Binghamton is located in the Southern Tier region of New York State near the Pennsylvania border, and the metropolitan area is home to almost 250,000 people. Though manufacturing remains a key sector for the region, Binghamton lost 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 restructured, 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.



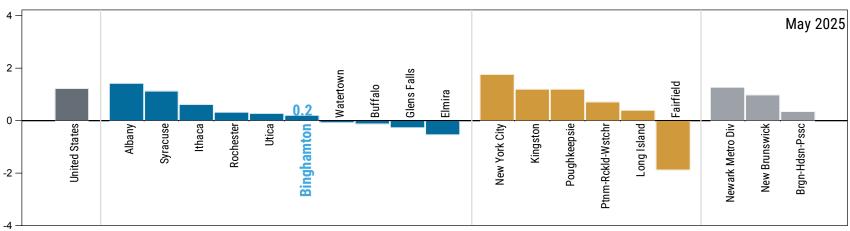
|  | BINGHAMTON | ITHACA*   | ELMIRA*   | NEW YORK STATE | USA         |
|--|------------|-----------|-----------|----------------|-------------|
| Population 2023                        | 243,792    | 103,558   | 81,325    | 19,571,216     | 334,914,895 |
| Population growth 2023, 10-year change | -1.9%      | 2.6%      | -7.2%     | -0.7%          | 5.5%        |
| GDP 2022, billions                     | \$13       | \$7       | \$4       | \$2,048        | \$25,744    |
| Job growth 2023, 5-year change         | -4.9%      | -4.8%     | -5.2%     | 0.3%           | 4.8%        |
| Median household income 2022           | \$58,000   | \$72,800  | \$60,000  | \$76,000       | \$71,700    |
| Median home price 2022                 | \$149,000  | \$283,000 | \$131,000 | \$400,000      | \$321,000   |
| Population share age 25+ with BA+      | 29.3%      | 59.7%     | 26.1%     | 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.

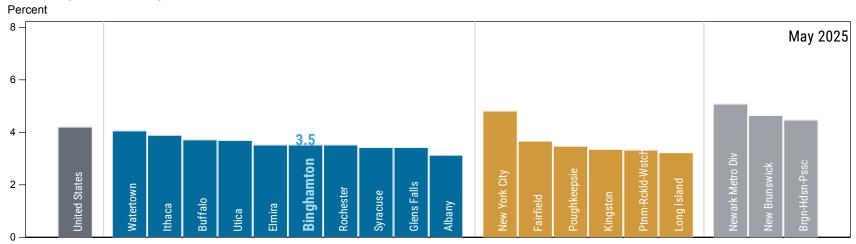
#### **Annual Employment Change by Metro Area**





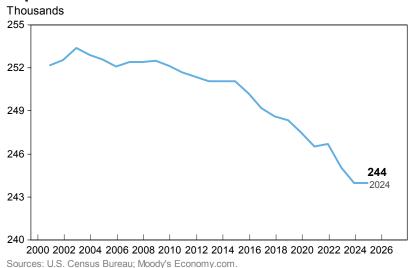
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; NYS Department of Labor; NJ Department of Labor and Workforce Development. Notes: Data are early benchmarked by New York Fed staff. Employment change calculated as last 12 months over previous 12 months.

### **Unemployment Rate by Metro Area**

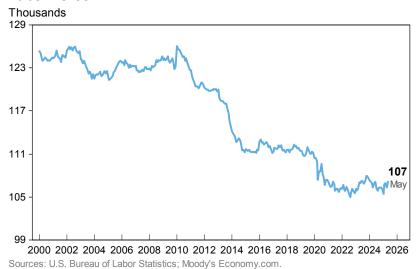


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

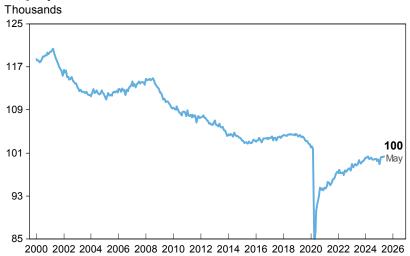
#### **Population**



#### **Labor Force**

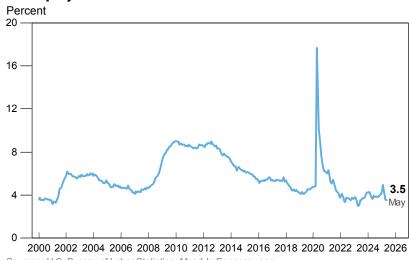


#### **Employment**



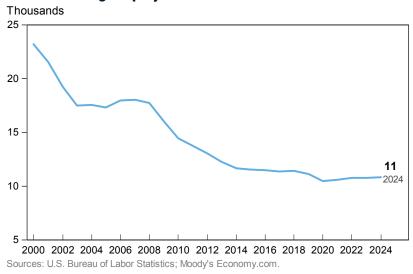
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; New York Fed calculations.

## **Unemployment Rate**

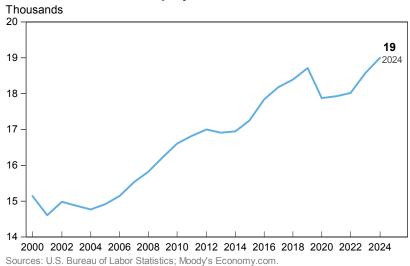


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

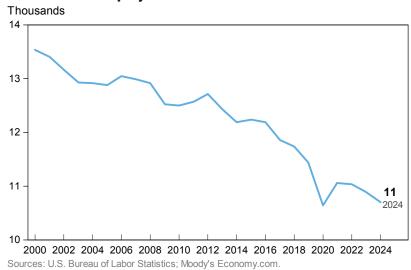
#### **Manufacturing Employment**



## **Education & Health Employment**



#### **Retail Trade Employment**



## **Government Employment**

