



There is a generation of American investors that may receive in the coming months the equivalence of a college-level education on the perils of inflation. In the last 30 years (1991-2020), the Consumer Price Index (CPI) has exceeded 4% in just one year (2007) and has been below 3% in 24 of the 30 years. But that may be changing. At the end of last month (5/31/21), the CPI was up +5% on a trailing 12-month basis. Remarkably, year-over-year inflation has been less than +5% at the end of 99% of all months in the last 30 years, i.e., 357 of 360 months over the 3 decades (source: Department of Labor).

US deaths from the COVID-19 virus over the last week (measured Friday-to-Friday) were just 2,365 as of last Friday 6/11/21, the nation's lowest weekly total since the last Friday in March of 2020. Last week's death toll is down 90% from the 23,180 weekly deaths recorded as of Friday 1/15/21 or just 5 months ago (source: NBC News).

If the total net worth of all Americans (\$136.9 trillion as of 3/31/21) was evenly divided among all households in the nation (125.9 million households as of 3/31/21), then every household in the United States would have been worth \$1.1 million as of 3/31/21. But the actual distribution of wealth in the USA differs dramatically from the math exercise above. As of last Friday's close of trading, the richest person in the United States was worth \$193.4 billion, and 8 different Americans were each worth more than \$100 billion (source: Federal Reserve).

Notable Numbers for the Week:

1. **HEADING OUT OF TOWN** - Between 7/01/19 and 6/30/20, **5 of the 10 largest cities** in the United States saw their **populations decline** - New York City, Los Angeles, Chicago, Philadelphia and San Jose (source: Census Bureau).
2. **DON'T FORGET** - State laws require financial institutions to report "**abandoned and unclaimed**" personal property (e.g., **pre-tax retirement account**) to the state where the account is domiciled, typically **3-5 years after** the account is deemed to be "**unclaimed**" (source: Uniform Unclaimed Property Act).
3. **MUCH BETTER THAN EXPECTED** - **29 of 49 states** (no data was available from Wyoming) collected **more in state tax revenue** over the "**pandemic-impacted**" **12 months** of 3/01/20 to 2/28/21 than they collected over the "**pre-pandemic**" **12 months** of 3/01/19 to 2/29/20 (source: The PEW Charitable Trusts).
4. **SPEND** - Americans imported **\$278 billion of foreign goods and services** in March 2021 and followed up with **\$274 billion** of imports in April 2021, the **2 highest** import months in US history (source: Bureau of Economic Analysis).



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Town Center, 29 South Main St. | West Hartford, CT 06107
Phone 860.561.1162 | Fax 860.561.1018 | Toll free 877.561.1162

WWW.PCGCT.COM