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## **September Unemployment Claims Reach Five-Year Low**

In September, initial claims for unemployment insurance fell to their lowest level in five years, falling under 14,000 in a month for the first time since September 2007. Initial claims represent the first step in filing for unemployment benefits, and with 13,932 initial claims filed – the lowest since before the 2007 recession began – Nevada continues to show steady progress toward economic recovery. This compares to 16,693 claims filed in September 2011. Since the beginning of the recession initial claims peaked at 36,414 in December 2008, and the previous low point for initial claims was 15,500 in May 2008.

“While the news is encouraging, September typically represents a low point in initial claims each year, so this one month is not enough by itself to establish a new trend,” said Bill Anderson, chief economist for the Department of Employment, Training and Rehabilitation. “As Nevada has been recovering from the 2007 recession, the number of people claiming unemployment benefits has been steadily falling when compared to the prior year, registering a decline in 33 of the past 34 months.”

After the rate of job loss peaked in late 2008 and early 2009, initial claims initially fell sharply by an average of nearly 20 percent in 2010. Since then, the pace has slowed to an average of 8.2 percent through eight months in 2012. However in recent months, the rate at which initial claims are declining has begun to increase, falling at a rate of 9.7 percent over the past five months, after falling at just 6.5 percent over the first four months of the year.

Because initial claims are related to people entering unemployment, they can be considered a leading indicator of changes in overall employment levels.

“Particularly, this tells us that the number of people losing their jobs continues to fall, an important step to establishing steady growth in employment overall,” Anderson said. “At the same time, the rate of claims and, by extension, job loss remains elevated and the pace of employment growth is likely to remain slower than what Nevada was accustomed to prior to the recession.”

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