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Monthly Initial Claims Continue Decline in January

In January, 20,553 initial claims were filed in Nevada, compared to 23,736 in January 2012. That is a 13.5 percent decrease over the year, the 35th time in the past 38 months that claims have been lower than the year before.

Despite an ongoing trend toward claims showing only a small decline over the year, January's 13.5 percent drop was the second largest over the past 13 months, said Bill Anderson, chief economist for Nevada's Department of Employment, Training and Rehabilitation (DETR).

"In recent months initial claims have been nearly flat over the year, but this decline combined with a 7 percent drop in December suggests that there may be further room for unemployment claims to fall," Anderson said. "Because of the relationship between initial claims and job separations, this remains an indication of growing stability in the labor market. Though claims are declining, the slowing pace of declines remains an indication that unemployment benefit activity may be stabilizing at a somewhat higher level than in the past. From 2003 through 2007, initial claims averaged under 13,000 per month, but in 2012 despite a substantial fall from the recession's peak initial claims still averaged over 18,000. This continues to suggest that while Nevada's economy is on the road to recovery, there is still significant room for improvement," Anderson said.

Initial claims peaked during the recession at 36,414 in December 2008, and since then the low point for initial claims was 13,932 in September 2012. Initial claims typically peak each year in December and January, then fall heading into the spring and summer months, so the level of claims is expected to fall from the current levels over the next several months.

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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.