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**CALM BEFORE THE STORM OR SOFT LANDING? JOB CUTS DIP 21% IN  
JULY FROM JUNE, UP 36% FROM JULY 2021**

**CHICAGO, August 4, 2022** – U.S.-based employers announced 25,810 cuts in July, a 20.6% decrease from the 32,517 cuts announced in June. It is 36.3% higher than the 18,942 cuts announced in the same month last year, according to a report released Thursday from global outplacement and business and executive coaching firm Challenger, Gray & Christmas, Inc.

July marks the second-highest monthly total this year. It is the third time this year that cuts were higher in 2022 than in the corresponding month a year earlier.

So far this year, employers announced plans to cut 159,021 jobs, down 31.3% from the 231,603 cuts announced through July in 2021. It is the lowest recorded January-July total since Challenger began tracking monthly job cut announcements in 1993\*.

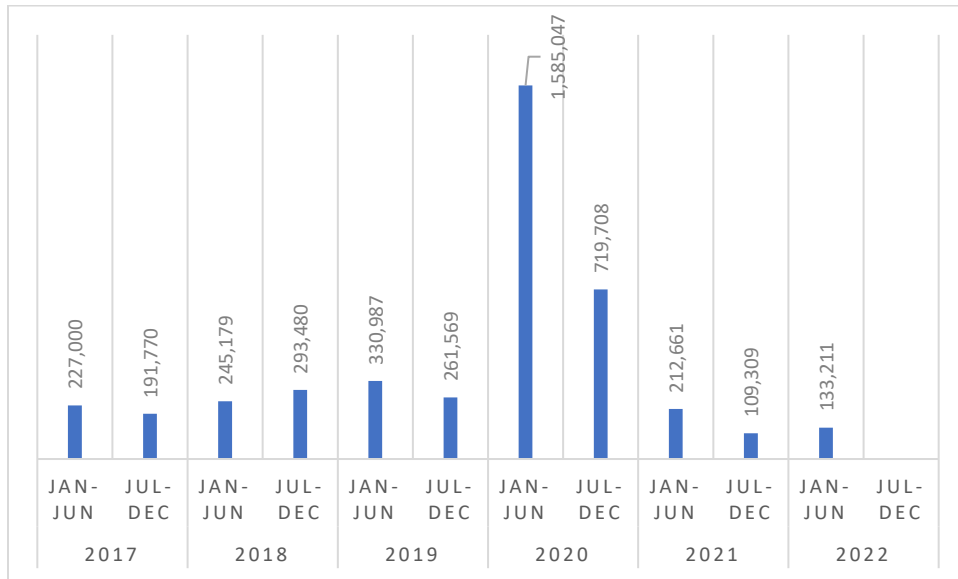
The Automotive sector leads all industries this year with 25,088, 9,510 of which occurred in July. Last month, the Technology sector had the second-highest number of cuts with 3,558 for a total of 9,338 this year. Financial firms announced the third-most cuts last month with 2,165 for a total of 12,965.

Health Care/Products, which includes hospitals, providers, and health care products manufacturers, has announced 20,341 cuts this year, 951 of which occurred in July.

“The job market remains tight, and large-scale layoffs have not begun. There are some indicators that hiring is slowing after months of growth, however,” said Andrew Challenger, Senior Vice President of Challenger, Gray & Christmas, Inc.

Hiring plans fell to 25,506 in July, the lowest level since November, when 6,527 hiring plans were announced, according to Challenger tracking. The latest Job Openings and Labor Turnover Survey found job openings fell by 605,000 in June, primarily led by Retail and Wholesale.

Another indicator that cuts are rising: The 133,211 cuts announced in the first half of 2022 are up 21.9% from the 109,309 cuts announced in the last half of 2021, according to Challenger.



Source: Challenger, Gray & Christmas, Inc. ©

“Job cut levels are nowhere near where they were in the 2001 and 2008 recessions right now, though they may be ticking up. If we’re in a recession, we have yet to feel it in the labor market,” said Challenger.

According to Challenger, in 2001, employers cut 1,956,876 jobs after cutting 613,960 in 2000. In 2008, employers announced plans to cut 1,223,993 and 1,288,030 the following year. In 2020, when the nation experienced its shortest recession, employers cut 2,304,755, the most on record.

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*\*From 1989-1992, an outside newsletter tracked job cut announcements.*

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

**Table 1: EXECUTIVE SUMMARY**

**TOP FIVE INDUSTRIES**

**Year To Date**

	<b>2022</b>	<b>2021</b>
<b>Automotive</b>	25,088	6,974
<b>Health Care/Products</b>	20,341	14,004
<b>Financial</b>	12,965	7,925
<b>Services</b>	12,965	19,918
<b>Entertainment/Leisure</b>	11,683	12,959

**MONTH BY MONTH TOTALS**

	<b>2022</b>	<b>2021</b>
<b>January</b>	19,064	79,552
<b>February</b>	15,245	34,531
<b>March</b>	21,387	30,603
<b>April</b>	24,286	22,913
<b>May</b>	20,712	24,586
<b>June</b>	32,517	20,476
<b>July</b>	25,810	18,942
<b>August</b>		15,723
<b>September</b>		17,895
<b>October</b>		22,822
<b>November</b>		14,875
<b>December</b>		19,052
<b>TOTAL</b>	<b>159,021</b>	<b>321,970</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>YTD 2022</b>	<b>YTD 2021</b>
<b>California</b>	<b>37,178</b>	<b>29,032</b>
<b>New York</b>	<b>17,031</b>	<b>9,655</b>
<b>Michigan</b>	<b>12,504</b>	<b>2,661</b>
<b>Pennsylvania</b>	<b>10,810</b>	<b>5,635</b>
<b>Texas</b>	<b>7,603</b>	<b>37,943</b>

Listings are identified by the location of the layoff or corporate headquarters, as stated in announcement.

**CHALLENGER, GRAY & CHRISTMAS, INC.**  
**JOB CUT ANNOUNCEMENT REPORT**  
**Table 2: JOB CUTS BY INDUSTRY**

	21-Jul	22-Jun	22-Jul	YTD 2021	YTD 2022
Aerospace/Defense	68			32,998	924
Apparel	173			728	461
<b>Automotive</b>	<b>863</b>	<b>10,198</b>	<b>9,510</b>	<b>6,974</b>	<b>25,088</b>
Chemical				113	0
Construction	801	74		2,354	1,224
<b>Consumer Products</b>	<b>448</b>	<b>988</b>	<b>1,327</b>	<b>4,307</b>	<b>6,498</b>
Education	422	235	84	8,979	4,986
Electronics		369	58	2,123	782
Energy	526		100	16,817	830
Entertainment/Leisure	1,015	3,704	726	12,959	11,683
<b>Financial</b>	<b>1,231</b>	<b>2,012</b>	<b>2,165</b>	<b>7,925</b>	<b>12,965</b>
<b>FinTech</b>		<b>1,355</b>	<b>156</b>	<b>563</b>	<b>3,570</b>
Food	556	334	747	7,891	6,182
<b>Government</b>	<b>213</b>			<b>4,494</b>	<b>4,933</b>
<b>Health Care/Products</b>	<b>1,384</b>	<b>1,089</b>	<b>951</b>	<b>14,004</b>	<b>20,341</b>
Industrial Goods	2,037	953	786	6,915	4,505
Insurance		41		5,232	911
Legal				0	0
Media		1,001	54	3,317	2,333
Mining	49			224	161
<b>Non-Profit</b>	<b>193</b>	<b>53</b>		<b>990</b>	<b>1,346</b>
Pharmaceutical	2,249	560	923	4,787	2,615
<b>Real Estate</b>		<b>3,445</b>	<b>92</b>	<b>634</b>	<b>6,012</b>
Retail	1,282	1,561	1,320	15,331	7,216
Services	1,941	2,784	884	19,918	12,965
<b>Technology</b>	<b>1,488</b>	<b>1,266</b>	<b>3,558</b>	<b>7,023</b>	<b>9,327</b>
Telecommunications	59			24,883	240
Transportation	485	329	556	7,552	2,662
<b>Utility</b>	<b>67</b>	<b>6</b>		<b>421</b>	<b>864</b>
Warehousing	1,392	160	1,813	11,147	7,397
<b>TOTAL</b>	<b>18,942</b>	<b>32,517</b>	<b>25,810</b>	<b>231,603</b>	<b>159,021</b>

**Denotes YTD increase in cuts over 2021.**

**CHALLENGER, GRAY & CHRISTMAS, INC.**  
**JOB CUT ANNOUNCEMENT REPORT**  
**Table 3: JOB CUTS BY REGION, STATE**

<b>EAST</b>	<b>Jul-22</b>	<b>YTD 2022</b>	<b>YTD 2021</b>
Connecticut		1,797	2,106
Delaware		0	100
Dist. of Columbia		60	264
Maine		1,217	667
Maryland		4,714	2,145
Massachusetts	292	3,258	5,959
New Hampshire		68	29
New Jersey		1,765	4,267
New York	1,079	17,031	9,655
Pennsylvania	1,500	10,810	5,635
Rhode Island		0	564
Vermont		0	500
<b>TOTAL</b>	<b>2,871</b>	<b>40,720</b>	<b>31,891</b>

<b>MIDWEST</b>	<b>Jul-22</b>	<b>YTD 2022</b>	<b>YTD 2021</b>
Illinois	63	3,361	11,922
Indiana		2,823	1,668
Iowa	107	2,158	2,098
Kansas		561	654
Michigan	8,000	12,504	2,661
Minnesota		941	7,596
Missouri		269	12,166
Nebraska		171	73
Ohio	1,087	6,498	2,304
Wisconsin	239	5,445	1,867
<b>TOTAL</b>	<b>9,496</b>	<b>34,731</b>	<b>43,009</b>

**CHALLENGER, GRAY & CHRISTMAS, INC.**  
**JOB CUT ANNOUNCEMENT REPORT**  
**Table 3 (cont'd): JOB CUTS BY REGION, STATE**

<b>WEST</b>	<b>Jul-22</b>	<b>YTD 2022</b>	<b>YTD 2021</b>
Alaska		182	378
Arizona	133	3,095	2,090
California	8,486	37,178	29,032
Colorado		1,191	2,658
Hawaii		0	1,618
Idaho		0	1,034
Montana		0	0
Nevada	180	249	303
New Mexico		408	746
North Dakota		20	333
Oklahoma		815	2,199
Oregon		1,117	1,969
South Dakota		60	420
Texas	2,258	7,603	37,943
Utah		1,152	613
Washington	338	6,511	38,499
Wyoming		0	91
<b>TOTAL</b>	<b>11,395</b>	<b>59,581</b>	<b>119,926</b>

<b>SOUTH</b>	<b>Jul-22</b>	<b>YTD 2022</b>	<b>YTD 2021</b>
Alabama		818	1,025
Arkansas		0	22
Florida	1,027	7,256	8,667
Georgia		2,867	7,227
Kentucky		1,626	899
Louisiana		422	439
Mississippi	271	271	1,638
North Carolina		4,525	2,836
South Carolina	750	2,269	1,894
Tennessee		2,137	7,314
Virginia		1,613	3,205
West Virginia		185	1,611
<b>TOTAL</b>	<b>2,048</b>	<b>23,989</b>	<b>36,777</b>

**CHALLENGER, GRAY & CHRISTMAS, INC.**

**JOB CUT ANNOUNCEMENT REPORT**

**Table 4: JOB CUTS BY REASON**

	Jul-22	YTD
Cost Cutting	3,476	34,690
No Reason Provided	6,638	31,631
Closing	3,278	27,355
Market Conditions	8,898	25,583
Vaccine Refusal		10,465
Demand Downturn	1,178	6,513
Restructuring	2,213	5,347
COVID-19		2,939
Acquisition/Merger		2,615
Plant Fire		2,353
Contract Loss		2,258
Financial Loss	30	2,111
Voluntary Severance/Buyouts		2,080
COVID-19 Recovery		874
Bankruptcy		857
Relocation (Domestic)	99	434
Outsourcing Operations to Another U.S. Company		280
Natural Disaster		250
Reorganization		225
Avian Flu Outbreak		95
Legal Trouble		50
Tobacco Tariffs		15
Consolidation		1
<b>TOTAL</b>	<b>25,810</b>	<b>159,021</b>

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

**Table 5: QUARTER BY QUARTER**

	Q1	Q2	Q3	Q4	TOTAL
1989	9,850	10,100	24,085	67,250	111,285
1990	107,052	87,686	49,104	72,205	316,047
1991	110,056	76,622	147,507	221,107	555,292
1992*	110,815	85,486	151,849	151,850	500,000
1993	170,615	84,263	194,486	165,822	615,186
1994	192,572	107,421	117,706	98,370	516,069
1995	97,716	114,583	89,718	137,865	439,882
1996	168,695	101,818	91,784	114,850	477,147
1997	134,257	51,309	95,930	152,854	434,350
1998	139,140	131,303	161,013	246,339	677,795
1999	210,521	173,027	173,181	118,403	675,132
2000	141,853	81,568	168,875	221,664	613,960
2001	406,806	370,556	594,326	585,188	1,956,876
2002	478,905	292,393	269,090	426,435	1,466,823
2003	355,795	274,737	241,548	364,346	1,236,426
2004	262,840	209,895	251,585	315,415	1,039,735
2005	287,134	251,140	245,378	288,402	1,072,054
2006	255,878	180,580	202,771	200,593	839,822
2007	195,986	197,513	194,095	180,670	768,264
2008	200,656	275,292	287,142	460,903	1,223,993
2009	562,510	318,165	240,233	151,122	1,120,908
2010	181,183	116,494	113,595	118,701	529,973
2011	130,749	115,057	233,258	127,018	606,082
2012	143,094	139,997	102,910	137,361	523,362
2013	145,041	113,891	128,452	121,667	509,051
2014	121,341	124,693	117,374	119,763	483,171
2015	140,214	147,458	205,759	105,079	598,510
2016	180,920	132,834	121,858	91,303	526,915
2017	126,201	100,799	94,478	97,292	418,770
2018	140,379	104,800	120,879	172,601	538,659
2019	190,410	140,577	133,882	127,687	592,556
2020	346,683	1,238,364	497,215	222,493	2,304,755
2021	144,686	67,975	52,560	56,749	321,970
2022	55,696	77,515			133,211
AVG	195,478	179,292	179,201	190,258	



**CHALLENGER, GRAY & CHRISTMAS, INC.**  
**JOB CUT ANNOUNCEMENT REPORT**  
**Table 6: ANNOUNCED HIRING PLANS**

**By Month**

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>January</b>	<b>77,630</b>	72,063	23,229	74,040	41,890	136,501	8,362	8,774
<b>February</b>	<b>215,127</b>	146,403	88,202	15,279	139,925	25,765	7,539	14,574
<b>March</b>	<b>105,224</b>	97,767	824,610	96,368	14,525	127,006	10,997	6,412
<b>April</b>	<b>88,622</b>	76,345	285,639	258,302	13,842	61,537	11,557	13,898
<b>May</b>	<b>126,083</b>	49,118	38,981	8,663	9,889	77,447	24,732	12,598
<b>June</b>	<b>102,897</b>	110,093	75,454	11,946	13,504	40,095	13,564	11,176
<b>July</b>	<b>25,506</b>	18,281	246,507	22,316	9,823	88,142	16,051	11,637
<b>August</b>		94,004	160,411	24,937	17,274	14,530	9,101	11,778
<b>September</b>		939,790	929,860	459,689	595,997	422,726	487,075	492,306
<b>October</b>		52,042	255,198	190,835	130,338	37387	135,532	86,107
<b>November</b>		6,527	185,504	19,063	15,422	61,300	108,994	10,026
<b>December</b>		89,984	77,267	26,313	15,999	8,218	35,198	11,465
<b>TOTAL</b>	<b>741,089</b>	<b>1,752,417</b>	<b>3,190,862</b>	<b>1,207,751</b>	<b>1,018,428</b>	<b>1,100,654</b>	<b>868,702</b>	<b>690,751</b>

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**CHALLENGER, GRAY & CHRISTMAS, INC.**  
**JOB CUT ANNOUNCEMENT REPORT**  
**Table 7: ANNOUNCED HIRING PLANS**

<b>INDUSTRY</b>	<b>22-Jul</b>	<b>YTD 2022</b>	<b>YTD 2021</b>
Aerospace/Defense	280	11,108	14,926
Apparel		1,973	0
Automotive	15	29,894	9,405
Chemical	80	266	546
Construction		4,226	6,135
Consumer Products	3,644	14,890	11,997
Education	584	8,291	3,665
Electronics		4,450	2,829
Energy	914	5,073	3,783
Entertainment/Leisure	1,568	113,043	57,362
Financial	109	19,569	16,361
FinTech	551	4,398	1,135
Food	461	23,202	4,459
Government	2,851	92,098	66,230
Health Care/Products	1,266	23,857	30,694
Industrial Goods	2,750	14,566	16,334
Insurance	2	968	1,370
Legal		20	30
Media		2,270	925
Mining		1,025	850
Non-Profit	924	13,783	258
Pharmaceutical	15	4,862	1,647
Real Estate	1,200	5,372	1,594
Retail	656	246,967	118,665
Services	1,022	14,634	114,440
Technology	5,950	43,043	27,549
Telecommunications		6,176	2,859
Transportation	114	18,667	27,021
Utility		280	14,818
Warehousing	550	12,118	12,183
<b>TOTAL</b>	<b>25,506</b>	<b>741,089</b>	<b>570,070</b>