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.

- **Manhattan**: 27.5%, 91,448 residents
- **Queens**: 14.3%, 47,564 residents
- **Brooklyn**: 14.4%, 47,800 residents
- **Staten Island**: 2.7%, 9,084 residents
- **Bronx**: 3.6%, 12,094 residents
- **Suburbs**: 37.5%, 124,810 commuters

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.

- Less than $100,000/year: 48%
- At least $180,000/year: 26%
- Between $100,000 and $179,000/year: 25%

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

- Total GDP: $704 billion
  - $276 billion in total contribution (direct & indirect)
  - $148 billion in direct contribution


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