
PFIZER TO ELIMINATE 19,000 JOBS BY 2012



The Wall Street Journal is reporting that [Pfizer](#) announced its plans to eliminate another 6,000 jobs, closing eight manufacturing sites in the next five years. The cuts are part of a larger initiative to eliminate over 19,000 jobs in the next two years and stems in part from Pfizer's recent acquisition of [Wyeth](#). Pfizer, whose executives cite the need for streamlining its operations in order to be more competitive in the global market, has seen declines in the sales of many of its top selling drugs in the last several quarters. In fact, according to WSJ, the company reported a 26% drop in earnings in the first fiscal quarter, although the adjusted results showed a slight increase in drugs sales that beat analysts' predictions. [Early last week](#), Pfizer also announced the elimination 1,400 New York based positions.

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