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ONE NEVADA - Growing a Skilled, Diverse Workforce
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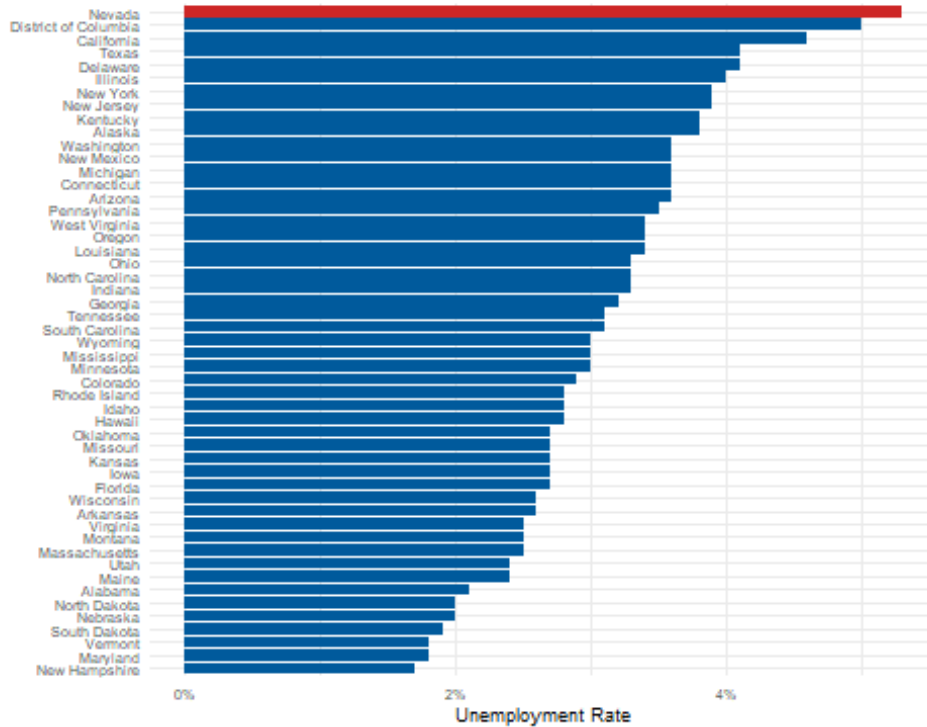
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Labor Market Performance Measures Ranking July 2023
by Dionny McDonnell, Economist

Information from the Local Area Unemployment Statistics (LAUS) program, produced by state agencies in cooperation with the Bureau of Labor Statistics, allows to evaluate Nevada’s labor market performance measures (unemployment rate, labor force participation rate and employment population ratio) to those for other states.

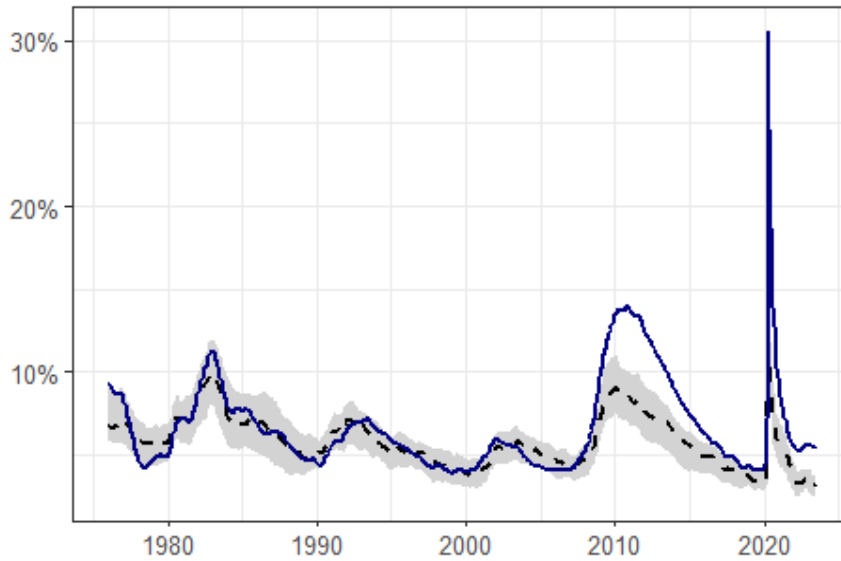
The unemployment rate is the ratio of unemployed to total labor force. The labor force includes those who are employed and those who are unemployed but searching for work, available and willing to work. With a 5.3 percent unemployment rate in July 2023, Nevada has the highest unemployment rate in the nation. The Silver State’s current unemployment rate is 25.3 percentage points below the all-time high rate (30.6 percent in April 2020) and 1.3 percentage points above the all-time low rate (four percent in July 2019).

Figure 1. Unemployment Rate Ranking July 2023



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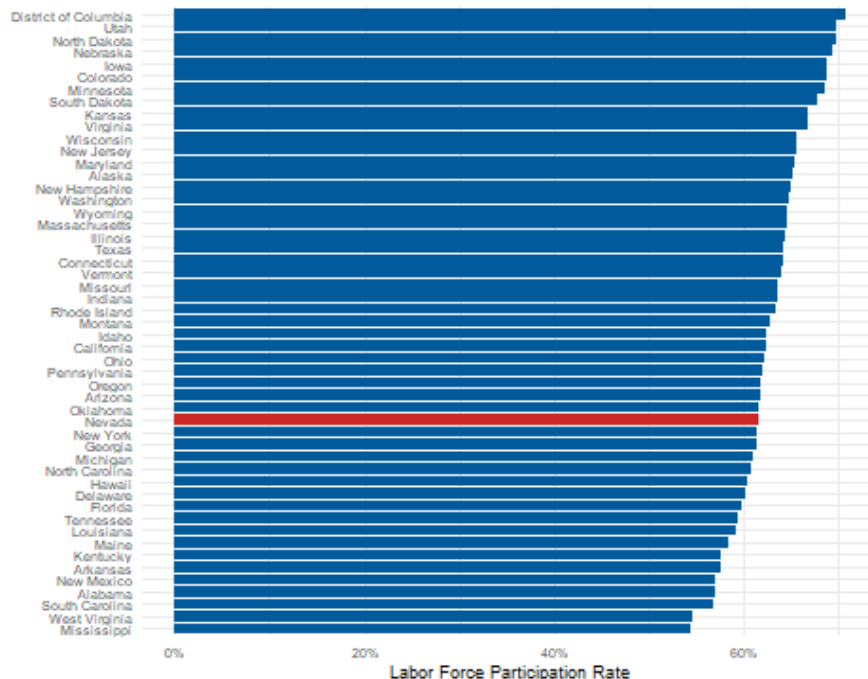
Figure 2. Nevada Unemployment Rate compared to Other States
 Solid line = Nevada. Dashed line = Other states



Grey area represents 20th to 80th percentile for all states

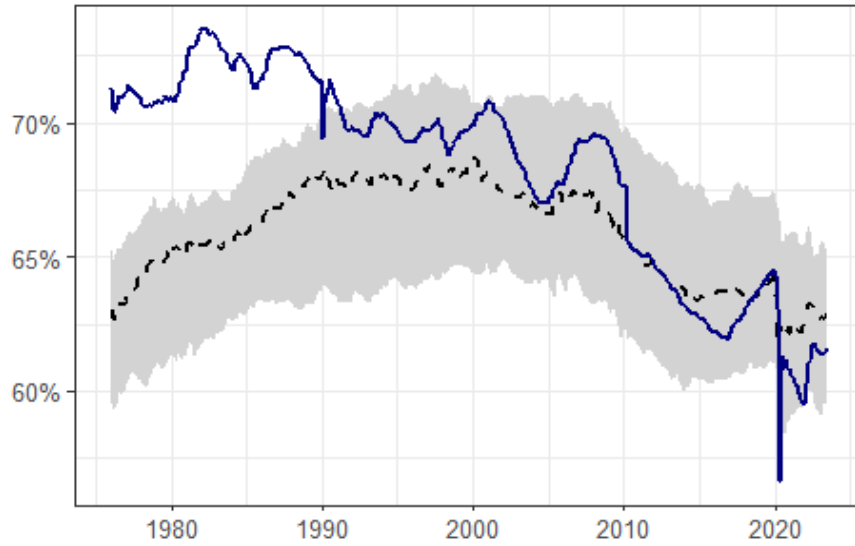
The Labor Force Participation Rate (LFPR) is a simple measure: the ratio of the labor force relative to the non-institutional population 16 years and older. It measures the extent to which individuals are participating in the labor force, either working or looking for work. With a 61.6% LFPR in July 2023, Nevada has the 33rd-highest LFPR rate in the nation. The current LFPR in the Silver State is 11.9 percentage points below the all-time high rate (73.5% in April 1982) and five percentage points above the all-time low rate (56.6% in May 2020).

Figure 3. Labor Force Participation Rate Ranking July 2023



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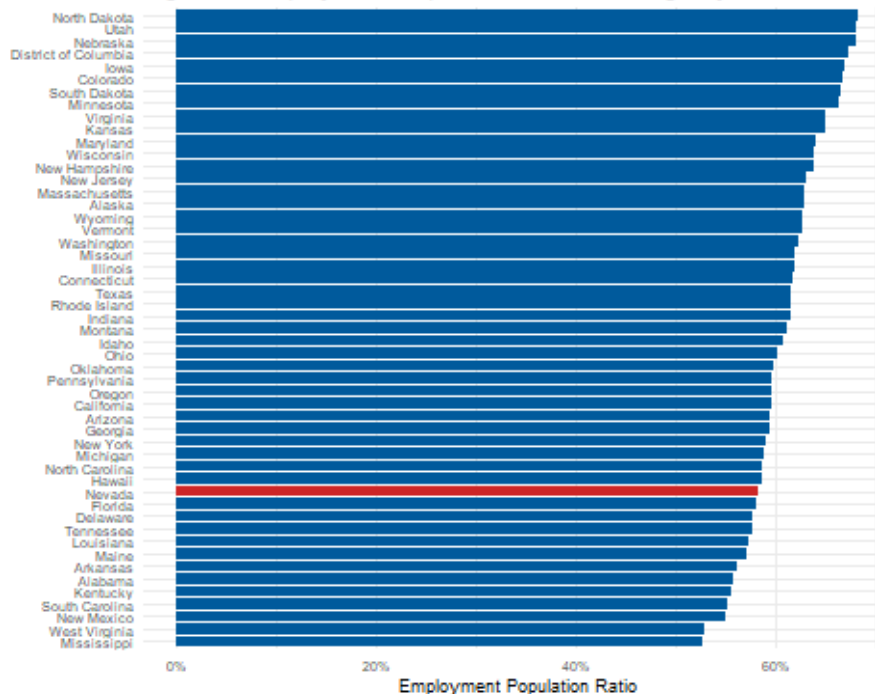
Figure 4. Nevada Labor Force Participation Rate compared to Other State
 Solid line = Nevada. Dashed line = Other states



Grey area represents 20th to 80th percentile for all states

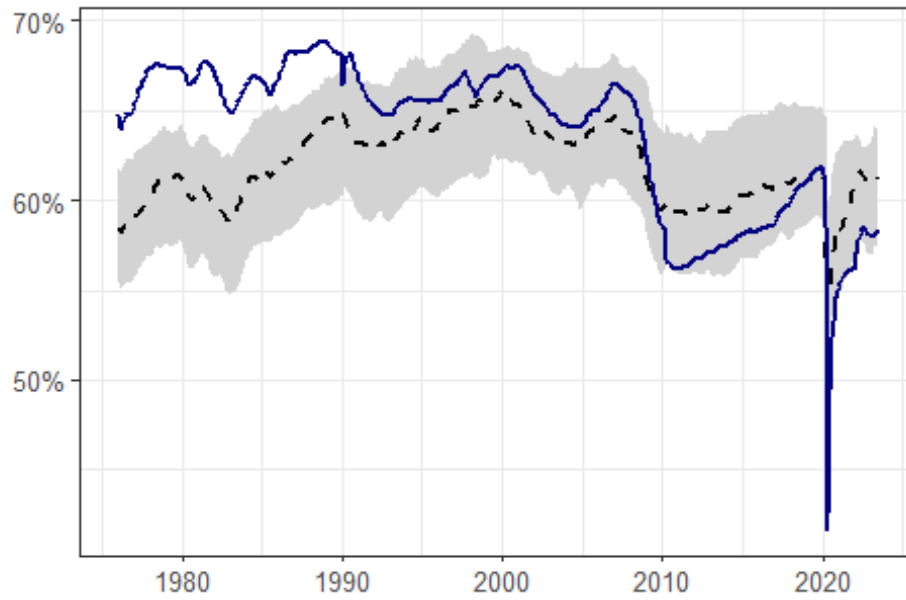
The Employment Population Ratio (E/P) is the proportion of the civilian non-institutional population 16 years and older that is employed. With a 58.3% E/P ratio in July 2023, Nevada has the 39th-highest E/P in the nation. The current E/P in the Silver State is 10.5 percentage points below the all-time high rate (68.8% in October 1988) and 16.7 percentage points above the all-time low rate (41.6% in April 2020).

Figure 5. Employment Population Ratio Ranking July 2023



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Figure 6. Nevada Employment Population Ratio compared to Other State:
Solid line = Nevada. Dashed line = Other States



Grey area represents 20th to 80th percentile for all states

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