State jobs outlook

Today's figures follow report that jobless claims fell nationwide

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Stocks jumped Thursday after a government report showed the national job market is improving.

South Carolinians are hoping it's a good sign.

The state's Department of Employment and Workforce puts out its February unemployment report this morning, and if past is prologue, it should be a relatively good one.

The last report showed January was the fifth month in a row the state's unemployment numbers headed in the right direction, falling from December's 10.9 percent to 10.5.

Moreover, 3,599 people went back to work statewide, running to 18,600 the number of people who had returned to jobs over the past year.

On Wall Street, the Dow Jones industrials rose 85 points, or 0.7 percent, to close at 12,171. The S&P 500 index climbed 12, or 0.9 percent, to 1,310, while The Nasdaq composite jumped 38 points, or 1.4 percent, to 2,736. All three have gained more than 2 percent this week.

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positive

The economic news driving stocks higher was a Labor Department report showing the number of people seeking jobless benefits dropped by 5,000 to a seasonally adjusted 382,000 in the week ended March 19.

The fourth decline in five weeks lowered the four-week average to 385,250, the fewest for that measure since July 2008. The four-week average has fallen almost 11 percent in the past seven weeks.

"The economy is getting better, demand is growing," Dan Greenhaus, chief

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economic strategist at Miller Tabak, told The Associated Press. "There is only so much companies can do with their existing payrolls. At some point they have to expand."

While businesses have expanded in South Carolina for months, economists say it will take years for them to replace jobs lost during the recession.

In December 2007 — the month the recent recession began — South Carolina's non-farm job estimate was 1,957,400 jobs, according to the Bureau of Labor Statistics' Current Employment Survey.

In January 2011, more than a year after the recession ended, BLS preliminary non-farm job estimates were 1,774,200 — down 183,200 jobs from the beginning of the recession.

Clemson University economist Bruce Yandle told GreenvilleOnline.com he anticipates it will take until the first quarter of 2013 before South Carolina reaches the December 2007 level of jobs.

Assuming population growth means labor force growth, unemployment will continue to be relatively high even then — higher than the 7.2 percent rate that December, perhaps around 8 percent.

"It's going to be a long trip back," Yandle said.