



The Most Job Cuts in More Than Five Years, Says Labor Report; EmploymentCrossing Revs Up Efforts to Post More Jobs Every Week

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Pasadena, CA — US employers slashed 159,000 jobs in September, the largest one-month loss in more than five years, according to the latest Department of Labor report. The mind-boggling number of [job losses reported for the month](#) is the most since March 2003, when the labor market was still struggling to overcome the effects of the 2001 recession. EmploymentCrossing, the [leading job board](#) in the US, confirms that the current job market has been increasingly difficult for employees, as the widespread cuts have brought misery and stress to countless workers.

“Yes, it’s true that [the job market](#) is in dire straits and that it’s been worsening dramatically and consistently for over nine months now,” says A. Harrison Barnes, the CEO of EmploymentCrossing. “In response, EmploymentCrossing is trying its best to increase its job count. The need of the hour is to accelerate that growth even more.”

According to the Labor Department report, [manufacturers](#) cut 51,000 jobs, [construction companies](#) axed 35,000, [retailers](#) dropped 40,000, [business services](#) shed 27,000, and [financial services](#) slashed 17,000, with securities and investment firms accounting for 8,000 of those reductions. Leisure and hospitality companies also reduced their employees by 17,000. The combined losses overwhelmed employment gains in the government, education, health, and other sectors. It has been observed by many analysts that a slowdown in consumer spending and the ongoing housing recession are forcing businesses to trim payrolls to preserve profits.

The number of US workers filing new claims for unemployment benefits rose by 1,000 to a seasonally adjusted 497,000 in the week ended September 27, the highest since September 29, 2001, the Labor Department said. The hurricanes which hit Texas and Louisiana earlier this month prompted about 45,000 claims from the two states for the week.

According to a survey conducted by the consulting firm Challenger, Gray and Christmas, the [IT industry](#) led other sectors in announced reductions last month, with 25,715 job cuts. Meanwhile, the much-discussed woes of [the financial industry](#) led to significant job losses as Lehman Brothers, the country’s fourth-largest investment bank, filed for bankruptcy, Merrill Lynch gave up its independent status by selling out to Bank of America, and AIG was thrown a financial lifeline by the US government. The two remaining major investment banks — Goldman Sachs and Morgan Stanley — decided to convert themselves into commercial banks to better weather the financial storm, even as Wachovia Corp. announced today that it will be acquired by Wells Fargo & Co. in a \$15.1-billion all-stock deal. Overall, the number of banks that have failed this year are up sharply from last year.

“[The job market](#) has definitely hit a new low this year, but there’s no use crying over spilled milk,” says Barnes. “Efforts are being made to make people aware of the best sources of jobs, because, too often, they don’t know where to find them. EmploymentCrossing is focusing on several US states and industries, especially the hard-hit ones, and believe it or not, has been extremely successful in its endeavors. Over the week, [the job site](#) has managed to post more than 125,000 [active new jobs](#), one of its best efforts yet, in spite of one of the worst employment figures in over five years.”



Press Release

According to Barnes, the top job types out of the 2 million jobs listed on EmploymentCrossing's websites are:

- [Managerial jobs](#) (136,066 jobs)
- [Healthcare jobs](#) (159,204 jobs)
- [Information technology jobs](#) (118,714 jobs)
- [Engineering jobs](#) (87,039 jobs)
- [Accounting jobs](#) (54,532 jobs)

“With a highly trained team of researchers who personally screen each and every job posted on EmploymentCrossing’s portals, EmploymentCrossing seeks out, edits, approves, and tracks an elite collection of jobs on an ongoing basis,” Barnes says. “EmploymentCrossing is not for everyone — we are exclusive and private, and only members have access to our job-opening research.”

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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.