

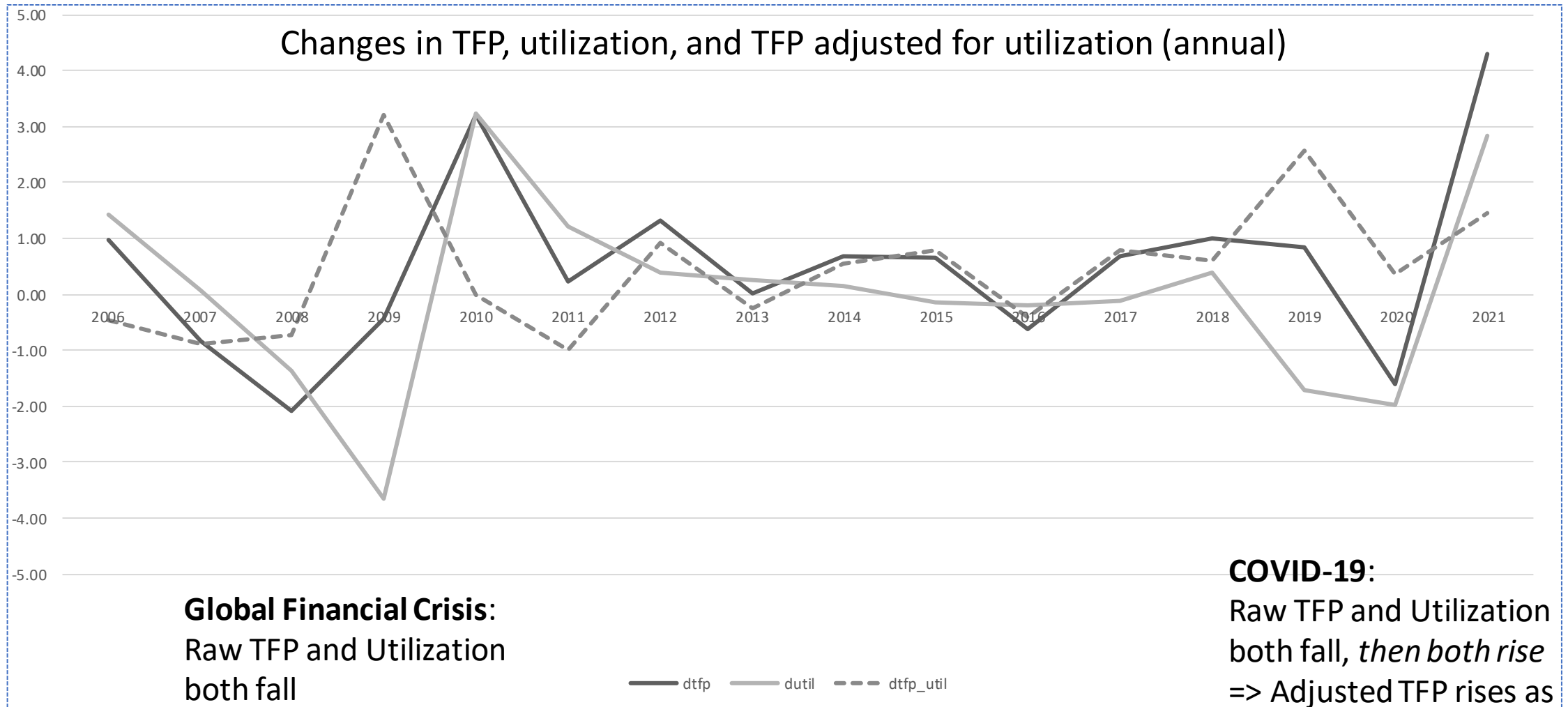
The Impact of COVID on Productivity and Potential Output

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Figure 1



Global Financial Crisis:
Raw TFP and Utilization
both fall

=> adjusted TFP eventually
rises as *utilization rises
slowly in recovery*

COVID-19:
Raw TFP and Utilization
both fall, *then both rise*
=> Adjusted TFP rises as
*utilization rises more
slowly in 2021*

Figure 2

Changes in TFP, utilization, and TFP adjusted for utilization (quarterly)

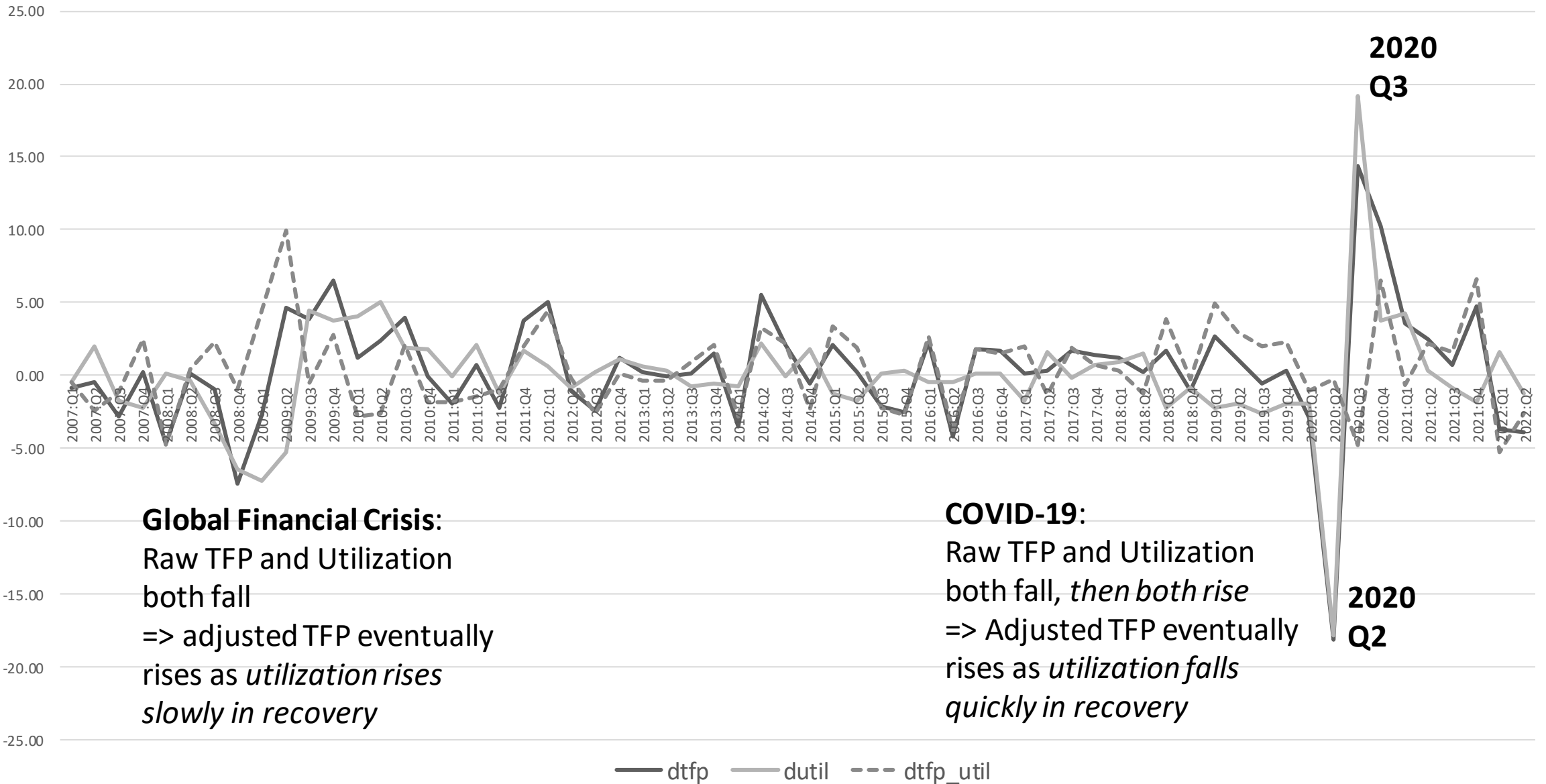


Figure 3

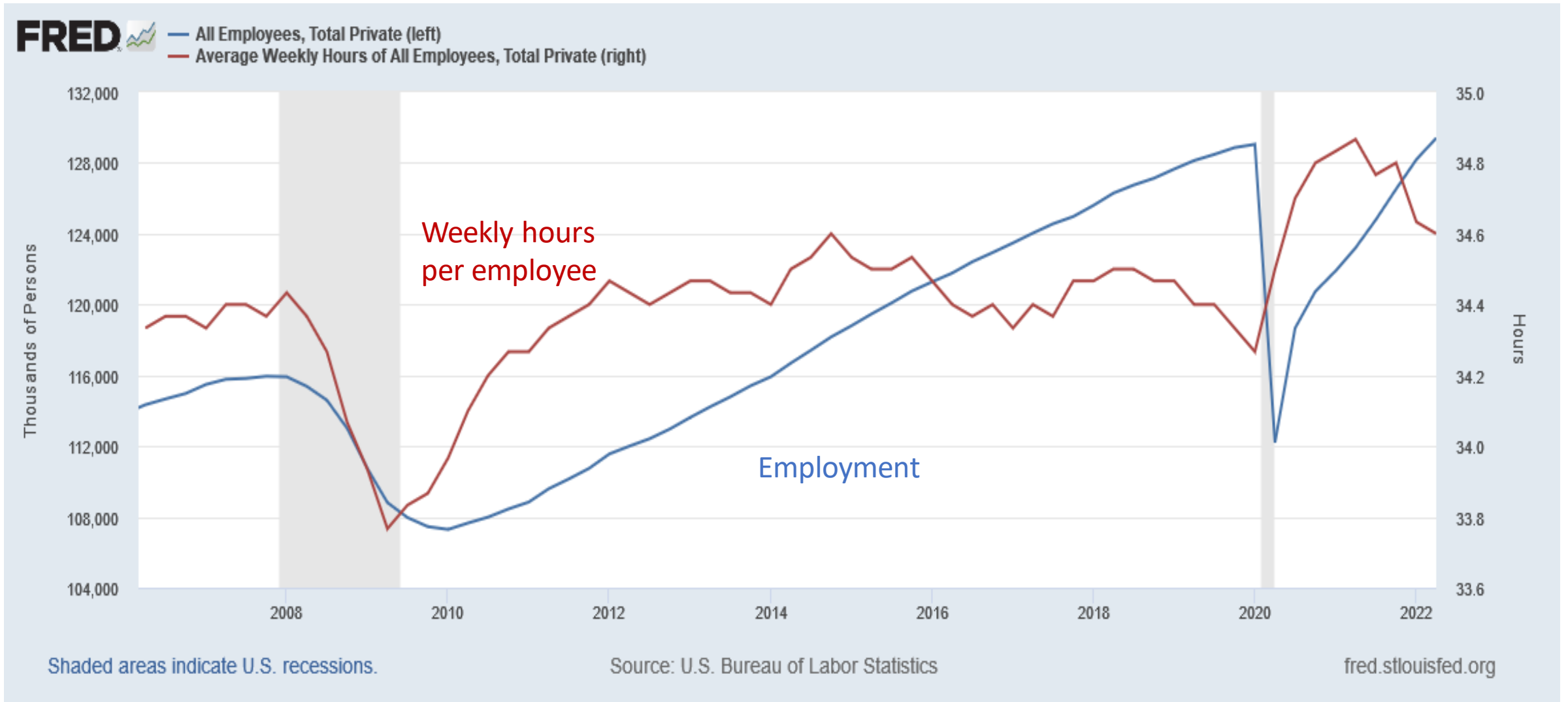
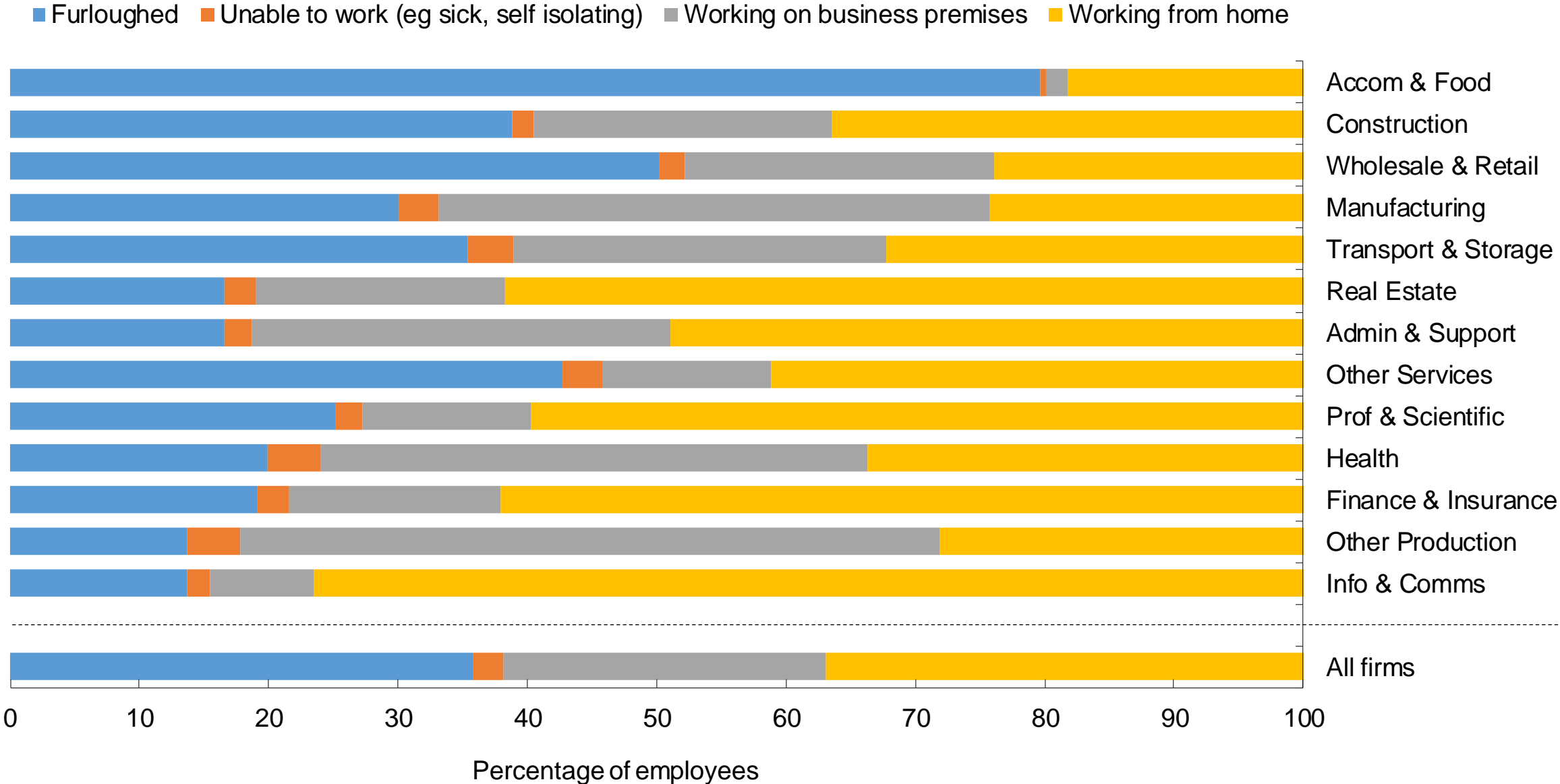
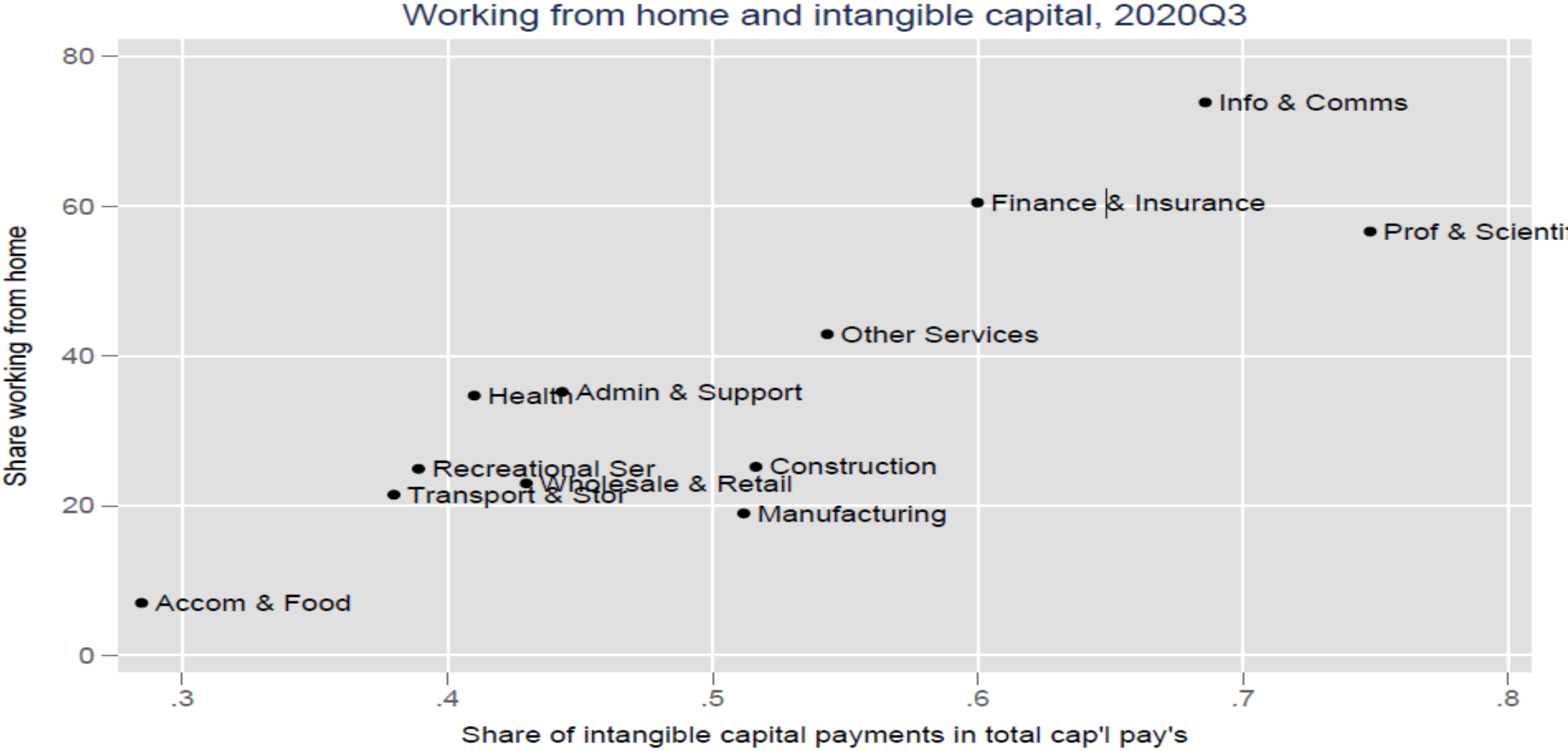


Figure 4: Labor: Impact of Covid-19 on employees, May 2020



Source: Economics Observatory, <https://www.coronavirusandtheeconomy.com/question/which-firms-and-industries-have-been-most-affected-covid-19>

Figure 5



"Potential Capital", Working From Home and Economic Resilience, Eberly, Haskel, and Mizen 2022.

Figure 6

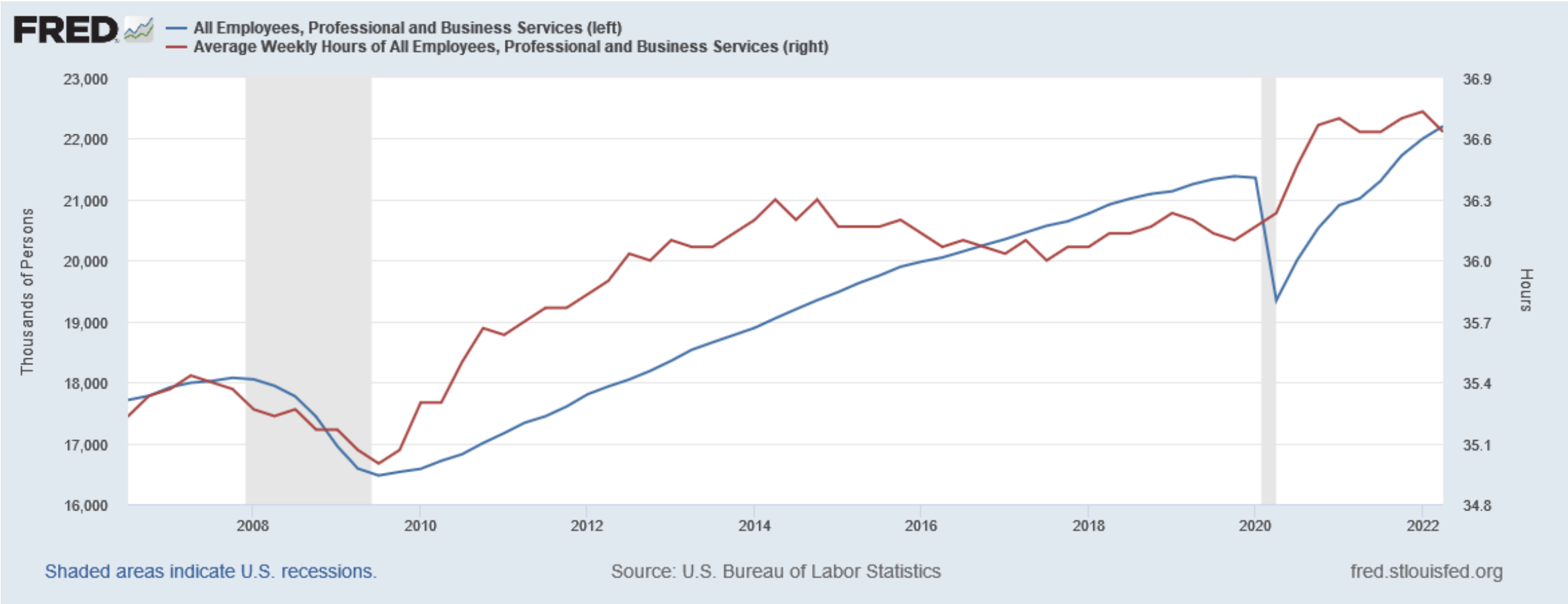


Figure 7

