

Today's economic highlights...

World Bank says Delta variant slowing economic growth in East Asia and Pacific

- (Reuters) -The East Asia and Pacific region's recovery has been undermined by the spread of the COVID-19 Delta variant, which is likely slowing economic growth and increasing inequality in the region, the World Bank said on Monday.
- Economic activity began to slow in the second quarter of 2021, and growth forecasts have been downgraded for most countries in the region, according to the World Bank's East Asia and Pacific Fall 2021 Economic Update.
- While China's economy is projected to expand by 8.5%, the rest of the region is forecast to grow at 2.5%, nearly 2 percentage points less than forecast in April 2021, the World Bank said. [Read more...](#)

Brent Oil Conquers \$80 as Global Energy Crunch Rattles Markets

- (Bloomberg) — Brent oil topped \$80 a barrel amid signs that demand is running ahead of supply, depleting inventories amid a global energy crunch.
- The leading crude benchmark rose for a sixth day to hit the highest since October 2018, while West Texas Intermediate extended gains. Oil's latest upswing has come amid a flurry of bullish price predictions from banks and traders, further gains in natural gas, and speculation the energy industry isn't investing enough in fossil fuels to keep supplies at current levels.
- Oil has soared this year as the roll-out of vaccines to combat the pandemic aids energy demand, spurring a drop in U.S. inventories. A dramatic surge in natural gas has stoked bets that crude will benefit from spillover demand as users seek alternatives. Trafigura Group, one of the world's largest commodity trading houses, is among those that are forecasting higher oil prices. [Read more...](#)

China's industrial profit growth slows for sixth month in Aug

- BEIJING (Reuters) -Profits at China's industrial firms grew at a weaker pace in August from a year earlier, slowing for a sixth consecutive month, as manufacturers struggled with high commodity prices, COVID-19 outbreaks and shortages of some key components.
- Profits rose 10.1% on year to 680.3 billion yuan (\$105 billion) last month compared with a 16.4% gain in July, data from China's statistics bureau showed on Tuesday.
- Momentum in the world's second-biggest economy has weakened in recent months, with its vast manufacturing sector buffeted by gathering headwinds. [Read more...](#)