

JOB FLASH



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NEVADA

DECEMBER DATA (*SEASONALLY ADJUSTED)

FEBRUARY 2024

HEADLINE UNEMP RATE*

5.3%

Last Month: +0.0 Points
One Year Ago: -0.1 Points
Year-to-Date: -0.1 Points

TOTAL PAYROLL JOBS*

1,583,600

Last Month: +2,100 Jobs (+0.1%)
One Year Ago: +57,700 Jobs (+3.8%)
Year-to-Date: +57,700 Jobs (+3.8%)

Commentary: Nevada's seasonally-adjusted "headline" (minimum) unemployment rate remained flat in December. Relative to December 2021, the state gained 57,700 total payroll jobs (up 3.8%); of those, 50,600 were private payroll jobs (a 3.7% increase) and the unemployment rate declined 0.1 points. Average weekly hours decreased by 0.9 hours YOY and average weekly inflation-adjusted wages decreased 5.2% compared to December 2022. Of note, the Leisure & Hospitality sector has grown for the past 8 consecutive months and has generated 16,000 jobs YOY.

U-6 UNEMP RATE (Q4-23)

9%

Last Quarter: -0.1 Points
One Year Ago: -0.4 Points
Year-to-Date: -0.4 Points

PRIVATE JOBS*

1,406,400

Last Month: +2,000 Jobs (+0.1%)
One Year Ago: +50,600 Jobs (+3.7%)
Year-to-Date: +50,600 Jobs (+3.7%)

AVG WEEKLY HOURS

34.2

Last Month: +0.0 Hours (+0.0%)
One Year Ago: -0.9 Hours (-2.6%)
Year-to-Date: -0.9 Hours (-2.6%)

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

\$663.12 (\$734.45)

Last Month: +\$8.62 (+1.3%)
One Year Ago: -\$36.45 (-5.2%)
Year-to-Date: -\$36.45 (-5.2%)

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*

-0.1

EMPLOYMENT YOY # CHG.*

+57.7k

RCG JOB INDEX YOY PT. CHG.*

-0.1

2023 v 2022 YOY JOB GROWTH %-PT. CHG

-2.2

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

1/51

YOY JOB GAINS, BY SECTOR (TOP 3)

Leisure & Hospitality
+16,000
Professional & Business Services
+14,500
Education & Health Services
+7,800

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Leisure & Hospitality
8 Month(s)
Construction
8 Month(s)
Professional & Business Services
5 Month(s)

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LAS VEGAS MSA

DECEMBER DATA
(*SEASONALLY ADJUSTED)

FEBRUARY 2024

HEADLINE UNEMP RATE

5.3%

Last Month: +0.2 Points
 One Year Ago: -0.3 Points
 Year-to-Date: -0.3 Points

TOTAL PAYROLL JOBS

1,160,600

Last Month: -4,800 Jobs (-0.4%)
 One Year Ago: +45,800 Jobs (+4.1%)
 Year-to-Date: +45,800 Jobs (+4.1%)

Commentary: The Las Vegas MSA “headline” (minimum) unemployment rate increased 0.2 points to 5.3% in December. Compared to December 2022, the economy gained 45,800 total payroll jobs (a 4.1% increase) and the unemployment rate decreased 0.3 points YOY. Inflation-adjusted average weekly wages decreased 5.6% while the average weekly hours worked decreased 0.8 hours YOY. Interestingly, both the Lesiure and Hospitality and the Professional & Business Services sectors have seen jobs gains: 14,100 jobs and 11,900 jobs respectively. While job growth may seem strong, compared to December 2022, YOY job growth declined by 1.5%.

NV U-6 UNEMP RATE (Q4-23)

9%

Last Quarter: -0.1 Points
 One Year Ago: -0.4 Points
 Year-to-Date: -0.4 Points

PRIVATE JOBS

1,044,900

Last Month: -5,000 Jobs (-0.5%)
 One Year Ago: +41,700 Jobs (+4.2%)
 Year-to-Date: +41,700 Jobs (+4.2%)

AVG WEEKLY HOURS

34.3

Last Month: +0.0 Hours (+0.0%)
 One Year Ago: -0.8 Hours (-2.3%)
 Year-to-Date: -0.8 Hours (-2.3%)

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

\$644.26 (\$737.18)

Last Month: +\$11.78 (+1.9%)
 One Year Ago: -\$38.06 (-5.6%)
 Year-to-Date: -\$38.06 (-5.6%)

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.

-0.3

EMPLOYMENT YOY # CHG.

+45.8k

RCG JOB INDEX YOY PT. CHG.

0.3

2023 v 2022 YOY JOB GROWTH %-PT. CHG

-1.5

RANK, BY METRO YOY JOB GROWTH*

10/387

YOY JOB GAINS, BY SECTOR (TOP 3)

Leisure & Hospitality
+14,100 Jobs
 Professional & Business Services
+11,900 Jobs
 Education & Health Services
+5,300 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Manufacturing
8 Month(s)
 Trade, Transportation & Utilities
6 Month(s)
 Government
4 Month(s)

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RENO-SPARKS MSA

DECEMBER DATA
(*SEASONALLY ADJUSTED)

FEBRUARY 2024

HEADLINE UNEMP RATE

3.9%

Last Month: +0.2 Points
One Year Ago: +0.4 Points
Year-to-Date: +0.4 Points

TOTAL PAYROLL JOBS

275,600

Last Month: -1,900 Jobs (-0.7%)
One Year Ago: +6,100 Jobs (+2.3%)
Year-to-Date: +6,100 Jobs (+2.3%)

Commentary: The Reno-Sparks MSA “headline” (minimum) unemployment rate increased by 0.2 points in December. This continues to be lower than the Las Vegas rate. Compared to December 2022, the region gained 6,100 private payroll jobs (a 2.3% increase) while the unemployment rate increased 0.4 points YOY. YOY average weekly inflation-adjusted wages are 0.1% lower compared to December 2022 and average weekly hours remained flat. Education and Health Services has gained 2,300 jobs YOY. Compared to Las Vegas, the Reno-Sparks region has only seen a 3% decline in YOY job growth compared to Vega’s 1.5% decline.

NV U-6 UNEMP RATE (Q4-23)

9%

Last Quarter: -0.1 Points
One Year Ago: -0.4 Points
Year-to-Date: -0.4 Points

PRIVATE JOBS

242,000

Last Month: -1,700 Jobs (-0.7%)
One Year Ago: +5,000 Jobs (+2.1%)
Year-to-Date: +5,000 Jobs (+2.1%)

AVG WEEKLY HOURS

34.8

Last Month: +0.1 Hours (+0.3%)
One Year Ago: +0.0 Hours (+0.0%)
Year-to-Date: +0.0 Hours (+0.0%)

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

\$741.93 (\$696.38)

Last Month: +\$18.49 (+2.6%)
One Year Ago: -\$0.84 (-0.1%)
Year-to-Date: -\$0.84 (-0.1%)

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.

+0.4

EMPLOYMENT YOY # CHG.

+6.1k

RCG JOB INDEX YOY PT. CHG.

-0.8

2023 v 2022 YOY JOB GROWTH %-PT. CHG

-3

RANK, BY METRO YOY JOB GROWTH*

116/387

YOY JOB GAINS, BY SECTOR (TOP 3)

Education & Health Services
+2,300 Jobs
Construction
+1,200 Jobs
Government
+1,100 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Trade, Transportation & Utilities
3 Month(s)
Financial Activities
1 Month(s)
Mining & Logging
0 Month(s)