

APRIL 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.

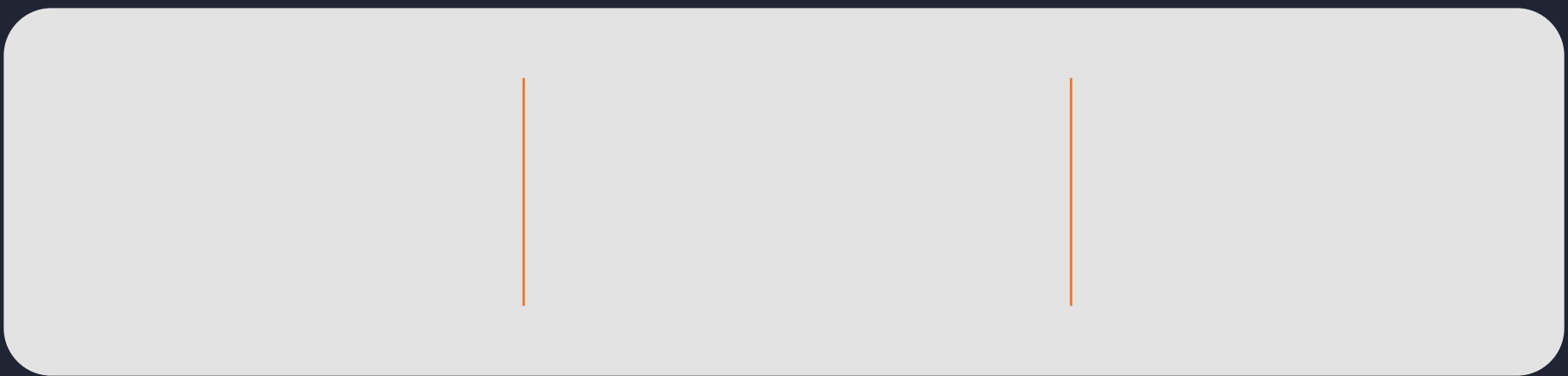


Commentary provided by the “Bowtie Economist,” Elliot Eisenberg, Ph.D., internationally acclaimed economist and public speaker who has been featured in Bloomberg, Business Week, Bureau of National Affairs, Forbes, Fortune, and many other publications. Click on the bowties for related posts from the Bowtie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

US MARKET

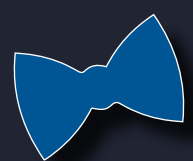
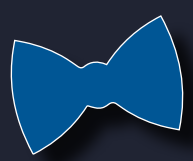
ECONOMIST INSIGHT

Economic forecasts continually improve and 21Q1 GDP growth is likely to exceed 5%. This builds on the most recent upward revision to 20Q4 and puts CY2020 GDP down -3.5% compared to CY2019. With the combination of the \$1.9 trillion American Rescue Plan, improving vaccination rates, and substantial pent-up demand from 2020, Q2 and Q3 should exhibit stellar growth, perhaps as high as 8.5%. By 21Q4, gains will slow and begin its return to normal. The only caveat, a new vaccine-resistant coronavirus variant.



ECONOMIST INSIGHT

While the Federal Reserve has upwardly revised their 2021 forecasts for inflation, GDP, and unemployment, their 2022/23 forecasts remain largely unchanged. This means the Fed intends to ignore short-term growth and inflationary effects and will keep short-term rates unchanged for the foreseeable future. Job growth should pick up further over spring and summer and the economy should create between 500,000 and 1 million new jobs/month through 12/21. If passed into law, the much-hyped infrastructure package will sustain growth through 2025.



ECONOMIST INSIGHT

February consumer spending data was less than stellar and likely related to the weather, the gap between stimulus packages and payback for strong growth in prior months. With the next round of stimulus checks already circulating, spring should exhibit strong consumer spending growth, with the increase primarily focused on services, rather than additional goods. Housing continues to look good and should improve by 5-6%. Automobile sales should bump up by a million units this year if supply chain bottlenecks can be overcome.

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