

Partnership Focus: Financial Services Sector

IMPORTANCE TO THE CITY



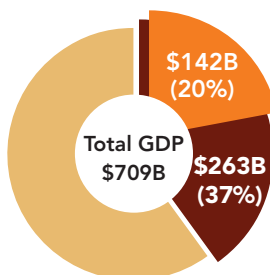
NYC ranks #1 among U.S. cities with over

310,000

financial services employees

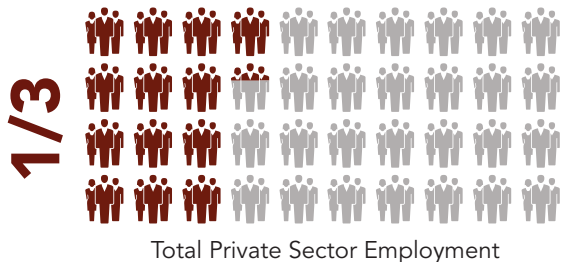
Financial services generates 37% of the city's economic output

NYC's Total Economic Output (GCP)



■ Direct Contribution
■ Total (Direct & Indirect) Contribution

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



Total (Direct & Indirect) Employment

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

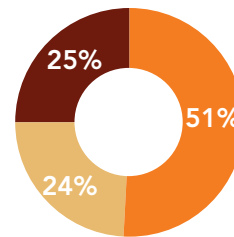


The financial services industry contributes

\$8 billion

in taxes to NYC's budget

Average wages in the NYC financial services sector are \$151,000/yr., but over half of employees earn less than \$100,000/yr.

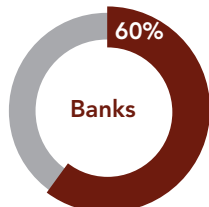


■ < \$100K
■ < \$100K - \$179K
■ ≥ \$180K

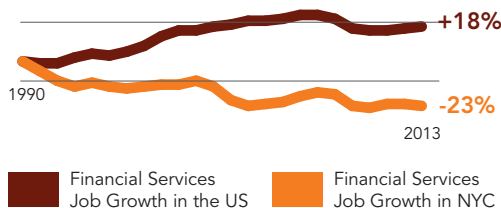
NOTE: Calculations based on the US Census: American Community Survey, 2013.

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.



Despite nationwide industry growth, the number of financial services jobs in NYC has been falling for decades.



Fewer financial services companies have plans for expansion in NYC over the next 3-5 years compared to the last 3 years.

