



Challenger, Gray
& Christmas, Inc.

CHALLENGER REPORT

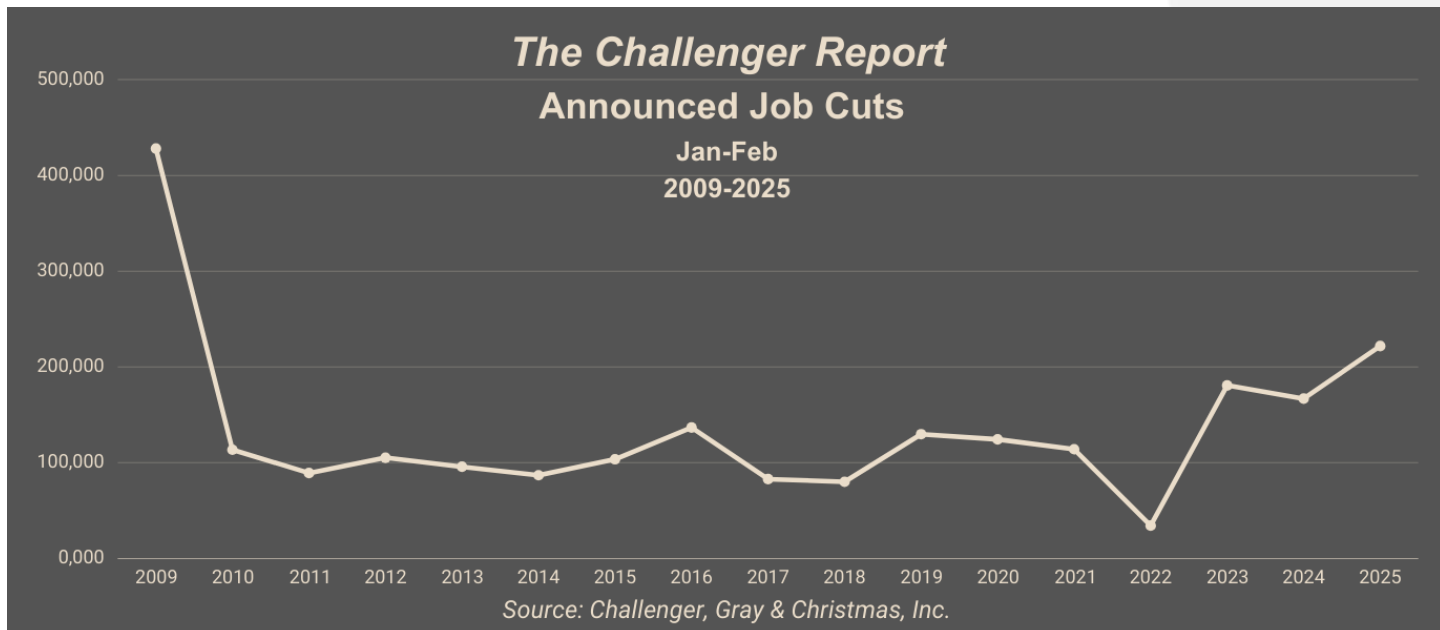
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JOB CUTS SURGE ON DOGE ACTIONS, RETAIL WOES HIGHEST MONTHLY TOTAL SINCE JULY 2020

CHICAGO, March 6, 2025 – U.S.-based employers announced 172,017 job cuts in February, the highest total for the month since 2009 when 186,350 job cuts were recorded. It is the highest monthly total since July 2020 when 262,649 cuts were announced, according to a report released Thursday from global outplacement and business and executive coaching firm Challenger, Gray & Christmas.

February's total is a 245% increase from the 49,795 cuts announced one month prior. It is a 103% increase from the 84,638 cuts announced in the same month last year.



So far this year, employers have announced 221,812 job cuts, the highest year-to-date (YTD) total since 2009 when 428,099 job cuts were planned. It is up 33% from the 166,945 cuts announced during the same period in 2024.

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“Private companies announced plans to shed thousands of jobs last month, particularly in Retail and Technology. With the impact of the Department of Government Efficiency [DOGE] actions, as well as canceled Government contracts, fear of trade wars, and bankruptcies, job cuts soared in February,” said Andrew Challenger, Senior Vice President and workplace expert for Challenger, Gray & Christmas.

WHICH INDUSTRIES ARE CUTTING THE MOST?

Government & DOGE

The Government led all sectors in job cuts in February. Challenger tracked 62,242 announced job cuts by the Federal Government from 17 different agencies last month. So far this year, the Government has cut 62,530, an increase of 41,311% from the 151 cuts announced through February 2024.

“It appears the administration wants to cut even more workers, but an order to fire the roughly 200,000 probationary employees was blocked by a federal judge. It remains to be seen how many more workers will lose their Federal Government roles,” said Challenger.

“When mass layoffs occur, it often leaves remaining staff feeling uneasy and uncertain. The likelihood that many more workers leave voluntarily is high,” he added.

Retail

Retailers followed with 38,956 job cut plans for a total of 45,375. This is a 572% increase from the 6,751 Retail job cuts announced in the first two months of 2024.

Technology

Technology continues to be a leading job-cut sector, though YTD cuts have fallen in this industry. Technology companies announced 14,554 job cuts in February for a total of 22,042 cuts in 2025. This is down 22% from the 28,218 cuts announced during the same period last year.

Services & Consumer Products

Services have planned nearly the same number of job cuts through February as during January-February last year: 13,804 in 2025 compared to 13,503 in 2024. Consumer Products manufacturers announced plans to cut 12,947 jobs through February, 10,625 of which occurred last month. This is a 95% increase from the 6,629 cuts planned through February 2024.

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Media & News Cuts

The Media industry has announced 1,557 cuts so far in 2025, down 67% from the 4,685 cuts announced in the first two months of last year.

News, which Challenger tracks as a subset of Media and includes broadcast, digital, and print, has announced 324 job cuts so far this year, down 82% from the 1,754 cuts announced during the same period last year. It is the lowest January-February total since 2022, when 200 News cuts were announced.

WHY ARE COMPANIES CUTTING?

“DOGE Impact” leads job cut reasons this year and was attributed to 63,583 layoffs, both directly to the Federal workforce and to contractors. Downstream impacts of DOGE, such as loss of funding to private Non-Profits, led to another 894 job cut plans.

So far this year, Market/Economic Conditions were attributed to 36,257 cuts, while Bankruptcy was the reason for 35,411. Store, unit, or plant Closing was the cause of 28,095 job cuts in 2025.

WHERE ARE JOB CUTS OCCURING?

Challenger tracks job cuts by headquarter location unless the announcement specifies where the layoffs will occur.

So far this year, the East region has experienced a steep increase in job cuts, primarily due to the cuts recorded for Federal Agencies. The East experienced a 109% year-over-year increase from 51,186 to 107,109. The District of Columbia saw the largest increase from 60 in 2024 to 61,795 in 2025. New Jersey also saw a drastic increase from 1,088 to 16,918. However, New York, saw a decline in job cut activity, dropping from 35,279 to 17,859, a 49% decrease. Massachusetts also experienced a slight dip of 8%, while Pennsylvania remained relatively stable with a 2% increase.

The Midwest region also saw significant job cut activity, with a 61% increase from 25,722 in 2024 to 41,506 in 2025. The largest increase occurred in Ohio, jumping from 3,651 to 22,592, a 519% increase. Minnesota more than doubled its numbers, rising from 884 to 2,079 (135%). However, Illinois and Michigan, two of the larger contributors, saw declines of 22% and 10%, respectively. Missouri also witnessed a sharp drop of 56%, falling from 3,257 to 1,436, while Wisconsin saw a 77% drop from 4,600 to 1,053.

Meanwhile, the West region experienced an overall 10% decline, dropping from 63,475 in 2024 to 57,269 in 2025. Texas, however, saw an increase in job cuts from 5,096 to 12,916, a 154% rise. Arizona and Oklahoma also saw increased activity: 62% and 161%, respectively. Meanwhile, California, the largest contributor in the region, fell 17%, from 34,575 through February last year to 28,635 cuts this year. Washington also declined by 45%, and Oregon saw a steep fall from 3,255 to 56 job cuts.

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The South region saw the most substantial decline in job cuts, dropping 40.1% from 26,562 in 2024 to 15,928 in 2025. Georgia experienced the steepest fall, plummeting from 13,371 to just 267, a 98% decrease. North Carolina and South Carolina also saw sharp declines of 36.9% and 83.7%, respectively. Florida more than doubled its job cut numbers, increasing 74.4% from 3,434 to 5,987. Tennessee had an extraordinary jump from 782 to 4,202, a 437.3% increase, and Arkansas also saw job cuts, from 0 through February 2024 to 325 so far in 2025.

HIRING PLANS IN 2025

Companies' hiring plans surged in February to 34,580. So far this year, companies plan to hire 40,669 workers, an increase of 159% from the 15,693 hiring plans announced during the same period last year. This is the highest number for February since 2022, when companies announced 215,127 new hires.

Entertainment/Leisure plans to hire 28,000 new workers, while Automotive announced 4,831 new workers this year. Technology announced plans to hire 3,225 new workers so far in 2025.

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**Table 1: EXECUTIVE SUMMARY
TOP FIVE INDUSTRIES
Year To Date**

	2025	2024
Government	62,530	151
Retail	45,375	6,751
Technology	22,042	28,218
Services	13,804	13,503
Consumer Products	12,947	6,629

MONTH BY MONTH TOTALS

	2025	2024
January	49,795	82,307
February	172,017	84,638
March		90,309
April		64,789
May		63,816
June		48,786
July		25,885
August		75,891
September		72,821
October		55,597
November		57,727
December		38,792
TOTAL	221,812	761,358

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 2024	YTD 2023
Dist. of Columbia	61,795	60
California	28,635	34,575
Ohio	22,592	3,651
New York	17,859	35,279
New Jersey	16,918	1,088

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

	24-Feb	25-Jan	25-Feb	YTD 2024	YTD 2025
Aerospace/Defense	1,786	82	314	2,991	396
Apparel	2,827	633	218	3,514	851
Automotive	1,915	4,549	2,579	3,957	7,128
Chemical	750	1,724	68	801	1,792
Construction	454	427	371	1,173	798
Consumer Products	6,049	2,322	10,625	6,629	12,947
Education	6,102	148	3,012	6,336	3,160
Electronics	202	107	4,588	400	4,695
Energy	1,002	555	753	4,486	1,308
Entertainment/Leisure	2,406	997	2,887	3,170	3,884
Financial	3,618	4,529	6,894	26,856	11,423
FinTech	3,568	837	306	4,240	1,143
Food	3,168	2,743	1,544	9,824	4,287
Government	27	288	62,242	151	62,530
Health Care/Products	3,805	2,876	2,945	7,987	5,821
Industrial Goods	3,053	1,089	1,252	7,806	2,341
Insurance	412	1,328	608	862	1,936
Legal	50	0		50	0
Media	3,849	624	309	4,685	933
Mining	156	0	165	156	165
Non-Profit	35	54	1,519	135	1,573
Pharmaceutical	1,838	329	256	2,693	585
Real Estate	160	118	333	337	451
Retail	1,387	6,419	38,956	6,751	45,375
Services	8,686	4,930	8,874	13,503	13,804
Technology	12,412	7,488	14,554	28,218	22,042
Telecommunications	373	267	178	1,029	445
Transportation	13,573	1,412	1,849	14,148	3,261
Utility		211	444	289	655
Warehousing	975	2,709	3,374	3,768	6,083
TOTAL	84,638	49,795	172,017	166,945	221,812

Source: Challenger, Gray & Christmas, Inc.

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Table 3: JOB CUTS BY REGION, STATE

EAST	Feb-25	YTD 2025	YTD 2024
Connecticut	313	434	4,015
Delaware		0	0
Dist. of Columbia	61,695	61,795	60
Maine		0	45
Maryland	1,307	2,284	2,145
Massachusetts	1,791	4,070	4,412
New Hampshire		0	75
New Jersey	16,918	16,918	1,088
New York	16,601	17,859	35,279
Pennsylvania	1,557	3,661	3,602
Rhode Island	38	38	338
Vermont		50	127
TOTAL	100,220	107,109	51,186

MIDWEST	Feb-25	YTD 2025	YTD 2024
Illinois	2,348	3,392	4,372
Indiana		131	1,840
Iowa	252	911	606
Kansas	147	331	436
Michigan	2,508	5,431	6,058
Minnesota	1,710	2,079	884
Missouri	671	1,436	3,257
Nebraska		4,150	18
Ohio	19,641	22,592	3,651
Wisconsin	321	1,053	4,600
TOTAL	27,598	41,506	25,722

WEST	Feb-25	YTD 2025	YTD 2024
Alaska		0	0
Arizona	5,654	6,465	3,981
California	16,773	28,635	34,575
Colorado	352	1,383	2,200
Hawaii	95	221	154
Idaho		23	400
Montana	40	93	73
Nevada	1,136	1,136	1,584
New Mexico		0	540
North Dakota		0	5
Oklahoma	600	904	347
Oregon		56	3,255
South Dakota		0	391
Texas	9,950	12,916	5,096
Utah	57	57	1,142
Washington	2,713	5,380	9,732
Wyoming		0	0
TOTAL	37,370	57,269	63,475

SOUTH	Feb-25	YTD 2025	YTD 2024
Alabama	621	677	810
Arkansas		325	0
Florida	4,255	5,987	3,434
Georgia		267	13,371
Kentucky	245	1,523	755
Louisiana		0	106
Mississippi	30	151	0
North Carolina	583	2,083	3,302
South Carolina	98	218	1,337
Tennessee	749	4,202	782
Virginia	83	330	1,765
West Virginia	165	165	900
TOTAL	6,829	15,928	26,562

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Table 4: JOB CUTS BY REASON

	Feb-25	YTD 2025
DOGE Actions	63,583	63,583
Market/Economic Conditions	28,098	36,257
Bankruptcy	35,172	35,411
Restructuring	16,828	29,446
Closing	11,972	28,095
No Reason Provided	5,620	12,430
Cost-Cutting	3,889	6,314
Demand Downturn	2,300	3,628
Contract Loss	2,223	3,310
DOGE Downstream Impact	894	894
Acquisition/Merger	475	665
Relocation (Domestic)	481	584
Financial Loss	332	503
Natural Disaster	150	302
Voluntary Severance/Buyouts		250
Government Regulations		140
TOTAL	172,017	221,812

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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	578,510	318,165	240,233	151,122	1,288,030
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	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	187,793	146,305	117,163	721,677
2024	257,254	177,391	174,597	152,116	761,358
AVG	199,720	179,475	175,300	185,083	

Source: Challenger, Gray & Christmas, Inc.

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Table 6: ANNOUNCED HIRING PLANS

By Month

	2025	2024	2023	2022	2021	2020	2019	2018	2017
January	6,089	5,376	32,764	77,630	72,063	23,229	74,040	41,890	136,501
February	34,580	10,317	28,830	215,127	146,403	88,202	15,279	139,925	25,765
March		21,102	9,044	105,224	97,767	824,610	96,368	14,525	127,006
April		9,802	23,310	88,622	76,345	285,639	258,302	13,842	61,537
May		4,236	7,885	126,083	49,118	38,981	8,663	9,889	77,447
June		19,087	13,629	102,897	110,093	75,454	11,946	13,504	40,095
July		3,676	12,774	25,506	18,281	246,507	22,316	9,823	88,142
August		6,101	7,744	41,985	94,004	160,411	24,937	17,274	14,530
September		403,893	590,353	380,014	939,790	929,860	459,689	595,997	422,726
October		266,743	35,202	237,380	52,042	255,198	190,835	130,338	37,387
November		11,621	15,566	30,203	6,527	185,504	19,063	15,422	61,300
December		7,999	3,022	51,693	89,984	77,267	26,313	15,999	8,218
TOTAL	40,669	769,953	780,123	1,482,364	1,752,417	3,190,862	1,207,751	1,018,428	1,100,654
YTD		15,693	61,594	292,757	218,466	111,431	89,319	181,815	162,266
Monthly Average	20,355	64,163	65,010	123,530	146,035	265,905	100,646	84,869	91,721

Source: Challenger, Gray & Christmas, Inc.

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Table 7: ANNOUNCED HIRING PLANS

INDUSTRY	25-Feb	YTD 2025	YTD 2024
Aerospace/Defense	955	1,651	1,800
Apparel		0	0
Automotive	3,031	4,831	1,713
Chemical		0	32
Construction		0	278
Consumer Products	690	690	577
Education		0	20
Electronics		175	0
Energy	650	650	4,692
Entertainment/Leisure	28,000	28,000	125
Financial		75	0
FinTech		0	13
Food		0	843
Government	84	84	800
Health Care/Products		150	30
Industrial Goods	285	553	1,850
Insurance		0	0
Legal		0	0
Media		0	0
Mining		0	50
Non-Profit		0	0
Pharmaceutical		0	332
Real Estate		0	0
Retail		0	0
Services		45	200
Technology	445	3,225	1,355
Telecommunications		100	154
Transportation		0	105
Utility	250	250	0
Warehousing	190	190	724
TOTAL	34,580	40,669	15,693

Source: Challenger, Gray & Christmas, Inc.