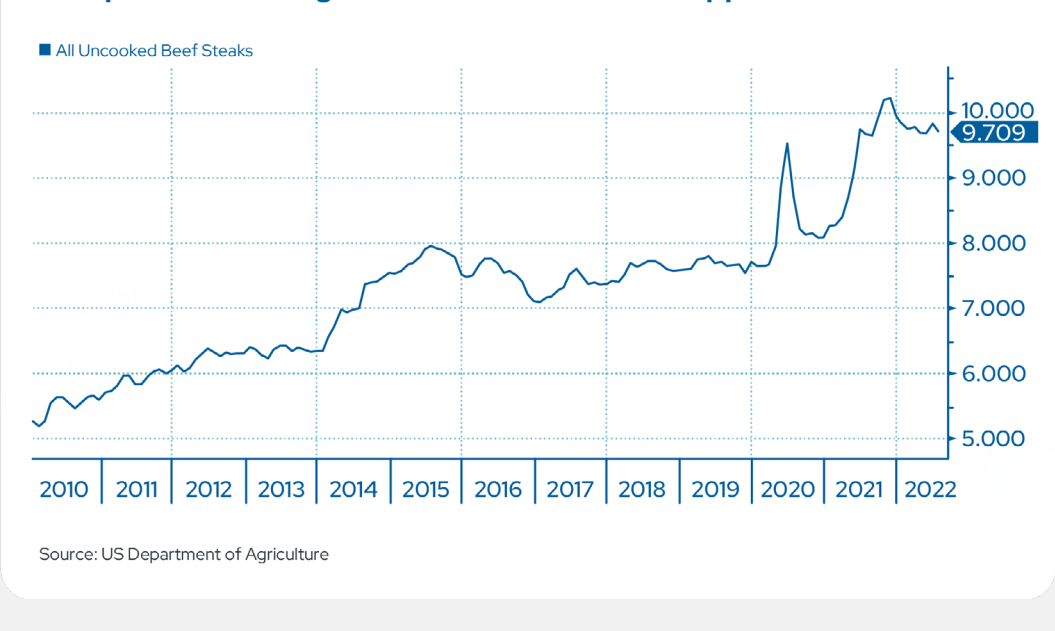


Trends We’re Tracking: Shift from Meat, Russia-Ukraine, and Currency Markets

October 2022

Inflation accelerates shift away from meat

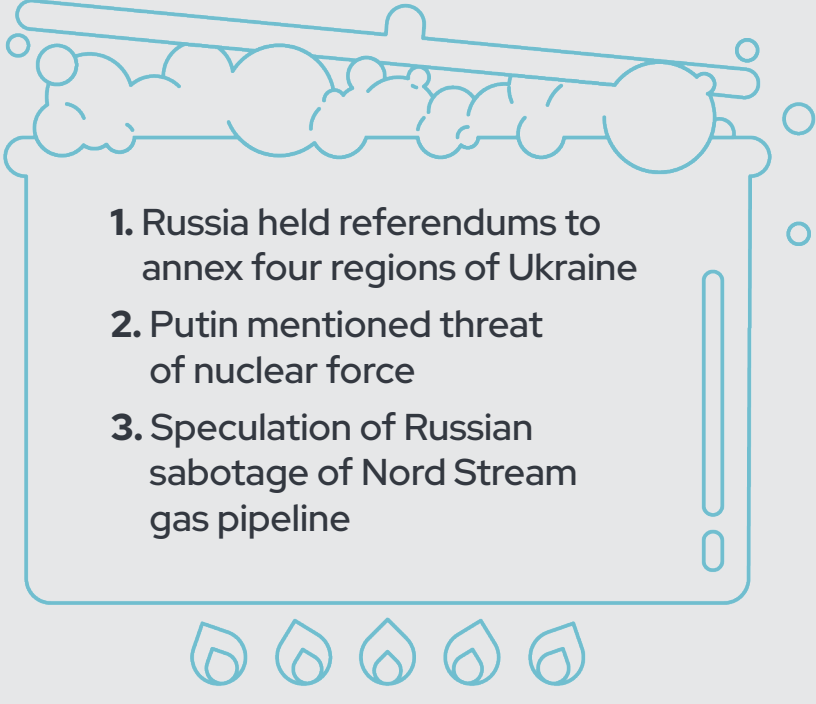
As the cost of meat skyrockets, more consumers are adopting vegetarian diets.



While some consumers have become ‘part time vegetarians’ who are waiting for meat prices to cool, others are making it a permanent dietary change. This trend appears to be true, not only in the U.S., but also in the U.K. where inflation is soaring as well.

Source 1, 2, 3, 4, 5

Escalation of Russia-Ukraine conflict

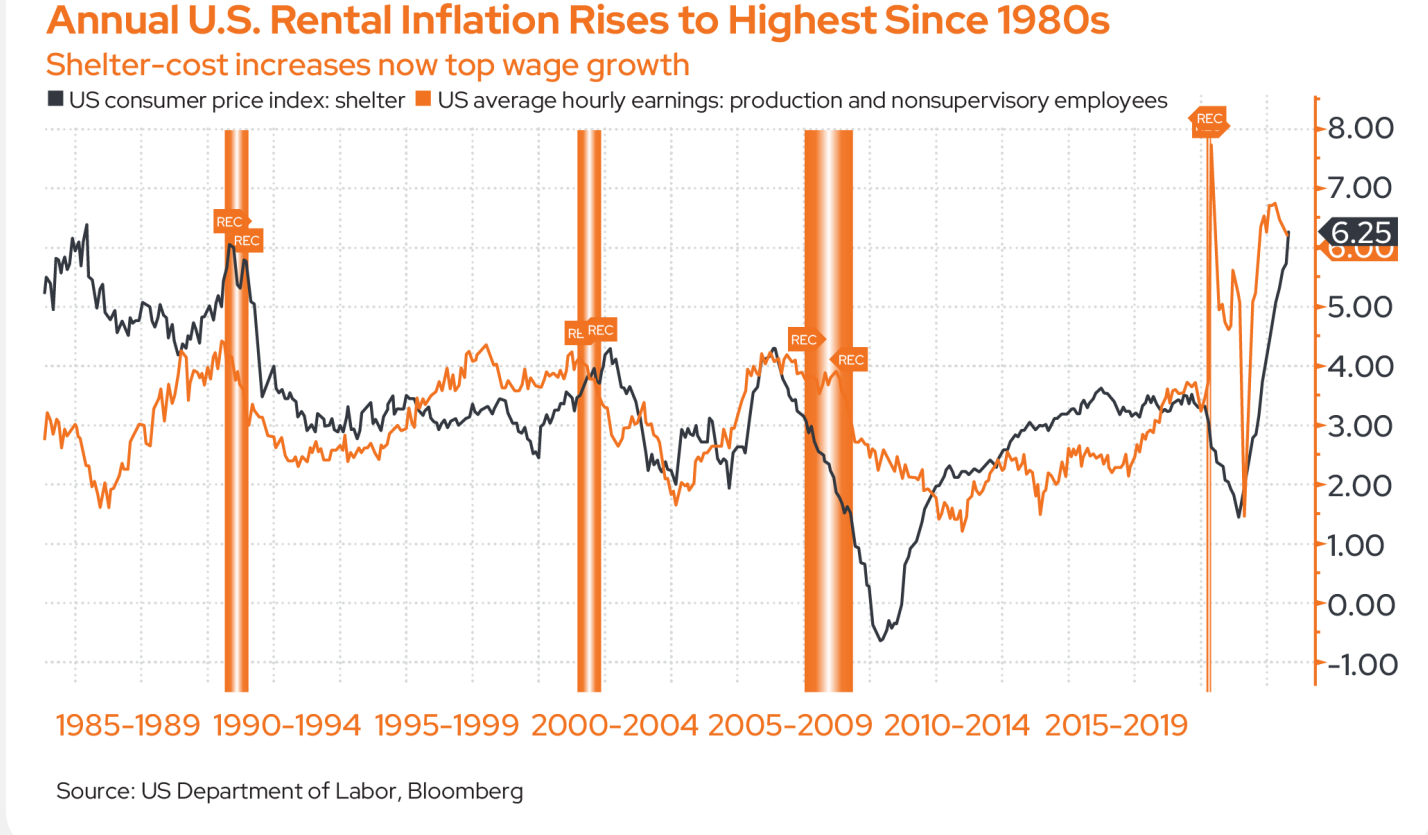


These three developments added to the uncertainty of the situation, which is further increasing volatility in energy prices.

Source 6, 7, 8

Shelter costs driving inflation

Shelter costs make up about 1/3 of the consumer price index (CPI) and comprise the largest portion of costs.

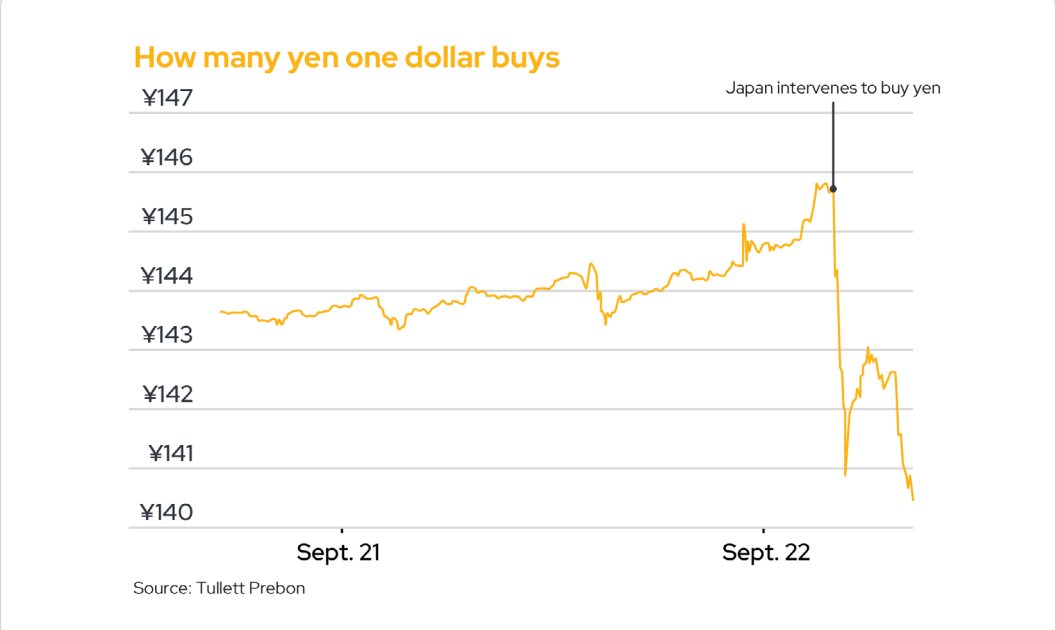


The several months prior to August had the largest gains in over three decades and there could be more gains ahead. Shelter inflation has increased 6.3% over the trailing 12 months, the highest of any period since 1986.

Source 9

Concern in the currency markets

As the dollar keeps surging, there is increasing volatility in currency markets. In response, the Bank of England and the Bank of Japan have already intervened on their own to support their own currencies with mixed results.



More countries are likely to follow suit, adding to the uncertainties. A coordinated effort, like a joint intervention, may be a better way to calm currency markets.

Source 10, 11, 12

Need more details?
Read our comprehensive analysis [here](#).

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A monthly review of the latest trends shaping the markets.

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