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As projections of the coronavirus death toll soar, forecasts for the ensuing economic carnage have also quickly turned much darker – both for the depth and duration of the damage.

Where only days ago, economists were following President Donald Trump's lead in saying the U.S. economy would be back on track relatively quickly, a growing number now say the downturn will likely exceed the Great Recession of 2008-09.

U.S. economic output, which has grown without interruption for a record 10½ years,

Janet Yellen, a former chairwoman of the Federal Reserve and now a distinguished fellow at the Brookings Institution, echoed the growing skepticism over what Trump and others have said would be a quick economic rebound once the virus subsides.

Pointing to how long it took to recover from past crises, she said it's common for economic growth to remain on a lower track for years, not months.

"If firms are really damaged and cut back their investment spending on R&D dramatically, or workers become deskilled or lose productive connections to firms, those things can have long-lasting effects," Yellen said during an online conference this week.

Global supply chains, which when they were functioning well had raised productivity and profits for many companies, are now facing significant disruptions, and there is a broad reconsideration of these economic linkages that could further slow growth, she said.

The current Fed leader, Jerome H. Powell, acknowledged the grim outlook while trying to remain optimistic about a relatively quick recovery.

"You may well see significant rises in unemployment and significant declines in economic activity, but there can also be a good rebound on the other side of that," he said in a rare television appearance last week.

"It will really depend on the spread of the virus. The virus is going to dictate the timetable here," he said.

Powell's remark about the coronavirus calling the shots reflects a new awareness in Washington and beyond that the medical threat is far more serious than many originally suggested and that comparing COVID-19 to seasonal flu was dangerously misleading.

Within that scientific reality, medical experts and economists agree that the best

Several dozen prominent economists across the ideological spectrum, in a poll by the University of Chicago, were virtually unanimous in agreeing that there will be greater economic damage if lockdowns were abandoned while "the likelihood of a resurgence in infections remains high."

The American economy, as measured by real gross domestic product, grew at a 2.3% rate last year – a moderate but still impressive pace given the much slower performance in other advanced nations.

That upbeat performance has almost certainly ended already, though official numbers are just beginning to be reported.

IHS Markits' Behravesh foresees a U.S. contraction of 5.4% this year. Just a month earlier, in February, IHS had forecast an expansion of 2% for the year. Nomura Securities has an even grimmer outlook: a 9% decline in U.S. output.

That's because except for government spending, every major category of economic activity is expected to fall off sharply, including business investments, trade and especially consumer spending for services.

In recent days only a couple of hundred thousand daily air travelers have been moving through security checkpoints, compared with 3.6 million a year ago, said Mark Zandi of Moody's Analytics, citing government statistics. Open Table, the restaurant reservation system, is seeing practically zero bookings at restaurants in big cities such as Los Angeles, Chicago and New York, he noted.

Business closures have led to an unprecedented burst of layoffs. Jobless claims during the week ending March 21 soared to more than 3.2 million, five times the previous record high – and millions more filed for unemployment benefits last week.

Economists expect the nation's jobless rate, which most recently had been at a half-

Americans have also lost valuable time in embracing the draconian quarantine and lockdown measures of Singapore or China in Hubei province, where the pandemic began and now — after two months of lockdowns and travel bans — is beginning to stir back to life.

One detailed forecast that was less bleak than some came from an analysis by Zandi and his team at Moody's Analytics, which sees new COVID-19 infections peaking in May and abating significantly by July.

"If the virus and the medical response roughly follow this script, then businesses should be largely reopened by the third quarter of this year, resulting in a double-digit bounce in real GDP growth," with about half of those losing their jobs quickly returning to work, Zandi wrote.

But then it'll get tougher: "Even though the virus will have receded, an economic slog will continue with weak job growth and persistently high unemployment as worries that the virus will flare up again stymie travel, trade and business expansion," he said.

Significant uncertainties may restrain business spending, with energy investments in particular tanking along with crude oil prices, as well as lead to a protracted increase in unemployment. "When uncertainty rises, employers may choose to wait and see before filling new positions, contributing to higher unemployment," said economists at the San Francisco Fed.

Consumers, whose spending accounts for 70% of economic activity, may also hesitate for months before returning to pre-pandemic activity and spending habits. After the 9/11 terrorist attacks, Behravesh said, it took 2½ years for airline traffic to come to previous levels.

Consumer confidence already has started to erode, by some measures falling deeper

The fast and strong response with monetary and fiscal stimulus in the United States and elsewhere could limit the damage and help many businesses and households avoid bankruptcies, enabling them to recover more quickly once the economy reopens.

The $2 trillion coronavirus relief package that Trump signed into law Friday will provide direct payments of $1,200 to many individual taxpayers and vastly expands unemployment insurance benefits for jobless workers and those whose hours have been cut.

What's more, the aid package sets aside about $350 billion for loans to small employers that could be converted to grants if they hold onto their workforce, and billions more to support loans to big companies, including hard-hit airlines, that are conditioned on maintaining certain payroll levels.

How quickly all that financial aid can be delivered, and how long it will remain sufficient, are questions most economists have barely begun to consider.

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