LABOR MARKET BRIEFING
CAPITAL REGION

November 2024

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NEW YORK STATE | Department of Labor

Capital Region Jobs

➤ In November 2024, there were 441,300 private sector jobs and 564,100 nonfarm (private + government) jobs in the region.

➤ Four industry sectors make up 70% of total nonfarm jobs:

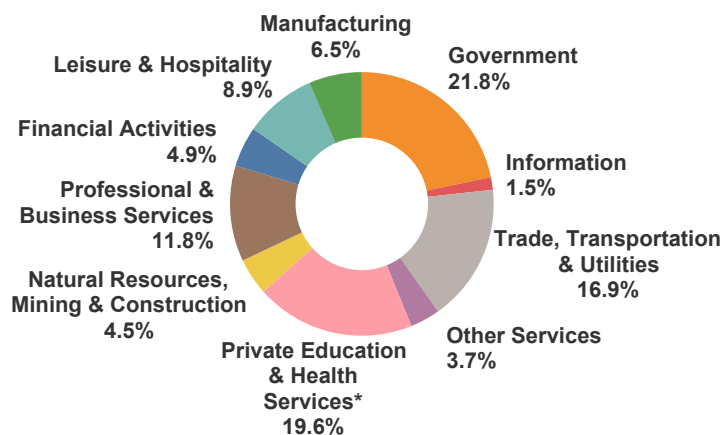|	
Government	122,800
Private Education & Health Services*	110,300
Trade, Transportation & Utilities	95,300
Professional & Business Services	66,300

Job Gains

➤ The region gained 3,700 nonfarm jobs over the past year, including 1,800 private sector jobs and 1,900 government jobs.

➤ 5,600 of the recent job gains occurred in Private Education and Health Services & Government.

The region's most significant industry is Government
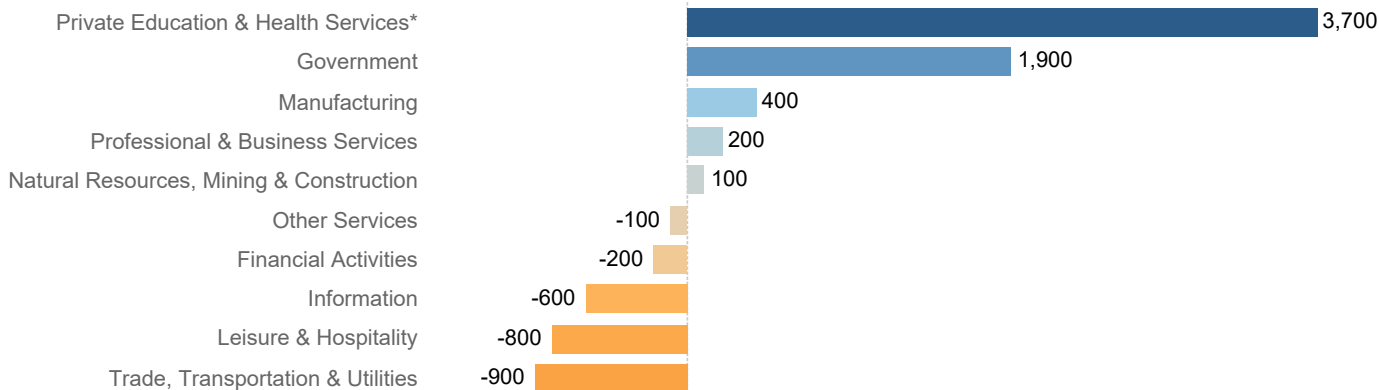
Regional Industry Mix, November 2024

Manufacturing 6.5%
Leisure & Hospitality 8.9%
Financial Activities 4.9%
Professional & Business Services 11.8%
Natural Resources, Mining & Construction 4.5%
Private Education & Health Services* 19.6%
Other Services 3.7%
Trade, Transportation & Utilities 16.9%
Information 1.5%
Government 21.8%

Private sector employment increased by 0.4% over the past year

Over-the-Year Change in Jobs, November 2024

	November 2024	Net Change	% Change
Total Nonfarm	564,100	3,700	0.7%
Total Private	441,300	1,800	0.4%
Government	122,800	1,900	1.6%

Most job gains have occurred in Private Education & Health Services*

Over-the-Year Change in Jobs, November 2024

Industry	Change
Private Education & Health Services*	3,700
Government	1,900
Manufacturing	400
Professional & Business Services	200
Natural Resources, Mining & Construction	100
Other Services	-100
Financial Activities	-200
Information	-600
Leisure & Hospitality	-800
Trade, Transportation & Utilities	-900

*Private education & health services is in the private sector. Government includes public education and public health services.

Unemployment Rate

The unemployment rate in the Capital Region decreased over the past year

Unemployment Rate by Place, November 2024

»» All of the largest labor force areas in the Capital Region had unemployment rates at or below the State's unemployment rate in November 2024.

»» The State's unemployment rate (4.2%) exceeds the region's unemployment rate (3.0%) by 1.2 percentage points.

Place	Unemployment Rate (%)
Albany City	3.8
Bethlehem Town	2.5
Clifton Park Town	2.5
Colonie Town	2.6
Glenville Town	2.7
Guilderland Town	2.7
Rotterdam Town	3.1
Saratoga Springs City	3.1
Schenectady City	4.2
Troy City	4.1
Capital Region	3.0
New York State	4.2

Unemployment Rates (Not Seasonally Adjusted), 2014-2024
Capital Region, New York State, United States

November Unemployment Rates, 2014 to 2024
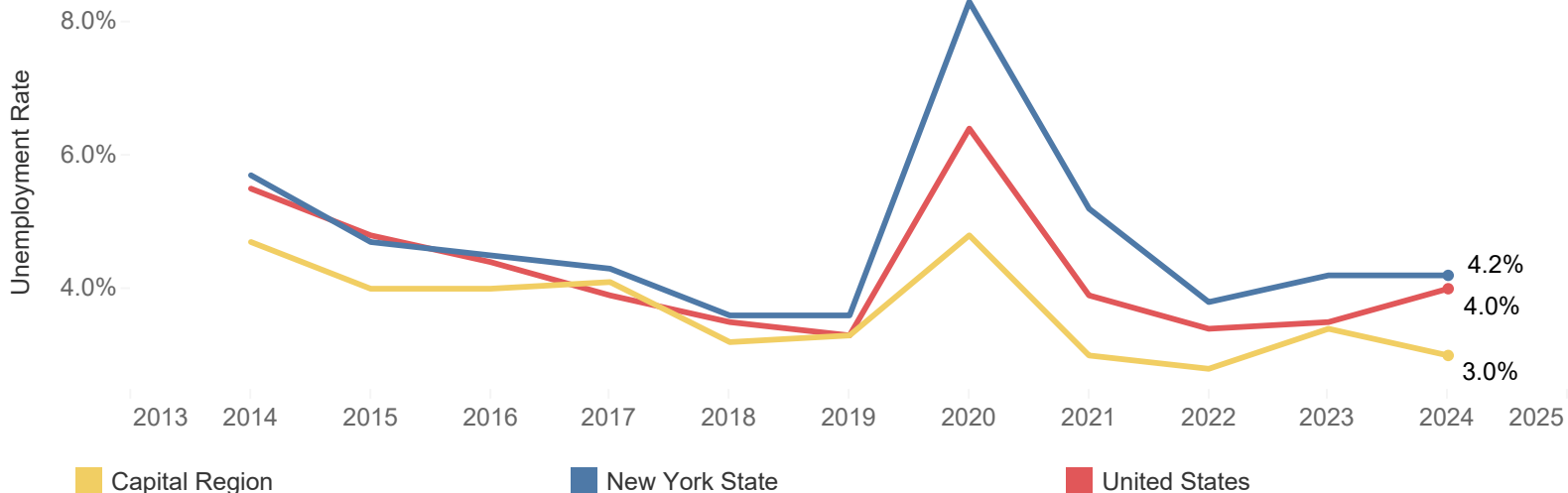
Capital Region: 3.0%
New York State: 4.2%
United States: 4.0%

Capital Region employment decreased over the past year
Regional and Metro Area Labor Force Data

	Employment		Unemployment		Unemprate	
	November 2023	November 2024	November 2023	November 2024	November 2023	November 2024
Capital Region	537,200	526,600	18,800	16,400	3.4%	3.0%
Albany County	156,000	152,900	5,500	4,800	3.4%	3.0%
Columbia County	29,500	29,300	900	800	3.1%	2.7%
Greene County	19,500	19,000	800	700	4.2%	3.5%
Rensselaer County	80,500	78,900	2,800	2,400	3.4%	3.0%
Saratoga County	119,600	117,300	3,600	3,300	3.0%	2.7%
Schenectady County	76,100	74,500	2,900	2,600	3.7%	3.3%
Warren County	29,800	28,900	1,300	1,100	4.0%	3.6%
Washington County	26,200	25,800	1,000	800	3.6%	3.0%
Albany-Schenectady-Troy Metro Area	446,400	437,800	15,400	13,600	3.3%	3.0%
Albany City	45,400	44,500	2,000	1,800	4.3%	3.8%
Schenectady City	29,600	29,000	1,500	1,300	4.9%	4.2%
Troy City	22,400	22,000	1,100	900	4.5%	4.1%
Glens Falls Metro Area	56,000	54,700	2,200	1,900	3.8%	3.3%
New York State	9,335,900	9,239,500	407,600	404,100	4.2%	4.2%
United States	162,149,000	161,456,000	5,827,000	6,708,000	3.5%	4.0%

Initial claims increased in November 2024

Initial Claims for Regular UI, Capital Region
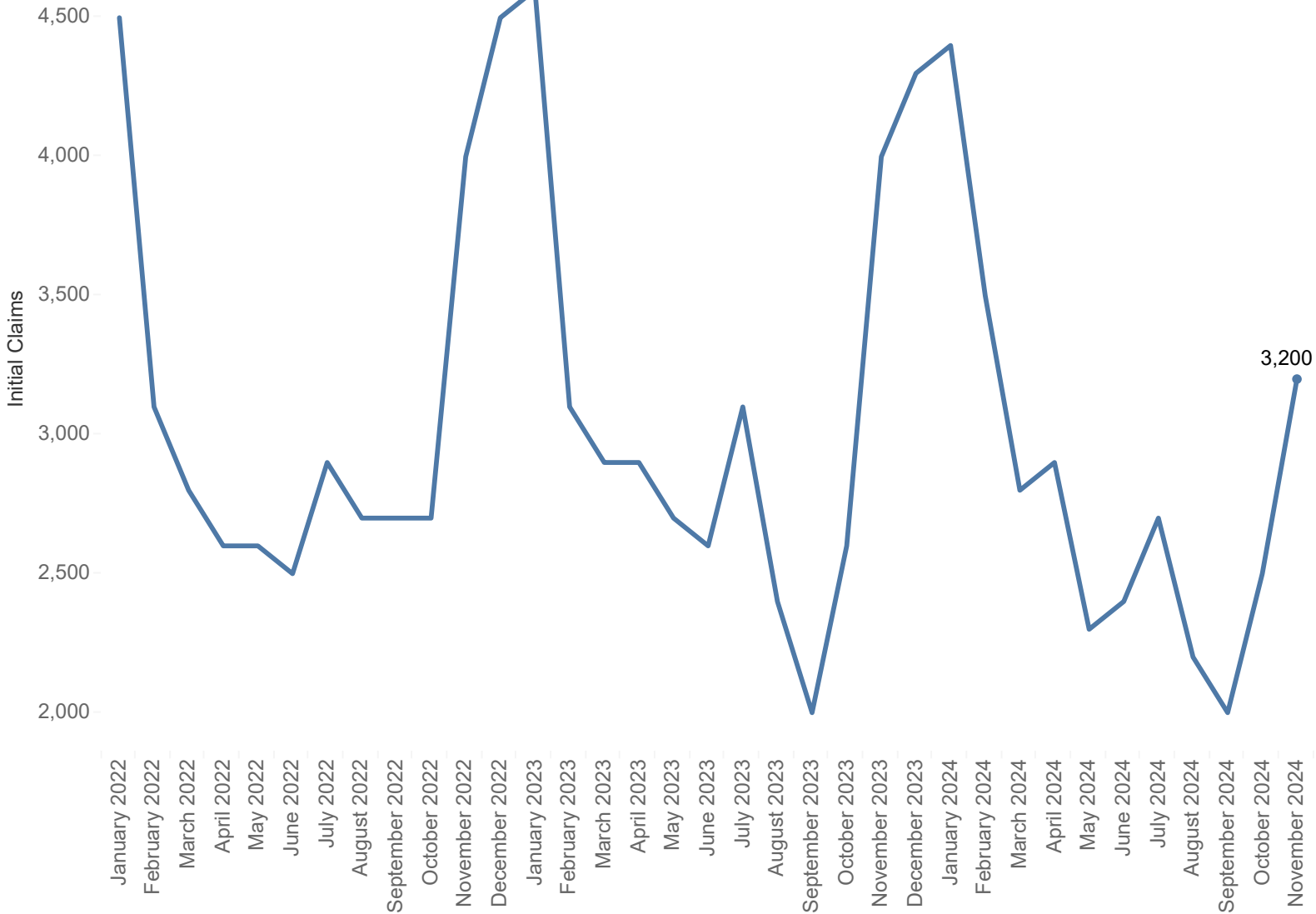
Unemployment Insurance

Initial claims decreased or remained constant in all counties over the year
Initial Claims for Regular UI, Capital Region

County	November 2024	October 2024	November 2023	OTY Net Change	OTY % Change
Albany	700	600	900	-200	-22.2%
Columbia	100	100	200	-100	-50.0%
Greene	200	100	200	0	0.0%
Rensselaer	500	400	600	-100	-16.7%
Saratoga	600	400	800	-200	-25.0%
Schenectady	500	500	600	-100	-16.7%
Warren	300	300	400	-100	-25.0%
Washington	300	100	300	0	0.0%
Capital	3,200	2,500	4,000	-800	-20.0%
New York State	58,600	54,600	65,100	-6,500	-10.0%

Initial claims increased in information and government over the year
Initial Claims for Regular UI, Capital Region

Industry	November 2024	October 2024	November 2023	OTY Net Change	OTY % Change
Financial Activities	100	100	100	0	0.0%
Government	200	100	100	100	100.0%
Information	100	100	0	100	
Leisure & Hospitality	600	400	800	-200	-25.0%
Manufacturing	300	100	400	-100	-25.0%
Natural Resources, Mining & Construction	600	300	800	-200	-25.0%
Other Services	100	100	100	0	0.0%
Private Education & Health Services	200	300	300	-100	-33.3%
Professional & Business Services	500	400	600	-100	-16.7%
Trade, Transportation & Utilities	500	500	700	-200	-28.6%
Unclassified	100	100	200	-100	-50.0%

Note: Initial claims data include Regular Unemployment Insurance Programs (UI, UCFE, UCS and workshare programs). Details may not add to total due to rounding. A "-" indicates data are not releasable due to confidentiality requirements.

Unemployment Insurance

The number of unemployment insurance beneficiaries decreased or remained constant in all counties over the year

UI Beneficiaries by County, Capital Region, All Programs*

County	November 2024	October 2024	November 2023	Net Change	% Change
Albany	1,500	1,400	1,700	-200	-11.8%
Columbia	300	200	300	0	0.0%
Greene	300	300	400	-100	-25.0%
Rensselaer	900	800	1,100	-200	-18.2%
Saratoga	1,100	900	1,300	-200	-15.4%
Schenectady	1,100	1,000	1,200	-100	-8.3%
Warren	500	400	600	-100	-16.7%
Washington	300	200	400	-100	-25.0%
Capital Region	6,000	5,300	6,900	-900	-13.0%
New York State	148,800	143,000	165,500	-16,700	-10.1%

Data only include Regular Unemployment Insurance Programs (UI, UCFE, UCS and workshare programs)
Details may not add to total due to rounding

The number of unemployment insurance beneficiaries decreased the most in trade, transportation, & utilities over the year

UI Beneficiaries by Industry, Capital Region, All Programs*

Industry	November 2024	October 2024	November 2023	Net Change	% Change
Financial Activities	300	300	300	0	0.0%
Government	400	300	300	100	33.3%
Information	200	200	200	0	0.0%
Leisure & Hospitality	900	700	1,100	-200	-18.2%
Manufacturing	500	400	600	-100	-16.7%
Natural Resources, Mining & Construction	900	700	1,000	-100	-10.0%
Other Services	200	100	200	0	0.0%
Private Education & Health Services	600	700	600	0	0.0%
Professional & Business Services	1,100	1,000	1,200	-100	-8.3%
Trade, Transportation & Utilities	1,000	1,000	1,400	-400	-28.6%
Unclassified	100	100	100	0	0.0%
Capital Region	6,000	5,300	6,900	-900	-13.0%

Data only include Regular Unemployment Insurance
Details may not add to total due to rounding

Demographics

Capital Region population is increasing and has become more diverse
Population by Race/Ethnicity, 2010 and 2020

Geography	Population				2010 Population Breakdown				2020 Population Breakdown			
	2010	2020	Net Change	% Change	White*	Black*	Asian*	Hispanic	White*	Black*	Asian*	Hispanic
Albany	304,204	314,848	10,644	3.5%	76.0%	12.0%	4.8%	4.9%	67.0%	12.9%	7.7%	6.9%
Columbia	63,096	61,570	-1,526	-2.4%	88.2%	4.3%	1.6%	3.9%	82.5%	3.9%	2.3%	5.8%
Greene	49,221	47,931	-1,290	-2.6%	87.1%	5.3%	0.8%	4.9%	82.4%	4.5%	1.0%	6.5%
Rensselaer	159,429	161,130	1,701	1.1%	85.7%	6.0%	2.2%	3.8%	77.3%	7.3%	3.5%	5.9%
Saratoga	219,607	235,509	15,902	7.2%	92.7%	1.4%	1.8%	2.4%	86.5%	1.6%	3.2%	3.7%
Schenectady	154,727	158,061	3,334	2.2%	77.2%	8.7%	3.2%	5.7%	66.4%	10.1%	5.2%	7.9%
Warren	65,707	65,737	30	0.0%	95.2%	0.8%	0.7%	1.8%	90.2%	1.1%	1.1%	2.7%
Washington	63,216	61,302	-1,914	-3.0%	93.3%	2.7%	0.4%	2.3%	89.1%	2.5%	0.5%	2.9%
Capital Region	1,079,207	1,106,088	26,881	2.5%	84.4%	6.5%	2.7%	3.9%	76.7%	7.1%	4.4%	5.6%

*Refers to Non-Hispanic Population
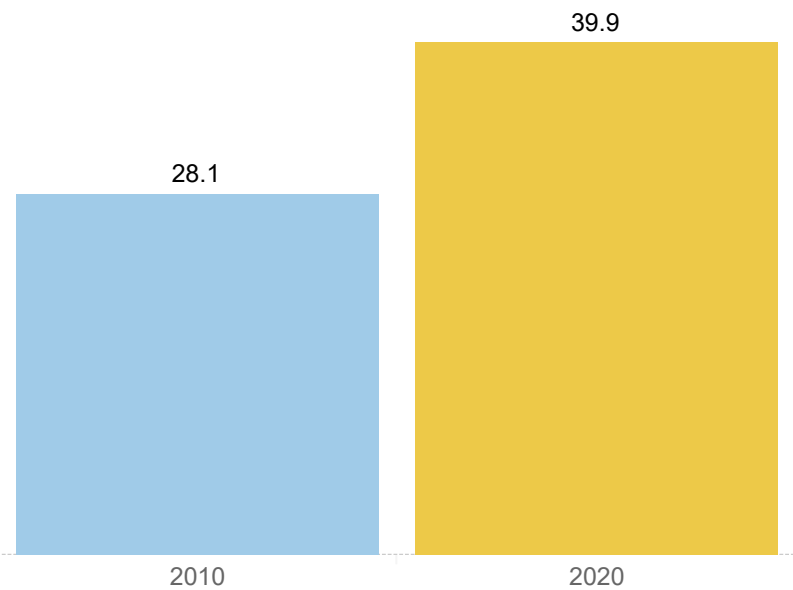Does not include all racial/ethnic categories

Capital Region has become more diverse
Distribution of Capital Region Population by Race/Ethnicity, 2010 and 2020
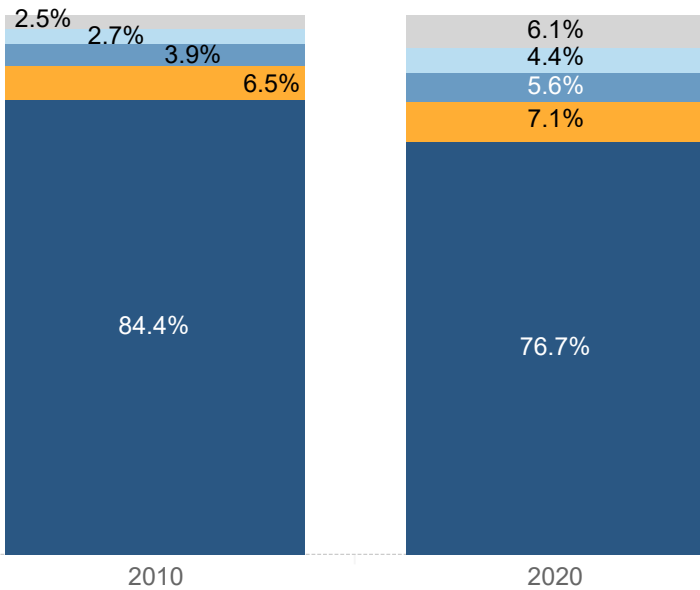
Capital Region's Diversity Index increased by 42% from 2010 to 2020
US Census Bureau Diversity Index Scores, 2010 and 2020

Race/Ethnicity
- Other/Unknown
- Hispanic
- White*
- Asian*
- Black*

*Refers to Non-Hispanic Population
Does not include all racial/ethnic categories..

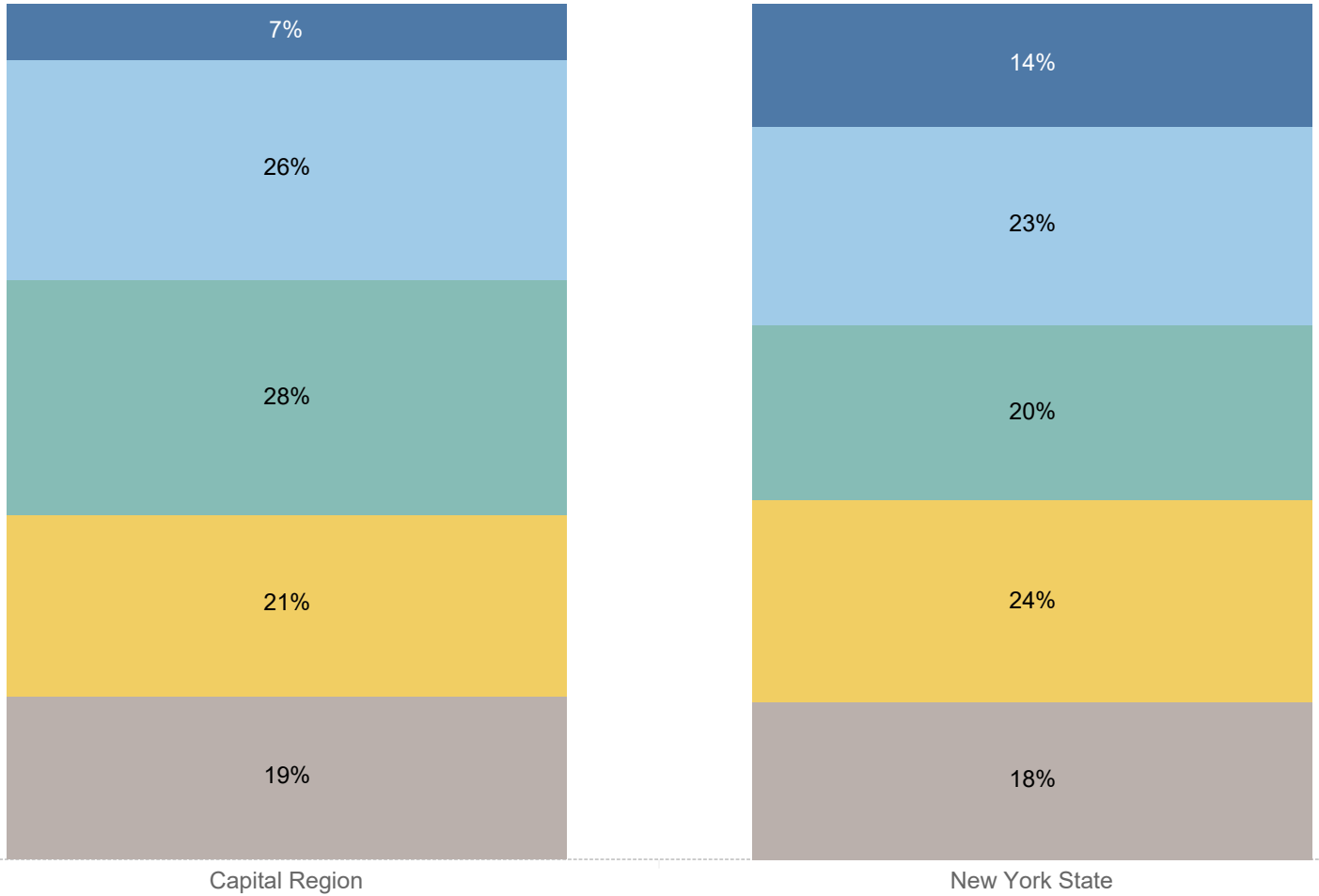**On average, educational attainment in the Capital Region is higher than New York State**
Distribution of Population 25 years and over by Educational Attainment, 2023

Capital Region
- 7%
- 26%
- 28%
- 21%
- 19%

New York State
- 14%
- 23%
- 20%
- 24%
- 18%

Source: American Community Survey 2023 One-Year Estimates, Table B15002

- ■ Less Than High School
- ■ High School Diploma
- ■ Some College/Associate's
- ■ Bachelor's Degree
- ■ Higher Than Bachelor's

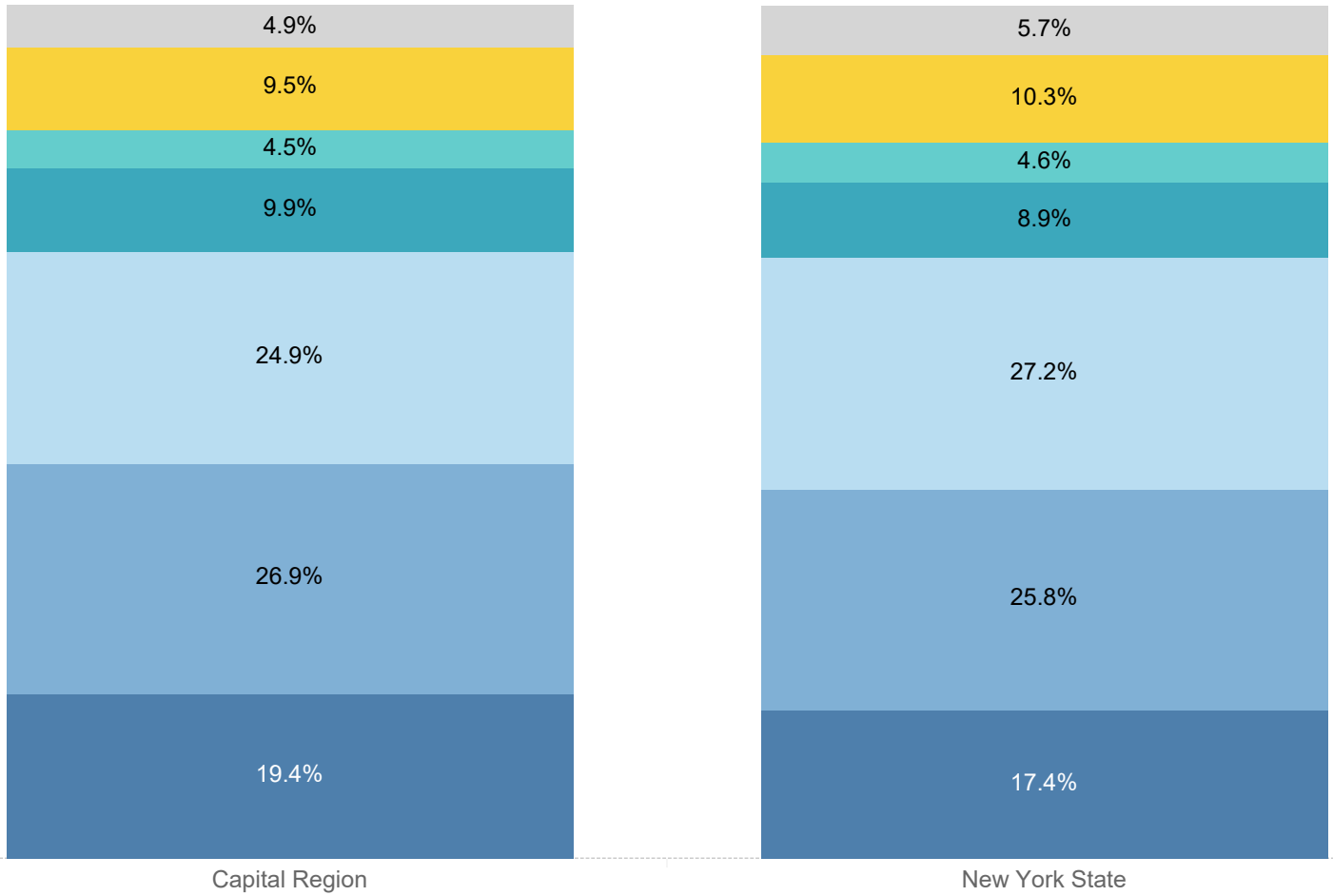**The Capital Region is older than New York State as a whole**
Distribution of Population by Age Group, 2020

Capital Region

Age Group	Percentage
Under 5 Years	4.9%
5 to 13 Years	9.5%
14 to 17 Years	4.5%
18 to 24 Years	9.9%
25 to 44 Years	24.9%
45 to 64 Years	26.9%
65 Years and Over	19.4%

New York State

Age Group	Percentage
Under 5 Years	5.7%
5 to 13 Years	10.3%
14 to 17 Years	4.6%
18 to 24 Years	8.9%
25 to 44 Years	27.2%
45 to 64 Years	25.8%
65 Years and Over	17.4%

Source: Population Estimates Program-Annual County Resident Population Estimates by Age, Sex, Race and Hispanic Origin; July 1, 2010 and July 1, 2020

Legend:
- Under 5 Years
- 5 to 13 Years
- 14 to 17 Years
- 18 to 24 Years
- 25 to 44 Years
- 45 to 64 Years
- 65 Years and Over

More than half of businesses in the Capital Region have fewer than 5 employees
Number of Firms and Average Monthly Employment, Private Employment

Number of Employees	Firms				Employment			
	Number		% of Total		Number		% of Total	
	2019	2024	2019	2024	2019	2024	2019	2024
1-4	11,090	11,650	53.5%	54.3%	21,680	22,430	5.4%	5.6%
5-9	3,970	4,030	19.2%	18.8%	26,130	26,410	6.5%	6.6%
10-19	2,520	2,650	12.2%	12.4%	34,320	35,790	8.5%	8.9%
20-49	1,900	1,880	9.2%	8.8%	56,950	57,740	14.1%	14.3%
50-99	650	660	3.1%	3.1%	44,630	45,140	11.0%	11.2%
100-249	380	390	1.8%	1.8%	57,540	58,310	14.2%	14.5%
250-499	120	110	0.6%	0.5%	41,020	38,230	10.1%	9.5%
500-999	50	40	0.2%	0.2%	33,870	24,670	8.4%	6.1%
1000+	40	40	0.2%	0.2%	88,920	93,960	22.0%	23.3%

Source: Quarterly Census of Employment and Wages, 2019 Q1 and 2024 Q1
*Size class 1-4 includes firms that have average employment that is >0 but <1

Regional Labor Market Developments

Good news

Green Island (Albany County) manufacturer Ecovative has plans to double its workforce over the next five years. The company recently presented its business plan highlighting employment and revenue growth to the Albany County Business Development Corporation. Ecovative was awarded a $1 million low-interest loan from the county to support its expansion. The company is also in line to receive a $681,000 grant from the Advance Albany County green initiative. Ecovative makes a range of products from mycelium, the root-like structure of mushrooms. Its subsidiary, MyForest Foods, makes MyBacon, a vegan bacon product that's sold in nearly 1,000 grocery stores.

NSH USA, previously known as Simmons Machine Tools, is planning to break ground on a $7 million expansion to its Menands (Albany County) facility in early 2025. The company manufactures machines and tools used by firms within the transportation sector. The company has been expanding its workforce as it has experienced increased demand for its products from infrastructure projects. According to the Albany Times Union, NSH USA employes 120 workers in Menands and plans to create new jobs once the expansion is completed. NSH works closely with railroad, aerospace and automotive firms. They have hired many workers from Hudson Valley Community College's advanced manufacturing program and even pay to send their trainees to the school while they work part-time in Menands.

After its acquisition of Umicore Electrical Materials, Glens Falls (Warren County) metals manufacturer Checon has increased its local workforce by 45% (according to the Albany Business Review). The company's human resources manager told the publication they anticipate having 61 employees by the end of 2024. They implemented hiring bonuses, an employee referral program and advertising to attract new workers. After moving production from Massachusetts to Glens Falls, Checon is now exploring the option of relocating additional production facilities to the Capital Region.

Ongoing

After seven months of negotiating, the New York State Nurses Association (NYSNA) has rejected what the CEO of Albany Medical Center (AMC) (Albany County) called the employer's "best and final offer" for a new contract. The hospital stated the offer included a 13% increase to base hourly wages in the first year and heightened recruitment and retention efforts to align with staffing goals. NYSNA disagreed with the AMC CEO's characterization of the contract and his pressure to accept the terms on their deadline. The union and hospital disagree on the severeness of staffing shortages. According to the hospital, they have hired over 250 full-time staff in the past year and plan to hire even more in 2025. Union members describe experiences of being overwhelmed during their shifts due to not having enough staff.

The Adirondack Park Agency has approved the expansion plan for Barton Mines, a family-owned garnet mining operation in Johnsburg (Warren County) and Indian Lake (Hamilton County), allowing the hard rock mine to operate for another 66 years. The application received support from past and present mine workers and local governments but pushback from environmental organizations and neighbors. Those in favor noted the economic importance of the mining business. Barton Mines employs 65 full-time workers at the mining operation and 35 employees at its headquarters in Glens Falls (Warren County). Those against the plan have worried about noise, dust, visual impacts and the mining activities' proximity to one of the park's largest wilderness areas. The mine still needs a mined land reclamation permit from the New York State Department of Environmental Conservation.

Bad news

StoredTech, a technology company offering IT support and services, is moving its headquarters from the Capital Region to Raleigh, North Carolina. The company cited a lack of available talent to meet its workforce needs in New York. In 2023, StoredTech was named one of the region's fastest growing companies in terms of revenue growth by the Albany Business Review. According to a recent article, the company has about 40 employees in the Capital Region. While its HQ designation is moving to Raleigh, StoredTech will be keeping its offices in Queensbury (Warren County) and Guilderland (Albany County).

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Capital Region

Includes Albany, Columbia, Greene, Rensselaer, Saratoga, Schenectady, Warren and Washington counties

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