

JOB FLASH



www.rcgecon.com |

NEVADA

JANUARY DATA (*SEASONALLY ADJUSTED)

MARCH 2023

HEADLINE UNEMP RATE* 5.5%	Last Month:	+0.0 Points	◆
	One Year Ago:	+0.1 Points	▲
	Year-to-Date:	+0.0 Points	◆

TOTAL PAYROLL JOBS* 1,530,500	Last Month:	+4,600 Jobs (+0.3%)	▲
	One Year Ago:	+86,300 Jobs (+6.0%)	▲
	Year-to-Date:	+4,600 Jobs (+0.3%)	▲

Commentary: Nevada's seasonally-adjusted "headline" (minimum) unemployment rate remained constant in January. Relative to January 2022, the state gained 86,300 total payroll jobs (up 6.0%); of those, 75,300 were private payroll jobs (an 5.9% increase) and the unemployment rate increased 0.1 points YOY. Average weekly hours increased by 0.1 hours YOY and average weekly inflation-adjusted wages increased 0.8% compared to January 2022. Of note, Nevada ranks 1st in YOY job growth nationally. Furthermore, the Leisure & Hospitality sector has seen its 25th month of consecutive gains.

U-6 UNEMP RATE (Q4-22) 9.4%	Last Quarter:	-0.3 Points	▼
	One Year Ago:	-4.6 Points	▼
	Year-to-Date:	-4.6 Points	▼

PRIVATE JOBS* 1,359,100	Last Month:	+3,300 Jobs (+0.2%)	▲
	One Year Ago:	+75,300 Jobs (+5.9%)	▲
	Year-to-Date:	+3,300 Jobs (+0.2%)	▲

AVG WEEKLY HOURS 34.8	Last Month:	-0.3 Hours (-0.9%)	▼
	One Year Ago:	+0.1 Hours (+0.3%)	▲
	Year-to-Date:	-0.3 Hours (-0.9%)	▼

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$700.01 (\$734.45)	Last Month:	+\$0.44 (+0.1%)	▲
	One Year Ago:	+\$5.29 (+0.8%)	▲
	Year-to-Date:	+\$0.44 (+0.1%)	▲

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*	+0.1
---	-------------

EMPLOYMENT YOY # CHG.*	+86.3k
----------------------------------	---------------

RCG JOB INDEX YOY PT. CHG.*	1.3
---------------------------------------	------------

2023 v 2022 YOY JOB GROWTH %-PT. CHG	0
---	----------

RANK, BY STATE (+DC) YOY JOB GROWTH*	1/51
---	-------------

YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure & Hospitality +28,600
Professional & Business Services +15,000
Government +11,000

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Leisure & Hospitality 25 Month(s)
Government 4 Month(s)
Other Services 3 Month(s)

JOB FLASH



www.rcgecon.com |

LAS VEGAS MSA

JANUARY DATA
(*SEASONALLY ADJUSTED)

MARCH 2023

HEADLINE UNEMP RATE 5.9%	Last Month:	+0.5 Points	
	One Year Ago:	+0.1 Points	
	Year-to-Date:	+0.5 Points	

TOTAL PAYROLL JOBS 1,098,800	Last Month:	-16,000 Jobs (-1.4%)	
	One Year Ago:	+64,900 Jobs (+6.3%)	
	Year-to-Date:	-16,000 Jobs (-1.4%)	

Commentary: The Las Vegas MSA “headline” (minimum) unemployment rate increased 0.5 points to 5.9% in January. Compared to January 2022, the economy gained 64,900 total payroll jobs (a 6.3% increase); of those, 58,800 were private payroll jobs (a 6.3% increase) and the unemployment rate increased 0.1 points YOY. Inflation-adjusted average weekly wages decreased 0.5% while the average weekly hours worked increased 0.5 hours YOY. Of note, the Las Vegas MSA ranks 9th nationally for YOY job growth. For the YOY job gains, Leisure & Hospitality leads the way with 25,300 jobs.

NV U-6 UNEMP RATE (Q4-22) 9.4%	Last Quarter:	-0.3 Points	
	One Year Ago:	-4.6 Points	
	Year-to-Date:	-4.6 Points	

PRIVATE JOBS 990,100	Last Month:	-13,100 Jobs (-1.3%)	
	One Year Ago:	+58,800 Jobs (+6.3%)	
	Year-to-Date:	-13,100 Jobs (-1.3%)	

AVG WEEKLY HOURS 34.8	Last Month:	-0.3 Hours (-0.9%)	
	One Year Ago:	+0.5 Hours (+1.5%)	
	Year-to-Date:	-0.3 Hours (-0.9%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$679.07 (\$737.18)	Last Month:	-\$3.26 (-0.5%)	
	One Year Ago:	-\$3.21 (-0.5%)	
	Year-to-Date:	-\$3.26 (-0.5%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
+0.1

EMPLOYMENT YOY # CHG.
+64.9k

RCG JOB INDEX YOY PT. CHG.
2.4

2023 v 2022 YOY JOB GROWTH %-PT. CHG
0.6

RANK, BY METRO YOY JOB GROWTH*
9/387

YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure & Hospitality +25,300 Jobs
Professional & Business Services +12,100 Jobs
Construction +8,000 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Professional & Business Services 1 Month(s)
Other Services 1 Month(s)
Mining & Logging 0 Month(s)

JOB FLASH



www.rcgecon.com |

RENO-SPARKS MSA

JANUARY DATA
(*SEASONALLY ADJUSTED)

MARCH 2023

HEADLINE UNEMP RATE 4.5%	Last Month:	+1.1 Points	
	One Year Ago:	+1.3 Points	
	Year-to-Date:	+1.1 Points	

TOTAL PAYROLL JOBS 264,200	Last Month:	-5,300 Jobs (-2.0%)	
	One Year Ago:	+13,700 Jobs (+5.5%)	
	Year-to-Date:	-5,300 Jobs (-2.0%)	

Commentary: The Reno-Sparks MSA “headline” (minimum) unemployment rate increased by 1.1 points in January, twice the Las Vegas rate. Compared to January 2022, the region gained 13,700 total payroll jobs; of those, 11,100 were private payroll jobs (a 5.0% increase) and the unemployment rate increased 1.3 points YOY. Average weekly inflation-adjusted wages were 8.0% higher compared to January 2022 while average weekly hours decreased 0.1 hours (a 0.3% decrease). Compared to Las Vegas, the Reno-Sparks region has seen YOY average weekly inflation-adjusted wages increase by \$57.32; Las Vegas has seen a \$3.21 decrease.

NV U-6 UNEMP RATE (Q4-22) 9.4%	Last Quarter:	-0.3 Points	
	One Year Ago:	-4.6 Points	
	Year-to-Date:	-4.6 Points	

PRIVATE JOBS 233,200	Last Month:	-3,800 Jobs (-1.6%)	
	One Year Ago:	+11,100 Jobs (+5.0%)	
	Year-to-Date:	-3,800 Jobs (-1.6%)	

AVG WEEKLY HOURS 35	Last Month:	+0.2 Hours (+0.6%)	
	One Year Ago:	-0.1 Hours (-0.3%)	
	Year-to-Date:	+0.2 Hours (+0.6%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$776.95 (\$696.38)	Last Month:	+\$34.19 (+4.6%)	
	One Year Ago:	+\$57.32 (+8.0%)	
	Year-to-Date:	+\$34.19 (+4.6%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG. +1.3
--

EMPLOYMENT YOY # CHG. +13.7k

RCG JOB INDEX YOY PT. CHG. 0.8

2023 v 2022 YOY JOB GROWTH %-PT. CHG 0.2

RANK, BY METRO YOY JOB GROWTH* 37/387
--

YOY JOB GAINS, BY SECTOR (TOP 3) Leisure & Hospitality +4,500 Jobs Government +2,600 Jobs Education & Health Services +2,100 Jobs
--

CONSECUTIVE GAINS, BY MONTHS (TOP 3) Education & Health Services 6 Month(s) Mining & Logging 0 Month(s) Manufacturing 0 Month(s)
