

HUDSON VALLEY PATTERN *for* PROGRESS

The PULSE of the ECONOMY

EDITION 14 | SEPTEMBER 18TH, 2020

There is a lot to get to in this week's Pulse.

First our charts.

The percent of young adults living at home is over 50%. Pattern pointed this trend out in its recent "Out of Alignment" report. But look at the steady increase since 1960.

The WEI, our preferred trend line for the overall economy, continues to improve, while a survey of business leaders nationally is representative of the pessimism that we see from being in a Recession.

Regionally, we are pleased to report that counties such as Westchester and Ulster have launched new targeted small business loan programs and an examination of the regional labor report showed that the Kingston area lost the least number of jobs year over year.

STOCK MARKET-DOW JONES

27,613 **27,864** **↑ 251**
 SEPTEMBER 11 SEPTEMBER 18

NATIONAL UNEMPLOYMENT RATE

10.2% **8.4%** **↓ 1.8%**
 JULY 2020 AUGUST 2020

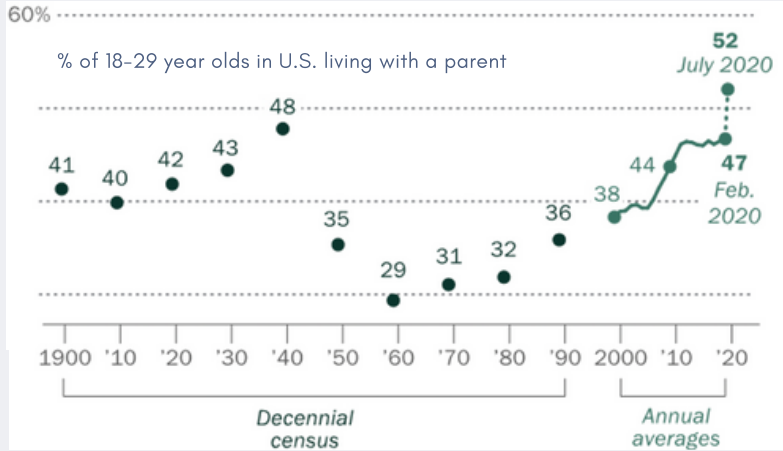
First and foremost we need a viable vaccine so we can safely begin the process of recovery and growth. In addition we need local, state and federal leadership to understand and create a thorough and viable plan to close the tremendous state deficit and economic disaster this pandemic has caused without many leaving New York due to unsustainable taxation.



Mary Madden
 President & CEO
 Hudson Valley Credit Union

YOUNG ADULTS LIVING WITH PARENTS

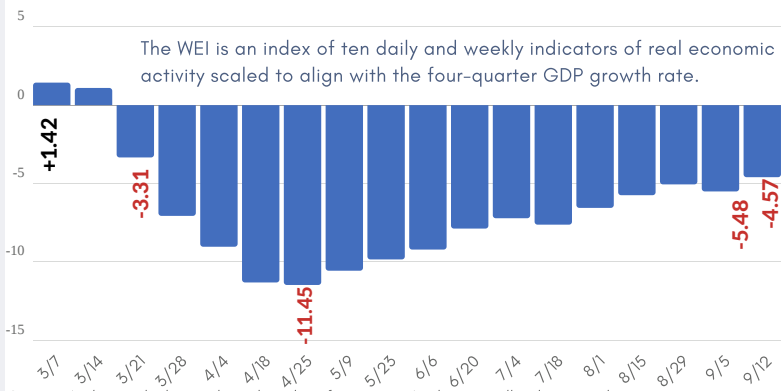
Share of rises to levels not seen since the Great Depression Era



Note: "Living with a parent" refers to those who are residing with at least one parent in the household. 1900-1990 shares based on household population.
 Source: Pew Research Center Analysis of decennial census 1900-1990, Current Population Survey annual averages 2000-2019; 2020 Current Population Survey monthly files (IPUMS).

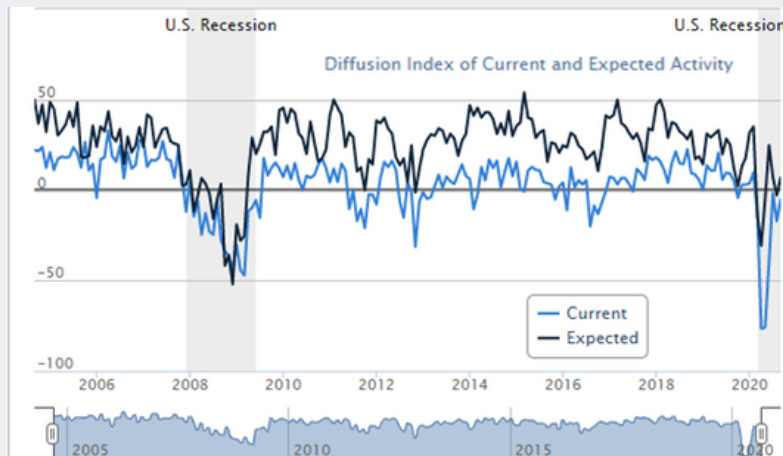
WEEKLY ECONOMIC INDEX (WEI)

Over Recent Months | Percent (GDP Growth Units)



The WEI is an index of ten daily and weekly indicators of real economic activity scaled to align with the four-quarter GDP growth rate.
 Source: Authors calculations based on data from Haver Analytics, Redbook Research, Rasmussen Reports, The American Association Railroads and Booth Financial Consulting

NY FED BUSINESS LEADERS SURVEY - BUSINESS ACTIVITY



According to the Federal Reserve Bank of New York's September 2020 Business Leaders Survey, the survey's headline business activity index rose 12 points to -5.4, pointing to a slower pace of decline than in August. The business climate index rose 8 points to -66.5, indicating that firms viewed the business climate as worse than normal, though to a somewhat lesser extent than last month. For more information: https://www.newyorkfed.org/survey/business_leaders/bls_overview#tabs-1