

## NISSAN TO CUT 20,000 JOBS



Japanese automaker Nissan announced today that it will eliminate 20,000 jobs, which amounts to 8.5 percent of its global work force. The cuts come on the heels of the realization that the company will suffer its first loss in over nine years. For the fiscal year through March, Nissan is expecting a \$2.9 billion loss. The company estimates that 12,000 of the jobs will be cut in Japan, with the rest being eliminated overseas. The cause for such a drastic loss is blamed both on the failing economy and a strong yen. The company's auto sales in North America have slumped significantly and a strong yen means that overseas profits are decreased when they are converted back into the currency. The job cuts will take place over the next year, likely ending in March of 2010. Nissan's layoffs are more drastic than those of its domestic rivals, which indicates a plan to take production overseas. Additionally, Nissan's inventory will be controlled more tightly and production will be reduced. These measures combined with shorter hours, the job cuts and shift eliminations will reduce Nissan's global production by nearly twenty percent. Chief Executive Carlos Ghosn said, "We don't think this crisis is going to last forever." Therefore, the company is continuing to develop electric vehicles and expand its zero-emission technology. Search for jobs and additional information online at [Employment Crossroads](#). Access your own free seven-day trial, [here](#).