

# HUDSON VALLEY PATTERN *for* PROGRESS

## The PULSE of the ECONOMY

EDITION 40 | MARCH 19, 2021

This week Pulse thought with the coming of spring we should provide a note of optimism. The information on the right is from a NY Times article on March 15, 2021. Take a look at it and let us know your thoughts.

Below when looking for another snapshot on the regional economy we came across this chart from the Brookings Institute. The chart depicts the percentage of households in large metro areas, where achieving self-sufficiency with a \$15 hour wage is hard to do. We have to admit that we were pretty startled when one of the areas was right here in the Hudson Valley. The Poughkeepsie-Newburgh-Middletown (Metropolitan Statistical Area or MSA) was on the list TIED FOR SECOND.

Data points like this are going to influence decision making in what appears to be a "K" shaped recovery from the pandemic.

### STOCK MARKET - DOW JONES

OPENING NUMBERS **32,462** **32,858** **396**  
MARCH 12 MARCH 19

### Percentage of struggling households in large, and very large metro areas that would achieve self-sufficiency with a \$15 wage

Bottom 10 metro areas	Top 10 metro areas
1. San Jose-Sunnyvale-Santa Clara, CA 6%	Madison, WI 72%
2. San Francisco - Oakland-Berkeley, CA 7%	Lansing-East Lansing, MI 69%
<b>3. Poughkeepsie-Newburgh-Middletown, NY 7%</b>	Pittsburgh, PA 66%
4. Urban Honolulu, HI 8%	Palm Bay-Melbourne-Titusville, FL 65%
5. Washington-Arlington-Alexandria, DC-VA-MD-WV 9%	Lexington-Fayette, KY 64%
6. New York-Newark-Jersey City, NY-NJ-PA 9%	Provo-Orem, UT 64%
7. Oxnard-Thousand Oaks-Ventura, CA 9%	Knoxville, TN 64%
8. Santa Rosa-Petaluma, CA 11%	Greenville-Anderson, SC 63%
9. New Haven-Milford, CT 11%	Salt Lake City, UT 62%
10. Denver-Aurora-Lakewood, CO 11%	Little Rock-North Little Rock-Conway, AR 62%

Source: Brookings analysis of American Community Survey 2019 data and Economic Policy Institute Family Budget Calculator data. **B** Metropolitan Policy Program at BROOKINGS

[brookings.edu/blog/the-avenue/2021/03/17/higher-regional-minimum-wages-can-lift-half-of-struggling-households-into-economic-self-sufficiency/](https://www.brookings.edu/blog/the-avenue/2021/03/17/higher-regional-minimum-wages-can-lift-half-of-struggling-households-into-economic-self-sufficiency/)

### 17 REASONS TO LET THE ECONOMIC OPTIMISM BEGIN- Selected Points from the article



By Neil Irwin

Published March 13, 2021 Updated March 17, 2021



Illustration by Jordy van den Nieuwendijk

#### 1 The ketchup might be ready to flow

An innovation, no matter how revolutionary, will often have little effect on the larger economy immediately after it is invented. It often takes many years before businesses figure out exactly what they have and how it can be used, and years more to work out kinks and bring costs down. It looks as if companies have been putting in a lot of work for no return, but once those returns start to flow, they come faster than once seemed imaginable.

#### 2. Battery Technology

#### 3. Emerging innovations can combine in unexpected ways

#### 4. The pandemic has taught us how to work remotely

#### 6. Crises spur innovation

#### 7. Tight labor markets spur innovation, too

#### 10. The offshoring revolution is mostly played out

#### 11. Baby boomers can't work forever

#### 12. The millennials are entering their prime

<https://www.nytimes.com/2021/03/13/upshot/economy-optimism-boom.html?searchResultPosition=1>

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



### WEEKLY ECONOMIC INDEX (WEI)

Over Recent Months | Percent (GDP Growth Units)

