

2022

New York's Capital Region

# ECONOMIC PROFILE

(Updated August 2022)



The **Capital Region** has 1.1 million people living in eight counties. The region spans **5,336 square miles**, making it about the size of Connecticut. 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**. Key **regional industry clusters** include: **Cleantech, Life Sciences, Advanced Electronics/Semiconductors, R&D/Commercialization, Logistics and Distribution, Software-IT/Digital Gaming and Creative Arts, Food and Tourism (CRAFT)**. The Capital Region is in the middle of a major geographic zone – 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



- CSX Corp.
- CP Rail Systems
- Amtrak

### BUS SERVICE



- Capital District Transportation Authority

### BIKE SHARE



- CDPHP Cycle

## UPSTATE NY'S GROWTH ENGINE

### Population

2021: 1,106,274

1-Year Change: ↑ 0.1%  
5-Year Change: ↑ 2.0%

### Labor Force

2021: 542,300

1-Year Change: ↓ 1.6%  
5-Year Change: ↓ 2.3%

### Total Employment\*

2021: 496,182

1-Year Change: ↑ 1.7%  
5-Year Change: ↓ 5.8%

### Total Employer Establishments\*

2021: 30,039

1-Year Change: ↓ 0.2%  
5-Year Change: ↑ 0.6%

### Unemployment Rate

2021: 4.4%

1-Year Change: ↓ 2.5%  
5-Year Change: ↑ 0.1%

### Average Annual Wage\*

2021: \$65,126

1-Year Change: ↑ 6.5%  
5-Year Change: ↑ 24.6%

### Real GDP Growth

2020: \$64,139,713,000

1-Year Change: ↓ 3.7%  
5-Year Change: ↑ 0.5%

### Closed Single-Family Home Sales

2021: 11,909

1-Year Change: ↑ 5.9%  
5-Year Change: ↑ 4.0%

### Traveler Spending

2020: \$1,979,250,344

1-Year Change: ↓ 37.5%  
5-Year Change: ↓ 27.9%

### Sales Tax Collection

2021: \$917,836,486

1-Year Change: ↑ 19.1%  
5-Year Change: ↑ 27.2%

### Business Formation Applications

2021: 13,743

1-Year Change: ↑ 45.4%  
5-Year Change: ↑ 49.3%

### Single-Family Building Permits

2021: 1,794

1-Year Change: ↑ 9.9%  
5-Year Change: ↑ 10.8%

\* All Industries Sources: NYS ESD, NYS DOL, US BEA, US BLS, GCAR, NYSAR, US Census, NYS OSC

## R&D AND EDUCATION

<b>ADULT EDUCATIONAL ATTAINMENT, Bachelor+ (2020)</b>	<b>ADULT EDUCATIONAL ATTAINMENT, Associate's (2020)</b>	<b>UNIVERSITY R&amp;D SPACE (2018)</b>
35.5% (US = 32.9%)	12.1% (US = 8.6%)	1.45M sf
<b>TOTAL DEGREES AWARDED (2020)</b>	<b>STEM DEGREES AWARDED (2020)</b>	<b>UNIVERSITY R&amp;D EXPENDITURES (FY2020)</b>
14,478 (↑0.4%)	3,901 (↑8.3%)	\$604,744,184 (↑0.9%)
<b>PRIVATE BUSINESS R&amp;D EXPENDITURES* (2018)</b>	<b>NIH AWARDS (FY2021)</b>	<b>SBIR/STTR AWARDS (FY2020)</b>
\$1.16B	\$73,587,791 (↓9.7%)	\$12,349,864 (↓16.3%)

\* Albany-Schenectady-Troy MSA

## QUALITY OF LIFE

<b>AVERAGE INCOME (2020)</b>	<b>AVERAGE HOUSING VALUE (2020)</b>	<b>COST OF LIVING COMPOSITE INDEX (2020)</b>
\$88,956 (US=\$88,607)	\$244,023 (US: \$306,630)	108.2 (US = 100)
<b>POVERTY RATE (2020)</b>	<b>VIOLENT CRIME RATE (2021) per 100,000</b>	<b>AVERAGE COMMUTE TIME (2020)</b>
10.4% (US=13.4%)	260 (NYS = 384)	23.7 minutes (US = 26.9)
<b>HOUSEHOLDS WITH CABLE/FIBER/DSL INTERNET SUBSCRIPTION RATE (2019)</b>		
85.9% (US=85.2%)		

Sources: U.S. Census Bureau ACS/CBB, NCSES, NYS DCJS, NYS DOE, IPEDS, NIH RePORT, SBIR.gov

- **Stability:** For more than 30 years, the region's unemployment rate has never been above the national average.
- **R&D Hub:** Albany is 1 of only 51 US metros where private businesses spend more than \$1 billion annually on R&D.
- **Gateway:** The region is home to North America's northern-most, year-round water port: the Port of Albany.
- **Beauty:** The region contains more than 60 waterfalls, including New York's tallest two-tiered waterfall: Kaaterskill Falls. The region also houses nearly 50 lakes, including the majestic Lake George.

## TOP 2022 RANKINGS



- ▶ 1<sup>st</sup> **15 Safest City in The US in 2022:** Glens Falls MSA
- ▶ 4<sup>th</sup> **Best U.S. City for Boosting Your Credit Score:** Albany (Upgradedpoints.com)
- ▶ 5<sup>th</sup> **Top City for Women in the Roaring 2020's:** Albany-Schenectady-Troy MSA (MoveBuddha.com)
- ▶ 11<sup>th</sup> **Best City For Millennials:** Albany (Homebuyer.com)
- ▶ 13<sup>th</sup> **Top Metro for Actors (Number of Jobs):** Albany-Schenectady-Troy MSA (TheaterSeatStore)
- ▶ 15<sup>th</sup> **Best City for Dating:** Albany (Apartmentlist.com)
- ▶ 20<sup>th</sup> **Most Educated City in America:** Albany-Schenectady-Troy MSA (WalletHub)
- ▶ 21<sup>st</sup> **Best Place to Live:** Albany-Schenectady-Troy MSA (US News & World Report)
- ▶ 22<sup>nd</sup> **Most Affordable City for Renters in 2022:** Albany-Schenectady-Troy MSA (Policygenius.com)
- ▶ 24<sup>th</sup> **Top Life Sciences Research Talent Clusters:** Albany-Schenectady-Troy MSA (CBRE)
- ▶ 27<sup>th</sup> **2022's Best Metro Area for STEM Professionals:** Albany-Schenectady-Troy MSA (WalletHub)

## LARGE PRIVATE EMPLOYERS

- » Albany Med Health System
- » St. Peter's Health Partners
- » Price Chopper/Market 32
- » General Electric
- » Stewart's Shops Corp.
- » GlobalFoundries
- » Center for Disability Services
- » Regeneron Pharmaceuticals
- » Fluor Marine Propulsion Laboratory
- » Ellis Medicine
- » Rensselaer Polytechnic Institute
- » Community Care Physicians
- » Empire BlueCross
- » Curia
- » Quad Graphics
- » CDPHP
- » SEFCU
- » Momentive Performance Materials
- » Goldman Sachs Ayco

Source: Albany Business Review, Lightcast

## DID YOU KNOW?

- **Connections:** The region houses Amtrak's 11<sup>th</sup> busiest station in Rensselaer. Albany International Airport offers about three dozen non-stop routes.
- **History:** The Battle of Saratoga marked a "turning point" in the Revolutionary War in 1777 (Saratoga National Historical Park), and Catskill is where the painter Thomas Cole pioneered America's first unique art style that inspired the Hudson River School movement (Thomas Cole National Historic Site).

More detailed information can be provided.

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