

Rochester Metro Economic Indicators

With a population of more than one million people, Rochester is the third-largest metropolitan area in New York State. Rochester's economy was historically centered around large manufacturing companies such as Eastman Kodak, Bausch & Lomb, and Xerox, but the number of manufacturing jobs in the region has shrunk considerably since the 1980s. As a result, the Rochester area has seen little growth in both population and employment in recent decades. In place of manufacturing, health care and higher education have become the most significant industries in the area, with the University of Rochester now the region's largest employer. Rochester is well known for its world-class optics, imaging, and photonics cluster, which includes a number of small to medium-sized companies often working in partnership with local higher education institutions.



	ROCHESTER	BUFFALO*	SYRACUSE*	NEW YORK STATE	USA
Population 2023	1,054,815	1,155,604	652,956	19,571,216	334,914,895
Population growth 2023, 10-year change	-0.8%	1.7%	-1.0%	-0.7%	5.5%
GDP 2022, billions	\$73	\$85	\$49	\$2,048	\$25,744
Job growth 2023, 5-year change	-2.8%	-1.9%	-1.8%	0.3%	4.8%
Median household income 2022	\$67,110	\$65,000	\$65,000	\$76,000	\$71,700
Median home price 2022	\$200,000	\$219,000	\$172,000	\$400,000	\$321,000
Population share age 25+ with BA+	35.6%	35.8%	33.2%	40.0%	35.7%

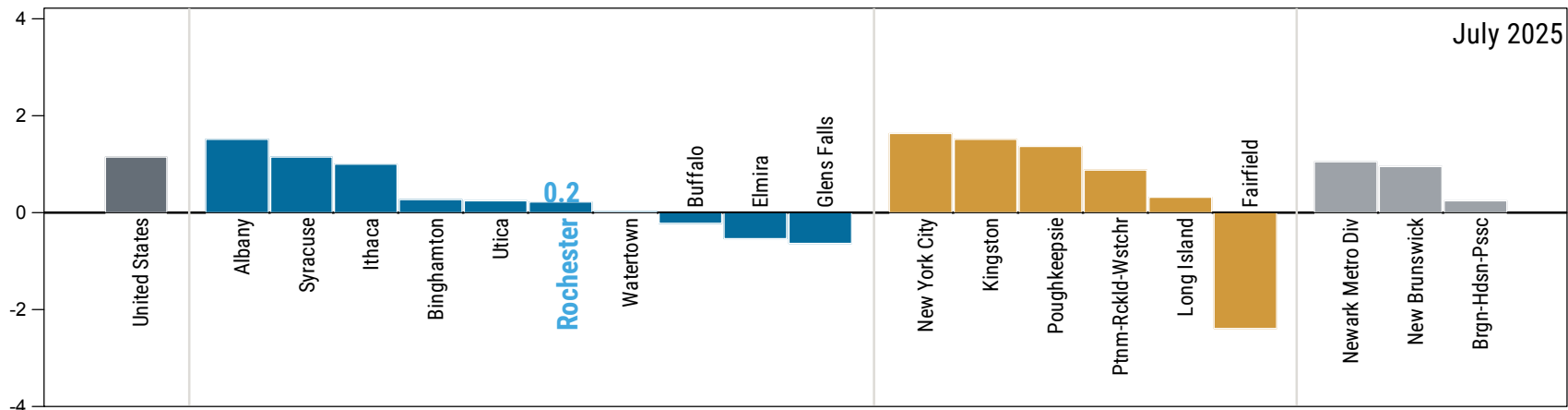
Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; IPUMS USA-University of Minnesota.
Data retrieved through data.census.gov, Moody's Economy.com, or directly from source.

*Note: These are neighboring metro areas.

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Annual Employment Change by Metro Area

Percent

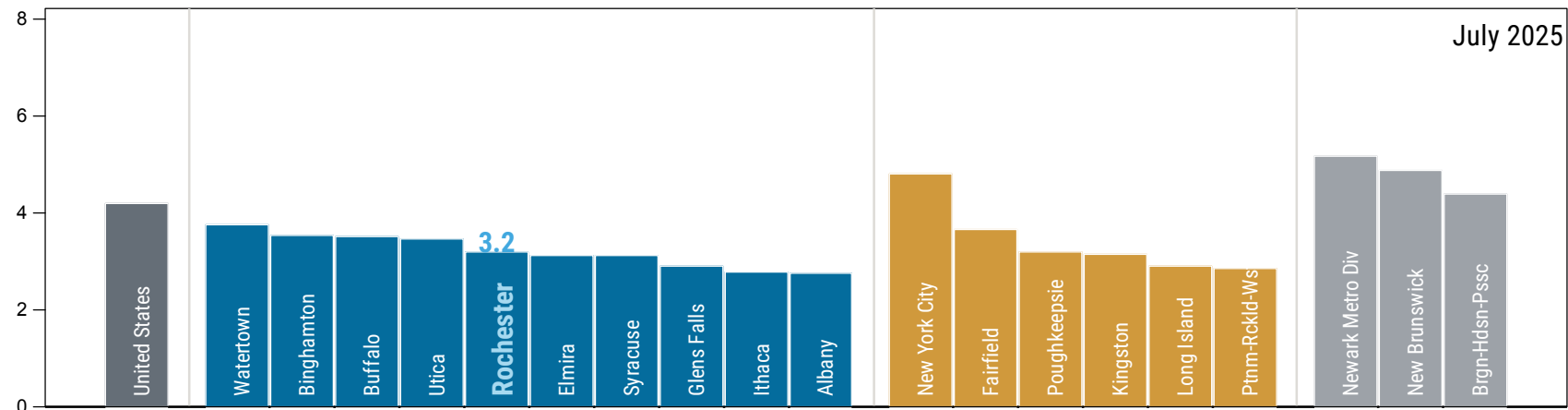


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; NYS Department of Labor; NJ Department of Labor and Workforce Development.

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

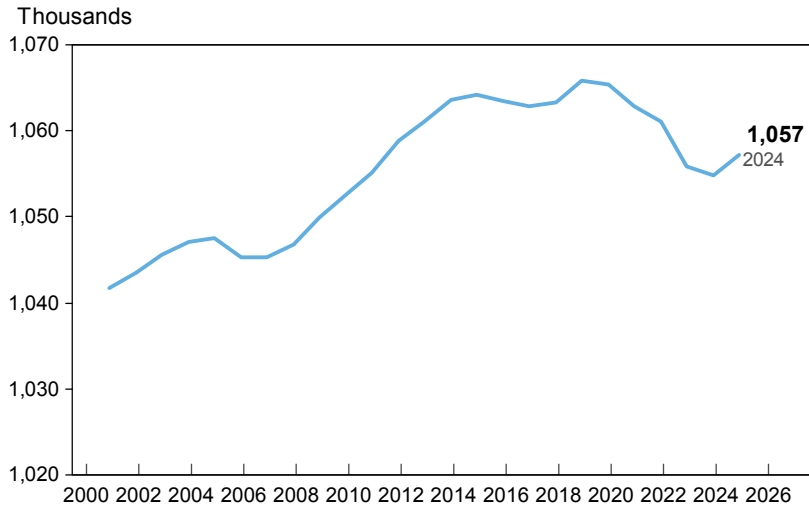
Percent



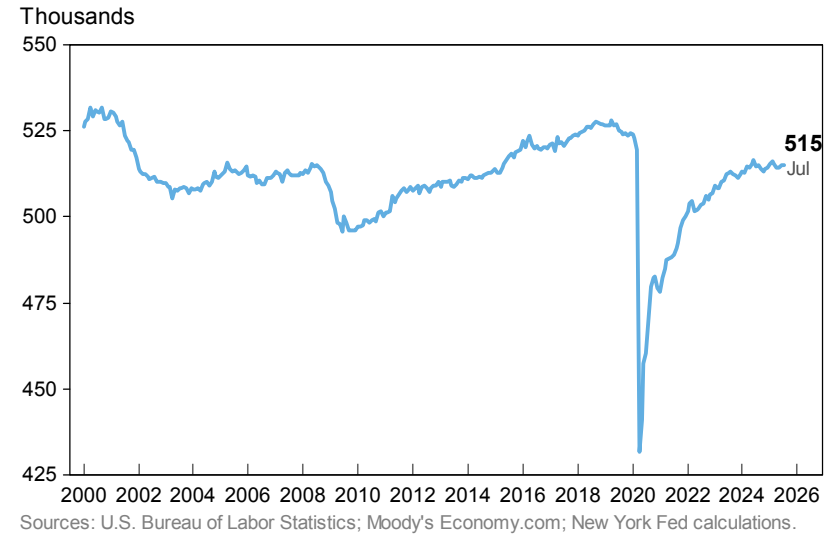
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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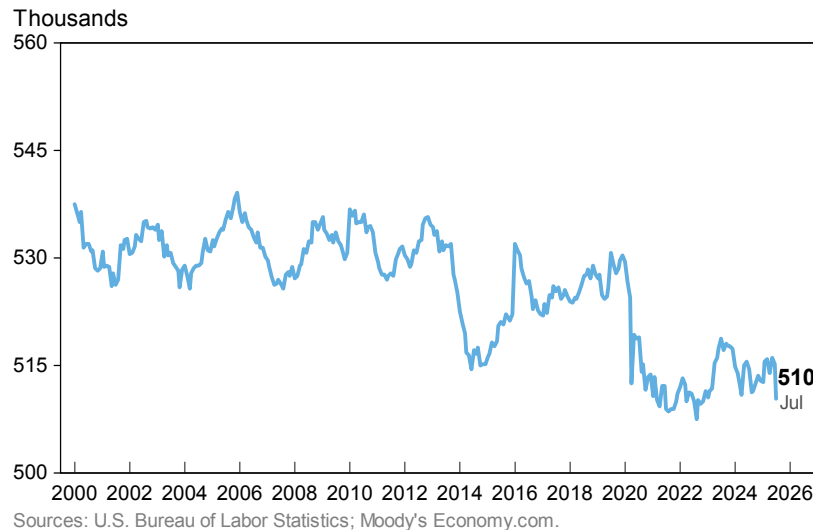
Population



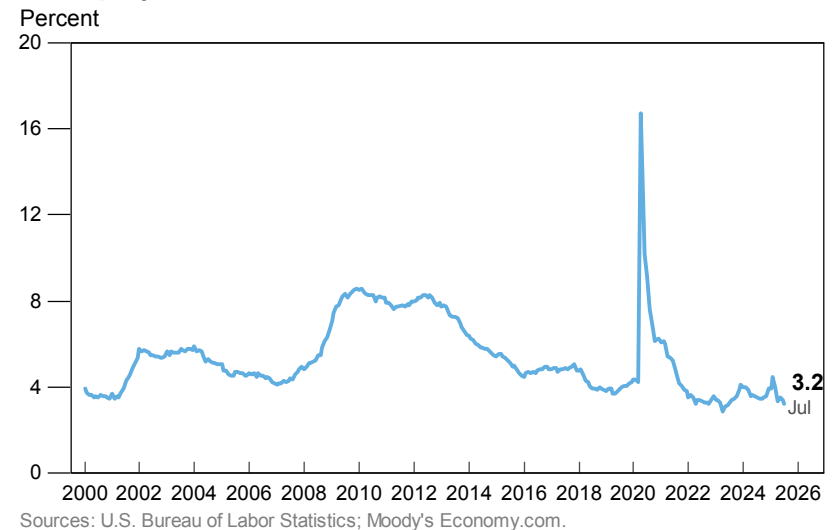
Employment



Labor Force



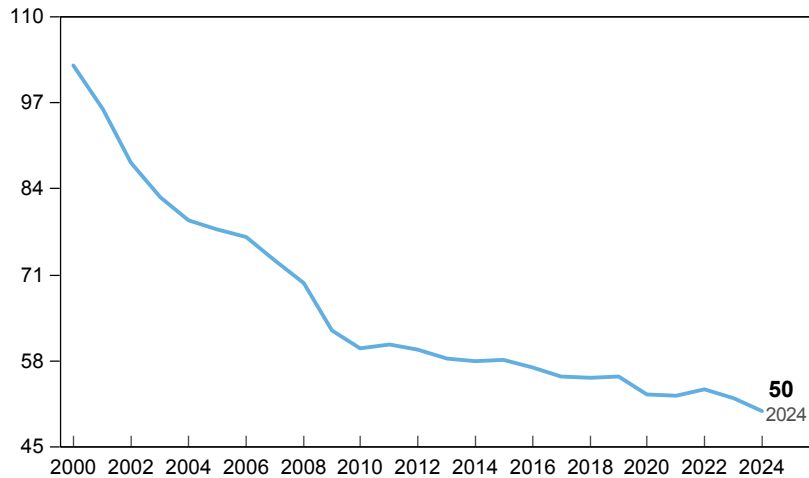
Unemployment Rate



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Manufacturing Employment

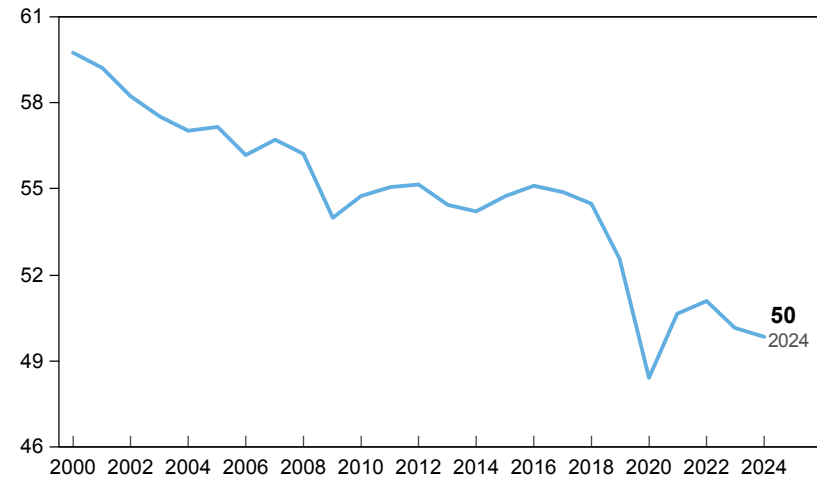
Thousands



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

Retail Trade Employment

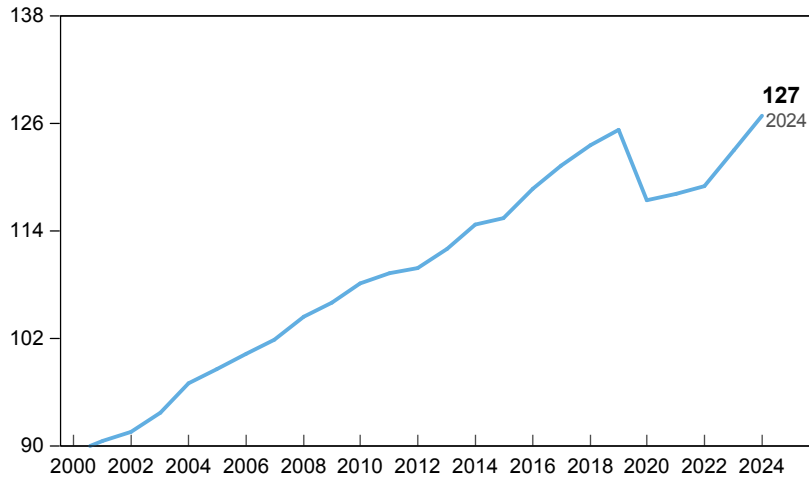
Thousands



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

Education & Health Employment

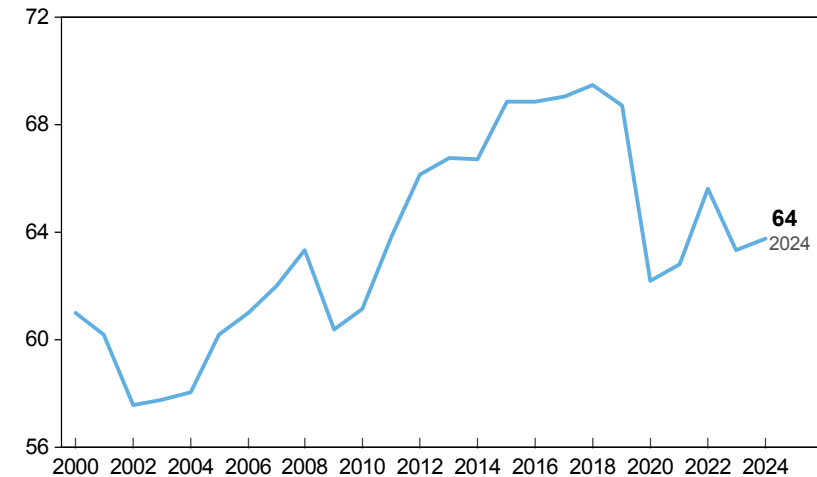
Thousands



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

Professional & Business Services Employment

Thousands



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