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NEVADA **MAY 2024** MARCH DATA (*SEASONALLY ADJUSTED)

HEADLINE UNEMP RATE*

5.1%

Last Month: -0.1 Points

+0.0 Points One Year Ago:

Year-to-Date: -0.2 Points **QUICK LOOK**

UNEMPLOYMENT RATE YOY %-PT. CHG.*



+0.0

TOTAL PAYROLL JOBS*

1,576,000

Last Month: +2,700 Jobs (+0.2%)

One Year Ago: +51,200 Jobs (+3.4%)

+4,200 Jobs (+0.3%) Year-to-Date:

EMPLOYMENT YOY # CHG.*



+51.2k

RCG JOB INDEX YOY PT. CHG.*



0.1

creased 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.

Commentary: Nevada's seasonally-adjusted "headline" (minimum) unemployment rate de-

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

RANK, BY STATE (+DC)

2/51



-0.7

YOY JOB GROWTH*

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%)

YOY JOB GAINS. BY SECTOR (TOP 3)

Leisure & Hospitality +15,800

> Construction +9.300

Government +7,500

AVG WEEKLY HOURS

34

Last Month:

+0.0 Hours (+0.0%)

One Year Ago: -0.7 Hours (-2.0%)

-0.3 Hours (-0.9%) Year-to-Date:

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

\$661.08 (\$734.45)

Last Month: One Year Ago: -\$8.63 (-1.3%)

-\$21.74 (-3.2%)

-\$2.39 (-0.4%) Year-to-Date:

CONSECUTIVE GAINS. BY MONTHS (TOP 3)

> Government 7 Month(s)

Education & Health Services 5 Month(s)

> Information 3 Month(s)

^Real Avg. Weekly Wage in 2007 dollars.

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Last Month:

One Year Ago:

Year-to-Date:





-0.1 Points

-0.2 Points

-0.3 Points

LAS VEGAS MSA MARCH DATA **MAY 2024** (*Seasonally Adjusted)

HEADLINE UNEMP RATE

5.1%

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.



-0.2

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%) **EMPLOYMENT** YOY # CHG.



+36.8k

RCG JOB INDEX YOY PT. CHG.



0.3

NV U-6 UNEMP RATE (Q1-24)

March 2023, YOY job growth declined by 0.5%.

8.9%

Last Quarter: -0.1 Points

One Year Ago: -0.4 Points

Year-to-Date: -0.1 Points 2024 v 2023 YOY JOB **GROWTH %-PT. CHG**



-0.5

Last Month: +3,400 Jobs (+0.3%) **PRIVATE JOBS**

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-adjust-

ed average weekly wages decreased 1.0% while the average weekly hours worked declined 1.0 hours YOY. Both the Lesiure 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

> One Year Ago: +30,100 Jobs (+3.0%)

Year-to-Date: -8,800 Jobs (-0.9%) 🔻

RANK, BY METRO YOY JOB GROWTH* 26/387

YOY JOB GAINS, BY SECTOR (TOP 3)

Leisure & Hospitality +10.800 lobs

> Government +6.700 Jobs

Trade, Transportation & Utilities +6,700 Jobs

AVG WEEKLY HOURS

1,022,900

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^
(DEC-07 PEAK WAGE)

\$642.26 (\$737.18)

Last Month: -\$6.39 (-1.0%)

-\$21.36 (-3.2%) One Year Ago:

Year-to-Date: -\$4.56 (-0.7%)

^Real Avg. Weekly Wage in 2007 dollars.

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Leisure & Hospitality 2 Month(s)

> Government 2 Month(s)

Construction 1 Month(s)

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Last Month:

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

One Year Ago:







RENO-SPARKS MSA

March Data (*Seasonally Adjusted)

MAY 2024

QUICK LOOK

UNEMPLOYMENT RATE

EMPLOYMENT

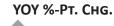
HEADLINE UNEMP RATE

4.2%

+0.0 Points

+0.0 Points

Year-to-Date: +0.2 Points



+0.0

TOTAL PAYROLL JOBS

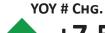
269,100

Last Month:

+2,000 Jobs (+0.7%)

One Year Ago: +7,500 Jobs (+2.9%)

Year-to-Date: -3,400 Jobs (-1.2%)





+7.5k

RCG JOB INDEX YOY PT. CHG.



-0.5

NV U-6 UNEMP RATE (Q1-24)

to Vegas' 0.5% decline.

8.9%

Last Quarter: -0.1 Points

One Year Ago: -0.4 Points

Year-to-Date: -0.1 Points 2024 v 2023 YOY JOB **GROWTH %-PT. CHG**



-0.4

RANK, BY METRO YOY JOB GROWTH*

38/387

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%)

YOY JOB GAINS, BY SECTOR (TOP 3)

Leisure & Hospitality +2,600 Jobs

> Construction +2,300 Jobs

Education & Health Services +900 lobs

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^ (DEC-07 PEAK WAGE)

\$710.44 (\$696.38)

Last Month: -\$8.12 (-1.1%)

-\$38.41 (-5.1%) One Year Ago:

Year-to-Date: -\$32.01 (-4.3%)

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Leisure & Hospitality 2 Month(s)

> Government 2 Month(s)

Construction 1 Month(s)

^Real Avg. Weekly Wage in 2007 dollars.