

HUDSON VALLEY PATTERN *for* PROGRESS

The PULSE of the ECONOMY

EDITION 74 | NOVEMBER 11, 2021

INFRASTRUCTURE! We have been waiting decades for Washington to invest "big" in our nation's crumbling infrastructure. On November 5, 2021, President Biden finally signed the bill that would provide \$550 billion in new spending or \$1.2 trillion in total spending. While we would have liked a bit more innovation and projects that capture the imagination, it is hard to say (though many did, by not voting for it) that this spending is long overdue. The delta between the new and the already budgeted tells us the federal government does provide money each year, just not nearly enough to bring our infrastructure into a state of good repair, let alone, truly engaging in big bold ideas. Pulse understands how difficult it is to pass legislation these days. So to all those who voted for it....thank you!

Inflation....just look at the chart below.

Stay Tuned.

STOCK MARKET DOW JONES

36,156
NOVEMBER 3
CLOSING NUMBER

36,080
NOVEMBER 10
CLOSING NUMBER

76

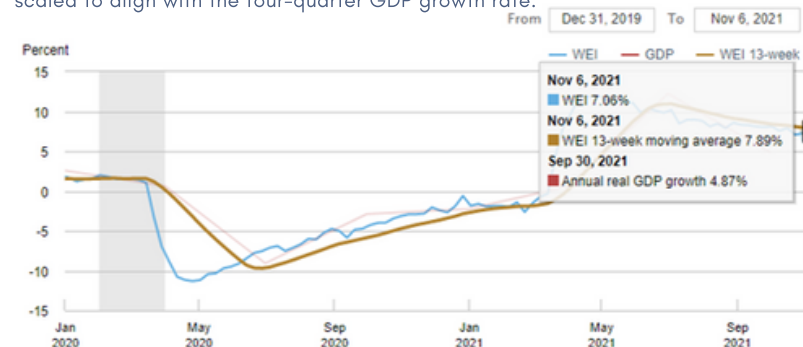
COVID THE LATEST COUNT

	U.S. Numbers		Hudson Valley Total Reported
	Total Reported	14-Day Change	
Cases	46.6M+	+6%	344,093
Deaths	756,951	-11%	+2,551

Updated November 10, 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

INFLATION SPIKED IN OCTOBER...



Year-over-year change in the Consumer Price Index - By The New York Times

"Consumer prices surged at the fastest pace in more than three decades in October as fuel costs picked up, supply chains remained under pressure and rents moved higher..."

Overall prices rose by 6.2% over the past 12 months, the fastest pace since 1990, and inflation began to accelerate again on a monthly basis.

Inflation jumped to 0.9% last month from September, a Labor Department report showed, faster than the prior month's increase of 0.4% and well above economists' expectations. So-called core prices, which strip out products like food and fuel, also climbed more quickly."

Source: <https://www.nytimes.com/live/2021/11/10/business/news-business-stock-market#consumer-price-inflation-october>

HERE'S WHAT'S IN THE BIPARTISAN INFRASTRUCTURE BILL

"It will deliver \$550 billion of NEW federal investments in America's infrastructure over five years, touching everything from bridges and roads to the nation's broadband, water and energy systems."

Funding for roads and bridges

- \$110 billion for roads, bridges and major infrastructure projects.
- \$40 billion for bridge repair, replacement and rehabilitation,
- \$16 billion for major projects that would be too large or complex for traditional funding programs
- \$11 billion for transportation safety
- \$1 billion to reconnect communities -- mainly disproportionately Black neighborhoods

Money for transit and rail

- \$39 billion to modernize public transit
- \$66 billion in passenger and freight rail

Broadband upgrade

- \$65 billion investment in improving the nation's broadband infrastructure,
- Upgrading airports, ports and waterways
- \$17 billion in port infrastructure
- \$25 billion in airports

Electric vehicles

- \$7.5 billion for zero- and low-emission buses and ferries,
- \$7.5 billion would go to building a nationwide network of plug-in electric vehicle chargers

Improving power and water systems

- \$65 billion to rebuild the electric grid,
- \$55 billion to upgrade water infrastructure
- \$50 billion would go toward making the system more resilient

Environmental remediation

- \$21 billion to clean up Superfund and brownfield sites, reclaim abandoned mine land and cap orphaned gas wells

Source: <https://www.cnn.com/2021/07/28/politics/infrastructure-bill-explained/index.html>