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## Some Sectors to Feel Brunt of Job Weakness

By **ANDREA COOMBES**  
*January 2, 2008; Page B7*

While the job market isn't in tatters, there are plenty of loose threads -- and they are likely to unravel further this year to create full-fledged holes in some industries.

One problem, economists say, is that the job market will continue to feel fallout from the subprime-mortgage turmoil. That would be on top of the approximately 147,000 in job cuts announced by financial-services companies in 2007 -- almost three times the announced cuts each of the previous two years, according to Challenger, Gray & Christmas Inc., the Chicago-based outplacement firm.

Plenty of economists see a tougher overall labor-market outlook for 2008. That means slower hiring, not necessarily rampant layoffs. In 2008, "unemployment will almost certainly creep above 5%" from the current 4.7%, said Jared Bernstein, senior economist with the Economic Policy Institute. "While that is pretty low in historical terms, it's high enough that it's going to pinch some folks," he said.

Workers in some industries will be hit harder than those in other areas, said John Challenger, chief executive of Challenger, Gray & Christmas.

"Bankers, lenders, realtors, construction companies, even home retail and materials manufacturers -- the people who make roofs or doorknobs -- are probably the kinds of companies or industries that will see the heaviest job cuts," he said.

Also likely to get pinched further next year: residential title companies, mortgage brokers, insurance carriers (if focused on mortgage or home insurance), real-estate

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agents, brokers and others at investment banks and securities brokerages, home-improvement stores and furniture retailers.

Plus, workers involved in the securitization process may see fewer jobs. "That was the rage for years and years, securitizing these different products, whether houses or cars or credit cards," but that is on the wane, said Alan Johnson, managing director of Johnson Associates, a New York-based compensation-consulting firm.

The subprime-mortgage troubles have a far-reaching impact, Mr. Johnson said.

"If you don't do deals, you don't need a lawyer. You don't need a printer. You don't need a late-night car service picking stuff up," he said. "You have people like accountants, consultants, lawyers, all kinds of professionals that service financial-service firms, from caterers to limo drivers" affected by the industry slowdown.

Even architects and engineers might see a weaker job market. "We're seeing a bit of a slowing in commercial construction, and architects and engineers have been doing quite well in recent years. That's already begun to slow down," said Sophia Koropecyk, an economist with Moody's Economy.com, in West Chester, Pa.

Auto makers and auto-parts suppliers and dealers may also see more layoffs. Auto sales have averaged more than 17 million for a number of years, but Ms. Koropecyk said she expects that to drop below 16 million for the next few years.

"That will force the domestic auto industry to cut back even more, and that will sweep up the whole array of various auto suppliers, too," she said.

Through it all, health care is expected to remain a job-market stalwart. Educators are also in demand. Over the next decade, "there are a large number of teachers who are nearing retirement and who will have to be replaced at all levels of education," said Jon Sargent, an economist with the Bureau of Labor Statistics.

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