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WHAT'S INSIDE

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> Tampa Bay Forecast: A Tale of Two Tampa Recessions

Is the U.S. Economy Headed for a "Hotter but Shorter" Expansionary Cycle?

By Vivekanand Jayakumar, Ph.D.

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The ongoing U.S. economic recovery from the pandemic recession is set to accelerate this year, with output expected to grow at around 6.5% during 2021 (as shown in **Figure 1**, this would mark the fastest pace of growth since 1983). Initial estimate suggests that 2021Q1 GDP growth rate was around 6.4%, and the economy is forecast to pick up pace in 2021Q2 and 2021Q3. Furthermore, with rapid job gains, the unemployment rate is predicted to fall to about 4.5% by the end of the year. The bullish economic narrative is partly driven by the rapid increase in the pace of vaccination and rising expectations for an early and full reopening of the economy. The anticipated economic take-off is likely to be fueled by several crucial factors: the largest fiscal stimulus outside of war times, the continuation of ultra-accommodative monetary policy, strong household balance sheets, a healthy

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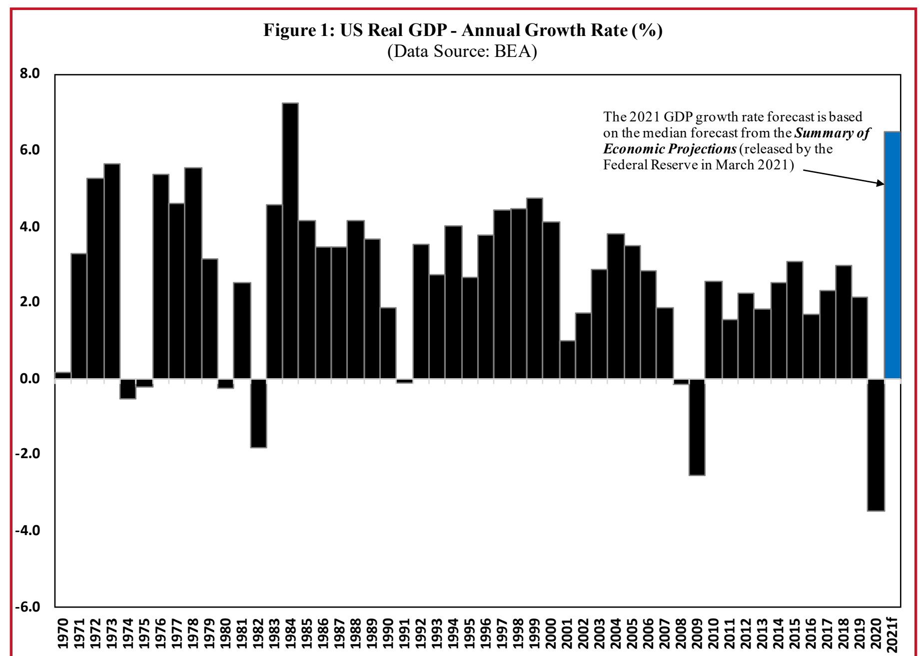

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Is the U.S. Economy Headed for a "Hotter but Shorter" Expansionary Cycle?

financial sector and a rapidly improving labor market.

While economists wait for an official confirmation of the end date for the pandemic recession from the National Bureau of Economic Research (NBER), it is quite apparent that the U.S. economy entered a new expansionary phase sometime in the third quarter of 2020. The pandemic recession was clearly a deep but very brief recession. As the U.S. embarks on a new expansion phase, it is necessary to highlight a few crucial distinctions between the previous business cycle and the current one. While the post-financial crisis recovery was notable for its duration (the expansion was the longest on record – it lasted 128 months (June 2009-February 2020)) as well as for its sub-par growth performance (real GDP growth rate averaged around 2.2% during the period), there is a distinct possibility that the current business cycle expansion phase is likely to be shorter but hotter (average GDP growth rate is expected to be higher).

Following a year of curtailed spending options due to the pandemic (and associated social distancing measures and government lockdowns), the saving rate rose sharply amongst upper-income households. The largest fiscal stimulus measures outside of war times led to unprecedented levels of transfers to low and middle-income households. Consequently, overall U.S. personal saving spiked and remains elevated (**Figure 2**). The Federal Reserve's ultra-accommodative monetary policy stance helped engineer a rapid recovery in equity and real estate values and bolstered the balance sheet of American households (**Figure 3**). Excess savings and healthy consumer balance sheets imply a faster recovery, and the recent surge in U.S. retail sales (**Figure 4**) does indicate robust consumer demand. In contrast to the 2007-09 financial crisis and its aftermath, when households were engaged in an extended period of deleveraging, the post-pandemic recovery phase is likely to be characterized by a much faster turnaround in aggregate demand.

Another critical difference between the current recovery and the one experienced in the aftermath of the financial crisis is the scale and nature of policy interventions. Fiscal policy response to the pandemic shock was notable both for its alacrity and its sheer magnitude (which stands in sharp contrast to the response observed during and after the 2007-09 financial crisis). The major stimulus measures undertaken so far include: the $2.2 trillion CARES Act (2020), the $483 billion Paycheck Protection Program and Health Care Enhancement Act (2020), the $920 billion Consolidated Appropriations Act (2020)

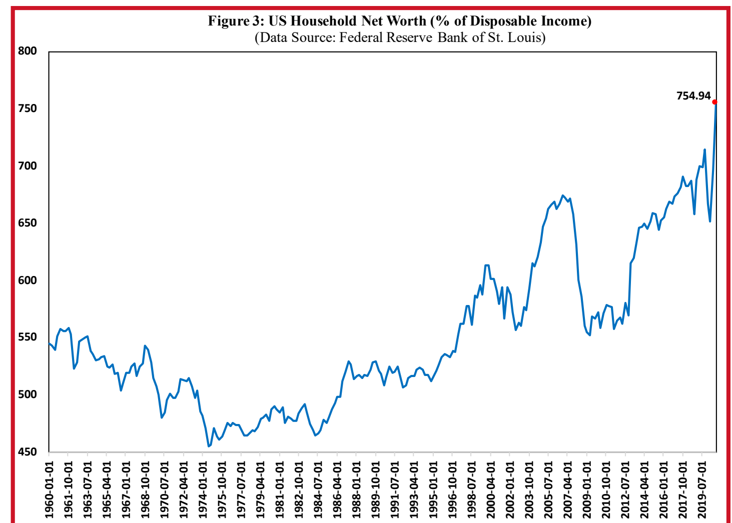

Figure 3: US Household Net Worth (% of Disposable Income)
(Data Source: Federal Reserve Bank of St. Louis)

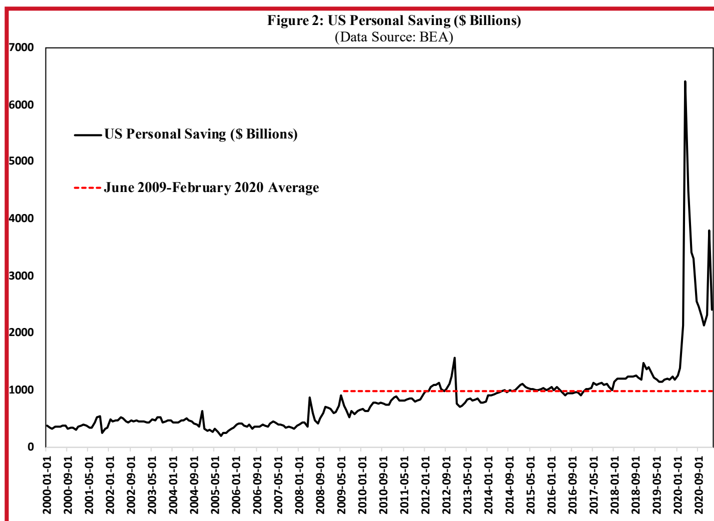

Figure 2: US Personal Saving ($ Billions)
(Data Source: BEA)

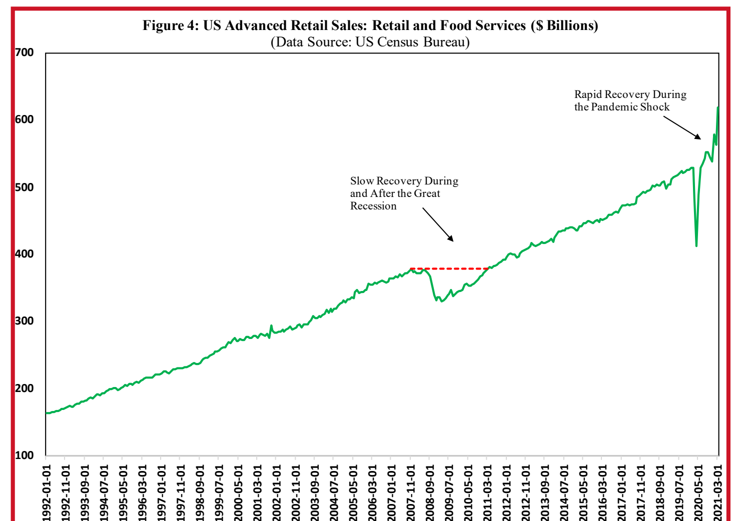

Figure 4: US Advanced Retail Sales: Retail and Food Services ($ Billions)
(Data Source: US Census Bureau)

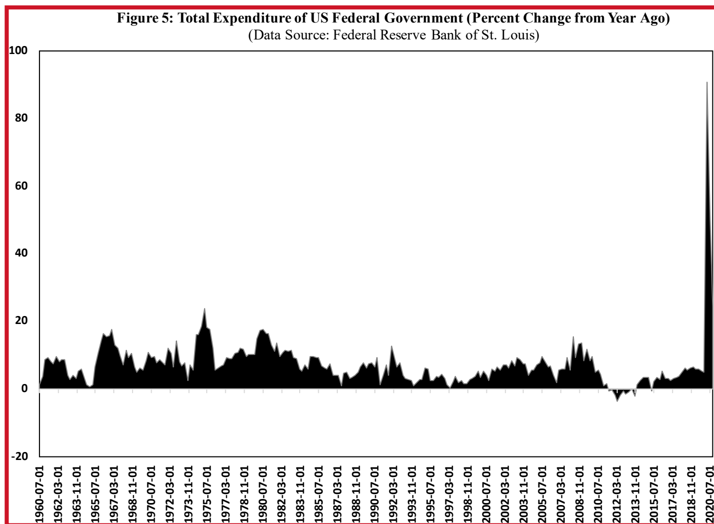

Figure 5: Total Expenditure of US Federal Government (Percent Change from Year Ago)
(Data Source: Federal Reserve Bank of St. Louis)

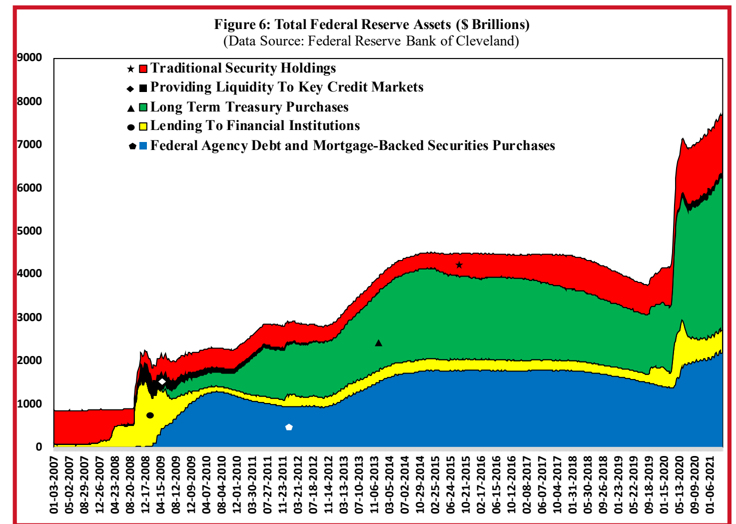

Figure 6: Total Federal Reserve Assets ($ Brillions)
(Data Source: Federal Reserve Bank of Cleveland)

and the $1.9 trillion American Rescue Plan (2021). The dramatic increase in federal government expenditure (**Figure 5**) not only put a floor under the U.S. economy during the initial phase of the pandemic shock but also set the stage for a rapid recovery. If the Biden administration's infrastructure spending plan and proposals to rework the social compact were to pass (even in limited form) later this year, it may add further fuel to the already red-hot U.S. economy.

The Federal Reserve acted promptly and aggressively in March and April of 2020 to stabilize the financial system and it ensured the availability of sufficient liquidity. The central bank was aided in its efforts by the fact that leading U.S. financial institutions, unlike the scenario in the leadup to the 2007-09 financial crisis, had much healthier balance sheets this time around. The Federal Reserve also restarted its large-scale asset purchase program in response to the pandemic shock (see **Figure 6**). During the 2007-09 financial crisis and the subdued recovery that followed, the Federal Reserve engaged in large scale asset purchases that saw its balance sheet expand from $870 billion in August 2007 to $4.5 trillion in early 2015. This time around the speed of the central bank's balance sheet expansion was truly extraordinary – it rose from around $4.2 trillion in February 2020 to around $7 trillion in September 2020. The Federal Reserve has also stated that it intends to keep policy rates near zero until the end of 2023 despite projections for robust economic growth in 2021 and 2022.

In the aftermath of the 2007-09 financial crisis, household and financial sector deleveraging hindered the pace of economic recovery. Furthermore, inadequate fiscal support and its premature withdrawal also adversely affected recovery prospects. Equity and, especially, real estate prices took a relatively long time to recover in the crisis aftermath. The underwhelming post-financial crisis recovery led Harvard economist, Lawrence Summers, to famously suggest that the U.S. had entered an era of secular stagnation characterized by sluggish growth, persistently low interest rates and absence of inflationary pressures.

This time around, with strong household and bank balance sheets, record levels of fiscal stimulus, and a rapid recovery in asset prices, the key debate is regarding the possible overheating of the economy. Many are wondering if the expected surge in consumer spending will lead to a positive aggregate demand shock that, at least, temporarily overwhelms supply. Concerns are also being expressed about a potential inflationary spike that, instead of being transitory, may in fact signal a new era in which inflation remains at elevated levels. This stands in sharp contrast to fears of deflation that was widespread amongst central bankers in the aftermath of the 2007-09 financial crisis.

In the current context, Federal Reserve officials and many in the Biden administration are willing to risk temporarily overheating the economy in order to generate a substantial improvement in the labor market. The avowed goal being to aid the labor force reentry of underprivileged and marginalized sections of society. The underlying assumption is that a high-pressure economy will boost economic mobility. High-pressure economy refers to the scenario where output is maintained above its potential level in order to push capacity utilization rates temporarily above their long-run sustainable levels. In the early 1970s, Arthur Okun contended that a high-pressure economy with a low unemployment rate would trigger skill-upgrading, boost labor productivity and raise wages and force firms to expand their labor search pool (Okun, 1973). Surging inflation in the 1970s forced advocates to abandon their pursuit of a high-pressure economy, as curtailing rapidly surging inflation took precedence over stoking aggregate demand. Starting in the 1980s, consensus regarding macroeconomic policy goals shifted dramatically: emphasis was placed on achieving and maintaining price stability, and monetary policy was given top billing (and fiscal policy effectiveness was downplayed) when it came to undertaking policy interventions aimed at moderating business cycle fluctuations.

Recently, however, Okun's high-pressure economy hypothesis has regained some prominence. The failure of substantial Federal Reserve support to reinvigorate growth in the aftermath of the financial crisis and the apparent (albeit short-lived) success of Trump's aggressively expansionary fiscal policy in 2017-18 led many to reconsider the efficacy of fiscal policy vis-à-vis monetary policy. Furthermore, just prior to the March 2020 pandemic shock, the decline in U.S. unemployment rate to a near fifty-year low of 3.5 percent failed to generate inflationary pressures. Importantly, there

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was a noticeable improvement in the employment prospects of less-advantaged groups. The U.S. experience of 2019 and early 2020 has led many officials to argue that there is little to fear from running a high-pressure economy.

A recent study by Aaronson, et al. (2019), provides an updated perspective on Okun's high-pressure economy hypothesis. They find that running the economy hot does provide labor market benefits to disadvantaged groups, particularly women and African Americans. Other recent studies, however, offers a more nuanced view of the benefits of running the economy hot. For instance, Hotchkiss and Moore (2018) note: *"… we find that while disadvantaged workers reap greater benefits from exposure to hot economies, that benefit alone is not enough to offset the greater cost of exposure to cold economic environments. This suggests that an overexpansive policy is limited in its ability to achieve lasting reductions in labor market gaps, which would likely be better served by a policy prioritizing reduced economic volatility."*

Those advocating for running the economy hot need to be aware that current economic conditions markedly differ from that seen during the post-financial crisis era. Easy financial conditions and rapid recovery of asset prices and record levels of fiscal transfers have left many American households with a much stronger balance sheet this time around. Given that the U.S. economy is largely consumer-driven (personal consumption expenditure accounts for approximately 68% of aggregate expenditure), the potential unleashing of pent-up demand may generate a sizable upswing in economic activity in the short-term. Emergence of supply bottlenecks (for instance, a stimulus-fueled surge in demand for imported goods in recent weeks has led to dozens of container ships being stuck offshore waiting for dock spaces to open up at the Los Angeles and Long Beach ports) and parts shortages (for instance, a global shortage of computer chips has curtailed auto production in the U.S.) suggest that supply constraints are likely to become a major factor in the coming months.

A key part of the U.S. economy – the housing sector – is already experiencing the consequences of a supply-demand mismatch. Limited supply of single-family homes and low mortgage rates, along with a shift in buyer preferences, have led to rapid appreciation in home prices. The National Association of Realtors reported that median sale price of an existing home rose to $329,100 in March 2021, an increase of around 17.2% year-over-year. According to Redfin, the average U.S. home is currently selling for above its list price (average ratio of U.S. sale-to-list prices went past 100% in March 2021). Record low inventory of existing homes for sale has been a crucial factor behind the surge in home prices. Meanwhile, the pace of new home construction is being constrained by surging lumber costs, material shortages and limited availability of land and construction workers.

Even as the U.S. economy is poised to grow well above its long-term trend rate in 2021 and 2022, buildup of key risks and financial distortions may bring about an early end to the current expansionary cycle. Public debt and non-financial corporate debt levels have recently exploded. U.S. gross federal debt held by the public is projected to reach 102% of GDP this year (the highest level since 1946), and the Congressional Budget Office forecasts continued rise in debt-to-GDP ratio over the coming decades (**Figure 7**). Currently low borrowing costs may lull policymakers into a false sense of security. Even a moderate spike in U.S. Treasury yields in the coming years will imply a substantial increase in interest rate costs for the federal government given the projected debt load. Proposals for upgrading infrastructure and improving the social safety net will prove costly and may require measures (including higher taxes) to raise additional revenue.

Non-financial corporate debt has risen sharply in recent years (**Figure 8**). Given high levels of corporate debt, future widening of interest rate spreads will likely trigger a slew of corporate defaults and result in a tightening of credit conditions. Furthermore, Blickle and Santos (2020) note: *"High levels of borrowing may give rise to a "debt overhang" problem, particularly during downturns, whereby firms forego good investment opportunities because of an inability to raise additional funding. … we show that firms with high levels of borrowing at the onset of the Great Recession underperformed in the following years, compared to similar—but less indebted—firms. These findings, together with early data on the*

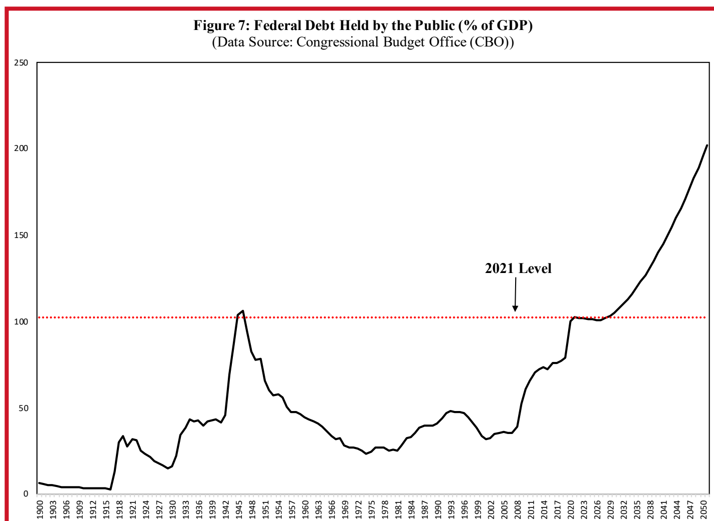


Figure 7: Federal Debt Held by the Public (% of GDP)
(Data Source: Congressional Budget Office (CBO))

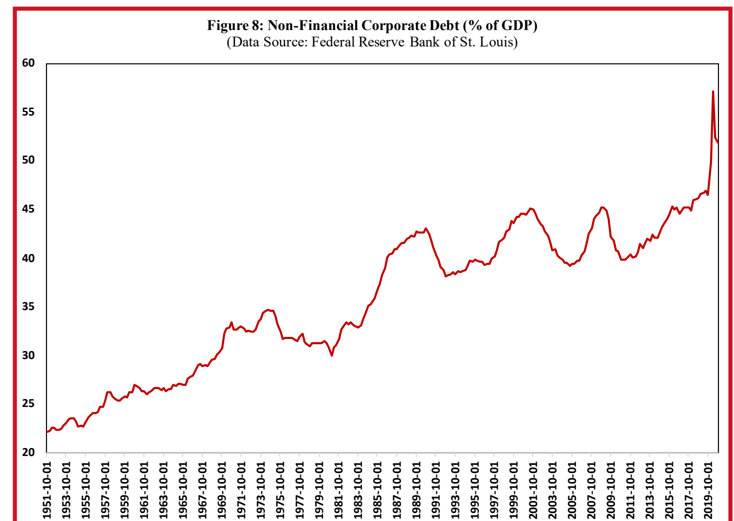
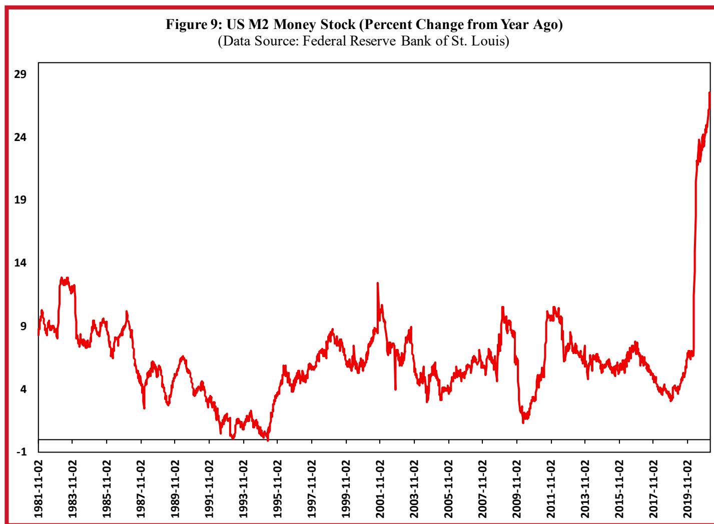


Figure 8: Non-Financial Corporate Debt (% of GDP)
(Data Source: Federal Reserve Bank of St. Louis)



revenue contractions following the COVID-19 outbreak, suggest that debt overhang during the COVID-recession could lead to an up to 10 percent decrease in growth for firms in industries most affected by the economic repercussions of the battle against the outbreak."

The Federal Reserve bears primary responsibility for some of the structural and financial distortions.

Given the size and speed of the central bank's balance sheet expansion, some distortions in asset markets were inevitable. The problem, however, is being compounded by the central bank's insistence on continuing with further liquidity injections (the Federal Reserve is still buying U.S. Treasury Securities and Mortgage-backed Securities at a rate of around $120 billion per month) even as the economic rebound gains momentum and as equity and home prices surge towards all-time record highs. Emergence of micro-bubbles involving crypto-currencies and non-fungible tokens (NFTs) and the explosive growth of SPACs (blank check companies that raise funds through initial public offerings (IPOs) in order to purchase private firms) offer clear evidence of excess liquidity in the system.

Furthermore, under its recently adopted Average Inflation Targeting (AIT) framework, the Federal Reserve has committed to keeping rates near zero (the Effective Lower Bound (ELB)) for an extended period of time even if inflation exceeds its target level. In a recent speech (*"The Federal Reserve's New Framework and Outcome-Based Forward Guidance,"* April 14, 2021), Vice-Chairman Richard Clarida summarized the Federal Reserve's new approach: *"First, the Committee expects to delay liftoff from the ELB until PCE inflation has risen to 2 percent and other complementary conditions, consistent with achieving this goal on a sustained basis, have also been met. Second, with inflation having run persistently below 2 percent, the Committee will aim to achieve inflation moderately above 2 percent for some time in the service of keeping longer-term inflation expectations well anchored at the 2 percent longer-run goal. Third, the Committee expects that appropriate monetary policy will remain accommodative for some time after the conditions to commence policy normalization have been met."*

The unprecedented increase in M2 money supply (see **Figure 9**) during the past year has the potential to provide a large upside surprise on the inflation front. A decline in the velocity of money (the turnover of money), driven by a spike in precautionary money demand during the initial pandemic phase, has so far limited the impact of the dramatic increase in broad money supply (Jayakumar, 2021). There is, however, a possibility that the velocity of money will spike during the second half of this year as the unleashing of pent-up demand leads to a surge in transactions volume.

The former chief economist of the IMF, Olivier Blanchard, recently highlighted the risk posed by Federal Reserve's current inflation stance: *"If inflation were to take off, there would be two scenarios: one in which the Fed would let inflation increase, perhaps substantially, and another—more likely—in which the Fed would tighten monetary policy, perhaps again substantially. Neither of these two scenarios is ideal. In the first, inflation expectations would likely become de-anchored, cancelling one of the major accomplishments of monetary policy in the last 20 years and making monetary policy more difficult to use in the future. In the second, the increase in interest rates might have to be very large, leading to problems in financial markets"* (Blanchard, 2021).

While the Federal Reserve and the Biden Administration are to be commended for taking a proactive approach to dealing with racial and income/wealth inequalities, it is worth emphasizing that poorly targeted or mistimed short-term stimulus measures are unlikely to resolve fundamental and structural challenges affecting the U.S. economy and the broader American society. In fact, Federal Reserve's ultra-accommodative monetary policy stance in the aftermath of the financial crisis and the recent pandemic shock probably exacerbated underlying trends in income and wealth inequality. A recent Bloomberg report noted: *"The rich got richer in the U.S. last year, as wealth created by rebounding stock and real-estate markets skewed toward high earners. The richest 1% of households saw their net worth rise by some $4 trillion in 2020, meaning that they captured about 35% of the extra wealth generated nationwide, according to the latest quarterly study of household wealth from the Federal Reserve. The poorest half of the population, by contrast, got about 4% of overall gains"* (Tanzi, 2021).

While the post-financial crisis expansionary cycle was characterized by below-trend output growth and a below-target inflation rate, the current economic recovery phase is likely to see above-trend GDP growth and above-target inflation rate. Extraordinary level of fiscal stimulus, pent-up demand and emerging supply constraints imply that the risk of economic overheating is substantial in the current expansionary phase. Rising public debt burden will sooner or later necessitate the introduction of measures (higher corporate taxes and higher personal and capital gain taxes on high earners) to generate additional revenue for the federal government. The Federal Reserve's sanguine attitude towards inflation and its decision to adopt an outcome-based monetary policy framework raises the risk that the central bank will fall behind the curve and be forced to rapidly tighten policy later. These factors increase the probability of the business cycle reaching a peak much earlier than the prior two expansionary cycles.

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Tampa Bay Forecast: A Tale of Two Tampa Recessions

By John R. Stinespring, Ph.D.

How does the current pandemic recession compare with the financial crisis or Great Recession of 2007-2009? In this update, we will compare the recessionary impacts on the Tampa Bay metropolitan area (consisting of Hernando, Hillsborough, Pasco and Pinellas counties combined) from the current recession to that of the Great Recession. We will compare the impacts of each on local employment, housing and aggregate spending. With almost a year of pandemic data, we see a very sharp though short decline in these markets and what appears to be an impressive economic recovery well underway in Tampa Bay.

Consider the labor market. **Figure 2.1** shows the unemployment rate for both the U.S. and the Tampa Bay economy (TBE). In March 2020, the U.S. rate peaked at 14.8 and the TBE at 13.5. They dropped a year later to 6.0 and 4.6, respectively, in March 2021. The unemployment rate peaks from the Great Recession were lower at 9.9 and 11.9 and occurred in early 2010, well after the recession had ended. An after-recession unemployment peak had also occurred in the 2001 recession. As such, both recessions were given the appellation "jobless recovery." The sudden spike and subsequent decline in unemployment during the pandemic bodes well for a relatively quick job market recovery. But how far are we into a recovery? We gain additional insight into the jobs market by examining employment. Figure 2.2 shows the percentage difference in total nonfarm jobs compared to the month prior to the recession – that is, 1.4 million nonfarm jobs in January 2020. While the Great Recession took nearly 82 months to regain its pre-recession employment level and the 2001 recession took 48 months, employment in the current recession was only 2.5 percent below its peak by March 2021. Though both TBE unemployment and employment appear to have plateaued in the most recent month of data, this is too few data points to call a trend.

John R. Stinespring, Ph.D.

Figure 2.1 Unemployment Rate (%) for Tampa Bay and U.S., December 2006-March 2021
Source: U.S. Bureau of Labor Statistics (Seasonally-Adjusted)

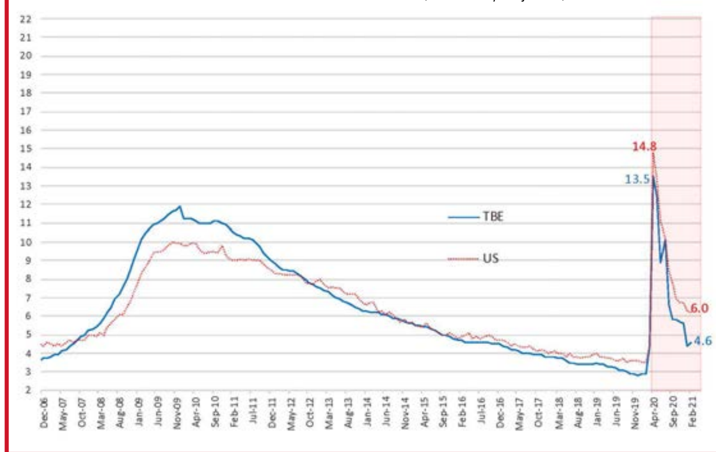
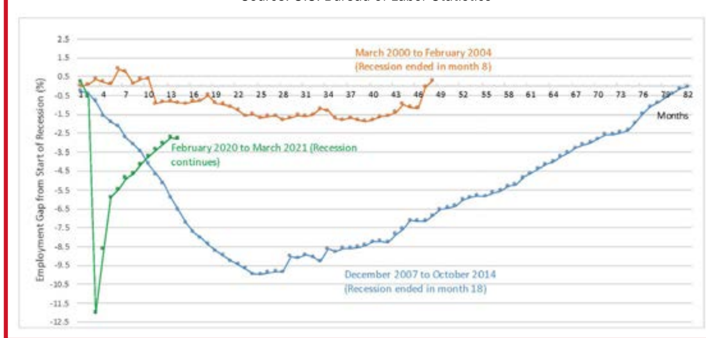


Figure 2.2 Duration of Job Loss in Tampa Bay
Source: U.S. Bureau of Labor Statistics



The differences in the labor market impacts for the two recessions is evident in retail sales. **Figure 2.3** shows the monthly gross sales (seasonally adjusted) in Tampa Bay from March 2006 to March 2021. Gross sales serve as our measure of aggregate demand in the TBE. The steady increases in unemployment during the Great Recession are mirrored by persistent declines in gross sales, while the spike in monthly unemployment during the pandemic is mirrored by a cliff-dropping decline in sales. The pandemic shock is most drastically illustrated by plummeting sales in March and April. Our forecast model (see Fall 2020 Update) measured the deviations to be $2.6 billion and $1.5 billion from the forecast. These represented year-over-year declines of 9.5% and 20.5% for March and April, respectively. By July, retail sales had risen close enough to trend to produce a deviation of only $222 below trend. The early estimate of March 2021 sales of $14.3 billion is actually higher than a pre-pandemic trend would have predicted. Like our labor market data, this is a promising sign of our local economy's recovery.

Housing is the one market in Tampa Bay, and indeed the U.S., that revealed little to no negative signs of slowdown. In fact, aspects of the housing market, especially prices, have accelerated during the pandemic. This market is particularly important as it serves as a leading indicator to predict the future direction of the economy. **Figure 2.4** illustrates how the sustained decrease in housing construction before the Great Recession–and indeed, before all recorded recessions in the TBE–foretold of the coming recession. Starting in early 2011, housing construction (here proxied by monthly permits, seasonally adjusted for new single-family residences) has been trending upward. Only the months of May, June, July and August, were significantly below trend. To quantify these deviations, these four months were shown to be below their forecast values by 21%, 22%, 17% and 38%, respectively (see Fall 2020 Update). The most surprising data point was September's spike of 15% above the forecast.

Housing prices followed permits in presaging the Great Recession. **Figure 2.5** shows the Case-Shiller Home Price Index (indexed to 100 in the year 2000) for low-, middle- and high-tier homes from March 2006 to February 2021. Like unemployment, the recessionary impact lasted well beyond June 2009 and persisted through 2011. On the other hand, the peak of the pandemic in March and April are only reflected in a short-lived plateau of prices which afterward resumed at an accelerated pace. In fact, average home prices in the TBE have exceeded their 2006 peaks in all price tiers.

Overall, our comparison of the two recessions reveals that the Tampa Bay economy has fared much better in the pandemic recession. Labor markets have already regained much of the losses in employment, and the unemployment rate is near its historical average. Retail sales have not only returned to trend but appear to exceed it in the most recent data. The housing market gets much of the credit for this. As has been explored in previous updates, the housing market is one of the most important indicators for Tampa Bay. It was the excesses in our housing market that caused the recessionary effects of the Great Recession to linger much longer in the TBE than the U.S. overall. It is now the resilience of our housing market throughout the pandemic that has led our local labor and retail markets to outperform the national averages.

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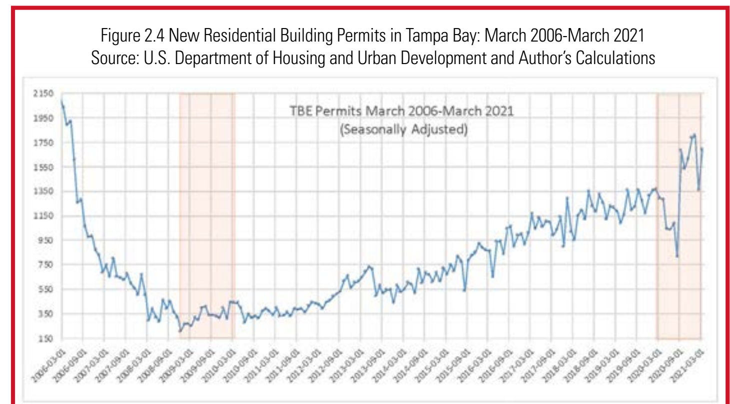

Figure 2.4 New Residential Building Permits in Tampa Bay: March 2006-March 2021
Source: U.S. Department of Housing and Urban Development and Author's Calculations

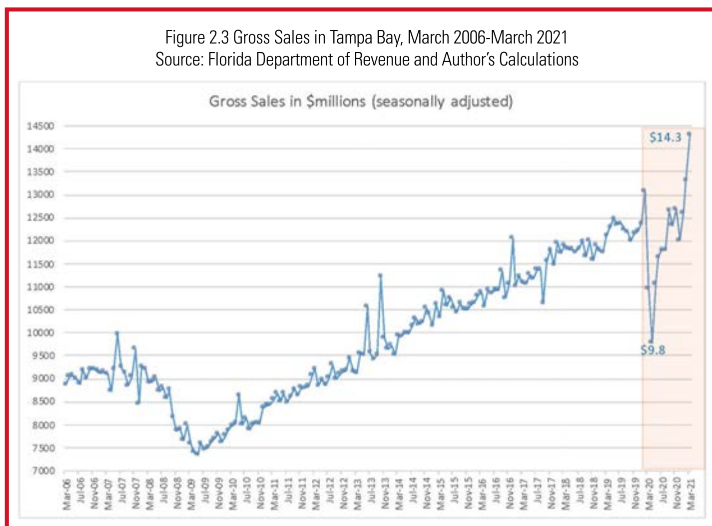

Figure 2.3 Gross Sales in Tampa Bay, March 2006-March 2021
Source: Florida Department of Revenue and Author's Calculations

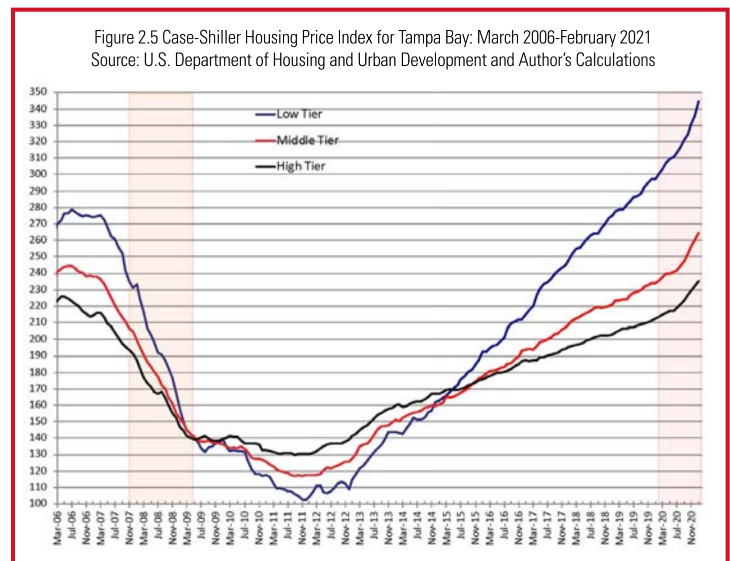

Figure 2.5 Case-Shiller Housing Price Index for Tampa Bay: March 2006-February 2021
Source: U.S. Department of Housing and Urban Development and Author's Calculations

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