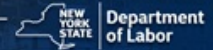


LABOR MARKET BRIEFING HUDSON VALLEY

November 2023

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Hudson Valley Jobs

➤ In November 2023, there were 810,600 private sector jobs and 964,000 nonfarm (private + government) jobs in the region.

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

Private Education & Health Services*	225,100
Trade, Transportation & Utilities	177,500
Government	153,400
Professional & Business Services	115,800

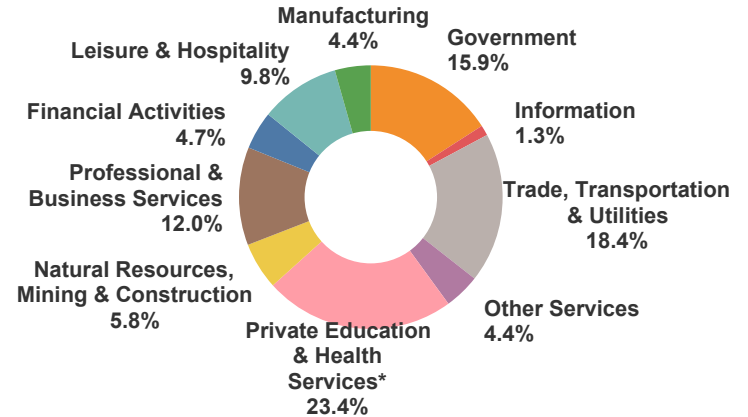
Job Gains

➤ The region gained 6,500 private sector jobs over the past year. Government jobs were unchanged.

➤ 16,200 of the recent job gains occurred in private education & health services and leisure & hospitality.

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

Regional Industry Mix, November 2023



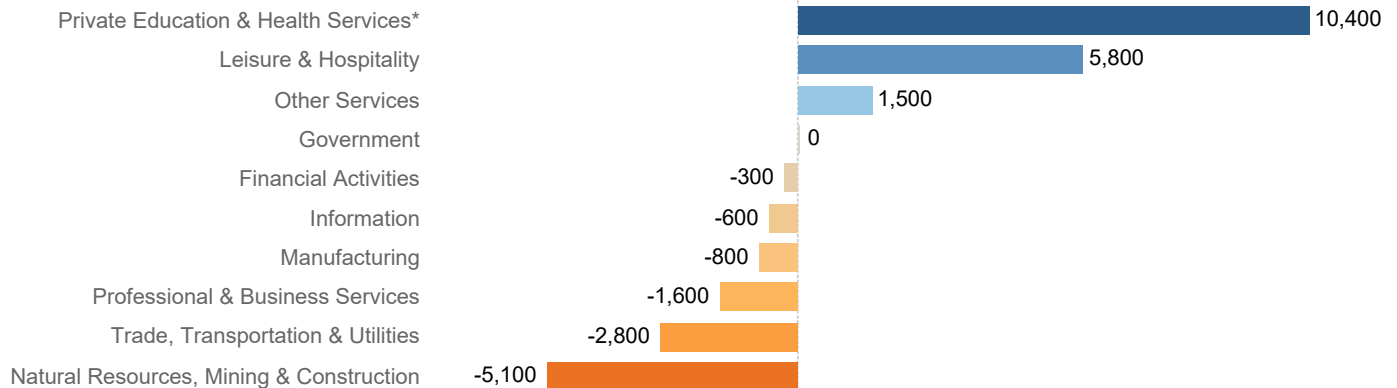
Private sector employment increased by 0.8% over the past year

Over-the-Year Change in Jobs, November 2023

	November 2023	Net Change	% Change
Total Nonfarm	964,000	6,500	0.7%
Total Private	810,600	6,500	0.8%
Government	153,400	0	0.0%

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

Over-the-Year Change in Jobs, November 2023



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

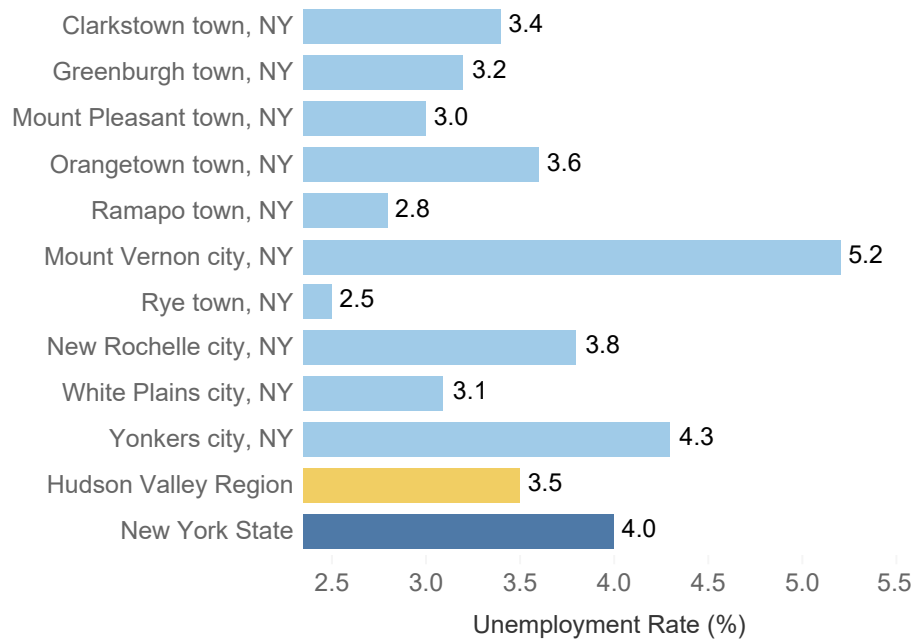
Unemployment Rate

➤ All of the largest labor force areas in the Hudson Valley Region, except the cities of Mount Vernon and Yonkers, had unemployment rates below the State's unemployment rate in November 2023.

➤ The State's unemployment rate (4.0%) exceeds the region's unemployment rate (3.5%) by 0.5 percentage points.

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

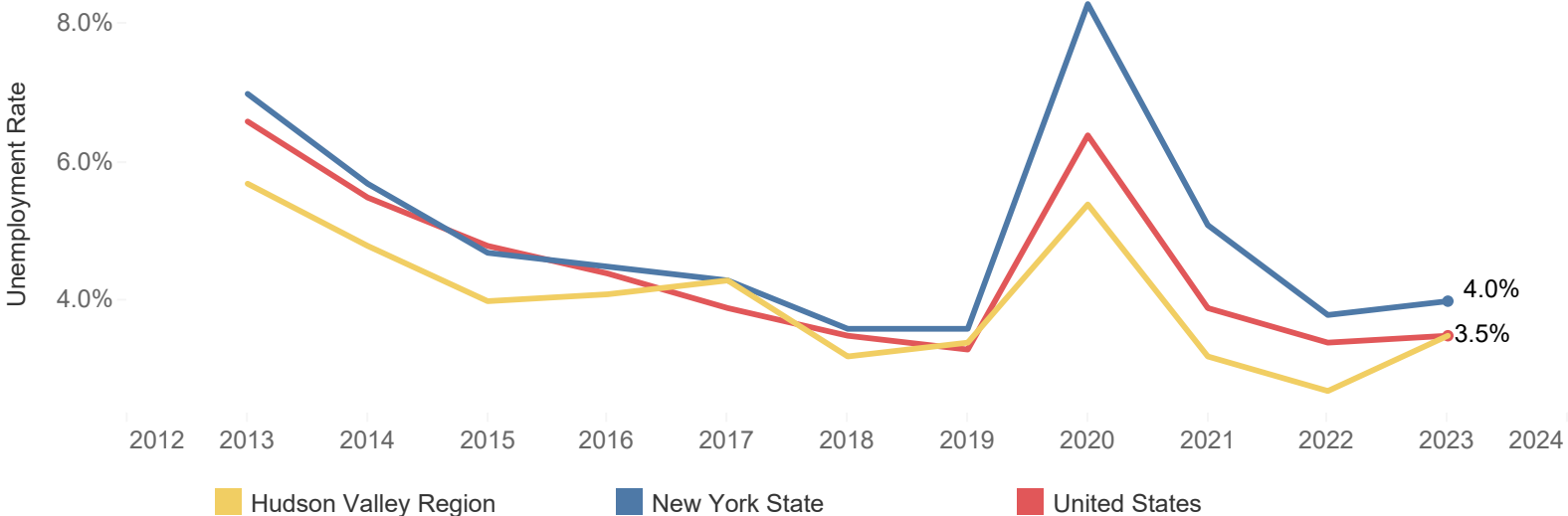
Unemployment Rate by Place, November 2023



Unemployment Rates(Not Seasonally Adjusted), 2013-2023

Hudson Valley, New York State, United States

November Unemployment Rates, 2013 to 2023



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Employment

Hudson Valley employment increased over the past year

Regional and Metro Area Labor Force Data

	Employment		Unemployment		Unemprate	
	November 2022	November 2023	November 2022	November 2023	November 2022	November 2023
Hudson Valley Region	1,125,200	1,159,500	31,800	41,600	2.7%	3.5%
Dutchess County	138,700	144,300	3,900	5,000	2.7%	3.3%
Orange County	183,600	188,300	5,400	7,000	2.9%	3.6%
Putnam County	49,400	51,400	1,300	1,700	2.6%	3.2%
Rockland County	154,300	158,600	4,000	5,400	2.5%	3.3%
Sullivan County	35,700	37,500	1,100	1,400	2.9%	3.5%
Ulster County	84,300	86,600	2,400	3,200	2.7%	3.5%
Westchester County	479,200	492,900	13,600	18,000	2.8%	3.5%
Dutchess-Putnam Metro Division	188,100	195,700	5,300	6,700	2.7%	3.3%
Kingston Metro Area	84,300	86,600	2,400	3,200	2.7%	3.5%
Orange-Rockland-Westchester	817,100	839,700	23,100	30,400	2.7%	3.5%
Mount Vernon City	32,100	33,000	1,300	1,800	3.8%	5.2%
New Rochelle City	39,700	40,800	1,200	1,600	3.0%	3.8%
Yonkers City	94,600	97,300	3,400	4,400	3.5%	4.3%
New York State	9,197,900	9,391,300	365,500	395,500	3.8%	4.0%
United States	158,749,000	162,149,000	5,523,000	5,827,000	3.4%	3.5%

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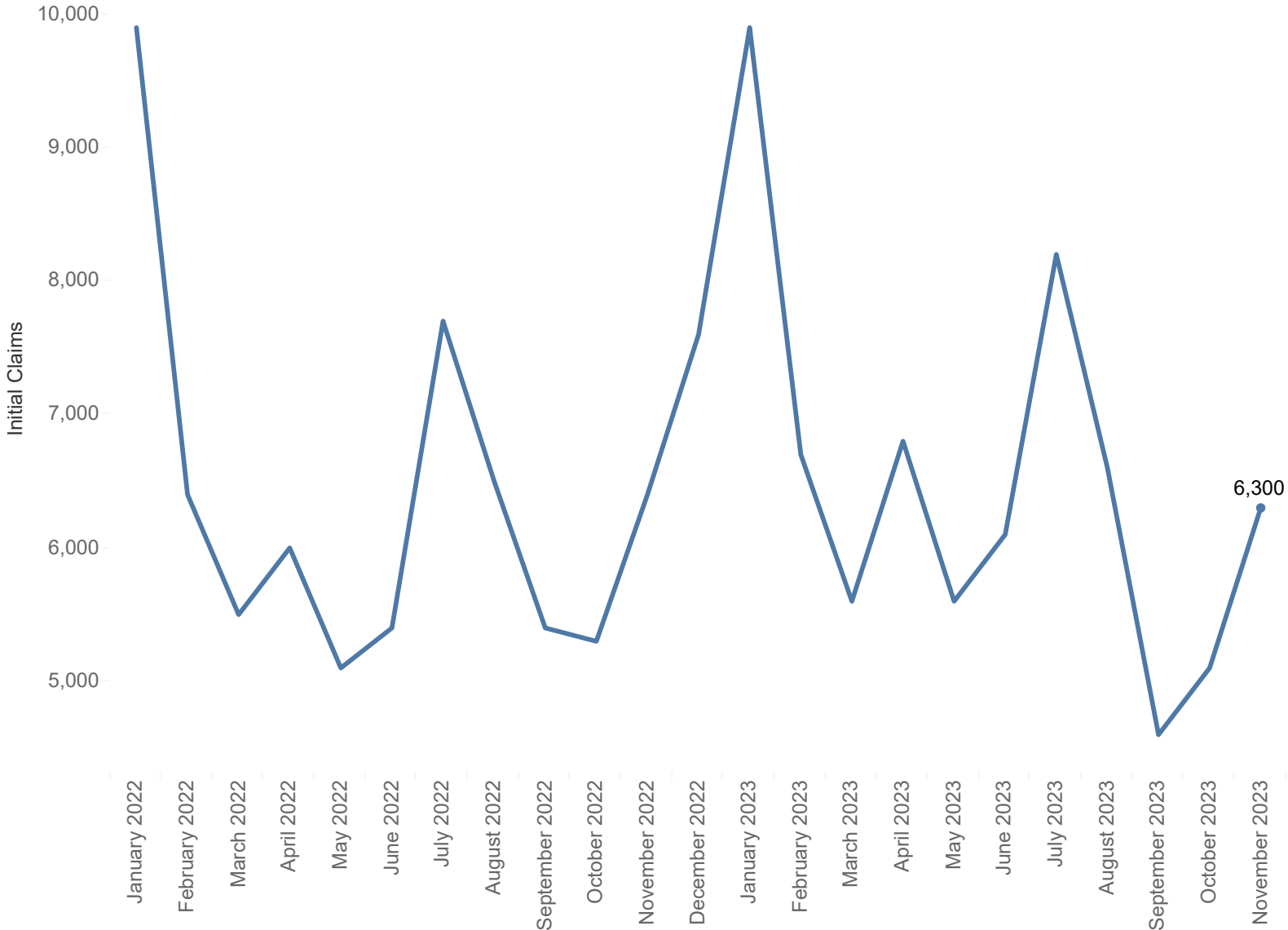
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Initial claims increased in November 2023

Initial Claims for Regular UI, Hudson Valley Region



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November 2023

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Unemployment Insurance

Initial claims decreased in Dutchess County and Westchester County over the year

Initial Claims for Regular UI, Capital Region

County	November 2023	October 2023	November 2022	OTY Net Change	OTY % Change
Dutchess	700	600	800	-100	-12.5%
Orange	1,400	1,000	1,400	0	0.0%
Putnam	300	200	300	0	0.0%
Rockland	700	600	700	0	0.0%
Sullivan	400	200	300	100	33.3%
Ulster	700	400	600	100	16.7%
Westchester	2,300	2,100	2,400	-100	-4.2%
Hudson Valley	6,300	5,100	6,400	-100	-1.6%
New York State	65,100	52,600	69,600	-4,300	-5.8%

Initial claims increased in manufacturing and professional & business services over the year

Initial Claims for Regular UI, Capital Region

Industry	November 2023	October 2023	November 2022	OTY Net Change	OTY % Change
Financial Activities	200	300	300	-100	-33.3%
Government	200	200	200	0	0.0%
Information	200	300	200	0	0.0%
Leisure & Hospitality	900	500	1,000	-100	-10.0%
Manufacturing	300	200	200	100	50.0%
Natural Resources, Mining & Construction	1,200	1,000	1,300	-100	-7.7%
Other Services	100	100	100	0	0.0%
Private Education & Health Services	500	500	600	-100	-16.7%
Professional & Business Services	1,100	1,000	1,000	100	10.0%
Trade, Transportation & Utilities	1,000	600	1,000	0	0.0%
Unclassified	400	400	500	-100	-20.0%

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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November 2023

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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	November 2023	October 2023	November 2022	Net Change	% Change
Dutchess	1,700	1,600	1,200	500	41.7%
Orange	2,800	2,500	2,100	700	33.3%
Putnam	600	600	500	100	20.0%
Rockland	1,700	1,700	1,200	500	41.7%
Sullivan	600	500	400	200	50.0%
Ulster	1,300	1,100	900	400	44.4%
Westchester	6,300	6,200	4,600	1,700	37.0%
Hudson Valley	14,900	14,200	10,900	4,000	36.7%
New York State	165,500	155,600	128,600	36,900	28.7%

*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 the most in professional & business services over the year

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

Industry	November 2023	October 2023	November 2022	Net Change	% Change
Financial Activities	800	800	500	300	60.0%
Government	600	500	500	100	20.0%
Information	1,200	1,300	600	600	100.0%
Leisure & Hospitality	1,500	1,100	1,200	300	25.0%
Manufacturing	600	600	300	300	100.0%
Natural Resources, Mining & Construction	2,100	1,900	1,900	200	10.5%
Other Services	400	400	300	100	33.3%
Private Education & Health Services	1,600	1,700	1,300	300	23.1%
Professional & Business Services	3,200	3,100	2,300	900	39.1%
Trade, Transportation & Utilities	2,700	2,500	2,000	700	35.0%
Unclassified	300	300	200	100	50.0%
Hudson Valley	14,900	14,200	10,900	4,000	36.7%

*Data only include Regular Unemployment Insurance

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HUDSON VALLEY

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Unemployment Insurance

The number of unemployment insurance beneficiaries increased

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

	November 2023	November 2022	November 2023					November 2022				
			White*	Black*	Asian*	Hispanic	Unknown	White*	Black*	Asian*	Hispanic	Unknown
Hudson Valley	14,900	10,900	48%	15%	3%	21%	13%	49%	15%	2%	21%	13%
Dutchess	1,700	1,200	56%	14%	2%	14%	14%	58%	14%	2%	14%	13%
Orange	2,800	2,100	49%	14%	1%	23%	12%	49%	14%	1%	22%	14%
Putnam	600	500	72%	3%	2%	12%	12%	69%	4%		15%	13%
Rockland	1,700	1,200	47%	13%	4%	22%	14%	48%	14%	3%	21%	13%
Sullivan	600	400	59%	10%	2%	18%	11%	67%	9%	2%	11%	11%
Ulster	1,300	900	72%	7%	2%	10%	10%	71%	9%	2%	9%	9%
Westchester	6,300	4,600	38%	19%	4%	26%	13%	38%	20%	3%	26%	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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November 2023

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Demographics

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

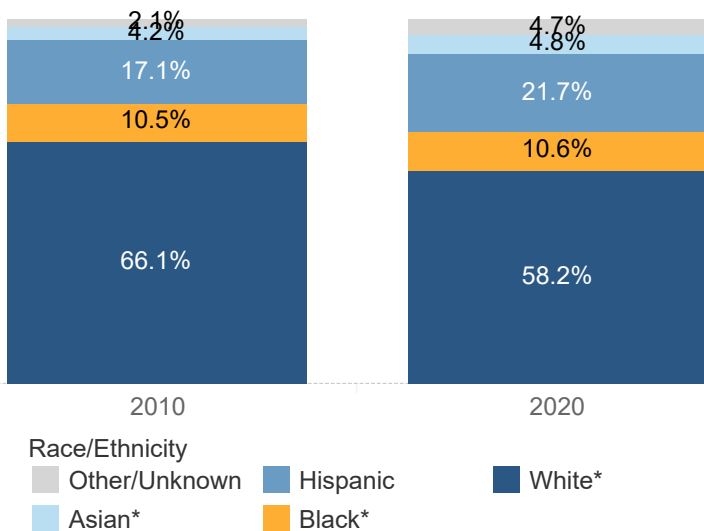
Population by Race/Ethnicity, 2010 and 2020

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

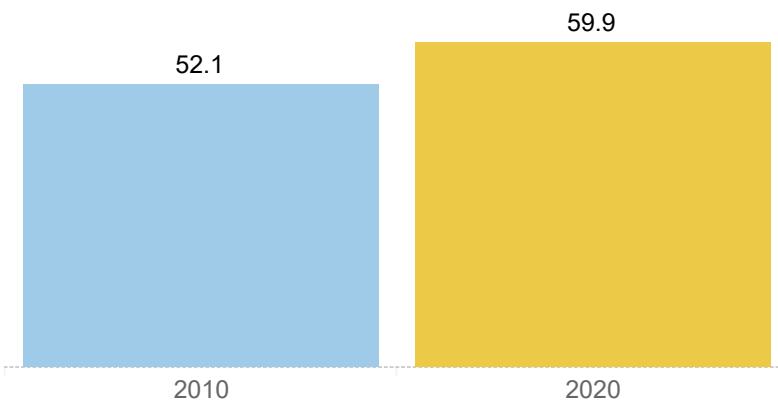
The Hudson Valley has become more diverse

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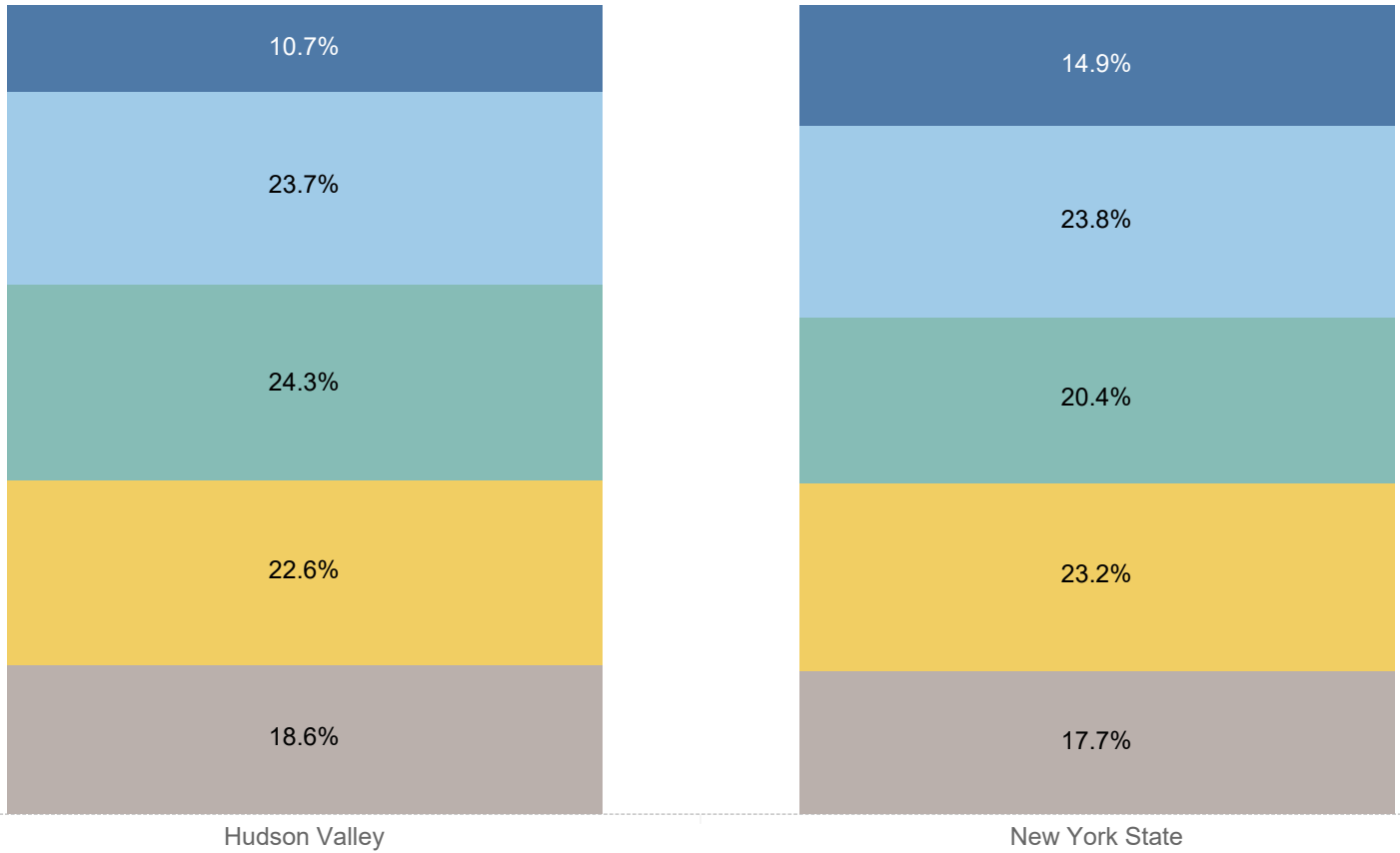
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On average, educational attainment in the Hudson Valley is higher than New York State

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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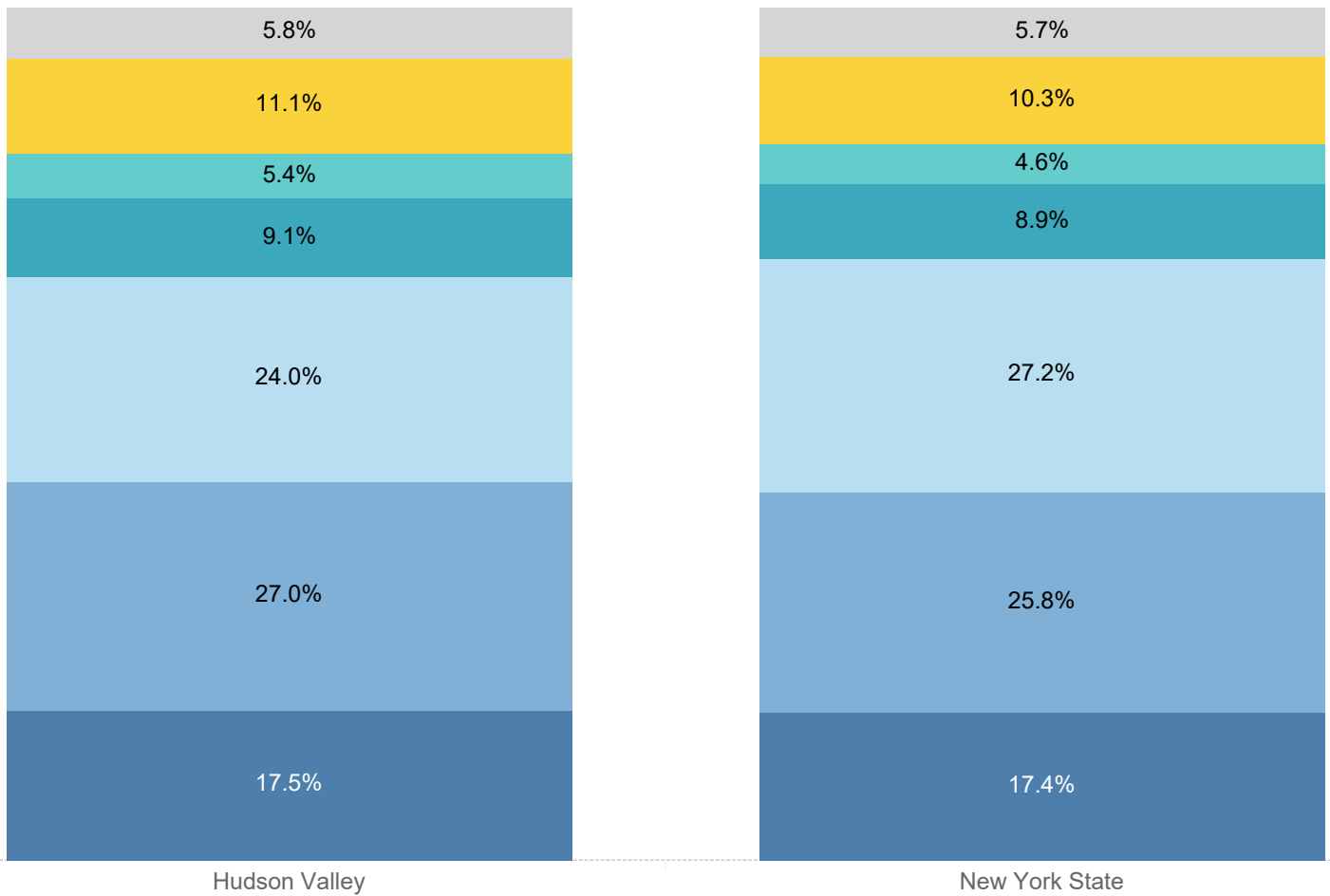
HUDSON VALLEY

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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*	36,330	37,990	64.7%	65.2%	67,490	69,120	8.9%	9.0%
5-9	9,190	9,560	16.4%	16.4%	59,740	62,440	7.9%	8.1%
10-19	5,200	5,350	9.3%	9.2%	69,920	71,850	9.2%	9.4%
20-49	3,180	3,160	5.7%	5.4%	95,120	94,490	12.5%	12.3%
50-99	1,080	1,070	1.9%	1.8%	73,680	72,580	9.7%	9.4%
100-249	700	710	1.2%	1.2%	109,080	109,830	14.4%	14.3%
250-499	250	240	0.4%	0.4%	87,250	82,170	11.5%	10.7%
500-999	120	110	0.2%	0.2%	82,820	70,890	10.9%	9.2%
1000+	60	80	0.1%	0.1%	113,160	134,880	14.9%	17.6%

Source: Quarterly Census of Employment and Wages, 2018 Q1 and 2023 Q1

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

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HUDSON VALLEY

November 2023

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Regional Labor Market Developments

Good news

Atlas Air Worldwide, which had been headquartered in Purchase (Westchester County), recently announced plans to relocate to White Plains (Westchester County), where it will occupy 60,000 square-feet of space at the new location. The airliner will invest \$4 million in tenant improvements such as new equipment, information technology and security. New York's Empire State Development approved a \$2 million capital grant to help the company relocate to the new facility. The grant is contingent on Atlas keeping its current headquarters' workforce of 400 employees for at least five years. The company also maintains a facility at Kennedy Airport where it employs 265 people.

Developers of the former Galleria Mall property in White Plains (Westchester County) recently released detailed plans for the property as they seek support for the project. Dubbed "District Galleria," the mixed-use project is expected to include seven residential towers ranging from 352 feet to 650 feet, office space, retail and open space to replace the former 870,000 square foot shopping venue. The residential towers would include 3,200 apartments, of which 384 would be designated as affordable housing. The new residential complex will target young adults, families and empty nesters, ranging from 25 to 70 years old. According to the developer, each building could create about 500 temporary construction jobs.

MGM Resorts International recently unveiled its plan to transform Empire City Casino by MGM Resorts into a full-scale, world-class casino resort, MGM Empire City, if awarded a commercial casino license by the state. Plans for the Yonkers (Westchester County) casino call for a comprehensive casino floor redevelopment and expansion, including a new 5,000-capacity entertainment venue with state-of-the-art BetMGM sportsbook, food and beverage outlets, cocktail bars and lounges and meeting spaces. The New York State Gaming Commission is expected to decide on awarding the three downstate gaming licenses soon. According to the CEO of MGM Resorts, the new entertainment venue would create thousands of jobs.

Bad news

Members of Local 32BJ SEIU, the union representing janitors in the Hudson Valley Region, recently voted to go on strike when their union could not reach a contract agreement with commercial contractors. Over 1,500 workers who clean 52 million square feet of space at 132 commercial buildings are scheduled to walk off the job starting midnight December 31 if a contract agreement is not reached. The union has been negotiating since September 2023 to secure pay raises and maintain employer-paid health care benefits for its members.

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Hudson Valley Region

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

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