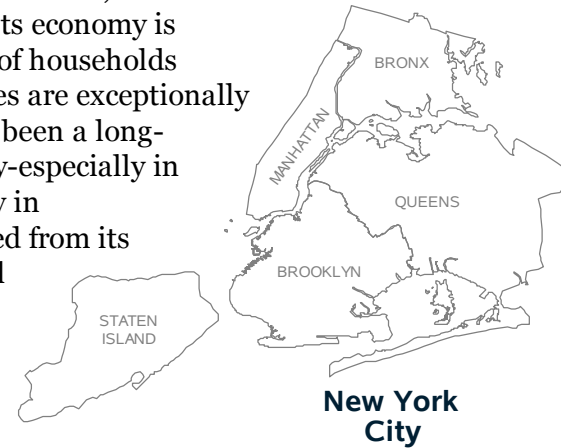


# New York City Economic Indicators

Comprising the five boroughs of Manhattan, Brooklyn, Queens, the Bronx, and Staten Island, New York City has a population of around 8.3 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 long-standing 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 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 its strongest economic boom in decades, with much of this growth seen in the City's outer boroughs. The relatively well-paying tech cluster has expanded strongly in recent years and has become an increasingly important sector, while the City's key securities industry has diminished somewhat in relative importance. These and other trends have led to an increasingly diversified New York City economy in recent years.



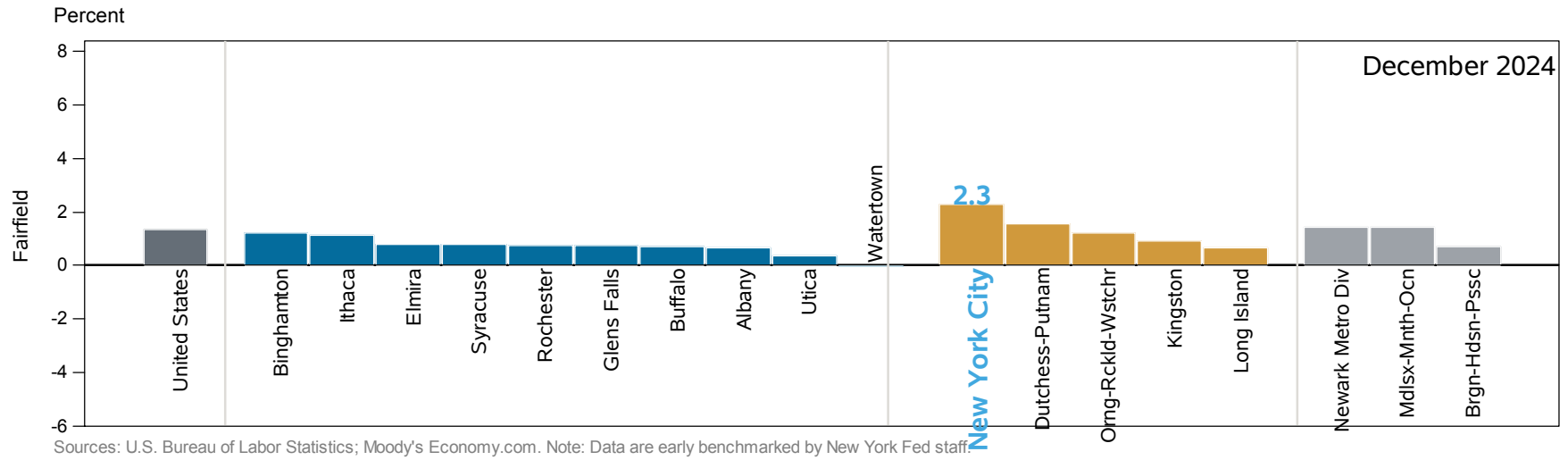
	NEW YORK CITY	ORANGE-ROCKLAN WESTCHESTER*	LONG ISLAND*	NEW YORK STATE	USA
Population 2023	8,258,035	1,739,094	2,904,885	19,571,216	334,914,895
Population growth 2023,	-2.8%	4.7%	2.1%	-0.7%	5.5%
GDP 2022, billions	\$1,206	\$150	\$246	\$2,048	\$25,744
Job growth 2023, 5-year	2.7%	0.4%	-0.4%	0.3%	4.8%
Median household income	\$72,000	\$98,000	\$121,000	\$76,000	\$71,700
Median home price 2022	\$724,000	\$405,000	\$550,000	\$400,000	\$321,000
Population share age 25+	41.3%	46.8%	44.7%	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; New York Fed calculations. Data retrieved through data.census.gov, Moody's Economy.com, or directly from source.

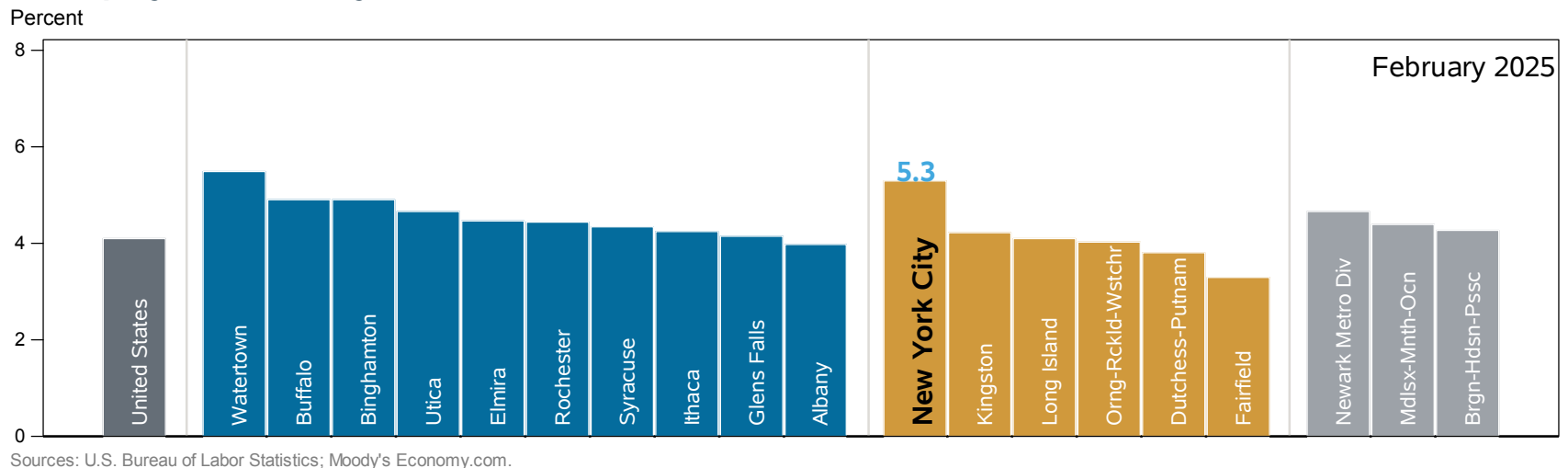
\*Note: These are neighboring metro areas.

# New York City Economic Indicators

## Annual Employment Change by Metro Area

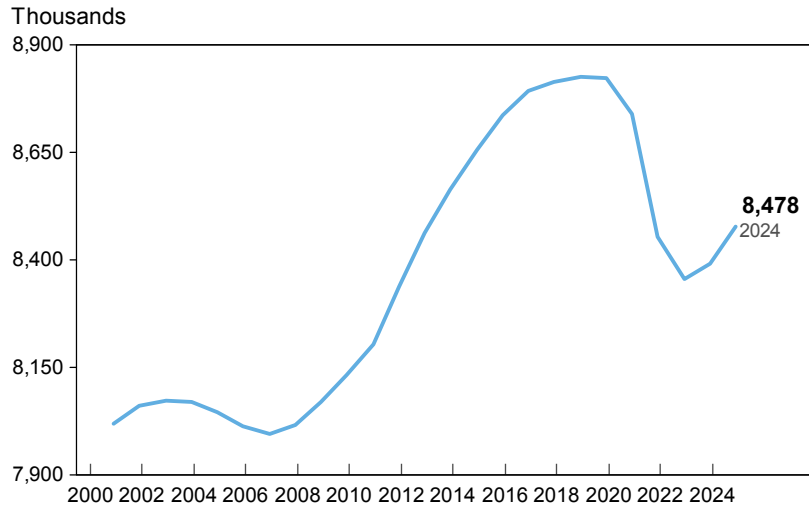


## Unemployment Rate by Metro Area



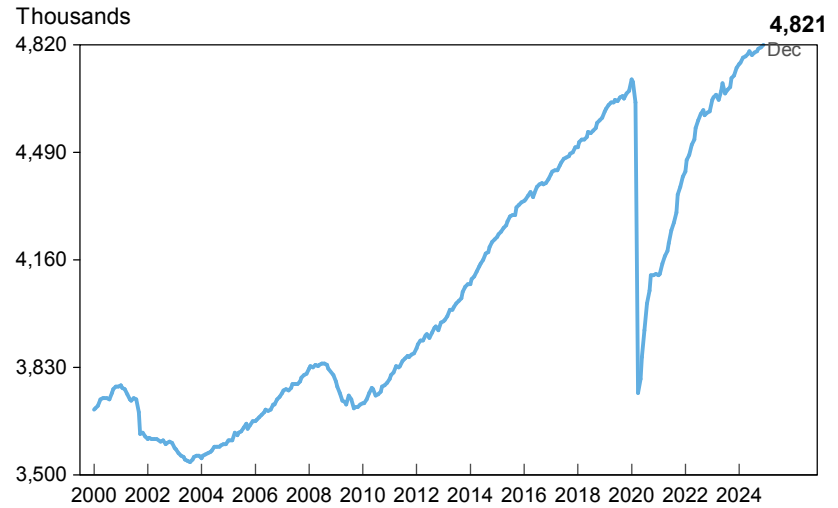
# New York City Economic Indicators

## Population



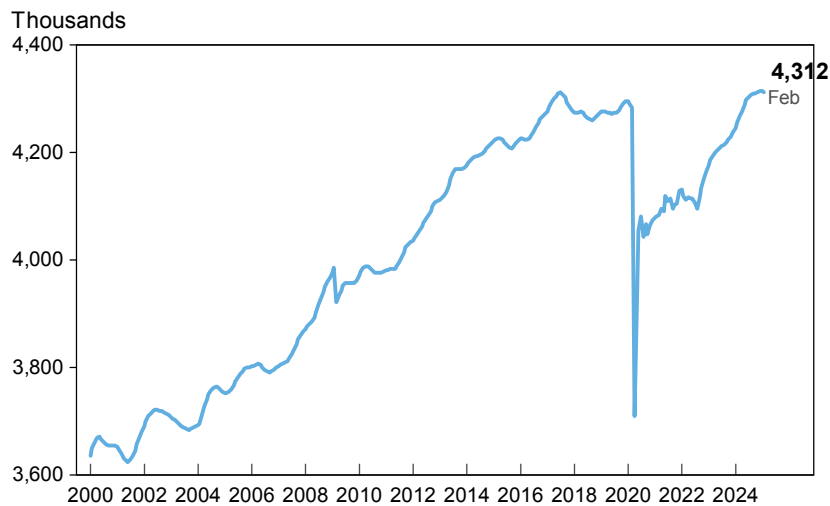
Sources: U.S. Census Bureau; Moody's Economy.com.

## Employment



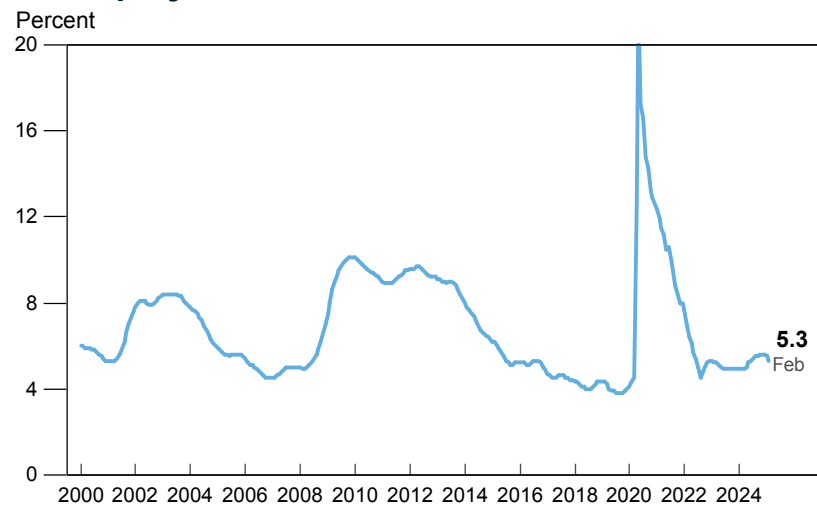
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; New York Fed calculations.

## Labor Force



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

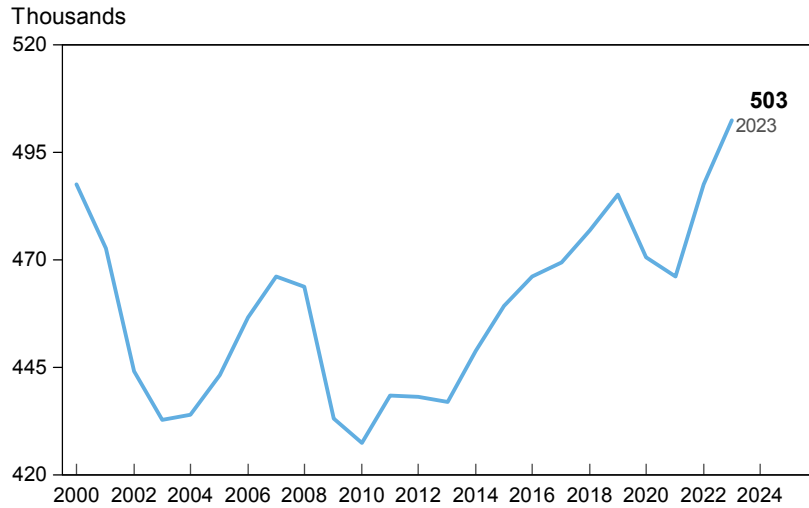
## Unemployment Rate



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

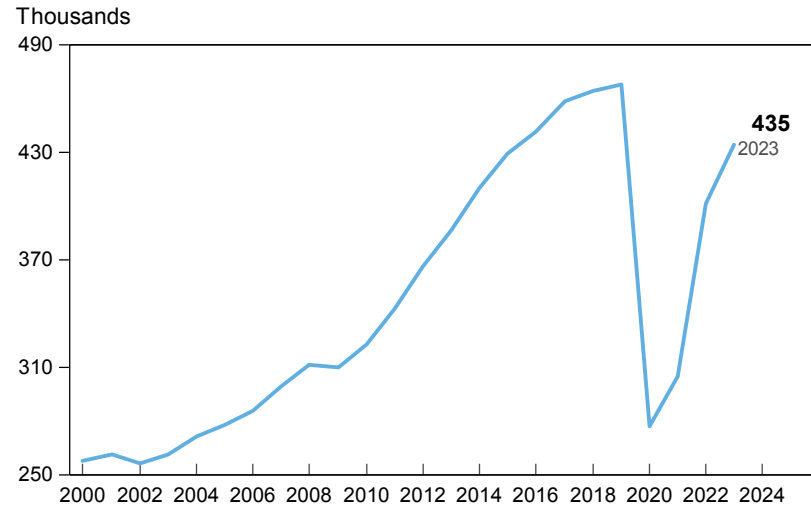
# New York City Economic Indicators

## Finance Employment



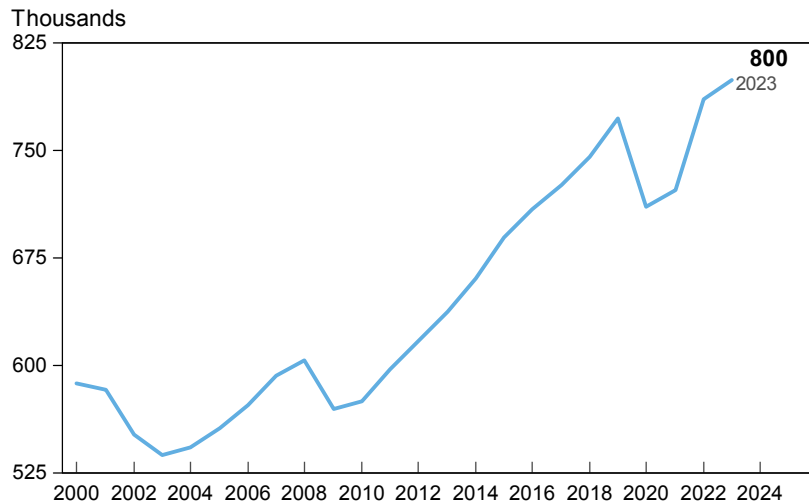
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

## Leisure & Hospitality Employment



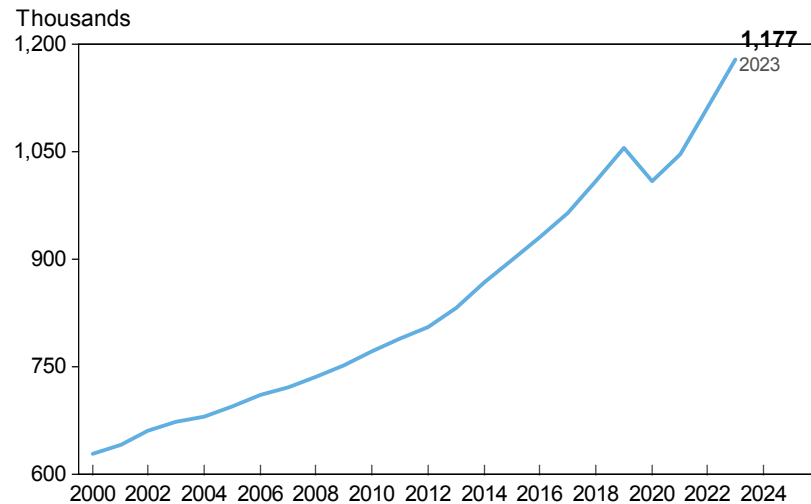
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

## Professional & Business Services Employment



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

## Education & Health Employment



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