

ANOTHER 500,000 LAYOFFS ARE ANTICIPATED FOR JANUARY



As job losses for the month of January sky rocket, President Barack Obama called for quick action on his stimulus proposals last week. The President's urging, however, did little to stimulate the weak job market, which had already anticipated another 500,000 job losses in January. "What is remarkable about today is the layoffs seem to be coming from every corner of the economy," said John Challenger, CEO of Challenger, Gray & Christmas Inc. "Usually there are sectors that get hit particularly hard. This recession has been focused on housing and financial services, although automotives have come into it as well. But now we have other areas, like reetail and technology, as the next wave of the recession hits." The near 50,000 layoffs announced on Monday by U.S. companies (as well as several overseas) made it a candidate for the worst day for layoffs since the start of 2009. Since January 1, Challenger has counted 128,600 cuts in looking at large layoffs, more than a dozen U.S. corporations. Dan Greenhaus, of the equity strategy group, Miller, Tabak & Co. said, "Given the new headlines, I would imagine that 500,000 figure to be revised higher, making this the third straight month in which the economy has shed more than 500,000 jobs and the fifth straight month more than 400,000, the first such occurrence of either dating back to the beginning of 1939." Another 500,000 layoffs would bring the total for this cycle to over 3 million jobs lost in over 13 consecutive months. Keep up with massive layoffs at [Employee Crossing](#).

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