

Brexit Job Tracker

November 2018



Focus on the banking jobs relocation induced by Brexit – November 2018

Tracker of communicated relocations

	Transfers in progress	Official communication	Unofficial communication	TOTAL (min-max)	# banks
	<i>Jobs transfer is currently in progress</i>	<i>Jobs transfer has been announced by officials of the bank</i>	<i>Jobs transfer has been announced by anonymous sources</i>		
Paris	<p>Bank of America 5 directors (at least 200) 11/18</p> <p>Goldman Sachs "tens of" (50-150 expected) 06/18</p> <p>J.P.Morgan "Dozens" (200 expected) 09/18</p>	<p>EBA 200 04/18</p> <p>HSBC <1000 06/18</p> <p>CA 100 03/17</p> <p>ING 300-400 11/17</p>	<p>BNP PARIBAS 300 02/18</p> <p>CREDIT SUISSE 150-250 08/18</p> <p>Deutsche Bank n.a. 10/18</p> <p>NOMURA 100-300 06/18</p> <p>WELLS FARGO 80 03/18</p> <p>Morgan Stanley 0-100 09/18</p> <p>citi</p>	2539 (1797-3280)	14
Frankfurt	<p>Goldman Sachs 12 (up to 200) 03/18</p> <p>Morgan Stanley 20 (up to 500) 06/18</p> <p>Standard Chartered 20 03/18</p> <p>J.P.Morgan 500 – 1000 09/18</p> <p>NOMURA <100 09/18</p> <p>BARCLAYS 40-50 07/18</p> <p>(150-200 expected)</p>	<p>Deutsche Bank 45-150 11/18</p> <p>"hundreds" (# used 300) 01/18</p> <p>citi n.a. 07/17</p> <p>MIZUHO 20-40 06/18</p> <p>SMFG</p> <p>RBC</p>	<p>UBS 64-150 11/18</p> <p>LLoyds BANKING GROUP (Berlin) n.a. 01/18</p> <p>CREDIT SUISSE 150-250 08/18</p>	2071 (1231-2910)	14
Dublin		<p>Bank of America 125-200 06/18</p> <p>Morgan Stanley up to 500 01/18</p>	<p>Goldman Sachs 20 12/17</p> <p>BARCLAYS 150-200 expected 04/18</p> <p>WELLS FARGO 100-300 06/18</p> <p>citi 0-100 09/18</p>	858 (395-1320)	6
Amsterdam		<p>RBS 150 09/18</p>	<p>MUFG <100 09/17</p> <p>UBS 0-250 10/17</p>	355 (210-500)	3
Madrid			<p>UBS 0-200 10/17</p> <p>citi 0-100 09/18</p> <p>CREDIT SUISSE 50 08/18</p>	200 (50-350)	3
Luxembourg		<p>ICBC n.a. 08/17</p> <p>J.P.Morgan n.a. 09/18</p>	<p>Julius Bär n.a. 03/18</p> <p>citi 18 11/18</p>	18	4
No change			<p>UniCredit Santander</p>	0	2
				4613 (2956-6270)	27

These large banks have c. 150,000 staff in London, the jobs possibly relocated has been re-estimated between 3% against 10% in early 2017.

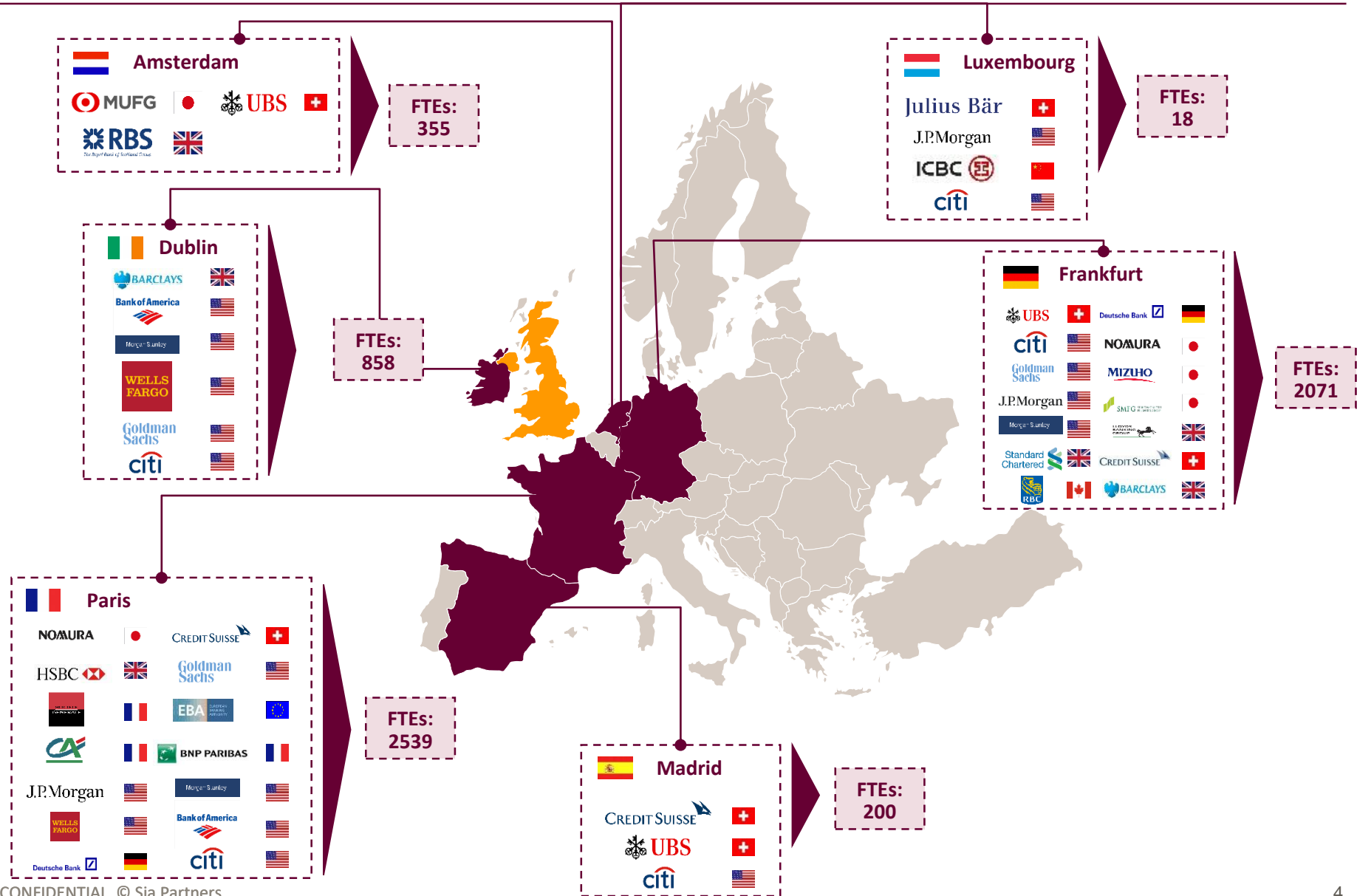
Banks adjust their relocations plan two year after the Brexit vote – November 2018

The number of jobs to be move have been divided by 2x in one year

Bank	# jobs announced to be relocated		Trend
J.P.Morgan	2018	"Dozens"	↓
	2017	1000-4000	
Deutsche Bank	2018	"hundreds"	↓
	2017	4000	
Goldman Sachs	2018	"tens of" (up to 200)	↓
	2017	800	
UBS	2018	Up to 200	=
	2017	1000	
HSBC	2018	Less than 1000	=
	2017	1000	
Standard Chartered	2018	20	=
	2017	n.a.	
Bank of America	2018	5 seniors bankers (up to 200)	=
	2017	n.a.	
WELLS FARGO	2018	"low three digits"	=
	2017	n.a.	
NOBLE GENÉRATIF	2018	300 - 400	=
	2017	400	
CREDIT SUISSE	2018	up to 250	=
	2017	n.a.	

Destination ranked by # of jobs created	# Bank relocated in the city	# employees relocated	Trend	
Paris	2018	14	2539	↑
	2017	5	1800	
Frankfurt	2018	14	2071	↓
	2017	11	6250	
Dublin	2018	6	858	↑
	2017	5	600	
Amsterdam	2018	3	355	↑
	2017	2	250	
Madrid	2018	3	200	↓
	2017	2	550	
Luxembourg	2018	4	18	↑
	2017	1	n.a.	

Focus on the banking jobs relocation induced by Brexit















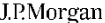




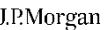









Sources November 2018

Press articles on job transfer for banking sector

Bank	Source	Date
Barclays	https://uk.reuters.com/article/uk-britain-eu-barclays/barclays-shifting-50-jobs-to-frankfurt-as-brexit-planning-accelerates-idUKKBN1J51AI	July-18
BNP Paribas	https://www.theguardian.com/business/2018/jul/02/barclays-to-move-uk-jobs-to-frankfurt-ahead-of-brexit	Feb-18
	https://www.ft.com/content/cf08f744-deaa-11e8-9f04-38d397e6661c?bc=66f1abb1-d35e-4d98-88db-b7a943104e84	Nov-18
Bank of America	https://www.ft.com/content/5050179a-97b3-11e8-9702-5946bae86e6d	Aug-18
	https://www.ft.com/content/be4cb8cc-7934-11e8-bc55-50daf11b720d	Jun-18
	https://uk.reuters.com/article/us-britain-eu-bank-of-america/bank-of-america-to-shift-125-british-jobs-to-ireland-ahead-of-brexit-idUKKBN1I4208	May-18
	https://uk.reuters.com/article/us-britain-eu-citigroup-uk/citigroup-to-move-63-jobs-out-of-london-over-brexit-idUKKCN1N52X8	Nov-18
Citi	http://uk.businessinsider.com/jpmorgan-citi-and-barclays-london-brexit-banking-job-losses-2018-9 ; https://uk.reuters.com/article/uk-britain-eu-banks-citi/citi-bolsters-paris-hub-ahead-of-brexit-idUKKBN1JZ0TF	Sep-18
Crédit Suisse	https://www.bbc.co.uk/news/business-43199979 https://www.bloomberg.com/news/articles/2018-02-26/credit-suisse-said-to-plan-250-relocations-in-first-brexit-shift ; https://uk.reuters.com/article/uk-britain-eu-credit-suisse/credit-suisse-to-shift-50-jobs-to-madrid-from-london-for-brexit-source-idUKKBN1KK1VE ; https://www.ft.com/content/6706f3c2-94e4-11e8-b67b-b8205561c3fe	Aug-18
Deutsche Bank	https://uk.reuters.com/article/uk-deutsche-bank-brexit/deutsche-bank-to-move-fewer-london-jobs-than-expected-due-to-brexit-idUKKBN1F61G7	Jan-18
EBA	https://www.openeyesopinion.com/the-financial-sector-in-france-is-benefiting-from-brexit/	Apr-18
	https://news.efinancialcareers.com/uk-en/317470/goldman-sachs-paris-jobs-brexit ; https://www.ft.com/content/a8844cfa-543e-11e8-b3ee-41e0209208ec ; https://www.ft.com/content/be4cb8cc-7934-11e8-bc55-50daf11b720d ; https://www.lesechos.fr/finance-marches/banque-assurances/0301803632487-goldman-sachs-veut-pousser-les-feux-en-europe-continentale-2183351.php	Jun-18
Goldman Sachs	https://www.independent.co.uk/news/business/news/goldman-sachs-london-staff-relocate-frankfurt-banking-brexit-a8244076.html	Mar-18
	https://www.irishtimes.com/business/financial-services/goldman-sachs-chooses-dublin-as-post-brexit-home-1.3339089	Dec-17
HSBC	https://www.express.co.uk/finance/city/892235/Brexit-City-of-London-London-banks-finance-financial-companies-JP-Morgan-Goldman-Sachs ; https://www.reuters.com/article/uk-britain-eu-bank-of-america/bank-of-america-raises-planned-paris-job-moves-before-brexit-sources-idUSKCN1J32IS	Jun-18
	https://www.ft.com/content/43e9d804-b5bf-11e8-bbc3-ccd7de085ffe	Sep-18
JPMorgan	https://uk.reuters.com/article/uk-britain-eu-jpmorgan/jpmorgan-mulls-moving-200-bankers-to-paris-post-brexit-les-echos-idUKKBN1HP35Z ; https://www.bloomberg.com/news/articles/2018-07-05/jpmorgan-asks-several-dozen-bankers-to-relocate-in-brexit-plan-jj8o0jvs ; https://uk.reuters.com/article/uk-britain-eu-jpmorgan-germany/jp-morgan-eying-brexit-rents-more-space-in-frankfurt-source-idUKKBN1DO29V	Jul-18
Julius Baër / JPMorgan	https://luxtimes.lu/luxembourg/32995-luxembourg-picked-by-more-than-20-finance-firms-after-brexit-vote ; https://www.ft.com/content/43e9d804-b5bf-11e8-bbc3-ccd7de085ffe	Sep-18
Morgan Stanley	https://www.bloomberg.com/news/articles/2018-06-12/morgan-stanley-ceo-says-bank-will-move-up-to-500-jobs-from-u-k	Jun-18
	https://news.efinancialcareers.com/uk-en/310699/morgan-stanley-frankfurt-brexit	Apr-18
	https://fr.reuters.com/article/businessNews/idFRKBN1GY1G4-OFRBS	Mar-18
MUFG	https://www.ft.com/content/158dcffe-7535-11e7-90c0-90a9d1bc9691?source=aw&awc=9060_1529584189_e86278766d73179d6abbac3372ef3002 ; https://www.bloomberg.com/news/articles/2017-09-13/mufg-is-said-to-pick-amsterdam-for-securities-base-after-brexit	Sep-17
Nomura	https://news.efinancialcareers.com/uk-en/316737/nomura-brexit-london-Frankfurt ; https://www.eveningexpress.co.uk/news/business/nomura-contacts-eu-clients-about-frankfurt-migration-ahead-of-hard-brexit/ ; https://www.ft.com/content/842ae31e-c6c6-11e8-ba8f-ee390057b8c9	Oct-18
Royal Bank of Canada	https://www.handelsblatt.com/finanzen/banken-versicherungen/kanadische-investmentbank-brexit-folgen-rbc-capital-markets-verdoppelt-die-frankfurter-mannschaft/22695550.html	Jun-18
RBS	https://www.bloomberg.com/news/articles/2017-12-08/rbs-ceo-says-brexit-deal-not-enough-to-halt-eu-relocation-plans ; https://www.bbc.co.uk/news/uk-scotland-scotland-business-45387687	Sep-18
Société Générale	https://news.efinancialcareers.com/fr-fr/276897/brexit-la-liste-a-completer-des-transferts-de-la-city-vers-paris-et-les-autres-places-financieres-de-lue	Nov-17
Standard Chartered	https://uk.reuters.com/article/uk-britain-eu-stanchart-exclusive/exclusive-stanchart-presses-on-with-frankfurt-job-moves-as-eu-rejects-brexit-plan-idUKKCN1GJ2JT	Mar-18
UBS	https://www.finews.com/news/english-news/31030-ubs-london-relocations-Brexit ; https://www.ft.com/content/43e9d804-b5bf-11e8-bbc3-ccd7de085ffe	Nov-18
	https://www.ft.com/content/5eea415a-bb1c-11e7-9bfb-4a9c83ffa852	Oct-17
Wells Fargo	https://www.ft.com/content/a8aee43c-65a1-11e8-90c2-9563a0613e56	Jun-18
	https://www.rte.ie/news/business/2018/0518/964439-wells-fargo-dublin/	May-18

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Tracker of communicated relocations according progress

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Paris		 1000 10/17  100 03/17  400 07/17	 300 05/17  n.a. 09/17	1800	5
Frankfurt		 4000 09/17  n.a. 08/17  150 09/17  100 09/17	 0-1000 01/17  800 09/17  200 07/17  0-1000 04/17  n.a. 02/17-07/17 	6250 (5250-7250)	11
Dublin		 n.a. 07/17  n.a. 07/17	 0-1000 04/17  n.a. 01/17  200 07/17	600 (200-1000)	5
Amsterdam		 150 08/17	 100 09/17	250	2
Madrid			 0-1000 01/17  50 07/17	550 (50-1050)	2
Luxembourg		 n.a. 08/17		n.a.	1
No change			 	0	2
				8600 (7600-9600)	23













These large banks have circa. 150 000 staff in London, what about the companies employing the remaining 600 000?

Scope of the Study – September 2017


List of global systemically important banks

We choose as a scope for our study the list of G-SIBS as defined below by the financial stability board.

List of global systemically important banks (G-SIBs) by country of origin and bucket as of November 2016

Name	Country	FTEs in London	FTEs to be moved	Information date	Name	Country	FTEs in London	FTEs to be moved	Information date
Bank of China		247	n.a.	n.a.	Morgan Stanley		4,127	200 (Frankfurt) 20 (Frankfurt) 80 (Paris)	19/07/17 15/03/18 03/04/18
Agricultural Bank of China		27	n.a.	n.a.	Goldman Sachs		5,320	1,000 12 (Frankfurt)	13/12/17 07/03/18
ICBC		488	n.a.	n.a.	JP Morgan Chase		8,323	4,000 200 (Paris)	26/07/17 18/04/18
China Construction Bank		80	n.a.	n.a.	Citigroup		6,034	<50 (Madrid) 250 (Frankfurt) 0-150 (Frankfurt)	27/06/17 18/07/17 05/02/18
Santander		2,029	No job transfer	28/07/17	Bank of America		5,431	n.a. 125 (Dublin) 400-700 (Paris)	21/07/17 03/05/18 07/06/18
Groupe BPCE		450	n.a.	n.a.	Wells Fargo		1200	100 to 300	27/03/18
Groupe Crédit Agricole		764	100	12/09/17	State Street		1,185	n.a.	n.a.
Société Générale		1,984	400 300	12/09/17 02/11/17	BNY Mellon		1,333	n.a.	n.a.
BNP Paribas		3,559	300	08/02/18	Deutsche Bank		6,981	4,000 "hundreds"	12/09/17 17/01/18
Royal Bank of Scotland		7,558	150	08/12/17	Mizuho FG		443	n.a.	13/09/17
Standard Chartered		2,088	20	07/03/18	Mitsubishi UFJ FG		802	100	13/09/17
HSBC		14,047	1,000	07/06/18	Sumitomo Mitsui FG		545	n.a.	13/09/17
Barclays		14,990	200 150	08/04/18 01/07/17	Unicredit Group		485	No job transfer	30/11/17
Crédit Suisse		4,786	n.a. (1,500 job cuts) 250	8/06/17 26/02/18	ING Bank		457	n.a.	n.a.
UBS		5,438	1,000 250	18/01/17 12/03/18	Nordea		140	n.a.	n.a.
Julius Baër		n.a.	n.a.	01/03/18					

Additional banks considered in our scope

Name	Country	FTEs in London	FTEs to be moved	Information date	Name	Country	FTEs in London	FTEs to be moved	Information date
Nomura		2,140	100	13/09	Daiwa Securities		19	n.a.	15/05

Sources September 2017

Press articles on job transfer for banking sector

Bank	Source	Date
Barclays	https://www.express.co.uk/finance/city/828799/brexit-backlash-barclays-bank-move-staff-dublin-financial-services-contingency-plans	Jul-17
BNP Paribas	https://uk.reuters.com/article/uk-britain-eu-bnpparibas-jobs-idUKKCN18D1BF / https://uk.reuters.com/article/uk-britain-eu-jobs-exclusive/exclusive-reuters-survey-10000-uk-finance-jobs-affected-in-brexit-first-wave-idUKKCN1BT1EQ	May-17
Bank of America	https://www.ft.com/content/1fff392a-6e17-11e7-bfeb-33fe0c5b7eaa	Jul-17
Crédit Agricole	https://uk.reuters.com/article/uk-britain-eu-credit-agricole-jobs-idUKKBN16A18Q	Mar-17
Industrial and Commercial Bank of China	http://www.chinadaily.com.cn/business/2017-08/07/content_30362102.htm	Aug-17
Citi	https://uk.reuters.com/article/uk-britain-eu-jobs-exclusive/exclusive-reuters-survey-10000-uk-finance-jobs-affected-in-brexit-first-wave-idUKKCN1BT1EQ https://www.reuters.com/article/us-britain-eu-citigroup/citigroup-to-move-part-of-private-banking-to-madrid-due-to-brexit-source-idUSKBN1AC27Z	Jul-17
Deutsche Bank	https://uk.reuters.com/article/uk-deutsche-bank-brexit/deutsche-bank-to-move-fewer-london-jobs-than-expected-due-to-brexit-idUKKBN1F61G7	Sep-17
Goldman Sachs	https://www.theguardian.com/business/2017/mar/21/goldman-sachs-staff-london-brexit-frankfurt-paris https://www.reuters.com/article/us-hsbc-results-brexit/hsbc-says-it-might-move-fewer-than-1000-jobs-to-paris-on-brexit-idUSKBN1CZ0UA	Mar-17
HSBC	https://www.bloomberg.com/news/articles/2017-06-18/goldman-to-double-frankfurt-staff-on-brexit-europe-head-says/ https://uk.reuters.com/article/uk-britain-eu-jobs-exclusive/exclusive-reuters-survey-10000-uk-finance-jobs-affected-in-brexit-first-wave-idUKKCN1BT1EQ	Oct-17
JP Morgan	https://www.bloomberg.com/graphics/2017-brexit-bankers/	Apr-17
Lloyds Bank	https://uk.reuters.com/article/uk-britain-eu-lloyds/lloyds-bank-readying-berlin-base-ahead-of-brexit-source-idUKKBN1FC15L	Jan-18
Mizuho	https://www.mizuho-fg.com/release/pdf/20170724_2release_eng.pdf	Jul-17
Morgan Stanley	https://www.bloomberg.com/news/articles/2017-07-19/morgan-stanley-said-to-pick-frankfurt-for-its-new-eu-trading-hub https://news.efinancialcareers.com/uk-en/310699/morgan-stanley-frankfurt-brexit	Jul-17
MUFG	https://www.bloomberg.com/news/articles/2017-09-13/mufg-is-said-to-pick-amsterdam-for-securities-base-after-brexit	Sep-17
Nomura	https://www.bloomberg.com/news/articles/2017-09-13/mufg-is-said-to-pick-amsterdam-for-securities-base-after-brexit/ http://uk.businessinsider.com/nomura-brexit-frankfurt-financial-passporting-relocation-brexit-2017-6	Sep-17
RBS	https://uk.reuters.com/article/uk-britain-eu-rbs/rbs-plans-to-make-amsterdam-its-eu-base-after-brexit-idUKKBN1AK0L8	Aug-17
Santander	http://www.cityam.com/269336/santander-uk-good-position-face-brexit-no-need-move	Jul-17
Société Générale	https://uk.reuters.com/article/us-britain-eu-socgen-idUKKBN19W1JZ	Jul-17
SMFG	https://www.ft.com/content/64c1a85f-2c8b-3fe9-8d65-5867de20de7f	Jul-17
Standard Chartered	https://www.reuters.com/article/us-britain-eu-stanchart/standard-chartered-expects-brexit-relocation-will-cost-20-million-idUSKBN1AK101	Aug-17
UBS	https://www.reuters.com/article/us-davos-meeting-hsbc/hsbc-ubs-to-shift-1000-jobs-each-from-uk-in-brexit-blow-to-london-idUSKBN1520SQ	Jan-17
Unicredit Group	http://www.cityam.com/276710/unicredit-boss-brands-brexit-much-ado-nothing-and-says	Nov-17