

HUDSON VALLEY PATTERN *for* PROGRESS

The PULSE of the ECONOMY

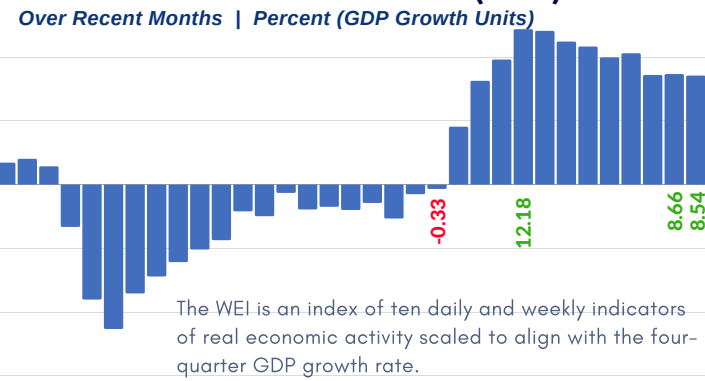
EDITION 59 | JULY 29, 2021

This week Pulse turns its attention back to the region. The NYS Comptroller released the second quarter sales tax numbers and it shows a massive increase in revenues compared to the same quarter last year. No surprise as we were just getting vaccinated a year ago. The real news is the change statewide, local collections in the second quarter of 2021 were up 8.7%, or \$396 million, above the same quarter in 2019, especially as New York City's economy continues to limp along. People are out and about and rise in sales tax revenues shows the pent up demand.

The NYS Department of Labor numbers are best used when looking for trends. The June 2021 numbers show our region's rate ticking up from 4.7% to 5.1%. It also notes that the number of people counted as unemployed went up. This could be due to more people looking for work than the month before and therefore now being counted as unemployed.

Stay tuned.

WEEKLY ECONOMIC INDEX (WEI)



Source: Authors calculations based on data from Haver Analytics, Redbook Research, Rasmussen Reports, The American Association Railroads and Booth Financial Consulting

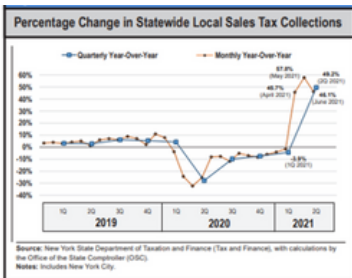
STOCK MARKET DOW JONES

34,791 JULY 21 CLOSING NUMBER
34,930 JULY 28 CLOSING NUMBER
↑ **139**

COVID THE LATEST COUNT

U.S. Numbers
 Total Reported 14-Day Change
Cases 34.6 M+ +145%
Deaths 611,128 +6%
 Hudson Valley Total Reported **296,096**
+1,181
 Updated July 28, 2021

LOCAL SALES TAXES JUMP 49.2% IN 2ND QTR



Sales tax revenue for local governments in NYS rose by 49.2% in the second quarter (April to June 2021) compared to the same period last year, a dramatic increase from last year's weak collections during the first wave of the COVID-19 pandemic, according to State Comptroller Thomas P. DiNapoli. Sales tax collections during this period grew by just over \$1.6 billion and even surpassed collections reported during the second quarter of 2019, before the onset of the pandemic.

Quarterly Local Sales Tax Collections

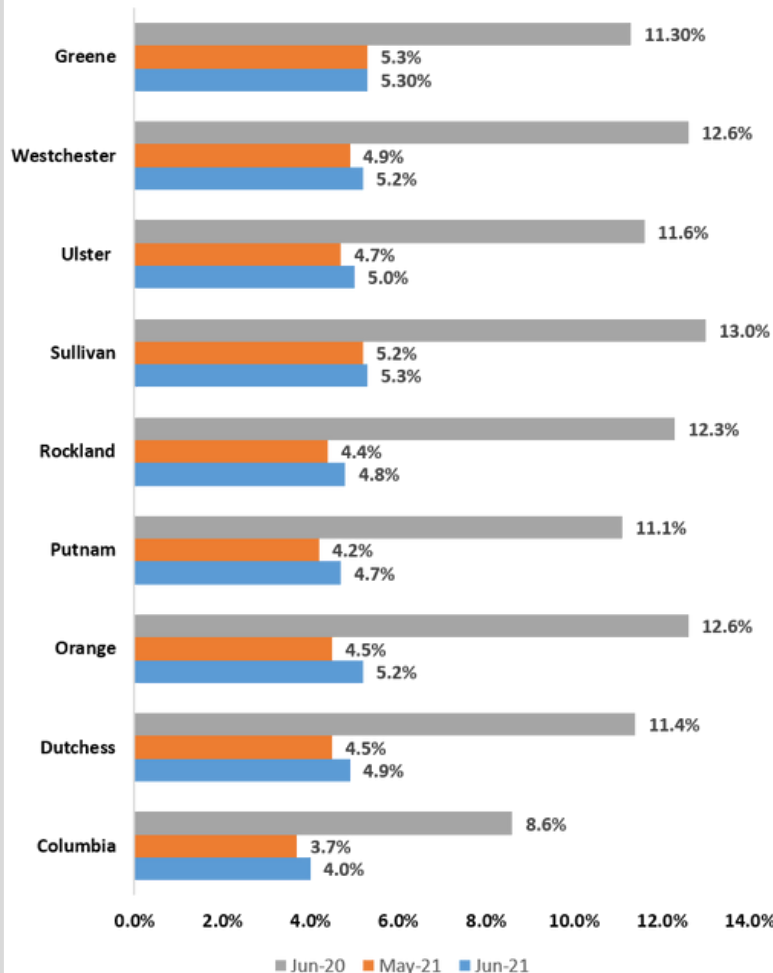
	January-March			April-June		
	2020 (millions)	2021 (millions)	Percentage Change	2020 (millions)	2021 (millions)	Percentage Change
Columbia	\$10.4	\$11.8	13.7%	\$9.8	\$14.6	49.7%
Greene	\$8.4	\$9.6	14.5%	\$8.0	\$11.2	40.9%
Dutchess	\$47.2	\$56.1	18.8%	\$42.8	\$62.8	47.0%
Orange	\$71.9	\$74.6	3.8%	\$53.0	\$89.3	68.3%
Putnam	\$16.1	\$17.8	10.6%	\$13.7	\$20.2	46.8%
Rockland	\$58.8	\$61.4	4.5%	\$42.9	\$68.1	58.8%
Sullivan	\$10.7	\$13.5	27.0%	\$10.3	\$16.4	59.5%
Ulster	\$29.9	\$32.5	8.9%	\$26.3	\$40.5	54.0%
Westchester	\$178.3	\$185.1	3.8%	\$133.0	\$205.0	54.2%
Mid-Hudson	\$482.9	\$514.8	6.6%	\$375.6	\$586.4	56.1%
New York City	\$1,999.3	\$1,736.1	-13.2%	\$1,332.0	\$1,926.3	44.6%
Statewide	\$4,436.6	\$4,263.8	-3.9%	\$3,303.8	\$4,930.5	49.2%

Source: New York State Department of Taxation and Finance, with calculations by the Office of the NYS Comptroller.

Notes: Collections data can reflect technical adjustments and other administrative issues, quarterly reconciliation, as well as changes in tax rates, which may require care when analyzing changes over time. Collections include distributions made to counties and cities that impose a paper carryout bag reduction fee. The cities included in the above table impose their own sales tax instead of receiving a share of what their respective counties collect. Other Local includes sales taxes collected on behalf of the New York Convention Center Development Corporation, the Mass Transportation Operating Assistance Fund, the Metropolitan Transit Authority Aid Trust Account and school districts. Regional totals do not include taxes collected for these purposes, but do include collections for cities that impose a segmented sales tax on consumer utilities or hotel occupancy. Tax and Finance reports the "gross" local sales tax collections for each county, not adjusting for any money withheld for AIM-related payments or Distressed Provider Assistance. For more details on these withholdings, go to www.osc.state.ny.us/local-government/data/county-sales-tax-distributions-and-withholdings.

Source: <https://www.osc.state.ny.us/press/releases/2021/07/dinapoli-local-sales-taxes-jump-49-point-2-percent-second-quarter>

HUDSON VALLEY UNEMPLOYMENT BY THE NUMBERS



Source: <https://dol.ny.gov/system/files/documents/2021/07/state-labor-department-releases-preliminary-june-2021-area-unemployment-rates.pdf>