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Bankers expect hiring to pick up next year

By Claudio Mendonça

After years of layoffs due to consolidation, experts anticipate job growth next year in the banking industry.

"We are expecting significant hiring across the board," said Beth Hicks, an executive at the Miami offices of recruitment firm Korn-Ferry.

Ms. Hicks said banks are focusing on revenue producers who can develop and increase business with clients, especially in wealth management.

"In 2004, domestic banks are hiring 10% to 15% more than last year," said Dennis Nason, senior partner at Nason & Nason, a Miami executive-search firm.

Local banks are seeking account-relationship and client-contact officers, he said, and are focusing on finding wealth-management personnel. The industry has seen two types of mergers in recent years, Mr. Nason said, those that cost jobs and those that didn't.

Union Planters' merger with Regions Financial Corp. in January did not affect employment because there was not an overlap in the company's services. In contrast, Wachovia's acquisition of First Union led to many layoffs because the separate institutions shared markets.

Mr. Nason said next year the industry will see a growing number of community banks.

"Lots of people would rather deal with a person. Many customers still prefer the human aspect," said Mr. Nason. "So, as community banks are formed, employment will pick up."

Financial services attorney Bowman Brown said the domestic banking industry is in an upward trend.

"There is a mixed bag, with consolidations resulting in some employees being displaced because of overlaps," he said.

He said the domestic market generally has been strong. Deposits were up \$4 billion in Miami-Dade County in the first quarter of this year from the year-ago period, indicating growth, he said. He also said demand for loans has picked up in the past year.

Mr. Brown said job creation is directly related to the amount of deposits and loans a bank has.

"Proportionally, the more deposits there are, the more growth and, consequently, the more hiring," said Mr. Brown. "When a bank's deposit base increases, there is a direct relationship on employment."

Mr. Brown said there will be more consolidation in domestic banks, costing jobs. But the increase in smaller startup banks will offset that by creating more jobs, he said.

Mr. Brown said hiring at international banks has "been kind of flat."

Mr. Nason said employment layoffs in international banks are a result of productivity. "The Patriot Act is putting a strain on international banks," said Mr. Nason. "Business is looked very suspiciously, and regulators are under instruction to enforce all foreign sources of money."

International banks have an aggressive posture in which they purchase parent banks in South American countries and get rid of those banks' branches in Miami, he said.

"Spanish giants Santander and Bilbao Vizcaya have acquired banks in Colombia and Bolivia and, as a result, shut down their offices in Miami," said Mr. Nason.

International banks have cut their payrolls 10% to 15% in the past two years, he said, and the number of international banks in Miami has dropped 30% in the past three years.

European banks have stopped hiring in the past few years because of concern over some foreign markets, Mr. Nason said.

"When countries such as Argentina default on \$88 billion in bonds and Ecuador does not honor \$6 billion in Brady bonds payments," he said, "American and foreign banks become more cautious about lending."

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