

NEW YORK CITY. FASHION CAPITAL.

Industry Snapshot

Fashion Industry Overview

- Employs 175,000 people, making it a larger employer than other NYC-centric industries.

Source: New York State Department of Labor, 2007

- Generates \$10 billion in total wages with tax revenues of \$1.6 billion.

Sources: New York State Department of Labor, 2007; New York City Department of Finance, 2008; US Bureau of Labor Statistics, 2007; NYCEDC, 2008

- Serves as headquarters to over 800 fashion companies, more than double that of Paris, its next closest competitor.

Source: Hoover's, 2008

Fashion Week

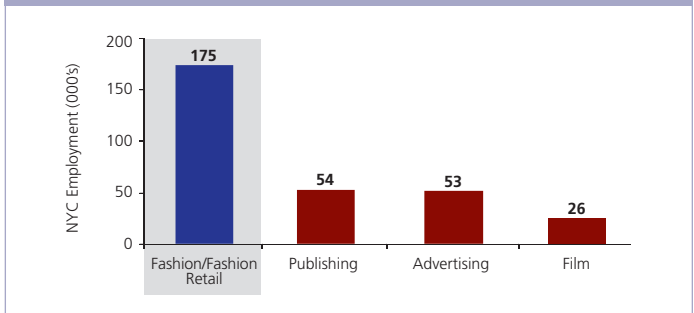
- Fashion Week, the semiannual event held at Bryant Park and throughout the City, includes over 250 fashion shows and attracts approximately 232,000 total attendees annually (116,000 each Fashion Week).

Source: NYCEDC, 2007

- Citywide, the event generates \$466 million in direct visitor spending per year (\$233 million each Fashion Week), leading to \$773 million in total economic impact per year (\$386 million each Fashion Week).

Source: NYCEDC, 2007

Fashion vs. Other NYC-centric Industries¹



Wholesale/Design

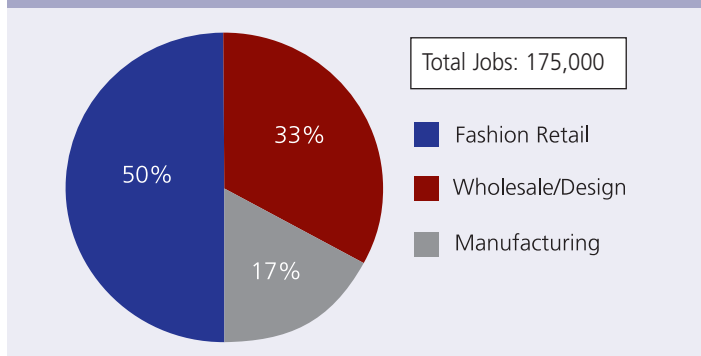
- NYC is a wholesale buying leader, hosting 75 major fashion trade shows and market weeks annually and housing over 5,000 fashion showrooms — more than any other city in the world.

Sources: NYCEDC, 2007; The Doneger Group, 2007

- Collectively, fashion trade shows, events and showrooms generate 578,000 annual out-of-town visits to the City.

Sources: NYCEDC, 2007; NYC & Company, 2007

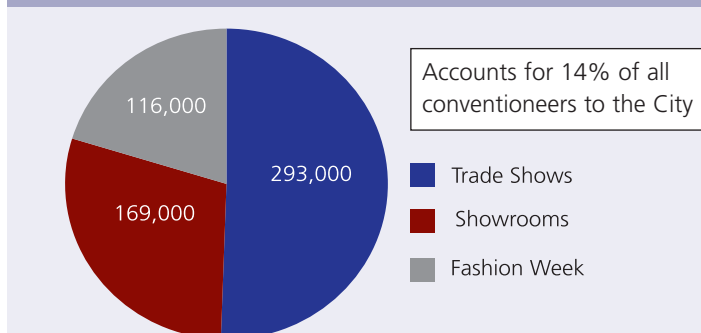
NYC Fashion Employment²



NYC Fashion Breakdown³

	Wholesale/Design	Manufacturing	Fashion Retail
Employees	58,000	29,000	87,000
5-year Employment % change	+7%	-41%	+16%
Number of Establishments	6,625	2,186	6,250
Annual Sales	\$38.6B	\$7.0B	\$9.4B

NYC Fashion Visitors⁴



Note: Chart accounts for out-of-town visits only (578,000). Attendance by NYC residents: Trade Shows = 37K; Showrooms = 89K; Fashion Week = 116K.

Spending Attributable to NYC Fashion Events and Showrooms⁵

	Amount
Visitor Spending	\$4.2B
Trade Show Operations	\$0.1B
Wholesale Spending	\$11.93B
Total Direct Spending	\$16.2B

Note: Fashion events include Fashion Trade Shows and Fashion Week.

Fashion Retail

- NYC's fashion retail market — the country's largest — is growing at a considerable rate. From 2006–2015, it is projected that employment for NYC clothing and accessories stores will increase by 14%, significantly outpacing the national average of 8%.

Source: Moody's Economy.com, 2006

Manufacturing

- Fashion manufacturing represents approximately 29% of all manufacturing jobs in NYC.

Source: New York State Department of Labor, 2007

- NYC accounts for 11% of all US apparel manufacturing jobs.
Sources: New York State Department of Labor, 2007; U.S. Bureau of Labor Statistics, 2007
- Fashion manufacturing employment in NYC has declined 58% since 2000, reflecting the national trend of migrating manufacturing offshore (US fashion manufacturing employment: -50% since 2000).

Sources: New York State Department of Labor, 2007; U.S. Bureau of Labor Statistics, 2007

The Garment Center

- Over 50% of all fashion jobs are found in the Garment Center and surrounding neighborhoods.

Source: New York State Department of Labor, 2006

Talent

- Many of the industry's premier designers are located in NYC, including: Ralph Lauren, Diane von Furstenberg, Calvin Klein, Michael Kors, Nanette Lepore, Carmen Marc Valvo, Donna Karan.
- NYC boasts the country's best fashion schools, such as Parsons The New School for Design, Fashion Institute of Technology (FIT), and Pratt Institute.
- NYC fashion schools graduate over 1,000 students each year, many of whom choose to stay in NYC to work (90% of FIT grads stay in NYC).

Complementary Industries

- Two of the three largest global marketing agencies are headquartered in NYC.

Source: Advertising Age, 2008

- NYC is home to some of the biggest fashion publications, such as Vogue, GQ, Women's Wear Daily.

References

1. New York State Department of Labor, 2007, New York City Department of Finance, 2008; US Bureau of Labor Statistics, 2007, NYCEDC 2008.
2. New York State Department of Labor, 2007.
3. New York State Department of Labor, 2007; US Bureau of Labor Statistics, 2007; US Census Bureau, 2002.
4. NYC & Company, 2007; NYCEDC, 2007.
5. NYC & Company, 2005; NYCEDC, 2007; US Bureau of Labor Statistics, 2007; US Census Bureau, 2002, 2006.
6. New York State Department of Labor, 2006.

Note: The Fashion Industry includes the following NAICS codes: Wholesale/Design: 423220, 423940, 4243, 541490, 55 (fashion related); Fashion Retail: 448, 451130, 452111; Manufacturing: 313-316, 339914, 339993.

Mayoral/City Fashion Accomplishments

- Established the Fashion/Retail Office at New York City Economic Development Corporation (NYCEDC), dedicated to supporting and growing the fashion industry in NYC.
- Created the Office of Special Enforcement, which, along with its predecessor, has shut down 23 counterfeiting locations, seized \$60 million in knock-off goods, and forced building owners and counterfeiters to pay \$1.5 million in fines to the people of NYC.
- Renewed the lease for IMG Fashion Week at Bryant Park through February 2010. Announced agreement to move Mercedes-Benz Fashion Week to larger space at Lincoln Center in September 2010.
- Set in motion the redevelopment and expansion of the trade show facility on Pier 94 to include Pier 92. The area will be transformed into a state-of-the-art facility with approximately 355,000 square feet of trade show and conference space.

Distribution of NYC Fashion-Related Jobs⁶

