

JOB FLASH



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NEVADA

MAY DATA (*SEASONALLY ADJUSTED)

JULY 2023

HEADLINE UNEMP RATE*

5.4%

Last Month: +0.0 Points
One Year Ago: +0.2 Points
Year-to-Date: -0.1 Points

TOTAL PAYROLL JOBS*

1,543,700

Last Month: +4,300 Jobs (+0.3%)
One Year Ago: +58,100 Jobs (+3.9%)
Year-to-Date: +17,800 Jobs (+1.2%)

Commentary: Nevada's seasonally-adjusted "headline" (minimum) unemployment rate remained flat in May. Relative to May 2022, the state gained 58,100 total payroll jobs (up 3.9%); of those, 50,900 were private payroll jobs (a 3.9% increase) and the unemployment rate increased 0.2 points. Average weekly hours decreased by 0.7 hours YOY and average weekly inflation-adjusted wages decreased 3.9% compared to May 2022. Of note, the Professional & Business Services sector has grown for the past 5 consecutive months and has generated 12,300 jobs YOY.

U-6 UNEMP RATE (Q1-23)

9.3%

Last Quarter: -0.1 Points
One Year Ago: -3.0 Points
Year-to-Date: -0.1 Points

PRIVATE JOBS*

1,370,000

Last Month: +3,600 Jobs (+0.3%)
One Year Ago: +50,900 Jobs (+3.9%)
Year-to-Date: +14,200 Jobs (+1.0%)

AVG WEEKLY HOURS

34.5

Last Month: -0.6 Hours (-1.7%)
One Year Ago: -0.7 Hours (-2.0%)
Year-to-Date: -0.6 Hours (-1.7%)

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE)

\$667.27 (\$734.45)

Last Month: -\$30.56 (-4.4%)
One Year Ago: -\$27.21 (-3.9%)
Year-to-Date: -\$32.30 (-4.6%)

[^]Real Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*

+0.2

EMPLOYMENT YOY # CHG.*

+58.1k

RCG JOB INDEX YOY PT. CHG.*

0

2023 v 2022 YOY JOB GROWTH %-PT. CHG

-2

RANK, BY STATE (+DC) YOY JOB GROWTH*

2/51

YOY JOB GAINS, BY SECTOR (TOP 3)

Leisure & Hospitality
+25,700
Professional & Business Services
+12,300
Education & Health Services
+11,500

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Government
3 Month(s)
Professional & Business Services
5 Month(s)
Education & Health Services
4 Month(s)

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LAS VEGAS MSA

MAY DATA
(*SEASONALLY ADJUSTED)

JULY 2023

HEADLINE UNEMP RATE 5.6%	Last Month:	+0.1 Points	
	One Year Ago:	-0.3 Points	
	Year-to-Date:	+0.0 Points	

TOTAL PAYROLL JOBS 1,127,400	Last Month:	+7,000 Jobs (+0.6%)	
	One Year Ago:	+46,800 Jobs (+4.3%)	
	Year-to-Date:	+12,600 Jobs (+1.1%)	

Commentary: The Las Vegas MSA “headline” (minimum) unemployment rate increased 0.1 points to 5.6% in May. Compared to May 2022, the economy gained 46,800 total payroll jobs (a 4.3% increase) and the unemployment rate decreased 0.3 points YOY. Inflation-adjusted average weekly wages decreased 3.8% while the average weekly hours worked decreased 0.6 hours YOY. The Lesiure and Hospitality and the Construction sector have seen jobs gains: 22,700 jobs and 8,300 jobs respectively. While job growth may seem strong, compared to May 2022, YOY job growth declined by 1.2%.

NV U-6 UNEMP RATE (Q1-23) 9.3%	Last Quarter:	-0.1 Points	
	One Year Ago:	-3.0 Points	
	Year-to-Date:	-0.1 Points	

PRIVATE JOBS 1,013,800	Last Month:	+6,800 Jobs (+0.7%)	
	One Year Ago:	+42,700 Jobs (+4.4%)	
	Year-to-Date:	+10,600 Jobs (+1.1%)	

AVG WEEKLY HOURS 34.7	Last Month:	-0.6 Hours (-1.7%)	
	One Year Ago:	-0.6 Hours (-1.7%)	
	Year-to-Date:	-0.4 Hours (-1.1%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$657.55 (\$737.18)	Last Month:	-\$24.02 (-3.5%)	
	One Year Ago:	-\$26.17 (-3.8%)	
	Year-to-Date:	-\$24.77 (-3.6%)	

[^]Real Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-0.3
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EMPLOYMENT YOY # CHG.	+46.8k
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RCG JOB INDEX YOY PT. CHG.	0.3
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2023 v 2022 YOY JOB GROWTH %-PT. CHG	-1.2
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RANK, BY METRO YOY JOB GROWTH*	19/387
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YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure & Hospitality +22,700 Jobs
Professional & Business Services +12,900 Jobs
Construction +8,300 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Construction 2 Month(s)
Leisure & Hospitality 4 Month(s)
Professional & Business Services 5 Month(s)

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RENO-SPARKS MSA

MAY DATA
(*SEASONALLY ADJUSTED)

JULY 2023

HEADLINE UNEMP RATE 4.1%	Last Month:	+0.1 Points	
	One Year Ago:	+0.8 Points	
	Year-to-Date:	+0.6 Points	

TOTAL PAYROLL JOBS 270,600	Last Month:	+100 Jobs (+0.0%)	
	One Year Ago:	+8,200 Jobs (+3.1%)	
	Year-to-Date:	+1,100 Jobs (+0.4%)	

Commentary: The Reno-Sparks MSA “headline” (minimum) unemployment rate declined by 0.1 points in May. This continues to be less than the Las Vegas rate. Compared to May 2022, the region gained 8,200 private payroll jobs (a 3.1% increase) while the unemployment rate increased 0.8 points YOY. YOY average weekly inflation-adjusted wages are 5.5% higher compared to May 2022 and average weekly hours decreased 0.1 hours (a 0.3% decrease). Compared to Las Vegas, the Reno-Sparks region has seen a 2.1% decline in YOY job growth compared to Vegas’ 1.2% decline.

NV U-6 UNEMP RATE (Q1-23) 9.3%	Last Quarter:	-0.1 Points	
	One Year Ago:	-3.0 Points	
	Year-to-Date:	-0.1 Points	

PRIVATE JOBS 237,200	Last Month:	+300 Jobs (+0.1%)	
	One Year Ago:	+7,100 Jobs (+3.1%)	
	Year-to-Date:	+200 Jobs (+0.1%)	

AVG WEEKLY HOURS 34.5	Last Month:	+0.0 Hours (+0.0%)	
	One Year Ago:	-0.1 Hours (-0.3%)	
	Year-to-Date:	-0.3 Hours (-0.9%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$756.11 (\$696.38)	Last Month:	-\$12.80 (-1.7%)	
	One Year Ago:	+\$39.64 (+5.5%)	
	Year-to-Date:	+\$13.35 (+1.8%)	

[^]Real Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
+0.8

EMPLOYMENT YOY # CHG.
+8.2k

RCG JOB INDEX YOY PT. CHG.
-0.8

2023 v 2022 YOY JOB GROWTH %-PT. CHG
-2.1

RANK, BY METRO YOY JOB GROWTH*
68/387

YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure & Hospitality +3,200 Jobs
Construction +2,500 Jobs
Education & Health Services +2,300 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Construction 2 Month(s)
Manufacturing 6 Month(s)
Education & Health Services 9 Month(s)