



Capital Region

# Economic Profile



**The Capital Region**, which includes the counties of **Albany**, **Rensselaer**, **Saratoga**, and **Schenectady** counties, is the center of New York's Tech Valley. More than 880,000 live in the metro area, and 1.1 million in the greater Capital Region. Our economy is witnessing its most exhilarating period of growth in decades with \$40 billion in investment over the last ten years. We are located in the middle of the world's richest marketplace - 150 miles north of New York City, 165 miles west of Boston, and 215 miles south of Montreal.

With an unemployment rate that has steadily trended under state and national averages, the Capital Region is a strong center of business.

### Area Codes

**518**

**838**

Our strong regional economy includes manufacturing, government, technology, energy, research and development, healthcare and higher education.

### At a Glance

**Metro Population:** 886,400

**Major Industries:** Government, Health Care, Technology

**Gross Metro Product:** \$67.2 billion

**Median Household Income:** \$66,884

**Median Home Price:** \$211,000

**Job Growth (2017):** 1%

**Cost of Living:** 2% below National Average

**College Attainment:** 37.2%

**Net Migration (2017):** 500

*Source: Forbes.com, 2018*

### Daily Print Communications

Daily Gazette

The Record

Saratogian

Times Union

### Climate & Setting

The Capital Region enjoys four distinct seasons, and each brings its own unique beauty. We get approximately **40** inches of rain per year, about the U.S. average, and **134** days with measurable precipitation. Average snowfall is **52** inches. A typical year sees **182** sunny days with July highs of around **83** degrees and January lows of about **15** degrees. Our comfort index is **6.8** compared to a national average of **7**.

**Time Zone:** Eastern

**Elevation:** 141 feet

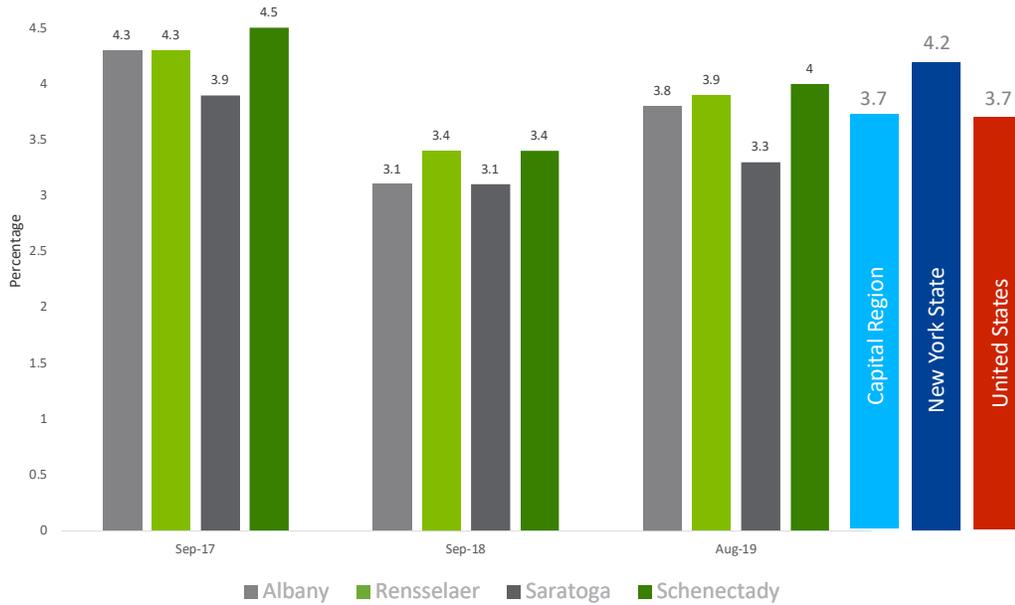
### Broadcast Communications

**TV:** 11 network affiliate stations; cable stations vary by provider

**Radio:** 12 AM stations; 43 FM stations

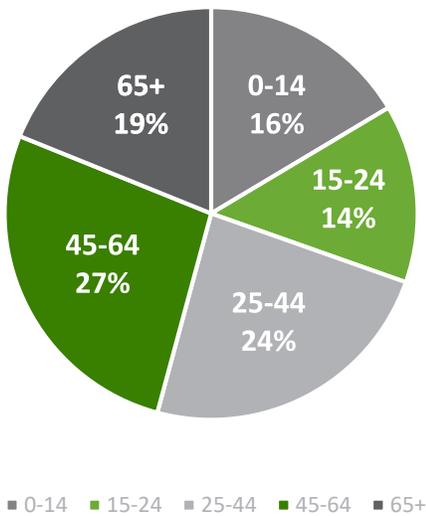


## Unemployment Rates by County



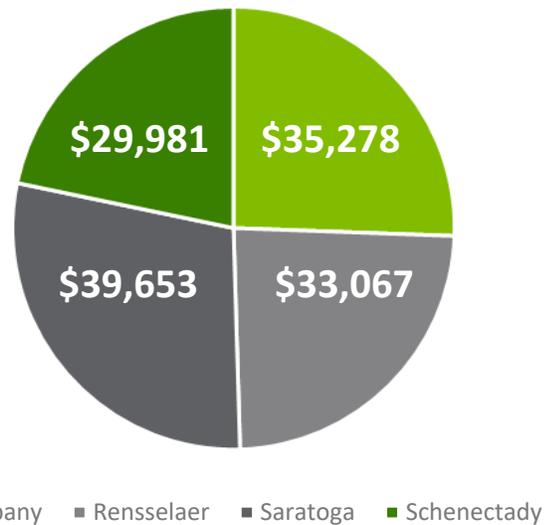
Source: Capital District Regional Planning Commission

## Regional Age Range



Source: 2010 Census

## Per Capita Income by County



Source: 2013-2017 ACS

## Regional Ethnicity



Source: Cornell University (based on U.S. Census 2010)

## Top 25 Private-Sector Employers

Rank	Company	Total Local Staffing	Business Description
1	Albany Med System	14,175	Region's largest locally governed health system
2	St. Peter's Health Partners	12,004	Nonprofit integrated health care network
3	Golub Corp.	8,075	Parent company for Price Chopper and Market 32 stores
4	Hannaford Supermarkets	5,000	Supermarket chain that operates stores in New York and New England
5	GE	4,000	Headquarters for companywide R&D facility; gas, steam and wind turbine design and production
6	Stewart's Shops Corp.	2,881	Convenience store chain with more than 335 locations in the Northeast
7	GlobalFoundries	2,822	Semiconductor manufacturing foundry
8	Center for Disability Services Holding Corp.	2,795	Nonprofit that offers comprehensive programs and services to individuals of all ages with disabilities and their families
9	Glens Falls Hospital	2,713	Health care delivery system featuring more than 20 regional facilities
10	Regeneron Pharmaceuticals Inc.	2,700	Development, production and delivery of pharmaceuticals
11	Fluor Marine Propulsion LLC / Knolls Atomic Power Laboratory	2,600	Research and development of naval propulsion plants, training of naval personnel at two sites in the region
12	Ellis Medicine	2,514	Independent hospital in Schenectady, with advanced, emergency and primary medical care
13	Rensselaer Polytechnic Institute	2,005	Private technological research university with five schools, 32 research centers and more than 145 academic programs
14	St. Mary's Healthcare, Amsterdam	1,781	Inpatient and outpatient health care network
15	Northern Rivers Family of Services	1,300	Human service agency group providing care for thousands of adults, children and families in upstate New York
16	Skidmore College	1,124	Private, liberal arts college
17	CDPHP	1,080	Nonprofit, physician-founded health insurer
18	Rivers Casino & Resort Schenectady	1,065	Casino and resort with more than 1,100 slot machines and live table games as well as five restaurants, an event center and boutique hotel
19	Lia Group Inc.	1,035	Family-owned company with more than 20 car dealerships, the Vent Fitness chain and other businesses
20	Momentive Performance Materials	1,033	Manufacturer of silicone materials used in electronics, construction and auto parts
21	Nathan Littauer Hospital and Nursing Home	960	Independent, nonprofit community hospital system
22	Siena College	875	Private, coed, liberal arts college
23	Union College	861	Independent, coed liberal arts college founded in 1795
24	Ayco	860	Company-sponsored financial counseling, investment management and family office services
25	MVP Health Care	850	Nonprofit health insurer serving members in New York and Vermont

Source: Albany Business Review, July 2019

## Cost of Living Index

Here is how Albany metro compares to other metropolitan areas:

*The Index measures relative price levels for consumer goods and services in participating areas. The average for all participating places equals 100, and each city's index is read as a percentage of the average for all places.*

Metro Area	Overall (National Average=100)	Grocery	Housing	Utilities	Transportation	Health Care	Misc.
Albany	109.8	109.8	119.1	97.9	102.0	104.7	107.6
Boston	151.2	108.9	218.6	120.3	117.4	129.8	130.3
Chicago	122.6	101.1	156.4	92.6	125.9	101.5	111.9
Stamford	144.4	113.6	200.1	116.8	118.8	118.4	126.4
Los Angeles	148.6	113.1	236.1	108.3	122.5	108.4	110.6
New York City	246.7	139.5	517.0	119.1	129.9	114.0	140.3
Washington, DC	161.9	116.5	268.9	115.8	105.8	99.1	123.7
Philadelphia	113.0	117.6	122.6	106.2	115.4	102.6	105.4
San Francisco	197.8	131.8	359.1	124.6	136.2	127.5	131.1
Seattle	156.3	127.4	217.3	109.5	136.9	125.1	137.0

Source: The Council for Community and Economic Research, Q12018-Q12019

## Transportation



### Albany International Airport (ALB)

737 Albany-Shaker Road, Albany  
518.242.2200 | [www.albanyairport.com](http://www.albanyairport.com)

#### Airlines:

- Allegiant Air
- American Airlines
- Delta
- Frontier Airlines
- JetBlue
- Southwest
- United



### Amtrak - Rensselaer (ALB)

525 East Street, Rensselaer  
The ninth busiest rail station in the country serving more than 800,000 people each year, this multi-level facility features adjacent open and covered parking, and retail, commercial and meeting space.  
518.462.5750 | [www.amtrak.com](http://www.amtrak.com)

### Amtrak - Schenectady (SDY)

332 Erie Blvd, Schenectady | 518.346.8651

### Amtrak - Saratoga (SAR)

26 Station Lane, Saratoga Springs | 518.587.8354



### CDTA

The Capital District Transportation Authority (CDTA) provides local, express, commuter and bus rapid transit services across its four-county, 2300 square-mile service area. CDTA also operates the regional bike-share program, CDPHP *Cycle!* CDTA owns and operates the Rensselaer Rail and Saratoga Springs Train Stations and was named the 2017 Best Mid-Sized Transportation System in North America by the American Public Transportation Association.

518.482.8822. | [www.CDTA.org](http://www.CDTA.org)

## Higher Education



Nearly **80,000** college and university students called the Capital Region home. Following is a list of higher ed institutions ranked by enrollment (Fall 2018):

1. University at Albany, State University of New York (17,941)
2. Hudson Valley Community College (10,791)
3. Rensselaer Polytechnic Institute (7,962)
4. SUNY Schenectady County Community College (5,139)
5. The College of Saint Rose (3,993)
6. SUNY Adirondack (3,817)
7. Siena College (3,224)
8. Fulton-Montgomery Community College (2,634)
9. Skidmore College (2,451)
10. The Sage Colleges (2,400)
11. SUNY Cobleskill (2,291)
12. Union College (2,180)
13. Columbia-Greene Community College (1,566)
14. Albany College of Pharmacy and Health Sciences (1,329)
15. SUNY Empire State College (1,267)
16. Excelsior College (980)
17. Maria College (855)
18. Albany Medical College (828)
19. Albany Law School (465)
20. Clarkson University (410)
21. Bryant & Stratton College (371)
22. Empire Education Corp. (313)
23. SUNY Polytechnic Institute (181)

Source: Albany Business Review Book of Lists (March 2019)

