



CONTACT

Colleen Madden Blumenfeld, Director of Public Relations

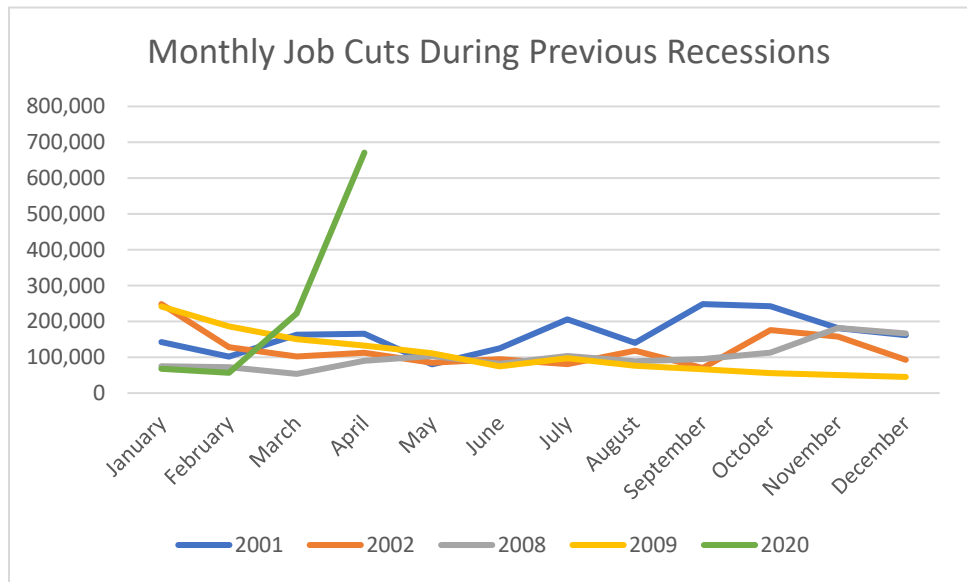
Mobile: 314-807-1568

colleenmadden@challengergray.com

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JOB CUTS BREAK SINGLE-MONTH RECORD IN APRIL; 671,129 ANNOUNCED CUTS, COVID CLAIMS 633,082 JOBS LAST MONTH

CHICAGO, May 7, 2020 – Job cuts announced by U.S.-based employers spiked to 671,129, the highest single-month total on record. Challenger began tracking job cut announcements in January 1993. Last month’s total was primarily due to the COVID-19 pandemic, which was cited as the reason for 633,082 job cuts, according to a monthly report released Thursday from global outplacement and business and executive coaching firm Challenger, Gray & Christmas, Inc.



April's total is 202% higher than the 222,288 job cuts announced in March and 1,577% higher than the 40,023 cuts announced in the same month last year. It is 170% higher than the previous record monthly total of 248,475 job cuts tracked in January of 2002.

So far this year, 1,017,812 job cuts have been announced, 342% higher than the 230,433 announced in the first four months of 2019. It is the highest January-April total on record, and 43% higher than the previous record January-April total of 711,100 announced in the first four months of 2009.

“No doubt employers have every intention of bringing back workers once the immediate crisis passes, but the indefinite nature of this pandemic coupled with the fact that we’re seeing recession- or even depression-level economic data means the vast majority of these jobs will not return any time soon,” said Andrew Challenger, Senior Vice President of Challenger, Gray & Christmas, Inc.

“The longer people are out of work, the less money they have to spend. The longer people feel unsafe going out and spending, the less likely many small and midsize businesses will keep people on the payroll,” he added.

Prior to the last two months, individual job cut events in a given month averaged 252. In April, Challenger tracked nearly 2,600 job cut events after 1,070 in March.

Date	Job Cut Events	Cuts
20-Apr	2,591	671,129
20-Mar	1,070	222,288
20-Feb	253	56,660
20-Jan	291	67,735
19-Dec	196	32,843
19-Nov	337	44,569
19-Oct	252	50,275
19-Sep	240	41,557
19-Aug	247	53,480
19-Jul	223	38,845
19-Jun	240	41,997
19-May	286	58,577
19-Apr	272	40,023
19-Mar	270	60,587
19-Feb	181	76,335
19-Jan	175	52,988
18-Dec	243	43,884

Source: Challenger, Gray & Christmas, Inc. ©

The vast majority of cuts came from companies in the Entertainment/Leisure sector, which includes bars, restaurants, hotels, and amusement parks. So far this year, these companies have announced 415,206 cuts, 5,783% higher than the 7,058 announced in the first four months of 2019; 400,985 of these cuts were due to COVID-19.

Retailers have announced the second-highest number of job cuts this year with 114,327, 86,982 of which are due to COVID-19. This is 138% higher than the 48,076 cuts announced through the same period last year.

The Services sector, which includes companies that provide catering, linen, marketing, and administrative services, announced 73,137 cuts in 2020, 811% higher than the 8,032 cuts announced through the same period in 2019.

The Automotive sector, including makers, suppliers, and dealers, which prior to the pandemic was seeing fallout from a trade war, shifting consumer behavior, and automation, has cut 56,292 jobs in 2020, up 184% from the 19,802 cuts announced through April last year.

The COVID-19 pandemic is not the only cause for job cuts, although it is the reason for the vast majority. The ongoing downturn in oil was cited for 10,041 cuts in April and a total of 11,310 for the year. Company and plant closings have claimed 60,959 jobs this year. Restructuring was blamed for another 46,751 cuts, and market conditions claimed another 19,672.

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

**Table 1: EXECUTIVE SUMMARY
TOP FIVE INDUSTRIES**

Year To Date

	2020	2019
Entertainment/Leisure	415,206	7,058
Retail	114,327	48,076
Services	73,137	8,032
Automotive	56,292	19,802
Industrial Goods	43,190	39,304

MONTH-BY-MONTH TOTALS

	2020	2019
January	67,735	52,988
February	56,660	76,835
March	222,288	60,587
April	671,129	40,023
May		58,577
June		41,977
July		38,845
August		53,480
September		41,557
October		50,275
November		44,569
December		32,843
TOTAL	1,017,812	592,556

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

New York	123,220
Texas	96,185
California	94,807
Florida	83,980
Ohio	66,756

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

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Table 2: JOB CUTS BY INDUSTRY

	19-Apr	20-Mar	20-Apr	YTD 2019	YTD 2020
Aerospace/Defense	380	3,275	17,960	2,667	25,050
Apparel	300	1,117	10,154	743	11,750
Automotive	3,915	13,076	37,413	19,802	56,292
Chemical	40	127	73	368	200
Construction	562	312	4,174	1,362	5,721
Consumer Products	4,705	1,871	9,268	8,904	14,251
Education	3,271	774	6,027	7,069	9,808
Electronics	263	594	438	762	1,693
Energy	1,631	6,018	10,708	12,179	20,303
Entertainment/Leisure	1,390	93,193	318,319	7,058	415,206
Financial	1,295	313	2,733	10,865	6,304
FinTech	30	562	160	1,000	1,133
Food	1,093	2,745	4,184	6,883	11,233
Government	347	118	15,705	3,503	17,225
Health Care/Products	3,497	4,259	19,453	14,374	32,399
Industrial Goods	5,159	10,799	23,162	39,304	43,190
Insurance	231	699	37	1,193	2,490
Legal			381	0	607
Media	316	3,482	2,799	6,112	8,659
Mining	216	158	6,016	802	6,683
Non-Profit	533	5,751	19,229	608	25,348
Pharmaceutical	1,034	174		2,236	919
Real Estate	80	4,842	2,780	592	8,266
Retail	2,015	11,285	84,502	48,076	114,327
Services	3,224	37,854	32,394	8,032	73,137
Technology	1,202	3,449	7,056	5,933	34,592
Telecommunications	1,461	5,104	16,552	4,451	27,961
Transportation	1,141	5,712	13,349	11,232	29,117
Utility		67	880	770	947
Warehousing	692	4,558	5,223	3,553	13,001
TOTAL	40,023	222,288	671,129	230,433	1,017,812

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Table 3: JOB CUTS BY REGION, STATE

EAST	Apr-20	YTD 2020	YTD 2019	
Connecticut	2,376	4,936	808	
Delaware	61	2,303	0	
Dist. of Columbia	413	1,138	147	
Maine	10	1,716	1,635	
Maryland	14,320	23,344	2,082	
Massachusetts	9,370	19,758	30,900	
New Hampshire	87	87	4	
New Jersey	5,480	34,406	4,459	
New York	84,738	123,220	30,251	
Pennsylvania	31,084	46,169	6,208	
Rhode Island	503	809	59	YoY Percentage Change
Vermont		722	219	Eastern U.S.
TOTAL	148,442	258,608	76,772	↑236.9%

MIDWEST	Apr-20	YTD 2020	YTD 2019	
Illinois	15,946	30,614	15,895	
Indiana	10,021	15,872	1,937	
Iowa	930	3,854	607	
Kansas	935	5,604	333	
Michigan	28,423	33,944	10,990	
Minnesota	57,192	61,844	3,892	
Missouri	8,583	13,561	1,058	
Nebraska	156	1,343	1,368	
Ohio	36,141	66,756	4,196	YoY Percentage Change
Wisconsin	12,762	16,887	5,034	Midwestern U.S.
TOTAL	171,089	250,279	45,310	↑452.4%

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JOB CUT ANNOUNCEMENT REPORT
Table 3 (cont'd): JOB CUTS BY REGION, STATE

WEST	Apr-20	YTD 2020	YTD 2019	
Alaska	499	1,391	1,592	
Arizona	4,086	10,692	2,271	
California	55,077	94,807	35,751	
Colorado	22,237	29,533	3,879	
Hawaii	48	123	24	
Idaho	1,215	1,657	904	
Montana	100	370	256	
Nevada	2	4,542	2,239	
New Mexico	1,653	1,824	1,249	
North Dakota	200	583	100	
Oklahoma	6,626	7,661	600	
Oregon	6,439	19,780	500	
South Dakota	78	384	70	
Texas	70,318	96,185	12,696	
Utah	200	409	133	
Washington	27,468	36,639	3,534	YoY Percentage Change
Wyoming	300	350	116	Western U.S.
TOTAL	196,546	306,930	65,914	↑365.7%

SOUTH	Apr-20	YTD 2020	YTD 2019	
Alabama	2,067	3,553	926	
Arkansas	522	1,808	43	
Florida	71,138	83,980	5,049	
Georgia	3,639	9,395	5,621	
Kentucky	22,856	24,846	3,445	
Louisiana	1,490	4,402	2,352	
Mississippi		357	1,883	
North Carolina	7,631	14,250	6,972	
South Carolina	7,906	10,703	8,410	
Tennessee	32,261	39,938	4,141	
Virginia	3,660	5,325	3,385	YTD Percentage Change
West Virginia	1,882	3,438	210	Southern U.S.
TOTAL	155,052	201,995	42,437	↑376%

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Table 4: JOB CUTS BY REASON

	Apr-20	YTD
COVID-19	633,082	774,926
No Reason Provided	1,033	64,704
Closing	8,210	60,958
Restructuring	103	46,751
Market Conditions	16,873	19,672
Oil Price Downturn	10,041	11,310
Contract Loss	456	8,615
Bankruptcy	824	5,861
Voluntary Severance/Buyouts		4,500
Acquisition/Merger	275	4,030
Financial Losses		3,700
737 Max Halt in Production		3,233
Cost-Cutting		3,039
Demand Downturn		1,422
Technological Update		1,327
Outsourcing Operations to Another U.S. Company		755
Steel Downturn		578
Refocus		382
Coal Downturn		342
Consolidation	230	330
Government Regulation		280
Fires		260
Relocation (International)		260
Relocation (Domestic)	2	251
Legal Trouble		218
Tariffs		108
TOTAL	671,129	1,017,812

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Table 5: 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	1,120,908
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	172,601	538,659
2019	190,410	140,577	133,882	127,687	592,556
2020	346,683				346,683
AVG	201,433	152,002	173,027	193,633	

**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.*

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Table 6: ANNOUNCED HIRING PLANS

By Month

	2020	2019	2018	2017	2016	2015
January	23,229	74,040	41,890	136,501	8,362	8,774
February	88,202	15,279	139,925	25,765	7,539	14,574
March	824,610	96,368	14,525	127,006	10,997	6,412
April	285,639	258,302	13,842	61,537	11,557	13,898
May		8,663	9,889	77,447	24,732	12,598
June		11,946	13,504	40,095	13,564	11,176
July		22,316	9,823	88,142	16,051	11,637
August		24,937	17,274	14,530	9,101	11,778
September		459,689	595,997	422,726	487,075	492,306
October		190,835	130,338	37,387	135,532	86,107
November		19,063	15,422	61,300	108,994	10,026
December		26,313	15,999	8,218	35,198	11,465
TOTAL	1,221,680	1,207,751	1,018,428	1,100,654	868,702	690,751

NOTES:

In January 2020, Dollar General announced it would add 8,000 jobs.

In February, The Home Depot announced 80,000 hires.

In March, COVID-19 caused companies to announce 821,810 hiring plans.

In April, COVID-19 caused companies to announce 280,200 hiring plans.

**CHALLENGER, GRAY & CHRISTMAS, INC.
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Table 7: ANNOUNCED HIRING PLANS

INDUSTRY	APRIL	YEAR-TO-DATE
Aerospace/Defense	675	3,230
Apparel		0
Automotive		2,961
Chemical		0
Construction		557
Consumer Products		536
Education		0
Electronics		56
Energy		4,000
Entertainment/Leisure		53,100
Financial	1,070	1,770
FinTech		0
Food	380	7,470
Government		0
Health Care/Products	315	2,315
Industrial Goods	74	1,847
Insurance		1,000
Legal		0
Media		0
Mining		0
Non-Profit		0
Pharmaceutical	100	560
Real Estate		0
Retail	30,100	580,110
Services	560	560
Technology	1,165	4,508
Telecommunications		0
Transportation	251,200	555,500
Utility		0
Warehousing		1,600
TOTAL	285,639	1,221,680

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Table 8: COVID-19 HIRING PLANS

Month	Company	Industry	Hiring Announcement
March	Instacart	Transportation	300,000
March	Walmart	Retail	150,000
March	Amazon	Retail	100,000
March	CVS	Retail	50,000
March	Dollar General	Retail	50,000
March	Lowe's	Retail	30,000
March	Albertsons	Retail	30,000
March	Pizza Hut	Entertainment/Leisure	30,000
March	Kroger	Retail	20,000
March	7-Eleven	Retail	20,000
March	Papa John's	Entertainment/Leisure	20,000
March	Walgreens	Retail	9,500
March	Pepsi	Food	6,000
March	Lineage Logistics	Transportation	2,000
March	Hungry Howie's	Entertainment/Leisure	2,000
March	Domino's	Entertainment/Leisure	1,000
March	Schnucks	Retail	500
March	Honeywell	Industrial Goods	500
March	Synchrony	Financial	300
March	Puzzle Warehouse	Retail	10
April	Instacart	Transportation	250,000
April	Ace Hardware	Retail	50,000
April	Evolve Manufacturing Technologies	Health Care/Products	200
		TOTAL	1,122,010