

HUDSON VALLEY PATTERN *for* PROGRESS

The PULSE of the ECONOMY

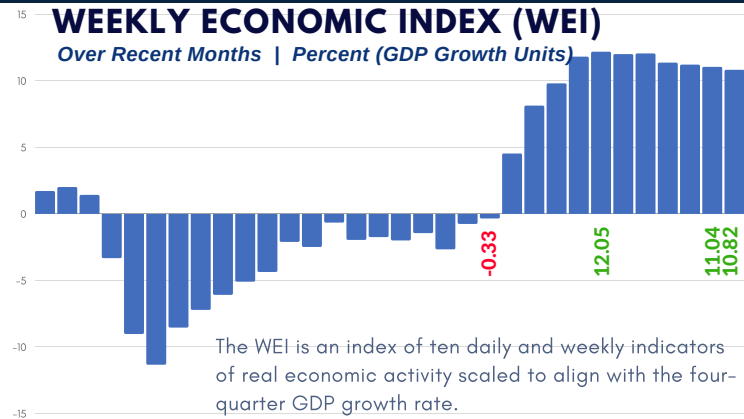
EDITION 52 | JUNE 10, 2021

For some time the national and regional economy is going to have to struggle with finding equilibrium in the workforce between jobs available and individuals who are unemployed.

This week Pulse looks at two data points:

- One showing unemployment by race
- The other shows the change in payrolls by sector-of-note is the increase in leisure and hospitality as concerns for COVID seem to be waning.

Please note that the WEI continues it's slight downward trend.



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

34,600 JUNE 3 CLOSING NUMBER
34,461 JUNE 10 CLOSING NUMBER
↓ **139**

COVID THE LATEST COUNT

	U.S. Numbers		Hudson Valley
	Total Reported	14-Day Change	Total Reported
Cases	33.3 M+	-42%	292,760
Deaths	597,906	-20%	+404

Updated June 9, 2021

HIRING RISES, BUT IT TRAILS ECONOMY

U.S. employers added 559,000 jobs last month, amid signs that employers struggled to fill openings

U.S. employers boosted hiring in May, but not enough for the labor market to keep pace with an overall economy that is heating up as the pandemic continues to ease.

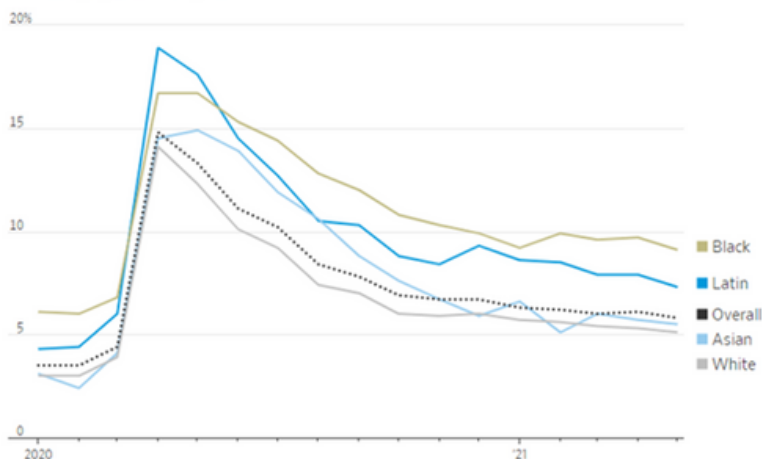
Payrolls grew by 559,000 last month, the Labor Department reported Friday, up from a revised 278,000 in April, which marked a sharp drop from March's figure. The unemployment rate fell to 5.8% in May from 6.1% the prior month.

While the gains marked an uptick from April, they were lower than economists predicted and reflected businesses struggling to fill job openings as potential workers remained on the sidelines. The labor recovery has slowed from earlier in the year—in March, the economy added 785,000 jobs—a development economists say could delay a full labor recovery to well into next year.

Despite the overall pickup in the economy, there are emerging signs of an uneven recovery for groups including African-Americans and women, said Michelle Holder, associate professor of economics at John Jay College.

The Black unemployment rate fell in May, but was still the highest among all racial groups, at 9.1%.

U.S. unemployment rate by race

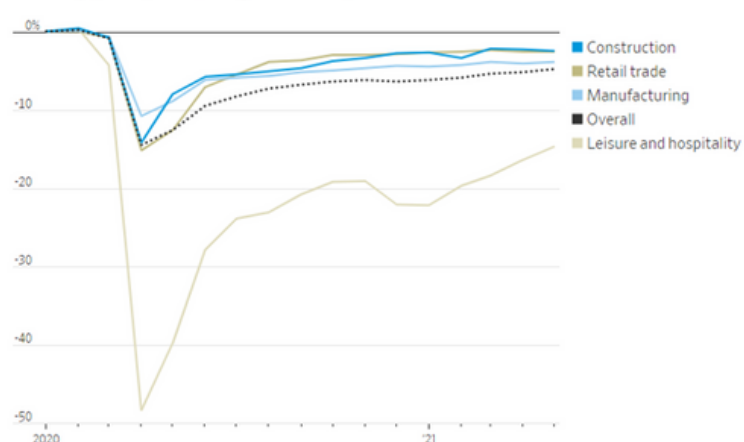


Note: Seasonally Adjusted
 Source: U.S. Labor Department
 Source: <https://www.wsj.com/articles/may-jobs-report-unemployment-rate-2021-11622764467>

"... At the pace of last month's job gains, it would take more than a year for U.S. employment to return February 2020 levels.

The unemployment rate fell because more Americans who were searching for work found jobs, but the number of people in the labor force held nearly steady, suggesting that ample open jobs and some improvement in wages didn't draw more workers off the sidelines in May...."

Nonfarm payrolls by sector, change since January 2020



Note: Seasonally Adjusted
 Source: U.S. Labor Department