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PRESS RELEASE



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STATE & METRO AREA PRESS RELEASE

For Immediate Release

March 7, 2024

Nevada's labor force grows in January; Unemployment rate unchanged

CARSON CITY, NV - According to the Nevada Department of Employment, Training and Rehabilitation's (DETR) January 2024 economic report, Nevada's unemployment rate decreased by 0.1 percentage points from December to January and now sits at 5.3 percent. The labor force in the state grew by about 1,300, marking over a year straight of over the month labor force growth in Nevada.

Metropolitan Statistical Area (MSA) Employment (Seasonally Adjusted):

- Las Vegas employment increased by 1,800 jobs (0.2%) since December, an increase of 40,300 jobs (3.6%) since January 2023.
- Reno employment had a decrease of 900 jobs (-0.3%) since December, an increase of 8,300 jobs (3.2%) since January 2023.
- Carson City employment had an increase of 100 jobs (0.3%) since December, an increase of 900 jobs (2.9%) since January 2023.

"This month's report includes revisions to employment and unemployment data for 2023, but the overall conditions in Nevada's labor market are similar: our employment growth rate remains very strong, up 3.8% over the year while our unemployment rate is steady at 5.3%. We continue to see widespread growth, with every industry sector in the state adding jobs over the past year." said David Schmidt, Chief Economist.

To see additional labor market data view the department's employment and unemployment dashboards located at www.nevadaworkforce.com.

ABOUT THE RESEARCH AND ANALYSIS BUREAU:

The Research and Analysis Bureau is Nevada's premier source for labor market information. A part of DETR, the Bureau is responsible for creating, analyzing, and reporting Nevada's labor market information, in cooperation with the United States Bureau of Labor Statistics (BLS).

Visit us <http://www.nevadaworkforce.com> and Follow us on Twitter: <https://twitter.com/detrnevada>



Nevada Statewide & Metro Area Labor Market Overview

January 2024

Published on March 7, 2024

In January 2024, the seasonally adjusted unemployment rate in Nevada was unchanged and still sits at 5.3 percent. The labor force in the state once again grew (this time by about 1,300) and the number of unemployed individuals in the state went down by 378. On the other side of things, the number of employed individuals went up, increasing by around 1,700.

On top of the growth in the number of employed individuals, the state also saw growth in its total number of jobs. The total non-farm employment in Nevada increased by about 900 jobs overall. Trade, Transportation, and Utilities saw the most significant increases in jobs, specifically in Retail Trade (which is contained within the Trade, Transportation, and Utilities industry). The industry added 1,900 jobs, 1,400 of which were in Retail Trade. However, it is important to keep in mind that these figures are adjusted for seasonality. At the beginning of every year there are employment drops in industries such as these, mainly due to firms parting ways with seasonal employees. The non-seasonally adjusted employment for Trade, Transportation, and Utilities saw a decrease of 8,400, of which 4,900 were in Retail Trade.

The Las Vegas MSA saw an increase equivalent to 1,800 jobs (or 0.2%) over the month. Meanwhile, the Reno MSA saw a decrease of 900 jobs (or -0.3%). Finally, the Carson City MSA saw an increase of 100 jobs (0.3%).

Note: Some of the figures referenced in this publication may differ from previously released figures. This is due to the annual data revisions that are done by the Bureau of Labor Statistics in order to ensure that state employment data is as accurate and useful as possible.

Information on how to file an unemployment insurance claim, where to get updates from DETR, or what other services are available from the department can be found at the end of this write-up. Additional labor market information can be found on our website (<http://nevadaworkforce.com/>).

Current Employment Statistics (CES)¹

Estimates for this section come from the Current Employment Statistics (CES) program sponsored by the Bureau of Labor statistics ([BLS](#)). Total nonfarm employment increased by 900 jobs from December to January, a growth rate of 0.1%. Since January 2023, total nonfarm employment increased by 57,100 jobs, or 3.8%. For more state employment information, please visit our [Nevada Area Profile](#).

Las Vegas MSA total nonfarm employment realized an increase of 1,800 jobs (0.2%) from December to January. Compared to January 2023, total nonfarm employment saw an increase of 40,300 jobs (3.6%). To see more employment information, please visit our [Las Vegas Area Profile](#).

Reno MSA total nonfarm employment realized a decrease of 900 jobs (-0.3%) from December to January. Compared to January 2023, total nonfarm employment saw an increase of 8,300 jobs (3.2%). For additional employment information, please visit our [Reno Area Profile](#).

Carson City MSA total nonfarm employment realized an increase of 100 jobs (0.3%) from December to January. Compared to January 2023, total nonfarm employment saw an increase of 900 jobs (2.9%). For more employment information, please visit our [Carson City Area Profile](#).

For more information visit our [CES Page](#), see the summary tables at the end of the document, or check out our dashboards for a [CES summary](#) or [industry estimates](#) or all the [Area Profiles](#).

See more summary information on [Nevada's Labor Market](#) and the [U.S. Labor Market](#).

January 2024 Seasonally Adjusted Employment Summary (in thousands)

Area	Current Month	Previous Month	Monthly Change	M/M Growth	Previous Year	Annual Change	Y/Y Growth
U.S.	157,700.0	157,347.0	353.0	0.2%	154,773.0	2,927.0	1.9%
Nevada	1,572.7	1,571.8	0.9	0.1%	1,515.6	57.1	3.8%
Carson City MSA	32.1	32.0	0.1	0.3%	31.2	0.9	2.9%
Las Vegas - Paradise MSA	1,147.9	1,146.1	1.8	0.2%	1,107.6	40.3	3.6%
Reno - Sparks MSA	269.3	270.2	-0.9	-0.3%	261.0	8.3	3.2%

January 2024 Not Seasonally Adjusted Employment Summary (in thousands)

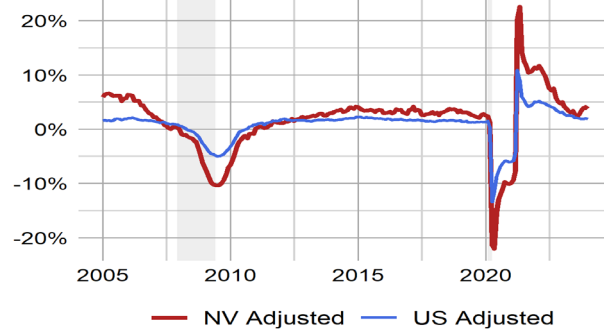
Area	Current Month	Previous Month	Monthly Change	M/M Growth	Previous Year	Annual Change	Y/Y Growth
U.S.	155,626.0	158,261.0	-2,635.0	-1.7%	152,688.0	2,938.0	1.9%
Nevada	1,554.9	1,581.4	-26.5	-1.7%	1,496.8	58.1	3.9%
Carson City MSA	31.6	32.0	-0.4	-1.2%	30.6	1.0	3.3%
Las Vegas - Paradise MSA	1,134.8	1,153.4	-18.6	-1.6%	1,096.9	37.9	3.5%
Reno - Sparks MSA	265.6	272.5	-6.9	-2.5%	255.3	10.3	4.0%

¹ Changes to Current Employment Statistics Data

Effective with the release of January 2024 estimates on March 11, 2024, the Current Employment Statistics (CES) program will implement a new weight smoothing procedure for state and metropolitan area employment data. Background information on the new weight smoothing procedure is available on the BLS website at www.bls.gov/osmr/research-papers/2014/pdf/st140140.pdf.

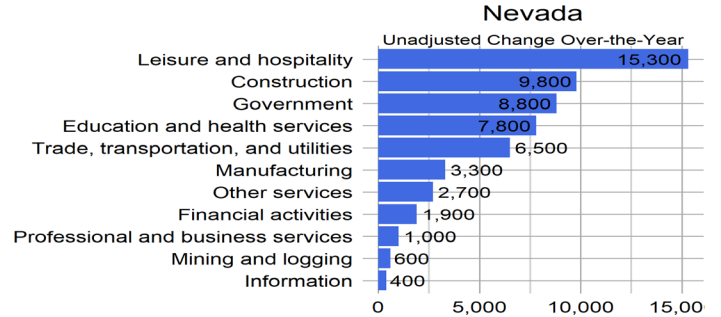
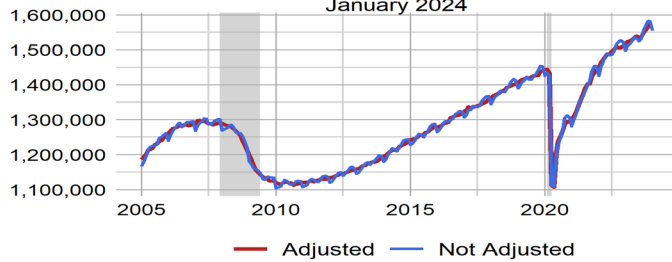
Nevada vs U.S. Employment Growth

January 2024

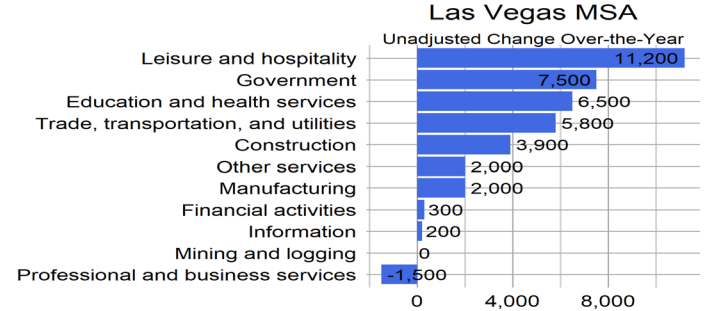
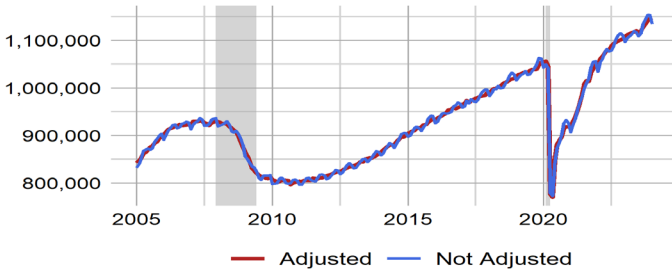


Nevada Employment

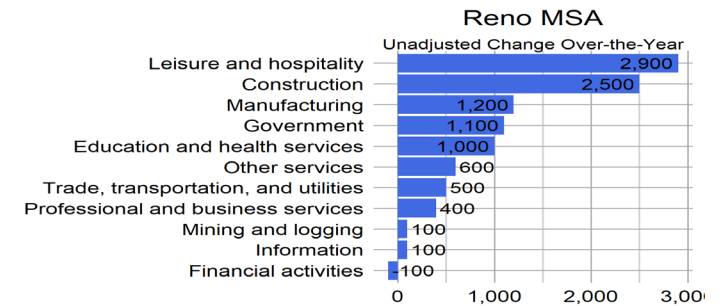
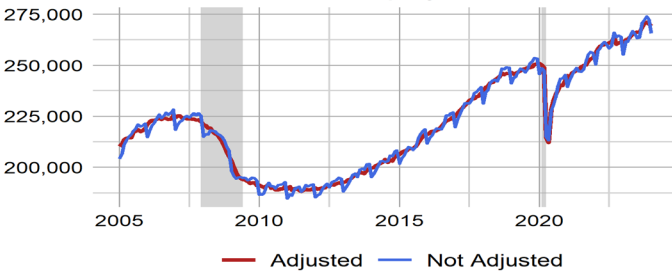
January 2024



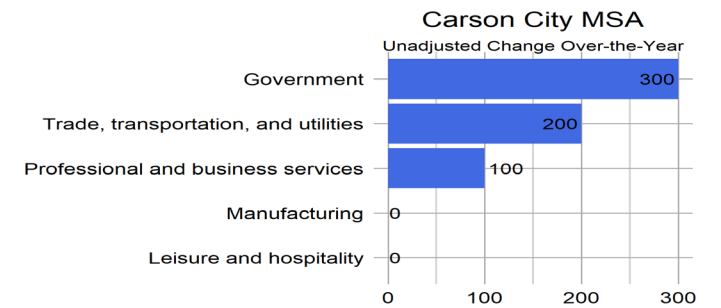
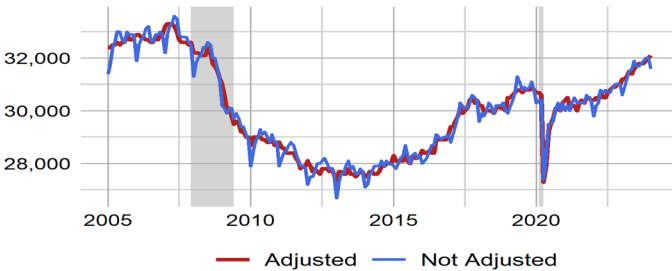
Las Vegas Employment



Reno Employment



Carson City Employment



Nevada & Area Seasonally Adjusted Employment Summary in (1000s)

areaname	Value	Change	1-Yr High	1-Yr Low	1-Yr High Chg	1-Yr Low Chg	3-Yr High	3-Yr Low	3-Yr High Chg	3-Yr Low Chg	All-Time High	All-Time Min
Nevada	1,572.7	0.9	1,572.7	1,515.6	11.4	-4.6	1,572.7	1,299.0	21.4	-4.6	1,572.7	609.8
Las Vegas - Paradise MSA	1,147.9	1.8	1,147.9	1,107.6	7.8	-2.8	1,147.9	918.4	23.1	-3.6	1,147.9	364.3
Reno - Sparks MSA	269.3	-0.9	271.1	261.0	2.6	-0.9	271.1	244.2	2.6	-3.5	271.1	142.9
Carson City MSA	32.1	0.1	32.1	31.2	0.2	-0.1	32.1	30.0	0.3	-0.4	33.3	21.1

Local Area Unemployment Statistics ([LAUS](#))

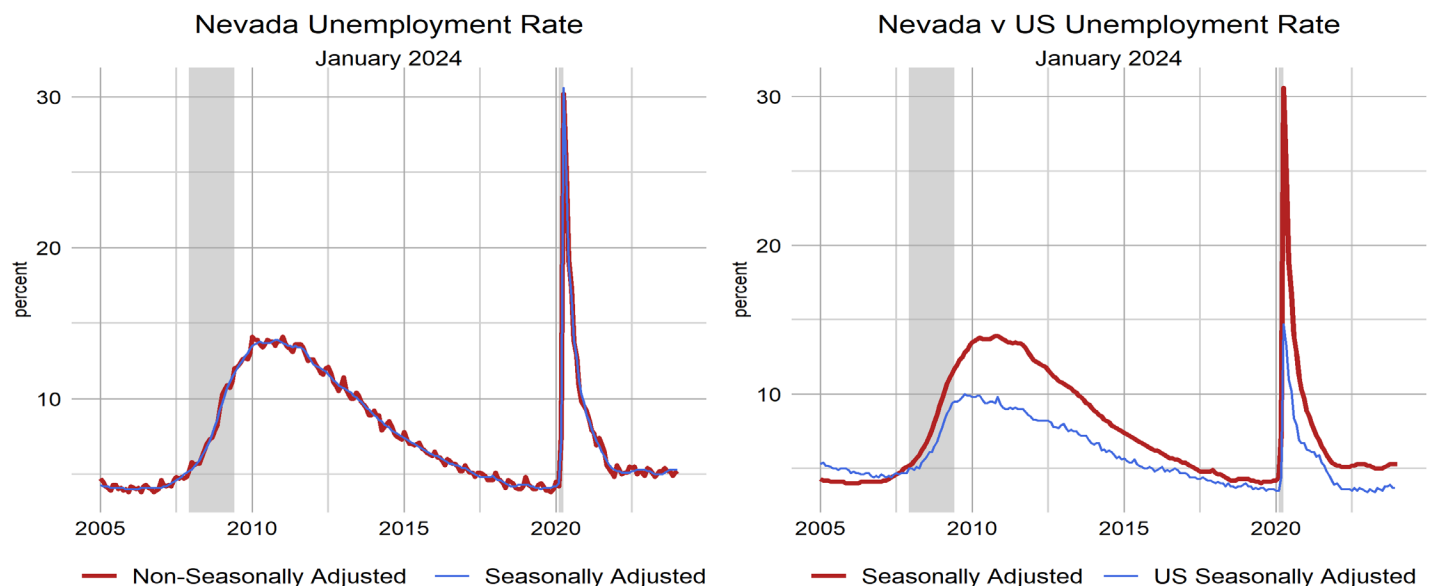
Figures for our unemployment estimates come from the Local Area Unemployment Statistics (LAUS) program sponsored by the ([BLS](#)). Nevada's unemployment rate was 5.3 percent in January, was unchanged from 5.3 percent in December, and increased by 0.1 from 5.2 percent in January 2023, seasonally adjusted. The number of unemployed individuals decreased by 378 from December to a current level of 84,836 people, which increased by 1,779 unemployed people since 2023. The labor force in Nevada is currently 1,614,241 people, which increased by 1,322 people from December, and increased by 27,567 people since 2023.

Visit our [LAUS page](#) for more information on the labor force in Nevada, or check out our [dashboard](#) for a look at each area.

U.S. & Nevada Local Area Unemployment Statistics January 2024

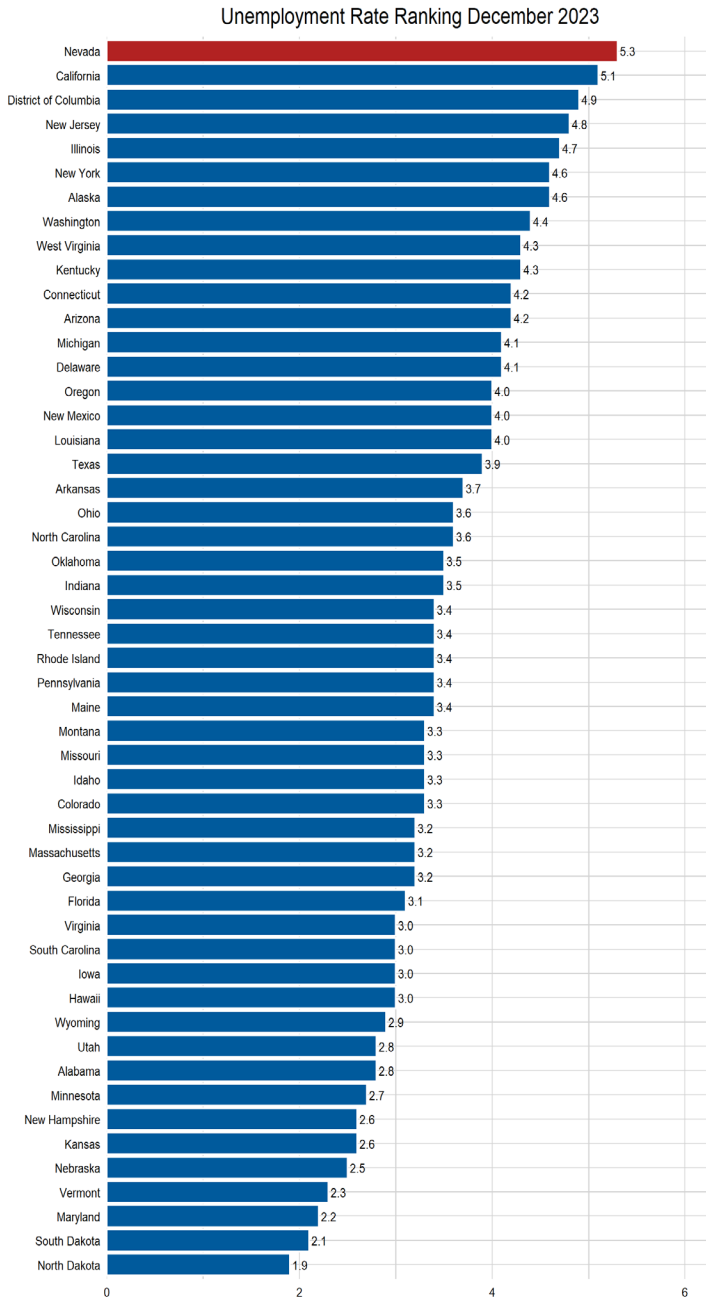
Area	Labor Force	Employed	Unemployed	Unemployment Rate	Labor Force Participation Rate	Employment Population Ratio
State						
Nevada	1,608,791	1,524,889	83,902	5.2	62.6	59.3
Nevada SA	1,614,241	1,529,405	84,836	5.3	62.8	59.5

SA denotes seasonally adjusted data



Unemployment Rate State Rankings (Prior Month's Data)

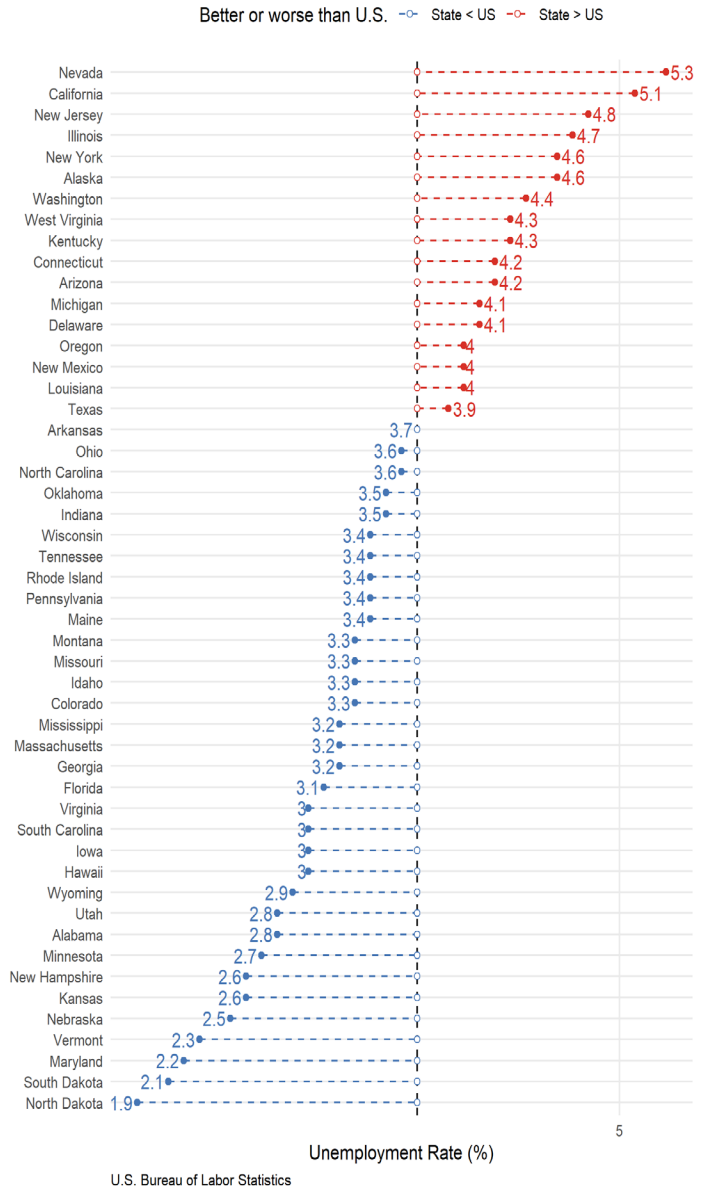
According to the Bureau of Labor Statistics, Nevada had the highest unemployment rate in the nation for the month of December 2023, at a figure of 5.3 percent. This is 0.2 percentage points higher than the second highest, which was observed in California.



State Unemployment Rate in December 2023

open circle is U.S. average unemployment rate

Red (blue) indicates the state level is higher (lower) than the national average

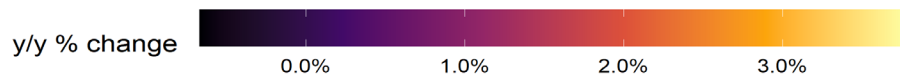
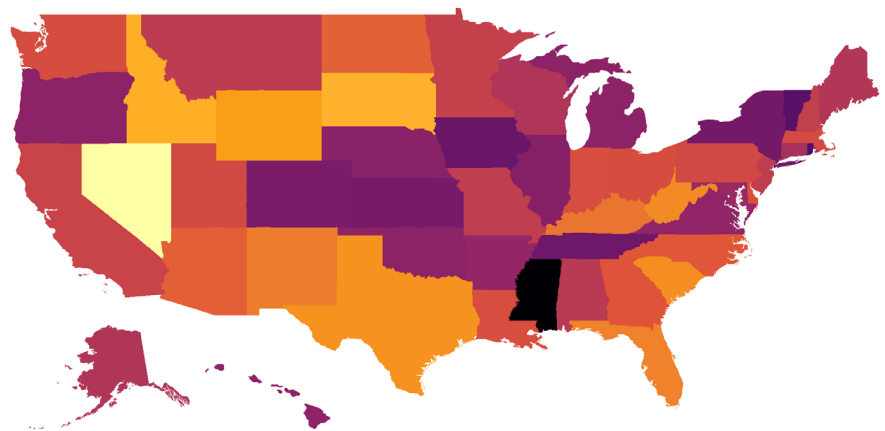
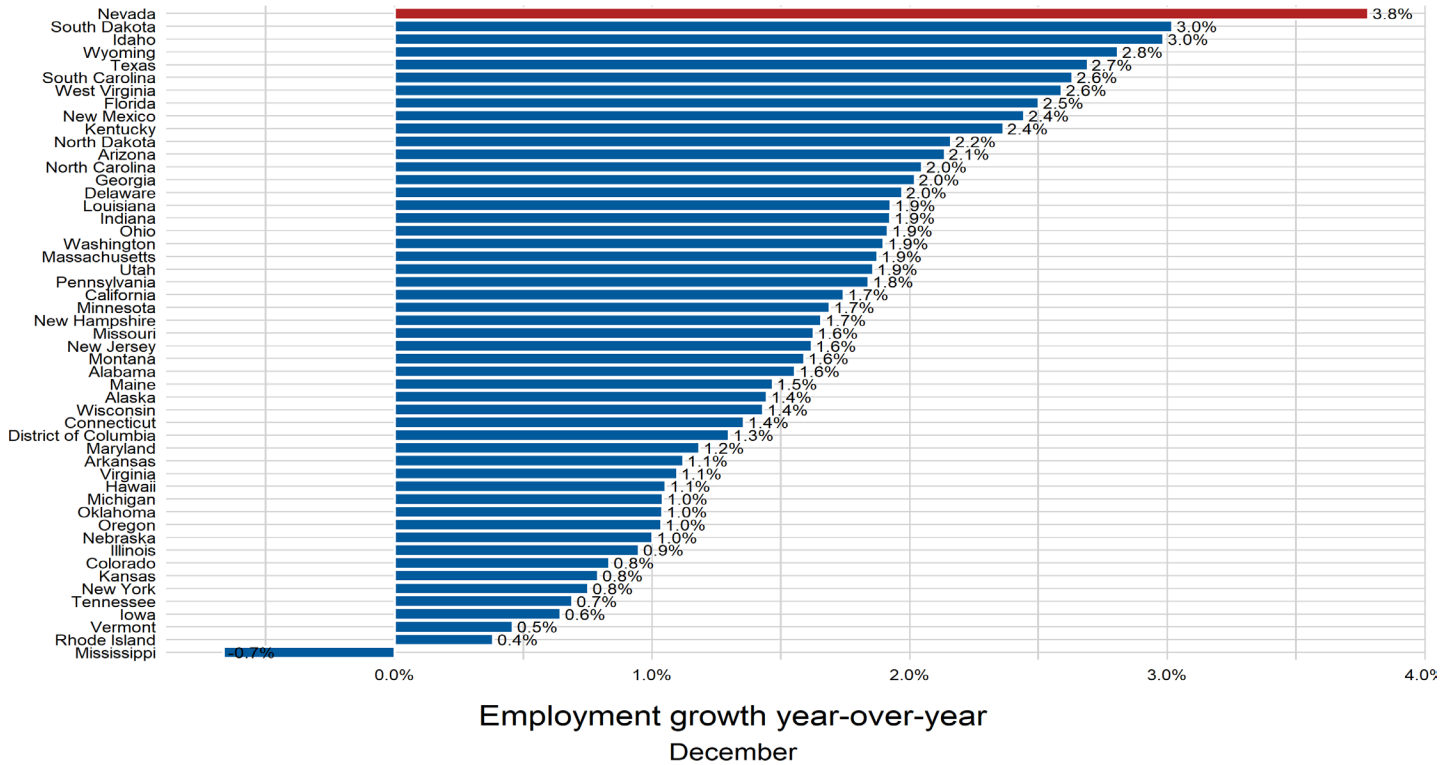


Employment State Rankings (Prior Month's Data)

According to the Bureau of Labor Statistics, Nevada had the largest over-the-year percentage increase in non-farm payrolls in December 2023 at a figure of 3.8 percent. Below Nevada are Idaho and South Dakota, each showing a figure of 3 percent.

Note: These figures are still benchmarked to 2022 and could change with the 2023 benchmark.

Over the Year Employment Growth Rank by State in December 2023



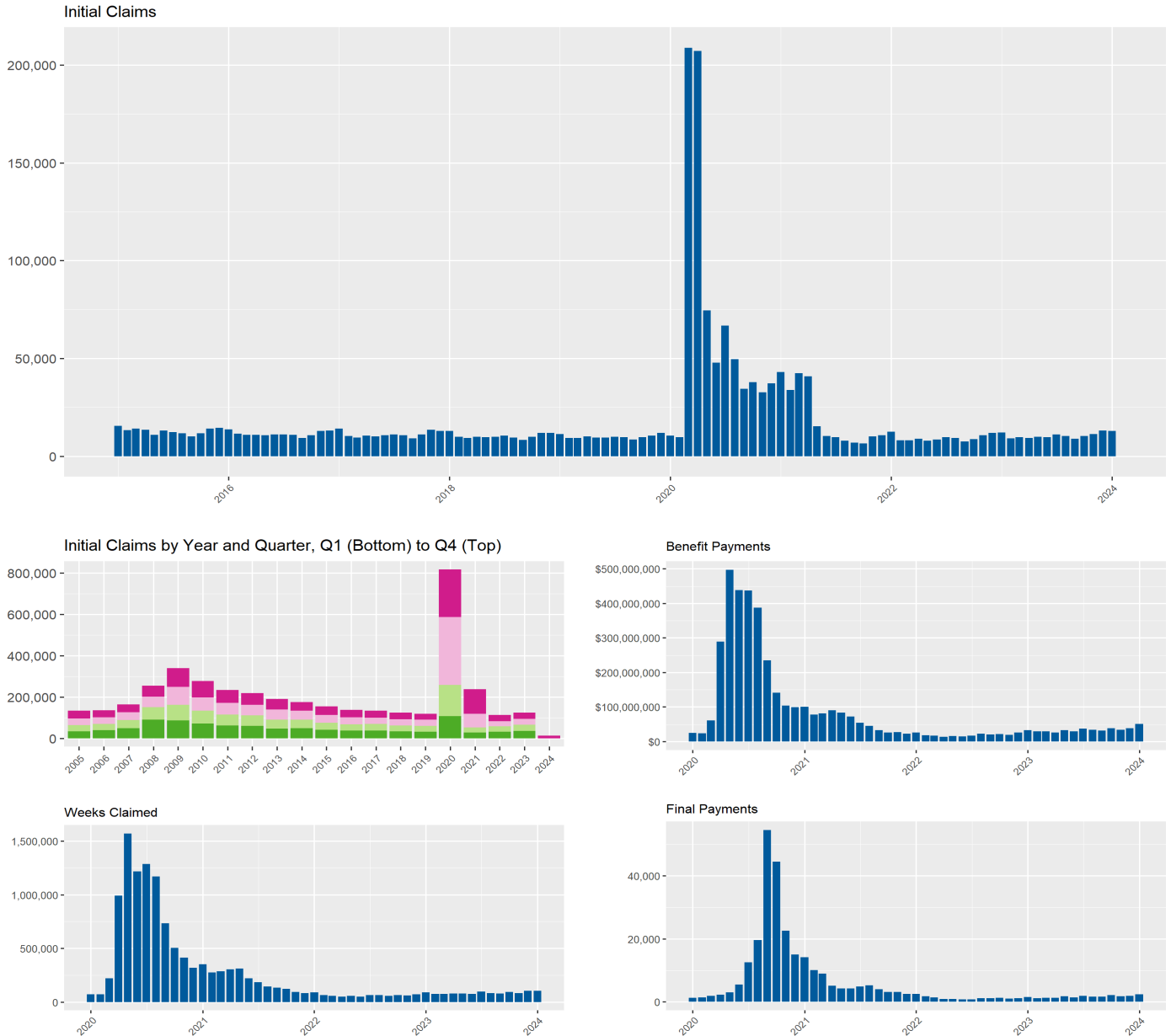
Source: U.S. Bureau of Labor Statistics (y/y)=Year-Over-Year

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Unemployment Insurance

Turning to our monthly data, in January 2024, 12,818 initial claims for unemployment insurance were filed in Nevada, a decrease of 300 claims, or 2.3 percent, from December 2023 when there were 13,118 claims. This figure is an increase from the 12,020 figure that was observed in January of 2023.

State of Nevada Unemployment Insurance Activity



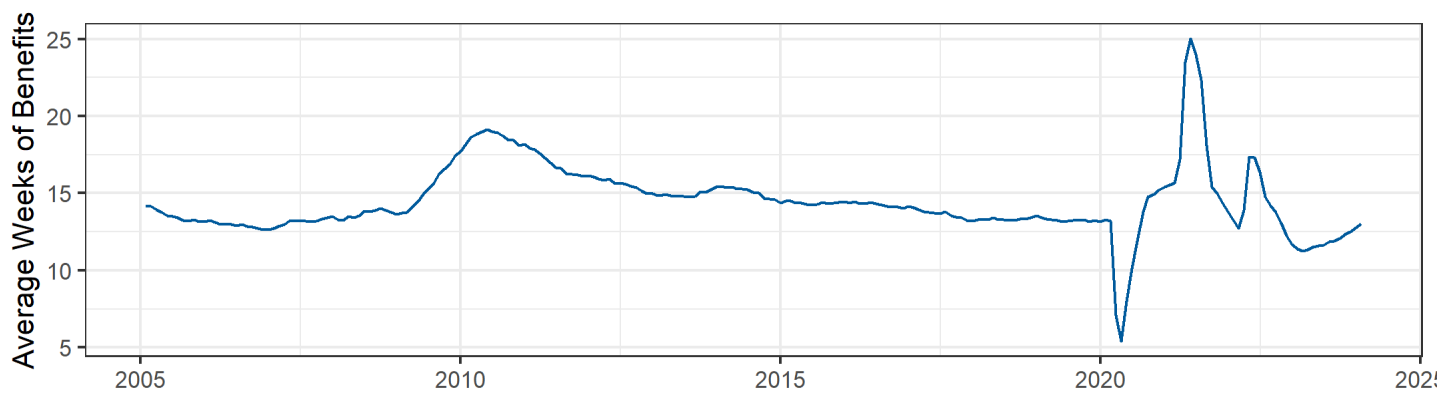
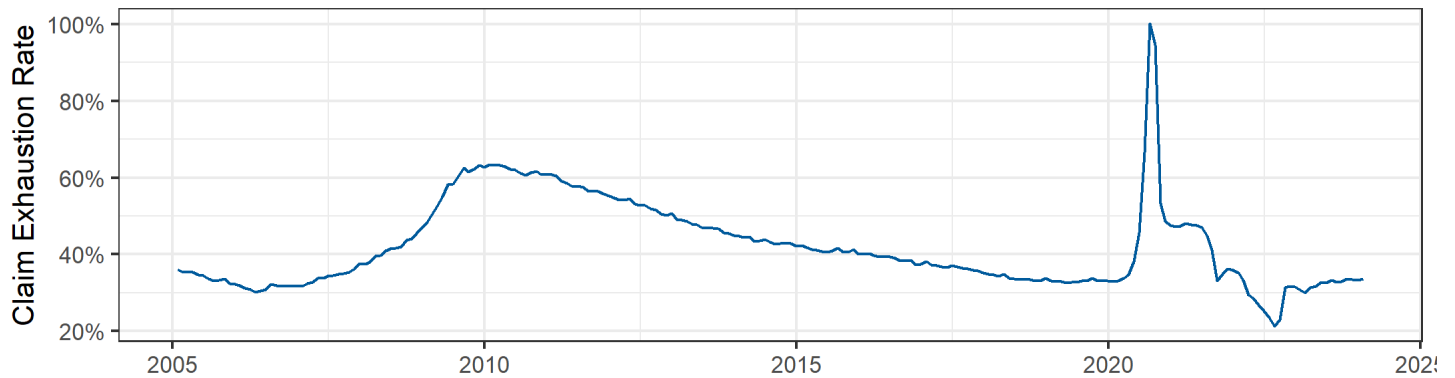
Source: ETA 5159

Over-the-year claims activity for Nevada's regular program saw increases in most measures, although initial claims went down 2.3 percent. Weeks claimed and weeks compensated both went up over the month, leading to the amount of total compensation increasing by about 12 million dollars. Final payments, also known as exhaustions, increased by 608, or 32.9 percentage points.

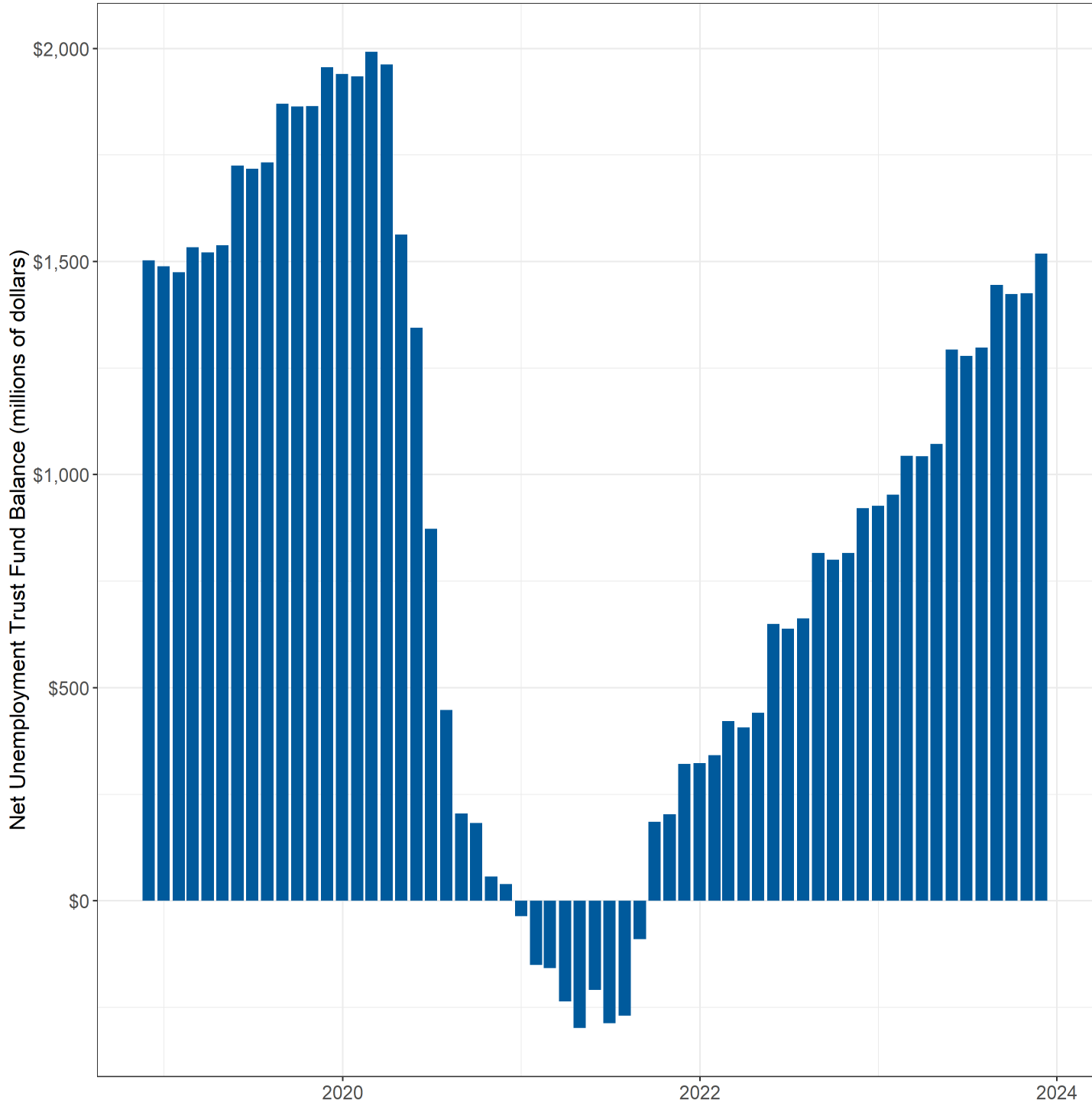
January 2024 Unemployment Insurance Activity

Measure	January 2024	January 2023	% change	December 2023	% change	12 month average
Initial Claims	12,818	12,020	6.6%	13,118	-2.3%	10,448
Weeks Claimed	104,854	88,365	18.7%	103,603	1.2%	85,921
Weeks Compensated	108,226	76,342	41.8%	83,121	30.2%	78,207
Amount Compensated	\$50,868,851	\$32,725,527	55.4%	\$38,297,451	32.8%	\$34,189,077
Weeks Compensated Total Unemployment	99,800	69,504	43.6%	76,110	31.1%	70,962
Amount Compensated Total Unemployment	\$48,522,658	\$31,020,518	56.4%	\$36,397,516	33.3%	\$32,345,908
First Payments	7,750	6,696	15.7%	5,851	32.5%	5,453
Final Payments (Exhaustions)	2,454	1,480	65.8%	1,846	32.9%	1,692
Average Weekly Benefit	\$486.20	\$446.31	8.9%	\$478.22	1.7%	\$454.14
Average Duration (in weeks)	13.01	11.38	14.4%	12.76	2.0%	11.98
Exhaustion Rate	33.68%	30.62%	10.0%	33.32%	1.1%	32.63%

Source: ETA 5159



The Trust Fund currently has a \$1.52 billion positive balance as of January 2024.



CES Summary Tables

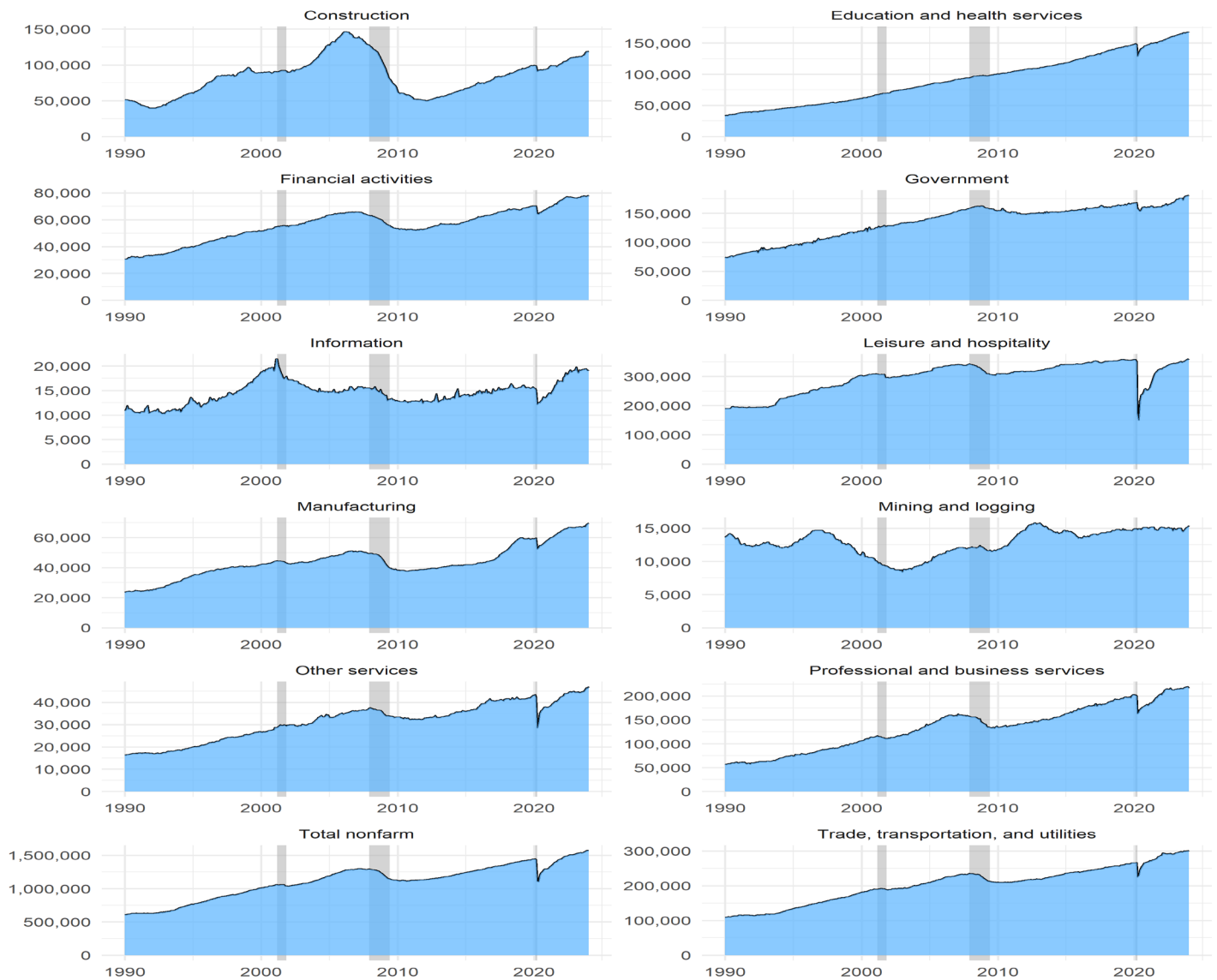
Seasonally adjusted estimates are used to show underlying economic trends by accounting for regularly seen seasonal patterns, and the result is smoother estimates. They are found by taking the difference of the unadjusted estimate and the expected seasonal movement.

Nevada Nonfarm Jobs Over the Month Change

December 2023 - January 2024

Area	Unadjusted Change	Expected Seasonal Movement	Seasonally Adjusted Change
U.S.	-2,635,000	-2,988,000	353,000
Nevada	-26,500	-27,400	900

State of Nevada Industry Employment
seasonally adjusted

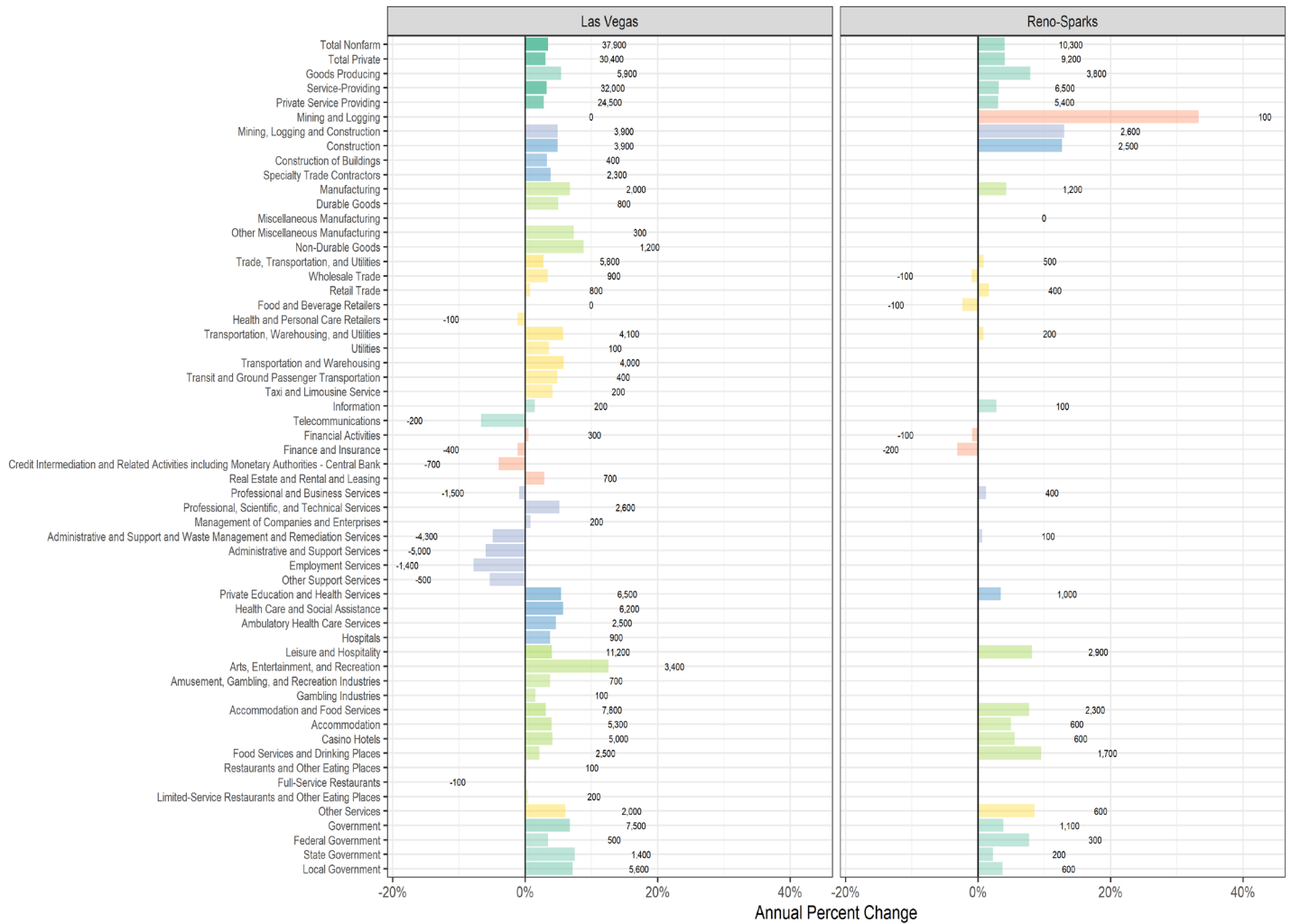


Source: Bureau of Labor Statistics, Current Employment Statistics

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Change in Employment, January 2023 to January 2024

Bars show percent change, labels show change in number of jobs



Nevada Unemployment Services Available

DETR serves all Nevada citizens by being the state's lead workforce development agency. DETR consists of divisions that offer workforce related services, job placement and training, services for people with disabilities, investigation of claims of discrimination, unemployment insurance benefits, and labor market data.

To file an unemployment insurance claim or for additional information, please visit <http://ui.nv.gov/>

To report unemployment fraud, please visit:

https://detr.nv.gov/Page/Unemployment_Fraud

For workforce services available to jobseekers, employers, and the public: <https://www.employNV.gov>

For services available to people with disabilities:

https://detr.nv.gov/Page/Rehabilitation_Division_Bureau_of_Vocational_Rehabilitation

For information about Nevada's Equal Rights Commission: <https://detr.nv.gov/NERC>

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