

# 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

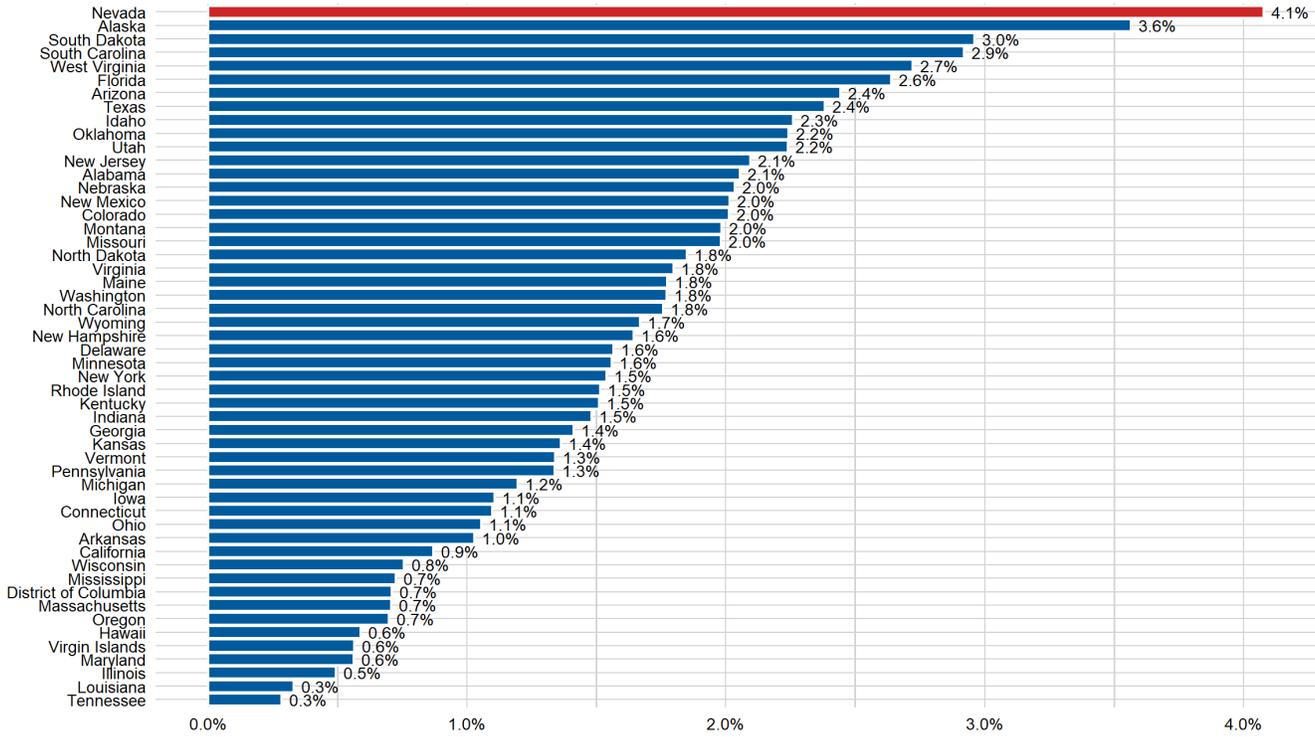
Educational services	15.4	15.5	Apr-24	-0.1	99.4%	15.4
Health care and social assistance	154.5	154.0	Apr-24	0.5	100.3%	154.5
Leisure and hospitality	361.3	360.1	Apr-24	1.2	100.3%	361.3
Arts, entertainment, and recreation	44.6	44.3	Apr-24	0.3	100.7%	44.6
Accommodation and food services	316.7	323.7	Feb-19	-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

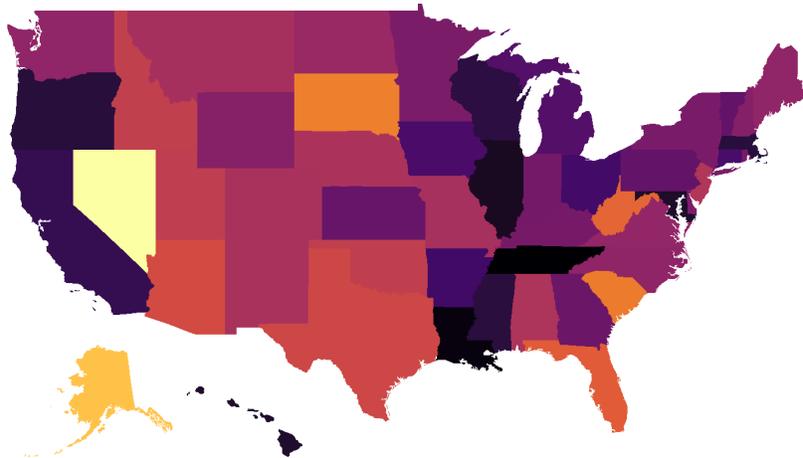
Recent High: April 2020-Current | Recent Peak: Jan 2017 - March 2020.

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.

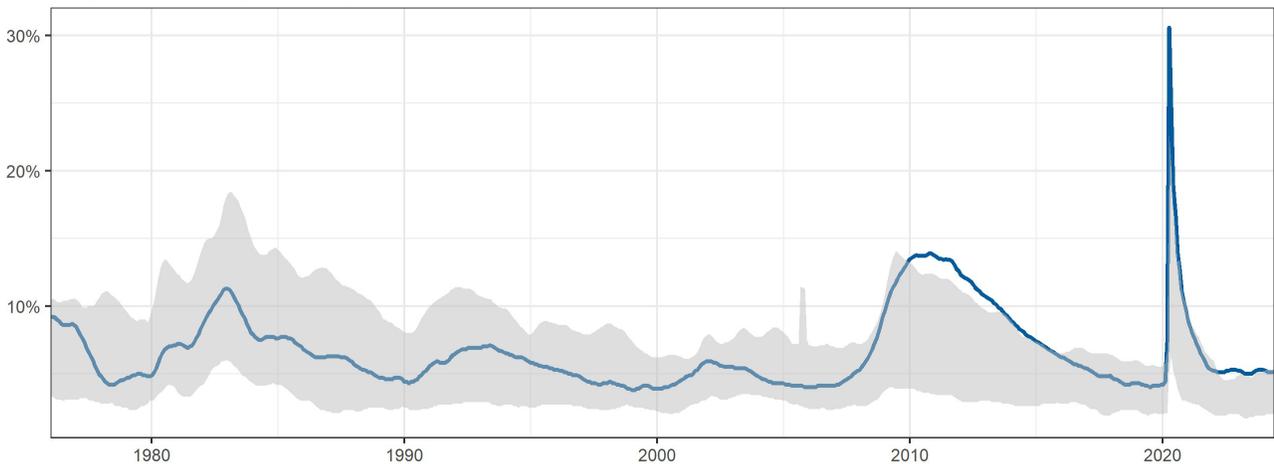
Las Vegas' share of unemployed workers remained relatively unchanged. Las Vegas' overall unemployment decreased by 584 from June 2023, down to 63,766 from its 2023 peak of 67,408 in August.

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

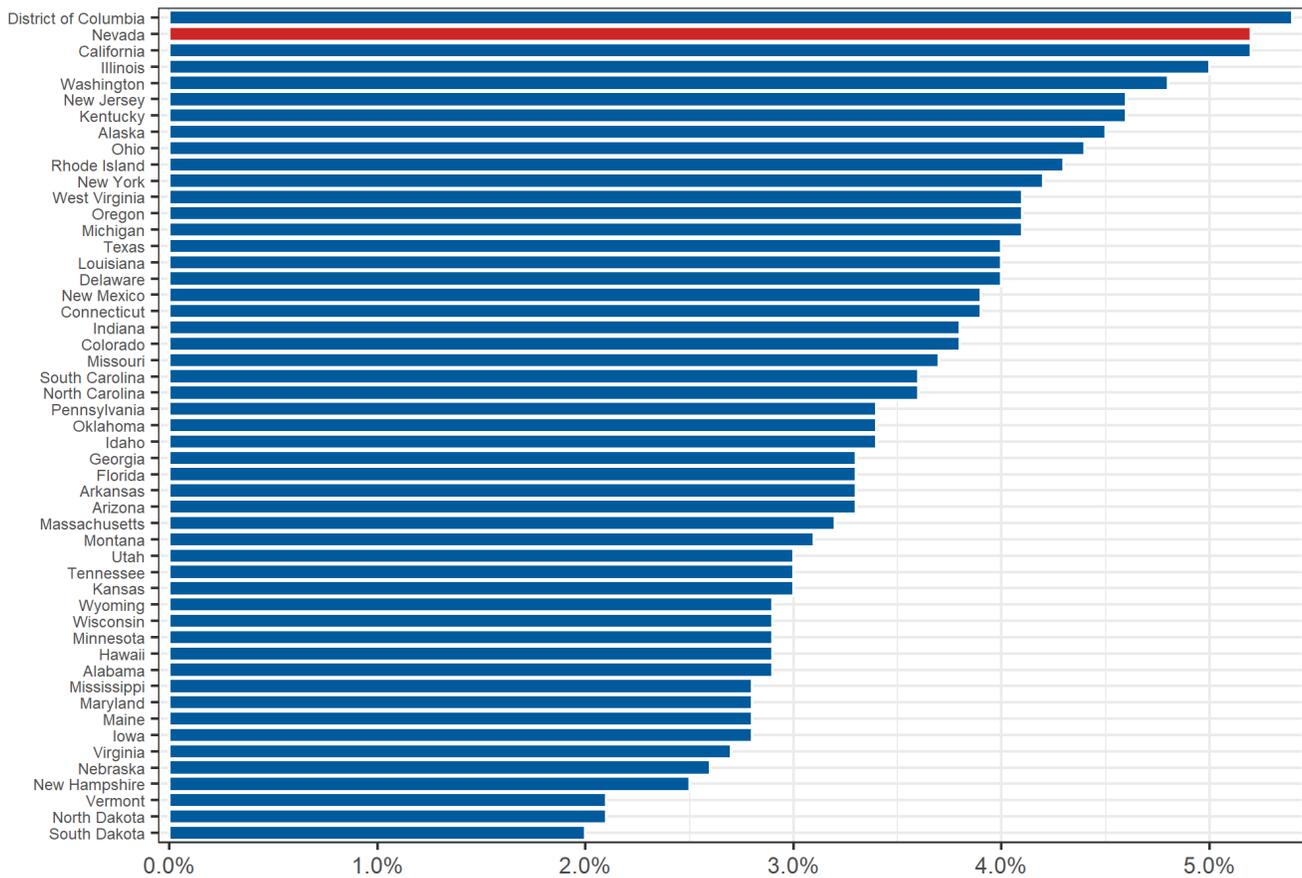
Nevada's Unemployment Rate Since 1976

Grey area shows high/low range for all other states



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

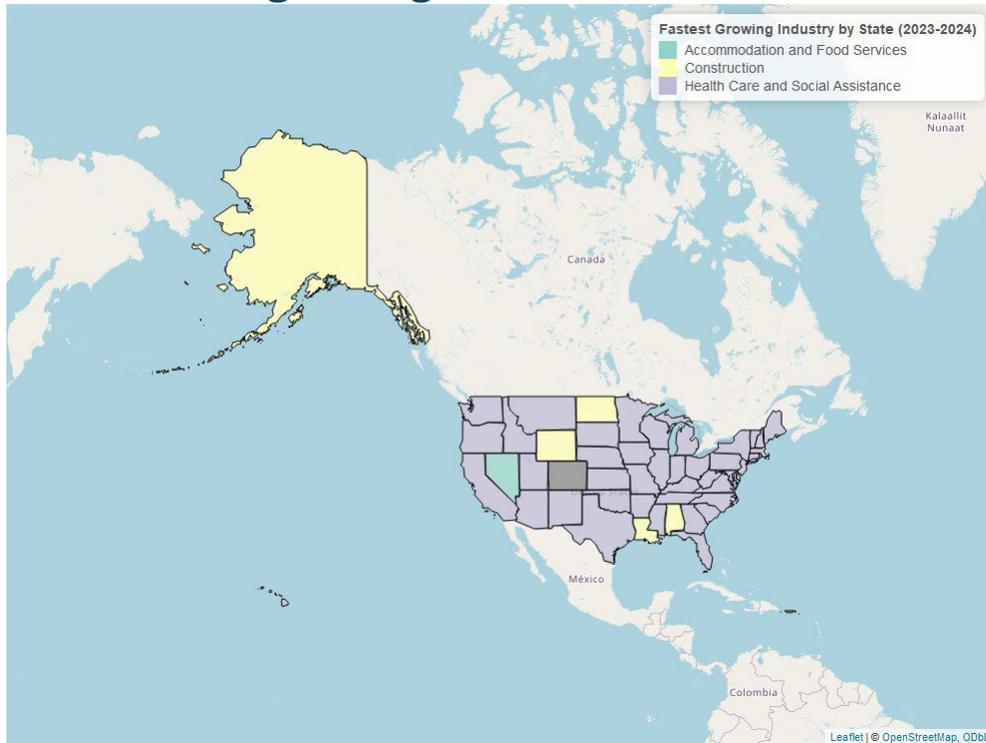
## Unemployment Rate Ranking June 2024 (seasonally adjusted)



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

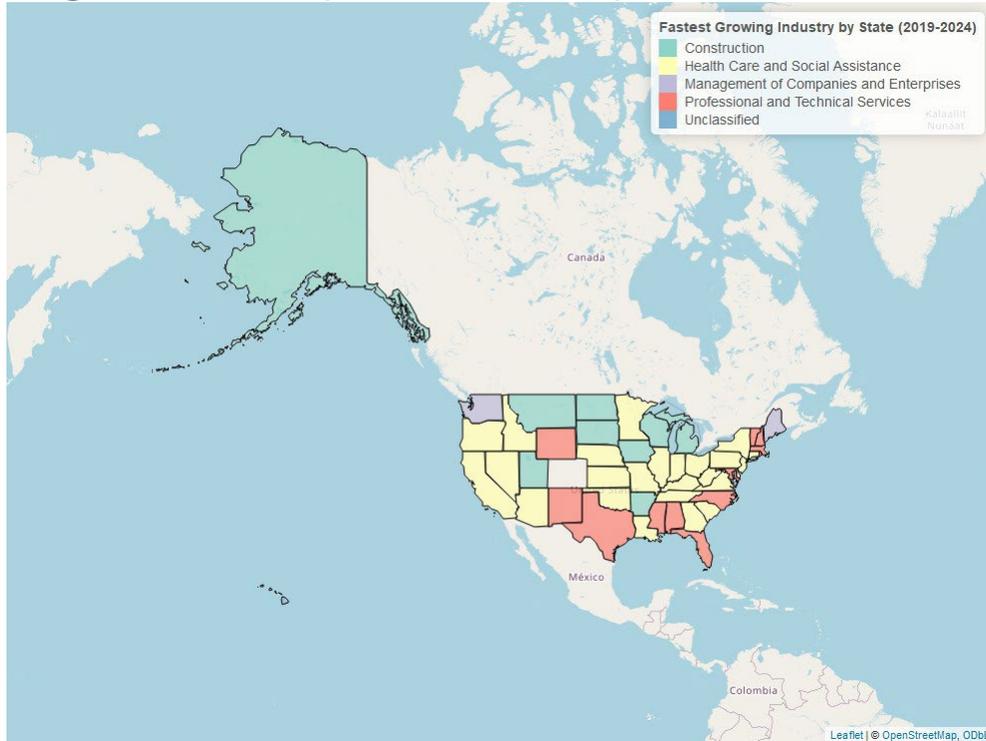


State	Industry	Growth in Employment (Absolute)	Percentage Change in Employment
Nevada	Accommodation and Food Services	11678	3.82
Alaska	Construction	1662	9.58
Idaho	Health Care and Social Assistance	8748	7.95

## 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

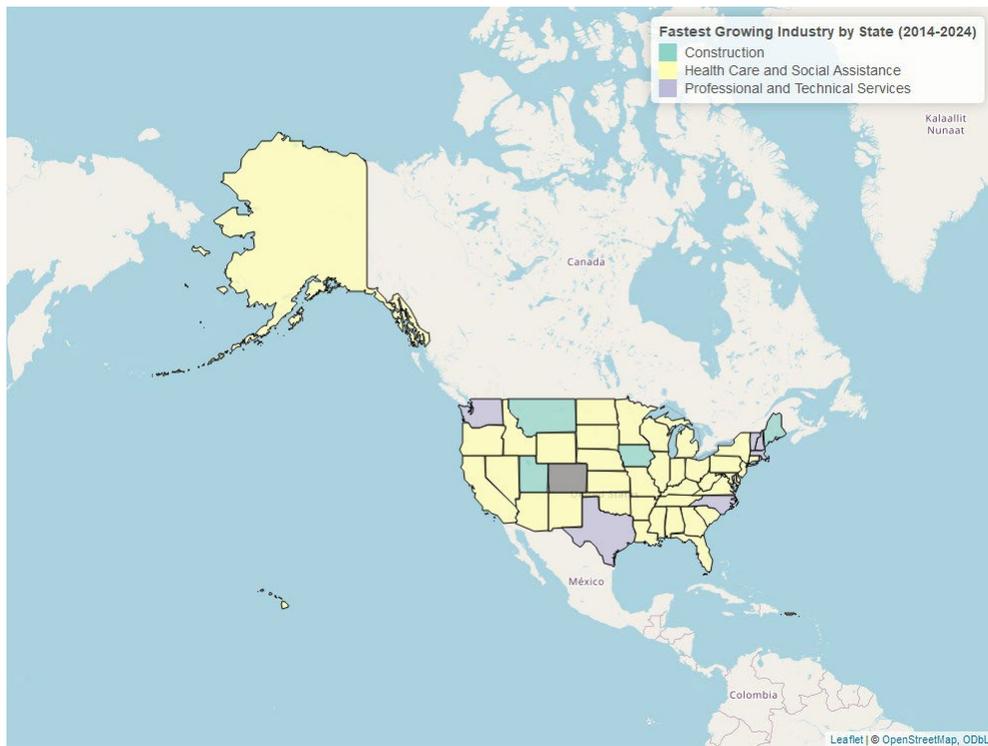
From the second quarter of 2019 to the second quarter of 2024, the industry that was the fastest growing in the greatest number of states was Health Care and Social Assistance, with 25 states. Health Care and Social Assistance grew by an average of 10.74 percent over that five year time span in these 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

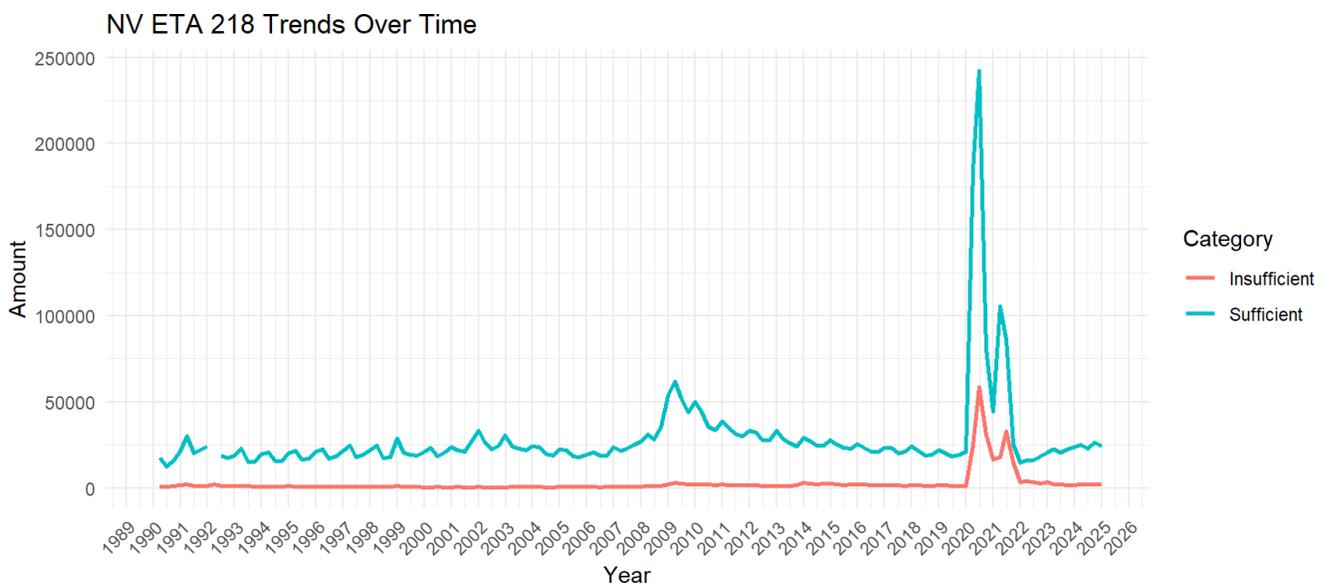
The following table shows by month, the net combined wage claims in NV from January 2023 to January 2025. There are two months where there are incoming combined wage claims for the state of Nevada. A positive number means that more was sent to other states than received from other states. A negative 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

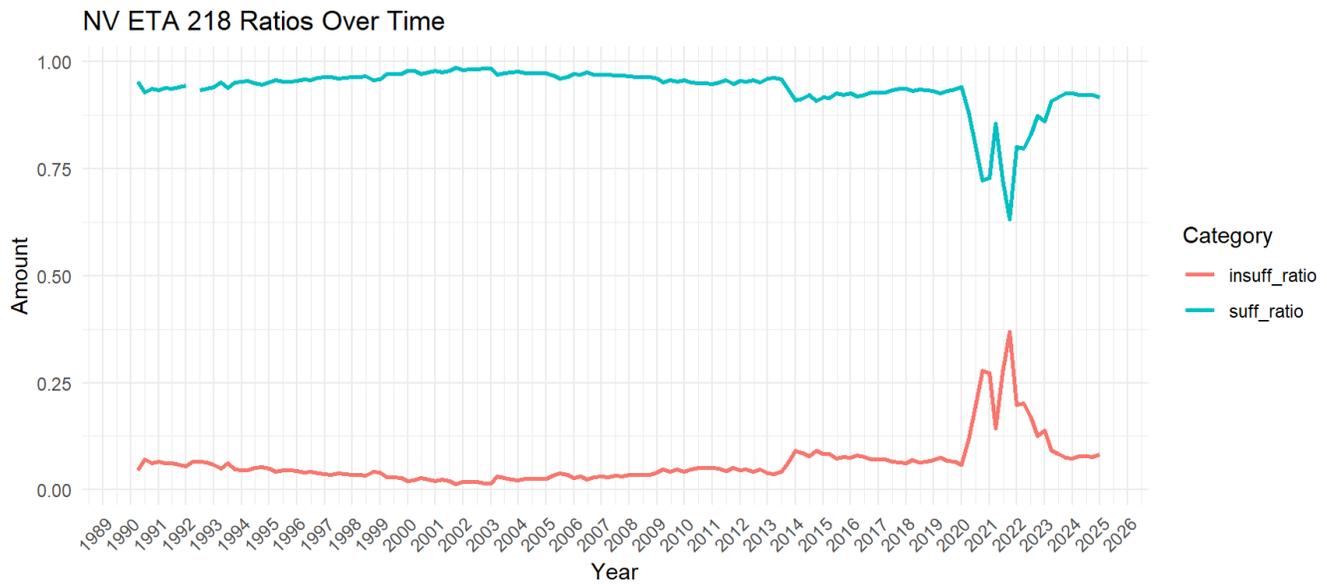
## ETA 218 Benefit Rights and Experience

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)
1	AZ	0.60
2	SD	0.60
3	IN	0.55
4	PR	0.55
5	MI	0.54
6	MO	0.52
7	IA	0.50
8	AL	0.49
9	MS	0.46
10	GA	0.46

	State	Max Benefit Ratio-5 Year
1	PR	1.00
2	FL	0.72
3	MI	0.70
4	AL	0.69
5	MS	0.68
6	DC	0.65
7	TN	0.64
8	WI	0.62
9	GA	0.62
10	MO	0.60

	State	Max Benefit Ratio-10 Year
1	PR	1.00
2	FL	0.67
3	MI	0.65
4	MS	0.62
5	AZ	0.60
6	TN	0.59
7	AL	0.59
8	GA	0.58
9	LA	0.57
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.

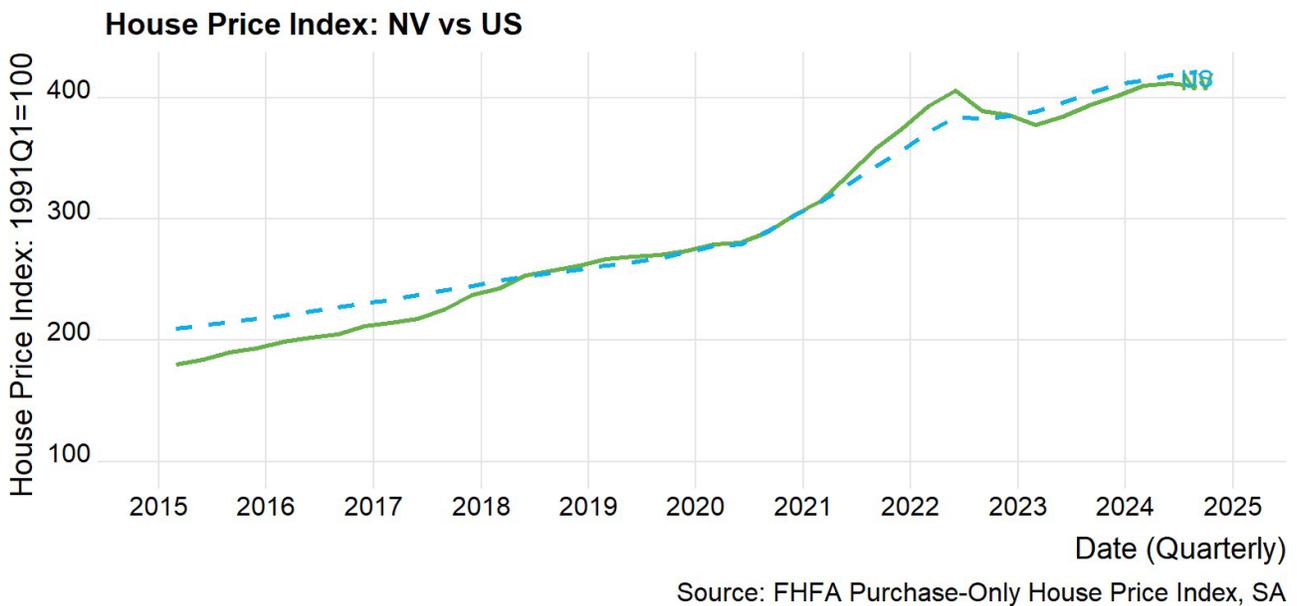
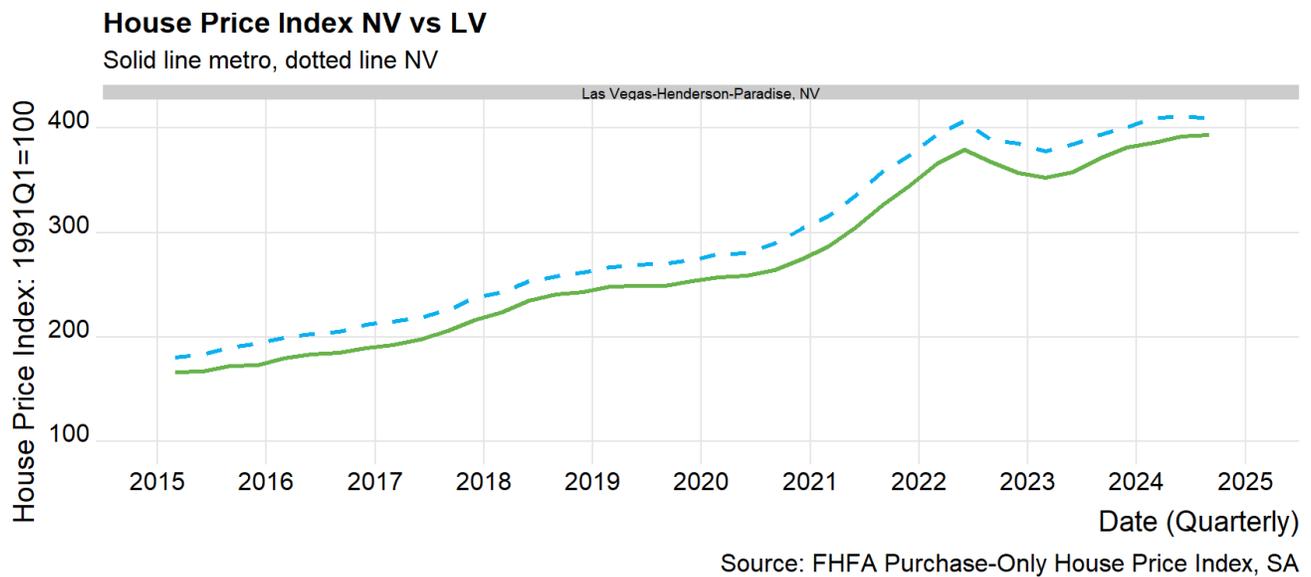


Figure 1: ETA 218 data on share of monetary determinations denied due to insufficient wages

#### 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.

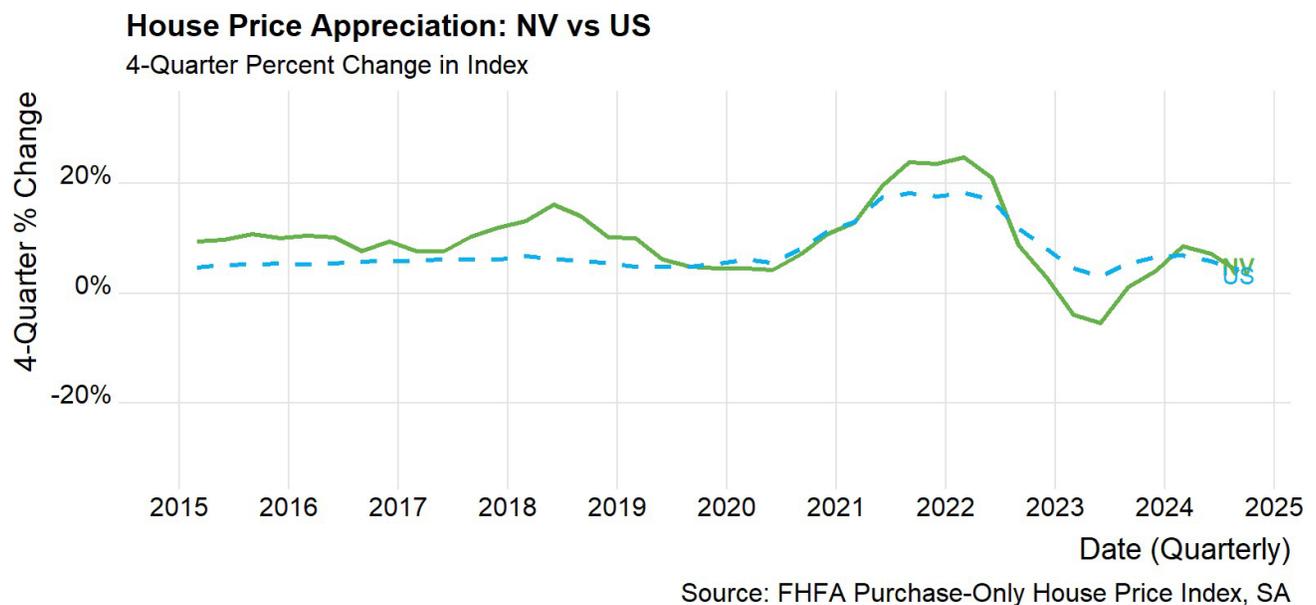
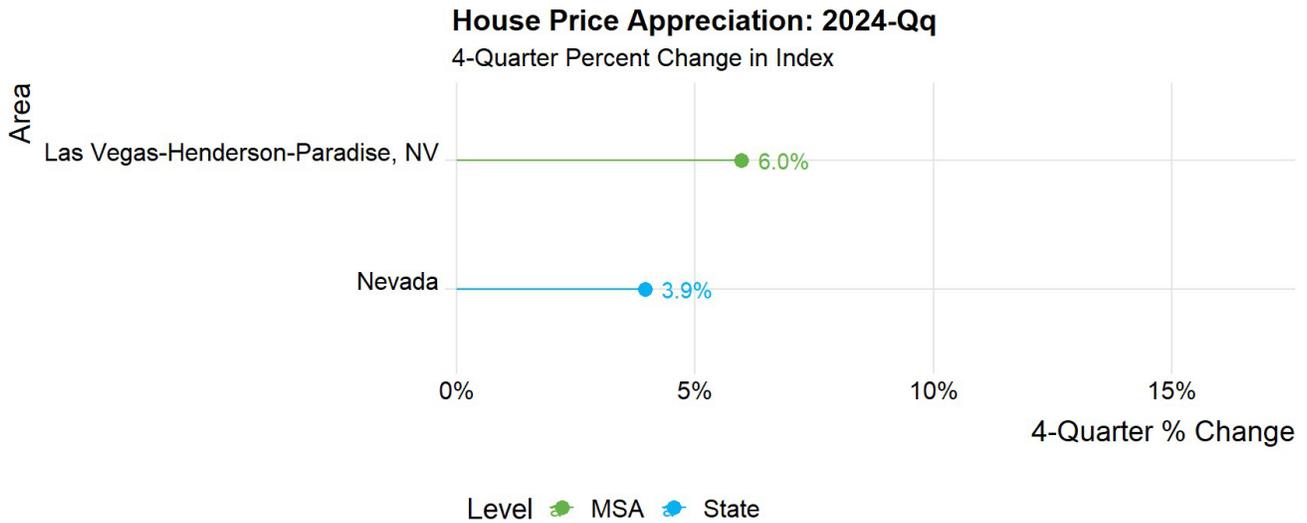


Figure 2: House Price Appreciation Nevada vs United States

## House Price Appreciation Nevada vs Las Vegas MSA

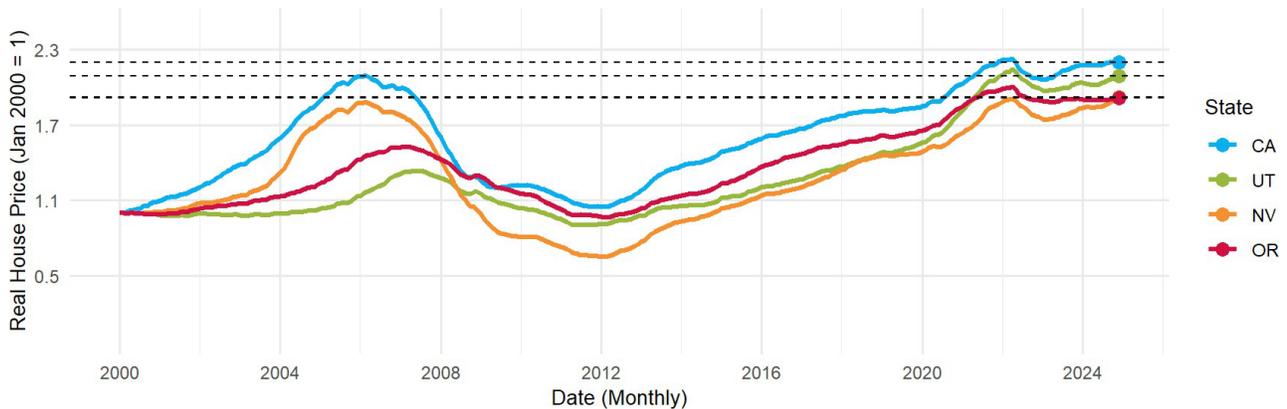
This chart shows house price appreciation is on the increase in home's value. This is a comparison across Nevada's largest Metro area, Las Vegas and the state as a whole.



Source: FHFA Purchase-Only House Price Index, SA

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

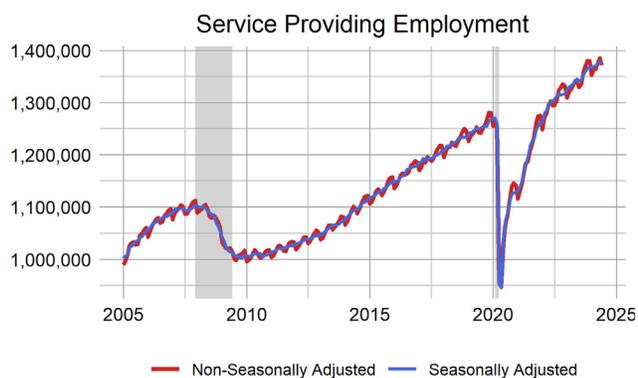
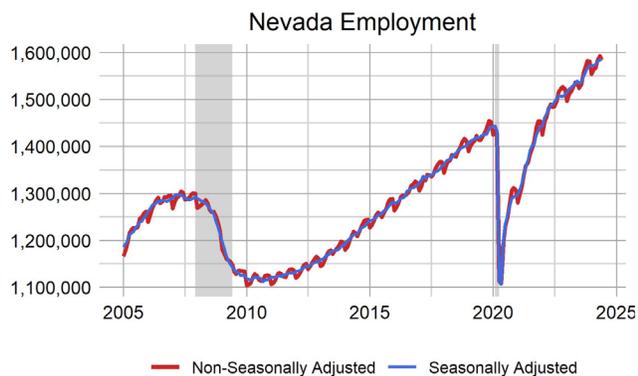
Data through December 2024



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

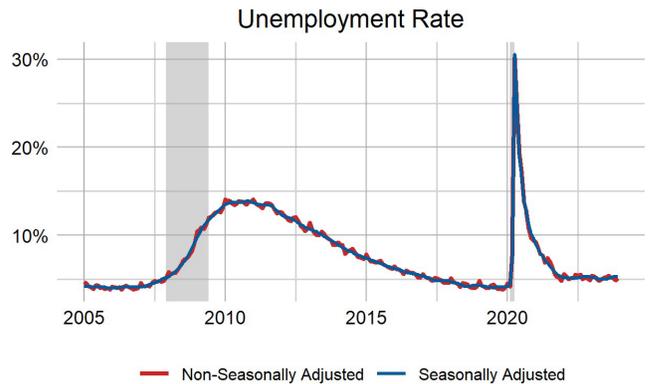
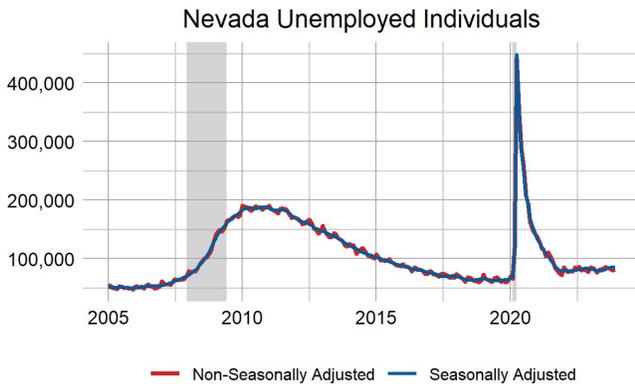
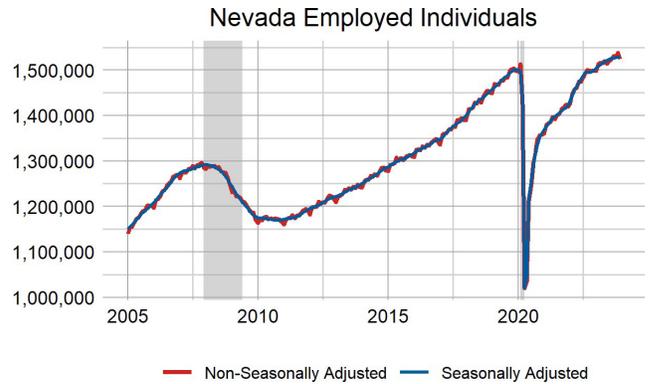
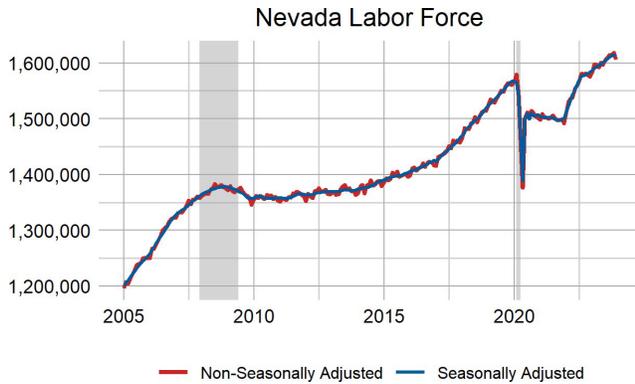
	June 2024	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
<b>Total nonfarm</b>	<b>1,586,100</b>	<b>2,000</b>	<b>46,800</b>	<b>3.0%</b>	<b>1,586,100</b>	<b>100.0%</b>
<b>Super Sectors</b>						
Mining and logging	15,700	300	700	4.7%	15,800	1.0%
Construction	124,700	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
<b>Total nonfarm</b>	<b>1,584,700</b>	<b>-8,200</b>	<b>51,200</b>	<b>3.3%</b>	<b>1,592,900</b>	<b>100.0%</b>
<b>Super Sectors</b>						
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 Page<sup>1</sup>, see the summary tables at the end of the document, or check out our industry dashboard<sup>2</sup>.

# Nevada Unemployment Summary



## Nevada Seasonally Adjusted LAUS Summary

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

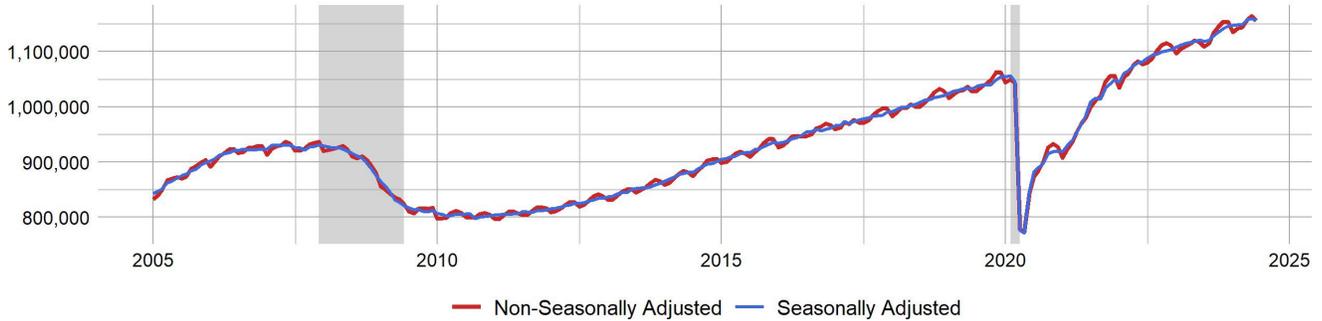
## Nevada Non-Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
<b>Current</b>	1,606,068	81,364	1,524,704	5.1
<b>Change Previous Month</b>	-12,530	1,252	-13,782	0.2
<b>Change Previous Year</b>	30,905	3,818	27,087	0.2
<b>Maximum</b>	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 Statistics<sup>3</sup>. This program produces monthly and annual estimates for numerous economic indicators based on place of residence.

# Las Vegas MSA Area Summary

Las Vegas Employment



Las Vegas Non-Seasonally Adjusted CES Sector Summary

	June 2024	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
<b>Total nonfarm</b>	<b>1,155,600</b>	<b>-8,900</b>	<b>38,400</b>	<b>3.4%</b>	<b>1,164,500</b>	<b>100.0%</b>
<b>Super Sectors</b>						
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%

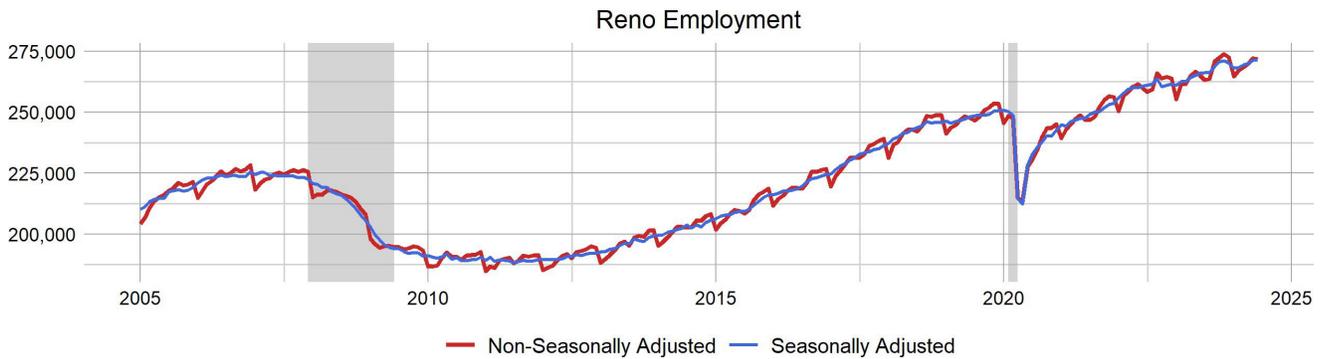
Las Vegas Unemployment Rate



Las Vegas Non-Seasonally Adjusted LAUS Summary

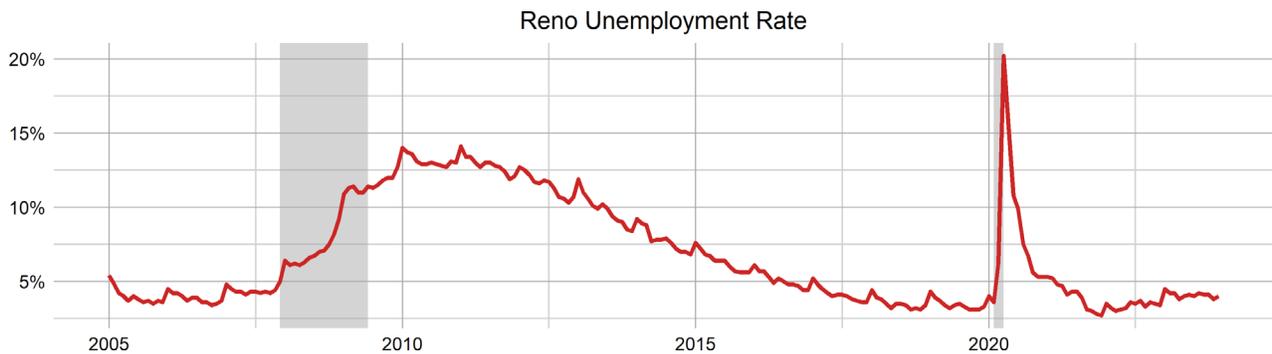
	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
<b>Current</b>	<b>1,190,446</b>	<b>63,766</b>	<b>1,126,680</b>	<b>5.4</b>
<b>Change Previous Month</b>	<b>-9,701</b>	<b>722</b>	<b>-10,423</b>	<b>0.1</b>
<b>Change Previous Year</b>	<b>22,041</b>	<b>1,103</b>	<b>20,938</b>	<b>0.0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

# Reno MSA Area Summary



### Reno CES Sector Summary

	Current Employment	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
<b>Total nonfarm</b>	<b>271,800</b>	<b>-400</b>	<b>6,600</b>	2.5%	<b>273,900</b>	<b>100.0%</b>
<b>Super Sectors</b>						
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%



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### Reno Non-Seasonally Adjusted LAUS Summary

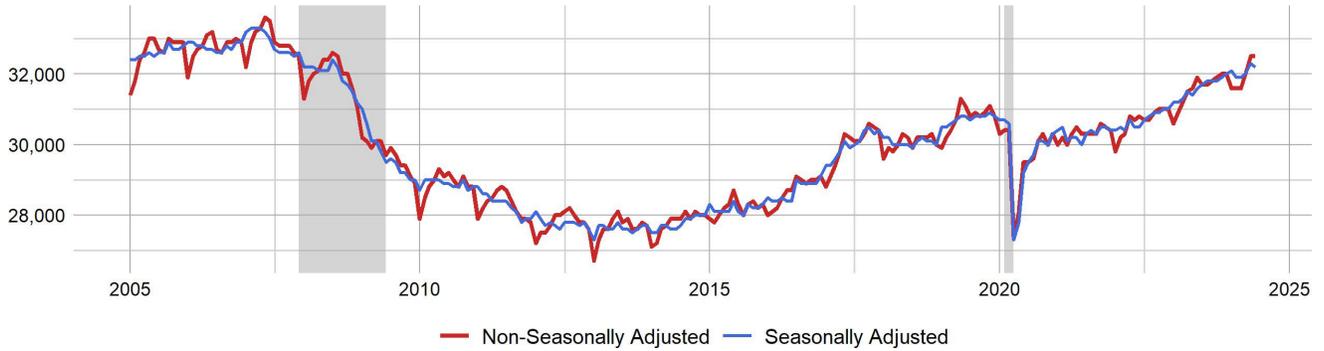
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	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	265,986	10,541	255,445	4.0
Change Previous Month	-2,653	299	-2,952	0.2
Change Previous Year	5,569	1,676	3,893	0.6
Maximum	269,047	47,792	258,397	20.2

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# Carson City MSA Area Summary

Carson City Employment



Carson City CES Sector Summary

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

Carson Unemployment Rate



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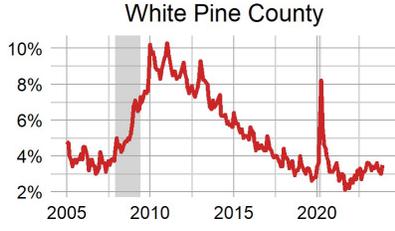
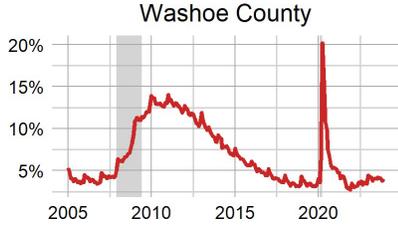
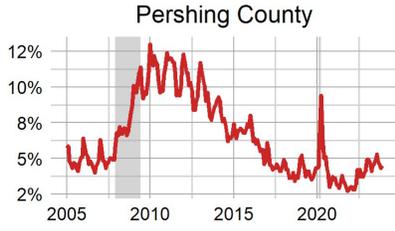
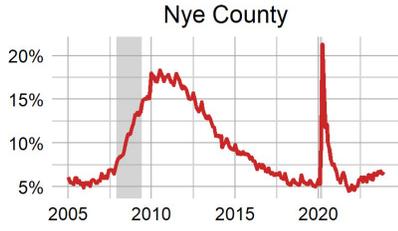
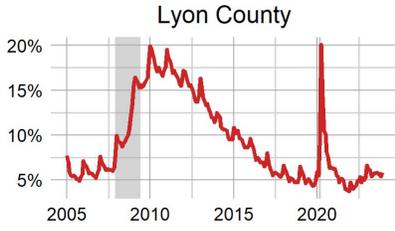
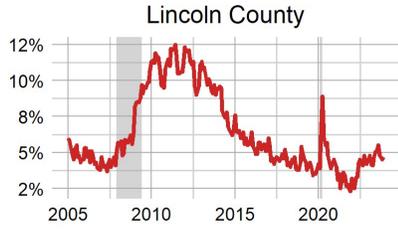
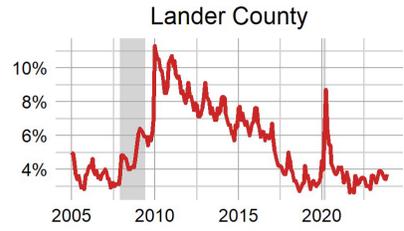
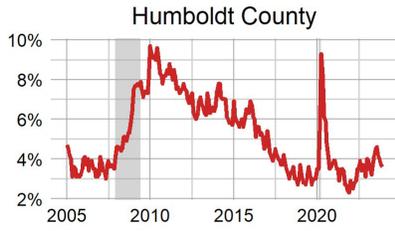
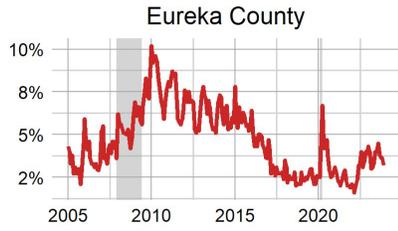
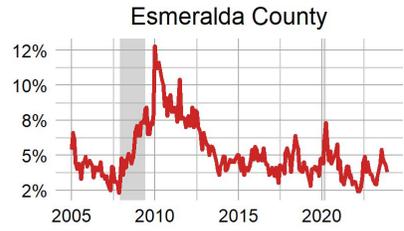
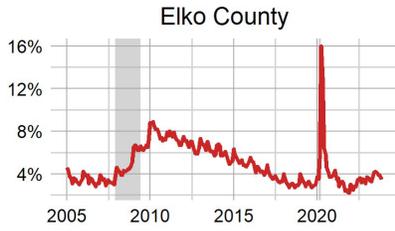
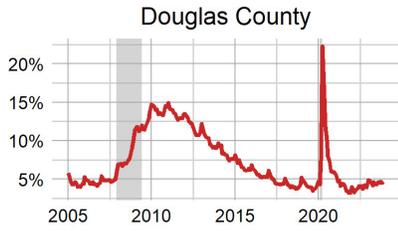
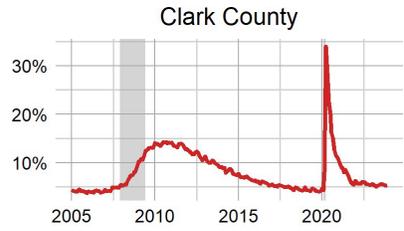
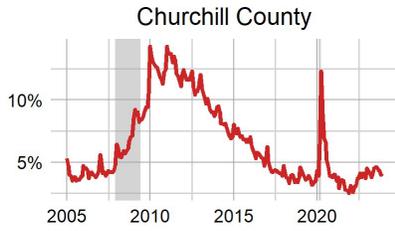
### Carson City Non-Seasonally Adjusted LAUS Summary

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	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

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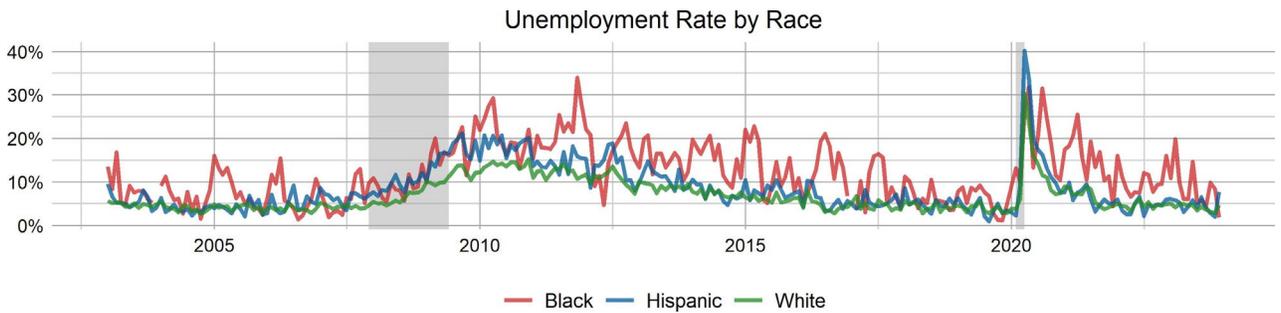
# County Unemployment Rates



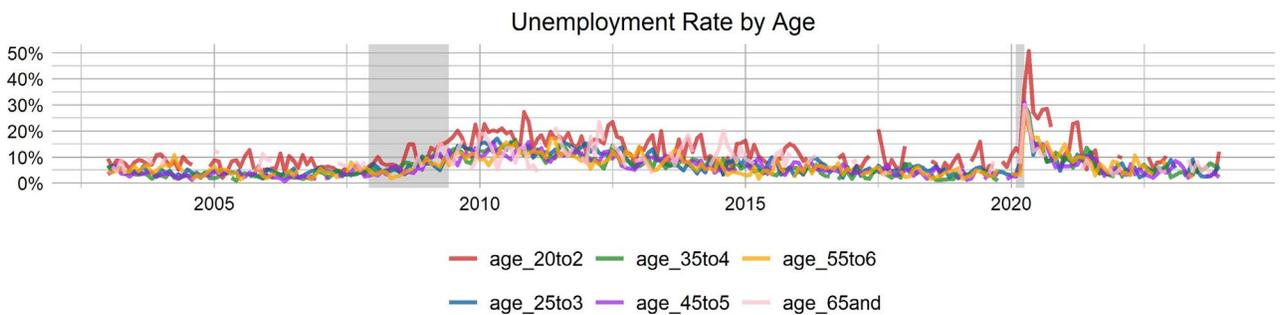
## Demographics Data



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.com](http://nevadaworkforce.com)<sup>4</sup>.

Nevada Veteran's Unemployment Rate

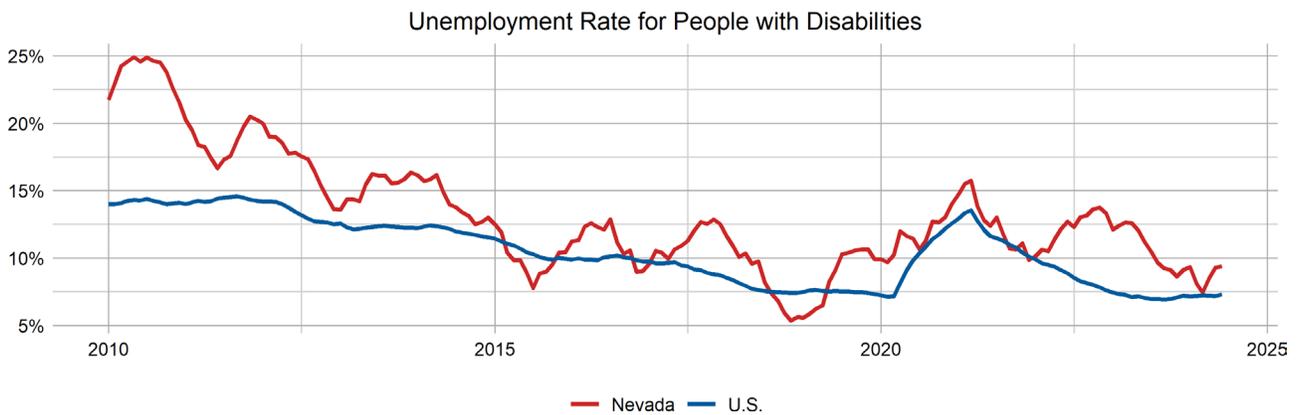


As of June 2024, veterans in Nevada have an unemployment rate of 5.7% (expressed as a 12-month moving average). This is up from 5.4% in May. In March 2021 the veteran unemployment rate was 10.7% which is the highest since 2012. In comparison, the total unemployment rate is 5.3% this month (again, expressed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

## People with Disabilities

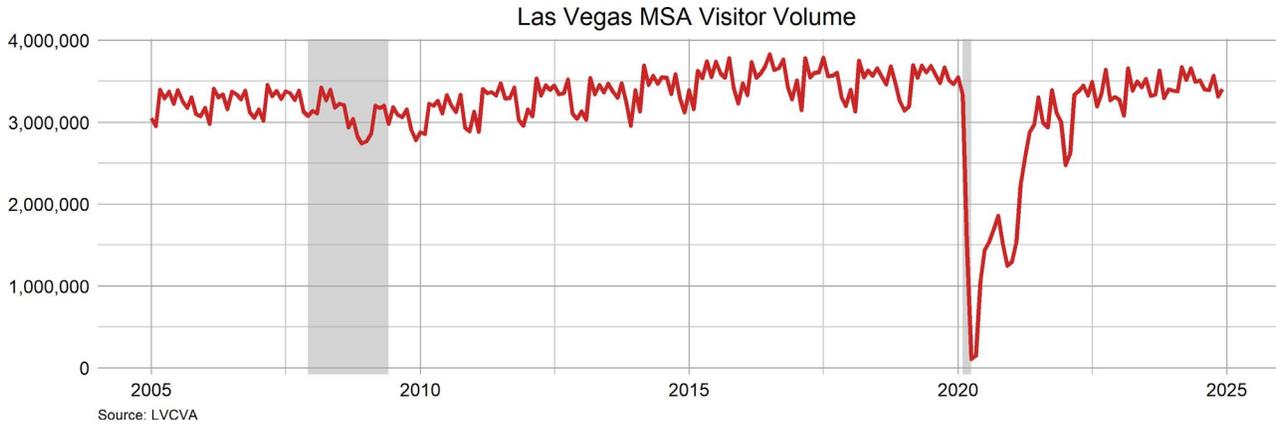
Information from the monthly Current Population Survey (CPS), sponsored by the Census Bureau and the Bureau of Labor Statistics (BLS), allows us to analyze the unemployment rate of Nevadans with disabilities. Estimates for people with disabilities are available since 2009. Please note that, the CPS estimates 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.

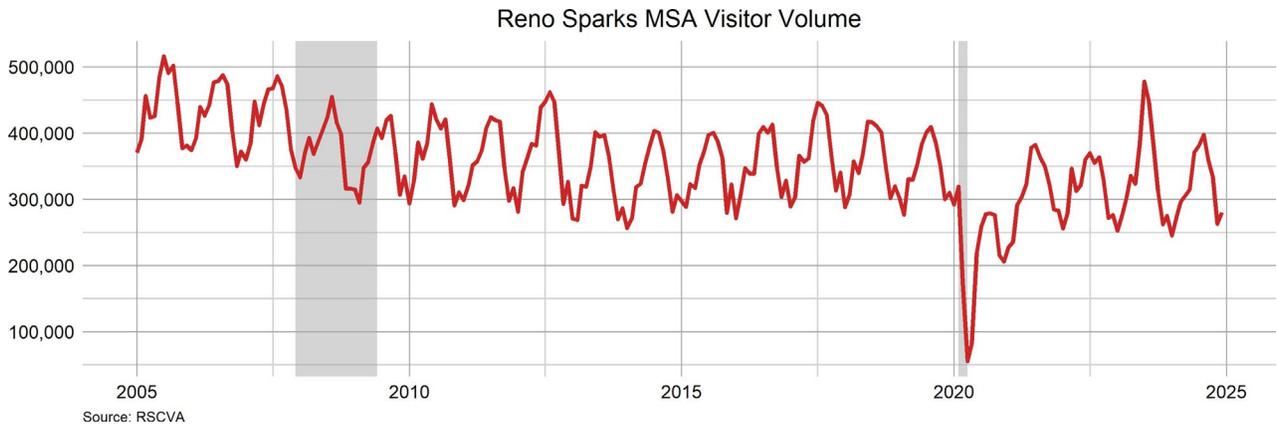


In mid-2010 the unemployment rate for Nevadans with disabilities peaked at 24.9% (expressed as a 12-month moving average). Nationwide the rate peaked at 14.5% in late 2011. For the year ending December 2023, the unemployment rate for people with disabilities in the Silver State is 9.1%, which is down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

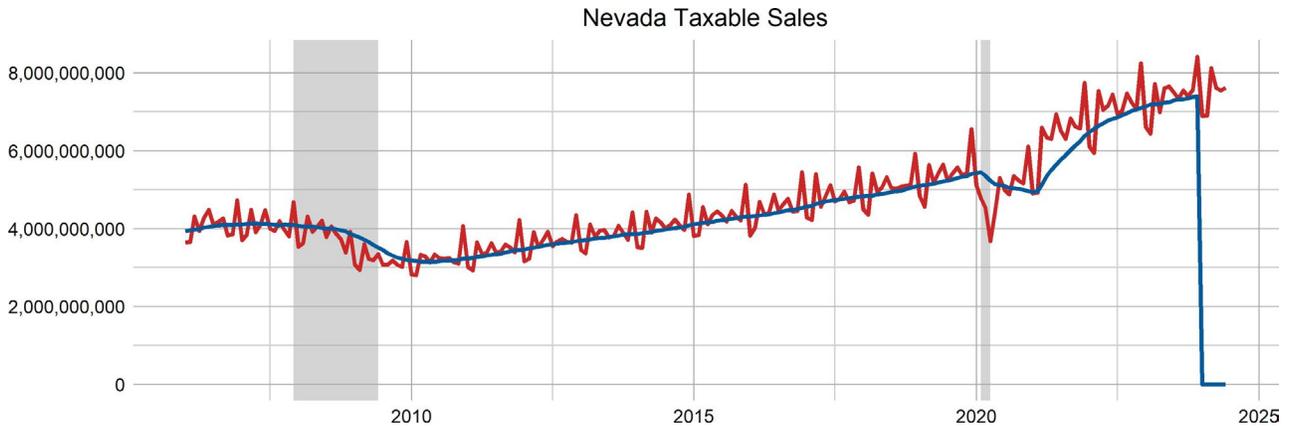


The Las Vegas area received 3,490,600 visitors in June 2024. The Las Vegas Convention and Visitors Authority (LVCVA)<sup>5</sup> compiles and distributes monthly LVCVA tourism data comes from several agencies including the LVCVA, McCarran International Airport, the Nevada Gaming Control Board and the 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)<sup>6</sup>. In addition, the RSCVA is a tax collection agency, responsible for the redistribution of public monies to various other governmental bodies.

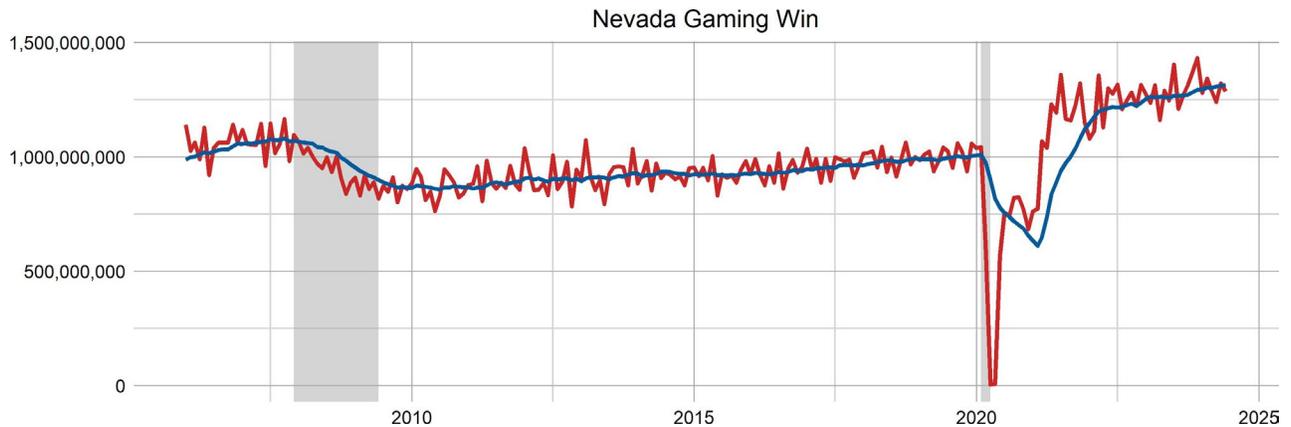
## Taxable Sales



Taxable sales in Nevada were \$7,613,130,011 in June 2024. Taxable sales are provided by the Nevada Department of Taxation<sup>7</sup>.

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)

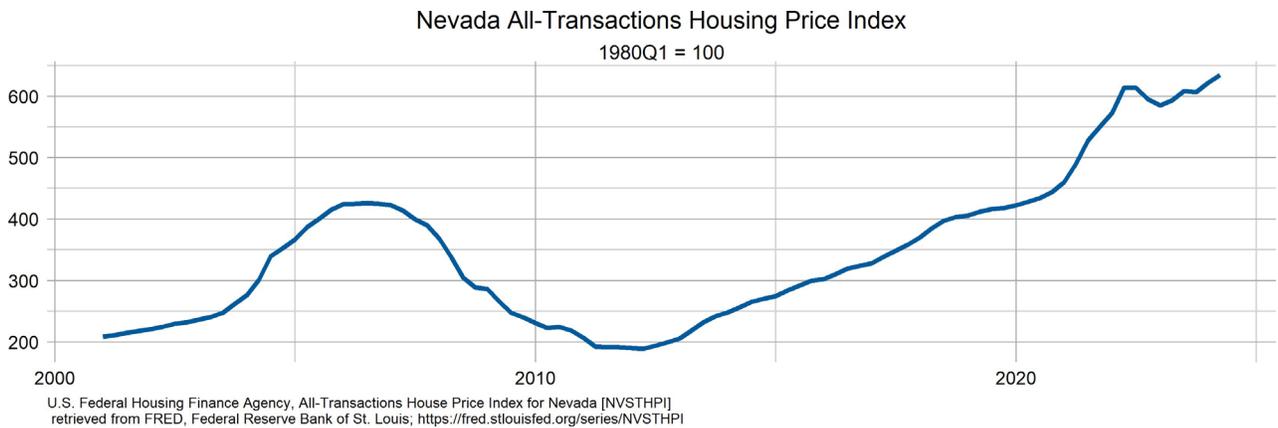
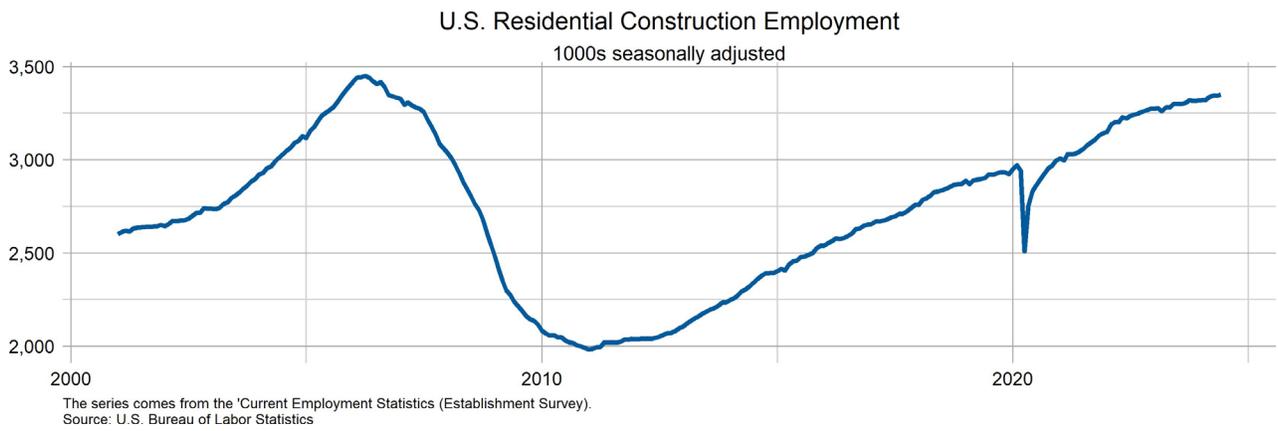
## Gaming Win



Gaming win in Nevada was \$1,286,686,312 in June 2024. Gaming win data is provided by the Nevada Gaming Control Board<sup>8</sup>.

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

# Housing



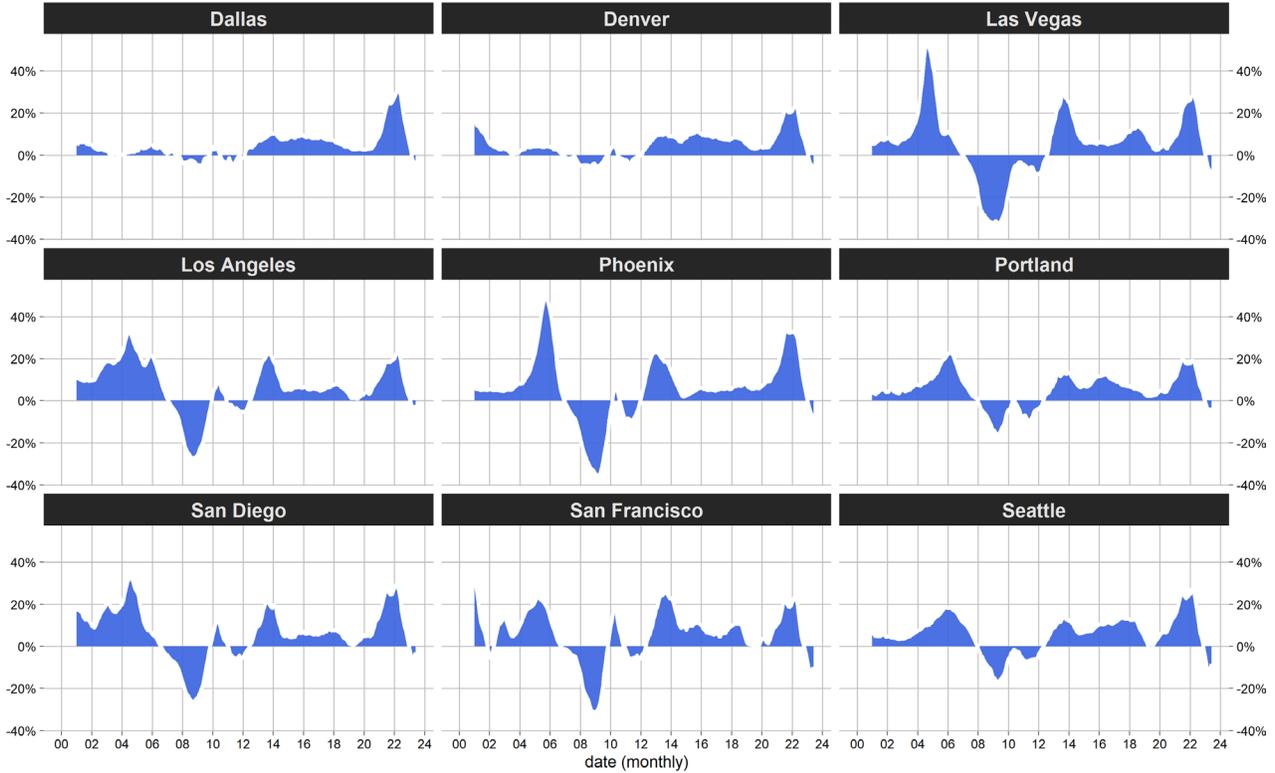
## Nevada House Price Growth

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

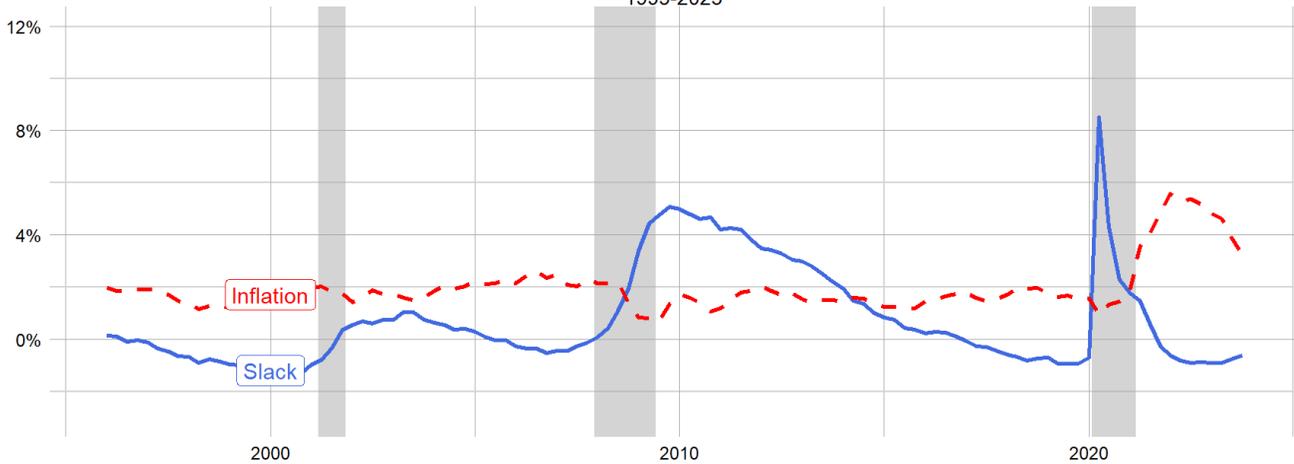


Source: S&P Dow Jones Indices LLC, S&P/Case-Shiller, seasonally adjusted index

## Inflation

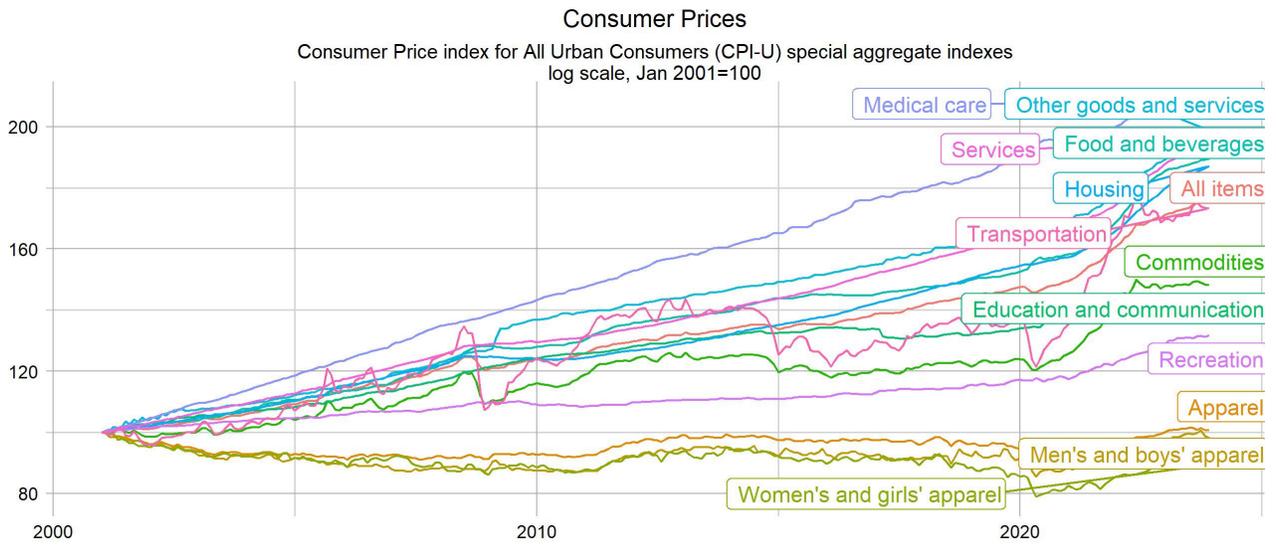
### Labor Market Slack and Core Inflation Rate

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



The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

## Acknowledgements

Prepared by the Research and Analysis Bureau with contributions from: Benjamin Albrecht, Bharman Gulati, Dionny McDonnell, David Schmidt, Marianne Kattenhorn, Antonio Solorio, Andrew Stencel, and Tim Wilcox.

Special thanks to all the R and RStudio developers that built the packages to make this possible. Packages used in this report include tidyverse, tidyquant, readxl, cowplot, tigris, tidycensus, viridis, ggthemes, scales, data.table, RcppRoll, plotly, patchwork, knitr, ggforce, DT, and gt.

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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](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>