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New Report: Americans Spent Nearly \$380 Billion on Fashion in 2015 ~ Fashion Industry Employs over 1.8 Million Americans ~

NEW YORK – Rep. Carolyn Maloney (D-NY), Ranking Member of the U.S. Congress Joint Economic Committee (JEC), today introduced *The Economic Impact of the Fashion Industry*, a new report detailing the financial role of the fashion industry in the United States. The report, produced by the Democratic staff of the JEC and timed for release just prior to New York City's September Fashion Week, found that Americans spent nearly \$380 billion on apparel and footwear in 2015, and that the fashion industry employed over 1.8 million Americans last year.

"Fashion isn't just a way for people to express themselves, it also helps our nation's bottom line," Ranking Member Maloney said. "Fashion-related jobs are a vital part of the economy across the U.S., and especially in New York City, which I am proud to represent in Congress. As this new report makes clear, everyone in the industry, from the designer who creates a red-carpet gown to the retail worker who folds and sells the season's latest looks, plays a critical role in this major economic driver. As we kick off 2016's September Fashion Week, I'm more excited than ever about what the future holds for this dynamic and growing industry."

The report also traces the evolution of the fashion industry. "Over the past quarter-century, U.S. apparel manufacturing employment has declined sharply, from almost 940,000 jobs in 1990 to fewer than 138,000 jobs in 2015, with many jobs moving overseas," the report says. "However, while many apparel manufacturing jobs have left the United States, new high-value fashion industry jobs are being created in New York, Los Angeles, San Francisco and other U.S. cities. As with many industries in the manufacturing sector, the United States now concentrates on the high-value parts of the apparel global supply chain: research and development (R&D), design and marketing."

Highlights of the report include:

• Over 900 fashion companies are headquartered in New York City, and over 5 percent of the city's workforce is employed in fashion

- Jobs related to the fashion industry include fashion designers, market research analysts, computer systems developers, patternmakers, sewing machine operators, and wholesale buyers
- Fashion designers earn \$73,180 a year on average
- While many fashion manufacturing jobs have moved overseas, there are signs of a return to U.S. production
- High-value jobs are being created not only in the fashion hubs of New York and Los Angeles, but in other U.S. cities like San Francisco, Oakland, San Diego, Kansas City and Columbus.

The full report can be read <u>here</u>.

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