

Buffalo Metro Economic Indicators

Buffalo is home to more than 1.1 million people, making it the second-largest metropolitan area in New York State. Historically, manufacturing was the driving force of Buffalo’s economy, with steel factories and auto parts suppliers having a particularly strong presence. However, as in much of upstate New York, Buffalo’s economy has undergone significant restructuring over the past few decades, with steep job losses in manufacturing offset by growth in the service sector. While manufacturing still accounts for a slightly above-average share of employment in the region, the education and health sector—which includes the area’s many colleges and universities—has, become increasingly important. Trade with Canada also plays a key role in the local economy. After decades of decline, the area’s population has stabilized and the region has seen moderate job growth since the Great Recession.



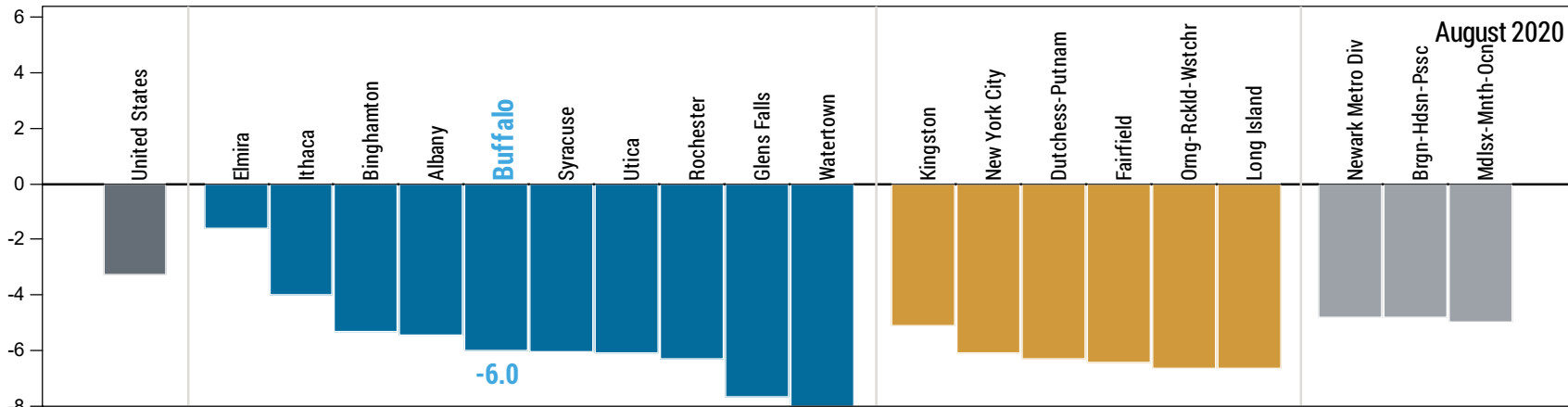
	BUFFALO	ROCHESTER*	SYRACUSE*	NEW YORK STATE	USA
Population 2018	1,130,000	1,071,000	651,000	19,542,000	327,167,000
Population growth 2018, 10-year change	-0.5%	-0.4%	-1.3%	1.7%	7.6%
GDP 2017, billions	\$60	\$57	\$34	\$1,598	\$19,485
Job growth 2018, 5-year change	3.3%	3.5%	2.4%	8.0%	9.3%
Median household income 2017	\$55,000	\$56,000	\$56,000	\$64,000	\$60,000
Median home price 2017	\$145,000	\$140,000	\$130,000	\$300,000	\$200,000
Population share age 25+ with BA+ 2017	32.5%	34.1%	31.8%	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

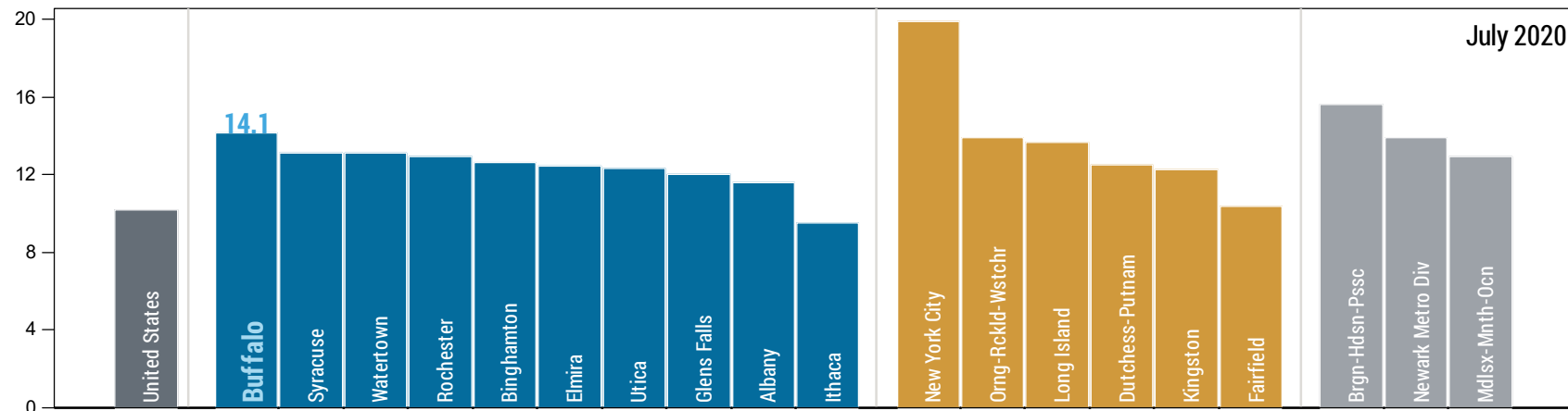
Percent



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

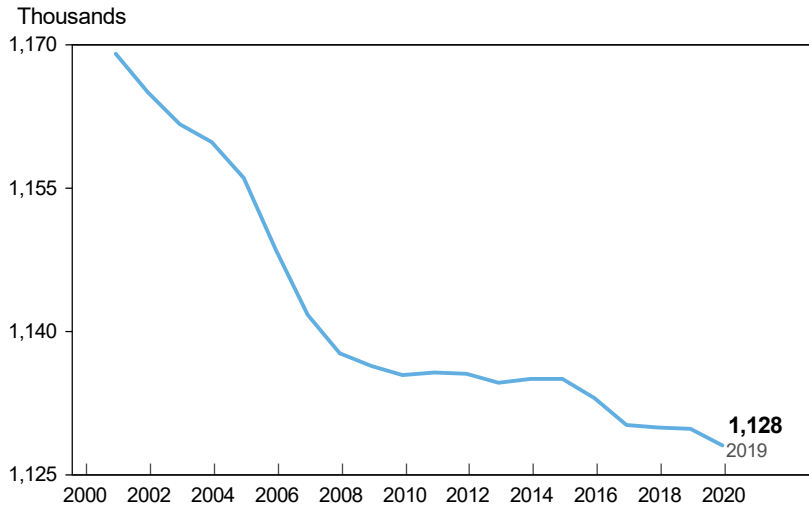
Percent



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

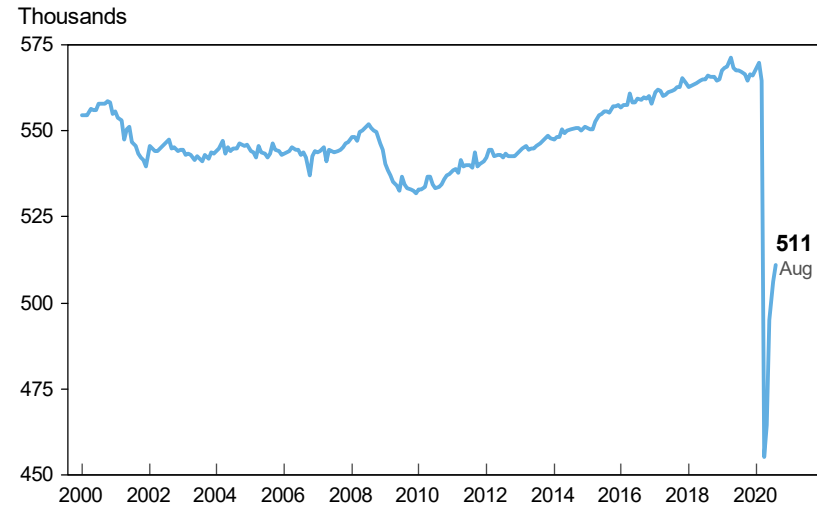
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Population



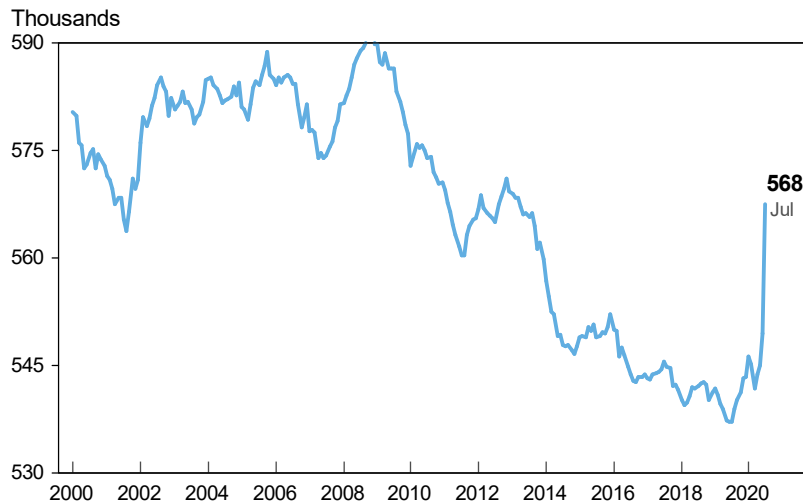
Sources: U.S. Census Bureau; Moody's Economy.com.

Employment



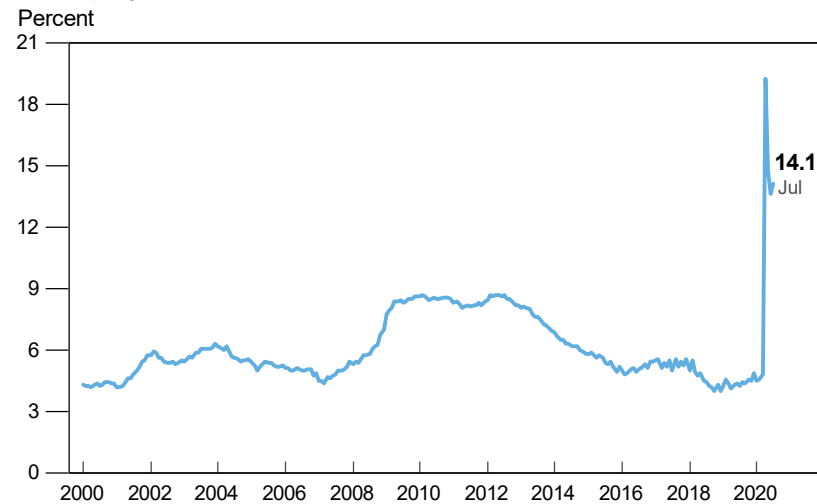
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; New York Fed calculations.

Labor Force



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

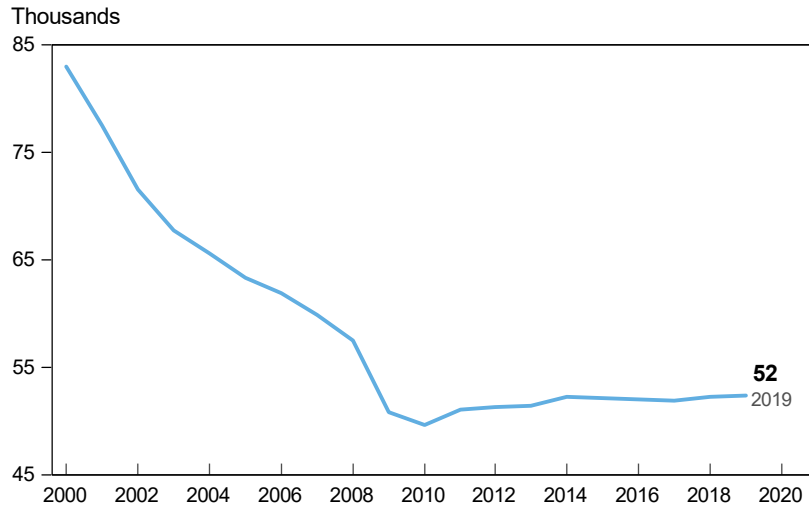
Unemployment Rate



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

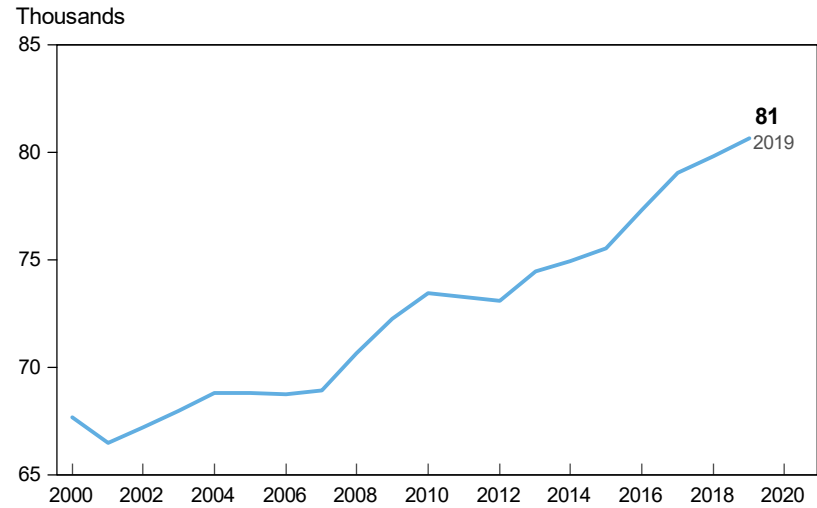
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Manufacturing Employment



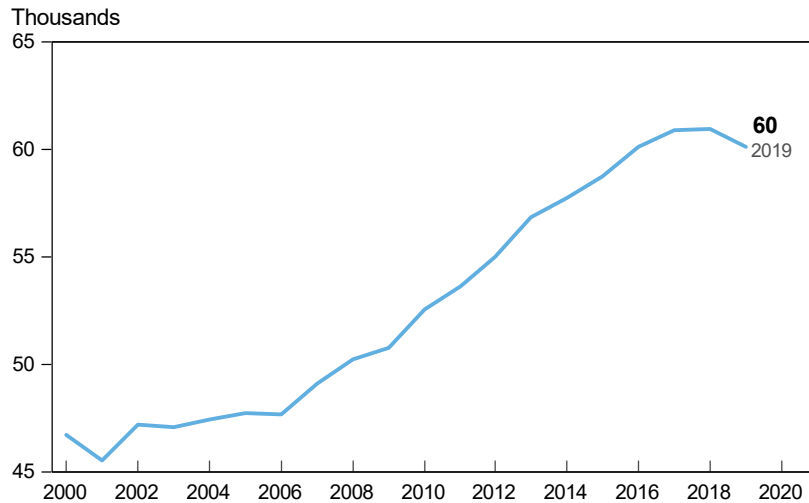
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Health Care Employment



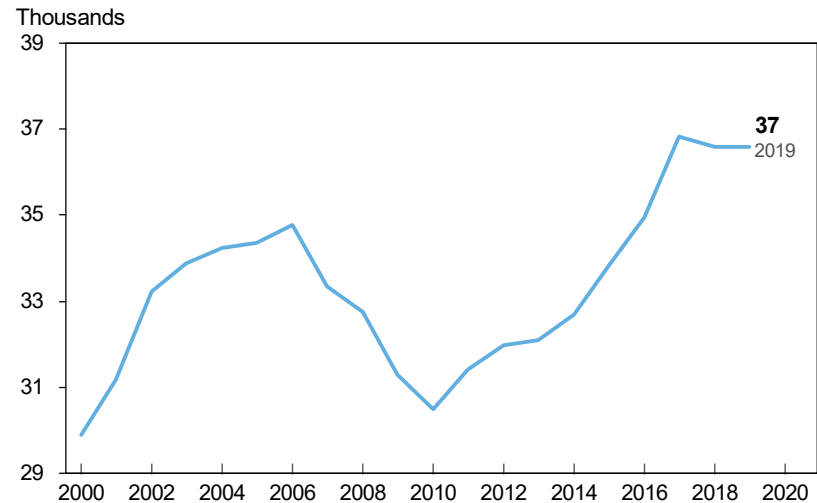
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Leisure & Hospitality Employment



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

Finance Employment



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