

CON EDISON IMPACT STUDY



HR&A

Source: Con Edison

Con Edison Company of New York (CECONY) has significant positive impacts on New York City, Westchester, and the rest of New York State.

This study summarizes CECONY's impacts in **three major areas**:

ECONOMY

CECONY powers the heart of the New York Metro economy, generating thousands of jobs and billions of dollars in economic activity.

TAXES

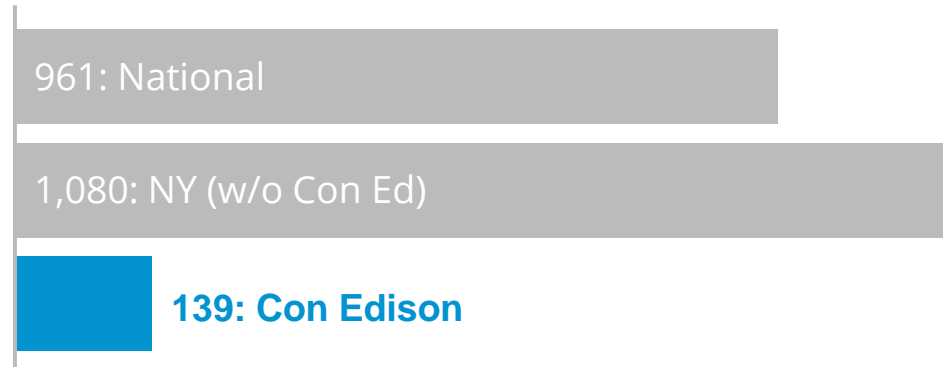
New York City depends on **CECONY** for a significant share of its total tax revenue.

OUR PEOPLE

CECONY is powered by New Yorkers and provides quality, family-sustaining jobs for its workforce.

CECONY provides energy to **over 10 million people**, with **seven times fewer electricity interruptions** and a **four times faster response rate** compared to national averages.

Customer Interruption Rate per 1,000 Customers Served (2021)

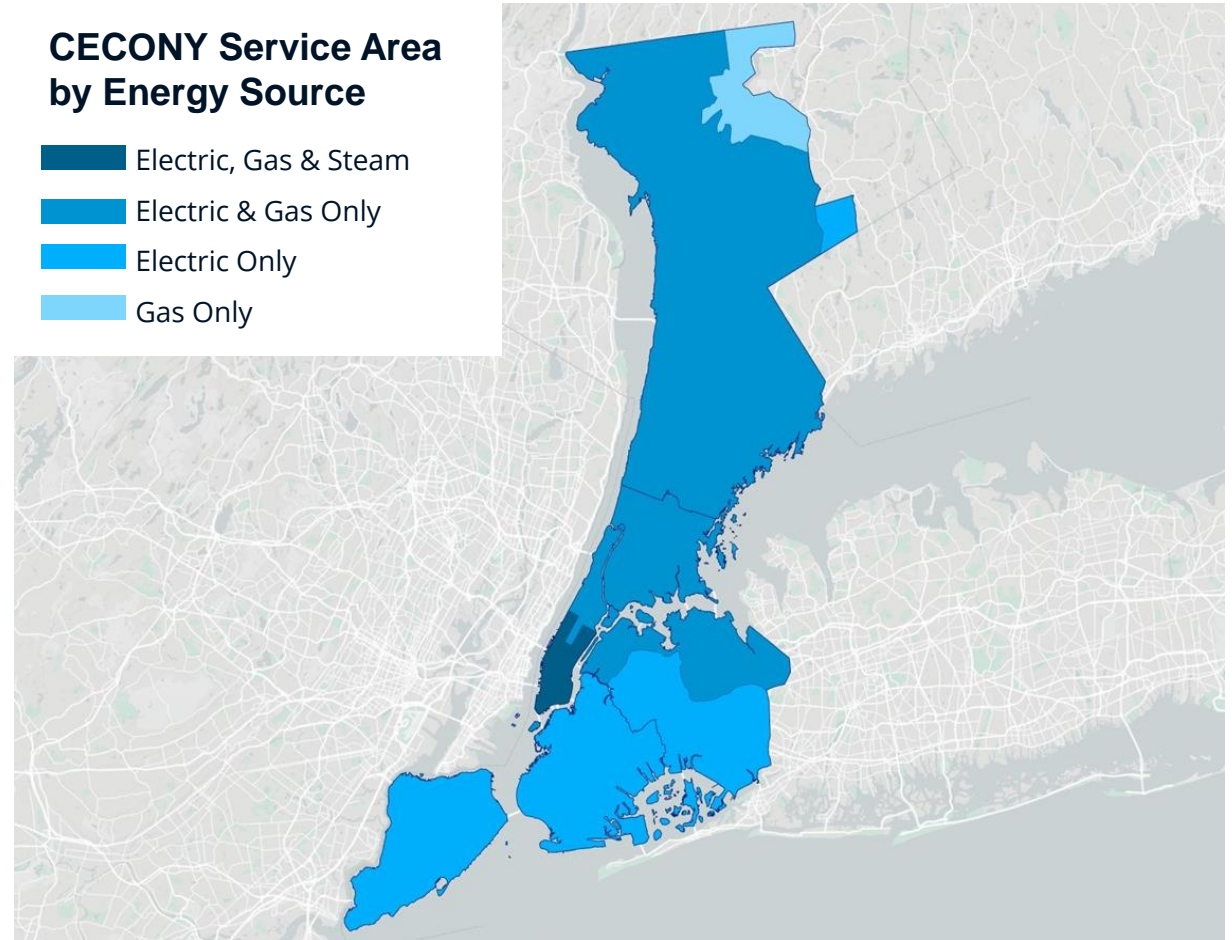
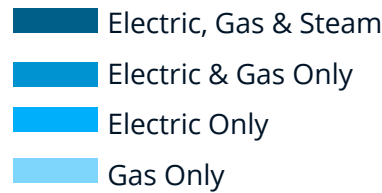


The **average length of an outage** for CECONY customers in 2021 was just over **2 hours**. In 2020, the national average was just over **8 hours**.

4x

Faster Response Rate than National Average

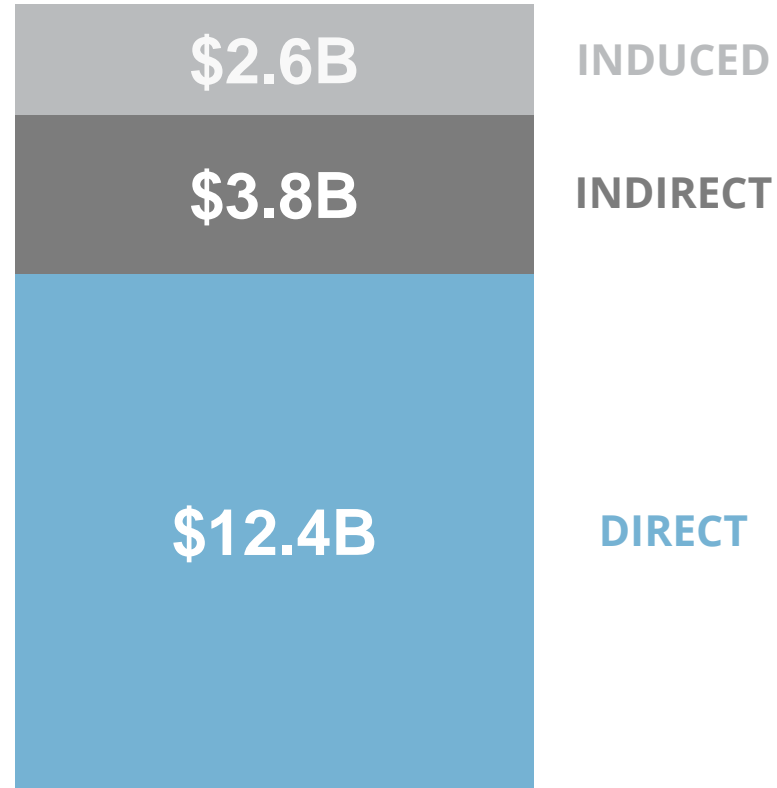
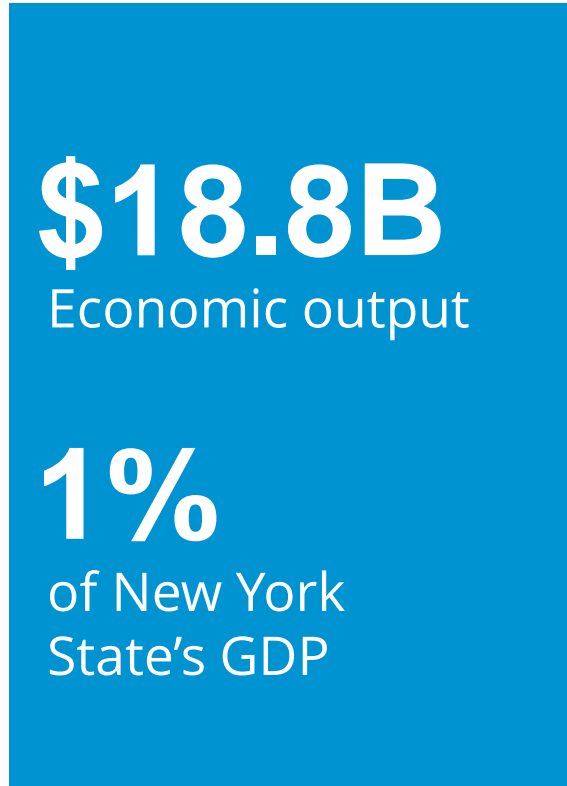
CECONY Service Area by Energy Source



Note: National Customer Interruption Rate benchmark from 2020. Source: Con Edison Sustainability Report; Con Edison Interruption Benchmarking Presentation; [U.S. Energy Information Administration](#)

ECONOMY

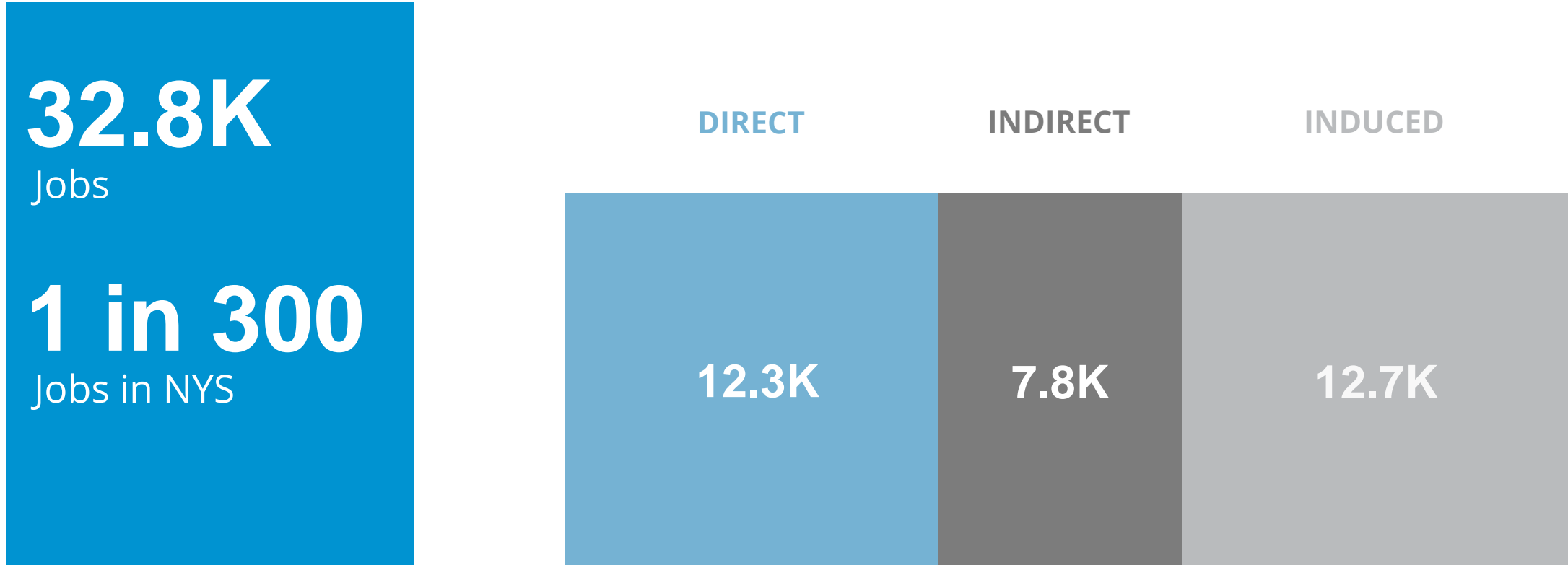
CECONY spent **over \$12.4 billion** in 2021, supporting businesses and households that spend an additional \$6.4 billion in the state.



Note: \$1.9T total New York State GDP in 2021.

Source: HR&A Analysis; Con Edison; IMPLAN, 2021

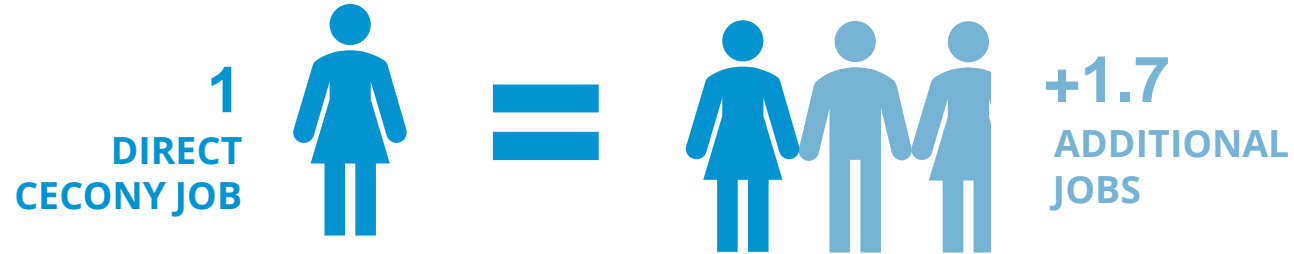
CECONY directly employs over **12,300 people**, while its spending generates an **additional 20,500 jobs** in NYS.



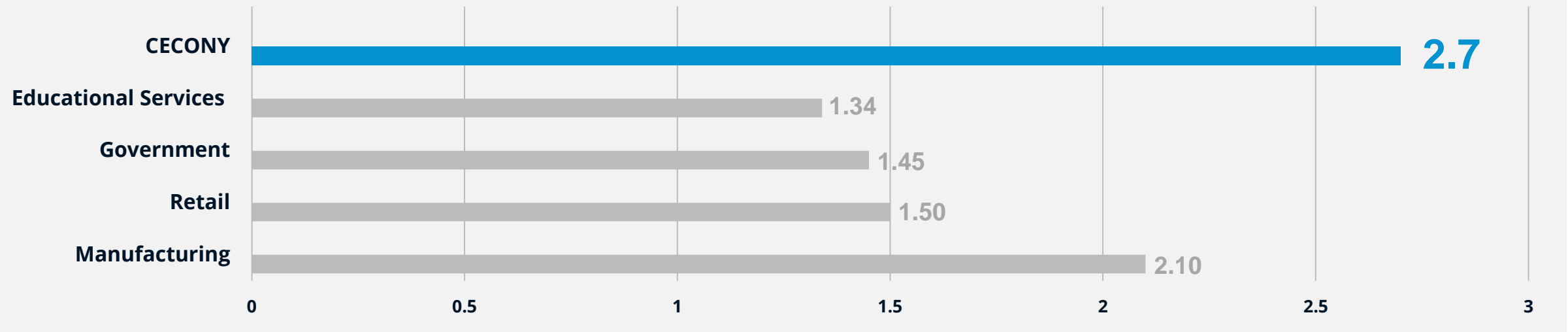
Note: 11.8M total New York State jobs in 2021. Con Edison has over 12,300 employees, including full-time and part-time employees; this is equivalent to approximately 12,200 full-time equivalent (FTE) employees.

Source: HR&A Analysis; Con Edison; IMPLAN, 2021

For every **1** CECONY employee, the company's economic activity supports another **1.7 jobs** in NYS.

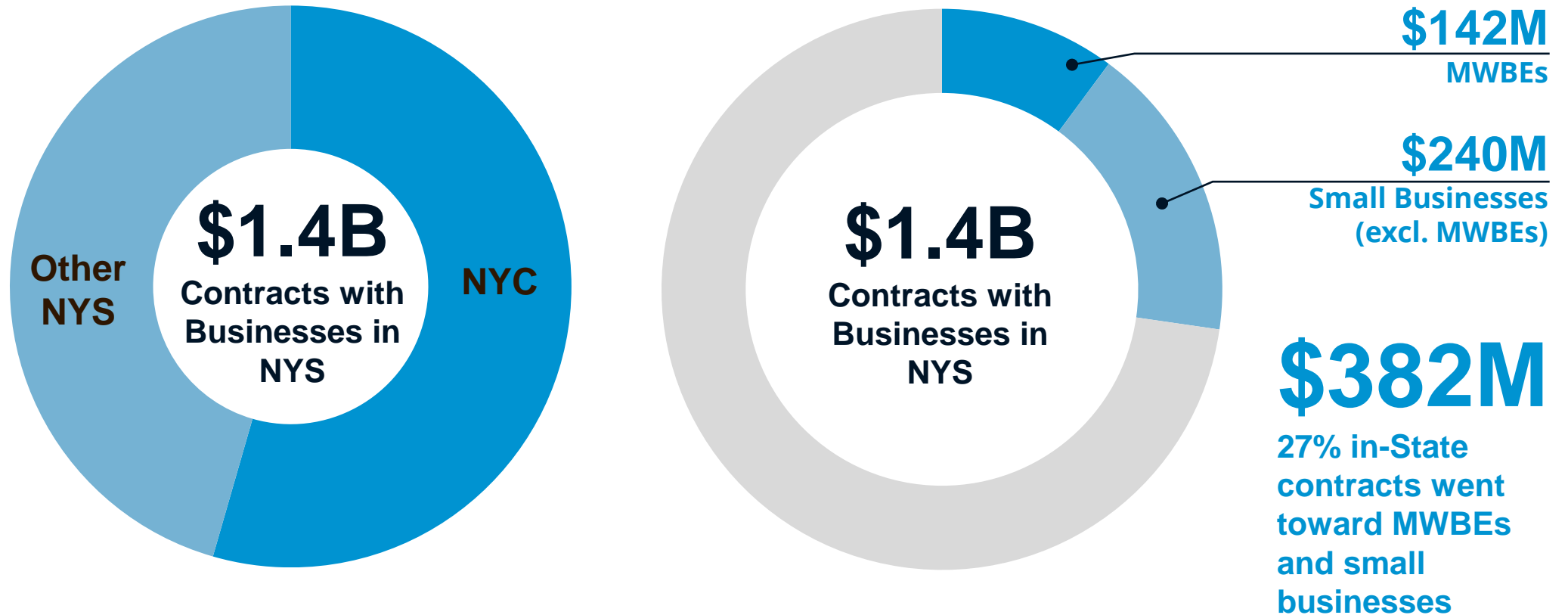


This **2.7 jobs multiplier is significantly higher** than that of other high-multiplier industries like manufacturing (2.1), and about double that of government (1.45) or education (1.34).



Source: HR&A Analysis; Con Edison; IMPLAN, 2021

CECONY's **\$1.4B** contract spending reached companies big and small within New York State, including **\$382 million** toward Minority- or Women-owned Business Enterprises (M/WBEs) and small businesses.



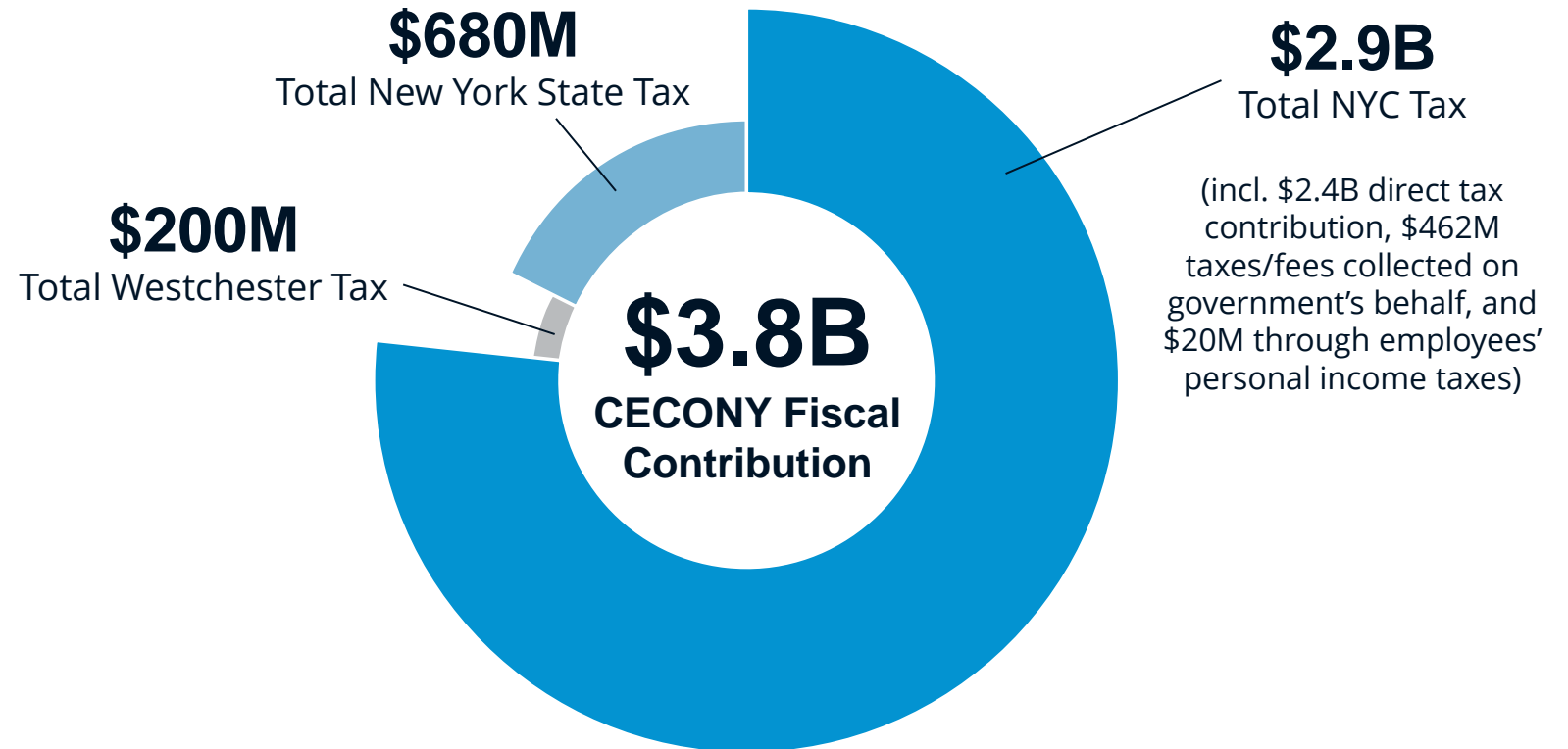
Source: Con Edison Contracting Department

TAXES

CECONY contributed **\$3.8 billion of taxes and fees in New York State** in 2021, of which **\$2.9 billion went to the City of New York**.

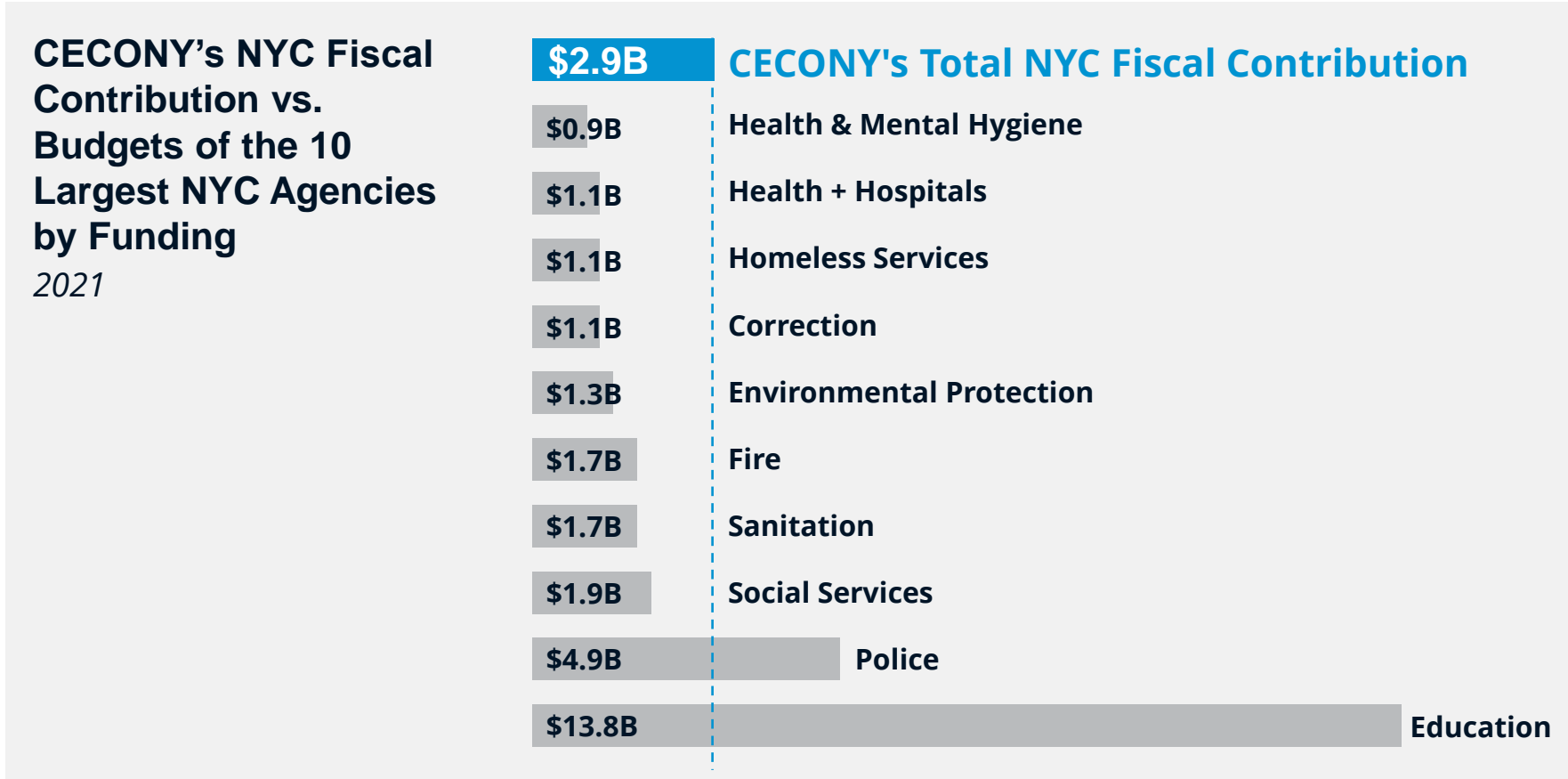
\$3.8B
Total Fiscal
Contribution in NYS

\$2.9B
NYC Fiscal
Contribution
*(4% of NYC Total Fiscal
Revenue)*



Source: HR&A Analysis; Con Edison; Office of the NYC Comptroller; Office of the NYS Comptroller; IMPLAN, 2021

CECONY's **\$2.9 billion in fiscal contributions to the City** is sufficient to cover City operating funds for any agency except Police and Education.



18K
Firefighters
167% of FDNY workers



25K
Teachers
21% of DOE teachers



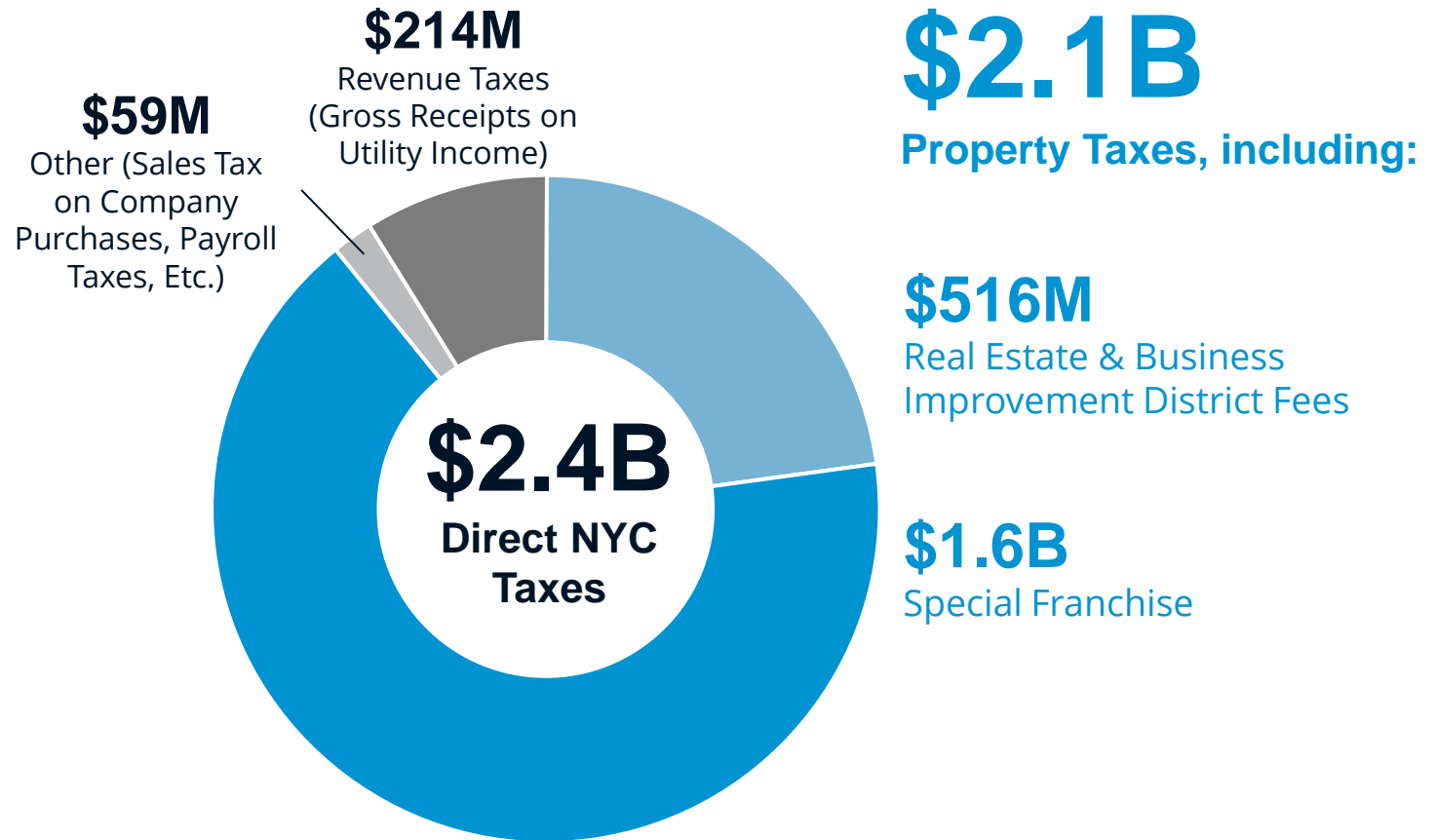
12K
Sanitation Workers
165% of Uniformed DSNY

Source: Citizen's Budget Commission, [FY2021 Agency Budget Realities](#); City Council Parks Department Budget Factsheet; Citizen's Budget Commission: Special Feature [NYC Employee Headcount](#) report

Of \$2.4B in direct taxes to NYC, CECONY contributes about **\$2.1B property taxes**, representing over **7% of total property taxes collected in the city.**

7%
NYC Total Property Taxes

7x
Higher than property taxes paid by all luxury hotels in NYC



Source: NYC Department of Finance, 2021 *Annual Report of the New York City Property Tax*; Con Edison, *Con Edison Recommendations for Property Tax Reform Fiscal Year 2021*

NYC pension funds representing **over 716,000** current and former City employees **benefit from the dividends and value appreciation** of Con Edison stock.

NYC-Based Pension Funds – Members/Beneficiaries* (2022)

NYC's public pension funds are among Con Edison's top institutional shareholders.

	# of Members/Beneficiaries
NYC Employees' Retirement System	350K+
Teachers' Retirement System	200K
NYC Police Pension Fund	79K
NYC Fire Pension Fund	28K
Board of Education Retirement System	59K
Total	716K+

**NYC pension funds do not file 13-F forms through which ownership of equities in publicly traded companies is disclosed.*

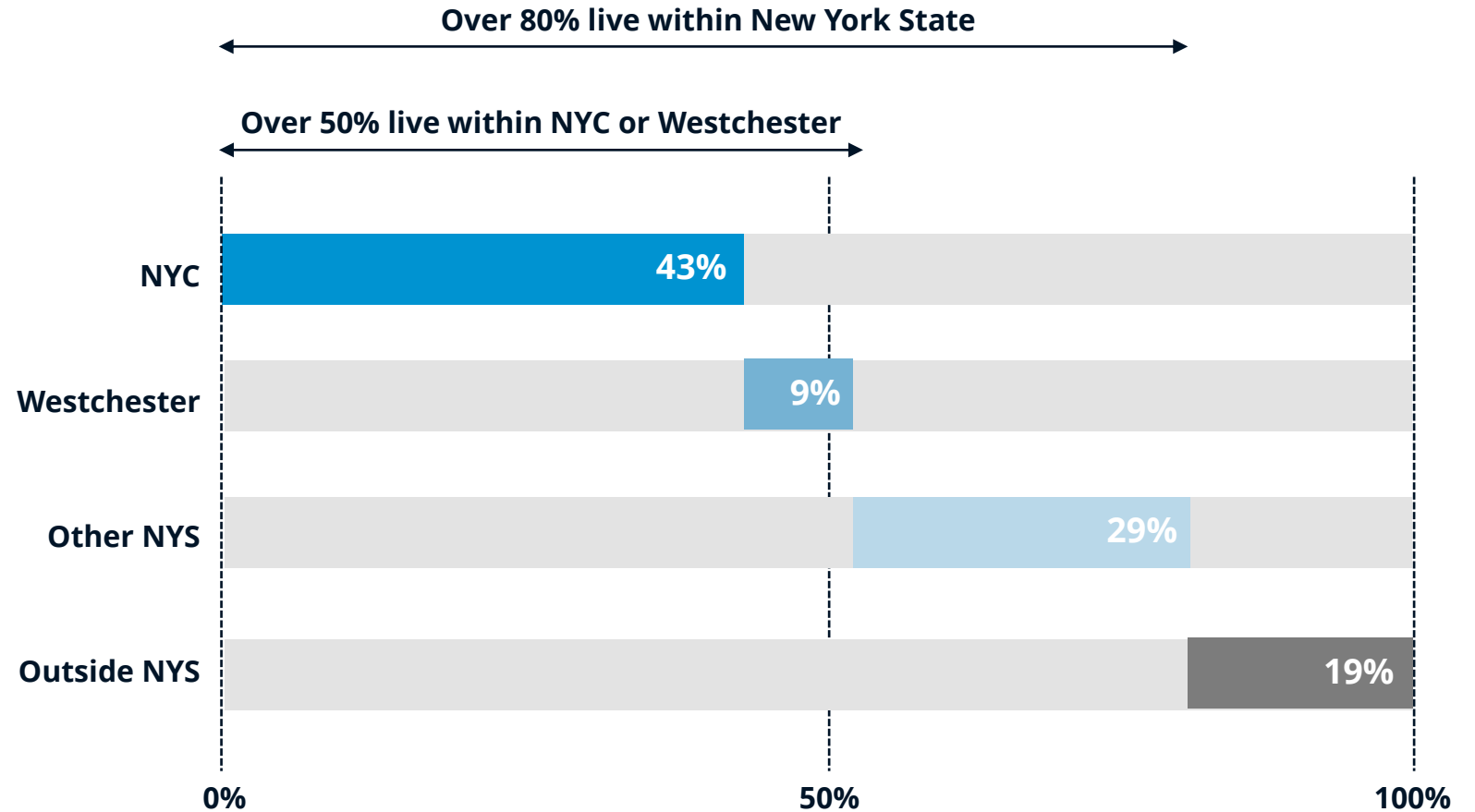
Source: Con Edison; respective pension fund websites

OUR PEOPLE

Over 80% of CECONY employees live in NYS, including over 50% who live within NYC or Westchester.

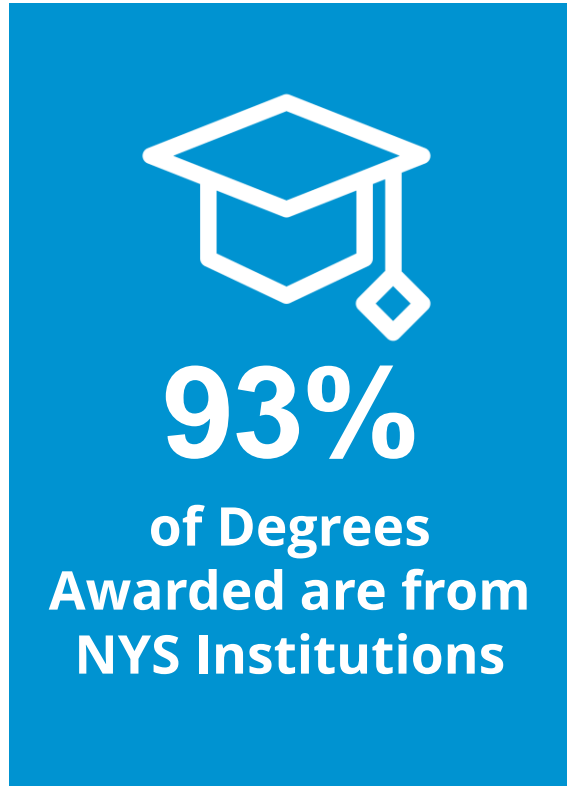


10,000
Out of 12,300 CECONY
Employees live in NYS

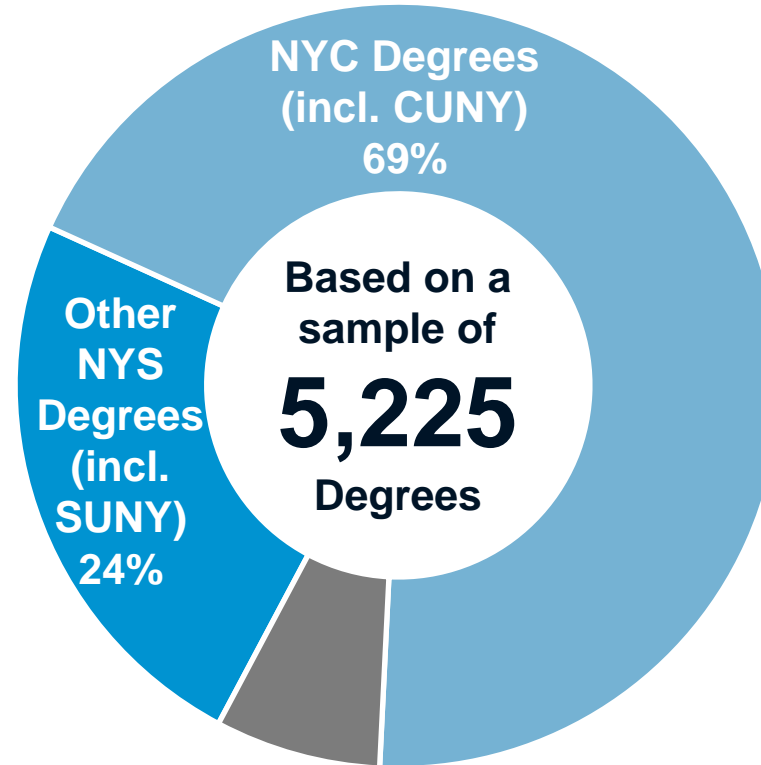


Source: Con Edison HR Department

A significant share of CECONY employees are **graduates from NYS-based institutions**, including CUNY, SUNY, and other public and private colleges.



CECONY Employees by Location of Degree
Among Top 50 Institutions by Number of Degrees Awarded to CECONY Employees (2021)

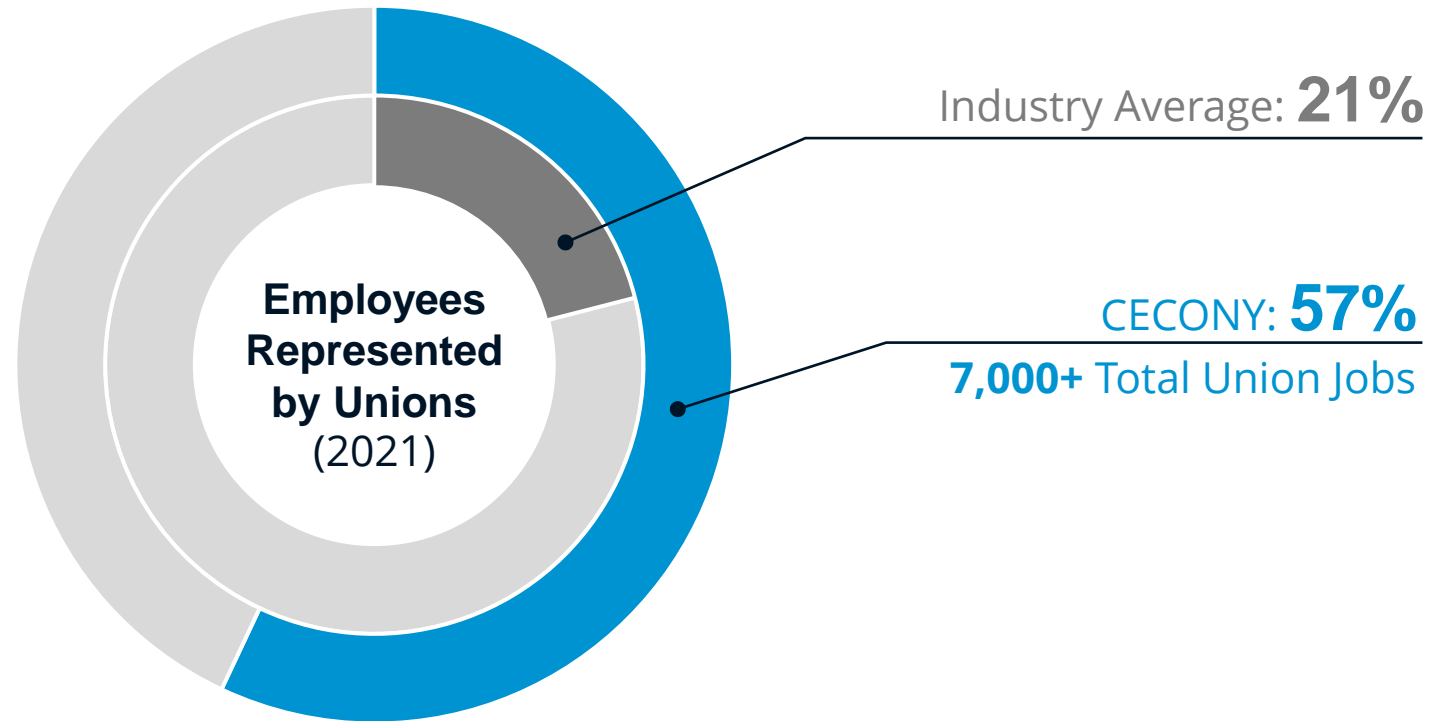


Based on Con Edison data on 8,172 degrees awarded to a sample of 5,657 CECONY employees, representing less than half of all employees. The top 50 institutions by degrees awarded comprises 5,225 of the total number of degrees in the dataset, or 64%.

Source: Con Edison HR Department

Con Edison works with organized labor – Utility Workers Union of America and International Brotherhood of Electrical Workers - to **ensure jobs are high quality, safe, and family-sustaining.**

CECONY's **57%** union representation is
2.7x
the industry average



Source: Con Edison; U.S. Bureau of Labor Statistics, [Utilities industry summary](#).

As a sign of employee satisfaction, CECONY employees tend to **stay at the company much longer** than the average worker in the industry, **advancing their career** through internal promotions.

Con Edison's Attrition Rate is
50%
Lower than the industry overall

Attrition Rate

Con Edison

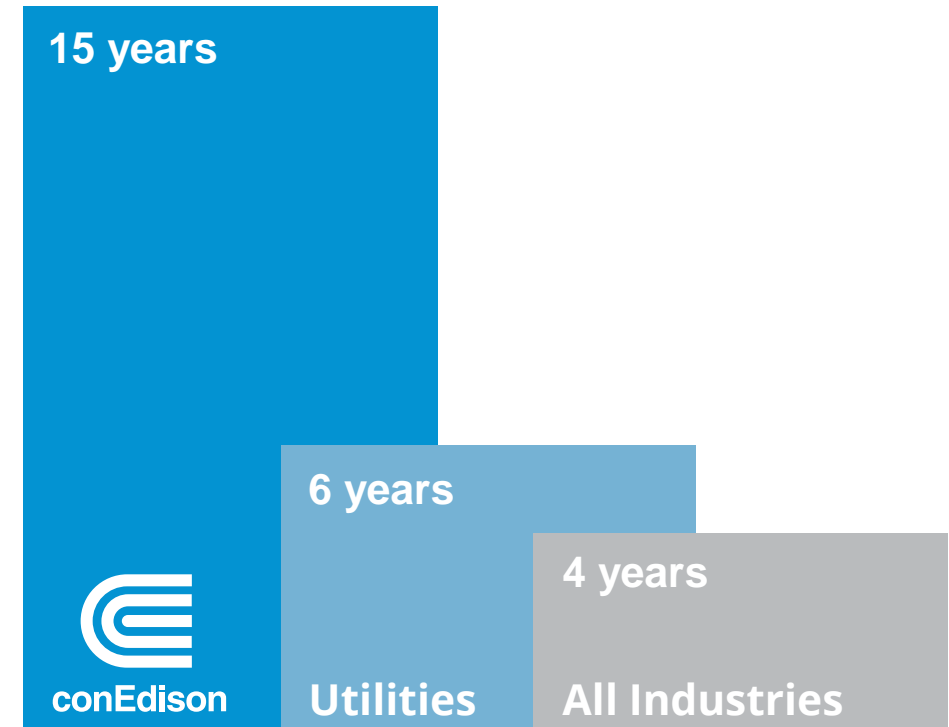
6.4%

vs.

Utilities Industry

12%

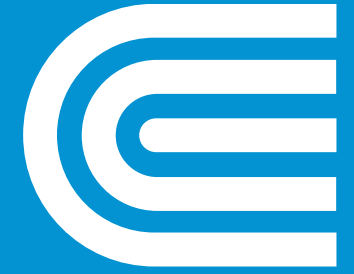
Median Tenure of Employees (2021)



Source: Con Edison HR Department; Bureau of Labor Statistics, [Median years of tenure with current employer by industry](#); Lightcast, 2021.



Source: Anton Dmitriev via Unsplash



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