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**SECURITIES INDUSTRY
EMPLOYMENT REPORT 2Q 2011**

RESEARCH REPORT

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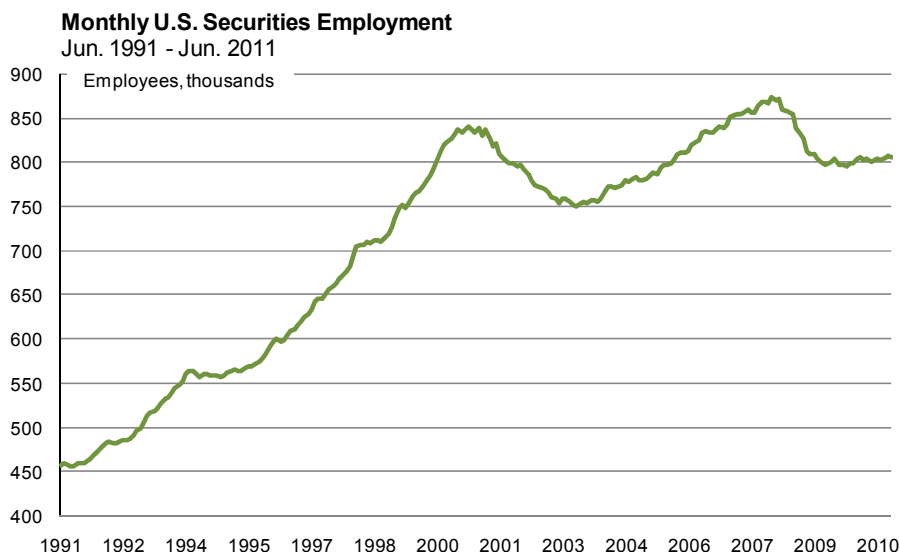
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U.S. SECURITIES INDUSTRY EMPLOYMENT



Source: U.S. Department of Labor, Bureau of Labor Statistics (BLS)

Note: May and June 2011 data are preliminary.

Summary

After increasing by 1,650 jobs in 1Q'11, U.S. securities industry employment expanded further, adding 4,000 positions (0.5 percent) in 2Q'11, according to the U.S. Department of Labor's Bureau of Labor Statistics (BLS)¹. As of end-June, there were 811,700 people employed by the industry, the highest number since April 2009. Securities industry employment expanded at a slower rate, however, than the overall U.S. job market; U.S. nonfarm employment increased by 1.7 percent in the second quarter (on a non-seasonally adjusted basis). Employment in the securities industry remains 7.2 percent below its all-time high of 874,500 in June 2008, but has recently been showing a modest upward trend, and has rebounded 2.0 percent from the post-crisis low of 795,600 jobs in March 2010.

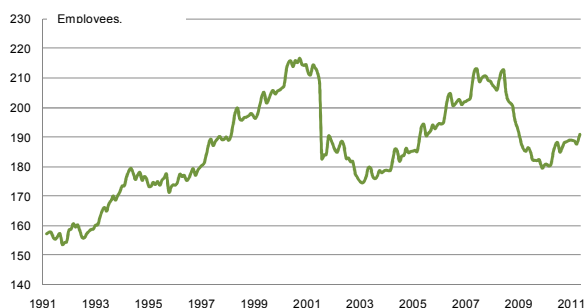
The tri-state area (Connecticut, New Jersey, and New York), which accounts for one third of, or 262,700, securities industry positions nationwide, accounted for half of the jobs created in U.S. securities industry in 2Q'11. The second quarter's increase of 2,000 jobs (0.8 percent) was larger than the 800 jobs (0.3 percent) growth in 1Q'11, but well below the increase of 5,400 jobs (2.2 percent) in the same year-earlier period.

Securities industry employment in New York State increased by 2,000 jobs (1.1 percent) in 2Q'11, driven solely by growth outside of NYC. While securities industry employment expanded in NYS, NYC lost 900 positions, or 0.5 percent in the second quarter. With the employment in NYC falling to 168,100 end-June, the city now accounts for 88.1 percent of the NYS employment, down from 89.5 percent end-March.

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).

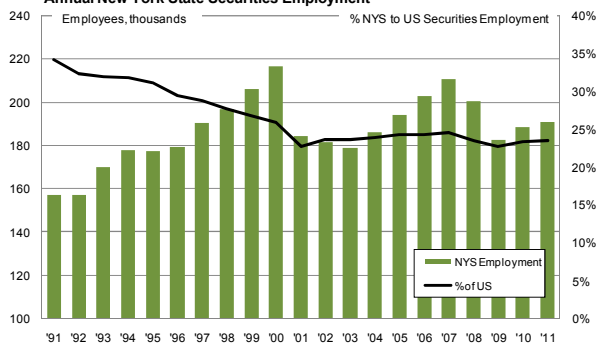
NEW YORK STATE SECURITIES INDUSTRY EMPLOYMENT

Monthly New York State Securities Employment
Jun. 1991 - Jun. 2011



Source: BLS
Note: June 2011 data are preliminary.

Annual New York State Securities Employment



Source: BLS
Note: June 2011 data are preliminary; end of year data except 2011.

New York State gained 2,000 jobs in the securities industry to a total of 190,900, a 1.1 percent increase over the prior quarter. The second quarter of 2011 was the fifth consecutive quarter of expansion in securities industry employment in NYS. Although much bigger than the 600 jobs expansion in 1Q'11, the addition of 2,000 jobs is a much smaller expansion than one in 2Q'10, when the industry added 3,900 jobs (2.2 percent). In addition, the state accounted for over two thirds of the new securities industry jobs in the U.S., confirming that it remains the central U.S. hub for that sector. The concentration of the industry in NYS rose to 23.6 percent from a low of 22.7 percent in 4Q'09, and was the highest since 3Q'08, when it stood at 23.9 percent.

Job creation in the securities industry is very important for the NYS economy. According to Bureau of Economic Analysis, every additional securities industry job translates directly to an additional 2.84 jobs and each additional dollar paid to Wall Street employee results in additional \$1.83 of earnings by households state-wide.

During the stretch of five consecutive quarters of securities industry employment growth, NYS gained 10,100 jobs, a 5.6 percent increase. This increase is meaningful not only for the industry itself but also for the New York State economy as a whole, which relies heavily on personal and business taxes paid by this sector. According to the New York State Comptroller, Wall Street activity has traditionally generated a disproportionate share of state and city tax revenues and accounted for 15 percent share of NYS tax revenues in fiscal year 2009-2010.²

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

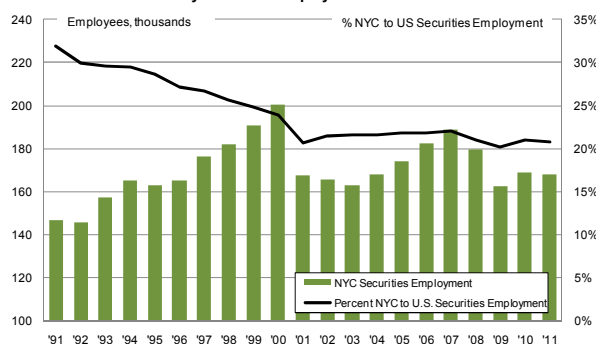
NEW YORK CITY SECURITIES INDUSTRY EMPLOYMENT

Monthly New York City Securities Employment
Jun. 1991 - Jun. 2011



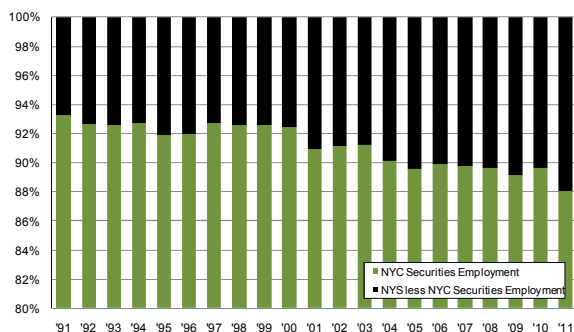
Source: BLS
Note: June 2011 data are preliminary.

Annual New York City Securities Employment



Source: BLS
Note: June 2011 data are preliminary; end year data except 2011.

NYC's Share of NYS Securities Industry Employment



Source: BLS
Note: June 2011 data are preliminary; end of year data except 2011.

New York City securities industry employment declined by 900 jobs to 168,100 jobs in 2Q'11, a 0.5 percent decrease from the previous quarter and the first quarterly decline since 1Q'10. The industry experienced a loss of jobs in NYC despite the overall expansion in that sector both nationwide as well as in the rest of NYS. The NYC securities industry headcount of 168,100 at end-2Q'11 represents an addition of 3,500 jobs (2.1 percent) since end-2Q'10.

New York City accounted for just over 88.1 percent of securities industry employment in New York State at end-2Q'11 compared with 89.5 percent at end 1Q'11 and 89.1 percent at the end of 2Q'10. Although this percentage has been slowly declining since 1990s, NYC remains a hub for employment in financial activities. According to the Office of the New York State Comptroller, one in seven jobs in the NYC is either directly or indirectly associated with Wall Street.

Dodd-Frank Act and Its Impact on Employment

On July 13, 2011, SIFMA hosted a Dodd-Frank Impact Analysis conference marking the one year anniversary of the Dodd-Frank Act. The expected cost of the new regulation as well as the uncertainty the regulatory uncertainty were cited as two of the main reasons for the slow pace of the employment recovery in the securities industry. The Act impacts, directly or indirectly, nearly every aspect of the financial industry, including employment. With the progress of the rulemaking process, securities industry employment should stabilize and with regulations starting to take shape it will be easier for companies to make critical decisions in many business lines, including hiring.

SECURITIES INDUSTRY EMPLOYMENT CHARTS

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

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	(13.1)	(3.1)	(2.9)	(2.8)	(1.59%)	(1.62%)	(1.70%)	(1.75%)
May-09	(4.3)	(1.9)	(1.8)	(2.8)	(0.53%)	(1.01%)	(1.07%)	(3.33%)
Jun-09	(0.1)	(0.6)	(0.6)	(0.7)	(0.01%)	(0.32%)	(0.36%)	(0.01%)
Jul-09	(3.9)	1.2	1.2	1.9	(0.48%)	0.65%	0.73%	2.34%
Aug-09	(3.5)	(1.3)	(1.3)	(1.4)	(0.43%)	(0.70%)	(0.78%)	(0.40%)
Sep-09	(4.1)	(2.8)	(2.5)	(3.9)	(0.51%)	(1.51%)	(1.51%)	(4.74%)
Oct-09	2.4	(0.2)	(0.4)	0.1	0.30%	(0.11%)	(0.25%)	1.27%
Nov-09	0.9	(0.1)	-	0.1	0.11%	(0.05%)	-	0.85%
Dec-09	2.9	0.3	0.2	0.2	0.36%	0.16%	0.12%	(0.04%)
Jan-10	(6.4)	(2.8)	(2.8)	(3.7)	(0.80%)	(1.54%)	(1.72%)	(4.37%)
Feb-10	(0.5)	1.0	1.0	1.0	(0.06%)	0.56%	0.63%	1.05%
Mar-10	(0.9)	0.3	0.1	0.3	(0.11%)	0.17%	0.06%	0.17%
Apr-10	3.2	(0.6)	(0.7)	(0.6)	0.40%	(0.33%)	(0.44%)	(0.33%)
May-10	(0.3)	0.4	0.5	0.6	(0.04%)	0.22%	0.31%	1.37%
Jun-10	6.2	4.1	4.0	5.4	0.78%	2.27%	2.49%	5.95%
Jul-10	1.5	2.5	2.4	2.7	0.19%	1.35%	1.46%	2.23%
Aug-10	(4.3)	0.9	1.0	1.3	(0.53%)	0.48%	0.60%	1.76%
Sep-10	1.8	(3.2)	(2.9)	(4.2)	0.22%	(1.70%)	(1.73%)	(4.89%)
Oct-10	(2.2)	1.4	1.7	2.0	(0.27%)	0.76%	1.03%	3.17%
Nov-10	0.3	1.8	1.5	2.0	0.04%	0.97%	0.90%	1.83%
Dec-10	2.5	0.2	0.5	0.3	0.31%	0.11%	0.30%	0.53%
Jan-11	(1.8)	0.4	0.3	0.1	(0.22%)	0.21%	0.18%	(0.41%)
Feb-11	3.1	0.3	0.5	0.7	0.39%	0.16%	0.30%	1.21%
Mar-11	2.1	(0.1)	(0.6)	0.0	0.26%	(0.05%)	(0.35%)	0.15%
Apr-11	(1.4)	(0.3)	(0.5)	(0.6)	(0.17%)	(0.16%)	(0.30%)	(1.43%)
May-11	(0.7)	(0.9)	(1.7)	(0.9)	(0.09%)	(0.48%)	(1.01%)	(0.48%)
Jun-11	6.1	3.2	1.3	3.5	0.76%	1.70%	0.78%	2.77%

Source: BLS

Note: US data for May and June 2011, as well as NYS, NYC, and Tri-State data for June 2011 are preliminary.

Securities Industry Employment (employees in thousands)											
Year End	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
	US	Year (US)		Year (NYS)				Year (NYC)			
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 (employees in thousands)											
Date	Change From Prior		NY State	Change From Prior		NYS % of US	NY City	Change From Prior		NYC as % of NYS	NYC as % of US
	US	Year (US)		Year (NYS)	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	813.1	(4.95%)	187.7	(6.38%)	23.08%	167.7	(6.68%)	89.34%	20.62%		
May-09	808.8	(5.45%)	185.8	(7.33%)	22.97%	165.9	(7.68%)	89.29%	20.51%		
Jun-09	808.7	(5.46%)	185.2	(7.63%)	22.90%	165.3	(8.01%)	89.25%	20.44%		
Jul-09	804.8	(5.92%)	186.4	(7.03%)	23.16%	166.5	(7.35%)	89.32%	20.69%		
Aug-09	801.3	(6.32%)	185.1	(7.68%)	23.10%	165.2	(8.07%)	89.25%	20.62%		
Sep-09	797.2	(6.80%)	182.3	(9.08%)	22.87%	162.7	(9.46%)	89.25%	20.41%		
Oct-09	799.6	(6.52%)	182.1	(9.18%)	22.77%	162.3	(9.68%)	89.13%	20.30%		
Nov-09	800.5	(6.42%)	182.0	(9.23%)	22.74%	162.3	(9.68%)	89.18%	20.27%		
Dec-09	803.4	(6.08%)	182.3	(9.08%)	22.69%	162.5	(9.57%)	89.14%	20.23%		
Jan-10	797.0	(0.80%)	179.5	(1.54%)	22.52%	159.7	(1.72%)	88.97%	20.04%		
Feb-10	796.5	(0.86%)	180.5	(0.99%)	22.66%	160.7	(1.11%)	89.03%	20.18%		
Mar-10	795.6	(0.97%)	180.8	(0.82%)	22.72%	160.8	(1.05%)	88.94%	20.21%		
Apr-10	798.8	(0.57%)	180.2	(1.15%)	22.56%	160.1	(1.48%)	88.85%	20.04%		
May-10	798.5	(0.61%)	180.6	(0.93%)	22.62%	160.6	(1.17%)	88.93%	20.11%		
Jun-10	804.7	0.16%	184.7	1.32%	22.95%	164.6	1.29%	89.12%	20.45%		
Jul-10	806.2	0.35%	187.2	2.69%	23.22%	167.0	2.77%	89.21%	20.71%		
Aug-10	801.9	(0.19%)	188.1	3.18%	23.46%	168.0	3.38%	89.31%	20.95%		
Sep-10	803.7	0.04%	184.9	1.43%	23.01%	165.1	1.60%	89.29%	20.54%		
Oct-10	801.5	(0.24%)	186.3	2.19%	23.24%	166.8	2.65%	89.53%	20.81%		
Nov-10	801.8	(0.20%)	188.1	3.18%	23.46%	168.3	3.57%	89.47%	20.99%		
Dec-10	804.3	0.11%	188.3	3.29%	23.41%	168.8	3.88%	89.64%	20.99%		
Jan-11	802.5	(0.11%)	188.7	3.51%	23.51%	169.1	4.06%	89.61%	21.07%		
Feb-11	805.6	0.27%	189.0	3.68%	23.46%	169.6	4.37%	89.74%	21.05%		
Mar-11	807.7	0.54%	188.9	3.62%	23.39%	169.0	4.00%	89.47%	20.92%		
Apr-11	806.3	0.36%	188.6	3.46%	23.39%	168.5	3.69%	89.34%	20.90%		
May-11	805.6	0.27%	187.7	2.96%	23.30%	166.8	2.65%	88.87%	20.71%		
Jun-11	811.7	1.03%	190.9	4.72%	23.52%	168.1	3.45%	88.06%	20.71%		

Source: BLS

Note: U.S. data for May and June, as well as NYS and NYC data for June are preliminary.

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