

Employment in New York State

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RESEARCH AND STATISTICS

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At a Glance

New York State had 8,847,800 total nonfarm jobs in March 2021, including 7,411,400 private sector jobs, after seasonal adjustment. The state's seasonally adjusted private sector job count increased by 0.8% in March 2021, while the nation's job count increased by 0.6% over this period. From March 2020 to March 2021, the number of private sector jobs decreased by 10.1% in the state and by 4.3% in the nation (not seasonally adjusted).

In March 2021, New York State's seasonally adjusted unemployment rate decreased from 8.9% to 8.5%. The comparable rate for the nation in March 2021 was 6.0%.

New York State's seasonally adjusted labor force participation rate increased from 59.9% to 61.4% in March 2021.

Change in Nonfarm Jobs

March 2020 - March 2021

(Data not seasonally adjusted, net change in thousands)

	Net	%
Total Nonfarm Jobs	-887.4	-9.2
Private Sector	-823.1	-10.1
Goods-producing	-60.0	-7.3
Nat. res. & mining	0.1	2.0
Construction	-32.7	-8.5
Manufacturing	-27.4	-6.4
Durable gds.	-17.9	-7.2
Nondurable gds.	-9.5	-5.2
Service-providing	-827.4	-9.4
Trade, trans. & util.	-142.5	-9.4
Wholesale trade	-33.1	-10.3
Retail trade	-72.1	-8.2
Trans., wrhs. & util.	-37.3	-12.0
Information	-24.2	-8.2
Financial activities	-32.1	-4.4
Prof. & bus. svcs.	-80.1	-6.0
Educ. & health svcs.	-142.7	-6.5
Leisure & hospitality	-276.6	-31.8
Other services	-64.9	-16.2
Government	-64.3	-4.3

The space economy takes off... (Part 1)

Space: The Final Economic Frontier

"Space touches virtually every industry in a significant way. It is hard to find an industry that will not ultimately be altered or even completely disrupted by the development of the space economy."

Adam Jonas, Managing Director, Morgan Stanley, March 2021

"Space travel will one day become as common as airline travel is today."

Edwin "Buzz" Aldrin, Apollo 11 astronaut

Americans of a certain age may not believe that this month marks the 60th anniversary of Alan Shepard's historic flight aboard the Mercury *Freedom 7* capsule on May 5, 1961. He was the first American astronaut in space. Shepard's 15-minute journey came less than a month after Soviet cosmonaut Yuri Gagarin rocketed into the blue, making him the first human in space. Born out of the Cold War, the space race between the U.S. and the Soviet Union was on.

Later that May, President John F. Kennedy famously declared his ambitious goal of sending an American safely to the moon and back before the end of the decade. A little over eight years later, the U.S. hit that target on July 20, 1969, when Apollo 11 astronauts Neil Armstrong and Buzz Aldrin walked on the moon. The last American landing mission to the moon was Apollo 17 in 1972. To honor Alan Shepard's pioneering flight 60 years ago, here is the first of a two-part look at the rapidly emerging field of space economics.

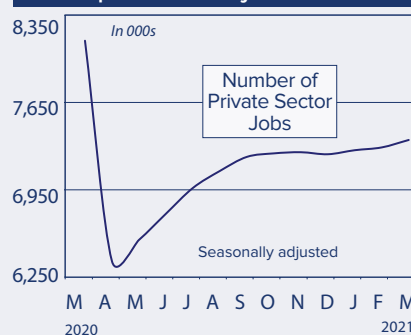
Measuring the Space Economy

There has been a revival in the U.S. space industry in the decade since the final space shuttle mission (*Atlantis*) in 2011. Much of it is driven by private sector companies like SpaceX (founded by Tesla billionaire Elon Musk) and Virgin Galactic Holdings (founded by Sir Richard Branson). The U.S. Department of Commerce's Bureau of Economic Analysis

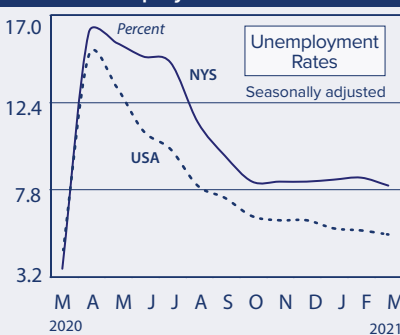
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In March...

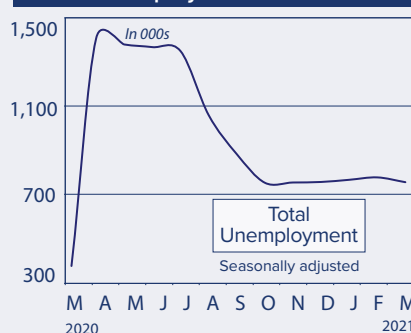
...NYS private sector jobs increased



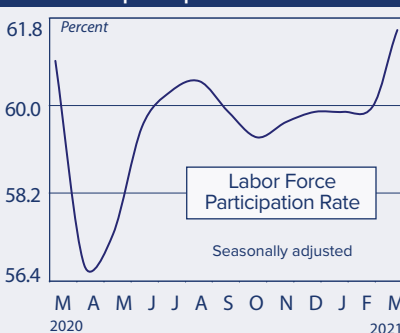
...NYS unemployment rate decreased



...NYS unemployment decreased



...NYS LF participation rate increased



Focus on Western New York

The Construction Industry in Western New York

by Timothy Glass, Labor Market Analyst, Western New York

The construction sector plays an important role in Western New York's regional economy. In 2019, the region's more than 3,000 construction firms employed 23,180 workers, which represented 4.4% of private sector employment, per the Quarterly Census of Employment and Wages.

Moreover, the sector's annual average wage of \$59,100 was about 25% higher than the region's private sector average wage.

Employment in the construction sector grew by over 1,500 jobs, or 7.0%, in 2014-19. This growth trend is expected to continue as the number of workers in the region's construction industry is projected to increase by 9.3% between 2016 and 2026.

The construction sector is comprised of three subsectors: building construction, heavy and civil engineering, and specialty trades. With 16,850 jobs in 2019, specialty trades was the largest construction subsector in the region. In addition, it added 1,150 jobs in 2014-19, the most of any subsector. In 2019, heavy and civil engineering's annual average wage of \$83,190 was the highest among the three subsectors and more than 75% above the region's overall private sector average wage.

Major Developments in WNY

One of the largest construction projects currently underway in the region is a \$1.1 billion, 15-year modernization and digitization initiative by the New York Power Authority to extend the operating life of the Niagara Power Project (NPP) in Lewiston (Niagara County). Launched in July 2019, the initiative is called "Next Generation Niagara" and encompasses four major phases.

In all, 13 turbine units in the main power-generating facility will be upgraded as part of the program. Planned improvements include replacing aging equipment with the latest machinery reflecting advanced digital technologies for optimizing the hydroelectric project's performance.

The NPP is the largest source of clean electricity in New York State and one of the nation's largest hydroelectric projects. The planned upgrades will help New York State to meet its goal of a zero-carbon emissions electricity sector by 2040.

The 38-story Seneca One Tower, which was originally constructed as the Marine Midland Center in the 1970s and later known as One HSBC Center until 2013, is the tallest building in the region and dominates the Buffalo skyline. With 1.2 million square feet of total space, the edifice has undergone a significant \$150 million transformation over the past two years. The redeveloped office tower has a new look and a growing tenant list. The building is anchored by M&T Bank's new technology hub. It also contains 115 market-rate apartments in the annex and base, as well as a new lobby, food court and meeting venue. Construction is expected to conclude soon, at which time the entire structure will be open.

A unique industrial site called Silo City, which sits on 13 acres with abandoned grain elevators, silos and warehouses next to the Buffalo River, is getting a new lease on life with two related projects worth a combined \$120 million. The first project involves transforming the former American Malting Co. site into 158 apartments and



40,000 square feet of commercial space. The \$70 million project also includes 208 parking spaces.

The second phase of the Silo City project is a \$50 million renovation of the long-vacant Perot Malt House site, which has 43,500 square feet of space and sits just west of the American Malting site. Current plans call for 92 apartments and nearly 20,000 square feet of retail/restaurant space. The plan includes 36 additional parking spaces, plus more greenspace and improved access to the waterfront.

Athenex, a pharmaceutical manufacturer, has completed construction on a \$210 million, 320,000-square-foot facility in Dunkirk (Chautauqua County). Their new plant is slated to open by the end of 2021 and is expected to employ about 450 workers. The new facility will manufacture large batches of prescription medications as well as its own proprietary cancer therapies.

Conclusion

The construction sector continues to grow in Western New York as evidenced by the developments discussed here. In addition, construction jobs in the region pay above-average wages. The recent improvements to downtown Buffalo have drawn more people to the area, which should help spur further developments in the surrounding region.

The Space Economy... from page 1

(BEA) recognized the growing importance of the multibillion-dollar U.S. space economy when it set up the Space Economy Satellite Account (SESA). It measures and evaluates the space sector's contributions – such as gross domestic product (GDP) and private employment – to the U.S. economy. The SESA uses a framework consistent with the way the BEA measures the overall U.S. economy. As a secondary goal, SESA captures the value of the sector's expanding commercial space segment.

In general, the BEA uses a satellite account to measure the size of those economic

sectors such as travel and tourism or outdoor recreation that are not well-defined, since they cut across many industries. Satellite accounts are designed to be supplemental to and consistent with a country's national income and product accounts, which produce important summary statistics, like GDP and personal income.

The first step the BEA took to develop SESA statistics was to define the "space economy." Some industry sectors identified by the BEA as part of the space economy (and examples of space-related goods and services that they produce) include: construction (satellite

receiving stations); manufacturing (making space vehicles); information (satellite telecommunications); and government (space research and technology). In the end, the BEA defined the space economy as space-related goods and services, both public and private, that:

- Are used in space, or directly support those used in space
- Require direct input from space to function, or directly support those that do
- Are associated with studying space

Unemployment Rates in New York State

Data Not Seasonally Adjusted

	MAR '20	MAR '21		MAR '20	MAR '21		MAR '20	MAR '21
New York State	4.4	8.5	Hudson Valley	4.2	6.0	Finger Lakes	4.9	6.5
Capital	4.3	5.8	Dutchess	4.1	5.8	Genesee	5.2	6.1
Albany	3.9	5.7	Orange	4.3	6.1	Livingston	5.1	5.8
Columbia	4.0	5.3	Putnam	4.3	5.5	Monroe	4.7	6.7
Greene	5.2	6.5	Rockland	3.9	5.6	Ontario	4.8	5.8
Rensselaer	4.4	5.8	Sullivan	5.0	6.7	Orleans	5.6	7.1
Saratoga	3.9	5.1	Ulster	4.4	6.2	Seneca	5.2	6.7
Schenectady	4.3	6.6	Westchester	4.2	6.2	Wayne	5.2	6.2
Warren	6.0	7.1	Mohawk Valley	5.5	7.0	Wyoming	6.3	6.7
Washington	5.2	6.4	Fulton	6.1	7.6	Yates	5.2	5.5
Central New York	5.1	6.6	Herkimer	6.1	8.3	Western New York	5.4	7.2
Cayuga	5.3	6.6	Montgomery	6.5	7.8	Allegany	6.6	6.2
Cortland	6.0	6.9	Oneida	4.9	6.7	Cattaraugus	6.6	7.2
Madison	5.5	6.3	Otsego	5.5	6.3	Chautauqua	6.1	7.4
Onondaga	4.5	6.5	Schoharie	6.0	6.5	Erie	5.0	7.2
Oswego	6.4	7.5	North Country	6.7	6.8	Niagara	6.2	7.7
Southern Tier	5.2	6.4	Clinton	5.4	6.2	Long Island	4.1	6.0
Broome	5.7	7.0	Essex	6.6	6.8	Nassau	3.8	5.9
Chemung	4.9	6.9	Franklin	6.1	6.5	Suffolk	4.3	6.1
Chenango	5.8	6.3	Hamilton	9.4	6.9	New York City	4.2	11.2
Delaware	5.7	6.5	Jefferson	7.5	7.1	Bronx	5.7	15.3
Schuyler	6.7	7.4	Lewis	7.8	7.6	Kings	4.3	11.6
Steuben	5.5	6.7	St. Lawrence	6.7	6.7	New York	3.7	8.6
Tioga	5.3	6.1				Queens	3.7	11.0
Tompkins	3.6	4.7				Richmond	3.9	9.8

The Space Economy... from page 2

The BEA determined that in 2018 (latest year available) the U.S. space economy produced \$178 billion worth of goods and services, with the information and manufacturing sectors accounting for about 62% of total space economy gross output.

In addition, the space sector contributed just under \$110 billion to the nation's GDP in 2018, according to the BEA, when measured in current-dollar terms. This works out to 0.5% of total U.S. current-dollar GDP. It's about equal to the combined size of the Rochester, Syracuse and Ithaca metro area economies in 2018.

Looking at individual industry sectors, manufacturing (\$36.4 billion) and information (\$31.0 billion) contributed the most to space economy GDP in the U.S. in 2018. Most manufacturing GDP was generated by computer and electronic products (\$26.3 billion). Wired telecommunications carriers (\$22.4 billion) accounted for most information sector GDP.

The space economy supported more than 356,000 private sector jobs in the U.S. in 2018, per the BEA's SESA. Sectors with the most jobs supported by the U.S. space economy included manufacturing (112,000), information (105,000), wholesale trade (70,000), professional and business services (23,000) and educational services (17,000).

Space Companies in NYS

The BEA's SESA does not include state-level statistics. However, a number of New York companies are involved in current U.S. space projects. For example, L3 Harris Technologies in Rochester (Monroe County), a partner with NASA for decades, has worked on the James Webb Space Telescope, slated for launch in October 2021. They also have a role in the Nancy Grace Roman Space Telescope, scheduled to launch into space in the mid-2020s with a five-year mission plan.

Erie County-based Moog Products designed and built several key components for NASA's recent Perseverance Rover mission to Mars. Moog rocket engines were used to steer the spacecraft after it blasted off from Cape Canaveral in July 2020. They ensured the Rover stayed on course while it traveled at 55,000 miles per hour. At the other end of the voyage, Moog's tiny rockets steered the spacecraft on its way to Mars. Moog throttle valve assemblies controlled the spacecraft's engines during its successful landing on the red planet in February 2021. Moog has plants in Elma (Erie County) and Niagara Falls (Niagara County).

Scientists at Cornell University have played major roles in prior and current NASA missions to explore our solar system and beyond. The late astronomer Carl Sagan, who taught at the university for nearly 30

years, was closely involved with the early exploration of Mars by the Mariner 9 (the first spacecraft to orbit another planet) and Viking missions in the 1970s. Cornell researchers are among the hundreds of scientists and engineers who prepared instruments for the Perseverance Rover and its accompanying helicopter Ingenuity currently on Mars.

Summing Up

In this article, we have examined the impact of the burgeoning space sector on the overall U.S. economy. We have also highlighted some New York State companies and a university currently involved with the U.S. space program. Next month, we will highlight the rapid growth of the commercial segment of space, the final economic frontier.

by Kevin Jack

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CAPITAL

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Over the past year, private sector jobs in the Capital Region fell by 23,000, or 5.4%, to 405,500 in March 2021. Job gains were concentrated in professional and business services (+1,300). Losses were greatest in educational and health services (-7,700), leisure and hospitality (-7,600), other services (-4,400), trade, transportation and utilities (-1,800), financial activities (-1,400) and manufacturing (-900).

CENTRAL NY

Karen Knapik-Scalzo — 315-479-3391

Private sector jobs in the Syracuse metro area fell over the year by 18,700, or 7.3%, to 236,700 in March 2021. Job gains were focused in professional and business services (+300). Losses were greatest in leisure and hospitality (-7,500), educational and health services (-4,900), trade, transportation and utilities (-2,000), other services (-1,600), manufacturing (-1,100), natural resources, mining and construction (-800) and financial activities (-700).

FINGER LAKES

Tammy Marino — 585-258-8870

Private sector jobs in the Rochester metro area fell by 25,900, or 5.8%, to 423,300 in the year ending March 2021. Gains occurred in natural resources, mining and construction (+800). Job losses were greatest in educational and health services (-11,500), leisure and hospitality (-5,000), professional and business services (-4,100), other services (-2,300), manufacturing (-1,500) and trade, transportation and utilities (-1,200).

HUDSON VALLEY

John Nelson — 914-997-8798

From March 2020 to March 2021, the private sector job count in the Hudson Valley decreased by 58,100, or 7.3%, to 732,800. Employment losses were greatest in educational and health services (-16,500), leisure and hospitality (-15,800), trade, transportation and utilities (-8,500), other services (-5,700), natural resources, mining and construction (-3,800), financial activities (-3,500), manufacturing (-2,400) and information (-1,400).

LONG ISLAND

Shital Patel — 516-934-8533

For the year ending March 2021, private sector jobs on Long Island declined by 89,200, or 8.0%, to 1,021,700. Job declines were largest in trade, transportation and utilities (-20,200), leisure and hospitality (-19,900), educational and health services (-18,900), other services (-8,700), natural resources, mining and construction (-7,900), professional and business services (-5,900), manufacturing (-4,200), information (-1,800) and financial activities (-1,700).

MOHAWK VALLEY

Brion Acton — 315-793-2282

For the 12-month period ending March 2021, the number of private sector jobs in the Mohawk Valley region declined by 10,200, or 7.2%, to 131,900. Over-the-year job losses were greatest in educational and health services (-4,000), leisure and hospitality (-2,200), manufacturing (-1,600), other services (-1,200), trade, transportation and utilities (-900) and professional and business services (-300).

NEW YORK CITY

Elena Volovelsky — 718-613-3971

The number of private sector jobs in New York City declined over the year by 532,500, or 13.2%, to 3,503,200 in March 2021. The largest declines were in leisure and hospitality (-200,500), trade, transportation and utilities (-100,300), professional and business services (-66,000), educational and health services (-57,500), other services (-33,200), natural resources, mining and construction (-24,000), financial activities (-23,100) and information (-17,700).

NORTH COUNTRY

Anthony Hayden — 518-523-7157

Over the past year, the number of private sector jobs in the North Country fell by 5,700, or 5.5%, to 98,700 in March 2021. Job gains were limited to professional and business services (+300). Losses were greatest in leisure and hospitality (-2,000), educational and health services (-1,500), other services (-1,200), manufacturing (-400), trade, transportation and utilities (-400) and natural resources, mining and construction (-300).

SOUTHERN TIER

Christian Harris — 607-741-4480

The number of private sector jobs in the Southern Tier region declined over the year by 16,400, or 7.5%, to 201,900 in March 2021. Employment losses were greatest in educational and health services (-5,900), leisure and hospitality (-3,800), trade, transportation and utilities (-2,000), other services (-1,500), manufacturing (-1,400), professional and business services (-800) and financial activities (-500).

WESTERN NY

Timothy Glass — 716-851-2742

For the 12-month period ending March 2021, private sector jobs in the Buffalo-Niagara Falls metro area declined by 34,700, or 7.5%, to 428,800. Over-the-year job losses were most significant in leisure and hospitality (-11,500), educational and health services (-10,000), professional and business services (-3,600), other services (-3,100), trade, transportation and utilities (-3,100) and manufacturing (-1,400).

