



## Silicon Valley Loses Jobs in July; California Unemployment Rate Rises to 7.3%; EmploymentCrossing Unperturbed

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Pasadena, CA — Silicon Valley is facing a rare occurrence as the region has suffered its first yearly job loss since July of 2004, thanks in large part to the bursting of the housing bubble. In the one-year period ending in July, the high-tech mecca lost 1,400 jobs, or 0.2%, marking its first decline in four years. Meanwhile, California's overall jobless rate crept to 7.3% in the month of July, while the so-called misery index for the state, which refers to the rate of unemployment combined with the rate of inflation, topped 12%. Nonetheless, EmploymentCrossing's figures give good cause to be untroubled by the reported depletion of jobs in California.

EmploymentCrossing, one of the leading job boards in the world, boasts a whopping 117,389 jobs in California alone in its job database. In fact, about 60% of the total 194,425 jobs posted last week on EmploymentCrossing are located in California. Furthermore, about 1,069 jobs in the San Jose area were posted on EmploymentCrossing last week. 141 jobs were posted in the banking and finance sector, and 258 jobs were posted in the accounting sector for the region.

"With the advent of recession, EmploymentCrossing has vowed to double its efforts in searching out jobs for everyone on every job website there is in the US," says A. Harrison Barnes, founder and CEO of EmploymentCrossing. "Interestingly, while the state has been struggling with layoffs and an economic downturn, EmploymentCrossing has still managed to post a huge number of jobs on its site."

Reportedly, California lost 13,400 jobs in June and 14,900 jobs in July. According to the state's Employment Development Department, there were 1,352,000 unemployed people in California last month — 70,000 more than in June. The figure was also up by 374,000 compared with July 2007. The worst culprits for the rising rates of jobless people in Silicon Valley are the construction and financial services sectors. About 3,000 jobs were lost in the construction industry, while 1,300 jobs related to financial activities have been lost as the downslide continued for a 12th consecutive month.

"Silicon Valley's unemployment figures only prove that though the region is better off than the rest of the nation, even it cannot remain immune to the recession", says Barnes. "But what is essential for job seekers is that they search for jobs in the right place. The newspaper classifieds or the cluttered job boards can no longer provide them with decent jobs."

Barnes adds, "EmploymentCrossing uses a highly trained research staff and cutting-edge technology to track down every job from every employer in California. The site continuously monitors the websites of every job board and employer website to provide job seekers with quality jobs that match their interests."

According to recent reports, the top job search matches in California were:

- Healthcare jobs (18,286)
- Managerial jobs (18,165)
- Information technology jobs (16,496)



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- Engineering jobs (12,919)
- Accounting jobs (6,408)

Unlike other job boards that simply herd masses of job listings without looking back, EmploymentCrossing ensures quality and accuracy to prevent users from wasting time on outdated or filled jobs. The site's hundreds of trained research professionals scour for jobs from nearly 8,000 job boards and around 250,000 employer websites every day. The number of jobs posted for California is expected to receive a major boost in the coming days.

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### **About EmploymentCrossing**

EmploymentCrossing is a powerful and comprehensive organization dedicated to helping professionals find jobs that will enhance their careers. EmploymentCrossing consists of 90+ industry-specific job boards which consolidate every job opening they can find in one convenient location. The website also offers a seven-day free trial to new members.