



2024 **CEO** CENTERSTATE
CORPORATION FOR
ECONOMIC OPPORTUNITY

ECONOMIC FORECAST

FOR CENTRAL NEW YORK

CenterState CEO is pleased to present its 2024 Economic Forecast Report for Central New York. The Economic Forecast Report is a source of strategic insight on regional, state and national economic trends. This report is developed with the input and expertise collected from CenterState CEO members through an annual survey, with support from Research & Marketing Strategies, Inc. (RMS), a third-party market research firm. Collectively this information provides a unique tool that can be used throughout the year as a source of strategic information across industries.



CONTENTS

Forecasters' Perspective	4
2023 Perspective	4
2023 Trends & Pressures	4
Forecasters' Outlook	5
2024 Outlook	6
2024 Environmental Factors	7
2024 Hiring Outlook	8
2024 Investment & Sales Outlook	9
Forecasters' Insights for 2024	10
Leading Opportunities	10
Leading Challenges & Pressures	11
Workforce & Talent	12
Innovation & Technology	13
Government Policy & Regulatory Issues	13
Market Conditions & Business Climate	14
CNY's Tech Economy Future	18
The Tech Landscape	18
Forecasters' Perspectives: Micron's Impact	18
Forecasters' Perspectives: Tech Industry Growth	20
Central New York Economic Data	21
The Region	21
Economic Indicators	21
Leading Industries	22
Trends to Watch	22
Thank You Forecasters	24
Thank You Sponsors	27

VERY POSITIVE MOMENTUM & OPTIMISM IN CNY:

Overall, business and community leaders expressed optimism about the year to come. Survey responses suggest that many are planning on how to capitalize on growth opportunities in Central New York, such as the historic Micron Technology investment, the CHIPS Act, the Tech Hub designation, advanced manufacturing sector growth and various emerging markets – often related to anticipated follow-on growth from Micron. Responses exemplifying the positive momentum and optimism in Central New York include:

89%

have a **positive outlook for the CNY region's economic health** in 2024

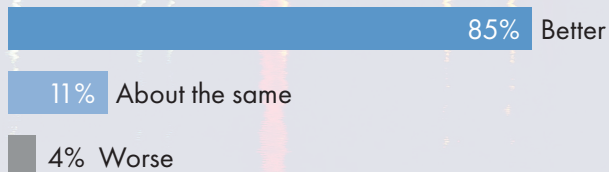
85%

believe that in five years, the **CNY economy will be better than it is today**

64%

rated the **strength of their business as strong or very strong**

Where do you see the Central New York economy five years from now?



PRESSURES & ECONOMIC IMPACTS:

Although this year's Economic Forecast presents very strong themes surrounding growth and opportunity for CNY, **49% of respondents indicated they feel a mix of positive momentum and challenges heading into 2024**, particularly challenges related to recruiting and retaining quality employees, which may hinder growth. Participants were asked to identify the biggest economic factors impacting Central New York businesses.

The Top 3:



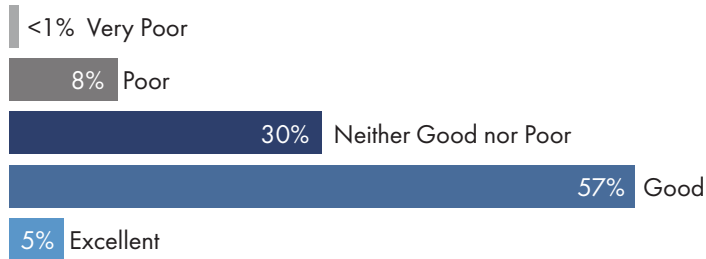
- Availability of skilled personnel/workforce development **(39%)**
- Materials/supplies/equipment **(33%)**
- Employee benefits and costs **(28%)**

Other factors:

- **Pressures on the health care delivery system** as the population of the region increases.
- **Poverty and protecting the community's most vulnerable populations**, and the need for more investment in social service programs from state resources. Several commented on the staffing crisis in the social services sector, and the challenges of retention and recruitment.
- **Supply chain issues persist**, with trouble accessing materials hindering growth.
- **Inadequate housing infrastructure**, particularly with the anticipated influx of population expected for Central New York. Many voiced that housing is already a major issue, particularly for vulnerable populations; many worry the community is not yet prepared to meet the anticipated growth.
- **Infrastructure issues (clean energy, water, electricity)**, and a concern that the community will need to invest in upgrades to support growth.
- **Decreased fundraising for nonprofits and the arts**, with several noting that attendance for the arts (theater, music, events) has not quite returned to pre-pandemic levels and is hurting revenue, combined with decreased donations and fundraising; and that consumers have less disposable income due to inflation and price increases.

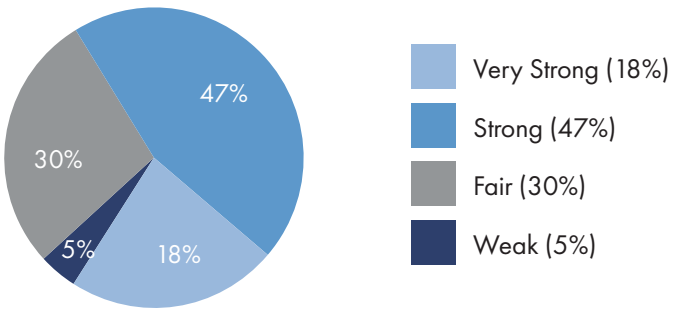
2023 Perspective

How would you rate the current economic health of the Central New York economy?

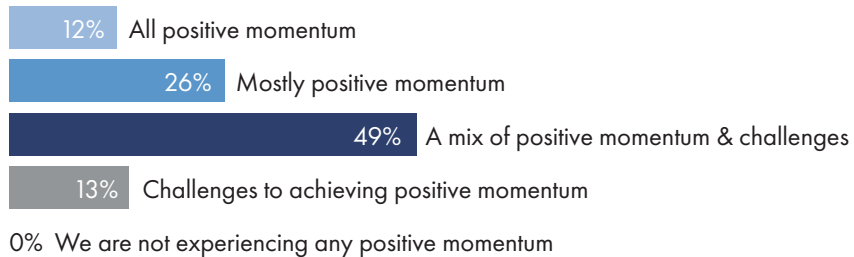


Note: Values do not add to 100% due to rounding.

How would you assess the strength of your business in 2023?

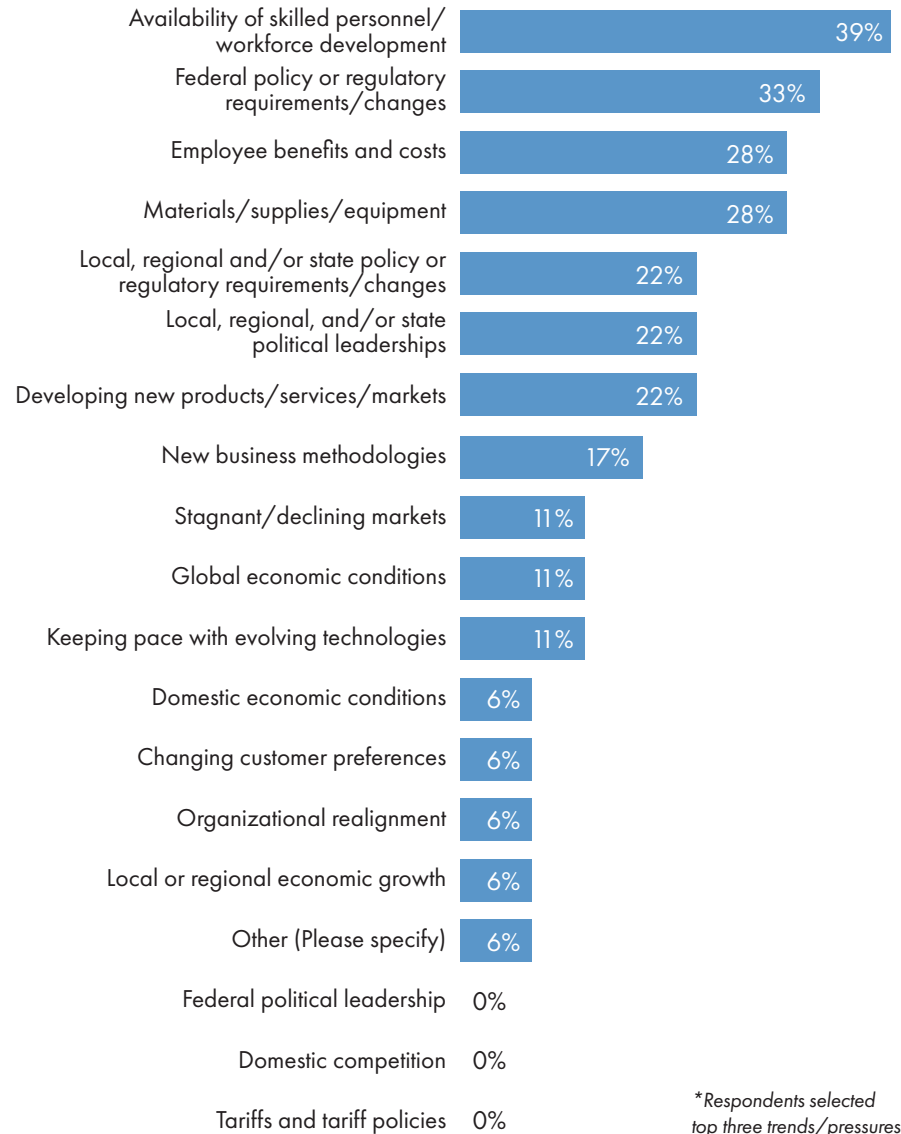


How would you describe momentum for your business right now?



2023 Trends & Pressures*

What were the major trends and/or pressures that dominated your business this past year?



* Respondents selected top three trends/pressures.

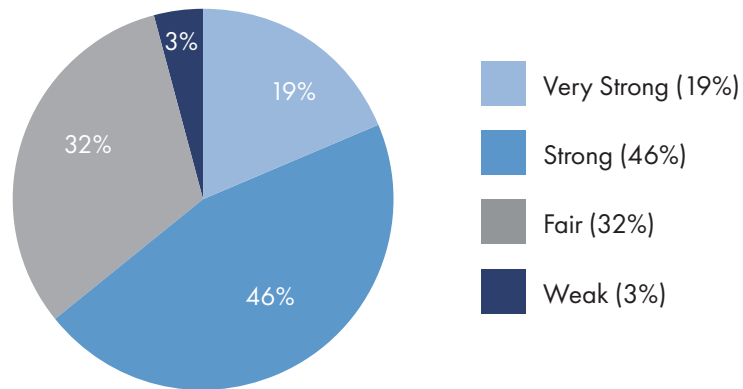
2024 Forecasters' Outlook

Forecasters were asked to describe their outlook for 2024 in one word.

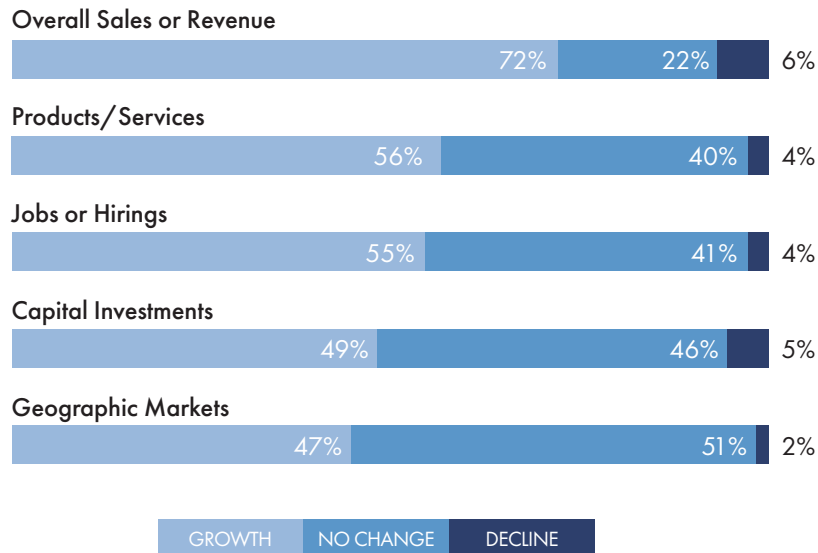


2024 Outlook

What are your expectations for the strength of your business in 2024?



What are your projections for 2024?



What products or services do you expect to expand in 2024?

- Pharmaceutical and clinical research.
- Primary care services.
- Early childhood services.
- Behavioral health services.
- Acute care services.
- Film, electrolytic and mica capacitors.
- Workforce training in health care sector.
- Social care network products and services; transportation, grant assistance, food is medicine, HIPAA and Zoom training and access, respite programming, household goods assistance.
- Residential construction services and technology.
- Managed services for IT.
- Artificial intelligence.
- Consulting services.
- Smart metering.
- Cybersecurity.
- Wealth management.



2024 Environmental Factors

To what extent do you expect the following environmental factors will impact your business or organization in 2024?

Forecasters expect top challenges related to government policy, workforce and talent, and social forces. The brightest opportunities or positive impacts are expected to come innovation and the advancement of technology.

Innovation and Technology – Innovations within your industry and the advancement of technology as it applies to business operations.



Workforce & Talent – the ability to attract and retain the right people for existing and new positions, and/or the ability to invest in and develop the skills of the existing workforce.



Competition – the number of similar competitive product/service brands available; ability to capture new business opportunities, new markets or customers.



Government Policy and Regulatory Issues – existing laws, policies, mandates, government procedures or the current political environment.



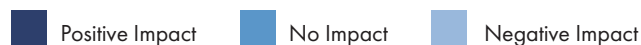
Transportation and Logistics – the ability to effectively and efficiently move people and goods to markets, locally, domestically and abroad.



Social Forces – the impact of poverty and economic disparity on the region; issues of racial inequity and economic and social justice.



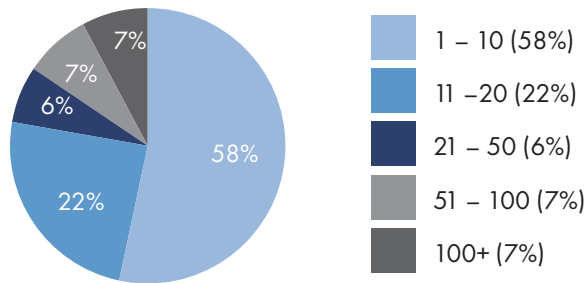
Supply Chain – the ability to produce and distribute products to customers.



2024 Hiring Outlook

55% of respondents reported jobs/hiring would increase in 2024.

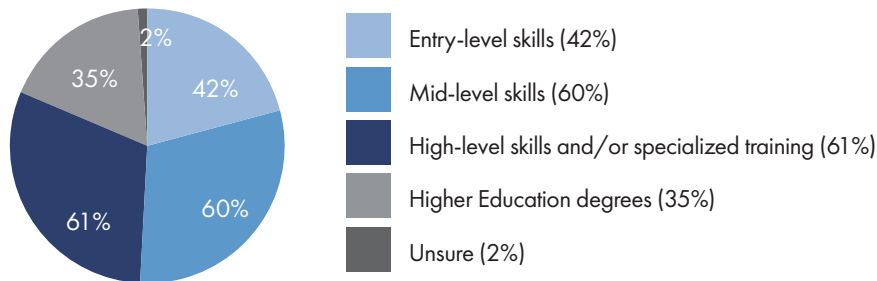
If hiring in 2024, how many jobs does your business intend to add?



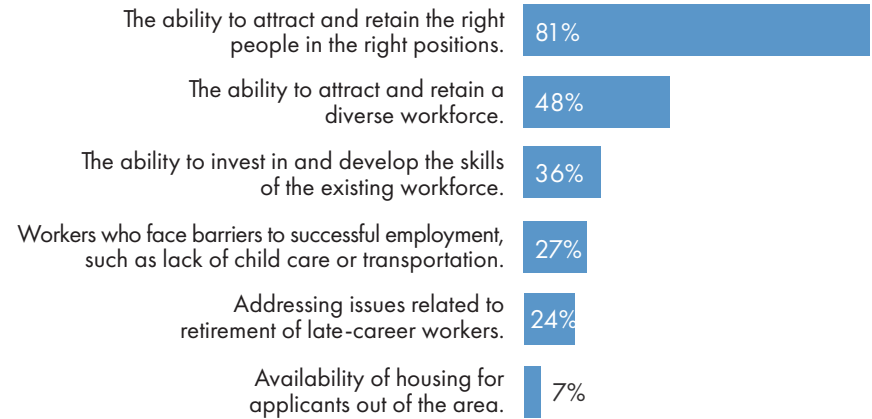
What is driving that trend in increased hiring for your business/organization?

- Market growth.
- New companies coming to the area.
- Increased business.
- Demand for services.
- Increased productivity and need for employee base to take advantage of potential markets.
- Expanded territory into more states, requiring additional representation in those areas.
- An overall increase in business last year, with more expected this year.
- Disruptive technology innovation.

What skill level are you seeking for additional employees?



What hiring challenges do you expect in 2024?



What are the greatest impediments to talent attraction for your business or industry?

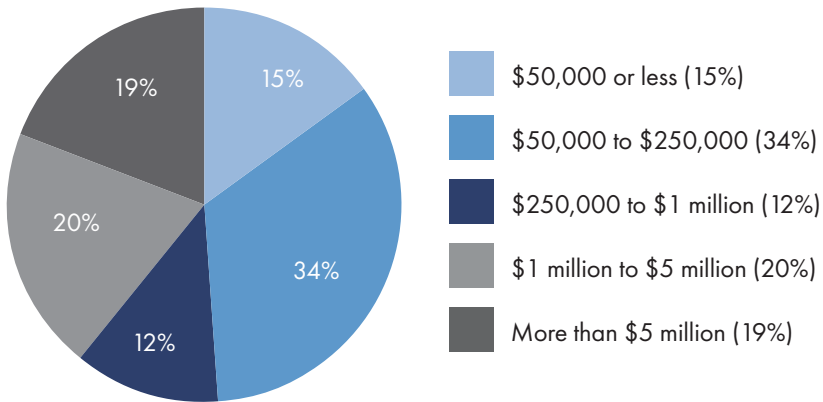
Forecasters shared:

- People in our industry in the region either have too little experience or are over-qualified and are (rightfully) requesting more money than offered for the position.
- Currently it is mostly entry level that is willing to come to work in a manufacturing setting.
- Inability to offer the highest salaries; positions require people with a passion for helping others.
- Construction trades are not glamorous careers, fewer individuals choosing to enter the profession.
- Diminishing pipeline of talent, Baby Boomers aging out, population declining and fewer people entering the design consulting profession.
- Very few talented people will risk joining a weakly funded startup no matter how large the upside opportunity.
- High demand within the industry and decreased skilled pool of employees. There is increasing demand for non-traditional engineering associated with internet businesses.
- Chronic insufficient availability of experienced faculty to train/educate various clinical professions.
- Finding the right person for the right job; using a very selective hiring process, going through many resumes before finding the right fit for the company.
- Not enough local talent who can sustain full-time careers in the arts.

2024 Investment & Sales Outlook

49% of respondents reported capital investments would increase in 2024.

By how much do you expect to increase capital investments in 2024?



72% of respondents reported overall sales or revenue would increase in 2024.

By what percentage do you expect overall sales or revenue to increase or decrease in 2024?

- For those that expect an increase, they project, on average, an increase of **16%**.
- For those that expect a decrease, they project, on average, a decrease of **27%**.

Percentage of respondents that expect to expand into the following new domestic and global markets in 2024:

Central New York	51%	Canada	13%
Upstate New York, Western New York, Finger Lakes, Southern Tier, North Country, Mohawk Valley, Capital District regions	49%	Mexico	4%
Northeast U.S.	44%	Central America	3%
Downstate New York (Hudson Valley, New York City, Long Island regions)	32%	South America	6%
West U.S.	15%	Western Europe	11%
Midwest U.S.	21%	Middle East	7%
Southwest U.S.	15%	Africa	1%
Southeast U.S.	27%	South Asia	7%
		Central Asia	3%
		Eastern Asia	3%
		Southeast Asia	7%
		Australia	8%



Leading Opportunities

What emerging markets, consumer trends or other opportunities for the Central New York region will drive growth in 2024 and beyond?

Forecasters identified several emerging markets for the regional economy in 2024 – many associated with the Micron project and related growth. Emerging industries in 2024 identified by respondents include: the chips industry, 5G wireless, sensors (commercial and defense), construction trades, manufacturing, and growth from the tech hub designation. Comments include:

- Continued growth in the defense sector. microelectronics, 5G wireless, sensors - commercial and defense applications.
- Micron development will lead to increases in construction trades and development of the housing market.
- Primary focus is Micron and the ripple effect of supply chain businesses that will come here and impact everything from home construction to surrounding school district enrollments to sales tax receipts.
- Tech companies starting here and larger organizations (Micron) moving here will boost the economy and provide significant opportunities for the area.
- Opportunity to capitalize on the region being a top community attracting the 18-34 age demographic.

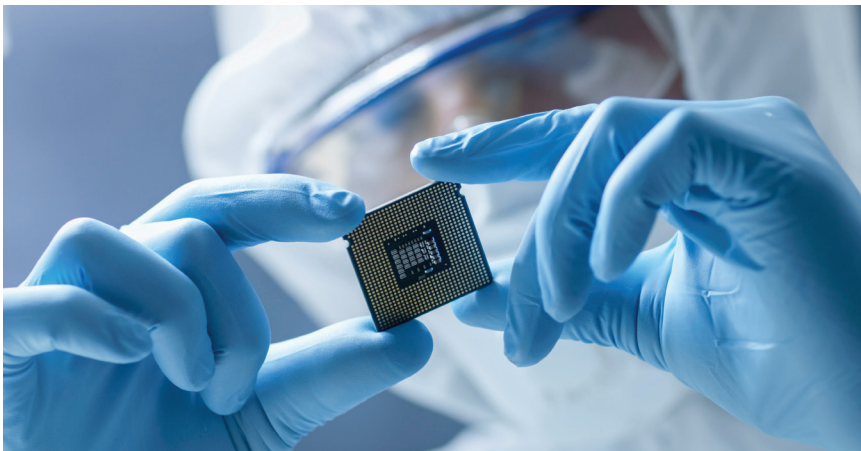


Photo credit: Office of the NYS Governor

What industry trends do you see as major opportunities?

Business leaders cited opportunities for more investment in Science Technology Engineering and Mathematics (STEM) curriculum and programs in both secondary and higher education, Micron's arrival, TTM jobs, automation in manufacturing, electric vehicles and clean energy, construction, housing and improved delivery of medical services. Comments include:

- The region is more STEM industry focused than usual, which is a tremendous opportunity for STEM education programs.
- Micron locating here and TTM announcing hundreds of jobs should attract more talent and supply-base locally, benefiting companies already located.
- Construction of new housing and apartments.
- Energy conversation at plants.
- Growth in the electric vehicle business.
- Artificial intelligence for process automation.
- Decarbonization and sustainability.
- Construction and manufacturing are on the rise- excellent for engineers!
- Growth, investment and development in health care systems, behavioral health systems, insurance, community-based organizations.

Leading Challenges & Pressures

What do you see as the region's biggest challenges in the year (2024) ahead?

Major challenges in the year ahead include concerns about unstable political environment, rising costs to both employers and consumers and attracting talent to the region. Many also shared protecting the communities most vulnerable and offering safe and affordable housing as challenges. Some mentioned supply chain and accessing materials, and others discussed concerns about regulation. Workforce challenges were cited most often – both in terms of meeting current demands and being prepared for expected growth in the years to come.



Forecasters shared:

- Unstable political climate, overregulation, rising wages and inflation.
- Creating partnerships for academics; training is mission critical to preparing the workforce of the future. We need to align businesses with high schools and colleges to create the right mix of certificates, skills training and programming to prepare this critical talent pipeline.
- Affordable housing and services for the poor, homeless and addicted. There's a need to inspire a sense of community again and take pride in our city/county.
- Increased construction costs.
- Biotech and pharma are right sizing after the explosive global COVID industry boom. As the industry normalizes it must reimagine its business model.
- The challenge of keeping up with industry information and new technologies.
- Demands related to corporate compliance are more difficult to comply with and require a significant investment on the part of the agency.
- Lack of affordable housing; many rental properties that were formerly for lower income households are being purchased and converted to more expensive units, causing the number of homeless families to escalate to all-time highs.

“Ensuring local health care, education, transportation, housing and infrastructure are ready for population growth anticipated from Micron.”

Workforce & Talent

Workforce and talent were commonly expressed as a barrier to growth and an obstacle that the business community is working to address. Data suggests that leaders are concerned about meeting the current workforce demands, and ensuring they can recruit and retain talent to fully capitalize on the anticipated growth in the region. Business leaders are looking for skilled workers, often with specialized training and experience within the field. Among the respondents, **45%** shared that workforce and talent is having a negative impact on their business. Forecasters cited:

- The labor pool has shrunk, and what is available is more expensive. This creates longer periods of job position vacancy which has an impact on customer service.
- The need for continually planning for succession.
- Plans to hire double digits in the coming year to compete with other companies in the area to hire the most quality individuals available.
- In very specialized fields - especially for technical based labor – it's becoming harder to find skilled technicians when others decide to leave.
- Hiring challenges slows productivity, resulting in increased costs and reduced profitability.
- Utilization of apprentice programs.
- Competition for workers with very specialized skills could make it difficult to increase capacity in the face of growing business opportunities.

See the **2024 Hiring Outlook** on page 8 for more on workforce and talent trends, projections and challenges.

“The fact that we are a young and motivated firm will help us develop more business.”



Photo credit: Lockheed Martin

“Things are better than they were in 2022, but we are still struggling to find good workers.”



Innovation & Technology

 **68%** Say innovation and technology will positively impact their business in 2024

According to forecasters, innovation and technology is changing and impacting all sectors, and the business community is actively engaged to learn how to best leverage emerging technology to improve their efficiency and productivity to find a competitive edge in their respective markets. Responses include:

- There is a heavy focus on cybersecurity, data and analytics.
- Industries are being impacted by artificial intelligence, requiring the need to learn how to incorporate it into services.
- Utilizing technology can assist and support companies' target population.
- Businesses directly related to issues such as sustainability, electrification and climate issues need to stay on top of advancements in these areas.

Government Policy & Regulatory Issues

Over half of respondents feel that government policy and regulatory issues will have a negative impact on their business in 2024. Comments include:

 **53%** Say government policy and regulatory issues could have a negative impact on their business in 2024

- Political leaders need to educate themselves and champion recovery-centric nonprofit programs. State political leaders are starting to recognize the untapped potential of such programs, but even they admit it has been slow. Therefore, more established prevention and treatment programs have a disproportional influence on funding allocation.
- The state leadership does not provide enough funding to provide fair and safe supportive housing to domestic violence survivors.
- One of our challenges is getting government leadership to understand our need for funds in light of competing financial challenges.
- Better leadership to reduce taxes and make the county a more desirable place to want to bring/keep a business here.
- Depends on how local leadership views their role in the development of affordable housing.
- The 1115 Waiver is a critical component. How the state chooses to incorporate, require and fund social care networks into the Medicaid system will be a determining factor as well.



Market Conditions & Business Climate

In 2024, forecasters suggest new trends based on changes in domestic and global economic conditions and new products, services and capital investments/projects. Sales and revenue projections are promising for many industries, and the data suggest that the supply chain, while still an issue, may have slightly improved from last year.

Domestic & Global Economic Conditions; Markets

- Most respondents (**55%**) believe competition will have no impact on their company/business in 2024.
- For those are looking to grow into new markets, expansion is planned mostly within **New York state** or the **Northeast**.
- The three highest reported new geographic markets respondents expect to expand into in 2024 are *Central New York* (**51%**); *Upstate New York, Western New York, Finger Lakes, Southern Tier, North Country, Mohawk Valley, Capital District* regions (**49%**); and *Northeast U.S.* (**44%**)



What is driving the anticipated need for investments?

Forecasters shared:

- Automation as a growth and reduction in costs goal.
- Significant renovation and capital investment needs for a startup campus.
- Capital improvements in connection to Micron-related programs and continued growth in health-related professions/courses of study.
- Growth of business.
- Growth in markets served.
- The need to keep the business fresh and continue providing quality new experiences to differentiate from the competition.
- Overall growth of the firm in new markets and geographies.
- Expanding services and technology for operations.
- Acquisition of a brick-and-mortar facility.
- Helping health systems invest in infrastructure to better manage the cost and quality of patient care. If successful, this investment will slow or decrease the escalation of health care costs (and insurance premiums) in the future.
- Primary facilities are decades beyond their useful life and are in vital need of renovation and expansion to meet anticipated demand and rapidly evolving, increasingly complicated and costly code requirements for health care facilities.
- Technology and artificial intelligence.
- Adding to the portfolio with attractive investments.
- Business expansion and growth will drive infrastructure and technology investments.
- Construction demand.

New Products/Services; Investments in Capital Projects, Equipment

- 49% are anticipating increasing capital investments in 2024, with 46% anticipating no change and 5% decreasing investment levels.
- Many cited that they conducted a major campaign last year. The data suggests that companies are looking to grow and expand with capital investments, another indicator of the positive momentum within the business community.
- New products and services cited were largely industry specific, including advances in the biomedical field, chip industry, semiconductors, advanced manufacturing, cybersecurity and automation.
- Some commented on the need to leverage artificial intelligence in operations to improve efficiency.
- Changing customer demands were cited, as well as the need to enhance online presence and e-commerce.
- Many discussed electrification and electric vehicles; some discussed the impact of greater electric use and the need to prepare local infrastructure.
- Those in the human services sector mentioned the need to have a more “agile mindset” and willingness to try new approaches and innovate to meet community needs, citing the complexity of working in the social services sector, and assuring that everything possible is done to protect vulnerable members of our community.

“Micron will support economic growth in many different and important segments: construction, housing, education, medicine, trades etc.”

“Our goal is a 10% growth in revenue. We need to grow to keep up with the costs of doing business.”



Sales/Revenue

72% Expect an increase in sales and revenue in 2024.

- Although most were optimistic about sales and revenue in the new year, some industries seem to have not fully recovered from the impacts of the pandemic.
- Others shared there seems to be less demand for services, and consumers' declining disposable income impacts sales.
- Industries that anticipate an increase in sales often cited they made organizational changes that led to growth. Many commented on internal operations, either restructuring or investments, which have already begun to show a benefit.
- Many commented that they are winning more proposals and bids and are working hard to diversify services and target key industries.



"We are adding 11+ sales people to our 18 marketplaces where we do business, and increasing productivity, so that we are adding revenue at a faster pace than we need to add employees."

What factors are contributing to a trend in increased sales?

Forecasters shared:

- Increased board engagement in development.
- Greater volume of patients (in health care fields).
- Expanded geographies.
- Economic growth in sectors that we specialize in and the ability to go outside of our footprint.
- Increased demand for storage and transport of products.
- Escalating need for services to homeless families. Expanding child care slots.
- Increased personnel allowing for increased productivity for a viable working plan.
- Writing winning proposals.
- Hard work targeting key industries and diversifying products.
- New product.
- Regional growth.
- Business and consumer buying trends and outlook as well as additional services.



*“Business expansion and growth
will drive infrastructure and
technology investments.”*

Supply Chain, Transportation and/or Logistics

Transportation and supply chain do not present a major obstacle to the business community, rather data suggests these are industry specific. Many of the respondents who expressed that the supply chain will have a negative impact were in the manufacturing and construction industries. As one individual commented, “Supply chain issues, as well as sporadic production, has caused major delays in the scheduling of construction projects.” Others commented on the difficulty of getting parts and materials for projects. Comments include:

- Supply chain issues and sporadic production has caused major delays in the scheduling of construction projects.
- Supply chain issues make it difficult to build new buildings because of the uncertainty of getting all the building materials for a project.
- If the supply chain doesn’t get better, it will be hard to deliver the materials to meet the end dates for construction.
- Shortages in raw materials and semiconductors.
- Once the supply chain is back in gear, materials would be more readily available to support manufacturing efforts.

Diversity & Inclusion

- Diversity and Inclusion remain important to the business community, as 71% rated it above 3 on a scale of 1 to 5.

The Tech Landscape

Forecasters indicated that in 2024, the tech economy will be a major player in the Central New York business landscape.

79% believe the CNY economy is transforming into a technology focused hub of innovation, advanced manufacturing and entrepreneurship.

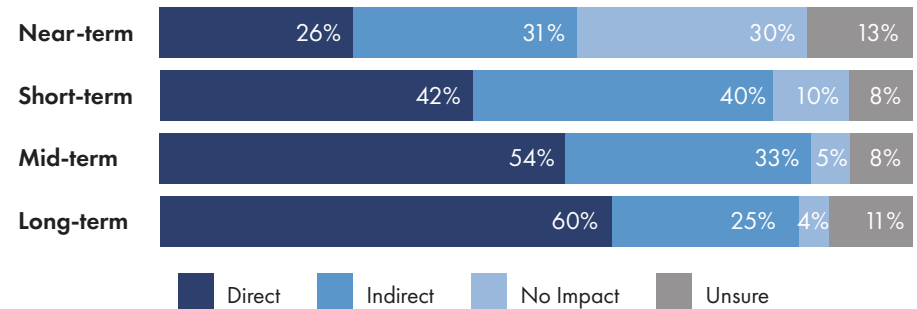
Many forecasters were clear to note that Micron will impact their business, most stating the impact will be over the long term. In the near-term, almost half of respondents do not believe that Micron will have an impact on their operations, but sectors like construction showed more near-term benefits. Many companies are starting to plan around the Micron investment, and in 2024, intended to start developing more long-term strategies to plan for the full arrival of Micron and the surrounding growth that accompanies the project.



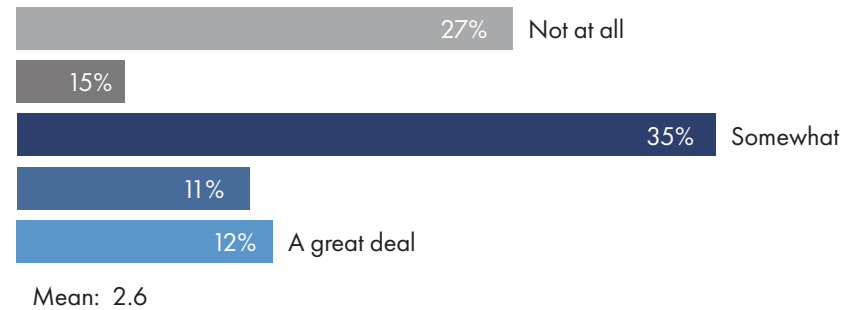
“Technology and innovation have a huge impact as our business becomes all about data, analytics and artificial intelligence.”

Forecasters' Perspective: Micron's Impact

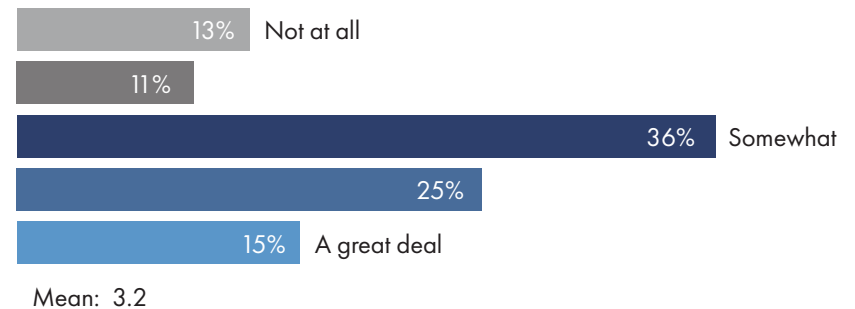
How will Micron's commitment to Central New York impact your business in the...



To what degree has Micron's announcement factored into your current strategic plan?



To what degree has Micron's announcement factored into your future strategic plan?



What opportunities do you anticipate from the Micron project?
(Respondents were asked to select all that apply.)

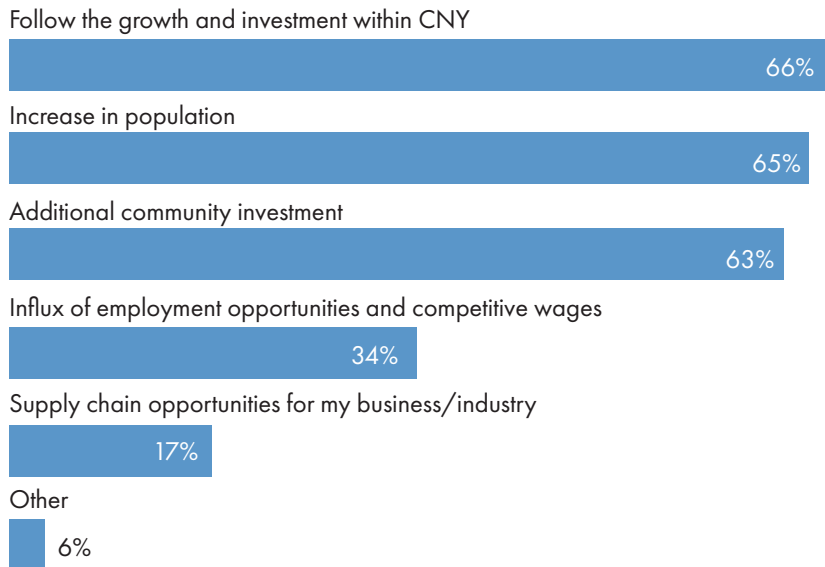
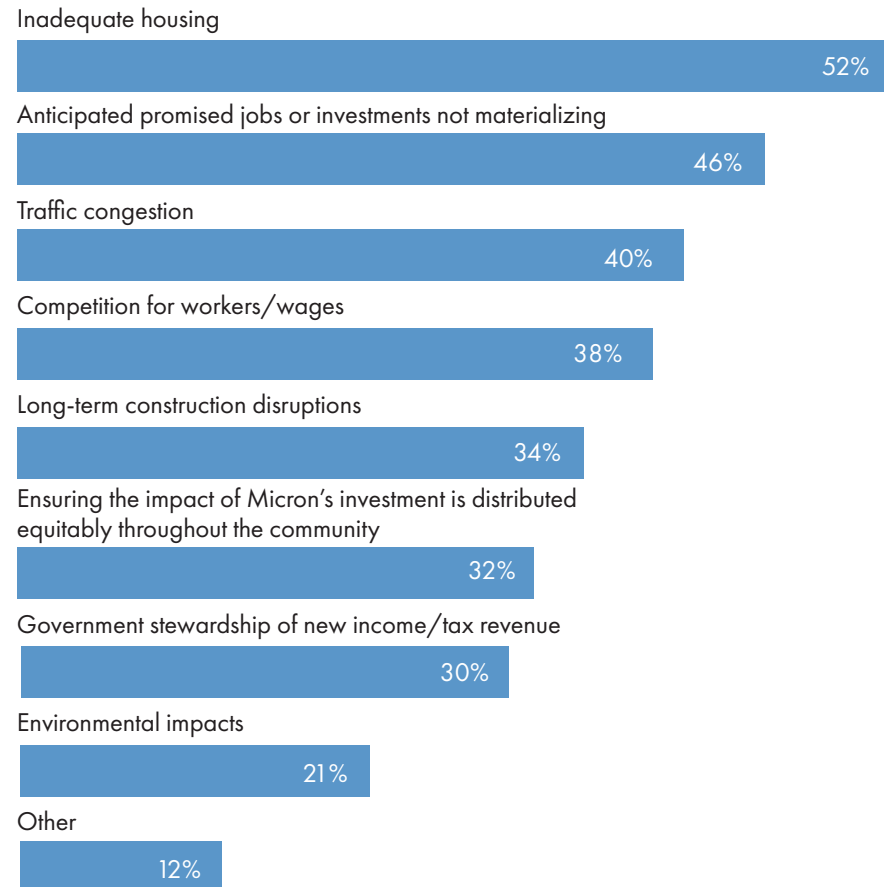


Photo credit: Office of the NYS Governor


What are your concerns related to the Micron project?
(Respondents were asked to select all that apply.)



“Our clients represent all the other industries that will be directly impacted by the population boom from Micron (health care, education, transportation, housing, etc.).”

Forecasters' Perspectives: Tech Industry Growth

Improved Confidence, Understanding and Preparedness of Tech Economy Initiatives

 **68%** have much better or somewhat better confidence than last year that public and private investments are coming to CNY.

Last year, the Economic Forecast reflected early skepticism on the part of many in the business community about large scale projects in the region. This year, the confidence that projects and initiatives such as Micron, TTM, the CHIPS Act, Tech Hubs and others are actually moving forward and coming to fruition in Central New York has improved. Forecasters' confidence that public and private investments are coming to CNY is either much better (33%) or somewhat better (35%) than last year.

In addition to improved confidence, many also feel as though they better understand emerging markets in the region, as 69% shared their understanding of emerging markets is much better (17%) or somewhat better (52%) than in 2023.

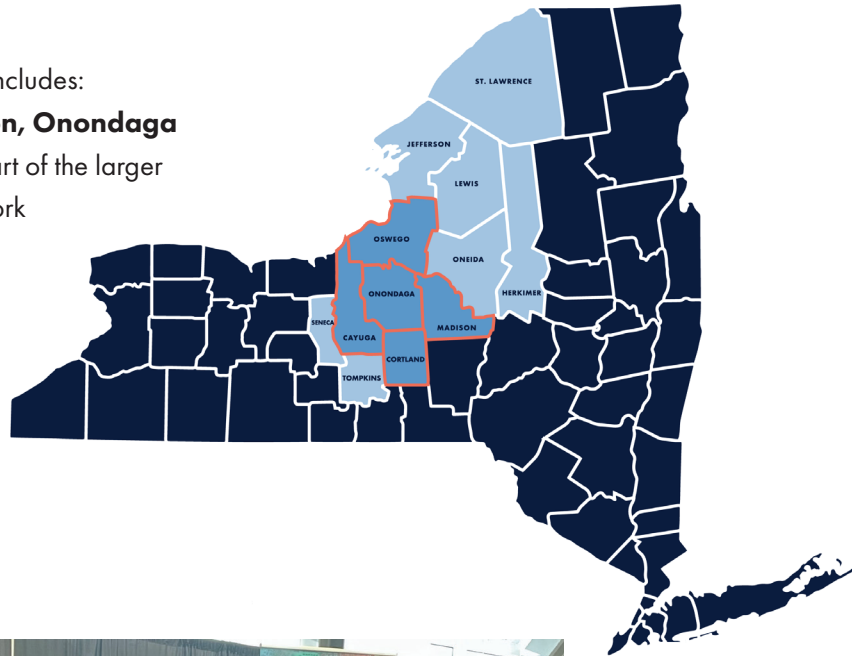
This year, just over half of respondents (53%) said they feel their preparedness level for follow-on growth from Micron, supply chain or other tech industry innovations in Central New York is either much better (11%) or somewhat better (42%) than this time last year.

"It will take time for us to see any benefit from Micron coming into the area. Since our customers are in the school transportation field, we will see impacts from Micron once the economy starts 'booming' with growth directly because of Micron's presence."



The Region

The Central New York region includes: **Cayuga, Cortland, Madison, Onondaga** and **Oswego** counties. It is part of the larger 12-county CenterState New York region, which also includes Herkimer, Jefferson, Lewis, Oneida, Seneca, St. Lawrence and Tompkins counties.



Economic Indicators

Employment & Wages

- **Jobs in the Region:** 353,038
- **Average Annual Wages:** \$62,341
- **Wage Growth:** 5% increase in average annual wages per worker.
- **Unemployment Rate:** 3.3%

Job Gains

- **Private Sector Employment Increase over the past year:** 2.6%
- **Central New York gained 7,631 nonfarm jobs, including 6,887 private sector jobs and 744 government jobs, over the past year.**

Source: As of Q2 2023, based on 4-quarter moving average; source: JobsEQ/BLS, QCEW.

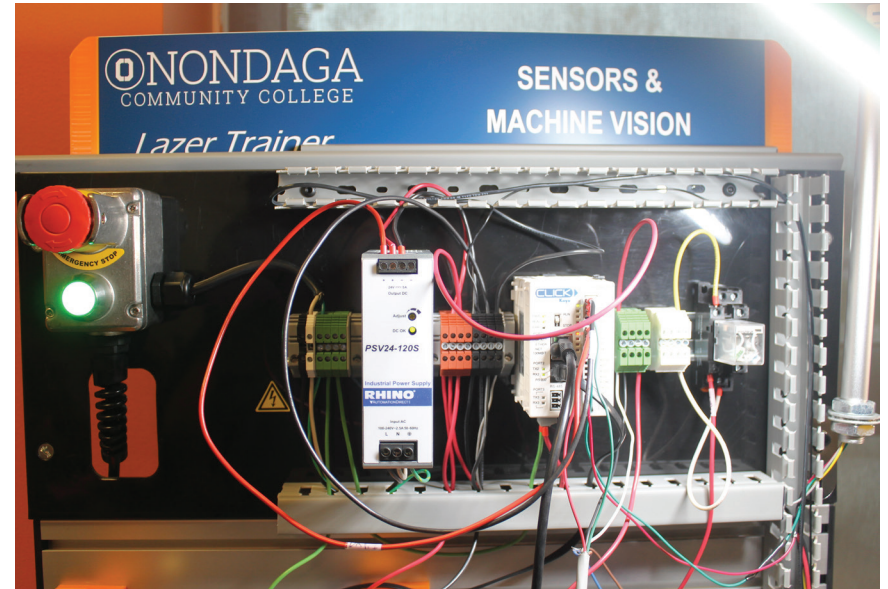
Leading Industries

Leading industries in Central New York include **construction**, **health care**; **professional, scientific and technical services**; **educational services** and **manufacturing**.

The location quotient (LQ) compares local employment in an occupation or industry to national employment in that occupation or industry. An LQ higher than one means an occupation or industry is more concentrated in that area than in the nation. An LQ less than one means an occupation or industry is less concentrated in that area than in the nation. For Central New York, the highest industry concentrations are in **educational services**, which has an LQ 55% higher than the U.S. average, and employs 43,412 people; **health care and social assistance**, which has an LQ that is 9% higher than average and employs 55,754 people, and **manufacturing**, which employs 31,124 people in the region.

Major CNY Industries	LQ	Employment	Wages
Educational Services	1.55	43,412	\$66,804
Health Care and Social Assistance	1.09	55,754	\$64,884
Manufacturing	1.09	31,124	\$80,318
Construction	.080	16,914	\$69,600
Professional, Scientific and Technical Services	0.70	18,256	\$83,132

Source: JobsEQ/QCEW



Trends to Watch

Business Dynamics

Business formation in the United States has been exceptionally strong since the pandemic, an economic trend noted as the “Startup Surge.”¹ In Central New York, the trend of increasing business applications has been underway since 2014 and continued even stronger since the pandemic. From 2020 to 2021, business applications in Central New York increased from 4,491 to 6,095, placing the region in line with the record increase seen throughout the nation. In 2022, new business formation cooled somewhat, as business applications declined slightly across New York State. In Central New York, however, the positive growth trend for new business applications continued its run, with 6,193 applications for new businesses.²

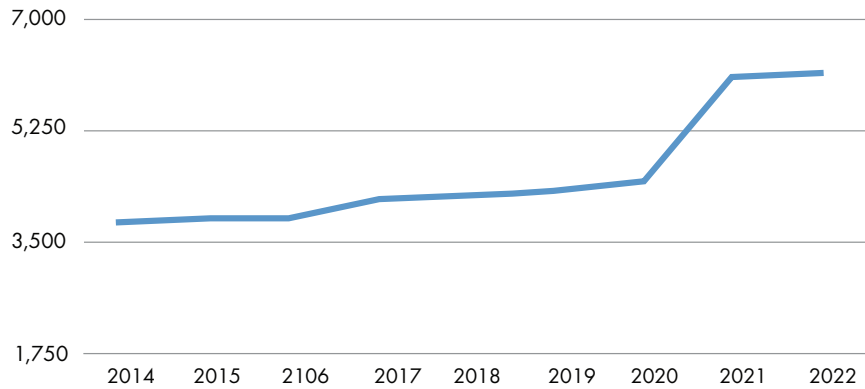
Sources:

¹ <https://eig.org/2022-business-formation/>

² U.S. Census Business Dynamics Statistics (BDS)

³ U.S. Census Bureau, Center for Economic Studies, LEHD

Applications for Business Formation in CNY

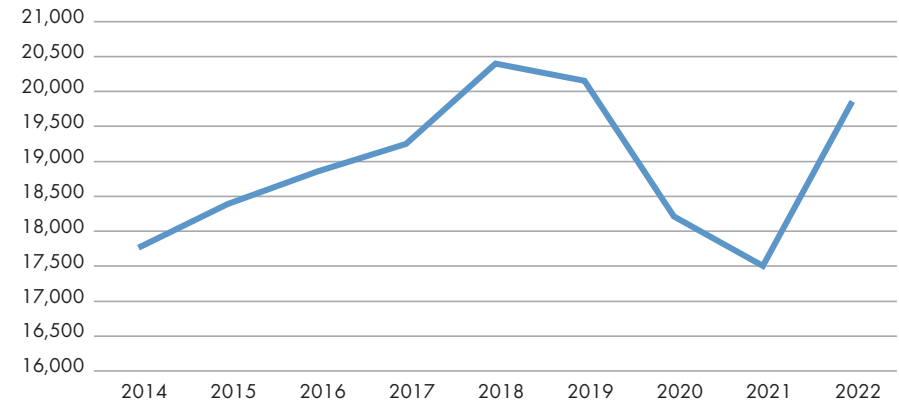


Jobs at Young Companies

As overall jobs declined after the Great Recession, employment at young companies in the region also suffered. Since that time, there has been an overall resurgence of the Central New York economy. Additionally, efforts to create jobs at startups and young companies and to strengthen diversity in the startup ecosystem have contributed to growth in startup employment and increased diversity in these companies.

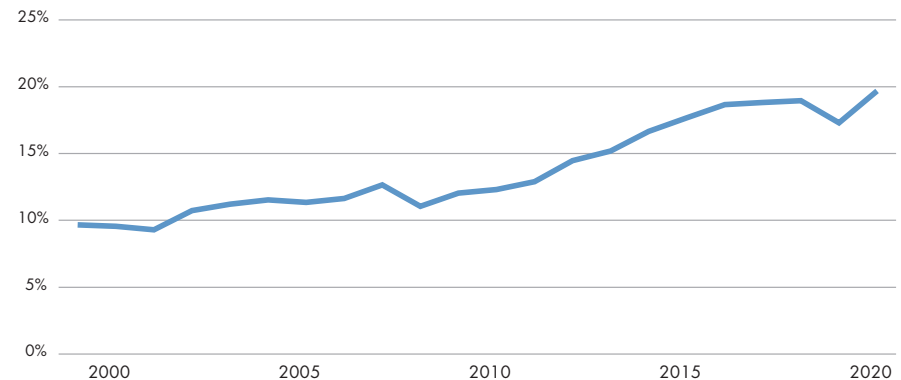
Since the lows following the Great Recession (2014), young companies in the Syracuse MSA (Madison, Onondaga, Oswego counties) have added 2,097 jobs – an increase of 12%. Before the pandemic, that number was even higher and young companies had increased their workforce by 15% from 2014-2018. Since the pandemic, there has been a sharp rebound. From 2021-2022, there was a 13.5% increase in jobs at young companies.³

Jobs at Startups in SyracuseMSA (firms under five years)



Diversity in employment at young companies continues to rise and has nearly doubled in the past decade. For most of the early 2000s, diverse workers made up between 9% to 11% of the workforce at young companies. In 2022, diverse workers accounted for 20%. There has never been a higher overall level or percentage of diverse individuals working at young companies in the Syracuse MSA, and 57% of the growth in employment at young companies since 2014 has come from diverse individuals.

Percent of Non-white/BIPOC Workforce in SyracuseMSA's Startups



Thank You Forecasters

Yogesh Adhikari
TruCare Connections

Jeff Albro
East Coast Headshots

Nathan Andrews
Morse Manufacturing Co.

Jonathan Archey
*SUNY Upstate Medical
University*

Michael Backus
Oswego Health

Tony Baird
Tony Baird Electronics

Jonathan Bentley
*Pupil Transportation Safety
Institute*

Brian Bisaccio
Tompkins Community Bank

Henry Brigham
Devin's Rec Room

Michael Brunner
Bank of America

Jim Burke
Gaylord Archival

Joe Casper
M3 Innovation

John Clark
*Cushman & Wakefield Pyramid/
Brokerage Company*

Joe Convertino, Jr
CH Insurance

Gary Cottet
Pyramid Brokerage Company

Judy Cowden
KPH Healthcare Services

Gail Cowley
Cowley Associates

Chris Cox
Eastwood Litho

Carl Coyle
Liberty Resources

Troy A. Creasy
*Troy A. Creasy Enterprises
Inc. DBA-High Adventure
Sportfishing*

Stephanie Crockett
Mower

Susan Crossett
CPS Recruitment

Lou DeMent
Giovanni Foods

Mark Dengler
*Research & Marketing
Strategies*

Nick Dereszynski
Brown & Brown

Crystal DeStefano, APR
Strategic Communications

Elizabeth Dunbar
Everson Museum of Art

Tom Dunbar
uvPhyZx Corporation

Doug Falso
Edit Point Video

Michael Fay
Comsource

Lynnore Fetyko
*The Greater Syracuse
Association of REALTORS*

Chris Flaherty
Clear Path for Veterans

Grant Fletcher
Fleet Feet Syracuse

Michael Fosbury
*Columbian Mutual Life
Insurance Company*

Jim Freyer
Haylor Freyer and Coon

Franklin G. Fry
Redhouse Arts Center

Matt Funciello
JF Real Estate

William Galloway
Century 21 Galloway Realty

Russell Hall
FASTSIGNS of Syracuse

George W. Hanford
G.C. Hanford

Kevin Hanna
AT&T

Dan Harrington
Oswego Harbor Festivals

Dr. Warren M. Hilton
Onondaga Community College

Terry Horst
*Terry Horst Landscape
Architecture, PC*

Thomas Huegel
Wireless Business Group

Michael Humphrey
*Syracuse Orthopedic
Specialists*

Virgil Hutchinson
FREELAND Investigations

Ted Jeske
110 Metalworks

Stephenie Jones
*Best Western Syracuse
Downtown Hotel & Suites*

Paul Joslyn
AccessCNY

Michael Kalet
*Cushman & Wakefield /
Pyramid Brokerage Company*

Mason Kaufman
*Meals on Wheels of Syracuse,
NY*

David A. Kavney
NBT Bank

Nancy Kern Eaton
*United Way of Central New
York*

Bruce King
*Holmes King Kallquist &
Associates, Architects*

Lauren Kochian
MOST

Suzanne Kondra
Potter HVAC-Perrone Plumbing

*Includes those businesses, organizations and individuals who chose to be listed in the report as a contributor.

Andrew Kular
KULAR

Robert Li
Liland Global

Linda Lopez
The Salvation Army, Syracuse
Area Services

Alan Marzullo
IBEW Local Union 43

Jim McCarthy
Northland Communications

Jake McKenna
Parsons-McKenna Construction

Michael F. Melara
Catholic Charities of
Onondaga County

Anne Messenger
CNY Lyme & Tick-Borne
Disease Alliance

Deana M. Michaels
Healthy Alliance

Bernhard Molldrem
Law Office of Bernhard
Molldrem

Timothy Murphy
Hancock Estabrook

Mike Nash
KS&R

Kathy O'Connell
Radiant Abilities

Don O'Connor
FOX 68 WSYT

Nicole Odom
NICOLESPEAKING

Dr. Bill Paolillo
JW Didado

Nathan Prior
CenTrio

Terry Quigg
Hunt Real Estate

Mark Re
Mark Re Howard Hanna Real
Estate Services

Jim Reed
Excellus BCBS

Cory C. Reed
Brewerton Speedway

Richard Joseph Riccelli
Riccelli Enterprises

Maureen Riester
Cayuga Economic
Development Agency

Maryann Roefaro
Hematology-Oncology
Associates of CNY

Alisa Salibra
Baxter

P.J. Schmid
Rudy Schmid, Inc. Total Car
Care

William W. Scriber
Port of Oswego Authority

Douglas Sedgwick
Sedgwick Business Interiors

Donald Shetler
Energy Savers

Anne T. Smith
EDR

J. Theodore Smith
Citizens Bank

Vijay Srinivas
Black River Systems Company

Kenneth Stewart
NUAIR

Douglas Sutherland
Franklin Properties

Stephen Swift, ChFC
Blue Water Capital
Management

Jason Terreri
Syracuse Regional Airport
Authority

Drew Thomas
OneDigital Employee Benefits

Mary M. Thompson
Home Builders & Remodelers of
Central New York

William Thresh
Thresh Brokerage and
Development

Jeremy Thurston
The Hayner Hoyt Corporation

Dr. Kimberly Townsend
Loretto

Louis Usherwood
Usherwood Office Technology

Damian Vanetti
GHD

Fanny Patricia Villarreal
YWCA of Syracuse and
Onondaga County

David Vosbury
CNY ATM and Amusements

Jeff Weigand
Oswego Industries/
The Arc of Oswego County

Lauren Wetterhahn
Inclusive Alliance

Peter Wiltsie
Wiltsie Construction Co.

Ron Woytan
Business Systems of CNY

Susan Wylie
LaBella Associates, PC

Farnham Family Services



Thank You 2024 Economic Forecast Sponsors

PRESENTING SPONSORS

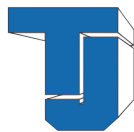
M&T Bank

&

 **ST. JOSEPH'S
HEALTH**

A Member of Trinity Health

PARKING SPONSOR



**THOMPSON & JOHNSON
EQUIPMENT**

CORPORATE SPONSORS

 **DB&B**

Dermody, Burke & Brown, CPAs, LLC



Constellation.

Novelis

 **RMS**
Research & Marketing
Strategies, Inc.

MEDIA SPONSOR

The Central New York
BUSINESS JOURNAL

TECHNOLOGY SPONSOR

 **VISUAL
TECHNOLOGIES**



**CENTERSTATE
CORPORATION FOR ECONOMIC OPPORTUNITY**

115 West Fayette Street • Syracuse, NY 13202 • 315.470.1800 • www.centerstateceo.com

Connect with CenterState CEO

