



Press Release

25% of Companies Freeze Salaries, Some Propose Job and Salary Cuts; EmploymentCrossing Rakes in High-Paying Jobs

February 12, 2009

Pasadena, CA — As the unemployment rates are climbing to new highs, month after month, many companies plan to freeze salaries, this year. 25% of employers froze salaries and 20% were considering such a move according to a survey which was conducted in January. About 400 employers participated in the survey. Meanwhile, many recruiter agencies and placement companies are trying to keep up with a [soaring demand for jobs](#) from the job seekers' side. EmploymentCrossing, one of the leading job boards in the world, is posting more and more high-paying jobs on its site, scouring them from the remotest sources in the country.

"About one-fourth of all the companies are cutting costs through freezing in pay packages and some other companies too are considering it," says A. Harrison Barnes, the Founder, and CEO of EmploymentCrossing. "I've seen tripling of the number of people coming into our site [looking for jobs](#). Our researchers are charged up even more now and are trying to find more and more active jobs everyday."

According to the survey by outsourcing and consulting firm, Mercer, there were only 5% of the companies which planned to suspend any staff raise in 2008. This time many more companies are looking to freeze salaries. Additionally, no significant raises are expected this year, as the average salary increase is only 3.1%, according to the survey. Also, Mercer reported that executives are most likely not getting any salary increase in 2009. According to the survey, only 69% of the total employers replied in the affirmative of giving any hike to executives in their firms.

The largest automaker in the world, General Motors, is affecting major pay cuts, though on a temporary basis and also shedding 10,000 jobs in May to cope with falling sales. Up to 10% temporary reduction in base pay of its employees is expected. Zilog Inc. the SOC supplier, announced plans to cut 35% of its staff, and decrease the salaries of its American employees by at least 10%. Energy Future Holdings is also reported to be limiting merit increases for the year only to non-exempt employees and first line supervisors, due to the current economic recession.

Barnes adds, "The increasing unemployment of inexperienced people means that their future is totally unsecured. Now even their salaries are also being played with. Though the [state of the job market](#) is dismal, it is up to the job seekers to know where to look for high-paying jobs in the first place. Searching for jobs in cluttered job boards and redundant ads will only discourage them further."

EmploymentCrossing scours over 250,000 employer sites and more than 8,000 job boards for [high-paying, active job listings](#), and posts them in the site's revolutionary job database. Recently, the site posted more than 200,000 jobs related to various industries and sectors in a single week! EmploymentCrossing seeks to add more and more jobs in the coming weeks too.

Unlike other [job boards](#) that simply pack masses of job listings without looking back, EmploymentCrossing ensures quality and accuracy to prevent users from wasting time with outdated or filled jobs. There are over 2



Press Release

million job listings at present on EmploymentCrossing's site, and the number of jobs is expected to receive a major boost in the coming days. For more information, log on to www.employmentcrossing.com.

Contact:

Mary Wilson, Editorial Coordinator
EmploymentCrossing
626-243-1821
mary@employmentcrossing.com

About EmploymentCrossing:

EmploymentCrossing is a powerful and comprehensive organization dedicated to helping professionals find jobs that will enhance their careers. EmploymentCrossing consists of 100+ 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.