

Syracuse Metro Economic Indicators

Located in Central New York, the Syracuse metropolitan area is home to more than 650,000 people. Growth in the area has been sluggish for a number of decades, with little increase in population or employment. Like other parts of upstate New York, the Syracuse economy was historically centered on manufacturing, with companies such as Carrier, General Electric, and Lockheed Martin serving as major employers. Though manufacturing remains important to the area, the service sector has emerged as the region's main source of job creation. In particular, growth in the education and health sector has been a stabilizing force, with the Upstate Medical University and Syracuse University now the area's largest employers.



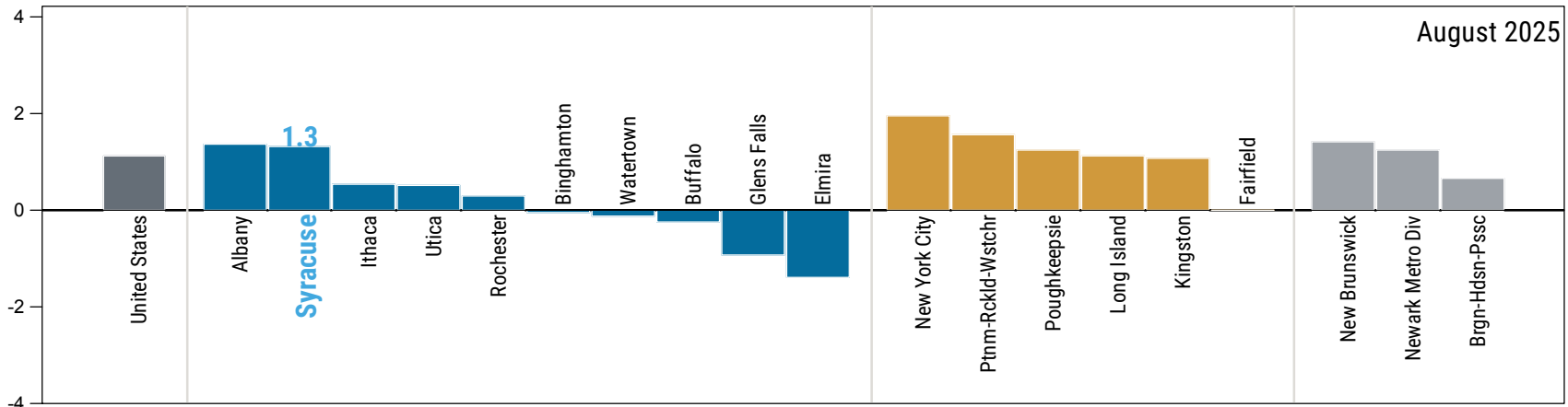
	SYRACUSE	ROCHESTER*	UTICA*	NEW YORK STATE	USA
Population 2023	652,956	1,054,815	287,039	19,571,216	334,914,895
Population growth 2023, 10-year change	-1.0%	-0.8%	-2.8%	-0.7%	5.5%
GDP 2022, billions	\$49	\$73	\$15	\$2,048	\$25,744
Job growth 2023, 5-year change	-1.8%	-2.8%	-3.8%	0.3%	4.8%
Median household income 2022	\$65,000	\$67,110	\$60,720	\$76,000	\$71,700
Median home price 2022	\$172,000	\$200,000	\$166,000	\$400,000	\$321,000
Population share age 25+ with BA+	33.2%	35.6%	29.1%	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

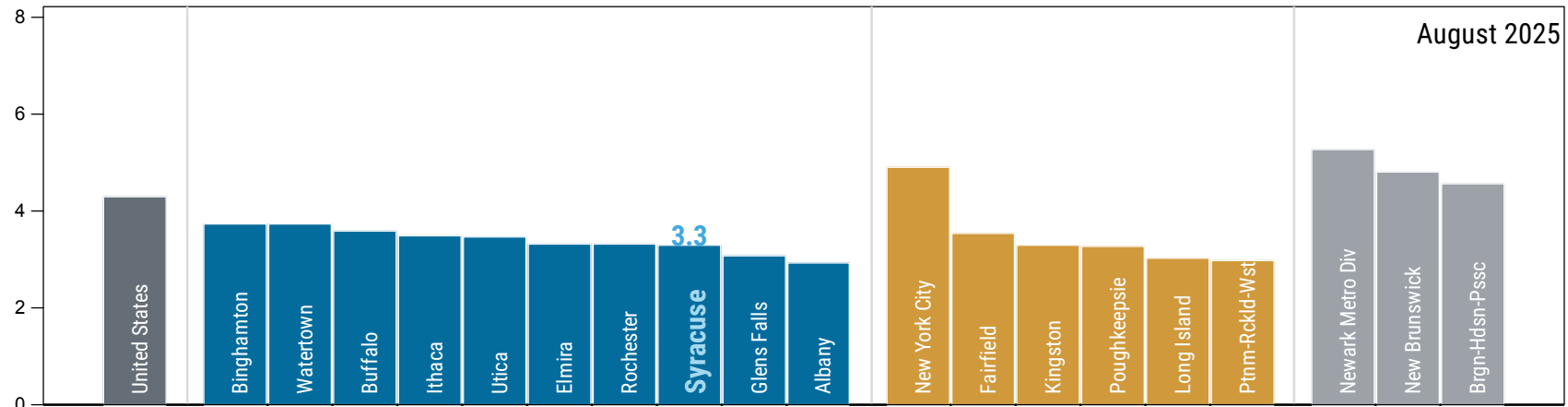
Percent



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

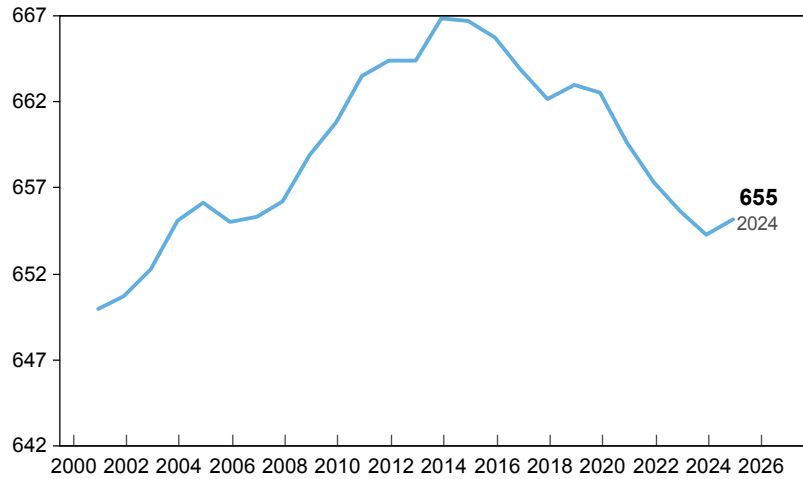


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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Population

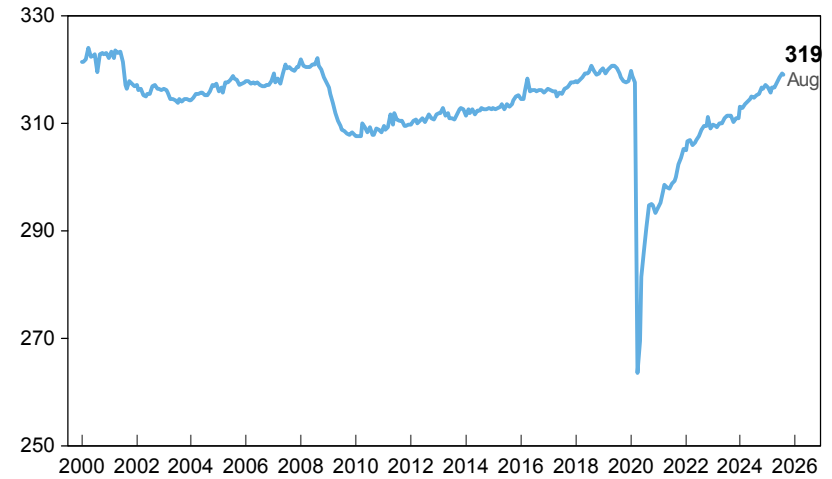
Thousands



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

Employment

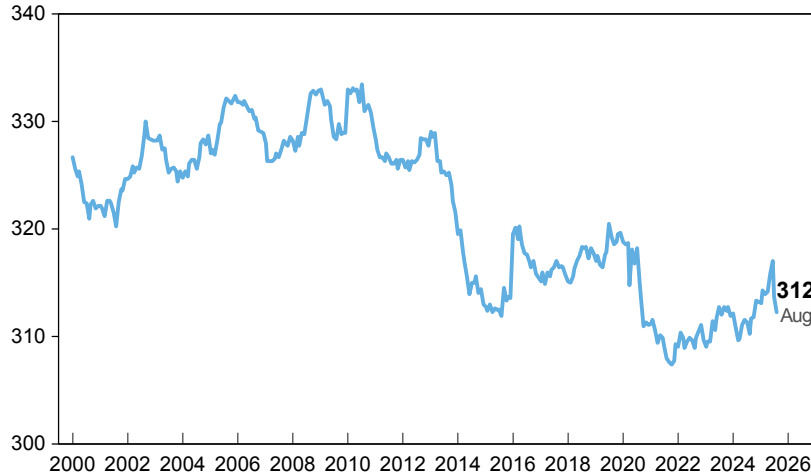
Thousands



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

Labor Force

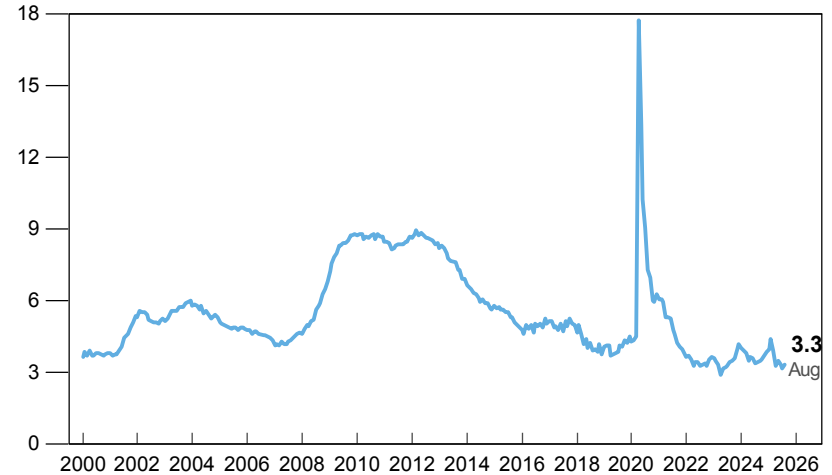
Thousands



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

Unemployment Rate

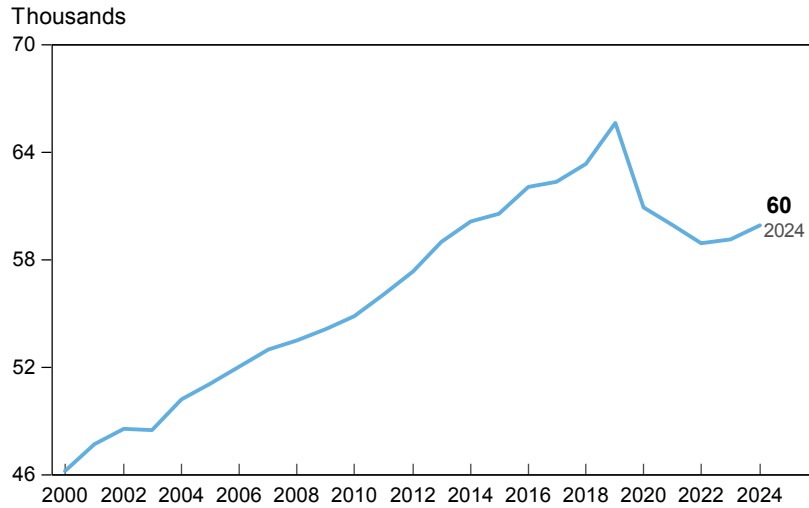
Percent



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

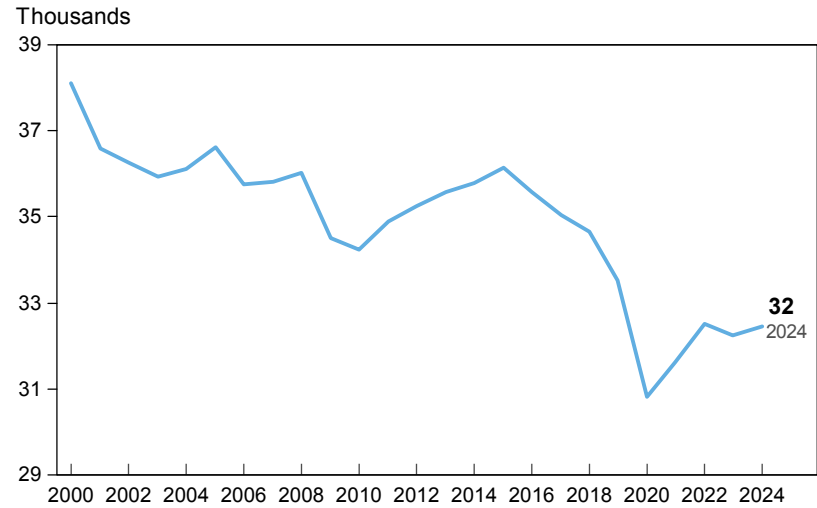
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Education & Health Employment



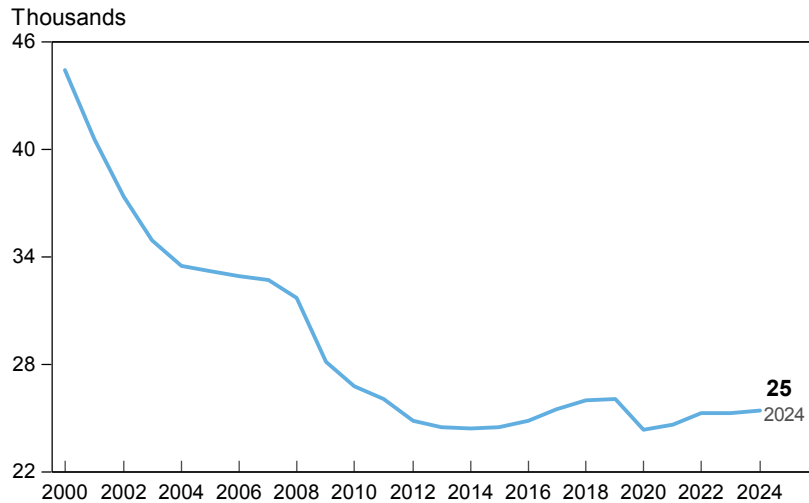
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Retail Trade Employment



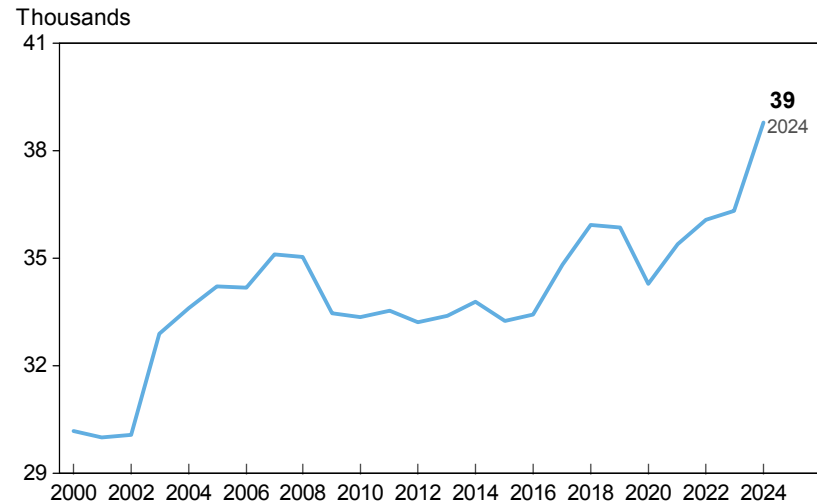
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Manufacturing 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.