

# WEEKLY OUTLOOK

## MENTAL HEALTH

### The impact of Major Depressive Disorders on the Economy

A recent study published in a special issue of *PharmacoEconomics* has just revealed the additional costs traceable to those suffering from Major Depressive Disorders (MDD). This shows that, in 2018, the economic burden of adults with this disorder amounted up to \$326 billion, which is 38% higher than in 2010, which reveals the economic effects of the widespread MDD.

Approximately, only 11% of this burden is attributable to the direct medical costs of treating MDD, while 24% is to treat comorbid medical conditions, 4% due to suicide-related costs and 61% resulted from the lack of productivity at work. This is a combination of elevated workplace absenteeism and presenteeism (reduced productivity as a result of working while sick).

## RETAIL

### Amazon's Prime Day

On Thursday, Amazon announced that this year's Prime Day (the days where costumers can have the best discounts on products) will be held earlier, possibly to June, instead of the typical period of July.

This two-day shopping event will be held in a period of the retail calendar that is generally slower because Amazon's superiors believe that, this summer, consumer's may get distracted by: the fact that we may be able to start traveling again and also because of the Olympics that will be held from July 23rd to August 8th. By doing the event in June, they also believe that there will be "a lot of excitement about things getting back to normal, and people probably are going to be buying more clothing items and more travel-related items — that they have not been buying for a very long time."

## COVID-19

### Vaccination in the USA

By the end of this summer, the US will accomplish its COVID-19 vaccination objects. However, the vaccine hesitancy from Americans and other variants could still be the cause of a breach in the control of the virus. Due to that, administrators are striving to encourage the citizens to help the country reach herd immunity before vaccine-resistant variants arrive in the US, by getting vaccinated.

Last Friday, for the first time, the FDA (Food and Drug Administration) fully approved Pfizer/BioNTech two-shot vaccine, a vital tool to fight this epidemic.

## CLIMATE

### How to combat the climate crisis?

According to the International Energy Agency, the climate crisis is increasing and the world will not be able to tackle it unless there is a sharp improvement in the supply of the metals used in the production of clean energy technologies like electric cars, solar panels, and wind turbines.

Nowadays countries are more aware of the problem, so that a lot of them are

switching to green energy. Due to that, the demand for copper, lithium, nickel, cobalt, and rare earth elements is rising. However, the problem is they are all vulnerable to price volatility and shortages. To help the planet, it is important to make these materials available.

## BANKING

### Bank of England forecasts fastest UK growth rate in over 70 years

The Bank of England predicts stronger economic recovery from the pandemic this year, based on the rising of consumer spending, however, it also stated that inflation will remain under control even if it exceeds the target shortly in late 2021. The central bank now expects the UK economy to grow 7.25% this year, which is the highest rate in more than 70 years and clearly above a previous 5% forecast three months ago.

This higher growth estimate by the Bank of England eliminates the possibility that it will set a negative interest rate this year and suggests that the CBoE will start raising interest rates next year, reaching 0.6% in three years, to keep inflation close to the 2% target. In May, the bank's Monetary Policy Committee voted unanimously to hold interest rates at the historic low of 0.1%.

## US ECONOMY

### US job growth far below expectations in April amid labor shortages

Despite the immense expectations and predictions by several economists that the creation of jobs in the US would exceed 1M, we observed on the April data that the job growth was far below the expectations.

The monthly employment report for April was expected to be strong and to present the highest rates since the beginning of the pandemic. However, US employers hired far fewer workers than expected in April, probably frustrated by labor shortages, leaving them struggling to meet growing demand as the economy reopens amid rapid improvement in public health and massive aid government financial assistance. The unemployment rate rose to 6.1% in April from 6.0% in March. Millions of Americans remain out of work, and many have permanently lost jobs because of the pandemic.

## POLITICS

### US and UK release detail on Russia's SolarWinds Hackers

The latest attempt by the Biden administration to thwart future hacks took place. On Friday, the US and UK released details about how Russia's foreign intelligence service operates in cyberspace. "The group uses a variety of tools and techniques to predominantly target overseas governmental, diplomatic, think-tank, health-care and energy targets globally for intelligence gain," shows the report which contains technical resources about the group's tactics. This report comes a month after President Joe Biden imposed sanctions on Russia following a supply-chain attack that compromised popular software by the Texas-based firm SolarWinds Corp. to break into nine government agencies and at least 100 private-sector companies.



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