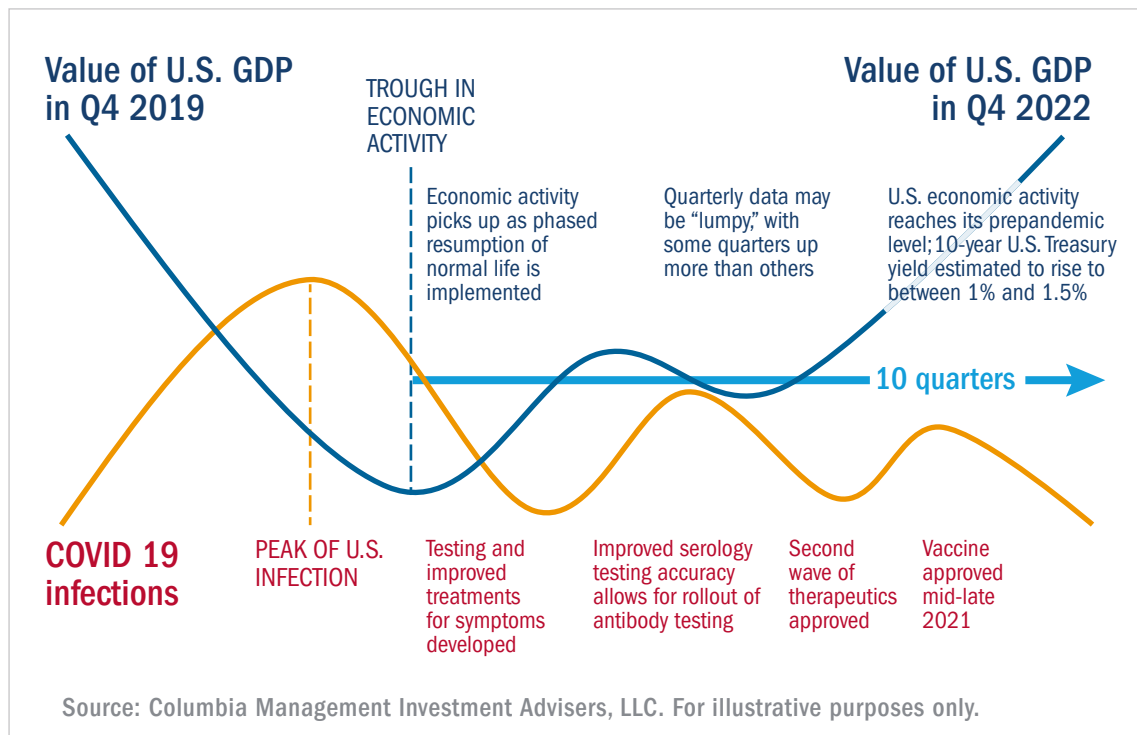


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Latest Insights | Recovery

► The interplay of infection and economic activity

A stylized perspective over 10 calendar quarters



Controlling the rate of infection will be the chief determinant of economic recovery.

We currently expect a “u-shaped” recovery, meaning that it will take 10 calendar quarters for the U.S. to get back to prior levels of activity. Until a vaccine is widely available, possibly in fall 2021, we may see one or more localized rebounds of COVID-19 infections. But each subsequent peak should be more muted due to increased immunity, better testing capacity, more experience with social distancing and new therapies.

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