

# HUDSON VALLEY PATTERN *for* PROGRESS

## The PULSE of the ECONOMY

EDITION 64 | SEPTEMBER 2, 2021

With the Labor Day weekend just days away, this week's edition of Pulse turns its attention to... labor and the workforce.

Everywhere you turn signs of "Help Wanted" are present. Makes no difference as to the sector, it seems everyone is looking. In some ways this is good for the worker as many employers are forced to increase wages and even pay sign on bonuses. But as the chart below shows, the numbers of job openings have not been this high for the time measured on the lower axis (2002).

For those that have been awaiting the end of the extra federal benefits, it is The Pulse's opinion this will help the labor pool incrementally and that the reasons it is hard to find workers are greatly varied. Some people are still reluctant to return to work due to the surge from the Delta variant. While in other cases, those help wanted signs are due to new or expanding businesses that are competing in a tight labor pool. As it has with so many other areas of disruption, the Pandemic has added many new wrinkles, causing people not to leave the workforce. Many who were near retirement made the decision to take their pension. Some businesses increased automation. How will this all play out?

Stay Tuned.

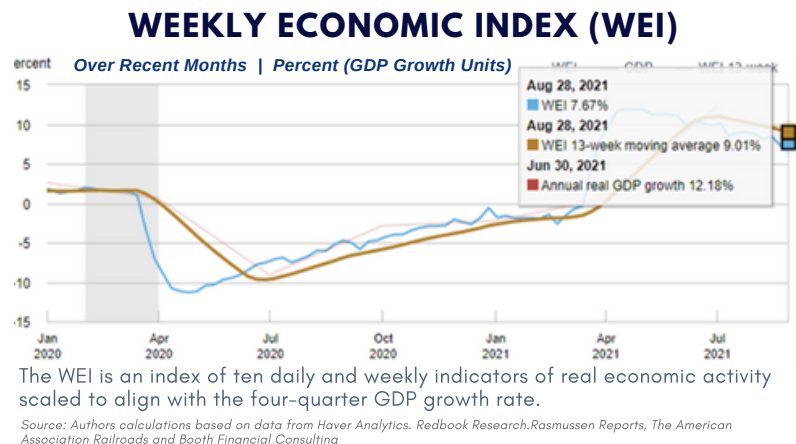
### STOCK MARKET DOW JONES

35,421	35,313	↓	108
AUGUST 25 CLOSING NUMBER	SEPTEMBER 1 CLOSING NUMBER		CHANGING

### COVID THE LATEST COUNT

	U.S. Numbers	14-Day Change	Hudson Valley Total Reported
Cases	39.3M+	+14%	312,484
Deaths	640,478	+93%	+4,298

Updated September 1, 2021



## U.S. JOB OPENINGS TOP 10 MILLION

*U.S. job openings jumped to a fresh record high in June and hiring also increased, an indication that the supply constraints that have held back the labor market remain elevated even as the pace of the economic recovery gathers momentum.*

*Job openings, a measure of labor demand, shot up by 590,000 to 10.1 million on the last day of June, the Labor Department said in its monthly Job Openings and Labor Turnover Survey, or JOLTS report, on Monday.*

*A record number of jobs were vacant in June, topping 10 million for the first time and about 2.5 million above the pre-pandemic record set in 2018. Openings have climbed nearly 50% this year.*

*Employers have struggled to quickly rehire workers to keep up with the speed from which the economy has emerged from the depths of the COVID-19 pandemic, which upended many businesses as restrictions and fears of the virus kept people home.*

*The ratio of openings to hires, despite easing in June, remained at historically elevated levels," JPMorgan analyst Peter McCrory said.*

