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Spotlight on the Economy

According to the Department of Labor, U.S. non-farm employment fell by 36,000 jobs in February, less than many economists expected. The unemployment rate during the month held steady at 9.7 percent, down from its peak of 10.1 percent in October of last year. The Labor Department also reported that major East Coast storms in February had minimal statistical impact on the report.

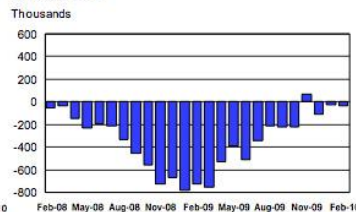
Last month, the U.S. Census Department began hiring the first of 1.2 million census takers. Just 15,000 of these jobs were added in February-which was offset by job losses in the postal service-but these job gains should give a significant boost to payroll figures over the next few months. Census jobs, while decent paying-often in the range of \$20 per hour-are temporary and most of the survey work will be completed by mid to late summer.

The temporary census workers are not included in the 48,000 new temporary help service jobs added during February. Since the number of temporary workers bottomed out in September, 284,000 positions have been added.

Chart 1. Unemployment rate, seasonally adjusted, February 2008 – February 2010



Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, February 2008 – February 2010



Across industries, the level of total employment was surprisingly stable in most sectors, but with notable exceptions. Construction lost 64,000 positions, transportation and warehousing lost 12,000 positions, the information industry lost 18,000 positions (mostly from publishing, and motion picture and sound recording) and insurance shed 7,600 positions. The losses were offset by the gains in temporary help services and 32,000 health and education jobs. Manufacturing added a statistically insignificant 1,000 jobs. However, with the addition of 11,000 positions in January, it marks the sector's first back-to-back gains since 2004.

The management, professional and related occupation unemployment rate fell from 5.0 to 4.8 percent, but remains above the 4.6 average rate of 2009 and the 2.1 percent average rate in 2007. The unemployment rate for those with a Bachelor's degree or higher rose to 5.0 percent from 4.9 percent.

In general, today's report shows employment to be mostly flat. If not for the losses in construction, though, 28,000 positions would have actually been added to the workforce in February. While construction's losses cannot be ignored, the sector has been disproportionately impacted by the crash in real estate. On the whole, the rest of the economy is showing signs of slight employment growth.

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The full **Bureau of Labor Statistics (BLS) Report** can be seen here:
<http://www.bls.gov/news.release/empsit.htm>.

In the Short-Term, Change Likely; In the Long-Term, Change Guaranteed

In January, the percentage of the 15 million unemployed people in the United States who have been unemployed for more than 27 weeks rose from 39 to 41 percent. This figure is up from 22 percent in January 2009 and has averaged below 20 percent for almost all of the last 60 years that the statistic has been kept.

Although it's not necessarily true, these long-term unemployed are often considered to be less desirable workers, older, less educated or less skilled. The unemployment rate for those 25-years-old and older without a college degree has exceeded 15 percent for the last two quarters, while unemployment for those with a bachelor's degree or higher last month retreated from 5 to 4.9 percent.

If nothing changes, the long-term unemployed are in for a lengthy fight back to steady work and the middle class.

Fortunately, everything always changes.

In January, the U.S. Senate found the votes to pass a jobs bill that waives 2010 Social Security taxes for employers hiring workers previously unemployed more than 60 days. While the incentive is small, just 6.2 percent, it would strike at the heart of the long-term unemployed population.

"Around the globe we are seeing governments working on initiatives to stimulate not just economic growth, but specifically job growth," notes Tony McKinnon, president of MRINetwork. "While for most workers there might not be a difference between the two, it is a very distinct shift in battle lines from a year ago when keeping the economy from literally imploding was the main challenge."

Beyond changes in government policy, an aging global population is still the biggest change on the horizon for both the job market and the economy on the whole. Around the world, countries are seeing the beginnings of the population shift as baby boomers work their way through the system.

"To be fair, these are issues that might not be important today, and might not even start to be important for another few years," says McKinnon. "But for HR professionals who have at least 10 to 15 years left in the business, this is going to be the main challenge for the rest of their careers."

According to the Congressional Budget Office, over most of the last fifty years, the size of the population over 65, as a percentage of those between 20 and 64-years-old, remained about the same. It rose from about 18 to 21 percent, even sliding back slightly over the last few years. However, in the next 15 years, that figure is going to skyrocket to 30 percent. While many such long-term statistics are just estimates, these figures are based on people who have already been born and can only be changed by massive shifts in mortality rates.

While the population boom has slowly, naturally waned in the U.S., China is facing a more severe challenge as its one child per family policy has, according to Chinese officials, reduced its 1.3 billion person population by more than 250,000 in the last 30 years. While the policy excludes areas like Hong Kong, the city has still felt the effects and is one of the few places in the world that, despite the global recession, is experiencing talent shortages in a variety of industries.

"For younger workers, who today are entering what feels like a closed job market, the demographic shifts mean that careers which are off to a slow start will see faster acceleration in the future," notes McKinnon. "For employers that plan to be around for the next decade, as much as they may be consumed by the current economic crisis, creating talent management strategies that will sustain their business as labor availability tightens will be of increasing importance."

How to Spot "Red Flags" on a Resume

The purpose of a resume is to market a candidate by presenting their skills and achievements in the best possible light. But in difficult or static job markets there is more temptation than ever to bend the truth a little to get the job. This can leave the company with employees who can't do the job they were hired for or worse still, one whose mistakes cost money and undermine hard won customer relationships.

Identifying "red flags" will help you ensure that you can identify candidates with a depth of experience and expertise. Here are a few pointers:

- Before sorting through your pile of resumes, have a checklist of essential skills, qualifications or attributes that are the "benchmark" for finding the right person. These include education, general and specific job experience, as well as skill and performance requirements.
- Look for unexplained time periods that might indicate unemployment or a job the applicant doesn't want you to know about. Date-stretching to cover gaps is not uncommon. Check references to detect this.
- Though employee mobility has increased, as a general rule more time in once place shows loyalty. You don't want to be hiring again in six months. However, even the best employees can sometimes have a short period in a specific role due to unforeseen, personal or uncontrollable circumstances.
- Watch out for resume filled with vague responsibilities and claims. Enhancing job titles is common practice. Check for inconsistencies between title, responsibilities and salary. Look for very specific details of achievements and outcomes.
- At the same time, don't be "dazzled" by an achievement-based style of resume. Go behind it to consider actual roles and responsibilities. Flag achievements and require the candidate to elaborate in the interview.
- Salary is a common area for embellishment. This can be hard to detect, especially when you can't check with a present employer. Ask for evidence such as a contract, pay slip or bank statements. If you are suspicious, aim to uncover half truths in interviews by asking probing questions.
- Check references. Always! Flag specific items to check with referees.

In today's market place employees can be highly mobile – both domestically and internationally. The internet has made it even more tempting to lie on a resume. There is no substitute for thorough checks on every critical aspect of a resume.