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Ulbrich ECONOMIC UPDATE

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EXECUTIVE SUMMARY

ECONOMY: MANUFACTURING ACTIVITY ACCELERATED TO A FOUR-YEAR HIGH, EVEN AS CONSUMER AND CONSTRUCTION DATA POINTED TO SOFTER UNDERLYING MOMENTUM, as **the ISM Manufacturing PMI rose to 55.6% in July** from 53.3% in June, its highest reading since May 2022, with new orders climbing to 56.7% and the production index jumping to 58.5%, though the prices paid index remained elevated at 71.1% amid ongoing Middle East supply-chain strain. Manufacturing employment rebounded to 52.8%, its best level since August 2022, breaking a 33-month streak of contraction, while 15 manufacturing industries reported growth in July. Hard data was more mixed: **factory orders fell 0.3% in June**, though **core capital goods orders rose 1.2%** and shipments increased 2.0%. **Retail sales rose just 0.2% in June**, though **core retail sales advanced 0.5%**. **Job openings fell to 7.359 million in June** even as hiring rose to 5.348 million and layoffs held steady at a 1.1% rate, while nonfarm payrolls declined by 23,000 in July. Inflation data was uneven: **CPI fell 0.4% in June**, its largest monthly drop since April 2020, driven by a 5.7% decline in energy prices, while **PPI dropped 0.3%** on falling gasoline costs, though **consumer confidence slipped to 90.8 in July**, and **the Leading Economic Index declined 0.2% to 99.1**, partially reversing gains from the prior two months.

STEEL: CONSOLIDATION, TRADE DUTIES, AND NEW CAPACITY INVESTMENT SHAPED THE DOMESTIC STEEL STORY, as SPS Companies acquired Jemison Metals and Triple-S Steel picked up Camden Yards Steel, while the ITC kept anti-dumping duties on pipe and tube from Mexico, South Korea, Turkey, and China in place for another five years. Commerce set final duties in the rebar trade case covering Vietnam, Egypt, and Bulgaria, MagIron advanced plans to become the first large-scale U.S. merchant pig iron producer, and Rocky Mountain Steel delivered its first rail shipment to Union Pacific from its new $1.2B Pueblo mill.

AUTOMOTIVE: GLOBAL RESTRUCTURING AND EV POLICY SHIFTS DOMINATED THE AUTO HEADLINES, as GM renewed its 20-year joint venture with China's SAIC and Kia committed $649M to shift EV production to Mexico, even as national EV sales slowed. Germany's auto sector shed tens of thousands of jobs, led by Porsche's plan to cut about 9,000 positions by 2035 and Volkswagen's push to double group-wide cuts to 100,000, while BMW and Audi announced reductions amid weak China sales.

ENERGY: SUPPLY REROUTING, DATA CENTER DEMAND, AND POLICY REVERSALS DROVE THE ENERGY NARRATIVE, as U.S. imports of Middle Eastern crude climbed toward 600,000 bpd on rerouted Saudi shipments even as U.S. exports fell to an eight-month low. RWE agreed to a $1.22B deal with the Trump administration to cancel three offshore wind leases and redirect funds to gas projects, while the administration also moved to tariff polysilicon imports to protect domestic solar manufacturing. NextEra and Brookfield unveiled a $100B data center and power campus in Kentucky, and Base Power raised $1B for U.S.-made home batteries.

MEDICAL: LEGAL SETTLEMENTS AND A WAVE OF REGULATORY APPROVALS SHAPED THE MEDICAL LANDSCAPE, as Johnson & Johnson agreed to pay an estimated $5.5B to resolve nearly all remaining talc litigation and separately won FDA authorization for its Ottava robotic surgery system. The FDA also approved Freenome's blood-based colorectal cancer test and GSK's Jideytro for lung cancer following its $10.6B Nuvalent acquisition. Congo's Ebola outbreak grew to 3,874 cases as the U.S. nearly doubled its response funding to $512M and Moderna began human trials of a vaccine against the outbreak's strain, while France recorded 5,764 excess deaths tied to summer heatwaves.

AEROSPACE: LONG-AWAITED CERTIFICATIONS AND EXPANDING SATELLITE AMBITIONS MARKED THE SECTOR, as the FAA certified Boeing's long-delayed 737 MAX 7 and SpaceX won $1.6B in Space Force orders for 18 Falcon 9 launches, bringing its 2026 Pentagon contracts to at least $7B. Amazon's Leo proposed a constellation of up to 5,105 satellites for direct-to-phone service, while Anduril was in talks to raise funding at a roughly $100B valuation. Overseas, Greece approved a $4B Israeli air defense system, GE Aerospace completed the first high-altitude hybrid-electric flight, and three Chinese airlines ordered 95 Airbus jets worth $17.8B.

COMMODITIES: SUPPLY CHAIN SECURITY AND CRITICAL MINERALS ACCESS TOOK CENTER STAGE, as the IEA warned China's rare earth export restrictions could put $6.5T of downstream Western production at risk, while Lockheed Martin pursued U.S. and Canadian scandium and germanium supply deals ahead of Trump's January 2027 deadline to cut Chinese mineral reliance.

OVERSEAS: TRADE FINANCING, ENERGY INVESTMENT, AND CLIMATE PRESSURE ON AGRICULTURE SHAPED GLOBAL HEADLINES, as Japan weighed foreign bank financing for $33B in U.S. gas power projects and Australia considered its first new oil refinery in 60 years. China approved eight new nuclear generating units worth more than $25B, while EDP's CEO said EU member states, not Brussels, remain the biggest obstacle to faster renewable permitting. European farmers warned of a fresh slump in food production, including another olive oil price surge, as extreme heat and wildfires hit crops from Spain to Greece. Europe also accounted for 34% of global actuator component trade flows in 2024, compared with 26.3% for China.

THE AMERICAS:

SPS Companies has acquired Jemison Metals, a carbon flat-roll service center and fabricator based in Birmingham, Ala., adding seven facilities across the South, Mid-Atlantic, and Midwest to its footprint. Jemison will operate as a subsidiary of SPS under its current leadership, extending SPS's existing operations across 11 U.S. states and Monterrey, Mexico.

The U.S. International Trade Commission has voted to keep anti-dumping and countervailing duties on light-walled rectangular pipe and tube from Mexico, South Korea, Turkey, and China in place for another five years, following a sunset review that found revoking the orders would likely harm the domestic market. The existing duties on all four countries will remain in effect through the next review cycle.

MagIron LLC has taken a step toward becoming the first large-scale U.S. merchant pig iron producer, completing a study that found three production routes—Midrex Flex with electric smelting, Midrex Flex with EAF processing, or conventional blast-furnace production—capable of yielding roughly 2 million tonnes annually at a cost of $1.6B–$2.3B. The U.S. currently imports nearly all of its 4–6 million metric tons of annual merchant pig iron demand, and MagIron believes an initial facility could supply up to half of that need within two to three years of a final investment decision.

The U.S. Department of Commerce has set final duties in the rebar trade case covering Vietnam, Egypt, and Bulgaria, following petitions from the Rebar Trade Action Coalition on behalf of Nucor, Steel Dynamics, CMC, and others. Vietnam's Hoa Phat Group received a 6.80% subsidy rate and 128.53% dumping margin, Egypt's Ezz Group was assigned a 23.27% subsidy rate with dumping margins up to 52.73%, and Bulgaria's Promet Steel received a 53.27% dumping margin; the ITC will issue its final injury determination within 45 days.

Triple-S Steel has acquired Camden Yards Steel Co., effective July 21, adding the flat-rolled processor's facilities in Camden, N.J., and Columbia, S.C. Camden Yards will continue operating under its current leadership as Triple-S expands its footprint across the U.S., Canada, and Colombia.

The U.S. has asked Mexico to adopt Section 232-style tariffs on steel and aluminum from outside North America, aiming to preserve preferred USMCA treatment while blocking Chinese imports, according to a Bloomberg report. Mexico is reportedly open to the idea as part of the broader USMCA review, with a fourth round of bilateral talks set for September.

Hanwha Ocean is reviewing its investment proposals in Canada after the country awarded a 60 trillion won ($39.3B) naval contract to Germany's thyssenkrupp Marine Systems instead, though a company official pushed back on reports it had withdrawn entirely. The proposals include a steel mill partnership with Algoma Steel and shipbuilding support for Ontario-based yards.

The U.S. Department of Commerce has adjusted import duties on Korean cold-rolled and coated steel after two administrative reviews, holding cold-rolled dumping margins at 0% for Hyundai and Posco while raising KG Dongbu's rate to 2.28%. Corrosion-resistant steel subsidy rates were mixed, and Commerce is separately investigating whether Korean-origin coated steel was routed through Thailand to dodge existing duties.

Steel and key steelmaking raw materials have been exempted from new forced labor Section 301 tariffs imposed on 60 nations at 10–12.5%, with steel, aluminum, and copper spared due to existing Section 232 duties and raw materials like pig iron and ferrous scrap added after industry pushback. Brazil, Canada, and Mexico remain on the list of nations facing the wider tariffs.

Aluminum Dynamics plans to invest more than $200M in a recycled slab center in Lowndes County, Miss., the permanent home for a project relocated from Arizona, with operations starting in early 2027. The move follows a June disclosure that Steel Dynamics would shift the project from Benson, Ariz., after disputes with state officials, taking a $16M write-down in the process.

Rocky Mountain Steel Mills has delivered its first stick of rail to Union Pacific, marking the start of operations at its new $1.2B long rail mill in Pueblo, Colo.—the nation's only fully dedicated steel rail mill. The facility produces 100-meter rail lengths under a seven-year Union Pacific contract and operates under parent company Orion Steel, formerly Evraz North America.

Amazon's Zoox has won federal approval for limited commercial deployment of its steering-wheel-free robotaxis, with NHTSA clearing up to 2,500 vehicles annually over the next two years. The exemption lets Zoox begin charging for rides in Las Vegas, though it remains subject to added safety reporting and can be revoked if major issues arise.

The National Highway Traffic Safety Administration has opened a preliminary investigation into about 1.2 million Tesla vehicles, examining 156 complaints of suspension

THE AMERICAS:

failures in certain Model 3 and Model Y vehicles that could cause a loss of steering control. NHTSA said the reports fall outside the scope of Tesla's prior related recalls, and the evaluation could lead to a new one if a defect is confirmed.

Ford CEO Jim Farley told employees the company is preparing for Chinese automakers to enter the U.S. market within five to 10 years, with the later end of that window seen as more likely. Executive Chair Bill Ford said Ford has to "go toe-to-toe with China" as the company develops affordable EVs, even as Chinese brands already gain share in Mexico and limited access in Canada.

Kia will invest $649M to bring electric vehicle production to Mexico, with its EV3 model shifting from South Korea to a plant in Nuevo León starting August 4. Mexican officials framed the move as part of a larger push to diversify trade and adopt new technology amid growing U.S. protectionism, following a U.S. proposal during USMCA talks that would require 50% of North American-built vehicle value to originate in the U.S. Toyota and General Motors have separately announced plans to expand U.S. capacity and shift some production there.

California Governor Gavin Newsom has signed legislation creating $3,500 state rebates on new EVs for first-time buyers, part of a $270 million program that also includes a $1,750 rebate for used EVs priced up to $25,000. The rebates apply to vehicles up to $50,000 and arrive as U.S. EV sales have slowed following President Trump's repeal of the federal $7,500 tax credit last year. EVs made up about 20% of new car sales in California last year, versus just 7.8% nationally in 2025. California is separately suing to challenge Trump's rollback of the state's rules phasing out new gasoline-powered cars by 2035.

Bosch has begun sample production at its first U.S. semiconductor plant, finalizing a $225M agreement with the Commerce Department to bolster domestic silicon carbide chip manufacturing at its $2B facility in Roseville, California. Commercial production starts later this year, with the chips used to manage high-voltage electricity in EVs, data centers, and defense applications. The plant is part of Bosch's broader plan to invest up to $7.5B in U.S. operations through 2031.

Several automakers issued major U.S. recalls in July, led by Stellantis's recall of roughly 1.5 million Ram 1500 pickups (1.27 million in the U.S.) over a seat belt buckle anchor that may not be properly attached, along with Ford's recall of 565,691 Bronco and Bronco Raptor vehicles over wiring that could short circuit and spark a fire. BMW issued two separate recalls tied to overheating starter motors that could catch fire, covering 318,495 vehicles including the 3 Series and X3/X4, plus another 29,119 vehicles including the 530e xDrive and 740Le xDrive. Mercedes-Benz recalled 310,667 vehicles, including the C-Class and GLC, over a corroded door lock switch that could prevent the auto-park brake from engaging, while Subaru and Nissan issued labeling-related recalls covering 541,237 and 168,149 vehicles, respectively, for incorrect weight rating certifications.

Lockheed Martin is in talks to buy scandium and germanium from U.S. and Canadian mines, as President Trump pressures defense contractors to cut reliance on China following an executive order restricting waivers for foreign mineral purchases. NioCorp Developments has preliminarily agreed to supply 15 metric tons of scandium annually from its Nebraska mine, roughly a quarter of global demand, while germanium talks with Teck Resources and 5N Plus continue amid disputes over pricing and contract length.

The FAA has certified Boeing's 737 MAX 7, a milestone years behind schedule that comes after a stricter review process following the fatal MAX 8 crashes and the 2024 Alaska Airlines door panel blowout. The agency required updates to flight-control software, crew alerting systems, and a redesigned engine anti-ice system before granting approval, and Boeing shares rose nearly 7% on the news. Southwest Airlines, the launch customer, expects the smaller 135-to-160-seat jet to enter service in the coming months, while the larger MAX 10 is expected to follow with certification "right behind" the MAX 7, according to the FAA.

SpaceX has won $1.6B in orders from the U.S. Space Force to launch 18 Falcon 9 missions through 2027 carrying satellites for detecting and targeting airborne objects, bringing its total Pentagon contracts this year to at least $7B. The award comes as the Trump administration builds out its roughly $185B Golden Dome missile defense shield, which heavily features SpaceX, while rivals ULA and Blue Origin remain sidelined by a booster separation investigation and a grounded New Glenn rocket, respectively.

Amazon's Leo has proposed a constellation of up to 5,105 satellites for direct-to-phone service, filing with the FCC to provide voice, messaging, data, and emergency connectivity beyond terrestrial cellular reach starting in 2028. The network would use the mobile satellite spectrum of Globalstar, which Amazon agreed to acquire earlier this year, and would compete directly with similar efforts from SpaceX, AST SpaceMobile, and Lynk Global. Leo currently has about 390 satellites in orbit as part of its broadband constellation and plans to begin fixed service rollout later this year.

THE AMERICAS:

The U.S. minerals industry appears unlikely to meet Trump's January 2027 deadline to end reliance on Chinese rare earths, magnets, tungsten, molybdenum, and tantalum, despite billions in federal investment across nearly 150 companies. U.S. demand for common rare earth magnets reached roughly 48,000 metric tons in 2025 while domestic sources supplied just 300, with capacity expected to reach only 5,000 by year-end. The administration has also launched a $12B stockpiling effort that officials acknowledge will need to initially buy minerals from "anywhere in the world," including China.

Anduril is in talks to raise funding at roughly a $100B valuation, which would nearly match Lockheed Martin's $130B market value, according to sources familiar with the discussions. The defense tech firm doubled its valuation to $61B just two months ago in a $5B round led by Thrive Capital and Andreessen Horowitz, and reported $2.2B in 2025 revenue. One structure floated would require investors to commit to a second round at an even higher valuation within a year, tied to certain financial benchmarks, though Anduril said no decisions have been made.

President Trump said generic drugs will face no U.S. tariffs for two years starting August 1, after which the rate rises to 100% for a year and then 200%, in a move he said is intended to reshore generic drug production. More than 90% of medicines sold in the U.S. are generics, according to the FDA, while the policy on patented and branded drugs remains unchanged from the 100% tariff imposed in April unless manufacturers strike pricing deals or commit to domestic production.

Roche has launched two new PCR tests to detect cyclospora, developed with subsidiary TIB MOLBIOL, as U.S. cyclosporiasis cases climb to record levels in one of the country's largest recent foodborne-illness outbreaks. The tests let labs screen for one, three, or six gastrointestinal parasites across different platforms to fit their budget and needs. U.S. health authorities have widened their investigation into an outbreak tied to iceberg lettuce from central Mexico to 15 states, with about 6,358 cases and at least 278 hospitalizations reported so far, according to the CDC and FDA.

Steris will invest $600M to build a chemicals manufacturing and distribution hub in North Carolina, consolidating existing operations from St. Louis and Plymouth, Minnesota, into a new 600,000-square-foot facility near the Raleigh-Durham Research Triangle. The site will produce chemicals used in infection prevention and contamination control, becoming operational in two to three years and creating about 335 jobs. CEO Dan Carestio said the move would help speed innovation and streamline Steris's U.S. supply network.

Eli Lilly and Resilience will invest $750M to expand U.S. pharmaceutical manufacturing capacity, creating 400 high-skilled jobs in the Cincinnati, Ohio, region and adding production of Lilly's KwikPen injectable device for diabetes and obesity treatment. The multi-year partnership, which began in 2023, has already produced more than 150 million doses of medicine for U.S. patients. The investment adds to Lilly's more than $55B in U.S. capital expansion commitments since 2020, as drugmakers ramp up domestic manufacturing ahead of the Trump administration's proposed 100% tariffs on branded drugs.

The FDA has approved Ezplaz, the first freeze-dried plasma product for use in the U.S., granting Teleflex subsidiary Vascular Solutions a biologics license for patients needing transfusions when conventional plasma is unavailable. Unlike standard plasma, which requires frozen storage and thawing, Ezplaz can be stored at room temperature and quickly reconstituted, useful in combat zones, disaster response, and rural areas with limited hospital infrastructure. The approval comes as the American Red Cross grapples with a national blood supply crisis, though its chief medical officer said the product is unlikely to ease shortages, which most often affect red blood cells and platelets.

Johnson & Johnson will pay an estimated $5.5B to resolve nearly all remaining talc litigation, settling about 76,000 claims alleging its baby powder caused ovarian cancer, in a deal that must be accepted by 95% of claimants to become final. J&J expects to pay $3B in 2027 with further payments in 2028, though attorney Chris Seeger, who helped negotiate the deal, said the uncapped payout could ultimately reach $7B or more depending on participation. The settlement follows a string of courtroom wins for J&J, including a recent ruling casting doubt on plaintiffs' ability to prove talc caused their cancer, and comes after the company's three unsuccessful bankruptcy attempts to resolve the claims; unlike those proposals, this deal covers only existing claims and will pay out within 18 months.

The FDA has approved Freenome's SimpleScreen CRC, a blood-based colorectal cancer screening test for adults 45 and older, clearing the way for partner Abbott to launch it exclusively in the U.S. this fall. In a study of more than 48,000 adults, the test detected colorectal cancer with 81.1% sensitivity, and it now meets Medicare coverage criteria while competing with Guardant Health's similar Shield test. Freenome will receive a $100M milestone payment from Abbott tied to the approval and plans to develop additional

THE AMERICAS:

blood-based screening tests, including for lung cancer, using the same platform.

BeOne Medicines will invest an additional $300M in its New Jersey manufacturing and R&D facility, bringing total U.S. manufacturing investment to more than $1B and creating approximately 120 new jobs. The expansion will boost production capacity to support BeOne's oncology pipeline, which includes more than 35 clinical and commercial-stage assets.

Cigna says its AI tools for identifying patients with chronic or complex conditions will save customers $200M in medical costs over three years, using the technology to connect more members with its 1,250 in-house clinicians and offer earlier, customized support. The company said clinical access will rise 20% for people with conditions like cancer, heart, and kidney disease, with data estimating customers in these programs already save $2,000 annually. The move follows similar AI pushes from rivals UnitedHealth, which said its tools have reduced administrative burden for clinicians, and CVS Health, which plans to launch an AI assistant to book appointments on members' behalf.

Johnson & Johnson has received FDA marketing authorization for its Ottava robotic surgery system, entering a market currently dominated by Intuitive Surgical's da Vinci system, with Medtronic's Hugo robot also approved last year. Ottava is cleared for several upper-abdomen procedures, including gastric bypass and gallbladder removal, and its robotic arms integrate into the operating table, taking up 30-50% less space than traditional cart-mounted systems.

U.S. imports of Middle Eastern crude are set to hit about 600,000 barrels per day in August, the highest since the Iran war began, as a brief opening of the Strait of Hormuz and rerouted Saudi shipments through the Suez Canal push barrels toward American ports. Nearly a dozen tankers loaded with Middle Eastern crude are headed to U.S. ports, following a U.S.-Iran memorandum that helped release vessels from the maritime chokepoint, while Houthi attacks near the Bab el-Mandeb Strait have pushed more Saudi crude north through the Suez Canal toward shorter U.S. routes rather than Asia. At least two dozen empty supertankers are now signaling U.S. ports as their destination to pick up crude, similar to a convoy that sailed in April, as tightened Middle Eastern supply pushes Asian and European buyers toward American oil as well.

RWE has reached a $1.22B agreement with the Trump administration to cancel three offshore wind leases off the coasts of New York, Louisiana, and California, redirecting the funds toward gas projects, including a $900M stake in a Louisiana LNG project and a $300M turbine order for natural gas peaker plants. The deal is the fifth and largest of its kind this year as part of the administration's broader effort to halt U.S. offshore wind development, following similar agreements with TotalEnergies, Ocean Winds, Invenergy, and Duke Energy that together returned about $2.7B to developers and canceled nine federal leases. Several states are challenging related lease cancellations in court.

The Trump administration is expected to impose a 15% tariff and price floors on polysilicon products, the key raw material used in solar panels and semiconductors, aimed at protecting U.S. factories from growing Chinese competition in the chip supply chain. The proclamation is expected to set minimum import prices on polysilicon, wafers, cells, and solar panels alongside the tariff on derivatives, following a year-long national security investigation by the Commerce Department. The move carries significant implications for the domestic solar manufacturing industry, coming as the administration has scaled back federal support for renewable energy.

U.S. oil exports fell to 3.66 million barrels per day in July, the lowest level in eight months, as a short-lived U.S.-Iran peace deal briefly flooded markets with Middle Eastern crude and reduced demand for American oil abroad. Shipments to Asia shrank to about 40% of exports from 52% in June, with cargoes to Japan and South Korea down 67% and 39%, respectively, while high U.S. refinery utilization near 96.3%, the highest since 2018, kept more barrels domestic. Exports are expected to rebound above 4 million bpd in August and September as WTI's discount to Brent widens again, though analysts don't expect a return to the record 5.7 million bpd seen in May.

Linde will invest about $1B in Arizona after securing a long-term agreement to supply ultra-high-purity industrial gases to one of the world's largest semiconductor manufacturers. The company will build, own, and operate two new air separation units to supply nitrogen, oxygen, and argon for two new semiconductor fabrication facilities. Linde's Taiwan joint venture separately plans to invest about $800M to supply industrial gases to the same customer's new facilities in Taiwan.

NextEra Energy and Brookfield plan to develop a $100B data center campus and power plant at a former federal uranium enrichment site in Paducah, Kentucky, expected to provide more than 1.2 gigawatts of data center compute capacity and up to 1.8 GW of grid electricity. NextEra will

THE AMERICAS:

build up to 2 GW of natural gas-fired power and 2.6 GW of battery storage, while Brookfield will own and operate the campus, with operations targeted to begin in 2028 and reach full development four years later. The site's existing transmission, water, and fiber infrastructure from its decades of uranium production, which ended in 2013, could speed development, and the companies said the project aligns with the administration's pledge to keep data center energy costs off residential customers.

Canadian Solar has opened a nearly $1B solar cell factory in Jeffersonville, Indiana, aiming to fill a gap in domestic manufacturing since most solar cells are currently produced in Asia. The plant, expected to produce 6 gigawatts of cells annually and employ more than 1,200 people at full production, is the first U.S. facility designed to make high-efficiency heterojunction (HJT) solar cells. CEO Colin Parkin said the investment reduces reliance on imported cells and lets the company capture more value from U.S. tax incentives, with output feeding Canadian Solar's expanding module factory in Mesquite, Texas.

Base Power has raised $1B at a $13B valuation and launched a U.S.-made home battery as surging AI and data center demand pushes electricity use to record levels and heightens focus on grid reliability. The startup has raised $2.5B to date, with the latest round led by Ribbit, Addition, Valor Equity Partners, and JPMorganChase's Strategic Investment Group, and has begun producing thousands of units per month at its Austin facility. Base Power has deployed more than 500 megawatt-hours of battery capacity across its fleet and struck partnerships with utilities including El Paso Electric, Austin Energy, and CoServ, representing over 200 megawatts of combined capacity.

EUROPE, AFRICA, & THE MIDDLE EAST:

Germany's auto industry is shedding tens of thousands of jobs as automakers grapple with weak China sales, stalled EV strategies, and U.S. tariffs. Porsche will cut around one in five jobs by 2035, totaling 9,000 positions, after agreeing to 5,000 additional cuts on top of earlier rounds, with the deal avoiding compulsory redundancies and guaranteeing its sites stay open through 2035 alongside €2.1B ($2.39B) in investment for its Stuttgart-Zuffenhausen factory and Weissach R&D center. Parent Volkswagen is pushing to double group-wide cuts to 100,000 and has warned that four factories, including one belonging to Audi, could close after 2030; about 6,000 Audi workers have already protested a possible closure of the automaker's Neckarsulm plant, while Audi separately plans to cut up to 7,500 German jobs by 2029. BMW, meanwhile, will cut several thousand jobs by the end of 2027 through a voluntary program targeting administration and development roles, with its workforce expected to shrink by around 8,000 after the company warned in June that weaker China sales would weigh on profits.

CSG has acquired the Gnaschwitz industrial site in Saxony, Germany, from Spanish explosives maker MAXAM for an undisclosed sum, planning to invest more than €100M ($115M) in its initial development phase. The site will produce nitroglycerin and nitroglycerin-based products along with ammunition components, part of CSG's push to secure strategic energetic materials needed for ammunition manufacturing. The project is expected to create up to 125 new jobs and marks another expansion of CSG's German footprint.

The EU has disbursed €3.47B ($4B) to Ukraine to fund more drones, missiles, air defense, and Swedish-made Gripen fighter jets, part of a €90B loan approved earlier this year. The payment brings total EU disbursements for defense purposes to €8.5B, following earlier transfers of €3.9B for drones and €1.1B for defense procurement in June, and the bloc expects to send €28B for defense by year-end.

Saab has received a 10.1B Swedish crowns ($1.04B) order for two GlobalEye surveillance aircraft from an undisclosed Middle East country, with deliveries expected in 2030. The aircraft use active and passive sensors for long-range detection of threats in the air, at sea, and over land. CEO Micael Johansson pointed to growing international interest in the platform, though Saab declined to share further details on the customer.

Greece has approved a €3.5B ($4B) purchase of a multi-layer air defense system from Israel, dubbed "Achilles Shield," built around Israeli radars and missiles, with Greek companies producing at least 25% of the system and full operational readiness expected within 35 months. The deal is part of a broader €28B ($32B) modernization plan through 2036 that also includes up to 40 F-35 jets from the U.S. and new frigates from France and Italy. Greece spends nearly 3.5% of GDP on defense, among the highest shares in NATO, driven largely by its dispute with Turkey.

GE Aerospace has completed the world's first high-altitude flight assisted by hybrid-electric propulsion, using a Saab 340 aircraft that flew above 30,000 feet as part of research with NASA and BETA Technologies. The technology is one of four key research areas for the RISE engine concept being developed by CFM, co-owned by GE and Safran, as engine makers race to design fuel-saving successors to the Boeing 737 and Airbus A320neo. GE's Mohamed Ali called the

EUROPE, AFRICA, & THE MIDDLE EAST:

system "a significant enabling technology," though Boeing reportedly has concerns about the added weight.

CFM will invest $2B over five years to speed up jet engine repairs, part of a larger effort to ease industry-wide bottlenecks caused by unexpected wear in newer, fuel-saving engines that has left aircraft grounded. The GE Aerospace-Safran venture said the funding will accelerate repairs, improve supplier deliveries, and boost spares inventory. Separately, India's IndiGo is reportedly close to selecting CFM's LEAP engine for 500 previously ordered Airbus jets, while talks with Turkish Airlines over engines for a 150-jet Boeing order remain unresolved.

The U.S. State Department will nearly double its financial commitment to Congo's Ebola response, adding $242M to bring total direct U.S. assistance to $512M for what's now the second-largest Ebola outbreak on record, with 3,874 confirmed cases and 1,751 deaths as of early August, though the WHO says the true scale could be two to four times higher. Medical charity MSF called the situation "more critical than ever," noting more than five times as many deaths have occurred in the outbreak's first 11 weeks compared with the same period of the 2014-2016 West Africa epidemic. Moderna has since begun the first human trial of an experimental vaccine against the Bundibugyo strain driving the outbreak, enrolling about 80 healthy adults across three Canadian sites as part of a CEPI-backed partnership that has pledged up to $50M for early testing, with plans to make at least 500,000 doses available to low- and middle-income countries at access pricing if approved.

Relation Therapeutics has entered a research collaboration with GSK worth up to $110M to generate large-scale human cellular datasets and train AI models, including Relation's MORGAN platform, to identify new drug targets. The deal builds on an earlier partnership between the companies focused on fibrotic diseases and osteoarthritis, as GSK expands its use of AI to improve drug discovery efficiency and strengthen its pipeline.

The FDA has approved GSK's Jideytro for ROS1-positive non-small cell lung cancer, marking the British drugmaker's entry into the lung cancer market nearly two months after acquiring the drug through its $10.6B purchase of Nuvalent. The drug will compete with Bristol Myers Squibb's Augtyro and older treatments from Roche and Pfizer, and was approved based on trial data showing 44% of patients had tumors shrink or disappear, with 69% of responders still responding at 12 months. The approval accelerates GSK's rebuild of its cancer business under new CEO Luke Miels, who is targeting more than £40B in annual sales by 2031, with the FDA also expected to rule on Nuvalent's second lung cancer drug by November.

France recorded 5,764 excess deaths between June 17 and July 2 during a series of heatwaves, well above Health Minister Stephanie Rist's initial estimate of 2,025, representing a 36% rise in mortality during the period. People aged 75 and older accounted for roughly two-thirds of the toll, and the figures remain preliminary ahead of final data expected at the end of summer.

Aramco says the world has lost more than 2.6 billion barrels of oil since the U.S.-Israeli war with Iran began in February, roughly a month of normal global production, with CEO Amin Nasser warning it would take up to 18 months to replenish depleted inventories even if the Strait of Hormuz reopened today. The company posted a 44% jump in second-quarter net profit to $32.69B, driven by higher prices for crude, refined products, and chemicals, even as total hydrocarbon production fell to 9.5 million barrels per day from 12.8 million a year earlier. Nasser said a Houthi blockade targeting Saudi's East-West Pipeline and Red Sea export terminals has added further pressure, though he expressed confidence Aramco could restore output to pre-conflict levels within days and reach its 12 million bpd maximum capacity within three weeks if needed.

EDP CEO Miguel Stilwell d'Andrade said EU member states, not Brussels, are slowing renewable energy investment, with countries including Portugal, Poland, and Italy failing to fully implement permitting reforms adopted after Russia's 2022 invasion of Ukraine. He noted the European Commission launched infringement proceedings against 26 member states last August over the issue, and that permits in Europe can take four to six years to secure even though projects typically take just 12 to 18 months to build. EDP plans to invest €12B ($13.74B) between 2026 and 2028 to expand renewable capacity, with a focus on the U.S.

European farmers are warning of a fresh slump in food production and rising prices as extreme heat, drought, and wildfires hit crops ranging from olives to salad greens. Légumes de France said thousands of tonnes of vegetables worth tens of millions of euros have been lost, while grape yields in Champagne, Bordeaux, and Burgundy are expected to run about 10% below last year amid the earliest harvest on record. The EU has cut its harvest forecasts across several crops, with sunflowers down 7%, grain maize down 6%, and potatoes and soybeans down 3%, while Spain's cereal crop is projected to fall from 24 million tonnes to just over 18.5 million. Olive oil producers expect another price surge after groves burned in Greece, Italy, and Portugal, with drought-

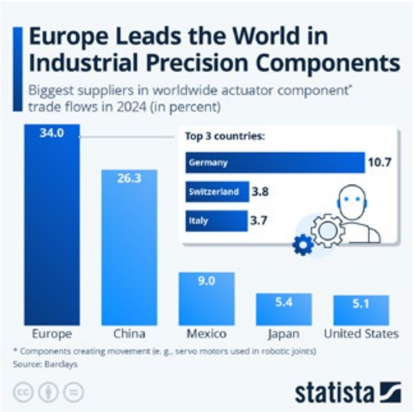
EUROPE, AFRICA, & THE MIDDLE EAST:

driven fruit loss and an earlier harvest threatening next year's production volumes even as some countries, including Italy and Romania, have fared better than the rest of the continent.

India's Essar Group plans to invest £4.3B ($5.79B) in low-carbon energy transition projects in the UK by 2035, aiming to transform its 200,000-barrel-per-day Stanlow refinery into an energy transition hub. More than £1B of that investment is nearing a final investment decision, according to EETF Chairman Prashant Ruia, who said the plan will generate long-term economic value and thousands of skilled jobs. Essar is also expanding its UK retail fuel network to 800 new locations and exploring data center development near the Stanlow site.

BP plans to sell its British North Sea oil and gas fields, which could fetch more than $2B, as new CEO Meg O'Neill pushes a broader portfolio overhaul aimed at improving profitability. The North Sea generated about 5% of BP's output last year, and likely bidders include current North Sea producers such as NEO NEXT+, Adura, and Ithaca Energy. The move follows similar exits by ExxonMobil, Chevron, and Shell from the aging basin, where output has fallen to about 1 million barrels of oil equivalent per day from 4.5 million at the turn of the millennium amid rising UK taxes and policy uncertainty.

Europe supplied 34% of global actuator trade flows in 2024, well ahead of China at 26.3%, according to Barclays data, making the continent the leading supplier of components that produce movement, such as servo motors used in robotic joints. Germany drives much of that share at 10.7%, roughly a third of Europe's total, followed by smaller contributions from Switzerland and Italy. Mexico, Japan, and the U.S. round out the top suppliers outside Europe and China, with Mexico's 9% share tied largely to its established automotive supply chains in the north of the country.



ASIA/PACIFIC, JAPAN, AUSTRALIA, & INDIA:

General Motors has renewed its joint venture with China's SAIC Motor Corp for another 20 years, extending the 50-50 partnership as GM looks to use China as an export hub amid mounting pressure from Chinese brands like BYD. More vehicle development will shift to China to match local tastes, and the deal lets GM ship Buicks and Cadillacs from China to the Middle East, Africa, South America, Mexico, and other parts of Asia, starting with the China-developed Buick Electra series later this year. Under the new agreement, GM will focus on Cadillac and Buick in China while discontinuing Chevrolet sales there, though Chevrolet will still be produced and exported through GM's separate joint venture with SAIC and Wuling. The move follows GM's 2024 China restructuring, which included more than $5B in non-cash charges after sales fell to less than half their 2017 peak amid competition from homegrown EV brands.

India's auto industry has withdrawn its warning on ethanol fuel damage, saying the numbers it furnished to the government need further authentication, hours after the warning sparked consumer backlash. The Society of Indian Automobile Manufacturers, whose members include Maruti Suzuki, Tata Motors, and Mercedes-Benz, had flagged elevated chloride and moisture levels in E20 fuel linked to corrosion and part failures. The controversy centers on India's mandatory rollout of E20—petrol blended with 20% ethanol—which replaced E10 nationwide in 2025, well ahead of schedule, with officials dismissing the concerns as a "misinformation campaign."

Qantas will exit its stake in Jetstar Japan through an 8.2B yen ($52.11M) share buyback, with the budget carrier repurchasing Qantas' 33.32% holding as ownership shifts fully to Japanese hands and the airline drops the "Jetstar" brand. The deal, expected to close by June 2027, is projected to generate roughly A$115M ($80.49M) in gains for Qantas, which said the move frees up capital for its Australian and international operations.

Three Chinese airlines will buy 95 Airbus jets for a combined $17.8B list price, as carriers push to expand capacity and modernize fleets. Air China and Shenzhen Airlines will take 55 aircraft worth $12.4B, including 15 A350-900 wide-bodies, while Hainan Airlines separately agreed to purchase 40 A320neo-family jets for up to $5.4B. The orders come as Air China flagged a net loss of up to 2.6B yuan ($363M) for the first half of the year, citing squeezed margins from elevated fuel prices, adding to a wave of large Airbus orders from Chinese carriers including China Eastern and China Southern in recent months.

ASIA/PACIFIC, JAPAN, AUSTRALIA, & INDIA:

China's rare earth export restrictions could put $6.5T of downstream production outside the country at risk, according to the International Energy Agency, with the U.S. and Europe accounting for nearly half of the potential impact. China expanded its export controls last October before agreeing to delay implementation for a year, and the IEA separately warned that planned graphite curbs could threaten another $300B given China's more than 90% share of global processed graphite output. Public financing for alternative supply chains has more than quadrupled since 2023 to $65B, helping reduce China's share of the rare earth refining market to 85% last year.

Pathos AI will pay $125M upfront to Jiangsu Alphamab Biopharmaceutical for global rights (outside China, Taiwan, Macau, and Hong Kong) to JSKN016, an experimental drug in late-stage trials for triple-negative breast cancer, an aggressive subtype with limited treatment options. Additional development and commercialization milestones could bring the deal's total value to as much as $2.09B. CEO Iker Huerga said the drug has potential to address unmet need across a range of solid tumors, competing with existing TNBC treatments like Merck's Keytruda and Gilead's Trodelvy.

Insilico Medicine has cut drug discovery timelines to about one year by combining AI with its China research ecosystem, according to CEO Alex Zhavoronkov, who said the company's record stands at nine months to a developmental candidate versus roughly 4.5 years using traditional approaches. The Hong Kong-listed firm has partnered with major drugmakers including Eli Lilly, Takeda, and Taiwan's Bora Pharmaceuticals in a deal potentially worth more than $2.5B, though none of its experimental medicines are yet approved for sale. More than 90% of Insilico's revenue comes from Western pharmaceutical companies, and Zhavoronkov noted the shift toward AI could displace up to 40% of roles even within his own 400-person organization.

China has drawn $4.4B in humanoid robotics startup investment between 2017 and the first half of 2026, just ahead of the U.S. at roughly $3B, making the two countries the clear epicenters of the sector, according to Tracxn. Canada, Japan, Israel, and the UK form a distant second tier. More than $3B was invested in humanoid robot startups in 2025 alone, exceeding the combined total from 2017 to 2024, with Chinese firms Unitree Robotics and Agibot already outproducing rivals at more than 5,000 humanoid robots each last year.

China's slowing appetite for LNG is weakening a key pillar of global demand growth, with JPMorgan, S&P Global Energy, and Wood Mackenzie cutting their projections for China's LNG demand growth in the early 2030s by 14 million to 22 million tons. The Iran war has reinforced China's push toward domestic and pipeline gas, renewables, and energy self-sufficiency, with China's LNG imports on track to fall to between 61 million and 64 million tons this year, a second consecutive annual decline. The weaker outlook threatens up to 10% of the roughly 217 million tons of new global export capacity expected by 2030, though analysts say most U.S. projects already underway will likely still find buyers among LNG-dependent countries in Asia and Europe.

China has approved four new nuclear power projects comprising eight generating units, with total investment estimated at more than 170B yuan ($25.18B), including two units each in Zhejiang, Guangdong, Liaoning, and Shandong provinces. The approval follows China's 2025 authorization of 10 new nuclear units worth about 200B yuan, bringing the country's total installed nuclear capacity to a world-leading 125 gigawatts as of April 2026, with 60 units in commercial operation and 36 more under construction.

Australia is considering building its first new oil refinery in more than 60 years, with Prime Minister Anthony Albanese citing the Middle East war and the country's roughly 80% dependence on fuel imports as reasons to boost energy security. If feasible, industrial chemical producer Perdaman would build the refinery in Western Australia, with federal and state governments jointly funding an A$4M ($2.8M) feasibility study. Australia's domestic refining capacity has shrunk sharply since 2000, down from eight refineries to just two operating today.

Japan is considering foreign bank financing for $33B in U.S. natural gas power projects in Pennsylvania and Texas, part of its broader $550B U.S. investment pledge tied to a deal reducing U.S. tariffs on Japanese goods. The financing would supplement loans from the state-backed Japan Bank for International Cooperation, with export credit agency NEXI potentially providing guarantees. JPMorgan and other U.S. banks are reportedly close to agreeing to provide financing under the framework.

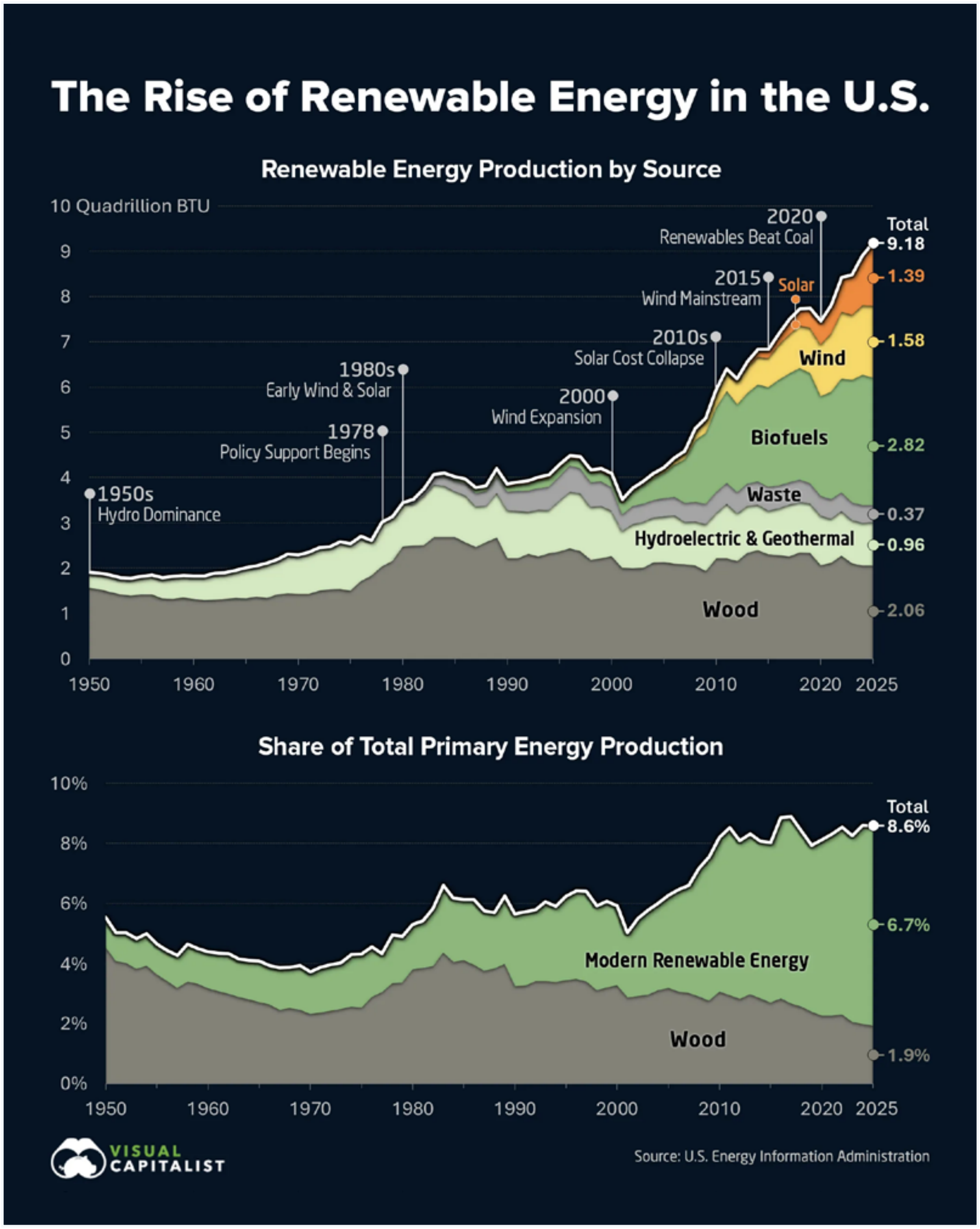
China generated less than half of its electricity from coal for the first time, with coal's share falling to 49.7% in the six months through June, down from 65.5% in 2016, according

ASIA/PACIFIC, JAPAN, AUSTRALIA, & INDIA:

to energy officials. Renewable energy's share climbed to 41.2%, topping 40% for the first time, with wind and solar alone contributing 24.6%, up from just 9.7% in 2020. Despite the milestone, analysts say China could still burn more coal overall this year as power demand rises from EV adoption, AI data centers, and growing exports, with planners targeting a coal consumption peak no later than 2030 and wind and solar reaching 30% of the power mix by that year.

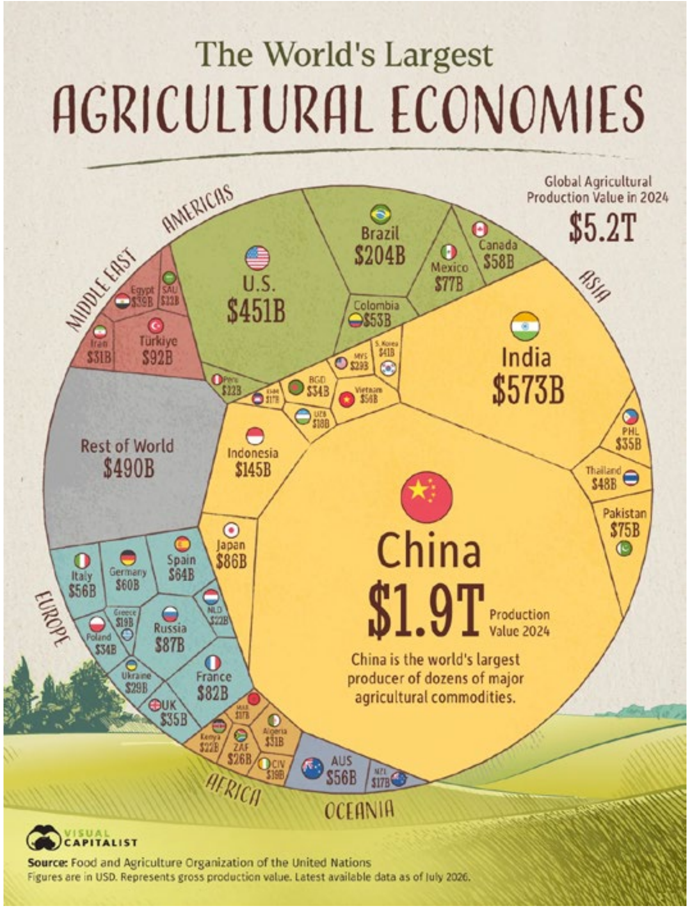
ECONOMIC UPDATE: APPENDIX TO THE AUGUST 2026 ISSUE

ENERGY: U.S. RENEWABLE ENERGY PRODUCTION HITS A RECORD HIGH



U.S. renewable energy output reached 9.18 quadrillion Btu in 2025, nearly five times its 1950 level, according to the U.S. Energy Information Administration. Wind, solar, and biofuels have driven most of the recent growth, expanding more than 1,700% since 2000 and now making up 63% of total renewable production. Biofuels overtook wood as the top single source in 2016 and led again in 2025 at 2.82 quads, versus 2.06 for wood, while wind and solar combined grew from just 0.08 quads in 2000 to 2.97 quads—nearly a third of all renewable output. Even so, renewables still account for only 8.6% of total U.S. primary energy production, as rising oil and gas output has largely kept pace. With electrification and data center growth pushing electricity demand to its fastest pace in two decades, the speed of wind and solar's continued scale-up is only becoming more important.

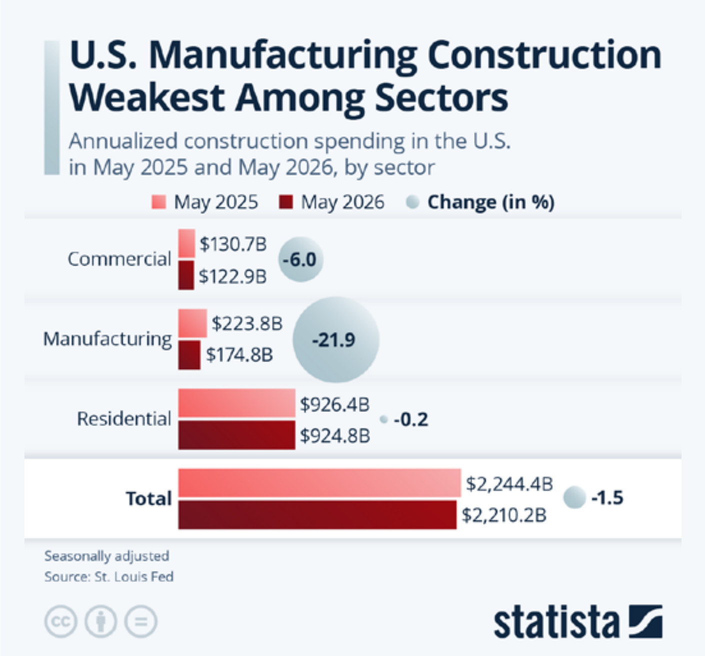
COMMODITIES: CHINA DOMINATES THE WORLD'S AGRICULTURAL ECONOMY



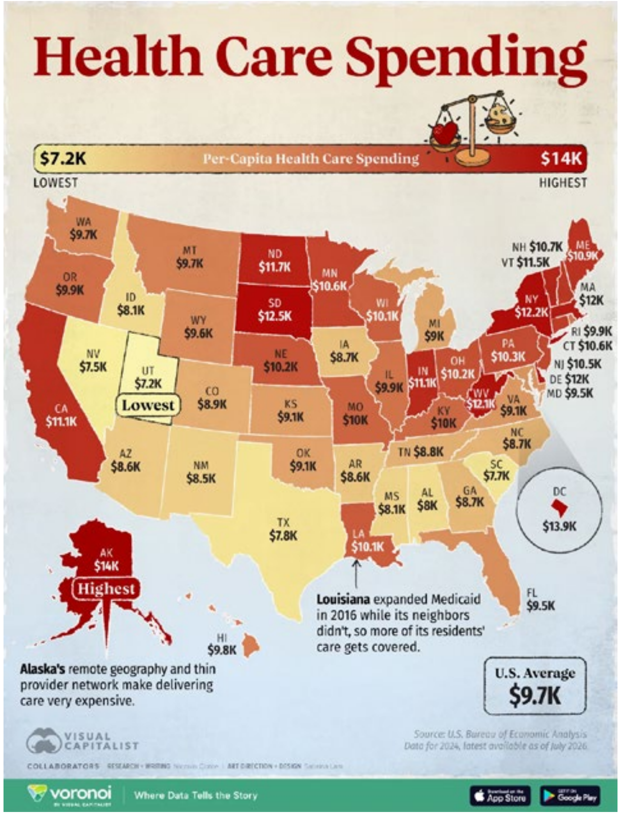
China generated $1.9 trillion in agricultural production value in 2024, or 36% of the global total, according to the UN Food and Agriculture Organization—more than India, the U.S., and Brazil combined. India ranked second at $573 billion, followed by the U.S. at $451 billion and Brazil at $204 billion, with those four countries together accounting for nearly 60% of the world's $5.2 trillion agricultural output. China and India lean on vast domestic food systems to feed close to three billion people between them, while the U.S. pairs advanced technology with some of the world's highest crop yields and Brazil has focused on export competitiveness. Europe's strength is spread across several countries rather than concentrated in one: Russia leads the region as the top wheat exporter, while France, Germany, Italy, and Spain center on higher-value goods like wine, dairy, and olive oil. Covering roughly half the world's habitable land, agriculture remains one of the largest employers globally and a backbone of food supply chains and rural economies.

MANUFACTURING: CONSTRUCTION SPENDING SLIDES SHARPLY

U.S. manufacturing construction spending fell almost 22% in May 2026 compared with a year earlier, the largest year-over-year decline of any sector, according to St. Louis Fed data reported by Statista. Total U.S. construction spending was essentially flat over the same period, and residential spending barely moved, while commercial construction dropped 6% year-over-year. The Wall Street Journal noted that data center construction has been one of the few bright spots, rising 23% even though it still makes up just 8% of private, non-residential construction—manufacturing, despite its decline, remains responsible for a quarter of that spending. Semiconductor and automotive projects have lagged expectations in particular, with chipmaking hit by staff shortages, cost overruns, and softer demand, and automakers pulling back on EV-related investment under the current administration. High costs for tariff-affected materials like steel and copper, along with ongoing shortages of electrical equipment, are adding further strain to manufacturing construction projects.



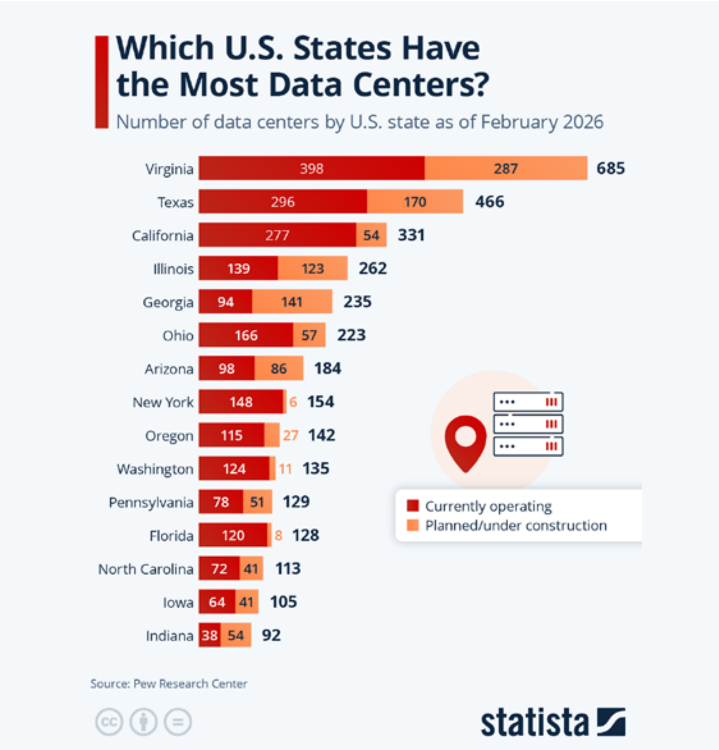
MEDICAL: HEALTH CARE SPENDING VARIES SHARPLY BY STATE



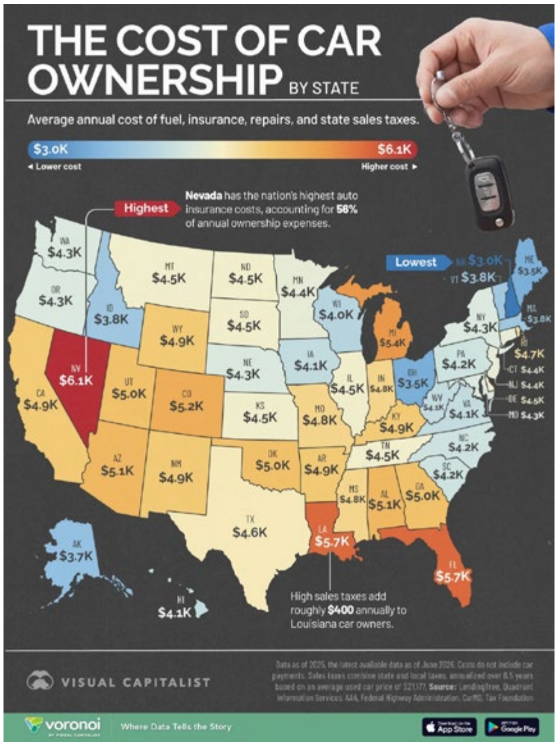
Americans spent an average of $9,717 per person on health care in 2024, but the gap between states was wide, ranging from $7,233 in Utah to $14,044 in Alaska, according to the U.S. Bureau of Economic Analysis. Alaska, Washington, D.C., South Dakota, New York, and West Virginia posted the highest per-capita spending, while much of the Mountain West and South came in below the national average. Higher spending doesn't necessarily mean more care is being delivered—studies point to differences in prices, particularly for hospital and physician services, as a bigger driver than how often people actually use care. State-specific factors matter too: Alaska's remote geography and thin provider network make delivering care especially costly, while states with older populations tend to spend more simply because seniors use more medical services. Nationally, the trend keeps climbing, with CMS projecting health spending will near $9T annually by 2034 as Medicare and Medicaid enrollment grows alongside rising prices.

TECHNOLOGY: VIRGINIA LEADS THE U.S. IN DATA CENTER COUNT

Virginia has far more data centers than any other state, with 685 currently operating or planned as of February 2026, according to Pew Research Center—driven by tax incentives, strong connectivity, nearby workforces, and favorable climate conditions. Texas and California follow at 466 and 331, respectively, while New York ranks eighth, just behind Arizona and Ohio. Most new data center construction is now shifting toward rural areas rather than the urban centers where existing facilities tend to cluster; Pew found that 38% of Americans currently live within five miles of a data center, a figure that rises to 42% once planned sites are included. The South and Midwest are seeing the biggest push for new construction and are expected to post the largest relative growth in data center numbers. The trend comes as some states push back: New York Governor Kathy Hochul signed a one-year moratorium on new large data centers over electricity and grid-cost concerns, drawing sharp criticism from President Trump, while Monterey Park, California, voters recently approved a permanent ban.



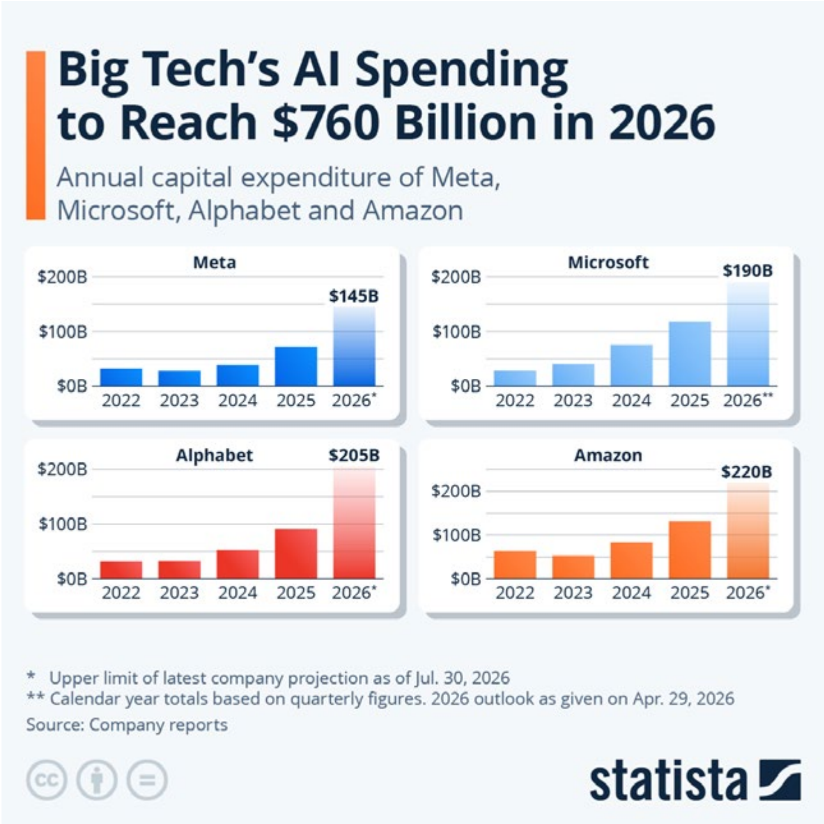
AUTOMOTIVE: CAR OWNERSHIP COSTS VARY BY THOUSANDS ACROSS STATES



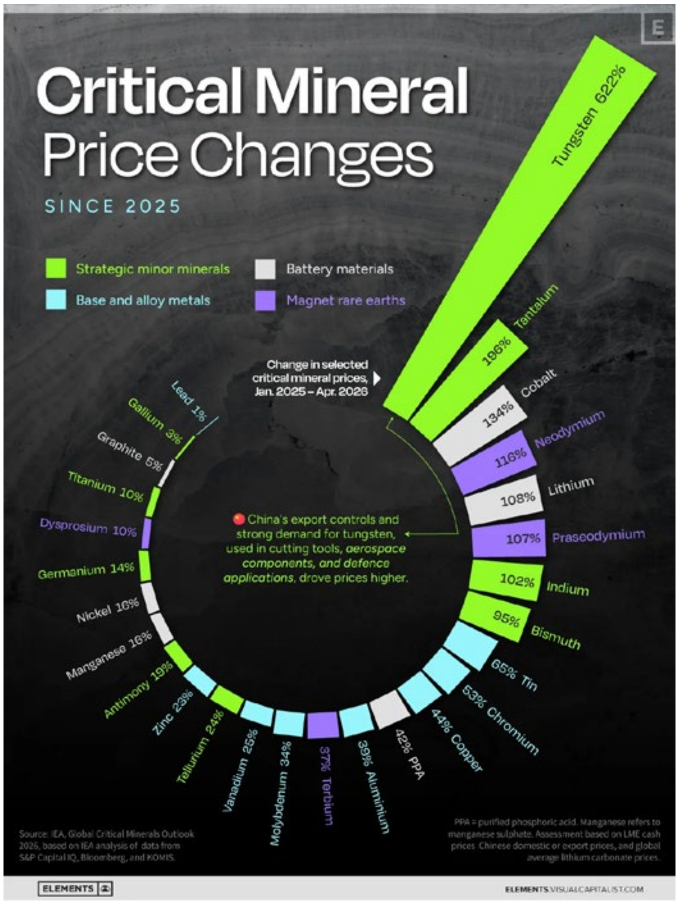
Nevada drivers face the nation's highest annual cost of car ownership at $6,119, more than double New Hampshire's $3,030, according to LendingTree data excluding car payments. The U.S. average sits at $4,507, but seven of the 15 most expensive states are in the South, largely due to elevated insurance premiums; Florida and Louisiana rank near the top on that front, while California's high costs come more from fuel and repairs. Insurance is often the single biggest driver of the gap, ranging from roughly $3,400 a year in Nevada to about $1,200 in Maine, and in 13 states it accounts for at least half of total ownership costs. Fuel prices, registration fees, and sales taxes add further variation, with longer commutes and higher gas prices pushing costs up in some states and lower rates keeping them down in others. As insurance and repair bills continue to climb, the cost of keeping a car on the road is becoming a bigger piece of the broader affordability picture alongside housing and health care.

TECHNOLOGY: BIG TECH'S AI SPENDING SET TO HIT $760B IN 2026

Combined capital expenditure across Microsoft, Alphabet, Meta, and Amazon is projected to reach $760B in 2026, nearly double the $413B spent in 2025, based on second-quarter earnings reports. Alphabet and Amazon lead the pack at $205B and $220B, respectively, while Microsoft held its April guidance of $190B and Meta raised the floor of its range to $130B, with an upper limit of $145B. Not all of the increase is going toward new equipment: rising chip prices are also driving costs higher, with Microsoft alone estimating $25B of its spending tied to pricier chips this year. The investment is starting to show results: AWS revenue grew 37% year-over-year, its fastest pace in 18 quarters, while Microsoft's AI business jumped 123% and Alphabet's cloud segment grew 82%. Investor reaction has been mixed; Amazon and Microsoft shares rose on the news, while Alphabet and Meta both saw their stock fall, with Meta also facing lower profits from legal and severance costs despite higher revenue.



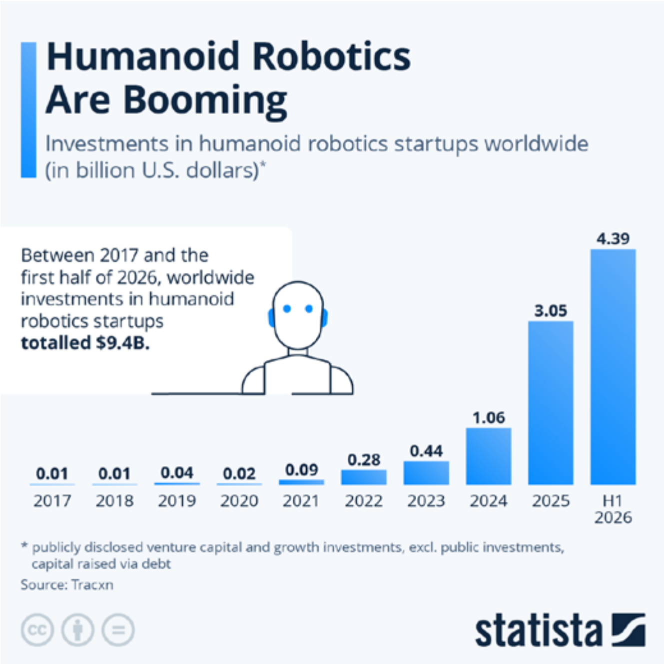
COMMODITIES: TUNGSTEN PRICES SURGE 622% ON SUPPLY SQUEEZE



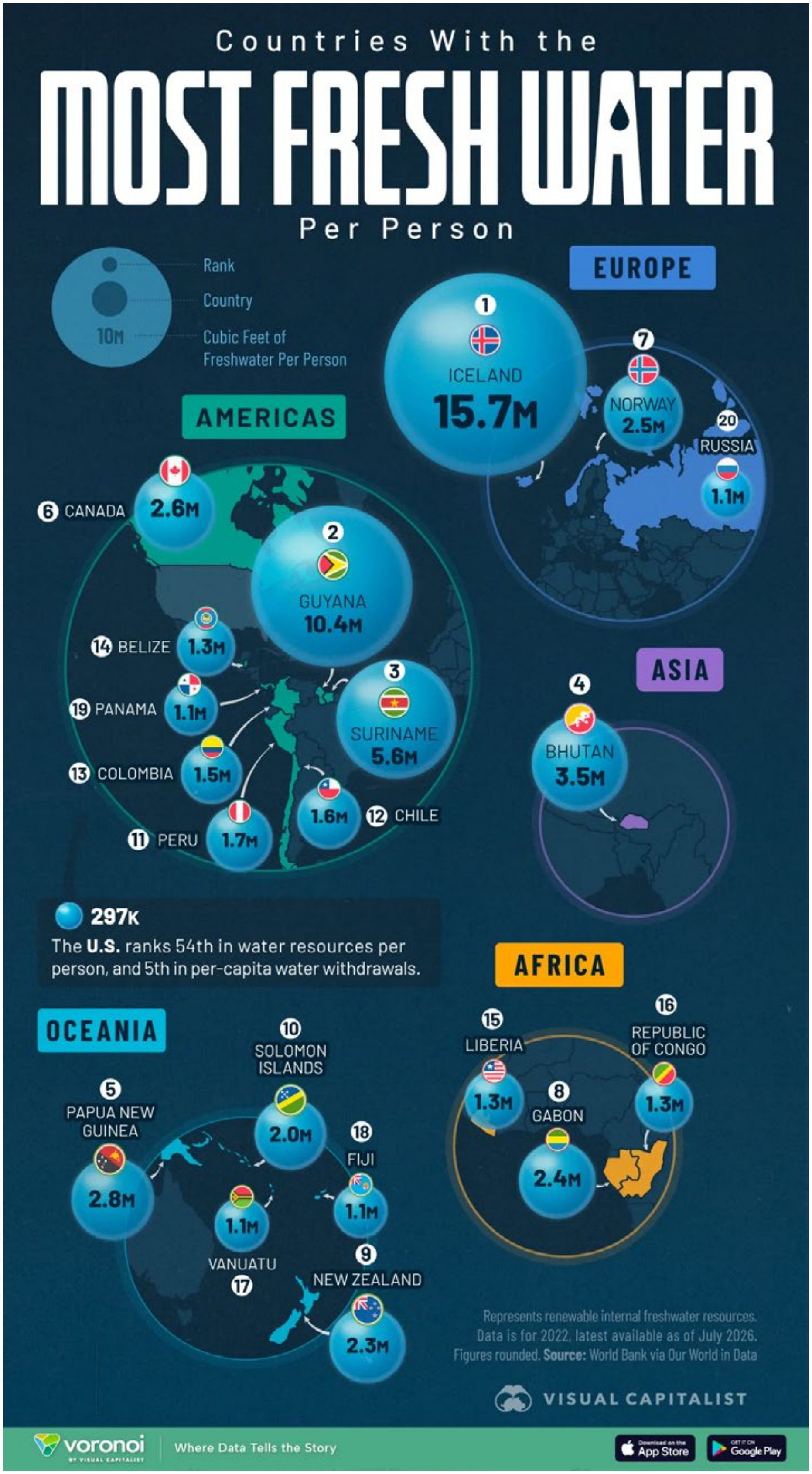
Tungsten prices jumped 622% between January 2025 and April 2026, more than triple the gain of any other critical mineral tracked, according to the International Energy Agency's Global Critical Minerals Outlook 2026. Used in cutting tools, aerospace components, and defense applications, tungsten came under pressure from strong demand and China's export controls, which together strained an already tight supply chain. Battery materials also posted sharp gains, with cobalt up 134% amid export restrictions from the Democratic Republic of the Congo and lithium up 108% as energy-storage demand outpaced supply—the IEA notes global battery demand grew more than 35% in 2025, topping 1.5 terawatt-hours. Magnet rare earths climbed as well, led by neodymium at 116% and praseodymium at 107%, both essential for the permanent magnets used in EVs, wind turbines, and electronics. China's dominance looms over the whole picture: the country accounted for roughly 70% of refined production across key energy minerals in 2025, leaving global supply chains exposed to further disruption and price swings.

TECHNOLOGY: HUMANOID ROBOTICS INVESTMENT ACCELERATES SHARPLY

Global investment in humanoid robotics startups hit $4.39B in the first half of 2026 alone, already outpacing full-year totals from 2025 and putting 2026 spending on track to surpass the last decade combined, according to data from Tracxn. Between 2017 and mid-2026, worldwide investment in the sector totaled $9.4B, with growth accelerating sharply in recent years, from $1.06B in 2024 to $3.05B in 2025. Humanoid robots, modeled after the human body with a head, torso, arms, and legs, are designed to handle physically demanding or repetitive tasks in human-centric settings, distinguishing them from fixed industrial robots or narrower service robots. The funding surge comes as the U.S. government moves to restrict the sector on national security grounds, banning imports of advanced robotic devices manufactured abroad in a move largely aimed at China. The Federal Communications Commission has since clarified the ban extends beyond state-of-the-art humanoid robots to cover items like robot vacuums not yet sold in the U.S., citing concerns that foreign actors could gain access to sensitive device data.



COMMODITIES: ICELAND LEADS THE WORLD IN FRESHWATER PER PERSON



Iceland has the highest renewable freshwater availability of any country, with 15.7M cubic feet per person each year, thanks to its glaciers, heavy rainfall, and population of roughly 400,000, according to World Bank data via Our World in Data. Guyana and Suriname rank second and third for similar reasons, with tropical rainfall and extensive river systems spread across small populations, while the U.S. comes in far lower at 54th globally with about 297K cubic feet per person despite ranking among the largest total freshwater suppliers in the world. That gap illustrates an important distinction: total water resources and per-capita availability aren't the same thing, which is why large countries like Canada, Russia, and Brazil also rank well below smaller nations even with abundant overall supplies. Within the U.S., water is plentiful across the Pacific Northwest and Great Lakes region, but fast-growing areas of the Southwest face chronic stress on rivers, reservoirs, and groundwater. As climate change intensifies droughts and shifts precipitation patterns, freshwater management is expected to become a bigger challenge nationwide.

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