



NEVADA GOVERNOR  
BRIAN SANDOVAL  
DETR DIRECTOR  
DON SODERBERG



Media Contact:  
Mae Worthey  
(702) 486.7991  
(702) 249.6324

DETR's RESEARCH AND ANALYSIS BUREAU  
CHIEF ECONOMIST BILL ANDERSON

## PRESS RELEASE

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### **Initial Unemployment Insurance Claims Continue Stable Trend**

Carson City, NV —In September, 13,560 initial claims for unemployment insurance were filed in Nevada. This represents a slightly declining trend compared to both the previous 12-month average, which was 14,339 and 6-month average that stood at 13,955. However, it is up slightly from the level seen in August which had 13,063 initial claims, said Bill Anderson, chief economist for Nevada's Department of Employment, Training and Rehabilitation.

"Initial claims have fallen compared to the previous year in 53 of the past 58 months," Anderson said. "In general, claims in the Silver State have been trending down as of late, and continue in line with the historical trend."

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 September, there were 2.9 claims per week for every 1,000 jobs, a level that has been stable since April, he said. 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 the growing employment base in the state. In the near term, initial claims are expected to begin rising seasonally in October, 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 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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