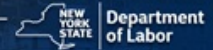


LABOR MARKET BRIEFING HUDSON VALLEY

November 2024

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Hudson Valley Jobs

➤ In November 2024, there were 831,200 private sector jobs and 989,100 nonfarm (private + government) jobs in the region.

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

Private Education & Health Services*	234,700
Trade, Transportation & Utilities	177,000
Government	157,900
Professional & Business Services	120,700

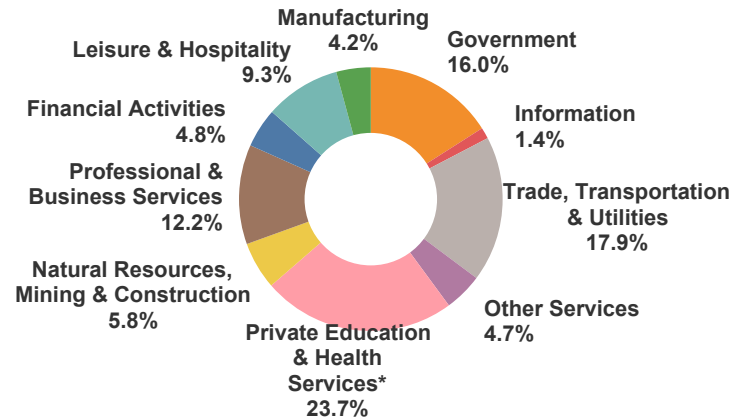
Job Gains

➤ The region gained 12,100 nonfarm jobs over the past year, including 10,300 private sector jobs and 1,800 government jobs.

➤ 13,200 of the recent job gains occurred in Private Education and Health Services & Other Services.

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

Regional Industry Mix, November 2024



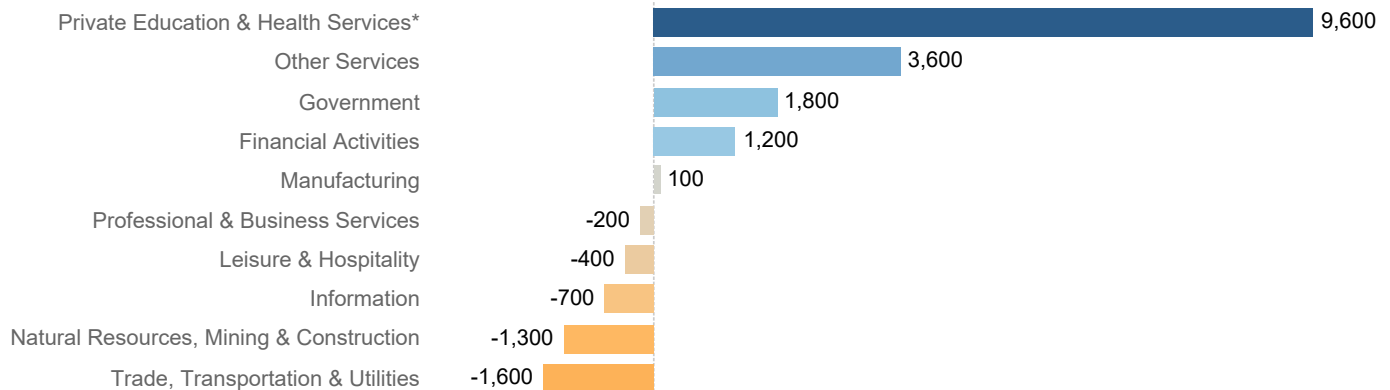
Private sector employment increased by 1.3% over the past year

Over-the-Year Change in Jobs, November 2024

	November 2024	Net Change	% Change
Total Nonfarm	989,100	12,100	1.2%
Total Private	831,200	10,300	1.3%
Government	157,900	1,800	1.2%

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

Over-the-Year Change in Jobs, November 2024



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

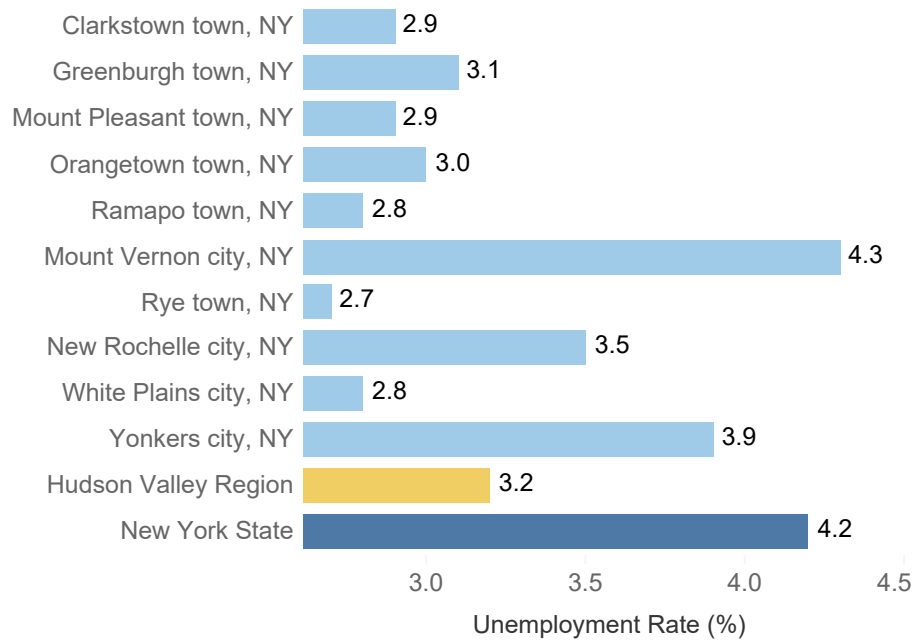
Unemployment Rate

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

➤ The State's unemployment rate (4.2%) exceeds the region's unemployment rate (3.2%) by 1.0 percentage points.

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

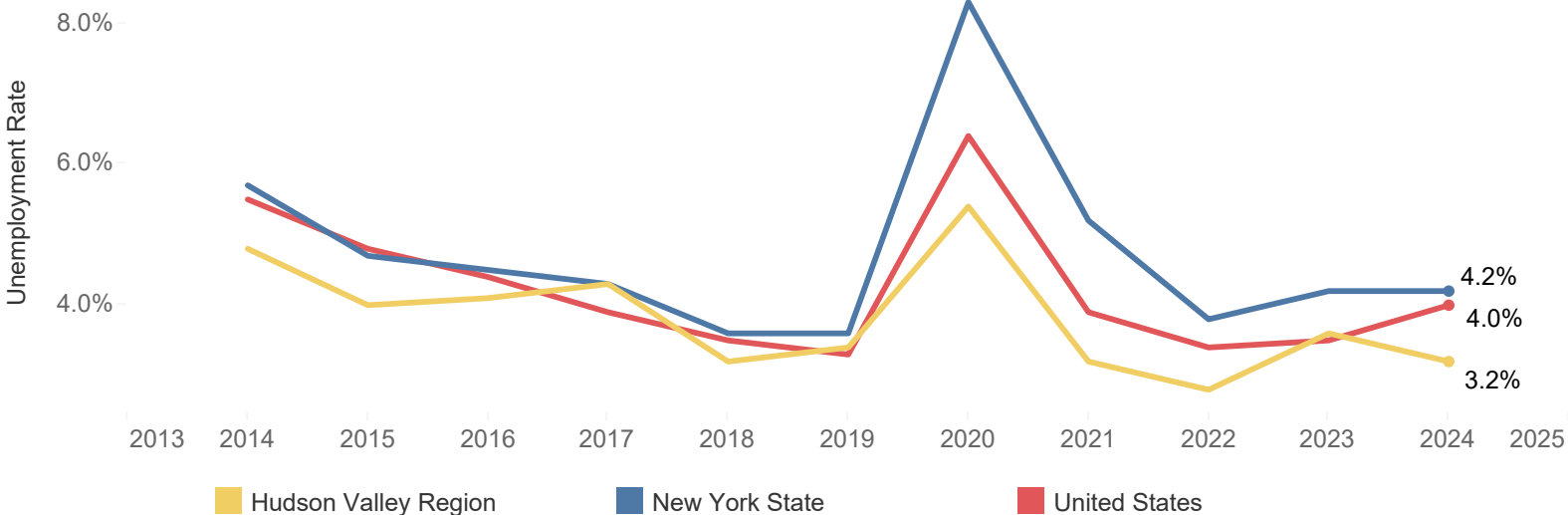
Unemployment Rate by Place, November 2024



Unemployment Rates (Not Seasonally Adjusted), 2014-2024

Hudson Valley, New York State, United States

November Unemployment Rates, 2014 to 2024



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November 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	
	November 2023	November 2024	November 2023	November 2024	November 2023	November 2024
Hudson Valley Region	1,149,000	1,131,600	42,400	36,900	3.6%	3.2%
Dutchess County	142,700	140,400	5,000	4,500	3.4%	3.1%
Orange County	186,700	184,400	7,200	6,200	3.7%	3.2%
Putnam County	50,800	49,800	1,800	1,500	3.3%	3.0%
Rockland County	157,200	154,600	5,500	4,700	3.4%	3.0%
Sullivan County	37,200	37,500	1,400	1,200	3.6%	3.0%
Ulster County	86,000	84,600	3,200	2,700	3.6%	3.1%
Westchester County	488,500	480,300	18,300	16,100	3.6%	3.2%
Dutchess-Putnam Metro Division	193,500	190,200	6,800	6,000	3.4%	3.1%
Kingston Metro Area	86,000	84,600	3,200	2,700	3.6%	3.1%
Orange-Rockland-Westchester	832,300	819,300	31,000	27,000	3.6%	3.2%
Mount Vernon City	32,700	32,200	1,800	1,400	5.3%	4.3%
New Rochelle City	40,500	39,800	1,600	1,400	3.9%	3.5%
Yonkers City	96,400	94,800	4,500	3,800	4.4%	3.9%
New York State	9,335,900	9,239,500	407,600	404,100	4.2%	4.2%
United States	162,149,000	161,456,000	5,827,000	6,708,000	3.5%	4.0%

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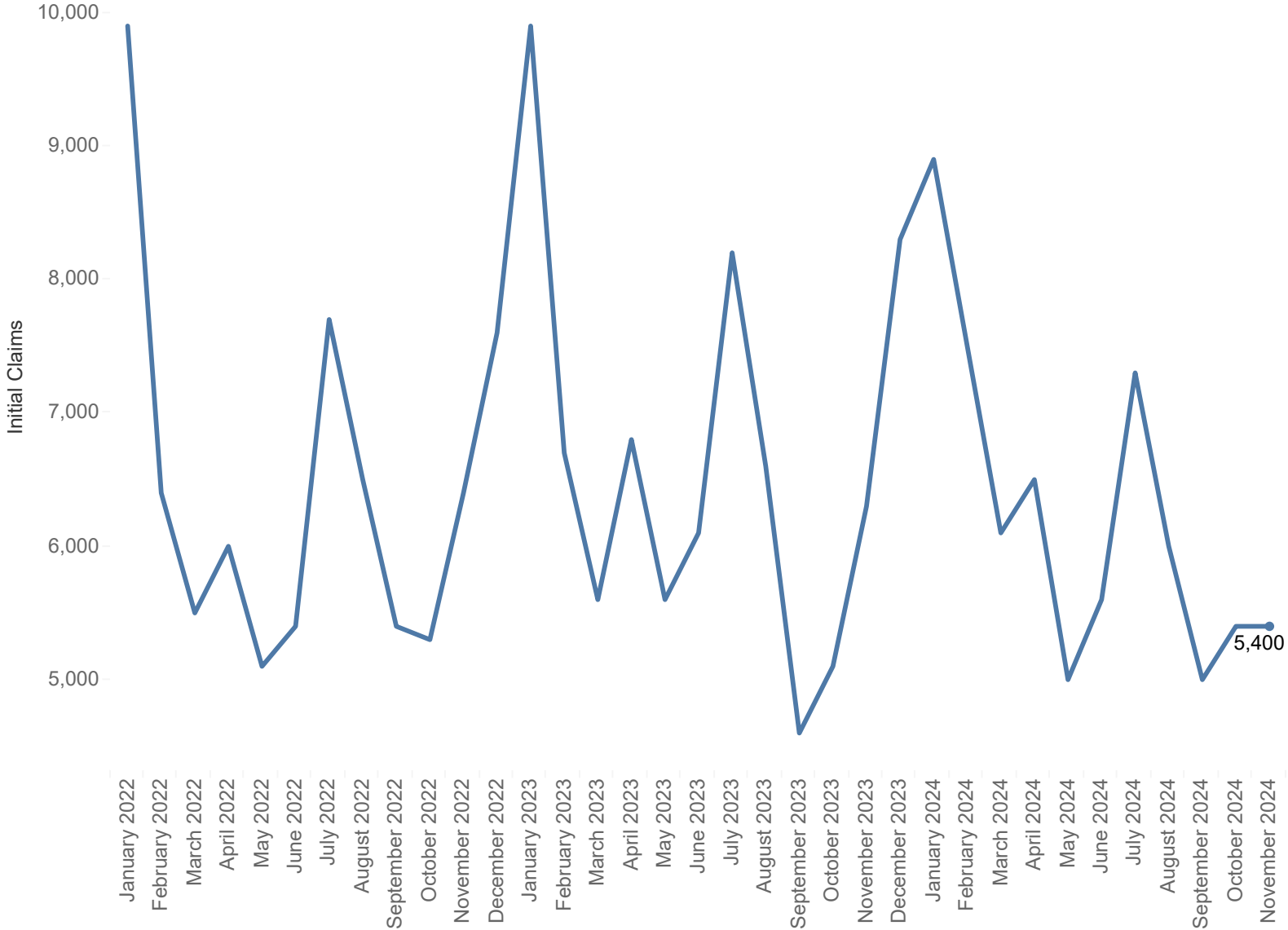
November 2024

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Initial claims were unchanged in November 2024

Initial Claims for Regular UI, Hudson Valley Region



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November 2024

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Unemployment Insurance

Initial claims decreased or remained constant in all counties over the year

Initial Claims for Regular UI, Capital Region

County	November 2024	October 2024	November 2023	OTY Net Change	OTY % Change
Dutchess	700	600	700	0	0.0%
Orange	1,000	1,000	1,400	-400	-28.6%
Putnam	200	200	300	-100	-33.3%
Rockland	600	600	700	-100	-14.3%
Sullivan	300	200	400	-100	-25.0%
Ulster	500	400	700	-200	-28.6%
Westchester	2,100	2,200	2,300	-200	-8.7%
Hudson Valley	5,400	5,400	6,300	-900	-14.3%
New York State	58,600	54,600	65,100	-6,500	-10.0%

Initial claims increased in information and private education & health services over the year

Initial Claims for Regular UI, Capital Region

Industry	November 2024	October 2024	November 2023	OTY Net Change	OTY % Change
Financial Activities	200	300	200	0	0.0%
Government	200	200	200	0	0.0%
Information	300	200	200	100	50.0%
Leisure & Hospitality	700	600	900	-200	-22.2%
Manufacturing	200	200	300	-100	-33.3%
Natural Resources, Mining & Construction	1,000	900	1,200	-200	-16.7%
Other Services	100	100	100	0	0.0%
Private Education & Health Services	600	700	500	100	20.0%
Professional & Business Services	1,000	1,000	1,100	-100	-9.1%
Trade, Transportation & Utilities	900	1,000	1,000	-100	-10.0%
Unclassified	100	200	400	-300	-75.0%

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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HUDSON VALLEY

November 2024



Unemployment Insurance

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

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

County	November 2024	October 2024	November 2023	Net Change	% Change
Dutchess	1,600	1,500	1,700	-100	-5.9%
Orange	2,400	2,300	2,800	-400	-14.3%
Putnam	500	500	600	-100	-16.7%
Rockland	1,300	1,400	1,700	-400	-23.5%
Sullivan	500	400	600	-100	-16.7%
Ulster	1,000	900	1,300	-300	-23.1%
Westchester	5,600	5,600	6,300	-700	-11.1%
Hudson Valley	12,900	12,700	14,900	-2,000	-13.4%
New York State	148,800	143,000	165,500	-16,700	-10.1%

*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 increased in private education and health services over the year

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

Industry	November 2024	October 2024	November 2023	Net Change	% Change
Financial Activities	700	700	800	-100	-12.5%
Government	500	500	600	-100	-16.7%
Information	600	600	1,200	-600	-50.0%
Leisure & Hospitality	1,300	1,100	1,500	-200	-13.3%
Manufacturing	600	600	600	0	0.0%
Natural Resources, Mining & Construction	1,700	1,600	2,100	-400	-19.0%
Other Services	400	400	400	0	0.0%
Private Education & Health Services	1,700	1,700	1,600	100	6.3%
Professional & Business Services	2,900	2,900	3,200	-300	-9.4%
Trade, Transportation & Utilities	2,200	2,400	2,700	-500	-18.5%
Unclassified	200	200	200	0	0.0%
Hudson Valley	12,900	12,700	14,900	-2,000	-13.4%

*Data only include Regular Unemployment Insurance

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November 2024

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Demographics

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

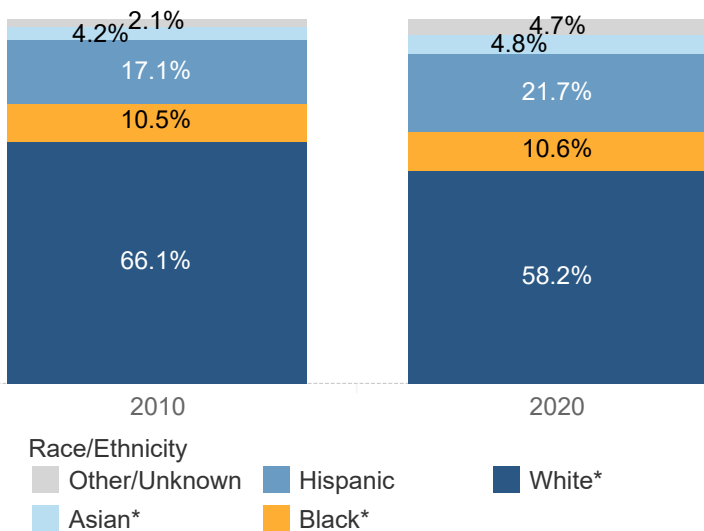
Population by Race/Ethnicity, 2010 and 2020

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

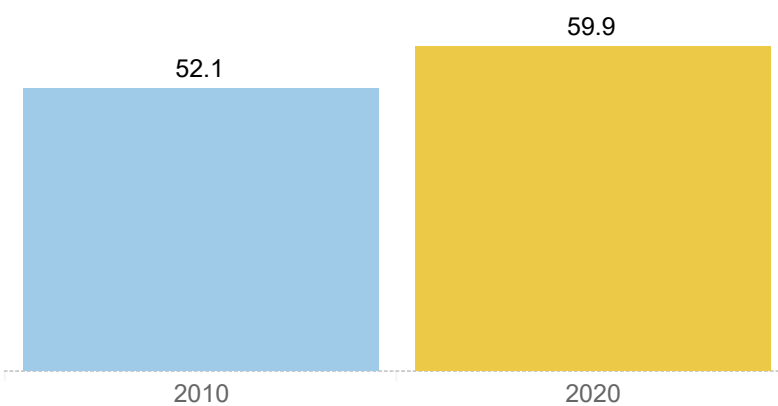
The Hudson Valley has become more diverse

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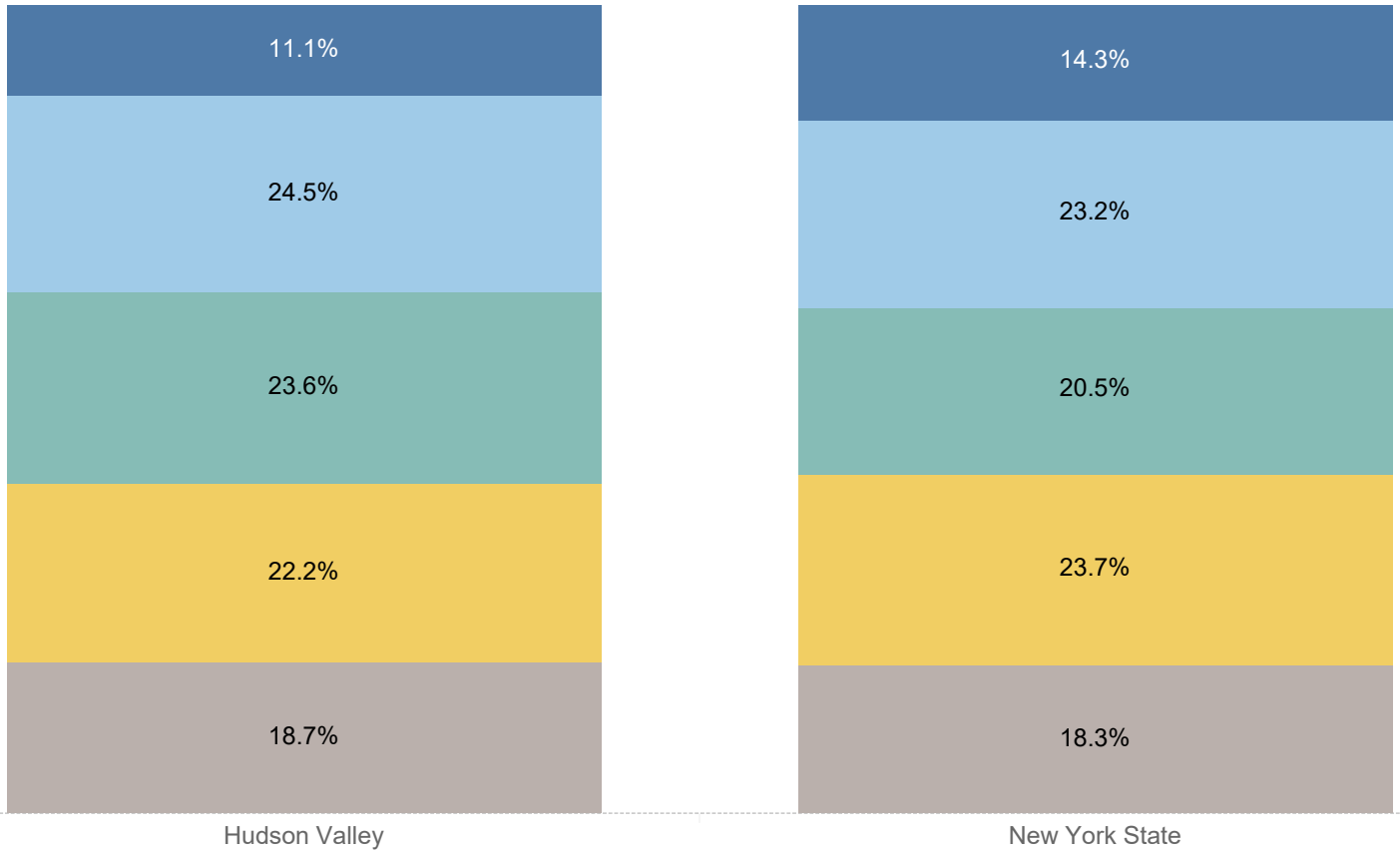
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On average, educational attainment in the Hudson Valley is slightly higher than New York State

Distribution of Population 25 years and over by Educational Attainment, 2023



Source: American Community Survey 2023 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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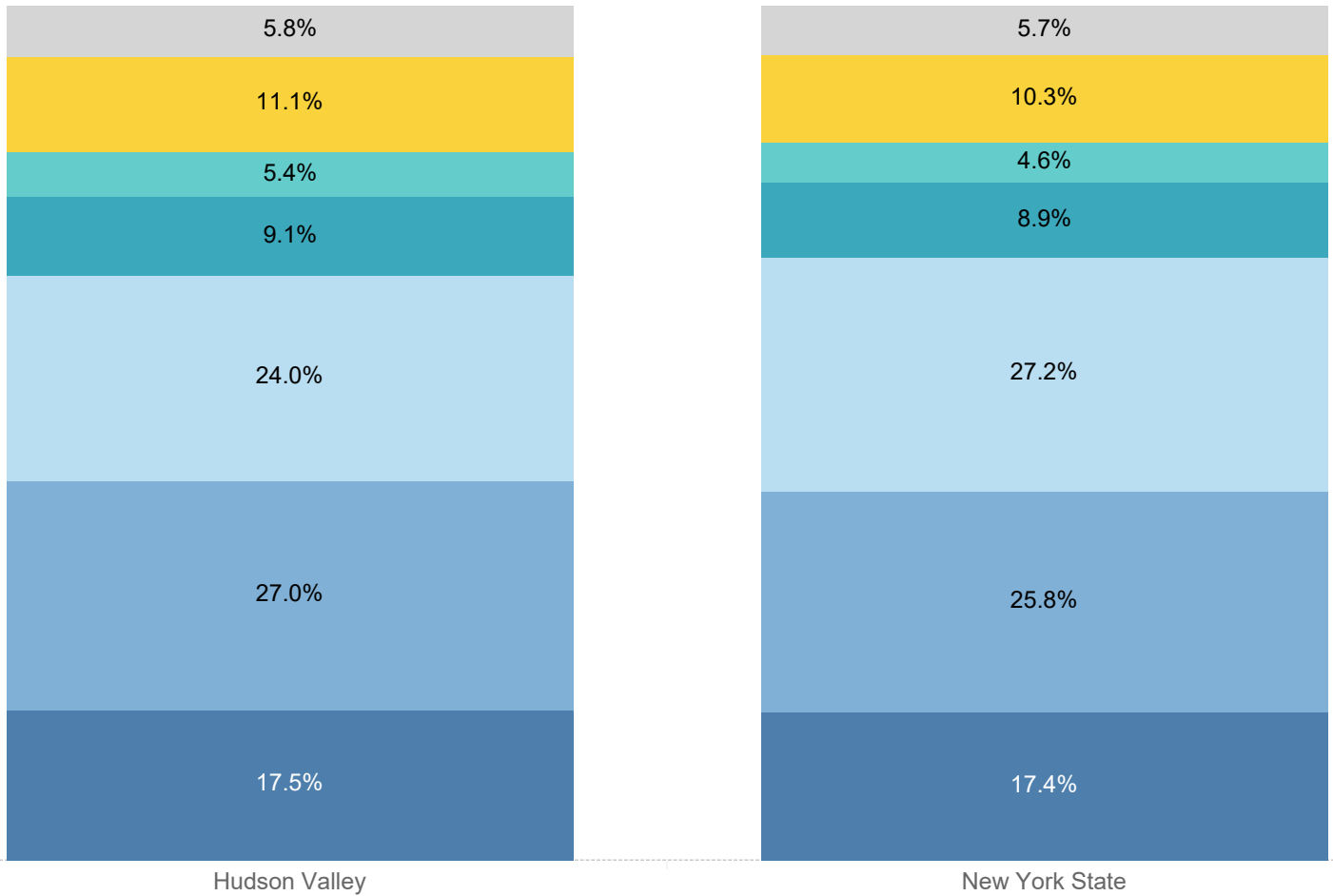
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Hudson Valley is in line with New York State as a whole

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



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HUDSON VALLEY

November 2024

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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	
	2019	2024	2019	2024	2019	2024	2019	2024
1-4	36,450	38,350	64.5%	65.4%	67,390	69,730	8.7%	8.9%
5-9	9,360	9,500	16.6%	16.2%	60,850	61,900	7.9%	7.9%
10-19	5,280	5,370	9.3%	9.2%	70,770	72,080	9.1%	9.2%
20-49	3,200	3,220	5.7%	5.5%	95,690	96,210	12.4%	12.3%
50-99	1,110	1,070	2.0%	1.8%	76,220	72,700	9.8%	9.3%
100-249	710	660	1.3%	1.1%	110,440	101,940	14.3%	13.1%
250-499	260	260	0.5%	0.4%	91,130	89,430	11.8%	11.5%
500-999	110	110	0.2%	0.2%	76,910	74,910	9.9%	9.6%
1000+	70	70	0.1%	0.1%	124,790	140,760	16.1%	18.1%

Source: Quarterly Census of Employment and Wages, 2019 Q1 and 2024 Q1
 *Size class 1-4 includes firms that have average employment that is >0 but <1

Regional Labor Market Developments

Good news

IBM recently completed the latest expansion of its IBM Quantum Data Center in Poughkeepsie (Dutchess County). The facility operates the highest number of available utility-scale quantum computers at a single location in the world. These quantum computer systems are offered to global clients via the IBM cloud. The additional computer systems within IBM's Quantum Data Center are now all capable of operating at the level of "utility scale," which is the point at which quantum computers can run quantum circuits more accurately than classical computers simulating them.

Construction began recently on the Newburgh Free Academy Career and Technical Education Center. The 138,000-square-foot facility in the City of Newburgh (Orange County), which is estimated to cost \$75 million, is part of the total capital project bond approved by district voters. In the new facility, students will be able to focus on their academics, in addition to developing their professional skills. The project is scheduled to be completed in the summer of 2026.

Shake Shack, a popular fast-food restaurant, announced plans to open its fifth store in Westchester County in 2025. The new eatery will be located on Bedford Road, in Mount Kisco. The company already has stores in Port Chester, White Plains, Hartsdale and Yonkers. Shake Shack also has one eatery in Nanuet (Rockland County).

Harbor Freight, a tool and equipment retailer, announced plans to open a new store on Route 300 in Newburgh (Orange County). The new store is expected to hire between 25 and 30 employees, including sales and logistics supervisors, senior associates, sales associates and seasonal employees. According to a published report, the company has 1,500 locations nationwide, with 28,000 associates.

Bad news

Optum Care Inc. recently announced plans to lay off an estimated 45 medical technologists at its Brewster laboratory on International Boulevard in the Town of Southeast (Putnam County). Optum recently closed the sale of the facility to Quest Diagnostics. The company will continue to provide phlebotomy and point of care testing services at its medical care locations.

The Mount Vernon school district (Westchester County) recently proposed the closure of three elementary and middle schools (K-8). Facing daunting financial problems, in addition to declining enrollment, the district would like to close the three schools before next fall, which would save the cost of repairs to those buildings and reduce costly inefficiencies. According to a published report, the three schools on the chopping block serve an estimate 920 students among them. The schools are: Cecil H. Parker Elementary School on South 6th Avenue; Mount Vernon Leadership Academy (formerly Nichols School) on North High Street; and Mount Vernon Honor Academy on North Columbus Avenue. These schools were chosen because of their substantial repairs needed, lower enrollments and the marketability of the buildings.

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HUDSON VALLEY

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Hudson Valley Region

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

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