

HUDSON VALLEY PATTERN *for* PROGRESS

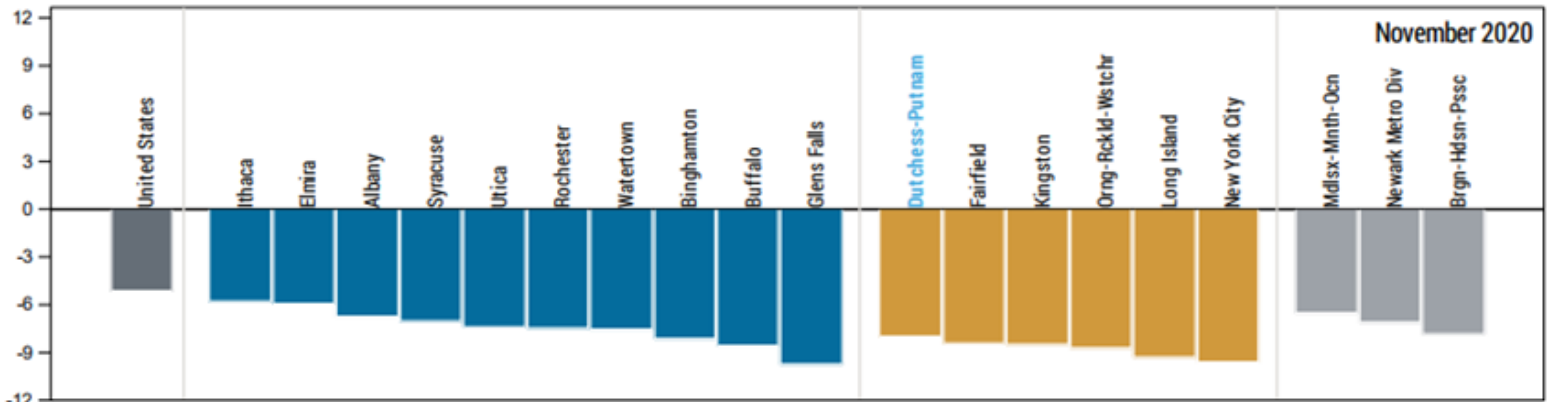
The PULSE of the ECONOMY

EDITION 30 | JANUARY 8TH, 2021

So as we begin the New Year we are going to have to plan on parallel tracks.

The virus is still surging yet there is distribution of multiple vaccines. For the first time in seven months we did not add jobs to the economy, yet the stock market remains strong and some sectors of the economy are performing quite well – residential housing and e-commerce to name a few. The first quarter of this year will be very tough but the second should begin a surge of visitation and spending in the Hudson Valley, followed by hopes that by the third quarter we can resume k-12 and colleges looking close to “normal”. Unfortunately “but what if” is going to enter every discussion about the economy.

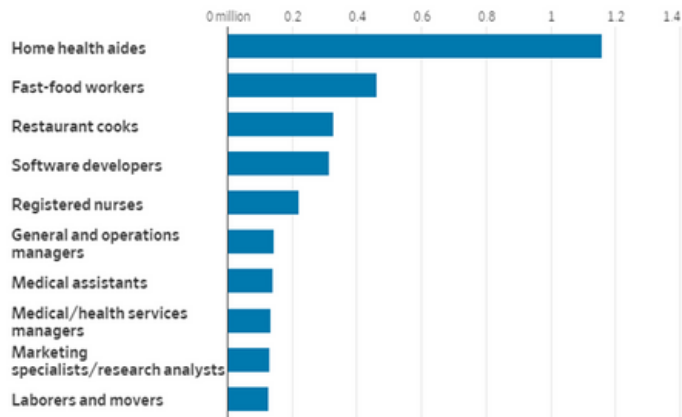
ANNUAL EMPLOYMENT CHANGE BY METRO AREA



Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com. Note: Data are early benchmarked by New York Fed staff. Note: Employment change calculated as last 12 months over previous 12 months. Source: nyfed.org/medialibrary/media/research/regional_economy/charts/Regional_DutchessPutnam

JOBS IN 2030: HEALTH CARE BOOMS, EMPLOYERS WANT MORE

These 10 occupations are expected to add the most jobs in the next decade
Increase in employment between 2019 and 2029



Source: Labor Department
Source: www.wsj.com/articles/jobs-in-2030-health-care-booms-employers-want-more-11610101800

STOCK MARKET - DOW JONES

OPENING NUMBERS

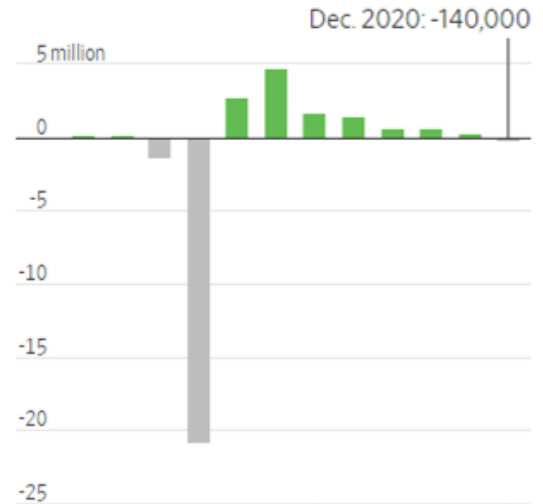
30,418
DECEMBER 31

31,069
JANUARY 8

↑ **651**

US LOST 140,000 JOBS IN DECEMBER

Monthly Change in Non-Farm Payroll



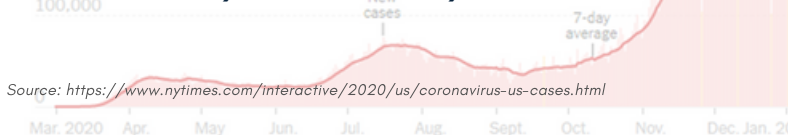
Source: Labor Department Note: Seasonally Adjusted
Source: www.wsj.com/articles/december-jobs-report-coronavirus-2020-11610080447

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

Total Reported On Jan. 7 14-Day Change

Cases **21.6 M+** **280,292** **+15%**

Deaths **365,495** **4,112** **+6%**



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

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