



Nevada unemployment rate up; average weekly hours and earnings down

This morning, the U.S. Department of Labor, Bureau of Labor Statistics and the Nevada Department of Employment, Training and Rehabilitation released employment figures for the state of Nevada for July 2009. The unemployment rate in Nevada increased by half a percentage point month-over-month, or from 12.0 percent to 12.5 percent (seasonally adjusted), resulting in Nevada reporting the third highest unemployment rate in the nation, behind only Michigan (15 percent) and Rhode Island (12.7 percent). The nationwide unemployment rate dipped slightly to 9.4 percent from 9.5 percent in the previous month.

Compared to the same month of the prior year, Nevada's unemployment rate is up 5.8 percentage points from the 6.7 percent reported for July 2008. A total of 83,900 jobs have been lost during the past 12 months, and nearly 180,000 people are actively seeking work. Since the recession began in December 2007, nearly 120,000 jobs have been lost statewide, 16,000 of those in the retail sector.

Further, data released this morning shows declines in the average weekly hours worked for every industry sector in the Nevada economy in June as compared to May (latest data available) as well as corresponding declines in average weekly earnings. Overall, private industry hours fell to an average of 35.8 in June, down 0.8 percent from the 36.1 reported in May and 4.0 percent from the 37.3 reported one year ago. Weekly earnings followed a similar trend, falling 0.8 percent, or \$5.55, to \$706 between May and June and 4.5 percent during the past 12 months. Jeremy Aguero, principal analyst with Applied Analysis noted, "Reduced hours means reduced household income for the fortunate 87.5 percent of the Nevada labor force still employed, further compounding the challenging unemployment situation. There are few signals in the local economy that would suggest that unemployment has peaked. We anticipate the region will break the 14 percent barrier in the coming months."



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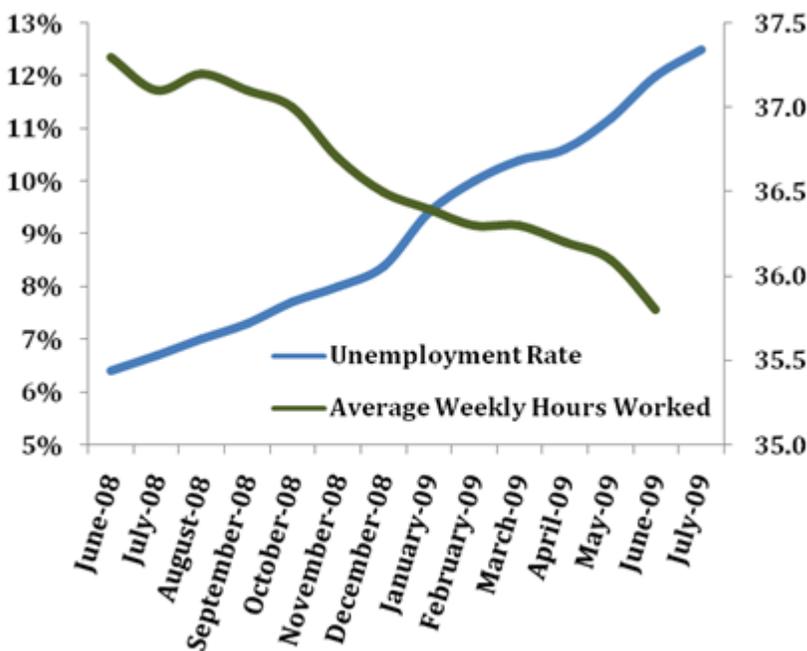
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Mary Lau, president of the Retail Association of Nevada, noted that in addition to the disconcerting uptick in Nevada's unemployment rate, the neighboring state of California was also one of 26 states reporting a seasonally-adjusted month-over-month unemployment rate increase, ending July with 11.9 percent of its labor force unemployed compared to 11.6 percent in June. Said Lau, "The continued loss of jobs in California also concerns retailers here in Nevada as a third of our visitors come from our neighbor to the west. This combined with continued decreases in household spending power means fewer dollars available to purchase discretionary and non-discretionary items. While price discounts are providing a number of opportunities for consumers, they require retailers to tighten already thin margins, a factor which could further exacerbate our state's employment situation should it continue."

Nevada Unemployment Rate and Average Weekly Hours Worked



Source: U.S. Department of Labor, Bureau of Labor Statistics and the Nevada Department of Employment, Training and Rehabilitation

About The Author

Applied Analysis, founded in 1997, is a Nevada-based advisory services firm providing information and analyses for both the public and private sectors.



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