

THE CHALLENGER REPORT

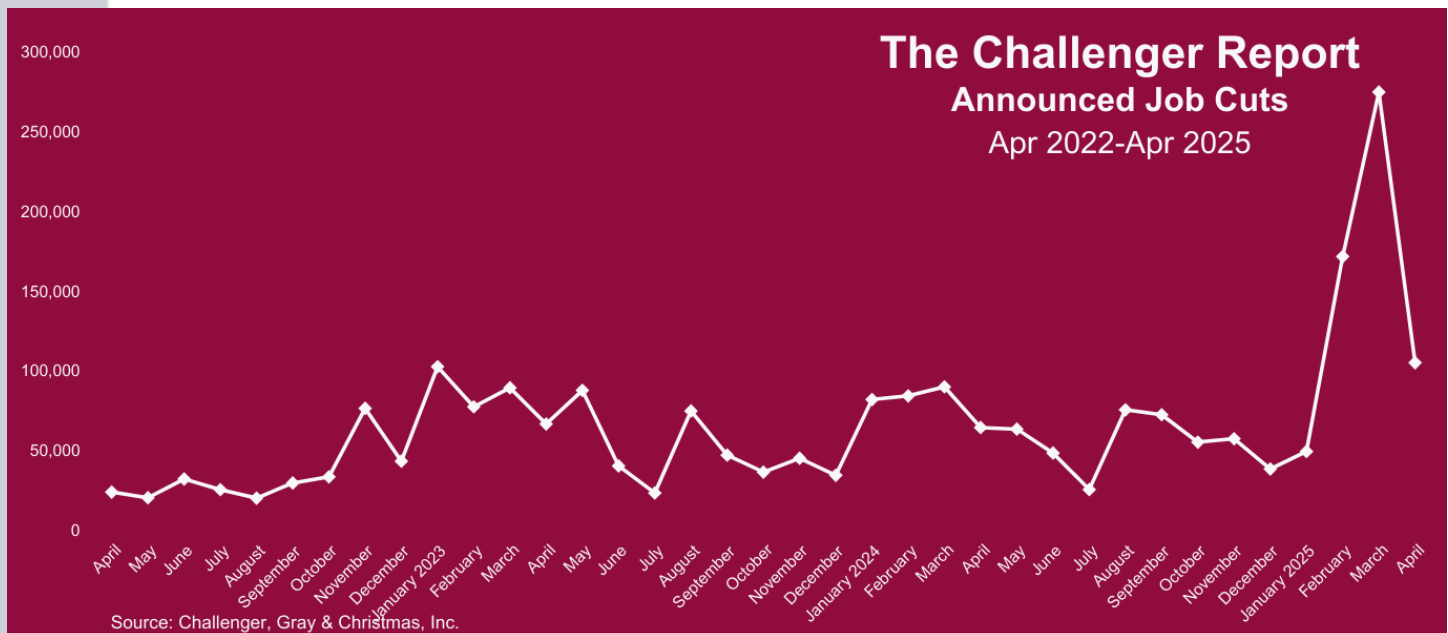
April 2025

FOR RELEASE AT 7:30 A.M. ET, THURSDAY, MAY 1ST, 2025

JOB CUT ANNOUNCEMENTS FALL AS FED PLANS SUBSIDE; DOGE RESPONSIBLE FOR 48% OF ALL CUTS THIS YEAR

CHICAGO, May 1, 2025 – U.S.-based employers announced 105,441 cuts in April, down 62% from the 275,240 job cuts in March. It is up 63% from the 64,789 cuts announced in the same month last year, according to a report released Thursday from global outplacement and executive coaching firm Challenger, Gray & Christmas.

April's total is the highest for the month since April 2020, when 671,129 cuts were announced, the highest number recorded in a month since Challenger began reporting on job cut announcements in 1989. With the exclusion of April 2020, last month's total is the highest since 2009, when 132,590 job cut plans were announced.



“Though the Government cuts are front and center, we saw job cuts across sectors last month. Generally, companies are citing the economy and new technology. Employers are slow to hire and limiting hiring plans as they wait and see what will happen with trade, supply chain, and consumer spending,” Andrew Challenger, Senior Vice President and workplace expert for Challenger, Gray & Christmas.

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

So far this year, employers have announced 602,493, the highest year-to-date total since 2020 when 1,017,812 job cuts were recorded. It is up 87% from the 322,043 cuts announced during the same period in 2024.

WHICH INDUSTRIES ARE CUTTING THE MOST?

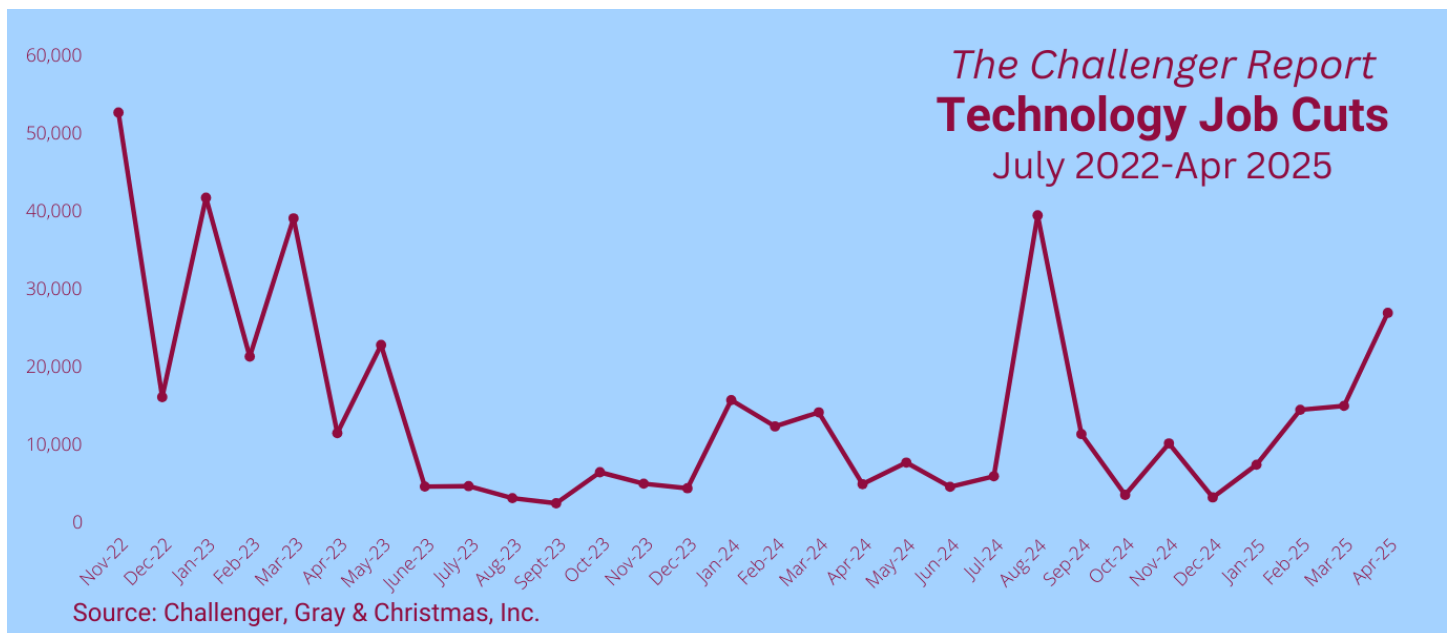
Government & Department of Government Efficiency (DOGE)

The Government leads all sectors in job cuts this year with 282,227, 281,452 of which are attributed to DOGE-related cost-cutting. This is up 680% from the 36,195 job cuts announced in this sector through April 2024.

In April, the number of job cuts announced in this industry was 2,782. DOGE actions were attributed to 2,731, while the rest were attributed to “Economic Conditions” and “Cost-Cutting.”

Technology

Technology companies announced the most job cuts in April with 27,021, a 79% increase from the 15,055 cuts announced in this sector one month prior. So far this year, **Technology companies have announced a total of 64,118 cuts. This is up 35% from the 47,436 cuts announced during the same period last year.**



Retail

Retailers announced 7,235 cuts in April for a total of 64,319 in the first four months of the year, the second-leading industry in job cuts this year. **This is a 296% increase from the 16,232 Retail job cuts announced during the same period last year.**

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

Healthcare

Companies in the Healthcare/Products space, including hospitals and products manufacturers, announced 19,494 job cuts so far in 2025, including 7,654 in April. The year-to-date total is up 13% from the 17,218 job cuts announced during the same period last year.

Non-Profits

Non-Profits have cut 5,453 job cuts so far this year, up 229% from the 1,655 cuts announced in the first four months of 2024. Of the 2,496 cuts in this space that were announced in April, 1,375 were attributed to DOGE-related funding cuts.

Media & News Cuts

The Media industry has announced 3,605 cuts so far in 2025, down 55% from the 8,091 cuts announced in the first four months of last year.

News, which Challenger tracks as a subset of Media and includes broadcast, digital, and print, has announced 573 job cuts so far this year, none recorded in April, down 73% from the 2,184 cuts announced during the same period last year.

WHY ARE COMPANIES CUTTING?

“DOGE Actions” lead all job cut reasons in 2025 with 283,172, 2,919 of which occurred in April. Another 6,945 cuts were attributed to “DOGE Downstream Impact” through April, primarily at Non-Profits and Education organizations. These reasons combined (290,117) make up 48% of all job cuts announced so far in 2025.

Market/Economic Conditions were cited for 95,348 job cuts, as economic uncertainty, consumer spending, and trade difficulties impact US-companies.

Tariffs were cited for 1,413 cuts so far this year, with 1,350 occurring in April. Restructuring accounted for 67,627, and 60,551 were due to store, unit, or location “Closing.”

WHERE ARE JOB CUTS OCCURING?

In the first four months of 2025, the East region experienced a dramatic rise in job cuts, driven largely by activity in the District of Columbia. The region recorded 373,621 cuts, up 245% from 108,322 in the same period last year. The District of Columbia alone saw layoffs surge from 34,120 to 282,596, an increase of over 700%.

The Midwest also saw a notable uptick, rising 15% year over year, from 50,423 to 58,081. The sharpest increases came from Ohio (+295%), Nebraska (+1,490%), and Kansas (+377%). Conversely, Illinois, Michigan, Indiana, Missouri, Minnesota, and Wisconsin all saw declines from 2024 levels.

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

The South region saw an uptick in job cuts of 37%, from 39,403 to 54,063. Georgia (+73%), Florida (+75%), Tennessee (+396%), and Kentucky (+21%) all experienced increased layoff activity, even as Virginia, Alabama, and North Carolina saw declines.

The West region reported a 6% decrease, with job cuts falling from 123,895 in 2024 to 116,728 in 2025. Despite the overall decline, California (+19%) and Arizona (+97%) saw increased layoffs, as did Texas, Washington, and Oklahoma.

HIRING PLANS

Companies' hiring plans have risen over last year. In April, employers announced plans to hire 16,191, an increase of 65% from the 9,802 hiring plans announced in April 2024. For the year, employers plan to hire 70,058, up 50% from 46,597 hiring plans announced through the same time last year.

#

CHALLENGER, GRAY & CHRISTMAS, INC.
JOB CUT ANNOUNCEMENT REPORT
Table 1: EXECUTIVE SUMMARY

TOP FIVE INDUSTRIES

Year To Date

	2025	2024
Government	282,227	36,195
Retail	64,319	16,232
Technology	64,118	47,436
Warehousing	30,057	7,312
Services	21,781	19,586

MONTH BY MONTH TOTALS

	2025	2024
January	49,795	82,307
February	172,017	84,638
March	275,240	90,309
April	105,441	64,789
May		63,816
June		48,786
July		25,885
August		75,891
September		72,821
October		55,597
November		57,727
December		38,792
TOTAL	602,493	761,358

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 2025	YTD 2024
Dist. of Columbia	282,596	34,120
California	68,063	57,316
New York	44,794	42,769
Ohio	25,811	6,531
Georgia	25,254	14,562

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

	24-Apr	25-Mar	25-Apr	YTD 2024	YTD 2025
Aerospace/Defense	757	618	47	5,107	1,061
Apparel	822	200	125	5,578	1,176
Automotive	14,373	18	1,989	20,189	9,135
Chemical	170	34	37	1,008	1,863
Construction	1,496	106	451	3,588	1,355
Consumer Products	2,672	1,672	4,071	12,140	18,690
Education	8,092	1,082	3,001	17,892	7,243
Electronics	143	508	544	868	5,747
Energy	156	466	1,550	4,903	3,324
Entertainment/Leisure	2,219	2,453	2,147	8,419	8,484
Financial	888	4,559	1,857	29,603	17,839
FinTech	1			4,417	1,143
Food	1,324	607	1,632	13,433	6,526
Government		216,915	2,782	36,195	282,227
Health Care/Products	5,826	6,019	7,654	17,218	19,494
Industrial Goods	3,577	1,371	851	12,791	4,563
Insurance	220	100	310	1,082	2,346
Legal				100	0
Media	1,160	887	1,785	8,091	3,605
Mining		1,228		498	1,393
Non-Profit	814	1,384	2,496	1,655	5,453
Pharmaceutical	1,089	338	315	4,416	1,238
Real Estate		179	693	687	1,323
Retail	4,084	11,709	7,235	16,232	64,319
Services	3,572	4,246	3,731	19,586	21,781
Technology	4,994	15,055	27,021	47,436	64,118
Telecommunications	306	395	9,295	2,090	10,135
Transportation	2,380	756	1,662	18,126	5,679
Utility	1,054	411	110	1,383	1,176
Warehousing	2,600	1,924	22,050	7,312	30,057
TOTAL	64,789	275,240	105,441	322,043	602,493

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

EAST	Apr-25	YTD 2025	YTD 2024
Connecticut	247	930	7,325
Delaware		90	0
Dist. of Columbia	3,885	282,596	34,120
Maine	4,301	4,517	323
Maryland	476	5,883	4,146
Massachusetts	650	5,699	8,556
New Hampshire		0	237
New Jersey	931	19,549	2,062
New York	2,868	44,794	42,769
Pennsylvania	4,271	9,104	6,272
Rhode Island		373	2,185
Vermont		86	327
TOTAL	17,629	373,621	108,322

MIDWEST	Apr-25	YTD 2025	YTD 2024
Illinois	1,196	5,762	8,773
Indiana	85	492	2,758
Iowa	2,013	3,347	3,110
Kansas	2,030	2,499	524
Michigan	1,672	8,350	14,305
Minnesota	1,334	3,926	4,985
Missouri	405	2,132	4,241
Nebraska		4,150	261
Ohio	1,752	25,811	6,531
Wisconsin	531	1,612	4,935
TOTAL	11,018	58,081	50,423

WEST	Apr-25	YTD 2025	YTD 2024
Alaska	30	30	70
Arizona	279	9,820	4,982
California	30,929	68,063	57,316
Colorado	698	2,513	2,803
Hawaii	81	312	203
Idaho	135	258	527
Montana	151	244	248
Nevada	107	1,304	2,223
New Mexico		0	705
North Dakota		0	5
Oklahoma		904	447
Oregon	485	541	5,210
South Dakota	96	373	541
Texas	7,265	24,425	30,592
Utah	224	281	1,370
Washington	1,727	7,632	14,781
Wyoming		28	1,872
TOTAL	42,207	116,728	123,895

SOUTH	Apr-25	YTD 2025	YTD 2024
Alabama	385	1,632	2,197
Arkansas	15	340	0
Florida	4,312	11,739	6,712
Georgia	24,690	25,254	14,562
Kentucky	245	2,142	1,767
Louisiana		0	1,132
Mississippi	509	660	567
North Carolina	1,215	3,971	4,571
South Carolina	651	1,063	1,720
Tennessee	2,013	6,215	1,253
Virginia	552	882	3,942
West Virginia		165	980
TOTAL	34,587	54,063	39,403

CHALLENGER, GRAY & CHRISTMAS, INC.
JOB CUT ANNOUNCEMENT REPORT
Table 4: JOB CUTS BY REASON

	Apr-25	YTD 2025
DOGE Actions	2,919	283,172
Market/Economic Conditions	47,497	95,348
Restructuring	28,231	67,627
Closing	14,790	60,551
Bankruptcy		35,501
No Reason Provided		18,318
Cost-Cutting	1,865	12,106
Contract Loss	3,490	8,021
DOGE Downstream Impact	2,516	6,945
Financial Loss	141	4,531
Demand Downturn	60	4,011
Acquisition/Merger	855	1,520
Tariffs	1,350	1,413
Relocation (Domestic)	196	930
Consolidation	542	742
COVID Recovery	705	705
Natural Disaster	284	586
Voluntary Severance/Buyouts		250
Government Regulations		140
Outsourcing Operations to Another US Company		76
TOTAL	105,441	602,493

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	578,510	318,165	240,233	151,122	1,288,030
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	154,329	363,824
2023	270,416	187,793	146,305	117,163	721,677
2024	257,254	177,391	174,597	152,116	761,358
2025	497,052				497,052
AVG	207,756	179,475	175,300	185,083	

Source: Challenger, Gray & Christmas, Inc. ©

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017
January	6,089	5,376	32,764	77,630	72,063	23,229	74,040	41,890	136,501
February	34,580	10,317	28,830	215,127	146,403	88,202	15,279	139,925	25,765
March	13,198	21,102	9,044	105,224	97,767	824,610	96,368	14,525	127,006
April	16,191	9,802	23,310	88,622	76,345	285,639	258,302	13,842	61,537
May		4,236	7,885	126,083	49,118	38,981	8,663	9,889	77,447
June		19,087	13,629	102,897	110,093	75,454	11,946	13,504	40,095
July		3,676	12,774	25,506	18,281	246,507	22,316	9,823	88,142
August		6,101	7,744	41,985	94,004	160,411	24,937	17,274	14,530
September		403,893	590,353	380,014	939,790	929,860	459,689	595,997	422,726
October		266,743	35,202	237,380	52,042	255,198	190,835	130,338	37,387
November		11,621	15,566	30,203	6,527	185,504	19,063	15,422	61,300
December		7,999	3,022	51,693	89,984	77,267	26,313	15,999	8,218
TOTAL	70,058	769,953	780,123	1,482,364	1,752,417	3,190,862	1,207,751	1,018,428	1,100,654
YTD		46,597	93,948	486,603	392,578	1,221,680	443,989	210,182	350,809
Monthly Average	17,515	64,163	65,010	123,530	146,035	265,905	100,646	84,869	91,721

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

INDUSTRY	25-Apr	YTD 2025	YTD 2024
Aerospace/Defense	525	2,776	5,586
Apparel		98	110
Automotive	43	4,874	2,789
Chemical	40	40	439
Construction		0	1,027
Consumer Products	1,150	2,215	1,923
Education		0	220
Electronics		175	552
Energy	420	1,070	10,607
Entertainment/Leisure		28,000	1,400
Financial		75	0
FinTech	1,130	2,130	53
Food	96	192	2,479
Government		7,056	1,652
Health Care/Products	150	300	2,455
Industrial Goods	37	1,722	4,619
Insurance	12,000	12,000	0
Legal		0	0
Media		0	0
Mining		900	221
Non-Profit		0	60
Pharmaceutical	400	400	844
Real Estate		0	1,500
Retail		0	660
Services		70	646
Technology		4,510	3,970
Telecommunications		100	324
Transportation	200	305	125
Utility		760	525
Warehousing		290	1,811
TOTAL	16,191	70,058	46,597