



Major financial firms warn of an unemployment rate of over 10 percent, but Hound manages to find 7,000 jobs.

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Pasadena, CA, — The unemployment rate this year could go upwards of 10 percent this year. This estimate is given by economists at BofA Merrill Lynch Global Research and Morgan Stanley.

Right now the unemployment rate remains at 9.6 percent as of August, with the underemployment rate going up to 16.7 percent. Michelle Meyer, an economist at BofA Merrill Lynch says that even after a year the employment situation will stay feeble as the economy's growth rate is too sluggish. Economists at Morgan Stanley suggest an unemployment rate of 9.7 percent by year end.

But this minor difference in percentage points does not begin to cover the seemingly permanent job losses that older Americans and those entering the workforce are facing. Everywhere in the country, local media outlets are carrying stories of people 50 and above having a hard time getting even a minimum wage job.

The main industries where jobs were being created were the professional services, education, health services, and leisure and hospitality. The healthcare sector alone added 28,000 jobs, while the construction industry added 19,000 jobs, but most of them were returning from the July strike. Jobs in the temp sector also went up by 17,000 in August.

Reacting to the latest jobs report, A. Harrison Barnes, CEO of Hound, says "It's a tough economy for most people, but networking and smart job search methods are the key to getting a job. There are people who give up because they are using the same job search techniques instead of trying new methods". Barnes confidence in the job market stems from the fact that his company, Hound, which is a job search engine, has been able to add over 7,000 in the last two days alone.

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About Hound:

Hound is the world leader in the monitoring and reporting of jobs on employer websites, through its active and growing research into all employers throughout the world. With over 300 employees working round the clock, Hound goes to employer websites, collects information about job openings, and reports everything it finds to its members. There are over 700,000 employer jobs listed currently on the site.

Hound has been named one of the Top 20 Best Job Sites by PC Magazine, the #1 Job website by Applicant.com and among the 10 Best Online Job Search Sites by geeksugar. Hound is a company owned by Employment Research Institute, one of the world's largest conglomerates of job search-related companies.