

Macro Overview – August 2021

An increase in confirmed Delta variant cases globally reignited concerns about reimplementing of quarantines and social distancing restrictions. The rise in newly verified cases come as European countries had started to relax restrictions in place for nearly a year. In the United States, renewed mandates by the Centers For Disease Control & Prevention (CDC) are being criticized by some and welcome by others.

Economists believe that much of the economic growth thus far in 2021 has been attributed to business reopenings, vaccination efforts, and government provided financial assistance. More recent concerns now surround a slowing rate of vaccinations, reinstating Covid restrictions along with possible shut downs for certain areas. Numerous employers and government agencies are starting to require that employees be vaccinated before returning to work.

Rates changed course in early July as doubts about a global recovery and concerns surrounding the Delta variant impeded economic growth projections. Falling interest rates can be an indicator of slowing economic expectations.

Fallout from the pandemic left roughly 811 million undernourished people in 2020, according to the United Nations. World hunger is now outpacing population growth, reaching the highest levels since 2005 as Covid-19 curbed incomes and access to food. Rising food prices globally have placed an additional burden on hundreds of millions of people worldwide.

Inconsistencies and varying mandates among cities and states are making it difficult for businesses and schools to plan for Covid related mandates. Requirements to wear masks as well as to be fully vaccinated to attend schools and public areas has become a politically charged debate.

Sequencing data has become essential to help determine how infectious mutations of Covid-19 are spread and what precautions to take. The complex automated process basically breaks down the DNA structure of an organism revealing how to mitigate its exposure and neutralize it. The process assists

biotech and pharmaceutical companies in developing booster shots for existing vaccines.

Natural gas prices rose to multiyear levels as demand increased for electricity generation as a result of elevated summer temperatures throughout the country.

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Natural gas powers nearly half the electric power plants nationwide, as well as heats millions of homes and businesses during the winter months.

As of the end of July, roughly 50% of the American population had been fully vaccinated as reported by the CDC, encompassing over 163 million people. It is believed that a larger fully vaccinated population may help limit the destructiveness of a probable wave of Delta infections. Federal Reserve member Mary Daly said that the spread of the Delta variant along with low vaccination rates in certain regions of the world pose a threat to the global recovery. She also voiced caution in curtailing stimulus efforts for the U.S. economy.

Data for the U.S. Census Bureau revealed that 15% of people in renter-occupied housing are behind on their rental payments, double pre-pandemic levels. A federal moratorium on evictions extended to July 31st may pose a hardship to renters nationwide.

Arabica coffee beans, the benchmark for the price of coffee worldwide, had its largest price drop since 2008 as supply concerns were lifted. Turbulent weather in Brazil and export issues in Columbia and Vietnam drove prices higher towards the middle of 2020. Lower coffee prices are expected along with an increase in coffee consumption this year, according to the USDA.

Sources: U.S. Census Bureau, USDA, Fed, EIA, U.N., CDC

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