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PRESS RELEASE

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Initial Unemployment Insurance Claims Decline from July but up over the Year

Carson City, NV —In August 13,063 initial claims for unemployment insurance were filed in Nevada, a decline of 15.4 percent compared to July 2014, but up 1.6 percent compared to August 2013 when an artificially low level of claims were taken because the claims system was shut down while a new system was installed. Initial claims have fallen compared to the previous year in 53 of the past 57 months, and August's level is the fifth lowest for any month since the end of the recession, said Bill Anderson, chief economist for Nevada's Department of Employment, Training and Rehabilitation.

"In general, claims in the Silver State have been trending down as of late, and are very much in line with the historical trend," Anderson said. "Over the last 20 years, the average level of initial claims has been 3.2 claims per week for every 1,000 jobs in the state. As of the end of August, there were 2.9 claims per week for every 1,000 jobs. During the housing boom, the number of claims per 1,000 jobs fell as low as 2.0."

Overall, while some downward momentum continues in initial claims activity, with the level of claims already at a steady-state level it is likely that over the next 12-24 months initial claims will begin to rise, driven by upward pressure from the growing employment base in the state, Anderson added. In the near term, initial claims should remain low in September, then rise seasonally through January.

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 11,985 in September 2013.

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