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### **February Initial Claims Continue to Decline**

In February, 15,993 initial claims were filed in Nevada, compared to 17,336 in February 2012. That is a 7.8 percent decrease over the year, the 36<sup>th</sup> time in the past 39 months that claims have been lower than the year before, and only the second time since prior to the recession that the level of claims was below 16,000.

While initial claims continue to fall as the economy recovers, the pace of the decline had been slowing through 2011 and 2012, said Bill Anderson, chief economist for Nevada's Department of Employment, Training and Rehabilitation (DETR).

Through all of 2012, the average decline in initial claims was 6.3 percent, but each of the past three months has seen a larger decline: 7.3 percent in December, 13.4 percent in January, and now 7.8 percent in February.

"This suggests a strengthening labor market, as fewer people are losing their jobs and entering unemployment than at the same time last year. Additionally, we have seen some acceleration in the rate of improvement over the past three months," Anderson said. "Though claims are declining, the overall level of initial claims remains higher than prior to the recession. From 2003 through 2007, initial claims averaged less than 13,000 per month, but in 2012 despite a substantial fall from the recession's peak initial claims still averaged over 18,000. This continues to suggest that while Nevada's economy is on the road to recovery, significant room for improvement remains," Anderson said.

Initial claims peaked during the recession at 36,414 in December 2008, and since then the low point for initial claims was 13,932 in September 2012. Initial claims typically peak each year in December and January, then fall heading into the spring and summer months, so the level of claims is expected to fall from the current levels over the next several months.

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