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## **FOR RELEASE AT 7:30 A.M. ET, MARCH 8, 2018**

### **JOB CUT ANNOUNCEMENTS REMAIN LOW; 35,369 JOB CUTS IN FEBRUARY**

**CHICAGO, March 8, 2018** – The nation’s employers announced plans to cut 35,369 jobs in February, down 20 percent from the 44,653 cuts announced in January, according to a report released Thursday by global outplacement and executive coaching firm Challenger, Gray & Christmas, Inc.

Last month’s total is 4.3 percent lower than the 36,957 announced job cuts in February 2017. So far this year, employers have announced 80,022 cuts, 3.5 percent lower than through February last year. This is the lowest number of announced job cuts between January and February since 1995, when 69,907 cuts were announced.

“The economy is almost at full employment, and companies are holding on to their workforces. Announced job cuts have been below 50,000 a month for the last 22 months. That’s the longest streak in our tracking,” said John Challenger, Chief Executive Officer of Challenger, Gray & Christmas, Inc.

In fact, the last longest streak of monthly job cuts under 50,000 was for 13 months beginning February 1996 through February 1997.

Retail leads all sectors in job cuts so far this year, with 21,484, 6,106 of which were announced in February. Health Care/Products follows with 10,392 in the first two months of the year, while the Consumer Products sector has announced 10,320.

“President Trump’s proposed new tariffs on steel and aluminum may spell more jobs in those industries in the short term. However, with automation dominating those industries, the tariffs will more likely cause companies that manufacture using those products, such as automotive and aerospace, to cut jobs,” said Challenger.

Meanwhile, retailers led in hiring announcements, as Lowe’s and The Home Depot announced the addition of 133,000 seasonal jobs for Spring. The 139,000 hiring announcements are the most announced in February since Challenger began tracking hiring in 2006.

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**CHALLENGER, GRAY & CHRISTMAS, INC.**  
**JOB-CUT ANNOUNCEMENT REPORT**  
**TOP FIVE INDUSTRIES**  
**Year To Date**

	2018	2017
Retail	21,484	34,380
Health Care/Products	10,392	4,181
Consumer Products	10,320	651
Services	8,250	4,001
Transportation	4,007	2,429

**MONTH-BY-MONTH TOTALS**

	2018	2017
January	44,653	45,934
February	35,369	36,957
March		43,310
April		36,602
May		33,092
June		31,105
July		28,307
August		33,825
September		32,346
October		29,831
November		35,038
December		32,423
<b>TOTAL</b>	<b>80,022</b>	<b>418,770</b>

Some reductions are identified by employers as workers who will take early retirement offers or other special considerations to leave the company.

**Year To Date**

Texas	10,510
California	10,339
Ohio	9,183
New York	4,738
Pennsylvania	3,609

**CHALLENGER, GRAY & CHRISTMAS, INC.  
JOB-CUT ANNOUNCEMENT REPORT  
JOB CUTS BY INDUSTRY**

	17-Feb	18-Jan	18-Feb	YTD 2017	YTD 2018
Aerospace/Defense	193	295	641	1,157	936
Apparel		0		0	0
Automotive	643	703	1,375	4,008	2,078
Chemical	113	65	28	164	93
Commodities		153		0	153
Computer	1,966	756	844	4,177	1,600
Construction	170	69	225	540	294
Consumer Products	335	7,158	3,162	651	10,320
Education	160	135	130	306	265
Electronics		571	581	90	1152
Energy	4,077	1,129	877	5,930	2,006
Entertainment/Leisure	1,208	440	509	2,842	949
Financial	3,292	637	504	3,552	1,141
Food	3,247	1,286	1,887	3,634	3,173
Government	10	328	175	1,907	503
Health Care/Products	1,931	6,531	3,861	4,181	10,392
Industrial Goods	695	964	1,406	2,001	2,370
Insurance		428	1,398	138	1,826
Legal		0		3	0
Media	504	855	1,307	1,050	2,162
Non-Profit	370	36	104	604	140
Pharmaceutical	762	976	1,242	1,634	2,218
Real Estate		55	80	48	135
Retail	11,889	15,378	6,106	34,380	21,484
Services	2,310	3,212	5,038	4,001	8,250
Telecommunications	981	951	914	2,014	1,865
Transportation	2,101	1,472	2,535	2,429	4,007
Utility		70	303	1,450	373
Warehousing			137		137
<b>TOTAL</b>	<b>36,957</b>	<b>44,653</b>	<b>35,369</b>	<b>82,891</b>	<b>80,022</b>

**CHALLENGER, GRAY & CHRISTMAS, INC.  
JOB-CUT ANNOUNCEMENT REPORT**

**JOB CUTS BY REGION, STATE**

<b>EAST</b>	<b>February</b>	<b>YTD</b>
New York	1,927	4,738
Pennsylvania	1,259	3,609
New Jersey	2,563	2,665
Massachusetts	785	1,757
Connecticut	434	1,035
Rhode Island		477
Maryland	60	438
New Hampshire	125	125
Dist. of Columbia		0
Delaware		0
Vermont		0
Maine		0
<b>Puerto Rico</b>		<b>14,844</b>

<b>MIDWEST</b>	<b>February</b>	<b>YTD</b>
Ohio	1,968	9,183
Illinois	2,382	3,454
Indiana	2,007	2,976
Minnesota	1,857	2,188
Wisconsin	1,331	2,007
Michigan	648	1,476
Missouri	98	1,250
Iowa	451	833
Nebraska	311	539
Kansas	48	209
<b>TOTAL</b>	<b>11,101</b>	<b>24,115</b>

**CHALLENGER, GRAY & CHRISTMAS, INC.  
JOB-CUT ANNOUNCEMENT REPORT**

**JOB CUTS BY REGION, STATE**

<b>WEST</b>	<b>February</b>	<b>YTD</b>
Texas	1,559	10,510
California	3,760	10,339
Washington	897	1,412
Colorado	1,021	1,218
Alaska	261	853
Oklahoma	480	726
Arizona		644
Oregon	333	541
New Mexico	294	306
Idaho		135
Nevada		100
North Dakota	27	27
Utah		0
Montana		0
Hawaii		0
Wyoming		0
South Dakota		0
<b>TOTAL</b>	<b>8,632</b>	<b>26,811</b>

<b>SOUTH</b>	<b>February</b>	<b>YTD</b>
Florida	1,820	3,067
Virginia	1,409	1,859
Georgia	1,240	1,830
Alabama	1,199	1,604
Tennessee	955	1,249
Arkansas	124	1,182
N. Carolina	374	1,044
Kentucky	684	1,012
S. Carolina	373	730
West Virginia	305	305
Louisiana		270
Mississippi		100
<b>TOTAL</b>	<b>8,483</b>	<b>14,252</b>

**CHALLENGER, GRAY & CHRISTMAS, INC.**  
**JOB-CUT ANNOUNCEMENT REPORT**  
**JOB CUTS BY REASON**

	<b>February</b>	<b>YTD</b>
Closing	11,140	34,925
Restructuring	19,862	26,487
Cost-Cutting	1,544	12,204
Contract Loss	970	2,718
Acquisition/Merger	836	1,598
Outsourcing	417	1,097
Relocation	600	933
Bankruptcy		60
<b>TOTAL</b>	<b>35,369</b>	<b>80,022</b>

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JOB-CUT ANNOUNCEMENT REPORT**

**QUARTER BY QUARTER**

	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>TOTAL</b>
<b>1989</b>	9,850	10,100	24,085	67,250	<b>111,285</b>
<b>1990</b>	107,052	87,686	49,104	72,205	<b>316,047</b>
<b>1991</b>	110,056	76,622	147,507	221,107	<b>555,292</b>
<b>1992*</b>	110,815	85,486	151,849	151,850	<b>500,000</b>
<b>1993</b>	170,615	84,263	194,486	165,822	<b>615,186</b>
<b>1994</b>	192,572	107,421	117,706	98,370	<b>516,069</b>
<b>1995</b>	97,716	114,583	89,718	137,865	<b>439,882</b>
<b>1996</b>	168,695	101,818	91,784	114,850	<b>477,147</b>
<b>1997</b>	134,257	51,309	95,930	152,854	<b>434,350</b>
<b>1998</b>	139,140	131,303	161,013	246,339	<b>677,795</b>
<b>1999</b>	210,521	173,027	173,181	118,403	<b>675,132</b>
<b>2000</b>	141,853	81,568	168,875	221,664	<b>613,960</b>
<b>2001</b>	406,806	370,556	594,326	585,188	<b>1,956,876</b>
<b>2002</b>	478,905	292,393	269,090	426,435	<b>1,466,823</b>
<b>2003</b>	355,795	274,737	241,548	364,346	<b>1,236,426</b>
<b>2004</b>	262,840	209,895	251,585	315,415	<b>1,039,735</b>
<b>2005</b>	287,134	251,140	245,378	288,402	<b>1,072,054</b>
<b>2006</b>	255,878	180,580	202,771	200,593	<b>839,822</b>
<b>2007</b>	195,986	197,513	194,095	180,670	<b>768,264</b>
<b>2008</b>	200,656	275,292	287,142	460,903	<b>1,223,993</b>
<b>2009</b>	562,510	318,165	240,233	151,122	<b>1,272,030</b>
<b>2010</b>	181,183	116,494	113,595	118,701	<b>529,973</b>
<b>2011</b>	130,749	115,057	233,258	127,018	<b>606,082</b>
<b>2012</b>	143,094	139,997	102,910	137,361	<b>523,362</b>
<b>2013</b>	145,041	113,891	128,452	121,667	<b>509,051</b>
<b>2014</b>	121,341	124,693	117,374	119,763	<b>483,171</b>
<b>2015</b>	140,214	147,458	205,759	105,079	<b>598,510</b>
<b>2016</b>	180,920	132,834	121,858	91,303	<b>526,915</b>
<b>2017</b>	126,201	100,799	94,478	97,292	<b>418,770</b>
<b>AVG</b>	<b>198,910</b>	<b>154,023</b>	<b>176,176</b>	<b>200,423</b>	

*\*Estimate based on half-year total. Challenger began tracking job-cut data in 1993. Before that, it was tabulated by an independent newsletter no longer published.*



**CHALLENGER, GRAY & CHRISTMAS, INC.  
JOB-CUT ANNOUNCEMENT REPORT**

**ANNOUNCED HIRING PLANS  
By Month**

	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>January</b>	<b>41,890</b>	136,501	8,362	8,774	6,312
<b>February</b>	<b>139,925</b>	25,765	7,539	14,574	11,054
<b>March</b>		127,006	10,997	6,412	6,860
<b>April</b>		61,537	11,557	13,898	11,145
<b>May</b>		77,447	24,732	12,598	10,141
<b>June</b>		40,095	13,564	11,176	15,530
<b>July</b>		88,142	16,051	11,637	16,544
<b>August</b>		14,530	9,101	11,778	9,657
<b>September</b>		422,726	487,075	492,306	567,705
<b>October</b>		37,387	135,532	86,107	147,935
<b>November</b>		61,300	108,994	10,026	11,291
<b>December</b>		8,218	35,198	11,465	7,332
<b>TOTAL</b>	<b>181,815</b>	<b>1,100,654</b>	<b>868,702</b>	<b>690,751</b>	<b>821,506</b>

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**CHALLENGER, GRAY & CHRISTMAS, INC.  
JOB-CUT ANNOUNCEMENT REPORT**

**ANNOUNCED HIRING PLANS**

<b>INDUSTRY</b>	<b>February</b>	<b>Year To Date</b>
Aerospace/Defense	1,000	1,000
Apparel		0
Automotive	26	2,526
Chemical		0
Commodities		0
Computer		311
Construction	90	140
Consumer Products	592	1,054
Education	500	500
Electronics		20,000
Energy	175	175
Entertainment/Leisure	845	10,045
Financial	500	7,000
Food	200	1,080
Government		0
Health Care/Products		50
Industrial Goods	903	1,002
Insurance	350	350
Legal		0
Media		0
Non-Profit		0
Pharmaceutical		225
Real Estate		0
Retail	133,875	134,495
Services	400	1,393
Telecommunications	190	190
Transportation	200	200
Utility	79	79
<b>TOTAL</b>	<b>139,925</b>	<b>181,815</b>