

# Economic and Market Outlook

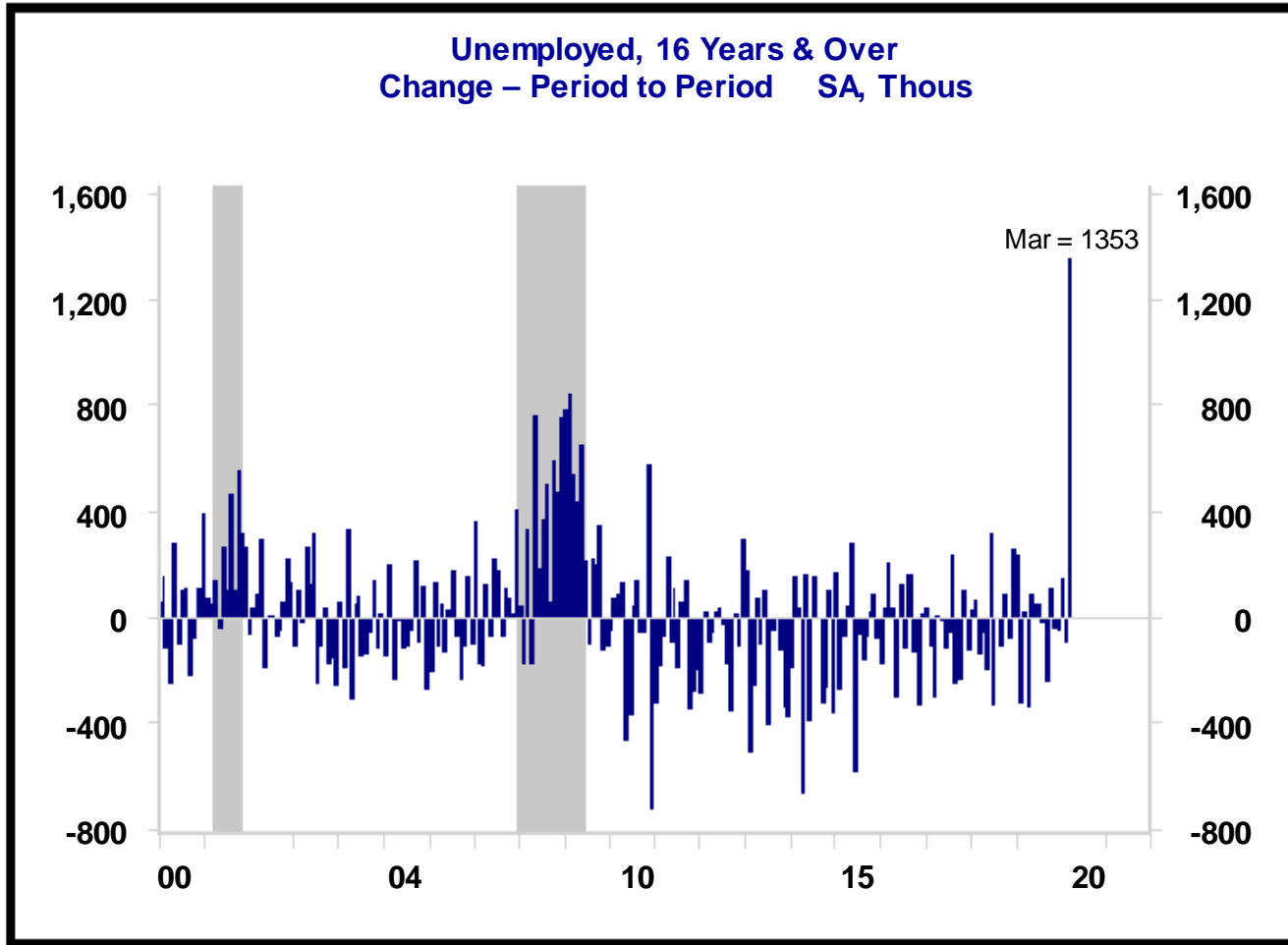
**Conference Call**

**Thursday, April 9, 2020**

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# Unemployment

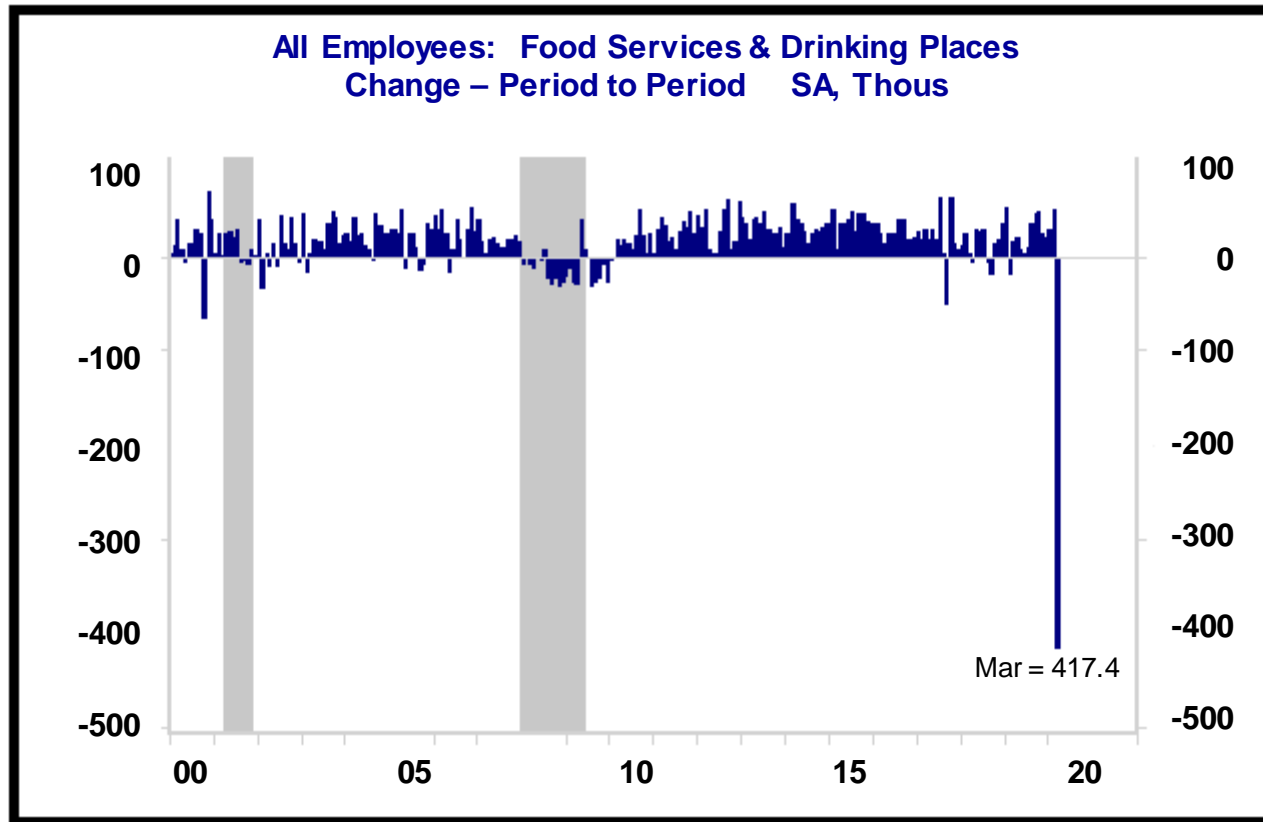


- Largest month to month jump in unemployment ever.

Source: Bureau of Labor Statistics



# Employment: Food Services and Drinking Places

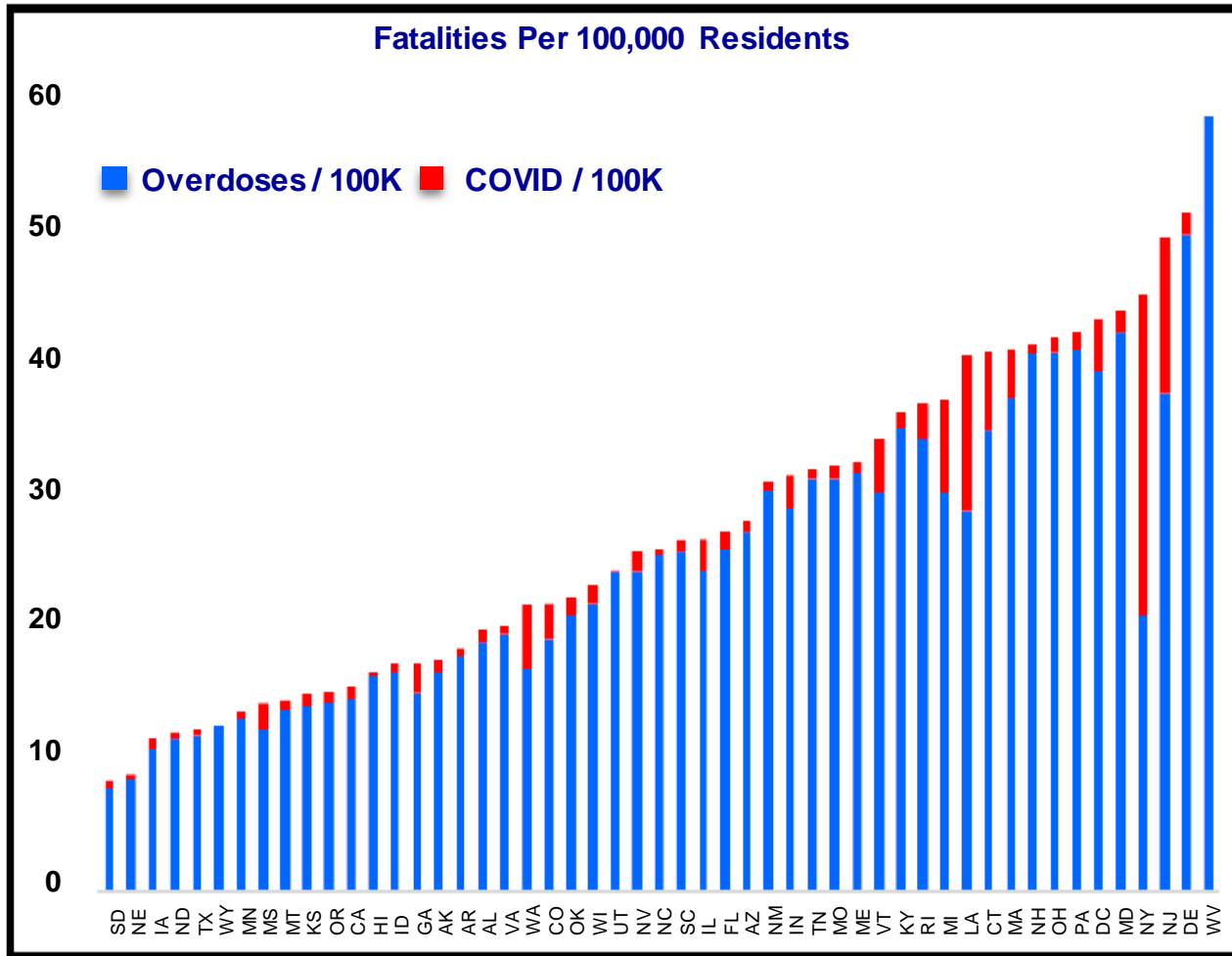


Source: Bureau of Labor Statistics

- Understandable collapse of employment in restaurants and bars. But...still remarkable.



# Hidden, but Real Cost of “Stay at home”



- COVID and Opioids are a twin public health crises for Northeast, Mid-Atlantic & Upper Midwest
- Social distancing is likely to cause irreparable psychological and economic harm to the states that tend to be more urban, and more dependent on small business employment.



# Key Themes

## “You’re gonna need a bigger boat.”

Jaws 1975

- Government mandate: Shut down...stay home, keep virus from spreading.
- Led to massive \$2 trillion “bazooka” bill aimed at keeping workers on payrolls.
- Fed used 08’ playbook, only many times larger and added large number of new programs. Many aimed at keeping markets functioning.
- Market are functioning. Economy is in free fall.
- How long – how deep?



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