

# HUDSON VALLEY PATTERN *for* PROGRESS

## The PULSE of the ECONOMY

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This week Pulse looks at two completely different trends to make the same point.

The US Commerce Department released data today showing a decline in the July retail sales. The other chart shows the rise in the number of weddings. Together they are two more examples of pent up demand – buying things and getting married – and how they climbed to levels above pre-Pandemic. Looking at the charts, you can see how saving money and putting off plans to get married, show peaks well above the pre-pandemic but it will be hard to sustain the peaks, as with so many other things, so there will be a leveling off. The good news for the retail numbers is pre-pandemic there was a steady climb. Barring the current trajectory of the virus, there is optimism that we can return to pre-Pandemic levels of slow steady retail growth. Weddings is a story for another day.

Stay tuned.

### STOCK MARKET DOW JONES

## 35,485

AUGUST 11  
CLOSING NUMBER

## 34,961

AUGUST 18  
CLOSING NUMBER

# ↓

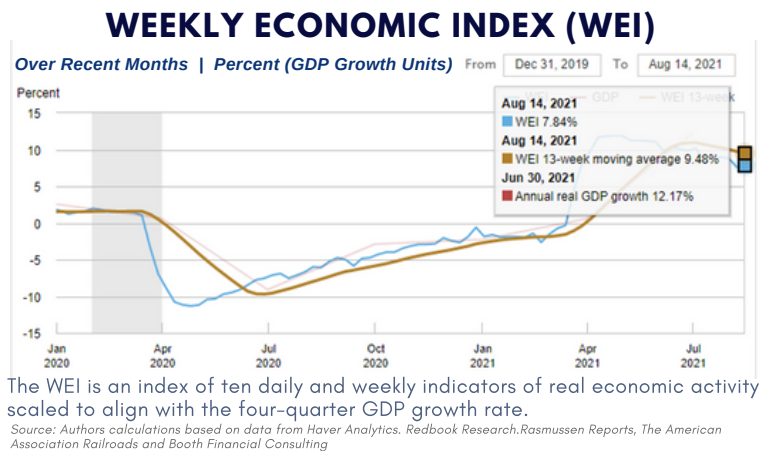
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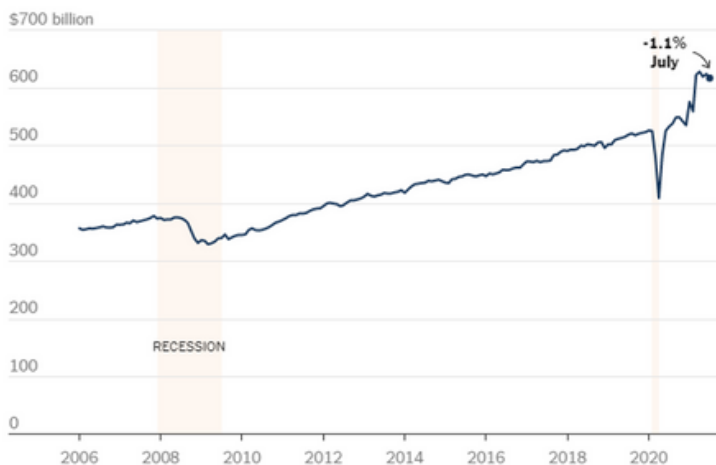
### COVID THE LATEST COUNT

	U.S. Numbers		Hudson Valley Total Reported
	Total Reported	14-Day Change	
<b>Cases</b>	<b>36.9M+</b>	<b>+64%</b>	<b>304,298</b>
<b>Deaths</b>	<b>622,244</b>	<b>+106%</b>	<b>+3,207</b>

Updated August 17, 2021



## RETAIL SALES FELL IN JULY, HIGHLIGHTING THE ROCKY ECONOMIC RECOVERY.



Retail sales dropped in July, the Commerce Department reported Tuesday, showing signs that consumer spending was hampered amid an uneven economic recovery.

The 1.1 percent decline in sales last month, which followed an increase in spending in June, was bigger than the drop economists had expected and came as spending on homes and cars fell.

## THE WEDDING BUSINESS IS BOOMING, A SHORT TERM JOLT TO THE ECONOMY

Weddings are roaring back after a pandemic-induced slump, leading to booked-up venues, a dearth of photographers and rising prices on catered dinners. As demand picks up, it's providing an additional jolt of spending to the U.S. economy.

The race to the aisle is payback after a lost year of ceremonies. As lockdowns swept the nation, weddings slowed abruptly at the onset of the pandemic.

### Weddings Are Picking Up After a Pandemic Slump

They are expected to jump sharply in 2022, to levels last seen nearly 40 years ago.

#### Weddings in the United States by Year

