

Trade Means Growth for New York

International trade—exports and imports of goods and services—supports 2.8 million jobs in New York, or about 2 in 9 total jobs in the state.

Key facts about trade and jobs:

- The share of New York jobs supported by trade has more than doubled since the early 1990s.
- · Jobs in export-intensive industries offer compensation that averages about 16 percent higher than other jobs.
- Imports let American families stretch their budgets and help U.S. manufacturers keep costs down and competitiveness up.
- Over 33,800 New York companies exported in 2022. Nationally, 97% of trading firms are small-and medium sized enterprises.
- Since 2008, companies that import or export goods have accounted for 3 out of 5 new American jobs.

New York companies exported \$211 billion in goods and services in 2023 to more than 200 markets around the world.

Country	Goods	Services	Total
Canada	\$11,208	\$12,211	\$23,418
United Kingdom	\$2,585	\$16,156	\$18,741
UK Caribbean Islands	\$17	\$17,012	\$17,029
Switzerland	\$12,161	\$3,200	\$15,361
Hong Kong	\$6,986	\$2,137	\$9,122
Other	\$47,023	\$80,449	\$127,472

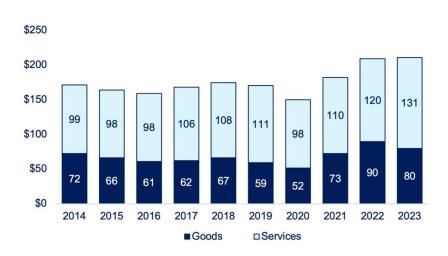
Top Markets for New York Exports, 2023 (millions of dollars)

America's FTA partners account for just 6% of the world's population but purchased 34% of New York's goods exports in 2023.

New York's goods exports to Germany were \$3.6 billion in 2023, an increase of over 100% since 2014.

The UK-Caribbean region was the top export market for services exports in 2023 at \$17 billion.

New York Exports, 2014-2023 (billions of dollars)



New York's total goods and services exports increased by \$40 billion (23%) between 2014 and 2023.

In 2023, New York exported \$80 billion in goods and \$131 billion in services — a 10-year high for services.

Most services export growth has been driven by digital trade, which is allowing more New York companies to reach customers abroad more easily.



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Top Goods and Services Exports from New York, 2023 (millions of dollars)

Sector
Financial Services
Miscellaneous Manufacturing
Business, Professional & Technical Services
Travel Services
Primary Metals
Computers & Electronic Products
Other

Foreign-headquartered companies directly employ 509,200 New York workers.

New York Workers Employed at Foreign-Owned Companies by Sector, 2021

Sector	Jobs
Manufacturing	93,700
Finance and Insurance	80,800
Retail Trade	74,000
Professional, Scientific, and Technical Services	56,300
Information	39,100
Wholesale Trade	35,400
Other	129,900

British-owned companies employ the most New York workers (107,600), followed by French-owned companies (53,500).

Each job at a foreign-owned company typically supports three other U.S. jobs indirectly.

In 2021, U.S. affiliates of foreign-owned companies employed 8 million Americans, exported \$412 billion in goods, and spent \$78 billion on R&D.

Data Sources

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New York exporting companies: U.S. Census Bureau, "Profile of U.S. Importing and Exporting Companies," <u>https://www.census.gov/foreign-trade/Press-Release/edb/edbrel2022.pdf</u>.

Goods traders job creation: Kamal, Fariha, Ouyang, Wei, Handley, Kyle, "The rise of exporters and importers in US job growth: Insights from newly released data," <u>https://cepr.org/voxeu/columns/rise-exporters-and-importers-us-job-growth-insights-newly-released-data</u>.

New York goods and services export data: Trade Partnership Worldwide's *CDxports* database, <u>https://tradepartnership.com/data/cdxports-and-cdxjobs/</u>.

New York FDI data: U.S. Bureau of Economic Analysis, "Activities of U.S. Affiliates of Foreign Multinational Enterprises"; https://www.bea.gov/international/di1fdiop.