

JOB FLASH



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NEVADA

JULY DATA (*SEASONALLY ADJUSTED)

SEPTEMBER 2023

HEADLINE UNEMP RATE* 5.3%	Last Month:	-0.1 Points	
	One Year Ago:	+0.0 Points	
	Year-to-Date:	-0.2 Points	

TOTAL PAYROLL JOBS* 1,551,400	Last Month:	+2,700 Jobs (+0.2%)	
	One Year Ago:	+57,900 Jobs (+3.9%)	
	Year-to-Date:	+25,500 Jobs (+1.7%)	

Commentary: Nevada's seasonally-adjusted "headline" (minimum) unemployment rate increased 0.1 points in July. Relative to July 2022, the state gained 57,900 total payroll jobs (up 3.9%); of those, 50,700 were private payroll jobs (an 3.8% increase) and the unemployment rate remained flat. Average weekly hours increased by 0.1 hours YOY and average weekly inflation-adjusted wages decreased 0.1% compared to July 2022. Of note, the Leisure & Hospitality sector has grown for the past 3 consecutive months and has generated 22,400 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* 1,377,400	Last Month:	+2,900 Jobs (+0.2%)	
	One Year Ago:	+50,700 Jobs (+3.8%)	
	Year-to-Date:	+21,600 Jobs (+1.6%)	

AVG WEEKLY HOURS 34.8	Last Month:	+0.2 Hours (+0.6%)	
	One Year Ago:	+0.1 Hours (+0.3%)	
	Year-to-Date:	-0.3 Hours (-0.9%)	

REAL AVG WEEKLY WAGE^ (DEC-07 PEAK WAGE) \$679.49 (\$734.45)	Last Month:	+\$11.28 (+1.7%)	
	One Year Ago:	-\$0.95 (-0.1%)	
	Year-to-Date:	-\$20.08 (-2.9%)	

^Real Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.* +0.0

EMPLOYMENT YOY # CHG.* +57.9k
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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 +22,400 Professional & Business Services +11,800 Education & Health Services +10,800
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CONSECUTIVE GAINS, BY MONTHS (TOP 3) Other Services 3 Month(s) Leisure & Hospitality 3 Month(s) Construction 3 Month(s)
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LAS VEGAS MSA

JULY DATA
(*SEASONALLY ADJUSTED)

SEPTEMBER 2023

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

TOTAL PAYROLL JOBS 1,126,500	Last Month:	-1,600 Jobs (-0.1%)	
	One Year Ago:	+48,400 Jobs (+4.5%)	
	Year-to-Date:	+11,700 Jobs (+1.0%)	

Commentary: The Las Vegas MSA “headline” (minimum) unemployment rate increased 0.1 points to 6.1% in July. Compared to July 2022, the economy gained 48,400 total payroll jobs (a 4.5% increase) and the unemployment rate decreased 0.1 points YOY. Inflation-adjusted average weekly wages decreased 1.8% while the average weekly hours worked declined 0.2 hours YOY. Interestingly, both the Leisure and Hospitality and the Professional and Business Services sectors have seen jobs gains: 18,800 jobs and 11,600 jobs respectively. While job growth may seem strong, compared to July 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 1,021,100	Last Month:	+1,700 Jobs (+0.2%)	
	One Year Ago:	+44,400 Jobs (+4.5%)	
	Year-to-Date:	+17,900 Jobs (+1.8%)	

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

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$663.16 (\$737.18)	Last Month:	+\$14.18 (+2.2%)	
	One Year Ago:	-\$12.16 (-1.8%)	
	Year-to-Date:	-\$19.16 (-2.8%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-0.1
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EMPLOYMENT YOY # CHG.	+48.4k
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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*	26/387
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YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure & Hospitality +18,800 Jobs
Professional & Business Services +11,600 Jobs
Education & Health Services +8,000 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Leisure & Hospitality 6 Month(s)
Manufacturing 3 Month(s)
Other Services 3 Month(s)

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RENO-SPARKS MSA

JULY DATA
(*SEASONALLY ADJUSTED)

SEPTEMBER 2023

HEADLINE UNEMP RATE 4.4%	Last Month:	-0.1 Points	
	One Year Ago:	+0.8 Points	
	Year-to-Date:	+0.9 Points	

TOTAL PAYROLL JOBS 268,800	Last Month:	-2,200 Jobs (-0.8%)	
	One Year Ago:	+9,300 Jobs (+3.6%)	
	Year-to-Date:	-700 Jobs (-0.3%)	

Commentary: The Reno-Sparks MSA “headline” (minimum) unemployment rate declined by 0.1 points in July. This continues to be less than the Las Vegas rate. Compared to July 2022, the region gained 9,300 private payroll jobs (a 3.6% increase) while the unemployment rate increased 0.8 points YOY. YOY average weekly inflation-adjusted wages are 10.8% higher compared to July 2022 and average weekly hours increased 0.8 hours (a 2.4% increase). Compared to Las Vegas, the Reno-Sparks region has only seen a 0.8% 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 239,400	Last Month:	+200 Jobs (+0.1%)	
	One Year Ago:	+7,600 Jobs (+3.3%)	
	Year-to-Date:	+2,400 Jobs (+1.0%)	

AVG WEEKLY HOURS 34.8	Last Month:	+0.2 Hours (+0.6%)	
	One Year Ago:	+0.8 Hours (+2.4%)	
	Year-to-Date:	+0.0 Hours (+0.0%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$752.18 (\$696.38)	Last Month:	+\$3.82 (+0.5%)	
	One Year Ago:	+\$73.60 (+10.8%)	
	Year-to-Date:	+\$9.42 (+1.3%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG. +0.8
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EMPLOYMENT YOY # CHG. +9.3k
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RCG JOB INDEX YOY PT. CHG. -0.8
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2023 v 2022 YOY JOB GROWTH %-PT. CHG -1.6
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RANK, BY METRO YOY JOB GROWTH* 52/387
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YOY JOB GAINS, BY SECTOR (TOP 3) Education & Health Services +2,700 Jobs Construction +2,100 Jobs Leisure & Hospitality +2,000 Jobs
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CONSECUTIVE GAINS, BY MONTHS (TOP 3) Construction 4 Month(s) Trade, Transportation & Utilities 4 Month(s) Leisure & Hospitality 3 Month(s)
