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 Metro Area

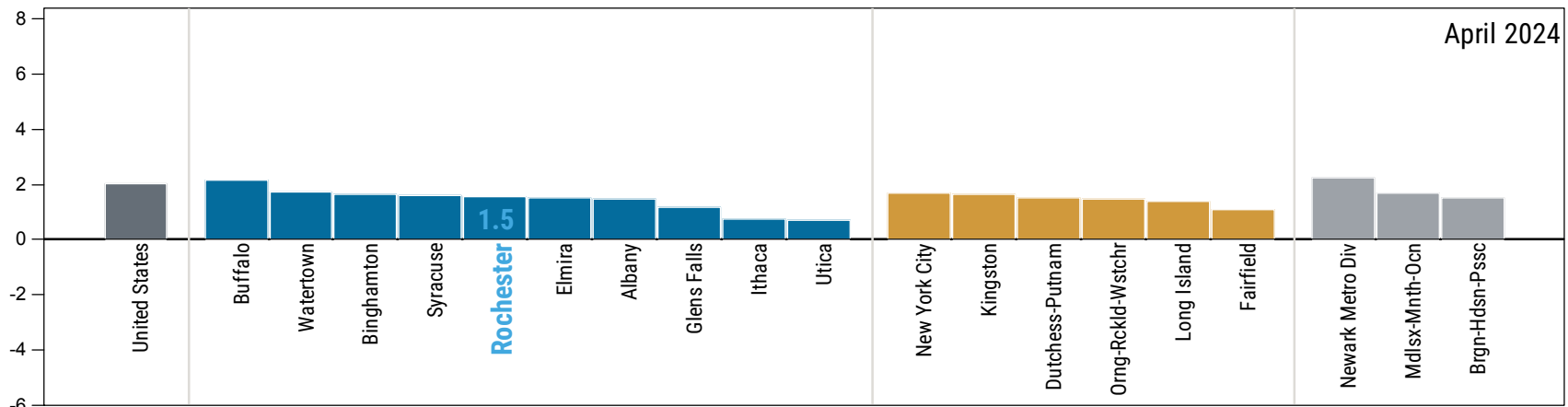|	ROCHESTER	BUFFALO*	SYRACUSE*	NEW YORK STATE	USA
Population 2020	1,090,000	1,167,000	662,000	20,201,000	331,449,000
Population growth 2020, 10-year change	1.0%	2.8%	-0.1%	4.2%	7.4%
GDP 2020, billions	$64	$70	$42	$1,725	$20,894
Job growth 2021, 5-year change	-5.5%	-6.8%	-5.1%	-4.1%	1.2%
Median household income 2020	$60,000	$58,010	$63,000	$72,600	$67,000
Median home price 2020	$150,000	$160,000	$150,000	$350,000	$250,000
Population share age 25+ with BA+	34.2%	34.7%	32.2%	39.4%	35.1%

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.

Rochester Metro Economic Indicators
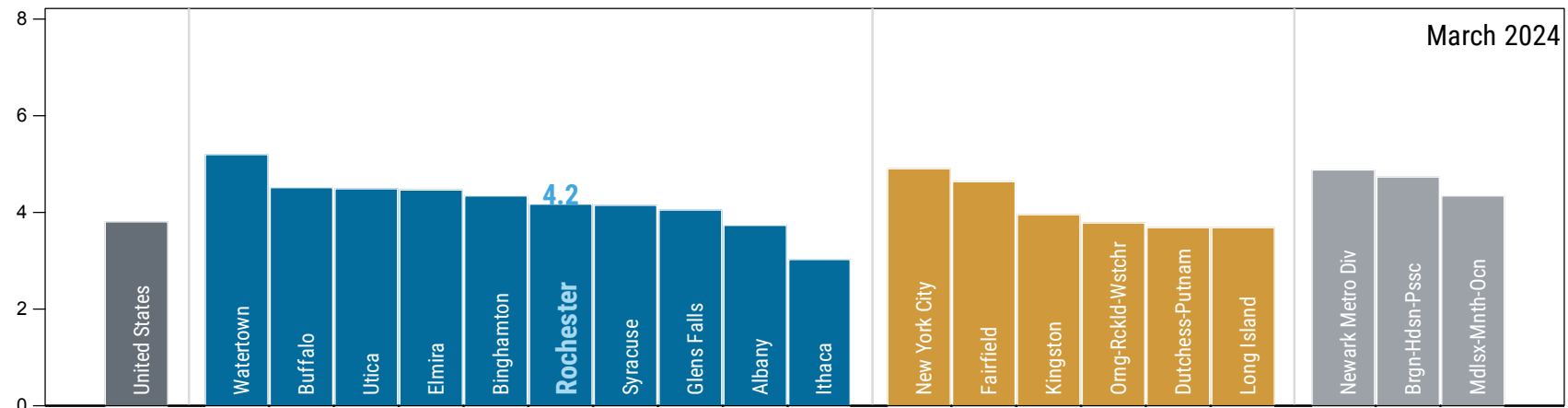
Annual Employment Change by Metro Area
Percent

April 2024

United States, Buffalo, Watertown, Binghamton, Syracuse, **Rochester 1.5**, Elmira, Albany, Glens Falls, Ithaca, Utica, New York City, Kingston, Dutchess-Putnam, Orng-Rckld-Wstchr, Long Island, Fairfield, Newark Metro Div, Mdlsx-Mnth-Ocn, Brgn-Hdsn-Pssc

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.

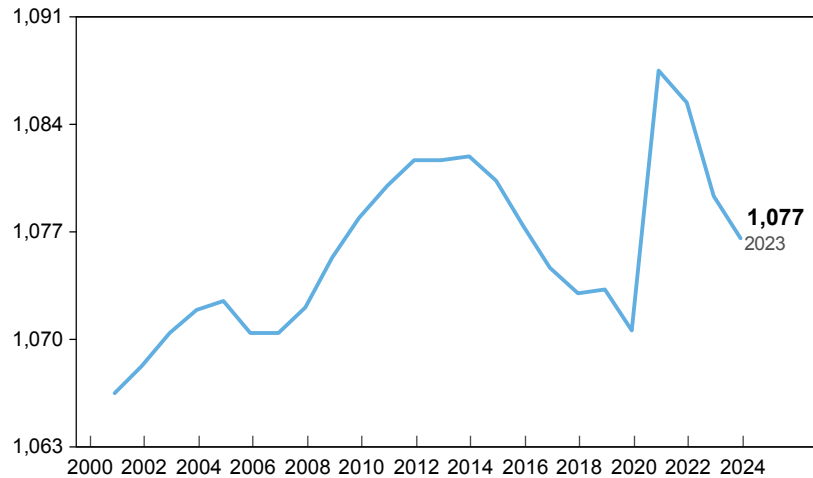## Unemployment Rate by Metro Area
Percent

March 2024

United States, Watertown, Buffalo, Utica, Elmira, Binghamton, **Rochester 4.2**, Syracuse, Glens Falls, Albany, Ithaca, New York City, Fairfield, Kingston, Orng-Rckld-Wstchr, Dutchess-Putnam, Long Island, Newark Metro Div, Brgn-Hdsn-Pssc, Mdlsx-Mnth-Ocn

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

Rochester Metro Economic Indicators

Population
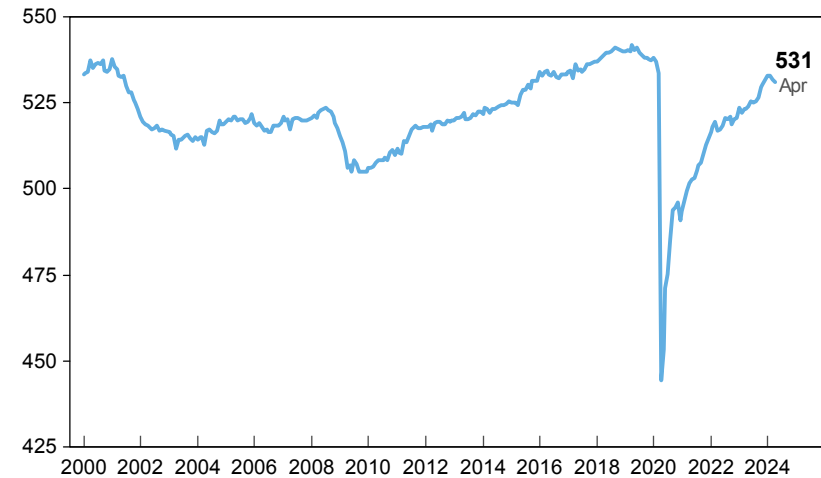
Thousands

1,077 2023

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

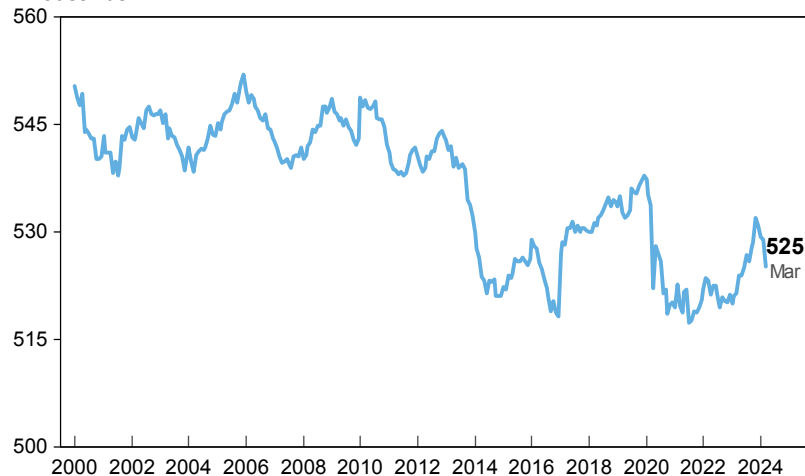## Employment

Thousands

531 Apr

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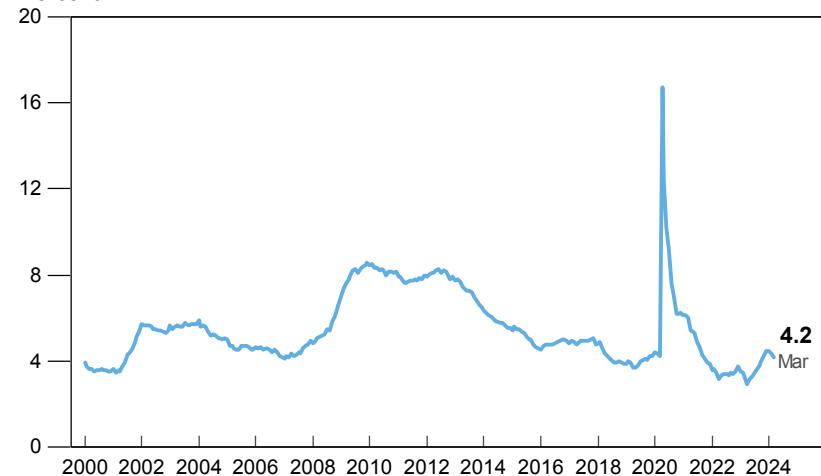
Labor Force

Thousands

525 Mar

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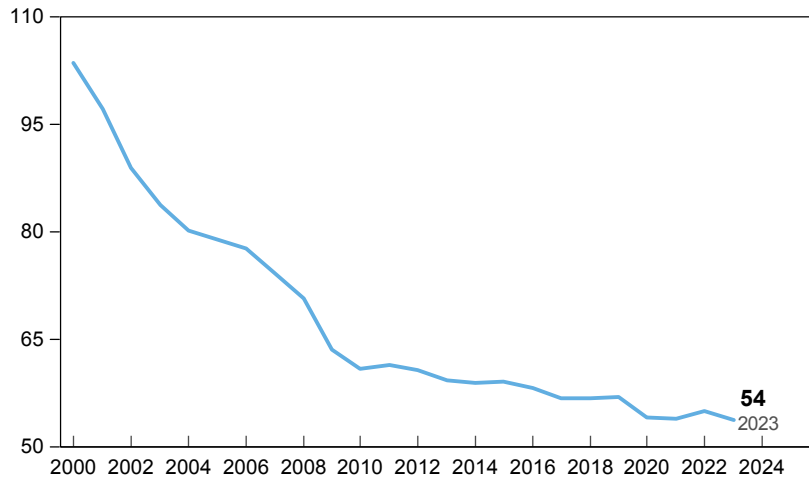
Unemployment Rate

Percent

4.2 Mar

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

Rochester Metro Economic Indicators

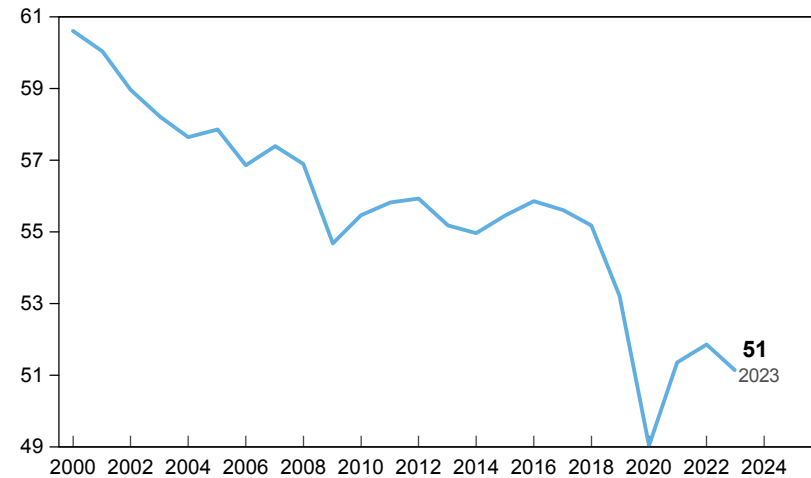## Manufacturing Employment

Thousands

54
2023

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

Retail Trade Employment
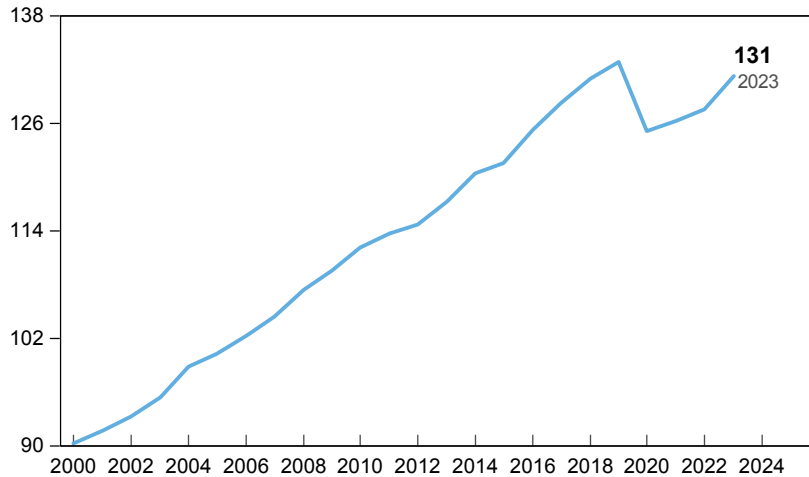
Thousands

51
2023

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

Education & Health Employment
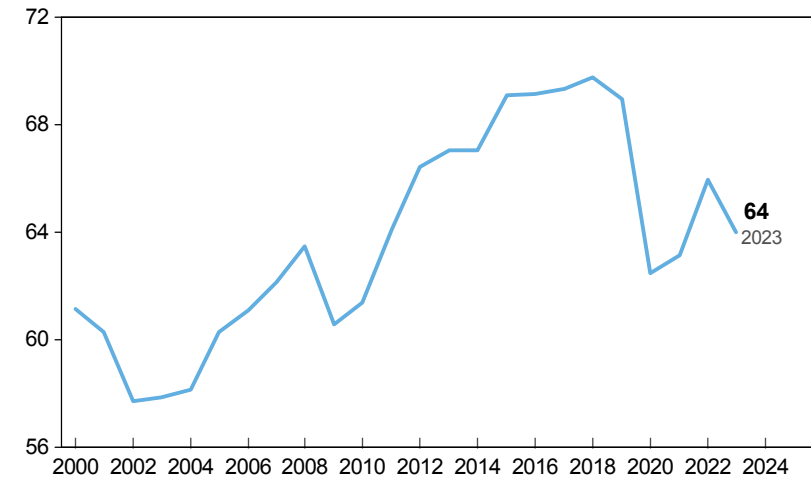
Thousands

131
2023

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

Professional & Business Services Employment

Thousands

64
2023

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