LABOR MARKET BRIEFING
CAPITAL REGION

October 2024

WE ARE YOUR DOL

NEW YORK STATE Department of Labor

Capital Region Jobs

» In October 2024, there were 441,000 private sector jobs and 563,300 nonfarm (private + government) jobs in the region.

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

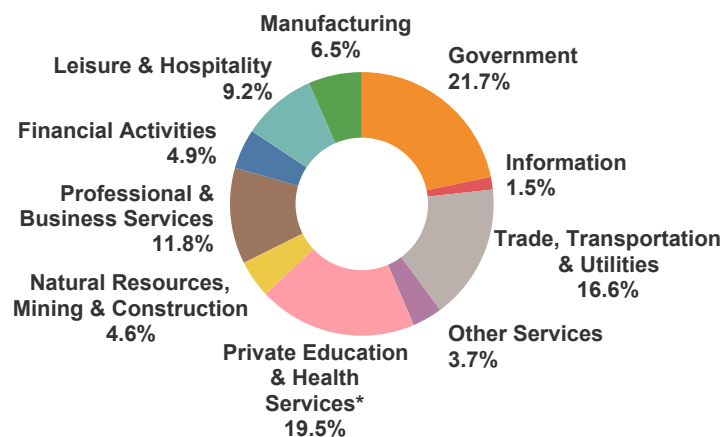|	
Government	122,300
Private Education & Health Services*	109,700
Trade, Transportation & Utilities	93,700
Professional & Business Services	66,300

Job Gains

» The region gained 2,700 nonfarm jobs over the past year, including 900 private sector jobs and 1,800 government jobs.

» 6,000 of the recent job gains occurred in Private Education and Health Services & Government.

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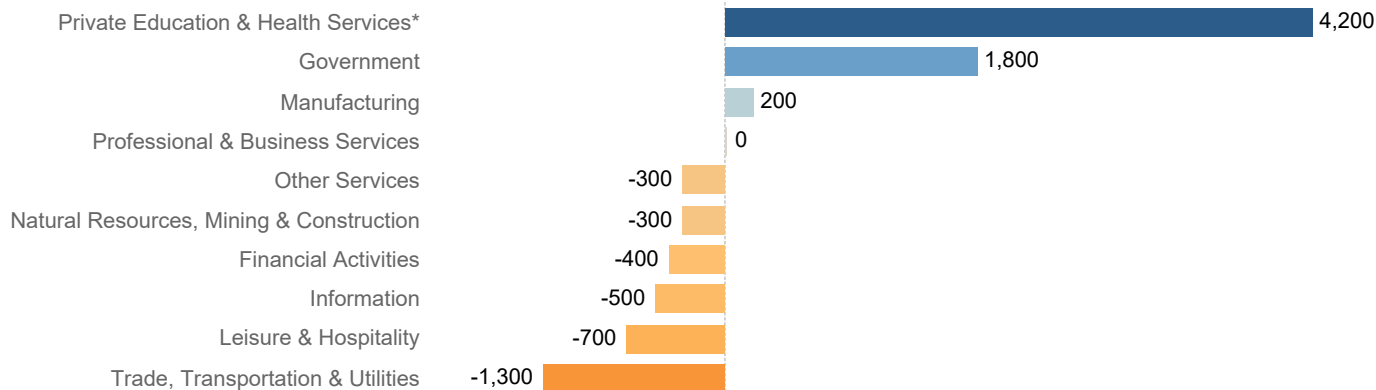
Regional Industry Mix, October 2024

Manufacturing 6.5%
Leisure & Hospitality 9.2%
Financial Activities 4.9%
Professional & Business Services 11.8%
Natural Resources, Mining & Construction 4.6%
Private Education & Health Services* 19.5%
Other Services 3.7%
Trade, Transportation & Utilities 16.6%
Information 1.5%
Government 21.7%

Private sector employment increased by 0.2% over the past year

Over-the-Year Change in Jobs, October 2024

	October 2024	Net Change	% Change
Total Nonfarm	563,300	2,700	0.5%
Total Private	441,000	900	0.2%
Government	122,300	1,800	1.5%

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

Over-the-Year Change in Jobs, October 2024

Private Education & Health Services*	4,200
Government	1,800
Manufacturing	200
Professional & Business Services	0
Other Services	-300
Natural Resources, Mining & Construction	-300
Financial Activities	-400
Information	-500
Leisure & Hospitality	-700
Trade, Transportation & Utilities	-1,300

*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
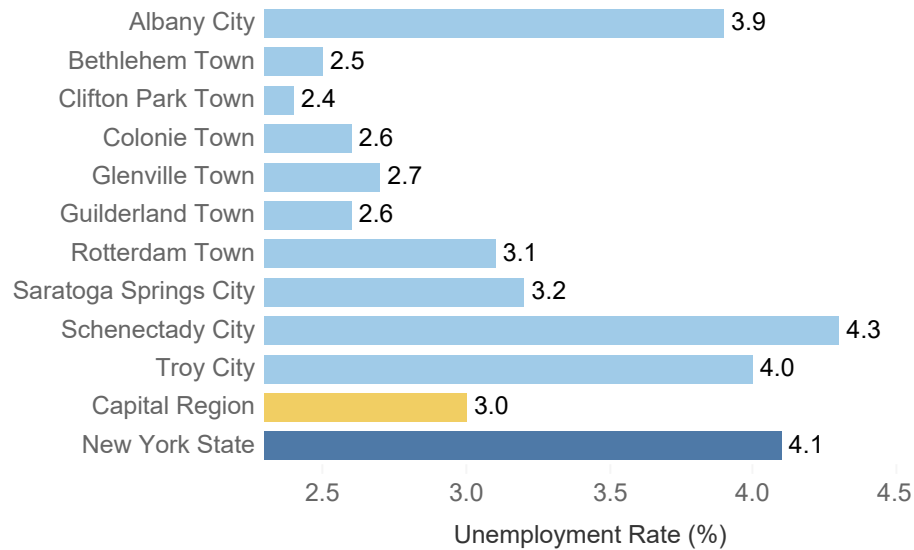
Unemployment Rate by Place, October 2024

» All of the largest labor force areas in the Capital Region, except the city of Schenectady, had unemployment rates below the State's unemployment rate in October 2024.

» The State's unemployment rate (4.1%) exceeds the region's unemployment rate (3.0%) by 1.1 percentage points.

Place	Unemployment Rate (%)
Albany City	3.9
Bethlehem Town	2.5
Clifton Park Town	2.4
Colonie Town	2.6
Glenville Town	2.7
Guilderland Town	2.6
Rotterdam Town	3.1
Saratoga Springs City	3.2
Schenectady City	4.3
Troy City	4.0
Capital Region	3.0
New York State	4.1

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

October Unemployment Rates, 2014 to 2024

Capital Region: 3.0%
New York State: 4.1%
United States: 3.9%

Legend:
- Capital Region
- New York State
- United States
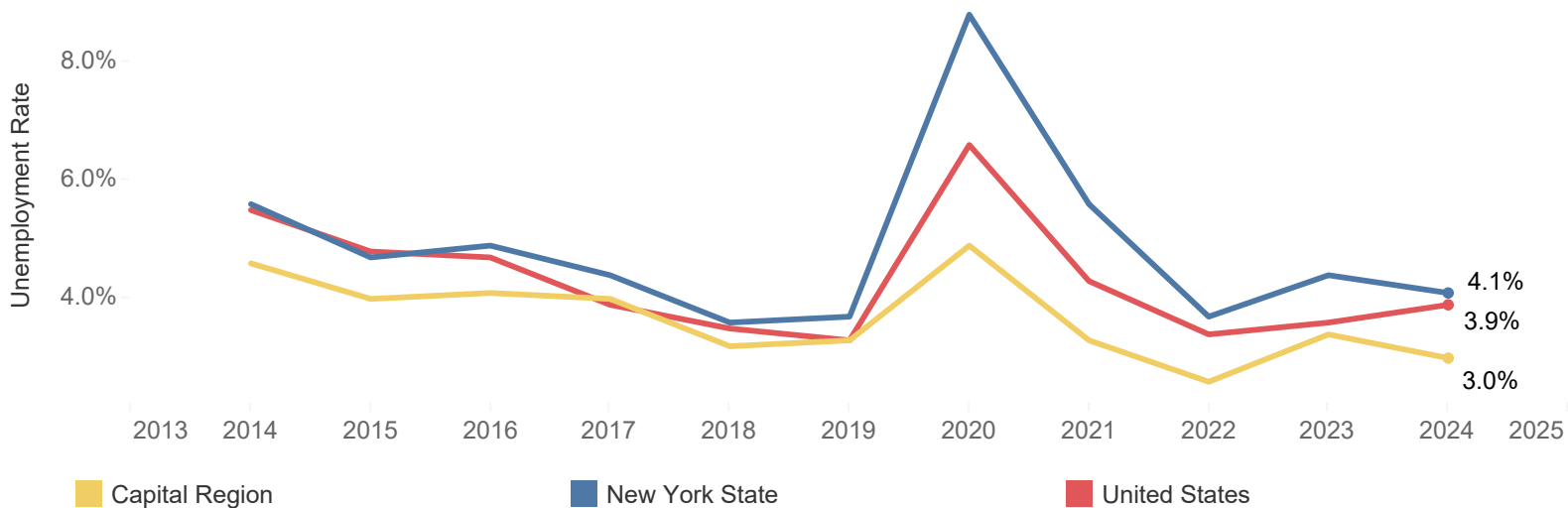
Capital Region employment decreased over the past year
Regional and Metro Area Labor Force Data

	Employment		Unemployment		Unemprate	
	October 2023	October 2024	October 2023	October 2024	October 2023	October 2024
Capital Region	537,100	529,500	18,600	16,300	3.4%	3.0%
Albany County	155,400	153,300	5,600	4,800	3.5%	3.1%
Columbia County	29,800	29,600	900	800	3.1%	2.6%
Greene County	19,700	19,300	800	700	3.8%	3.4%
Rensselaer County	80,200	79,200	2,800	2,400	3.4%	3.0%
Saratoga County	119,200	117,800	3,600	3,200	3.0%	2.7%
Schenectady County	75,800	74,800	2,900	2,600	3.7%	3.4%
Warren County	30,300	29,400	1,000	900	3.3%	3.0%
Washington County	26,700	26,200	900	800	3.2%	2.9%
Albany-Schenectady-Troy Metro Area	444,900	439,300	15,500	13,600	3.4%	3.0%
Albany City	45,200	44,600	2,100	1,800	4.4%	3.9%
Schenectady City	29,500	29,100	1,500	1,300	4.8%	4.3%
Troy City	22,300	22,100	1,100	900	4.6%	4.0%
Glens Falls Metro Area	57,000	55,600	1,900	1,700	3.3%	2.9%
New York State	9,310,000	9,282,000	427,000	397,900	4.4%	4.1%
United States	161,676,000	161,938,000	6,098,000	6,631,000	3.6%	3.9%

Initial claims increased in October 2024

Initial Claims for Regular UI, Capital Region
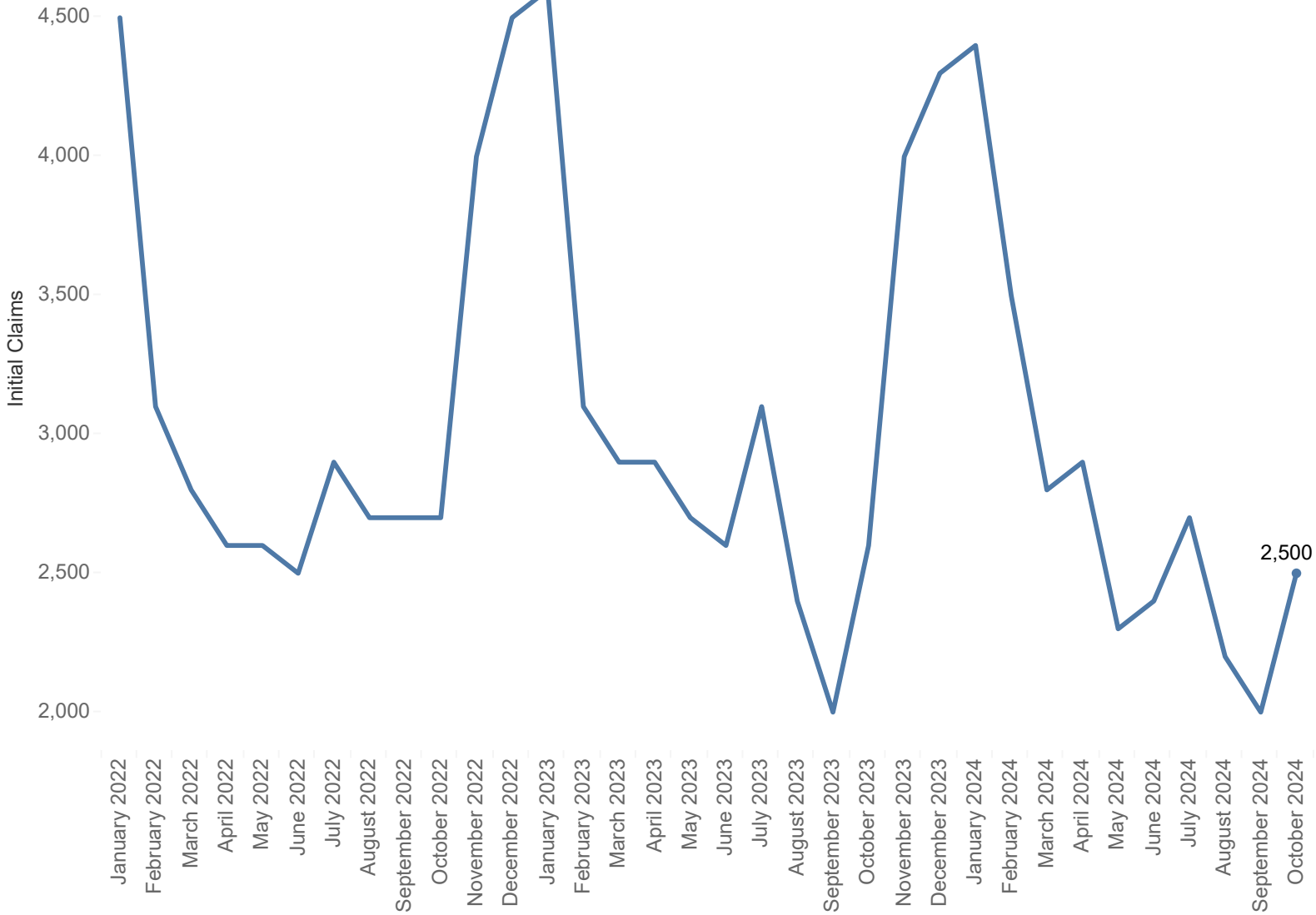
Unemployment Insurance

Initial claims increased in Schenectady County over the year
Initial Claims for Regular UI, Capital Region

County	October 2024	September 2024	October 2023	OTY Net Change	OTY % Change
Albany	600	500	700	-100	-14.3%
Columbia	100	100	100	0	0.0%
Greene	100	100	100	0	0.0%
Rensselaer	400	300	400	0	0.0%
Saratoga	400	400	500	-100	-20.0%
Schenectady	500	400	400	100	25.0%
Warren	300	100	300	0	0.0%
Washington	100	100	200	-100	-50.0%
Capital	2,500	2,000	2,600	-100	-3.8%
New York State	54,600	50,100	52,600	2,000	3.8%

Initial claims decreased in manufacturing as well as natural resources, mining, & construction over the year
Initial Claims for Regular UI, Capital Region

Industry	October 2024	September 2024	October 2023	OTY Net Change	OTY % Change
Financial Activities	100	100	100	0	0.0%
Government	100	100	100	0	0.0%
Information	100	0	0	100	
Leisure & Hospitality	400	200	400	0	0.0%
Manufacturing	100	100	200	-100	-50.0%
Natural Resources, Mining & Construction	300	300	400	-100	-25.0%
Other Services	100	100	100	0	0.0%
Private Education & Health Services	300	300	200	100	50.0%
Professional & Business Services	400	300	400	0	0.0%
Trade, Transportation & Utilities	500	300	400	100	25.0%
Unclassified	100	200	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	October 2024	September 2024	October 2023	Net Change	% Change
Albany	1,400	1,600	1,500	-100	-6.7%
Columbia	200	200	300	-100	-33.3%
Greene	300	300	300	0	0.0%
Rensselaer	800	1,000	900	-100	-11.1%
Saratoga	900	1,000	1,000	-100	-10.0%
Schenectady	1,000	1,200	1,000	0	0.0%
Warren	400	300	400	0	0.0%
Washington	200	200	300	-100	-33.3%
Capital Region	5,300	5,900	5,500	-200	-3.6%
New York State	143,000	164,400	155,600	-12,600	-8.1%

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	October 2024	September 2024	October 2023	Net Change	% Change
Financial Activities	300	300	300	0	0.0%
Government	300	300	300	0	0.0%
Information	200	100	200	0	0.0%
Leisure & Hospitality	700	700	700	0	0.0%
Manufacturing	400	500	500	-100	-20.0%
Natural Resources, Mining & Construction	700	600	600	100	16.7%
Other Services	100	200	200	-100	-50.0%
Private Education & Health Services	700	800	600	100	16.7%
Professional & Business Services	1,000	1,000	1,100	-100	-9.1%
Trade, Transportation & Utilities	1,000	1,300	1,200	-200	-16.7%
Unclassified	100	100	100	0	0.0%
Capital Region	5,300	5,900	5,500	-200	-3.6%

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
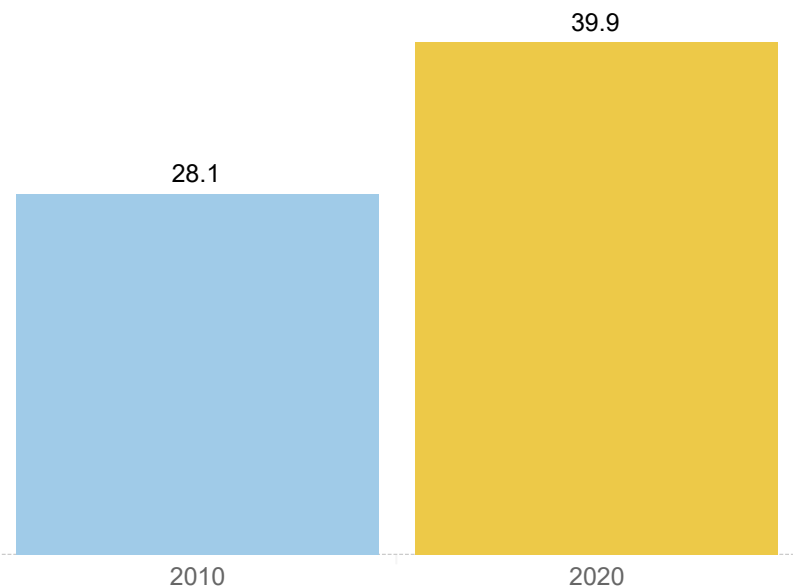Does not include all racial/ethnic categories

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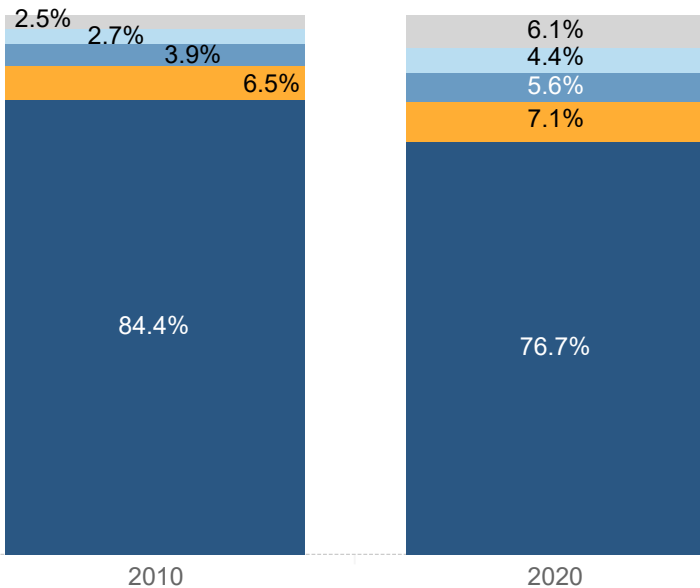
Capital Region's Diversity Index increased by 42% from 2010 to 2020
US Census Bureau Diversity Index Scores, 2010 and 2020

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

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

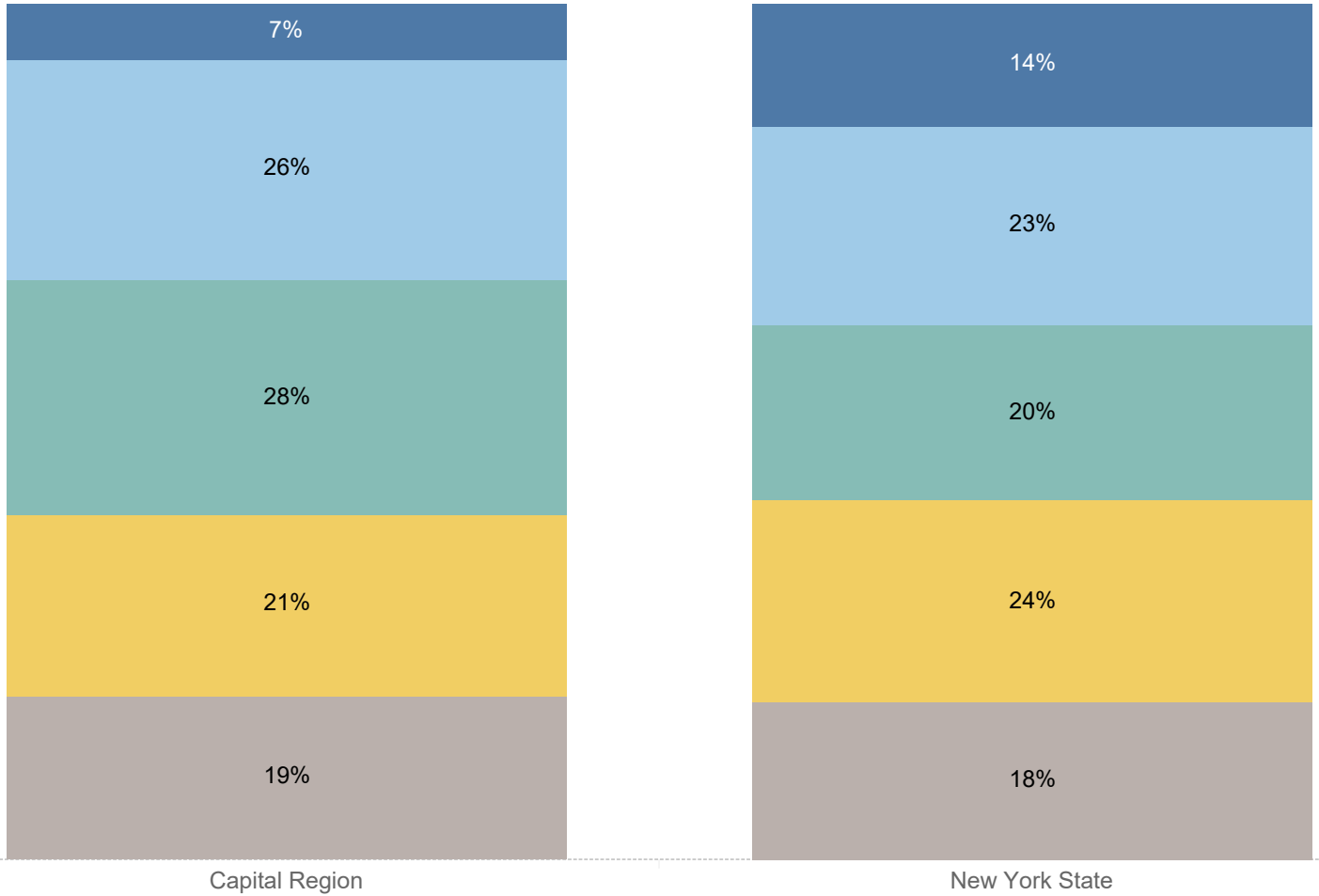**On average, educational attainment in the Capital Region is higher than New York State**
Distribution of Population 25 years and over by Educational Attainment, 2023

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
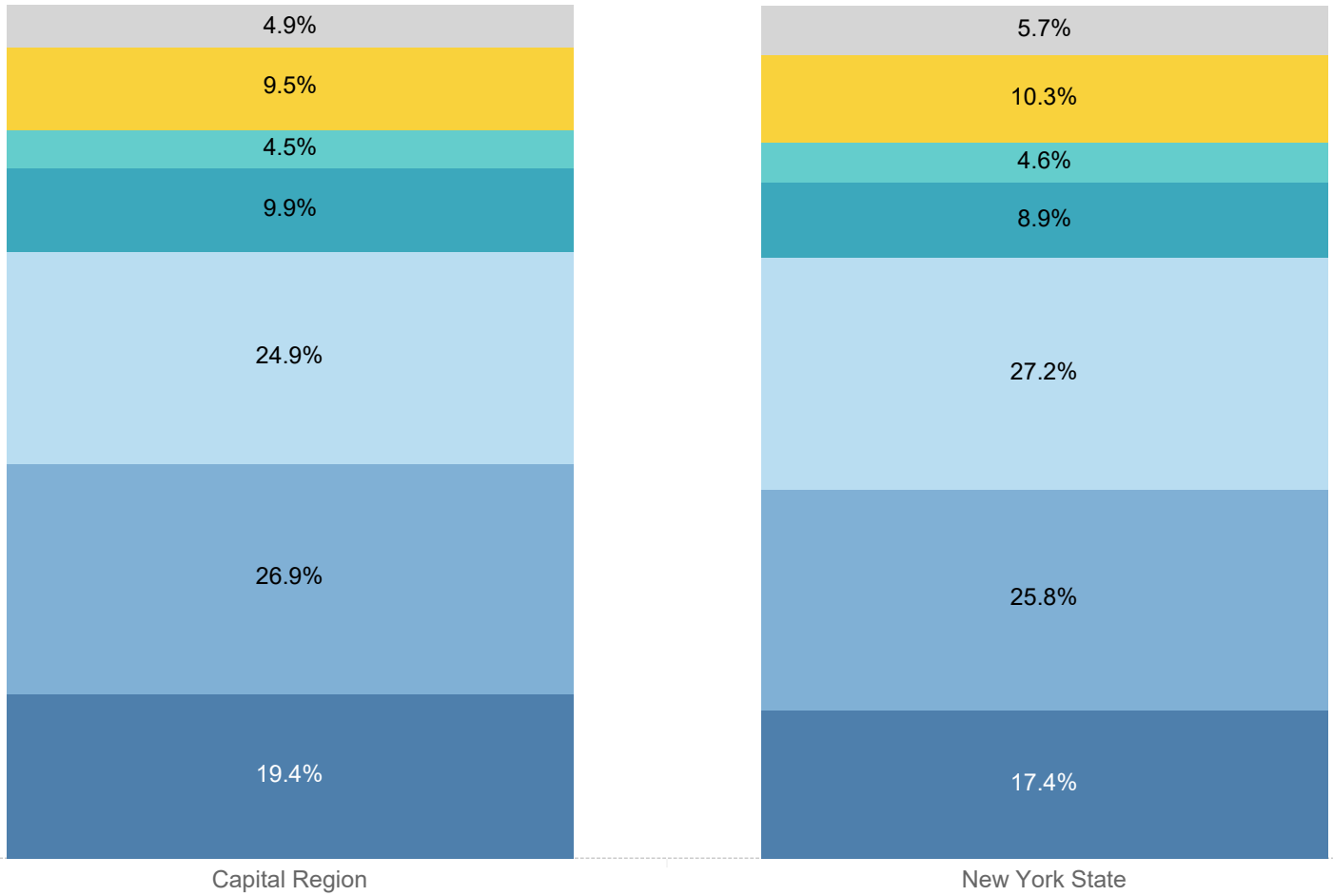- Bachelor's Degree
- Higher Than Bachelor's

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

Capital Region:
- 4.9%
- 9.5%
- 4.5%
- 9.9%
- 24.9%
- 26.9%
- 19.4%

New York State:
- 5.7%
- 10.3%
- 4.6%
- 8.9%
- 27.2%
- 25.8%
- 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

The Albany Nanotech Complex at SUNY Poly (Albany County) will be home to one of three federal labs that will comprise the National Semiconductor Technology Center (NSTC). The Albany NSTC location will be known as the NSTC Extreme Ultraviolet Accelerator. The nonprofit group which operates the Albany Nanotech Complex, NYCREATES, was announced to receive $825 million to establish the federal semiconductor research center. The Capital Region has been awaiting the announcement since the passing of the $52 billion Chips and Science Act. Construction has already begun on a new building named NanoFab Reflection to house the facility. The new lab will focus on extreme ultraviolet (EUV) lithography, the most critical and difficult step in advanced chipmaking. NYCREATES plans to add 250 workers to support its operations. The federal entity overseeing the facility will also employ workers at the Albany site. The project is anticipated to create thousands of jobs throughout the Capital Region economy as many industry partners will look to move workers to the area. Construction of NanoFab Reflection is expected to be completed by the end of 2025, as the NSTC's work is expected to begin in earnest.

Kru Coffee, a family-owned roaster, has outgrown its production space in Saratoga Springs (Saratoga County) and plans to build a larger facility in Glens Falls (Warren County). The company operates cafes in both cities and in Burlington, VT. Additionally, they sell roasted beans and cold brew coffee to wholesale customers across the Northeast. Kru Coffee has about 40 full- and part-time workers, with the majority employed at its cafes. They expect to double the production team from four to eight workers over the next year (according to the Albany Business Review).

Pediatric dental practice The Smile Lodge is looking to expand by building a new dental office in Clifton Park (Saratoga County) and has filed applications with the local planning board. The two-story building is estimated to have a total of 15 to 18 medical chairs. Since opening in 2007, The Smile Lodge has experienced large growth, seeing more than 500 patients daily at its Clifton Park and East Greenbush (Rensselaer County) locations (according to the Albany Business Review). The East Greenbush location opened in 2021. The Albany Business Review notes that The Smile Lodge has nearly 200 employees, including 20 dentists and 20 dental hygienists, as well as various clinical assistants, administrative and clerical staff. The new medical center will create similar positions at the growing practice.

Bad news

Nordstrom Rack will be closing its retail store at the Colonie Center Mall (Albany County) when its lease expires on February 1, 2025. The retailer filed a WARN notice with NYSDOL and informed its 19 employees of the closure and layoff. NYSDOL Rapid Response staff is using available resources to identify and assist impacted workers. Nordstrom is a NYSDOL Business Services customer.

Pallidus, a semiconductor startup company with offices in Albany, eliminated 37 jobs, or 44% of its workforce, according to the Albany Business Review. The company informed the Albany Business Review of the layoffs, stating most were attributed to its Albany location and were the result of a strategy change — Pallidus is shifting away from making 6-inch silicon wafers in favor of larger units used for computer chips. The announcement came as a surprise to employees, as they received an email the day of informing them of layoffs. Additionally, Pallidus is cancelling a previously planned expansion in South Carolina which would have created hundreds of jobs.

Capital Region

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

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