

LABOR MARKET BRIEFING HUDSON VALLEY

March 2024

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Hudson Valley Jobs

➤ In March 2024, there were 807,800 private sector jobs and 963,600 nonfarm (private + government) jobs in the region.

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

Private Education & Health Services*	228,700
Trade, Transportation & Utilities	172,000
Government	155,800
Professional & Business Services	116,100

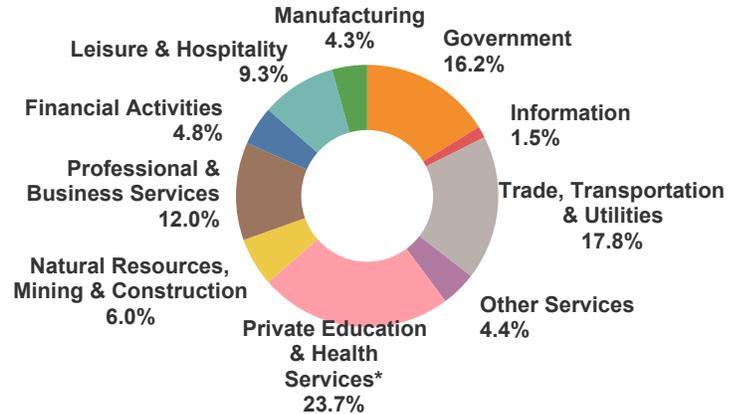
Job Gains

➤ The region gained 11,000 nonfarm jobs over the past year, including 8,100 private sector jobs and 2,900 government jobs.

➤ 13,500 of the recent job gains occurred in Private Education and Health Services & Leisure and Hospitality.

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

Regional Industry Mix, March 2024



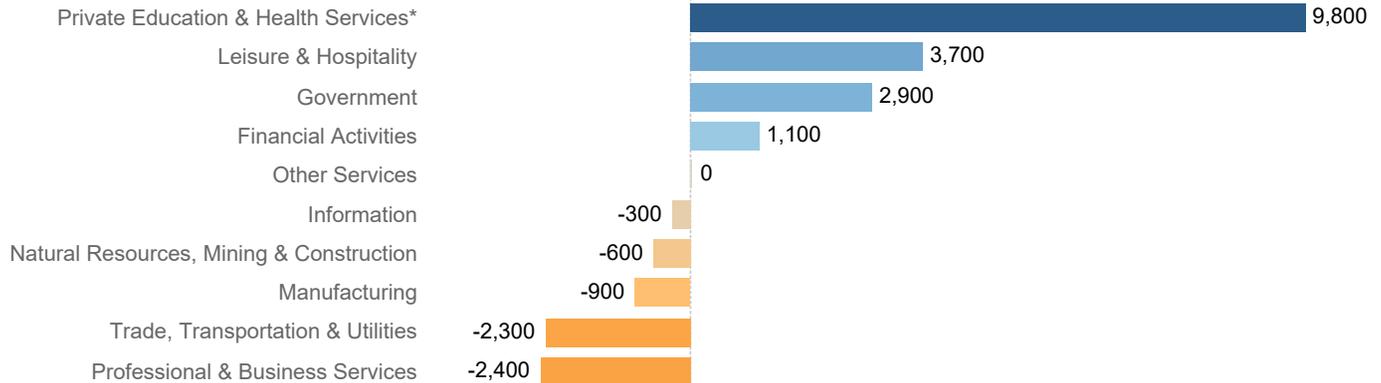
Private sector employment increased by 1.0% over the past year

Over-the-Year Change in Jobs, March 2024

	March 2024	Net Change	% Change
Total Nonfarm	963,600	11,000	1.2%
Total Private	807,800	8,100	1.0%
Government	155,800	2,900	1.9%

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

Over-the-Year Change in Jobs, March 2024



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

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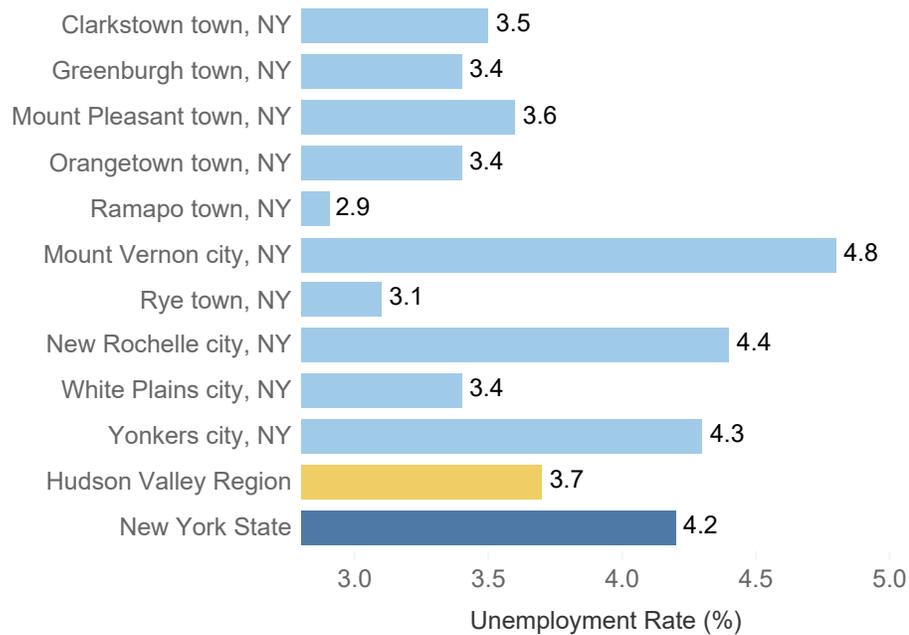
Unemployment Rate

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

➤ The State's unemployment rate (4.2%) exceeds the region's unemployment rate (3.7%) by 0.5 percentage points.

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

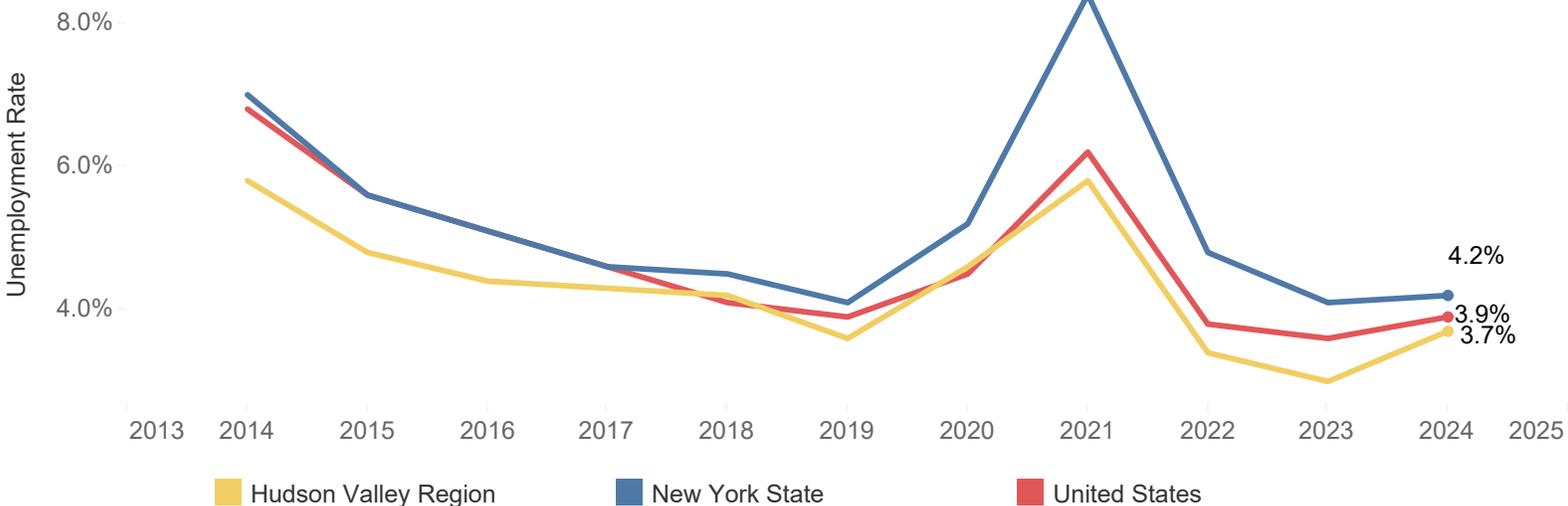
Unemployment Rate by Place, March 2024



Unemployment Rates(Not Seasonally Adjusted), 2014-2024

Hudson Valley, New York State, United States

March 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	
	March 2023	March 2024	March 2023	March 2024	March 2023	March 2024
Hudson Valley Region	1,141,800	1,129,000	35,800	43,600	3.0%	3.7%
Dutchess County	141,400	140,300	4,400	5,300	3.0%	3.6%
Orange County	186,200	183,000	6,100	7,400	3.2%	3.9%
Putnam County	50,300	49,900	1,500	1,800	2.8%	3.5%
Rockland County	156,600	154,400	4,400	5,500	2.7%	3.4%
Sullivan County	36,200	36,500	1,300	1,500	3.4%	4.0%
Ulster County	84,800	84,700	2,900	3,400	3.3%	3.9%
Westchester County	486,500	480,200	15,300	18,700	3.0%	3.7%
Dutchess-Putnam Metro Division	191,700	190,300	5,800	7,100	3.0%	3.6%
Kingston Metro Area	84,800	84,700	2,900	3,400	3.3%	3.9%
Orange-Rockland-Westchester	829,200	817,500	25,800	31,500	3.0%	3.7%
Mount Vernon City	32,600	32,200	1,400	1,600	4.2%	4.8%
New Rochelle City	40,300	39,800	1,500	1,800	3.5%	4.4%
Yonkers City	96,000	94,800	3,600	4,300	3.6%	4.3%
New York State	9,291,800	9,308,900	401,900	408,800	4.1%	4.2%
United States	160,741,000	161,356,000	6,043,000	6,604,000	3.6%	3.9%

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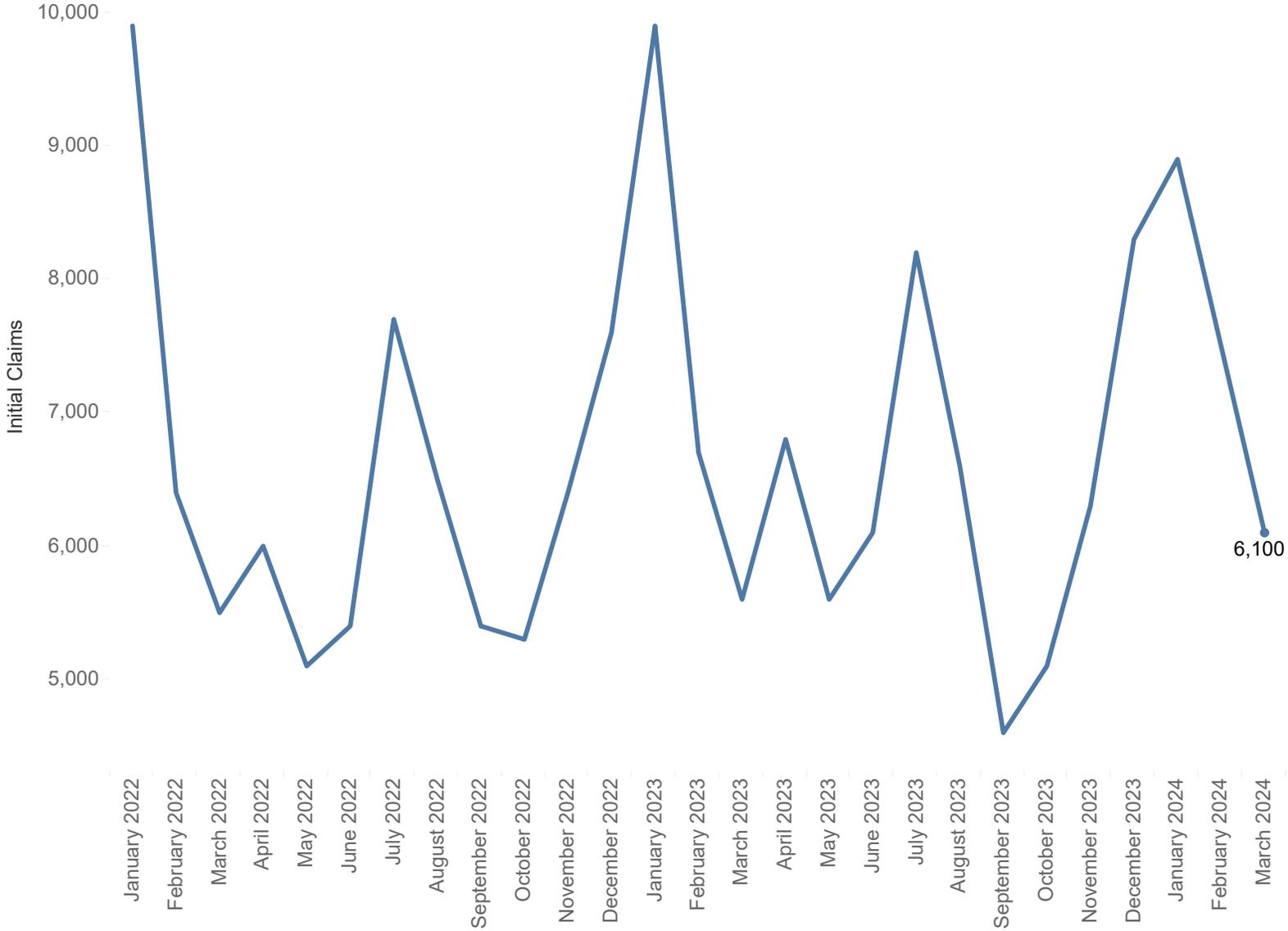
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Initial claims decreased in March 2024

Initial Claims for Regular UI, Hudson Valley Region



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Unemployment Insurance

Initial claims decreased in Dutchess County over the year

Initial Claims for Regular UI, Capital Region

County	March 2024	February 2024	March 2023	OTY Net Change	OTY % Change
Dutchess	700	800	800	-100	-12.5%
Orange	1,300	1,500	1,100	200	18.2%
Putnam	200	300	200	0	0.0%
Rockland	600	800	500	100	20.0%
Sullivan	200	300	200	0	0.0%
Ulster	600	600	500	100	20.0%
Westchester	2,500	3,100	2,300	200	8.7%
Hudson Valley	6,100	7,500	5,600	500	8.9%
New York State	56,700	74,100	57,600	-900.0	-1.6%

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

Initial Claims for Regular UI, Capital Region

Industry	March 2024	February 2024	March 2023	OTY Net Change	OTY % Change
Financial Activities	200	300	200	0	0.0%
Government	200	300	200	0	0.0%
Information	200	200	300	-100	-33.3%
Leisure & Hospitality	700	900	600	100	16.7%
Manufacturing	200	200	200	0	0.0%
Natural Resources, Mining & Construction	1,000	1,200	1,100	-100	-9.1%
Other Services	100	200	100	0	0.0%
Private Education & Health Services	700	800	500	200	40.0%
Professional & Business Services	1,000	1,200	1,000	0	0.0%
Trade, Transportation & Utilities	1,300	1,700	700	600	85.7%
Unclassified	500	600	600	-100	-16.7%

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 the most in Westchester County over the year

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

County	March 2024	February 2024	March 2023	Net Change	% Change
Dutchess	2,100	2,100	1,900	200	10.5%
Orange	3,200	3,500	2,900	300	10.3%
Putnam	700	800	600	100	16.7%
Rockland	1,800	2,000	1,500	300	20.0%
Sullivan	800	900	600	200	33.3%
Ulster	1,500	1,600	1,400	100	7.1%
Westchester	7,400	7,800	6,700	700	10.4%
Hudson Valley	17,400	18,600	15,800	1,600	10.1%
New York State	187,300	199,900	173,700	13,600	7.8%

*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	March 2024	February 2024	March 2023	Net Change	% Change
Financial Activities	900	900	700	200	28.6%
Government	600	600	600	0	0.0%
Information	600	700	700	-100	-14.3%
Leisure & Hospitality	2,300	2,400	2,100	200	9.5%
Manufacturing	600	600	400	200	50.0%
Natural Resources, Mining & Construction	3,200	3,400	3,200	0	0.0%
Other Services	400	400	300	100	33.3%
Private Education & Health Services	1,700	1,700	1,400	300	21.4%
Professional & Business Services	4,000	4,100	3,600	400	11.1%
Trade, Transportation & Utilities	2,800	3,400	2,500	300	12.0%
Unclassified	300	300	200	100	50.0%
Hudson Valley	17,400	18,600	15,800	1,600	10.1%

*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

	March 2024	March 2023	March 2024					March 2023				
			White*	Black*	Asian*	Hispanic	Unknown	White*	Black*	Asian*	Hispanic	Unknown
Hudson Valley	17,400	15,800	48%	13%	3%	25%	12%	48%	13%	2%	25%	11%
Dutchess	1,100	1,500	60%	12%	2%	14%	12%	60%	12%	2%	15%	11%
Orange	1,800	2,600	52%	12%	2%	23%	11%	52%	12%	1%	23%	11%
Putnam	400	500	68%	3%	1%	17%	11%	69%	3%	2%	16%	11%
Rockland	1,100	1,600	41%	13%	5%	29%	12%	43%	12%	4%	29%	12%
Sullivan	400	500	64%	9%	1%	16%	10%	67%	8%	2%	14%	11%
Ulster	700	1,200	70%	6%	2%	11%	11%	74%	8%	1%	9%	8%
Westchester	4,300	6,000	36%	16%	3%	33%	12%	35%	17%	3%	34%	12%

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

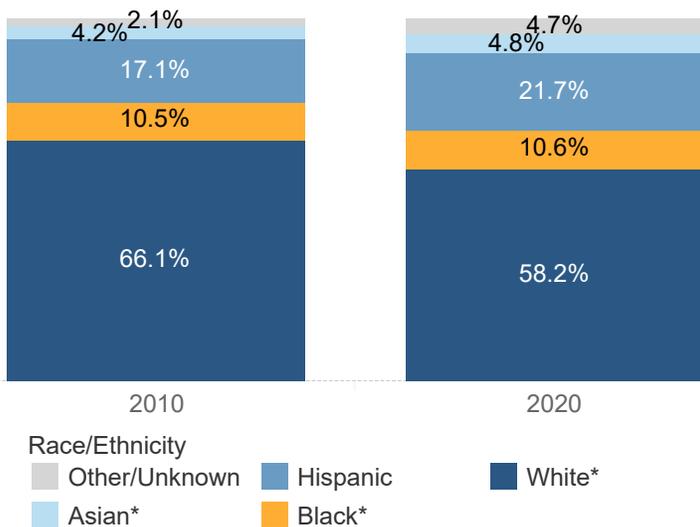
Population by Race/Ethnicity, 2010 and 2020

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

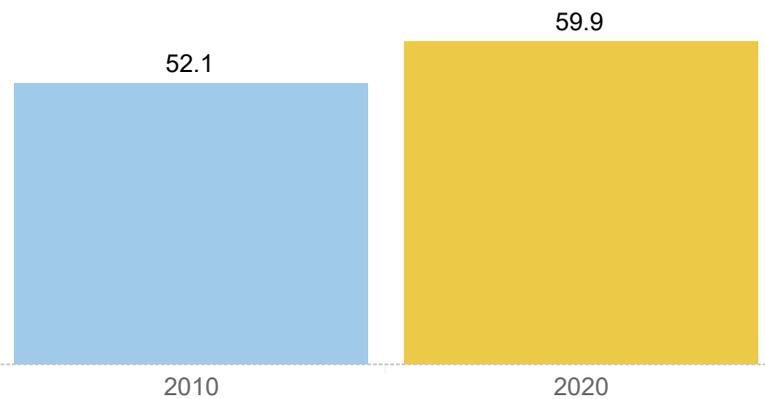
The Hudson Valley has become more diverse

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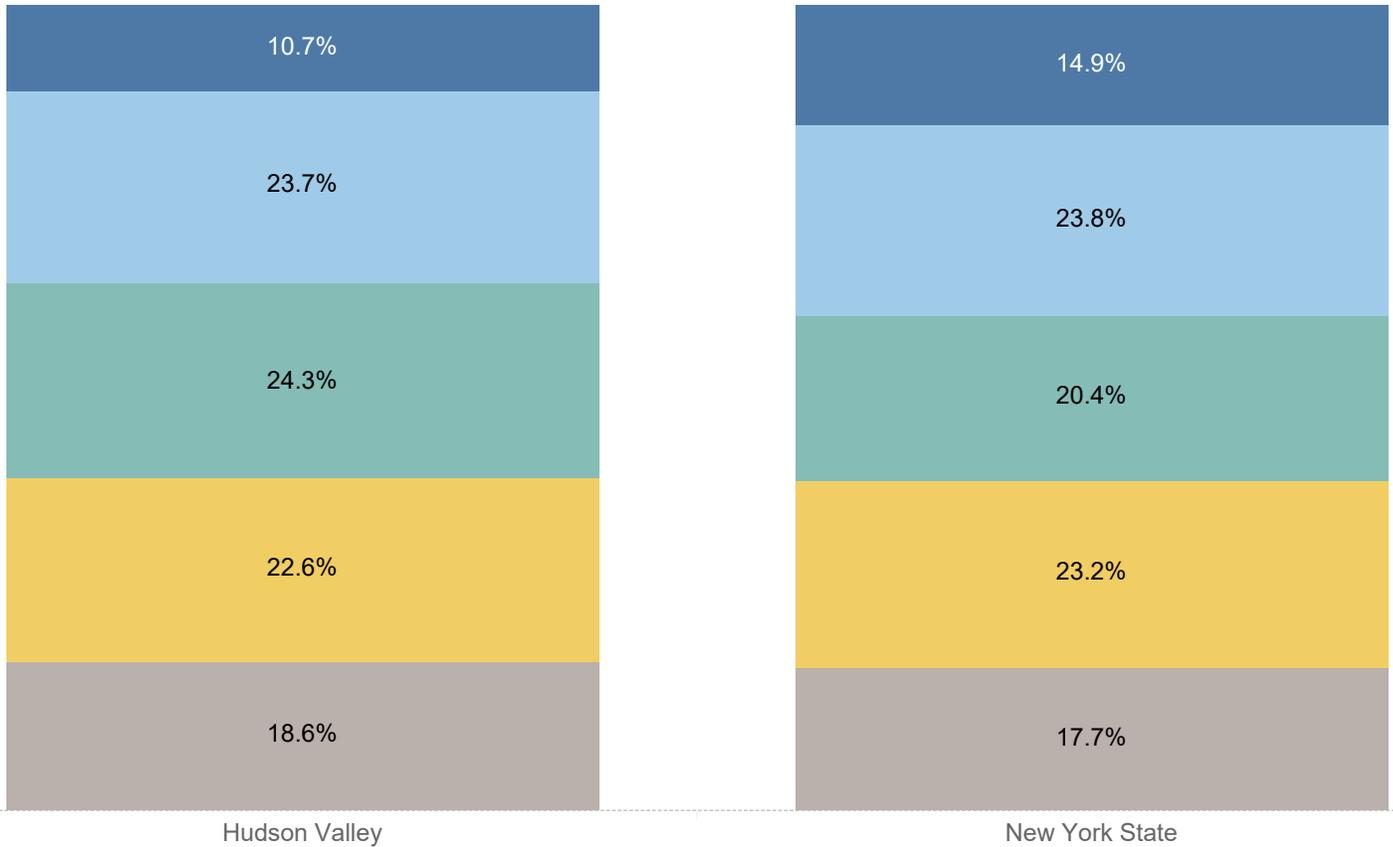
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On average, educational attainment in the Hudson Valley is higher than New York State

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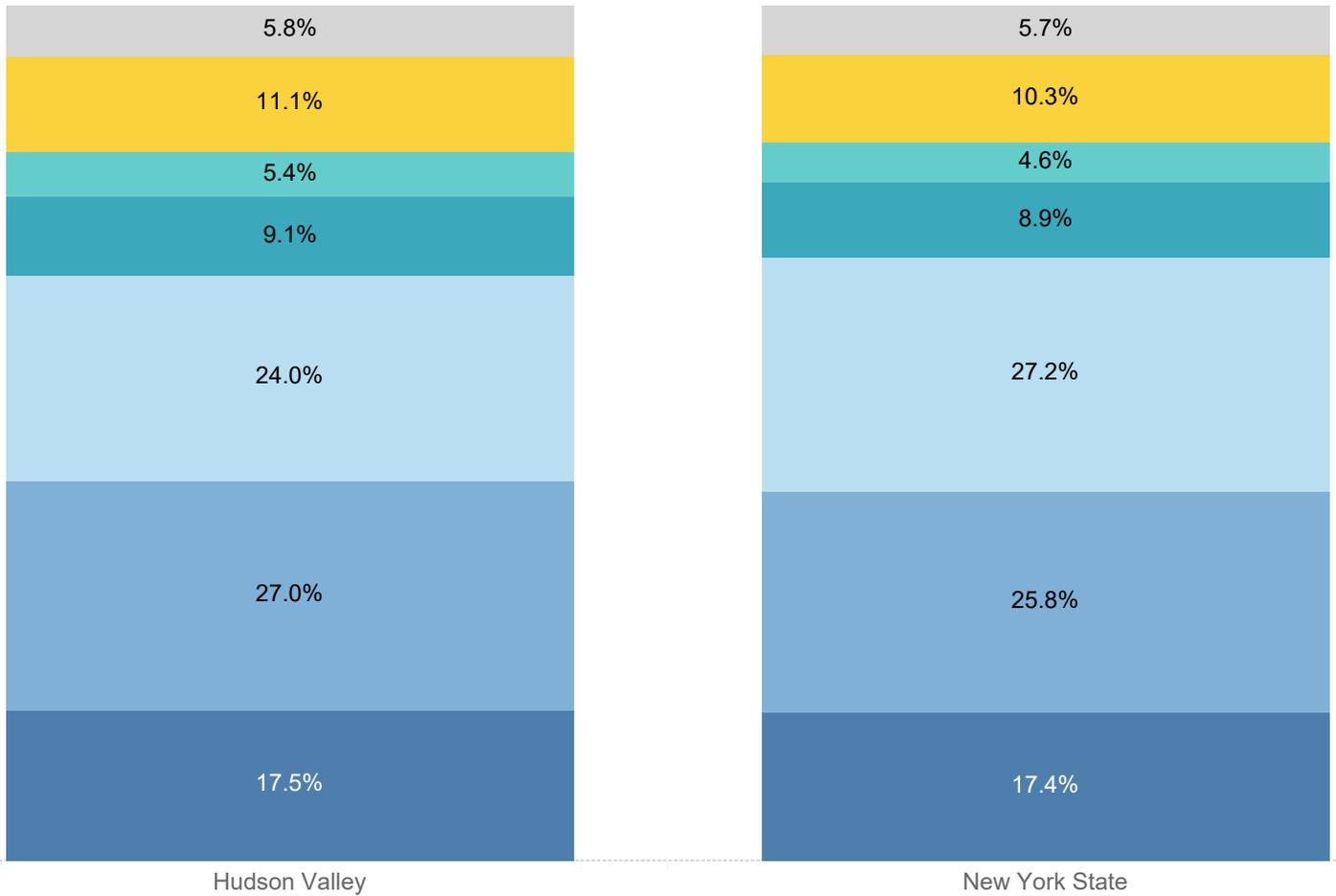
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Hudson Valley is in line with New York State as a whole

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



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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

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Regional Labor Market Developments

Good news

Construction has begun on the main terminal at Sullivan County International Airport in Bethel. The new 15,000-square-foot facility will replace the original 55-year-old terminal which was razed last year. The new terminal will be built utilizing a project labor agreement with the construction trades. It is estimated that the agreement with area labor unions will save the county about 2.9% in direct labor costs and approximately 3.6% on overall construction costs. The \$23 million project, which is expected to create 260 jobs, is supported by an \$18.5 million award from Governor Hochul's \$230 Upstate Airport Economic Development and Revitalization Competition.

Schreiner Real Estate Inc., an arm of Blauvelt-based Schreiner Group, recently purchased the former Par Pharma building in Chestnut Ridge (Rockland County) where it plans to expand its operations. The Schreiner Group LP is a German family-owned manufacturer of high-tech label parts for healthcare, mobility, general industry and Government security. The company is working with the Rockland County Industrial Development Agency (IDA) on several financial incentives, including \$335,000 in sales tax exemptions on \$4 million of anticipated taxable purchases, in addition to securing long-term PILOT (payment in lieu of taxes) agreements. Schreiner Group received an Excelsior Tax Credit of \$1.5 million. Construction is expected to begin in 2024, with a completion date anticipated in 2025. According to a published report, the company has a workforce of about 82 people at its facility in Blauvelt and will move to the Chestnut Ridge location once the new building is completed, creating 52 new jobs over the next five years to accommodate expansion plans.

Bad news

Acorda Therapeutics filed a WARN notice on April 1, 2024, in anticipation of a mass layoff. The Pearl River-based (Rockland County) biotechnology company will close its facility in Rockland (Rockland County) and lay off about 97 employees. Acorda also filed Chapter 11 bankruptcy as part of an asset purchase agreement with Merz Therapeutics, a Germany-based company that also manufactures medications for the treatment of movement disorders. The layoffs began on April 3, 2024, and are scheduled to be completed by June 15, 2024.

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Hudson Valley Region

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

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