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## **JOB CUTS SURGE TO END FIRST QUARTER; 60,357 JOB CUTS IN MARCH**

**CHICAGO, April 5, 2018** – Job cuts announced by U.S.-based employers surged in March to 60,357, a 71 percent increase from the 35,369 cuts announced in February. Last month’s total is the highest monthly total since April 2016, when 64,141 job cuts were announced, according to a report released Thursday by global outplacement and executive coaching firm Challenger, Gray & Christmas, Inc.

“We’ve experienced 22 months of relatively low planned layoff activity. With the current economic conditions, companies are in a position to grow and invest. We’ve seen companies invest back into their workforces in the last couple of months,” said John Challenger, Chief Executive Officer of Challenger, Gray & Christmas, Inc.

“However, last month’s plans may indicate that growth could be slowing down, especially as the market continues to tighten,” he added.

March’s total is 39 percent higher than the 43,310 announced job cuts during the same month last year.

Through the first quarter of this year, employers have announced 140,379 cuts, 11 percent more than the 126,201 job cut announcements in the first quarter of 2017 and 44 percent higher than the 97,292 cuts announced in the final quarter of last year. First quarter job cut plans are the highest since Q1 2016, when 180,920 cuts were announced.

“In 2016, cuts in retail and oil drove announcements in the first quarter. This year, we are likewise seeing cuts in retail, as that industry continues to pivot to meet consumer demand,” said Challenger.

Retail leads all sectors in job cuts in 2018, with 56,526. So far this year, Challenger has tracked 1,730 announced retail store closures. That is in addition to the 9,241 store closures that were announced in 2017.

Health Care/Products companies announced the second highest number of job cuts in 2018, with 12,491, while the Consumer Products sector announced 11,778. The Services sector announced 10,564 job cuts this year.

“The growth and job creation we’ve seen over the last few months may be coming to an end. As wages grow and the labor market tightens, companies are going to switch to a no-risk strategy and potentially begin contracting,” said Challenger.

In fact, the number of hiring announcements fell in March; companies announced plans to hire 14,525 last month, bringing the year-to-date total to 196,340. This is 32 percent lower than the 289,272 announced hiring plans in the first quarter of 2017.

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**CHALLENGER, GRAY & CHRISTMAS, INC.**  
**JOB-CUT ANNOUNCEMENT REPORT**  
**TOP FIVE INDUSTRIES**  
**Year To Date**

	<b>2018</b>	<b>2017</b>
<b>Retail</b>	<b>56,526</b>	<b>38,464</b>
<b>Health Care/Products</b>	<b>12,491</b>	<b>8,116</b>
<b>Consumer Products</b>	<b>11,778</b>	<b>11,778</b>
<b>Services</b>	<b>10,564</b>	<b>10,564</b>
<b>Transportation</b>	<b>5,926</b>	<b>5,926</b>

**MONTH-BY-MONTH TOTALS**

	<b>2018</b>	<b>2017</b>
<b>January</b>	<b>44,653</b>	<b>45,934</b>
<b>February</b>	<b>35,369</b>	<b>36,957</b>
<b>March</b>	<b>60,357</b>	<b>43,310</b>
<b>April</b>		<b>36,602</b>
<b>May</b>		<b>33,092</b>
<b>June</b>		<b>31,105</b>
<b>July</b>		<b>28,307</b>
<b>August</b>		<b>33,825</b>
<b>September</b>		<b>32,346</b>
<b>October</b>		<b>29,831</b>
<b>November</b>		<b>35,038</b>
<b>December</b>		<b>32,423</b>
<b>TOTAL</b>	<b>140,379</b>	<b>418,770</b>

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

**Year To Date**

<b>New Jersey</b>	<b>36,305</b>
<b>Texas</b>	<b>13,685</b>
<b>California</b>	<b>12,809</b>
<b>Ohio</b>	<b>10,067</b>
<b>New York</b>	<b>5,888</b>

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

	17-Mar	18-Feb	18-Mar	YTD 2017	YTD 2018
Aerospace/Defense	3,339	641	542	4,496	1,478
Apparel				0	0
Automotive	1,293	1,375	2,468	5,301	4,546
Chemical	130	28	156	294	249
Commodities				0	153
Computer	717	844	378	4,894	1,978
Construction	125	225	72	665	366
Consumer Products		3,162	1,458	651	11,778
Education	4375	130	671	4,681	936
Electronics	50	581	125	140	1,277
Energy	1,950	877	199	7,880	2,205
Entertainment/Leisure	1,736	509	575	4,578	1,524
Financial	987	504	1,187	4,539	2,328
Food	788	1,887	1,669	4,422	4,842
Government	1121	175	723	3,028	1,226
Health Care/Products	3,935	3,861	2,099	8,116	12,491
Industrial Goods	3,947	1,406	1,357	5,948	3,727
Insurance	680	1,398	264	818	2,090
Legal	60			63	0
Media	189	1,307	1,532	1,239	3,694
Non-Profit	200	104	367	804	507
Pharmaceutical	1,141	1,242	527	2,775	2,745
Real Estate	80	80	167	128	302
Retail	4,084	6,106	35,042	38,464	56,526
Services	2,676	5,038	2,314	6,677	10,564
Telecommunications	7,768	914	4,056	9,782	5,921
Transportation	1,939	2,535	1,919	4,368	5,926
Utility		303	490	1,450	863
Warehousing		137	0		137
<b>TOTAL</b>	<b>43,310</b>	<b>35,369</b>	<b>60,357</b>	<b>126,201</b>	<b>140,379</b>

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

**JOB CUTS BY REGION, STATE**

<b>EAST</b>	<b>March</b>	<b>YTD</b>
New Jersey	33,640	36,305
New York	1,150	5,888
Pennsylvania	1,156	4,765
Massachusetts	506	2,263
Maryland	614	1,052
Connecticut		1,035
Rhode Island		477
Dist. of Columbia	243	243
New Hampshire		125
Delaware		0
Vermont		0
Maine		0
	<b>37,309</b>	<b>52,153</b>

<b>MIDWEST</b>	<b>March</b>	<b>YTD</b>
Ohio	884	10,067
Illinois	1,352	4,806
Michigan	2,298	3,774
Indiana	207	3,183
Wisconsin	984	2,991
Minnesota	73	2,261
Iowa	1,392	2,225
Missouri	39	1,289
Nebraska	284	823
Kansas	453	662
<b>TOTAL</b>	<b>7,966</b>	<b>32,081</b>

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

<b>WEST</b>	<b>March</b>	<b>YTD</b>
Texas	3,175	13,685
California	2,470	12,809
Washington	552	1,964
Colorado	339	1,557
Oregon	354	895
Alaska		853
Oklahoma		726
Arizona	2	646
New Mexico	151	457
Idaho	136	271
Nevada		100
North Dakota		27
Utah		0
Montana		0
Hawaii		0
Wyoming		0
South Dakota		0
<b>TOTAL</b>	<b>7,179</b>	<b>33,990</b>

<b>SOUTH</b>	<b>March</b>	<b>YTD</b>
Virginia	3,499	5,358
Florida	1,041	4,108
Georgia	915	2,745
N. Carolina	845	1,889
Alabama	191	1,795
S. Carolina	967	1,697
Tennessee	7	1,256
Arkansas		1,182
Kentucky	12	1,024
Louisiana	184	454
West Virginia	110	415
Mississippi	132	232
<b>TOTAL</b>	<b>7,903</b>	<b>22,155</b>

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

	<b>March</b>	<b>YTD</b>
Closing	12,386	47,311
Restructuring	12,135	38,622
Cost-Cutting	3,503	15,707
Contract Loss	318	3,036
Acquisition/Merger	1,733	3,331
Outsourcing	36	1133
Relocation	246	1179
Bankruptcy	30,000	30,060
<b>TOTAL</b>	<b>60,357</b>	<b>140,379</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	97,292	<b>418,770</b>
<b>2018</b>	140,379				<b>140,379</b>
<b>AVG</b>	<b>196,959</b>	<b>154,023</b>	<b>176,176</b>	<b>196,740</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>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>January</b>	<b>41,890</b>	136,501	8,362	8,774	6,312
<b>February</b>	<b>139,925</b>	25,765	7,539	14,574	11,054
<b>March</b>	<b>14,525</b>	127,006	10,997	6,412	6,860
<b>April</b>		61,537	11,557	13,898	11,145
<b>May</b>		77,447	24,732	12,598	10,141
<b>June</b>		40,095	13,564	11,176	15,530
<b>July</b>		88,142	16,051	11,637	16,544
<b>August</b>		14,530	9,101	11,778	9,657
<b>September</b>		422,726	487,075	492,306	567,705
<b>October</b>		37,387	135,532	86,107	147,935
<b>November</b>		61,300	108,994	10,026	11,291
<b>December</b>		8,218	35,198	11,465	7,332
<b>TOTAL</b>	<b>196,340</b>	<b>1,100,654</b>	<b>868,702</b>	<b>690,751</b>	<b>821,506</b>

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

**ANNOUNCED HIRING PLANS**

<b>INDUSTRY</b>	<b>MARCH</b>	<b>YEAR-TO-DATE</b>
Aerospace/Defense	674	1,674
Apparel		0
Automotive	320	2,846
Chemical		0
Commodities	17	17
Computer	320	631
Construction		140
Consumer Products	507	1,561
Education		500
Electronics	322	20,322
Energy	1,800	1,975
Entertainment/Leisure	2,100	12,145
Financial	655	7,655
Food	15	1,095
Government		0
Health Care/Products	320	370
Industrial Goods	230	1,232
Insurance	500	850
Legal		0
Media		0
Non-Profit		0
Pharmaceutical		225
Real Estate		0
Retail	5,445	139,940
Services	900	2,293
Telecommunications	400	590
Transportation		200
Utility		79
<b>TOTAL</b>	<b>14,525</b>	<b>196,340</b>

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