



Challenger, Gray
& Christmas, Inc.

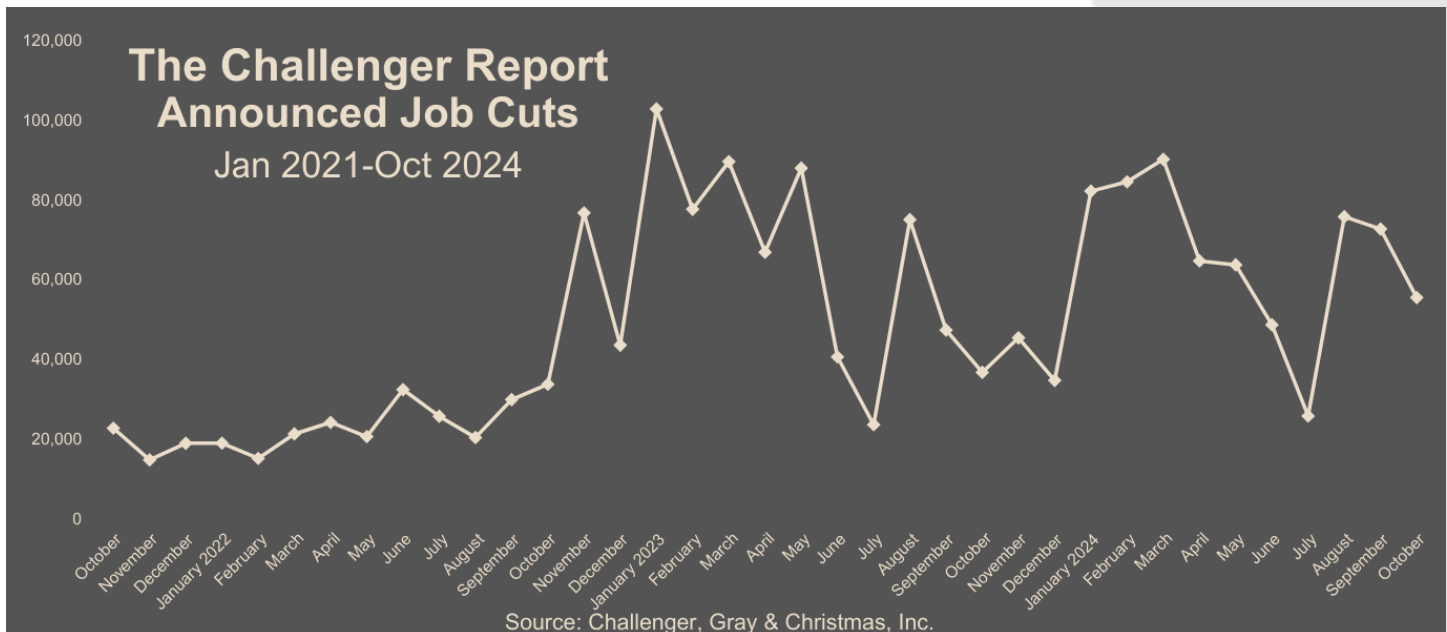
CHALLENGER REPORT

October 2024

FOR RELEASE AT 7:30 A.M. ET, THURSDAY, OCTOBER 31ST, 2024

JOB CUTS FALL IN OCTOBER, BUT YTD UP 4% FROM LAST YEAR

CHICAGO, October 31, 2024 – U.S.-based employers announced 55,597 cuts in October, down 23.7% from the 72,821 cuts announced one month prior. It is 51% higher than the 36,836 cuts announced in the same month in 2023, according to a report released Wednesday from global outplacement and business and executive coaching firm Challenger, Gray & Christmas, Inc.



October's total marks the seventh time this year job cut announcements are higher than the corresponding month one year prior. So far this year, companies have announced plans to cut 664,839 jobs, up 3.7% from the 641,350 cuts announced in the first ten months of 2023. It is the highest year-to-date (YTD) total since 2,162,928 job cuts were announced in 2020. Excluding 2020, it is the highest YTD total since 2009, when 1,192,587 cuts were recorded.

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“Job openings have fallen and hiring is pretty flat at the moment. Companies appear to be in a holding pattern as we await election results and the potential regulatory and market environment that follows,” said Andrew Challenger, Senior Vice President and workplace expert for Challenger, Gray & Christmas, Inc.

WHICH INDUSTRIES ARE CUTTING IN OCTOBER?

Aerospace/Defense led all industries last month with 18,465, primarily on Boeing’s announcement to cut 17,000 jobs. For the year, this industry has announced 29,526 job cuts, up 308% from the 7,720 job cuts announced during the same period last year.

“Major cuts from bellwether companies tend to have downstream effects which could mean more job losses for suppliers and customers in the near term,” said Challenger.

Retailers cut 7,696 cuts in October, the second highest for the month, for a total of 36,136 this year. That is down 50% from the 72,182 cuts announced through October 2023.

Consumer Products manufacturers cut 4,571 jobs in October. This sector has cut 33,865 cuts so far in 2024, up 2.7% from the 32,968 announced during the same period last year.

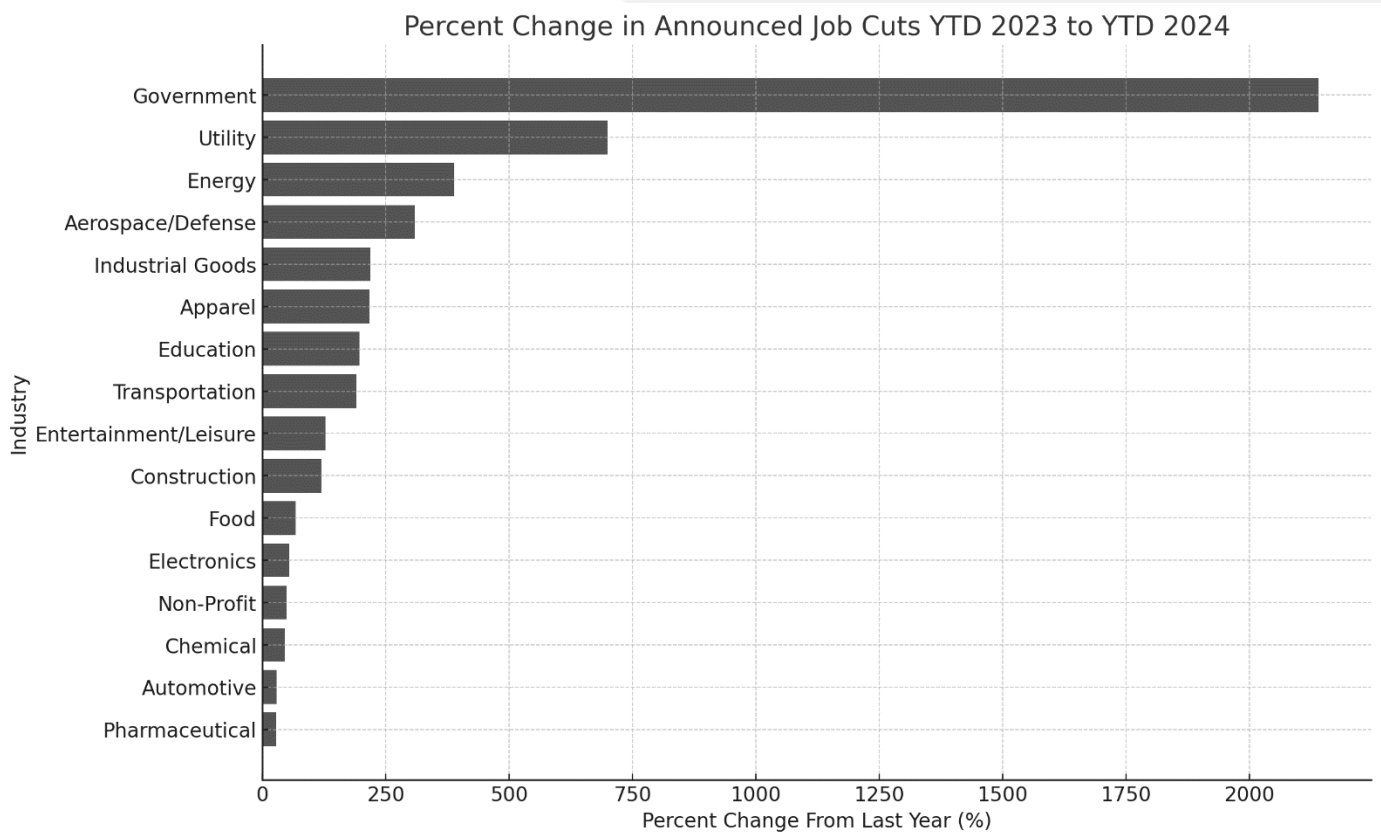
WHICH INDUSTRIES ARE CUTTING THIS YEAR?

Technology leads all sectors this year with 120,470 cuts, down 24% from the 158,513 cuts announced through October last year.

Health Care/Products companies and manufacturers have announced 44,816 cuts through October, down 18% from the 54,429 cuts announced in the same period last year.

Despite drops in job cut announcements in the leading industries, several sectors have cut more jobs this year than last. Sixteen of the 29 industries Challenger tracks have cut more than 20% more jobs in 2024 than during the same period last year.

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Source: Challenger, Gray & Christmas, Inc.

MEDIA & NEWS CUTS

The Media industry has announced 13,279 cuts so far in 2024, down 33% from the 19,881 announced in the first half of last year.

News, which Challenger tracks as a subset of Media and includes broadcast, digital, and print, has announced 3,520 cuts so far this year, up 31% from the 2,694 News cuts announced in the first half of last year and the most since 2020.

WHY ARE COMPANIES CUTTING?

Companies primarily cite “Cost-Cutting” for the reason for cuts this year: 144,332 cuts are due to this reason. Another 112,094 job cuts are due to store, unit, or plant “Closing,” while 109,705 are due to “Market/Economic Conditions.”

HIRING PLANS IN 2024

In October, employers announced plans to hire 266,743 workers, which includes seasonal hiring plans for Amazon (250,000) and Dick’s Sporting Goods (8,000). For the year, employers plan to hire 750,333 new workers, the lowest YTD total since employers planned to hire 724,510 in 2016.

Source: Challenger, Gray & Christmas, Inc.

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SEASONAL HIRING PLANS IN 2024 (Table 8)

Since September, US-employers have announced plans to hire 659,850 seasonal workers, the highest total since 2021 when 967,300 seasonal opportunities were tallied.

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

	2024	2023
Technology	120,470	158,513
Health Care/Products	44,816	54,429
Services	39,296	43,413
Financial	38,625	47,094
Government	37,746	1,685

MONTH BY MONTH TOTALS

	2024	2023
January	82,307	102,943
February	84,638	77,770
March	90,309	89,703
April	64,789	66,995
May	63,816	80,089
June	48,786	40,709
July	25,885	23,697
August	75,891	75,151
September	72,821	47,457
October	55,597	36,836
November		45,510
December		34,817
TOTAL	664,839	721,677

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
California	136,661	171,530
New York	68,226	74,237
Texas	66,966	37,656
Washington	36,735	37,294
Dist. of Columbia	34,788	2,514

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

	23-Oct	24-Sep	24-Oct	YTD 2023	YTD 2024
Aerospace/Defense	451		18,465	7,220	29,526
Apparel	435		291	2,525	8,016
Automotive	1,530	4,697	3,330	26,744	34,314
Chemical	199	60	258	1,092	1,588
Construction	78	814	392	4,968	10,925
Consumer Products	2,080	3,885	4,571	32,968	33,865
Education	812	589	481	8,938	26,466
Electronics	140	714	204	2,176	3,360
Energy	172	1,290	1,387	1,983	9,702
Entertainment/Leisure	945	9,368	1,033	14,086	32,087
Financial	3,419	691	2,408	47,094	38,625
FinTech	340	50	83	11,527	5,054
Food	1,566	2,082	1,781	14,749	24,729
Government	6	123	7	1,685	37,746
Health Care/Products	1,818	10,458	3,022	54,429	44,816
Industrial Goods	546	1,966	822	6,480	20,616
Insurance	2,752	3,360	626	7,777	5,990
Legal			100	1,115	202
Media	468	792	365	19,881	13,279
Mining		728		1,225	1,373
Non-Profit		817	480	3,560	5,329
Pharmaceutical	1,624	3,073	424	10,025	12,751
Real Estate	385			7,325	4,692
Retail	1,469	3,951	7,696	72,182	36,136
Services	2,081	2,996	1,831	43,413	39,296
Technology	6,524	11,430	3,614	158,513	120,470
Telecommunications	1,258	5,150		19,941	10,280
Transportation	1,600	1,480	476	8,857	25,739
Utility			84	1,122	8,963
Warehousing	4,138	2,257	1,366	47,750	18,904
TOTAL	36,836	72,821	55,597	641,350	664,839

Source: Challenger, Gray & Christmas, Inc.

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Table 3: JOB CUTS BY REGION, STATE

EAST	Oct-24	YTD 2024	YTD 2023
Connecticut	408	9,533	5,512
Delaware		700	430
Dist. of Columbia		34,788	2,514
Maine		473	571
Maryland	424	7,437	9,791
Massachusetts	977	17,551	13,046
New Hampshire		237	587
New Jersey	93	11,617	15,022
New York	3,156	68,226	74,237
Pennsylvania	4,028	15,377	14,104
Rhode Island	3,000	11,850	8,433
Vermont	112	469	73
TOTAL	12,198	178,258	144,320

MIDWEST	Oct-24	YTD 2024	YTD 2023
Illinois	1,165	20,031	23,257
Indiana	200	3,859	6,212
Iowa	745	7,990	1,890
Kansas	850	4,813	3,467
Michigan	83	21,401	27,829
Minnesota	478	8,739	14,144
Missouri	761	7,030	16,020
Nebraska		753	1,152
Ohio	1,262	23,913	12,261
Wisconsin	337	9,520	6,088
TOTAL	5,881	108,049	112,320

WEST	Oct-24	YTD 2024	YTD 2023
Alaska		70	128
Arizona	469	9,142	6,186
California	8,664	136,661	171,530
Colorado	359	13,826	4,994
Hawaii	73	3,048	317
Idaho		715	609
Montana		1,035	517
Nevada	1,249	11,094	7,733
New Mexico		893	702
North Dakota	88	93	39
Oklahoma		921	802
Oregon		10,140	3,967
South Dakota	413	1,124	253
Texas	787	66,966	37,656
Utah	4,006	5,884	3,924
Washington	17,425	36,735	37,294
Wyoming		1,902	12
TOTAL	33,533	300,249	276,663

SOUTH	Oct-24	YTD 2024	YTD 2023
Alabama		3,250	5,271
Arkansas		1,674	10,507
Florida	1,069	12,966	24,742
Georgia	389	17,811	2,858
Kentucky	747	3,464	1,259
Louisiana	19	1,303	2,333
Mississippi	301	1,028	3,197
North Carolina	73	8,484	19,133
South Carolina	208	4,343	1,672
Tennessee	1,179	15,916	32,593
Virginia		7,064	4,109
West Virginia		980	373
TOTAL	3,985	78,283	108,047

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Table 4: JOB CUTS BY REASON

	Oct-24	YTD 2024
Cost-Cutting	2,632	144,332
Closing	14,504	112,094
Market/Economic Conditions	4,984	109,705
Restructuring	5,637	79,855
No Reason Provided	4,816	76,229
Financial Loss	17,300	22,614
Acquisition/Merger	2,506	18,164
Technological Update (not AI)		18,125
Demand Downturn	538	14,775
Contract Loss	954	14,492
Artificial Intelligence		12,742
Voluntary Severance/Buyouts		12,347
Bankruptcy		10,700
Relocation (Domestic)	173	8,218
Labor Dispute	700	2,964
Outsourcing Operations to Another US Company	680	1,717
Consolidation	54	1,482
COVID-19		1,272
Natural Disaster	119	1,269
Promoting In-Person Work		529
SB 17 (Prohibits DEI offices at Public Universities in TX)		450
Relocation (International)		336
Covid-19 Recovery		278
Funding Loss		150
TOTAL	55,597	664,839

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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		609,242
AVG	199,720	179,475	175,300	186,025	

Source: Challenger, Gray & Christmas, Inc.

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Table 6: ANNOUNCED HIRING PLANS

By Month

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
January	5,376	32,764	77,630	72,063	23,229	74,040	41,890	136,501	8,362	8,774
February	10,317	28,830	215,127	146,403	88,202	15,279	139,925	25,765	7,539	14,574
March	21,102	9,044	105,224	97,767	824,610	96,368	14,525	127,006	10,997	6,412
April	9,802	23,310	88,622	76,345	285,639	258,302	13,842	61,537	11,557	13,898
May	4,236	7,885	126,083	49,118	38,981	8,663	9,889	77,447	24,732	12,598
June	19,087	13,629	102,897	110,093	75,454	11,946	13,504	40,095	13,564	11,176
July	3,676	12,774	25,506	18,281	246,507	22,316	9,823	88,142	16,051	11,637
August	6,101	7,744	41,985	94,004	160,411	24,937	17,274	14,530	9,101	11,778
September	403,893	590,353	380,014	939,790	929,860	459,689	595,997	422,726	487,075	492,306
October	266,743	35,202	237,380	52,042	255,198	190,835	130,338	37,387	135,532	86,107
November		15,566	30,203	6,527	185,504	19,063	15,422	61,300	108,994	10,026
December		3,022	51,693	89,984	77,267	26,313	15,999	8,218	35,198	11,465
TOTAL	750,333	780,123	1,482,364	1,752,417	3,190,862	1,207,751	1,018,428	1,100,654	868,702	690,751
Monthly Average	75,033	65,010	123,530	146,035	265,905	100,646	84,869	91,721	72,392	57,563
YTD	750,333	761,535	1,400,468	1,655,906	2,928,091	1,162,375	987,007	1,031,136	724,510	669,260

Source: Challenger, Gray & Christmas, Inc.

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Table 7: ANNOUNCED HIRING PLANS

INDUSTRY	24-Sep	YTD 2024	YTD 2023
Aerospace/Defense	148	7,269	11,080
Apparel		310	452
Automotive	400	4,702	15,273
Chemical	221	823	1,175
Construction	423	4,527	6,908
Consumer Products	797	5,362	7,435
Education		1,542	1,943
Electronics	400	1,209	904
Energy	325	12,652	20,680
Entertainment/Leisure		1,400	20,345
Financial	27	92	7,977
FinTech		85	50
Food	308	4,393	6,056
Government	22	1,674	34,362
Health Care/Products	485	3,740	6,705
Industrial Goods	2,799	10,272	7,545
Insurance	645	695	229
Legal		0	20
Media		175	11
Mining		221	0
Non-Profit		60	3,137
Pharmaceutical	1,205	3,429	3,479
Real Estate		1,700	12,778
Retail	258,000	535,960	440,883
Services	292	1,278	6,043
Technology	46	14,059	18,991
Telecommunications	200	1,574	2,181
Transportation		127,956	105,352
Utility		1,345	1,480
Warehousing		1,829	18,061
TOTAL	266,743	750,333	761,535

Source: Challenger, Gray & Christmas, Inc.

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Table 8: ANNOUNCED HOLIDAY HIRING PLANS

Company	2016	2017	2018	2019	2020	2021	2022	2023	2024
Amazon	120,000	120,000	100,000	200,000	100,000	150,000	150,000	250,000	250,000
UPS	95,000	95,000	100,000	95,000	100,000	100,000	100,000	100,000	125,000
Target	77,500	100,000	120,000	133,000	130,000	100,000	100,000	100,000	100,000
Spirit Halloween									50,000
Bath & Body Works								32,500	32,700
Macy's	83,000	87,000	80,000	80,000	25,000	76,000	41,000	38,000	31,500
Burlington Stores		12,000							24,500
Aldis						20,000			13,000
JCPenney	40,000	40,000	39,000	37,000	1,700			10,000	10,000
1-800-FLOWERS.COM Inc.		8,000	8,000	8,000	10,000	10,000	8,000	8,000	8000
Dick's Sporting Goods					9,000	10,000	9,000	8,600	8,000
Radial	20,000	23,000	20,000	12,581	25,000	7,700	1,700	10,500	7,000
JW Marriott San Antonio						1,000			150
USPS						40,000	28,000	10,000	
GEODIS							5,000	3,000	
Kohl's	69,000		90,000	90,000	90,000	90,000	90,000	2,700	
DHL Supply Chain					7,000				
Walmart					20,000	150,000	40,000		
Michaels		15,000	15,000	15,000	16,000	20,000	15,000		
See's Candies							5,000		
Boscov's						1,000	2,000		
Kroger		14,000	10,000		20,000	20,000	1,500		
Williams-Sonoma		2,000			2,500		1,000		
Legoland					150		400		
Opryland	300	400							
FedEx	50,000	50,000	55,000	55,000	70,000	90,000			
Dollar Tree				25,000	25,000	35,000			
Party City	35,000			25,000	20,000	17,000			
Shipt					100,000				
Lowe's					20,000				
Cherry Hill Programs					11,000				
Gap			65,000	30,000	10,000				
Hy-Vee					10,000				
Bass Pro Shop				7,000	7,000				
L Brands	4,000		4,000		4,000				
Kings Dominion					4,000				
Office Depot					3,000				
Sheetz					3,000				
Omaha Steaks					3,000				
Fresh Market					1,500				
Giant Eagle					1,300				
Meijer					200				
Nordstrom	11,400	13,650				28,600			
Toys"R"Us		12,500							
The Bon-Ton Stores	13,500	10,000							
McDonald's		3,179							
Fanatics		2,000							
Plow & Hearth		400							
GameStop									

Source: Challenger, Gray & Christmas, Inc.

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Company	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sports Authority									
Best Buy									
Versant Supply Chain	2,000								
XPO Logistics		6,000	8,000						
Hickory Farms (Food)									
Alter'd State				1,200					
Under Armour						1,000			
TOTAL	620,700	614,129	714,000	813,781	849,350	967,300	597,600	573,300	659,850