



New York State Comptroller
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Economic and Policy Insights

Imports and Exports in the New York City Metropolitan Area

March 2025

Introduction

In recent weeks, the new federal administration has introduced, and in some cases, applied, tariffs on goods imported into the United States. Tariffs are one part of a complicated global supply chain, and their impact on the price and availability of goods is similarly complex. However, ultimately, the cost of tariffs is borne by the producer, consumers or importers of the goods that are tariffed. For example, a study by the International Trade Commission of tariffs applied on aluminum and steel in 2018 suggested that nearly the entire cost burden was borne by U.S. consumers, either households or companies.¹ U.S. consumers also reduced the purchase of these imported goods after the application of the tariffs, although they increased consumption of domestic aluminum.

While several initiatives and proposals have emerged to apply tariffs on a geographic basis, there would also be varied impacts based on the products to which they would be applied. For example, while tariffs on most Canadian goods have been proposed at 25 percent, oil and gas would be tariffed at 10 percent under the proposal. The federal administration has also suggested it may choose to impose reciprocal tariffs, which means that trading partners would be subject to a variety of tariff rates applied to a spectrum of goods. Understanding the impact of such tariffs on prices requires details on the goods being imported.

In addition, some countries may respond with tariffs on goods exported from the U.S., which may also impact domestic companies in those industries. Different parts of the country consume and produce different compositions of goods and services. Understanding the flow of goods to and from the New York City Metropolitan Area can help New Yorkers understand the potential effect of federal choices on their businesses and households.

Europe is the New York City Metropolitan Area's Largest Trading Partner

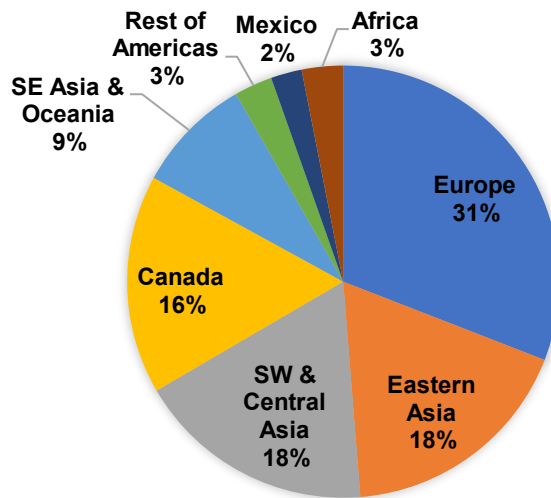
In 2023, according to the International Trade Administration (ITA), New York State imported \$157.2 billion in goods.² Imports of goods into the nation were about \$3.1 trillion in 2023, meaning the State made up about 5 percent of the national total. The ITA does not provide detailed data on imports at the metropolitan area level.

However, the U.S. Bureau of Transportation Statistics (BTS) does provide estimates of commodity flows that can be illustrative for analyzing imports entering the New York City Metropolitan Area. According to the BTS framework, the portion of the New York City Metropolitan Area within New York State, which includes Nassau, Suffolk, Westchester, Rockland, Orange, Dutchess and Putnam counties, made up over 69 percent of the import value to the State in 2023.³ This does not include the portion of the area that is within New Jersey. As a point of comparison, the BTS commodity flow analysis estimated imports of \$149 billion for New York State in 2023, as compared to \$157.2 billion according to figures from the International Trade Administration.

Data from the BTS estimates that the portion of the New York City Metropolitan Area within New York State imported over \$103 billion (in current dollars) in goods from foreign countries in 2023. The largest source of commodity flows into the New York portion of the metropolitan area, and New York State, by region, is Europe. Europe was estimated to make up about 31 percent

FIGURE 1

Share of Goods Imported into the New York City Metropolitan Area (portion within New York State) by Region/Country, 2023 Estimates



Sources: U.S. Department of Transportation Bureau of Transportation Statistics (BTS), Federal Highway Administration. (2017, 2021) Freight Analysis Framework, FAF5 [datasets].

of the value of all goods imported into the portion of the metropolitan area within the State (see Figure 1).

Eastern Asia, which includes China and Japan, and Southern, Central and Western Asia were each estimated to make up about 18 percent of the total value of imported goods to the area. Eastern Asia is estimated to be the nation's largest partner at over 25 percent of total import value (\$747.2 billion). Canada was also estimated to provide over 16 percent of the total import value to the New York portion of the metropolitan area.

Manufacturing Products Fuels Imports into the New York City Metropolitan Area

Figure 2 identifies the projected top 10 imported goods by value as a share of total imports. By far, the largest share of imported goods value to the portion of the New York City Metropolitan Area within New York State is for miscellaneous manufacturing products (such as medical equipment), which were estimated to make up 38.4 percent of the total import value in 2023. In contrast, electronics are estimated to make up the largest import value nationally at 20 percent.

In order, textiles/leather, electronics and machinery are the next three largest categories by value of goods flowing into the New York State portion of the metropolitan area. Together, the top 10 imported goods by value are estimated to make up over 78 percent of total import value into the portion of the metropolitan area within the State.

The data also suggests dependence on certain commodities from certain regions. Five of the top 10 imported goods projected to flow into the portion of the metropolitan area within New York State come from Europe. Goods outside of the top 10, where concentration of imports from a region is more than 50 percent to the portion of the New York City Metropolitan Area within the State include alcoholic beverages (Europe, 77 percent), pharmaceuticals (Europe, 64 percent), natural gas, fuel oils and gasoline (Canada, 80 percent), paper (Canada, 53 percent), and animal feed, cereal grains and fertilizer (Canada, 56 percent).

FIGURE 2
Commodities Imported into New York City Metropolitan Area (portion within New York State) by Import Value, 2023 Estimates

Commodity	Commodity Share of Total Import Value	Largest Regional Supplier	Regional Supplier Share of Commodity
Miscellaneous manufacturing products	38.4%	Europe	37.5%
Textiles/leather	11.2%	Eastern Asia	26.4%
Electronics	8.3%	Eastern Asia	46.1%
Machinery	4.2%	Europe	40.6%
Motorized Vehicles	3.3%	Canada	42.3%
Plastics/rubber	2.8%	Eastern Asia	42.9%
Chemical products	2.7%	Europe	59.7%
Other foodstuffs	2.6%	Europe	32.7%
Precision instruments	2.5%	Europe	36.1%
Base metals	2.5%	Canada	69.6%
Total Value of All Commodity Imports (in millions of dollars)	\$103,246.20		

Source: U.S. Department of Transportation Bureau of Transportation Statistics (BTS), Federal Highway Administration. (2017) Freight Analysis Framework, FAF5 [datasets].

NYC Metropolitan Area Exports Second Most Goods of Any U.S. Metropolitan Area

In some cases, countries already have retaliated or suggested they may retaliate in the future, in response to tariffs by the U.S., which could impact exports from the nation and the New York City Metropolitan Area. The International Trade Administration provides export data for the 50 largest metropolitan areas in the nation, including the New York City Metropolitan Area, and this export data includes counties outside of New York State. The New York City Metropolitan Area exported over \$106 billion in goods in 2023, second only to the Houston Metropolitan Area (which is led by oil and gas), according to the latest data available from the International Trade Administration.⁴ Manhattan’s (New York County) exports exceeded \$40 billion in 2023, the largest single county contributor to the metropolitan area’s total. In comparison, New York State exported \$100.1 billion in 2023, and the nation exported over \$2 trillion in value.^{5,6}

The metropolitan area’s largest trading partners are Canada and Switzerland, each of which make up more than 12 percent of total exports. Hong Kong, Mexico and the United Kingdom round out the top five countries that receive goods exported from the New York City Metropolitan Area. As of 2021, nearly 29,500 companies exported goods from the metropolitan

area and 95 percent of those companies were considered small businesses (with fewer than 500 employees).⁷

As with imports, the largest share of exported goods is for miscellaneous manufacturing products at more than a quarter of the total in 2023. Primary metals, chemicals and computer and electronic products all exceed \$10 billion in exports from the metropolitan area in 2023. Companies in these industries that rely on exports to generate revenues may see shrinking markets for goods or need to alter strategies to direct production towards domestic uses.

Outlook

While it remains unclear as to where, how, and to what extent additional tariffs will ultimately be applied and maintained, and whether and how countries will retaliate for the application of tariffs, additional tariffs on the New York City Metropolitan Area would impact certain industries more than others, given their dependence on imports. Healthcare, retail and manufacturing companies may have to pay higher prices or see markets for their goods potentially impacted. Restaurants and bars could also see higher prices for inputs, adding costs for businesses that already operate on relatively thin margins. Goods like motorized vehicles and rubber have broader implications for industry inputs and end-user consumers. A recent analysis by the Federal Reserve Bank of Atlanta finds that 25 percent tariffs on Mexico and Canada and 10 percent tariffs added to all other countries could increase prices of everyday goods by more than 1.5 percent.⁸

Although tariffs may ultimately encourage onshoring of the production of goods, which has its own implications for costs for consumers, the initial implementation of tariffs will likely burden, or require behavioral changes from, U.S. consumers. The uncertainty over the application of tariffs may also create more difficult operating environments for local businesses. The impact of these changes on the local and national economy, however, are difficult to gauge and will take time to fully understand. The Office of the New York State Comptroller will continue to monitor the choices made by the federal government and their impact on local price, productivity and profitability indicators.

Endnotes

¹ U.S. International Trade Commission, *Economic Impact of Section 232 and 301 Tariffs on U.S. Industries*, May 2023, <https://www.usitc.gov/publications/332/pub5405.pdf>.

² International Trade Administration, U.S. Department of Commerce, *Trade Stats Express*, Updated November 2024 with 2023 data, <https://www.trade.gov/trade-data-analysis>.

³ The U.S. Department of Transportation defines geographic areas based on the U.S. Census Bureau's Commodity Flow Survey, which maps out the flow of goods to, within and from the United States. For the purposes of this report, the New York City metropolitan area refers to the commodity flow survey (CFS) area designated by the U.S. Census Bureau as New York-Newark, NY-NJ-CT-PA CFS Area (NY Part). As a point of comparison, calculations of Metropolitan Area contributions using the commodity flow analysis estimates imports of \$149 billion for New York State in 2023, as compared to \$157.2 billion according to figures from the International Trade Administration.

⁴ International Trade Administration, U.S. Department of Commerce, *Top 50 Metropolitan Area Export Tool*, Updated November 2024 with 2023 data, <https://www.trade.gov/data-visualization/top-50-metropolitan-area-export-tool>.

⁵ International Trade Administration, U.S. Department of Commerce, *U.S. State Trade and Economy Factsheets: New York*, <https://www.trade.gov/data-visualization/state-trade-and-economy-factsheets>.

⁶ U.S. Bureau of Economic Analysis, *Annual 2024 Press Highlights*, February 2025, <https://www.bea.gov/sites/default/files/2025-02/trad1224annual-hist.pdf>.

⁷ International Trade Administration, U.S. Department of Commerce, *U.S. Metropolitan Factsheets: New York, Newark-Jersey City, NY-NJ*, <https://www.trade.gov/data-visualization/us-metropolitan-factsheets>.

⁸ Federal Reserve Bank of Atlanta, *Tariffs and Consumer Prices: Insights from Newly Matched Consumption-Trade Micro Data*, February 2025, <https://www.atlantafed.org/research/publications/policy-hub/2025/02/28/01--tariffs-and-consumer-prices>.

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