

3rd quarter Economy

7/2/2021

IF YOU'RE PLANNING TO TRAVEL FOR THE LONG HOLIDAY WEEKEND YOU COULD BE IN FOR A SHOCK AT THE GAS PUMP. THE UTICA ROME AREA IS SEEING ITS HIGHEST GAS PRICES IN YEARS. THE LATEST FIGURES FROM TRIPLE-A SHOW UNLEADED GASOLINE AVERAGING 3-23 A GALLON. THAT'S A THREE CENT INCREASE IN THE LAST WEEK, AND ELEVEN CENTS MORE THAN WE WERE PAYING A MONTH AGO. IT'S ALSO ONE OF THE HIGHEST PRICES IN THE ENTIRE STATE, COMING IN AT FIVE CENTS HIGHER THAN THE AVERAGE OF 3-17 A GALLON ACROSS NEW YORK.

7/14/2021

THE ONLY PLACE WITH HIGHER GAS PRICES THAN THE UTICA ROME AREA IS NEW YORK CITY. THAT'S ACCORDING TO THE LATEST FIGURES FROM TRIPLE A. WE'RE PAYING AN AVERAGE OF 3-25 A GALLON FOR REGULAR UNLEADED. THAT'S JUST THREE CENTS LESS THAN NEW YORK CITY, AND WELL ABOVE THE STATE AVERAGE OF 3-20 A GALLON. THE LOWEST GAS PRICES IN THE STATE ARE JUST OUTSIDE OF POUGHKEEPSIE, WHERE DRIVERS CAN FILL UP FOR 3-10 A GALLON. EXPERTS SAY OUR HIGH PRICES ARE A RESULT OF THE STATE'S ZONE PRICING SYSTEM.

7/15/2021

THE GOOD NEWS IS THIS YEAR'S PROPERTY TAX INCREASES ARE CAPPED AT TWO PERCENT. THE BAD NEWS IS THAT'S BECAUSE OF SOARING INFLATION. THE MOVE COMES AFTER NEW FIGURES SHOWED THE ANNUAL RATE OF INFLATION CLIMBING ABOVE FIVE PERCENT. THAT TRIGGERED A RULING FROM THE STATE COMPTROLLER ACTIVATING THE LOWER LIMIT FOR MUNICIPALITIES AND DISTRICTS ACROSS THE STATE. SINCE 2011 LOCAL TAX INCREASES HAVE BEEN LIMITED TO TWO PERCENT OR THE RATE OF INFLATION, WHICHEVER IS LOWER.

7/21/2021

NEW YORK'S ECONOMY IS SLOWLY COMING BACK TO LIFE. NEW FIGURES FROM THE STATE DEPARTMENT OF LABOR SHOW UNEMPLOYMENT ACROSS THE STATE FALLING DOWN TO 7-POINT-3 PERCENT LAST MONTH. THAT'S A FAR CRY FROM THE WHOPPING 14.8 PERCENT DURING THE SAME TIME PERIOD LAST YEAR. LOCALLY, THE UNEMPLOYMENT RATE HAS FALLEN TO 5.6 PERCENT FROM A HIGH OF 10.7 PERCENT IN JUNE OF LAST YEAR. THE UTICA ROME AREA HAS GAINED OVER 4-THOUSAND JOBS, BUT WORKFORCE PARTICIPATION CONTINUES TO LAG.

7/26/2021

NEW YORK IS SEEING A MAJOR BOUNCE IN SALES TAX REVENUE. NEW FIGURES FROM THE STATE COMPTROLLER SHOW A TOTAL OF 1-POINT-6 BILLION DOLLARS WAS COLLECTED DURING THIS YEAR'S SECOND QUARTER. THAT'S A

49 PERCENT INCREASE OVER THE SAME PERIOD A YEAR AGO. REVENUE PLUNGED DURING 2020 AS A RESULT OF THE CORONAVIRUS LOCKDOWN. THE COMPTROLLER SAYS THE INCREASED NUMBERS ARE GOOD NEWS FOR MUNICIPALITIES, BUT THEY SHOULD CONTINUE TO WATCH THEIR BUDGET NUMBERS.

8/2/2021

LOCAL GAS PRICES CONTINUE TO CLIMB, AND THERE'S NO END IN SIGHT. THE LATEST FIGURES FROM TRIPLE A SHOW THE COST OF REGULAR UNLEADED GASOLINE IN THE UTICA ROME AREA JUMPED TO 3-25 A GALLON. THAT'S AN INCREASE OF TWO CENTS A GALLON IN THE LAST WEEK. THE ONLY PLACE WITH HIGHER AVERAGE PRICES THAN THE MOHAWK VALLEY IS THE NEW YORK CITY AREA. THE JUMP COMES AS CRUDE OIL PRICES CLIMB IN RESPONSE TO THE END OF THE CORONAVIRUS EPIDEMIC. A YEAR AGO WE WERE PAYING JUST 2-29 A GALLON.

8/19/2021

AFTER STEADILY CLIMBING FOR MONTHS AREA GAS PRICES ARE FINALLY STARTING TO STABILIZE. THE LATEST FIGURES FROM TRIPLE-A SHOW THE AVERAGE PRICE OF UNLEADED GASOLINE HOLDING AT 3-26 A GALLON. THAT MARKS THE SECOND WEEK IN A ROW THE PRICE HAS HELD STEADY, AND JUST A TWO CENT INCREASE OVER THE PRICE A MONTH AGO. A YEAR AGO WE WERE PAYING JUST 2-29 A GALLON. THE COST TO FILL UP YOUR TANK IS LIKELY TO START CLIMBING ONCE AGAIN AS GLOBAL CRUDE OIL PRICES CONTINUE TO RISE.

8/25/2021

MORE TAXPAYERS MIGRATED OUT OF NEW YORK STATE THAN ANYWHERE ELSE IN THE COUNTRY. THAT'S ACCORDING TO A STUDY OF CENSUS FIGURES. THE REPORT FOUND 126-THOUSAND PEOPLE LEFT NEW YORK, MOST OF THEM HEADING FOR TEXAS, FLORIDA, AND SOUTH CAROLINA. EXPERTS SAY THAT OUT MIGRATION WAS DRIVEN BY NEW YORK'S HIGH INCOME AND PROPERTY TAXES, BUT HOUSING AFFORDABILITY HAS BECOME AN INCREASING PROBLEM. DOWNSTATE, THE AVERAGE WORKER HAS TO DEDICATE SIX STRAIGHT YEARS OF THEIR EARNINGS TO PURCHASE A HOME.

8/30/2021

NEW YORK IS WASTING BILLIONS OF DOLLARS ON TAX INCENTIVES FOR FILM AND TELEVISION PROGRAMS. THAT'S ACCORDING TO A REPORT FROM THE UNIVERSITY OF SOUTHERN CALIFORNIA. THE STUDY FOUND THE INDUSTRY ISN'T PRODUCING ANYWHERE NEAR THE NUMBER OF JOBS THE PROGRAM IS SUPPOSED TO

GENERATE. THAT INCLUDES THE STATE'S DEDICATED PRODUCTION STUDIO IN SYRACUSE. IT HASN'T HAD A SINGLE TENANT SINCE IT WAS BUILT FIVE YEARS AGO AND CURRENTLY EMPLOYS JUST TWO JANITORS. THE STATE GAVE AWAY NEARLY HALF A BILLION IN TAX CREDITS TO T-V SHOWS LAST YEAR.

9/9/2021

THE FALL FOLIAGE SEASON IS OFFICIALLY UNDERWAY. THE STATE HAS RELAUNCHED ITS SEASONAL FOLIAGE REPORTS FOR THE YEAR AT THE I LOVE N-Y DOT COM WEBSITE. WEEKLY UPDATES WILL TRACK THE DEVELOPMENT OF FALL COLORS ACROSS NEW YORK. LEAF PEEPING HAS BECOME A MULTI-BILLION DOLLAR BUSINESS, WITH HORDES OF TOURISTS VISITING AREAS OF PEAK COLOR. THAT HELPS DRIVE BUSINESS AT RESTAURANTS AND MOTELS DURING ONE OF TRADITIONALLY SLOW PERIODS OF THE YEAR. THE FOLIAGE REPORTS WILL BE UPDATED EVERY WEDNESDAY THROUGH EARLY NOVEMBER.

9/10/2021

THE STATE'S ECONOMIC RECOVERY COULD BE HELD BACK BY IT'S MASSIVE UNEMPLOYMENT DEBT. THAT'S ACCORDING TO THE STATE COMPTROLLER. NEW YORK'S UNEMPLOYMENT TRUST FUND WAS UNDERFUNDED BEFORE THE PANDEMIC. THAT FORCED THE STATE TO START BORROWING MONEY FROM THE FEDERAL GOVERNMENT TO PAY OUT CLAIMS. NOW IT OWES OVER NINE BILLION DOLLARS. TO REFILL THE COFFER IT'S STARTED CHARGING COMPANIES A LEVY OF 9-POINT-9 PERCENT OF PAYROLL, THE MAXIMUM AMOUNT ALLOWED BY LAW.

9/24/2021

BEWARE THE BEAR. THAT'S THE MESSAGE FROM THE STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION. OVER THE PAST WEEK THERE HAVE BEEN MULTIPLE BEARS WANDERING THROUGH THE AREA, INCLUDING SIGHTINGS IN CLINTON, WHITESBORO, AND ROME. OFFICIALS SAY THE ANIMALS ARE FORAGING FOR FOOD AND ARE GENERALLY HARMLESS. THEY'LL USUALLY TARGET UNSEALED GARBAGE CANS, DOG AND CAT BOWLS, OR BIRD FEEDERS FILLED WITH SEED. ANYONE SIGHTING ONE IN SETTLED AREAS SHOULD AVOID CONTACT AND NOTIFY THEIR LOCAL POLICE.

9/28/2021

THE MINIMUM WAGE IS GOING UP. AS OF JANUARY FIRST THE HOURLY RATE ACROSS NEW YORK WILL JUMP FROM 12-50 AN HOUR UP TO 13-20. THAT COMES AFTER THE STATE DEPARTMENT OF LABOR DETERMINED THE INCREASE WOULD HAVE NO MAJOR NEGATIVE IMPACT. THE STATE PASSED A FIFTEEN DOLLAR MINIMUM WAGE LAW BACK IN 2013. THAT LAW IMMEDIATELY HIKE THE MINIMUM WAGE IN AND AROUND NEW YORK CITY, BUT THE INCREASE IS PHASED IN WITH SMALLER YEARLY INCREASES ACROSS THE REST OF NEW YORK.

