

## IRELAND LOSES JOBS



The economic situation in Europe has been tense, to say the least, but most of the worry has been focused in the south of the continent where issues over major debts in nations like Greece and Italy have thrown the bond market into an uproar and threaten to worsen an already precarious balance. Other nations, such as Ireland, have not been getting as much press, but they have been dealing with the consequences of the fiscal turmoil just like the nations getting the attention. In Ireland there have been a new round of job cuts in the private sector. These cuts, which were spurred on by decreased demand for product and fears over future demand, caused the firms to cut back on jobs at a startlingly fast rate. Faster than they did any month between now and June of 2011. That bit of bad news comes courtesy of data released by the Ulster Bank purchasing managers index. For those of you not familiar with the index, it is designed to measure the health of the private sector in Ireland. This news is in strict contradiction with the overall news for the UK. The same results show the overall UK news was actually very good, with the highest levels of employment growth over the last 11 months. That is a sign of healthy and stable growth in this case. The survey gave the following details about the cuts, "Companies reported a solid fall in new order intakes during the month, with survey participants largely attributing this to fragile client demand. The rate of decline in new work was the sharpest since last September." While Ireland faces its own problems they are not the only northern nation to have economic issues that need to shake out. Some of you may recall [earlier coverage](#) of some serious job cuts in Scotland. For those of you who missed that coverage here is an excerpt: "Today's cuts are coming from the Royal Bank of Scotland PLC. For those of you who are not familiar with it the Royal Bank of Scotland PLC is a bank that is mostly owned by the U.K. government. The bank has unveiled a new plan for restructuring this week that will come with some significant cuts. The plan is designed, as you may have guessed if you follow banking news, to cut back significantly on the investment banking operations by getting rid of jobs. They are not the first bank in Europe, which has decided to do so with the volatility of the current market. In this case the bank has decided to trim back by about 3,500 jobs over the next three years. This is added to the 2,000 job cuts that were announced last year. By the end of the restructuring the bank is expected to have cut back about one third of its overall staff. Since the bank employs about 19,000 people this will be a significant loss of jobs. Other cuts are expected to eliminated from other branches. Another 1,260 jobs are going to be cut. Those numbers include a loss of 950 jobs from Ulster Bank, 270 banks from the U.K. corporate bank and another 40 workers in the wealth management department, according to sources close to the bank."

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