

MacroEdge

****FOR IMMEDIATE RELEASE****

MacroEdge Releases October Job Cut Report, Citing Sharp Increase in Layoffs and Sector-Specific Challenges

November 3rd, 2023

Sheridan, Wyoming — MacroEdge, a leader in financial research and data analysis, today published its comprehensive October Job Cut Report. The report reveals notable developments in the employment landscape for the month of October, characterized by a significant rise in job cuts and sector-specific challenges.

****Notable Increase in Job Cuts****

In stark contrast to the preceding month, October recorded a substantial increase in job cuts, totaling over 87,497, compared to the 38,696 job cuts reported in September. Several factors contributed to this surge, with the UAW strikes playing a significant role in inflating the overall job cut figures for the month.

According to Mr. Johnson, "The UAW strikes exerted considerable influence on October's job cut figures. With the resolution of these strikes, we anticipate a decline in layoffs within the automotive sector in November."

****Sector-Specific Layoffs****

The report highlights that layoffs were most pronounced in specific sectors, including banking, consulting, automotive, technology logistics, and manufacturing. Major financial institutions such as Truist, Citibank, and Schwab experienced notable staff reductions during the period.

Mr. Johnson offers his analysis, stating, "We project an increase in layoffs in the technology sector and other specialized segments in November as companies prepare for potential challenges in the consumer market during Q1 following the holiday season."

****Outlook and Projections****

Looking ahead, the report suggests that layoffs may remain elevated in November, approximately at the levels observed in October or slightly lower. The latter part of Q4 and the holiday season are expected to witness a moderation in layoffs, although some companies may continue to downsize, consistent with trends observed in the previous year.

Mr. Johnson underscores the potential risks, noting, "The job market faces potential headwinds from declining equities and a fragile consumer sentiment, which could introduce multifaceted challenges to its ongoing stability."

****Unemployment Rate Forecast****

MacroEdge Research anticipates that the unemployment rate will likely remain within the range of 3.7% to 3.9% for October. The monitoring of jobless claims will be of paramount importance over the next two quarters to assess the resilience and recovery prospects of the job market.

In conclusion, the MacroEdge October Job Cut Report offers insights into the evolving challenges within the employment landscape. Against a backdrop of ongoing economic uncertainty, vigilance and data-driven analysis are imperative for businesses and policymakers seeking to navigate the complexities of the job market.

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Note to Editors: Additional data and analysis are available upon request.

About MacroEdge Research

MacroEdge Research, a division of MacroEdge, is a provider of financial research and data analysis services. With our team of experts, we deliver rigorous, professional analysis and insights on economic trends, financial markets, and sector-specific developments, empowering organizations to make informed decisions in today's challenging economic environment.

Available Data:

Date of Job Cut Announcement	Company	Employees Affected	Sector
10/2/2023	Wells Fargo	500	Banking
10/2/2023	US Steel	265	Manufacturing
10/2/2023	Oracle	101	Technology
10/2/2023	General Motors	160	Automotive
10/2/2023	First Savings Bank	135	Banking
10/2/2023	Assurant	442	Insurance
10/2/2023	Ford	90	Automotive
10/2/2023	Tyson Foods	250	Manufacturing
10/2/2023	Hard Rock Cafe	66	Hospitality
10/2/2023	Syros Pharma	43	Pharma
10/2/2023	Ally Financial	460	Banking
10/2/2023	Energizer	172	Manufacturing

10/2/2023	Billerud's Escabana Mill	280	Manufacturing
10/2/2023	Ford	330	Automotive
10/2/2023	Vermont State University	18	Other
10/2/2023	Target	158	Consumer
10/3/2023	Meta	Unknown	Technology
10/3/2023	ChainAnalysis	150	Technology
10/3/2023	Ford	500	Automotive
10/3/2023	Signature Room Chicago	130	Hospitality
10/3/2023	Twitch	Unknown	Technology
10/3/2023	Deutsch Inc	41	Other
10/3/2023	Puny Human	14	Technology
10/3/2023	Naughty Dog	25	Technology
10/3/2023	Crown Shy	50	Hospitality
10/3/2023	Starbucks	100	Consumer
10/3/2023	Sikorsky	179	Manufacturing
10/3/2023	Sendoso	Unknown	Technology
10/3/2023	IronNet	104	Technology
10/3/2023	SonoMotors	Unknown	Automotive
10/3/2023	News12 New Jersey	30	Other
10/4/2023	Qualtrics	780	Technology
10/4/2023	Universal Protection Services	137	Other
10/4/2023	DazPak Flexible Packaging	19	Manufacturing
10/4/2023	Legacy Supply Chain Services	53	Logistics
10/4/2023	Intel Corporation	58	Technology
10/4/2023	Del Frisco's Grill	53	Hospitality
10/4/2023	Sonoco	292	Other
10/4/2023	Kings Garden	70	Consumer
10/4/2023	Fujifilm	57	Technology
10/4/2023	PLI Holdings	217	Manufacturing
10/4/2023	Kraft Heinz	60	Consumer
10/4/2023	Splash Cafe	29	Hospitality
10/4/2023	VitaCare	126	Healthcare

10/4/2023	Masonite	43	Manufacturing
10/4/2023	Leisure Care, LLC	75	Healthcare
10/4/2023	Hightower	Unknown	Banking
10/4/2023	Kezar Life Sciences	35	Pharma
10/4/2023	Amazon	Unknown	Technology
10/4/2023	Gale Healthcare	Unknown	Technology
10/4/2023	Cenlar FSB	85	Banking
10/4/2023	Wells Fargo	35	Banking
10/4/2023	Silgan Containers	70	Logistics
10/4/2023	Heartland Alliance	126	Healthcare
10/4/2023	MV Transportation	90	Logistics
10/4/2023	Synapse	150	Banking
10/4/2023	GXO	35	Logistics
10/4/2023	ParishCo Furniture	25	Manufacturing
10/4/2023	Barclay's PLC	100	Banking
10/4/2023	2U	250	Other
10/4/2023	Truist	3000	Banking
10/5/2023	Deloitte	2400	Consulting
10/5/2023	WR Grace	95	Manufacturing
10/5/2023	Bird	100	Other
10/5/2023	Novant Health	160	Healthcare
10/5/2023	Keywords Studios	13	Other
10/5/2023	Ford	400	Automotive
10/5/2023	Stitch Fix	558	Logistics
10/5/2023	LeClerc Foods	93	Consumer
10/5/2023	Citigroup	7000	Banking
10/5/2023	Novolex	59	Manufacturing
10/5/2023	Columbia College	60	Other
10/5/2023	Duluth Entertainment	7	Consumer
10/5/2023	Pfizer	Unknown	Pharma
10/5/2023	Flexport	1000	Logistics
10/5/2023	Alliance Ambulance	156	Healthcare

10/5/2023	Collins Aerospace	70	Manufacturing
10/5/2023	Telltale Games	Unknown	Technology
10/5/2023	Juniper Networks	440	Technology
10/5/2023	NGP Van	Unknown	Other
10/5/2023	Evolve	175	Hospitality
10/5/2023	Amazon	250	Technology
10/6/2023	Indian Point Energy	138	Other
10/6/2023	NorthStar Medical	93	Healthcare
10/6/2023	American Medical Response	150	Healthcare
10/6/2023	General Motors	48	Automotive
10/6/2023	SeekOut	16	Technology
10/6/2023	UniQure	114	Pharma
10/6/2023	Ledger	88	Technology
10/6/2023	Lucid	75	Technology
10/6/2023	Block (Square)	120	Technology
10/6/2023	SchoolMint	29	Other
10/6/2023	Bizongo	50	Technology
10/6/2023	Formulated Solutions	66	Pharma
10/6/2023	Yuga Labs	Unknown	Unknown
10/6/2023	Ford	300	Automotive
10/6/2023	Enovix	185	Pharma
10/6/2023	Sixthy Soho	33	Hospitality
10/6/2023	ECR International	40	Manufacturing
10/6/2023	Atsena Therapeutics	Unknown	Pharma
10/6/2023	Shift Automotive	490	Automotive
10/6/2023	Ford	495	Automotive
10/6/2023	Blumhouse TV	Unknown	Consumer
10/6/2023	Ford	376	Automotive
10/6/2023	General Motors	180	Technology
10/6/2023	G3 Boats	54	Manufacturing
10/6/2023	InvestCloud	80	Technology
10/6/2023	Brave Software	15	Technology

10/6/2023	Rockland College	Unknown	Other
10/6/2023	Ottawa County Dept of Public Health	6	Other
10/6/2023	Molekule	118	Manufacturing
10/8/2023	DreamWorks Animation	108	Other
10/8/2023	Crumbl Cookies	100	Hospitality
10/9/2023	General Motors	200	Automotive
10/9/2023	Stellantis	570	Automotive
10/9/2023	Blue Orgin	40	Technology
10/9/2023	University of Wisconsin	9	Other
10/9/2023	Ford	71	Automotive
10/9/2023	Kaiser Foundation	49	Healthcare
10/9/2023	Boardriders Foundation	84	Other
10/9/2023	Appfolio	111	Technology
10/9/2023	Foundation for California Community Colleges	259	Other
10/9/2023	Jensen Enterprises Inc	40	Manufacturing
10/9/2023	Coronado Brewing Company	27	Consumer
10/9/2023	California Resources Company	61	Other
10/9/2023	Sodecia Automotive	143	Automotive
10/10/2023	PNC Bank	2460	Banking
10/10/2023	Ernst and Young	1000	Consulting
10/10/2023	Sana Biotech	150	Pharma
10/10/2023	Smithfield Meats	107	Other
10/10/2023	Washington Post	240	Consumer
10/11/2023	Brinco (HVAC)	101	Manufacturing
10/11/2023	West Coast Industries	57	Manufacturing
10/11/2023	Elementis Global	58	Manufacturing
10/11/2023	Yelloh	58	Consumer
10/11/2023	Propak Logistics	93	Logistics
10/11/2023	Whole Foods	99	Consumer
10/11/2023	Virgio	40	Technology

10/11/2023	Accenture	350	Consulting
10/11/2023	Newport Island Harbor Resort	136	Hospitality
10/11/2023	Spring Grove Auto Plant	80	Automotive
10/11/2023	Capitv8	30	Other
10/11/2023	First Foundation Bank	Unknown	Banking
10/11/2023	Team17	91	Technology
10/11/2023	Arrival	200	Technology
10/11/2023	WebPros	40	Technology
10/11/2023	Braid	Unknown	Technology
10/11/2023	JobTarget	70	Technology
10/11/2023	Acronis	Unknown	Technology
10/11/2023	Gildan Yarn	258	Manufacturing
10/11/2023	Alphabet	130	Technology
10/11/2023	Honest Abe Roofing	Unknown	Construction
10/11/2023	American Medical Response	156	Healthcare
10/11/2023	UserTesting	Unknown	Technology
10/11/2023	Biogen	113	Pharma
10/11/2023	Rho	Unknown	Pharma
10/12/2023	United Talent Agency	15	Other
10/12/2023	Reata Pharma	113	Pharma
10/12/2023	Pemiscot Memorial Health System	10	Healthcare
10/12/2023	San Francisco State University	325	Other
10/12/2023	Netflix	Unknown	Technology
10/12/2023	Qualcomm	1258	Technology
10/12/2023	St. Bernard Soap Company	127	Manufacturing
10/12/2023	UBS	254	Banking
10/12/2023	Lending Club	173	Banking
10/12/2023	La Familia Medical Center	17	Healthcare
10/12/2023	REI	275	Consumer
10/12/2023	MariaDB	84	Technology
10/12/2023	DeepGram	20	Technology
10/13/2023	Stellantis	700	Automotive

10/13/2023	Ford	3,000	Automotive
10/13/2023	Hunterdon Brewing Company	143	Hospitality
10/13/2023	Avenues World Holdings	56	Other
10/13/2023	Mars Candy	280	Consumer
10/13/2023	PhenomeX	208	Pharma
10/13/2023	Paramelt	25	Manufacturing
10/13/2023	SMX Cargo	84	Logistics
10/13/2023	Astra Space Operations	58	Technology
10/13/2023	Newark Group	74	Manufacturing
10/13/2023	Chargepoint	79	Technology
10/13/2023	DHL	264	Logistics
10/13/2023	ID Logistics	108	Logistics
10/13/2023	Caldwell Manufacturing	41	Manufacturing
10/13/2023	Knowles Precision Devices	77	Manufacturing
10/13/2023	WTVP	9	Other
10/16/2023	LinkedIn	668	Technology
10/16/2023	Stack Overflow	110	Technology
10/16/2023	FlexNGate	400	Automotive
10/16/2023	Packers Sanitation Services	47	Manufacturing
10/16/2023	Excalibur Homes	120	Housing
10/16/2023	Lesley University	30	Other
10/16/2023	Bandcamp	60	Technology
10/16/2023	Streamline Healthcare Solutions	98	Healthcare
10/16/2023	Sonoco	53	Logistics
10/16/2023	Exo-S	56	Manufacturing
10/16/2023	GDIT	70	Technology
10/16/2023	Dowco Boat Tops	53	Manufacturing
10/16/2023	Tattered Cover	27	Consumer
10/16/2023	University of Wisconsin	201	Other
10/16/2023	Rolls Royce	500	Automotive

10/16/2023	Coinhouse	10	Technology
10/16/2023	Navistar Defense	200	Manufacturing
10/16/2023	Charles Schwab	2000	Banking
10/17/2023	Waymo	200	Automotive
10/17/2023	NYX Industries	100	Automotive
10/17/2023	Matheson Flight Extenders	75	Logistics
10/17/2023	Bank of Montreal	44	Banking
10/17/2023	DYJ Logistics	112	Logistics
10/17/2023	Interstate Management Company	36	Logistics
10/17/2023	Frontier Game Development	Unknown	Technology
10/17/2023	SERA Architects	Unknown	Construction
10/17/2023	Rite Aid (150 Locations)	2,500	Pharma
10/17/2023	CityMall	90	Consumer
10/17/2023	GreyCroft	5	Other
10/17/2023	Cockroach Labs	75	Technology
10/17/2023	CertiK	30	Technology
10/18/2023	Expedia	100	Consumer
10/18/2023	Bank of Nova Scotia	270	Banking
10/18/2023	Convoy Logistics	500	Logistics
10/18/2023	COSFF	7	Consumer
10/18/2023	Hewlett Packard Enterprises	Unknown	Technology
10/18/2023	International Paper	900	Manufacturing
10/18/2023	Cachet Hotel	36	Hospitality
10/18/2023	Camping World	25	Consumer
10/18/2023	Carbon Health	50	Healthcare
10/18/2023	Jabil	140	Healthcare
10/18/2023	Safeway	38	Consumer
10/18/2023	Zymergen	7	Pharma
10/18/2023	ProMedica	122	Healthcare
10/18/2023	Geico	2,000	Insurance
10/18/2023	Controlled Contamination Services	182	Other
10/18/2023	Ventech Solutions	60	Technology

10/18/2023	Thought Pennies	Unknown	Technology
10/18/2023	New York City Health	1,500	Healthcare
10/18/2023	Marsden	200	Other
10/18/2023	Cardinal Health	24	Healthcare
10/18/2023	Google	75	Technology
10/18/2023	Plume	24	Healthcare
10/18/2023	Made Restoration	75	Construction
10/19/2023	Nokia	1,848	Technology
10/19/2023	LegalZoom	110	Other
10/19/2023	ZenStudios	32	Technology
10/19/2023	AgBiome	123	Technology
10/19/2023	Beam Therapeutics	137	Healthcare
10/19/2023	Certified Freight Logistics	157	Logistics
10/19/2023	ProductHunt	40	Technology
10/19/2023	Bullhorn	150	Technology
10/19/2023	Sun Run Solar	151	Technology
10/19/2023	Leer Group	216	Manufacturing
10/19/2023	Matheson Flight Extenders	257	Logistics
10/19/2023	Noble House Home Furnishings	248	Consumer
10/19/2023	Sterlite Technologies	100	Technology
10/19/2023	OpenTable	80	Technology
10/19/2023	CareFusion Corporation	148	Healthcare
10/20/2023	Align Technology	250	Technology
10/20/2023	KeyCorp	Unknown	Banking
10/20/2023	Old Town Poor House	58	Hospitality
10/20/2023	Hood Container	88	Manufacturing
10/20/2023	StellarAlgo	21	Technology
10/20/2023	Ford	360	Automotive
10/20/2023	Transdev	829	Transportation
10/20/2023	Carbon Health	150	Healthcare
10/20/2023	HMSHost	65	Hospitality
10/20/2023	ShopRite Grocery Store	Unknown	Consumer

10/20/2023	Wieland Rolled Products	100	Manufacturing
10/20/2023	Green Street Real Estate Ventures	Unknown	Construction
10/20/2023	PeaceHealth University Hospital	463	Healthcare
10/23/2023	United Parcel Service	1,500	Logistics
10/23/2023	Geo Group	107	Other
10/23/2023	American General Media	20	Other
10/23/2023	Tyson Foods	173	Consumer
10/23/2023	Ford	67	Automotive
10/23/2023	Ford	700	Automotive
10/23/2023	Salsify	100	Technology
10/23/2023	Nomad Health	225	Healthcare
10/23/2023	Edgio	Unknown	Unknown
10/23/2023	GoDaddy	Unknown	Technology
10/23/2023	Tropic	26	Unknown
10/23/2023	PlayStation	Unknown	Technology
10/23/2023	TemperPack Solutions	103	Manufacturing
10/23/2023	Becton, Dickinson, and Company	72	Healthcare
10/23/2023	SKF	108	Manufacturing
10/23/2023	Walgreens	70	Pharma
10/23/2023	Actavis Labs	109	Healthcare
10/23/2023	ThermoFisher	141	Healthcare
10/23/2023	ShopRite	567	Consumer
10/23/2023	York Street Fresh Foods	150	Consumer
10/23/2023	VRC Engineering Solutions	111	Insurance
10/23/2023	Germania Insurance	35	Insurance
10/23/2023	Parity Technologies	100	Technology
10/24/2023	Novelis ALR Rolled Products	109	Manufacturing
10/24/2023	Brainstorm Cell Therapeutics	12	Healthcare
10/24/2023	Stellantis	525	Automotive
10/24/2023	Amgen	350	Healthcare
10/24/2023	Zulily	Unknown	Consumer

10/24/2023	Premier Staffing	223	Other
10/24/2023	Klarna	102	Banking
10/24/2023	Summit Hill Foods	80	Consumer
10/24/2023	City National Bank	71	Banking
10/24/2023	B Braun Medical Group	70	Healthcare
10/24/2023	Container Connection	64	Logistics
10/24/2023	FedEx	405	Logistics
10/24/2023	Phillips Tools	7	Manufacturing
10/24/2023	Cummins Meritor	16	Automotive
10/24/2023	Cacique Foods	225	Consumer
10/24/2023	Bambi Group	49	Insurance
10/24/2023	Bloom Energy	47	Other
10/24/2023	Shaq Industries	283	Manufacturing
10/24/2023	Niagara Water Bottles	111	Manufacturing
10/24/2023	Formagrid	99	Technology
10/24/2023	Pacific Coast	68	Other
10/24/2023	Antolin	151	Automotive
10/24/2023	St. James	34	Healthcare
10/24/2023	Accenture	83	Consulting
10/24/2023	Faith Plastics	10	Manufacturing
10/24/2023	SiFive	130	Technology
10/24/2023	General Motors	139	Automotive
10/25/2023	Shipt	30	Technology
10/25/2023	Z Gallerie	981	Consumer
10/25/2023	Wieland Rolled Brass	100	Manufacturing
10/25/2023	Dallas Museum of Art	20	Consumer
10/25/2023	Homestar Mortgage Financial	200	Banking
10/25/2023	Expedia	Unknown	Hospitality
10/25/2023	Wood Mode	35	Manufacturing
10/25/2023	TJX	169	Consumer

10/25/2023	Magnum Venus Products	47	Manufacturing
10/25/2023	Morgan Olson	435	Automotive
10/25/2023	Barclays	50	Banking
10/25/2023	Washington DC Metro	Unknown	Other
10/25/2023	Divy Homes	75	Technology
10/25/2023	Pebble	Unknown	Technology
10/25/2023	Cureatr	250	Pharma
10/25/2023	GoStudent	25	Technology
10/25/2023	NE Virginia Emergency Physicians	137	Healthcare
10/25/2023	Medical Solutions	589	Healthcare
10/25/2023	UFG Insurance	40	Insurance
10/25/2023	Quicksilver Surfing	84	Consumer
10/25/2023	Perkins Insurance	85	Insurance
10/25/2023	Southwestern Health Resources	288	Healthcare
10/25/2023	GulfMark Energy	46	Other
10/25/2023	XTO Energy	120	Other
10/25/2023	Ericsson, Inc	6	Technology
10/25/2023	University of Wisconsin	111	Other
10/26/2023	Solidigm	Unknown	Technology
10/26/2023	Bloom Energy	95	Other
10/26/2023	Cygnus Home Services	61	Other
10/26/2023	Ryder Integrated Logistics	185	Logistics
10/26/2023	Cummins	72	Automotive
10/26/2023	Rice Industries	7	Other
10/26/2023	Cygnus Home Services	32	Other
10/26/2023	Morgan Olson	290	Automotive
10/26/2023	Cygnus Home Services	68	Other
10/26/2023	Cygnus Home Services	41	Other
10/26/2023	Cigna Health	Unknown	Healthcare
10/26/2023	Roku	306	Technology
10/26/2023	BMO	228	Banking
10/26/2023	Distribution Alternatives	28	Logistics
10/26/2023	Peloton	6	Technology
10/26/2023	Jabil	841	Healthcare

10/26/2023	Hippo Insurance	70	Insurance
10/26/2023	Niagara University	7	Other
10/26/2023	Amerisave Mortgage	Unknown	Banking
10/26/2023	Oyster HR	Unknown	Technology
10/26/2023	Michelin	1,400	Automotive
10/26/2023	Ryman Hospitality	124	Hospitality
10/26/2023	Liberty Mutual	850	Insurance
10/26/2023	Independent Can Company	33	Manufacturing
10/26/2023	Party City	67	Consumer
10/26/2023	Berenberg Capital Markets	30	Banking
10/26/2023	Tao Restaurant Group	133	Hospitality
10/26/2023	National Distributions Center	217	Logistics
10/26/2023	Slync	50	Technology
10/26/2023	Exabeam	152	Technology
10/26/2023	Graphy	50	Technology
10/26/2023	Hilton JFK Hotel	111	Hospitality
10/26/2023	ElevateBio	13	Pharma
10/27/2023	Maxar Technologies	Unknown	Technology
10/27/2023	Pfizer	791	Pharma
10/27/2023	Ceva Logistics	135	Logistics
10/27/2023	Cygnus Home Services	74	Consumer
10/27/2023	GXO Logistics	85	Logistics
10/27/2023	Printpack, Inc	90	Manufacturing
10/27/2023	VSSI Staffing Services, LLC	180	Other
10/27/2023	Microsoft	Unknown	Technology
10/27/2023	ResMed	500	Healthcare
10/27/2023	Electric Insurance Company	90	Insurance
10/27/2023	City of Portland	7	Other
10/27/2023	High Point Distribution	217	Logistics
10/29/2023	Thought Machine	70	Other
10/29/2023	Karat Financial	6	Banking
10/30/2023	MasTec	102	Manufacturing

10/30/2023	Bungie	100	Technology
10/30/2023	Electrolux	Unknown	Consumer
10/30/2023	CBRE	Unknown	Banking
10/31/2023	Zillow	Unknown	Technology
10/31/2023	Nystar Mine	300	Other
10/31/2023	Dan Schantz Greenhouses	120	Consumer
10/31/2023	Johnson and Johnson	67	Pharma
10/31/2023	Onsemi	900	Technology
10/31/2023	AgeWell	68	Consumer
10/31/2023	Hatteras Yachts	84	Manufacturing
10/31/2023	FM Restaurants	39	Hospitality
10/31/2023	Terre Du Soleil	217	Hospitality
10/31/2023	SCAT Enterprises	52	Automotive
10/31/2023	Stir Foods	87	Consumer
10/31/2023	Olive AI	842	Technology
10/31/2023	WeWork	Unknown	Other
10/31/2023	Sleep Number	24	Consumer
10/31/2023	Lumen Technologies	1200	Technology

***Note:** Some of the above ‘employees affected’ figures are estimated by past historical layoffs and employee estimates. Our data quality relies on accurate reporting from our sources that comprise this database including: Google News, WARN notices from states, WARNTracker, TrueUp, submissions via our anonymous tip link and more. If your company sees a data error in the reporting of our data - please contact Info@MacroEdge.net with subject line ‘Data Correction’ so that our team can look into the issue.