

HUDSON VALLEY PATTERN *for* PROGRESS

The PULSE of the ECONOMY

EDITION 18 | OCTOBER 16TH, 2020

"This week, we draw your attention to a recent report by the New York Fed. You can find it here www.newyorkfed.org/medialibrary/media/research/regional_economy/presentations/Abel_IBANYS_09-30-2020

The overview cites four main takeaways:

1. There are signs of a recovery in the New York region but it is slowing,
2. Pandemic related job losses were sharper in New York than other parts of the country,
3. Employment levels have begun to rise but nowhere near the Pre-Pandemic levels and
4. Their survey of businesses suggests that employers believe economic conditions will improve over the next six months, but that is over the deep trough caused by the Pandemic and economic lock down.

The report contains many charts to contrast the impact on upstate versus downstate New York."

STOCK MARKET-DOW JONES

28,535
OCTOBER 9

28,570
OCTOBER 16

↑ 35

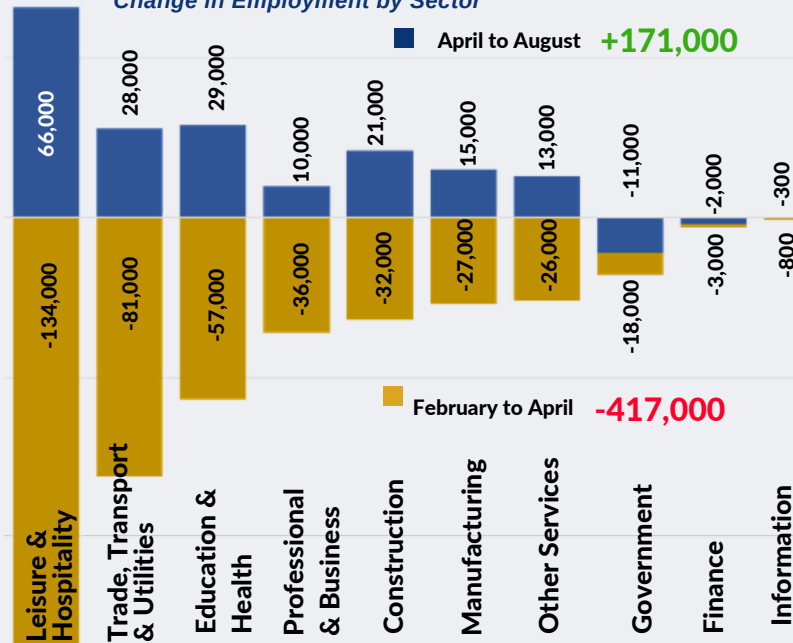
The the three "Cs". Complacency re COVID leading to a massive second wave and economic retrenchment. Conspiracy theories re science and the safety and effectiveness of all vaccines including COVID prolonging this pandemic. Civil unrest escalating to more death, destruction and further societal polarization. Not to mention the complete absence of character, competence and intelligence at the highest levels of leadership.

Dr. Daniel Aronzon, Special Advisor
Pattern for Progress
Board of Directors



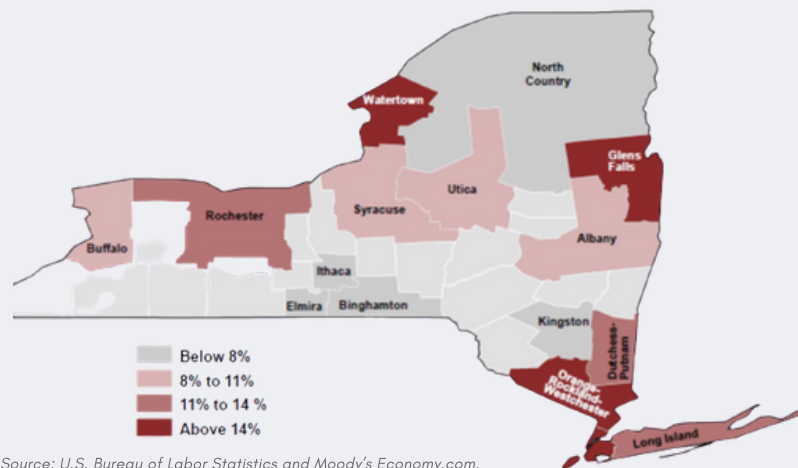
JOB LOSSES AND GAINS IN UPSTATE NY

Change in Employment by Sector



LARGE JOBS GAPS REMAIN IN NY

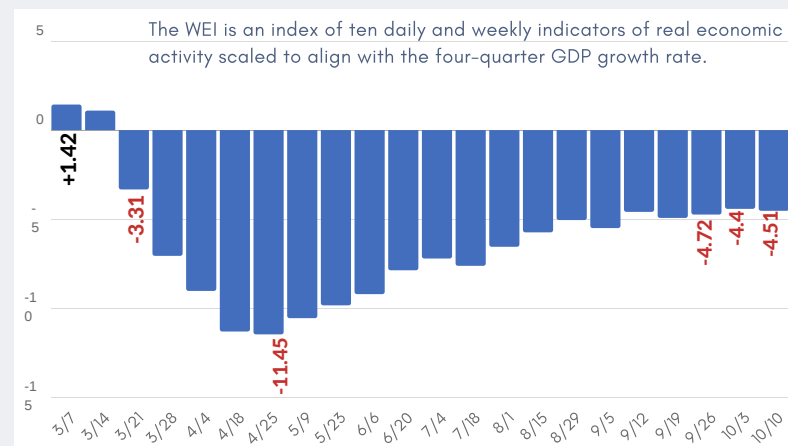
Percent Below Pre-Pandemic Employment Level(As of Aug)



Source: U.S. Bureau of Labor Statistics and Moody's Economy.com. Regional data are early benchmarked by FRBNY staff.

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