

COVID-19 economic data tracker

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Trend watch and what's new this week

With cases, hospitalizations, and now the death rate falling rapidly, the omicron wave in the U.S. is finally in the rearview mirror (slide 3). The regional U.S. and the state-level views of infections have also dramatically improved (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). Moreover, just five states remain above 20%.

Also, the percentage of new COVID-19 cases for school-aged children has leveled off (slide 9). However, the mix between the age cohorts shifted.

This week, we saw a dramatic improvement in the number of motor vehicle rail carloads, which jumped to the highest count since October 2021 (slide 10). That reflects the surge in U.S. vehicle production during January. The additional supply of new vehicles should help ease inflation, which has spiked due to a lack of vehicle inventory.

Bottom line

Incoming economic data from January remains mixed. However, the January jobs report—one of the most important traditional monthly economic indicators—had a massive upside surprise. U.S. payrolls in January jumped 467,000, nearly four times the 125,000 expected by the consensus. It was coupled with an eye-popping 709,000 more jobs during December and November than previously reported.

Businesses appear to have shrugged off the impacts of the omicron variant, at least with respect to hiring. We're also encouraged by the bounce in activity-based data following omicron.

Yet, after several weeks of wicked winter weather, another huge winter storm whacked much of the middle to eastern portions of the U.S. again this week. There are power outages, widespread transportation problems, including thousands of flight cancellations by airlines. Accordingly, we expect economic data may remain somewhat mixed in the near term.

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U.S. COVID-19 economic data tracker matrix

Indicator	Relative trend	What we're watching
Back to office	▼	Edged up to 31.2 (pre-pandemic indexed to 100), above the late December lows, but well below 40.6 in early December. Top cities are Houston (45) and Austin (44); bottom are San Fran (20) and NYC (23).
TSA air passenger throughput	▲	Weekly passengers rose 0.8% WoW to 9.7 million, -39.8% below the 2019 weekly average of 16.1M. Passenger counts are -22% from the same week in Feb. 2019, but 104% above Feb. 2021, which was 667K.
OpenTable restaurant bookings	↔	Nice rebound to -14.4% from the low of -29.2% three weeks ago. Top positive states were led by Rhode Island (+11%) and Nevada (+8%); bottom was Illinois (-55%) and NY (-54%). Top cities were Miami (+26%), Ft. Lauderdale (+11%), and Scottsdale (+9%); bottom were Minneapolis (-67%), Portland (-66%), and NYC (-64%).
Google mobility	↔	Winter weather keeping people at home and hold down activities. 7-day averages relative to 2020: Parks -14%, Transit -31%, Grocery/Pharmacy -7%, Residential +7%, Retail/Restaurant/Recreation -17%, Workplaces -20%.
Hotel occupancy	▲	Occupancy rose to 49.7%, its highest level in four weeks. The average daily rate rose to \$122.40, down 1.9% from the same week in 2019, while revenue per available room rose to \$60.82, down 13.9% from Feb. 2019.
Freight	▲	Rail carloads jumped 35% MoM in Jan. Overall 2021 carloads fell 2.4% due to 12.1% decline in auto freight. Four of the top U.S. port processed 16.1% more containers in 2021 compared to 2019.
Staffing index	▲	Rose to 102.0, the third straight WoW rise, from 100.8 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 that is significantly above pre-pandemic levels, rents fell 2.3% during the second half of 2021, declining in five of the past six months.

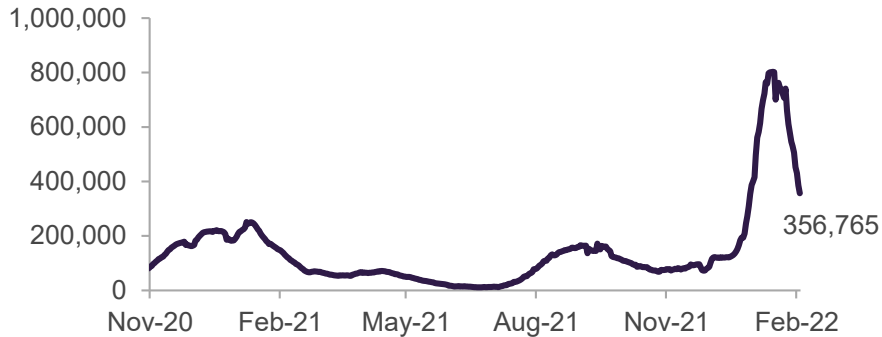
Trend relative to whether it is favorable for economic growth:

▲ Positive ▼ Negative ↔ Neutral / Mixed

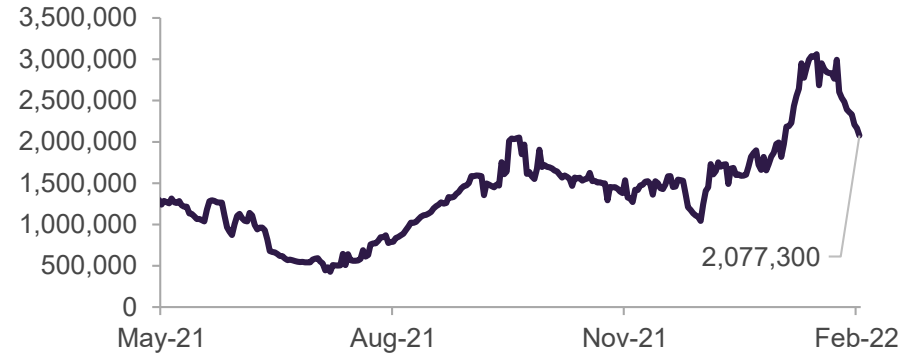
Data sources: Truist IAG, Bloomberg, Kastle Back to Work Barometer, Transportation Security Administration, OpenTable, Google COVID-19 Community Mobility Report, STR/CoStar, American Staffing Association, Zillow. Week-over-week and year-over-year change are abbreviated as WoW and YoY, respectively.

U.S. cases, hospitalizations down sharply, death rate has crested, too

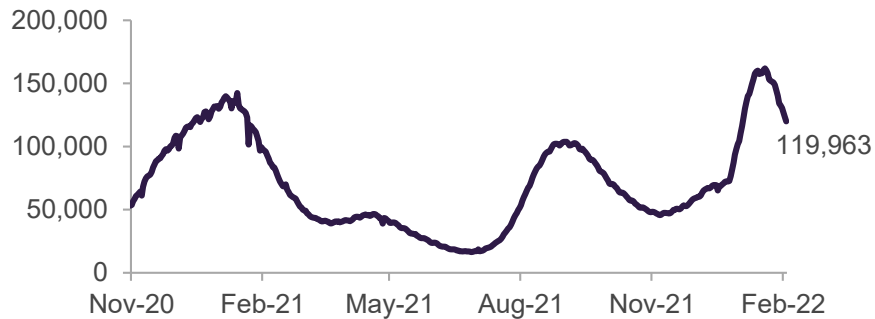
New confirmed cases 7-day moving average



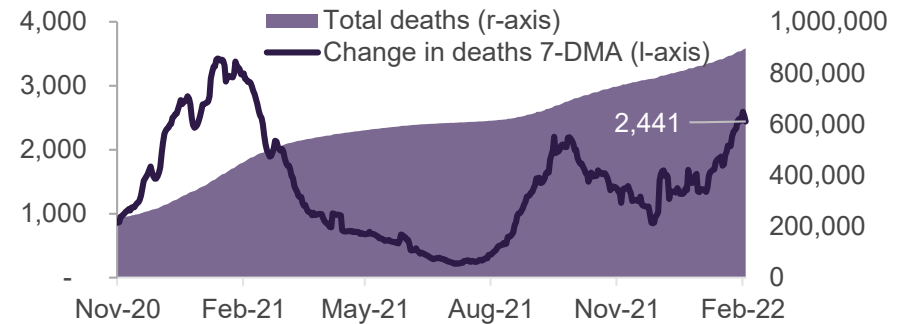
Tests performed 7-day moving average



Total hospitalized currently

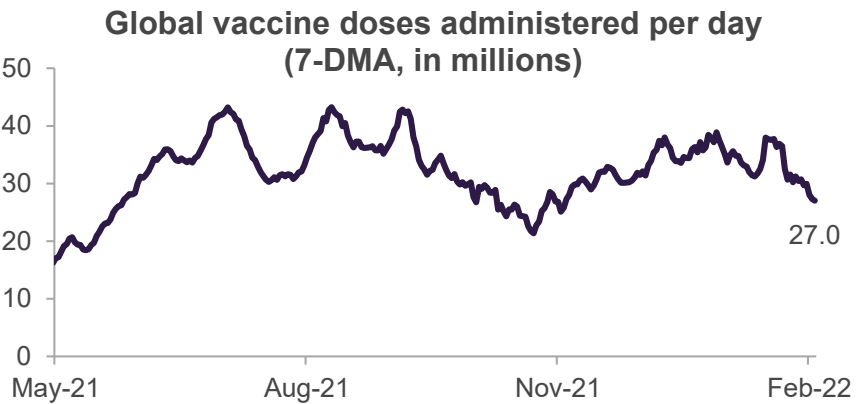
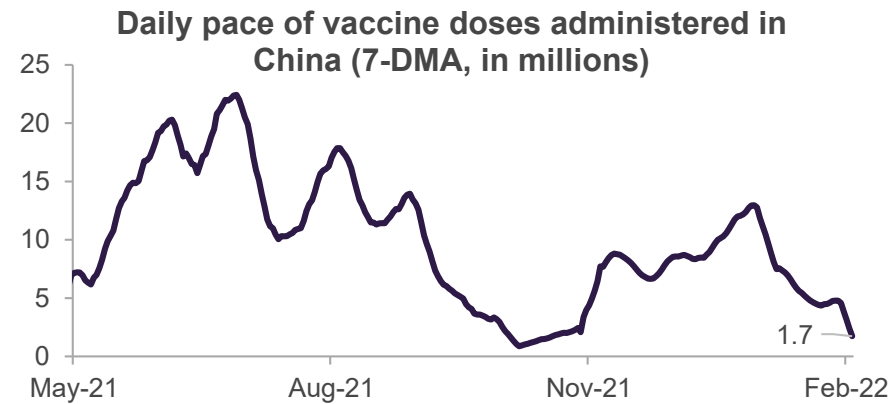
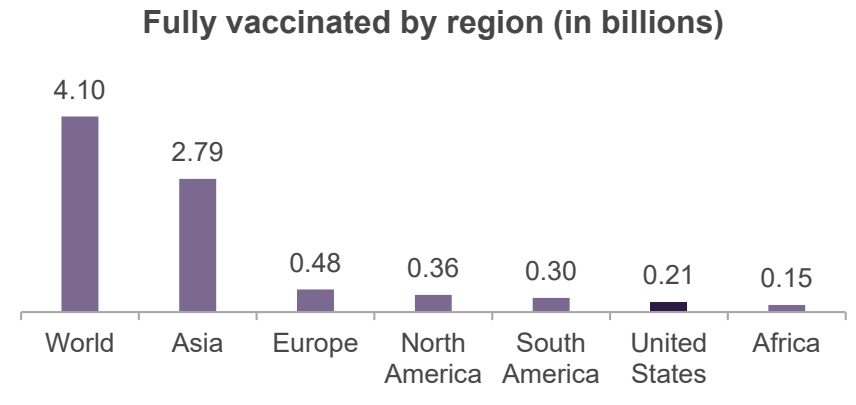
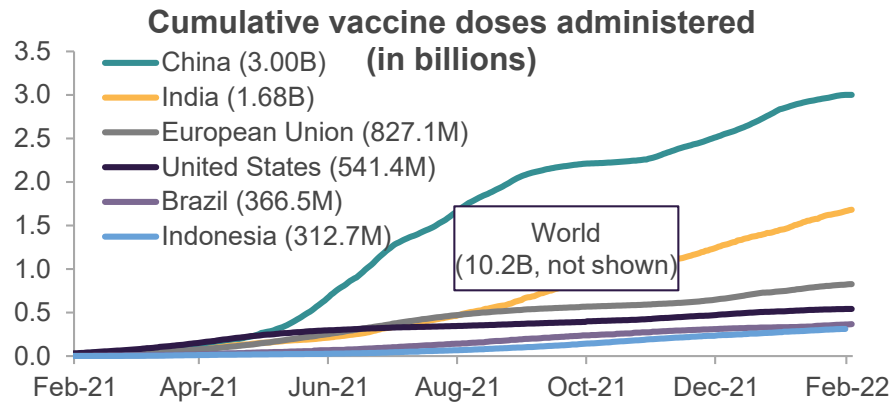


U.S. COVID-19 deaths



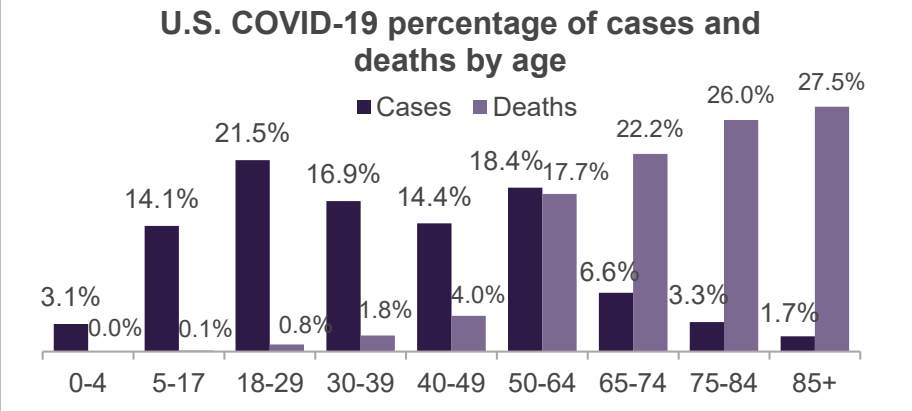
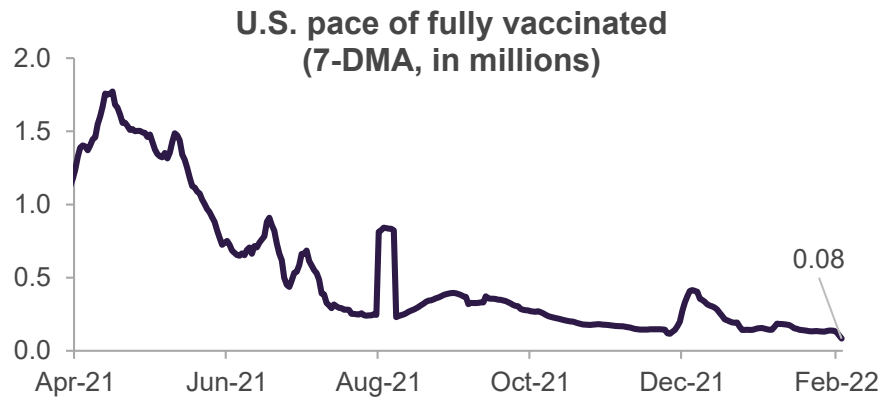
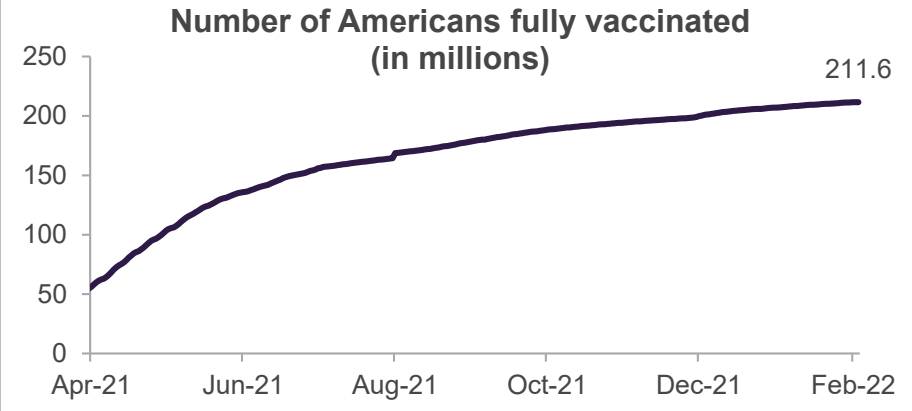
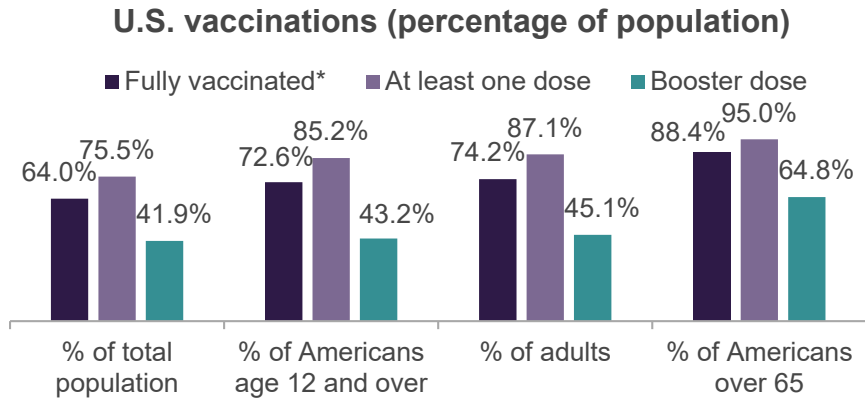
Data sources: Truist IAG, Bloomberg, Johns Hopkins University through February 3, 2021. Data for 50 U.S. states plus American Samoa, Washington D.C., Guam, Northern Mariana Islands, Puerto Rico, and U.S. Virgin Islands. 7-day moving average (DMA).

Global vaccination trend weaker to start 2022



Data sources: Truist IAG, Our World in Data, Centers for Disease Control & Prevention (CDC), through February 3, 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).

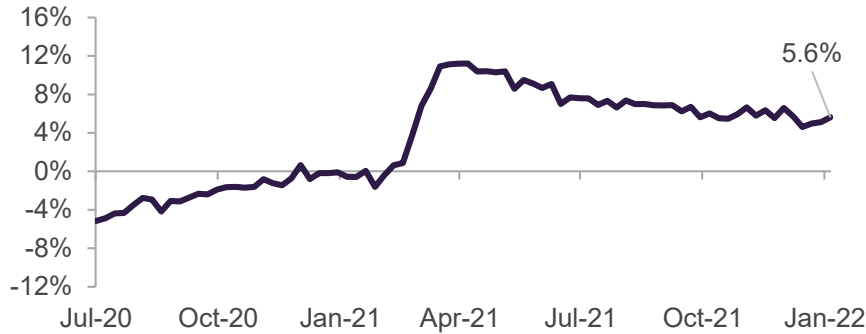
About 75% of Americans adults are fully vaccinated (over 210 million) and over 40% have received a booster



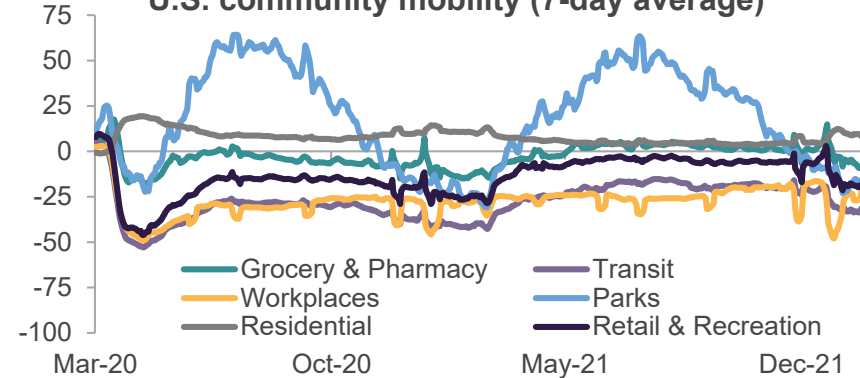
Data sources: Truist IAG and the following additional sources respectively: Top left, bottom right: Centers for Disease Control & Prevention (CDC), through February 3, 2021. Top right, bottom left: Our World in Data, Centers for Disease Control & Prevention (CDC), through February 3, 2022. U.S. figures 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.

Most activity-based trends continue recovering from early January slowdown

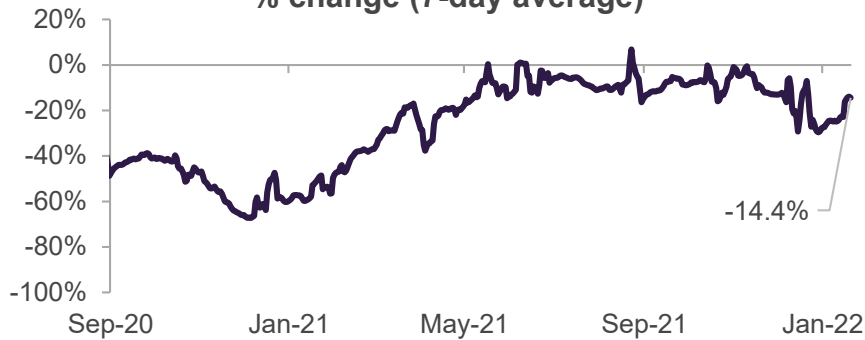
NY Fed weekly economic index



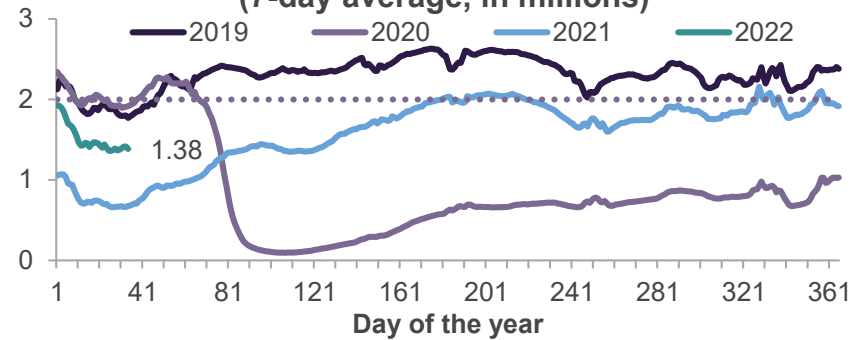
U.S. community mobility (7-day average)



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



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

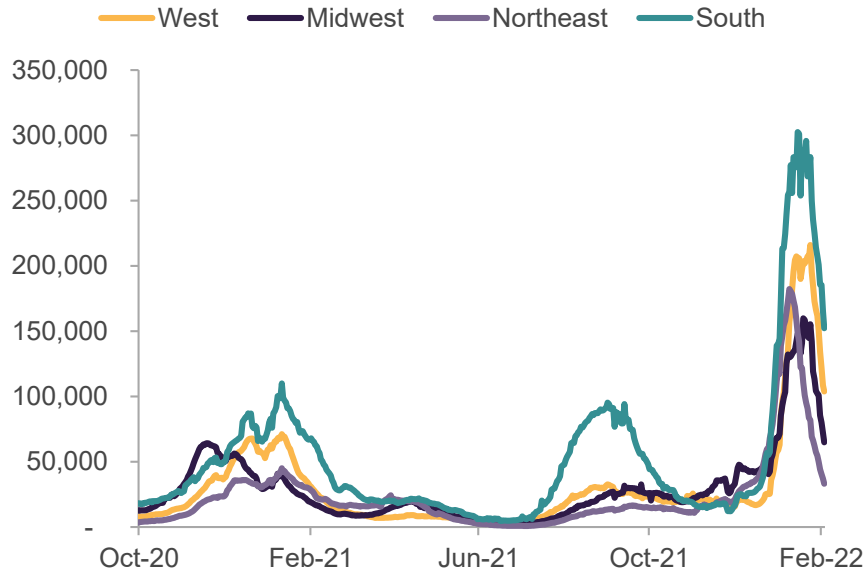


Data sources: Truist IAG and the following additional sources respectively: Top left: Bloomberg, NY Federal Reserve Weekly Economic Index through January 29, 2022. Top right: (U.S. Community Mobility) Google COVID-19 Community Mobility Reports 7-day average through January 31. Bottom left: Bloomberg, OpenTable 7-day average through February 3. Bottom right: Bloomberg, Transportation Security Administration (TSA) 7-day average through February 3.

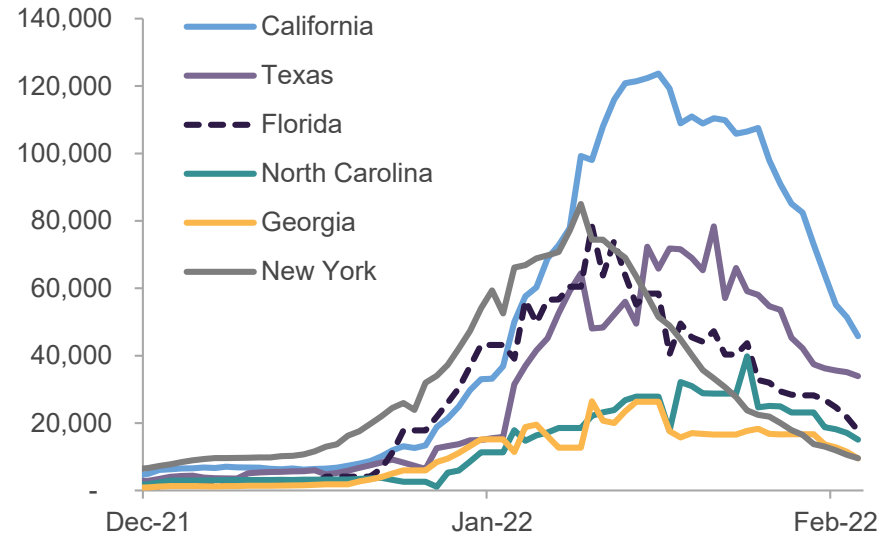
U.S. putting omicron in the rearview mirror

New case trends have dramatically improved, regionally as well as almost all of the state trends. Kentucky, Arizona, and Virginia are the largest states with new cases above their respective level in September.

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



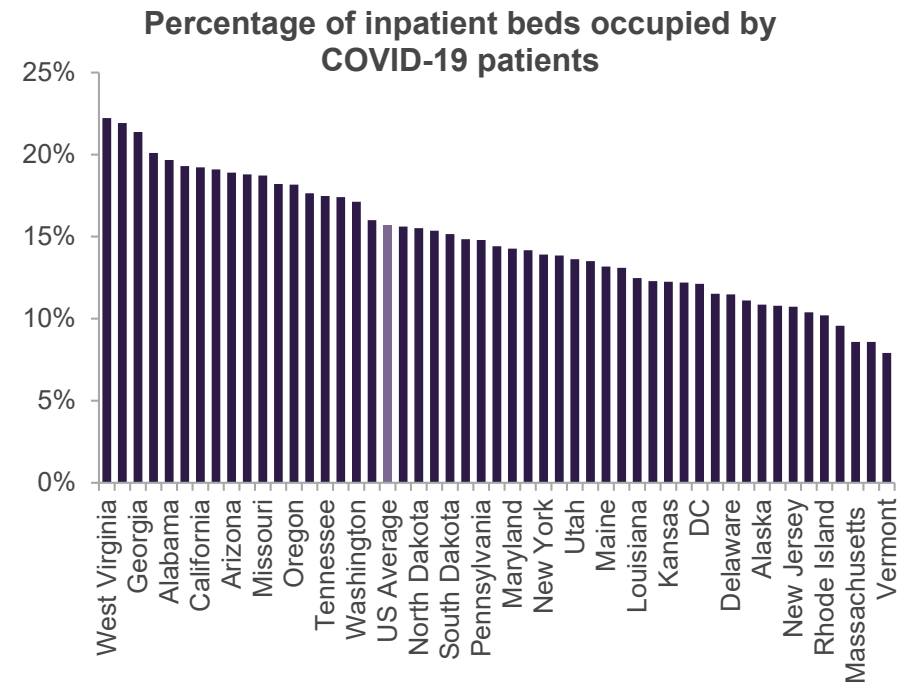
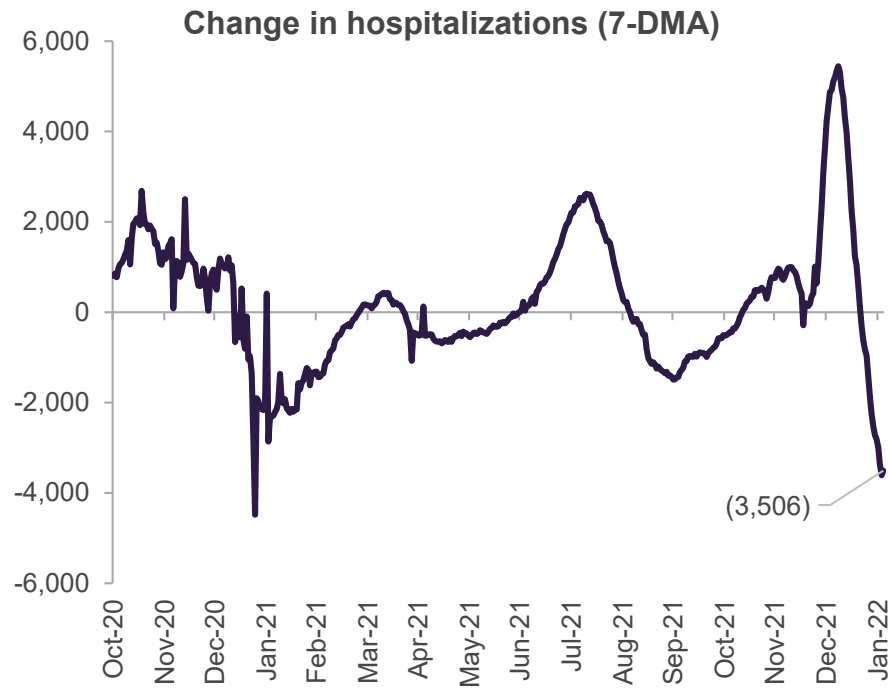
**COVID-19 new cases – select states
(7-day moving average)**



Data source: Truist IAG, Bloomberg, Johns Hopkins University, data through February 3, 2022.

COVID-19 hospitalization rate continues decline, now just five states over 20%

The hospitalization rate is moving further negative, meaning COVID-19 patients are leaving hospitals. The national average of hospital beds are occupied by COVID-19 patients dropped five percentage points in the past week and is down from 22.5% three weeks ago. Similarly, just five states – West Virginia, North Carolina, Kentucky, Georgia, and Oklahoma – are currently above 20% from 23 states plus D.C. three weeks ago.



Data sources: Truist IAG, Bloomberg, Department of Health & Human Services. Data through February 3, 2022.

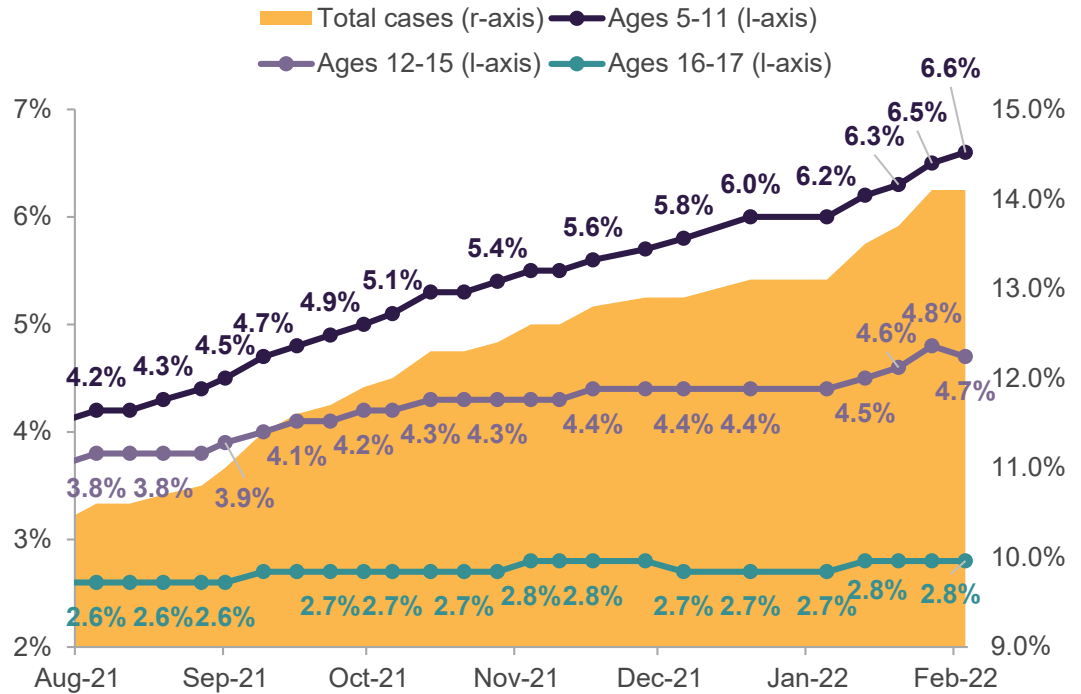
U.S. school-aged new cases finally leveling off following winter break

The total number of new COVID-19 cases of school-aged children held steady at 14.1% of all new U.S. cases. However, the mix between the age cohorts shifted.

New cases in the 5-11 age group rose to 6.6% in the past week, but the 12-15 age cohort slipped to 4.7% after increasing four weeks in a row. Meanwhile, the 16-17 age group held steady at 2.8% for the fourth straight week.

There have been 837 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



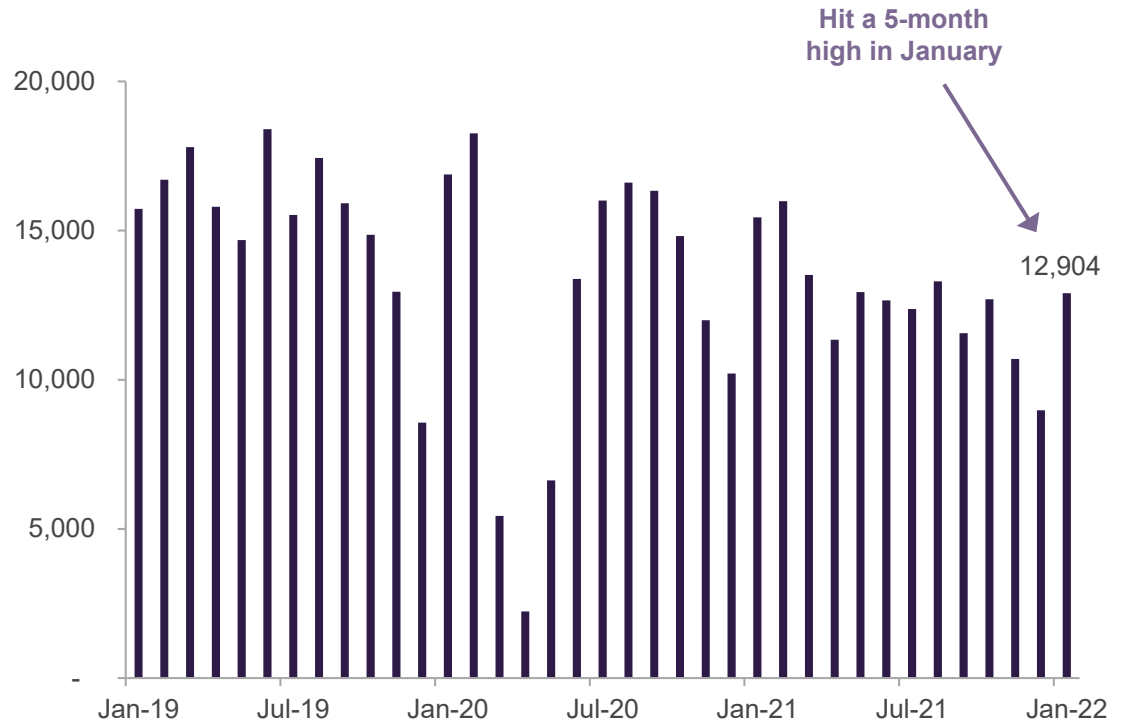
Data sources: Truist IAG, Centers for Disease Control & Prevention (CDC). Data from July 29, 2021 through February 3, 2021.

U.S. vehicle production surged in January, should help ease inflation

Once manufactured, finished vehicles primarily travel via rail towards their final destination (or a port, in the case of exports). The number of motor vehicle rail carloads jumped to 12,904 in January, up 43.7% month over month and the highest count since October 2021.

The additional supply of new vehicles should help ease inflation, which has spiked due to a lack of inventory.

Monthly change in motor vehicle rail carloads



Source: Truist IAG, Bloomberg, Association of American Railroads. Number of freight carloads monthly data through January 2022.

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