

PEUGEOT UPS LAYOFF NUMBER AGAIN



PEUGEOT

Some of you may recall our earlier coverage of the massive layoffs going on at French automaker Peugeot, when it was announced that the company was going to make a serious uptick in the number of jobs that the company was getting ready to be rid of. For those of you missed out on it here is [an excerpt](#) that will get you up to speed in no time at all, "The French automaker Peugeot has come to a rather startling decision, according to representatives of the union for the worker at the company is getting ready to trim back on a serious amount of its staff. How many people are going to be put out of a job? Well according to the current reports the company is looking to cut back on about ten percent of its workforce. In real terms this is about 10,000 workers whose jobs are on the line right now. Those of you who pay attention to the job cuts may notice that this is a marked increase from the company's former estimates. The company had previously thought that it was going to have to get rid of only about 6,000 workers. This increase of 4,000 more jobs is a serious hit to the workers of the company." Well it looks like the company is bumping the number up again. The company is estimating that they will be upping the number of jobs cut to 14,000 on the whole, making this the second serious cut that the company has undertaken in order to set its skewed balance sheet to right. The company put out a statement explaining the fiscal position that it finds itself in. In that statement the company [said](#) the following, "In a meeting today with the Peugeot Citroën Automobiles Central Works Council, Philippe Varin, Chairman of the PSA Peugeot Citroën Managing Board, presented a project to reorganize the Automotive Division's production base in France and to redeploy the workforce, as well as the proposed employee support measures. The business environment continued to deteriorate in first-half 2012, with the European market (1) now expected to end the period down 8% (versus the 5% forecast at the beginning of the year). This resulted in a 10% decline for PSA Peugeot Citroën, which is very exposed to demand in Southern Europe. Given the need to adjust inventory, Group production contracted by 18% over the period." In the same released Philippe Varin, the Chairman of the Managing Board, also said the following about the layoffs, "I am fully aware of the seriousness of today's announcements, as well as of the shock and emotions they will arouse in the Company and its stakeholding environment. The depth and persistence of the crisis impacting our business in Europe have now made this reorganisation project indispensable in order to align our production capacity with foreseeable market trends. We are committed to implementing the proposed measures while pursuing exemplary social dialogue and profoundly respecting our values...The project presented today should enable the Automotive Division, the heart of our Company, to get back on track and restore its ability to execute its strategy. In this way, we will secure the Group's future and our car production base in France." Sadly, his condolences won't do much for the soon to be displaced workers.

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