

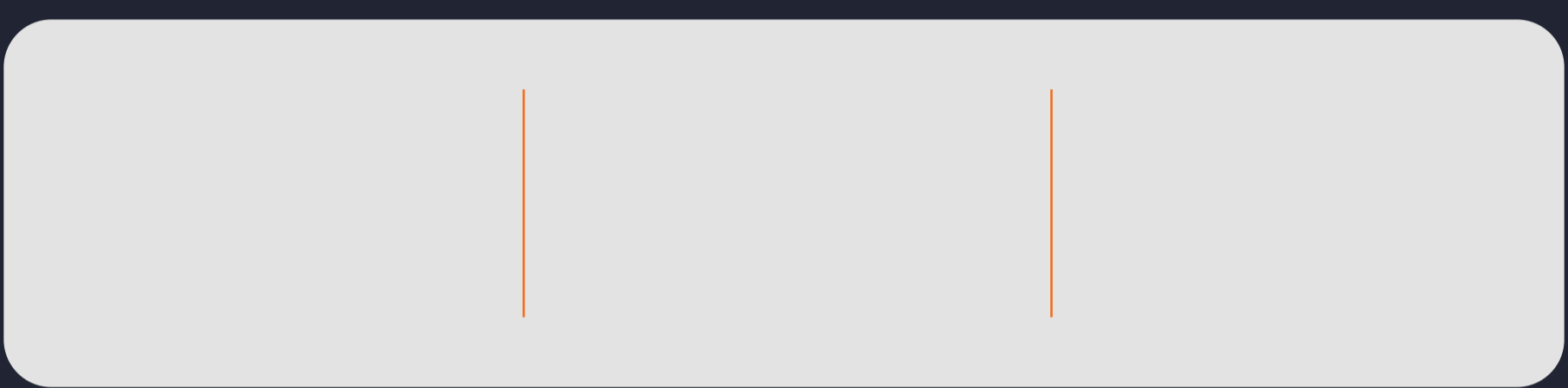


Commentary provided by the "Bowtie Economist," Elliot Eisenberg, Ph.D., internationally acclaimed economist and public speaker who has been featured in Bloomberg, Business Week, Bureau of National Affairs, Forbes, Fortune, and many other publications. Click on the bowties for related posts from the Bowtie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

US MARKET

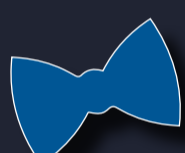
ECONOMIST INSIGHT

The Delta variant is having a mildly adverse effect on GDP, and it's likely that 2021Q3 GDP growth will be slightly below 6%. Data suggests that this fourth wave of Covid may be cresting and is not a long-term risk. Supply chain bottlenecks, both in the US and abroad, continue to plague the economy by creating logistical nightmares for suppliers and producers, making it difficult to rebuild inventories. On the plus side, the European economy is improving and should begin to show robust growth, boosting exports. All in all, the economy is growing well above trend and is substantially above its pre-Covid level.



ECONOMIST INSIGHT

In terms of interest rates, I think it is likely that the Fed will start tapering their monthly purchases of \$80 billion in Treasuries and \$40 billion mortgage-backed securities starting in late 2021, or at the latest, early 2022, and finish by the end of 2022Q3, enabling them to raise rates, if necessary, as early as January 2023. Despite Chairman Powell's comments that inflation is generally transitory, I am most concerned about household rents, which are a big component of inflation measures and may well grow quickly as evictions begin to move forward and leases negotiated during the height of the pandemic expire.



ECONOMIST INSIGHT

Job growth has been solid and should continue its strong performance in September and beyond as the unemployment top-offs run out and children return to school and daycare, freeing up parents who want or need to return to the job market. There has been a slower rate of job acceptance as many workers decided to change employers or careers post-pandemic and that is taking a little while to settle out. By the end of the year, we will probably be just three million jobs short of where we were before Covid.

SEPTEMBER 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.



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Data courtesy of the Georgia Center of Innovation for Logistics