



- **NYSE Reporting Firms: Housing And Mortgage Crisis Caught Up With Profits In 3Q'07**  
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- **Middle Market Report**  
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By: Paul Rainy

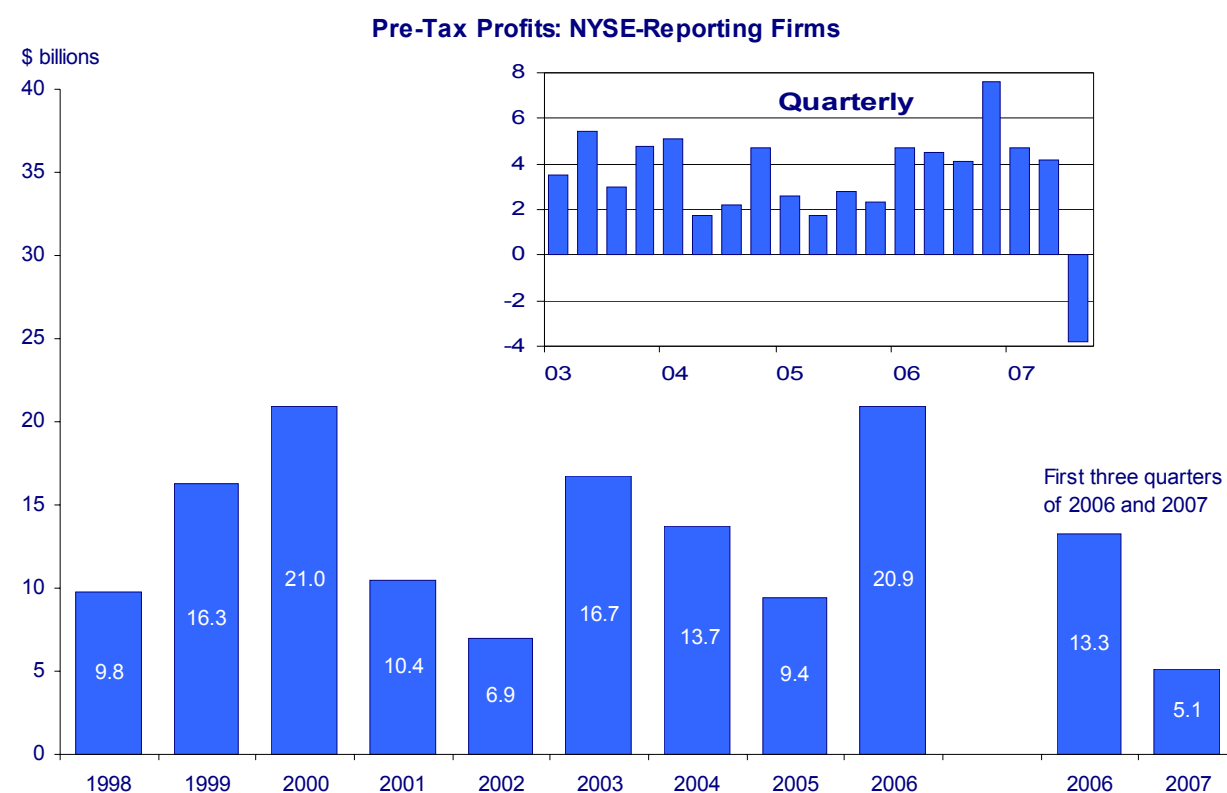
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- 8 ..... **Middle Market Report**, by Bryan Gross. Middle-market firm-led issuance increased through the first three quarters of 2007, the result of strong growth in the agency, municipal, and securitization sectors earlier in the year. Tighter financing conditions in the corporate markets slowed issuance, while equity underwriting and mergers and acquisitions volume moved higher.
- 16 ..... **Securities Industry Employment Update**, by Paul Rainy. The Bureau of Labor Statistics estimates that national securities industry employment decreased by 1,000 jobs in September, down 0.1 percent from August's level. During the same period, securities industry employment in New York State decreased by 0.6 percent, or 1,200 jobs, and in New York City was down 1.5 percent, or 3,000 jobs.

## NYSE-REPORTING FIRMS: HOUSING AND MORTGAGE CRISIS CAUGHT UP WITH PROFITS IN 3Q'07

As expected, the most severe housing turmoil in decades helped push third-quarter profits of NYSE-reporting firms to the lowest quarterly levels on record.<sup>1</sup> The subprime crisis and its disruption of the structured products and mortgage-backed securities markets directly and credit markets generally has so far resulted in more than \$50 billion in writedowns by commercial and investment banks globally. As a result of writedowns and driven by trading losses and weak underwriting revenues, NYSE-reporting firms' pre-tax profits fell from a gain of \$4.2 billion in 2Q'07 to a loss of \$3.8 billion in 3Q'07, bringing year-to-date profits to a total of \$5.1 billion, nearly 60% below that in the same year-earlier period.<sup>2</sup>



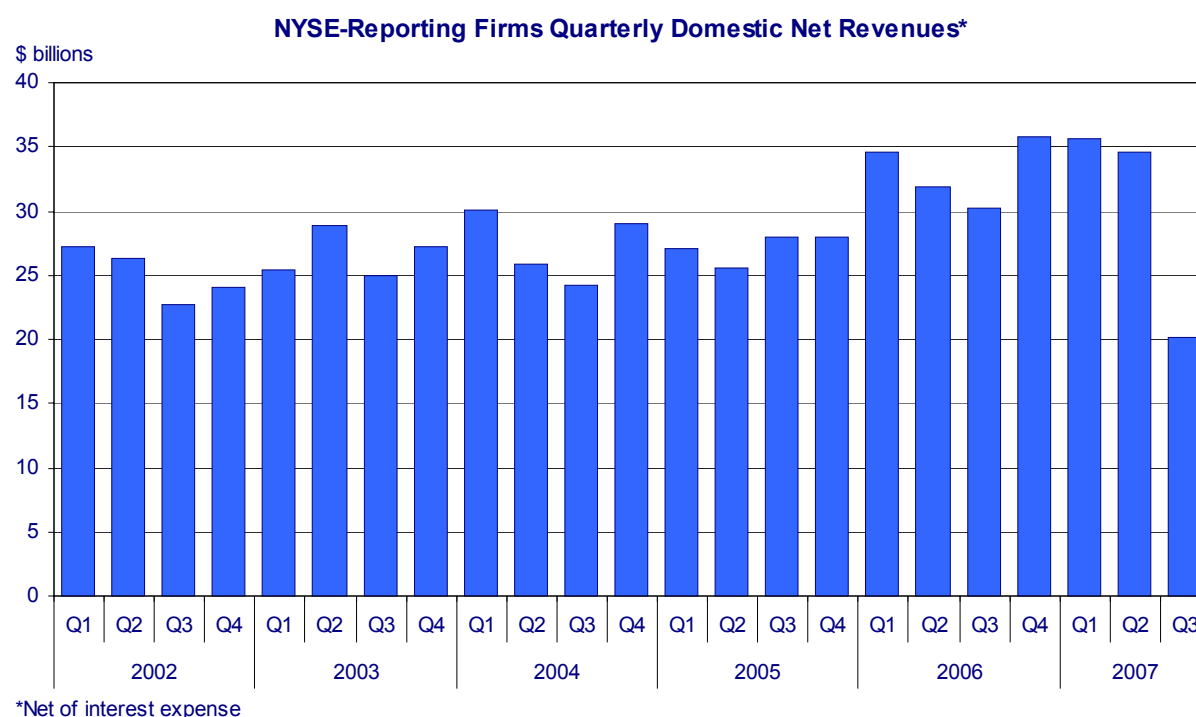
Source: SIFMA DataBank

<sup>1</sup> According to SIFMA's DataBank which dates back to 1980.

<sup>2</sup> Please note that the results described in this report represent only a portion of overall securities industry results. Many financial institutions, especially those reporting to the NYSE, have significant business lines conducted outside of their U.S. broker-dealers. In addition, NASD-reporting firms' results are still pending. We expect to be able to report on those results shortly.

Gross revenues in 3Q'07 of \$78.8 billion were 17.3 percent below those in 2Q'07 and 3.6 percent lower than in 3Q'06. More dramatic declines occurred in net revenues (total revenues minus interest expense) which totaled \$20.1 billion in the third quarter, lower by 42.1 percent and 33.6 percent from levels in 2Q'07 and 3Q'06, respectively.

While there were a few bright spots in the third quarter for NYSE-reporting firms, the two major factors driving gross revenues lower were substantial trading losses and significantly lower underwriting revenues. **Trading losses** reached a record high \$6.1 billion in 3Q'07, of which over half can be attributed to losses from debt trading, as liquidity became a major issue in the capital markets. **Underwriting revenue** also decreased significantly, reaching only \$4.6 billion during the third quarter, 30.7 percent lower than in the second quarter although still 9.8 percent higher than in the third quarter of 2006.



Source: SIFMA DataBank

Reflecting trading volume<sup>3</sup> growth, which increased 9.5 percent in 3Q'07 compared to 2Q'07 and 24.9 percent compared to 3Q'06, **commission and fee income** rose 3.0 percent and 18.6 percent over the same respective periods.

Fund management operations also remained positive in the third quarter. **Mutual fund sales revenues** reached \$2.0 billion in 3Q'07, up 3.0 percent from 2Q'07 and 8.1 percent than in the same year-earlier period. This reflects mutual fund net cash inflows despite volatility in the equity and fixed-income markets during the third quarter. **Asset management fees** of \$5.5 billion in 3Q'07 were marginally higher than the \$5.4 billion in previous quarter, as the value of mutual fund assets under management increased to \$11.9 trillion at the end of the third quarter, up 4.7 percent from the pervious quarter.

**Margin interest revenue** of \$8.1 billion in the third quarter was a quarterly record high for NYSE-reporting firms and an increase of 12.1 percent over 2Q'07 and 48.4 percent above 3Q'06.

<sup>3</sup> Average daily trading volume on the AMEX, NASDAQ and NYSE, combined.

**Other revenue related to the securities business**, which includes business lines such as prime brokerage, derivative and structured products, and corporate financial advisory work, decreased to \$48.8 billion in 3Q'07, down slightly from the \$50.4 billion earned in 2Q'07 but 11.0 percent higher than in 3Q'06.

On the other side of the ledger, total expenses for NYSE-reporting firms decreased 9.2 percent in 3Q'07 to \$82.6 billion, down from the \$91.0 billion in 2Q'07 but 6.3 percent above that in the same year-earlier period. **Total compensation** also declined significantly to \$13.2 billion in 3Q'07, the lowest level since 3Q'04, 32.4 percent below the previous quarter and 17.9 percent lower than in the same year-earlier period. Through the first three quarters of 2007, compensation totaled \$52.8 billion, 1.3 percent below that in the same 2006 period. **Interest expense**, the largest single expense item, totaled \$58.7 billion in 3Q'07, down 3.1 percent from 2Q'07 but 13.9 percent above 3Q'06.

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**NYSE-Reporting Firms**  
**INCOME STATEMENT & SELECTED ITEMS**  
\$ Millions

	ANNUAL DATA									
	2003	2004	2005	2006	06:Q3	06:Q4	07:Q1	07:Q2	07:Q3	
REVENUE:										
Commissions	25,661.4	26,339.8	25,612.2	26,665.0	6,042.3	6,481.1	7,112.7	6,957.4	7,163.5	
- Commissions - Listed Equity on an Exchange	14,426.0	13,937.4	13,592.3	13,706.4	3,306.4	3,356.3	3,653.7	3,536.5	3,771.4	
- Commissions - Listed Equity OTC	1,642.1	2,014.2	1,951.3	1,919.9	447.1	418.4	468.8	512.4	647.1	
- Commissions - Listed Options	1,270.6	1,215.0	1,134.0	1,394.8	334.9	339.8	391.6	445.9	535.9	
- Commissions - All Other	8,322.7	9,173.2	8,934.6	9,644.1	1,954.0	2,366.6	2,598.6	2,462.6	2,209.1	
Trading Gain (Loss)	23,136.5	17,363.6	17,006.5	34,522.5	9,147.7	9,093.2	8,033.6	6,558.6	-6,117.3	
- Gain from OTC Market Making	742.6	447.6	480.5	513.6	248.8	-37.3	230.8	143.8	463.4	
- - Gain from OTC Market Making in Listed Equity	-14.8	-7.6	-17.3	-1.4	0.1	-0.1	-0.1	0.1	0.0	
- Gain from Debt Trading	17,522.1	15,754.5	10,076.3	14,112.0	4,156.2	2,927.3	3,224.0	1,622.7	-3,121.7	
- Gain from Listed Options Market Making	-170.0	154.0	203.3	38.0	-47.8	-84.2	302.5	80.0	-220.9	
- Gain from All Other Trading	5,041.8	1,007.5	6,006.0	19,858.9	4,790.5	6,287.4	4,276.3	-339.4	-3,238.1	
Investment Account Gain (Loss)	2,115.7	1,656.1	1,559.4	3,306.6	693.8	1,068.8	844.3	1,035.6	821.2	
- Realized Gain	480.7	1,205.8	1,218.5	1,316.5	207.6	343.0	467.8	556.5	403.8	
- Unrealized Gain	1,574.2	414.4	-178.8	655.5	126.2	220.5	-72.2	-159.6	32.2	
Underwriting Revenue	15,090.0	16,658.9	17,261.2	20,884.4	4,151.9	6,519.0	6,399.8	6,580.1	4,560.1	
- Equity Underwriting Revenue	3,697.8	4,204.2	4,135.8	4,972.2	768.9	1,840.9	1,519.6	2,092.1	1,392.9	
Margin Interest	4,776.9	6,146.0	11,272.0	20,777.4	5,482.5	7,136.0	5,431.6	7,257.7	8,136.1	
Mutual Fund Sale Revenue	6,064.9	6,838.5	7,163.0	7,843.5	1,805.0	1,926.1	2,180.8	1,895.1	1,951.8	
Fees, Asset Management	11,761.6	13,941.6	15,268.0	18,195.1	4,719.9	4,961.0	4,838.3	5,418.8	5,471.7	
Research Revenue	170.0	207.8	131.6	206.2	39.7	59.8	9.0	8.1	11.6	
Commodities Revenue	-1,902.4	930.3	1,052.6	54.8	-350.3	-411.2	451.4	-113.8	-284.7	
Other Revenue Related to the Securities Business	47,898.3	59,260.4	111,762.2	175,354.4	43,923.1	49,150.3	46,656.4	50,385.2	48,765.8	
Other Revenue	9,743.1	10,854.3	21,730.3	23,525.6	6,103.3	7,397.8	7,876.0	9,259.1	8,312.8	
TOTAL REVENUE	144,516.0	160,197.3	229,819.1	331,335.7	81,759.1	93,381.9	89,834.0	95,240.5	78,792.8	
Net Revenue	106,331.6	109,113.1	108,757.8	132,531.5	30,184.4	35,864.5	35,691.3	34,627.6	20,056.6	
EXPENSES:										
Total Compensation	54,125.0	57,851.1	59,953.4	71,104.2	16,063.5	17,594.9	20,134.7	19,503.9	13,186.7	
- Registered Representative Compensation	21,588.5	22,301.5	23,156.2	26,873.6	6,297.8	6,944.1	7,465.9	7,436.3	5,676.2	
- Clerical Employee Compensation	29,107.1	32,874.4	34,308.4	41,664.3	9,091.7	10,011.2	12,250.8	11,638.3	7,049.9	
- Voting Officer Compensation	1,925.7	1,222.4	1,145.9	1,437.8	515.0	339.5	241.0	248.8	259.8	
- Other Employee Compensation (FOCUS IIA Only)	1,503.7	1,452.8	1,342.9	1,128.5	159.1	300.0	177.0	180.4	200.8	
Total Floor Costs	4,962.9	4,839.0	5,233.5	6,444.4	1,469.7	1,570.9	1,652.9	1,670.3	2,025.7	
- Floor Brokerage Paid to Brokers	1,119.4	1,258.3	1,346.5	1,481.0	366.8	337.2	349.9	326.0	365.4	
- Commissions & Clearance Paid to Other Brokers	2,514.0	2,167.1	2,430.9	3,421.2	792.7	817.8	989.0	997.7	1,255.8	
- Clearance Paid to Non-Brokers	849.9	876.9	965.9	1,152.5	295.9	303.4	302.5	335.6	392.6	
- Commissions Paid to Broker-Dealers (FOCUS IIA Only)	479.6	536.7	490.2	389.6	14.3	112.4	11.6	11.1	11.9	
Communications Expense	3,952.7	4,170.9	4,343.8	4,918.5	1,219.1	1,312.3	1,249.6	1,338.3	1,325.1	
Occupancy & Equipment Costs	6,028.8	5,577.2	5,086.8	5,211.4	1,391.5	1,328.1	1,291.5	1,346.4	1,341.6	
Promotional Costs	1,499.4	1,653.2	1,511.5	1,541.3	327.7	417.1	382.9	364.9	365.0	
Interest Expense	38,184.4	51,084.2	121,061.3	198,804.2	51,574.7	57,517.4	54,142.7	60,612.9	58,736.2	
Losses from Error Accounts & Bad Debts	305.4	274.8	305.5	276.8	66.5	79.1	48.2	-173.2	119.2	
Data Processing Costs	2,312.8	2,422.5	2,724.8	2,926.4	748.1	764.4	695.6	706.1	734.2	
Regulatory Fees & Expenses	979.6	1,150.0	1,193.4	1,266.2	312.9	336.1	317.8	344.9	369.2	
Non-Recurring Charges	252.4	477.2	274.5	118.0	14.2	14.0	11.6	-4.7	0.1	
Other Expenses	15,163.0	17,017.3	18,684.3	17,831.1	4,508.2	4,884.8	5,243.4	5,299.6	4,416.9	
TOTAL EXPENSES	127,766.4	146,517.4	220,372.8	310,442.2	77,696.1	85,819.0	85,170.8	91,009.5	82,620.0	
PRE-TAX NET INCOME										
	16,749.6	13,679.9	9,446.3	20,893.6	4,063.0	7,562.9	4,663.2	4,231.0	-3,827.3	
TOTAL ASSETS										
	3,174,801.0	3,841,155.7	4,211,633.2	5,019,451.2	4,838,610.7	5,019,451.2	5,510,798.5	5,870,865.3	5,650,068.0	
TOTAL LIABILITIES										
	3,084,881.8	3,745,006.8	4,110,979.4	4,909,210.0	4,728,178.2	4,909,210.0	5,395,520.2	5,752,060.3	5,532,844.1	
TOTAL OWNERSHIP EQUITY										
	89,919.2	96,148.9	100,653.8	110,241.2	110,432.5	110,241.2	115,278.3	118,805.0	117,224.0	
TOTAL NET CAPITAL										
	57,711.8	61,201.0	74,619.6	75,338.3	84,236.7	75,338.3	79,953.2	79,108.5	98,587.2	
NUMBER OF FIRMS IN CATEGORY										
	234	229	217	204	206	204	199	193	196	
PERSONNEL - INCOME PRODUCING										
	134,550	139,118	131,119	131,457.0	130,841	131,457	138,465	146,706	147,496	
PERSONNEL - ALL OTHER										
	159,439	160,935	155,359	162,464.0	161,326	162,464	167,460	168,047	167,784	
PERSONNEL - TOTAL										
	293,989	300,053	286,478	293,921.0	292,167	293,921	305,925	314,753	315,280	

Source: SIFMA DataBank

## MIDDLE MARKET REPORT

The Securities Industry and Financial Markets Association's quarterly Middle Market Report analyzes and presents aggregate information and trends related to bond and equity underwriting in which one or more middle market securities firms - non-primary dealers - are the lead underwriter or "book runner" on the deal based on publicly available information<sup>1</sup>. The report's bond coverage focuses on long-term transactions, those in which the stated original maturity at issuance is greater than thirteen months, and covers the range of fixed-income market sectors including municipal bonds, corporate bonds, federal agency securities and asset-backed and private-label mortgage-backed securities underwritten by middle market securities firms. In addition, the report analyzes and presents middle market firm-led equity underwriting and mergers and acquisition (M&A) advisory activity.

### Middle Market Firm-Led Issuance Year-to-Date Ahead of Last Year; Third Quarter Issuance Declines

Middle market firm-managed issuance in the municipal, corporate, federal agency and structured finance market sectors increased to \$332.3 billion in the first three quarters of 2007, 10.7 percent above the \$300.2 billion a year ago<sup>2</sup>. Third-quarter issuance was \$83.3 billion compared to \$128.3 billion in the second quarter and \$104.5 billion in the third quarter a year ago.

Issuance in all sectors except for corporate bonds increased year-to-date compared to the same period last year. Third-quarter middle market firm-led issuance was lower on a linked-quarter basis in all sectors as a result of credit risk repricing, reduced liquidity and the effect of weakness in the mortgage market, especially subprime.

Subject to consumer spending vulnerabilities, economic growth will likely continue at a below-trend rate. Global consumption, employment and income gains are compensating for weakness in the housing market, which is expected to continue into the next year. Notwithstanding the subdued economic outlook and still-fragile credit market conditions, investors are in some cases making distinctions between mortgage assets, where credit has deteriorated substantially, and other asset classes, which continue to exhibit stronger underlying fundamentals. However, liquidity conditions across the board are reduced substantially from one year ago and will affect middle market firm-led underwriting volumes over the next few quarters.

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<sup>1</sup> Firms covered in the report as "middle market" rather than "regional" to reflect the fact that these firms generally operate and underwrite deals in more than one region of the country. Despite the change in terminology, the types of firms covered in the report have not changed from the previous issues of the publication series. Also, please note that the report title has been changed to "Middle Market Report" from "Middle Market Bond Dealer Report," as the report now covers equity underwriting and M&A advisory activity in addition to bond underwriting.

<sup>2</sup> Middle market issuance volume changes periodically due to changes in the list of primary dealers.



## **Middle Market Firm-Led Municipal Issuance Volume Rises Year-to-Date, Lower for the Third Quarter**

Middle market firm-led municipal issuance volume increased to \$101.0 billion in the first three quarters of 2007, 13.7 percent higher than in the first three quarters of 2006. Issuance decreased to \$28.6 billion in the third quarter, a 24.7 percent decline from the \$38.0 billion issued in the second quarter and 13.7 percent lower than the third quarter a year ago. Nearly 55 percent of middle market-firm led issuance volume had the highest Moody's rating, Aaa, with 17.2 percent by volume rated Aa or below and 28.0 percent unrated. Credit enhancement provided support for 69.3 percent of total issuance by dollar volume.

Despite the taxable credit market turmoil in the third quarter, credit quality conditions in the municipal market remained relatively stable, based on growing state and local government tax receipts. Local and state government revenue streams, however, are likely to be adversely affected by continued housing and construction industry weakness and the trend of lower housing prices. Questions about the standing of certain monoline bond insurers could also affect municipal liquidity and valuations, and have been a contributing factor in the relative municipal price weakness over the last month. There may be a transition to less reliance on bond insurance.

Both competitive and negotiated municipal underwriting volumes were higher in the first nine months of the year. Middle market firm-led negotiated issuance increased 14.4 percent to \$84.4 billion, up from \$73.8 billion in the first three quarters of 2006. Year-over-year, competitive underwriting volume also increased in the first three quarters, reaching \$15.0 billion, up 12.8 percent from \$13.3 billion in the same period in 2006.

The Midwest ranked first among geographic regions, accounting for 24.9 percent of middle market firm-led municipal underwriting volume, with the Southwest ranking second and the Southeast ranking third. The top issuing states were Texas and California, accounting for a combined 22.8 percent of middle market firm-led municipal underwriting through the first nine months. Education continues to be the largest sector based on use-of-proceeds, accounting for 39.8 percent of middle market firm-led municipal volume in the first three quarters of the year.

## **Corporate Bond Underwriting Slows as Market Conditions Tighten**

Middle market firm-led corporate bond issuance volume declined 19.3 percent to \$37.3 billion through the first three quarters of the year, down from \$46.2 billion during the same period a year ago, with the pace of corporate issuance slowing during the course of the year. Third-quarter volume totaled \$8.1 billion, 32.5 percent lower than the \$12.3 billion during same period a year ago and 2.4 percent less than the \$8.3 billion in the second quarter.

U.S.-based corporations accounted for 81.0 percent of middle market-led corporate issuance in the first three quarters of the year. North Carolina-based corporations continued to rank first by a wide margin with 54.8 percent of issuance volume during the first nine months, followed by New York-based corporations at 11.1 percent market share. The financial services industry, including commercial banks, credit institutions, and mortgage securities, remained the dominant middle market-led issuance sector in 2007, accounting for 82.6 percent of total issuance.



## **Securitized Underwriting, Agency Issuance Increase Year-to-Date, Lower in the Third Quarter**

Middle market firm-led underwriting of securitized debt increased to \$75.1 billion in the first three quarters of 2007, up 11.3 percent from \$67.5 billion during the same period a year ago. Securitized issuance dried up in the third quarter, falling to \$4.5 billion, down from \$34.1 billion in the second quarter and \$29.1 billion in the third quarter a year ago. The drop in issuance volume is attributable to the continued weakness in the housing market, depressed mortgage market conditions, especially subprime, and reduced credit market liquidity.

Middle market firm-led residential mortgage-backed securities (RMBS) underwriting totaled \$32.9 billion in the first three quarters of the year, more than 40 percent of all middle market firm-led securitized underwriting.

Federal agency issuance led by middle market firms rose to \$28.5 billion in the first nine months of the year, up 26.1 percent from the \$22.6 billion issued over the same period a year ago. On a linked-quarter basis, issuance declined to \$8.7 billion in the third quarter, down 23.7 percent from the \$11.4 billion in the second quarter but up slightly from the \$8.5 billion in the third quarter a year ago.

## **Equity Underwriting and M&A Volume Higher in Q3**

Equity underwriting led by middle market firms totaled \$90.3 billion through the first nine months of 2007, up 20.2 percent from \$75.1 billion in the same year-earlier period. On a linked-quarter basis, third-quarter volume decreased 8.5 percent from the second quarter but increased 50.2 percent from a year ago. Equity underwriting represented 37.3 percent of total (debt and equity) middle market firm-led underwriting volume compared to 30.1 percent a year ago.

Middle market firm-advised mergers and acquisitions (M&A) accounted for \$547.7 billion, or 39.1 percent, of total U.S. M&A dollar volume in the first nine months of 2007, nearly 50 percent more than the \$371.4 billion in the first nine months of 2006 when the middle-market share was 37.1 percent.

Over the last several years, corporate acquisition volumes have been supported by strong profit growth, appreciating equity prices and access to low-cost debt financing. In light of the more restrictive credit market environment, the reduced availability of debt financing is likely to constrain leveraged buy-out deal-making, which has driven much of the acquisition growth in recent years. Strategic corporate M&A financed by either cash or stock will depend more on internal profit and cash flow growth and stock market trends going forward.

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## MIDDLE MARKET REPORT – Municipal

**M-1**

### 2007:Q3 LONG-TERM MUNICIPAL ISSUANCE BY GEOGRAPHIC REGION

	\$ Bil	# Issues	% of Tot. Vol.*		\$ Bil	# Issues	% of Tot. Vol.*		\$ Bil	# Issues	% of Tot. Vol.*
<b>Southeast</b>	<b>21,546.2</b>	<b>991</b>	<b>21.3%</b>	<b>Southwest</b>	<b>24,249.7</b>	<b>1,536</b>	<b>24.0%</b>	<b>Mid West</b>	<b>25,167.5</b>	<b>2,790</b>	<b>24.9%</b>
Florida	5,001.7	173	23.2%	Texas	12,788.7	626	52.7%	Illinois	6,010.3	477	23.9%
Georgia	3,350.9	112	15.6%	Colorado	2,887.8	179	11.9%	Ohio	3,956.4	293	15.7%
Louisiana	2,349.2	122	10.9%	Arizona	2,783.7	115	11.5%	Indiana	2,924.9	168	11.6%
Alabama	2,245.7	107	10.4%	Kansas	1,703.3	173	7.0%	Missouri	2,582.8	265	10.3%
Virginia	1,937.1	59	9.0%	Arkansas	1,188.0	111	4.9%	Michigan	2,563.3	247	10.2%
North Carolina	1,916.3	63	8.9%	New Mexico	1,177.4	52	4.9%	Minnesota	2,465.0	426	9.8%
Tennessee	1,671.4	79	7.8%	Oklahoma	962.4	224	4.0%	Wisconsin	1,916.7	370	7.6%
Kentucky	1,233.6	139	5.7%	Utah	758.4	56	3.1%	Iowa	1,222.4	264	4.9%
South Carolina	788.4	47	3.7%					Nebraska	1,135.2	217	4.5%
Mississippi	783.3	75	3.6%					South Dakota	264.5	24	1.1%
West Virginia	177.4	14	0.8%					North Dakota	126.0	39	0.5%
Puerto Rico	91.2	1	0.4%								

	\$ Bil	# Issues	% of Tot. Vol.*		\$ Bil	# Issues	% of Tot. Vol.*
<b>Far West</b>	<b>14,650.3</b>	<b>718</b>	<b>14.5%</b>	<b>Northeast</b>	<b>15,393.7</b>	<b>1,009</b>	<b>15.2%</b>
California	10,192.2	440	69.6%	Pennsylvania	5,046.3	281	32.8%
Washington	1,457.5	91	9.9%	New York	4,906.0	349	31.9%
Oregon	1,062.6	72	7.3%	New Jersey	1,472.6	105	9.6%
Alaska	474.1	9	3.2%	Massachusetts	1,069.6	112	6.9%
Nevada	610.6	33	4.2%	Connecticut	979.7	63	6.4%
Montana	346.6	39	2.4%	Maryland	701.3	26	4.6%
Idaho	225.2	22	1.5%	Delaware	393.8	8	2.6%
Hawaii	174.0	2	1.2%	Maine	272.7	19	1.8%
Wyoming	107.5	10	0.7%	Rhode Island	181.3	15	1.2%
				D. of Columbia	175.4	10	1.1%
				New Hampshire	155.4	14	1.0%
				Vermont	39.6	7	0.3%

**Total: \$101,007.4 Million**

**Total Number of Issues 7,044**

\* Middle market percentages represent the portion of total U.S. middle market dealers accounted for by that region. State percentages represent the portion of total issuance in the region.  
Source: Thomson Financial

**M-2**

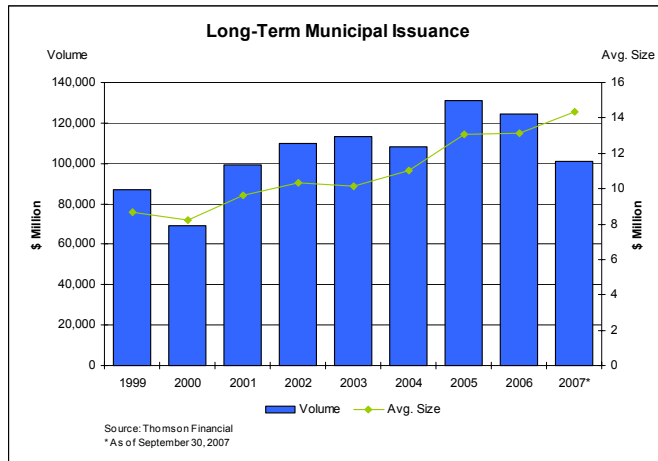
### 2007:Q3 LONG-TERM MUNICIPAL TOP 25 ISSUERS

	\$ Mil	# Issues		\$ Mil	# Issues
1 NYC Municipal Water Finance Auth	983.0	2	15 Gwinnett Co (Gwinnett) SD	425.0	1
2 Chicago City-Illinois	808.3	20	16 South Texas Higher Educ Auth	394.8	2
3 Illinois Finance Authority	749.1	43	17 NYS Dorm Authority	369.6	11
4 California Statewide Comm Dev Au	725.3	30	18 NYC Transitional Finance Auth	367.0	1
5 New Mexico Mortgage Fin Auth	647.4	13	19 Washington State Hsg Fin Comm	357.6	7
6 Assoc of Bay Area Govt (ABAG)	637.5	14	20 Missouri Housing Dev Commission	351.0	12
7 Aurora City-Illinois	562.5	9	21 California Housing Finance Agcy	350.0	6
8 Houston City-Texas	515.8	2	22 Connecticut Hlth & Ed Facs Auth	346.9	16
9 Louisiana Public Facilities Auth	514.1	8	23 Philadelphia City-Pennsylvania	345.0	1
10 Bexar Co (North East) ISD	488.6	1	24 Birmingham Wtrwks & Swr Board	326.3	1
11 Miami-Dade Co-Florida	484.2	3	25 Highlands Co Health Facs Auth	319.9	2
12 Illinois	437.0	2			
13 North Carolina St Ed Assist Auth	434.2	1	<b>Total Top 25</b>	<b>12,374.1</b>	<b>227</b>
14 Massachusetts Dev Finance Agcy	434.0	19	<b>Industry Total</b>	<b>101,007.4</b>	<b>7,044</b>

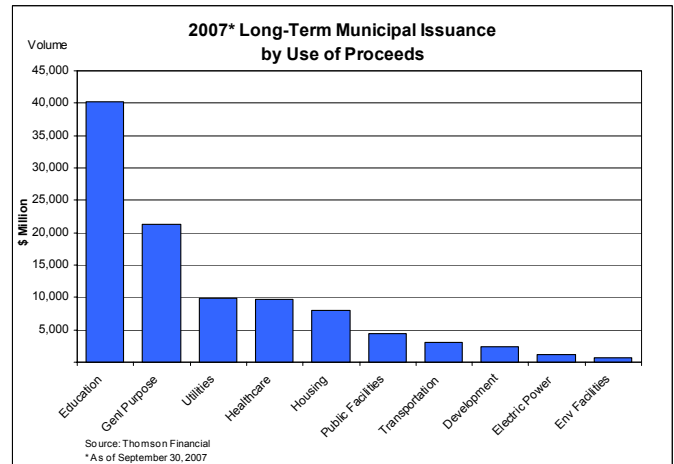
Source: Thomson Financial

## MIDDLE MARKET REPORT – Municipal

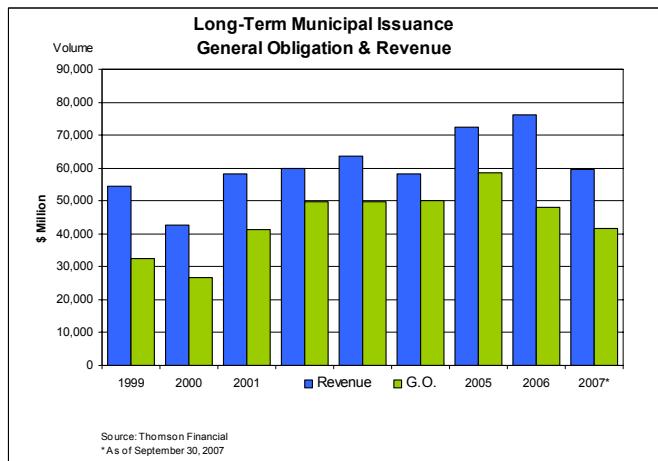
**M-3**



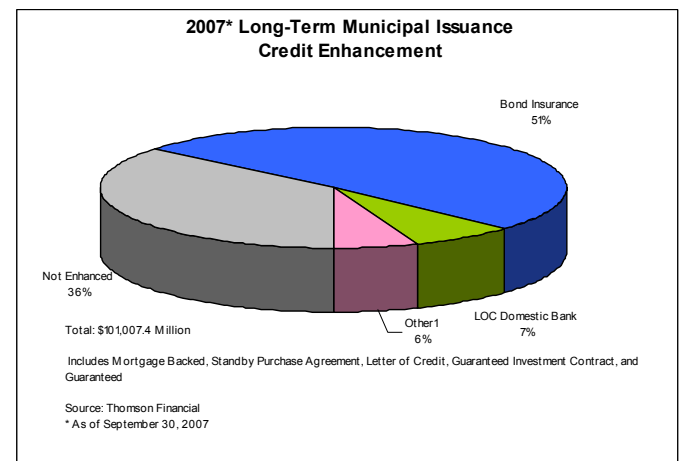
**M-4**



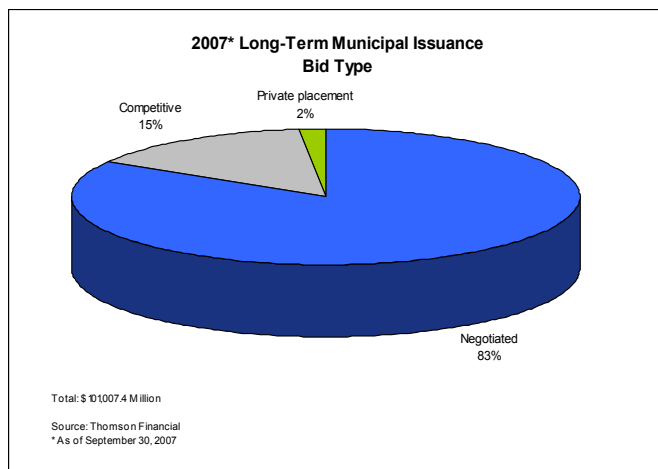
**M-5**



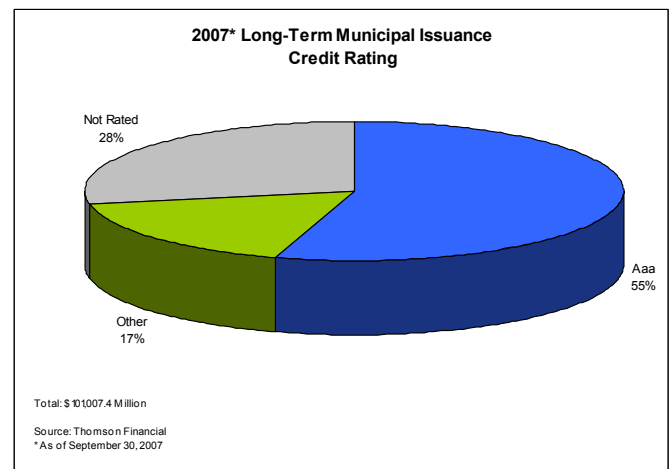
**M-6**



**M-7**

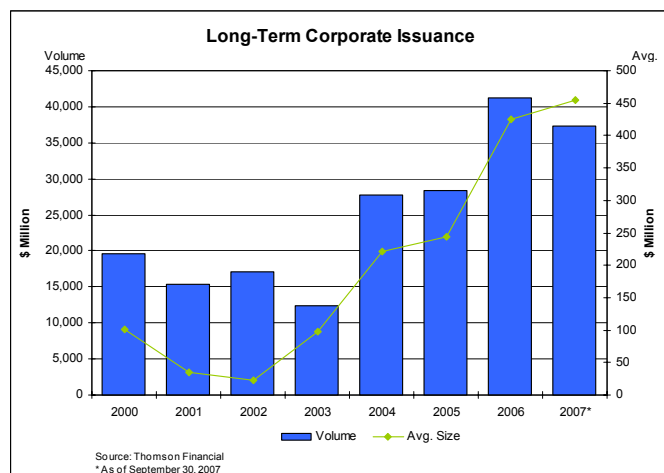


**M-8**

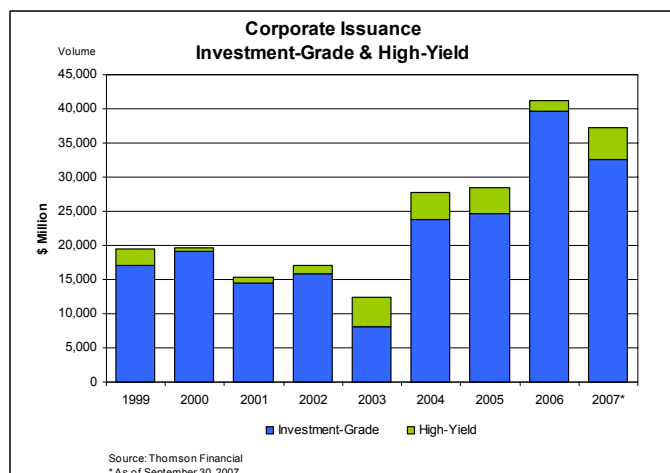


## MIDDLE MARKET REPORT - Corporate

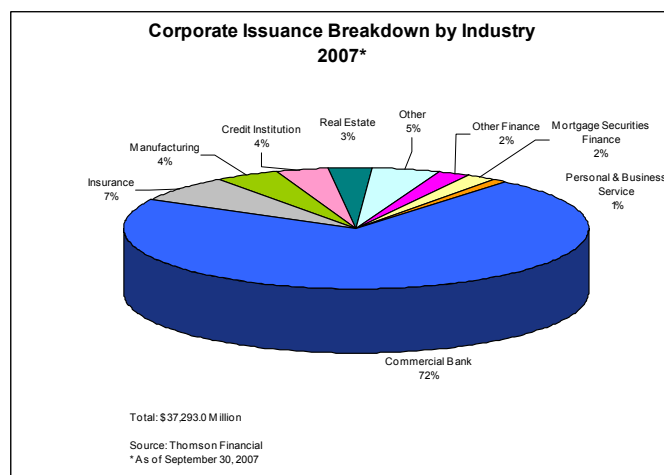
### C-1



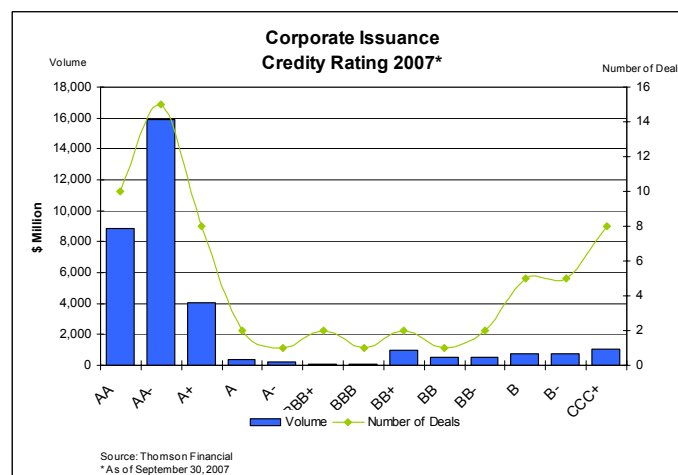
### C-2



### C-3



### C-4



## ISSUANCE BY STATE 2007:Q3

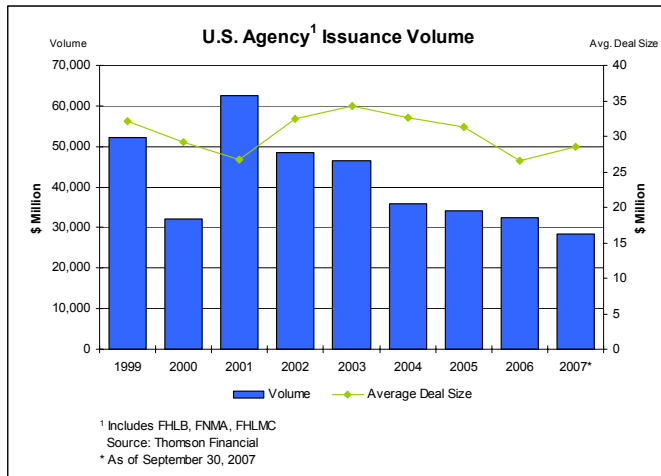
### C-5

State	\$ Mil	# Issues	State	\$ Mil	# Issues
1 North Carolina	20,438.6	14	15 Illinois	123.5	1
2 Foreign	7,098.0	22	16 D. of Columbia	115.0	1
3 New York	4,145.0	14	17 Nevada	110.0	1
4 Georgia	1,372.1	3	18 Pennsylvania	99.6	1
5 Texas	915.9	5	19 Maine	40.0	1
6 Alabama	600.0	3	20 New Hampshire	20.0	1
7 Delaware	355.0	2			
8 Missouri	350.0	1			
8 Ohio	350.0	1			
10 Virginia	345.2	2			
11 Massachusetts	270.9	3			
12 California	229.4	3			
13 Washington	175.0	1			
14 Connecticut	139.8	2			
			<b>Total Top 25</b>	<b>37,293.0</b>	<b>82</b>
			<b>Industry Total</b>	<b>37,293.0</b>	<b>82</b>

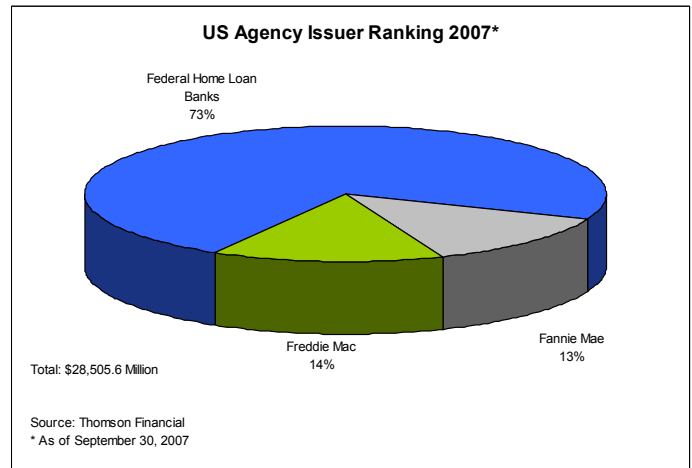
Source: Thomson Financial

## MIDDLE MARKET REPORT – U.S. Agency

### A-1

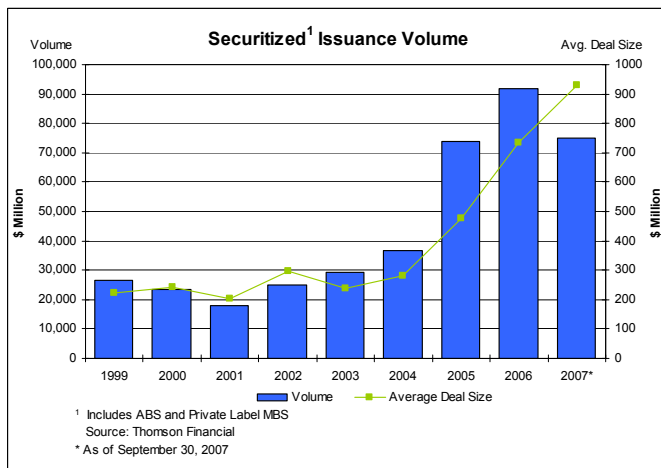


### A-2

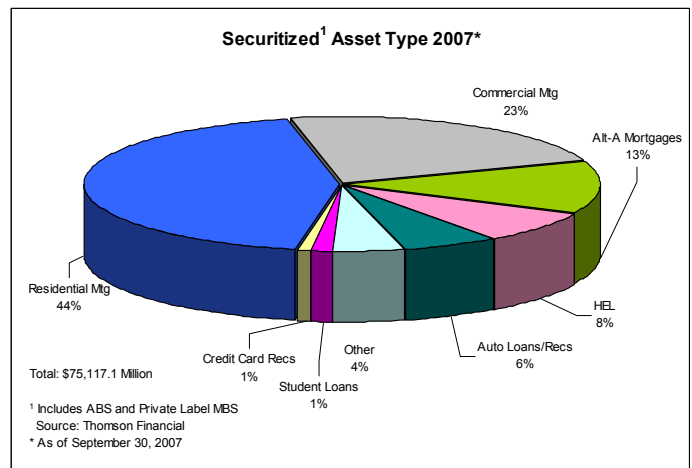


## MIDDLE MARKET REPORT – Securitized Markets

### S-1

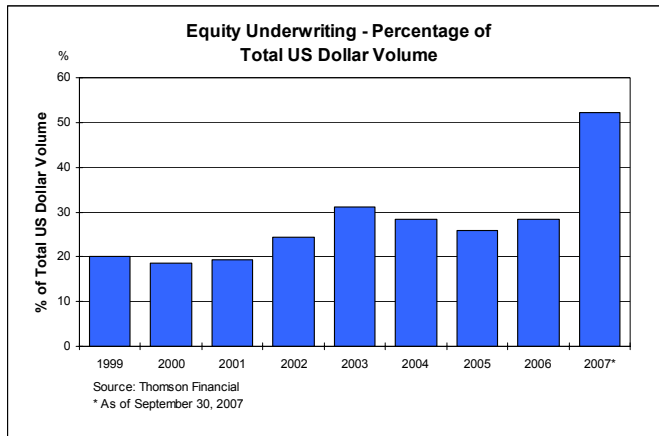


### S-2

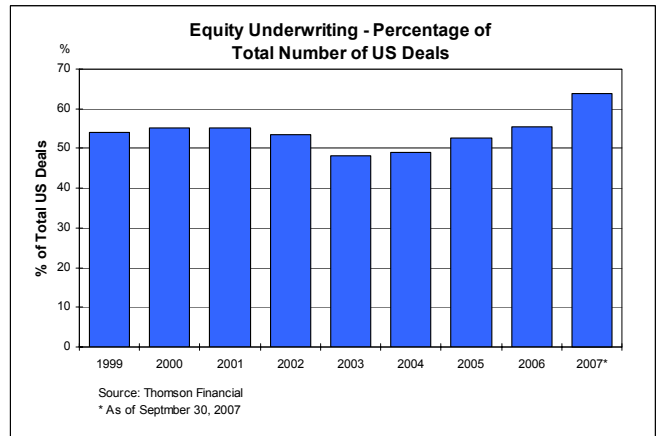


# MIDDLE MARKET REPORT - Equity Markets

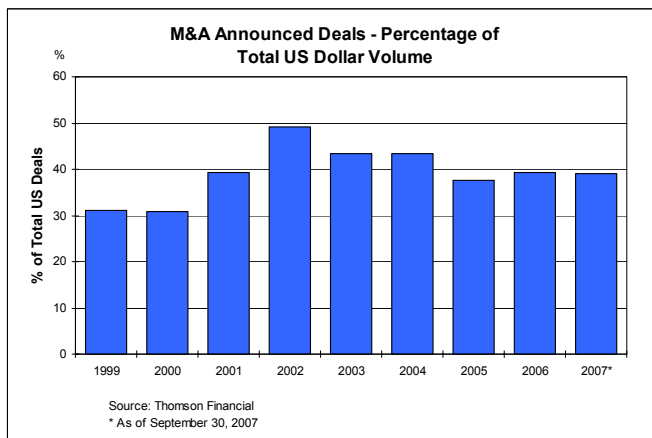
## E-1



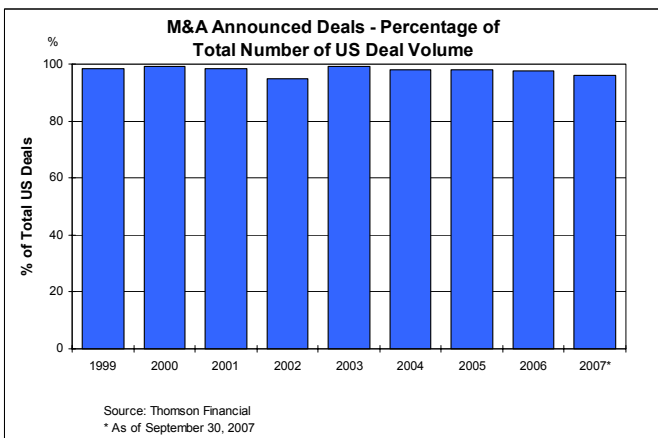
## E-2



## E-3



## E-4



# Securities Industry Employment Update

## Summary

The Bureau of Labor Statistics (BLS) estimated that national securities industry employment decreased in September by 0.1 percent, losing 1,000 jobs from August's level. Securities industry headcount in New York State and New York City also declined in September, down 0.6 percent and 1.5 percent, or 1,200 and 3,000 jobs, respectively. For the third quarter, national securities industry employment increased from the previous quarter by 3,200 jobs, or by 0.4 percent. Securities industry employment in New York State and New York City increased in the third quarter compared to the second quarter by 2.1 percent and 1.5 percent, or 4,400 and 2,800 jobs, respectively.

## U.S. Employment

After the national securities industry reached its 2007 employment high of 849,600 jobs in August, employment levels retraced to 848,600 jobs in September. The September headcount was 3.3 percent above that in the same year-earlier period. Securities industry employment has gradually trended upward during the 31 months since the end of the last cyclical employment downturn, when the industry lost 89,900 jobs, or 10.7 percent of its total workforce. From the October 2003 nadir of 751,000 jobs through September 2007, the securities industry gained 97,600 jobs. This represents a full recovery of the jobs lost between the peak of 840,900 in March 2001 and the trough of October 2003, and an additional gain of 7,700 jobs above that previous record. Turmoil in the US subprime mortgage market has affected many markets and financial firms, both in the US and overseas. Fallout has already led to layoffs domestically and is expected to continue to take a toll on securities industry employment in 2008.



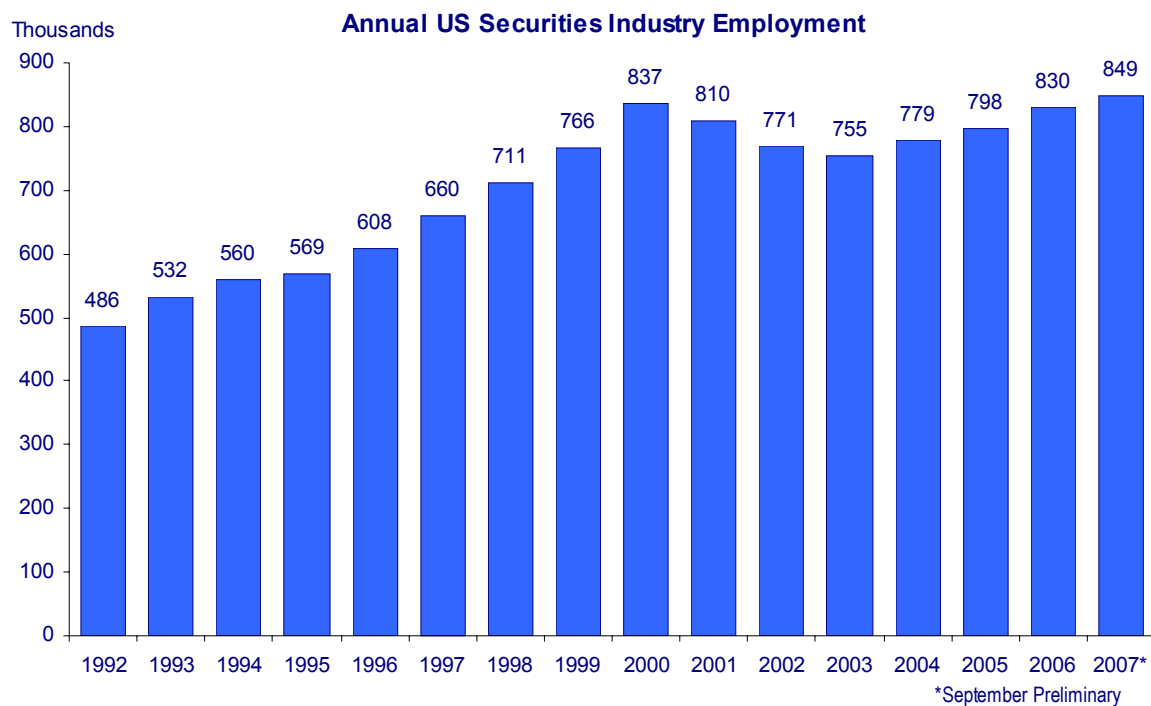
Source: Bureau of Labor Statistics (BLS), US Department of Labor (DOL)



National Securities Industry Employment												
1-Month Net Change (Thousands)												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1992	-0.1	4.1	2.6	3.3	3.7	5.2	4.3	1.4	-2.2	0.8	1.3	2.2
1993	-0.2	2.1	2.9	4.5	3.5	8.0	6.5	3.6	1.5	4.1	5.2	3.9
1994	2.4	4.9	5.7	3.9	3.0	8.5	3.8	-0.3	-4.0	-2.2	2.4	0.6
1995	-2.3	0.9	-0.2	-1.3	1.3	4.2	1.3	1.3	-1.2	-0.3	2.5	2.4
1996	0.9	2.8	2.3	3.2	4.8	8.3	5.7	4.1	-3.5	1.9	4.3	4.7
1997	2.8	5.4	3.3	4.3	3.8	6.1	8.7	3.2	-1.0	5.6	5.4	4.0
1998	3.9	4.2	4.3	4.9	5.7	11.8	10.2	2.0	-1.1	4.6	-1.7	2.3
1999	0.9	-1.1	3.1	5.5	6.0	11.0	12.2	2.6	-3.1	5.2	8.4	4.7
2000	1.3	6.5	5.6	5.4	6.1	12.6	8.9	6.4	4.9	2.3	5.6	4.9
2001	-2.9	3.5	3.4	-4.2	-2.8	4.9	-8.7	7.4	-11.2	-7.5	2.1	-10.7
2002	-6.8	-2.3	-2.4	1.0	-4.4	2.8	-5.4	-5.7	-7.0	-6.0	-1.5	-1.8
2003	-2.0	-2.9	-4.8	-2.9	-3.8	4.3	0.2	-3.8	-3.4	-0.6	2.7	1.6
2004	-1.2	3.2	-0.7	-0.5	2.8	9.3	4.4	-0.3	-2.0	3.1	1.2	4.5
2005	-1.2	4.0	1.2	-2.9	-1.2	3.4	2.6	3.4	-1.3	6.4	3.4	0.6
2006	0.8	6.4	3.9	1.8	0.2	1.5	6.0	2.6	0.6	8.0	2.5	-2.1
2007	-0.9	3.0	2.4	-0.8	4.2	7.8	3.5	0.7	-1.0			

Source: BLS

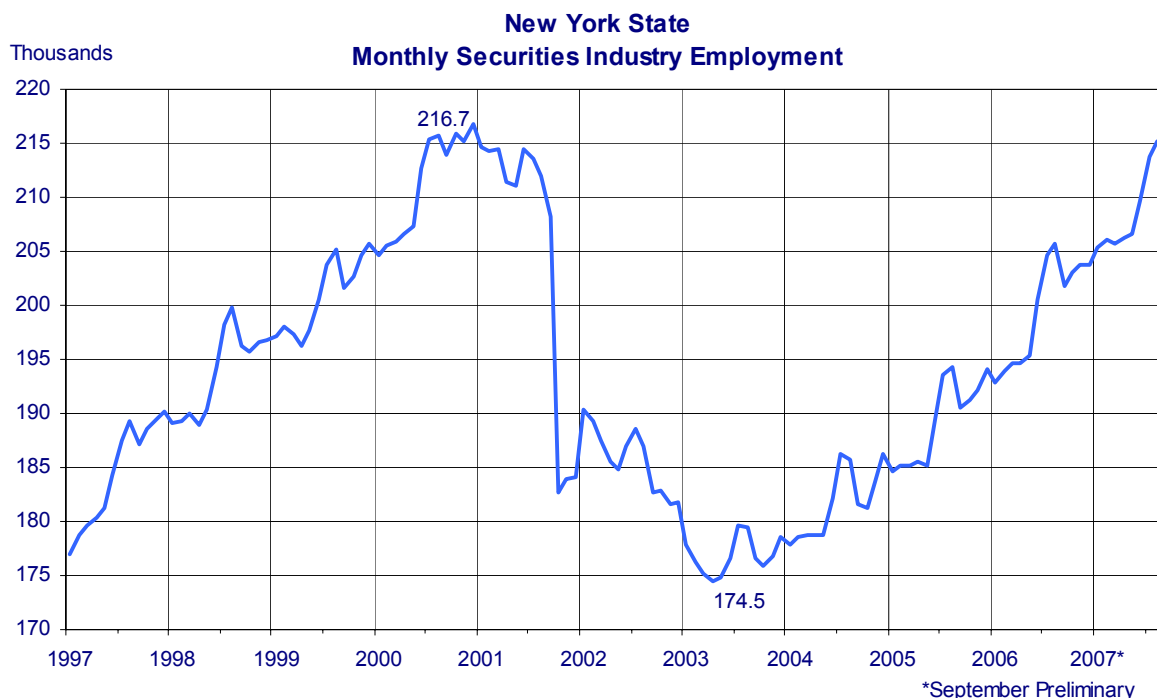
The September 2007 securities industry national headcount of 848,600 was 0.9 percent above its previous peak level of 840,900 set in March 2001.



Source: BLS (Year-end data)

## New York State Employment

BLS estimated that the securities industry headcount in New York State decreased by 0.6 percent, or 1,200 jobs, in September, bringing the number of securities industry positions to 214,000 from August's level of 215,200. For the third quarter, New York State securities industry employment increased from the previous quarter by 4,400 jobs, or 2.1 percent, and was 6.0 percent above the third quarter 2006.



Source: BLS

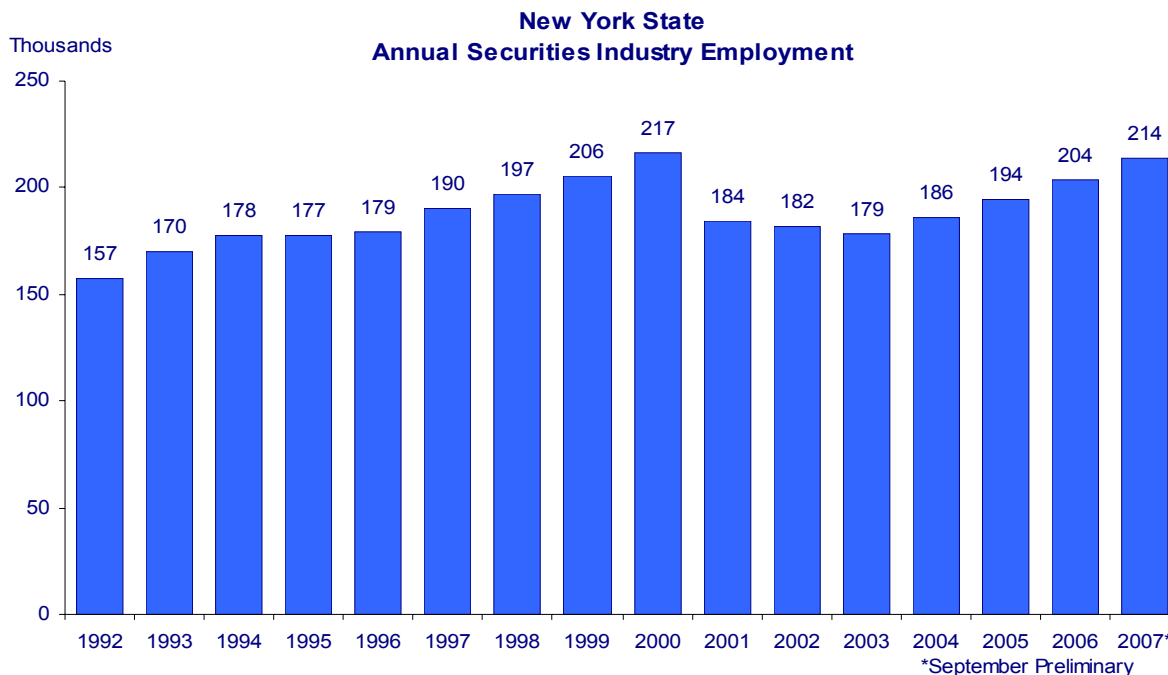
For the year to date, the securities industry added 10,300 jobs in New York State, increasing its headcount by 5.1 percent. During the same year-earlier period New York State added 7,700 jobs, an increase of 4 percent. The subprime mortgage market crisis is expected to have a greater fiscal effect on New York State than New York City because the State is more dependent on revenues related to the securities industry.<sup>1</sup>

<sup>1</sup> Di Napoli, Thomas P., and Kenneth B. Bleiwas, "The Securities Industry in New York City," Report 5-2008, Office of the State Comptroller, October 2007, p. 2.

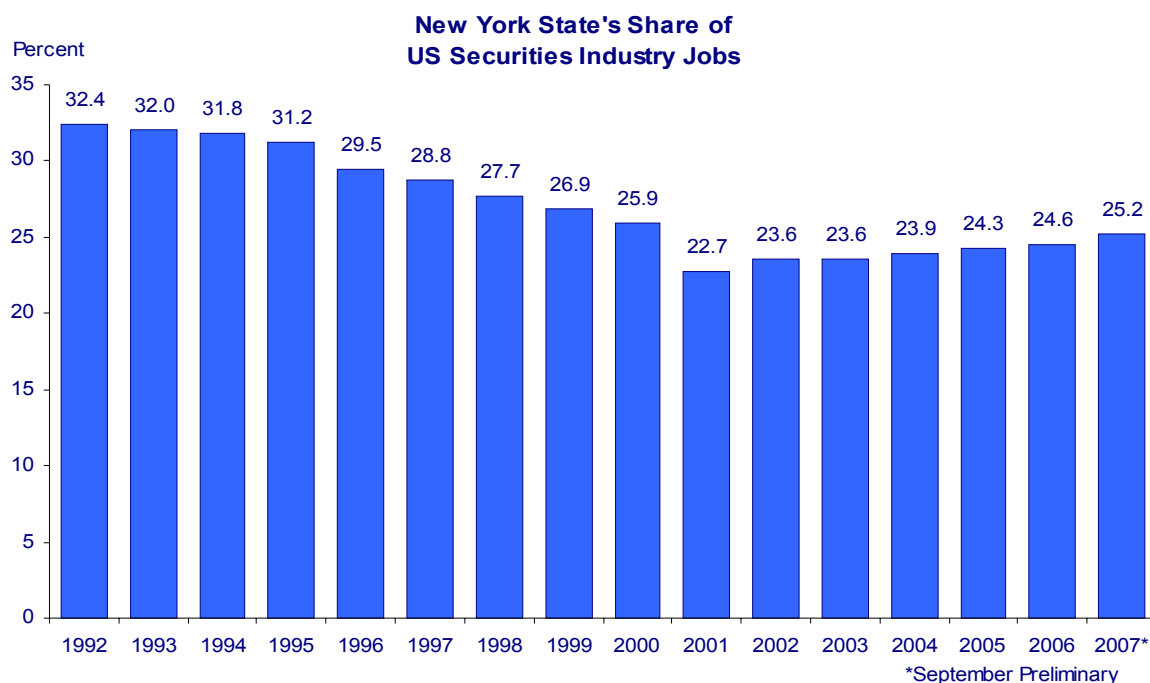
New York State Securities Industry Employment												
1-Month Net Change (Thousands)												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1992	-3.6	0.6	0.3	3.9	0.4	1.8	-1.1	0.7	-2.2	-2.1	0.0	1.3
1993	0.8	0.7	0.1	1.3	0.2	2.4	2.2	1.2	-1.2	2.4	1.2	1.5
1994	-1.4	1.6	1.2	2.0	0.1	3.0	1.9	1.0	-1.7	-2.1	1.5	0.9
1995	-2.7	1.3	-0.7	-2.6	0.0	1.3	-0.7	1.0	-1.2	1.7	0.8	1.2
1996	-6.0	1.5	0.9	-0.1	1.0	2.7	-0.8	0.4	-1.7	0.7	1.8	1.5
1997	-2.3	1.7	0.9	0.8	0.8	3.0	3.3	1.8	-2.2	1.4	1.0	0.7
1998	-1.1	0.2	0.7	-1.1	1.4	3.9	4.1	1.5	-3.6	-0.5	0.9	0.1
1999	0.5	0.8	-0.6	-1.1	1.3	3.0	3.2	1.3	-3.5	1.1	1.9	1.2
2000	-1.2	1.0	0.3	0.7	0.8	5.3	2.6	0.5	-1.9	2.0	-0.7	1.5
2001	-2.1	-0.3	0.2	-3.0	-0.4	3.3	-0.9	-1.6	-3.7	-25.5	1.3	0.1
2002	6.2	-1.1	-1.7	-1.9	-0.7	2.1	1.6	-1.7	-4.2	0.2	-1.3	0.1
2003	-3.9	-1.5	-1.1	-0.7	0.3	1.8	3.0	-0.1	-2.9	-0.7	0.8	1.9
2004	-0.7	0.6	0.3	-0.2	0.2	3.6	3.5	-0.6	-3.5	1.7	0.3	2.4
2005	-1.5	0.4	0.1	0.3	-0.4	4.3	4.2	0.7	-3.8	0.8	0.8	2.0
2006	-1.3	1.2	0.6	0.0	0.8	5.1	4.2	1.0	-3.9	1.2	0.8	-0.1
2007	1.6	0.7	-0.2	0.5	0.3	3.0	4.2	1.4	-1.2			

Source: BLS

The September 2007 securities industry headcount of 214,000 jobs in New York State was 1.2 percent below the monthly peak of 216,700 reached in December 2000. The 28-month job recession that followed the 2000 peak reduced the industry's headcount by 19.5 percent, or 42,200 jobs, before ending in April 2003 at an employment level of 174,500. By the end of September 2007, New York State added 39,500 industry jobs since the April 2003 low point, regaining 93.6 percent of the jobs lost during the industry's recession.

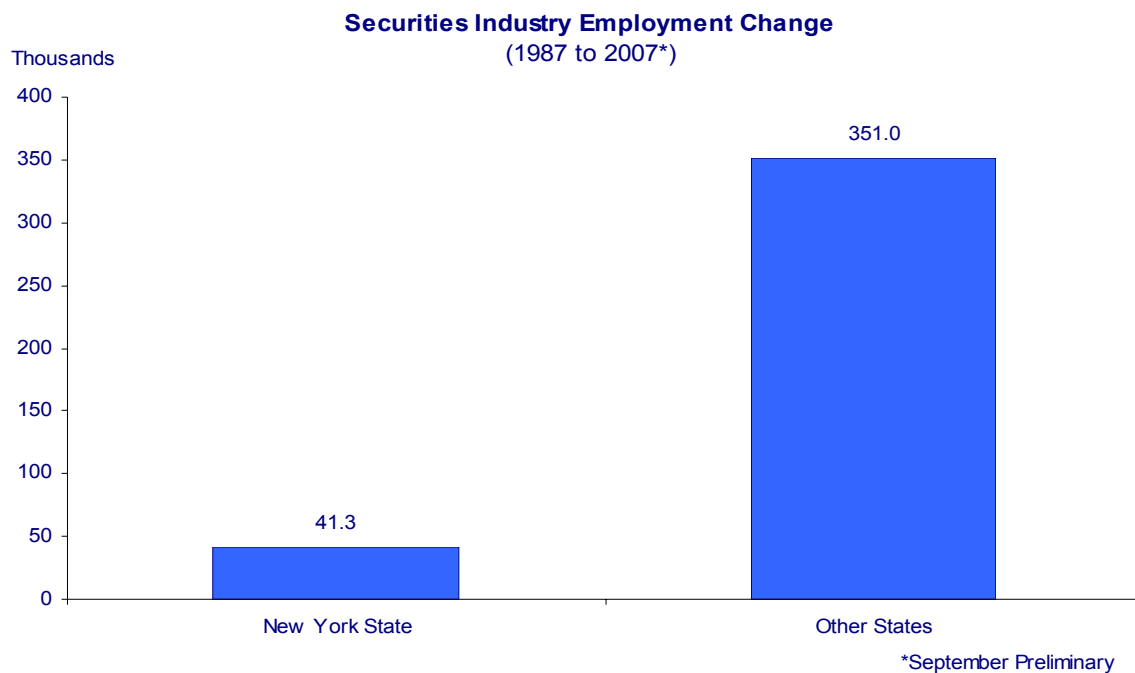


Source: BLS (Year-end data)



Source: BLS (Year-end data)

After decades of decline, New York State's share of the national securities industry's workforce has been increasing since 2001. The latest available BLS figures show that in September, New York State accounted for 25.2 percent of national securities industry jobs, an increase from 2006 year-end (24.6 percent). However, the 41,300 new securities industry jobs created in the state since the 1987 stock market crash is equivalent to only 11.8 percent of the 351,000 security industry jobs created in the other 49 states combined.



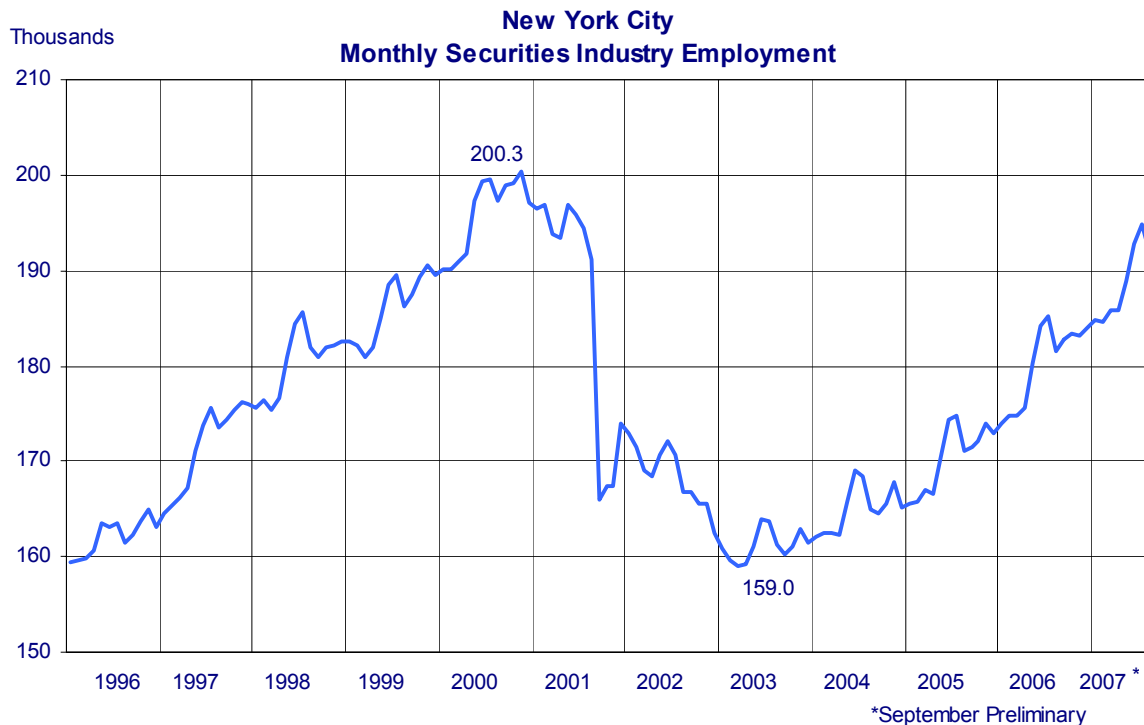
Source: BLS

## New York City Employment

According to BLS data, New York City's securities industry employment decreased by 1.5 percent in September from August's level. The securities industry's headcount in New York City was 191,800 at end-September, a decline of 3,000 jobs compared to the prior month's level. For the third quarter, New York City securities industry employment increased from the previous quarter by 2,800 jobs, or 1.5 percent, and was 5.6 percent above the third quarter 2006 level.

Year-to-date, the securities industry added 8,600 jobs in New York City compared to the addition of 7,700 jobs during the same year-earlier period. Ten years ago, New York City accounted for 26.7 percent of nationwide securities jobs compared with 22.6 percent at end-September.

As of end-September, New York City regained 32,800 jobs, or 79.4 percent of the 41,300 jobs lost between the peak of 200,300 in December 2000 and the trough of 159,000 in April 2003. The jobs gained over the past 53 months represent a 20.6 percent increase of New York City securities industry employment. Industry employment in New York City has been trending upward, although it remains 4.2 percent below its peak level.



Source: BLS

New York City Securities Industry Employment												
1-Month Net Change (Thousands)												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1992	-3.6	0.3	0.2	3.9	0.4	1.9	-1.7	0.6	-2.1	-2.0	-0.1	1.3
1993	0.8	0.6	0.2	0.6	0.4	2.3	1.6	2.3	-1.2	1.7	1.1	1.3
1994	-0.8	1.2	1.1	2.2	-0.1	3.2	1.9	0.9	-1.8	-2.3	1.2	0.9
1995	-3.0	1.0	-0.9	-1.7	-0.1	1.4	-0.8	1.0	-1.3	0.8	0.7	0.9
1996	-5.1	1.5	0.3	0.1	0.9	2.8	-0.4	0.5	-2.1	0.7	1.6	1.1
1997	-1.7	1.3	0.9	0.8	0.9	3.9	2.8	1.7	-1.9	0.8	1.0	0.9
1998	-0.3	-0.5	0.9	-1.1	1.4	4.2	3.6	1.1	-3.6	-1.1	1.0	0.2
1999	0.4	0.1	-0.4	-1.3	1.1	3.1	3.3	1.2	-3.4	1.2	2.0	1.1
2000	-1.0	0.7	0.0	0.8	0.8	5.6	2.0	0.2	-2.2	1.6	0.1	1.2
2001	-3.3	-0.5	0.4	-3.0	-0.4	3.3	-1.0	-1.4	-3.2	-25.3	1.5	0.0
2002	6.5	-1.0	-1.5	-2.3	-0.6	2.2	1.4	-1.5	-3.9	0.0	-1.2	0.1
2003	-3.2	-1.6	-1.1	-0.7	0.3	1.8	2.9	-0.2	-2.5	-1.0	0.7	1.9
2004	-1.4	0.6	0.3	-0.3	0.1	3.4	3.2	-0.6	-3.4	0.7	0.1	2.2
2005	-2.6	0.3	0.2	1.3	-0.5	4.0	3.8	0.5	-3.7	0.5	0.6	1.7
2006	-1.0	1.1	0.7	0.0	0.8	4.9	3.8	1.0	-3.6	1.1	0.7	-0.2
2007	0.7	1.0	-0.3	1.2	0.0	3.2	3.8	2.0	-3.0			

Source: BLS



Source: BLS (Year-end data)

**Paul Rainy**  
 Research Analyst  
[prainy@sifma.org](mailto:prainy@sifma.org)

**SECURITIES INDUSTRY EMPLOYMENT**  
(in thousands; SIC Codes US and NY thru 1991, NAICS 92 on)

Year End	U.S.	Change From Prior Year (U.S.)	N.Y. State	Change From Prior Year (N.Y. State)	N.Y. State as % of U.S.	N.Y. City	Change From Prior Year (N.Y. City)	N.Y. City as % of N.Y. State	N.Y. City as % of U.S.
1973	182.1	-9.6%	77.4	-15.1%	42.5%	74.5	-15.0%	96.3%	40.9%
1974	167.1	-8.2%	69.0	-10.9%	41.3%	66.1	-11.3%	95.8%	39.6%
1975	171.3	2.5%	69.4	0.6%	40.5%	67.0	1.4%	96.5%	39.1%
1976	177.4	3.6%	72.8	4.9%	41.0%	70.1	4.6%	96.3%	39.5%
1977	183.4	3.4%	73.3	0.7%	40.0%	70.2	0.1%	95.8%	38.3%
1978	194.3	5.9%	77.0	5.0%	39.6%	73.7	5.0%	95.7%	37.9%
1979	214.2	10.2%	82.1	6.6%	38.3%	78.4	6.4%	95.5%	36.6%
1980	243.7	13.8%	94.8	15.5%	38.9%	90.0	14.8%	94.9%	36.9%
1981	267.0	9.6%	105.0	10.8%	39.3%	99.6	10.7%	94.9%	37.3%
1982	283.8	6.3%	108.9	3.7%	38.4%	102.7	3.1%	94.3%	36.2%
1983	328.3	15.7%	125.0	14.8%	38.1%	117.5	14.4%	94.0%	35.8%
1984	341.1	3.9%	129.2	3.4%	37.9%	121.7	3.6%	94.2%	35.7%
1985	367.5	7.7%	137.6	6.5%	37.4%	130.0	6.8%	94.5%	35.4%
1986	417.1	13.5%	157.1	14.2%	37.7%	148.8	14.5%	94.7%	35.7%
1987	456.3	9.4%	172.7	9.9%	37.8%	163.0	9.5%	94.4%	35.7%
1988	438.7	-3.9%	160.3	-7.2%	36.5%	150.4	-7.7%	93.8%	34.3%
1989	426.9	-2.7%	154.1	-3.9%	36.1%	144.0	-4.3%	93.4%	33.7%
1990	417.4	-2.2%	143.5	-6.9%	34.4%	133.9	-7.0%	93.3%	32.1%
1991	424.1	1.6%	139.5	-2.8%	32.9%	129.6	-3.2%	92.9%	30.6%
1992	485.9	14.6%	157.2	12.7%	32.4%	145.7	12.4%	92.7%	30.0%
1993	531.5	9.4%	170.0	8.1%	32.0%	157.4	8.0%	92.6%	29.6%
1994	560.2	5.4%	178.0	4.7%	31.6%	165.0	4.8%	92.7%	29.5%
1995	568.8	1.5%	177.4	-0.3%	31.2%	163.0	-1.2%	91.9%	28.7%
1996	608.3	6.9%	179.3	1.1%	29.5%	164.9	1.2%	92.0%	27.1%
1997	659.9	8.5%	190.2	6.1%	28.8%	176.3	6.9%	92.7%	26.7%
1998	711.0	7.7%	196.7	3.4%	27.7%	182.1	3.3%	92.6%	25.6%
1999	766.4	7.8%	205.8	4.6%	26.9%	190.5	4.6%	92.6%	24.9%
2000	836.9	9.2%	216.7	5.3%	25.9%	200.3	5.1%	92.4%	23.9%
2001	810.2	-3.2%	184.1	-15.0%	22.7%	167.4	-16.4%	90.9%	20.7%
2002	770.7	-4.9%	181.7	-1.3%	23.6%	165.6	-1.1%	91.1%	21.5%
2003	755.3	-2.0%	178.6	-1.7%	23.6%	162.9	-1.6%	91.2%	21.6%
2004	779.1	3.2%	186.2	4.3%	23.9%	167.8	3.0%	90.1%	21.5%
2005	797.5	2.4%	194.1	4.2%	24.3%	173.9	3.6%	89.6%	21.8%
2006	829.7	4.0%	203.7	4.9%	24.6%	183.2	5.3%	89.9%	22.1%
Jan:04	754.1	-1.9%	177.9	0.1%	23.6%	161.5	-0.6%	90.8%	21.4%
Feb:04	757.3	-1.1%	178.5	1.2%	23.6%	162.1	0.8%	90.8%	21.4%
Mar:04	756.6	-0.6%	178.8	2.1%	23.6%	162.4	1.7%	90.8%	21.5%
Apr:04	756.1	-0.3%	178.6	2.3%	23.6%	162.1	1.9%	90.8%	21.4%
May:04	758.9	0.6%	178.8	2.3%	23.6%	162.2	1.8%	90.7%	21.4%
June:04	768.2	1.3%	182.4	3.3%	23.7%	165.6	2.8%	90.8%	21.6%
July:04	772.6	1.8%	185.9	3.5%	24.1%	168.8	2.9%	90.8%	21.8%
Aug:04	772.3	2.3%	185.3	3.2%	24.0%	168.2	2.7%	90.8%	21.8%
Sept:04	770.3	2.5%	181.8	2.9%	23.6%	164.8	2.2%	90.6%	21.4%
Oct:04	773.4	3.0%	183.5	4.3%	23.7%	165.5	3.2%	90.2%	21.4%
Nov:04	774.6	2.8%	183.8	4.0%	23.7%	165.6	2.9%	90.1%	21.4%
Dec:04	779.1	3.2%	186.2	4.3%	23.9%	167.8	3.0%	90.1%	21.5%
Jan:05	777.9	3.2%	184.7	3.8%	23.7%	165.2	2.3%	89.4%	21.2%
Feb:05	781.9	3.2%	185.1	3.7%	23.7%	165.5	2.1%	89.4%	21.2%
Mar:05	783.1	3.5%	185.2	3.6%	23.6%	165.7	2.0%	89.5%	21.2%
Apr:05	780.2	3.2%	185.5	3.9%	23.8%	167.0	3.0%	90.0%	21.4%
May:05	779.0	2.6%	185.1	3.5%	23.8%	166.5	2.7%	90.0%	21.4%
June:05	782.4	1.8%	189.4	3.8%	24.2%	170.5	3.0%	90.0%	21.8%
July:05	785.0	1.6%	193.6	4.1%	24.7%	174.3	3.3%	90.0%	22.2%
Aug:05	788.4	2.1%	194.3	4.9%	24.6%	174.8	3.9%	90.0%	22.2%
Sept:05	787.1	2.2%	190.5	4.8%	24.2%	171.1	3.8%	89.8%	21.7%
Oct:05	793.5	2.6%	191.3	4.3%	24.1%	171.6	3.7%	89.7%	21.6%
Nov:05	796.9	2.9%	192.1	4.5%	24.1%	172.2	4.0%	89.6%	21.6%
Dec:05	797.5	2.4%	194.1	4.2%	24.3%	173.9	3.6%	89.6%	21.8%
Jan:06	798.3	2.6%	192.8	4.4%	24.2%	172.9	4.7%	89.7%	21.7%
Feb:06	804.7	2.9%	194.0	4.8%	24.1%	174.0	5.1%	89.7%	21.6%
Mar:06	808.6	3.3%	194.6	5.1%	24.1%	174.7	5.4%	89.8%	21.6%
Apr:06	810.4	3.9%	194.6	4.9%	24.0%	174.7	4.6%	89.8%	21.6%
May:06	810.6	4.1%	195.4	5.6%	24.1%	175.5	5.4%	89.8%	21.7%
June:06	812.1	3.8%	200.5	5.9%	24.7%	180.4	5.8%	90.0%	22.2%
July:06	818.1	4.2%	204.7	5.7%	25.0%	184.2	5.7%	90.0%	22.5%
Aug:06	820.7	4.1%	205.7	5.9%	25.1%	185.2	5.9%	90.0%	22.6%
Sept:06	821.3	4.3%	201.8	5.9%	24.6%	181.6	6.1%	90.0%	22.1%
Oct:06	829.3	4.5%	203.0	6.1%	24.5%	182.7	6.5%	90.0%	22.0%
Nov:06	831.8	4.4%	203.8	6.1%	24.5%	183.4	6.5%	90.0%	22.0%
Dec:06	829.7	4.0%	203.7	4.9%	24.6%	183.2	5.3%	89.9%	22.1%
Jan:07	828.8	3.8%	205.3	6.5%	24.8%	183.9	6.4%	89.6%	22.2%
Feb:07	831.8	3.4%	206.0	6.2%	24.8%	184.9	6.3%	89.8%	22.2%
Mar:07	834.2	3.2%	205.8	5.8%	24.7%	184.6	5.7%	89.7%	22.1%
Apr:07	833.4	2.8%	206.3	6.0%	24.8%	185.8	6.4%	90.1%	22.3%
May:07	837.6	3.3%	206.6	5.7%	24.7%	185.8	5.9%	89.9%	22.2%
June:07	845.4	4.1%	209.6	4.5%	24.8%	189.0	4.8%	90.2%	22.4%
July:07	848.9	3.8%	213.8	4.4%	25.2%	192.8	4.7%	90.2%	22.7%
Aug:07	849.6	3.5%	215.2	4.6%	25.3%	194.8	5.2%	90.5%	22.9%
Sept:07*	848.6	3.3%	214.0	6.0%	25.2%	191.8	5.6%	89.6%	22.6%

\*Preliminary

Sources: US Department of Labor, Bureau of Labor Statistics; New York State Department of Labor



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