Elmira is located in the Southern Tier region of New York State near the Pennsylvania border, and the metropolitan area is home to almost 85,000 people. As in other parts of upstate New York that are dependent on manufacturing, Elmira's economy has been struggling for decades. The area has seen a significant decline in its population, and its manufacturing base has been cut in half since the 1990s. The education and health care sector has been a stabilizing force in the metropolitan area, though this and other sectors have seen little growth.



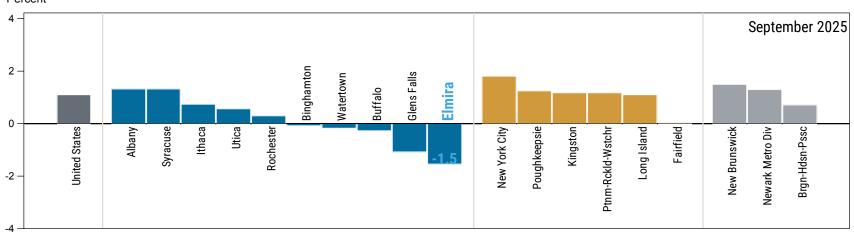
|  | ELMIRA    | ITHACA*   | BINGHAMTON* | NEW YORK STATE | USA         |
|--|-----------|-----------|-------------|----------------|-------------|
| Population 2024                        | 81,115    | 105,602   | 243,971     | 19,867,248     | 340,110,988 |
| Population growth 2024, 10-year change | -7.6%     | 0.2%      | -2.8%       | -0.7%          | 6.5%        |
| GDP 2023, billions                     | \$5       | \$7       | \$13        | \$2,183        | \$27,812    |
| Job growth 2024, 5-year change         | -5.3%     | -5.3%     | -3.6%       | 0.8%           | 4.7%        |
| Median household income 2023           | \$60,700  | \$67,400  | \$60,000    | \$80,150       | \$76,170    |
| Median home price 2023                 | \$173,000 | \$250,000 | \$160,000   | \$400,000      | \$325,000   |
| Population share age 25+ with BA+      | 25.3%     | 61.9%     | 28.4%       | 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 metro areas.

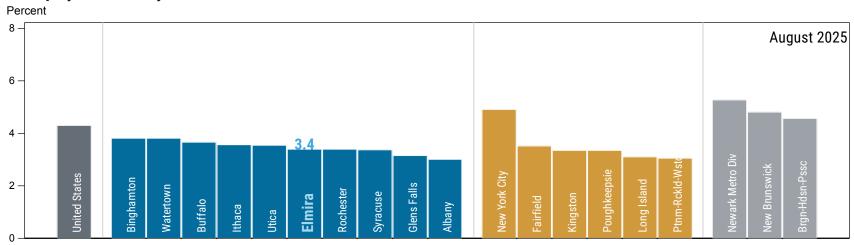
#### **Annual Employment Change by Metro Area**





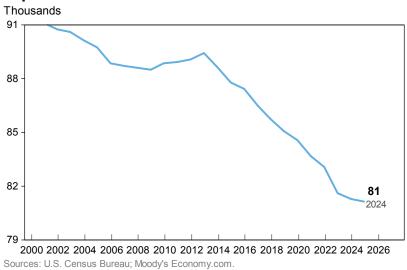
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; NYS Department of Labor; NJ Department of Labor and Workforce Development. Notes: Data are early benchmarked by New York Fed staff. Employment change calculated as last 12 months over previous 12 months.

#### **Unemployment Rate by Metro Area**

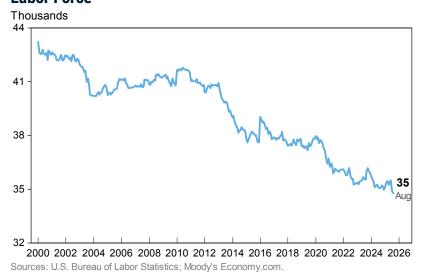


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

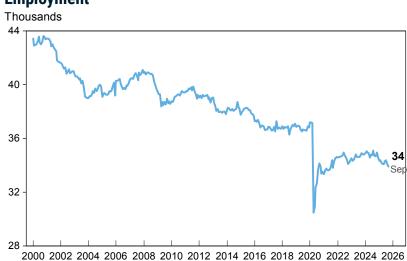
#### **Population**



## **Labor Force**

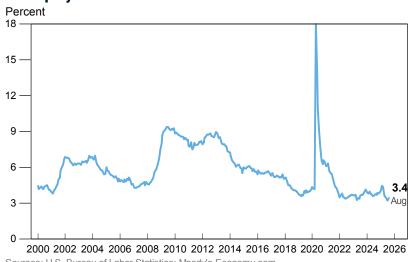


#### **Employment**



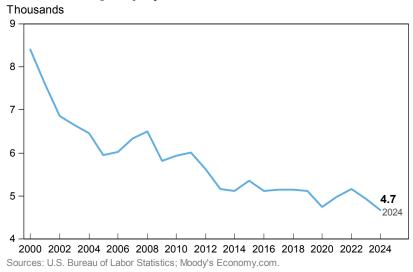
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; New York Fed calculations.

## **Unemployment Rate**

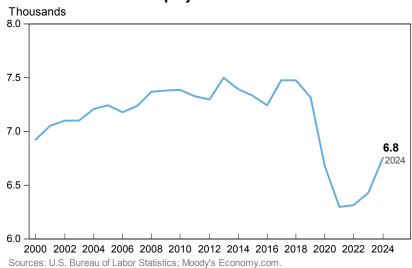


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

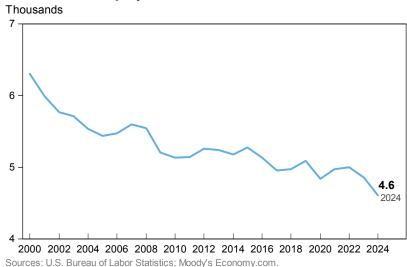
### **Manufacturing Employment**



## **Education & Health Employment**



#### **Retail Trade Employment**



#### **Government Employment**



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