



Challenger, Gray & Christmas, Inc.  
The original outplacement company



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## **JOB CUTS PLUMMET IN FEBRUARY; RETAIL, ENERGY LEAD**

**CHICAGO, March 4, 2021** – Planned job cuts announced by U.S.-based companies fell 57% to 34,531 in February from 79,552 in January. It was the lowest monthly total since December 2019, when 32,843 job cuts were announced, according to a report released Thursday by global outplacement and business and executive coaching firm Challenger, Gray & Christmas, Inc.

Last month's total is 39% lower than the 56,660 cuts announced in the same month last year. Through February, employers have announced 114,083 job cuts, 8% lower than the 124,395 announced through the first two months of 2020.

"The churn has come to a halt. If healthy job creation follows, this could mean a full recovery is on the horizon, especially as companies see an end to the pandemic in sight," said Andrew Challenger, Senior Vice President of Challenger, Gray & Christmas, Inc.

"If we do not see jobs begin to return, we could be entering a stagnation cycle, potentially keeping the currently unemployed out of work longer. The good news is we are seeing a high number of hiring plans, particularly in Retail, Entertainment, and Health Care, which were hit hard due to the pandemic," he added.

Companies announced 146,403 hiring plans in February, primarily led by Retail, which announced 66,486.

That said, Retail also led in job cuts in February with 9,257. So far this year, Retailers have announced 10,616 job cuts, down 43% from the 18,540 announced through February last year.

Energy followed with 3,736 cuts in February for a total of 5,672 this year. That is 59% higher than the 3,577 announced through this point in 2020. Energy companies were hit hard last year while a price war waged, dropping the price of oil to below zero in April.

The Energy sector announced 53,704 cuts last year, 90% higher than the 28,218 announced in 2019.

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>JAN.</b>	2,111	247	1,129	1,853	20,103	20,193	413	538	1,352	1,030
<b>FEB.</b>	1,466	2,152	877	4,077	25,051	16,339	100	1,395	2,825	
<b>MAR.</b>	6,018	8,149	199	1,950	3,747	1,279	427	611	976	105
<b>APRIL</b>	10,708	1,631	674	459	18,759	19,745	1,456	1,422	2,263	65
<b>MAY</b>	3,271	724	1,634	296	7,572	2,654	829	1,274	846	1,200
<b>JUNE</b>	1,278	1,624	575	143	1,979	290	683	2,361	2,225	870
<b>JULY</b>	8,881	3,737		1,614	17,725	9,050	1,410	1,828	990	87
<b>AUG.</b>	1,395	1,531	1,099	2,212	2,430	2,078	2,734	2,600	1,866	3,670
<b>SEPT.</b>	821	2,972	380	393	1,367	1,080	2,220	3,047	3,393	4,771
<b>OCT.</b>	11,787	1,011	155	1,846	4,414	17,344	130	284	4,498	2,250
<b>NOV.</b>	920	1,461	1,242	1,001	1,894	2,675	1,077	1,701	3,767	2,002
<b>DEC.</b>	5048	2,979	717	787	2,673	1,682	2,783	689	1,812	650
	<b>53,704</b>	<b>28,218</b>	<b>8,681</b>	<b>16,631</b>	<b>107,714</b>	<b>94,409</b>	<b>14,262</b>	<b>17,750</b>	<b>26,813</b>	<b>16,700</b>

The Insurance industry announced the third-highest number of cuts in February with 3,128, for a total of 3,253 in 2021. That is 85% higher than the 1,754 announced during the same period last year.

Of the 1,007 Media cuts last month, 90 were in newsrooms. So far this year, digital, print, and broadcast news has announced 332 job cuts.

Most announcements in February were attributed to market conditions, as employers cited this reason for 10,637 cuts. Another 8,112 were due to closings, while 7,299 were due to demand downturn.

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

**Table 1: EXECUTIVE SUMMARY**

**TOP FIVE INDUSTRIES**

Year To Date

	2021	2020
Aerospace/Defense	30,826	3,815
Telecommunications	19,002	6,305
Retail	10,616	18,540
Warehousing	7,929	3,220
Entertainment/Leisure	7,522	3,694

**MONTH-BY-MONTH TOTALS**

	2021	2020
January	79,552	67,735
February	34,531	56,660
March		222,288
April		671,129
May		397,016
June		170,219
July		262,649
August		115,762
September		118,804
October		80,666
November		64,797
December		77,030
<b>TOTAL</b>	<b>114,083</b>	<b>2,304,755</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

Washington	29,774
Texas	21,664
California	14,927
Missouri	6,721
Tennessee	6,589

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

**CHALLENGER, GRAY & CHRISTMAS, INC.**  
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**Table 2: JOB CUTS BY INDUSTRY**

	20-Feb	21-Jan	21-Feb	YTD 2020	YTD 2021
Aerospace/Defense	393	29,100	1,726	3,815	30,826
Apparel	121	97	306	479	403
Automotive	366	597	160	5,803	757
Chemical		35		0	35
Construction	994	121		1,235	121
Consumer Products	1,539	412	819	3,112	1,231
Education	2,869	612	883	3,007	1,495
Electronics	125	336	59	661	395
Energy	1,466	1,936	3,736	3,577	5,672
Entertainment/Leisure	1,344	6,399	1,123	3,694	7,522
Financial	919	2,030	1,137	3,258	3,167
FinTech	40	408	20	411	428
Food	2,703	610	1,528	4,304	2,138
Government	476	19	1,439	1,402	1,458
Health Care/Products	3,077	3,124	431	8,687	3,555
Industrial Goods	3,131	232	769	9,229	1,001
Insurance	1,276	125	3,128	1,754	3,253
Legal				226	0
Media	1,584	724	1,007	2,378	1,731
Mining		175		509	175
Non-Profit	217	359		368	359
Pharmaceutical	577		42	745	42
Real Estate	564	31	318	644	349
Retail	8,096	1,359	9,257	18,540	10,616
Services	1,152	3,722	1,671	2,889	5,393
Technology	10,218	1,084	963	24,087	2,047
Telecommunications	5,670	19,002		6,305	19,002
Transportation	6,703	302	2,401	10,056	2,703
Utility			280	0	280
Warehousing	1,040	6,601	1,328	3,220	7,929
<b>TOTAL</b>	<b>56,660</b>	<b>79,552</b>	<b>34,531</b>	<b>124,395</b>	<b>114,083</b>

**CHALLENGER, GRAY & CHRISTMAS, INC.**  
**JOB CUT ANNOUNCEMENT REPORT**  
**Table 3: JOB CUTS BY REGION, STATE**

<b>EAST</b>	<b>Feb-21</b>	<b>YTD 2021</b>	<b>YTD 2020</b>
Connecticut	767	767	1,745
Delaware			
Dist. of Columbia			330
Maine			466
Maryland	3	956	2,259
Massachusetts	2,341	3,866	3,566
New Hampshire			
New Jersey		150	1,942
New York	2,027	2,603	7,609
Pennsylvania	677	1,015	2,571
Rhode Island			
Vermont	50	100	722
<b>TOTAL</b>	<b>5,865</b>	<b>9,457</b>	<b>21,210</b>

<b>MIDWEST</b>	<b>Feb-21</b>	<b>YTD 2021</b>	<b>YTD 2020</b>
Illinois	1,158	1,931	11,587
Indiana	52	475	2,149
Iowa	200	235	333
Kansas			4,450
Michigan	160	163	1,279
Minnesota	5,343	5,704	3,084
Missouri	6,415	6,721	1,444
Nebraska			296
Ohio	684	1,501	15,134
Wisconsin	176	385	1,625
<b>TOTAL</b>	<b>14,188</b>	<b>17,115</b>	<b>41,381</b>

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**Table 3 (cont'd): JOB CUTS BY REGION, STATE**

<b>WEST</b>	<b>Feb-21</b>	<b>YTD 2021</b>	<b>YTD 2020</b>
Alaska			100
Arizona		1,100	1,654
California	5,715	14,927	16,244
Colorado	583	633	1,149
Hawaii	810	1,267	
Idaho		380	102
Montana			70
Nevada		159	
New Mexico			171
North Dakota		283	383
Oklahoma	1,080	1,080	295
Oregon	122	686	3,041
South Dakota			125
Texas	885	21,664	8,983
Utah			96
Washington	497	29,774	5,100
Wyoming		15	
<b>TOTAL</b>	<b>9,692</b>	<b>71,968</b>	<b>37,513</b>

<b>SOUTH</b>	<b>Feb-21</b>	<b>YTD 2021</b>	<b>YTD 2020</b>
Alabama	445	445	476
Arkansas		22	1,226
Florida	115	2,123	4,751
Georgia	1,547	2,362	1,936
Kentucky		142	1,857
Louisiana			2,428
Mississippi		135	357
North Carolina	717	1,201	4,752
South Carolina	823	1,317	957
Tennessee	107	6,589	3,390
Virginia	1,032	1,207	1,227
West Virginia			934
<b>TOTAL</b>	<b>4,786</b>	<b>15,543</b>	<b>24,291</b>

**CHALLENGER, GRAY & CHRISTMAS, INC.**  
**JOB CUT ANNOUNCEMENT REPORT**  
**Table 4: JOB CUTS BY REASON**

	Feb-21	YTD
Demand Downturn	7,299	37,121
Market Conditions	10,637	25,693
Restructuring	300	19,826
Closing	8,112	12,470
COVID-19	1,197	5,817
Acquisition/Merger	3,123	3,449
Cost-Cutting	1,478	2,040
Relocation (International)		1,807
Climate Change Concerns		1,700
Bankruptcy	1,345	1,628
Technological Update		1,200
Contract Loss	439	590
Relocation (Domestic)	345	483
Semiconductor Shortage	160	160
Fires	62	62
Voluntary Severance/Buyouts	34	37
<b>TOTAL</b>	<b>34,531</b>	<b>114,083</b>

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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	1,238,364	497,215	222,493	2,304,755
AVG	201,433	185,951	183,158	194,564	

*\*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**  
**Table 6: ANNOUNCED HIRING PLANS**  
**By Month**

	2021	2020	2019	2018	2017	2016	2015	2014
January	72,063	23,229	74,040	41,890	136,501	8,362	8,774	6,312
February	146,403	88,202	15,279	139,925	25,765	7,539	14,574	11,054
March		824,610	96,368	14,525	127,006	10,997	6,412	6,860
April		285,639	258,302	13,842	61,537	11,557	13,898	11,145
May		38,981	8,663	9,889	77,447	24,732	12,598	10,141
June		75,454	11,946	13,504	40,095	13,564	11,176	15,530
July		246,507	22,316	9,823	88,142	16,051	11,637	16,544
August		160,411	24,937	17,274	14,530	9,101	11,778	9,657
September		929,860	459,689	595,997	422,726	487,075	492,306	567,705
October		255,198	190,835	130,338	37,387	135,532	86,107	147,935
November		185,504	19,063	15,422	61,300	108,994	10,026	11,291
December		77,267	26,313	15,999	8,218	35,198	11,465	7,332
<b>TOTAL</b>	<b>218,466</b>	<b>3,190,862</b>	<b>1,207,751</b>	<b>1,018,428</b>	<b>1,100,654</b>	<b>868,702</b>	<b>690,751</b>	<b>821,506</b>

In February, Lowe's announced they would hire 50,000 workers for spring and summer.

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**CHALLENGER, GRAY & CHRISTMAS, INC.****JOB CUT ANNOUNCEMENT REPORT****Table 7: ANNOUNCED HIRING PLANS**

<b>INDUSTRY</b>	<b>21-Feb</b>	<b>YTD 2021</b>
Aerospace/Defense	1,433	4,733
Apparel		0
Automotive	1,358	4,215
Chemical	46	46
Construction	1,048	2,349
Consumer Products	1,943	4,938
Education	727	1,321
Electronics	600	750
Energy	1,171	2,254
Entertainment/Leisure	14,564	16,457
Financial	1,656	8,596
FinTech	200	200
Food	286	1,288
Government	30,012	35,694
Health Care/Products	5,649	20,245
Industrial Goods	8,338	11,070
Insurance		0
Legal		30
Media	50	95
Mining		0
Non-Profit		258
Pharmaceutical	1,185	1,275
Real Estate	94	1,594
Retail	66,486	68,975
Services	3,806	6,727
Technology	3,060	4,773
Telecommunications	370	370
Transportation	250	3,850
Utility	331	14,218
Warehousing	1,740	2,145
<b>TOTAL</b>	<b>146,403</b>	<b>218,466</b>

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