



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

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Initial Claims Still Following Stable Trend

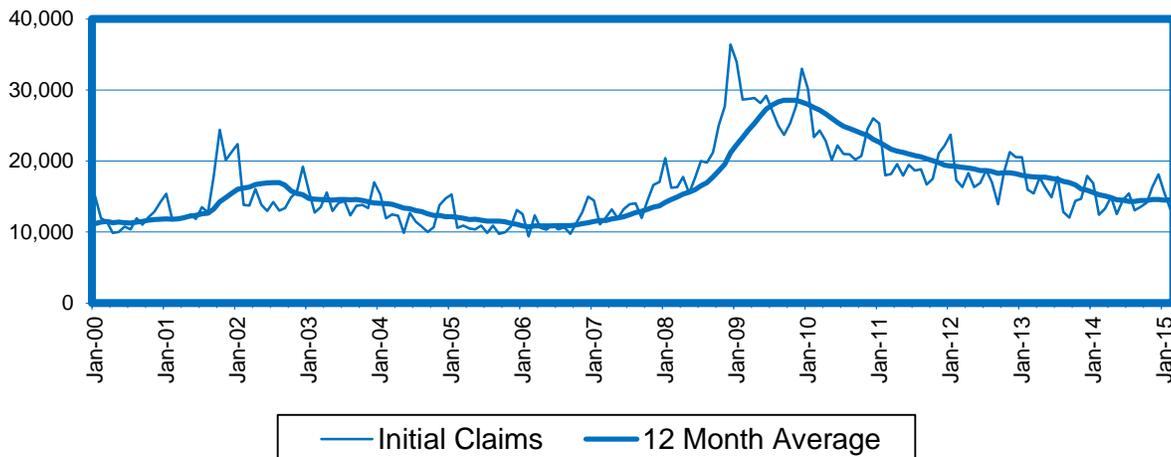
Carson City, NV —In February, 13,226 initial claims for unemployment insurance were filed in Nevada, down 15.1 percent from last month as the seasonal layoff period comes to a close. However, initial claims are up 6.3 percent from February of last year when claims were 12,440.

This month's increase in claims activity relative to February of 2014 can be partially attributed to a few factors, said Bill Anderson, chief economist for Nevada's Department of Employment, Training and Rehabilitation. First, the claim total in February 2014 was the second lowest total for any month since 2008. With the high level of volatility in claims data, any abnormal month can distort month-to-month comparisons. Using a 12-month average, which helps reduce volatility, shows February's claim total to be 8.9 percent lower than the trend. Another possible contributor to the increase is the 14.1 percent fall in January claims when compared to the previous month. This was the largest decline in that period since 2003 and may have pushed some of the seasonal claims usually experienced in January, into February.

"Also of note is the overall stability in claims in the recent months," Anderson said. "As mentioned in previous releases, the state has likely reached a steady level in claims. Evidence of this is the 12-month initial claims average which has settled within the quite narrow range of 14,300 and 14,900 over the last 11 months."

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 12,037 in September 2013.

Initial Claims Activity



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