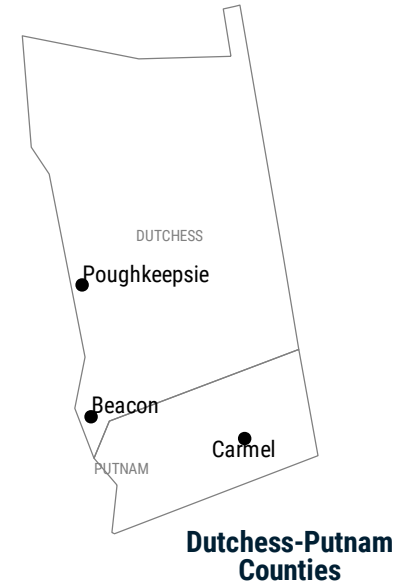


Dutchess-Putnam Metro Economic Indicators

Dutchess and Putnam Counties are located in the Mid-Hudson Valley and have a combined population of just under 400,000, with Dutchess County comprising about three-quarters. The largest cities in the area are Poughkeepsie and Beacon. While Putnam County has always been a largely residential county with little industry, Dutchess County had been a major tech manufacturing hub in the 1970s and 1980s when it was anchored by the presence of IBM. However, the Dutchess manufacturing sector has been hit particularly hard in recent decades, seeing an employment decline of roughly 75 percent since 1990, which ranks among the most substantial manufacturing declines in the country. Over the same period, employment in health and education has nearly doubled, and that sector now employs a much larger share of workers in the area than nationally. Academic institutions like Vassar, Marist, and Bard Colleges, the Culinary Institute of America, and Dutchess Community College have been strong contributors to Dutchess County's economy. Growth in leisure and hospitality jobs has also been robust, and employment in that sector has rebounded fully from a steep drop during the pandemic.



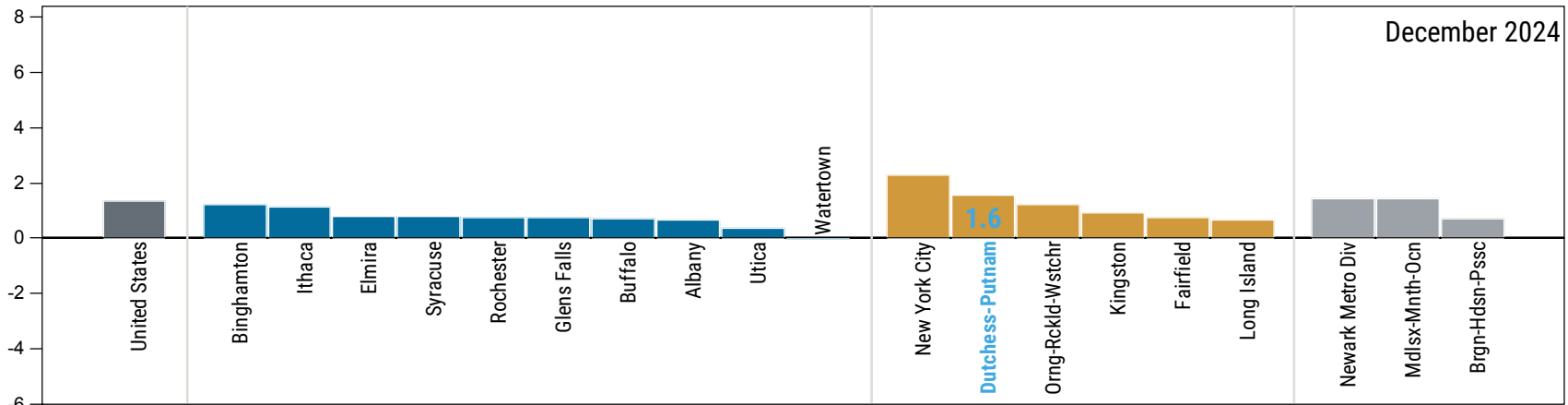
	DUTCHESS-PUTNAM	ORNG-RCKLND-WESTCHESTER*	KINGSTON*	NEW YORK STATE	USA
Population 2023	395,210	1,739,094	182,333	19,571,216	334,914,895
Population growth 2023, 10-year change	0.9%	4.7%	1.4%	-0.7%	5.5%
GDP 2022, billions	\$23	\$150	\$9	\$2,048	\$25,744
Job growth 2023, 5-year change	-2.9%	0.4%	-4.5%	0.3%	4.8%
Median household income 2022	\$92,000	\$98,000	\$72,000	\$76,000	\$71,700
Median home price 2022	\$389,000	\$405,000	\$337,000	\$400,000	\$321,000
Population share age 25+ with BA+	43.2%	46.8%	36.9%	40.0%	35.7%

Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; IPUMS USA-University of Minnesota; New York Fed calculations.
 Data retrieved through data.census.gov, Moody's Economy.com, or directly from source.
 *Note: These are neighboring metro areas.

Dutchess-Putnam Metro Economic Indicators

Annual Employment Change by Metro Area

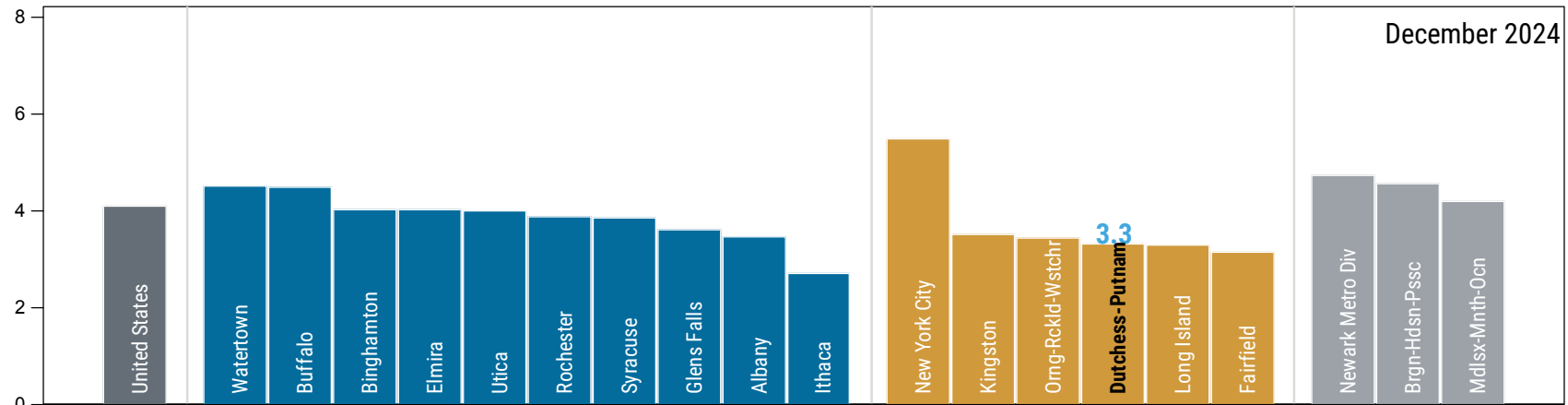
Percent



Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com. Note: Data are early benchmarked by New York Fed staff. Note: Employment change calculated as last 12 months over previous 12 months.

Unemployment Rate by Metro Area

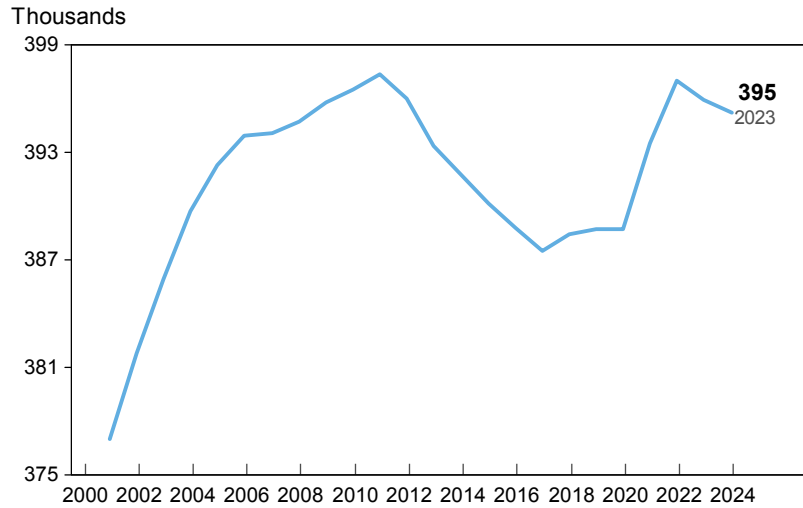
Percent



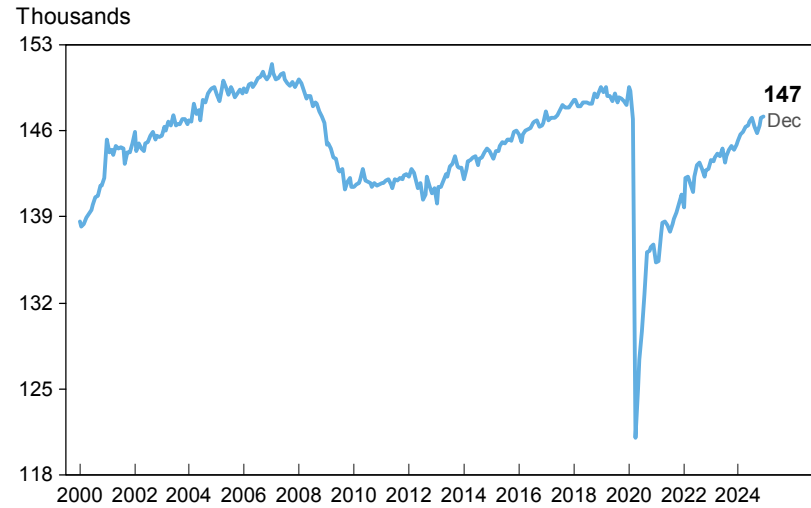
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Dutchess-Putnam Metro Economic Indicators

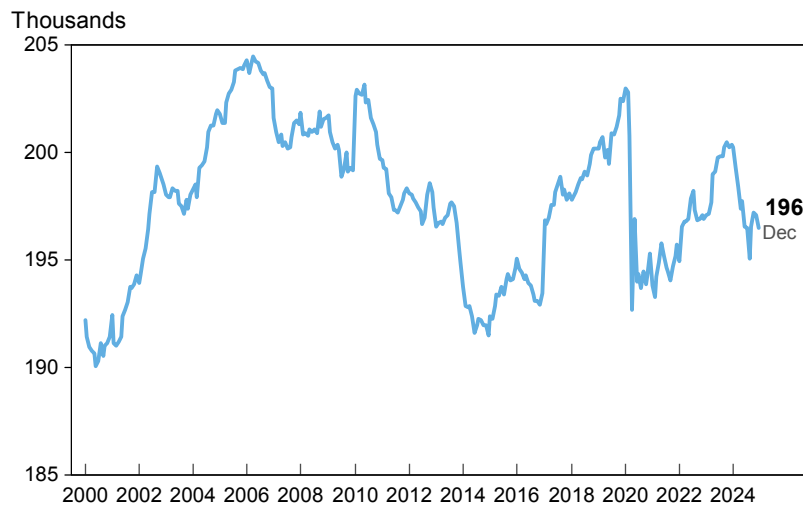
Population



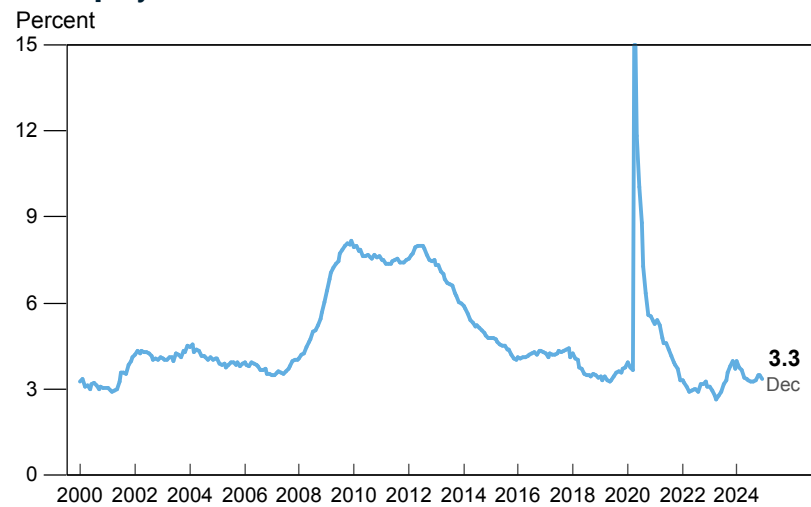
Employment



Labor Force

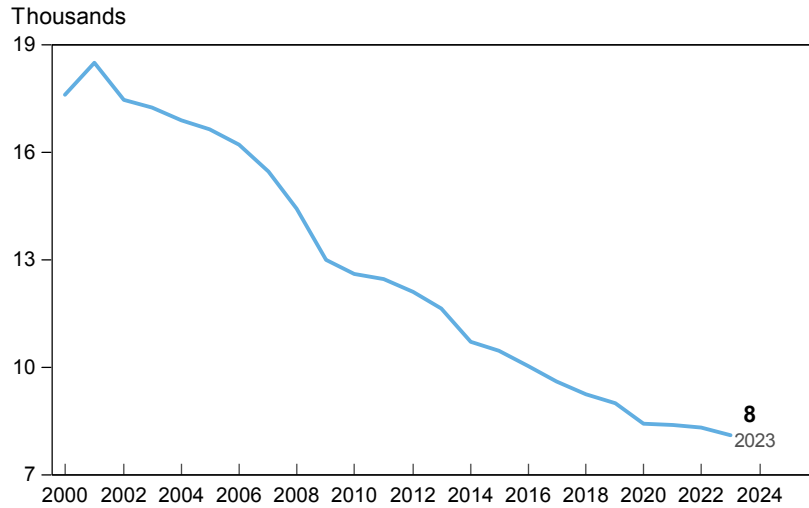


Unemployment Rate



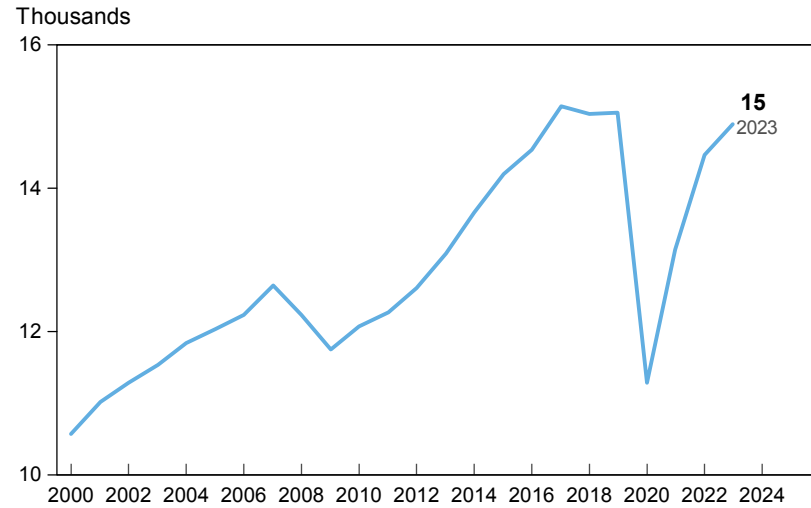
Dutchess-Putnam Metro Economic Indicators

Manufacturing Employment



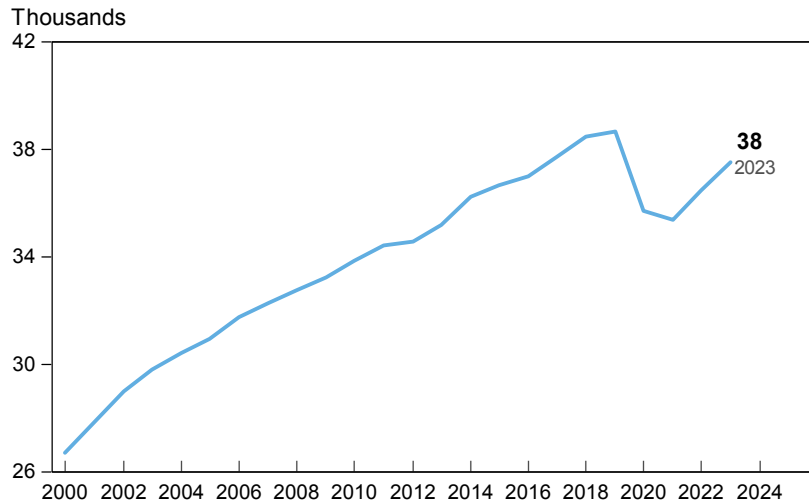
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Leisure & Hospitality Employment



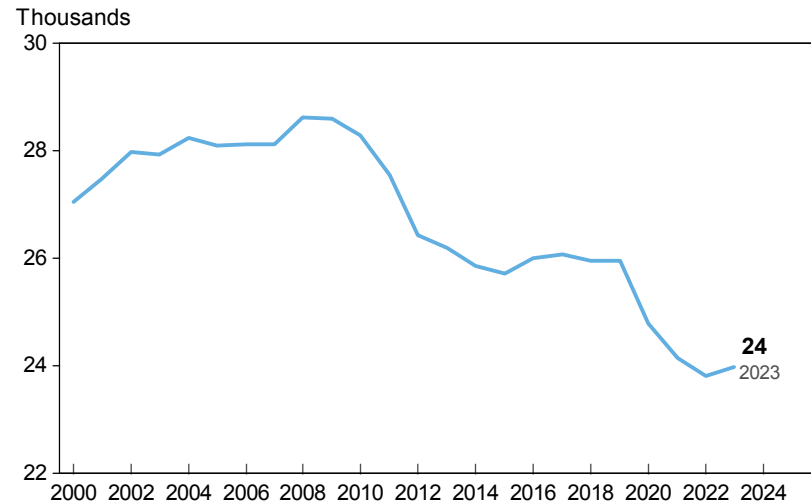
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Education & Health Employment



Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Government Employment



Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.