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**U.S. SECURITIES INDUSTRY  
EMPLOYMENT REPORT 3Q 2012**

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**RESEARCH REPORT**

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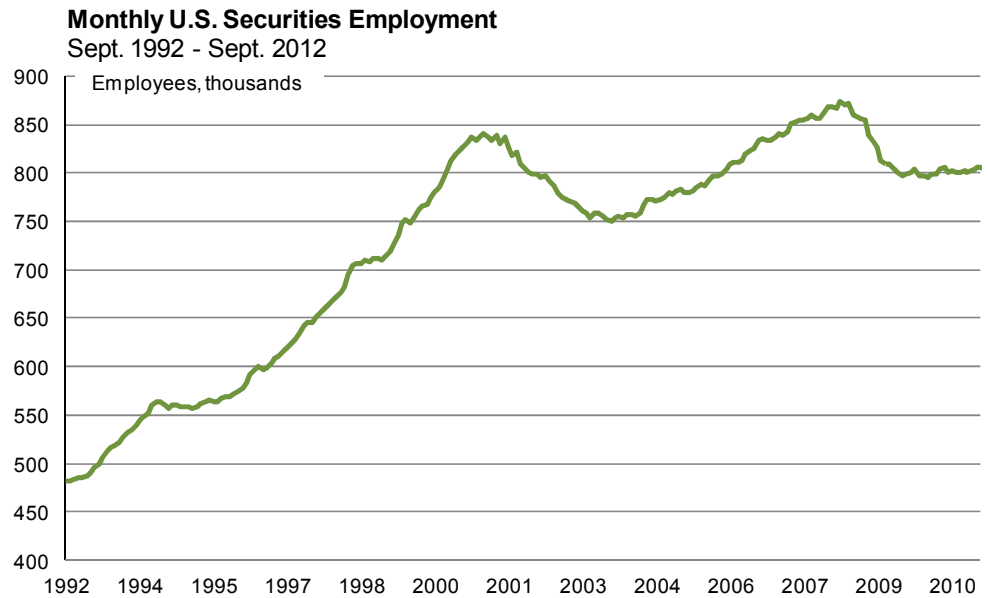
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## U.S. SECURITIES INDUSTRY EMPLOYMENT



**Source:** U.S. Department of Labor, Bureau of Labor Statistics (BLS)  
**Note:** September 2012 U.S. data are preliminary.

### Summary

U.S. securities industry employment decreased by 5,900 positions in 3Q'12, according to the U.S. Department of Labor's Bureau of Labor Statistics (BLS).<sup>1</sup> As of end-September, there were 799,900 people employed by the industry, a 0.7 percent decline from 2Q'12 and a 0.8 percent decrease year-over-year (y-o-y). It was the fourth quarterly decrease of securities industry employment in the U.S. in the past five quarters and came after discouraging industry results in the second quarter, when U.S. broker-dealers posted a quarterly net income of \$4.1 billion, a 46 percent decline from \$7.5 billion earned in 1Q'12.<sup>2</sup> Securities industry employment remains 8.5 percent below its all-time high of 874,500 in June 2008, and has rebounded by only 0.5 percent from the post-crisis low of 795,600 jobs in March 2010. The outlook for U.S. securities industry employment remains unclear against a backdrop of subdued economic growth, uncertainty over financial regulatory reform, and recent layoff announcements at a number of major financial institutions.

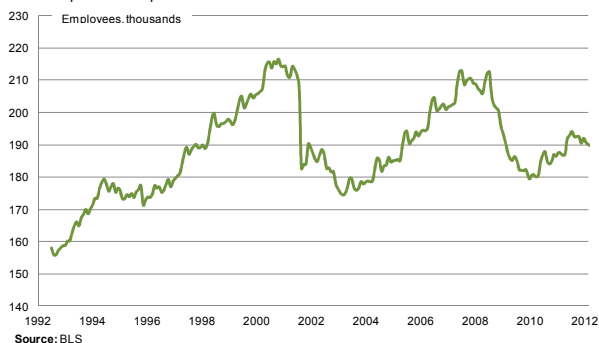
The tri-state area (Connecticut, New Jersey, and New York) lost 1,900 securities industry jobs in 3Q'12, employing 259,100 people at the end of September 2012, a 0.7 percent decrease from 2Q'12 and a 1.3 percent decline from 3Q'11. The decline in securities industry employment in the tri-state area was due to decrease of jobs in both New York State and New Jersey of 1,600 and 400 jobs, respectively, while employment in Connecticut increased by 100 jobs. The tri-state area accounts for 32.4 percent of the securities industry employment nationwide, unchanged from previous quarter and down slightly from 32.6 percent in 3Q'11.

<sup>1</sup> 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](http://www.bls.gov)).

<sup>2</sup> SIFMA [DataBank](http://www.sifma.com)

## NEW YORK STATE SECURITIES INDUSTRY EMPLOYMENT

**Monthly New York State Securities Employment**  
Sept. 1992 - Sept. 2012



New York State securities industry employment declined to 191,200 jobs in 3Q'12, down 1,600, or 0.8 percent q-o-q. Year-over-year, NYS lost 1,400 securities industry positions, a decrease of 0.7 percent, while securities industry employment fell nationwide by 0.8 percent during the same period. In NYS, excluding NYC, securities industry employment increased by 1,600 positions, or 8.2 percent, in 3Q'12. After recording a low of 22.7 percent of nationwide employment in 4Q'09, the concentration of securities industry jobs in NYS has slowly rebounded since and finished 3Q'12 at 23.9 percent. NYS remains the center for U.S. securities industry employment, followed by California (9.2 percent), Texas (7.5 percent), and Illinois (5.9 percent).

NYS faces increasing competition from other states that offer generous incentives to entice companies to relocate to lower-cost and lower-tax areas, an option especially tempting after the financial crisis. So far, NYS has fared well. Securities industry employment in NYS has rebounded by 6.5 percent (11,700 jobs) from the post-crisis low of 179,500 jobs in January 2010, compared to only 0.4 percent growth nationwide over the same period.

Changes in securities industry employment have a large impact on the NYS economy. According to the Bureau of Economic Analysis, every additional securities industry job translates directly to additional 2.84 jobs in all industries and each additional dollar paid to securities industry employees results in additional \$1.83 of earnings by all households state-wide. In addition, the New York State Comptroller estimates that 1 in 12 jobs in NYS are directly or indirectly linked to the securities industry.<sup>3</sup>

The securities industry is also very important to the NYS budget through business and personal taxes paid by this sector and its employees. According to the New York State Comptroller, securities industry activity continues to generate a disproportionate share of state tax revenues. While accounting for 2.2 percent of total NYS nonfarm employment, the securities industry contributed 14 percent of total NYS tax revenues in the last fiscal year.<sup>4</sup>

**Annual New York State Securities Employment**

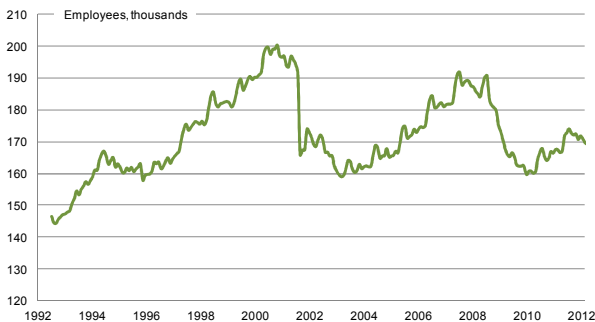


<sup>3</sup> DiNapoli, Thomas P., [The Securities in New York City](#), Report 9-2013, October 9, 2012.

<sup>4</sup> Ibid.

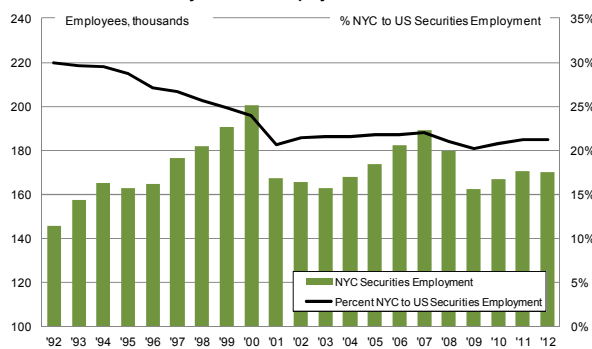
## NEW YORK CITY SECURITIES INDUSTRY EMPLOYMENT

**Monthly New York City Securities Employment**  
Sept. 1992 - Sept. 2012



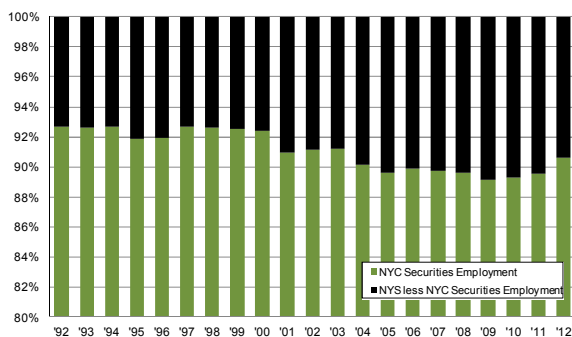
Source: BLS  
Note: June 2012 data are preliminary.

**Annual New York City Securities Employment**



Source: BLS  
Note: End of year data except 2012.

**NYC's Share of NYS Securities Industry Employment**



Source: BLS  
Note: End of year data except 2012.

New York City securities industry employment fell by 3,200 jobs to 170,000 in 3Q'12, a 1.8 percent decline from the previous quarter and a reversal of the 3,500 jobs growth reported in 2Q'12. This change is mostly due to a 2,400 position rise in June and subsequent fall of 2,600 positions in July appears to be unrelated to any specific news or seasonal factors, and may turn out to be an anomalous reading, which is later revised. Year-over-year, NYC securities industry employment fell by 2,700 positions, or 1.6 percent in 3Q'12.

With securities industry employment falling in NYC and growing in other areas of NYS by 1,600 jobs, the city now accounts for 88.9 percent of the NYS securities industry employment, down from 89.8 percent end-June and from 89.7 percent end-September 2011. Although the relative percentage of NYC's securities industry jobs in NYS has been slowly declining from 93.7 percent in December 1990, securities industry remains very important to NYC's economy. According to the Office of the New York State Comptroller, one in seven jobs in the NYC is either directly or indirectly associated with the securities industry. The securities industry also accounts for a disproportionate share of NYC's tax revenues. In fiscal year 2010-2011, the industry contributed about 7 percent of total tax revenues, while accounting for 4.4 percent of total employment.<sup>5</sup>

<sup>5</sup> DiNapoli, Thomas P., [The Securities in New York City](#), Report 9-2013, October 9, 2012.

## 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-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%     |
| 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%     |

Source: BLS

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

| Securities Industry Employment (employees in thousands) |                   |           |                   |            |             |         |                   |            |                 |                |
|---|-------------------|-----------|-------------------|------------|-------------|---------|-------------------|------------|-----------------|----------------|
| Date  | Change From Prior |           | Change From Prior |            | NYS % of US | NY City | Change From Prior |            | 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  | 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%)   | 180.1             | (1.21%)    | 22.55%      | 160.1   | (1.48%)           | 88.90%     | 20.04%          |                |
| May-10  | 798.3             | (0.63%)   | 180.4             | (1.04%)    | 22.60%      | 160.5   | (1.23%)           | 88.97%     | 20.11%          |                |
| Jun-10  | 804.5             | 0.14%     | 184.6             | 1.26%      | 22.95%      | 164.6   | 1.29%             | 89.17%     | 20.46%          |                |
| Jul-10  | 805.7             | 0.29%     | 186.9             | 2.52%      | 23.20%      | 166.8   | 2.65%             | 89.25%     | 20.70%          |                |
| Aug-10  | 801.4             | (0.25%)   | 187.9             | 3.07%      | 23.45%      | 167.8   | 3.26%             | 89.30%     | 20.94%          |                |
| Sep-10  | 803.1             | (0.04%)   | 184.8             | 1.37%      | 23.01%      | 165.0   | 1.54%             | 89.29%     | 20.55%          |                |
| Oct-10  | 800.7             | (0.34%)   | 184.1             | 0.99%      | 22.99%      | 164.1   | 0.98%             | 89.14%     | 20.49%          |                |
| Nov-10  | 800.9             | (0.31%)   | 185.2             | 1.59%      | 23.12%      | 165.2   | 1.66%             | 89.20%     | 20.63%          |                |
| Dec-10  | 803.3             | (0.01%)   | 187.0             | 2.58%      | 23.28%      | 166.9   | 2.71%             | 89.25%     | 20.78%          |                |
| Jan-11  | 801.3             | (0.26%)   | 186.5             | 2.30%      | 23.27%      | 166.4   | 2.40%             | 89.22%     | 20.77%          |                |
| Feb-11  | 804.3             | 0.11%     | 187.6             | 2.91%      | 23.32%      | 167.5   | 3.08%             | 89.29%     | 20.83%          |                |
| Mar-11  | 806.3             | 0.36%     | 187.5             | 2.85%      | 23.25%      | 167.5   | 3.08%             | 89.33%     | 20.77%          |                |
| Apr-11  | 805.3             | 0.24%     | 186.8             | 2.47%      | 23.20%      | 166.6   | 2.52%             | 89.19%     | 20.69%          |                |
| May-11  | 804.5             | 0.14%     | 187.1             | 2.63%      | 23.26%      | 167.0   | 2.77%             | 89.26%     | 20.76%          |                |
| Jun-11  | 811.4             | 1.00%     | 192.0             | 5.32%      | 23.66%      | 171.7   | 5.66%             | 89.43%     | 21.16%          |                |
| Jul-11  | 812.9             | 1.18%     | 193.0             | 5.87%      | 23.74%      | 172.8   | 6.34%             | 89.53%     | 21.26%          |                |
| Aug-11  | 813.6             | 1.27%     | 194.2             | 6.53%      | 23.87%      | 174.0   | 7.08%             | 89.60%     | 21.39%          |                |
| Sep-11  | 806.3             | 0.36%     | 192.6             | 5.65%      | 23.89%      | 172.7   | 6.28%             | 89.67%     | 21.42%          |                |
| Oct-11  | 807.7             | 0.54%     | 192.6             | 5.65%      | 23.85%      | 172.1   | 5.91%             | 89.36%     | 21.31%          |                |
| Nov-11  | 806.3             | 0.36%     | 192.6             | 5.65%      | 23.89%      | 172.4   | 6.09%             | 89.51%     | 21.38%          |                |
| Dec-11  | 804.5             | 0.14%     | 190.6             | 4.55%      | 23.69%      | 170.7   | 5.05%             | 89.56%     | 21.22%          |                |
| Jan-12  | 799.0             | (0.55%)   | 192.1             | 5.38%      | 24.04%      | 171.8   | 5.72%             | 89.43%     | 21.50%          |                |
| Feb-12  | 800.4             | (0.37%)   | 190.9             | 4.72%      | 23.85%      | 170.9   | 5.17%             | 89.52%     | 21.35%          |                |
| Mar-12  | 800.2             | (0.40%)   | 190.2             | 4.33%      | 23.77%      | 169.7   | 4.43%             | 89.22%     | 21.21%          |                |
| Apr-12  | 797.9             | (0.68%)   | 189.9             | 4.17%      | 23.80%      | 169.3   | 4.18%             | 89.15%     | 21.22%          |                |
| May-12  | 798.5             | (0.61%)   | 191.0             | 4.77%      | 23.92%      | 170.8   | 5.11%             | 89.42%     | 21.39%          |                |
| Jun-12  | 805.8             | 0.30%     | 192.8             | 5.76%      | 23.93%      | 173.2   | 6.58%             | 89.83%     | 21.49%          |                |
| Jul-12  | 808.1             | 0.59%     | 190.7             | 4.61%      | 23.60%      | 170.6   | 4.98%             | 89.46%     | 21.11%          |                |
| Aug-12  | 807.0             | 0.45%     | 191.8             | 5.21%      | 23.77%      | 171.7   | 5.66%             | 89.52%     | 21.28%          |                |
| Sep-12  | 799.9             | (0.44%)   | 191.2             | 4.88%      | 23.90%      | 170.0   | 4.62%             | 88.91%     | 21.25%          |                |

Source: BLS

Note: U.S. data for September are preliminary.

| Securities Industry Employment (employees in thousands) |                   |           |          |                   |            |             |          |                   |        |                 |                |
|---|-------------------|-----------|----------|-------------------|------------|-------------|----------|-------------------|--------|-----------------|----------------|
| Year End  | Change From Prior |           | NY State | Change From Prior |            | NYS % of US | NY City  | Change From Prior |        | NYC as % of NYC | 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  | 803.4             | (6.08%)   | 182.3    | (9.08%)           | 22.69%     | 162.5       | (9.57%)  | 89.14%            | 20.23% |                 |                |
| 2010  | 803.3             | (0.01%)   | 187.0    | 2.58%             | 23.28%     | 166.9       | 2.71%    | 89.25%            | 20.78% |                 |                |
| 2011  | 804.5             | 0.15%     | 190.6    | 1.93%             | 23.69%     | 170.7       | 2.28%    | 89.56%            | 21.22% |                 |                |

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



| Date   | One Month Net Change |       |       |           | Percent of One Month Net Change |         |         |           |
|--------|----------------------|-------|-------|-----------|---------------------------------|---------|---------|-----------|
|        | US                   | NYS   | NYC   | Tri-State | US                              | NYS     | NYC     | Tri-State |
| 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                  | (0.7) | (0.7) | (0.7)     | 0.40%                           | (0.39%) | (0.44%) | (0.15%)   |
| May-10 | (0.5)                | 0.3   | 0.4   | 0.3       | (0.06%)                         | 0.17%   | 0.25%   | 0.65%     |
| Jun-10 | 6.2                  | 4.2   | 4.1   | 5.5       | 0.78%                           | 2.33%   | 2.55%   | 6.02%     |
| Jul-10 | 1.2                  | 2.3   | 2.2   | 2.1       | 0.15%                           | 1.25%   | 1.34%   | 1.29%     |
| Aug-10 | (4.3)                | 1.0   | 1.0   | 1.4       | (0.53%)                         | 0.54%   | 0.60%   | 2.05%     |
| Sep-10 | 1.7                  | (3.1) | (2.8) | (4.1)     | 0.21%                           | (1.65%) | (1.67%) | (4.84%)   |
| Oct-10 | (2.4)                | (0.7) | (0.9) | (0.9)     | (0.30%)                         | (0.38%) | (0.55%) | (0.80%)   |
| Nov-10 | 0.2                  | 1.1   | 1.1   | 1.3       | 0.02%                           | 0.60%   | 0.67%   | 1.47%     |
| Dec-10 | 2.4                  | 1.8   | 1.7   | 2.4       | 0.30%                           | 0.97%   | 1.03%   | 2.91%     |
| Jan-11 | (2.0)                | (0.5) | (0.5) | (1.2)     | (0.25%)                         | (0.27%) | (0.30%) | (2.18%)   |
| Feb-11 | 3.0                  | 1.1   | 1.1   | 1.4       | 0.37%                           | 0.59%   | 0.66%   | 1.67%     |
| Mar-11 | 2.0                  | (0.1) | -     | (0.1)     | 0.25%                           | (0.05%) | -       | (0.27%)   |
| Apr-11 | (1.0)                | (0.7) | (0.9) | (0.7)     | (0.12%)                         | (0.37%) | (0.54%) | (0.15%)   |
| May-11 | (0.8)                | 0.3   | 0.4   | 0.5       | (0.10%)                         | 0.16%   | 0.24%   | 0.80%     |
| Jun-11 | 6.9                  | 4.9   | 4.7   | 5.3       | 0.86%                           | 2.62%   | 2.81%   | 2.39%     |
| Jul-11 | 1.5                  | 1.0   | 1.1   | 1.6       | 0.18%                           | 0.52%   | 0.64%   | 2.23%     |
| Aug-11 | 0.7                  | 1.2   | 1.2   | 0.6       | 0.09%                           | 0.62%   | 0.69%   | (0.62%)   |
| Sep-11 | (7.3)                | (1.6) | (1.3) | (2.5)     | (0.90%)                         | (0.82%) | (0.75%) | (3.15%)   |
| Oct-11 | 1.4                  | -     | (0.6) | (0.3)     | 0.17%                           | -       | (0.35%) | (0.64%)   |
| Nov-11 | (1.4)                | -     | 0.3   | (0.2)     | (0.17%)                         | -       | 0.17%   | (0.20%)   |
| Dec-11 | (1.8)                | (2.0) | (1.7) | (2.2)     | (0.22%)                         | (1.04%) | (0.99%) | (1.69%)   |
| Jan-12 | (5.5)                | 1.5   | 1.1   | 1.0       | (0.68%)                         | 0.79%   | 0.64%   | (0.73%)   |
| Feb-12 | 1.4                  | (1.2) | (0.9) | (0.7)     | 0.18%                           | (0.62%) | (0.52%) | 0.91%     |
| Mar-12 | (0.2)                | (0.7) | (1.2) | (1.2)     | (0.02%)                         | (0.37%) | (0.70%) | (1.44%)   |
| Apr-12 | (2.3)                | (0.3) | (0.4) | (0.6)     | (0.29%)                         | (0.16%) | (0.24%) | (0.81%)   |
| May-12 | 0.6                  | 1.1   | 1.5   | 0.5       | 0.08%                           | 0.58%   | 0.89%   | (0.52%)   |
| Jun-12 | 7.3                  | 1.8   | 2.4   | 2.1       | 0.91%                           | 0.94%   | 1.41%   | 2.03%     |
| Jul-12 | 2.3                  | (2.1) | (2.6) | (1.6)     | 0.29%                           | (1.09%) | (1.50%) | 0.23%     |
| Aug-12 | (1.1)                | 1.1   | 1.1   | 1.2       | (0.14%)                         | 0.58%   | 0.64%   | 1.21%     |
| Sep-12 | (7.1)                | (0.6) | (1.7) | (1.5)     | (0.88%)                         | (0.31%) | (0.99%) | (2.71%)   |

Source: BLS

Note: U.S. data for September are preliminary.

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