

HUDSON VALLEY PATTERN *for* PROGRESS

The PULSE of the ECONOMY

EDITION 26 | DECEMBER 11, 2020

As the surge in the virus continues to grow, the next two months are going to be particularly difficult.

Therefore, the virus will have a negative impact on the first quarter of the 2021 economy.

The chart on the right shows the disparity in state reported Hudson Valley unemployment rates in our urban centers. For those, where the data is included the rate is often double than the county they are located in. It often is accompanied with a higher rate of infection.

As we come out of the Pandemic, we are going to need to be mindful of their plight.

HUDSON VALLEY UNEMPLOYMENT NUMBERS

Hudson Valley Unemployment Rate - October

6.5%

State Ranking	County/City	Oct-20	Oct-19	% Change
4	COLUMBIA	4.7%	2.9%	↑ 1.8%
33	DUTCHESS	5.9%	3.5%	↑ 2.4%
	City of Poughkeepsie	9.7%	4.6%	↑ 5.1%
39	GREENE	6.3%	4.0%	↑ 2.3%
42	ORANGE	6.4%	3.7%	↑ 2.7%
	City of Middletown	9.1%	4.2%	↑ 4.9%
	City of Newburgh	10.3%	4.8%	↑ 5.5%
28	PUTNAM	5.7%	3.7%	↑ 2.0%
44	ROCKLAND	6.5%	3.5%	↑ 3.0%
48	SULLIVAN	6.7%	3.7%	↑ 3.0%
31	ULSTER	5.8%	3.5%	↑ 2.3%
56	WESTCHESTER	7.0%	3.7%	↑ 3.3%
	City of Mt. Vernon	11.7%	4.9%	↑ 6.8%
	City of New Rochelle	7.4%	4.0%	↑ 3.4%
	City of White Plains	5.9%	3.2%	↑ 2.7%
	City of Yonker	9.8%	3.5%	↑ 6.3%

Source: NYS Department of Labor Statistics

STOCK MARKET-DOW JONES

OPENING NUMBERS

29,989

DECEMBER 4

29,988

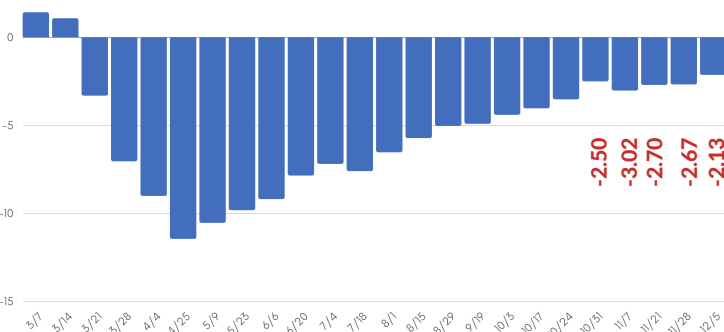
DECEMBER 11



WEEKLY ECONOMIC INDEX (WEI)

Over Recent Months | Percent (GDP Growth Units)

⁵ 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

"We are not out of this yet. First time unemployment claims have ticked up unexpectedly and we are experiencing a post Thanksgiving surge to be followed by a post Christmas surge. While the news of the vaccines reveals light on the horizon it remain a challenging winter and Spring particularly for low income populations."



Larry Wolinsky, Partner
Jacobowitz & Gubits

COVID IN THE U.S.A.: LATEST COUNT

	Total Reported	On Dec. 10	14-Day Change
Cases	15.6 M+	223,570	+28%
Deaths	292,747	2,923	+49%

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

