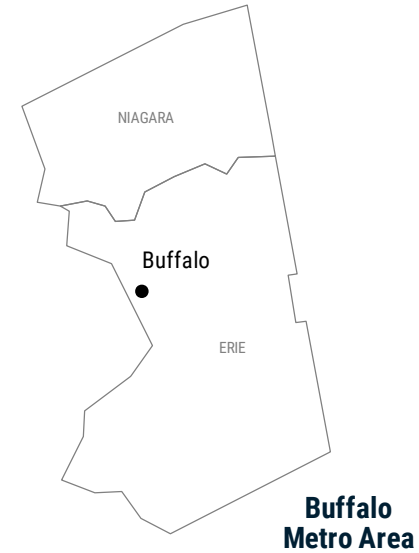


Buffalo Metro Economic Indicators

Buffalo is home to more than 1.1 million people, making it the second-largest metropolitan area in New York State. Historically, manufacturing was the driving force of Buffalo's economy, with steel factories and auto parts suppliers having a particularly strong presence. However, as in much of upstate New York, Buffalo's economy has undergone significant restructuring over the past few decades, with steep job losses in manufacturing offset by growth in the service sector. While manufacturing still accounts for a slightly-above-average share of employment in the region, the education and health sector, which includes the area's many colleges and universities, has become increasingly important. Trade with Canada also plays a key role in the local economy.



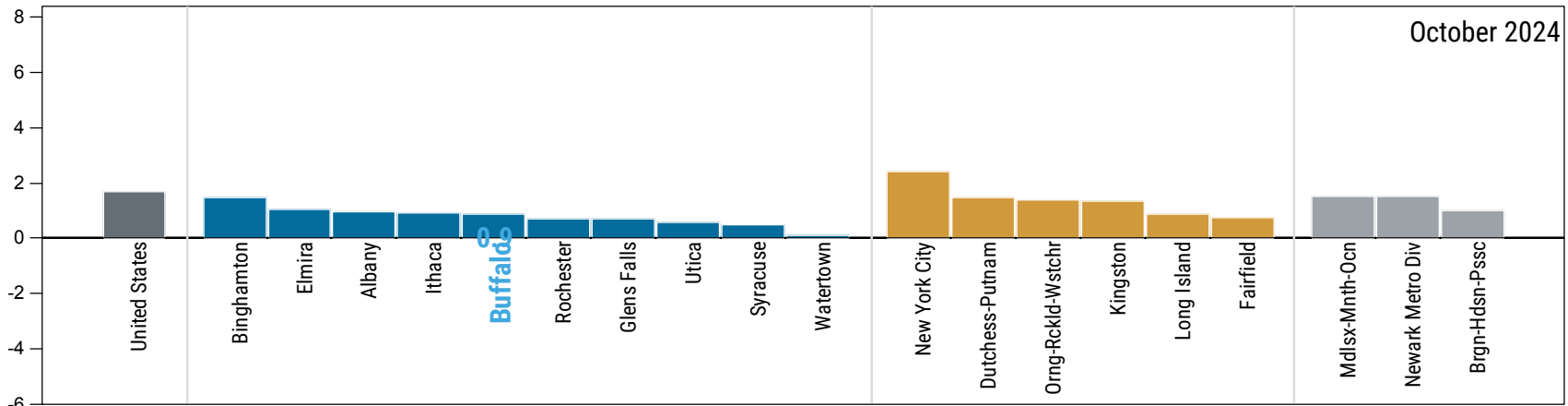
| | BUFFALO | ROCHESTER* | SYRACUSE* | NEW YORK STATE | USA |
|--|----------------|-------------------|------------------|-----------------------|-------------|
| Population 2023 | 1,155,604 | 1,076,559 | 652,956 | 19,571,216 | 334,914,895 |
| Population growth 2023, 10-year change | 1.7% | -0.1% | -1.0% | -0.7% | 5.5% |
| GDP 2022, billions | \$85 | \$75 | \$49 | \$2,048 | \$25,744 |
| Job growth 2023, 5-year change | -1.9% | -2.5% | -1.8% | 0.3% | 4.8% |
| Median household income 2022 | \$65,000 | \$67,110 | \$65,000 | \$76,000 | \$71,700 |
| Median home price 2022 | \$219,000 | \$191,000 | \$172,000 | \$400,000 | \$321,000 |
| Population share age 25+ with BA+ | 35.8% | 35.6% | 33.2% | 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.
 Data retrieved through data.census.gov, Moody's Economy.com, or directly from source.
 *Note: These are neighboring metro areas.

Buffalo Metro Economic Indicators

Annual Employment Change by Metro Area

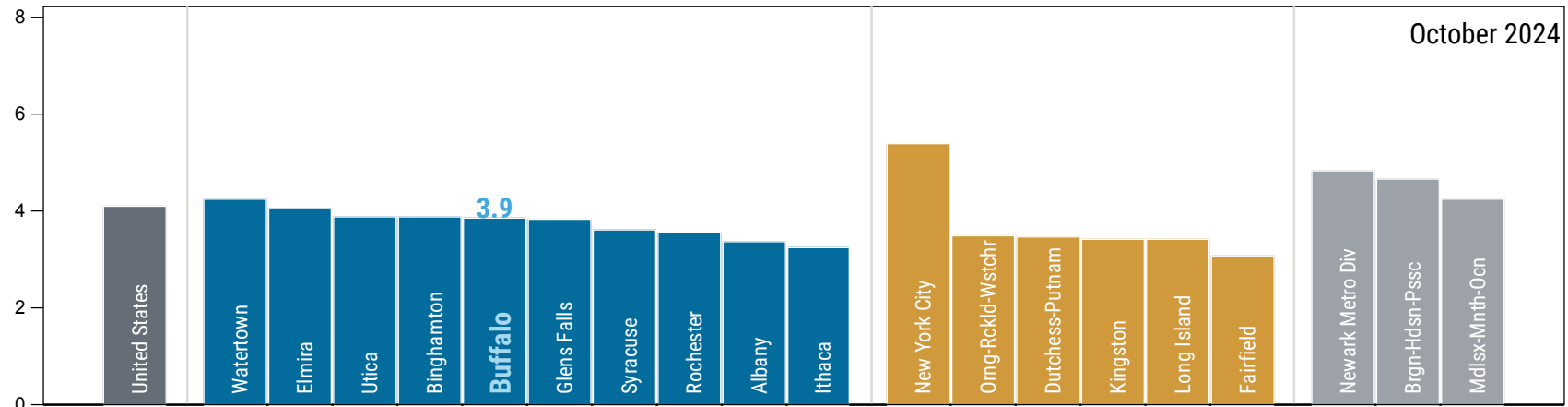
Percent



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

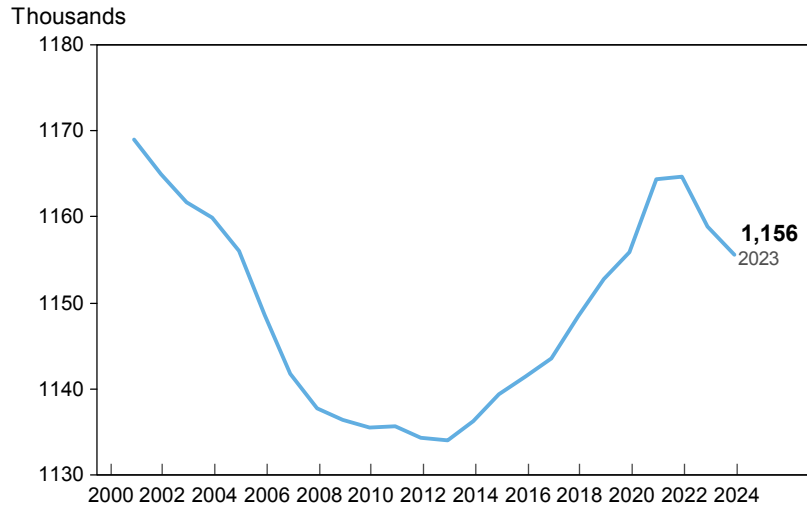
Percent



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

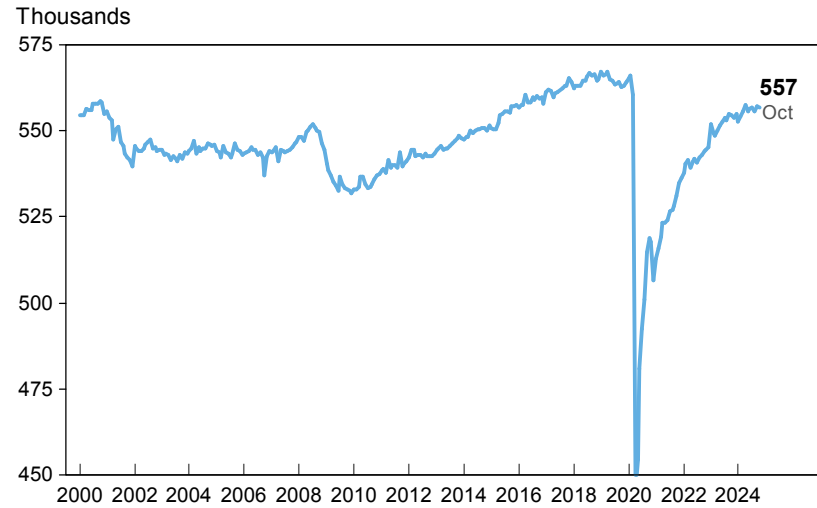
Buffalo Metro Economic Indicators

Population



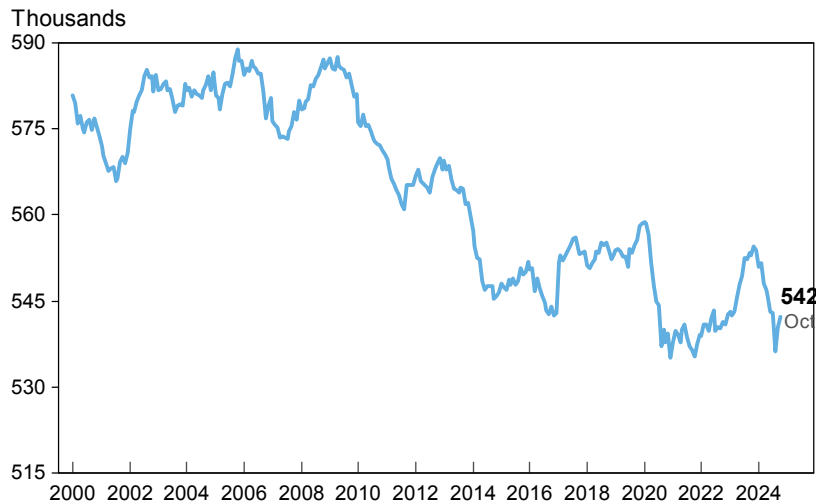
Sources: U.S. Census Bureau; Moody's Economy.com.

Employment



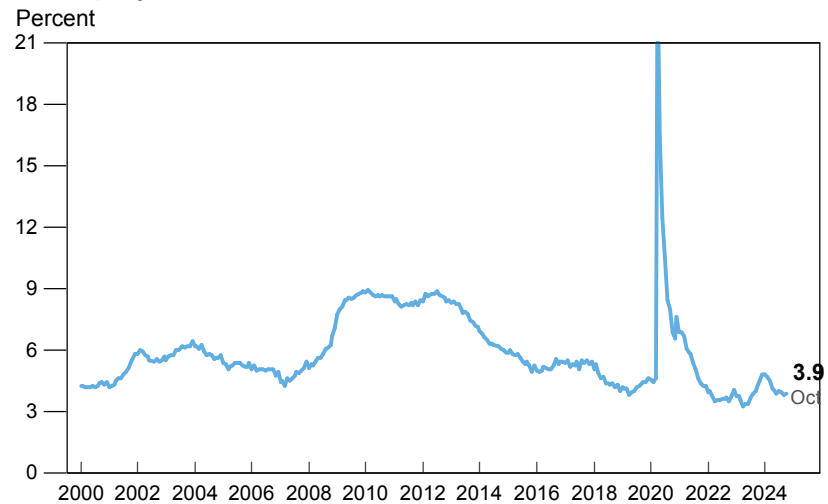
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; New York Fed calculations.

Labor Force



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

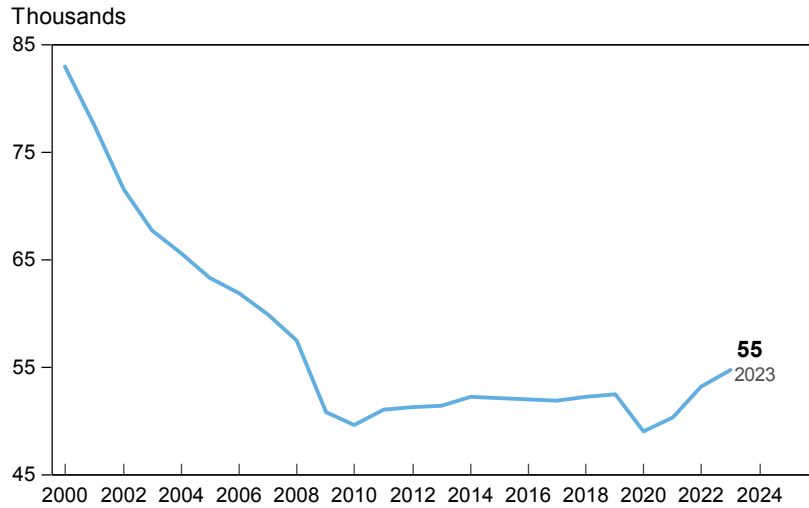
Unemployment Rate



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

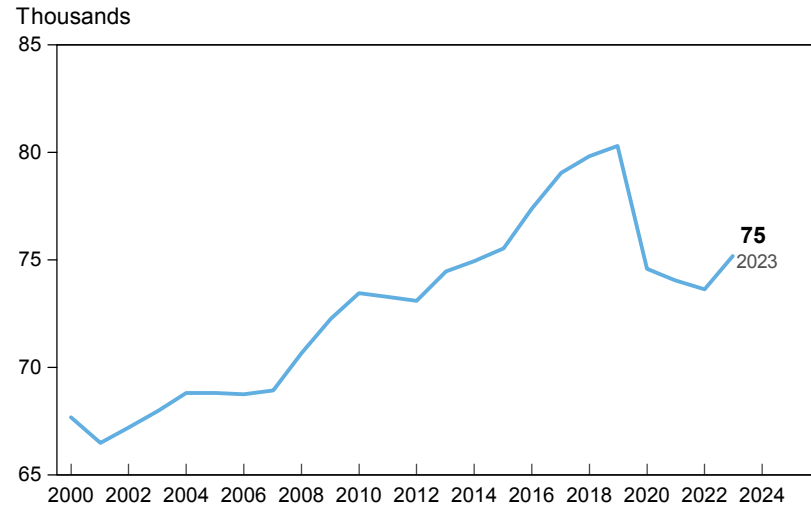
Buffalo Metro Economic Indicators

Manufacturing Employment



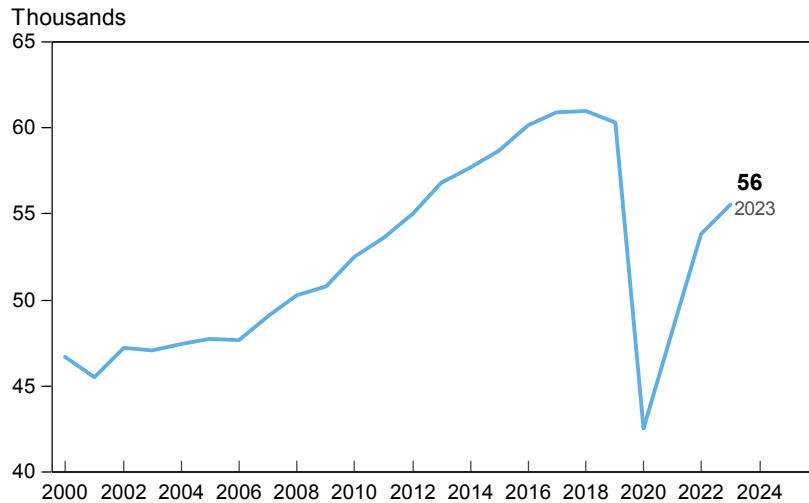
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Health Care Employment



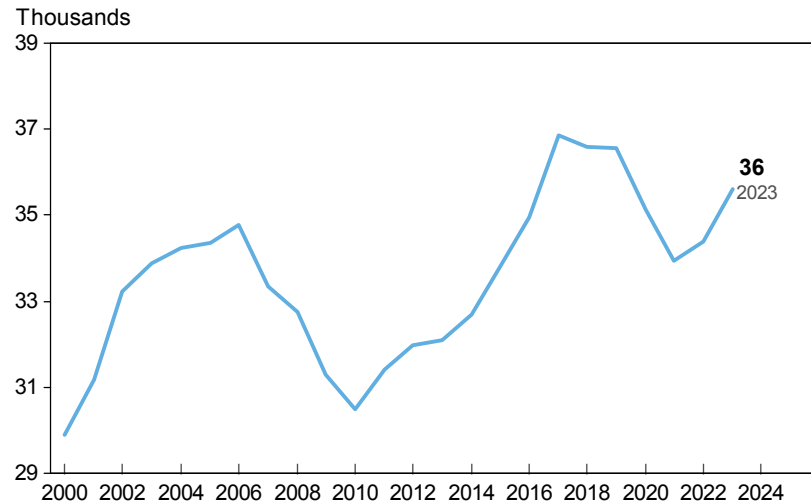
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Leisure & Hospitality Employment



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

Finance Employment



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