

## MIXED NEWS ON RECENT WALL STREET LAYOFFS



When you report on layoffs, or read about them day in and day out it is really easy to get caught up in the details and not see the big picture. Take, for example the curious case of Wall Street. Many experts blame their exotic and unusual risk taking behaviors in search of big profits for the recession and current slow recovery, and the odds are fairly good that they do bear the lions share of the blame for our problems, but that does not make it any easier to see the boots on the ground level workers take the hits for their bosses errors in judgment. Some of you may recall late last year when **Citigroup decided to**, “to cut roughly 4,500 positions that they have labeled as redundant from branches all over the world.” These cuts, which were only about two percent of the company’s staff seemed to confirm the more ominous news that analysis were predicting a serious round of Wall Street job cuts in the early months of 2012. For those of you who missed out on our **earlier coverage** that will remind you of the predictions: “Lately layoffs in the banking industry have been getting a lot of attention, and it looks like you can expect even more job losses in the banking industry making headlines in the next year. At least that is the word according to analysts. One of these analysts, a Mr. Dick Bove has released numbers that are telling us to expect around 150,000 layoffs in this sector in the next year. While that number does sound bad it is not as horrible as it sounds at the first blush. The current number of banking industry layoffs that have happened during the 2011 year are currently estimated to be about 230,000 jobs lost. So, 150,000 would actually be a significantly smaller amount of losses, though this may have to do with the fact that the companies have already shed so much staff that cannot afford to duplicate those kinds of losses for a second year in a row. Mr. Bove is citing two reasons for the continued layoffs: the continuation of a weak economy and government regulations. Between more regulatory control from the government and interest rates that are in the toilet the banks are getting ready to make more drastic cuts in order to stay solvent in the current situation.” Well it looks like the reports were right and wrong. According to new data being released by the state of New York the city lose about 1,400 jobs on Wall Street in the month of March alone. While that may sound like bad news the report, which was put out by the Department of Labor did find a bright side to all of these cuts. The city’s employment on the whole has begun to grow. The city actually had about 2,000 more people working this March then it did in March of the year before. Oddly enough the same report shows that the city’s unemployment rate actually grew by a percentage point when compared to last year.

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