



CHALLENGER, GRAY & CHRISTMAS SAYS 2011 BAD FOR LAYOFFS



Reports on the state of the economy are a mixed bag at best. While some research firms are reporting that things are getting better, in terms of the overall market for job seekers, some analysts are presenting a dissenting opinion on the data. Those opinions, as you have probably guessed by now, are not as favorable and show off some nasty news about people who were put out of a job, or in search of one in 2011. According to data released by the firm of Challenger, Gray & Christmas in their year end report for 2011, officially dubbed as the 2011 Year-End Job Cut Report & Economic Outlook report, showed that the while the job cuts for the month of December were down in comparison to November of the same year about -1.6% to 41,785, the overall number of layoffs was still increased when compared to the same month in 2010 by about 31%. In December of 2011 the overall number of job cuts was about 42,339 (per month in the third quarter on average) and while that number may sound like a lot to those of you who are not familiar with the overall numbers for month to month layoffs, this is not nearly as many as it was at the height of the recession. The year-end total, according to these numbers, for job loss was about 606,082 this number is about 14 percent higher than their number for the end of 2010. That number came in at about 529,973 jobs lost. It is important to note that the 2010 jobs lost total was a low, at least over the last 13-years, long before the economy went south in 2007. In 2009 the peak total for job cuts was much higher, with a total of 1,288,030 jobs cut down. Most of the job losses reported by Challenger, Gray & Christmas include 183,064 jobs cut by various government officers. It also included some hefty job losses from the fiscal sector this year, which had major job losses. To put it in perspective, the losses from Bank of America and the U.S. Army accounted for 80,000 job losses in the data. Though, to be fair, they did not say if the U.S. Army job cuts were simply from layoffs or if numbers from service men who simply decided not to re-instate their service contracts at the end of the term were also included in these numbers. Other losses came from the retail sector, where 50,946 layoffs occurred and in sectors such as Aerospace and defense contractors, where the layoffs totaled 34,759. It is important to note that many sources who have looked at this data have already pointed out some flaws, and possibly even some bias in the reports data. The Challenger, Gray & Christmas report makes claims that the mismatch of skills is one of the reasons that employers are not hiring Americans, and instead turning to the global labor force. They also claimed that the government could do nothing to help with the creation of jobs.

<https://blog.granted.com/>