

# New York City Economic Indicators

Comprising the five boroughs of Manhattan, Brooklyn, Queens, the Bronx, and Staten Island, New York City has a population of around 8.6 million that is ethnically and culturally diverse. Its economy is the largest in New York State and among the largest in the world. Nearly 70 percent of households rent their homes, many of which are rent-stabilized. Land prices and thus home prices are exceptionally high—particularly in or near prime areas of Manhattan. The Great Recession was less severe in New York City than in most of the nation, and since then, the City has experienced its strongest economic boom in decades, with much of this growth seen in the City’s outer boroughs. The recent growth has come with little contribution from the securities industry, which had historically been a key driver of economic expansions. Many different sectors, including leisure and hospitality, education and health, and construction, have seen robust job growth, and employment in the relatively well-paying tech cluster has expanded sharply. These trends have led to an increasingly diversified New York City economy in recent years.



	NEW YORK CITY	ORANGE-ROCKLAND-WESTCHESTER*	LONG ISLAND*	NEW YORK STATE	USA
Population 2019	8,337,000	1,678,000	2,834,000	19,454,000	328,240,000
Population growth 2019, 10-year change	-0.7%	3.3%	0.5%	0.8%	7.0%
GDP 2019, billions	\$1,065	\$124	\$197	\$1,772	\$21,433
Job growth 2019, 5-year change	12.0%	6.3%	4.3%	7.4%	8.6%
Median household income 2019	\$69,000	\$90,200	\$112,000	\$71,600	\$65,000
Median home price 2019	\$650,000	\$350,000	\$450,000	\$320,000	\$230,000
Population share age 25+ with BA+ 2019	39.2%	45.3%	42.6%	37.8%	33.1%

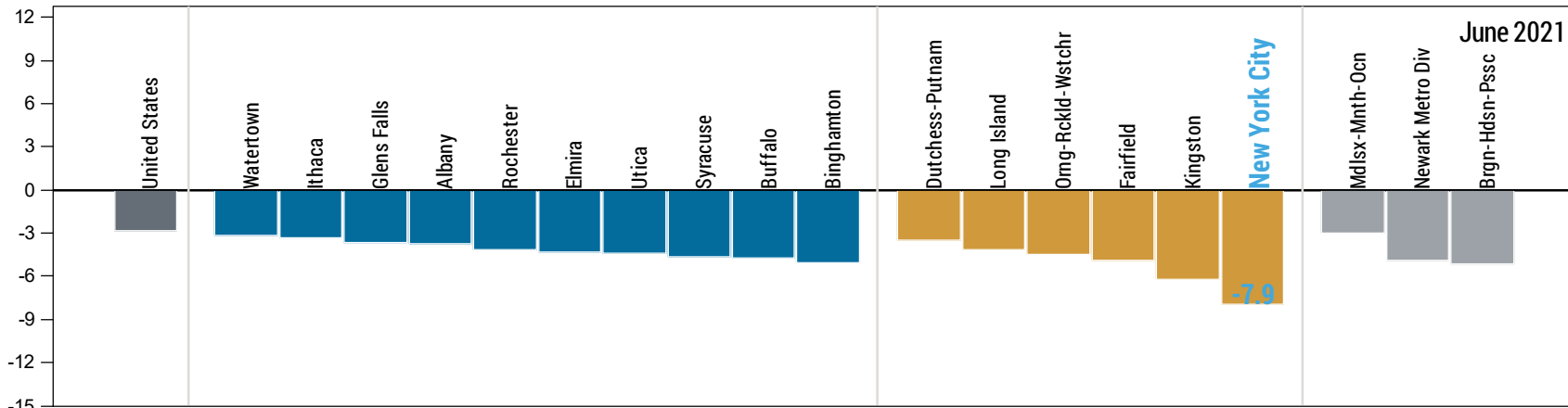
Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; IPUMS USA-University of Minnesota; New York Fed calculations. Data retrieved through data.census.gov, Moody’s Economy.com, or directly from source.

\*Note: These are neighboring metro areas.

# New York City Economic Indicators

## Annual Employment Change by Metro Area

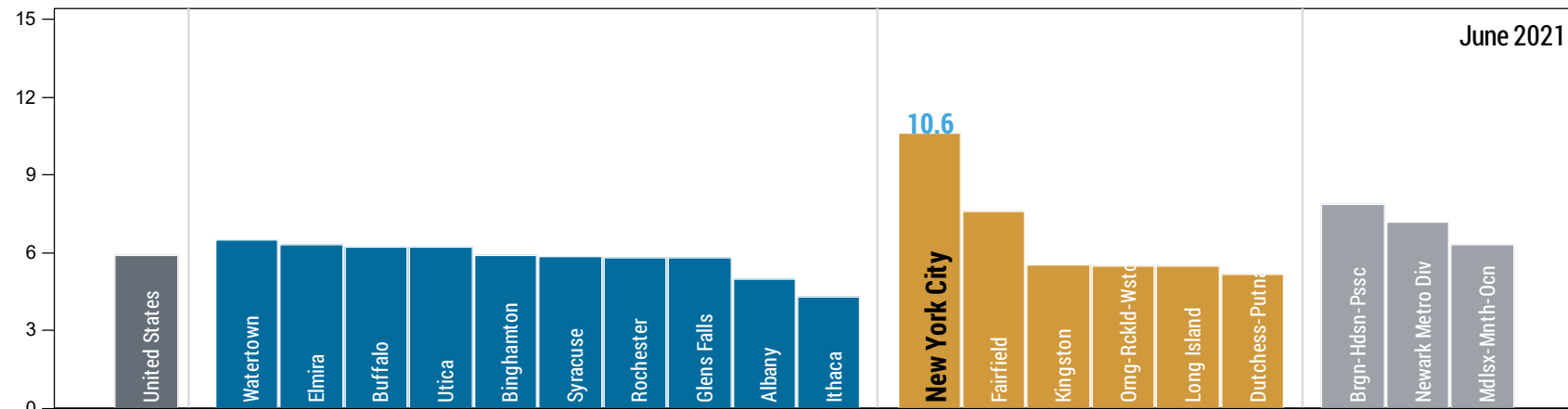
Percent



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

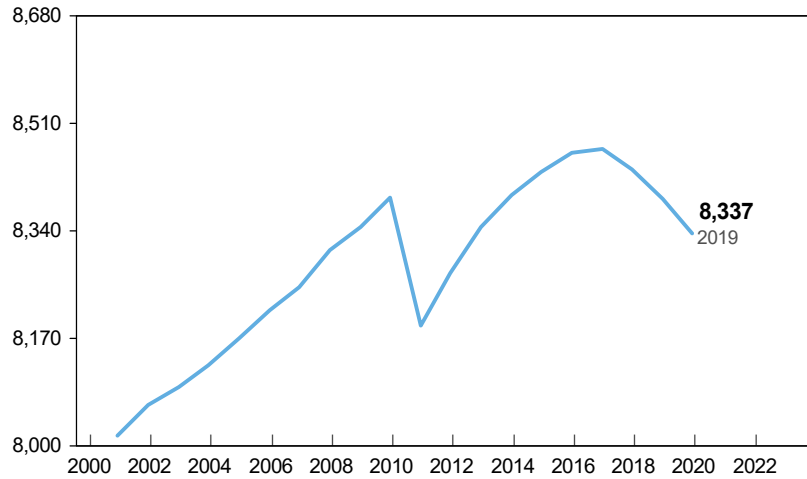


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

# New York City Economic Indicators

## Population

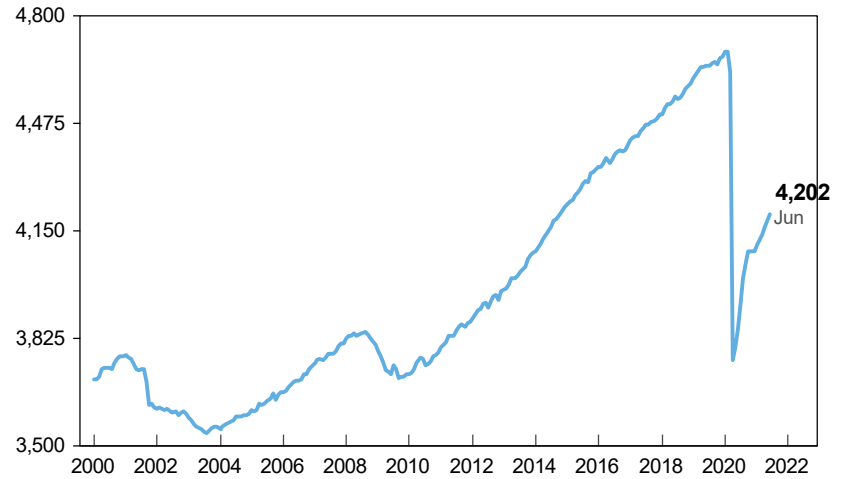
Thousands



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

## Employment

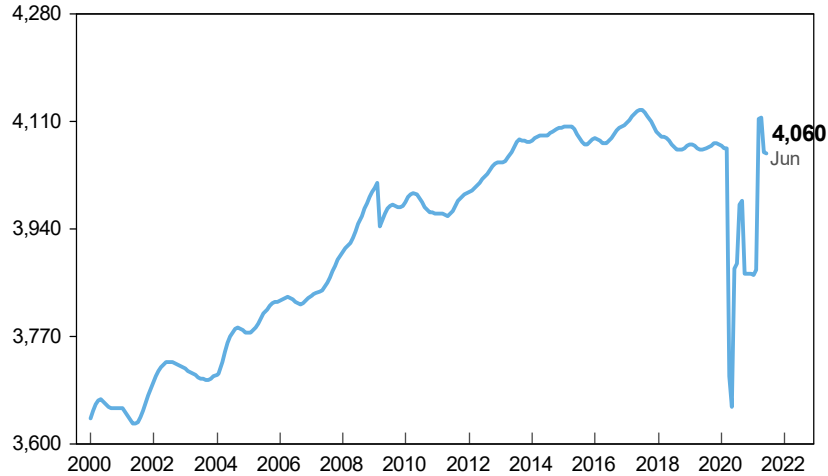
Thousands



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

## Labor Force

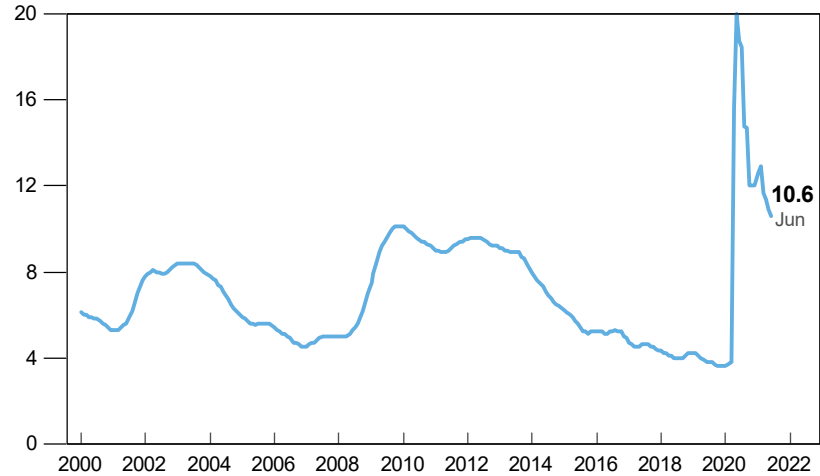
Thousands



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

## Unemployment Rate

Percent

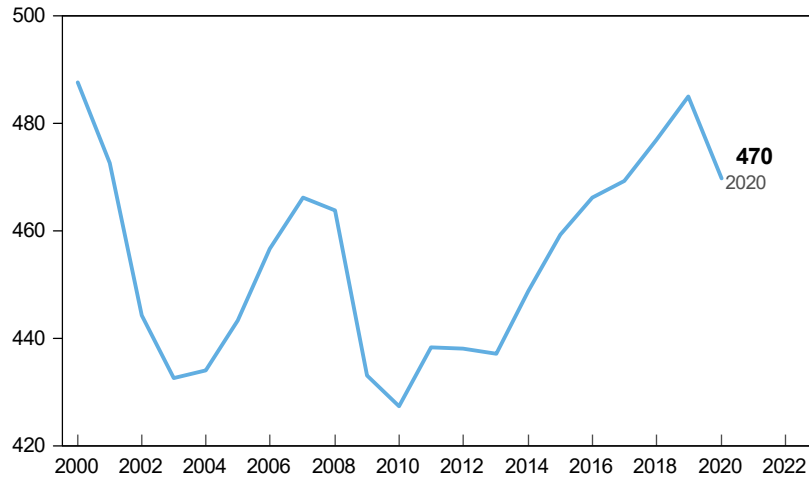


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

# New York City Economic Indicators

## Finance Employment

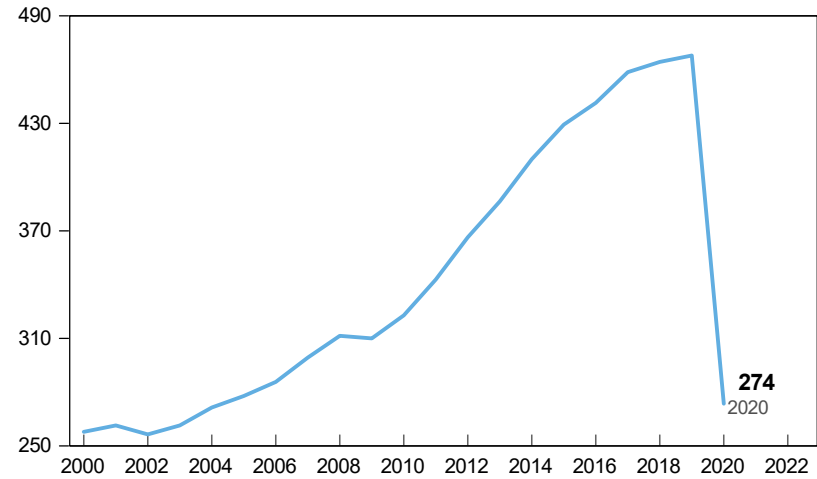
Thousands



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

## Leisure & Hospitality Employment

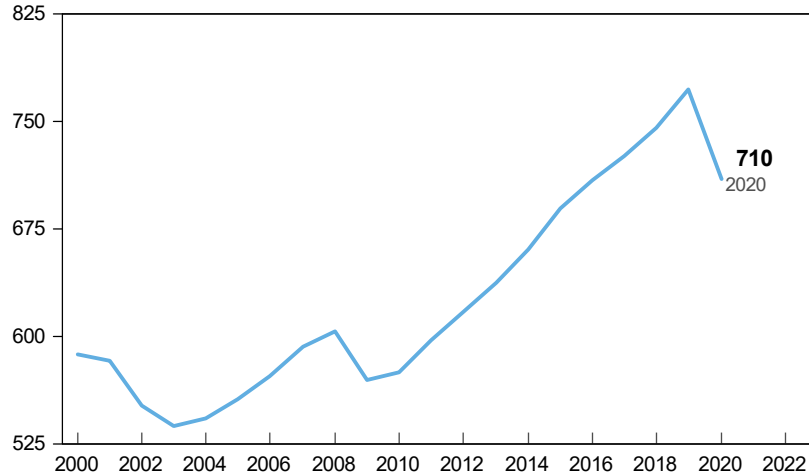
Thousands



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

## Professional & Business Services Employment

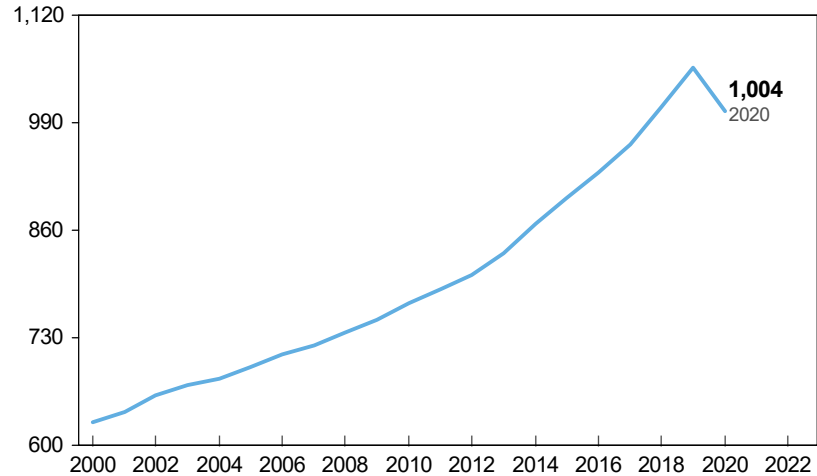
Thousands



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

## Education & Health Employment

Thousands



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