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Job Cuts Fall to 14-Month Low

EMPLOYERS CUT 30,953 IN NOVEMBER; ANNUAL CUTS STILL ON TRACK TO REACH 6-YEAR HIGH

CHICAGO, December 3, 2015 – After a four-month stretch that saw more than a quarter of a million job cuts announced by U.S.-based firms, planned layoffs in November fell to the lowest level in more than a year, according to the report released Thursday by global outplacement consultancy Challenger, Gray & Christmas, Inc.

The nation's employers announced workforce reductions totaling 30,953 in November, 39 percent fewer than the 50,504 planned job cuts in October. Last month's layoff total was 14 percent lower than November 2014, when 35,940 job cuts were reported.

November represents the smallest job-cut month since 30,477 planned cuts were announced in September 2014. The 14-month low comes on the heels of a four-month period during which 256,263 job cuts were recorded.

To date, employers have announced 574,888 job cuts in 2015. That is 28 percent more than the 450,531 job cuts announced through November 2014. With just one month remaining in the year, job cuts are on pace to be the heaviest since 2009, when 1,272,030 layoffs were tabulated.

While oil-related job cuts have dominated the headlines in 2015, they accounted for just 1,355 in November, the fewest since June (278).

Industrial goods ranked as the top job-cutting industry last month, with firms in the sector announcing 7,398 planned layoffs. That is up 109 percent from the 3,390 job cuts announced in this sector in October.

Industrial goods firms have announced 54,845 job cuts so far this year. That ranks fourth behind energy (92,727), government (70,029), and retail (65,609).

“The fourth quarter tends to experience heavier cuts, as employers make year-end adjustments to workforce levels in order achieve earnings goals. The November decline could be the quiet before a December storm or it could signal a lower-than-expected downsizing to close out the year. If recent history is any indication, it could be the latter, as December job cuts have been lower than the annual average since the end of the recession,” said John A. Challenger, chief executive officer of Challenger, Gray & Christmas.

In 2008, employers announced 166,348 job cuts in December, the second highest job-cut month of that year. However, beginning in 2009, December job cuts have averaged just 35,784.

“Overall, the US economy is fairly strong. The increase in job cuts this year is due to a handful of industries. In fact, of the 28 sectors we track, more than half have experienced a year-over-year decline in job cuts. Unfortunately, five sectors have seen job cuts more than double. Job cuts in the energy sector have increased a staggering 708 percent from a year ago,” said Challenger.

LARGEST YEAR-OVER-YEAR INCREASES IN JOB CUTS (Year-to-date totals as of November)

	2014	2015	INCREASE
Energy	11,479	92,727	708%
Chemical	3,314	19,701	494%
Government	22,129	70,029	216%
Legal	557	1,405	152%
Industrial Goods	25,884	54,845	112%

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TOP FIVE INDUSTRIES
Year To Date

	2015	2014
Energy	92,727	11,479
Government	70,029	22,129
Retail	65,609	41,588
Computer	61,516	58,207
Industrial Goods	54,845	25,884

MONTH BY MONTH TOTALS

	2015	2014
January	53,041	45,107
February	50,579	41,835
March	36,594	34,399
April	61,582	40,298
May	41,034	52,961
June	44,842	31,434
July	105,696	46,887
August	41,186	40,010
September	58,877	30,477
October	50,504	51,183
November	30,953	35,940
December		32,640
TOTAL	574,888	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	105,802
California	71,866
Dist. of Columbia	58,325
Illinois	32,316
New York	30,244

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

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JOB CUTS BY INDUSTRY

	14-Nov	15-Oct	15-Nov	Jan-Nov 2014	Jan-Nov 2015
Aerospace/Defense	1,041	324	550	22,052	11,510
Apparel				1,575	1,134
Automotive	858	1,049	1,463	7,843	14,469
Chemical	1,800	2,986	843	3,314	19,701
Commodities				1,401	503
Computer	2,696	756	1,886	58,207	61,516
Construction	27	280	160	851	1,204
Consumer Products	5,158	844	758	14,196	12,451
Education	809	742	763	15,610	18,685
Electronics	494	1,788	398	18,647	12,366
Energy	1,077	17,344	2,675	11,479	92,727
Entertainment/Leisure	2,300	238	574	30,586	12,348
Financial	657	1,378	784	26,953	23,232
Food	1,503	3,535	2,283	20,407	22,152
Government	929	234	924	22,129	70,029
Health Care/Products	5,124	2,745	1,570	35,462	24,228
Industrial Goods	4,127	3,390	7,398	25,884	54,845
Insurance		295	228	2,259	4,101
Legal		154	48	557	1,405
Media	119	471	910	8,546	5,071
Non-Profit	15	37	37	4,091	2,006
Pharmaceutical	823	3,665	95	16,198	10,443
Real Estate	99			599	407
Retail	2,640	5,153	626	41,588	65,609
Services	728	968	1,220	13,556	8,323
Telecommunications	793	592	50	20,831	4,467
Transportation	1,673	1,536	4,370	23,592	18,727
Utility	450		340	2,118	1,229
TOTAL	35,940	50,504	30,953	450,531	574,888

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JOB CUTS BY REGION, STATE

EAST	NOVEMBER	Y-T-D
Dist. of Columbia	100	58,325
New York	1,709	30,244
New Jersey	1,227	25,427
Pennsylvania	3,368	21,513
Massachusetts	830	10,150
Delaware	400	9,694
Connecticut	331	4,370
Maryland	67	4,201
Vermont		1,109
Maine		1,099
New Hampshire	53	441
Rhode Island	230	434
TOTAL	8,315	167,007

MIDWEST	NOVEMBER	Y-T-D
Illinois	2,631	32,316
Minnesota	838	29,943
Wisconsin	1,886	15,083
Ohio	795	14,703
Michigan	259	9,088
Missouri	344	7,454
Indiana	120	6,501
Iowa	70	5,328
Nebraska	38	2,817
Kansas		1,908
TOTAL	6,981	125,141

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JOB CUTS BY REGION, STATE

WEST	NOVEMBER	Y-T-D
Texas	2,360	105,802
California	1,796	71,866
Washington	465	11,479
Colorado	121	5,514
Oklahoma	410	5,161
Arizona	140	4,147
Oregon	513	2,663
Utah	139	2,170
South Dakota		1,532
Nevada		762
Hawaii	22	755
Alaska		685
Montana	201	576
New Mexico		492
Idaho		454
Wyoming		450
North Dakota		170
TOTAL	6,167	214,678

SOUTH	NOVEMBER	Y-T-D
Florida	3,006	16,432
Virginia	1,653	12,303
N. Carolina	1,519	9,893
Alabama		5,359
West Virginia	77	4,746
Louisiana	200	4,511
Georgia	1,323	4,025
Tennessee	383	3,422
Arkansas	13	3,367
Kentucky	1,300	2,304
S. Carolina		1,332
Mississippi	16	368
TOTAL	9,490	68,062

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JOB CUTS BY REASON

	NOVEMBER	YTD
Restructuring	14,267	184,682
Oil Prices	1,355	102,738
Cost-Cutting	4,888	99,048
Closing	7,811	89,192
Demand Downturn	590	25,003
Merger/Acquisition	932	24,749
Bankruptcy		16,653
Loss of Contract	531	10,423
Outsourcing	440	4,772
Economic Conditions		4,213
Relocation	123	2,788
Financial Losses		2,428
Competition		1,991
Legal Trouble		1,810
Government Regulation		1,570
Listeria		1,490
Voluntary Severance		490
Bird Flu		382
Copper Prices		211
Technological Update		150
Salmonella		65
Fire		24
Flood	16	16
TOTAL	30,953	574,888

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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	147,458	205,759		493,431
AVG	202,269	156,780	181,213	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.
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**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	13,898	11,145	9,322	11,794	59,648
May	12,598	10,141	9,618	7,722	10,248
June	11,176	15,530	8,774	12,314	15,498
July	11,637	16,544	9,728	10,350	10,706
August	11,778	9,657	7,662	12,079	15,201
September	492,306	567,705	445,617	425,683	76,551
October	86,107	147,935	87,874	75,065	159,177
November	10,026	11,291	14,177	28,526	63,527
December		7,332	11,362	16,266	14,074
TOTAL	679,286	821,506	765,206	630,477	459,971

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

ANNOUNCED HIRING PLANS

INDUSTRY	NOVEMBER	YEAR-TO-DATE
Aerospace/Defense		2,720
Apparel		575
Automotive	2674	22,454
Chemical		418
Commodities		0
Computer	365	7,713
Construction	103	2,386
Consumer Products		4,160
Education		62
Electronics	547	1,471
Energy	235	907
Entertainment/Leisure		3,180
Financial	250	9,786
Food	1340	3,485
Government		300
Health Care/Products	1600	7,811
Industrial Goods	857	5,766
Insurance	295	455
Legal		2
Media		650
Non-Profit		950
Pharmaceutical	300	2,601
Real Estate		0
Retail	600	423,367
Services	260	4,043
Telecommunications	600	15,482
Transportation		158,542
Utility		
TOTAL	10,026	679,286