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PRESS RELEASE

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Annual Revisions Show Nevada's Average Unemployment Rate was 13.5 Percent for 2011

Carson City, NV — Revised estimates for Nevada's labor market in 2011 show that the unemployment rate fell to 13.5 percent over the year. This is slightly higher than initial calculations which had put the rate at 13 percent.

At the beginning of each calendar year, in conjunction with the federal Bureau of Labor Statistics, economists in the Research and Analysis Bureau of the Department of Employment, Training and Rehabilitation (DETR) reassess the state's monthly unemployment and employment estimates from the recent past to determine a clearer picture of the state's labor activity, said Bill Anderson, DETR's chief economist.

"With a more complete set of information than what was initially available, we are able to generate more accurate and consistent estimates of the labor market's health," Anderson said. "In going through this reassessment and reestimation process (technically referred to as "benchmarking") in early 2012, two things became evident. First, Nevada's labor force did not decline as much as previously thought. Despite a very tight job market, Nevadans continued to actively search for work within the state. Secondly, employment dynamics were a bit more positive than previous estimates had indicated. Still, while job gains were recorded in 2011, they were much less pronounced than prior to the recession and they still translate into a loss of nearly 170,000 jobs since peak employment in 2007."

All told, the unemployment rate settled at a record high of 13.7 percent for all of 2010. The rate peaked at a seasonally adjusted 14 percent in October of that year. Initially, it was estimated that the jobless rate had reached a record high of 14.9 percent in 2010, Anderson said.

On the jobs front, previous estimates had pegged 2010-2011 job growth at 2,100 jobs. Revised information shows job gains totaled 7,800 over the year.

“While this may sound like a sizeable revision, the estimates in percentages, results in a 0.7 percent adjustment in 2011 employment, and a 0.2 percent adjustment to the previous 2010 estimates,” Anderson said.

Hence, Nevada’s job picture “bottomed out” in 2010 and then stabilized before showing signs of improvement, especially in the final months of 2011. The jobless rate fell for the first time in 2011 since 2006 and employment expanded for the first time since 2007. “Taken as a whole, trends associated with these new estimates of the health of Nevada’s labor market are quite similar to those that we have been reporting over the past year.”

“Perhaps most importantly our revised estimates show private sector job growth of approximately 11,900 in 2011, which were partially offset by job losses in excess of 4,000 in the public sector,” Anderson said.

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DETR is comprised of the Employment Security Division, Equal Rights Commission, Rehabilitation Division, the Information Development and Processing Division and the Research and Analysis Bureau. DETR works in partnership with the Nevada JobConnect System to provide training and job placement services to job seekers and to assist employers in hiring practices.