

Employment

IN NEW YORK STATE

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

At a Glance

In December 2013, New York's seasonally adjusted unemployment rate was 7.1%, down from November 2013's level of 7.4%. The nation's unemployment rate was 6.7% in December 2013. New York State had 8,943,800 nonfarm jobs in December 2013, including 7,503,700 private sector jobs, after seasonal adjustment. The number of seasonally adjusted private sector jobs in the state increased by 0.1% between November 2013 and December 2013, while those in the nation increased by 0.1%. From December 2012 to December 2013, the number of private sector jobs increased by 1.5% in the state and 2.0% in the nation (not seasonally adjusted). New York's Index of Coincident Economic Indicators decreased at an annual rate of 1.1% in December 2013.

Change in Nonfarm Jobs

December 2012 - December 2013
(Data not seasonally adjusted, net change in thousands)

	Net	%
Total Nonfarm Jobs	96.7	1.1
Private Sector	109.9	1.5
Goods-producing	-1.9	-0.2
Nat. res. & mining	0.1	2.0
Construction	6.7	2.2
Manufacturing	-8.7	-1.9
Durable gds.	-5.5	-2.1
Nondurable gds.	-3.2	-1.7
Service-providing	98.6	1.2
Trade, trans. & util.	35.9	2.3
Wholesale trade	2.4	0.7
Retail trade	25.0	2.6
Trans., wrhs. & util.	8.5	3.1
Information	-3.9	-1.5
Financial activities	-1.1	-0.2
Prof. & bus. svcs.	11.2	0.9
Educ. & health svcs.	52.3	2.9
Leisure & hospitality	14.2	1.8
Other services	3.2	0.8
Government	-13.2	-0.9

Time Magazine Calls it 1 of 10 Ideas that Will Change the World...

Welcome to the Sharing Economy

"Sharing is to ownership what the iPod is to the eight-track, what the solar panel is to the coal mine. Sharing is clean, crisp, urbane, postmodern; owning is dull, selfish, timid, backward."

New York Times Magazine,
March 5, 2009

"Collaborative consumption, once an idealist niche for hitchhikers and backpackers, has grown into a multi-billion dollar industry thanks to the economic, social and technological changes of the past decade."

Skift.com,
January 2014

travelers for a few days at a time. Launched in 2008, it now has 550,000 listings for rent in 35,000 cities worldwide and calls itself the world's largest community hospitality company. In July 2013, the *New York Times* reported that Airbnb listed 23,000 rooms and homes in New York City alone.

Have you read about San Francisco-based RelayRides? It's a car-sharing service that allows private car owners to rent out their vehicles via an online portal. Car owners set their own prices and the company takes a 25% commission. RelayRides has raised more than \$13 million from investors, including General Motors Ventures and Google Ventures.

The above companies are part of a growing

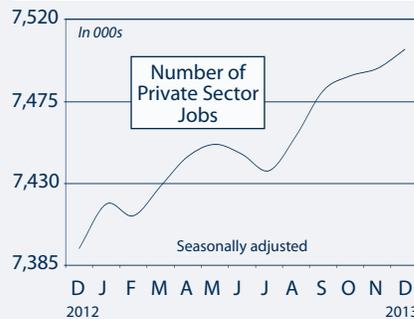
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Overview

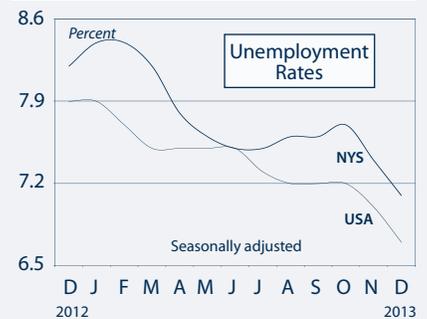
You may have heard about Airbnb. It's a website that helps homeowners rent out their home (or a spare room in their home) to

IN DECEMBER...

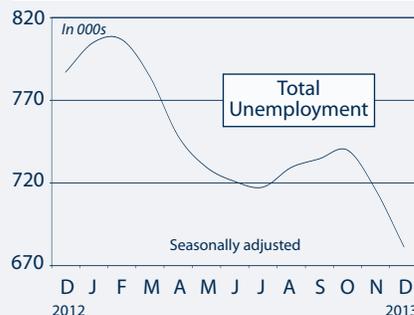
...NYS private sector jobs increased



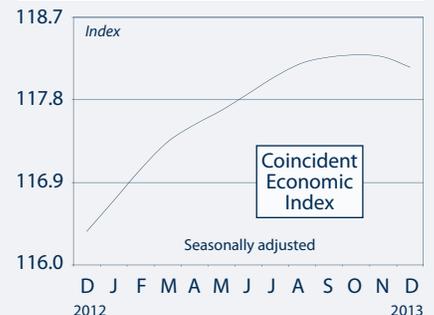
...NYS unemployment rate decreased



...NYS unemployment decreased



...NYS economic index decreased



Focus on Central New York

Analyzing the Needs of Local Employers

by Karen Knapik-Scalzo, Labor Market Analyst, Central New York

What skills and credentials are companies looking for in potential employees? This question is often asked by jobseekers, economic developers, students and training providers. Here, we attempt to answer this important question by analyzing online job listings to determine which job titles and skills are currently in demand in Central New York.

Online job postings are one important source of information. They tell us what employers want in job candidates, including specific skills, certifications, licenses or college majors. Another important source, which complements online job postings, is labor market information (LMI) from the State Department of Labor. LMI touches on a wide range of issues such as growing industries, job titles in demand and employment projections.

Job Listing Insights

We used the Labor Insight data tool from Burning Glass International to examine online job listings from local employers to gauge demand for specific certifications and licenses. Several of these skills and occupations fall under the broad categories of health services, transportation and finance. The most common license in demand is Registered Nurse, a large occupation which employs over 8,000 workers in the region. Some of the most common licenses or certifications local employers are currently looking for in potential hires include:

- **Health Services:** Registered Nurse; First Aid CPR AED; Acute Care Certification; Nurse Practitioner; Certified Nursing Assistant; Certified Information Privacy Professional (CIPP); Home Health Aide; Advanced Cardiac Life Support (ACLS) Certification

- **Transportation:** CDL Class A; Commercial Driver's License; Automotive Service Excellence (ASE) Certification
- **Finance:** Certified Public Accountant (CPA)

Other popular licenses/certifications include: teaching; project management; computer-related; insurance-related; and manufacturing specialties. This demand emphasizes the area's diversified economy.

Businesses also seek potential employees that possess specific college majors. Our analysis also looked at college majors currently in demand, based on online job listings that specify a college major. Some of the most popular majors local firms are seeking include:

- Business Administration and Management
- Nursing Science
- Engineering
- Computer Science
- Mechanical Engineering
- Computer Engineering
- Electrical and Electronic Engineering Technologies/Technicians

These in-demand college majors reflect strong demand for a variety of job titles, including: business; health services; computer-related; and science, technology, engineering and math (STEM) occupations. In addition, occupations in these majors tend to pay well.

Skills in Demand

We can go a step further to analyze specific skills employers are seeking, based on local job postings. These workplace skills represent technical as well as social skills. Some of the common skills local employers are looking for include:



- Communication
- Organization
- Customer Service
- Writing
- Leadership
- Computer Software (e.g., Microsoft Office)

Businesses also place high importance on abilities in sales, repair, scheduling, mathematics, patient care, merchandising, accounting and inspection.

Summing Up

Every day there are thousands of online job listings in Central New York. These listings give us important information about the inner workings of the local labor market. Our analysis shows that local employers are seeking workers with specific technical and professional knowledge across a broad spectrum of industries, such as health, engineering, computer-related, business, finance and transportation.

These labor market insights give jobseekers valuable information on where to target their job searches and which skills to highlight. Training institutions and colleges can also use this intelligence for program development purposes. Working together with employers, these organizations can help meet the needs of the local economy. ■

Sharing Economy... from page 1

worldwide trend termed the "sharing economy" or "collaborative consumption," which is the exchange of goods and services among peers. In 2011, *Time* magazine called it 1 of 10 ideas that will change the world. The table on page 3 lists examples of the wide range of companies involved in this emerging sector.

Enablers

The sharing economy grew from a mix of economic, technological and social factors. Due to the global financial crisis of 2008-09, the worst economic downturn in 75 years, many people sought to share and trade goods and services rather than buy them to save money. New busi-

nesses popped up when people chose to earn cash by renting out or swapping goods from clothing to couches to tools or by offering services (e.g., pet care, babysitting). The sharing economy got a boost from an abundance of venture capital (VC) looking for new investment opportunities. For example, a study by the Altimeter Group of 200 sharing economy startups found that they received a total of \$2 billion in VC funding.

Increased use of smartphones, especially by Millennials (people born from the early 1980s to the early 2000s), is another spur. Rapidly-growing social media networks have also helped to drive

collaborative consumption. For example, improved online payment and reservation systems make it much cheaper and easier for buyers and sellers to interact. Further, social media networks allow users to post reviews and seller ratings. This helps to create trust and boost confidence about doing business with strangers.

Big and Growing

The sharing economy generated an estimated \$3.5 billion in 2013. It is growing by more than 25% per year. Analysts at MIT's Sloan School of Management believe peer-to-peer exchange could grow to a \$110 billion market. *Forbes* magazine

Continued on page 3

Unemployment Rates in New York State

Data Not Seasonally Adjusted

	DEC '12	DEC '13		DEC '12	DEC '13		DEC '12	DEC '13
New York State	8.2	6.6	Hudson Valley	7.4	5.5	Finger Lakes	8.0	6.1
Capital	7.6	5.6	Dutchess	7.5	5.9	Genesee	8.2	6.1
Albany	7.1	5.2	Orange	7.9	5.9	Livingston	8.5	6.3
Columbia	7.3	5.4	Putnam	6.4	4.8	Monroe	7.7	6.0
Greene	9.6	7.0	Rockland	6.7	4.9	Ontario	7.5	5.8
Rensselaer	7.5	5.6	Sullivan	10.1	7.9	Orleans	10.9	8.4
Saratoga	7.0	5.1	Ulster	8.6	6.5	Seneca	8.0	5.8
Schenectady	7.7	5.8	Westchester	7.1	5.2	Wayne	8.9	6.4
Warren	9.9	7.5	Mohawk Valley	9.2	7.0	Wyoming	9.4	7.3
Washington	8.2	6.3	Fulton	10.5	7.8	Yates	7.4	5.4
Central New York	8.5	6.5	Herkimer	9.4	7.6	Western New York	8.5	6.6
Cayuga	8.3	6.2	Montgomery	10.1	7.8	Allegany	8.4	6.6
Cortland	9.1	7.4	Oneida	8.8	6.6	Cattaraugus	9.1	7.2
Madison	9.0	7.0	Otsego	8.3	6.0	Chautauqua	8.9	7.1
Onondaga	7.8	5.9	Schoharie	9.8	7.3	Erie	8.2	6.4
Oswego	11.0	8.2	North Country	10.3	8.3	Niagara	9.2	7.3
Southern Tier	8.4	6.4	Clinton	9.7	7.4	Long Island	7.1	5.1
Broome	8.9	7.0	Essex	10.7	8.4	Nassau	6.9	4.8
Chemung	8.9	6.9	Franklin	10.1	8.0	Suffolk	7.2	5.3
Chenango	8.5	6.2	Hamilton	11.2	9.1	New York City	8.8	7.5
Delaware	9.0	6.7	Jefferson	10.8	9.1	Bronx	11.9	10.6
Schuyler	9.3	7.0	Lewis	11.1	8.9	Kings	9.5	8.2
Steuben	10.4	7.5	St. Lawrence	10.1	8.1	New York	7.3	6.2
Tioga	8.8	6.7				Queens	7.9	6.7
Tompkins	5.5	4.1				Richmond	8.0	6.6

Sharing Economy... from page 2

azine has noted that with such rapid growth and great potential, the sharing economy is “moving from an income boost in a stagnant wage market into a disruptive economic force.”

Companies in the Sharing Economy	
Company Name	Industry
Beahivebzzz	Shared office space
Borrowed Bling	Jewelry rental
Chegg	Buy/rent college textbooks
Citi Bike	Bike sharing
DogVacay	Pet sitting
Getaround	Car sharing
Good Karma	Subscription baby clothing
HouseTrip	Home rental
Kickstarter	Crowd funding platform
Lyft	Ride sharing
ParkatmyHouse	Online parking marketplace
RenttheRunway	Dress rentals
Skillshare	Online classes
TaskRabbit	Outsource small jobs
Vayable	Tour guides

Focus on the Travel Sector

Some of the most valuable companies in the sharing economy have close ties to travel and tourism. For example, Avis bought Zipcar, the world’s largest car sharing site, for \$500 million. In addition, eBay/Paypal paid \$800 million for Braintree, which provides the mobile payment system for Airbnb and others. In fact, the website Skift.com noted that the “travel industry is the sector most affected by the meteoric growth of sharing and collaborative consumption.”

Travel and tourism businesses in the sharing economy also gain from changing consumer attitudes. A survey by Canadian travel marketplace operator Demeure says 80% of travelers are comfortable renting someone else’s vacation home on a trip if:

- the property meets their personal standards for a vacation stay
- a local contact is available if needed

This survey also found that 31% of vacation property owners in the U.S. would like to travel somewhere new for a change, but feel guilty for:

- not using their own property
- losing out on money spent to maintain it

Another survey sponsored by Airbnb found 60% of adults agree that “being able to borrow or rent someone’s property or belongings online is a great way to save money.”

Speed Bumps for the Sharing Economy?

As outlined above, the sharing economy has enjoyed phenomenal growth over the past few years. This fact has not escaped the notice of municipalities around the country, especially since they may lose some of the tax revenue paid by traditional hotels or car rental agencies. Municipalities also have health and safety concerns, since private homes are not subject to the same inspection rules as hotels. Both New York City and San Francisco have outlawed rentals of less than 30 days in most multi-unit buildings.

Summing Up

As smartphones and social networks evolve and Millennials replace Baby Boomers as the largest group of travelers, the sharing economy will continue to grow. Stay tuned. ■

by Kevin Jack

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REGIONAL ANALYSTS' CORNER

CAPITAL

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Private sector jobs in the Capital Region rose over the year by 3,700, or 0.9 percent, to 418,600 in December 2013. Gains were largest in educational and health services (+2,500), natural resources, mining and construction (+1,900), trade, transportation and utilities (+1,000) and leisure and hospitality (+900). Losses were centered in professional and business services (-2,000).

CENTRAL NY

Karen Knapik-Scalzo — 315-479-3391

For the 12-month period ending December 2013, the private sector job count in the Syracuse metro area rose by 3,900, or 1.5 percent, to 263,300. Job growth was concentrated in educational and health services (+2,400), trade, transportation and utilities (+1,300), leisure and hospitality (+800) and natural resources, mining and construction (+400). The largest loss was in manufacturing (-700).

FINGER LAKES

Tammy Marino — 585-258-8870

Private sector jobs in the Rochester metro area increased over the year by 3,800, or 0.9 percent, to 439,200 in December 2013. Gains were concentrated in leisure and hospitality (+1,700), construction (+1,200), financial activities (+1,200), educational and health services (+900) and trade, transportation and utilities (+800). Losses were greatest in manufacturing (-1,400) and professional and business services (-700).

HUDSON VALLEY

John Nelson — 914-997-8798

For the 12-month period ending December 2013, the private sector job count in the Hudson Valley rose by 600, or 0.1 percent, to 749,900 in December 2013. Gains were strongest in trade, transportation and utilities (+2,300) and other services (+700). Losses were largest in manufacturing (-1,600).

LONG ISLAND

Shital Patel — 516-934-8533

The number of private sector jobs on Long Island increased over the year by 27,100, or 2.5 percent, to 1,107,900 in December 2013. The largest gains occurred in professional and business services (+8,300), educational and health services (+8,100) and trade, transportation and utilities (+6,000). The largest job losses were in manufacturing (-1,900) and financial activities (-1,100).

MOHAWK VALLEY

Mark Barbano — 315-793-2282

For the 12-month period ending December 2013, the private sector job count in the Mohawk Valley increased by 1,700, or 1.2 percent, to 149,500. Job gains occurred in trade, transportation and utilities (+1,600), educational and health services (+800) and leisure and hospitality (+500). Losses were largest in manufacturing (-300) and other services (-300).

NEW YORK CITY

James Brown — 212-775-3330

Private sector jobs in New York City rose by 96,100, or 2.8 percent, to 3,494,400 for the 12-month period ending December 2013. Job growth was greatest in educational and health services (+46,600), trade, transportation and utilities (+20,100), leisure and hospitality (+13,600), other services (+4,100), professional and business services (+3,900) and financial activities (+3,600).

SOUTHERN TIER

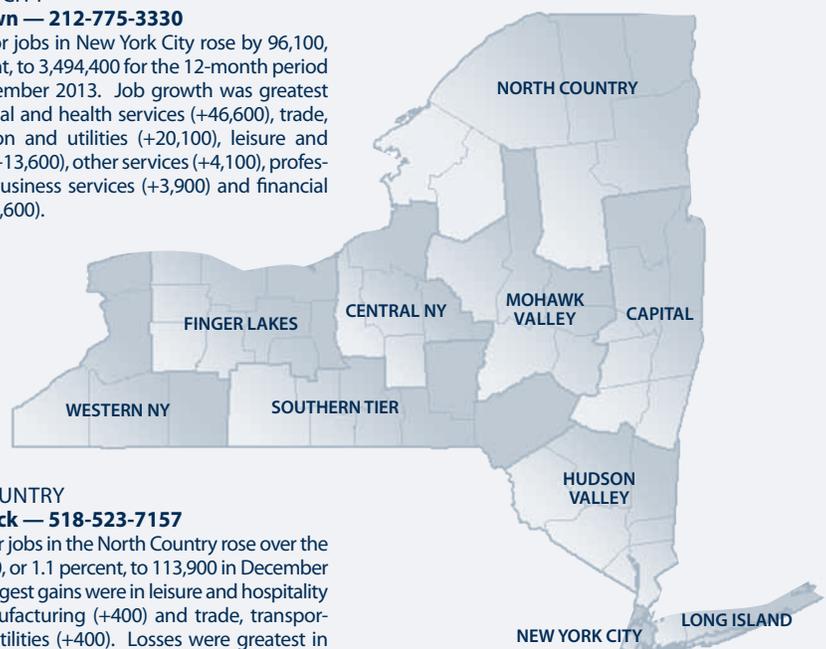
Christian Harris — 607-741-4485

Private sector jobs in the Southern Tier rose over the year by 200, or 0.1 percent, to 235,900 in December 2013. Job gains were largest in leisure and hospitality (+1,000), trade, transportation and utilities (+700) and natural resources, mining and construction (+300). Job losses were centered in educational and health services (-1,200) and manufacturing (-400).

WESTERN NY

John Slenker — 716-851-2742

The private sector job count in the Buffalo-Niagara Falls metro area increased by 5,300, or 1.2 percent, to 464,400 over the 12 months ending December 2013. Gains were centered in educational and health services (+2,500), professional and business services (+1,500), trade, transportation and utilities (+1,500) and financial activities (+1,000). Losses were greatest in leisure and hospitality (-1,400).



NORTH COUNTRY

Alan Beideck — 518-523-7157

Private sector jobs in the North Country rose over the year by 1,200, or 1.1 percent, to 113,900 in December 2013. The largest gains were in leisure and hospitality (+600), manufacturing (+400) and trade, transportation and utilities (+400). Losses were greatest in educational and health services (-400).