

HUDSON VALLEY PATTERN *for* PROGRESS

The PULSE of the ECONOMY

EDITION 23 | NOVEMBER 20, 2020

The surge in cases continues.

A vaccine seems promising. This all must be factored into what the economy does over the next six months. This is the time to plan.

What does "Build Back Better" mean? If it is to include equity, then look at the chart on the right. There is nothing about the impact of this virus that has been equitable.

Since April the WEI Index from writers at the Wall Street Journal has shown the economy heading in the right direction. But the virus, like a storm that weakened, has been. For now we need to continue to help those in need.

Did someone say stimulus?

STOCK MARKET-DOW JONES

OPENING NUMBERS

29,203 November 13 **29,437** November 20 **↑ 234**

As a designated essential service, Marshall & Sterling Insurance needed to remain open and available to our business and personal insurance clients during the pandemic. Our phones were ringing off the hook! People needed assistance with their Health Insurance, businesses were closing temporarily or needed to make drastic changes in coverage. Many were seeking and received deferrals on premium payments. At the same time, we had to transition most of our employee owners to remote work until we could redesign our offices to better protect them. By reacting quickly in January, we were able to acquire and distribute over 300 laptops so we could remain nimble while moving between remote and office work at our 25 NY, FL, VA, MI, CA and US Virgin Islands offices. We never missed a day! We gratefully acknowledge those employees who remained in our offices throughout the pandemic and thank those who still work from home while balancing child and elder care and other personal challenges. Clients have been amazing and patient. This is the longest "temporary" problem we all have ever dealt with!

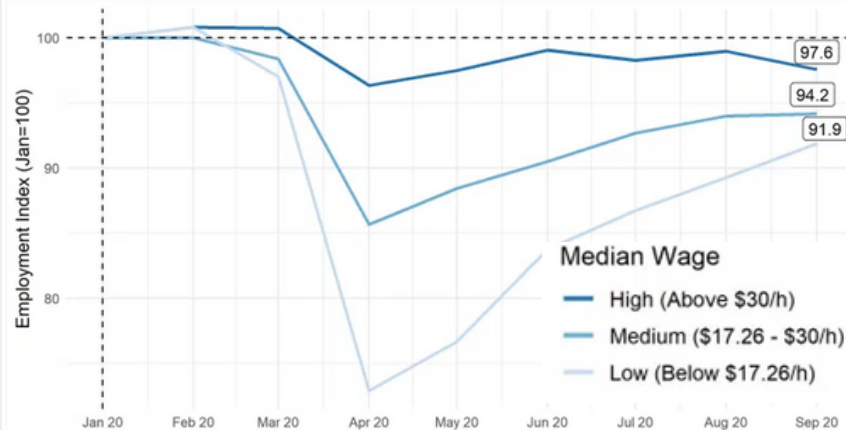
I am optimistic that the Hudson Valley will be spared the severe impact that other regions may face. We have become a haven for many NYC residents and business's looking to change their environment. Many local contractors remain busy building apartment and residential "walking" communities to address increased demand for housing. Construction work for expanded local health care facilities such as the new Vassar Hospital Tower also continue. This means our retail and hospitality business's have a better chance of recovery than most. We all need to continue to support the many Not for Profits like Hudson Valley Pattern for Progress, who will help us to figure out ways to sustain, recover and then thrive once again. We will persevere!



Tim Dean, President
Marshall & Sterling, Inc.

LOW WAGE WORKERS HARDEST HIT

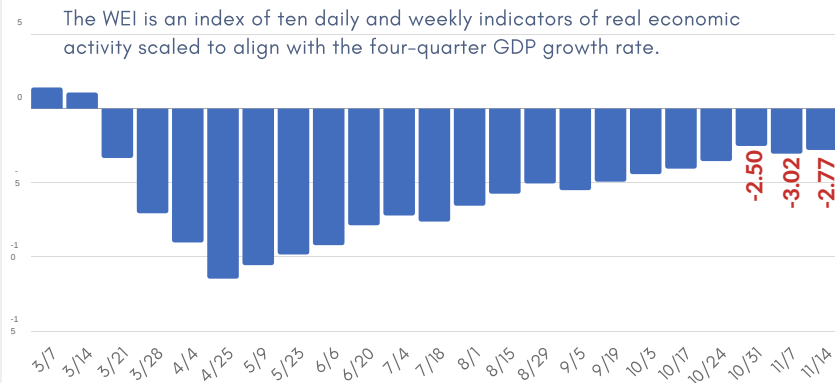
Recent jobs data show that low-wage workers are also having the hardest time getting back to work largely because COVID-19 has disproportionately disrupted high-contact occupations (e.g., cleaning, hospitality, and food services), which tend to pay low wages.



Note: Not seasonally adjusted. We define a low-wage occupation as one that pays median wage below \$17.26/h, which is two-thirds the median wage of white men. This definition builds on our definition of low-wage work in Realism about Reskilling. Source: Brookings analysis of IPUMS CPS (2020) and OES (2019) data. <https://www.brookings.edu/blog/up-front/2020/11/16/new-but-narrow-job-pathways-for-americas-unemployed-and-low-wage-workers/>

WEEKLY ECONOMIC INDEX (WEI)

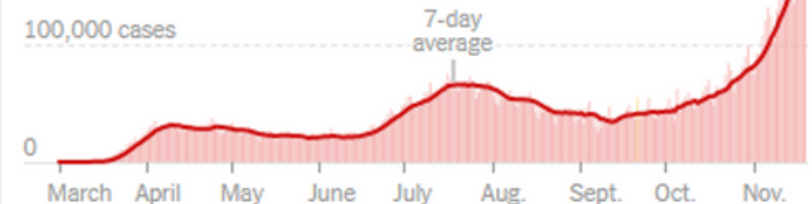
Over Recent Months | Percent (GDP Growth Units)



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

By The New York Times
Updated November 20, 2020, 7:54 A.M. E.T.



	Total Reported	On Nov. 19	14-Day Change
Cases	11.8 Million +	187,425	+73% →
Deaths	252,373	1,962	+63% →

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