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Job losses hit industry

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Employers in the financial services industry announced 111,201 job losses in the nine months to the end of September.

This compares to a total of 763,090 job cuts across the country, according to a high-end recruiting firm.

The data also highlights that chief executive turnover has reached its highest nine-month record, totalling 1132 departures to date.

Australia's finance sector is likely to face a sustained period of job losses, Donington Group chief executive Geoff Officer said.

"The Australian finance sector takes its lead from the US so we have every reason to believe that there will be significant job losses

here in the local market as well," Officer said.

The defining challenge for the leaders of Australia's financial institutions is to lead their organisations through a global financial crisis that has no parallel in their working lives.

"This is not like the Keating recession we had to have in the early 1990s or the crash of 1987 or even the severe bear markets of 1973/74, so senior executives will need to create their own road map to deal with this crisis as it unfolds," Officer said.

He said chief executives must stay focused on the present, keep staff in the fold, show humility, abstain from criticising any solution and inspire confidence. □