

JOB FLASH



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NEVADA

MAY DATA (*SEASONALLY ADJUSTED)

JUNE 2024

HEADLINE UNEMP RATE*

5.1%

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

TOTAL PAYROLL JOBS*

1,585,600

Last Month: +3,800 Jobs (+0.2%)
 One Year Ago: +51,200 Jobs (+3.3%)
 Year-to-Date: +13,800 Jobs (+0.9%)

Commentary: Nevada's seasonally-adjusted "headline" (minimum) unemployment rate increased 0.0 points in May. Relative to May 2023, the state gained 51,200 total payroll jobs (up 3.3%); of those, 43,800 were private payroll jobs (a 3.2% increase) and the unemployment rate increased 0.1 points. Average weekly hours decreased by 0.2 hours YOY and average weekly inflation-adjusted wages decreased 0.6% compared to May 2023. Of note, the Government sector has grown for the past 9 consecutive months. The Leisure & Hospitality Sector has grown the most YoY in terms of total jobs and has generated 11,200 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*

1,402,100

Last Month: +3,200 Jobs (+0.2%)
 One Year Ago: +43,800 Jobs (+3.2%)
 Year-to-Date: +10,700 Jobs (+0.8%)

AVG WEEKLY HOURS

34.3

Last Month: +0.2 Hours (+0.6%)
 One Year Ago: -0.2 Hours (-0.6%)
 Year-to-Date: +0.0 Hours (+0.0%)

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

\$663.4 (\$734.45)

Last Month: +\$4.04 (+0.6%)
 One Year Ago: -\$3.87 (-0.6%)
 Year-to-Date: -\$0.07 (-0.0%)

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*

+0.1

EMPLOYMENT YOY # CHG.*

+51.2k

RCG JOB INDEX YOY PT. CHG.*

0

2024 v 2023 YOY JOB GROWTH %-PT. CHG

-0.7

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

3/51

YOY JOB GAINS, BY SECTOR (TOP 3)

Leisure & Hospitality
+11,200
 Construction
+9,000
 Education & Health Services
+7,500

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Government
9 Month(s)
 Education & Health Services
7 Month(s)
 Professional & Business Services
2 Month(s)

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

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LAS VEGAS MSA

MAY DATA
(*SEASONALLY ADJUSTED)

JUNE 2024

HEADLINE UNEMP RATE

5.6%

Last Month: +0.4 Points
One Year Ago: +0.3 Points
Year-to-Date: +0.2 Points

TOTAL PAYROLL JOBS

1,165,700

Last Month: +9,200 Jobs (+0.8%)
One Year Ago: +45,200 Jobs (+4.0%)
Year-to-Date: +12,300 Jobs (+1.1%)

Commentary: The Las Vegas MSA “headline” (minimum) unemployment rate increased 0.4 points to 5.6% in May. Compared to May 2023, the economy gained 45,200 total payroll jobs (a 4.0% increase) and the unemployment rate increased 0.3 points YOY. Inflation-adjusted average weekly wages decreased 1.8% while the average weekly hours worked rose 0.5 hours YOY. Interestingly, both the Leisure and Hospitality and the Professional & Business Services sectors have seen jobs gains: 10,100 jobs and 7,000 jobs respectively. With job growth staying strong, compared to May 2023, YOY job growth has increased by 0.2%.

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

1,041,500

Last Month: +8,600 Jobs (+0.8%)
One Year Ago: +38,400 Jobs (+3.8%)
Year-to-Date: +9,800 Jobs (+0.9%)

AVG WEEKLY HOURS

34.2

Last Month: +0.1 Hours (+0.3%)
One Year Ago: -0.5 Hours (-1.4%)
Year-to-Date: -0.2 Hours (-0.6%)

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

\$645.43 (\$737.18)

Last Month: +\$4.93 (+0.8%)
One Year Ago: -\$12.12 (-1.8%)
Year-to-Date: -\$1.39 (-0.2%)

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.

+0.3

EMPLOYMENT YOY # CHG.

+45.2k

RCG JOB INDEX YOY PT. CHG.

0.2

2024 v 2023 YOY JOB GROWTH %-PT. CHG

0.2

RANK, BY METRO YOY JOB GROWTH*

11/387

YOY JOB GAINS, BY SECTOR (TOP 3)

Leisure & Hospitality
+10,100 Jobs
Professional & Business Services
+7,000 Jobs
Trade, Transportation & Utilities
+7,000 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Leisure & Hospitality
4 Month(s)
Government
4 Month(s)
Financial Activities
3 Month(s)

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RENO-SPARKS MSA

MAY DATA
(*SEASONALLY ADJUSTED)

JUNE 2024

HEADLINE UNEMP RATE

4.5%

Last Month: +0.3 Points
 One Year Ago: +0.5 Points
 Year-to-Date: +0.5 Points

TOTAL PAYROLL JOBS

271,900

Last Month: +1,900 Jobs (+0.7%)
 One Year Ago: +5,200 Jobs (+1.9%)
 Year-to-Date: -600 Jobs (-0.2%)

Commentary: The Reno-Sparks MSA “headline” (minimum) unemployment rate increased by 0.3 points in May. This continues to be less than the Las Vegas rate. Compared to May 2023, the region gained 5,200 private payroll jobs (a 1.9% increase) while the unemployment rate increased 0.5 points YOY. YOY average weekly inflation-adjusted wages are 5.5% lower compared to May 2023 and average weekly hours increased 0.3 hours (a 0.9% increase). Compared to Las Vegas, the Reno-Sparks region has seen a 1.3% decline in YOY job growth compared to Vegas’ 0.2% increase.

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

239,000

Last Month: +1,600 Jobs (+0.7%)
 One Year Ago: +4,900 Jobs (+2.1%)
 Year-to-Date: -300 Jobs (-0.1%)

AVG WEEKLY HOURS

34.8

Last Month: +0.5 Hours (+1.5%)
 One Year Ago: +0.3 Hours (+0.9%)
 Year-to-Date: +0.2 Hours (+0.6%)

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

\$714.65 (\$696.38)

Last Month: +\$12.63 (+1.8%)
 One Year Ago: -\$41.46 (-5.5%)
 Year-to-Date: -\$27.79 (-3.7%)

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.

+0.5

EMPLOYMENT YOY # CHG.

+5.2k

RCG JOB INDEX YOY PT. CHG.

-0.4

2024 v 2023 YOY JOB GROWTH %-PT. CHG

-1.3

RANK, BY METRO YOY JOB GROWTH*

94/387

YOY JOB GAINS, BY SECTOR (TOP 3)

Leisure & Hospitality
+2,400 Jobs
 Construction
+1,700 Jobs
 Manufacturing
+800 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Leisure & Hospitality
4 Month(s)
 Construction
3 Month(s)
 Education & Health Services
2 Month(s)