

COVID-19 economic data tracker

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Trend watch and what's new this week

Omicron has spiked U.S. virus trends nationally (slide 3) and regionally (slide 6). While omicron variant appears to be more transmissible than prior strains, the symptoms are reportedly milder. To wit, nearly every family we talk to in recent weeks has at least one person that has tested positive, and typically more. However, the virus is becoming more manageable (slide 7).

Event delays/postponements have cascaded through the U.S. over the past two weeks, including profession sports games being rescheduled. Outright cancellations have been rare, but have occurred; most notably, many Broadway productions.

More importantly, more than 2,200 K-12 schools announced closures starting today (1/3/22). Some extended winter break by few days, while others will temporarily reverted to remote-learning. Meanwhile, some will return to in-person when their breaks end.

Of course, kids being home due to school closures or remote-learning backs up into work life for working parents. Moreover, spiking infections is pushing back return-to-office (RTO) plans for many companies. Many have repeatedly postponed RTO plans, with several now saying they have delayed it indefinitely.

Bottom line

The combination of omicron, holiday seasonality, and winter storms have already greatly impacted the economic data to close out 2021.

These developments will likely result in softer data to start the new year as some of these issues spill into January. For instance, the winter storms have cancelled more than 13,000 U.S. flights in the past nine days, including over 3,600 yesterday (1/2/22) alone. That said, it's important to understand such delays typically result in pushing back activity rather than cancelling it, which equates to outright losses.

We maintain our base case that the U.S. won't experience lockdowns, which also didn't occur during last summer's delta variant surge. That's based on the fact that nearly three quarters of Americans adults are fully vaccinated (over 200 million), and over one-third of adults have already received a booster. Additionally, there are better therapeutics compared to 2020, including two recently approved COVID-19 treatment pills. Both pills are effective against the omicron variant based on recent lab data.

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U.S. COVID-19 economic data tracker matrix

Indicator	Relative trend	What we're watching
U.S. state reopenings	▲	Economic activity weakened, which is typical as most people and businesses coast into year end, but there might have been some additional weakness due to the spike in omicron cases. Still, overall activity levels are consistent with recent trends and seasonal norms.
TSA air passenger throughput	▲	Weekly passengers fell 1.6% WoW, snapping a 2-week up streak, to 13.4 million. Passenger counts are -13.4% below the 2019 weekly average of 16.1M and -14.1% compared to the same week in January 2019.
OpenTable restaurant bookings	▲	Bouncing around as it fell to -14.7%; was -29% a week ago. Top positive states were led by Nevada (+36%); bottom was Nebraska (-75%). Top city was Las Vegas (+32%); bottom were Columbus (-69%), NYC (-67%).
Google mobility	↔	Activities skewed as the year winds down. 7-day averages relative to 2020: Parks -9%, Transit -31%, Grocery/Pharmacy -6%, Residential +12%, Retail/Restaurant/Recreation -18%, Workplaces -47%.
Hotel occupancy	▲	Occupancy dropped to 44.3%, which -8.7% below the same week in 2019. The average daily rate rose to \$129.67, up 0.5% from the same week in Dec. 2019, while revenue per available room was \$57.46, down 8.3%.
Apartment rent payments	▲	Payments through December 6 rose slipped to 77.1% from 78.2% in November. Full month rents for November '21 edged up to 93.1% from 93.0% in October, but were down from 95.2% in November '19.
Freight	▲	Rail carloads plunged 17% WoW during the week of Christmas. Shipping container counts for the top 5 U.S. ports fell 4.4% in November, but volumes were up 17.9% YTD compared to 2019.
Staffing index	▲	Dropped to 105.6 during the week of Dec. 20, which is typical, from 107.9 the week before. We expect it to jostle around during the holiday season as it has historically. The low for this cycle was 59.6 set in April 2020.

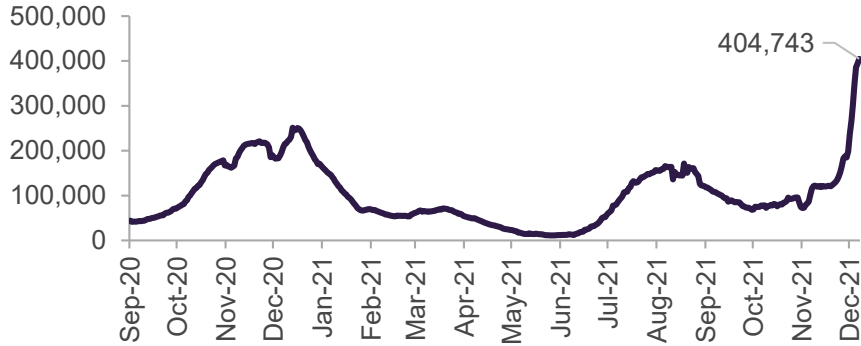
Trend relative to whether it is favorable for economic growth:

▲ Positive ▼ Negative ↔ Neutral / Mixed

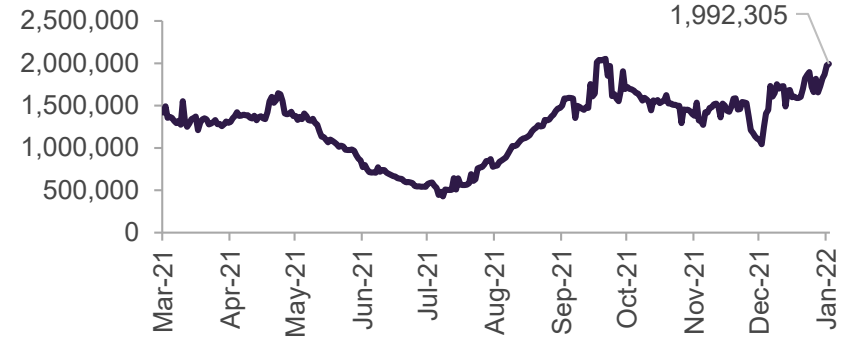
Data sources: Truist IAG, Bloomberg, Our World in Data, Transportation Security Administration, OpenTable, Google COVID-19 Community Mobility Report, STR/CoStar, National Multifamily Housing Council Rent Payment Tracker, American Staffing Association. Week-over-week and year-over-year change are abbreviated as WoW and YoY, respectively.

U.S. cases, hospitalizations trending higher nationally, but death rate holding fairly steady

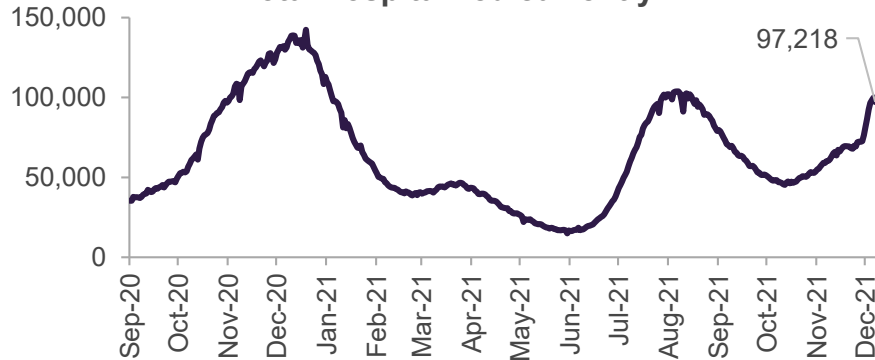
New confirmed cases 7-day moving average



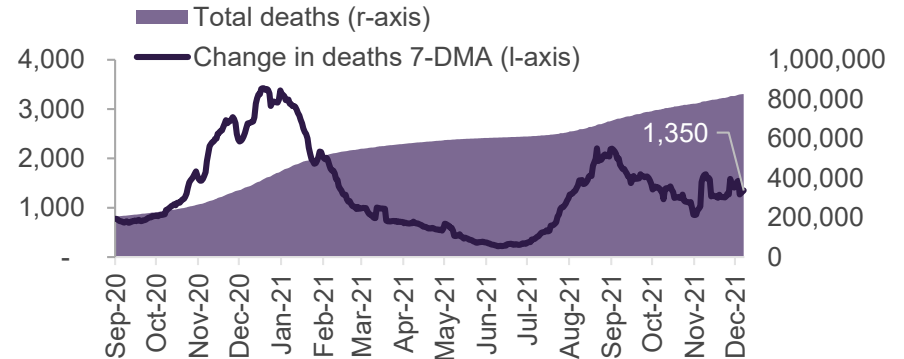
Tests performed 7-day moving average



Total hospitalized currently

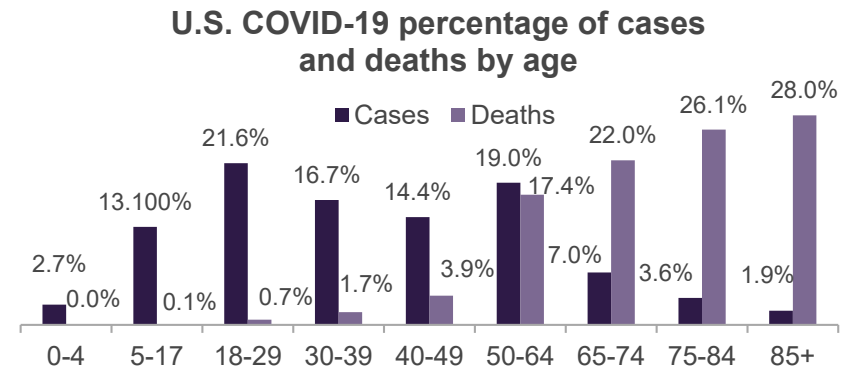
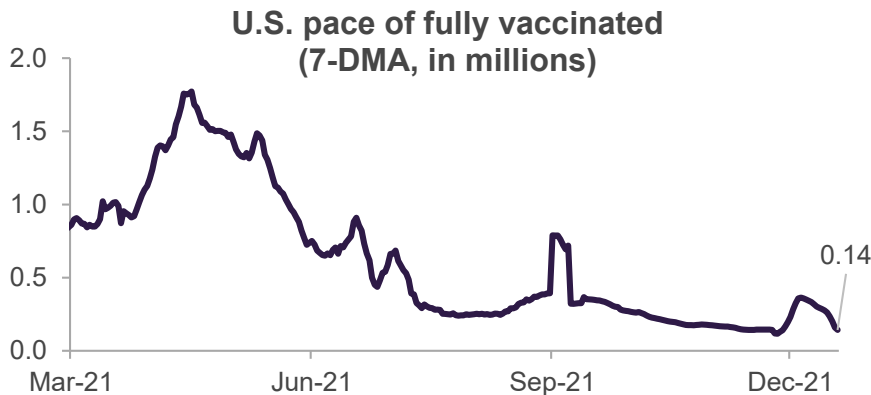
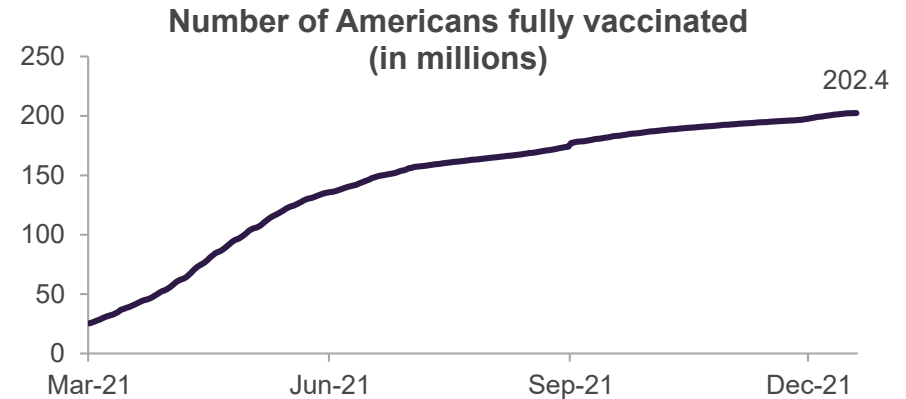
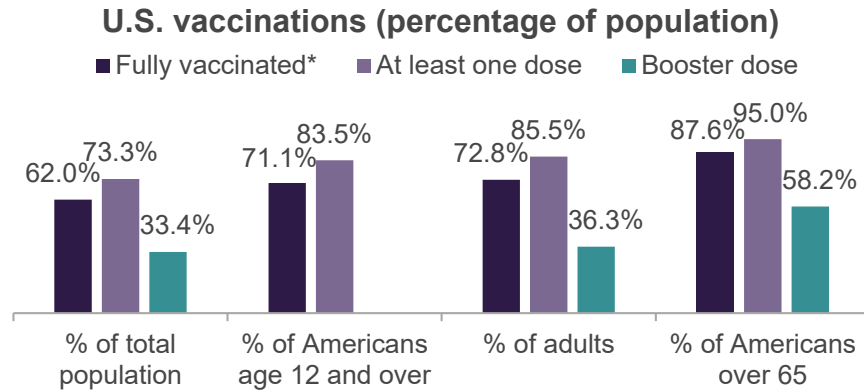


U.S. COVID-19 deaths



Data sources: Truist IAG, Bloomberg, Johns Hopkins University through January 2, 2021. Data for 50 U.S. states plus American Samoa, Washington D.C., Guam, Northern Mariana Islands, Puerto Rico, and U.S. Virgin Islands. 7-day moving average (DMA).

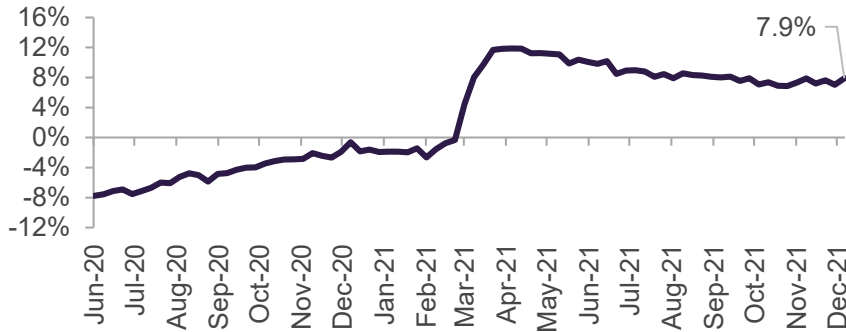
Nearly three quarters of Americans adults are fully vaccinated (over 200 million), and over one-third of adults have already received a booster



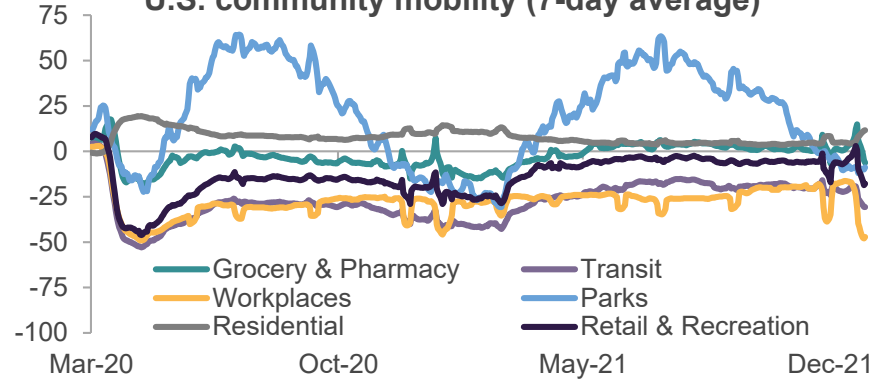
Data sources: Truist IAG and the following additional sources respectively: Top left, bottom right: Centers for Disease Control & Prevention (CDC), through January 2, 2021. Top right, bottom left: Our World in Data, Centers for Disease Control & Prevention (CDC), through December 19, 2021. U.S. figures includes all 50 states plus Washington D.C., U.S. military installations and territories. *Fully vaccinated is defined as receiving two doses on different days (regardless of time interval) of the two-dose mRNA series or receiving a single-dose vaccine regimen.

Activity-based trends have shifted recently with the holiday season

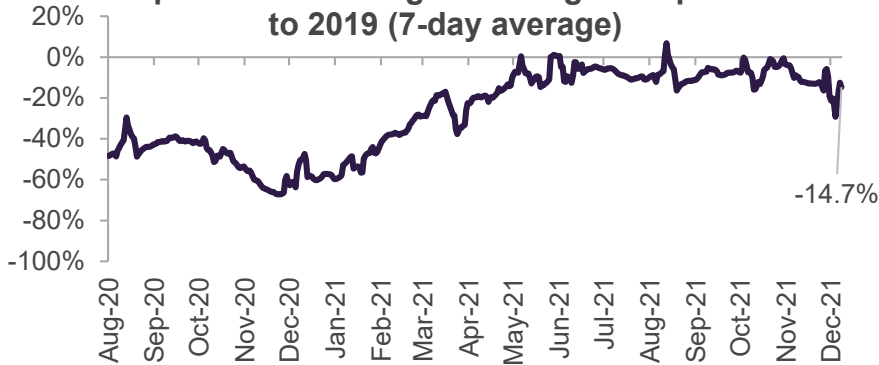
NY Fed weekly economic index



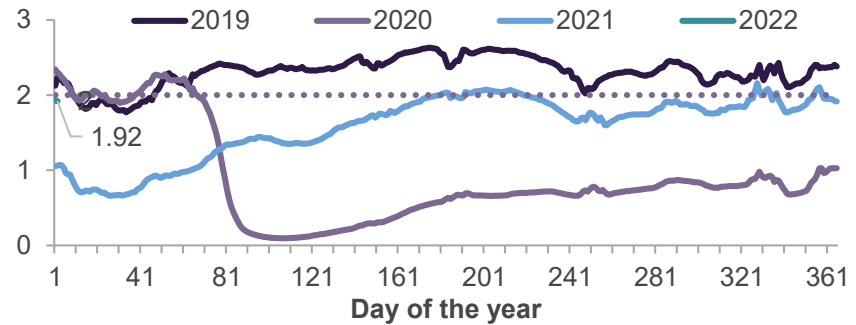
U.S. community mobility (7-day average)



OpenTable bookings % change compared to 2019 (7-day average)



TSA checkpoint traveler throughput (7-day average, in millions)

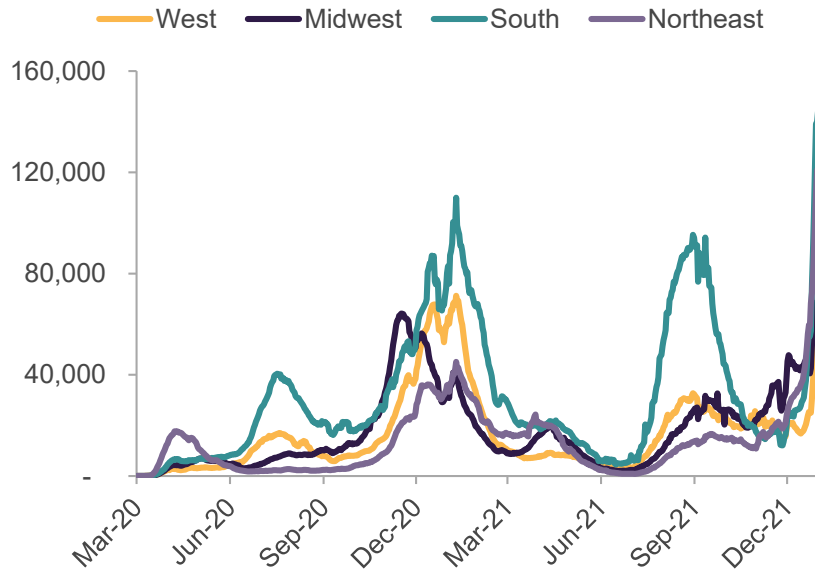


Data sources: Truist IAG and the following additional sources respectively: Top left: Bloomberg, NY Federal Reserve Weekly Economic Index through December 25, 2021. Top right: (U.S. Community Mobility) Google COVID-19 Community Mobility Reports 7-day average through December 31. Bottom left: Bloomberg, OpenTable 7-day average through January 2. Bottom right: Bloomberg, Transportation Security Administration (TSA) 7-day average through January 2.

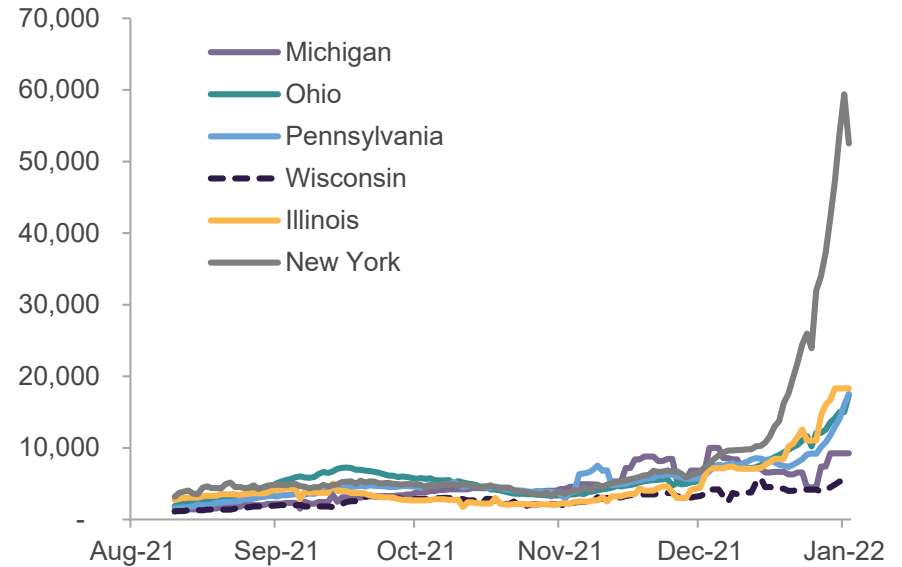
Omicron spiking cases again

The onset of the omicron variant has quickly pushed new infections higher, with all four regions making new highs. Cases in New York state have exploded higher.

**COVID-19 new cases by region
(7-day moving average)**



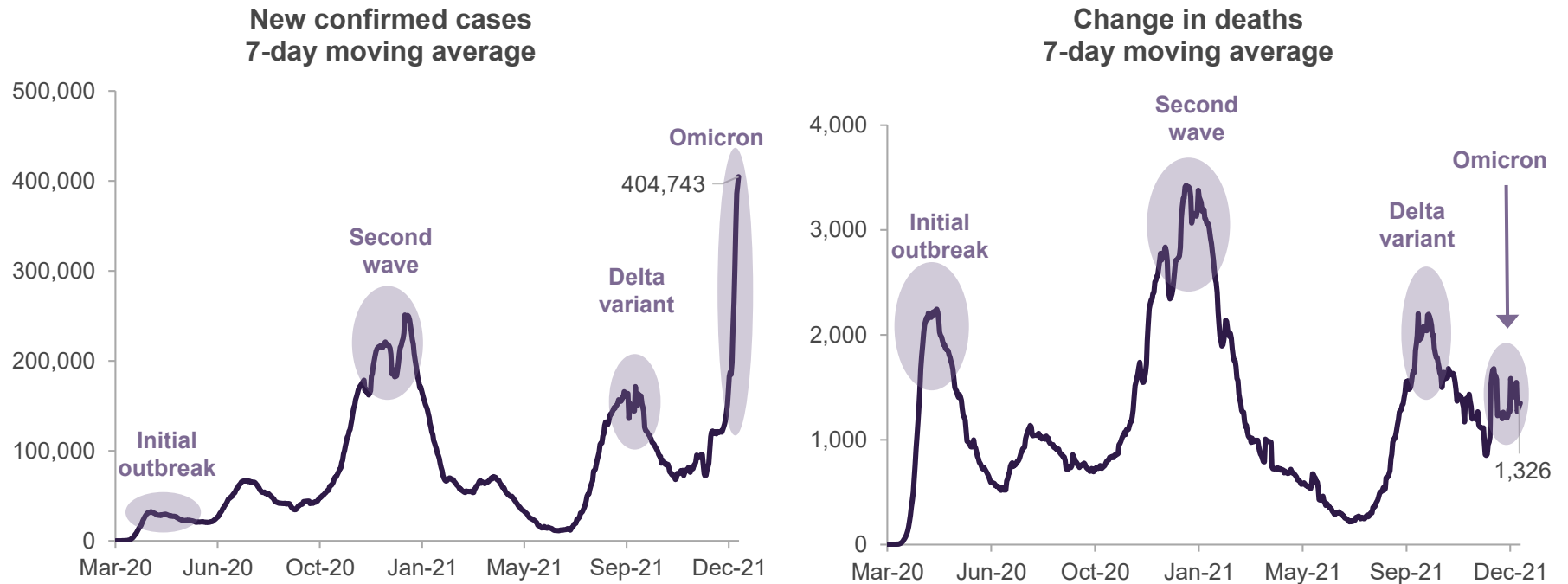
**COVID-19 new cases – select states
(7-day moving average)**



Data source: Truist IAG, Bloomberg, Johns Hopkins University, data through January 2, 2022.

After 2nd wave, pandemic has been less deadly thanks to vaccines and better treatments

While the omicron variant has spiked infections, the COVID-19 pandemic has become less deadly. Some epidemiologists theorize that—between infections and vaccines—the virus is running out of unexposed people to infect. Additionally, with the proliferation of at-home test, it's also likely that there millions of new cases are underreported, suggesting severe outcomes (hospitalizations/death) are becoming less prevalent. All of this means the virus is becoming more manageable.



Data sources: Truist IAG, Bloomberg, Johns Hopkins University through January 2, 2022. Data for 50 U.S. states plus American Samoa, Washington D.C., Guam, Northern Mariana Islands, Puerto Rico, and U.S. Virgin Islands. 7-day moving average (DMA).

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