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STATE & METRO AREA PRESS RELEASE

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Nevada's labor force shrinks in March; Unemployment rate decreases

CARSON CITY, NV - According to the Nevada Department of Employment, Training and Rehabilitation's (DETR) March 2024 economic report, Nevada's unemployment rate decreased by 0.1 percentage points from February to March and now sits at 5.1 percent. The labor force in the state shrunk by 114.

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

- Las Vegas employment increased by 1,700 jobs (0.1%) since February, an increase of 33,200 jobs (3.0%) since March 2023.
- Reno employment had an increase of 1,700 jobs (0.6%) since February, an increase of 6,100 jobs (2.3%) since March 2023.
- Carson City employment had an increase of 100 jobs (0.3%) since February, an increase of 500 jobs (1.6%) since March 2023.

"This month's report shows ongoing and steady growth in jobs, up of 3.4 percent over the year. The labor force declined slightly, as the number of unemployed people fell slightly more than the number of employed people rose, leading to a slight decline in the labor force participation rate to the national average of 62.7 percent in March." said David Schmidt, Chief Economist.

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

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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>

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Nevada Statewide & Metro Area Labor Market Overview

March 2024

Published on April 18, 2024

In March 2024, the seasonally adjusted unemployment rate in Nevada decreased by 0.1 percentage points and now sits at 5.1 percent. The labor force shrunk by 114 over the month, marking only the second time since September of 2021 that the labor force has seen a decrease over the month (the other time being December of 2023). However, this decrease in labor force was the result of an increase of 911 in employed individuals and a decrease of 1,025 in unemployed individuals. These figures are adjusted for seasonality.

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 2,700 jobs overall. Construction, and Accommodation and Food Services were the two industries that added the most jobs, adding 1,700 and 1,600 jobs, respectively. These figures are also adjusted for seasonality.

The Las Vegas MSA saw an increase equivalent to 1,700 jobs (or 0.1%) over the month. Meanwhile, the Reno MSA saw an increase of 1,700 jobs (or 0.6%). Finally, the Carson City MSA saw an increase of 100 jobs (0.3%) 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](#))

Estimates for this section come from the Current Employment Statistics (CES)¹ program sponsored by the Bureau of Labor statistics ([BLS](#)). Total nonfarm employment increased by 2,700 jobs from February to March, a growth rate of 0.2%. Since March 2023, total nonfarm employment increased by 51,200 jobs, or 3.4%. For more state employment information, please visit our [Nevada Area Profile](#).

Las Vegas MSA total nonfarm employment realized an increase of 1,700 jobs (0.1%) from February to March. Compared to March 2023, total nonfarm employment saw an increase of 33,200 jobs (3.0%). To see more employment information, please visit our [Las Vegas Area Profile](#).

Reno MSA total nonfarm employment realized an increase of 1,700 jobs (0.6%) from February to March. Compared to March 2023, total nonfarm employment saw an increase of 6,100 jobs (2.3%). 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 February to March. Compared to March 2023, total nonfarm employment saw an increase of 500 jobs (1.6%). 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](#).

March 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.	158,133.0	157,830.0	303.0	0.2%	155,484.0	2,649.0	1.7%
Nevada	1,576.0	1,573.3	2.7	0.2%	1,524.8	51.2	3.4%
Carson City MSA	32.0	31.9	0.1	0.3%	31.5	0.5	1.6%
Las Vegas - Paradise MSA	1,149.8	1,148.1	1.7	0.1%	1,116.6	33.2	3.0%
Reno - Sparks MSA	270.1	268.4	1.7	0.6%	264.0	6.1	2.3%

March 2024 Not Seasonally Adjusted Employment Summary (in thousands)

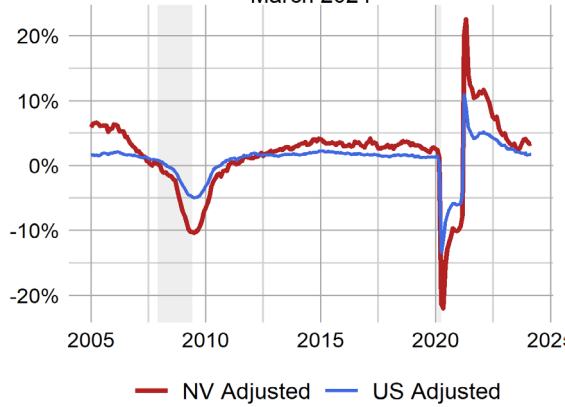
Area	Current Month	Previous Month	Monthly Change	M/M Growth	Previous Year	Annual Change	Y/Y Growth
U.S.	157,218.0	156,559.0	659.0	0.4%	155,201.0	2,017.0	1.3%
Nevada	1,570.3	1,564.4	5.9	0.4%	1,517.1	53.2	3.5%
Carson City MSA	31.8	31.6	0.2	0.6%	31.5	0.3	1.0%
Las Vegas - Paradise MSA	1,145.9	1,141.9	4.0	0.4%	1,113.3	32.6	2.9%
Reno - Sparks MSA	269.1	267.1	2.0	0.7%	264.7	4.4	1.7%

¹ Upcoming 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.

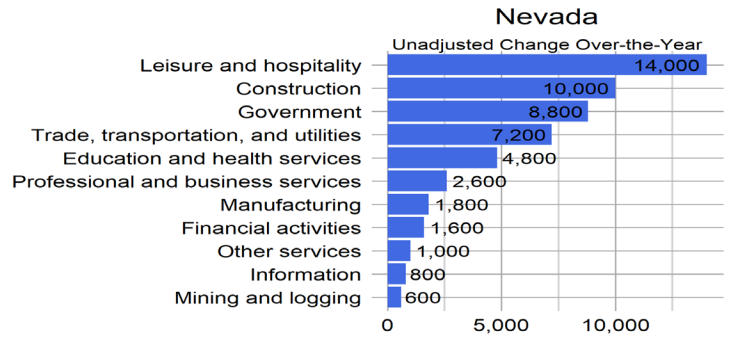
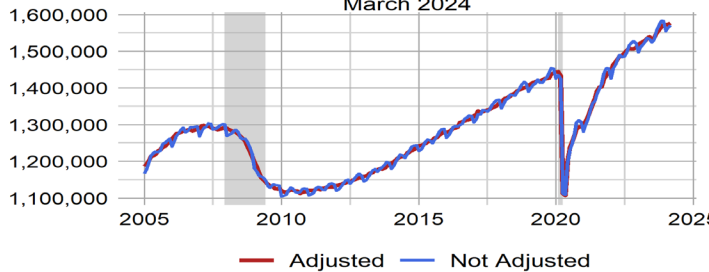
Nevada vs U.S. Employment Growth

March 2024

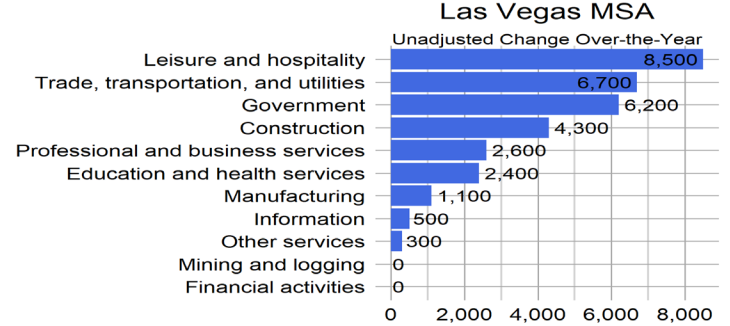
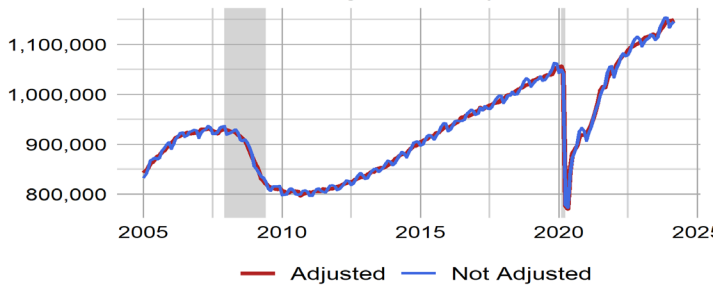


Nevada Employment

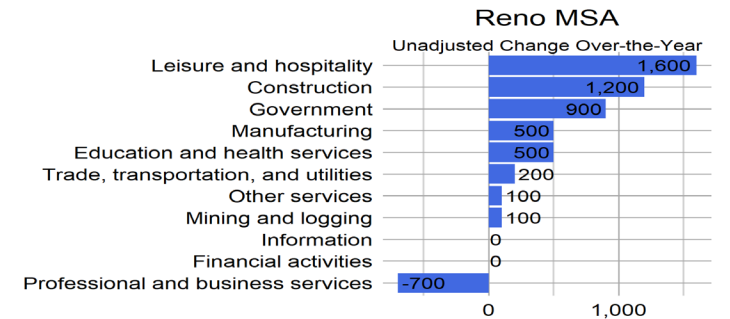
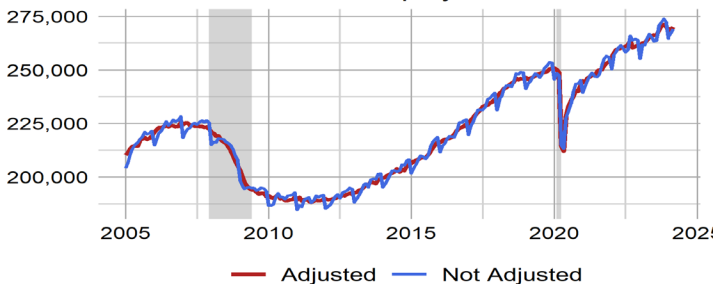
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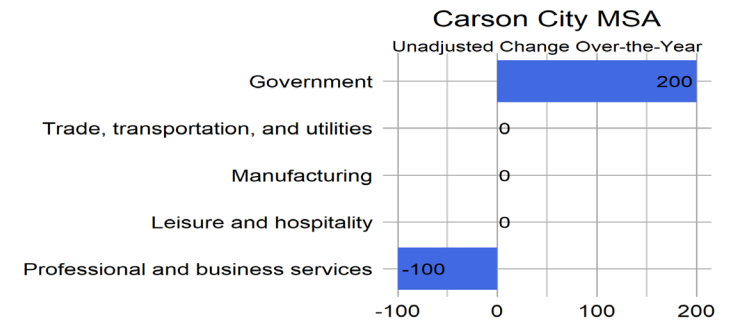
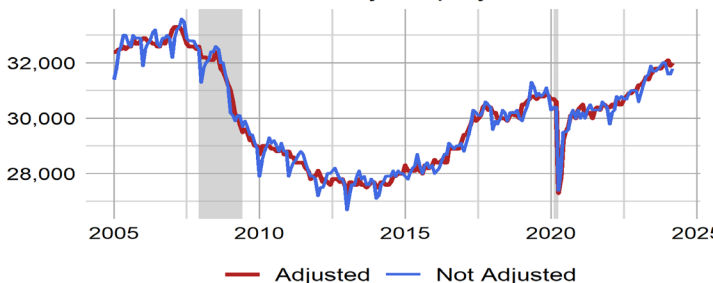
Las Vegas Employment



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	1,576.0	2.7	1,576.0	1,524.8	11.4	-4.6	1,576.0	1,322.3	21.4	-4.6	1,576.0	609.8
Las Vegas - Paradise MSA	1,149.8	1.7	1,149.8	1,114.5	7.8	-2.8	1,149.8	938.9	23.1	-3.6	1,149.8	364.3
Reno - Sparks MSA	270.1	1.7	271.1	262.6	2.6	-2.1	271.1	246.2	2.6	-3.5	271.1	142.9
Carson City MSA	32.0	0.1	32.1	31.3	0.2	-0.2	32.1	30.0	0.3	-0.4	33.3	21.1

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

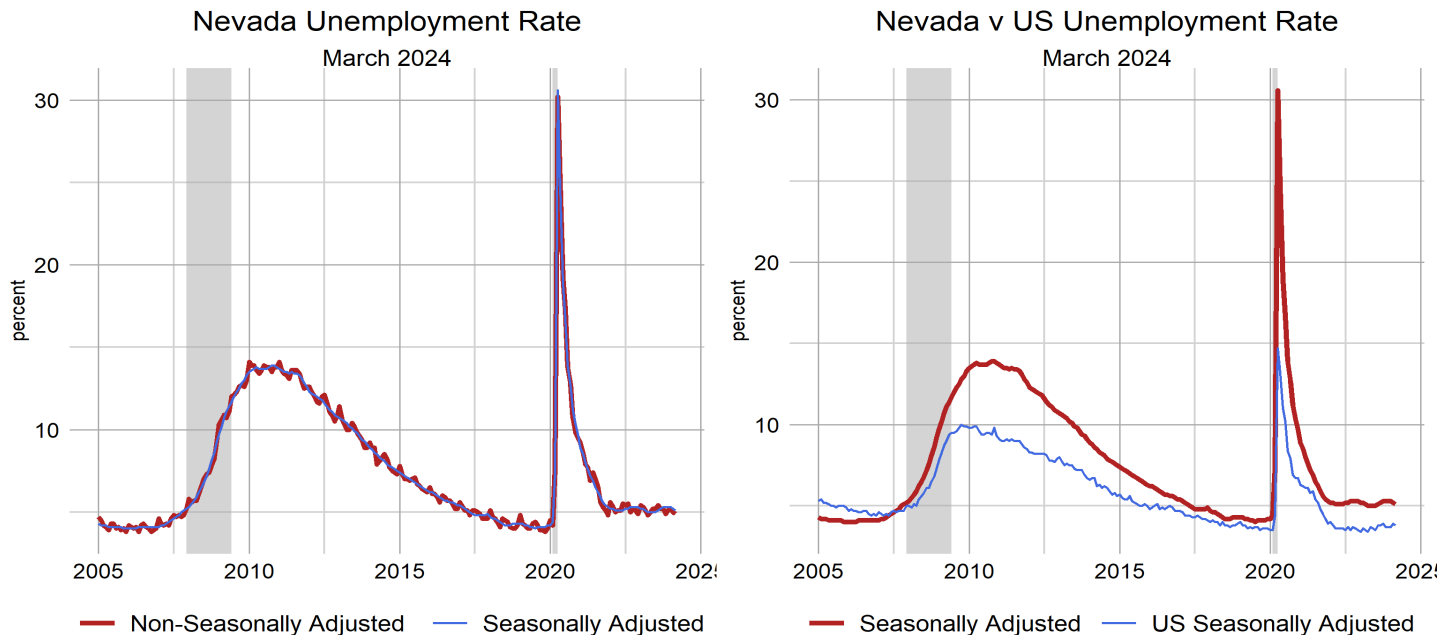
Figures for our unemployment estimates come from the Local Area Unemployment Statistics (LAUS) program sponsored by the ([BLS](#)). Nevada's unemployment rate was 5.1 percent in March, decreased by 0.1 percentage points from 5.2 percent in February, and was unchanged from 5.1 percent in 2023, seasonally adjusted. The number of unemployed individuals decreased by 1,025 from February to a current level of 82,776 people, which increased by 2,101 unemployed people since 2023. The labor force in Nevada is currently 1,614,300 people, which decreased by 114 people from February, and increased by 21,340 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 March 2024

Area	Labor Force	Employed	Unemployed	Unemployment Rate	Labor Force Participation Rate	Employment Population Ratio
US						
U.S.	167,960,000	161,356,000	6,604,000	3.9	62.7	60.2
U.S. SA	167,895,000	161,466,000	6,429,000	3.8	62.7	60.3
State						
Nevada	1,615,353	1,535,572	79,781	4.9	62.7	59.6
Nevada SA	1,614,300	1,531,524	82,776	5.1	62.7	59.5

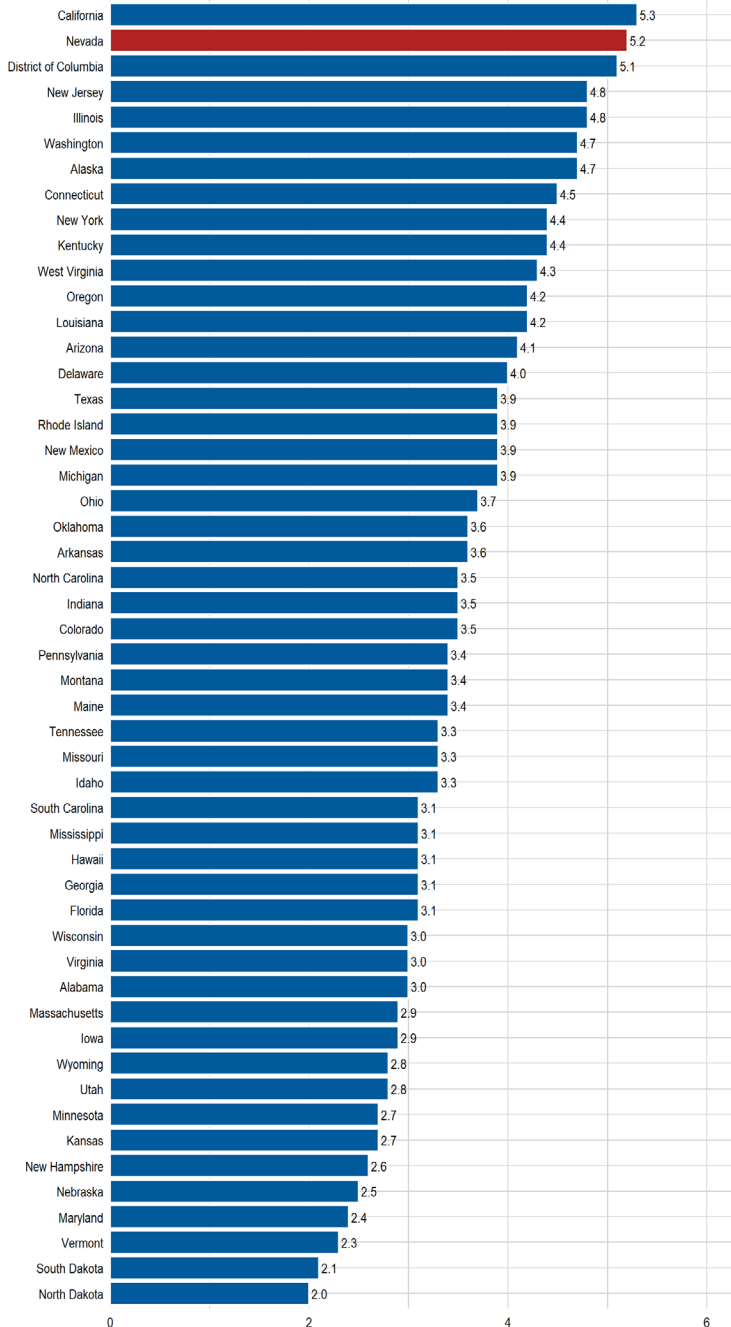
SA denotes seasonally adjusted data



Unemployment Rate State Rankings (Prior Month's Data)

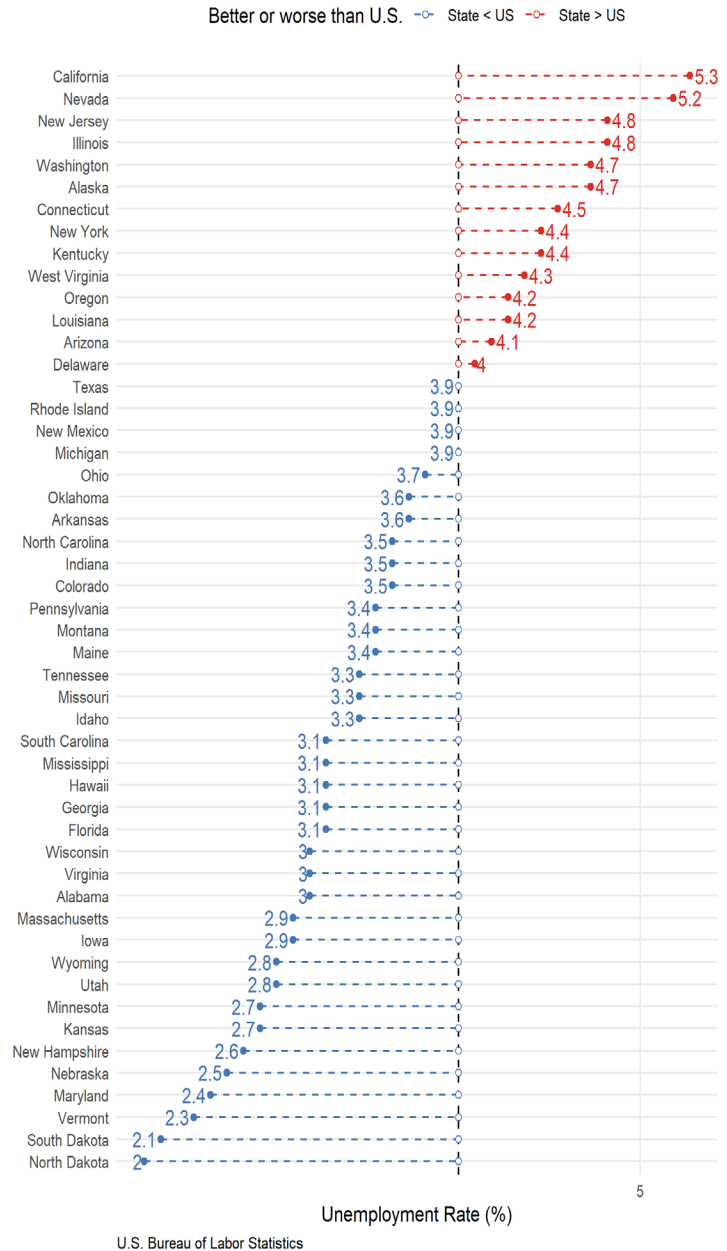
According to the Bureau of Labor Statistics, Nevada had the second highest unemployment rate in the nation for the month of February 2024, at a figure of 5.2 percent. This is 0.1 percentage points lower than the highest, which was observed in California.

Unemployment Rate Ranking February 2024



State Unemployment Rate in February 2024

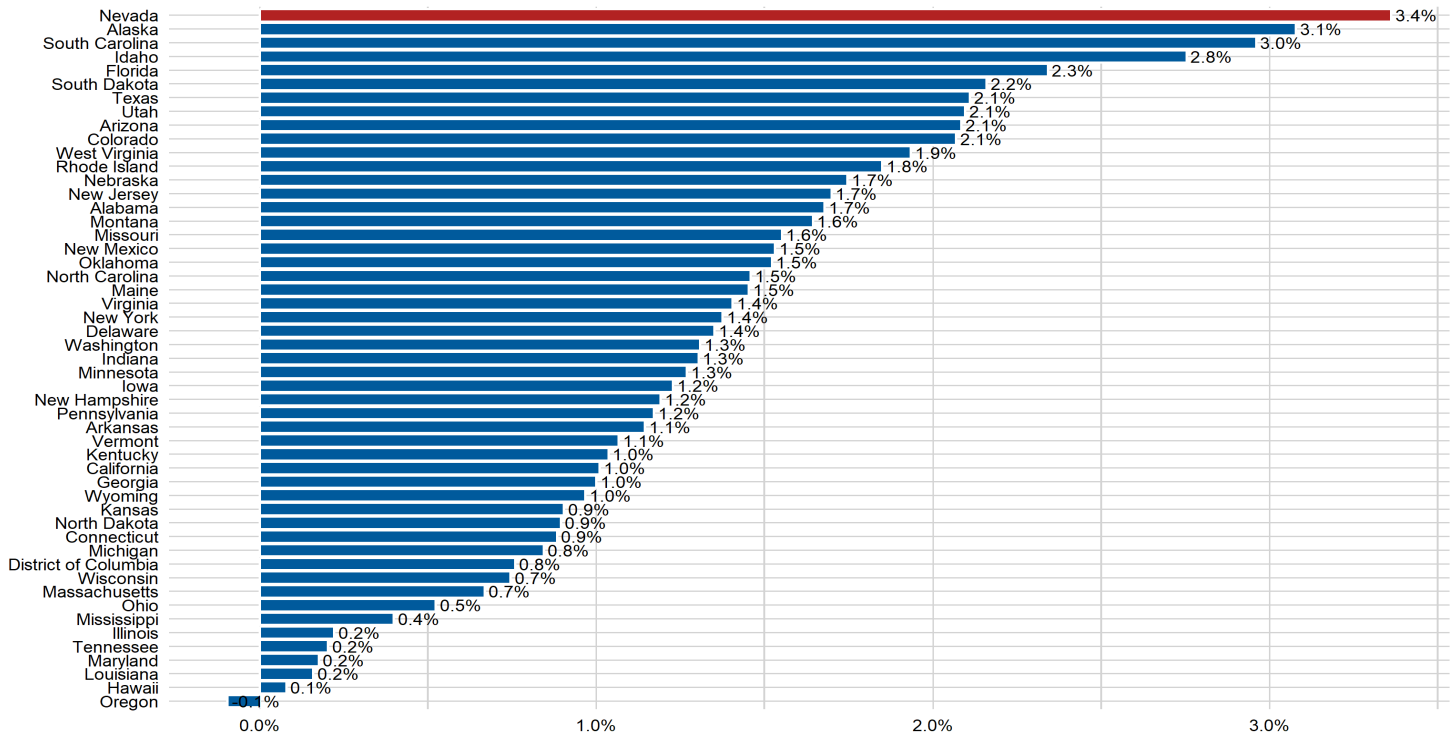
open circle is U.S. average unemployment rate
Red (blue) indicates the state level is higher (lower) than the national average



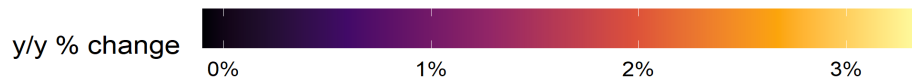
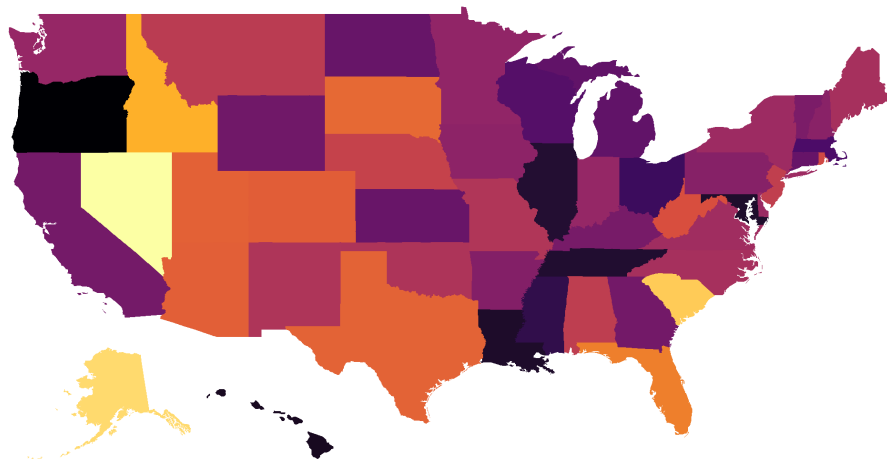
Employment State Rankings (Prior Month's Data)

According to the Bureau of Labor Statistics, Nevada had the largest over-the-year percentage increase in non-farm payrolls in February 2024 at a figure of 3.4 percent. Below Nevada was Alaska at a figure of 3.1 percent.

Over the Year Employment Growth Rank by State in February 2024



Employment growth year-over-year
February



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

Unemployment Insurance

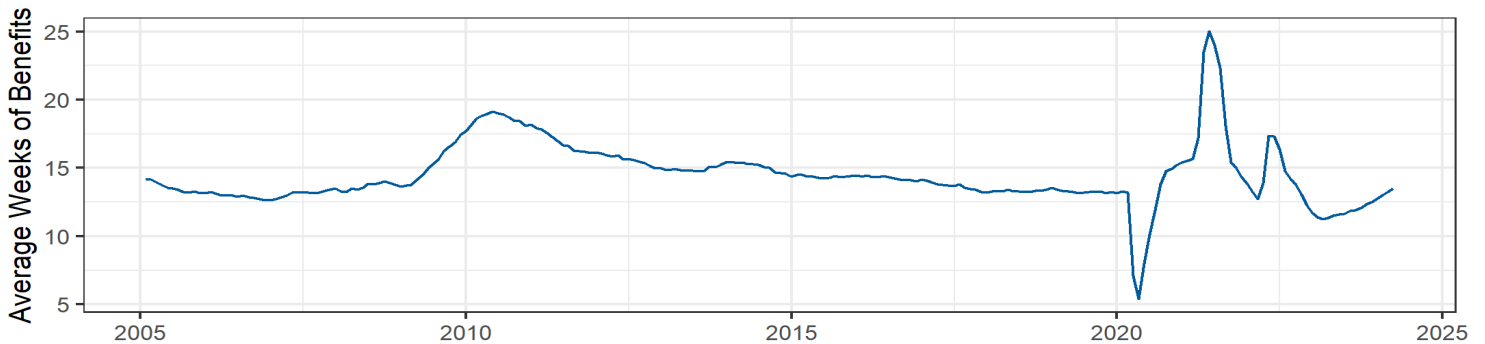
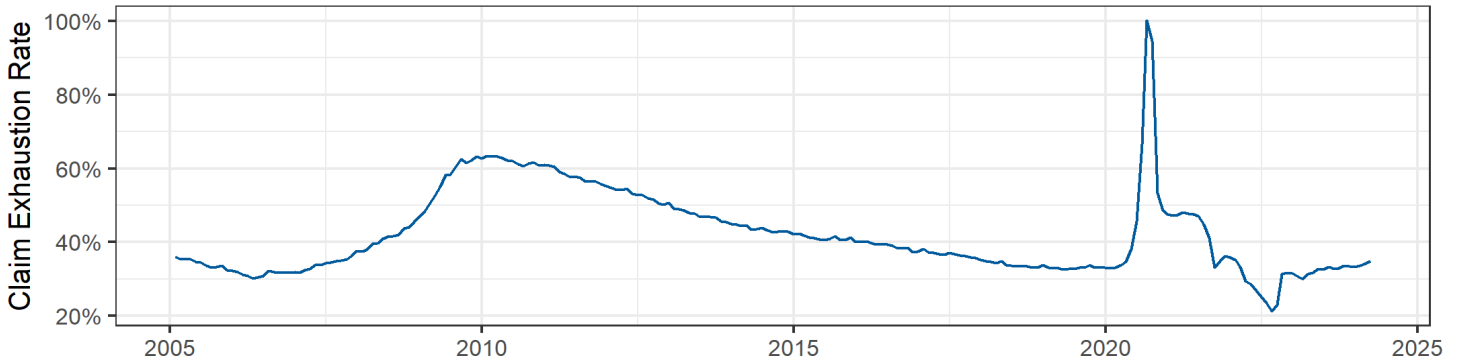
Turning to our monthly data, in March 2024, 10,296 initial claims for unemployment insurance were filed in Nevada, a decrease of 632 claims, or 5.8 percent, from February 2024 when there were 10,928 claims. This figure is an increase from the 9,639 figure that was observed in March of 2023.

Over-the-year claims activity for Nevada’s regular program saw decreases across most measures, initial claims decreased by 632, or 5.8 percentage points. Weeks Compensated and Final Payments (also known as exhaustions) were also down, by 1,522 and 52, respectively. Total Compensation was down by about \$828,000, or 2 percentage points.

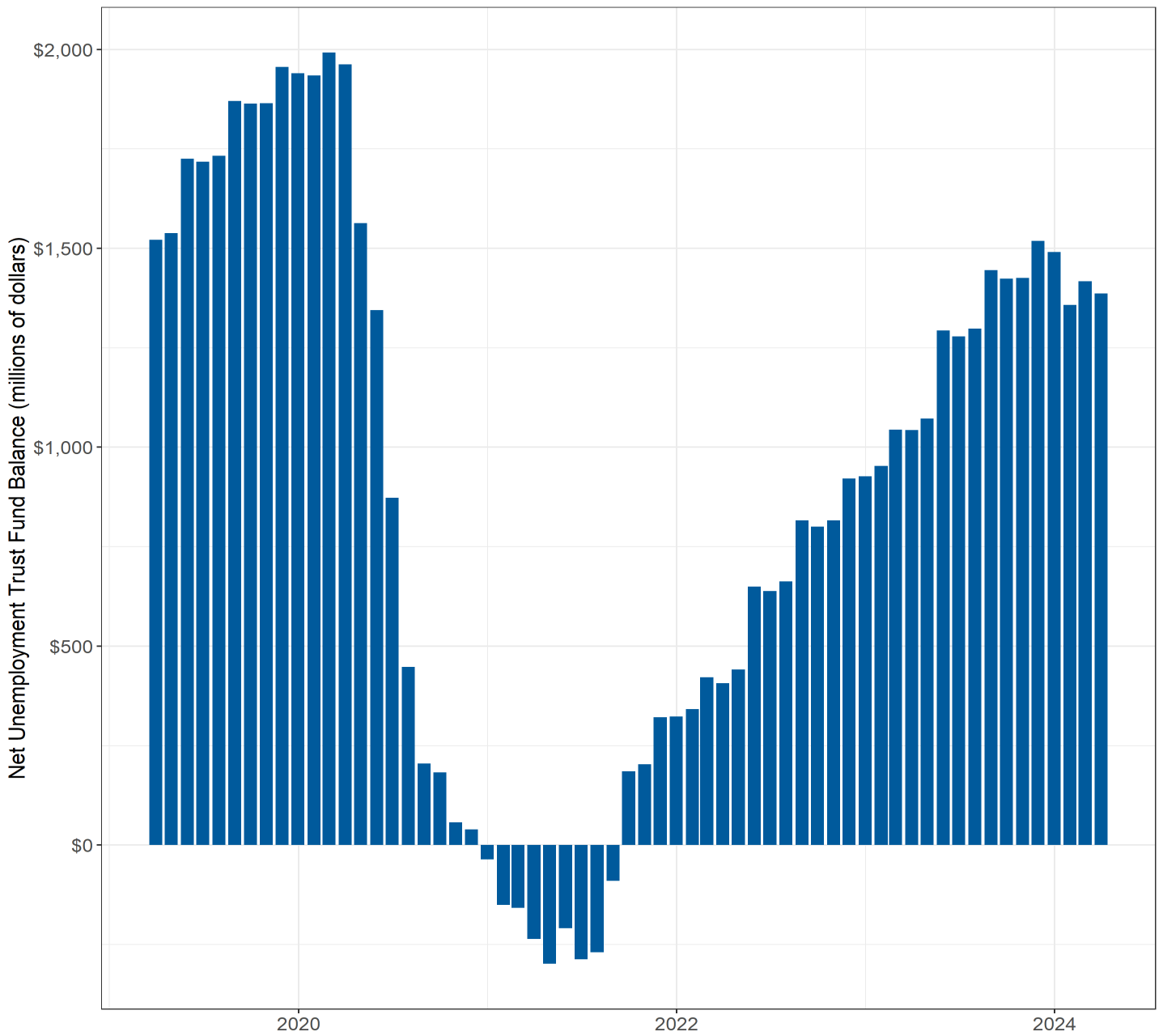
March 2024 Unemployment Insurance Activity

Measure	March 2024	March 2023	% change	February 2024	% change	12 month average
Initial Claims	10,296	9,639	6.8%	10,928	-5.8%	10,656
Weeks Claimed	105,093	75,909	38.4%	98,382	6.8%	90,314
Weeks Compensated	88,902	69,294	28.3%	90,424	-1.7%	81,710
Amount Compensated	\$41,664,897	\$29,373,446	41.8%	\$42,497,554	-2.0%	\$36,349,113
Weeks Compensated Total Unemployment	81,532	61,586	32.4%	82,907	-1.7%	74,445
Amount Compensated Total Unemployment	\$39,636,095	\$27,451,366	44.4%	\$40,464,551	-2.0%	\$34,465,984
First Payments	5,066	4,969	2.0%	5,642	-10.2%	5,510
Final Payments (Exhaustions)	1,924	1,332	44.4%	1,976	-2.6%	1,804
Average Weekly Benefit	\$486.14	\$445.74	9.1%	\$488.07	-0.4%	\$461.04
Average Duration (in weeks)	13.51	11.34	19.1%	13.23	2.1%	12.32
Exhaustion Rate	34.91%	31.39%	11.2%	34.15%	2.2%	33.27%

Source: ETA 5159



The Trust Fund currently has a \$1.39 billion positive balance as of March 2024.



CES Summary Tables

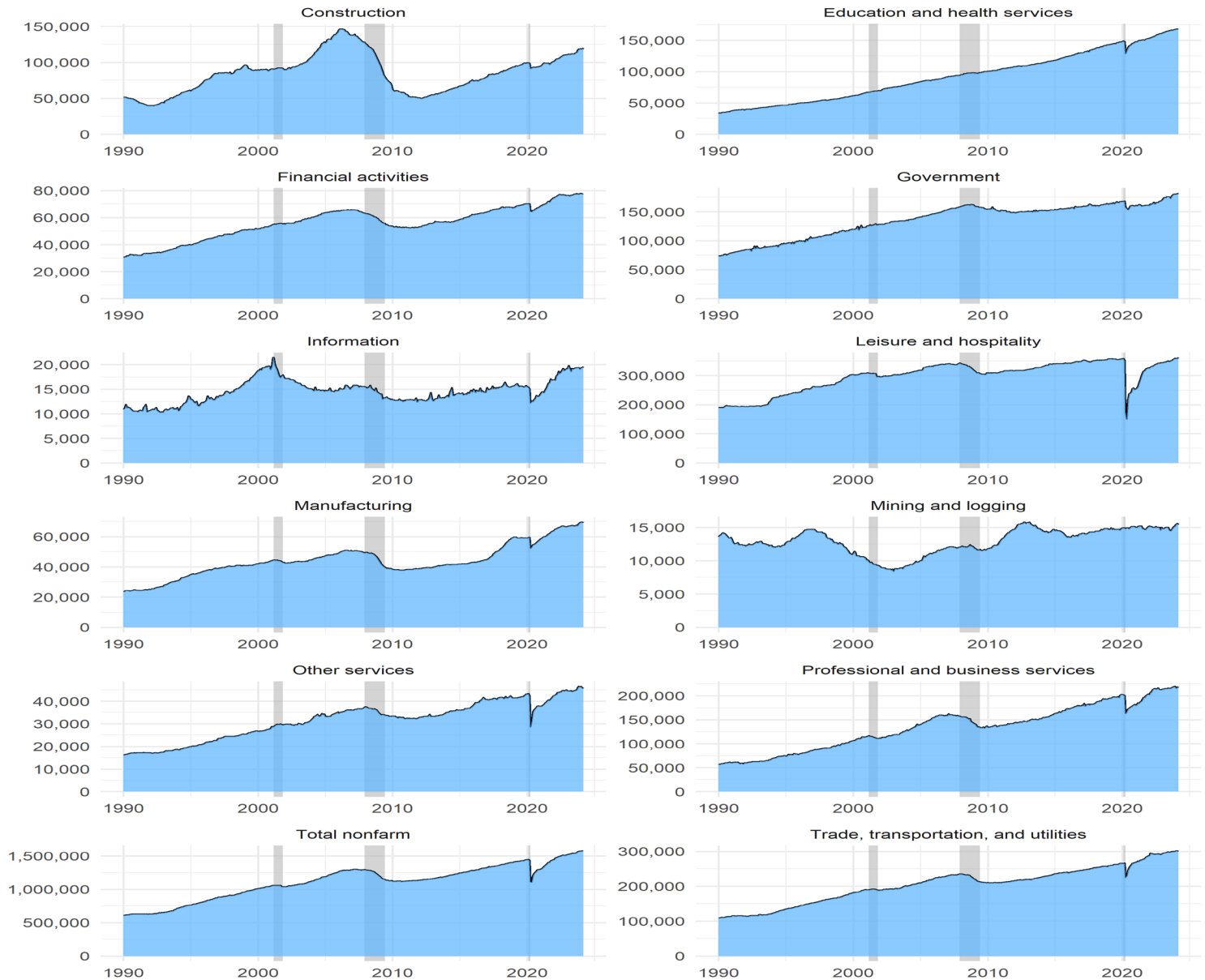
Seasonally adjusted estimates are used to show underlying economic trends by accounting for regularly seen seasonal patterns, and the result is smoother estimates. They are found by taking the difference of the unadjusted estimate and the expected seasonal movement.

Table 1: Nevada Nonfarm Jobs Over the Month Change

February 2024 - March 2024

Area	Unadjusted Change	Expected Seasonal Movement	Seasonally Adjusted Change
U.S.	659,000	356,000	303,000
Nevada	5,900	3,200	2,700

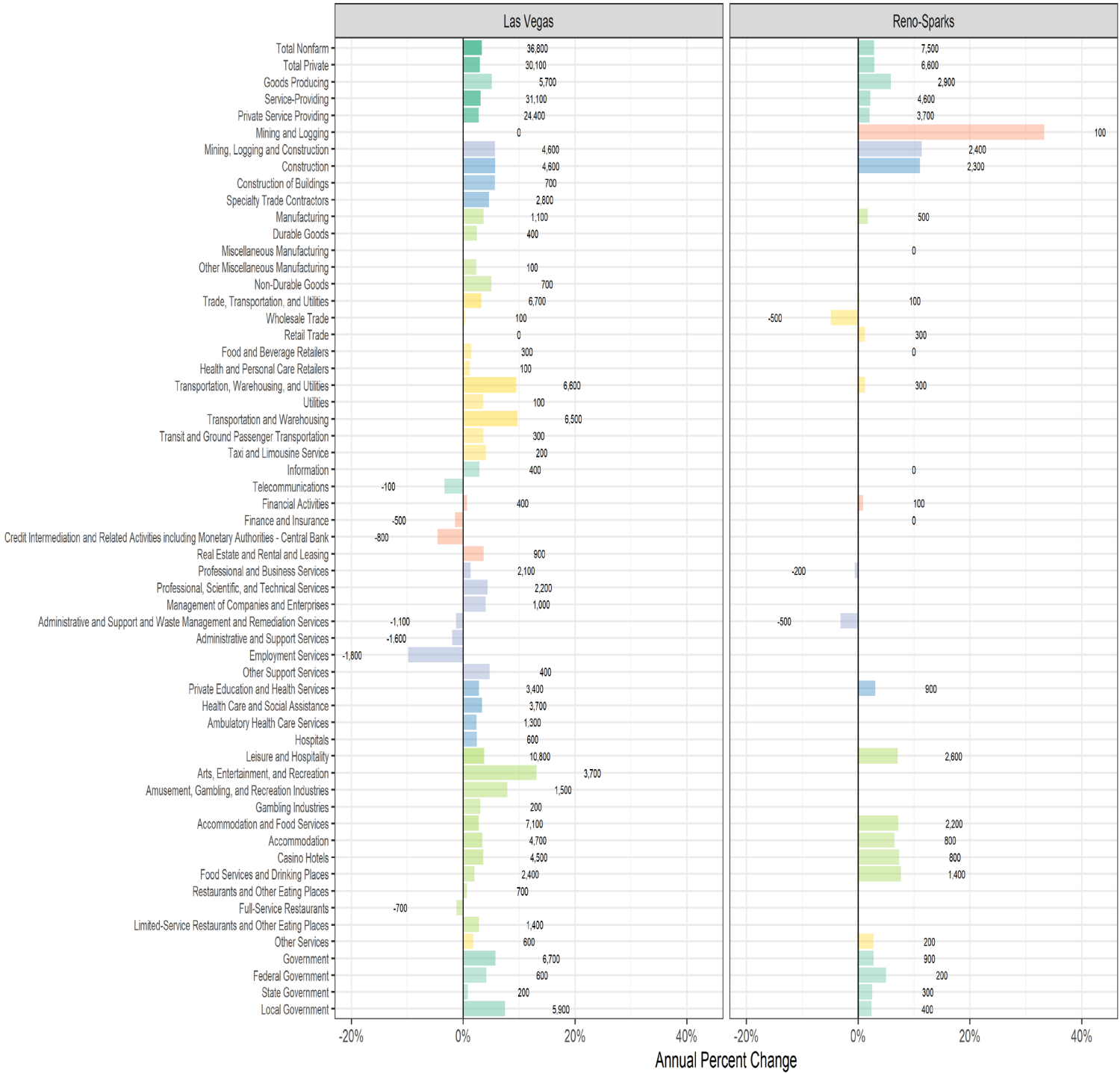
State of Nevada Industry Employment seasonally adjusted



Source: Bureau of Labor Statistics, Current Employment Statistics

Change in Employment, March 2023 to March 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>

Prepared by the Research and Analysis Bureau with contributions from: Jordan Ambrose, Bharman Gulati, Dionny McDonnell, Dave Schmidt, Marianne Kattenhorn, Antonio Solorio, and Tim Wilcox.

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