

Employment in New York State

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Department
of Labor

RESEARCH AND STATISTICS

At a Glance

New York State had 9,821,800 total nonfarm jobs in December 2019, including 8,325,400 private sector jobs, after seasonal adjustment. The state's seasonally adjusted private sector job count decreased by less than 0.1% in November-December 2019, while the nation's job count increased by 0.1% over this period. From December 2018 to December 2019, the number of private sector jobs increased by 1.2% in the state and by 1.5% in the nation (not seasonally adjusted).

In December 2019, New York State's seasonally adjusted unemployment rate remained unchanged at 4.0%. The comparable rate for the nation in December 2019 was 3.5%.

New York State's seasonally adjusted labor force participation rate was unchanged at 60.9% in December 2019.

Change in Nonfarm Jobs

December 2018 - December 2019

(Data not seasonally adjusted, net change in thousands)

	Net	%
Total Nonfarm Jobs	103.8	1.1%
Private Sector	97.7	1.2%
Goods-producing	-7.5	-0.9%
Nat. res. & mining	0.1	1.9%
Construction	-0.4	-0.1%
Manufacturing	-7.2	-1.6%
Durable gds.	-6.7	-2.6%
Nondurable gds.	-0.5	-0.3%
Service-providing	111.3	1.2%
Trade, trans. & util.	7.6	0.5%
Wholesale trade	-1.2	-0.4%
Retail trade	4.6	0.5%
Trans., wrhs. & util.	4.2	1.3%
Information	2.9	1.1%
Financial activities	-4.4	-0.6%
Prof. & bus. svcs.	31.5	2.3%
Educ. & health svcs.	51.2	2.4%
Leisure & hospitality	20.8	2.2%
Other services	-4.4	-1.1%
Government	6.1	0.4%

Art sector boosts state's economy...

New York—Center of the Global Art Market

"With over 1,000 galleries, more than 75 museums, and 25+ art fairs, New York City is an undisputed art capital."

Sotheby's Institute of Art

New York City's active art scene is a major contributor to the statewide economy. In fact, art represents one of the state's top exports. As important as art is to the overall New York economy, it's also an important global phenomenon. In this article, we examine the various segments of the art market as well as its importance to the New York economy.

Global Sales Trends

Using data from the *Art Market, 2019* report from Art Basel and UBS, the figure on page 3 shows the trend in global art sales over the past decade. Sales in the global art market reached an estimated \$67.4 billion in 2018, which was slightly larger than the overall size of the state of Maine economy that year. This represented the market's

second consecutive year of growth and its second-highest level in the past 10 years.

Marketing Channels

The art market is comprised of two primary marketing channels – auction houses and art dealers. Auction houses were responsible for 46% of global art sales in 2018; the two main segments being public and private sales.

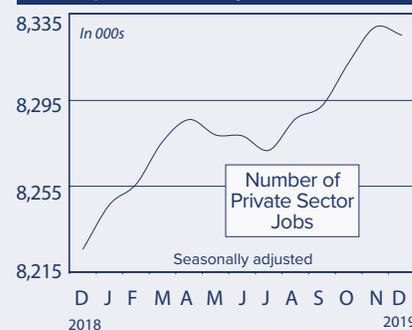
Auction houses are perhaps the most visible marketing channel, especially for fine art. Sotheby's, Christie's and Phillips are often considered the "Big 3" international art auction houses. All have major operations in New York City. Of all the major art markets, the U.S. experienced the strongest growth rate in auction sales – 18% – in 2018.

While auction houses may receive the most public attention, art dealers are responsible for most sales in the global

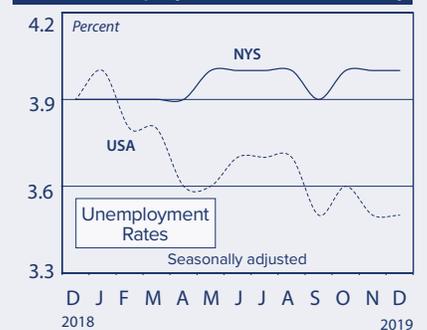
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In December...

...NYS private sector jobs decreased



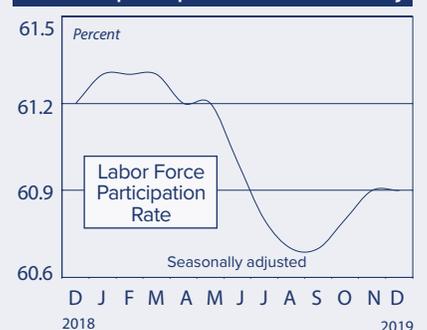
...NYS unemployment rate held steady



...NYS unemployment decreased



...NYS LF participation rate held steady



Focus on Western New York

Western New York Continues to Add Jobs

by Timothy Glass, Labor Market Analyst, Western New York Region

The Western New York labor market continues to grow, according to data from the State Department of Labor's Quarterly Census of Employment and Wages. Over the last nine years, the region's private sector job count increased by 28,900, or 5.8%, reaching 527,600 in the second quarter of 2019.

Private sector job gains in the Western New York region were broad-based, with a total of seven private sector industries adding at least 2,000 jobs between the second quarter of 2010 and the second quarter of 2019. This list of industries includes: health care and social assistance (+8,000); accommodation and food services (+7,400); finance and insurance (+4,400); transportation and warehousing (+3,800); construction (+2,800); arts, entertainment and recreation (+2,500); and other services (+2,200). In this article, we review some of the region's major labor market developments in 2019.

Regional Developments

M&T Bank, which is headquartered in Buffalo, has more than 7,000 employees in the Western New York region, according to published reports. The bank is planning a new technology hub in downtown Buffalo that is expected to bring more than 1,000 tech workers to the area when it opens and employ up to 1,500 within three years. The first workers are expected to move into the Seneca One Tower office building by early 2020. The bank hopes this new hub will help boost the region's technology sector.

Local start-up companies are playing an increasingly larger role in Western New York's economy. In 2019, they raised more than

\$250 million, up from about \$215 million in the prior year. In fact, Buffalo is now home to its own "unicorn," which refers to a privately held start-up company worth at least \$1 billion. The company is ACV Auctions, which operates a dealer-to-dealer, wholesale online auto auction platform.

Launched in 2015, ACV Auctions has enjoyed phenomenal growth in the past few years, and now has operations in 140 territories from coast to coast. The company currently employs 1,000 workers across the U.S., including 400 in Buffalo, and continues to grow.

Construction has started on a \$61 million update to the Buffalo Niagara International Airport in Cheektowaga (Erie County), the third-busiest airport in the state. It is expected to be finished in early 2022. Some of the planned updates to the airport include: new walkways around the main terminal's east and west ends, with direct access to escalators and ground-floor baggage claims; four new baggage carousels to replace the existing three; new curb space; relocated concessions; a play and tech area; and new and protected bus areas. The bulk of the project will be funded by passenger facility charges, which are federally regulated local airport user fees added to the cost of each airplane ticket. Additional funding will come from the Niagara Frontier Transportation Authority (NFTA) Airport Development Fund and New York State.

The NFTA also began work on a \$20.5 million reconfiguration of track and overhead wires at the vacant Delaware, Lackawanna



"Over the past decade, Western New York has enjoyed slow but steady job growth."

and Western Railroad terminal in Buffalo's Cobblestone District. The result will be a new Metro Rail stop on the Buffalo River side of the station at Canalside, tentatively called the "Metro Rail Yard and Shops" complex. The NFTA awarded pre-development rights to Savarino Companies of Buffalo for redeveloping the second floor of the complex for a possible public market, small business incubator, museum, flexible event and gathering space, artist studios, food hall, shared community kitchen or public gardens.

In addition, a combination of low mortgage rates and a solid local economy have boosted the region's housing market. Statistics compiled by the Buffalo Niagara Association of Realtors show that the average single-family home in the area is now on the market for a little more than a month before it sells. The low inventory of homes helped to increase the area's median sale price to \$158,000 in 2019, up 5.4% over the prior year.

Looking Ahead

Over the past decade, Western New York has enjoyed slow but steady job growth. If these regional developments are any indication, the area is positioning itself nicely to continue to take advantage of the state's longest economic expansion on record.

Global Art Market... from page 1

art market. Dealer sales rose 7% to reach an estimated \$35.9 billion in 2018, accounting for 54% of global art sales. Dealers with sales of between \$10 million and \$50 million saw the largest increase in revenue, up 17% in 2018. The dealer marketing channel has three principal segments: dealers, galleries and online.

Global Impact

In 2018, the global art market supported more than 310,000 businesses with about 3 million employees. The global art trade also supports a significant supply chain – art businesses purchased more than \$20 billion in goods and services from their

suppliers; spending that, in turn, supported an additional 375,000 jobs.

The global art market is largely concentrated in just three countries: the U.S., the United Kingdom and China. Together, they made up 84% of global art sales in 2018. From 2008 to 2018, the U.S. share of global art sales rose from 35% to 44%. Similarly, China's share more than doubled, from 9% in 2008 to 19% in 2018. In contrast, the U.K.'s share dropped significantly between 2008 and 2018, from 34% to 21%.

Art in New York

The New York City metropolitan region is the focus of the U.S. art market, with most of

the activity concentrated in Manhattan. Data from the Quarterly Census of Employment and Wages (QCEW) show that in 2018 New York State ranked #1 in the U.S. in jobs at art dealers, art auction houses, and art galleries (all in NAICS 45392). States rounding out the Top 5 include (in descending order): California, Texas, Florida and New Mexico.

Employment in New York State's art sector, which includes NAICS 45392 plus several other firms in related industries, increased from 3,960 in 2005 to 5,180 in 2018, a gain of 30.8%. Similarly, sector wages more than doubled to over \$700 million. Average annual wages in the art sector in 2018 stood at \$136,300.

Continued on page 3

Unemployment Rates in New York State

Data Not Seasonally Adjusted

	DEC '18	DEC '19		DEC '18	DEC '19		DEC '18	DEC '19
New York State	3.9	3.7	Hudson Valley	3.5	3.7	Finger Lakes	4.0	4.4
Capital	3.6	3.8	Dutchess	3.2	3.6	Genesee	4.2	4.4
Albany	3.3	3.5	Orange	3.5	3.9	Livingston	4.0	4.4
Columbia	3.0	3.2	Putnam	3.4	3.8	Monroe	4.0	4.3
Greene	4.3	4.7	Rockland	3.3	3.5	Ontario	3.9	4.1
Rensselaer	3.5	3.7	Sullivan	3.9	4.3	Orleans	4.8	5.3
Saratoga	3.4	3.5	Ulster	3.6	3.7	Seneca	3.8	4.4
Schenectady	3.7	3.8	Westchester	3.5	3.8	Wayne	4.1	4.7
Warren	5.2	5.6	Mohawk Valley	4.5	4.8	Wyoming	5.0	5.3
Washington	4.1	4.4	Fulton	5.1	5.4	Yates	3.7	4.4
Central New York	4.2	4.5	Herkimer	5.0	5.4	Western New York	4.5	4.8
Cayuga	4.3	4.7	Montgomery	4.8	5.4	Allegany	5.2	6.0
Cortland	5.1	5.3	Oneida	4.3	4.5	Cattaraugus	5.3	5.8
Madison	4.6	4.9	Otsego	4.1	4.7	Chautauqua	4.8	5.3
Onondaga	3.8	4.0	Schoharie	4.2	4.8	Erie	4.2	4.5
Oswego	5.5	5.9	North Country	5.2	5.8	Niagara	5.2	5.6
Southern Tier	4.3	4.5	Clinton	4.1	4.6	Long Island	3.3	3.6
Broome	4.5	5.0	Essex	5.2	5.6	Nassau	3.2	3.4
Chemung	4.1	4.5	Franklin	4.9	5.4	Suffolk	3.4	3.8
Chenango	4.6	4.9	Hamilton	8.1	9.2	New York City	4.0	3.2
Delaware	4.3	4.8	Jefferson	5.9	6.8	Bronx	5.5	4.4
Schuyler	5.6	5.4	Lewis	5.8	6.6	Kings	4.1	3.2
Steuben	4.7	5.0	St. Lawrence	5.1	5.7	New York	3.6	2.8
Tioga	4.2	4.4				Queens	3.5	2.7
Tompkins	3.1	3.2				Richmond	3.9	3.0

Global Art Market... from page 2

Value of the Global Art Market, 2008-2018



Employment in New York State’s art sector is weighed heavily towards sales. Retail salespersons and sales supervisors together account for almost 40% of statewide jobs in NAICS 45392.

Not only is this a growing economic sector, New York’s art market is also a significant source of exports, according to the U.S. Census Bureau. In 2018, the state exported paintings and sculptures worth more than \$9.8 billion – second only to the diamond industry, which had \$13.3 billion in exports.

In 2019, the nine most expensive artworks offered at auction in the world were sold in New York City, with an average selling price of \$67.9 million. Sold by Sotheby’s for \$110.7 million, the most expensive piece by far was *Meules*, a Claude Monet painting from 1891. This was the first time the work had come to auction since 1986, garnering a price more than 44 times higher than its previous record.

Summing Up

Buying and collecting art can serve as an index of a country’s economic and cultural success, as it contributes to cultural tourism,

investment and consumer spending. New York City helps to advance the global art market by hosting several high-profile events, including: the Armory Show, which exhibits international modern art; the SCOPE show, which focuses on emerging artists; the Affordable Art Fair, which highlights affordable original art for new collectors; and the New Art Dealers Alliance (NADA) show, which seeks to advance contemporary art.

The global art trade plays a meaningful role in our daily lives, including through the jobs we have, the products we purchase and the experiences we share. New York State is clearly at the center of this important economic and cultural phenomenon.

by Kylee Teague and Leah Mancini

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Regional Analysts' Corner

CAPITAL

Kevin Alexander — 518-242-8245

Over the past year, the private sector job count in the Capital Region rose by 1,200, or 0.3 percent, to 450,700 in December 2019. Job gains were largest in natural resources, mining and construction (+2,000), educational and health services (+1,200) and financial activities (+500). Losses were greatest in trade, transportation and utilities (-900), leisure and hospitality (-800), manufacturing (-400) and professional and business services (-400).

CENTRAL NY

Karen Knapik-Scalzo — 315-479-3391

Private sector jobs in the Syracuse metro area rose over the year by 3,100, or 1.2 percent, to 269,500 in December 2019. Job growth was centered in professional and business services (+3,400), leisure and hospitality (+900) and natural resources, mining and construction (+400). The largest employment losses occurred in trade, transportation and utilities (-900) and educational and health services (-700).

FINGER LAKES

Tammy Marino — 585-258-8870

For the 12-month period ending December 2019, private sector jobs in the Rochester metro area rose by 6,500, or 1.4 percent, to 466,600. Job gains were largest in leisure and hospitality (+3,000), natural resources, mining and construction (+3,000), educational and health services (+800) and professional and business services (+800). Employment losses were centered in manufacturing (-900).

HUDSON VALLEY

John Nelson — 914-997-8798

For the year ending December 2019, the private sector job count in the Hudson Valley increased by 2,200, or 0.3 percent, to 818,700. Job gains were largest in leisure and hospitality (+4,600), educational and health services (+4,200) and financial activities (+1,900). Employment losses were largest in trade, transportation and utilities (-5,000), professional and business services (-1,600) and other services (-1,500).

LONG ISLAND

Shital Patel — 516-934-8533

Private sector jobs on Long Island increased by 7,700, or 0.7 percent, to 1,164,900 in the 12 months ending December 2019. Employment gains were largest in leisure and hospitality (+4,900), educational and health services (+2,900) and natural resources, mining and construction (+2,100). Losses were greatest in other services (-900), financial activities (-800), information (-400) and professional and business services (-400).

MOHAWK VALLEY

Brion Acton — 315-793-2282

Over the past 12 months, the private sector job count in the Mohawk Valley rose by 100, or 0.1 percent, to 148,100 in December 2019. Job gains were largest in professional and business services (+200) and trade, transportation and utilities (+200). Employment losses were greatest in manufacturing (-300).

NEW YORK CITY

Elena Volovelsky — 718-613-3971

Private sector jobs in New York City rose over the year by 71,000, or 1.8 percent, to 4,122,000 in December 2019. Job gains were greatest in educational and health services (+44,900), professional and business services (+24,600), trade, transportation and utilities (+8,900) and leisure and hospitality (+6,200). Employment losses were centered in financial activities (-7,100) and natural resources, mining and construction (-4,500).

SOUTHERN TIER

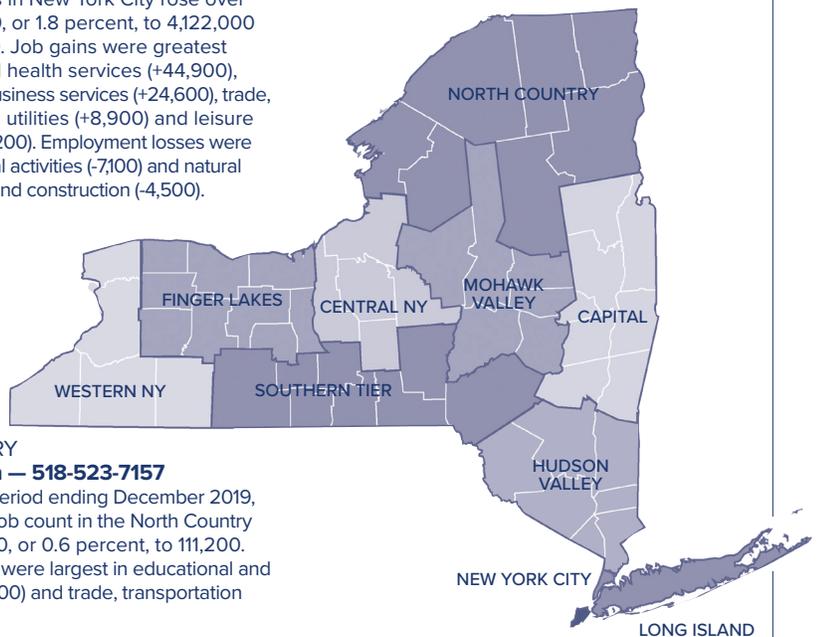
Christian Harris — 607-741-4480

Private sector jobs in the Southern Tier increased by 1,200, or 0.5 percent, to 230,100 in the year ending December 2019. Job gains were largest in educational and health services (+2,000), leisure and hospitality (+400), financial activities (+200) and other services (+200). Losses were greatest in natural resources, mining and construction (-500), professional and business services (-400) and trade, transportation and utilities (-400).

WESTERN NY

Timothy Glass — 716-851-2742

Private sector jobs in the Buffalo-Niagara Falls metro area rose over the year by 1,900, or 0.4 percent, to 481,100 in December 2019. Employment gains were largest in educational and health services (+2,600), leisure and hospitality (+800), trade, transportation and utilities (+700), financial activities (+400) and natural resources, mining and construction (+400). Losses were greatest in manufacturing (-2,000) and professional and business services (-900).



NORTH COUNTRY

Anthony Hayden — 518-523-7157

For the 12-month period ending December 2019, the private sector job count in the North Country region rose by 700, or 0.6 percent, to 111,200. Employment gains were largest in educational and health services (+300) and trade, transportation and utilities (+200).