



Press Release

Barclays Eyes Huge Staff Cuts; FinancialServicesCrossing Posts About 12,000 Jobs This Week

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Pasadena, CA — Major national banking reports recently showed that banks are facing weakening profits, job cuts, and the need for more government support. Additionally, Barclays, which took over the bankrupt Lehman Brothers last year, is expected to reduce its headcount by almost 2,100, giving a major jolt to yet another thousands of banking professionals. It's definitely a tough time for financial services professionals as they yearn for job security.

On this front, FinancialServicesCrossing, an affiliate of EmploymentCrossing, is fighting against the downsizing market by adding 11,931 financial services jobs to its site this week. The [financial services job site](#) is doubling its efforts to counter the impact of the recession on the US job market.

"Company losses are taking a toll on banking and finance jobs as many financial professionals are forced to go out of work. FinancialServicesCrossing seeks to improve on the whole scenario; it presently consists of 45,000-plus financial services jobs for the job seekers' perusal," says A. Harrison Barnes, the CEO of FinancialServicesCrossing.

Here is a brief job market report of the top financial companies in the US:

- Barclays is expected to cut 2,100 jobs, especially in its investment banking and money management sector.
- Amsterdam-based financial group ING announced that it would eliminate 750 jobs in the US, or about 8% of the company's US workforce.
- Bank of America is reportedly close to a deal with the government that might fetch it \$20 billion to absorb its recent purchase of the financially stricken Merrill Lynch. More than 1,900 [financial services jobs](#) are also at stake at Bank of America and Merrill Lynch due to their prevailing cost-cutting measures. Media sources reveal that more than 35,000 jobs are scheduled to be cut in the next three years at both the banks, as their board has planned to garner about \$7 billion annually in profits.
- New York-based JP Morgan turned a profit of \$702 million this quarter, or 7 cents per share, down sharply from year-ago earnings of \$2.97 billion, or 86 cents per share.
- Citigroup lost more than 19,000 banking professionals in its bid to save its bottom line while Wachovia Corp had to eliminate a whopping 10,700 jobs after incurring huge mortgage losses amounting to a mind-boggling \$8.86 billion, last year. Analysts widely believe that Citigroup will report its fifth consecutive quarterly loss this time around.

"Credit deterioration and the number of bad loans were worse than expected," adds Barnes. "But even though there were many layoffs, FinancialServicesCrossing is showing that if efforts are put in the right direction, a recovery is possible. To have 45,000-plus jobs related to the financial sector in the database is a commendable achievement by any standards and that too in the middle of the recession."



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FinancialServicesCrossing aims to update its website with all of the most recent financial services jobs. The website plans to add thousands of jobs this month in its continuing effort to offer the highest number of active financial jobs possible to the job seekers.

For more information, log on to www.financialservicescrossing.com

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About FinancialServicesCrossing:

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