



The Chairman's Corner

by

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LOCAL ECONOMY

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As more people receive the COVID-19 vaccine and with the prospect of warmer weather ahead, which will free us from 24/7 indoor living and thereby reduce opportunities for the virus to spread, there's hope that a local economic revival may be poised to come to fruition.

Overall, there are signs that progress has been made since those early dark days of the pandemic, but clearly there's much that needs to be done to repair the damage brought on by the virus.

According to the NYS Department of Labor, private sector jobs in the Hudson Valley declined by 74,800 or 9.2 percent, to 741,700 over the year in December 2020. Job losses were greatest in leisure and hospitality (-32,900), educational and health services (-10,900), professional and business services (-8,800), trade, transportation and utilities (-7,600).

In Columbia County, latest numbers show that we've gone from a 1.5% unemployment rate to 4% -- although both numbers are lowest in New York State, the next step the return to pre-pandemic numbers.

Statistics aside, despite the fact that the fight against the coronavirus continues, we're looking ahead to assisting businesses, and their employees with them, get back on track. Many are still hurting, yet we continue to push for a brighter future.

At the beginning of May 2020, I established Columbia Comeback, which I said then was designed to serve as a resource for county businesses to navigate the new normal and develop initiatives to help business owners adapt and respond.

Apart from assisting with economic challenges related to the pandemic, Columbia Comeback has also focused on helping businesses keep their employees and customers, for those that have continued some form of business activity, safe from the virus. As we all know, keeping people safe and healthy is at the core of the return to a strong economic revival.

A guiding philosophy among many business leaders for businesses in danger has been to do whatever is possible to at least keep a business treading water, rather than watch it wither away and then attempt to resuscitate it when we emerge from the pandemic.

Michael Tucker, president and CEO of the Columbia Economic Development Corporation, said recently that "some people have found a way to adapt to meet the needs of the consumer." Some, for instance, turning to things like selling Personal Protective Equipment or selling their own goods online for the first time. Some had never realized the latter was really an option for them, but have discovered ways in which they can, as the old saying goes, turn lemons into lemonade. However, other sectors, including county cornerstones such as agribusiness and the restaurant business, among others, have not been so fortunate.

Efforts such as Columbia Comeback and others were not only designed to help business owners in those early days, but also to help meet their needs as we near the time when the economy emerges from pandemic restrictions and fully reopen.

I remain optimistic that Columbia County residents, with a strong work ethic and creative-thinking approach, will emerge from the pandemic stronger than ever.