### Partnership Focus: Financial Services Sector

#### IMPORTANCE TO THE CITY

- **NYC ranks #1 among U.S. cities with over 310,000 financial services employees**
  - NYC’s Total Economic Output (GCP)
    - Direct Contribution: $142B (20%)
    - Total (Direct & Indirect) Contribution: $263B (37%)
    - Total GDP: $709B

#### Financial services supports over 1 million NYC jobs

The financial services industry contributes $8 billion in taxes to NYC’s budget.

- **25%** < $100K
- **24%** $100K-$179K
- **51%** ≥ $180K

#### CHALLENGES

- Nearly half of NYC’s financial services institutions report negative impact from regulatory reform. Banks, which are among the city’s largest employers, are most affected.
  - **Financial Services:** 43%
  - **Banks:** 60%

- Despite nationwide industry growth, the number of financial services jobs in NYC has been falling for decades.
  - **Financial Services Job Growth in the US:** +18%
  - **Financial Services Job Growth in NYC:** +23%

- Fewer financial services companies have plans for expansion in NYC over the next 3-5 years compared to the last 3 years.
  - **Next 3-5 Years:** 52%
  - **Past 3 Years:** 62%

**NOTE:** GDP calculations based on data from NYS Dept of Labor; EMSI econometric model, 2013.

**NOTE:** Calculations based on the US Census: American Community Survey, 2013.

Developed with support and analysis by Gerson Lehman Group.