

MetroMonitor: Buffalo, NY

Tracking Economic Recovery in the Buffalo-Cheektowaga-Tonawanda, NY Metropolitan Area

First Quarter, 2009

This profile tracks recent economic performance in the Buffalo metropolitan area compared to America's 100 largest metro areas and the nation through the first quarter of 2009. For an analysis of economic conditions in all 100 metro areas, please see “**MetroMonitor: Tracking Economic Recession and Recovery in America's 100 Largest Metropolitan Areas.**” This and other metropolitan profiles are accessible via interactive maps at www.brookings.edu/metromonitor.

<i>Employment</i>	Buffalo	Rank*	100-metro average	U.S. average
Change in employment from peak	-2.9 %	52	-2.7 %	-2.9 %
One-quarter change in employment	-2.2 %	93	-1.2 %	-1.5 %
<i>Unemployment</i>				
Unemployment rate	9.2 %	65	8.8 %	9.0 %
One-year percentage point change in unemployment rate	3.1 points	39	3.7 points	3.8 points
<i>Gross metropolitan product (GMP)</i>				
Change in GMP from peak	-5.3 %	88	NA [†]	-3.3 %
One-quarter change in GMP	-1.8 %	89	NA [†]	-1.6 %
<i>Average wages</i>				
One-quarter change in average wage	-0.4 %	93	0.4 %	1.0 %
<i>Housing prices</i>				
One-year change in housing prices	4.2 %	2	-6.9 %	-6.3 %
<i>Real estate owned properties (REOs)</i>				
REOs per 1,000 mortgageable properties	0.88	4	3.87	3.06

* For all indicators, a rank of 1 signifies the strongest-performing metro while a rank of 100 signifies the weakest-performing metro.

† Only the U.S. average is used for comparison due to an inflation adjustment method that makes a 100-metro average incomparable.