

# 2019

# ECONOMIC PROFILE

(Updated September 2019)

The **Capital Region** is an eight-county region that includes Albany, Columbia, Greene, Rensselaer, Saratoga, Schenectady, Warren and Washington County. The region spans **5,336 square miles**. In addition to being the home of New York's capital city (Albany), the region is a major talent generator with **24 higher education institutions**. It is in the middle of a major geographic region – with New York City, Boston and Montreal a three-hour drive away. The region is brimming with opportunities for leisure and recreation, surrounded by the Catskills, Berkshires and Adirondacks and filled with arts, cultural and food destinations in between them.



## INFRASTRUCTURE ASSETS

### HIGHWAYS



- NY Thruway (I/87/I-90)
- Adirondack Northway (I/87)

### AIR SERVICE



- Albany International Airport

### PORT FACILITIES



- Port of Albany
- Port of Coeymans

### RAIL SERVICE



- SX Corp.
- CP Rail Systems
- Amtrak

### BUS SERVICE



- Capital District Transportation Authority

## UPSTATE NY'S GROWTH ENGINE

### Population

**2018: 1,084,941**

1-Year Change: 0.0%  
5-Year Change: ↑ 0.1%

Source: U.S. Census Bureau ACS

### Labor Force

**2018: 547,500**

1-Year Change: ↑ 0.6%  
5-Year Change: ↓ 0.8%

Source: NYS DOL

### Private Sector Employment

**2018: 416,094**

1-Year Change: ↑ 0.7%  
5-Year Change: ↑ 5.2%

Source: NYS DOL

### Private Sector Establishments

**2018: 28,421**

1-Year Change: ↓ 0.1%  
5-Year Change: ↑ 1.2%

Source: NYS DOL

### Unemployment Rate

**2018: 3.8%**

1-Year Change: ↑ 0.5%  
5-Year Change: ↓ 1.4%

Source: NYS DOL

### Avg. Annual Private Sector Wage

**2018: \$51,754**

1-Year Change: ↑ 2.7%  
5-Year Change: ↑ 10.4%

Source: NYS DOL

### Gross Regional Product

**2018: \$75.8B**

1-Year Change: ↑ 4.6%  
5-Year Change: ↑ 10.4%

Source: ESMI

### Traveler Spending

**2018: \$3.05B**

1-Year Change: ↓ 6.1%  
5-Year Change: ↑ 11.3%

Source: NYS ESD

### Median Home Sale Price

**2018: \$212,000**

1-Year Change: ↑ 6.0%  
5-Year Change: ↑ 9.2%

Source: Greater Capital Association of Realtors

### Closed Home Sales

**2018: 985**

1-Year Change: ↓ 1.5%  
5-Year Change: ↑ 26.7%

Source: Greater Capital Association of Realtors

## HIGHER ED & QUALITY OF LIFE

<b>EDUCATIONAL ATTAINMENT, BA+ &lt;25 Years (2017)</b>	<b>UNIVERSITY R&amp;D EXPENDITURES (2017)</b>	<b>UNIVERSITY R&amp;D SPACE (2017)</b>
<b>34.1% (US = 30.9%)</b>	<b>\$567.3M</b>	<b>1.6M ft<sup>2</sup></b>
<b>STEM DEGREES AWARDED (2017 - 2018)</b>	<b>AVERAGE COMMUTE TIME (2017)</b>	<b>AVERAGE HOUSEHOLD INCOME (2017)</b>
<b>3,815</b>	<b>23.4 Mins (US = 26.4Mins)</b>	<b>\$83,213 (US = \$81,283)</b>
<b>POVERTY RATE (2017)</b>	<b>PER 100,000: VIOLENT CRIME RATE (2018)</b>	<b>UNINSURED RATE (2017)</b>
<b>11.0% (US = 14.6%)</b>	<b>264 (NYS = 350)</b>	<b>4.9% (US = 10.5%)</b>
<b>PRIVATE BUSINESS R&amp;D EXPENDITURES (2015)</b>	<b>PER 100,000 PROPERTY CRIME RATE (2018)</b>	<b>PER 100,000 FULL-SERVICE RESTAURANTS (2018)</b>
<b>264 (NYS = 350)</b>	<b>1,745 (NYS = 1,433)</b>	<b>101 (NYS = 76)</b>

Sources: U.S. Census Bureau ACS & CBB, NCSES, NYS DCJS, FBI

## TOP 2018 RANKINGS



- » 2nd Best City for Middle Class Families in New York: Saratoga Springs (Simple.Thrifty.Living)
- » 3rd Best City for Single Men: Albany-Schenectady-Troy MSA (LendingTree)
- » 4th Best City for Middle Class Families in New York: Glens Falls (Simple.Thrifty.Living)
- » 4th Best Place for Raising a Family as a Single Parent: Albany-Schenectady-Troy MSA (Magnify Money)
- » 6th Most Culturally Vibrant Micropolitan Areas: Hudson (SMU DataArts)
- » 7th Best Place for Young Families in New York: Scotia (LendingTree)
- » 8th Best Cities for Dog Owners: Lake George (TechnoBark)
- » 9th Best Place for Young Families in New York: West Glens Falls (LendingTree)
- » 10th The 10 Hottest City for Jobs in 2019: Albany-Schenectady-Troy MSA (ZipRecruiter)
- » 15th Best City for Hockey (NCAA): Schenectady (WalletHub)
- » 21st Best City for Aging Well: Albany-Schenectady-Troy MSA (Work & money)
- » 21st Most Educated City in America: Albany-Schenectady-Troy MSA (WalletHub)
- » 28th Best Place to Live: Albany-Schenectady-Troy MSA (US News and World Report)
- » 29th Best Place to Live: Albany-Schenectady-Troy MSA (Livability)
- » 35th 2019's Best Metro Area for STEM Professionals: Albany-Schenectady-Troy MSA (WalletHub)

## LARGEST PRIVATE EMPLOYERS

### 2018 (EMPLOYEES)

- » St. Peter's Health Partners
- » Albany Medical Center
- » Golub Corp.
- » GE
- » Hannaford Supermarkets
- » Ellis Medicine
- » Stewart's Shops Corp.
- » GLOBALFOUNDRIES
- » Glens Falls Hospital
- » Saratoga Hospital
- » Center for Disability Services Holding Corp.
- » Rensselaer Polytechnic Institute
- » Regeneron Pharmaceuticals
- » Columbia Memorial
- » Flour Marine Propulsion/ Knolls Atomic Power Laboratory
- » Quad Graphics
- » Northern Rivers Family of Services
- » Skidmore College
- » CDPHP
- » Rivers Casino & Resort
- » Lia Group
- » Momentive Performance Materials

Source: Albany Business Review

More detailed information can be provided. Contact CEG Director of Research and Communications **James Schlett** at [james@ceg.org](mailto:james@ceg.org) or 518-465-8975 X221.