

70,000 LAYOFFS WORLDWIDE TODAY ALONE



Several big corporations announced more than 70,000 layoffs today. **Caterpillar - 20,000** Corporations in the US had the biggest cuts, heavily due to Caterpillar Inc., a construction equipment manufacturer, cutting approximately 20,000 jobs. Electronics group Philips, Financial Firm ING, and UK steelmaker Corus also announced large cuts. "Without a doubt, 2009 will be a very tough year," said Caterpillar chief executive Jim Owens. Caterpillar's fourth quarter net profit fell 32% from one year ago, down to \$661 million. Barack Obama urged US Congress to pass his economic stimulus package, which would consist of tax cuts, emergency benefits and public spending projects. "Those are not just numbers," he said. "Families have been disrupted and dreams have been put on hold." Here is a list of job cuts from around the globe:

ING - 7,000

Philips - 6,000

Corus - 3,500

Home Depot - 7,000

Pfizer/Wyeth - 20,000

Texas Instruments - 3,400

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