



Written by [David Kelly](#) on December 2, 2022

Labor Bureau Jobs Report Contradicts Employer-announced Cuts

The U.S. economy added 263,000 jobs in November, and the unemployment rate was unchanged at 3.7 percent, the U.S. Bureau of Labor Statistics (BLS) [reported](#) on Friday. The report's findings are in stark contrast to those of a recent Challenger, Gray & Christmas, Inc. (CGC) [report](#), which shared that U.S.-based employers announced 76,835 cuts in November, a 127 percent increase from the 33,843 cuts announced in October. That is an incredible 417 percent higher than the 14,875 cuts announced in the same month last year.



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The BLS report optimistically stated that “notable job gains occurred in leisure and hospitality, health care, and government,” but added that “employment declined in retail trade and in transportation and warehousing.”

“The unemployment rate was unchanged at 3.7 percent in November and has been in a narrow range of 3.5 percent to 3.7 percent since March. The number of unemployed persons was essentially unchanged at 6.0 million in November,” said the bureau. However, the report indicated that the economy is slowing, as “among the unemployed, the number of permanent job losers rose by 127,000 to 1.4 million in November.”

November's BLS job report has the White House, of course, sticking to their beliefs, as administration officials have [reportedly](#) “viewed several key economic reports released in recent days as signs that the US economy is in the process of making an important transition, as taming inflation still remains a top domestic concern for President Joe Biden.”

The optimism from the White House didn't seem to help those who are currently losing or have lost their jobs.

The news industry is tightening its belt in preparation for a recession. MSN [reported](#), “CNN is laying off hundreds of employees in a cost-cutting effort that illuminates the financial challenges facing a wide array of media companies as the economy teeters toward a possible recession.”

Rachel Metz, a senior technology writer, [tweeted](#), “I was laid off from @CNN today (and I'm not the only one). I'm devastated; I loved my job. I was CNN's only AI reporter, and the *last remaining* CNN Digital reporter in the San Francisco Bay Area....”

The news-industry layoffs and cost-cutting efforts are also affecting major networks, including NBC News, MSNBC, and ABC News.



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The country's largest newspaper chain, Gannett, is also "undertaking a round of job cuts that is expected to affect roughly 200 journalists — at papers large and small — over the next two days. The company also laid off about 400 employees in August and froze hiring for hundreds more positions," the MSN article [reported](#).

Gannett spokesperson Lark-Marie Antón said in an email, "While incredibly difficult, implementing these efficiencies and responding decisively to the ongoing macroeconomic volatility will continue to propel Gannett's future."

The technology sector is also taking a hit; the CGC report [stated](#) the tech industry "announced 52,771 job cuts in November, for a total of 80,978 this year. This is the highest monthly total for the sector since the firm began keeping detailed industry data in 2000. It is the highest YTD total for the sector since 2002, when 128,563 Tech-sector cuts were recorded through November and 131,294 for the year. This year's tech cuts are 535% higher than the 12,761 cuts announced through the same period in 2021."

CGC added that the "automotive sector announced the second-most job cuts this year with 30,669, up 198% from the 10,277 cuts in the industry during the same period in 2021."

The report continued with other indicators of a slowing economy, with job cuts caused by a downturn in housing affecting the real estate, financial, and financial technology industries:

The Real Estate industry has cut 7,919 [jobs] this year, up 187% from the 2,762 announced during the same period last year. The Financial sector has announced 17,571 cuts so far this year, up 105% from the 8,568 announced through November 2021.

Meanwhile, cuts in the Financial Technology (Fintech) sector have increased 1,272% from 592 through November 2021, to 8,125 during the same period this year.

With both reports released this week and the apparent contradictions between the two, the bottom line here is, Whom do you trust? The government, or a firm that helps people find jobs and build careers? Regardless, both reports show glimpses of an economy that is on a downward slide, most likely into recession.



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