ECONOMIC REPORT

of the

HUDSON VALLEY

Second Quarter 2011

MARIST COLLEGE

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http://www.marist.edu/management/bureau

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is acknowledged and appreciated.

While every effort has been made to ensure that the information in this report is accurate, Marist College
cannot be held responsible for any remaining errors.
Three years into the national recovery, the level of joblessness remains a significant concern. Overall, private-sector job creation has been unable to counteract the continued contraction in public-sector employment. The direct consequence has been slow to negative income growth, underemployment, reduced labor force participation, and an increased reliance on the social safety net. Also significant is the impact of joblessness on household confidence. According to the Thomson Reuters/University of Michigan index of consumer sentiment, consumer confidence in September of 2011 was 59.4, the lowest level since November of 2008. An important reoccurring issue consists of the "legacy" costs associated with the housing crisis. The median selling price of an existing single-family home remains well below the pre-crisis peak. Further, while foreclosure activity appears to have leveled off, “under-water” mortgages and stringent credit standards continue to place downward pressure on housing values. An important long-run development is the sale of the former IBM West Campus, located in Dutchess County, to a Chinese solar technology company. The firm is expected to invest 100 million dollars and create 1,000 new jobs.

Year over year, the regional labor force declined by 18,434 from 1,138,576 in the second quarter of 2010 to 1,120,133 in the second quarter of 2011. Over the same one-year period, employment declined 12,400 from 1,054,692 in the second quarter of 2010 to 1,042,280 in the second quarter of 2011. Because the labor force fell by more than the decline in employment, the regional unemployment rate fell .42 percentage points from 7.37 percent in the second quarter of 2010 to 6.95 percent in the second quarter of 2011. Relative to the near-term peak reached in July of 2008, the regional labor force has fallen 6.00 percent (71,667), employment has declined 7.83 percent (88,500), and the unemployment rate has risen 2.11 percentage points, from 5.12 percent in July of 2008 to 7.23 percent in the second quarter of 2011. As has been the case, residents in the Putnam-Rockland-Westchester metropolitan statistical area (MSA) (lower Hudson Valley) experienced a lower rate of joblessness (6.26 percent) in the second quarter of 2011 than their counterparts in the upper Hudson Valley and Sullivan County (7.91 percent).

Year over year, employment within the region remained weak, with public-sector employment falling faster (6,400) than private-sector job creation (4,200). The net result: the regional job count declined 2,200. Within the private sector, the service-providing industries added 7,333 jobs and the goods-producing industries cut 3,133 jobs. Employment increased in education and health (2,933 jobs), trade, transportation, and utilities (1,567), professional and business services (1,267), and leisure and hospitality (1,333). Other services and financial activities added 567 jobs and 67 jobs, respectively. Over the same one-year period, employment declined in natural resources, mining, and construction (2,533), manufacturing (600), and information (400). Within the region, total employment – public and private – advanced (33) in the Rockland-Westchester-Putnam, NY, MSA; advanced (33) in Sullivan County; declined (600) in the Poughkeepsie-Newburgh-Middletown, NY, M.S.A. (Dutchess and Orange counties), and declined (1,467) in the Kingston, NY, MSA (Ulster County). Overall, the Rockland-Westchester-Putnam, NY, MSA created the largest number of private-sector jobs at 2,966 and lost the largest number of government-sector jobs (2,933). The Kingston, NY, MSA witnessed the largest percent decline in the job count at 2.38 percent of total jobs.
Slow private-sector job growth dampened but did not eliminate year-over-year increases in the Average Weekly Wage (AWW). Between the first quarter of 2010 and the first quarter of 2011 (most recent data) the AWW in the nonfarm sector advanced in every county in the Hudson Valley with the exception of Sullivan County. The largest percentage increase in the nonfarm AWW occurred in Dutchess County at 3.14 percent, followed by Rockland and Orange counties at 2.32 percent and 2.30 percent, respectively. The nonfarm AWW fell 0.43 percent in Sullivan County. The strongest percentage advance in public-sector wages occurred in Westchester County at 4.83 percent followed by Rockland at 3.51 percent. Ulster County reported a decrease of 1.43 percent. The AWW paid in the traditionally high-wage, goods-producing sector (manufacturing, natural resources, mining, and construction) increased year over year in every county, with Dutchess County reporting an increase of 8.62 percent, Westchester County 5.5 percent, and Putnam County 4.89 percent. The smallest increase was reported by Sullivan at 0.45 percent. As is consistent with the geographic proximity and strong economic cross-flows with New York City, the average nonfarm sector wage paid in the southernmost counties of Rockland and Westchester are the highest within the Hudson Valley region. The highest AWW in the goods-producing industries were in Dutchess and Westchester counties at $1,865 and $1,696, respectively. Across the region and on average, for every one dollar paid in the goods-producing industries, $.73 is paid in the service-providing industries. An important exception is Westchester County. Westchester’s service sector is heavily weighted in top-tier service-sector jobs and as a direct consequence, for every dollar paid in the goods-producing industry, $.77 is paid in the service-providing industry.

The number of Hudson Valley residents who received monthly food-stamp benefits continues to advance. As of the second quarter, one out of every 10.8 persons (210,918) in the Hudson Valley received food-stamp benefits compared to one out of every 6.40 persons (3.02 million) statewide and one out of every 7.65 persons (45.08 million) nationwide. Year over year, the number of monthly food-stamp recipients increased 14.15 percent, a slight decline relative to the 15.47 percent increase for the one-year period ending March of 2011. The number of Hudson Valley residents who received monthly Temporary Assistance (TA) – which includes Family Assistance (FA) and Safety Net Assistance (SNA) – increased from 33,167 persons in the first quarter of 2011 to 34,043 persons in the second quarter of 2011. Year over year, the number of monthly TA recipients advanced 6.06 percent. Over the same one-year period, the monthly expenditure for TA decreased $1.20 million, from $14.70 per month in the second quarter of 2010 to $13.50 million per month in the second quarter of 2011. During the second quarter of 2011, the average monthly per-person SNA and FA benefits were $317.65 and $398.16, respectively, compared to $493.00 and $369.16 during the first quarter of 2011. Safety Net Assistance is the more costly of the two programs at 52.78 percent of total TA expenditures; FA serves the largest number of persons.

The housing market has begun to move into a trading range, albeit well below peak evaluation. Year over year, the median selling price of an existing single-family home increased in Putnam (4.32 percent) and Westchester counties (2.85 percent) and fell in Sullivan (22.39 percent), Ulster (6.49 percent), Rockland (7.23 percent), Dutchess (5.02 percent), and Orange (1.30 percent) counties. Over the same one-year period, the median selling price increased in New York State (2.71 percent) and fell nationwide (4.62 percent). In all cases, sales volume fell, with double-digit declines the norm. Region-wide, sales volume fell 27.70 percent, from 3,404 units sold in the 2nd quarter of 2010 to 2,461 units sold in the 2nd quarter of 2011. Dutchess County experienced the largest decline at 36.44 percent, followed by Putnam (33.70 percent),
Ulster (33.13 percent), Orange (32.98 percent), Rockland (31.95 percent), and Westchester (17.76 percent). Sales volume in Sullivan declined 5.80 percent.

Continued uncertainty in the housing market in general – the overhang of foreclosed and under-water properties– and weak economic performance in particular continues to place downward pressure on the demand for new housing. Year to date, the demand for single-family construction permits fell 13.90 percent from 496 construction permits with an average cost of $241,000 per permit during the first six months of 2010 to 427 construction permits with an average cost of $395,600 per permit during the first six months of 2011. For the period, Orange County issued the largest number of single-family permits at 123, followed by Westchester and Dutchess at 86 and 70, respectively. Putnam County issued the least at 26. The largest year-over-year decline occurred in Sullivan County at 33, followed by Orange County at 22. The demand for multifamily permits witnessed a similar albeit, smaller contraction. During the first six months of 2011, 69 multifamily construction permits were issued compared to 71 during the first six months of 2010. Total construction cost advanced $20.80 million, from $53.90 million in the first half of 2010 to $74.70 million in the first half of 2011. As of June 2011, the most active location within the region is the town of Greenburgh in Westchester County, followed by Yonkers in Westchester County.
Hudson Valley Labor Force

Employment and labor force participation reached near term lows in February and April, respectively. Employment and labor force participation turned negative in August. Year over year, unemployment drops on a contraction of the labor force.

Year over year, the region experienced a broad-based decline in both labor force participation and employment. Within the region, the largest decline in labor force participation occurred in Ulster County at 2.74 percent, followed by Sullivan County at 1.71 percent. Ulster and Sullivan also recorded the largest percentage declines in employment at 2.76 percent and 1.55 percent, respectively. For the region as a whole, labor-force participation fell 1.60 percent from 1,138,567 in the second quarter of 2010 to 1,120,133 in the second quarter of 2011. Over the same one-year period, employment declined 1.16 percent, from 1,054,667 to 1,042,300. Because the number of persons in the labor force fell (18,434) by more than the reduction in employment (12,400), the unemployment rate declined .42 percentage points, from 7.37 percent to 6.95 percent. Within the region, the unemployment rate fell .45 percent in the lower Hudson Valley (Putnam-Rockland-Westchester) and .27 percent in the Upper Hudson Valley (Dutchess-Orange-Ulster) and Sullivan County. Quarter over quarter (first and second quarters of 2011), labor-force participation increased (7,533), employment advanced (14,800), and the unemployment rate fell .70 percentage points. The increase in employment and labor-
force participation is consistent with trend and can be explained by seasonal factors.

Region-wide, employment and labor-force participation peaked in July of 2008 at 1,130,800 and 1,191,800, respectively. The unemployment rate was 5.12 percent. Since that date, labor-force participation by Hudson Valley residents has fallen 6.00 percent (71,667), and employment has declined 7.83 percent (88,500). As noted in previous reports, an important driver of the decline in the regional unemployment rate has been the reduction in labor-force participation. This trend is national in scope.

Nonfarm Employment by Place of Work

Year over year, job creation resulted in a net loss of 2,200 jobs.

Private-sector job growth remains weak and is of insufficient magnitude to counteract the continued contraction in public-sector employment. Over the 12-month period ending in June of 2011, employment in the government sector fell 6,400 (of this total, 2,966 were in local education); private-sector employment advanced 4,200. The regional job count declined 2,200.

The private-sector job count advanced in the education and health sector (2,933), the trade, transportation, and utilities sector (1,567), the professional and business services sector (1,267), and the leisure and hospitality sector (1,333). Other services and the financial-activities sector advanced 567 and 67, respectively. Employment declined in the natural resources, mining, and construction sector (2,533), the manufacturing sector (600), and information sector (400).

Within the region, year-over-year employment advanced (33) in the Rockland-Westchester-Putnam, NY, MSA; advanced (33) in Sullivan County; declined (600) in the Poughkeepsie-Newburgh-Middletown, NY, M.S.A. (Dutchess and Orange counties), and declined (1,467) in the Kingston, NY, MSA (Ulster County). Overall, the Rockland-Westchester-Putnam, NY, MSA created the largest number of private-sector jobs at 2,966 and lost the largest number of government-sector jobs (2,933). The Kingston, NY, MSA witnessed the largest percent decline in the job count at 2.38 percent of total jobs.

Regional employment continues to move away from the goods-producing industries in favor of the service-providing industries. As of the second quarter of 2011, manufacturing accounted for 5.49 percent of total employment (6.77 percent of private employment) compared

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Natural resources, mining, and construction accounted for 4.41 percent of total employment and 5.43 percent of private employment. Nationwide employment in the natural resources, mining, and construction industries was insignificant at less than 1.00 percent of total and private employment. The dominant service-providing industries are the education and health sector at 20.93 percent of total employment (25.81 percent of total private-sector employment), followed by the trade, transportation, and utilities sector at 19.33 percent of total employment (23.82 percent of total private-sector employment). Nationwide the dominant industry is the trade, transportation, and utilities sector at 18.87 percent of total employment (22.74 percent of private sector employment), followed by the health and education sector at 15.15 of total employment and 18.26 percent of private employment.

First-Quarter 2011 Average Weekly Wages

Year-over-Year Average Weekly Wages Up

Year over year, the Average Weekly Wage (AWW) in the nonfarm sector advanced in every county in the Hudson Valley region with the exception of Sullivan County. The largest percentage increase in the nonfarm AWW occurred in Dutchess County at 3.14 percent, followed by Rockland and Orange counties at 2.32 percent and 2.30 percent, respectively. The nonfarm AWW fell .43 percent in Sullivan County. Within the region, the strongest percentage advance in public-sector wages occurred in Westchester County at 4.83 percent, followed by Rockland at 3.51 percent, while Ulster reported a decrease of 1.43 percent. The AWW paid in the traditionally high-wage, goods-producing sector (manufacturing, construction, and mining) increased year over year in every county, with Dutchess County reporting an increase of 8.62 percent, Westchester County 5.5 percent, and Putnam County 4.89 percent. The smallest increase was reported by Sullivan at 0.45 percent. As is consistent with the geographic proximity and strong economic cross-flows with New York City, the average

Average Weekly Wages (QCEW Data)

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<td>$955</td>
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<td>$721</td>
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<td>$932</td>
<td>$932</td>
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<td>$875</td>
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<tr>
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<td>$674</td>
<td>$674</td>
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<td>$816</td>
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<td>$557</td>
<td>$560</td>
<td>$557</td>
<td>$573</td>
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<tr>
<td>Westchester</td>
<td>$1,320</td>
<td>$1,238</td>
<td>$1,308</td>
<td>$1,332</td>
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<td>$1,596</td>
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<td>$1,316</td>
<td>$1,197</td>
<td>$1,286</td>
<td>$1,297</td>
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<td>$1,165</td>
<td>$1,250</td>
<td>$1,258</td>
<td>$1,319</td>
</tr>
</tbody>
</table>

2 Average weekly wage data was secured through a special request to the New York State Department of Labor.
nonfarm sector wage paid in the southernmost counties of Rockland and Westchester is the highest within the Hudson Valley region. The highest AWW in the goods-producing industries occurred in Dutchess and Westchester counties at $1,865 and $1,696, respectively. Across the region and on average, for every one dollar paid in the goods-producing industries, $.73 is paid in the service-providing industries. An important exception is Westchester County. Westchester’s service sector is heavily weighted in top-tier service-sector jobs and as a direct consequence, for every dollar paid in the goods-producing industry, $.77 is paid in the service-providing industry.

Monthly Income Maintenance Benefits (Social Assistance)

One out of every 10.8 persons in the Hudson Valley was receiving food-stamp benefits during the second quarter of 2011 compared in one out of every 6.40 in New York State and one out of every 7.65 nationwide.

The household budget continues to be negatively impacted by the rising price of necessities, slow job growth, and long-term unemployment and underemployment. The consequence: increased dependence on food stamps, temporary assistance, and home-heating assistance. Quarter over quarter, the number of Hudson Valley residents who received monthly food-stamp benefits increased 3.05 percent, from 204,667 in the first quarter of 2011 to 210,918 in the second quarter of 2011. Over the same three-month period, the number of food-stamp recipients increased 1.25 percent in New York State and 1.71 percent nationwide.

Region-wide, one out of every 10.8 persons received food-stamp benefits during the first quarter compared to one out of every 6.40 persons (3.02 million) statewide and one out of every 7.65 persons (45.08 million) nationwide.

Year over year, the number of monthly food-stamp recipients increased 14.15 percent, a slight decline relative to the 15.47 percent increase for the one-year period ending March of 2011.
The number of Hudson Valley residents who received monthly Temporary Assistance (TA) – which includes Family Assistance (FA)\(^3\) and Safety Net Assistance (SNA)\(^4\) – increased from 33,167 persons in the first quarter of 2011 to 34,043 persons in the second quarter of 2011. Year over year, the number of monthly TA recipients advanced 6.06 percent. Over the same one-year period, the monthly expenditure for TA decreased $1.20 million, from $14.70 per month in the second quarter of 2010 to $13.50 million per month in the second quarter of 2011. During the second quarter of 2011, the average monthly per-person SNA and FA benefits were $517.65 and $398.16, respectively, compared to $493.00 and $369.16 during the first quarter of 2011. Safety Net Assistance is the more costly of the two programs at 52.78 percent of total TA expenditures; FA serves the largest number of persons.

**Home Sales, Prices, and Building Permits**

Home prices decline.
Sales volume remains weak.

Year over year, the median selling price of an existing single-family home increased in Putnam (4.32 percent) and Westchester counties (2.85 percent) and fell in Sullivan (22.39 percent), Ulster (6.49 percent), Rockland (7.23 percent), Dutchess (5.02 percent), and Orange (1.30 percent) counties. Over the same one-year period, the median selling price increased in New York State (2.71 percent) and fell nationwide (4.62 percent). In all cases, sales volume fell, with double-digit declines the norm. Region-wide, sales volume fell 27.70 percent, from 3,404 units sold in the second quarter of 2010 to 2,461 units sold in the second quarter of 2011. Dutchess County experienced the largest decline at 36.44 percent, followed by Putnam (33.70 percent), Ulster (33.13 percent), Orange (32.98 percent), Rockland (31.95 percent), and Westchester (17.76 percent). Sales volume in Sullivan declined 5.80 percent. As is evident from the above chart, housing values remain well below their peak evaluations.

Continued uncertainty in the housing market in general and the economy in particular continues to

<table>
<thead>
<tr>
<th>County</th>
<th>Peak Date</th>
<th>Peak Median Price</th>
<th>2nd Qt Median Price</th>
<th>% Change</th>
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<tbody>
<tr>
<td>Dutchess</td>
<td>2006.Q3</td>
<td>$360,000</td>
<td>$254,250</td>
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<td>Orange</td>
<td>2007.Q3</td>
<td>$330,000</td>
<td>$246,750</td>
<td>-25.23%</td>
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<td>Putnam</td>
<td>2006.Q2</td>
<td>$435,777</td>
<td>$320,000</td>
<td>-26.57%</td>
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<td>Rockland</td>
<td>2005.Q3</td>
<td>$529,950</td>
<td>$385,000</td>
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<td>Sullivan</td>
<td>2007.Q2</td>
<td>$187,500</td>
<td>$104,000</td>
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<tr>
<td>Ulster</td>
<td>2007.Q3</td>
<td>$265,000</td>
<td>$189,500</td>
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<tr>
<td>Westchester</td>
<td>2007.Q3</td>
<td>$730,000</td>
<td>$622,750</td>
<td>-14.69%</td>
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</table>

In the second quarter of 2011, lenders filed 860 preforeclosure notices, 113 homes were auctioned, and bank-owned property (REO) increased 180. Quarter over quarter, auctions and REOs were up 22 and 41, respectively. Preforeclosure notices were down 55.

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\(^3\) As of December 1996, Family Assistance is limited to 60 months per lifetime. To be eligible for Family Assistance, the household must include (care for) a minor child.

\(^4\) Safety Net Assistance has a lifetime limit of two years.
place downward pressure on the demand for new housing. Year to date, the demand for single-family construction permits fell 13.90 percent from 496 construction permits with an average cost of $241,000 per permit during the first six months of 2010 to 427 construction permits with an average cost of $395,600 per permit during the first six months of 2011. For the period, Orange County issued the largest number of single-family permits at 123, followed by Westchester and Dutchess at 86 and 70, respectively. Putnam County issued the least at 26. The largest year-over-year decline occurred in Sullivan County at 33, followed by Orange County at 22. The demand for multifamily permits witnessed a similar, albeit smaller contraction. During the first six months of 2011, 69 multifamily construction permits were issued, compared to 71 during the first six months of 2010. Total construction cost advanced $20.80 million, from $53.90 million in the first half of 2010 to $74.70 million in the first half of 2011. As of June 2011, the most active location within the region is the town of Greenburgh in Westchester County, followed by Yonkers in Westchester County.

<table>
<thead>
<tr>
<th>Multifamily Construction Permits</th>
<th>January - June 2011 Source: U.S. Census Bureau</th>
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</thead>
<tbody>
<tr>
<td>County</td>
<td>Town/Village</td>
</tr>
<tr>
<td>Orange</td>
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</tr>
<tr>
<td></td>
<td>Kiryas Joel Village 2 21 $2,385,000 $113,571</td>
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<tr>
<td></td>
<td>Montgomery Town 2 4 $1,360,000 $340,000</td>
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<td></td>
<td>Montgomery Village 6 35 $1,786,456 $51,042</td>
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<td>New Windsor Town 11 84 $9,803,892 $116,713</td>
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<td>Wallkill Town 4 35 $3,350,000 $95,714</td>
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<td>TOTAL: 25 179 $18,685,348 $104,387</td>
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<tr>
<td>Putnam</td>
<td>Carmel Town 1 3 $818,169 $272,723</td>
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<td>Southeast Town 1 2 $112,500 $56,250</td>
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<td>TOTAL: 2 5 $930,669 $186,134</td>
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<td>Rockland</td>
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<td>Kaser Village 1 3 $329,135 $109,712</td>
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<td>New Square Village 2 6 $750,000 $125,000</td>
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<td>Spring Valley Village 3 6 $850,000 $141,667</td>
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<td>TOTAL: 7 30 $2,861,567 $95,386</td>
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<td>Sullivan</td>
<td>Fallsburg Town 5 10 $404,755 $40,476</td>
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<td>Thompson Town 2 4 $130,000 $32,500</td>
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<td>TOTAL: 7 14 $534,755 $38,197</td>
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<td>Ulster</td>
<td>Esopus Town 1 2 $220,000 $110,000</td>
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<td>TOTAL: 1 2 $220,000 $110,000</td>
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<td>Westchester</td>
<td>Cortlandt Town 4 92 $6,310,400 $68,591</td>
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<td>Greenburgh Town 13 350 $22,147,144 $63,278</td>
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<td>Somers Town 2 30 $3,698,630 $123,288</td>
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<td>Yonkers 7 122 $17,795,634 $145,866</td>
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<tr>
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<td>TOTAL: 27 597 $51,451,808 $86,184</td>
</tr>
</tbody>
</table>
Sales-Tax Collection

Every county in the region experiences a year-over-year decline in sales-tax revenue.

An important indicator of retail sales activity and state and county revenue is sales-tax collection. Year over year, total sales-tax collection increased 1.05 percent, from $294.9 million in the second quarter of 2010 to $298 million in the second quarter of 2011. The largest year-over-year dollar increase occurred in Orange County at $3.13 million (5.55 percent), followed by Rockland County at $0.84 million (2.02 percent). Dutchess County reported the largest year-over-year dollar decrease at $0.73 million (-3.03 percent), followed by Sullivan County at $0.57 million (-6.69 percent).

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Dutchess</td>
<td>$38,743,503</td>
<td>$39,477,391</td>
<td>$33,956,512</td>
<td>$37,500,353</td>
<td>$39,693,041</td>
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<tr>
<td>Orange</td>
<td>$59,535,635</td>
<td>$56,406,398</td>
<td>$53,551,603</td>
<td>$56,724,326</td>
<td>$55,573,197</td>
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<tr>
<td>Putnam</td>
<td>$12,333,367</td>
<td>$11,855,949</td>
<td>$11,371,196</td>
<td>$13,156,845</td>
<td>$11,668,367</td>
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<tr>
<td>Rockland</td>
<td>$42,305,749</td>
<td>$41,468,450</td>
<td>$41,378,574</td>
<td>$39,917,549</td>
<td>$42,906,630</td>
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<tr>
<td>Sullivan</td>
<td>$7,919,677</td>
<td>$8,487,915</td>
<td>$8,918,534</td>
<td>$8,895,137</td>
<td>$8,690,847</td>
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<tr>
<td>Ulster</td>
<td>$23,720,083</td>
<td>$24,201,456</td>
<td>$22,174,842</td>
<td>$24,421,036</td>
<td>$22,237,210</td>
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<tr>
<td>Hudson Valley</td>
<td>$297,976,459</td>
<td>$294,893,771</td>
<td>$272,605,326</td>
<td>$297,572,863</td>
<td>$298,373,675</td>
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</tbody>
</table>