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PRESS RELEASE

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Initial Unemployment Claims Continue Steady Downward Trend

Carson City, NV —In May, 12,524 initial claims for unemployment insurance were filed in Nevada, a 23 percent drop compared to May 2013. Initial claims have fallen compared to the previous year for 18 straight months and in 51 of the past 54 months, said Bill Anderson, chief economist for Nevada's Department of Employment, Training and Rehabilitation.

“Initial claims declined by 2,400 compared to April 2014 which is somewhat faster than the average change from April to May over the last 10 years (1,500),” Anderson said. “So far in 2014, initial claims are averaging 14,030 per month, the lowest level since 2007 (12,557 per month).”

An initial claim represents the first stage of filing for unemployment benefits, and is therefore most closely related to the number of people who have recently lost their jobs, not the overall level of unemployment. Initial claims tend to increase on a seasonal basis during the fall and winter months, and then fall during the spring and summer, Anderson said.

The ongoing decline in initial unemployment claims is also reflected in other measures of unemployment benefit activity, with the total number of weekly claims being filed, the total amount of benefits paid in the month and the total number of claimants exhausting their benefits all at or near post-recession lows. Taken as a whole, this reflects the broad, ongoing improvement in Nevada's labor market.

Initial claims peaked during the recession at 36,414 in December 2008, and the low point for initial claims was 11,985 in September 2013, Anderson said.

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