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Signs of life in job market? Maybe

Some companies announce major hiring plans, but don't get too excited yet

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By Andrea Coombes, MarketWatch

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SAN FRANCISCO (MarketWatch) -- Cisco says it plans to hire 2,000 to 3,000 people. Wells Fargo will hire 1,400 brokers. General Dollar is creating about 5,000 new jobs. CarMax has 600 store positions available. Are these the signs of a job market on the rebound? A very cautious maybe.

When companies start making job announcements that number in the hundreds or thousands, it's a good sign.

The problem is, we've got a long way to go -- and plenty of companies are still slashing payrolls.

"When you hear companies saying they're going to do some hiring, that per se doesn't necessarily mean a lot. If they're talking about hundreds of new employees, that indicates the beginning of a rebound," said Harry Holzer, an economist at Georgetown University and former chief economist at the U.S. Labor Department.

Still, company announcements aren't always what they seem. "Are they still downsizing in other areas? Is that net hiring or gross hiring? If it's net, then that's the beginnings of what looks like a cyclical recovery in those industries," Holzer said.

Mixed blessings

Net or gross job gains? That's a good question. Recent hiring announcements have not been without qualification.

Cisco Systems Inc. (CSCO 23.72, +0.02, +0.08%) said it will hire 2,000 to 3,000 workers this year. The good news: Those job increases are a net gain in hiring at the firm, Cisco's John Chambers said in an interview with Jon Fortt, a senior writer at Fortune. See his blog.

The bad news, for U.S.-based job seekers: Only about half of those jobs will be in this country. Also, watch video interview with Cisco CFO Frank Calderoni.

Another tech giant, Oracle Corp. (ORCL 23.60, +0.05, +0.21%), says it plans to hire 2,000 people -- but it's also cutting 1,000 jobs. And keep in mind that its recent acquisition, Sun Microsystems Inc., late last year announced it was slashing 3,000 positions, on top of previous cuts in recent years. Read more about hiring and layoffs at Oracle and Sun.

Let the home savings flow

Reader Response »

Gee, anybody think that maybe the unemployment rate went down because of the phony way they compile their statistics? Anyone who runs out of unemployment benefits is not counted. I guess they just figure they drop off of the face of the earth. Exactly how do they know who has stopped looking for a job? NO ONE stops looking for a job. Do they suddenly become independently wealthy and don't..."

- CommonSense56 | 7:46 p.m. Today

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First Take

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Latest offer may be the charm that wins Airgas.

3:32 p.m. Today

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Homeowners looking to go 'green' may think that means installing pricey solar panels or wind turbines. But new, efficient showers, faucets and toilets can save thousands of gallons of water a year -- and the cost savings add up. Amy Hoak reports.

Meanwhile, Royal Dutch Shell said it will cut 1,000 jobs this year, on top of 5,000 last year. [See more on Shell to cut jobs as profit misses forecast.](#)

On Wall Street, some good news: A

recent Financial Times report said Bank of America's Merrill Lynch (BAC 15.07, +0.07, +0.47%) plans to hire as many as 2,000 brokers.

But Merrill Lynch wouldn't confirm or deny that figure. "The bulk of our investments in our business are in capabilities for clients and existing advisors. In addition, we look to add quality advisors and bankers, in particular through our training program," Selena Morris, a company spokeswoman, said in an email message. [Read more about Bank of America's hiring plans on Fins.com.](#)

Wells Fargo Co. (WFC 27.35, -0.07, -0.26%) plans to add 1,400 brokers, according to news reports. And financial-industry recruiters say business is picking up.

"We have seen the flow of open job orders from our financial sector clients become steady but not strong. It's enough to keep my firm hopping right now," said Darin Manis, chief executive of RJ & Makay, a recruiting firm that focuses on financial-services companies.

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