



*Invested in America*

---

**SECURITIES INDUSTRY  
EMPLOYMENT REPORT 1Q 2011**

---

**RESEARCH REPORT**

---

## TABLE OF CONTENTS

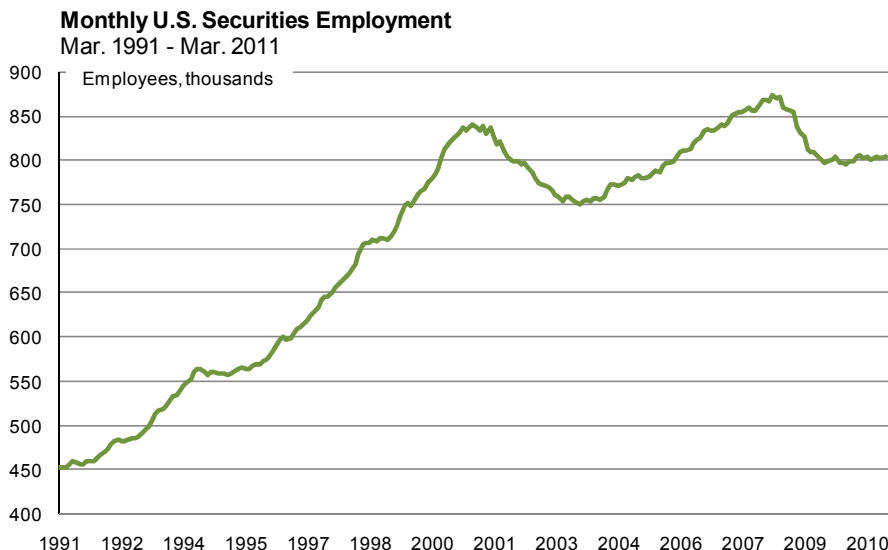
---

Table of Contents .....	i
U.S. Securities Industry Employment.....	2
New York State Securities Industry Employment.....	3
New York City Securities Industry Employment.....	4
Securities Industry Employment Charts .....	5

The Securities Industry and Financial Markets Association (SIFMA) prepared this material for informational purposes only. SIFMA obtained this information from multiple sources believed to be reliable as of the date of publication; SIFMA, however, makes no representations as to the accuracy or completeness of such third party information. SIFMA has no obligation to update, modify or amend this information or to otherwise notify a reader thereof in the event that any such information becomes outdated, inaccurate, or incomplete.

The Securities Industry and Financial Markets Association (SIFMA) brings together the shared interests of hundreds of securities firms, banks and asset managers. SIFMA's mission is to support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit [www.sifma.org](http://www.sifma.org).

## U.S. SECURITIES INDUSTRY EMPLOYMENT



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

Note: February and March 2011 data are preliminary.

### Summary

After increasing by 600 jobs in 4Q'10, U.S. securities industry employment expanded further, adding 2,200 positions (0.3 percent) in 1Q'11. The securities industry added jobs despite the overall decrease in employment in the U.S.; U.S. nonfarm employment shrank by 1.1 million jobs, or 0.9 percent, in the first quarter. The preliminary figure of 806,500 employed in the securities industry as of end-March is the highest since June 2009, when employment stood at 808,700 jobs. Industry employment remains 7.8 percent below its all-time high of 874,500 in June 2008, but has been showing an upward trend since the post-crisis low of 195,600 jobs in March 2010.

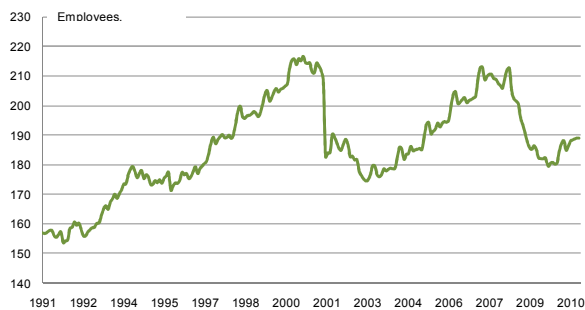
Over 40 percent of the jobs created in U.S. securities industry in 1Q'11 were added in the tri-state area (Connecticut, New Jersey, and New York). The U.S. Department of Labor's Bureau of Labor Statistics (BLS)<sup>1</sup> reported a 0.4 percent increase (900 jobs) in securities industry employment in these three states. Although a much smaller increase than in 4Q'10, when the industry gained 4,300 jobs (1.7 percent) in the tri-state area, it is a significant improvement over the loss of 2,400 jobs (0.9 percent) in 1Q'10. The tri-state area represents a third of the industry's employment nationwide, with 260,800 jobs.

Securities industry employment in New York State increased by 700 jobs (0.4 percent) in 1Q'11, driven by growth outside of NYC, which accounted for over 70 percent of the increase this quarter. NYC still accounts for 90 percent of securities industry employment in the state and gained 200 jobs in 1Q'11, a 0.1 percent improvement from 4Q'10.

<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)).

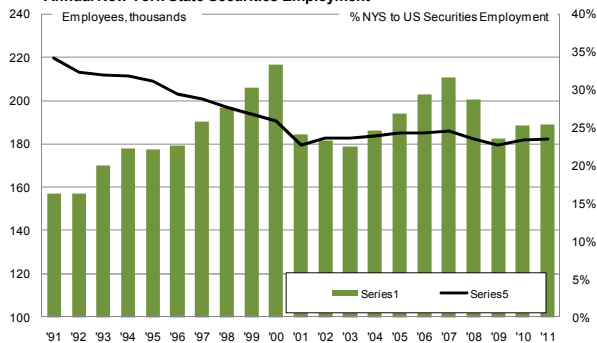
## NEW YORK STATE SECURITIES INDUSTRY EMPLOYMENT

**Monthly New York State Securities Employment**  
Mar. 1991 - Mar. 2011



Source: BLS  
Note: March 2011 data are preliminary.

**Annual New York State Securities Employment**



Source: BLS  
Note: February and March 2011 US data and March 2011 NYS data are preliminary.

New York State gained 700 jobs in the securities industry to a total of 189,000, a 0.4 percent increase over the prior quarter and accounting for over 30 percent of the jobs gained in this sector nationwide. The first quarter of 2011 was the fourth consecutive quarter of expansion in securities industry employment in NYS. Although much smaller than the 3,400 jobs expansion in 4Q'10, the addition of 700 jobs is an improvement over 1Q'10, when the industry lost 1,500 jobs, and is the fourth consecutive quarter of securities industry employment growth in NYS. In addition, the industry kept adding jobs, even though total nonfarm employment in NYS shrunk by 155,900 jobs, or 1.8 percent, during this quarter and pushed the unemployment rate in the state to 9.1 percent (from 8.0 percent at the end of 2010).

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

Since 1Q'10, NYS gained 8,200 securities industry jobs, a 4.5 percent increase. This increase is meaningful not only for the industry itself but also for the New York State economy as a whole as the state relies heavily on personal and business taxes paid by this sector. According to the New York State Comptroller, Wall Street activity has traditionally generated a disproportionate share of state and city tax revenues and accounted for 15 percent share of NYS tax revenues in fiscal year 2009-2010.<sup>2</sup>

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

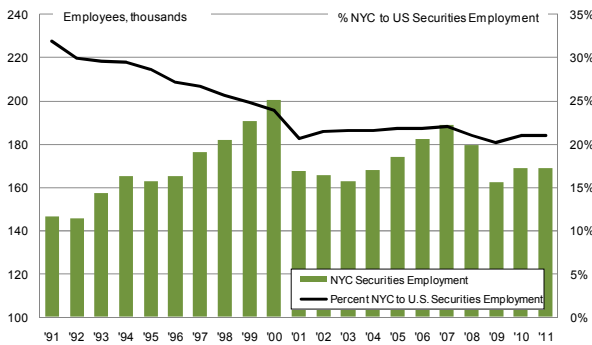
## NEW YORK CITY SECURITIES INDUSTRY EMPLOYMENT

**Monthly New York City Securities Employment**  
Mar. 1991 - Mar. 2011



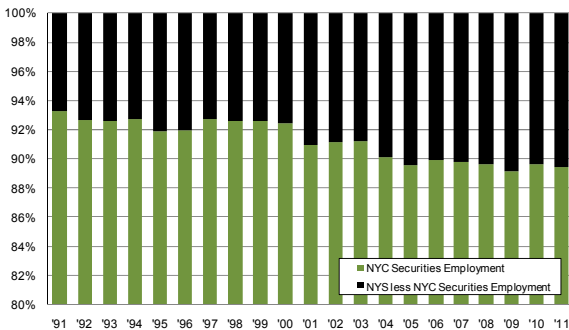
Source: BLS  
Note: March 2011 data are preliminary.

**Annual New York City Securities Employment**



Source: BLS  
Note: February and March 2011 US data and March 2011 NYC data are preliminary.

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



Source: BLS  
Note: March 2011 data are preliminary.

New York City securities industry employment rose by 200 jobs to 169,000 jobs in 1Q'11, a 0.1 percent increase from the previous quarter. It is the fourth consecutive quarterly increase and suggests the continued stabilization of the industry. The industry added jobs despite a 1.2 percent decline in overall employment in NYC during the quarter. The increase in securities jobs in 1Q'11 was small compared to the 3,700 jobs added in 4Q'10, but an improvement over 1,700 jobs lost in the same year-earlier period.

New York City accounts for just under 90 percent of securities industry employment in New York State. Although this percentage has been slowly declining, NYC remains a hub for employment in financial activities and its economy depends heavily on the securities industry. According to the Office of the State Comptroller, one in seven jobs in the City is either directly or indirectly associated with Wall Street.

### Dodd-Frank Act and Its Impact on Employment

The slow pace of job recovery in the securities industry can partially be contributed the fact that the rule-making under the Dodd-Frank Wall Street Reform and Consumer Protection Act is still underway and causes regulatory uncertainty. The Act impacts, directly or indirectly, nearly every aspect of the financial industry, including employment. As regulations are starting to take shape and more regulatory issues are being resolved, it is easier for companies to make critical decisions in many business lines, including hiring. With the progress of the rulemaking process, securities industry employment should stabilize as there will be less and more clarity on the future shape of the financial sector.

## SECURITIES INDUSTRY EMPLOYMENT CHARTS

Date	One Month Net Change				Percent of One Month Net Change			
	US	NYS	NYC	Tri-State*	US	NYS	NYC	Tri-State
Jan-01	(1.9)	(3.4)	(3.3)	(3.0)	(0.42%)	(2.11%)	(2.18%)	(0.93%)
Feb-01	(0.9)	(0.8)	(0.9)	(0.6)	(0.20%)	(0.51%)	(0.61%)	0.49%
Mar-01	1.6	(0.1)	(0.1)	(0.1)	0.36%	(0.06%)	(0.07%)	0.85%
Apr-01	(0.1)	(0.2)	-	0.1	(0.02%)	(0.13%)	-	1.37%
May-01	0.7	(0.1)	(0.3)	0.1	0.15%	(0.06%)	(0.20%)	1.82%
Jun-01	4.0	0.5	0.7	0.8	0.88%	0.32%	0.48%	2.66%
Jul-01	2.3	0.5	0.4	1.4	0.50%	0.32%	0.27%	9.01%
Aug-01	(1.3)	-	-	0.2	(0.28%)	-	-	0.95%
Sep-01	(1.8)	(1.8)	(1.8)	(1.8)	(0.39%)	(1.14%)	(1.22%)	(1.14%)
Oct-01	0.6	(0.5)	(0.7)	(0.9)	0.13%	(0.32%)	(0.48%)	(2.99%)
Nov-01	2.4	1.0	0.8	1.2	0.53%	0.64%	0.55%	2.40%
Dec-01	0.6	0.8	0.7	1.3	0.13%	0.51%	0.48%	5.26%
Jan-02	(0.1)	(3.6)	(3.6)	(3.0)	(0.02%)	(2.29%)	(2.46%)	(3.97%)
Feb-02	4.1	0.6	0.3	1.3	0.89%	0.39%	0.21%	3.50%
Mar-02	2.6	0.3	0.2	0.9	0.56%	0.19%	0.14%	3.67%
Apr-02	3.3	3.9	3.9	4.8	0.71%	2.52%	2.72%	8.08%
May-02	3.7	0.4	0.4	0.4	0.79%	0.25%	0.27%	0.25%
Jun-02	5.2	1.8	1.9	2.1	1.10%	1.13%	1.29%	2.36%
Jul-02	4.3	(1.1)	(1.7)	(0.9)	0.90%	(0.68%)	(1.14%)	0.12%
Aug-02	1.4	0.7	0.6	0.6	0.29%	0.44%	0.41%	(0.83%)
Sep-02	(2.2)	(2.2)	(2.1)	(2.4)	(0.45%)	(1.37%)	(1.41%)	(3.06%)
Oct-02	0.8	(2.1)	(2.0)	(1.5)	0.17%	(1.33%)	(1.37%)	3.78%
Nov-02	1.3	-	(0.1)	(0.1)	0.27%	-	(0.07%)	(1.25%)
Dec-02	2.2	1.3	1.3	1.8	0.45%	0.83%	0.90%	4.56%
Jan-03	(0.2)	0.8	0.8	1.5	(0.04%)	0.51%	0.55%	5.79%
Feb-03	2.1	0.7	0.6	0.9	0.43%	0.44%	0.41%	2.02%
Mar-03	2.9	0.1	0.2	0.3	0.59%	0.06%	0.14%	0.84%
Apr-03	4.5	1.3	0.6	1.7	0.92%	0.82%	0.41%	4.73%
May-03	3.5	0.2	0.4	(0.1)	0.71%	0.12%	0.27%	(0.27%)
Jun-03	8.0	2.4	2.3	2.6	1.60%	1.50%	1.55%	2.27%
Jul-03	6.5	2.2	1.6	2.6	1.28%	1.35%	1.06%	2.89%
Aug-03	3.6	1.2	2.3	2.2	0.70%	0.73%	1.51%	4.52%
Sep-03	1.5	(1.2)	(1.2)	(1.4)	0.29%	(0.72%)	(0.78%)	(2.21%)
Oct-03	4.1	2.4	1.7	2.4	0.79%	1.46%	1.11%	1.46%
Nov-03	5.2	1.2	1.1	1.5	1.00%	0.72%	0.71%	2.59%
Dec-03	3.9	1.5	1.3	1.9	0.74%	0.89%	0.83%	3.86%
Jan-04	2.4	(1.4)	(0.8)	(1.8)	0.45%	(0.82%)	(0.51%)	(7.43%)
Feb-04	4.9	1.6	1.2	1.9	0.92%	0.95%	0.77%	3.69%
Mar-04	5.7	1.2	1.1	1.4	1.06%	0.71%	0.70%	1.42%
Apr-04	3.9	2.0	2.2	2.5	0.72%	1.17%	1.38%	6.17%
May-04	3.0	0.1	(0.1)	0.1	0.55%	0.06%	(0.06%)	0.06%
Jun-04	8.5	3.0	3.2	3.5	1.54%	1.73%	1.99%	5.01%
Jul-04	3.8	1.9	1.9	3.2	0.68%	1.08%	1.16%	7.08%
Aug-04	(0.3)	1.0	0.9	1.2	(0.05%)	0.56%	0.54%	1.96%
Sep-04	(4.0)	(1.7)	(1.8)	(1.9)	(0.71%)	(0.95%)	(1.08%)	(2.33%)
Oct-04	(2.2)	(2.1)	(2.3)	(2.2)	(0.39%)	(1.18%)	(1.39%)	(0.79%)
Nov-04	2.4	1.5	1.2	2.4	0.43%	0.85%	0.74%	3.89%
Dec-04	0.6	0.9	0.9	1.0	0.11%	0.51%	0.55%	0.84%
Jan-05	(2.3)	(2.7)	(3.0)	(2.4)	(0.41%)	(1.52%)	(1.82%)	(1.26%)
Feb-05	0.9	1.3	1.0	1.7	0.16%	0.74%	0.62%	3.51%
Mar-05	(0.2)	(0.7)	(0.9)	(0.5)	(0.04%)	(0.40%)	(0.55%)	0.24%
Apr-05	(1.3)	(2.6)	(1.7)	(2.5)	(0.23%)	(1.48%)	(1.05%)	(1.88%)
May-05	1.3	-	(0.1)	(0.3)	0.23%	-	(0.06%)	(0.21%)
Jun-05	4.2	1.3	1.4	1.8	0.75%	0.75%	0.87%	3.07%
Jul-05	2.6	4.2	3.8	5.1	0.33%	2.22%	2.23%	4.93%
Aug-05	3.4	0.7	0.5	0.5	0.43%	0.36%	0.29%	0.29%
Sep-05	(1.3)	(3.8)	(3.7)	(4.8)	(0.16%)	(1.96%)	(2.12%)	(4.83%)
Oct-05	6.4	0.8	0.5	0.3	0.81%	0.42%	0.29%	(0.25%)
Nov-05	3.4	0.8	0.6	0.9	0.43%	0.42%	0.35%	1.24%
Dec-05	0.6	2.0	1.7	2.1	0.08%	1.04%	0.99%	1.55%

Source: BLS

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

Date	One Month Net Change				Percent of One Month Net Change			
	US	NYS	NYC	Tri-State	US	NYS	NYC	Tri-State
Jan-06	0.8	(1.3)	(1.0)	(1.1)	0.10%	(0.67%)	(0.58%)	0.03%
Feb-06	6.4	1.2	1.1	1.1	0.80%	0.62%	0.64%	0.12%
Mar-06	3.9	0.6	0.7	0.5	0.48%	0.31%	0.40%	0.41%
Apr-06	2.3	(0.2)	(0.3)	1.0	0.28%	(0.10%)	(0.17%)	2.59%
May-06	0.8	0.7	0.7	0.8	0.10%	0.36%	0.40%	1.46%
Jun-06	2.0	4.9	4.9	5.4	0.25%	2.51%	2.80%	4.08%
Jul-06	6.7	3.8	3.4	5.7	0.82%	1.90%	1.89%	6.77%
Aug-06	3.0	0.9	1.0	1.2	0.37%	0.44%	0.55%	1.58%
Sep-06	1.3	(4.0)	(3.7)	(5.2)	0.16%	(1.95%)	(2.01%)	(5.07%)
Oct-06	8.4	0.4	0.1	1.2	1.02%	0.20%	0.06%	2.31%
Nov-06	2.9	1.0	1.0	1.2	0.35%	0.50%	0.55%	1.45%
Dec-06	(1.4)	0.6	0.4	0.3	(0.17%)	0.30%	0.22%	0.01%
Jan-07	(0.4)	(1.7)	(1.2)	(1.1)	(0.05%)	(0.84%)	(0.66%)	0.59%
Feb-07	3.6	0.8	0.6	0.7	0.43%	0.40%	0.33%	(0.07%)
Mar-07	2.9	0.3	0.2	0.2	0.35%	0.15%	0.11%	0.24%
Apr-07	(2.0)	0.5	-	1.3	(0.24%)	0.25%	-	2.05%
May-07	4.6	0.6	0.5	1.0	0.55%	0.30%	0.28%	1.60%
Jun-07	7.6	5.9	5.3	6.7	0.90%	2.90%	2.91%	5.49%
Jul-07	2.3	3.7	3.6	5.5	0.27%	1.77%	1.92%	6.44%
Aug-07	1.5	0.2	0.6	0.2	0.18%	0.09%	0.31%	0.35%
Sep-07	(0.7)	(4.2)	(4.0)	(5.8)	(0.08%)	(1.97%)	(2.09%)	(5.65%)
Oct-07	3.1	1.1	0.8	1.5	0.36%	0.53%	0.43%	1.27%
Nov-07	3.6	0.7	0.6	1.0	0.42%	0.33%	0.32%	1.15%
Dec-07	(3.4)	-	(0.2)	(0.2)	(0.40%)	-	(0.11%)	0.15%
Jan-08	(0.3)	(1.4)	(1.5)	(0.7)	(0.03%)	(0.66%)	(0.79%)	(0.13%)
Feb-08	6.3	(0.3)	(0.3)	(0.1)	0.74%	(0.14%)	(0.16%)	0.48%
Mar-08	5.1	(1.3)	(1.3)	(1.3)	0.59%	(0.62%)	(0.69%)	(0.10%)
Apr-08	0.2	(0.8)	(0.9)	(1.6)	0.02%	(0.39%)	(0.48%)	(2.36%)
May-08	(2.1)	(0.8)	(0.9)	(0.8)	(0.24%)	(0.39%)	(0.49%)	(0.13%)
Jun-08	8.0	3.5	3.3	4.3	0.92%	1.70%	1.79%	4.46%
Jul-08	(4.8)	2.7	2.7	3.1	(0.55%)	1.29%	1.44%	2.02%
Aug-08	3.0	0.5	0.6	0.3	0.34%	0.24%	0.32%	0.37%
Sep-08	(13.5)	(7.7)	(7.3)	(9.9)	(1.55%)	(3.62%)	(3.83%)	(8.88%)
Oct-08	(1.7)	(2.6)	(1.9)	(2.8)	(0.20%)	(1.27%)	(1.04%)	(1.65%)
Nov-08	(0.3)	(0.9)	(0.8)	(1.5)	(0.03%)	(0.44%)	(0.44%)	(1.59%)
Dec-08	(1.8)	(1.0)	(1.0)	(1.1)	(0.21%)	(0.50%)	(0.55%)	(0.44%)
Jan-09	(15.6)	(4.8)	(4.5)	(6.9)	(1.82%)	(2.39%)	(2.50%)	(8.39%)
Feb-09	(8.1)	(2.3)	(2.2)	(3.1)	(0.96%)	(1.18%)	(1.26%)	(2.76%)
Mar-09	(5.5)	(2.6)	(2.4)	(3.1)	(0.66%)	(1.34%)	(1.39%)	(2.35%)
Apr-09	(13.1)	(3.1)	(2.9)	(2.8)	(1.59%)	(1.62%)	(1.70%)	(1.75%)
May-09	(4.3)	(1.9)	(1.8)	(2.8)	(0.53%)	(1.01%)	(1.07%)	(3.33%)
Jun-09	(0.1)	(0.6)	(0.6)	(0.7)	(0.01%)	(0.32%)	(0.36%)	(0.01%)
Jul-09	(3.9)	1.2	1.2	1.9	(0.48%)	0.65%	0.73%	2.34%
Aug-09	(3.5)	(1.3)	(1.3)	(1.4)	(0.43%)	(0.70%)	(0.78%)	(0.40%)
Sep-09	(4.1)	(2.8)	(2.5)	(3.9)	(0.51%)	(1.51%)	(1.51%)	(4.74%)
Oct-09	2.4	(0.2)	(0.4)	0.1	0.30%	(0.11%)	(0.25%)	1.27%
Nov-09	0.9	(0.1)	-	0.1	0.11%	(0.05%)	-	0.85%
Dec-09	2.9	0.3	0.2	0.2	0.36%	0.16%	0.12%	(0.04%)
Jan-10	(6.4)	(2.8)	(2.8)	(3.7)	(0.80%)	(1.54%)	(1.72%)	(4.37%)
Feb-10	(0.5)	1.0	1.0	1.0	(0.06%)	0.56%	0.63%	1.05%
Mar-10	(0.9)	0.3	0.1	0.3	(0.11%)	0.17%	0.06%	0.17%
Apr-10	3.2	(0.6)	(0.7)	(0.6)	0.40%	(0.33%)	(0.44%)	(0.33%)
May-10	(0.3)	0.4	0.5	0.6	(0.04%)	0.22%	0.31%	1.37%
Jun-10	6.2	4.1	4.0	5.4	0.78%	2.27%	2.49%	5.95%
Jul-10	1.5	2.5	2.4	2.7	0.19%	1.35%	1.46%	2.23%
Aug-10	(4.3)	0.9	1.0	1.3	(0.53%)	0.48%	0.60%	1.76%
Sep-10	1.8	(3.2)	(2.9)	(4.2)	0.22%	(1.70%)	(1.73%)	(4.89%)
Oct-10	(2.2)	1.4	1.7	2.0	(0.27%)	0.76%	1.03%	3.17%
Nov-10	0.3	1.8	1.5	2.0	0.04%	0.97%	0.90%	1.83%
Dec-10	2.5	0.2	0.5	0.3	0.31%	0.11%	0.30%	0.53%
Jan-11	(1.8)	0.4	0.3	0.1	(0.22%)	0.21%	0.18%	(0.41%)
Feb-11	2.2	0.3	0.5	0.7	0.27%	0.16%	0.30%	1.21%
Mar-11	1.8	-	(0.6)	0.1	0.22%	-	(0.35%)	0.21%

Source: BLS

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

Securities Industry Employment (employees in thousands)											
Year End	Change From Prior Year (US)		NY State	Change From Prior Year (NYS)		NYS % of US	NY City	Change From Prior Year (NYC)		NYC as % of NYS	NYC as % of US
	US	Year (US)		Year (NYS)	Year (NYC)						
1980	243.7	13.77%	94.8	15.47%	38.90%	90.0	14.80%	94.94%	36.93%		
1981	267.0	9.56%	105.0	10.76%	39.33%	99.6	10.67%	94.86%	37.30%		
1982	283.8	6.29%	108.9	3.71%	38.37%	102.7	3.11%	94.31%	36.19%		
1983	328.3	15.68%	125.0	14.78%	38.07%	117.5	14.41%	94.00%	35.79%		
1984	341.1	3.90%	129.2	3.36%	37.88%	121.7	3.57%	94.20%	35.68%		
1985	367.5	7.74%	137.6	6.50%	37.44%	130.0	6.82%	94.48%	35.37%		
1986	417.1	13.50%	157.1	14.17%	37.66%	148.8	14.46%	94.72%	35.67%		
1987	456.3	9.40%	172.7	9.93%	37.85%	163.0	9.54%	94.38%	35.72%		
1988	438.7	(3.86%)	160.3	(7.18%)	36.54%	150.4	(7.73%)	93.82%	34.28%		
1989	426.9	(2.69%)	154.1	(3.87%)	36.10%	144.0	(4.26%)	93.45%	33.73%		
1990	453.1	6.14%	161.3	4.67%	35.60%	151.1	4.93%	93.68%	33.35%		
1991	459.3	1.37%	157.2	(2.54%)	34.23%	146.6	(2.98%)	93.26%	31.92%		
1992	485.9	5.79%	157.2	-	32.35%	145.7	(0.61%)	92.68%	29.99%		
1993	531.5	9.38%	170.0	8.14%	31.98%	157.4	8.03%	92.59%	29.61%		
1994	560.2	5.40%	178.0	4.71%	31.77%	165.0	4.83%	92.70%	29.45%		
1995	568.8	1.54%	177.4	(0.34%)	31.19%	163.0	(1.21%)	91.88%	28.66%		
1996	608.3	6.94%	179.3	1.07%	29.48%	164.9	1.17%	91.97%	27.11%		
1997	659.9	8.48%	190.2	6.08%	28.82%	176.3	6.91%	92.69%	26.72%		
1998	711.0	7.74%	196.7	3.42%	27.67%	182.1	3.29%	92.58%	25.61%		
1999	766.4	7.79%	205.8	4.63%	26.85%	190.5	4.61%	92.57%	24.86%		
2000	836.9	9.20%	216.7	5.30%	25.89%	200.3	5.14%	92.43%	23.93%		
2001	810.2	(3.19%)	184.1	(15.04%)	22.72%	167.4	(16.43%)	90.93%	20.66%		
2002	770.7	(4.88%)	181.7	(1.30%)	23.58%	165.6	(1.08%)	91.14%	21.49%		
2003	755.3	(2.00%)	178.6	(1.71%)	23.65%	162.9	(1.63%)	91.21%	21.57%		
2004	779.1	3.15%	186.2	4.26%	23.90%	167.8	3.01%	90.12%	21.54%		
2005	797.5	2.36%	194.1	4.24%	24.34%	173.9	3.64%	89.59%	21.81%		
2006	834.6	4.65%	202.7	4.43%	24.29%	182.2	4.77%	89.89%	21.83%		
2007	857.3	2.72%	210.6	3.90%	24.57%	189.0	3.73%	89.74%	22.05%		
2008	855.4	(0.22%)	200.5	(4.80%)	23.44%	179.7	(4.92%)	89.63%	21.01%		
2009	799.6	(6.52%)	182.7	(8.88%)	22.85%	162.9	(9.35%)	89.16%	20.37%		
2010	805.3	0.71%	180.6	(1.15%)	22.43%	162.8	(0.06%)	90.14%	20.22%		

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



Securities Industry Employment (employees in thousands)										
Date	Change From Prior US		Change From Prior NY State		NYS % of US	NY City	Change From Prior NYC		NYC as % of NYS	NYC as % of US
	US	Year (US)	NY State	Year (NYS)			Year (NYC)	Year (NYC)		
Jan-08	857.0	(0.03%)	209.2	(0.66%)	24.41%	187.5	(0.79%)	89.63%	21.88%	
Feb-08	863.3	0.70%	208.9	(0.81%)	24.20%	187.2	(0.95%)	89.61%	21.68%	
Mar-08	868.4	1.29%	207.6	(1.42%)	23.91%	185.9	(1.64%)	89.55%	21.41%	
Apr-08	868.6	1.32%	206.8	(1.80%)	23.81%	185.0	(2.12%)	89.46%	21.30%	
May-08	866.5	1.07%	206.0	(2.18%)	23.77%	184.1	(2.59%)	89.37%	21.25%	
Jun-08	874.5	2.01%	209.5	(0.52%)	23.96%	187.4	(0.85%)	89.45%	21.43%	
Jul-08	869.7	1.45%	212.2	0.76%	24.40%	190.1	0.58%	89.59%	21.86%	
Aug-08	872.7	1.80%	212.7	1.00%	24.37%	190.7	0.90%	89.66%	21.85%	
Sep-08	859.2	0.22%	205.0	(2.66%)	23.86%	183.4	(2.96%)	89.46%	21.35%	
Oct-08	857.5	0.02%	202.4	(3.89%)	23.60%	181.5	(3.97%)	89.67%	21.17%	
Nov-08	857.2	(0.01%)	201.5	(4.32%)	23.51%	180.7	(4.39%)	89.68%	21.08%	
Dec-08	855.4	(0.22%)	200.5	(4.80%)	23.44%	179.7	(4.92%)	89.63%	21.01%	
Jan-09	839.8	(1.82%)	195.7	(2.39%)	23.30%	175.2	(2.50%)	89.52%	20.86%	
Feb-09	831.7	(2.77%)	193.4	(3.54%)	23.25%	173.0	(3.73%)	89.45%	20.80%	
Mar-09	826.2	(3.41%)	190.8	(4.84%)	23.09%	170.6	(5.06%)	89.41%	20.65%	
Apr-09	813.1	(4.95%)	187.7	(6.38%)	23.08%	167.7	(6.68%)	89.34%	20.62%	
May-09	808.8	(5.45%)	185.8	(7.33%)	22.97%	165.9	(7.68%)	89.29%	20.51%	
Jun-09	808.7	(5.46%)	185.2	(7.63%)	22.90%	165.3	(8.01%)	89.25%	20.44%	
Jul-09	804.8	(5.92%)	186.4	(7.03%)	23.16%	166.5	(7.35%)	89.32%	20.69%	
Aug-09	801.3	(6.32%)	185.1	(7.68%)	23.10%	165.2	(8.07%)	89.25%	20.62%	
Sep-09	797.2	(6.80%)	182.3	(9.08%)	22.87%	162.7	(9.46%)	89.25%	20.41%	
Oct-09	799.6	(6.52%)	182.1	(9.18%)	22.77%	162.3	(9.68%)	89.13%	20.30%	
Nov-09	800.5	(6.42%)	182.0	(9.23%)	22.74%	162.3	(9.68%)	89.18%	20.27%	
Dec-09	803.4	(6.08%)	182.3	(9.08%)	22.69%	162.5	(9.57%)	89.14%	20.23%	
Jan-10	797.0	(0.80%)	179.5	(1.54%)	22.52%	159.7	(1.72%)	88.97%	20.04%	
Feb-10	796.5	(0.86%)	180.5	(0.99%)	22.66%	160.7	(1.11%)	89.03%	20.18%	
Mar-10	795.6	(0.97%)	180.8	(0.82%)	22.72%	160.8	(1.05%)	88.94%	20.21%	
Apr-10	798.8	(0.57%)	180.2	(1.15%)	22.56%	160.1	(1.48%)	88.85%	20.04%	
May-10	798.5	(0.61%)	180.6	(0.93%)	22.62%	160.6	(1.17%)	88.93%	20.11%	
Jun-10	804.7	0.16%	184.7	1.32%	22.95%	164.6	1.29%	89.12%	20.45%	
Jul-10	806.2	0.35%	187.2	2.69%	23.22%	167.0	2.77%	89.21%	20.71%	
Aug-10	801.9	(0.19%)	188.1	3.18%	23.46%	168.0	3.38%	89.31%	20.95%	
Sep-10	803.7	0.04%	184.9	1.43%	23.01%	165.1	1.60%	89.29%	20.54%	
Oct-10	801.5	(0.24%)	186.3	2.19%	23.24%	166.8	2.65%	89.53%	20.81%	
Nov-10	801.8	(0.20%)	188.1	3.18%	23.46%	168.3	3.57%	89.47%	20.99%	
Dec-10	804.3	0.11%	188.3	3.29%	23.41%	168.8	3.88%	89.64%	20.99%	
Jan-11	802.5	(0.11%)	188.7	3.51%	23.51%	169.1	4.06%	89.61%	21.07%	
Feb-11	804.7	0.16%	189.0	3.68%	23.49%	169.6	4.37%	89.74%	21.08%	
Mar-11	806.5	0.39%	189.0	3.68%	23.43%	169.0	4.00%	89.42%	20.95%	

Source: BLS

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

**Kyle Brandon**  
Managing Director, Director of Research

**SIFMA RESEARCH**

---

Justyna Podziemska – Research Analyst  
[jpodziemska@sifma.org](mailto:jpodziemska@sifma.org)

General Research Contact: [research@sifma.org](mailto:research@sifma.org)