

ECONOMIC FEARS LEAD TO MORE LAYOFFS



Most people dread Monday mornings, but this past Monday was particularly hard for numerous employees across the country. In lieu of increasing economic concerns, nearly 33,000 job cuts were announced on Monday, January 26th. The bad news came from several major employers including Caterpillar, Texas Instruments, Pfizer, Sprint Nextel and Home Depot. Over 500,000 jobs nationwide were cut in November and December, and January is currently on pace to be equally as devastating. An economist with IHS Global Insight noted, "Businesses are cutting jobs at a rapid pace. They're reacting perhaps more quickly than in the past, anticipating that this will be a deep and lengthy recession." The National Association for Business Economics released a survey on Monday that estimated nearly 44% of companies cut jobs in the fourth quarter of last year, and 39% of companies expected to cut additional positions in the next six months. Sprint Nextel and Home Depot have both announced that job cuts will allow them to "focus on their core business." For Home Depot, that means dissolving their higher end Expo Design Centers. Sprint Nextel will begin focusing more on their networks and customer service. However, the study noted that the outlook for the job market isn't completely bleak. Similar to previous economic downturns, the healthcare and education sectors are continuing to expand. The study noted that some services companies are growing and certain government agencies have initiated recruitment programs. Search for jobs and additional information online at [Employment Crossroads](#). Access your own free seven-day trial, [here](#).

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