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## **FOR RELEASE AT 7:30 A.M. ET, DECEMBER 7, 2017**

### **JOB CUTS RISE 30 PERCENT FROM NOVEMBER 2016; LOWEST YTD TOTAL IN 20 YEARS**

**CHICAGO, December 7, 2017** – U.S.-based employers announced 35,038 job cuts in November, up 30 percent from the same month last year, when 26,936 job cuts were announced. Employers have announced 17 percent more cuts than in October 2017, when 29,831 cuts were announced, according to a report released Thursday by global outplacement consultancy Challenger, Gray & Christmas, Inc.

So far this year, 386,347 job cuts have been announced, 22 percent fewer than the 493,288 cuts announced through November 2016. This is the highest monthly total since April, when 36,602 cuts were announced. November caps the lowest year-to-date total since 376,057 cuts were announced through November 1997.

“While job-cut announcements have remained low all year, major M&A activity, such as the CVS/Aetna deal and the possibility of Amazon buying generic pharmaceutical manufacturers, could lead to a spate of large-scale job-cut announcements to open 2018, especially at Pharmaceutical, Retail, and Health Care companies,” said John Challenger, Chief Executive Officer of Challenger, Gray & Christmas, Inc.

In fact, companies in the Pharmaceutical sector have announced 13,254 job cuts so far this year, 48 percent more than the 8,981 cuts announced in the same period last year. Meanwhile, Retail continues to lead all industries in job cuts, with 74,665 cuts announced through November, a 28.8 percent increase from 2016, when the number of cuts reported through the same month was 57,969.

Likewise, the Health Care sector announced 7,011 job cuts in November, bringing the year-to-date total to 38,145, a 123.9 percent increase from the 17,030 cuts announced through November 2016.

The Services sector has announced the third highest number of cuts behind Retail and Health Care this year, with 32,836, 3,920 of which occurred in November. That is 243 percent more cuts than the 9,584 announced in the same period last year.

Industrial manufacturing has announced 19,986 cuts in 2017, 37 percent fewer than the 31,656 cuts announced through November last year. Consumer Products companies announced 59.2 percent more job cuts since last year, with a total of 15,985 payroll cuts announced this year, compared to 10,035 recorded through November last year.

Meanwhile, holiday hiring announcements are slightly behind last year's totals. Companies have announced 608,129 seasonal hires so far this year, 2 percent fewer than the 620,700 announced last year, according to Challenger tracking.

However, total hiring announcements reached 1,092,436, the highest number on record.

"Employers have reported a lack of skilled workers to fill demand in many industries. In this tight labor market, those with the requisite skills and training have a leg up over the competition," said Challenger.

"Opportunities exist for job seekers. It remains to be seen whether the recent tax reform bill will have a significant impact on job growth or announced cuts. It may make it easier for companies to combine, which generally leads to eliminating redundancies," added Challenger.

*For the 32<sup>nd</sup> consecutive year, job-seeking Americans will be able to obtain free advice from the professional career transition coaches at global outplacement firm Challenger, Gray & Christmas, Inc., which will suspend normal business operations for two days over the holidays to provide the service.*

***The annual job-search call-in will be held on Wednesday, December 27, and Thursday, December 28, from 9:00 a.m. to 5:00 p.m. CT. The phone number is 312-422-5010.***

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

**TOP FIVE INDUSTRIES**

**Year To Date**

	<b>2017</b>	<b>2016</b>
<b>Retail</b>	<b>74,665</b>	<b>57,969</b>
<b>Health Care/Products</b>	<b>38,145</b>	<b>17,030</b>
<b>Services</b>	<b>32,836</b>	<b>9,584</b>
<b>Industrial</b>	<b>19,986</b>	<b>31,656</b>
<b>Food</b>	<b>19,978</b>	<b>13,331</b>

**MONTH-BY-MONTH TOTALS**

	<b>2017</b>	<b>2016</b>
<b>January</b>	<b>45,934</b>	<b>75,114</b>
<b>February</b>	<b>36,957</b>	<b>61,599</b>
<b>March</b>	<b>43,310</b>	<b>44,207</b>
<b>April</b>	<b>36,602</b>	<b>64,141</b>
<b>May</b>	<b>33,092</b>	<b>30,157</b>
<b>June</b>	<b>31,105</b>	<b>38,536</b>
<b>July</b>	<b>28,307</b>	<b>45,346</b>
<b>August</b>	<b>33,825</b>	<b>32,188</b>
<b>September</b>	<b>32,346</b>	<b>44,324</b>
<b>October</b>	<b>29,831</b>	<b>30,740</b>
<b>November</b>	<b>35,038</b>	<b>26,936</b>
<b>December</b>		<b>33,627</b>
<b>TOTAL</b>	<b>386,347</b>	<b>526,915</b>

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

**LAYOFF LOCATION**

**Year To Date**

<b>California</b>	<b>58,780</b>
<b>Texas</b>	<b>35,408</b>
<b>New York</b>	<b>25,488</b>
<b>Ohio</b>	<b>24,742</b>
<b>Indiana</b>	<b>23,242</b>

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

	16-Nov	17-Oct	17-Nov	YTD 2016	YTD 2017
Aerospace/Defense	728	391	849	11,867	14,611
Apparel	54			839	0
Automotive	2,542	60	1,101	14,578	17,392
Chemical	199	202	66	11,187	903
Commodities	207	287	70	3,024	602
Computer	1,677	639	2,694	66,188	18,668
Construction			207	1,298	8,659
Consumer Products	530	1,517	3,053	10,035	15,985
Education	248	79	829	19,480	12,265
Electronics	932	444	88	9,008	4,856
Energy	1,894	1,846	1,001	105,041	15,844
Entertainment/Leisure	472	1,938	628	17,062	11,306
Financial	2,030	1,683	2,179	21,417	15,455
Food	197	580	2,210	13,331	19,978
Government	841	482	962	15,155	8,976
Health Care/Products	1,369	6,373	7,011	17,030	38,145
Industrial Goods	2,279	1,768	2,623	31,656	19,986
Insurance	174	1,566	397	3,071	7,780
Legal		57	193	106	588
Media	2527	181	449	7,688	3,865
Non-Profit	14	56	122	2,025	1,636
Pharmaceutical	744	3,076	433	8,981	13,254
Real Estate		27		722	532
Retail	4,850	1,543	2,065	57,969	74,665
Services		3,939	3,920	9,584	32,836
Telecommunications	1,405	116	300	18,921	13,391
Transportation	993	888	1,249	14,981	12,127
Utility	30	93	339	1,044	2,042
<b>TOTAL</b>	<b>26,936</b>	<b>29,831</b>	<b>35,038</b>	<b>493,288</b>	<b>386,347</b>

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

**JOB CUTS BY REGION, STATE**

<b>EAST</b>	<b>November</b>	<b>YTD</b>
New York	2,138	25,488
Pennsylvania	992	20,953
New Jersey	504	18,867
Massachusetts	1,693	10,931
Dist. of Columbia	641	4,279
Maryland	370	3,197
Connecticut	503	2,865
Maine		1,898
Rhode Island		787
New Hampshire		619
Delaware	138	402
Vermont	12	372
<b>TOTAL</b>	<b>6,991</b>	<b>90,658</b>

<b>MIDWEST</b>	<b>November</b>	<b>YTD</b>
Ohio	523	24,742
Indiana	431	23,242
Illinois	2,531	17,721
Michigan	547	13,309
Wisconsin	423	6,733
Minnesota	439	4,958
Missouri	1,058	4,661
Kansas	233	3,442
Iowa	616	2,696
Nebraska		2,122
<b>TOTAL</b>	<b>6,801</b>	<b>103,626</b>

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

**JOB CUTS BY REGION, STATE**

<b>WEST</b>	<b>November</b>	<b>YTD</b>
California	8,455	58,780
Texas	3,671	35,408
Washington	745	10,825
Oregon	43	4,740
Colorado	535	3,902
Arizona	741	1,931
New Mexico		1,494
Oklahoma		934
South Dakota		695
Idaho	101	429
Utah		390
North Dakota		269
Wyoming		222
Alaska		196
Montana		99
Nevada		6
Hawaii		0
<b>TOTAL</b>	<b>14,291</b>	<b>120,320</b>

<b>SOUTH</b>	<b>November</b>	<b>YTD</b>
Florida	1,723	15,009
N. Carolina	457	13,075
S. Carolina	159	9,779
Georgia	1,314	6,909
Kentucky	2,585	5,465
Tennessee	351	5,146
Mississippi		3,298
Virginia		3,026
Alabama	87	2,828
Arkansas		2,651
West Virginia	75	2,543
Louisiana	204	2,014
<b>TOTAL</b>	<b>6,955</b>	<b>71,743</b>

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

	<b>November</b>	<b>YTD</b>
Cost-Cutting	18,004	178,024
Closing	8,947	101,359
Restructuring	3,311	51,278
Merger/Acquisition	486	14,805
Loss of Contract	565	10,778
Demand Downturn		10,516
Outsourcing	459	5,736
Voluntary Severance	1791	4,829
Bankruptcy	141	4,431
Hurricane Irma		1,117
Oil Prices		1000
Hurricane Harvey	479	934
Immigration Raid	800	800
Relocation		685
Legal Trouble	55	55
<b>TOTAL</b>	<b>35,038</b>	<b>386,347</b>

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**CHALLENGER, GRAY & CHRISTMAS, INC.  
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		
<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>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>January</b>	<b>136,501</b>	8,362	8,774	6,312	60,585	7,568
<b>February</b>	<b>25,765</b>	7,539	14,574	11,054	92,372	10,720
<b>March</b>	<b>127,006</b>	10,997	6,412	6,860	8,115	12,390
<b>April</b>	<b>61,537</b>	11,557	13,898	11,145	9,322	11,794
<b>May</b>	<b>77,447</b>	24,732	12,598	10,141	9,618	7,722
<b>June</b>	<b>40,095</b>	13,564	11,176	15,530	8,774	12,314
<b>July</b>	<b>88,142</b>	16,051	11,637	16,544	9,728	10,350
<b>August</b>	<b>14,530</b>	9,101	11,778	9,657	7,662	12,079
<b>September</b>	<b>422,726</b>	487,075	492,306	567,705	445,617	425,683
<b>October</b>	<b>37,387</b>	135,532	86,107	147,935	87,874	75,065
<b>November</b>	<b>61,300</b>	108,994	10,026	11,291	14,177	28,526
<b>December</b>		35,198	11,465	7,332	11,362	16,266
<b>TOTAL</b>	<b>1,092,436</b>	<b>868,702</b>	<b>690,751</b>	<b>821,506</b>	<b>765,206</b>	<b>630,477</b>

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

**ANNOUNCED HIRING PLANS**

<b>INDUSTRY</b>	<b>November</b>	<b>YEAR-TO-DATE</b>
Aerospace/Defense	200	9,663
Apparel		492
Automotive	1,000	13,747
Chemical		588
Commodities	7	925
Computer	500	128,221
Construction	10	210
Consumer Products	375	3,193
Education	80	2,655
Electronics	83	2,916
Energy		1,354
Entertainment/Leisure	3,264	98,407
Financial	1,585	5,092
Food	380	4,602
Government	900	2,480
Health Care/Products	1,225	6,480
Industrial Goods	685	8,616
Insurance	2,030	5,230
Legal		0
Media	532	1,332
Non-Profit		930
Pharmaceutical		6,748
Real Estate		200
Retail	24,044	567,517
Services	24,155	34,304
Telecommunications	45	29,496
Transportation		156,838
Utility	200	200
<b>TOTAL</b>	<b>61,300</b>	<b>1,092,436</b>

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

**ANNOUNCED HOLIDAY HIRING PLANS**

<b>Company</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Amazon	50,000	70,000	80,000	100,000	120,000	120,000
Target	88,000	70,000	70,000	70,000	77,500	100,000
UPS	55,000	55,000	95,000	95,000	95,000	95,000
Macy's	80,000	83,000	86,000	85,000	83,000	87,000
FedEx (Transportation)	20,000	20,000	50,000	55,000	50,000	50,000
JCPenney	40,000	35,000	35,000	30,000	40,000	40,000
Michaels						15,000
Kroger						14,000
Nordstrom				11,800	11,400	13,650
Toys"R"Us	45,000	45,000	45,000	40,000		12,500
Burlington Stores						12,000
The Bon-Ton Stores					13,500	10,000
1-800-Flowers						8,000
McDonald's						3,179
Williams-Sonoma						2,000
Fanatics						2,000
Plow & Hearth						400
Opryland					300	400
Kohl's	52,700	53,000	76,970	79,160	69,000	
Walmart	50,000	55,000	60,000	60,000		
GameStop	17,000	17,000	25,000	28,000		
Sports Authority	N/A	N/A	N/A	3,500		
Best Buy	14,000	N/A	N/A			
Meijer	12,000	9,000	10,000			
Radial					20,000	23,000
Party City					35,000	
Gap			63,000			
Versant Supply Chain					2,000	
L Brands					4,000	
Hickory Farms (Food)	5,225	6,000				
<b>Total</b>	<b>528,925</b>	<b>518,000</b>	<b>695,970</b>	<b>657,460</b>	<b>620,700</b>	<b>608,129</b>

Source: Challenger, Gray & Christmas, Inc. ©