



**“The continued growth of Regeneron here in New York is yet another indication that we are leading the way in the life sciences and attracting the jobs of tomorrow. Regeneron’s expansion will further drive economic growth in the Capital Region and fuel lifesaving innovation and development that benefits the entire world.”**

— Gov. Andrew Cuomo on September 11th commenting on Regeneron’s \$800-million expansion in Rensselaer County, which is forecast to create 1,500 new jobs

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[Esd.ny.gov](http://Esd.ny.gov)

# New York

**Pop. (2018):** 20,070,143

**Median household income:** \$63,751

**Credit Rating:** AA+/Stable

**Pop. growth 2018-2023:** 0.38%

**Median age:** 39

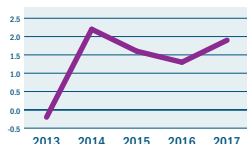
**Right-to-work state:** No

## Legislative Update

A \$163.8 billion budget bill was signed into law in April 2018. Among other provisions, it earmarks:

- \$26.7 billion for education funding, a \$1 billion increase over the previous year.
- \$7.6 billion for higher education.
- \$1.2 billion towards programs aimed at making higher education affordable.
- \$118 million for the Excelsior Scholarship, a program which allows eligible students to attend CUNY and SUNY colleges for free.

**GDP**  
**3<sup>rd</sup>**



**2017 GDP**  
(in millions of current US\$)  
**\$1,414,313.4**



**48<sup>th</sup>**

Business Tax Climate Rank Change 2018-2019: **+1**



**2<sup>nd</sup>**

Higher Ed. R&D Expenditure: **\$6,359,672**



**3<sup>rd</sup>**

Number of NCRCs: **2,829** | Percent Improvement 2017-2018: **49.6%**



**50<sup>th</sup>**

2018 Workers' Comp Index Rate: **3.08**



**11<sup>th</sup>**

Lowest Electric Power Cost (cents/kWh): **6.07**



**41<sup>st</sup>**

Fiscal Condition Index Rank

## Selected Corporate Facility Projects 2018

COMPANY	CITY	COUNTY	TYPE	NEW/ EXPANDED	PRODUCT	INVESTMENT (US\$ M)	EMP
Amazon.com	Borough of Queens	Queens	HQ	N	Electronics	2,500	25,000
Google	New York City	New York	HQ	N	IT & Comm.	1,000	
Latham & Watkins	New York City	New York	OF	N	Business & Financial Services	440	
Conmed Corp.	Lancaster	Erie	MF	N	Life Sciences	365	
WeWork Companies	New York City	New York	OF	N	Business & Financial Services	200	
Regeneron Pharmaceuticals	East Greenbush	Rensselaer	MF	E	Life Sciences	188	300
Apollo Global Management	New York City	New York	HQ	E	Business & Financial Services	165	
Northwell Health	Bethpage	Nassau	MF/DW	N	Life Sciences	80	
Alexandron Grup Romania SRL	Carmel	Putnam	MF	N	Food & Beverage	40	102
Urban FT	New York City	New York	OF	N	IT & Comm.	32	
Asahi-Shuzo Sake Brewing Co./ Culinary Institute Of America	Hyde Park	Dutchess	MF	N	Food & Beverage	28	
Discovery Communications	Manhattan	New York	HQ	N	IT & Comm.	25	
Travelclick	New York City	New York	OF	N	IT & Comm.	24	
Milburn Ridgefield Corp.	New York City	New York	OF	N	Business & Financial Services	24	

DT = Data Center | MF = Manufacturing | OF = Office | HQ = Headquarters | RD = Research & Development | DW = Distribution/Warehouse

## Did You Know?

New York is home to more than 350,000 software and digital media jobs and 22,000 firms. Digital media contributes \$5 billion to New York's economy and accounts for 100,000 jobs in New York City alone.

New York State ranks No. 2 among states with adults who have four or more years of college education. The Long Island-based Center for Biotechnology helps start and grow biotech firms with resources including four incubators and a 245-acre research park.

One of the largest wind farms east of the Mississippi River, capable of producing 320 MW of clean, renewable energy, is located in upstate New York off the eastern end of Lake Ontario.

a great place to do business  
**Allegany**  
COUNTY  
New York

**A 92,025 sq. ft.** AVAILABLE  
MANUFACTURING  
FACILITY ON I-86  
**MAKES ALLEGANY COUNTY A GREAT**  
**LOCATION, OUR WEALTH OF**  
**SKILLED LABOR**  
**MAKES US THE** **RIGHT FIT.**

Centrally located among the major cities of the North East, **Allegany County, NY is closer than you think.** Our interstate highway access and close geographic proximity to **51% of the U.S. and Canadian population** is only eclipsed by our high-quality workforce. If you think New York State means high costs, **let Allegany County surprise you** - we offer nationally competitive operating costs, a cost of living that is **23.7% lower than the national average**, three nationally-ranked colleges, and an unexpected wealth of skilled blue-collar labor; **the only real surprise is that you aren't doing business here yet.**

**FIND WHERE YOU BELONG IN ALLEGANY COUNTY, NY** | [alleganyco.com/economic-development](http://alleganyco.com/economic-development)