

CareerBuilder.com's Quarterly Employment Forecast Reveals Hiring Will Pick Up in the Fourth Quarter

- Nearly One-in-five Workers Plan to Change Jobs by Year End -

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CareerBuilder.com, the nation's largest online job network with 17 million unique visitors* and over 500,000 jobs, released the results of its latest survey tracking projected recruitment and job search activities for the upcoming quarter. The survey, titled "The Pulse: A Quarterly Forecast on Hiring Trends and Job Changes," was conducted from August 5, 2004 to August 24, 2004 of more than 1,600 workers, including 700 hiring managers.

HIRING HIGHLIGHTS

"After a temporary cooling in hiring activity attributed to seasonality and the impact of high energy costs, job creation levels are picking up again," said Matt Ferguson, CEO of CareerBuilder.com. "Our latest survey shows hiring managers are optimistic about recruitment in the months to come. While 12 percent of hiring managers say they will be decreasing employment at their locations from third to fourth quarter, 49 percent say they will be increasing their staffs with a balanced mix of incremental and replacement employees."

Thirty-eight percent of 700 hiring managers primarily operating in services industries who were surveyed in August said they plan to do the majority of their hiring for the year in the fourth quarter. Twenty five percent said they would do the majority of their hiring in the third quarter. When hiring managers were first asked this question in May, 44 percent had initially reported they would hire the most workers in the third quarter with a lesser 22 percent expecting to recruit the most in the fourth quarter. The August survey indicates that some recruitment activities originally intended for the third quarter will be spilling over to the October through December timeframe.

Reasons for Hiring

Fifty-two percent of hiring managers plan to add incremental employees in the fourth quarter while 48 percent expect to replace employees who left voluntarily or involuntarily. In May, 48 percent of hiring managers planned to add new employees in the third quarter and 52 percent expected to replace workers for existing positions.

Of those hiring in the fourth quarter, 18 percent plan to do so to expand operations and launch new products and services. Twelve percent are focused on increasing efficiencies and productivity while 10 percent are ramping up sales and customer service efforts. Of those not recruiting, more than one-third attribute the inactivity to a lack of business growth.

Length of Time to Fill Open Positions

The number of hiring managers who are filling open positions within one month and two weeks dropped slightly in August. Sixty-two percent of hiring managers said they are filling open positions within 30 days compared to 64 percent in May. Thirty-five percent are filling open positions within two weeks compared to 38 percent in May.

Levels of Positions Being Targeted

Consistent with findings in May for the third quarter, one-in-four hiring managers say they will be recruiting for professional and technical services positions in the fourth quarter. The amount of those looking to hire administrative and clerical positions jumped significantly from 17 percent in the third quarter to 26 percent in the fourth quarter. Hiring for management positions is expected to decline from 13 percent in the third quarter to 11 percent in the fourth quarter.

Hiring By Region

The coasts continue to experience a quicker job recovery over the Midwest. Similar to May results, the West is leading the regions in the amount of hiring managers planning to increase staffs quarter over quarter. Fifty-one percent of hiring managers in the West expect to recruit in the upcoming quarter, compared to 50 percent in May. The Northeast and South saw the greatest improvement to 50 percent in August from 45 percent and 46 percent respectively back in May. The Midwest saw a slight change from 46 percent in May to 47 percent in August.

JOB CHANGES AND WORKER SATISFACTION HIGHLIGHTS

"Job satisfaction has improved with 55 percent of workers surveyed in August stating they are content with their positions compared to 52 percent in May," said Ferguson. "However, better employment prospects have more workers planning to change jobs than reported last quarter. Nineteen percent of workers plan to leave their current positions in the next three months, compared to 13 percent who said they would do so back in May. Thirty-one percent of workers plan to change jobs in the next six months, compared to 20 percent in May."

Satisfaction with Key Job Factors

One-in-five workers say they are dissatisfied with their jobs overall with various job factors influencing this perception. Forty-seven percent of workers desire better compensation, 45 percent report their workloads are too heavy and 40 percent say their current organizations are lacking in career advancement opportunities. In addition, 39 percent of workers say they are disappointed with the performance of their corporate leaders, 36 percent say their employers have ineffective career development and learning programs and 32 percent say they are dissatisfied with their work/life balance.

Job Changes By Region

Despite improvements in job satisfaction for all regions, 20 percent of workers in the South and West and 17 percent of workers in the Northeast and Midwest expect to change jobs by the end of the year.

Job Changes By Select Industries and Job Functions

Comparing select industries and job functions, Information Technology workers reported the highest percentage of those planning to change jobs in the next three months at 23 percent. Retail and Hospitality workers tied for second at 21 percent with Government workers following closely behind at 19 percent. Sixteen percent of workers in Accounting/Finance and 15 percent in Healthcare and Sales say they will leave their jobs by year end.

To view the report in its entirety, visit: <http://www.careerbuilder.com/share/AboutUs/PR/surveys.htm>

*comScore Media Metrix, June 2004. The CareerBuilder Network is a custom aggregation of CareerBuilder.com traffic as well as job search traffic to career centers CareerBuilder powers for partner sites such as Tribune Company, Gannett, Knight Ridder and others.

Survey Methodology

The new CareerBuilder.com survey, "The Pulse: A Quarterly Forecast on Hiring Trends and Job Changes," was conducted from August 5, 2004 to August 24, 2004 of more than 1,600 workers. To collect data for the survey, CareerBuilder.com commissioned SurveySite to use an e-mail methodology whereby individuals who are members of SurveySite Web Panel were randomly selected and approached by e-mail invitation to participate in the online survey. The results of this survey are accurate within +/-2.42 percentage points (19 times out of 20). Note: the sample of 1,600 included 700 hiring managers. The results for the hiring managers alone are accurate within +/-3.7 percentage points (19 times out of 20).

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