

HUDSON VALLEY PATTERN *for* PROGRESS

The PULSE of the ECONOMY

EDITION 67 | SEPTEMBER 23, 2021

If you have a 401 (k) or 403 (b) don't look. The rollercoaster ride of the stock market this week is not for the faint of heart, but over time the day to day fluctuations do not matter much. So don't look!

The region's unemployment rate came down slightly between July and August but as the WSJ chart shows the number of job openings are increasing. At any given time there will be a certain number of jobs that are open, the chart shows that between 2015 and the beginning of 2020 there is somewhere between 6 to 6.75 million jobs available. In July of 2021 the number of available jobs rose to an astounding 10.9 million.

You wonder why there are so many "help wanted" signs?

Stay tuned.

STOCK MARKET DOW JONES

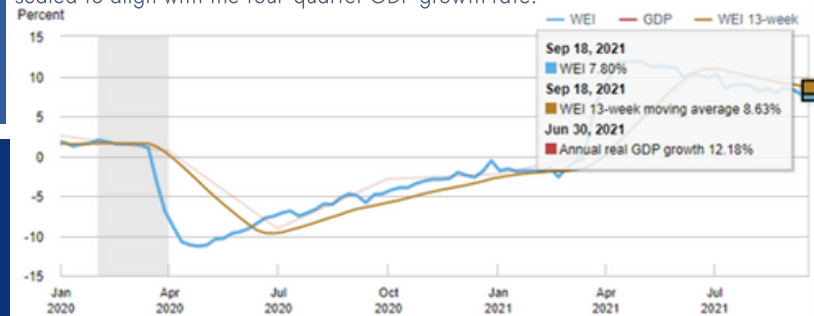
34,813	34,276	↓ 537
SEPTEMBER 15 CLOSING NUMBER	SEPTEMBER 22 CLOSING NUMBER	

COVID THE LATEST COUNT

	<i>U.S. Numbers</i>		<i>Hudson Valley Total Reported</i>
	Total Reported	14-Day Change	
Cases	42.4M+	-12%	316,183
Deaths	678,557	+36%	+7,888
			Updated September 22, 2021

WEEKLY ECONOMIC INDEX (WEI)

The WEI is an index of ten daily and weekly indicators of real economic activity scaled to align with the four-quarter GDP growth rate.

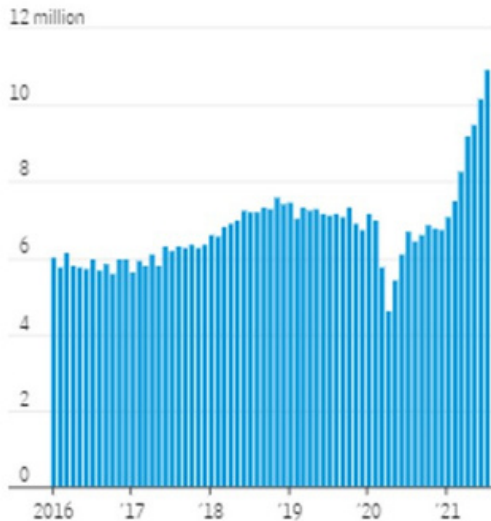


Source: Authors calculations based on data from Haver Analytics, Redbook Research, Rasmussen Reports, The American Association Railroads and Booth Financial Consulting

COMPANIES USE OVERTIME TO SOLVE WORKER SHORTAGES. THAT MAY COST THEM MORE WORKERS.

Companies that can't fill open positions are relying on current employees to log more hours. The risk is that stress and burnout will drive these workers out the door.

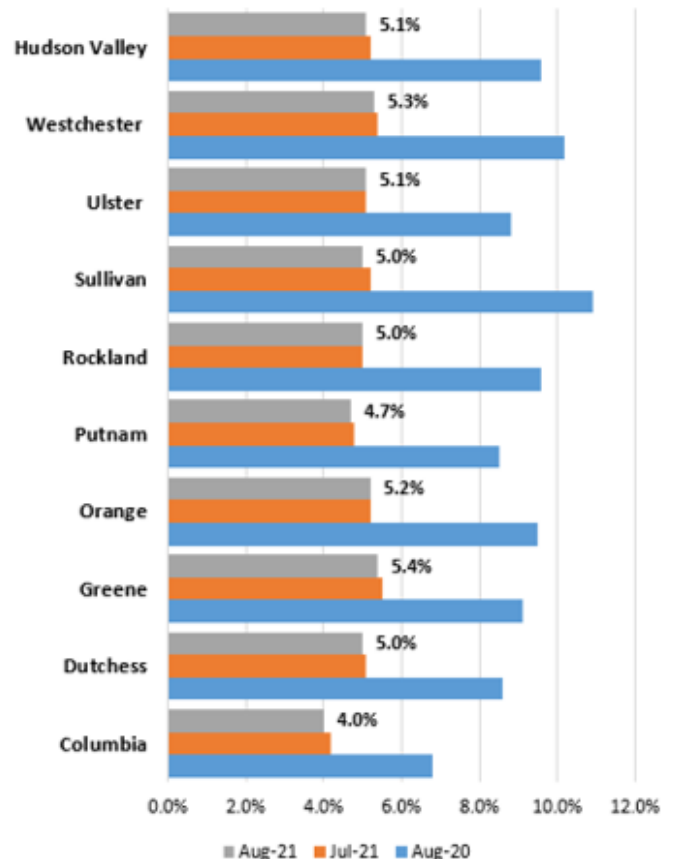
U.S. JOB OPENINGS, MONTHLY



The unintended consequences of overtime are one of many factors making it difficult to match employers with potential employees as the economy reopens. That process is proving to be unexpectedly slow and complicated. The number of open U.S. positions surged to a record 10.9 million in July, the most recent month for which government data is available.

Note: Seasonally adjusted
Source: Labor Department via the St. Louis Fed

HUDSON VALLEY UNEMPLOYMENT NUMBERS



Source: New York State Department of Labor, Division of Research and Statistics

Source: https://www.wsj.com/articles/companies-use-overtime-to-solve-worker-shortages-that-may-cost-them-more-workers-11631937827?mod=searchresults_pos2&page=1