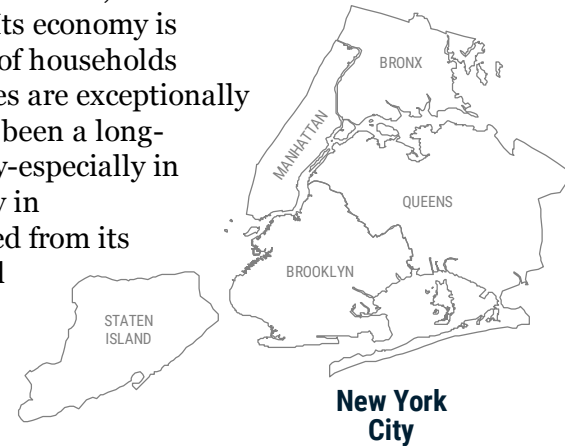# New York City Economic Indicators

Comprising the five boroughs of Manhattan, Brooklyn, Queens, the Bronx, and Staten Island, New York City has a population of around 8.8 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

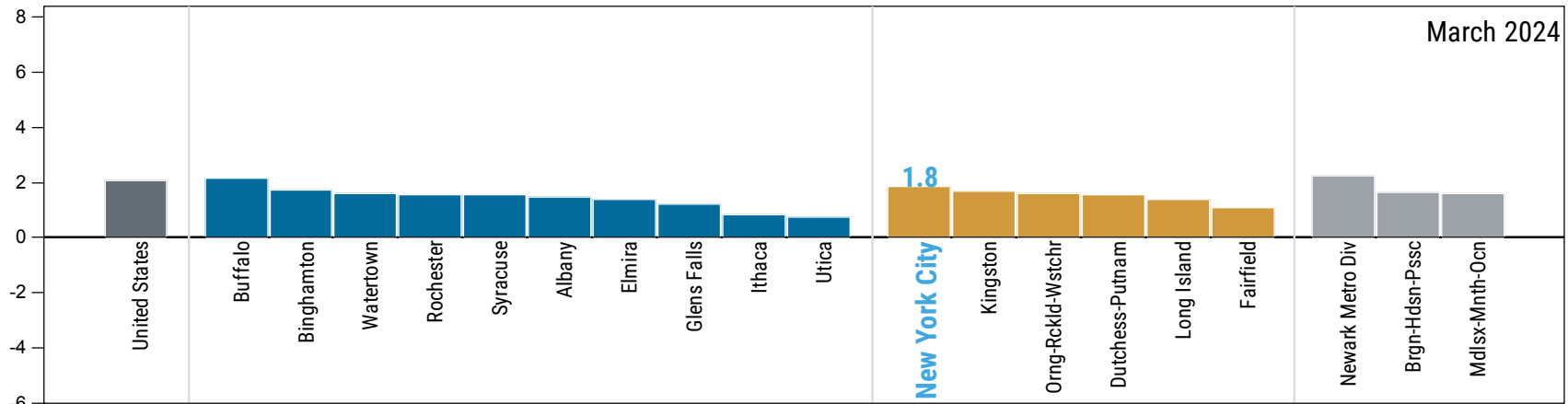|	NEW YORK CITY	ORANGE-ROCKLAND-WESTCHESTER*	LONG ISLAND*	NEW YORK STATE	USA
Population 2020	8,804,000	1,744,000	2,922,000	20,201,000	331,449,000
Population growth 2020, 10-year change	7.7%	6.8%	3.1%	4.2%	7.4%
GDP 2020, billions	$1,022	$125	$203	$1,725	$20,894
Job growth 2021, 5-year change	-3.0%	-4.1%	-4.4%	-4.1%	1.2%
Median household income 2020	$70,000	$82,000	$114,260	$72,600	$67,000
Median home price 2020	$650,000	$350,000	$500,000	$350,000	$250,000
Population share age 25+ with BA+	40.3%	38.8%	45.6%	39.4%	35.1%

Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; 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
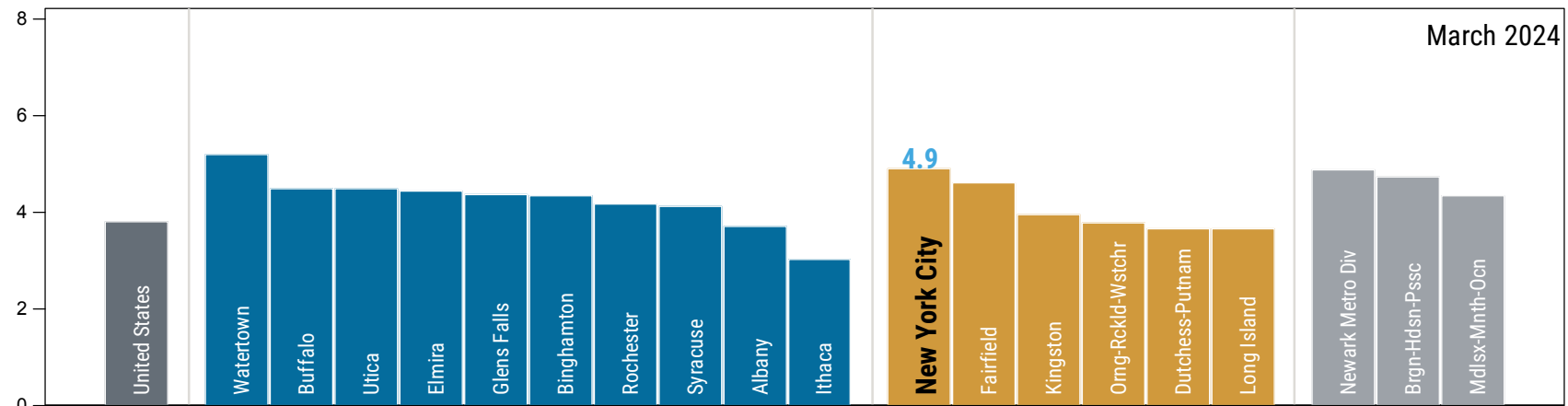
Annual Employment Change by Metro Area
Percent

March 2024

Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com. Note: Data are early benchmarked by New York Fed staff.
Note: Employment change calculated as last 12 months over previous 12 months.

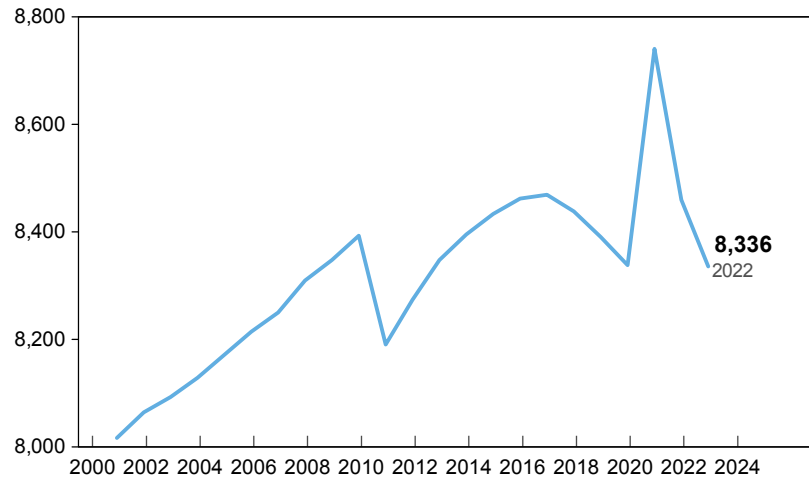## Unemployment Rate by Metro Area
Percent

March 2024

Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.
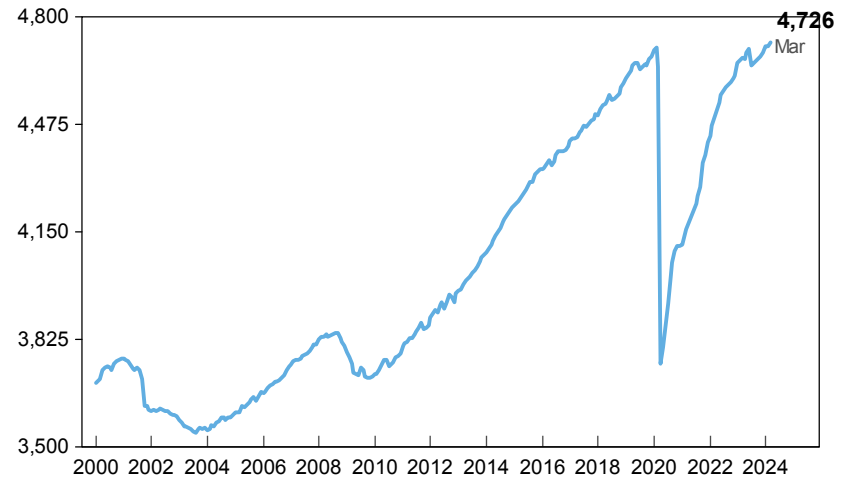
New York City Economic Indicators

Population
Thousands

8,336
2022

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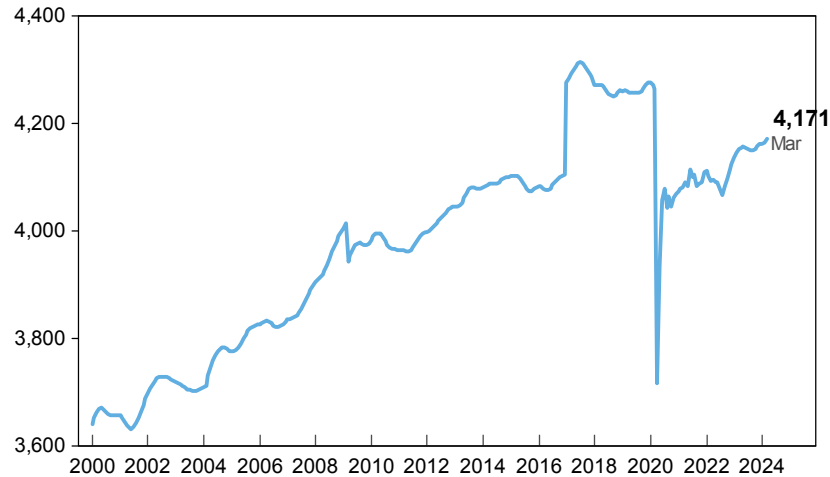
Employment
Thousands

4,726
Mar

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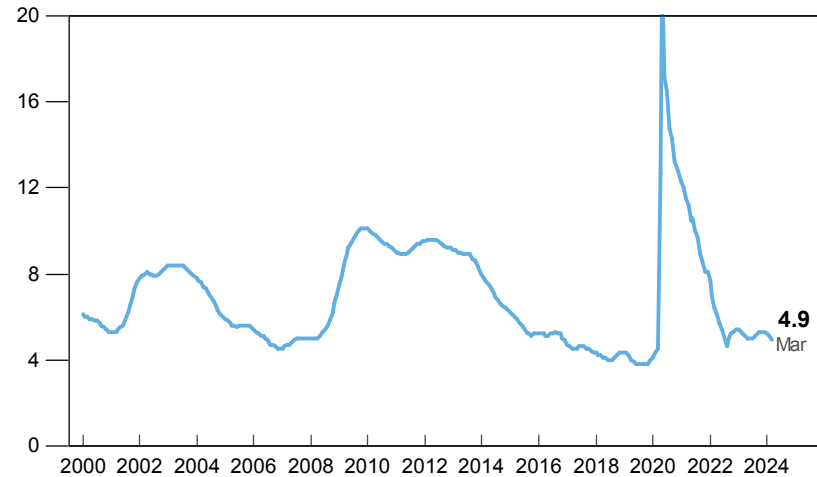
Labor Force
Thousands

4,171
Mar

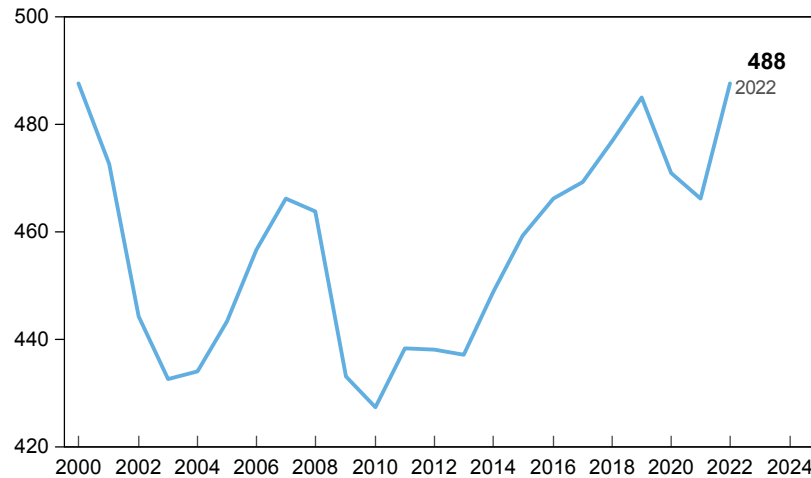Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Unemployment Rate
Percent

4.9
Mar

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

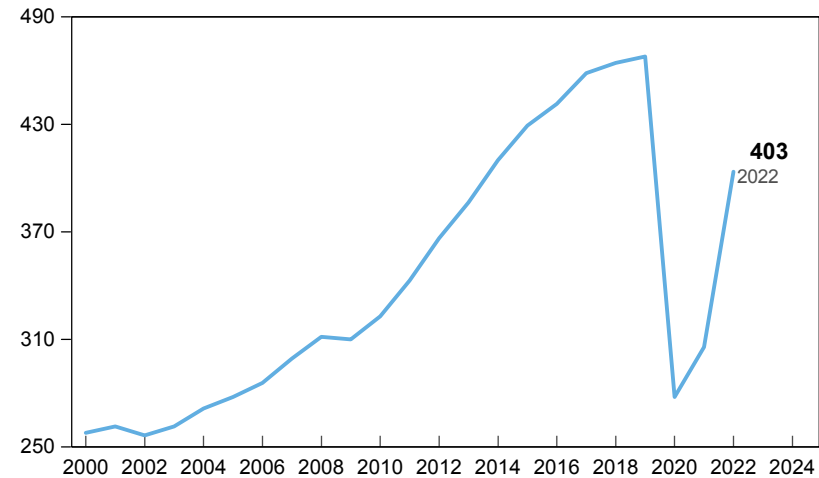# New York City Economic Indicators

Finance Employment

Thousands

488
2022

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

Leisure & Hospitality Employment
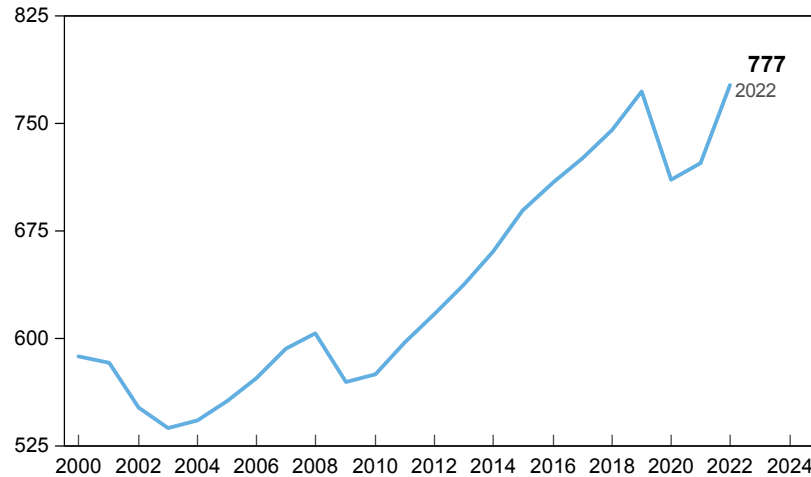
Thousands

403
2022

Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.
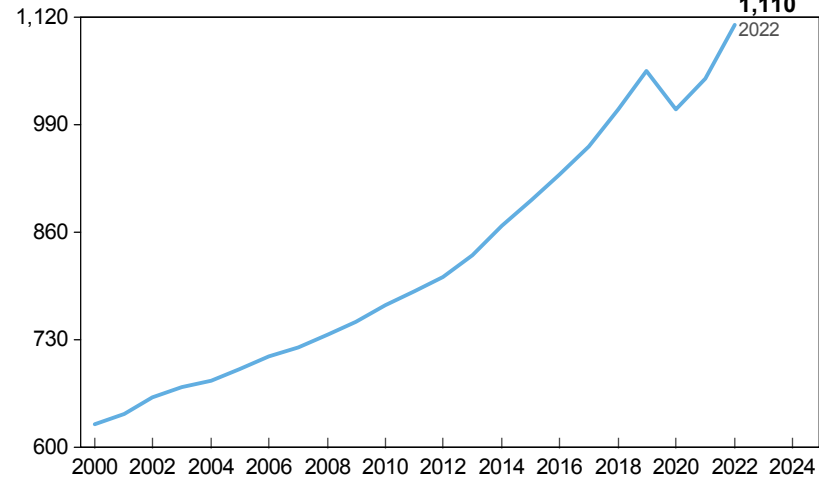
Professional & Business Services Employment

Thousands

777
2022

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

Education & Health Employment

Thousands

1,110
2022

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