

34,000 Cuts and Growing

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It looks like it won't be long before the latest wave of cuts on Wall Street surpasses those that came in the wake of the dot-com bust. Yesterday, Bloomberg News [reported](#) that since July, Wall Street firms have laid off more than 34,000 employees (which doesn't include the estimated 7,000 at Bear Stearns who will soon be out of work). According to the Securities Industry and Financial Markets Association, 39,800 jobs were cut after the Internet bubble burst, and within two years of the bust, that figure rose to 90,000.

Citigroup, Lehman Brothers and Bank of America, as has been reported previously in this blog, have been hit the hardest thus far. Combined, the three firms have eliminated more than 14,000 employees. Some insiders say this is only the beginning.

However, others believe that the latest round layoffs won't reach those levels. According to Gustavo Dolfino, president of New York-based executive search firm Whiterock Group LLC, instead of laying off employees, some banks have been "moving lower-ranked staff from the U.S. to Asia, where they need more hands."