

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. As a result, the Albany area has also experienced a significant increase in manufacturing jobs in recent years, bucking the trend seen in most other parts of upstate New York.



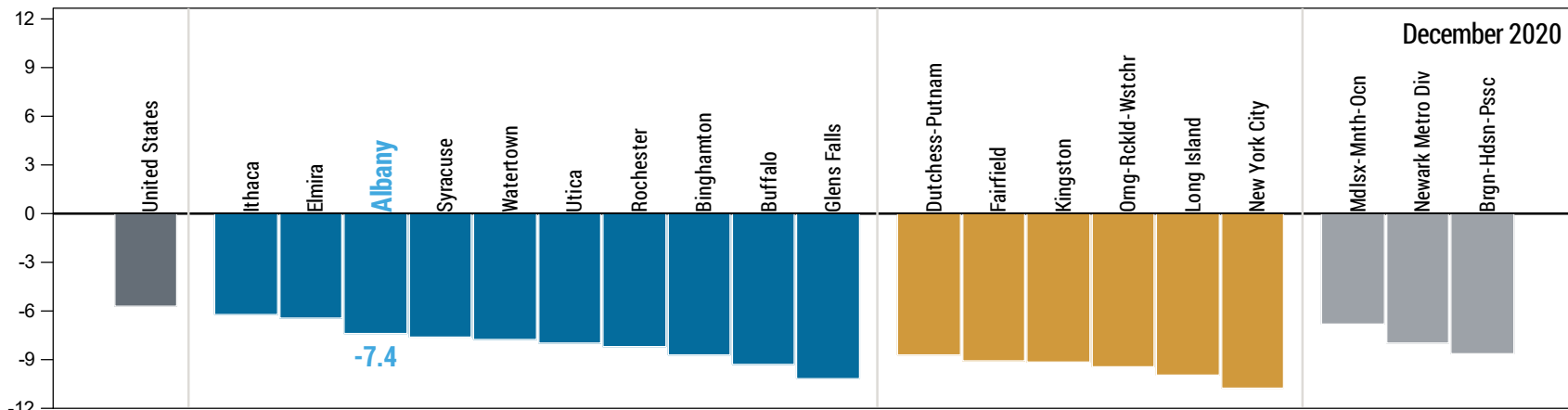
	ALBANY	GLENS FALLS*	UTICA*	NEW YORK STATE	USA
Population 2018	883,000	125,000	291,000	19,542,000	327,167,000
Population growth 2018, 10-year change	1.9%	-2.8%	-2.5%	1.7%	7.6%
GDP 2017, billions	\$54	\$5	\$11	\$1,598	\$19,485
Job growth 2018, 5-year change	5.8%	1.6%	1.3%	8.0%	9.3%
Median household income 2017	\$68,000	\$56,000	\$50,000	\$64,000	\$60,000
Median home price 2017	\$200,000	\$169,000	\$120,000	\$300,000	\$200,000
Population share age 25+ with BA+ 2017	37.2%	25.5%	22.5%	36.0%	32.0%

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 American FactFinder, Moody's Economy.com, or directly from source.
 *Note: These are neighboring metro areas.

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Annual Employment Change by Metro Area

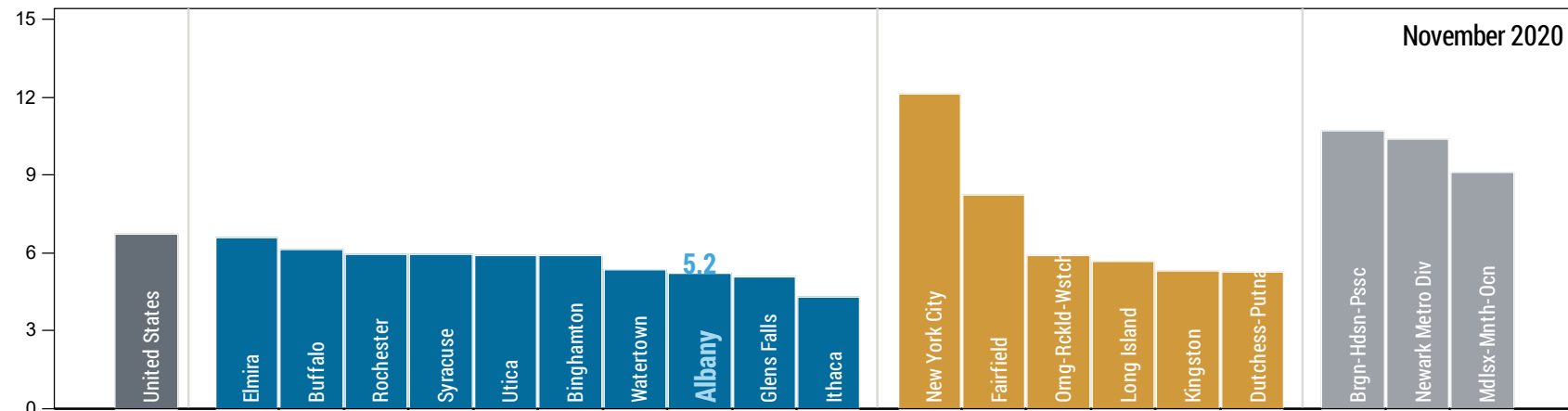
Percent



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

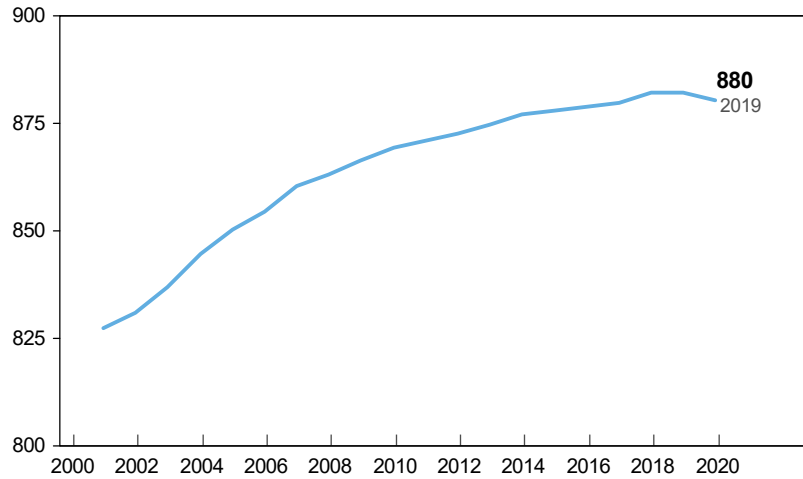


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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Population

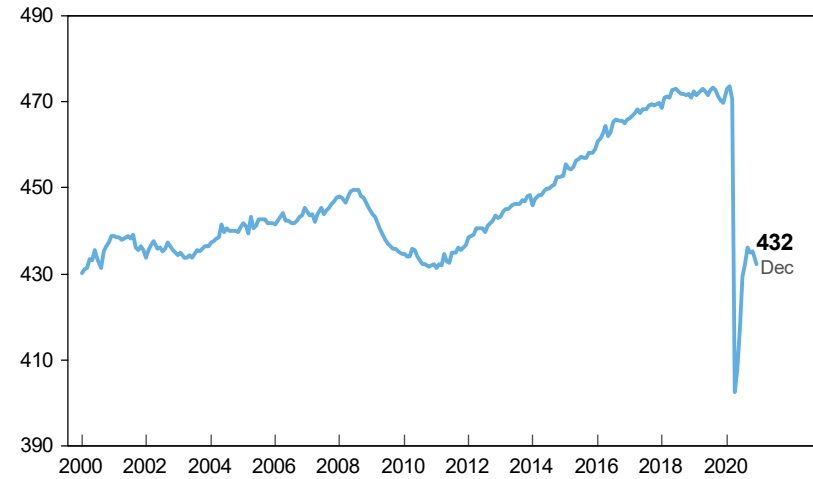
Thousands



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

Employment

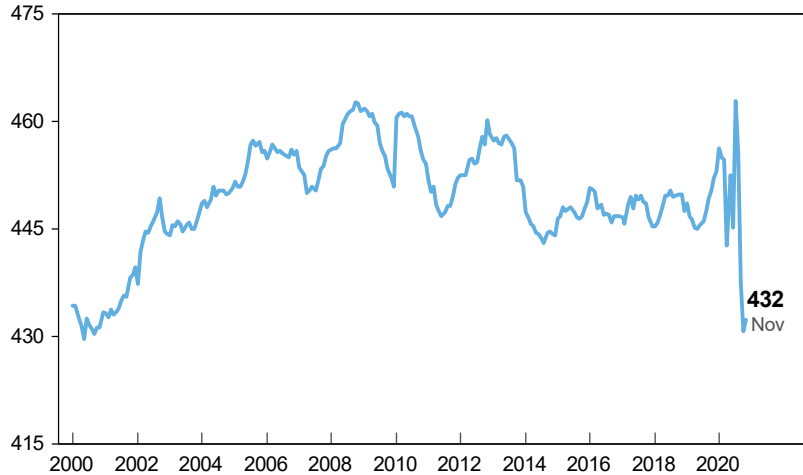
Thousands



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

Labor Force

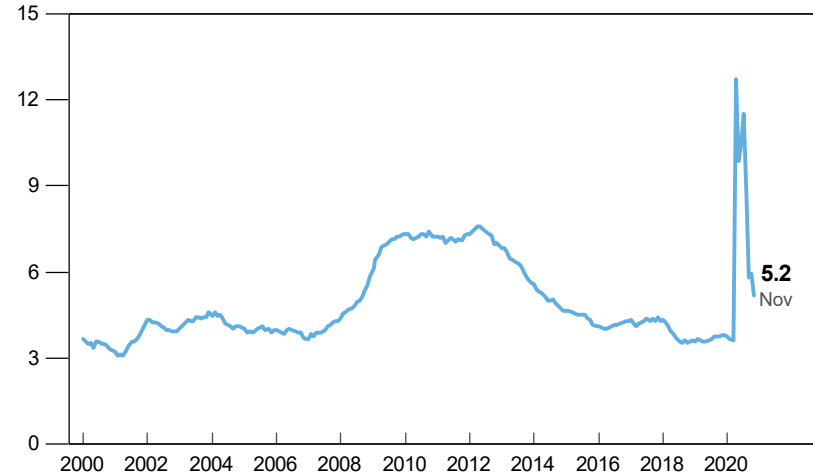
Thousands



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

Unemployment Rate

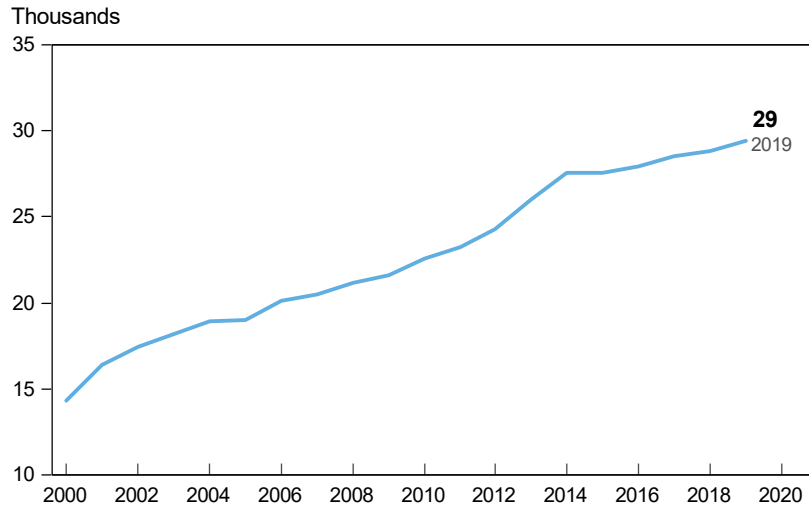
Percent



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

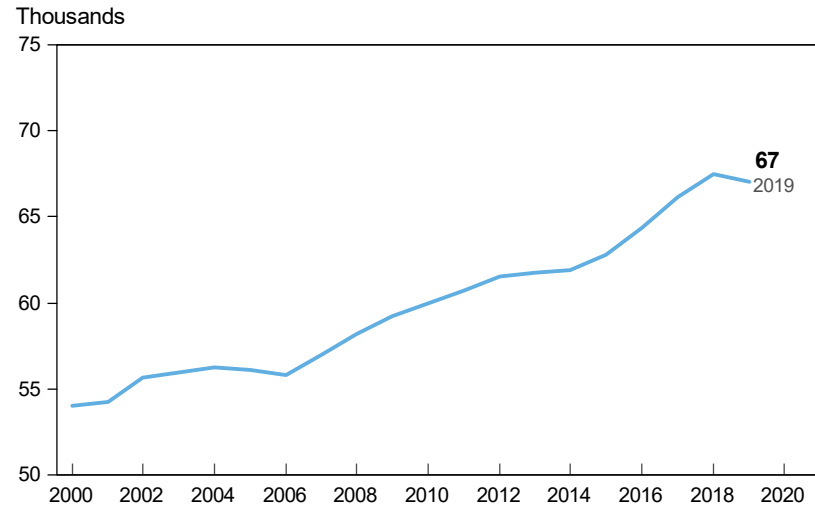
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Education Employment



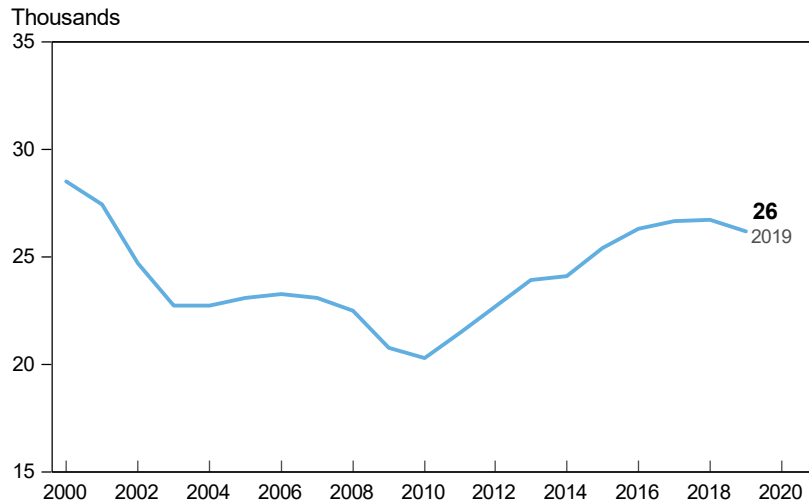
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Health Care Employment



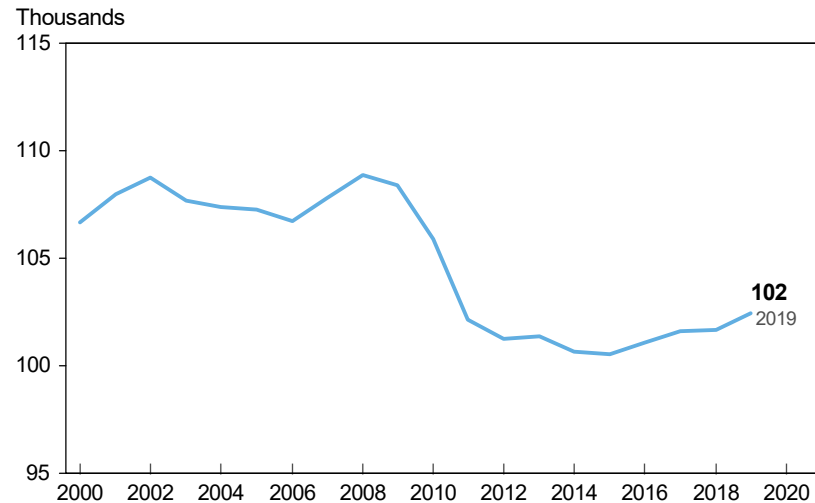
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Manufacturing Employment



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

Government Employment



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