

US Economic Indicators: COVID-19 Recession & Recovery

Yardeni Research, Inc.

September 15, 2023

Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Debbie Johnson

480-664-1333
djohnson@yardeni.com

Mali Quintana

480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



thinking outside the box

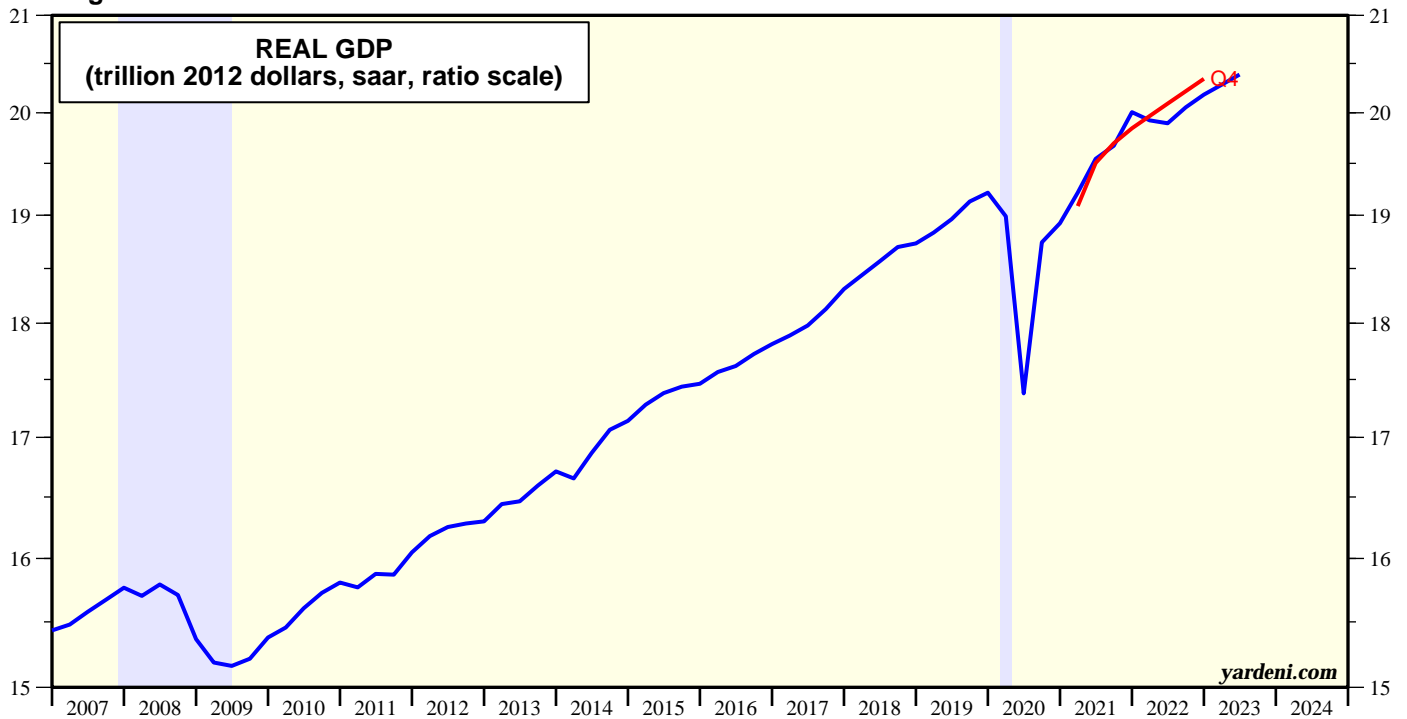
Table Of Contents

COVID-19 Recession & Recovery

1-16

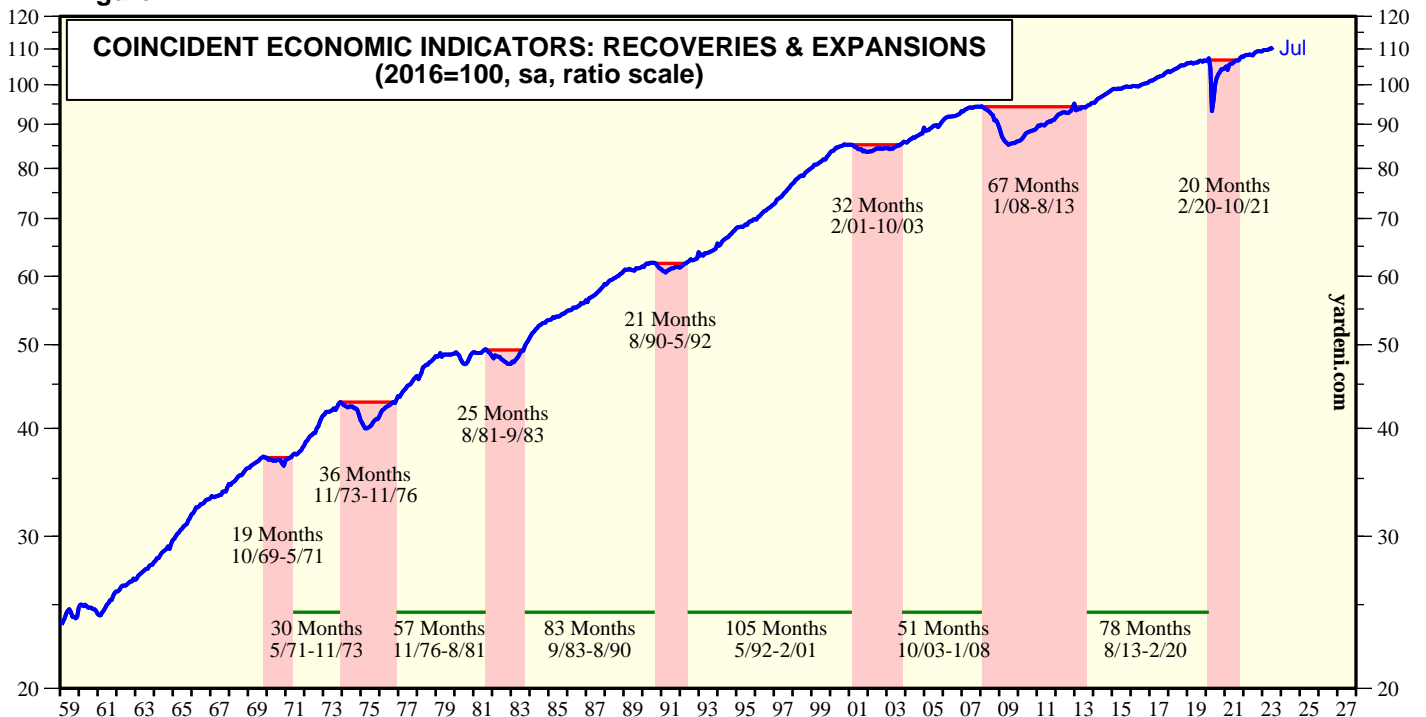
COVID-19 Recession & Recovery

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.

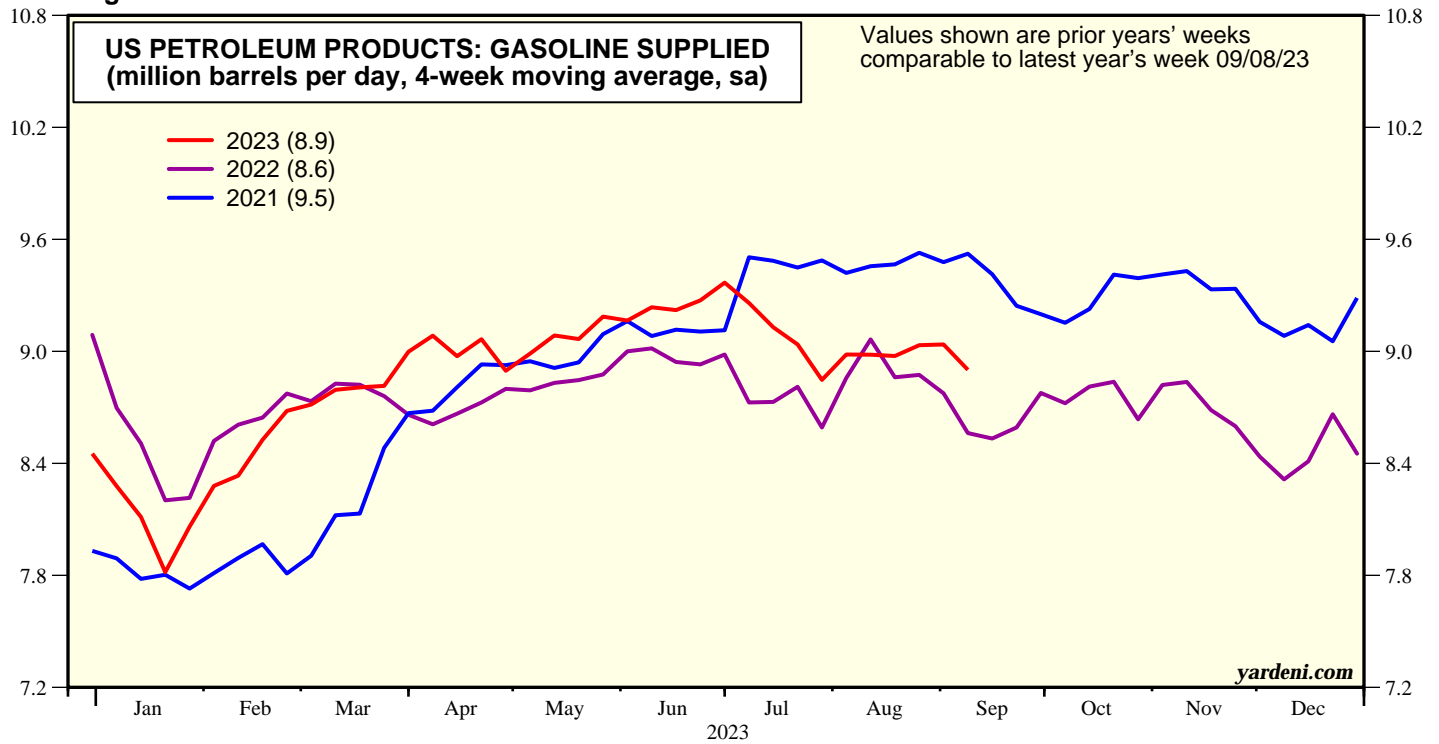
Figure 2.



* 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.

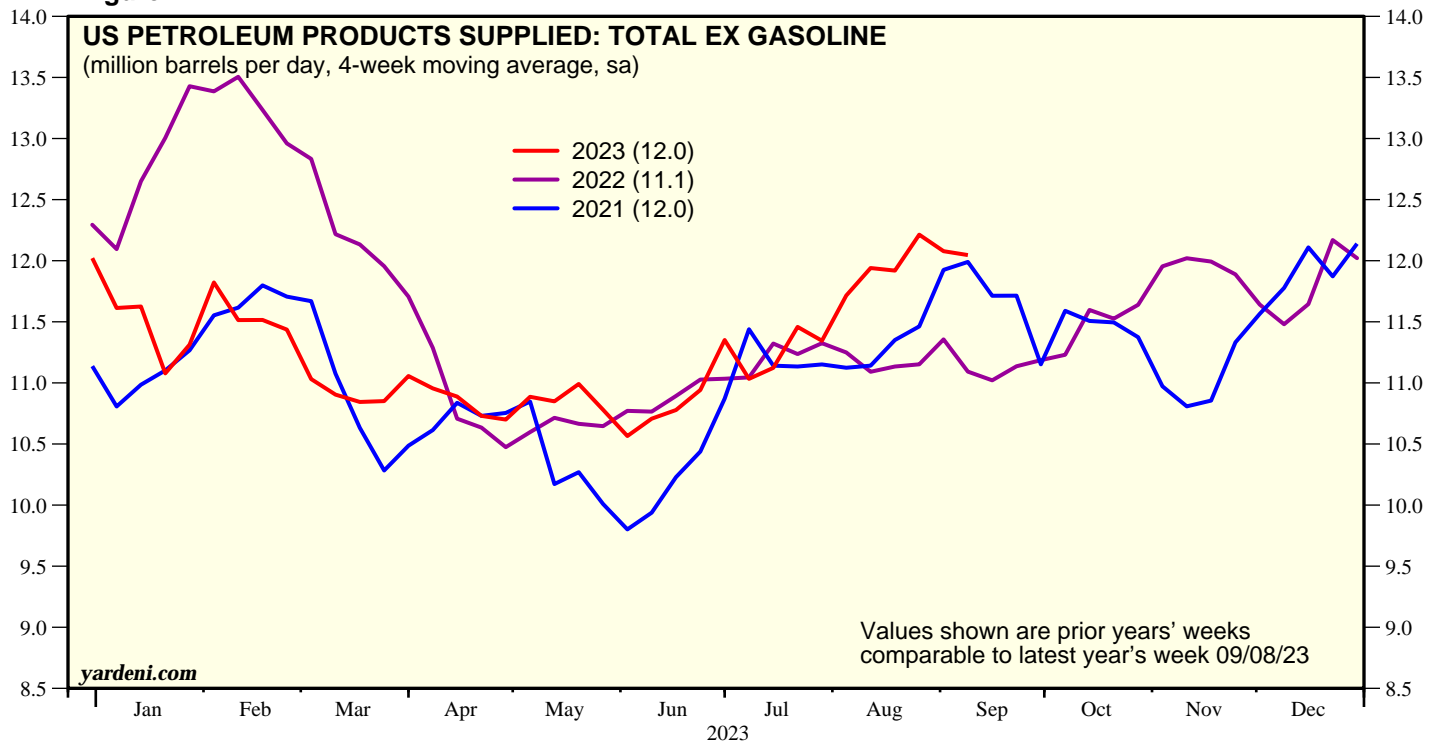
COVID-19 Recession & Recovery

Figure 3.



Source: US Department of Energy and Haver Analytics.

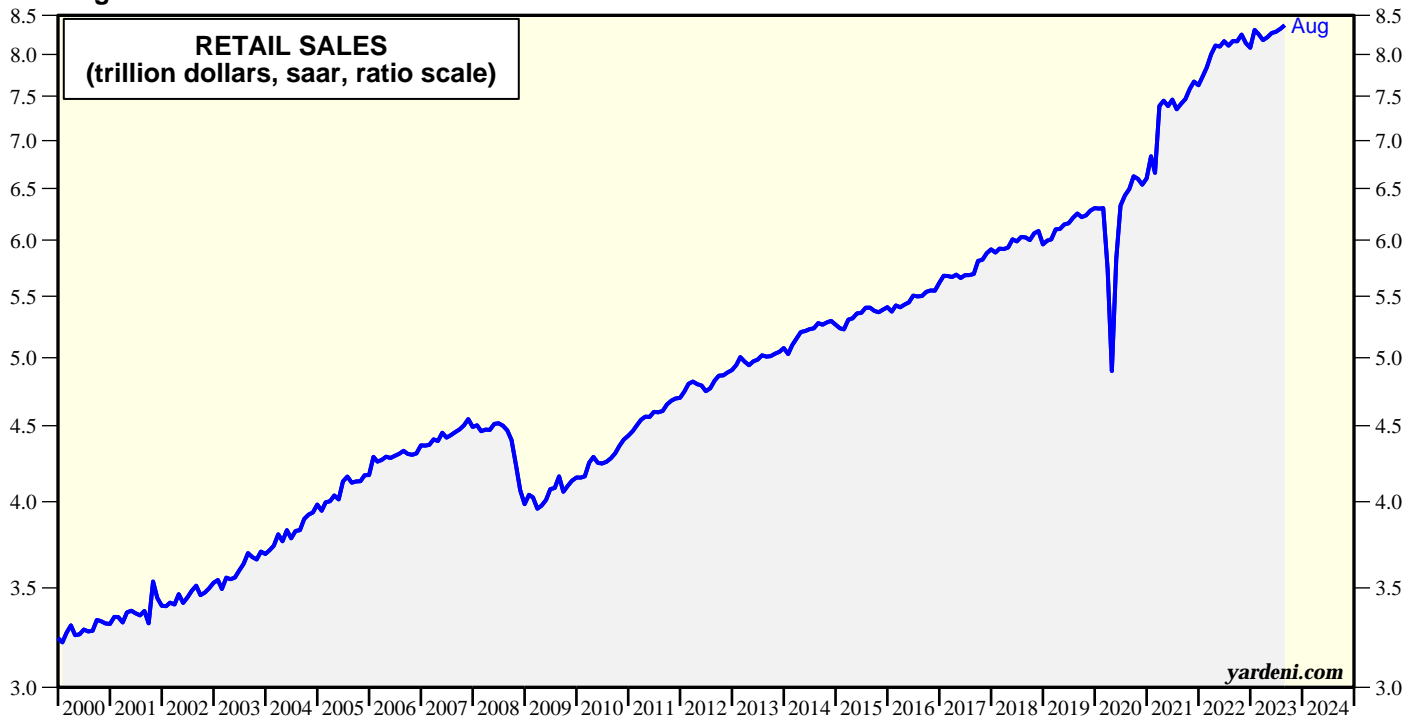
Figure 4.



Source: US Department of Energy and Haver Analytics.

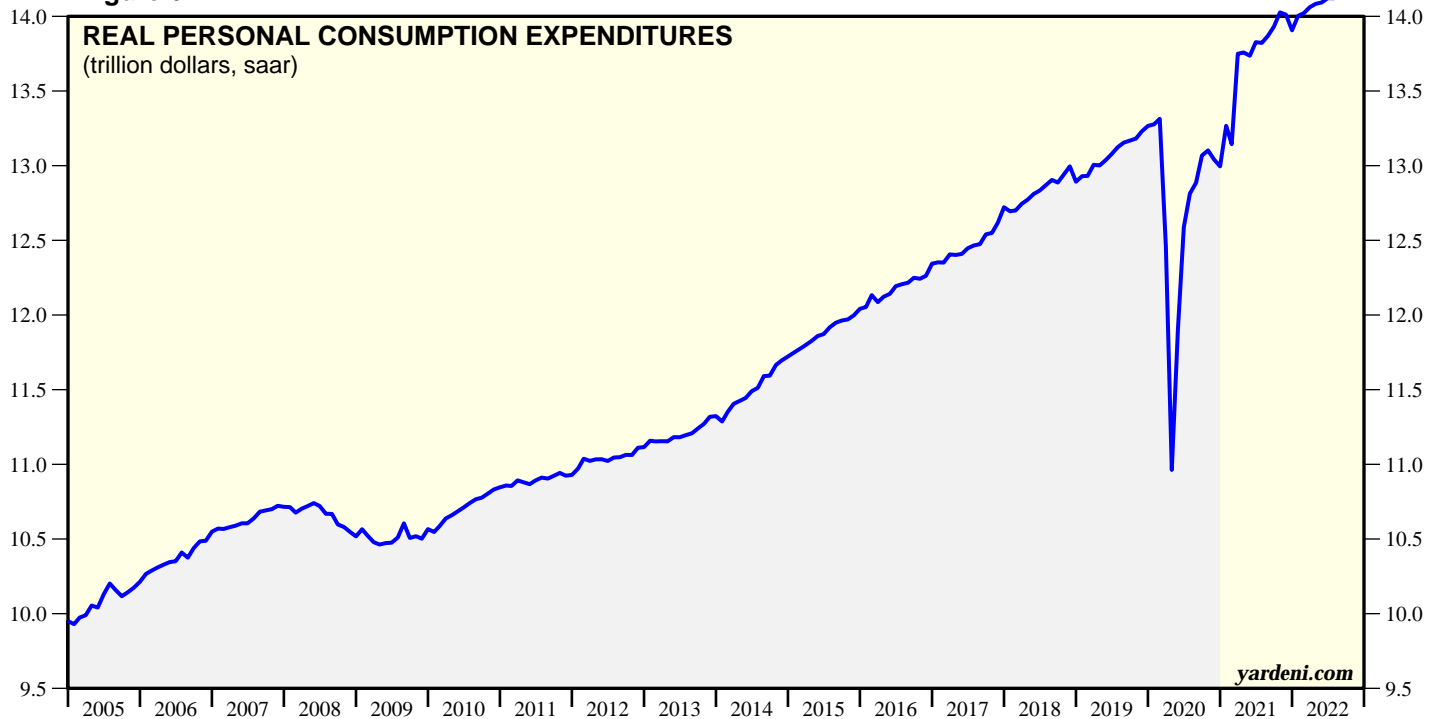
COVID-19 Recession & Recovery

Figure 5.



Source: Bureau of the Census.

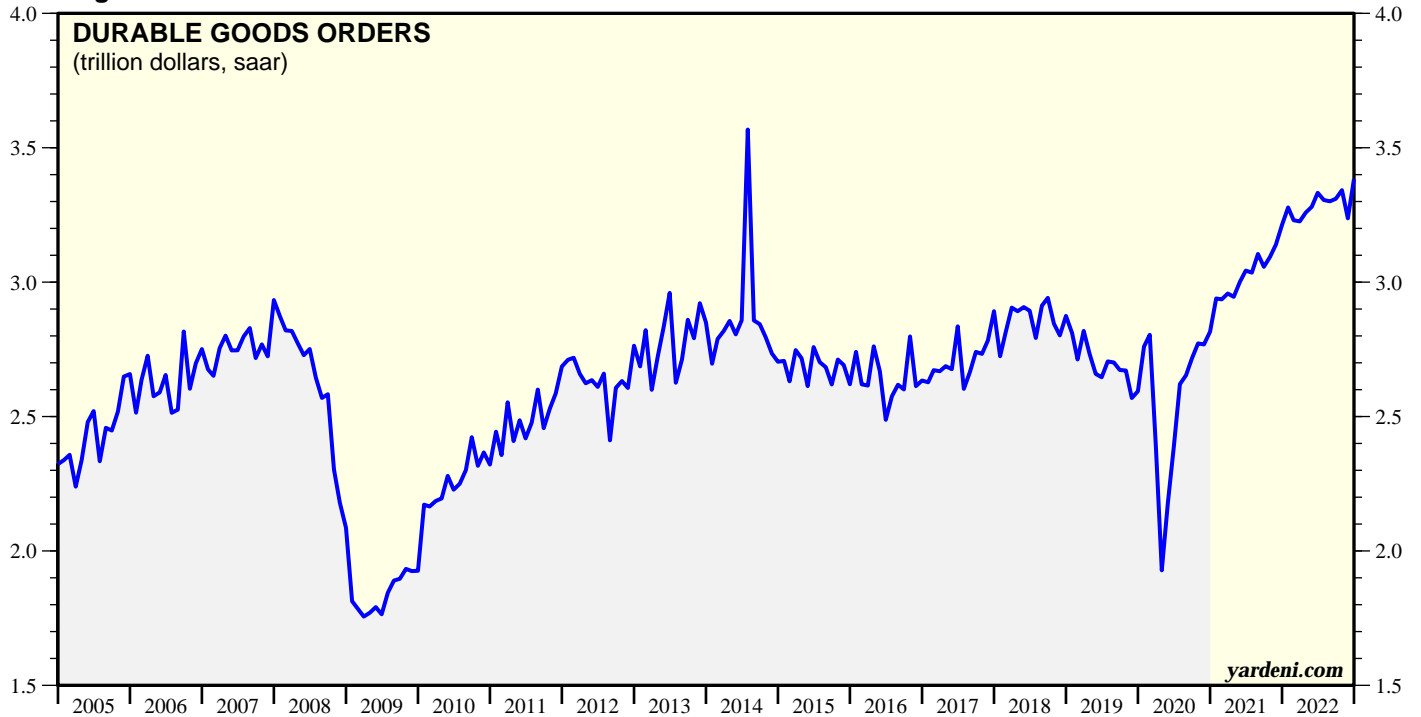
Figure 6.



Source: Bureau of Economic Analysis.

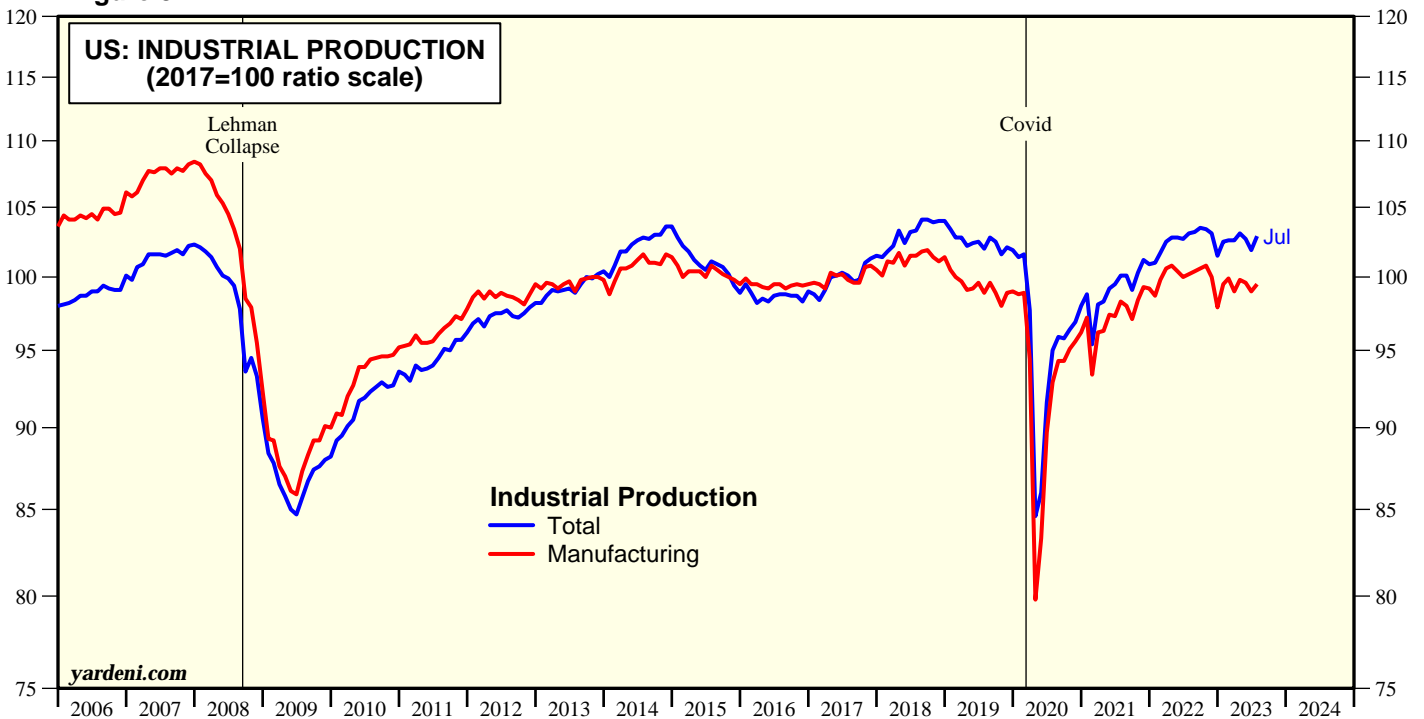
COVID-19 Recession & Recovery

Figure 7.



Source: Bureau of the Census.

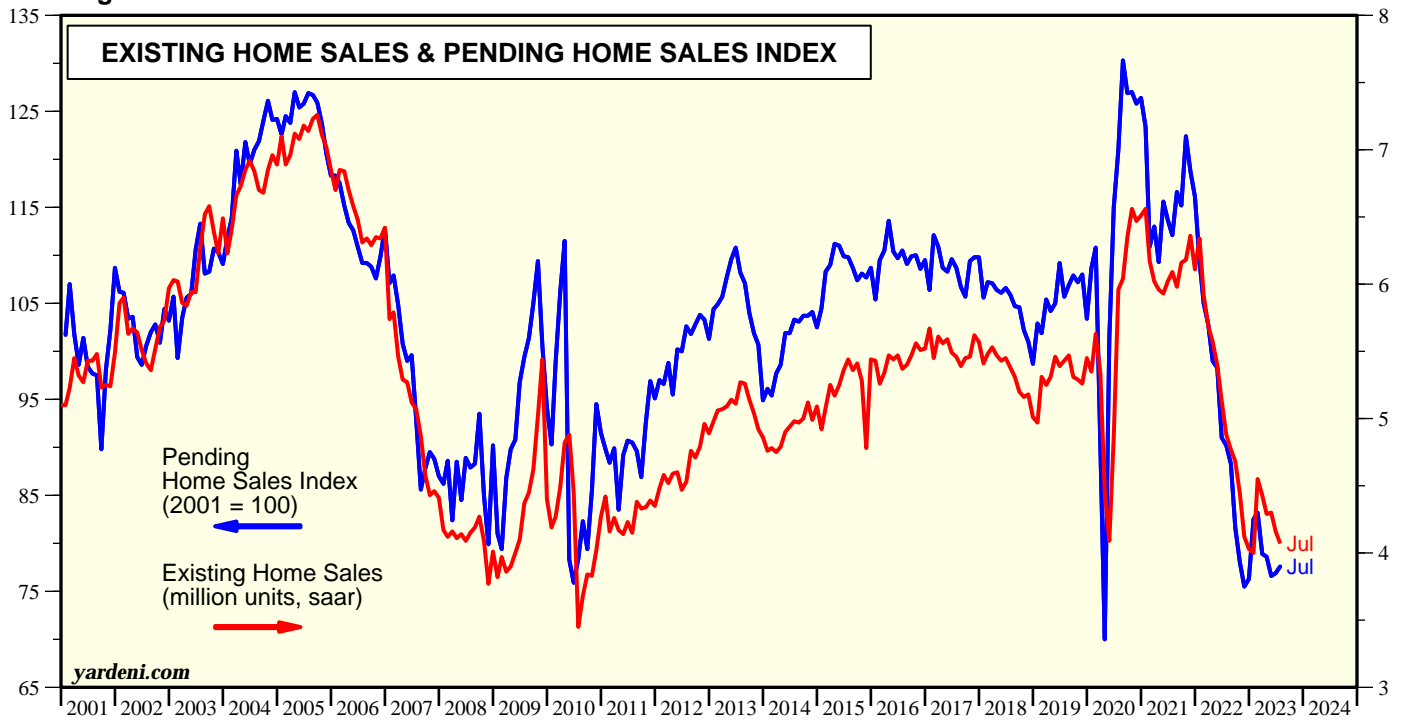
Figure 8.



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

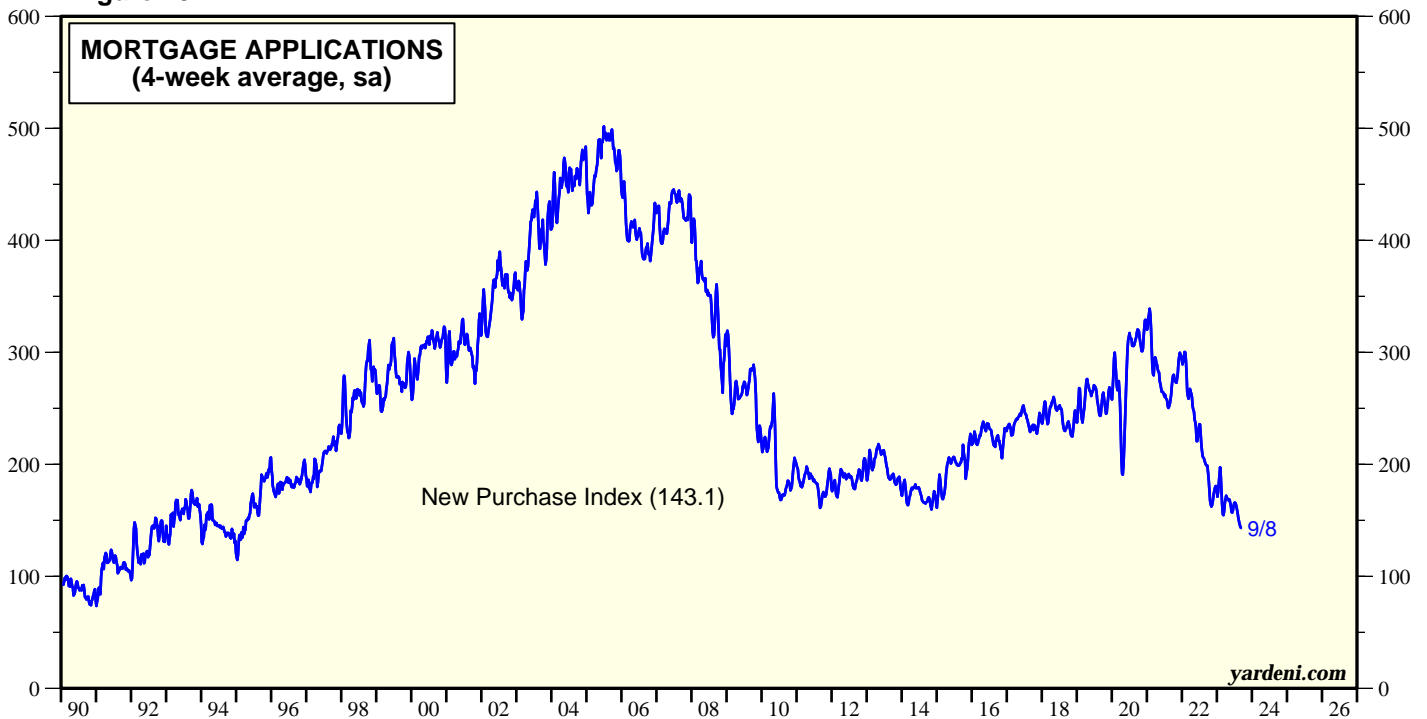
COVID-19 Recession & Recovery

Figure 9.



Source: National Association of Realtors.

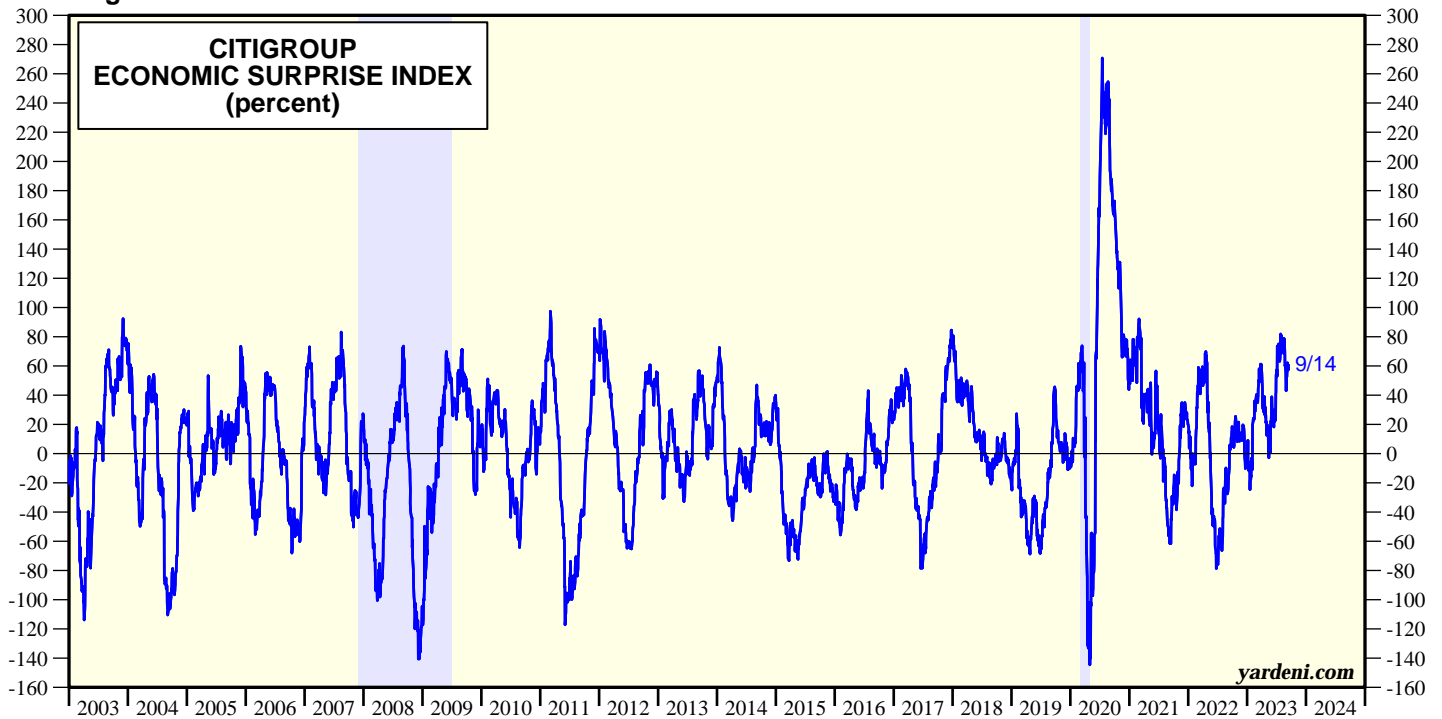
Figure 10.



Source: Mortgage Bankers Association.

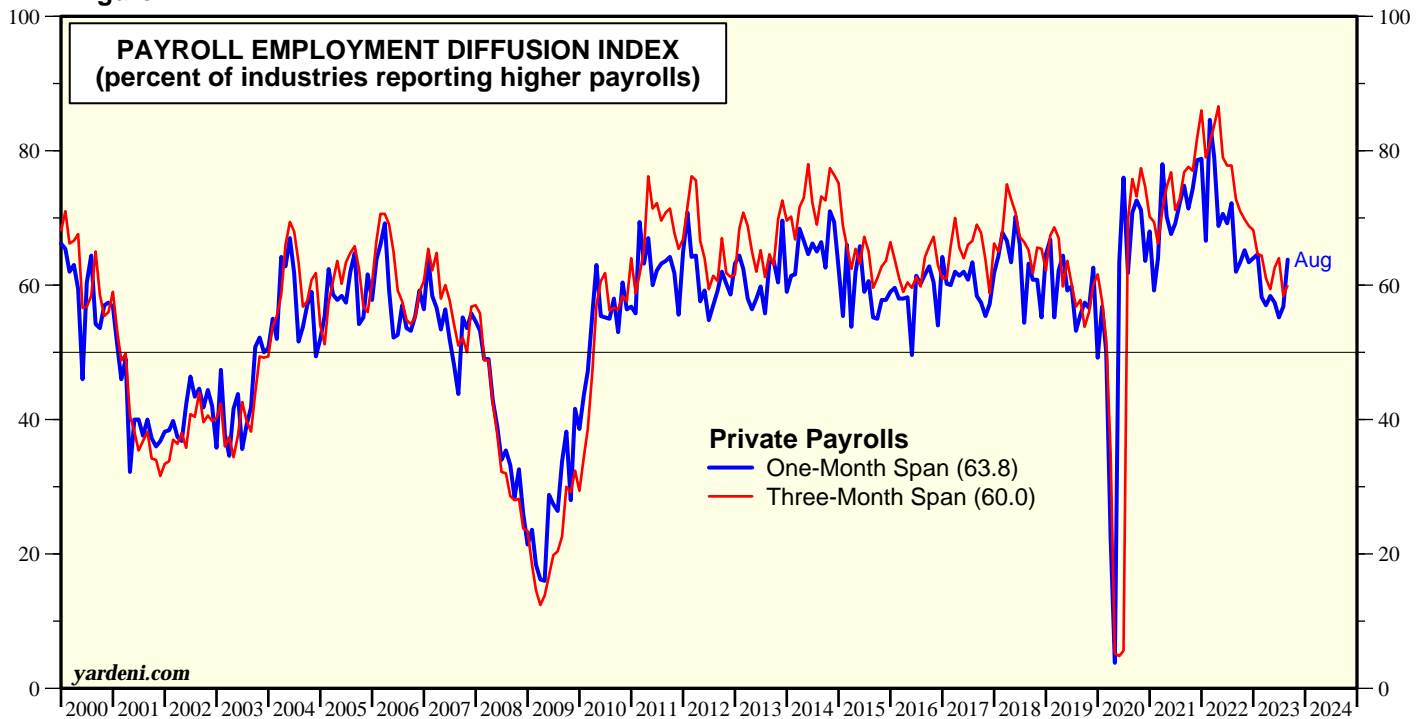
COVID-19 Recession & Recovery

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.

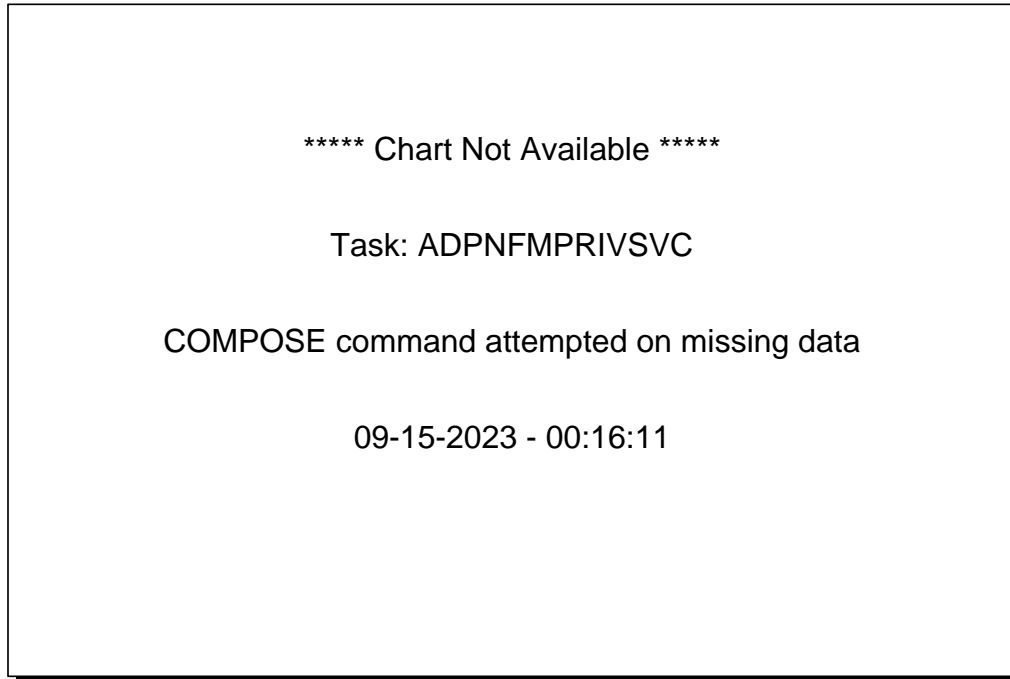
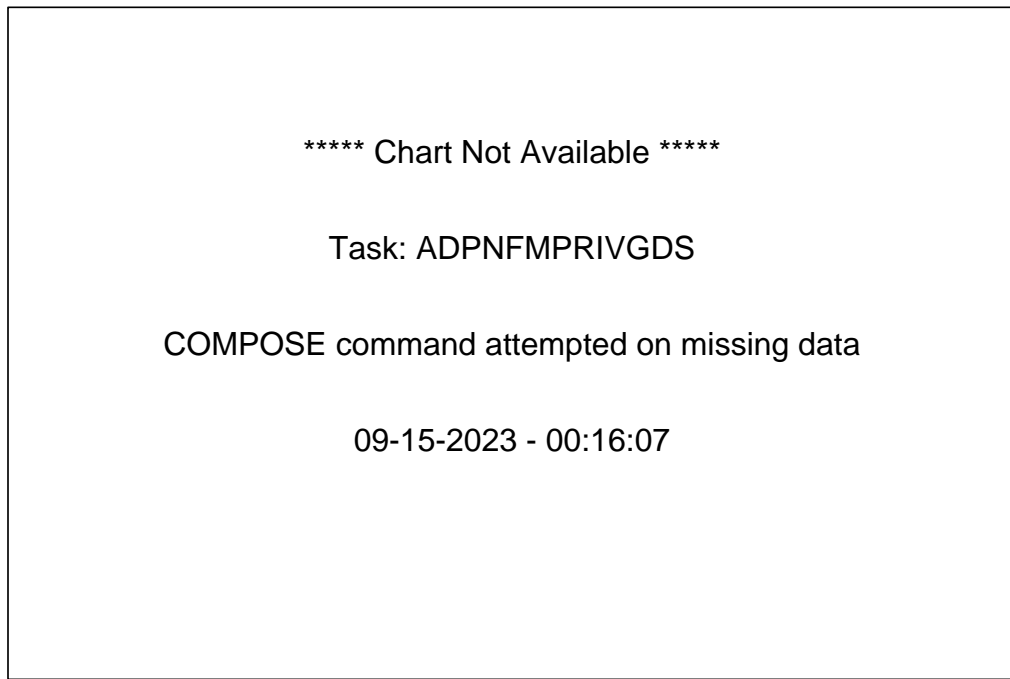
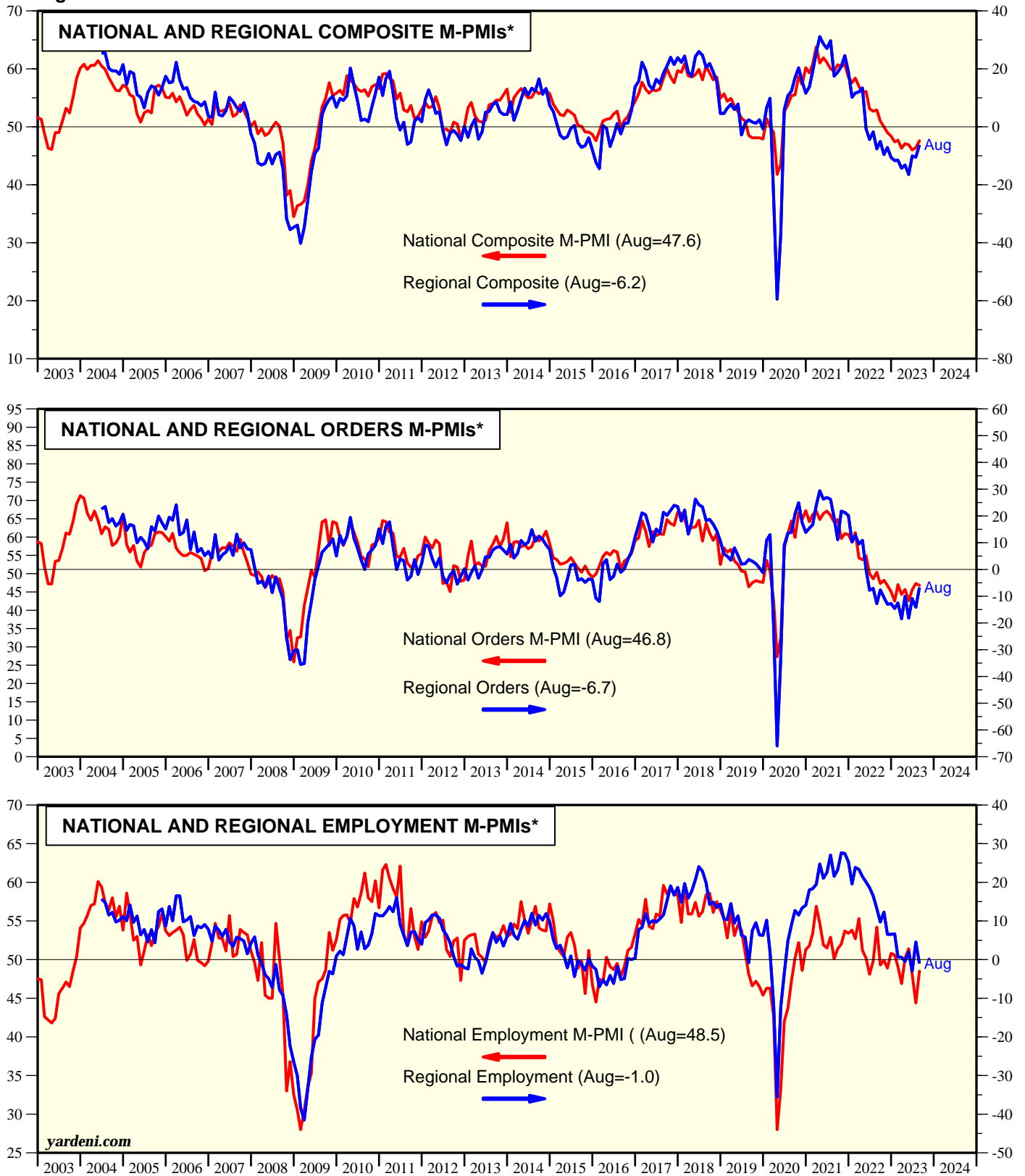


Figure 14.



COVID-19 Recession & Recovery

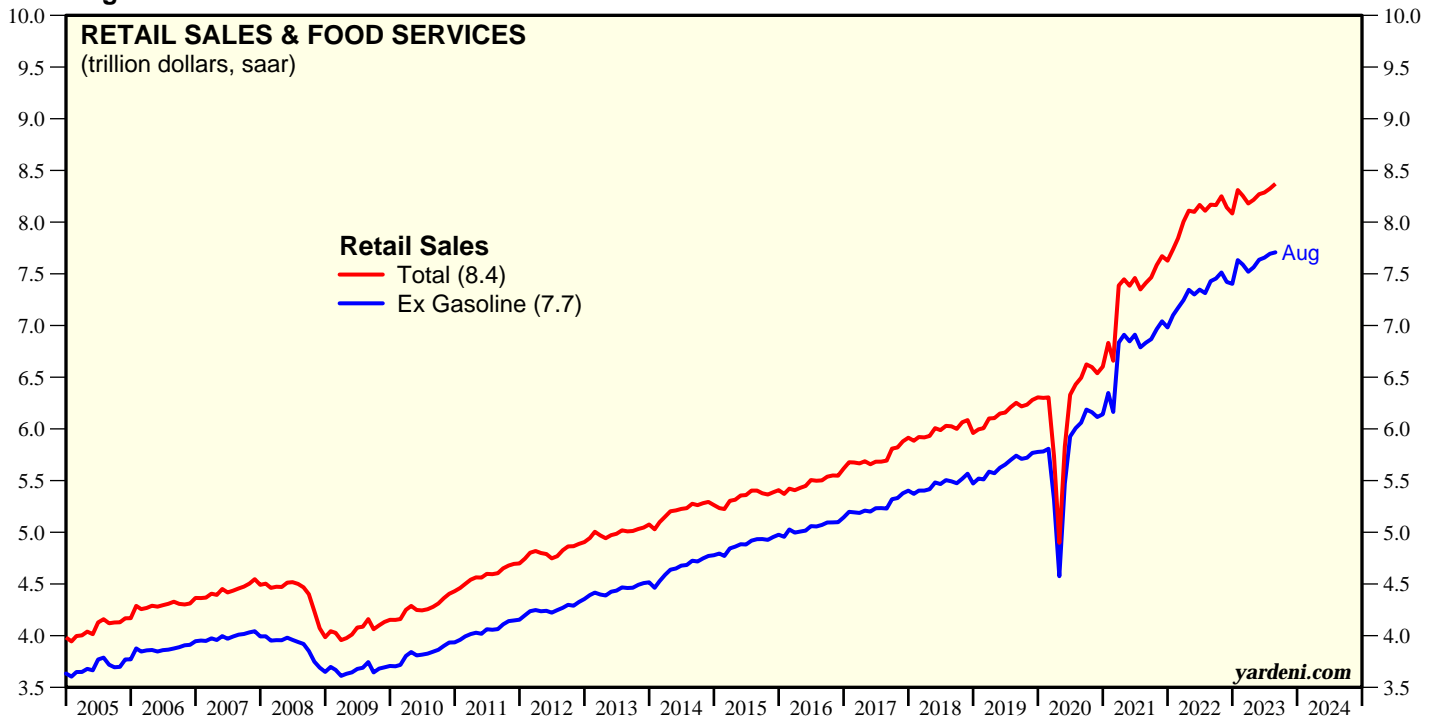
Figure 15.



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

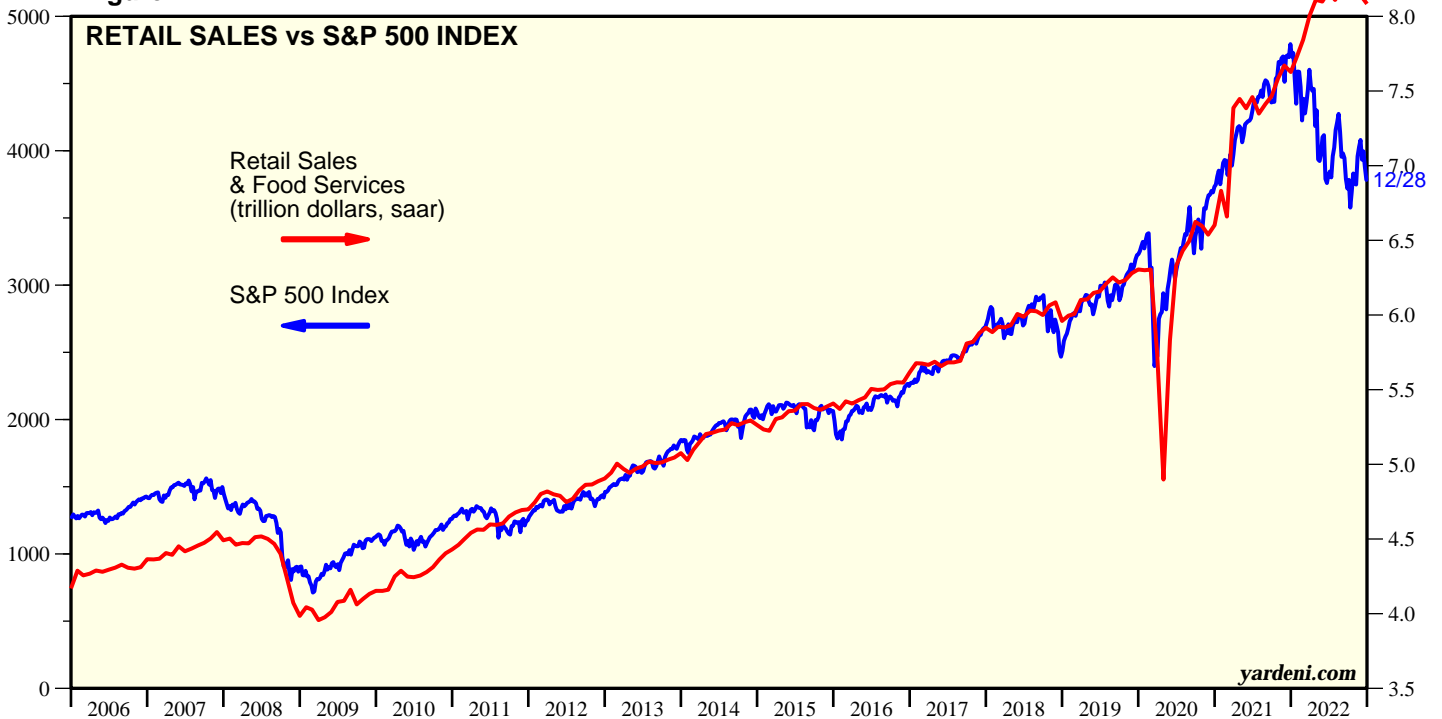
COVID-19 Recession & Recovery

Figure 16.



Source Census Bureau.

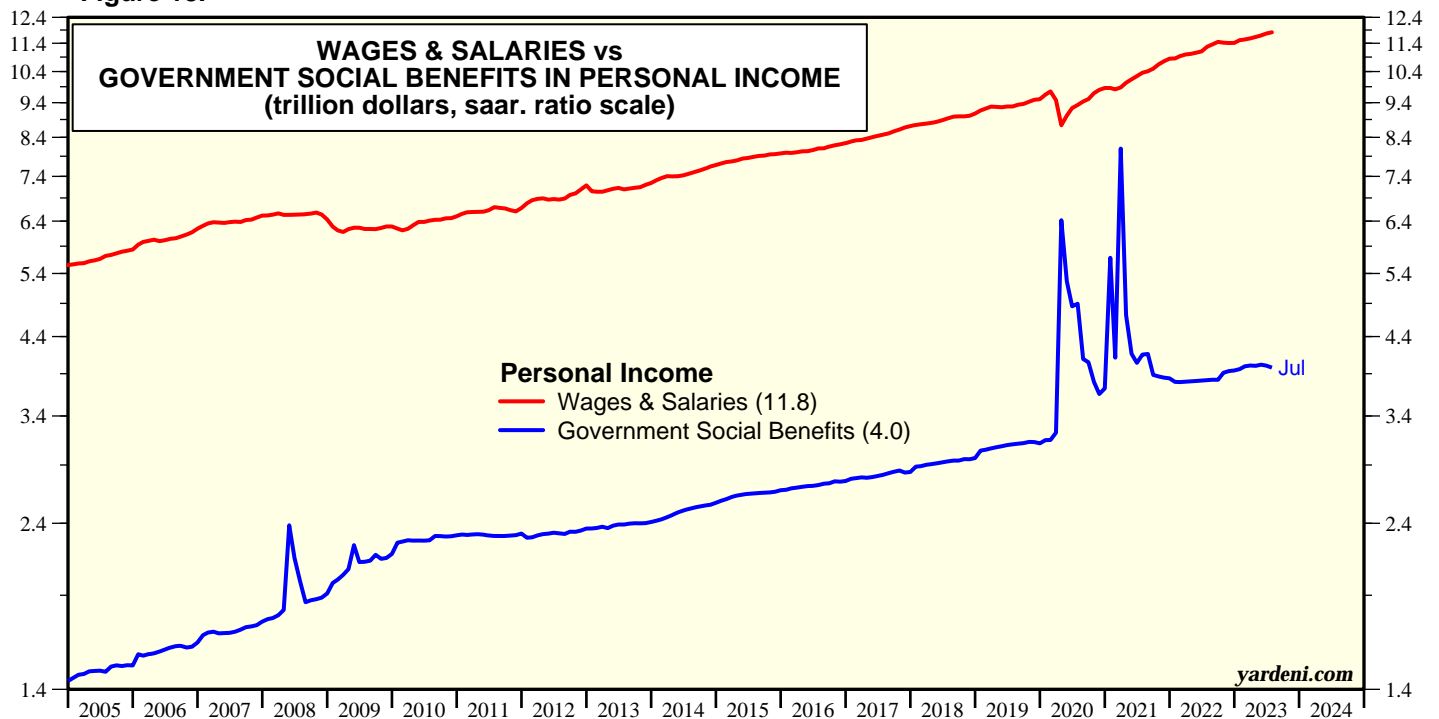
Figure 17.



Source: Census Bureau and Standard & Poor's.

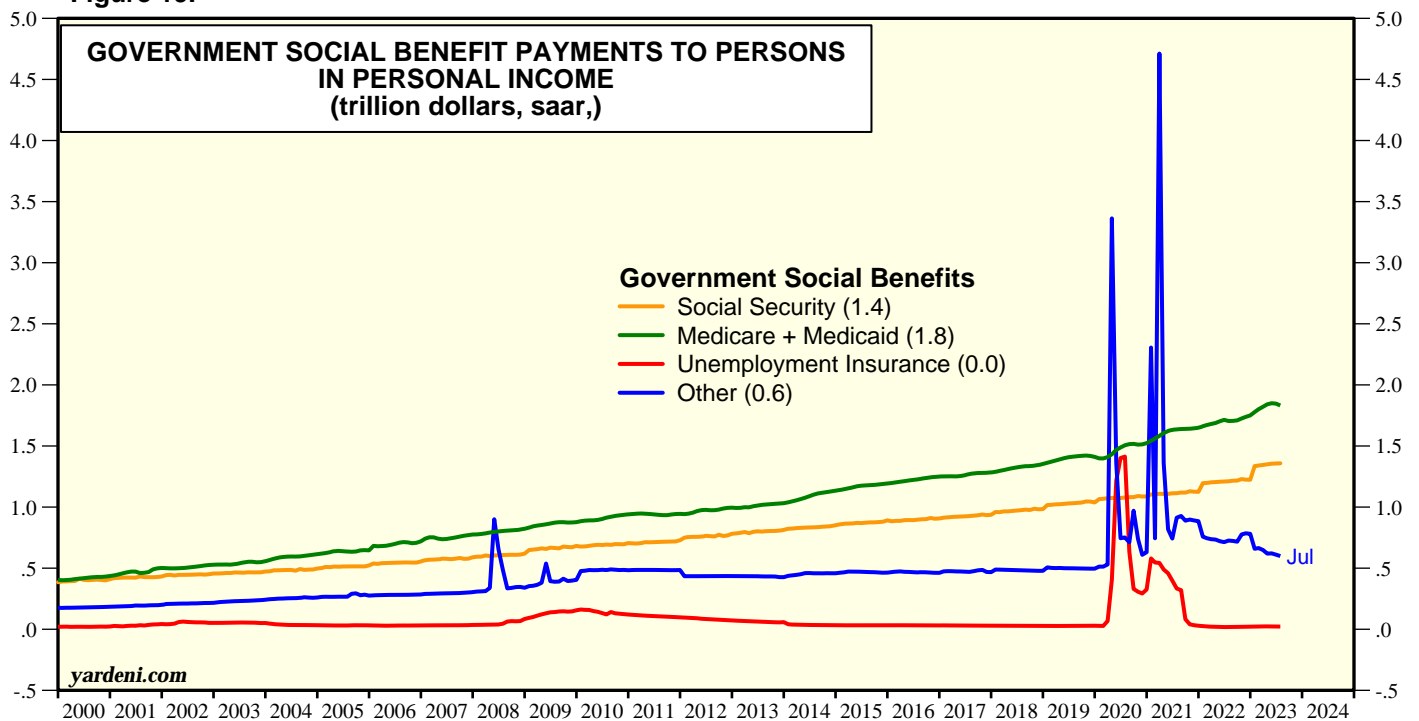
COVID-19 Recession & Recovery

Figure 18.



Source: Bureau of Economic Analysis.

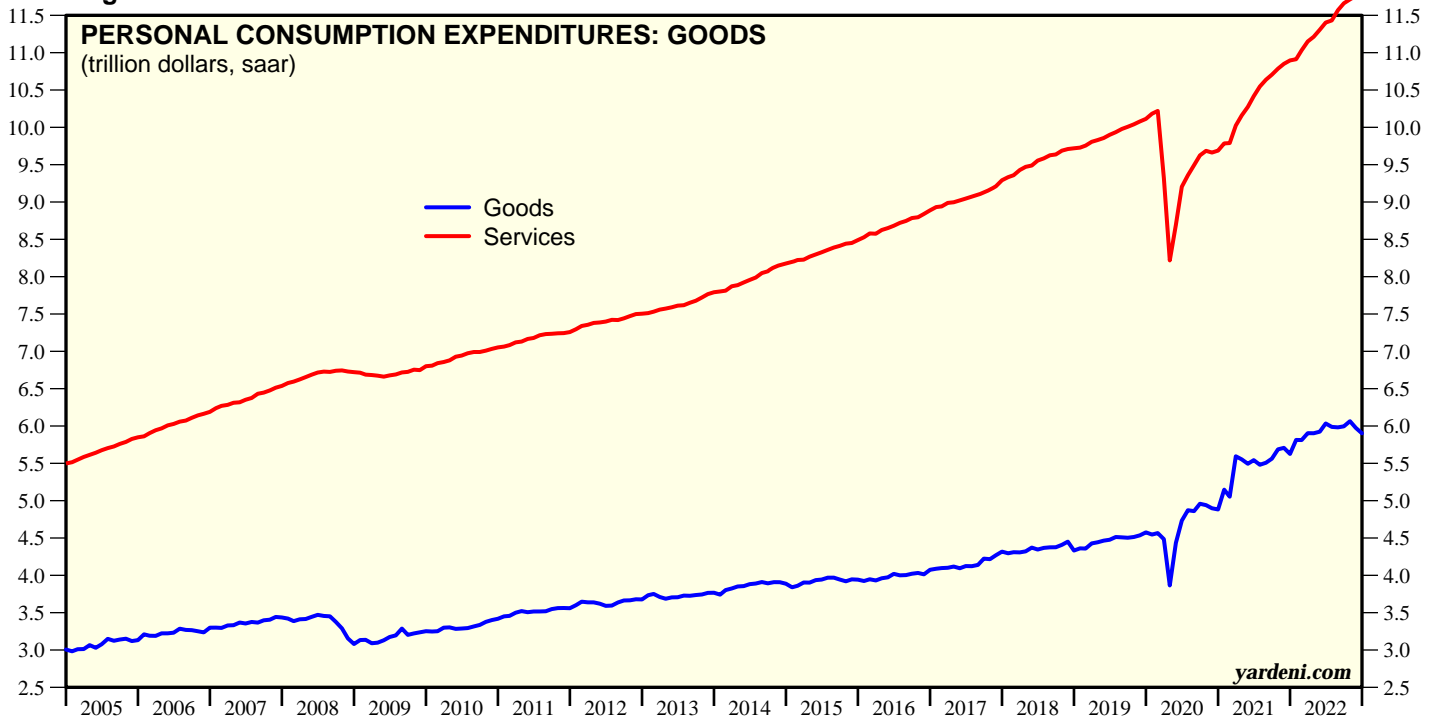
Figure 19.



Source: Bureau of Economic Analysis.

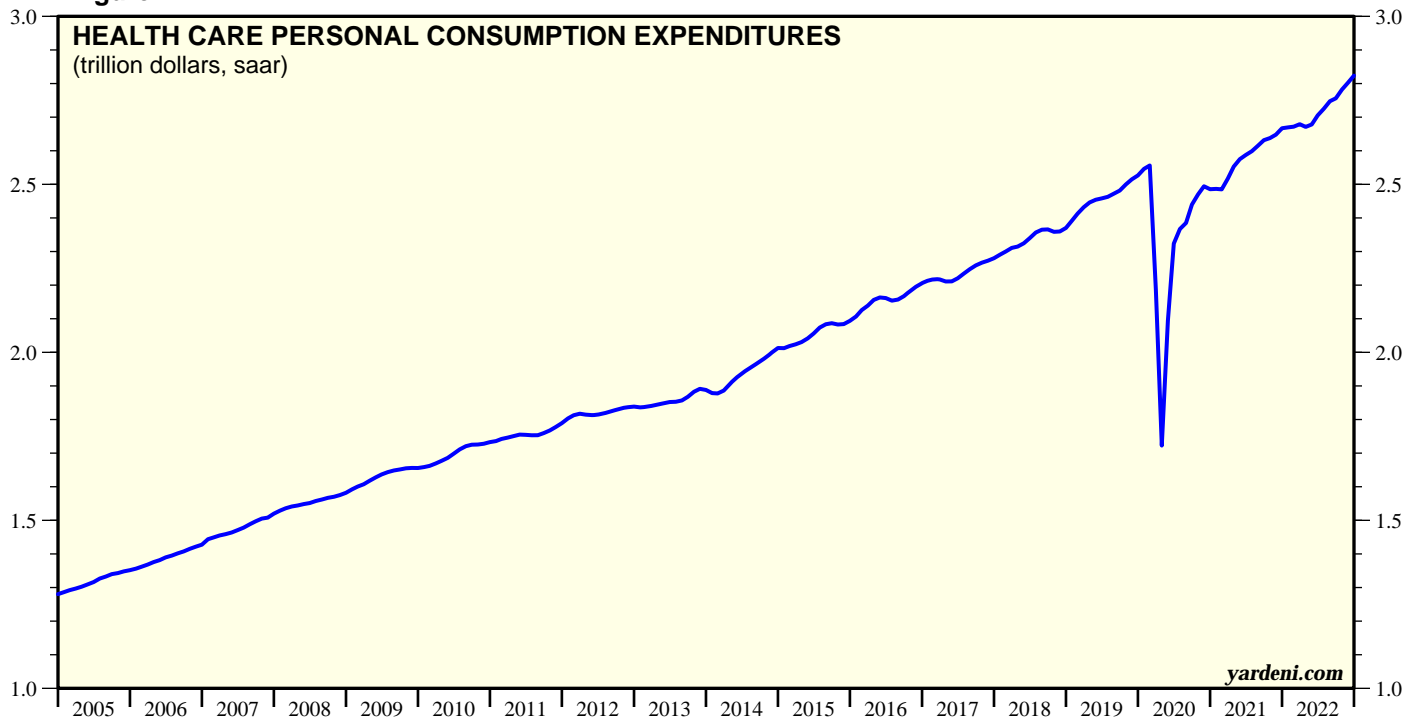
COVID-19 Recession & Recovery

Figure 20.



Source: Bureau of Economic Analysis.

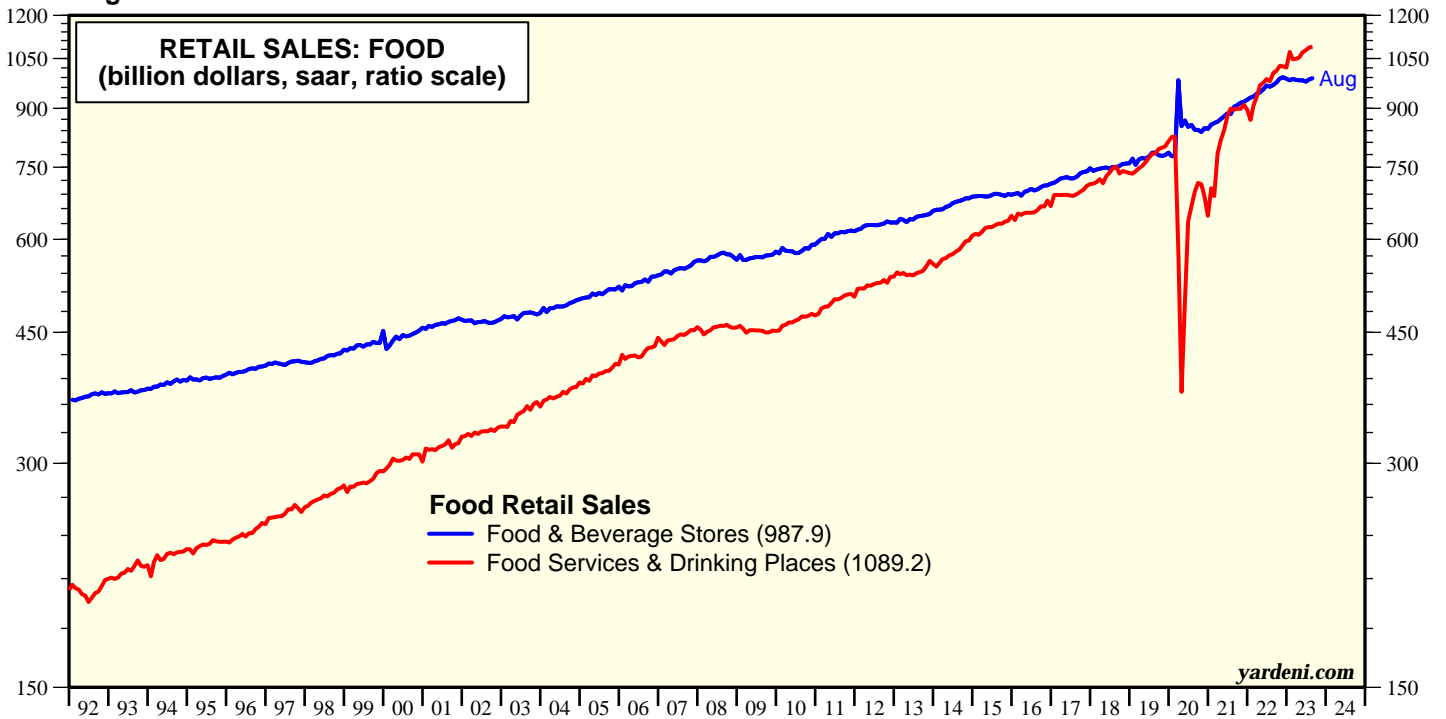
Figure 21.



Source: Bureau of Economic Analysis.

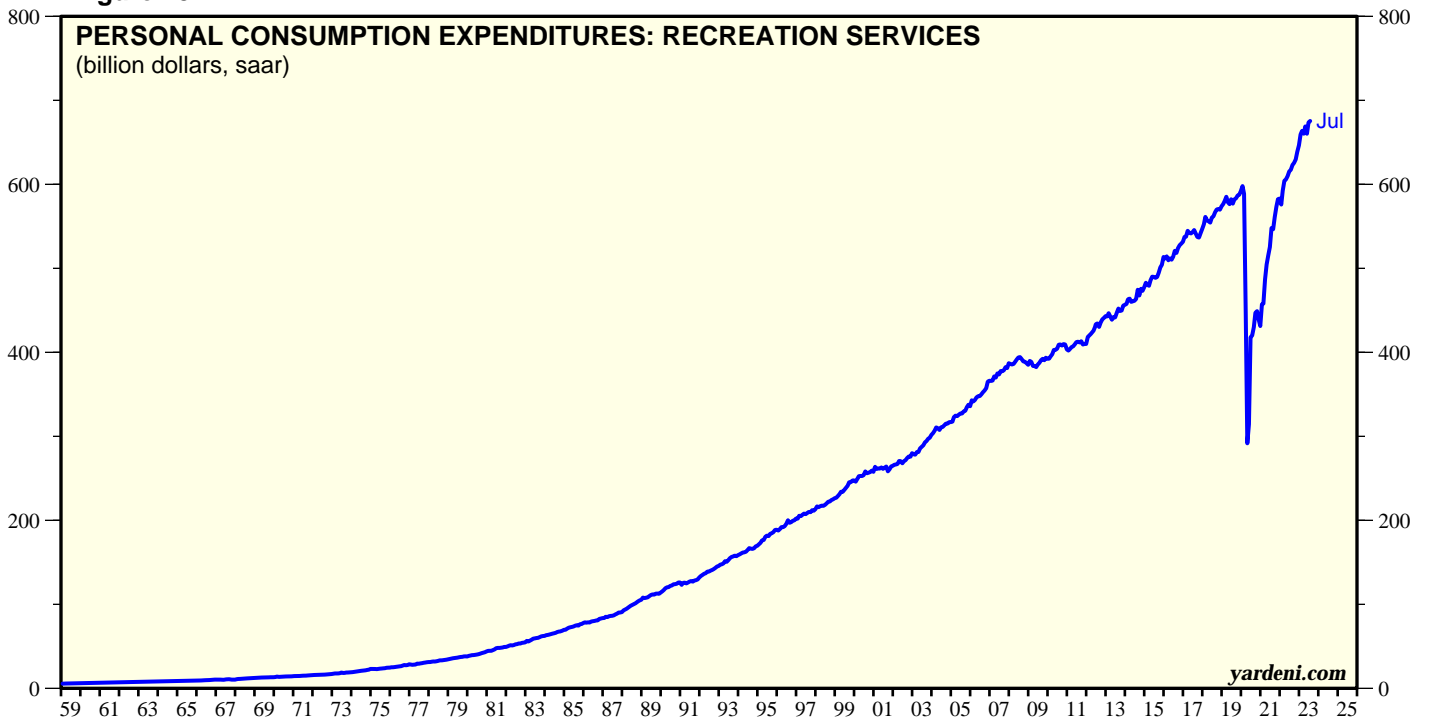
COVID-19 Recession & Recovery

Figure 22.



Source: Bureau of the Census.

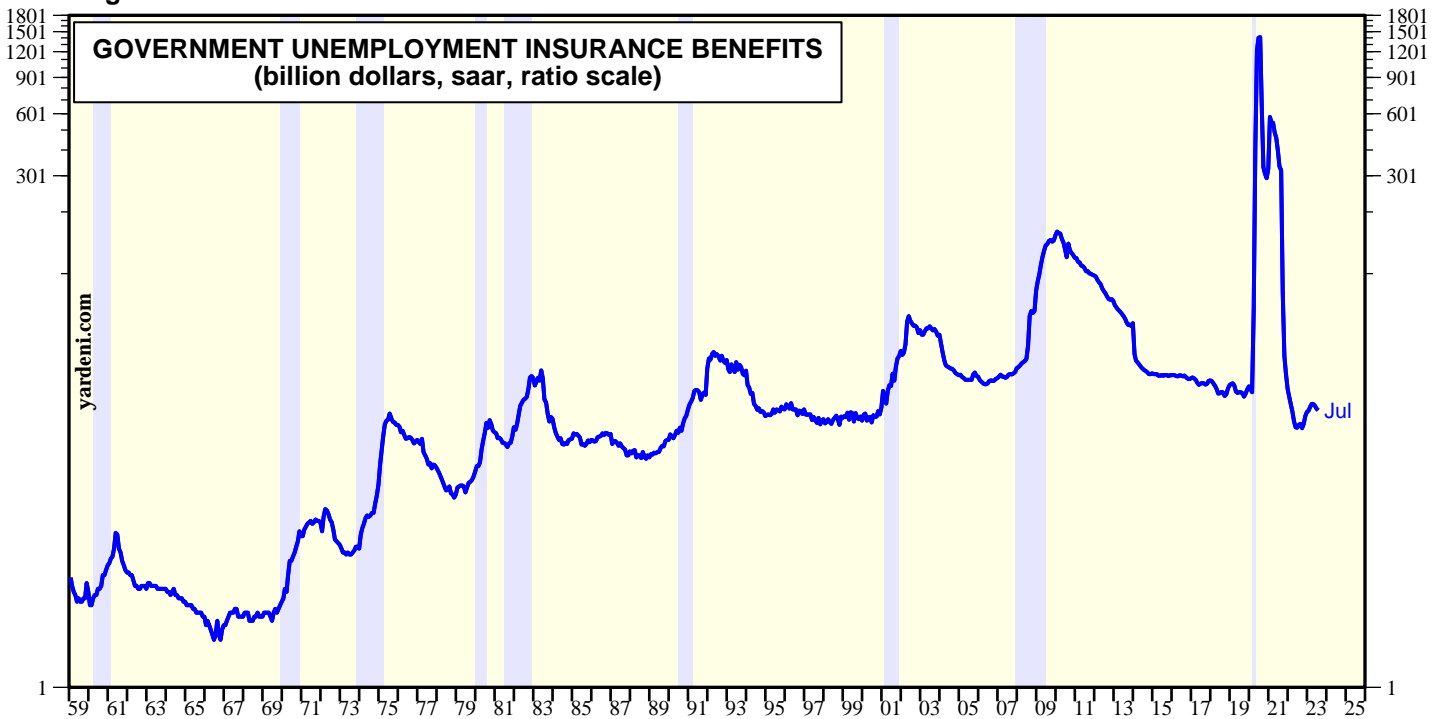
Figure 23.



Source: Bureau of Economic Analysis.

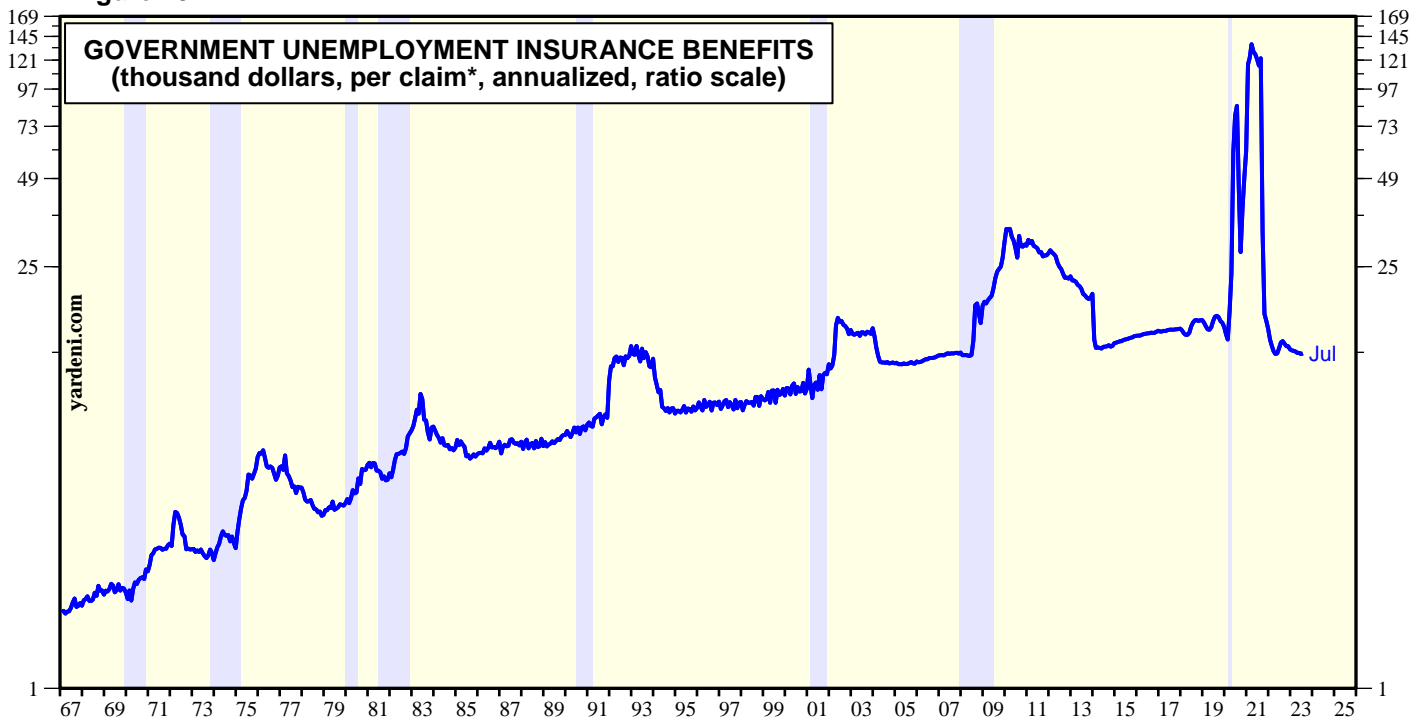
COVID-19 Recession & Recovery

Figure 24.



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

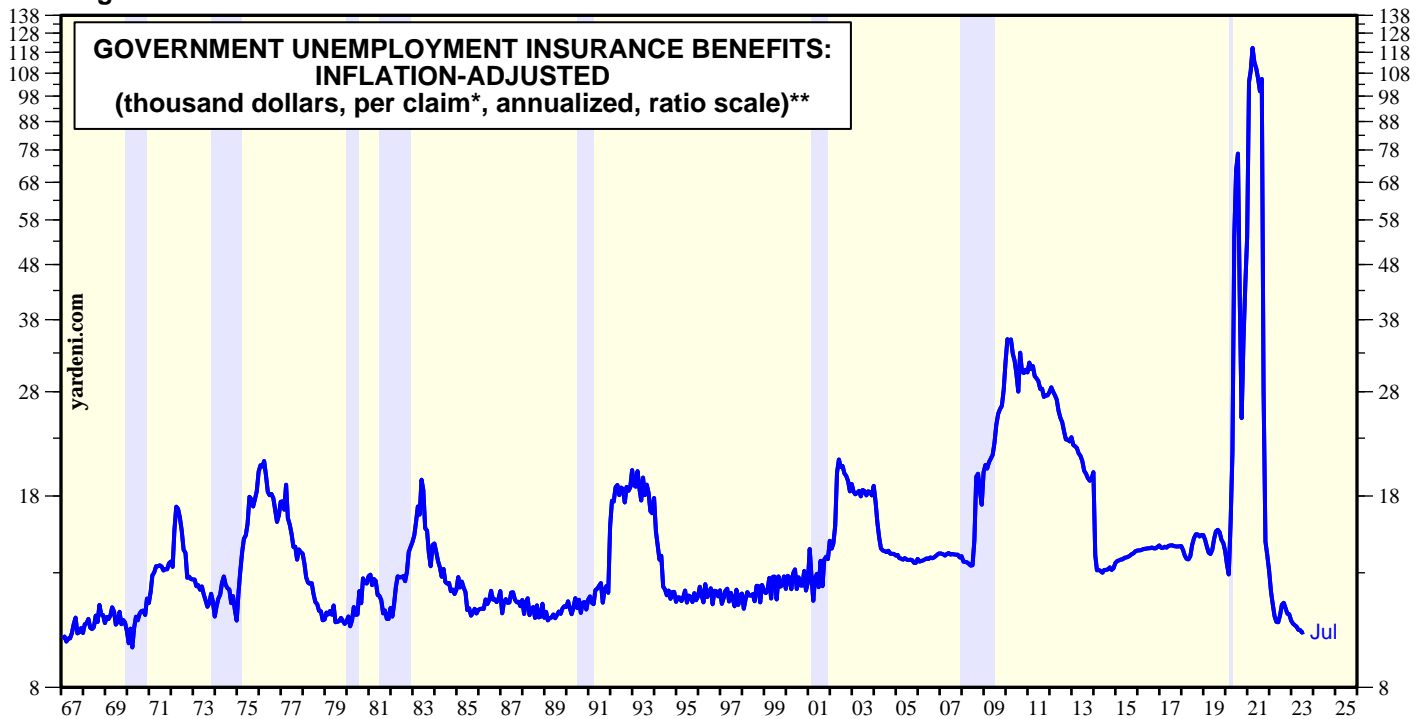
Figure 25.



* 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.



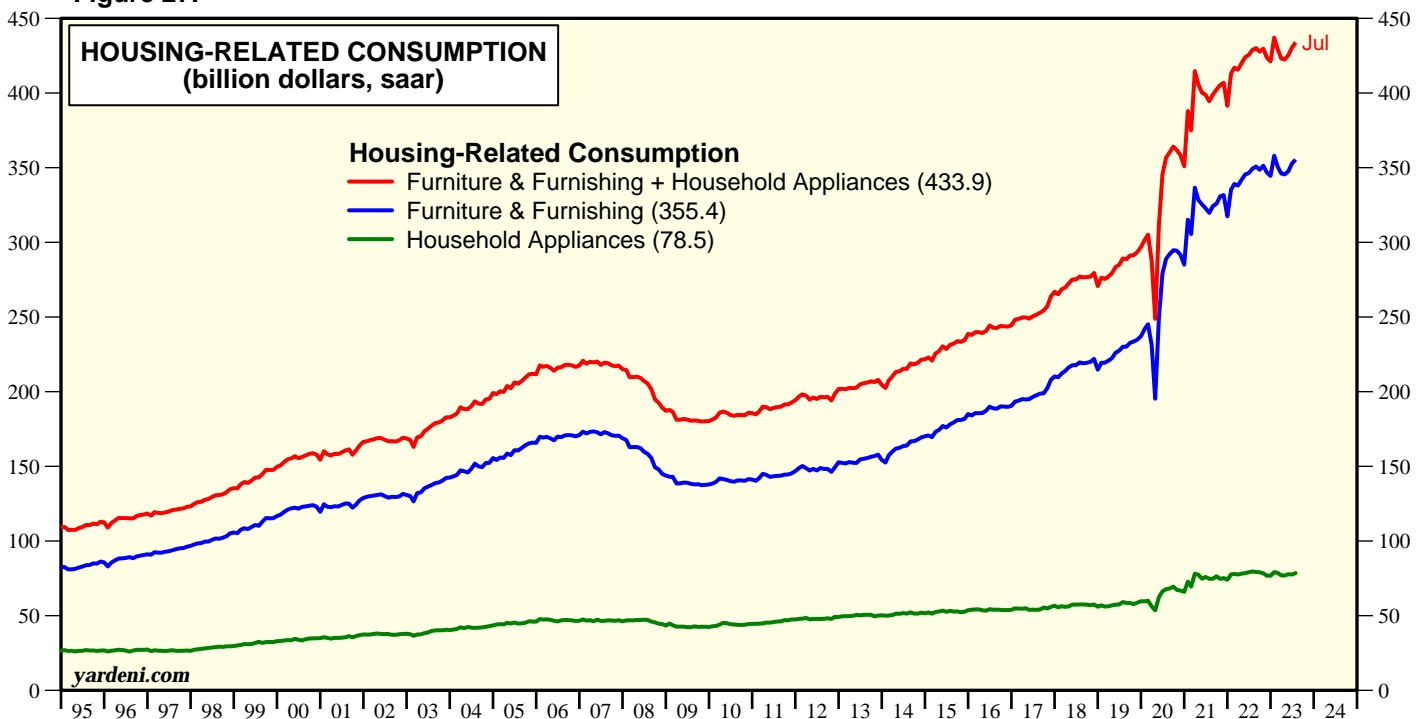
* Claims are for regular state programs. Extended benefits claims are not included, and were significant during 2009 and 2010. Federal pandemic unemployment benefit claims are assumed to have been collected along with state payments.

** 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.

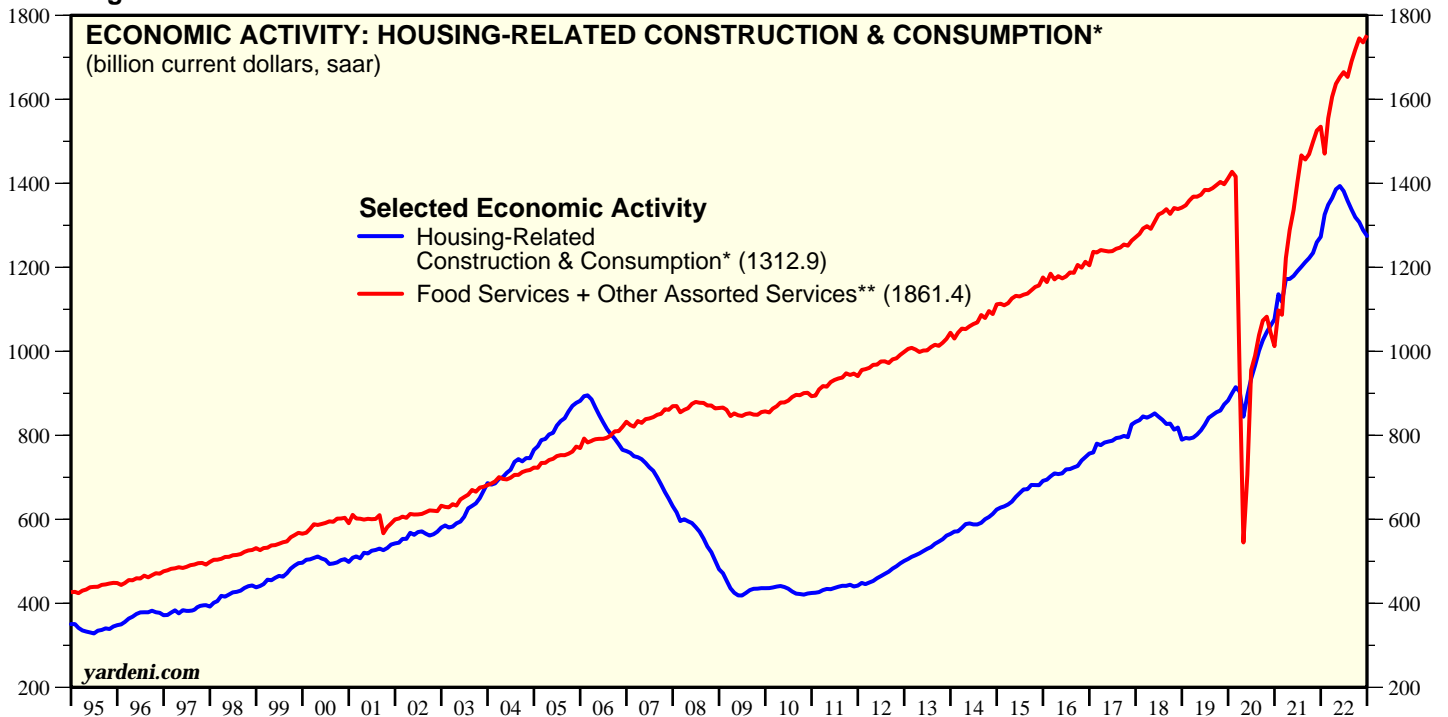
Figure 27.



Source: Bureau of Economic Analysis.

COVID-19 Recession & Recovery

Figure 28.

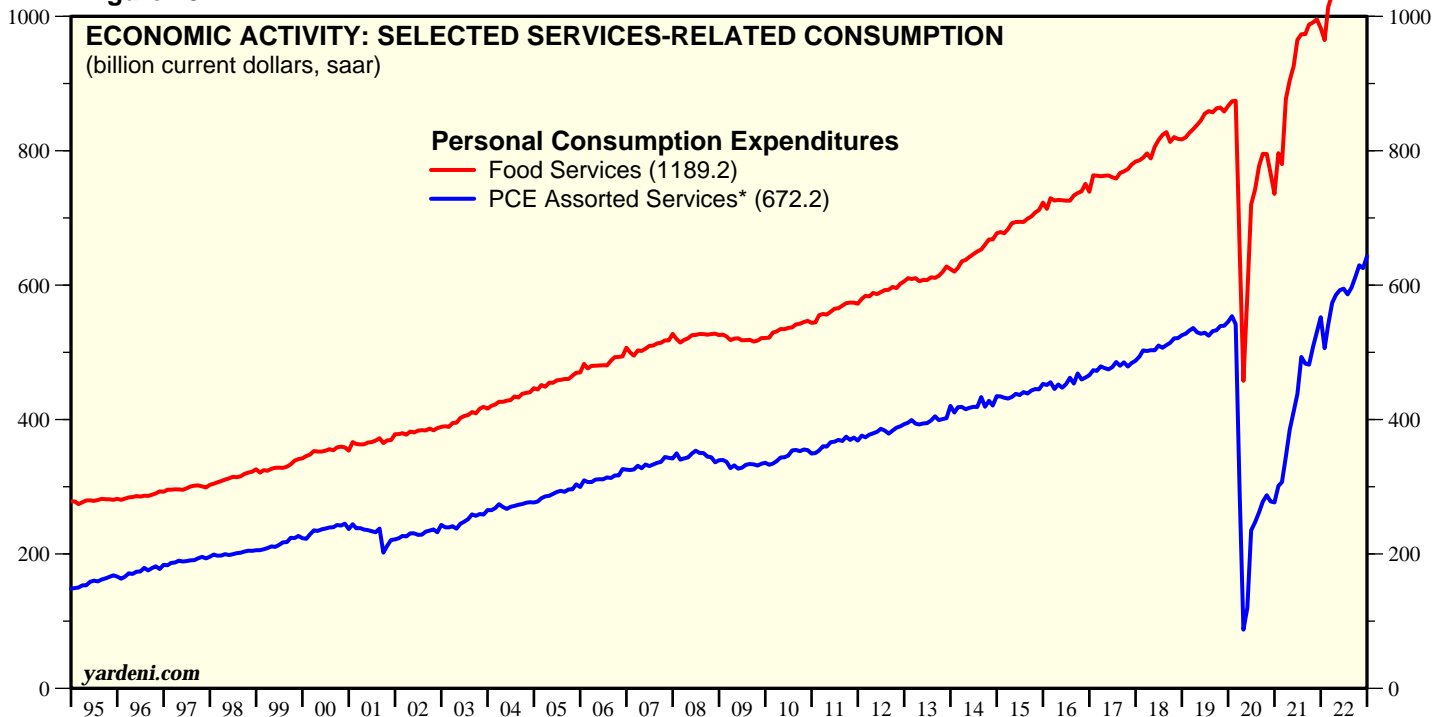


* Residential + home improvement construction put in place + personal consumption expenditures on furniture & furnishing + household appliances.

** 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.

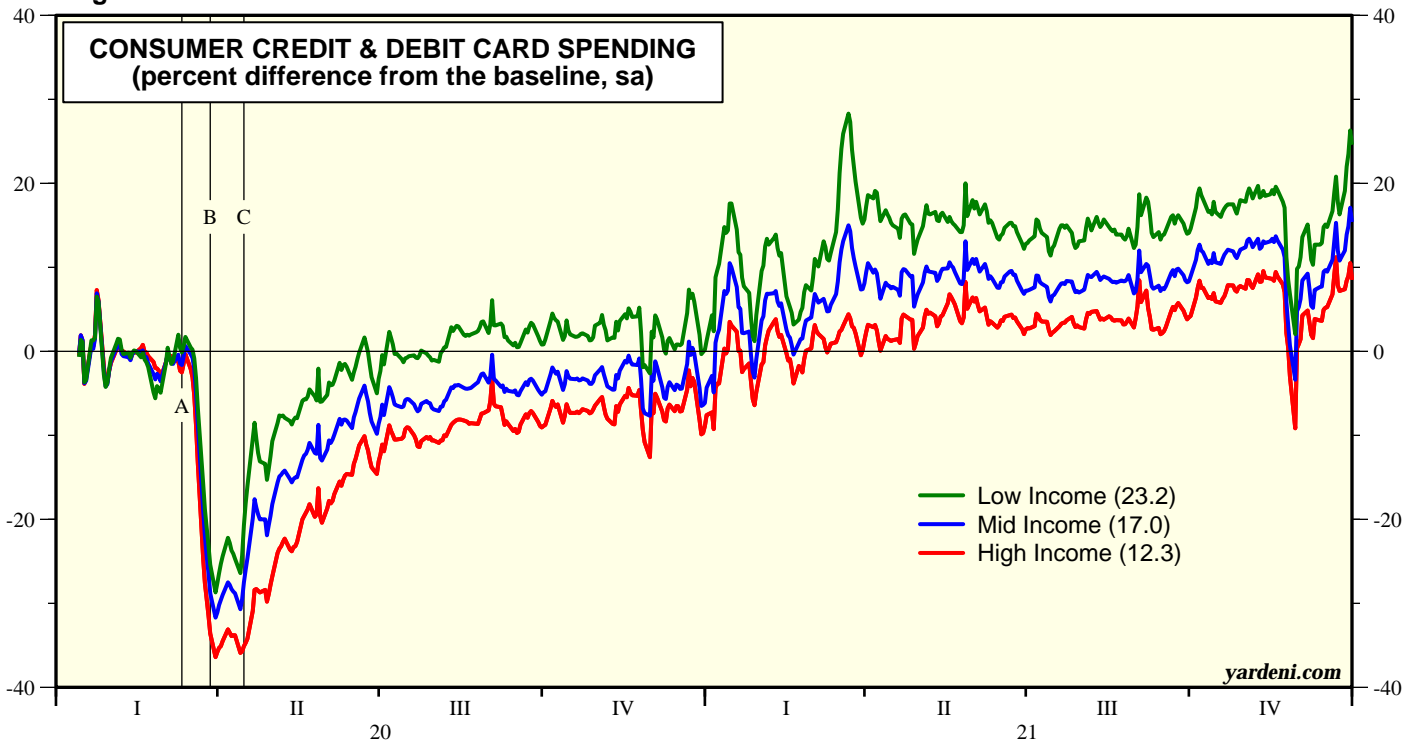


* Personal Consumption Expenditures on air transportation; hotels & motels; amusement parks, campgrounds, & related recreation; admissions to specified spectator amusements; and gambling.

Source: Bureau of Economic Analysis and Census Bureau.

COVID-19 Recession & Recovery

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.

Copyright (c) Yardeni Research, Inc. 2023. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI's Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).