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PRESS RELEASE

For Immediate Release
August 14, 2014

Initial Unemployment Claims Continue to Decline in July

In July, 15,441 initial claims for unemployment insurance were filed in Nevada, down 13 percent compared to July 2013, and close to the average decline of 16 percent seen from January through June. Initial claims have fallen compared to the previous year for 20 straight months and in 53 of the past 56 months, said Bill Anderson, chief economist for Nevada's Department of Employment, Training and Rehabilitation (DETR).

However, Anderson said initial claims increased from June to July, following the typical seasonal trend. There were 14,503 initial claims filed in June. Over the last three years, the typical June-July increase has been 1,280, and this year that change came in slightly below that trend, increasing by 938.

"Meanwhile, other measures of unemployment insurance activity continued to fall, with the total number of weeks of unemployment claimed, total weeks of unemployment paid, average duration of unemployment, and the rate at which claimants exhaust their available benefits falling to levels at or near their lowest points of the year," Anderson said. "Overall, while some further downward momentum continues in initial claims activity, over a longer horizon, initial claims are virtually even when compared to Nevada's economy prior to the unusually low levels of the housing boom in the mid-2000s and the historic highs of the Great Recession."

Through the first seven months of 2003, initial claims averaged 14,140 per month; through the same months in 2014, initial claims have averaged 14,299 per month. 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.

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.

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