

HUDSON VALLEY PATTERN *for* PROGRESS

The PULSE of the ECONOMY

EDITION 20 | OCTOBER 30TH, 2020 SPECIAL PRE-ELECTION EDITION

It is the Friday before election day and to the degree that the economy has an impact on the outcome of the Presidential election, well, your guess is as good as ours.

Is it that the GDP for the third quarter showed the degree to which the economy is coming back or was the fall in the stock market a sign that the surge in the corona virus still is going to dictate where the economy goes. So Tuesday – Election Day – takes away one uncertainty....maybe. And that is the problem going forward, uncertainty rules the day. Yes it is learning to live with the virus when it comes to the economy but it is really the underlying degree of uncertainty that makes business decisions so hard to achieve.

Stay tuned.

STOCK MARKET-DOW JONES *Opening Numbers*



GALLUP POLL: TOP 10 MOST IMPORTANT PROBLEMS ON AMERICANS' MINDS AHEAD OF THE ELECTION

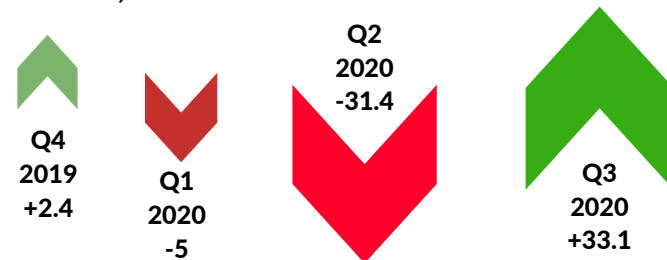
What do you think is the most important problem facing this country today?

	8/31-9/13/2020	9/30-10/15/2020
Coronavirus/Diseases	25%	30%
The government/Poor leadership	25%	23%
Race relations/Racism	13%	10%
Economy in general	5%	9%
Unifying the country	6%	5%
Crime/Violence	8%	5%
Healthcare	3%	4%
Unemployment/Jobs	2%	3%
Judicial system/Courts/Laws	3%	3%
Environment/Pollution/Climate change	2%	3%
Net non-economic problems	91%	87%
Net economic problems	9%	14%

"Net non-economic problems" and "Net economic problems" are the percentages of Americans naming at least one issue in each category of problems.

<https://news.gallup.com/opinion/gallup/321650/gallup-election-2020-coverage>

US GDP, % CHANGE FROM PRIOR PERIOD



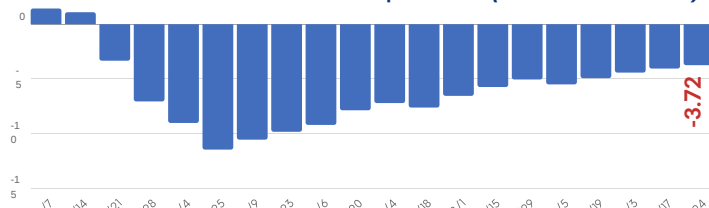
COVID-19 Impact on Q3 2020 GDP Estimate:

The increase in third quarter GDP reflected continued efforts to reopen businesses and resume activities that were postponed or restricted due to COVID-19. The full economic effects of the COVID-19 pandemic cannot be quantified in the GDP estimate for the third quarter of 2020 because the impacts are generally embedded in source data and cannot be separately identified.

Source: https://www.bea.gov/sites/default/files/2020-10/gdp3q20_adv.pdf

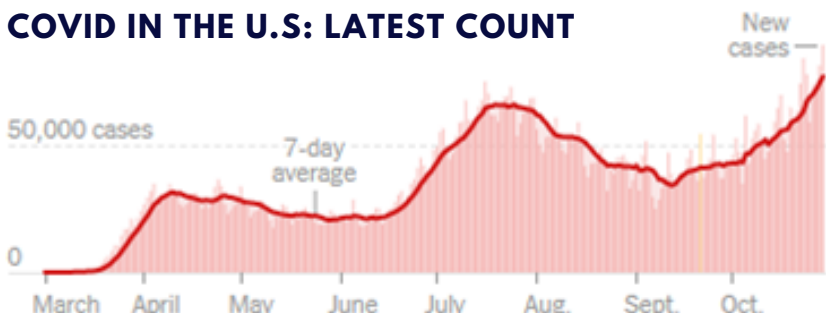
WEEKLY ECONOMIC INDEX (WEI)

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

COVID IN THE U.S.: LATEST COUNT



	TOTAL REPORTED	ON OCT. 29	14-DAY CHANGE
Cases	9 million+	90,446	+42% →
Deaths	228,701	1,004	+16% →

Day with data reporting anomaly
Includes confirmed and probable cases where available. 14-day change trends use 7-day averages.

Source: <https://www.nytimes.com/interactive/2020/us/coronavirus-us-cases.html>