

HUDSON VALLEY PATTERN *for* PROGRESS

The PULSE of the ECONOMY

EDITION 51 | JUNE 3, 2021

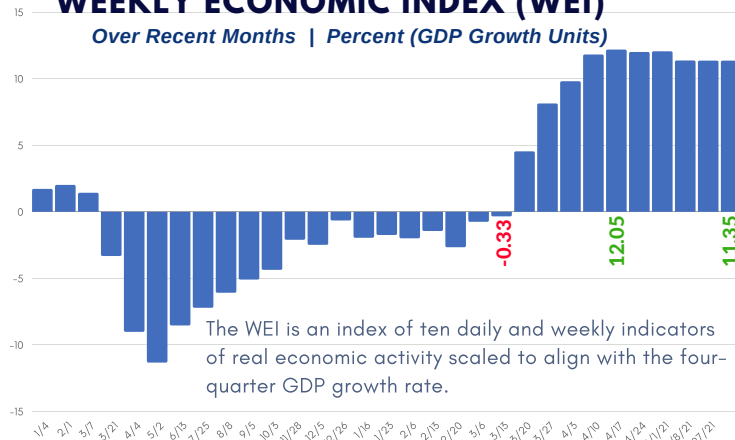
This week's Pulse takes a look at two very different trends. The first shows the decline in immigration. This is very important when thinking about our workforce. As we learned earlier this year, the country's population growth rate slowed during the past decade and the birthrate is well below the 2.1 replacement rate for a healthy economy. There are only two ways to replenish the workforce – from within (replacement rate) and from without (immigration). These are not good long term trends.

The other chart is something we spotted with regard to identity theft and the Pandemic. While identity theft had been on the rise, the chart below shows that while we were all home during the Pandemic, identity theft soared.

Time to be more vigilant.

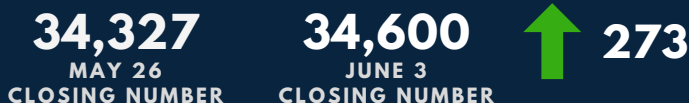
WEEKLY ECONOMIC INDEX (WEI)

Over Recent Months | Percent (GDP Growth Units)

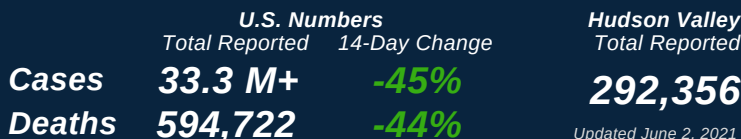


Source: Authors calculations based on data from Haver Analytics, Redbook Research, Rasmussen Reports, The American Association Railroads and Booth Financial Consulting

STOCK MARKET DOW JONES

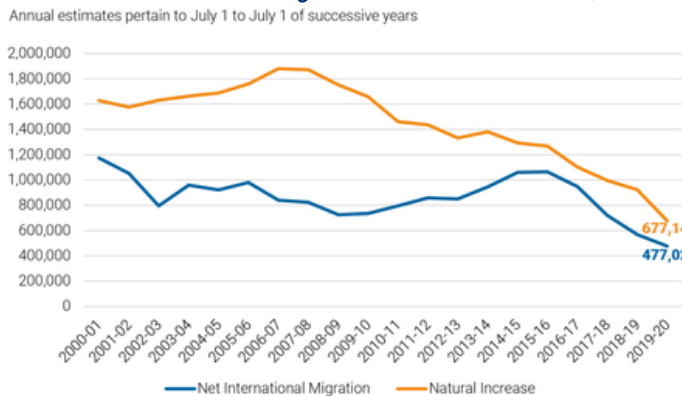


COVID THE LATEST COUNT

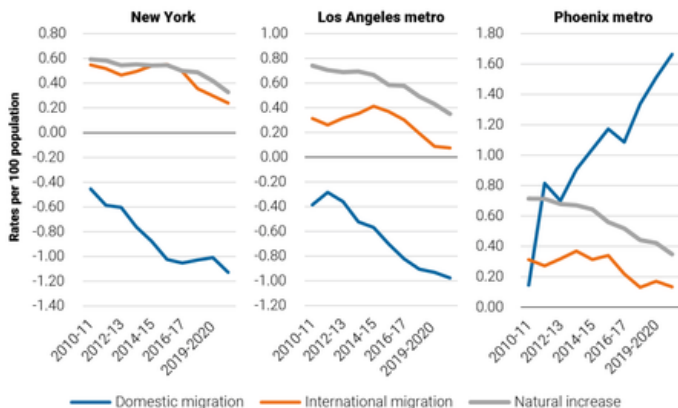


PANDEMIC POPULATION CHANGE ACROSS METRO AMERICA: ACCELERATED MIGRATION, LESS IMMIGRATION, FEWER BIRTHS AND MORE DEATHS

US annual net international migration and natural increase, 2000-2020



Annual net domestic migration, international migration, and natural increase 2010-2020, New York, Los Angeles and Phoenix metro areas



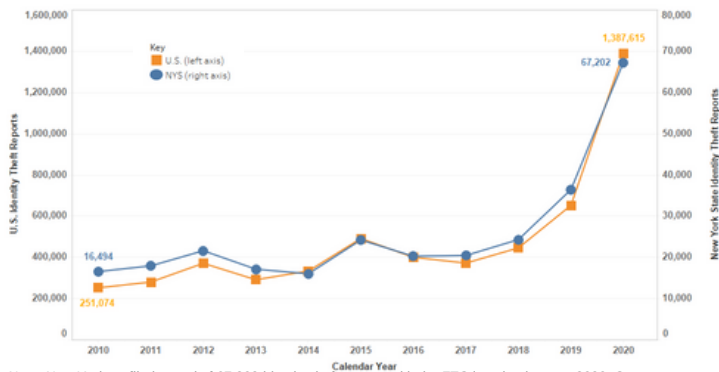
Source: William H. Frey analysis of US Census estimates released May 4, 2021.

B Metropolitan Policy Program at BROOKINGS

Source: <https://www.brookings.edu/research/pandemic-population-change-across-metro-america-accelerated-migration-less-immigration-fewer-births-and-more-deaths/>

THE INCREASING THREAT OF IDENTITY THEFT

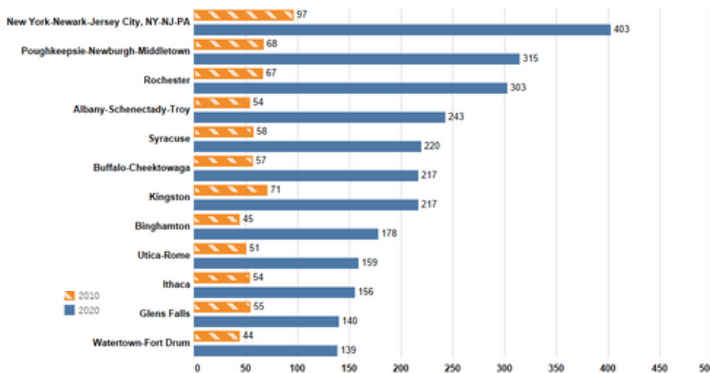
Identity Theft Reports in the U.S. and New York, 2010-2020



Note: New Yorkers filed a total of 67,202 identity theft reports with the FTC in calendar year 2020. Consumers can report multiple types of identity theft for a given incident.

Source: Federal Trade Commission Consumer Sentinel Network Data Book 2020

NY Identity Theft Reports by Metropolitan Statistical Area, 2010 & 2020 (Per 100,000 population, ranked highest to lowest based on 2020 reports)



Notes: The New York-Newark-Jersey City MSA includes New York City, Long Island and Putnam, Rockland and Westchester counties within New York State, as well as Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex and Union counties in New Jersey, and Pike County, Pennsylvania.

Source: <https://www.osc.state.ny.us/reports/increasing-threat-identity-theft>