MARKET

FACTS!

MARKET FACT #197

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20K

employees of Citibank are gonna be laid off this year. And $1 BILLION in severance and restructuring costs will be deployed.

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COMMENT: I try to drift away from the subject of mass layoffs but The Market pushes these news towards my radar. Now, after the shocking number of mass layoffs done by Big Banks in 2023 (62,000 employees), it seems that there's more to come in 2024: Citi plans to reduce its headcount by 20,000. As mentioned in another Market Facts card, the banking sector is already the 1st sector to be impacted by A.I. causing mass unemployment. But this is one point. Another point is the Global Financial Crisis. Which is looming over ALL sectors.