

Long Island Metro Economic Indicators

Long Island, which encompasses Nassau and Suffolk Counties, is home to nearly 3 million people. Long Island's economy is closely linked with New York City's, with many residents commuting to the City for work. Long Island's workforce is fairly affluent and particularly well-educated, with around 45 percent of adults holding a college degree. In the years leading up to the pandemic, employment had been essentially flat, and as of 2022, it remains well below pre-pandemic levels. The strongest sector has been professional and business services, followed by leisure and hospitality. In contrast, the health and education, wholesale trade, and manufacturing sectors have lagged. Home prices surged to record highs following the onset of the pandemic, exacerbating housing affordability, which has been a perennial challenge across the two counties.



	LONG ISLAND	NEW YORK CITY*	PUTNAM-ROCKLAND WESTCHESTER*	NEW YORK STATE	USA
Population 2023	2,904,885	8,258,035	1,438,224	19,571,216	334,914,895
Population growth 2023, 10-year change	2.1%	-2.8%	2.8%	-0.7%	5.5%
GDP 2022, billions	\$246	\$1,206	\$130	\$2,048	\$25,744
Job growth 2023, 5-year change	-0.4%	2.7%	0.2%	0.3%	4.8%
Median household income 2022	\$121,000	\$72,000	\$102,000	\$76,000	\$71,700
Median home price 2022	\$550,000	\$724,000	\$550,000	\$400,000	\$321,000
Population share age 25+ with BA+	44.7%	41.3%	50.4%	40.0%	35.7%

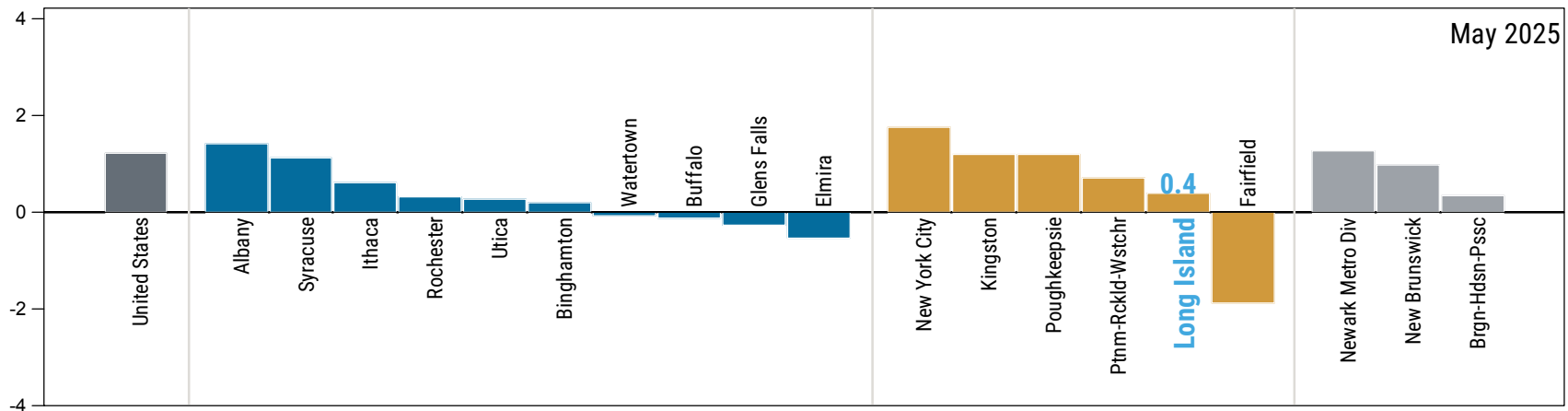
Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; NYSDOL; U.S. Bureau of Economic Analysis; IPUMS USA-University of Minnesota; New York Fed calculations.
Data retrieved through data.census.gov, Moody's Economy.com, or directly from source.

*Note: These are neighboring metro areas.

Long Island Metro Economic Indicators

Annual Employment Change by Metro Area

Percent

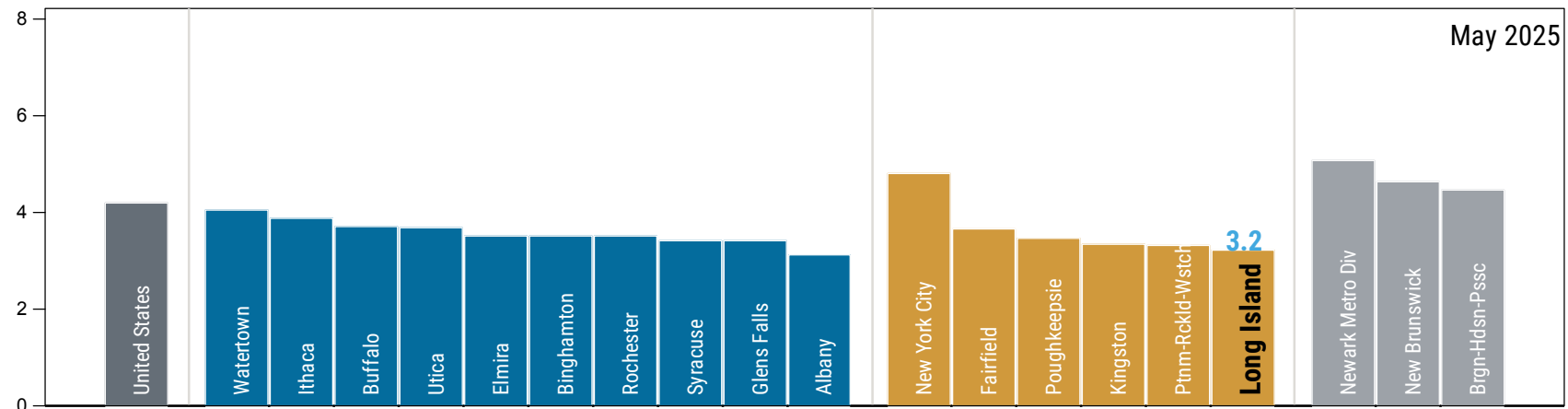


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; NYS Department of Labor; NJ Department of Labor and Workforce Development.

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

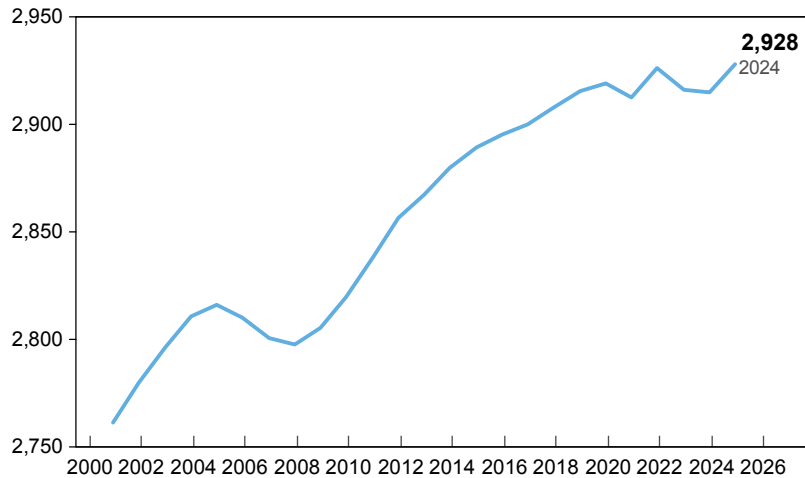


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Long Island Metro Economic Indicators

Population

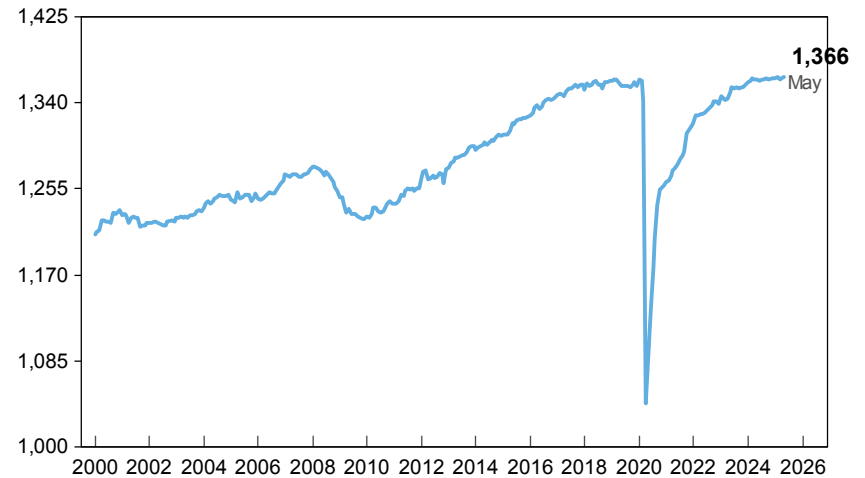
Thousands



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

Employment

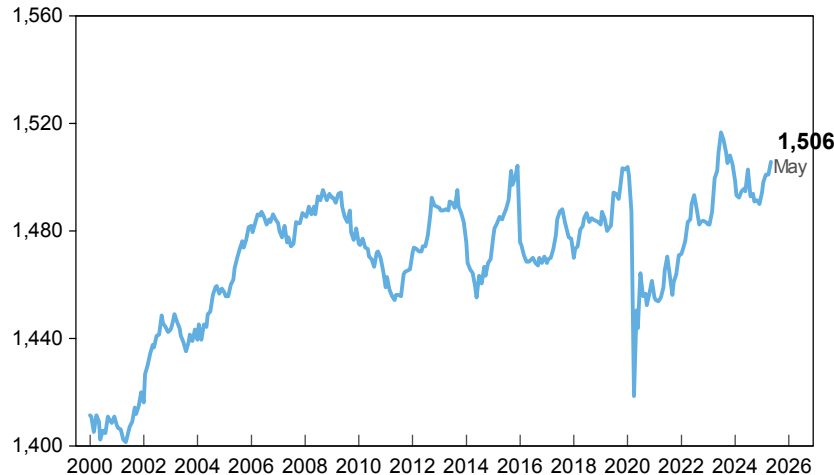
Thousands



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

Labor Force

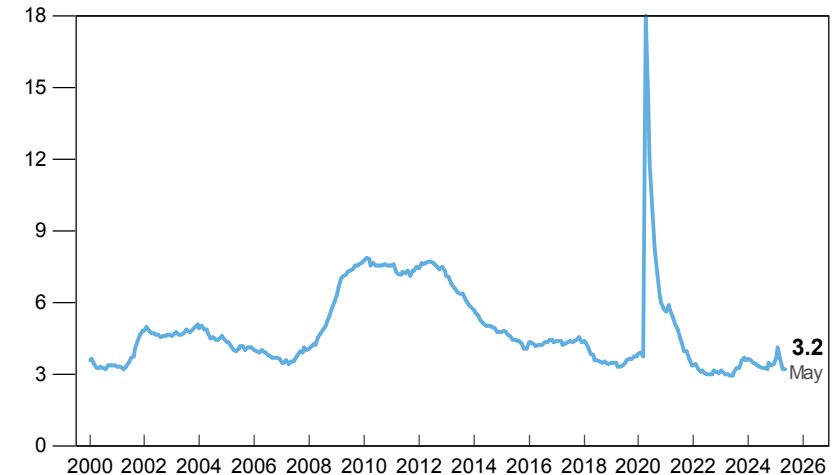
Thousands



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

Unemployment Rate

Percent

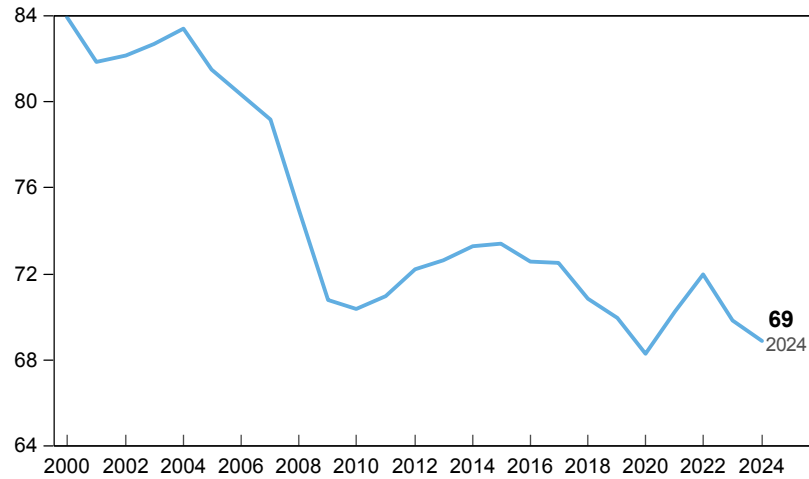


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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Finance Employment

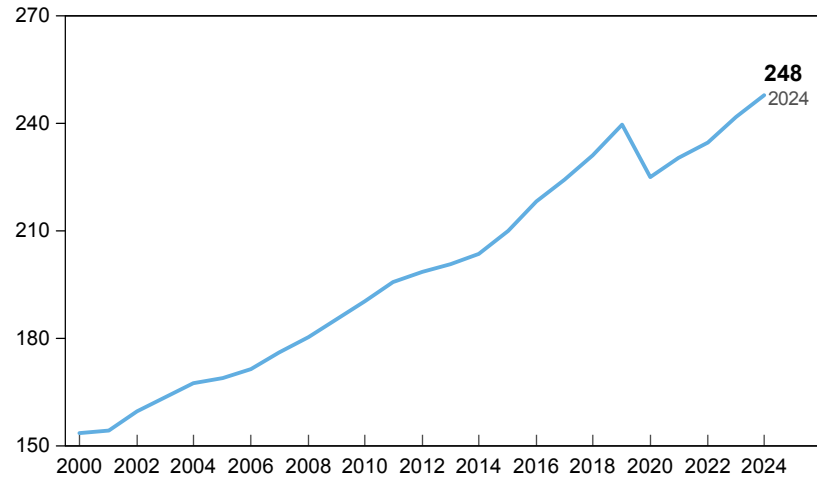
Thousands



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

Health Care Employment

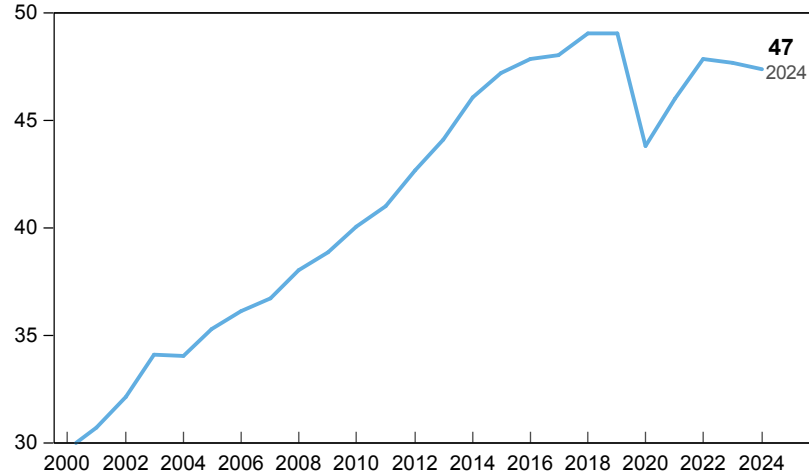
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Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Education Employment

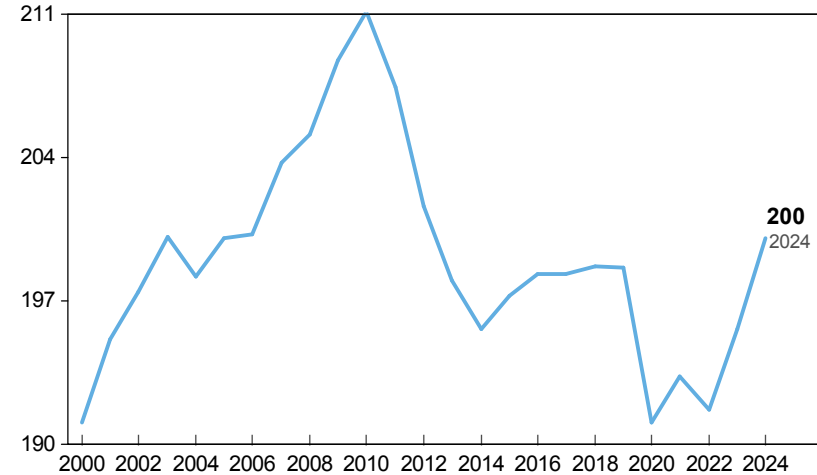
Thousands



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

Government Employment

Thousands



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