

US Economic Indicators: COVID-19 Recession & Recovery

Yardeni Research, Inc.

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thinking outside the box

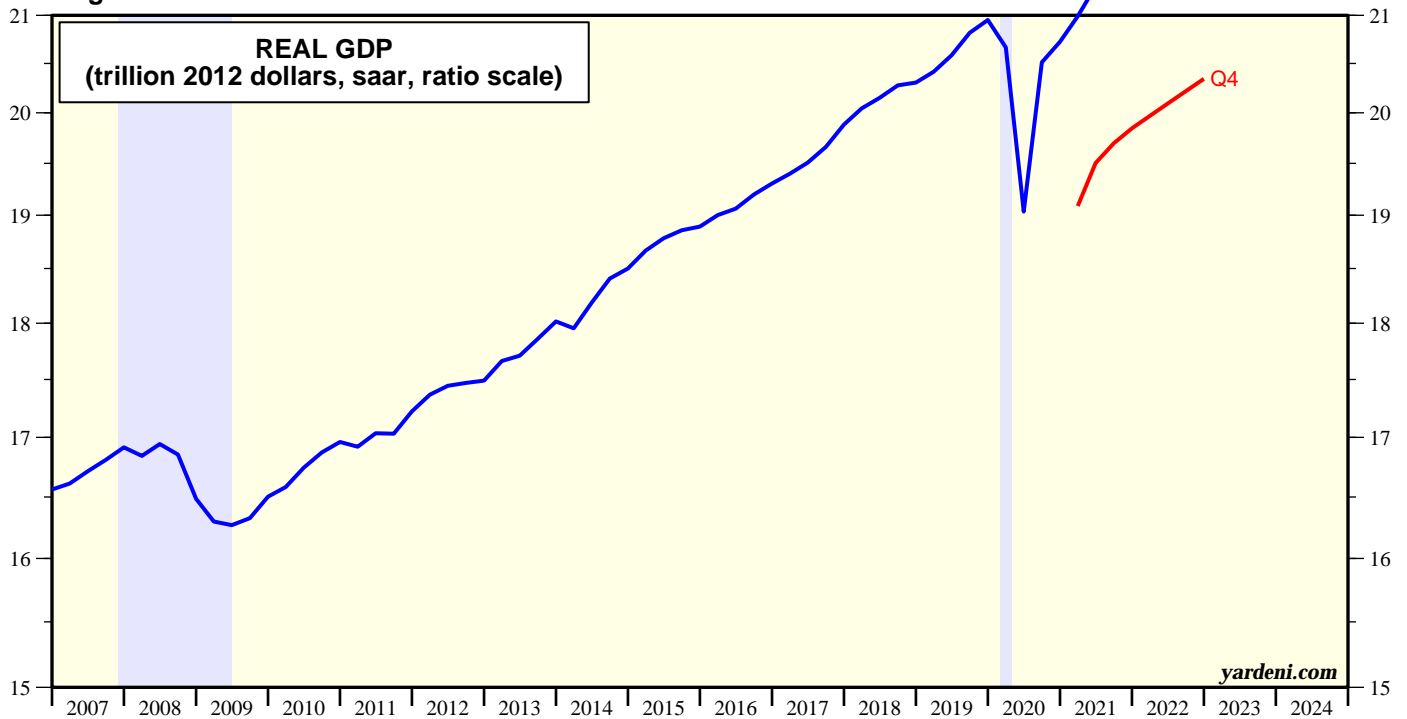
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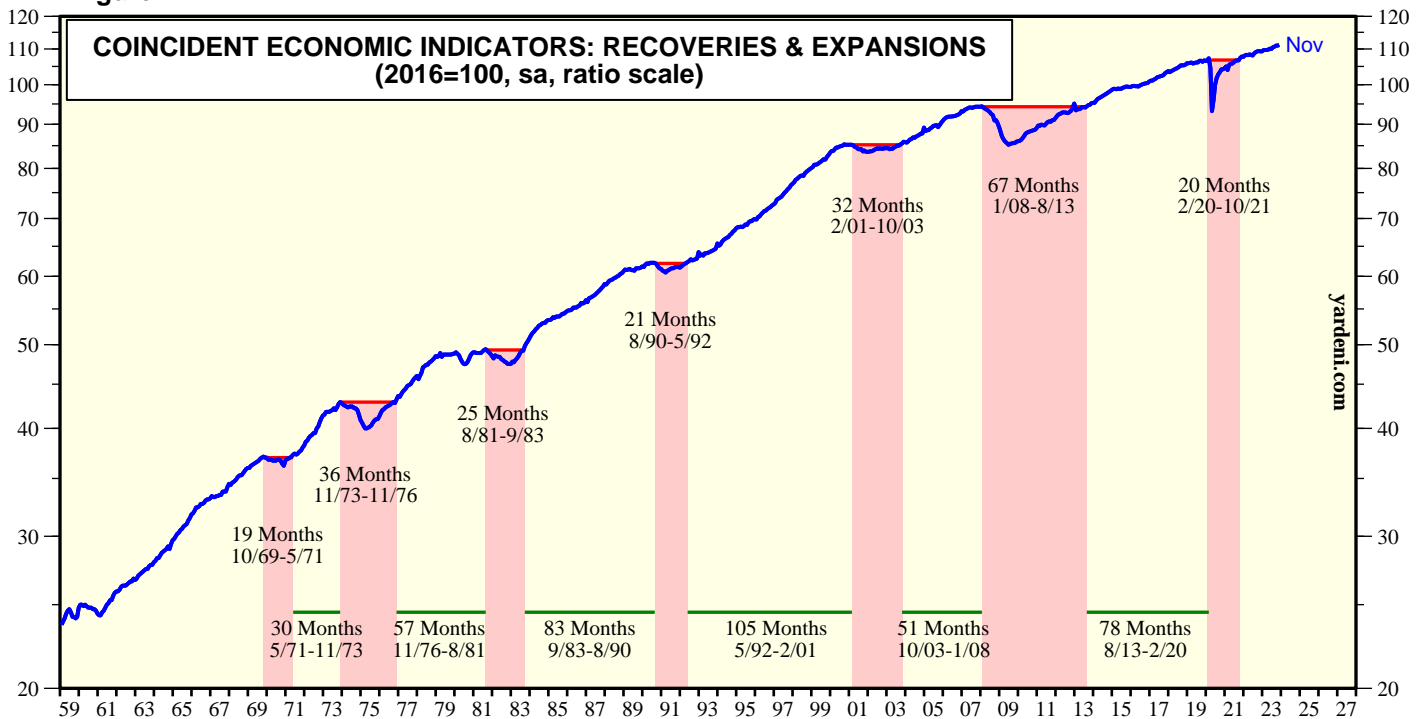
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Figure 1.



* Red line is YRI forecast for Q2-2021 through Q4-2022.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

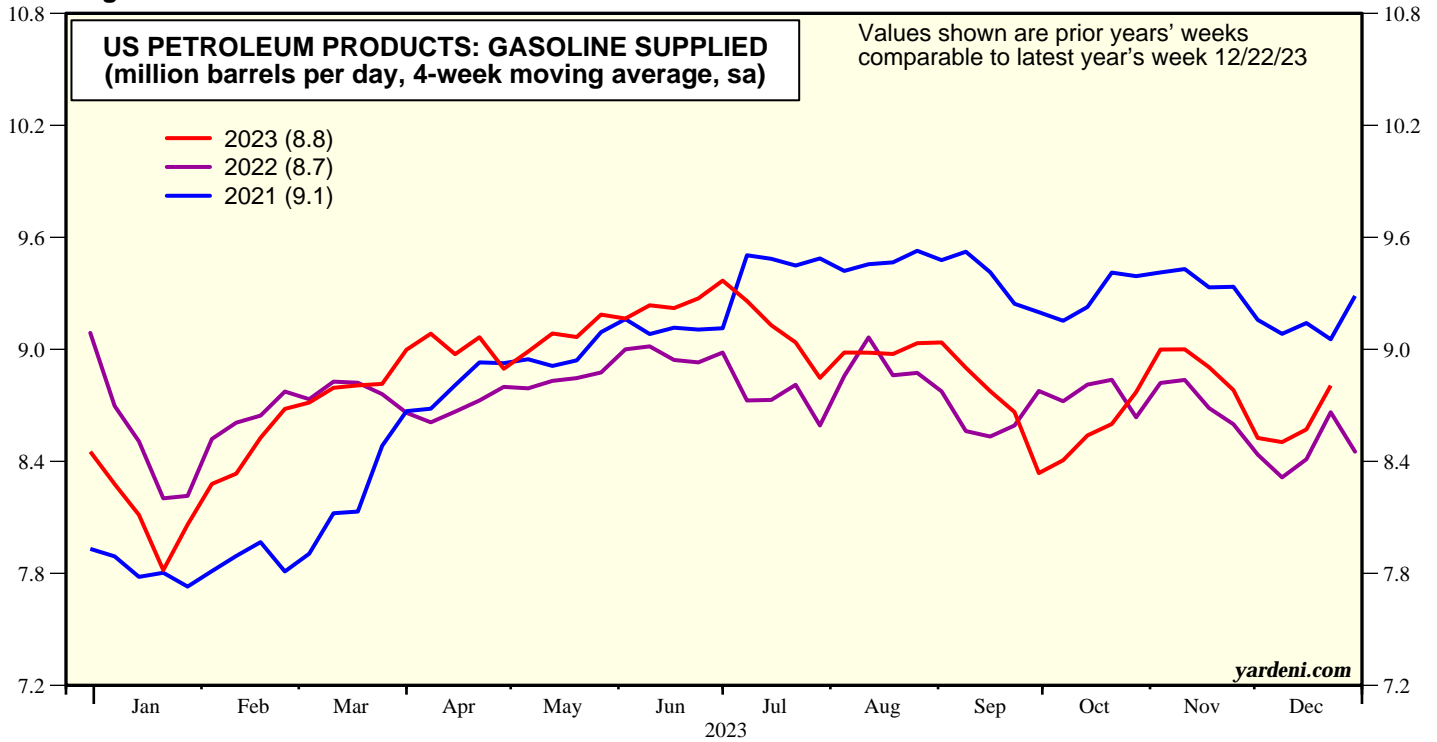
Figure 2.



* Red horizontal lines span cyclical peaks through subsequent cyclical recoveries. Green horizontal lines are expansion periods following recoveries.
Source: Conference Board, Haver Analytics, and YRI calculations.

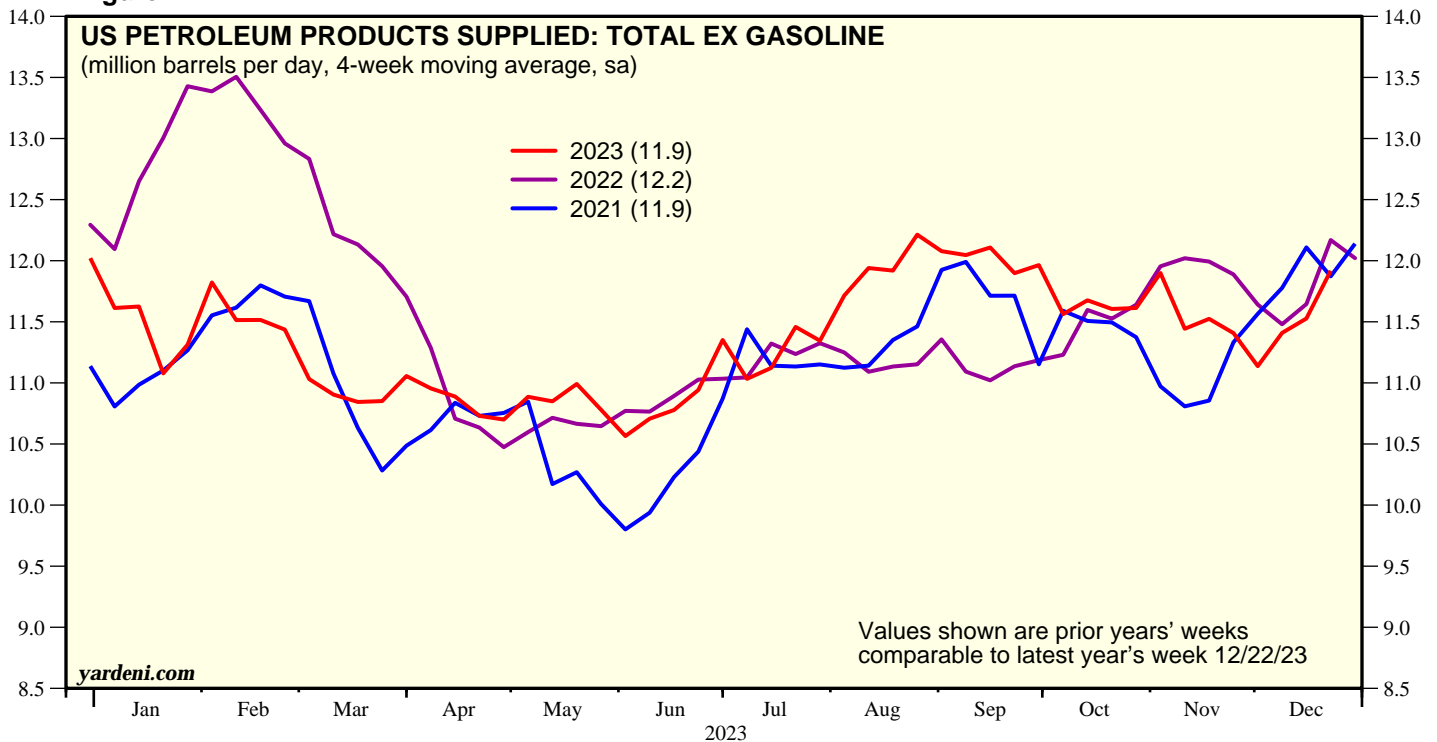
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Figure 3.



Source: US Department of Energy and Haver Analytics.

Figure 4.



Source: US Department of Energy and Haver Analytics.

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Figure 5.

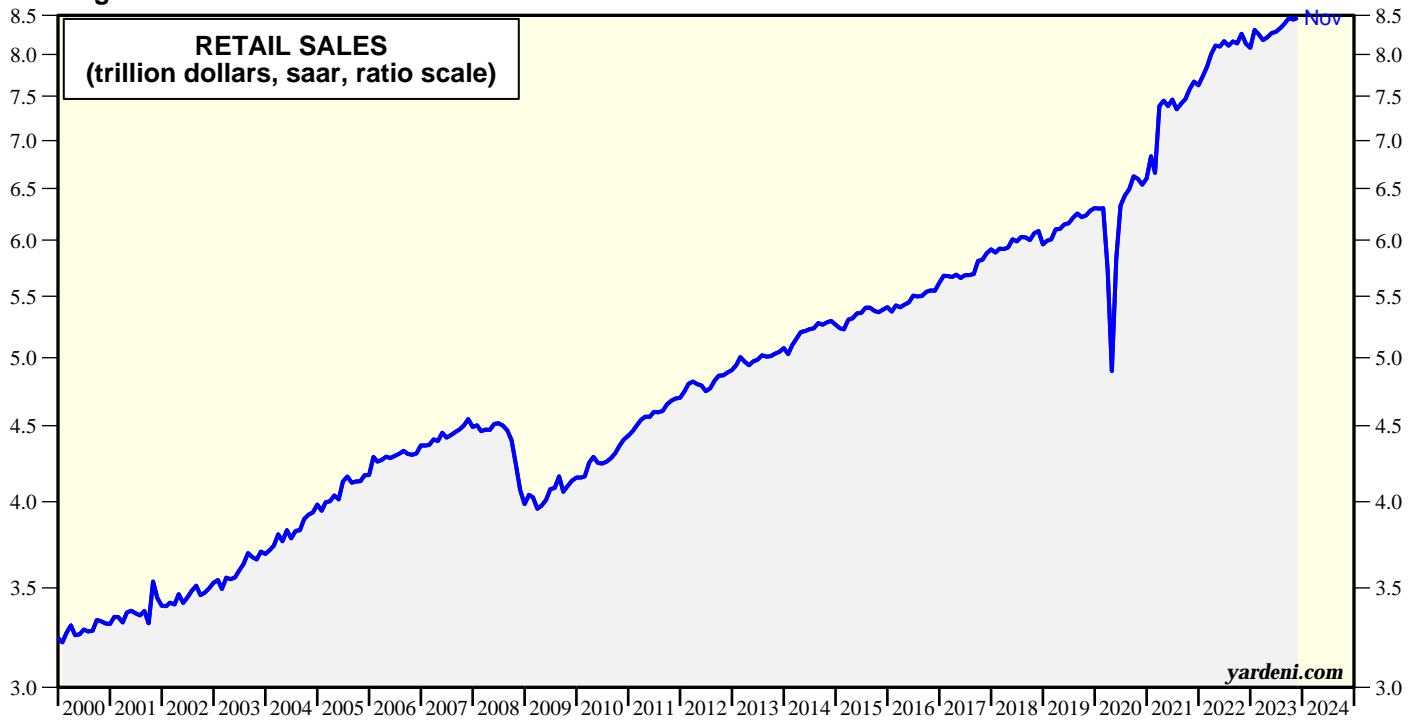
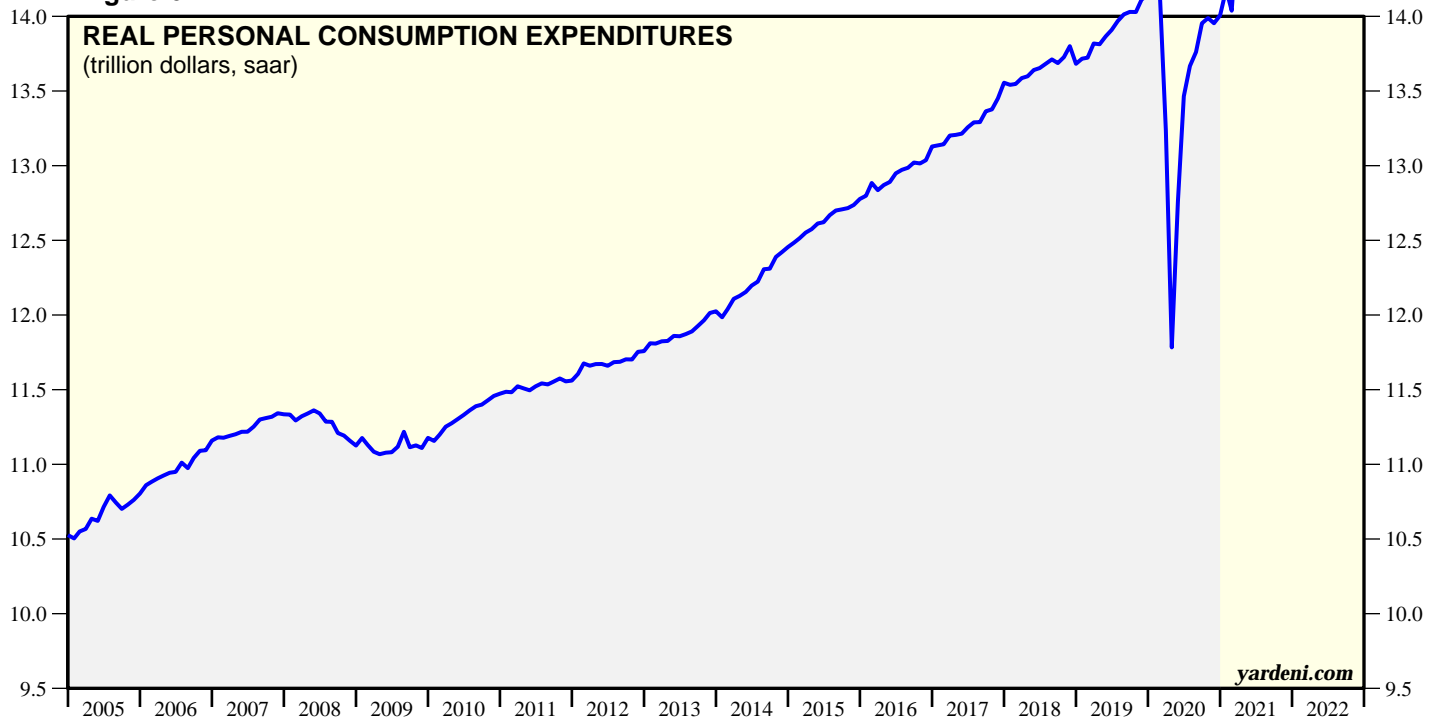
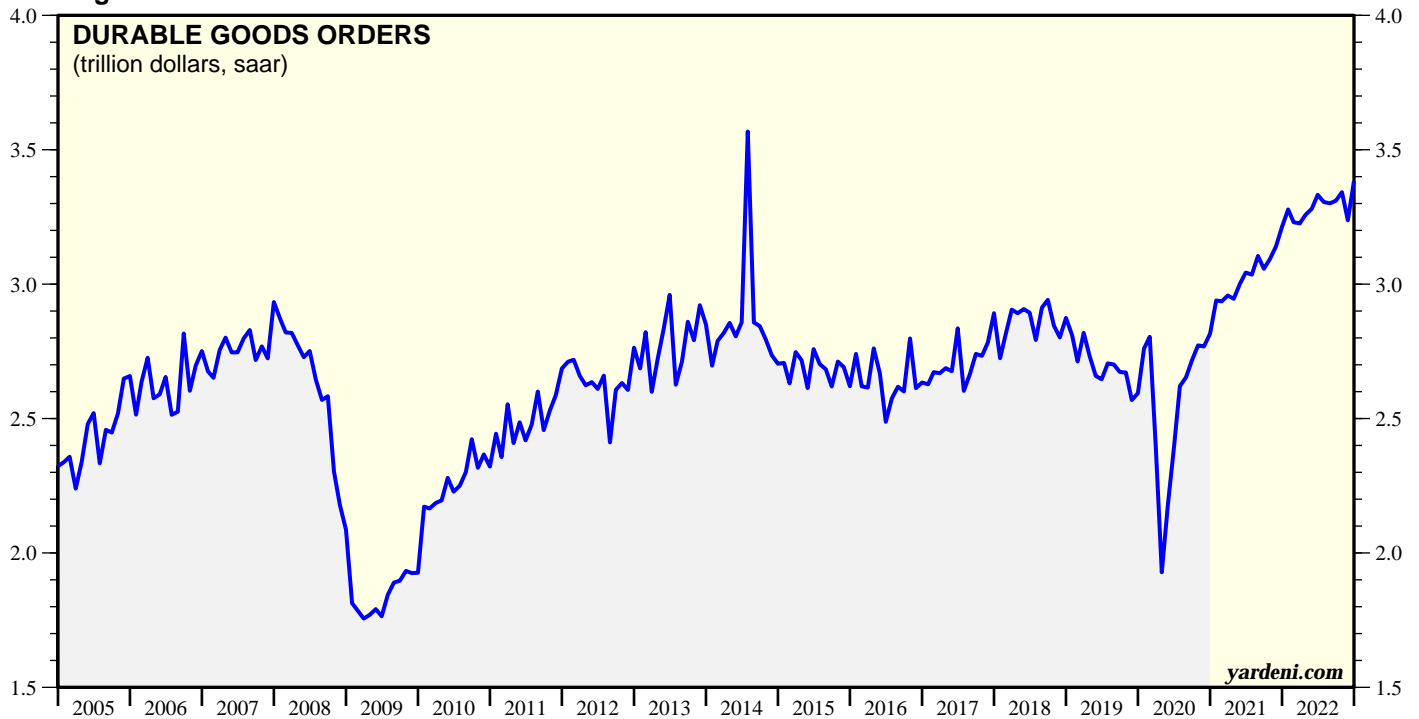


Figure 6.



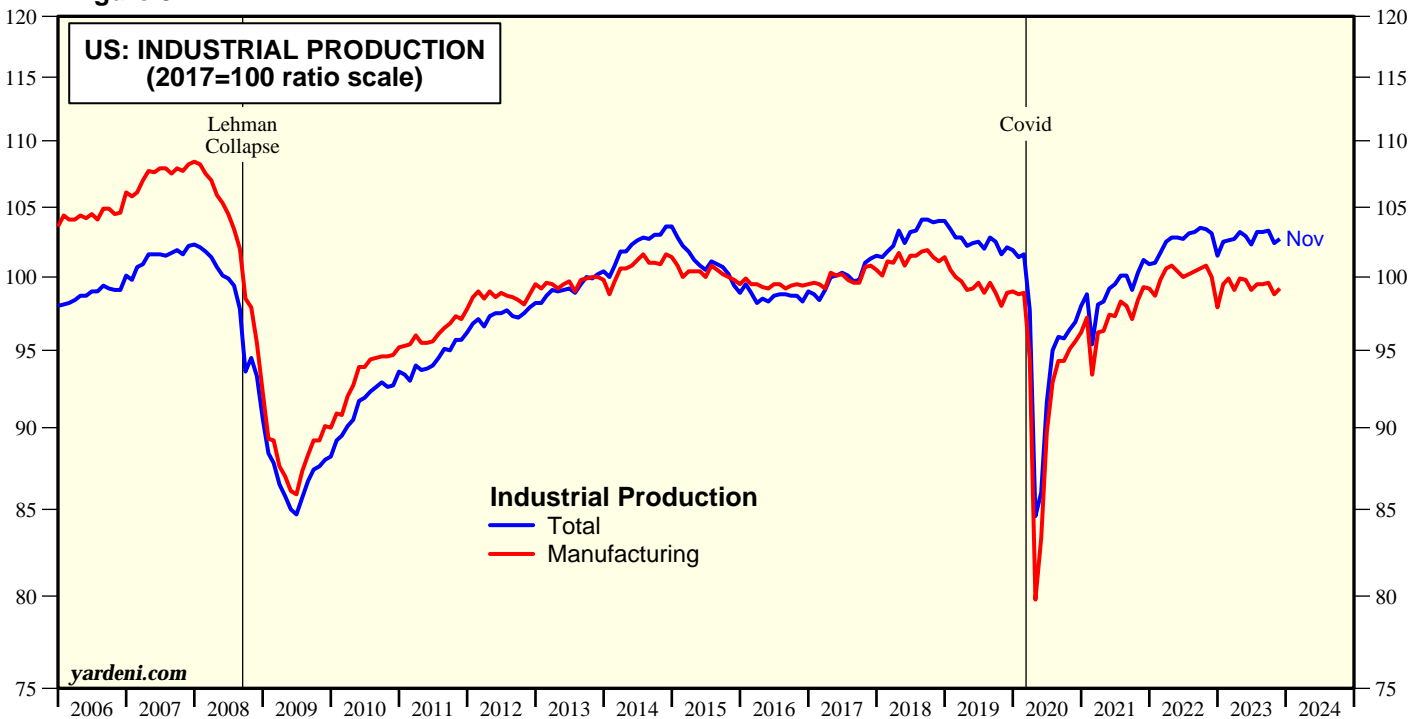
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Figure 7.



Source: Bureau of the Census.

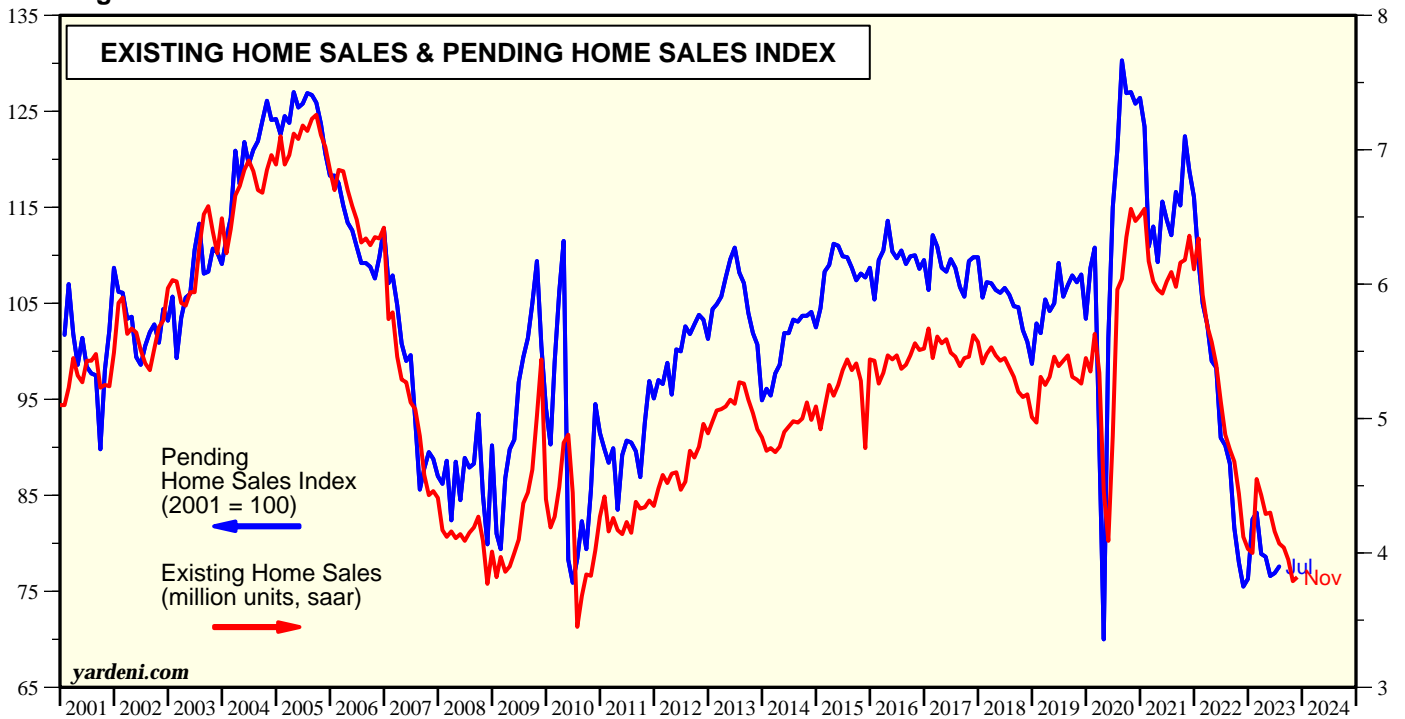
Figure 8.



Note: Lehman collapsed 9/15/2008. WHO declared global Covid-19 pandemic on 3/11/2020.
Source: Federal Reserve Board.

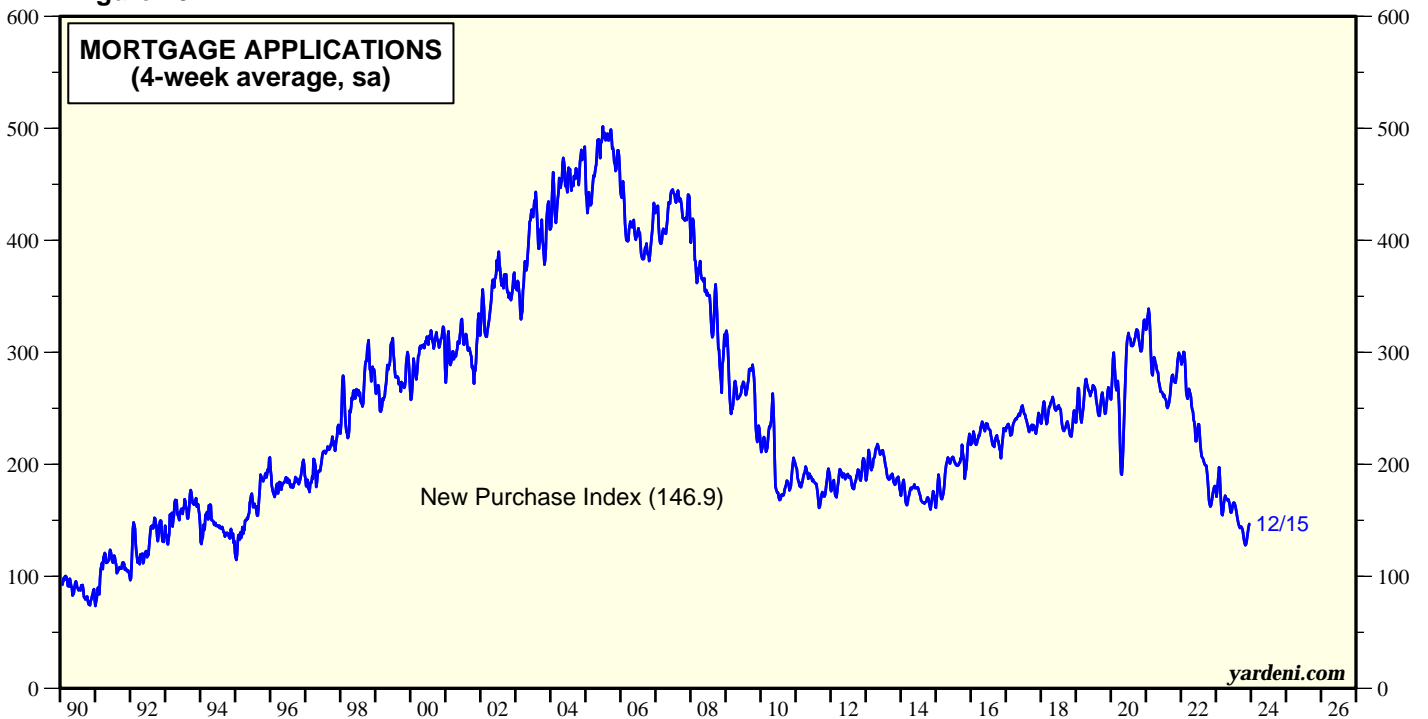
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Figure 9.



Source: National Association of Realtors.

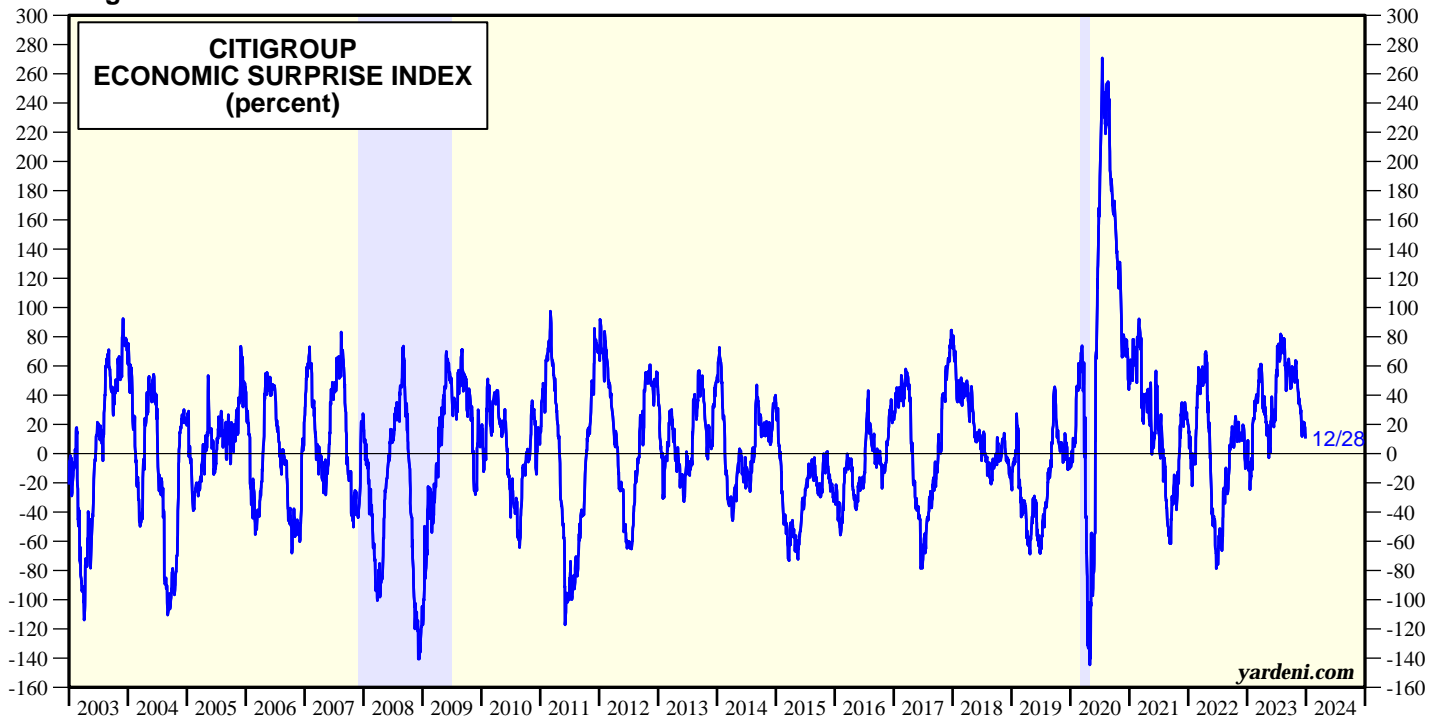
Figure 10.



Source: Mortgage Bankers Association.

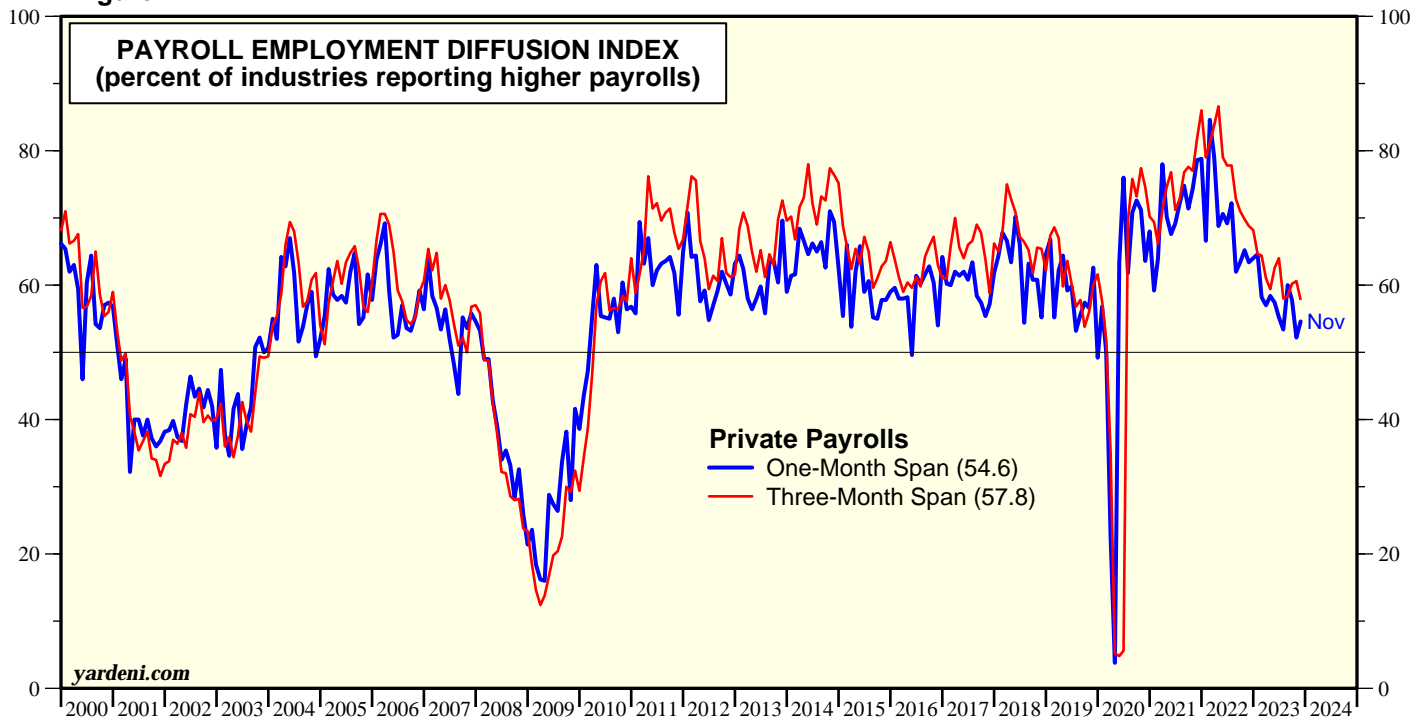
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Figure 11.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Citigroup.

Figure 12.



Source: Bureau of Labor Statistics.

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Figure 13.

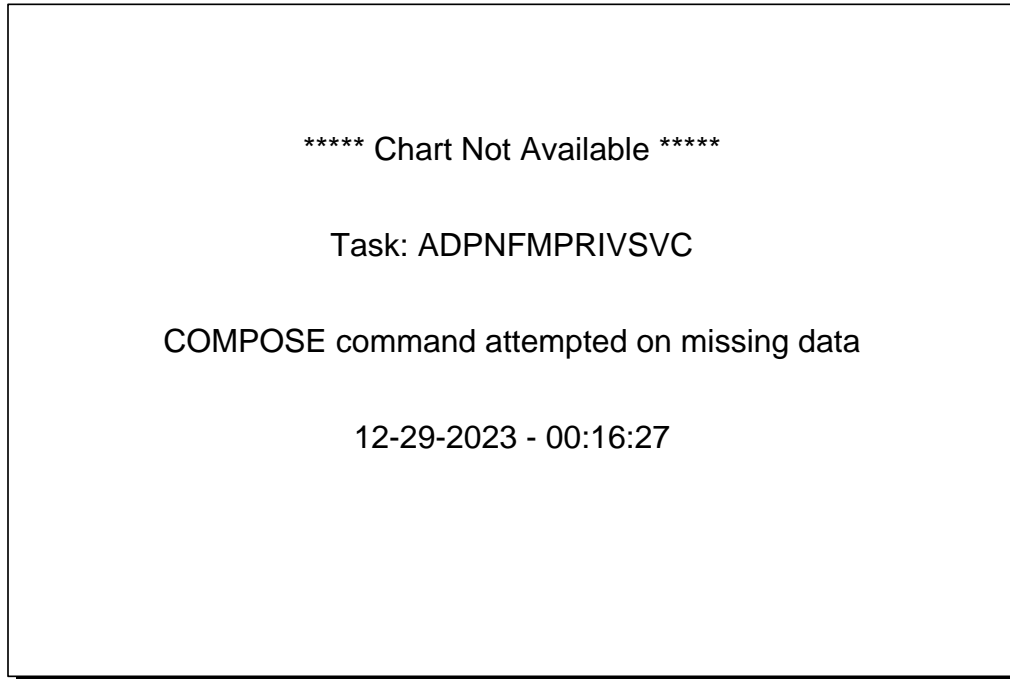
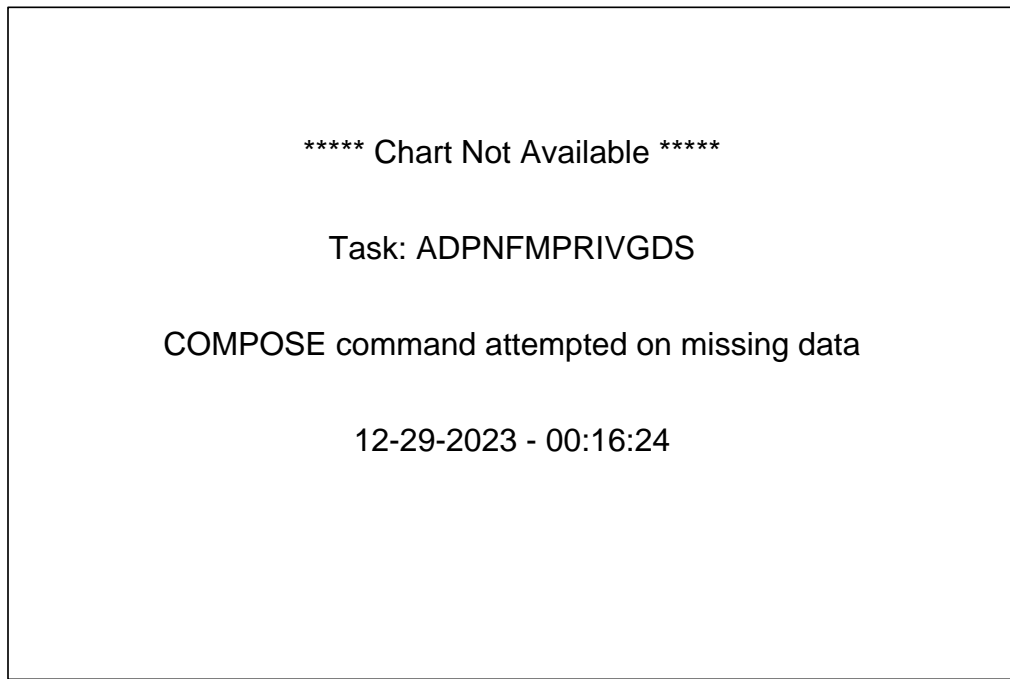
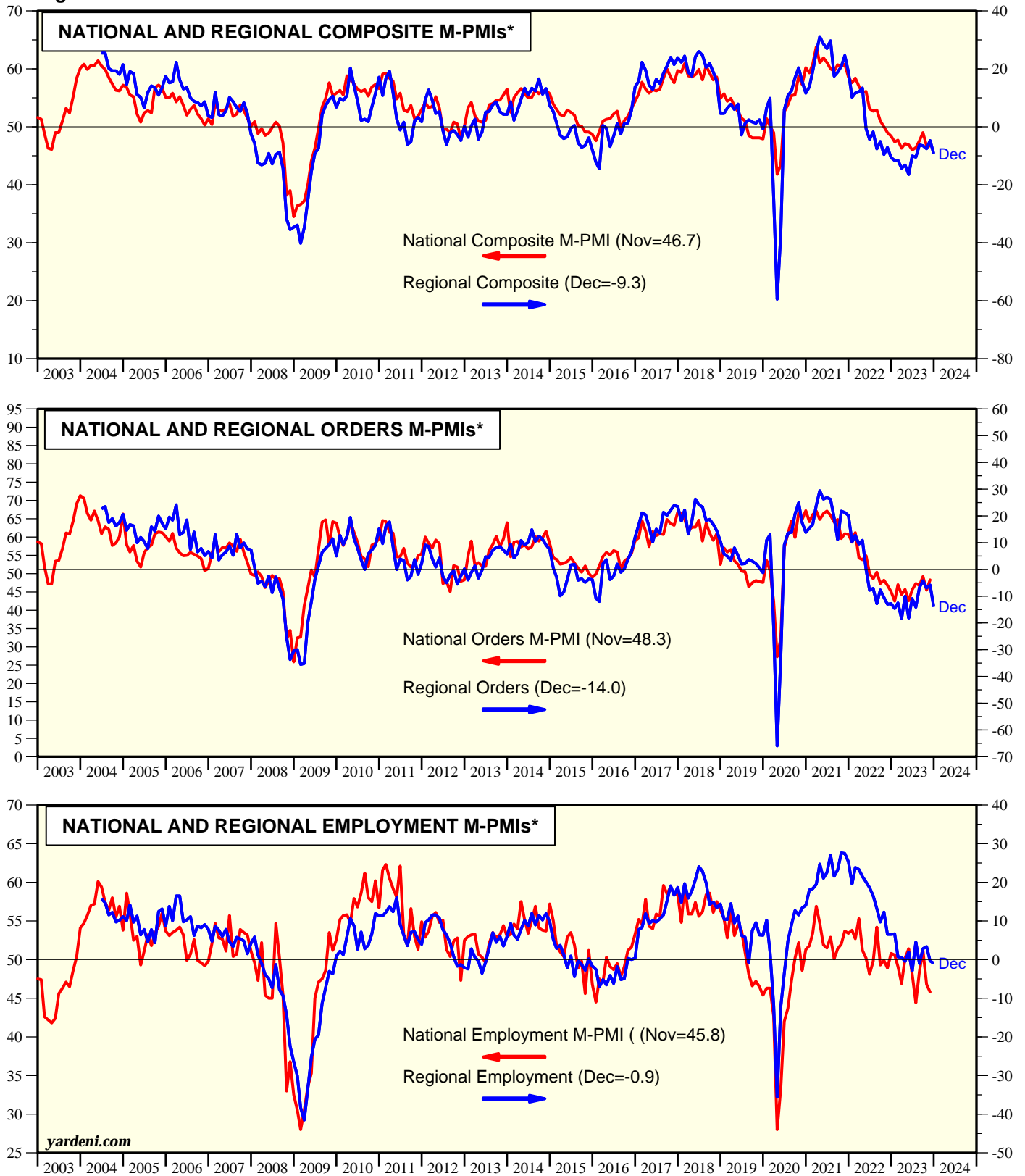


Figure 14.



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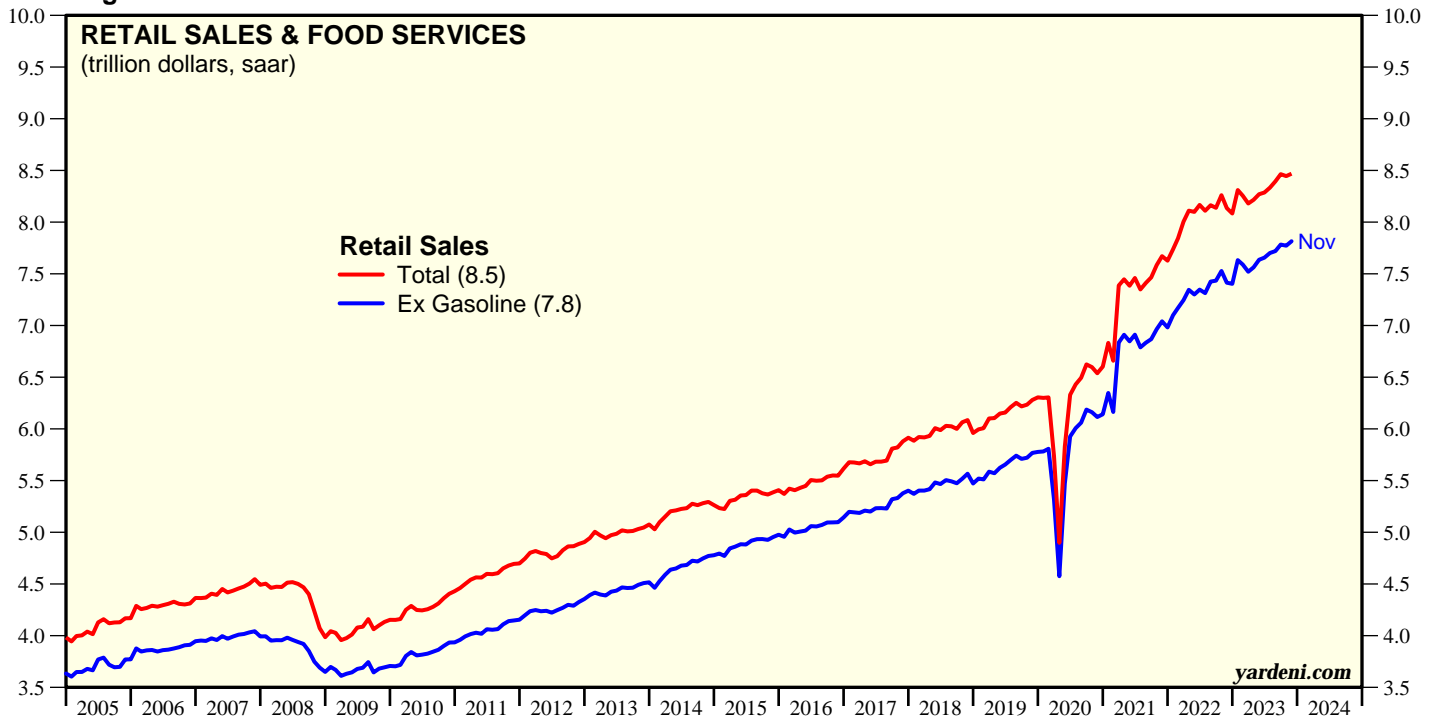
Figure 15.



*Average of Dallas, Kansas City, New York, Philadelphia, and Richmond.
Source: Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond.

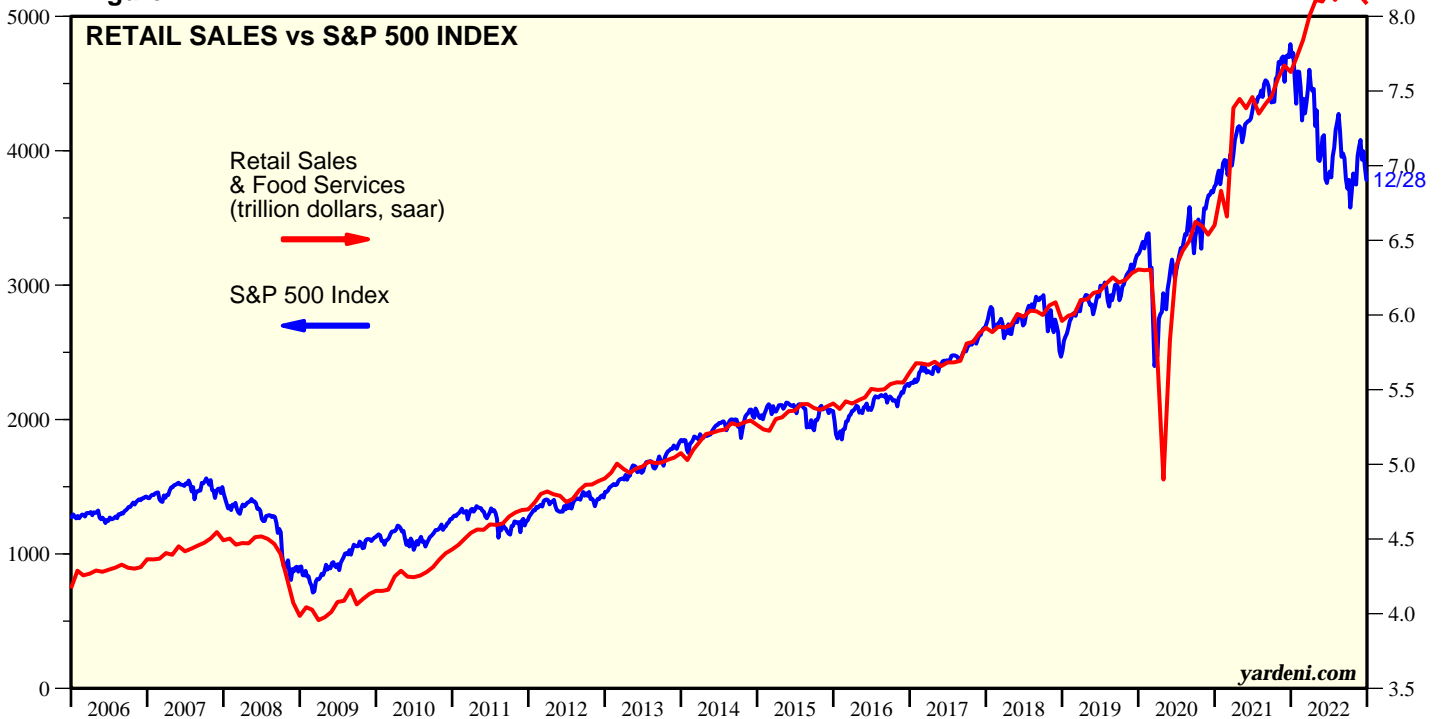
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Figure 16.



Source Census Bureau.

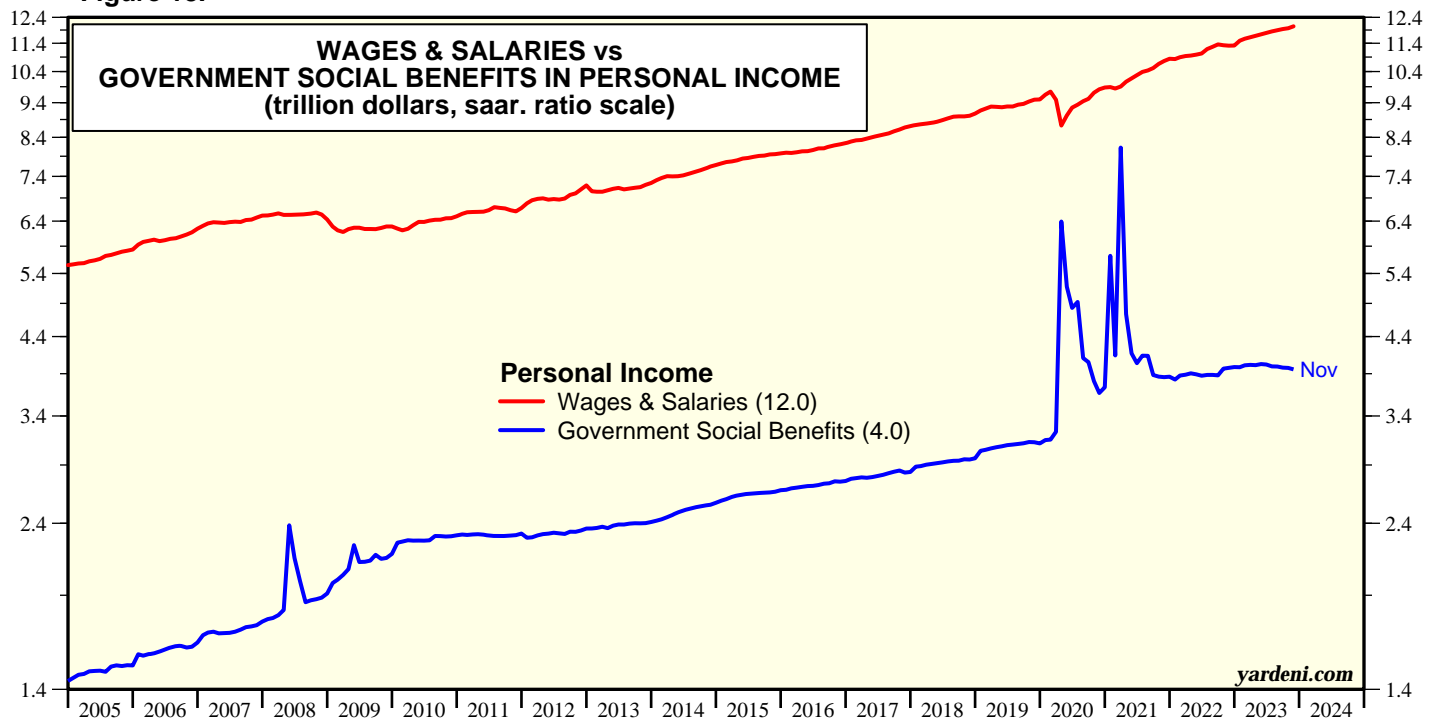
Figure 17.



Source: Census Bureau and Standard & Poor's.

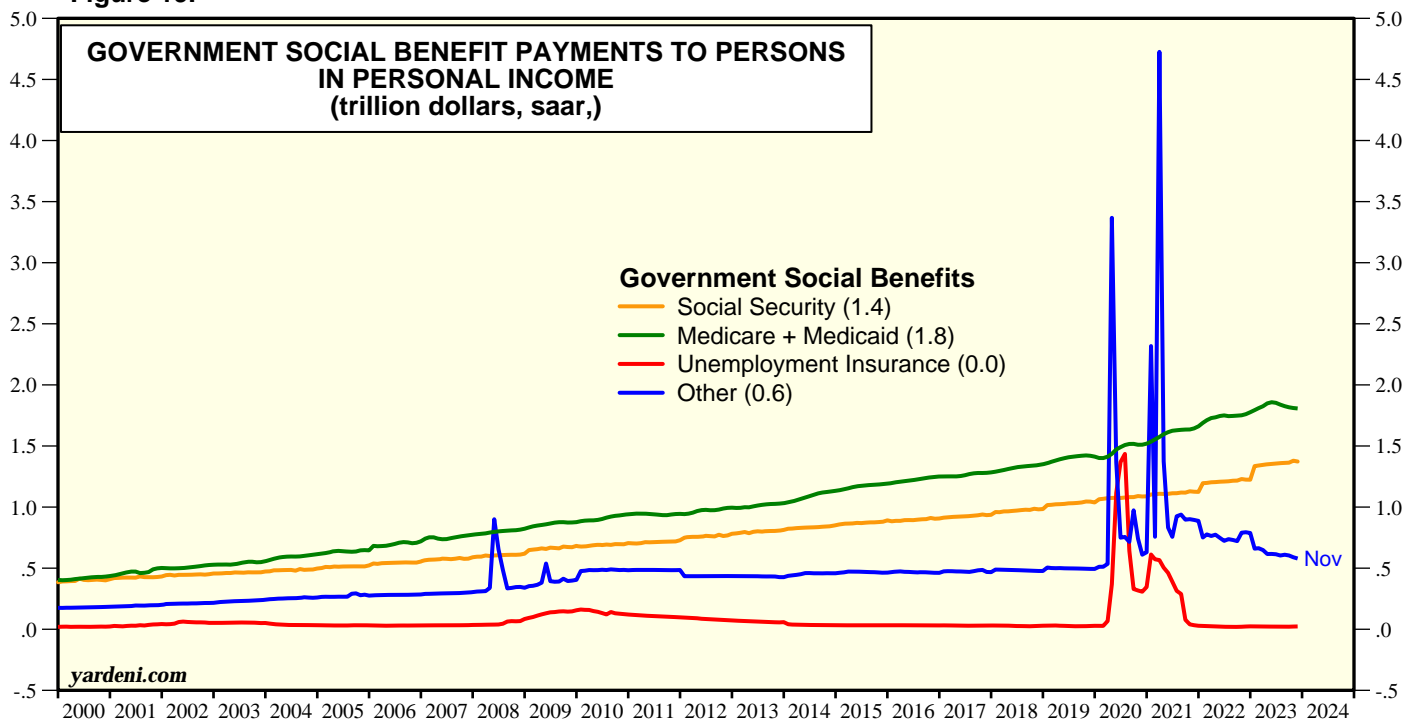
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Figure 18.



Source: Bureau of Economic Analysis.

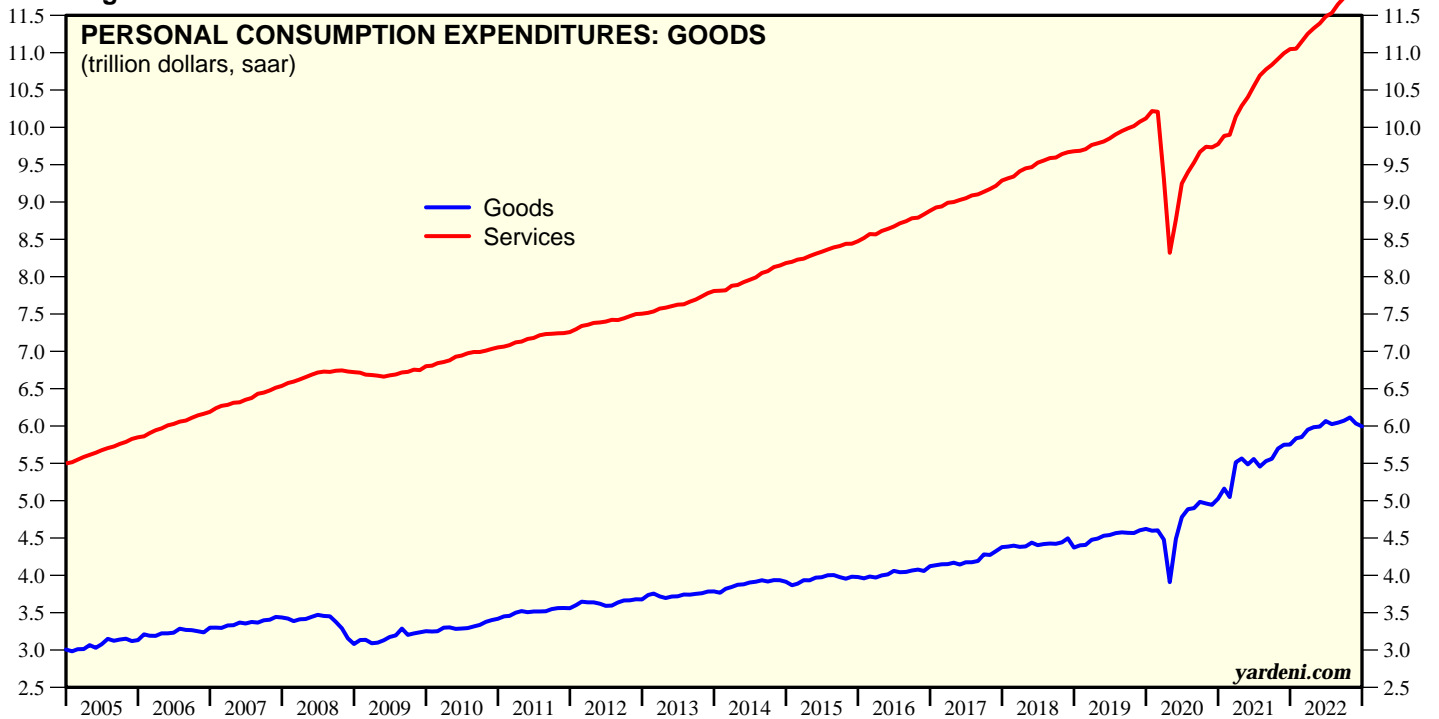
Figure 19.



Source: Bureau of Economic Analysis.

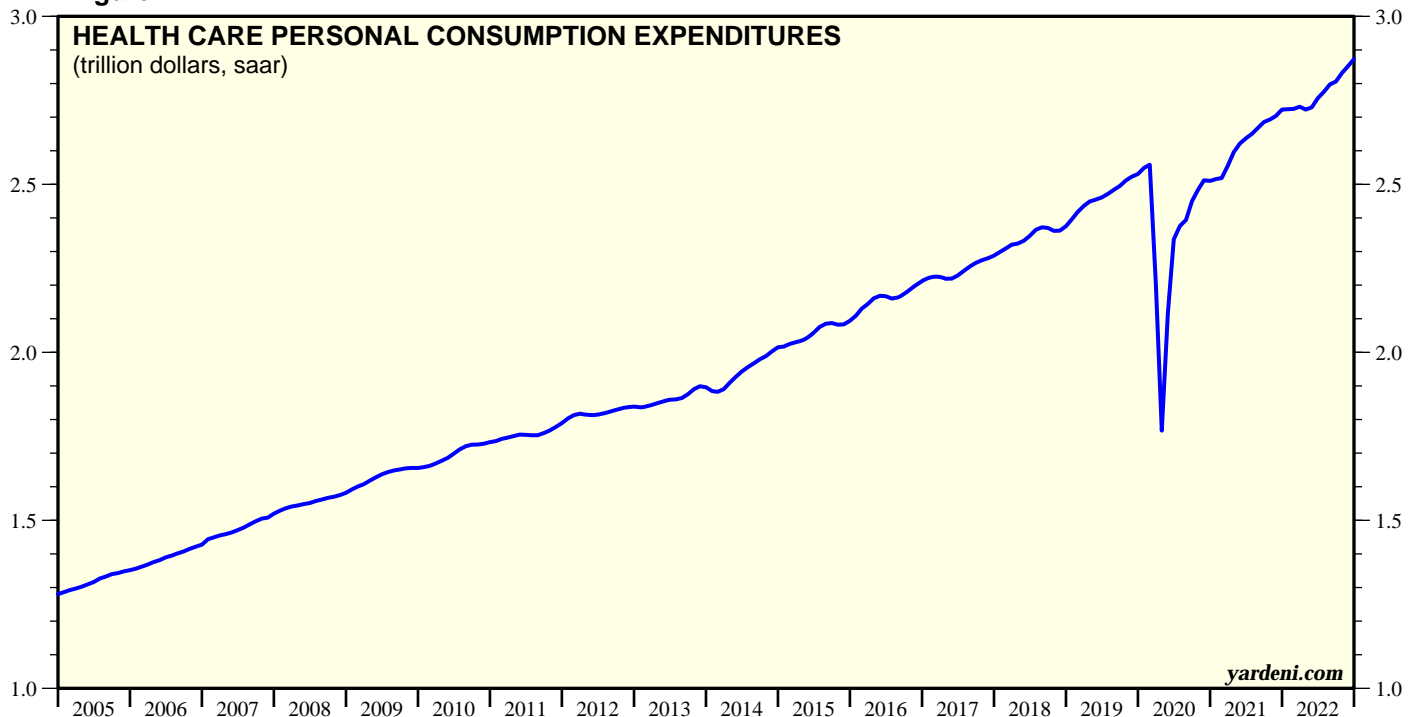
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Figure 20.



Source: Bureau of Economic Analysis.

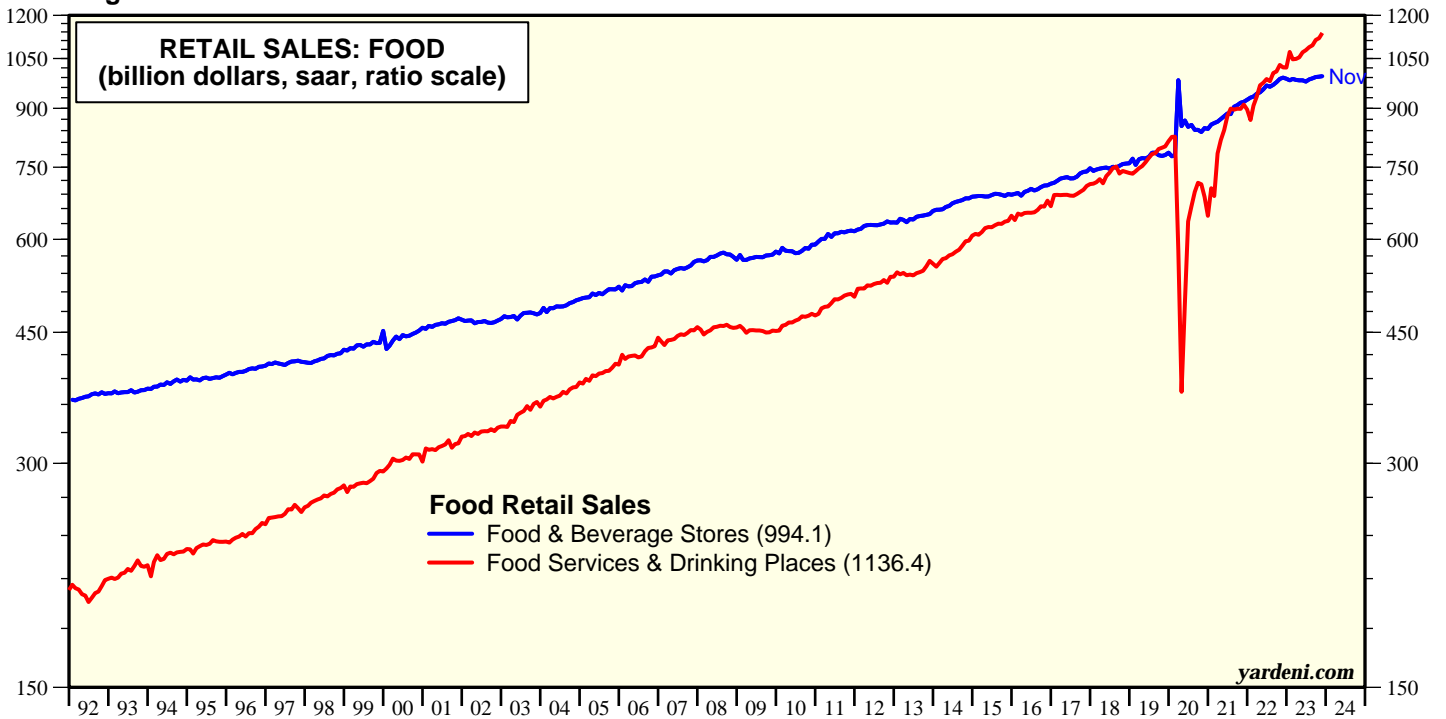
Figure 21.



Source: Bureau of Economic Analysis.

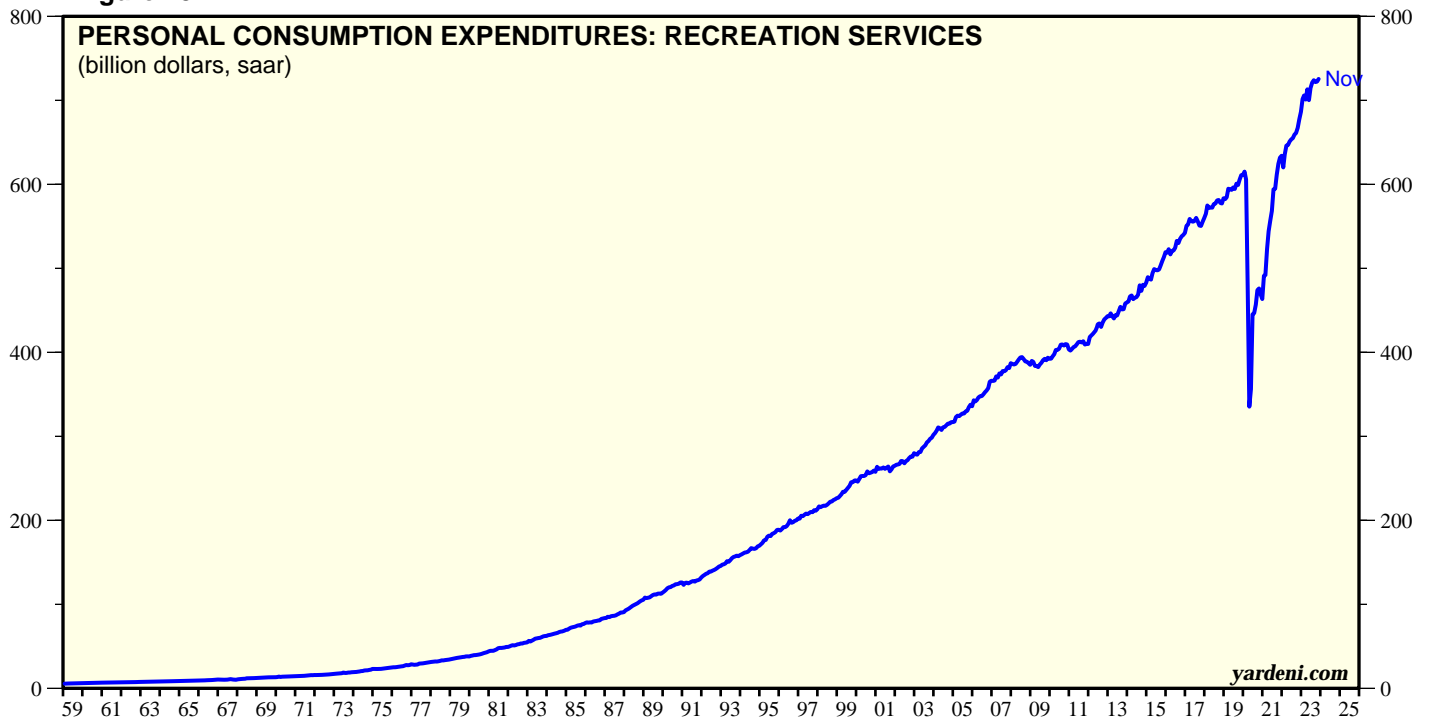
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Figure 22.



Source: Bureau of the Census.

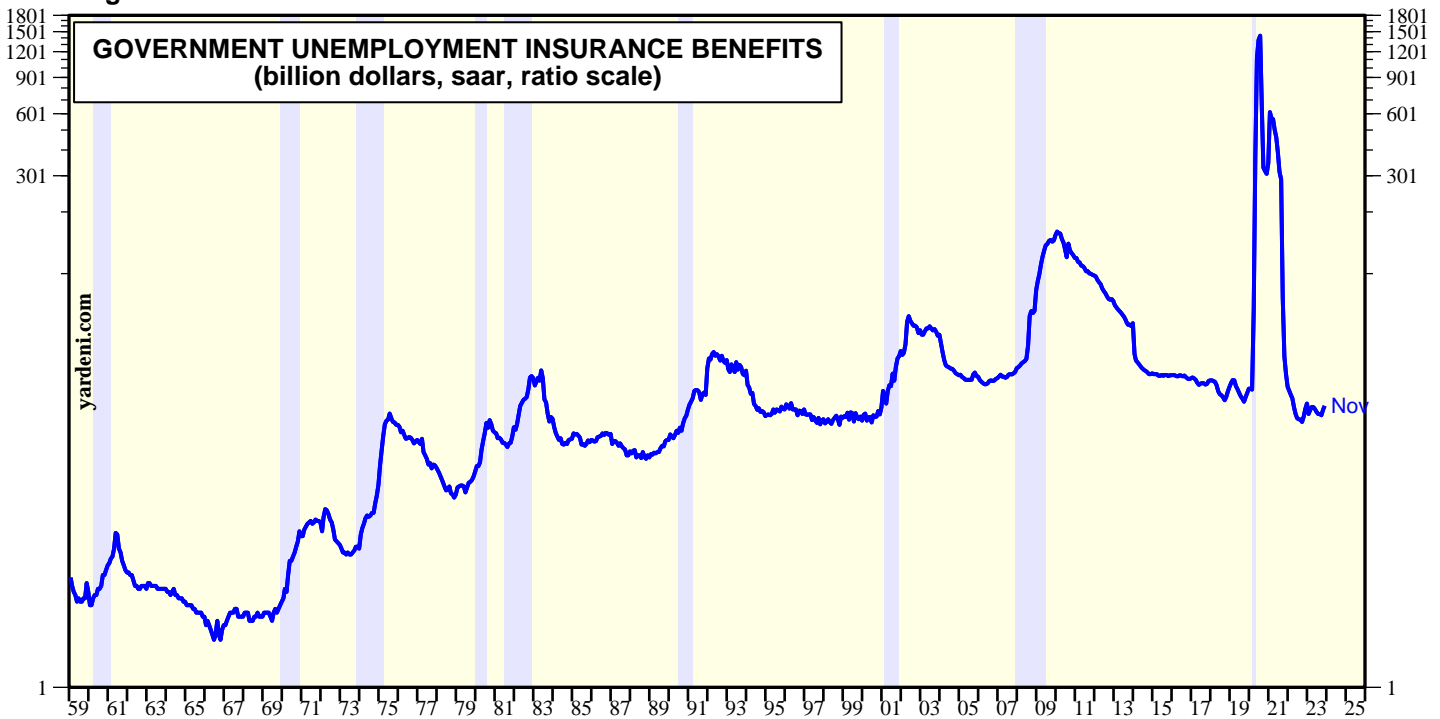
Figure 23.



Source: Bureau of Economic Analysis.

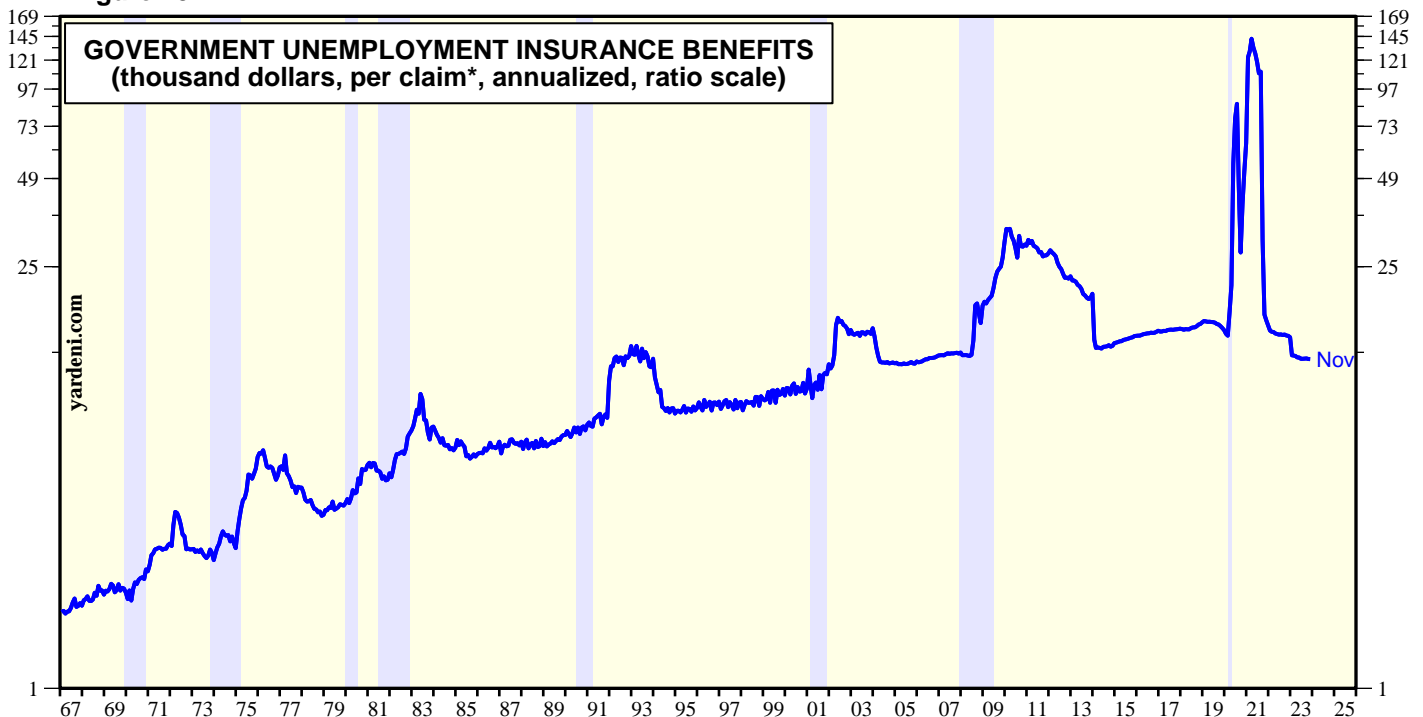
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Figure 24.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics.

Figure 25.

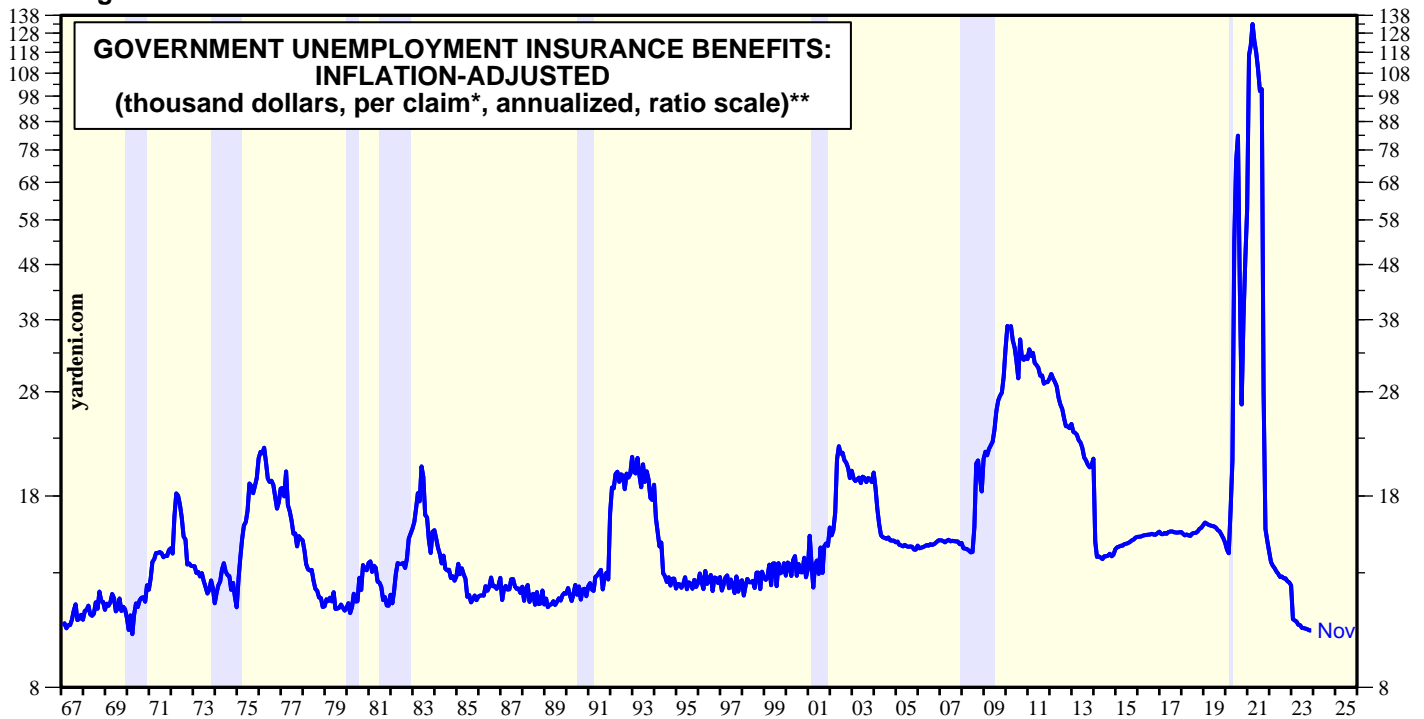


* Claims are for regular state programs. Extended benefits claims are not included, and were significant during 2009 and 2010. Federal pandemic unemployment benefit claims are assumed to have been collected along with state payments.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics.

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Figure 26.



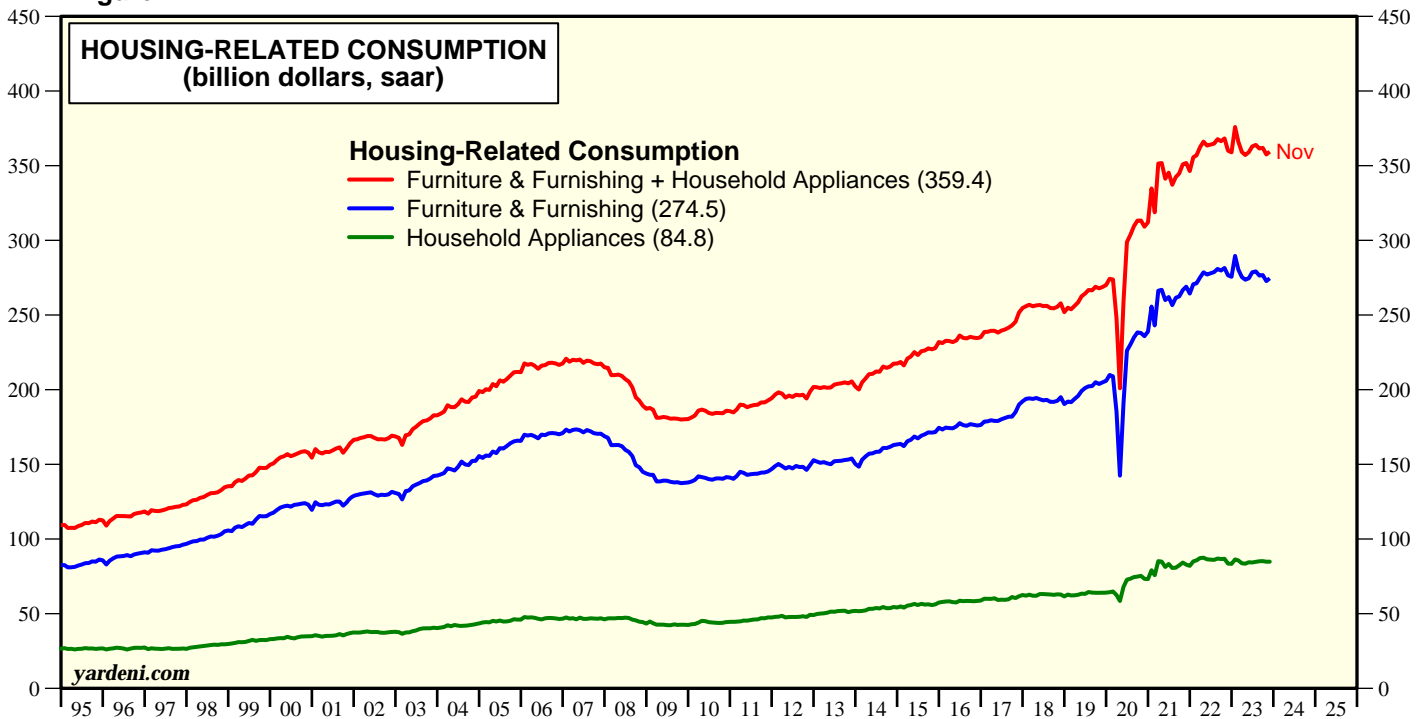
* Claims are for regular state programs. Extended benefits claims are not included, and were significant during 2009 and 2010. Federal pandemic unemployment benefit claims are assumed to have been collected along with state payments.

** Nominal series divided by personal consumption expenditures deflator.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

Source: Bureau of Labor Statistics.

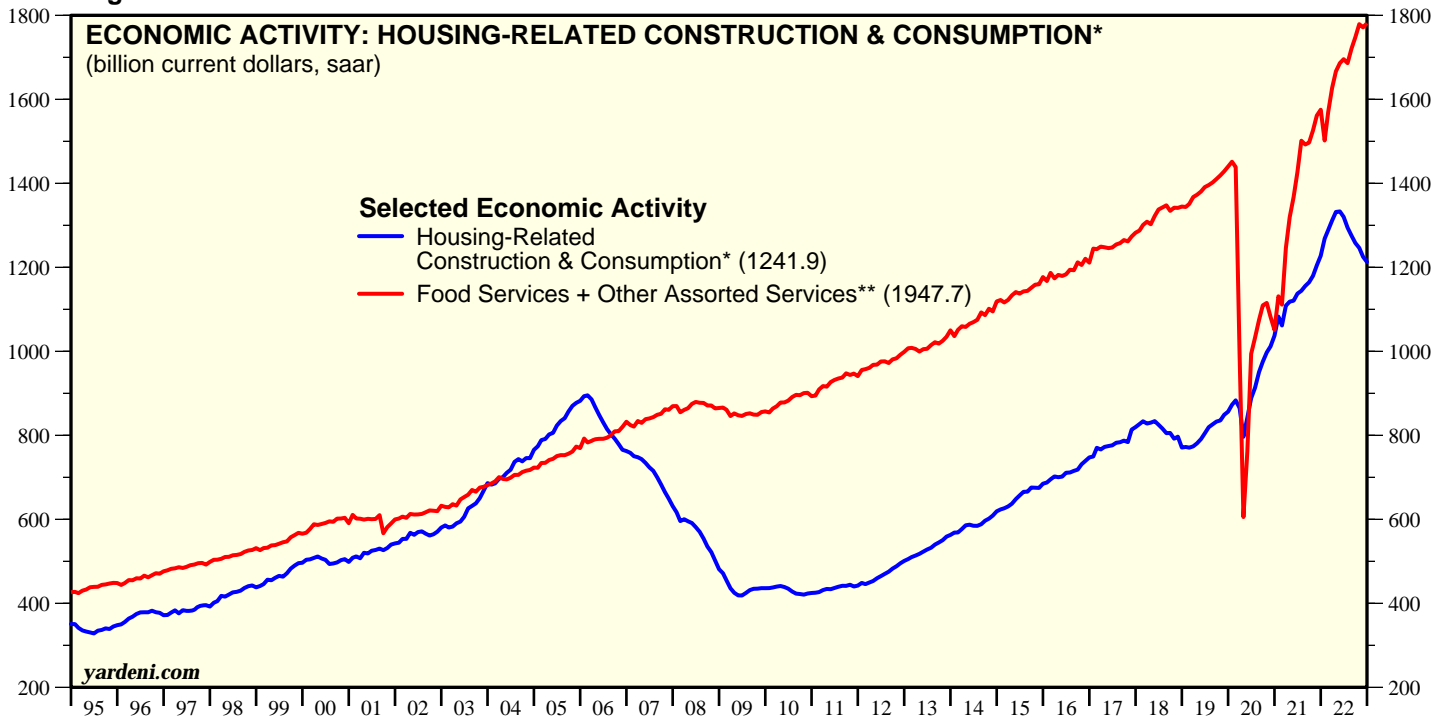
Figure 27.



Source: Bureau of Economic Analysis.

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Figure 28.

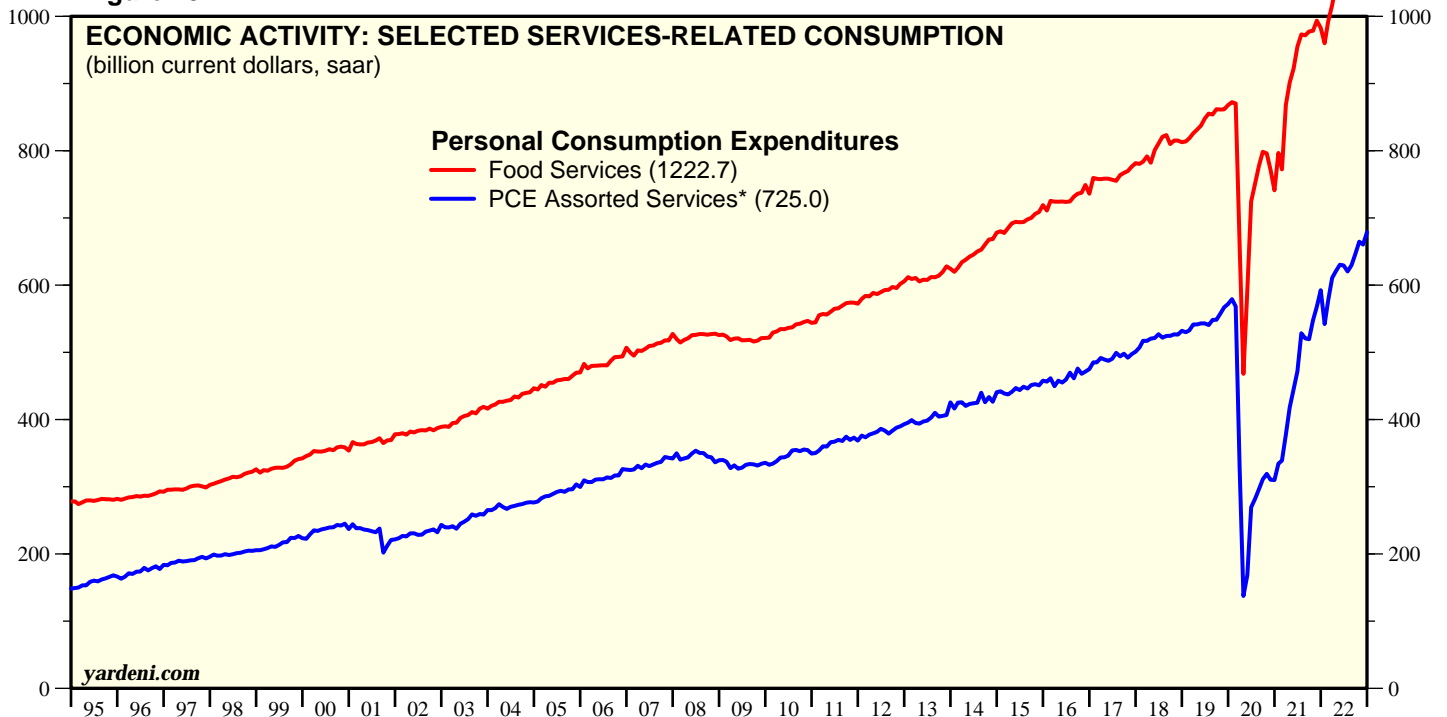


* Residential + home improvement construction put in place + personal consumption expenditures on furniture & furnishing + household appliances.

** Personal Consumption Expenditures on air transportation; hotels & motels; amusement parks, campgrounds, & related recreation; admissions to specified spectator amusements; and gambling.

Source: Bureau of Economic Analysis and Census Bureau.

Figure 29.

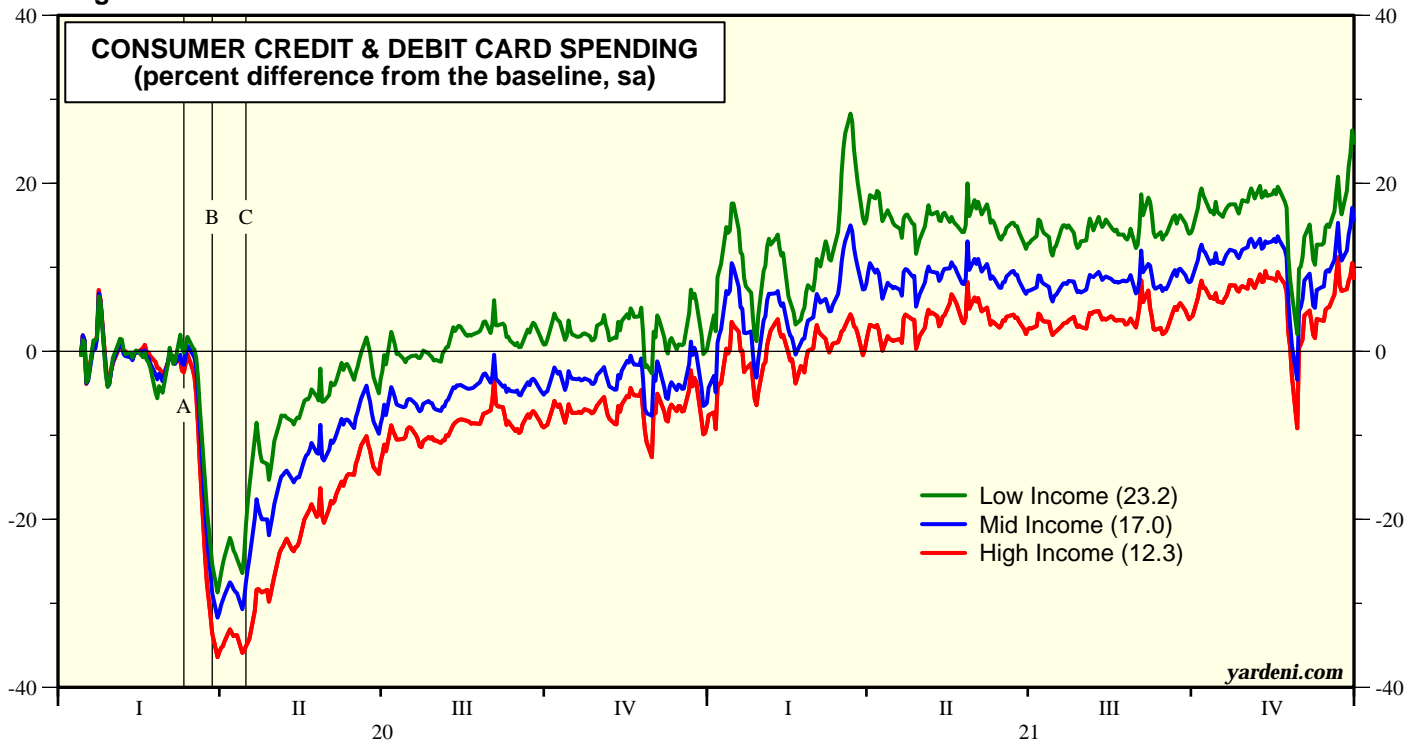


* Personal Consumption Expenditures on air transportation; hotels & motels; amusement parks, campgrounds, & related recreation; admissions to specified spectator amusements; and gambling.

Source: Bureau of Economic Analysis and Census Bureau.

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Figure 30.



Note: A=WHO declares pandemic (March 11). B=CARES Act (March 27). C=Stimulus payments start (April 15).
Source: Affinity Solutions via Opportunity Insights.

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