



CHALLENGER REPORT

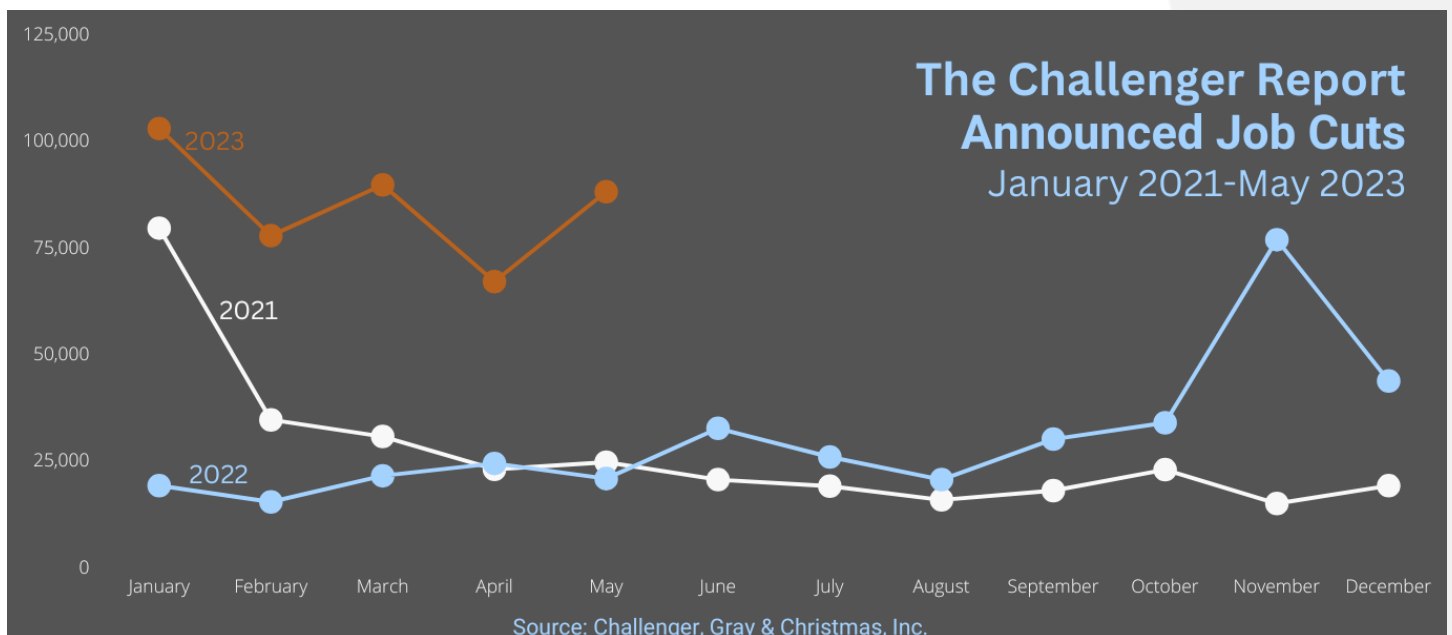
MAY 2023

LAYOFFS JUMP IN MAY ON TECH, RETAIL, AUTO; YTD HIRING LOWEST SINCE 2016

CHICAGO, June 1, 2023 – U.S.-based employers announced 80,089 cuts in May, a 20% increase from the 66,995 cuts announced one month prior. It is 287% higher than the 20,712 cuts announced in the same month in 2022, according to a report released Thursday from global outplacement and business and executive coaching firm Challenger, Gray & Christmas, Inc.

So far this year, companies have announced plans to cut 417,500 jobs, a 315% increase from the 100,694 cuts announced in the same period last year. It is the highest January-May total since 2020, when 1,414,828 cuts were recorded. With the exception of 2020, it is the highest total in the first five months of the year since 2009, when 822,282 cuts were tracked through May.

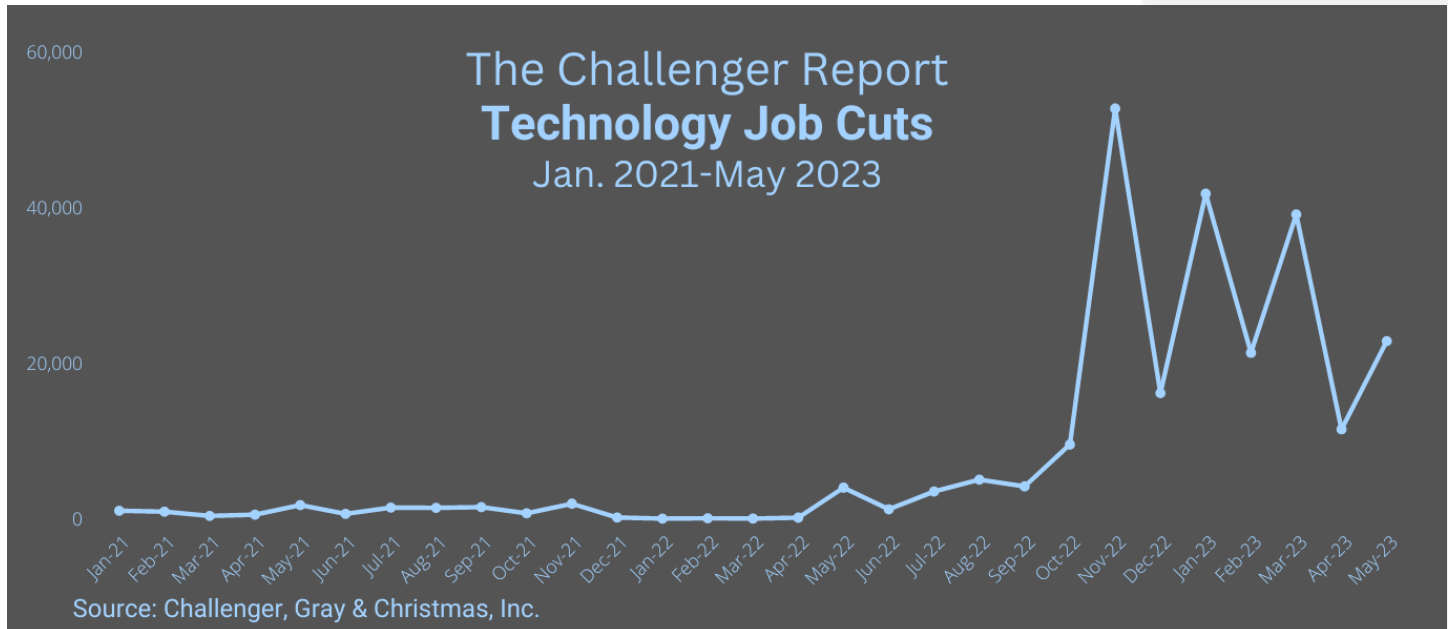
“Consumer confidence is down to a six-month low and job openings are flattening. Companies appear to be putting the brakes on hiring in anticipation of a slowdown,” said Andrew Challenger, labor expert and Senior Vice President of Challenger, Gray & Christmas, Inc.



WHICH INDUSTRIES ARE CUTTING?

With the exception of Education, Government, Industrial Manufacturing, and Utilities, every industry has seen an increase in layoffs this year.

The Technology sector announced the most cuts in May with 22,887, for a total of 136,831 this year, up 2,939% from the 4,503 cuts announced in the same period last year. The Tech sector has now announced the most cuts for the sector since 2001, when 168,395 cuts were announced for the entire year.



Retailers announced the second-most cuts in May with 9,053. Retail has announced 45,168 cuts so far this year, up 942% from the 4,335 announced through May 2022. The Automotive sector announced 8,308 job cuts last month for a total of 18,017 this year, a 235% increase from the 5,380 cuts announced in the same period last year.

Financial firms have announced 36,937 cuts through May, up 320% from the 8,788 cuts through the same period in 2022. Health Care/Products, which includes health products manufacturers and hospitals, announced 33,085 cuts, up 81% from the 18,301 announced in the sector in the first five months of last year.

MEDIA & NEWS CUTS

The Media industry has announced 17,436 cuts so far in 2023, the highest year-to-date (YTD) on record. The second-highest YTD for the sector occurred in 2020, when 16,750 cuts were announced through May. After 2020, the next highest YTD occurred in 2001, when 15,984 Media cuts were announced in the first five months of the year. News, which Challenger tracks as a subset of Media and includes broadcast, digital, and print, has announced 1,972 cuts so far this year, surpassing the 1,808 announced in all of 2022.

MAY HIRING PLANS

In May, employers announced plans to hire 7,884 workers, the lowest monthly total since November 2020, when 6,527 new positions were announced. So far this year, companies have announced plans to add 101,833 positions, down 83% from the 612,686 hires announced through May 2022.

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Table 1: EXECUTIVE SUMMARY

TOP FIVE INDUSTRIES

Year To Date

	2023	2022
Technology	136,831	4,503
Retail	45,168	4,335
Financial	36,937	8,788
Health Care/Products	33,085	18,301
Services	26,879	9,297

MONTH BY MONTH TOTALS

	2023	2022
January	102,943	19,064
February	77,770	15,245
March	89,703	21,387
April	66,995	24,286
May	80,089	20,712
June		32,517
July		25,810
August		20,485
September		29,989
October		33,843
November		76,835
December		43,651
TOTAL	417,500	363,824

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 2023	YTD 2022
California	151,345	15,179
New York	52,420	9,822
Washington	26,247	3,351
Texas	26,161	3,934
Michigan	26,037	3,711

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

	22-May	23-Apr	23-May	YTD 2022	YTD 2023
Aerospace/Defense	10	682	100	924	4,065
Apparel		248	584	461	1,096
Automotive	2,918	180	8,308	5,380	18,017
Chemical		59		0	675
Construction	817	386	59	1,150	2,585
Consumer Products	290	9,146	2,428	4,183	21,544
Education	1,812	1,290	959	4,667	3,394
Electronics		20		355	990
Energy	229	540	402	730	1,333
Entertainment/Leisure	586	1,691	3,905	7,253	10,769
Financial	113	2,721	3,581	8,788	36,937
FinTech	1,619	4,430	378	2,059	9,909
Food	1,337	1,991	711	5,101	7,214
Government	124	157		4,933	600
Health Care/Products	2,373	6,184	3,951	18,301	33,085
Industrial Goods	636	523	211	2,766	1,849
Insurance		1,085	426	870	2,844
Legal		45	398	0	690
Media	363	1,008	6,108	1,278	17,436
Mining			448	161	614
Non-Profit	55	343	893	1,293	2,103
Pharmaceutical	335	600	333	1,132	4,696
Real Estate	1,000	1,609	745	2,475	4,802
Retail	505	14,689	9,053	4,335	45,168
Services	879	3,591	6,676	9,297	26,879
Technology	4,044	11,553	22,887	4,503	136,831
Telecommunications	50	111	1,403	240	5,743
Transportation	545	1,323	1,935	1,777	5,959
Utility	1			858	509
Warehousing	71	790	3,207	5,424	9,164
TOTAL	20,712	66,995	80,089	100,694	417,500

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Table 3: JOB CUTS BY REGION, STATE

EAST	May-23	YTD 2023	YTD 2022
Connecticut	131	3,119	1,753
Delaware		430	0
Dist. of Columbia	72	1,664	60
Maine	199	219	1,217
Maryland	1,054	3,807	3,898
Massachusetts	1,006	8,001	2,608
New Hampshire		348	25
New Jersey	3,593	10,218	1,595
New York	15,267	52,420	9,822
Pennsylvania	629	7,529	9,207
Rhode Island		1,795	0
Vermont		40	0
TOTAL	21,951	89,590	30,185

MIDWEST	May-23	YTD 2023	YTD 2022
Illinois	131	11,573	2,590
Indiana	775	2,149	2,536
Iowa	353	668	1,960
Kansas	294	766	462
Michigan	8,030	26,037	3,711
Minnesota	1,536	12,146	941
Missouri	1,374	5,635	245
Nebraska	17	819	150
Ohio	419	7,937	4,654
Wisconsin	225	2,819	4,960
TOTAL	13,154	70,549	22,209

WEST	May-23	YTD 2023	YTD 2022
Alaska		0	182
Arizona	360	2,941	2,962
California	21,856	151,345	15,179
Colorado	602	3,385	846
Hawaii		169	0
Idaho	82	609	0
Montana	300	370	0
Nevada	2,462	4,846	0
New Mexico		295	313
North Dakota		39	20
Oklahoma	4	398	811
Oregon	92	2,519	1,112
South Dakota	89	253	60
Texas	8,664	26,161	3,934
Utah	52	2,296	783
Washington	724	26,247	3,351
Wyoming		12	0
TOTAL	35,287	221,885	29,553

SOUTH	May-23	YTD 2023	YTD 2022
Alabama		818	577
Arkansas	6,900	10,108	0
Florida	457	6,004	5,493
Georgia		1,282	1,771
Kentucky		1,053	1,626
Louisiana	1,566	2,121	422
Mississippi	90	2,110	0
North Carolina	224	8,781	3,817
South Carolina		75	1,517
Tennessee	230	1,314	1,898
Virginia		1,580	1,441
West Virginia	230	230	185
TOTAL	9,697	35,476	18,747

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Table 4: JOB CUTS BY REASON

	May-23	YTD
Market/Economic Conditions	14,617	206,283
Cost-Cutting	8,392	50,646
Closing	19,598	47,513
No Reason Provided	12,914	46,900
Restructuring	5,215	20,160
Financial Loss	654	11,659
Demand Downturn	581	8,770
Voluntary Severance/Buyouts	8,000	8,113
Contract Loss	1,586	4,727
Acquisition/Merger	3,334	4,305
Artificial Intelligence	3,900	3,900
Outsourcing Operations Outside the US		2,000
Outsourcing Operations to Another US Company	1,000	1,000
Bankruptcy	123	904
Relocation (Domestic)		395
COVID-19	175	175
Supply Shortage		50
	80,089	417,500

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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	76,284	154,329	363,824
2023	270,416				270,416
AVG	197,619	179,292	176,174	189,169	

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Table 6: ANNOUNCED HIRING PLANS

By Month

	2023	2022	2021	2020	2019	2018	2017	2016
January	32,764	77,630	72,063	23,229	74,040	41,890	136,501	8,362
February	28,830	215,127	146,403	88,202	15,279	139,925	25,765	7,539
March	9,044	105,224	97,767	824,610	96,368	14,525	127,006	10,997
April	23,310	88,622	76,345	285,639	258,302	13,842	61,537	11,557
May	7,885	126,083	49,118	38,981	8,663	9,889	77,447	24,732
June		102,897	110,093	75,454	11,946	13,504	40,095	13,564
July		25,506	18,281	246,507	22,316	9,823	88,142	16,051
August		41,985	94,004	160,411	24,937	17,274	14,530	9,101
September		380,014	939,790	929,860	459,689	595,997	422,726	487,075
October		237,380	52,042	255,198	190,835	130,338	37387	135,532
November		30,203	6,527	185,504	19,063	15,422	61,300	108,994
December		51,693	89,984	77,267	26,313	15,999	8,218	35,198
TOTAL	101,833	1,482,364	1,752,417	3,190,862	1,207,751	1,018,428	1,100,654	868,702
Monthly Average	20,367	122,537	88,339	252,132	90,530	44,014	85,651	12,637
YTD		612,686	441,696	1,260,661	452,652	220,071	428,256	63,187

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Table 7: ANNOUNCED HIRING PLANS

INDUSTRY	23-Apr	YTD 2023	YTD 2022
Aerospace/Defense	100	3,000	10,075
Apparel		0	1,973
Automotive		9,016	23,479
Chemical		565	36
Construction	325	3,652	4,220
Consumer Products	331	2,889	10,846
Education	168	571	6,718
Electronics	338	516	4,400
Energy	2,750	9,059	3,297
Entertainment/Leisure	300	19,929	60,660
Financial		5,000	15,452
FinTech		0	1,347
Food	95	2,418	22,220
Government	293	3,243	61,413
Health Care/Products	35	2,892	21,212
Industrial Goods	192	3,363	11,016
Insurance		29	966
Legal		0	20
Media		0	2,270
Mining		0	1,025
Non-Profit		2,707	12,859
Pharmaceutical		3,141	4,647
Real Estate	2,000	3,361	4,172
Retail	30	2,203	245,841
Services	150	4,725	12,478
Technology	475	11,923	33,944
Telecommunications	86	1,386	6,176
Transportation	167	4,678	18,396
Utility	50	241	280
Warehousing		1,326	11,248
TOTAL	7,885	101,833	612,686

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