

# COVID-19 economic data tracker

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## Trend watch and what's new this week

The spike in U.S. virus trends due to the omicron variant nationally (slide 3) and regionally (slide 7) continues. Omicron appears to be milder than prior variants (slide 8) and has quickly crowded out all other variants (slide 9). However, it is causing a ramp up in hospitalizations (slide 10), which is problematic. We also revisit the school-age cases (slide 11), which held steady over winter break.

This week, we revisit the massive West Coast port traffic tsunami (slide 12). While there's been a lot of attention on the bottlenecks at U.S. ports, which has caused goods to be delayed, the top five U.S. ports have handled nearly 18% more cargo year-to-date compared to 2019.

We also highlight mobility by year (slide 13), which shows Americans gradually becoming more active despite the pandemic.

Lastly, we check in on movie box office trends (slide 14). The number of ticket sold more than doubled in 2021 from 2020, but is still down 60% from pre-pandemic levels. This too shows Americans are gradually venturing out more.

## Bottom line

Economic activity weakened, which is typical as most people and businesses coast into year end. Still, there's a fair amount of noise in the incoming data due to the combination of omicron, holiday seasonality, and a series of winter storms.

These developments will certainly result in softer data to start the New Year as some of these issues have spilled into January. That said, it's important to understand such delays typically result in pushing back activity rather than cancelling it, which equates to outright losses.

Similarly, many schools have reverted to virtual learning and companies have pushed back return-to-office plans. While these are setbacks, they're temporary delays rather than permanent decisions. They also illustrate resiliency as such setbacks are largely being handled as routine events using protocols developed early in the pandemic instead of as major disruptions.

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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. The spike in omicron cases likely contributed to the weakness. Still, overall activity levels are consistent with recent trends and seasonal norms.
TSA air passenger throughput	▲	Weekly passengers fell 8.7% WoW, down for a second straight week, to 12.4 million, which was -22.9% below the 2019 weekly average of 16.1M. Passenger counts are -17.9% under the same week in January 2019.
OpenTable restaurant bookings	▲	Continues to bounce around as it rose to -7% mid-week then slumped to -12.4%. Top positive states were led by Florida (+10%); bottom was New York (-62%). Top city was Miami (+27%); bottom was San Fran (-73%).
Google mobility	↔	Activities remain skewed as the year winds down. 7-day averages relative to 2020: Parks -14%, Transit -31%, Grocery/Pharmacy -3%, Residential +12%, Retail/Restaurant/Recreation -15%, Workplaces -42%.
Hotel occupancy	▲	Occupancy jumped 10 percentage points to 54.3%. The average daily rate jumped to \$157.91, up 15.1% from the same week in Jan. 2019, while revenue per available room rose to \$85.74, up 27.4% from Jan. 2019.
Apartment rent payments	▲	Payments through December 6 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 fell 14.5% MoM during December, but were 4.1% above December 2019 levels. Shipping container counts for the top five U.S. ports fell 5% in November, but volumes were up 17.8% YTD compared to 2019.
Staffing index	▲	Dropped to 97.1 during the week of the last week of December, which is typical, from 107.9 two weeks ago. We expect it to rebound in early January as it has historically. The low for this cycle was 59.6 set in April 2020.

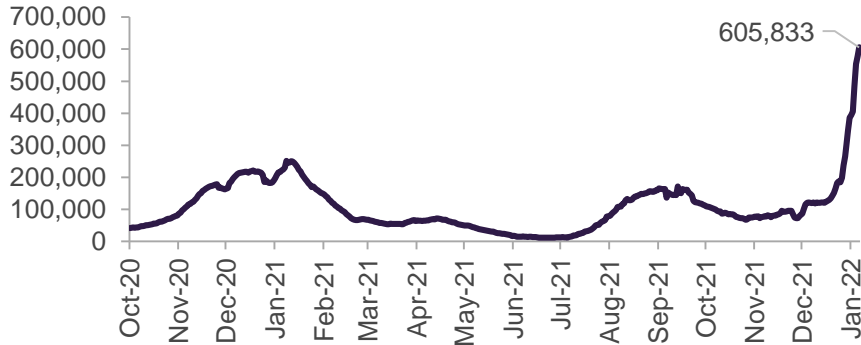
Trend relative to whether it is favorable for economic growth:

▲ Positive   ▼ Negative   ↔ Neutral / Mixed

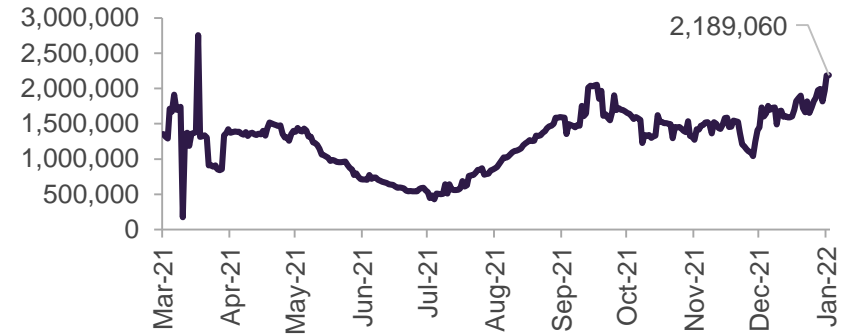
Data sources: Truist IAG, Bloomberg, Our World in Data, Transportation Security Administration, OpenTable, Google COVID-19 Community Mobility Report, STR/CoStar, National Multifamily Housing Council Rent Payment Tracker, American Staffing Association. Week-over-week and year-over-year change are abbreviated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

# U.S. cases, hospitalizations spiking higher, but death rate holding steady

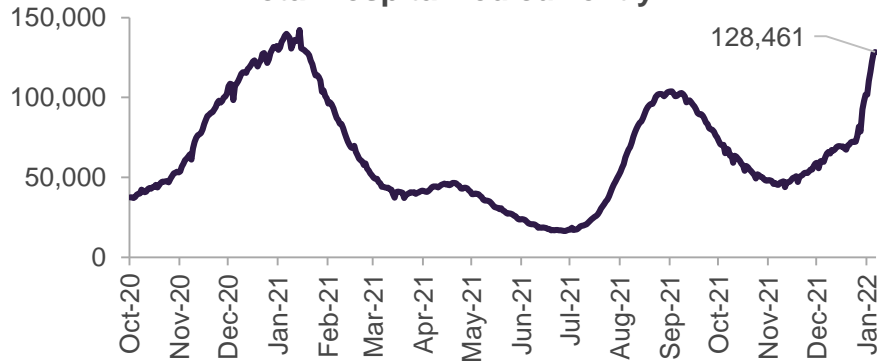
**New confirmed cases 7-day moving average**



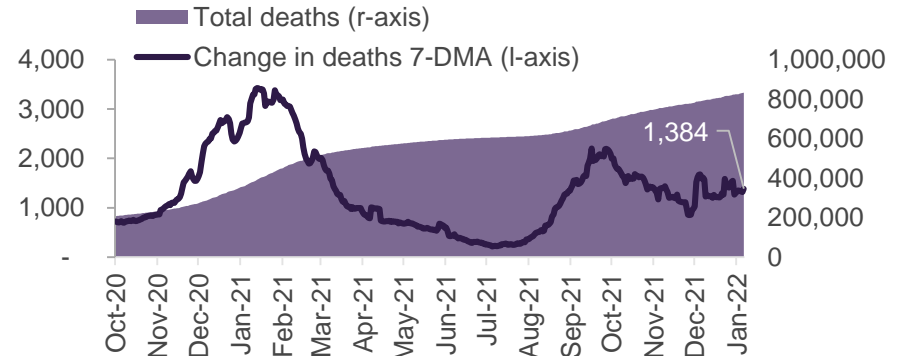
**Tests performed 7-day moving average**



**Total hospitalized currently**

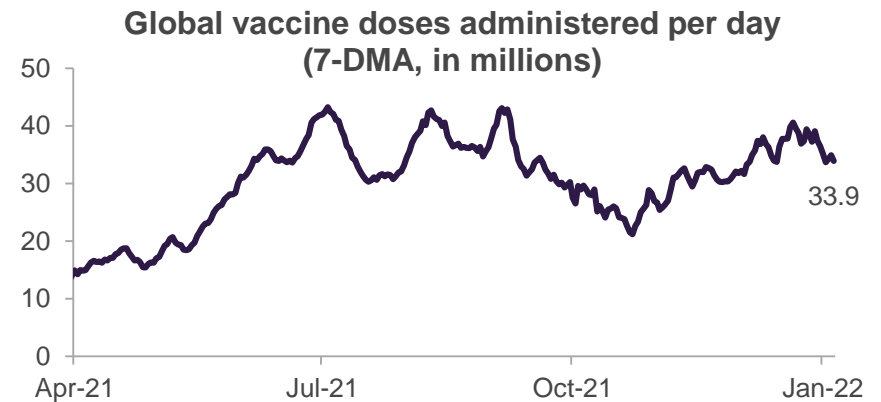
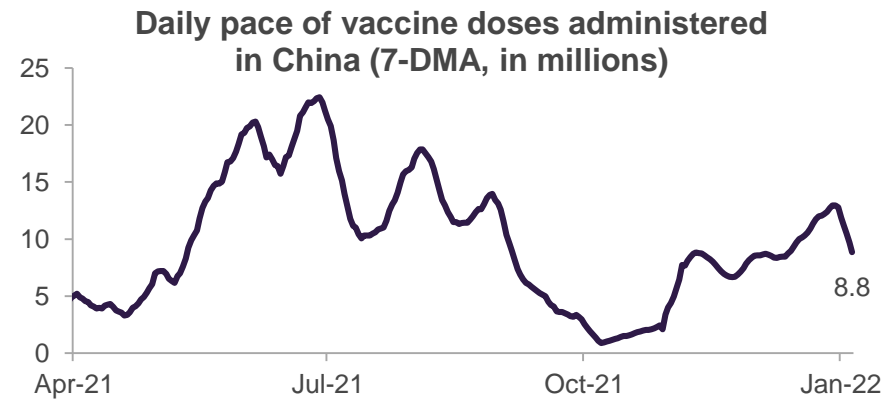
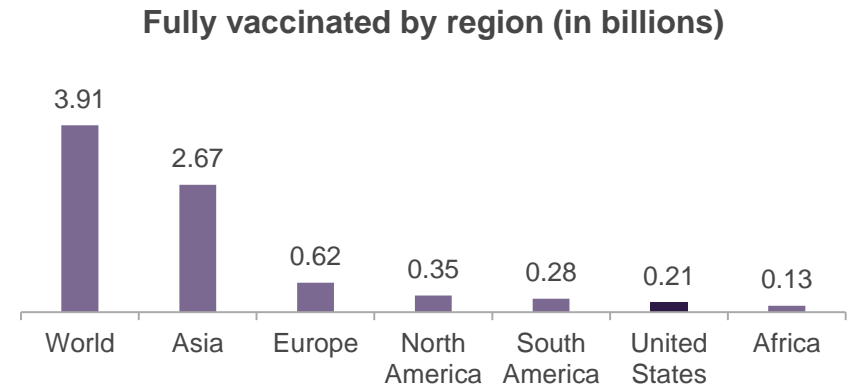
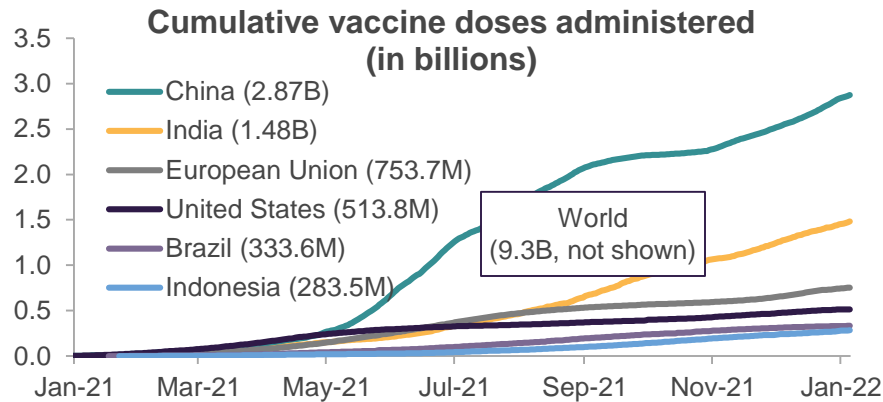


**U.S. COVID-19 deaths**



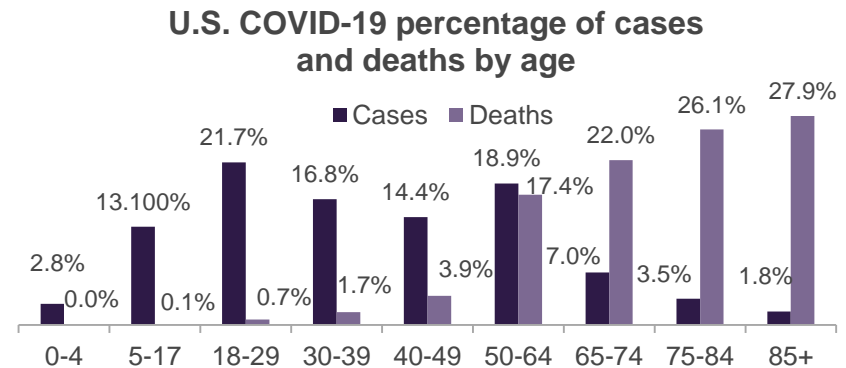
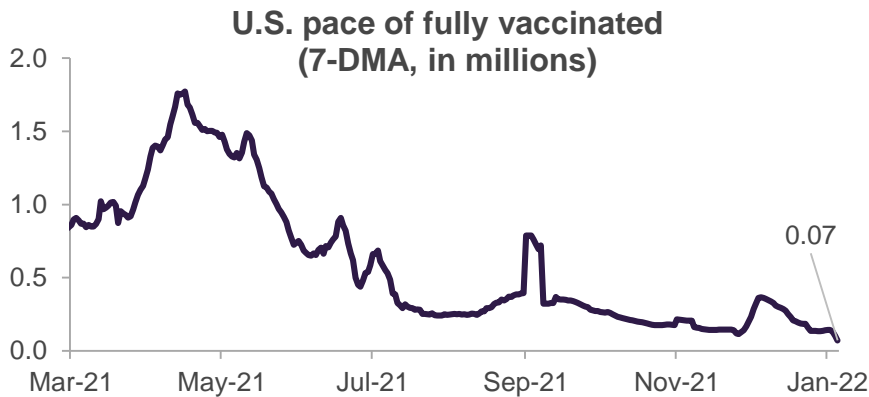
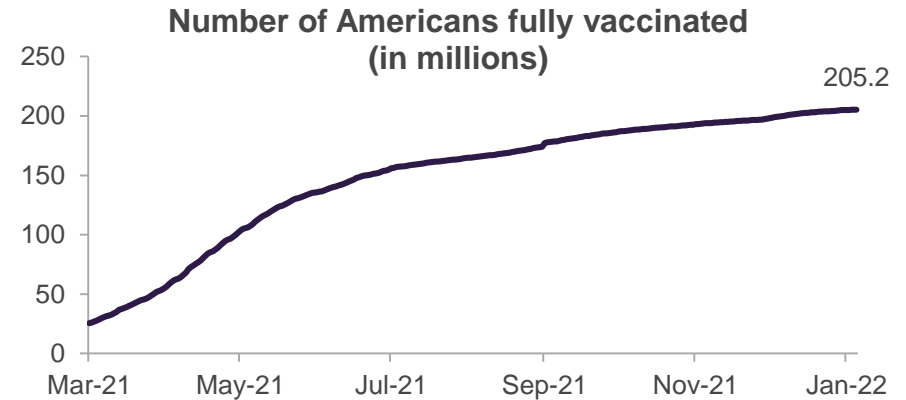
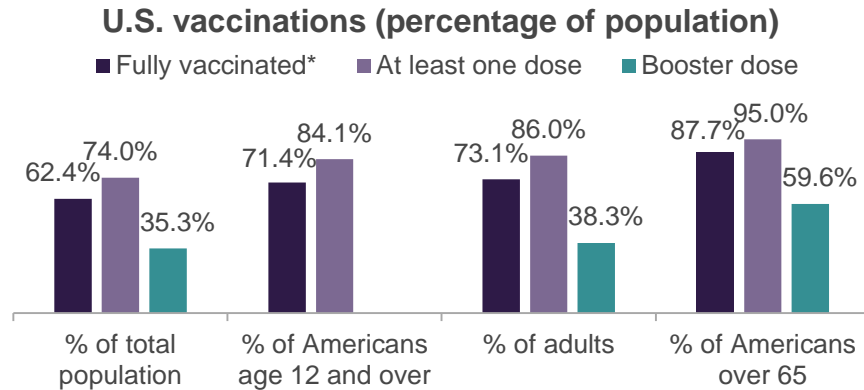
Data sources: Truist IAG, Bloomberg, Johns Hopkins University through January 6, 2021. Data for 50 U.S. states plus American Samoa, Washington D.C., Guam, Northern Mariana Islands, Puerto Rico, and U.S. Virgin Islands. 7-day moving average (DMA).

# Boosters helping drive global vaccinations higher again



Data sources: Truist IAG, Our World in Data, Centers for Disease Control & Prevention (CDC), through January 5, 2021. U.S. figures includes all 50 states plus Washington D.C., U.S. military installations and territories. Figures for the United Kingdom are not included in the European Union. 7-day moving average (DMA).

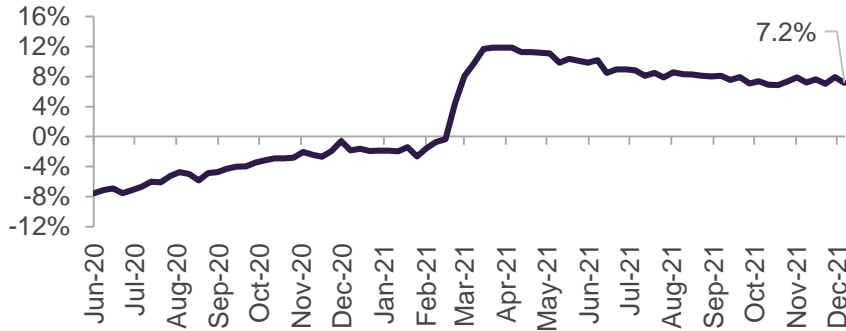
# Nearly 75% of Americans adults are fully vaccinated (over 200 million) and over 35% have already received a booster



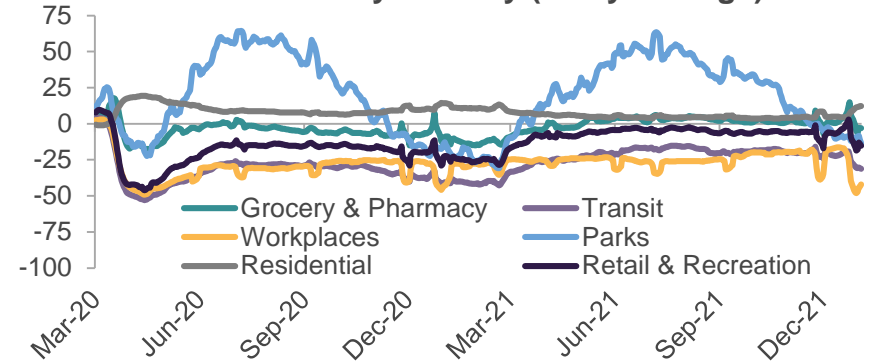
Data sources: Truist IAG and the following additional sources respectively: Top left, bottom right: Centers for Disease Control & Prevention (CDC), through January 6, 2021. Top right, bottom left: Our World in Data, Centers for Disease Control & Prevention (CDC), through January 5, 2022. U.S. figures 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

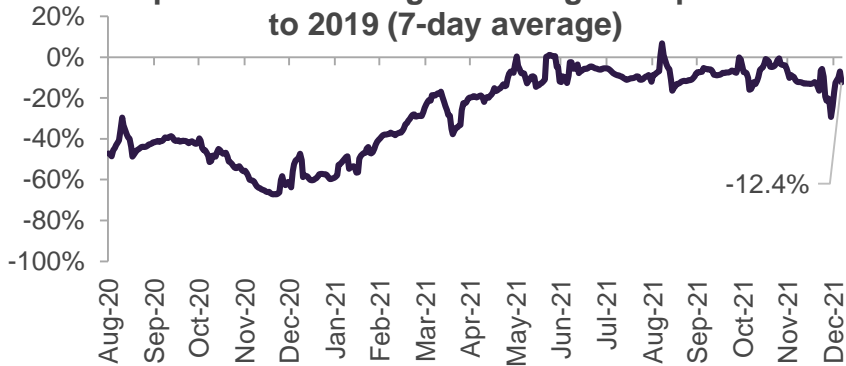
**NY Fed weekly economic index**



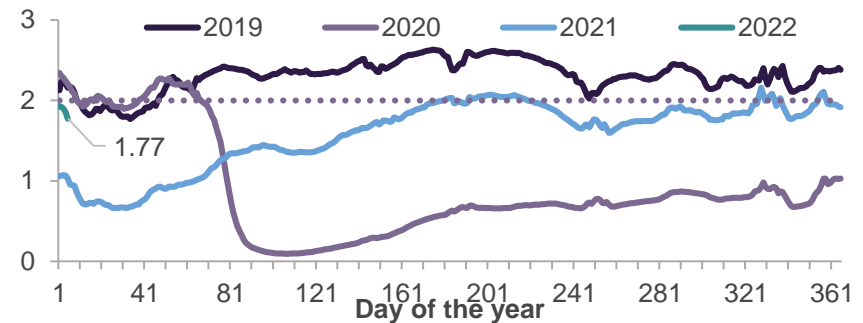
**U.S. community mobility (7-day average)**



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



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

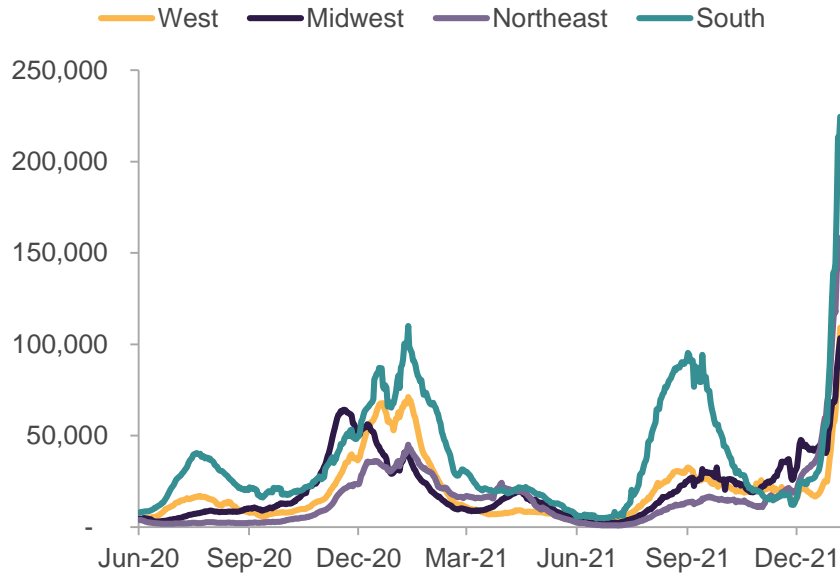


Data sources: Truist IAG and the following additional sources respectively: Top left: Bloomberg, NY Federal Reserve Weekly Economic Index through January 1, 2022. Top right: (U.S. Community Mobility) Google COVID-19 Community Mobility Reports 7-day average through January 3. Bottom left: Bloomberg, OpenTable 7-day average through January 5. Bottom right: Bloomberg, Transportation Security Administration (TSA) 7-day average through January 5.

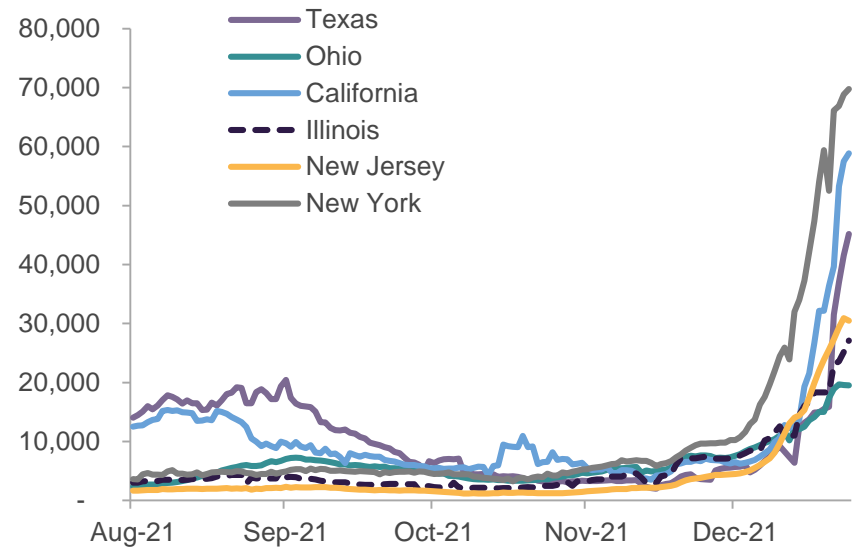
# Omicron spiking cases again

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, as have California and Texas. Cases are up dramatically in Florida, but reporting is sporadic.

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



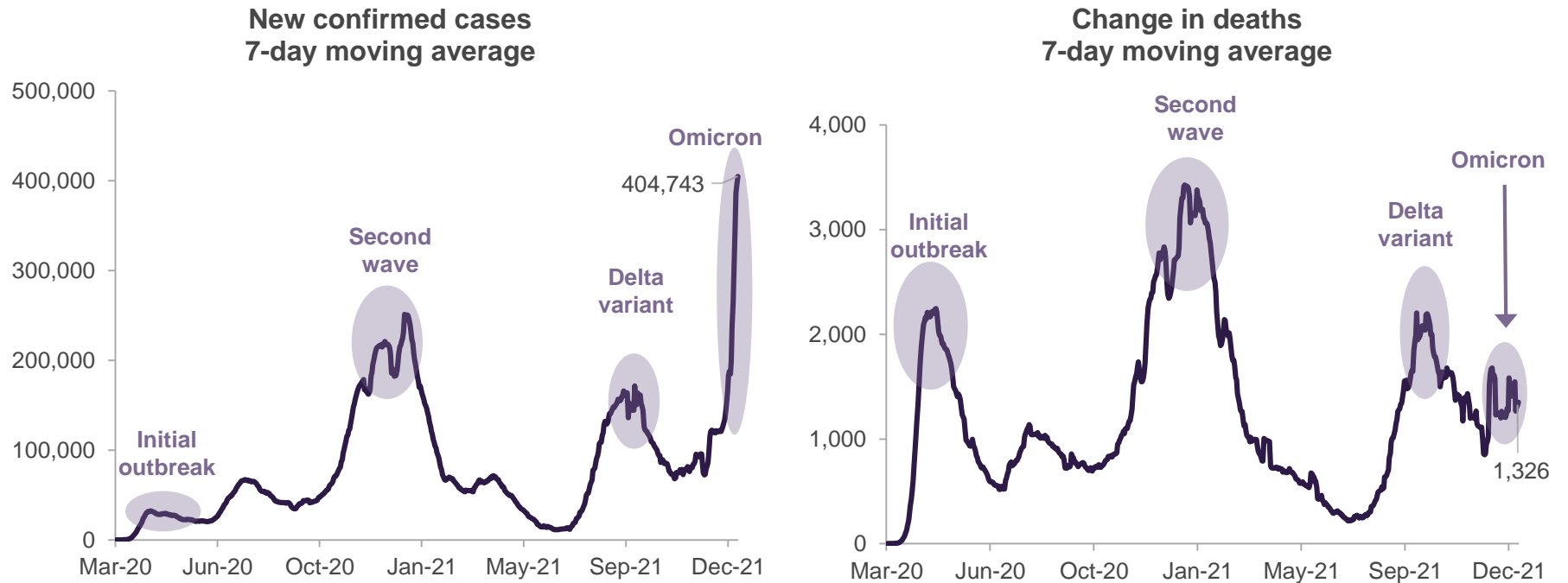
**COVID-19 new cases – select states (7-day moving average)**



Data source: Truist IAG, Bloomberg, Johns Hopkins University, data through January 6, 2022.

# After 2<sup>nd</sup> 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).



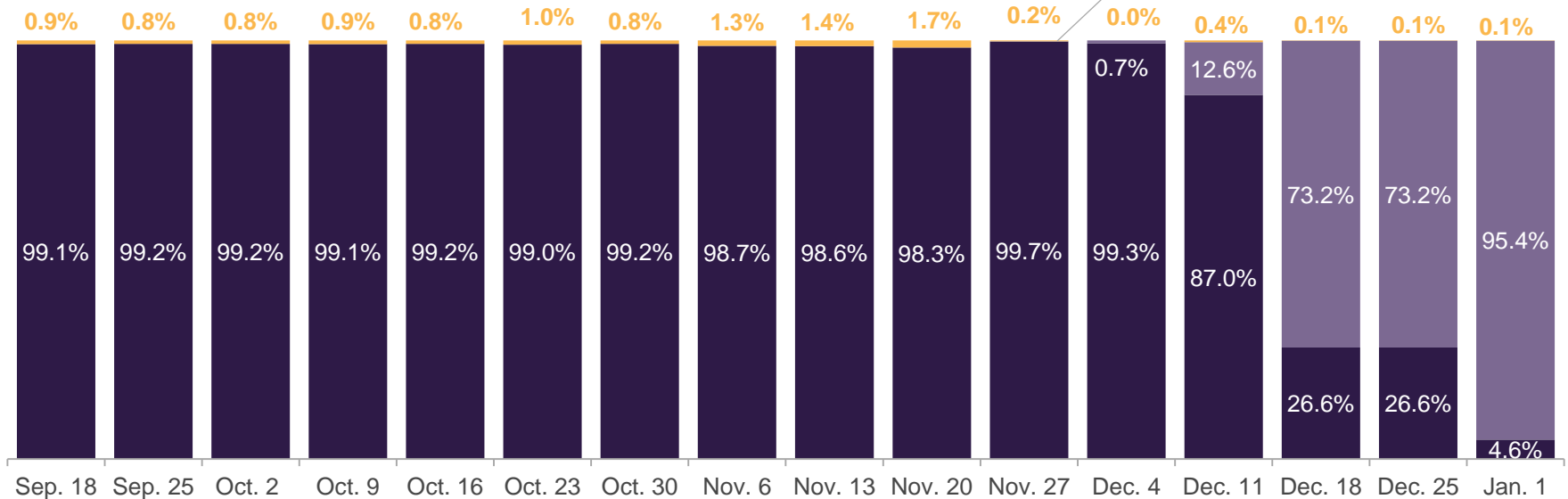
# Omicron variant now dominant U.S. strain, crowding out delta and all others

The omicron variant was first detected in the U.S in late November. Within four weeks, it became the dominant variant and now appears to be pushing out all of the other variants. While highly infectious, some epidemiologists theorize this crowding out by omicron will make the COVID-19 coronavirus become less deadly and much more like the seasonal coronaviruses, which are manageable.

**New U.S. COVID-19 cases by variant**

■ Delta variant ■ Omicron variant ■ All other variants

0.1% Omicron first detected



Data sources: Truist IAG, Centers for Disease Control & Prevention (CDC). Weekly data from September 18, 2021 through January 1, 2022.

# Hospitals in nine states now above 20% COVID-19 patients

The national average is nearly 17% of hospital beds are occupied by COVID-19 patients. Nine states, plus Washington, D.C., are currently above 20%.

Percentage of inpatient beds occupied by COVID-19 patients



Data sources: Truist IAG, Bloomberg, Department of Health & Human Services. Data through January 6, 2022.

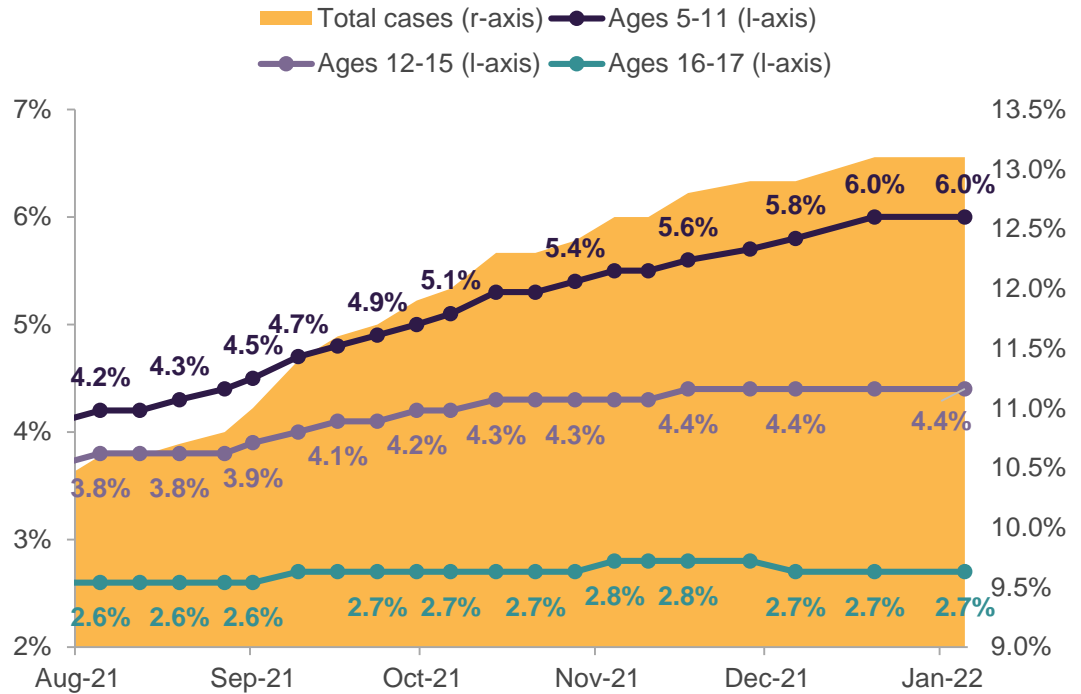
# U.S. school-aged new cases held steady during winter break

The total number of new COVID-19 cases of school-aged children held steady at 13.1% of all new U.S. cases for the past three weeks.

New cases in the 5-11 age group stayed at 6.0% in the past week. Meanwhile, the 12-15 age cohort remained at 4.4% and the 16-17 age group held at 2.7%.

There've been 710 deaths in school-aged children during the entire pandemic, or 0.1% of all U.S. COVID deaths.

**New COVID-19 cases of school-aged children as a percentage of total new U.S. cases**

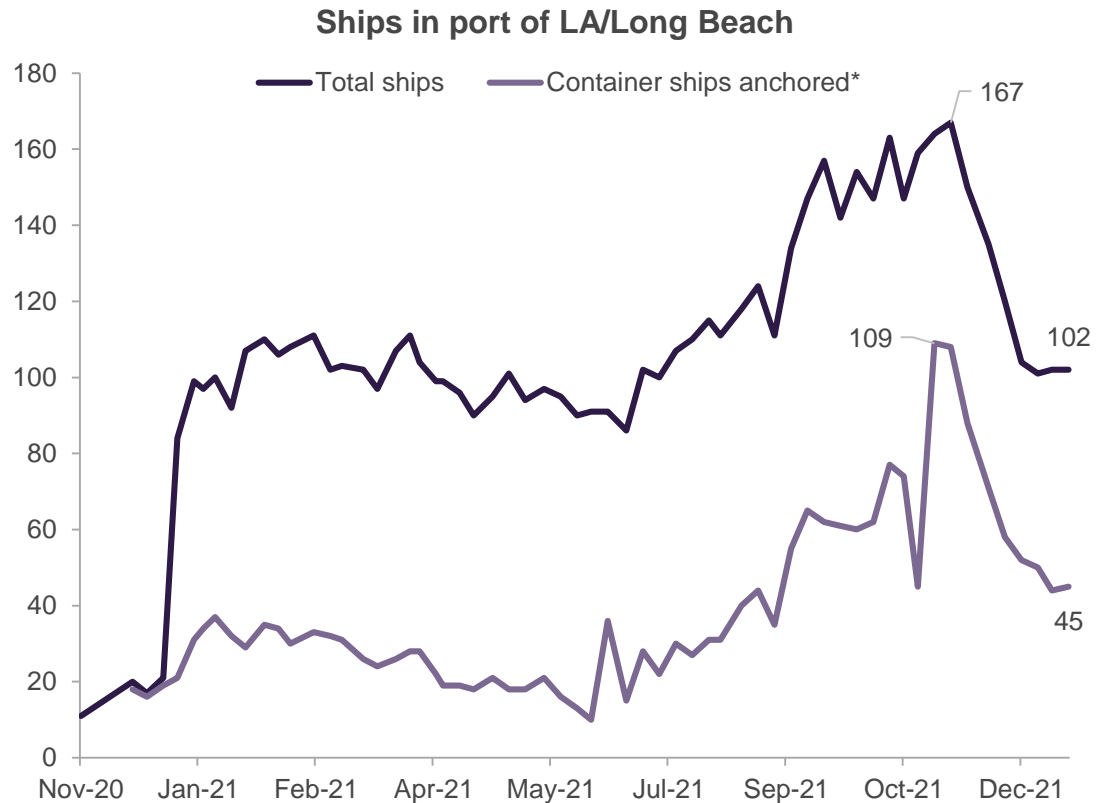


Data sources: Truist IAG, Centers for Disease Control & Prevention (CDC). Data from July 29, 2021 through January 5, 2021.

# Massive West Coast port traffic appears to be easing

The two largest U.S. ports—Los Angeles and Long Beach—share San Pedro Bay. Prior to late 2020, most ships never anchored in San Pedro Bay aside from rare occasions due to storms, maintenance, or an accident, and it would be a handful of ships if it did occur. In 2021, an average of 54 container ships carrying cargo were anchored\* per day, peaking at 109 in early November. It has fallen to 45 this week.

Meanwhile, the ports have averaged 1.7 million containers per month in 2021, which is above the pre-pandemic all-time record of 1.66 million set back in October 2018.



Sources: Truist IAG, Marine Exchange of Southern California; data from November 12, 2020 through January 6, 2022.

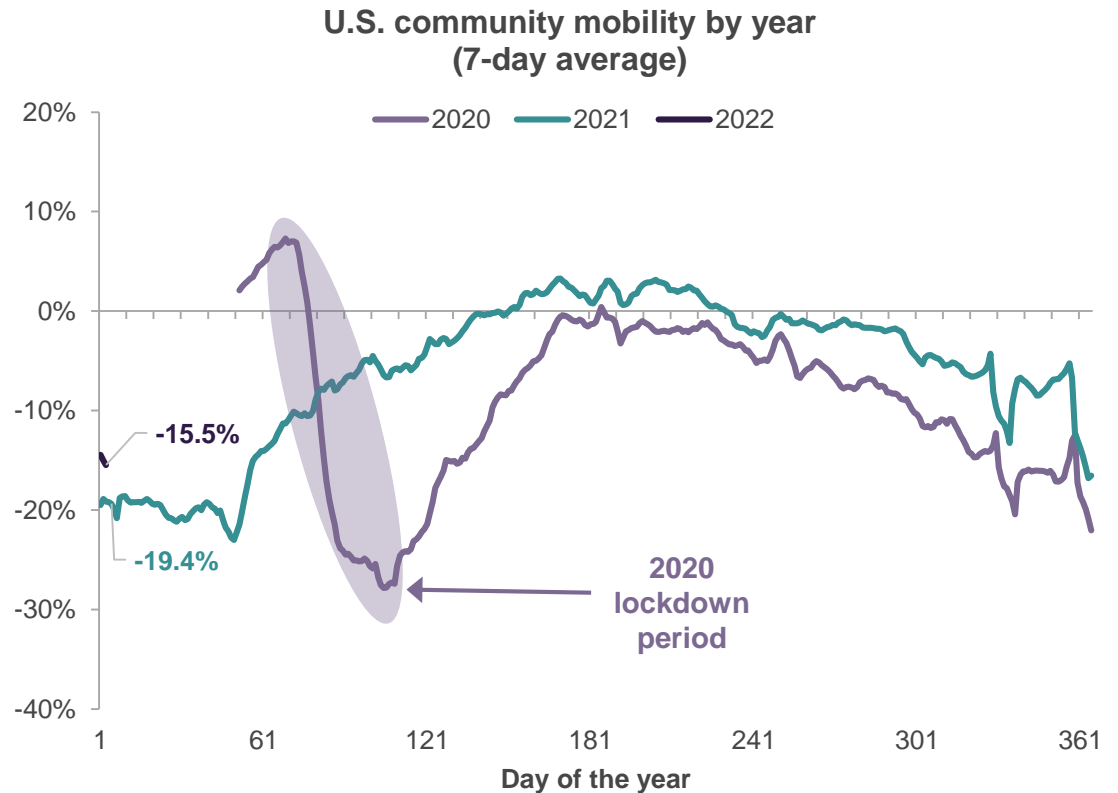
\* Container ships anchored includes anchored, loitering or in designated drift areas.

# Despite the pandemic, Americans are gradually becoming more active

Following the 2020 lockdowns, activity levels have gradually improved, which is clear when viewing the data by year. As the pandemic stretches into a third calendar year, mobility data illustrates that Americans are becoming more comfortable doing activities.

The average began 2022 at -15.5% compared to the pre-pandemic baseline in early 2020 (indexed to zero), but is above the -19.4% reading in early 2021.

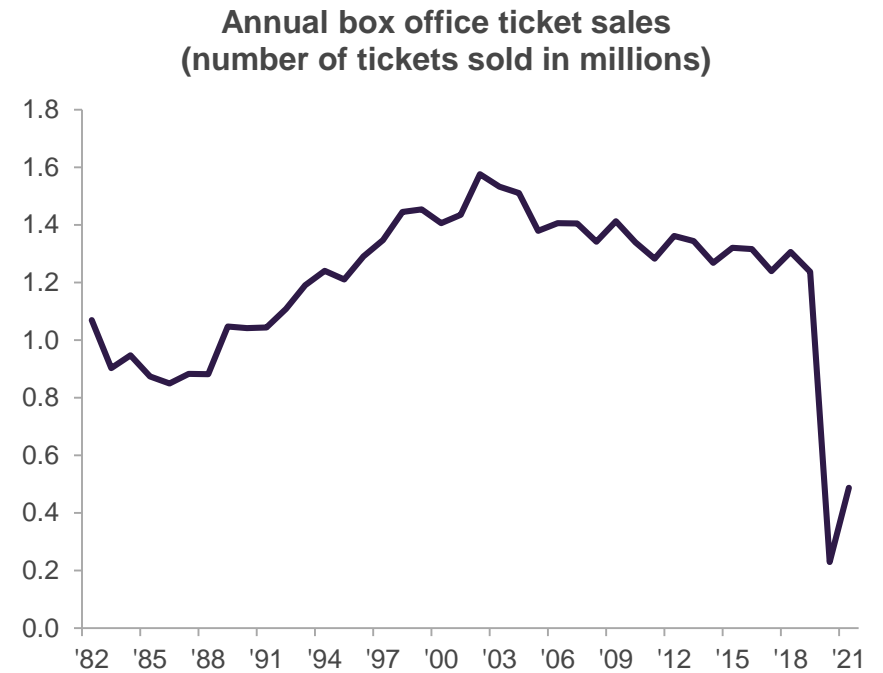
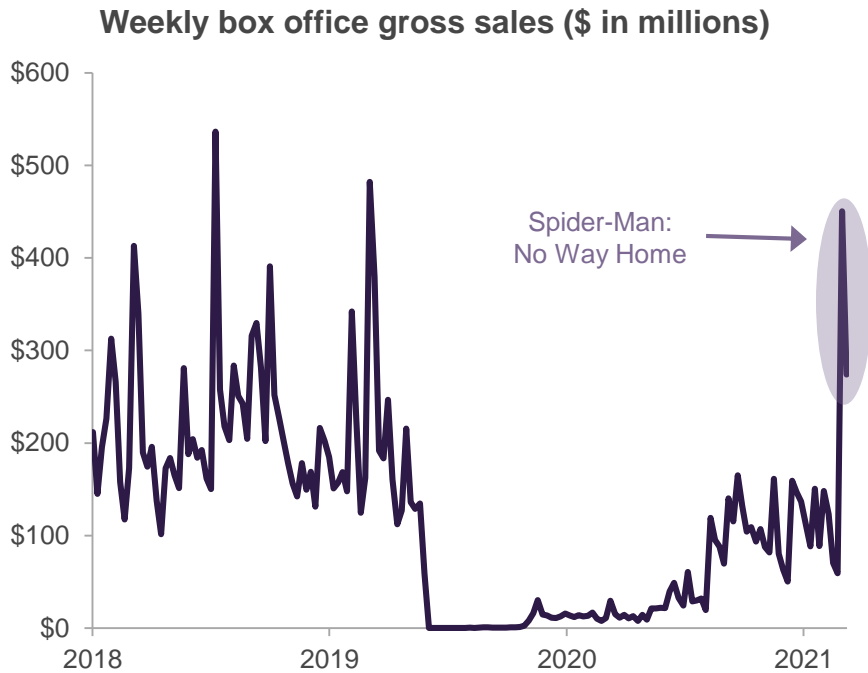
We expect this gradually increasing trend will continue and improve further as 2022 progresses.



Data sources: Truist IAG, (U.S. Community Mobility) Google COVID-19 Community Mobility Reports 7-day average from February 15, 2020 through January 3, 2022.

# Cinema ticket sales double in '21, still down 60% from pre-pandemic

Box office sales jumped thanks to the latest Spider-Man blockbuster, helping sales climb to \$4.4 billion for all of 2021 and 486,900 tickets sold. While that more than doubled the pandemic-impacted 2020 figures (\$2.1B and 229,200 tickets), the number of moviegoers remains 61.4% below the pre-pandemic three-year average of 1.26 million.



Sources: Truist IAG, Bloomberg, BoxOffice Media. Left chart: weekly data through December 30, 2021; right chart: annual data.

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