



**U.S. SECURITIES INDUSTRY
EMPLOYMENT REPORT**

Fourth Quarter 2012

RESEARCH REPORT

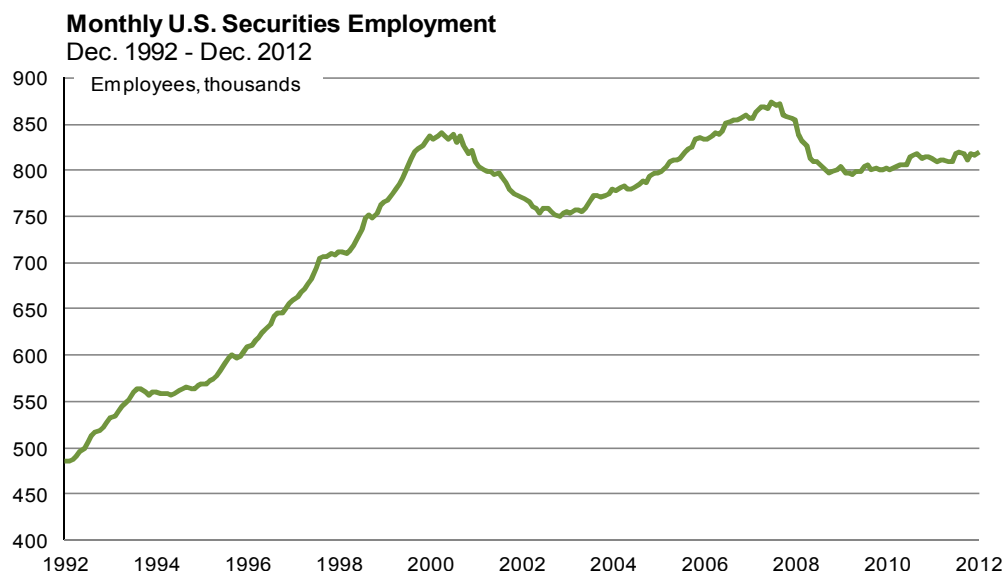
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U.S. SECURITIES INDUSTRY EMPLOYMENT



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

Summary

U.S. securities industry employment increased by 8,300 positions in 4Q'12, according to the U.S. Department of Labor's Bureau of Labor Statistics (BLS).¹ As of end-December, there were 819,900 people employed by the industry, a 1.0 percent growth from 3Q'12 and a 0.8 percent increase year-over-year (y-o-y). The fourth quarter of 2012 marks the highest quarterly increase in securities industry employment since 2Q'10 and came after an increase in industry profits in the previous quarter, when the broker-dealers posted a quarterly net income of \$7.3 billion, a 78.4 percent increase from \$4.1 billion earned in 2Q'12.² Securities industry employment remains 6.2 percent below its all-time high of 874,500 in June 2008, and has rebounded by 3.1 percent from the post-crisis low of 795,600 jobs in March 2010.

The tri-state area (Connecticut, New Jersey, and New York) gained only 300 securities industry jobs in 4Q'12, employing 259,400 people at the end of December 2012, a 0.1 percent increase from 3Q'12 but a 0.2 percent decline from 4Q'11. The increase in securities industry employment in the tri-state area was due to an increase of jobs in both New York State (NYS) and Connecticut of 400 and 100 jobs, respectively, while employment in New Jersey decreased by 200 jobs. The tri-state area accounts for 32.1 percent of the securities industry employment nationwide, down slightly from 32.4 percent in 3Q'12 and from 32.6 percent in 4Q'11.

Securities industry employment in NYS and New York City (NYC) remained flat in fourth quarter of 2012. As of end-December, NYS employed 191,600 securities industry professionals, a 0.2 percent growth q-o-q and a 0.5 percent increase y-o-y. New York City lost 300 securities industry jobs in 4Q'12, while the rest of the state gained 700 positions. Year-over-year, securities industry employment in NYC decreased by 1,000 jobs, while the rest of NYS gained 2,000 positions in the same period.

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).

² SIFMA [DataBank](#)

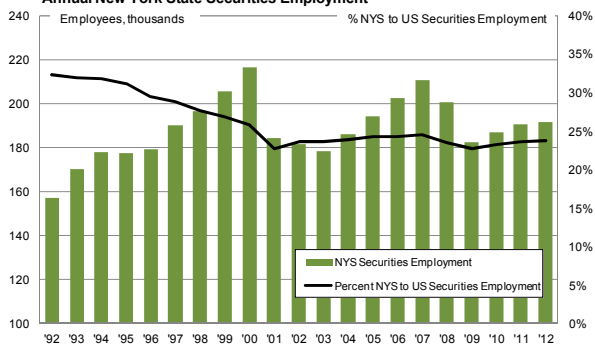
NEW YORK STATE SECURITIES INDUSTRY EMPLOYMENT

Monthly New York State Securities Employment
Dec. 1992 - Dec. 2012



Source: BLS
Note: December data are preliminary.

Annual New York State Securities Employment



Source: BLS
Note: 2012 data are preliminary.

New York State securities industry employment increased to 191,600 jobs in 4Q'12. The number of securities industry jobs increased by 400, or 0.2 percent, this past quarter. Year-over-year NYS gained 1,000 securities industry positions, a modest increase of 0.5 percent, while the NYS nonfarm employment increased by 1.3 percent during the same period. In NYS, excluding NYC, securities industry employment increased by 700 positions, or 3.3 percent in 4Q'12. NYS remains the central U.S. hub for the securities sector; 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 4Q'12 at 23.4 percent.

NYS faces increasing competition from other states that offer generous incentives to lure companies away from New York, encouraging firms to relocate to lower-cost and lower-tax areas, an option especially tempting after the financial crisis. So far, NYS has fared well; in the last three years, 165 new broker-dealers opened their businesses with headquarters in NYS, representing 35.0 percent of all new broker-dealers opened in the same period throughout the U.S. The securities industry employment in NYS has rebounded by 6.7 percent (12,100 jobs) from the post-crisis low of 179,500 jobs in January 2010, parallel with the nonfarm employment growth in NYS of 7.0 percent growth 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 1.5 jobs in all industries and each additional dollar paid to securities industry employees results in additional \$1.42 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.³

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.⁴

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

⁴ Ibid.

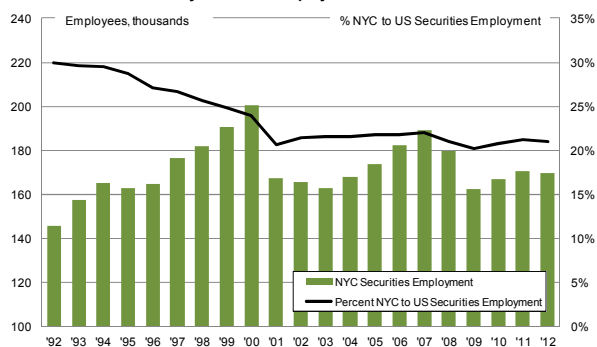
NEW YORK CITY SECURITIES INDUSTRY EMPLOYMENT

Monthly New York City Securities Employment
Dec. 1992 - Dec. 2012



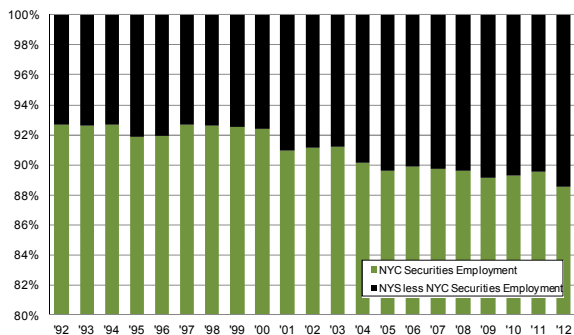
Source: BLS
Note: December 2012 data are preliminary.

Annual New York City Securities Employment



Source: BLS
Note: 2012 data are preliminary.

NYC's Share of NYS Securities Industry Employment



Source: BLS
Note: 2012 data are preliminary.

New York City securities industry employment decreased by 300 jobs to 169,700 in 4Q'12, a 0.2 percent decline from the previous quarter. The second consecutive quarterly decrease erased the entire jobs gain from the second quarter, when the city gained 3,500 securities industry jobs. Year-over-year, securities industry employment in NYC decreased by 1,000 positions, or 0.6 percent.

As a smaller fraction of new securities firms in NYS have been headquartered in NYC in favor of Long Island and upstate New York, the concentration of securities industry jobs in NYC has been declining. In 2012, 42 new broker dealers opened in NYC, representing 89.4 percent of all new securities firms in NYS, down from 94.5 percent in 2011. Consequently, securities industry employment in NYC decreased by 1,000 in 2012 and increased in other areas of NYS by 2,000 jobs, the city now accounts for 88.6 percent of the NYS securities industry employment, down from 89.6 percent end-December 2011. Although the relative percentage of NYC's securities industry jobs in NYS has been slowly declining from 93.7 percent in December 1990, the 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.⁵

⁵ 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

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	0.1	(0.7)	(0.9)	(0.7)	0.01%	(0.37%)	(0.54%)	(0.15%)
May-11	-	0.3	0.4	0.5	-	0.16%	0.24%	0.80%
Jun-11	8.0	4.9	4.7	5.3	0.99%	2.62%	2.81%	2.39%
Jul-11	2.3	1.0	1.1	1.6	0.28%	0.52%	0.64%	2.23%
Aug-11	1.7	1.2	1.2	0.6	0.21%	0.62%	0.69%	(0.62%)
Sep-11	(6.2)	(1.6)	(1.3)	(2.5)	(0.76%)	(0.82%)	(0.75%)	(3.15%)
Oct-11	2.3	-	(0.6)	(0.3)	0.28%	-	(0.35%)	(0.64%)
Nov-11	(0.4)	-	0.3	(0.2)	(0.05%)	-	0.17%	(0.20%)
Dec-11	(0.9)	(2.0)	(1.7)	(2.2)	(0.11%)	(1.04%)	(0.99%)	(1.69%)
Jan-12	(4.5)	1.5	1.1	1.0	(0.55%)	0.79%	0.64%	(0.73%)
Feb-12	2.2	(1.2)	(0.9)	(0.7)	0.27%	(0.62%)	(0.52%)	0.91%
Mar-12	0.9	(0.7)	(1.2)	(1.2)	0.11%	(0.37%)	(0.70%)	(1.44%)
Apr-12	(2.4)	(0.3)	(0.4)	(0.6)	(0.30%)	(0.16%)	(0.24%)	(0.81%)
May-12	0.5	1.1	1.5	0.5	0.06%	0.58%	0.89%	(0.52%)
Jun-12	7.6	1.8	2.4	2.1	0.94%	0.94%	1.41%	2.03%
Jul-12	2.2	(2.1)	(2.6)	(1.6)	0.27%	(1.09%)	(1.50%)	0.23%
Aug-12	(1.0)	1.1	1.1	1.2	(0.12%)	0.58%	0.64%	1.21%
Sep-12	(7.1)	(0.6)	(1.7)	(1.5)	(0.87%)	(0.31%)	(0.99%)	(2.71%)
Oct-12	6.3	0.7	0.2	0.5	0.78%	0.37%	0.12%	0.12%
Nov-12	(0.7)	(0.3)	(0.3)	(0.5)	(0.09%)	(0.16%)	(0.18%)	(0.61%)
Dec-12	2.7	-	(0.2)	0.3	0.33%	-	(0.12%)	0.68%

Source: BLS

Note: December 2012 data 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 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	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	813.2	1.23%	190.6	1.93%	23.44%	170.7	2.28%	89.56%	20.99%		
2012	819.9	0.82%	191.6	0.52%	23.37%	169.7	(0.59%)	88.57%	20.70%		

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

Note: Data for 2012 are preliminary.

Securities Industry Employment (employees in thousands)									
Date	Change From Prior		Change From Prior		NYS % of US	Change From Prior		NYC as % of NYS	NYC as % of US
	US	Year (US)	NY State	Year (NYS)		NY City	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	806.4	0.37%	186.8	2.47%	23.16%	166.6	2.52%	89.19%	20.66%
May-11	806.4	0.37%	187.1	2.63%	23.20%	167.0	2.77%	89.26%	20.71%
Jun-11	814.4	1.37%	192.0	5.32%	23.58%	171.7	5.66%	89.43%	21.08%
Jul-11	816.7	1.66%	193.0	5.87%	23.63%	172.8	6.34%	89.53%	21.16%
Aug-11	818.4	1.87%	194.2	6.53%	23.73%	174.0	7.08%	89.60%	21.26%
Sep-11	812.2	1.10%	192.6	5.65%	23.71%	172.7	6.28%	89.67%	21.26%
Oct-11	814.5	1.38%	192.6	5.65%	23.65%	172.1	5.91%	89.36%	21.13%
Nov-11	814.1	1.33%	192.6	5.65%	23.66%	172.4	6.09%	89.51%	21.18%
Dec-11	813.2	1.22%	190.6	4.55%	23.44%	170.7	5.05%	89.56%	20.99%
Jan-12	808.7	0.66%	192.1	5.38%	23.75%	171.8	5.72%	89.43%	21.24%
Feb-12	810.9	0.93%	190.9	4.72%	23.54%	170.9	5.17%	89.52%	21.08%
Mar-12	811.8	1.05%	190.2	4.33%	23.43%	169.7	4.43%	89.22%	20.90%
Apr-12	809.4	0.75%	189.9	4.17%	23.46%	169.3	4.18%	89.15%	20.92%
May-12	809.9	0.81%	191.0	4.77%	23.58%	170.8	5.11%	89.42%	21.09%
Jun-12	817.5	1.76%	192.8	5.76%	23.58%	173.2	6.58%	89.83%	21.19%
Jul-12	819.7	2.03%	190.7	4.61%	23.26%	170.6	4.98%	89.46%	20.81%
Aug-12	818.7	1.90%	191.8	5.21%	23.43%	171.7	5.66%	89.52%	20.97%
Sep-12	811.6	1.02%	191.2	4.88%	23.56%	170.0	4.62%	88.91%	20.95%
Oct-12	817.9	1.80%	191.9	5.27%	23.46%	170.2	4.74%	88.69%	20.81%
Nov-12	817.2	1.72%	191.6	5.10%	23.45%	169.9	4.55%	88.67%	20.79%
Dec-12	819.9	2.05%	191.6	5.10%	23.37%	169.7	4.43%	88.57%	20.70%

Source: BLS

Note: December 2012 data are preliminary.

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