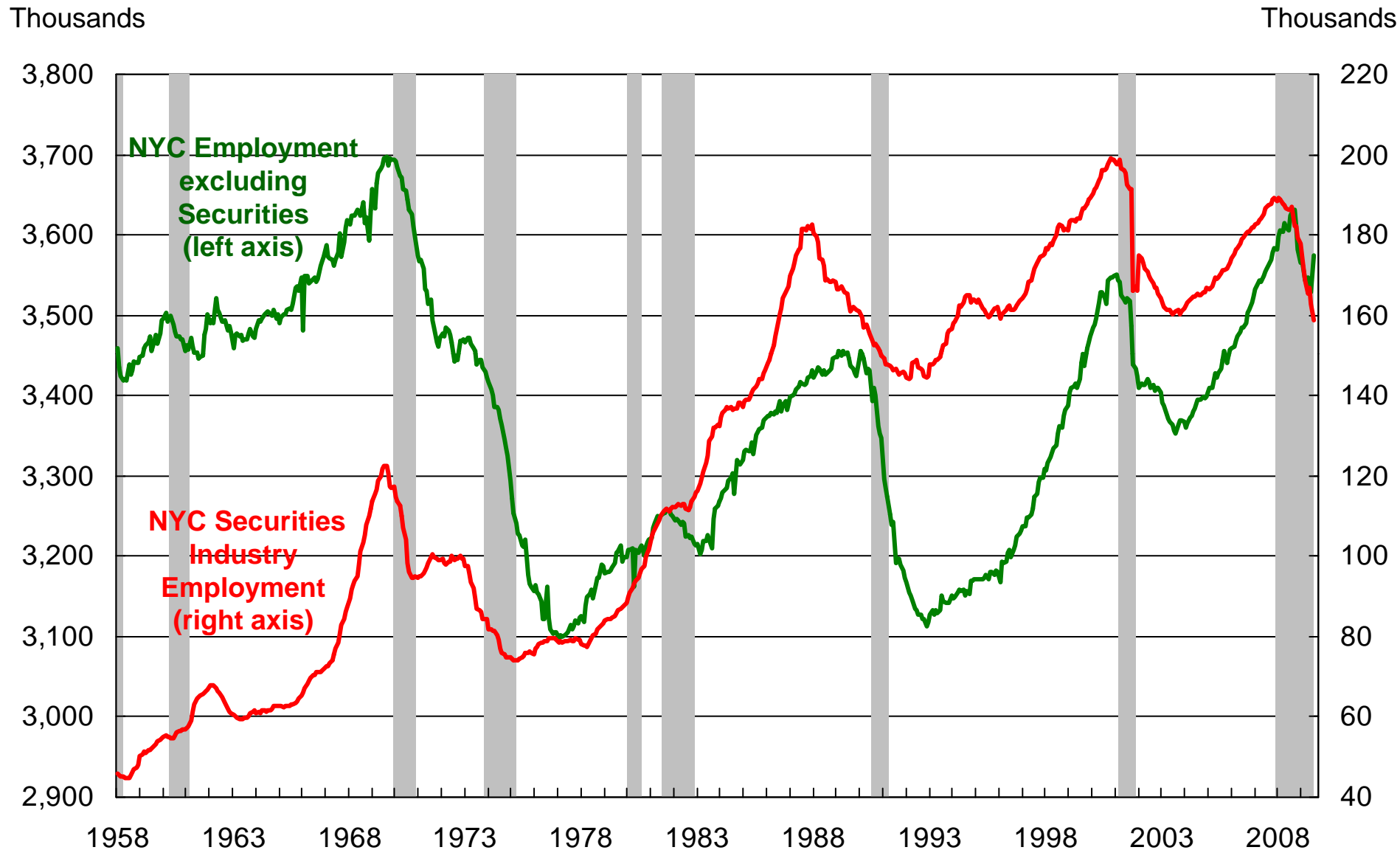


NYC Employment: Securities and All Other



Source: NYS Dept. of Labor, Moody's economy.com and FRBNY staff calculations

Note: Shading represents U.S. recessions.