

JOB FLASH



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NEVADA

JANUARY DATA (*SEASONALLY ADJUSTED)

MARCH 2024

HEADLINE UNEMP RATE*

5.4%

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

TOTAL PAYROLL JOBS*

1,572,700

Last Month: +900 Jobs (+0.1%)
 One Year Ago: +57,100 Jobs (+3.8%)
 Year-to-Date: +900 Jobs (+0.1%)

Commentary: Nevada's seasonally-adjusted "headline" (minimum) unemployment rate remained flat in January. Relative to January 2023, the state gained 57,100 total payroll jobs (up 3.8%); of those, 47,300 were private payroll jobs (an 3.5% increase) and the unemployment rate increased 0.1 points. Average weekly hours decreased by 1.0 hours YOY and average weekly inflation-adjusted wages decreased 5.9% compared to January 2023. Of note, the Construction sector has grown for the past 6 consecutive months and has generated 8,500 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*

1,391,900

Last Month: +500 Jobs (+0.0%)
 One Year Ago: +47,300 Jobs (+3.5%)
 Year-to-Date: +500 Jobs (+0.0%)

AVG WEEKLY HOURS

33.9

Last Month: -0.4 Hours (-1.2%)
 One Year Ago: -1.0 Hours (-2.9%)
 Year-to-Date: -0.4 Hours (-1.2%)

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

\$658.82 (\$734.45)

Last Month: -\$4.66 (-0.7%)
 One Year Ago: -\$41.55 (-5.9%)
 Year-to-Date: -\$4.66 (-0.7%)

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*

+0.1

EMPLOYMENT YOY # CHG.*

+57.1k

RCG JOB INDEX YOY PT. CHG.*

0.1

2024 v 2023 YOY JOB GROWTH %-PT. CHG

-0.3

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

1/51

YOY JOB GAINS, BY SECTOR (TOP 3)

Leisure & Hospitality
+13,200
Government
+9,800
Construction
+8,500

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Construction
6 Month(s)
Government
5 Month(s)
Mining & Logging
5 Month(s)

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LAS VEGAS MSA

JANUARY DATA
(*SEASONALLY ADJUSTED)

MARCH 2024

HEADLINE UNEMP RATE

5.4%

Last Month: +0.1 Points
One Year Ago: -0.5 Points
Year-to-Date: +0.1 Points

TOTAL PAYROLL JOBS

1,134,800

Last Month: -18,600 Jobs (-1.6%)
One Year Ago: +37,900 Jobs (+3.5%)
Year-to-Date: -18,600 Jobs (-1.6%)

Commentary: The Las Vegas MSA “headline” (minimum) unemployment rate increased 0.1 points to 5.4% in January. Compared to January 2023, the economy gained 37,900 total payroll jobs (a 3.5% increase) and the unemployment rate decreased 0.4 points YOY. Inflation-adjusted average weekly wages decreased 6.2% while the average weekly hours worked declined by 1.3 hours YOY. The Leisure and Hospitality and the Government sector have seen jobs gains: 11,200 jobs and 7,500 jobs respectively. While job growth may seem strong, compared to January 2023, YOY job growth declined by 0.3%.

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

1,016,100

Last Month: -15,600 Jobs (-1.5%)
One Year Ago: +30,400 Jobs (+3.1%)
Year-to-Date: -15,600 Jobs (-1.5%)

AVG WEEKLY HOURS

33.8

Last Month: -0.6 Hours (-1.7%)
One Year Ago: -1.3 Hours (-3.7%)
Year-to-Date: -0.6 Hours (-1.7%)

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

\$639.62 (\$737.18)

Last Month: -\$7.21 (-1.1%)
One Year Ago: -\$42.21 (-6.2%)
Year-to-Date: -\$7.21 (-1.1%)

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.

-0.5

EMPLOYMENT YOY # CHG.

+37.9k

RCG JOB INDEX YOY PT. CHG.

0.3

2024 v 2023 YOY JOB GROWTH %-PT. CHG

-0.3

RANK, BY METRO YOY JOB GROWTH*

24/387

YOY JOB GAINS, BY SECTOR (TOP 3)

Leisure & Hospitality
+11,200 Jobs
Government
+7,500 Jobs
Education & Health Services
+6,500 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Manufacturing
6 Month(s)
Education & Health Services
1 Month(s)
Other Services
1 Month(s)

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RENO-SPARKS MSA

JANUARY DATA
(*SEASONALLY ADJUSTED)

MARCH 2024

HEADLINE UNEMP RATE

4.4%

Last Month: +0.5 Points
 One Year Ago: -0.1 Points
 Year-to-Date: +0.5 Points

TOTAL PAYROLL JOBS

265,600

Last Month: -6,900 Jobs (-2.5%)
 One Year Ago: +10,300 Jobs (+4.0%)
 Year-to-Date: -6,900 Jobs (-2.5%)

Commentary: The Reno-Sparks MSA “headline” (minimum) unemployment rate increased by 0.5 points in January. This continues to be lower than the Las Vegas rate. Compared to January 2023, the region gained 10,300 private payroll jobs (a 4.0% increase) while the unemployment rate decreased 0.1 points YOY. YOY average weekly inflation-adjusted wages down 4.2% compared to January 2023 and average weekly hours decreased 0.3 hours (a 0.9% decrease). Compared to Las Vegas, the Reno-Sparks region has only seen a 0.7% increase in YOY job growth compared to Vegas’ 0.3% 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

235,600

Last Month: -3,700 Jobs (-1.5%)
 One Year Ago: +9,200 Jobs (+4.1%)
 Year-to-Date: -3,700 Jobs (-1.5%)

AVG WEEKLY HOURS

34

Last Month: -0.6 Hours (-1.7%)
 One Year Ago: -0.3 Hours (-0.9%)
 Year-to-Date: -0.6 Hours (-1.7%)

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

\$729.75 (\$696.38)

Last Month: -\$12.69 (-1.7%)
 One Year Ago: -\$32.36 (-4.2%)
 Year-to-Date: -\$12.69 (-1.7%)

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.

-0.1

EMPLOYMENT YOY # CHG.

+10.3k

RCG JOB INDEX YOY PT. CHG.

-0.7

2024 v 2023 YOY JOB GROWTH %-PT. CHG

0.7

RANK, BY METRO YOY JOB GROWTH*

40/387

YOY JOB GAINS, BY SECTOR (TOP 3)

Leisure & Hospitality
+2,900 Jobs
 Construction
+2,500 Jobs
 Manufacturing
+1,200 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Manufacturing
3 Month(s)
 Other Services
1 Month(s)
 Mining & Logging
0 Month(s)