



NC BANKERS

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BANK JOBS PLAY A CRITICAL ROLE DAILY IN STATE'S ECONOMY

RALEIGH, N.C. – With the state's economy gradually recovering, the North Carolina banking industry continues to provide thousands of much-needed jobs in our local communities and substantial tax revenues to our state government. Amid this downturn, and now this fragile recovery, North Carolina's banks continue to employ hundreds of thousands of people. According to figures compiled by the Federal Deposit Insurance Company (FDIC), North Carolina banks employed 231,532 people as of December 31, 2011. That's in the midst of some of the toughest economic times in decades.



It's not just that North Carolina's banks provide jobs—they provide good jobs. According to the North Carolina Employment Security Commission, the average salary of an employee working in credit intermediation in the state is approximately \$54,000. While the ESC uses a more restrictive definition of employment than the FDIC, putting the banking employment number at 83,100, this highly conservative estimate still means that North Carolina's financial institutions pay almost \$4.5 billion in total salaries.

The state payroll tax generated from these jobs is critical, especially in these tough times. Assuming a conservative 7.25 percent tax rate, \$4.5 billion in salaries translates into \$325 million going into the state's coffers. Of course, banking jobs support myriad other businesses such as restaurants, retailers, and other small businesses as the income generated by banks circulates through our local communities.

“Banks have been hit hard, really hard, by these tough economic times,” said Thad Woodard, President and CEO of the North Carolina Bankers Association. “It’s easy to overlook how important our state’s banks are to our local communities. It’s astounding when you consider the number of jobs they themselves provide, apart from the critical role they play in credit creation.”

The North Carolina Bankers Association brings together all categories of banking institutions that best represent the interests of our rapidly changing state. The state’s banks have provided support to their communities since 1864. Look for a current listing at www.ncba.com.

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