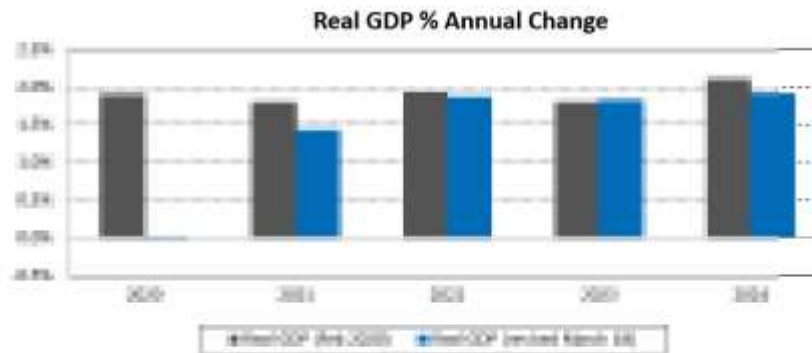


Real GDP

2019-2024
CAGR
Was 1.9%
Now 1.4%



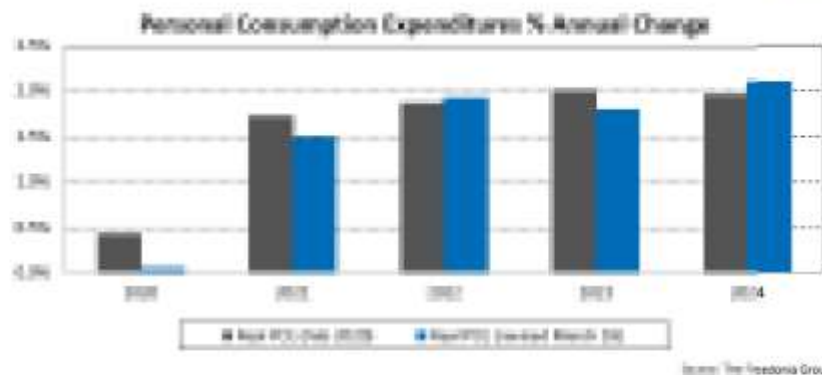
Marist Poll – 20% of respondents have had work hours reduced or eliminated

President Trump proposal for stimulus plan – potential cash payment to individuals

Social distancing slowing demand in service sector, especially leisure, travel, and recreational activities

Personal Consumption Spending

2019-2024
CAGR
Was 2.0%
Now 1.5%

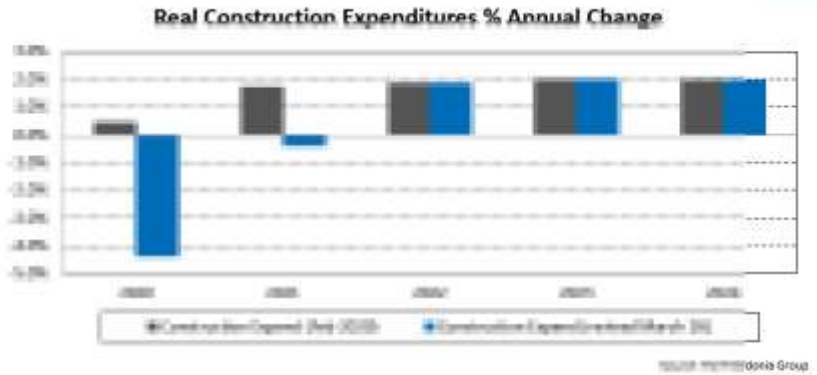


Income losses for workers will suppress spending.

Even with cash transfers from the government, uncertainty may lead consumers to use the funds for precautionary savings rather than for current spending.

Construction Spending

2019-2024
CAGR
Was 1.6%
Now 0.2%



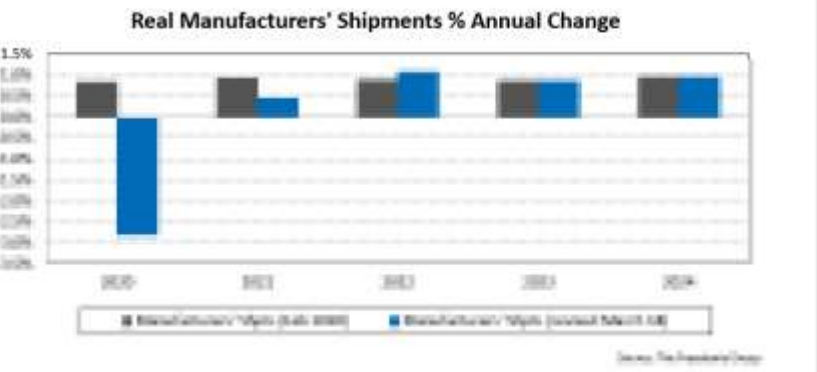
Shelter-in-place regulations promulgated in various jurisdictions will affect construction activity.

There are requests for the construction industry to donate respirators to medical facilities and personnel.

Boston has suspended most construction activity, and other cities may follow suit.

Manufacturing Shipments

2019-2024
CAGR
Was 0.9%
Now 0.1%



Manufacturing operations will scale back production in light of slower economic growth and reduced demand for goods both domestically and in export markets.