With a population of more than one million people, Rochester is the thirdlargest metropolitan area in New York State. Rochester's economy was historically centered around large manufacturing companies such as Eastman Kodak, Bausch & Lomb, and Xerox, but the number of manufacturing jobs in the region has shrunk considerably since the 1980s. As a result, the Rochester area has seen little growth in both population and employment in recent decades. In place of manufacturing, health care and higher education have become the most significant industries in the area, with the University of Rochester now the region's largest employer. Rochester is well known for its world-class optics, imaging, and photonics cluster, which includes a number of small to medium-sized companies often working in partnership with local higher education institutions.



	ROCHESTER	BUFFALO*	SYRACUSE*	NEW YORK STATE	USA
Population 2020	1,090,000	1,167,000	662,000	20,201,000	331,449,000
Population growth 2020, 10-year change	1.0%	2.8%	-0.1%	4.2%	7.4%
GDP 2020, billions	\$64	\$70	\$42	\$1,725	\$20,894
Job growth 2021, 5-year change	-5.5%	-6.8%	-5.1%	-4.1%	1.2%
Median household income 2020	\$60,000	\$58,010	\$63,000	\$72,600	\$67,000
Median home price 2020	\$150,000	\$160,000	\$150,000	\$350,000	\$250,000
Population share age 25+ with BA+	34.2%	34.7%	32.2%	39.4%	35.1%

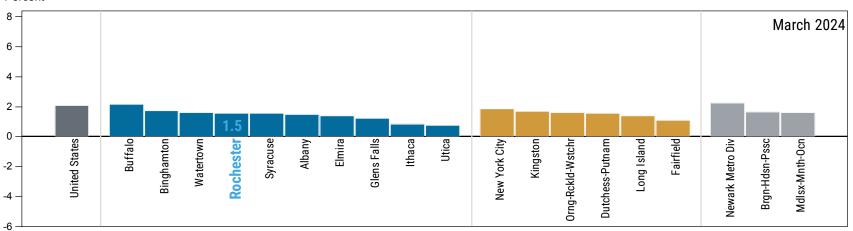
Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; IPUMS USA-University of Minnesota.

Data retrieved through data.census.gov, Moody's Economy.com, or directly from source.

*Note: These are neighboring metro areas.

Annual Employment Change by Metro Area

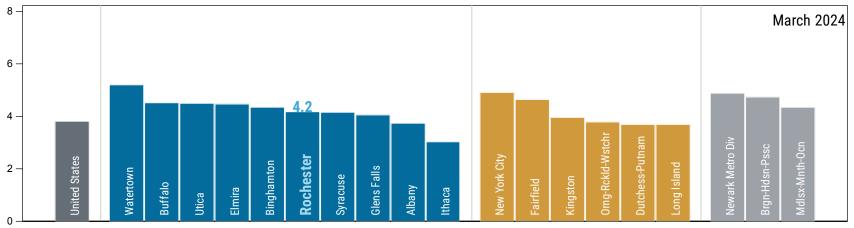
Percent



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

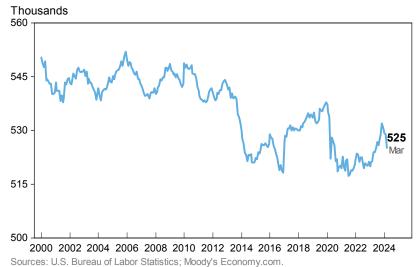


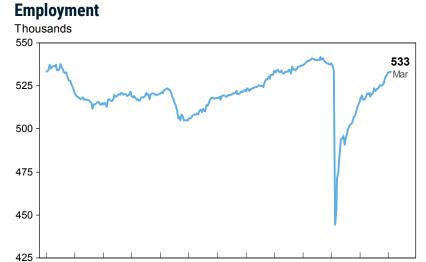
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Population Thousands 1,091 1,084 1,077 1,077 1,077 2023 1,070 1,077 2023 1,070 1,063 2000 2002 2004 2006 2008 2010 2012 2014 2016 2018 2020 2022 2024

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

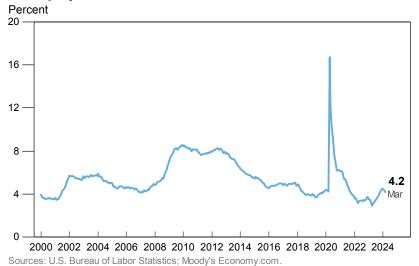
Labor Force



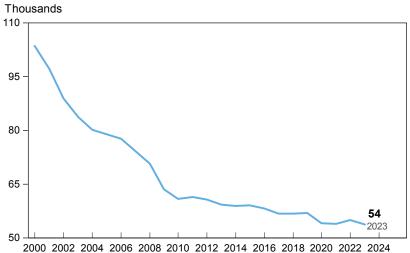


2000 2002 2004 2006 2008 2010 2012 2014 2016 2018 2020 2022 2024 Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; New York Fed calculations.

Unemployment Rate



Manufacturing Employment



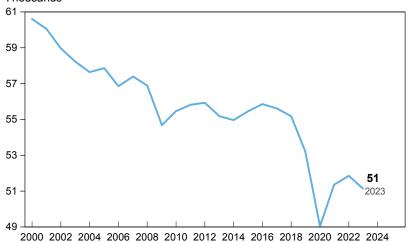
2000 2002 2004 2006 2008 2010 2012 2014 2016 2018 2020 2022 20 Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Education & Health Employment

Thousands 138 126 126 114 102 90 2000 2002 2004 2006 2008 2010 2012 2014 2016 2018 2020 2022 2024 Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Retail Trade Employment

Thousands



2000 2002 2004 2006 2008 2010 2012 2014 2016 2018 2020 2022 2024 Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Professional & Business Services Employment

