



PANASONIC CUTTING 15,000 JOBS, SHUTTING PLANTS

Panasonic is cutting 15,000 jobs, the second significant layoff in Japan's electronics industry in less than a week. Panasonic is projecting a net loss of ¥380 billion or \$4.2 billion for the year ending March 31st. Computer maker NEC is cutting 20,000 jobs. Hitachi, Toshiba and Sony have all also recently announced thousands of job cuts. Panasonic is shutting 13 manufacturing sites in Japan and 14 abroad by the end of March. It also plans to lay off about 15,000 workers, or 5% of its work force, by March 2010. Half of the cuts will be made in Japan.

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