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New York City's Economy Is in the Crucible of the Crisis. The Rest of the Country Is Next.

New York City, as the nation's epicenter of the Covid-19 pandemic, is battling an unprecedented health crisis. It is also grappling with a rapid economic slowdown that is undermining hard-won gains in its fiscal health that have been achieved since the financial crisis of the 1970s.

The country's largest metropolis operates on a massive scale, with an annual budget of \$95 billion that exceeds that of nearly every state. It has a population of 8.4 million, total employment of 4.7 million, public-school enrollment of 1.1 million, a municipal labor force of 327,000, nearly 300,000 retirees drawing from a huge underfunded pension plan, and \$91.6 billion of outstanding debt.

New York's situation is emblematic of the one that many states and cities across the country soon will be facing as unemployment surges and tax revenues drop.

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