

Neuberger Berman Equity Research Team

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Update: COVID-19 Cases in New York State

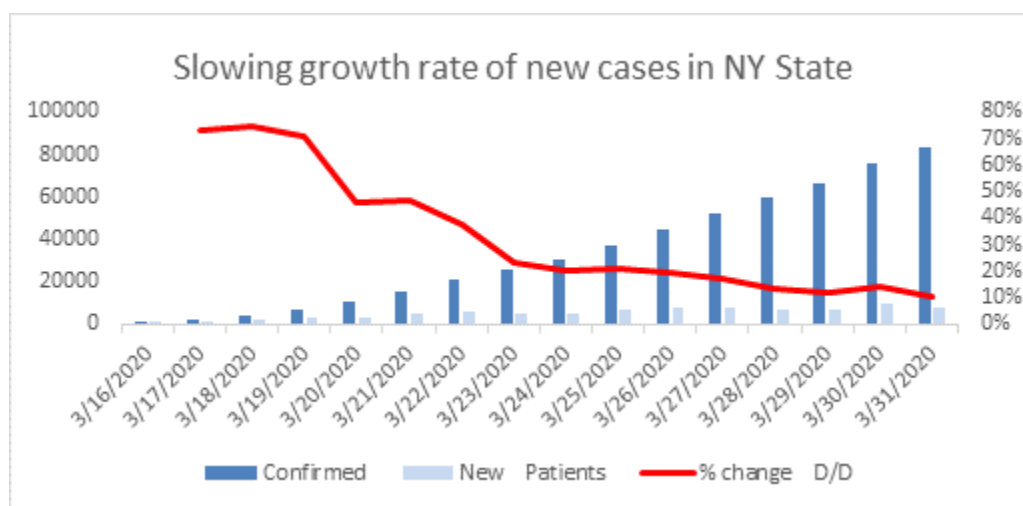
Growth in new cases is slowing, suggesting the potential approach of equilibrium.

Mid-week update of COVID-19 cases in New York State: We thought we would share a few charts that show some encouraging signs locally regarding the progress of the coronavirus outbreak post a depressing press conference out of the Trump administration on March 31.

While we are thankful the tone and level of seriousness has moved more toward reality, we think the CDC officials may have gone a bit overboard in citing the potential for 100,000 to 240,000 deaths with social distancing measures. Notably, these estimates are likely predicated on additional states facing a similar reality to what New York is experiencing. Perhaps we are optimists, but we believe other states will hopefully learn from New York and mobilize earlier, implement stricter measures on schools and social distancing, and benefit from what we hope will likely be routine, point-of-care testing for the virus, as well as a reliable serological test for antibodies in both afflicted and asymptomatic individuals.

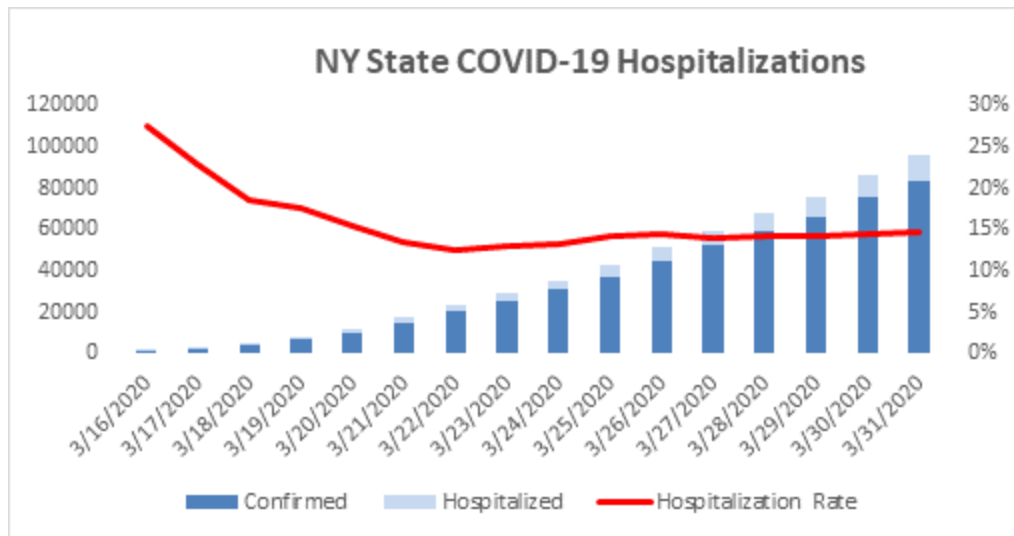
The graph below shows that growth rate of new positive patients (red line) is slowing across New York State to roughly 10%.

While total patient numbers continue to grow, the slowing pace of new positive patients suggests that we are progressing through the backlog of testing and hopefully will reach equilibrium in the coming week(s). Governor Cuomo reiterated the apex of cases is projected for late April, we are hopeful it arrives by the third week of the month.



Source: Neuberger Berman estimates from Cuomo press conferences.

The next graph depicts the hospitalization rate across the state (red line), which appears to be flattening at about 14%. As of the April 1 press conference, the governor noted that 12,226 COVID-19 patients had been hospitalized and that 3,022 were in ICU. Most importantly, 6,142 patients have been discharged from the hospital, up over 20% day/day.



Source: Neuberger Berman estimates from Cuomo press conferences.

While we know we are not out of the woods, we now have consistently reported data points to start putting out charts like these every few days. Using New York State as an anchor (it represents about 43% of cases nationally), they can help frame where we stand in the U.S. overall.

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For more information on COVID-19, please refer to the Center for Disease Control and Prevention at [cdc.gov](https://www.cdc.gov).

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