

**MARIST UNIVERSITY BUREAU OF ECONOMIC RESEARCH**

# **HUDSON VALLEY ECONOMIC OVERVIEW**

## **2024**

**MARIST UNIVERSITY**

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**DECEMBER 2025**

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# HUDSON VALLEY ECONOMIC REPORT 2024

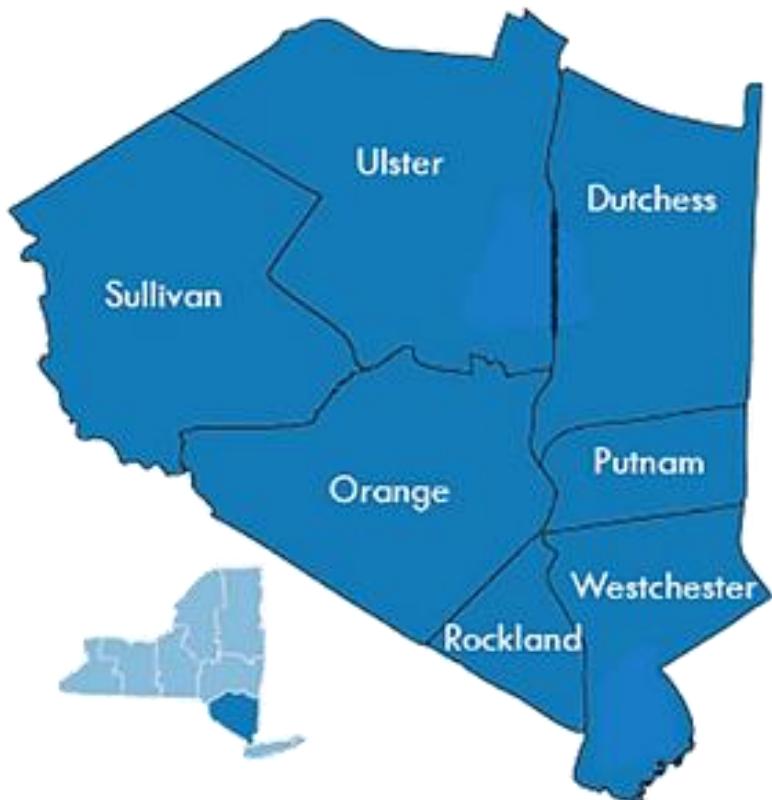


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*Bureau of Economic  
Research*

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## Hudson Valley Counties



## Executive Summary

The Hudson Valley demonstrated resilient job market growth in 2024, reporting 3.35% unemployment (stronger than New York State's 4.3%) and employment growth of 2.05% from 2023. This employment growth continues what has been a very strong post-COVID recovery for the region's job market, which has officially surpassed 2019's pre-COVID employment total after just 5 years. Employment has been expanding across all seven counties, with year-over-year improvements in each area since 2019. However, this expansion has noticeably slowed down in recent years amid a national hiring slowdown as firms begin to navigate uncertainties surrounding economic policy and AI technology.

While employment has been promising, the Hudson Valley's real wages have shown signs of stagnation, stalling at 0.05% growth from 2023. High national inflation dating back to 2022 has contributed to this, but the trend is also demonstrative of the widening gap between wages and purchasing power. Affordability is becoming a top issue for many Americans (Reuters), with no exception for Hudson Valley residents. Notably, nominal wages are growing at a stronger rate of around 2.9% from 2023 – attempting to keep pace. With employment expansion and real wage contraction, cost-of-living changes in the Hudson Valley will be increasingly interesting to see in the coming years.

Exploring trends between the different labor industries has also uncovered important insights. The Hudson Valley is built on service-providing jobs, a dominant 79.87% of all workers hold service sector jobs. This share has been increasing since 2021, as college graduates are becoming more drawn to high-paying technical industries such as IT, computer science, finance & insurance and engineering. Only 10.25% of workers hold Goods-Producing jobs, but wages in this sector remain competitive. Employment levels may begin to shift among the industries over the next decade as a corporate focus on implementing AI and maximizing return on capital become the new norm.

*All state and regional data (unemployment, inflation GDP) in this report was derived directly from the United States Bureau of Economic Analysis. All wages and employment data was derived from the New York State Bureau of Labor Statistics Quarterly Census (QCEW) and interpreted by the Marist University Bureau of Economic Research. All errors are our own.*

## Variable Definition

**Hudson Valley Region.** This report focuses on the counties in the Hudson Valley region – Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster and Westchester. These seven counties will be examined on an individual and regional point of view.

**Data Understanding.** In this study of 2024 employment and wage data, the figures are derived from the New York State Bureau of Labor Statistics Quarterly Census (QCEW). The QCEW reports the average employment of each year as an average of each month's employment during the period. Similarly, annual average salary is the total wages for each *quarter* divided by total employment. For accuracy, this study instead calculates annual average salary as total wages divided by total employment for *the year* to avoid seasonality.

**Economic Sectors.** The breakdown of industry and sector classification is derived directly from the NAICS level 1 and 2 classifications from New York State's Bureau of Labor Statistics. This study groups the 13 NAICS level 2 industries into "Service-Providing" and "Goods-Producing" super sectors. Any data referring to total statistics without connection to a sector/industry has been derived from the "NAICS 00: All Industries" group.

# Economic Overview

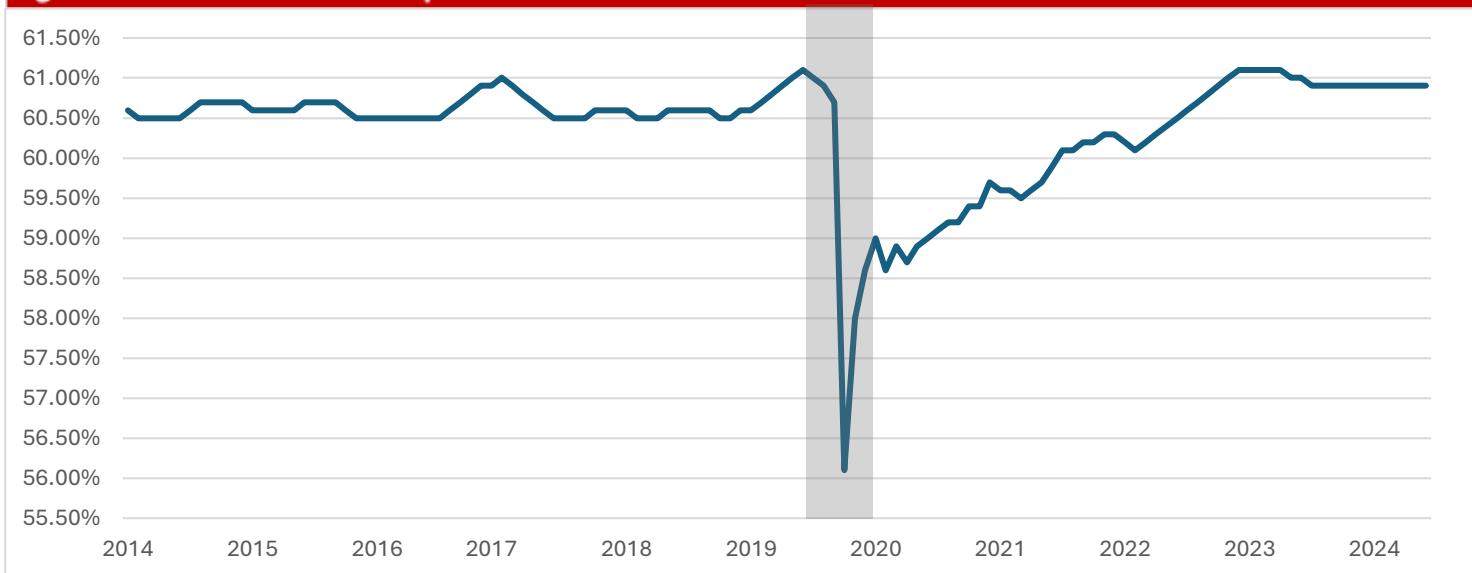
## National Economic Overview

**GDP & Markets.** U.S. Real GDP rose 2.8% from 2023-2024, in a year marked by a presidential transition from former President Joe Biden to President Donald Trump's administration with plans to implement tariff policies, as well as tax cuts. The year was also marked by rapid growth in the technology sector, leading to record-highs in the equity markets as the AI arms race continued.

**Inflation & Rates.** Reported inflation of 2.95% for the year appeared to make a full recovery from the 2022-2023 highs that peaked above 7%. Jerome Powell repeatedly declared his intention of a "soft landing" to control this high inflation. The Fed delivered on this strategy with 3 rate cuts in 2024, a net total of 100 basis points bringing the target fed funds rate to 4.25%-4.50%. President Trump's tariff policies leave a lot of uncertainty surrounding commodity prices, consumer sentiment, and employment as future economic data will be the indicator of the full impact.

**Employment.** Labor Force participation in New York state remained steady around 61%, having fully recovered from the COVID-era rates around 56%. Unemployment for the year averaged to 4.0%, a 0.4% increase from 2023. As firms began navigating AI implementation in the work force and preparing for President Trump's tariff rollout, the job market was tightening entering 2025. Many executives started adopting a "no-hire, no-fire" staffing method as they awaited developments from their AI investments and the overall economic climates. (WSJ)

**Figure 1: 10Y Labor Force Participation Rate - New York State**

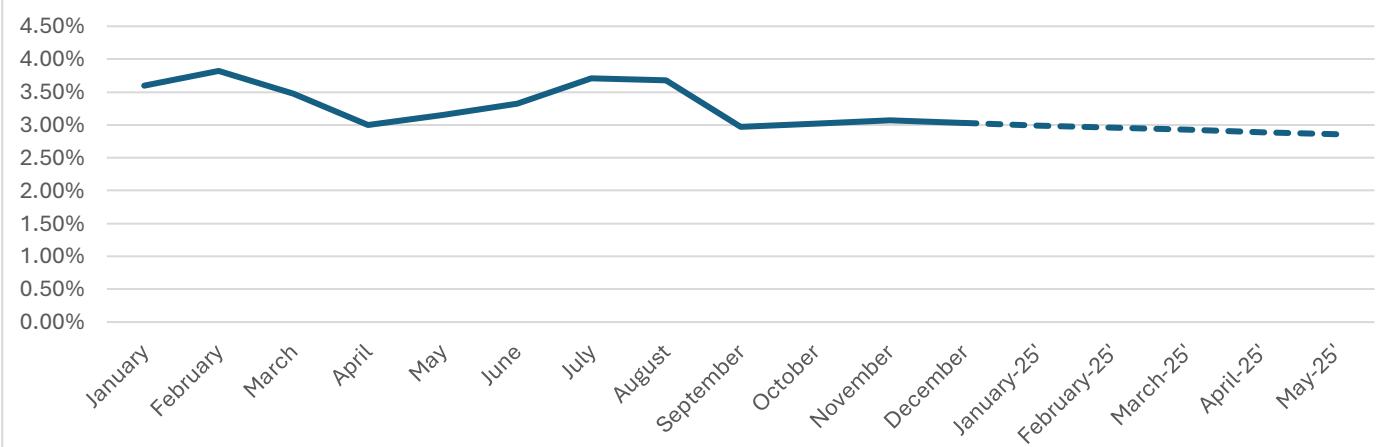


## Regional Economic Overview

**NYS GDP & Inflation.** New York State reported \$1.83T in real GDP for 2024, a 2.3% increase from 2023's figure. New York's GDP ranks 3<sup>rd</sup> nationally behind only Texas and California and would rank as the 8<sup>th</sup> largest economy internationally. Inflation for the New York-Newark-Jersey City metro area was reported as 4.3%, significantly higher than the national average 2.9% for 2024. The cost of housing, commodities and essential products are rising state-wide, and overall cost of living is reflecting these increases.

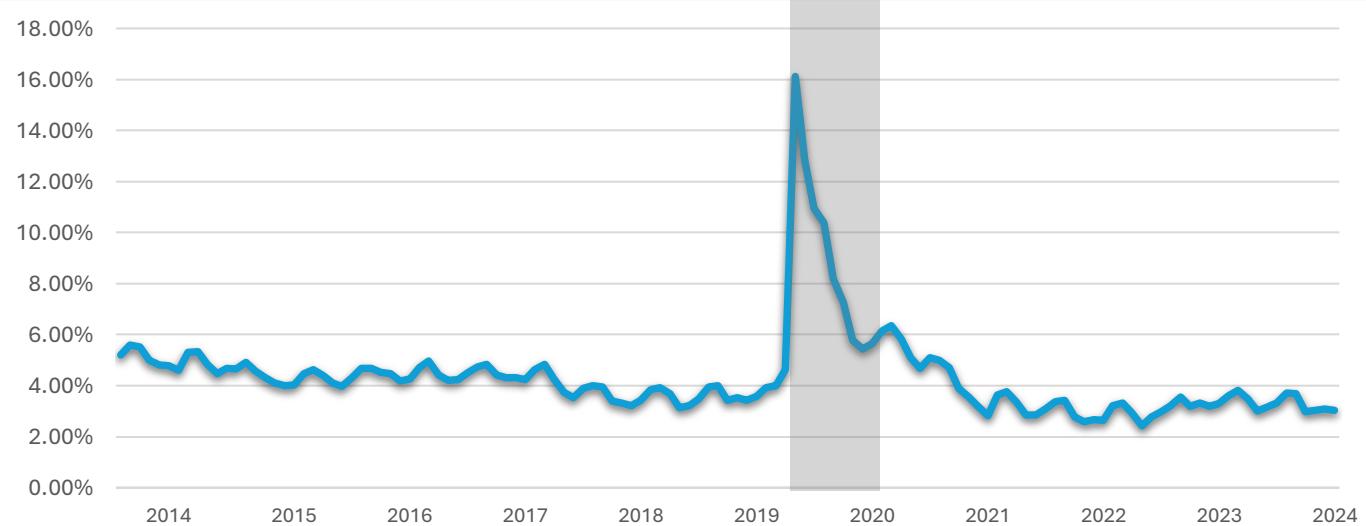
**Regional Employment.** The Hudson Valley labor force grew by about 1,000 workers from 2023-2024, a modest improvement but one that marks a 4<sup>th</sup> straight year of expansion – the labor force is now 1.22 million workers. New York State's unemployment rate was reported as 4.3% for 2024, almost a full percentage point higher than the Hudson Valley's 3.32% figure for the year. Unemployment in the Hudson Valley has kept a steady trend month-month, starting the year at a 3.60% rate with a 3.82% peak in February and a 2.97% low in September. This also continues a 10Y trend for the region, which has experienced a net decrease of almost 2% from 6.16% in January 2014 to 4.48% in December 2024. This is expected to continue into 2025 (see figure 2 forecast). The regional 10Y average for unemployment rate is 4.39%, influenced heavily by 2020's New York State COVID- 19 lockdowns where unemployment peaked at 16% in March 2020.

**Figure 2: 2024 Monthly Unemployment - Hudson Valley Region**



*Unemployment I: Average monthly unemployment among all 7 Hudson Valley counties in 2024. Early 2025 forecast is represented by dashed line, using exponential smoothing to predict data.*

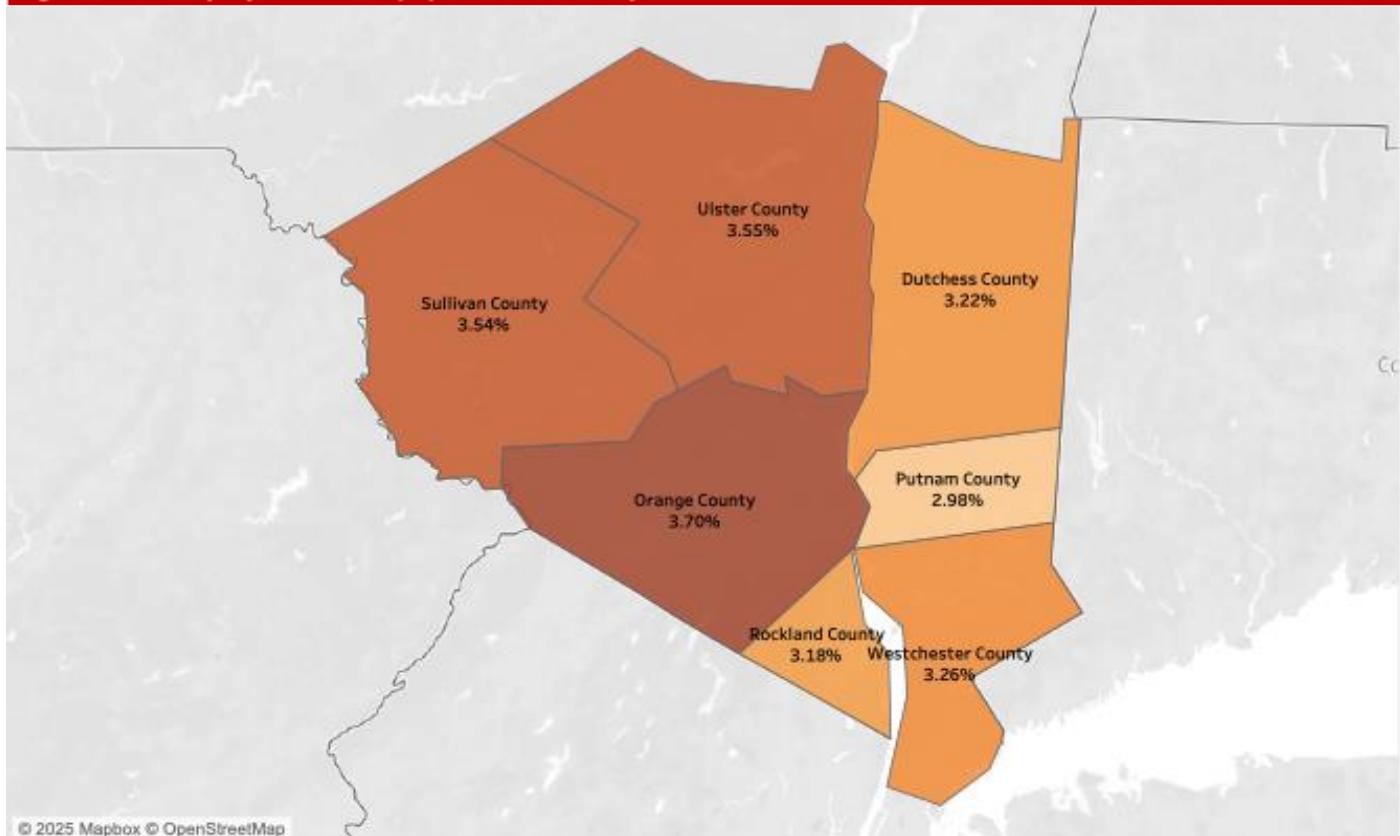
**Figure 3: 10Y Monthly Unemployment Rate (%) - Hudson Valley Region**



*Unemployment II: Regional monthly unemployment rates trailing 10Y, 2020 Peak of 16% resulted from state-wide pandemic lockdowns. NYBLS*

**County Unemployment.** Orange county led all seven Hudson Valley counties with 3.70% average monthly unemployment in 2024. Orange County started 2024 with a rate nearing 4.5%, peaking in February 2024 at 4.26% unemployment. Following Orange County was Ulster (3.55%), Sullivan (3.54%), Westchester (3.25%), Dutchess (3.21%), Rockland (3.17%), and Putnam (2.98%). The Hudson Valley performed better in unemployment than the rest of New York State on both a county and regional level, which is expected with urban areas such as NYC and Long Island driving the state average upward. See Figure 4 below for a regional layout of unemployment rates by county.

**Figure 4: Unemployment Rate (%) - Hudson Valley Counties**



*Unemployment III: Hudson Valley map displaying county unemployment rates Orange County leads the region with 3.70% unemployment, while Putnam County holds the lowest rate and the only one below 3%,*

## Forward Outlook

### 2025 Data Review

**GDP & Trade.** 2025 has been a fiscal year marked by economic uncertainty, and some tension in the global trade economy. President Trump delivered on his promise to implement aggressive tariff policies, consistently rolling out new trade policy and negotiations since his first action in April 2025. Now that the data is released, an empirical view of U.S GDP and trade can be completed. As of Q3 2025, real GDP increased at an annual rate of 4.3%, seeing increases in consumer spending, exports and government spending. Q3 was the most successful quarter for real GDP growth, with the nation seeing only a 3.8% increase in Q2 and a rare decrease in Q1. As of October 2025, the trade deficit was reported as -\$29.35B, a 60% YTD decrease. It is evident that tariff implementation produced a swing in trade flows, with US exports rising 2.6% to a record \$302B. The economic calendars of 2026 and 2027 will be crucial tells in the sustainability of President Trump's methods, but the numbers suggest that 2025 was a relatively successful trade year for the U.S.

**Inflation & Rates.** Inflation as of November 2025 was reported as 2.7%, appearing to be sticky around this figure. Consumers experienced moderate price increases in food (3.1%), energy (2.3%) and services (less energy, 3.0%), and more substantial price increases in electricity (6.7%) and utilities (10.8%). Gasoline (-3.4%) and energy commodity (-3.0%) prices decreased. Tariffs have reportedly had a lighter impact on prices than was initially feared, but consumers are not fully out of the dark as these changes could be lagging behind. Despite the seemingly moderate price increases, consumer sentiment has tumbled in 2025 – last reported as 51.0 in November. This is a 20 point decrease from November 2024, and demonstrates how consumer pockets are misaligned with the success of the overall economy and the financial markets for now. As for rates, Jerome Powell and the Fed made 3 cuts in 2025 (September, October, December). Interest rates came down by a total of 0.75 basis points to 3.50%-3.75%. Powell has signaled a pause in rate movement heading into 2026, but time will tell how long that holds true.

**National Unemployment.** Unemployment has risen in 2025, from 4.1% in December of 2024 to 4.7% in December of 2025. National labor force participation remained unchanged. The labor market as a whole has been difficult to navigate with firms taking caution to bear tariff cost increases, as well as keeping an open-mind for AI implementation into their workplace. One of the louder stories coming from 2025 was unemployment and underemployment specifically for aged 22-27 recent college graduates (5.8% unemployment) and young workers (7.1%). As of September 2025, 41.7% of recent college graduates were reported to be underemployed, or working jobs that fail to utilize their level of skill and availability (working part-time with full-time desire). This is an important datapoint that co-signs the idea of an overall hiring decrease from large corporations. A continuation of this trend could develop significant externalities overtime, it will be important to monitor how much of this is related to AI shock versus a true mindset shift.

# Citations

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**Fort, Pierce and Schott** - Fort, Teresa C., Justin R. Pierce, and Peter K. Schott. "New Perspectives on the Decline of US Manufacturing Employment." *Journal of Economic Perspectives*, vol. 32, no. 2, Spring 2018, pp. 47–72. doi:10.1257/jep.32.2.47.

**Lawrence, Gould and Bevins** - Mishel, Lawrence, Elise Gould, and Josh Bevins. "Wage Stagnation in Nine Charts." *Economic Policy Institute*, 6 Jan. 2015. <https://www.epi.org/publication/charting-wage-stagnation/>.

**Statista** - "U.S. Trade Deficit Hits Record High Ahead of Tariff Impact." *Statista*, 5 May 2025. <https://www.statista.com/chart/34405/us-net-exports-of-goods-and-services/?srsltid=AfmBOorhOrLWKJldq6vIBp78pHj0b8bm1xBQadjD1uzSS>.

**Reuters** - Lange, Jason. "Cost-of-living worries haunt Americans ahead of midterms, Reuters/Ipsos poll finds." *Reuters*, 24 Oct. 2025. <https://www.reuters.com/world/us/cost-of-living-worries-haunt-americans-ahead-midterms-reutersipsos-poll-finds-2025-10-24/>.

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## Data Sources

QCEW: New York State Department of Labor. "Quarterly Census of Employment and Wages (QCEW)." *NYS Department of Labor*, [www.dol.ny.gov/quarterly-census-employment-and-wages](https://www.dol.ny.gov/quarterly-census-employment-and-wages).

*Excel Data*: "The entire set of currently available NAICS-based QCEW data is available by downloading the file [qcew.zip](https://www.dol.ny.gov/quarterly-census-employment-and-wages/qcew.zip)"

NYBLS: U.S. Bureau of Labor Statistics. "Local Area Unemployment Statistics (LAUS)." *U.S. Bureau of Labor Statistics*, [www.bls.gov/lau/](https://www.bls.gov/lau/).

*Excel Data*: <https://www.bls.gov/lau/tables.htm#mcounty>

# APPENDIX A – 2024 MODELS

**Table A1 – 2024 Total Employment by County**

County	Total Employment
Dutchess County	112838
Orange County	155504
Putnam County	27126
Rockland County	138308
Sullivan County	30390
Ulster County	59337
Westchester County	429598
<b>Hudson Valley</b>	<b>953101</b>

**Table A2 – 2024 Wages by County**

County	Average Salary
Dutchess County	\$70,973.26
Orange County	\$62,620.92
Putnam County	\$67,546.54
Rockland County	\$64,808.82
Sullivan County	\$58,185.21
Ulster County	\$61,154.54
Westchester County	\$94,310.45
<b>Grand Total</b>	<b>\$78,118.36</b>

**Table A3 – 2024 Employment & Wages by County, NAICS Industry**

	Employment	Actual Average Salary
<b>Dutchess County</b>	<b>106937</b>	<b>\$67,511.34</b>
NAICS 11: Agriculture, Forestry, Fishing & Hunting	871	\$38,780.15
NAICS 21: Mining	272	\$92,135.42
NAICS 23: Construction	5657	\$83,695.95
NAICS 31-33: Manufacturing	6528	\$126,495.19
NAICS 42: Wholesale Trade	1932	\$102,674.70
NAICS 44-45: Retail Trade	13214	\$43,596.36
NAICS 48-49: Transportation and Warehousing	5458	\$62,091.08
NAICS 51: Information	1249	\$88,344.14
NAICS 52: Finance and Insurance	2608	\$104,612.76
NAICS 53: Real Estate and Rental and Leasing	1511	\$65,146.85
NAICS 54: Professional and Technical Services	3276	\$84,043.75
NAICS 55: Management of Companies and Enterprises	989	\$79,269.64
NAICS 56: Administrative and Waste Services	5483	\$63,606.30

NAICS 61: Educational Services	16873	\$65,822.32
NAICS 62: Health Care and Social Assistance	20925	\$75,665.77
NAICS 71: Arts, Entertainment, and Recreation	2120	\$31,383.08
NAICS 72: Accommodation and Food Services	10271	\$30,252.09
NAICS 81: Other Services, Ex. Public Admin	3800	\$54,210.61
Public Administration	3900	\$73,534.80

**Orange County** **151476** **\$60,911.11**

NAICS 11: Agriculture, Forestry, Fishing & Hunting	1428	\$43,185.84
NAICS 21: Mining	73	\$128,609.44
NAICS 22: Utilities	635	\$163,397.67
NAICS 23: Construction	7507	\$72,403.42
NAICS 31-33: Manufacturing	8553	\$70,168.53
NAICS 42: Wholesale Trade	8211	\$73,829.31
NAICS 44-45: Retail Trade	21209	\$42,300.92
NAICS 48-49: Transportation and Warehousing	12356	\$61,753.46
NAICS 51: Information	2239	\$87,200.88
NAICS 52: Finance and Insurance	2718	\$97,112.38
NAICS 53: Real Estate and Rental and Leasing	1708	\$67,829.95
NAICS 54: Professional and Technical Services	6101	\$78,685.31
NAICS 55: Management of Companies and Enterprises	940	\$89,622.17
NAICS 56: Administrative and Waste Services	8744	\$50,758.22
NAICS 61: Educational Services	16298	\$72,903.71
NAICS 62: Health Care and Social Assistance	24584	\$64,902.01
NAICS 71: Arts, Entertainment, and Recreation	2960	\$36,006.97
NAICS 72: Accommodation and Food Services	11779	\$29,286.96
NAICS 81: Other Services, Ex. Public Admin	6671	\$41,434.05
Public Administration	6762	\$80,863.44

**Putnam County** **26303** **\$66,568.31**

NAICS 11: Agriculture, Forestry, Fishing & Hunting	90	\$55,062.96
NAICS 22: Utilities	155	\$150,560.90
NAICS 23: Construction	2783	\$79,082.44
NAICS 31-33: Manufacturing	1033	\$82,303.83
NAICS 42: Wholesale Trade	1436	\$83,821.47
NAICS 44-45: Retail Trade	2881	\$42,108.52
NAICS 48-49: Transportation and Warehousing	878	\$63,666.16
NAICS 51: Information	470	\$102,774.59
NAICS 52: Finance and Insurance	501	\$89,740.04
NAICS 53: Real Estate and Rental and Leasing	291	\$57,398.34
NAICS 54: Professional and Technical Services	1480	\$84,892.71
NAICS 56: Administrative and Waste Services	963	\$52,020.83
NAICS 61: Educational Services	3458	\$82,724.92
NAICS 62: Health Care and Social Assistance	4393	\$69,260.53
NAICS 71: Arts, Entertainment, and Recreation	792	\$32,986.61
NAICS 72: Accommodation and Food Services	1989	\$30,101.20

NAICS 81: Other Services, Ex. Public Admin	1289	\$47,119.99
Public Administration	1421	\$68,405.12
<b>Rockland County</b>	<b>133389</b>	<b>\$63,087.28</b>
NAICS 11: Agriculture, Forestry, Fishing & Hunting	53	\$31,801.06
NAICS 22: Utilities	1147	\$150,818.38
NAICS 23: Construction	9101	\$81,214.38
NAICS 31-33: Manufacturing	7766	\$89,910.73
NAICS 42: Wholesale Trade	4886	\$90,749.01
NAICS 44-45: Retail Trade	13341	\$44,726.14
NAICS 48-49: Transportation and Warehousing	5709	\$53,187.79
NAICS 51: Information	1549	\$78,000.09
NAICS 52: Finance and Insurance	2584	\$118,519.47
NAICS 53: Real Estate and Rental and Leasing	2294	\$67,261.26
NAICS 54: Professional and Technical Services	7785	\$96,960.23
NAICS 55: Management of Companies and Enterprises	758	\$121,013.01
NAICS 56: Administrative and Waste Services	7563	\$53,654.35
NAICS 61: Educational Services	13406	\$71,002.63
NAICS 62: Health Care and Social Assistance	34356	\$49,817.72
NAICS 71: Arts, Entertainment, and Recreation	1660	\$36,785.40
NAICS 72: Accommodation and Food Services	8303	\$32,323.18
NAICS 81: Other Services, Ex. Public Admin	6810	\$36,506.96
Public Administration	4318	\$88,971.05
<b>Sullivan County</b>	<b>29096</b>	<b>\$54,581.69</b>
NAICS 11: Agriculture, Forestry, Fishing & Hunting	517	\$44,980.99
NAICS 21: Mining	88	\$142,170.43
NAICS 22: Utilities	160	\$120,267.75
NAICS 23: Construction	1234	\$97,768.00
NAICS 31-33: Manufacturing	2052	\$56,720.51
NAICS 42: Wholesale Trade	511	\$73,847.37
NAICS 44-45: Retail Trade	2601	\$36,696.75
NAICS 48-49: Transportation and Warehousing	1271	\$46,207.78
NAICS 51: Information	214	\$53,066.97
NAICS 52: Finance and Insurance	533	\$96,732.82
NAICS 53: Real Estate and Rental and Leasing	373	\$40,771.02
NAICS 54: Professional and Technical Services	465	\$64,311.72
NAICS 55: Management of Companies and Enterprises	614	\$118,254.48
NAICS 56: Administrative and Waste Services	969	\$47,334.40
NAICS 61: Educational Services	2843	\$64,121.08
NAICS 62: Health Care and Social Assistance	7631	\$46,721.63
NAICS 71: Arts, Entertainment, and Recreation	611	\$48,710.36
NAICS 72: Accommodation and Food Services	3452	\$43,041.95
NAICS 81: Other Services, Ex. Public Admin	997	\$41,561.21
Public Administration	1960	\$60,733.87
<b>Ulster County</b>	<b>54788</b>	<b>\$56,247.64</b>

NAICS 11: Agriculture, Forestry, Fishing & Hunting	1034	\$43,361.65
NAICS 21: Mining	110	\$80,969.89
NAICS 23: Construction	2910	\$73,530.62
NAICS 31-33: Manufacturing	3388	\$66,088.94
NAICS 42: Wholesale Trade	1323	\$67,855.17
NAICS 44-45: Retail Trade	8073	\$40,726.57
NAICS 48-49: Transportation and Warehousing	2043	\$54,738.09
NAICS 51: Information	905	\$75,529.98
NAICS 52: Finance and Insurance	1269	\$86,213.80
NAICS 53: Real Estate and Rental and Leasing	660	\$66,015.36
NAICS 54: Professional and Technical Services	1654	\$77,237.33
NAICS 55: Management of Companies and Enterprises	540	\$75,888.36
NAICS 56: Administrative and Waste Services	2132	\$61,827.95
NAICS 61: Educational Services	5801	\$71,452.21
NAICS 62: Health Care and Social Assistance	8279	\$61,994.37
NAICS 71: Arts, Entertainment, and Recreation	860	\$37,629.04
NAICS 72: Accommodation and Food Services	7826	\$33,607.20
NAICS 81: Other Services, Ex. Public Admin	2218	\$38,863.12
Public Administration	3763	\$60,719.95
<b>Westchester County</b>	<b>415163</b>	<b>\$93,228.44</b>
NAICS 11: Agriculture, Forestry, Fishing & Hunting	400	\$58,740.92
NAICS 21: Mining	17	\$164,230.53
NAICS 23: Construction	27909	\$89,948.81
NAICS 31-33: Manufacturing	10731	\$143,253.10
NAICS 42: Wholesale Trade	11098	\$115,761.16
NAICS 44-45: Retail Trade	46185	\$50,415.46
NAICS 48-49: Transportation and Warehousing	18773	\$68,030.03
NAICS 51: Information	6249	\$164,937.41
NAICS 52: Finance and Insurance	16890	\$225,872.54
NAICS 53: Real Estate and Rental and Leasing	10413	\$87,563.51
NAICS 54: Professional and Technical Services	30750	\$192,604.44
NAICS 55: Management of Companies and Enterprises	9281	\$217,425.20
NAICS 56: Administrative and Waste Services	23015	\$60,247.72
NAICS 61: Educational Services	44402	\$85,632.22
NAICS 62: Health Care and Social Assistance	79811	\$80,169.77
NAICS 71: Arts, Entertainment, and Recreation	11231	\$52,580.84
NAICS 72: Accommodation and Food Services	29912	\$36,540.31
NAICS 81: Other Services, Ex. Public Admin	19511	\$50,000.00
Public Administration	18585	\$96,661.50
<b>Grand Total</b>	<b>917152</b>	<b>\$76,308.98</b>

## APPENDIX B – 5-YEAR MODELS

**Table B1 – 2019-2024 County Total Employment**

County	2019	2020	2021	2022	2023	2024
Dutchess County	113675	103373	104891	108008	109141	112838
Orange County	148273	135666	141856	148810	153070	155504
Putnam County	26345	24144	25014	26156	26891	27126
Rockland County	129855	118668	125663	129842	133628	138308
Sullivan County	29392	26240	27338	29150	30291	30390
Ulster County	60614	54395	55363	56874	58285	59337
Westchester County	432737	386761	395777	411714	422676	429598
<b>Hudson Valley</b>	<b>940891</b>	<b>849247</b>	<b>875902</b>	<b>910554</b>	<b>933982</b>	<b>953101</b>

**Table B2 – 2019-2024 County Annual Wages**

County	2019	2020	2021	2022	2023	2024
Dutchess County	\$ 55,617.01	\$ 60,449.33	\$ 63,973.75	\$ 66,434.95	\$ 68,184.31	\$ 70,973.26
Orange County	\$ 49,513.10	\$ 54,276.64	\$ 56,403.04	\$ 59,226.68	\$ 60,935.74	\$ 62,620.92
Putnam County	\$ 54,759.84	\$ 60,055.09	\$ 61,255.87	\$ 63,375.44	\$ 66,049.04	\$ 67,546.54
Rockland County	\$ 54,287.33	\$ 58,650.05	\$ 60,265.93	\$ 63,498.59	\$ 64,167.91	\$ 64,808.82
Sullivan County	\$ 43,547.63	\$ 47,855.97	\$ 50,945.19	\$ 55,346.95	\$ 56,266.01	\$ 58,185.21
Ulster County	\$ 45,745.79	\$ 49,907.14	\$ 52,943.08	\$ 56,843.18	\$ 58,536.64	\$ 61,154.54
Westchester County	\$ 75,891.83	\$ 84,810.04	\$ 88,614.46	\$ 87,726.08	\$ 91,407.67	\$ 94,310.45
<b>Hudson Valley</b>	<b>\$ 62,759.49</b>	<b>\$ 69,230.55</b>	<b>\$ 72,168.15</b>	<b>\$ 73,423.19</b>	<b>\$ 75,881.42</b>	<b>\$ 78,118</b>

**Table B3 – 2019-2024 Industry Employment**

Industry	2019	2020	2021	2022	2023	2024
NAICS 21: Mining	532	457	474	509	538	560
NAICS 22: Utilities	3404	3177	1778	1809	3110	2097
NAICS 23: Construction	56447	50633	53167	56035	58358	57101
NAICS 31-33: Manufacturing	43181	40354	40887	41814	41288	40051
NAICS 42: Wholesale Trade	30780	29020	28938	30201	30068	29397
NAICS 44-45: Retail Trade	112212	100848	104954	106778	107848	107504
NAICS 48-49: Transportation and Warehousing	28576	24284	27619	34227	35543	46488
NAICS 51: Information	15229	13904	13568	13823	13662	12875
NAICS 52: Finance and Insurance	27976	27275	27017	27237	27326	27103
NAICS 53: Real Estate and Rental and Leasing	17013	15865	15755	16546	16831	17250
NAICS 54: Professional and Technical Services	46365	44500	45155	48737	50706	51511
NAICS 56: Administrative and Waste Services	51104	45664	47487	50494	49306	48869
NAICS 61: Educational Services	101199	92882	93078	98563	101134	103081
NAICS 62: Health Care and Social Assistance	177841	167379	167803	170061	178814	185360
NAICS 71: Arts, Entertainment, and Recreation	19904	12600	15369	18120	19608	20234
NAICS 72: Accommodation and Food Services	75055	55439	63608	70366	73068	73532
NAICS 81: Other Services, Ex. Public Admin	41778	35235	37129	40030	41113	41296
Public Administration	55362	53585	53117	52366	52772	53727
<b>Hudson Valley</b>	<b>940891</b>	<b>849247</b>	<b>875902</b>	<b>910554</b>	<b>933982</b>	<b>953101</b>

**Table B4 – 2019-2024 Industry Wages**

Industry	2019	2020	2021	2022	2023	2024
NAICS 21: Mining	\$76,695.14	\$77,748.37	\$81,208.00	\$90,149.79	\$92,204.99	\$ 104,748.09
NAICS 22: Utilities	\$151,709.42	\$145,917.86	\$135,657.07	\$140,896.94	\$138,668.06	\$ 152,277.53
NAICS 23: Construction	\$72,779.57	\$73,910.97	\$75,540.68	\$78,088.75	\$80,898.83	\$ 84,433.20
NAICS 31-33: Manufacturing	\$84,114.21	\$88,806.51	\$91,270.70	\$94,891.31	\$96,986.83	\$ 102,038.09
NAICS 42: Wholesale Trade	\$81,395.62	\$83,718.31	\$88,923.51	\$91,752.23	\$93,494.91	\$ 94,586.97
NAICS 44-45: Retail Trade	\$35,383.21	\$38,929.36	\$41,815.56	\$44,144.60	\$44,896.02	\$ 45,988.25
NAICS 48-49: Transportation and Warehousing	\$50,127.34	\$54,011.15	\$56,129.58	\$60,708.66	\$62,105.17	\$ 62,578.61
NAICS 51: Information	\$81,253.80	\$91,640.10	\$110,863.09	\$107,625.83	\$113,988.65	\$ 123,115.78
NAICS 52: Finance and Insurance	\$149,119.03	\$154,498.23	\$157,849.83	\$161,394.45	\$172,465.81	\$ 179,461.56
NAICS 53: Real Estate and Rental and Leasing	\$64,848.61	\$72,458.64	\$70,430.93	\$75,207.13	\$75,323.37	\$ 78,601.00
NAICS 54: Professional and Technical Services	\$108,817.39	\$140,071.68	\$141,898.97	\$134,515.73	\$142,051.30	\$ 149,795.29
NAICS 56: Administrative and Waste Services	\$46,405.48	\$49,465.89	\$52,468.66	\$54,713.11	\$57,106.20	\$ 57,556.99
NAICS 61: Educational Services	\$66,425.07	\$72,064.27	\$73,388.06	\$73,827.66	\$74,990.04	\$ 76,985.68
NAICS 62: Health Care and Social Assistance	\$55,716.93	\$60,192.00	\$66,065.76	\$67,971.49	\$69,723.54	\$ 71,331.07
NAICS 71: Arts, Entertainment, and Recreation	\$34,126.28	\$41,688.80	\$41,859.24	\$42,591.92	\$43,070.66	\$ 45,120.11
NAICS 72: Accommodation and Food Services	\$26,489.20	\$27,702.16	\$29,989.49	\$31,336.98	\$32,724.61	\$ 33,842.75
NAICS 81: Other Services, Ex. Public Admin	\$37,444.50	\$40,697.05	\$41,883.44	\$43,306.96	\$44,729.80	\$ 45,886.81
Public Administration	\$74,685.50	\$77,672.32	\$86,661.62	\$92,633.25	\$96,769.38	\$ 101,674.02
<b>Hudson Valley</b>	<b>\$62,759.49</b>	<b>\$69,230.55</b>	<b>\$72,168.15</b>	<b>\$73,423.19</b>	<b>\$75,881.42</b>	<b>\$78,118.36</b>