

COVID-19 economic data tracker

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Week 41 – October 15, 2021

Trend watch and what's new this week

The FDA vaccine advisory panel approved the Moderna booster for seniors and high-risk people this week. Nearly 13% of seniors have gotten a booster, which we are also tracking (slide 5).

The panel will also determine approval of the J&J/Janssen booster later today, though less than 5% of Americans have gotten the J&J/Janssen shot (slide 10).

New COVID-19 cases of school-aged children continues to increase and is up to 12.3% of all new U.S. cases (slide 8). The majority are in the 5-11 age group, which still ineligible for vaccines.

U.S. regional new cases appear stable (slide 7). However, COVID-19 hotspots have shifted to colder states. Still, nationwide numbers for new cases, hospitalizations, and death rates continue to improve (slide 3).

This week, we revisit hotel occupancy (slide 9), which is stabilizing. Air passenger counts are also climbing, up for the third straight week (slide 6).

Lastly, we updated the staffing data, which has surged to a six-year high (slide 11). Companies have quickly added temporary staff as the delta variant receded.

Bottom line

Overall economic activity continues to reaccelerate as the delta variant recedes. This is corroborated by fresh data for September, including retail sales, which rose a strong 0.7%.

While the upbeat September retail sales showed that consumers are on solid footing, it largely reflects higher prices. It also underscored spending remains skewed towards goods—which can be purchased online—rather than services. Normally, services are more than 60% of consumer spending.

Furthermore, this means no let up for the ongoing supply chain problems and transportation bottlenecks, which continue to hamper overall growth. 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.

Accordingly, while some of the virus trends are improving, 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 rose 6.9% WoW to 13.4 million, the highest level since mid-August. Passenger counts are currently -17.0% below the 2019 weekly average of 16.1M and -22.1% vs. the same week in 2019.
OpenTable restaurant bookings	▲	Slipped to -9.3% from -6.1%. Top positive states were led by Rhode Island (+43%) and Connecticut (+24%); bottom are Illinois (-33%) and NY (-31%). Top city was Scottsdale (+13%); bottom was Minneapolis (-55%).
Google mobility	↔	Autumn activity patterns apparent. Workplaces (-20%) are steadily ticking higher. 7-day averages relative to 2020: Parks +28%, Grocery/ Pharmacy +2%, Transit -18%, Residential +4%, Retail/Restaurant/Recreation -6%.
Hotel occupancy	▲	Occupancy rose to 63.9%, up 3.6% from the same week in 2019. The average daily rate was \$134.63, up 2.4% from October 2019, while revenue per available room jumped to \$86.02 from \$80.78 in the prior week.
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	▲	Rail carloads edged down WoW, but motor vehicle carloads rose, snapping a 5-week slide. Container counts in September fell 7.3% at Long Beach, the 2 nd largest U.S. port, but YTD still 25% above 2019 YTD.
Staffing index	▲	It continued to climb, jumping a full point to 103.6, which is now the highest reading since mid-December 2014. The low for this cycle was 59.6 set in April 2020.

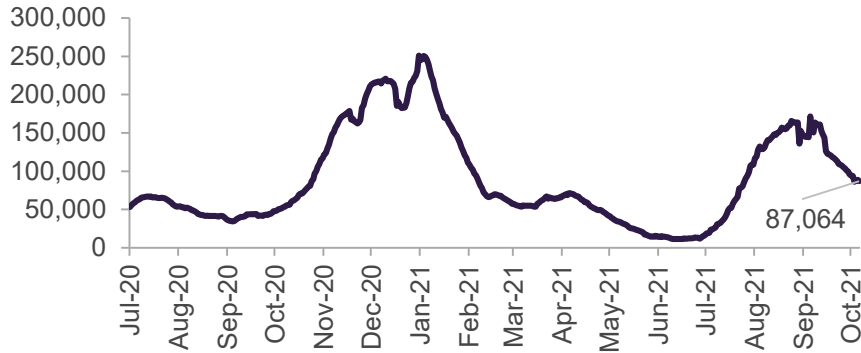
Trend relative to whether it is favorable for economic growth:

▲ Positive ▼ Negative ↔ Neutral / Mixed

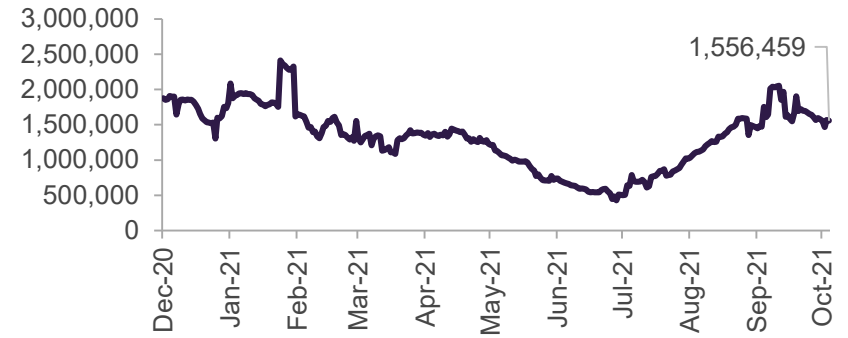
Data Sources: Truist IAG, Bloomberg, Our World in Data, Transportation Security Administration, OpenTable, Google COVID-19 Community Mobility Report, STR/CoStar, National Multifamily Housing Council Rent Payment Tracker, American Staffing Association. Week-over-week and year-over-year change are abbreviated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

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

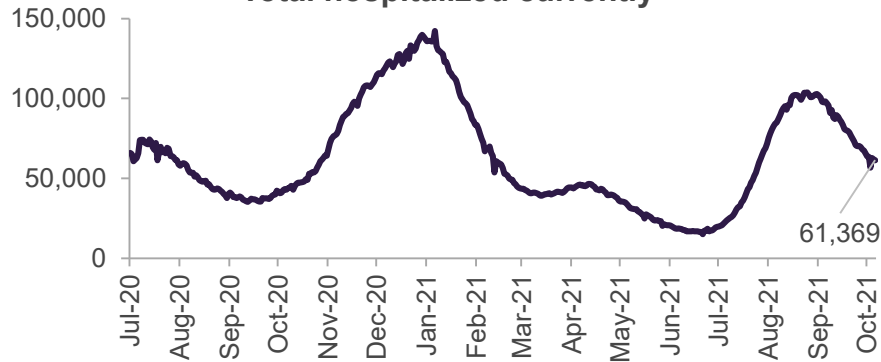
New confirmed cases 7-day moving average



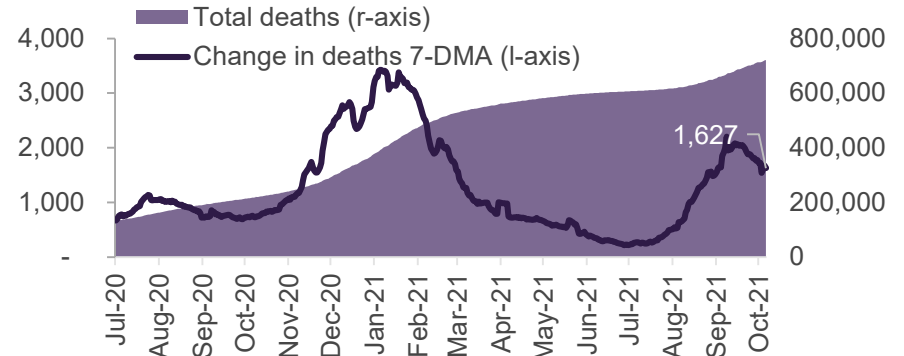
Tests performed 7-day moving average



Total hospitalized currently

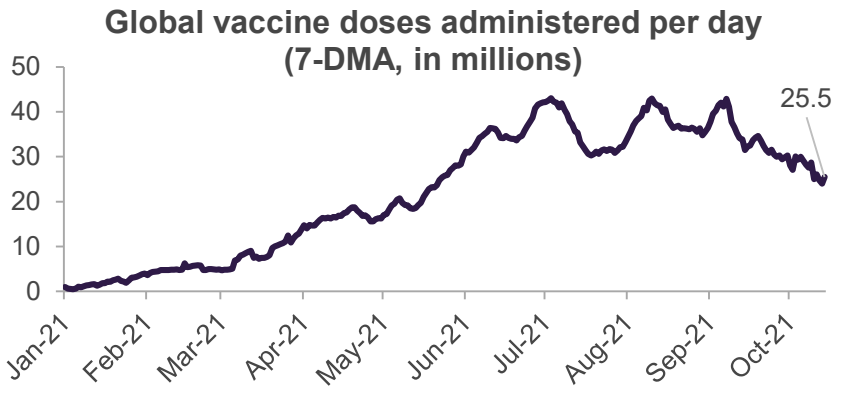
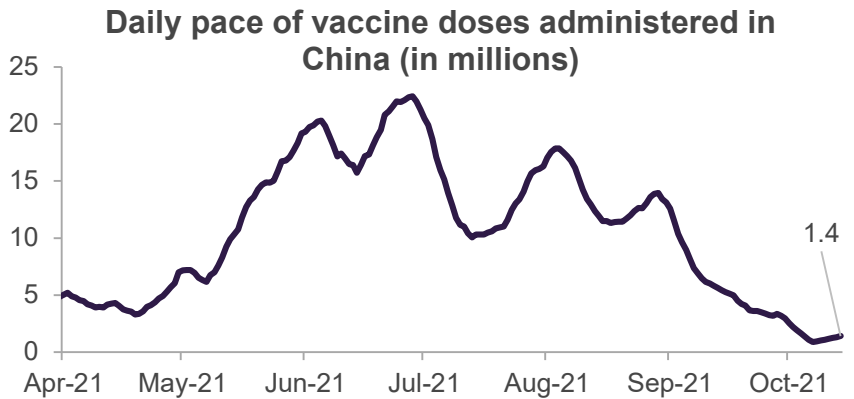
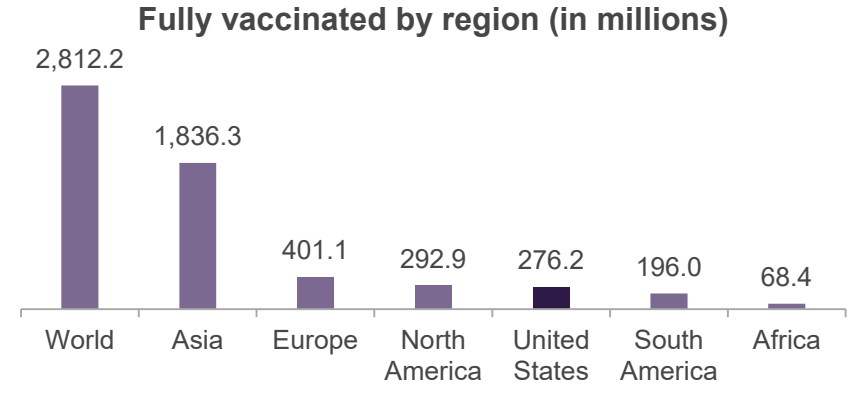
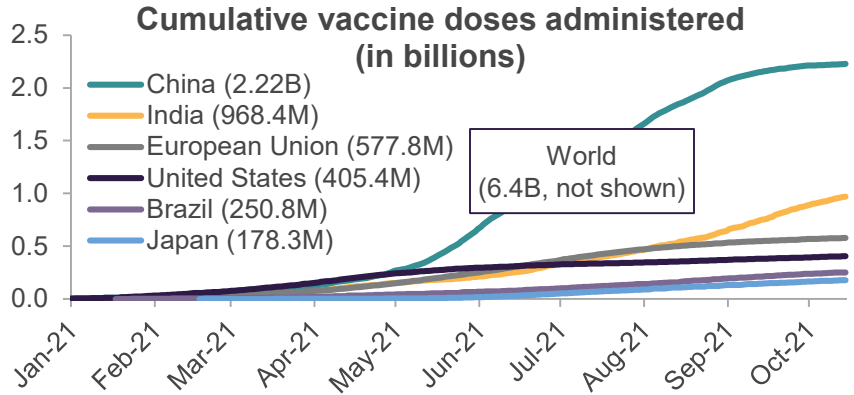


U.S. COVID-19 deaths



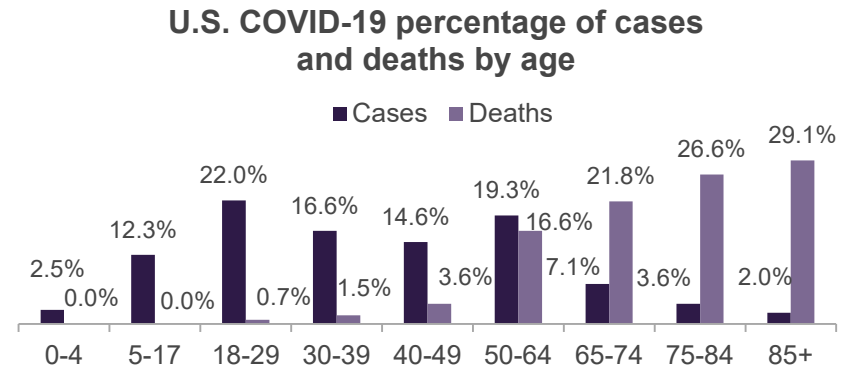
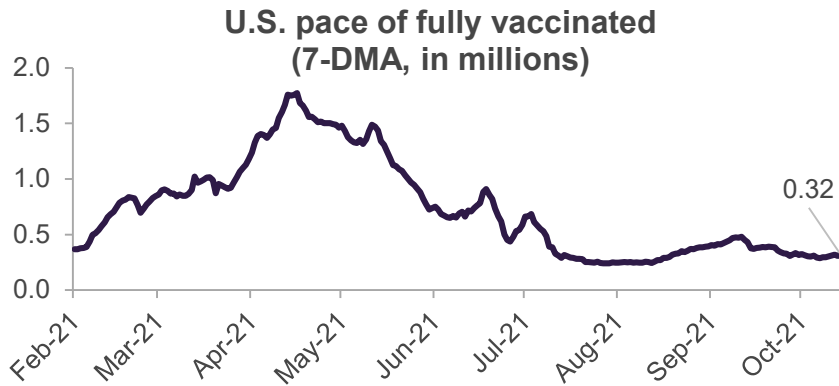
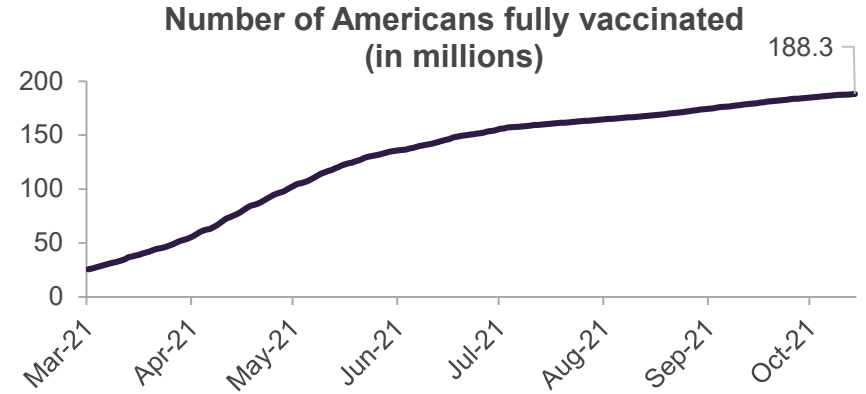
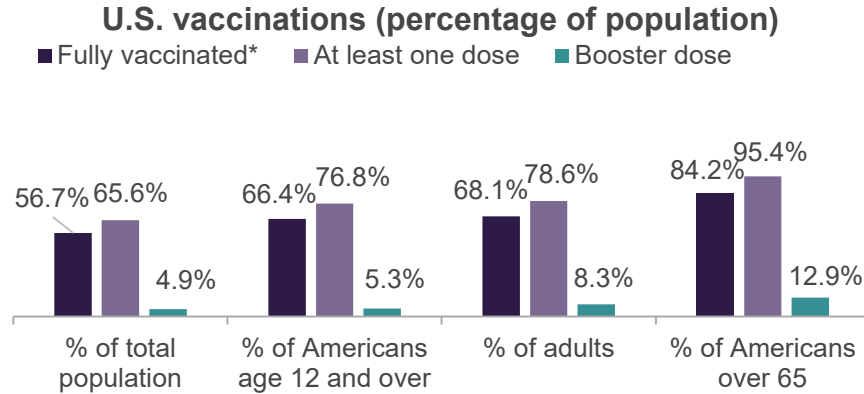
Data Sources: Truist IAG, Bloomberg, Johns Hopkins University through October 14, 2021. Data for 50 U.S. states plus American Samoa, Washington D.C., Guam, Northern Mariana Islands, Puerto Rico, and U.S. Virgin Islands. 7-day moving average (DMA).

Global vaccinations climbing, China slowing as most now fully vaccinated



Data Sources: Truist IAG, Our World in Data, Centers for Disease Control & Prevention (CDC), through October 14, 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).

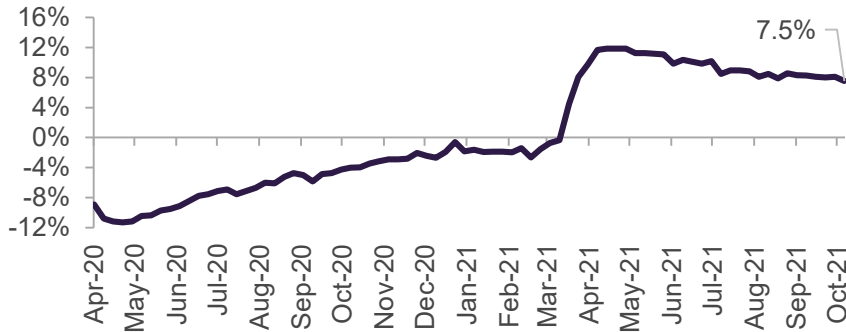
Two thirds of Americans older than 12 are fully vaccinated, pace ticking up



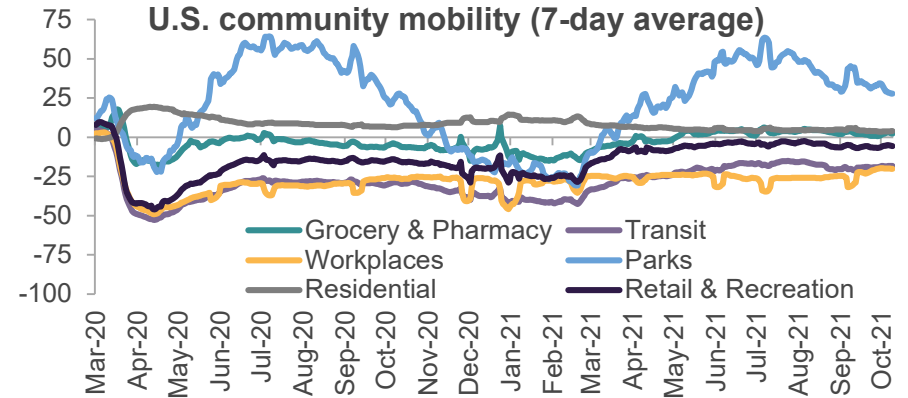
Data Sources: Truist IAG and the following additional sources respectively: Top left, bottom right: Centers for Disease Control & Prevention (CDC), through October 14, 2021. Top right, bottom left: Our World in Data, Centers for Disease Control & Prevention (CDC), through September 23, 2021. U.S. figures 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 are picking up after seasonal dip around Labor Day

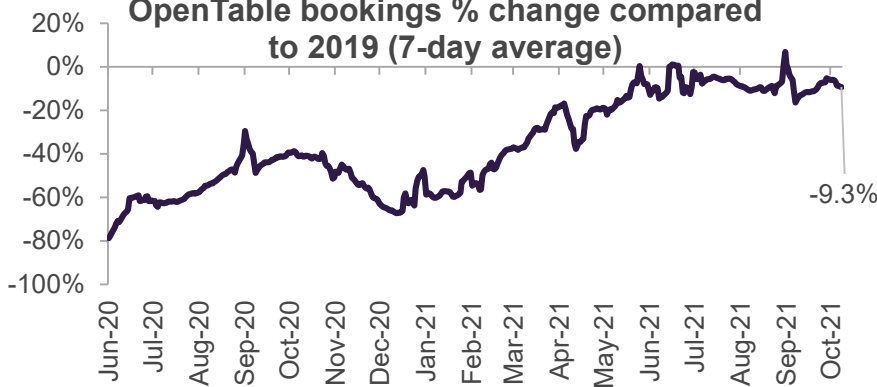
NY Fed weekly economic index



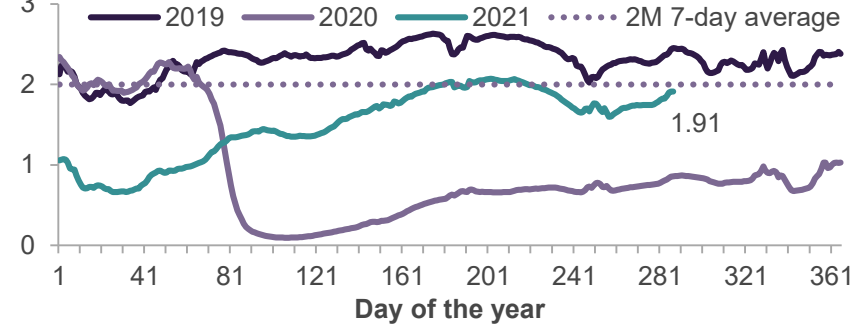
U.S. community mobility (7-day average)



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



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

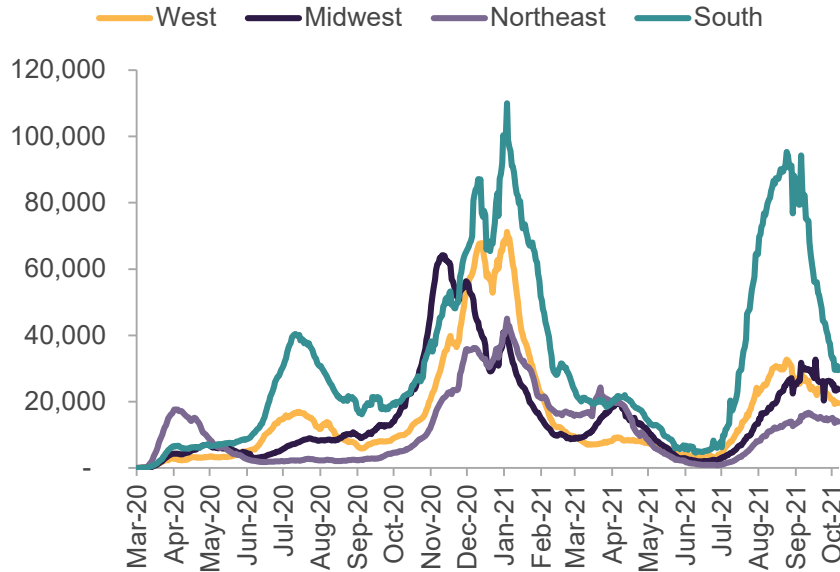


Data Sources: Truist IAG and the following additional sources respectively: Top left: Bloomberg, NY Federal Reserve Weekly Economic Index through October 9, 2021. Top right: (U.S. Community Mobility) Google COVID-19 Community Mobility Reports 7-day average through October 9. Bottom left: Bloomberg, OpenTable 7-day average through October 14. Bottom right: Bloomberg, Transportation Security Administration (TSA) 7-day average through October 14.

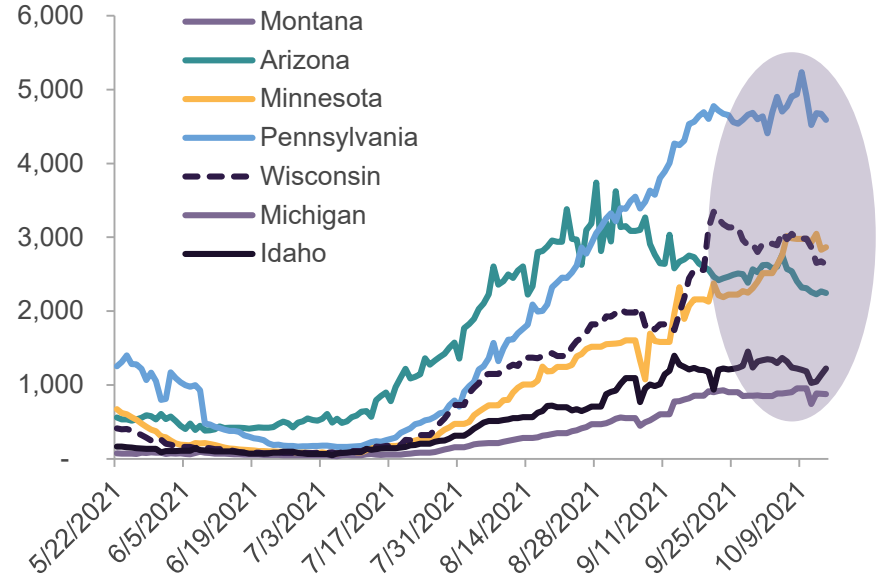
Not out of the woods as COVID-19 hotspots shift to colder states

The delta wave is rapidly receding in the South, but not in Midwest and Northeast. A handful of states are now hotspots with steadily increasing new cases, including Idaho and the upper peninsula of Michigan. 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 14, 2021.

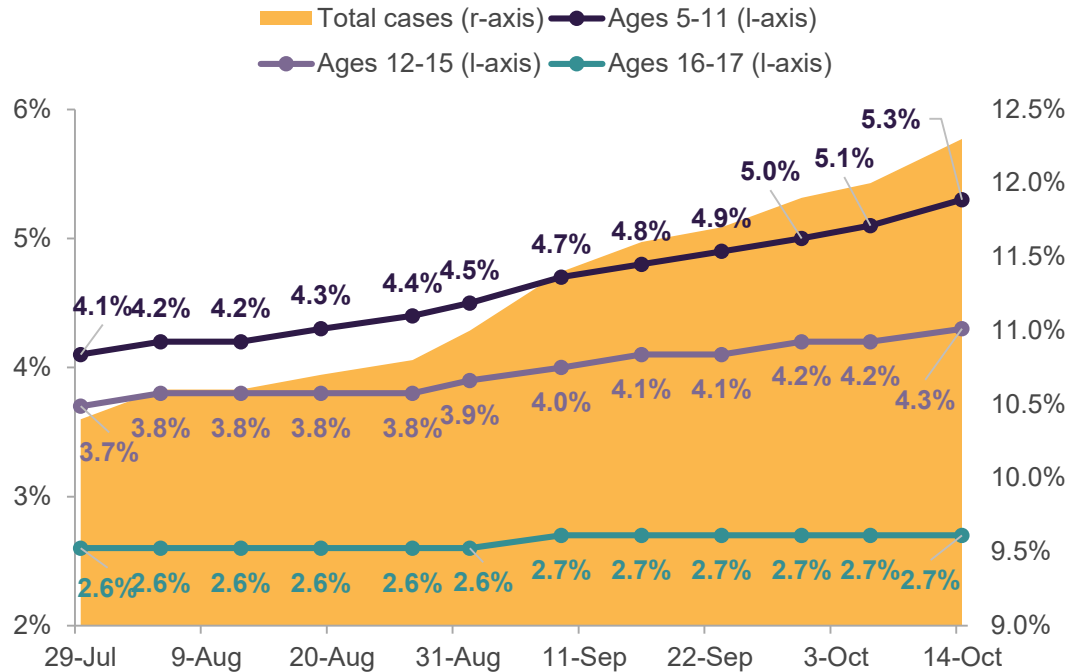
In U.S., delta variant disproportionately impacting young children, highlighting vaccine effectiveness

New COVID-19 cases of school-aged children continues to increase, to 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 continued to climb during this span, less so in 12-15 age cohort. Meanwhile, new infections 16-17 age group appear to have plateaued.

There have only been 457 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

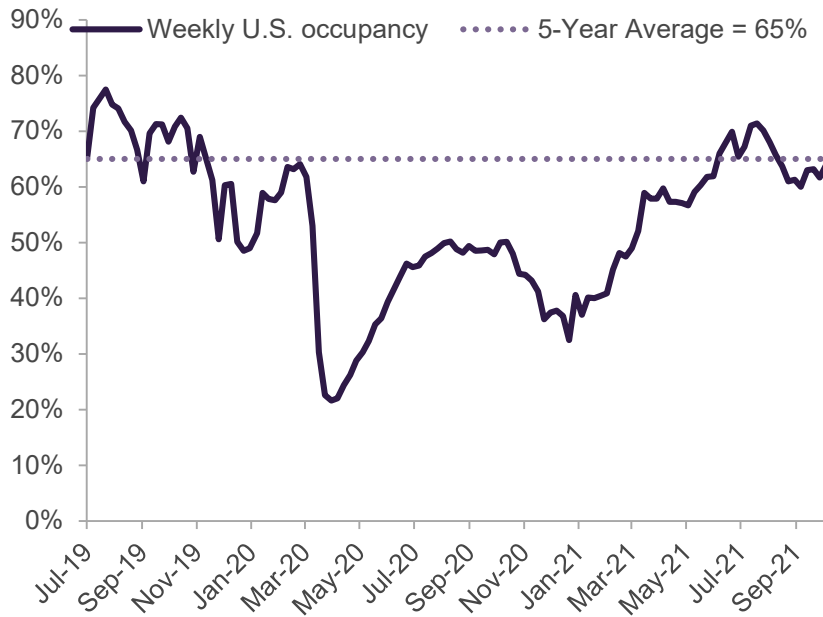


Sources: Truist IAG, Centers for Disease Control & Prevention (CDC). Data from July 29, 2021 through October 14, 2021.

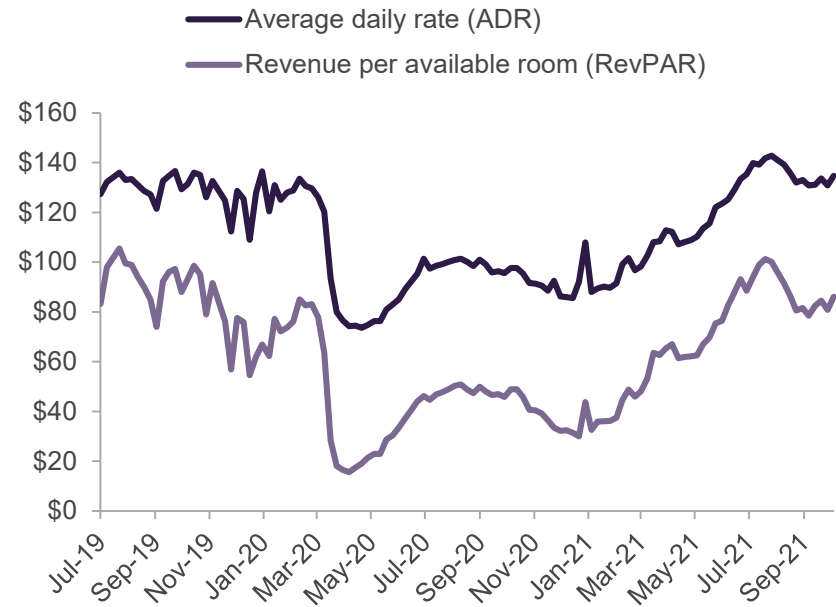
Hotel occupancy has stabilized

Occupancy is trending up again, to 63.9% in the most recent week, the highest level since mid-August and 3.6% above the same week in 2019. The average daily rate was \$134.63, up 2.4% compared to same week in October 2019. However, revenue per available room was \$86.02, down 7.4% from the same week in 2019.

Weekly U.S. hotel occupancy



U.S. hotel rates



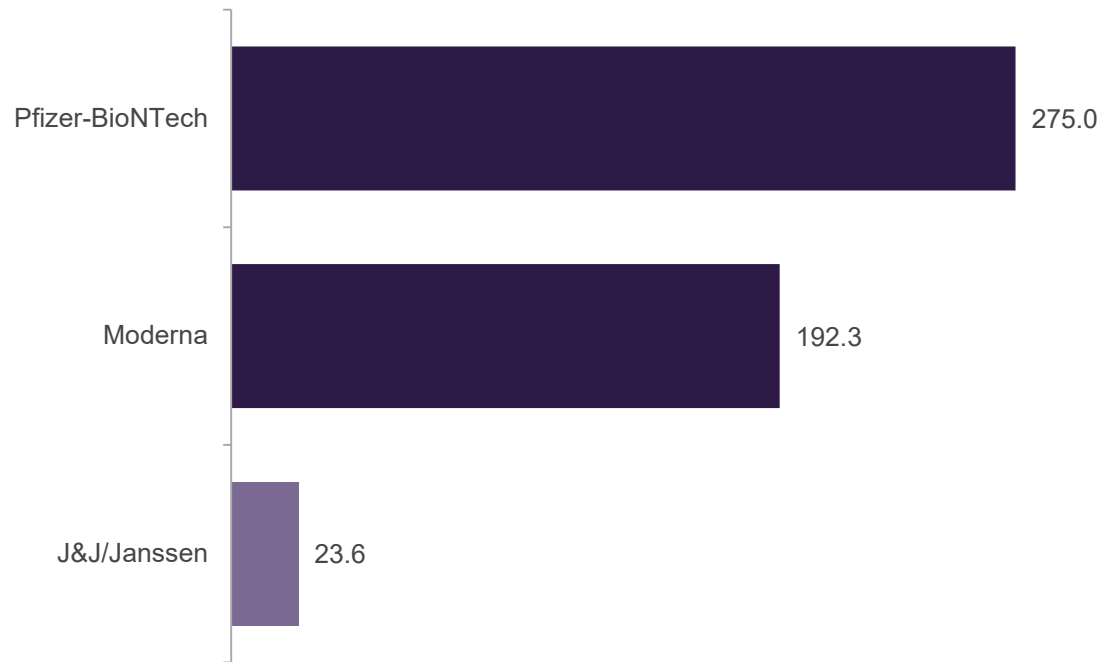
Data Source: Truist IAG, STR/CoStar data through October 9, 2021.

More than half of Americans got Pfizer-BioNTech vaccine

The overwhelming majority of Americans received the Pfizer-BioNTech (56% of total) or the Moderna (39.2%).

However, just 4.8% took the single-shot J&J/Janssen vaccine, which has been plagued by concerns about side effects and effectiveness.

**U.S. vaccines administered by maker
(units in millions)**



Source: Truist IAG, Centers for Disease Control & Prevention (CDC). Data through October 14, 2021.

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

Companies are continuing to hire temporary and contract workers. In the most recent week, the staffing index rose to 103.6, the highest level since mid-December 2014.

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



Sources: Truist IAG, Bloomberg, American Staffing Association through October 4, 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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CN2021-3586 EXP 10-2022



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