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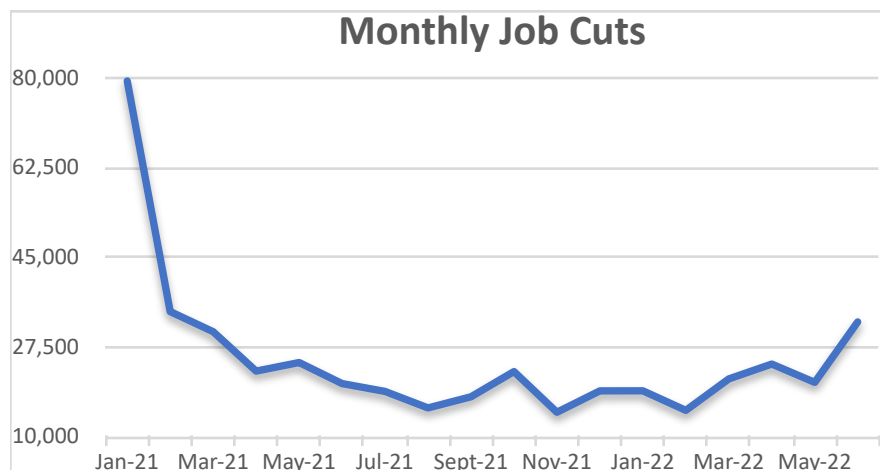
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**JOB CUTS SURGE IN JUNE, UP 57% FROM MAY, 59% FROM JUNE 2021;
HIGHEST QUARTERLY TOTAL SINCE Q1 2021**

CHICAGO, July 7, 2022 – U.S.-based employers announced 32,517 cuts in June, a 58.8% increase from the 20,476 cuts announced in the same month last year. It is 57% higher than the 20,712 cuts announced in May, according to a report released Thursday from global outplacement and business and executive coaching firm Challenger, Gray & Christmas, Inc.

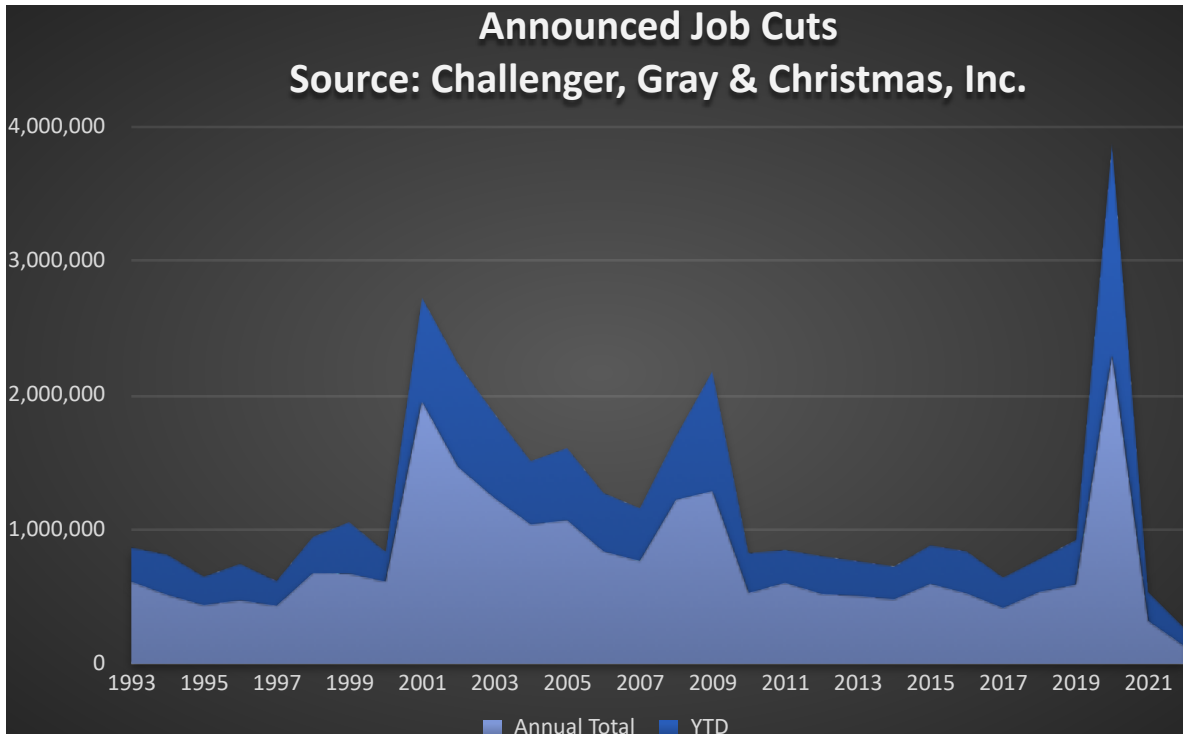
June marks the highest monthly total since February 2021, when 34,531 cuts were announced. It is the second time this year that cuts were higher in 2022 than the corresponding month a year earlier.



Source: Challenger, Gray & Christmas, Inc. ©

In the second quarter, employers announced 77,515 job cuts, the highest quarterly total since the first quarter of 2021, when 144,686 cuts were recorded. It is 39% higher than the 55,696 cuts announced in the first quarter of 2022 and 14% higher than the 67,975 cuts announced in the same quarter last year.

So far this year, employers announced plans to cut 133,211 jobs, down 37% from the 212,661 cuts announced through the first half of 2021. It is the lowest recorded January-June total since Challenger began tracking monthly job cut announcements in 1993*.



“Employers are beginning to respond to financial pressures and slowing demand by cutting costs. While the labor market is still tight, that tightness may begin to ease in the next few months,” said Andrew Challenger, Senior Vice President of Challenger, Gray & Christmas, Inc.

In June, the Automotive sector announced the most cuts with 10,198, bringing the year-to-date total to 15,578, a 155% increase from the 6,111 cuts announced through June last year. The industry, plagued by supply chain issues, semiconductor shortages, and now surging gas prices, is finding its footing as it pivots amid increased demand for electric vehicles.

Health Care/Products manufacturers and providers announced the most job cuts this year with 19,390, up 54% from the 12,620 announced through June 2021.

Of the thirty industries Challenger tracks, ten have announced more cuts in 2022 than in the same period last year.

“Many of the sectors increasing layoffs this year are currently dealing with the housing market downturn, as demand for mortgages dries up and financing becomes more difficult and expensive to obtain,” Challenger said.

“Technology companies are also cutting workforces as inflation and recession concerns deepen. Some firms are offering voluntary severance or, as is the case with companies like Meta and Tesla, creating environments where workers may want to quit,” he added.

Indeed, during an internal roundtable discussion, Mark Zuckerberg predicted a difficult downturn and intimated that there were likely employees at Meta who should leave. The company is reducing hiring and increasing targets on current workers to hit goals.

“While many companies are still concerned about retaining workers, others may use return-to-office mandates or reduced flexibility to bring employee totals down through attrition since flexibility and remote work options are still very much what workers want. While this might achieve a cost-cutting goal, if employers aren’t strategic, they will almost certainly lose valuable talent in the process,” Challenger said.

Meanwhile, Non-Profits announced 1,346 cuts through June, a 69% increase from the 797 cuts announced through the same period last year.

“As food and energy prices soar, charitable giving tends to be something households cut early to control their own costs. Unfortunately, this tends to cause personnel cuts at these organizations,” Challenger said.

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**From 1989-1992, an outside newsletter tracked job cut announcements.*

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

Table 1: EXECUTIVE SUMMARY

TOP FIVE INDUSTRIES

Year To Date

| | 2022 | 2021 |
|------------------------------|-------------|-------------|
| Health Care/Products | 19,390 | 12,620 |
| Automotive | 15,578 | 6,111 |
| Services | 12,081 | 17,977 |
| Entertainment/Leisure | 10,957 | 11,944 |
| Financial | 10,800 | 6,694 |

MONTH BY MONTH TOTALS

| | 2022 | 2021 |
|------------------|----------------|----------------|
| January | 19,064 | 79,552 |
| February | 15,245 | 34,531 |
| March | 21,387 | 30,603 |
| April | 24,286 | 22,913 |
| May | 20,712 | 24,586 |
| June | 32,517 | 20,476 |
| July | | 18,942 |
| August | | 15,723 |
| September | | 17,895 |
| October | | 22,822 |
| November | | 14,875 |
| December | | 19,052 |
| TOTAL | 133,211 | 321,970 |

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**

| | YTD 2022 | YTD 2021 |
|---------------------|-----------------|-----------------|
| California | 28,692 | 27,734 |
| New York | 15,952 | 8,449 |
| Pennsylvania | 9,310 | 5,224 |
| Florida | 6,229 | 7,553 |
| Washington | 6,173 | 38,164 |

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

| | 21-Jun | 22-May | 22-Jun | YTD 2021 | YTD 2022 |
|-----------------------------|---------------|---------------|---------------|----------------|----------------|
| Aerospace/Defense | 151 | 10 | | 32,930 | 924 |
| Apparel | | | | 555 | 461 |
| Automotive | 1,062 | 2,918 | 10,198 | 6,111 | 15,578 |
| Chemical | | | | 113 | 0 |
| Construction | 812 | 817 | 74 | 1,553 | 1,224 |
| Consumer Products | 1,791 | 290 | 988 | 3,859 | 5,171 |
| Education | 870 | 1,812 | 235 | 8,557 | 4,902 |
| Electronics | 169 | | 369 | 2,123 | 724 |
| Energy | 7,408 | 229 | | 16,291 | 730 |
| Entertainment/Leisure | 96 | 586 | 3,704 | 11,944 | 10,957 |
| Financial | 1,735 | 113 | 2,012 | 6,694 | 10,800 |
| FinTech | 7 | 1,619 | 1,355 | 563 | 3,414 |
| Food | 614 | 1,337 | 334 | 7,335 | 5,435 |
| Government | 9 | 124 | | 4,281 | 4,933 |
| Health Care/Products | 964 | 2,373 | 1,089 | 12,620 | 19,390 |
| Industrial Goods | 821 | 636 | 953 | 4,878 | 3,719 |
| Insurance | | | 41 | 5,232 | 911 |
| Legal | | | | 0 | 0 |
| Media | 46 | 363 | 1,001 | 3,317 | 2,279 |
| Mining | | | | 175 | 161 |
| Non-Profit | 186 | 55 | 53 | 797 | 1,346 |
| Pharmaceutical | 216 | 335 | 560 | 2,538 | 1,692 |
| Real Estate | | 1,000 | 3,445 | 634 | 5,920 |
| Retail | 455 | 505 | 1,561 | 14,049 | 5,896 |
| Services | 1,369 | 879 | 2,784 | 17,977 | 12,081 |
| Technology | 681 | 4,044 | 1,266 | 5,535 | 5,769 |
| Telecommunications | | 50 | | 24,824 | 240 |
| Transportation | 656 | 545 | 329 | 7,067 | 2,106 |
| Utility | | 1 | 6 | 354 | 864 |
| Warehousing | 358 | 71 | 160 | 9,755 | 5,584 |
| TOTAL | 20,476 | 20,712 | 32,517 | 212,661 | 133,211 |

Denotes YTD increase in cuts over 2021.

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Table 3: JOB CUTS BY REGION, STATE

| EAST | Jun-22 | YTD 2022 | YTD 2021 |
|-------------------|---------------|-----------------|-----------------|
| Connecticut | 44 | 1,797 | 1,093 |
| Delaware | | 0 | 100 |
| Dist. of Columbia | | 60 | 264 |
| Maine | | 1,217 | 177 |
| Maryland | 816 | 4,714 | 1,913 |
| Massachusetts | 358 | 2,966 | 5,709 |
| New Hampshire | 43 | 68 | 29 |
| New Jersey | 170 | 1,765 | 4,175 |
| New York | 6,130 | 15,952 | 8,449 |
| Pennsylvania | 103 | 9,310 | 5,224 |
| Rhode Island | | 0 | 470 |
| Vermont | | 0 | 500 |
| TOTAL | 7,664 | 37,849 | 28,103 |

| MIDWEST | Jun-22 | YTD 2022 | YTD 2021 |
|----------------|---------------|-----------------|-----------------|
| Illinois | 708 | 3,298 | 10,886 |
| Indiana | 287 | 2,823 | 1,668 |
| Iowa | 91 | 2,051 | 1,637 |
| Kansas | 99 | 561 | 422 |
| Michigan | 793 | 4,504 | 2,101 |
| Minnesota | | 941 | 7,491 |
| Missouri | 24 | 269 | 11,373 |
| Nebraska | 21 | 171 | 73 |
| Ohio | 757 | 5,411 | 2,136 |
| Wisconsin | 246 | 5,206 | 1,773 |
| TOTAL | 3,026 | 25,235 | 39,560 |

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

| WEST | Jun-22 | YTD 2022 | YTD 2021 |
|--------------|---------------|-----------------|-----------------|
| Alaska | | 182 | 0 |
| Arizona | | 2,962 | 2,090 |
| California | 13,513 | 28,692 | 27,734 |
| Colorado | 345 | 1,191 | 2,345 |
| Hawaii | | 0 | 1,498 |
| Idaho | | 0 | 1,034 |
| Montana | | 0 | 0 |
| Nevada | 69 | 69 | 303 |
| New Mexico | 95 | 408 | 574 |
| North Dakota | | 20 | 333 |
| Oklahoma | 4 | 815 | 2,199 |
| Oregon | 5 | 1,117 | 1,390 |
| South Dakota | | 60 | 120 |
| Texas | 1,411 | 5,345 | 36,243 |
| Utah | 369 | 1,152 | 0 |
| Washington | 2,822 | 6,173 | 38,164 |
| Wyoming | | 0 | 16 |
| TOTAL | 18,633 | 48,186 | 114,043 |

| SOUTH | Jun-22 | YTD 2022 | YTD 2021 |
|----------------|---------------|-----------------|-----------------|
| Alabama | 241 | 818 | 551 |
| Arkansas | | 0 | 22 |
| Florida | 736 | 6,229 | 7,553 |
| Georgia | 1,096 | 2,867 | 6,776 |
| Kentucky | | 1,626 | 648 |
| Louisiana | | 422 | 331 |
| Mississippi | | 0 | 1,223 |
| North Carolina | 708 | 4,525 | 2,427 |
| South Carolina | 2 | 1,519 | 1,519 |
| Tennessee | 239 | 2,137 | 7,068 |
| Virginia | 172 | 1,613 | 2,837 |
| West Virginia | | 185 | 0 |
| TOTAL | 3,194 | 21,941 | 30,955 |

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

| | Jun-22 | YTD |
|--|---------------|----------------|
| Cost Cutting | 18,784 | 31,214 |
| No Reason Provided | 5,276 | 24,993 |
| Closing | 1,908 | 24,077 |
| Market Conditions | 2,937 | 16,685 |
| Vaccine Refusal | | 10,465 |
| Demand Downturn | 3,281 | 5,335 |
| Restructuring | 275 | 3,134 |
| COVID-19 | | 2,939 |
| Acquisition/Merger | | 2,615 |
| Plant Fire | | 2,353 |
| Contract Loss | | 2,258 |
| Financial Loss | 6 | 2,081 |
| Voluntary Severance/Buyouts | | 2,080 |
| COVID-19 Recovery | | 874 |
| Bankruptcy | | 857 |
| Relocation (Domestic) | | 335 |
| Outsourcing Operations to Another US Company | | 280 |
| Natural Disaster | | 250 |
| Reorganization | | 225 |
| Avian Flu Outbreak | | 95 |
| Legal Trouble | 50 | 50 |
| Tobacco Tariffs | | 15 |
| Consolidation | | 1 |
| TOTAL | 32,517 | 133,211 |

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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 |
| 2021 | 144,686 | 67,975 | 52,560 | 56,749 | 321,970 |
| 2022 | 55,696 | 77,515 | | | 133,211 |
| AVG | 195,478 | 179,292 | 179,201 | 190,258 | |

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Table 6: ANNOUNCED HIRING PLANS BY MONTH

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------|----------------|------------------|------------------|------------------|------------------|------------------|----------------|----------------|
| January | 77,630 | 72,063 | 23,229 | 74,040 | 41,890 | 136,501 | 8,362 | 8,774 |
| February | 215,127 | 146,403 | 88,202 | 15,279 | 139,925 | 25,765 | 7,539 | 14,574 |
| March | 105,224 | 97,767 | 824,610 | 96,368 | 14,525 | 127,006 | 10,997 | 6,412 |
| April | 88,622 | 76,345 | 285,639 | 258,302 | 13,842 | 61,537 | 11,557 | 13,898 |
| May | 126,083 | 49,118 | 38,981 | 8,663 | 9,889 | 77,447 | 24,732 | 12,598 |
| June | 102,897 | 110,093 | 75,454 | 11,946 | 13,504 | 40,095 | 13,564 | 11,176 |
| July | | 18,281 | 246,507 | 22,316 | 9,823 | 88,142 | 16,051 | 11,637 |
| August | | 94,004 | 160,411 | 24,937 | 17,274 | 14,530 | 9,101 | 11,778 |
| September | | 939,790 | 929,860 | 459,689 | 595,997 | 422,726 | 487,075 | 492,306 |
| October | | 52,042 | 255,198 | 190,835 | 130,338 | 37387 | 135,532 | 86,107 |
| November | | 6,527 | 185,504 | 19,063 | 15,422 | 61,300 | 108,994 | 10,026 |
| December | | 89,984 | 77,267 | 26,313 | 15,999 | 8,218 | 35,198 | 11,465 |
| TOTAL | 715,583 | 1,752,417 | 3,190,862 | 1,207,751 | 1,018,428 | 1,100,654 | 868,702 | 690,751 |

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Table 7: ANNOUNCED HIRING PLANS

| INDUSTRY | 22-Jun | YTD 2022 | YTD 2021 |
|-----------------------|----------------|-----------------|-----------------|
| Aerospace/Defense | 753 | 10,828 | 10,296 |
| Apparel | | 1,973 | 0 |
| Automotive | 6,400 | 29,879 | 8,705 |
| Chemical | 150 | 186 | 546 |
| Construction | 6 | 4,226 | 6,135 |
| Consumer Products | 400 | 11,246 | 11,697 |
| Education | 989 | 7,707 | 3,665 |
| Electronics | 50 | 4,450 | 2,729 |
| Energy | 862 | 4,159 | 3,783 |
| Entertainment/Leisure | 50,815 | 111,475 | 56,962 |
| Financial | 4,008 | 19,460 | 16,161 |
| FinTech | 2,500 | 3,847 | 1,135 |
| Food | 521 | 22,741 | 3,459 |
| Government | 27,834 | 89,247 | 66,230 |
| Health Care/Products | 1,379 | 22,591 | 30,594 |
| Industrial Goods | 800 | 11,816 | 15,368 |
| Insurance | | 966 | 1,300 |
| Legal | | 20 | 30 |
| Media | | 2,270 | 725 |
| Mining | | 1,025 | 850 |
| Non-Profit | | 12,859 | 258 |
| Pharmaceutical | 200 | 4,847 | 1,347 |
| Real Estate | | 4,172 | 1,594 |
| Retail | 470 | 246,311 | 118,665 |
| Services | 1,134 | 13,612 | 114,140 |
| Technology | 3,149 | 37,093 | 25,697 |
| Telecommunications | | 6,176 | 2,759 |
| Transportation | 157 | 18,553 | 19,958 |
| Utility | | 280 | 14,818 |
| Warehousing | 320 | 11,568 | 12,183 |
| TOTAL | 102,897 | 715,583 | 551,789 |