

HSBC TO CUT 2,000 UK WORKERS



When it comes to banking and jobs the wisdom in the current market is that jobs in the industry are not stable at all. The banking industry, which many experts cite as the reason for the current long term economic slump after the failure of high risk investments and the backing of oversized exotic mortgagees to people with little chance of paying them back, is taking it out on their employees in order to stay profitable or at least to keep out of the red. This time the job cuts are coming from HSBC. For those of you not familiar with it HSBC is the largest banking corporation in the whole of the European Union. According to information released the bank is getting ready to get rid of about 2,000 workers in the UK. For now however the information is all from sources close to the company, as HSBC has not released an official statement. The company has also declined requests to comment on the matter. These cuts represent a cut of less than five percent of the overall workers employed by HSBC in the UK, so while the cuts are not big in terms of percentage, they will still put considerable pressure on any job seekers in the banking industry. These cut are however part of a much large job cutting plan laid out by the company. The plan, create by the banks CEO, is set to cut back on the jobs of about 30,000 employees by the time that 2013 comes to a close. It is, of course, not only banks in Europe that are experiencing problems with managing their money. And they are not the only ones who are making big job cuts in order to get their profitability to the levels that they would like. For those of you who missed out on our [earlier coverage](#) here is a look at the job cuts that were made by Bank of America just last year that will get you up to speed in no time at all: Banks across the country have been laying off mortgage workers because of the dwindling home-loan market in the U.S., and now [Bank of America](#) is joining in the fray, according to a [report](#) on April 14 by the LA Times. Bank of America, which is based in Charlotte, N.C., is laying off 1,500 of its loan processors and underwriters, and is closing down about 100 of its 200 small loan fulfillment centers that are spread throughout the U.S. Dan Frahm, a spokesman from Bank of America, said that another 350 workers from the soon to be closed processing centers will be reassigned new jobs in the company. The bank is making these cuts because it is planning on a 25% drop in mortgage lending this year since last years mortgage refinancing boom that happened because of lower interest rates. Says Frahm, "This is really an effort to align ourselves to the new reality of a significant downturn in mortgage origination volume." The mortgage business overall is down by 50% since last year, and there are few signs that it will pick up again much this year. "

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