

Employment

IN NEW YORK STATE

David A. Paterson, Governor
Colleen C. Gardner, Commissioner

At a Glance

In February 2010, New York's seasonally adjusted unemployment rate remained unchanged at 8.8 percent. (The nation's unemployment rate was 9.7 percent in February.) In February 2010, the state had 8,484,000 nonfarm jobs, including 6,991,400 private sector jobs, after seasonal adjustment. The number of seasonally adjusted private sector jobs in the state increased by 0.1 percent in February, while the U.S. private sector job count decreased by less than 0.1 percent. From February 2009 to February 2010, the number of private sector jobs decreased by 2.0 percent in the state and decreased by 2.9 percent in the U.S. (not seasonally adjusted). In addition, New York's Index of Coincident Economic Indicators increased at an annual rate of 1.8 percent in February 2010.

Change in Nonfarm Jobs

February 2009 - February 2010

(Data not seasonally adjusted, net change in thousands)

	Net	%
Total Nonfarm Jobs	-174.5	-2.0%
Private Sector	-141.9	-2.0%
Goods-producing	-68.8	-8.6%
Nat. res. & mining	-0.3	-6.3%
Construction	-33.4	-10.9%
Manufacturing	-35.1	-7.2%
Durable gds.	-27.3	-9.3%
Nondurable gds.	-7.8	-3.9%
Service-providing	-105.7	-1.4%
Trade, trans. & util.	-39.4	-2.7%
Wholesale trade	-20.3	-6.1%
Retail trade	-8.8	-1.0%
Trans., wrhs. & util.	-10.3	-3.9%
Information	-5.6	-2.2%
Financial activities	-27.7	-4.0%
Prof. & bus. svcs.	-30.6	-2.8%
Educ. & health svcs.	21.1	1.3%
Leisure & hospitality	10.8	1.6%
Other services	-1.7	-0.5%
Government	-32.6	-2.1%

Generation Comes of Age During Challenging Times...

The Millennials: Portrait of an Up-and-Coming Generation

The "Millennial" generation's 50 million members are reshaping the American workplace. Millennials are people now 18 to 29 years old (born between 1981 and 1992). We call them Millennials because they are the first generation to "come of age" after the start of the new millennium (2000). Some analysts also call them "Generation Y".

Shifting Values

Millennials face some major challenges. They may be the first generation in a century who will not end up better off than their parents, according to the Demos research group. Some link this to the "buy now, pay later" spending habits many Millennials have.

The Pew Research Center recently issued a detailed report about this group. It presents a variety of economic data. It also tells us about the attitudes of this "up and coming" generation. The report compares today's 18 to 29 year-olds with previous generations. These groups include:

- Gen X (ages 30-45 in 2010)
- Boomer (46-64) and
- Silent (65+)

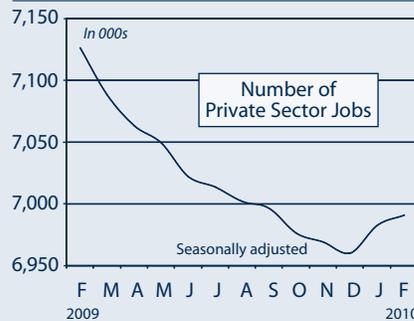
What Makes This Generation Different?

Boomers (38%), Gen Xers (33%) and Millennials (24%) together account for about 95% of

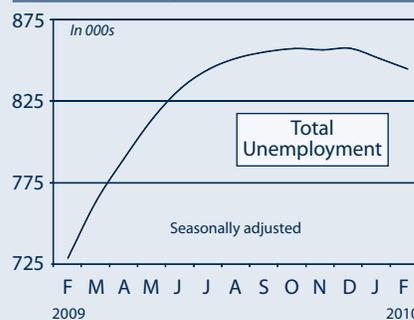
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IN FEBRUARY...

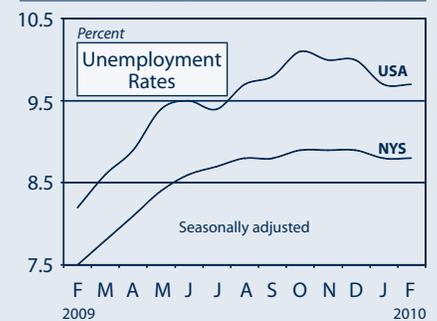
...NYS private sector jobs increased



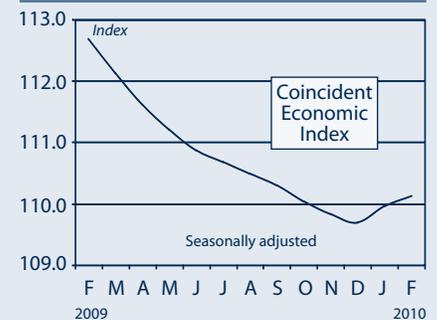
...NYS unemployment decreased



...NYS unemployment rate unchanged



...NYS economic index increased



Focus on the Hudson Valley

Region Looks to Rebound

by John Nelson, Labor Market Analyst, Hudson Valley

As goes the nation, so goes the Hudson Valley. Just as the country did, the region's labor market took a big hit in 2009. Private sector jobs in the Hudson Valley fell 4.0% last year. This was the steepest annual drop since 1991. Unemployment rates are also high. The region's jobless rate stood at 8.1% in February 2010. This was the highest level for the month in at least 20 years.

Despite the bad news, the rate of job loss has been slowing in the region. For example, private sector jobs were down only 3.1% (-22,100) for the 12 months ending February 2010. However, losses continue to be broad-based, with the job count down over the year in almost all industry sectors.

Job Gainers and Losers

In 2009, the educational and health (E&H) services sector employed the most people (180,100) in the region. It has also been the region's lone bright spot in recent troubled economic times. From February 2009 to February 2010, E&H's job count grew by 2,500, or 1.4%.

Growth in the E&H sector is driven more by demographics than by economic conditions. It responds to trends, such as more school-age children and aging Baby Boomers. However, many local school districts are set to lay off large numbers of teachers and support staff due to budget pressures. Local public school districts employed about 75,000 in the region in the first half of 2009.

Construction passed manufacturing as the re-

gion's largest source of job losses. For the 12 months ending February 2010, it shed 7,100 jobs. This was nearly one-third of private sector jobs lost in the Hudson Valley in the past year. About \$1.2 billion in federal stimulus funds is slated for the region. Projects like roads and bridges will use \$167 million. Despite this, the outlook for construction is uncertain. Funding problems have delayed several high-profile projects. These include:

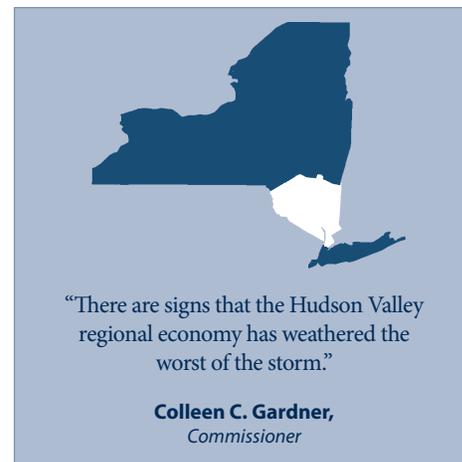
- the redevelopment of downtown Yonkers (valued at \$3 billion)
- the Entertainment City resort in Kiamesha Lake, Sullivan County (\$1 billion)
- the LeCount Square office/hotel complex in New Rochelle (\$450 million)

The region's long-term erosion of manufacturing jobs continued in 2009. Current bad news includes the layoff of 600+ workers at the Pfizer plant in Pearl River (Rockland County) and anticipated furloughs at IBM.

On a positive note, solar energy companies are expanding in the region. Prism Solar Tech plans to invest \$5.8 million and create 175 new jobs in Highland (Ulster County). The new company manufactures a flexible solar device that is in high-demand by the U.S. military. Another company, Solar Tech Renewables, plans to move to the former IBM plant (now called Tech City) in Kingston (Ulster County) from New Jersey, creating 100 new jobs. The company will produce about 55,000 solar panels annually.

Biotech companies (part of manufacturing) are

"The region's labor market took a big hit in 2009."



ramping up in the lower Hudson Valley. Three firms -- OSI Pharmaceuticals, Regeneron and San-Mar -- are expanding or moving to the area. Together, they may create some 1,000 high-paying jobs in the region within the next few years.

Trade, transportation and utilities also had major job losses (-5,600) from February 2009 to February 2010. Retail trade suffers during economic downturns, as people reduced spending on buying big-ticket items. On a happier note, C&S Wholesale Grocers, the nation's leading food distributor, plans to expand its distribution center in Chester (Orange County). This will create 450 new jobs.

Looking Ahead

The Hudson Valley region has been hit hard by the "Great Recession". Local job losses over the past two years are on par with those of the economic downturn in the early 1990s. Yet despite being decimated by layoffs and plant closings in the latest downturn, the region's labor job market is slowly rebounding. The slowing rate of over-the-year job losses during the first two months of 2010 reflects this upturn. These early signs of an economic recovery offer area job-seekers a glimmer of hope. ■

Millennials... from page 1

the U.S. labor force. The role of Millennials will grow as more enter the labor force and Boomers retire. The labor force includes everyone who is working or looking for work. In 2009, almost three-quarters (73%) of Millennials were in the labor force.

The authors of the Pew report interviewed members of the four generations listed above. They found Millennials have a different attitude about work. When asked what makes them unique, they were the only group that did not rank their "work ethic" highly. Boomers (#1), Gen Xers (#2) and Silents (#4) ranked "work ethic" much higher.

Some of these results echo those of Ron Alsop, author of *The Trophy Kids Grow Up: How the Millennial Generation Is Shaking Up the Workplace*.

His research found that Millennials:

- Are used to checklists
- "Need almost constant direction" at work and
- Do well "in structured situations that provide clearly defined rules."

Most Millennials (61%) feel their generation has a unique and distinct identity according to the Pew report. What traits do they feel make them distinctive? The #1 factor cited by the group was their use of technology. About one-fourth (24%) felt their use of technology set them apart. Rounding out the other top five traits:

- #2: music/pop culture (11%)
- #3: liberal/tolerant (7%)
- #4: smarter (6%)
- #5: clothes (5%)

Millennials also felt that technology made their daily life easier. For example:

- 80% of them had sent a text message in the previous 24 hours
- 75% had created a social networking profile (e.g., Facebook) and
- 41% owned a cell phone, but no landline.

In general, as we age, our use of technology declines. For example, among Silents (ages 65 and older):

- 4% had texted
- 6% had used online social networking sites and
- 5% had a cell phone, but no landline phone.

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Unemployment Rates in New York State

Data Not Seasonally Adjusted

	FEB '09	FEB '10		FEB '09	FEB '10		FEB '09	FEB '10
New York State	8.2	9.3	Hudson Valley	7.5	8.1	Finger Lakes	8.4	8.8
Capital District	7.5	8.0	Dutchess	7.7	8.3	Genesee	9.1	9.1
Albany	6.7	7.1	Orange	7.9	8.7	Livingston	9.3	10.4
Columbia	7.8	8.5	Putnam	6.6	7.3	Monroe	7.8	8.2
Greene	8.6	9.2	Rockland	6.8	7.5	Ontario	8.2	9.1
Rensselaer	7.7	8.3	Sullivan	10.0	10.5	Orleans	10.6	11.0
Saratoga	6.9	7.5	Ulster	8.0	8.6	Seneca	8.7	9.2
Schenectady	7.4	8.1	Westchester	7.3	7.8	Wayne	9.4	10.1
Warren	9.8	10.1	Mohawk Valley	9.1	9.5	Wyoming	11.0	11.5
Washington	8.9	9.4	Fulton	10.5	11.3	Yates	8.0	8.0
Central New York	8.7	9.1	Herkimer	9.5	10.2	Western New York	9.0	9.3
Cayuga	9.4	9.8	Montgomery	10.9	11.1	Allegany	9.5	9.8
Cortland	10.3	10.2	Oneida	8.1	8.3	Cattaraugus	9.3	9.9
Madison	9.1	9.5	Otsego	9.0	9.1	Chautauqua	8.8	9.9
Onondaga	7.8	8.2	Schoharie	10.9	11.4	Erie	8.6	8.9
Oswego	11.0	11.6	North Country	10.6	10.9	Niagara	10.7	10.5
Southern Tier	8.7	9.2	Clinton	10.2	10.6	Long Island	7.3	7.9
Broome	8.5	9.6	Essex	10.9	11.0	Nassau	7.0	7.5
Chemung	9.5	9.4	Franklin	10.1	10.0	Suffolk	7.6	8.3
Chenango	10.1	10.6	Hamilton	10.2	11.1	New York City	8.5	10.2
Delaware	9.6	10.0	Jefferson	10.6	11.0	Bronx	11.0	13.6
Schuyler	9.9	10.4	Lewis	11.6	11.4	Kings	8.9	10.9
Steuben	10.3	11.0	St. Lawrence	10.8	11.2	New York	7.8	8.7
Tioga	8.9	9.2				Queens	7.8	9.4
Tompkins	5.8	6.0				Richmond	7.5	9.3

Millennials... from page 2

Four Generations by the Numbers: A Comparison at Age 18-29

	Millennial (in 2009)	Gen X (in 1995)	Boomer (in 1978)	Silent (in 1964)
Marital Status: % Married	21%	29%	42%	54%
Race/Ethnicity: % White	61%	68%	77%	84%
Male Education: % Some College or Higher	49%	46%	38%	28%
Female Education: % Some College or Higher	60%	52%	34%	21%
Labor Force Status: % Employed	62%	69%	65%	55%

Source: Pew Research Center

As expected, rates of technology use among Boomers and Gen Xers fell between those of Millennials and Silents.

Millennials by the Numbers

The Pew report offers a rich statistical portrait of Millennials; from how many have tattoos (38%) to whether they sleep with their cell phone (83% do). Perhaps the report's greatest insights come from comparing today's 18 to 29 year-olds with other generations when they were the same age.

The table above shows some of these comparisons, like a snapshot over the decades.

Among the most telling statistics:

- Only one in five (21%) Millennials is married; this is half that of Boomers and much less than Silents at the same age.
- Today's 18-29 generation is more diverse racially and ethnically. Two in five Millennials are non-White.
- This is the second generation in which more females (60%) attended college than males (49%).
- More of today's 18-29 group attended college than older generations. The increase among women attending college is particularly striking.

Millennials are shaping up to be the most educated generation in U.S. history. They also face some steep financial challenges. Part of the problem is that many are entering the labor force during the worst recession in 75 years. The report found that more than one-third (37%) of them were underemployed or out of work during this downturn. They are graduating from college with an average of \$23,200 in student loans. That figure is up about 25% since 2004. Another problem is many are not good at managing their money. Millennials have an average of more than three credit cards, and 20% carry a balance of more than \$10,000.

For a copy of the report discussed here, visit <http://pewresearch.org/millennials/>.

by Kevin Jack

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REGIONAL ANALYSTS' CORNER

CAPITAL DISTRICT

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From February 2009 to February 2010, the number of private sector jobs in the Albany-Schenectady-Troy area fell 7,100, or 2.1 percent, to 324,700. Job gains were largest in educational and health services (+800) and leisure and hospitality (+400). Losses were greatest in trade, transportation and utilities (-4,100), manufacturing (-1,400), professional and business services (-1,000), financial activities (-700), and other services (-700).

CENTRAL NY

Roger Evans — 315-479-3388

For the 12-month period ending February 2010, the private sector job count in the Syracuse metro area fell 4,900, or 1.9 percent, to 251,100. Job growth was focused in educational and health services (+1,200) and leisure and hospitality (+500). Losses were largest in trade, transportation and utilities (-2,500), manufacturing (-1,700), financial activities (-1,000), professional and business services (-1,000), and information (-400).

FINGER LAKES

Tammy Marino — 585-258-8870

Private sector jobs in the Rochester metro area declined over the year by 9,200, or 2.2 percent, to 409,800 in February 2010. Gains were centered in educational and health services (+2,200). Losses were greatest in manufacturing (-6,200), professional and business services (-2,000), trade, transportation and utilities (-2,000), and information (-500).

HUDSON VALLEY

John Nelson — 914-997-8798

Private sector jobs in the Hudson Valley fell by 22,100, or 3.1 percent, to 688,500 for the 12 months ending February 2010. Educational and health services (+2,500) added jobs. Losses were greatest in natural resources, mining and construction (-7,100), trade, transportation and utilities (-5,600), manufacturing (-4,200), professional and business services (-3,800), and financial activities (-1,500).

LONG ISLAND

Gary Huth — 516-934-8533

Private sector jobs on Long Island declined over the year by 10,000, or 1.0 percent, to 991,700 in February 2010. Educational and health services (+4,200) and leisure and hospitality (+3,300) were job gainers. Losses were largest in natural resources, mining and construction (-4,900), manufacturing (-4,500), trade, transportation and utilities (-3,400), and professional and business services (-2,700).

MOHAWK VALLEY

Mark Barbano — 315-793-2282

For the 12-month period ending February 2010, the private sector job count in the Utica-Rome metro area decreased 900, or 0.9 percent, to 94,100. Gains occurred in educational and health services (+700) and leisure and hospitality (+300). Losses were centered in manufacturing (-800), trade, transportation and utilities (-500), and financial activities (-300).

NEW YORK CITY

James Brown — 212-775-3330

Private sector jobs in New York City fell by 69,900, or 2.2 percent, to 3,068,000 for the year ending February 2010. Growth occurred in educational and health services (+10,000) and leisure and hospitality (+5,100). Losses were greatest in financial activities (-24,100), professional and business services (-23,000) and trade, transportation and utilities (-15,400).

SOUTHERN TIER

Christian Harris — 607-741-4485

Private sector jobs in the Southern Tier declined over the year by 5,700, or 2.5 percent, to 223,100 in February 2010. Job gains were largest in educational and health services (+300) and other services (+200). Losses occurred in manufacturing (-4,100), trade, transportation and utilities (-1,000), leisure and hospitality (-400), information (-300) and professional and business services (-300).

WESTERN NY

John Slenker — 716-851-2742

Private sector employment in the Buffalo-Niagara Falls metro area fell over the year by 6,600, or 1.5 percent, to 429,300 in February 2010. Gains occurred in other services (+600) and professional and business services (+600). Losses were largest in manufacturing (-5,100), leisure and hospitality (-700), trade, transportation and utilities (-700), and financial activities (-400).



NORTH COUNTRY

Alan Beideck -- 518-523-7157

The private sector job count in the North Country fell over the year by 4,200, or 3.8 percent, to 105,100 in February 2010. Declines were largest in manufacturing (-1,300), trade, transportation and utilities (-1,300), natural resources, mining and construction (-900), professional and business services (-500), and leisure and hospitality (-200).