

COVID-19 economic data tracker

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Trend watch and what's new this week

The omicron variant has spiked infections nationally (slide 3), dwarfing prior waves in the U.S. However, several trends give a glimmer of hope that the omicron wave may be peaking.

First, regional U.S. view (slide 7) shows the cases in the Northeast peaked a week ago. Similarly, the state-level view shows states such as New York, New Jersey, Illinois, and Ohio have peaked.

Thirdly, hospitalizations have already peak based on the rate of hospitalizations (slide 8). Additionally, the percentage of beds occupied by COVID-19 patients is currently at 20.5%, down from 21.4% five days ago. Moreover, key states have peaked, such as Maryland, which dropped to 29.2% from 36.8% in the past week (slide 9).

Still, new infections for school-age children jumped after winter break (slide 10).

We updated the massive West Coast port traffic tsunami (slide 11). While there has been a lot of attention on the bottlenecks at U.S. ports, causing goods to be delayed, the top five U.S. ports have handled nearly 18% more cargo year-to-date (through November) compared to 2019.

Lastly, we also highlight mobility by year (slide 12), showing Americans have gradually become more active despite the pandemic.

Bottom line

We're encouraged by the most recent virus trends, suggesting the omicron wave may be peaking in the U.S. Yet, we warn against attributing too much of the recent weakness to omicron alone. Much of the softness seems to be related to seasonality. Indeed, late December economic data weakened, typical as most activities ebb at year end. Furthermore, a series of winter storms strafed much of the U.S. during December.

Still, these developments will certainly result in softer data to start the new year as some of these issues spilled into January. Moreover, it's important to understand such delays typically result in pushing back activity rather than cancelling it, which equates to outright losses.

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U.S. COVID-19 economic data tracker matrix

Indicator	Relative trend	What we're watching
U.S. state reopenings	▲	Recent weak economic data appears to be seasonality, though the spike in omicron cases contributed to the weakness. Still, overall activity levels are consistent with recent trends and seasonal norms.
TSA air passenger throughput	▲	Weekly passengers dropped 16% WoW, a third straight decline, to 10.0 million, which was -37.9% below the 2019 weekly average of 16.1M. Passenger counts are -23% under the same week in January 2019.
OpenTable restaurant bookings	▲	Reservations crashed to -29.2%. Top positive states were led by New Mexico (+2%) and Florida (+1%); bottom was NY (-56%). Top city was San Antonio (+16%) and Miami (+27%); bottom was DC (-69%) and NYC (-68%).
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 slumped to 45.4%. The average daily rate also dropped sharply, to \$119.92, down 14.9% from the same week in Jan. 2019, while revenue per available room rose to \$54.47, down 19.0% from Jan. 2019.
Apartment rent payments	▲	Payments through Dec. 6 slipped to 77.1% from 78.2% in November. Full month rents for December '21 slipped to 92.0% from 93.1% in November, but were down from 93.8% in December '19.
Freight	▲	Rail carloads jumped 11.5% WoW in the first week of '21, fell 14.5% MoM during December, but were 4.1% above December 2019 levels. Congestion at West Coast U.S. ports appears to be easing.
Staffing index	▲	Dropped to 97.1 during the week of the last week of December, which is typical, from 107.9 two week 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.

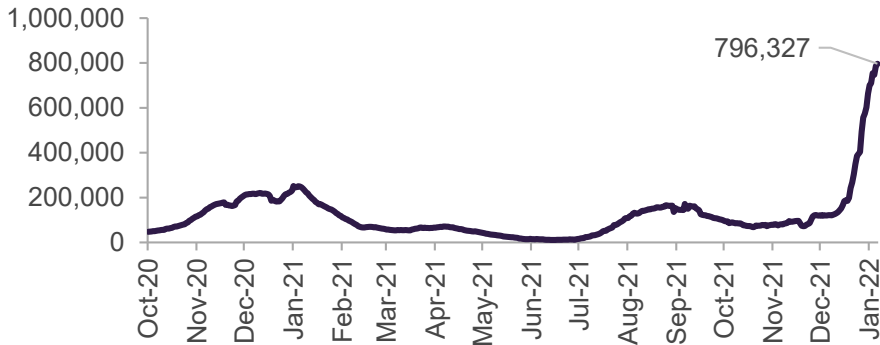
Trend relative to whether it is favorable for economic growth:

▲ Positive ▼ Negative ↔ Neutral / Mixed

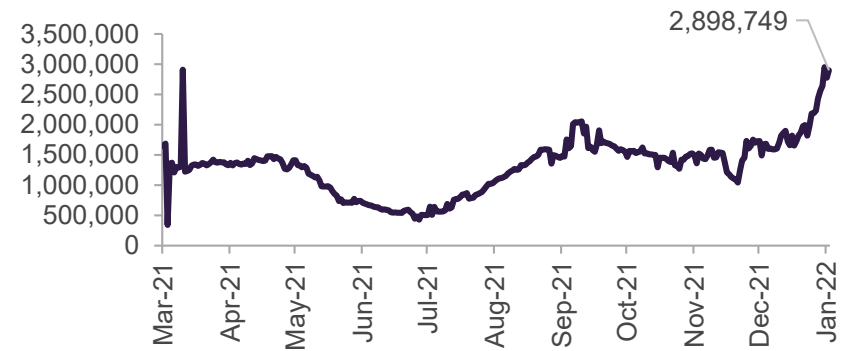
Data sources: Truist IAG, Bloomberg, Our World in Data, Transportation Security Administration, OpenTable, Google COVID-19 Community Mobility Report, STR/CoStar, National Multifamily Housing Council Rent Payment Tracker, American Staffing Association. Week-over-week and year-over-year change are abbreviated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

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

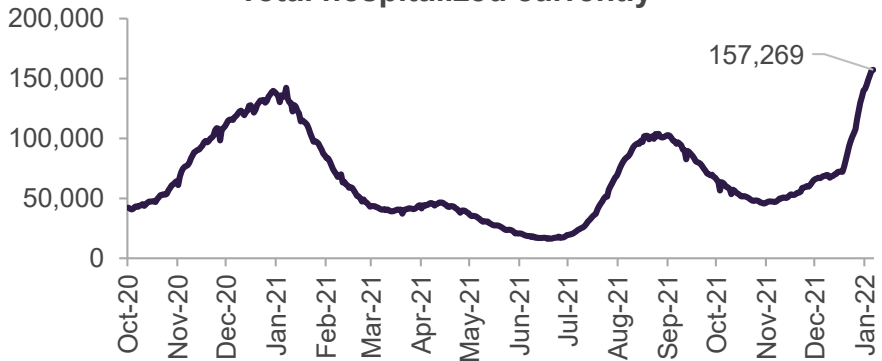
New confirmed cases 7-day moving average



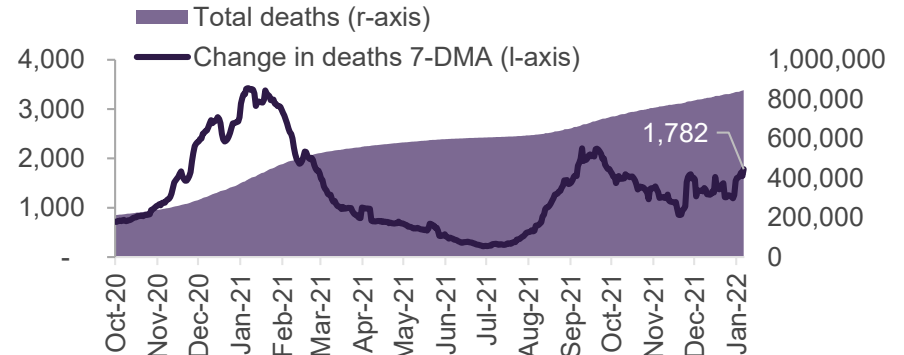
Tests performed 7-day moving average



Total hospitalized currently

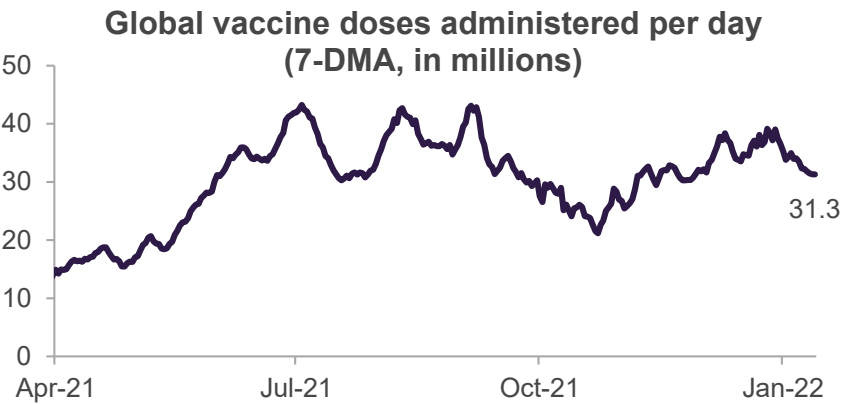
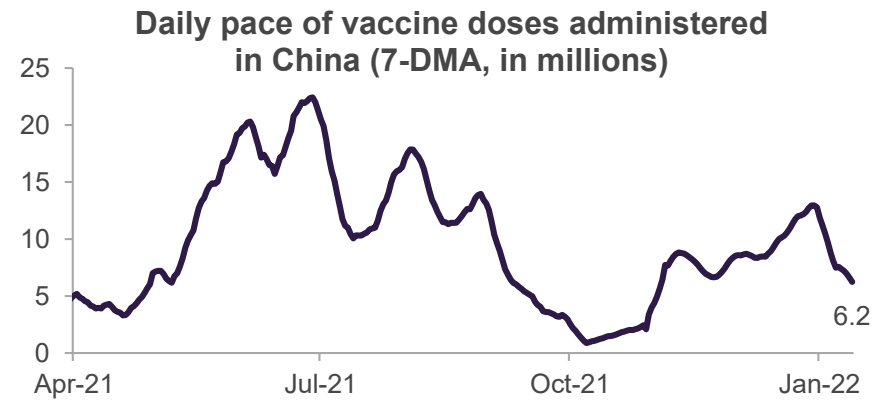
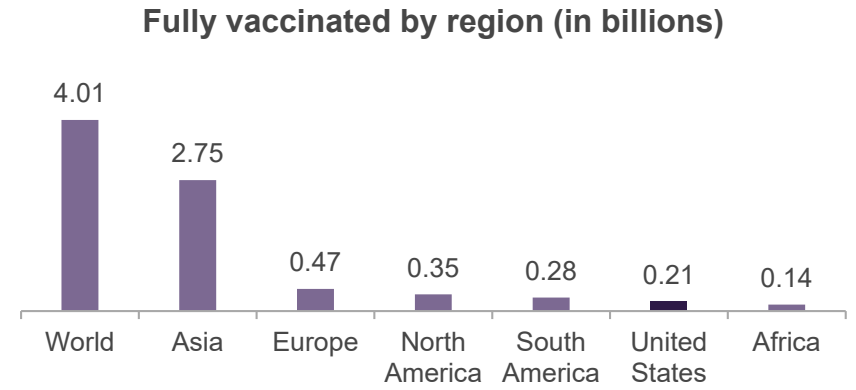
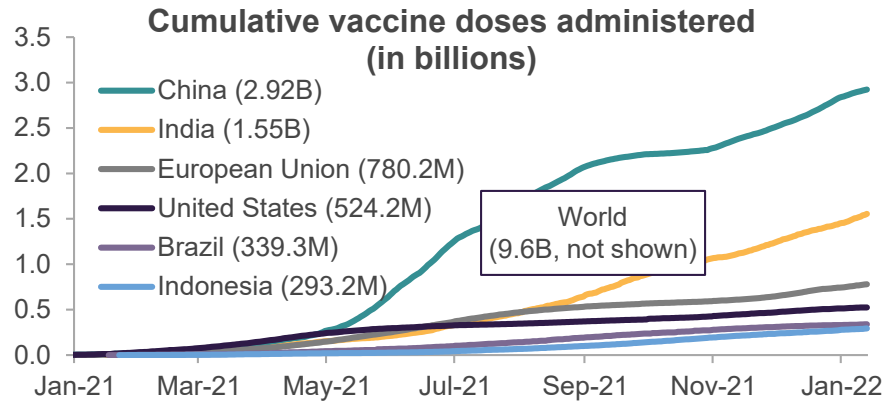


U.S. COVID-19 deaths



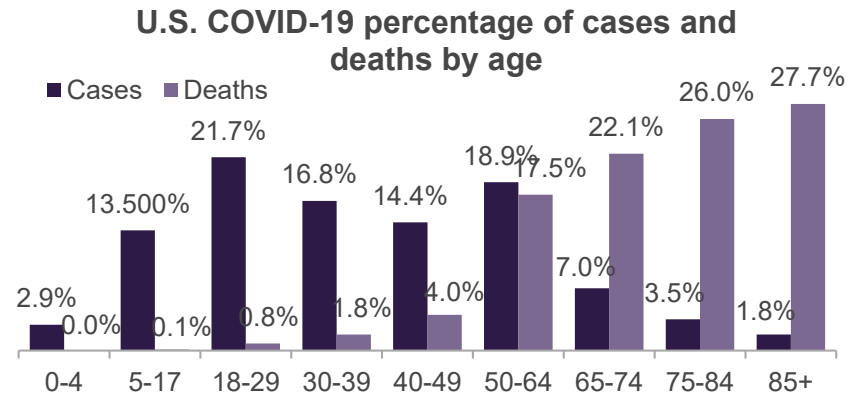
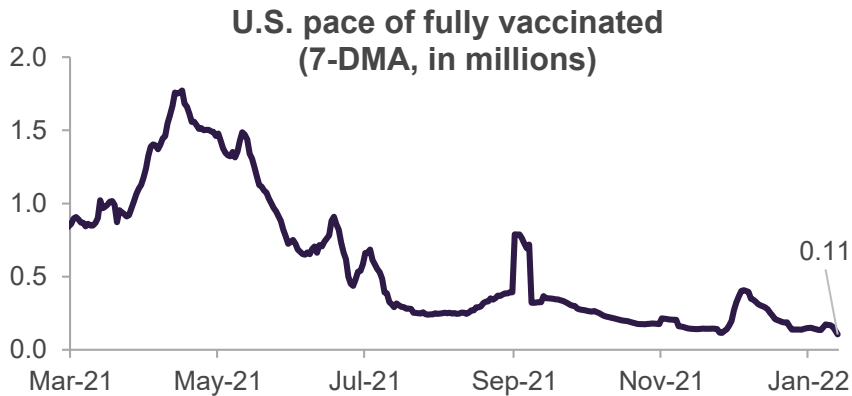
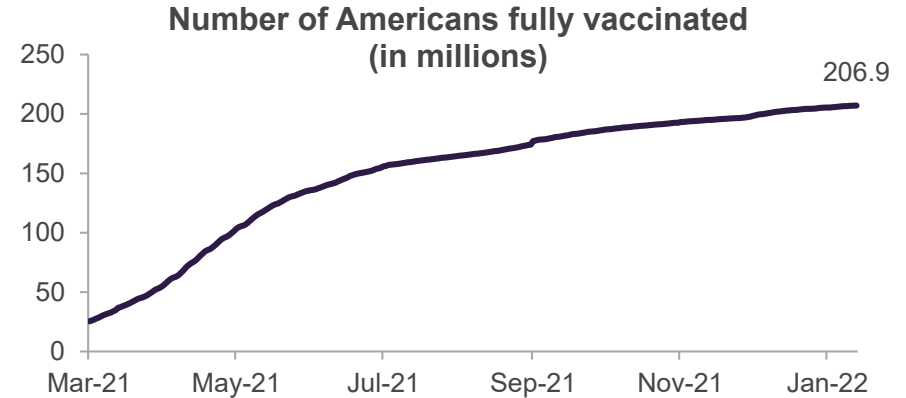
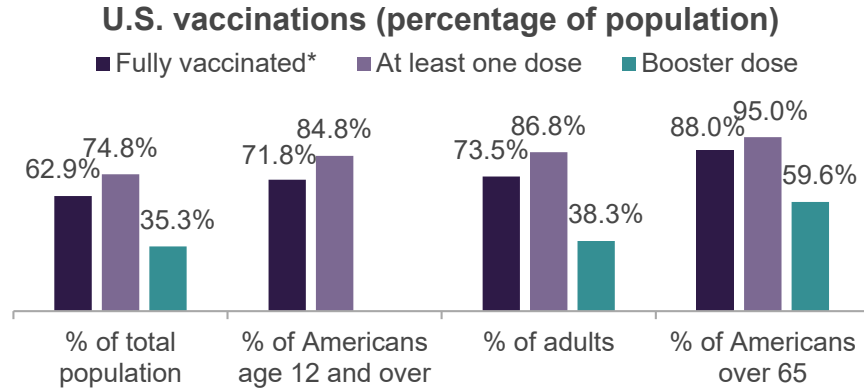
Data sources: Truist IAG, Bloomberg, Johns Hopkins University through January 13, 2021. Data for 50 U.S. states plus American Samoa, Washington D.C., Guam, Northern Mariana Islands, Puerto Rico, and U.S. Virgin Islands. 7-day moving average (DMA).

Global vaccinations have slipped to start 2022



Data sources: Truist IAG, Our World in Data, Centers for Disease Control & Prevention (CDC), through January 13, 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).

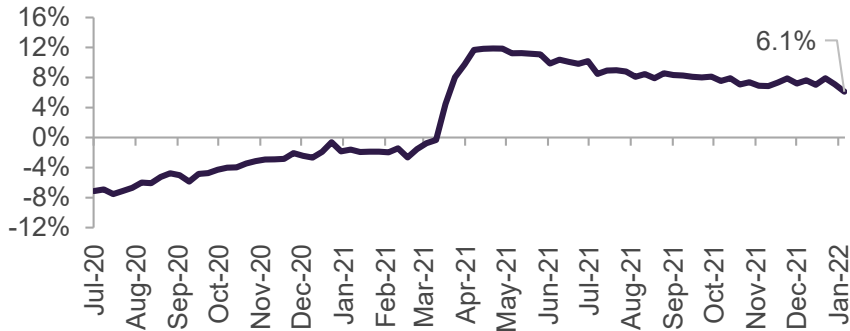
About 75% of Americans adults are fully vaccinated (over 206 million) and nearly 40% have received a booster



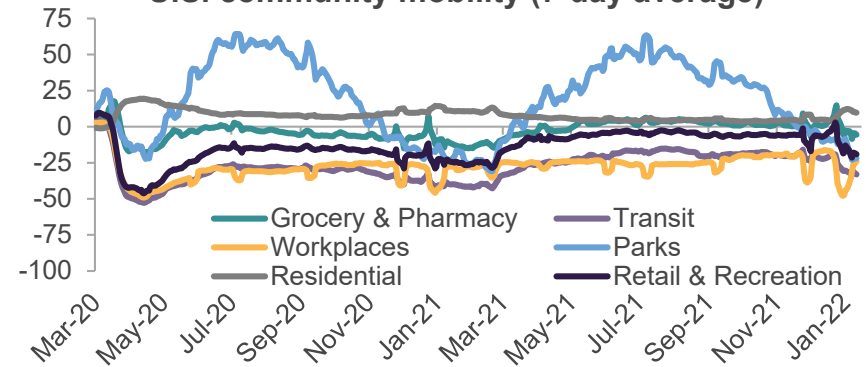
Data sources: Truist IAG and the following additional sources respectively: Top left, bottom right: Centers for Disease Control & Prevention (CDC), through January 13, 2021. Top right, bottom left: Our World in Data, Centers for Disease Control & Prevention (CDC), through January 13, 2022. U.S. figures 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 seasonally weak following the holidays

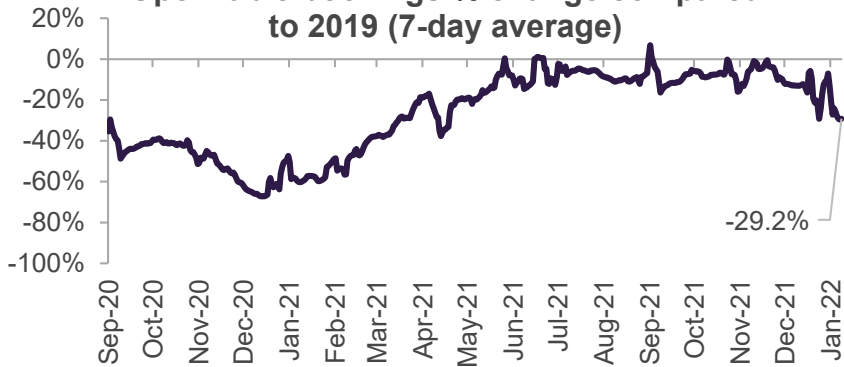
NY Fed weekly economic index



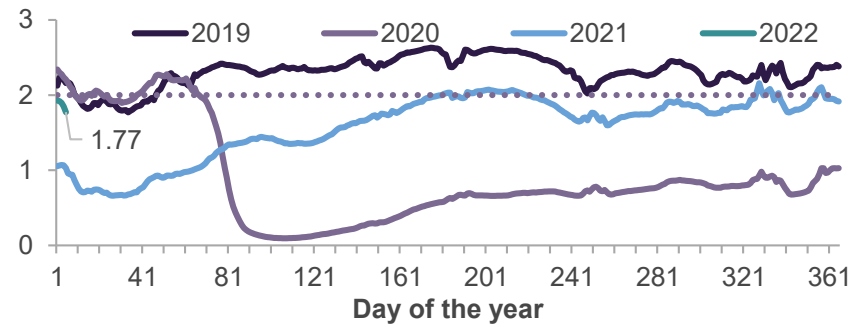
U.S. community mobility (7-day average)



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



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

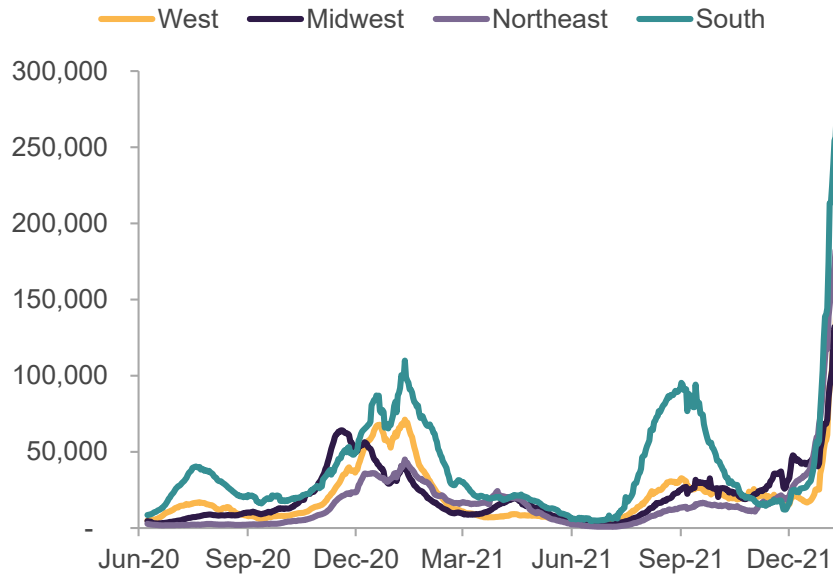


Data sources: Truist IAG and the following additional sources respectively: Top left: Bloomberg, NY Federal Reserve Weekly Economic Index through January 8, 2022. Top right: (U.S. Community Mobility) Google COVID-19 Community Mobility Reports 7-day average through January 11. Bottom left: Bloomberg, OpenTable 7-day average through January 13. Bottom right: Bloomberg, Transportation Security Administration (TSA) 7-day average through January 13.

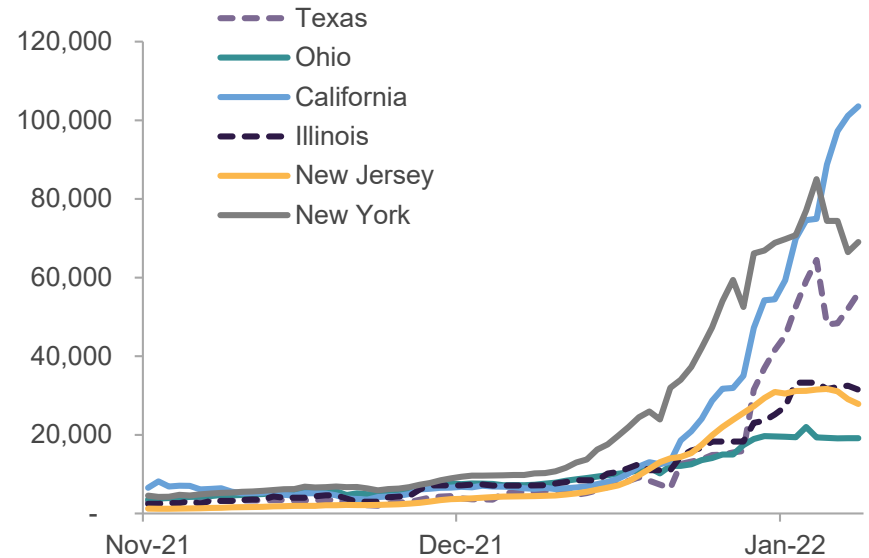
Omicron spiking cases generally, but some U.S. states appear to be peaking

Regional trends continue to look ugly. However, some of the states that were early in the spike from omicron infections higher – such as New York, New Jersey, Illinois, and Ohio – appear to have peaked last week. Meanwhile, cases in California are climbing dramatically higher, while infections in Texas and Florida are bouncing around.

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



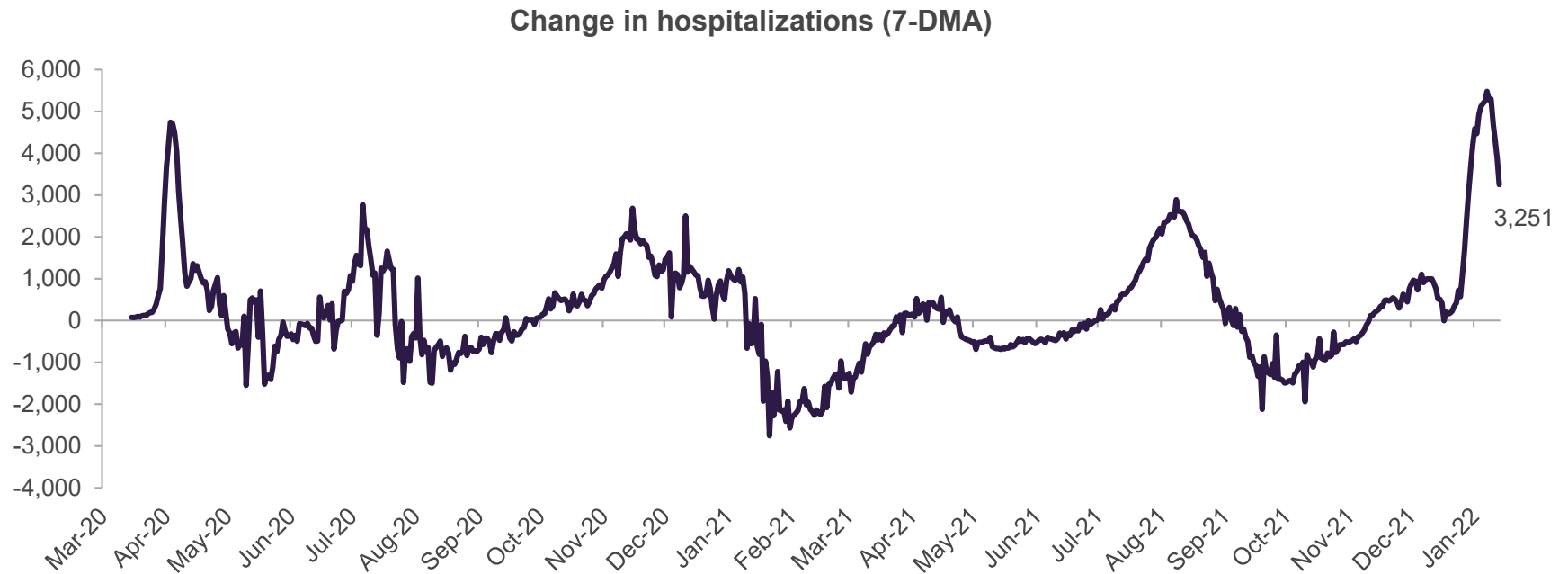
COVID-19 new cases – select states (7-day moving average)



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

Rate of U.S. hospitalizations appears to have peaked last week

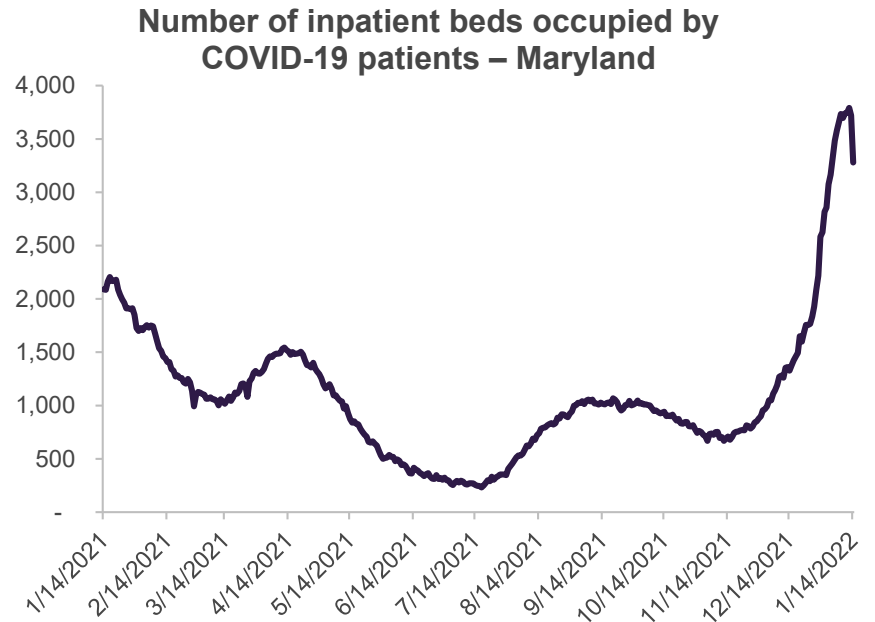
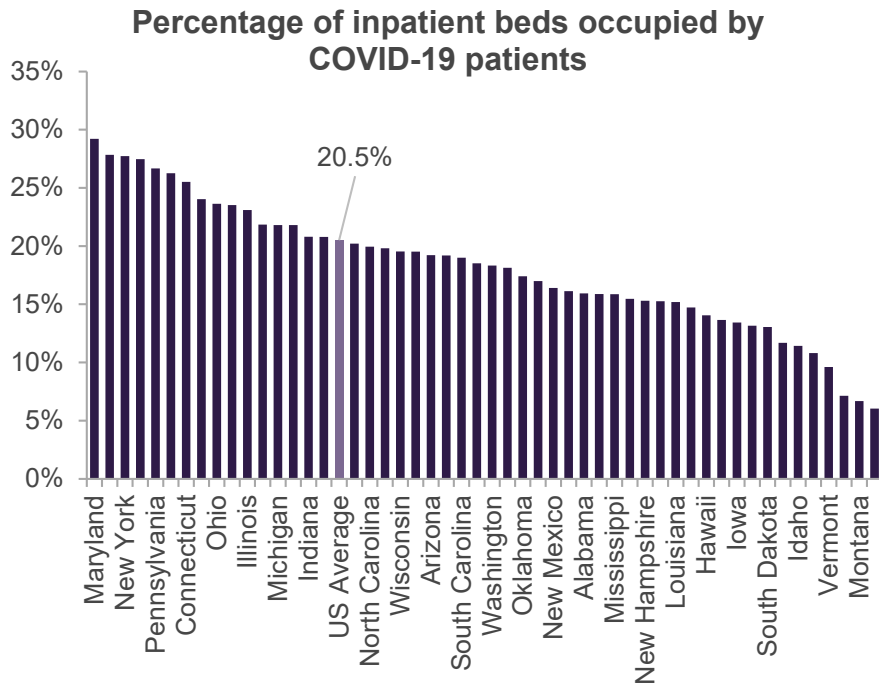
The national average is nearly 17% of hospital beds are occupied by COVID-19 patients. Nine states, plus Washington, D.C., are currently above 20%.



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

Hospitals in 16 states now above 20% COVID-19 patients, but key states have peaked

The national average of hospital beds occupied by COVID-19 patients is at 20.5%, down from 21.4% five days ago. Maryland, which was the worst hotspot, dropped to 29.2% from 36.8% in the past week. Below, we show the number of hospitalizations in Maryland, which has also dropped sharply. Still, 16 states, plus Washington, D.C., are currently above 20%.



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

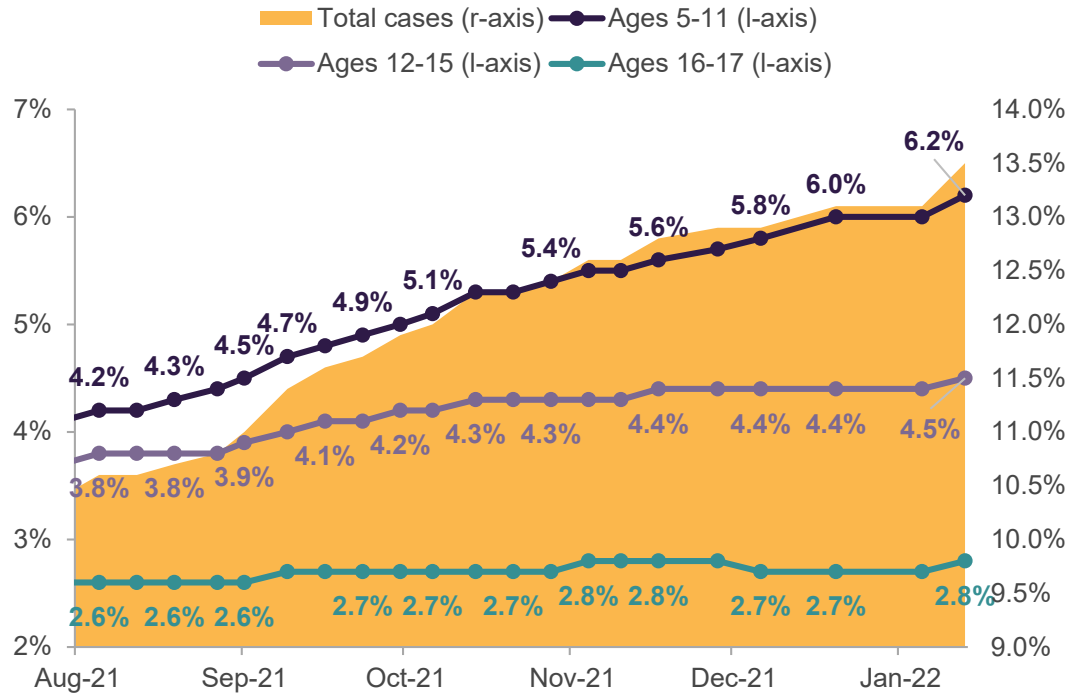
U.S. school-aged new cases jumped after winter break

The total number of new COVID-19 cases of school-aged children jumped to 13.5% of all new U.S. cases in the first week after winter break.

New cases in the 5-11 age group rose to 6.2% in the past week. Meanwhile, the 12-15 age cohort rose for the first time in seven weeks to 4.5% and the 16-17 age group rose to 2.8%.

There've been 747 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

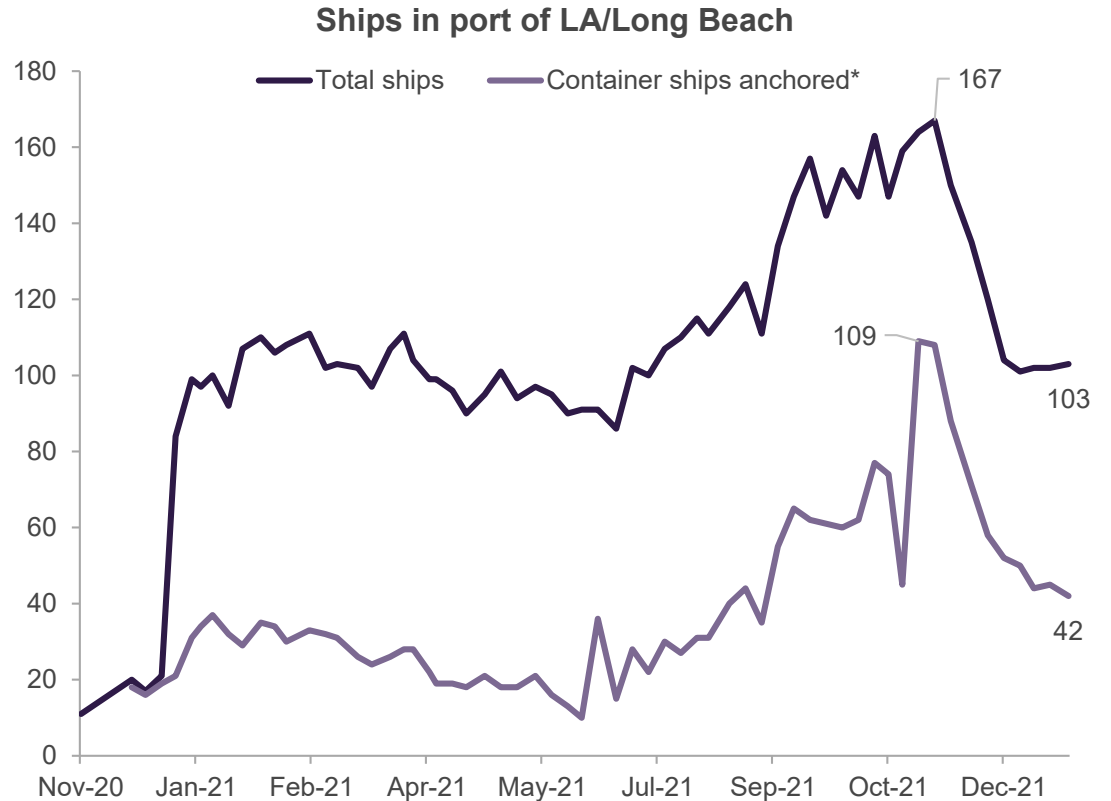


Data sources: Truist IAG, Centers for Disease Control & Prevention (CDC). Data from July 29, 2021 through January 5, 2021.

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's fallen to 42 this week.

Meanwhile, the ports have averaged 1.7 million containers per month in 2021, 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 14, 2022.

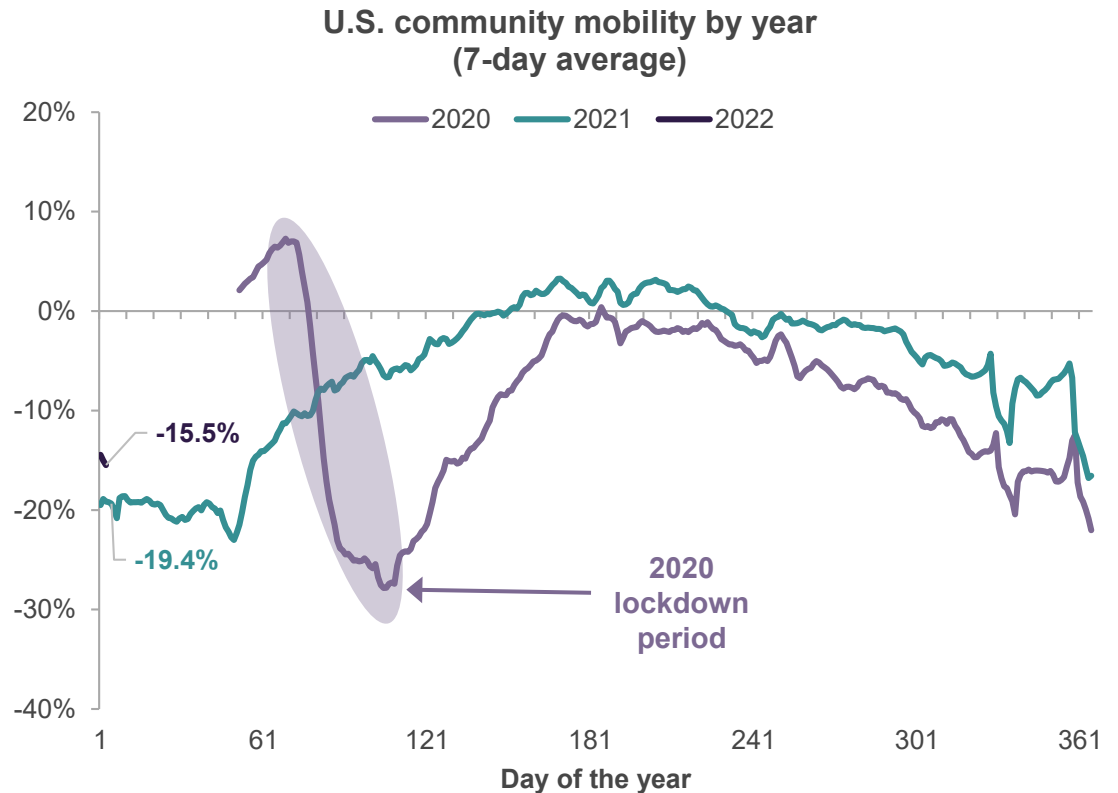
* Container ships anchored includes anchored, loitering or in designated drift areas.

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 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.

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