

2020

ECONOMIC PROFILE

(Updated July 2020)

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

PUBLIC TRANSIT



- Capital District Transportation Authority

UPSTATE NY'S GROWTH ENGINE

Population

2019: 1,081,179

1-Year Change: ↓ 0.2%
5-Year Change: ↓ 0.2%

Labor Force

2019: 544,100

1-Year Change: ↓ 0.2%
5-Year Change: ↓ 0.3%

Private Sector Employment

2019: 415,717

1-Year Change: ↓ 0.2%
5-Year Change: ↑ 3.1%

Private Sector Establishments

2019: 28,636

1-Year Change: ↑ 0.8%
5-Year Change: ↑ 1.3%

Unemployment Rate

2019: 3.7%

1-Year Change: ↓ 0.2%
5-Year Change: ↓ 0.8%

Avg. Annual Private Sector Wage

2019: \$53,923

1-Year Change: ↑ 4.2%
5-Year Change: ↑ 11.0%

Gross Regional Product

2018: \$65.6B

1-Year Change: ↑ 2.7%
5-Year Change: ↑ 13.1%

Traveler Spending

2018: \$3.05B

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

Median Sale Price

2019: \$215,000

1-Year Change: ↑ 4.9%
5-Year Change: ↑ 10.5%

Closed Home Sales

2019: 1,054

1-Year Change: ↓ 4.0%
5-Year Change: ↑ 6.3%

Source: U.S. Census Bureau ACS, NYS DOL, EMSO, GCAR

TOP 2019-2020 RANKINGS



- » 2nd Best City for Middle Class Families in New York: Saratoga Springs (*Simple.Thrifty.Living*)
- » 3rd Leading Potential Innovation Growth Center: Albany-Schenectady-Troy MSA (*Brookings*)
- » 4th Best City for Middle Class Families in New York: Glens Falls (*Simple.Thrifty.Living*)
- » 4th Best Job Market in America: Albany-Schenectady-Troy MSA (*Zippia*)
- » 4th Least Exposed City to a COVID-19 Related Recession: Albany-Schenectady-Troy MSA (*Brookings*)
- » 6th Best City for New Graduates: Albany-Schenectady-Troy MSA (*ValuePenguin*)
- » 6th Most Culturally Vibrant Micropolitan Areas: Hudson (*SMU DataArts*)
- » 8th Best Cities for Dog Owners: Lake George (*TechnoBark*)
- » 10th Best City in the Northeast to Live in after the Coronavirus: Albany (*Business Insider*)
- » 10th Hottest City for Jobs in 2019: Albany-Schenectady-Troy MSA (*ZipRecruiter*)
- » 19th Best City in the Northeast to Live in after the Coronavirus: Glens Falls (*Business Insider*)
- » 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*)
- » 33rd Best Metro Area for STEM Professionals: Albany-Schenectady-Troy MSA (*WalletHub*)

HIGHER ED & QUALITY OF LIFE

EDUCATIONAL ATTAINMENT, BA+ <25 Years (2018)	UNIVERSITY R&D EXPENDITURES (2018)	UNIVERSITY R&D SPACE (2017)
34.8% (US = 31.5%)	\$558.9M	1.6M ft ²
STEM DEGREES AWARDED (2018)	AVERAGE COMMUTE TIME (2018)	AVERAGE HOUSEHOLD INCOME (2018)
3,824	23.4 Mins (US = 26.4 Mins)	\$85,932 (US = \$84,938)
POVERTY RATE (2018)	VIOLENT CRIME RATE (2019) PER 100,000	UNINSURED RATE (2018)
10.6% (US = 13.1%)	264 (NYS = 351)	4.4% (US = 9.4%)
PRIVATE BUSINESS R&D EXPENDITURES (2015)	PROPERTY CRIME RATE (2019) PER 100,000	PER 100,000 FULL-SERVICE RESTAURANTS (2018)
\$1.26B	1,750 (NYS = 1,433)	101 (NYS = 76)

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

LARGEST PRIVATE EMPLOYERS

2019 (EMPLOYEES)

- » St. Peter's Health Partners
- » Albany Medical Center
- » Golub Corp.
- » General Electric
- » 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
- » AMRI

Source: Albany Business Review, EMSI

More detailed information can be provided. Contact CEG Director of Research and Communications James Schlett at james@ceg.org or 518-465-8975 X221.