



**“Cree | Wolfspeed has already proven to be a great partner, and we are proud to have them establish roots in the region as we continue to support and grow the advanced manufacturing infrastructure of New York State.”**

— Gov Andrew Cuomo on October 29, 2020, announcing the “topping off” of Cree | Wolfspeed’s new, state-of-the-art, 200mm-capable power and radio frequency wafer fabrication facility at the Marcy Nanocenter on the SUNY Polytechnic Institute campus near Utica

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# New York

Pop. (2020): 19,825,692

Median household income (2020): \$68,828

Credit Rating: AA+/Stable

Pop. growth 2020–2025: 0.07%

Median age (2020): 39

Right-to-work state: No

## Legislative Update

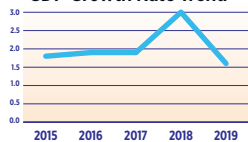
Among other measures, according to Governor Andrew Cuomo on April 3, 2020, the FY21 state budget:

- Authorized the creation of a \$3 Billion Restore Mother Nature Bond Act, authorizing Bond Act to fund critical environmental restoration and climate mitigation projects in every corner of the state to ensure New York is able to adapt to the intensifying impacts of climate change, and reduce emissions, while creating jobs and local economic development.
- Permanently Banning Hydrofracking: The Enacted Budget codifies Governor Cuomo’s ban on the Department of Environmental Conservation approving permits that would authorize an applicant to drill, deepen, plug back or convert wells that use high-volume hydraulic fracturing as a means to complete or recomplete a well. In addition, it places a moratorium on future gelled propane hydrofracking applications until the Department can conduct an analysis of the impacts of this completion method.

GDP

**3<sup>rd</sup>**

GDP Growth Rate Trend



**2019 GDP**  
(in millions of current US\$)  
**\$1,772,261**



**48<sup>th</sup>**

Business Tax Climate Rank Change 2020–2021: 0



**2<sup>nd</sup>**

Higher Ed. R&D Expenditure in \$000s: 6,271,055



**37<sup>th</sup>**

Number of NCRCs: 4,577 | Percent Improvement 2019–2020: 20.45%



**50<sup>th</sup>**

2020 Workers’ Comp Index Rate: 3.08



**9<sup>th</sup>**

Industrial power cost per kWh: \$5.65



**44<sup>th</sup>**

Total Revenue as Share of Total Expenses, FY 2004-2019: 99.5%

## Pandemic Response & Recovery



New York State is working to support small businesses throughout the COVID-19 crisis, by providing up-to-date resources and information about COVID-19-related loans, funding and business counseling.

The New York Forward Loan Fund (NYFLF) is a new economic recovery loan program aimed at supporting New York State small businesses, nonprofits and small residential landlords as they reopen after the COVID-19 outbreak and NYS on PAUSE. The NYFLF targets the state’s small businesses with 20 or fewer full-time equivalent (FTE) employees (90% of all businesses), nonprofits and small residential landlords that have seen a loss of rental income. The NYFLF is specifically timed to support businesses

and organizations as they proceed to reopen and have upfront expenses to comply with guidelines (e.g., inventory, marketing, refitting for new social distancing guidelines) under the New York Forward Plan.

New York Governor Andrew M. Cuomo’s Executive Order 202.68 directs the Department of Health to determine areas in the State that require enhanced public health restrictions based upon cluster-based cases of COVID-19 at a level that compromises the State’s containment of the virus.

For information on New York State’s Cluster Zone Strategy — including restrictions by cluster zone and maps of current clusters — visit [forward.ny.gov/micro-cluster-strategy](http://forward.ny.gov/micro-cluster-strategy).

Albany, New York  
Photo: Getty Images

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