

HUDSON VALLEY PATTERN *for* PROGRESS

The PULSE of the ECONOMY

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Planning in an uncertain world. So much of the country and region's economy relies on tourism and hospitality. This is not easy to plan for as you need a long runway. Businesses need to staff up and order supplies. They have to market and book events. So it is the beginning of March, what's a business to do? Look at [this article](#) from the Wall Street Journal. Right now the virus on the downswing and vaccines are on the upswing. As financial planners always ask: "How risk adverse are you?"

The charts on the right are a few snapshots of who is hiring by sector.

STOCK MARKET - DOW JONES

OPENING NUMBERS **31,401** FEBRUARY 26 **31,029** MARCH 5 **↓ 372**

At Sterling National Bank, now more than ever, we urge our clients to be vigilant and aware of the potential for fraudulent activity, since the unfortunate reality is that successful attempts to compromise accounts and/or information are on the rise amid the COVID-19 crisis.

Attempts have taken on a variety of forms—from unsolicited phone calls and text messages to sophisticated email and web phishing attempts—and fraudsters are using consumers' vulnerability during this time of great uncertainty to their advantage. With such rampant illicit activity being observed nationwide, it is critical to understand what the most common types of fraud being practiced look like and the steps you can take to protect yourself and your organization.

THE MANY FACES OF COVID-19 FRAUD:

Phishing Emails | Malicious Websites | "Money Mule" | Social Engineering Scams | ATM "Bust Out" | Illegal Robocalls | Charity Scams | Supply Scams

HOW TO PROTECT YOURSELF AND YOUR BUSINESS:

- Remember that banks, including Sterling and government agencies will never call, text, or email to request money or personal information
- Never click on any links that you don't expect or trust
- Whenever possible, only trust information from official and secure sources
- Take proactive measures to secure your accounts
- Know that anyone offering to pay you for goods or services via wire transfer, certified check, gift card, or cryptocurrency (BitCoin) is most likely a scammer and should not be trusted
- Recall the old adage "anything that sounds too good to be true probably is"
- Support your community and fight fraud by reporting any suspicious activity to the proper authorities
- Stay informed about the latest scams related to the COVID-19 pandemic by visiting the FTC's coronavirus page at ftc.gov/coronavirus.



Vinny DeLucia, President, Hudson Valley Region and Community Development Banking - Sterling National Bank

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



EMPLOYMENT REPORT SHOWS AN UNEXPECTEDLY LARGE GAIN

Leisure and hospitality saw gains, but state and local governments lost jobs
Cumulative change in jobs since before the pandemic, by industry

STATE and LOCAL GOVERNMENT 20 Million Jobs



RETAIL

16 Million Jobs



CONSTRUCTION

8 Million Jobs in February 2020



EDUCATION and HEALTH

25 Million Jobs



LEISURE and HOSPITALITY

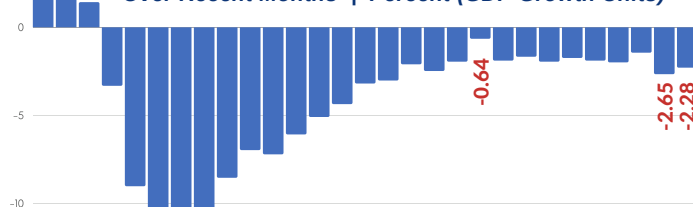
17 Million Jobs



<https://www.nytimes.com/live/2021/03/05/us/joe-biden-news#february-2021-jobs-report>
By Ella Koeze·Seasonally adjusted·Source: Bureau of Labor Statistics

WEEKLY ECONOMIC INDEX (WEI)

Over Recent Months | Percent (GDP Growth Units)



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