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New Claims for Unemployment Insurance Benefits Continue to Decline in March

Latest figures show the number of new claims for unemployment has declined nearly 10 percent within the past year, continuing to support evidence that Nevada's economy is modestly improving, said Bill Anderson, chief economist for Nevada's Department of Employment Training and Rehabilitation (DETR).

This March, there were 16,356 new claims for unemployment benefits compared to 18,155 in March 2011, a decline of almost 10 percent. Over each of the past 28 months, the level of new unemployment claims has fallen compared to the same month in the prior year. This decline, while larger than the declines in January and February is still smaller than in any single month in 2010 or 2011.

Anderson said new unemployment claims are a leading indicator for the overall level of employment in the economy and show that the number of people entering unemployment involuntarily is falling, which points to an ongoing stabilization in Nevada's labor market. However, while the overall level of claims is falling, it is still noticeably higher than the level that would be consistent with a healthy labor market (10,000 to 12,000 new claims per month). At the current pace that claims are falling, it would take another 18 to 24 months for initial claims to fall to 12,000 per month.

"So while the decline in new claims is an encouraging sign, the high level of claims overall reveals that Nevada still has a long road to full recovery," Anderson said. "In light of a relatively weak February labor market report in Nevada, coupled with a March national report which highlighted a slow-down in job growth, we will be closely monitoring all available measures of the labor market's health in the Silver State in the coming weeks and months in order to gauge the extent to which the modest improvement which began to take shape as 2011 unfolded will continue."

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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.