

# **EDC Economic Update**

**Economic Growth Committee, Warren County**

**Jim Siplon 24 May 2022**

# WARREN COUNTY ECONOMIC SCORECARD

Q1 2022



YTD Performance as of March 31, 2022

Performance Overview						
YTD	+		-		=	
Quarter (Q1 2022)	Current	Previous	Current	Previous	Current	Previous
Economic (5)	4	5	1	0	0	0
Consumer (5)	3	3	2	2	0	0
Total (10)	7	8	3	2	0	0

**Q1 2022 Highlights:** Warren County's economic recovery continued in the first quarter of 2022, registering seven positive-trending indicators, compared to eighth the preceding quarter. Workforce development trends in the county were especially positive, with its ranks of unemployment insurance beneficiaries falling below pre-COVID levels. The labor force expanded throughout Q1 after contracting the previous quarter. Private sector employment in the Glens Falls metro area also increased by an average 6.8 percent. Labor force improvements may have contributed to a decline in the average weekly hours worked by private sector employees, but that number was below the five-year, pre-COVID average.

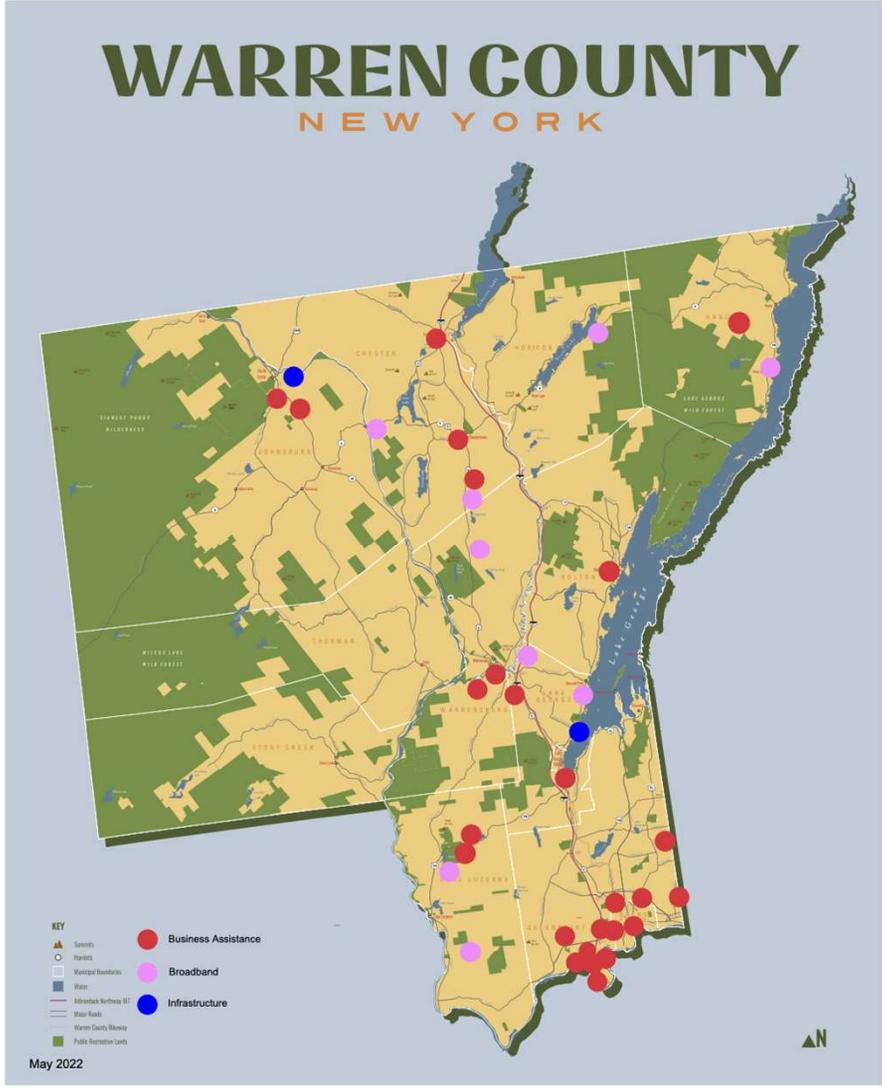
While sales tax collections did increase in Q1 by 18.8 percent, part of that was driven by inflation. Closed single-family home sales were down 28 percent and new listings declined by 15.4 percent.

**Running List full-year 2021 Performance Metrics (Y/Y)**

Population: 65,618 (0.0%)  
 Ed Attainment, BA+ (2020): 32.3% (US=32.9%)  
 High School Graduation Rate: 84.9% (NYS=86.1%)  
 Unemployment Rate: 5.1% (↓3.3%)  
 Labor Force: 31,083 (↑0.5%)  
 Sales Tax Collections: \$65,778,754 (↑18.3%)  
 Closed Residential Sales: 1,008 (↓5.7%)  
 Median Sale Price \$257,750 (↑8.5%)  
 Building Permits (Single Family Units): 152 (↑7.8)

<b>Unemployment Rate</b>  ↓2.6% to 4.4% Source: NY DOL	<b>Unemployment Insurance Beneficiaries</b>  ↓56.7% to 867 Source: NY DOL
<b>Labor Force</b>  ↑1.3% to 30,933 Source: NY DOL	<b>Average Weekly Hours of All Private Sector Employees</b>  ↓6.1% to 33.5 Source: US BLS
<b>Private Sector Employed</b>  ↑6.8% to 41,033 Source: NY DOL	<b>Sales Tax Collections</b>  ↑18.8% to \$14,268,355 Source: NY OSC
<b>Closed Home Sales</b>  ↓28.0% to 152 Source: NYSAP	<b>New Listings</b>  ↓15.4% to 187 Source: NYSAR
<b>Median Sale Price (Current QTR)</b>  ↑6.4% to \$250,000 Source: US Census Bureau	<b>Single-Family Building Permits</b>  ↑14.9% to 54 Source: US Census Bureau

■ Economic Conditions ■ Consumer



Warren County EDC's Warren County Economic Scorecard is updated quarterly and tracks a 10 local Monthly economic indicators that provide insights into the health of the county's economy and the direction in which it is headed. Each metric's score represents the trend of the YTD average or total when compared to the same period of the previous year. Data is current up to the quarter's last month.

For more information contact EDC Warren County at (518) 761-6007.