

New York City Economic Indicators

Comprising the five boroughs of Manhattan, Brooklyn, Queens, the Bronx, and Staten Island, New York City has a population of around 8.3 million that is ethnically and culturally diverse. Its economy is the largest in New York State and among the largest in the world. Nearly 70 percent of households rent their homes, many of which are rent-stabilized. Land prices and thus home prices are exceptionally high—particularly in or near prime areas of Manhattan—and housing affordability has been a long-standing problem. The COVID-19 pandemic dealt a severe blow to the City's economy—especially in Manhattan's central business districts. The City's population, which had dipped early in the pandemic, has rebounded; but as of mid-2022, employment had still not recovered from its steep fall in early 2020. The office market has remained depressed but the residential real estate market has been tight. Prior to the pandemic, the City had experienced its strongest economic boom in decades, with much of this growth seen in the City's outer boroughs. The relatively well-paying tech cluster has expanded strongly in recent years and has become an increasingly important sector, while the City's key securities industry has diminished somewhat in relative importance. These and other trends have led to an increasingly diversified New York City economy in recent years.



| | NEW YORK CITY | PUTNAM-ROCKLAND-WESTCHESTER* | LONG ISLAND* | NEW YORK STATE | USA |
|--|---------------|------------------------------|--------------|----------------|-------------|
| Population 2023 | 8,258,035 | 1,438,224 | 2,904,885 | 19,571,216 | 334,914,895 |
| Population growth 2023, 10-year change | -2.8% | 2.8% | 2.1% | -0.7% | 5.5% |
| GDP 2022, billions | \$1,206 | \$130 | \$246 | \$2,048 | \$25,744 |
| Job growth 2023, 5-year change | 2.7% | 0.2% | -0.4% | 0.3% | 4.8% |
| Median household income 2022 | \$72,000 | \$102,000 | \$121,000 | \$76,000 | \$71,700 |
| Median home price 2022 | \$724,000 | \$550,000 | \$550,000 | \$400,000 | \$321,000 |
| Population share age 25+ with BA+ | 41.3% | 50.4% | 44.7% | 40.0% | 35.7% |

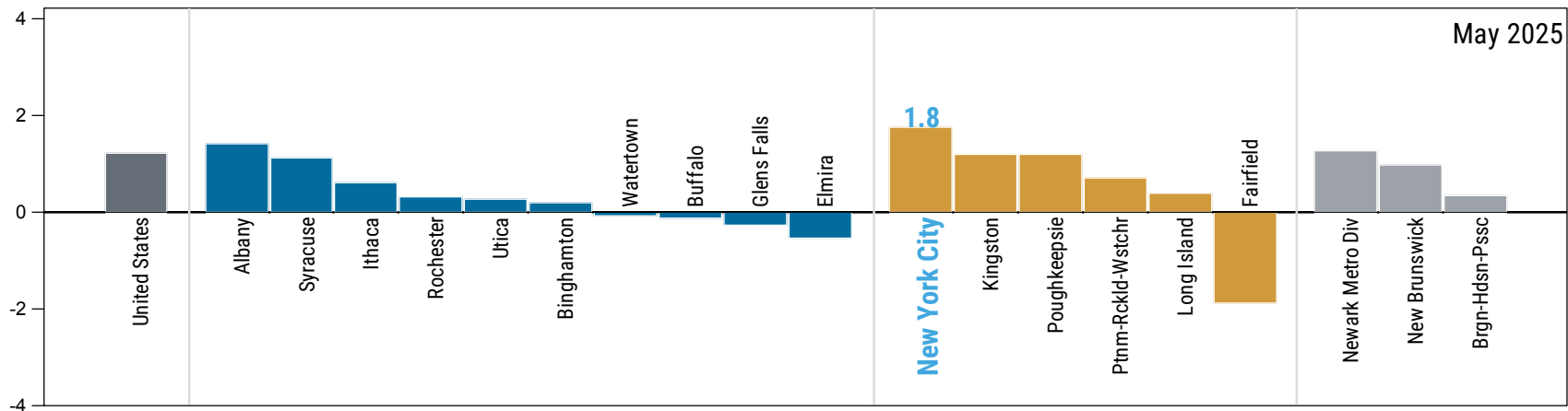
Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; NYSDOL; U.S. Bureau of Economic Analysis; IPUMS USA-University of Minnesota; New York Fed calculations.
Data retrieved through data.census.gov, Moody's Economy.com, or directly from source.

*Note: These are neighboring metro areas.

New York City Economic Indicators

Annual Employment Change by Metro Area

Percent

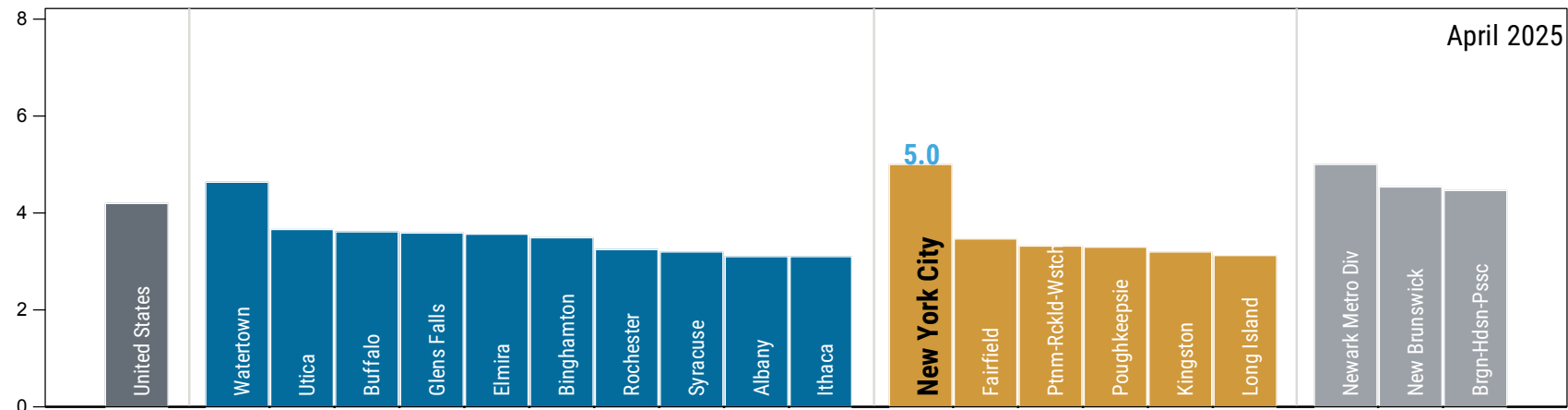


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; NYS Department of Labor; NJ Department of Labor and Workforce Development.

Notes: Data are early benchmarked by New York Fed staff. Employment change calculated as last 12 months over previous 12 months.

Unemployment Rate by Metro Area

Percent

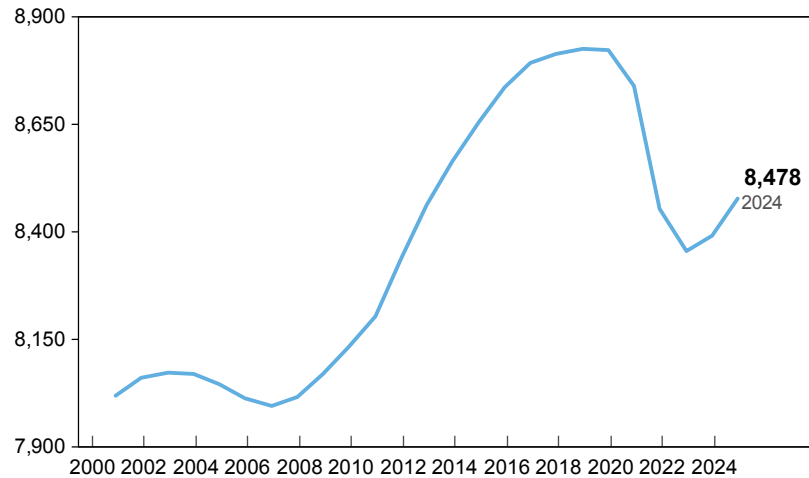


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

New York City Economic Indicators

Population

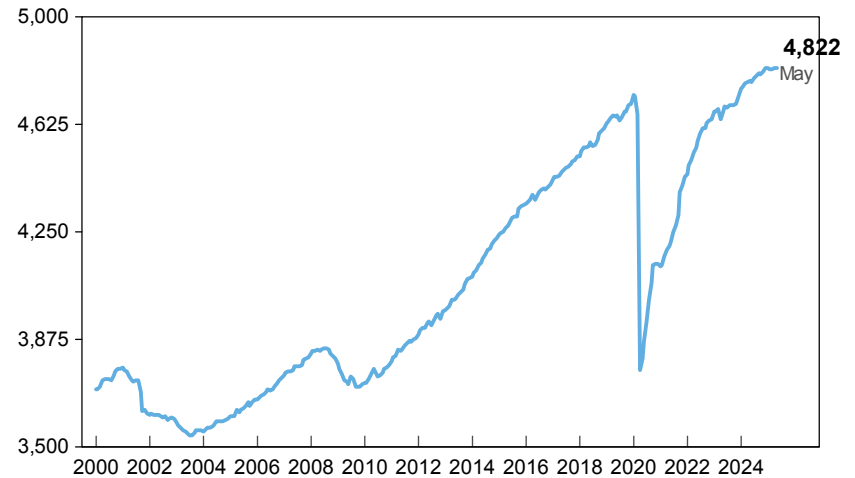
Thousands



Sources: U.S. Census Bureau; Moody's Economy.com.

Employment

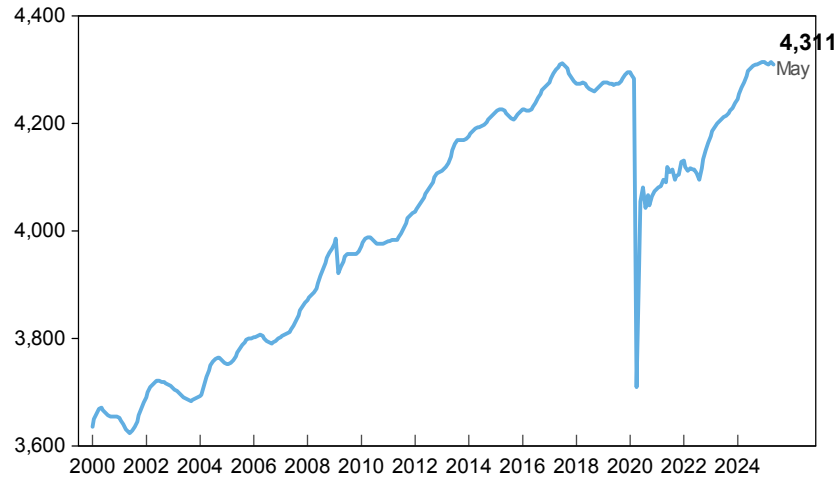
Thousands



Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; New York Fed calculations.

Labor Force

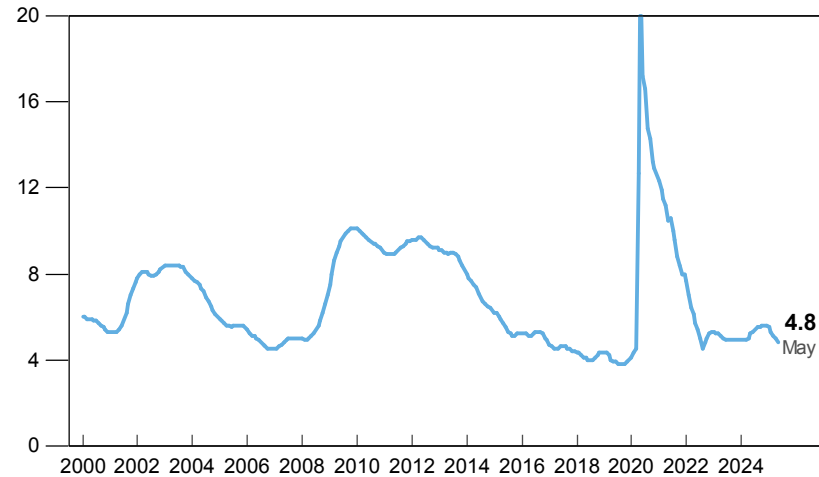
Thousands



Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Unemployment Rate

Percent

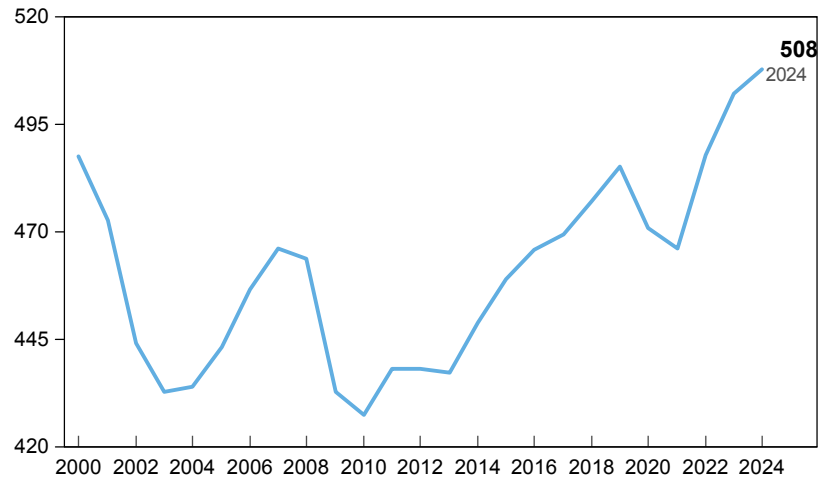


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

New York City Economic Indicators

Finance Employment

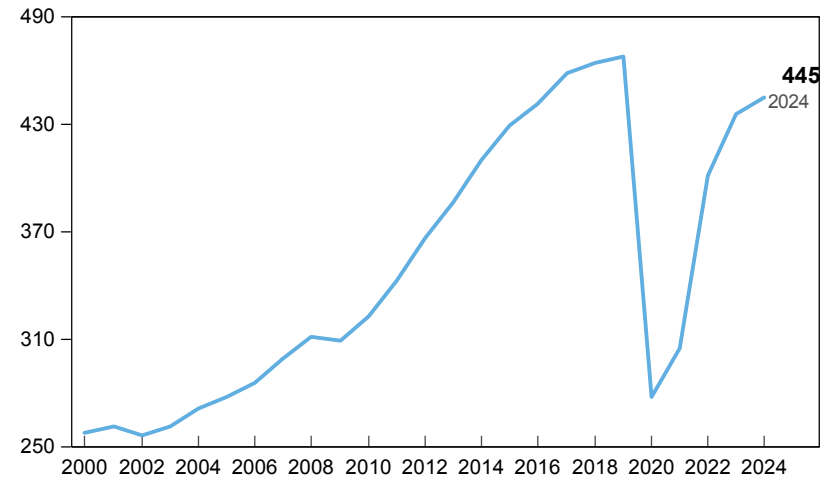
Thousands



Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Leisure & Hospitality Employment

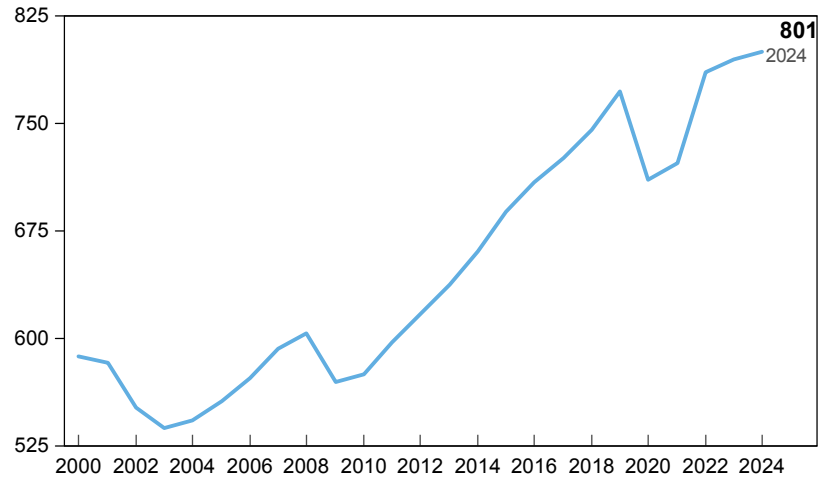
Thousands



Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Professional & Business Services Employment

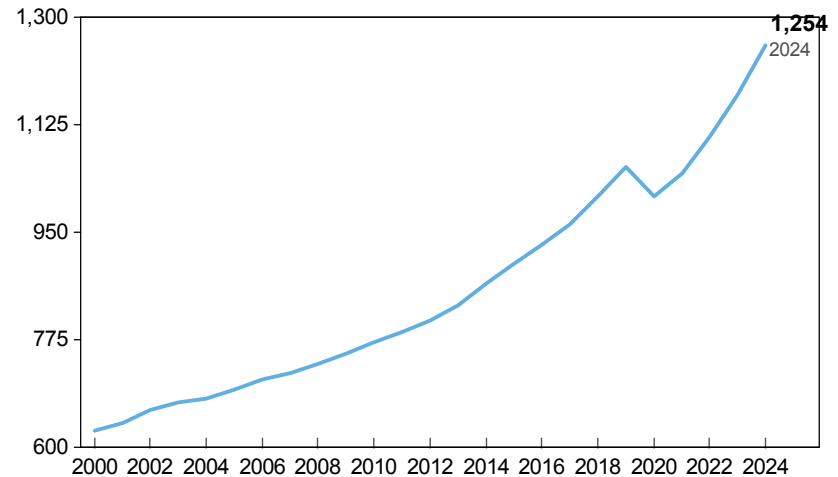
Thousands



Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Education & Health Employment

Thousands



Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.