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### **JOB CUT ANNOUNCEMENTS RISE 44 PERCENT TO 55,285**

**CHICAGO, October 4, 2018** – Changes in consumer finance led to a 44 percent surge in job cut announcements in September, as U.S.-based employers planned to cut 55,285 from their payrolls, according to global outplacement and executive coaching firm Challenger, Gray & Christmas, Inc.

Last month's total is 43.7 percent higher than the 38,472 cuts announced in August and 70.9 percent higher than the 32,346 cuts announced in the same month last year. September job cut plans are the second highest monthly total behind March, when 60,357 cuts were recorded.

Nearly half (47.9 percent) of September job cuts come from Wells Fargo's announcement that it will cut between 5 and 10 percent of its workforce over the next three years. With roughly 265,000 workers, the company plans to cut up to 26,500 (Challenger counted the higher figure in its tracking).

"As the job market remains near full employment and companies struggle to find workers, large-scale job cut announcements like the one from Wells Fargo will actually provide the workers necessary for companies to gain momentum and sustain growth," said John Challenger, Chief Executive Officer of Challenger, Gray & Christmas, Inc.

"With the exception of Wells Fargo, low job cut announcements indicate employers are holding on to their staff in a period of expansion," he added.

Despite low announcements, job cuts are up year over year. Employers have announced 366,058 cuts so far this year, 13.9 percent more than the 321,478 cuts announced in the first nine months of 2017. Employers announced plans to cut 120,879 jobs in the third quarter, 15.3 percent higher than the 104,800 announced in the second quarter and 27.9 percent higher than the 94,479 announced in the same quarter last year.

While the Financial sector announced the most cuts in September with 27,343, most of which are due to increased demand for online banking options, Retailers similarly continue to announce cuts as consumers pivot to online shopping, with Retail leading all sectors in job cuts. So far this year, Retail companies have announced 85,385 cuts, 12,319 of which occurred in the third quarter.

Industrial Goods manufacturers announced the third highest number of job cuts in September with 2,235, bringing the year-to-date total to 20,699, 32.9 percent higher than the 15,565 cuts announced through September last year.

Meanwhile, companies in Retail, Transportation, and Warehousing announced large-scale seasonal hiring plans last month. So far this season, Challenger has tracked plans to hire 589,118 seasonal workers this year. This is in addition to the 6,879 hiring plans employers announced in September.

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

	2018	2017
<b>Retail</b>	85,385	71,057
<b>Financial</b>	38,935	11,593
<b>Health Care/Products</b>	32,997	24,761
<b>Consumer Products</b>	28,489	11,415
<b>Services</b>	26,455	24,977

**MONTH BY MONTH TOTALS**

	2018	2017
<b>January</b>	44,653	45,934
<b>February</b>	35,369	36,957
<b>March</b>	60,357	43,310
<b>April</b>	36,081	36,602
<b>May</b>	31,517	33,092
<b>June</b>	37,202	31,105
<b>July</b>	27,122	28,307
<b>August</b>	38,472	33,825
<b>September</b>	55,285	32,346
<b>October</b>		29,831
<b>November</b>		35,038
<b>December</b>		32,423
<b>TOTAL</b>	<b>366,058</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.

**LAYOFF LOCATION**

**Year To Date**

<b>California</b>	<b>80,842</b>
<b>New Jersey</b>	<b>40,188</b>
<b>Texas</b>	<b>24,330</b>
<b>Ohio</b>	<b>21,435</b>
<b>New York</b>	<b>19,829</b>

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**

	17-Sep	18-Aug	18-Sep	YTD 2017	YTD 2018
Aerospace/Defense	1,595	785		13,371	4,950
Apparel		156	530	0	1,024
Automotive	1,026	654	1,613	16,231	13,963
Chemical	79		14	635	819
Commodities	150			245	395
Computer	2,373	634	727	15,335	9,485
Construction	3,183	118	141	8,452	1,615
Consumer Products	1,950	4,716	1,563	11,415	28,489
Education	310	1,508	804	11,357	8,716
Electronics	680	1,148	624	4,324	10,475
Energy	393	1,099	380	12,997	6,567
Entertainment/Leisure	636	481	1,322	8,740	8,599
Financial	794	2,925	27,343	11,593	38,935
Food	3,009	410	1,151	17,188	10,089
Government		326	95	7,532	2,116
Health Care/Products	1,997	2,407	2,106	24,761	32,997
Industrial Goods	1,252	10,188	2,235	15,595	20,699
Insurance	29		507	5,817	3,973
Legal	190	124		338	124
Media	53	409	849	3,235	8,480
Non-Profit	87	21	180	1,458	1,999
Pharmaceutical	4,251	87	2,163	9,745	7,638
Real Estate				505	357
Retail	3,461	3,715	5,907	71,057	85,385
Services	3,916	658	1,629	24,977	26,455
Telecommunications	535	2,266	1,111	12,975	12,902
Transportation	395	2,367	1,854	9,990	15,620
Utility	2	1,270	101	1,610	2,309
Warehousing			336		883
<b>TOTAL</b>	<b>32,346</b>	<b>38,472</b>	<b>55,285</b>	<b>321,478</b>	<b>366,058</b>

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

<b>EAST</b>	<b>September</b>	<b>YTD</b>
New Jersey	1,349	40,188
New York	1,401	19,829
Pennsylvania	2,192	12,032
Massachusetts	147	7,060
Connecticut	229	3,586
Maryland	671	3,295
Rhode Island	143	833
Dist. of Columbia		407
New Hampshire	95	330
Delaware		224
Maine	126	126
Vermont		59
	<b>6,353</b>	<b>87,969</b>

<b>MIDWEST</b>	<b>September</b>	<b>YTD</b>
Ohio	1,833	21,435
Wisconsin	238	17,694
Illinois	3,168	14,169
Missouri	2,515	7,789
Michigan	296	7,586
Minnesota	343	7,080
Indiana	228	5,256
Iowa	355	4,662
Nebraska	40	2,394
Kansas		990
<b>TOTAL</b>	<b>9,016</b>	<b>89,055</b>

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

<b>WEST</b>	<b>September</b>	<b>YTD</b>
California	31,863	80,842
Texas	895	24,330
Washington	285	3,924
Colorado	207	3,360
Arizona	635	2,926
Oklahoma	347	1,613
Oregon	52	1,396
South Dakota	145	1,281
Idaho	175	1,256
Alaska	130	1,238
Utah		1,162
New Mexico		982
North Dakota	17	369
Nevada		210
Montana	12	28
Hawaii		0
Wyoming		0
<b>TOTAL</b>	<b>34,763</b>	<b>124,917</b>

<b>SOUTH</b>	<b>September</b>	<b>YTD</b>
Florida	1,475	14,566
North Carolina	1,401	10,068
Virginia	56	8,224
Georgia	1,000	7,560
South Carolina		4,117
Tennessee	406	4,054
Louisiana	379	3,785
Kentucky	215	3,558
Alabama	211	3,344
Mississippi	7	1,881
West Virginia		1,775
Arkansas	3	1,185
<b>TOTAL</b>	<b>5,153</b>	<b>64,117</b>

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

	September	YTD
Restructuring	37,818	156,779
Closing	11,726	111,600
Bankruptcy	200	33,378
Cost-Cutting	963	25,176
Acquisition/Merger	2,058	14,823
Contract Loss	487	11,885
Relocation	1,118	5,004
Demand Downturn	94	2,112
Outsourcing		1,796
Government Regulation	296	1,365
Tariffs	94	685
Coal Downturn		613
Financial Losses	365	365
Voluntary Severance		300
Legal Trouble	50	62
Technological Update		60
Competition		30
Terminated	13	14
Fire	3	11
<b>TOTAL</b>	<b>55,285</b>	<b>366,058</b>

**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	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		366,058
<b>AVG</b>	<b>196,959</b>	<b>152,383</b>	<b>174,332</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>2013</b>
<b>January</b>	<b>41,890</b>	136,501	8,362	8,774	6,312	60,585
<b>February</b>	<b>139,925</b>	25,765	7,539	14,574	11,054	92,372
<b>March</b>	<b>14,525</b>	127,006	10,997	6,412	6,860	8,115
<b>April</b>	<b>13,842</b>	61,537	11,557	13,898	11,145	9,322
<b>May</b>	<b>9,889</b>	77,447	24,732	12,598	10,141	9,618
<b>June</b>	<b>13,504</b>	40,095	13,564	11,176	15,530	8,774
<b>July</b>	<b>9,823</b>	88,142	16,051	11,637	16,544	9,728
<b>August</b>	<b>17,274</b>	14,530	9,101	11,778	9,657	7,662
<b>September</b>	<b>595,997</b>	422,726	487,075	492,306	567,705	445,617
<b>October</b>		37,387	135,532	86,107	147,935	87,874
<b>November</b>		61,300	108,994	10,026	11,291	14,177
<b>December</b>		8,218	35,198	11,465	7,332	11,362
<b>TOTAL</b>	<b>856,669</b>	<b>1,100,654</b>	<b>868,702</b>	<b>690,751</b>	<b>821,506</b>	<b>765,206</b>

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

**ANNOUNCED HIRING PLANS**

<b>INDUSTRY</b>	<b>September</b>	<b>YEAR-TO-DATE</b>
Aerospace/Defense		3,544
Apparel		0
Automotive	273	4,624
Chemical		100
Commodities		17
Computer	62	11,526
Construction	70	760
Consumer Products	1,400	4,701
Education		568
Electronics	49	22,451
Energy		2,325
Entertainment/Leisure		15,815
Financial		7,854
Food	300	2,777
Government	16	1,216
Health Care/Products	320	1,252
Industrial Goods	315	6,043
Insurance	75	1,785
Legal		0
Media		500
Non-Profit		0
Pharmaceutical	1,500	1,775
Real Estate	39	39
Retail	422,830	580,620
Services	560	7,768
Telecommunications		2,652
Transportation	168,188	175,623
Utility		334
Warehousing		0
<b>TOTAL</b>	<b>595,997</b>	<b>856,669</b>

**Seasonal Hiring Announcements**

<b>Company</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Amazon	50,000	70,000	80,000	100,000	120,000	120,000	
Target	88,000	70,000	70,000	70,000	77,500	100,000	120,000
UPS	55,000	55,000	95,000	95,000	95,000	95,000	100,000
Macy's	80,000	83,000	86,000	85,000	83,000	87,000	80,000
FedEx	20,000	20,000	50,000	55,000	50,000	50,000	55,000
JCPenney	40,000	35,000	35,000	30,000	40,000	40,000	39,000
Michaels						15,000	15,000
Kroger						14,000	
Nordstrom				11,800	11,400	13,650	
Toys"R"Us	45,000	45,000	45,000	40,000		12,500	
Burlington Stores						12,000	
The Bon-Ton Stores					13,500	10,000	
1-800-Flowers						8,000	8,000
McDonald's						3,179	
Williams-Sonoma						2,000	
Fanatics						2,000	
Plow & Hearth						400	
Opryland					300	400	
Kohl's	52,700	53,000	76,970	79,160	69,000		90,000
Walmart	50,000	55,000	60,000	60,000			
GameStop	17,000	17,000	25,000	28,000			
Sports Authority	N/A	N/A	N/A	3,500			
Best Buy	14,000	N/A	N/A				
Meijer	12,000	9,000	10,000				
Radial*					20,000	23,000	13,118
Party City					35,000		
Gap			63,000				65,000
Versant Supply Chain					2,000		
L Brands					4,000		4,000
Hickory Farms (Food)	5,225	6,000					
<b>Total</b>	<b>528,925</b>	<b>518,000</b>	<b>695,970</b>	<b>657,460</b>	<b>620,700</b>	<b>608,129</b>	<b>589,118</b>

\*Based on local announcements

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