

JOB FLASH



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NEVADA

SEPTEMBER DATA (*SEASONALLY ADJUSTED)

NOVEMBER 2023

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

TOTAL PAYROLL JOBS* 1,563,700	Last Month:	+7,100 Jobs (+0.5%)	▲
	One Year Ago:	+50,800 Jobs (+3.4%)	▲
	Year-to-Date:	+37,800 Jobs (+2.5%)	▲

Commentary: Nevada's seasonally-adjusted "headline" (minimum) unemployment rate stayed flat in September. Relative to September 2022, the state gained 50,800 total payroll jobs (up 3.4%); of those, 44,300 were private payroll jobs (a 3.3% increase) and the unemployment rate declined 0.1 points. Average weekly hours decreased by 0.2 hours YOY and average weekly inflation-adjusted wages decreased 3.3% compared to September 2022. Of note, the Leisure & Hospitality sector has grown for the past 5 consecutive months and has generated 18,500 jobs YOY followed by Professional & Business Services with 13,600 jobs added YOY.

U-6 UNEMP RATE (Q3-23) 9.1%	Last Quarter:	-0.2 Points	▼
	One Year Ago:	-0.6 Points	▼
	Year-to-Date:	-0.3 Points	▼

PRIVATE JOBS* 1,390,100	Last Month:	+4,600 Jobs (+0.3%)	▲
	One Year Ago:	+44,300 Jobs (+3.3%)	▲
	Year-to-Date:	+34,300 Jobs (+2.5%)	▲

AVG WEEKLY HOURS 34.4	Last Month:	-0.2 Hours (-0.6%)	▼
	One Year Ago:	-0.2 Hours (-0.6%)	▼
	Year-to-Date:	-0.7 Hours (-2.0%)	▼

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$668.56 (\$734.45)	Last Month:	-\$1.01 (-0.2%)	▼
	One Year Ago:	-\$23.03 (-3.3%)	▼
	Year-to-Date:	-\$31.01 (-4.4%)	▼

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*	-0.1
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EMPLOYMENT YOY # CHG.*	+50.8k
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RCG JOB INDEX YOY PT. CHG.*	-0.1
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2023 v 2022 YOY JOB GROWTH %-PT. CHG	-2.6
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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 +18,500
Professional & Business Services +13,600
Education & Health Services +9,200

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Leisure & Hospitality 5 Month(s)
Construction 5 Month(s)
Manufacturing 4 Month(s)

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LAS VEGAS MSA

SEPTEMBER DATA
(*SEASONALLY ADJUSTED)

NOVEMBER 2023

HEADLINE UNEMP RATE 5.7%	Last Month:	-0.4 Points	
	One Year Ago:	-0.1 Points	
	Year-to-Date:	+0.1 Points	

TOTAL PAYROLL JOBS 1,140,300	Last Month:	+8,200 Jobs (+0.7%)	
	One Year Ago:	+39,100 Jobs (+3.6%)	
	Year-to-Date:	+25,500 Jobs (+2.3%)	

Commentary: The Las Vegas MSA “headline” (minimum) unemployment rate declined 0.4 points to 5.7% in September. Compared to September 2022, the economy gained 39,100 total payroll jobs (a 3.6% increase) and the unemployment rate decreased 0.6 points YOY. Inflation-adjusted average weekly wages decreased 5.1% while the average weekly hours worked decreased 0.2 hours YOY. The Leisure and Hospitality and the Professional & Business Services sector have seen jobs gains: 16,500 jobs and 12,000 jobs respectively. While this job growth is strong, compared to September 2022, YOY job growth declined by 2%.

NV U-6 UNEMP RATE (Q3-23) 9.1%	Last Quarter:	-0.2 Points	
	One Year Ago:	-0.6 Points	
	Year-to-Date:	-0.3 Points	

PRIVATE JOBS 1,031,200	Last Month:	+3,100 Jobs (+0.3%)	
	One Year Ago:	+39,400 Jobs (+4.0%)	
	Year-to-Date:	+28,000 Jobs (+2.8%)	

AVG WEEKLY HOURS 34.5	Last Month:	-0.2 Hours (-0.6%)	
	One Year Ago:	-0.2 Hours (-0.6%)	
	Year-to-Date:	-0.6 Hours (-1.7%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$647.88 (\$737.18)	Last Month:	-\$1.24 (-0.2%)	
	One Year Ago:	-\$35.07 (-5.1%)	
	Year-to-Date:	-\$34.45 (-5.0%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-0.1
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EMPLOYMENT YOY # CHG.	+39.1k
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RCG JOB INDEX YOY PT. CHG.	0.2
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2023 v 2022 YOY JOB GROWTH %-PT. CHG	-2
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RANK, BY METRO YOY JOB GROWTH*	44/387
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YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure & Hospitality +16,500 Jobs
Professional & Business Services +12,000 Jobs
Education & Health Services +6,800 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Trade, Transportation & Utilities 3 Month(s)
Education & Health Services 2 Month(s)
Government 1 Month(s)

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RENO-SPARKS MSA

SEPTEMBER DATA
(*SEASONALLY ADJUSTED)

NOVEMBER 2023

HEADLINE UNEMP RATE 4.2%	Last Month:	-0.3 Points	
	One Year Ago:	+0.8 Points	
	Year-to-Date:	+0.7 Points	

TOTAL PAYROLL JOBS 274,600	Last Month:	+4,700 Jobs (+1.7%)	
	One Year Ago:	+8,300 Jobs (+3.1%)	
	Year-to-Date:	+5,100 Jobs (+1.9%)	

Commentary: The Reno-Sparks MSA “headline” (minimum) unemployment rate declined by 0.3 points in September. This continues to be lower than the Las Vegas rate. Compared to September 2022, the region gained 8,300 private payroll jobs (a 3.1% increase) while the unemployment rate declined 0.8 points YOY. YOY average weekly inflation-adjusted wages are 4.9% higher compared to September 2022 and average weekly hours increased 0.9 hours (a 2.7% increase). Compared to Las Vegas, the Reno-Sparks region has seen a 2.1% decline in YOY job growth compared to Vega’s 2.0% decline.

NV U-6 UNEMP RATE (Q3-23) 9.1%	Last Quarter:	-0.2 Points	
	One Year Ago:	-0.6 Points	
	Year-to-Date:	-0.3 Points	

PRIVATE JOBS 240,800	Last Month:	-200 Jobs (-0.1%)	
	One Year Ago:	+6,800 Jobs (+2.9%)	
	Year-to-Date:	+3,800 Jobs (+1.6%)	

AVG WEEKLY HOURS 34.6	Last Month:	+0.3 Hours (+0.9%)	
	One Year Ago:	+0.9 Hours (+2.7%)	
	Year-to-Date:	-0.2 Hours (-0.6%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$735.74 (\$696.38)	Last Month:	+\$6.28 (+0.9%)	
	One Year Ago:	+\$34.58 (+4.9%)	
	Year-to-Date:	-\$7.02 (-0.9%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG. +0.8
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EMPLOYMENT YOY # CHG. +8.3k
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RCG JOB INDEX YOY PT. CHG. -0.9
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2023 v 2022 YOY JOB GROWTH %-PT. CHG -2.1
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RANK, BY METRO YOY JOB GROWTH* 39/387
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YOY JOB GAINS, BY SECTOR (TOP 3) Education & Health Services +2,800 Jobs Leisure & Hospitality +1,900 Jobs Government +1,500 Jobs
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CONSECUTIVE GAINS, BY MONTHS (TOP 3) Professional & Business Services 2 Month(s) Education & Health Services 2 Month(s) Government 1 Month(s)
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