

PROFILE FOR

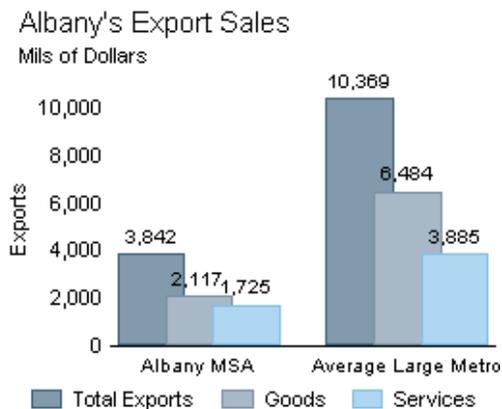
Albany-Schenectady-Troy, NY MSA

Why Exports Matter to the Country, And Why Metros Matter to Exports

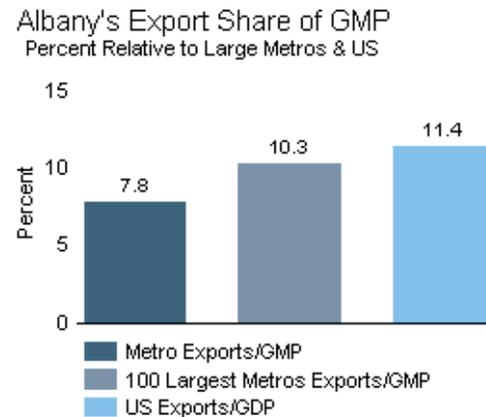
Even before the devastation wrought by the Great Recession, the U.S. economy was struggling against substantial structural weakness. Despite periods of rising prosperity, the last three decades have been characterized by middle- and lower-income wage stagnation; a lack of job opportunities for those without college degrees; and a speculative bubble-inducing trade deficit. A significant increase in U.S. exports could dramatically improve each of these conditions. Because metro areas are where over 83 percent of U.S. exports are produced, strategies to enhance their unique concentrations of industry clusters and specific competitive advantages would greatly strengthen national export performance.

Albany's Unique Export Profile

Albany produces \$3.8 billion in total exports. As a share of its total economy, 7.8 percent of what it produces was exported in 2008, supporting 22,227 jobs. Recent export growth in Albany has been above average, expanding at 11.3 percent. Average wages in its largest export industry were \$74,972, much higher than U.S. average. The metro has 3 export industry clusters. Finally, its major export industries are Chemical Manufacturing, Business, Professional, and Technical Services, Machinery Manufacturing, Tourism, and Royalties from Intellectual Property.



Brookings Institution analysis of various data for Albany-Schenectady-Troy, NY MSA



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AT A GLANCE

EXPORTS ANNUALLY

\$3.8 billion
(Rank 64)

EXPORT SHARE OF GMP

7.8%
(Rank 83)

EXPORT JOBS

22,227
(Rank 83)

Albany's Key Export Indicators For 2008

	Metro	Metro Rank ¹	100 Largest Metro Areas	United States ²
Exports (in blns USD)	3.8	64	1,037	1,609
Exports as a share of GMP	7.8	83	10.3	11.4
Number of export-related jobs	22,227	83	7,688,744	11,854,390
Percent annual growth rate of exports, 2003-2008 (inflation adjusted)	11.3	30	8.7	9.2
Average wages in leading export industry ³	\$74,972	33	\$66,449	\$45,563*
Number of export clusters ⁴	3	91	6.7	N/A
Percentage of exports sold to Brazil, India and China	8.8	41	8.6	8.8

Source: Brookings analysis of Moody's Economy.com, the Institute of International Education (IIE), the Internal Revenue Service (IRS), the United States Bureau of Economic Analysis (BEA), the United States Bureau of Labor Statistics (BLS), Quarterly Census of Employment and Wage (QCEW) and Integrated Public Use Microdata Series (IPUMS) (for metro industry wages), and the United States International Trade Commission (USITC) data. GMP refers to Gross Metropolitan Product. 1. A rank of 1 signifies the highest value among the 100 largest metropolitan areas. 2. The export values for the United States refer to U.S. domestic private exports, excluding scrap materials and used merchandise. 3. Data for individual metros refer to the leading exporting industry by value; data for the largest 100 metros refer to the average large metro's wage in its leading export-industry (using QCEW and IPUMS); *data for the US refer to all industries as reported by the QCEW. 4. An export industry is defined as clustered in a metropolitan area if its export value is at least 50 percent larger as a share of the metro economy than the industry's exports are relative to the U.S. economy.

Albany's Export Markets For 2008

Largest Export Markets Based on Metro Industry Composition	Value of Metro Exports (in mils USD)
Canada	519
Mexico	297
UK	281
Japan	255
Germany	188
Largest U.S. Export Markets for Top Metro Export Industry—Chemical Manufacturing	Value of Metro Exports (in mils USD)
Canada	132
Mexico	99
Netherlands	64
Belguim	59
Germany	54

Example Export Companies

MPM Silicones LLC
 AMRI-Rensselear Inc.
 Ross Value Manufacturing Company
 Simmons Machine Tool Corporation
 AgroChem Inc.

Sources: ITA Foreign Trade Zones, Journal of Commerce, local chambers of commerce

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