

# LABOR MARKET BRIEFING CAPITAL REGION

March 2024

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## Capital Region Jobs

➤ In March 2024, there were 431,900 private sector jobs and 553,800 nonfarm (private + government) jobs in the region.

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

|                                      |         |
|--------------------------------------|---------|
| Government                           | 121,900 |
| Private Education & Health Services* | 107,400 |
| Trade, Transportation & Utilities    | 92,300  |
| Professional & Business Services     | 64,900  |

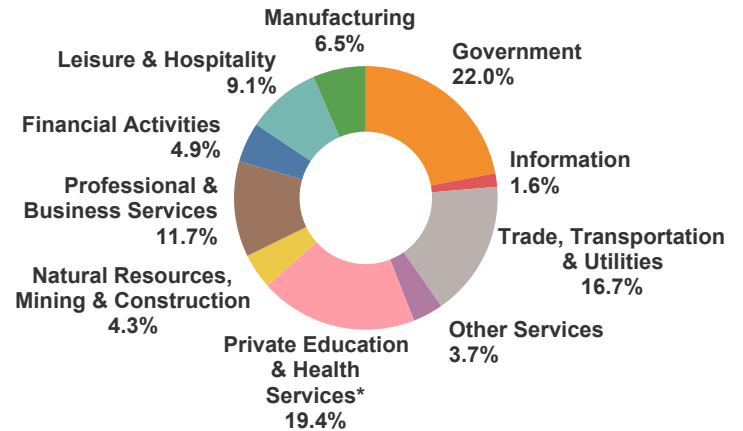
## Job Gains

➤ The region gained 8,800 nonfarm jobs over the past year, including 5,600 private sector jobs and 3,200 government jobs.

➤ 6,800 of the recent job gains occurred in Leisure and Hospitality & Private Education and Health Services.

## The region's most significant industry is Government

Regional Industry Mix, March 2024



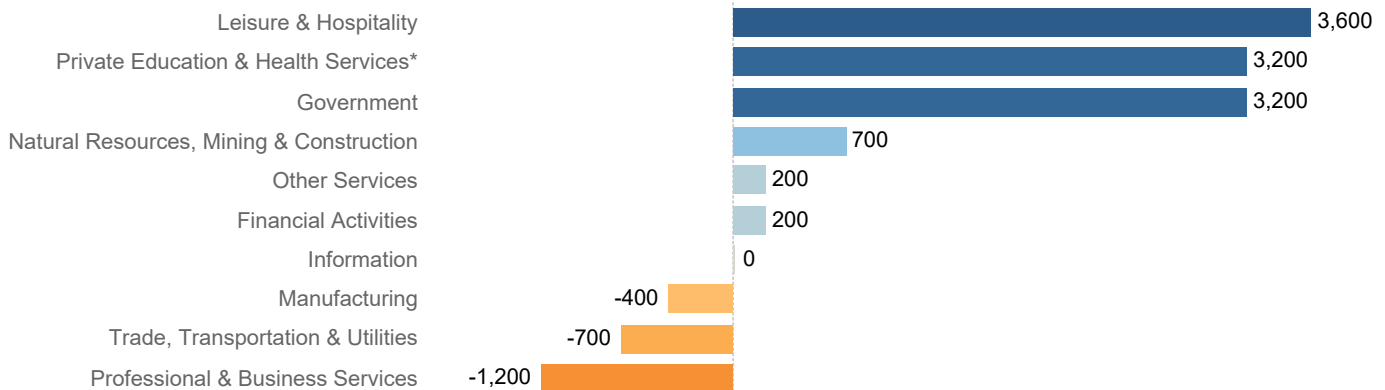
## Private sector employment increased by 1.3% over the past year

Over-the-Year Change in Jobs, March 2024

|               | March 2024 | Net Change | % Change |
|---------------|------------|------------|----------|
| Total Nonfarm | 553,800    | 8,800      | 1.6%     |
| Total Private | 431,900    | 5,600      | 1.3%     |
| Government    | 121,900    | 3,200      | 2.7%     |

## Most job gains have occurred in Leisure & Hospitality

Over-the-Year Change in Jobs, March 2024



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

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## CAPITAL REGION

March 2024

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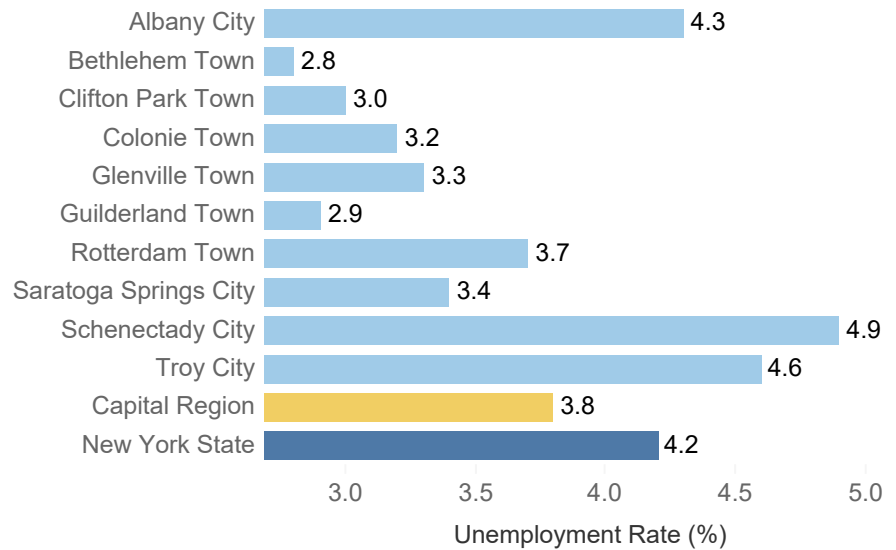
### Unemployment Rate

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

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

➤ The State's unemployment rate (4.2%) exceeds the region's unemployment rate (3.8%) by 0.4 percentage points.

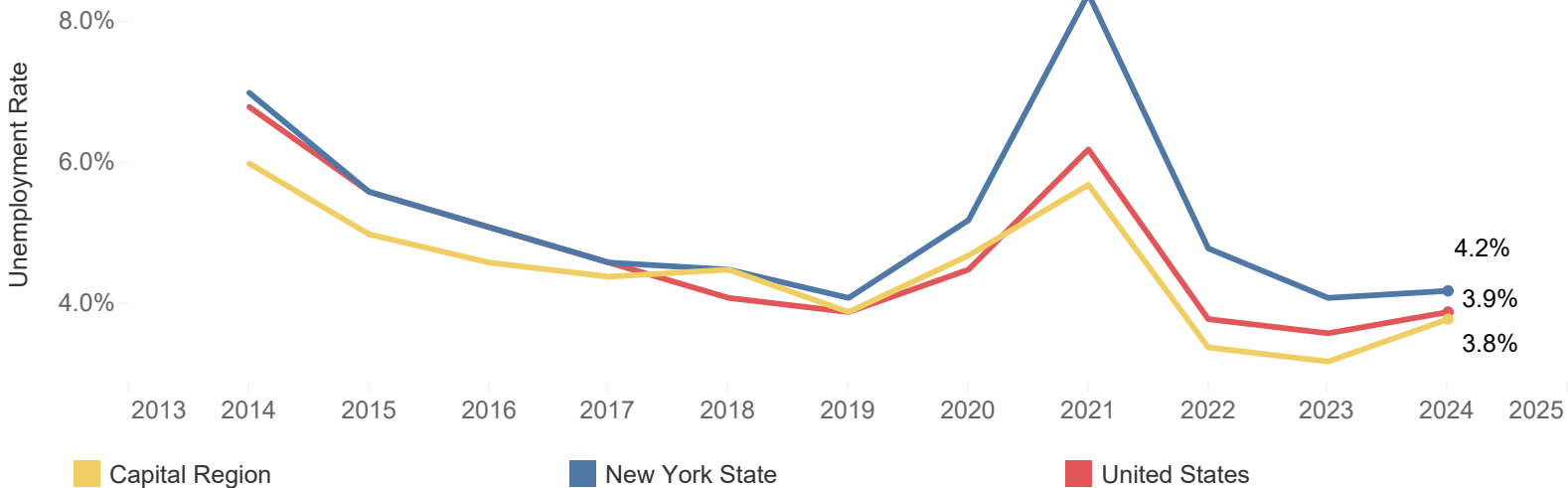
Unemployment Rate by Place, March 2024



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

Capital Region, New York State, United States

March Unemployment Rates, 2014 to 2024



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## CAPITAL REGION

March 2024

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### Capital Region employment decreased over the past year

Regional and Metro Area Labor Force Data

|                                    | Employment  |             | Unemployment |            | Unemprate  |            |
|------------------------------------|-------------|-------------|--------------|------------|------------|------------|
|                                    | March 2023  | March 2024  | March 2023   | March 2024 | March 2023 | March 2024 |
| Capital Region                     | 531,400     | 527,200     | 17,600       | 21,000     | 3.2%       | 3.8%       |
| Albany County                      | 154,100     | 152,900     | 4,800        | 5,800      | 3.0%       | 3.6%       |
| Columbia County                    | 29,200      | 28,800      | 900          | 1,100      | 3.0%       | 3.6%       |
| Greene County                      | 19,700      | 19,500      | 800          | 1,000      | 3.8%       | 4.6%       |
| Rensselaer County                  | 79,500      | 78,900      | 2,700        | 3,200      | 3.2%       | 3.9%       |
| Saratoga County                    | 118,100     | 117,400     | 3,500        | 4,200      | 2.9%       | 3.5%       |
| Schenectady County                 | 75,100      | 74,600      | 2,600        | 3,100      | 3.3%       | 4.0%       |
| Warren County                      | 29,600      | 29,300      | 1,300        | 1,500      | 4.2%       | 4.8%       |
| Washington County                  | 26,000      | 25,800      | 1,000        | 1,200      | 3.7%       | 4.5%       |
| Albany-Schenectady-Troy Metro Area | 441,000     | 437,900     | 14,300       | 17,000     | 3.1%       | 3.7%       |
| Albany City                        | 44,800      | 44,500      | 1,700        | 2,000      | 3.6%       | 4.3%       |
| Schenectady City                   | 29,200      | 29,000      | 1,300        | 1,500      | 4.2%       | 4.9%       |
| Troy City                          | 22,100      | 22,000      | 900          | 1,100      | 3.8%       | 4.6%       |
| Glens Falls Metro Area             | 55,600      | 55,000      | 2,300        | 2,700      | 4.0%       | 4.7%       |
| New York State                     | 9,291,800   | 9,308,900   | 401,900      | 408,800    | 4.1%       | 4.2%       |
| United States                      | 160,741,000 | 161,356,000 | 6,043,000    | 6,604,000  | 3.6%       | 3.9%       |

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## CAPITAL REGION

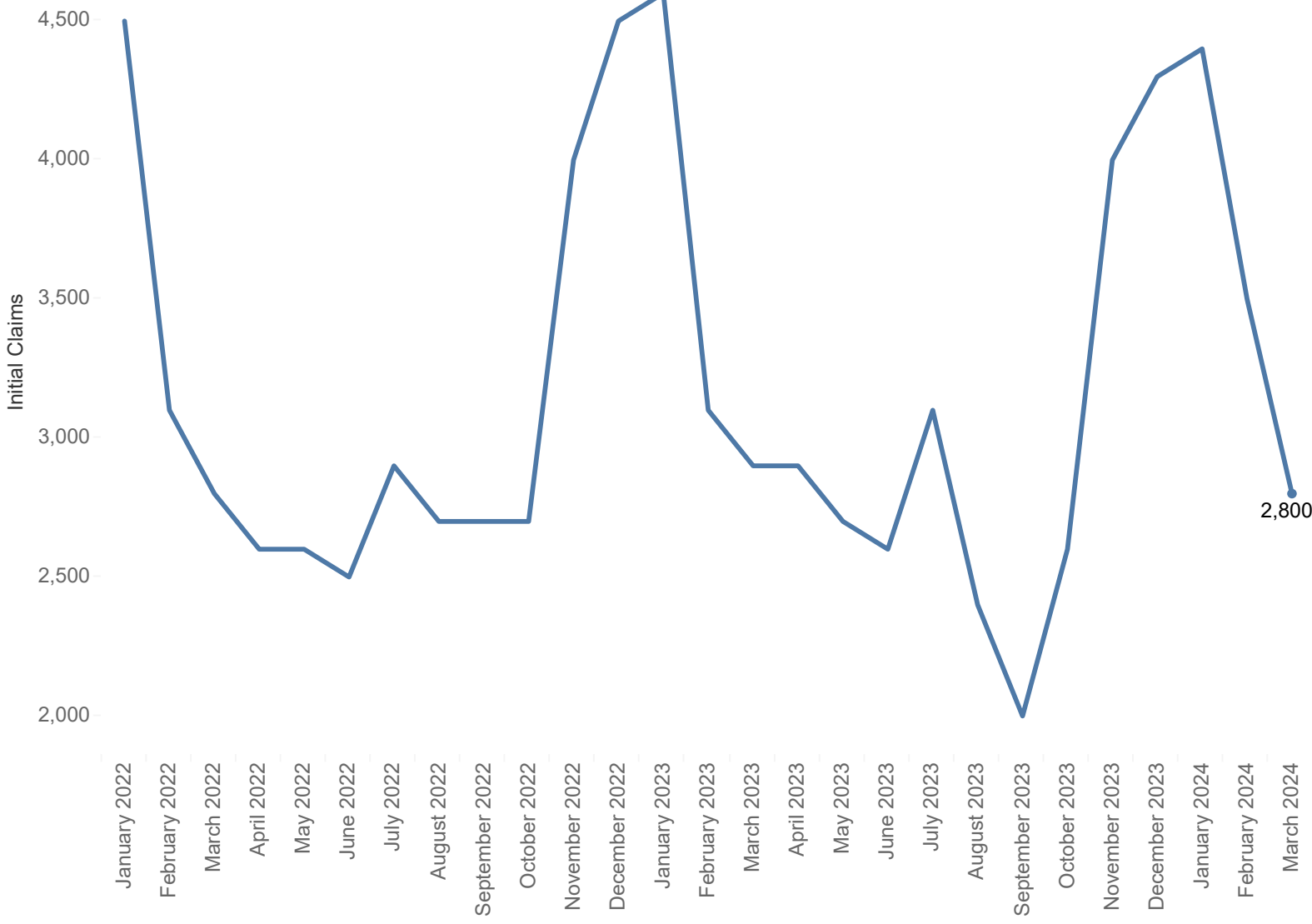
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### Initial claims decreased in March 2024

Initial Claims for Regular UI, Capital Region



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## CAPITAL REGION

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### Unemployment Insurance

#### Initial claims increased in Washington County over the year

Initial Claims for Regular UI, Capital Region

| County         | March 2024 | February 2024 | March 2023 | OTY Net Change | OTY % Change |
|----------------|------------|---------------|------------|----------------|--------------|
| Albany         | 800        | 900           | 800        | 0              | 0.0%         |
| Columbia       | 100        | 200           | 200        | -100           | -50.0%       |
| Greene         | 100        | 200           | 200        | -100           | -50.0%       |
| Rensselaer     | 400        | 600           | 500        | -100           | -20.0%       |
| Saratoga       | 500        | 600           | 500        | 0              | 0.0%         |
| Schenectady    | 500        | 700           | 500        | 0              | 0.0%         |
| Warren         | 200        | 200           | 200        | 0              | 0.0%         |
| Washington     | 200        | 200           | 100        | 100            | 100.0%       |
| Capital        | 2,800      | 3,500         | 2,900      | -100           | -3.4%        |
| New York State | 56,700     | 74,100        | 57,600     | -900.0         | -1.6%        |

#### Initial claims decreased or remained constant in all industries over the year

Initial Claims for Regular UI, Capital Region

| Industry                              | March 2024 | February 2024 | March 2023 | OTY Net Change | OTY % Change |
|---------------------------------------|------------|---------------|------------|----------------|--------------|
| Financial Activities                  | 100        | 100           | 100        | 0              | 0.0%         |
| Government                            | 100        | 200           | 100        | 0              | 0.0%         |
| Information                           | 0          | 100           | 100        | -100           | -100.0%      |
| Leisure & Hospitality                 | 400        | 400           | 500        | -100           | -20.0%       |
| Manufacturing                         | 200        | 300           | 200        | 0              | 0.0%         |
| Natural Resources, Mining & Constru.. | 500        | 600           | 500        | 0              | 0.0%         |
| Other Services                        | 100        | 100           | 100        | 0              | 0.0%         |
| Private Education & Health Services   | 300        | 300           | 300        | 0              | 0.0%         |
| Professional & Business Services      | 400        | 500           | 400        | 0              | 0.0%         |
| Trade, Transportation & Utilities     | 400        | 700           | 400        | 0              | 0.0%         |
| Unclassified                          | 200        | 300           | 300        | -100           | -33.3%       |

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.

# LABOR MARKET BRIEFING

## CAPITAL REGION

March 2024

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### Unemployment Insurance

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

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

| County         | March 2024 | February 2024 | March 2023 | Net Change | % Change |
|----------------|------------|---------------|------------|------------|----------|
| Albany         | 2,200      | 2,200         | 2,100      | 100        | 4.8%     |
| Columbia       | 400        | 500           | 400        | 0          | 0.0%     |
| Greene         | 400        | 500           | 400        | 0          | 0.0%     |
| Rensselaer     | 1,500      | 1,500         | 1,300      | 200        | 15.4%    |
| Saratoga       | 1,700      | 1,800         | 1,700      | 0          | 0.0%     |
| Schenectady    | 1,500      | 1,600         | 1,400      | 100        | 7.1%     |
| Warren         | 800        | 900           | 900        | -100       | -11.1%   |
| Washington     | 600        | 600           | 500        | 100        | 20.0%    |
| Capital Region | 9,200      | 9,600         | 8,700      | 500        | 5.7%     |
| New York State | 187,300    | 199,900       | 173,700    | 13,600     | 7.8%     |

\*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 the most in trade, transportation, & utilities and professional & business services over the year**

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

| Industry                                 | March 2024 | February 2024 | March 2023 | Net Change | % Change |
|--|------------|---------------|------------|------------|----------|
| Financial Activities                     | 300        | 300           | 300        | 0          | 0.0%     |
| Government                               | 300        | 300           | 300        | 0          | 0.0%     |
| Information                              | 200        | 200           | 100        | 100        | 100.0%   |
| Leisure & Hospitality                    | 1,400      | 1,400         | 1,500      | -100       | -6.7%    |
| Manufacturing                            | 600        | 700           | 500        | 100        | 20.0%    |
| Natural Resources, Mining & Construction | 2,300      | 2,300         | 2,400      | -100       | -4.2%    |
| 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        | 1,500      | 1,700         | 1,300      | 200        | 15.4%    |
| Unclassified                             | 100        | 100           | 100        | 0          | 0.0%     |
| Capital Region                           | 9,200      | 9,600         | 8,700      | 500        | 5.7%     |

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

# LABOR MARKET BRIEFING

## CAPITAL REGION

March 2024

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### Unemployment Insurance

#### The number of unemployment insurance beneficiaries increased

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

|                | March 2024 | March 2023 | March 2024 |        |        |          |         | March 2023 |        |        |          |         |
|----------------|------------|------------|------------|--------|--------|----------|---------|------------|--------|--------|----------|---------|
|                |            |            | White*     | Black* | Asian* | Hispanic | Unknown | White*     | Black* | Asian* | Hispanic | Unknown |
| Capital Region | 9,200      | 8,700      | 70%        | 11%    | 2%     | 7%       | 10%     | 71%        | 11%    | 2%     | 7%       | 9%      |
| Albany         | 2,200      | 2,100      | 54%        | 22%    | 3%     | 9%       | 11%     | 55%        | 22%    | 3%     | 9%       | 12%     |
| Columbia       | 400        | 400        | 79%        | 5%     | 2%     | 7%       | 7%      | 79%        | 7%     |        | 7%       | 7%      |
| Greene         | 400        | 400        | 82%        | 5%     |        | 7%       | 7%      | 85%        | 2%     | 2%     | 4%       | 7%      |
| Rensselaer     | 1,500      | 1,300      | 71%        | 10%    | 1%     | 8%       | 10%     | 71%        | 12%    | 1%     | 8%       | 7%      |
| Saratoga       | 1,700      | 1,700      | 84%        | 3%     | 1%     | 3%       | 8%      | 83%        | 4%     | 1%     | 4%       | 8%      |
| Schenectady    | 1,500      | 1,400      | 55%        | 17%    | 5%     | 9%       | 15%     | 55%        | 16%    | 4%     | 9%       | 15%     |
| Warren         | 800        | 900        | 88%        | 2%     | 1%     | 4%       | 5%      | 87%        | 3%     | 1%     | 3%       | 5%      |
| Washington     | 600        | 500        | 89%        | 2%     | 2%     | 3%       | 5%      | 92%        | 2%     |        | 2%       | 4%      |

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..

# LABOR MARKET BRIEFING

## CAPITAL REGION

March 2024



### Demographics

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

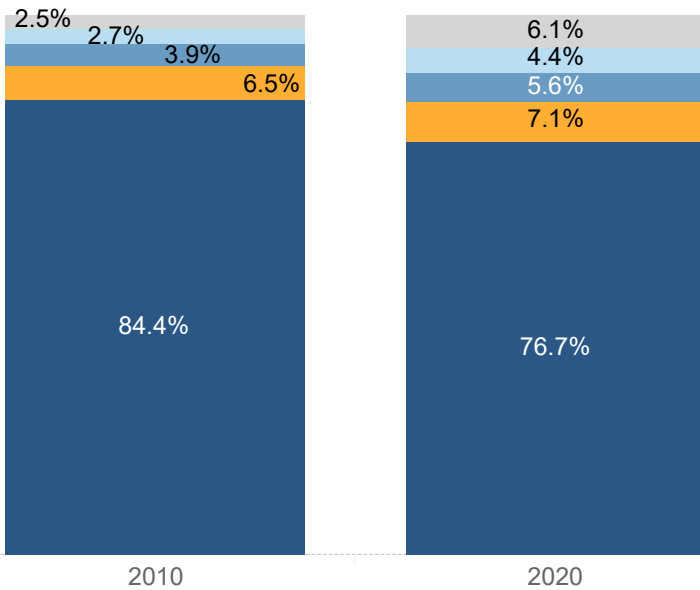
Population by Race/Ethnicity, 2010 and 2020

| 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

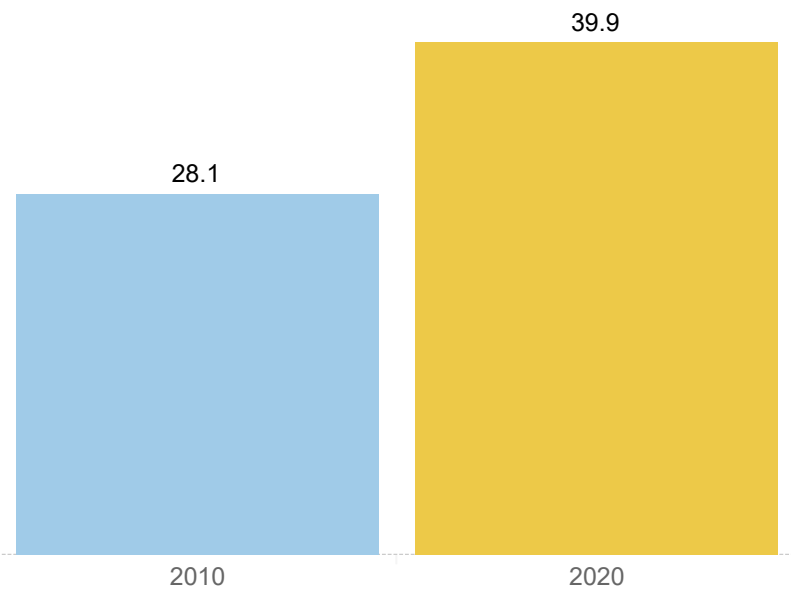
#### Capital Region has become more diverse

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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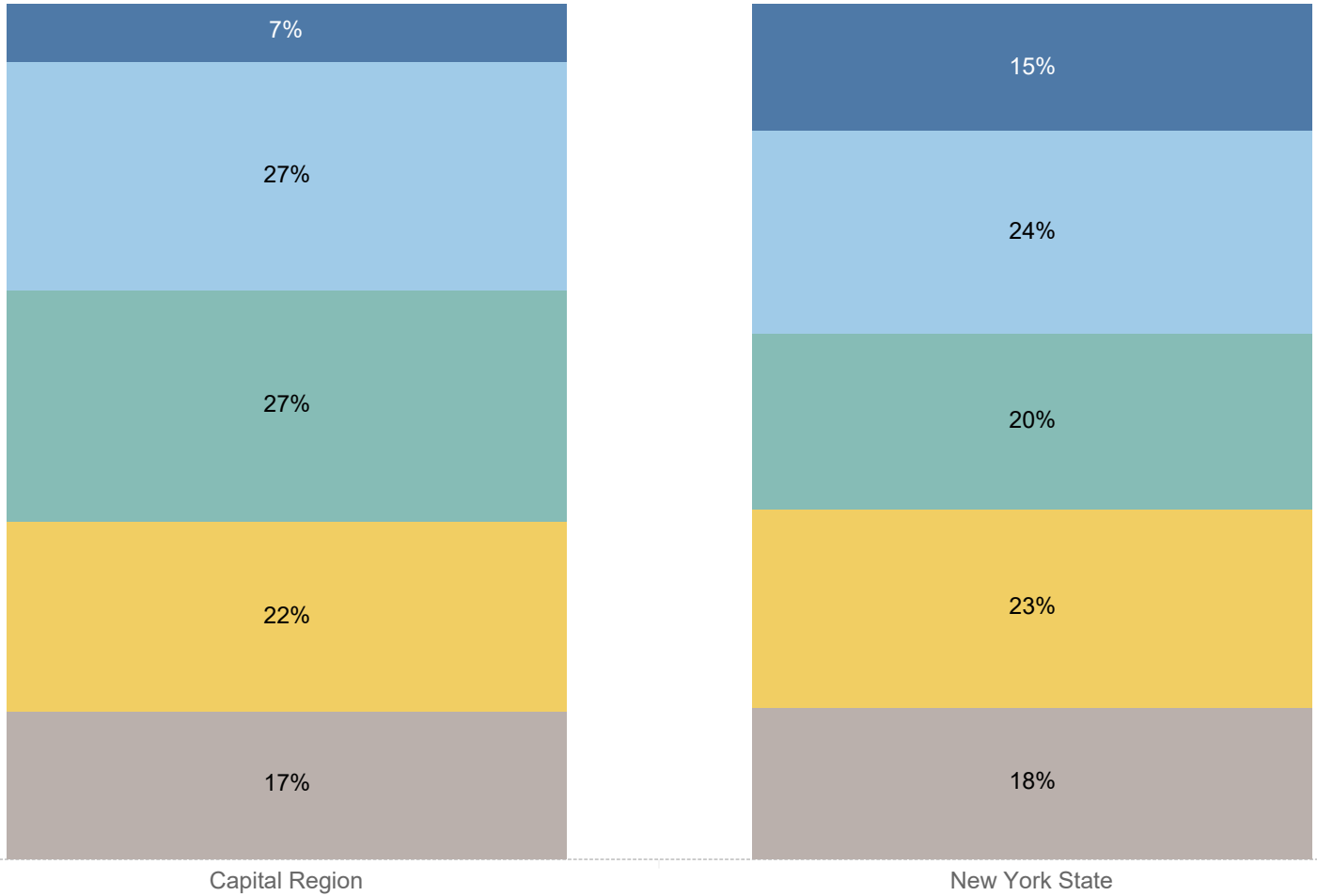
## CAPITAL REGION

March 2024

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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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## CAPITAL REGION

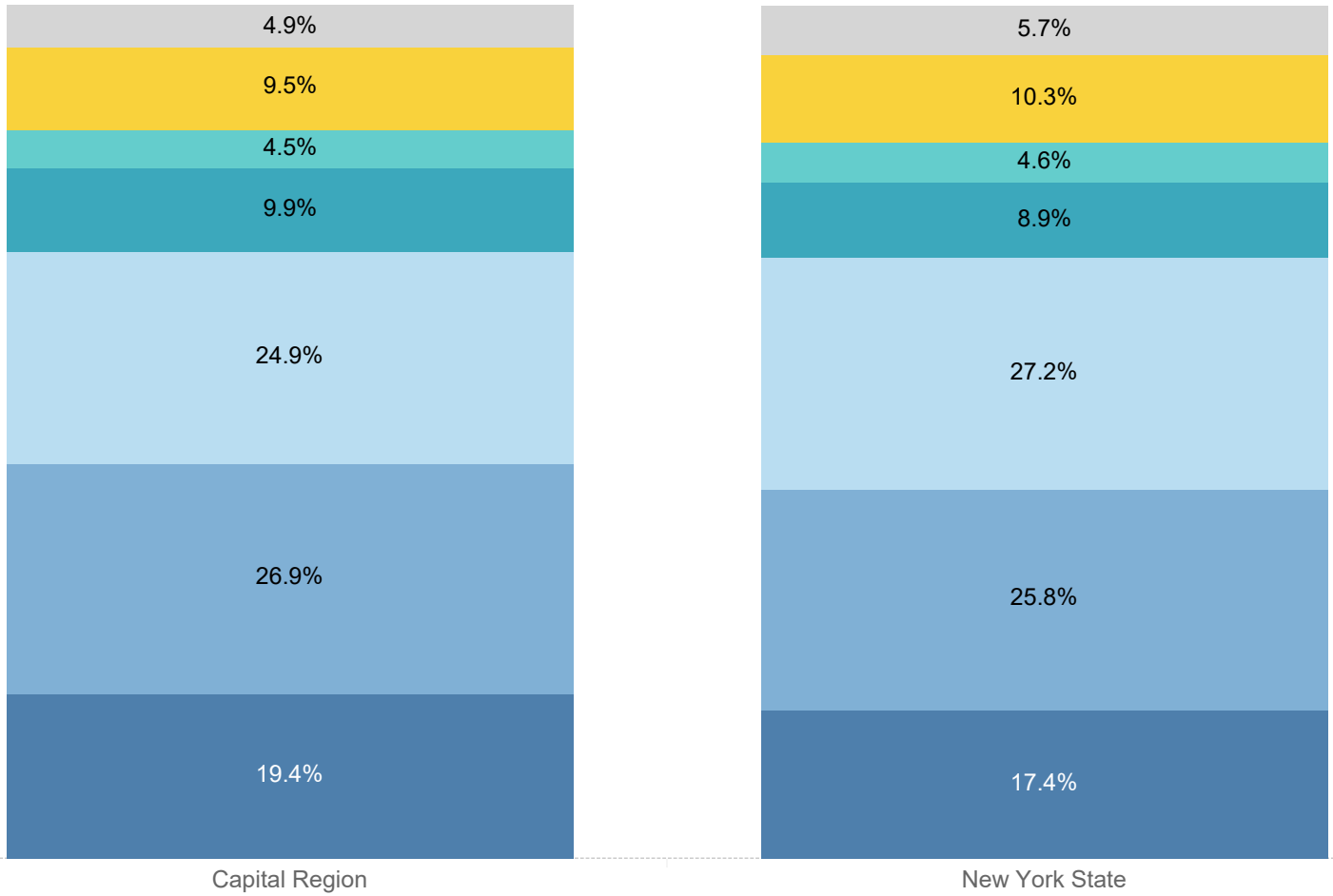
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### The Capital Region is older than New York State as a whole

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
- 14 to 17 Years
- 25 to 44 Years
- 65 Years and Over
- 5 to 13 Years
- 18 to 24 Years
- 45 to 64 Years

# LABOR MARKET BRIEFING

## CAPITAL REGION

March 2024

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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

# LABOR MARKET BRIEFING

## CAPITAL REGION

March 2024

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## Regional Labor Market Developments

### *Good news*

Active Solar Development is downsizing its new headquarters in Malta (Saratoga County) but anticipates creating more jobs than originally projected. According to documents provided to the Saratoga County Industrial Development Authority (IDA), Active Solar Development had 60 employees in November 2023, 15 more than originally projected back in 2022. The company anticipates its employment count to be at 75 in 2024, 85 in 2025 and 90 in 2026. Active Solar Development designs and builds large solar power projects in the northeastern U.S. The decision to downsize the new facility was a result of higher than anticipated construction costs.

National retailer Burlington, formerly known as Burlington Coat Factory, is opening its fourth Capital Region store in Albany (Albany County). The new store, slated to open May 3, 2024, will be located at the Northway Shopping Center on Central Avenue in Albany, in the building formerly occupied by Buy Buy Baby. Burlington purchased 44 Bed Bath & Beyond and Buy Buy Baby property leases that were part of a bankruptcy filing. Burlington opened 80 new stores in 2023 and plans to open 140 new stores in 2024.

### *Bad news*

Norlite, a manufacturer of construction materials, is temporarily shutting down its Cohoes (Albany County) plant. As a result, they will be furloughing 28 workers while the company inspects and repairs worksite equipment. International Union of Operating Engineers (IUOE) Local 158 represents workers at the Cohoes plant. According to a union spokesperson, about 50 workers are employed at the plant during peak operations. Speaking with the Albany Times Union, the spokesperson noted that some workers were laid off for a 90-day period, while a small workforce remains at the Cohoes plant during the shutdown. IUOE is planning to assist affected workers to find new jobs during the temporary shutdown. Rapid Response and Business Services are also working with Norlite to assist employees during the closure.

Video game maker Velan Studios announced plans to lay off 46 employees following the loss of a major development contract. Following a 60-day period, the layoffs would be effective on May 18, 2024. The company does hope to receive additional work prior to that date which would reduce the total number of affected workers. The Troy-based company (Rensselaer County) also announced the contract loss would result in halting its plans for an expansion in Montreal.

# LABOR MARKET BRIEFING

## CAPITAL REGION

March 2024

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Department  
of Labor

## Capital Region

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

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