

COVID-19 economic data tracker

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Week 3 – January 21, 2021

Trend watch and what's new this week

As we mentioned here last week, the omicron wave in the U.S. appears to have peaked (slide 7). This is reinforced by the regional U.S. view (slide 7) and the state-level view, which shows cases in states such as New York, New Jersey, Illinois, and Ohio have peaked.

Moreover, hospitalizations have clearly peaked based on the rate of hospitalizations (slide 8). Still, the percentage of beds occupied by COVID-19 patients is currently at 21%, down a couple ticks in the past week (slide 9). It's encouraging but being above 20% is problematic as it stresses hospital staffs and resources.

While vaccinations don't entirely avoid omicron infections, several studies show they limit the chance of developing severe symptoms.

We updated the massive West Coast port traffic tsunami (slide 11). It shows that port logjam is clearing dramatically.

Lastly, we also revisited temporary staffing (slide 12). Staffing levels have rebounded after the typical lull around the holidays.

Bottom line

We're encouraged by the most recent virus trends, which suggest the omicron wave is peaking in the U.S. Similarly, virus trends in Europe

have improve to such an extent that several countries, including Ireland, France, and England, have dramatically scaled back pandemic restrictions and rules (though most were significantly stricter than U.S. rules). These moves should incrementally help boost international growth in coming months.

Furthermore, we're encouraged that activity-based U.S data appears to be picking up some following holiday and year-end seasonality, though omicron cases peaking may be contributing to the improvement.

Also, it is winter, when heavy snowfall and frigid temperatures can depress activities across much of the northern states and periodically ambush some southern states. Thus, we should be prepared for some bumps along the way through the first quarter.

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U.S. COVID-19 economic data tracker matrix

Indicator	Relative trend	What we're watching
U.S. state reopenings	▲	Activity data appears to be picking up some following holiday and year-end seasonality, though omicron cases peaking may be contributing to the improvement. Overall activity levels are consistent with recent trends and seasonal norms.
TSA air passenger throughput	▲	Weekly passengers rose 1.9% WoW, snapping a 3-week decline, to 10.2 million, which was -36.7% below the 2019 weekly average of 16.1M. Passenger counts are -22% under the same week in January 2019.
OpenTable restaurant bookings	▲	Reservations up to -24.5% from -29.2% in the prior week. Top positive states were led by Missouri (+6%) and Nevada (+5%); bottom was NY (-58%) and Maryland (-52%). Top cities were Miami (+18%) and Naples (+10%); bottom were Philly (-70%), NYC (-68%), and San Fran (-67%).
Google mobility	↔	Frigid temps are holding down activities in some areas. 7-day averages relative to 2020: Parks -15%, Transit -33%, Grocery/Pharmacy -7%, Residential +9%, Retail/Restaurant/Recreation -19%, Workplaces -27%.
Hotel occupancy	▲	Occupancy rose to 48.8% from 45.4%. The average daily rate also rose, to \$122.12, down 1.6% from the same week in Jan. 2019, while revenue per available room rose to \$59.57, down 17.6% from Jan. 2019.
Apartment rent payments	▲	Payments through December 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 24.8% in the first two week of '22. Overall 2021 carloads fell 2.4% due to 12.1% decline in auto freight. Long Beach, the #2 U.S. port, processed 15.7% more containers YoY in '21.
Staffing index	▲	Jumped to 96.8 during the first full week of January, which is in-line with the 96.9 average during 2021. We expect it rebound further in the next few weeks. The low for this cycle was 59.6 set in April 2020.

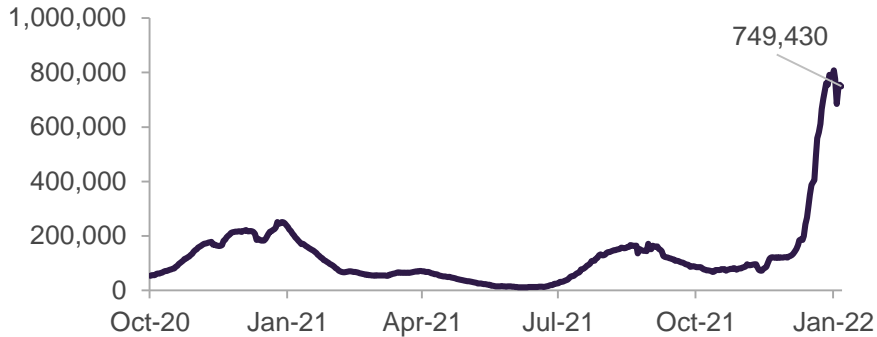
Trend relative to whether it is favorable for economic growth:

▲ Positive ▼ Negative ↔ Neutral / Mixed

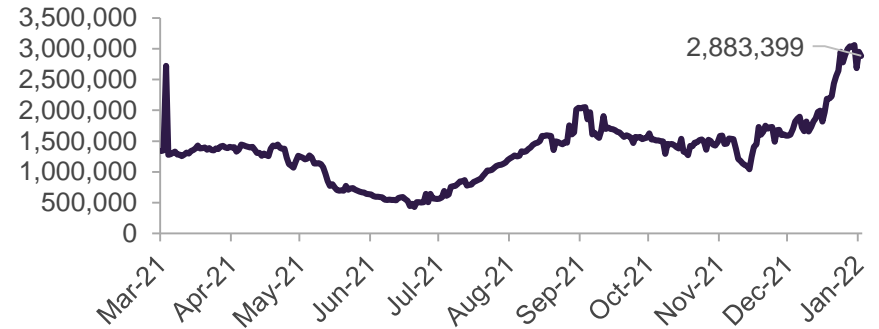
Data sources: Truist IAG, Bloomberg, Our World in Data, Transportation Security Administration, OpenTable, Google COVID-19 Community Mobility Report, STR/CoStar, National Multifamily Housing Council Rent Payment Tracker, American Staffing Association. Week-over-week and year-over-year change are abbreviated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

U.S. cases, hospitalizations rolling over, but death rate ticking higher (as expected due to the lag)

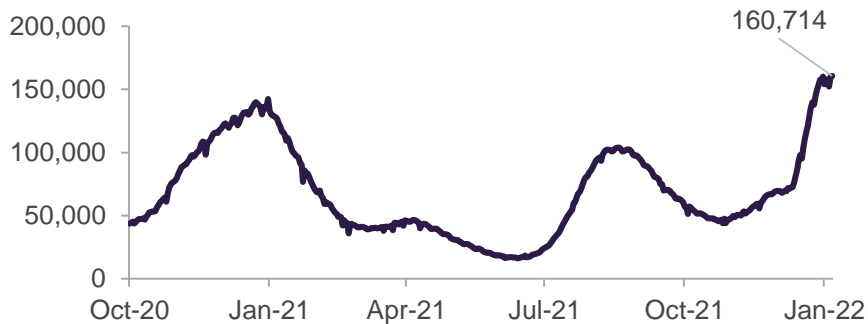
New confirmed cases 7-day moving average



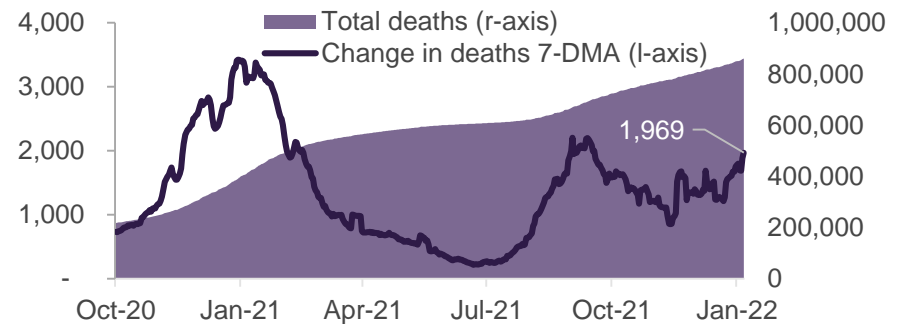
Tests performed 7-day moving average



Total hospitalized currently

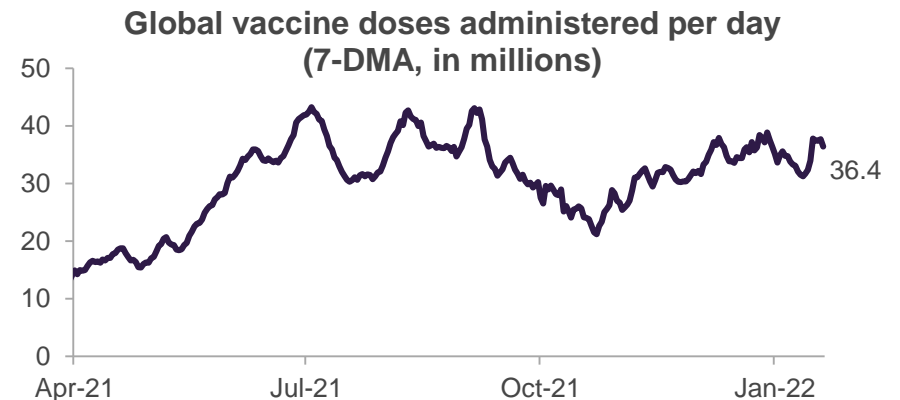
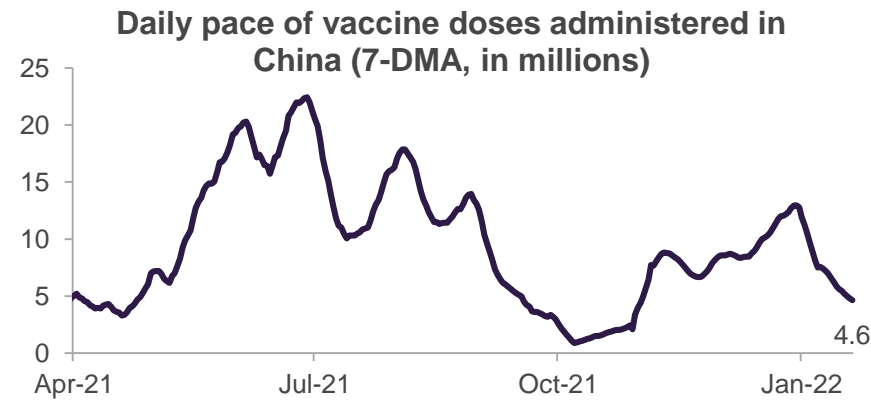
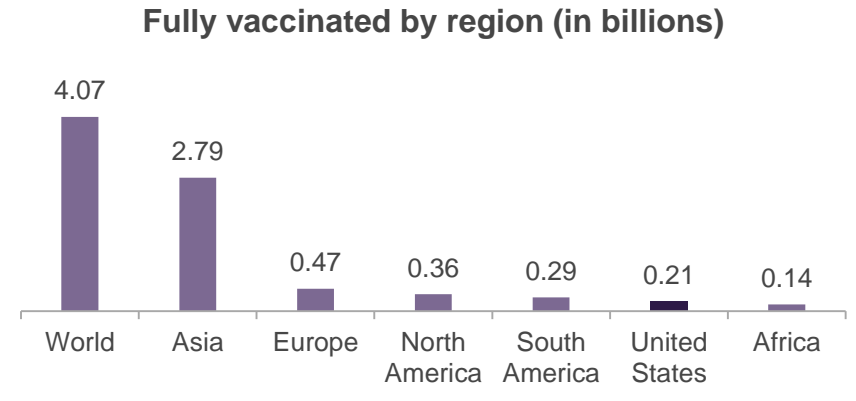
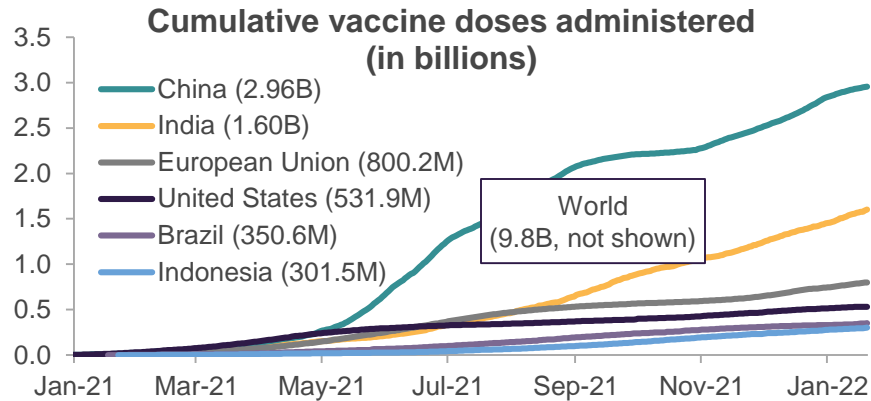


U.S. COVID-19 deaths



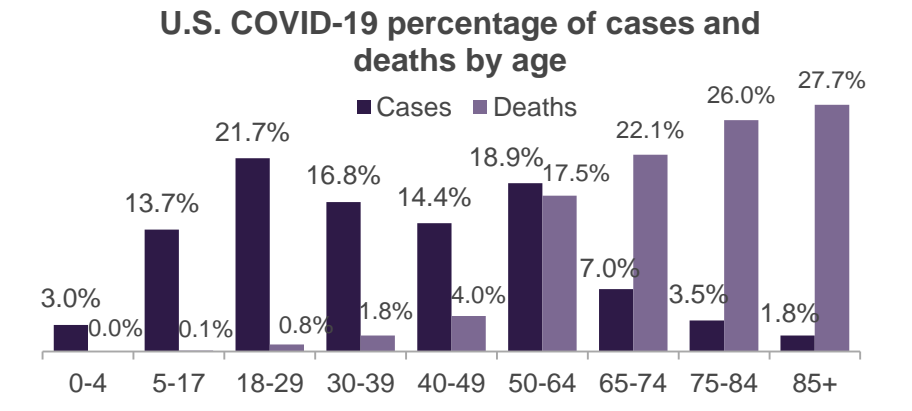
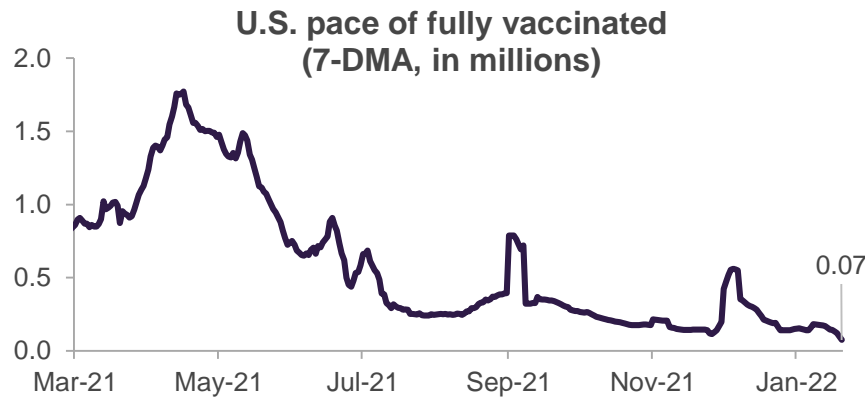
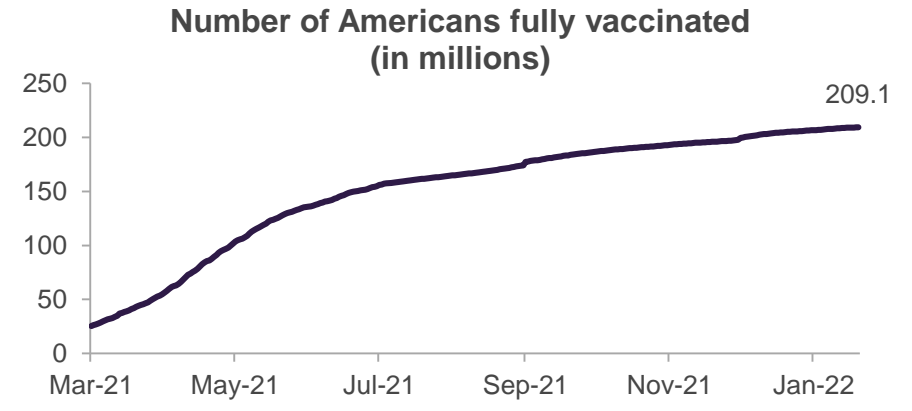
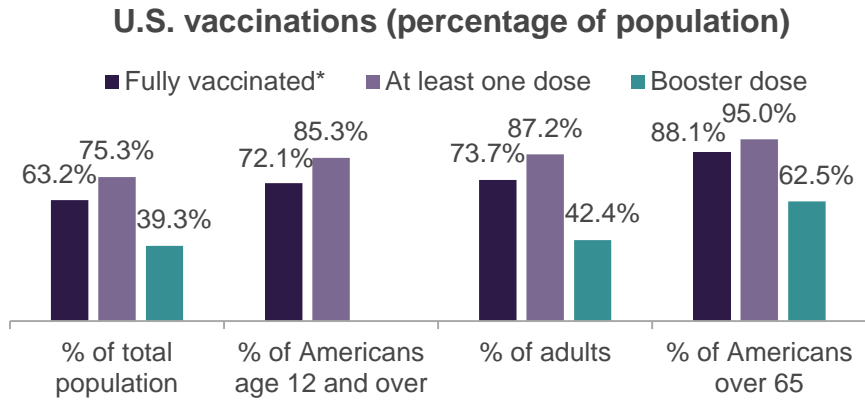
Data sources: Truist IAG, Bloomberg, Johns Hopkins University through January 20, 2021. Data for 50 U.S. states plus American Samoa, Washington D.C., Guam, Northern Mariana Islands, Puerto Rico, and U.S. Virgin Islands. 7-day moving average (DMA).

Global vaccinations climbing after slowing to start 2022



Data sources: Truist IAG, Our World in Data, Centers for Disease Control & Prevention (CDC), through January 20, 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).

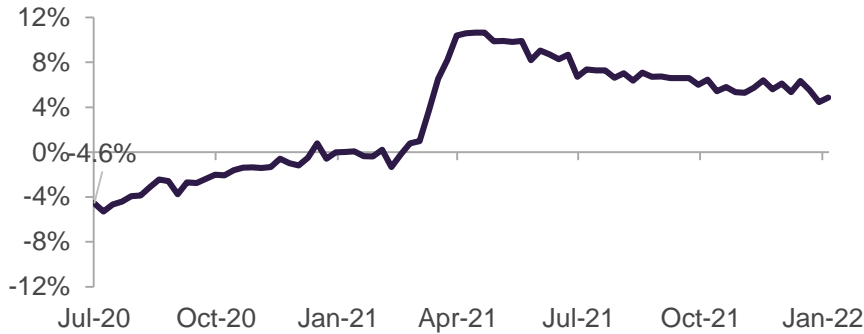
About 75% of Americans adults are fully vaccinated (nearly 210 million) and over 40% have received a booster



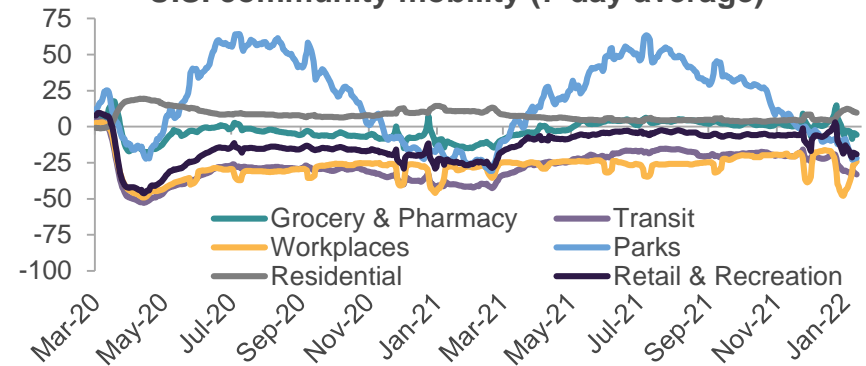
Data sources: Truist IAG and the following additional sources respectively: Top left, bottom right: Centers for Disease Control & Prevention (CDC), through January 20, 2021. Top right, bottom left: Our World in Data, Centers for Disease Control & Prevention (CDC), through January 20, 2022. U.S. figures 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

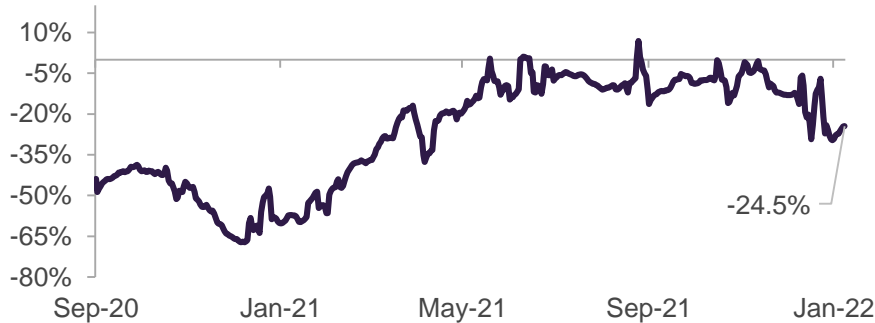
NY Fed weekly economic index



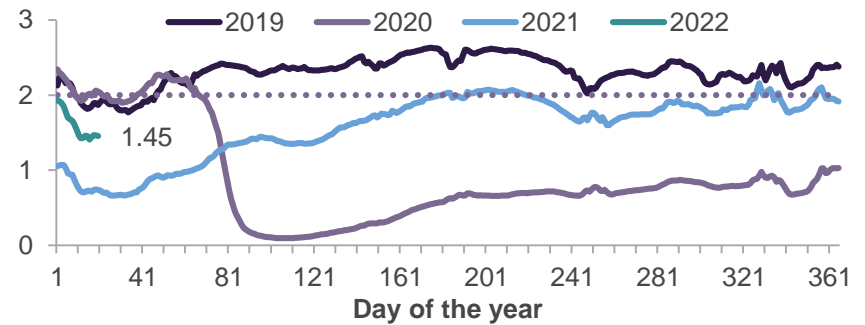
U.S. community mobility (7-day average)



OpenTable bookings year-over-year % change (7-day average)



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

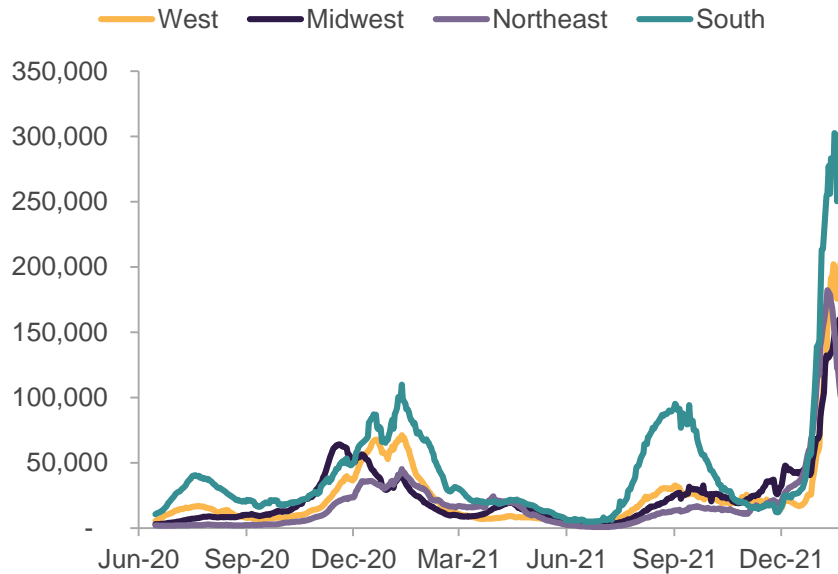


Data sources: Truist IAG and the following additional sources respectively: Top left: Bloomberg, NY Federal Reserve Weekly Economic Index through January 15, 2022. Top right: (U.S. Community Mobility) Google COVID-19 Community Mobility Reports 7-day average through January 11. Bottom left: Bloomberg, OpenTable 7-day average through January 20. Bottom right: Bloomberg, Transportation Security Administration (TSA) 7-day average through January 20.

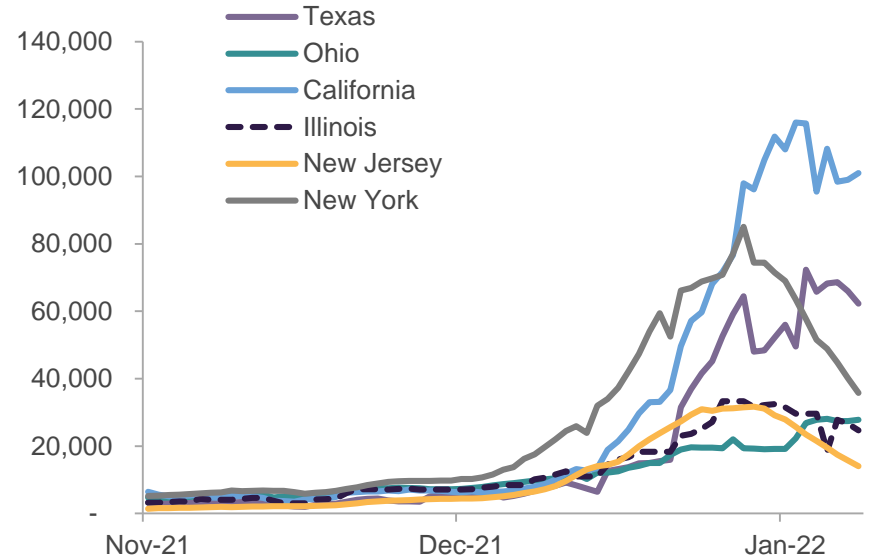
Omicron cases appear to be peaking in the U.S.

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 be peaked last week. Meanwhile, cases in California are climbing states 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)**

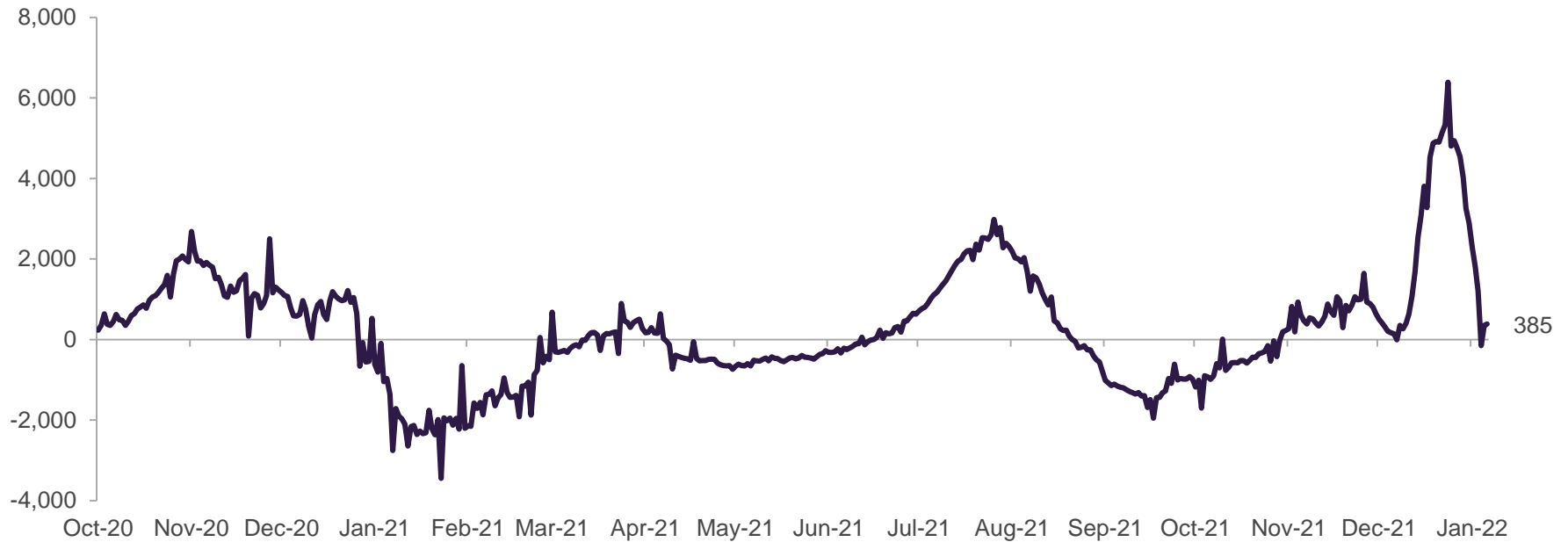


Data source: Truist IAG, Bloomberg, Johns Hopkins University, data through January 20, 2022.

Rate of U.S. hospitalizations clearly peaked last week

The national average is 21% of hospital beds are occupied by COVID-19 patients. Still 23 states, plus Washington, D.C., are currently above 20%.

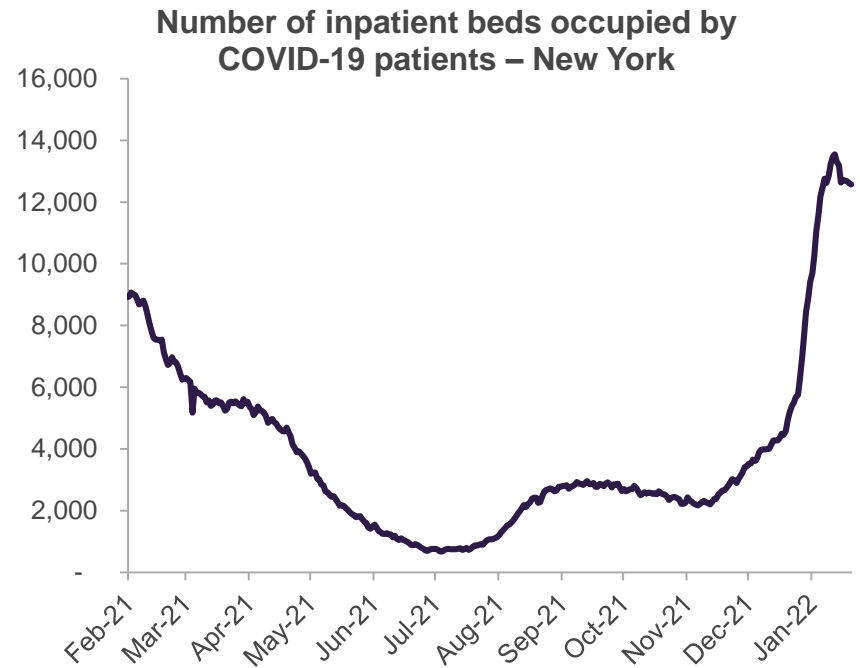
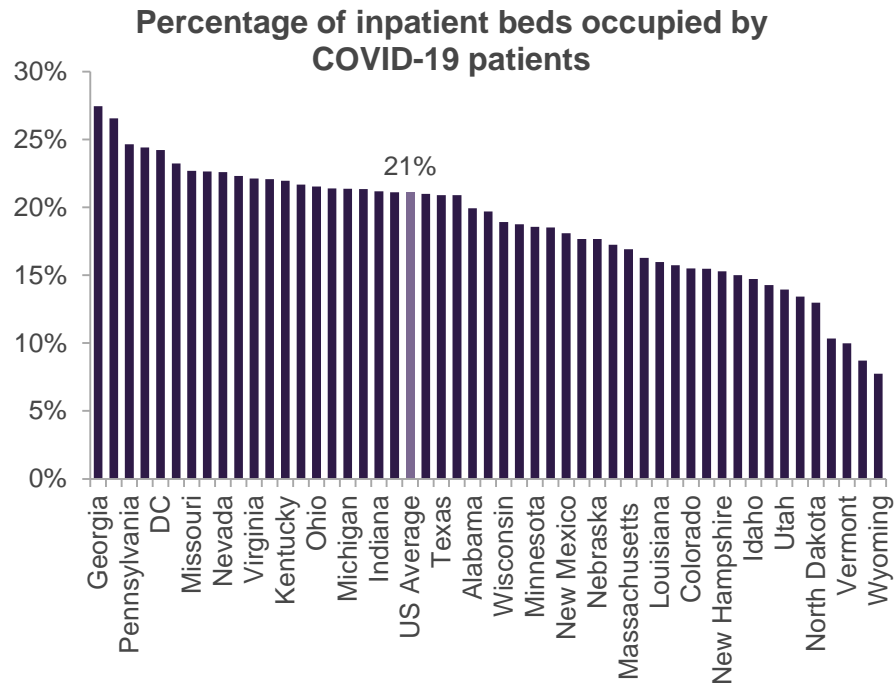
Change in hospitalizations (7-DMA)



Data sources: Truist IAG, Bloomberg, Department of Health & Human Services. Data through January 20, 2022.

23 states have COVID-19 patients occupying over 20% of hospital beds, but key states are peaking

The national average of hospital beds occupied by COVID-19 patients is at 21%, down after briefly touching 22.3% this past week. New York state, which was among the worst hotspots, saw the number of hospitalizations drop this week. Still, 23 states, plus Washington, D.C., are currently above 20%.



Data sources: Truist IAG, Bloomberg, Department of Health & Human Services. Data through January 20, 2022.

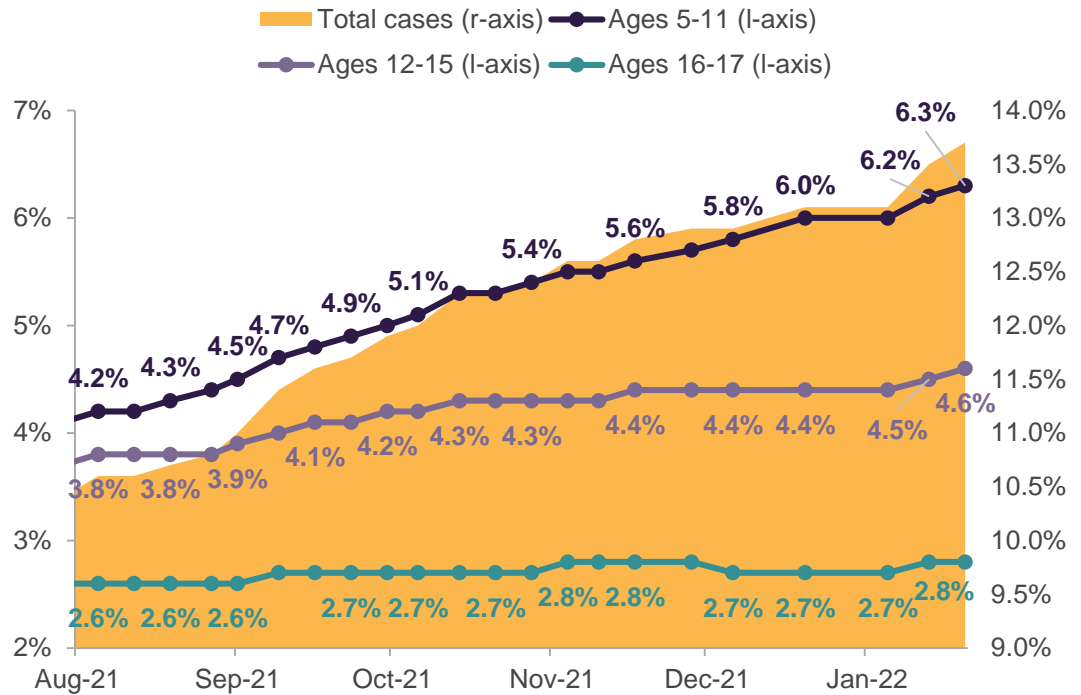
U.S. school-aged new cases jumped after winter break

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 6.3% in the past week. Meanwhile, the 12-15 age cohort rose for a second straight week to 4.6% and the 16-17 age group held steady at 2.8%.

There've been 765 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

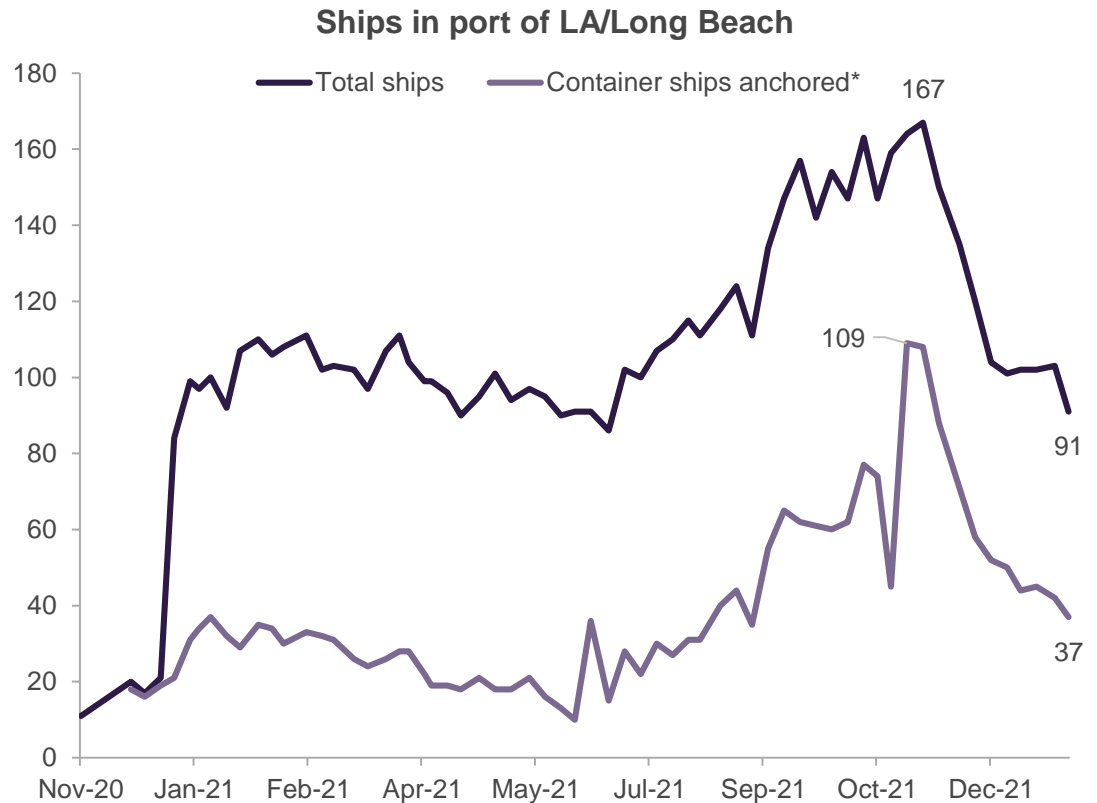


Data sources: Truist IAG, Centers for Disease Control & Prevention (CDC). Data from July 29, 2021 through January 20, 2021.

Easing of massive West Coast port traffic continuing

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 37 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 14, 2022.

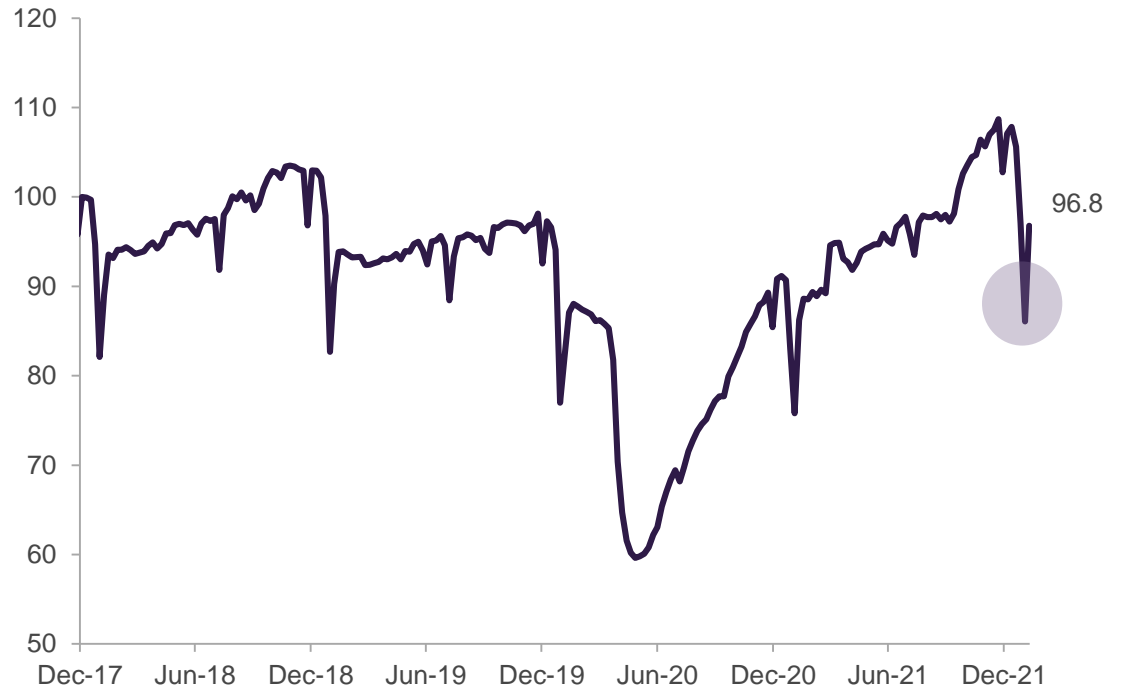
* Container ships anchored includes anchored, loitering or in designated drift areas.

Temp staffing levels rebound after the typical lull around the holidays

Temp positions are traditionally very seasonal, making the data quite volatile especially around holidays. In the first full week of January, the staffing index rebounded to 96.8, which is in-line with the 96.9 average during 2021.

Also, an increase indicates a need for more workers, a good harbinger of eventually increasing permanent jobs.

U.S. staffing index



Sources: Truist IAG, Bloomberg, American Staffing Association through January 10, 2022. The index tracks weekly changes in temporary and contract employment, with a reference value set at 100 for the week of June 12, 2006. Figures are not seasonally adjusted.

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