

Employment

IN NEW YORK STATE

Andrew M. Cuomo, Governor
Peter M. Rivera, Commissioner

At a Glance

In December 2012, New York's seasonally adjusted unemployment rate was 8.2%, down from November's level of 8.3%. The nation's unemployment rate was 7.8% in December 2012. New York State had 8,840,600 nonfarm jobs in December 2012, including 7,353,000 private sector jobs, after seasonal adjustment. The number of seasonally adjusted private sector jobs in the state increased by 0.5% between November 2012 and December 2012, while those in the nation increased by 0.2%. From December 2011 to December 2012, the number of private sector jobs increased by 1.6% in the state and 1.7% in the nation (not seasonally adjusted). New York's Index of Coincident Economic Indicators increased at an annual rate of 0.1% in December 2012.

Change in Nonfarm Jobs

December 2011 - December 2012

(Data not seasonally adjusted, net change in thousands)

	Net	%
Total Nonfarm Jobs	118.3	1.3
Private Sector	119.8	1.6
Goods-producing	-12.7	-1.7
Nat. res. & mining	0.0	0.0
Construction	-6.9	-2.3
Manufacturing	-5.8	-1.3
Durable gds.	-1.7	-0.6
Nondurable gds.	-4.1	-2.2
Service-providing	131.0	1.6
Trade, trans. & util.	10.9	0.7
Wholesale trade	5.3	1.6
Retail trade	6.0	0.6
Trans., wrhs. & util.	-0.4	-0.1
Information	2.4	1.0
Financial activities	7.4	1.1
Prof. & bus. svcs.	47.9	4.1
Educ. & health svcs.	33.8	1.9
Leisure & hospitality	17.1	2.3
Other services	13.0	3.5
Government	-1.5	-0.1

Education continues to pay...

What's That College Degree Worth? An Update

The lead article in the August 2011 issue of this newsletter looked at the value of a college degree in a tough job market. The article noted "more education usually leads to a bigger paycheck [and] ... earnings vary widely by college major." Here is an update, based on a recent report from the State Higher Education Executive Officers (SHEEO) group.

The SHEEO analysis builds on reports from the U.S. Census Bureau and Georgetown University's Center on Education and the Workforce. It fills some gaps about the fiscal value of a college degree. The report gives detailed U.S. and state-level data, such as the number of degrees conferred by broad academic field and by award level (e.g., asso-

ciate, bachelor's, etc.). It also reports median wages for mixes of academic field and degree level. The seven groups analyzed include:

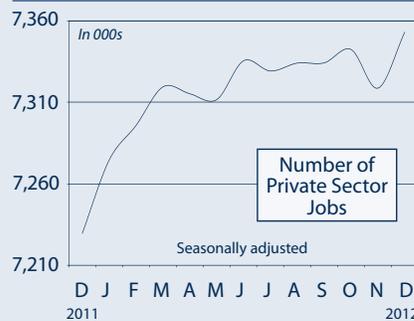
- Arts and humanities
- Business and communications
- Education
- Health
- Social and behavioral sciences
- STEM fields (science, technology, engineering and mathematics)
- Trades (construction, personal/culinary services, security, etc.)

One key part of the report covers wage premiums, which are the higher wages linked

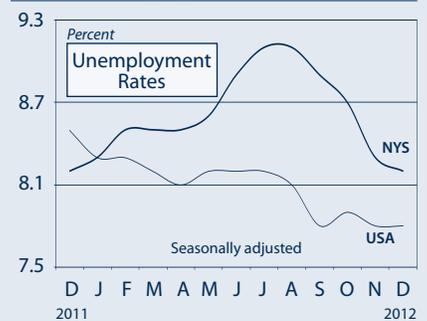
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IN DECEMBER...

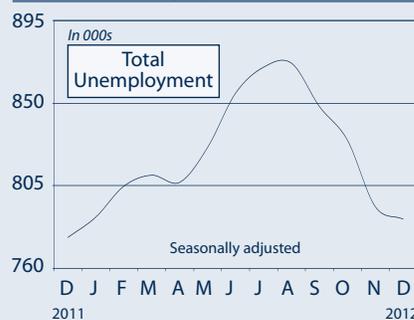
...NYS private sector jobs increased



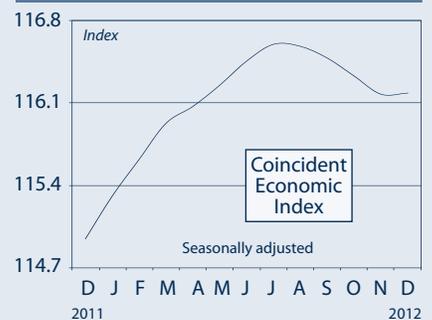
...NYS unemployment rate decreased



...NYS unemployment decreased



...NYS economic index increased



Focus on the Mohawk Valley

Seasonality in the Mohawk Valley

by Mark Barbano, Labor Market Analyst, Mohawk Valley

What is seasonality? While it impacts many economic series, it is difficult for many people to understand. The U.S. Bureau of Labor Statistics defines seasonality as a “pattern that more or less repeats itself each year, although this pattern may ... change ... over time.”

Many factors contribute to seasonality, including weather conditions, holidays (e.g., Christmas, Easter), annually scheduled calendar events (e.g., the beginning and end of the school year) and dates set by law (e.g., tax filing deadline). Seasonality helps to explain why your home’s heating costs rise in the winter, why demand for turkey increases in November and why it is difficult to find a winter coat in July.

What Goes Up...

Benjamin Franklin once said that the only things certain in life are death and taxes. Although death may not be seasonal, the preparation of tax returns certainly qualifies. Accounting, tax preparation and bookkeeping jobs in the Mohawk Valley jumped from 658 in the fourth quarter of 2011 to 888 in the first quarter of 2012, an expansion of 230, or 35%! It is one of the few industries that typically grows in the first quarter of the year. Dominant occupations in this industry include accountants and auditors, bookkeeping, accounting and auditing clerks and tax preparers.

As the Mohawk Valley gets warmer in the second quarter each year, the job count picks up as a number of seasonal industries spring forward. In 2011, construction added over 1,000 jobs, or a gain of 26%, from the first to the second quarter. Another 700 jobs were gained in the third quarter. Highway, street and bridge construction employment doubled from the first to second quarter, as work crews repave and fix roads that were decimated during the region’s long winter.

Accommodation and food services employment rose almost 1,600 or 13% between the first and second quarters of 2011. Employment peaked in the third quarter, after gaining another 600 jobs, or 4.5%. Seasonal hiring in hotels, motels and restaurants in summer destinations such as Sylvan Beach, Old Forge, Cooperstown and the Turning Stone Casino and Resort help boost tourism’s contribution to the region’s economy.

Arts, entertainment and recreation is one of the most seasonal industries in the region. This is demonstrated by the 57% increase in jobs (+983) between first quarter and second quarter 2011. Employment peaked in the third quarter, after growing by gaining another 879 jobs, or 33%. Job gains were centered in amusement and theme parks, such as Enchanted Forest/Water Safari in Old Forge, and golf courses and country clubs found throughout the region.



Must Come Down...

Most of the seasonal industries mentioned above decline sharply after Labor Day. In 2011, from the third quarter to the fourth quarter, construction dipped 8% (-448), accommodation and food services fell 8% (-1,205) and the arts, entertainment and recreation industry fell 43% (-1,541). All of these industries continue to lose jobs and hit their annual employment trough in the first quarter of the year.

Accounting, tax preparation and bookkeeping jobs show a different trend. It peaks in the first quarter, drops sharply in the second quarter, continues to fall slightly in the third quarter and stays at that level in the fourth quarter.

Summary

A better understanding of seasonality helps us to appreciate its impact on our monthly job figures. Like most regions, the job count in many Mohawk Valley industries fluctuates from quarter to quarter, often due to some of the seasonal factors outlined in this article. ■

What’s That College Degree... from page 1

to added formal education. These vary widely by academic field. Nationally, the median wage for college graduates in the arts and humanities field climbed from \$32,244 (associate degree) to \$39,297 (bachelor’s degree) – an increase of \$7,053, or 22%. However, the wage premium is much greater in the STEM fields – \$17,262, or 38%. The wage increase in the trades group was much smaller. Trades workers with a bachelor’s degree only earned \$2,015 more than those with an associate degree (\$38,290 vs. \$40,305).

The SHEEO researchers also found:

- Finances play an increasing role in how students choose a college major and degree level.
- More formal education almost always yields a larger paycheck.
- Completed degrees in the STEM fields have not grown at the expected rate, despite providing above-average wages.

NYS Degree Trends

Colleges and universities in New York State awarded 118,896 post-secondary degrees in 2009-10. This represented about 6% of the more than 2,000,000 degree completions in the U.S., according to the SHEEO report. The 10 states with the most degree completions in 2009-10 together accounted for 1.1 million college and university degree awards, or just over half (53%) of the total in the U.S. States with the most degree completions in 2009-10 include:

- California (239,288)
- Texas (161,724)
- Florida (137,855)
- New York (118,896)
- Michigan (85,462)
- Illinois (77,264)
- Ohio (77,018)
- Pennsylvania (73,818)
- North Carolina (65,533)
- Virginia (60,608)

In 2009-10, bachelor’s (46%) and associate (37%) degrees together made up more than 80% of the degrees completed in New York. Graduate/professional degrees accounted for the balance (17%).

From 2004-05 to 2009-10, the total number of degrees conferred in New York increased by 11.2%. This rate of increase was slightly lower than the rise in the nation as a whole (+13.9%). Within New York State, the strongest increase in the number of graduates occurred at the bachelor’s level (+15.2%) over this time period. This percentage jump easily outpaced the rise at both the associate (+8.1%) and graduate/professional (+8.0%) degree levels.

Of the seven subject areas analyzed in the SHEEO report, the most rapid growth in the number of degrees conferred (all levels) in New York occurred in the health field (+24.1%). Other subject areas that saw an increase of at least 10% between

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Unemployment Rates in New York State

Data Not Seasonally Adjusted

	DEC '11	DEC '12		DEC '11	DEC '12		DEC '11	DEC '12
New York State	8.0	8.2	Hudson Valley	6.9	7.3	Finger Lakes	7.6	8.0
Capital	7.2	7.6	Dutchess	7.1	7.5	Genesee	8.0	8.2
Albany	6.7	7.1	Orange	7.5	7.9	Livingston	8.3	8.4
Columbia	7.2	7.5	Putnam	6.2	6.3	Monroe	7.3	7.7
Greene	8.7	9.5	Rockland	6.4	6.6	Ontario	7.5	7.5
Rensselaer	7.4	7.6	Sullivan	9.5	10.0	Orleans	8.9	10.9
Saratoga	6.6	7.1	Ulster	7.9	8.4	Seneca	7.6	8.1
Schenectady	7.3	7.7	Westchester	6.5	7.0	Wayne	7.9	8.8
Warren	9.2	9.5	Mohawk Valley	8.5	9.0	Wyoming	9.0	9.5
Washington	7.3	7.9	Fulton	10.0	10.5	Yates	7.2	7.2
Central New York	8.2	8.5	Herkimer	8.5	9.1	Western New York	8.0	8.6
Cayuga	7.8	8.3	Montgomery	9.7	10.0	Allegany	8.3	8.4
Cortland	8.6	9.1	Oneida	8.0	8.5	Cattaraugus	8.6	9.0
Madison	8.2	8.9	Otsego	7.8	8.2	Chautauqua	8.0	8.9
Onondaga	7.6	7.8	Schoharie	9.2	9.9	Erie	7.8	8.4
Oswego	10.6	11.0	North Country	9.7	10.2	Niagara	8.7	9.4
Southern Tier	8.0	8.5	Clinton	9.3	9.7	Long Island	6.8	7.1
Broome	8.4	8.8	Essex	9.8	10.7	Nassau	6.5	7.0
Chemung	8.0	9.3	Franklin	9.2	10.1	Suffolk	7.2	7.3
Chenango	8.2	8.5	Hamilton	9.5	10.8	New York City	8.8	8.8
Delaware	8.6	9.2	Jefferson	10.0	10.4	Bronx	12.2	11.9
Schuyler	8.2	9.2	Lewis	9.8	10.7	Kings	9.5	9.5
Steuben	9.2	10.4	St. Lawrence	9.9	10.2	New York	7.4	7.3
Tioga	8.2	8.7				Queens	7.9	7.9
Tompkins	5.6	5.6				Richmond	7.9	7.9

What's That College Degree.....from page 2

Median Annual Wage by Academic Group and Degree Level New York State, 2006-2010

Academic Group	All Levels	High School	Post-Secondary		
			Associate	Bachelor's	Graduate/Professional
All Groups	\$40,416	\$31,438	\$40,639	\$52,831	\$71,119
Arts & Humanities	\$37,591	\$28,557	\$35,559	\$42,768	\$69,499
Business & Communications	\$37,591	\$31,969	\$39,623	\$54,657	\$80,191
Education	\$44,345	\$22,453	\$26,415	\$40,305	\$62,473
Health	\$37,126	\$29,082	\$44,345	\$57,435	\$83,633
Social & Behavioral Sciences	\$42,320	\$30,229	\$38,919	\$47,229	\$76,884
STEM	\$41,737	\$35,063	\$47,229	\$62,014	\$80,191
Trades	\$30,938	\$30,754	\$41,046	\$41,251	\$43,934

Source: SHEEO analysis of U.S. Census Bureau data

2004-05 and 2009-10 include: trades (+19.1%), business and communications (+14.0%), and social and behavioral sciences (+13.8%).

NYS Wage Trends

The table above shows the median wage for workers in New York State by level of education and broad academic field. It shows you will earn more if you have more education. Median salary per year grows from \$31,438 (high school) to \$40,639 (associate degree). A bachelor's degree will increase median earnings to \$52,831 per year. A graduate/professional degree boosts average annual earnings

to \$71,119. Wages increase at a more rapid rate with more education. More specifically, the wage jump from high school to associate degree is \$9,201; from associate to bachelor's, \$12,192; and from bachelor's to graduate/professional, \$18,288.

New York workers with a bachelor's degree in a STEM field earned the top average wage (\$62,014). Next in line were worker wages in health (\$57,435) and business and communications (\$54,657). This pattern changes at the graduate/professional level. Degree-holders in the health field commanded the highest wage

(\$83,633), while the STEM and business and communications fields tied for second place (\$80,191).

Summary

Data in this new study from SHEEO support the idea that more education after high school often leads to higher wages. However, it is also important to remember that while worker wages generally increase with more education, so do educational costs and debt load. *Forbes* recently reported that the average U.S. student loan debt jumped to \$27,253 in 2012, a 58% increase in just seven years.

Read the study at: www.sheeo.org/resources/publications/economic-benefit-postsecondary-degrees. ■

by Timothy Glass and Daniel Crosley

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REGIONAL ANALYSTS' CORNER

CAPITAL

James Ross — 518-462-7600

Over the past 12 months, private sector jobs in the Capital Region increased by 4,400, or 1.1 percent, to 412,900 in December 2012. Gains were centered in manufacturing (+1,800), natural resources, mining and construction (+1,600), and educational and health services (+1,400). Losses were greatest in trade, transportation and utilities (-1,100) and leisure and hospitality (-600).

CENTRAL NY

Karen Knapik-Scalzo — 315-479-3391

For the 12-month period ending December 2012, private sector jobs in the Syracuse metro area rose 900, or 0.4 percent, to 257,100. Job growth was centered in trade, transportation and utilities (+1,000), educational and health services (+800), and professional and business services (+500). The largest losses were in manufacturing (-1,200) and leisure and hospitality (-700).

FINGER LAKES

Tammy Marino — 585-258-8870

Private sector jobs in the Rochester metro area declined over the year by 2,200, or 0.5 percent, to 434,400 in December 2012. Job gains were concentrated in educational and health services (+1,800) and leisure and hospitality (+1,700). Losses were greatest in manufacturing (-2,900), trade, transportation and utilities (-1,700), and construction (-1,100).

HUDSON VALLEY

John Nelson — 914-997-8798

For the 12-month period ending December 2012, private sector jobs in the Hudson Valley increased by 5,600, or 0.8 percent, to 751,600. Gains were strongest in educational and health services (+3,400), professional and business services (+2,900), and trade, transportation and utilities (+1,800). Losses were centered in natural resources, mining and construction (-3,000) and manufacturing (-1,000).

LONG ISLAND

Shital Patel — 516-934-8533

Private sector jobs on Long Island increased over the year by 8,800, or 0.8 percent, to 1,058,100 in December 2012. Gains were largest in educational and health services (+5,500), financial activities (+3,800), and professional and business services (+3,000). Declines were centered in natural resources, mining and construction (-2,400), leisure and hospitality (-2,000), and manufacturing (-1,500).

MOHAWK VALLEY

Mark Barbano — 315-793-2282

For the 12-month period ending December 2012, the private sector job count in the Mohawk Valley increased by 700, or 0.5 percent, to 151,500. Job gains were greatest in educational and health services (+600), trade, transportation and utilities (+400) and professional and business services (+200). Losses were greatest in manufacturing (-300).

NEW YORK CITY

James Brown — 212-775-3330

Private sector jobs in New York City rose by 79,700, or 2.4 percent, to 3,381,900 for the 12 months ending December 2012. Growth was largest in professional and business services (+36,500), educational and health services (+13,200), trade, transportation and utilities (+10,000), other services (+9,700), and leisure and hospitality (+9,600). Losses were centered in natural resources, mining and construction (-2,000) and manufacturing (-1,400).

SOUTHERN TIER

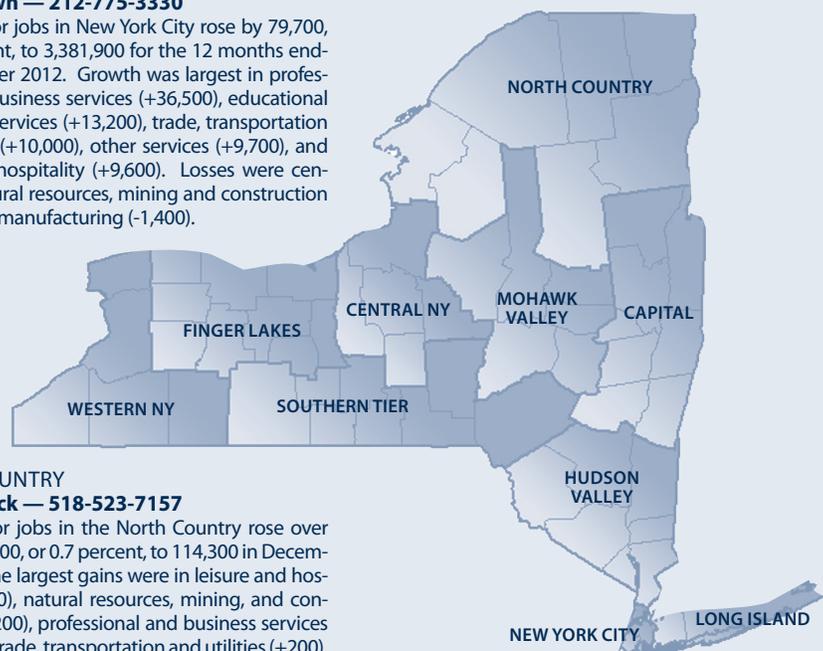
Christian Harris — 607-741-4485

Private sector jobs in the Southern Tier rose over the year by 1,000, or 0.4 percent, to 230,500 in December 2012. Job gains were largest in educational and health services (+2,500) and information (+200). Losses were centered in trade, transportation and utilities (-800), natural resources, mining and construction (-400), and leisure and hospitality (-300).

WESTERN NY

John Slenker — 716-851-2742

For the 12 months ending December 2012, private sector jobs in the Buffalo-Niagara Falls metro area decreased by 2,300, or 0.5 percent, to 448,000. Gains were centered in educational and health services (+3,100), other services (+500), and leisure and hospitality (+400). Losses were greatest in professional and business services (-2,400), financial activities (-1,400), and manufacturing (-1,400).



NORTH COUNTRY

Alan Beideck — 518-523-7157

Private sector jobs in the North Country rose over the year by 800, or 0.7 percent, to 114,300 in December 2012. The largest gains were in leisure and hospitality (+500), natural resources, mining, and construction (+200), professional and business services (+200), and trade, transportation and utilities (+200). Job losses were centered in other services (-400).