

# HUDSON VALLEY PATTERN *for* PROGRESS

## The PULSE of the ECONOMY

EDITION 16 | OCTOBER 2ND, 2020

“You make the call”

The federal government indicated that the economy added 661,000 jobs, while also announcing that there were 837,000 new first time claims for unemployment insurance. That would seem to show a net decline in people working. If only following the economy was that simple.

It is the beginning of October. We still maintain that the most important metrics are 1) do you have shelter 2) do you have enough food 3) do you have access to healthcare and 4) do you have a job that can pay for items 1-3 or do you have a cash subsidy.

Winter is coming.

### STOCK MARKET-DOW JONES

**26,695**      **27,536**      **↑ 841**  
 SEPTEMBER 25      OCTOBER 2

“Westchester County, as one of the original epicenters of the coronavirus in the U.S., has been enduring an unemployment surge that is higher than the national average. It is during such economic upheavals that employers and employees re-invent themselves to survive and to be in a position of strength when the economy rebounds.

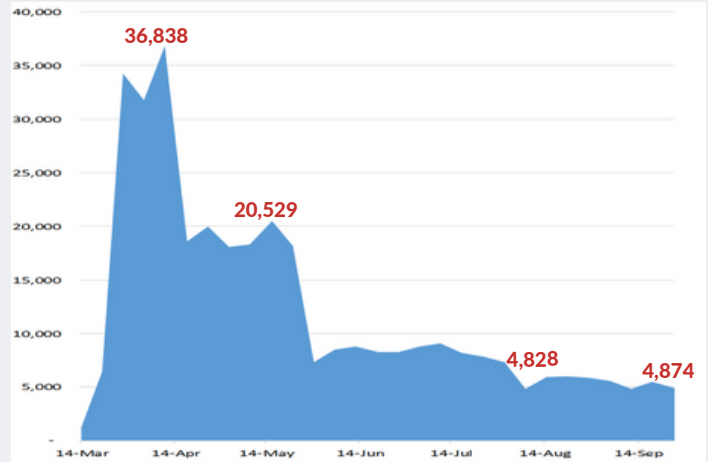
To this end, Westchester Community College has been experiencing a surge in enrollment by adults who have chosen to upskill and pursue job training in fields that are, and will be, drivers of our economic re-emergence. We have seen increased interest in degree programs such as cybersecurity, health information technology, and respiratory care as well as growth in short term certification programs like data visualization and data science, as well as direct care healthcare programs. Our certificate programs have also experienced increased levels of investment in the form of grants from foundations and corporations.

WCC is taking the steps necessary to safely train the workforce of tomorrow today.”

**Dr. Belinda Miles, President**  
**Westchester Community College**



### HUDSON VALLEY WEEKLY INITIAL UNEMPLOYMENT INSURANCE CLAIMS

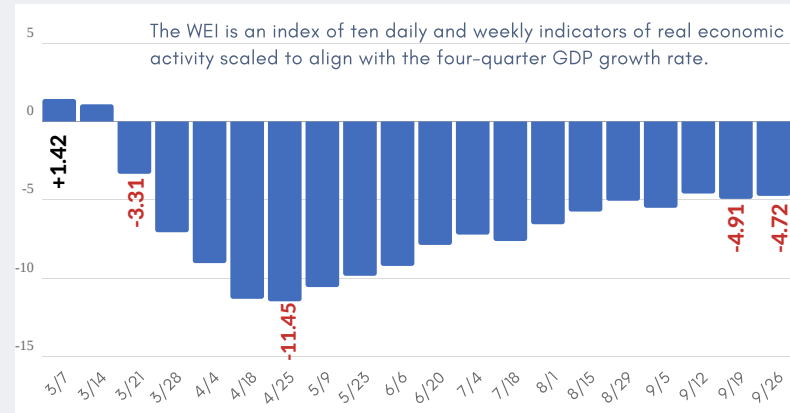


The Hudson Valley's Over the year percentage increase of 426% is second in the state. New York City was #1 with a 684% increase.

Source: <https://labor.ny.gov/stats/weekly-ui-claims-report.shtm>

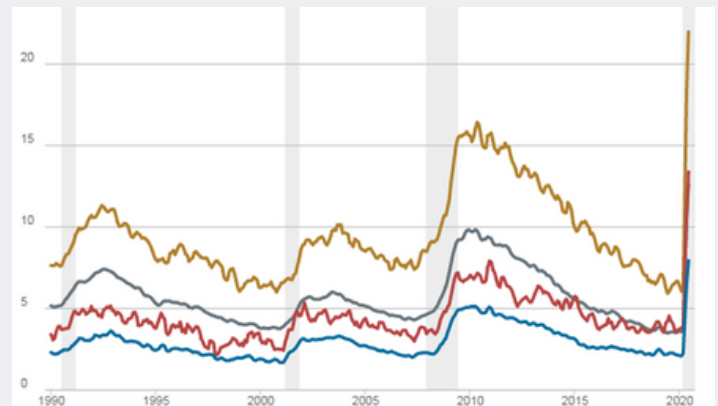
### WEEKLY ECONOMIC INDEX (WEI)

Over Recent Months | Percent (GDP Growth Units)



Source: Authors calculations based on data from Haver Analytics, Redbook Research, Rasmussen Reports, The American Association Railroads and Booth Financial Consulting

### UNEMPLOYMENT RATES FOR COLLEGE GRADUATES AND OTHER GROUPS



Notes: Rates are seasonally adjusted and smoothed with a three-month moving average. All workers are those aged 16 to 65; college graduates are those aged 22-65 with a bachelor's degree or higher; recent college graduates are those aged 22-27 with a bachelor's degree or higher; young workers are those aged 22-27 without a bachelor's degree. All figures exclude those currently enrolled in school. Shaded areas indicate periods designated recessions by the National Bureau of Economic Research.

Source: U.S. Census Bureau and U.S. Bureau of Labor Statistics, Current Population Survey (IPUMS). [https://www.newyorkfed.org/research/college-labor-market/college-labor-market\\_unemployment.html](https://www.newyorkfed.org/research/college-labor-market/college-labor-market_unemployment.html)