

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.



	BUFFALO	ROCHESTER*	SYRACUSE*	NEW YORK STATE	USA
Population 2023	1,155,604	1,054,815	652,956	19,571,216	334,914,895
Population growth 2023, 10-year change	1.7%	-0.8%	-1.0%	-0.7%	5.5%
GDP 2022, billions	\$85	\$73	\$49	\$2,048	\$25,744
Job growth 2023, 5-year change	-1.9%	-2.8%	-1.8%	0.3%	4.8%
Median household income 2022	\$65,000	\$67,110	\$65,000	\$76,000	\$71,700
Median home price 2022	\$219,000	\$200,000	\$172,000	\$400,000	\$321,000
Population share age 25+ with BA+	35.8%	35.6%	33.2%	40.0%	35.7%

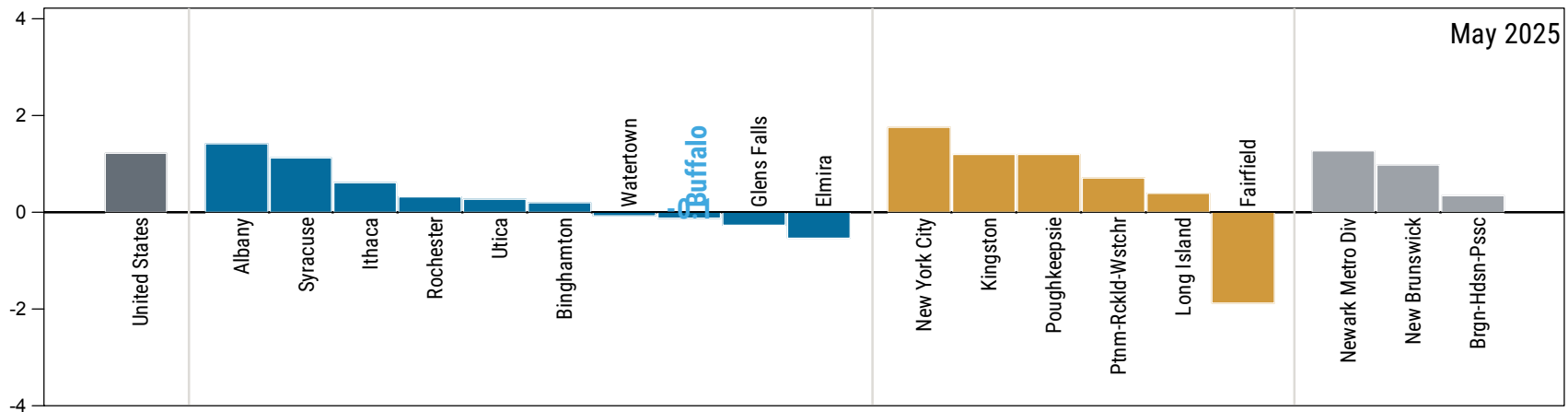
Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; IPUMS USA-University of Minnesota.
Data retrieved through data.census.gov, Moody's Economy.com, or directly from source.

*Note: These are neighboring metro areas.

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Annual Employment Change by Metro Area

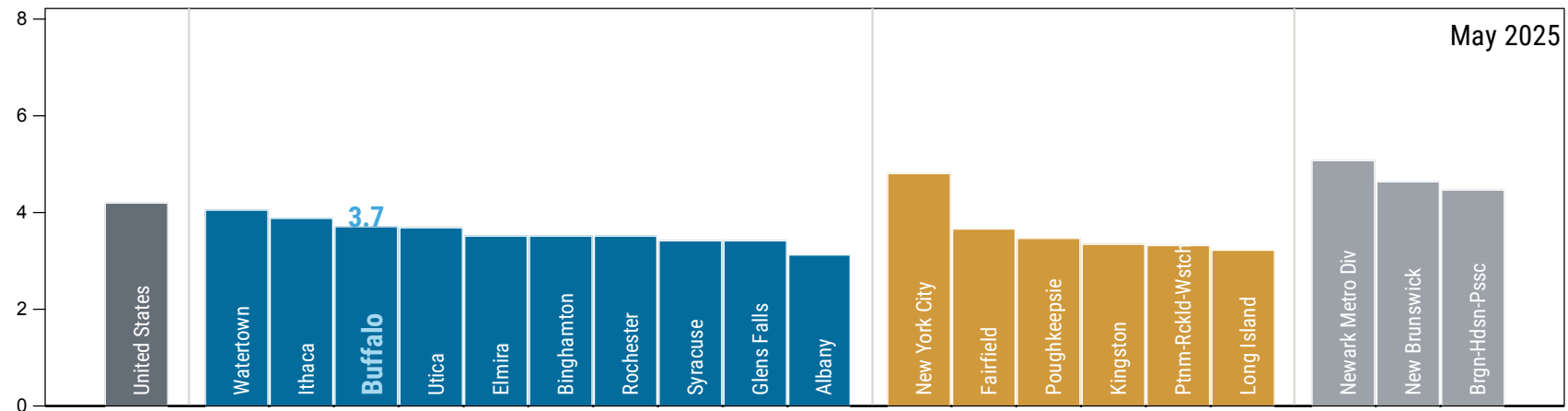
Percent



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

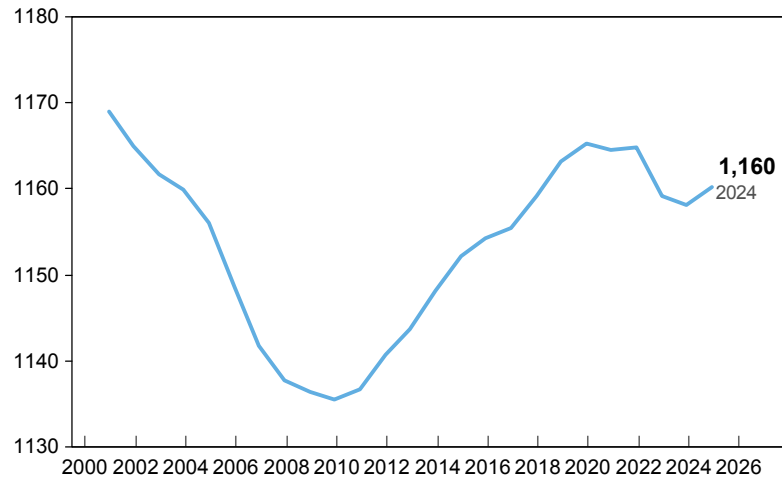


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Buffalo Metro Economic Indicators

Population

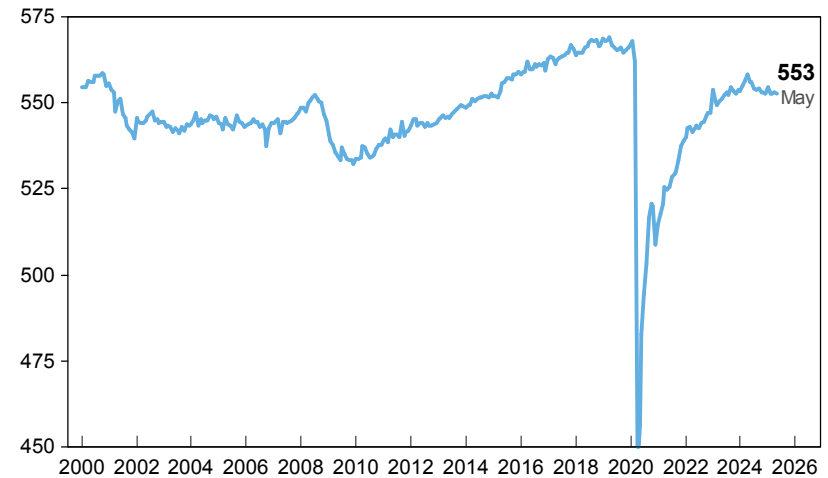
Thousands



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

Employment

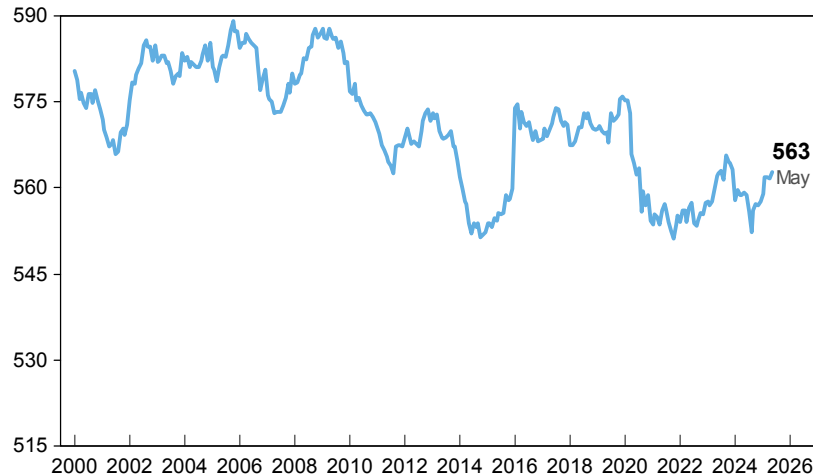
Thousands



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

Labor Force

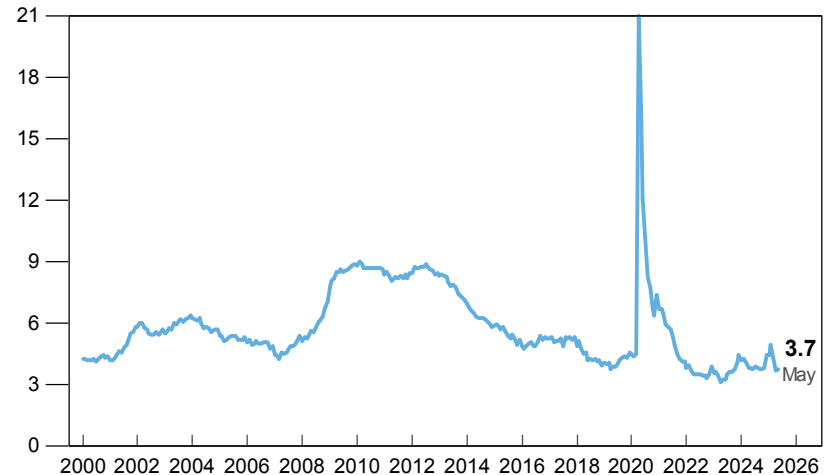
Thousands



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

Unemployment Rate

Percent

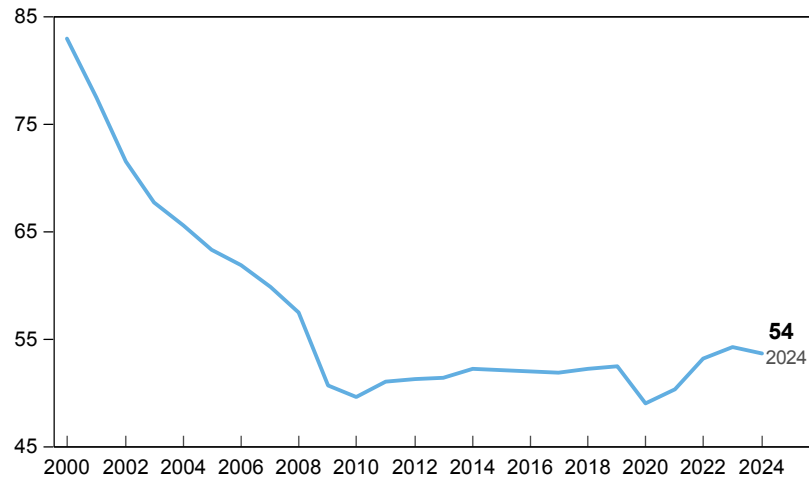


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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Manufacturing Employment

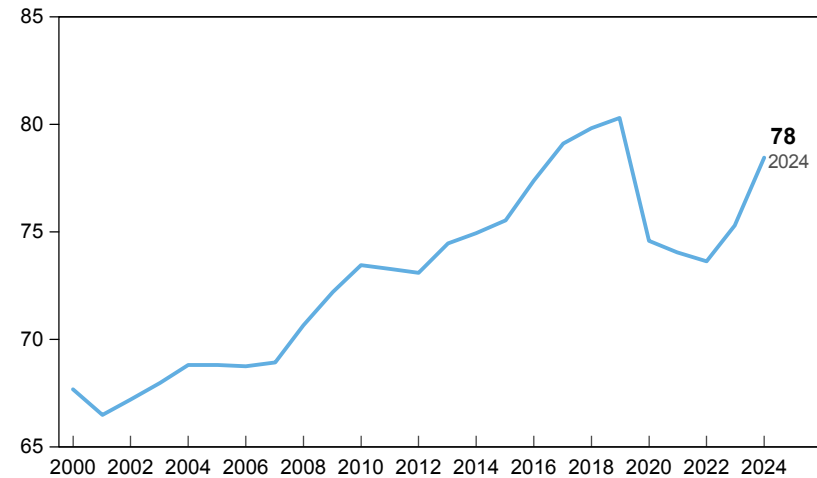
Thousands



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

Health Care Employment

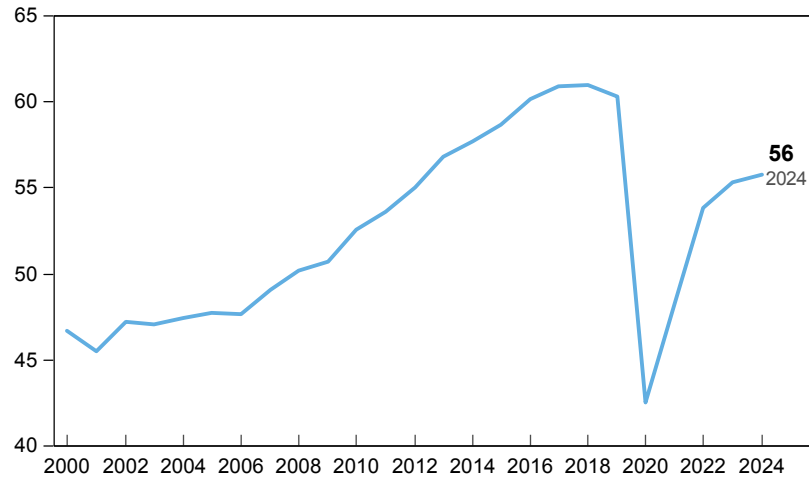
Thousands



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

Leisure & Hospitality Employment

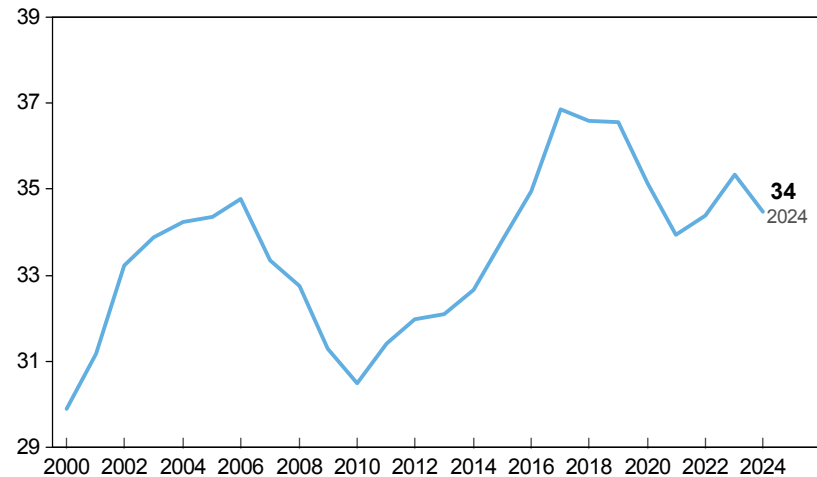
Thousands



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

Finance Employment

Thousands



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