



New York City Economic and Demographic Indicators in Relation to New York State

Highlights

- New York City's population, which declined during the pandemic, remains below levels seen in 2019 and is a smaller share of the State's population than in prior years.
- Gross domestic product in the City, which dipped in 2020, fully recovered in 2021 as measured in dollars and share of the State's economy.
- While the number of tax filers earning more than \$1 million in adjusted gross income has grown citywide, the share of filers earning that level of income statewide dropped below 40 percent in 2022.
- As federal COVID-19 programs have ended, there has been a rise in the number of New York City residents who rely on food and cash assistance.
- Total wages in the City have remained steady at just under three-fifths of total wages across the State.
- Wages in the securities industry in New York City, a critical driver of local and State personal income tax revenue, remains well above 90 percent of total wages in the sector statewide.
- Sales tax collections in the City, which dipped substantially as purchasing activity jumped in the rest of the State, have rebounded to more than 43 percent of statewide collections in 2022.
- The number of New York City residents with a bachelor's degree has grown, albeit not as quickly as that of the State.

New York City is the largest municipality by population in both New York State and the United States. The City is also the main economic engine of the State, a powerhouse that sits at the center of one of the largest metropolitan economies in the world. While the COVID-19 pandemic initially reversed the City's progress of the years prior to the pandemic, its economy has since rebounded.

This reference document includes major demographic, economic and fiscal indicators that highlight New York City's contribution to the State. Indicators are provided, where available, going back to 2017 and updated with the latest data. Nominal amounts (levels) for the City and their share of total activity in the State are provided in the tables. The tables also include trendlines that show the nominal amount and share of statewide activity over time. A rise or decline in a level does not strictly translate to a change in the share of statewide activity, which has also fluctuated over time.

The City, which has long been home to more than 40 percent of New York State's population, experienced a decline during the pandemic that lowered its share of the State's population overall. The total population of children and Black people decreased while elderly people grew in number.

New Yorkers in poverty declined in 2022 after seeing a large increase the prior year. While the increase was driven in part by children in poverty, this group has since declined. During the pandemic, the number of New Yorkers who received cash and nutritional assistance rose dramatically. This rise may be driven by the increase in the number of unemployed New York City residents, which has also risen as a share of the State.

Several economic indicators in New York City have returned to pre-pandemic levels and shares of statewide activity. Gross domestic product rose past pre-pandemic levels in 2021. The number of firms rose throughout the pandemic in New York City and in the State as well in 2022, leaving the share close to 2017 levels.

The total share of households has remained steady at just over 43 percent of the statewide share. The owner and renter shares of households statewide have also remained steady, although the share of owner cost-burdened households was higher in 2022 than in 2019, suggesting it is becoming more costly to own a home in the City. Rent-burdened households as a share of statewide figures were the same in 2022 as in 2019.

This was potentially aided by COVID-19 rental assistance programs, though citywide levels are greater than they were before the pandemic.

Tax-related indicators, such as the number of tax filers, the share of personal income tax (PIT), taxable sales and sales tax collections all declined as a share of statewide levels during the pandemic as economic activity moved to other parts of the State during the pandemic. Taxable sales and related tax revenue have steadily returned and neared pre-pandemic levels in 2022. Data on PIT tax liabilities for 2021 show that despite growth in the number of filers with adjusted gross income over \$1 million, the statewide share has declined, as growth outside of the City was faster for this group.

The economic recovery of New York State is ultimately reliant on the continued return of population and business activity in New York City. The State can reach its full potential when New York City's economic and fiscal health is at its strongest.

New York City Person-Level Indicators	2017	2018	2019	2020	2021	2022	2017-22 Change	Share Trend	Level Trend
Population (thousands)	8,438	8,397	8,343	8,804	8,459	8,336	-1.2%		
Share of State (percent)	43.1	43.0	42.9	43.6	42.6	42.4			
Under 18 Population	1,789	1,739	1,715	NA	1,753	1,677	-6.2%		
Share of State	43.1	42.8	42.6	NA	42.7	42.1			
Age 65+ Population	1,236	1,245	1,281	NA	1,376	1,393	12.7%		
Share of State	39.1	38.8	38.9	NA	39.6	39.1			
Hispanic Population	2,517	2,449	2,424	NA	2,464	2,423	-3.7%		
Share of State	66.0	65.3	64.6	NA	63.8	62.7			
Black Population	1,880	1,824	1,809	NA	1,714	1,690	-10.1%		
Share of State	66.0	65.4	65.4	NA	64.6	64.2			
Asian Population	1,242	1,183	1,195	NA	1,211	1,230	-1.0%		
Share of State	72.2	71.6	71.6	NA	70.6	69.2			
Foreign-Born Population	3,195	3,093	3,021	NA	3,080	3,065	-4.1%		
Share of State	70.4	69.6	69.3	NA	69.6	68.7			
At Least a Bachelor's Degree	2,268	2,319	2,325	NA	2,475	2,465	8.7%		
Share of State	45.5	45.5	45.0	NA	44.3	44.4			
Population in Poverty	1,523	1,427	1,312	NA	1,499	1,497	-1.7%		
Share of State	55.9	55.1	53.2	NA	55.8	54.8			
Children in Poverty	443	407	372	NA	410	404	-8.9%		
Share of State	55.1	54.8	52.3	NA	54.9	54.8			
SNAP Recipients	1,666	1,606	1,526	1,605	1,690	1,712	2.8%		
Share of State	57.8	58.1	58.1	59.4	60.6	59.9			
Public Assistance Recipients	359	349	325	354	262	418	16.6%		
Share of State	65.7	67.2	68.2	72.9	77.9	79.7			

New York City Household-Level Indicators	2017	2018	2019	2020	2021	2022	2017-22 Change	Share Trend	Level Trend
Total Households (thousands)	3,160	3,184	3,211	NA	3,264	3,373	6.8%		
Share of State (percent)	43.3	43.2	43.1	NA	42.7	43.4			
Owner-Occupied Households	1,032	1,043	1,023	NA	1,086	1,102	6.8%		
Share of State	26.3	26.4	25.7	NA	25.6	26.2			
Owner Cost Burden	349	352	326	NA	390	387	11.0%		
Share of State	32.2	32.5	31.7	NA	33.8	33.2			
Rental Households	2,128	2,142	2,188	NA	2,178	2,271	6.7%		
Share of State	63.1	62.7	63.2	NA	63.8	63.6			
Rent Burdened	1,078	1,070	1,042	NA	1,123	1,123	4.1%		
Share of State	64.3	63.8	63.7	NA	65.4	63.7			
Households in Poverty	571	549	526	NA	593	621	8.7%		
Share of State	55.8	54.6	53.1	NA	54.7	54.7			

New York City Economic Indicators	2017	2018	2019	2020	2021	2022	2017-22 Change*	Share Trend	Level Trend
GDP (billions of chained 2012 \$)	818.5	853.3	879.4	835.7	886.0	NA	8.2%		
Share of State (percent)	57.7	58.5	58.6	58.3	58.5	NA			
Personal Income (billions)	601.6	621.7	636.9	670.7	707.3	NA	17.6%		
Share of State	47.4	47.4	46.8	46.5	46.4	NA			
Total Employment (thousands)	4,253	4,379	4,493	3,998	4,066	4,335	1.9%		
Share of State	45.8	46.4	47.1	46.5	46.1	46.8			
Jobs Added (thousands)	87	127	114	-495	68	269	n/a		
Share of State	70.6	81.7	102.1	52.0	29.8	60.9			
Total Wages (billions)	382.0	405.7	429.6	425	462.3	492.0	28.8%		
Share of State	58.3	59.0	59.7	59.5	59.5	59.3			
Private Establishments (thousands)	266.0	266.6	272.1	274.8	275.3	281.5	5.8%		
Share of State	42.9	43.0	43.4	43.4	42.0	42.1			
Labor Force (thousands)	4,299	4,264	4,266	4,079	4,092	4,100	-4.6%		
Share of State	43.7	43.4	43.3	42.6	42.8	42.6			
Unemployed (thousands)	193.9	176.2	168.0	497.6	410.6	232.2	19.8%		
Share of State	42.6	43.8	44.3	53.2	61.1	56.5			
Taxable Sales (billions)	155.5	162.4	172.3	182.6	140.2	183.6	18.0%		
Share of State	48.0	48.5	49.1	49.0	42.5	45.1			
Wall St. Emp. (thousands)	172.8	177.6	178.5	176.5	176.3	184.4	6.7%		
Share of State	88.8	89.2	89.6	89.6	89.3	88.9			
Wall St. Total Wages (billions)	73.0	70.8	72.6	77.4	91.1	91.8	25.7%		
Share of State	93.0	93.0	93.4	92.8	93.1	93.4			
Finance and Insurance GDP (billions of 2012 \$)	183.1	175.2	182.3	190.2	196.5	NA	7.3%		
Share of State	76.8	76.1	75.5	74.7	74.7	NA			

New York City Government Indicators	2017	2018	2019	2020	2021	2022	2017-22 Change*	Share Trend	Level Trend
Number of Tax Filers (thousands)	4,080	4,108	4,151	4,218	4,045	NA	-0.9%		
Share of State Returns (percent)	38.4	38.3	38.2	38.4	37.2	NA			
NYC's State PIT Liability (billions)	20.3	19.8	20.4	22.0	23.5	NA	15.8%		
Share of Total State PIT Liability	42.3	40.7	41.2	40.3	39.7	NA			
Filers w/ AGI \$1M+ (thousands)	28.5	30.3	30.4	28.1	35.8	NA	25.5%		
Share of State Returns	44.6	44.7	44.8	40.5	39.8	NA			
Sales Tax Collections (billions)	7.42	7.83	8.23	6.69	7.93	9.57	28.9%		
Share of State Collections	44.7	44.9	45.0	40.7	40.5	43.3			
Municipal Workforce (thousands of FTEs)	295.5	298.4	300.4	300.4	291.1	282.5	-4.4%		
Ratio to State	162.8	164.3	164.4	163.5	165.8	166.8			
Debt (billions)	86.3	89.7	91.5	95.0	94.2	109.2	26.5%		
Share of Statewide Local Gov't Total	68.1	68.3	67.4	67.8	67.7	74.1			

*Change refers to 2017-2021 if 2022 data not available

Sources: U.S. Census, American Community Survey 1-year estimates; Bureau of Economic Analysis, New York City Office of Management and Budget, New York State Annual Information Statement; New York State Department of Labor; New York State Department of Taxation and Finance; New York State Office of Temporary and Disability Assistance; OSC Analysis

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