

PRESS RELEASE

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Nevada's unemployment rate declines in December matching an all-time low last seen over 20 years ago

CARSON CITY, NV - According to the Nevada Department of Employment, Training and Rehabilitation's (DETR) December 2019 economic report, employment in Nevada is down 3,500 jobs over the month but up 27,400 over the year. The state's unemployment rate is 3.8 percent this month, down 0.2 percentage point from November and down 0.6 percentage point when compared to last December.

"I am excited to see that Nevada's unemployment rate has matched its all-time low this month, lower than it has been in the last twenty years and to see this month's numbers reinforce Nevada's 9 full years of unbroken year-over-year job growth. As Nevada continues to grow, we must look to the future and continue working to provide every Nevadan with access to high-quality jobs and help all families capitalize on the benefits of this economy," Governor Steve Sisolak said.

DETR's report also notes that Nevada's Unemployment Insurance (UI) claims are up 1,529 over the month and 58 claims over the year. Despite the increase, UI claim levels remain low, historically speaking. The 12-month average level of initial claims continues to trend below 10,000, only the second time since March 1999.

"Despite a slower job growth, a weaker holiday season in the wholesale trade and transportation and warehousing industries and a seasonal slowdown in construction, we continue to see employment growth above the national average. As we close out the decade, it is impressive to see that our unemployment rate has come down nearly ten full percentage points and the state has added almost 328,000 jobs in that time. Although, our state sustained a massive economic blow at the start of the decade, Nevada enters the next with solid job growth and low unemployment, which should continue to provide opportunities for job seekers across the state." said David Schmidt, Chief Economist for DETR.

Additional December Report Highlights:

- Total employment rose by 1.9 percent over the year, growing at the low end of the range seen over the last year (1.9% - 4.1%).
- Professional and business services added the most jobs out of all sectors, for the 12-month period ending in December 2019, increasing by an average of 11,200 jobs over the same time in the year prior.
- As of December 2019, 327,500 jobs have been added since bottoming-out in September 2010.
- This month's 3.8 percent unemployment rate ties the lowest rate on record in state history set in February 1999, over 20 years ago.
- Looking at the ten-year change in Initial claims for unemployment insurance, from 2010 to 2019, the 12-month average fell to 9,940, down 13,100 claims, or 56.9 percent.
- The Census Bureau's Local Employment Dynamics program shows the industry in the Silver State that realized the greatest increase in wages is the finance and insurance industry at \$14,600 in the fourth quarter of 2018, up from \$9,900 in 2008.
- Estimates show Nevada's population at 3.08 million in 2019, up from 3.02 million in 2018, an increase of 52,815. This translates into a 1.75% gain, the second strongest in the nation.

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