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**Business**

Web posted Saturday, December 31, 2005

**2006: New year brings new chance to improve one's employment opportunities**

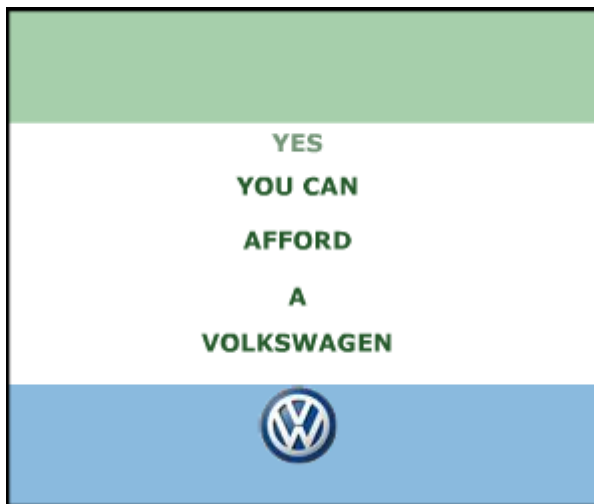
**Darrell Parker**  
For Savannah Morning News

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The New Year is a time to make plans and set goals. Which ongoing economic trends will impact your life the most in the coming year?

One macroeconomic issue that likely will matter to you in next year's growing economy is the dynamic of employment. Have you set career, income, and employment goals for the coming year? Whether voluntary or involuntary many workers will see job changes in 2006.

The dynamics of employment are perhaps the most discussed and least understood of the macroeconomic concerns. The news highlights tend to focus on either the unemployment rate or net jobs created. Both of these measures understate the dynamic nature of employment in this country.



The unemployment rate is currently hovering around 5 percent.

Economists tend to consider this to be a healthy benchmark based on historical patterns. However, the unemployment rate may remain at the same percent and mask a great deal of labor turnover within the economy.

That turnover reflects opportunities for individuals looking to improve their career.

A closer look at job separations shows that in a typical month almost 2 percent of workers will quit their jobs. Another 1 percent will be either laid off or fired. At a



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turnover of 3 percent a month, a third of all jobs will change in the coming year.

What is your job expectation?

Certainly some people will find themselves changing jobs multiple times. That typically happens more frequently at early stages of the career. However, the macroeconomic level of change suggests that a significant portion of the readers of this paper will choose to make a move this year.

Many of these job changes never show up in the unemployment data.

Unemployment rates only measure job search for those who are not working. With a job opening rate of nearly 3 percent, many of the voluntary separations will occur as workers move directly from one job to another without ever becoming unemployed.

For other workers, the most important indicator in the coming year will be the measure of multiple job holders. The number of individual's holding two jobs now stands at over 7.5 million workers. More people hold two jobs than are unemployed.

Part of the labor market dynamics for the coming year will be a continuation of layoffs, restructuring, outsourcing and insourcing.

As companies change to meet market conditions workers find their jobs impacted. On a quarterly basis between 7 million and 8 million jobs will be created and a somewhat smaller number destroyed by corporate openings, closings, contractions and expansions.

This is not a sign of a weak economy, but rather part of the change within the market economy that provides career choices and keeps employment high.

If you find yourself involuntarily unemployed it helps to know the expected duration of search. The median search time for unemployed workers is now at 8.5 weeks, about a week less than last year.

Don't think your employer is immune from these pressures.

What opportunities or threats does change suggest for you? Individually, it pays to be aware of your employer's position within the market place. What changes will it be required to make to stay competitive?

Today's economy must recreate itself every six to seven years.

As you plan for 2006, think about any decisions you should make to recreate your career and take advantage of the opportunities of a dynamic labor market.

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