

HUDSON VALLEY PATTERN *for* PROGRESS

The PULSE of the ECONOMY

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Pulse thought we would bring you more "good news" – today is the start of tax season! Please note the IRS delayed the start by two weeks but it is time to start preparing your taxes.

The chart on the right is a pretty good indicator of the hit the lodging industry took in the loss of jobs and that based upon surveying by Oxford Economics, we are two years away from approaching pre-pandemic levels. We are hopeful that Hudson Valley lodging can get ahead of that prediction by catering to the number one issue on the minds of travelers "Is it safe?".

IRS PUSHES THE START OF TAX SEASON BACK BY 2 WEEKS, TO FEBRUARY 12

- Tax season typically opens at the end of January.
- So far, the deadline to file your taxes has not changed: It's still April 15.
- The IRS expects tax filers who select direct deposit to receive their refunds within 21 days (barring any issues with your tax return).



<https://www.businessinsider.com/personal-finance/tax-season-starts-february-12-irs-2021-1>

STOCK MARKET - DOW JONES

OPENING NUMBERS **31,093** **31,420** **↑ 327**
 FEBRUARY 5 FEBRUARY 10

Valentine's Day - What A Difference A Year Makes

Romantic dinner in your favorite restaurant? Flowers for your main squeeze? Get away weekend in a cozy Bed & Breakfast?

A year ago these were possibilities, but then on February 11, 2020, the World Health Organization gave the official name of COVID-19 to the disease caused by the Corona virus that had emerged from the City of Wuhan in China. Who would have imagined the upheaval, disruption, sickness, and heartache that have touched just about everyone, all of which have contributed to make this Valentine's Day different from every other? People falling in love during video chats; Shortages of popular flowers because the normal supply chain is disrupted (did you know that flowers fly in the underbellies of passenger planes?) and as we all know there aren't many international flights. Restaurants have been devastated. This weekend modest re-openings are being allowed, but many are long gone, never to return. Bed & Breakfasts? Inns? Can you afford the risk? Wear double masks awaiting your entrees?

It's time to take a deep breath (with your mask on), use your hand sanitizer, and be thankful you can enjoy Valentine's Day. Send a Valentine note to a First Responder, donate food, or a slightly worn coat. Some folks don't have a Valentine and a little help will go a long, long way for those who need a boost!



Rick O'Rourke Esq. Principal Member
 Keane & Beane, P.C.

HOTELS ARE EXPECTED TO ADD 200,000 JOBS BUT REMAIN BELOW 2019 LEVELS

The hotel industry's greatest resource is its workforce, the members of which are the heart of hospitality. Yet in 2020, more than 670,000 direct hotel industry operations jobs and nearly 4 million jobs in the broader hospitality industry were lost due to the pandemic.

Annual Employment Rates Breakdown of Top 10 States by Employment				
	2019	2020	2021	2022
United States	2,341,271	1,668,955	1,863,026	2,157,180
California	292,566	201,589	225,397	268,098
Nevada	191,479	148,040	169,197	179,017
Florida	206,667	143,738	167,107	189,090
Texas	151,481	121,894	131,734	144,419
New York	116,106	64,724	78,078	102,070
Georgia	57,288	44,955	47,802	53,487
Pennsylvania	65,571	43,904	49,415	59,025
Arizona	58,680	43,445	46,037	53,969
Colorado	52,929	39,737	45,064	49,686
Illinois	60,643	39,205	44,057	54,224

Source: Oxford Economics

https://www.ahla.com/sites/default/files/2021_state_of_the_industry_0.pdf

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



WEEKLY ECONOMIC INDEX (WEI)

