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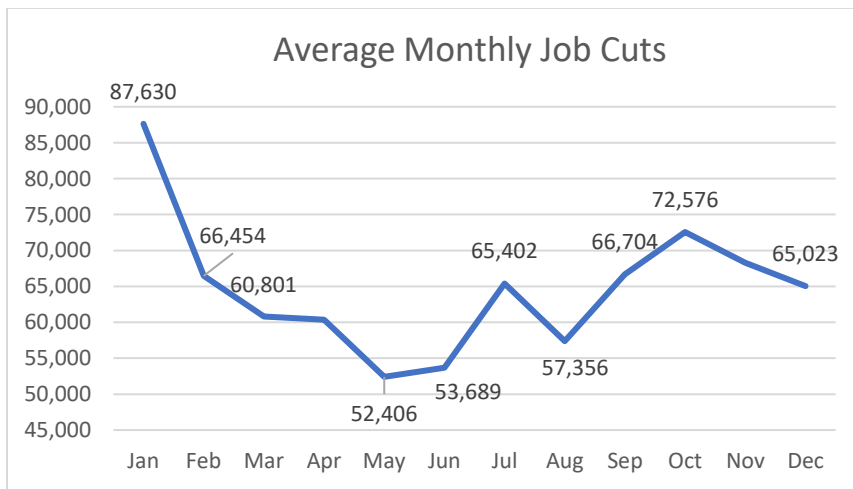
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**JOB CUTS HOLD STEADY HEADING INTO SUMMER; 31,517 JOB CUTS ANNOUNCED IN MAY**

**CHICAGO, May 31, 2018** – Job cuts announced by U.S.-based employers fell 12.6 percent, from 36,081 in April to 31,517 in May, according to a report released Thursday by global outplacement and executive coaching firm Challenger, Gray & Christmas, Inc.

Last month’s job cuts were down 4.8 percent from the 33,092 announced in the same month last year. That is the lowest monthly total since October 2017, when 29,831 cuts were announced.

“On average, job cuts are at their lowest in May and June. Companies typically make their staffing moves at the beginning of the year or in the fourth quarter,” said John Challenger, Chief Executive Officer of Challenger, Gray & Christmas, Inc.



Source: Challenger, Gray & Christmas, Inc.

So far this year, employers have announced 207,977 job cuts, 6.2 percent more than the 195,895 announced through the first five months of 2017.

Retail leads all sectors in job cuts this year, with 69,316, 4,946 of which occurred in May. Retailers have announced 24 percent more cuts than through the same period last year, when 55,910 cuts were announced. So far this year, Challenger has tracked 2,565 store closures.

Health Care/Products companies announced the second highest number of job cuts in May, with 4,003, for a total of 21,453 this year. Companies in the Services sector announced 19,363 cuts, with 4,698 in May.

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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>69,316</b>	<b>55,910</b>
<b>Health Care/Products</b>	<b>21,453</b>	<b>14,323</b>
<b>Services</b>	<b>19,363</b>	<b>12,345</b>
<b>Consumer</b>	<b>15,205</b>	<b>2,842</b>
<b>Telecommunications</b>	<b>7,895</b>	<b>10,815</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>36,081</b>	<b>36,602</b>
<b>May</b>	<b>31,517</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>207,977</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>37,458</b>
<b>California</b>	<b>26,230</b>
<b>Texas</b>	<b>17,740</b>
<b>Ohio</b>	<b>14,282</b>
<b>New York</b>	<b>11,219</b>

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

	17-May	18-Apr	18-May	YTD 2017	YTD 2018
Aerospace/Defense	1,408	918	287	8,006	2,683
Apparel				0	0
Automotive	1,671	1,905	454	10,396	6,905
Chemical	106		238	400	487
Commodities		242		0	395
Computer	1,239	1,026	1,201	6,973	4,205
Construction			126	790	492
Consumer Products	1,387	965	2,462	2,842	15,205
Education	1,646	752	1,112	7,277	2,800
Electronics	1,100	2,793	2,000	2,604	6,070
Energy	296	674	1,634	8,635	4,513
Entertainment/Leisure	941	1,962	1,093	5,837	4,579
Financial	254	2,148	1,814	5,401	6,290
Food	1,537	555	647	7,648	6,044
Government	85		13	5,427	1,239
Health Care/Products	3,054	4,959	4,003	14,323	21,453
Industrial Goods	2,236	898	1,157	9,343	5,782
Insurance	4,212		95	5,030	2,185
Legal	40			131	0
Media	262	1,539	967	2,210	6,200
Non-Profit		188	74	1,130	769
Pharmaceutical	243	961	202	3,735	3,908
Real Estate	197			455	302
Retail	5,777	7,844	4,946	55,910	69,316
Services	4,082	4,101	4,698	12,345	19,363
Telecommunications	546	333	1,641	10,815	7,895
Transportation	773	1,113	653	6,702	7,692
Utility		25		1,530	888
Warehousing		180			317
<b>TOTAL</b>	<b>33,092</b>	<b>36,081</b>	<b>31,517</b>	<b>195,895</b>	<b>207,977</b>

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

**JOB CUTS BY REGION, STATE**

<b>EAST</b>	<b>May</b>	<b>YTD</b>
New Jersey	552	37,458
New York	1,404	11,219
Pennsylvania	1,205	7,461
Massachusetts	1,826	5,218
Connecticut	262	1,835
Maryland	328	1,440
Rhode Island	0	477
Dist. of Columbia	35	278
New Hampshire	45	170
Vermont		6
Delaware		0
Maine		0
	<b>5,657</b>	<b>65,562</b>

<b>MIDWEST</b>	<b>May</b>	<b>YTD</b>
Ohio	407	14,282
Illinois	2,920	7,933
Wisconsin	889	6,940
Michigan	379	5,755
Minnesota	2,258	5,267
Indiana	461	3,862
Iowa	482	3,715
Missouri	113	1,518
Nebraska	190	1,369
Kansas	94	916
<b>TOTAL</b>	<b>8,193</b>	<b>51,557</b>

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

<b>WEST</b>	<b>May</b>	<b>YTD</b>
California	6,817	26,230
Texas	2,382	17,740
Washington	443	2,752
Colorado	52	1,674
Arizona		1,540
Oregon	90	1,040
Oklahoma		1,026
Alaska		853
New Mexico	100	846
South Dakota	675	675
Utah	519	519
Idaho		271
Nevada		100
North Dakota		27
Montana		16
Hawaii		0
Wyoming		0
<b>TOTAL</b>	<b>11,078</b>	<b>55,309</b>

<b>SOUTH</b>	<b>May</b>	<b>YTD</b>
Florida	1,511	6,915
Virginia	104	5,829
Georgia	1,129	4,280
N. Carolina	577	4,249
Louisiana	1,991	2,644
Tennessee	785	2,584
S. Carolina	117	2,298
Alabama		2,165
Kentucky	375	1,399
Arkansas		1,182
Mississippi		1,089
West Virginia		915
<b>TOTAL</b>	<b>6,589</b>	<b>35,549</b>

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

	<b>May</b>	<b>YTD</b>
Closing	10,228	73,174
Restructuring	16,102	70,110
Cost-Cutting	1,750	18,456
Contract Loss	1,527	5,880
Acquisition/Merger	1,466	7,101
Relocation	192	1,811
Outsourcing		1,133
Bankruptcy	252	30,312
<b>TOTAL</b>	<b>31,517</b>	<b>207,977</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>	<b>13,842</b>	61,537	11,557	13,898	11,145
<b>May</b>	<b>9,889</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>220,071</b>	<b>1,100,654</b>	<b>868,702</b>	<b>690,751</b>	<b>821,506</b>

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

**ANNOUNCED HIRING PLANS**

<b>INDUSTRY</b>	<b>May</b>	<b>Year To Date</b>
Aerospace/Defense		2,124
Apparel		0
Automotive	244	3,690
Chemical	100	100
Commodities		17
Computer	30	4,312
Construction	150	290
Consumer Products	530	2,311
Education	25	537
Electronics		20,322
Energy		1,975
Entertainment/Leisure		15,215
Financial		7,854
Food	800	1,935
Government		0
Health Care/Products		370
Industrial Goods	100	1,332
Insurance	560	1,460
Legal		0
Media		0
Non-Profit		0
Pharmaceutical		225
Real Estate		0
Retail	2,200	147,190
Services	3,450	6,190
Telecommunications		590
Transportation	1,700	1,953
Utility		79
<b>TOTAL</b>	<b>9,889</b>	<b>220,071</b>