

COVID-19 economic data tracker

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Trend watch and what's new this week

Although attention has shifted away from COVID-19, there are still hotspots globally and in the U.S. New cases in the United Kingdom are climbing again due to combination of factors (slide 9).

In the U.S., regional hotspots in colder states remain an issue (slide 7). Still, nationwide numbers for new cases, hospitalizations, and death rates continue to improve (slide 3).

Also, new cases among school-aged children appears to be stabilizing (slide 8). Trial data released this week shows vaccines are highly effective for younger children, which should lead to vaccine eligibility to expand in the next few weeks.

Vaccine hesitancy is waning (slide 10). Yet, roughly one quarter of Americans are unwilling to get the shot, which may be driving some of the motivation for vaccine mandates.

This week, we revisit box office trends (slide 11), which have improved recently thanks to the release of two blockbusters.

Lastly, we updated the staffing data, which continue to surge and are up to a six-year high (slide 12). Companies have quickly added temporary staff as the delta variant receded.

Bottom line

We continue to see stronger overall economic activity as the delta variant recedes nationwide. The latest has been an uptick in the housing data for September.

However, the ongoing supply chain problems and transportation bottlenecks have also continued. Those challenges hamper overall growth and will likely persist for sometime. For instance, new vehicle sales, which are hamstrung by the semiconductor shortage, are the poster child of this issue. All but one carmaker saw third quarter sales in the U.S. decline from a year ago (Toyota edged up 1.4%) and all blamed a lack of finished vehicles. They are also global issues, not just for the U.S.

While some of the virus trends are improving generally, we're still witnessing regional hotspots in the U.S. as well as the ongoing surge in the U.K. Ultimately, there are still challenges ahead, including a widespread worker shortage, and wage inflation. Lastly, typical seasonality will return as cooler autumn and winter weather reduce activity levels.

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U.S. COVID-19 economic data tracker matrix

Indicator	Relative trend	What we're watching
U.S. state reopenings	▲	Overall economic activity continues to reaccelerate following the delta variant, including staffing, freight volumes, restaurant data, air travel, and hotel occupancy. But typical seasonality is coming, as cooler autumn and winter weather reduce activity levels.
TSA air passenger throughput	▲	Weekly passengers slipped 1.3% WoW to 13.1 million, snapping a five-week streak. Passenger counts are currently -18.6% below the 2019 weekly average of 16.1M and -22.6% vs. the same week in 2019.
OpenTable restaurant bookings	▲	Rose to -7.5% from -9.3%. Top positive states were led by Connecticut (+38%) and Nevada (+37%); bottom are NY (-34%) and Illinois (-29%). Top city was San Antonio (+37%); bottom was Minneapolis (-62%).
Google mobility	↔	Autumn activity patterns are definitely here. 7-day averages relative to 2020: Parks +27%, Transit -17%, Grocery/ Pharmacy +1%, Residential +4%, Retail/Restaurant/Recreation -5%, Workplaces -20%.
Hotel occupancy	▲	Occupancy rose to 65.0%, the highest level since mid-August. The average daily rate was \$134.03, down 1.4% from October 2019, while revenue per available room jumped to \$87.15 from \$80.78 two weeks ago.
Apartment rent payments	▲	Payments through Oct. 6 jumped to 78.4% from 72.0% in Sept., though the holiday weekend and Hurricane Ida likely were factors. Full month rents for Sept. '21 were 92.9%, down from 95.5% in September 2019. Still, the 3-month average of full month rental payments was 93.3% (through September).
Freight	▲	Container counts in September fell 3.8% for four of the largest U.S. ports. Rail carloads fell for a second straight week, but motor vehicle carloads rose to their highest count in two months.
Staffing index	▲	Nearly a full point increase for the past week to 104.5, which is now the highest reading since mid-December 2014. The low for this cycle was 59.6 set in April 2020.

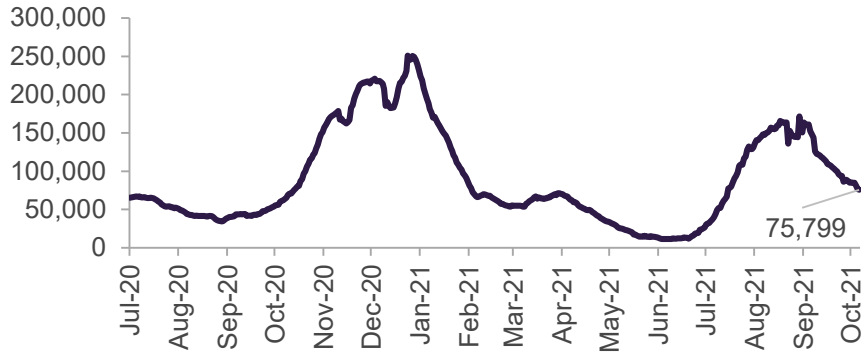
Trend relative to whether it is favorable for economic growth:

▲ Positive ▼ Negative ↔ Neutral / Mixed

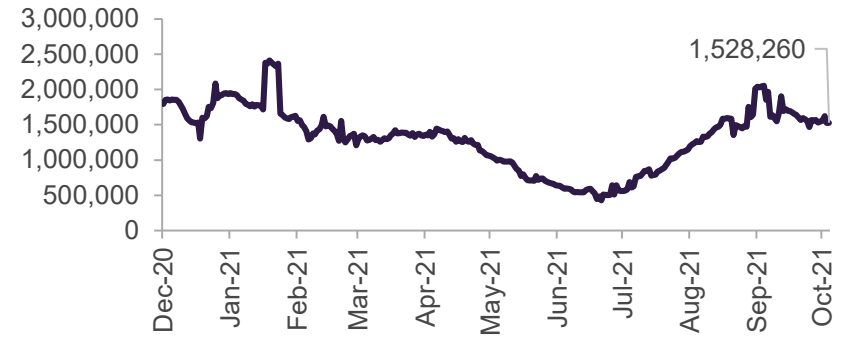
Data Sources: Truist IAG, Bloomberg, Our World in Data, Transportation Security Administration, OpenTable, Google COVID-19 Community Mobility Report, STR/CoStar, National Multifamily Housing Council Rent Payment Tracker, American Staffing Association. Week-over-week and year-over-year change are abbreviated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

U.S. cases, hospitalizations, and death rate falling nationally

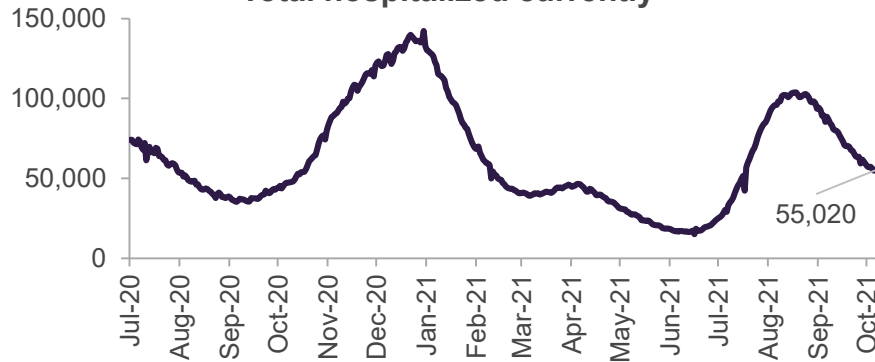
New confirmed cases 7-day moving average



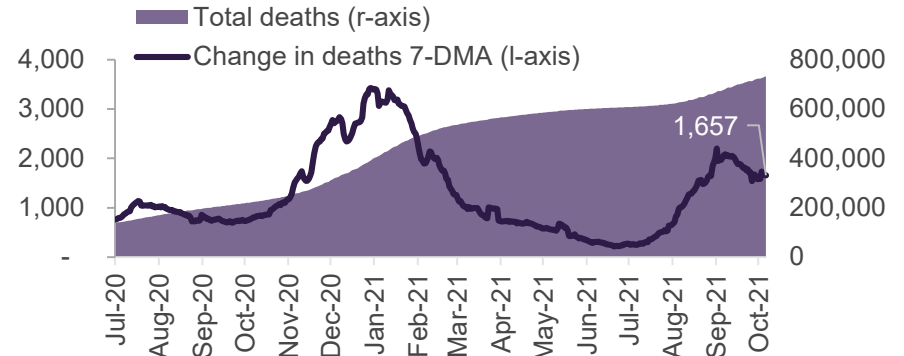
Tests performed 7-day moving average



Total hospitalized currently

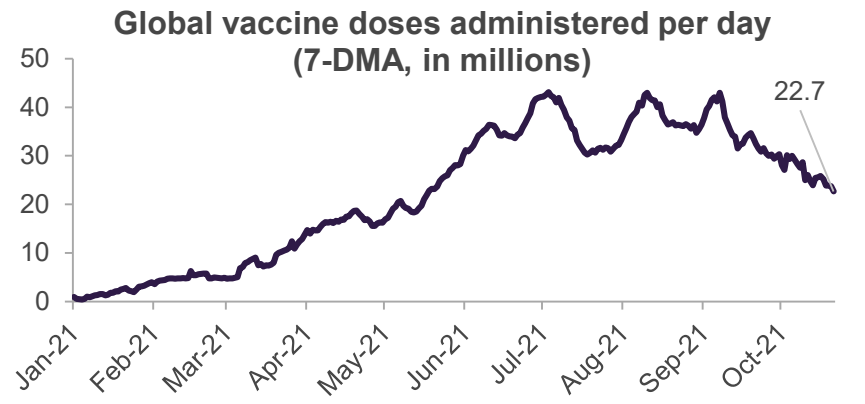
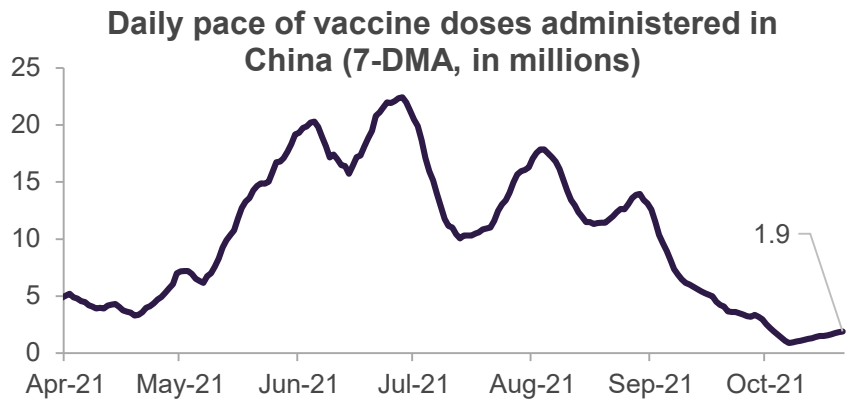
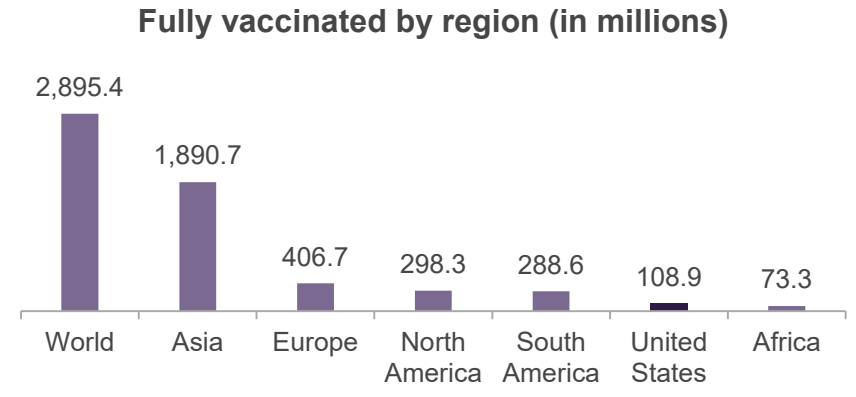
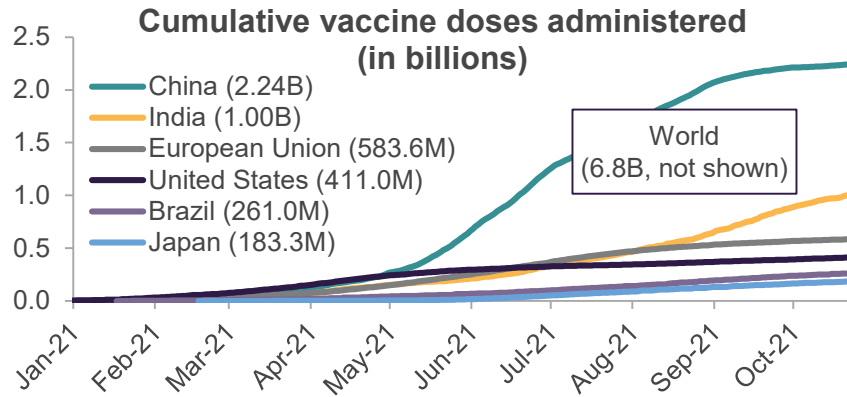


U.S. COVID-19 deaths



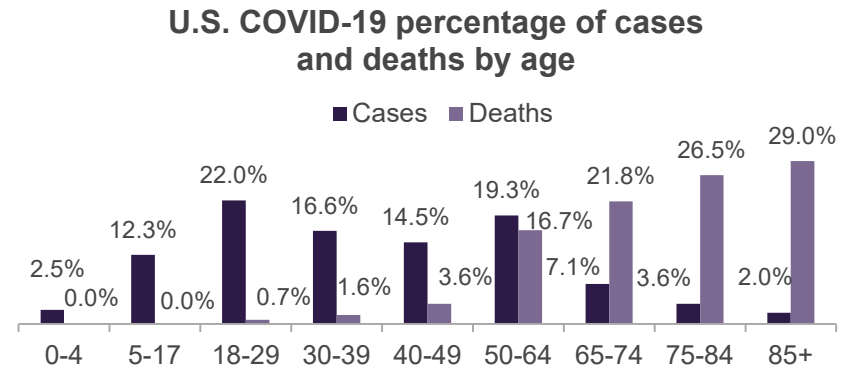
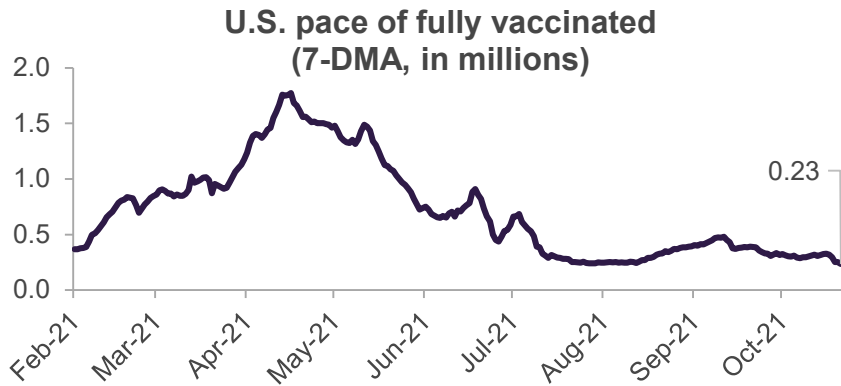
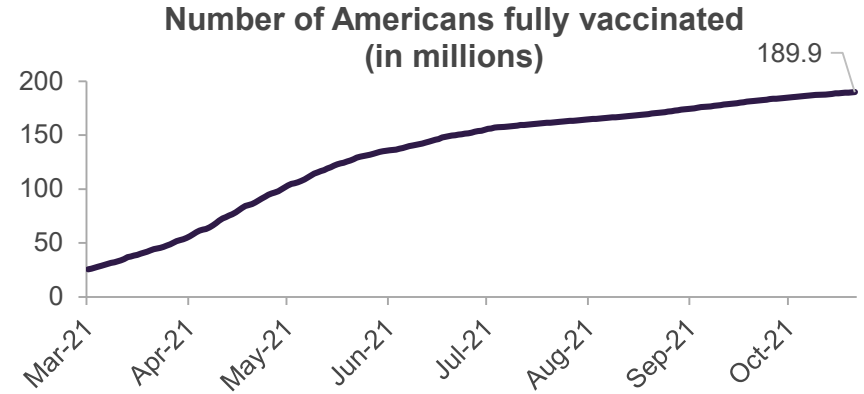
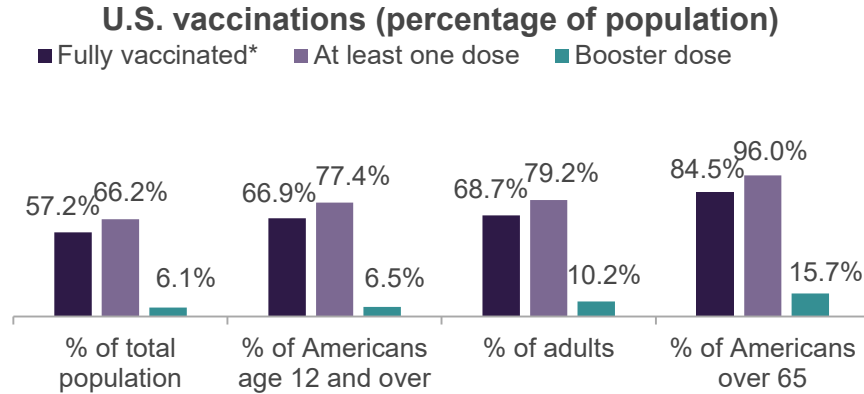
Data Sources: Truist IAG, Bloomberg, Johns Hopkins University through October 21, 2021. Data for 50 U.S. states plus American Samoa, Washington D.C., Guam, Northern Mariana Islands, Puerto Rico, and U.S. Virgin Islands. 7-day moving average (DMA).

Global vaccinations stabilizing as most of China is now fully vaccinated



Data Sources: Truist IAG, Our World in Data, Centers for Disease Control & Prevention (CDC), through October 21, 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).

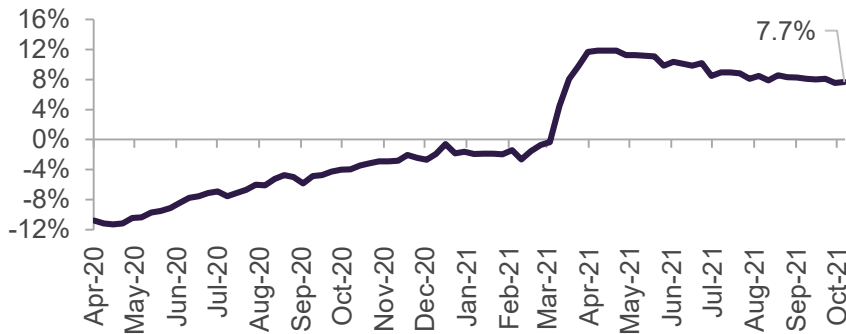
Two thirds of Americans older than 12 are fully vaccinated, pace stalling



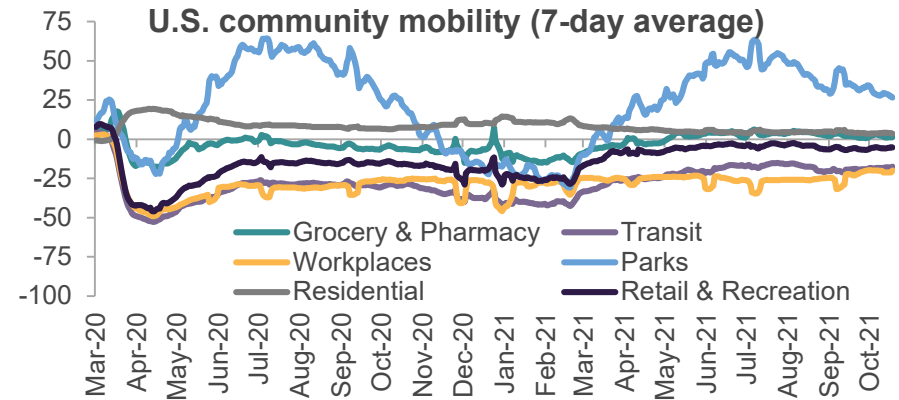
Data Sources: Truist IAG and the following additional sources respectively: Top left, bottom right: Centers for Disease Control & Prevention (CDC), through October 21, 2021. Top right, bottom left: Our World in Data, Centers for Disease Control & Prevention (CDC), through October 21, 2021. U.S. figures 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 plateaued recently

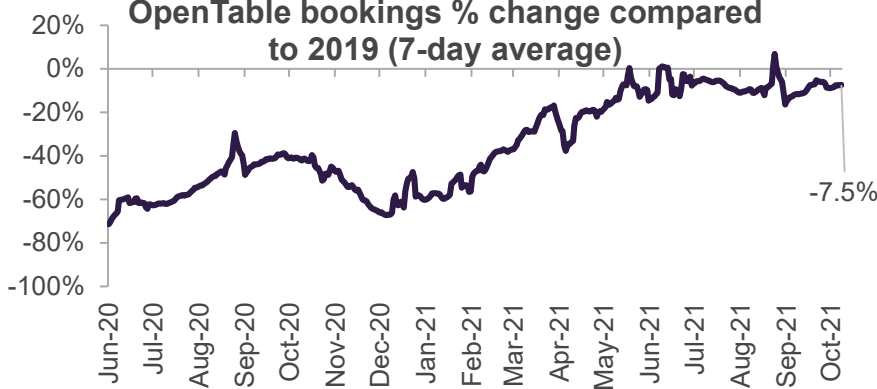
NY Fed weekly economic index



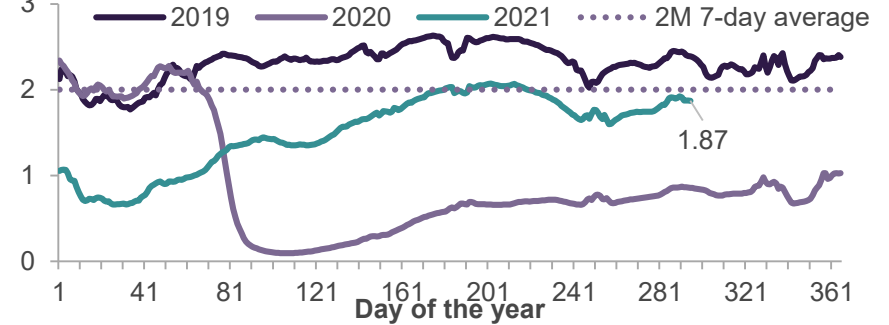
U.S. community mobility (7-day average)



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



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

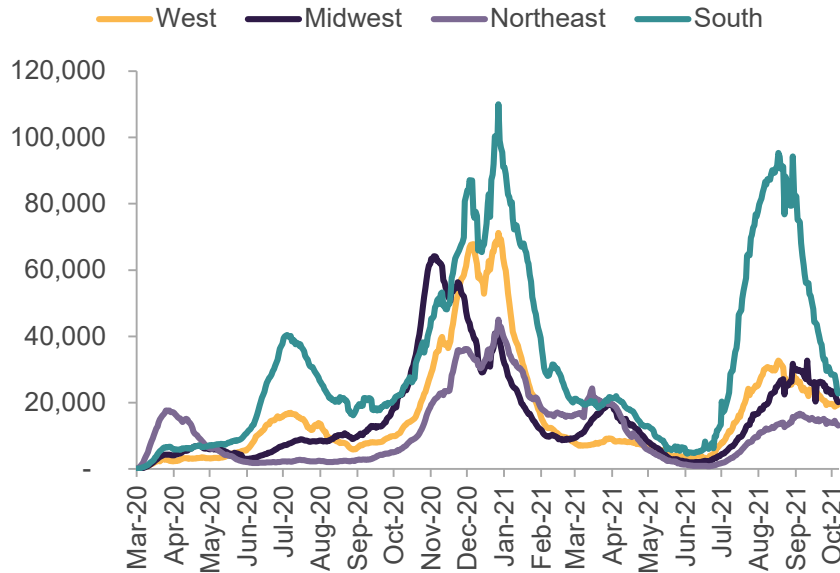


Data Sources: Truist IAG and the following additional sources respectively: Top left: Bloomberg, NY Federal Reserve Weekly Economic Index through October 16, 2021. Top right: (U.S. Community Mobility) Google COVID-19 Community Mobility Reports 7-day average through October 18. Bottom left: Bloomberg, OpenTable 7-day average through October 21. Bottom right: Bloomberg, Transportation Security Administration (TSA) 7-day average through October 21.

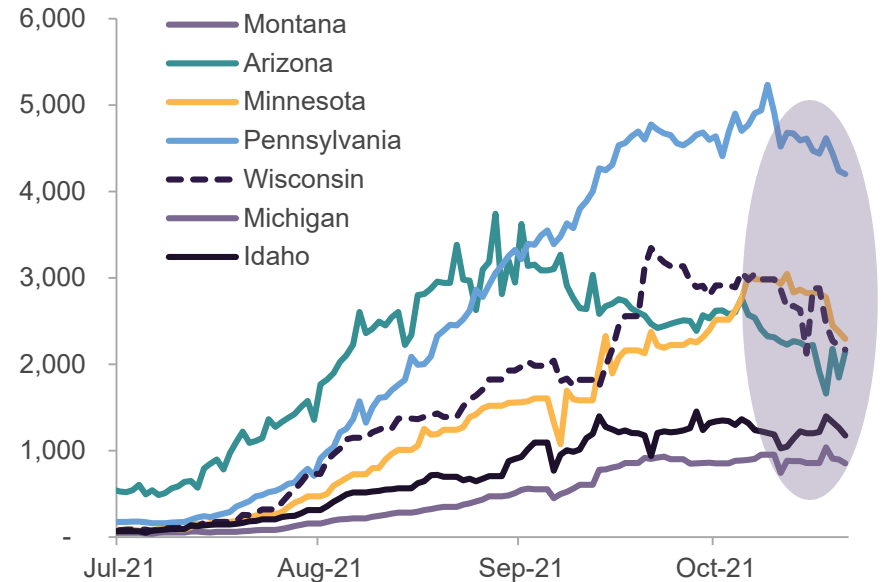
U.S. not out of the woods as COVID-19 hotspots shift to colder states

The South has seen new cases rapidly decline. However, the Mountain West states, such as Montana, Idaho and Wyoming, top the new cases per capita. Pennsylvania and Minnesota remain elevated, but have seen improvement in past 14 days. With the exception of Arizona, the rest of these states are cold weather northern states.

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



COVID-19 new cases – biggest percentage increases (7-day moving average)



Data Source: Truist IAG, Bloomberg, Johns Hopkins University, data through October 21, 2021.

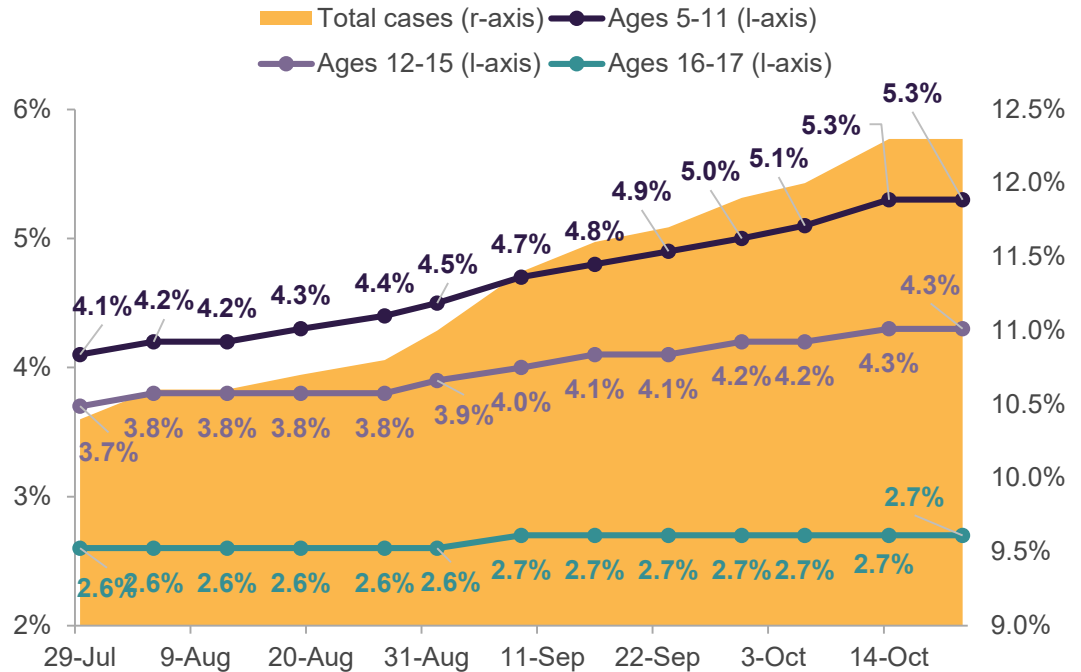
School-aged new cases in U.S. finally appear to be stabilizing

For the first time since mid-July, new COVID-19 cases of school-aged children held steady for the week, at 12.3% of all new U.S. cases.

The stark difference between age groups appears to be vaccines. New cases in the 5-11 age group have stabilized in the past week, as has the 12-15 age cohort. Meanwhile, new infections in the 16-17 age group appear to have plateaued over a month ago.

There have only been 495 deaths in school-aged children during the entire pandemic, or 0.08% of all U.S. COVID deaths.

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



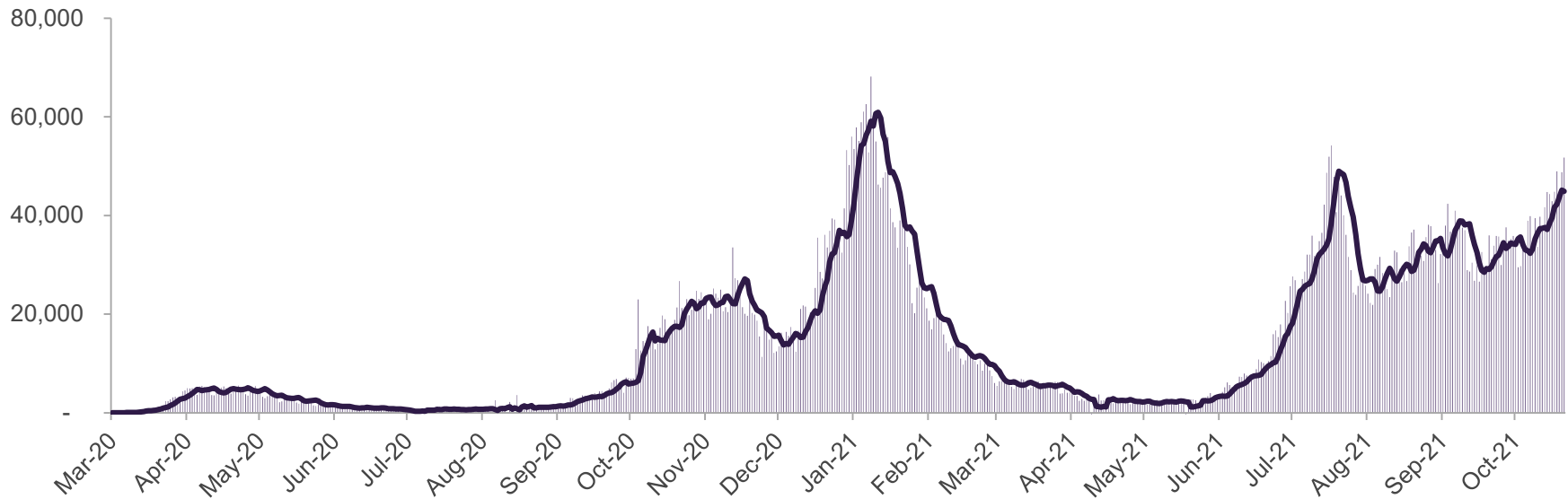
Sources: Truist IAG, Centers for Disease Control & Prevention (CDC). Data from July 29, 2021 through October 21, 2021.

U.K. hotspot flares up again due to combination of factors

The pace of new infections has reaccelerated in the U.K., surpassing September levels. Health experts there believe the factors for the increase include less mask wearing, looser social distancing rules, higher usage of public transportation, waning vaccine protection, along with low vaccination rates for 12- to 15-year olds. Still, unvaccinated people in England were at least three times as likely to need hospital care as vaccinated people. Also, the death rate has remained dramatically below the previous spikes, especially for the vaccinated.

United Kingdom new cases

■ Daily New Cases — 5-day Moving Average

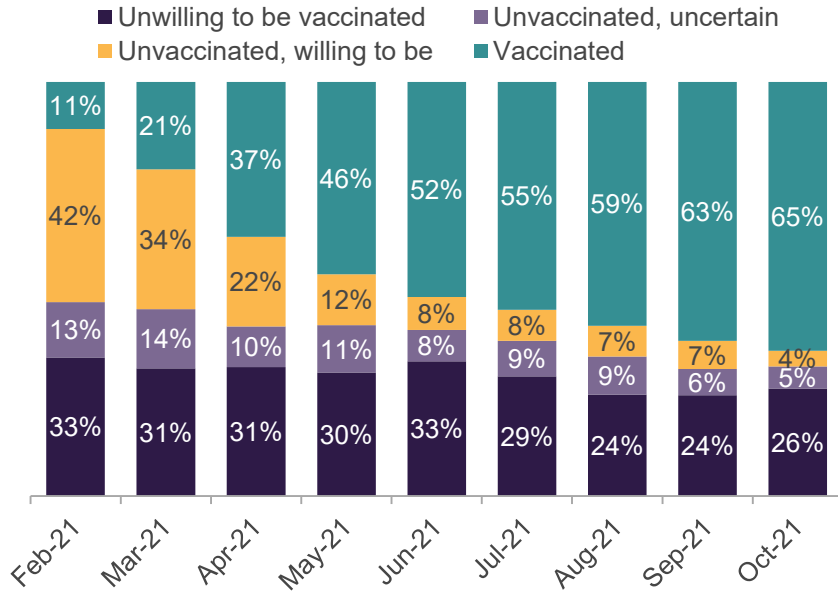


Data Source: Truist IAG, Bloomberg, U.K. National Health Service; data through October 21, 2021.

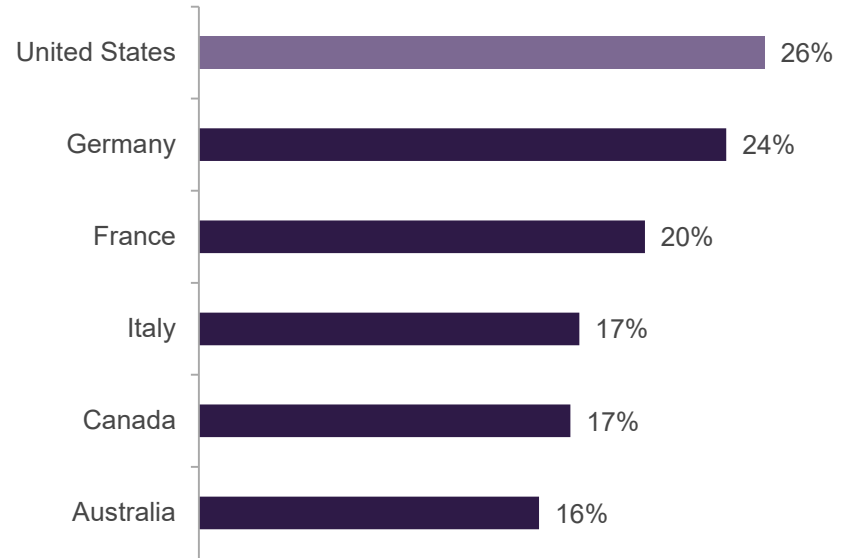
U.S. vaccine hesitancy has rapidly declined, but much higher than peers

Vaccinations quickly ramped up during the spring and summer, and now two-thirds of Americans have gotten at least one dose. Yet, vaccine hesitancy persists with roughly one quarter of Americans unwilling to get the shot, which is much higher than in most of our developed country peers. This appears to be driving some of the motivation for vaccine mandates.

**U.S. vaccine willingness trend
(share of population)**



**Vaccine unwillingness by country
(share of population)**

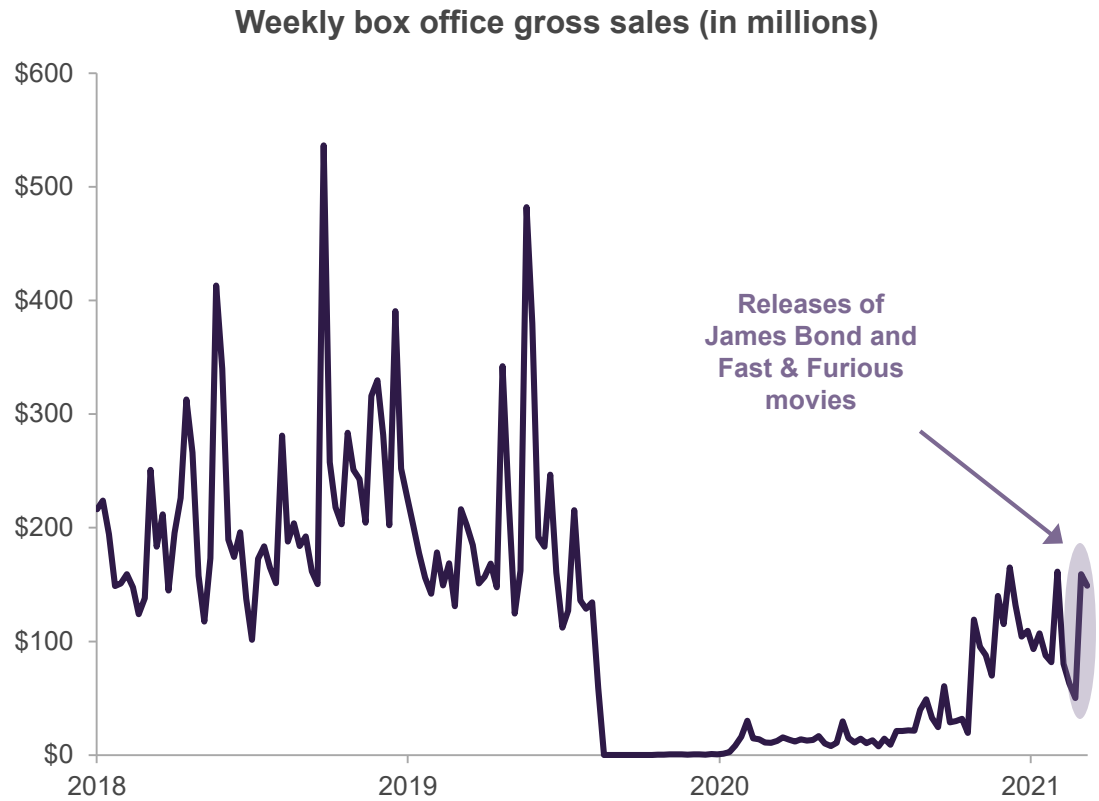


Sources: Truist IAG, Our World in Data. Monthly data as the 15th of each month for February 2021 through October 2021. Vaccinated figures are for the share who have already received at least one dose. Right chart data is for October 2021.

Blockbuster movies have helped box offices recently

The latest installments of the long-awaited James Bond and Fast & Furious franchises hit theaters in October. In just two weeks, both are solidly in the top 10 for 2021 box office sales.

While these blockbusters have certainly helped draw moviegoers into theaters, overall box office sales remain well-below pre-pandemic levels. Box office sales are averaging \$65.1 million per week in 2021 compared to \$217.7 million in 2019.



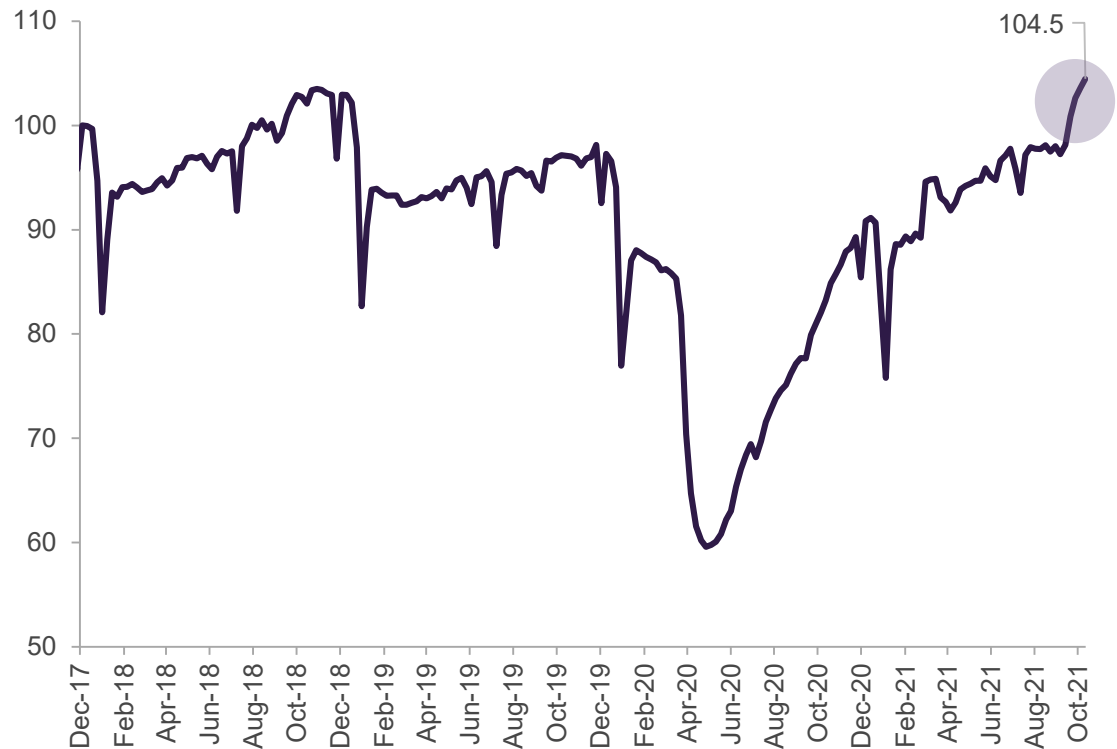
Source: Truist IAG, Bloomberg, BoxOffice Media. Weakling data through October 14, 2021.

Big surge in companies adding temp staff as delta variant recedes, up to six-year high

Companies continue to hire temporary and contract workers. In the most recent week, the staffing index rose to 104.5, the highest level since mid-December 2014.

Temp positions are traditionally very seasonal, making the data quite volatile, especially around holidays. Nonetheless, an increase indicates a need for more workers, which tends to be a good harbinger of eventually increasing permanent jobs.

U.S. staffing index



Sources: Truist IAG, Bloomberg, American Staffing Association through October 11, 2021. 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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