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## Panasonic announces 15,000 jobs to go

Blames "sluggish consumer spending"

by Amy-Mae Elliott published on 4 February 2009

Panasonic is to cut 15,000 jobs, it's been revealed, following news from the Japanese electronics giant that it is projecting a net loss of 380 billion yen or \$4.2 billion for the financial year ending 31 March.

"Business conditions have worsened particularly since last October", Panasonic said in a statement, "Due mainly to the rapid appreciation of the yen, sluggish consumer spending worldwide and ever-intensified price competition".

Panasonic is to shut 13 manufacturing sites in Japan and 14 in other countries by the end of March, with the 15,000 job cuts representing around 5% of the company's workforce.

Panasonic currently has three plants in Wales - in Newport, Cardiff and Port Talbot - employing around 1750. It's not known yet how many jobs will go in the UK.

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