

JOB FLASH



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NEVADA

OCTOBER DATA (*SEASONALLY ADJUSTED)

DECEMBER 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* 1,571,300	Last Month:	+5,500 Jobs (+0.4%)	
	One Year Ago:	+52,200 Jobs (+3.4%)	
	Year-to-Date:	+45,400 Jobs (+3.0%)	

Commentary: Nevada's seasonally-adjusted "headline" (minimum) unemployment rate remained flat in October. Relative to October 2022, the state gained 52,200 total payroll jobs (up 3.4%); of those, 45,400 were private payroll jobs (a 3.0% increase) and the unemployment rate declined 0.1 points. Average weekly hours decreased by 0.7 hours YOY and average weekly inflation-adjusted wages decreased 4.1% compared to October 2022. Of note, the Leisure & Hospitality sector has grown for the past 6 consecutive months and has generated 13,500 jobs 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* 1,393,500	Last Month:	+4,400 Jobs (+0.3%)	
	One Year Ago:	+43,700 Jobs (+3.2%)	
	Year-to-Date:	+37,700 Jobs (+2.8%)	

AVG WEEKLY HOURS 34.6	Last Month:	+0.2 Hours (+0.6%)	
	One Year Ago:	-0.7 Hours (-2.0%)	
	Year-to-Date:	-0.5 Hours (-1.4%)	

REAL AVG WEEKLY WAGE^ (DEC-07 PEAK WAGE) \$665.19 (\$734.45)	Last Month:	+\$1.60 (+0.2%)	
	One Year Ago:	-\$28.08 (-4.1%)	
	Year-to-Date:	-\$34.38 (-4.9%)	

^Real Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

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

EMPLOYMENT YOY # CHG.* +52.2k
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RCG JOB INDEX YOY PT. CHG.* -0.1

2023 v 2022 YOY JOB GROWTH %-PT. CHG -2.5
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RANK, BY STATE (+DC) YOY JOB GROWTH* 2/51
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YOY JOB GAINS, BY SECTOR (TOP 3) Leisure & Hospitality +13,500 Professional & Business Services +10,900 Government +8,500
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CONSECUTIVE GAINS, BY MONTHS (TOP 3) Leisure & Hospitality 6 Month(s) Construction 6 Month(s) Manufacturing 5 Month(s)

JOB FLASH



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LAS VEGAS MSA

OCTOBER DATA
(*SEASONALLY ADJUSTED)

DECEMBER 2023

HEADLINE UNEMP RATE 5.4%	Last Month:	-0.3 Points	▼
	One Year Ago:	-0.5 Points	▼
	Year-to-Date:	-0.2 Points	▼

TOTAL PAYROLL JOBS 1,153,900	Last Month:	+9,900 Jobs (+0.9%)	▲
	One Year Ago:	+39,500 Jobs (+3.5%)	▲
	Year-to-Date:	+39,100 Jobs (+3.5%)	▲

Commentary: The Las Vegas MSA “headline” (minimum) unemployment rate declined 0.3 points to 5.4% in October. Compared to October 2022, the economy gained 39,500 total payroll jobs (a 3.5% increase) and the unemployment rate decreased 0.5 points YOY. Inflation-adjusted average weekly wages decreased 4.4% while the average weekly hours worked declined 0.7 hours YOY. Interestingly, both the Leisure and Hospitality and the Professional & Business Services sector have seen jobs gains: 12,800 jobs and 9,000 jobs respectively. While job growth may seem strong, compared to October 2022, YOY job growth declined by 2.0%.

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 1,039,100	Last Month:	+8,900 Jobs (+0.9%)	▲
	One Year Ago:	+35,200 Jobs (+3.5%)	▲
	Year-to-Date:	+35,900 Jobs (+3.6%)	▲

AVG WEEKLY HOURS 34.9	Last Month:	+0.5 Hours (+1.5%)	▲
	One Year Ago:	-0.7 Hours (-2.0%)	▼
	Year-to-Date:	-0.2 Hours (-0.6%)	▼

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$654.73 (\$737.18)	Last Month:	+\$11.21 (+1.7%)	▲
	One Year Ago:	-\$30.46 (-4.4%)	▼
	Year-to-Date:	-\$27.60 (-4.0%)	▼

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
-0.5

EMPLOYMENT YOY # CHG.
+39.5k

RCG JOB INDEX YOY PT. CHG.
0.2

2023 v 2022 YOY JOB GROWTH %-PT. CHG
-2

RANK, BY METRO YOY JOB GROWTH*
28/387

YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure & Hospitality +12,800 Jobs
Professional & Business Services +9,000 Jobs
Education & Health Services +5,300 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Manufacturing 6 Month(s)
Trade, Transportation & Utilities 4 Month(s)
Education & Health Services 3 Month(s)

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RENO-SPARKS MSA

OCTOBER DATA
(*SEASONALLY ADJUSTED)

DECEMBER 2023

HEADLINE UNEMP RATE 4%	Last Month:	-0.2 Points	
	One Year Ago:	+0.3 Points	
	Year-to-Date:	+0.5 Points	

TOTAL PAYROLL JOBS 275,900	Last Month:	+1,500 Jobs (+0.5%)	
	One Year Ago:	+8,500 Jobs (+3.2%)	
	Year-to-Date:	+6,400 Jobs (+2.4%)	

Commentary: The Reno-Sparks MSA “headline” (minimum) unemployment rate declined by 0.2 points in October. This continues to be lower than the Las Vegas rate. Compared to October 2022, the region gained 8,500 private payroll jobs (a 3.2% increase) while the unemployment rate increased 0.3 points YOY. YOY average weekly inflation-adjusted wages are 2.8% higher compared to October 2022 and average weekly hours decreased 0.1 hours (a 0.3% increase). Similar to Las Vegas, the Reno-Sparks region has seen a 2% decline in YOY job growth signaling a cooling off of the labor market.

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 242,400	Last Month:	+1,700 Jobs (+0.7%)	
	One Year Ago:	+7,200 Jobs (+3.1%)	
	Year-to-Date:	+5,400 Jobs (+2.3%)	

AVG WEEKLY HOURS 34.5	Last Month:	+0.0 Hours (+0.0%)	
	One Year Ago:	-0.1 Hours (-0.3%)	
	Year-to-Date:	-0.3 Hours (-0.9%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$737.42 (\$696.38)	Last Month:	+\$5.39 (+0.7%)	
	One Year Ago:	+\$20.20 (+2.8%)	
	Year-to-Date:	-\$5.34 (-0.7%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
+0.3

EMPLOYMENT YOY # CHG.
+8.5k

RCG JOB INDEX YOY PT. CHG.
-0.9

2023 v 2022 YOY JOB GROWTH %-PT. CHG
-2

RANK, BY METRO YOY JOB GROWTH*
37/387

YOY JOB GAINS, BY SECTOR (TOP 3)
Education & Health Services +2,600 Jobs
Professional & Business Services +1,400 Jobs
Construction +1,300 Jobs

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