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# The FISCAL REPORT 32 informational update

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Volume 30

For Publication Date: March 12, 2010

No. 5

## Signs of Economic Recovery Emerging

California added 32,500 jobs for the month of January, according to a report from the Employment Development Department (EDD). This is a significant turnaround from prior months. According to the report, released on March 5, 2010, the state lost 41,200 jobs in December 2009.

The unemployment rate increased slightly in January, reaching 12.5%, up from 12.3% in December. As we have noted in prior reports, the unemployment rate may fluctuate as the economy turns the corner and begins to add jobs.

On this same day, the federal Bureau of Labor Statistics released the U.S. employment figures for February 2010. That report showed that the nation as a whole lost 36,000 jobs, with the unemployment rate holding steady at 9.7%. Many economists had expected an even larger decline because of the severe winter storms that brought economic activity to a standstill in many parts of the Northeast. This federal report does not contain the details for all 50 states; therefore, California's performance in February is not yet known.

While the January results are indeed welcome, several more months of job growth are needed before an upward employment trend is established. Moreover, even if January's results continued through all of 2010, state employment would still be 600,000 *lower* than in December 2007, the beginning of the recession.

Nevertheless, job growth is a necessary element of an economic recovery, and January's performance can be viewed as an initial stepping stone on what is expected to be a very long path to full recovery.

—Robert Miyashiro

posted 03/05/2010