Long Island, which encompasses Nassau and Suffolk Counties, is home to nearly 3 million people. Long Island's economy is closely linked with New York City's, with many residents commuting to the City for work. Long Island's workforce is fairly affluent and particularly well-educated, with around 45 percent of adults holding a college degree. In the years leading up to the pandemic, employment had been essentially flat, and as of 2022, it remains well below pre-pandemic levels. The strongest sector has been professional and business services, followed by leisure and hospitality. In contrast, the health and education, wholesale trade, and manufacturing sectors have lagged. Home prices surged to record highs following the onset of the pandemic, exacerbating housing affordability, which has been a perennial challenge across the two counties.

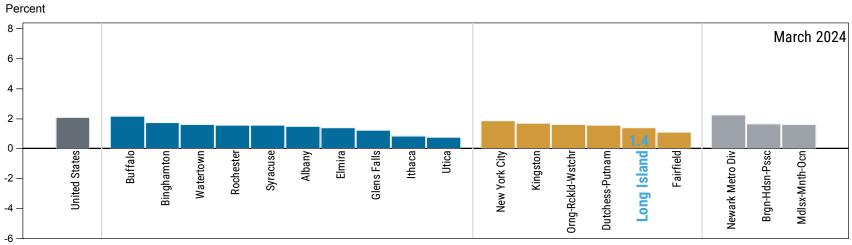


|  | LONG ISLAND | NEW YORK<br>CITY* | ORANGE-ROCKLAND-<br>WESTCHESTER* | NEW YORK STATE | USA         |
|--|-------------|-------------------|----------------------------------|----------------|-------------|
| Population 2020                        | 2,922,000   | 8,804,000         | 1,744,000                        | 20,201,000     | 331,449,000 |
| Population growth 2020, 10-year change | 3.1%        | 7.7%              | 6.8%                             | 4.2%           | 7.4%        |
| GDP 2020, billions                     | \$203       | \$1,022           | \$125                            | \$1,725        | \$20,894    |
| Job growth 2021, 5-year change         | -4.4%       | -3.0%             | -4.1%                            | -4.1%          | 1.2%        |
| Median household income 2020           | \$114,260   | \$70,000          | \$82,000                         | \$72,600       | \$67,000    |
| Median home price 2020                 | \$500,000   | \$650,000         | \$350,000                        | \$350,000      | \$250,000   |
| Population share age 25+ with BA+      | 45.6%       | 40.3%             | 38.8%                            | 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; New York Fed calculations Data retrieved through data.census.gov, Moody's Economy.com, or directly from source.

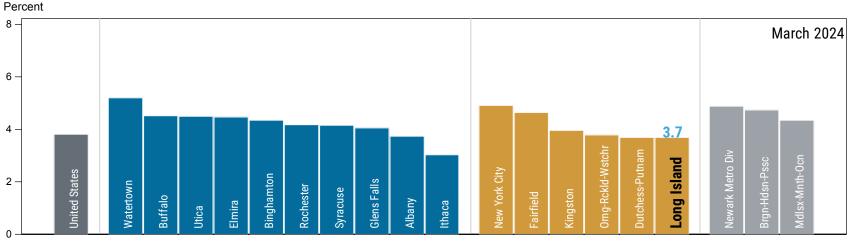
\*Note: These are neighboring metro areas.

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



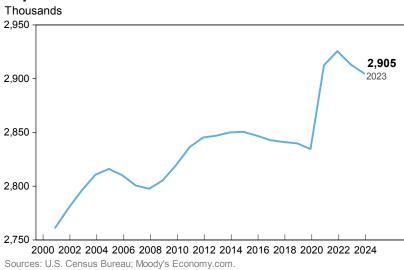
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com. Note: Data are early benchmarked by New York Fed staff. Note: Employment change calculated as last 12 months over previous 12 months.

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

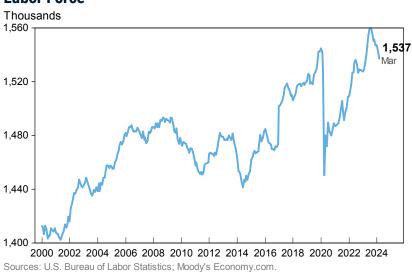


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

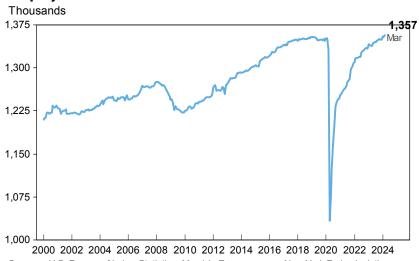
#### **Population**



#### **Labor Force**

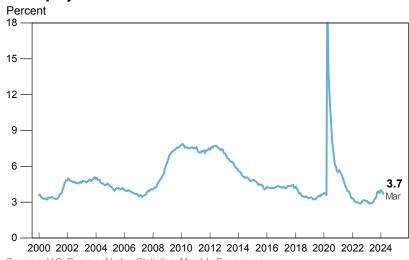


#### **Employment**



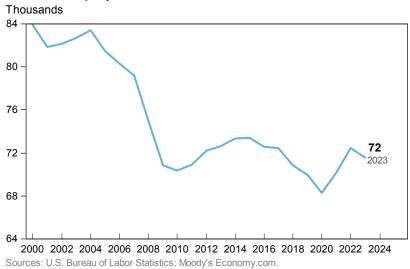
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; New York Fed calculations.

### **Unemployment Rate**

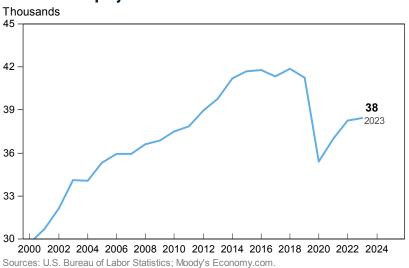


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

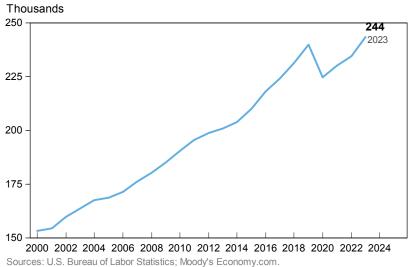
#### **Finance Employment**



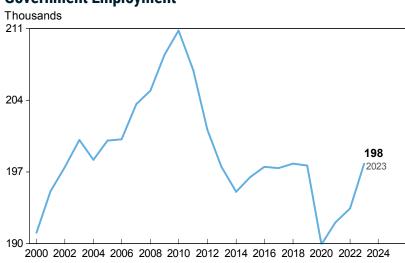
#### **Education Employment**



#### **Health Care Employment**



#### **Government Employment**



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