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Job Cuts Plunge 30% as 2014 Nears End **PLANNED CUTS TOTAL 35,940 IN NOVEMBER**

CHICAGO, December 4, 2014 – Downsizing activity by U.S.-based employers declined by 30 percent in November, with 35,940 planned job cuts announced during the penultimate month of 2014, according to the report Thursday from global outplacement consultancy Challenger, Gray & Christmas, Inc.

The November slowdown comes just one month after job cuts surged 70 percent to 51,183 in October. The November total was 21 percent lower than the 45,314 job cuts announced the same month a year ago.

Heading into the final month of the year, employers have announced 450,531 job cuts, to date. That is down 5.8 percent from 478,428 at the same point in 2013. Currently, job cuts are on pace to finish 2014 with the lowest year-end total since 1997.

Companies in the consumer products industry saw the heaviest downsizing last month, shedding 5,158 jobs from their payrolls. The health care sector followed closely, with 5,124 announced job cuts during the month.

Year-to-date, the computer industry remains the top job-cutting industry, having announced 58,207 planned layoffs. That is nearly double the 29,558 job cuts announced by computer firms between January and November 2013.

The second leading job-cut industry to date is the retail sector, which has announced 41,588 job cuts this year, including 2,640 last month.

“While retailers have cut about 9,500 jobs over the last two months, this is an area that continues to expand. Right now, these employers are adding tens of thousands of seasonal workers to help with the holiday rush. It is true that these jobs are temporary and most will be eliminated in the new year. However, government data show that employment in the sector has nearly reached pre-recession levels and continues to grow,” said John A. Challenger, chief executive officer of Challenger, Gray & Christmas.

Seasonally-adjusted employment figures from the Bureau of Labor Statistics, which are intended to smooth out the volatile fluctuations related to seasonal hiring, show that there were 15.4 million workers in retail, as of October. That is just shy of the record-level of 15.5 million reached in 2007.

“And, before dismissing all of these new jobs as low-skilled, low-paying sales clerk and cashier jobs, remember that the shift toward online shopping means retailers are hiring more and more app developers, IT security professionals, online and social media marketing teams, logistics engineers, as analysts to collect, sort and interpret all of that data collected with each mouse click.”

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**TOP FIVE INDUSTRIES
Year To Date**

	2014	2013
Computer	58,207	29,558
Retail	41,588	47,030
Health Care/Products	35,462	50,492
Entertainment/Leisure	30,586	13,263
Financial	26,953	59,189

MONTH BY MONTH TOTALS

	2014	2013
January	45,107	40,430
February	41,835	55,356
March	34,399	49,255
April	40,298	38,121
May	52,961	36,398
June	31,434	39,372
July	46,887	37,701
August	40,010	50,462
September	30,477	40,289
October	51,183	45,730
November	35,940	45,314
December		30,623
TOTAL	450,531	509,051

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

California	79,010
Washington	34,270
New York	34,114
Illinois	31,137
New Jersey	29,721

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

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JOB CUTS BY INDUSTRY

	13-Nov	14-Oct	14-Nov	Jan-Nov 2013	Jan-Nov 2014
Aerospace/Defense	4,174	4,376	1,041	33,850	22,052
Apparel	121	58		3,091	1,575
Automotive	421	237	858	12,238	7,843
Chemical	130		1,800	2,515	3,314
Commodities	884	127		3,372	1,401
Computer	714	6,509	2,696	29,558	58,207
Construction			27	1,647	851
Consumer Products	573	854	5,158	11,538	14,196
Education	716	598	809	18,643	15,610
Electronics	522	1,648	494	8,201	18,647
Energy	1,701	130	1,077	17,061	11,479
Entertainment/Leisure	1,165	1,361	2,300	13,263	30,586
Financial	1,598	1,673	657	59,189	26,953
Food	4,160	2,840	1,503	16,727	20,407
Government	759	3,253	929	11,764	22,129
Health Care/Products	2,590	1,780	5,124	50,492	35,462
Industrial Goods	2,732	2,444	4,127	49,394	25,884
Insurance	180	352		6,464	2,259
Legal	45			776	557
Media	2,049	2,358	119	13,499	8,546
Non-Profit	28	1,370	15	3,421	4,091
Pharmaceutical	1,727	5,452	823	21,234	16,198
Real Estate	68	63	99	709	599
Retail	9,998	6,874	2,640	47,030	41,588
Services	1,961	1,377	728	9,698	13,556
Telecommunications	374	5,217	793	11,412	20,831
Transportation	5,901	232	1,673	19,313	23,592
Utility	23		450	2,329	2,118
TOTAL	45,314	30,477	35,940	478,428	450,531

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JOB CUTS BY REGION, STATE

EAST	NOVEMBER	Y-T-D
New York	182	34,114
New Jersey	1,011	29,721
Pennsylvania	3,084	19,393
Maryland	105	8,986
Massachusetts	1,361	8,211
Dist. of Columbia	188	5,096
Connecticut		2,912
Vermont	25	2,065
Maine		2,063
New Hampshire		830
Delaware		450
Rhode Island		446
TOTAL	5,956	114,287

MIDWEST	NOVEMBER	Y-T-D
Illinois	2,412	31,137
Ohio	4,853	15,522
Kansas		10,548
Michigan	623	9,821
Minnesota	134	9,100
Missouri	2,072	8,212
Wisconsin	118	5,618
Indiana	166	5,225
Iowa	404	3,309
Nebraska		1,184
TOTAL	10,782	99,676

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JOB CUTS BY REGION, STATE

WEST	NOVEMBER	Y-T-D
California	3,866	79,010
Washington	1,383	34,270
Texas	2,370	17,762
Idaho		4,570
Colorado	1,840	4,122
Nevada	600	2,175
Oklahoma	75	2,040
Oregon	200	2,017
Arizona		2,008
Hawaii	505	1,344
New Mexico		916
Alaska		804
Utah		363
Montana		207
South Dakota		120
North Dakota	48	66
Wyoming		33
TOTAL	10,887	151,827

SOUTH	NOVEMBER	Y-T-D
Florida	2,556	19,582
Virginia	886	15,062
N. Carolina	2,186	13,048
Alabama	154	6,588
Tennessee	838	5,863
Kentucky	42	5,770
Arkansas	350	4,686
Georgia	299	4,404
Louisiana	324	3,238
Mississippi	30	3,048
West Virginia		2,116
S. Carolina	650	1,336
TOTAL	8,315	84,741

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JOB CUTS BY REASON

	November	YTD
Restructuring	16,843	191,553
Closing	7,244	119,017
Cost-Cutting	4,601	52,126
Sequestration		15,581
Merger/Acquisition	2,302	12,711
Demand Downturn	2,466	12,559
Economic Conditions		8,566
Bankruptcy	1,050	7,973
Voluntary Severance	300	7,367
Loss of Contract	595	6,101
Natural Disaster		4,068
Relocation	176	3,013
Outsourcing	210	3,006
Cyber Attack		2,500
Legal Trouble	43	1,699
Health Reform	110	1,433
Competition		506
Fired		380
Labor Dispute		290
Technological Update		79
Foreclosure		3
TOTAL	35,940	450,531

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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		
AVG	204,656	157,138	180,269	212,303	

*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**

	2014	2013	2012	2011
January	6,312	60,585	7,568	29,492
February	11,054	92,372	10,720	72,581
March	6,860	8,115	12,390	10,869
April	11,145	9,322	11,794	59,648
May	10,141	9,618	7,722	10,248
June	15,530	8,774	12,314	15,498
July	16,544	9,728	10,350	10,706
August	9,657	7,662	12,079	15,201
September	567,705	445,617	425,683	76,551
October	147,935	87,874	75,065	159,177
November	11,291	14,177	28,526	63,527
December		11,362	16,266	14,074
TOTAL	814,174	765,206	630,477	459,971

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ANNOUNCED HIRING PLANS

INDUSTRY	NOVEMBER	YEAR-TO-DATE
Aerospace/Defense		3,240
Apparel		0
Automotive	70	18,453
Chemical	36	96
Commodities		0
Computer	410	12,272
Construction	35	785
Consumer Products		1,695
Education		2,308
Electronics		2,233
Energy		2,186
Entertainment/Leisure		2,070
Financial	4,620	7,349
Food	200	2,270
Government		9,473
Health Care/Products	850	6,109
Industrial Goods	1,370	11,050
Insurance	300	9,770
Legal		60
Media		587
Non-Profit		70
Pharmaceutical	100	1,486
Real Estate		0
Retail	1,200	559,935
Services		3,304
Telecommunications	2,100	8,604
Transportation		148,769
Utility		0
TOTAL	11,291	814,174

**CHALLENGER, GRAY & CHRISTMAS, INC.
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Announced Seasonal Hiring Plans			
	2012	2013	2014
UPS	55,000	55,000	95,000
Macy's	80,000	83,000	86,000
Amazon	50,000	70,000	80,000
Kohl's	52,700	53,000	76,970
Target	88,000	70,000	70,000
The Gap	N/A	N/A	63,000
Walmart	50,000	55,000	60,000
FedEx (Transportation)	20,000	20,000	50,000
Toys R Us	45,000	45,000	45,000
JC Penney	40,000	35,000	35,000
GameStop	17,000	17,000	25,000
Meijer	12,000	9,000	10,000
Best Buy	14,000	N/A	N/A
Hickory Farms (Food)	5,225	6,000	N/A
TOTAL	528,925	518,000	695,970