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# The FISCAL REPORT an informational update

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## State's Unemployment Rate Surpasses 12%

The Employment Development Department reported today, September 18, 2009, that the state's unemployment rate surpassed 12% in August 2009. It rose three-tenths of a point from July to 12.2%.

Payroll jobs fell statewide by only 12,300, suggesting an easing of the recession. That was only one third as many jobs as were lost in July and the lowest toll in more than a year. The recently released *Finance Bulletin*, prepared by the Department of Finance, reported evidence that the worst of the recession may be behind us. In the month of July 2009, the state lost 35,800 payroll jobs, the smallest monthly loss since August 2008 and about half the loss of the last four months.

As we have pointed out at our statewide workshops, changes in the unemployment rate should be interpreted with caution. For example, an increase in the unemployment rate could be the result of previously discouraged workers reentering the labor market because the prospects of landing a job are improving. The more reliable gauge of the strength of the labor market is the number of jobs created or lost. By this measure, the loss of only 12,300 jobs in August is a very positive sign that the recession may be coming to an end. Job gains, though likely small, may be seen in the coming months.

—Robert Miyashiro and John Gray

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