

JOB FLASH



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NEVADA

NOVEMBER DATA (*SEASONALLY ADJUSTED)

JANUARY 2024

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*

1,577,800

Last Month: +5,100 Jobs (+0.3%)
 One Year Ago: +53,300 Jobs (+3.5%)
 Year-to-Date: +51,900 Jobs (+3.4%)

Commentary: Nevada's seasonally-adjusted "headline" (minimum) unemployment rate remained flat in November. Relative to November 2022, the state gained 53,300 total payroll jobs (up 3.5%); of those, 45,900 were private payroll jobs (a 3.4% 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 5.2% compared to November 2022. Of note, the Leisure & Hospitality sector has grown for the past 7 consecutive months and has generated 12,300 jobs YOY while Professional & Business Services 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*

1,400,700

Last Month: +5,300 Jobs (+0.4%)
 One Year Ago: +45,900 Jobs (+3.4%)
 Year-to-Date: +44,900 Jobs (+3.3%)

AVG WEEKLY HOURS

34.2

Last Month: -0.5 Hours (-1.4%)
 One Year Ago: -0.7 Hours (-2.0%)
 Year-to-Date: -0.9 Hours (-2.6%)

REAL AVG WEEKLY WAGE[^]
(DEC-07 PEAK WAGE)

\$651.79 (\$734.45)

Last Month: -\$14.42 (-2.2%)
 One Year Ago: -\$35.67 (-5.2%)
 Year-to-Date: -\$47.78 (-6.8%)

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

QUICK LOOK

UNEMPLOYMENT RATE
YOY %-PT. CHG.*

-0.1

EMPLOYMENT
YOY # CHG.*

+53.3k

RCG JOB INDEX
YOY PT. CHG.*

-0.1

2023 v 2022 YOY JOB
GROWTH %-PT. CHG

-2.4

RANK, BY STATE (+DC)
YOY JOB GROWTH*

1/51

YOY JOB GAINS,
BY SECTOR (TOP 3)

Professional & Business Services
+13,500
Leisure & Hospitality
+12,300
Government
+7,400

CONSECUTIVE GAINS,
BY MONTHS (TOP 3)

Construction
7 Month(s)
Leisure & Hospitality
7 Month(s)
Manufacturing
6 Month(s)

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LAS VEGAS MSA

NOVEMBER DATA
(*SEASONALLY ADJUSTED)

JANUARY 2024

| | | | |
|---|---------------|-------------|--|
| HEADLINE UNEMP RATE 5.1% | Last Month: | -0.3 Points | |
| | One Year Ago: | -0.7 Points | |
| | Year-to-Date: | -0.5 Points | |

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|---|---------------|----------------------|--|
| TOTAL PAYROLL JOBS 1,161,100 | Last Month: | +5,700 Jobs (+0.5%) | |
| | One Year Ago: | +42,900 Jobs (+3.8%) | |
| | Year-to-Date: | +46,300 Jobs (+4.2%) | |

Commentary: The Las Vegas MSA “headline” (minimum) unemployment rate declined 0.3 points to 5.1% in November. Compared to November 2022, the economy gained 42,900 total payroll jobs (a 3.8% increase) and the unemployment rate decreased 0.7 points YOY. Inflation-adjusted average weekly wages decreased 5.9% while the average weekly hours worked decreased 0.8 hours YOY. Both the Professional & Business Services and the Lesiure and Hospitality sectors have seen jobs gains: 12,700 jobs and 10,100 jobs respectively. While job growth may seem strong, compared to November 2022, YOY job growth declined by 1.8%.

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|---|---------------|-------------|--|
| 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 1,045,600 | Last Month: | +5,200 Jobs (+0.5%) | |
| | One Year Ago: | +38,500 Jobs (+3.8%) | |
| | Year-to-Date: | +42,400 Jobs (+4.2%) | |

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|--|---------------|--------------------|--|
| AVG WEEKLY HOURS 34.3 | Last Month: | -0.5 Hours (-1.4%) | |
| | One Year Ago: | -0.8 Hours (-2.3%) | |
| | Year-to-Date: | -0.8 Hours (-2.3%) | |

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|--|---------------|------------------|--|
| REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$634.06 (\$737.18) | Last Month: | -\$15.14 (-2.3%) | |
| | One Year Ago: | -\$39.68 (-5.9%) | |
| | Year-to-Date: | -\$48.26 (-7.1%) | |

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

QUICK LOOK

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| UNEMPLOYMENT RATE YOY %-PT. CHG. |
| -0.7 |

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| EMPLOYMENT YOY # CHG. |
| +42.9k |

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|---|
| RCG JOB INDEX YOY PT. CHG. |
| 0.3 |

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| 2023 v 2022 YOY JOB GROWTH %-PT. CHG |
| -1.8 |

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| RANK, BY METRO YOY JOB GROWTH* |
| 15/387 |

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| YOY JOB GAINS, BY SECTOR (TOP 3) |
| Professional & Business Services +12,700 Jobs |
| Leisure & Hospitality +10,100 Jobs |
| Construction +4,500 Jobs |

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| CONSECUTIVE GAINS, BY MONTHS (TOP 3) |
| Manufacturing 7 Month(s) |
| Trade, Transportation & Utilities 5 Month(s) |
| Professional & Business Services 3 Month(s) |

JOB FLASH



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RENO-SPARKS MSA

NOVEMBER DATA
(*SEASONALLY ADJUSTED)

JANUARY 2024

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|---|---------------|-------------|--|
| HEADLINE UNEMP RATE 3.7% | Last Month: | -0.3 Points | |
| | One Year Ago: | +0.1 Points | |
| | Year-to-Date: | +0.2 Points | |

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|---|---------------|---------------------|--|
| TOTAL PAYROLL JOBS 277,200 | Last Month: | +1,000 Jobs (+0.4%) | |
| | One Year Ago: | +8,300 Jobs (+3.1%) | |
| | Year-to-Date: | +7,700 Jobs (+2.9%) | |

Commentary: The Reno-Sparks MSA “headline” (minimum) unemployment rate declined to by 0.3 points in November. This continues to be less than the Las Vegas rate. Compared to November 2022, the region gained 7,000 private payroll jobs (a 3.0% increase) while the unemployment rate increased 0.1 points YOY. YOY average weekly inflation-adjusted wages are 1.5% higher compared to November 2022 and average weekly hours increased 0.7 hours (a 2.1% increase). Compared to Las Vegas, the Reno-Sparks region has only seen a 2.1% decline in YOY job growth compared to Vegas’ slower 1.8% decline.

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|---|---------------|-------------|--|
| 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 | |

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|---|---------------|---------------------|--|
| PRIVATE JOBS 243,400 | Last Month: | +1,400 Jobs (+0.6%) | |
| | One Year Ago: | +7,000 Jobs (+3.0%) | |
| | Year-to-Date: | +6,400 Jobs (+2.7%) | |

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|--|---------------|--------------------|--|
| AVG WEEKLY HOURS 34.7 | Last Month: | +0.2 Hours (+0.6%) | |
| | One Year Ago: | +0.7 Hours (+2.1%) | |
| | Year-to-Date: | -0.1 Hours (-0.3%) | |

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| REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$723.43 (\$696.38) | Last Month: | -\$14.89 (-2.0%) | |
| | One Year Ago: | +\$10.49 (+1.5%) | |
| | Year-to-Date: | -\$19.33 (-2.6%) | |

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

QUICK LOOK

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| UNEMPLOYMENT RATE YOY %-PT. CHG. +0.1 |
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| EMPLOYMENT YOY # CHG. +8.3k |
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| RCG JOB INDEX YOY PT. CHG. -0.8 |
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| 2023 v 2022 YOY JOB GROWTH %-PT. CHG -2.1 |
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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 +2,500 Jobs Construction +1,700 Jobs Government +1,300 Jobs |
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| CONSECUTIVE GAINS, BY MONTHS (TOP 3) Education & Health Services 4 Month(s) Trade, Transportation & Utilities 2 Month(s) Construction 2 Month(s) |
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