

COVID-19 economic data tracker

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Trend watch and what's new this week

We revamped the data tracker matrix (slide 2). We replaced state reopenings with the back to work barometer. We also replaced the apartment rent payments (as the National Multifamily Housing Council no longer provides the data) with monthly apartment rent prices. Additionally on the matrix, we downgraded OpenTable restaurant bookings to mixed since readings have sagged in recent weeks.

On the virus front, the omicron wave in the U.S. has clearly peaked (slide 3). This is reinforced by the regional U.S. and the state-level views (slide 7). It's also supported by a sharp decline in the hospitalization rate and the percentage of beds occupied by COVID-19 patients (slide 8). The latter is encouraging but, with 15 states still above 20%, it remains problematic as it stresses hospital staffs and resources.

Also, the total number of new COVID-19 cases of school-aged children continues to climb (slide 9), hitting 14.1% of all new U.S. cases in the weeks after winter break. The worst portion is among the 5-11 age group, which rose to 6.5% in the past week.

We revisit the view of COVID-19 cases and deaths in select countries (slide 10), which is indexed to normalize the data. It illustrates the omicron variant is more contagious but not as deadly.

We review apartment rents (slide 11), which spiked during 2020 and are

also a key component for inflation. While rents remain dramatically above pre-pandemic levels, they plateaued in the second half of 2021 and have even started to backslide modestly.

Bottom line

Initial economic data during the first month of the year has been rather mixed. Some data, including staffing and freight metrics, picked up following holiday and year-end seasonality. Yet other data remained soft, especially travel-related such as air traffic, hotel occupancy, and restaurant bookings.

That said, the massive spike in omicron cases likely contributed to the softness. It is also 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.

Looking ahead, we're encouraged by the most recent virus trends, clearly showing the omicron wave peaked in the U.S. Similarly, virus trends in Europe improved to such an extent that several countries, including Ireland, France, and England, 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.

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U.S. COVID-19 economic data tracker matrix

Indicator	Relative trend	What we're watching
Back to office	▼	Up to 30.1 (pre-pandemic indexed to 100), which is above the late December lows, but well below 40.6 in early December. Top cities are Austin (44), Houston (43) and Dallas (40); bottom are San Fran (18) and NYC (22).
TSA air passenger throughput	▲	Weekly passengers dropped 5.6% WoW to 9.6 million, which was -40.3% below the 2019 weekly average of 16.1M. Passenger counts are -28% from the same week in Jan. 2019, but 108% above Jan. 2021.
OpenTable restaurant bookings	↔	At -23.7%, up from the low of -29.2% two weeks ago, but still depressed. Top positive states were led by Rhode Island (+1%) and Florida (0%); bottom was NY (-54%) and Illinois (-54%). Top cities were Miami (+14%) and Naples (+10%); bottom were Minneapolis (-69%), Seattle (-67%), NYC (-65%), and Chicago (-63%).
Google mobility	↔	Colder temps keep people at home and hold down activities. 7-day averages relative to 2020: Parks -16%, Transit -32%, Grocery/Pharmacy -8%, Residential +8%, Retail/Restaurant/Recreation -18%, Workplaces -22%.
Hotel occupancy	▲	Occupancy edged down to 48.7%. Yet the average daily rate rose WoW, to \$122.17, down 1.4% from the same week in Jan. 2019, while revenue per available room slipped to \$59.55, down 17.1% from Jan. 2019.
Freight	▲	Rail carloads dipped 3.3% WoW. Overall 2021 carloads fell 2.4% due to 12.1% decline in auto freight. Four of the top U.S. ports processed 16.1% more containers in 2021 compared to 2019.
Staffing index	▲	Topped 100.8 during the second full week of January from 96.8 in the prior week. We expect it rebound further in the next few weeks. The low for this cycle was 59.6 set in April 2020.
Apartment rental prices	↔	Rent index slipped to 1.165 in December. While significantly above pre-pandemic levels, rents fell 2.3% during the second half of 2021, declining in five of the past six months.

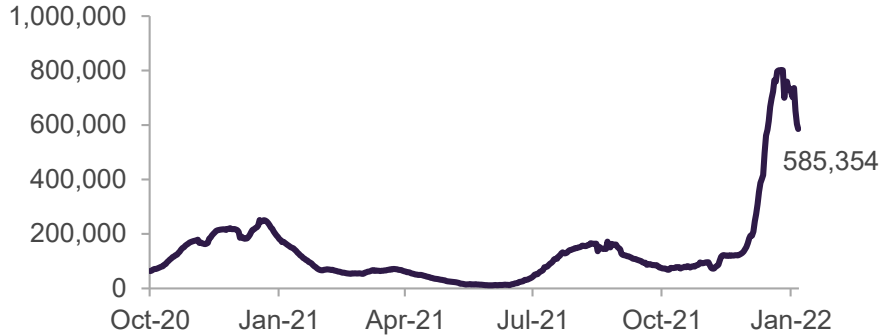
Trend relative to whether it is favorable for economic growth:

▲ Positive ▼ Negative ↔ Neutral / Mixed

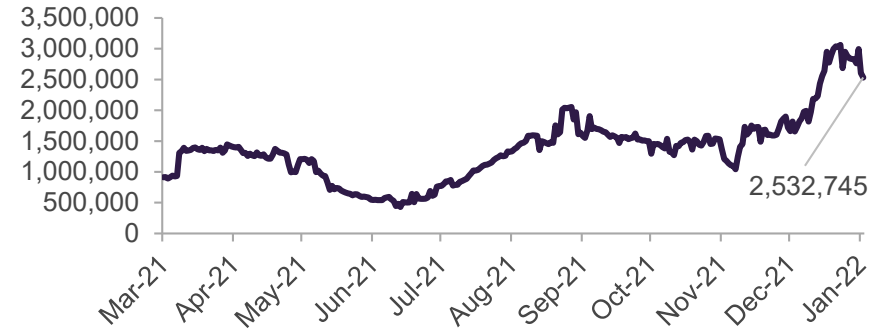
Data sources: Truist IAG, Bloomberg, Kastle Back to Work Barometer, Transportation Security Administration, OpenTable, Google COVID-19 Community Mobility Report, STR/CoStar, American Staffing Association, Zillow. Week-over-week and year-over-year change are abbreviated as WoW and YoY, respectively.

U.S. cases, hospitalizations clearly rolling over, but death rate now above delta wave peak

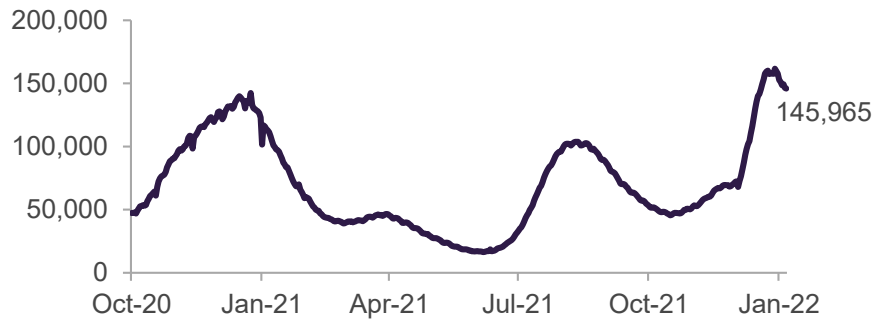
New confirmed cases 7-day moving average



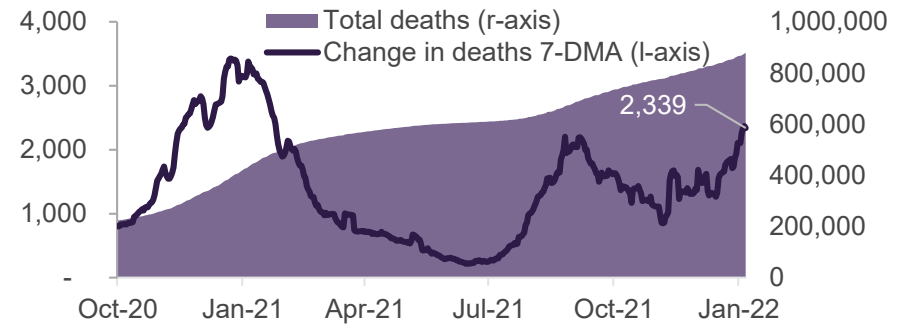
Tests performed 7-day moving average



Total hospitalized currently

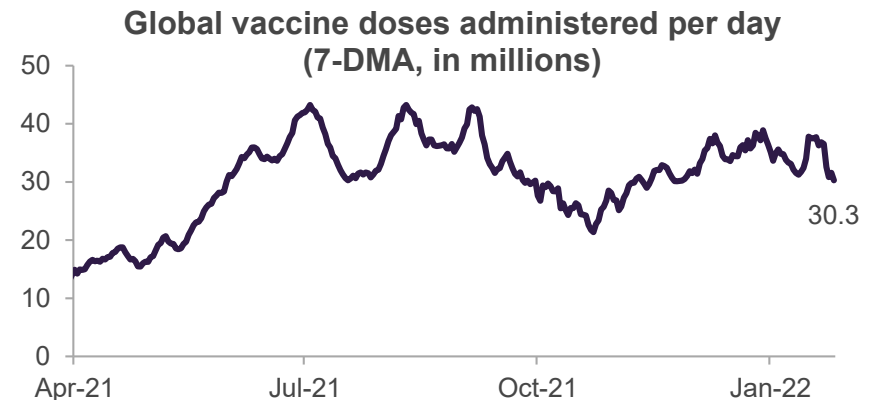
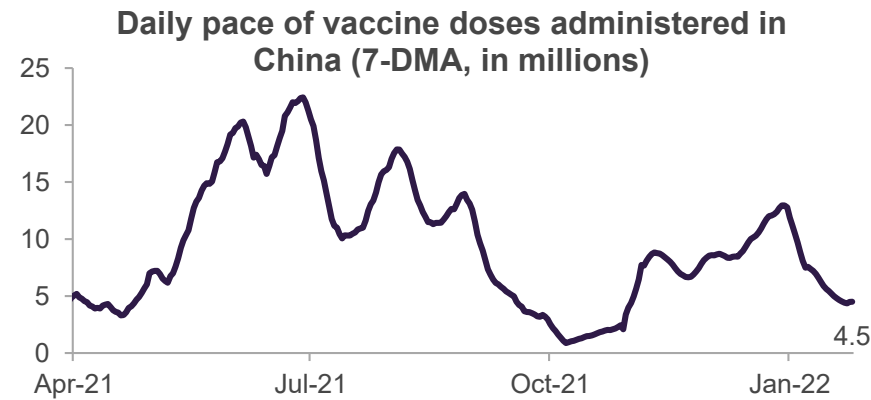
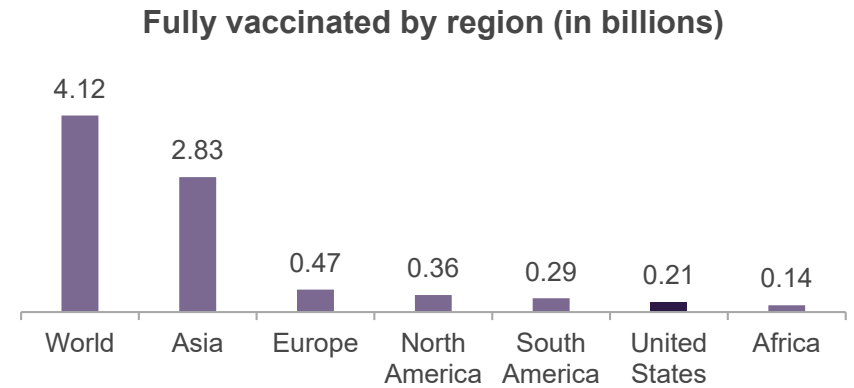
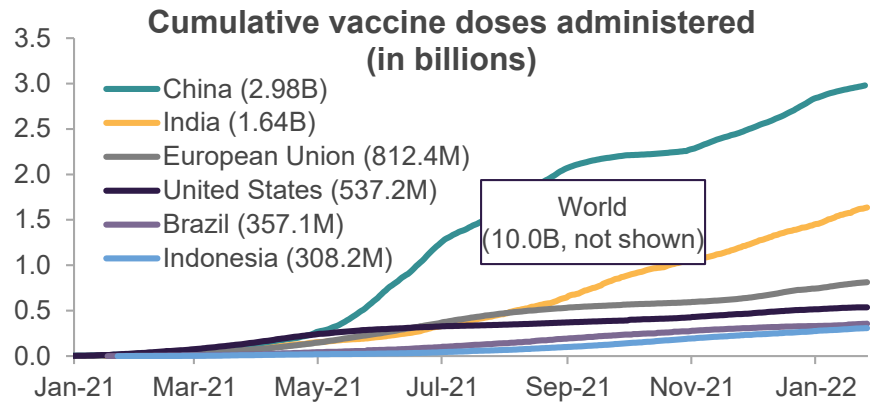


U.S. COVID-19 deaths



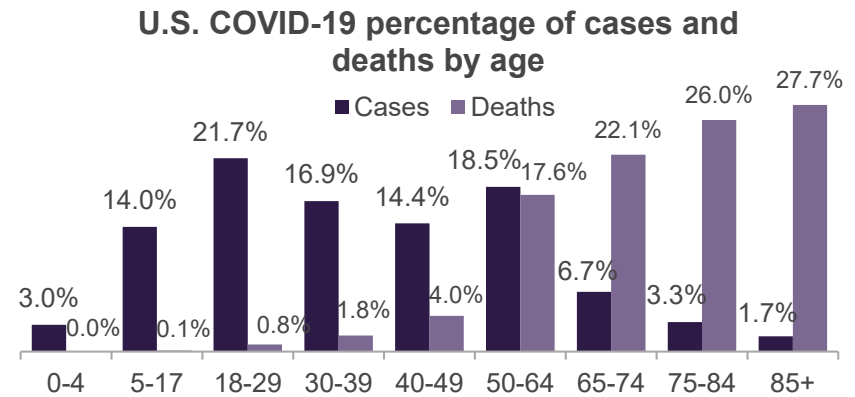
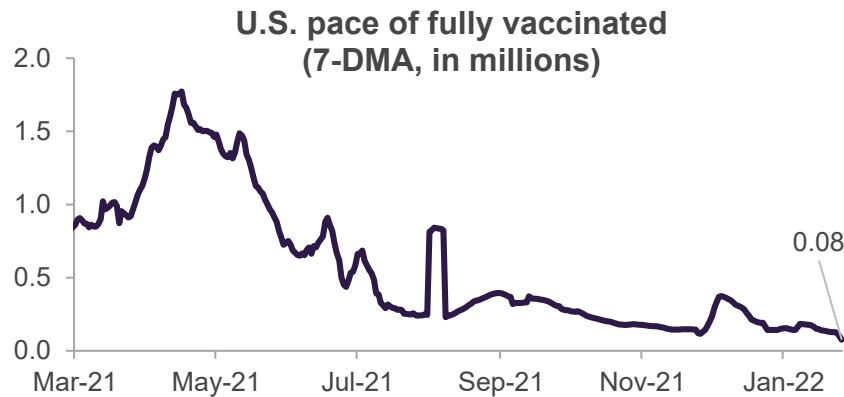
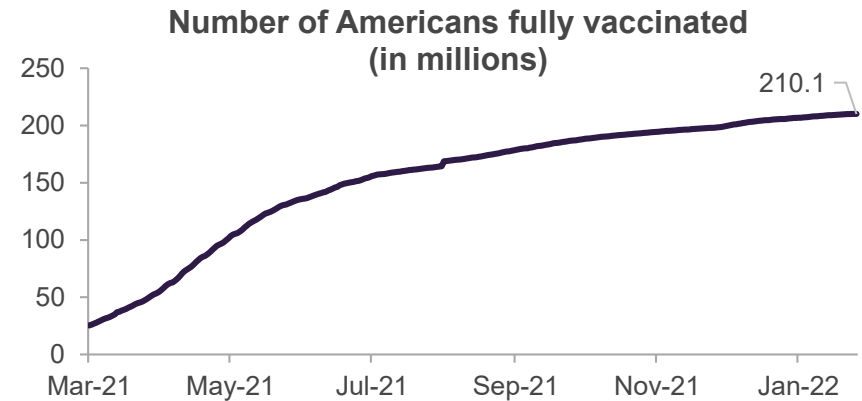
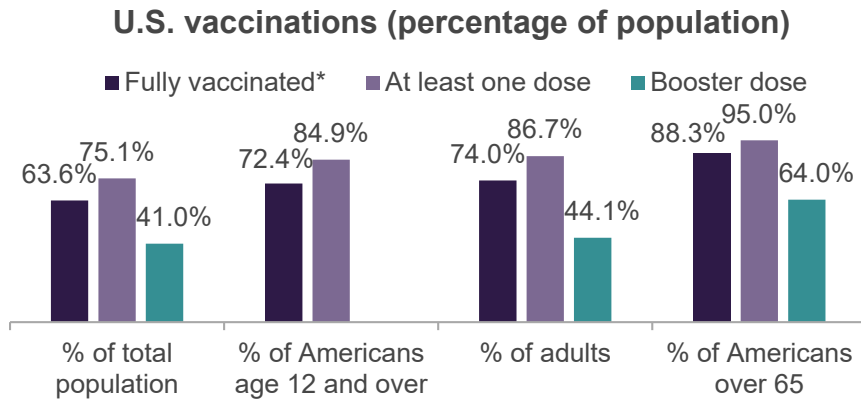
Data sources: Truist IAG, Bloomberg, Johns Hopkins University through January 27, 2021. Data for 50 U.S. states plus American Samoa, Washington D.C., Guam, Northern Mariana Islands, Puerto Rico, and U.S. Virgin Islands. 7-day moving average (DMA).

Global vaccination trend choppy to start 2022



Data sources: Truist IAG, Our World in Data, Centers for Disease Control & Prevention (CDC), through January 27, 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).

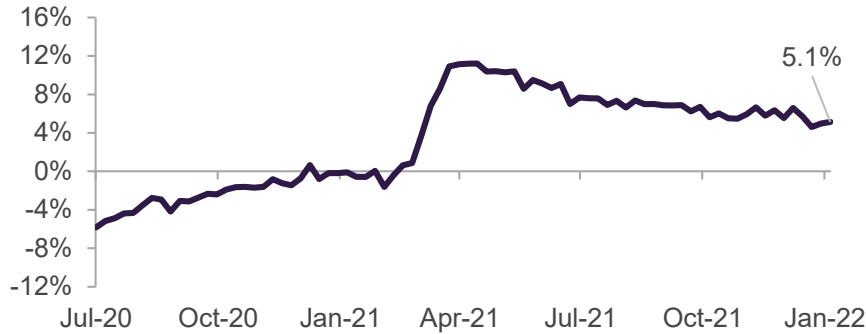
About 75% of Americans adults are fully vaccinated (over 210 million) and over 40% have received a booster



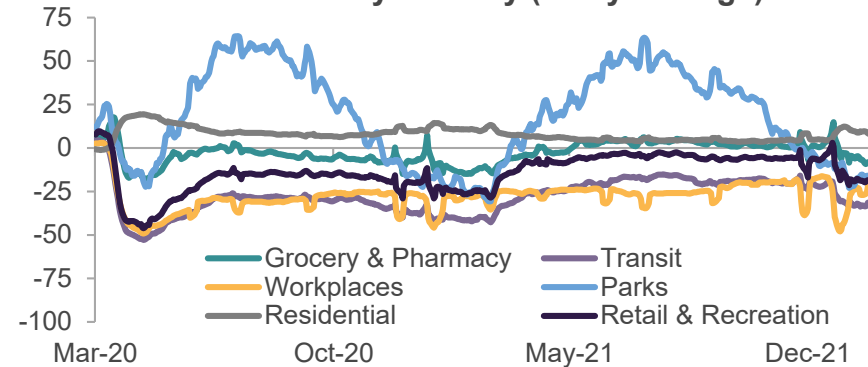
Data sources: Truist IAG and the following additional sources respectively: Top left, bottom right: Centers for Disease Control & Prevention (CDC), through January 20, 2021. Top right, bottom left: Our World in Data, Centers for Disease Control & Prevention (CDC), through January 27, 2022. U.S. figures 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.

Some of the activity-based trends recovering in mid-January

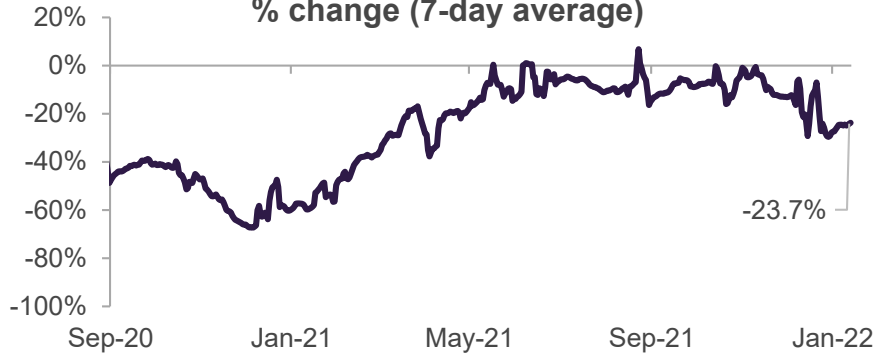
NY Fed weekly economic index



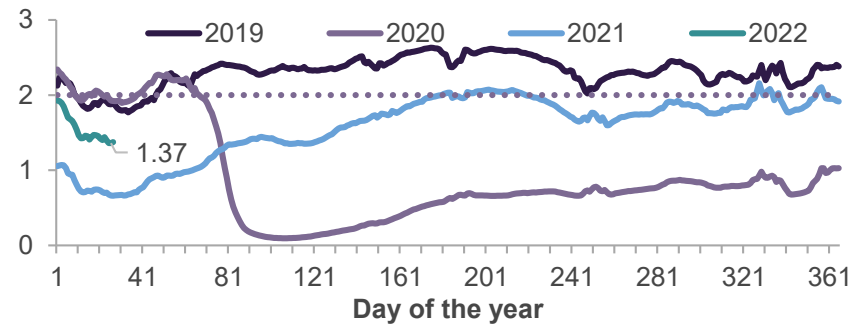
U.S. community mobility (7-day average)



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



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

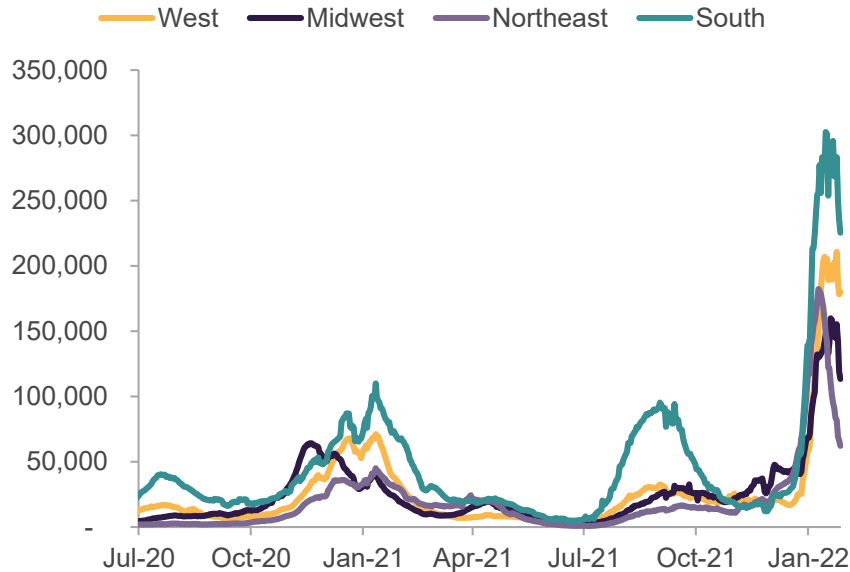


Data sources: Truist IAG and the following additional sources respectively: Top left: Bloomberg, NY Federal Reserve Weekly Economic Index through January 22, 2022. Top right: (U.S. Community Mobility) Google COVID-19 Community Mobility Reports 7-day average through January 24. Bottom left: Bloomberg, OpenTable 7-day average through January 27. Bottom right: Bloomberg, Transportation Security Administration (TSA) 7-day average through January 27.

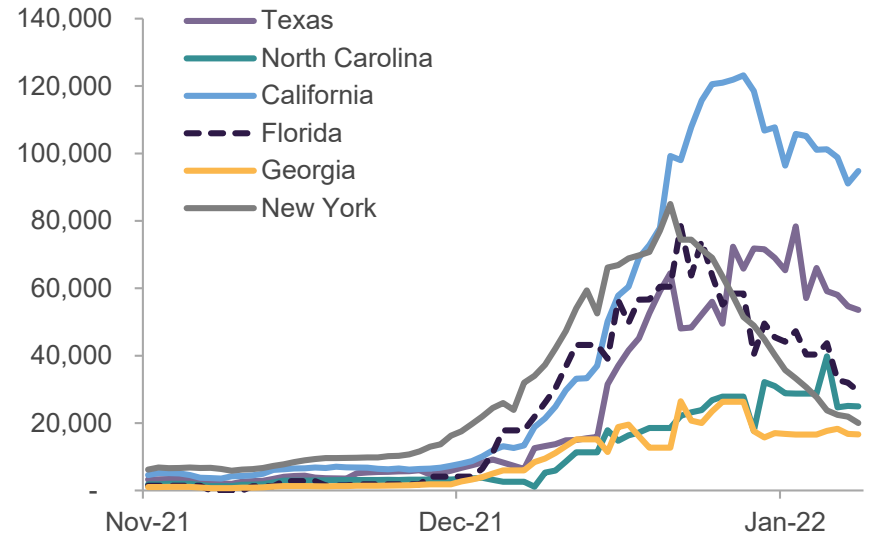
Omicron cases clearly peaked two weeks ago in the U.S.

Regional trends have dramatically improved, as well as state trends. Cases in North Carolina and Georgia have not declined as quickly as states such as New York, Florida, Ohio, and New Jersey.

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



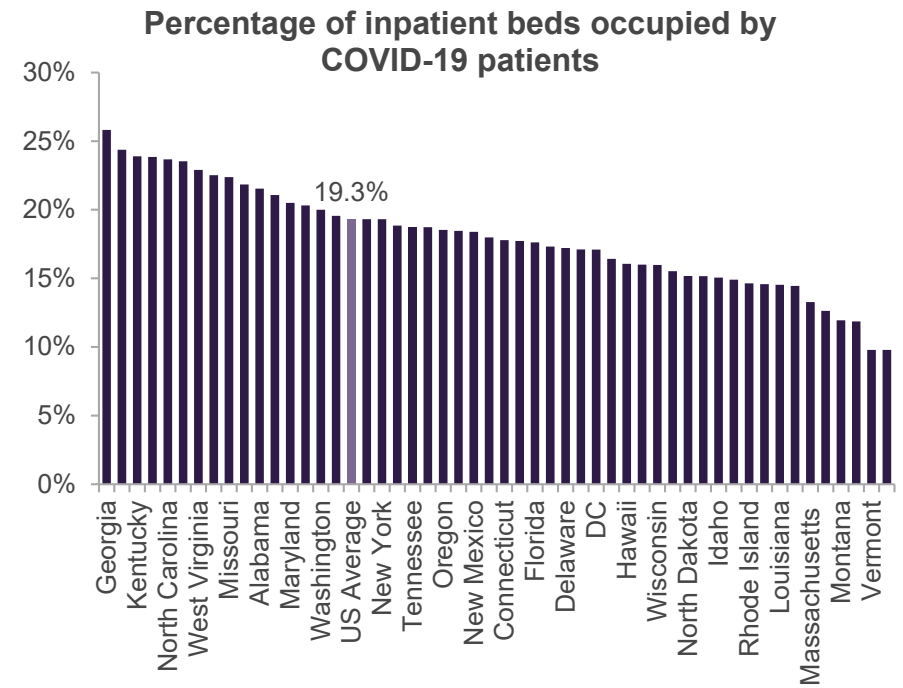
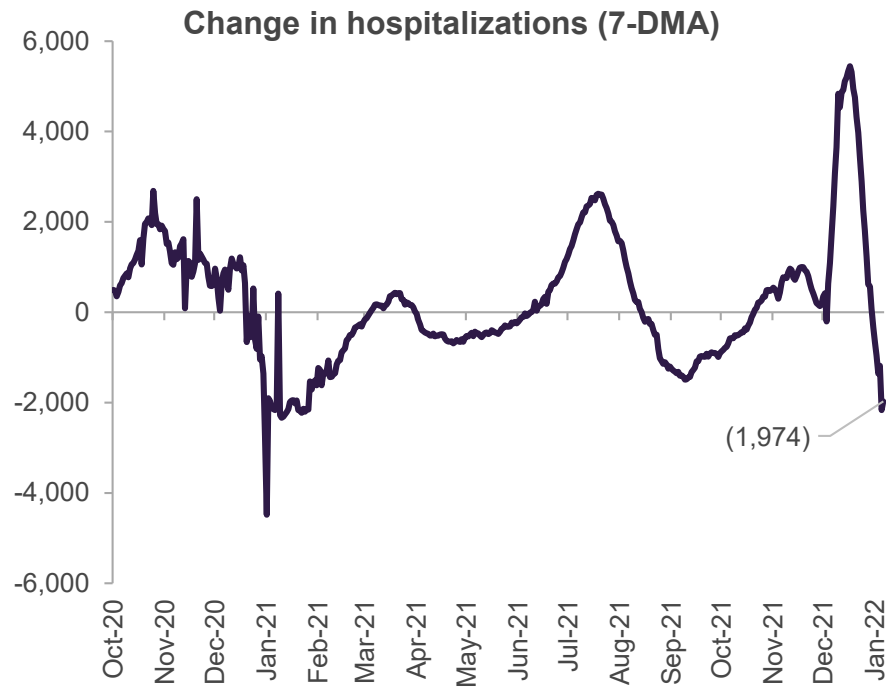
COVID-19 new cases – select states (7-day moving average)



Data source: Truist IAG, Bloomberg, Johns Hopkins University, data through January 27, 2022.

COVID-19 hospitalization rate down sharply, as well as number of states with over 20% of hospital beds appear to have peaked

The hospitalization rate is flipped negative, meaning more COVID-19 patients are leaving hospitals. The national average of hospital beds occupied by COVID-19 patients slipped below 20% after briefly touching 22.5% two weeks ago. Similarly, 15 states are currently above 20%, which is problematic, but an improvement from 23 states plus D.C. two weeks ago.



Data sources: Truist IAG, Bloomberg, Department of Health & Human Services. Data through January 27, 2022.

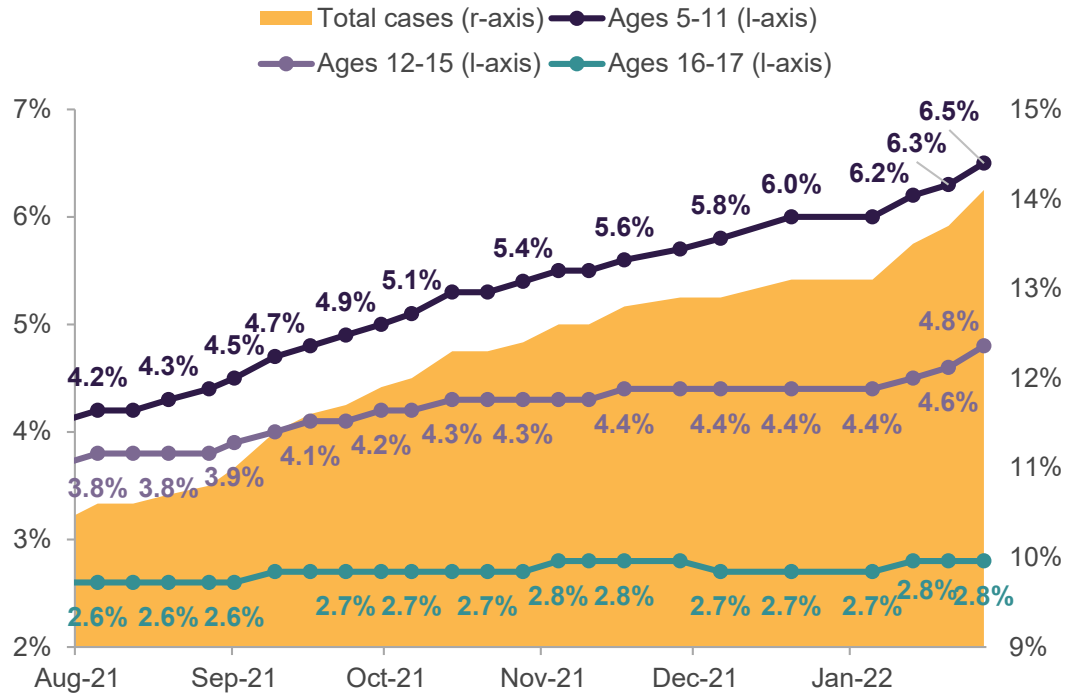
U.S. school-aged new cases still climbing after winter break

The total number of new COVID-19 cases of school-aged children have climbed to 14.1% of all new U.S. cases in the weeks after winter break.

New cases in the 5-11 age group rose to 6.5% in the past week, while the 12-15 age cohort rose to 4.8%. The 16-17 age group held steady at 2.8% for the third straight week.

There've been 783 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

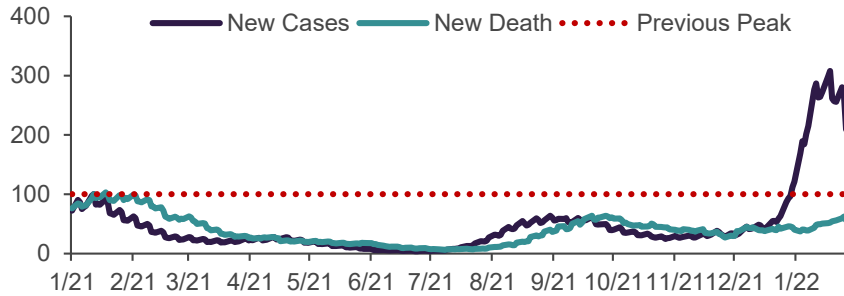


Data sources: Truist IAG, Centers for Disease Control & Prevention (CDC). Data from July 29, 2021 through January 27, 2021.

New COVID-19 cases well above prior peak but related deaths well below

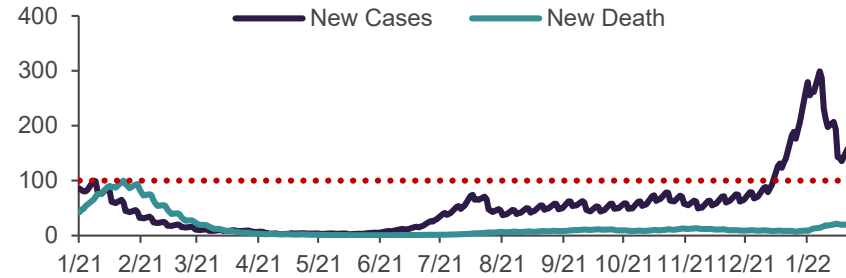
U.S.

Indexed to 100 at previous peak



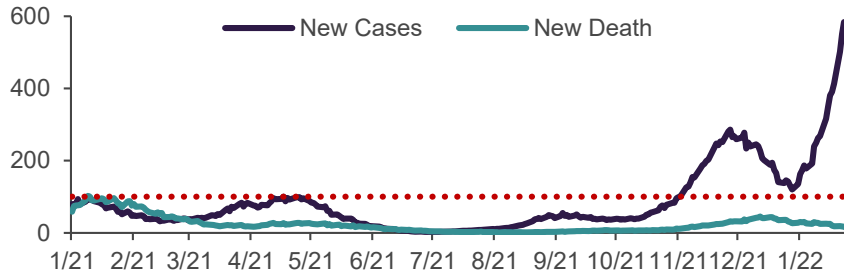
UK

Indexed to 100 at previous peak



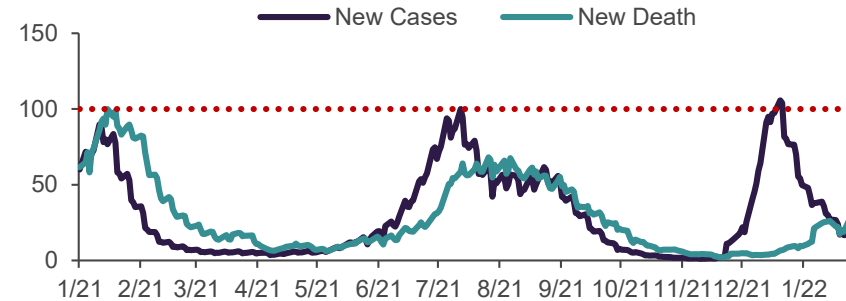
Germany

Indexed to 100 at previous peak



South Africa

Indexed to 100 at previous peak

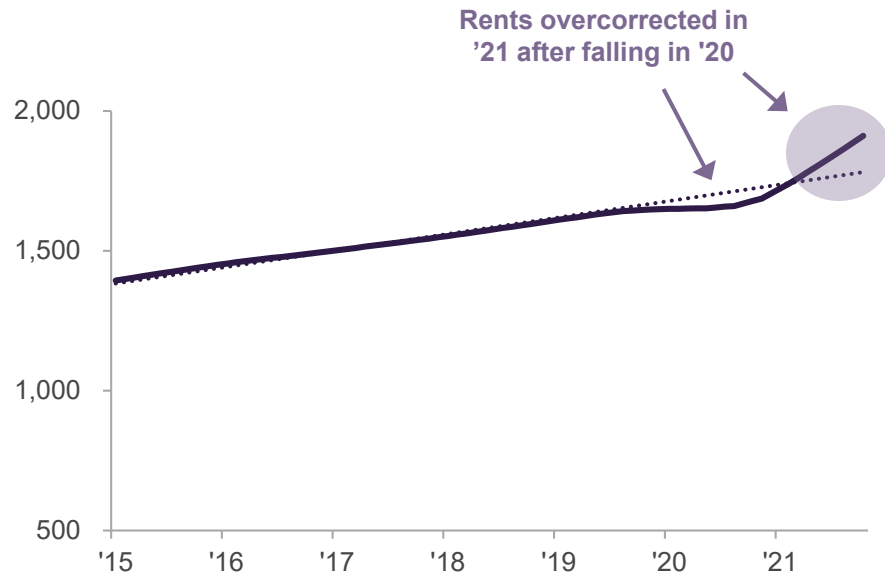


Data Source: Truist IAG, Bloomberg, New Cases and Deaths (7-day average) as of January 26, 2022.

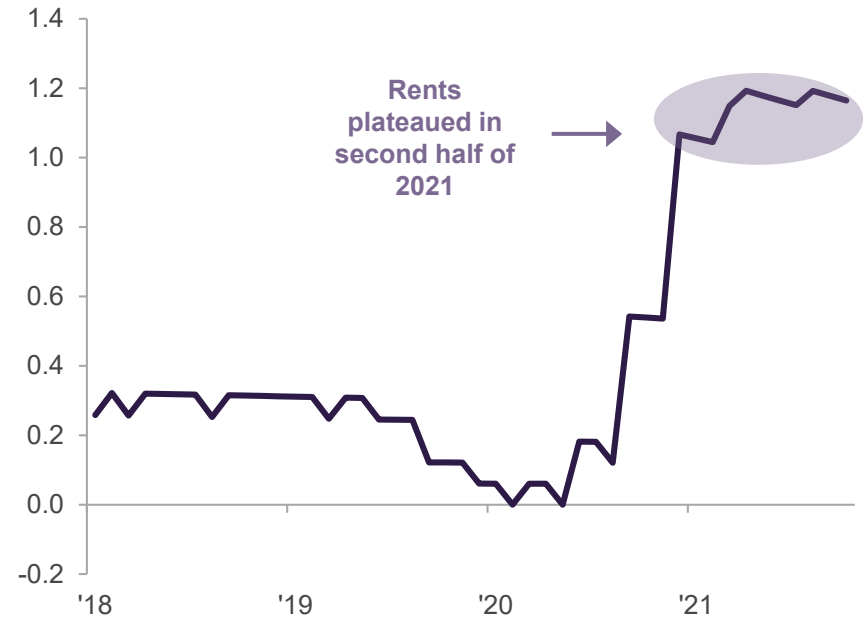
Rents overcorrected '21, also likely headed back towards long-term trend

The dramatic jump in apartment rents during 2020 contributed to the outsized year-over-year increase in inflation during 2021. However, it appears rents overcorrected as rents fell 2.3% during the second half of 2021, declining in five of the past six months.

U.S. rent index



U.S. rent index monthly change



Data sources: Truist IAG, Bloomberg, Zillow; monthly data through December 2021.

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