

# JOB FLASH



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## NEVADA

MARCH DATA (\*SEASONALLY ADJUSTED)

MAY 2024

### HEADLINE UNEMP RATE\*

**5.1%**

Last Month: -0.1 Points   
 One Year Ago: +0.0 Points   
 Year-to-Date: -0.2 Points

### TOTAL PAYROLL JOBS\*

**1,576,000**

Last Month: +2,700 Jobs (+0.2%)   
 One Year Ago: +51,200 Jobs (+3.4%)   
 Year-to-Date: +4,200 Jobs (+0.3%)

**Commentary:** Nevada's seasonally-adjusted "headline" (minimum) unemployment rate decreased 0.1 points in March. Relative to March 2023, the state gained 51,200 total payroll jobs (up 3.8%); of those, 43,700 were private payroll jobs (a 3.2% increase) and the unemployment rate remained flat. Average weekly hours decreased by 0.7 hours YOY and average weekly inflation-adjusted wages decreased 3.2% compared to March 2023. Of note, the Government sector has grown for the past 7 consecutive months and has generated 7,500 jobs YOY while Leisure & Hospitality has generated 15,800 jobs YOY.

### U-6 UNEMP RATE (Q1-24)

**8.9%**

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

### PRIVATE JOBS\*

**1,394,200**

Last Month: +2,300 Jobs (+0.2%)   
 One Year Ago: +43,700 Jobs (+3.2%)   
 Year-to-Date: +2,800 Jobs (+0.2%)

### AVG WEEKLY HOURS

**34**

Last Month: +0.0 Hours (+0.0%)   
 One Year Ago: -0.7 Hours (-2.0%)   
 Year-to-Date: -0.3 Hours (-0.9%)

### REAL AVG WEEKLY WAGE<sup>^</sup> (DEC-07 PEAK WAGE)

**\$661.08 (\$734.45)**

Last Month: -\$8.63 (-1.3%)   
 One Year Ago: -\$21.74 (-3.2%)   
 Year-to-Date: -\$2.39 (-0.4%)

<sup>^</sup>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\*

**2/51**

#### YOY JOB GAINS, BY SECTOR (TOP 3)

Leisure & Hospitality  
+15,800  
Construction  
+9,300  
Government  
+7,500

#### CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Government  
7 Month(s)  
Education & Health Services  
5 Month(s)  
Information  
3 Month(s)

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## LAS VEGAS MSA

MARCH DATA  
(\*SEASONALLY ADJUSTED)

MAY 2024

### HEADLINE UNEMP RATE

**5.1%**

Last Month: -0.1 Points   
One Year Ago: -0.2 Points   
Year-to-Date: -0.3 Points

### TOTAL PAYROLL JOBS

**1,145,900**

Last Month: +4,000 Jobs (+0.4%)   
One Year Ago: +36,800 Jobs (+3.3%)   
Year-to-Date: -7,500 Jobs (-0.7%)

**Commentary:** The Las Vegas MSA “headline” (minimum) unemployment rate declined 0.1 points to 5.1% in March. Compared to March 2023, the economy gained 36,800 total payroll jobs (a 3.3% increase) and the unemployment rate decreased 0.2 points YOY. Inflation-adjusted average weekly wages decreased 1.0% while the average weekly hours worked declined 1.0 hours YOY. Both the Leisure and Hospitality and the Government sector have seen jobs gains: 10,800 jobs and 6,700 jobs respectively. While job growth may seem strong, compared to March 2023, YOY job growth declined by 0.5%.

### NV U-6 UNEMP RATE (Q1-24)

**8.9%**

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

### PRIVATE JOBS

**1,022,900**

Last Month: +3,400 Jobs (+0.3%)   
One Year Ago: +30,100 Jobs (+3.0%)   
Year-to-Date: -8,800 Jobs (-0.9%)

### AVG WEEKLY HOURS

**33.9**

Last Month: -0.1 Hours (-0.3%)   
One Year Ago: -1.0 Hours (-2.9%)   
Year-to-Date: -0.5 Hours (-1.5%)

### REAL AVG WEEKLY WAGE<sup>^</sup> (DEC-07 PEAK WAGE)

**\$642.26 (\$737.18)**

Last Month: -\$6.39 (-1.0%)   
One Year Ago: -\$21.36 (-3.2%)   
Year-to-Date: -\$4.56 (-0.7%)

<sup>^</sup>Real Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

#### UNEMPLOYMENT RATE YOY %-PT. CHG.

**-0.2**

#### EMPLOYMENT YOY # CHG.

**+36.8k**

#### RCG JOB INDEX YOY PT. CHG.

**0.3**

#### 2024 v 2023 YOY JOB GROWTH %-PT. CHG

**-0.5**

#### RANK, BY METRO YOY JOB GROWTH\*

**26/387**

#### YOY JOB GAINS, BY SECTOR (TOP 3)

Leisure & Hospitality  
+10,800 Jobs

Government  
+6,700 Jobs

Trade, Transportation & Utilities  
+6,700 Jobs

#### CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Leisure & Hospitality  
2 Month(s)

Government  
2 Month(s)

Construction  
1 Month(s)

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## RENO-SPARKS MSA

MARCH DATA  
(\*SEASONALLY ADJUSTED)

MAY 2024

### HEADLINE UNEMP RATE

**4.2%**

Last Month: +0.0 Points   
 One Year Ago: +0.0 Points   
 Year-to-Date: +0.2 Points

### TOTAL PAYROLL JOBS

**269,100**

Last Month: +2,000 Jobs (+0.7%)   
 One Year Ago: +7,500 Jobs (+2.9%)   
 Year-to-Date: -3,400 Jobs (-1.2%)

**Commentary:** The Reno-Sparks MSA “headline” (minimum) unemployment rate remained flat in March. This continues to be less than the Las Vegas rate. Compared to March 2023, the region gained 7,500 private payroll jobs (a 2.9% increase) while the unemployment rate remained flat YOY. YOY average weekly inflation-adjusted wages are 5.1% lower compared to March 2023 and average weekly hours increased 0.6 hours (a 1.8% increase). Compared to Las Vegas, the Reno-Sparks region has only seen a 0.4% decline in YOY job growth compared to Vegas’ 0.5% decline.

### NV U-6 UNEMP RATE (Q1-24)

**8.9%**

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

### PRIVATE JOBS

**235,800**

Last Month: +1,800 Jobs (+0.8%)   
 One Year Ago: +6,600 Jobs (+2.9%)   
 Year-to-Date: -3,500 Jobs (-1.5%)

### AVG WEEKLY HOURS

**34.4**

Last Month: +0.1 Hours (+0.3%)   
 One Year Ago: +0.6 Hours (+1.8%)   
 Year-to-Date: -0.2 Hours (-0.6%)

### REAL AVG WEEKLY WAGE<sup>^</sup> (DEC-07 PEAK WAGE)

**\$710.44 (\$696.38)**

Last Month: -\$8.12 (-1.1%)   
 One Year Ago: -\$38.41 (-5.1%)   
 Year-to-Date: -\$32.01 (-4.3%)

<sup>^</sup>Real Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

#### UNEMPLOYMENT RATE YOY %-PT. CHG.

**+0.0**

#### EMPLOYMENT YOY # CHG.

**+7.5k**

#### RCG JOB INDEX YOY PT. CHG.

**-0.5**

#### 2024 v 2023 YOY JOB GROWTH %-PT. CHG

**-0.4**

#### RANK, BY METRO YOY JOB GROWTH\*

**38/387**

#### YOY JOB GAINS, BY SECTOR (TOP 3)

Leisure & Hospitality  
+2,600 Jobs  
 Construction  
+2,300 Jobs  
 Education & Health Services  
+900 Jobs

#### CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Leisure & Hospitality  
2 Month(s)  
 Government  
2 Month(s)  
 Construction  
1 Month(s)