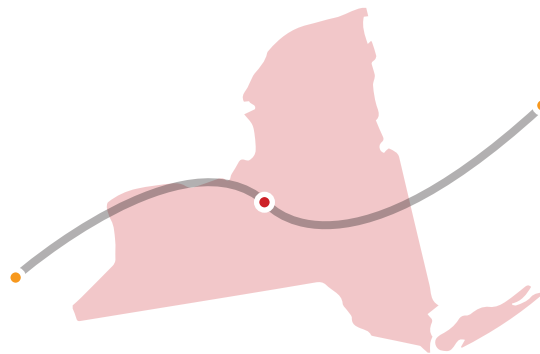


The Long Tail of Electronic Payments Adding Jobs and Growing New York

The Perryman Group measured the effects of the electronic payments system by performing a simulation of the US economy in which no such mechanism existed and comparing it to actual US economic measures as of 2014.

- The Perryman Group estimates that electronic payment systems have, since their inception, led to gains in business activity in the United States (compared to the results if no such system existed) totaling **\$1.760 trillion** in gross product and almost **23.2 million** permanent jobs.
- The increased usage of electronic payments from 2004 to 2014 has generated **\$432.927 billion** in gross product and nearly **5.7 million** permanent US jobs
- In New York, the increased usage of electronic payments from 2004 to 2014 has generated annually almost **\$33 billion** in gross product and nearly **430,000** permanent jobs.



“The electronic payment system increases payment efficiency by making transactions faster and easier. As a result, consumer spending has been enabled, production has been enhanced, and the US economy has been able to grow at a faster pace than it would have otherwise.”

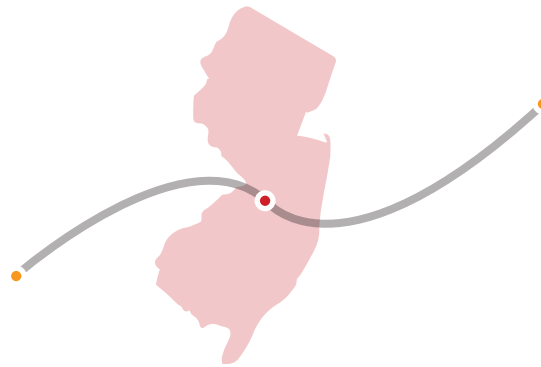
The Electronic Payment System: An Assessment of Benefits for the US and State Economies; The Perryman Group, October 2015



The Long Tail of Electronic Payments Adding Jobs and Growing New Jersey

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- The increased usage of electronic payments from 2004 to 2014 has generated **\$432.927 billion** in gross product and nearly **5.7 million** permanent US jobs
- In New Jersey, the increased usage of electronic payments from 2004 to 2014 has generated annually almost **\$15 billion** in gross product and nearly **191,000** permanent jobs.



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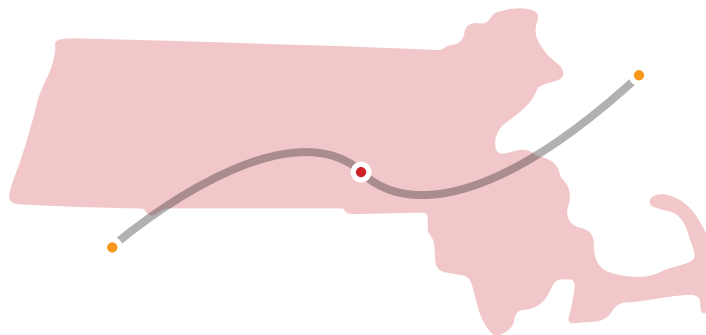
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The Long Tail of Electronic Payments Adding Jobs and Growing Massachusetts

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- The increased usage of electronic payments from 2004 to 2014 has generated **\$432.927 billion** in gross product and nearly **5.7 million** permanent US jobs
- In Massachusetts, the increased usage of electronic payments from 2004 to 2014 has generated annually almost **\$12 billion** in gross product and nearly **152,000** permanent jobs.



“The electronic payment system increases payment efficiency by making transactions faster and easier. As a result, consumer spending has been enabled, production has been enhanced, and the US economy has been able to grow at a faster pace than it would have otherwise.”

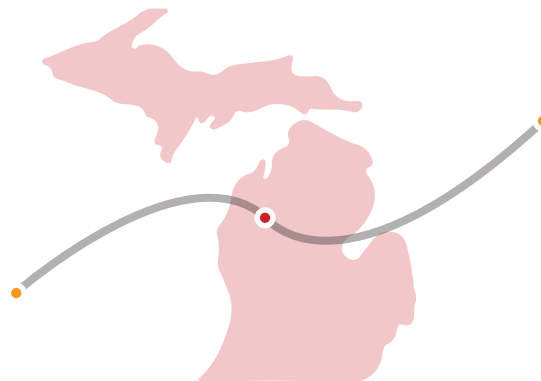
The Electronic Payment System: An Assessment of Benefits for the US and State Economies; The Perryman Group, October 2015



The Long Tail of Electronic Payments Adding Jobs and Growing Michigan

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- The increased usage of electronic payments from 2004 to 2014 has generated **\$432.927 billion** in gross product and nearly **5.7 million** permanent US jobs
- In Michigan, the increased usage of electronic payments from 2004 to 2014 has generated annually almost **\$10.5 billion** in gross product and over **137,000** permanent jobs.



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The Electronic Payment System: An Assessment of Benefits for the US and State Economies; The Perryman Group, October 2015



MasterCard

The Long Tail of Electronic Payments

Adding Jobs and Growing Illinois

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- The increased usage of electronic payments from 2004 to 2014 has generated **\$432.927 billion** in gross product and nearly **5.7 million** permanent US jobs
- In Illinois, the increased usage of electronic payments from 2004 to 2014 has generated annually over **\$20 billion** in gross product and over **266,000** permanent jobs.



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The Long Tail of Electronic Payments Adding Jobs and Growing California

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- The increased usage of electronic payments from 2004 to 2014 has generated **\$432.927 billion** in gross product and nearly **5.7 million** permanent US jobs
- In California, the increased usage of electronic payments from 2004 to 2014 has generated annually almost **\$62 billion** in gross product and over **807,000** permanent jobs.



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