MARKET

FACTS!

MARKET FACT #170

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140K

employee positions were brutally cut by Big Banks in the 2008 Global Financial Crisis. In 2023, there were 62K positions cut.

DATE: January 2, 2024

COMMENT: It's important to repeat this: "There is no stability, no investment, no growth in most banks — and there are likely to be more job cuts" – SOURCE: Banking Dive. Now some numbers from the source: "20 of the world's largest banks shed at least 61,905 jobs total in 2023; UBS made the deepest cuts: 13,000; Credit Suisse, expected to cut 9,000 jobs in a wide-scale restructuring; Wells Fargo, is at 12,000; Morgan Stanley and Goldman Sachs, 4,800 jobs and 3,200 respectively; Citi cut 5,000 jobs and Bank of America dropped 4,000;".