

HASBRO LAYS OFF 170



Many of you, no doubt, know the name Hasbro. You may think of them fondly as the makers of one of your favorite childhood toys. That is, unless you work for them. At least 170 workers are not thinking of the game maker in a favorable light right now, as they have just been let go by the management of the Hasbro company. These cuts are enough to qualify as a mass layoff action. For those of you who are not familiar with the term mass layoff action it is **defined** as the following: "...mass layoff actions that result in workers being separated from their jobs. Monthly mass layoff numbers are from establishments which have at least 50 initial claims for unemployment insurance (UI) filed against them during a 5-week period. Extended mass layoff numbers (issued quarterly) are from a subset of such establishments—where private sector nonfarm employers indicate that 50 or more workers were separated from their jobs for at least 31 days." The company is blaming the layoffs of disappointing sales in the 2011 year in the US as the reason for these job cuts, though the company is not citing any specific sales numbers, or product lines, that are behind the problems. However looking at the company's reports on their finance the company reported a recorded revenue of \$4.29 billion, which is actually an increase when it is compared to the profits that the company posted in 2010. That year the company only posted a profit of about \$4 billion. For those of you paying close attention, yes that is about a 7% increase over the last year. These numbers would lead one to believe that the company's sales have actually increased over the last year. So how can the company justify laying off US workers? Well apparently, most of their growth is coming from foreign markets. The US and Canada markets showed a decrease of about \$2.25 million, and that is why the layoffs are coming primarily to the workers in the US. In addition the company is also consolidating some of its operations, which means that the more jobs may be relocated in the near future. Interestingly enough this is opposite of the general wisdom for the job prospects this year. For those of you who missed our [earlier coverage](#) on the good news here is an excerpt: "It looks like the economic outlook for 2012 may be better than the last couple of years have been. Some of the good news that was released in the last couple of weeks includes:

- A lower number of people were seeking unemployment benefits. According to data released by the Labor Department on Thursday, the numbers are near the lowest in the last four years, with only 352,000 applications.
 - A drop in the four-week average, of numbers of people seeking unemployment insurance.
 - The amount of manufacturing jobs in the Northeast have gone up significantly, according to survey's that have been put out by the Federal Reserve banks of New York and Philadelphia. This is part of a larger, but less pronounced change all over the nation in December of this year.
 - The recent rapid rise in inflation seems to have peaked, at least for the time being.
- This is not the first time that we have heard good news for the New Year. "