
Downsizing deals - SKF to cut 2,500 jobs

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Swedish leading ball bearings maker SKF said that it will cut 2,500 jobs, including 1,300 temporary posts, as key auto clients struggle in the economic downturn.

SKF said in a statement that "The automotive segments have continued to rapidly fall and a negative trend is now also seen for the industrial segments, leading to much lower total demand for the group in the fourth quarter. SKF has initiated a number of actions involving a reduction of the workforce by around 2,500 people globally."

It said that it had cut production during the third quarter to cope with the fall in demand but had to take further action in face of the continued downturn.

At the end of 2007, the company's workforce totaled just fewer than 43,000.

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