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STATE & METRO AREA PRESS RELEASE

For Immediate Release December 19, 2024

DETR Releases November Jobs Report

CARSON CITY, NV - According to the Nevada Department of Employment, Training and Rehabilitation's (DETR) November 2024 economic report, Nevada's unemployment rate remained constant at 5.7 percent and the labor force shrunk by 651. Annual job growth statewide was 0.5%, and seasonally adjusted employment fell by 3,100 jobs compared to October 2024.

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

- Las Vegas employment decreased by 2,600 jobs (-0.2%) since October, an increase of 6,200 jobs (0.5%) since November 2023.
- Reno employment had a decrease of 800 jobs (-0.3%) since October, an increase of 900 jobs (0.3%) since November 2023.
- Carson City employment had a decrease of 100 jobs (-0.3%) since October, an increase of 600 jobs (1.9%) since November 2023.

"This month's report shows employment growth continuing to slow. Annual growth fell below the national average to 0.5% with a monthly loss of 3,100 jobs. The unemployment rate remained steady at 5.7%, while wage growth over the past year accelerated to the fastest pace this year." said David Schmidt, Chief Economist.

To see additional labor market data view the department's <u>employment</u> and <u>unemployment</u> 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 X (formerly Twitter): https://X.com/detrnevada

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Nevada Statewide & Metro Area Labor Market Overview

November 2024

Published on December 19, 2024

In November 2024, the seasonally adjusted unemployment rate in Nevada was unchanged and now sits at 5.7 percent. The labor force shrunk by 651 over the month. This decrease in the labor force was the result of a decrease of 1,152 in employed individuals and an increase of 501 in unemployed individuals.

There was a decrease of 3,100 in the number of jobs in the state of Nevada, as indicated by the November CES (Current Employment Statistics) numbers. The largest decrease in jobs was seen in the industry of Professional and Business Services, which saw 1,600 fewer jobs in November. On the flip side, the Education and Health Services industry gained 800 jobs.

The Las Vegas MSA saw a decrease equivalent to 2,600 jobs (or -0.2%) over the month. Meanwhile, the Reno MSA saw a decrease of 800 jobs (or -0.3%). Finally, the Carson City MSA saw a decrease of 100 jobs (or -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 (<u>http://nevadaworkforce.com/</u>).

Current Employment Statistics (CES)

Estimates for this section come from the Current Employment Statistics (CES) program sponsored by the Bureau of Labor statistics (<u>BLS</u>). Total nonfarm employment decreased by 3,100 from October to November, a growth rate of -0.2%. Since November 2023, total nonfarm employment increased by 8,500 jobs, or 0.5%. For more state employment information, please visit our <u>Nevada Area Profile</u>.

Las Vegas MSA total nonfarm employment realized a decrease of 2,600 jobs (-0.2%) from October to November. Compared to November 2023, total nonfarm employment saw an increase of 6,200 jobs (0.5%). For more employment information, please visit our Las Vegas Area Profile.

Reno MSA total nonfarm employment realized a decrease of 800 jobs (-0.3%) from October to November. Compared to November 2023, total nonfarm employment saw an increase of 900 jobs (0.3%). For additional employment information, please visit our <u>Reno Area Profile.</u>

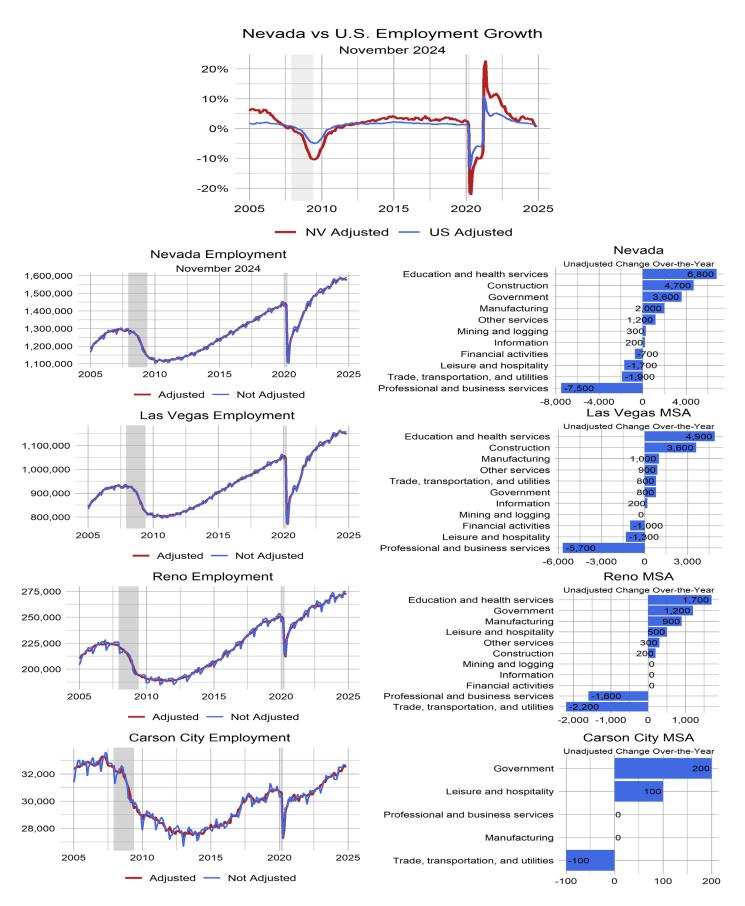
Carson City MSA total nonfarm employment realized a decrease of 100 jobs (-0.3%) from October to November. Compared to November 2023, total nonfarm employment saw an increase of 600 jobs (1.9%). For more employment information, please visit our <u>Carson City Area Profile</u>.

For more information visit our <u>CES Page</u>, see the summary tables at the end of the document, or check out our dashboards for a <u>CES summary</u> or <u>industry estimates</u> or all the <u>Area Profiles</u>.

November 2024 Seasonally Adjusted Employment Summary (in thousands)											
Area Current Month Previous Month Monthly Change M/M Growth Previous Year Annual Change Y/Y Growt											
U.S.	159,288.0	159,061.0	227.0	0.1%	157,014.0	2,274.0	1.4%				
Nevada	1,574.9	1,578.0	-3.1	-0.2%	1,566.4	8.5	0.5%				
Carson City MSA	32.5	32.6	-0.1	-0.3%	31.9	0.6	1.9 %				
Las Vegas - Paradise MSA	1,147.9	1,150.5	-2.6	-0.2%	1,141.7	6.2	0.5%				
Reno - Sparks MSA	272.0	272.8	-0.8	-0.3%	271.1	0.9	0.3%				

See more summary information on Nevada's Labor Market and the U.S. Labor Market.

November 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.	160,560.0	160,035.0	525.0	0.3%	158,347.0	2,213.0	1.4%			
Nevada	1,589.2	1,590.0	-0.8	- 0.1 %	1,582.2	7.0	0.4%			
Carson City MSA	32.6	32.7	-0.1	- 0.3 %	32.0	0.6	1.9%			
Las Vegas - Paradise MSA	1,158.0	1,158.6	-0.6	- 0.1 %	1,153.8	4.2	0.4%			
Reno - Sparks MSA	274.9	275.1	-0.2	- 0.1%	273.9	1.0	0.4%			



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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	1,574.9	-3.1	1,586.1	1,566.4	8.7	-3.1	1,586.1	1,433.7	19.0	-4.6	1,586.1	609.8
Las Vegas - Paradise MSA	1,147.9	-2.6	1,159.5	1,141.7	9.0	-5.0	1,159.5	1,040.8	15.9	-5.0	1,159.5	364.3
Reno - Sparks MSA	272.0	-0.8	273.6	268.1	2.3	-2.1	273.6	253.1	2.6	-3.5	273.6	142.9
Carson City MSA	32.5	-0.1	32.6	31.9	0.3	-0.2	32.6	30.4	0.3	-0.2	33.3	21.1

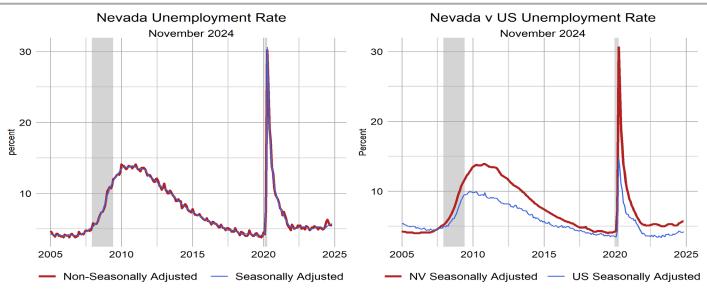
Local Area Unemployment Statistics (LAUS)

Figures for our unemployment estimates come from the Local Area Unemployment Statistics (LAUS) program sponsored by the (<u>BLS</u>). Nevada's unemployment rate was 5.7 percent in November, was unchanged from 5.7 percent in October, and increased by 0.4 percentage points (pp) from 5.3 percent in November 2023, seasonally adjusted. The number of unemployed individuals increased by 501 from October to a current level of 92,329 people, which increased by 6,909 unemployed people since November 2023. The labor force in Nevada is currently 1,622,578 people, which decreased by 651 people from October, and increased by 9,254 people since November 2023.

Visit our <u>LAUS page</u> for more information on the labor force in Nevada, or check out our <u>dashboard</u> for a look at each area.

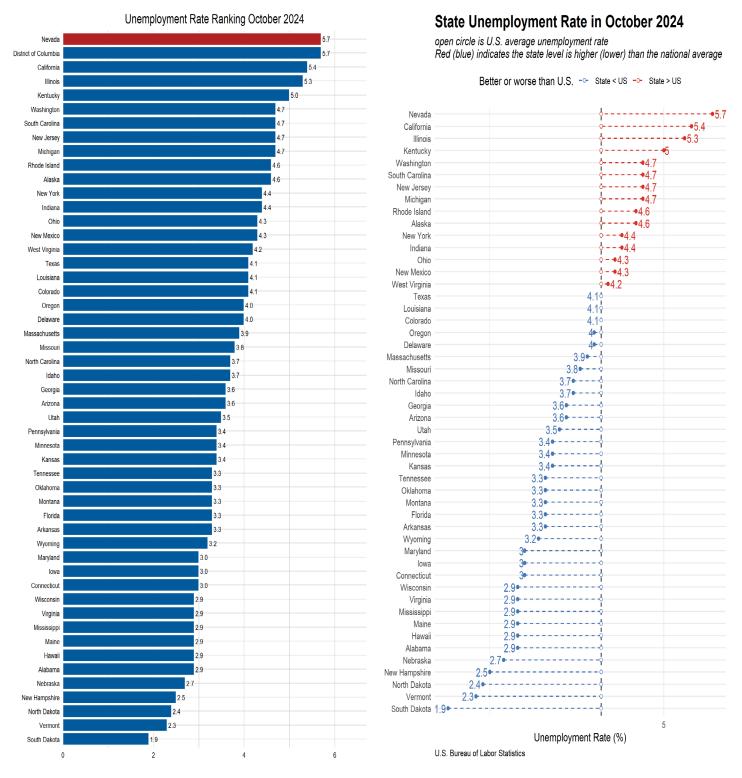
U.S. & Nevada Local Area Unemployment Statistics November 2024											
Area	Labor Force Employed Unemployed Unemployment Rate Labor Force Participation Rate Employment Population										
US											
U.S.		168,164,000	161,456,000	6,708,000	4.0	62.4	59.9				
U.S.	SA	168,286,000	161,141,000	7,145,000	4.2	62.5	59.8				
State											
Nevada		1,617,344	1,527,752	89,592	5.5	62.4	58.9				
Nevada	SA	1,622,578	1,530,249	92,329	5.7	62.6	59.0				

SA denotes seasonally adjusted data



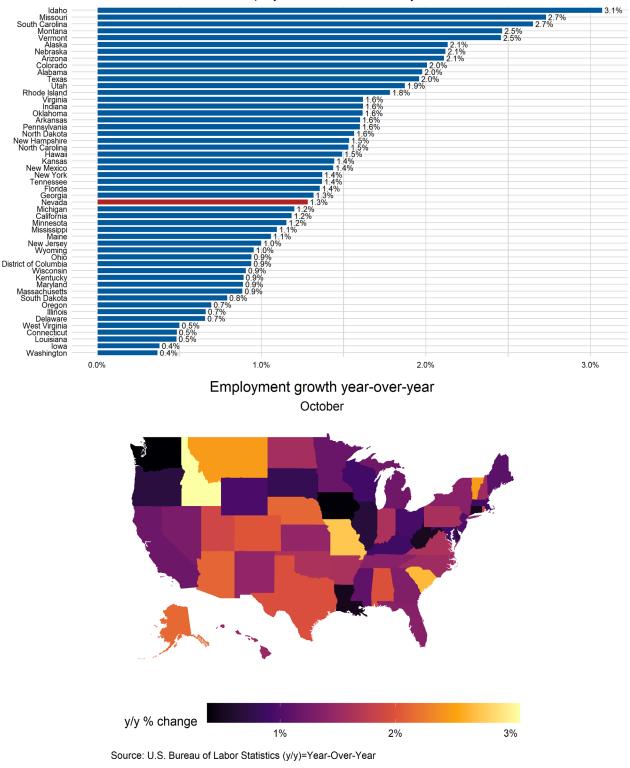
Unemployment Rate State Rankings (Prior Month's Data)

According to the Bureau of Labor Statistics, Nevada had the highest unemployment rate of any state in October at a figure of 5.7 percent. Behind Nevada were California and Illinois, at 5.4 percent and 5.3 percent, respectively.



Employment State Rankings (Prior Month's Data)

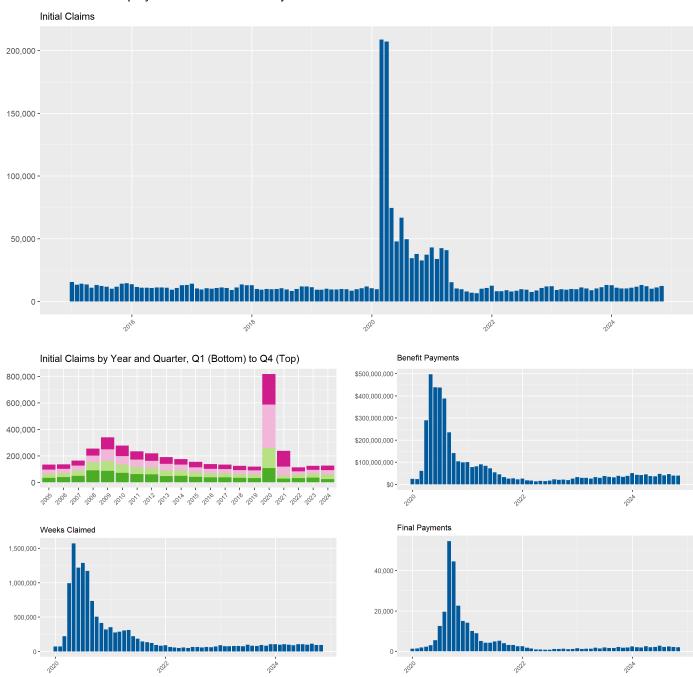
According to the Bureau of Labor Statistics, Nevada ranked 29th for over-the-year employment growth in October at a figure of 1.3%.



Over the Year Employment Growth Rank by State in October 2024

Unemployment Insurance

Turning to our monthly data, in November 2024, 12,272 initial claims for unemployment insurance were filed in Nevada, an increase of 1,181 claims, or 10.6 percent, from October 2024 when there were 11,091 claims. This figure is an increase from the 11,347 figure that was observed in November of 2023.



State of Nevada Unemployment Insurance Activity

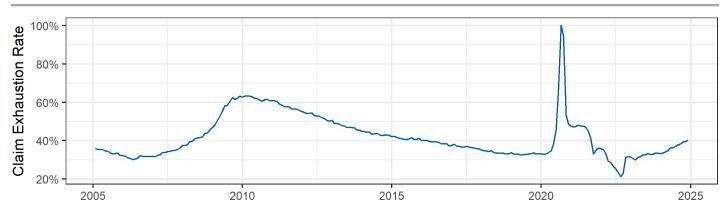
Source: ETA 5159

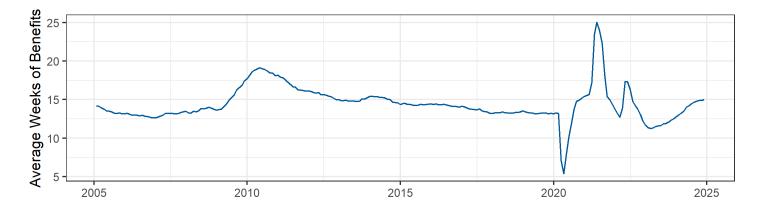
Monthly claims activity for Nevada's regular program saw decreases in most measures, initial claims increased by 1,181, or 10.6 percent. Weeks compensated and final payments (also known as exhaustions) decreased by 2,444 and 63 respectively. Total compensation was down by nearly \$470,000 or 1.3 percent.

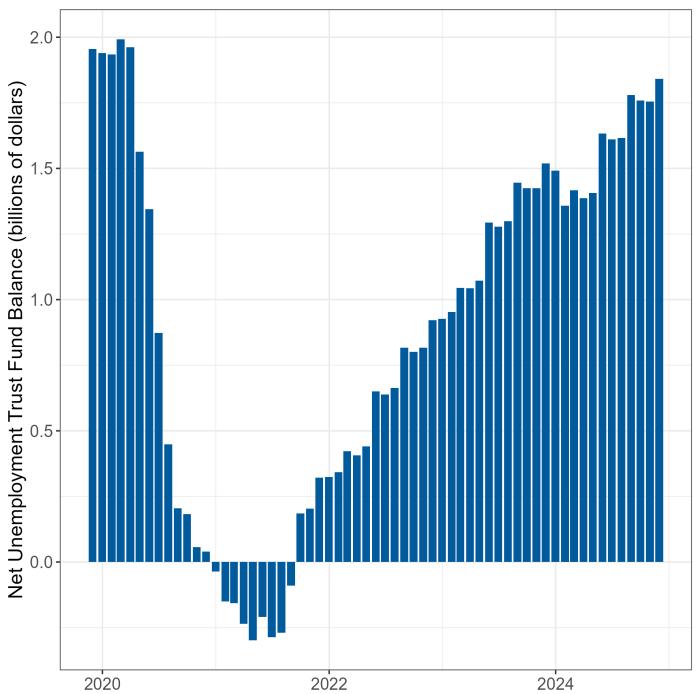
November 2024 Unemployment Insurance Activity

Measure	November 2024	November 2023	% change	October 2024	% change	12 month average
Initial Claims	12,272	11,347	8.2%	11,091	10.6%	11,573
Weeks Claimed	94,939	82,886	14.5%	94,455	0.5%	100,671
Weeks Compensated	85,166	75,685	12.5%	87,610	-2.8%	91,125
Amount Compensated	\$39,502 <mark>,</mark> 098	\$34,205,782	15.5%	\$39,923,002	-1.1%	\$42,093,805
Weeks Compensated Total Unemployment	76,310	69,005	10.6%	78,732	-3.1%	83,168
Amount Compensated Total Unemployment	\$37,027,054	\$32,405,271	14.3%	\$37,498,523	-1.3%	\$39,922,642
First Payments	5,032	5,073	-0.8%	5,075	-0.8%	5,545
Final Payments (Exhaustions)	2,059	1,774	16.1%	2,122	-3.0%	2,198
Average Weekly Benefit	\$485.22	\$469.61	3.3%	\$476.28	1.9%	\$479.93
Average Duration (in weeks)	15.00	12.51	19.9%	14.88	0.8%	14.12
Exhaustion Rate	40.24%	33.49%	20.2%	39.47%	1.9%	36.76%

Source: ETA 5159







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.

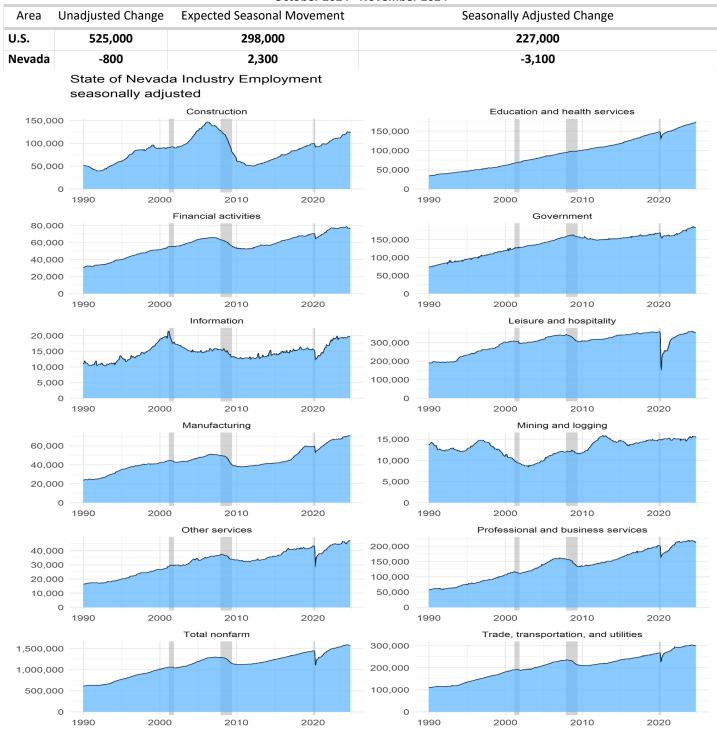
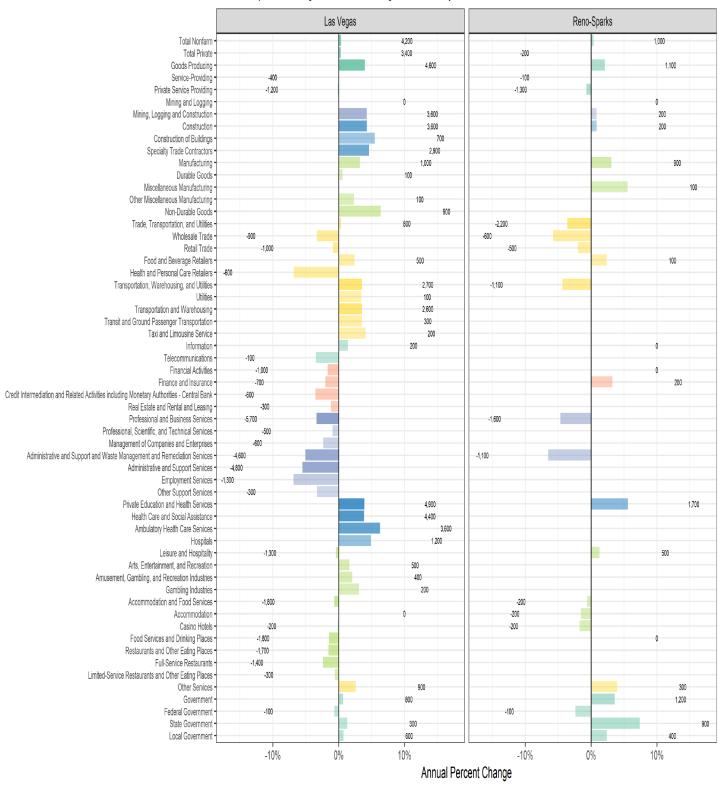


Table 1: Nevada Nonfarm Jobs Over the Month Change October 2024 - November 2024

Source: Bureau of Labor Statistics, Current Employment Statistics

Change in Employment, November 2023 to November 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: <u>http://ui.nv.gov/</u>

To report unemployment fraud, please visit: <u>https://detr.nv.gov/Page/Unemployment_Fraud</u>

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

For services available to people with disabilities: <u>https://detr.nv.gov/Page/Rehabilitation_Division_Bureau_of_Vocational_Rehabilitation_</u>

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

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

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