

ECONOMIC DEVELOPMENT STRATEGY

ALBANY COUNTY, NY

VOLUME 2: ECONOMIC PROFILE

2020

PREPARED BY:



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FINDINGS SNAPSHOT

As part of the initial research to produce an economic development strategy for Albany County, NY, Camoin 310 gathered and analyzed economic data to fully understand demographic and economic conditions. This information was used to inform the subsequent steps of the strategic planning process, including project identification and strategy development. What follows is a summary of the findings from this analysis.

SOCIOECONOMIC TRENDS

- ◆ As of 2018, approximately 317,000 people live within Albany County. From 2010-2018, the rate of growth in Albany County was 4.4%, which was above that of the Capital Region (3.7%) and New York State (1.9%) yet lags that of the U.S. (6.9%).
- ◆ Due to the high presence of undergraduate colleges and universities in the area, Albany County's population contains a significant portion of young adults aged 20 to 24. In the coming years, Albany County can expect to experience a decline in the number of children and young adults aged 5 to 29 as well as a decline in middle aged adults 45 to 59. Most noticeably there is a significant anticipated gain of 70 to 84-year olds, skewing the population to an older demographic.
- ◆ As of 2018, the median household income in Albany County was \$63,833, which is comparable to the region and state, and well above the U.S. median household income of \$58,100. By 2023, the county's median household income is expected to reach \$72,029, representing a 12.8% increase. This rate of increase is slower than the Capital Region (14%) New York State (15.9%) and U.S. (13.1%).
- ◆ Albany County residents are extremely well educated. Over 20% of the county's 25-and-up population has a Graduate/Professional degree compared to 16% in both the region and state, and 12% in the U.S.
- ◆ Commuting patterns for Albany County indicate that about 39% of the county's workforce lives outside the county and 61% lives within the county. Approximately 36.3% county residents work in the City of Albany and 17.7% work in the Town of Colonie. Together, the City of Albany and the Town of Colonie account for over half of the residents' commute destinations. Of the 8-counties in the Capital Region, Albany County has the shortest mean commute time of 20.4 minutes.

ECONOMIC PROFILE

- ◆ Albany County is home to approximately 245,000 jobs, having added about 4,600 over the last ten years, an increase of 2%. Albany County added jobs at the same rate to the Capital Region (2%), but lagged the state (8%), and nation (7%).
- ◆ Not surprisingly, Government is the largest sector in Albany County, with 62,500 jobs. The top five industry sectors by employment include Government (62,500 jobs or 26% of all jobs), Healthcare and Social Assistance (35,000 jobs 14% of all jobs), Retail Trade (22,900 jobs or 9% of all jobs), Professional, Scientific and Technical Services (16,600 jobs or 7% of all jobs), and Accommodation and Food Services (14,800 jobs or 6% of all jobs).
- ◆ Between 2008 and 2018, the Health Care and Social Assistance sector employment outpaced that of any other sector in number of jobs, adding 4,300 for an increase of 14%. Also, during that timeframe, Educational Services grew by 1,700 jobs or 19%, Administrative and Support and Waste Management and Remediation

Services grew by 1,400 jobs or 12%, Accommodation and Food Services grew by 1,300 jobs or 10%, and Finance and Insurance grew by 1,000 or 8%.

- ◆ Healthcare and Social Assistance is the industry with the most anticipated growth, growing by 17% and adding 6,000 jobs to Albany County. Administrative and Support and Waste Management and Remediation Services is anticipated to grow by 26% or 3,300 jobs, Finance and Insurance will gain 1,900 jobs (14%), and Educational Services will grow by 1,700 jobs (15%).
- ◆ Albany County has notable concentrations in Legal; Life, Physical, and Social Science; Community and Social Service; Business and Financial Operations; and Computer and Mathematical occupations.
- ◆ Looking at the distribution of businesses by size in Albany County, between 2012 and 2017, the number of establishments increased by 2,905 or 15.9%, compared to 15.8% in the MSA (Albany-Schenectady-Troy) and 15.1% nationally. Stage 1 firms—firms with between 2 and 9 employees—constituted the largest proportion of growth in the county.

REAL ESTATE TRENDS

- ◆ The office market in the Albany-Schenectady-Troy MSA has steadily increased from 2007. As of 2017, there were over 2.9 million square feet of available office space for a vacancy rate of 4.5%. This low vacancy rate is met with limited construction creating pent up demand for office space. Growth in office-utilizing industries has contributed to the low vacancy rate by increasing office space absorption.
- ◆ The Town of Colonie is the primary driver of retail commerce in Albany County with a significant retail presence along Wolf Road. Retail is working hard to adapt to national turbulence in the market.
- ◆ Industrial real estate is nearly fully occupied with a very low vacancy rate of 2.6%. Similar to office-space trends, low vacancy rates in combination with a decrease in construction of industrial buildings have led to a pent-up demand for industrial space. Historic growth in the industrial market has been driven by the manufacturing industry which grew by 33% from 2010 to 2017.

INTRODUCTION

As part of the initial research for the County's Economic Development Strategy, Camoin 310 gathered and analyzed demographic and economic data to fully understand the existing conditions in Albany County. This information was used to inform the subsequent steps of the planning process.

DATA SOURCES

Much of the data in this report was acquired from Esri Business Analyst Online (ESRI) and Economic Modeling Specialists International (EMSI). ESRI uses the 2000 and 2010 Census as its base data. It uses proprietary statistical models and data from the US Census Bureau, the US Postal Service, and other sources to project current statistics and future trends. ESRI data are often used for economic development, marketing, site selection, and strategic decision making. For more information, visit www.esri.com.

EMSI uses data compiled from several sources, including the US Census Bureau and US Departments of Health and Labor. Using specialized proprietary processes and models, it provides estimates on current statistics and predicts future trends. Visit www.economicmodeling.com for additional information. The data used are from EMSI's Complete Employment data set, which includes both jobs covered and uncovered by unemployment insurance. In other words, it includes both traditional employment and non-traditional employment such as the self-employed. As traditional jobs have been replaced or augmented by freelance work, consulting, and self-employment, these non-covered jobs have become much more important to the economy, and EMSI provides researchers with a way to track the trends over time.

Other sources include the American Community Survey for demographic and socioeconomic data and YourEconomy.org for data on establishments by stage of growth. For a full list of data sources see Attachment A: Data Sources.

Figure 1: Study Area Map



STUDY REGIONS

This data analysis was conducted to identify demographic, socioeconomic, and business and industry trends in the Albany County economy in comparison to the regional and state economies.

Data was collected for the following geographies: Albany County, Capital Region (defined as the eight-county region including the counties of Albany, Columbia, Greene, Rensselaer, Saratoga, Schenectady, Warren and Washington), and New York State. Where appropriate, we also compare against the United States.

SOCIOECONOMIC ANALYSIS

To identify challenges and opportunities for future economic development initiatives, it is important to understand the current socioeconomic conditions in Albany County. The following section highlights some important demographic and socioeconomic characteristics.

POPULATION

As of 2018, approximately 317,000 people live within Albany County. Since 2010, the rate of growth in Albany County is above that of the Capital Region and New York State and lags national growth.

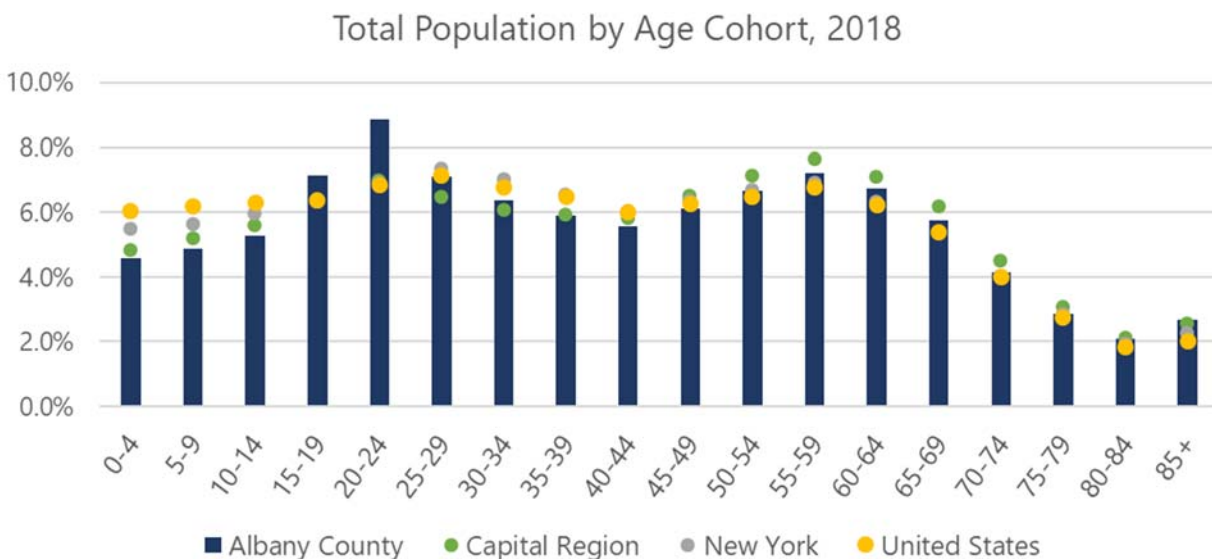
Figure 2: Population, 2010-2023

Population, 2010 - 2023					
	2010	2018	2023	% Change 2010 - 2018	% Change 2018 - 2023
Albany County	304,204	317,479	325,623	4.4%	2.6%
Capital Region	1,079,207	1,118,984	1,142,247	3.7%	2.1%
New York	19,378,102	20,070,143	20,453,993	3.6%	1.9%
United States	308,745,538	330,088,686	343,954,683	6.9%	4.2%

Source: Esri

When examining age distribution, Albany County has a significant portion of young adults (20 to 24-year-olds) compared to the other geographies. This is due to a high presence of undergraduate colleges and universities in the area, including University at Albany, Siena College, Albany Medical College, the College of Saint Rose, and Sage College. Conversely, Albany County shows a deficit of children aged 0 to 14 compared to the Capital Region, state, and nation.

Figure 3: Total Population by Age Cohort, 2018



Source: Esri

The table below shows how Albany County's population is expected to change from 2018 to 2023 based on 5-year age cohorts. Albany County can expect to experience a decline in the number of children and young adults aged 5 to 29 as well as a decline in middle aged adults 45 to 59 years old. Most noticeably there is a significant anticipated gain of 70 to 84-year olds, skewing the population to an older demographic.

Figure 4: Albany County Population by Age Cohort, 2018-2023

Albany County Population by Age Cohort, 2018 - 2023				
Age Cohort	2018	2023	Change 2018 - 2023	% Change 2018 - 2023
0-4	14,612	15,023	411	2.8%
5-9	15,474	15,300	(174)	(1.1%)
10-14	16,733	16,305	(428)	(2.6%)
15-19	22,701	22,273	(428)	(1.9%)
20-24	28,140	27,054	(1,086)	(3.9%)
25-29	22,618	22,368	(250)	(1.1%)
30-34	20,248	21,552	1,304	6.4%
35-39	18,759	19,826	1,067	5.7%
40-44	17,675	19,651	1,976	11.2%
45-49	19,505	18,133	(1,372)	(7.0%)
50-54	21,151	19,799	(1,352)	(6.4%)
55-59	22,909	21,096	(1,813)	(7.9%)
60-64	21,386	22,173	787	3.7%
65-69	18,265	19,997	1,732	9.5%
70-74	13,243	16,723	3,480	26.3%
75-79	8,980	12,013	3,033	33.8%
80-84	6,566	7,731	1,165	17.7%
85+	8,514	8,606	92	1.1%
18+	260,155	268,755	8,600	3.3%

Source: Esri

As of 2018, Albany County had a median age of 39.9 making it slightly younger than the Capital Region, but older than the state and nation. Median age is projected to increase across all geographies into 2023, with Albany County aging slightly faster than the Capital Region.

Figure 5: Median Age, 2018-2023

Median Age, 2018 - 2023				
	2018	2023	Change 2018 - 2023	% Change 2018 - 2023
Albany County	39.9	40.8	0.9	2.3%
Capital Region	42.2	43.0	0.8	1.9%
New York	39.0	40.0	1.0	2.6%
United States	38.3	39.0	0.7	1.8%

Source: Esri

HOUSEHOLDS & INCOME

Similarly, total number of households grew from 2010 to 2018 in all geographies with Albany County slightly outpacing the Capital Region and New York State. Household growth is projected to continue across all geographies into 2023.

Figure 6: Households, 2010-2023

Households, 2010 - 2023					
	2010	2018	2023	% Change 2010 - 2018	% Change 2018 - 2023
Albany County	126,251	130,446	133,405	3.3%	2.3%
Capital Region	439,996	454,046	462,743	3.2%	1.9%
New York	7,317,755	7,524,399	7,647,677	2.8%	1.6%
United States	116,716,292	124,110,001	129,076,036	6.3%	4.0%

Source: Esri

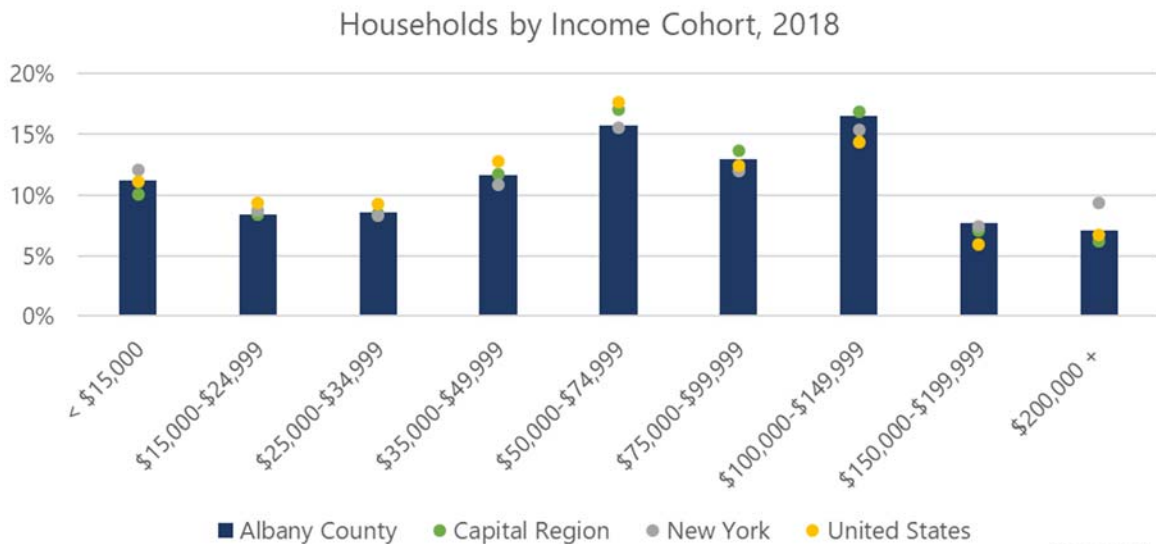
As of 2018, the median household income in Albany County was \$63,833, which is comparable to the region and state, and well above the U.S. median household income of \$58,100. By 2023, the county's median household income is expected to reach \$72,029, representing a 12.8% increase from 2018. This rate of increase lags other geographic locations.

Figure 7: Median Household Income, 2018-2023

Median Household Income, 2018 - 2023				
	2018	2023	Change 2018 - 2023	% Change 2018 - 2023
Albany County	\$ 63,833	\$ 72,029	\$ 8,196	12.8%
Capital Region	\$ 63,982	\$ 72,931	\$ 8,949	14.0%
New York	\$ 63,751	\$ 73,883	\$ 10,132	15.9%
United States	\$ 58,100	\$ 65,727	\$ 7,627	13.1%

Source: Esri

Figure 8: Households by Income Cohort, 2018

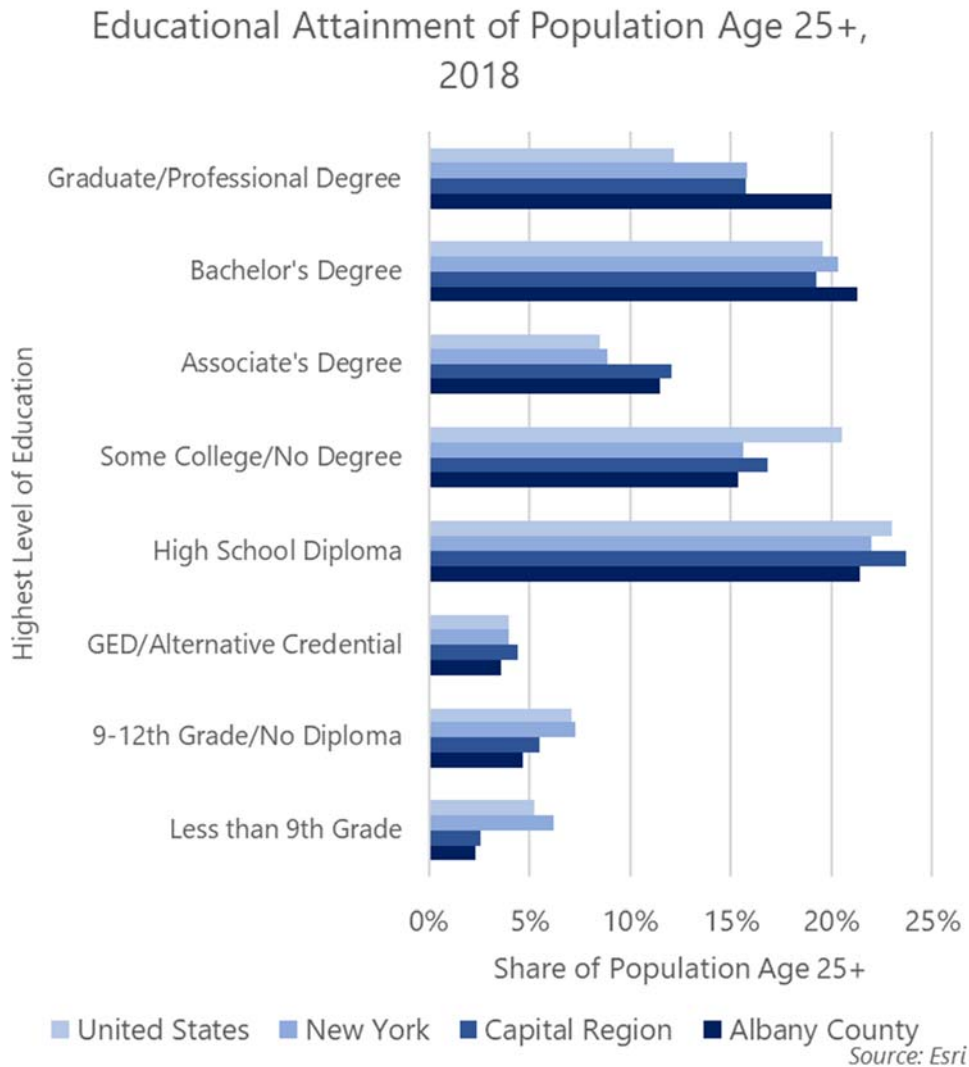


Source: Esri

EDUCATION ATTAINMENT

Albany County residents are extremely well educated. Twenty percent (20%) of the county's population 25 years old or greater has a Graduate/Professional degree compared to sixteen percent (16%) in both the region and state, and twelve percent (12%) in the nation. This is a positive indicator of a strong regional workforce. We explore the characteristics of the workforce in greater detail in a later section of this report.

Figure 9: Educational Attainment of Population Age 25+, 2018



UNEMPLOYMENT RATES

The 2018 unemployment rate in Albany County ranks as the lowest of the comparison geographies at 4.8%. This is an indicator of a tight labor market and echoed by Albany County employers who are finding it increasingly difficult to attract and retain workers.

Figure 10: Unemployment Rate, 2018

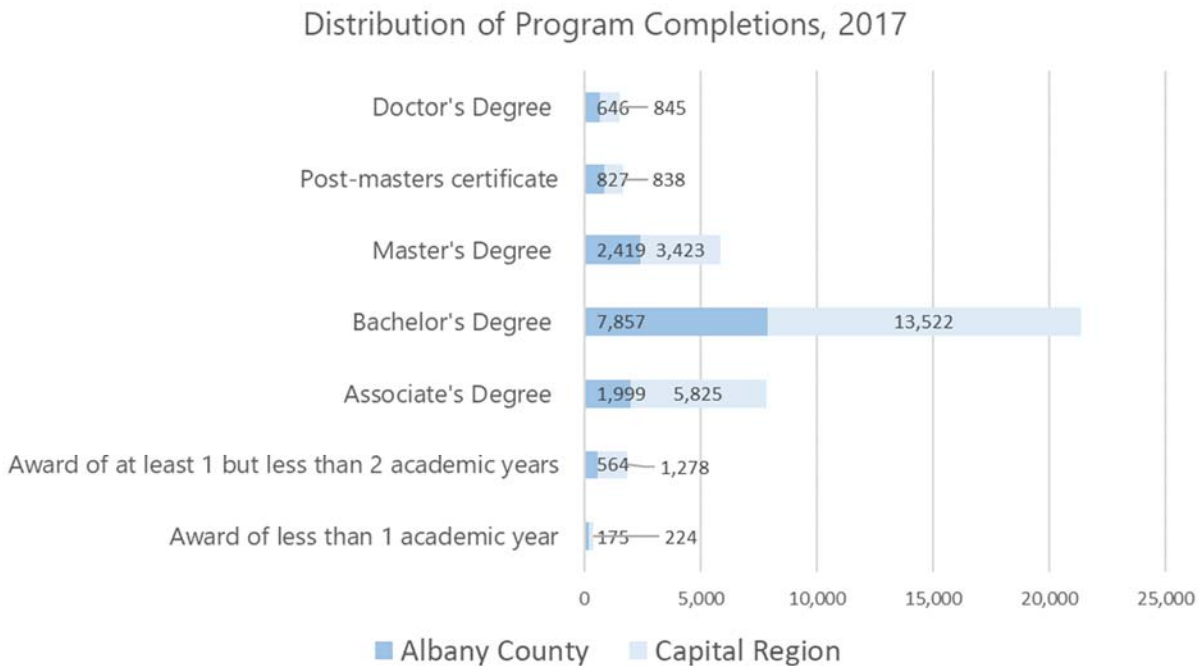
Unemployment Rate, 2018	
Albany County	4.8%
Capital Region	5.0%
New York	5.3%
United States	4.8%

Source: Esri

HIGHER EDUCATION

Albany County is a major source of higher education for the region. The county contributes nearly 60% of the bachelor's degree completions, 70% of the mater's degree completions, and 76% of the doctor's degree completions in the 8-county Capital Region.

Figure 11: Distribution of Program Completions, 2017

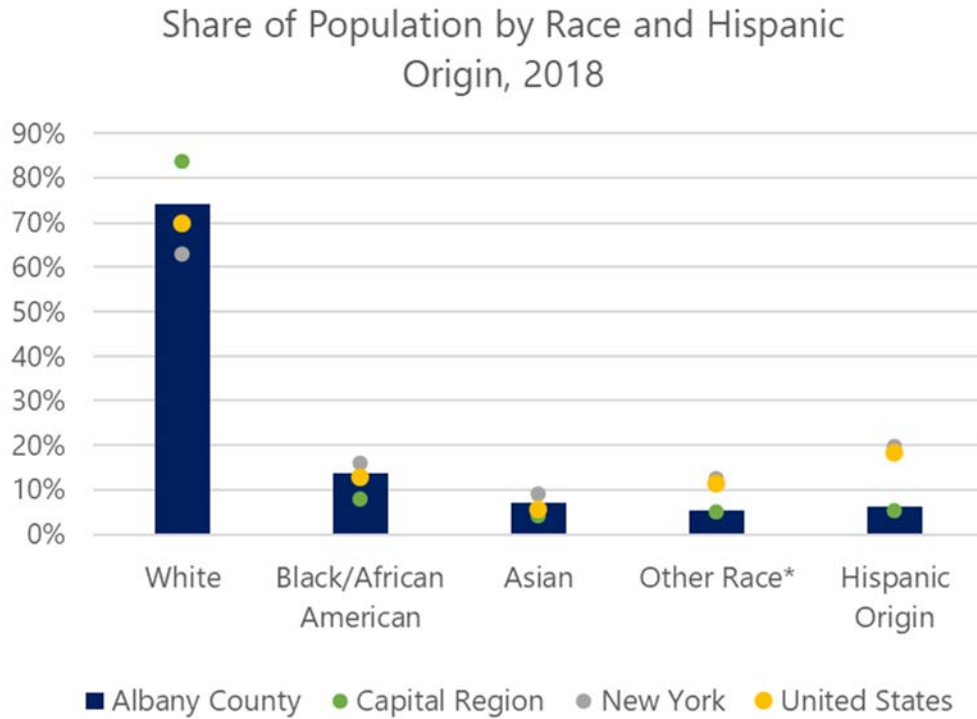


Source: Emsi

RACE/ETHNICITY

Non-white residents make up about 26% of Albany County’s population compared to 16% in the Capital Region and 37% in New York State. Black/African American and Asian residents make up the majority of the county’s non-white population, with only 5% of residents self-identifying as an “Other Race”. Albany County has a disproportionately small percentage of residents self-identifying as having Hispanic Origin (6%) compared to the State (20%) and U.S. (18%). Note that people who identify their origin as Hispanic can be of any race.

Figure 12: Share of Population by Race and Hispanic Origin, 2018



Source: Esri

*Other Races includes the following responses American Indian, Pacific Islander, Some Other Race, and Two or More Races

MARKET SEGMENTATION ANALYSIS

As Albany County looks to create economic strategies, understanding the characteristics of its consumers is vital to success. A market segmentation analysis provides insight into the likely preferences and behaviors of a community's residents, based on their demographic and economic characteristics. For Albany County, this analysis is used to understand what types of activities, shopping, dining, and experiences its residents are likely to enjoy. Market segmentation is based on the concept that people with similar demographic characteristics, purchasing habits, and media preferences naturally gravitate into the same neighborhoods – like a tapestry. Businesses utilize market or “tapestry” segmentation to understand their customers’ lifestyle choices, purchasing preferences, and how they spend their free time.

Esri’s Tapestry Segmentation System classifies U.S. neighborhoods based on socioeconomic and demographic composition. Descriptions of all tapestry segments listed below are included in Attachment B. The following table shows the breakdown of the top tapestry segments that make up Albany County, with a description of each below.

Figure 13: County of Albany Tapestry Segments

County of Albany Tapestry Segments					
Tapestry Segment	Households	Percent	Median Age	Median Income	Median Net Worth
In Style (5B)	14,773	11.3%	42.0	\$ 73,000	\$ 165,800
Emerald City (8B)	12,211	9.4%	37.4	\$ 59,200	\$ 52,700
Savvy Suburbanites (1D)	9,556	7.3%	45.1	\$ 108,700	\$ 518,100
Parks and Rec (5C)	8,272	6.3%	40.9	\$ 60,000	\$ 125,500
Comfortable Empty Nesters (5A)	8,035	6.2%	48.0	\$ 75,000	\$ 293,000
Set to Impress (11D)	7,654	5.9%	33.9	\$ 32,800	\$ 12,200
Old and Newcomers (8F)	6,960	5.3%	39.4	\$ 44,900	\$ 30,900

Source: Esri

- ◆ **“In Style”** residents embrace an urban lifestyle that includes support of the arts, travel, and connectivity through mobile devices. Comprised of professional couples or single households without children, they have the time to focus on their homes and their interests. The population is slightly older and already planning for their retirement.
- ◆ **“Emerald City”** residents live in lower-density neighborhoods of urban areas throughout the country. This group is highly connected, using the Internet for entertainment and making environmentally friendly purchases. Many embrace the “foodie” culture and enjoy cooking adventurous meals using local and organic foods. Music and art are major sources of enjoyment. They travel frequently, both abroad and domestically.
- ◆ **“Savvy Suburbanites”** residents are well educated, well read, and well capitalized. Families include empty nesters and empty nester wannabes, who still have adult children at home. Located in older neighborhoods outside the urban core, their suburban lifestyle includes home remodeling, gardening, and the active pursuit of sports and exercise. They enjoy good food and wine, plus the amenities of the city’s cultural events.
- ◆ **“Parks and Rec”** residents are practical suburbanites that have purchased homes within their means. Many of these families are two-income married couples approaching retirement age; they are comfortable in their jobs and their homes, budget wisely, but do not plan on retiring anytime soon or moving. Neighborhoods

are well established, and the appeal of these kid-friendly neighborhoods is now attracting a new generation of young couples.

- ◆ **“Comfortable Empty Nesters”** residents in this large, growing segment are older, with nearly half of all householders aged 55 or older. Many still live in the suburbs where they grew up. Most are professionals working in government, health care, or manufacturing. These Baby Boomers are earning a comfortable living and benefitting from years of prudent investing and saving. They value their health and financial well-being.
- ◆ **“Set to Impress”** residents are depicted by medium to large multiunit apartments with lower than average rents. Nearly one in three residents is 20 to 34 years old, and over half of the homes are single person and nonfamily households. Income levels are low; many work in food service while they are attending college. They are very conscious of their image and seek to bolster their status with the latest fashion. Set to Impress residents are tapped into popular music and the local music scene.
- ◆ **“Old and Newcomers”** features singles’ lifestyles, on a budget. The focus is more on convenience than consumerism, economy over acquisition. Old and Newcomers is composed of neighborhoods in transition, populated by renters who are just beginning their careers or retiring. Some are still in college; some are taking adult education classes. They support charity causes and are environmentally conscious. Age is not always obvious from their choices.

While there is a diverse range of lifestyles within the top seven tapestry segments, we do note there seem to be two overarching segments that start to emerge. The first is an older, educated resident who appreciates culture, art, and music; has a relatively high net worth and lives in homes they own. The second is younger, has a lower-than-average net worth, and lives in higher density neighborhoods. More likely to rent and with a lower median income, they also appreciate culture be it through the music scene, travel, or a continuing education class. Many in this second segment are students. In addition to being connected by an appreciation of culture and the arts, there is also a similar appreciation for food, be it through convenience or quality, as well as use of technology.

COMMUTE PATTERNS & REMOTE WORKERS

Commuting patterns for Albany County indicate that there are approximately 220,000 people employed within Albany County with 39% of them living outside the county and 61% living within the county.

Figure 14: Top 10 Places of Residence for Albany County Workers

The adjacent table displays the top 10 places of residence for Albany County workers. The City of Albany and Town of Colonie contribute the greatest percentage of workers at about 11.5% each. Outside of Albany County, the cities of Schenectady and Troy are home to 3.8% and 3.4% of Albany County's workforce, respectively.

Top 10 Places of Residence for Albany County Workers		
	Number of Workers	Percent of Workers
Albany city (Albany, NY)	25,475	11.6%
Colonie town (Albany, NY)	25,218	11.5%
Bethlehem town (Albany, NY)	10,818	4.9%
Guilderland town (Albany, NY)	10,378	4.7%
Schenectady city (Schenectady, NY)	8,357	3.8%
Troy city (Rensselaer, NY)	7,463	3.4%
Clifton Park town (Saratoga, NY)	6,339	2.9%
Rotterdam town (Schenectady, NY)	5,434	2.5%
Glenville town (Schenectady, NY)	4,038	1.8%
East Greenbush town (Rensselaer, NY)	4,021	1.8%
All Other Locations	111,986	51.0%
Total	219,527	100.0%

Source: US Census OnTheMap, 2015

Figure 15: Top 10 Places of Work for Albany County Residents

Looking at where Albany County residents work, approximately 36.3% County residents work in the City of Albany and 17.7% work in the Town of Colonie. Together, the City of Albany and the Town of Colonie account for over half of the residents' commute destinations. Notable work destinations outside of Albany County include the City of Troy in Rensselaer County (3.5% of Albany residents), the City of Schenectady (3.2%), and the Borough of Manhattan (2.5%).

Top 10 Places of Work for Albany County Residents		
	Number of Residents	Percent of Residents
Albany city (Albany, NY)	48,057	36.3%
Colonie town (Albany, NY)	23,490	17.7%
Guilderland town (Albany, NY)	5,281	4.0%
Bethlehem town (Albany, NY)	5,099	3.8%
Troy city (Rensselaer, NY)	4,670	3.5%
Schenectady city (Schenectady, NY)	4,200	3.2%
Manhattan borough (New York, NY)	3,374	2.5%
East Greenbush town (Rensselaer, NY)	2,322	1.8%
Clifton Park town (Saratoga, NY)	1,794	1.4%
Niskayuna town (Schenectady, NY)	1,473	1.1%
All Other Locations	32,731	24.7%
Total	132,491	100.0%

Source: US Census OnTheMap, 2015

Figure 16: Mean Commute Time

Mean Commute Time	
County	Minutes
Albany County, NY	20.4
Columbia County, NY	25.8
Greene County, NY	27.6
Rensselaer County, NY	24.4
Saratoga County, NY	25.3
Schenectady County, NY	22.9
Warren County, NY	22.8
Washington County, NY	26.2

Source: Emsi

Of the 8-counties in the Capital Region, Albany County has the shortest mean commute time of 20.4 minutes, which is a competitive advantage with respect to attracting and retaining workers. We heard this sentiment frequently during the interviews when asking stakeholders why they live in the county – the relative ease of getting to work is an important quality of life factor for many.

Figure 17: Remote Workers

Remote Workers	
County	Pct.
Albany County, NY	3.5%
Columbia County, NY	6.3%
Greene County, NY	4.3%
Rensselaer County, NY	3.4%
Saratoga County, NY	5.9%
Schenectady County, NY	3.1%
Warren County, NY	3.4%
Washington County, NY	4.1%

Source: Emsi

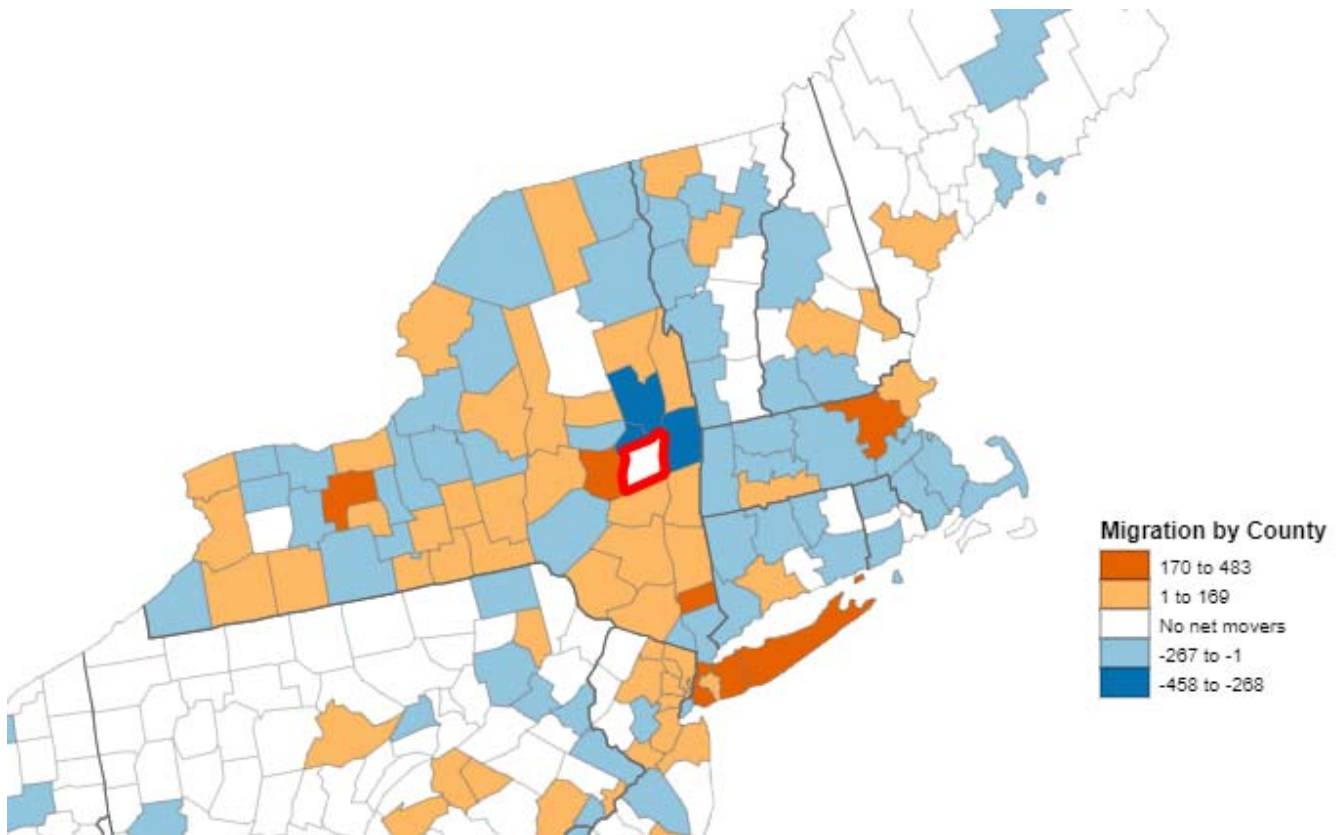
About 3.5% of Albany County's workforce works remotely, which is similar to the Capital Region as a whole.

MIGRATION FLOWS

According to the 2012-2016 American Community Survey, Albany County had a net in migration of 325 residents during that 5-year time. Counties contributing the most inbound migration to Albany County included many 'downstate' counties such as Bronx, Suffolk, New York, Nassau, and Kings. Outbound counties, places where the most Albany County residents moved to, include Capital Region counties – Saratoga, Rensselaer, and Schenectady.

The figure below displays the net migration for Albany County. Counties represented in dark and light orange indicate counties with populations that moved into Albany County and counties in light and dark blue signifying areas where Albany County residents migrated to.

Figure 18: Total Net Migration Flows for Albany County, NY



Total Net Migration Flows for Albany County, NY

Source: U.S. Census Flows Mapper

INDUSTRY ANALYSIS

EMPLOYMENT BY SECTOR (2-DIGIT NAICS)

Albany County is home to approximately 245,000 jobs, having added about 4,600, an increase of 2%, over the last ten years from 2008 to 2018. There is an anticipated increase of 15,500 jobs (6%) in the next ten years to 2028. Not surprisingly, Government is the largest sector in Albany County, with 62,500 jobs.

CURRENT EMPLOYMENT BY SECTOR

The figure below shows the distribution of employment by 2-digit employment sectors within the county. The top five sectors for 2018 include:

- ◆ Government (62,500 jobs or 26% of all jobs)
- ◆ Healthcare and Social Assistance (35,000 jobs 14% of all jobs)
- ◆ Retail Trade (22,900 jobs or 9% of all jobs)
- ◆ Professional, Scientific and Technical Services (16,600 jobs or 7% of all jobs)
- ◆ Accommodation and Food Services (14,800 jobs or 6% of all jobs)

HISTORIC GROWTH

Between 2008 and 2018, the Health Care and Social Assistance sector employment outpaced that of any other sector in number of jobs, adding 4,300 for an increase of 14%. The following four sectors grew from 1,000-1,700 jobs in the same timeframe:

- ◆ Educational Services (grew by 1,700 or 19%)
- ◆ Administrative and Support and Waste Management and Remediation Services (grew by 1,400 or 12%)
- ◆ Accommodation and Food Services (grew by 1,300 or 10%)
- ◆ Finance and Insurance (grew by 1,000 or 8%)

Government experienced the biggest contraction in the past ten years, shedding 5,000 jobs, or 7%. Wholesale Trade lost 900 jobs (12%) and Professional, Scientific and Technical Services contracted by 850 (5%).

PROJECTED GROWTH

Healthcare and Social Assistance is the industry with the most anticipated growth, adding 6,000 jobs (growth rate of 17%) to Albany County. Administrative and Support and Waste Management and Remediation Services is anticipated to grow by 3,300 jobs (26%), Finance and Insurance will gain 1,900 jobs (14%).

Note that the Educational Services sector (NAICS 61), as categorized by EMSI, includes schools, colleges, universities and training centers, which are privately owned. All public schools are included in the Government sector (NAICS 90).

Employment by Sector, 2-Digit NAICS - Albany County									
NAICS	Description	2008 Jobs	2018 Jobs	2028 Jobs	2008 - 2018 Change	2008 - 2018 % Change	2018 - 2028 Change	2018 - 2028 % Change	Avg. Earnings Per Job*
11	Agriculture, Forestry, Fishing and Hunting	406	406	443	0	0%	37	9%	\$ 37,368
21	Mining, Quarrying, and Oil and Gas Extraction	94	363	533	269	286%	170	47%	\$ 91,099
22	Utilities	545	544	672	(1)	(0%)	128	24%	\$ 168,375
23	Construction	8,192	8,425	8,440	233	3%	15	0%	\$ 84,375
31	Manufacturing	7,869	7,703	7,301	(166)	(2%)	(402)	(5%)	\$ 88,227
42	Wholesale Trade	7,488	6,565	5,887	(923)	(12%)	(678)	(10%)	\$ 84,271
44	Retail Trade	22,880	22,855	22,853	(25)	(0%)	(2)	(0%)	\$ 37,345
48	Transportation and Warehousing	5,875	6,469	6,904	594	10%	435	7%	\$ 55,332
51	Information	5,177	5,558	5,757	381	7%	199	4%	\$ 100,840
52	Finance and Insurance	12,433	13,439	15,326	1,006	8%	1,887	14%	\$ 101,797
53	Real Estate and Rental and Leasing	3,692	3,701	3,931	9	0%	230	6%	\$ 56,075
54	Professional, Scientific, and Technical Services	17,423	16,572	17,473	(851)	(5%)	901	5%	\$ 97,758
55	Management of Companies and Enterprises	4,130	4,103	4,167	(27)	(1%)	64	2%	\$ 89,499
56	Administrative and Support and Waste Management and Remediation Services	11,293	12,677	15,999	1,384	12%	3,322	26%	\$ 41,194
61	Educational Services	9,153	10,867	12,539	1,714	19%	1,672	15%	\$ 62,636
62	Health Care and Social Assistance	30,206	34,539	40,563	4,333	14%	6,024	17%	\$ 59,313
71	Arts, Entertainment, and Recreation	2,035	2,607	2,905	572	28%	298	11%	\$ 27,364
72	Accommodation and Food Services	13,548	14,842	15,712	1,294	10%	870	6%	\$ 24,720
81	Other Services (except Public Administration)	10,601	10,415	10,929	(186)	(2%)	514	5%	\$ 42,151
90	Government	67,547	62,515	62,483	(5,032)	(7%)	(32)	(0%)	\$ 103,330
99	Unclassified Industry	204	201	39	(3)	(1%)	(162)	(81%)	\$ 43,570
Total		240,792	245,367	260,856	4,575	2%	15,489	6%	\$ 73,423

*Includes wages and supplements.

Source: EMSI Complete Employment 2019.1

EARNINGS

Average earnings per job (including wages and supplements) in Albany County was about \$73,400 in 2018. Sectors with the highest average earnings included Utilities (\$168,000), Government (\$103,000), and Finance and Insurance (\$102,000), and Information (\$101,000). Arts, Entertainment, and Recreation and Accommodation and Food Services were at the low end of the earnings spectrum, with average annual earnings of about \$27,400 and \$24,700.

Figure 19: Employment by Sector, 2-Digit NAICS - Albany County

Employment by Sector, 2-Digit NAICS - Albany County									
NAICS	Description	2008 Jobs	2018 Jobs	2028 Jobs	2008 - 2018 Change	2008 - 2018 % Change	2018 - 2028 Change	2018 - 2028 % Change	Avg. Earnings Per Job*
11	Agriculture, Forestry, Fishing and Hunting	406	406	443	0	0%	37	9%	\$ 37,368
21	Mining, Quarrying, and Oil and Gas Extraction	94	363	533	269	286%	170	47%	\$ 91,099
22	Utilities	545	544	672	(1)	(0%)	128	24%	\$ 168,375
23	Construction	8,192	8,425	8,440	233	3%	15	0%	\$ 84,375
31	Manufacturing	7,869	7,703	7,301	(166)	(2%)	(402)	(5%)	\$ 88,227
42	Wholesale Trade	7,488	6,565	5,887	(923)	(12%)	(678)	(10%)	\$ 84,271
44	Retail Trade	22,880	22,855	22,853	(25)	(0%)	(2)	(0%)	\$ 37,345
48	Transportation and Warehousing	5,875	6,469	6,904	594	10%	435	7%	\$ 55,332
51	Information	5,177	5,558	5,757	381	7%	199	4%	\$ 100,840
52	Finance and Insurance	12,433	13,439	15,326	1,006	8%	1,887	14%	\$ 101,797
53	Real Estate and Rental and Leasing	3,692	3,701	3,931	9	0%	230	6%	\$ 56,075
54	Professional, Scientific, and Technical Services	17,423	16,572	17,473	(851)	(5%)	901	5%	\$ 97,758
55	Management of Companies and Enterprises	4,130	4,103	4,167	(27)	(1%)	64	2%	\$ 89,499
56	Administrative and Support and Waste Management and Remediation Services	11,293	12,677	15,999	1,384	12%	3,322	26%	\$ 41,194
61	Educational Services	9,153	10,867	12,539	1,714	19%	1,672	15%	\$ 62,636
62	Health Care and Social Assistance	30,206	34,539	40,563	4,333	14%	6,024	17%	\$ 59,313
71	Arts, Entertainment, and Recreation	2,035	2,607	2,905	572	28%	298	11%	\$ 27,364
72	Accommodation and Food Services	13,548	14,842	15,712	1,294	10%	870	6%	\$ 24,720
81	Other Services (except Public Administration)	10,601	10,415	10,929	(186)	(2%)	514	5%	\$ 42,151
90	Government	67,547	62,515	62,483	(5,032)	(7%)	(32)	(0%)	\$ 103,330
99	Unclassified Industry	204	201	39	(3)	(1%)	(162)	(81%)	\$ 43,570
Total		240,792	245,367	260,856	4,575	2%	15,489	6%	\$ 73,423

*Includes wages and supplements.

Source: EMSI Complete Employment 2019.1

REGIONAL COMPARISON

Figure 20 and Figure 21 indicate the same information as Figure 19 but focus on different geographic locations: the 8-county Capital Region and New York State. By comparing geographic regions, we can see which industry trends are more localized or regional- or state-wide. Government, Health Care and Social Assistance, Retail Trade all share the largest market segments within each comparison geography.

Figure 20: Employment by Sector, 2-Digit NAICS - Capital Region

Employment by Sector, 2-Digit NAICS - Capital Region									
NAICS	Description	2008 Jobs	2018 Jobs	2028 Jobs	2008 - 2018 Change	2008 - 2018 % Change	2018 - 2028 Change	2018 - 2028 % Change	Avg. Earnings Per Job*
11	Agriculture, Forestry, Fishing and Hunting	4,717	4,226	4,250	(491)	(10%)	24	1%	\$ 39,498
21	Mining, Quarrying, and Oil and Gas Extraction	806	996	1,136	190	24%	140	14%	\$ 79,287
22	Utilities	1,664	1,942	2,401	278	17%	459	24%	\$ 164,272
23	Construction	27,635	26,505	27,977	(1,130)	(4%)	1,472	6%	\$ 68,177
31	Manufacturing	32,088	35,109	37,608	3,021	9%	2,499	7%	\$ 97,194
42	Wholesale Trade	15,075	14,969	15,404	(106)	(1%)	435	3%	\$ 81,687
44	Retail Trade	62,446	60,127	60,514	(2,319)	(4%)	387	1%	\$ 36,021
48	Transportation and Warehousing	13,453	14,431	15,354	978	7%	923	6%	\$ 56,747
51	Information	11,177	9,902	9,960	(1,275)	(11%)	58	1%	\$ 88,850
52	Finance and Insurance	23,867	23,678	25,443	(189)	(1%)	1,765	7%	\$ 95,692
53	Real Estate and Rental and Leasing	7,452	7,547	8,400	95	1%	853	11%	\$ 51,348
54	Professional, Scientific, and Technical Services	36,774	35,877	38,949	(897)	(2%)	3,072	9%	\$ 93,594
55	Management of Companies and Enterprises	7,651	7,515	7,444	(136)	(2%)	(71)	(1%)	\$ 89,673
56	Administrative and Support and Waste Management and Remediation Services	22,182	23,384	27,140	1,202	5%	3,756	16%	\$ 41,270
61	Educational Services	19,694	22,570	25,609	2,876	15%	3,039	13%	\$ 53,635
62	Health Care and Social Assistance	72,960	81,797	95,225	8,837	12%	13,428	16%	\$ 55,501
71	Arts, Entertainment, and Recreation	8,886	10,175	10,679	1,289	15%	504	5%	\$ 26,422
72	Accommodation and Food Services	36,873	44,890	50,579	8,017	22%	5,689	13%	\$ 25,129
81	Other Services (except Public Administration)	23,386	23,792	25,706	406	2%	1,914	8%	\$ 35,255
90	Government	126,587	118,780	121,819	(7,807)	(6%)	3,039	3%	\$ 91,428
99	Unclassified Industry	493	568	106	75	15%	(462)	(81%)	\$ 38,437
TOTAL		555,867	568,781	611,702	12,914	2%	42,921	8%	\$ 65,736

*Includes wages and supplements.

Source: EMSI Complete Employment 2019.1

Figure 21: Employment by Sector, 2-Digit NAICS - NYS

Employment by Sector, 2-Digit NAICS - NYS									
NAICS	Description	2008 Jobs	2018 Jobs	2028 Jobs	2008 - 2018 Change	2008 - 2018 % Change	2018 - 2028 Change	2018 - 2028 % Change	Avg. Earnings Per Job*
11	Agriculture, Forestry, Fishing and Hunting	42,113	44,132	45,934	2,019	5%	1,802	4%	\$ 39,200
21	Mining, Quarrying, and Oil and Gas Extraction	5,654	4,697	4,905	(957)	(17%)	208	4%	\$ 84,611
22	Utilities	38,775	38,196	42,817	(579)	(1%)	4,621	12%	\$ 162,316
23	Construction	465,177	479,138	541,398	13,961	3%	62,260	13%	\$ 76,055
31	Manufacturing	544,413	453,481	423,861	(90,932)	(17%)	(29,620)	(7%)	\$ 83,028
42	Wholesale Trade	361,492	342,813	343,362	(18,679)	(5%)	549	0%	\$ 98,546
44	Retail Trade	936,871	967,657	994,569	30,786	3%	26,912	3%	\$ 42,348
48	Transportation and Warehousing	280,471	316,445	346,260	35,974	13%	29,815	9%	\$ 59,483
51	Information	278,261	290,565	321,618	12,304	4%	31,053	11%	\$ 135,861
52	Finance and Insurance	566,028	546,856	572,153	(19,172)	(3%)	25,297	5%	\$ 261,294
53	Real Estate and Rental and Leasing	218,246	229,459	247,006	11,213	5%	17,547	8%	\$ 77,252
54	Professional, Scientific, and Technical Services	684,402	772,936	866,871	88,534	13%	93,935	12%	\$ 119,082
55	Management of Companies and Enterprises	131,444	144,379	150,455	12,935	10%	6,076	4%	\$ 173,182
56	Administrative and Support and Waste Management and Remediation Services	473,427	547,541	619,185	74,114	16%	71,644	13%	\$ 58,703
61	Educational Services	378,171	453,237	531,524	75,066	20%	78,287	17%	\$ 60,821
62	Health Care and Social Assistance	1,342,444	1,612,665	1,982,780	270,221	20%	370,115	23%	\$ 60,739
71	Arts, Entertainment, and Recreation	189,593	226,957	254,160	37,364	20%	27,203	12%	\$ 54,237
72	Accommodation and Food Services	585,367	791,110	918,154	205,743	35%	127,044	16%	\$ 32,369
81	Other Services (except Public Administration)	445,061	491,927	541,376	46,866	11%	49,449	10%	\$ 39,863
90	Government	1,548,808	1,481,278	1,601,002	(67,530)	(4%)	119,724	8%	\$ 97,600
99	Unclassified Industry	22,255	22,043	4,286	(212)	(1%)	(17,757)	(81%)	\$ 70,982
TOTAL		9,538,477	10,257,510	11,353,678	719,033	8%	1,096,168	11%	\$ 83,302

*Includes wages and supplements.

Source: EMSI Complete Employment 2019.1

HIGHLY CONCENTRATED SECTORS

Location quotient (LQ) is a measure of industry concentration, indicating how concentrated a certain sector in a given area of study, relative to the nation. It can reveal what makes a particular region “unique” in comparison with the national average. An LQ greater than 1 indicates that sector employment in the study area is more concentrated than it is as the national level.

In Albany County, the sector with highest concentration is Educational Services with an LQ of 1.73, meaning that the share of Educational Services employment in Albany County is 1.73 times greater than its share nationally. Other concentrated sectors include Government (LQ = 1.69), Finance and Insurance (LQ = 1.36), and Information (LQ = 1.23).

Figure 22: 2018 Location Quotient by Sector, 2-Digit NAICS

2018 Location Quotient by Sector, 2-Digit NAICS				
NAICS	Description	Albany County LQ	Capital Region LQ	NYS LQ
11	Agriculture, Forestry, Fishing and Hunting	0.14	0.63	0.36
21	Mining, Quarrying, and Oil and Gas Extraction	0.36	0.43	0.11
22	Utilities	0.64	0.99	1.08
23	Construction	0.62	0.84	0.84
31	Manufacturing	0.40	0.78	0.56
42	Wholesale Trade	0.72	0.71	0.90
44	Retail Trade	0.92	1.04	0.93
48	Transportation and Warehousing	0.74	0.71	0.86
51	Information	1.23	0.95	1.54
52	Finance and Insurance	1.36	1.03	1.32
53	Real Estate and Rental and Leasing	0.89	0.79	1.33
54	Professional, Scientific, and Technical Services	1.04	0.97	1.16
55	Management of Companies and Enterprises	1.17	0.93	0.99
56	Administrative and Support and Waste Management and Remediation Services	0.83	0.66	0.85
61	Educational Services	1.73	1.55	1.72
62	Health Care and Social Assistance	1.11	1.14	1.24
71	Arts, Entertainment, and Recreation	0.61	1.03	1.28
72	Accommodation and Food Services	0.70	0.92	0.90
81	Other Services (except Public Administration)	0.89	0.88	1.01
90	Government	1.69	1.39	0.96
99	Unclassified Industry	0.60	0.73	1.57

Source: EMSI Complete Employment 2019.1

REGIONAL COMPARISON OF EMPLOYMENT SHARE BY SECTOR

The figure below summarizes each sector's share of total employment in Albany County, the Capital Region, New York State, and the United States. Notably, the proportion of Government jobs in Albany County is more than 10 percentage points higher than that of the state or nation. In addition, the county has a lower proportion of manufacturing jobs than the other geographies. The remainder of the comparison geographies have a relatively similar proportion of employment share by sector.

Figure 23: 2018 Employment Share by Sector, Regional Comparison

2018 Employment Share by Sector, Regional Comparison					
NAICS	Description	Albany County	Capital Region	NYS	US
11	Agriculture, Forestry, Fishing and Hunting	0.2%	0.7%	0.4%	1.2%
21	Mining, Quarrying, and Oil and Gas Extraction	0.1%	0.2%	0.0%	0.4%
22	Utilities	0.2%	0.3%	0.4%	0.3%
23	Construction	3.4%	4.7%	4.7%	5.5%
31	Manufacturing	3.1%	6.2%	4.4%	7.9%
42	Wholesale Trade	2.7%	2.6%	3.3%	3.7%
44	Retail Trade	9.3%	10.6%	9.4%	10.2%
48	Transportation and Warehousing	2.6%	2.5%	3.1%	3.6%
51	Information	2.3%	1.7%	2.8%	1.8%
52	Finance and Insurance	5.5%	4.2%	5.3%	4.0%
53	Real Estate and Rental and Leasing	1.5%	1.3%	2.2%	1.7%
54	Professional, Scientific, and Technical Services	6.8%	6.3%	7.5%	6.5%
55	Management of Companies and Enterprises	1.7%	1.3%	1.4%	1.4%
56	Administrative and Support and Waste Management and Remediation Services	5.2%	4.1%	5.3%	6.2%
61	Educational Services	4.4%	4.0%	4.4%	2.6%
62	Health Care and Social Assistance	14.1%	14.4%	15.7%	12.6%
71	Arts, Entertainment, and Recreation	1.1%	1.8%	2.2%	1.7%
72	Accommodation and Food Services	6.0%	7.9%	7.7%	8.6%
81	Other Services (except Public Administration)	4.2%	4.2%	4.8%	4.8%
90	Government	25.5%	20.9%	14.4%	15.1%
99	Unclassified Industry	0.1%	0.1%	0.2%	0.1%
		100.0%	100.0%	100.0%	100.0%

Source: EMSI Complete Employment 2019.1

HISTORIC EMPLOYMENT GROWTH BY SECTOR

Economy-wide, employment in Albany County and the Capital Region expanded by 2% over the last decade. New York and the nation increased by 8% and 7% respectively. Sectors where employment growth in Albany County significantly outpaced that of the comparison geographies include: Arts, Entertainment, and Recreation; Finance and Insurance; and Information. An outlier, the Mining, Quarrying, and Oil and Gas Extraction industry grew by 286% in Albany County due to a small jump in number of jobs - from about 90 in 2008 to 360 in 2018. Albany County underperformed in Wholesale Trade, in which it lost 12% of jobs compared to losing 1% in the Capital Region, 5% in the state and 2% in the nation.

The sub industry with the largest growth in the Mining, Quarrying, and Oil and Gas Extraction industry is NAICS 21232 Sand, Gravel, Clay, and Ceramic and Refractory Minerals Mining and Quarrying. Within Albany County, this can be attributed to the Lafarge Quarry (<https://blog.timesunion.com/business/lafarge-to-upgrade-ravena-cement-plant/4157/>).

Figure 24: 2008-2018 Percent Change in Employment, Regional Comparison

2008-2018 Percent Change in Employment, Regional Comparison					
NAICS	Description	Albany County	Capital Region	NYS	US
11	Agriculture, Forestry, Fishing and Hunting	0%	(10%)	5%	2%
21	Mining, Quarrying, and Oil and Gas Extraction	286%	24%	(17%)	(9%)
22	Utilities	(0%)	17%	(1%)	0%
23	Construction	3%	(4%)	3%	(4%)
31	Manufacturing	(2%)	9%	(17%)	(6%)
42	Wholesale Trade	(12%)	(1%)	(5%)	(2%)
44	Retail Trade	(0%)	(4%)	3%	3%
48	Transportation and Warehousing	10%	7%	13%	18%
51	Information	7%	(11%)	4%	(5%)
52	Finance and Insurance	8%	(1%)	(3%)	3%
53	Real Estate and Rental and Leasing	0%	1%	5%	2%
54	Professional, Scientific, and Technical Services	(5%)	(2%)	13%	15%
55	Management of Companies and Enterprises	(1%)	(2%)	10%	22%
56	Administrative and Support and Waste Management and Remediation Services	12%	5%	16%	14%
61	Educational Services	19%	15%	20%	22%
62	Health Care and Social Assistance	14%	12%	20%	23%
71	Arts, Entertainment, and Recreation	28%	15%	20%	18%
72	Accommodation and Food Services	10%	22%	35%	20%
81	Other Services (except Public Administration)	(2%)	2%	11%	3%
90	Government	(7%)	(6%)	(4%)	(1%)
99	Unclassified Industry	(1%)	15%	(1%)	7%
	All Sectors	2%	2%	8%	7%

Source: EMSI Complete Employment 2019.1

AVERAGE EARNINGS BY SECTOR

Average earnings per job in Albany County (\$73,000) are higher than the Capital Region (\$66,000) and United States (\$65,000) but are lower than New York (\$83,000).

As identified prior, Albany County's top sectors, by number of jobs, are Government, Health Care and Social Assistance, and Retail Trade. Of the comparison geographies, Government average earnings are highest in Albany County, at \$103,000. Health Care and Social Assistance average earnings in the county are similar among all comparison regions and range from a low of \$56,000 in the Capital Region to a high of \$61,000 in New York State. Retail Trade average earnings are \$37,000 in the county; \$36,000 in the Capital Region; \$42,000 in the state; and \$37,000 nation-wide.

Figure 25: 2018 Average Earnings*, Regional Comparison

2018 Average Earnings*, Regional Comparison					
NAICS	Description	Albany County	Capital Region	NYS	US
11	Agriculture, Forestry, Fishing and Hunting	\$ 37,368	\$ 39,498	\$ 39,200	\$ 38,411
21	Mining, Quarrying, and Oil and Gas Extraction	\$ 91,099	\$ 79,287	\$ 84,611	\$ 123,544
22	Utilities	\$ 168,375	\$ 164,272	\$ 162,316	\$ 144,608
23	Construction	\$ 84,375	\$ 68,177	\$ 76,055	\$ 64,146
31	Manufacturing	\$ 88,227	\$ 97,194	\$ 83,028	\$ 83,752
42	Wholesale Trade	\$ 84,271	\$ 81,687	\$ 98,546	\$ 88,474
44	Retail Trade	\$ 37,345	\$ 36,021	\$ 42,348	\$ 37,297
48	Transportation and Warehousing	\$ 55,332	\$ 56,747	\$ 59,483	\$ 62,669
51	Information	\$ 100,840	\$ 88,850	\$ 135,861	\$ 121,885
52	Finance and Insurance	\$ 101,797	\$ 95,692	\$ 261,294	\$ 123,050
53	Real Estate and Rental and Leasing	\$ 56,075	\$ 51,348	\$ 77,252	\$ 60,977
54	Professional, Scientific, and Technical Services	\$ 97,758	\$ 93,594	\$ 119,082	\$ 100,944
55	Management of Companies and Enterprises	\$ 89,499	\$ 89,673	\$ 173,182	\$ 142,288
56	Administrative and Support and Waste Management and Remediation Services	\$ 41,194	\$ 41,270	\$ 58,703	\$ 44,963
61	Educational Services	\$ 62,636	\$ 53,635	\$ 60,821	\$ 48,341
62	Health Care and Social Assistance	\$ 59,313	\$ 55,501	\$ 60,739	\$ 59,328
71	Arts, Entertainment, and Recreation	\$ 27,364	\$ 26,422	\$ 54,237	\$ 40,479
72	Accommodation and Food Services	\$ 24,720	\$ 25,129	\$ 32,369	\$ 24,294
81	Other Services (except Public Administration)	\$ 42,151	\$ 35,255	\$ 39,863	\$ 33,441
90	Government	\$ 103,330	\$ 91,428	\$ 97,600	\$ 75,652
99	Unclassified Industry	\$ 43,570	\$ 38,437	\$ 70,982	\$ 66,456
Average		\$ 73,423	\$ 65,736	\$ 83,302	\$ 65,133

*Includes wages and supplements.

Source: EMSI Complete Employment 2019.1

GROSS REGIONAL PRODUCT BY SECTOR (2-DIGIT NAICS)

Within Albany County, the industries contributing the most to gross regional product (GRP) in order are Government (28% of total GRP); Finance and Insurance (12%); Health Care and Social Assistance (8%); and Professional, Scientific, and Technical Services (8%).

As Figure 26 illustrates, these trends generally follow the Capital Region and state. However, while Government is the leading contributor to the county and the region's GRP, it is second to Finance and Insurance in the state. Additionally, Manufacturing contributes to more than twice as much to the Capital Region's GRP as the county or state.

Figure 26: Gross Regional Product by 2-Digit Sector

Gross Regional Product by 2-Digit Sector					
NAICS	Description	Albany County GRP	% of Total GRP Albany County	% of Total GRP Capital Region	% of Total GRP NYS
11	Agriculture, Forestry, Fishing and Hunting	\$ 40,681,627	0.1%	0.6%	0.3%
21	Mining, Quarrying, and Oil and Gas Extraction	\$ 99,784,890	0.3%	0.5%	0.1%
22	Utilities	\$ 460,816,545	1.5%	2.5%	2.0%
23	Construction	\$ 1,026,913,679	3.4%	4.1%	3.6%
31	Manufacturing	\$ 1,644,262,139	5.5%	13.1%	5.8%
42	Wholesale Trade	\$ 1,419,667,785	4.7%	5.2%	5.8%
44	Retail Trade	\$ 1,577,044,214	5.3%	6.5%	5.3%
48	Transportation and Warehousing	\$ 537,471,594	1.8%	1.9%	2.5%
51	Information	\$ 1,931,056,389	6.4%	4.7%	8.7%
52	Finance and Insurance	\$ 3,494,476,039	11.7%	9.1%	17.0%
53	Real Estate and Rental and Leasing	\$ 906,842,105	3.0%	3.0%	5.2%
54	Professional, Scientific, and Technical Services	\$ 2,503,285,649	8.3%	7.9%	9.9%
55	Management of Companies and Enterprises	\$ 454,734,525	1.5%	1.3%	2.1%
56	Administrative and Support and Waste Management and Remediation Services	\$ 798,090,189	2.7%	2.3%	3.0%
61	Educational Services	\$ 922,965,566	3.1%	2.5%	2.5%
62	Health Care and Social Assistance	\$ 2,477,553,524	8.3%	8.4%	8.3%
71	Arts, Entertainment, and Recreation	\$ 159,489,173	0.5%	0.9%	1.7%
72	Accommodation and Food Services	\$ 619,179,379	2.1%	3.1%	3.0%
81	Other Services (except Public Administration)	\$ 561,609,698	1.9%	1.8%	1.8%
90	Government	\$ 8,354,302,887	27.9%	20.7%	11.5%
99	Unclassified Industry	Insf. Data	Insf. Data	Insf. Data	Insf. Data
Total		\$ 29,990,227,596	100.0%	100.0%	100.0%

Source: EMSI Complete Employment 2019.1, Camoin Associates

TOP INDUSTRIES (4-DIGIT NAICS)

Figure 27 shows the top 25 industries by employment for Albany County. Five of which stem from the Government sector, four from the Health Care and Social Assistance sector, and four from the Professional, Scientific, and Technical Services sector. Not surprisingly, State Government, Excluding Education and Hospitals, has the most jobs in the county, with over 37,000 in 2018 (down 8% over the last 10 years). Next highest are the Restaurants and Other Eating Places and General Medical and Surgical Hospitals; each have around 11,000 jobs and have expanded in the last 10 years. Close to 40% of the top 25 industry sectors have seen a decline in the number of jobs from 2008 to 2018. Those sectors that have seen growth and have an LQ of above 1.5 include the General Medical and Surgical Hospitals; Insurance Carriers; and Colleges, Universities, and Professional Schools sectors.

Figure 27: Top 25 Industries by Employment, 4-Digit NAICS – Albany County

Top 25 Industries by Employment, 4-Digit NAICS - Albany County							
NAICS	Description	2008 Jobs	2018 Jobs	2008 - 2018 Change	2008 - 2018 % Change	2018 Location Quotient	Avg. Earnings Per Job
9029	State Government, Excluding Education and Hospitals	40,680	37,243	(3,437)	(8%)	10.87	\$ 113,295
7225	Restaurants and Other Eating Places	9,679	11,173	1,494	15%	0.69	\$ 23,363
6221	General Medical and Surgical Hospitals	8,720	10,861	2,141	25%	1.53	\$ 63,877
9036	Education and Hospitals (Local Government)	8,338	7,479	(859)	(10%)	0.58	\$ 92,330
5241	Insurance Carriers	6,206	7,276	1,070	17%	3.81	\$ 98,981
6113	Colleges, Universities, and Professional Schools	6,290	7,163	873	14%	2.39	\$ 71,913
9039	Local Government, Excluding Education and Hospitals	7,816	7,081	(735)	(9%)	0.82	\$ 82,142
6211	Offices of Physicians	4,562	5,491	929	20%	1.37	\$ 111,801
5613	Employment Services	5,246	5,489	243	5%	1.00	\$ 43,659
9011	Federal Government, Civilian	5,286	5,137	(149)	(3%)	1.18	\$ 106,964
9026	Education and Hospitals (State Government)	4,516	4,908	392	9%	1.04	\$ 79,570
4451	Grocery Stores	3,559	4,205	646	18%	1.02	\$ 29,111
5511	Management of Companies and Enterprises	4,130	4,103	(27)	(1%)	1.17	\$ 89,499
5617	Services to Buildings and Dwellings	2,685	3,947	1,262	47%	0.90	\$ 26,077
6241	Individual and Family Services	2,913	3,683	770	26%	0.94	\$ 30,283
5417	Scientific Research and Development Services	4,129	3,409	(720)	(17%)	3.29	\$ 85,192
5411	Legal Services	3,537	3,225	(312)	(9%)	1.59	\$ 93,425
5415	Computer Systems Design and Related Services	2,019	3,222	1,203	60%	0.95	\$ 139,000
2382	Building Equipment Contractors	2,790	3,054	264	9%	0.85	\$ 92,685
5242	Agencies, Brokerages, and Other Insurance Related Activities	2,129	2,864	735	35%	1.21	\$ 97,356
5413	Architectural, Engineering, and Related Services	2,237	2,469	232	10%	1.06	\$ 102,817
4411	Automobile Dealers	1,922	2,362	440	23%	1.17	\$ 74,245
6231	Nursing Care Facilities (Skilled Nursing Facilities)	2,367	2,307	(60)	(3%)	0.94	\$ 40,907
6111	Elementary and Secondary Schools	1,791	2,063	272	15%	1.19	\$ 53,628
4481	Clothing Stores	2,202	2,055	(147)	(7%)	1.27	\$ 18,007

Source: EMSI Complete Employment 2019.1

REGIONAL COMPARISON OF TOP INDUSTRIES

The figures below display the top 25 industries for the Capital Region and the state. The Capital Region and Albany County share all but four of the same top industries; these include the Residential Intellectual and Developmental Disability, Mental Health and Substance Abuse Facilities; Other Amusement and Recreation Industries; General Merchandise Stores, including Warehouse Clubs and Supercenters; and Traveler Accommodation. New York and Albany County share 16 of the same top industries encompassing sectors in education, health care, government, grocery, and retail.

Figure 28: Top 25 Industries by Employment, 4-Digit NAICS - Capital Region

Top 25 Industries by Employment, 4-Digit NAICS - Capital Region							
NAICS	Description	2008 Jobs	2018 Jobs	2008 - 2018 Change	2008 - 2018 % Change	2018 Location Quotient	Avg. Earnings Per Job
9029	State Government, Excluding Education and Hospitals	49,430	46,916	(2,514)	(5%)	5.91	\$ 112,616
7225	Restaurants and Other Eating Places	26,465	32,679	6,214	23%	0.87	\$ 22,705
9036	Education and Hospitals (Local Government)	34,493	32,256	(2,237)	(6%)	1.07	\$ 80,851
9039	Local Government, Excluding Education and Hospitals	25,560	22,479	(3,081)	(12%)	1.13	\$ 72,038
6221	General Medical and Surgical Hospitals	19,846	21,572	1,726	9%	1.31	\$ 64,745
6113	Colleges, Universities, and Professional Schools	13,576	15,187	1,611	12%	2.19	\$ 60,642
4451	Grocery Stores	11,612	11,914	302	3%	1.24	\$ 28,782
6211	Offices of Physicians	9,462	10,505	1,043	11%	1.13	\$ 103,515
5241	Insurance Carriers	10,433	10,097	(336)	(3%)	2.28	\$ 96,108
5617	Services to Buildings and Dwellings	6,752	8,740	1,988	29%	0.86	\$ 28,098
5417	Scientific Research and Development Services	9,437	8,512	(925)	(10%)	3.54	\$ 111,265
2382	Building Equipment Contractors	7,569	8,508	939	12%	1.02	\$ 78,098
5613	Employment Services	8,858	8,474	(384)	(4%)	0.67	\$ 41,961
6241	Individual and Family Services	6,644	8,236	1,592	24%	0.91	\$ 32,152
6231	Nursing Care Facilities (Skilled Nursing Facilities)	7,316	7,641	325	4%	1.35	\$ 41,953
5511	Management of Companies and Enterprises	7,651	7,515	(136)	(2%)	0.93	\$ 89,673
7211	Traveler Accommodation	5,781	7,422	1,641	28%	1.09	\$ 33,545
9011	Federal Government, Civilian	7,487	7,089	(398)	(5%)	0.70	\$ 98,961
9026	Education and Hospitals (State Government)	6,039	6,427	388	6%	0.59	\$ 73,435
4523	General Merchandise Stores, including Warehouse Clubs and Supercenters	4,744	6,004	1,260	27%	0.87	\$ 29,595
5415	Computer Systems Design and Related Services	4,386	5,820	1,434	33%	0.74	\$ 121,830
5242	Agencies, Brokerages, and Other Insurance Related Activities	4,433	5,693	1,260	28%	1.04	\$ 88,007
7139	Other Amusement and Recreation Industries	4,812	5,681	869	18%	1.13	\$ 22,880
5413	Architectural, Engineering, and Related Services	5,671	5,607	(64)	(1%)	1.04	\$ 102,614
6232	Residential Intellectual and Developmental Disability, Mental Health, and Substance Abuse Facilities	4,287	5,552	1,265	30%	2.47	\$ 37,430

Source: EMSI Complete Employment 2019.1

Figure 29: Top 25 Industries by Employment, 4-Digit NAICS - NYS

Top 25 Industries by Employment, 4-Digit NAICS - NYS							
NAICS	Description	2008 Jobs	2018 Jobs	2008 - 2018 Change	2008 - 2018 % Change	2018 Location Quotient	Avg. Earnings Per Job
9036	Education and Hospitals (Local Government)	621,286	603,540	(17,746)	(3%)	1.11	\$ 94,857
7225	Restaurants and Other Eating Places	428,239	594,507	166,268	39%	0.88	\$ 28,775
9039	Local Government, Excluding Education and Hospitals	485,414	463,480	(21,934)	(5%)	1.29	\$ 100,402
6221	General Medical and Surgical Hospitals	322,859	351,057	28,198	9%	1.18	\$ 91,758
6113	Colleges, Universities, and Professional Schools	224,849	261,319	36,470	16%	2.09	\$ 69,269
6241	Individual and Family Services	196,586	240,437	43,851	22%	1.48	\$ 34,882
6216	Home Health Care Services	101,522	223,554	122,032	120%	2.35	\$ 34,307
5613	Employment Services	144,104	181,038	36,934	26%	0.79	\$ 61,598
4451	Grocery Stores	166,761	180,365	13,604	8%	1.04	\$ 31,582
6211	Offices of Physicians	151,169	167,817	16,648	11%	1.00	\$ 107,008
9029	State Government, Excluding Education and Hospitals	170,251	153,645	(16,606)	(10%)	1.07	\$ 115,247
2382	Building Equipment Contractors	132,845	150,988	18,143	14%	1.00	\$ 83,927
5511	Management of Companies and Enterprises	131,444	144,379	12,935	10%	0.99	\$ 173,182
5617	Services to Buildings and Dwellings	121,016	144,303	23,287	19%	0.79	\$ 38,303
5411	Legal Services	152,685	143,904	(8,781)	(6%)	1.69	\$ 136,094
6231	Nursing Care Facilities (Skilled Nursing Facilities)	129,155	122,140	(7,015)	(5%)	1.19	\$ 51,074
5415	Computer Systems Design and Related Services	89,556	121,427	31,871	36%	0.86	\$ 137,628
9011	Federal Government, Civilian	127,023	116,681	(10,342)	(8%)	0.64	\$ 108,237
5231	Securities and Commodity Contracts Intermediation and Brokerage	138,140	114,098	(24,042)	(17%)	3.91	\$ 453,831
5221	Depository Credit Intermediation	103,271	112,152	8,881	9%	1.03	\$ 147,308
6111	Elementary and Secondary Schools	85,256	108,356	23,100	27%	1.49	\$ 55,437
5311	Lessors of Real Estate	106,218	106,593	375	0%	2.07	\$ 69,427
6244	Child Day Care Services	102,693	104,936	2,243	2%	1.34	\$ 26,761
5416	Management, Scientific, and Technical Consulting Services	70,743	101,042	30,299	43%	0.90	\$ 132,867
5412	Accounting, Tax Preparation, Bookkeeping, and Payroll Services	99,258	100,867	1,609	2%	1.35	\$ 99,745

Source: EMSI Complete Employment 2019.1

EMERGING INDUSTRIES

CYBERSECURITY

Using a cluster of industries identified in the 2015 report *San Diego's Cybersecurity Industry*, and adjusted for Albany County, the following table indicates the past and future industry growth among industries which focus on cybersecurity.¹

Figure 30: Cybersecurity Industries, 4-Digit NAICS- Albany County

Cybersecurity Industries, 4-Digit NAICS - Albany County										
NAICS	Description	2008 Jobs	2018 Jobs	2028 Jobs	2008 - 2018 Change	2008 - 2018 % Change	2018 - 2028 Change	2018 - 2028 % Change	Avg. Earnings Per Job	2018 Location Quotient
3342	Communications Equipment Manufacturing	0	11	119	11	Insf. Data	17	17%	\$ 76,379	0.09
3345	Navigational, Measuring, Electromedical, and Control Instruments Manufacturing	528	466	133	(62)	(12%)	(10)	(7%)	\$ 86,167	0.76
5112	Software Publishers	170	746	1,144	576	339%	398	53%	\$181,060	1.26
5179	Other Telecommunications	35	102	1,256	67	191%	49	4%	\$ 54,882	0.80
5182	Data Processing, Hosting, and Related Services	639	1,207	2,843	568	89%	374	15%	\$101,524	2.42
5242	Agencies, Brokerages, and Other Insurance Related Activities	2,129	2,864	3,572	735	35%	708	25%	\$ 97,356	1.21
5413	Architectural, Engineering, and Related Services	2,237	2,469	894	232	10%	59	7%	\$102,817	1.06
5414	Specialized Design Services	177	143	462	(34)	(19%)	(4)	(1%)	\$ 37,230	0.32
5415	Computer Systems Design and Related Services	2,019	3,222	3,999	1,203	60%	777	24%	\$139,000	0.95
5416	Management, Scientific, and Technical Consulting Services	1,899	1,257	952	(642)	(34%)	(185)	(16%)	\$ 87,783	0.47
5419	Other Professional, Scientific, and Technical Services	823	835	1,277	12	1%	20	2%	\$ 52,466	0.63
5616	Investigation and Security Services	1,204	1,137	75	(67)	(6%)	(12)	(14%)	\$ 40,876	0.78
5619	Other Support Services	379	248	203	(131)	(35%)	(45)	(18%)	\$ 27,994	0.50
8112	Electronic and Precision Equipment Repair and Maintenance	82	87	16	5	6%	5	45%	\$ 53,184	0.45
		12,320	14,796	16,947	2,476	20%	2,151	15%	\$101,542	

Source: EMSI Complete Employment 2019.1

While not all sub-industries show growth, overall this sector has a positive trajectory towards expansion. These data indicate a historic growth of 20%, or 2,500 jobs, and a projected growth of 15%, or 2,200 jobs. Average earnings per worker within these industries is \$102,000.

Extrapolating a key sub-industry from this list, IT Consulting (NAICS 54151) shows continued growth in this industry, slightly outpacing the nation as a whole. From 2017 to 2022, the IT Consulting industry in New York is projected to grow at an annualized rate of 2.8% to \$25.5 billion, with 2.7% during 2018 alone. External growth drivers from this industry include demand from finance and insurance companies; the number of businesses in NYS; the amount of private investment in computers and software; corporate profit; and government consumption and investment. In addition, more banks are expected to hire IT consultants to manage their online platforms. Furthermore, the increased threat of cybersecurity threats will likely increase demand for IT consulting.²

¹ <https://sdccoe.org/wp-content/uploads/2015/01/CCOE-EIS-2016-.pdf> The following NAICS industries were removed for the Albany County Analysis: NAICS 3366 Ship and Boat Building and NAICS 5615 Travel Arrangement and Reservation Services.

² <https://clients1.ibisworld.com/reports/us/industry/industryoutlook.aspx?entid=12141&collection=b421fa5b-0400-49d4-abbc-a0466a7d134d>

Cybersecurity employment is difficult to measure precisely because job skills and responsibility cut across multiple potential occupations including IT and management analysts, network administrators, software and application developers, and other IT related jobs. However, one specific occupation that is dedicated to cybersecurity related functions is Information Security Analysts (SOC 15-1122). This occupation is responsible for planning, implementing, upgrading, or monitoring security measures for the protection of computer networks and information.

There are currently 160 Information Security Analyst jobs in Albany County, which represents a regional concentration per capita of 0.90 times the national job concentration or 10% fewer in the region than expected (i.e. one would expect to see about 177 jobs in Albany County). This means the lower-than-expected supply can make it difficult to find candidates. Talent is 11% cheaper in Albany County compared to the nation, however, cost of living is 11% higher. Demographics for Information Security Analysts in Albany County lack diversity – 76% male, 77% white.

The gap between expected and actual employment is projected to narrow over the next 5 years. Information Security Analysts increased by 53 from 2013-2018 (50.1%), outpacing the national growth rate of 40.1%. The occupation is projected to increase by 27 from 2018-2023 (16.8%), outpacing the national projected growth rate of 14.9%.

There are an increasing number of Cybersecurity-focused educational and workforce development programs throughout Albany County, including:

- ◆ **University at Albany College of Emergency Preparedness, Homeland Security and Cybersecurity |** Offers academic programs from a bachelor's degree to a doctorate. Requires an internship for on-the-ground training.
- ◆ **Center for Information Forensics and Assurance at the University at Albany |** Run through the College of Business, the CIFA aims to “inform, train, and educate students, public employees, and citizens in information privacy, security, assets, and infrastructure protection.”³ They are in the process of creating a Cyber Innovation Lab which will support learning to both students and executives. They also host a number of clubs for professional development of students.
- ◆ **NYS Office of Information Technology Services |** Directed with overseeing the security 50 state agencies; employee and citizen accounts; and phones and computers and virtual desktop connections. Provides some resources to citizens, businesses, employees, and local government officials. Hosts an annual NYS Cyber Security Conference.
- ◆ **National Cybersecurity Institute (NCI) at Excelsior College |** Offers degree programs for students, and work to develop effective cybersecurity practice in the health care, finance, utilities/energy, telecommunications, and education/training sectors. They have a peer-reviewed journal, webinar trainings, and other resources available.

³ <https://www.albany.edu/cifa/about.php>

- ◆ **The College of Saint Rose Undergraduate Degree in Cybersecurity** | Strictly focused on cybersecurity, with a strong foundation in computer science, criminal justice, and business.
- ◆ **Pathways in Technology Early College High School (P-TECH)** | Watervliet Junior-Senior High School focuses on STEM project-based, hands-on learning. Students can earn both a high school diploma and associate degree, setting them on pathway in computer science, information systems, and cybersecurity.

However, these resources are not currently meeting the need of the cybersecurity industry workforce needs. According to Cyber Seek™, a tool designed to help close the cybersecurity workforce gap, NYS currently has over 14,000 opening for cybersecurity jobs, and has a “very low” cybersecurity workforce supply to demand ratio (3:1).⁴ This indicates the need for additional workforce training programs with non-degree training programs and more apprentice opportunities, as well as communicating the career opportunities to potential students and their early-educators.

Given the historic and projected growth of this industry, the favorable outlook state-wide, the high earnings per job, and the potential for workforce development, the cybersecurity industry could prove to be a valuable economic driver. Albany County’s strengths in government, finance, healthcare, and insurance make it a particularly attractive market opportunity for cybersecurity businesses. Developing the talent pipeline will be critical to success in growing and supporting the cybersecurity industry.

CLEAN & GREEN ENERGY

In 2016 New York State established a Clean Energy Standard that includes a Renewable Energy Mandate, stating that 50% of the State’s energy must come from renewable sources by 2030. Most recently, the NYS Senate passed S6599, the climate leadership and protection act which will add up to a 100% reduction in greenhouse gas emissions from man-made sources by 2050.⁵ These mandates have set the stage for the burgeoning and growing industry across the state. Within Albany County, the number of jobs produced by clean and green energy sectors is gaining traction, and there are a vast number of workforce development training programs that exist. In addition, in 2017 Albany County became the he first municipality in the Capital Region to earn NYSEERDA’s Clean Energy Community designation.⁶

Within the state, there is a big push toward renewable energy, in particular wind energy and solar as identified in the October 2017 report *Accelerating Large-Scale Wind and Solar Energy in New York* authored by The Nature Conservancy and the Alliance for Clean Energy New York.⁷ The report outlines 10 goals established by the work group of 37 experts from across the wind, solar, conservation, local planning, and local government sectors. These goals provide a framework which the County can use to shape its next steps within this growing sector.

⁴ <https://www.cyberseek.org/heatmap.html>

⁵ <https://pv-magazine-usa.com/2019/06/19/new-york-senate-passes-the-biggest-baddest-renewable-energy-mandate-in-the-nation/>

⁶ <http://www.albanycounty.com/Government/TeamGreen.aspx>

⁷ <https://www.nature.org/content/dam/tnc/nature/en/documents/accelerating-large-scale-wind-and-solar-energy-in-new-york.pdf>

Albany County is well positioned for wind energy above all other forms of clean and green energy. Industry data at the county level (NAICS 221115 Wind Electric Power Generation) indicates this small industry to continue growing – from 60 jobs in 2018 to 155 jobs in 2028 with an average earnings per job of \$127,000. A supporting clean and green energy industry, NAICS 221122 Electric Power Generation, will show slight growth from 2018 to 2028, from 423 to 432 jobs (a 2% increase). Among all the clean and green energy industries – producing or helping in the transmission of power, a narrow representation of the industry cluster – these are the only two with significant job data.⁸

In addition, workforce opportunities abound. The below outlines several located within Albany County:

- ◆ **Climate Jobs NY** is a coalition of labor unions addressing jobs that are both equitable for workers and helpful to creating a healthy planet. Their June 2017 report, *Reversing Inequality, Combatting Climate Change: A Climate Jobs Program for New York State*, identifies action in the energy, building, and transportation sectors.⁹
- ◆ The **Clean Climate Careers** initiative is a state partnership with Climate Jobs NY and Cornell University which will invest up to \$1.5B in major renewable energy projects. Its aim is to 1) invest in Clean Tech and supercharge Renewable Energy Development; 2) create clean climate careers; and, 3) advance environmental justice.¹⁰
- ◆ **NYSERDA's Clean Energy Workforce Development** initiative has funding to support workforce development and training in a number of ways including through 1) Energy Efficiency and Clean Technology Training; 2) On-the-job Training; 3) Internships; and 4) Building Operations & Maintenance.¹¹
- ◆ For profit companies are also providing needed training to other for profit companies, such as **Stonehenge Associates** headquartered in Watervliet. They offer Building Performance Institute (BPI) Certification and continuing education; renewable energy training; customized training solutions; and concierge training.¹²

⁸ Data from EMSI Complete Employment 2019.1. Note that other reports, such as *The 2019 US Energy & Employment Report* authored by the National Association of State Energy Officials and the Energy Futures Initiative have a more robust methodology for pulling clean and green jobs from other sectors, and estimating what percent of employees spend at least some of their time on renewable projects. From their FAQ on what counts as a “clean job”: *Employment in solar energy, wind energy, energy efficiency, combined heat and power, bioenergy, non-woody biomass, low-impact hydro power, geothermal, clean vehicle technologies, clean energy storage, smart grid, micro grid, grid modernization, and advanced biofuels. Other industries commonly associated with clean energy — such as corn ethanol, woody biomass, large hydropower, and nuclear — are not included in these jobs numbers. These include jobs involved in construction, manufacturing, wholesale trade, transmission and distribution, and professional services. Jobs in retail trade, repair services, water or waste management, and indirect employment or induced employment are not included.* The report can be accessed here: <https://www.usenergyjobs.org/>.

⁹ <https://www.ilr.cornell.edu/sites/ilr.cornell.edu/files/InequalityClimateChangeReport.pdf>

¹⁰ <https://www.governor.ny.gov/news/governor-cuomo-announces-major-climate-and-jobs-initiative-partnership-worker-institute-cornell>

¹¹ <https://www.nyserda.ny.gov/All-Programs/Programs/Clean-Energy-Workforce-Development>

¹² <https://www.stonehenge-associates.com/training-education>

Trends in Wind Turbine Manufacturing

The Port of Albany and Port of Coeymans offer a potential opportunity to attract offshore wind power manufacturers and the State of New York has invested significantly in an effort to break into this supply chain. According to a study by BVG Associates, the offshore wind sector could generate up to 500,000 jobs in the next 25 years.¹³

The Wind Turbine Manufacturing industry overall (including on- and offshore) is expected to decline overall over the five years to 2023, due to the scheduled expiration of the federal renewable electricity production tax credit (PTC), which was last extended in 2015. New federal policies encouraging the development of renewal energy are appearing extremely unlikely. The following summary of trends in the Wind Power Industry is from IBISWorld.

Overseas and offshore

Wind power producers have been pushing for the establishment of offshore wind projects, which capitalize on the more reliable high winds off the coasts of the United States. The development of offshore projects may provide turbine manufacturers with a new outlet to generate revenue. According to the US Department of Energy, offshore wind could account for a quarter of wind power generation by 2030. Offshore wind farm developments could provide a much-needed growth market for industry operators over the next five years. However, industry operators will encounter strong competition from abroad for offshore wind projects. Many manufacturers in Europe have more experience with offshore wind turbines and more-specialized technology due to the continent's earlier adoption of wind power. In addition, components for offshore projects are easier to ship internationally because they do not have to be transported inland.

*The potential for new import competition in the offshore market aside, imports are expected to fall over the next five years as demand for new wind turbines drops. The value of imported wind turbines is forecast to decrease at an annualized rate of 17.8% to \$748.8 million over the five years to 2023. This is anticipated to be caused only by a precipitous drop in domestic demand; imports are expected to maintain a relatively consistent share of the domestic market and will likely fluctuate significantly during the period. Exports, on the other hand, are expected to provide a much-needed source of revenue for the industry as domestic demand tapers off. Based on data from the Global Wind Energy Council, new non-US wind energy capacity is projected to increase an annualized 9.7% over the next five years. **As a result, IBISWorld projects that export revenue will rise at an annualized rate of 6.4% to \$390.2 million, mitigating the industry's decline amid faltering domestic demand.***

Uncertain future

Revenue is anticipated to fall sharply following the expiration of the PTC at the end of 2019. However, in the longer term, wind power is expected to become increasingly viable without public incentives. Distribution systems have had to be upgraded to handle new wind turbines and, now that these upfront investments

¹³ <https://www.politico.com/states/new-york/albany/story/2019/03/19/hungry-for-a-new-offshore-wind-industry-states-pour-millions-into-ports-919051>

have already been made in many regional markets, the cost of installing wind power will likely continue to decline.

Workforce

The assembly process involves repetitive actions that can be automated to increase production speed and cost efficiency, but **workers are needed to fine tune and perform quality control throughout the assembly line**. In 2018, for every dollar spent on wages, industry companies are expected to invest \$0.11 on capital. Although production line workers command modest wages, the industry is also dependent on a large number of highly skilled machinists, engineers and production managers.

The positive repercussions from identifying actions within the clean and green energy sector can have profound effects on Albany County's economy. The visibility of this field can potentially carry over to other projects and round out a diverse set of industry priorities. In addition, because there is so much momentum at the state level (both through reporting, energy goals, and workforce initiatives) initiatives within this sector show promise for additional funding and collaboration.

TOP OCCUPATIONS

The figure below highlights the top 25 occupations in Albany County. These represent occupations within all industry sectors at county businesses. Top occupations by number of jobs include Retail Sales Workers, Business Operations Specialists, Health Diagnosing and Treating Practitioners, Information and Record Clerks, and Other Office and Administrative Support Workers. Across comparison geographies top occupations are similar. Occupations for which Albany County showed highest concentrations include Post Secondary Teachers; Councilors, Social Workers, and other Community and Social Service Specialists; and Secretaries and Administrative Assistants.

Figure 31: Top 25 Occupations by Employment, 3-Digit SOC – Albany County

Top 25 Occupations by Employment, 3-Digit SOC - Albany County							
SOC	Description	2008 Jobs	2018 Jobs	2008 - 2018 Change	2008 - 2018 % Change	2018 Location Quotient	Avg. Hourly Earnings
41-2000	Retail Sales Workers	12,891	12,779	(112)	(1%)	0.96	\$ 12.76
13-1000	Business Operations Specialists	9,841	11,013	1,172	12%	1.35	\$ 35.37
29-1000	Health Diagnosing and Treating Practitioners	8,684	10,979	2,295	26%	1.29	\$ 45.43
43-4000	Information and Record Clerks	10,763	10,969	206	2%	1.21	\$ 18.17
43-9000	Other Office and Administrative Support Workers	12,544	9,633	(2,911)	(23%)	1.42	\$ 17.83
35-3000	Food and Beverage Serving Workers	8,364	9,513	1,149	14%	0.82	\$ 12.12
15-1100	Computer Occupations	7,752	9,417	1,665	21%	1.39	\$ 38.13
43-6000	Secretaries and Administrative Assistants	10,193	9,039	(1,154)	(11%)	1.47	\$ 23.31
37-2000	Building Cleaning and Pest Control Workers	6,716	7,195	479	7%	1.14	\$ 13.31
13-2000	Financial Specialists	6,579	6,363	(216)	(3%)	1.40	\$ 35.87
47-2000	Construction Trades Workers	6,276	6,058	(218)	(3%)	0.69	\$ 25.64
21-1000	Counselors, Social Workers, and Other Community and Social Service Specialists	6,073	5,975	(98)	(2%)	1.80	\$ 25.55
53-3000	Motor Vehicle Operators	5,697	5,873	176	3%	0.85	\$ 18.09
39-9000	Other Personal Care and Service Workers	4,286	5,718	1,432	33%	0.84	\$ 13.61
43-3000	Financial Clerks	6,819	5,320	(1,499)	(22%)	1.07	\$ 19.96
53-7000	Material Moving Workers	5,028	5,320	292	6%	0.70	\$ 15.78
43-5000	Material Recording, Scheduling, Dispatching, and Distributing Workers	5,374	5,118	(256)	(5%)	0.79	\$ 18.17
29-2000	Health Technologists and Technicians	4,673	5,039	366	8%	1.04	\$ 22.73
31-1000	Nursing, Psychiatric, and Home Health Aides	5,525	4,943	(582)	(11%)	1.30	\$ 13.01
25-2000	Preschool, Primary, Secondary, and Special Education School Teachers	5,336	4,633	(703)	(13%)	0.71	\$ 32.52
11-9000	Other Management Occupations	4,093	4,533	440	11%	0.80	\$ 45.54
11-1000	Top Executives	4,054	4,512	458	11%	1.13	\$ 60.93
49-9000	Other Installation, Maintenance, and Repair Occupations	4,223	4,347	124	3%	0.88	\$ 24.73
25-1000	Postsecondary Teachers	3,166	4,092	926	29%	1.79	\$ 45.49
41-3000	Sales Representatives, Services	2,950	3,941	991	34%	1.00	\$ 36.84

Source: EMSI Complete Employment 2019.1

Figure 32: Top 25 Occupations by Employment, 3-Digit SOC - Capital Region

Top 25 Occupations by Employment, 3-Digit SOC - Capital Region							
SOC	Description	2008 Jobs	2018 Jobs	2008 - 2018 Change	2008 - 2018 % Change	2018 Location Quotient	Avg. Hourly Earnings
41-2000	Retail Sales Workers	33,171	31,893	(1,278)	(4%)	1.03	\$ 12.71
35-3000	Food and Beverage Serving Workers	21,920	26,346	4,426	20%	0.98	\$ 12.25
29-1000	Health Diagnosing and Treating Practitioners	18,679	22,590	3,911	21%	1.15	\$ 44.91
43-4000	Information and Record Clerks	22,063	22,116	53	0%	1.06	\$ 17.38
13-1000	Business Operations Specialists	16,782	19,039	2,257	13%	1.01	\$ 33.73
47-2000	Construction Trades Workers	20,065	18,292	(1,773)	(9%)	0.90	\$ 23.00
43-9000	Other Office and Administrative Support Workers	22,467	18,094	(4,373)	(19%)	1.15	\$ 17.16
43-6000	Secretaries and Administrative Assistants	19,424	17,482	(1,942)	(10%)	1.23	\$ 21.70
15-1100	Computer Occupations	14,488	16,598	2,110	15%	1.05	\$ 36.92
39-9000	Other Personal Care and Service Workers	11,177	15,644	4,467	40%	0.99	\$ 13.55
37-2000	Building Cleaning and Pest Control Workers	15,045	15,594	549	4%	1.06	\$ 13.23
25-2000	Preschool, Primary, Secondary, and Special Education School Teachers	17,772	15,572	(2,200)	(12%)	1.04	\$ 30.95
53-3000	Motor Vehicle Operators	14,222	14,562	340	2%	0.91	\$ 18.36
43-5000	Material Recording, Scheduling, Dispatching, and Distributing Workers	12,731	12,650	(81)	(1%)	0.85	\$ 17.51
53-7000	Material Moving Workers	12,604	12,443	(161)	(1%)	0.71	\$ 15.86
31-1000	Nursing, Psychiatric, and Home Health Aides	13,853	12,265	(1,588)	(11%)	1.39	\$ 13.60
29-2000	Health Technologists and Technicians	11,033	12,218	1,185	11%	1.09	\$ 22.51
43-3000	Financial Clerks	14,762	11,751	(3,011)	(20%)	1.02	\$ 19.08
11-9000	Other Management Occupations	11,181	11,476	295	3%	0.88	\$ 39.38
21-1000	Counselors, Social Workers, and Other Community and Social Service Specialists	11,274	11,413	139	1%	1.49	\$ 24.85
49-9000	Other Installation, Maintenance, and Repair Occupations	10,604	11,246	642	6%	0.98	\$ 23.63
13-2000	Financial Specialists	11,220	11,116	(104)	(1%)	1.05	\$ 36.19
11-1000	Top Executives	9,125	10,162	1,037	11%	1.10	\$ 57.33
35-2000	Cooks and Food Preparation Workers	8,583	9,250	667	8%	0.79	\$ 12.98
25-9000	Other Education, Training, and Library Occupations	9,342	9,211	(131)	(1%)	1.59	\$ 16.18

Source: EMSI Complete Employment 2019.1

Figure 33: Top 25 Occupations by Employment, 3-Digit SOC - NYS

Top 25 Occupations by Employment, 3-Digit SOC - NYS							
SOC	Description	2008 Jobs	2018 Jobs	2008 - 2018 Change	2008 - 2018 % Change	2018 Location Quotient	Avg. Hourly Earnings
41-2000	Retail Sales Workers	533,326	547,989	14,663	3%	0.98	\$ 12.89
35-3000	Food and Beverage Serving Workers	327,869	434,860	106,991	33%	0.90	\$ 13.25
29-1000	Health Diagnosing and Treating Practitioners	324,581	391,246	66,665	21%	1.10	\$ 52.10
43-4000	Information and Record Clerks	376,882	374,581	(2,301)	(1%)	0.99	\$ 18.74
39-9000	Other Personal Care and Service Workers	233,918	358,917	124,999	53%	1.26	\$ 13.53
13-1000	Business Operations Specialists	251,863	327,547	75,684	30%	0.96	\$ 38.25
43-6000	Secretaries and Administrative Assistants	371,116	322,919	(48,197)	(13%)	1.26	\$ 23.65
47-2000	Construction Trades Workers	325,403	321,790	(3,613)	(1%)	0.88	\$ 28.11
31-1000	Nursing, Psychiatric, and Home Health Aides	278,205	314,621	36,416	13%	1.98	\$ 13.68
37-2000	Building Cleaning and Pest Control Workers	292,559	306,314	13,755	5%	1.16	\$ 15.54
43-9000	Other Office and Administrative Support Workers	327,358	292,649	(34,709)	(11%)	1.03	\$ 17.34
25-2000	Preschool, Primary, Secondary, and Special Education School Teachers	309,949	292,495	(17,454)	(6%)	1.08	\$ 36.29
15-1100	Computer Occupations	214,825	269,988	55,163	26%	0.95	\$ 44.74
53-3000	Motor Vehicle Operators	246,857	268,429	21,572	9%	0.93	\$ 19.00
13-2000	Financial Specialists	244,345	267,628	23,283	10%	1.40	\$ 52.88
43-5000	Material Recording, Scheduling, Dispatching, and Distributing Workers	251,458	249,780	(1,678)	(1%)	0.93	\$ 18.01
41-3000	Sales Representatives, Services	170,542	214,558	44,016	26%	1.30	\$ 49.13
43-3000	Financial Clerks	259,508	212,752	(46,756)	(18%)	1.02	\$ 20.43
53-7000	Material Moving Workers	200,900	207,549	6,649	3%	0.65	\$ 16.49
49-9000	Other Installation, Maintenance, and Repair Occupations	182,530	196,164	13,634	7%	0.95	\$ 23.92
11-9000	Other Management Occupations	171,197	188,951	17,754	10%	0.80	\$ 45.40
11-1000	Top Executives	152,109	187,189	35,080	23%	1.12	\$ 73.35
35-2000	Cooks and Food Preparation Workers	148,076	178,259	30,183	20%	0.84	\$ 13.26
21-1000	Counselors, Social Workers, and Other Community and Social Service Specialists	164,009	176,825	12,816	8%	1.28	\$ 25.27
29-2000	Health Technologists and Technicians	159,557	174,820	15,263	10%	0.86	\$ 25.32

Source: EMSI Complete Employment 2019.1

EMPLOYMENT CONCENTRATION

Location Quotients for all Albany County for general occupation categories demonstrate where the county has competitive advantages relative to other similarly sized geographies, based on national trends. Albany County has notable concentrations in Legal; Life, Physical, and Social Science; Community and Social Service; Business and Financial Operations; and Computer and Mathematical occupations.

Figure 34: Concentration of Employment, 2018 - Albany County

Concentration of Employment, 2018 - Albany County		
SOC	Description	LQ
23-0000	Legal Occupations	2.32
19-0000	Life, Physical, and Social Science Occupations	1.88
21-0000	Community and Social Service Occupations	1.58
13-0000	Business and Financial Operations Occupations	1.37
15-0000	Computer and Mathematical Occupations	1.35
29-0000	Healthcare Practitioners and Technical Occupations	1.18
43-0000	Office and Administrative Support Occupations	1.17
17-0000	Architecture and Engineering Occupations	1.13
37-0000	Building and Grounds Cleaning and Maintenance Occupations	1.13
33-0000	Protective Service Occupations	1.10
31-0000	Healthcare Support Occupations	1.06
25-0000	Education, Training, and Library Occupations	1.05
11-0000	Management Occupations	1.01
49-0000	Installation, Maintenance, and Repair Occupations	0.91
39-0000	Personal Care and Service Occupations	0.89
41-0000	Sales and Related Occupations	0.89
27-0000	Arts, Design, Entertainment, Sports, and Media Occupations	0.87
47-0000	Construction and Extraction Occupations	0.84
53-0000	Transportation and Material Moving Occupations	0.76
35-0000	Food Preparation and Serving Related Occupations	0.74
51-0000	Production Occupations	0.51
55-0000	Military-only occupations	0.22
45-0000	Farming, Fishing, and Forestry Occupations	0.18
99-0000	Unclassified Occupation	0.00

Source: EMSI Complete Employment 2019.1

ESTABLISHMENTS & JOB GROWTH BY STAGE

Looking at the distribution of businesses by size in Albany County, between 2012 and 2017, the number of establishments increased by 2,905 or 15.9%, compared to 15.8% in the MSA (Albany-Schenectady-Troy) and 15.1% nationally.

Stage 1 firms—firms with between 2 and 9 employees—constituted the largest proportion of growth in the county, growing by 2,110 businesses and accounting for 17.5% of the overall increase in the number of establishments. This trend was mirrored at the MSA and national level, with 19.8% and 19.1% growth in establishments respectively.

Stage 2 firms—firms with between 10 and 99 employees—grew by 13.7% in the county compared to 7.8% in the MSA and 6.3% nationally. Stage 2 businesses are typically those that have survived the 50% failure rate of the startup phase and are entering a high-growth stage.

Figure 35: Establishments by Stage

Establishments by Stage, Albany County					
Establishment Stage (No. of Employees)	2012	2017	2017 % of Total	2012-2017 Change	2012-2017 Pct. Change
Self Employed (1)	2,158	2,461	11.6%	303	14.0%
Stage 1 (2-9)	12,035	14,145	66.8%	2,110	17.5%
Stage 2 (10-99)	3,692	4,199	19.8%	507	13.7%
Stage 3 (100-499)	339	335	1.6%	(4)	-1.2%
Stage 4 (500+)	60	49	0.2%	(11)	-18.3%
ALL	18,284	21,189	100.0%	2,905	15.9%

Source: YourEconomy.org

Establishments by Stage, Albany-Schenectady-Troy					
Establishment Stage (No. of Employees)	2012	2017	2017 % of Total	2012-2017 Change	2012-2017 Pct. Change
Self Employed (1)	5,521	6,092	2.1%	571	10.3%
Stage 1 (2-9)	25,992	31,147	10.7%	5,155	19.8%
Stage 2 (10-99)	7,625	8,219	2.8%	594	7.8%
Stage 3 (100-499)	659	653	0.2%	(6)	-0.9%
Stage 4 (500+)	103	84	0.0%	(19)	-18.4%
ALL	39,900	46,195	100.0%	6,295	15.8%

Source: YourEconomy.org

Establishments by Stage, United States					
Establishment Stage (No. of Employees)	2012	2017	2017 % of Total	2012-2017 Change	2012-2017 Pct. Change
Self Employed (1)	1,831,643	1,973,810	12.5%	142,167	7.8%
Stage 1 (2-9)	9,338,417	11,125,061	70.2%	1,786,644	19.1%
Stage 2 (10-99)	2,384,413	2,535,326	16.0%	150,913	6.3%
Stage 3 (100-499)	188,346	184,108	1.2%	(4,238)	-2.3%
Stage 4 (500+)	21,753	19,636	0.1%	(2,117)	-9.7%
ALL	13,764,572	15,837,941	100.0%	2,073,369	15.1%

Source: YourEconomy.org

Between 2012 and 2017, Stage 1 firms in Albany County contributed the largest job growth with 8,778 jobs for a 19.3% change. Stage 2-sized businesses added 6,628 jobs for a 7.2% change. Stage 3 and Stage 4 firms in the county both shed jobs leading to an overall decline in establishments from 2012 to 2017. Similar trends were exhibited at the MSA and national levels.

Figure 36: Jobs by Stage of Establishment

Jobs by Stage of Establishment, Albany County					
Establishment Stage (No. of Employees)	2012	2017	2017 % of Total	2012-2017 Change	2012-2017 Pct. Change
Self Employed (1)	2,158	2,461	0.8%	303	14.0%
Stage 1 (2-9)	45,589	54,367	18.8%	8,778	19.3%
Stage 2 (10-99)	92,254	98,882	34.1%	6,628	7.2%
Stage 3 (100-499)	64,289	63,074	21.8%	(1,215)	-1.9%
Stage 4 (500+)	88,909	71,048	24.5%	(17,861)	-20.1%
ALL	293,199	289,832	100.0%	(3,367)	-1.1%

Source: YourEconomy.org

Jobs by Stage of Establishment, Albany-Schenectady-Troy					
Establishment Stage (No. of Employees)	2012	2017	2017 % of Total	2012-2017 Change	2012-2017 Pct. Change
Self Employed (1)	5,521	6,092	2.1%	571	10.3%
Stage 1 (2-9)	98,478	118,576	40.9%	20,098	20.4%
Stage 2 (10-99)	187,217	197,384	68.1%	10,167	5.4%
Stage 3 (100-499)	121,492	119,199	41.1%	(2,293)	-1.9%
Stage 4 (500+)	163,769	134,575	46.4%	(29,194)	-17.8%
ALL	576,477	575,826	100.0%	(651)	-0.1%

Source: YourEconomy.org

Jobs by Stage of Establishment, United States					
Establishment Stage (No. of Employees)	2012	2017	2017 % of Total	2012-2017 Change	2012-2017 Pct. Change
Self Employed (1)	1,831,643	1,973,810	1.2%	142,167	7.8%
Stage 1 (2-9)	34,753,496	42,318,214	26.2%	7,564,718	21.8%
Stage 2 (10-99)	58,084,231	60,057,845	37.1%	1,973,614	3.4%
Stage 3 (100-499)	32,438,600	31,246,590	19.3%	(1,192,010)	-3.7%
Stage 4 (500+)	27,721,344	26,105,485	16.1%	(1,615,859)	-5.8%
ALL	154,829,314	161,701,944	100.0%	6,872,630	4.4%

Source: YourEconomy.org

TOP ALBANY COUNTY EMPLOYERS

The following figure outlines the employers with over 1,000 employees in Albany County. Albany Medical Center is listed three times for three locations within the area. Eight of the 28 (just under one third) of companies are in the Health Care and Social Assistance sector (NAICS 62). The same number are in NAICS 92 Public Administration (federal, state, and local government agencies). Three top employers are in the Finance and Insurance sector (NAICS 52).

Figure 37: Albany County Employers with over 1,000 Employees

Albany County Employers with Over 1,000 Employees			
Company Name	Primary NAICS	NAICS Description	Number of Employees
Albany Medical Ctr	999990	Unclassified Establishments	5000 to 9999
Albany Medical Emergency Mdcn	622110	General Medical & Surgical Hospitals	5000 to 9999
Albany Medical College	621111	Offices Of Physicians (Exc Mental Health Specs)	5000 to 9999
Albany Medical Ctr	622110	General Medical & Surgical Hospitals	5000 to 9999
St Peter's Hospital	622110	General Medical & Surgical Hospitals	5000 to 9999
Nys Ogs	999990	Unclassified Establishments	1000 to 4999
University At Albany	611310	Colleges, Universities & Professional Schools	1000 to 4999
AMRI	541715	Research & Devmnt-Physical Engineering Life Sci	1000 to 4999
Environmental Conservation Ofc	921120	Legislative Bodies	1000 to 4999
New York State Cmmn Retire Fnd	523930	Investment Advice	1000 to 4999
State Assembly Chamber	921120	Legislative Bodies	1000 to 4999
Center For The Disabled	621493	Freestanding Ambulatory Surgical & Emergency Ctrs	1000 to 4999
Albany Medical Ctr	622110	General Medical & Surgical Hospitals	1000 to 4999
Albany Stratton VA Medical Ctr	621111	Offices Of Physicians (Exc Mental Health Specs)	1000 to 4999
Motor Vehicles Dept	926120	Regulation & Administration-Transportation Prgrms	1000 to 4999
New York State Comptroller Ofc	921120	Legislative Bodies	1000 to 4999
New York State Dept Of Health	923120	Administration Of Public Health Programs	1000 to 4999
Ayco Co LP	523930	Investment Advice	1000 to 4999
Office-Modal Safety-Security	921120	Legislative Bodies	1000 to 4999
Transportation Department	921120	Legislative Bodies	1000 to 4999
US Veterans Medical Ctr	622110	General Medical & Surgical Hospitals	1000 to 4999
Capital District Physicians	524210	Insurance Agencies & Brokerages	1000 to 4999
Wadsworth Center-Laboratories	921120	Legislative Bodies	1000 to 4999
Board Of Co-Op Educational Svc	611710	Educational Support Services	1000 to 4999
Paradies Shops	453220	Gift, Novelty & Souvenir Stores	1000 to 4999
Women In Insurance & Fncl Svc	524210	Insurance Agencies & Brokerages	1000 to 4999
Siena Research Institute	813910	Business Associations	1000 to 4999
State University Of New York	611310	Colleges, Universities & Professional Schools	1000 to 4999

Source: Reference USA

ECONOMIC ASSETS

The following information was obtained from the County's website:

ECONOMIC DEVELOPMENT PARTNERS

ALBANY-COLONIE REGIONAL CHAMBER OF COMMERCE (WWW.AC-CHAMBER.ORG)

Loan Programs

In partnership with Albany County the Chamber administers the AI Tech Revolving Loan Fund. Through this fund businesses can secure loans ranging from \$50,000 - \$500,000 at Wall Street prime minus 3% for the term of the loan. The Chamber also administers the First Opportunity Loan Program, which is a micro-loan program. Loans can vary from \$1,000 to \$25,000, and interest rates are at Wall Street prime plus 2% for the term of the loan.

Entrepreneurial Training

The Chamber also offers a 60-hour Entrepreneurial Assistance Program designed to guide entrepreneurs through the rigors of business formation and management. This program features local business experts and is provided with assistance from Empire State Development Corporation.

CAPITAL DISTRICT COMMUNITY LOAN FUND (WWW.CDCLF.ORG)

The Capital District Community Loan Fund (CDCLF) is a non-profit community development financial institution serving the Capital District. The CDCLF can make loans to nonprofit groups up to \$300,000, and can make loans to lower income, minority and women business owners. Interest rates are currently fixed at 8%. By working in partnership with the College of Saint Rose School of Business the CDCLF also offers eight-week business planning sessions. The CDCLF also offers numerous technical assistance workshops and clinics.

NEW YORK STATE BUSINESS DEVELOPMENT CORPORATION (www.nybdc.com)

The New York State Business Development Corporation (NYBDC) operates a number of loan pools, and can help businesses refinance debt, provide funds for working capital, equipment, and building acquisition and construction. Special loans are also available for women and minority businesses, and Empire Zone certified businesses.

EMPIRE STATE DEVELOPMENT CORPORATION (www.nylovesbiz.com)

Empire State Development Corporation (ESD) offers a wide variety of services and programs, including a wide variety of tax and financial incentive programs, assistance for manufacturers, and workforce training assistance. ESD is New York's primary economic development agency.

ALBANY ONE-STOP CENTER & CAPITAL REGION WORKFORCE INVESTMENT BOARD (www.capreg.org)

The Capital Region Workforce Investment Board (WIB) provides a variety of services for both employers seeking to attract, train and retain qualified workers, and for individuals seeking employment. Assistance for employers included funds for training existing and incumbent employees, and access to a job and resume bank.

For more information businesses should call Robert Wildermuth III at (518) 462-7600 x160.

Job seekers can receive assistance with resume writing, interviewing and their employment search. A number of programs are also offered to provide opportunities for individuals to learn about career paths and future employment opportunities.

NEW YORK STATE DEPARTMENT OF LABOR (www.labor.state.ny.us)

The Department of Labor (DOL) offers training services for employers, maintains a large dataset of employment and wage statistics, and provides a comprehensive listing of tax incentives available to employers. The DOL also maintains a large database of resumes for the benefit of both employers and potential employees.

INDUSTRIAL DEVELOPMENT AGENCIES IN ALBANY COUNTY

Albany County IDA

Hon. Gary W. Domalewicz, Chairman
112 State Street Rm 740
Albany, New York 12207
(518) 466-7952
www.albanycounty.com/ida/

Town of Guilderland IDA

Town Hall, Guilderland, NY 12084
(518) 356-4445
www.guilderland.org

City of Albany IDA

21 Lodge Street, Albany, NY 12207
www.albanyny.org/Businesses/EconomicDevelopment.aspx

Town of Bethlehem IDA

445 Delaware Avenue, Delmar, NY 12054
(518) 439-4955x117
www.bethlememida.com

City of Cohoes IDA

City Hall, Cohoes, NY 12047
(518) 783-2741
www.cohoes.com

Town of Colonie IDA

347 Old Niskayuna Road, Latham, NY 12110
(518) 783-2741
www.colonie.org

Village of Green Island IDA

John J. McNulty, Chairman
Green Island, NY 12183
(518) 273-2201

WORKFORCE DEVELOPMENT RESOURCES

WORKFORCE SERVICE CAREER CENTRAL -

<https://www.albanyny.gov/Government/Departments/YouthandWorkforceServices/WorkforceServiceCareerCentral.aspx>

CAPITAL REGION WORKFORCE INVESTMENT BOARD

<http://www.capreg.org/>

REAL ESTATE TRENDS

The real estate trends below are based on an assessment of CoStar and CBRE data that provide information on the existing supply and demand of space in the Albany-Schenectady-Troy Metropolitan Statistical Area (MSA) with focus on Albany County where applicable.

OFFICE MARKET

The office market in the Albany-Schenectady-Troy MSA has steadily increased from 2007 with approximately 63.0 million square feet to 65.3 million square feet of space in 2017. As of 2017, there were over 2.9 million square feet of available office space for a vacancy rate of 4.5%. This low vacancy rate is met with limited construction creating pent up demand for office space. Rental rates in the office market have fluctuated slightly over the ten-year period from 2007 to 2017 with average gross rental rates are \$15.67 per square foot. During this same time period, industries associated with office space such as Professional, Scientific, and Technical Services; Real Estate and Rental Leasing; Finance and Insurance; and Management of Companies grew by a minimum of 5%. Growth in these industries has contributed to the low vacancy rate by increasing office space absorption.

Recent office market developments in Albany County include the Albany Medical Center EmUrgent Care Facility and office opening in May on Route 9 in Latham (30,000 SF) and the Morgan Stanley office building on Route 7 in Latham (13,300 SF). Additionally, Ayco received final approval to construct their new headquarters at the site of the former Starlite Music Theater in the Town of Colonie. Once constructed, the building will add an additional 150,000 square feet of office space to the market.

RETAIL MARKET

Nationally there has been a decline in traditional retail leading to an emergence of experiential stores, smaller store fronts, and downtown focused retail shops. As ecommerce plays a greater role in retail, embracing technology has become quintessential to capturing the online market presence and remaining competitive in today's marketplace.

The Town of Colonie is the primary driver of retail commerce in Albany County with a significant retail presence along Wolf Road. However, the main commerce center, the Colonie Mall, was hit with store closings losing one of the primary anchors, Sears, in 2017. Much of the former Sears store at Colonie Center has since been redeveloped to house a Whole Foods Market. In the past few years, Colonie Center and the Wolf Road corridor have emerged as mixed-use hub for entertainment, lodging, dining, and professional services.

Changes in the retail dynamic led the Town of Colonie to take action and seek a retail assessment and strategy recommendations from Camoin Associates to ensure the viability of the retail sector.

INDUSTRIAL MARKET

As of 2017, there were 2,461 industrial buildings within the Albany-Schenectady-Troy MSA. Industrial real estate is nearly fully occupied with a very low vacancy rate of 2.6%. Similar to office-space trends, low vacancy rates in combination with a decrease in construction of industrial buildings have led to a pent-up demand for industrial space. Rental rates have declined over the last decade to an average rental rate of \$4.47 per square foot. Triple net rental rates, where the tenant is responsible for operating expenses associated with the property such as real estate taxes, building insurance, and maintenance, are slightly lower at \$4.41 per square foot. CBRE notes the Capital Region's industrial market has experienced an increase in rental rates with older Class B properties achieving rental rates closely associated with Class A properties. This closely tied to rising construction costs, a trend that is anticipated to impact the future industrial market.

Historic growth in the industrial market has been driven by the manufacturing industry which grew by 33% from 2010 to 2017. As growth is projected to continue in the manufacturing realm it will be crucial to adopt advanced processes that utilizes highly skilled workers and technology.

FLEX SPACE MARKET

Flex space is designed to be versatile to encompass a range of uses, which may include research and development, quasi-retail, office space, and industrial and manufacturing uses.¹⁴ Flex space construction has been relatively slow in the Albany-Schenectady-Troy MSA with zero or one delivery per year since 2014. Slow deliveries have helped reduce the vacancy rate from 10.5% in 2014 to its current rate of 4.5%. This reduced vacant space from approximately 970,000 SF to 407,000 SF. Despite the market tightening, rental rates declined during the 2014 to 2017 time period from \$10.50 to \$10.03 per square foot for all rents and \$8.84 to \$8.33 per square foot for triple net space.

¹⁴ CoStar defines a Flex Building as “a type of building(s) designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. At least half of the rentable area of the building must be used as office space. Flex buildings typically have ceiling heights under 18', with light industrial zoning.”

CASE STUDY: TALLAHASSEE-LEON COUNTY, FL

Albany County is interested in understanding how well the county is performing in relation to other state capital regions that have a significant government industry. This case study examines how Albany County is performing in comparison to the state capital of Tallahassee, Florida located in Leon County as well as strategic recommendations Tallahassee is implementing to grow its economic base.

DEMOGRAPHIC AND ECONOMIC OVERVIEW

Albany County is larger than Leon County in terms of population and total employment figures. Leon County has experienced stronger population growth, growing by 5.7% from 2010 to 2018 compared to Albany County, which grew 4.4%. Additionally, Leon County outpaced Albany County in employment growth at 3.9% compared to 1.9% during the 2008 to 2018 time period.

Figure 38: Population & Total Employment

Population			
	2010	2018	% Change 2010 - 2018
Albany County	304,204	317,479	4.4%
Leon County	275,487	291,199	5.7%

Source: Esri

Total Employment			
	2008	2018	% Change 2010 - 2018
Albany County	240,792	245,367	1.9%
Leon County	157,318	163,428	3.9%

Source: Esri

The Government sector comprises over a quarter (25.5%) of all jobs within Albany County. This sector comprises an even larger proportion of Leon County's total jobs at 31.7%. Despite these significant shares, Government has lost traction from its 2008 figures in both geographies declining by 7.4% in Albany County and 2.4% in Leon County.

Figure 39: Government Employment

Government Employment					
	2008	2018	% Change 2010 - 2018	% of Total Employment 2008	% of Total Employment 2018
Albany County	67,547	62,515	(7.4%)	28.1%	25.5%
Leon County	53,122	51,839	(2.4%)	33.8%	31.7%

Source: Esri

The figures below display the top five growing industries at the 2-digit NAICS level for Albany County and Leon County. The same five industry sectors led employment growth in the two counties - Health Care and Social Assistance; Educational Services; Administrative and Support and Waste Management and Remediation Services; and Accommodation and Food Services. However, Leon County shows much stronger growth in its top five industries, ranging from growth rates of 17% to 48% compared to 8% to 19% in Albany County.

Figure 40: Top Five Growing Industries Albany County vs. Leon County

Albany County Top Five Growing Industries, 2-Digit				
Description	2008 Jobs	2018 Jobs	2008 - 2018 Change	2008 - 2018 % Change
Health Care and Social Assistance	30,206	34,539	4,333	14.3%
Educational Services	9,153	10,867	1,714	18.7%
Administrative and Support and Waste Management and Remediation Services	11,293	12,677	1,384	12.3%
Accommodation and Food Services	13,548	14,842	1,294	9.6%
Finance and Insurance	12,433	13,439	1,006	8.1%

Source: EMSI Complete Employment 2019.1

Leon County Top Five Growing Industries, 2-Digit				
Description	2008 Jobs	2018 Jobs	2008 - 2018 Change	2008 - 2018 % Change
Health Care and Social Assistance	16,413	20,727	4,314	26.0%
Accommodation and Food Services	13,802	16,772	2,970	22.0%
Administrative and Support and Waste Management and Remediation Services	6,413	7,473	1,060	17.0%
Arts, Entertainment, and Recreation	1,404	2,073	669	48.0%
Educational Services	1,546	2,154	608	39.0%

Source: EMSI Complete Employment 2019.1

STRATEGIC RECOMMENDATIONS AND QUALITY OF LIFE

In 2018, Camoin Associates conducted a Strategic Plan for the Tallahassee-Leon County. The Plan targeted four clusters to maximize resource utilization and enhance opportunities for innovation and long-term vitality, including:

- ◆ Applied Sciences & Innovation
- ◆ Manufacturing & transportation/Logistics
- ◆ Professional Services & Technology
- ◆ Health Care

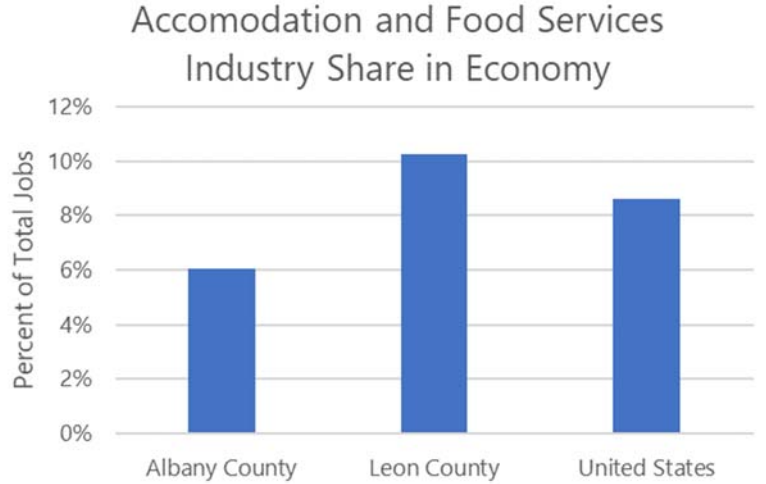
Leon County is noted for having a thriving entrepreneurial community supported by colleges/universities. Recommendations around strengthening that community involved filling gaps in business incubation, mentorships, and access to capital. Leon County is also working to ease communication between the region and businesses to help identify resources for the targeted clusters.

While working on Tallahassee-Leon County’s Strategic Plan, stakeholders interviewed unanimously described Tallahassee-Leon County as a great place to live and to raise a family. Young families have been attracted to the

county for a variety of reasons including small city environment with opportunities to engage in the community, good schools, and proximity to natural beauty and recreation which all contribute to quality of life. Conversely, stakeholders in Albany County noted there was a lack of culture and sense of place.

Most notably contributing to quality of life and sense of place is the hospitality industry, Accommodation and Food Services, which both serves the local residents and workforce as well as visitors. Leon County has a significantly larger portion of its total jobs in the Accommodation and Food Services industry at 10.3% of its total jobs compared to Albany County (6.0%) and the national average (8.6%). An area that is lacking hospitality assets may negatively impact an area’s sense of place and culture, reducing the draw for people to live or work within that community. Opportunities for Albany County to expand its Accommodation and Food Services industry should focus on creating places that serve the residents and daytime workforce population.

Figure 41: Accommodation and Food Services Industry Share in Economy



Source: Esri

ATTACHMENT A: DATA SOURCES

PROPRIETARY DATA SOURCES

ECONOMIC MODELING SPECIALISTS INTERNATIONAL (EMSI)

To analyze the industrial makeup of a study area, industry data organized by the North American Industrial Classification System (NAICS) is assessed. Camoin Associates subscribes to Economic Modeling Specialists Intl. (EMSI), a proprietary data provider that aggregates economic data from approximately 90 sources. EMSI industry data, in our experience, is more complete than most or perhaps all local data sources (for more information on EMSI, please see www.economicmodeling.com). This is because local data sources typically miss significant employment counts by industry because data on sole proprietorships and contractual employment (i.e. 1099 contractor positions) is not included and because certain employment counts are suppressed from BLS/BEA figures for confidentiality reasons when too few establishments exist within a single NAICS code.

ESRI BUSINESS ANALYST ONLINE (BAO)

ESRI is the leading provider of location-driven market insights. It combines demographic, lifestyle, and spending data with map-based analytics to provide market intelligence for strategic decision-making. ESRI uses proprietary statistical models and data from the U.S. Census Bureau, the U.S. Postal Service, and various other sources to present current conditions and project future trends. Esri data are used by developers to maximize their portfolio, retailers to understand growth opportunities, and by economic developers to attract business that fit their community. For more information, visit www.esri.com

COSTAR

CoStar is the leading source of commercial real estate intelligence in the U.S. It provides a full market inventory of properties and spaces—available as well as fully leased—by market and submarket. Details on vacancy, absorption, lease rates, inventory, and other real estate market data are provided, as well as property-specific information including photos and floor plans. CoStar covers office, retail, industrial, and multifamily markets. CoStar data is researched and verified by the industry's largest professional research team. With 1,200 researchers and 130 field research vehicles, CoStar's team makes calls to property managers; reviews court filings, tax assessor records and deeds; visits construction sites; and scans the web to uncover nearly real-time market changes. More at www.costar.com

IBISWORLD

IBISWorld is one of the world's leading publishers of business intelligence, specializing in industry and procurement research. Through its detailed industry reports available at 5-digit NAICS level, IBISWorld provides insight into market conditions for targeted industries, helps to identify major suppliers or supply chain, and provides an understanding of competitor activity. More at www.ibisworld.com

YOURECONOMY (YE), BUSINESS DYNAMICS RESEARCH CONSORTIUM (BDR)

YourEconomy (YE) aggregates longitudinal establishment-level data by state, metro, and county, enabling the user to track change in a region's establishments, jobs, and sales over time. These variables can be cross-tabulated by business stage (e.g. Self-Employed, Stage One – 2-9 employees, Stage 2 – 10-99 employees, etc.) to show the region's economic makeup by business size and how these businesses have fared economically. It reveals a granular view of business activity in a particular region and shows how communities compare to others. YE uses the Infogroup Historical Database as its underlying data. For more information, visit <http://youreconomy.org/>

PUBLIC DATA SOURCES

AMERICAN COMMUNITY SURVEY (ACS), U.S. CENSUS

The American Community Survey (ACS) is an ongoing statistical survey by the U.S. Census Bureau that gathers demographic and socioeconomic information on age, sex, race, family and relationships, income and benefits, health insurance, education, veteran status, disabilities, commute patterns, and other topics. The survey is mandatory to fill out, but the survey is only sent to a small sample of the population on a rotating basis. The survey is crucial to major planning decisions, like vital services and infrastructure investments, made by municipalities and cities. The questions on the ACS are different than those asked on the decennial census and provide ongoing demographic updates of the nation down to the block group level. For more information on the ACS, visit <http://www.census.gov/programs-surveys/acs/>

ONTHEMAP, U.S. CENSUS

OnTheMap is a tool developed through the U.S. Census Longitudinal Employer-Household Dynamics (LEHD) program that helps to visualize Local Employment Dynamics (LED) data about where workers are employed and where they live. There are also visual mapping capabilities for data on age, earnings, industry distributions, race, ethnicity, educational attainment, and sex. The OnTheMap tool can be found here, along with links to documentation: <http://onthemap.ces.census.gov/>.

ATTACHMENT B: TAPESTRY SEGMENTATION DESCRIPTIONS

Market segmentation is a tool used by retail site selectors and decision makers to understand the consumer characteristics of a trade area. It classifies consumers according to demographic, socioeconomic, housing, and lifestyle characteristics. Retailers and site selectors use market segmentation to compare consumer when considering many site locations. Market segmentation is helpful in the context of this study to identify recreational preferences of Albany County residents.

Market segmentation is based on the concept that people with similar demographic characteristics, purchasing habits, and media preferences naturally gravitate toward each other and into the same neighborhoods. Market segmentation data were obtained from Esri's Tapestry Segmentation model. Additional information about this Esri model can be found here: <http://www.Esri.com/landing-pages/tapestry>.

It is important to recognize that the classifications and labels that Esri uses for defining market segments are generalizations. The descriptions of each segment are based on comparisons with the US as a whole and reflect the propensity of households within that segment to exhibit certain demographic, lifestyle, and consumer characteristics relative to the overall population.

Note that the number in parentheses following each tapestry segment is the percent of households in the County of Albany that fall into that segment.

Segment "In Style" (11.3% or 14,740 households)

Residents embrace an urban lifestyle that includes support of the arts, travel, and extensive reading. They are connected and make full use of the advantages of mobile devices. Professional couples or single households without children, they have the time to focus on their homes and their interests. The population is slightly older and already planning for their retirement.

Socioeconomic Traits:

- ◆ Primarily single-family homes, in older neighborhoods (built before 1980), with a mix of town homes and smaller (5–19 units) apartment buildings.
- ◆ Median home value at \$243,900.
- ◆ Vacant housing units at 8.6%.
- ◆ Median household income of \$73,000 reveals an affluent market with income supplemented by investments (Index 142) and a substantial net worth.
- ◆ Connected and knowledgeable, they carry smartphones and use many of the features.
- ◆ Attentive to price, they use coupons, especially mobile coupons.

Read More >> http://downloads.esri.com/esri_content_doc/dbl/us/tapestry/segment17.pdf

Segment "Emerald City" (9.4% or 12,260 households)

Residents live in lower-density neighborhoods of urban areas throughout the country. Young and mobile, they are more likely to rent. Half have a college degree and a professional occupation. Incomes close to the US median come primarily from wages, investments, and self-employment. This group is highly connected, using the Internet for entertainment and making environmentally friendly purchases. Long hours on the Internet are balanced with time at the gym. Many embrace the “foodie” culture and enjoy cooking adventurous meals using local and organic foods. Music and art are major sources of enjoyment. They travel frequently, both abroad and domestically.

Socioeconomic Traits:

- ◆ Just over half of all homes are renter occupied.
- ◆ Single-person and nonfamily types make up over half of all households.
- ◆ Median home value and average rent are slightly above the US levels; around half of owned homes are worth \$150,000–\$300,000.
- ◆ They buy natural, green, and environmentally friendly products.
- ◆ Very conscious of nutrition, they regularly buy and eat organic foods.
- ◆ Cell phones and text messaging are a huge part of everyday life.
- ◆ They place importance on learning new things to keep life fresh and variable.
- ◆ They are interested in the fine arts and especially enjoy listening to music.

Read More >> http://downloads.esri.com/esri_content_doc/dbl/us/tapestry/segment34.pdf

Segment “Savvy Suburbanites” (7.3% or 9,520 households)

Residents are well educated, well read, and well capitalized. Families include empty nesters and empty nester wannabes, who still have adult children at home. Located in older neighborhoods outside the urban core, their suburban lifestyle includes home remodeling and gardening plus the active pursuit of sports and exercise. They enjoy good food and wine, plus the amenities of the city’s cultural events.

Socioeconomic Traits:

- ◆ 91% owner occupied; 66% mortgaged.
- ◆ Primarily single-family homes, with a median value of \$362,900.
- ◆ Low vacancy rate at 3.8%.
- ◆ Low unemployment at 3.5% (Index 65); higher labor force participation rate at 67.9% (Index 109) with proportionately more 2-worker households at 62.2%.
- ◆ Well-connected consumers that appreciate technology and make liberal use of it for everything from shopping and banking to staying current and communicating.
- ◆ Informed shoppers that do their research prior to purchasing and focus on quality.

Read More >> http://downloads.esri.com/esri_content_doc/dbl/us/tapestry/segment4.pdf

Segment “Parks and Rec” (6.3% or 8,220 households)

These practical suburbanites have achieved the dream of home ownership. They have purchased homes that are within their means. Their homes are older, and town homes and duplexes are not uncommon. Many of these families are two-income married couples approaching retirement age; they are comfortable in their jobs and their homes, budget wisely, but do not plan on retiring anytime soon or moving. Neighborhoods are well established, as are the amenities and programs that supported their now independent children through school and college. The appeal of these kid-friendly neighborhoods is now attracting a new generation of young couples.

Socioeconomic Traits:

- ◆ Homes are primarily owner occupied, single-family residences built prior to 1970; town homes and duplexes are scattered through the neighborhoods.
- ◆ Both median home value and average rent are close to the national level.
- ◆ Households by type mirror the US distribution; married couples, more without children, dominate. Average household size is slightly lower at 2.51, but this market is also a bit older.
- ◆ Older residents draw Social Security and retirement income.
- ◆ The work force is diverse: professionals in health care, retail trade, and education, or skilled workers in manufacturing and construction.
- ◆ This is a financially shrewd market; consumers are careful to research their big-ticket purchases.
- ◆ When planning trips, they search for discounted airline fares and hotels and choose to vacation within the US.
- ◆ These practical residents tend to use their cell phones for calls and texting only.

Read More >> http://downloads.esri.com/esri_content_doc/dbl/us/tapestry/segment18.pdf

Segment “Comfortable Empty Nesters” (6.2% or 8,090 households)

Residents in this large, growing segment are older, with nearly half of all householders aged 55 or older; many still live in the suburbs where they grew up. Most are professionals working in government, health care, or manufacturing. These Baby Boomers are earning a comfortable living and benefitting from years of prudent investing and saving. Their net worth is well above average. Many are enjoying the transition from child rearing to retirement. They value their health and financial well-being.

Socioeconomic Traits:

- ◆ Found throughout the suburbs and small towns of metropolitan areas, where most residents own and live in single-family detached homes.
- ◆ Most homes built between 1950 and 1990.
- ◆ Households generally have one or two vehicles.
- ◆ Most households income from wages or salaries, but a third also draw income from investments (Index 150) and retirement.
- ◆ Comfortable empty nesters residents physically and financially active.
- ◆ Prefer eating at home instead of dining out.
- ◆ Home maintenance a priority among these homeowners

Read More >> http://downloads.esri.com/esri_content_doc/dbl/us/tapestry/segment16.pdf

Segment “Set to Impress” (5.9% or 7,700 households)

Depicted by medium to large multiunit apartments with lower than average rents. These apartments are often nestled into neighborhoods with other businesses or single-family housing. Nearly one in three residents is 20 to 34 years old, and over half of the homes are single person and nonfamily households. Although many residents live alone, they preserve close connections with their family. Income levels are low; many work in food service while they are attending college. This group is always looking for a deal. They are very conscious of their image and seek to bolster their status with the latest fashion. Set to Impress residents are tapped into popular music and the local music scene.

Socioeconomic Traits:

- ◆ Renters make up nearly three quarters of all households.
- ◆ They’re found mostly in urban areas, but also in suburbs.
- ◆ Single-person households make up over 40% of all households.
- ◆ It is easy enough to walk or bike to work for many residents.
- ◆ Unemployment is higher, although many are still enrolled in college.
- ◆ They always have an eye out for a sale and will stock up when the price is right.
- ◆ They prefer name brands, but will buy generic when it is a better deal.
- ◆ Quick meals on the run are a reality of life.
- ◆ They’re image-conscious consumers that dress to impress and often make impulse buys.
- ◆ They maintain close relationships with family.

Read More >> http://downloads.esri.com/esri_content_doc/dbl/us/tapestry/segment54.pdf

Segment “Old and Newcomers” (5.3% or 6,910 households)

This market features singles’ lifestyles, on a budget. The focus is more on convenience than consumerism, economy over acquisition. Old and Newcomers is composed of neighborhoods in transition, populated by renters who are just beginning their careers or retiring. Some are still in college; some are taking adult education classes. They support charity causes and are environmentally conscious. Age is not always obvious from their choices.

Socioeconomic Traits:

- ◆ 55% renter occupied; average rent, \$880.
- ◆ 45% of housing units are single-family dwellings; 45% are multiunit buildings in older neighborhoods, built before 1980.
- ◆ Average vacancy rate at 11%.
- ◆ 32% of households are currently receiving Social Security.
- ◆ 31% have a college degree (Index 99), 33% have some college education, 9% are still enrolled in college.
- ◆ Consumers are price aware and coupon clippers, but open to impulse buys.
- ◆ They are attentive to environmental concerns.

- ◆ They are more comfortable with the latest technology than buying a car.

Read More >> http://downloads.esri.com/esri_content_doc/dbl/us/tapestry/segment38.pdf

ATTACHMENT C: INTERVIEW SUMMARY

As part of the initial research to produce an economic development strategy for the Albany County, NY, Camoin 310 interviewed Albany County stakeholders. These discussions covered Albany County's business climate, its strengths and weaknesses related to business attraction and retention, and the role the County might play in future economic development initiatives. Comments from the stakeholders are summarized below, organized around major themes that emerged:

- General Economic Development & County's Role
- Workforce Development
- Quality of Place & Tourism
- Infrastructure
- Small Business, Innovation & Entrepreneurship

This information was used to inform the subsequent steps of the strategic planning process, including project identification and strategy development.

GENERAL ED & COUNTY'S ROLE

OPPORTUNITIES

- Create a county-wide EDO to organize and lead vision for economic development – needs strength and flexibility (not tied to Legislature or County Executive) – transparency is key
- Launch a business listening session to better engage business community
- Between IDA and CDC, Albany County has about \$4M in resources for economic development County could play a role in technology and innovation
- Engage in creative economy
- Initiative to make Albany County one of the greenest counties in the country
- County-owned property on Broadway
- HOT Tax re-allocation potential
- Engage college students in 'hacking' economic development challenges at the neighborhood scale
- Region not doing business retention and expansion support well, opportunity for engagement

CONSTRAINTS

- Missing a go-to resource for economic development in the county, no umbrella organization or hub – businesses are confused about what is available and who to go to for assistance
- Lacking a cohesive vision for county economic development
- No staff/technical experience for Albany County economic development – many stakeholders noted that they 'play' economic developer to their clients interested in the region by showing them around and promoting the area because there isn't anyone doing this in the County
- Many IDA's in the County that work relatively independently of each other/compete with each other
- Most of the rural towns do not have economic development expertise locally
- High poverty rates in 'river cities' as well as some 'hill towns'
- Burden of being the Capital City, but not getting State attention

- The State spread investment in nanotechnology across up-state instead of focusing investment in Albany. Nano has an image problem
- Role of business is not front-and-center in County's initiatives currently
- County doesn't have relationships with business community, needs more engagement – ribbon cuttings, other business-events
- Perception that County Government is not active outside of the City
- Regulatory environment seen as onerous
- Sick leave proposal will harm businesses and put county at a disadvantage
- Legislature acts too slow to be involved in economic development
- City-County relationship is strained
- County IDA is not being used to its full potential
- More than one-half of property is off the tax rolls, either owned by government, higher education, or not for profit organizations.

WORKFORCE DEVELOPMENT

OPPORTUNITIES

- Create a workforce training program geared toward hospitality – not a 4-year program in the market
- Visitor Journey A2DTM – tourism awareness training is successful
- Manufacturing Week events are successful – could get other industries to do something similar
- Public school districts are doing a good job
- County could play role in better connecting job seekers to employment openings
- Support talent development through diversity and economic inclusion initiatives

CONSTRAINTS

- Biggest overall issue facing businesses in the County, lack of ability to find talent is inhibiting business growth and expansion potential
 - Where am I going to find qualified workers?
 - What is going to keep workers that I do attract, here?
- Albany county is not being represented in regional workforce development initiatives and training
- Middle-skills gap (not unique to this area) – need to engage parents more in shaping career paths – need more communication and marketing around this – also need more mentors for kids – SUNY students?

QUALITY OF PLACE & TOURISM

OPPORTUNITIES

- Albany excels at hosting athletic events - Aurora Games – Freihofer’s Run for Women – NCAA tournament - Become known for center for women’s sports
- Tell the county’s story better, feature people from the area, generate pride in the community, get over the corruption brand
- Convention Center – now in this market – potentially go after
- Downtown parking authority is very forward thinking and innovative
- Recent investments in condos and rentals in higher-density nodes
- Malls are doing a good job re-inventing and adapting to the national turbulence in the retail market
- Visitor marketing – targeted audience are AARP members – Albany’s bread-and-butter for tourism
- Social media presence for marketing downtown is growing
- Empire trail done by 2020 – Multi-use trail from Albany to NYC
- Train station is 9th busiest in the country – mostly business travelers – target this group to say/bring family/vacation here
- Attract travel writers
- Launch major festival
- Focus on retail for downtown Albany
- Proximity to Adirondacks and other regional active recreational assets – brand for health
- Children programming to draw more families and tourists

CONSTRAINTS

- People are not as attracted to the County as some other areas in the Capital Region
- Albany doesn’t have its ‘thing’ (event, brand, etc.) to attract people here – no festival that is city-wide
- Perception that there isn’t anything to do here
- Lacking a strong hotel partnership for conventions
- Downtown businesses close after business hours, aren’t serving local market in the evening or on weekends
- Residents can be negative about Albany, need to find ways to get locals excited and welcoming to visitors – need to communicate better the economic value of tourism dollars
- Sidewalks downtown are in poor shape. People walking have to look down to avoid tripped, which means they aren’t looking into business windows.
- Lack of retail downtown where historically Albany was the place to shop
- Downstate Perspective: “Hinterlands” - Some businesses out of NYC have interest in moving here because of the Capitol connection; however, they can’t convince their staff to move here
- Many huge buildings that are eyesores throughout the region

INFRASTRUCTURE

OPPORTUNITIES

- Port – Connects the county to the world, ability to handle extremely large goods
- Airport – Significant asset

- CDTA – Strong - Adding Bus Rapid Transit between Albany and Schenectady – with future plans for investment - testing electric busses
- Include consideration for transportation infrastructure in design review process
- Adopt TOD principals, infill development, build from core
- Albany is a test site for a Micro-Transit Program
- Waterfront development
- Opportunities for mixed-use development in downtown Albany and community development revitalization in the neighborhoods
- Colonie has a reputation as pro-development, lower taxes, aggressive incentives
- Land bank program in City is well administered and could use low-interest fund to support redevelopment of properties, especially in-fill

CONSTRAINTS

- Overall infrastructure is tired
- Poor inventory of available shovel-ready sites
- Broadband is not available in all of the rural 'hill towns'
- Port – Not telling their story, easily forgotten
- Road network is falling apart
- County IDA not wanting to do community-based development
- Relative to surrounding counties, Albany County is lagging in development, e.g. Schenectady Metroplex, Troy entrepreneurial support system

*Note: As part of this project, Bergmann has completed a comprehensive analysis of the County's infrastructure (see Volume 2: Infrastructure and Land Use Analysis). The above comments are from the stakeholder interviews completed by Camoin Associates and are not fully inclusive of Bergmann's findings.

SMALL BUSINESS, INNOVATION & ENTREPRENEURSHIP

OPPORTUNITIES

- Capture knowledge coming out of universities, better connect nodes of intellect
- History of innovation being sought and eventually won here
- Lots of places to go for business planning and finance assistance – lenders are very creative and creating programs to support small business
- Create a fund for small business support?
- Regional innovation hotspot is housed locally – SUNY has deep resources to support – needs partners to connect network
- Albany's differentiating factor in the regional network is its research strengths
- Capitalize on being the Capitol and find a niche in cybersecurity
- Innovate 581 is leading regional partner network, acting as convener
- Many businesses are finding equity from NYC firms, opportunity to strengthen this connection?

CONSTRAINTS

- Not well-connected entrepreneurial network, working on it
- Albany loses to Troy, Schenectady, and Saratoga because of a lack of quality of place in the county, despite Albany having more resources to help startups
- Lack of focus on tech-innovation sector, little tech-innovation culture here
- Access to capital for startups, Mid-market growth equity is hard to find, acceleration stage
- Low supply of experienced professionals willing to step in and lead business operations – struggle with pairing scientists to business professionals (CEO or COO role)
- Lack of affordable space downtown for small businesses to move into

INDIVIDUALS INTERVIEWED

Thank you to the individuals and organizations who donated their time to be interviewed as part of this planning process:

- Bob Blackman, Vice President of Business Development, RealtyUSA
- Jill Delaney, CEO, Discover Albany
- Gary Domalewicz, CRC, Albany County Legislative District 10
- Mark Eagan, CEO, Capital Region Chamber
- Matt Grattan, Director of Community & Economic Development, University at Albany
- Andrew Kennedy, President & CEO, CEG
- Linda MacFarlane, Executive Director, Community Loan Fund
- Maureen McGuinness, President, Bethlehem Chamber
- Brian Murphy, Partner, Couch White, LLP
- Kevin O'Connor, Chair, Albany County Business Advisory Board
- Michele Vennard, Former President & CEO, Discover Albany
- Mike Yevoli, Capital Region Director, Empire State Development

Input is also provided by the Strategic Planning Committee:

- Kevin O'Connor, Principal, Albany Consulting Group
- James Barba, President & CEO, Albany Medical Center
- John Bennett, President & CEO, CDPHP
- Nancy Carey Cassidy, Executive Vice President & COO, Picotte Companies
- Robert Curley, New York President, Berkshire Bank
- Peter Gannon, President & CEO, United Way of the Greater Capital Region
- George Hearst, President & Publisher, Albany Times Union
- Jennifer MacPhee, Market President, Bank of America, Merrill Lynch Wealth
- Ruth Mahoney, Market President, Key Bank
- Thomas Marusak, President, Comfortex
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- Daniel Nolan, President & CEO, Hugh Johnson Advisors
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