

# LABOR MARKET BRIEFING CAPITAL REGION

September 2024

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## Capital Region Jobs

➤ In September 2024, there were 439,800 private sector jobs and 559,800 nonfarm (private + government) jobs in the region.

➤ Four industry sectors make up 69% of total nonfarm jobs:

Government	120,000
Private Education & Health Services*	107,300
Trade, Transportation & Utilities	92,800
Professional & Business Services	66,100

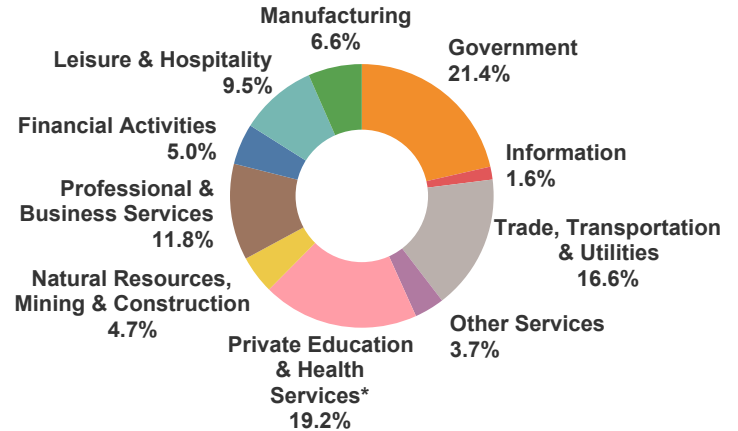
## Job Gains

➤ The region gained 6,100 nonfarm jobs over the past year, including 3,200 private sector jobs and 2,900 government jobs.

➤ 6,900 of the recent job gains occurred in Private Education and Health Services & Government.

## The region's most significant industry is Government

Regional Industry Mix, September 2024



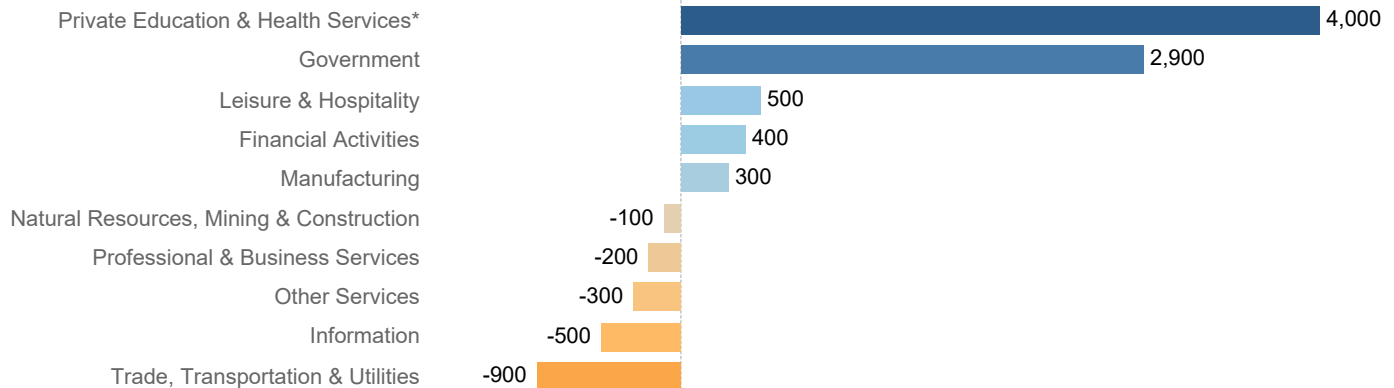
## Private sector employment increased by 0.7% over the past year

Over-the-Year Change in Jobs, September 2024

	September 2024	Net Change	% Change
Total Nonfarm	559,800	6,100	1.1%
Total Private	439,800	3,200	0.7%
Government	120,000	2,900	2.5%

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

Over-the-Year Change in Jobs, September 2024



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

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### Unemployment Rate



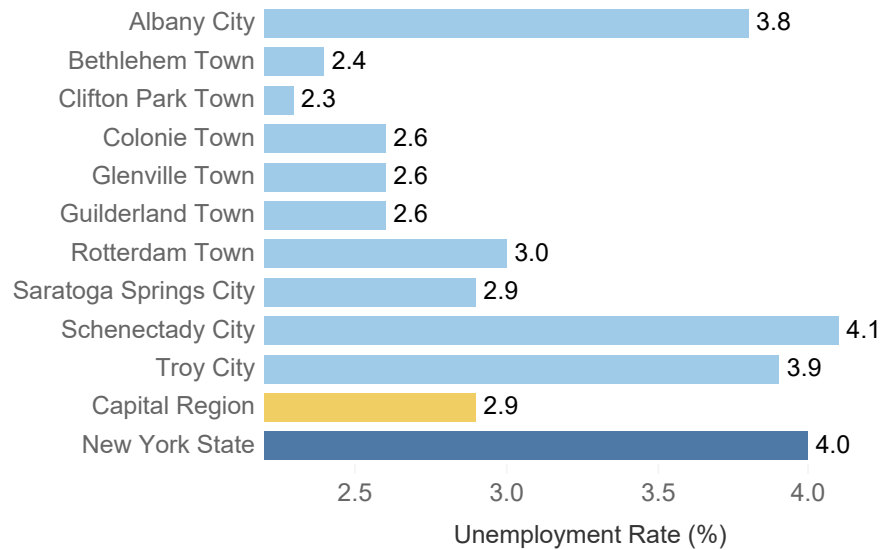
The city of Schenectady had an unemployment rate above the State's unemployment rate in September 2024.



The State's unemployment rate (4.0%) exceeds the region's unemployment rate (2.9%) by 1.1 percentage points.

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

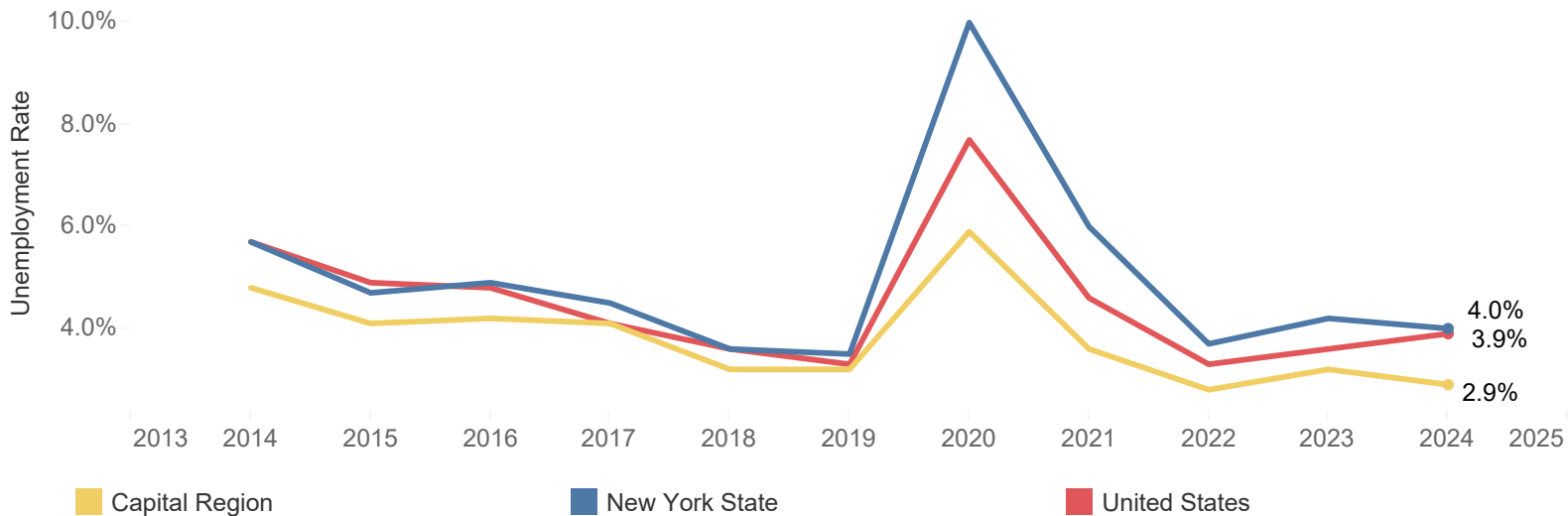
Unemployment Rate by Place, September 2024



### Unemployment Rates (Not Seasonally Adjusted), 2014-2024

Capital Region, New York State, United States

September Unemployment Rates, 2014 to 2024



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### Capital Region employment decreased over the past year

Regional and Metro Area Labor Force Data

	Employment		Unemployment		Unemprate	
	September 2023	September 2024	September 2023	September 2024	September 2023	September 2024
Capital Region	540,100	531,600	18,100	15,800	3.2%	2.9%
Albany County	156,200	153,700	5,400	4,700	3.4%	3.0%
Columbia County	30,200	29,900	900	800	3.0%	2.5%
Greene County	19,900	19,500	800	700	3.7%	3.3%
Rensselaer County	80,500	79,300	2,700	2,400	3.3%	2.9%
Saratoga County	119,600	118,000	3,500	3,100	2.9%	2.5%
Schenectady County	76,100	74,900	2,800	2,500	3.6%	3.3%
Warren County	30,600	29,800	1,000	900	3.2%	2.9%
Washington County	27,000	26,600	900	800	3.2%	2.8%
Albany-Schenectady-Troy Metro Area	446,900	440,200	15,000	13,200	3.3%	2.9%
Albany City	45,400	44,700	2,000	1,800	4.3%	3.8%
Schenectady City	29,600	29,200	1,400	1,200	4.6%	4.1%
Troy City	22,400	22,100	1,000	900	4.4%	3.9%
Glens Falls Metro Area	57,600	56,400	1,900	1,600	3.2%	2.8%
New York State	9,334,800	9,299,900	406,100	390,500	4.2%	4.0%
United States	161,669,000	162,046,000	6,049,000	6,524,000	3.6%	3.9%

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## CAPITAL REGION

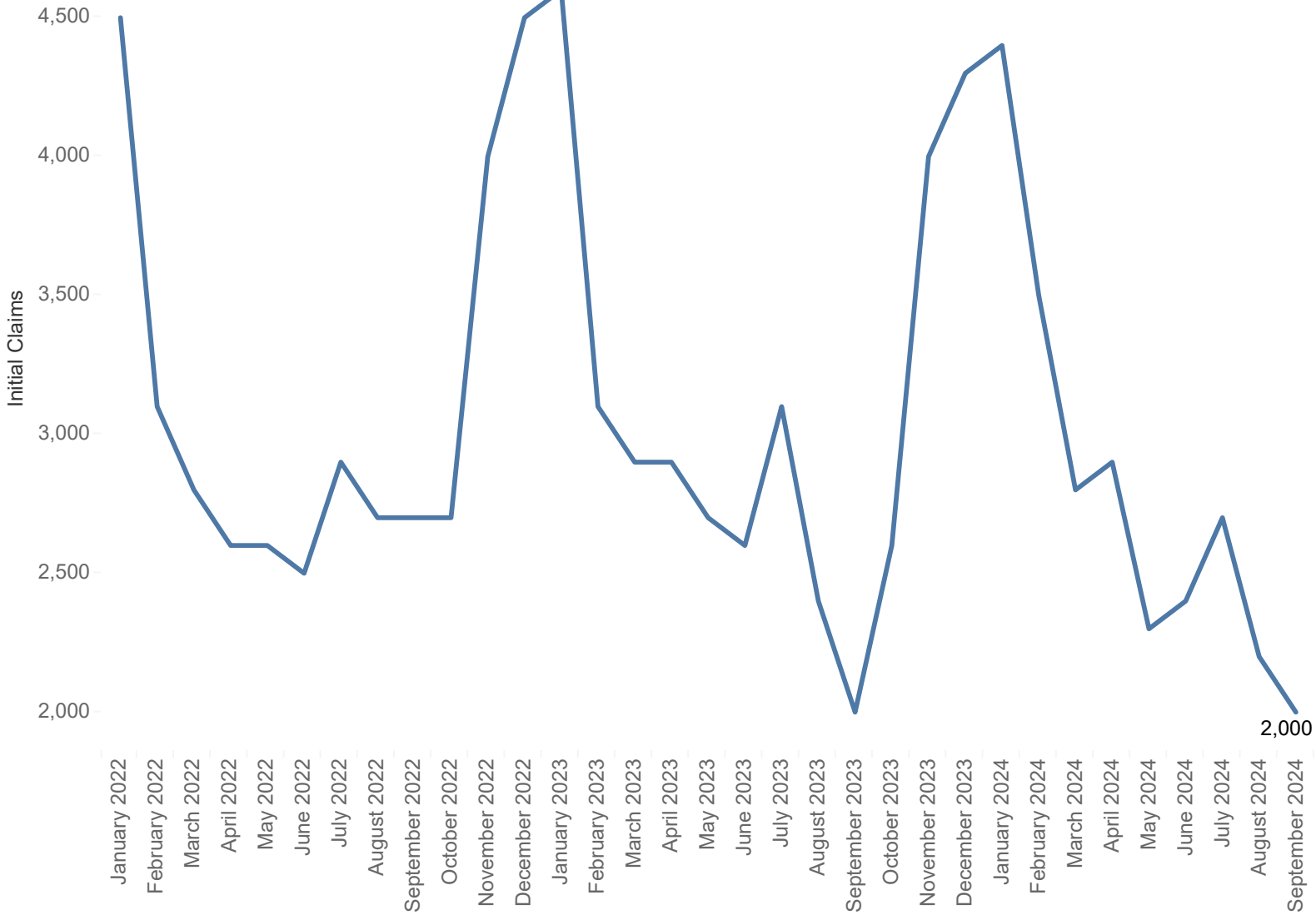
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### Initial claims decreased in September 2024

Initial Claims for Regular UI, Capital Region



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## CAPITAL REGION

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### Unemployment Insurance

#### Initial claims remained constant in all counties over the year

Initial Claims for Regular UI, Capital Region

County	September 2024	August 2024	September 2023	OTY Net Change	OTY % Change
Albany	500	600	500	0	0.0%
Columbia	100	100	100	0	0.0%
Greene	100	100	100	0	0.0%
Rensselaer	300	400	300	0	0.0%
Saratoga	400	300	400	0	0.0%
Schenectady	400	500	400	0	0.0%
Warren	100	100	100	0	0.0%
Washington	100	100	100	0	0.0%
Capital	2,000	2,200	2,000	0	0.0%
New York State	50,100	56,900	46,000	4,100	8.9%

#### Initial claims increased in private education and health services over the year

Initial Claims for Regular UI, Capital Region

Industry	September 2024	August 2024	September 2023	OTY Net Change	OTY % Change
Financial Activities	100	100	100	0	0.0%
Government	100	100	100	0	0.0%
Information	0	0	0	0	
Leisure & Hospitality	200	300	200	0	0.0%
Manufacturing	100	100	100	0	0.0%
Natural Resources, Mining & Construction	300	200	300	0	0.0%
Other Services	100	100	100	0	0.0%
Private Education & Health Services	300	300	200	100	50.0%
Professional & Business Services	300	300	300	0	0.0%
Trade, Transportation & Utilities	300	500	300	0	0.0%
Unclassified	200	200	200	0	0.0%

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.

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### Unemployment Insurance

**The number of unemployment insurance beneficiaries decreased in Columbia County over the year**

UI Beneficiaries by County, Capital Region, All Programs\*

County	September 2024	August 2024	September 2023	Net Change	% Change
Albany	1,700	1,800	1,700	0	0.0%
Columbia	200	200	300	-100	-33.3%
Greene	300	300	300	0	0.0%
Rensselaer	1,000	1,000	900	100	11.1%
Saratoga	1,000	1,100	900	100	11.1%
Schenectady	1,200	1,300	1,100	100	9.1%
Warren	300	300	300	0	0.0%
Washington	200	200	200	0	0.0%
Capital Region	5,900	6,100	5,800	100	1.7%
New York State	164,400	166,600	172,700	-8,300	-4.8%

\*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 increased in private education and health services over the year**

UI Beneficiaries by Industry, Capital Region, All Programs\*

Industry	September 2024	August 2024	September 2023	Net Change	% Change
Financial Activities	300	300	300	0	0.0%
Government	300	300	300	0	0.0%
Information	100	100	200	-100	-50.0%
Leisure & Hospitality	700	800	700	0	0.0%
Manufacturing	500	500	500	0	0.0%
Natural Resources, Mining & Construction	600	600	600	0	0.0%
Other Services	200	200	200	0	0.0%
Private Education & Health Services	800	900	700	100	14.3%
Professional & Business Services	1,000	1,000	1,000	0	0.0%
Trade, Transportation & Utilities	1,300	1,400	1,400	-100	-7.1%
Unclassified	100	100	100	0	0.0%
Capital Region	5,900	6,100	5,800	100	1.7%

\*Data only include Regular Unemployment Insurance  
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## CAPITAL REGION

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### Demographics

#### Capital Region population is increasing and has become more diverse

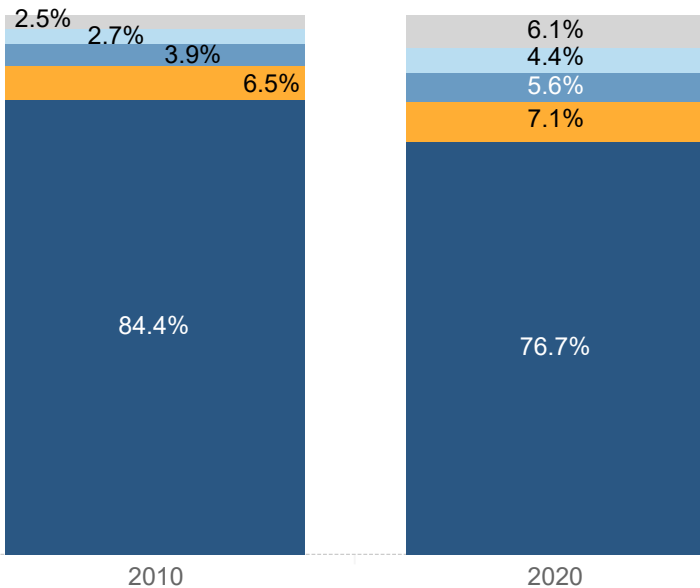
Population by Race/Ethnicity, 2010 and 2020

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

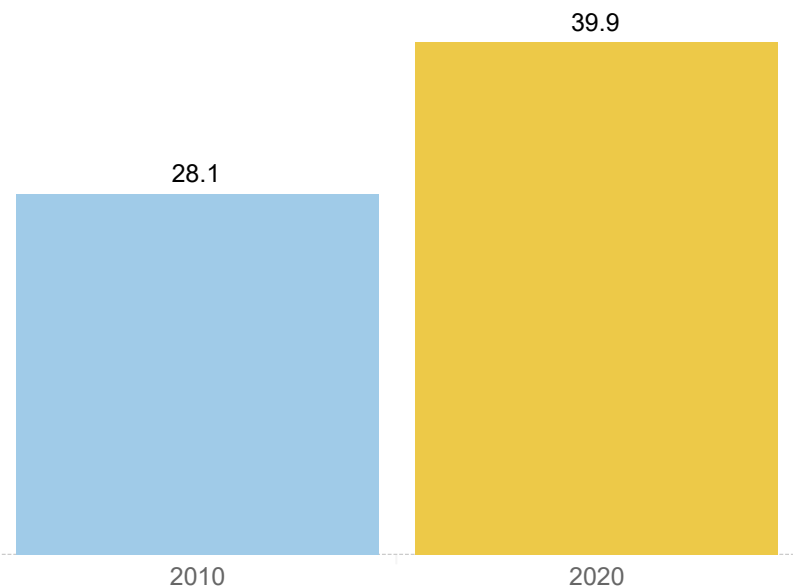
#### Capital Region has become more diverse

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..

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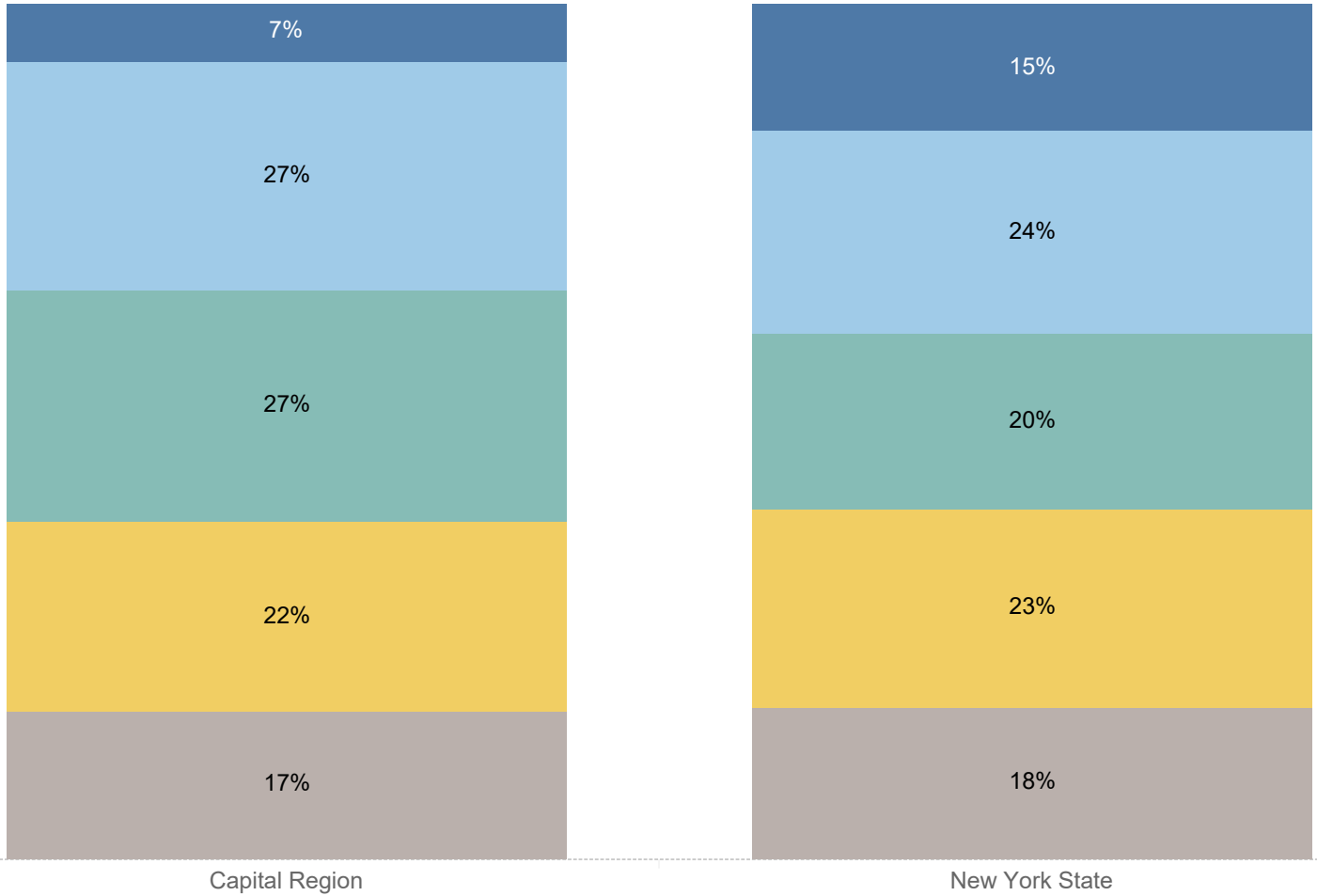
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**On average, educational attainment in the Capital Region is slightly higher than New York State**  
Distribution of Population 25 years and over by Educational Attainment, 2022



Source: American Community Survey 2022 One-Year Estimates, Table B15002

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



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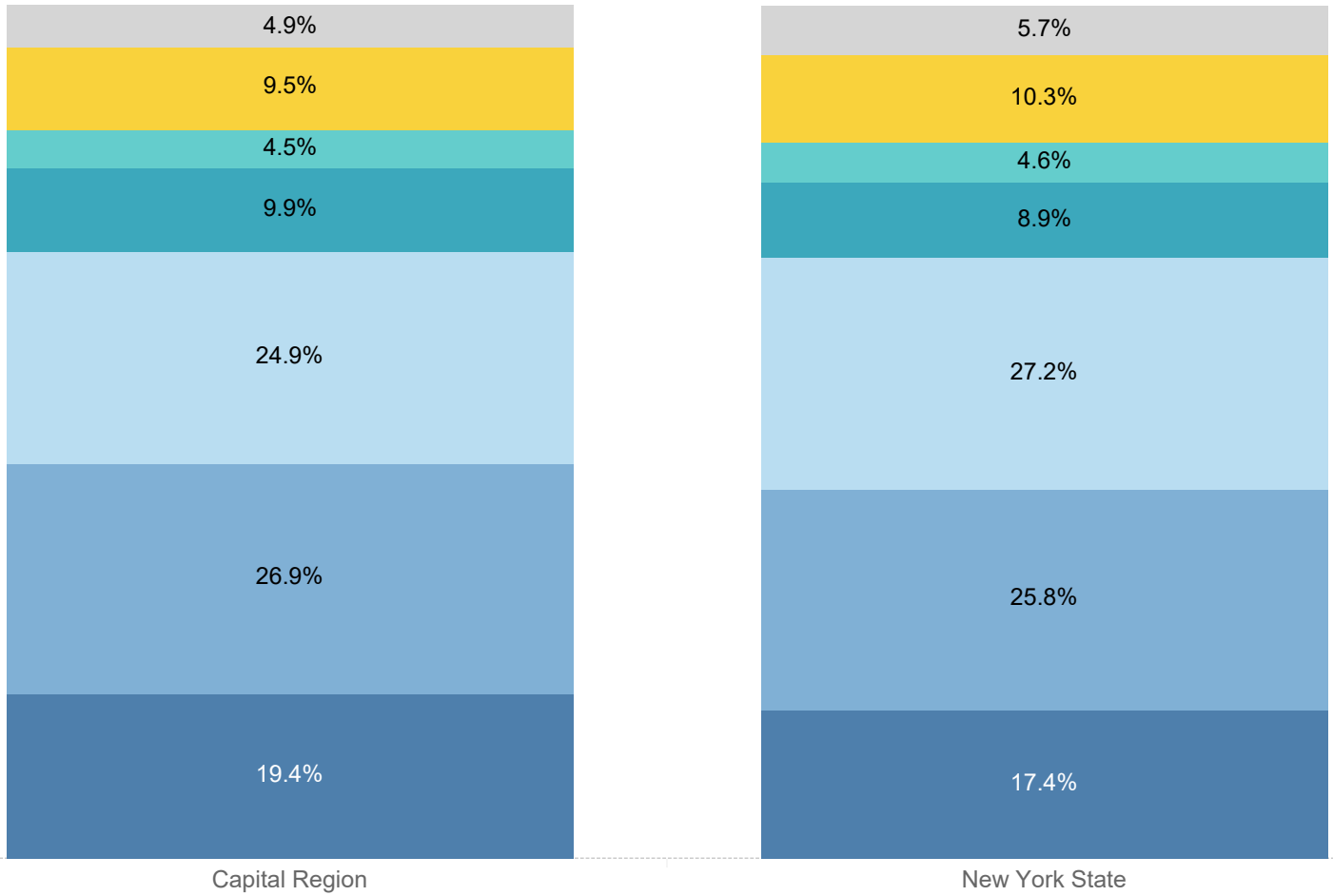
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### The Capital Region is older than New York State as a whole

Distribution of Population by Age Group, 2020



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

- 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

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### 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*

Canadian-based water management company Soleno has opened a \$22 million pipe manufacturing facility in Saratoga Springs (Saratoga County). It is the company's first facility located in the United States. Soleno manufactures and distributes sustainable plastic piping and other water management products. In Saratoga, they will be manufacturing a durable pipe product that lasts more than 100 years. Soleno had a grand opening ceremony in September, but employees began work in August 2024. The new facility will create 50 new jobs and operate seven days a week. Empire State Development is supporting the project with \$1.125 million in performance-based Excelsior Jobs tax credits and a \$975,000 capital grant. Soleno is also receiving assistance from the Saratoga County Industrial Development Agency (IDA) and Saratoga Economic Development Corporation.

To help combat the region's nursing shortage, Albany Medical Center is partnering with Russell Sage College on a new program to help incentivize residents entering the field. Nurses who graduate from Russell Sage College and continue employment at any Capital Region acute care center will be offered up to \$9,000 over three years. Albany Medical Center currently has hundreds of job postings for registered nurses. Meanwhile, Russell Sage College says they currently have 300 students enrolled in their Bachelor of Nursing program and 200 enrolled in a Master's program. The initiative will begin in January 2026 for nurses who graduated in December 2024 and worked for a year at a qualifying Capital Region facility.

New York State is looking to build a \$120 million headquarters for the New York Army National Guard's 42nd Infantry Division in Colonie (Albany County). The new facility would replace the current headquarters in Troy (Rensselaer County), which officials say is outdated and too small. The proposed site in Colonie would include a 140,000-square-foot facility with offices for 60 full-time soldiers and 500 part-time soldiers to gather on weekends for training and assembly (according to the Albany Business Review). Albany County would receive economic benefits coming from restaurants, hotels and local businesses hosting National Guard soldiers during training.

Albany Nanotech (Albany County) has received \$4.7 million from the National Science Foundation to operate a workforce development program supporting the computer chip, or semiconductor, industry. NYCREATES, the nonprofit that operates Albany Nanotech, will create the Education Alliance for Semiconductor Experiential Learning, or EASEL. The program plans to attract college students and professors to the campus of SUNY Poly to learn about semiconductor technician jobs. The funding is part of the \$52 billion Chips and Science Act.

### *Bad news*

GE Aerospace, a company that was created after General Electric spun-off its three core businesses, will be laying off 72 workers in Schenectady (Schenectady County) at the end of 2024. The employees worked in administrative positions and remained employed during the transition into the new GE Aerospace company. According to the company, the affected employees had been aware of the upcoming layoff prior to the filing of the WARN notice in September. In a separate news release, GE Vernova announced it will be cutting 900 jobs from its global offshore wind unit. The company has not provided details on which locations will be affected. While GE Vernova has large operations in Schenectady, the offshore wind unit only employs a few workers (according to the Albany Business Review).

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Department  
of Labor

## Capital Region

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

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