

2015 Economic Impact of Financial Services



New York City ranks #1 among U.S. cities with over **330,000** financial services employees.

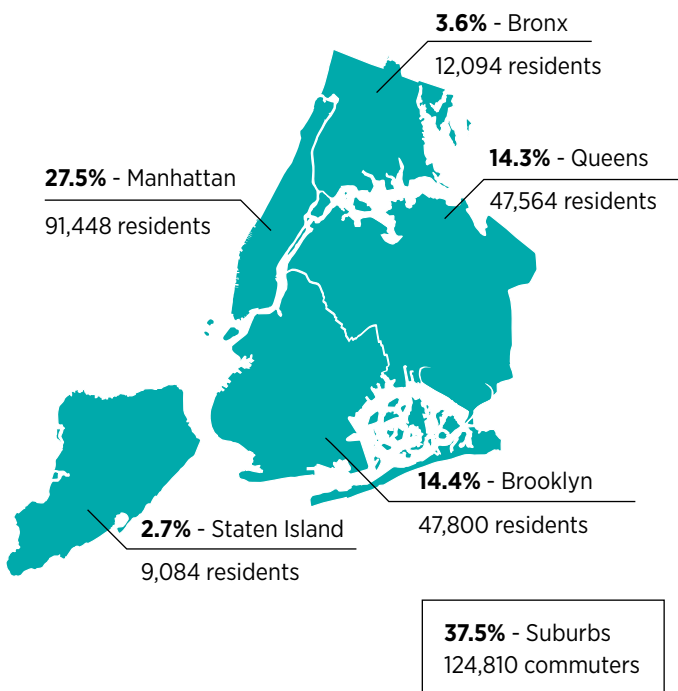


Responsible for **1 million** direct and indirect jobs.

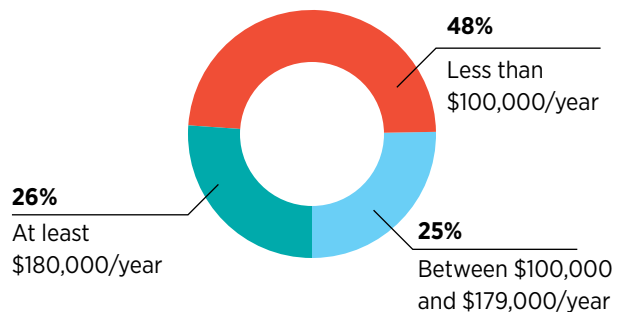


The financial services industry contributes **\$8 billion** in taxes to New York City's annual budget.

More than 60 percent of New York City's financial services workers are residents of the five boroughs.

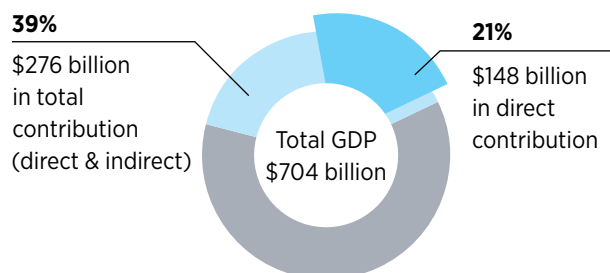


Average wages in New York City's financial services sector are \$294,000/year, but nearly half of employees earn less than \$100,000/year.



Note: Wage breakdown based on the U.S. Census: American Community Survey, 2014. Average wage from New York State Department of Labor, 2014.

Financial services generates 39 percent of the city's economic output.



Note: GDP calculations based on EMSI econometric model, 2013, using 2015 employment numbers.

2015 Community Impact of Financial Services

A Partnership survey of employers that represent one-third of financial services jobs in the city (23 institutions) offers a snapshot of the industry's community impact.



Vendors & Suppliers

- 143,000 relationships with New York City vendors and suppliers amounting to a \$6.9 billion spend
- \$375 million spent with New York City-based minority and/or women-owned business enterprises
- \$802 million of direct spending on local procurement (e.g., telecom, professional services and construction)



Affordable Housing

- 12,970 affordable units financed (construction or renovation) totaling \$6.7 billion
- An additional \$458 million invested through New Markets Tax Credits and other community investment programs



Customer Relationships

- 5.7 million personal bank accounts
- 398,756 small business clients
- \$2.4 billion in small business lending



Public Financing

- \$17 billion of financing on behalf of government entities for capital projects

Philanthropy

\$154.7 million donated to **8,427 organizations**



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