

JOB FLASH



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NEVADA

FEBRUARY DATA (*SEASONALLY ADJUSTED)

APRIL 2024

HEADLINE UNEMP RATE*

5.2%

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

TOTAL PAYROLL JOBS*

1,574,200

Last Month: +2,900 Jobs (+0.2%)
One Year Ago: +51,200 Jobs (+3.4%)
Year-to-Date: +2,400 Jobs (+0.2%)

Commentary: Nevada's seasonally-adjusted "headline" (minimum) unemployment rate decreased 0.1 points in February. Relative to February 2023, the state gained 51,200 total payroll jobs (up 3.4%); of those, 43,800 were private payroll jobs (an 3.2% increase) and the unemployment rate remained flat. Average weekly hours decreased by 0.8 hours YOY and average weekly inflation-adjusted wages decreased 2.9% compared to February 2023. Of note, the Government sector has grown for the past 6 consecutive months and has generated 7,400 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*

1,393,000

Last Month: +2,400 Jobs (+0.2%)
One Year Ago: +43,800 Jobs (+3.2%)
Year-to-Date: +1,600 Jobs (+0.1%)

AVG WEEKLY HOURS

34.1

Last Month: +0.3 Hours (+0.9%)
One Year Ago: -0.8 Hours (-2.3%)
Year-to-Date: -0.2 Hours (-0.6%)

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

\$672.79 (\$734.45)

Last Month: +\$14.59 (+2.2%)
One Year Ago: -\$19.96 (-2.9%)
Year-to-Date: +\$9.32 (+1.4%)

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*

+0.0

EMPLOYMENT YOY # CHG.*

+51.2k

RCG JOB INDEX YOY PT. CHG.*

0.1

2024 v 2023 YOY JOB GROWTH %-PT. CHG

-0.7

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

1/51

YOY JOB GAINS, BY SECTOR (TOP 3)

Leisure & Hospitality
+13,300
Trade, Transportation & Utilities
+8,100
Government
+7,400

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Government
6 Month(s)
Mining & Logging
6 Month(s)
Trade, Transportation & Utilities
4 Month(s)

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LAS VEGAS MSA

FEBRUARY DATA
(*SEASONALLY ADJUSTED)

APRIL 2024

HEADLINE UNEMP RATE

5.2%

Last Month: -0.2 Points
 One Year Ago: -0.8 Points
 Year-to-Date: -0.1 Points

TOTAL PAYROLL JOBS

1,142,600

Last Month: +7,200 Jobs (+0.6%)
 One Year Ago: +37,700 Jobs (+3.4%)
 Year-to-Date: -10,800 Jobs (-0.9%)

Commentary: The Las Vegas MSA “headline” (minimum) unemployment rate declined 0.2 points to 5.4% in February. Compared to February 2023, the economy gained 37,700 total payroll jobs (a3.4% increase) and the unemployment rate decreased 0.8 points YOY. Inflation-adjusted average weekly wages decreased 3.6% while the average weekly hours worked decreased 1.2 hours YOY. Interestingly, both the Lesiure and Hospitality and the Trade, Transportation, and Utilities sectors have seen jobs gains: 10,200 jobs and 7,000 jobs respectively. While job growth may seem strong, compared to February 2023, YOY job growth declined by0.4%.

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

1,020,400

Last Month: +3,700 Jobs (+0.4%)
 One Year Ago: +31,300 Jobs (+3.2%)
 Year-to-Date: -11,300 Jobs (-1.1%)

AVG WEEKLY HOURS

34

Last Month: +0.3 Hours (+0.9%)
 One Year Ago: -1.2 Hours (-3.4%)
 Year-to-Date: -0.4 Hours (-1.2%)

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

\$648.87 (\$737.18)

Last Month: +\$11.37 (+1.8%)
 One Year Ago: -\$24.50 (-3.6%)
 Year-to-Date: +\$2.05 (+0.3%)

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.

-0.8

EMPLOYMENT YOY # CHG.

+37.7k

RCG JOB INDEX YOY PT. CHG.

0.4

2024 v 2023 YOY JOB GROWTH %-PT. CHG

-0.4

RANK, BY METRO YOY JOB GROWTH*

19/387

YOY JOB GAINS, BY SECTOR (TOP 3)

Leisure & Hospitality
+10,200 Jobs
Trade, Transportation & Utilities
+7,000 Jobs
Government
+6,400 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Information
2 Month(s)
Professional & Business Services
1 Month(s)
Government
1 Month(s)

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RENO-SPARKS MSA

FEBRUARY DATA
(*SEASONALLY ADJUSTED)

APRIL 2024

HEADLINE UNEMP RATE

4.2%

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

TOTAL PAYROLL JOBS

268,000

Last Month: +3,400 Jobs (+1.3%)
One Year Ago: +6,300 Jobs (+2.4%)
Year-to-Date: -4,500 Jobs (-1.7%)

Commentary: The Reno-Sparks MSA “headline” (minimum) unemployment rate declined by 0.3 points in February. This continues to be lower than the Las Vegas rate. Compared to February 2023, the region gained 5,200 private payroll jobs (a 2.3% increase) while the unemployment rate decreased 0.3 points YOY. YOY average weekly inflation-adjusted wages are 4.8% lower compared to February 2023 and average weekly hours increased 0.5 hours (a 1.5% increase). Compared to Las Vegas, the Reno-Sparks region has seen a 0.9% decline in YOY job growth compared to Vegas’ 0.4% 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

234,700

Last Month: +100 Jobs (+0.0%)
One Year Ago: +5,200 Jobs (+2.3%)
Year-to-Date: -4,600 Jobs (-1.9%)

AVG WEEKLY HOURS

34.3

Last Month: +0.1 Hours (+0.3%)
One Year Ago: +0.5 Hours (+1.5%)
Year-to-Date: -0.3 Hours (-0.9%)

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

\$719.45 (\$696.38)

Last Month: -\$8.55 (-1.2%)
One Year Ago: -\$36.30 (-4.8%)
Year-to-Date: -\$23.00 (-3.1%)

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.

-0.3

EMPLOYMENT YOY # CHG.

+6.3k

RCG JOB INDEX YOY PT. CHG.

-0.6

2024 v 2023 YOY JOB GROWTH %-PT. CHG

-0.9

RANK, BY METRO YOY JOB GROWTH*

57/387

YOY JOB GAINS, BY SECTOR (TOP 3)

Leisure & Hospitality
+2,000 Jobs
Construction
+1,300 Jobs
Government
+1,100 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

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