

US Economic Indicators: COVID-19 Recession & Recovery

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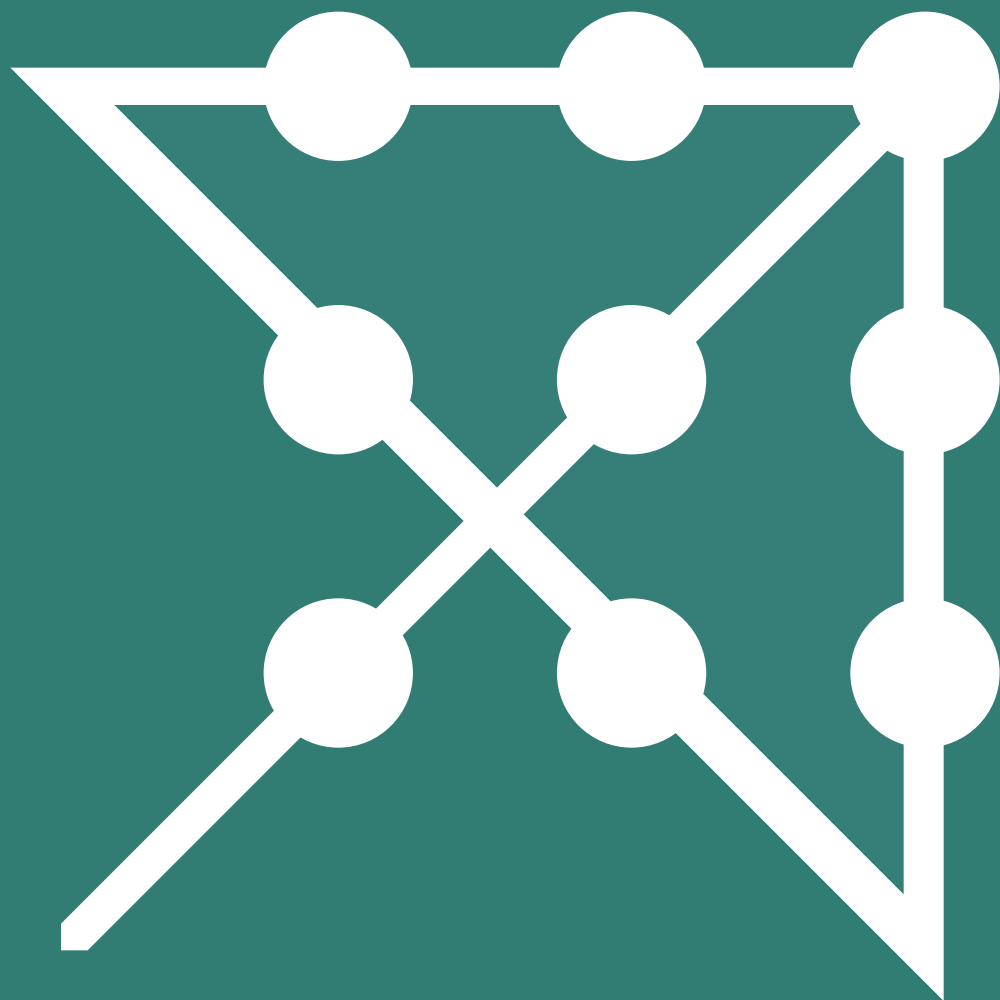
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thinking outside the box

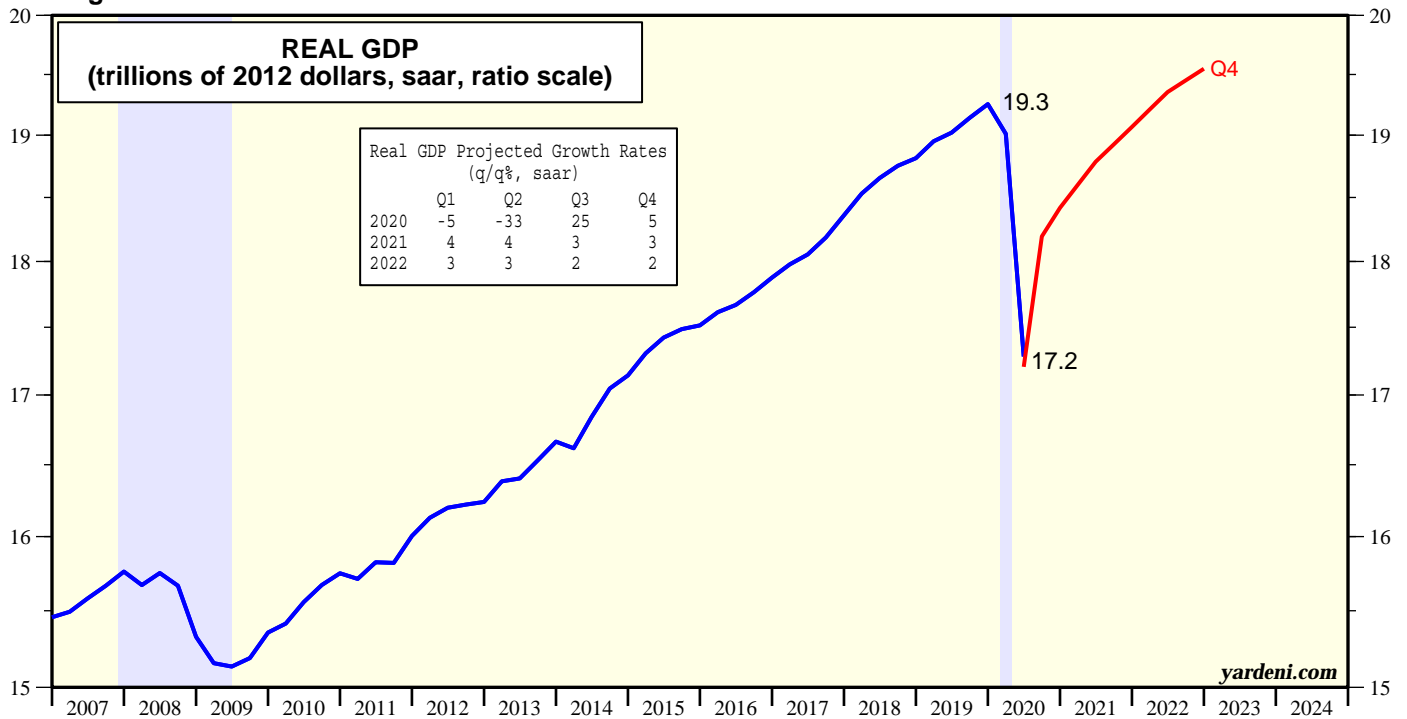
Table Of Contents

COVID-19 Recession & Recovery

1-14

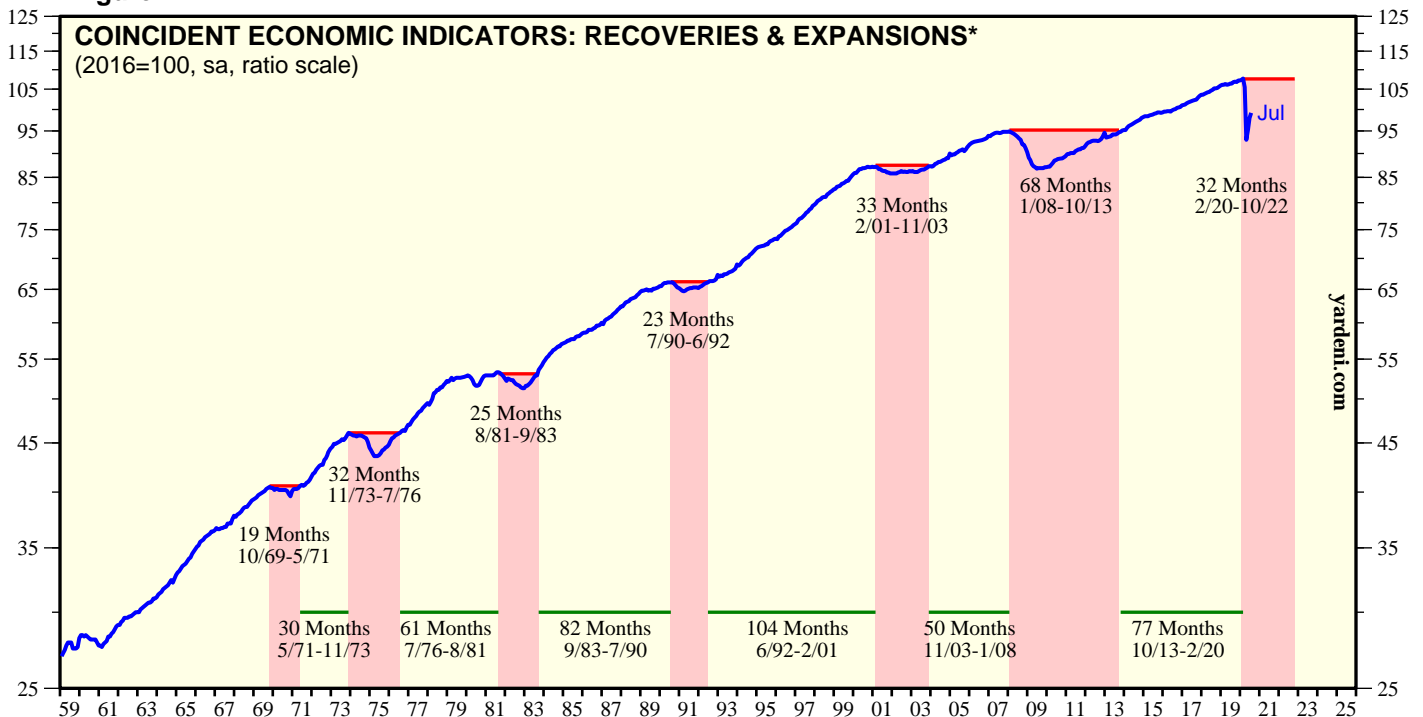
COVID-19 Recession & Recovery

Figure 1.



* Red line is YRI forecast for Q3- 2020 through Q4-2022.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis.

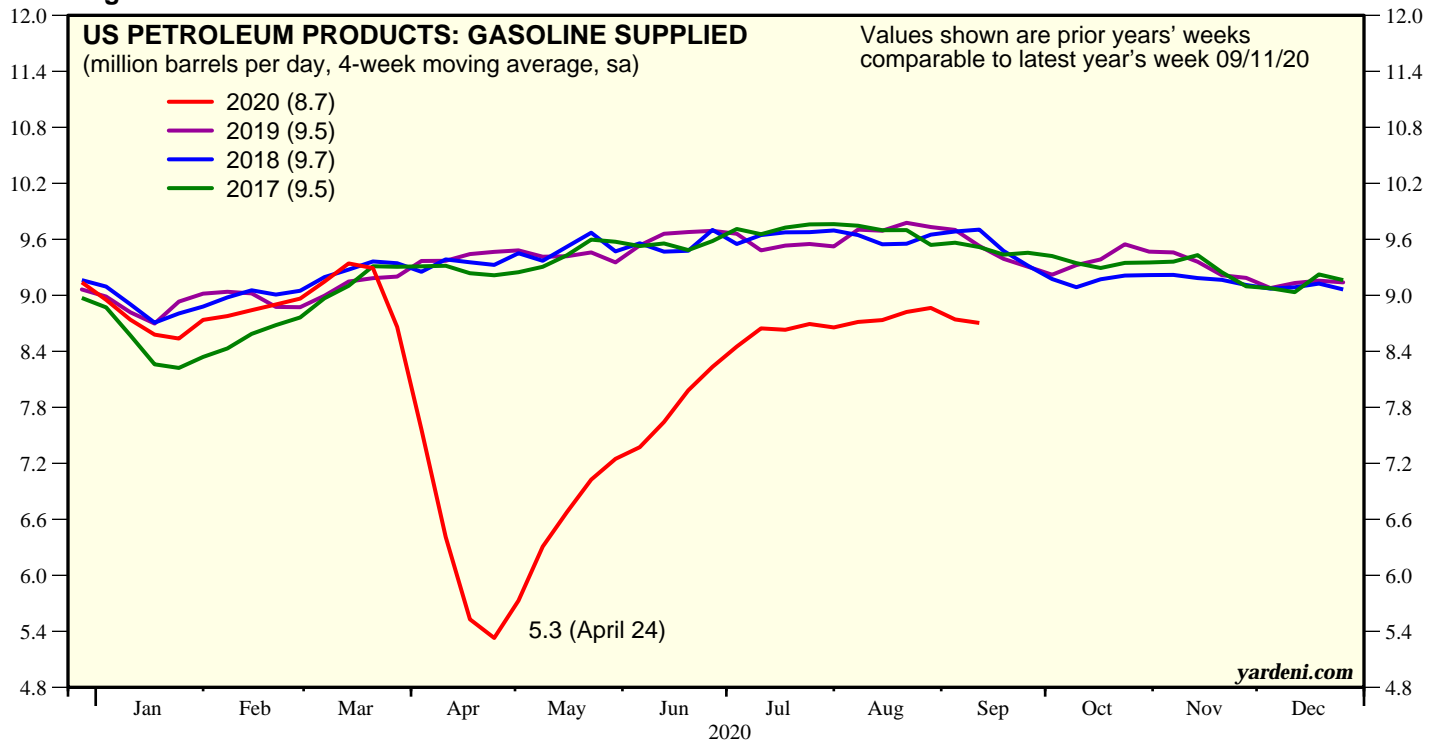
Figure 2.



* 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.

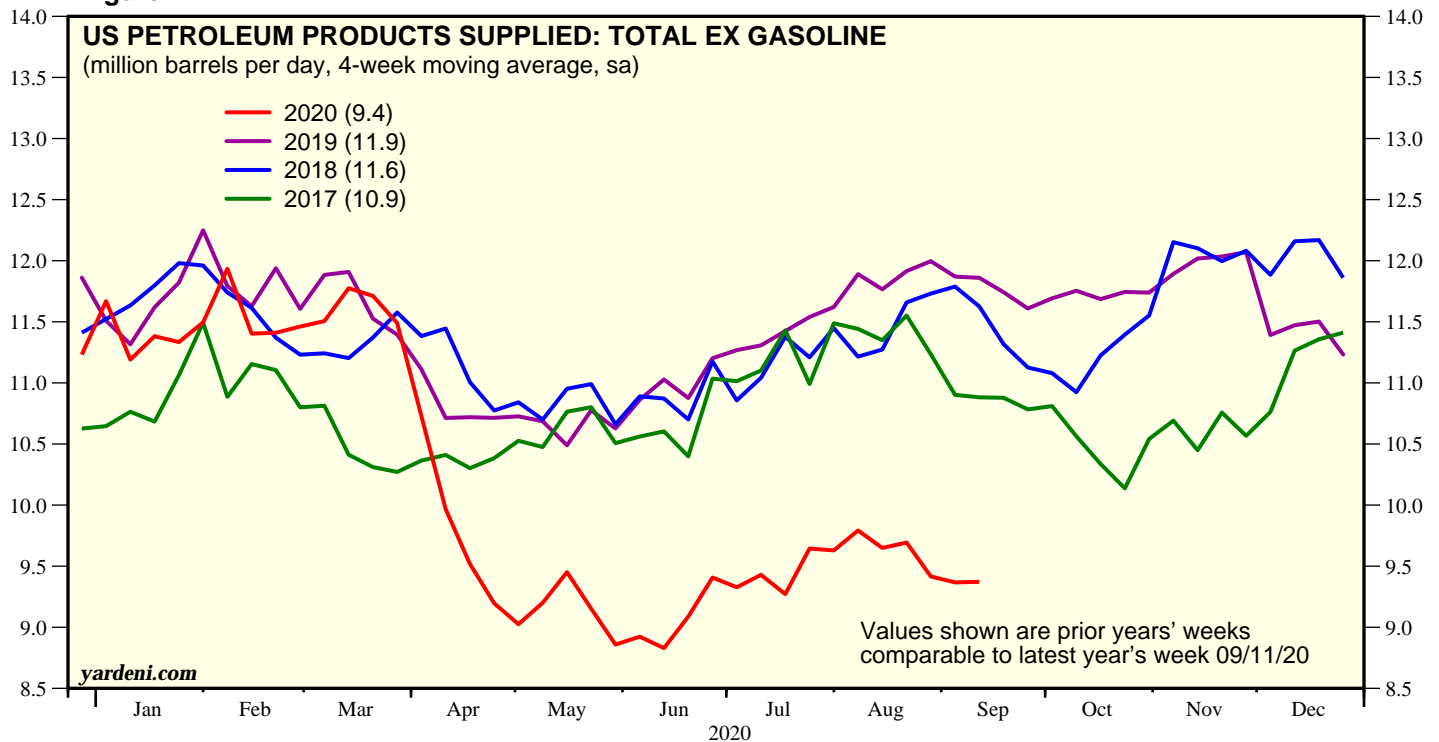
COVID-19 Recession & Recovery

Figure 3.



Source: US Department of Energy and Haver Analytics.

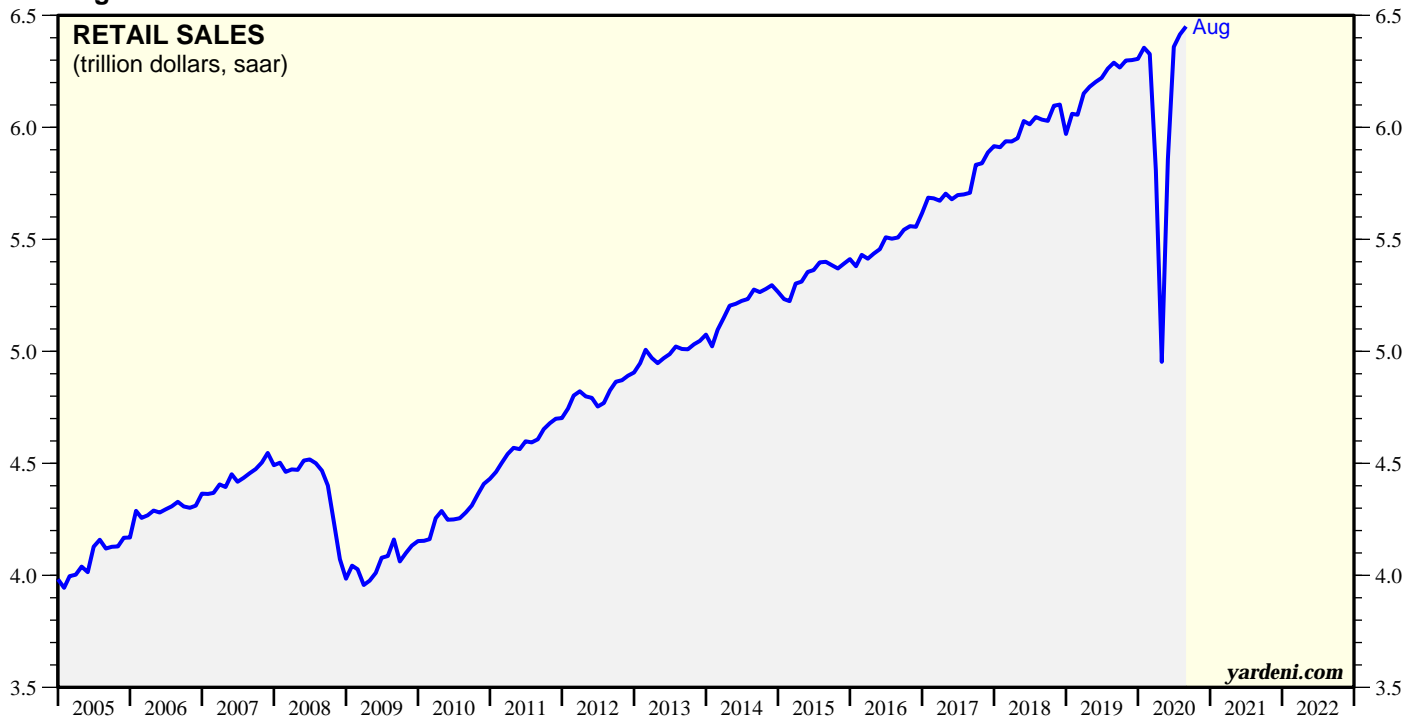
Figure 4.



Source: US Department of Energy and Haver Analytics.

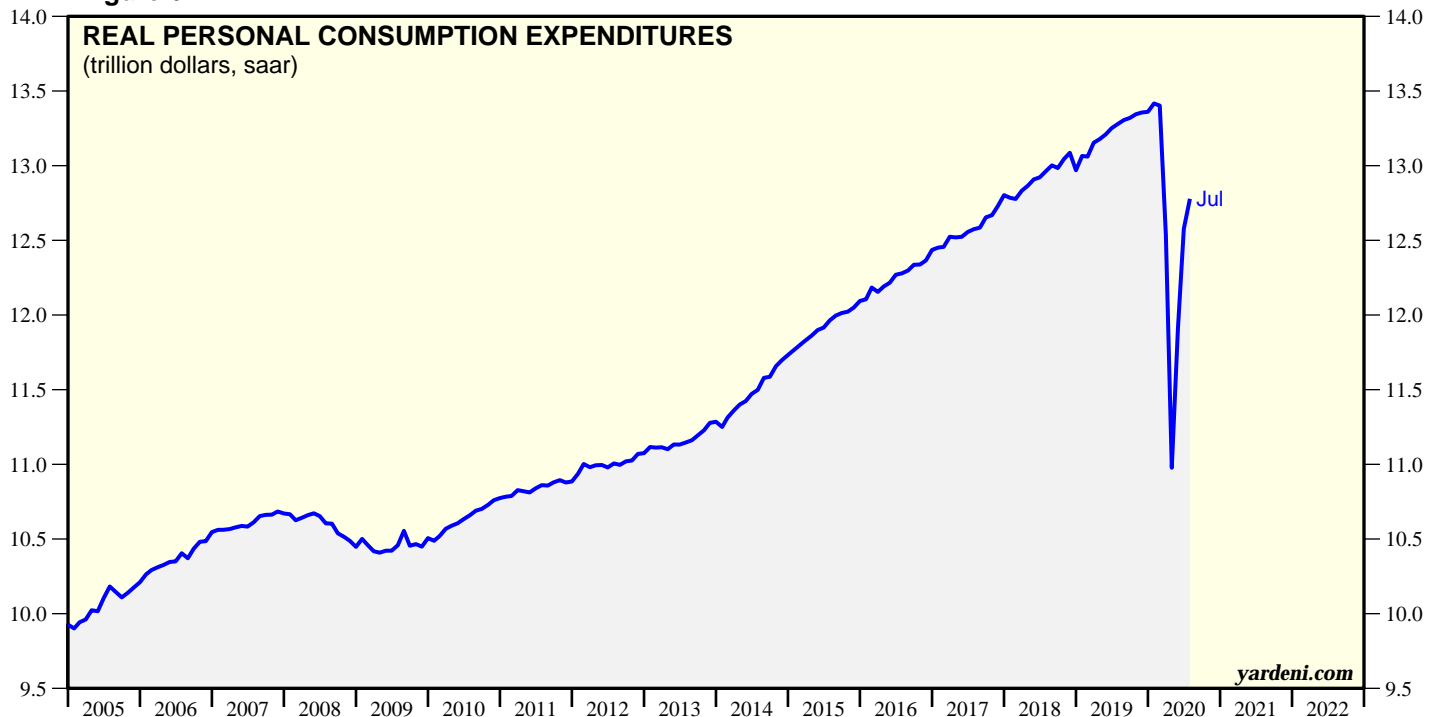
COVID-19 Recession & Recovery

Figure 5.



Source: Bureau of the Census.

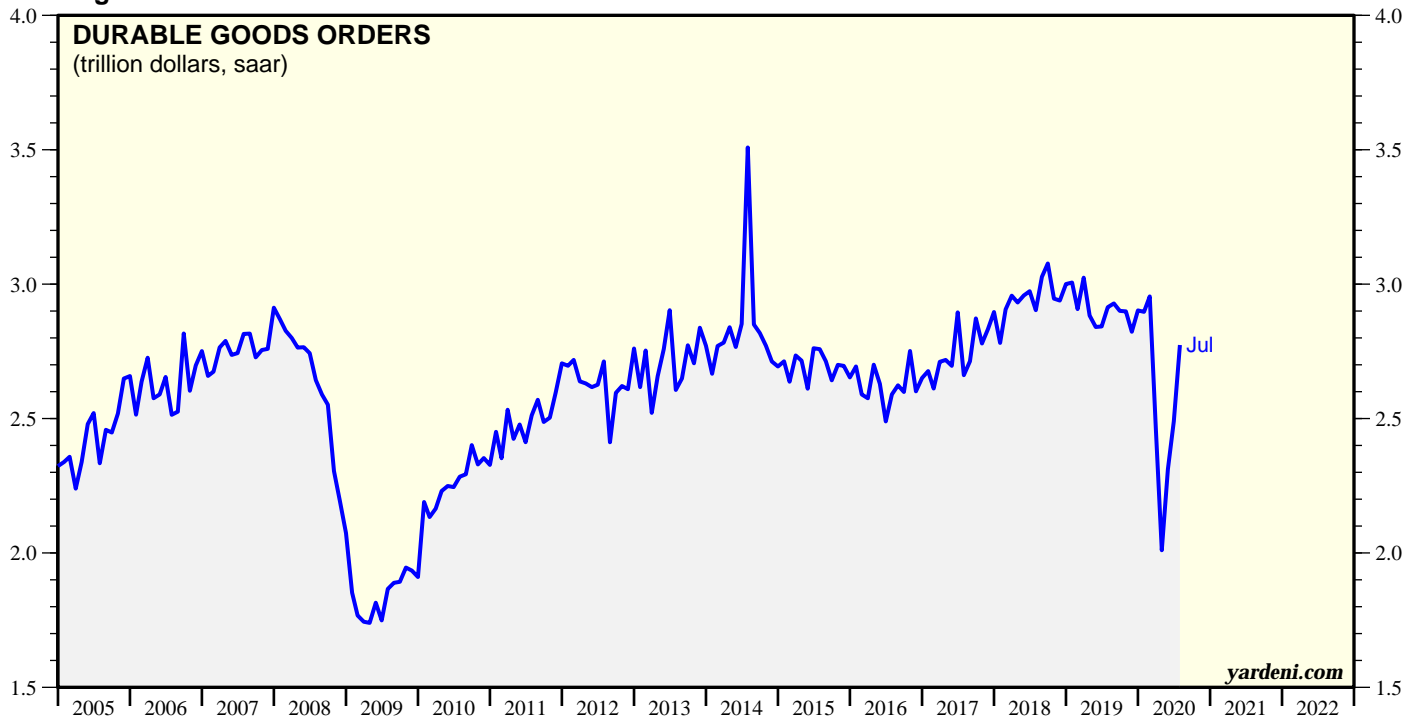
Figure 6.



Source: Bureau of Economic Analysis.

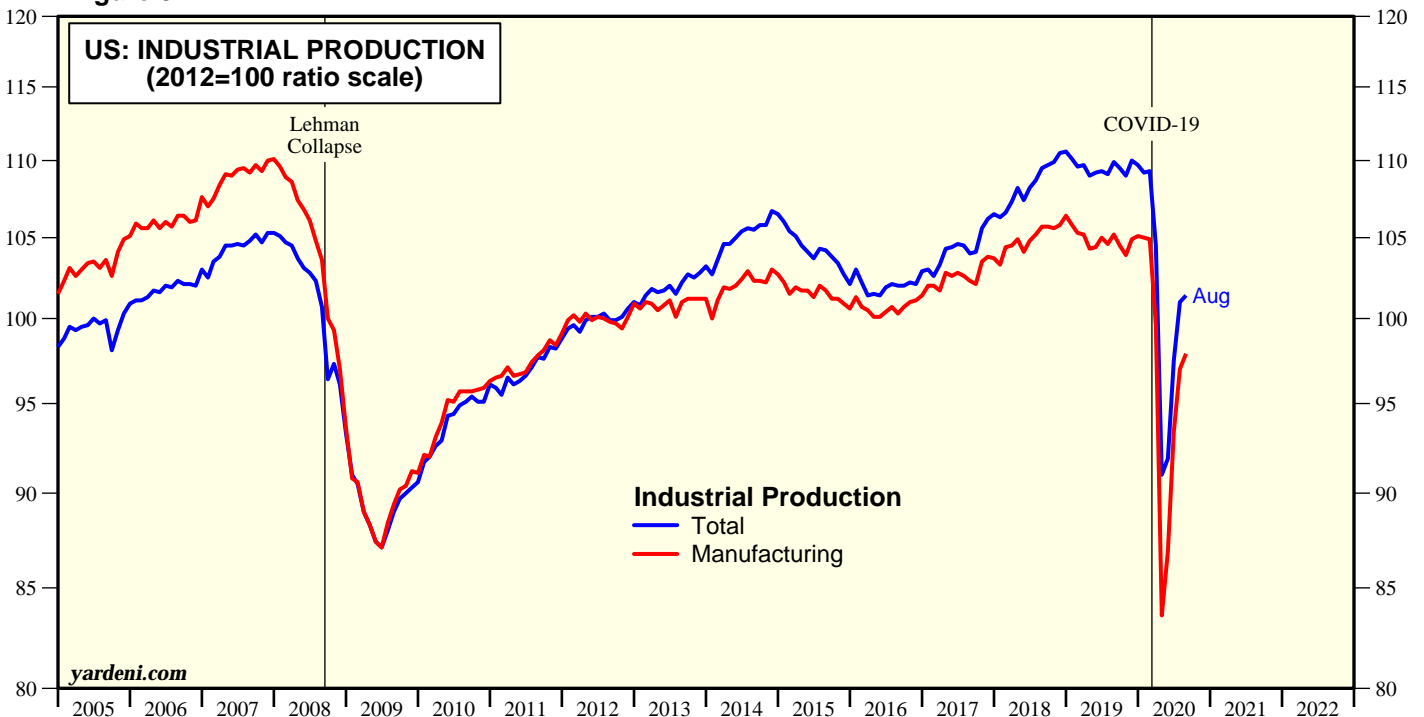
COVID-19 Recession & Recovery

Figure 7.



Source: Bureau of the Census.

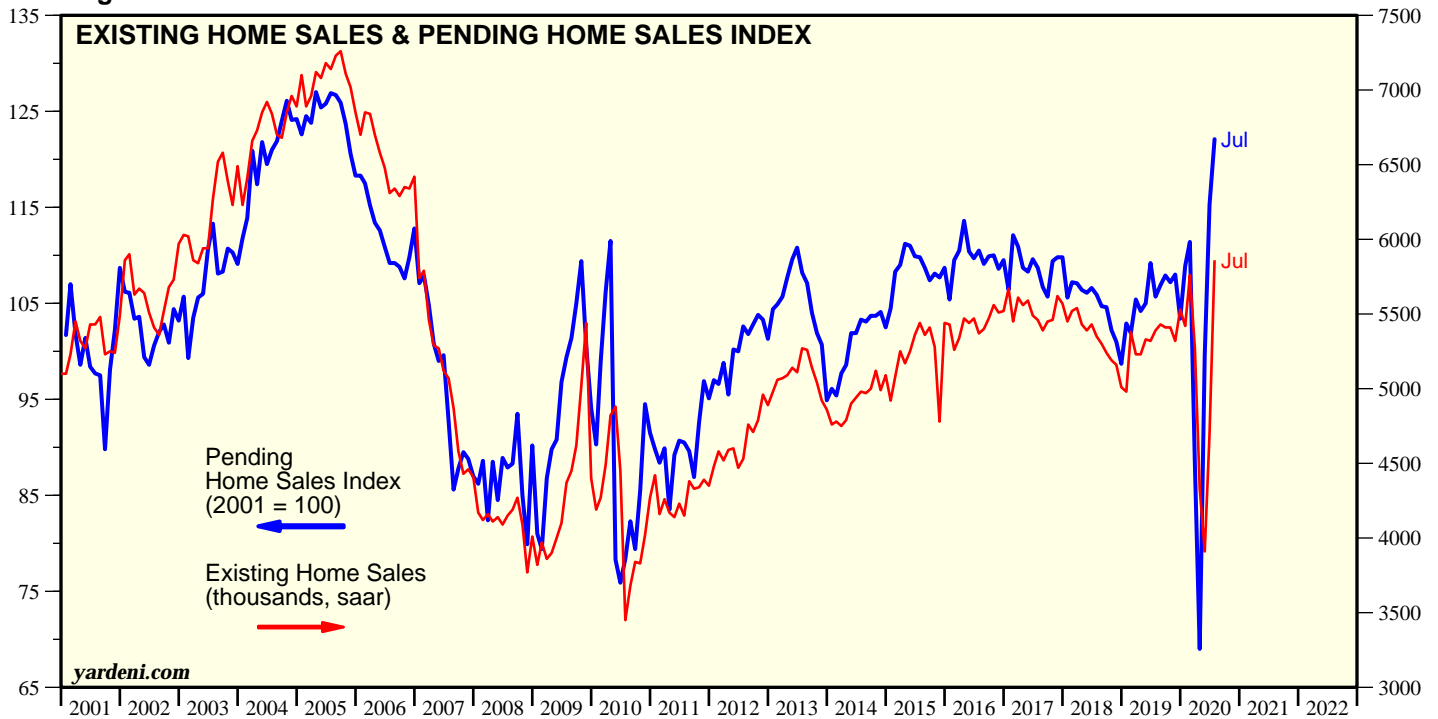
Figure 8.



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

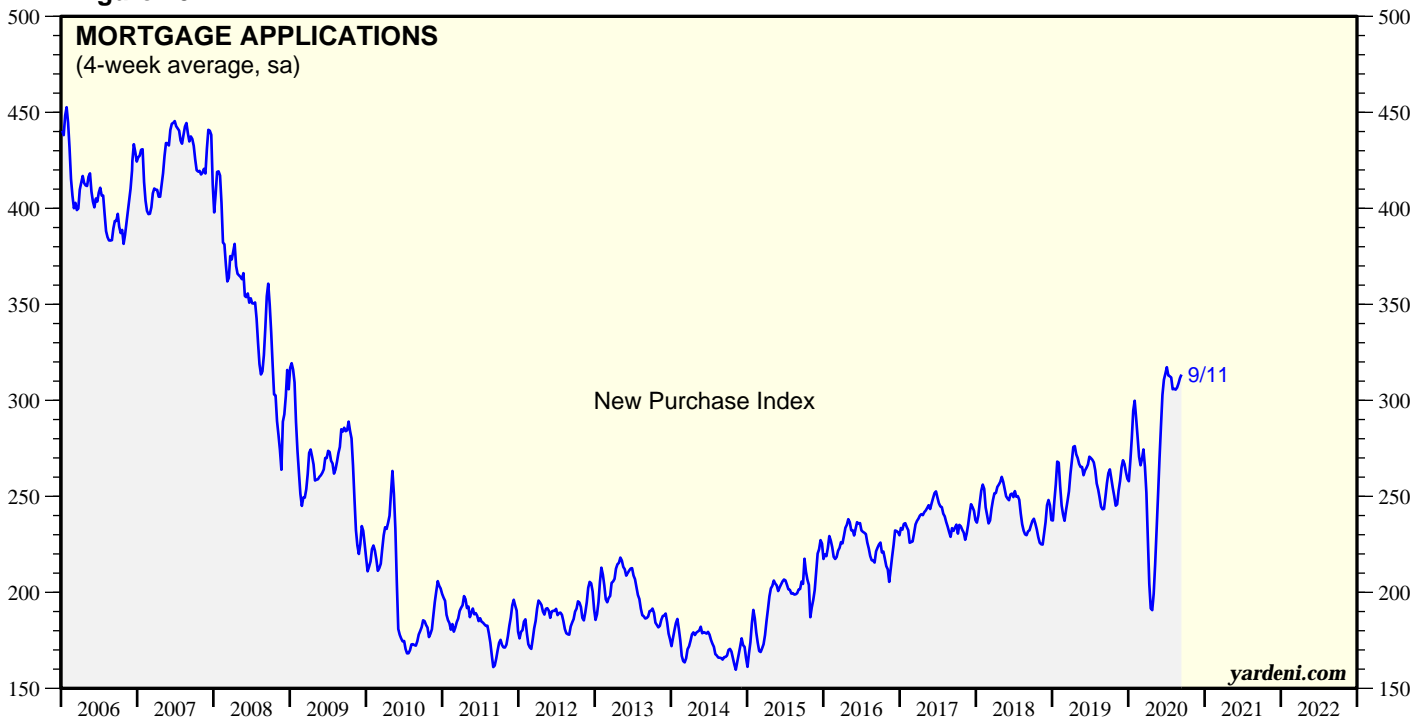
COVID-19 Recession & Recovery

Figure 9.



Source: National Association of Realtors.

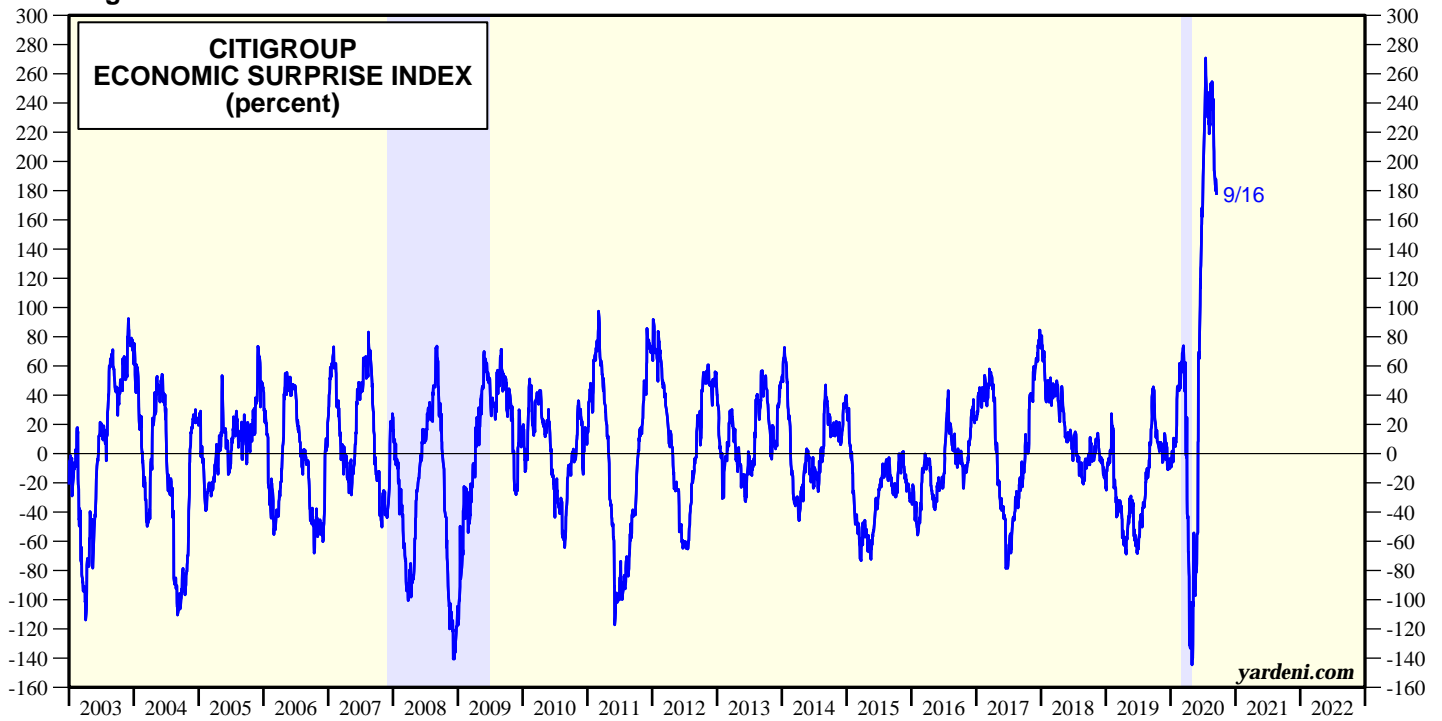
Figure 10.



Source: Mortgage Bankers Association.

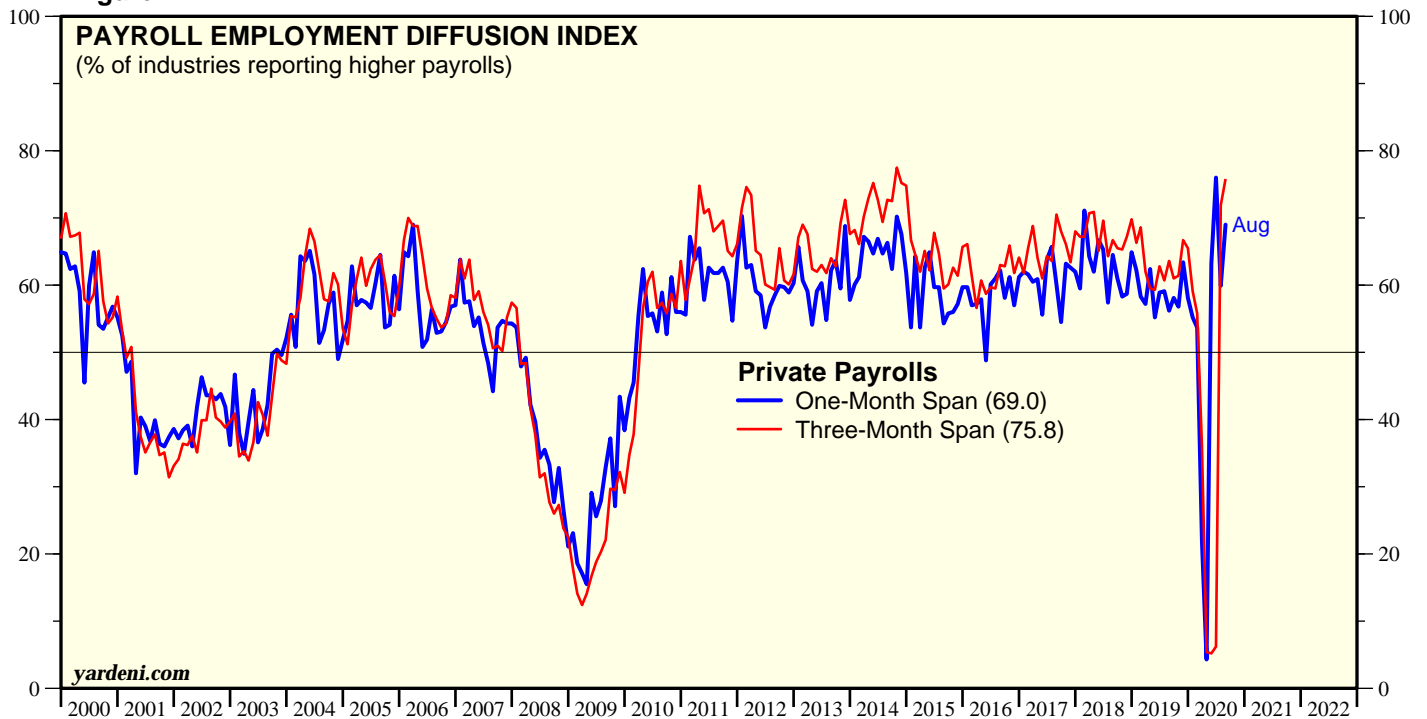
COVID-19 Recession & Recovery

Figure 11.



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

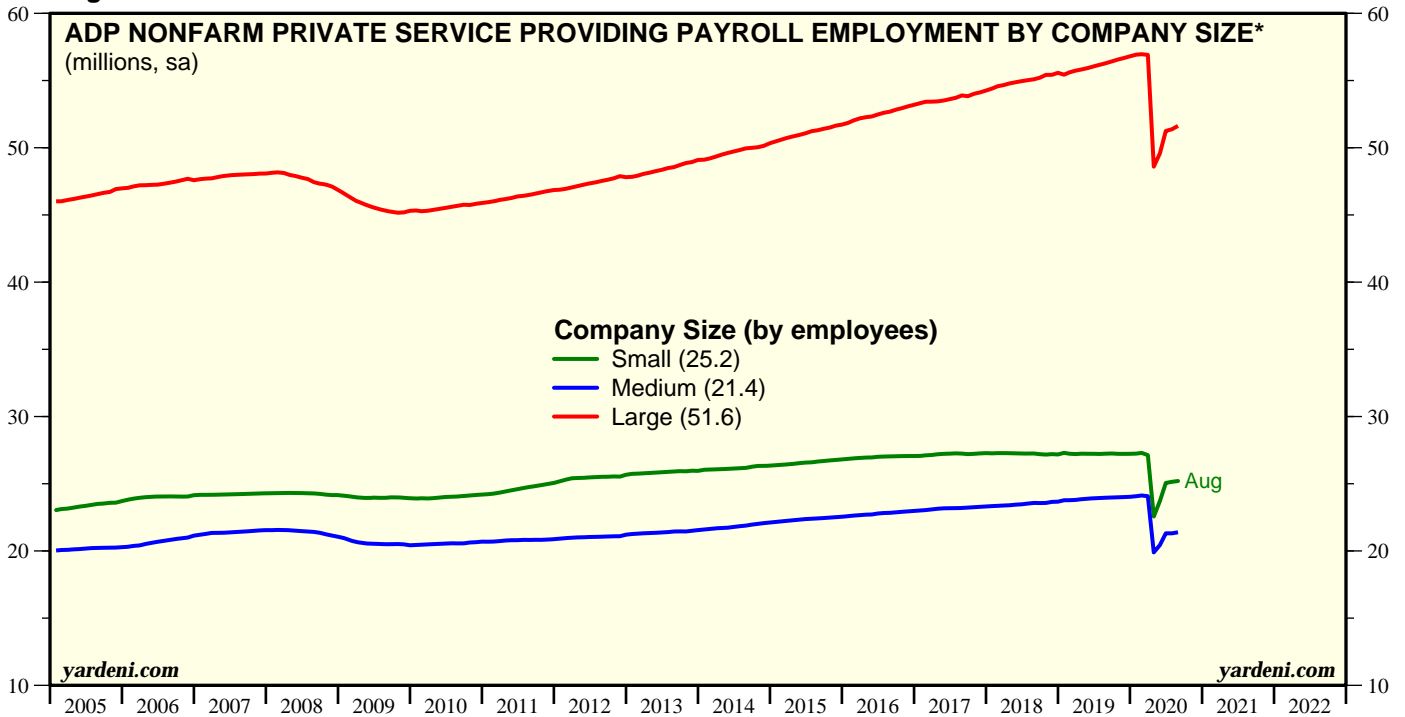
Figure 12.



Source: Bureau of Labor Statistics.

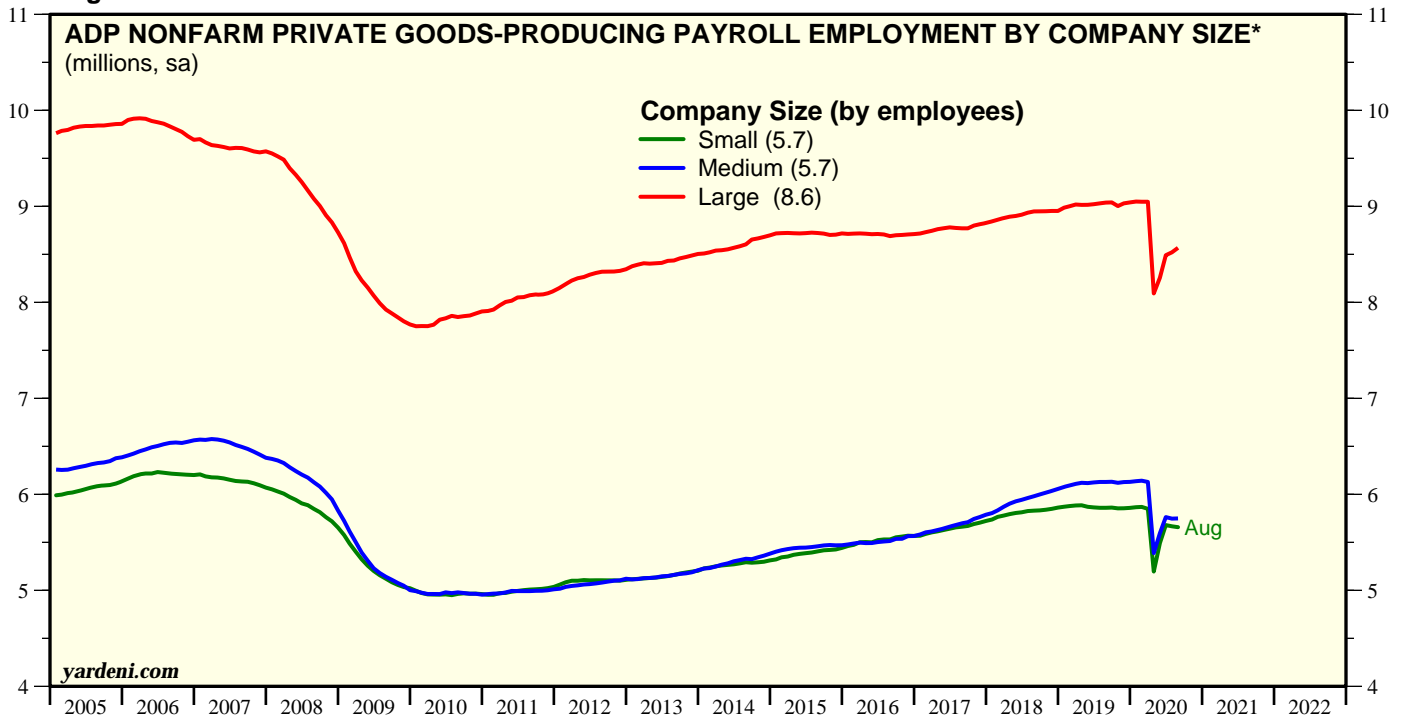
COVID-19 Recession & Recovery

Figure 13.



* Company size by employees: Small (1-49), Medium (50-499), and Large (over 500).
Source: ADP, Moody's Analytics, and Haver Analytics.

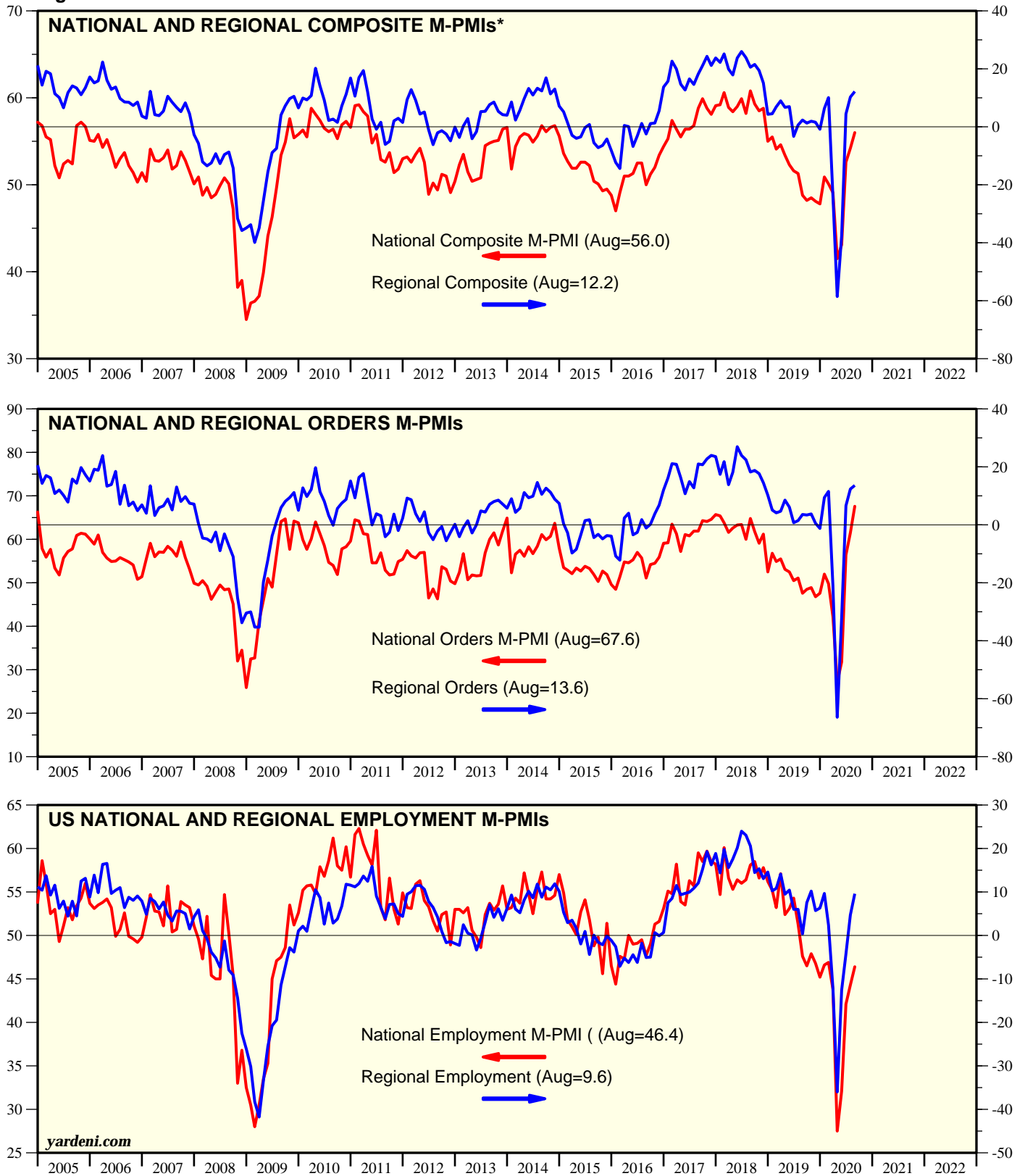
Figure 14.



* Company size by employees: Small (1-49), Medium (50-499), and Large (over 500).
Source: ADP, Moody's Analytics, and Haver Analytics.

COVID-19 Recession & Recovery

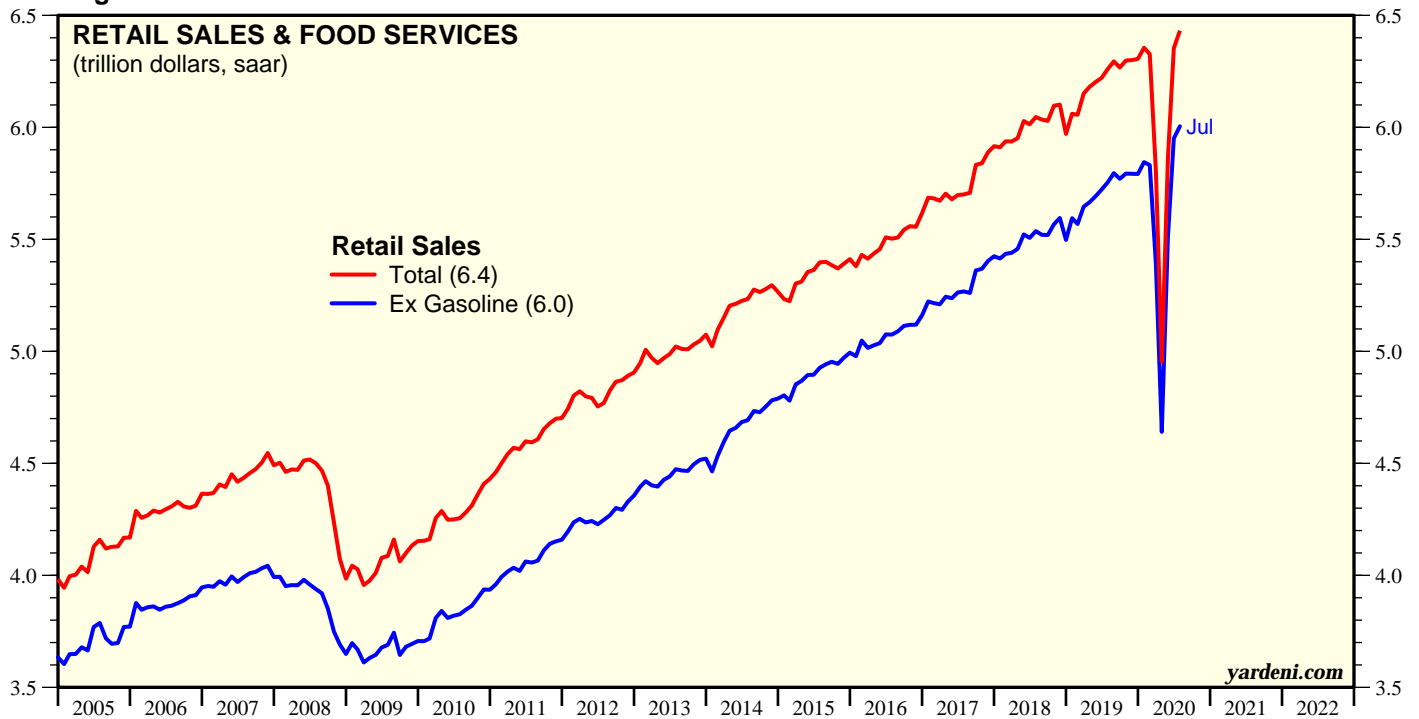
Figure 15.



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

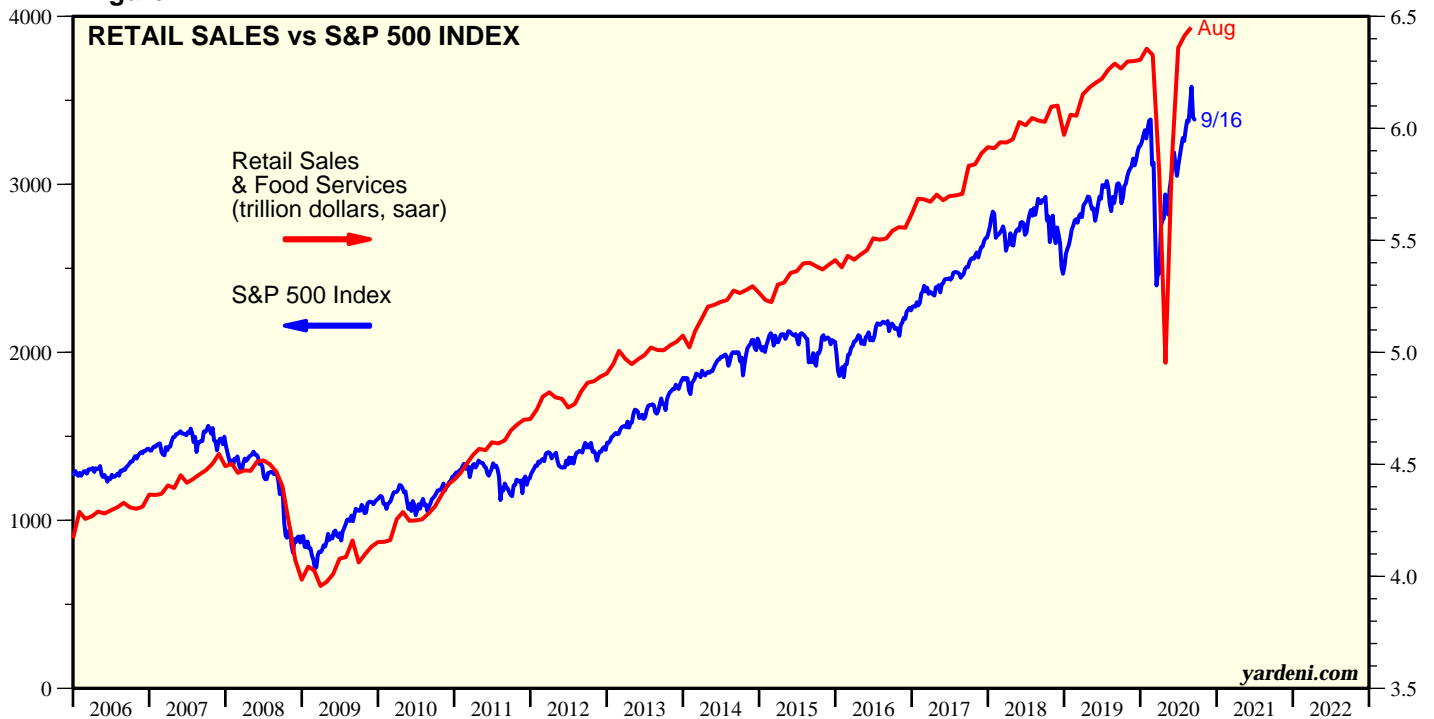
COVID-19 Recession & Recovery

Figure 16.



Source Census Bureau.

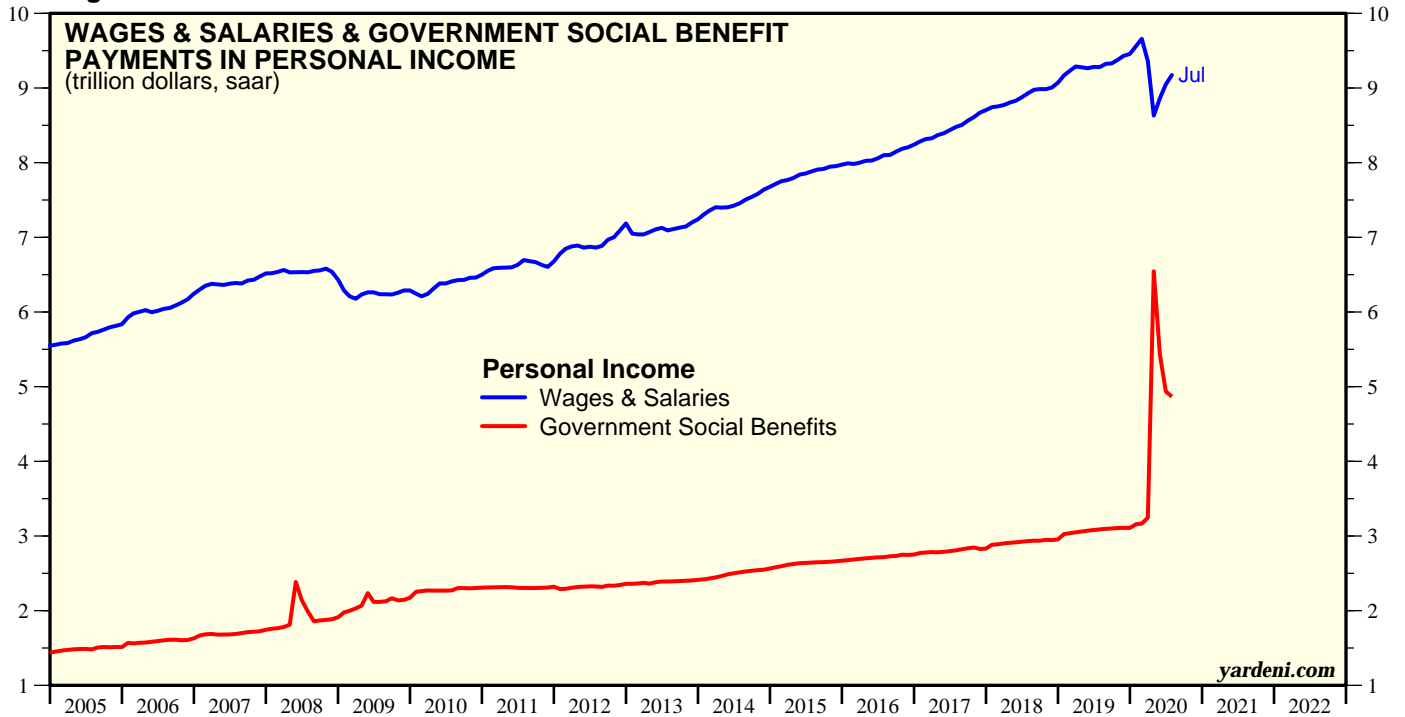
Figure 17.



Source: Census Bureau and Standard & Poor's.

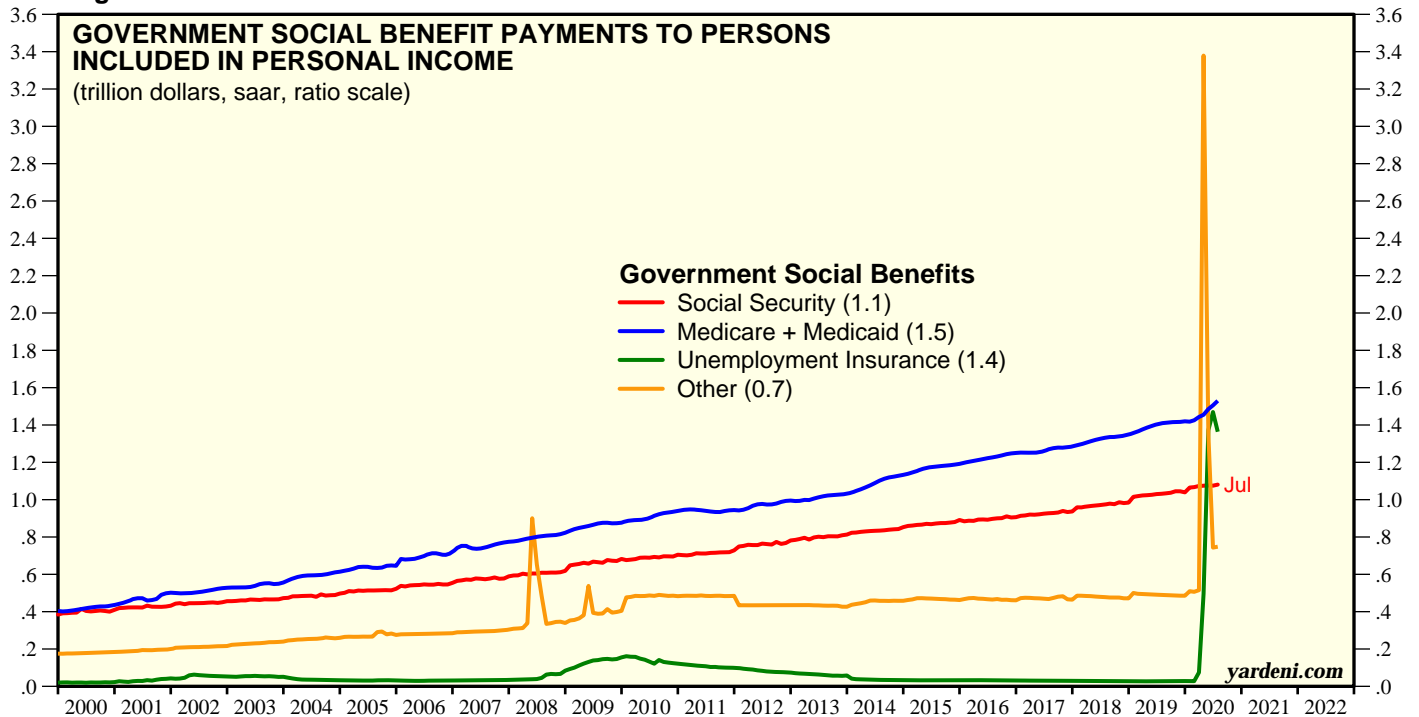
COVID-19 Recession & Recovery

Figure 18.



Source: Bureau of Economic Analysis.

Figure 19.



Source: Bureau of Economic Analysis.

COVID-19 Recession & Recovery

Figure 20.

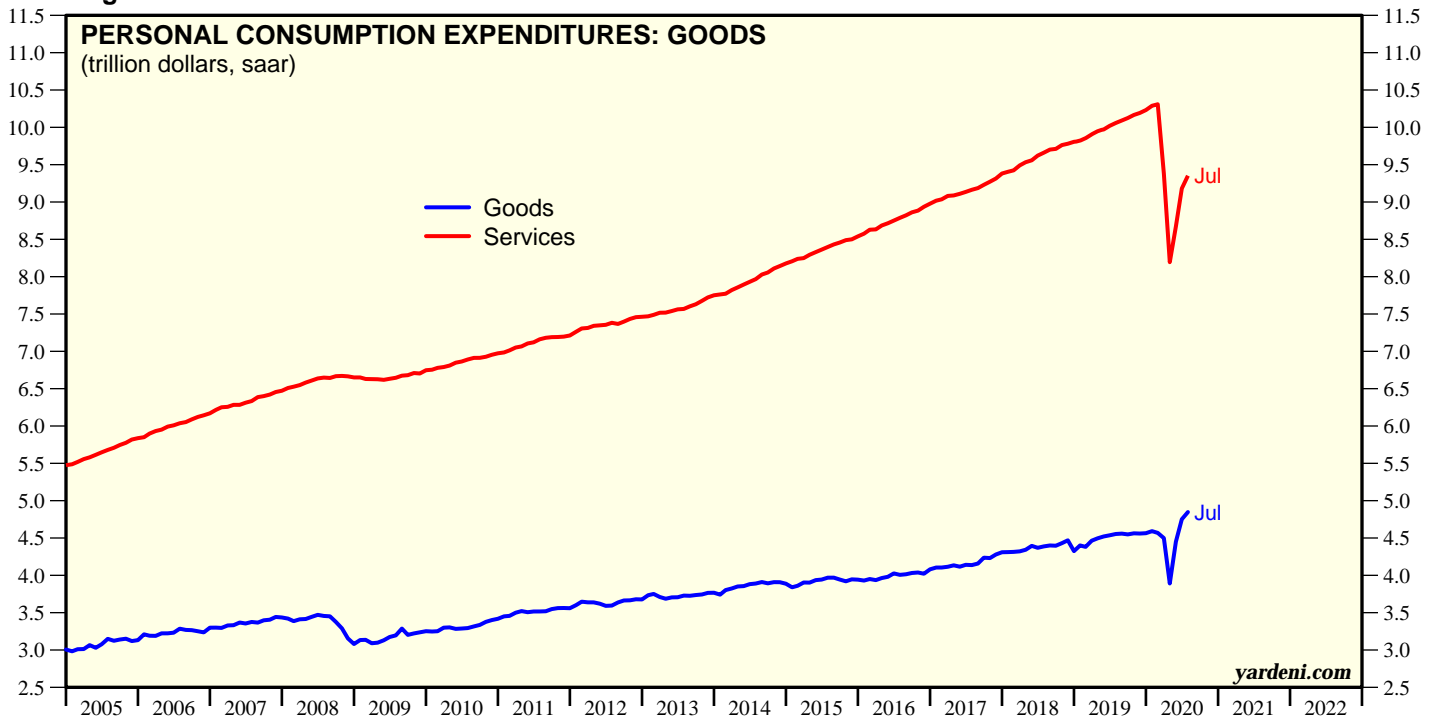
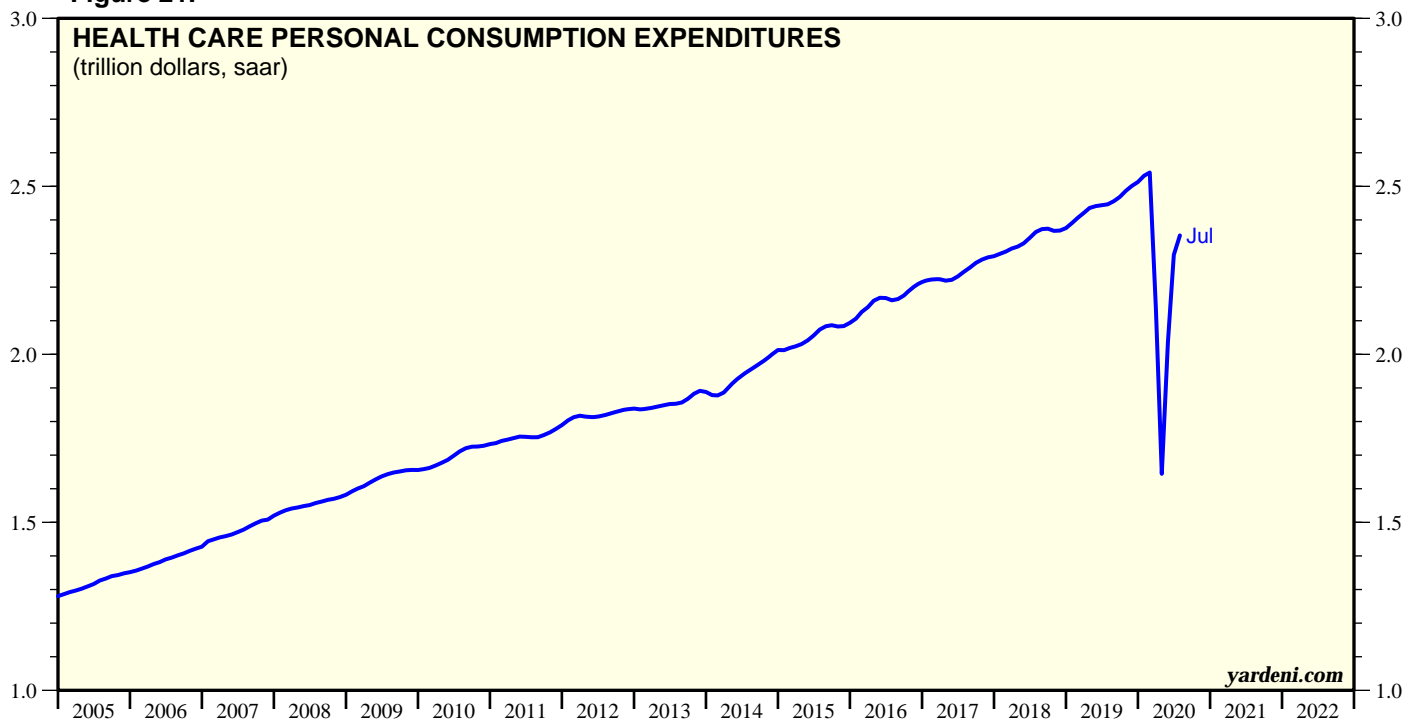
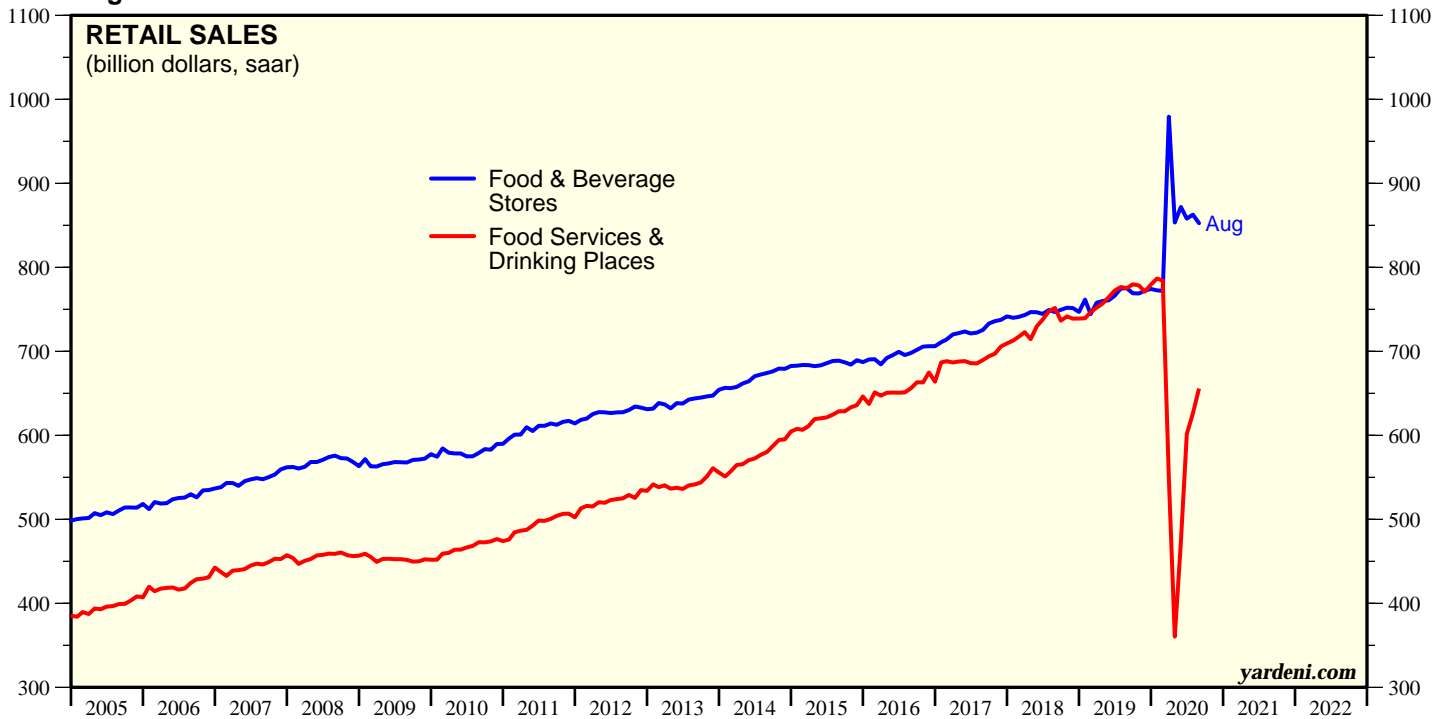


Figure 21.



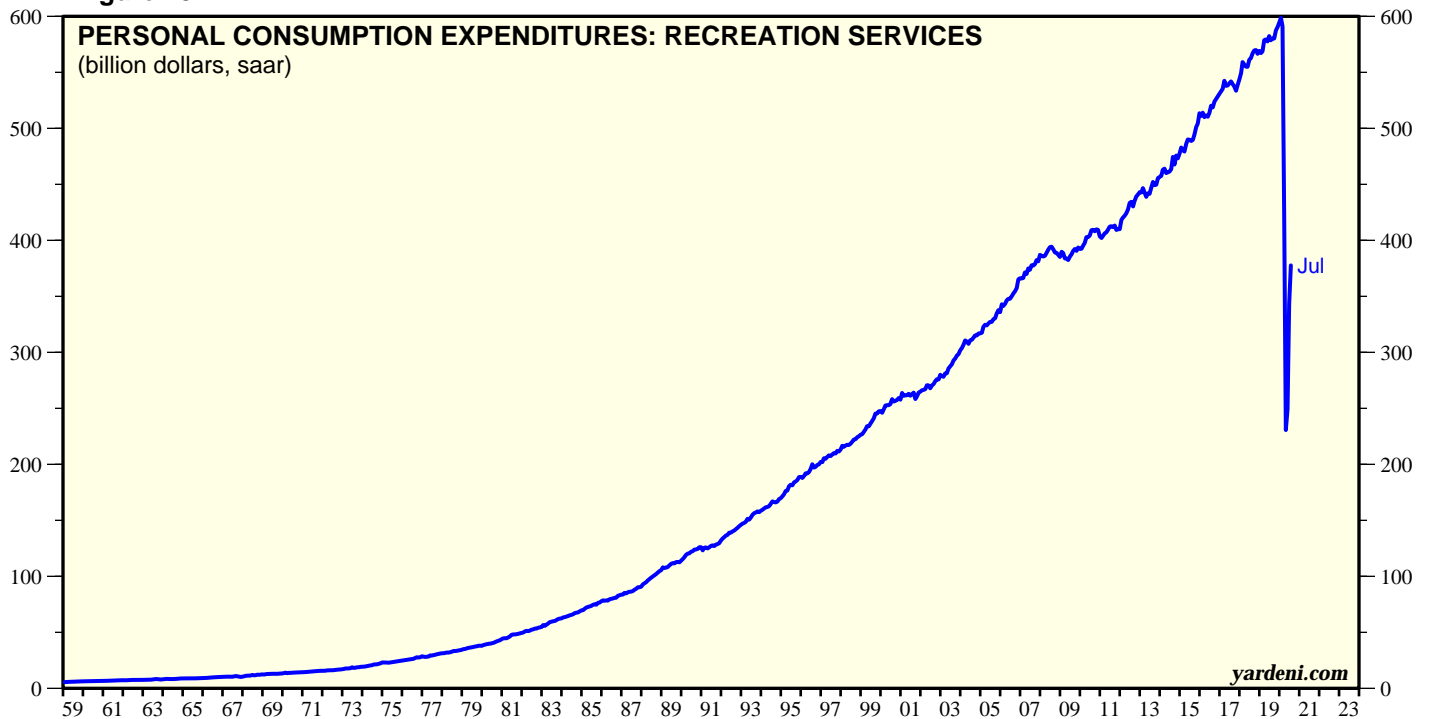
COVID-19 Recession & Recovery

Figure 22.



Source: Bureau of the Census.

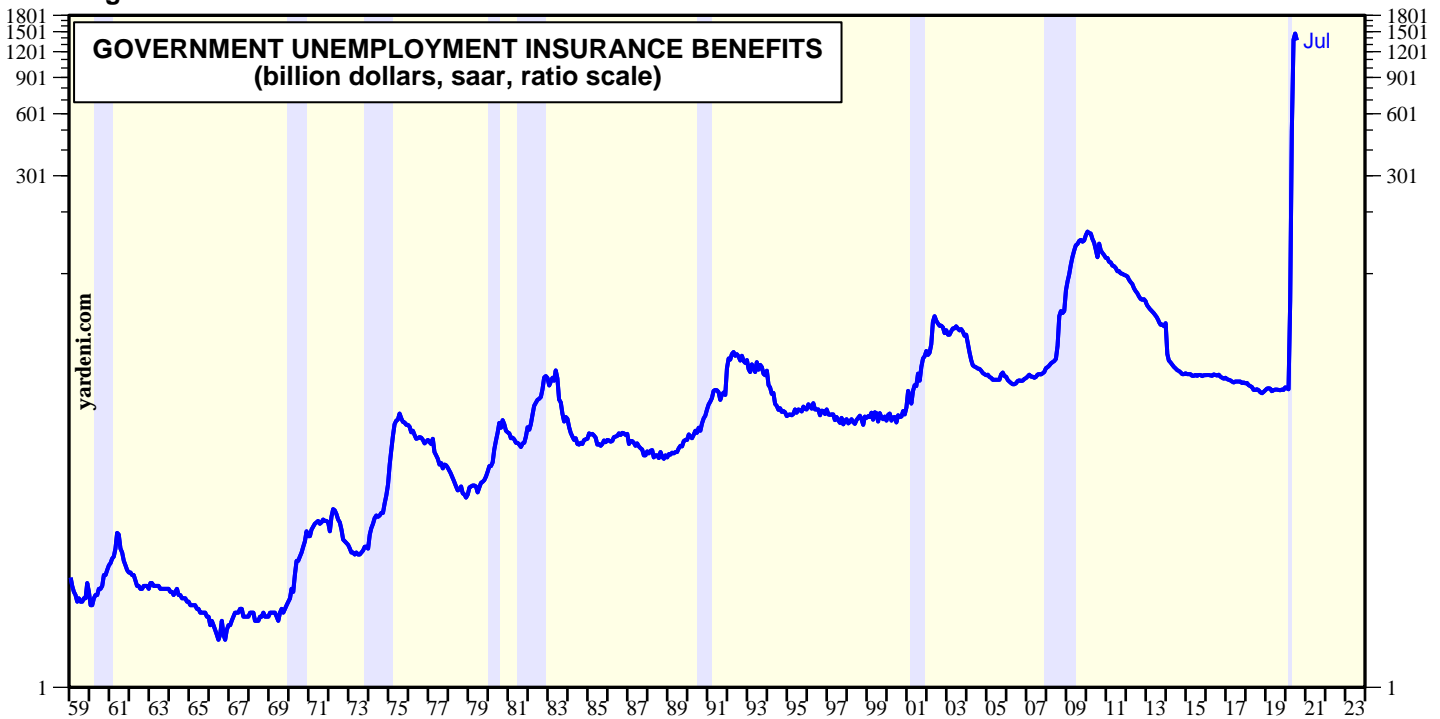
Figure 23.



Source: Bureau of Economic Analysis.

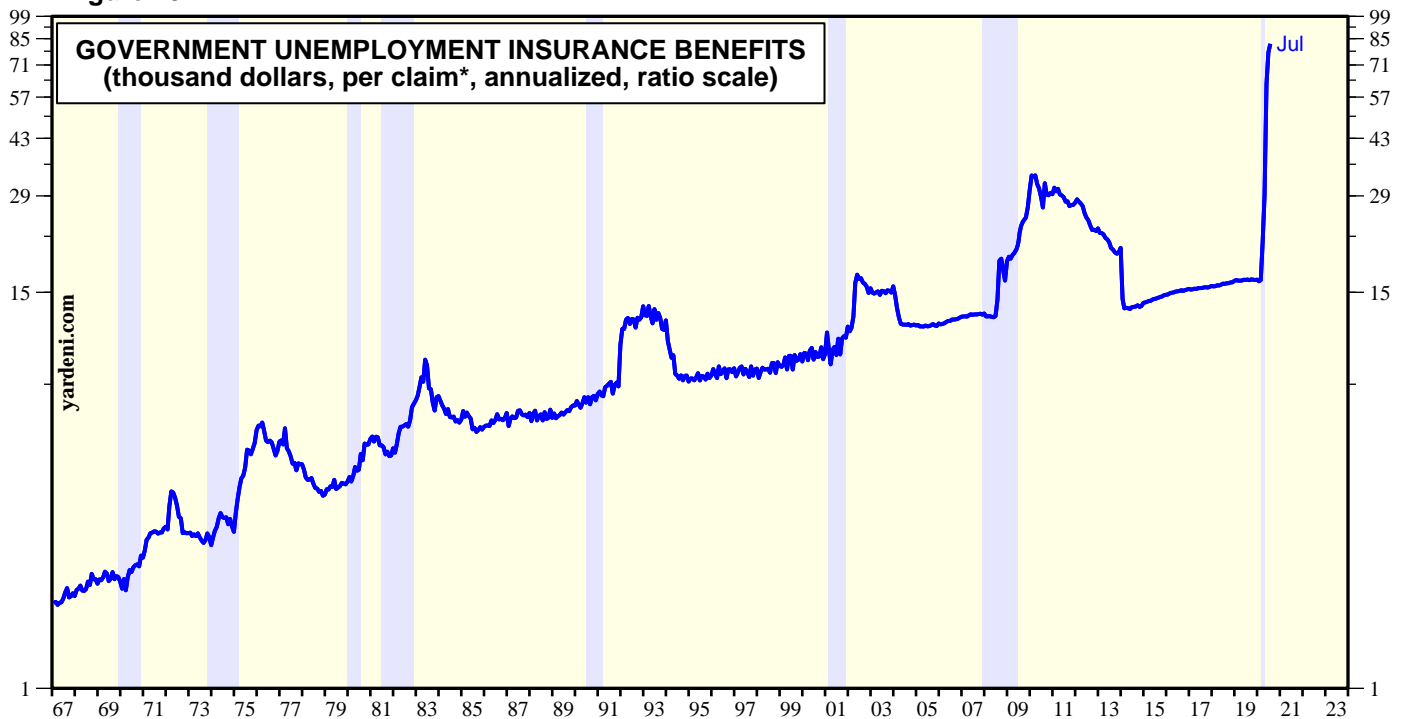
COVID-19 Recession & Recovery

Figure 24.



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

Figure 25.

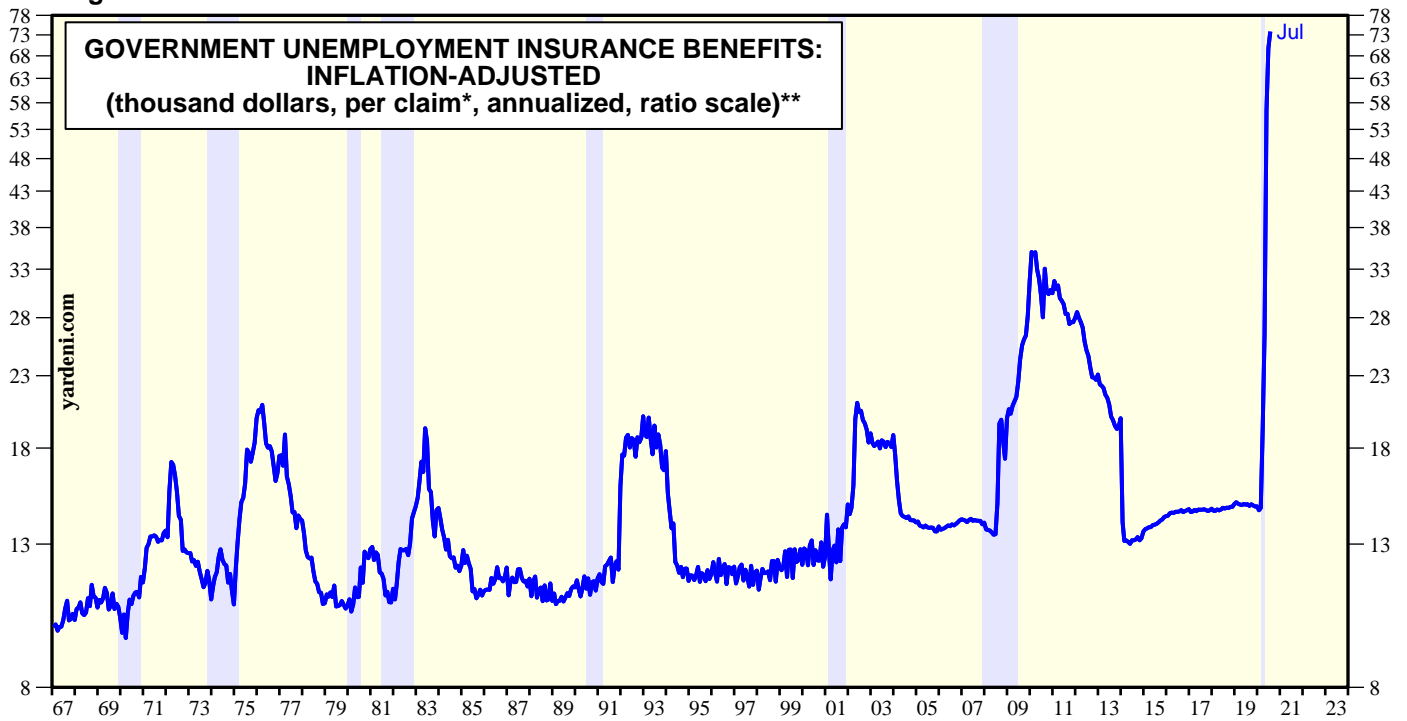


* Claims are for regular state programs. Extended benefits claims are not included, and were significant during 2009 and 2010. Federal pandemic unemployment benefit claims are assumed to have been collected along with state payments.

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

COVID-19 Recession & Recovery

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.

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