

NEVADA UNEMPLOYMENT RATE DROPS



The unemployment rate for the state of Nevada fell to 13 percent in the month of November, which marks the first drop in the rate for the state since May. Even though the rate dropped, the workforce for the state continues to shrink as the state gained 1,300 jobs in November. The unemployment rate for the entire state was 13.4 percent in October and 14.9 percent one year ago. Since that time, the estimated number of people in the state without jobs went from 198,200 to 171,800. The state's unofficial unemployment rate, which counts the underemployed and those who stopped looking for jobs, decreased from 23.7 percent to 23.3 percent in November. The workforce for Nevada dropped from 1.33 million last year to 1.31 million this year, which means residents are not getting back to work yet. Because of this, the participation rate hit a new low, it dropped from 67.5 percent to 65.2 percent. "It appears there has been some job growth, but it's not impressive job growth and it's not enough to put all these people back to work," said Elliott Parker, chairman of the economics department at the University of Nevada, Reno, according to Bloomberg Businessweek. "The best we can say is we have stopped sinking deeper." For the past couple of months, the state of Nevada has held the distinction of the highest unemployment rate in the country. The state has struggled mightily since the housing collapse destroyed the state's construction industry and tourism industry. Experts from the state do not expect the construction sector to get better anytime soon. "While the recovery remains fragile, it appears economic growth will come at a modest and steady pace," Governor Brian Sandoval said in a statement. In Las Vegas, unemployment is at 12.5 percent, which decreased from 13.1 percent from last month and 14.9 percent last year. The unemployment rate for Carson City is 11.7 percent, which is down from 12 percent from last month, and down from 13.5 percent last year. The Reno unemployment rate is 11.6 percent, which is down from 12.1 percent in October and down from 13.6 percent last year. The growth in the state occurred in the retail trade industry, with hospitality, business services, computer manufacturing and health services seeing losses in November. The industries of government employment and construction saw relatively no changes from one year ago. "The first part of 2011 was still weak. It was really the second half of the year that we've seen the gains in employment," Stephen Brown, director of the Center for Business and Economic Research at the University of Nevada, Las Vegas, said. Those hardest hit by the downturn have been African Americans and Hispanics. Roughly 22 percent of African Americans are unemployed and 15 percent of Hispanics are out of work. There is one area of Nevada that has somehow avoided the economic problems and that is Elko. The unemployment rate in Elko fell to 6.6 percent in the month of November, which is two percentage points under the national average and five points lower than the state's average.

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