

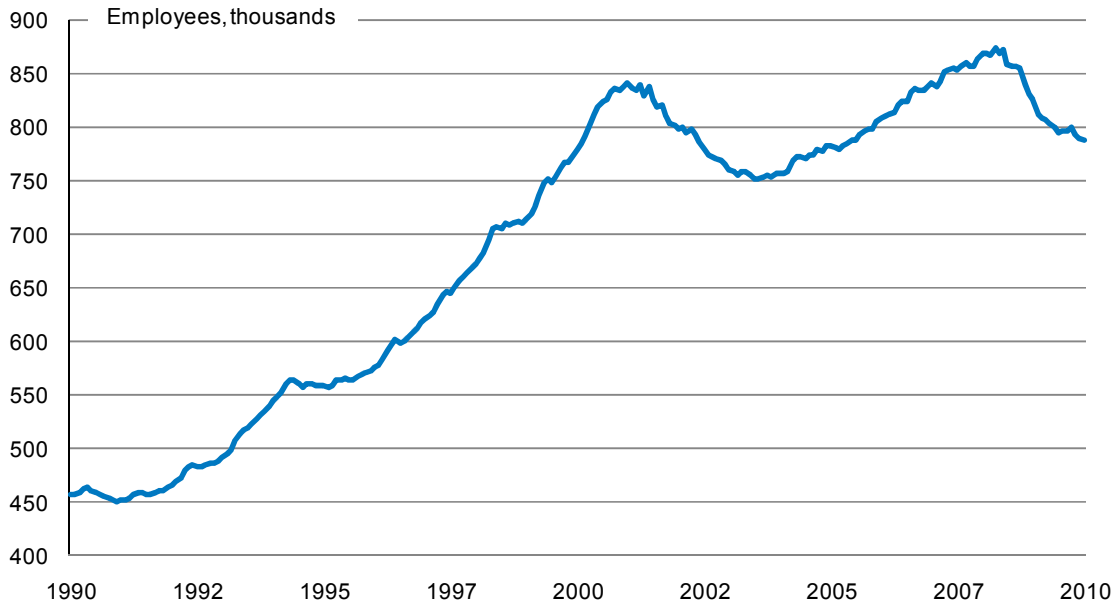
• **Securities Industry Employment Report**

By: Maria Victoria Barba

Volume V
No. **7**

U.S. Securities Industry Employment

Monthly U.S. Securities Employment



Source: U.S. Department of Labor, Bureau of Labor Statistics (BLS)
 Note: February and March 2010 data are preliminary.

Summary

U.S. securities industry employment declined by 1.6 percent in the first quarter of 2010, outpacing the overall national employment 1.2 percent decline.

In New York State, securities industry headcount declined by 7,700, or 4.2 percent; New York City lost 6,900 securities industry jobs, also 4.2 percent. The recent U.S. Department of Labor’s Bureau of Labor Statistics (BLS)¹ noted that the previously estimated New York City securities industry 4Q’09 employment growth was revised downwards from 0.3 percent to unchanged.

The BLS release reported 3.1 percent of securities industry jobs were lost in the tri-state area (Connecticut, New Jersey, and New York) in 1Q’10, compared to the 4.8 percent that were lost in 1Q’09.

U.S. Securities Industry Employment

The 1.6 percent national securities industry employment decline in 1Q’10 was an improvement from the 3.4 percent decline experienced during the first quarter of 2009, although it reverses the addition of 5,100 jobs, or 0.6 percent, in the immediately preceding fourth quarter of 2009.

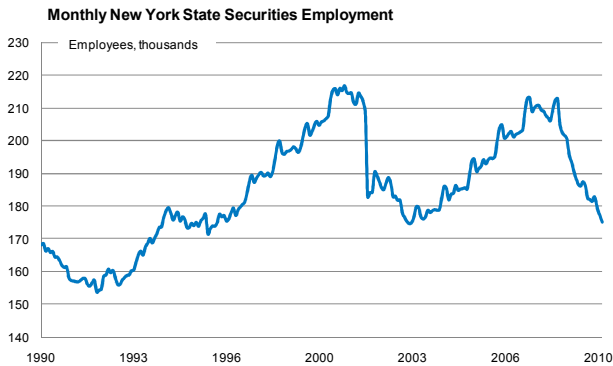
The financial services industry as a whole (brokerage, banking and fund management) experienced the same trend: a decline of 0.7 percent in 1Q’10, which is better than the 2.2 percent decline in 1Q’09, but reverses the increase 0.3 percent in the 4Q’09.

¹ BLS securities employment numbers are comprised of the total number of people on the payroll on the week of the 12th of every month, including those whose layoffs have been announced but are not yet effective and temporary workers hired in-house by the firm; as such, employment numbers may not accurately reflect the ongoing layoff announcements within the securities industry and larger financial sector. Recent national, state and city employment figures are all preliminary and subject to revision. For more information about data collection, please contact the BLS at (www.bls.gov).

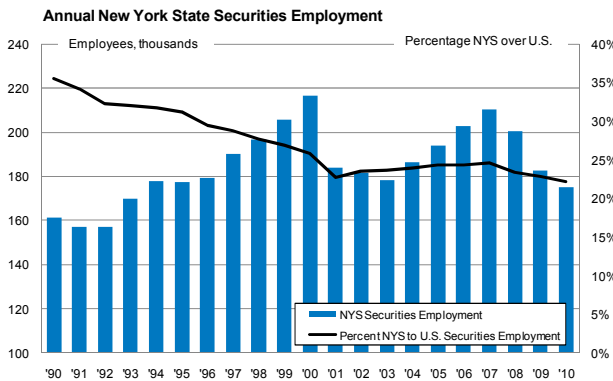
New York State Securities Industry Employment

New York State Securities Industry Employment, First Quarter 2010

New York State lost 7,700 (4.2 percent) securities industry jobs in the first quarter of 2010. This is an improvement from the loss of 9,700 positions, or 4.8 percent, in the first quarter of 2009, but a reversal of the 0.2 percent increase realized in the fourth quarter of 2009.



Source: BLS
Note: March 2010 data is preliminary.



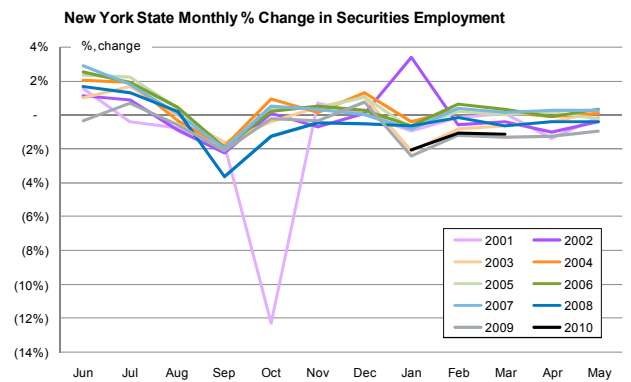
Source: BLS
Note: February and March 2010 U.S. data and March NYS data are preliminary.

The loss of securities industry employees in NYS is significant not only to the industry itself; it also strongly influences state revenues and overall statewide employment. The New York Department of Labor states, “[p]rojected employment and wage declines in the securities industry are, by far, the largest contributor to future economic uncertainty in the New York State and New York City economies.”²

The Trend: January’s Decline

The 4.2 percent decline in New York State securities industry jobs in 1Q’10 follows the 0.2 percent improvement in 4Q’09 and reverses the gradually improving trend throughout 2009.

During recessions, securities industry employment declines significantly. Following the 2001 recession, securities industry employment fell an average of 0.7 percent month-over-month for 28 months, recording a total drop of 18.7 percent peak-to-trough; during the recent crisis monthly employment declines have averaged 1.0 percent for August 2008 peak-through-March 2010 drop of 17.7 percent.



Source: BLS

As demonstrated by the graph of monthly employment change above, NYS securities industry employment is highly seasonal, which explains part of the large drop in employment in January 2010.³ The expiration of severance packages related to industry consolidation may be an additional factor in this year’s decline.⁴

² Paterson, David A and M. Patricia Smith, [Turmoil on Wall Street: The Impact of the Financial Sector Meltdown On New York’s Labor Market: An Economic Report to the Workforce System](#), New York Department of Labor (NY DOL), June 2009, p. 2.

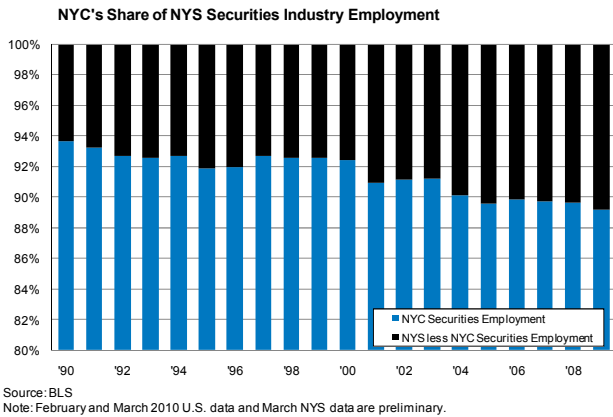
³ The outliers of October 2001 and January 2002 can be attributed to the disruptions in the market caused by the attacks on September 11, 2001 and its aftermath.

⁴ Reuters, [Wall Street Work Force Falls to 16-Year Low](#), April 16, 2010.

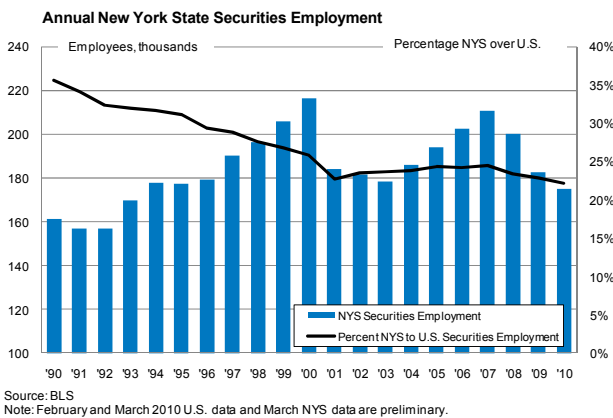
New York City Securities Industry Employment

New York City's Securities Industry Employment, First Quarter 2010

New York City securities industry employment declined at the same 4.2 percent rate as NYS, or by 6,900 positions, in the first quarter of 2010 reflecting the fact that 89.1 percent of New York State securities industry positions are in New York City.



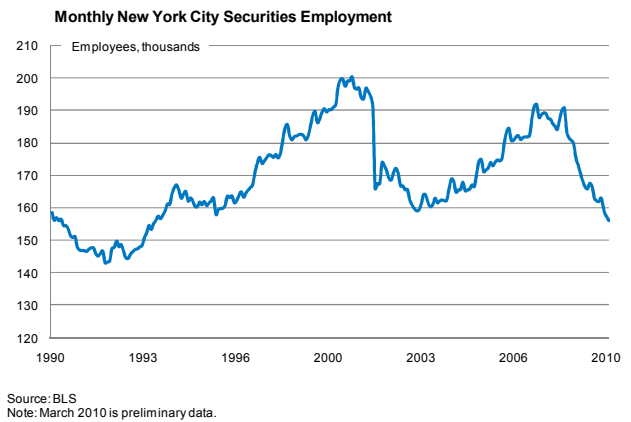
Although, the percent of jobs lost is an improvement from the 5.1 percent decline experienced during the first quarter of 2009, the severity of the decline was unexpected after a flat fourth quarter.



NYC securities employment is a key economic indicator for NYC and NYS as each job in the NYC securities industry is estimated to create an additional two jobs in other industries in NYC and an additional 1.2 jobs elsewhere in NYS.⁵

Another Decline?

While securities industry employment is expected to benefit from the improved economic and industry performance there is a notable historical lag between economic and industry recovery and hiring. Following the prior recession it took more than a year after the economy recovered for the securities industry to create new positions.⁶ Currently pending regulatory reform, at both the state and federal level, has created additional uncertainty as to the securities industry's future structure, which in turn has led employers to be more hesitant in hiring.



Also of interest is the significant industry consolidation over the past two years. Such combinations are slow to complete, which may explain why job losses have occurred over such a prolonged period. As noted earlier, the unwinding of severance or retention arrangements could also explain some of the first quarter job losses above and beyond the usual seasonal pattern.

⁵ DiNapoli, Thomas P. and Bleiwas, Kenneth B., [The Securities Industry in New York City](#), Report 14-2010, November 2009, p. 11.

⁶ McGeehan, Patrick. [Wall Street Must Recover Before City Can Overcome Recession, Economists Say](#), New York Times, April 14, 2010.

Securities Industry Employment

Date	One Month Net Change				Percent of One Month Net Change			
	US	NYS	NYC	Tri	US	NYS	NYC	Tri
Jan-01	(1.9)	(3.4)	(3.3)	(3.0)	(0.42%)	(2.11%)	(2.18%)	(0.93%)
Feb-01	(0.9)	(0.8)	(0.9)	(0.6)	(0.20%)	(0.51%)	(0.61%)	0.49%
Mar-01	1.6	(0.1)	(0.1)	(0.1)	0.36%	(0.06%)	(0.07%)	0.85%
Apr-01	(0.1)	(0.2)	-	0.1	(0.02%)	(0.13%)	-	1.37%
May-01	0.7	(0.1)	(0.3)	0.1	0.15%	(0.06%)	(0.20%)	1.82%
Jun-01	4.0	0.5	0.7	0.8	0.88%	0.32%	0.48%	2.66%
Jul-01	2.3	0.5	0.4	1.4	0.50%	0.32%	0.27%	9.01%
Aug-01	(1.3)	-	-	0.2	(0.28%)	-	-	0.95%
Sep-01	(1.8)	(1.8)	(1.8)	(1.8)	(0.39%)	(1.14%)	(1.22%)	(1.14%)
Oct-01	0.6	(0.5)	(0.7)	(0.9)	0.13%	(0.32%)	(0.48%)	(2.99%)
Nov-01	2.4	1.0	0.8	1.2	0.53%	0.64%	0.55%	2.40%
Dec-01	0.6	0.8	0.7	1.3	0.13%	0.51%	0.48%	5.26%
Jan-02	(0.1)	(3.6)	(3.6)	(3.0)	(0.02%)	(2.29%)	(2.46%)	(3.97%)
Feb-02	4.1	0.6	0.3	1.3	0.89%	0.39%	0.21%	3.50%
Mar-02	2.6	0.3	0.2	0.9	0.56%	0.19%	0.14%	3.67%
Apr-02	3.3	3.9	3.9	4.8	0.71%	2.52%	2.72%	8.08%
May-02	3.7	0.4	0.4	0.4	0.79%	0.25%	0.27%	0.25%
Jun-02	5.2	1.8	1.9	2.1	1.10%	1.13%	1.29%	2.36%
Jul-02	4.3	(1.1)	(1.7)	(0.9)	0.90%	(0.68%)	(1.14%)	0.12%
Aug-02	1.4	0.7	0.6	0.6	0.29%	0.44%	0.41%	(0.83%)
Sep-02	(2.2)	(2.2)	(2.1)	(2.4)	(0.45%)	(1.37%)	(1.41%)	(3.06%)
Oct-02	0.8	(2.1)	(2.0)	(1.5)	0.17%	(1.33%)	(1.37%)	3.78%
Nov-02	1.3	-	(0.1)	(0.1)	0.27%	-	(0.07%)	(1.25%)
Dec-02	2.2	1.3	1.3	1.8	0.45%	0.83%	0.90%	4.56%
Jan-03	(0.2)	0.8	0.8	1.5	(0.04%)	0.51%	0.55%	5.79%
Feb-03	2.1	0.7	0.6	0.9	0.43%	0.44%	0.41%	2.02%
Mar-03	2.9	0.1	0.2	0.3	0.59%	0.06%	0.14%	0.84%
Apr-03	4.5	1.3	0.6	1.7	0.92%	0.82%	0.41%	4.73%
May-03	3.5	0.2	0.4	(0.1)	0.71%	0.12%	0.27%	(0.27%)
Jun-03	8.0	2.4	2.3	2.6	1.60%	1.50%	1.55%	2.27%
Jul-03	6.5	2.2	1.6	2.6	1.28%	1.35%	1.06%	2.89%
Aug-03	3.6	1.2	2.3	2.2	0.70%	0.73%	1.51%	4.52%
Sep-03	1.5	(1.2)	(1.2)	(1.4)	0.29%	(0.72%)	(0.78%)	(2.21%)
Oct-03	4.1	2.4	1.7	2.4	0.79%	1.46%	1.11%	1.46%
Nov-03	5.2	1.2	1.1	1.5	1.00%	0.72%	0.71%	2.59%
Dec-03	3.9	1.5	1.3	1.9	0.74%	0.89%	0.83%	3.86%
Jan-04	2.4	(1.4)	(0.8)	(1.8)	0.45%	(0.82%)	(0.51%)	(7.43%)
Feb-04	4.9	1.6	1.2	1.9	0.92%	0.95%	0.77%	3.69%
Mar-04	5.7	1.2	1.1	1.4	1.06%	0.71%	0.70%	1.42%
Apr-04	3.9	2.0	2.2	2.5	0.72%	1.17%	1.38%	6.17%
May-04	3.0	0.1	(0.1)	0.1	0.55%	0.06%	(0.06%)	0.06%
Jun-04	8.5	3.0	3.2	3.5	1.54%	1.73%	1.99%	5.01%
Jul-04	3.8	1.9	1.9	3.2	0.68%	1.08%	1.16%	7.08%
Aug-04	(0.3)	1.0	0.9	1.2	(0.05%)	0.56%	0.54%	1.96%
Sep-04	(4.0)	(1.7)	(1.8)	(1.9)	(0.71%)	(0.95%)	(1.08%)	(2.33%)
Oct-04	(2.2)	(2.1)	(2.3)	(2.2)	(0.39%)	(1.18%)	(1.39%)	(0.79%)
Nov-04	2.4	1.5	1.2	2.4	0.43%	0.85%	0.74%	3.89%
Dec-04	0.6	0.9	0.9	1.0	0.11%	0.51%	0.55%	0.84%
Jan-05	(2.3)	(2.7)	(3.0)	(2.4)	(0.41%)	(1.52%)	(1.82%)	(1.26%)
Feb-05	0.9	1.3	1.0	1.7	0.16%	0.74%	0.62%	3.51%
Mar-05	(0.2)	(0.7)	(0.9)	(0.5)	(0.04%)	(0.40%)	(0.55%)	0.24%
Apr-05	(1.3)	(2.6)	(1.7)	(2.5)	(0.23%)	(1.48%)	(1.05%)	(1.88%)
May-05	1.3	-	(0.1)	(0.3)	0.23%	-	(0.06%)	(0.21%)
Jun-05	4.2	1.3	1.4	1.8	0.75%	0.75%	0.87%	3.07%

Source: BLS

U.S. SECURITIES INDUSTRY EMPLOYMENT

Date	One Month Net Change				Percent of One Month Net Change			
	US	NYS	NYC	Tri	US	NYS	NYC	Tri
Jul-05	2.6	4.2	3.8	5.1	0.33%	2.22%	2.23%	4.93%
Aug-05	3.4	0.7	0.5	0.5	0.43%	0.36%	0.29%	0.29%
Sep-05	(1.3)	(3.8)	(3.7)	(4.8)	(0.16%)	(1.96%)	(2.12%)	(4.83%)
Oct-05	6.4	0.8	0.5	0.3	0.81%	0.42%	0.29%	(0.25%)
Nov-05	3.4	0.8	0.6	0.9	0.43%	0.42%	0.35%	1.24%
Dec-05	0.6	2.0	1.7	2.1	0.08%	1.04%	0.99%	1.55%
Jan-06	0.8	(1.3)	(1.0)	(1.1)	0.10%	(0.67%)	(0.58%)	0.03%
Feb-06	6.4	1.2	1.1	1.1	0.80%	0.62%	0.64%	0.12%
Mar-06	3.9	0.6	0.7	0.5	0.48%	0.31%	0.40%	0.41%
Apr-06	2.3	(0.2)	(0.3)	1.0	0.28%	(0.10%)	(0.17%)	2.59%
May-06	0.8	0.7	0.7	0.8	0.10%	0.36%	0.40%	1.46%
Jun-06	2.0	4.9	4.9	5.4	0.25%	2.51%	2.80%	4.08%
Jul-06	6.7	3.8	3.4	5.7	0.82%	1.90%	1.89%	6.77%
Aug-06	3.0	0.9	1.0	1.2	0.37%	0.44%	0.55%	1.58%
Sep-06	1.3	(4.0)	(3.7)	(5.2)	0.16%	(1.95%)	(2.01%)	(5.07%)
Oct-06	8.4	0.4	0.1	1.2	1.02%	0.20%	0.06%	2.31%
Nov-06	2.9	1.0	1.0	1.2	0.35%	0.50%	0.55%	1.45%
Dec-06	(1.4)	0.6	0.4	0.3	(0.17%)	0.30%	0.22%	0.01%
Jan-07	(0.4)	(1.7)	(1.2)	(1.1)	(0.05%)	(0.84%)	(0.66%)	0.59%
Feb-07	3.6	0.8	0.6	0.7	0.43%	0.40%	0.33%	(0.07%)
Mar-07	2.9	0.3	0.2	0.2	0.35%	0.15%	0.11%	0.24%
Apr-07	(2.0)	0.5	-	1.3	(0.24%)	0.25%	-	2.05%
May-07	4.6	0.6	0.5	1.0	0.55%	0.30%	0.28%	1.60%
Jun-07	7.6	5.9	5.3	6.7	0.90%	2.90%	2.91%	5.49%
Jul-07	2.3	3.7	3.6	5.5	0.27%	1.77%	1.92%	6.44%
Aug-07	1.5	0.2	0.6	0.2	0.18%	0.09%	0.31%	0.35%
Sep-07	(0.7)	(4.2)	(4.0)	(5.8)	(0.08%)	(1.97%)	(2.09%)	(5.65%)
Oct-07	3.1	1.1	0.8	1.5	0.36%	0.53%	0.43%	1.27%
Nov-07	3.6	0.7	0.6	1.0	0.42%	0.33%	0.32%	1.15%
Dec-07	(3.4)	-	(0.2)	(0.2)	(0.40%)	-	(0.11%)	0.15%
Jan-08	(0.3)	(1.4)	(1.5)	(0.7)	(0.03%)	(0.66%)	(0.79%)	(0.13%)
Feb-08	6.3	(0.3)	(0.3)	(0.1)	0.74%	(0.14%)	(0.16%)	0.48%
Mar-08	5.1	(1.3)	(1.3)	(1.3)	0.59%	(0.62%)	(0.69%)	(0.10%)
Apr-08	0.2	(0.8)	(0.9)	(1.6)	0.02%	(0.39%)	(0.48%)	(2.36%)
May-08	(2.1)	(0.8)	(0.9)	(0.8)	(0.24%)	(0.39%)	(0.49%)	(0.13%)
Jun-08	8.0	3.5	3.3	4.3	0.92%	1.70%	1.79%	4.46%
Jul-08	(4.8)	2.7	2.7	3.1	(0.55%)	1.29%	1.44%	2.02%
Aug-08	3.0	0.5	0.6	0.3	0.34%	0.24%	0.32%	0.37%
Sep-08	(13.5)	(7.7)	(7.3)	(9.9)	(1.55%)	(3.62%)	(3.83%)	(8.88%)
Oct-08	(1.7)	(2.6)	(1.9)	(2.8)	(0.20%)	(1.27%)	(1.04%)	(1.65%)
Nov-08	(0.3)	(0.9)	(0.8)	(1.5)	(0.03%)	(0.44%)	(0.44%)	(1.59%)
Dec-08	(1.8)	(1.0)	(1.0)	(1.1)	(0.21%)	(0.50%)	(0.55%)	(0.44%)
Jan-09	(15.6)	(4.8)	(4.5)	(6.9)	(1.82%)	(2.39%)	(2.50%)	(8.39%)
Feb-09	(8.1)	(2.3)	(2.2)	(3.1)	(0.96%)	(1.18%)	(1.26%)	(2.76%)
Mar-09	(5.5)	(2.6)	(2.4)	(3.1)	(0.66%)	(1.34%)	(1.39%)	(2.35%)
Apr-09	(13.5)	(2.4)	(2.5)	(2.2)	(1.63%)	(1.26%)	(1.47%)	(1.59%)
May-09	(4.8)	(1.8)	(1.6)	(2.8)	(0.59%)	(0.96%)	(0.95%)	(3.74%)
Jun-09	(0.5)	(0.6)	(0.7)	(0.7)	(0.06%)	(0.32%)	(0.42%)	(0.01%)
Jul-09	(4.3)	1.3	1.7	1.4	(0.53%)	0.70%	1.03%	1.41%
Aug-09	(3.9)	(1.1)	(1.0)	(1.1)	(0.49%)	(0.59%)	(0.60%)	(0.09%)
Sep-09	(4.7)	(3.9)	(3.6)	(5.1)	(0.59%)	(2.09%)	(2.16%)	(5.80%)
Oct-09	2.1	(0.4)	(0.8)	(0.5)	0.26%	(0.22%)	(0.49%)	(0.18%)
Nov-09	0.5	(0.6)	(0.2)	(0.5)	0.06%	(0.33%)	(0.12%)	0.13%
Dec-09	2.5	1.4	1.0	1.2	0.31%	0.77%	0.62%	0.10%
Jan-10	(6.9)	(3.8)	(4.3)	(3.9)	(0.86%)	(2.08%)	(2.64%)	(2.54%)
Feb-10	(2.8)	(1.9)	(1.4)	(1.7)	(0.35%)	(1.06%)	(0.88%)	(0.39%)
Mar-10	(2.8)	(2.0)	(1.2)	(2.2)	(0.35%)	(1.13%)	(0.76%)	(1.06%)

Source: BLS

Note: February and March 2010 U.S. data and March NYS and NYC data are preliminary.

Securities Industry Employment (employees in thousands)									
Year End	US	Change From Prior Year (US)	NY State	Change From Prior Year (NYS)	NYS % of US	NY City	Change From Prior Year (NYC)	NYC as % of NYS	NYC as % of US
1973	182.1	(9.60%)	77.4	(15.10%)	42.50%	0.7	(15.00%)	96.30%	40.90%
1974	167.1	(8.24%)	69.0	(10.85%)	41.29%	66.1	8772.48%	95.80%	39.56%
1975	171.3	2.51%	69.4	0.58%	40.51%	67.0	1.36%	96.54%	39.11%
1976	177.4	3.56%	72.8	4.90%	41.04%	70.1	4.63%	96.29%	39.52%
1977	183.4	3.38%	73.3	0.69%	39.97%	70.2	0.14%	95.77%	38.28%
1978	194.3	5.94%	77.0	5.05%	39.63%	73.7	4.99%	95.71%	37.93%
1979	214.2	10.24%	82.1	6.62%	38.33%	78.4	6.38%	95.49%	36.60%
1980	243.7	13.77%	94.8	15.47%	38.90%	90.0	14.80%	94.94%	36.93%
1981	267.0	9.56%	105.0	10.76%	39.33%	99.6	10.67%	94.86%	37.30%
1982	283.8	6.29%	108.9	3.71%	38.37%	102.7	3.11%	94.31%	36.19%
1983	328.3	15.68%	125.0	14.78%	38.07%	117.5	14.41%	94.00%	35.79%
1984	341.1	3.90%	129.2	3.36%	37.88%	121.7	3.57%	94.20%	35.68%
1985	367.5	7.74%	137.6	6.50%	37.44%	130.0	6.82%	94.48%	35.37%
1986	417.1	13.50%	157.1	14.17%	37.66%	148.8	14.46%	94.72%	35.67%
1987	456.3	9.40%	172.7	9.93%	37.85%	163.0	9.54%	94.38%	35.72%
1988	438.7	(3.86%)	160.3	(7.18%)	36.54%	150.4	(7.73%)	93.82%	34.28%
1989	426.9	(2.69%)	154.1	(3.87%)	36.10%	144.0	(4.26%)	93.45%	33.73%
1990	453.1	6.14%	161.3	4.67%	35.60%	151.1	4.93%	93.68%	33.35%
1991	459.3	1.37%	157.2	(2.54%)	34.23%	146.6	(2.98%)	93.26%	31.92%
1992	485.9	5.79%	157.2	-	32.35%	145.7	(0.61%)	92.68%	29.99%
1993	531.5	9.38%	170.0	8.14%	31.98%	157.4	8.03%	92.59%	29.61%
1994	560.2	5.40%	178.0	4.71%	31.77%	165.0	4.83%	92.70%	29.45%
1995	568.8	1.54%	177.4	(0.34%)	31.19%	163.0	(1.21%)	91.88%	28.66%
1996	608.3	6.94%	179.3	1.07%	29.48%	164.9	1.17%	91.97%	27.11%
1997	659.9	8.48%	190.2	6.08%	28.82%	176.3	6.91%	92.69%	26.72%
1998	711.0	7.74%	196.7	3.42%	27.67%	182.1	3.29%	92.58%	25.61%
1999	766.4	7.79%	205.8	4.63%	26.85%	190.5	4.61%	92.57%	24.86%
2000	836.9	9.20%	216.7	5.30%	25.89%	200.3	5.14%	92.43%	23.93%
2001	810.2	(3.19%)	184.1	(15.04%)	22.72%	167.4	(16.43%)	90.93%	20.66%
2002	770.7	(4.88%)	181.7	(1.30%)	23.58%	165.6	(1.08%)	91.14%	21.49%
2003	755.3	(2.00%)	178.6	(1.71%)	23.65%	162.9	(1.63%)	91.21%	21.57%
2004	779.1	3.15%	186.2	4.26%	23.90%	167.8	3.01%	90.12%	21.54%
2005	797.5	2.36%	194.1	4.24%	24.34%	173.9	3.64%	89.59%	21.81%
2006	834.6	4.65%	202.7	4.43%	24.29%	182.2	4.77%	89.89%	21.83%
2007	857.3	2.72%	210.6	3.90%	24.57%	189.0	3.73%	89.74%	22.05%
2008	855.4	(0.22%)	200.5	(4.80%)	23.44%	179.7	(4.92%)	89.63%	21.01%
2009	799.6	(6.52%)	182.7	(8.88%)	22.85%	162.9	(9.35%)	89.16%	20.37%

Source: SIC Codes US and NY through 1989, BLS 1990 forward

Securities Industry Employment (employees in thousands)									
Date	US	Change From Prior Year (US)	NY State	Change From Prior Year (NYS)	NYS % of US	NY City	Change From Prior Year (NYC)	NYC as % of NYS	NYC as % of US
Jan-08	857.0	(0.03%)	209.2	(0.66%)	24.41%	187.5	(0.79%)	89.63%	21.88%
Feb-08	863.3	0.70%	208.9	(0.81%)	24.20%	187.2	(0.95%)	89.61%	21.68%
Mar-08	868.4	1.29%	207.6	(1.42%)	23.91%	185.9	(1.64%)	89.55%	21.41%
Apr-08	868.6	1.32%	206.8	(1.80%)	23.81%	185.0	(2.12%)	89.46%	21.30%
May-08	866.5	1.07%	206.0	(2.18%)	23.77%	184.1	(2.59%)	89.37%	21.25%
Jun-08	874.5	2.01%	209.5	(0.52%)	23.96%	187.4	(0.85%)	89.45%	21.43%
Jul-08	869.7	1.45%	212.2	0.76%	24.40%	190.1	0.58%	89.59%	21.86%
Aug-08	872.7	1.80%	212.7	1.00%	24.37%	190.7	0.90%	89.66%	21.85%
Sep-08	859.2	0.22%	205.0	(2.66%)	23.86%	183.4	(2.96%)	89.46%	21.35%
Oct-08	857.5	0.02%	202.4	(3.89%)	23.60%	181.5	(3.97%)	89.67%	21.17%
Nov-08	857.2	(0.01%)	201.5	(4.32%)	23.51%	180.7	(4.39%)	89.68%	21.08%
Dec-08	855.4	(0.22%)	200.5	(4.80%)	23.44%	179.7	(4.92%)	89.63%	21.01%
Jan-09	839.8	(1.82%)	195.7	(2.39%)	23.30%	175.2	(2.50%)	89.52%	20.86%
Feb-09	831.7	(2.77%)	193.4	(3.54%)	23.25%	173.0	(3.73%)	89.45%	20.80%
Mar-09	826.2	(3.41%)	190.8	(4.84%)	23.09%	170.6	(5.06%)	89.41%	20.65%
Apr-09	812.7	(4.99%)	188.4	(6.03%)	23.18%	168.1	(6.46%)	89.23%	20.68%
May-09	807.9	(5.55%)	186.6	(6.93%)	23.10%	166.5	(7.35%)	89.23%	20.61%
Jun-09	807.4	(5.61%)	186.0	(7.23%)	23.04%	165.8	(7.74%)	89.14%	20.54%
Jul-09	803.1	(6.11%)	187.3	(6.58%)	23.32%	167.5	(6.79%)	89.43%	20.86%
Aug-09	799.2	(6.57%)	186.2	(7.13%)	23.30%	166.5	(7.35%)	89.42%	20.83%
Sep-09	794.5	(7.12%)	182.3	(9.08%)	22.95%	162.9	(9.35%)	89.36%	20.50%
Oct-09	796.6	(6.87%)	181.9	(9.28%)	22.83%	162.1	(9.79%)	89.11%	20.35%
Nov-09	797.1	(6.82%)	181.3	(9.58%)	22.74%	161.9	(9.91%)	89.30%	20.31%
Dec-09	799.6	(6.52%)	182.7	(8.88%)	22.85%	162.9	(9.35%)	89.16%	20.37%
Jan-10	792.7	(0.86%)	178.9	(2.08%)	22.57%	158.6	(2.64%)	88.65%	20.01%
Feb-10	789.9	(1.21%)	177.0	(3.12%)	22.41%	157.2	(3.50%)	88.81%	19.90%
Mar-10	787.1	(1.56%)	175.0	(4.21%)	22.23%	156.0	(4.24%)	89.14%	19.82%

Source: BLS

Note: February and March 2010 U.S. data and March NYS and NYC data are preliminary.

SIFMA RESEARCH

Kyle Brandon
Managing Director, Director of Research
kbrandon@sifma.org

María Victoria Barba
Research Analyst
mbarba@sifma.org

Disclaimer

The Securities Industry and Financial Markets Association (SIFMA) prepared this material for informational purposes only. SIFMA obtained this information from multiple sources believed to be reliable as of the date of publication; SIFMA, however, makes no representations as to the accuracy or completeness of such third party information. SIFMA has no obligation to update, modify or amend this information or to otherwise notify a reader thereof in the event that any such information becomes outdated, inaccurate, or incomplete.

The Securities Industry and Financial Markets Association (SIFMA) brings together the shared interests of hundreds of securities firms, banks and asset managers. SIFMA's mission is to support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit www.sifma.org.

