

# JOB FLASH



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## NEVADA

MARCH DATA (\*SEASONALLY ADJUSTED)

MAY 2023

<b>HEADLINE UNEMP RATE*</b> <b>5.5%</b>	Last Month:	+0.0 Points	◆
	One Year Ago:	+0.2 Points	▲
	Year-to-Date:	+0.0 Points	◆

<b>TOTAL PAYROLL JOBS*</b> <b>1,543,200</b>	Last Month:	+4,600 Jobs (+0.3%)	▲
	One Year Ago:	+75,000 Jobs (+5.1%)	▲
	Year-to-Date:	+17,300 Jobs (+1.1%)	▲

**Commentary:** Nevada's seasonally-adjusted "headline" (minimum) unemployment rate remained flat in March. Relative to March 2022, the state gained 75,000 total payroll jobs (up 5.1%); of those, 66,600 were private payroll jobs (an 5.1% increase) and the unemployment rate increased 0.2 points. Average weekly hours decreased by 0.2 hours YOY and average weekly inflation-adjusted wages decreased 0.8% compared to March 2022. Of note, the Leisure & Hospitality sector has grown for the past 27 consecutive months and has generated 30,700 jobs YOY.

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

<b>PRIVATE JOBS*</b> <b>1,371,500</b>	Last Month:	+4,000 Jobs (+0.3%)	▲
	One Year Ago:	+66,600 Jobs (+5.1%)	▲
	Year-to-Date:	+15,700 Jobs (+1.2%)	▲

<b>AVG WEEKLY HOURS</b> <b>34.7</b>	Last Month:	-0.2 Hours (-0.6%)	▼
	One Year Ago:	-0.2 Hours (-0.6%)	▼
	Year-to-Date:	-0.4 Hours (-1.1%)	▼

<b>REAL AVG WEEKLY WAGE<sup>^</sup></b> <b>(DEC-07 PEAK WAGE)</b> <b>\$682.59 (\$734.45)</b>	Last Month:	-\$10.39 (-1.5%)	▼
	One Year Ago:	-\$5.46 (-0.8%)	▼
	Year-to-Date:	-\$16.98 (-2.4%)	▼

<sup>^</sup>Real Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> <b>YOY %-PT. CHG.*</b>
<b>+0.2</b>

<b>EMPLOYMENT</b> <b>YOY # CHG.*</b>
<b>+75.0k</b>

<b>RCG JOB INDEX</b> <b>YOY PT. CHG.*</b>
<b>0</b>

<b>2023 v 2022 YOY JOB</b> <b>GROWTH %-PT. CHG</b>
<b>-0.8</b>

<b>RANK, BY STATE (+DC)</b> <b>YOY JOB GROWTH*</b>
<b>1/51</b>

<b>YOY JOB GAINS,</b> <b>BY SECTOR (TOP 3)</b>
Leisure & Hospitality +30,700
Professional & Business Services +15,800
Education & Health Services +13,800

<b>CONSECUTIVE GAINS,</b> <b>BY MONTHS (TOP 3)</b>
Leisure & Hospitality 27 Month(s)
Professional & Business Services 3 Month(s)
Education & Health Services 2 Month(s)

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## LAS VEGAS MSA

MARCH DATA  
(\*SEASONALLY ADJUSTED)

MAY 2023

<b>HEADLINE UNEMP RATE</b>  <b>5.7%</b>	Last Month:	-0.3 Points	
	One Year Ago:	-0.2 Points	
	Year-to-Date:	+0.1 Points	

<b>TOTAL PAYROLL JOBS</b>  <b>1,118,800</b>	Last Month:	+7,400 Jobs (+0.7%)	
	One Year Ago:	+58,700 Jobs (+5.5%)	
	Year-to-Date:	+4,000 Jobs (+0.4%)	

**Commentary:** The Las Vegas MSA “headline” (minimum) unemployment rate declined 0.3 points to 5.7% in March. Compared to March 2022, the economy gained 58,700 total payroll jobs (a 5.5% increase) and the unemployment rate decreased 0.2 points YOY. Inflation-adjusted average weekly wages decreased 2.6% while the average weekly hours worked remained flat YOY. Both the Lesiure and Hospitality and the Construction sector have seen jobs gains: 29,600 jobs and 10,300 jobs respectively. While job growth may seem strong, compared to March 2022, YOY job growth remained flat.

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

<b>PRIVATE JOBS</b>  <b>1,006,600</b>	Last Month:	+7,500 Jobs (+0.8%)	
	One Year Ago:	+53,200 Jobs (+5.6%)	
	Year-to-Date:	+3,400 Jobs (+0.3%)	

<b>AVG WEEKLY HOURS</b>  <b>34.9</b>	Last Month:	-0.3 Hours (-0.9%)	
	One Year Ago:	+0.0 Hours (+0.0%)	
	Year-to-Date:	-0.2 Hours (-0.6%)	

<b>REAL AVG WEEKLY WAGE<sup>^</sup></b> (DEC-07 PEAK WAGE) <b>\$663.63 (\$737.18)</b>	Last Month:	-\$9.74 (-1.4%)	
	One Year Ago:	-\$17.55 (-2.6%)	
	Year-to-Date:	-\$18.70 (-2.7%)	

<sup>^</sup>Real Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> YOY %-PT. CHG.	<b>-0.2</b>
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<b>EMPLOYMENT</b> YOY # CHG.	<b>+58.7k</b>
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<b>RCG JOB INDEX</b> YOY PT. CHG.	<b>0.3</b>
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<b>2023 v 2022 YOY JOB GROWTH %-PT. CHG</b>	<b>0</b>
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<b>RANK, BY METRO</b> YOY JOB GROWTH*	<b>7/387</b>
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<b>YOY JOB GAINS, BY SECTOR (TOP 3)</b>
Leisure & Hospitality +29,600 Jobs
Professional & Business Services +15,500 Jobs
Construction +10,300 Jobs

<b>CONSECUTIVE GAINS, BY MONTHS (TOP 3)</b>
Leisure & Hospitality 2 Month(s)
Manufacturing 4 Month(s)
Education & Health Services 2 Month(s)

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## RENO-SPARKS MSA

MARCH DATA  
(\*SEASONALLY ADJUSTED)

MAY 2023

<b>HEADLINE UNEMP RATE</b>  <b>4.4%</b>	Last Month:	-0.1 Points	
	One Year Ago:	+1.3 Points	
	Year-to-Date:	+0.9 Points	

<b>TOTAL PAYROLL JOBS</b>  <b>269,200</b>	Last Month:	+300 Jobs (+0.1%)	
	One Year Ago:	+10,600 Jobs (+4.1%)	
	Year-to-Date:	-300 Jobs (-0.1%)	

**Commentary:** The Reno-Sparks MSA “headline” (minimum) unemployment rate declined by 0.1 points in March. This continues to be less than the Las Vegas rate. Compared to March 2022, the region gained 10,600 private payroll jobs (a 4.1% increase) while the unemployment rate increased 1.3 points YOY. YOY average weekly inflation-adjusted wages are 6.7% higher compared to March 2022 and average weekly hours decreased 1.1 hours (a 3.2% decrease). Compared to Las Vegas, the Reno-Sparks region has seen a 1.1% decline in YOY job growth compared to Vegas’ flat job growth performance.

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

<b>PRIVATE JOBS</b>  <b>236,000</b>	Last Month:	+100 Jobs (+0.0%)	
	One Year Ago:	+9,600 Jobs (+4.2%)	
	Year-to-Date:	-1,000 Jobs (-0.4%)	

<b>AVG WEEKLY HOURS</b>  <b>33.8</b>	Last Month:	+0.0 Hours (+0.0%)	
	One Year Ago:	-1.1 Hours (-3.2%)	
	Year-to-Date:	-1.0 Hours (-2.9%)	

<b>REAL AVG WEEKLY WAGE<sup>^</sup></b> <b>(DEC-07 PEAK WAGE)</b>  <b>\$748.85 (\$696.38)</b>	Last Month:	-\$6.90 (-0.9%)	
	One Year Ago:	+\$47.29 (+6.7%)	
	Year-to-Date:	+\$6.08 (+0.8%)	

<sup>^</sup>Real Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> <b>YOY %-PT. CHG.</b>  	<b>+1.3</b>
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<b>EMPLOYMENT</b> <b>YOY # CHG.</b>  	<b>+10.6k</b>
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<b>RCG JOB INDEX</b> <b>YOY PT. CHG.</b>  	<b>-0.8</b>
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<b>2023 v 2022 YOY JOB</b> <b>GROWTH %-PT. CHG</b>  	<b>-1.1</b>
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<b>RANK, BY METRO</b> <b>YOY JOB GROWTH*</b>  <b>31/387</b>
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<b>YOY JOB GAINS,</b> <b>BY SECTOR (TOP 3)</b>  Leisure & Hospitality +4,100 Jobs  Construction +3,100 Jobs  Education & Health Services +2,900 Jobs
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<b>CONSECUTIVE GAINS,</b> <b>BY MONTHS (TOP 3)</b>  Manufacturing 4 Month(s)  Education & Health Services 7 Month(s)  Construction 1 Month(s)
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