

Michael Snyder: 12 Nightmarish Economic Trends We Should Expect During the 2nd Half of 2022

If you thought the economic news was crazy during the first half of 2022, just wait until we get to the second half. So many of the problems that we are experiencing now are going to continue to intensify, and Americans are becoming more pessimistic about economic conditions with each passing day. In fact, as you will see below, a whopping 85% of us believe that it is “very likely” or “somewhat likely” that the economy will go through a recession at some point during the next year. Of course the truth is that if all we have to suffer through is a “recession,” we would be extremely fortunate. Our leaders have lost control of the economy, and many of us are extremely concerned about what is coming next. The following are 12 nightmarish economic trends that we should expect to see during the second half of 2022.

1. Gas prices will continue to surge higher, and many Americans will be shocked by how high they eventually go. If you can believe it, in Washington state at least one gas station has now reprogrammed its gas pumps “to make room for double-digit pricing”:

At the 76 Gas Station in Auburn, Washington located at 1725 Auburn Way North, gas pumps have been reprogrammed to make room for double-digit pricing. In March, they still had single-digit programming.

A spokesperson at 76 confirmed to The Post Millennial that the gas pumps were reprogrammed to allocate for double-digit pricing. Although not confirming that they are expecting

prices to increase up to \$ or more, the current trend suggests the possibility.

Supplies of fuel will continue to get even tighter in the months ahead. Earlier today, I heard from a reader on the East Coast and a reader in the middle of the country that both said that diesel is now being rationed where they live. So far, I have not been able to confirm that this is happening on a widespread basis.

2. We are being warned that there could be extended blackouts in some parts of the nation during the summer months. It is being reported that the middle of the country is particularly at risk:

About 100 million Americans face power blackouts this summer as roasting weather, overstretched powerplants and unreliable green energy sources combine to create a perfect storm of problems.

States stretching from the Great Lakes to the Pacific Ocean which are home to tens of millions of Americans could have a hard time producing enough power for their residents this summer.

The "MISO" part of America's power grid—whose full name is the Midcontinent Independent System Operator—is at greatest risk of a large-scale outage.

3. Everyone pretty much agrees that food prices will continue to rise. Of course they have already reached levels that are absolutely insane:

Take the case of Jeff Good, who co-founded three restaurants in Jackson, Mississippi. Around 18 months ago, a 40-pound box of chicken wings cost him about \$85. Now, it can go as high as roughly \$150. Expenses for cooking oil and flour have nearly doubled in the past five months, he said. But it's not

just ingredient prices going up. He's paying more for labor and services, too. Even the company that maintains his air conditioners has tacked on a \$40 fuel charge per visit. To cope, he's raised menu prices.

A 15-piece order of chicken wings, a signature dish at his Sal and Mookie's pizzeria, went for \$ before Covid hit. Now, wing costs can vary so much they're labeled at "market price," like some restaurants do with lobster. At peaks, the menu price can be about \$—but that represents a barely-there margin—and Good estimates the "real cost" is closer to about \$34. He's trying to decide whether to keep raising prices or take wings off the menu.

I don't know about you, but I don't ever see myself paying \$34 for an order of chicken wings.

4. As our supply chains endure even more stress, shortages will continue to intensify. The extreme baby formula shortage that we are witnessing right now is just a preview of coming attractions: "Two children in Memphis have been hospitalized after needing IV fluids and nutritional support due to the baby formula shortage. The preschooler and toddler, both from different families, were rushed to Le Bonheur Children's Hospital after their parents failed to secure formula as shelves across America go bare."

5. The U.N. is telling us that we are heading into the worst global food crisis since World War II. In some parts of Africa, the number of people suffering from "extreme hunger" has already more than doubled: "M