



Press Release

## Financial Jobs on the Decrease and Financial Woes on the Increase, Say Experts; BankingandFinanceCrossing Witnesses Significant Surge in Jobs

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Pasadena, CA — The weakening economy has been hard on the [finance job market](#). The near collapse of the financial industry — New York’s engine for job growth — will certainly take a bite out of the city’s economy, experts say. It has been predicted that financial sector job losses could even drive down prices for apartments in the city by as much as 20 to 25%. In other cities, meanwhile, college seniors and recent grads are bearing the brunt of the sector’s job losses, as several financial companies, including Morgan Stanley and Deutsche Bank, have canceled expected on-campus recruiting events. In spite of all this gloom and doom, however, BankingandFinanceCrossing ([www.bankingandfinancecrossing.com](http://www.bankingandfinancecrossing.com)), the pioneer job board for finance professionals, has actually witnessed a surge in demand for finance professionals in recent weeks, with the site’s total job count now standing at 38,478.

“Wall Street is facing upheaval, and the economy has been on dangerous ground of late, but BankingandFinanceCrossing is making sincere efforts to bail people out of the present situation. We have actually seen more and more employers posting [finance jobs](#) on our site,” says A. Harrison Barnes, CEO of BankingandFinanceCrossing. “Some of them are even paying more than the market rate, especially those with managerial openings.”

According to several financial experts and analysts, insurance companies, which have remained relatively strong, could begin to suffer more if the economy worsens further. From CEOs to security guards, the financial, insurance, and real estate sectors employ approximately 9.8 million people in the US alone, nearly 7% of the entire American workforce.

North Carolina banking expert Tony Plath has predicted that Citigroup’s purchase of Wachovia’s banking operations will result in a loss of about 3,000 jobs in Charlotte. It has also been observed by other experts that in his first earnings call in July, Wachovia CEO Bob Steel adamantly rejected the idea that the company needed to raise additional equity capital, back at a time when he still had the opportunity to raise it. Even then, Wachovia already had rapidly mounting loan losses tied to its \$122 billion option adjustable-rate mortgage portfolio.

“What happened to Wachovia is tragic. What’s more, the [financial services industry](#) remains the biggest job cutter this year — with over 100,000 in layoffs — basically because the financial institutions themselves are in question. Accordingly, people who are looking at jobs in consulting, investment management, and insurance should work harder on searching for jobs on job boards where there are ample numbers of updated, active finance jobs,” adds Barnes.

“There are thousands of [finance job](#) opportunities if one knows where to look. BankingandFinanceCrossing is helping finance professionals in locating all the hidden openings,” says Barnes.

According to Barnes, the most searched job titles on BankingandFinanceCrossing in the last few weeks have been:



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- [Banking analyst jobs](#) (7,048)
- [Finance manager jobs](#) (5,897)
- [Banking jobs](#) (4,868)
- [Finance jobs](#) (3,669)
- [Mortgage banking jobs](#) (1,433)
- [Investment banking jobs](#) (1,189)
- [Finance director jobs](#) (1,068)

“The present job market is a tricky one, and various professionals are having trouble in the current economic scenario. BankingandFinanceCrossing monitors virtually all of the significant employer websites (over 250,000) and other resources to post jobs that you won’t find on any other job board,” adds Barnes.

For more information on BankingandFinanceCrossing, please visit [www.bankingandfinancecrossing.com](http://www.bankingandfinancecrossing.com).

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BankingandFinanceCrossing is an affiliate of EmploymentCrossing, a powerful and comprehensive organization dedicated to helping professionals find jobs that will enhance their careers. BankingandFinanceCrossing consolidates every finance job opening it can find in one convenient location. The website also offers a seven-day free trial to new members.