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PRESS RELEASE

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Initial Unemployment Claims Stability Continues

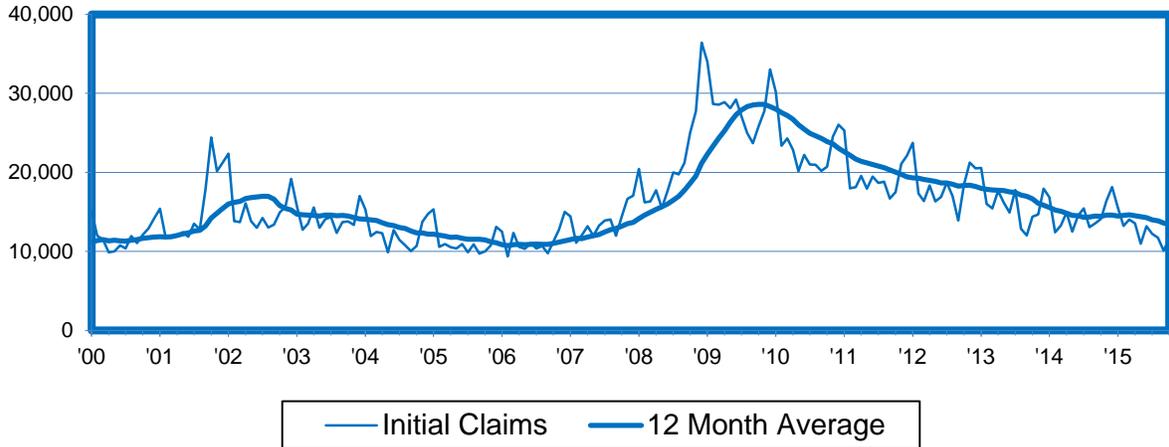
CARSON CITY, NV —In October, 11,620 initial claims for unemployment insurance were filed in Nevada, continuing the stable trend seen over the last several months. Through October, claims are down 10.3 percent. Year-over-year, October's initial claims are down nearly 18 percent, in part due to a technical correction made to how claims associated with intermittent employment previously reported are accounted for, said Bill Anderson, chief economist for Nevada's Department of Employment, Training and Rehabilitation.

“New initial claims, which are the primary type of claim and were not impacted by the technical correction, provide a better representation of the actual trend in initial claims activity,” Anderson said. “New initial claims are down 7 percent through October, averaging 8,300 claims per month over the last year. Additionally, trends in the total amount of benefits paid and number of benefit exhaustions are at their lowest levels since the recession and continue to show improvement.”

Relative to September, October's initial claims total rose as expected, due to the beginning of Nevada's seasonal layoff period. The rise in initial claims of 15 percent was slightly inflated due to a four-day shutdown of Nevada's unemployment insurance computer system for an upgrade at the end of September, which both reduced September initial claims and increased October initial claims somewhat, Anderson said. In the next several months it is expected that claims will continue to rise as seasonal layoffs reach their peak levels.

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. Initial claims peaked during the recession at 36,414 in December 2008, and the low point for initial claims was 10,963 in May 2015.

Initial Claims Activity



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