



Invested in America

SECURITIES INDUSTRY EMPLOYMENT 4Q 2010

RESEARCH REPORT

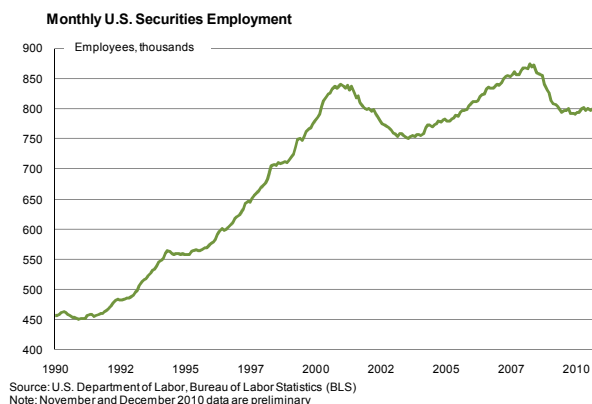
TABLE OF CONTENTS

| | |
|--|---|
| Table of contents | 1 |
| U.S. Securities Industry Employment..... | 2 |
| New York State Securities Industry Employment..... | 3 |
| New York City Securities Industry Employment..... | 4 |
| Securities Industry Employment Tables | 5 |

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modify or amend this information or to otherwise notify a reader thereof in the event that any such information becomes outdated, inaccurate, or incomplete.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.

SECURITIES INDUSTRY EMPLOYMENT



U.S. securities industry added 5,700 jobs in the fourth quarter of 2010, a 0.7 percent increase from the previous quarter. Over half of the jobs created in the quarter were added in the tri-state area (Connecticut, New Jersey, and New York). The U.S. Department of Labor's Bureau of Labor Statistics (BLS)¹ reported a 1.4 percent increase (3,500 jobs) in securities industry employment in those three states in 4Q'10, largest quarterly gain in the tri-state area since the 3.3 percent gain in 2Q'07.

In New York City, the securities industry gained 3,200 jobs in 4Q'10, a 2 percent improvement from 3Q'10. Despite a good quarter, for the year as a whole, securities industry employment was essentially flat (a loss of 100 jobs) as the sector continued to adapt to new regulations and business environment, while overall nonfarm employment in New York City expanded by 3.85 percent (41,800 jobs).

Securities industry employment in New York State increased by 2,800 jobs (1.6 percent) in 4Q'10, which translates onto 400 jobs lost in NYS outside of NYC. During full year 2010, NYS securities industry employment shrunk by 1.2 percent, a loss of 2,100 jobs.

Dodd-Frank Act and Its Impact on Employment

Since it was signed into law by President Obama in July, the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") remains a focal point for the securities industry. The Dodd-Frank Act impacts, directly or indirectly, nearly every aspect of the financial industry including employment. As regulations start to take shape and more regulatory issues become resolved, it will be easier for companies to make critical decisions in many business lines, including hiring. However, the rule making is still in a very early stage and regulatory uncertainty will contribute to the slow pace of job recovery in the securities industry.

U.S. Securities Industry Employment

In 4Q'10 U.S. securities industry employment increased by an estimated 5,700 jobs, or 0.7 percent, to 805,300 jobs, the highest level since June 2009, when the employment in the U.S. securities industry stood at 807,400 jobs. The fourth quarter showed improvement in the securities industry employment after it fell by 900 jobs (0.1 percent) in 3Q'10. Since January 2010, the securities industry workforce expanded by 1.6 percent (12,600 jobs), relatively slower than the overall job market, which gained 3.1 percent or 3.9 million jobs; however, it is a significant improvement from the 40,200 jobs lost in the industry in 2009.

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).

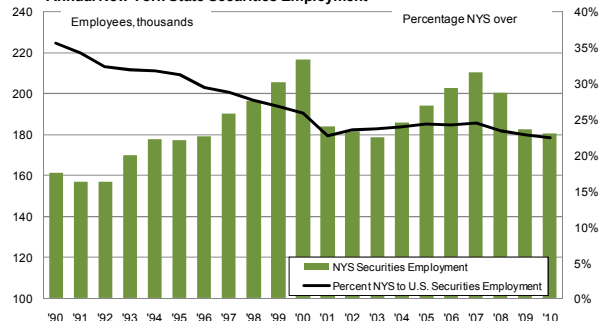
NEW YORK STATE SECURITIES INDUSTRY EMPLOYMENT

Monthly New York State Securities Employment



Source: BLS
Note: December 2010 data are preliminary.

Annual New York State Securities Employment



Source: BLS
Note: November and December 2010 U.S. data and December 2010 NYS data are preliminary.

New York State gained 2,800 securities industry jobs in the fourth quarter to a total of 180,600, a 1.6 percent increase over the last quarter and accounting for over half of the jobs gained in this sector in the U.S. This represents a big jump in securities industry hiring compared to 3Q'10, when 1,500 or 0.9 percent, jobs were added and is also a vast improvement over 4Q'09, when the securities industry in New York State gained only 400 jobs, or 0.2 percent.

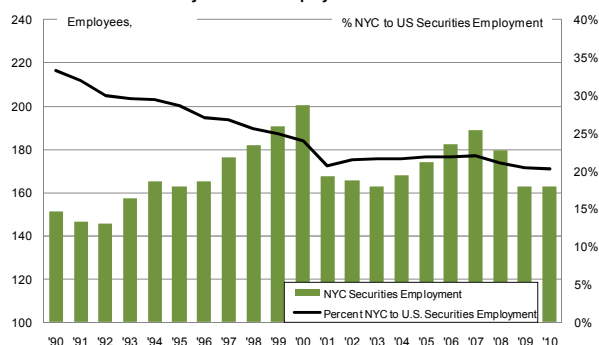
Job creation in the securities industry is very important for the NYS economy. According to U.S. Department of Commerce's Bureau of Economic Analysis, every additional securities industry job in NYS translates directly to 2.84 additional jobs in the state and each additional dollar paid to a securities industry employee results in additional \$1.83 of earnings by all households within the state.

During 2010 as a whole, New York State securities industry employment declined by 1.2 percent (2,100 jobs). This decline is meaningful not only for the industry itself but also for the New York State economy, as a whole as the state relies heavily on personal and business tax revenues generated by the securities industry and its employees. According to the New York State Comptroller, Wall Street activity has traditionally generated a disproportionate share of state and city tax revenues because of high levels of compensation, profitability, and capital gains, and accounted for a 15 percent share of NYS tax revenues in fiscal year 2009-2010.²

² DiNapoli, Thomas P., [The Securities Industry in New York City](#), Report 10-2011, November 16, 2010, page 12.

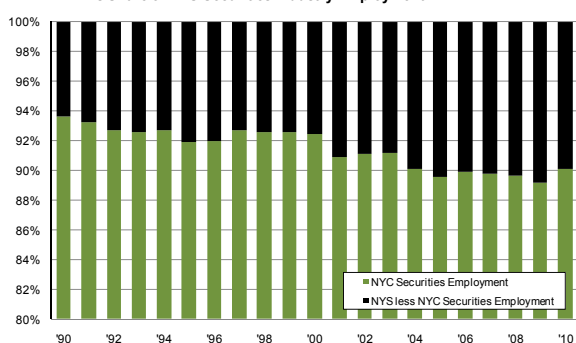
NEW YORK CITY SECURITIES INDUSTRY EMPLOYMENT

Annual New York City Securities Employment



Source: BLS
Note: November and December 2010 U.S. data and December 2010 NYC data are preliminary.

NYC's Share of NYS Securities Industry Employment



Source: BLS
Note: November and December 2010 U.S. data and December 2010 NYS data are preliminary.

Monthly New York City Securities Employment



Source: BLS
Note: December 2010 data are preliminary.

New York City securities industry employment rose to 162,800 jobs in 4Q'10, an increase of 2 percent, or 3,200 jobs, from the previous quarter. It is the largest quarterly increase since 2Q'07 and suggests a stabilization of the industry and positive outlook for the next year. Although the gain in jobs this quarter was large, it was not enough to outweigh the 5,600 jobs lost in the industry in 1Q'10. As a result, for the whole year 2010, the securities industry lost 100 jobs in NYC (0.1 percent).

Due to the large increase in securities jobs in New York City in the fourth quarter of 2010, the city now accounts for over 90 percent of securities industry employment in New York State, up from 89 percent at the end of the previous year. NYC is a hub for employment in financial activities and its economy depends heavily on the securities industry. According to the Office of the State Comptroller, one in seven jobs in the City is either directly or indirectly associated with Wall Street. The securities industry also accounts for a disproportionate share of wages paid in New York City; while the industry accounted for only 4.6 percent of all jobs in New York City in 2009, it represented 19.5 percent of all wages.³

³ DiNapoli, Thomas P., [The Securities Industry in New York City](#), Report 10-2011, November 16, 2010, page 10.

SECURITIES INDUSTRY EMPLOYMENT

| Date | One Month Net Change | | | | Percent of One Month Net Change | | | |
|--------|----------------------|-------|-------|------------|---------------------------------|---------|---------|-----------|
| | US | NYS | NYC | Tri-State* | US | NYS | NYC | Tri-State |
| 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% |
| 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% |

Source: BLS

* Tri-State area refers to states of Connecticut, New Jersey, and New York

SECURITIES INDUSTRY EMPLOYMENT

| Date | One Month Net Change | | | | Percent of One Month Net Change | | | |
|--------|----------------------|-------|-------|-----------|---------------------------------|---------|---------|-----------|
| | US | NYS | NYC | Tri-State | US | NYS | NYC | Tri-State |
| 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 | (0.9) | (1.9) | (1.4) | (1.7) | (0.11%) | (1.06%) | (0.88%) | (0.39%) |
| Mar-10 | (1.3) | (2.1) | 0.1 | (2.1) | (0.16%) | (1.19%) | 0.06% | (0.69%) |
| Apr-10 | 3.8 | 0.2 | - | (0.2) | 0.48% | 0.11% | - | (1.22%) |
| May-10 | (0.1) | (0.6) | 0.3 | (0.3) | (0.01%) | (0.34%) | 0.19% | 0.54% |
| Jun-10 | 6.3 | 1.8 | 2.0 | 2.5 | 0.79% | 1.03% | 1.27% | 3.00% |
| Jul-10 | 0.9 | 2.2 | 1.8 | 2.5 | 0.11% | 1.25% | 1.13% | 2.12% |
| Aug-10 | (4.5) | 0.1 | 0.1 | 0.4 | (0.56%) | 0.06% | 0.06% | 1.41% |
| Sep-10 | 2.7 | (0.8) | (1.9) | (1.8) | 0.34% | (0.45%) | (1.18%) | (3.71%) |
| Oct-10 | (2.7) | 0.9 | 1.4 | 1.3 | (0.34%) | 0.51% | 0.88% | 2.32% |
| Nov-10 | 2.1 | 1.5 | 1.4 | 1.7 | 0.26% | 0.84% | 0.87% | 1.97% |
| Dec-10 | 6.3 | 0.4 | 0.4 | 0.5 | 0.79% | 0.22% | 0.25% | 0.89% |

Source: BLS

Note: U.S. data for November and December, as well as NYS, NYC, and Tri-State data for December are preliminary.

SECURITIES INDUSTRY EMPLOYMENT

| 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 |
| 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% |
| 2010 | 805.3 | 0.71% | 180.6 | (1.15%) | 22.43% | 162.8 | (0.06%) | 90.14% | 20.22% |

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

SECURITIES INDUSTRY EMPLOYMENT

| Securities Industry Employment (employees in thousands) | | | | | | | | | | |
|---|-----------------------------------|-----------|------------------------------------|------------|----------------|---------|------------------------------------|------------|--------------------|-------------------|
| Date | Change From Prior Year (US) | | Change From Prior Year (NYS) | | NYS % of US | NY City | Change From Prior Year (NYC) | | NYC as % of NYS | NYC as % of US |
| | US | Year (US) | NY State | Year (NYS) | | | Year (NYC) | Year (NYC) | | |
| 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 | 791.8 | (0.98%) | 177.0 | (3.12%) | 22.35% | 157.2 | (3.50%) | 88.81% | 19.85% | |
| Mar-10 | 790.5 | (1.14%) | 174.9 | (4.27%) | 22.13% | 157.3 | (3.44%) | 89.94% | 19.90% | |
| Apr-10 | 794.3 | (0.66%) | 175.1 | (4.16%) | 22.04% | 157.3 | (3.44%) | 89.83% | 19.80% | |
| May-10 | 794.2 | (0.68%) | 174.5 | (4.49%) | 21.97% | 157.6 | (3.25%) | 90.32% | 19.84% | |
| Jun-10 | 800.5 | 0.11% | 176.3 | (3.50%) | 22.02% | 159.6 | (2.03%) | 90.53% | 19.94% | |
| Jul-10 | 801.4 | 0.23% | 178.5 | (2.30%) | 22.27% | 161.4 | (0.92%) | 90.42% | 20.14% | |
| Aug-10 | 796.9 | (0.34%) | 178.6 | (2.24%) | 22.41% | 161.5 | (0.86%) | 90.43% | 20.27% | |
| Sep-10 | 799.6 | - | 177.8 | (2.68%) | 22.24% | 159.6 | (2.03%) | 89.76% | 19.96% | |
| Oct-10 | 796.9 | (0.34%) | 178.7 | (2.19%) | 22.42% | 161.0 | (1.17%) | 90.10% | 20.20% | |
| Nov-10 | 799.0 | (0.08%) | 180.2 | (1.37%) | 22.55% | 162.4 | (0.31%) | 90.12% | 20.33% | |
| Dec-10 | 805.3 | 0.71% | 180.6 | (1.15%) | 22.43% | 162.8 | (0.06%) | 90.14% | 20.22% | |

Source: BLS

Note: U.S. data for November and December, as well as NYS and NYC data for December are preliminary.

Kyle Brandon
Managing Director, Director of Research

SIFMA RESEARCH

Justyna Podziemska – Research Analyst
ipodziemska@sifma.org

General Research Contact: research@sifma.org