

# HUDSON VALLEY PATTERN *for* PROGRESS

## The PULSE of the ECONOMY

EDITION 17 | OCTOBER 9TH, 2020

"Part of what drove the unemployment number so low during the pre-pandemic period was the ability to bring those less educated into the workforce and the creation of low wage jobs.

The charts to the right show these two groups have been the hardest hit during this economic downturn. In rethinking the economy we should consider how to find pathways so these categories aren't the first to lose their jobs and have greater means to survive during a Pandemic.

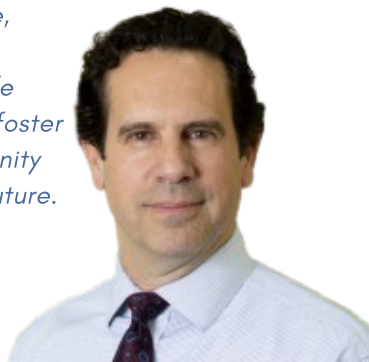
We need to consider that for one third of high school graduates, that is the last level of formal education. But that should not mean they cannot find their way to a middle class life if we are creative enough."

### STOCK MARKET-DOW JONES

**27,536**      **28,535**      **↑ 999**  
 OCTOBER 2      OCTOBER 9

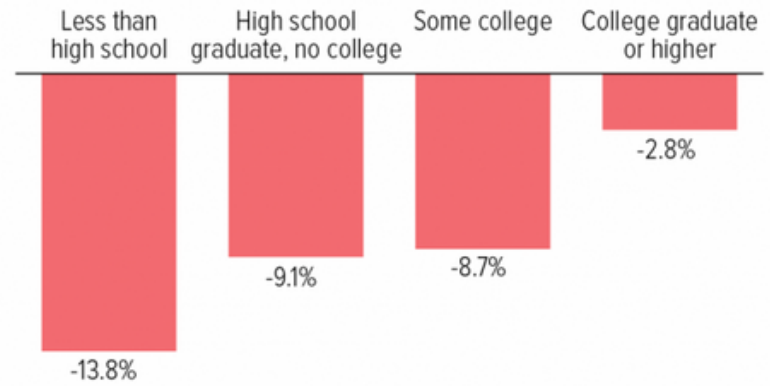
The COVID-19 crisis continues to affect every aspect of our lives, economy and environment. The resulting disruption to our way of life is unsettling. However, the COVID-19 induced pause provides a unique opportunity for us to reflect on where we have been, consider where we are now, and where we want to be in the future. It is important that we understand and acknowledge the differential impacts of COVID-19 on communities and work with experts from all facets of society to deliver more inclusive, equitable and environmentally conscious economic growth moving forward. As we prepare to emerge from the pandemic, there is occasion, to reconsider our development, transportation and environmental protection policies and practices, think anew about what growth might look like, understand the COVID-19 driven changes in what constitutes a safe place to live, work and play, and foster more sustainable, equal, opportunity driven economic growth for the future.

**Chris Robbins**  
 Sr. Technical Director  
 AKRF, Inc.



### WORKERS WITHOUT A BACHELOR'S DEGREE HAVE EXPERIENCED LARGEST JOB LOSSES

Job losses by educational attainment, February to September 2020



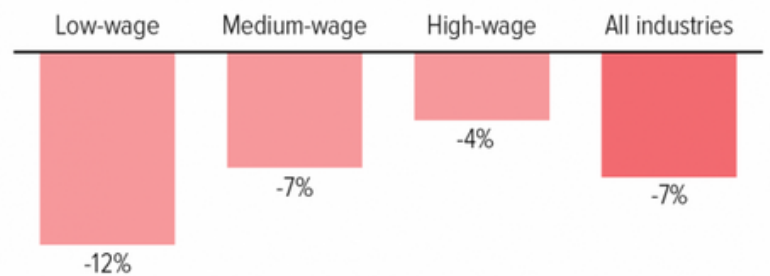
Note: Data are seasonally adjusted.

Source: CBPP calculations of Bureau of Labor Statistics data

CENTER ON BUDGET AND POLICY PRIORITIES | CBPP.ORG

### JOB LOSSES LARGES IN LOW-WAGE INDUSTRIES

Percent change in number of jobs, February to September 2020



Note: Industries were ranked by average wages in February and divided into three groups containing roughly the same number of jobs.

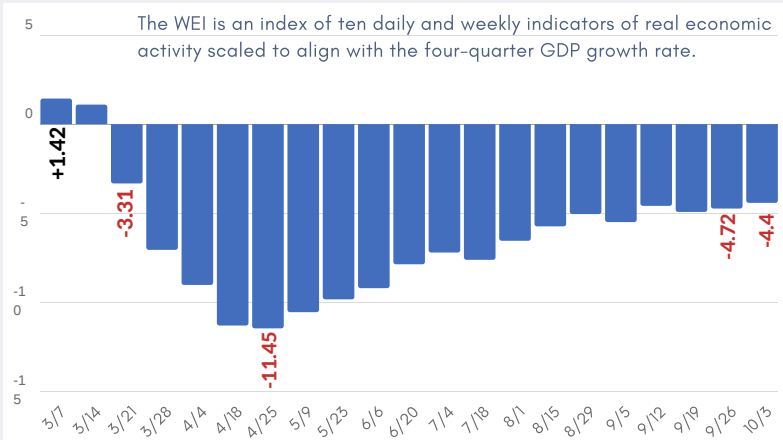
Source: CBPP calculations of Bureau of Labor Statistics data

CENTER ON BUDGET AND POLICY PRIORITIES | CBPP.ORG

Most job losses have occurred in industries that pay low average wages, where a disproportionate number of workers are people of color.

### 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