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PRESS RELEASE



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Nevada jobs are up in April, while unemployment drops to 4%, the lowest rate in 13 years

CARSON CITY, NV - According to the state Department of Employment, Training and Rehabilitation's (DETR) April 2019 economic report, employment in Nevada increased by 2,800 jobs over the month and is up 49,600 over the year. The state's unemployment rate in April declined over the month by 0.2 percentage point to four percent and is down half a percentage point when compared to last April.

"I am pleased to see the positive numbers from April's labor market report. Nevada's has experienced year-over-year job gains for more than eight consecutive years and the unemployment rate, at four percent, is the lowest it's been since April of 2006," Governor Steve Sisolak said. "The number of employers in the State also marked a new record high in the first quarter of 2019 at 73,300. Although these numbers are encouraging, we need to continue to do more to make sure that the benefits of this economy extend to all Nevadans."

DETR's report also notes Nevada's UI Trust Fund ended the first quarter of 2019 with a balance of nearly \$1.52 billion and an Average High Cost Multiple (AHCM) of 1.25. Nevada's current AHCM indicates that the current balance in the UI Trust Fund would cover 15 months of unemployment insurance benefits if a recession similar to the Great Recession were to occur.

"Nevada's employment growth rate has ranked first in the Nation since last October and has been double the rate of national job gains for seven consecutive months now. Strong employment growth continues to put downward pressure on the unemployment rate, resulting in the lowest such rate in 13 years, and one of the lowest rates the state has seen dating back to 1976. Further, the rate of unemployed or discouraged workers in the State averaged 4.4 percent in the year ending in March 2019, down 5,500 or one percent from the same time a year ago. While celebrating ongoing strong job growth in the Silver State, there is still room for improvement in this measure and other measures of labor underutilization. Overall, these numbers suggest the Silver State's job market is tight, comparable to levels seen from 2004 through 2007." said David Schmidt, Chief Economist for DETR.

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Additional April Report Highlights:

- Total employment rose by 3.6% over the year, double the current U.S. growth rate (1.8%).
- Professional and business services have added the most jobs over the year out of all sectors through April, up 15,200 jobs on an annualized basis.
- Opening establishments accounted for 14,640 new (gross) jobs (roughly 18 percent of the total gross job gain) in third quarter 2018, an increase of 1,970 jobs.
- Nevada has had the fastest over the year growth rate in jobs in the nation since October of 2018.
- The civilian labor force, employed population 16 years and over, is comprised of 46.4 percent women and 53.6 percent men according to the American Census Survey.
- Nevada's labor force grew at 2.8 percent over the year, outperforming the national labor growth rate of one percent.
- The unemployment rate in Nevada dropped 0.2 percentage point over the month to four percent, the lowest rate since April 2006.
- Initial claims for unemployment insurance (UI) benefits saw their second straight year-over-year uptick in April; rising by one percent.
- Nevada's UI Trust Fund ended the first quarter of 2019 with a balance of nearly \$1.52 billion, another record level.
- Nevada has a record number of employers in the UI system through the first quarter of 2019, with a reading of nearly 73,300. The number of employers has increased by almost 2,700, or 3.8 percent relative to the same quarter in 2018.
- Year-to-date through April, 114,618 ads have been posted for jobs in Nevada, an increase of 40,782 (55.2 percent) from the same period last year.

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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).