

RESEARCH NOTES



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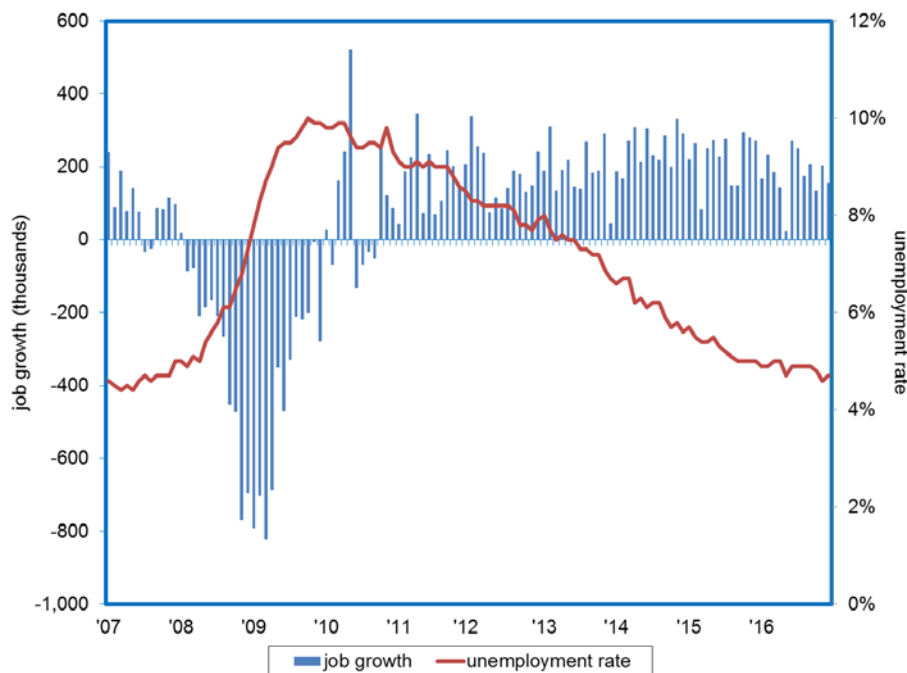
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National Job Growth and Unemployment Rate
Dionny McDonnell, Economist

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Despite Some Easing in December, U.S. Labor Market Conditions Continue to Improve; Jobs Trending Up and Unemployment Down



- Nevada's labor market performance is very much dependent upon conditions in the U.S. as a whole. As such, a regular review of key barometers of the health of national employment/unemployment trends is necessary in assessing the underlying health of the Silver State's economy. Recent improvement in Nevada's labor market has coincided with more encouraging trends in the nation as a whole.
- According to the Current Employment Statistics (CES) survey, prior to the economic downturn, job levels rose non-stop between September 2003 and June 2007. During that time, the unemployment rate bottomed out at 4.4 percent.
- During the recession, jobs fell consecutively for 23 months; from February 2008 to December 2009, a total of 8.7 million jobs were lost. The unemployment rate peaked at ten percent in this period.
- Since the onset of the U.S. labor market recovery in late-2010, job levels have increased nonstop for 75 straight months, while the unemployment rate has been cut in half over the past 6 years. In December 2016, employers added 156,000 jobs. Most job gains occurred in health care and social assistance. The nation's unemployment rate ticked up to 4.7 percent, from 4.6 percent in November.