

MARIST UNIVERSITY BUREAU OF ECONOMIC RESEARCH

**HUDSON VALLEY ECONOMIC REPORT
WAGES AND EMPLOYMENT ANALYSIS
2024**

MARIST UNIVERSITY

MICHAEL FERRITO

SUPERVISED BY

DR. CHRISTY HUEBNER CARIDI, DR. JIN LAU

SCHOOL OF MANAGEMENT

POUGHKEEPSIE, NY 12601

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Marist University
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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. The NAICS classifications are as follows:

Service – Providing Industries

- NAICS 40 – Trade, Transportation, and Utilities
 - 42 – Wholesale Trade
 - 45 – Retail Trade
 - 48,49 – Transportation and Warehousing
 - 22 – Utilities
- NAICS 50 – Information
 - 51 – Information
- NAICS 55 – Financial Activities
 - 52 – Finance and Insurance
 - 53 – Real Estate, Rental and Leasing
- NAICS 60 – Professional and Business Services
 - 54 – Professional, Scientific, and Technical Services
 - 56 – Administrative and Waste Management Services
- NAICS 65 – Education and Health Services
 - 61 – Educational Services
 - 62 – Health Care and Social Assistance
- NAICS 70 – Leisure and Hospitality
 - 71 – Arts, Entertainment, and Recreation
 - 72 – Accommodation and Food Services
- NAICS 81 – Other Services, Except Public Admin.

Goods – Producing Industries

- NAICS 10 – Natural Resources and mining
 - 1133 – Logging
 - 21 – Mining
- NAICS 20 – Construction
 - 23 – Construction
- NAICS 30 – Manufacturing
 - 31,32,33 – Manufacturing

ALL DATA DERIVED FROM New York State Bureau of Labor Statistics, Quarterly Census (QCEW) raw data for 2019-2024.

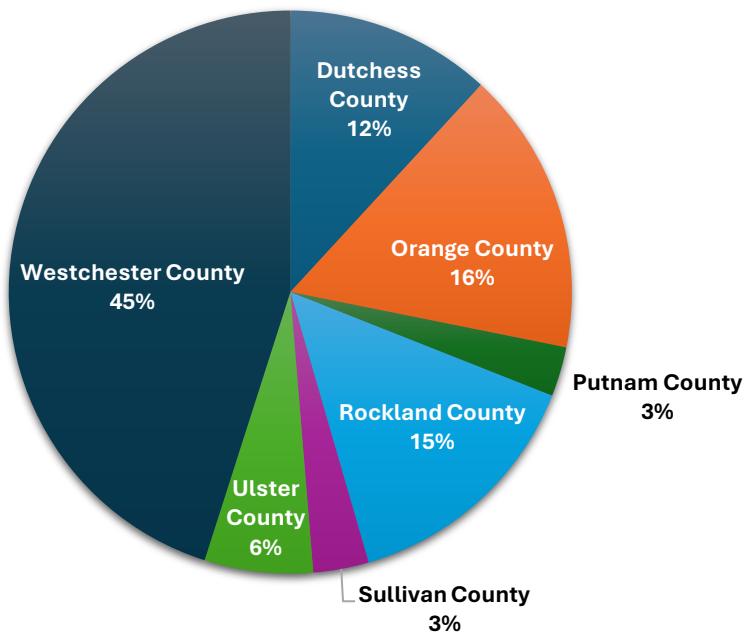
These industries are level 2 classifications out of 4 NAICS levels, meaning that this is a high-level overview and there are many sub-industry classifications that are not counted in our models and raw data. This is to avoid double-counting, and gather a macro look on the Hudson Valley economy rather than a micro-view into specific sub-industries

Employment Report

Regional Employment. Total employment for the Hudson Valley reached 953,101 employees across all industries in 2024, a 2.05% increase from 2023's total employment. The Hudson Valley employed 8.17% of New York State's total employment in 2024, and outpaced the state's 1.5% employment growth by 0.55%, demonstrating a stronger post-COVID recovery than the rest of the state. The region has experienced at least a 2% employment gain every year since 2019-2020, which was a sharp decline of -9.74% due to COVID-19 shutdowns. Since then, employment has broken-even and returned to normal levels- surpassing 2019's total of 940,891 employees in 2024. Overall, the 4-year recovery for Hudson Valley employment appears to be strong, recovering with the rest of New York State which has also surpassed pre-COVID employment totals.

County Employment I. As shown in Figure 1, Westchester consistently dominates aggregate metrics due to its proximity to urban hubs such as NYC & Yonkers, as well as housing some of the nation's wealthiest suburbs: Scarsdale and Rye. In 2024, Westchester County was the leading employer within the Hudson Valley Region with 429,598 workers, accounting for 45% of all employees. Following Westchester was Orange (16%), Rockland (15%), Dutchess (12%), Ulster (6%), Ulster (6%), Putnam (3%), and Sullivan (3%)¹.

Figure 1: Share of Total Employment (%) - Hudson Valley Counties



Employment I: QCEW Data. County-level employment figures represented as a percentage of 953,101 total. Westchester's 45% share of employment will continue to have an impact in all most aggregate metrics

County Employment II. The Hudson Valley's strong employment growth has been widespread, with notable yearly growth in all seven counties. After experiencing COVID-era drops ranging from 8.3%-10.72% of total employment, each county's job market was growing 3.78% on average yearly from 2020-2022 and has slowed down to an average growth of 2.27% per year from 2022-2024, a 1.5% decrease².

¹ See Appendix A, Table A1 for 2024 nominal county employment figures

² See Appendix B, Table B1 for 2019-2024 nominal employment figures

Dutchess, Ulster and Westchester counties are the only ones yet to reach their pre-COVID 2019 employment levels, with Dutchess and Ulster trailing by less than 1,000 employees. Although the region recovered uniquely well from COVID, it does appear to be trending alongside the constraining job market, as Figure 2 shows slowing growth from 2023 to 2024 in almost all the counties. It will be important to see how these trends will look at year-end 2025 and 2026, especially among new workers.

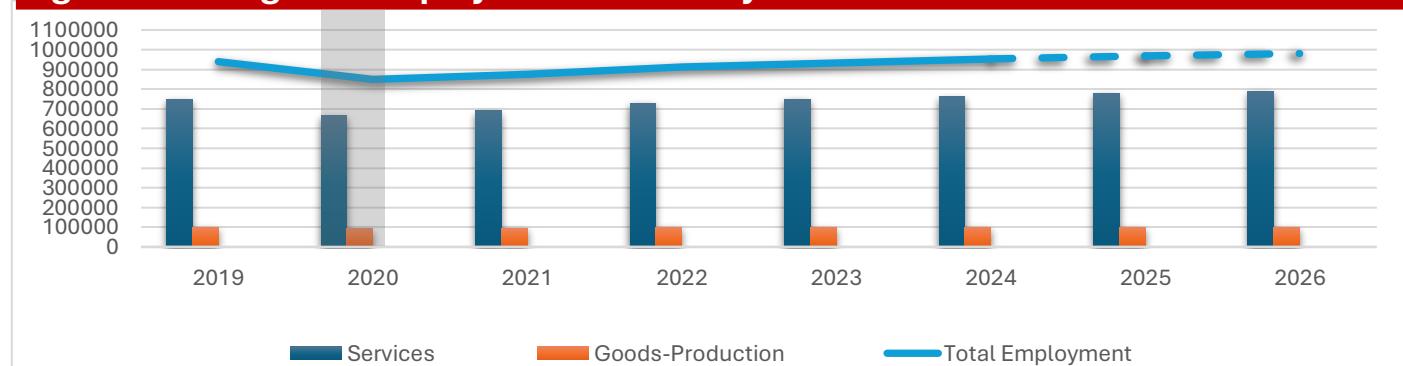
Figure 2: YoY Change in Employment(%) - Hudson Valley Counties

County	19'-20'	20'-21'	21'-22'	22'-23'	23'-24'
Dutchess County	-9.06%	1.47%	2.97%	1.05%	3.39%
Orange County	-8.50%	4.56%	4.90%	2.86%	1.59%
Putnam County	-8.35%	3.60%	4.57%	2.81%	0.87%
Rockland County	-8.61%	5.89%	3.33%	2.92%	3.50%
Sullivan County	-10.72%	4.18%	6.63%	3.91%	0.33%
Ulster County	-10.26%	1.78%	2.73%	2.48%	1.80%
Westchester County	-10.62%	2.33%	4.03%	2.66%	1.64%

Employment II: Heatmap of YoY employment changes. Employment figures are derived from a 12-month average of monthly reports across all seven counties, as reported by the BLS QCEW.

Sector Employment. When employment is broken down by the NAICS classified “Services-Providing” and “Goods-Producing” sectors, Figure 3 shows that the Hudson Valley is dominated by Service sector workers. The Service sector employed 761,216 people in 2024, 79.87% of all employees in the region. The Goods-Production sector accounted for 97,712 employees (10.25%), and the remaining 10.27% of people held jobs in other NAICS categories such as Company Management and Public Administration. The vast range in employment share by sector is explainable by the NAICS classification system, that classifies only 3 industries as “Goods-Producing”. These industries were among the bottom employers, with Mining (0.06% of all workers) and Utilities (0.22%) being the bottom 2 industries. The top employing industries throughout the region were Health Care (19.4% of all workers), Retail Trade (11.28%) and Education (10.82%)³. This has been a gap that’s been widening over the last 5 years, with Service sector employment outpacing the Goods-Production sector in yearly growth (see figure 4). As shown in Figure 4, Goods-Producing jobs lost 2.47% employment from 2023-2024, while the Service sector gained 1.75% and total employment rose 2.05%⁴. The Hudson Valley has adopted the employment migration trend to the tech-sector with the Technical Services industry growing 11% in employment over the last 5 years. Our short-term forecast assumptions (shown in figure 7) considered the slowing job market and AI implementation, using exponential smoothing to place higher weight on the recent trends that are expected to continue.

Figure 3: 5Y Regional Employment Trends - By Economic Sector



³ See Appendix A, Table A3 for 2024 nominal industry employment figures

⁴ See Appendix B, Table B3 for 2019-2024 nominal industry employment figures

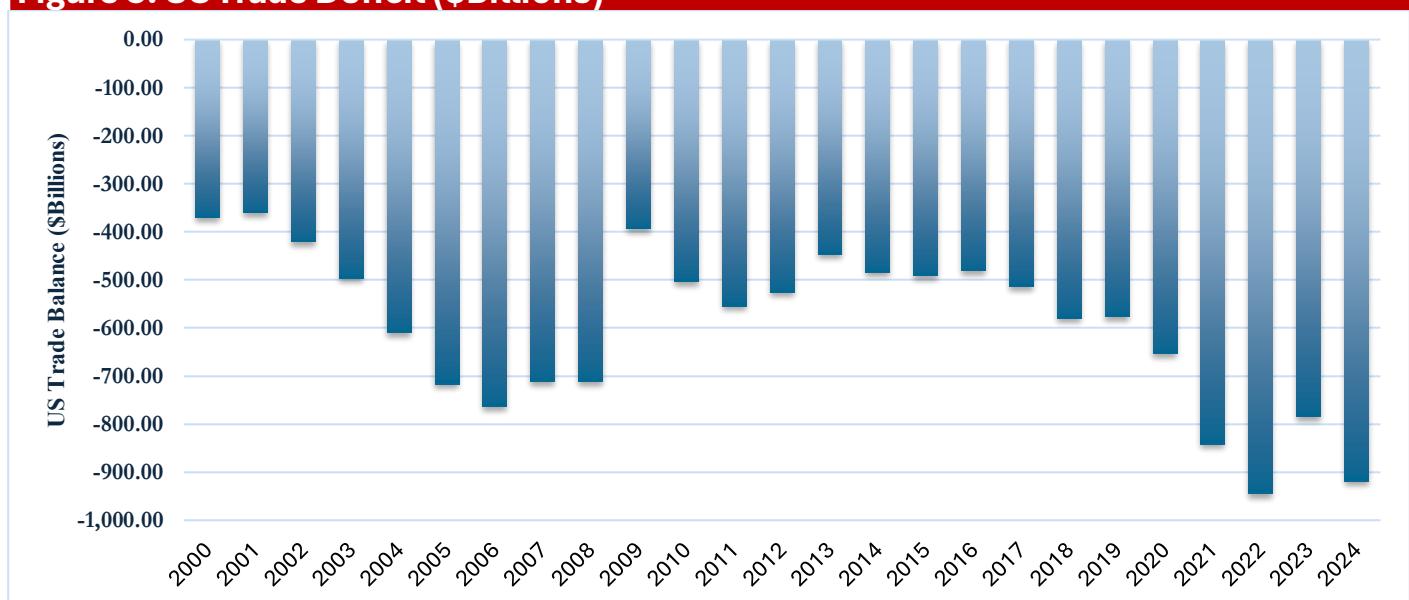
Figure 4: YoY Change in Employment (%) - By Economic Sector

Year	Services	Goods-Production	Total Employment
19'-20'	-10.74%	-8.70%	-9.74%
20'-21'	3.17%	3.37%	3.14%
21'-22'	5.47%	4.05%	3.96%
22'-23'	2.91%	1.86%	2.57%
23'-24'	1.75%	-2.47%	2.05%
24-25'	1.98%	2.34%	1.62%
25-26'	1.46%	0.29%	1.24%

Employment III, IV: 5Y regional employment trends represented nominally and YoY growth. QCEW Data. Forecasts were conducted using exponential smoothing to emphasize the recent-year trend of contraction in the job markets. The dashed line in figure 7 represents this forecasting.

The Goods-Production Sector. As shown in figure 4, manufacturing employment has been slowly losing pace with service-sector employment post-COVID. This has been a trend since the early 2000s, with nationwide employment in this sector dropping a staggering 25% from 2000-2012 and even more since then ((Fort, Pierce, and Schott). There are a multitude of reasons for this decline in goods-producing jobs, with the two main theories being trade and technology. (Fort, Pierce, and Schott) The technology explanation is that technological advancements, especially those since the 1990s, have made the average US worker more productive. As output per worker increases, the need for a higher quantity of workers diminishes. This identifies a possible correlation to the trend in the manufacturing sector, as automation in goods-production has been being developed and implemented since the mid-late 1900s and even before then. Value-to-GDP added from manufacturing industries has kept pace with service industries despite the diverging employment trends, suggesting that technological advancements are having this impact (Fort, Pierce, and Schott). The trade explanation points to the economy's growing reliance on imports, with our trade deficit trending wider over time (see figure 5). An import-heavy economy will cause contraction in domestic manufacturing, leading directly to the slow employment decline that is being seen in the manufacturing sector. See figure 5 for the yearly US trade deficit since 2000 (Statista).

Figure 5: US Trade Deficit (\$Billions)

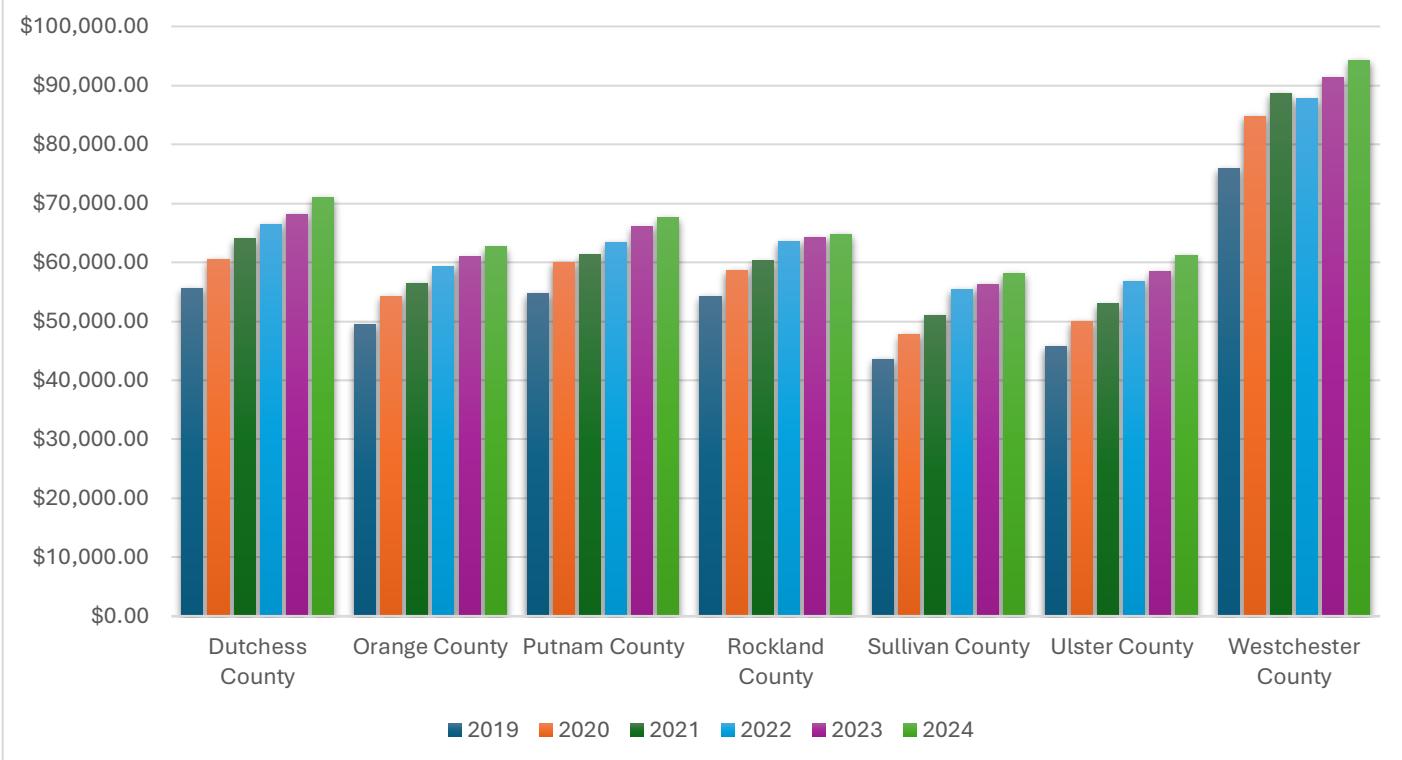


Wages Report

Regional Wages. The average yearly salary in the Hudson Valley was \$78,118 (\$1,502 weekly) in 2024, beating the New York State average of \$74,870 (\$1,439 weekly) by a small margin. Although nominal wages showed promising growth at 3.02% from 2023 – 2024, inflation-adjusted *real wages* showed a 5Y trend that does not look as good for the region. Since a post-COVID real wage growth of 2.98% from 2020-2021, real wages declined by 2.66% in 2022, and by another 3.39% in 2023 – a 2-year period where inflation ballooned to 7% and 6.50% respectively. As national inflation slowed in 2024, real wages showed only a relatively insignificant 0.05% recovery for the region from 2023-2024.

County Wages. Figure 6 demonstrates Westchester County as the top earning county of 2024 at an average salary of \$94,310. Following Westchester was Dutchess (\$70,973), Putnam (\$67,546), Rockland (\$64,808), Orange (\$62,620), Ulster (\$61,154) and lastly Sullivan (\$58,185). Despite promising nominal wage improvements⁵, Figure 7 shows the contraction among post-COVID real wage growth, with slowing/declines across all counties from 2021-2024; Orange, Putnam and Rockland counties have posted a real wage decline every year since the end of COVID-19 in 2021. This is not to say that the data suggests economic struggle from the Hudson Valley, rather it is demonstrating the impact of the national gap between wages and purchasing power that seems to be ever widening across the U.S. The region has posted strong nominal wage gains year-over-year while inflation reduced purchasing power⁶. We expect the trend in real wages to reverse slightly upward (see figure 7) as inflation slows but remain stagnant despite strong growth in nominal wages. Real wage forecasts are a function of JPMorgan Chase's estimated year-end inflation rates, and our nominal wage growth assumptions based on previous years.

Figure 6: 5Y Yearly Salary Trend - Hudson Valley Counties



Wages I: 5Y nominal wages trend, by Hudson Valley County. The QCEW data displays a steady increase in YoY nominal wages for each county, culminating in a 2024 regional average of \$78,118.

⁵ See Appendix A, Table A2 for nominal county wage figures

⁶ See Appendix B, Table B2 for 2019-2024 county wage figures

Figure 7: Yearly Change in Real Wages (%) - Hudson Valley Region

County	19'-20'	20'-21'	21'-22'	22'-23'	23'-24'	24-25'	25-26'
National Inflation	2.30%	1.40%	7.00%	6.50%	2.90%	3.50%	2.80%
Dutchess County	6.24%	4.37%	-2.95%	-3.63%	1.16%	0.42%	1.04%
Orange County	7.16%	2.48%	-1.86%	-3.39%	-0.13%	0.41%	0.91%
Putnam County	7.20%	0.59%	-3.31%	-2.14%	-0.61%	0.08%	0.71%
Rockland County	5.61%	1.34%	-1.53%	-5.11%	-1.85%	-0.33%	0.08%
Sullivan County	7.42%	4.99%	1.53%	-4.54%	0.50%	1.47%	1.75%
Ulster County	6.64%	4.62%	0.34%	-3.31%	1.53%	1.38%	1.79%
Westchester County	9.24%	3.04%	-7.48%	-2.16%	0.27%	-0.50%	0.36%
Hudson Valley	7.83%	2.80%	-4.92%	-2.96%	0.05%	-0.16%	0.54%

Wages II: Real wages are a much more accurate portrayal of yearly wage trends. Real wage growth is a function of nominal wage growth and yearly inflation, measuring how powerful wages are rather than just a dollar figure. Purchasing power disparity has been a developing problem since the 2008 financial crisis. Forecasts were once again conducted using exponential smoothing.

Real Wages. One of the major reasons that Americans list affordability as a top concern (Reuters) is that real wages are stagnating and have been since the 1970s. The average worker is much more skilled, adding more value and productivity than they once were. According to the economic policy institute in a 2015 study, productivity rose 74.4% from 1973-2013. Hourly compensation rose only 9.2% in that same timeframe. Inflation-adjusted real wages are lagging even further behind, demonstrating a true purchasing power disparity and a widening income inequality gap. (Lawrence, Gould, and Bevin) As seen in figure 7, the Hudson Valley is not exempt from this trend. As workers generate more value and contribute to more technological advancements, wages remain relatively flat.

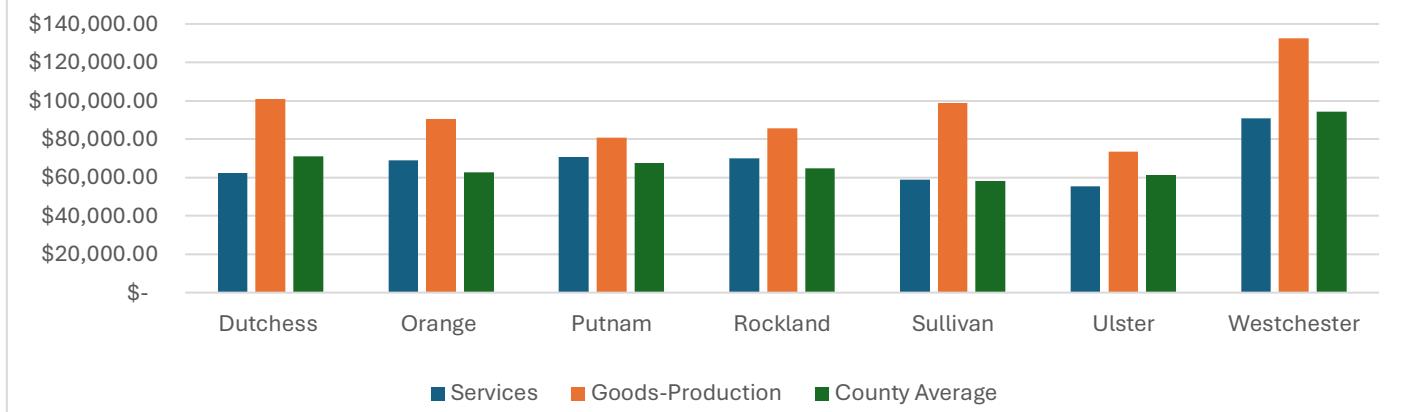
Sector Wages. Goods-Production sector jobs consistently out-earn Service sector jobs on average. Figure 8 shows that the average wage for this sector was \$94,616 in the Hudson Valley Region, earning over \$20,000 more annually than Service sector jobs that earned \$68,120 on average. The top-earning industries for the region were Finance and Insurance (\$179,461), Utilities (\$152,277), and Professional and Technical Services (\$149,795). Although the Service sector produced the top-3 highest earning industries, the average is brought down by the bottom-3 earners: Accommodation & Food Services (\$33,842), Arts, Entertainment & Recreation (\$45,120), and Retail Trade (\$45,988)⁷. Westchester county has the highest average earnings for both sectors and Ulster County have the lowest for both. Goods-Producing industries out-earn Service industries in all seven Hudson Valley counties, with the lowest range between the two being just under \$10,000 in Putnam County. The nature of NAICS super-sector classification exaggerates the earnings difference between the two economic sectors, it is logical that skilled jobs in Construction and Mining will outperform lesser-skilled positions such as Food Service and Arts & Entertainment⁸.

⁷ See Appendix A, Table A3 for nominal industry wage figures

⁸ See Appendix B, Table B4 for 2019-2024 nominal industry wage figures

Below, Wages III: Nominal wages by sector, by Hudson Valley County. County averages are lower than sector averages due to NAICS classification methods. “County Average” is an average across all NAICS industries, whereas the sector averages are derived from NAICS “super sector” classification that slightly inflates averages. Examining wages by specific industry using appendix A.43 is more effective

Figure 8: 2024 Annual Salary by Sector - Hudson Valley Counties



Forward Outlook

A brief statement of the Bureau’s outlook for wages and employment.

Employment. In this report, 5-year data uncovered slowing employment trends across all economic sectors, particularly manufacturing jobs. The drivers of this slowing growth are widely believed to be economic uncertainty, per-worker productivity increases, and AI implementation. The data suggests that these drivers have begun to come into play, and corporate companies have already begun adjusting their hiring targets in anticipation. However, there is a great possibility that this is a short-term bearish trend much like other employment threats before it. David H. Autor of the American Economic Association argues that labor value replaced by an automated task only increases value for the tasks it complements. The foundation of his argument is that, historically, automation has shifted labor value to other areas rather than erased it. This is economically sound thinking; workers will naturally shift towards different and emerging industries as they have done in the past. Looking back at recent economically shifting innovations such as biotechnology, CRISPR technology and 3D printing, the labor value that these replaced was shifted to complementary areas such as operational and research roles. Despite automation, total employment has only risen over time. This is especially true for a region like the Hudson Valley where an overwhelming share of jobs is held by essential workers in the Health Care and Education industries.

Wages. Wages have been on a diverging track relative to employment and productivity in the last few decades. The top 1% of earners total share of net worth has been steadily increasing over time, reaching as high as 31% in Q1 2021. Even with slowing inflation, wealth will likely continue to be concentrated towards the US’s top earners. The income gap will also continue to widen as companies make use of AI for lesser-skilled jobs, adding value to becoming a skilled worker through education and experience which is harder to obtain for lower-income individuals. However, the impending economic shift with the development of AI presents an interesting opportunity for everyone, not just executives and business-owners. AI is an extremely powerful tool that can be used to supplement the education and work experience that is correlated with higher wages. There is a lot of potential for AI to produce a clearer and more-affordable path to becoming a skilled worker. Our own Hudson Valley is home to several tech and finance companies such as IBM and Regeneron, and the region’s universities are experimenting with AI to better their programs. The Hudson Valley is just as prepared to reap the benefits of AI any other region in New York State.

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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.

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/.

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
Hudson Valley	953101

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
Grand Total	\$78,118.36

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

	Employment	Actual Average Salary
Dutchess County	106937	\$67,511.34
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
Rockland County	133389	\$63,087.28
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
Sullivan County	29096	\$54,581.69
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
Ulster County	54788	\$56,247.64

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
Westchester County	415163	\$93,228.44
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
Grand Total	917152	\$76,308.98

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
Hudson Valley	940891	849247	875902	910554	933982	953101

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
Hudson Valley	\$ 62,759.49	\$ 69,230.55	\$ 72,168.15	\$ 73,423.19	\$ 75,881.42	\$ 78,118

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
Hudson Valley	940891	849247	875902	910554	933982	953101

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
Hudson Valley	\$62,759.49	\$69,230.55	\$72,168.15	\$73,423.19	\$75,881.42	\$78,118.36