

SEPTEMBER 2022

JOB CUTS REPORT

JOB CUTS SURGE 46% IN SEPTEMBER, UP 68% FROM SAME MONTH LAST YEAR; SEPTEMBER HIRING INTENTIONS FALL TO LOWEST LEVEL SINCE 2011

CHICAGO, October 6, 2022 – U.S.-based employers announced 29,989 cuts in September, a 46.4% increase from the 20,485 cuts announced in August. It is 67.6% higher than the 17,898 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.

September marks the fifth time this year that cuts were higher in 2022 than in the corresponding month a year earlier.

In the third quarter, employers announced 76,284 job cuts, down 1.6% from the 77,515 cuts announced in the previous quarter. It is up 45.1% from the third quarter of 2021 when employers planned to cut 52,560 workers from payrolls.

So far this year, employers announced plans to cut 209,495 jobs, down 21% from the 265,221 cuts announced in the first nine months of 2021. It is the lowest recorded January-September total since Challenger began tracking monthly job cut announcements in 1993*.

“Some cracks are beginning to appear in the labor market. Hiring is slowing and downsizing events are beginning to occur,” said Andrew Challenger, Senior Vice President of Challenger, Gray & Christmas, Inc.

Retailers led in job cut announcements in September with 9,273, just as many are determining holiday hiring plans. So far this year, the industry has announced 18,213, up 11% from the 16,466 announced in the same period last year.

Technology companies followed with 4,212 cuts in September, for a total of 18,620 so far this year. This is up 86% from the 10,025 cuts announced during the same period last year.

The Automotive sector leads all industries in job cuts this year with 28,922, up 194% from the 9,831 cuts announced through September last year.

Meanwhile, cuts in the Financial Technology (Fintech) sector have increased 927% over last year, from 563 through September 2021 to 5,780 cuts through the same time this year.

The Financial sector, which is dealing with a possible recession and housing downturn, has announced 14,832, up 81% from the 8,205 announced through September 2021.

“The cooling housing market and Fed’s rate hikes are leading to job cuts among mortgage staff at banks and lenders. The recession concerns are leading to increased uncertainty, and companies across sectors are beginning to reassess staffing needs,” said Challenger.

In fact, in September, employers announced plans to hire 380,014 workers, the lowest September total since 2011, when 76,551 hiring plans were announced.

“Typically, Retail and Transportation/Warehousing are ramping up hiring for the holiday season and announcing their plans in September. This low figure suggests companies that typically staff seasonal hires are waiting to see whether consumers will show up for the holiday season,” said Challenger.

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Table 1: EXECUTIVE SUMMARY

TOP FIVE INDUSTRIES

Year To Date

	2022	2021
Automotive	28,922	9,831
Health Care/Products	23,850	18,936
Technology	18,620	10,025
Retail	18,213	16,466
Services	15,999	22,505

MONTH BY MONTH TOTALS

	2022	2021
January	19,064	79,552
February	15,245	34,531
March	21,387	30,603
April	24,286	22,913
May	20,712	24,586
June	32,517	20,476
July	25,810	18,942
August	20,485	15,723
September	29,989	17,895
October		22,822
November		14,875
December		19,052
TOTAL	209,495	321,970

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

	YTD 2022	YTD 2021
California	49,515	37,193
New York	22,257	11,644
Michigan	16,375	4,083
Pennsylvania	11,953	7,032
Texas	9,144	40,420

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

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Table 2: JOB CUTS BY INDUSTRY

	21-Sep	22-Aug	22-Sep	YTD 2021	YTD 2022
Aerospace/Defense	343	289	150	33,646	1,363
Apparel	94	23		950	484
Automotive	1,192	3,613	221	9,831	28,922
Chemical	139			447	0
Construction	507	225	357	3,261	1,806
Consumer Products		786	1,287	5,018	8,571
Education	50	593		9,034	5,579
Electronics		54		2,246	836
Energy	1,087	193	578	19,545	1,601
Entertainment/Leisure	471	1,283	1,762	13,993	14,728
Financial	202	153	1,714	8,205	14,832
FinTech		1,300	910	563	5,780
Food	624	215	1,209	9,577	7,606
Government	500		582	4,994	5,515
Health Care/Products	2,673	951	2,558	18,936	23,850
Industrial Goods	2,328	590	57	10,450	5,152
Insurance	255	85	155	5,487	1,151
Legal				66	0
Media	85	425	228	3,433	2,986
Mining				224	161
Non-Profit	396		1,081	1,386	2,427
Pharmaceutical	324	897	522	5,934	4,034
Real Estate	207	123	560	872	6,695
Retail	737	1,724	9,273	16,466	18,213
Services	1,679	726	2,308	22,505	15,999
Technology	1,546	5,081	4,212	10,025	18,620
Telecommunications	63			25,148	240
Transportation	427	864	155	9,115	3,681
Utility	30			548	864
Warehousing	1,936	292	110	13,316	7,799
TOTAL	17,895	20,485	29,989	265,221	209,495

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Table 3: JOB CUTS BY REGION, STATE

EAST	Sep-22	YTD 2022	YTD 2021
Connecticut	421	2,957	2,106
Delaware		0	100
Dist. of Columbia	110	170	264
Maine		1,217	777
Maryland	1,045	5,759	2,463
Massachusetts	197	5,129	6,642
New Hampshire	170	238	29
New Jersey		1,945	5,135
New York	3,317	22,257	11,644
Pennsylvania	438	11,953	7,032
Rhode Island	78	78	564
Vermont		0	500
TOTAL	5,776	51,703	37,256

MIDWEST	Sep-22	YTD 2022	YTD 2021
Illinois	74	4,917	14,166
Indiana	678	3,536	2,247
Iowa	920	3,169	2,368
Kansas		561	654
Michigan	871	16,375	4,083
Minnesota	7,587	8,579	8,181
Missouri		269	12,375
Nebraska		171	215
Ohio	1,825	8,627	3,168
Wisconsin	843	7,155	2,323
TOTAL	12,798	53,359	49,780

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Table 3 (cont'd): JOB CUTS BY REGION, STATE

WEST	Sep-22	YTD 2022	YTD 2021
Alaska		182	418
Arizona	352	3,676	3,521
California	5,733	49,515	37,193
Colorado	455	2,089	3,309
Hawaii		0	1,618
Idaho		0	1,120
Montana		0	0
Nevada		249	303
New Mexico	86	494	746
North Dakota		37	333
Oklahoma	187	1,002	2,367
Oregon	159	1,576	3,513
South Dakota		60	420
Texas	1,418	9,144	40,420
Utah		1,152	725
Washington	172	6,867	38,555
Wyoming		0	185
TOTAL	8,562	76,043	134,746

SOUTH	Sep-22	YTD 2022	YTD 2021
Alabama		818	1,025
Arkansas		200	22
Florida	646	8,182	11,075
Georgia	183	3,050	8,582
Kentucky	260	1,886	994
Louisiana	13	435	550
Mississippi		271	1,638
North Carolina	981	5,574	3,556
South Carolina	132	2,401	2,497
Tennessee	203	3,260	7,969
Virginia	426	2,119	3,920
West Virginia	9	194	1,611
TOTAL	2,853	28,390	43,439

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Table 4: JOB CUTS BY REASON

	Sep-22	YTD
Closing	14,040	46,745
Cost-Cutting	3,621	45,569
No Reason Provided	3,211	38,940
Market Conditions	2,470	29,648
Demand Downturn	4,687	12,136
Vaccine Refusal		10,465
Restructuring	1,478	7,400
COVID-19		2,939
Acquisition/Merger		2,615
Financial Loss	326	2,567
Contract Loss	156	2,414
Plant Fire		2,353
Voluntary Severance/Buyouts		2,080
COVID-19 Recovery		874
Bankruptcy		857
Housing Downturn		500
Relocation (Domestic)		434
Outsourcing Operations to Another US Company		280
Natural Disaster		250
Reorganization		225
Avian Flu Outbreak		95
Legal Trouble		50
Safety Concerns		43
Tobacco Tariffs		15
Consolidation		1
TOTAL	29,989	209,495

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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	76,284		209,495
AVG	195,478	179,292	176,174	190,258	

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Table 6: ANNOUNCED HIRING PLANS

By Month

	2022	2021	2020	2019	2018	2017	2016	2015
January	77,630	72,063	23,229	74,040	41,890	136,501	8,362	8,774
February	215,127	146,403	88,202	15,279	139,925	25,765	7,539	14,574
March	105,224	97,767	824,610	96,368	14,525	127,006	10,997	6,412
April	88,622	76,345	285,639	258,302	13,842	61,537	11,557	13,898
May	126,083	49,118	38,981	8,663	9,889	77,447	24,732	12,598
June	102,897	110,093	75,454	11,946	13,504	40,095	13,564	11,176
July	25,506	18,281	246,507	22,316	9,823	88,142	16,051	11,637
August	41,985	94,004	160,411	24,937	17,274	14,530	9,101	11,778
September	380,014	939,790	929,860	459,689	595,997	422,726	487,075	492,306
October		52,042	255,198	190,835	130,338	37387	135,532	86,107
November		6,527	185,504	19,063	15,422	61,300	108,994	10,026
December		89,984	77,267	26,313	15,999	8,218	35,198	11,465
TOTAL	1,163,088	1,752,417	3,190,862	1,207,751	1,018,428	1,100,654	868,702	690,751

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Table 7: ANNOUNCED HIRING PLANS

INDUSTRY	22-Sep	YTD 2022	YTD 2021
Aerospace/Defense	429	12,207	15,355
Apparel		1,973	0
Automotive	1,092	30,986	20,305
Chemical	153	469	546
Construction	2,450	7,370	6,335
Consumer Products	1,044	17,801	12,616
Education	51	8,342	3,665
Electronics	563	5,013	2,829
Energy	377	6,046	3,858
Entertainment/Leisure	322	114,385	57,362
Financial	450	20,488	21,861
FinTech		4,398	3,135
Food	3,338	28,703	5,200
Government	1,073	93,571	107,244
Health Care/Products	2,754	26,711	32,824
Industrial Goods	3,256	18,829	18,651
Insurance		1,188	2,070
Legal		20	30
Media		2,270	1,077
Mining		1,025	850
Non-Profit		13,830	258
Pharmaceutical	100	5,085	1,847
Real Estate		5,452	1,594
Retail	253,150	524,013	827,776
Services	1,661	18,843	114,770
Technology	1,506	46,219	85,338
Telecommunications	300	6,476	2,859
Transportation	100,210	123,027	226,573
Utility	200	480	14,818
Warehousing	5,535	17,868	12,218
TOTAL	380,014	1,163,088	1,603,864

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Table 8: SEASONAL HIRING ANNOUNCEMENTS

Company	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
UPS	55,000	55,000	95,000	95,000	95,000	95,000	100,000	95,000	100,000	100,000	100,000
Target	88,000	70,000	70,000	70,000	77,500	100,000	120,000	133,000	130,000	100,000	100,000
Kohl's	52,700	53,000	76,970	79,160	69,000		90,000	90,000	90,000	90,000	90,000
Walmart	50,000	55,000	60,000	60,000					20,000	150,000	40,000
Michaels						15,000	15,000	15,000	16,000	20,000	15,000
1-800-FLOWERS.COM Inc.						8,000	8,000	8,000	10,000	10,000	8,000
GEODIS											5,000
Opryland					300	400					200
Amazon	50,000	70,000	80,000	100,000	120,000	120,000	100,000	200,000	100,000	125,000	
FedEx	20,000	20,000	50,000	55,000	50,000	50,000	55,000	55,000	70,000	90,000	
Macy's	80,000	83,000	86,000	85,000	83,000	87,000	80,000	80,000	25,000	76,000	
USPS										40,000	
Dollar Tree								25,000	25,000	35,000	
Aldis										20,000	
Party City					35,000			25,000	20,000	17,000	
Dick's Sporting Goods									9,000	10,000	
Radial					20,000	23,000	20,000	12,581	25,000	7,700	
Shipt									100,000		
Kroger						14,000	10,000		20,000	20,000	
Lowe's									20,000		
Cherry Hill Programs									11,000		
Gap			63,000				65,000	30,000	10,000		
Hy-Vee									10,000		
DHL Supply Chain									7,000		
Bass Pro Shop								7,000	7,000		
L Brands					4,000		4,000		4,000		
Kings Dominion									4,000		
Office Depot									3,000		
Sheetz									3,000		
Omaha Steaks									3,000		
Williams-Sonoma						2,000			2,500		
JCPenney	40,000	35,000	35,000	30,000	40,000	40,000	39,000	37,000	1,700		
Fresh Market									1,500		
Giant Eagle									1,300		
Meijer	12,000	9,000	10,000						200		
Legoland Florida									150		
Nordstrom				11,800	11,400	13,650				28,600	
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					
McDonald's						3,179					
Fanatics						2,000					

Company	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Plow & Hearth						400					
GameStop	17,000	17,000	25,000	28,000							
Sports Authority				3,500							
Best Buy	14,000										
Versant Supply Chain					2,000						
XPO Logistics						6,000	8,000				
Hickory Farms (Food)	5,225	6,000									
Alter'd State								1,200			
Under Armour										1,000	
TOTAL	528,925	518,000	695,970	657,460	620,700	614,129	714,000	813,781	849,350	940,300	358,200

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