

## JOB OPENINGS IN US SHRINK IN AUGUST



The United States suffered a recession in 2008, that has lasted well into 2011, with unemployment rates almost 10 percent from coast to coast. A piece of bad news that hit the wire on Wednesday was that the number of open jobs waiting to be filled dropped in the month of August. At the end of the month of August, there were only 3.06 million jobs open and waiting to be filled by qualified workers. The number of open jobs is down from the 3.21 million that were waiting to be filled once the month of July ended according to the Labor Department's Job Openings and Labor Turnover Survey. So what is considered an open job? Monthly job openings consist of unfilled, vacancies that are posted by employers who plan to fill them within a 30 day period. The number of open jobs has hovered consistently below the 4.4 million open jobs that were posted in December of 2007, before the recession that hit from 2007-2009. Close to 8 million Americans lost their jobs during the 2007-2009 recession, and only 1.4 million of people were hired during the recovery period after the recession. The hiring of employees in the country jumped slightly in August of 2011, with it reaching 4.01 million after 3.98 million the month before. The gain was so small from July to August that the unemployment rate in the country could not decrease. The number of jobs waiting to be filled dropped by 157,000 while hiring increased by 38,000 in the month of August. "Companies don't want to risk making additional hires with the outlook so uncertain," Chris Rupkey, chief financial economist at Bank of Tokyo-Mitsubishi UFJ Ltd. in New York, said. "Corporations are playing it very close to the vest and keeping payrolls lean." In the month of August, employers fired only 1.66 million workers, which was down from 1.69 million workers in the month of July. The total number of empty jobs from July to August remained nearly unchanged at 3.97 million. Those numbers include workers who were fired, workers who retired, and workers who voluntarily left their positions. When the recession began back in 2007, there were roughly two people fighting for every available job opening in the country. Today, there are roughly four people fighting for each job opening across the country. As of September, there were 14 million people in the country without a job, which has not changed in the past three months, leaving the country's unemployment rate at 9.1 percent. Federal policy makers released the following statement regarding the jobless rate in the country. "Economic growth remains slow we expect some pickup in the pace of recovery over coming quarters and we anticipate the unemployment rate will decline only gradually." Many companies across the country are only filling jobs that they view are critical to the daily operations and successes of the businesses. This means that some companies are only hiring one or two new employees each month, if even that many.