

NEW YORK CITY



FILM & TELEVISION

INDUSTRY

ECONOMIC IMPACT STUDY 2021

Commissioned by the New York City Mayor's Office of
Media and Entertainment (MOME)

In 2019, the film and television industry in New York City supported approximately:

185,000 total jobs

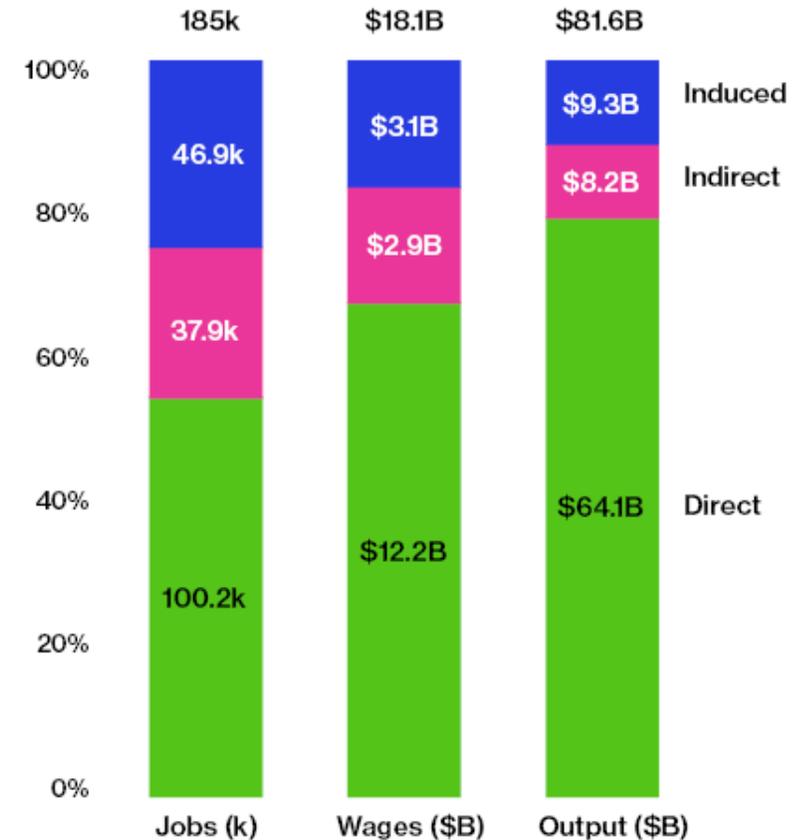
\$18.1 BILLION in total wages

\$81.6 BILLION in total output

In 2019, New York City's film and television industry was directly responsible for 100,200 jobs, \$12.2 billion in wages, and \$64.1 billion in direct economic output.

- The industry has added roughly 35,000 direct jobs over the last 15 years (3 percent annual growth compared to 2 percent citywide)
- Industry professionals earn an average of \$121,000 in annual wages (33 percent higher than the citywide average of \$91,000). Wages have grown at a rate of 2 percent annually, keeping pace with the city's overall wage growth rate.
- The industry supports an additional 37,900 jobs, \$2.9 billion in wages, and \$8.2 billion in economic output by way of indirect economic impacts (transactions with suppliers and vendors)
- The industry also supports an additional 46,900 jobs, \$3.1 billion in wages, and \$9.3 billion in economic output through induced economic impacts, which are created when job holders—both directly and indirectly supported by the industry—spend their wages in New York City.

FILM & TELEVISION INDUSTRY TOTAL ECONOMIC IMPACTS (2019)



Source: Emsi 2019 Quarterly Census of Employment and Wages (QCEW) and Self-Employed (SE) jobs and wages, IMPLAN 2019 New York City data and economic multipliers, Buro Happold analysis

New York City's film and television industry consists of seven main sectors:

MOTION PICTURE AND VIDEO PRODUCTION

TALENT

SUBSCRIPTION PROGRAMMING

TELEVISION BROADCASTING

ADVERTISING AND MEDIA BUYING

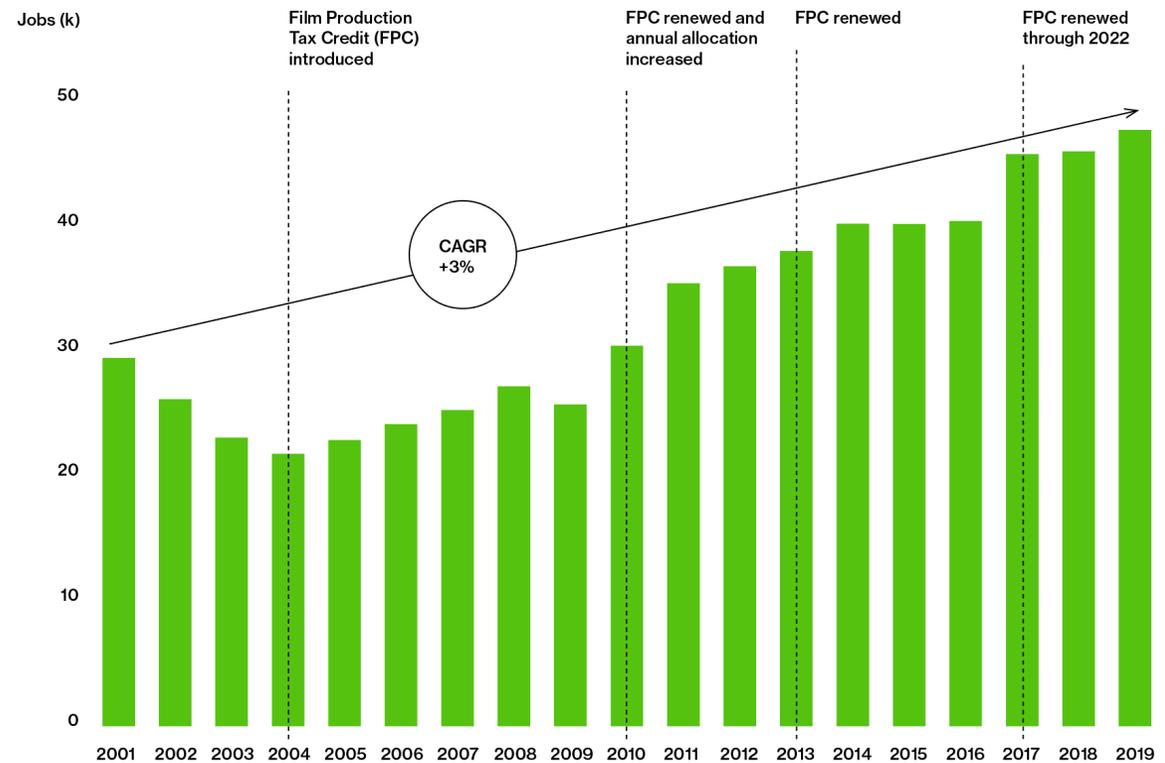
POSTPRODUCTION AND OTHER SERVICES

DISTRIBUTION AND CONSUMPTION

Motion picture and video production is the job creation engine driving employment in New York City's film and television industry.

- The motion picture and video production sector is the industry's largest employer, accounting for 46,700 direct jobs in 2019 (almost half of all direct industry jobs).
- Between 2001 and 2019, employment in the motion picture and video production sector grew at an annual rate of 3 percent, outpacing the city average job growth rate of 2 percent over the same period.
- This growth is attributable to the nationwide film and television production boom that began in the 2000's, coupled with other factors such as New York City's strong production workforce and the New York State Film Production Tax Credit.

MOTION PICTURE & VIDEO PRODUCTION JOBS OVER TIME (2001-2019)

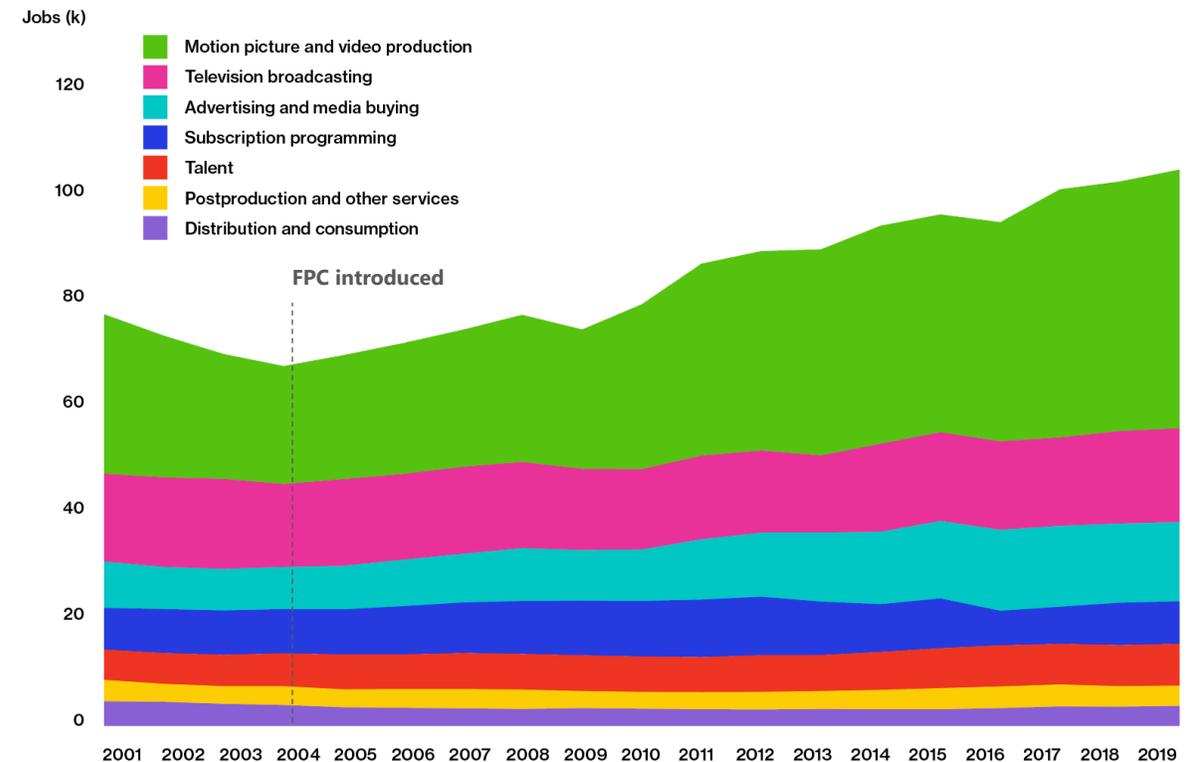


Source: Emsi 2001-2019 QCEW and SE jobs, Buro Happold analysis

New York State tax credit programs have been instrumental for industry growth and remain key to attracting industry activity to New York City.

- Introduced in 2004, the New York State Film Production Tax Credit (FPC) program helped New York City benefit from a nationwide film and television content production boom. The program's introduction was particularly beneficial for the motion picture and video production sector, which has accounted for 75 percent of the direct industry jobs added since 2004.
- Building on the tax credit program's success, New York State introduced an additional Post-Production Tax Credit in 2010. Between 2010 and 2019, postproduction jobs grew at an annual rate of 4 percent, double the citywide growth rate of 2 percent over the same period.

FILM & TELEVISION INDUSTRY JOBS OVER TIME BY SECTOR (2001—2019)

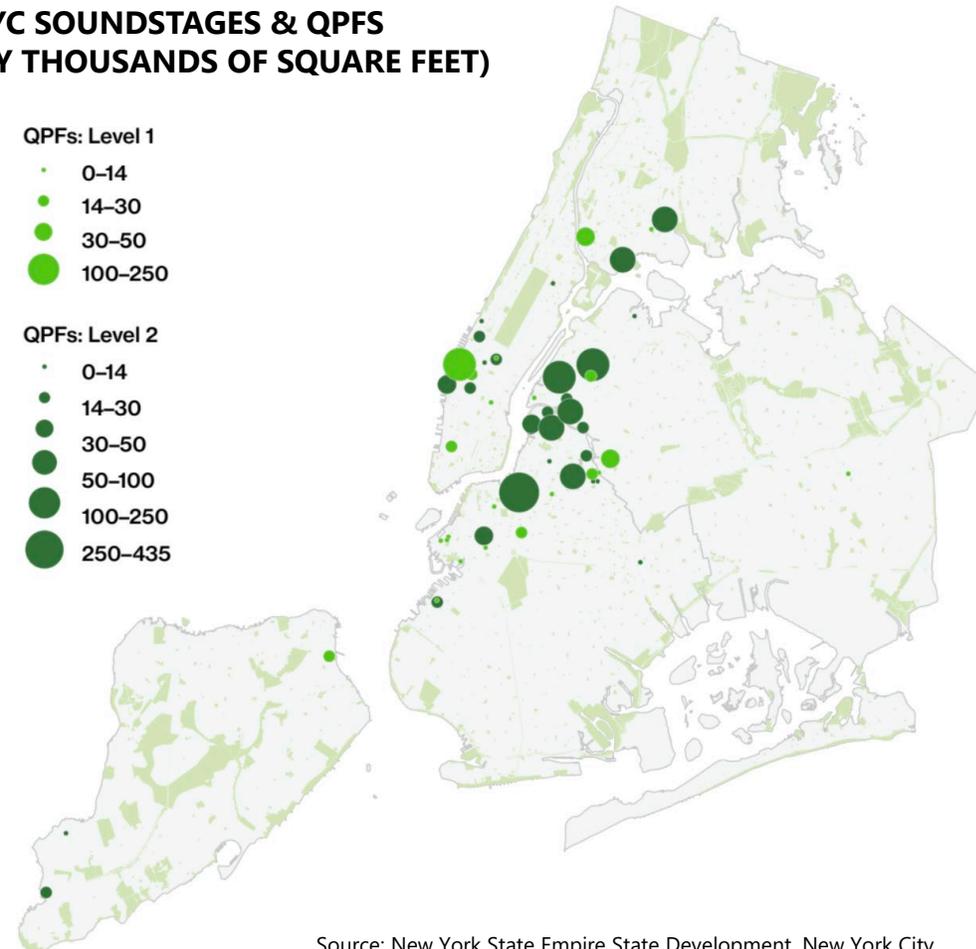


Source: Emsi 2001-2019 QCEW and SE jobs, Buro Happold analysis

New York City's soundstages and production facilities are rapidly expanding to meet increased demand, to the benefit of formerly industrial neighborhoods with underutilized assets.

- NYC is home to about 60 qualified production facilities (QPFs) located in all five boroughs and concentrated in Manhattan, Brooklyn, and Queens.
- These facilities constitute almost 2 million square feet of production space, and this is expected to nearly double in the next few years. These facilities vary in type and size: a handful are very large, multi-stage facilities widely regarded as world-class production hubs; most others are smaller, single- or several-stage facilities.
- Soundstages are often repurposed industrial buildings; as a result, soundstage space is concentrated in formerly industrial areas. The growing presence of production facilities in these neighborhoods has helped revitalize local economies.

**NYC SOUNDSTAGES & QPFS
(BY THOUSANDS OF SQUARE FEET)**

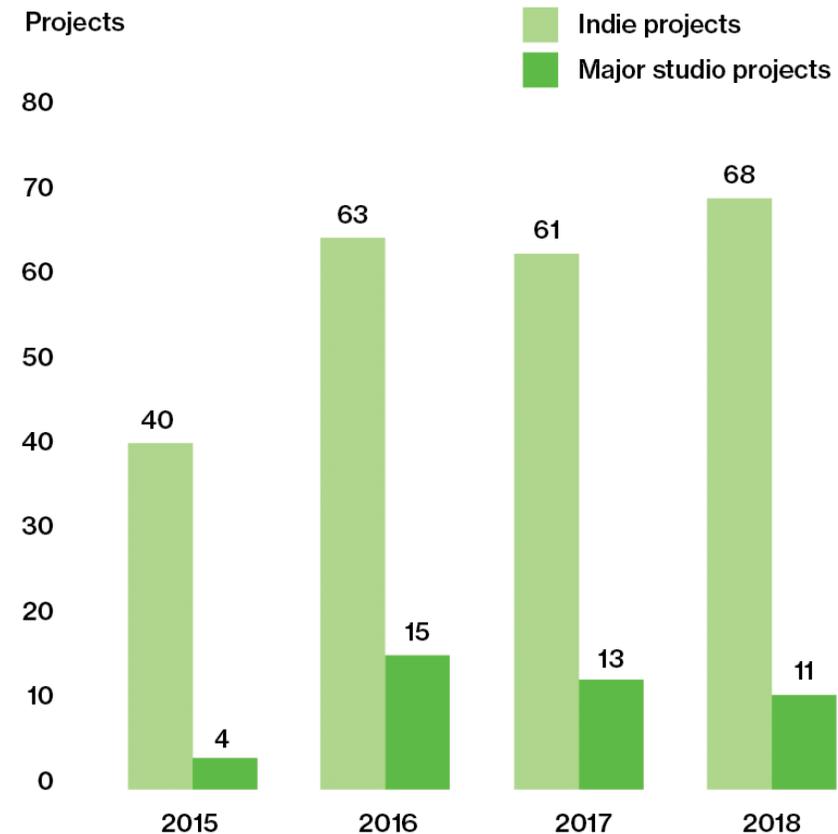


Source: New York State Empire State Development, New York City Mayor's Office of Media and Entertainment, Company websites, Buro Happold analysis

Independent film thrives in New York City and distinguishes the city from other production hubs.

- Approximately 85 percent of filmmaking in New York City is independent, meaning that production is not funded by one of the industry's major studios. Independent films are often exhibited at film festivals or in limited runs at independent movie theaters, and NYC's robust field of independent distribution outlets distinguishes the city's film scene for filmmakers and enthusiasts.
- Industry professionals praise the diversity of storytelling and representation that is fostered by the strength of New York City's independent film scene. The city's critical mass of independent filmmakers helps further attract and retain aspiring talent, as well as distributors and financiers looking to elevate new voices.

NUMBER OF FILM PRODUCTIONS IN NYC RECEIVING NYS FILM PRODUCTION TAX CREDIT (BY FILM PRODUCTION TYPE)

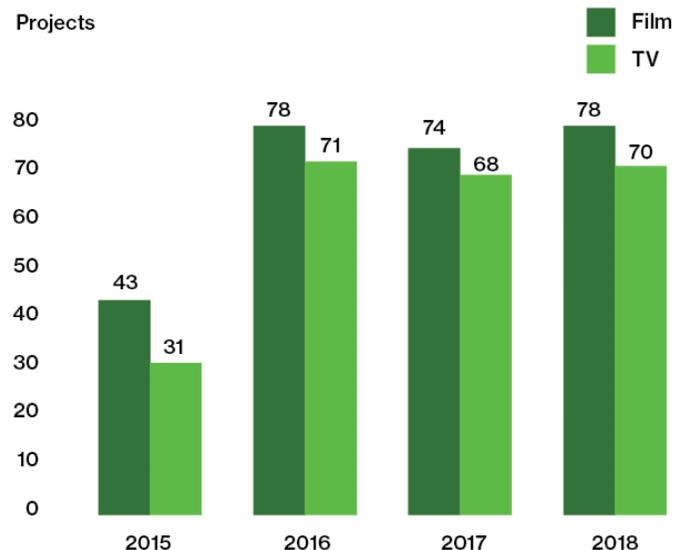


Source: New York State Empire State Development 2015-2018, Buro Happold analysis

Television drives production spending and hiring in New York City, as television series budgets continue to soar nationwide.

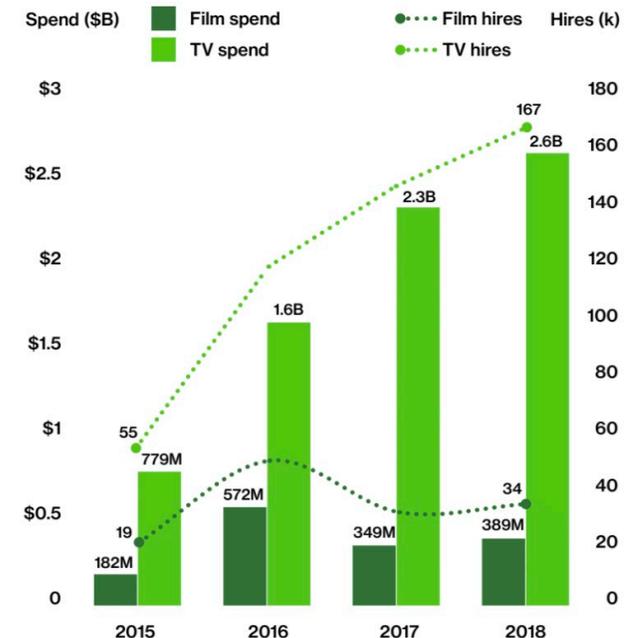
- Local spending and hiring by television productions receiving the tax credit in New York City has increased year-over-year since at least 2015. Today, television spending and hiring is significantly higher than that of film, in part because the vast majority of films in the city are independent, for which budgets and crews tend to be smaller.
- In 2018, film productions receiving tax credits in New York City had an average local spend of \$4.5 million, compared to television productions' average spend of \$34 million. Both film and television are nevertheless crucial to the city's culture and economy.

NUMBER OF FILM & TELEVISION PRODUCTIONS IN NYC RECEIVING NYS FILM PRODUCTION TAX CREDIT*



* Each film, television series, and pilot are counted as one production.
Source: New York State Empire State Development 2015-2018, Buro Happold analysis

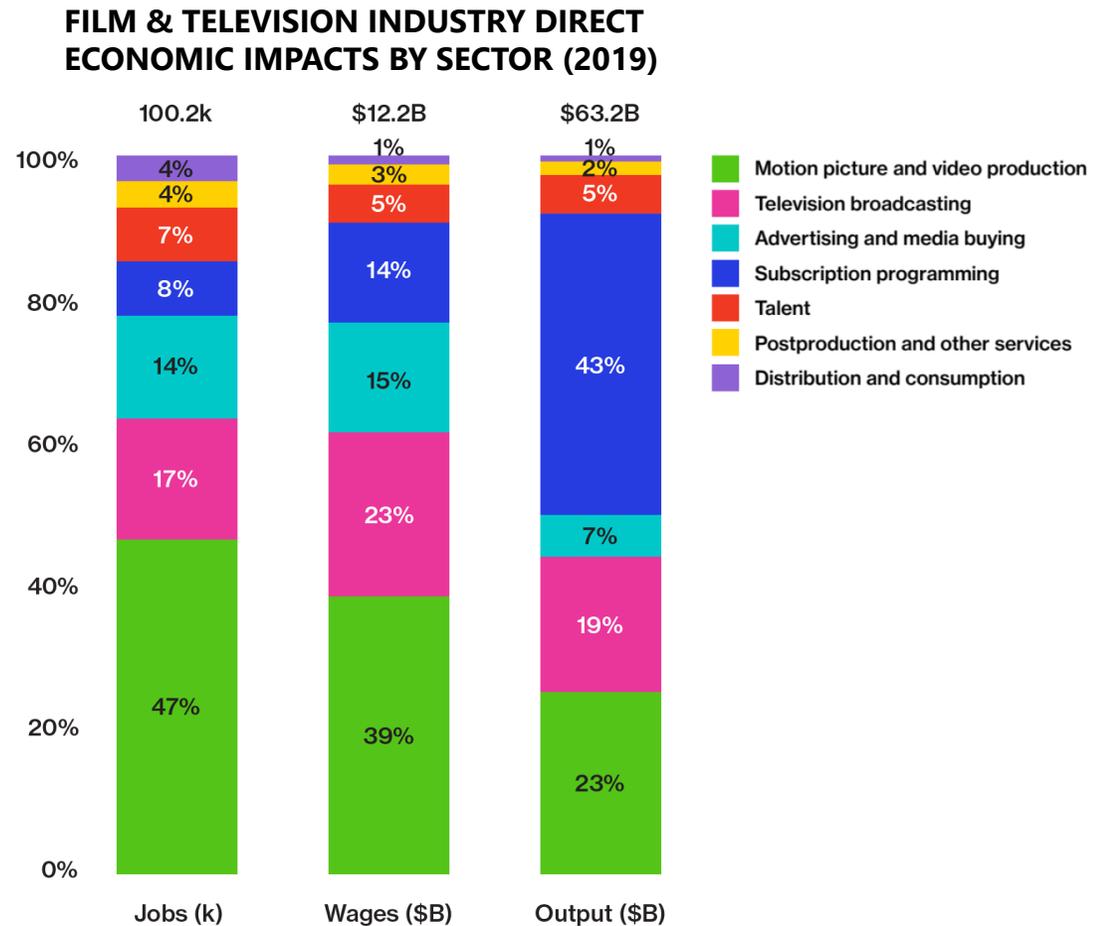
TOTAL SPEND & HIRES BY FILM & TELEVISION PRODUCTIONS IN NYC RECEIVING NYS FILM PRODUCTION TAX CREDIT



Source: New York State Empire State Development 2015-2018, Buro Happold analysis

Cable networks and subscription programming companies make up the financial engine driving economic activity in New York City's film and television industry.

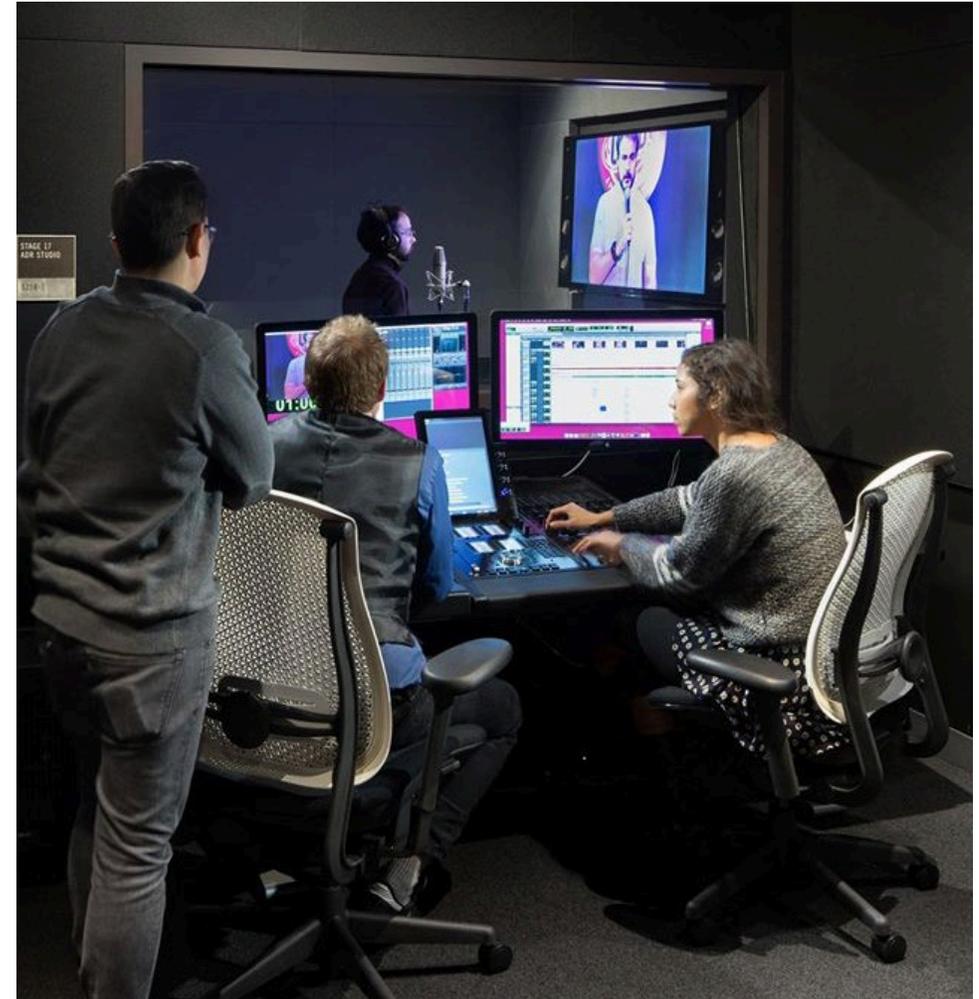
- NYC's cable networks and subscription programming companies contributed over 40 percent of the industry's direct economic output in 2019. This is a high-revenue and highly consolidated sector, where a handful of corporations own most players. These companies fund a significant amount of film and television production and, in doing so, support jobs and activity in other industry sectors.
- Subscription programming is also an area of significant economic growth. Between 2012 and 2019, subscription programming's output increased by almost 50 percent.
- Jobs in the sector are the highest paying in the industry, with an average annual wage per job of \$222,000, more than double the citywide average.



Source: Emsi 2019 QCEW and SE jobs and wages, IMPLAN 2019 data, Buro Happold analysis

New York City's film and television industry is integral to the city's vast arts, media, and entertainment ecosystem, and vice-versa.

- The tens of thousands of creative professionals that work in New York City's film and television industry enjoy a high degree of crossover between film and television and the city's theater, comedy, literature, design, and other creative industries. Over half of the city's television writers also write for other mediums, and many actors work in both theater and film and television.
- The industry's integration with the city's larger arts, media, and entertainment ecosystem is also demonstrated by the strong business relationships and clusters of inter- and intra-industry activity primarily in Manhattan, Brooklyn, and Queens.

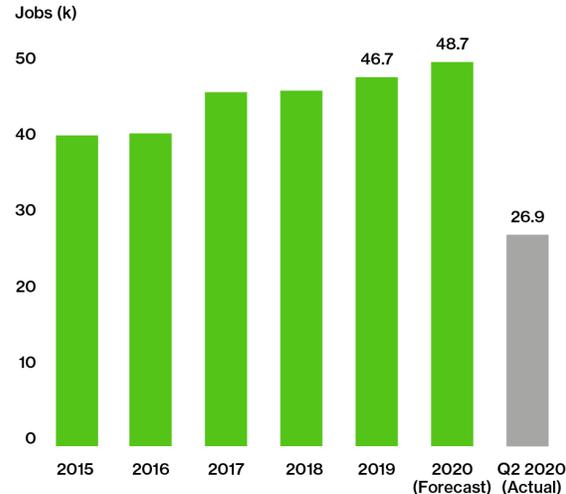


ADR studio at Feirstein Graduate School of Cinema.
Image courtesy of Feirstein Graduate School of Cinema.

The industry was disproportionately impacted by the COVID-19 pandemic but a recovery is underway.

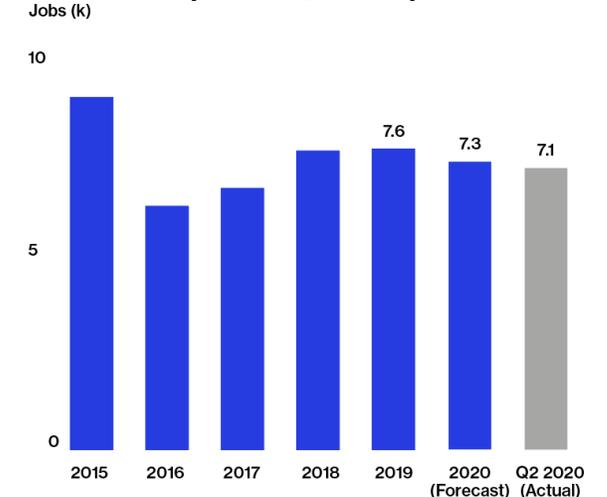
- In the spring of 2020, the COVID-19 pandemic forced a shutdown of non-essential in-person business activities in New York City, dealing a significant blow to the film and television industry, which lost 25 percent of its jobs by Q2 2020 compared to the year prior (vs. 18 percent for NYC overall).
- Some industry sectors fared worse than others. By Q2 2020, the motion picture and video production sector had lost 42 percent of its jobs compared to the year prior as productions halted across the city.
- In late summer 2020, productions resumed filming with strict public health and safety measures in place; in March 2021, movie theaters began reopening at reduced capacity.

MOTION PICTURE & VIDEO PRODUCTION JOBS OVER TIME (2015–Q2 2020)



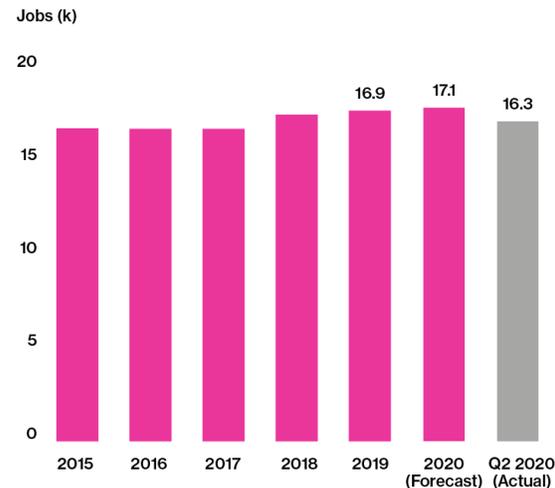
Source: Emsi 2001–2019 QCEW and SE Jobs, Buro Happold analysis

SUBSCRIPTION PROGRAMMING JOBS OVER TIME (2015–Q2 2020)



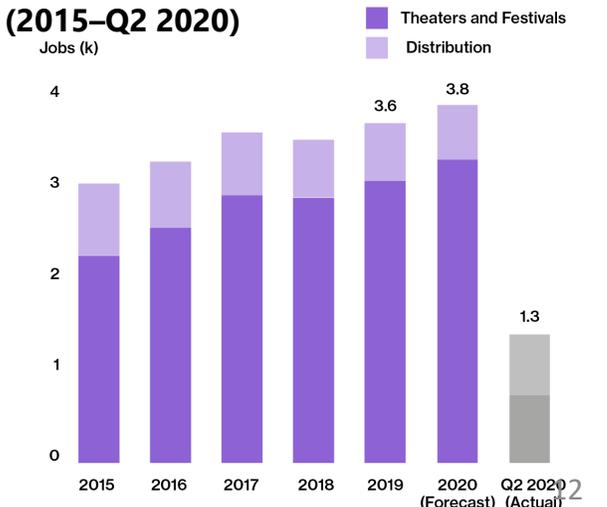
Source: Emsi 2001–2019 QCEW and SE Jobs, Buro Happold analysis

TELEVISION BROADCASTING JOBS OVER TIME (2015–Q2 2020)



Source: Emsi 2001–2019 QCEW and SE Jobs, Buro Happold analysis

DISTRIBUTION & CONSUMPTION JOBS OVER TIME BY SUB-SECTOR (2015–Q2 2020)



Source: Emsi 2001–2019 QCEW and SE Jobs, Buro Happold analysis

New York City's film and television industry is dynamic and growing. Yet there are opportunities for the City to help make it stronger. There are six key areas of opportunity for New York City government initiatives:

- Supporting existing and new industry workforce development efforts.
- Enhancing the industry's community relations.
- Investigating the need for further investment to increase soundstage capacity.
- Advocating for the continuation and enhancement of state tax credit programs.
- Promoting the industry's environmental sustainability.
- Supporting the industry's recovery from the COVID-19 pandemic.

EXISTING CITY PROGRAMS IN SUPPORT OF THE FILM AND TELEVISION INDUSTRY:

- Made in NY Marketing
- Made in NY Campus
- Made in NY PA Training
- Made in NY Postproduction Training
- Made in NY Writers Room
- Made in NY Career Panels
- NYC Women's Fund for Media, Music, and Theater
- NYC Film Green
- MOME Finance Lab
- Women's Screenwriting Contest
- One Film, One New York
- Movies Under the Stars
- Sponsorships of film festivals
- The Animation Project