

JOB FLASH



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NEVADA

AUGUST DATA (*SEASONALLY ADJUSTED)

OCTOBER 2023

HEADLINE UNEMP RATE* 5.4%	Last Month:	+0.1 Points	
	One Year Ago:	+0.0 Points	
	Year-to-Date:	-0.1 Points	

TOTAL PAYROLL JOBS* 1,560,500	Last Month:	+9,100 Jobs (+0.6%)	
	One Year Ago:	+58,200 Jobs (+3.9%)	
	Year-to-Date:	+34,600 Jobs (+2.3%)	

Commentary: Nevada's seasonally-adjusted "headline" (minimum) unemployment rate increased 0.1 points in August. Relative to August 2022, the state gained 58,200 total payroll jobs (up 3.9%); of those, 50,900 were private payroll jobs (a 3.8% increase) and the unemployment rate remained flat. Average weekly hours remained flat YOY and average weekly inflation-adjusted wages decreased 1.4% compared to August 2022. Of note, the Leisure & Hospitality sector has grown for the past 4 consecutive months and has generated 20,400 jobs YOY.

U-6 UNEMP RATE (Q2-23) 9.3%	Last Quarter:	-0.1 Points	
	One Year Ago:	-1.0 Points	
	Year-to-Date:	-0.1 Points	

PRIVATE JOBS* 1,385,600	Last Month:	+8,200 Jobs (+0.6%)	
	One Year Ago:	+50,900 Jobs (+3.8%)	
	Year-to-Date:	+29,800 Jobs (+2.2%)	

AVG WEEKLY HOURS 34.7	Last Month:	-0.1 Hours (-0.3%)	
	One Year Ago:	+0.0 Hours (+0.0%)	
	Year-to-Date:	-0.4 Hours (-1.1%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$672.19 (\$734.45)	Last Month:	-\$7.31 (-1.1%)	
	One Year Ago:	-\$9.31 (-1.4%)	
	Year-to-Date:	-\$27.39 (-3.9%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*		+0.0
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EMPLOYMENT YOY # CHG.*		+58.2k
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RCG JOB INDEX YOY PT. CHG.*		0
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2023 v 2022 YOY JOB GROWTH %-PT. CHG		-2
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RANK, BY STATE (+DC) YOY JOB GROWTH*	1/51
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YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure & Hospitality +20,400
Professional & Business Services +10,800
Education & Health Services +9,300

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

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LAS VEGAS MSA

AUGUST DATA
(*SEASONALLY ADJUSTED)

OCTOBER 2023

HEADLINE UNEMP RATE 6.1%	Last Month:	+0.0 Points	
	One Year Ago:	-0.1 Points	
	Year-to-Date:	+0.5 Points	

TOTAL PAYROLL JOBS 1,136,800	Last Month:	+10,300 Jobs (+0.9%)	
	One Year Ago:	+48,600 Jobs (+4.5%)	
	Year-to-Date:	+22,000 Jobs (+2.0%)	

Commentary: The Las Vegas MSA “headline” (minimum) unemployment rate stayed flat at 6.1% in August. Compared to August 2022, the economy gained 48,600 total payroll jobs (a 4.5% increase) and the unemployment rate decreased 0.1 points YOY. Inflation-adjusted average weekly wages decreased 2.4% while the average weekly hours worked decreased 0.6 hours YOY. Both the Leisure and Hospitality and the Construction sector have seen jobs gains: 18,400 jobs and 6,400 jobs respectively. While job growth may seem strong, compared to August 2022, YOY job growth declined by 1.1%.

NV U-6 UNEMP RATE (Q2-23) 9.3%	Last Quarter:	-0.1 Points	
	One Year Ago:	-1.0 Points	
	Year-to-Date:	-0.1 Points	

PRIVATE JOBS 1,028,700	Last Month:	+7,600 Jobs (+0.7%)	
	One Year Ago:	+45,000 Jobs (+4.6%)	
	Year-to-Date:	+25,500 Jobs (+2.5%)	

AVG WEEKLY HOURS 34.8	Last Month:	+0.0 Hours (+0.0%)	
	One Year Ago:	-0.2 Hours (-0.6%)	
	Year-to-Date:	-0.3 Hours (-0.9%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$654.88 (\$737.18)	Last Month:	-\$8.28 (-1.2%)	
	One Year Ago:	-\$16.23 (-2.4%)	
	Year-to-Date:	-\$27.44 (-4.0%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-0.1
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EMPLOYMENT YOY # CHG.	+48.6k
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RCG JOB INDEX YOY PT. CHG.	0.3
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2023 v 2022 YOY JOB GROWTH %-PT. CHG	-1.1
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RANK, BY METRO YOY JOB GROWTH*	20/387
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YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure & Hospitality +18,400 Jobs
Professional & Business Services +9,700 Jobs
Construction +6,400 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Leisure & Hospitality 7 Month(s)
Manufacturing 4 Month(s)
Other Services 4 Month(s)

JOB FLASH



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RENO-SPARKS MSA

AUGUST DATA
(*SEASONALLY ADJUSTED)

OCTOBER 2023

HEADLINE UNEMP RATE 4.5%	Last Month:	+0.1 Points	
	One Year Ago:	+0.7 Points	
	Year-to-Date:	+1.0 Points	

TOTAL PAYROLL JOBS 270,500	Last Month:	+1,700 Jobs (+0.6%)	
	One Year Ago:	+9,700 Jobs (+3.7%)	
	Year-to-Date:	+1,000 Jobs (+0.4%)	

Commentary: The Reno-Sparks MSA “headline” (minimum) unemployment rate increased by 0.1 points in August. This continues to be less than the Las Vegas rate. Compared to August 2022, the region gained 7,700 private payroll jobs (a 3.3% increase) while the unemployment rate increased 0.7 points YOY. YOY average weekly inflation-adjusted wages are 5.0% higher compared to August 2022 and average weekly hours increased 0.6 hours (a 1.8% increase). The Reno-Sparks region seen a 1.5% decline in YOY job growth compared to Vegas’ 1.1% decline.

NV U-6 UNEMP RATE (Q2-23) 9.3%	Last Quarter:	-0.1 Points	
	One Year Ago:	-1.0 Points	
	Year-to-Date:	-0.1 Points	

PRIVATE JOBS 240,900	Last Month:	+1,500 Jobs (+0.6%)	
	One Year Ago:	+7,700 Jobs (+3.3%)	
	Year-to-Date:	+3,900 Jobs (+1.6%)	

AVG WEEKLY HOURS 34.4	Last Month:	-0.4 Hours (-1.1%)	
	One Year Ago:	+0.6 Hours (+1.8%)	
	Year-to-Date:	-0.4 Hours (-1.1%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$729.32 (\$696.38)	Last Month:	-\$22.86 (-3.0%)	
	One Year Ago:	+\$34.75 (+5.0%)	
	Year-to-Date:	-\$13.44 (-1.8%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
+0.7

EMPLOYMENT YOY # CHG.
+9.7k

RCG JOB INDEX YOY PT. CHG.
-0.8

2023 v 2022 YOY JOB GROWTH %-PT. CHG
-1.5

RANK, BY METRO YOY JOB GROWTH*
43/387

YOY JOB GAINS, BY SECTOR (TOP 3)
Education & Health Services +2,600 Jobs
Government +2,000 Jobs
Construction +1,900 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Financial Activities 2 Month(s)
Other Services 2 Month(s)
Trade, Transportation & Utilities 1 Month(s)