

Nevada Economy in Brief

June 2024

Research & Analysis Bureau

July 1, 2024

Executive Summary

Employment

- The total employment level in the state is 1,586,100.
- Nevada gained 2,000 jobs over the month but is up by 46,800 since June 2023, an annual increase of 3.0%.
- Las Vegas employment decreased by 2,700 (-.2%) since May 2024 and saw an increase of 35,600 jobs (3.1%) since June 2023.
- Reno employment remained unchanged since May 2024 and saw an increase of 5,400 jobs (2.0%) since June 2023.
- Carson City employment decreased by 100 jobs (-0.3%) since May 2024 and saw an increase of 600 jobs (1.8%) since June 2023.
- The state has the third highest over-the-year employment growth rate ranking in the U.S. at 3.0 percent.

Unemployment

- The state's unemployment rate in June 2024 is 5.2 percent, an increase of 0.1% from May 2024 and up by .2% when compared to December 2021.
- The unemployment rates were 6.2 percent in the Las Vegas metro area, 5.0 percent in Reno, and 5.4 percent in the Carson area in June 2024.
- The state has the third highest unemployment rate ranking in the U.S for June 2024 with The District of Columbia and California ranked number 1 and 2 with Illinois and Washington ranked number 4 and 5.
- In Nevada's counties, the lowest unemployment rate was in White Pine County at 3.3 percent, and Nye County had the highest rate at 7.4 percent.
- All but one county unemployment rates increased since June 2023 with Mineral County seeing a decrease of .1% over the year.
- As of June 2024, veterans in Nevada have an unemployment rate of 5.7 percent (expressed as a 12-month moving average).
- As of June 2024, the unemployment rate for people with disabilities in the Silver State is 14.5 percent (expressed as a 12-month moving average).

Unemployment Insurance

- In June, 12,089 initial claims for unemployment insurance were filed in Nevada, 6.8 percent higher than the 12-month average of 11,316.
- The number of regular program weeks claimed and compensated increased from November, resulting in \$40.2 million in benefit payments, a decrease of 15.6 percent from the previous month.

- ♦ Nevada's Unemployment Insurance Trust Fund balance stood at 1,598,298,244 as of June 30, 2024. This compares to December 2022 when the balance was 920,971,065.

Visitor Volumes/Taxable Sales/Gaming Win

- ♦ The Reno area received 275,207 visitors in May 2024.
- ♦ The Las Vegas area received 3,397,500 visitors in May 2024.
- ♦ Gaming win in Nevada was \$1,432,633,317 in May 2024.
- ♦ Taxable sales in Nevada were \$8,415,379,838 in April 2024.

Current Employment Overview

In June 2024, the state continues to show over the year employment growth. The state's current employment level of 1,571,800 is roughly 100.9 percent of its previous peak level realized in October 2023. The state has continued to grow throughout the year, with employment numbers increasing 61,600 since December 2022. This continues the streak of monthly employment growth, with 11 out of the last 12 months showing significant growth. The monthly increase of 5,400 jobs adds to the 12-month average monthly gain of 5,109. Of the eleven major industries or supersectors, seven of them match or exceed their peak numbers with Construction showing the highest rate of growth.

Seasonally Adjusted Recent Peak v Current Employment Levels

| Jun-24 | Value | Recent Peak | Peak Date | Peak-Current | % Recovered | Recent High |
|--|---------|-------------|-----------|--------------|-------------|-------------|
| Total nonfarm | 1,586.1 | 1,581.8 | Apr-24 | 4.3 | 100.3% | 1,586.1 |
| Mining and logging | 15.7 | 15.6 | Feb-24 | 0.1 | 100.6% | 15.7 |
| Construction | 124.7 | 120.8 | Apr-24 | 3.9 | 103.2% | 124.7 |
| Manufacturing | 69.7 | 70.1 | Apr-24 | -0.4 | 99.4% | 69.7 |
| Durable goods | 45.3 | 46.0 | Apr-24 | -0.7 | 98.5% | 45.3 |
| Nondurable goods | 24.4 | 24.1 | Apr-24 | 0.3 | 101.2% | 24.4 |
| Trade, transportation, and utilities | 301.4 | 303.2 | Apr-24 | -1.8 | 99.4% | 301.4 |
| Wholesale Trade | 41.8 | 43.6 | Jan-24 | -1.8 | 95.9% | 41.8 |
| Retail trade | 151.0 | 154.5 | Feb-22 | -3.5 | 97.7% | 151.0 |
| Transportation, Warehousing, and Utilities | 108.6 | 107.6 | Apr-24 | 1.0 | 100.9% | 108.6 |
| Information | 19.3 | 19.8 | Feb-23 | -0.5 | 97.5% | 19.3 |
| Financial activities | 77.5 | 78.0 | Apr-24 | -0.5 | 99.4% | 77.5 |
| Finance and insurance | 45.3 | 46.0 | Jul-23 | -0.7 | 98.5% | 45.3 |
| Real estate and rental and leasing | 32.2 | 32.1 | Mar-24 | 0.1 | 100.3% | 32.2 |
| Professional and business services | 217.8 | 219.3 | Dec-23 | -1.5 | 99.3% | 217.8 |
| Professional and technical services | 73.3 | 73.9 | Oct-23 | -0.6 | 99.2% | 73.3 |
| Management of companies and enterprises | 32.7 | 33.3 | Mar-24 | -0.6 | 98.2% | 32.7 |
| Administrative and waste services | 111.8 | 114.3 | May-22 | -2.5 | 97.8% | 111.8 |
| Education and health services | 169.9 | 169.5 | Apr-24 | 0.4 | 100.2% | 169.9 |

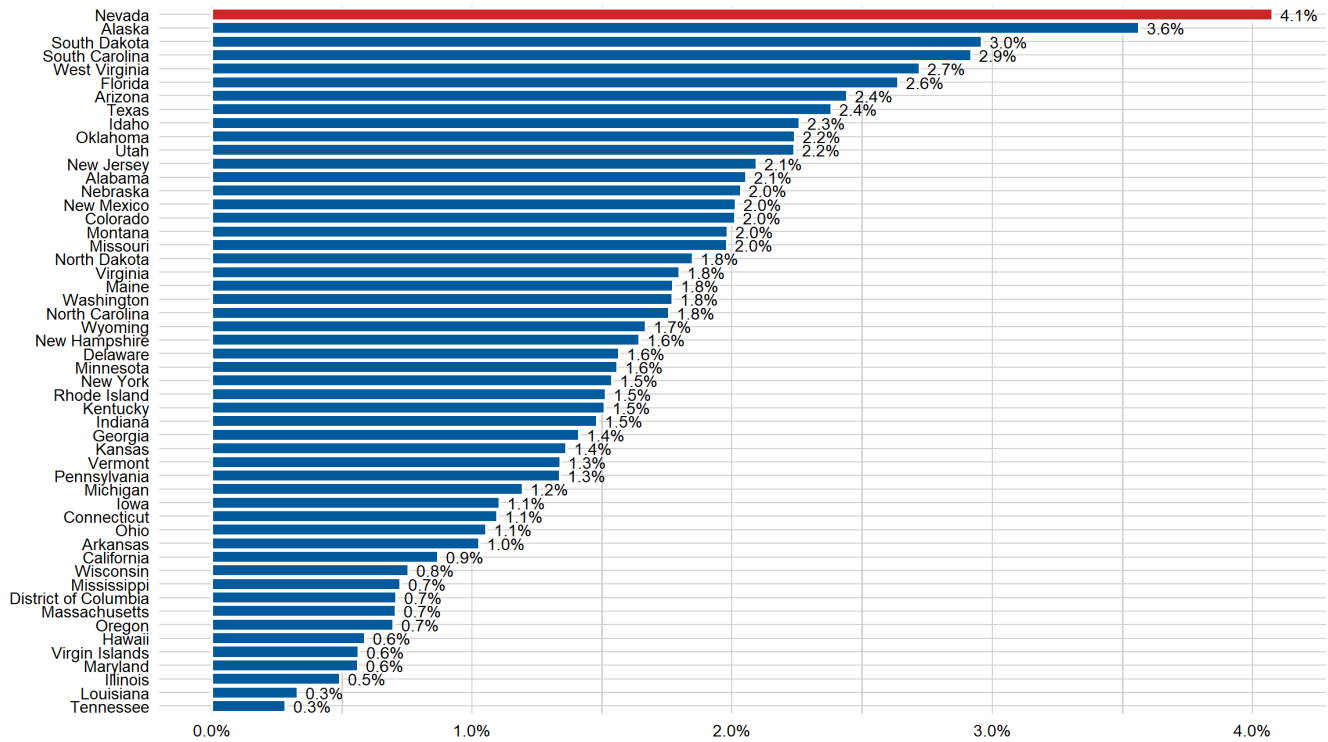
| | | | | | | |
|-------------------------------------|-------|-------|--------|------|--------|-------|
| Educational services | 15.4 | 15.5 | Apr-24 | -0.1 | 99.4% | 15.4 |
| Health care and social assistance | 154.5 | 154.0 | Apr-24 | 0.5 | 100.3% | 154.5 |
| Leisure and hospitality | 361.3 | 360.1 | Apr-24 | 1.2 | 100.3% | 361.3 |
| Arts, entertainment, and recreation | 44.6 | 44.3 | Apr-24 | 0.3 | 100.7% | 44.6 |
| Accommodation and food services | 316.7 | 323.7 | Feb-19 | -7.0 | 97.8% | 316.7 |
| Other services | 45.8 | 46.5 | Nov-23 | -0.7 | 98.5% | 45.8 |
| Government | 183.0 | 182.9 | Apr-24 | 0.1 | 100.1% | 183.0 |
| Federal | 22.6 | 23.0 | Aug-20 | -0.4 | 98.3% | 22.6 |
| State government | 42.0 | 42.6 | May-23 | -0.6 | 98.6% | 42.0 |
| Local government | 118.4 | 118.0 | Apr-24 | 0.4 | 100.3% | 118.4 |

Current Employment Statistics Data

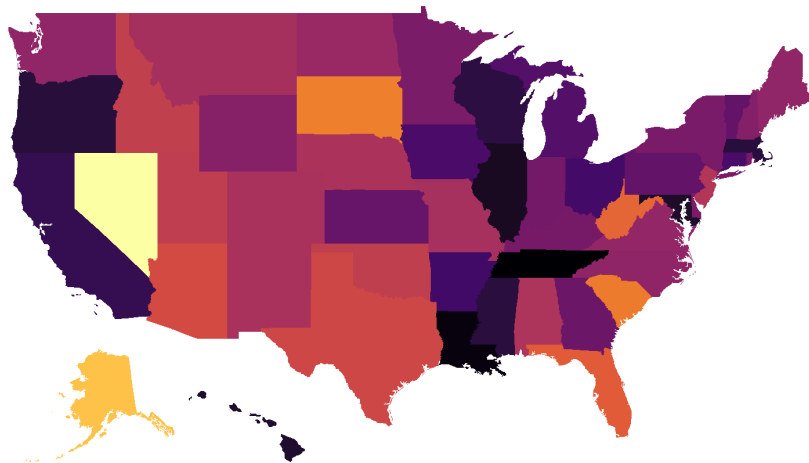
Recent High: April 2020-Current | Recent Peak: Jan 2017 - March 2020.

Information compiled by DETR's Research & Analysis Bureau

Over the Year Employment Growth Rank by State June 2024



Employment growth (y/y)
June of 2024



Source: U.S. Bureau of Labor Statistics (y/y)=Year-Over-Year

Current Unemployment Overview

The state's June 2024 unemployment rate increased by 0.3 percentage points from June 2023. The national rate increased by 0.1 percentage points over this time, leaving the gap between Nevada and the United States at 1.6 percentage points. The state's unemployment rate has hovered between 5.0 and 5.3 percentage points since December 2021.

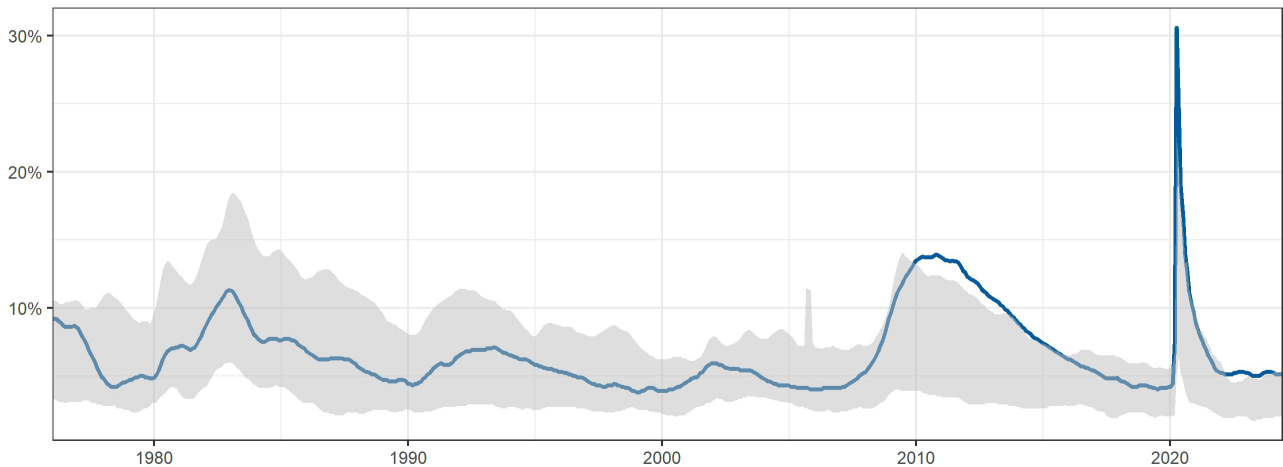
Las Vegas' share of unemployed workers remained relatively unchanged. Las Vegas' overall unemployment decreased by 584 from June 2023, down to 63,766 from its 2023 peak of 67,408 in August.

Eighteen states and the District of Columbia had unemployment rates increase over the year while fifteen states had over the year rate decreases, the U.S. Bureau of Labor Statistics reported. Seventeen states had jobless rates that were not notably different from those of a year earlier, though some had changes that were at least as large numerically as the significant changes.

Unemployment History and Rankings

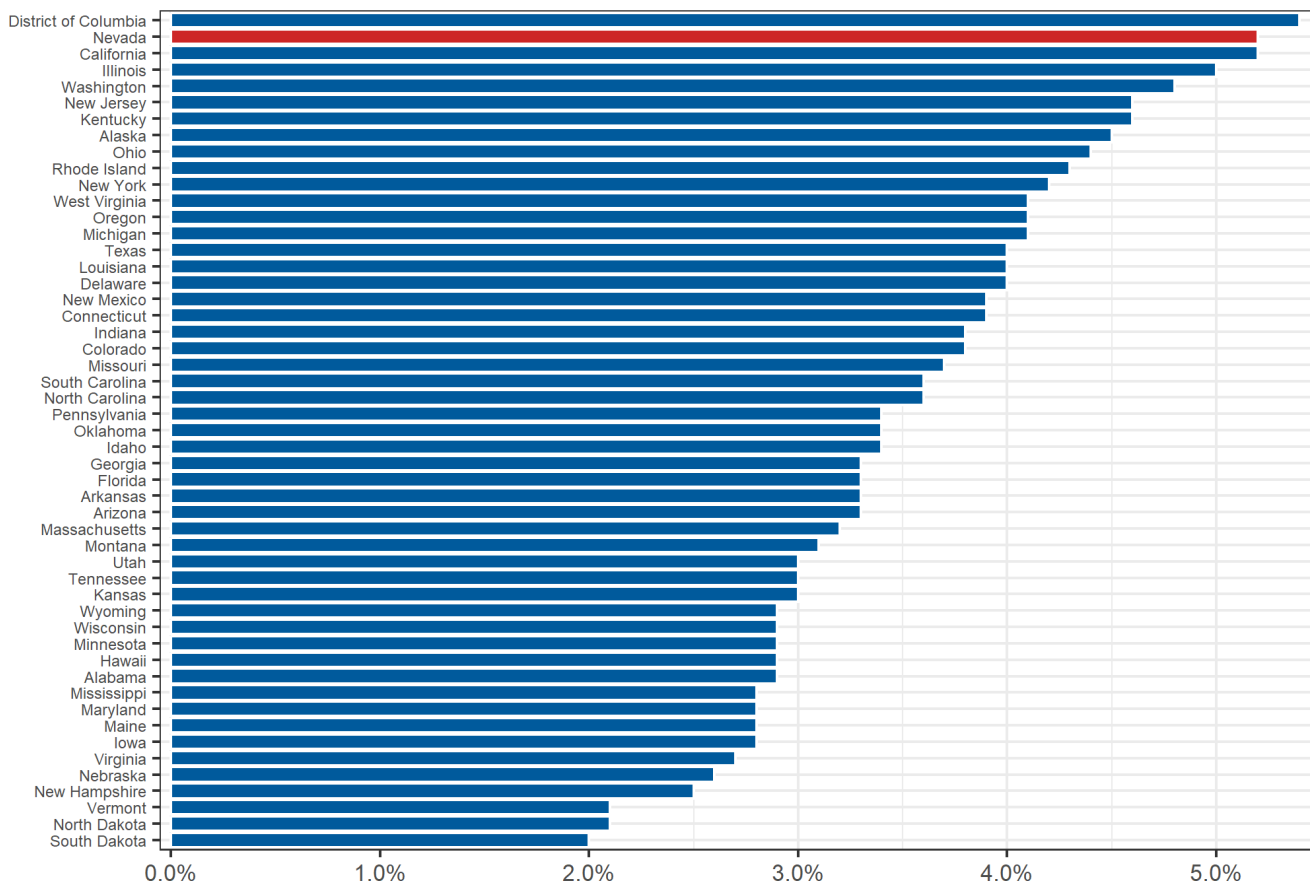
Nevada's Unemployment Rate Since 1976

Grey area shows high/low range for all other states



Source: <https://download.bls.gov/pub/time.series/la/>

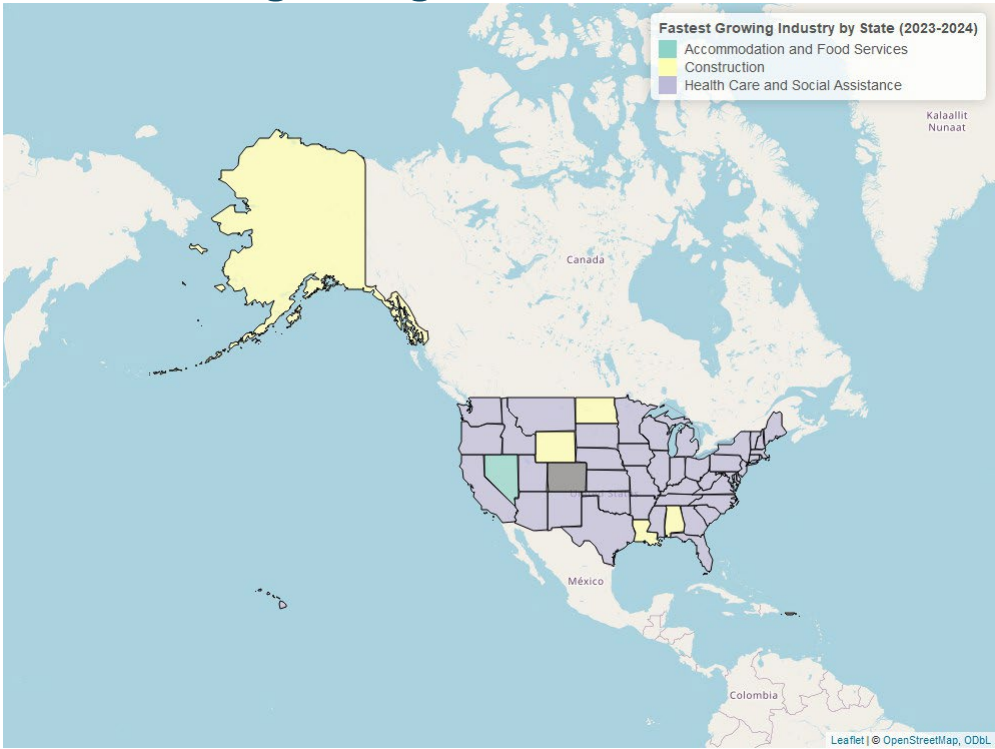
Unemployment Rate Ranking June 2024 (seasonally adjusted)



According to the BLS, non-farm payroll year-over-year employment increased in 30 states, and was essentially unchanged in 20 states as of December 2023. The largest job gains from June 2023 to June 2024 occurred in Texas (+326,700), California (+154,900), and Florida (+253,700). The largest percentage increases occurred in Nevada, at 4.1 percent, followed by Alaska (+3.6 percent) and South Dakota (+3.0 percent). An additional three states had over-the-year percentage increases of at least 2.5 percent: South Carolina (+2.9 percent) West Virginia (+2.7 percent), and Florida (+2.6 percent).

From November 2023 to December 2023, non-farm payroll employment was essentially unchanged in all 50 states and the District of Columbia.

Which Industries are growing the Fastest in Each State

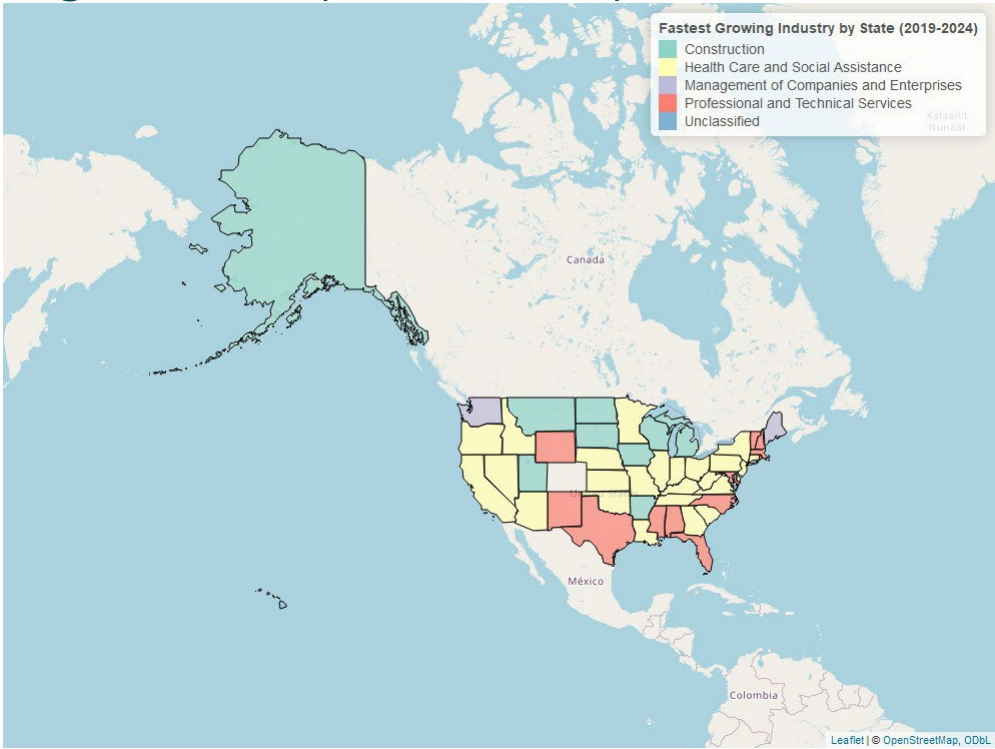


| State | Industry | Growth in Employment (Absolute) | Percentage Change in Employment |
|--------|-----------------------------------|------------------------------------|------------------------------------|
| Nevada | Accommodation and Food Services | 11678 | 3.82 |
| Alaska | Construction | 1662 | 9.58 |
| Idaho | Health Care and Social Assistance | 8748 | 7.95 |

Top Growing Industries (2023 to 2024)

From second quarter of 2023 to second quarter 2024, the industry that was the fastest growing in a state the most times was Health Care and Social Assistance. 44 of the 50 states(Colorado excluded due to lack of data) had this as their fast growing industry with an average annual growth rate of 4.1% with Idaho having the highest growth at 7.95%. Five of the states’ fastest growing industry was Construction (NAICS 23). The states where Construction was the fastest growing, the growth rate averaged 7.14%. Of those five states, the one with the highest growth rate was Alaska at 9.58 percent. Nevada, was the only state where Accommodation and Food Services (NAICS 72) represented the fastest growing industry in a state. This industry grew at 3.82 over the year.

Top Growing Industries (2019 to 2024)



| State | Industry | Growth in Employment (Absolute) | Percentage Change in Employment |
|-------------|---|------------------------------------|------------------------------------|
| Arkansas | Construction | 14437 | 27.38 |
| Idaho | Health Care and Social Assistance | 21613 | 22.25 |
| Washington | Management of Companies and Enterprises | 55479 | 123.51 |
| Mississippi | Professional and Technical Services | 8754 | 28.01 |
| Hawaii | Unclassified | 4392 | 556.93 |

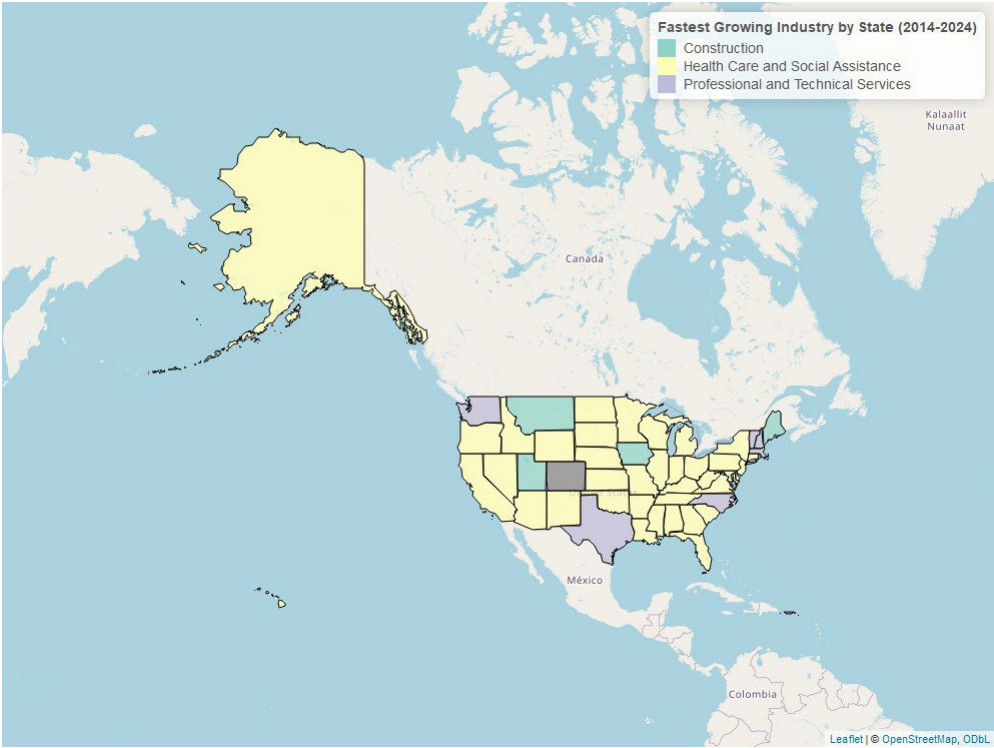
From the second quarter of 2019 to the second quarter of 2024, the industry that was the fastest growing in the greatest number of states was Health Care and Social Assistance, with 25 states. Health Care and Social Assistance grew by an average of 10.74 percent over that five year time span in these 25 states. Of those states where Health Care and Social Assistance is the fastest growing, Idaho had the highest growth rate at 22.25%.

Professional and Technical Services was the fastest growing in 13 states with an average growth rate of 18.7% across those states. Of those states where Professional and Technical Services was the fastest growing industry, Montana had the largest growth rate over the five year period at 28.01 percent.

Construction was the fastest growing industry in 9 states with an average growth rate of 17.4%. Among the 9 states where construction was the fastest growing industry, Arkansas experienced the highest growth rate in that industry at 27.38%.

The other two industries that appear as the fastest growing are Management of Companies and Enterprises (Maine and Washington) with an average growth rate of 83% and Unclassified (Hawaii).

Top Growing Industries (2014 to 2024)



| State | Industry | Growth in Employment (Absolute) | Percentage Change in Employment |
|--------|--------------------------------------|------------------------------------|------------------------------------|
| Nevada | Accommodation and Food Services | 11678 | 3.82 |
| Alaska | Construction | 1662 | 9.58 |
| Idaho | Health Care and Social Assistance | 8748 | 7.95 |

From second quarter of 2014 to second quarter of 2024, the industries that was the fastest growing in the greatest number of states was Health Care and Social Assistance with 38 states. Health Care and Social Assistance grew by an average of 21.6 percent over that ten year time span in these 38 states. Of those states where Health Care and Social Assistance is the fastest growing, Nevada had the highest growth rate at 48.6%.

There were 8 states where during this time where Professional and Technical Services was the fastest growing industry. The average growth of this industry across all eight states was 40.5 percent with North Carolina seeing the highest rate of growth at 61.7%. Construction was the fastest growing in 4 states (Iowa, Maine, Montana, and Utah). The average rate of growth for these four states was 43.7 percent with Utah growing by 76.5 percent.

Combined Wage Claims

A “combined wage claim” or CWC refers to an unemployment insurance claim filed by an individual who has worked in multiple states, allowing them to combine their earnings from all those states to potentially qualify for higher unemployment benefits in the state where they choose to file their claim; essentially, it enables someone to pool their wages from different states to increase their potential benefit amount when applying for unemployment in one specific state.

The following table measures the amount of combined Wage claims originating elsewhere but paid in Nevada over the year 2024. In these cases, the claimant worked elsewhere but later came to Nevada and claimed benefits in the other state(s).

| State | Incoming Combined Wage Claim |
|-------|------------------------------|
| CA | \$3,109,823 |
| WA | 2,009,721 |
| TX | 1,721,018 |
| UT | 860,250 |
| OR | 610,213 |
| MN | 482,121 |
| NJ | 471,331 |
| IL | 429,687 |
| CO | 423,484 |
| HI | 297,405 |

The following table shows claims that all or in part originated in Nevada but were paid elsewhere. The claimant worked in NV and possibly other states but files in a state other than NV. They have wages in NV and so hence NV issues a combined wage claim via the Treasury. Four of the states on this list are close geographically to NV (California, Arizona, Utah, and Washington) so them being on this list is expected. This differs from the incoming where six of the top ten states were at most one state away from Nevada.

| State | Outgoing Combined Wage Claims |
|-------|-------------------------------|
| CA | -\$5,722,435 |
| AZ | -1,361,028 |
| FL | -1,028,381 |
| TX | -900,743 |
| MI | -455,569 |
| UT | -439,445 |
| GA | -344,398 |
| NY | -334,031 |
| WA | -268,773 |
| TN | -257,511 |

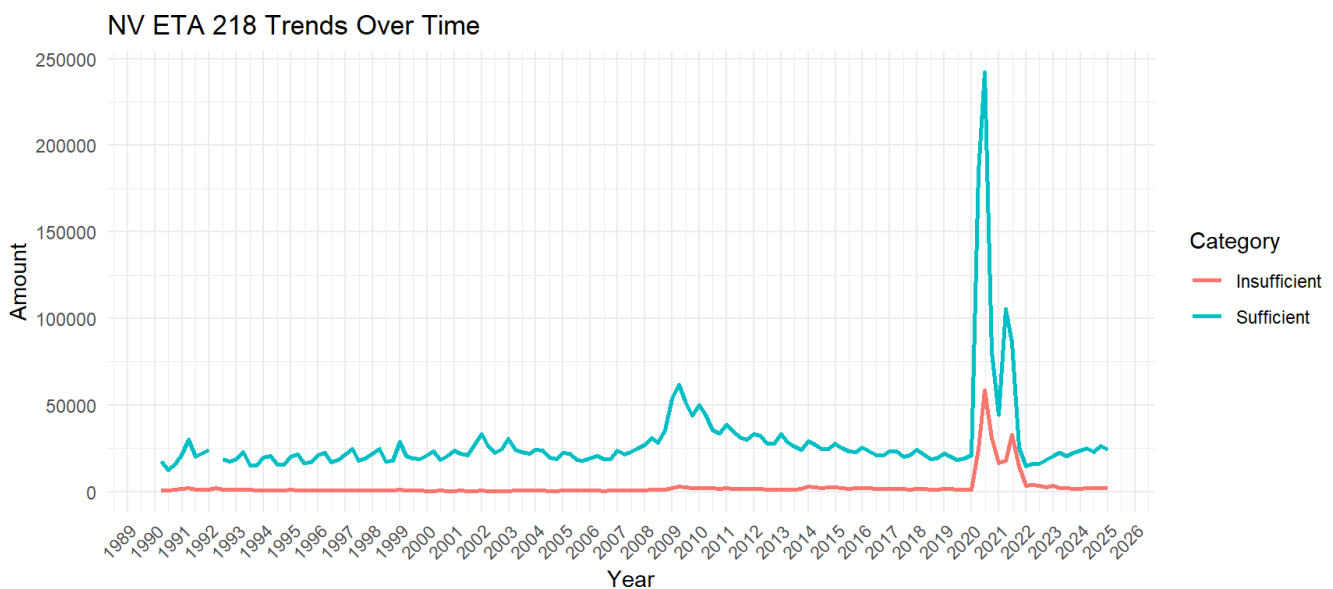
The following table shows by month, the net combined wage claims in NV from January 2023 to January 2025. There are two months where there are incoming combined wage claims for the state of Nevada. A positive number means that more was sent to other states than received from other states. A negative number tells you that more was received from other states than sent out. The highest month, in absolute value, was January 2025 at approximately -\$1.2 million. The two highest values (in absolute value) occur in January 2024 and January 2025. The most positive value (where incoming reimbursements exceed outgoing) occur in February 2024 and April 2024.

Over the 25 months, the total net combined wage claim is -\$1,528,058. This tells that for this period, Nevada reimbursed other states more than was being received. On average, the net combined wage claim was roughly -\$61,000 per month. The net combined wage claims are negative 17 of the 25 months. This tells one that of the claimants losing their jobs and seeking benefits, more often than not they are moving to other states.

| Date | Total CWC IN | Total CWC OUT | Net Combined Wage Claims |
|------------|--------------|---------------|--------------------------|
| 2023-01-01 | \$799,776.77 | -\$818,634.69 | -\$18,857.92 |
| 2023-02-01 | 460,095 | -167,704 | 292,391 |
| 2023-03-01 | 6,696 | -21,934 | -15,238 |
| 2023-04-01 | 1,024,140 | -1,373,480 | -349,339 |
| 2023-05-01 | 523,509 | -137,618 | 385,891 |
| 2023-06-01 | 2,775 | -193,208 | -190,433 |
| 2023-07-01 | 1,020,123 | -1,371,929 | -351,806 |
| 2023-08-01 | 524,595 | -280,746 | 243,849 |
| 2023-09-01 | 41,985 | -61,317 | -19,333 |
| 2023-10-01 | 1,218,180 | -1,343,029 | -124,848 |
| 2023-11-01 | 142,880 | -251,964 | -109,085 |
| 2023-12-01 | 255,691 | -162,718 | 92,973 |
| 2024-01-01 | 940,277 | -1,617,836 | -677,559 |
| 2024-02-01 | 684,665 | -158,813 | 525,851 |
| 2024-03-01 | 53,816 | -105,578 | -51,761 |
| 2024-04-01 | 1,896,427 | -1,385,833 | 510,594 |
| 2024-05-01 | 443,870 | -494,113 | -50,243 |
| 2024-06-01 | 0 | -206,708 | -206,708 |
| 2024-07-01 | 1,234,884 | -1,404,388 | -169,504 |
| 2024-08-01 | 269,769 | -171,373 | 98,397 |
| 2024-09-01 | 9,383 | -127,791 | -118,408 |
| 2024-10-01 | 1,277,042 | -1,378,883 | -101,841 |
| 2024-11-01 | 410,201 | -183,368 | 226,833 |
| 2024-12-01 | 0 | -135,505 | -135,505 |
| 2025-01-01 | 5,118 | -1,219,487 | -1,214,369 |

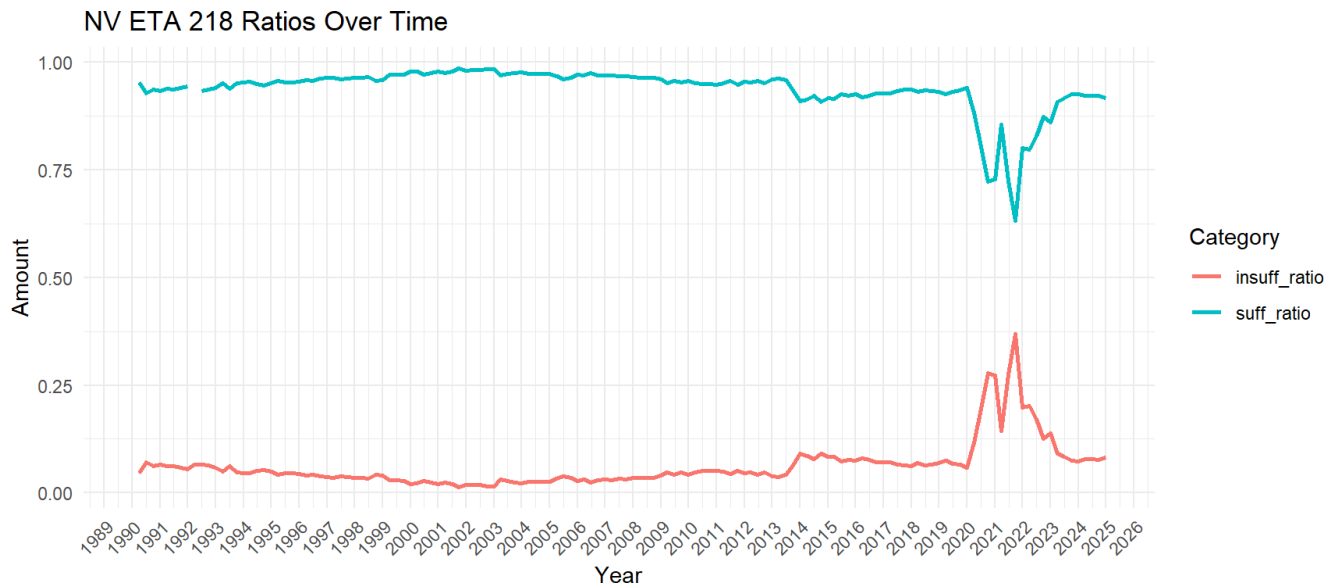
ETA 218 Benefit Rights and Experience

Data reported on the ETA 218 provides a means of evaluating state benefit formulas, as administered under the state unemployment insurance program. The number of monetary determinations on new claims is used as a base to which other items reported in section A of the report may be related. The number of new claims determined to have insufficient wage credits and the number with sufficient wage credits provide information on the effect of the monetary qualifying requirements in the state law. The number of new claims determined to have established benefit years is used on an annual basis to estimate the number of eligible claimants in each state. (<https://oui.doleta.gov/unemploy/DataDownloads.asp>)



Insufficient measures the number of claims that due to lack of wages or other reasons, the claimant is denied benefits. Sufficient measures the number of claims where the claimant has sufficient wages. An increase in the insufficient infers of job losses from those who were employed for a short time or were low wage earners. An increase in the sufficient at a given time with a lesser increase in the insufficient tells possibly of layoffs. More specifically, increases in the sufficient claims tells of layoffs of high wage earners that had been employed for a long enough time to have sufficient wages.

The next chart shows the ratio of insufficient claims as a percentage of total as well as the ratio of sufficient claims to total claims.



A high percentage points to claimants being of relatively high income. It could be layoffs, intermittent economic downturns, or changes in local employment dynamics.

Highest percentage of claims that have the maximum benefit

Next, going to look at the states which have the highest percentage of claims where the maximum benefit is awarded

The chart below measures the states that have the highest share of total claims that have the maximum weekly benefit amount. This comes from the ETA 218 Benefit Rights and Experience (<https://oui.doleta.gov/unemploy/DataDownloads.asp>). The claims with maximum weekly benefit amount (c5) are divided by Total claimants column (c4) to create a beginning ratio. Next, the ratio is averaged by state for the entire of the data series (12/31/1971 to 9/30/2024). The second chart shows just those in the last five years (12/30/2019 to 12/31/2024)

| | State | Max Benefit Ratio (Total) | | State | Max Benefit Ratio-5 Year | | State | Max Benefit Ratio-10 Year |
|----|-------|---------------------------|----|-------|--------------------------|----|-------|---------------------------|
| 1 | AZ | 0.60 | 1 | PR | 1.00 | 1 | PR | 1.00 |
| 2 | SD | 0.60 | 2 | FL | 0.72 | 2 | FL | 0.67 |
| 3 | IN | 0.55 | 3 | MI | 0.70 | 3 | MI | 0.65 |
| 4 | PR | 0.55 | 4 | AL | 0.69 | 4 | MS | 0.62 |
| 5 | MI | 0.54 | 5 | MS | 0.68 | 5 | AZ | 0.60 |
| 6 | MO | 0.52 | 6 | DC | 0.65 | 6 | TN | 0.59 |
| 7 | IA | 0.50 | 7 | TN | 0.64 | 7 | AL | 0.59 |
| 8 | AL | 0.49 | 8 | WI | 0.62 | 8 | GA | 0.58 |
| 9 | MS | 0.46 | 9 | GA | 0.62 | 9 | LA | 0.57 |
| 10 | GA | 0.46 | 10 | MO | 0.60 | 10 | WI | 0.55 |

Maximum Weekly Benefit amount and Maximum Duration

A claimant may have enough wages for the maximum weekly benefit amount but not having worked long enough at a given job or in a given place to be awarded the usual 26-week maximum. The ratio was set up similar to the above. It is the ratio of max benefits and max duration to total claimants establishing a benefit year. For each state, the ratio is averaged for one of three time periods (1971 to 2024, 2014 to 2024, 2019 to 2024)

| | State | Max Ben-Duration Ratio (Total) | | State | Max Ben-Duration Ratio-5 Year | | State | Max Ben-Duration Ratio-10 Year |
|---|-------|--------------------------------|----|-------|-------------------------------|----|-------|--------------------------------|
| 1 | PR | 0.54 | 1 | PR | 1.00 | 1 | PR | 1.00 |
| 2 | AZ | 0.50 | 2 | FL | 0.71 | 2 | FL | 0.66 |
| 3 | MD | 0.47 | 3 | MI | 0.68 | 3 | MI | 0.64 |
| 4 | SD | 0.46 | 4 | AL | 0.65 | 4 | LA | 0.57 |
| 5 | IL | 0.46 | 5 | DC | 0.65 | 5 | AL | 0.56 |
| 6 | AL | 0.44 | 6 | MD | 0.60 | 6 | MS | 0.55 |
| 7 | MI | 0.44 | 7 | MS | 0.60 | 7 | TN | 0.51 |
| 8 | MO | 0.42 | 8 | LA | 0.59 | 8 | MD | 0.51 |
| 9 | MS | 0.39 | 9 | MO | 0.57 | 9 | WI | 0.51 |
| 0 | OH | 0.39 | 10 | WI | 0.55 | 10 | AZ | 0.50 |

Housing Prices (NV and the United States)

House Price Index

Measures changes in single-family home values

A House Price Index (HPI) is a tool that measures changes in single-family home prices across a designated market. These tools can show you areas where home values are increasing or decreasing so you can estimate prices.

House Price Index Nevada vs United States,

This chart looks at seasonally adjusted FHFA purchase price for Nevada and the Nation as a whole.

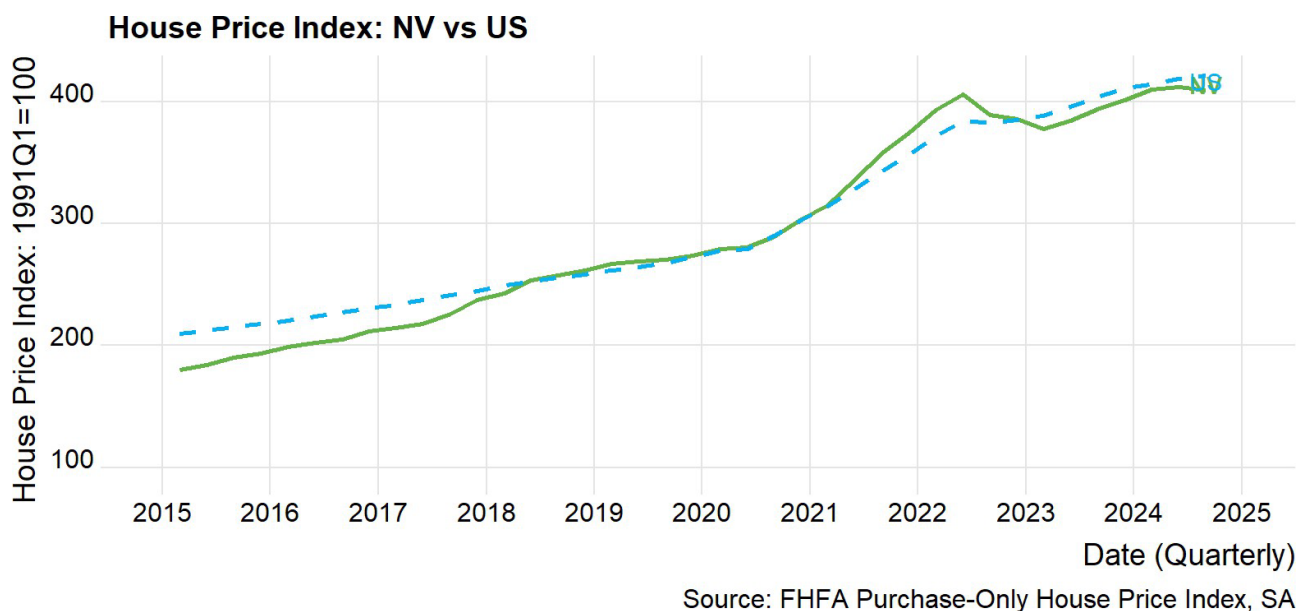
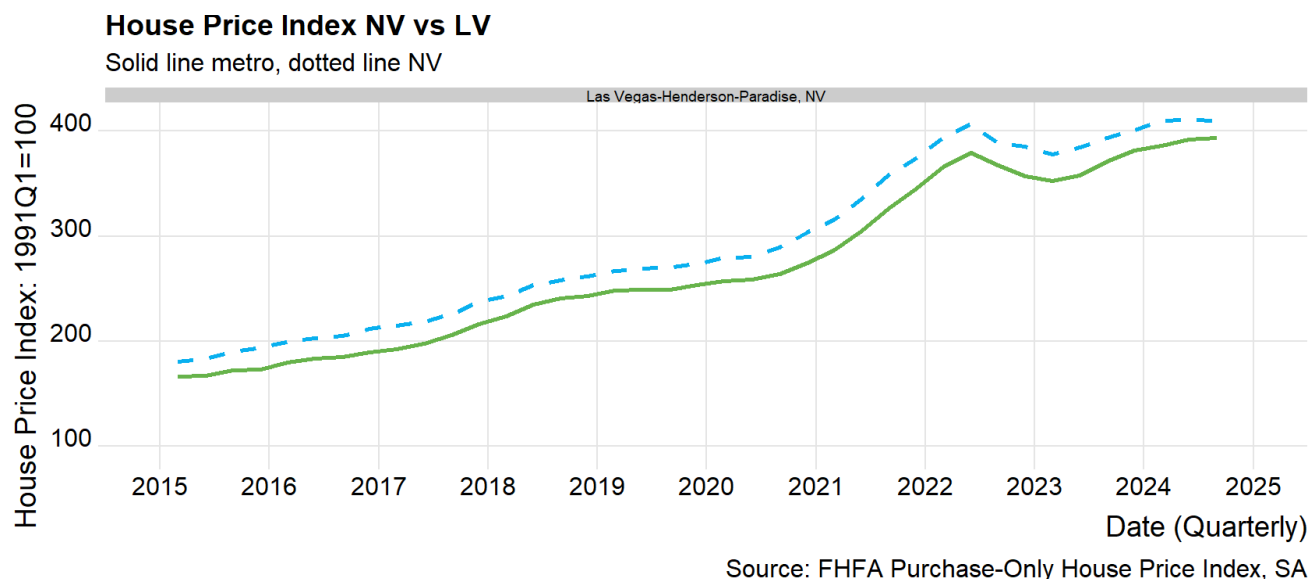


Figure 1: ETA 218 data on share of monetary determinations denied due to insufficient wages

House Price Index Nevada vs Las Vegas

This chart shows the House Price Index (HPI) which looks at measures in single-family home prices across a Nevada's largest Metro area Las Vegas in comparison to the state as a whole.



House Price Appreciation Nevada vs United States

House price appreciation is the increase in a home's value over time. How much a home appreciates each year depends on the local real estate market and any improvements to the home. A home's appreciation is calculated based on the fair market value of comparable homes for sale in the neighborhood. This chart looks at seasonally adjusted FHFA purchase price for Nevada and the Nation as a whole.

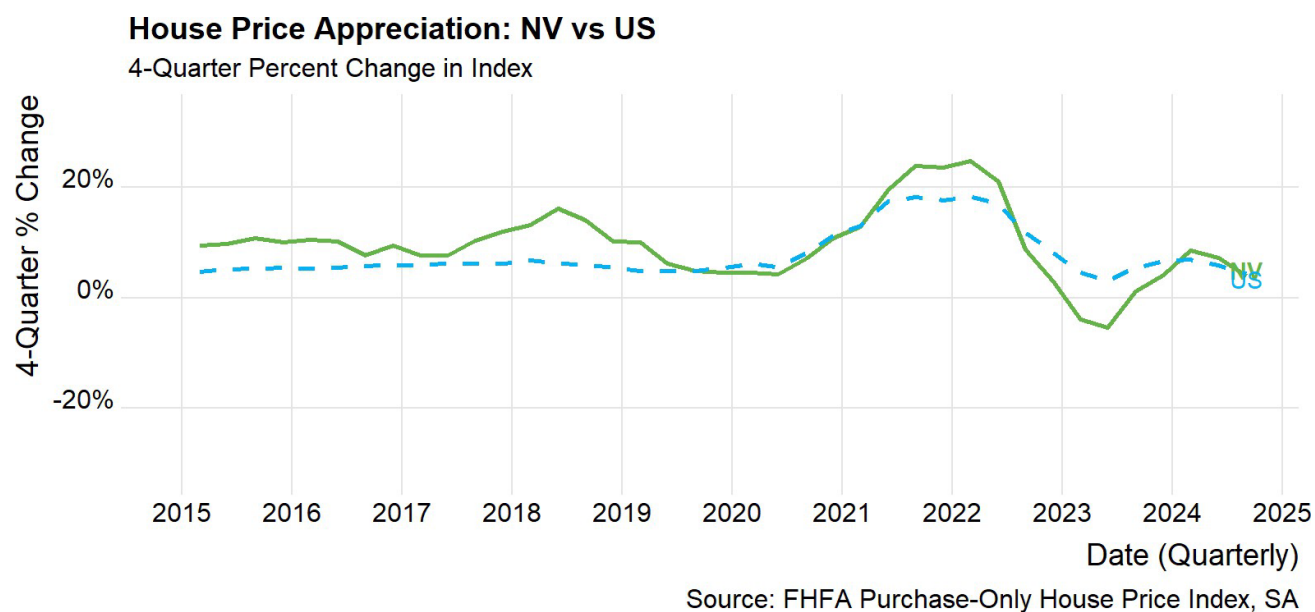
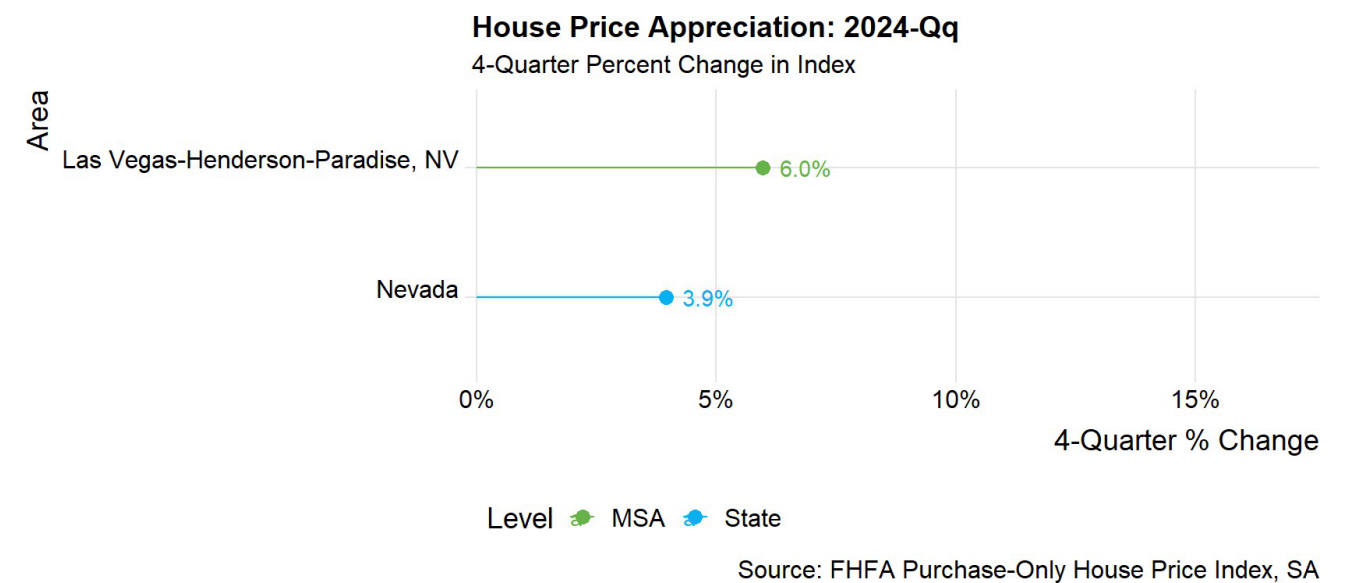


Figure 2: House Price Appreciation Nevada vs United States

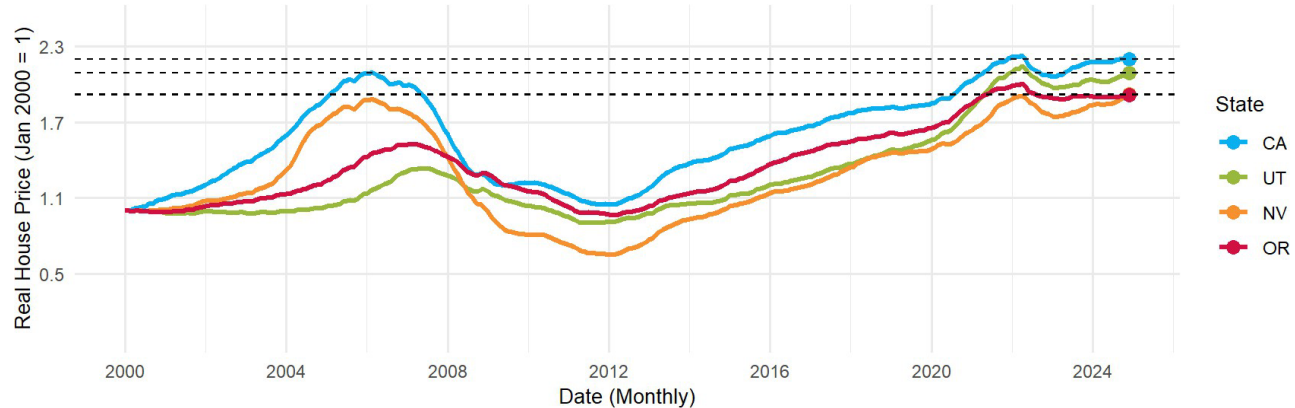
House Price Appreciation Nevada vs Las Vegas MSA

This chart shows house price appreciation is on the increase in home’s value. This is a comparison across Nevada’s largest Metro area, Las Vegas and the state as a whole.



Real House Price in NV, CA, UT, and OR

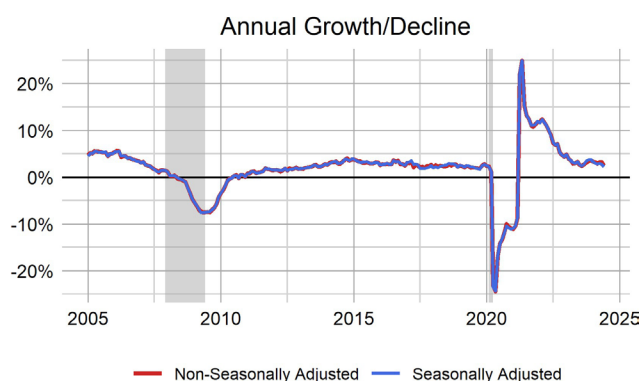
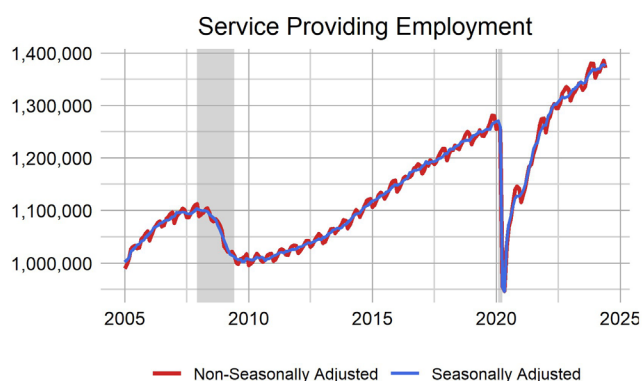
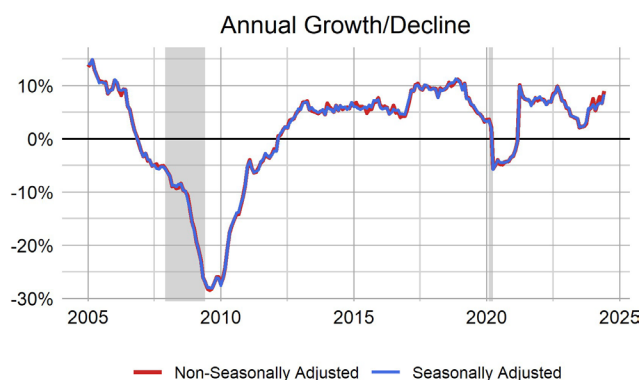
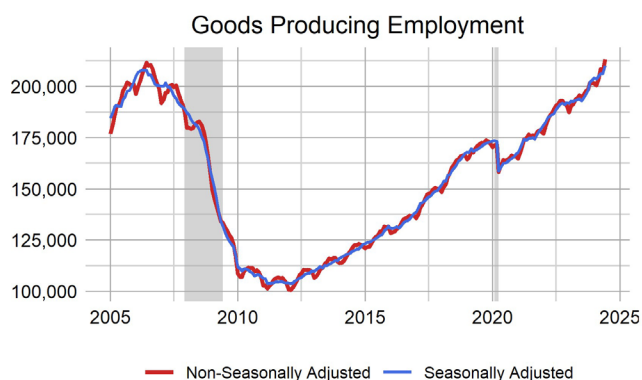
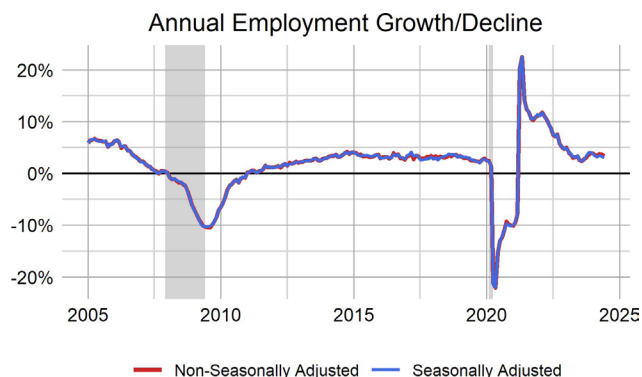
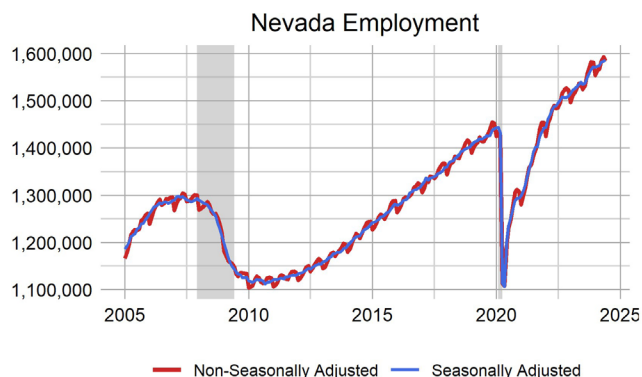
Data through December 2024



Source: Freddie Mac House Price Index
Deflated by CPI less shelter from BLS

Appendix: Data Tables and Summary Information

Nevada Employment Summary



Nevada Seasonally Adjusted CES Sector Summary

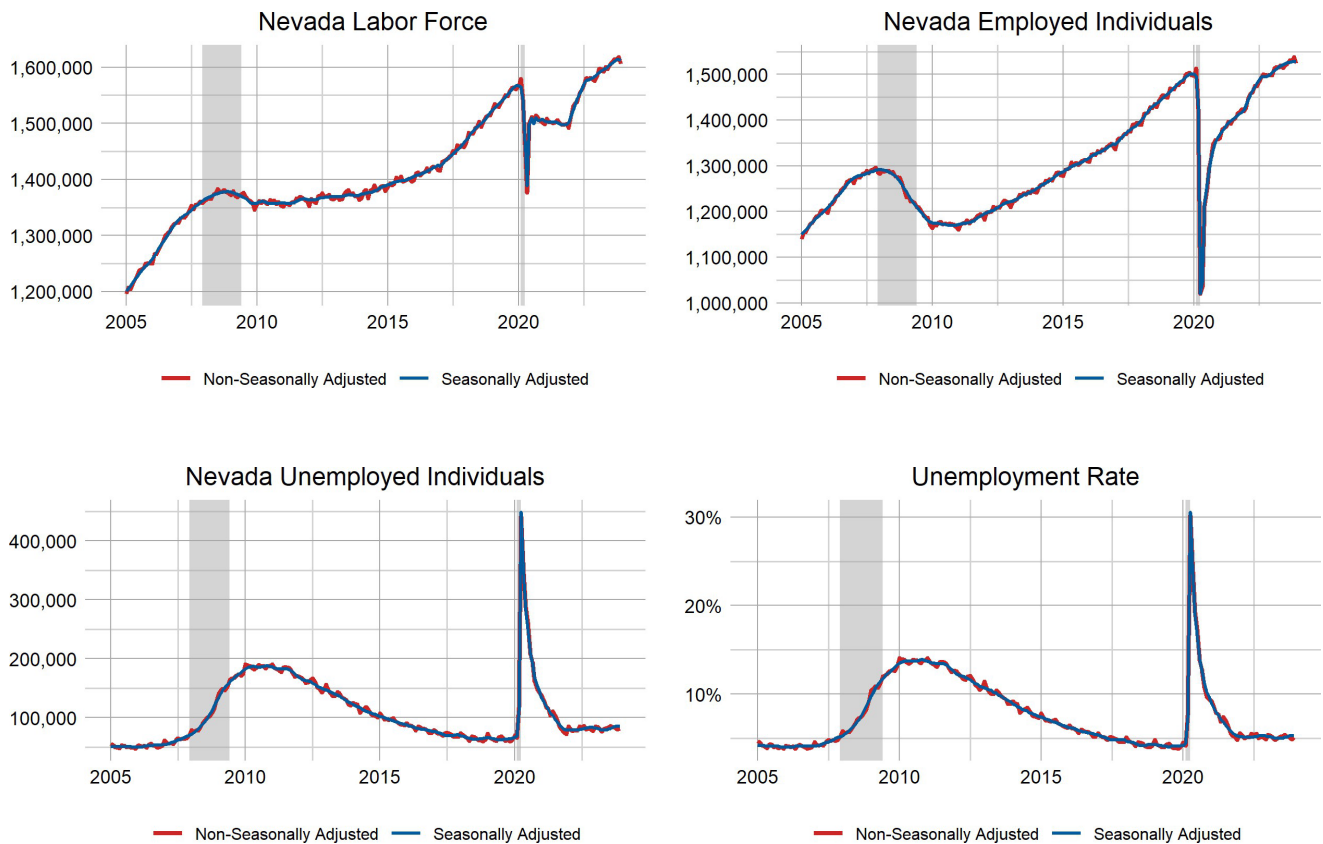
| | June 2024 | Monthly Change | Annual Change | Annual Growth Rate | Series Maximum | Percent of Employment |
|--------------------------------------|------------------|----------------|---------------|--------------------|------------------|-----------------------|
| Total nonfarm | 1,586,100 | 2,000 | 46,800 | 3.0% | 1,586,100 | 100.0% |
| Super Sectors | | | | | | |
| Mining and logging | 15,700 | 300 | 700 | 4.7% | 15,800 | 1.0% |
| Construction | 124,700 | 3,500 | 13,000 | 11.6% | 146,400 | 7.9% |
| Manufacturing | 69,700 | -100 | 2,500 | 3.7% | 70,100 | 4.4% |
| Trade, transportation, and utilities | 301,400 | -700 | 2,900 | 1.0% | 303,200 | 19.0% |
| Information | 19,300 | 100 | 200 | 1.0% | 21,400 | 1.2% |
| Financial activities | 77,500 | -1,000 | 700 | 0.9% | 78,500 | 4.9% |
| Professional and business services | 217,800 | -900 | 2,200 | 1.0% | 219,300 | 13.7% |
| Education and health services | 169,900 | -500 | 5,300 | 3.2% | 170,400 | 10.7% |
| Leisure and hospitality | 361,300 | 1,500 | 11,000 | 3.1% | 361,300 | 22.8% |
| Other services | 45,800 | 1,000 | 1,400 | 3.2% | 46,500 | 2.9% |
| Government | 183,000 | -1,200 | 6,900 | 3.9% | 184,200 | 11.5% |

Nevada Non-Seasonally Adjusted CES Sector Summary

| | June 2024 | Monthly Change | Annual Change | Annual Growth Rate | Series Maximum | Percent of Employment |
|--------------------------------------|------------------|----------------|---------------|--------------------|------------------|-----------------------|
| Total nonfarm | 1,584,700 | -8,200 | 51,200 | 3.3% | 1,592,900 | 100.0% |
| Super Sectors | | | | | | |
| Mining and logging | 15,900 | 500 | 900 | 6.0% | 16,100 | 1.0% |
| Construction | 127,200 | 5,000 | 13,700 | 12.1% | 148,800 | 8.0% |
| Manufacturing | 70,200 | 400 | 3,000 | 4.5% | 70,200 | 4.4% |
| Trade, transportation, and utilities | 300,100 | -100 | 5,200 | 1.8% | 309,700 | 18.9% |
| Information | 19,500 | 0 | 200 | 1.0% | 21,500 | 1.2% |
| Financial activities | 77,500 | -700 | 1,000 | 1.3% | 78,300 | 4.9% |
| Professional and business services | 216,700 | -2,400 | 2,900 | 1.4% | 223,500 | 13.7% |
| Education and health services | 168,700 | -2,000 | 5,500 | 3.4% | 170,700 | 10.6% |
| Leisure and hospitality | 365,800 | 2,800 | 10,800 | 3.0% | 365,800 | 23.1% |
| Other services | 46,400 | 1,000 | 1,500 | 3.3% | 46,400 | 2.9% |
| Government | 176,700 | -12,700 | 6,500 | 3.8% | 189,400 | 11.2% |

For more information visit our CES Page¹, see the summary tables at the end of the document, or check out our industry dashboard².

Nevada Unemployment Summary



Nevada Seasonally Adjusted LAUS Summary

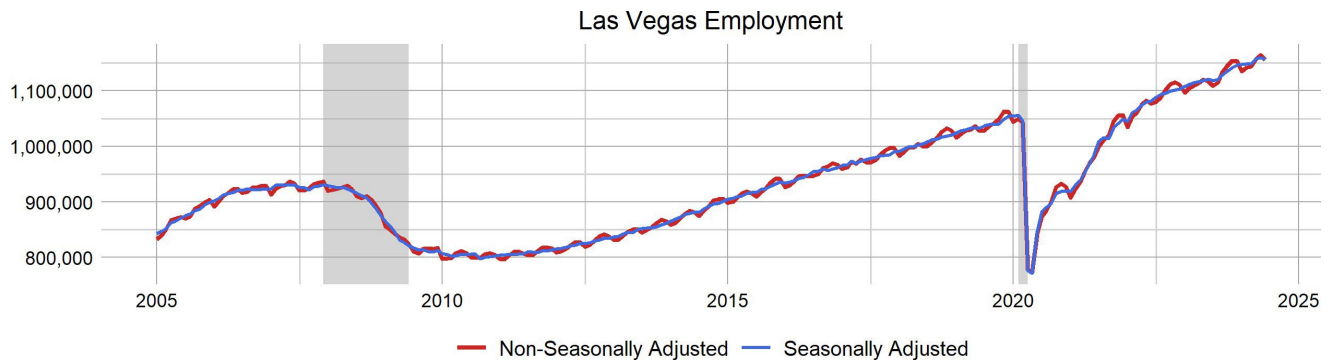
| | Labor Force | Unemployed Individuals | Employed Individuals | Unemployment Rate |
|------------------------------|-------------|------------------------|----------------------|-------------------|
| Current | 1,612,919 | 85,214 | 1,527,705 | 5.3 |
| Change Previous Month | -405 | -206 | -199 | 0.0 |
| Change Previous Year | 29,316 | 1,408 | 27,908 | 0.0 |
| Maximum | 1,613,324 | 449,395 | 1,527,904 | 30.6 |

Nevada Non-Seasonally Adjusted LAUS Summary

| | Labor Force | Unemployed Individuals | Employed Individuals | Unemployment Rate |
|------------------------------|-------------|------------------------|----------------------|-------------------|
| Current | 1,606,068 | 81,364 | 1,524,704 | 5.1 |
| Change Previous Month | -12,530 | 1,252 | -13,782 | 0.2 |
| Change Previous Year | 30,905 | 3,818 | 27,087 | 0.2 |
| Maximum | 1,618,598 | 441,535 | 1,538,486 | 30.2 |

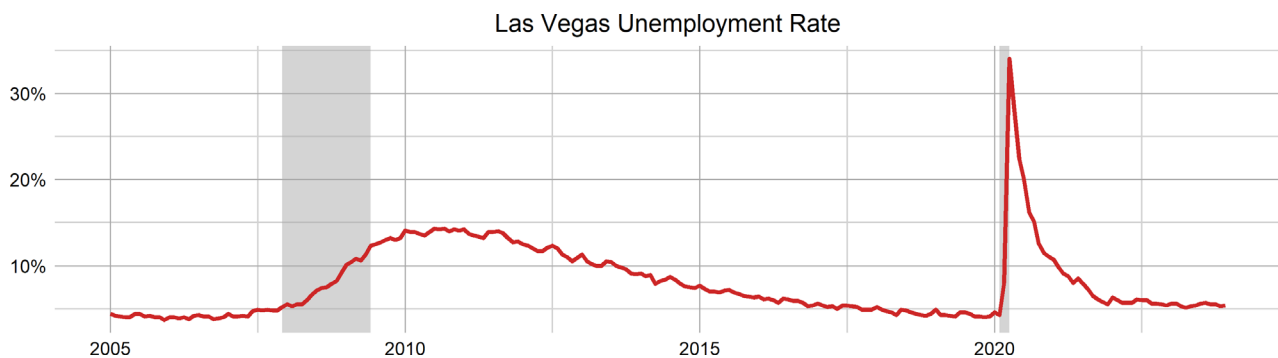
Figures for our unemployment estimates come from the Local Area Unemployment Statistics (LAUS) program sponsored by the Bureau of Labor Statistics³. This program produces monthly and annual estimates for numerous economic indicators based on place of residence.

Las Vegas MSA Area Summary



Las Vegas Non-Seasonally Adjusted CES Sector Summary

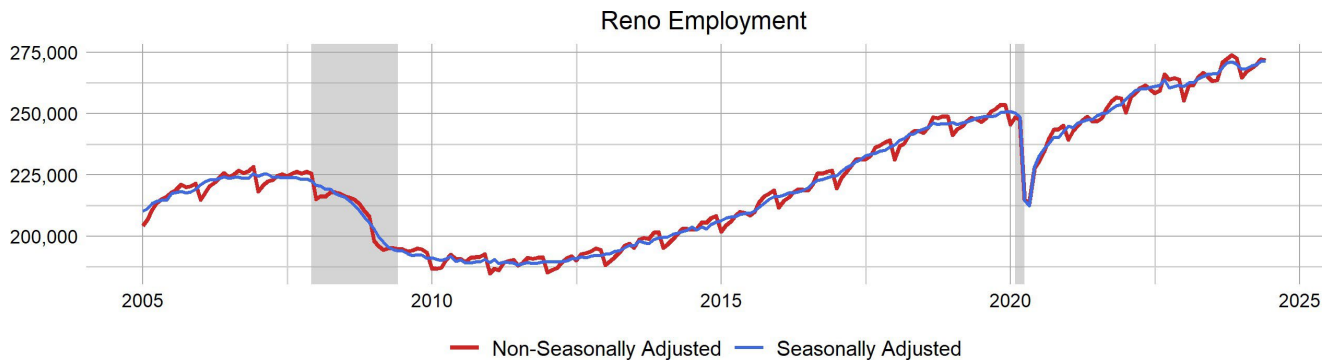
| | June 2024 | Monthly Change | Annual Change | Annual Growth Rate | Series Maximum | Percent of Employment |
|--------------------------------------|------------------|----------------|---------------|--------------------|------------------|-----------------------|
| Total nonfarm | 1,155,600 | -8,900 | 38,400 | 3.4% | 1,164,500 | 100.0% |
| Super Sectors | | | | | | |
| Mining and logging | 400 | 0 | 0 | 0.0% | 700 | 0.0% |
| Construction | 90,300 | 2,700 | 8,600 | 10.5% | 112,000 | 7.8% |
| Manufacturing | 32,000 | 200 | 1,800 | 6.0% | 32,000 | 2.8% |
| Trade, transportation, and utilities | 215,500 | 400 | 6,100 | 2.9% | 221,200 | 18.6% |
| Information | 14,400 | 100 | 300 | 2.1% | 15,700 | 1.2% |
| Financial activities | 59,600 | -500 | -100 | -0.2% | 60,400 | 5.2% |
| Professional and business services | 164,700 | -2,400 | 3,600 | 2.2% | 169,800 | 14.3% |
| Education and health services | 125,200 | -2,100 | 3,800 | 3.1% | 127,300 | 10.8% |
| Leisure and hospitality | 304,700 | 2,100 | 10,100 | 3.4% | 304,700 | 26.4% |
| Other services | 34,800 | 800 | 1,200 | 3.6% | 34,800 | 3.0% |
| Government | 114,000 | -10,200 | 3,000 | 2.7% | 124,200 | 9.9% |



Las Vegas Non-Seasonally Adjusted LAUS Summary

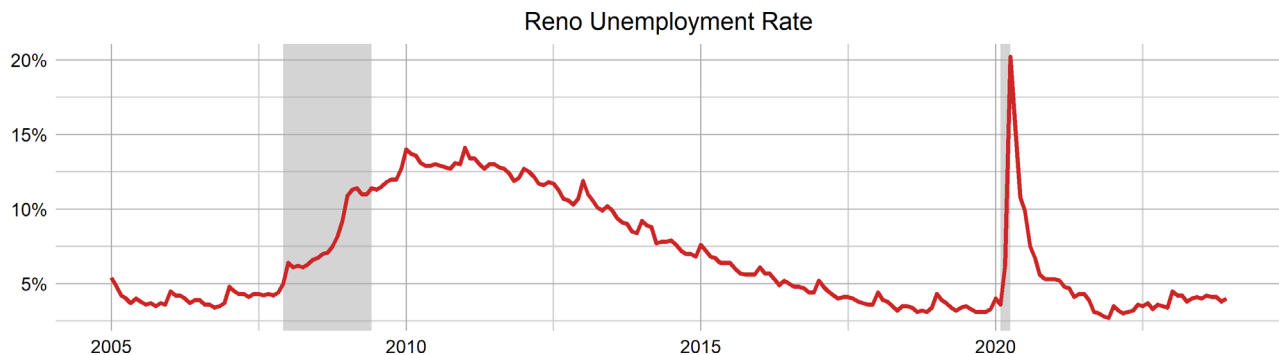
| | Labor Force | Unemployed Individuals | Employed Individuals | Unemployment Rate |
|------------------------------|------------------|------------------------|----------------------|-------------------|
| Current | 1,190,446 | 63,766 | 1,126,680 | 5.4 |
| Change Previous Month | -9,701 | 722 | -10,423 | 0.1 |
| Change Previous Year | 22,041 | 1,103 | 20,938 | 0.0 |
| Maximum | 1,200,147 | 369,106 | 1,137,103 | 34.0 |

Reno MSA Area Summary



Reno CES Sector Summary

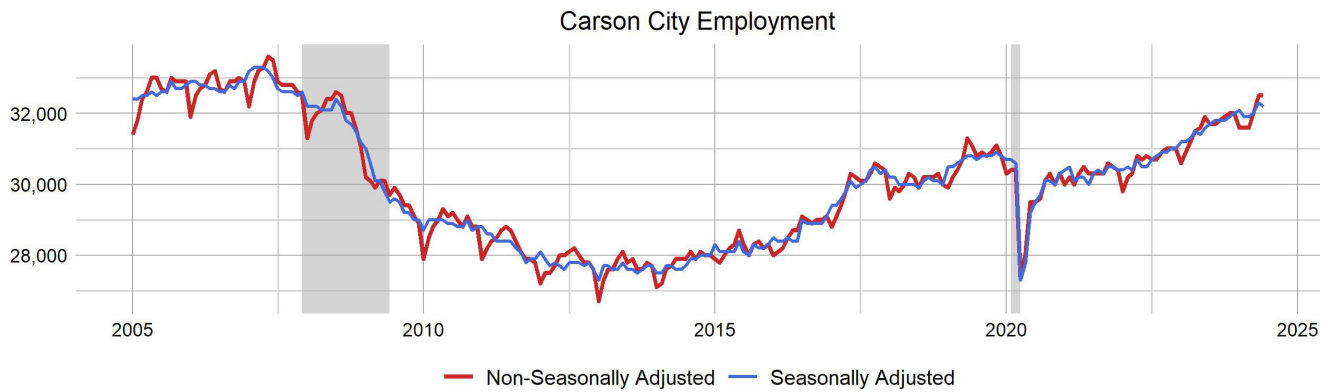
| | Current Employment | Monthly Change | Annual Change | Annual Growth Rate | Series Maximum | Percent of Employment |
|--------------------------------------|--------------------|----------------|---------------|--------------------|----------------|-----------------------|
| Total nonfarm | 271,800 | -400 | 6,600 | 2.5% | 273,900 | 100.0% |
| Super Sectors | | | | | | |
| Mining and logging | 400 | 0 | 100 | 33.3% | 800 | 0.1% |
| Construction | 25,000 | 900 | 2,200 | 9.6% | 25,500 | 9.2% |
| Manufacturing | 29,700 | 300 | 1,000 | 3.5% | 29,700 | 10.9% |
| Trade, transportation, and utilities | 58,000 | -500 | -600 | -1.0% | 61,700 | 21.3% |
| Information | 3,700 | 0 | -100 | -2.6% | 3,800 | 1.4% |
| Financial activities | 11,300 | -100 | 100 | 0.9% | 12,000 | 4.2% |
| Professional and business services | 32,700 | 0 | -1,300 | -3.8% | 34,700 | 12.0% |
| Education and health services | 30,700 | 0 | 1,000 | 3.4% | 30,700 | 11.3% |
| Leisure and hospitality | 40,700 | 400 | 2,000 | 5.2% | 44,500 | 15.0% |
| Other services | 7,700 | 300 | 200 | 2.7% | 7,700 | 2.8% |
| Government | 31,900 | -1,700 | 2,000 | 6.7% | 33,600 | 11.7% |



Reno Non-Seasonally Adjusted LAUS Summary

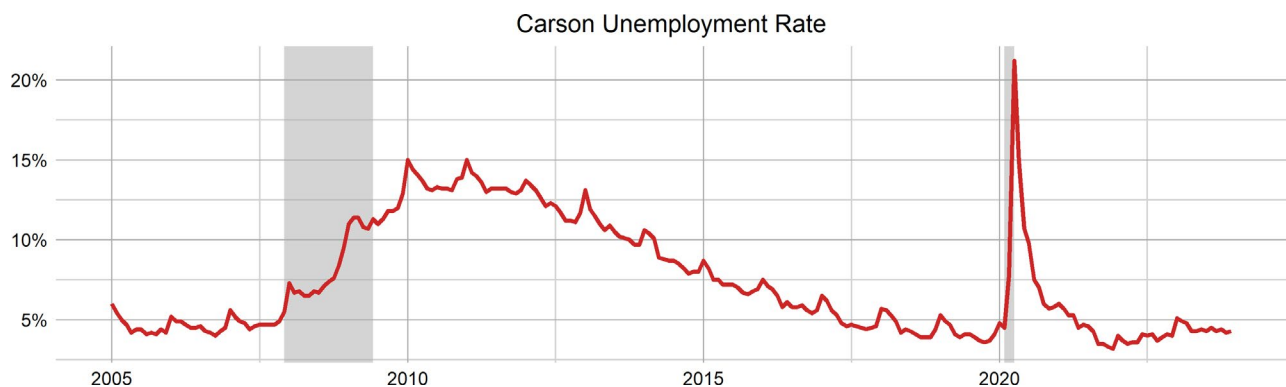
| | Labor Force | Unemployed Individuals | Employed Individuals | Unemployment Rate |
|-----------------------|-------------|------------------------|----------------------|-------------------|
| Current | 265,986 | 10,541 | 255,445 | 4.0 |
| Change Previous Month | -2,653 | 299 | -2,952 | 0.2 |
| Change Previous Year | 5,569 | 1,676 | 3,893 | 0.6 |
| Maximum | 269,047 | 47,792 | 258,397 | 20.2 |

Carson City MSA Area Summary



Carson City CES Sector Summary

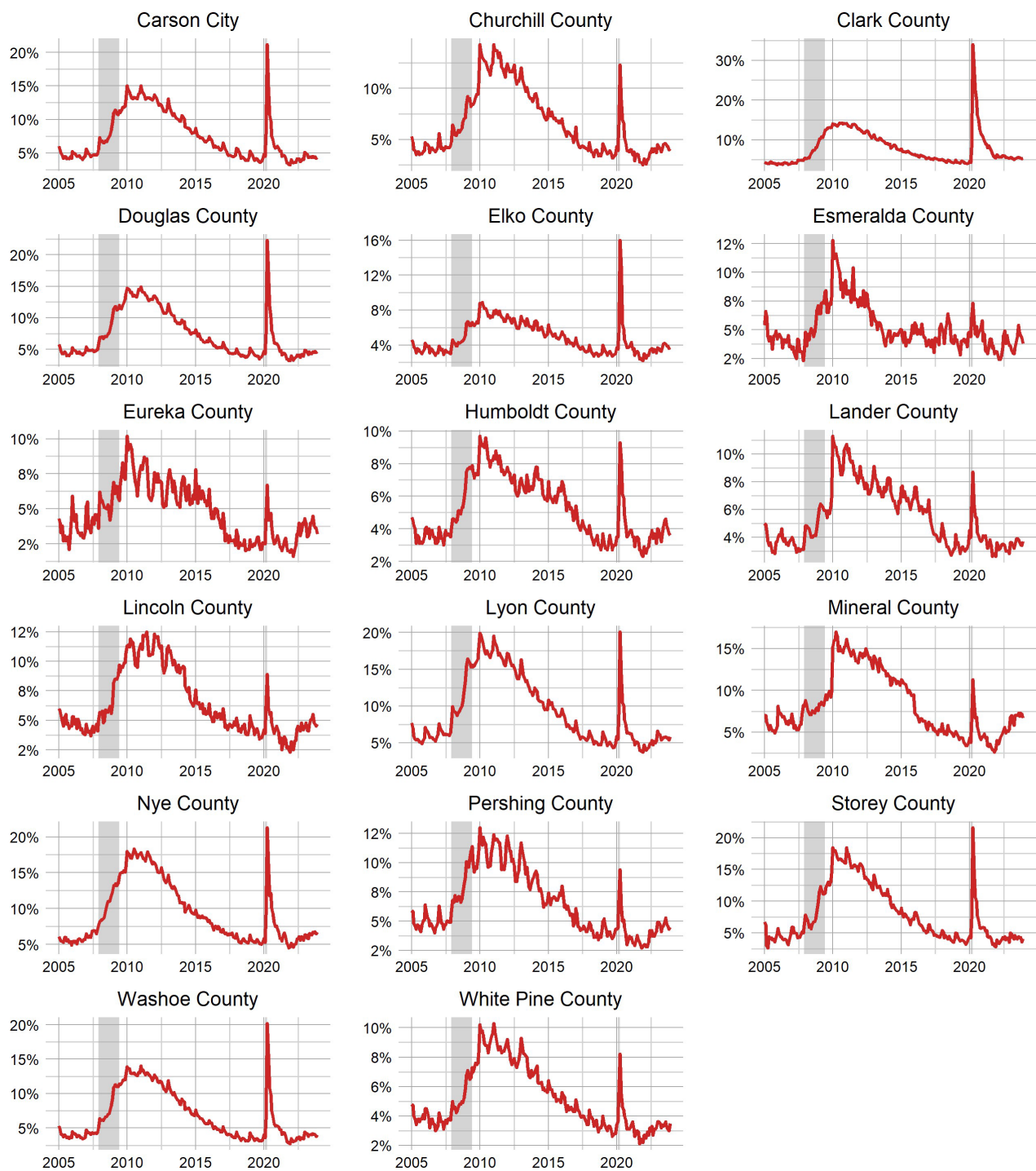
| | Current Employment | Monthly Change | Annual Change | Annual Growth Rate | Series Maximum | Percent of Employment |
|---|--------------------|----------------|---------------|--------------------|----------------|-----------------------|
| Total nonfarm | 32,500 | 0 | 600 | 1.9% | 33,600 | 100.0% |
| Super Sectors | | | | | | |
| Manufacturing | 2,700 | 0 | 0 | 0.0% | 4,200 | 8.3% |
| Trade, transportation, and utilities | 4,700 | 0 | 100 | 2.2% | 5,300 | 14.5% |
| Professional and business services | 3,400 | 0 | 0 | 0.0% | 3,500 | 10.5% |
| Leisure and hospitality | 3,900 | 100 | 100 | 2.6% | 4,500 | 12.0% |
| Government | 9,500 | -100 | 300 | 3.3% | 10,900 | 29.2% |



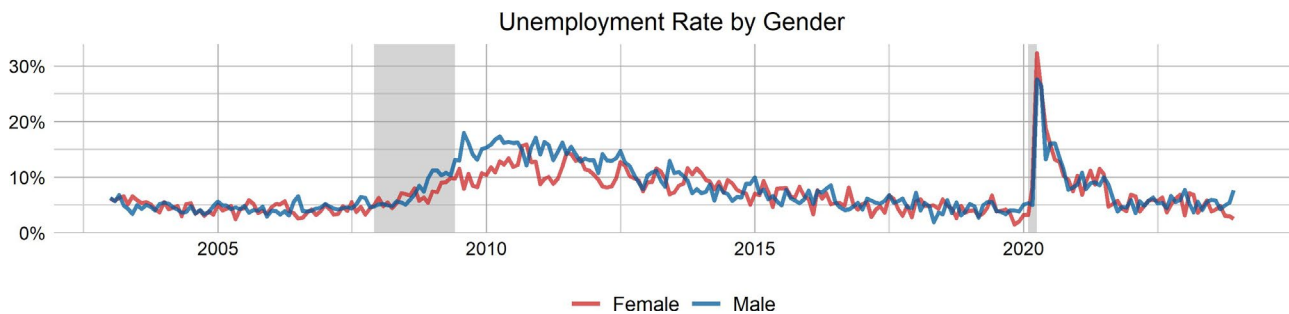
Carson City Non-Seasonally Adjusted LAUS Summary

| | Labor Force | Unemployed Individuals | Employed Individuals | Unemployment Rate |
|-----------------------|-------------|------------------------|----------------------|-------------------|
| Current | 25,774 | 1,115 | 24,659 | 4.3 |
| Change Previous Month | -112 | 32 | -144 | 0.1 |
| Change Previous Year | 398 | 103 | 295 | 0.3 |
| Maximum | 26,966 | 5,191 | 25,442 | 21.2 |

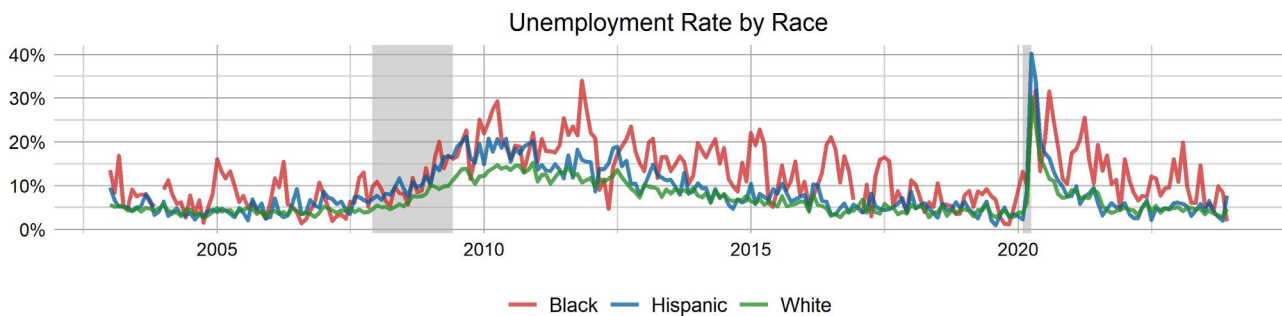
County Unemployment Rates



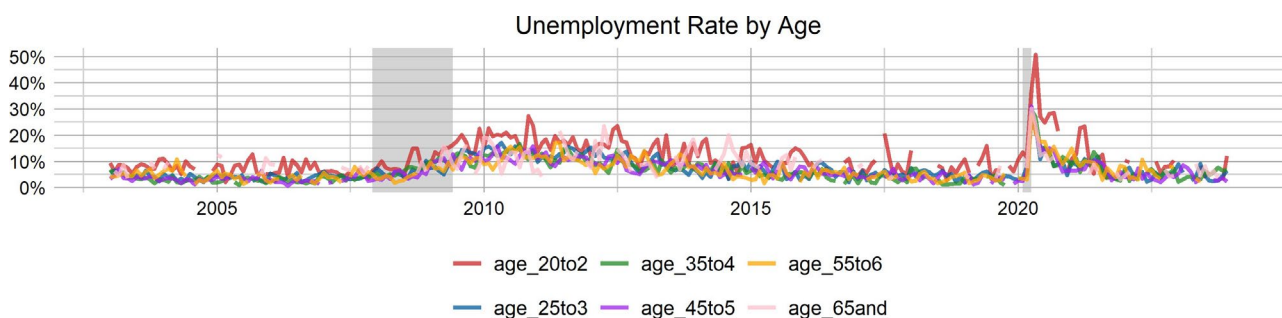
Demographics Data



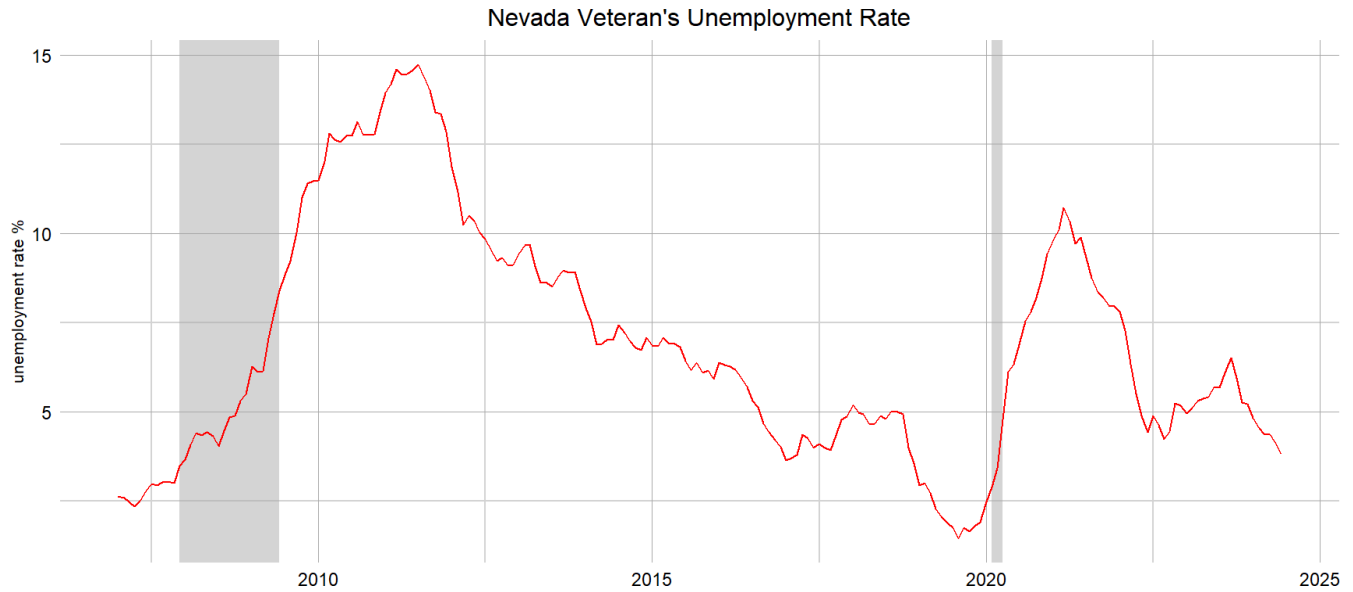
In December 2023 the unemployment rate for women was 2.5 percent compared to the rate for men which was 7.65 percent.



In December 2023 the unemployment rates for hispanics, blacks, and whites were 7.73 percent, 1.85 percent, and 4.71 percent respectively.



The unemployment rates by different age groups in December 2023 were 12.14 percent for 25-34 year-olds, 6.48 percent for 35-44 year-olds, 6.84 percent for 45-54 year-olds, and 2.29 percent for 55-64 year-olds. A more comprehensive report on unemployment demographics by county can be found on nevadaworkforce.com⁴.

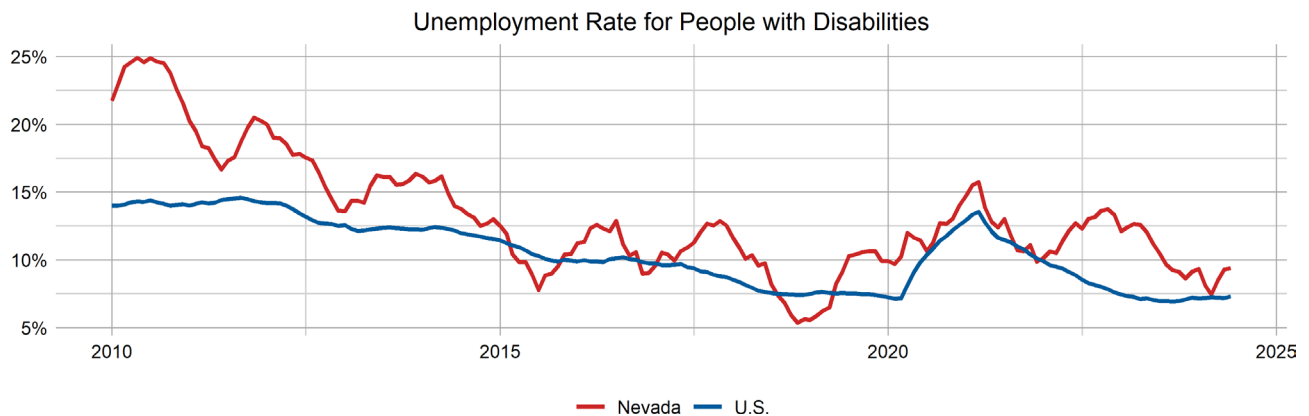


As of June 2024, veterans in Nevada have an unemployment rate of 5.7% (expressed as a 12-month moving average). This is up from 5.4% in May. In March 2021 the veteran unemployment rate was 10.7% which is the highest since 2012. In comparison, the total unemployment rate is 5.3% this month (again, expressed as a 12-month moving average), unchanged from May 2024. In April 2020 the total unemployment rate was 14.1%.

People with Disabilities

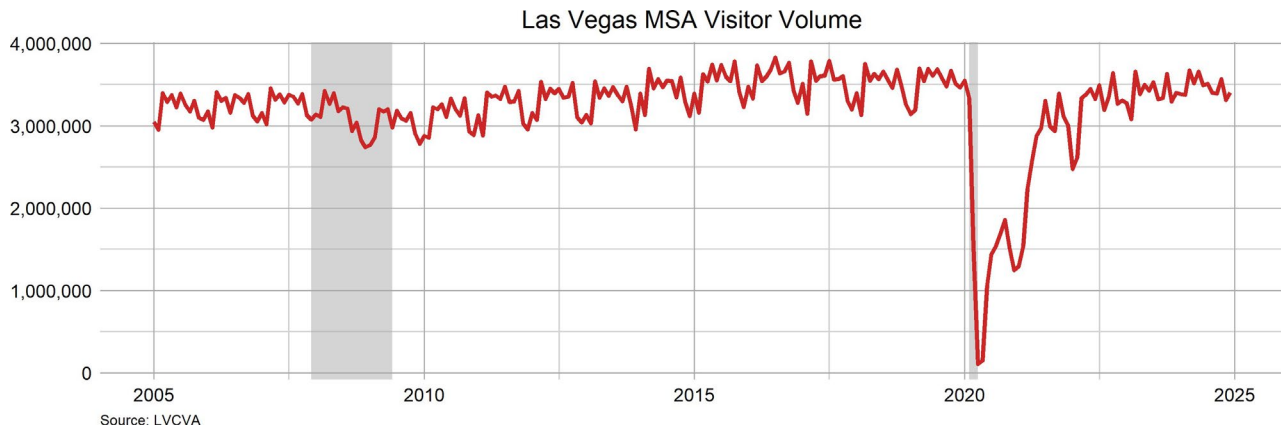
Information from the monthly Current Population Survey (CPS), sponsored by the Census Bureau and the Bureau of Labor Statistics (BLS), allows us to analyze the unemployment rate of Nevadans with disabilities. Estimates for people with disabilities are available since 2009. Please note that, the CPS estimates in less populous states, are subject to rather large sampling error. Sampling error measures the variation that occurs by chance because a sample rather than the entire population is surveyed.

The unemployment rate of people with disabilities is a simple measure: the ratio of the people with disabilities who are unemployed relative to people with disabilities in the labor force (either as workers or job seekers). CPS classifies persons as having a disability if they have a physical, mental, or emotional conditions that cause serious difficulty with their daily activities.

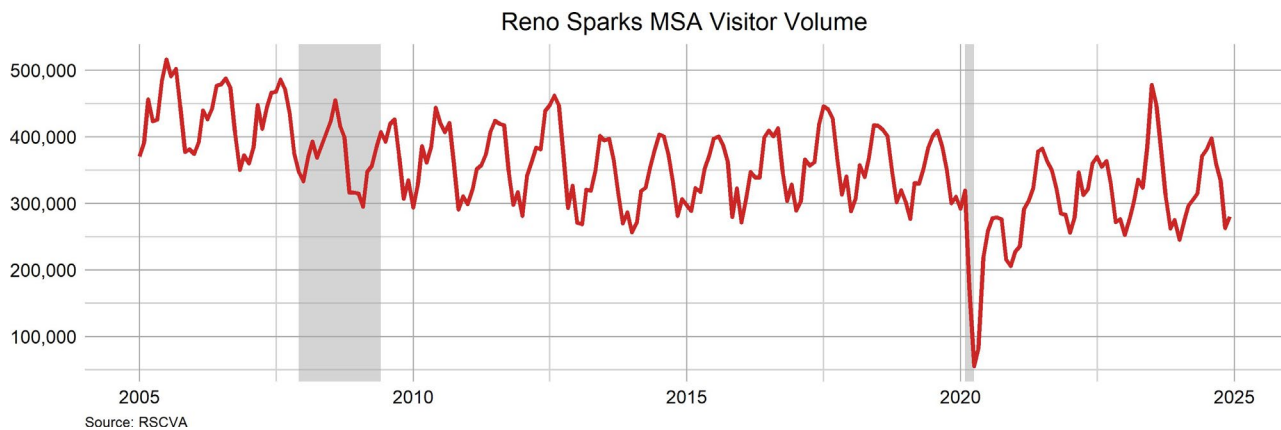


In mid-2010 the unemployment rate for Nevadans with disabilities peaked at 24.9% (expressed as a 12-month moving average). Nationwide the rate peaked at 14.5% in late 2011. For the year ending December 2023, the unemployment rate for people with disabilities in the Silver State is 9.1%, which is down 15.8 percentage points from mid-2010. In the U.S. the rate stands at 7.1%, down 7.4 percentage points from late 2011.

Visitor Volumes

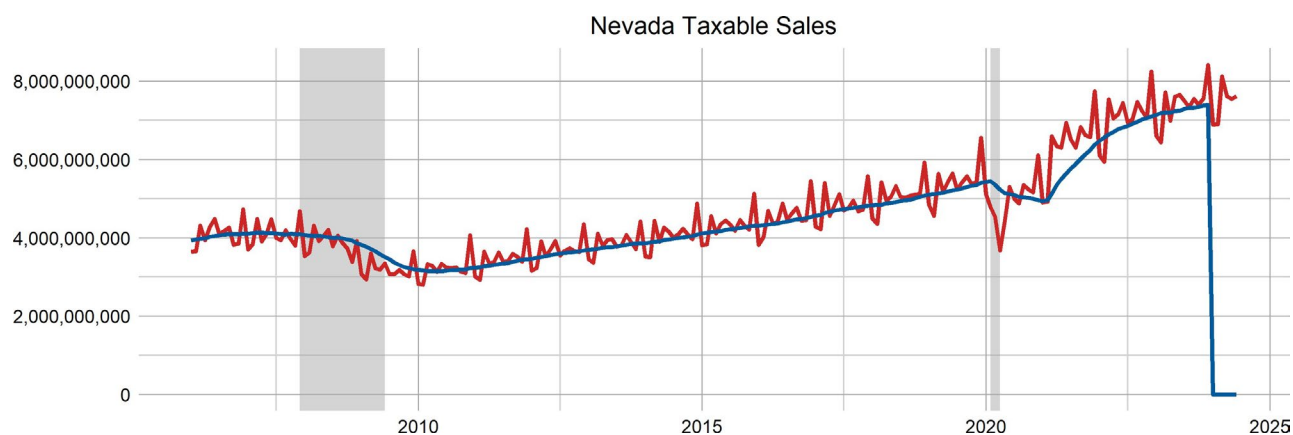


The Las Vegas area received 3,490,600 visitors in June 2024. The Las Vegas Convention and Visitors Authority (LVCVA)⁵ compiles and distributes monthly LVCVA tourism data comes from several agencies including the LVCVA, McCarran International Airport, the Nevada Gaming Control Board and the NV Department of Transportation (NDOT).



The Reno area received 370,784 visitors in June 2024. Reno-Sparks MSA visitor volume is provided by the Reno Sparks Convention and Visitors Authority (RSCVA)⁶. In addition, the RSCVA is a tax collection agency, responsible for the redistribution of public monies to various other governmental bodies.

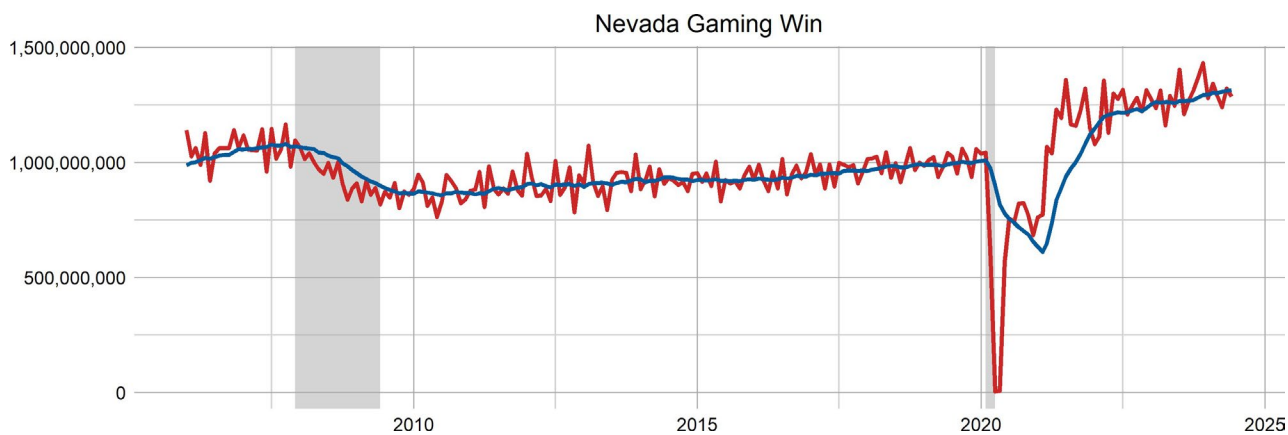
Taxable Sales



Taxable sales in Nevada were \$7,613,130,011 in June 2024. Taxable sales are provided by the Nevada Department of Taxation⁷.

R&A Dashboard: [Taxable Sales by Area \(https://nevadaworkforce.com/_docs/Dashboards/Taxable-Sales-Dashboard.html\)](https://nevadaworkforce.com/_docs/Dashboards/Taxable-Sales-Dashboard.html)

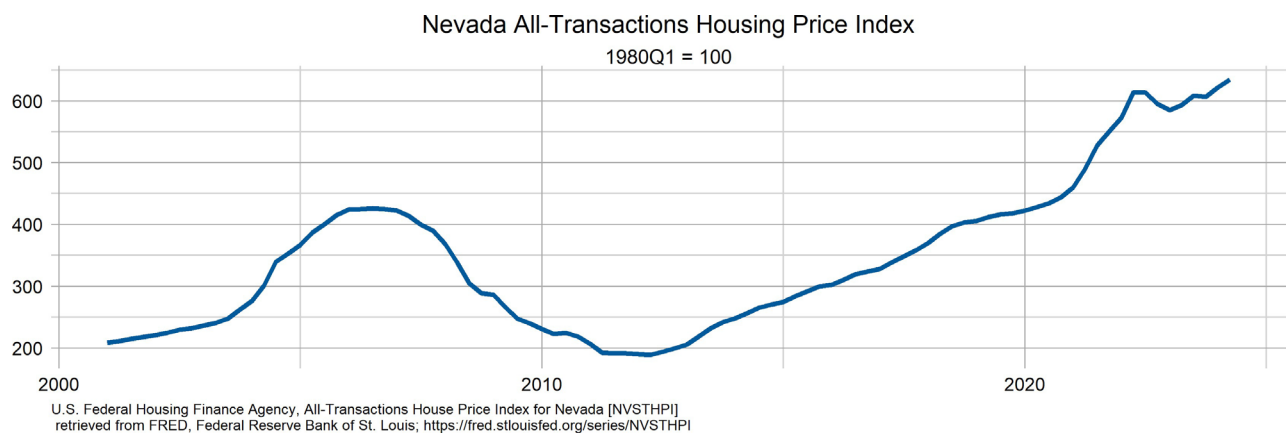
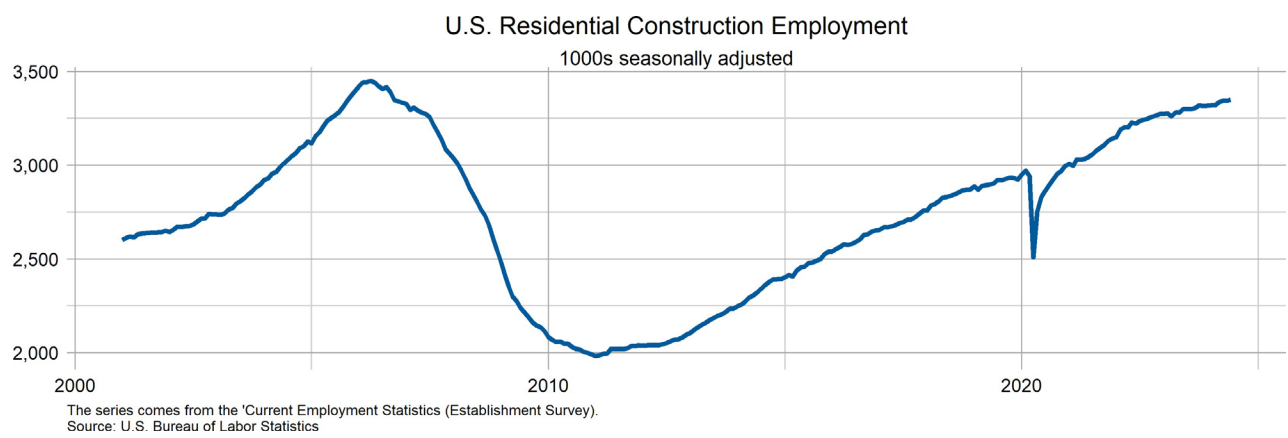
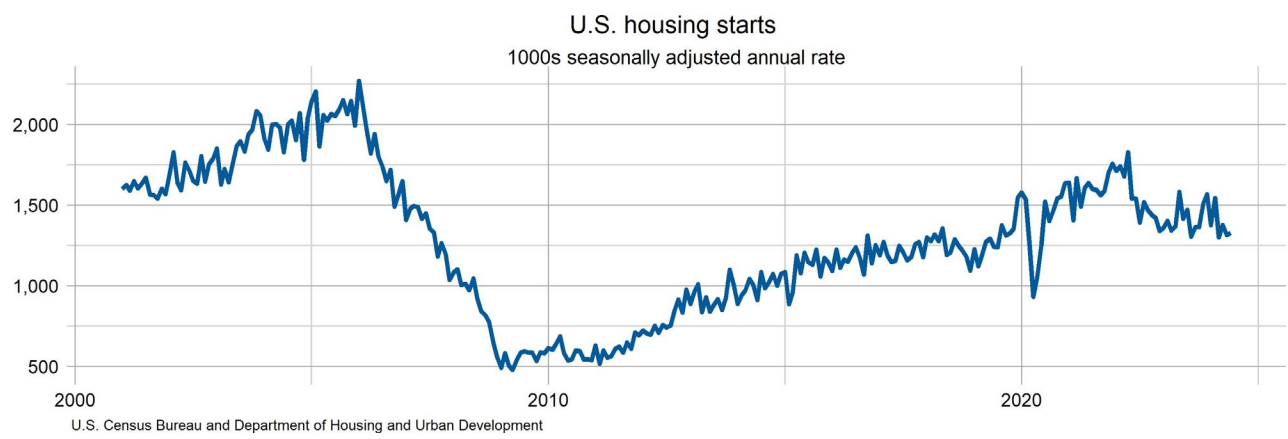
Gaming Win



Gaming win in Nevada was \$1,286,686,312 in June 2024. Gaming win data is provided by the Nevada Gaming Control Board⁸.

R&A Dashboard: [Gaming Win by Area \(https://nevadaworkforce.com/_docs/Dashboards/Gaming-Wins-Dashboard.html\)](https://nevadaworkforce.com/_docs/Dashboards/Gaming-Wins-Dashboard.html)

Housing



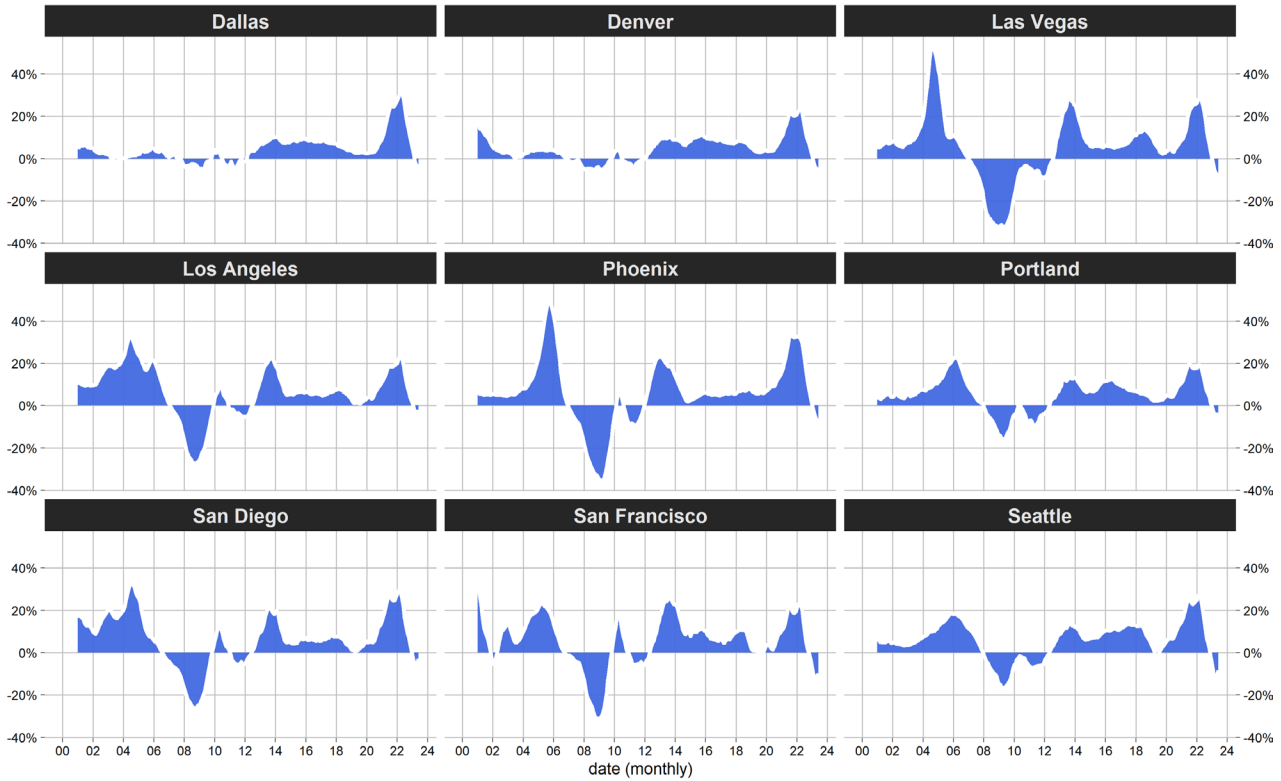
Nevada House Price Growth

12-month % change in Freddie Mac House Price Index

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|-------|-------|-------|--------|--------|--------|--------|--------|--------|-------|-------|-------|
| 2011 | -7.3% | -8.0% | -9.1% | -10.6% | -12.0% | -12.6% | -12.4% | -11.4% | -10.2% | -9.2% | -8.7% | -8.3% |
| 2012 | -7.7% | -6.6% | -4.7% | -2.0% | 1.0% | 3.7% | 6.1% | 8.0% | 9.6% | 11.6% | 14.0% | 16.5% |
| 2013 | 19.6% | 22.4% | 24.5% | 26.0% | 26.9% | 27.2% | 27.0% | 26.9% | 26.7% | 26.3% | 25.5% | 24.4% |
| 2014 | 22.5% | 20.3% | 18.2% | 15.9% | 14.0% | 13.0% | 12.5% | 11.7% | 10.8% | 10.1% | 9.6% | 9.4% |
| 2015 | 9.3% | 9.1% | 9.0% | 9.3% | 9.8% | 10.0% | 9.8% | 9.7% | 9.9% | 10.2% | 10.2% | 10.0% |
| 2016 | 9.9% | 10.0% | 10.1% | 9.8% | 9.2% | 8.6% | 8.6% | 8.7% | 8.5% | 8.1% | 7.9% | 8.0% |
| 2017 | 8.2% | 8.3% | 8.5% | 8.7% | 8.9% | 9.5% | 10.0% | 10.3% | 10.9% | 11.6% | 12.4% | 12.8% |
| 2018 | 13.0% | 13.2% | 13.8% | 14.6% | 15.0% | 15.0% | 14.4% | 13.6% | 13.2% | 12.5% | 11.3% | 10.3% |
| 2019 | 9.5% | 8.8% | 7.5% | 6.4% | 5.4% | 4.6% | 4.0% | 3.6% | 3.2% | 3.1% | 3.3% | 3.8% |
| 2020 | 4.4% | 4.8% | 4.8% | 4.3% | 3.8% | 4.2% | 5.2% | 6.4% | 7.4% | 8.5% | 9.9% | 11.0% |
| 2021 | 11.4% | 12.0% | 13.5% | 15.9% | 18.8% | 21.1% | 22.8% | 24.1% | 24.8% | 25.2% | 25.1% | 25.1% |
| 2022 | 25.4% | 25.8% | 25.7% | 24.5% | 22.1% | 18.8% | 15.0% | 11.1% | 7.6% | 4.7% | 2.2% | 0.0% |
| 2023 | -2.0% | -3.8% | -5.0% | -5.5% | -5.3% | -4.3% | -2.7% | -0.8% | 1.0% | 2.7% | 4.0% | 5.5% |
| 2024 | 6.8% | 7.6% | 7.9% | 7.7% | 6.9% | 6.0% | NA | NA | NA | NA | NA | NA |

House price trends by metro area

12-month percent change in house price index: Jan 2000 to December 2023

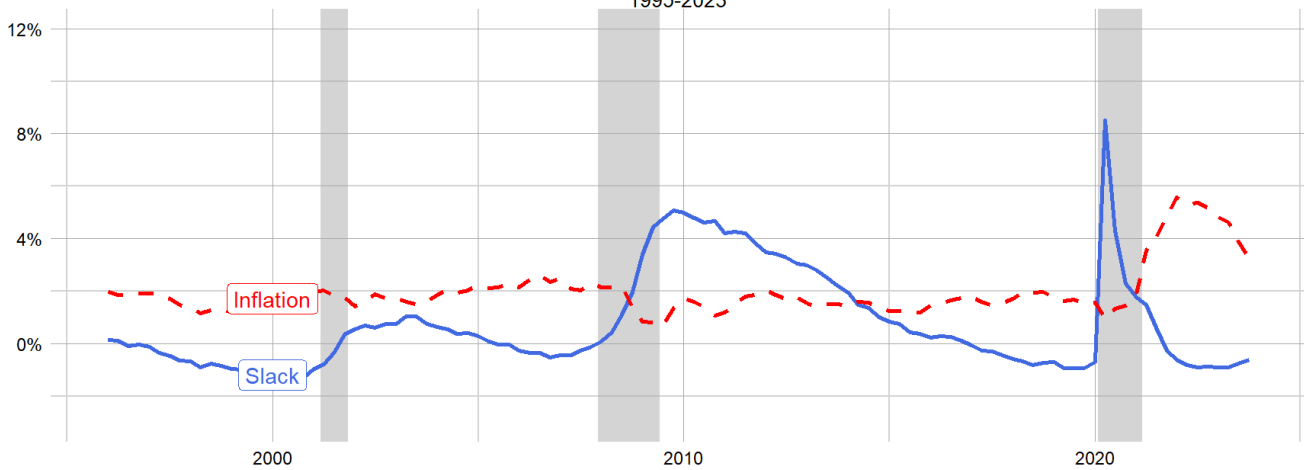


Source: S&P Dow Jones Indices LLC, S&P/Case-Shiller, seasonally adjusted index

Inflation

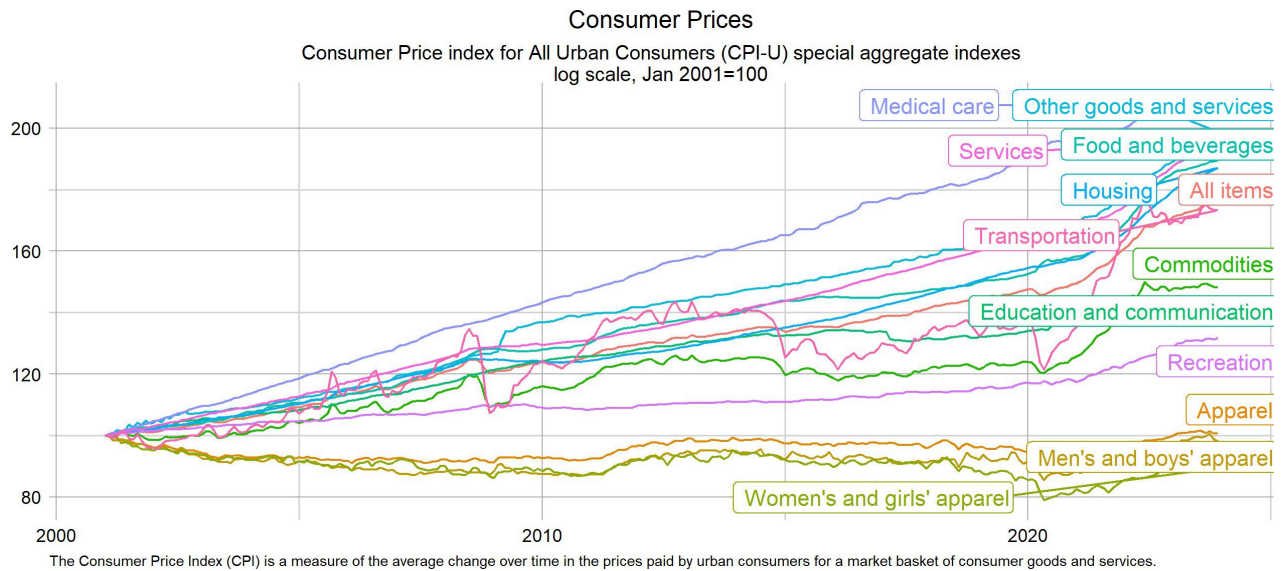
Labor Market Slack and Core Inflation Rate

1995-2023



Labor market slack is unemployment rate gap: the difference between the U.S. unemployment rate and the CBO estimate of the natural rate.
Core Inflation is the four-quarter percent change in the price index for consumption expenditures (PCE) less food and energy.
Shaded areas are NBER recession dates.

Consumer Price Index



Acknowledgements

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Footnotes:

1. CES Dashboard: <http://nevadaworkforce.com/CES>
2. Industry Dashboard: <http://nvlmi.mt.gov/Portals/197/Dashboards/CES-Industry-Dashboard.html>
3. Bureau of Labor Statistics LAUS program: <https://www.bls.gov/lau/>
4. Demographics Report: http://nevadaworkforce.com/Portals/197/Other%20Publications/Demographics%20Report/Current_Release.pdf
5. LVCVA: <https://www.lvcva.com/>
6. RSCVA: <https://www.visitrenotahoe.com/event-venues/reno-sparks-convention-center/>
7. Nevada Department of Taxation, Taxable Sales: <https://tax.nv.gov/>
8. Gaming Control Board, Gaming Win: <https://gaming.nv.gov/index.aspx?page=172>