

# EMPLOYMENT IN NEW YORK STATE

## RESEARCH AND STATISTICS



### At a Glance

New York State had 9,030,000 total nonfarm jobs in October 2021, including 7,588,600 private sector jobs, after seasonal adjustment. The state's seasonally adjusted private sector job count increased by 0.5% in October 2021, while the nation's job count also increased by 0.5% over this period. From October 2020 to October 2021, the number of private sector jobs increased by 4.0% in the state and by 4.5% in the nation (not seasonally adjusted).

In October 2021, New York State's seasonally adjusted unemployment rate decreased from 7.1% to 6.9%. The comparable rate for the nation in October 2021 was 4.6%.

New York State's seasonally adjusted labor force participation rate decreased from 60.3% to 60.2% in October 2021.

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**CHANGE IN NONFARM JOBS | NEW YORK STATE**

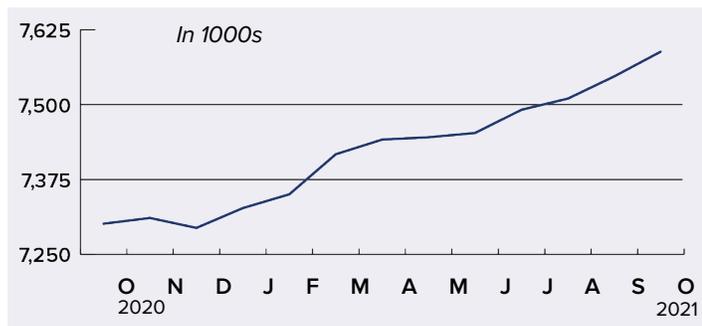
October 2020 - October 2021

(Data not seasonally adjusted, net change in thousands)

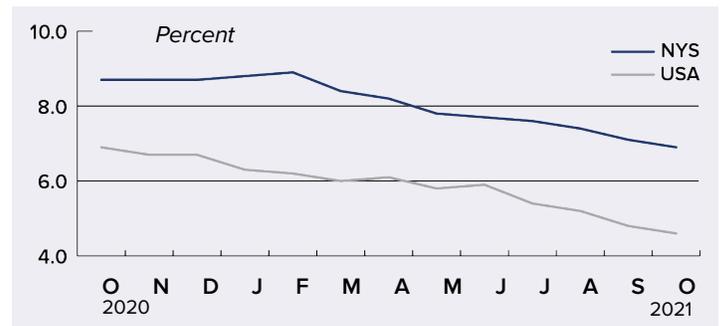
	NET	%
<b>TOTAL NONFARM JOBS</b>	<b>288.9</b>	<b>3.3</b>
<b>PRIVATE SECTOR</b>	<b>293.4</b>	<b>4.0</b>
Goods-producing	4.3	0.5
Nat. res. & mining	0.3	5.6
Construction	-10.9	-2.8
Manufacturing	14.9	3.7
Durable gds.	4.0	1.7
Nondurable gds.	10.9	6.4
Service-providing	284.6	3.5
Trade, trans. & util.	33.3	2.4
Wholesale trade	3.3	1.1
Retail trade	21.1	2.6
Trans., wrhs. & util.	8.9	3.2
Information	18.4	6.9
Financial activities	-8.6	-1.2
Prof. & bus. svcs.	63.8	5.1
Educ. & health svcs.	47.4	2.3
Leisure & hospitality	121.4	19.4
Other services	13.4	4.0
Government	-4.5	-0.3

**IN OCTOBER 2021...**

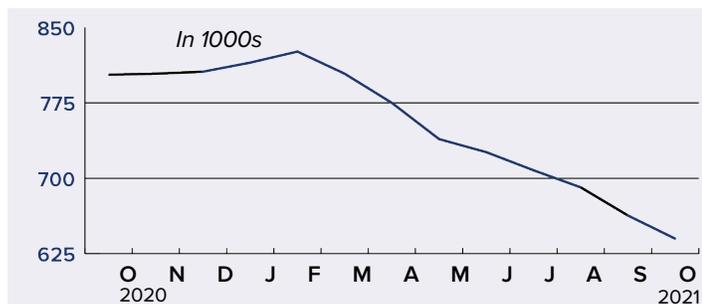
**NYS PRIVATE SECTOR JOBS\* | INCREASED**



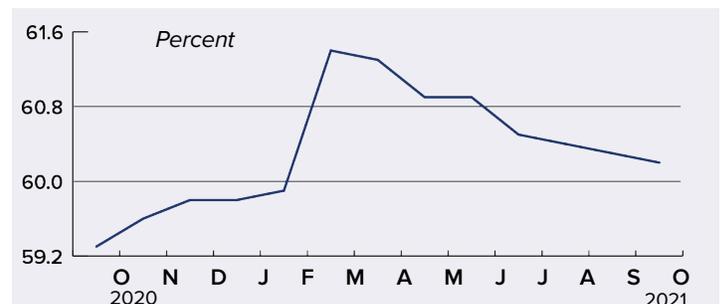
**NYS UNEMPLOYMENT RATE\* | DECREASED**



**NYS UNEMPLOYMENT\* | DECREASED**



**NYS LABOR FORCE PARTICIPATION RATE\* | DECREASED**



\*Seasonally adjusted

# A Look at New York State's Most Valuable Unicorn Companies

## Number of unicorns is growing rapidly...

by Kevin Jack, Deputy Director

**“The number of pre-IPO start-ups worth more than \$1 billion has skyrocketed globally.”**

*Fortune*, October 2021

To characterize something as a “unicorn” is to suggest it is extremely rare. In the business world, unicorns are privately owned start-up firms (usually tech-based) that have a market capitalization of at least \$1 billion, as of the most recent round of venture-capital funding. In recent years, such companies have become more common as venture capitalists, hedge funds and sovereign wealth funds have taken advantage of low interest rates to pour cash into start-ups and bid up the price of many private companies. Here, we look at some of the most valuable unicorn companies in New York State.

### Today's Most Valuable Unicorns

The U.S. accounts for 50% of all global unicorns with China a distant second at 19%. The most valuable U.S. unicorns are: online payments processing firm Stripe (\$152.0 billion); space transportation services company SpaceX (\$100.3 billion); on-demand goods delivery platform Instacart (\$45.0 billion); data analytics platform developer Databricks (\$38.0 billion); and e-cigarette manufacturer JUUL (\$38.0 billion). These five companies, all of which are headquartered in California, are “decacorns,” with valuations exceeding \$10 billion each.

There are 77 unicorns headquartered in New York State as of November 2021, per financial data provider PitchBook. Together, they employ more than 50,000 workers and are worth more than \$160 billion. As expected, most unicorns in the state are headquartered in New York City. One notable Upstate (former) unicorn is Buffalo-based ACV Auctions, a used car online auction company that went public in March 2021.

The table on page 3 lists the 10 most valuable unicorn companies in the state. The most valuable is online mortgage lender Better.com with a market capitalization of \$7.7 billion. In May 2021, they entered a deal to go public via a merger with Aurora Acquisition, a special purpose acquisition company (SPAC). A SPAC is a shell, or “blank check” company, created solely for raising funds to acquire an existing private company. Better.com also made headlines in early December when its CEO informed 900 employees that they were being laid off during a Zoom call.

Gemini (\$7.1 billion), the #2 unicorn headquartered in the state, is the developer of a platform that allows users to buy, sell, trade, and securely store bitcoin, ether, and about 40 other cryptocurrencies. The company was founded in 2015 by twins Cameron and Tyler Winklevoss. The brothers rose to fame with the release of the 2010 film *The Social Network*, which told the story of the founding of Facebook (now called Meta).

Sitting in third place is Ro, which is officially known as Roman Health Ventures. The company is four years old and valued at \$5.0 billion. The health care start-up's direct-to-consumer telehealth platform allows people to get in touch with physicians. It has two end-to-end services, one for erectile

dysfunction and the other to help people quit smoking. Ro has expanded into other related services, including women's health, weight management and an online pharmacy.

Founded in 2013, fourth place Dataiku (\$4.67 billion) develops centralized data platforms for businesses. The company's platform offers predictive modeling and machine learning capabilities that allow users to build custom models.

Digital ID authentication technology is the focus of fifth place Secure (\$4.5 billion). Their platform is designed to mitigate ID fraud risks for firms in the financial, gaming, telecom and e-commerce industries by verifying identities in real time. This enables organizations to reduce fraud rates, increase acceptance rates, and lower compliance and manual review costs.

### More Companies Going Public

Firms typically are no longer considered unicorns when they “go public” by selling stock via an Initial Public Offering (IPO), merge with or are acquired by another company, or sell shares directly to the public (known as a “Direct Listing”). So far in 2021, more than 900 companies, including those utilizing SPACs, have gone public in the U.S., the most in 25 years.

For many years, U.S. tech firms stayed private for as long as possible – the average tech start-up that held an IPO in 2020 was 12+ years old, versus four years old in 1999. This was because “going public” was associated with several important disadvantages, including extra administrative and legal costs, additional regulatory oversight, the challenges of being subject to the short-term (quarterly) earnings-growth expectations of institutional investors and exposure to volatile public stock markets. However, strong stock returns in 2019-21 have helped to sway the opinion of many executives now looking to “cash in” by taking their private company public.

This spate of 900+ new companies helped to push the number of publicly traded firms in the U.S. to over 4,000 for the first time in more than a decade. Despite this recent surge, the number of publicly listed companies on U.S. exchanges has fallen sharply over the past 30 years. By way of comparison, there were 8,000+ listed companies in the U.S. in the late 1990s.

Per financial services firm Morningstar, the biggest U.S.-based IPOs of 2021 (ranked by deal size) are cryptocurrency exchange platform Coinbase (\$37.7 billion), online video game platform Roblox (\$13.8 billion), electric automaker Rivian (\$11.9 billion), alternative asset manager Blue Owl Capital (\$3.9 billion) and online eyewear retailer Warby Parker (\$3.1 billion).

### In Summary

Unicorn companies have enjoyed unprecedented growth in recent years. However, a recent *Fortune* article asked, “Is the ‘unicorn’ boom turning into a bubble?” If the Federal Reserve boosts short-term interest rates and stock market returns begin to moderate as some economists are predicting, then it seems likely the current frenetic level of activity in the “unicorn derby” will slow.

## TEN MOST VALUABLE UNICORN COMPANIES IN NEW YORK STATE

### TEN MOST VALUABLE UNICORN COMPANIES, NEW YORK STATE

November 2021

*in billions*

<b>1</b>	<b>Better.com</b>   online mortgage provider	<b>\$7.70</b>
<b>2</b>	<b>Gemini</b>   cryptocurrency exchange platform	<b>\$7.10</b>
<b>3</b>	<b>Roman Health Ventures</b>   direct-to-consumer telehealth platform	<b>\$5.00</b>
<b>4</b>	<b>Dataiku</b>   data analytics platform	<b>\$4.67</b>
<b>5</b>	<b>Socure</b>   digital ID authentication technology	<b>\$4.50</b>
<b>6</b>	<b>Noom</b>   digital mobile health coaching software	<b>\$4.24</b>
<b>7</b>	<b>Chainalysis</b>   cryptocurrency investigation and compliance software	<b>\$4.20</b>
<b>8</b>	<b>Dataminr</b>   provider of AI-based real-time information alerts	<b>\$4.10</b>
<b>9</b>	<b>Melio</b>   small business digital payment platform	<b>\$4.00</b>
<b>10</b>	<b>Ramp</b>   corporate card and spend management platform	<b>\$3.95</b>

Source: PitchBook

## UNEMPLOYMENT RATES IN NEW YORK STATE

### UNEMPLOYMENT RATES IN NEW YORK STATE

*Data Not Seasonally Adjusted*

	OCT '20	OCT '21		OCT '20	OCT '21		OCT '20	OCT '21
<b>New York State</b>	<b>8.3</b>	<b>6.0</b>	<b>Hudson Valley</b>	<b>6.0</b>	<b>4.1</b>	<b>Finger Lakes</b>	<b>5.7</b>	<b>4.1</b>
<b>Capital</b>	<b>5.1</b>	<b>3.7</b>	Dutchess	5.4	4.0	Genesee	4.6	3.6
Albany	5.3	3.8	Orange	5.8	4.2	Livingston	4.4	3.5
Columbia	4.3	3.3	Putnam	5.2	3.7	Monroe	6.3	4.4
Greene	5.7	4.3	Rockland	5.9	3.9	Ontario	4.7	3.5
Rensselaer	4.9	3.8	Sullivan	6.3	4.3	Orleans	5.4	4.1
Saratoga	4.4	3.2	Ulster	5.5	4.0	Seneca	5.3	3.9
Schenectady	6.0	4.2	Westchester	6.4	4.2	Wayne	4.9	3.6
Warren	5.2	3.9	<b>Mohawk Valley</b>	<b>5.6</b>	<b>4.4</b>	Wyoming	4.4	3.6
Washington	4.6	3.8	Fulton	6.0	4.7	Yates	4.0	3.1
<b>Central New York</b>	<b>5.6</b>	<b>4.3</b>	Herkimer	6.0	4.8	<b>Western New York</b>	<b>6.3</b>	<b>4.6</b>
Cayuga	5.0	4.1	Montgomery	6.2	5.0	Allegany	5.1	4.0
Cortland	5.0	4.2	Oneida	5.5	4.3	Cattaraugus	5.6	4.3
Madison	4.7	3.9	Otsego	5.1	3.9	Chautauqua	6.4	4.7
Onondaga	5.8	4.3	Schoharie	4.7	3.8	Erie	6.4	4.7
Oswego	5.7	4.8	<b>North Country</b>	<b>4.9</b>	<b>4.1</b>	Niagara	6.3	4.7
<b>Southern Tier</b>	<b>5.3</b>	<b>4.1</b>	Clinton	5.0	3.9	<b>Long Island</b>	<b>5.9</b>	<b>4.0</b>
Broome	5.9	4.5	Essex	4.8	4.0	Nassau	6.1	4.0
Chemung	6.1	4.5	Franklin	4.9	4.0	Suffolk	5.8	4.0
Chenango	4.6	3.7	Hamilton	4.1	3.6	<b>New York City</b>	<b>11.7</b>	<b>8.4</b>
Delaware	4.7	3.9	Jefferson	5.1	4.2	Bronx	15.8	11.7
Schuyler	5.2	4.1	Lewis	4.5	4.2	Kings	11.9	8.6
Steuben	5.4	4.2	St. Lawrence	4.9	4.4	New York	9.1	6.5
Tioga	5.1	3.8				Queens	11.7	8.1
Tompkins	4.4	3.5				Richmond	9.6	7.6

# FOCUS ON The Mohawk Valley

## A Look at the Griffiss Business and Technology Park

by Brion Acton, Labor Market Analyst, Mohawk Valley

The Mohawk Valley region has made steady progress in regaining the jobs lost during the COVID-19 pandemic and its aftermath. Over the past year, private sector employment in the Mohawk Valley rose by 3,300, or 2.5%, to 137,800 in October 2021. Among major industry groups, the leisure and hospitality sector added the most jobs (+2,100) over this period. Moreover, October 2021's unemployment rate of 4.4% was a marked improvement from 5.6% last year. Here, we look at the Griffiss Business and Tech Park, which has emerged as an important driver in the region's economic recovery.

### Griffiss Air Force Base

The Griffiss Air Force Base (GAFB), which sits on 3,500 acres in the City of Rome (Oneida County), was constructed in 1941. Operational from 1942-95, the base was a 'city within a city' with its own community, including barracks, a church, and various amenities that made it completely self-contained.

However, with the end of the Cold War and the fall of the former Soviet Union in the early 1990s, the U.S. began to cut back on defense spending, which caused the closure of many military installations. In 1993, GAFB was selected for closure, displacing 8,000 active civilian and military workers. The closure had a profound impact on the City of Rome, which lost 20% of its population between 1990 and 2000.

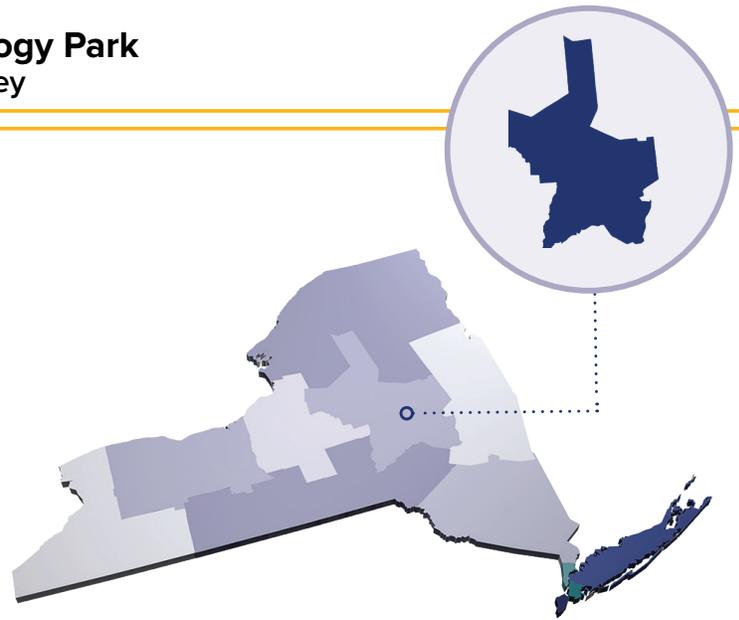
Despite the closure of the GAFB, the U.S. Department of Defense retained about 136 acres at the site. Some of the post-closure occupants at the base include the New York Air National Guard, Eastern Air Defense Sector, Defense Finance & Accounting Services, and the Air Force Research Labs, commonly known as Rome Labs.

### Griffiss Business and Technology Park

Formed in 1994, the Griffiss Local Development Corporation (GLDC) is charged with overseeing the redevelopment of the former base into the Griffiss Business and Technology Park (GBTP). As the base was decommissioned, the Air Force agreed to convey the titles of 'surplus' property to GLDC after resolving environmental cleanup issues, a process that took more than 20 years to complete.

From 1995 to 2020, more than \$829 million in total capital expenditures were made to redevelop the park. New construction (\$446 million), renovations (\$196.5 million) and infrastructure improvements (\$107.8 million) together made up 90% of the spending over the past quarter century. Major infrastructure work included the demolition of 2.5 million square feet of buildings, upgrades to water and sewer connections and construction of a parkway. Completed in 2006, the new parkway greatly accelerated the GBTP's growth.

The first tenant in the park was a division of General Electric, now known as Tektronix. Today, the GBTP is home to a broad range of industries, such as aerospace, distribution, leisure and hospitality, manufacturing, health services, and research and development. An annual review from 2020 showed that



The Griffiss Business and Technology Park has emerged as an important driver in the region's economic recovery.

the park was home to 72 businesses that together employed 5,900 workers – more than the park had during the previous five years. In addition, the GBTP contributed over \$3.6 million in local tax receipts in 2020.

### Recent Developments

In June, the completion of Phase 1 of Air City Lofts, a \$20 million mixed-use apartment community, marked a major step toward bringing residential housing to the park. With the completion of Phase 2 anticipated soon, there will be 120 luxury apartments over ground-floor commercial space among four modern buildings marketed as 'the next generation of modern living.'

A second new tenant in the tech park is Orgill, Inc., the fastest-growing independent hardware distributor in the world. They held a ribbon cutting on their state-of-the-art \$71 million distribution center in July, six months ahead of schedule. The facility will serve as a proving ground for new distribution and logistics best practices, while also servicing customers throughout the Northeast. Adapting to the challenges of recruiting its workforce during the pandemic, Orgill was able to recruit two-thirds of its 300 employees using drive-thru job fairs.

### Looking Ahead

The new apartment community and the hundreds of new jobs at the GBTP have been important contributors to the economic gains registered by the region over the past year. Looking ahead, the GBTP remains poised to continue serving as an important economic driver in the Mohawk Valley.

# Regional Analysts' Corner

## CAPITAL

**Kevin Alexander — 518-242-8245**

Over the past year, the private sector job count in the Capital Region rose by 12,200, or 3.0%, to 424,000 in October 2021. Job gains were largest in leisure and hospitality (+5,400), natural resources, mining and construction (+2,000), educational and health services (+1,300), other services (+1,000), trade, transportation and utilities (+800), financial activities (+600), professional and business services (+600), manufacturing (+300) and information (+200).

## CENTRAL NY

**Karen Knapik-Scalzo — 315-479-3391**

The number of private sector jobs in the Syracuse metro area increased over the past year by 3,200, or 1.3%, to 244,500 in October 2021. Employment gains were greatest in leisure and hospitality (+3,200), professional and business services (+1,100), trade, transportation and utilities (+500), manufacturing (+300) and other services (+300). Job losses were greatest in educational and health services (-2,100).

## FINGER LAKES

**Tammy Marino — 585-258-8870**

From October 2020 to October 2021, the private sector job count in the Rochester metro area rose by 23,600, or 5.6%, to 446,500. Gains were largest in leisure and hospitality (+6,600), manufacturing (+6,000), professional and business services (+3,000), trade, transportation and utilities (+2,800), educational and health services (+2,200), natural resources, mining and construction (+1,700), financial activities (+600) and other services (+400).

## HUDSON VALLEY

**John Nelson — 914-997-8798**

For the 12-month period ending October 2021, private sector jobs in the Hudson Valley increased by 24,400, or 3.3%, to 764,100. The largest gains occurred in leisure and hospitality (+14,400), professional and business services (+6,300), trade, transportation and utilities (+3,100), educational and health services (+2,900), manufacturing (+1,100), other services (+1,100) and information (+400). Employment declined in natural resources, mining and construction (-3,500) and financial activities (-1,400).

## LONG ISLAND

**Shital Patel — 516-934-8533**

For the year ending October 2021, private sector jobs on Long Island increased by 16,500, or 1.6%, to 1,058,900. Gains were largest in professional and business services (+11,900), leisure and hospitality (+6,500), educational and health services (+5,900), manufacturing (+1,500) and information (+800). Job losses were greatest in natural resources, mining and construction (-6,700) and financial activities (-3,500).

## MOHAWK VALLEY

**Brion Acton — 315-793-2282**

For the 12-month period ending October 2021, the number of private sector jobs in the Mohawk Valley region rose by 3,300, or 2.5%, to 137,800. Gains were greatest in leisure and hospitality (+2,100), trade, transportation and utilities (+400), natural resources, mining and construction (+300), financial activities (+200) and manufacturing (+200). Job losses were experienced in educational and health services (-200).

## NEW YORK CITY

**Elena Volovelsky — 718-613-3971**

The private sector job count in New York City increased over the year by 179,800, or 5.1%, to 3,691,600 in October 2021. Job gains were largest in leisure and hospitality (+73,400), educational and health services (+39,800), professional and business services (+39,600), information (+16,400), trade, transportation and utilities (+14,600) and other services (+6,100). Losses occurred in financial activities (-6,700) and natural resources, mining and construction (-4,200).

## NORTH COUNTRY

**Anthony Hayden — 518-523-7157**

Between October 2020 and October 2021, the number of private sector jobs in the North Country region increased by 2,300, or 2.2%, to 105,000. Over-the-year employment gains were greatest in leisure and hospitality (+1,100), professional and business services (+500), trade, transportation and utilities (+400) and manufacturing (+200). Job losses occurred in educational and health services (-200).

## SOUTHERN TIER

**Christian Harris — 607-741-4480**

For the 12-month period ending October 2021, the number of private sector jobs in the Southern Tier increased by 4,500, or 2.2%, to 210,900. Job gains were greatest in leisure and hospitality (+3,500), trade, transportation and utilities (+400), manufacturing (+300), natural resources, mining and construction (+300) and other services (+300). Losses were focused in educational and health services (-200).

## WESTERN NY

**Timothy Glass — 716-851-2742**

Over the past 12 months, private sector jobs in the Buffalo-Niagara Falls metro area rose by 17,800, or 4.1%, to 452,900 in October 2021. Gains were greatest in leisure and hospitality (+8,400), trade, transportation and utilities (+4,000), other services (+2,400), manufacturing (+2,100), natural resources, mining and construction (+1,600) and professional and business services (+800). Losses were focused in educational and health services (-1,500).