

Electrolux to cut 3,000 jobs as sales fall

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Weaker demand from consumers has pushed Electrolux to cut jobs.

Swedish home appliances maker Electrolux said Thursday it plans to cut some 3,000 jobs as it reported lower sales in the third quarter.

"Against the background of continued weak consumer demand and competitive pressure in the [market](#), Electrolux Group is stepping up its

cost reduction efforts to restore margins," the [company](#) said in a statement.

The measures were expected to affect "approximately 3,000 positions," it added.

The company reported a near eight percent drop in sales to 33.4 billion kronor (\$3 billion) in the third quarter compared to the same period the previous year.

In October last year, it announced it would cut 4,000 jobs worldwide but mainly in North America.

In February of this year it announced it was ceasing production at one of its two plants in Hungary. This plant employed 650 people.

Although it returned to the black in the third quarter with a [net profit](#) of 123 million kronor, compared to a loss of 625 million kronor a year earlier, the company reported a combined net loss of 1.1 billion kronor for the first three quarters of the year.

In the third quarter, the group employed around 44,600 people, down from 51,400 a year earlier.

Electrolux saw a boon during the pandemic as house-bound consumers turned their attention to refreshing their homes.

But the company was then hit with supply-chain disruptions and is now struggling to adapt to weaker demand.

Shares in Electrolux were down over 11 percent during morning trading on the Stockholm stock exchange.

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