

## **Employers Expect More of the Same for Hiring in the Fourth Quarter, According to CareerBuilder.com and USA TODAY's Latest Job Forecast - Workers Taking on Second Jobs, Going Back to School and Postponing Job Changes -**

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As the U.S. works toward stabilizing its financial markets after unprecedented events on Wall Street, the ripple effects of a cooler business climate in 2008 continue to infiltrate nationwide employment. Employers expect current hiring trends to hold steady through the end of the year, according to CareerBuilder.com and USA TODAY's "Q4 2008 Job Forecast."\* The survey, conducted by Harris Interactive(R) between August 21 and September 9, 2008, included more than 3,000 hiring managers and HR professionals and over 6,100 workers in private sector companies nationwide.

"Employers are maintaining a conservative approach to recruitment as they maneuver through a weaker economy that has produced its share of casualties," said Matt Ferguson, CEO of CareerBuilder.com. "Certain sectors such as IT and Healthcare are still showing solid job growth while others struggle with reorganization, cost containment and other measures to stay afloat. Consistent with last quarter's findings, there is a slight decrease in the number of employers planning to add new workers in the next three months."

### Emerging Trends for Workers

Of those workers who found a new job in 2008, one-in-five (21 percent) reported their job search took them four months or longer.

1) Workers are taking on second jobs -- Five percent of employers said their companies have required employees to take an unpaid leave of absence in the past six months as a cost-saving measure. In the wake of rising prices around energy, food and healthcare, nearly one-in-ten workers (9 percent) have taken on a second job in 2008 to help make ends meet. Twenty-four percent are considering it.

2) Workers are postponing active job search -- As workers await an upswing in economic performance and job creation, they are proceeding with caution. While the majority of workers said they would be open to a new job opportunity if they came across the right one, they are not actively pursuing a change in employment. Thirty-eight percent expect they will likely stay at their current jobs for at least one year while 41 percent plan to stay with their present employers until retirement. This could pose additional challenges for the 34 percent of employers who reported they are having a hard time finding qualified candidates, especially in highly-skilled areas.

3) Workers are taking measures to improve prospects down the line -- To make themselves more marketable inside and outside of their companies, 26 percent of workers plan to go back to school to obtain a degree, certification or other training. Of those who plan to go back to school, 32 percent want to pursue a bachelor's degree while 10 percent are going back for their MBA and 12 percent are going back for a master's degree in another field.

### HIRING IN Q3 2008

Twenty-five percent of employers said they increased their number of full-time, permanent employees in the third quarter. Fifty-nine percent reported no change while 14 percent reported a reduction in headcount and 1 percent was undecided.

When asked if hours had changed, on average, for hourly workers in Q3 year over year, 68 percent reported no change in the number of hours offered. Twelve percent said hours had increased while 16 percent said hours were cut and 4 percent were unsure.

## HIRING IN Q4 2008

Going forward, 23 percent of employers plan to add full-time, permanent employees in the next three months, a slight decline from the previous quarter. Ten percent plan to decrease headcount while 63 percent anticipate no change and 4 percent are undecided.

### Hiring By Region

Regional comparisons in hiring have remained consistent with previous quarters in 2008. Twenty-five percent of employers in the South plan to recruit full-time, permanent staff in the fourth quarter, the highest percentage of all regions, followed closely by the West at 24 percent. Twenty-two percent of hiring managers in both the Northeast and Midwest also expect to add headcount. In terms of staff reductions, the Northeast ranked highest with 11 percent of employers planning to shed jobs followed by 10 percent in the Midwest and South and 9 percent in the West.

### Hiring By Company Size

Twenty-seven percent of employers with more than 250 employees plan to add full-time, permanent positions in the fourth quarter compared to 26 percent of those with 51 to 250 employees and 16 percent of those with 1 to 50 employees.

### Layoffs

Fourteen percent of hiring managers reported there were layoffs at their locations in the third quarter. Eighty-four percent said layoffs did not occur while 2 percent were unsure. Looking ahead, 10 percent anticipate there will be layoffs at their locations in the fourth quarter while 81 percent expect no change and 9 percent are unsure.

## COMPENSATION IN Q4 2008

As the end of the calendar year approaches and annual reviews begin, 65 percent of employers plan to provide an increase in salaries for full-time, permanent employees in the fourth quarter. Thirty-eight percent project the average raise will range between 1 and 3 percent, 24 percent expect an average raise of 4 to 10 percent and 2 percent expect salaries to increase by 11 percent or more. Twenty-eight percent anticipate no change in compensation levels while 3 percent are planning a decrease and 4 percent are undecided.

### Survey Methodology

This survey was conducted online within the U.S. by Harris Interactive on behalf of CareerBuilder.com and USA TODAY among 3,061 hiring managers and human resource professionals (employed full-time; not self-employed; non-government; with at least significant involvement in hiring decisions); and 6,194 U.S. employees (employed full-time; not self-employed; non-government) ages 18 and over between August 21 and September 9, 2008, respectively (percentages for some questions are based on a subset of U.S. employers or employees, based on their responses to certain questions). With a pure probability sample of 3,061 and 6,194, one could say with a 95 percent probability that the overall results have a sampling error of +/- 1.77 percentage points and +/- 1.25 percentage points, respectively. Sampling error for data from sub-samples is higher and varies.

## About CareerBuilder.com

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\* The "Q4 2008 Job Forecast" survey was conducted before the full financial crisis became known and so may not fully reflect the effects of that crisis.

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