

Albany Metro Economic Indicators

Albany serves as the capital of New York State, and the metropolitan area is home to roughly 900,000 people. It is among the most well-educated, affluent, and fastest-growing areas in upstate New York, buoyed, in part, by the presence of state government, which has helped attract skilled workers and insulate the regional economy during economic downturns. Albany has also partnered with local academic institutions and New York State to successfully develop a high-tech cluster, largely focused on nanotechnology microchip circuits, making up part of the greater "Tech Valley" region along the Hudson River.



	ALBANY	GLENS FALLS*	UTICA*	NEW YORK STATE	USA
Population 2023	904,682	125,427	287,039	19,571,216	334,914,895
Population growth 2023, 10-year change	3.4%	-1.4%	-2.8%	-0.7%	5.5%
GDP 2022, billions	\$80	\$8	\$15	\$2,048	\$25,744
Job growth 2023, 5-year change	-1.3%	-4.4%	-3.8%	0.3%	4.8%
Median household income 2022	\$76,000	\$66,290	\$60,720	\$76,000	\$71,700
Median home price 2022	\$270,000	\$232,000	\$166,000	\$400,000	\$321,000
Population share age 25+ with BA+	40.0%	28.5%	29.1%	40.0%	35.7%

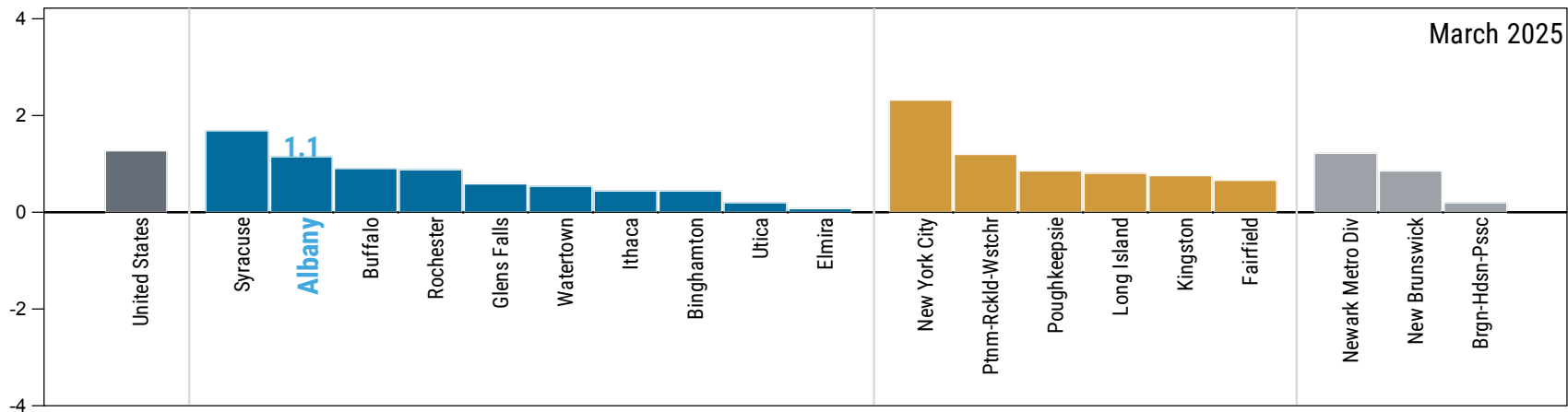
Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; IPUMS USA-University of Minnesota.
Data retrieved through data.census.gov, Moody's Economy.com, or directly from source.

*Note: These are neighboring metro areas.

Albany Metro Economic Indicators

Annual Employment Change by Metro Area

Percent

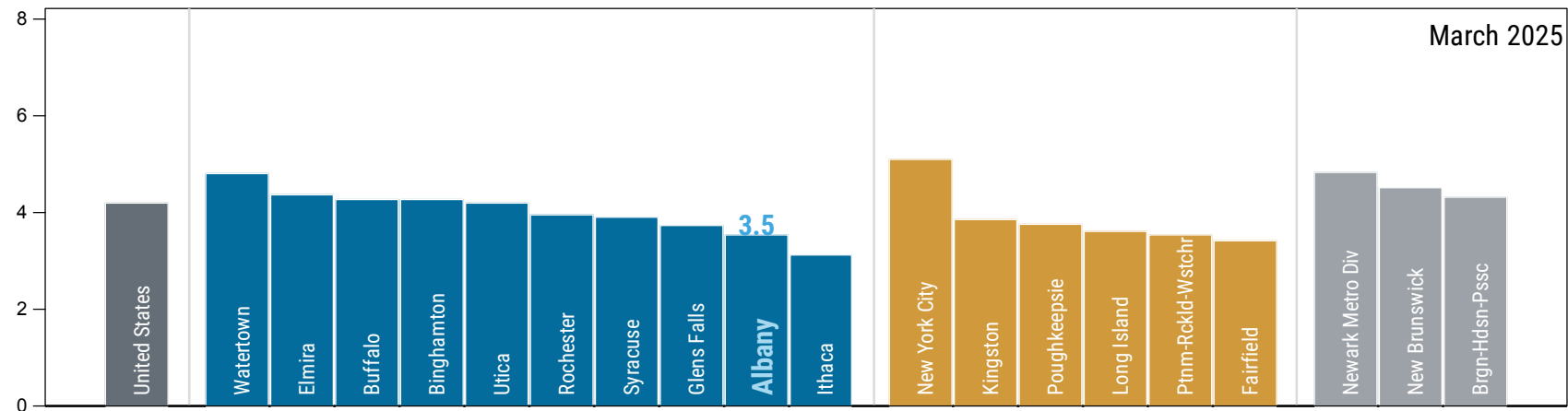


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; NYS Department of Labor; NJ Department of Labor and Workforce Development.

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

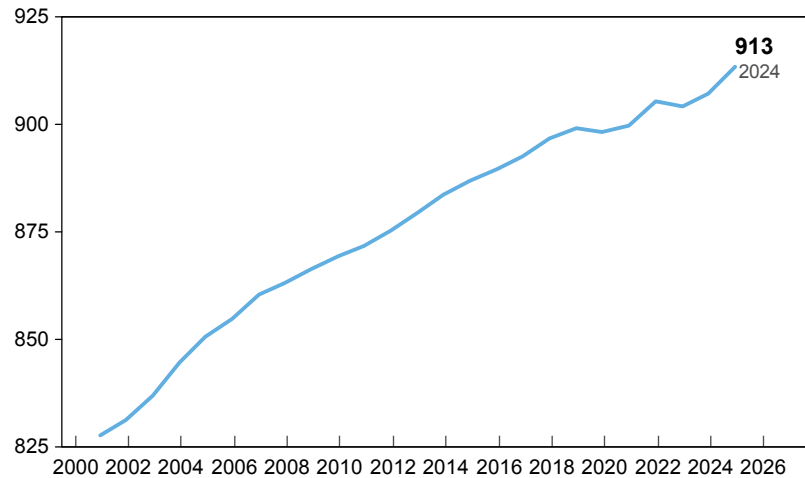


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Albany Metro Economic Indicators

Population

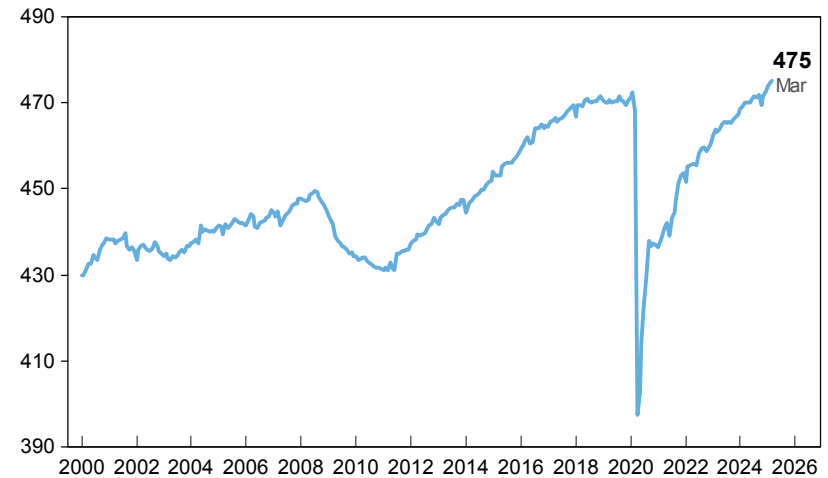
Thousands



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

Employment

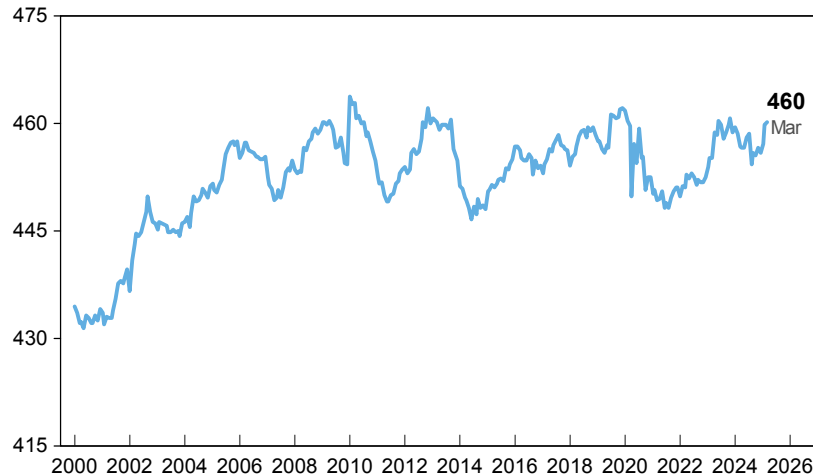
Thousands



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

Labor Force

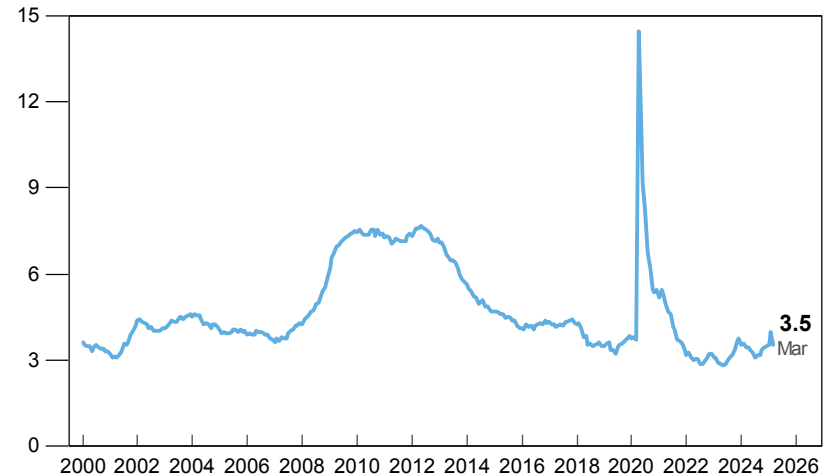
Thousands



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

Unemployment Rate

Percent

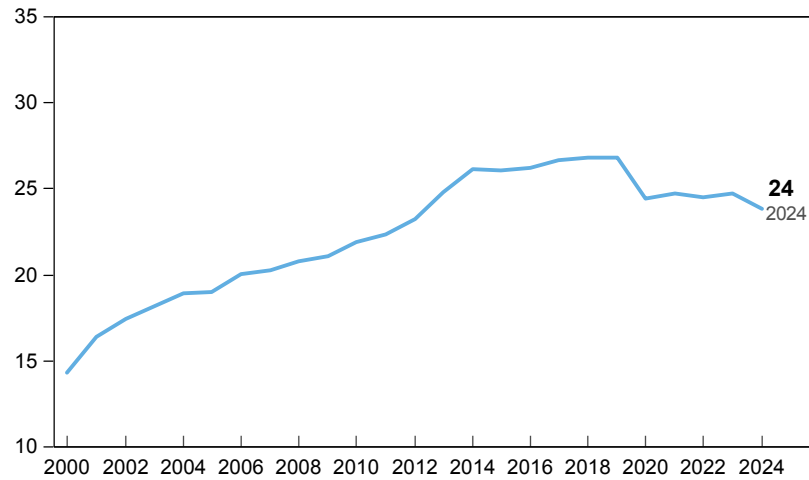


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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Education Employment

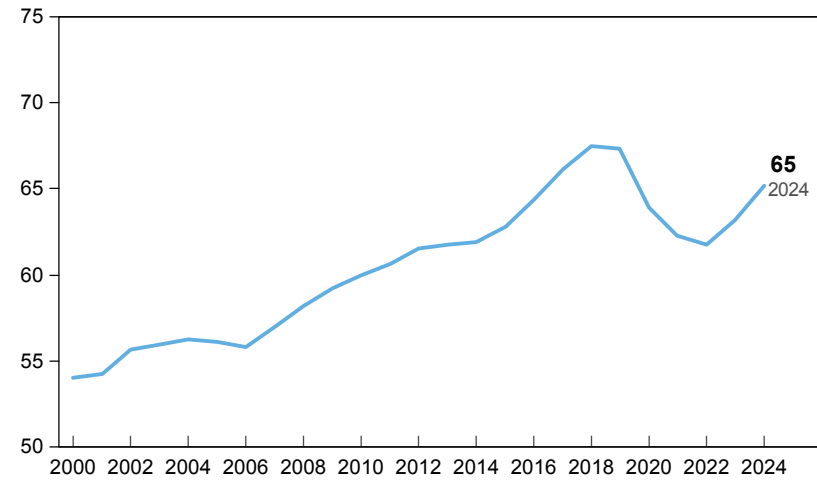
Thousands



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

Health Care Employment

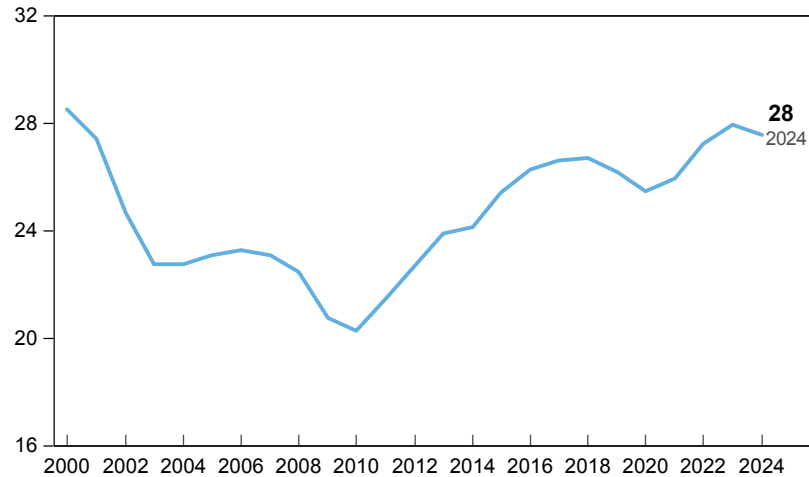
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Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Manufacturing Employment

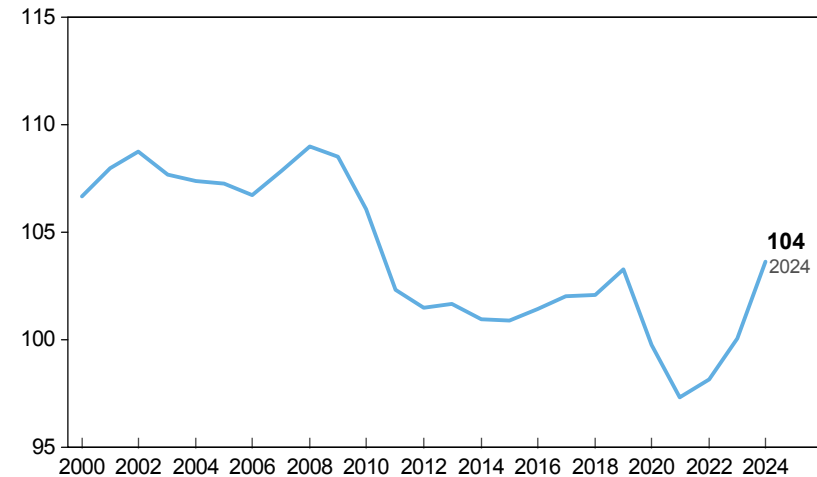
Thousands



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

Government Employment

Thousands



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