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# **PRESS RELEASE**

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## **A Stable Trend in Initial Unemployment Claims Continues**

Carson City, NV —In October, 14,124 initial claims for unemployment insurance were filed in Nevada, down 1.9 percent from October 2013 which registered at 14,403, and a slight decline compared to the previous 12-month average of 14,446. While claims now appear to be at a stable level, initial claims have fallen compared to the previous year in 54 of the past 59 months, said Bill Anderson, chief economist for Nevada's Department of Employment, Training and Rehabilitation.

"In general, claims in the Silver State have fallen steadily from 2010 through the early part of this year," Anderson said. "Beginning in April, claims have been fairly stable and in line with the historical trend for a steadily growing economy. 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 October there were 2.9 claims per week for every 1,000 jobs, a level that has changed little since April. During the housing boom the number of claims per 1,000 jobs fell as low as 2.0."

Overall, despite some downward momentum in initial claims activity, since the level of claims is already at a steady-state level it is likely that over the next 12-24 months initial claims will begin to rise, driven by the growing employment base in the state. In the near term initial claims rose as expected compared to September 2014 when they were at 13,563, and are expected to continue rising until peaking for the year in December or 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 job, 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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