I. Introduction

On March 11, 2020, the World Health Organization (WHO) declared the novel coronavirus (COVID-19) outbreak a global pandemic.¹ On January 30, 2023, WHO declared that “the COVID-19 pandemic is probably at a transition point”—that is, the pandemic was not officially over; however, its impact was now limited.² On April 10, 2023, President Biden ended the U.S. national emergency to respond to the COVID-19 pandemic, signing a bipartisan resolution to bring it to a close.³ A healthcare emergency that cost the lives of more than 1.127 million Americans,⁴ the pandemic also had enormous economic repercussions.

The global COVID-19 pandemic dramatically affected economies worldwide. In New York state, by August 2020, small business was feeling the brunt of the economic shutdown. According to a U.S.

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² The global death toll was approaching 7 million people as of May 1, 2023. There are still approximately 150,000 cases reported each day worldwide. Nations such as China have reported numerous outbreaks in 2022 and 2023. Source: World Health Organization. WHO Coronavirus (COVID-19) Dashboard. https://covid19.who.int/


⁴ In the United States, “from 3 January 2020 to 1:56pm CEST, 2 August 2023, there have been 103,436,829 confirmed cases of COVID-19 with 1,127,152 deaths” (World Health Organization; https://covid19.who.int/region/amro/country/us).
Census Bureau survey, 5 45% of small businesses in New York state experienced a large negative effect from the coronavirus pandemic, the second-highest among U.S. states and 12 percentage points above the national average. Another 41% of New York small businesses reported moderate negative effects from the pandemic. New York surpassed almost every other state in both the number and percentage of job losses, ranking second only to Hawaii in the percentage of employment decline and second only to California in the total number of jobs lost. Global supply chain disruptions as a result of the pandemic were felt across economic sectors.6

Global merchandise exports dropped quickly, by 8.2% in May 2020, as lockdowns spread across countries. The trade gap rebounded in late 2020 and 2021 worldwide. As demonstrated by the Organization of Economic Cooperation and Development (OECD) graphical analysis of the volume of global trade and industrial output (see link in citation), by the end of 2021 the decline in global trade as a result of the effects of the pandemic was nearly entirely reversed, albeit with varying effects on different countries, followed by accelerated growth above trend levels.7 According to the OECD, trade and industrial production followed a “V-shaped” pattern during the pandemic, dropping sharply, then rebounding and continuing on an upward path.

Exports and imports for the United States and New York state also followed a “V-shaped” pattern during the pandemic period, with declines at the outset of the pandemic and with record trade volumes thereafter. U.S. merchandise exports and imports increased significantly in 2022. The United States posted record high exports to 73 countries in 2022 and record high imports from 90 countries in 2022, increasing the trade deficit to $1.19 trillion, up $101 billion from 2021 levels. New York exports grew to 96 countries and imports grew from 80 countries in 2022. Exports and imports for the United States and New York state did, however, show variation in the size and timing of the effects of the pandemic. In this paper we examine how the trade patterns for exports and imports of merchandise (or “goods”) of New York state were affected during the pandemic.

As New York state is a major exporting state and major U.S. port, international trade in goods is critical for the state’s economy. Here we review trade in goods data in the years surrounding the pandemic and in the 10-year period from 2012 to 2022 and compare patterns of exports and imports of goods between the United States as a whole and New York state during this time. Overall, compared to the

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U.S. average, New York state showed a steeper drop in exports and rise in imports during the pandemic but with more resilience than the nation as a whole, with a faster and larger rebound in exports. With few exceptions, long-term patterns in terms of trading partners and key product categories remained unchanged.

II. New York State Merchandise Exports

The United States is the world’s largest economy, accounting for 20% of world exports and 30% of world imports of merchandise (goods). The United States is the largest goods importer in the world, with U.S. goods imports exceeding $3.28 trillion in 2022; and the second-largest goods exporter in the world, with U.S. goods exports exceeding $2 trillion in 2022. Historically, the United States runs a trade deficit in trade in goods. In comparison, the United States is the largest services exporter in the world, where it historically runs a trade surplus.

New York is the fourth-largest goods-exporting state in the United States, behind Texas, California, and Louisiana; and the fourth-largest goods-importing state, behind California, Texas, and Illinois. The value of New York’s exports, at $106 billion, equals approximately 5.2% of total U.S. goods exports in 2022; and New York imports, at $182 billion, account for approximately 6% of total U.S. goods imports.

New York’s goods exports represented an estimated 6.8% of the state’s GDP (gross domestic product) in 2022, and its goods imports represented an estimated 11.7% of the state’s GDP. By comparison, California’s exports, at $185.6 billion in 2022, were 6.2% of the state’s GDP of approximately $3 trillion, or roughly double that of New York state; while California’s imports, at $509 billion in 2022, accounted for 17% of the state’s GDP. Thus, exports are slightly more important to New York state than to California, while imports are less important to New York.

In 2022, the Port of New York and New Jersey was the largest seaport on the East Coast, in terms of volume measured in TEUs (“twenty-foot equivalent unit,” or 20-foot container equivalent), and the second-busiest seaport in the country, behind the port of Los Angeles.

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8 In this paper we review data on exports and imports with reference only to goods (merchandise), not services. We view data under the North American Industrial Classification System (NAICS) sourced from the International Trade Administration, U.S. Department of Commerce, unless otherwise noted. All data is from the International Trade Administration U.S. Department of Commerce accessed at [https://www.trade.gov/report/tradestats-express-national-and-state-trade-data](https://www.trade.gov/report/tradestats-express-national-and-state-trade-data)

9 Office of the United States Trade Representative. Countries and Regions. [https://ustr.gov/countries-regions](https://ustr.gov/countries-regions)

10 By comparison, when we look at the largest importing state we see that California’s goods imports, at $509 billion in 2022, account for approximately 15% of U.S. total goods imports. When we look at the largest exporting state we see that Texas’s goods exports, at $486 billion in 2022, account for approximately 24% of U.S. goods exports.

During the pandemic the Port of New York and New Jersey held and expanded its seaport position. In 2022 the port handled a total of nearly 9.5 million TEUs, the highest annual amount of cargo in its history. As of the first quarter of 2023, the Port of New York and New Jersey was the top port in the United States, a position it also held for part of 2022.12

In air cargo, New York’s airports rank far below its position in ocean cargo. In 2021, New York’s John F. Kennedy International Airport ranked 10th in the United States in terms of total cargo tonnage.13 In terms of total international air cargo loaded and unloaded, New York’s JFK Airport ranked 5th in the United States prior to the pandemic, behind Anchorage, Miami, Los Angeles, and Chicago, and 20th in the world in 2018, falling to 21st in 2019 and not regaining a spot in the top 20 airports as of 2021.14

III. New York Merchandise Exports

The COVID-19 pandemic and the economic shutdowns it necessitated brought a significant drop in New York exports in 2020, to $65 billion. The effect, however, was not only temporary, it was followed by two years of very rapid growth, driving exports to much higher levels than pre-pandemic totals. As seen in Figure 1, New York state exports averaged $80 billion annually from 2012 to 2018, dropping to $75 billion in 2019 and to $65 billion in 2020 before rising to record highs of $90 billion in 2021 and $106 billion in 2022. As seen in Figure 2, showing first quarter values for 2012 to 2023, New York state is on track for further record exports in 2023.

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14 See https://aci.aero/2020/05/19/aci-reveals-top-20-airports-for-passenger-traffic-cargo-and-aircraft-movements/. According to the Airports Council International (ACI World), the international airport in Memphis maintains its position as the busiest cargo airport in North America in terms of metric tons handled and is the second-largest of its kind worldwide, second only to Hong Kong. Among the top 10 cargo airports in North America are Anchorage, Louisville, Miami, and Los Angeles. The largest U.S. airport in terms of international cargo is Anchorage, followed by Miami (measured in international freight loaded and unloaded in metric tons). https://aci.aero/2023/04/05/international-travel-returns-top-10-busiest-airports-in-the-world-revealed/
The direction of New York state export growth has paralleled that of the United States over the past decade, though not usually by the same percentages; New York state exports of goods were sometimes declining faster and at other times growing faster than the national average. This pattern was disrupted starting in 2019 and during and prior to the COVID-19 pandemic.

As shown in Figure 3, New York state exports dropped by 10.8% in 2019 prior to the pandemic, then declined a further 13.4% in 2020 in the first year of the pandemic. By contrast, U.S.
exports posted a small positive growth of 1.4% in 2019, then declined by a comparatively smaller percentage of 3.8% in 2020. In 2021, as trade rebounded, New York state posted a record 37.6% increase, substantially higher than the 2.8% increase in exports for the United States as a whole. Thus New York state exports fell by more than the national average during the pandemic but recovered more robustly. In 2022 we see a return to the historical pattern of the growth rate of New York state exports running in parallel to the U.S. total on average.

![Figure 3. Percentage Change of Total U.S. and New York State Goods Exports, 2013 - 2022](image)

### IV. Total New York Merchandise by Product Category

This section examines the top export product categories for New York state using the North American Industrial Classification System (NAICS) at the four-digit code level. Figure 4 shows annual totals for each product category for the period 2012–2022. Figures 5 and 6 separate the top four export product categories from the remaining top six export product categories, respectively, for a clearer picture of export trends by product. Figure 7 shows a cumulative total for each product category for the period 2012–2022. Figure 8 takes a closer look at the years surrounding the COVID-19 pandemic.

From these figures we see that nonferrous metals (with $28 billion in 2022) and miscellaneous manufactures (with $22 billion in 2022) are the highest export categories from New York state, both on an annual basis and cumulative for the years 2012–2022. This is distinct from the
country as a whole. The largest export product categories for the United States, by a substantial margin, are aircraft and parts and oil (both crude and non-crude), followed by motor vehicles and parts. Thus, in contrast to the nation as a whole, New York state is much more engaged in lighter manufacturing. Also, there are no energy commodities, like oil, in New York’s top export product categories.

The significance of the top two export categories for New York state, miscellaneous manufactures and nonferrous metals, calls for further description. Miscellaneous manufactures (NAICS 3399) includes fine jewelry (NAICS 339910) while nonferrous metals (NAICS 3314) refers largely to precious metals such as gold, silver, and platinum. These two product categories represent the overwhelming majority of New York state exports in terms of dollar value. Combined, these two product categories account for nearly half of New York state exports, or 47.2% in 2022. This is unique within the 50 U.S. states and reflects the economic impact of the fine jewelry industry concentrated in New York City, and specifically Manhattan’s Diamond District. Other key export product categories for New York state, which do not appear in the top 10 export products for the United States, are NAICS 9300 used merchandise ($9 billion in 2022), NAICS 3345 navigational/medical/control instruments ($2.6 billion in 2022), and NAICS 9100 waste and scrap ($2 billion in 2022).

As seen in Figure 4, in 2020 New York state exports of NAICS 3399 miscellaneous manufactures and NAICS 3314 nonferrous metals both declined, exports of NAICS 3345 navigational equipment was relatively stable, and exports of NAICS 9900 special classification provisions increased. In 2021 and 2022 exports of nonferrous metals rose considerably, leading the New York state exports recovery, while exports of miscellaneous manufactures did not recover until 2022. As of the first quarter of 2023, New York state exports already posted record highs for 8 out of the top 10 product categories for the state.

So as to better examine the importance of the other product categories, we repeat the analysis omitting the values for the top two dominant export product categories. Figure 5 examines New York state exports on an annual basis from 2012 to 2022 for the first four export product categories. Figure 6 examines New York state exports for the next six export product categories.

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15 When observed using the harmonized code classification system (HS codes), the top exports from New York state are gold, diamonds, fine jewelry, silver, and platinum.
Figure 4. Total New York State Goods Exports by NAICS Product Category (annual 2012-2022)

Figure 5. New York State Goods Exports, Top 4 Product Categories (annual 2012-2022)
Figure 7 shows the top 10 product categories for New York state goods exports cumulatively for the period 2012–2022. We see that NAICS 3399 miscellaneous manufactures (e.g., jewelry, etc.) is by far the dominant export product category in cumulative value, accounting for more than double the exports of the next-largest product categories, NAICS 3314 nonferrous metals and NAICS 9300 used merchandise, and dwarfing all other product categories combined, including much heavier industrial categories such as pharmaceuticals, aerospace, machinery, and semiconductors.
Figure 7. Total New York Goods Exports by NAICS Product Category (cumulative 2012-2022)

- 3339--Other General Purpose Machinery
- 3254--Pharmaceuticals & Medicines
- 3344--Semiconductors & Other Electronic Components
- 3364--Aerospace Products & Parts
- 9000--Waste And Scrap
- 3345--Navigational/Medical/Control Instrument
- 9900--Special Classification Provisions
- 9300--Used Merchandise
- 3314--Nonferrous (Exc Alum) & Processing
- 3399--Miscellaneous Manufactured Commodities

Figure 8. Total New York State Goods Exports By NAICS Product Category (annual 2018-2022)

- 3341--Nonferrous (Exc Alum) & Processing
- 3399--Miscellaneous Manufactured Commodities
- 3344--Semiconductors & Other Electronic Components
- 3254--Pharmaceuticals & Medicines
- 3342--Communications Equipment
- 3339--Other General Purpose Machinery
- 3256--Cleaning Compounds & Toilet Preparations

in millions (USD)


in millions USD

2018 2019 2020 2021 2022
Figure 8 depicts the export values for New York state’s top 10 export product categories plus NAICS 9900 special classification provisions annually from 2018 to 2022. We see that the most important export categories for New York state, NAICS 3314 and NAICS 3399, both increased significantly in 2021 and 2022, while NAICS 3314 also posted gains in 2020. We also see that exports of NAICS 9900 special classification provisions\(^\text{16}\) increased in 2020 and 2021 but declined in 2022, while NAICS 9300 used merchandise increased in 2020, 2021 and 2022, and NAICS 3345 navigational/medical/control instruments, NAICS 9100 waste and scrap, and NAICS 3344 semiconductors all increased in 2021 and 2022. Exports of NAICS 3342 communication equipment, NAICS 3339 other general purpose machinery, and NAICS 3256 cleaning compounds all remained stable, on average, during the period 2018–2022. Exports of NAICS 3254 pharmaceuticals increased in 2021 and then remained stable in 2022.

V. Top Markets for New York State Merchandise Exports

The top markets for New York state exports differ somewhat from the top markets for U.S. exports as a whole. For the whole United States, the top export markets are Canada, China, and Mexico, followed by the United Kingdom, Japan, Germany, the Netherlands, South Korea, France, and Brazil.

Figure 9 shows the top markets for New York state exports of goods. Historically, by far the biggest market for New York state exports is Canada, as would be expected given New York’s long border with Canada and proximity to Toronto; Mexico, by contrast, ranks a distant 10th. However, the top export market for New York immediately following the pandemic is Switzerland, surpassing Canada for the first time since 2012. Thus, the top markets for New York exports at present are Switzerland, Canada, Hong Kong, India, United Kingdom, Israel, Germany, Singapore, China, and Mexico. Of these, we see from Figure 9 that Switzerland and Canada absorb an overwhelming amount of New York exports of goods, far surpassing other markets.

Most, though not all, of New York’s top 10 trading partners are the same as those for the United States as a whole (Canada, Mexico, China, United Kingdom, Germany, and France). However, in contrast to the United States as whole, Mexico is not one of the top two markets for New York state exports. Four markets are vital partners for New York but not the United States: Switzerland, Hong Kong, Israel, and India, each important markets in the global diamond and fine jewelry trade.

\(^\text{16}\) NAICS 9900 special classification provisions refers to goods of U.S. origin that are exported from the United States, used abroad, and returned to the United States for repair or alteration.
VI. New York Merchandise Imports

Imports also fluctuated significantly during the pandemic for both the United States and New York. The years just preceding the onset of the pandemic were strong growth years for U.S. imports, which rose by 7.2% and 8.9% in 2017 and 2018, respectively. U.S. exports declined slightly, by 0.2%, in 2019. U.S. imports dropped by a further 4.9% in 2020, a similar though smaller contraction seen in 2015–2016. The total value of New York imports and growth rate of New York imports showed more resilience than the national average during this time, actually growing when national imports declined.

Disruptions to the level of New York imports of goods were relatively small during the COVID-19 pandemic when viewed over the long-term pattern in Figure 10. The total dollar value of New York imports showed a steady long-term annual total value of approximately $130 billion on average from 2012 to 2019. New York state imports rose to a record $153 billion in 2020 and remained at that level in 2021. In 2022 New York imports posted the largest value in U.S. dollars in 10 years, at $182 billion. In the first quarter of 2023 compared to the first quarter totals for the prior decade, New York imports show a declining trend, as seen in Figure 11. This is in contrast to New York exports for the same period, which show an upward trend.
In Figure 12 we see the annual percentage change in both U.S. imports and New York imports. New York imports fared well compared to the U.S. average during the COVID-19 pandemic. New York imports grew by 15.8% in 2020, the largest percentage in eight years, in contrast to the nation as a whole, which saw a decline of 4.9% the same year. In 2021 and 2022 New York imports continued growing. As seen in Figure 12, the percentage change of New York imports generally followed the pattern for the United States in the years preceding the pandemic. In 2020 this pattern was reversed. New York import growth was essentially flat in 2021 even as total U.S. imports rose by 11.9%. In 2022 New York imports again rose in tandem with the national average.
VII. Top Product Categories for New York Merchandise Imports

In this section we examine the top export and import product categories for New York state using the North American Industrial Classification System (NAICS) at the four-digit code level. Figure 13 shows a cumulative total for each product category for the period 2012–2022. Figures 14 and 15 separate the top four import product categories from the remaining top six import product categories, respectively, for a clearer picture of import trends by product. Figure 16 takes a closer look at the years surrounding the COVID-19 pandemic.

The majority of products being exported and imported by New York state are of the same product categories: miscellaneous manufactured goods including fine jewelry (NAICS 3399), with imports valued at $6.4 billion in 2022; and nonferrous metals such as gold (NAICS 3314), with imports valued at $2.0 billion in 2022. Similarly, the two top product categories for U.S. imports involve crude oil and motor vehicles, parallel to the top export categories for the United States. A notable exception is apparel (NAICS 3152), which is one of the top three import categories for New York state but not a top export product category for the state. Apparel is the second most important import product category for New York throughout the period 2012–2022, with the exception of 2021, when there was a spike in imports of nonferrous metals.
As shown in Figures 13 and 16, the product mix of New York state’s total goods imports throughout the years 2012–2022 has remained fairly stable. This product mix is distinct from the top imports for the United States as a whole. Notably, apparel (with imports valued at $2 billion in 2022), though a significant import category for New York state, is not among the top 10 imports for the United States. This is reflective of New York City’s unique position as one of the leading fashion capitals of the world. As with exports, the significance of two of the top import categories for New York state, miscellaneous manufactures (NAICS 3399, which includes fine jewelry NAICS 339910) and nonferrous metals (NAICS 3314) such as gold, silver, and platinum reflect the fine jewelry industry uniquely concentrated in New York City.
Figure 14. New York State Goods Imports - Top 4 Product Categories (annual 2012-2022)

Figure 15. New York State Goods Imports - Top 5th-10th Product Categories (annual 2012-2022)
Figure 17 looks more closely at New York state imports during the pandemic and the years immediately prior. NAICS 3314 nonferrous metals (e.g., gold, etc.) posted soaring gains in 2020 to surpass all other imports by far, with more than $50 billion in imports, or more than double the amount imported in the next two years combined. Similarly, we see a substantial increase in apparel imports in 2022, posting the largest import value since 2018. While many product categories posted increases in imports, not all were affected the same way. Imports of NAICS 3359 electrical equipment and components remained stable from 2018 to 2021, then rose sharply in 2022. Imports of NAICS 3399 miscellaneous manufactures (including fine jewelry) declined in 2020, then rebounded with large increases in 2021 and 2022. Imports of NAICS 3152 apparel also dropped in 2020 and rose the following two years, as did imports of NAICS 3345 navigational/medical/control instruments. Imports of NAICS 3254 pharmaceuticals and medicines increased in 2020, dropped in 2021, then increased again in 2022. Imports of NAICS 3121 beverages remained stable throughout the period 2018–2022. With few exceptions, there was no change in the overall long-term pattern of the types of products imported by New York state as a result of the pandemic.
VIII. Top 10 Supplier Markets for New York State Merchandise Imports

The top supplier countries for U.S. imports are China, by a wide margin for all years 2012–2022, followed by Mexico, Canada, Germany, Japan, Vietnam, South Korea, India, Taiwan, and Ireland. The top supplier market for New York state imports of goods is China, as is the case for the United States as a whole, followed closely by Canada as the second most important supplier market to New York (compared to third for the United States as a whole, after Mexico). India is the third-largest supplier of imports to New York state, now rivaling Canada as of 2022.
(compared to ninth overall for the United States), with rapidly increasing growth in New York imports from India during the period 2012–2022. In 2021 Switzerland jumped to the forefront as a supplier market, reflecting pent-up demand for diamond and fine jewelry imports. Notably, India and Israel are also key suppliers of fine jewelry and gemstones to world jewelry markets such as New York. In order of importance, other key supplier markets for New York imports are Italy, France, Germany, Vietnam, and Thailand.

Thus, supplier markets for New York state imports partially reflect import patterns for the country as a whole, but not entirely. Most notably, for the United States, the second-largest import supplier is Mexico, which, however, does not appear in the top 10 suppliers to New York state imports. We see further differences in the top 10 import suppliers for the United States and New York state. For example, only Germany and Vietnam are in the top 10 import markets for both the state and the country. Italy, Israel, France, Switzerland, and Thailand are most important only to New York state. At the same time, Japan, South Korea, Taiwan, and Ireland are most significant import suppliers only for the United States but not for New York state.

In Figure 18 we see the top supplier markets annually for the period 2012–2022. China and Canada combined have accounted for the bulk of all New York state imports, far surpassing all other markets combined. In recent years China has substantially expanded market share, as has India. Notably, imports from Switzerland exploded in 2021 driven by the fine jewelry industry. By 2022 New York imports from most supplier markets had recovered to higher levels than 2019 with Canada, China, India, Italy, Switzerland and Vietnam all posting robust gains. By contrast imports from Israel and Germany were below 2019 levels in 2022 and imports from Thailand and France were at approximately the same level in 2022 as in 2019.
IX. Conclusion

New York state merchandise trade (trade in goods) has grown substantially over the period 2012–2022, with overall long-term growth in both exports and imports, as is the case for the United States as a whole.

Total merchandise exports for both the United States and New York state grew to record highs in the years following the COVID-19 pandemic and remain on an upward trajectory as of 2023. Total New York exports of goods grew by 37.6% from 2020 to 2021 and another 17.9% from 2021 to 2022, or by $41 billion, from a low of $65 billion in 2020 (the first year of the pandemic) to $106 billion in 2022 (the last full year of the pandemic).

New York state merchandise imports did not contract at all during the pandemic. Instead New York goods imports showed significant resilience compared to the country as a whole, rising by 15.8% in 2020. By comparison U.S. goods imports contracted by 4.9% in 2020. In total value, New York imports grew from $132 billion in pre-pandemic 2019 to $153 billion during the pandemic years of 2020 and 2021 and then rose again to achieve a record high of $182 billion in 2022, a gain of $50 billion from the pre-pandemic low in 2019 to the record high in 2022 (or $29 billion from 2020 to 2022). For the period 2020–2022 the total gain in dollar value is greater for New York exports, at $41 billion, than for New York imports, at $29 billion.

Further comparing total U.S. imports and exports to New York state imports and exports, the state differs slightly in top trading partner countries compared to the United States as a whole. Canada figures prominently as a top trading partner for both. However, Mexico is far less important to New York state. At the same time, Israel figures much more prominently as a trading partner for New York overall. Notably, during the pandemic Switzerland surpassed Canada as New York’s top export market.

Finally, with respect to industry sectors important in the makeup of New York trade, we see that the top product categories for exports and imports also differ between the United States and New York, with light manufacturing, particularly in the fine jewelry sector, playing a central role in New York trade, compared to heavy industry for the United States. This pattern remained unchanged by the COVID-19 pandemic. Notably, in two of the most important categories for New York trade—gold/jewelry and apparel—New York City is a world leader in that industry sector.

Overall, there are positive long-term results on New York trade from the COVID-19 pandemic. New York state trade rebounded quickly and robustly. New York state exhibited a more resilient rebound in exports and imports following pandemic era supply chain disruptions, posting record highs in both exports and imports. In 2023, New York is on a strong upward trajectory for new record highs in exports.