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 2020	662,000	1,090,000	292,000	20,201,000	331,449,000
Population growth 2020, 10-year change	-0.1%	1.0%	-2.4%	4.2%	7.4%
GDP 2020, billions	\$42	\$64	\$13	\$1,725	\$20,894
Job growth 2021, 5-year change	-5.1%	-5.5%	-5.6%	-4.1%	1.2%
Median household income 2020	\$63,000	\$60,000	\$56,000	\$72,600	\$67,000
Median home price 2020	\$150,000	\$150,000	\$140,000	\$350,000	\$250,000
Population share age 25+ with BA+	32.2%	34.2%	26.9%	39.4%	35.1%

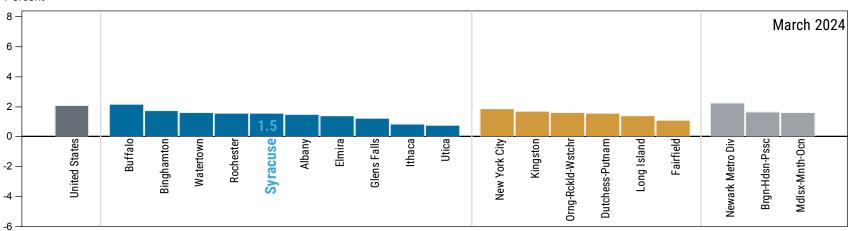
Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; IPUMS USA-University of Minnesota.

Data retrieved through data.census.gov, Moody's Economy.com, or directly from source.

*Note: These are neighboring metro areas.

Annual Employment Change by Metro Area

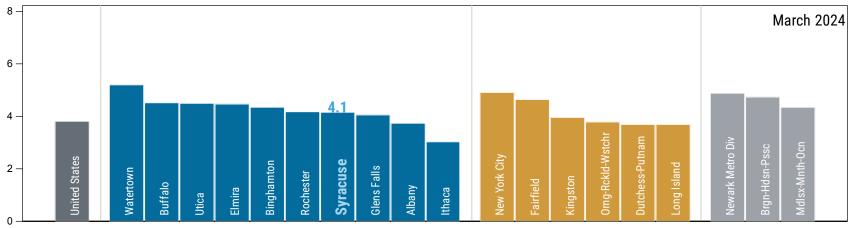
Percent



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

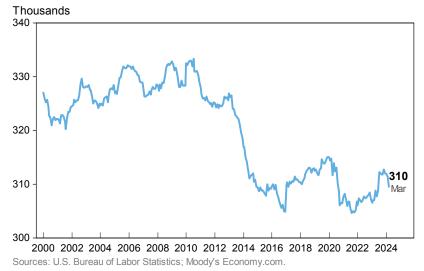
Percent



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

2000 2002 2004 2006 2008 2010 2012 2014 2016 2018 2020 2022 2024 Sources: U.S. Census Bureau; Moody's Economy.com.

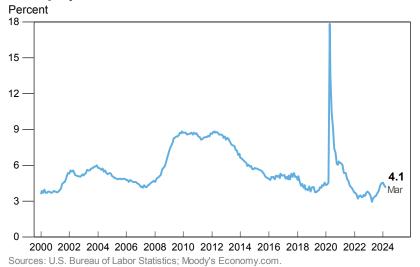
Labor Force





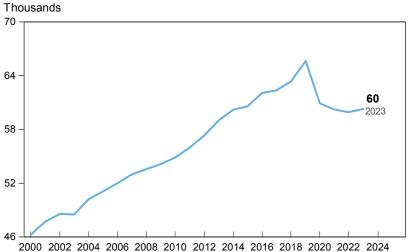
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; New York Fed calculations.

Unemployment Rate



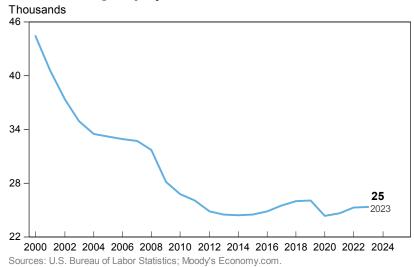
Research & Statistics Group

Education & Health Employment



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

Manufacturing Employment



Retail Trade Employment

Thousands



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

Professional & Business Services Employment

