



## **COVID-19 Impact Survey Results – Majority of CFA Society Los Angeles members predict U.S. recession will last beyond 2020**

*CFA Society Los Angeles conducted a COVID-19 Impact Survey of its 2,400 members on the impact of the pandemic on the economy, finance, and the workplace.*

**Los Angeles, May 22nd, 2020** – CFA Society Los Angeles, a local member society of CFA Institute, the global association of investment professionals, conducted a COVID-19 Impact Survey of its 2,400 members to gauge their outlook of the economy and the state of the financial industry at the outset of the ongoing global pandemic. The COVID-19 Impact Survey was conducted between May 7<sup>th</sup> and May 14<sup>th</sup> and attracted 335 respondents.

“The results of the survey provide useful data to take into consideration,” said CFA Society Los Angeles President Tom Mahoney, CFA. “CFA Society Los Angeles members include portfolio managers, investment advisors, CFOs, economists, bankers, strategists and traders. Nearly 60 percent of our members think the recession will last beyond 2020.”

Although 29.85% of respondents said the U.S. recession will end before the end of 2020, a total of 58.5% of respondents said the U.S. recession would extend into 2021. However, only 9.25% of respondents felt the U.S. recession would last through 2022.

“A majority of members will be rethinking portfolio management, risk management, asset allocation, and portfolio rebalancing in response to the COVID19 crisis,” Mahoney, CFA said.

According to CFA Society Los Angeles members, shares in the information technology (47.3%), healthcare (37.58%), and energy (24.52%) sectors present the most opportunity in the short term. Meanwhile, members believe that assets in the real estate (47.84%), bond/credit market (38.89%), and private equity (25.62%) categories will be hit hardest by the crisis in the long term.

Only 13.1% of members think that the S&P 500 Index will revisit its peak level during this calendar year. Over 50% felt that monetary easing and federal deficits will not lead to high inflation and interest rates in the next four years. Additionally, 81% of members think that oil will not trade at negative prices in 2021.

Beyond surveying the CFA charterholders of CFA Society Los Angeles on the state of the economy and finance, members were also surveyed on their view of how shelter-in-place policies have impacted the economy. While 23.87% of members think social distancing guidelines would have been sufficient and 23.87% of members think the economic impact of shelter-in-place would outweigh the impact of a wider pandemic, 52.27% of members said that economic damage from a wider pandemic would be worse and implementing shelter-in-place policies/the closing of non-essential businesses will cause less economic damage.

[\*\*CLICK HERE TO VIEW THE SURVEY RESULTS\*\*](#)

### **About CFA Society Los Angeles**

CFA Society Los Angeles is a local member society of CFA Institute, the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion for ethical behavior in investment markets and a respected source of knowledge in the global financial community. The end goal is to create an environment where investors' interests come first, markets function at their best, and economies grow. For more information, visit [www.cfala.org](http://www.cfala.org).



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