

JOB FLASH



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NEVADA

JULY DATA (*SEASONALLY ADJUSTED)

AUGUST 2024

HEADLINE UNEMP RATE*

5.4%

Last Month: +0.2 Points
 One Year Ago: +0.4 Points
 Year-to-Date: +0.1 Points

TOTAL PAYROLL JOBS*

1,584,600

Last Month: -1,500 Jobs (-0.1%)
 One Year Ago: +49,900 Jobs (+3.3%)
 Year-to-Date: +12,800 Jobs (+0.8%)

Commentary: Nevada's seasonally-adjusted "headline" (minimum) unemployment rate increased 0.2 points in July. Relative to July 2023, the state gained 49,900 total payroll jobs (up 3.3%); of those, 42,000 were private payroll jobs (a 3.1% increase) and the unemployment rate increased 0.4 points. Average weekly hours decreased by 0.9 hours YOY and average weekly inflation-adjusted wages decreased 2.1% compared to July 2023. Of note, the Construction sector has grown for the past 5 consecutive months. The Construction has grown the most YoY in terms of total jobs and has generated 13,300 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*

1,400,900

Last Month: -2,200 Jobs (-0.2%)
 One Year Ago: +42,000 Jobs (+3.1%)
 Year-to-Date: +9,500 Jobs (+0.7%)

AVG WEEKLY HOURS

33.9

Last Month: -0.4 Hours (-1.2%)
 One Year Ago: -0.9 Hours (-2.6%)
 Year-to-Date: -0.4 Hours (-1.2%)

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

\$665.73 (\$734.45)

Last Month: -\$3.56 (-0.5%)
 One Year Ago: -\$13.99 (-2.1%)
 Year-to-Date: +\$2.26 (+0.3%)

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*

+0.4

EMPLOYMENT YOY # CHG.*

+49.9k

RCG JOB INDEX YOY PT. CHG.*

-0.1

2024 v 2023 YOY JOB GROWTH %-PT. CHG

-0.8

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

2/51

YOY JOB GAINS, BY SECTOR (TOP 3)

Construction
+13,300
Leisure & Hospitality
+8,400
Government
+7,900

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Construction
5 Month(s)
Other Services
2 Month(s)
Information
2 Month(s)

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LAS VEGAS MSA

JULY DATA
(*SEASONALLY ADJUSTED)

AUGUST 2024

HEADLINE UNEMP RATE

6.7%

Last Month: +0.5 Points
 One Year Ago: +1.1 Points
 Year-to-Date: +1.3 Points

TOTAL PAYROLL JOBS

1,150,400

Last Month: -5,200 Jobs (-0.4%)
 One Year Ago: +41,500 Jobs (+3.7%)
 Year-to-Date: -3,000 Jobs (-0.3%)

Commentary: The Las Vegas MSA “headline” (minimum) unemployment rate increased 0.5 points to 6.7% in July. Compared to July 2023, the economy gained 37,700 private payroll jobs (a 3.8% increase) and the unemployment rate increased 1.1 points YOY. Inflation-adjusted average weekly wages decreased 2.9% while the average weekly hours worked declined 1.0 hours YOY. Interestingly, both the Construction and the Leisure & Hospitality sectors have seen jobs gains: 9,700 jobs and 9,300 jobs, respectively. With job growth slowing, compared to July 2023, YOY job growth has decreased by 0.1%.

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

1,038,700

Last Month: -2,900 Jobs (-0.3%)
 One Year Ago: +37,700 Jobs (+3.8%)
 Year-to-Date: +7,000 Jobs (+0.7%)

AVG WEEKLY HOURS

33.8

Last Month: -0.5 Hours (-1.5%)
 One Year Ago: -1.0 Hours (-2.9%)
 Year-to-Date: -0.6 Hours (-1.7%)

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

\$643.73 (\$737.18)

Last Month: -\$16.74 (-2.5%)
 One Year Ago: -\$19.43 (-2.9%)
 Year-to-Date: -\$3.10 (-0.5%)

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.

+1.1

EMPLOYMENT YOY # CHG.

+41.5k

RCG JOB INDEX YOY PT. CHG.

0

2024 v 2023 YOY JOB GROWTH %-PT. CHG

-0.1

RANK, BY METRO YOY JOB GROWTH*

23/387

YOY JOB GAINS, BY SECTOR (TOP 3)

Construction
+9,700 Jobs

Leisure & Hospitality
+9,300 Jobs

Trade, Transportation & Utilities
+5,100 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Other Services
4 Month(s)

Manufacturing
2 Month(s)

Construction
2 Month(s)

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RENO-SPARKS MSA

JULY DATA
(*SEASONALLY ADJUSTED)

AUGUST 2024

HEADLINE UNEMP RATE

5.1%

Last Month: +0.1 Points
 One Year Ago: +1.1 Points
 Year-to-Date: +1.1 Points

TOTAL PAYROLL JOBS

269,100

Last Month: -2,700 Jobs (-1.0%)
 One Year Ago: +5,800 Jobs (+2.2%)
 Year-to-Date: -3,400 Jobs (-1.2%)

Commentary: The Reno-Sparks MSA “headline” (minimum) unemployment rate increased by 0.1 points in July. Compared to July 2023, the region gained 4,200 private payroll jobs (a 1.8% increase) while the unemployment rate increased 1.1 points YOY. YOY average weekly inflation-adjusted wages are 5.2% lower compared to July 2023 and average weekly hours decreased 0.3 hours (a 0.9% decrease). The Construction and Government sectors have seen the most YoY job gains: 1,700 jobs and 1,600 jobs, respectively. The Reno-Sparks region has seen a 1.1% decline in YOY job growth compared to Vegas’ 0.1% decrease.

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

239,900

Last Month: +0 Jobs (+0.0%)
 One Year Ago: +4,200 Jobs (+1.8%)
 Year-to-Date: +600 Jobs (+0.3%)

AVG WEEKLY HOURS

34.5

Last Month: -0.2 Hours (-0.6%)
 One Year Ago: -0.3 Hours (-0.9%)
 Year-to-Date: -0.1 Hours (-0.3%)

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

\$713.31 (\$696.38)

Last Month: +\$6.07 (+0.9%)
 One Year Ago: -\$38.87 (-5.2%)
 Year-to-Date: -\$29.13 (-3.9%)

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.

+1.1

EMPLOYMENT YOY # CHG.

+5.8k

RCG JOB INDEX YOY PT. CHG.

-0.5

2024 v 2023 YOY JOB GROWTH %-PT. CHG

-1.1

RANK, BY METRO YOY JOB GROWTH*

152/387

YOY JOB GAINS, BY SECTOR (TOP 3)

Construction
+1,700 Jobs
Government
+1,600 Jobs
Manufacturing
+1,400 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

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