

HUDSON VALLEY PATTERN *for* PROGRESS

The PULSE of the ECONOMY

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Pulse this week is in a good news, bad news mood.

The regional unemployment rates are almost all the way back to pre-Pandemic levels. Good news. But the number of businesses looking for workers remains higher than before the Pandemic. Bad news. However this results in pressure to increase wages in order to attract and retain workers. The Hudson Valley is an expensive place to live; increased wages helps with that. But depending on the employer, the increased cost of labor hurts. Good News/Bad news.

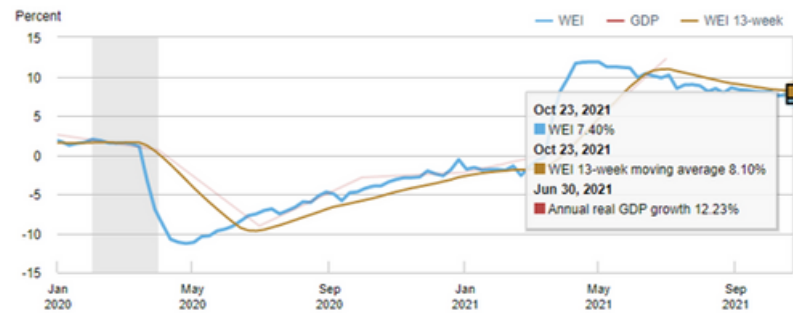
We have also included a recent article on what happened to the supply chain. Well worth the read as this is one of the major causes for the inflation we are experiencing.

Stay Tuned.



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

HOW THE SUPPLY CHAIN BROKE, AND WHY IT WON'T BE FIXED ANYTIME SOON

"Computer chips. Exercise equipment. Breakfast cereal. By now, you've probably heard: The world has run short of a great many products. In an era in which we've become accustomed to clicking and waiting for whatever we desire to arrive at our doors, we have experienced the shock of not being able to buy toilet paper, having to wait months for curtains and needing to compromise on the color of our new cars.



Of far greater importance, we have suffered a pandemic without adequate protective gear. Doctors cannot obtain needed medicines. In Alaska, people are struggling to find enough winter coats. Airplanes are delayed while crews wait for food deliveries.

Why is this happening?

The pandemic has disrupted nearly every aspect of the global supply chain — that's the usually invisible pathway of manufacturing, transportation and logistics that gets goods from where they are manufactured, mined or grown to where they are going. ...Scarcity has caused the prices of many things to go higher.

When did this start?

Why couldn't factories just produce more?

What happened to all the giant container ships?

What exactly is in short supply?

Why are new cars so hard to find?

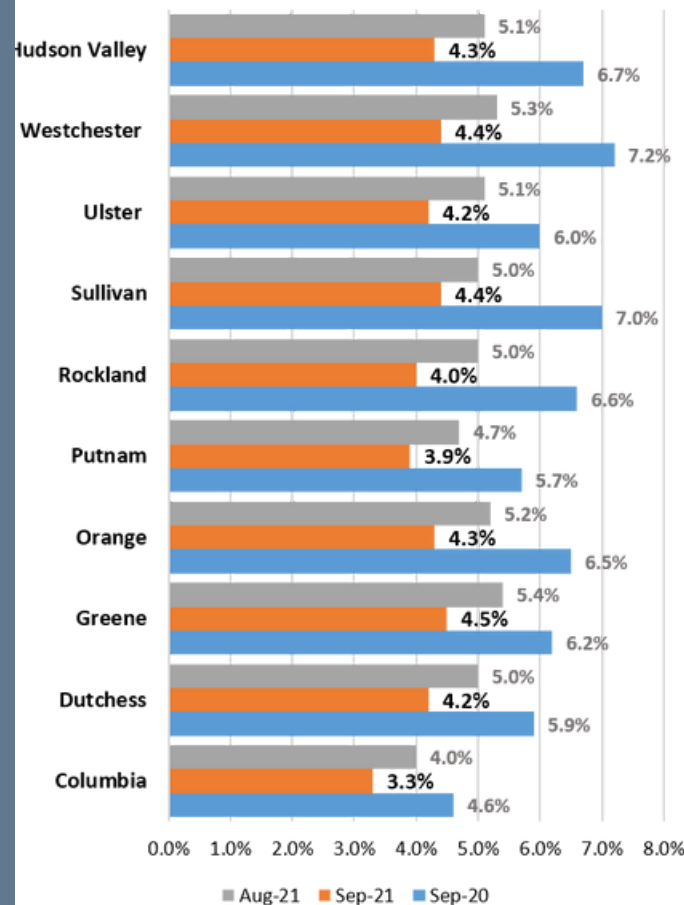
Why are some food pantries running short of goods for hungry people?

Is this all really the Pandemic's fault?

When will the shortages end?"

<https://www.nytimes.com/2021/10/22/business/shortages-supply-chain.html>

HUDSON VALLEY UNEMPLOYMENT NUMBERS



Source: New York State Department of Labor