

Watertown Metro Economic Indicators

Located in the northern part of New York State near the St. Lawrence River, Watertown is one of New York's smallest metropolitan areas, with a population about 115,000. The area has seen little population or employment growth in recent decades. Watertown is home to the Fort Drum military reservation, with significant local economic activity centered around serving the facility. As in many other upstate New York metropolitan areas, the manufacturing sector has shed a substantial number of jobs in recent decades. Growth in the health and education and professional and business-services sectors have helped offset some of these losses.



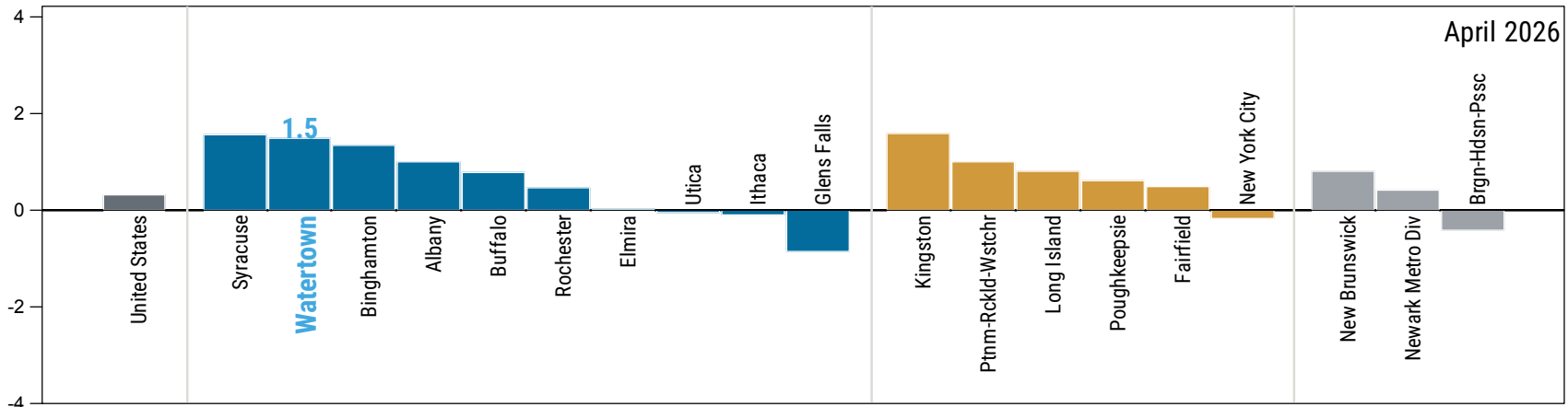
| | WATERTOWN | NORTH COUNTRY* | SYRACUSE* | NEW YORK STATE | USA |
|--|-----------|----------------|-----------|----------------|-------------|
| Population 2024 | 113,140 | 299,551 | 655,189 | 19,867,248 | 340,110,988 |
| Population growth 2024, 10-year change | -6.9% | -4.7% | -1.7% | -0.7% | 6.5% |
| GDP 2023, billions | \$8 | \$17 | \$51 | \$2,183 | \$27,812 |
| Job growth 2024, 5-year change | -0.8% | -5.2% | -1.3% | 0.8% | 4.7% |
| Median household income 2023 | \$60,000 | \$60,800 | \$70,000 | \$80,150 | \$76,170 |
| Median home price 2023 | \$175,000 | \$175,000 | \$200,000 | \$400,000 | \$325,000 |
| Population share age 25+ with BA+ | 24.9% | 27.8% | 35.0% | 40.7% | 36.2% |

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 areas.

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Annual Employment Change by Metro Area

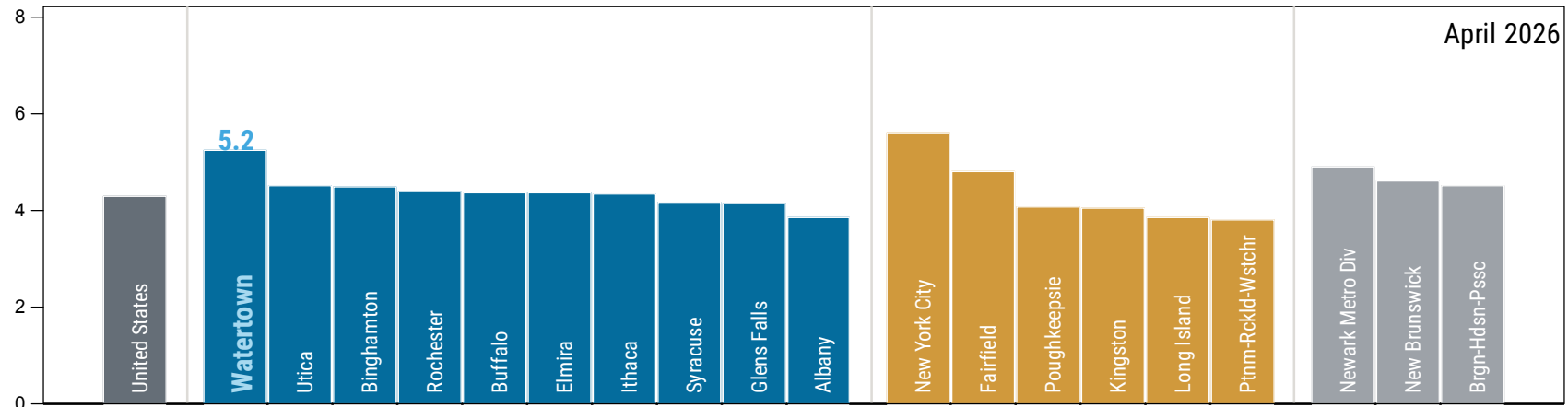
Percent



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

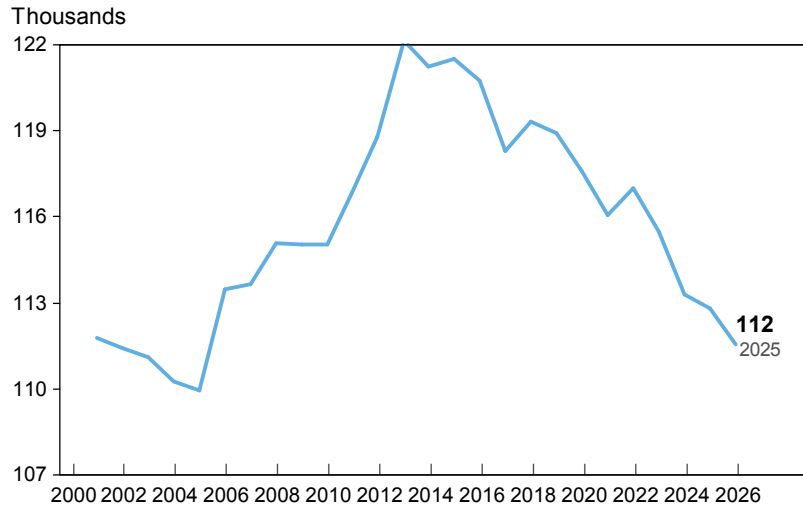
Percent



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

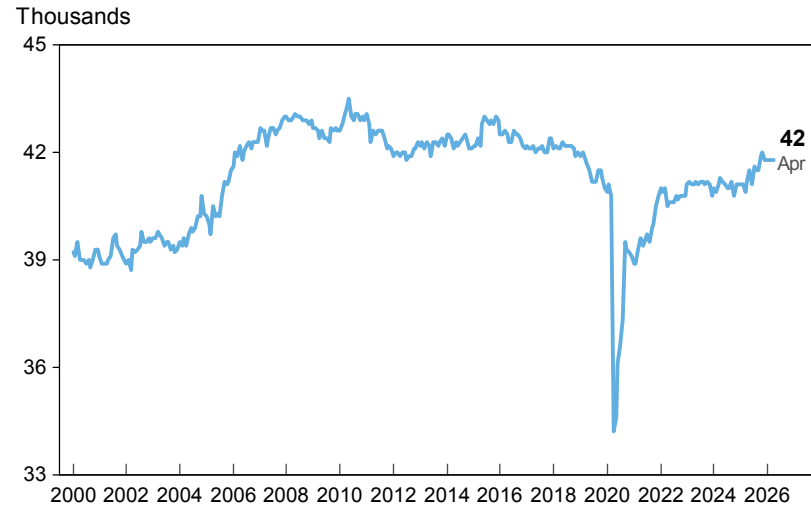
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Population



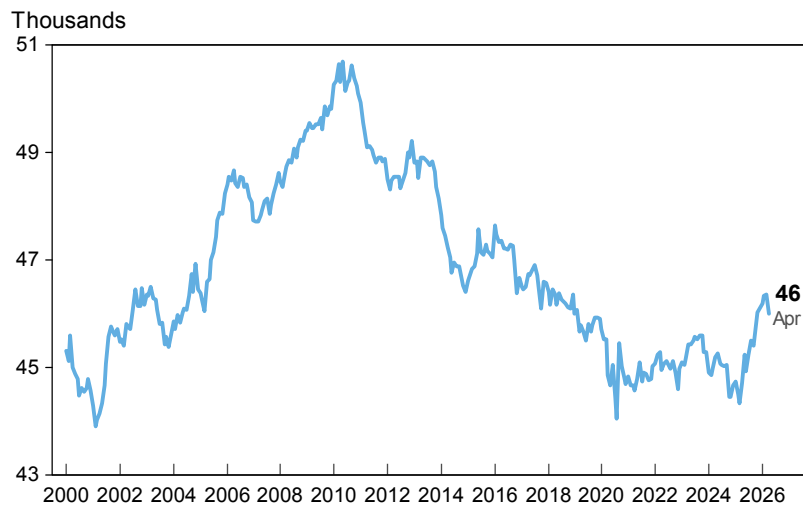
Sources: U.S. Census Bureau; Moody's Economy.com.

Employment



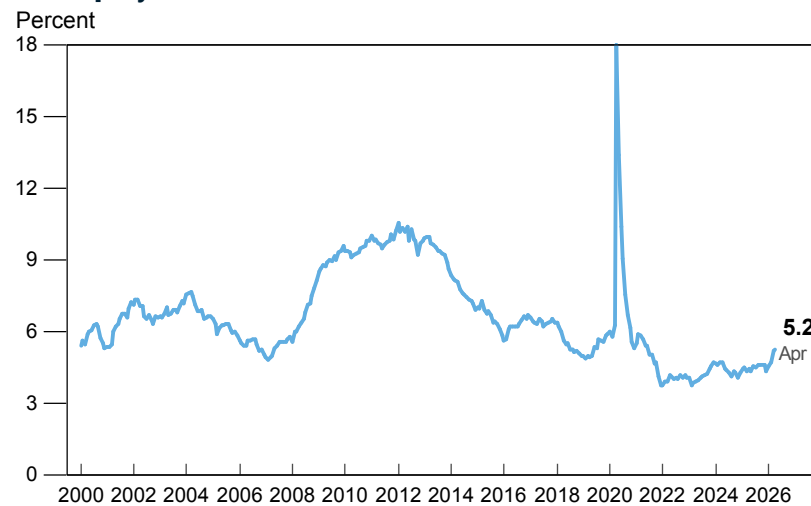
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; New York Fed calculations.

Labor Force



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

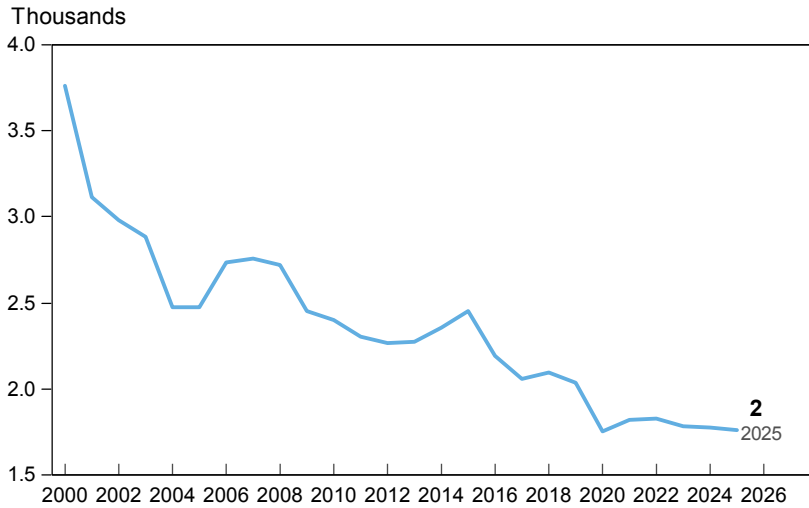
Unemployment Rate



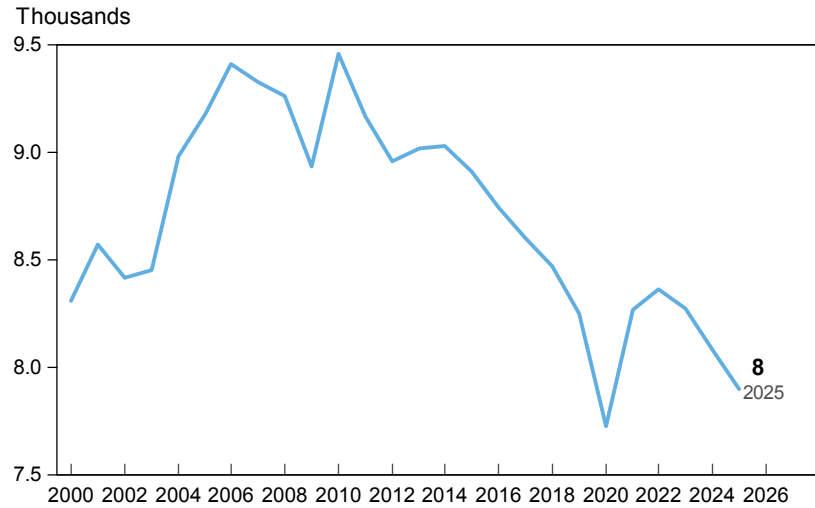
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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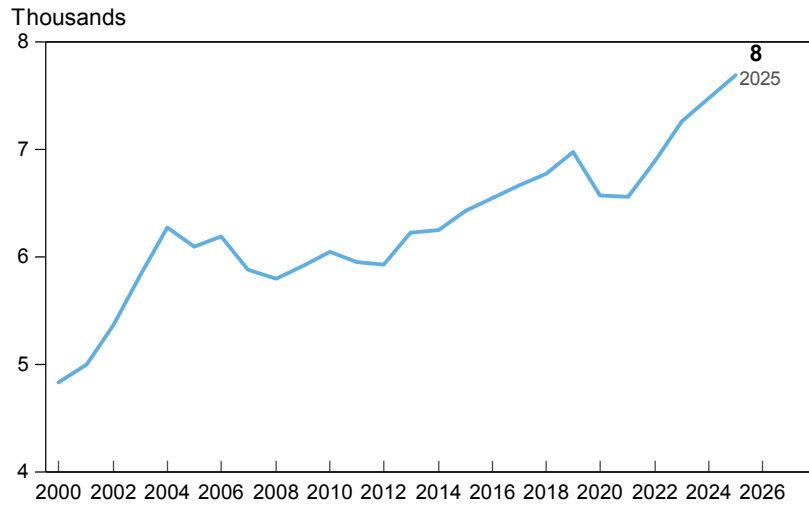
Manufacturing Employment



Trade, Transportation & Utilities Employment



Education & Health Employment



Construction & Mining Employment

