

FLAT JOB GROWTH IN VEGAS



After the past two quarters, in which Las Vegas continued to gain jobs, the third quarter did not go as well as the job growth remained flat. The economic activity did, in fact, expand by about 0.6 percent which was actually a bit lower than the last two quarters, according to Vegas Inc. Mark Muro, the co-author of Metropolitan Policy Program, has said, "This whole recession has been a riddle as far as job growth in many places, and Las Vegas is no exception." Muro also says, "There were two decent quarters of job growth in Las Vegas, and now it's flat. You're relying on leisure and hospitality in Las Vegas so there's been some growth there, but you lack the full complement of growth drivers." Las Vegas has even be listed as having one of the slowest-growing economies because it is taking so long for the economy in this area to get better. While other areas are having a better time recovering from such a crippling economy and recession, Las Vegas does not seem to be having the same type of luck. Muro says, "Diversification is critical, because you're not participating in some sectors associated with greater growth." He also says, "It's not that easy. It will take patience. It will take years. Other places have been working on this for decades. The region is new to this urgency." While Nevada did, in fact, deal with the crippling economy for years, studies and research have proven that the Nevada area is finally beginning to experience economic growth along with job gains which will help the citizens that live in and around the area find the employment that they have been trying to find for such a long time. An increase in tourism to the Nevada area, specifically Las Vegas, is also another reason why the area is finally beginning to show some economic growth. The fact of the matter is, in 2007, nearly 40 million tourists came to the Nevada area. Of course, this number of tourists declined during the recession but the number of tourists coming to the area is finally beginning to grow which can lead to more jobs being created. And, when more jobs are created, there will be more employment opportunities for those who are currently unemployed and in need of work. It is believed that Las Vegas and Nevada as a whole will continue to experience economic growth, even if it is, in fact, slow and steady progress. Most economists will agree that any progress is a good sign and good news. While it would be better for the state to make progress at a faster pace, there is only so much that can be done.

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