

“New York is a national leader in climate action, and we’re proving that we can build a thriving green economy while protecting our planet. While others may retreat, we are doubling down. The \$1 billion investment from our Sustainable Future Program will directly benefit New Yorkers by making our homes more energy-efficient, our schools healthier and our communities more resilient.”

— Gov. Kathy Hochul, September 2025, on the state’s largest climate investment to date

Empire State Dev.
633 Third Avenue, Fl. 4
New York City, NY 10017
Hope Knight
PRESIDENT/CEO/COMMISSIONER
212-803-3100
hknight@empire.state.ny.us

<https://esd.ny.gov>

New York

Pop. (2024): 19,867,248
Median household income (2024): \$85,820
Credit Rating: AA+ / Stable

Pop. growth 2024–2029: -0.09%
Median age (2024): 39.9
Right-to-work state: No

LEGISLATIVE & POLICY UPDATE

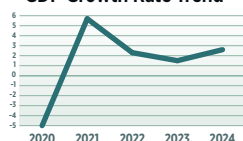
Within Governor Hochul’s FY26 Enacted Budget, funding to improve transportation infrastructure hit on statewide needs. The Metropolitan Transportation Authority will receive its largest capital investment to date, totaling \$68.4 billion for its 2025–29 Capital Plan. This will allow MTA to pursue projects such as the new Interborough Express rapid transit service, purchase thousands of new subway and rail cars, renew electric power systems and increase its zero-emissions bus fleet. The budget includes \$220 million to non-MTA transit systems, \$349 million for Upstate transit systems and \$589 million to Downstate transit systems. Funding to the state’s Department of Transportation includes \$7 billion toward its five-year Capital Plan, \$800 million to restore purchasing power for highway and bridge projects and \$1.4 billion to support local roads and bridges.

A6770/S7285 creates an opt-in tax incentive to promote the redevelopment of vacant or abandoned one- to four-story homes into affordable housing or rental properties. The goal is to revitalize low-income neighborhoods with more affordable housing opportunities by closing funding gaps in these communities.

GDP

3

GDP Growth Rate Trend



2024 GDP
(in millions of current US\$)
\$1,840,059



50th

Business Tax Climate Rank Change 2025–2026: 0



2nd

Higher Ed. R&D Expenditure in \$000s: \$8,510,607



11th

Number of NCRCs: 7,500 | Percent Improvement 2024–2025: 10.07%



3rd

2025 Workers' Comp Index Rate: 1.98



39th

Industrial power cost (¢/kWh): 9.17



45th

Total Revenue as Share of Total Expenses, FY 2009–2023: 100.57%

“Hurricane Helene inflicted billions in economic losses on businesses large and small. Thousands of people lost their jobs. This federal grant will enable folks in western North Carolina who are out of work to get a job helping their neighbors and businesses recover and rebuild. It is a win-win. We have made great progress in western North Carolina, but the work is far from over.”

— Gov. Josh Stein, October 2025, on federal funding received for Hurricane Helene victims

Econ. Dev. Partnership of North Carolina
150 Fayetteville St., Ste. 1200
Raleigh NC 27601
Christopher Chung
CEO
919-447-7788
christopher.chung@edpnc.com

<https://edpnc.com>

North Carolina

Pop. (2024): 11,046,024
Median household income (2024): \$73,958
Credit Rating: AAA / Stable

Pop. growth 2024–2029: 0.75%
Median age (2024): 38.7
Right-to-work state: Yes

LEGISLATIVE & POLICY UPDATE

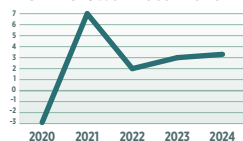
S387 amends the Brownfield Property Reuse Act and Brownfields Property Tax Benefit to authorize a five-year tax exclusion for qualifying brownfield improvement projects that starts at 90% in the first year and ratchets down to 10% in the fifth year. Any qualifying improvements will require written confirmation of the brownfield’s agreement eligibility from the Department of Environmental Quality (DEQ). Developers will be required to pay a fee when submitting a proposed brownfield agreement and a fee once approved to cover full costs of all activities related to brownfield agreements to the DEQ and Department of Justice.

HB 358 allocates funds that targets additional disaster relief, education, transportation infrastructure and airport upgrades. The budget includes \$65 million from the State Emergency Response and Disaster Relief Fund to various state departments for Tropical Storm Chantal and other disaster recovery, in addition to \$5.5 million from the Transportation Emergency Reserve allocated toward damaged highways. Tri-County Airport in Hertford County in the northeastern part of the state will receive \$3.6 million for hangar improvements, while Coastal Carolina Regional Airport in James City near New Bern will receive \$10.4 million for site clearing and infrastructure needs upon securing a long-term tenant.

GDP

11

GDP Growth Rate Trend



2024 GDP
(in millions of current US\$)
\$664,132



13th

Business Tax Climate Rank Change 2025–2026: -1



7th

Higher Ed. R&D Expenditure in \$000s: \$4,153,027



40th

Number of NCRCs: 689,003 | Percent Improvement 2024–2025: 0.52%



33rd

2025 Workers' Comp Index Rate: 0.95



20th

Industrial power cost (¢/kWh): 7.77



8th

Total Revenue as Share of Total Expenses, FY 2009–2023: 108.28%