



AB Volvo

Press Information

Volvo regains position as largest employer in Sweden

The Volvo Group is again the largest employer in the private sector in Sweden. While most companies in recent years have downsized the number of employees, Volvo has increased and regained the lead. Today, a total of 26,000 people work within Volvo in Sweden.

Following the sale of Volvo Cars to Ford in 1999, the number of employees in the Volvo Group fell sharply, in Sweden and abroad. However, the strategy that Volvo then chose, involving streamlining of operations toward commercial transports, resulted in the number of employees within the Group rising significantly in recent years. The acquisition of the Mack and Renault truck manufacturers in 2001 added slightly more than 15,000 new employees, at the same time that the possibilities of integration gains and an extensive focus on product development resulted in organic growth and increased scope for employing new personnel.

Streamlining also resulted in a sharp rise in sales and in 2003 Volvo again became Sweden's largest company in terms of sales volume.

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The Volvo Group is one of the world's leading manufacturers of trucks, buses and construction equipment, drive systems for marine and industrial applications, aerospace components and services. The Group also provides complete solutions for financing and service. The Volvo Group, which employs about 76,000 people, has production facilities in 25 countries and sells their products in more than 185 markets. Annual sales of the Volvo Group amount to 18 billion euro. The Volvo Group is a publicly-held company headquartered in Göteborg, Sweden. Volvo shares are listed on the stock exchanges in Stockholm, London and Frankfurt and on NASDAQ in the US.