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Job Cuts Decline, Even As Oil Prices Take Toll **36,594 ANNOUNCED CUTS IN MARCH; 34% OF** **FIRST QUARTER CUTS DUE TO OIL PRICES**

CHICAGO, April 2, 2015 – Following two consecutive months of job cuts in excess of 50,000, the pace of downsizing slowed significantly in March, as US-based employers announced plans to trim payrolls by 36,594 during the month, according to new figures released Thursday by global outplacement consultancy Challenger, Gray & Christmas, Inc.

The March total was 27.6 percent lower than the 50,579 job cuts in February. It was the lowest monthly total since December, when 32,640 were announced.

Despite last month's decline, the March figure was 6.4 percent higher than the same month a year ago (34,399), making it the fourth consecutive year-over-year increase.

Through the first quarter of 2014, employers announced 140,214 job cuts, up 15.6 percent from the 120,341 cuts tracked the first three months of 2014. The first quarter saw 17 percent more job cuts than in the final quarter of 2014, when 119,763 job cuts were recorded.

Of the 140,214 job cuts announced in the first quarter, 47,610 were directly attributed to falling oil prices.

“Without these oil related cuts, we could have been looking one of lowest quarters for job-cutting since the mid-90s when three-month tallies totaled fewer than 100,000. However, the drop in the price of oil has taken a significant toll on oil field services, energy providers, pipelines, and related manufacturing this year,” said John Challenger, chief executive officer of Challenger, Gray & Christmas.

First quarter job cuts were dominated by the energy sector, where employers announced 37,811 job cuts in the first three months of 2015. The three-month total is up a whopping 3,900 percent compared to a year ago, when fewer than 1,000 energy cuts were reported.

“Oil companies are not the only energy-related firms who are getting hit this year. Coal mine closings in West Virginia and elsewhere around the country are also costing jobs,” noted Challenger.

The good news is that the pace of energy-sector job cuts appear to be slowing. Only 1,279 job cuts were announced by energy firms in March, which is 92 percent fewer than the 16,000 announced in February.

The retail sector has tallied the second highest number of job cuts this year, with 22,502 planned layoffs through the first three months of 2014. That figure includes 6,640 in March, most of which were due to a major announcement from Target.

While energy and retail top the year-to-date job-cut tallies, the heaviest job cutting in March occurred among industrial goods manufacturers, whose payroll reductions totaled 9,383 during the month. That brings the sector’s 2015 total to 17,738, which ranks third among all industries.

“Oil prices impacted energy firms directly at the end of 2014 up until February. Now, peripheral manufacturers are losing contracts and laying off workers in an effort to limit major losses,” noted Challenger.

The flip side of losses due to oil prices appear to be occurring in automotive and transportation hiring. Automotive manufacturers announced over 7,000 new jobs so far this year, according to Challenger tracking. That is up from just over 2,000 by this time last year. Meanwhile, companies in the transportation sector have announced over 6,700 new jobs, compared to just over 2,000 through the first quarter of 2014.

“This is just a fraction of the actual hiring occurring across the country, but a jump in these numbers suggest auto and transportation companies are benefitting by the oil slump which could ultimately positively impact consumers,” said Challenger.

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

**TOP FIVE INDUSTRIES
Year To Date**

	2015	2014
Energy	37,811	940
Retail	22,502	18,231
Industrial Goods	17,738	6,864
Financial	8,556	15,306
Computer	6,860	9,133

MONTH BY MONTH TOTALS

	2015	2014
January	53,041	45,107
February	50,579	41,835
March	36,594	34,399
April		40,298
May		52,961
June		31,434
July		46,887
August		40,010
September		30,477
October		51,183
November		35,940
December		32,640
TOTAL	140,214	483,171

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

Texas	47,043
California	14,829
New York	11,394
Illinois	6,822
Minnesota	6,060

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

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

JOB CUTS BY INDUSTRY

	14-Mar	15-Feb	15-Mar	Jan-Mar 2014	Jan-Mar 2015
Aerospace/Defense	895	1,763	955	3,061	3,718
Apparel	106	207	372	490	579
Automotive	795	72	1,446	2,603	1,638
Chemical	22			369	293
Commodities	324			726	453
Computer	1,884	2,850	278	9,133	6,860
Construction	154			372	222
Consumer Products	964	241	592	4,120	977
Education	1,639	2,126	2,470	3,354	4,897
Electronics	423	177	1,810	3,051	2,906
Energy	427	16,339	1,279	940	37,811
Entertainment/Leisure	2,509	1,972	1,008	6,591	4,891
Financial	698	1,800	1,381	15,306	8,556
Food	1,855	594	1,214	5,956	3,923
Government	1,678	2,188	67	4,701	2,455
Health Care/Products	5,768	1841	2,558	10,964	5,417
Industrial Goods	2,813	3,490	9,389	6,864	17,738
Insurance	207	892	140	716	1,032
Legal	1		38	219	38
Media	333	67	709	1,134	1,334
Non-Profit	340	20	34	499	116
Pharmaceutical	580	338	1,162	2,521	1,672
Real Estate		250		84	287
Retail	2,989	9,163	6,640	18,231	22,502
Services	797	941	819	1,466	1,809
Telecommunications	4,325	475	431	11,277	1,513
Transportation	1,754	2,173	1,513	6,391	5,688
Utility	119	600	289	202	889
TOTAL	34,399	50,579	36,594	121,341	140,214

**CHALLENGER, GRAY & CHRISTMAS, INC.
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JOB CUTS BY REGION, STATE

EAST	MARCH	Y-T-D
New York	4,485	11,394
Pennsylvania	1,923	5,708
New Jersey	174	2,951
Dist. of Columbia	90	1,023
Maryland	122	897
Vermont	5	667
Connecticut	340	433
Massachusetts	176	265
Maine		213
Rhode Island		53
Delaware		
New Hampshire		
TOTAL	7,315	23,604

MIDWEST	MARCH	Y-T-D
Illinois	3,576	6,822
Minnesota	5,044	6,060
Wisconsin	1,584	2,794
Ohio	1,193	2,553
Michigan	1,063	1,440
Indiana	154	1,427
Missouri	546	1,402
Iowa	125	1,261
Kansas		1,030
Nebraska	140	430
TOTAL	13,425	25,219

**CHALLENGER, GRAY & CHRISTMAS, INC.
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JOB CUTS BY REGION, STATE

WEST	MARCH	Y-T-D
Texas	4,527	47,043
California	5,134	14,829
Oklahoma	621	3,152
Colorado	275	2,292
Washington		752
South Dakota	477	477
Wyoming		405
Oregon	5	246
Idaho	165	226
Arizona		190
Utah		178
Alaska	141	165
Montana		105
North Dakota		80
New Mexico		65
Nevada	60	60
Hawaii		60
TOTAL	11,405	70,325

SOUTH	MARCH	Y-T-D
Florida	2,240	5,878
Virginia	921	4,216
N. Carolina	407	2,703
Alabama	206	2,226
Georgia		1,860
Louisiana	148	1,666
Tennessee	120	797
West Virginia	93	541
Arkansas	200	478
S. Carolina	114	414
Kentucky		221
Mississippi		66
TOTAL	4,449	21,066

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JOB-CUT ANNOUNCEMENT REPORT**

JOB CUTS BY REASON

	March	YTD
Oil Prices	7,989	47,610
Restructuring	14,244	44,251
Closing	6,225	15,927
Cost-Cutting	1,095	9,240
Demand Downturn	2,129	5,760
Bankruptcy		5,471
Merger/Acquisition	2,552	4,396
Loss of Contract	726	2,071
Economic Conditions		1,863
Legal Trouble	1,344	1,344
Outsourcing		1,325
Relocation		466
Voluntary Severance	290	340
Technological Update		150
TOTAL	36,594	140,064

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

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	1,272,030
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				140,214
AVG	202,269	157,138	180,269	208,602	

*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**

	2015	2014	2013	2012	2011
January	8,774	6,312	60,585	7,568	29,492
February	14,574	11,054	92,372	10,720	72,581
March	6,412	6,860	8,115	12,390	10,869
April		11,145	9,322	11,794	59,648
May		10,141	9,618	7,722	10,248
June		15,530	8,774	12,314	15,498
July		16,544	9,728	10,350	10,706
August		9,657	7,662	12,079	15,201
September		567,705	445,617	425,683	76,551
October		147,935	87,874	75,065	159,177
November		11,291	14,177	28,526	63,527
December		7,332	11,362	16,266	14,074
TOTAL	29,760	821,506	765,206	630,477	459,971

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ANNOUNCED HIRING PLANS

INDUSTRY	MARCH	YEAR-TO-DATE
Aerospace/Defense	650	990
Apparel		120
Automotive	2,535	7,755
Chemical	20	65
Commodities		0
Computer	212	1,702
Construction		340
Consumer Products	420	1,053
Education		0
Electronics		131
Energy	240	240
Entertainment/Leisure		180
Financial	300	3,200
Food	100	335
Government		0
Health Care/Products	43	846
Industrial Goods	230	1,607
Insurance		90
Legal		0
Media	50	350
Non-Profit		950
Pharmaceutical	100	358
Real Estate		0
Retail	430	430
Services	100	250
Telecommunications	982	2,032
Transportation		6,736
Utility		0
TOTAL	6,412	29,760