

HUDSON VALLEY PATTERN *for* PROGRESS

The PULSE of the ECONOMY

EDITION 25 | DECEMBER 4, 2020

There is light at the end of the tunnel.

We are up to talking about vaccine distribution. But, we still need to get through the tunnel. This requires everyone helping each other. Shop local. Wear a mask. Make virtual contact with your neighbors. This is a holiday season like no other – remember the spirit of giving. Are you listening, Washington? It is called a stimulus bill.

The charts we selected show that there are cumulatively less people receiving unemployment. This could be a good sign or, as we suspect, people's benefits are running out. The other chart focuses on the NYS manufacturing sector. It suggests that while experiencing a decline in metrics, there is a longer sense of optimism.

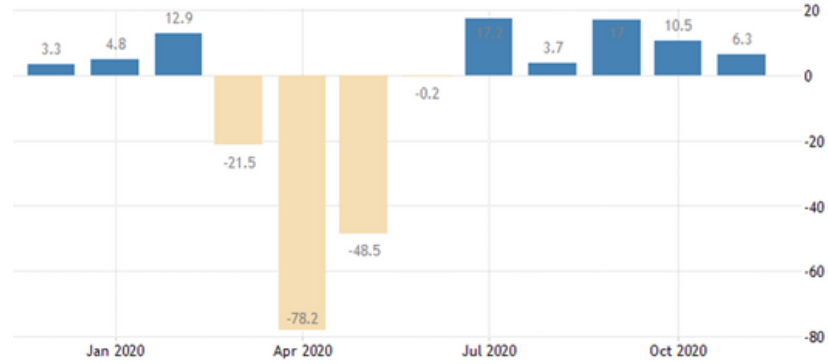
STOCK MARKET-DOW JONES OPENING NUMBERS

29,926
NOVEMBER 27

29,989
DECEMBER 4

↑ 63

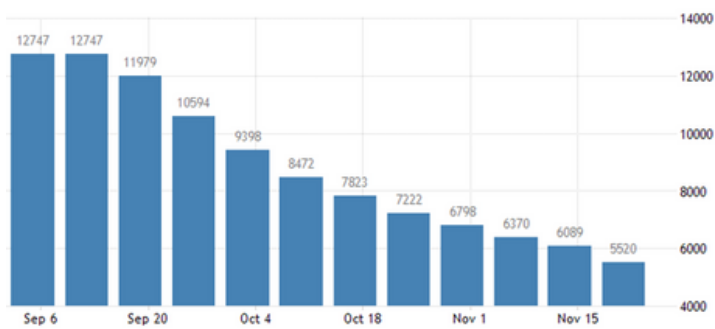
NY EMPIRE STATE MANUFACTURING INDEX



The New York Empire State Manufacturing Index fell for the second month to 6.3 in November of 2020 from 10.5 in October and well below market forecasts of 12.75. It is the lowest reading in 3 months, pointing to a below-average growth in business activity in the NY state. There was a small increase in new orders (3.7 vs 12.3), and shipments were modestly higher (6.3 vs 17.8). Inventories moved lower (-8.6 vs -14.6), and delivery times were steady (0.7 vs 2). Employment levels (9.4 vs 7.2) and hours worked both rose (4.8 vs 16.1). Looking ahead, firms remained optimistic that conditions would improve over the next six months (33.9 vs 32.8).

Source: Trading Economics | Federal Reserve Bank of New York

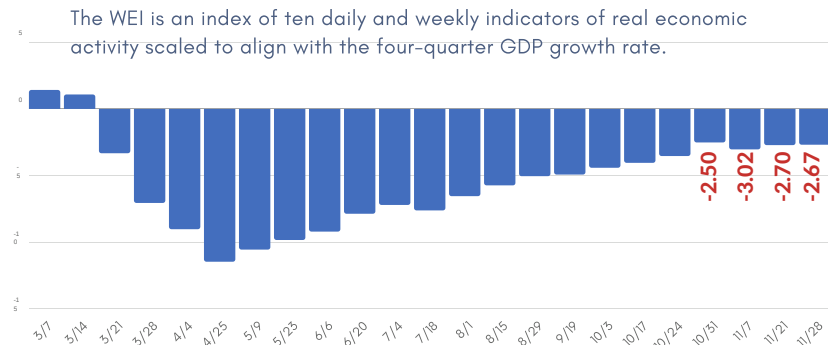
U.S. CONTINUING JOBLESS CLAIMS



Source: Trading Economics | U.S. Dept. of Labor

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.A.: LATEST COUNT

	Total Reported	On Dec. 3	14-Day Change
Cases	14.2 M+	216,548	+8%
Deaths	276,375	2,857	+37%

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

