

HUDSON VALLEY PATTERN *for* PROGRESS

The PULSE of the ECONOMY

EDITION 39 | MARCH 12, 2021

It has been one year since the shut down of the American economy. The combination of the decline in the infection rate and the ramping up of vaccinations are deeply connected to the state of the economy.

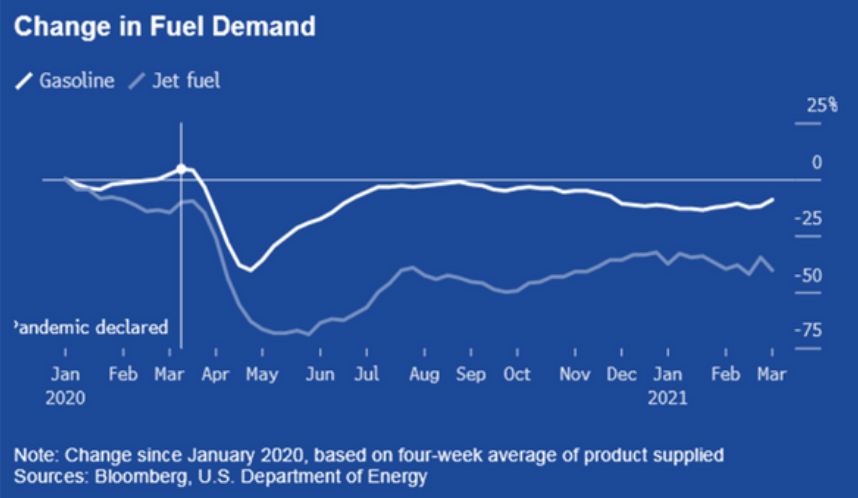
There are numerous charts and data points from different sources that reflect where we are today versus one year ago.

This week Pulse includes several charts that provide a glimpse of the national economy. People are starting to go back out and returning to their cars for travel but not the same can be said for air travel and the real jobless rate remains near 10%.

Throughout the past 12 months despite the initial sharp decline, the stock market has steadily climbed to new heights.

STOCK MARKET - DOW JONES

OPENING NUMBERS **31,029** **32,462** **↑ 1,433**
 MARCH 5 MARCH 12

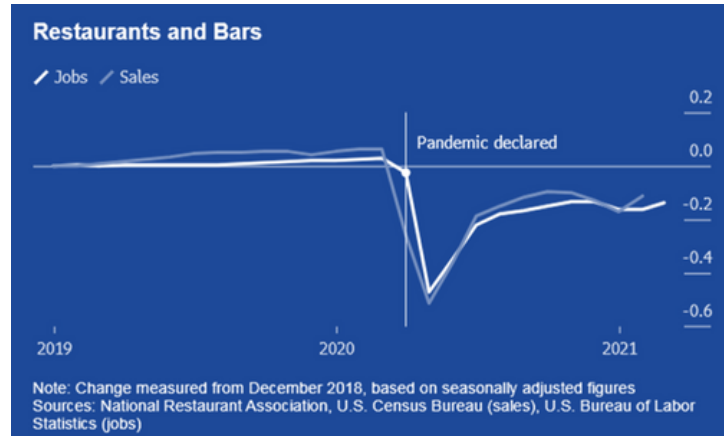


A rolling average of gasoline supplied, which the U.S. government uses as a proxy for demand, shows consumption for the fuel is up 52% from the end of April as Americans get back on the road.

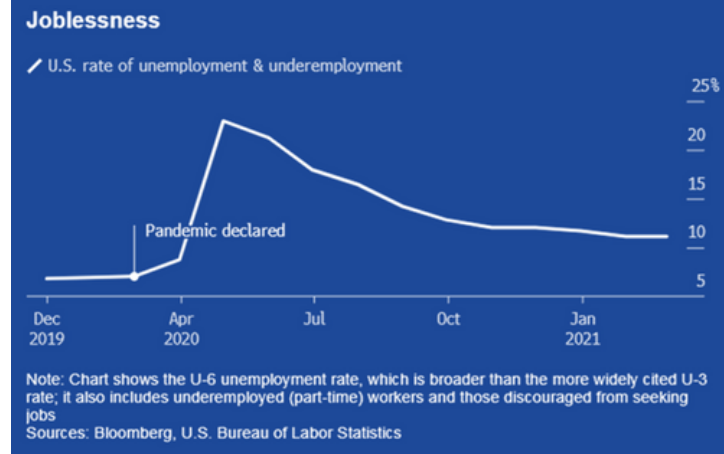
<https://www.bloomberg.com/graphics/2021-covid-economy-one-year-later/?srnd=economics-vp>

A YEAR LATER, U.S. IS STILL CHARTING THE LONG WAY BACK TO NORMAL

One year after the Fed unveiled many of those first emergency measures late on a Sunday afternoon, here's an industry-by-industry look at how far the economy has snapped back already — and how much farther it has to go.



The latest jobs report for February saw a surge in leisure and hospitality employment, but the sector is still about 3.5 million jobs short of a year ago.



The jobs market is arguably the biggest hole yet to close in the economy. More than 22 million jobs vanished in March and April. And millions dropped out of the labor force because of fears of contracting the virus, a lack of childcare while schools closed or other pandemic-related restrictions.

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



WEEKLY ECONOMIC INDEX (WEI)

