

MARCH 2021

# THE LOGISTICAL LOWDOWN MONTHLY

*Economic Insights for the Logistics Professional*

*This is an interactive PDF. Hover over a statistic if you would like more detail.  
\*Not all data is updated monthly, the latest published data is reflected.*



Commentary provided by the “Bowtie Economist,” Elliot Eisenberg, Ph.D., internationally acclaimed economist and public speaker who has been featured in Bloomberg, Business Week, Bureau of National Affairs, Forbes, Fortune, and many other publications. Click on the bowties for related posts from the Bowtie Economist's blog, ECON70.com

## US MARKET

### ECONOMIST INSIGHT

The economic forecast for 21Q1 is improving, with GDP likely to exceed 4.0%, resulting from strong retail sales, steadily rising vaccination rates, improving weather, and inventory rebuilding. As for the rest of 2021, the proposed \$1.9 trillion Biden stimulus will further boost the recovery, and as a result, economic growth should continue improving over the remaining three quarters of the year, such that by mid-2021 GDP is back to pre-pandemic levels, and CY2021 GDP should well exceed 5%, its best performance in almost 40 years.

### ECONOMIST INSIGHT

As for interest rates, the Fed will hold rates steady and will strongly resist any pressure to raise them until substantial improvement is seen in the unemployment numbers; this is no earlier than mid-2022. Automobile sales continue to improve and should end 2021 with sales of about 15.75 million units, up from 14.4 million last year but down from 17 million in 2019. The housing market is expected to build slightly on last year's strength, with construction activity rising by as much as 100,000 starts (mostly single-family) over the 1.4 million from 2020.

### ECONOMIST INSIGHT

Nationally, energy prices are now approaching a post-pandemic equilibrium and, outside of potential weather-related spikes, are unlikely to move substantially from the current range of \$60/bbl-\$65/bbl. After plummeting in spring 2020, manufacturing has staged a remarkable recovery and is now just slightly below its pre-pandemic level. It will continue to improve, but generally more slowly as the economy opens.

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## MULTIMODAL

## TRUCKING



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*Data courtesy of the Georgia Center of Innovation for Logistics*

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