

Fact Sheet: New York State's Economy

Population growth, widening inequality, and cost-of-living strains

New York's population has begun to increase, after the population decreased in 2020 and 2021.

- New York's population grew by 164,000 between 2022 and 2024 according to the most recent Census estimates.
- Population increases have come from an increase in international migration to New York, as well as a decline in the rate of domestic outmigration.
- Domestic outmigration is now out pre-Covid levels, while international migration into New York has exceeded the pre-Covid norm.
- Birth rates relative to death rates remain depressed, relative to the pre-Covid norm.

Figure 1. New York's population increased by 160,000 between 2022 and 2024.

New York population in millions

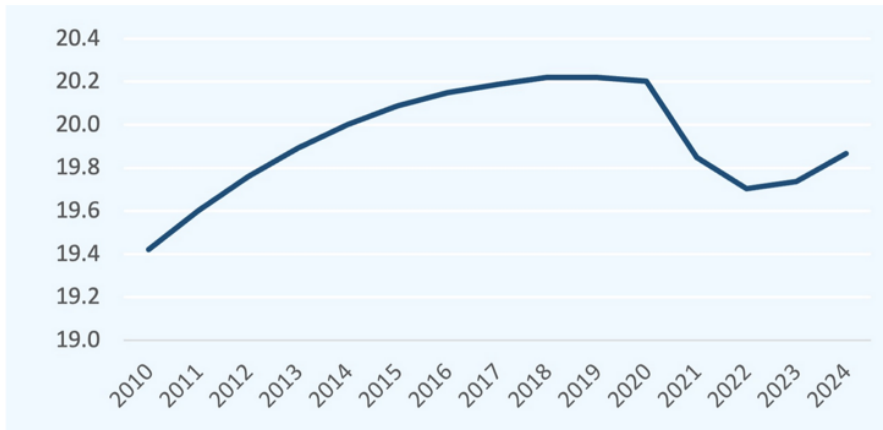
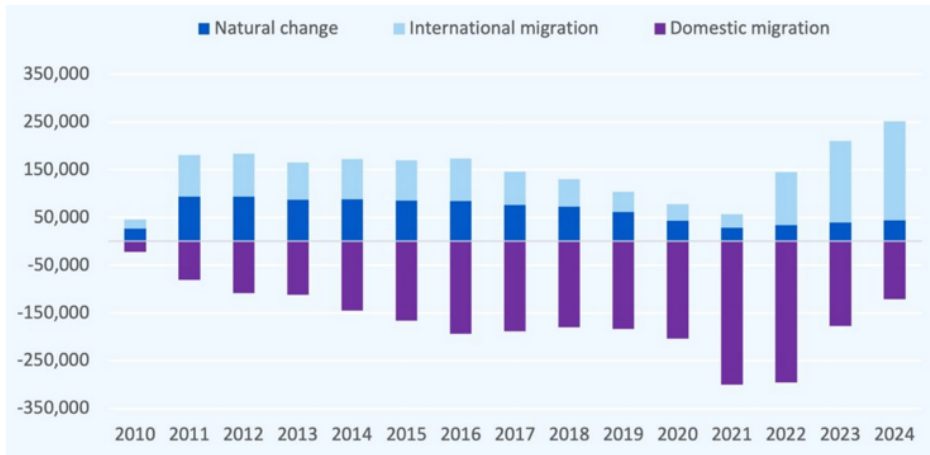


Figure 2. Declining domestic outmigration and rise in international immigration drive population growth

Year-over-year change in New York population



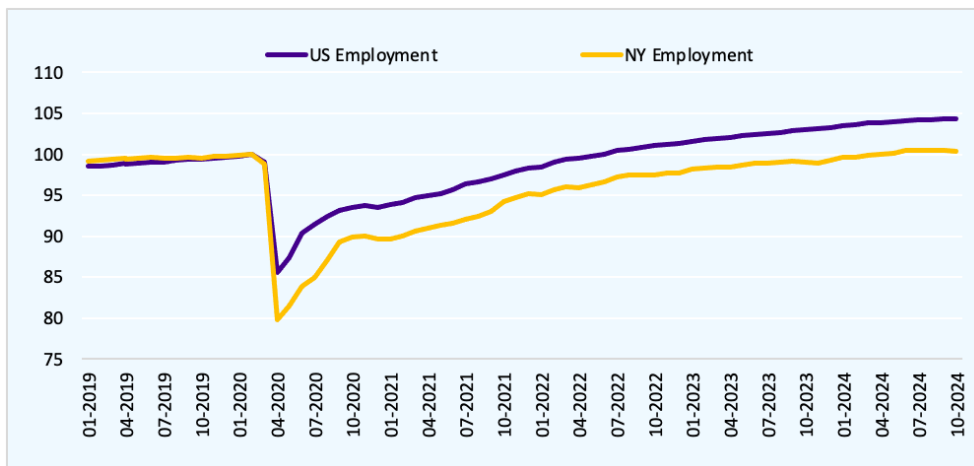
Commented [NG1]: I'd make these normal size and label separately

New York’s employment has recovered since the start of the Covid-19 pandemic, but significantly lags the growth seen in the rest of the US.

- New York’s employment¹ has returned to the February 2020 level of employment. Overall US employment, by contrast, has risen 5 percent over its February 2020 level.
- New York’s employment fell by over 20 percent in April 2020, whereas overall US employment fell by approximately 15 percent.

Figure 3. Employment in New York and Employment in the US, relative to level in February 2020.

Total non-farm private employment, as percent of February 2020 level

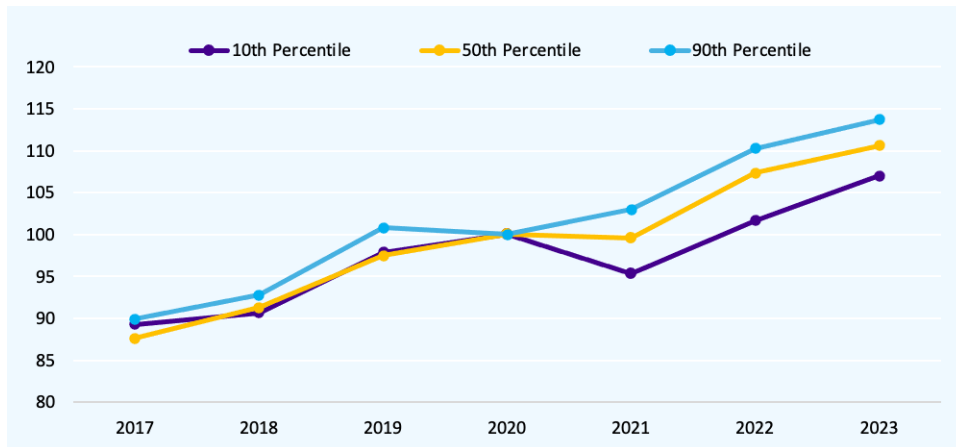


¹ Employment measures the number of workers in the economy (either the US or NY, respectively), excluding proprietors, private household employees, unpaid volunteers, farm employees, and the unincorporated self-employed. The measure is used widely to indicate the growth or contraction in the workforce. Data come from the Current Employment Statistics (Establishment Survey).

Income inequality in New York has grown wider since the onset of the Covid-19 pandemic.

- Incomes for the 90th percentile of the income distribution have increased at double the rate of incomes for the 10th percentile.
- Incomes for those at the 10th percentile of the income distribution have increased by 7 percent between 2020 and 2023, whereas incomes for those at the 50th percentile (the median) have increased by 11 percent and incomes for those at the 90th percentile have increased by 14 percent.

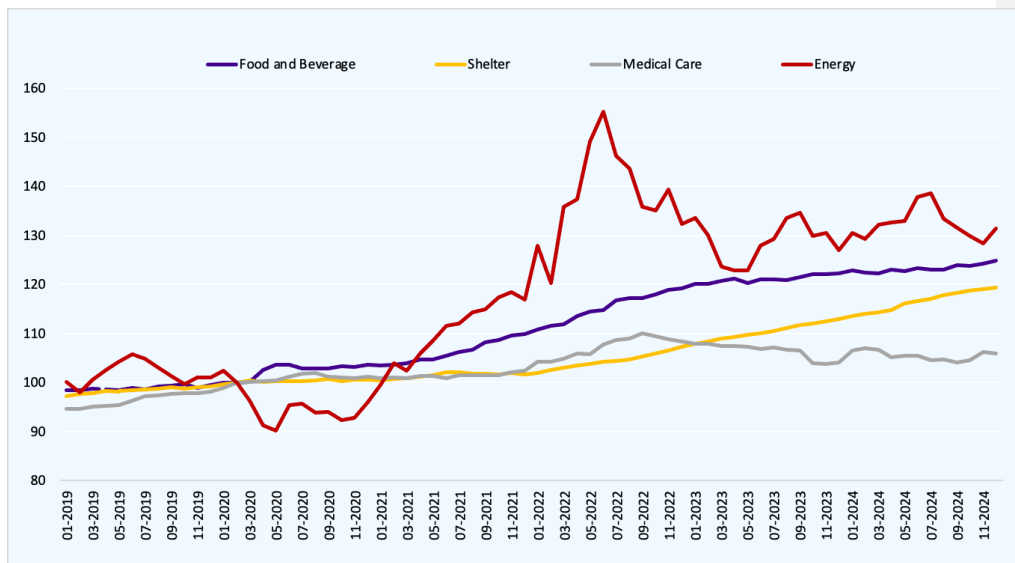
Figure 4. Income inequality has grown since Covid-19.
Household income as percent of 2019 level, by income percentile



The cost of living has increased dramatically for New Yorkers since 2020.

- The price of food and beverages has increased by 25 percent since 2020.
- The price of shelter (housing) has increased by 19 percent since 2020.
- The price of energy has increased by 31 percent since 2020.
- The price of medical care has increased by 6 percent since 2020.

Figure 5. Prices have increased substantially for basic household needs
Consumer price index for New York City metropolitan area, indexed to February 2020



Housing costs have increased faster than incomes in New York City.

- For renters, incomes grew by 11.5 percent from 2019 to 2023, whereas housing costs grew by nearly 18 percent.
- That is, **for renters, housing costs grew 57 percent faster than wages** between 2019 and 2023.

Figure 6. Income inequality has grown since Covid-19.

Median monthly housing costs and median income for NYC renters, indexed to 2019 level

