Between the Pandemic and the economy falling off a cliff, it is going to be hard to assess the status of the economy for several months. That is why these weekly reports are looking for trends.

Today the national job numbers were released. The nomenclature uses the term “created” as in, the June jobs report declared that 4.8M jobs were created. Far more accurate would be 4.8M people returned to work, as it is highly unlikely that these are all new jobs. But if you are looking for good news, it is that millions of people are starting to return to work. The WEI that we follow also took another jump in the right direction. These are a reflection of states that had been re-opening. The problem: in the past two weeks the number of new COVID cases being reported nationally is the highest it has ever been and the number of states that have had to hit “pause” in trying to re-start their economy is growing. Until there is a 50 state strategy, getting back to “normal” is going to be extremely difficult.

**NATIONAL NUMBER WATCH**

**US Unemployment Rate**

- 2/20: 3.5%
- 3/20: 4.4%
- 4/20: 14.7%
- 5/20: 13.3%
- 6/20: 11.1%

4.8 million jobs were “created” or more likely employees returned to work. And the national unemployment rate fell from 15.3% to 11.1%. While some economists have viewed this as an increase in “confidence” we believe this has more to do with ending furloughs.

**MTA Ridership 7/1/20**

<table>
<thead>
<tr>
<th>Mode</th>
<th>Total Estimated Ridership</th>
<th>% change from 2019 Weekday/Saturday/Sunday Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subway</td>
<td>1,118,829</td>
<td>-79.6%</td>
</tr>
<tr>
<td>Bus</td>
<td>1,098,500</td>
<td>-49%</td>
</tr>
<tr>
<td>Bridges and Tunnels</td>
<td>779,409</td>
<td>-16.2%</td>
</tr>
</tbody>
</table>

Source: https://new.mta.info/coronavirus/ridership

While not exclusive to the Hudson Valley, the numbers show the general trend in ridership as compared to last year. It is also worth noting the use of cars vs. the use of mass transit.

“Right now the economy feels like when you are body surfing in the ocean. You are in the water treading to stay afloat; struggling to fend off currents. Then the next wave comes. Maybe you can ride it to the beach and it feels good for the moment but then you head out and are back to treading water and waiting for the next wave. And now the next wave causes you to go under water BUT you resurface and you are back to treading water and struggling against the currents. The major difference to the analogy is sometimes the business does not resurface...but the good news is eventually there are new businesses ready to go into the water.”

Jonathan Drapkin, President & CEO
Pattern for Progress