

HP UPS LAYOFF NUMBER



By now it is no shock to any loyal reader of this site, or anyone who reads the national news that HP is making layoffs happen in a big way in order to get it self back to right. Sadly however the company has just upped the number of job cuts by another 2,000 workers. This brings the total of jobs to be cut by the company to about 29,000 when all is said and done. This may, or may not, increase the number of mass layoff actions that the company will be making to workers in the US when all is said and done. For those of you who are not familiar with the idea of a mass layoff action here is a look at how the federal government [defines](#) the term, “The **Mass Layoff Statistics (MLS)** program collects reports on 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.” Some of you may recall the [earlier coverage](#) of our layoff that laid out the company’s plan to cut back on about eight percent of its overall staff but for those of you who missed it here is an excerpt, “The company has decided to trim back on eight percent of its workers in order to set its profits to right. In a company that employs roughly 325,000 people that means a loss of about 27,000 jobs in total. On the bright side the job cuts will be implemented over a long span of time. The cuts will go in effect in stages between now and October of 2014. While this means that the majority of workers will have time to find new jobs before they go onto the unemployment rolls the transition will still be hard on many of the workers who now have a deadline attached to their job search efforts.” When you look at the company’s fiscals it is really easy to see why the company is getting rid of workers in order to compensate for its flagging profits. Here is a look at their [latest quarterly report](#), “HP today announced financial results for its third fiscal quarter ended July 31, 2012. For the quarter, net revenue of \$29.7 billion was down 5% year over year and down 2% when adjusted for the effects of currency. GAAP loss per share was \$4.49, down from earnings per share (EPS) of \$0.93 in the prior-year period. Non-GAAP diluted EPS was \$1.00, down 9% from the prior-year period. Third quarter non-GAAP earnings information excludes after-tax costs of \$10.8 billion, or \$5.49 per diluted share, related to the amortization and impairment of purchased intangible assets, the impairment of goodwill, restructuring charges, acquisition-related charges and charges relating to the wind-down of certain retail publishing business activities, including the previously announced charges related to the impairment of goodwill within HP’s Services segment, the restructuring program announced in May 2012, and the impairment of the purchased intangible asset associated with the “Compaq” trade name.”