# The Business Case





CHILD CARE INDUSTRY ECONOMIC & JOB IMPACT

### **NEW YORK**

Every week in New York

## 860,353 children

are in paid child care.

#### SIZE OF THE MARKET-BASED CHILD CARE INDUSTRY IN NEW YORK



**Total ECONOMIC impact (2016)** 

\$8.59 billion

\$4.29 billion child care revenue **PLUS** 

\$4.3 billion spillover in other industries



**Total EARNINGS impact (2016)** 

\$3.54 billion

\$2.27 billion employee compensation and sole proprietors' earnings

\$1.27 billion spillover earnings in other industries



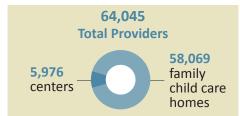
**Total JOBS impact (2016)** 

171,936 jobs

sole proprietors and wage and salaried employees

38,497 spillover jobs in other industries

#### MARKET-BASED CHILD CARE



#### **FAMILY CHILD CARE HOMES**



have declined by 25% since 2010 resulting in

- Fewer choices for working parents
  - Less of the lowest-cost care

#### IMPACT ON WORKING PARENTS

#### **WITHOUT AFFORDABLE CHILD CARE**

Parents reduce their hours or opt out of the workforce



of workers involuntarily working part-time due to child care problems are women.

#### ANNUAL COST OF CHILD CARE



**4 YEAR-OLDS** 

CENTER-BASED CARE

\$15,028

24.7% of household income

\$12,064 18.6% of household income

#### FAMILY CHILD CARE HOMES

\$10,972

16.9% of household income

\$10,140

15.6% of household income

Sources: Committee for Economic Development of The Conference Board, Child Care in State Economies: 2019 Update; 2016 U.S. Census Bureau Economic Census and County Business Pattern data and non-employer statistics data; Current Population Survey for the 2015-2017 period; 2016-2017 National Survey of Children's Health (NSCH), U.S. Department of Health and Human Services; and Child Care Aware of America 2017 child care rates, the U.S. and the High Cost of Child Care (2018). Note: Regulations for child care licensing vary by state. The economic information provided through the U.S. Census Bureau Economic Census includes employers and sole proprietors who report child care business income. This does not mean such entities are regulated by the state or are in compliance with state law. Therefore, state regulatory lists may vary from child care business data reflected in the Census Bureau data.

