
MARKET FACTS!

MARKET FACT #197

by Peterson Teixeira - CEO / Founder
www.peterson Teixeira.com

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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.

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