

HUDSON VALLEY PATTERN *for* PROGRESS

The PULSE of the ECONOMY

EDITION 22 | NOVEMBER 13, 2020

For the time being, Pulse will include the Covid numbers as once again it is clear that there is no way to disentangle the virus surge from its impact upon the economy.

New Unemployment cases continue to be concerning. So as we inch closer to the holiday season, expect "Cyber Monday" to be "Cyber Month" with gifts, consumer purchases and food purchases to continue to climb on-line.

Assuming all safety protocols, please remember the small business in your community for gift purchases and to "take out" food whenever possible to support your local restaurant."

STOCK MARKET-DOW JONES

Opening Numbers

28,399

November 6

29,203

November 13

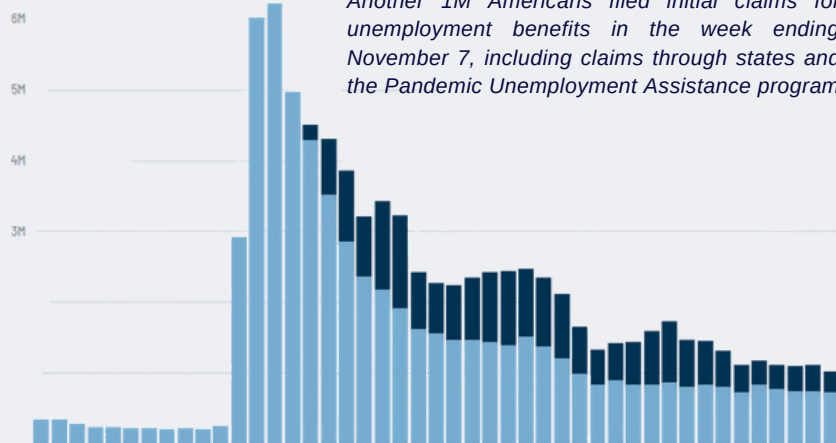
↑ 804

"Here's what makes me so optimistic about the future: our region is actually in position to be an economic engine for the entire state. A short drive from Manhattan, our communities feature that unique combination of the beautiful outdoors, action-packed entertainment and delectable dining. That makes us the envy of all of New York (and New Jersey and Connecticut). Here at Resorts World Catskills, we're investing in the future, welcoming back guests and employees, generating much-needed revenue, partnering with small businesses, and playing the anchor role for the region that we were always destined to be. It will be a long road toward full economic recovery, but we are proud to be in the driver's seat!"

Meghan Taylor,
VP Government Affairs
and Community Relations
Genting Americas, Inc.



UNEMPLOYMENT CLAIMS REMAIN HIGH



Another 1M Americans filed initial claims for unemployment benefits in the week ending November 7, including claims through states and the Pandemic Unemployment Assistance program

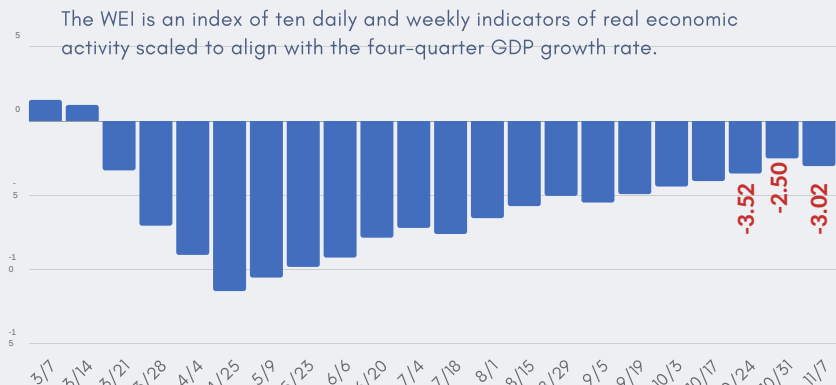
Another 709,000 Americans filed first-time claims for unemployment benefits last week on a seasonally adjusted basis, the Labor Department reported Thursday. It was a slightly smaller number of initial claims than economists had expected.

On top of that, another 298,154 workers filed for Pandemic Unemployment Assistance, a program sanctioned under the CARES Act to provide benefits to those ineligible for regular state aid, such as the self-employed.

Note: Not Seasonally Adjusted
Source: Department of Labor, FRED
www.cnn.com/2020/11/12/economy/unemployment-benefits-coronavirus/index.

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

COVID IN THE U.S.: LATEST COUNT

By The New York Times

Updated November 13, 2020, 12:31 A.M. E.T.

	Total Reported	On Nov. 12	14-Day Change
Cases	10.6 Million +	163,405	+72% →
Deaths	242,860	1,171	+33% →

14-day change trends use 7-day averages.

At least 1,171 new coronavirus deaths and 163,405 new cases were reported in the United States on Nov. 12. Over the past week, there has been an average of 134,078 cases per day, an increase of 72 percent from the average two weeks earlier.

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