

Binghamton Metro Economic Indicators

Binghamton is located in the Southern Tier region of New York State near the Pennsylvania border, and the metropolitan area is home to roughly 250,000 people. After years of decline, the Binghamton economy has only recently begun to stabilize following the Great Recession. Though manufacturing remains a key sector for the region, Binghamton has lost close to 70 percent of its manufacturing base since 1990—one of the largest declines for any metropolitan area in the nation. As manufacturing has waned and the economy has begun to restructure, the education-and-health and leisure-and-hospitality sectors have become increasingly important. Binghamton University has become the region’s economic centerpiece and has helped stabilize an otherwise struggling area.



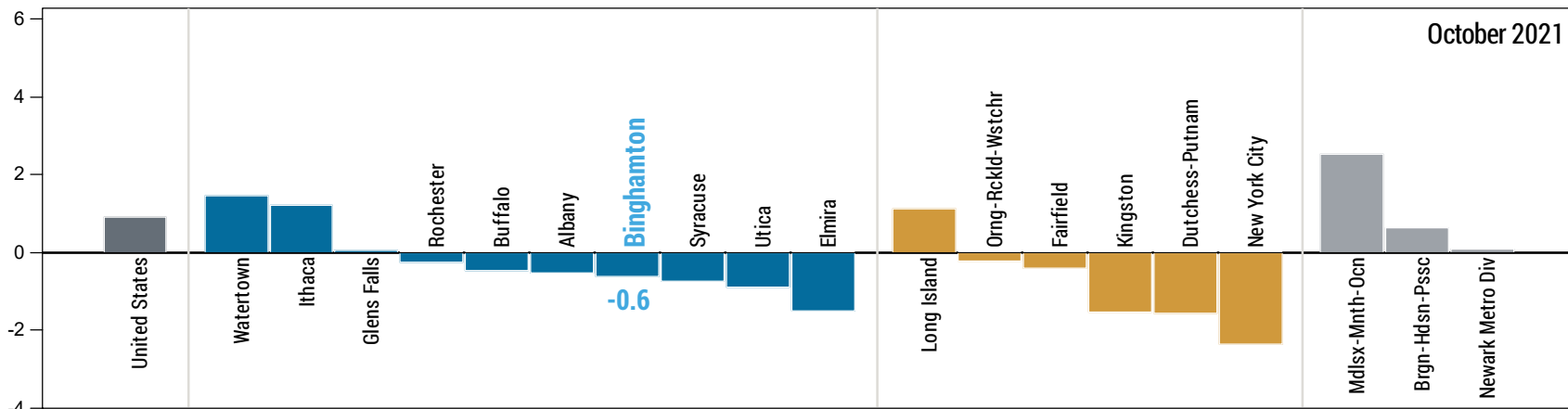
	BINGHAMTON	ITHACA*	ELMIRA*	NEW YORK STATE	USA
Population 2019	239,000	102,000	83,000	19,454,000	328,240,000
Population growth 2019, 10-year change	-5.3%	0.7%	-6.1%	0.8%	7.0%
GDP 2019, billions	\$12	\$6	\$4	\$1,772	\$21,433
Job growth 2019, 5-year change	-0.6%	2.9%	-3.8%	7.4%	8.6%
Median household income 2019	\$53,030	\$55,000	\$52,900	\$71,600	\$65,000
Median home price 2019	\$120,000	\$200,000	\$110,000	\$320,000	\$230,000
Population share age 25+ with BA+ 2019	26.5%	56.9%	25.3%	37.8%	33.1%

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.

Binghamton Metro Economic Indicators

Annual Employment Change by Metro Area

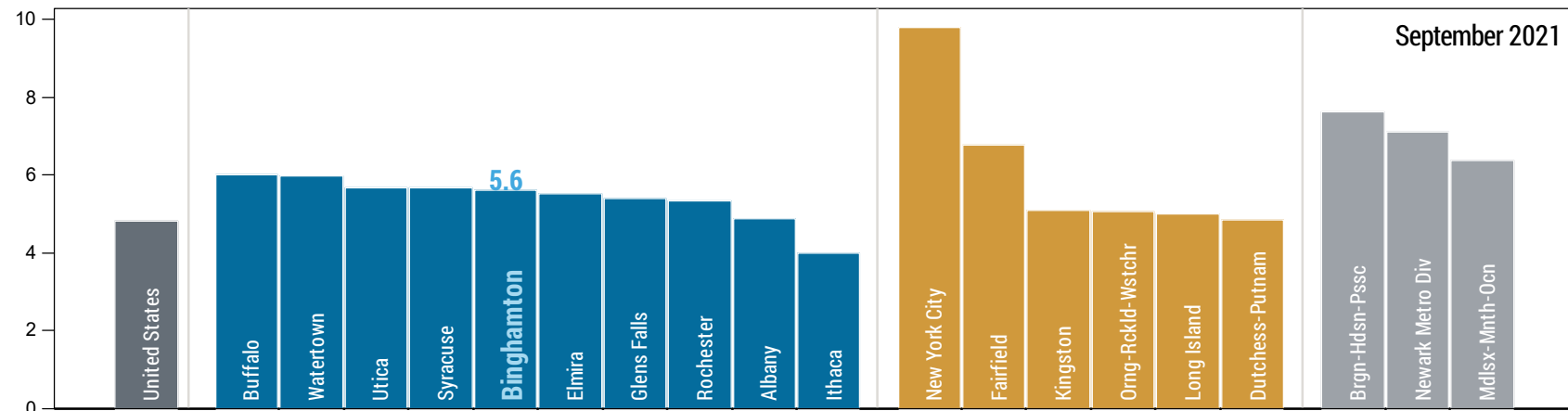
Percent



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

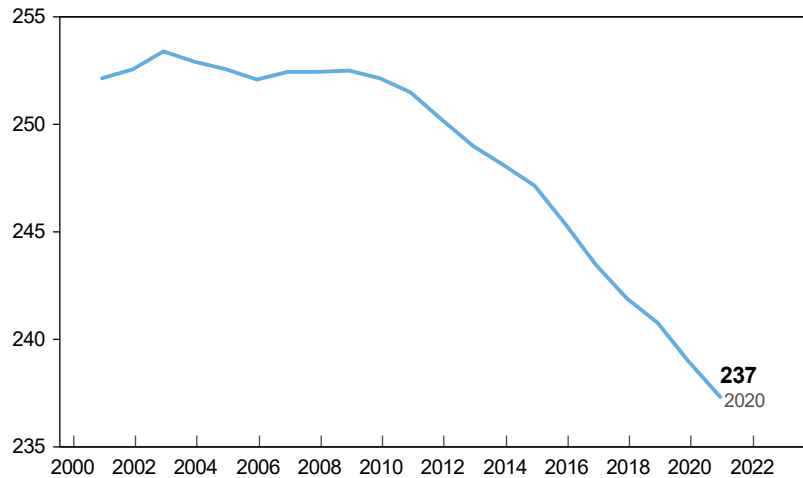


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Binghamton Metro Economic Indicators

Population

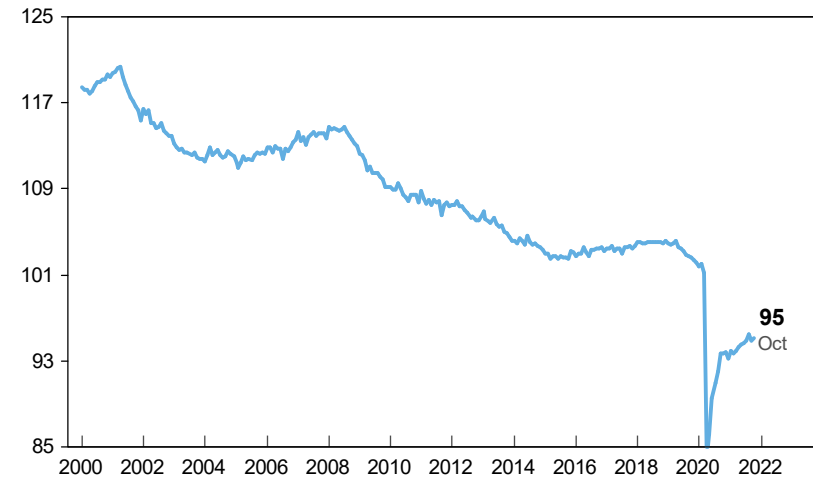
Thousands



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

Employment

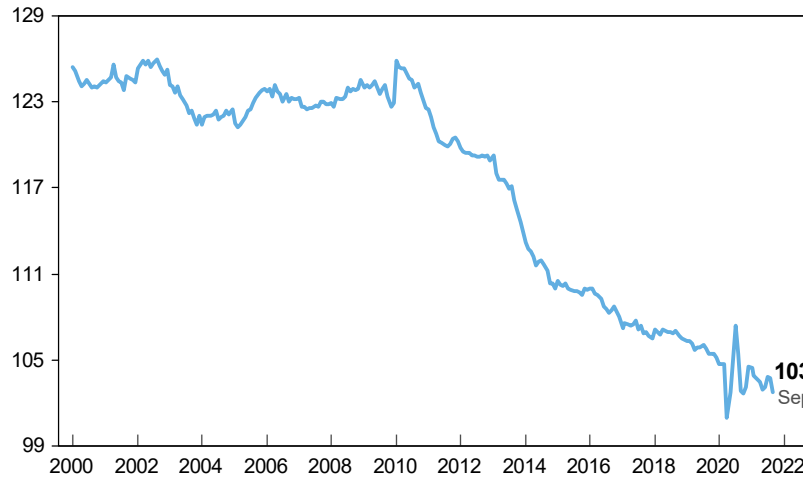
Thousands



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

Labor Force

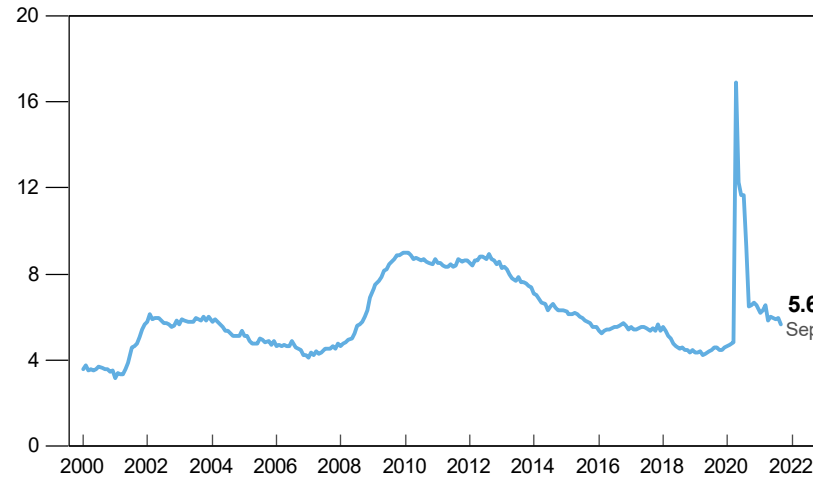
Thousands



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

Unemployment Rate

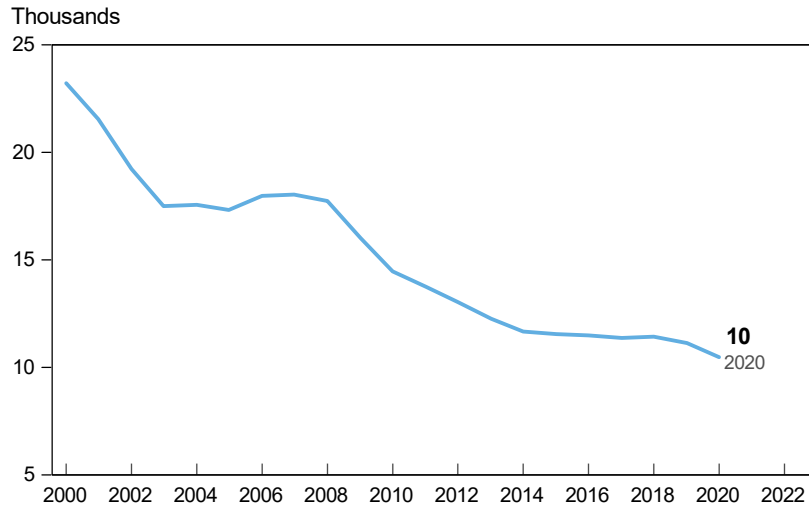
Percent



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

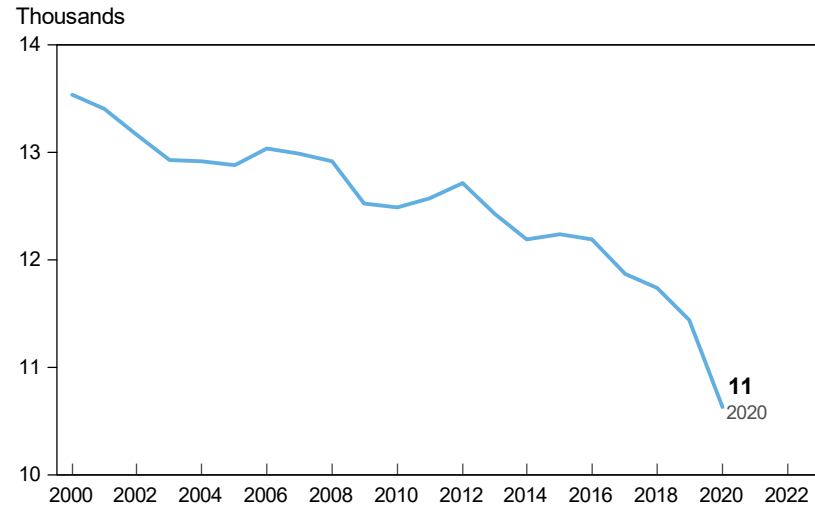
Binghamton Metro Economic Indicators

Manufacturing Employment



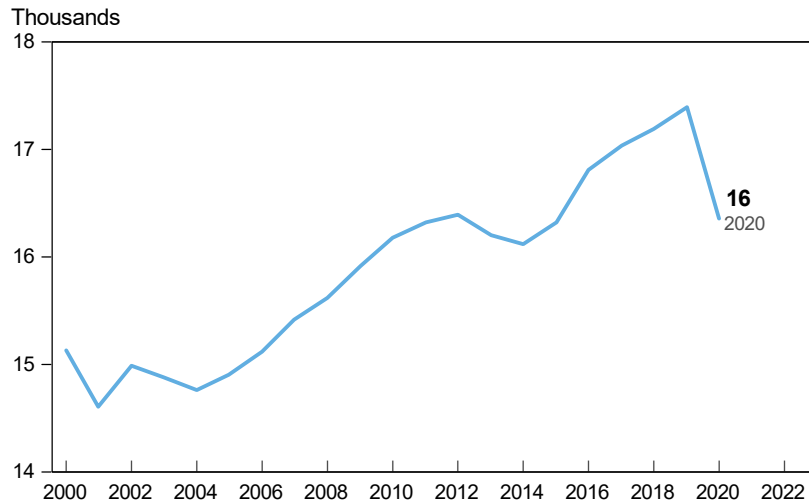
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Retail Trade Employment



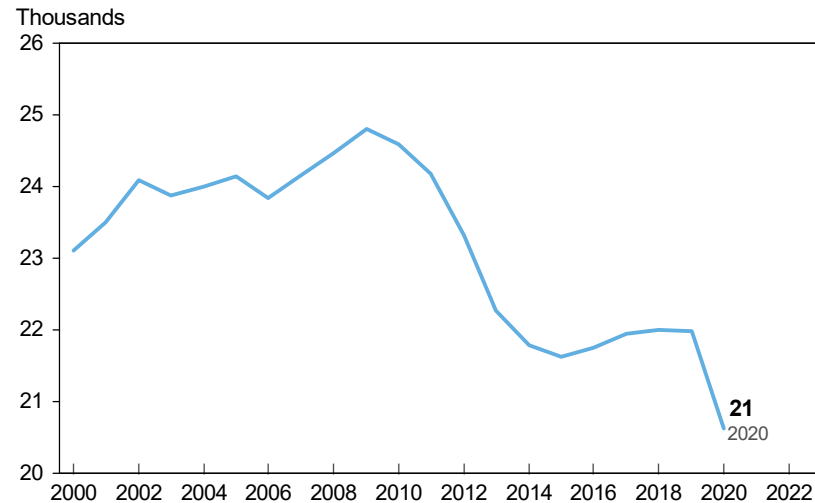
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Education & Health 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.