

## Macro Roundup Article

Headline: [Animal Farm](#)

**Article Link:** <https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/insights/eye-on-the-market/animal-farm-amv.pdf>

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**Tweet:** Michael Cembalest @jpmorgan notes that the economic impact of the H5N1 outbreak could grow. At least 82mm American poultry livestock have been culled in an effort to control the spread, so far less than 1% of annual production.

**Summary:** H5N1 spreads among wild aquatic birds and is then passed to domesticated animals. The highly pathogenic strains result in 90%-100% poultry mortality rates within 48 hours. H5N1 has led to the death or culling of 82 million poultry livestock and \$2-\$3 billion in losses (when the disease is found, the entire flock is slaughtered). For context, the US poultry industry produces more than 9 billion chickens and turkeys each year. H5N1 has also spread to US cattle (36 herds in 9 states); farmers report reduced milk production in infected cattle, although the impact on milk supply has been limited so far and most infected cows do not develop severe symptoms or die. The global implications of H5N1 could be substantial now that poultry has surpassed pigs in terms of global consumption.

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**Primary Topic:** Science

**Topics:** Op-Ed/Blog Post, Science

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