# 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 Counties
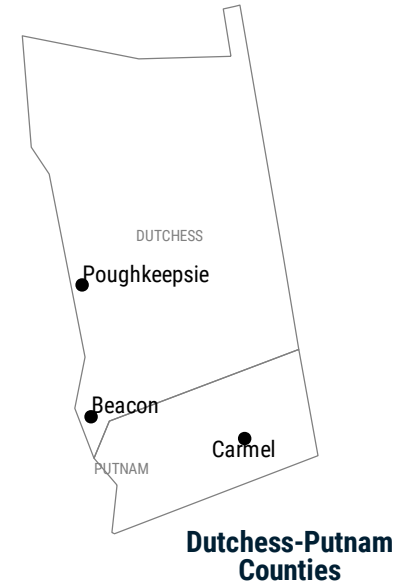
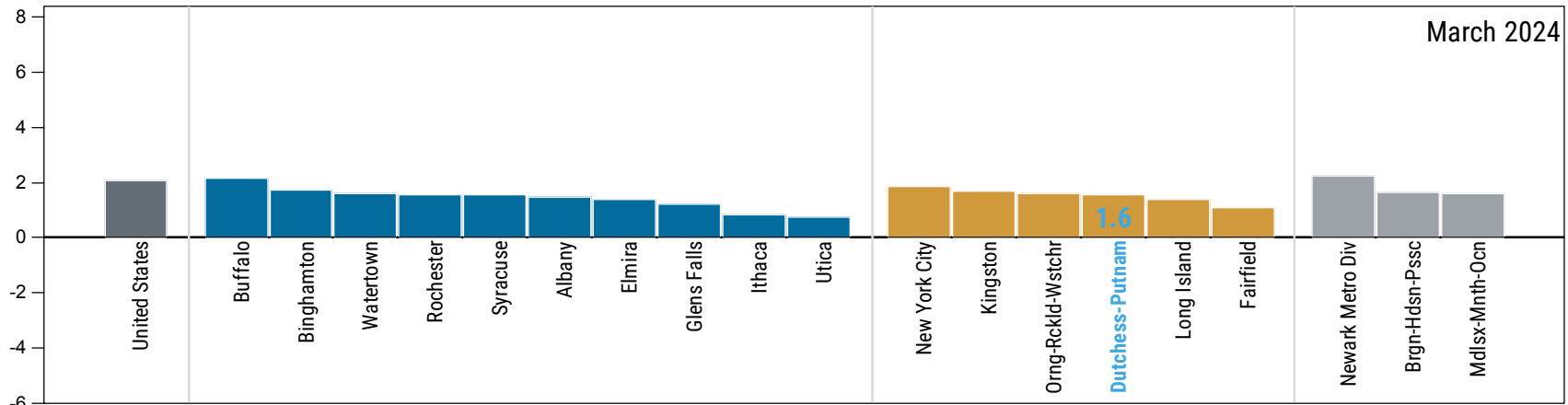|	DUTCHESS-PUTNAM	ORNG-RCKLND-WESTCHESTER*	KINGSTON*	NEW YORK STATE	USA
Population 2020	394,000	1,744,000	182,000	20,201,000	331,449,000
Population growth 2020, 10-year change	-0.9%	6.8%	-0.4%	4.2%	7.4%
GDP 2020, billions	$19	$125	$8	$1,725	$20,894
Job growth 2021, 5-year change	-5.6%	-4.1%	-7.2%	-4.1%	1.2%
Median household income 2020	$81,900	$82,000	$64,100	$72,600	$67,000
Median home price 2020	$320,000	$350,000	$220,000	$350,000	$250,000
Population share age 25+ with BA+	41.8%	38.8%	31.6%	39.4%	35.1%

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.

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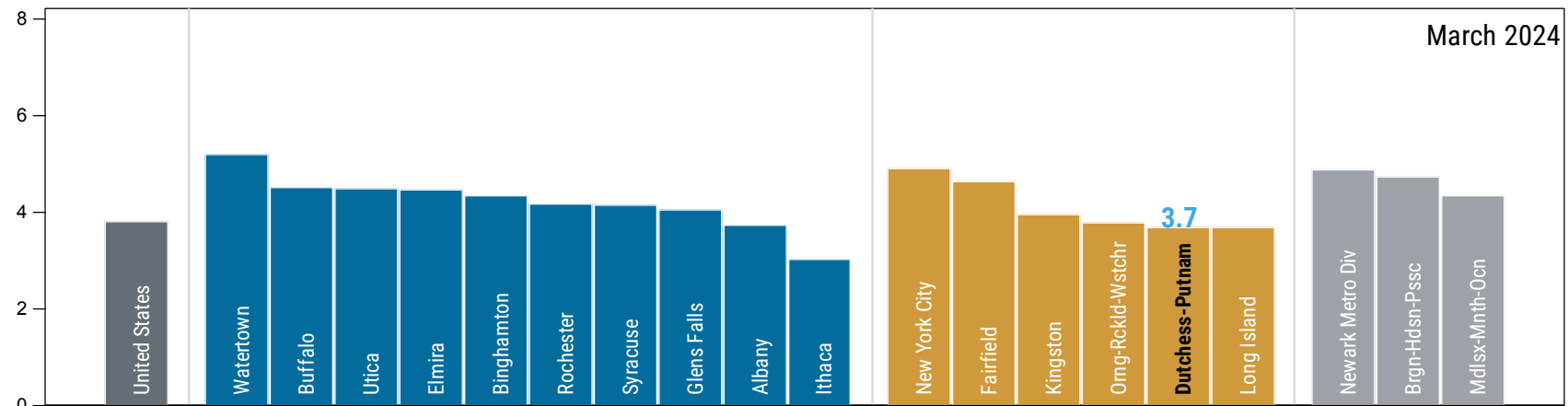## Annual Employment Change by Metro Area
Percent

March 2024

Unemployment Rate by Metro Area
Percent

March 2024

Dutchess-Putnam Metro Economic Indicators
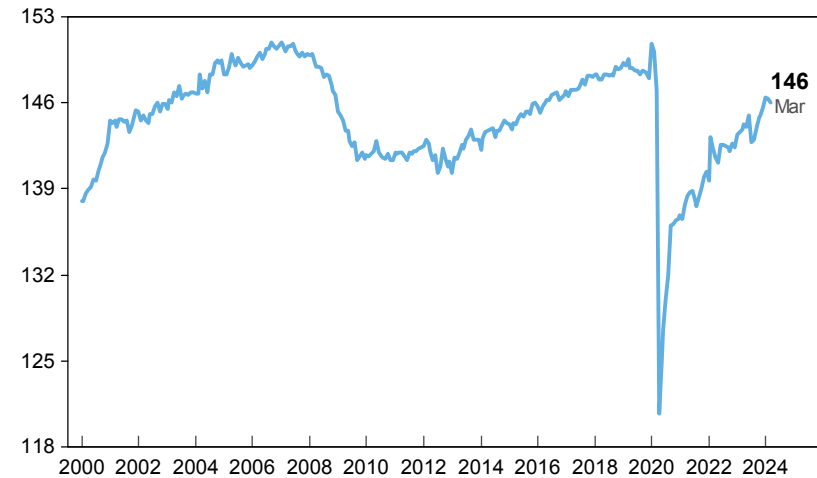
Population
Thousands

395
2023
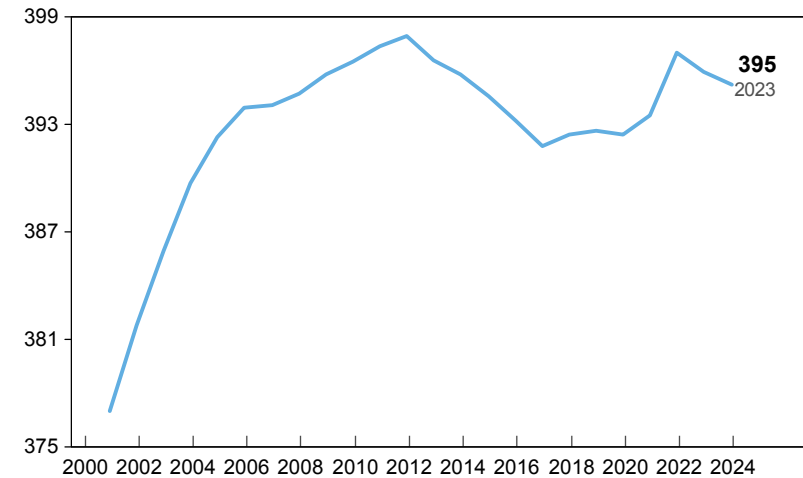
Sources: U.S. Census Bureau; Moody's Economy.com.
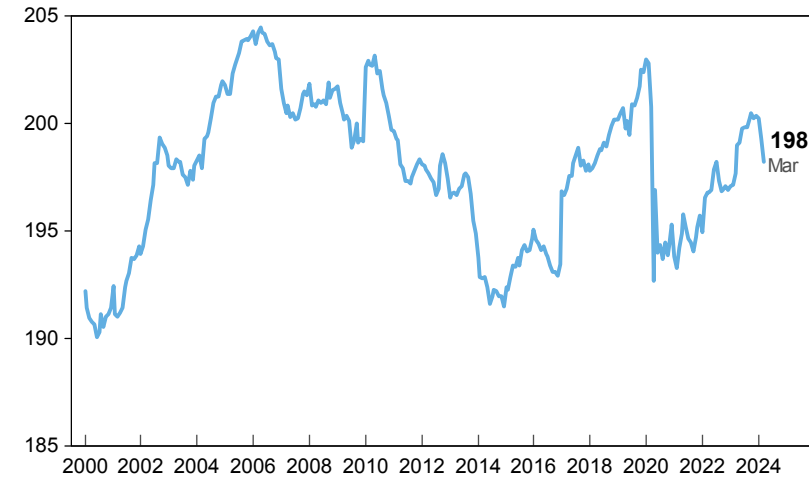
Employment
Thousands

146
Mar

Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; New York Fed calculations.
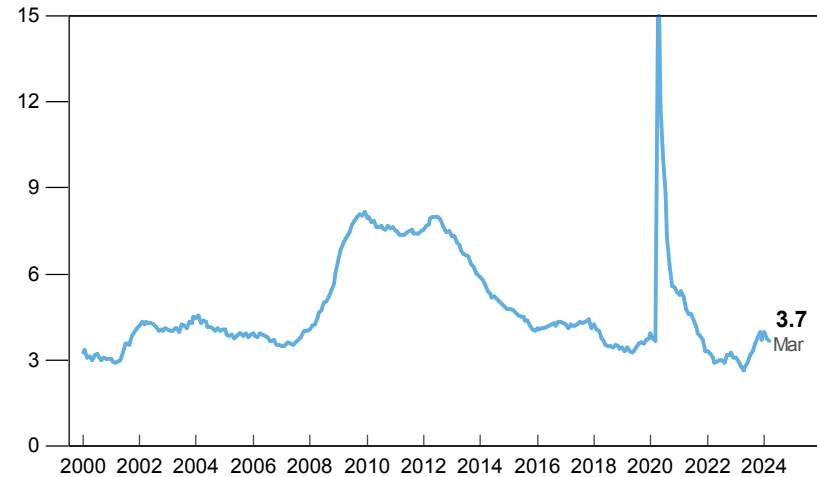
Labor Force
Thousands

198
Mar

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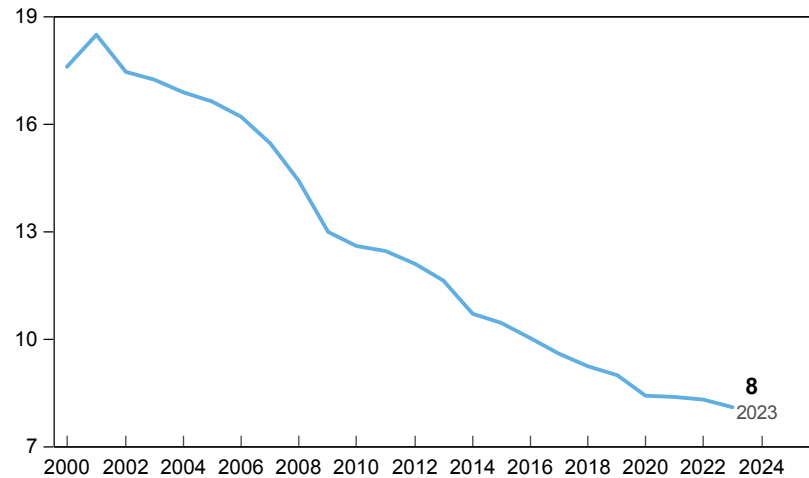
Unemployment Rate
Percent

3.7
Mar

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

Dutchess-Putnam Metro Economic Indicators

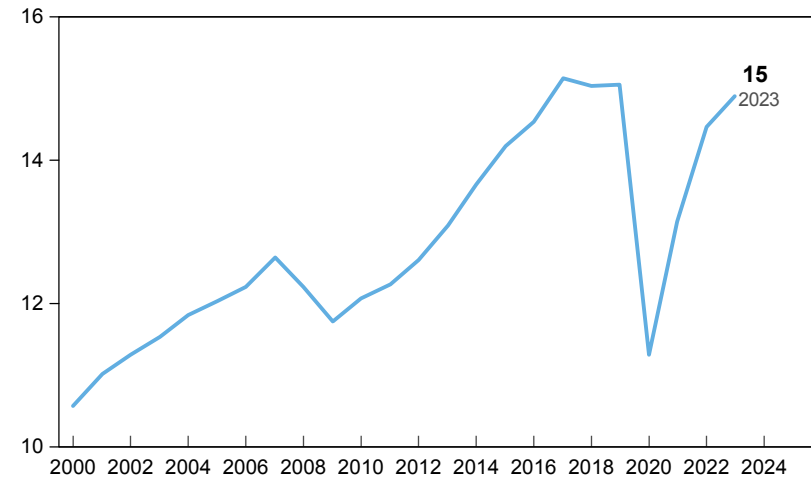## Manufacturing Employment
Thousands

8
2023

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

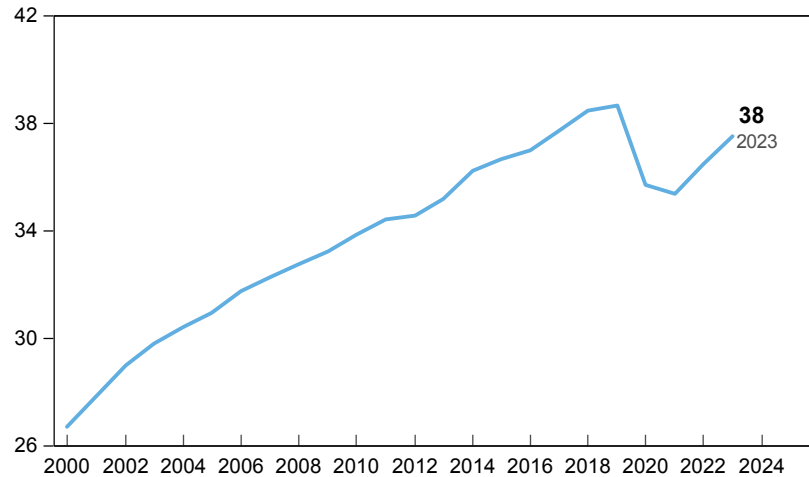## Leisure & Hospitality Employment
Thousands

15
2023

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

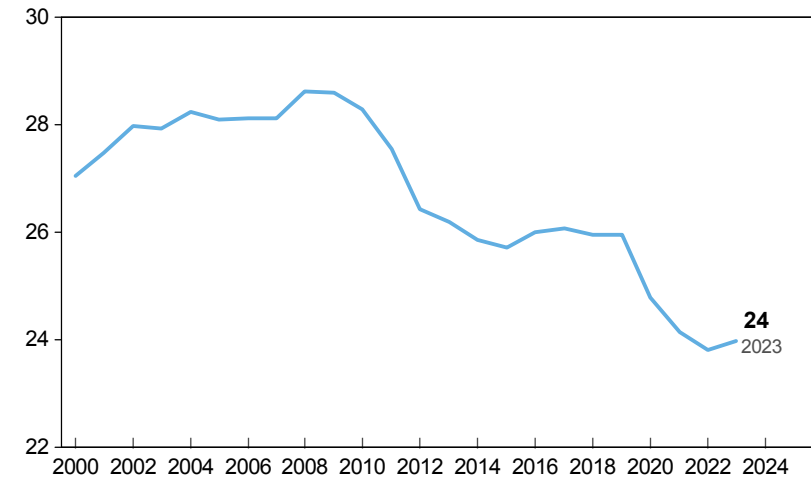## Education & Health Employment
Thousands

38
2023

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

Government Employment
Thousands

24
2023

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