

LABOR MARKET BRIEFING HUDSON VALLEY

April 2024

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Hudson Valley Jobs

➤ In April 2024, there were 813,800 private sector jobs and 969,800 nonfarm (private + government) jobs in the region.

➤ Four industry sectors make up 70% of total nonfarm jobs:

Private Education & Health Services*	229,400
Trade, Transportation & Utilities	172,300
Government	156,000
Professional & Business Services	117,500

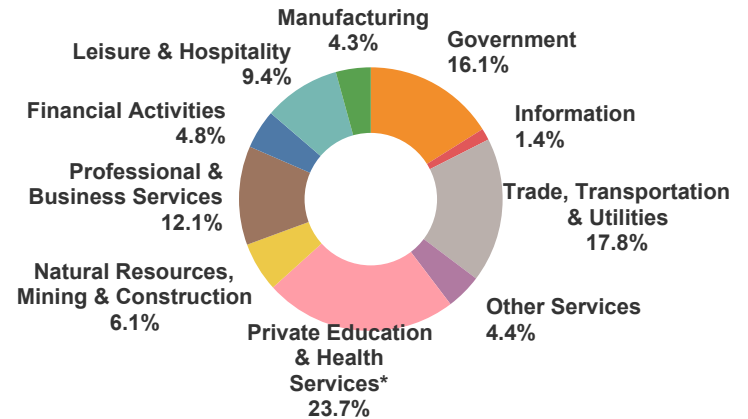
Job Gains

➤ The region gained 12,000 nonfarm jobs over the past year, including 9,300 private sector jobs and 2,700 government jobs.

➤ 12,500 of the recent job gains occurred in Private Education and Health Services & Government.

The region's most significant industry is Private Education & Health Services*

Regional Industry Mix, April 2024



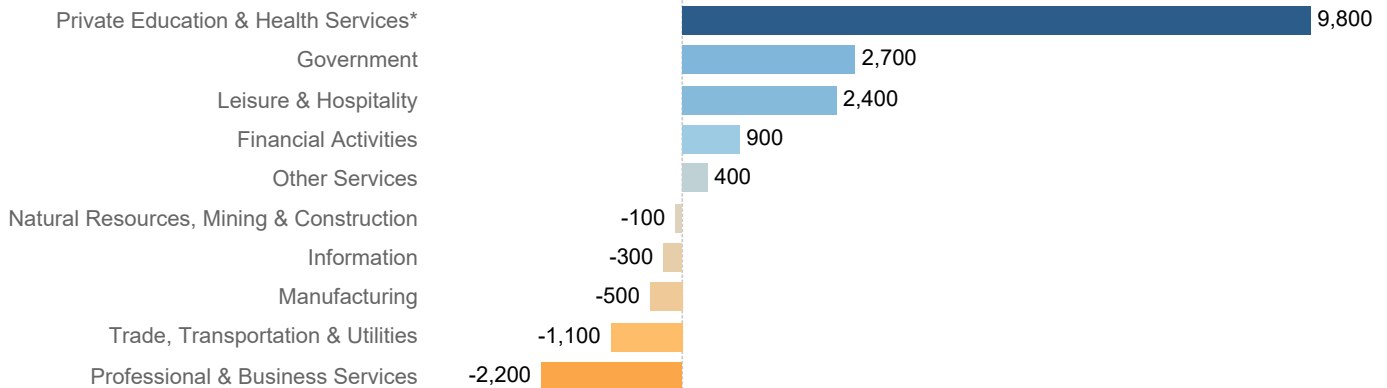
Private sector employment increased by 1.2% over the past year

Over-the-Year Change in Jobs, April 2024

	April 2024	Net Change	% Change
Total Nonfarm	969,800	12,000	1.3%
Total Private	813,800	9,300	1.2%
Government	156,000	2,700	1.8%

Most job gains have occurred in Private Education & Health Services*

Over-the-Year Change in Jobs, April 2024



*Private education & health services is in the private sector. Government includes public education and public health services.

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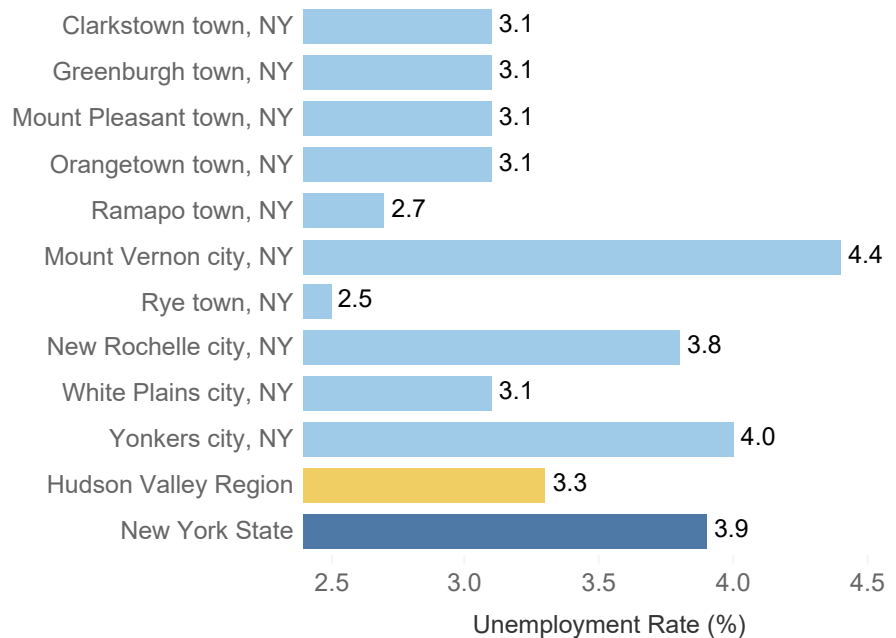
Unemployment Rate

The unemployment rate in the Hudson Valley increased over the past year

➤ All of the largest labor force areas in the Hudson Valley Region, except the cities of Mount Vernon and Yonkers, had unemployment rates below the State's unemployment rate in April 2024.

➤ The State's unemployment rate (3.9%) exceeds the region's unemployment rate (3.3%) by 0.6 percentage points.

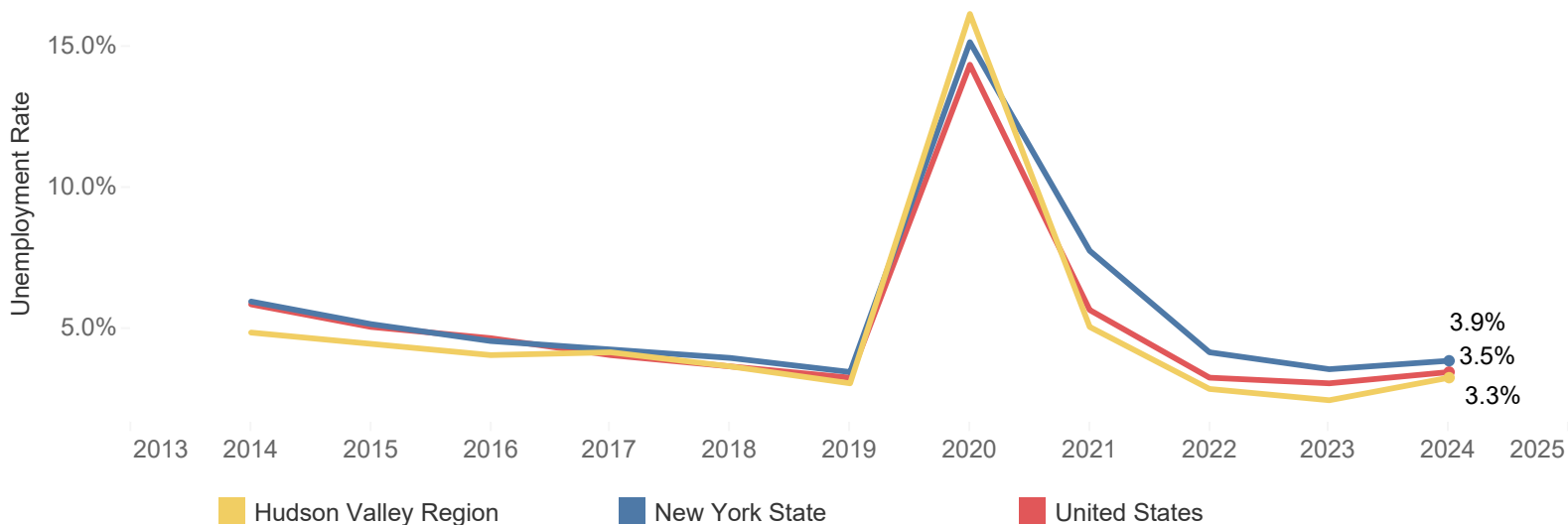
Unemployment Rate by Place, April 2024



Unemployment Rates(Not Seasonally Adjusted), 2014-2024

Hudson Valley, New York State, United States

April Unemployment Rates, 2014 to 2024



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Employment

Hudson Valley employment decreased over the past year

Regional and Metro Area Labor Force Data

	Employment		Unemployment		Unemployment Rate	
	April 2023	April 2024	April 2023	April 2024	April 2023	April 2024
Hudson Valley Region	1,145,000	1,126,500	29,600	38,800	2.5%	3.3%
Dutchess County	142,800	140,100	3,600	4,700	2.5%	3.2%
Orange County	186,800	183,300	5,100	6,600	2.6%	3.5%
Putnam County	50,700	49,900	1,200	1,600	2.3%	3.1%
Rockland County	156,500	154,000	3,700	5,000	2.3%	3.1%
Sullivan County	36,900	36,900	1,000	1,300	2.7%	3.4%
Ulster County	85,400	84,200	2,300	3,000	2.6%	3.4%
Westchester County	485,800	478,100	12,700	16,700	2.6%	3.4%
Dutchess-Putnam Metro Division	193,500	190,000	4,800	6,300	2.4%	3.2%
Kingston Metro Area	85,400	84,200	2,300	3,000	2.6%	3.4%
Orange-Rockland-Westchester	829,100	815,300	21,500	28,200	2.5%	3.3%
Mount Vernon City	32,500	32,000	1,200	1,500	3.6%	4.4%
New Rochelle City	40,200	39,600	1,200	1,600	2.8%	3.8%
Yonkers City	95,900	94,400	3,000	3,900	3.1%	4.0%
New York State	9,302,400	9,283,100	347,900	379,300	3.6%	3.9%
United States	161,075,000	161,590,000	5,146,000	5,894,000	3.1%	3.5%

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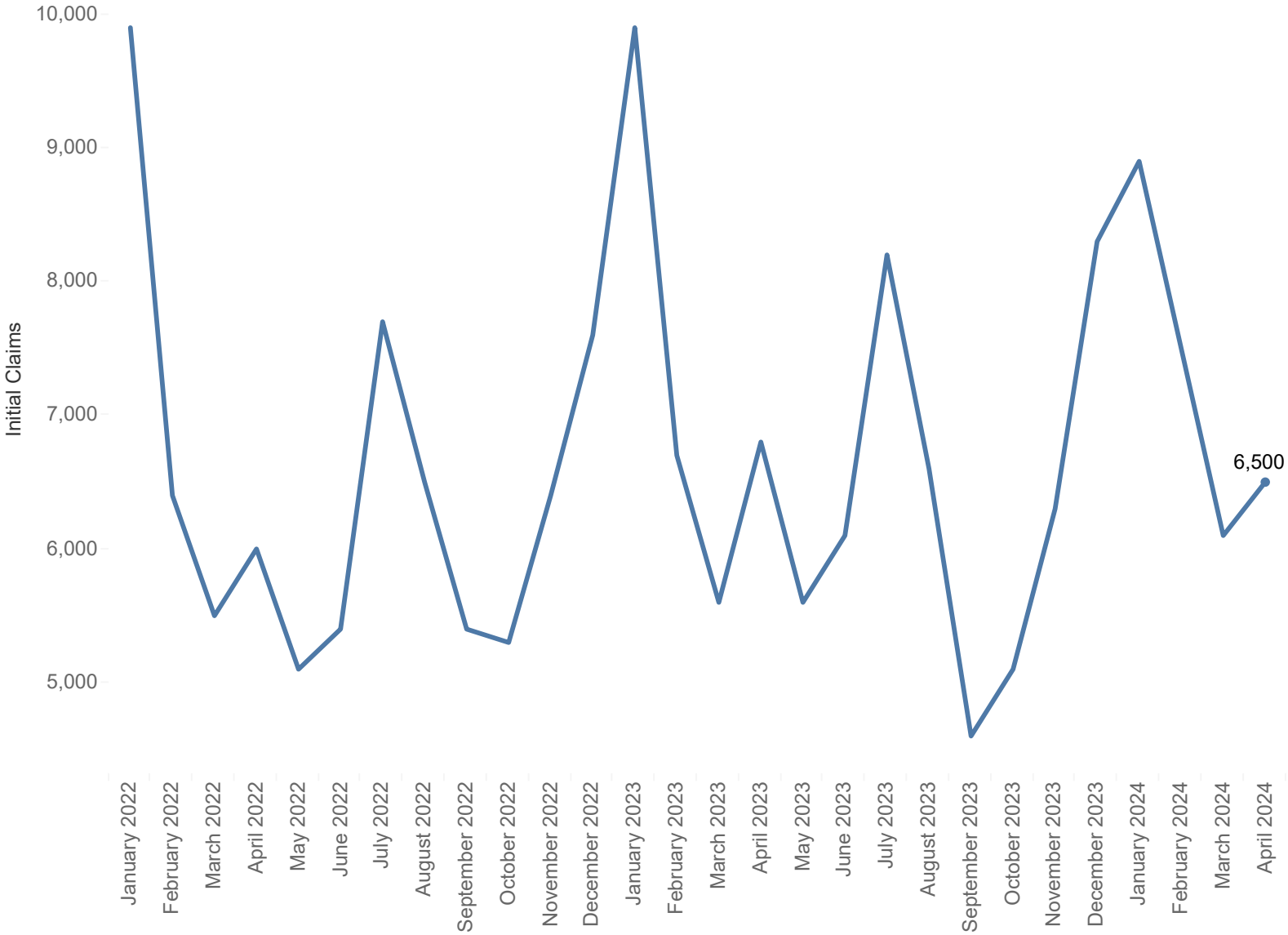
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Initial claims increased in April 2024

Initial Claims for Regular UI, Hudson Valley Region



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Unemployment Insurance

Initial claims decreased the most in Orange County over the year

Initial Claims for Regular UI, Capital Region

County	April 2024	March 2024	April 2023	OTY Net Change	OTY % Change
Dutchess	700	700	700	0	0.0%
Orange	1,200	1,300	1,400	-200	-14.3%
Putnam	300	200	300	0	0.0%
Rockland	800	600	800	0	0.0%
Sullivan	300	200	300	0	0.0%
Ulster	500	600	600	-100	-16.7%
Westchester	2,700	2,500	2,700	0	0.0%
Hudson Valley	6,500	6,100	6,800	-300	-4.4%
New York State	66,200	56,700	69,800	-3,600	-5.2%

Initial claims decreased the most in trade, transportation, & utilities over the year

Initial Claims for Regular UI, Capital Region

Industry	April 2024	March 2024	April 2023	OTY Net Change	OTY % Change
Financial Activities	300	200	200	100	50.0%
Government	200	200	200	0	0.0%
Information	200	200	300	-100	-33.3%
Leisure & Hospitality	600	700	700	-100	-14.3%
Manufacturing	300	200	200	100	50.0%
Natural Resources, Mining & Construction	1,000	1,000	1,000	0	0.0%
Other Services	100	100	100	0	0.0%
Private Education & Health Services	700	700	600	100	16.7%
Professional & Business Services	1,100	1,000	1,100	0	0.0%
Trade, Transportation & Utilities	1,500	1,300	2,000	-500	-25.0%
Unclassified	500	500	500	0	0.0%

Note: Initial claims data include Regular Unemployment Insurance Programs (UI, UCFE, UCS and workshare programs). Details may not add to total due to rounding. A "-" indicates data are not releasable due to confidentiality requirements.

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Unemployment Insurance

The number of unemployment insurance beneficiaries increased in all counties over the year

UI Beneficiaries by County, Hudson Valley Region, All Programs*

County	April 2024	March 2024	April 2023	Net Change	% Change
Dutchess	2,000	2,100	1,800	200	11.1%
Orange	3,300	3,200	2,900	400	13.8%
Putnam	700	700	600	100	16.7%
Rockland	1,900	1,800	1,600	300	18.8%
Sullivan	800	800	600	200	33.3%
Ulster	1,600	1,500	1,400	200	14.3%
Westchester	7,400	7,400	6,400	1,000	15.6%
Hudson Valley	17,600	17,400	15,200	2,400	15.8%
New York State	188,700	187,300	172,800	15,900	9.2%

*Data only include Regular Unemployment Insurance Programs (UI, UCFE, UCS and workshare programs)
 Details may not add to total due to rounding

The number of unemployment insurance beneficiaries decreased in information over the year

UI Beneficiaries by County, Hudson Valley Region, All Programs*

Industry	April 2024	March 2024	April 2023	Net Change	% Change
Financial Activities	900	900	700	200	28.6%
Government	600	600	500	100	20.0%
Information	600	600	700	-100	-14.3%
Leisure & Hospitality	2,100	2,300	1,800	300	16.7%
Manufacturing	600	600	500	100	20.0%
Natural Resources, Mining & Construction	2,900	3,200	2,700	200	7.4%
Other Services	400	400	400	0	0.0%
Private Education & Health Services	1,700	1,700	1,300	400	30.8%
Professional & Business Services	3,800	4,000	3,200	600	18.8%
Trade, Transportation & Utilities	3,700	2,800	3,300	400	12.1%
Unclassified	300	300	200	100	50.0%
Hudson Valley	17,600	17,400	15,200	2,400	15.8%

*Data only include Regular Unemployment Insurance

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Unemployment Insurance

The number of unemployment insurance beneficiaries increased

UI Beneficiaries by Race/Ethnicity, Hudson Valley Region, All Programs

	April 2024	April 2023	April 2024					April 2023				
			White*	Black*	Asian*	Hispanic	Unknown	White*	Black*	Asian*	Hispanic	Unknown
Hudson Valley	17,600	15,200	47%	14%	3%	24%	12%	48%	14%	2%	24%	12%
Dutchess	1,100	1,400	59%	12%	2%	13%	13%	58%	13%	2%	14%	14%
Orange	1,800	2,200	50%	13%	1%	23%	12%	51%	14%	1%	23%	12%
Putnam	400	500	69%	1%	1%	17%	11%	70%	3%	2%	15%	10%
Rockland	1,100	1,300	43%	14%	4%	25%	13%	46%	13%	4%	26%	12%
Sullivan	400	500	65%	8%	1%	17%	9%	64%	9%	2%	16%	9%
Ulster	700	1,000	70%	7%	2%	11%	9%	72%	9%	1%	10%	8%
Westchester	4,300	5,300	35%	17%	3%	31%	13%	35%	18%	3%	32%	13%

Note: Data only include Regular Unemployment Insurance Programs (UI, UCFE, UCS and workshare programs) Race/ethnicity is self-reported.

Unknown includes American Indian, Hawaiian Native and Unknown

*Refers to Non-Hispanic Population

Details may not add to total due to rounding

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Demographics

The Hudson Valley's population is increasing and has become more diverse

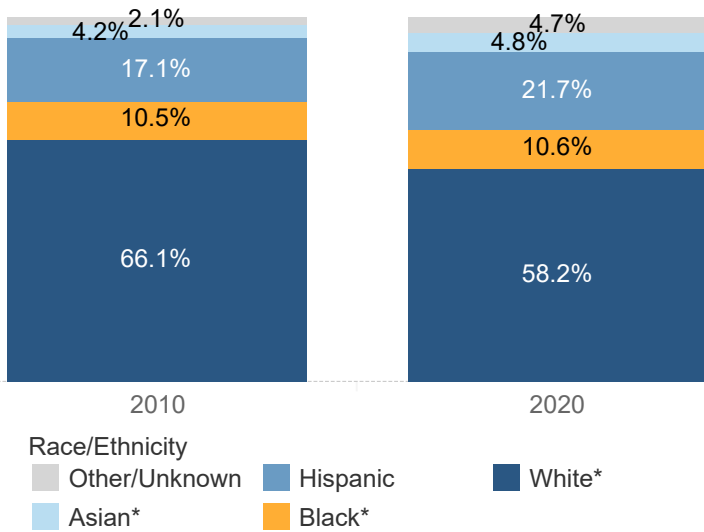
Population by Race/Ethnicity, 2010 and 2020

Geography	Population				2010 Population Breakdown				2020 Population Breakdown			
	2010	2020	Net Change	% Change	White*	Black*	Asian*	Hispanic	White*	Black*	Asian*	Hispanic
Dutchess	297,488	295,911	-1,577	-0.5%	74.6%	9.2%	3.5%	10.5%	67.1%	10.2%	3.6%	14.3%
Orange	372,813	401,310	28,497	7.6%	68.2%	9.1%	2.3%	18.0%	57.8%	10.3%	2.9%	22.4%
Putnam	99,710	97,668	-2,042	-2.0%	82.9%	2.1%	1.8%	11.7%	73.7%	2.5%	2.2%	18.2%
Rockland	311,687	338,329	26,642	8.5%	65.3%	11.1%	6.1%	15.7%	60.9%	10.0%	6.0%	19.6%
Sullivan	77,547	78,624	1,077	1.4%	74.5%	8.2%	1.3%	13.6%	67.0%	7.7%	2.0%	17.8%
Ulster	182,493	181,851	-642	-0.4%	81.7%	5.5%	1.7%	8.7%	75.2%	5.6%	2.1%	11.6%
Westchester	949,113	1,004,457	55,344	5.8%	57.4%	13.3%	5.4%	21.8%	49.5%	13.0%	6.5%	26.8%
Hudson Valley	2,290,851	2,398,150	107,299	4.7%	66.1%	10.5%	4.2%	17.1%	58.2%	10.6%	4.8%	21.7%

*Refers to Non-Hispanic Population
Does not include all racial/ethnic categories

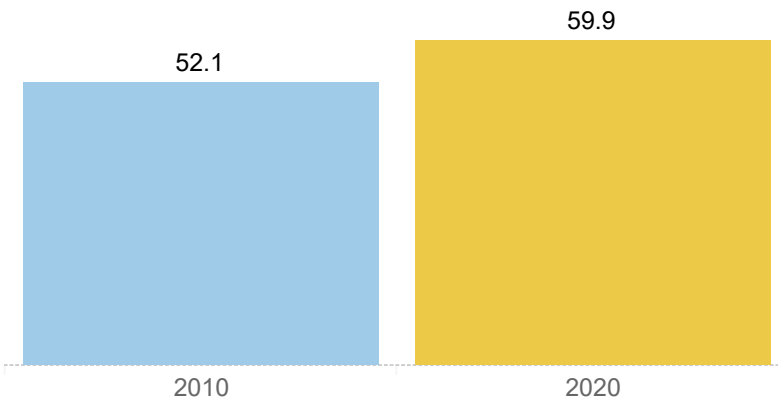
The Hudson Valley has become more diverse

Distribution of Hudson Valley Population by Race/Ethnicity, 2010 and 2020



Hudson Valley's Diversity Index increased by 15% from 2010 to 2020

US Census Bureau Diversity Index Scores, 2010 and 2020



*Refers to Non-Hispanic Population
Does not include all racial/ethnic categories

Source: Population Estimates Program-Annual County Resident Population Estimates by Age, Sex, Race and Hispanic Origin; July 1, 2010 and July 1, 2020

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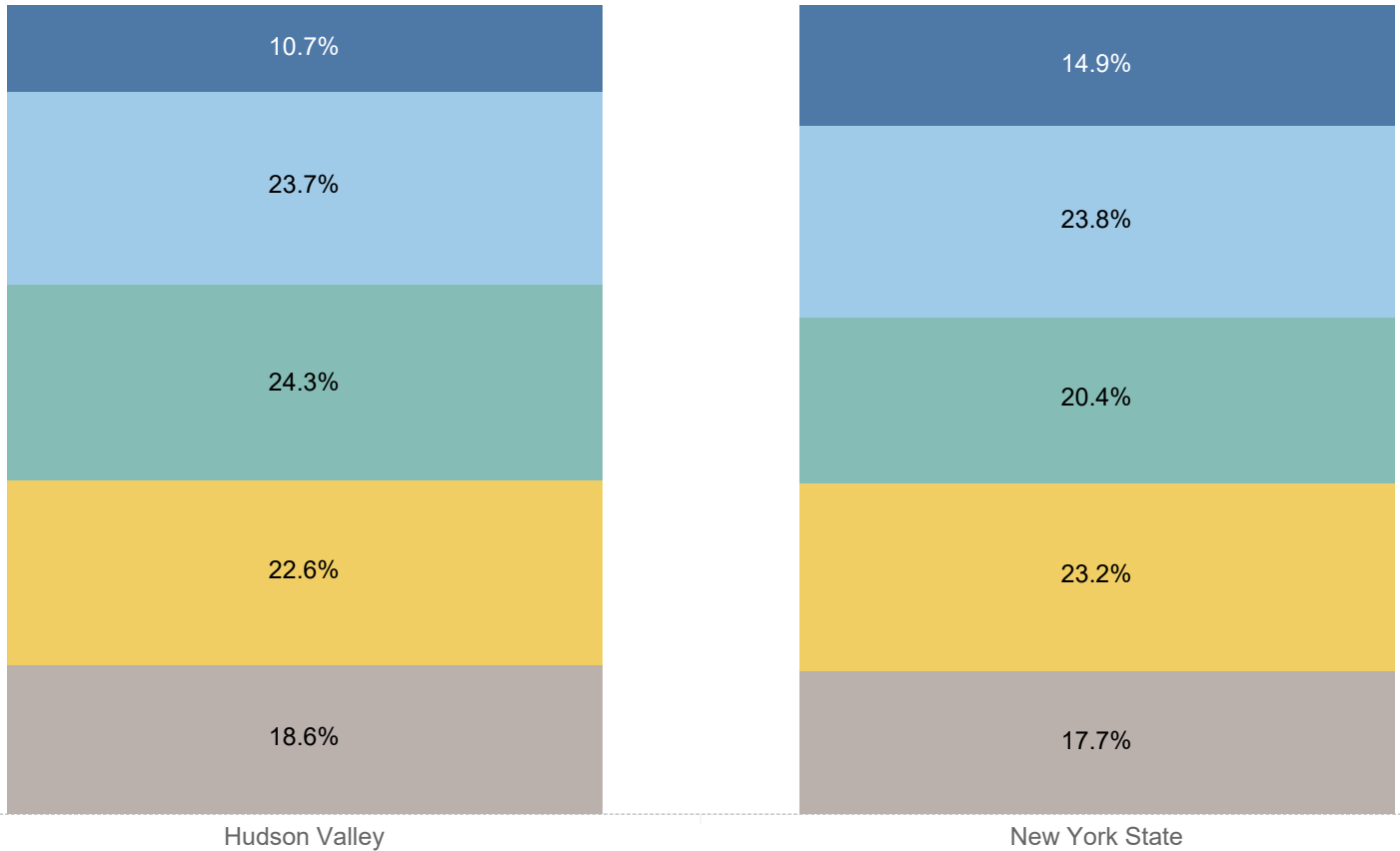
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On average, educational attainment in the Hudson Valley is higher than New York State

Distribution of Population 25 years and over by Educational Attainment, 2022



Source: American Community Survey 2022 One-Year Estimates, Table B15002

- Less Than High School
- High School Diploma
- Some College/Associate's
- Bachelor's Degree
- Higher Than Bachelor's

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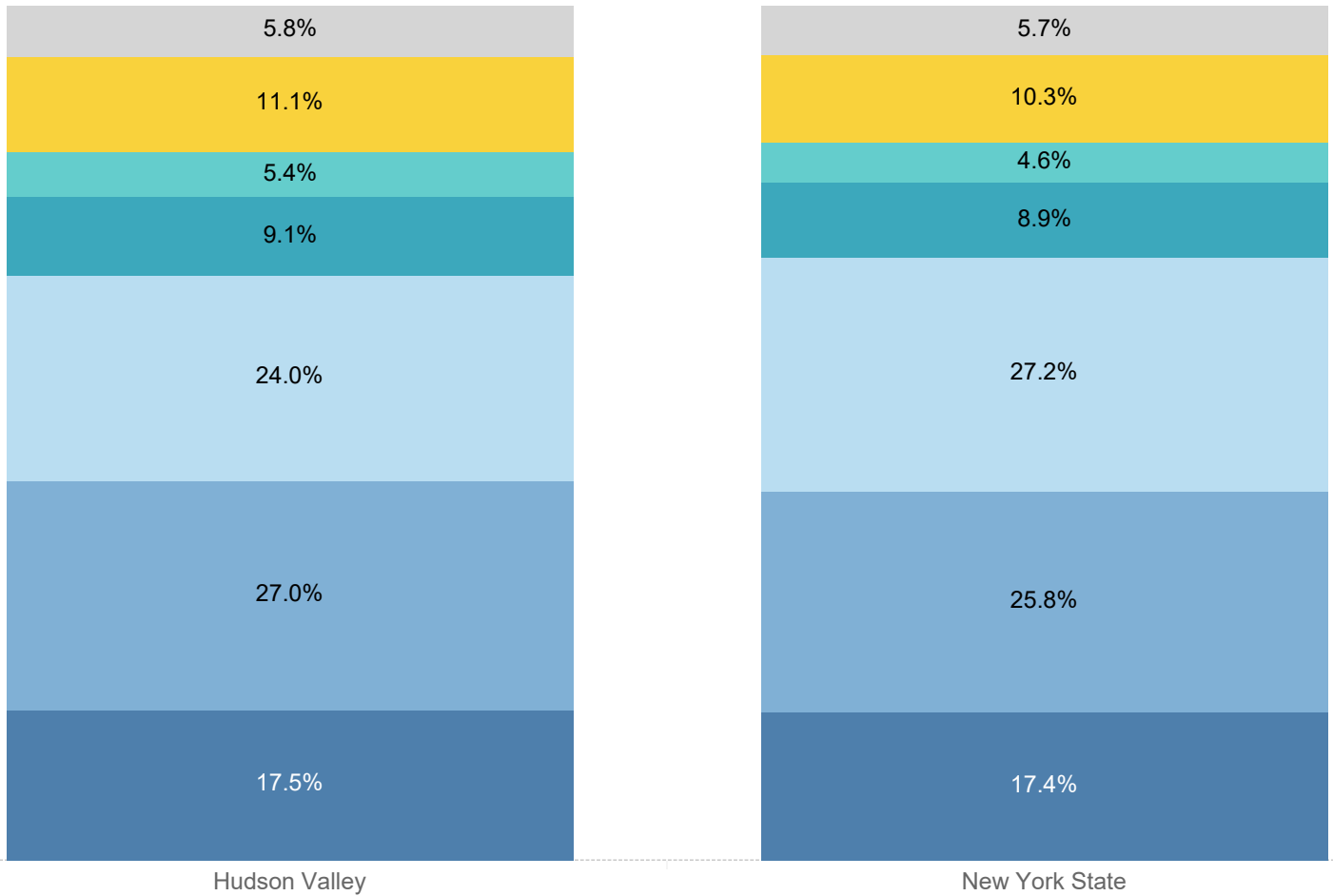
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Hudson Valley is in line with New York State as a whole

Distribution of Population by Age Group, 2020



Source: Population Estimates Program-Annual County Resident Population Estimates by Age, Sex, Race and Hispanic Origin; July 1, 2010 and July 1, 2020

- Under 5 Years
- 5 to 13 Years
- 14 to 17 Years
- 18 to 24 Years
- 25 to 44 Years
- 45 to 64 Years
- 65 Years and Over

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Nearly two-thirds of businesses in the Hudson Valley have fewer than 5 employees

Number of Firms and Average Monthly Employment, Private Employment

Number of Employees	Firms				Employment			
	Number		% of Total		Number		% of Total	
	2018	2023	2018	2023	2018	2023	2018	2023
1-4*	37,060	38,850	64.0%	64.8%	69,350	71,150	8.8%	8.9%
5-9	9,680	9,920	16.7%	16.5%	63,040	64,730	8.0%	8.1%
10-19	5,410	5,510	9.3%	9.2%	72,620	74,180	9.2%	9.3%
20-49	3,380	3,400	5.8%	5.7%	101,280	101,720	12.8%	12.8%
50-99	1,160	1,150	2.0%	1.9%	80,060	78,970	10.1%	9.9%
100-249	770	730	1.3%	1.2%	117,960	112,600	14.9%	14.2%
250-499	250	260	0.4%	0.4%	88,040	87,970	11.2%	11.1%
500-999	120	100	0.2%	0.2%	78,230	69,420	9.9%	8.7%
1000+	60	70	0.1%	0.1%	118,570	134,960	15.0%	17.0%

Source: Quarterly Census of Employment and Wages, 2018 Q3 and 2023 Q3

*Size class 1-4 includes firms that have average employment that is >0 but <1

Regional Labor Market Developments

Good news

Update: The \$1 billion Bellefield development in Hyde Park (Dutchess County) recently completed first phase of the project, as it celebrated the opening of the Inn at Bellefield. The completion of the 137-room, all-suite hotel marked an important milestone in the \$1 billion project. The development is a mixed-use (commercial, residential and recreational) development in the Town of Hyde Park in Dutchess County. The plan for the Bellefield project calls for two hotels, several entertainment amenities, several residential parcels and 10 miles of walking and biking trails. Hotels and residential units make up 60% of the development. The commercial area covers 40% of the development and focuses on experiential retail, including a brewery, a winery and a cidery. Other plans call for a culinary research and development center, art galleries, a beer garden and an amphitheater for entertainment. The project is slated to create 370 full-time jobs once it is completed and about 550 temporary construction jobs. According to Industrial Development Agency documents, the project's Payment in Lieu of Taxes Agreement provides an estimated \$966,000 real property tax exemption. It was originally approved for a \$1.9 million sales tax benefit and a \$270,000 exemption in mortgage tax recording. At the end of 2021, as part of Phase II funding, the project was granted an additional \$433,000 sales tax exemption, a \$77,250 mortgage recording tax exemption and a \$107,365 mortgage tax exemption specifically for the construction of a visitor's center and related infrastructure. The Mid-Hudson Regional Economic Development Council and Empire State Development also provided funding through a \$3.25 million Empire State Development grant and \$1 million in Market New York grant funds through the Consolidated Funding Application Process.

New York Power Authority and New York Transco, the two New York energy developers behind a \$3.3 billion project titled Propel NY Energy, are seeking permits to build a 90-mile electric transmission project that would deliver clean energy to Westchester County and surrounding areas. The project aims to relieve congestion and ensure an efficient and effective flow of clean energy flows, while bringing down the cost of energy transmission to New Yorkers. Propel NY Energy plans to build new underground and submarine transmission lines, as well as four substations across Westchester County, Long Island and New York City. Plans call for the 9-mile land cable in Westchester to be built under existing roadways across New Rochelle, Pelham, Mount Vernon, Eastchester and Yonkers. According to a published report, the project will create 2,000 jobs annually over four years. The project is subject to environmental, engineering and construction reviews. Upon approval, the anticipated completion date will be May 2030.

Bad news

Wineshipping.com, LLC filed a WARN notice in March 2024 in anticipation of a mass layoff. Wineshipping.com is a tech-enabled third-party logistics provider for alcoholic beverage companies. The company will close its office in Middletown (Orange County) and lay off 54 employees on June 27, 2024. The employees are not represented by a union.

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Hudson Valley Region

Includes Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster and Westchester counties

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