Comprising the five boroughs of Manhattan, Brooklyn, Queens, the Bronx, and Staten Island, New York City has a population of around 8.8 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-and housing affordability has been a longstanding problem. The COVID-19 pandemic dealt a severe blow to the City's economy-especially in Manhattan's central business districts. The City's population, which had dipped early in OUEENS the pandemic, has rebounded; but as of mid-2022, employment had still not recovered from its steep fall in early 2020. The office market has remained depressed but the residential real estate market has been tight. Prior to the pandemic, the City had experienced STATEN its strongest economic boom in decades, with much of this growth seen in the City's ISLAND outer boroughs. The relatively well-paying tech cluster has expanded strongly in **New York** recent years and has become an increasingly important sector, while the City's City key securities industry has diminished somewhat in relative importance. These

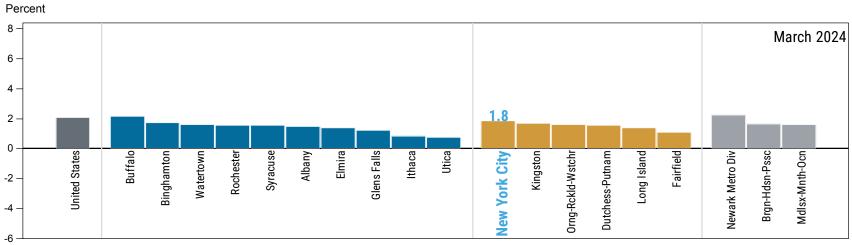
	NEW YORK CITY	ORANGE-ROCKLAND- WESTCHESTER*	LONG ISLAND*	NEW YORK STATE	USA
Population 2020	8,804,000	1,744,000	2,922,000	20,201,000	331,449,000
Population growth 2020, 10-year change	7.7%	6.8%	3.1%	4.2%	7.4%
GDP 2020, billions	\$1,022	\$125	\$203	\$1,725	\$20,894
Job growth 2021, 5-year change	-3.0%	-4.1%	-4.4%	-4.1%	1.2%
Median household income 2020	\$70,000	\$82,000	\$114,260	\$72,600	\$67,000
Median home price 2020	\$650,000	\$350,000	\$500,000	\$350,000	\$250,000
Population share age 25+ with BA+	40.3%	38.8%	45.6%	39.4%	35.1%

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.

and other trends have led to an increasingly diversified New York City economy in recent years.

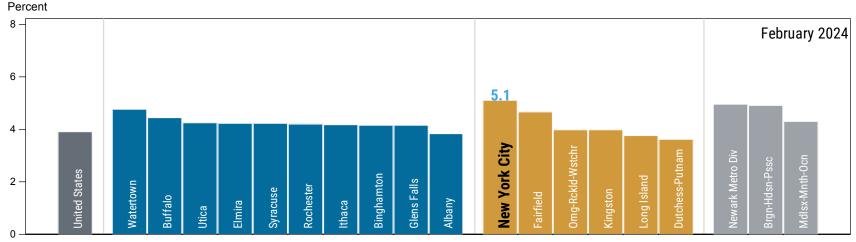
^{*}Note: These are neighboring metro areas.

Annual Employment Change by Metro Area



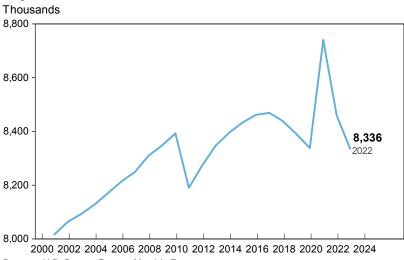
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com. Note: Data are early benchmarked by New York Fed staff. Note: Employment change calculated as last 12 months over previous 12 months.

Unemployment Rate by Metro Area



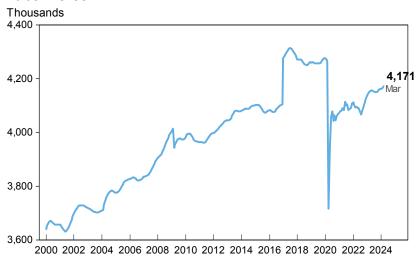
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Population

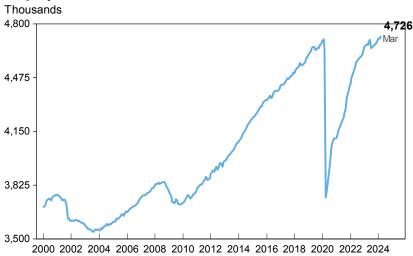


Sources: U.S. Census Bureau; Moody's Economy.com.

Labor Force

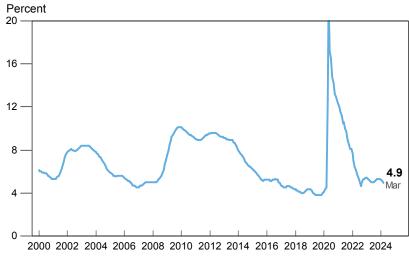


Employment



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

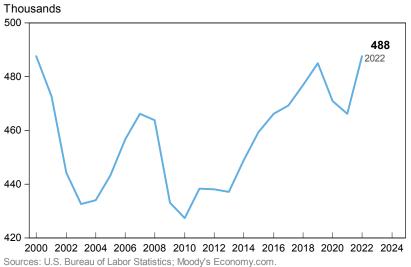
Unemployment Rate



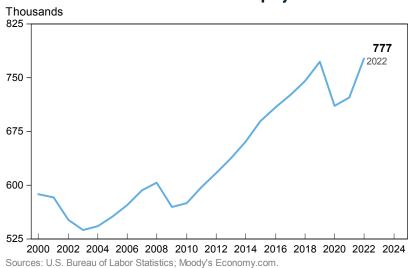
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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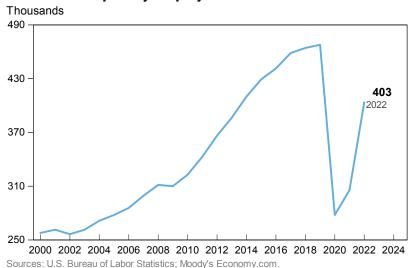
Finance Employment



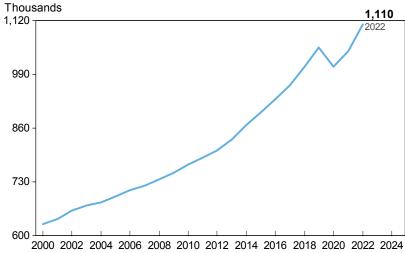
Professional & Business Services Employment



Leisure & Hospitality Employment



Education & Health Employment



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