

LABOR MARKET BRIEFING

CAPITAL REGION

February 2024

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Capital Region Jobs

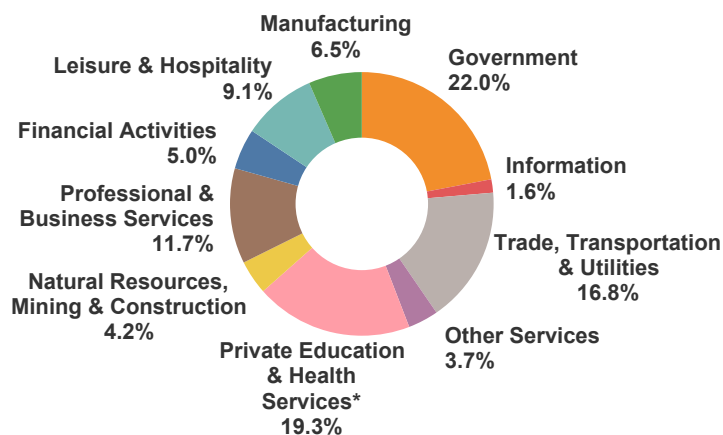
➤ In February 2024, there were 431,200 private sector jobs and 552,800 nonfarm (private + government) jobs in the region.

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

| | |
|--------------------------------------|---------|
| Government | 121,600 |
| Private Education & Health Services* | 106,800 |
| Trade, Transportation & Utilities | 92,800 |
| Professional & Business Services | 64,600 |

The region's most significant industry is Government

Regional Industry Mix, February 2024



Job Gains

➤ The region gained 8,200 nonfarm jobs over the past year, including 5,100 private sector jobs and 3,100 government jobs.

➤ 7,200 of the recent job gains occurred in Leisure and Hospitality & Government.

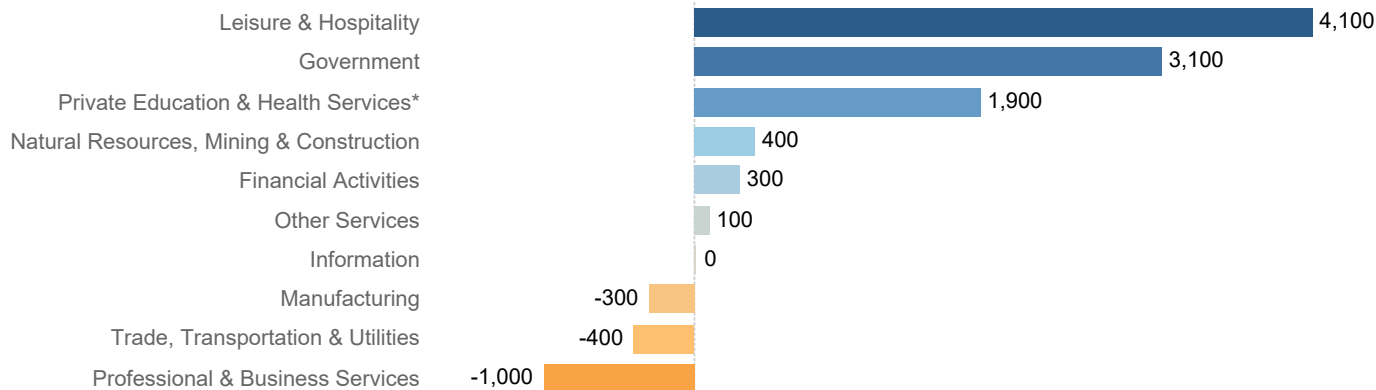
Private sector employment increased by 1.2% over the past year

Over-the-Year Change in Jobs, February 2024

| | February 2024 | Net Change | % Change |
|---------------|---------------|------------|----------|
| Total Nonfarm | 552,800 | 8,200 | 1.5% |
| Total Private | 431,200 | 5,100 | 1.2% |
| Government | 121,600 | 3,100 | 2.6% |

Most job gains have occurred in Leisure & Hospitality

Over-the-Year Change in Jobs, February 2024



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

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Unemployment Rate



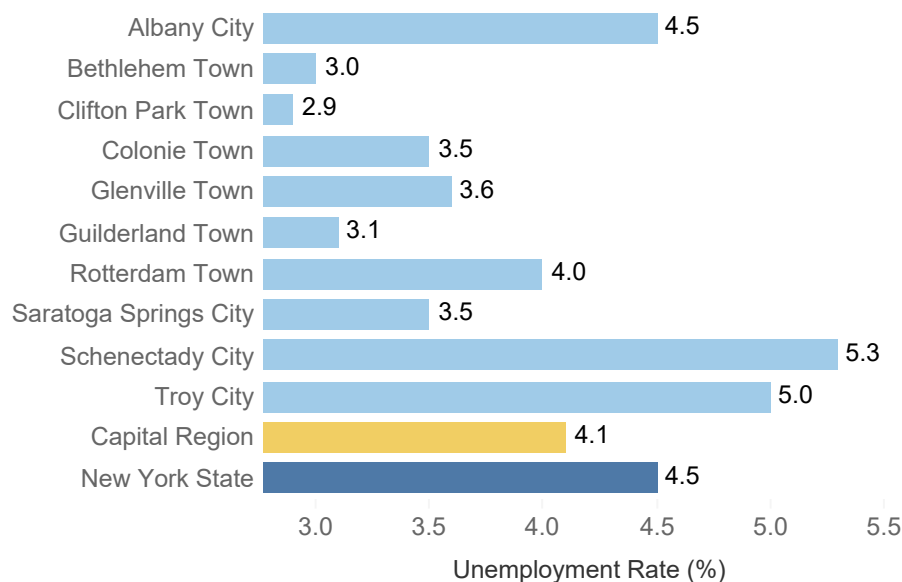
The cities of Albany, Schenectady, and Troy had unemployment rates at or above the State's unemployment rate in February 2024.



The State's unemployment rate (4.5%) exceeds the region's unemployment rate (4.1%) by 0.4 percentage points.

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

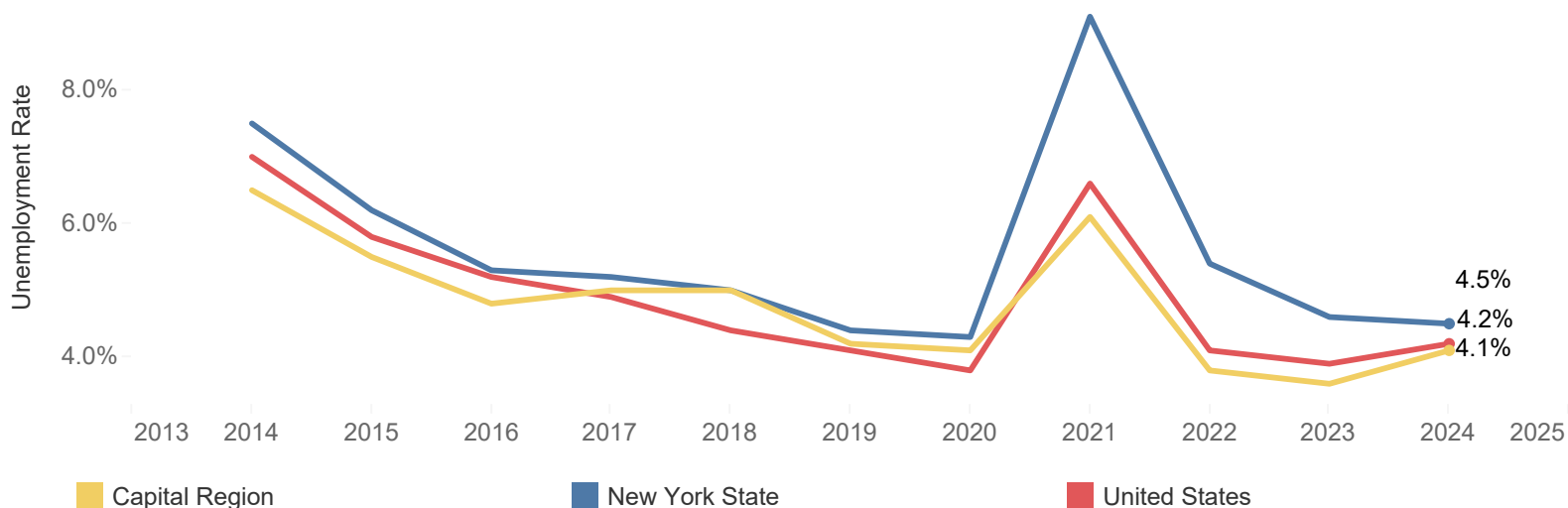
Unemployment Rate by Place, February 2024



Unemployment Rates(Not Seasonally Adjusted), 2014-2024

Capital Region, New York State, United States

February Unemployment Rates, 2014 to 2024



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Capital Region employment increased over the past year

Regional and Metro Area Labor Force Data

| | Employment | | Unemployment | | Unemprate | |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | February 2023 | February 2024 | February 2023 | February 2024 | February 2023 | February 2024 |
| Capital Region | 527,100 | 528,800 | 19,700 | 22,500 | 3.6% | 4.1% |
| Albany County | 152,800 | 153,300 | 5,400 | 6,200 | 3.4% | 3.9% |
| Columbia County | 29,000 | 28,900 | 1,000 | 1,200 | 3.5% | 3.9% |
| Greene County | 19,700 | 19,900 | 900 | 1,000 | 4.2% | 4.8% |
| Rensselaer County | 78,800 | 79,100 | 3,000 | 3,400 | 3.7% | 4.2% |
| Saratoga County | 117,200 | 117,600 | 4,000 | 4,500 | 3.3% | 3.7% |
| Schenectady County | 74,500 | 74,800 | 2,900 | 3,300 | 3.7% | 4.3% |
| Warren County | 29,300 | 29,300 | 1,400 | 1,600 | 4.6% | 5.2% |
| Washington County | 25,900 | 25,900 | 1,100 | 1,300 | 4.2% | 4.9% |
| Albany-Schenectady-Troy Metro Area | 437,400 | 438,900 | 16,100 | 18,200 | 3.5% | 4.0% |
| Albany City | 44,500 | 44,600 | 1,900 | 2,100 | 4.1% | 4.5% |
| Schenectady City | 29,000 | 29,100 | 1,400 | 1,600 | 4.6% | 5.3% |
| Troy City | 22,000 | 22,000 | 1,000 | 1,200 | 4.3% | 5.0% |
| Glens Falls Metro Area | 55,200 | 55,200 | 2,500 | 3,000 | 4.4% | 5.1% |
| New York State | 9,211,100 | 9,274,400 | 441,600 | 441,700 | 4.6% | 4.5% |
| United States | 159,713,000 | 160,315,000 | 6,465,000 | 6,970,000 | 3.9% | 4.2% |

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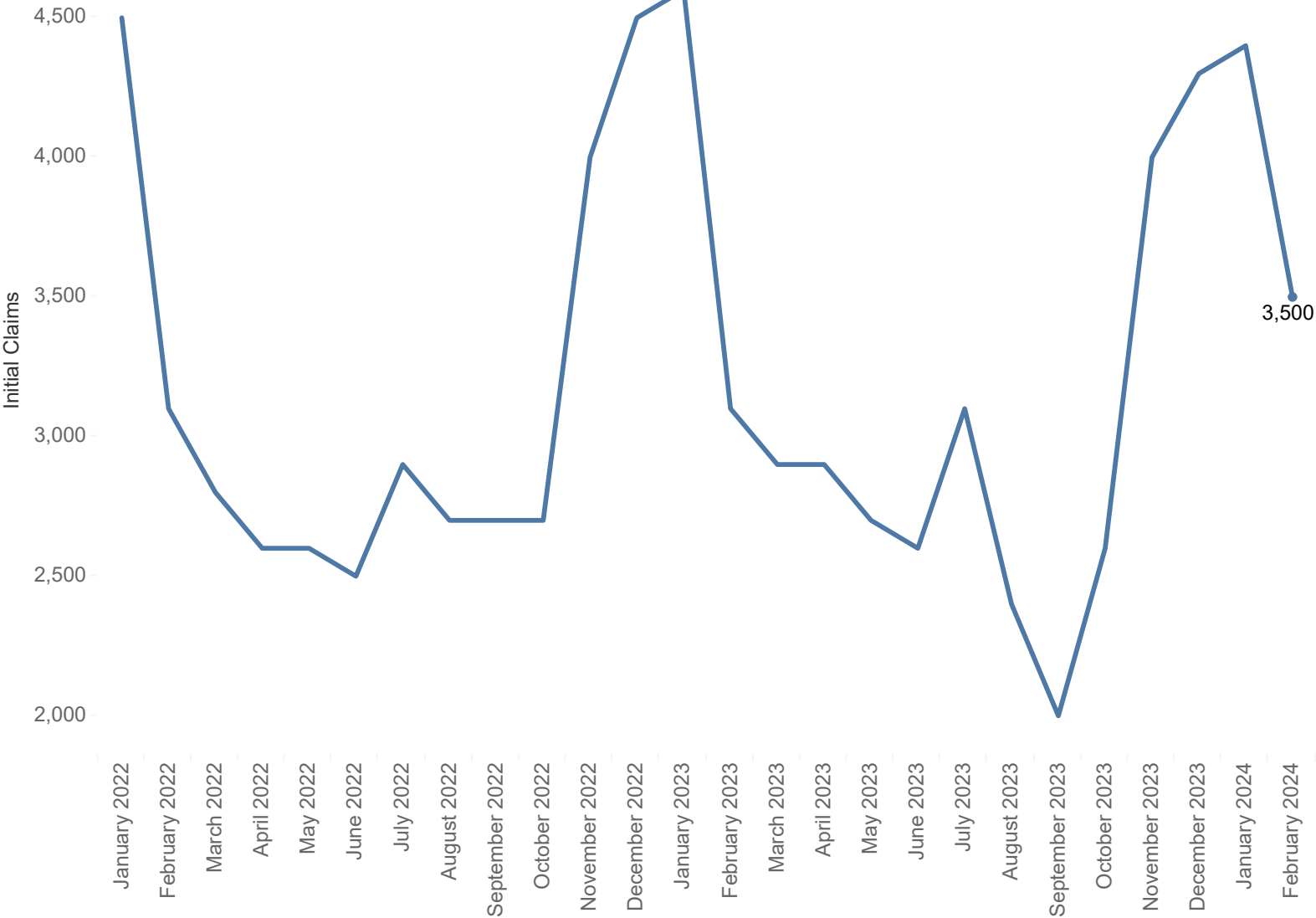
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Initial claims decreased in February 2024

Initial Claims for Regular UI, Capital Region



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Unemployment Insurance

Initial claims increased or remained constant in all counties over the year

Initial Claims for Regular UI, Capital Region

| County | February 2024 | January 2024 | February 2023 | OTY Net Change | OTY % Change |
|----------------|---------------|--------------|---------------|----------------|--------------|
| Albany | 900 | 1,100 | 800 | 100 | 12.5% |
| Columbia | 200 | 200 | 200 | 0 | 0.0% |
| Greene | 200 | 200 | 200 | 0 | 0.0% |
| Rensselaer | 600 | 700 | 500 | 100 | 20.0% |
| Saratoga | 600 | 800 | 500 | 100 | 20.0% |
| Schenectady | 700 | 700 | 600 | 100 | 16.7% |
| Warren | 200 | 400 | 200 | 0 | 0.0% |
| Washington | 200 | 300 | 200 | 0 | 0.0% |
| Capital | 3,500 | 4,400 | 3,100 | 400 | 12.9% |
| New York State | 74,100 | 83,800 | 69,300 | 4,800 | 6.9% |

Initial claims decreased in leisure & hospitality over the year

Initial Claims for Regular UI, Capital Region

| Industry | February 2024 | January 2024 | February 2023 | OTY Net Change | OTY % Change |
|--------------------------------------|---------------|--------------|---------------|----------------|--------------|
| Financial Activities | 100 | 100 | 100 | 0 | 0.0% |
| Government | 200 | 200 | 100 | 100 | 100.0% |
| Information | 100 | 100 | 0 | 100 | |
| Leisure & Hospitality | 400 | 600 | 500 | -100 | -20.0% |
| Manufacturing | 300 | 200 | 200 | 100 | 50.0% |
| Natural Resources, Mining & Constr.. | 600 | 1,100 | 600 | 0 | 0.0% |
| Other Services | 100 | 100 | 100 | 0 | 0.0% |
| Private Education & Health Services | 300 | 400 | 300 | 0 | 0.0% |
| Professional & Business Services | 500 | 700 | 400 | 100 | 25.0% |
| Trade, Transportation & Utilities | 700 | 600 | 600 | 100 | 16.7% |
| Unclassified | 300 | 300 | 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.

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Unemployment Insurance

The number of unemployment insurance beneficiaries increased in all counties over the year

UI Beneficiaries by County, Capital Region, All Programs*

| County | February 2024 | January 2024 | February 2023 | Net Change | % Change |
|----------------|---------------|--------------|---------------|------------|----------|
| Albany | 2,200 | 2,300 | 2,000 | 200 | 10.0% |
| Columbia | 500 | 500 | 400 | 100 | 25.0% |
| Greene | 500 | 500 | 400 | 100 | 25.0% |
| Rensselaer | 1,500 | 1,600 | 1,300 | 200 | 15.4% |
| Saratoga | 1,800 | 1,800 | 1,600 | 200 | 12.5% |
| Schenectady | 1,600 | 1,600 | 1,400 | 200 | 14.3% |
| Warren | 900 | 900 | 800 | 100 | 12.5% |
| Washington | 600 | 600 | 500 | 100 | 20.0% |
| Capital Region | 9,500 | 9,800 | 8,500 | 1,000 | 11.8% |
| New York State | 199,900 | 212,800 | 174,600 | 25,300 | 14.5% |

**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 the most in trade, transportation, & utilities over the year

UI Beneficiaries by Industry, Capital Region, All Programs*

| Industry | February 2024 | January 2024 | February 2023 | Net Change | % Change |
|--|---------------|--------------|---------------|------------|----------|
| Financial Activities | 300 | 300 | 300 | 0 | 0.0% |
| Government | 300 | 400 | 300 | 0 | 0.0% |
| Information | 200 | 200 | 100 | 100 | 100.0% |
| Leisure & Hospitality | 1,400 | 1,600 | 1,400 | 0 | 0.0% |
| Manufacturing | 700 | 600 | 500 | 200 | 40.0% |
| Natural Resources, Mining & Construction | 2,300 | 2,200 | 2,300 | 0 | 0.0% |
| Other Services | 200 | 200 | 200 | 0 | 0.0% |
| Private Education & Health Services | 600 | 600 | 500 | 100 | 20.0% |
| Professional & Business Services | 1,700 | 1,700 | 1,500 | 200 | 13.3% |
| Trade, Transportation & Utilities | 1,700 | 1,700 | 1,400 | 300 | 21.4% |
| Unclassified | 100 | 200 | 100 | 0 | 0.0% |
| Capital Region | 9,500 | 9,800 | 8,500 | 1,000 | 11.8% |

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

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Unemployment Insurance

The number of unemployment insurance beneficiaries increased

UI Beneficiaries by Race/Ethnicity, Capital Region, All Programs

| | February 2024 | February 2023 | February 2024 | | | | | February 2023 | | | | |
|----------------|------------------|------------------|---------------|--------|--------|----------|---------|---------------|--------|--------|----------|---------|
| | | | White* | Black* | Asian* | Hispanic | Unknown | White* | Black* | Asian* | Hispanic | Unknown |
| Capital Region | 9,500 | 8,500 | 70% | 11% | 2% | 7% | 10% | 72% | 11% | 2% | 6% | 9% |
| Albany | 2,200 | 2,000 | 55% | 21% | 4% | 9% | 11% | 55% | 21% | 3% | 9% | 12% |
| Columbia | 500 | 400 | 80% | 4% | | 7% | 9% | 79% | 7% | | 7% | 7% |
| Greene | 500 | 400 | 83% | 4% | | 7% | 7% | 84% | 2% | 2% | 4% | 7% |
| Rensselaer | 1,500 | 1,300 | 71% | 11% | 1% | 8% | 10% | 72% | 11% | 1% | 7% | 8% |
| Saratoga | 1,800 | 1,600 | 83% | 3% | 1% | 4% | 9% | 84% | 3% | 1% | 4% | 7% |
| Schenectady | 1,600 | 1,400 | 53% | 17% | 6% | 9% | 15% | 55% | 16% | 6% | 9% | 14% |
| Warren | 900 | 800 | 89% | 2% | 1% | 3% | 5% | 89% | 2% | 1% | 2% | 5% |
| Washington | 600 | 500 | 89% | 2% | 2% | 3% | 5% | 90% | 2% | | 2% | 6% |

Note: Data only include Regular Unemployment Insurance Programs (UI, UCFE, UCS and workshare programs). Race/ethnicity is self-reported.

Unknown includes American Indian, Hawaiian Native and Unknown

*Refers to Non-Hispanic Population

Details may not add to total due to rounding..

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Demographics

Capital Region population is increasing and has become more diverse

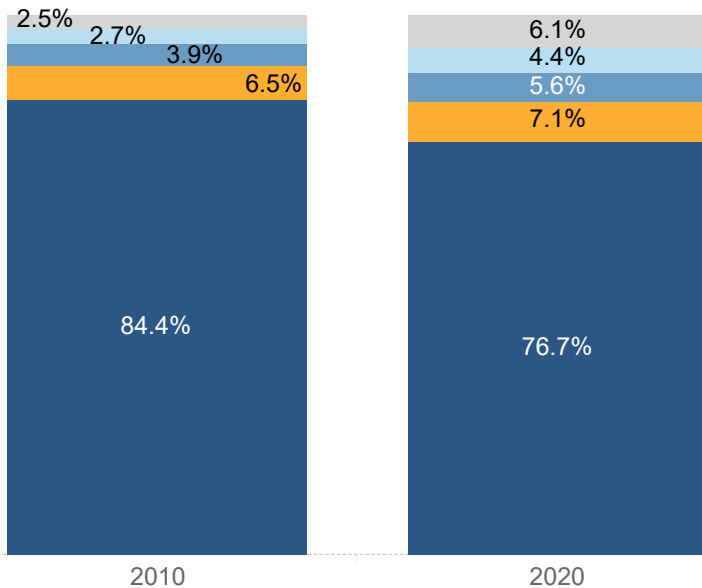
Population by Race/Ethnicity, 2010 and 2020

| 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

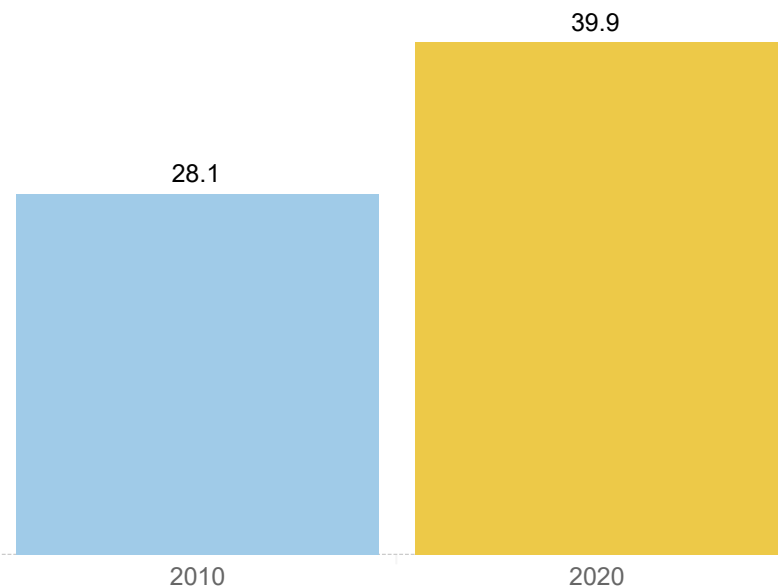
Capital Region has become more diverse

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
- Asian*
- Hispanic
- Black*
- White*

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

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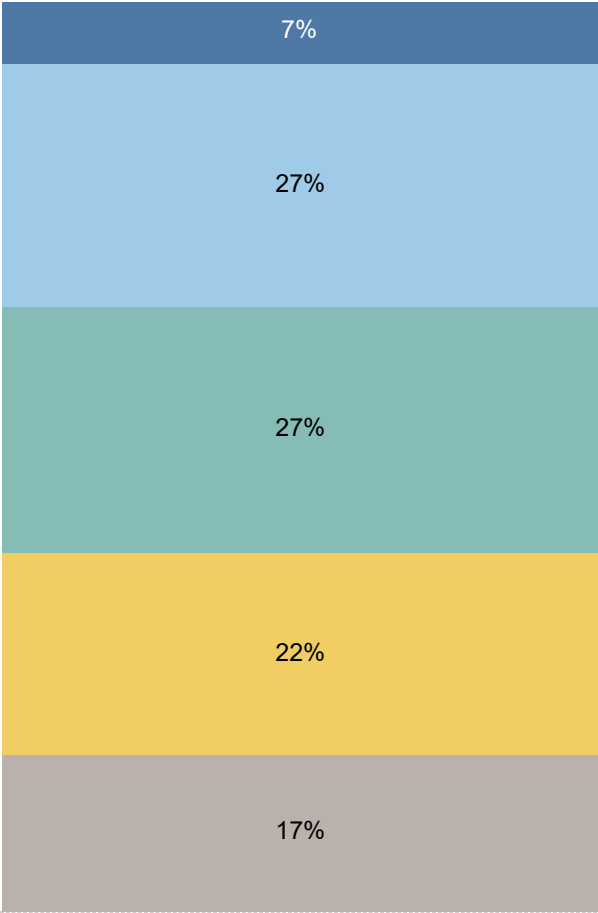
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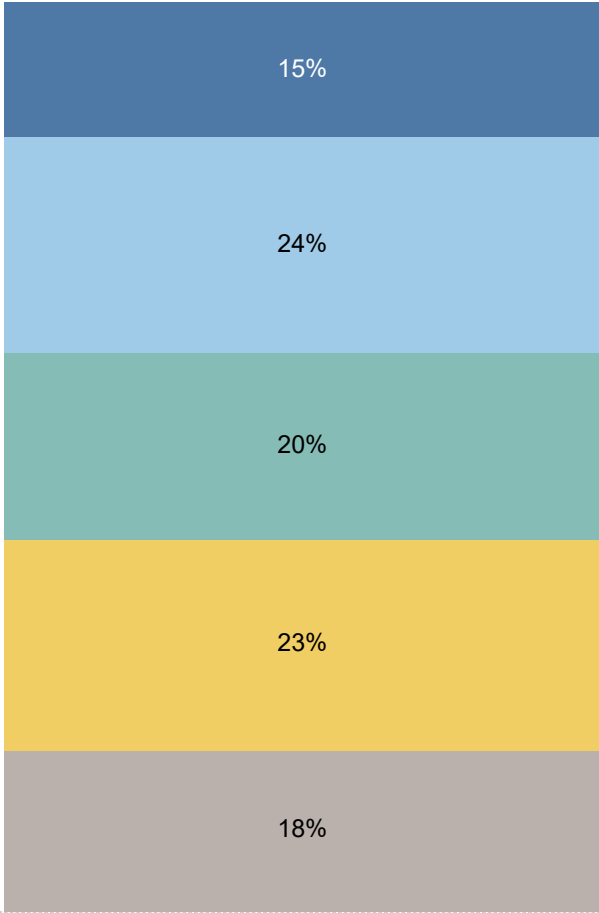


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On average, educational attainment in the Capital Region is slightly higher than New York State
Distribution of Population 25 years and over by Educational Attainment, 2022



Capital Region



New York State

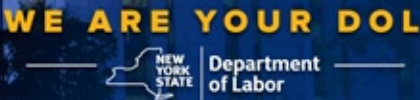
Source: American Community Survey 2022 One-Year Estimates, Table B15002

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

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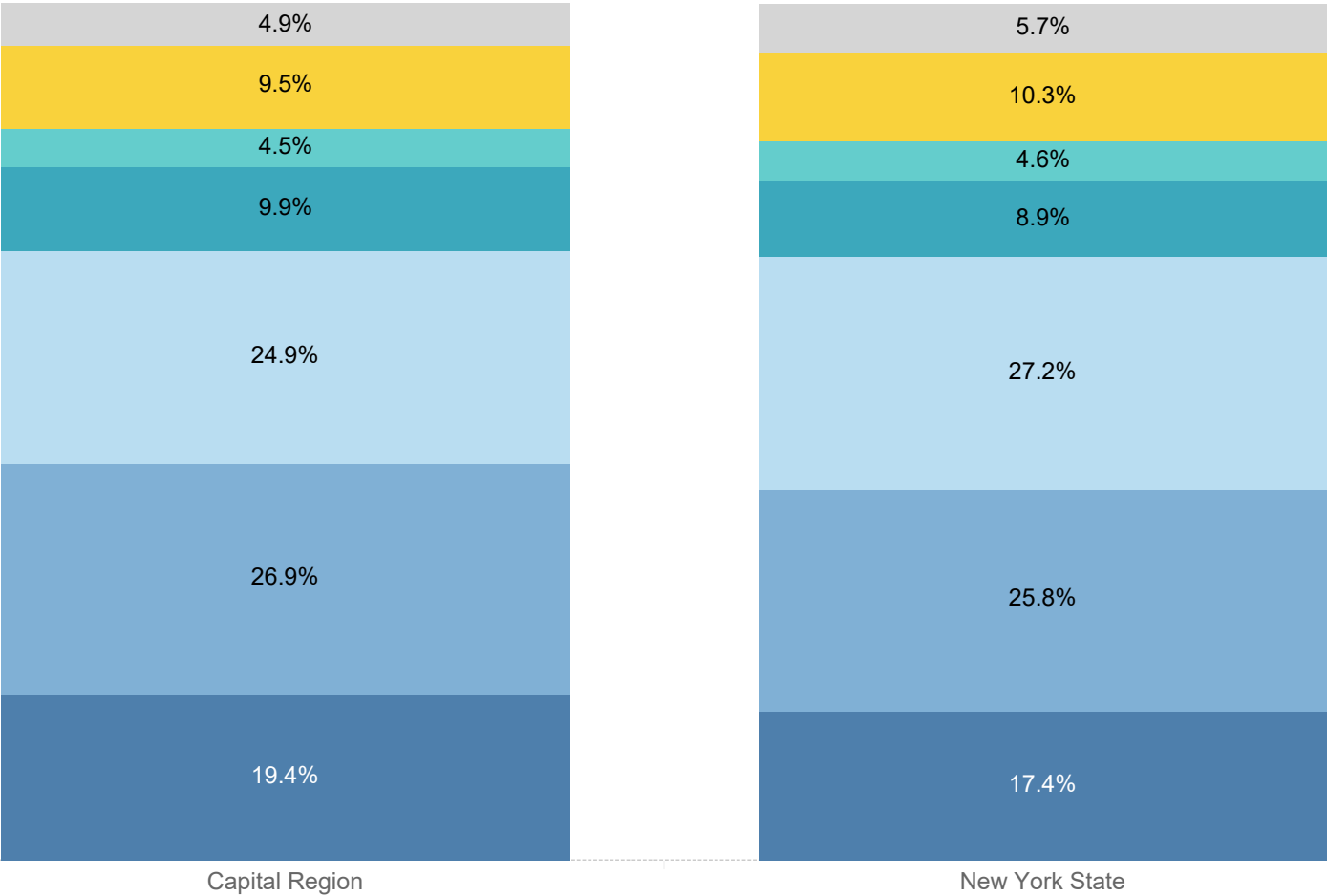
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The Capital Region is older than New York State as a whole

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 | |
| | 2018 | 2023 | 2018 | 2023 | 2018 | 2023 | 2018 | 2023 |
| 1-4* | 11,220 | 11,810 | 52.3% | 53.1% | 22,240 | 22,820 | 5.2% | 5.5% |
| 5-9 | 4,130 | 4,290 | 19.2% | 19.3% | 27,340 | 28,240 | 6.4% | 6.8% |
| 10-19 | 2,760 | 2,800 | 12.9% | 12.6% | 37,440 | 38,130 | 8.8% | 9.2% |
| 20-49 | 2,050 | 2,070 | 9.5% | 9.3% | 62,270 | 63,480 | 14.7% | 15.2% |
| 50-99 | 680 | 710 | 3.2% | 3.2% | 46,810 | 49,220 | 11.0% | 11.8% |
| 100-249 | 420 | 390 | 2.0% | 1.8% | 62,960 | 58,830 | 14.8% | 14.1% |
| 250-499 | 120 | 120 | 0.6% | 0.5% | 39,890 | 42,860 | 9.4% | 10.3% |
| 500-999 | 50 | 30 | 0.2% | 0.1% | 35,760 | 21,590 | 8.4% | 5.2% |
| 1000+ | 40 | 40 | 0.2% | 0.2% | 90,060 | 91,310 | 21.2% | 21.9% |

Source: Quarterly Census of Employment and Wages, 2018 Q3 and 2023 Q3

*Size class 1-4 includes firms that have average employment that is >0 but <1

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Regional Labor Market Developments

Good news

GlobalFoundries was awarded a \$1.5 billion federal grant as part of the U.S. CHIPS and Science Act, the program's largest award announced to date. The funding will go towards a planned expansion and construction of a second computer chip manufacturing plant in Malta (Saratoga County). The \$12.5 million expansion project also includes renovations to GlobalFoundries factory in Essex Junction, VT. Construction will lead to the creation of 9,000 jobs paying union wages. The federal aid package also includes \$1.6 billion in loans and \$10 million for workforce development. Additionally, New York State is offering an aid package valued at \$832 million. It is estimated the second computer chip plant will create 1,500 new jobs at Fab 8 in Saratoga County.

Energy Hardware, a supplier of wind energy components, will be opening a factory at the Glenville Business and Technology Park in Schenectady County. The company distributes electro-mechanical and other components for the energy and aerospace sectors with operations in South Carolina and Florida. The Schenectady County Metroplex Development Authority approved a \$95,000 grant to assist the company with site renovations, which include the installation of loading docks. Upon completion of renovations, Energy Hardware is expected to create 20 new jobs and could create an additional 30 over the next few years.

Update: Organizers for the 2024 Belmont Stakes held a job fair to fill 1,000 positions for the four-day event at Saratoga Race Course this coming June. The Belmont Stakes was moved to Saratoga Race Course this year due to a construction project at Belmont Park in Long Island. More than 400 jobseekers attended the job fair, exceeding expectations. According to the New York Racing Association (NYRA), the job openings mirror those for other events held in the summer, such as the Travers Stake. Available positions include betting clerks, security guards, ushers, cashiers and cleaners.

Bad news

Plug Power recently announced it would be laying off workers in an effort to reduce its financial deficiencies. With headquarters in Latham and a fuel cell manufacturing plant in Bethlehem (both in Albany County), Plug Power has been a fast growing green-energy company. They originally announced a hiring freeze in January, then a few weeks later updated their cost-savings plan to include job cuts. It is unknown how many Capital Region workers will be affected. On March 13th, it was announced Plug Power would be awarded two grants from the U.S. Department of Energy totaling \$75.7 million. It is unknown what immediate effects that announcement will have in the Capital Region are, but the funding will help the company continue its progress in the clean-energy sector.

Albany Academies, the city's oldest private school, will be implementing staff cuts. The K-12 school has experienced a sharp decline in enrollment and is restructuring to reduce expenses. They will no longer offer preschool for children younger than 4 years old, and the pre-K through 4th grade school will no longer be divided by gender. The high school will also be coed, but boys and girls in the middle school (grades 5-8) will continue in separate classrooms. School officials say they plan to cut 13% of the school's workforce through nonrenewal of annual contracts. According to the Times Union, the cuts will include 10 teachers and four teaching assistants.

MVP Healthcare is going through a restructuring which will impact its offices in New York State. The company's headquarters is located in Schenectady (Schenectady County). While the exact number of workers to be let go off has not been directly provided, a company spokesperson stated that, between one Vermont and four New York offices, the restructuring would result in layoffs for 2% of its 1,700 workers.

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

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