



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.

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

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

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	Exports
Financial Services	58,816
Miscellaneous Manufacturing	25,792
Business, Professional & Technical Services	20,243
Travel Services	19,997
Primary Metals	15,670
Computers & Electronic Products	8,769
Other	61,839

New York's top financial service exports in 2023 were management and advisory services (\$25 billion) and total implicit financial services (\$9.0 billion).

New York's top miscellaneous manufacturing exports in 2023 were diamonds (\$14 billion) and gold (\$12 billion).

New York's exports of digitally tradable services reached \$102 billion in 2023.

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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