

Good morning!

As 2020 began, the global demand for crude oil was 101 million barrels a day. But when the World Health Organization declared the COVID-19 virus a pandemic, an estimated two-thirds of the world went into a total lockdown, as workers headed home and shut the door. Seemingly overnight, people everywhere stopped driving and stopped flying, and the global demand for oil fell by 30 million barrels a day. Economies worldwide have started to recover, but OPEC pessimistically predicted last week that the global demand for crude oil *may never* return to pre-pandemic 2019 levels (source: OPEC).

Credit cards are the most well-known type of revolving debt, i.e., debt where individuals can borrow up to a maximum limit and are not required to pay off their balances in full every month. US revolving debt hit an all-time high in February 2020 (\$1.099 trillion), eclipsing the previous high (\$1.020 trillion) from May 2008. The pandemic has forced Americans to tighten their financial belts very quickly, resulting in 6 consecutive months of declining balances – March through August – as consumers paid down \$113 billion of revolving debt or 10% of February’s record level (source: Federal Reserve).

When Hurricane Delta crossed into Louisiana last Friday night (10/09/20), it became the 10<sup>th</sup> tropical storm or hurricane to make landfall in the United States during the 2020 Atlantic hurricane season. That breaks the 104-year old record of 9 storms that made landfall in the US in 1916. Louisiana has been hammered – 4 of the 10 storms to make US landfall this year did so in the Bayou State (source: NOAA).

### **Notable Numbers for the Week:**

1. **HEALTH INSURANCE** – For workers that access their health insurance through an employer, the average annual cost for health insurance coverage for a family plan in 2020 is \$20,514, with the employer paying 67% of the total (\$13,717) and the employee paying 33% (\$6,797) (source: US Bureau of Labor Statistics).
2. **CASHING IN** - The median sales price of an existing home sold in the United States in August 2020 (\$310,600) is the highest ever recorded and is up +11% in the last 12 months (source: National Association of Realtors).
3. **INCLUDE A GREAT BIG HOME OFFICE** - 273,100 single family homes began construction nationwide in the last 3 months (June-July-August), the largest trailing 3-month total since August 2007 (source: Census Bureau).
4. **FAMILY MONEY** – Jeff Bezos is ranked # 1 as the richest person in the world (worth \$188 billion as of 10/08/20), but the 7 living heirs of Sam Walton (he died in 1992) are worth \$239 billion (source: Forbes).

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