

COVID-19 economic data tracker

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Trend watch and what's new this week

U.S. virus trends continue to improve nationally (slide 3). With colder weather, however, COVID-19 seasonality is increasing as more people are spending more time indoors. New infections are on the rise in the Midwest (slide 7). Yet, new cases for school-aged children stabilized nationally after ticking upward in the prior week (slide 8).

Germany is the latest European hotspot (slide 9), where cases have jumped. Roughly two thirds of Germans are fully vaccinated, similar to the U.S., but more than 10 percentage points below most of the rest of Europe. Cases in the United Kingdom appear to be receding, but overall levels have been roughly the same since the summer.

This week, we revisit rental payments for apartments (slide 10). The results remain somewhat mixed, though there are wide disparities by region.

Lastly, we show that COVID-19 vaccines are highly effective, illustrated by new cases and deaths for vaccinated and unvaccinated Americans (slide 11).

Bottom line

We are seeing what appears to be typical seasonality in generally reduced travel activity, including air travel, hotel occupancy, and some of the restaurant data. But overall economic activity continues to reaccelerate following the delta variant, including staffing, manufacturing gauges, and freight volumes.

However, examples abound on the inflation front. Two key inflation gauges for October continued to run hot, driven by higher energy costs. Increased fuel prices are contributing to higher shipping costs.

We've repeatedly highlighted the ongoing supply chain problems and transportation bottlenecks. Unfortunately, those challenges hamper overall growth and will likely persist for some time.

More importantly, we've heard very little about weakening demand. On the contrary, most complaints have centered on "too much" demand for capacity, constrained by supply chain bottlenecks, or insufficient labor, or both. Either way, that's not a recipe for the stagnant growth many investors currently fear. In fact, we're likely to see elevated growth extended for a few years.

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U.S. COVID-19 economic data tracker matrix

Indicator	Relative trend	What we're watching
U.S. state reopenings	▲	Typical seasonality has generally reduced travel activity, including air travel, hotel occupancy, and some of the restaurant data. But overall economic activity continues to reaccelerate following the delta variant, including staffing, manufacturing gauges, and freight volumes.
TSA air passenger throughput	▲	Weekly passengers jumped 4.8% WoW, halting a three-weekly decline, to 12.9 million. Passenger counts are currently -20% below the 2019 weekly average of 16.1M and -19.5% vs. the same week in 2019.
OpenTable restaurant bookings	▲	Recovered to -8.5% from -16.0% in the prior week. Top positive states were led by Rhode Island (+85%) and Nevada (+50%); bottom was Illinois (-27%). Top city was Las Vegas (+49%); bottom was Minneapolis (-56%).
Google mobility	↔	Cool autumn weather has reduced outside activities. 7-day averages relative to 2020: Parks +8%, Transit -20%, Grocery/Pharmacy +1%, Residential +4%, Retail/Restaurant/Recreation -6%, Workplaces -19%.
Hotel occupancy	▲	Occupancy rose to 58.9%, snapping a two-week decline. The average daily rate rose to \$128.14, down 3.2% from October 2019, while revenue per available room rose to \$76.61, down 15.8% from October 2019.
Apartment rent payments	▲	Payments through November 6 slipped to 78.2% from 78.4% in October. Full month rents for October '21 rose to 93.0% from 92.9% in September, but were down from 94.8% in October '19.
Freight	▲	Rail carloads fell slightly WoW, but were flat (-0.3%) for October. Motor vehicle carloads jumped 9.8% MoM after dropping 13% in September. Shipping container counts in September were up 23% YTD.
Staffing index	▲	Fell slightly to 105.7, snapping eight straight weekly increases. Still, it is hovering near the all-time high since this index began in 2006. The low for this cycle was 59.6 set in April 2020.

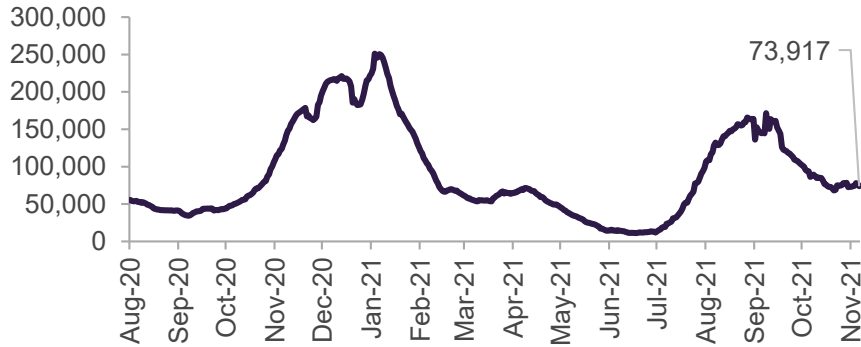
Trend relative to whether it is favorable for economic growth:

▲ 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

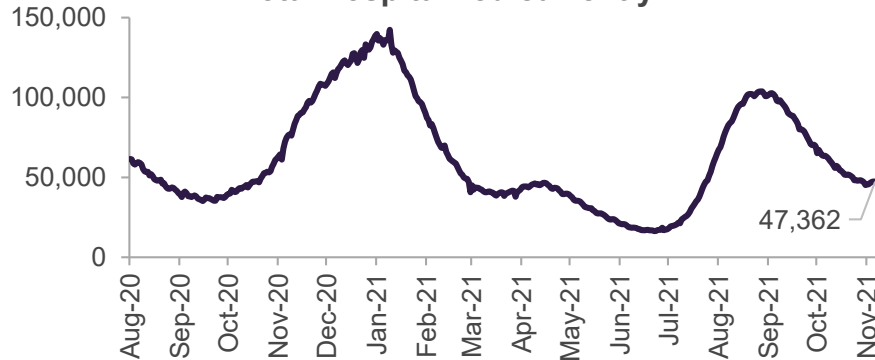
New confirmed cases 7-day moving average



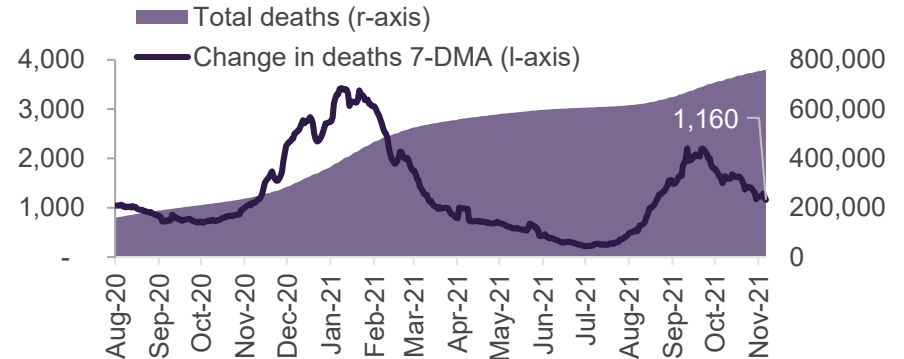
Tests performed 7-day moving average



Total hospitalized currently

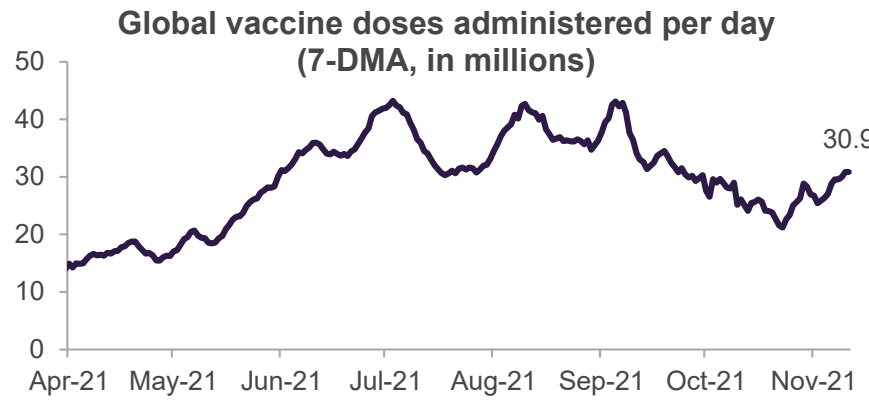
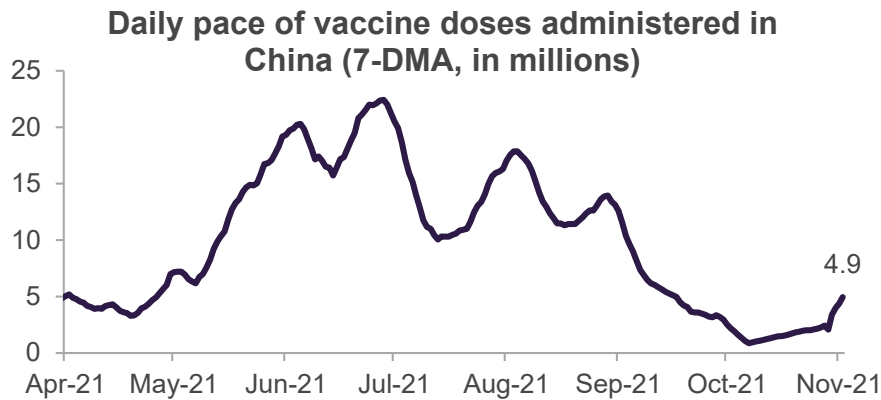
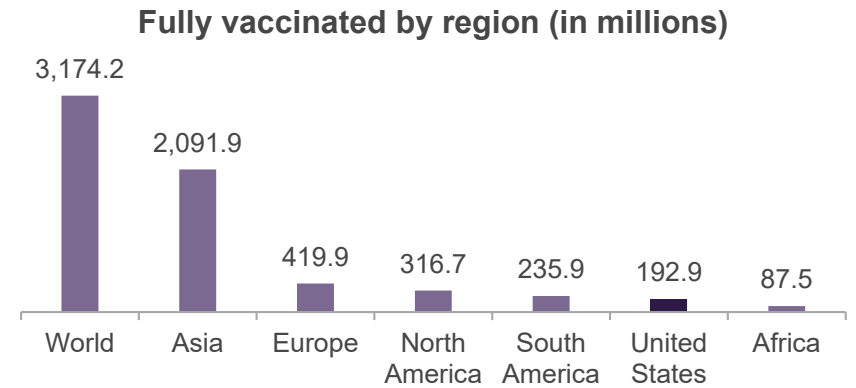
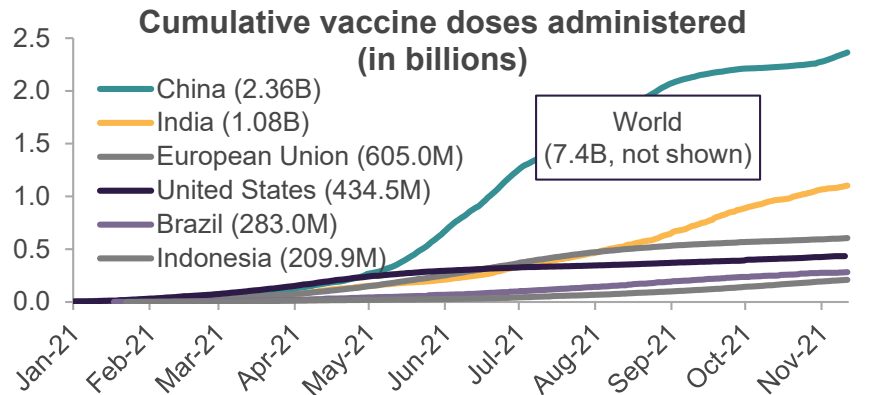


U.S. COVID-19 deaths



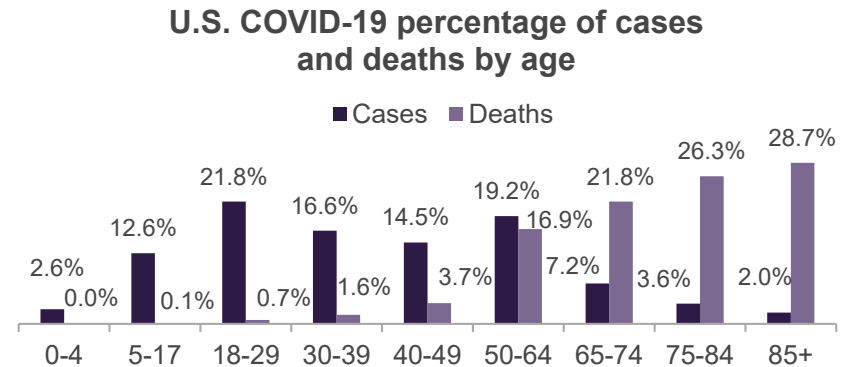
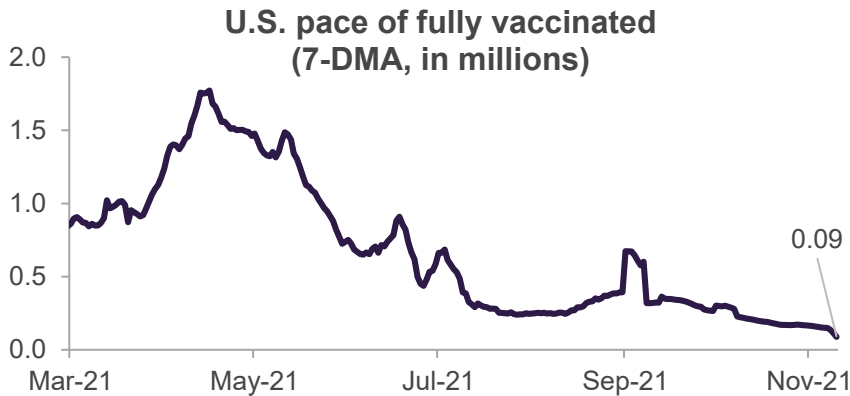
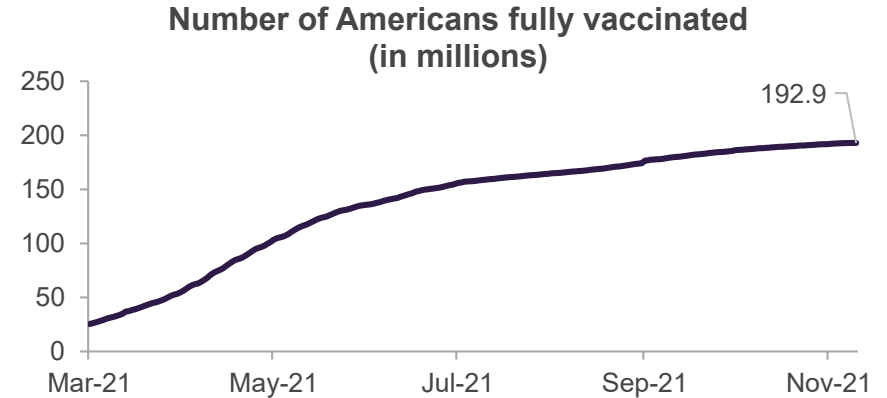
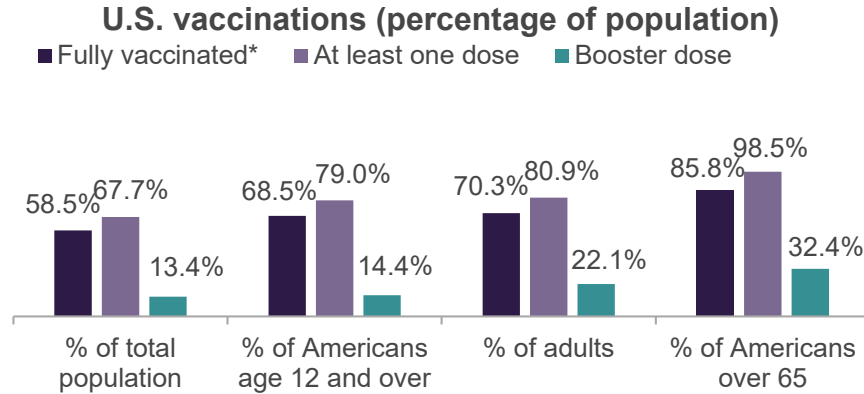
Data sources: Truist IAG, Bloomberg, Johns Hopkins University through November 11, 2021. Data for 50 U.S. states plus American Samoa, Washington D.C., Guam, Northern Mariana Islands, Puerto Rico, and U.S. Virgin Islands. 7-day moving average (DMA).

Global vaccinations rising again as China starts boosters



Data sources: Truist IAG, Our World in Data, Centers for Disease Control & Prevention (CDC), through November 11, 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).

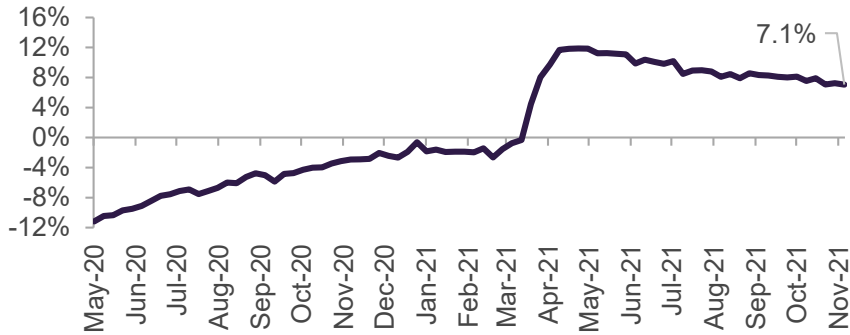
Two thirds of all Americans are fully vaccinated, but pace stalling



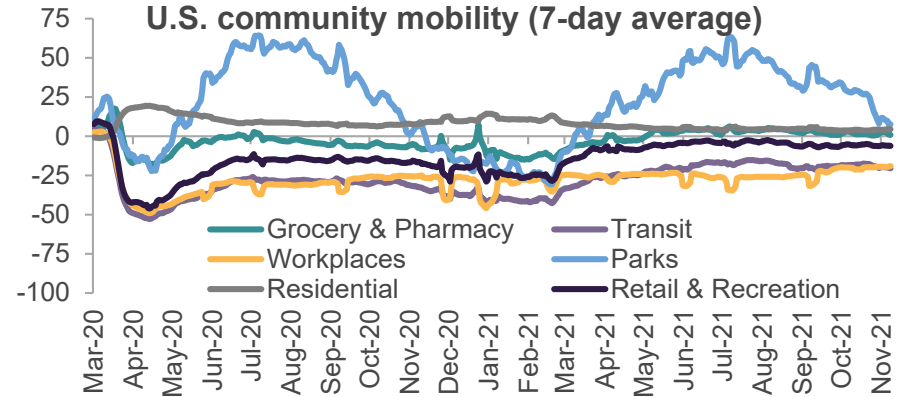
Data sources: Truist IAG and the following additional sources respectively: Top left, bottom right: Centers for Disease Control & Prevention (CDC), through November 10, 2021. Top right, bottom left: Our World in Data, Centers for Disease Control & Prevention (CDC), through November 10, 2021. U.S. figures 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.

Seasonally cool weather has softened activity-based trends recently

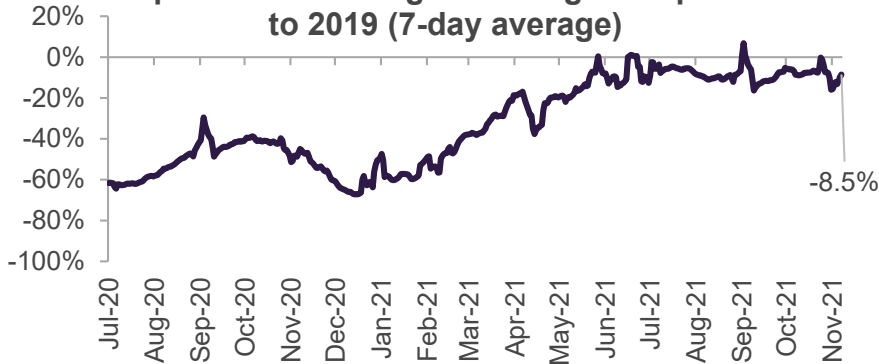
NY Fed weekly economic index



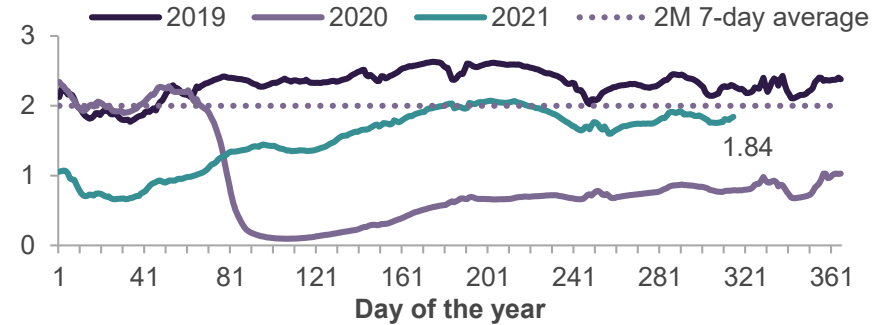
U.S. community mobility (7-day average)



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



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

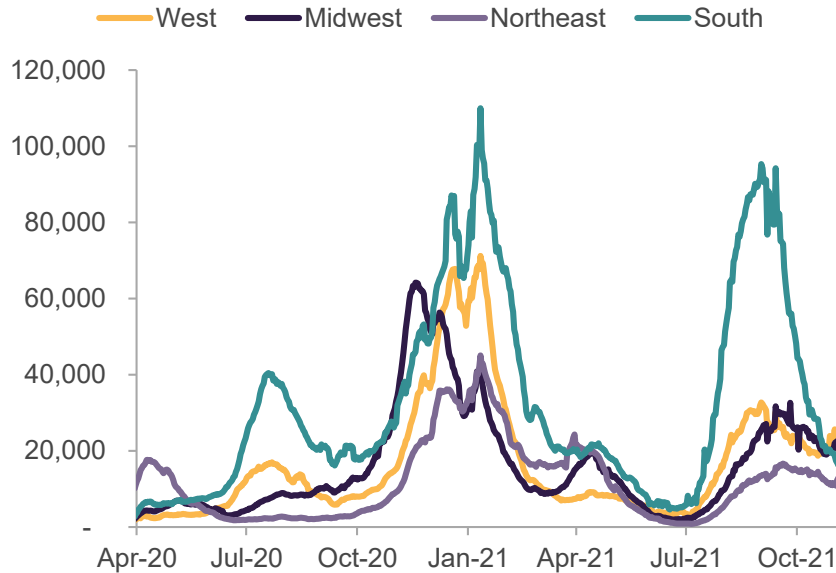


Data sources: Truist IAG and the following additional sources respectively: Top left: Bloomberg, NY Federal Reserve Weekly Economic Index through November 6, 2021. Top right: (U.S. Community Mobility) Google COVID-19 Community Mobility Reports 7-day average through November 8. Bottom left: Bloomberg, OpenTable 7-day average through November 11. Bottom right: Bloomberg, Transportation Security Administration (TSA) 7-day average through November 11.

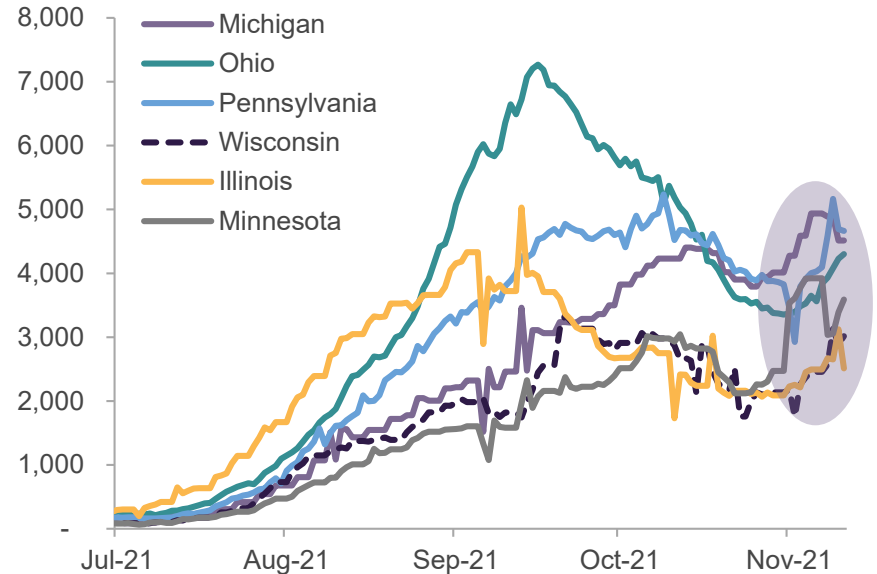
U.S. COVID-19 cases rising again in Midwest

With colder weather, new infections are on the rise in the Midwest. Cases in Minnesota and Wisconsin are up 56% and 44%, respectively, in the past two weeks. Additionally, Michigan, Pennsylvania, and Ohio are now adding more than 4,000 per day. New York is also in that category, but is not in the Midwest region. Similarly, California is adding over 6,000 per day, but that is down 10% in the past 14 days.

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



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



Data source: Truist IAG, Bloomberg, Johns Hopkins University, data through November 11, 2021.

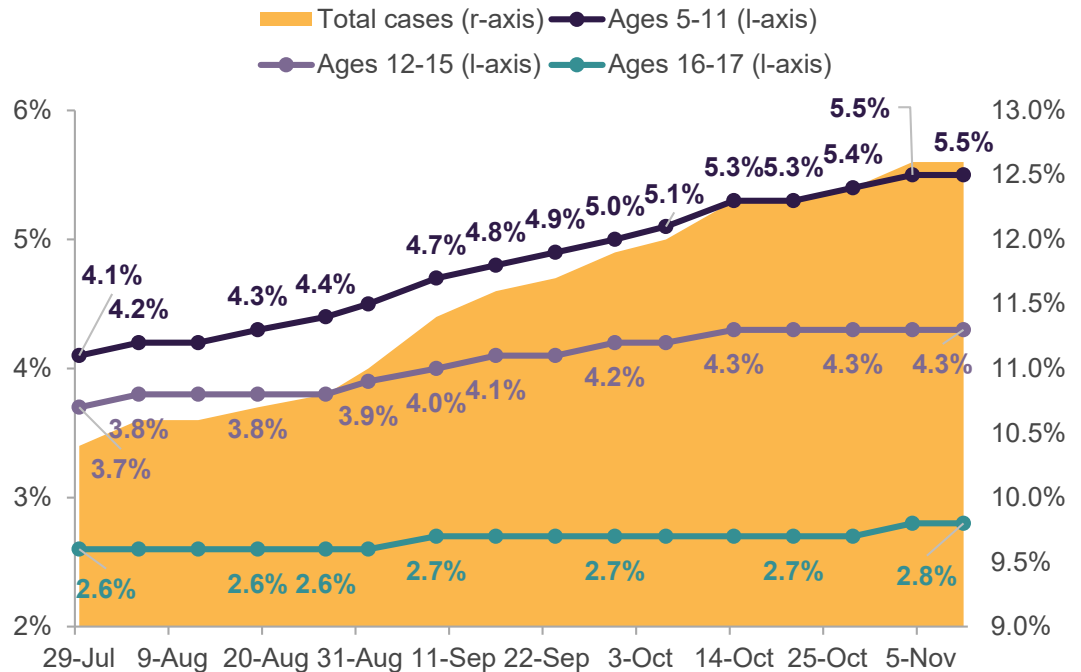
School-aged new cases in U.S. generally climbing again

New COVID-19 cases of school-aged children held steady last week, up to 12.6% of all new U.S. cases.

The stark difference between age groups appears to be vaccines. New cases in the 5-11 age group stayed at 5.5% in the past week, while new infections in the 16-17 age group rose two weeks ago for the first time since August. Meanwhile, the 12-15 age cohort has held steady for the past four weeks.

There have been 617 deaths in school-aged children during the entire pandemic, or 0.1% of all U.S. COVID deaths.

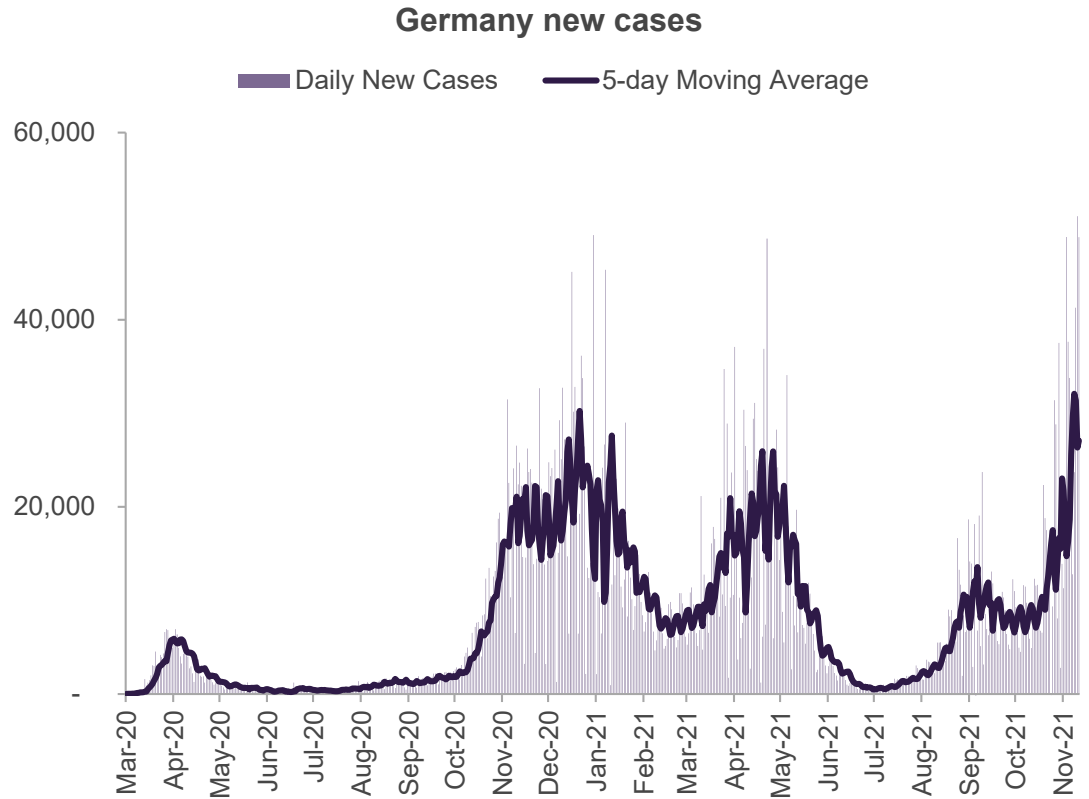
New COVID-19 cases of school-aged children as a percentage of total new U.S. cases



Data sources: Truist IAG, Centers for Disease Control & Prevention (CDC). Data from July 29, 2021 through November 10, 2021.

New cases up in Germany

New cases have tripled in the past 10 days. Hospitals in Bavaria, Thuringia, and Saxony are swamped with new cases. The Bavarian governor declared a state of emergency. One recent survey showed an estimated 65% of unvaccinated Germans don't plan to get a shot under any circumstance.

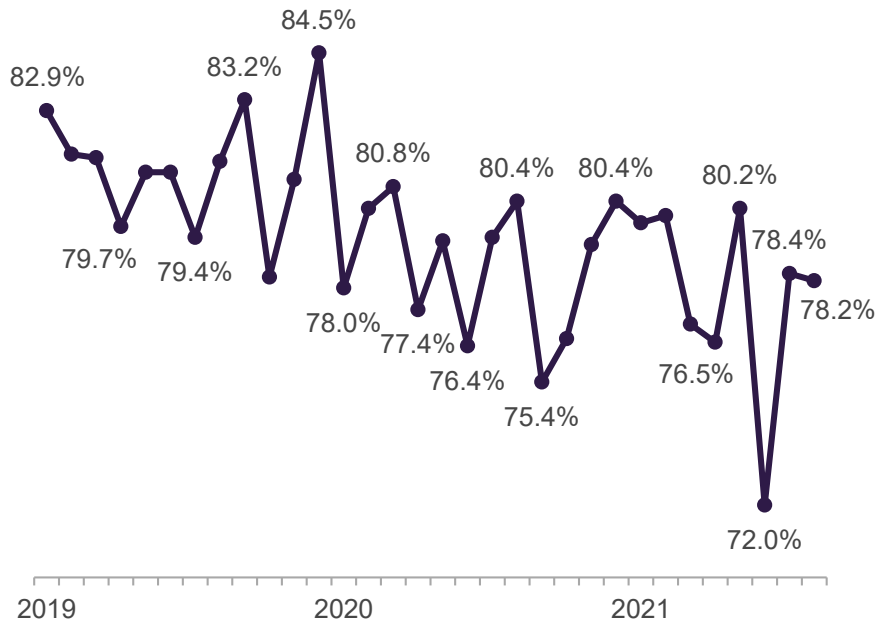


Data Source: Truist IAG, Bloomberg, Robert Koch Institute (RKI); data through November 11, 2021.

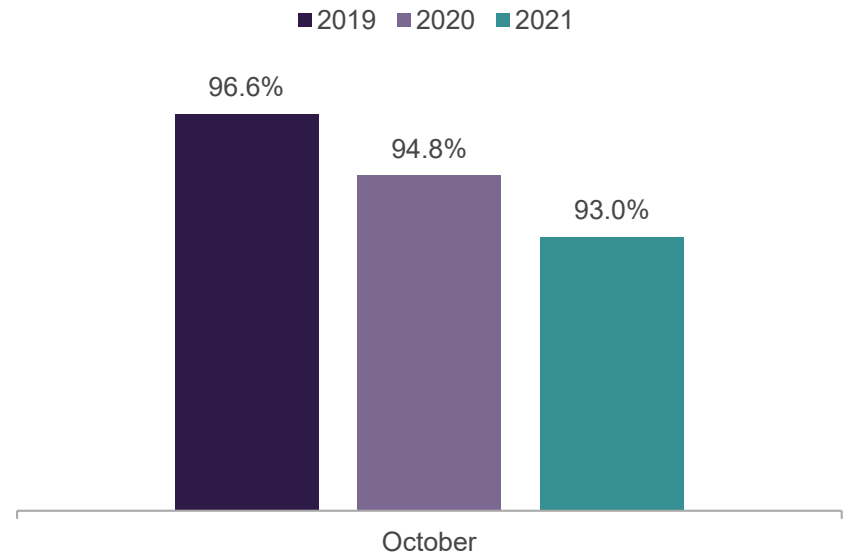
Rent payments remain mixed

Rental payments for apartments remain somewhat mixed. November first week payments* improved, but October full month payments were below 2020 and 2019 rates. Results also vary by geography. For instance, Las Vegas, which hasn't fully recovered lost hospitality jobs, has payment rates at 91.5% this year. Yet, hospitality-dependent Orlando has seen 97% of rents paid in 2021.

Apartment first week rental payment rates



October full month apartment rental payment rates by year

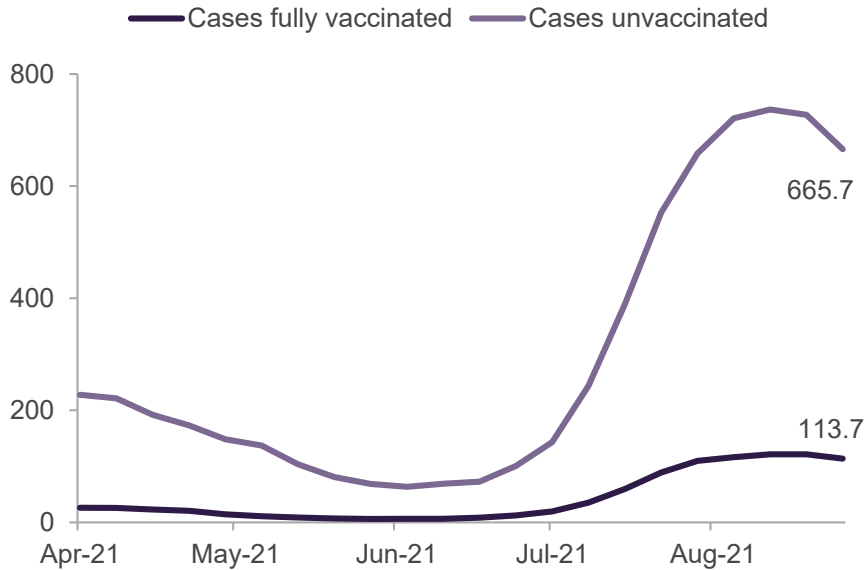


Data sources: Truist IAG, National Multifamily Housing Council. Rents for professionally managed apartment units. *First week payments through the 6th calendar day, so the specific day of the week can have an affect on these reported figures, as leasing offices can have reduced hours or be closed on those days, creating potential delays for payment processing.

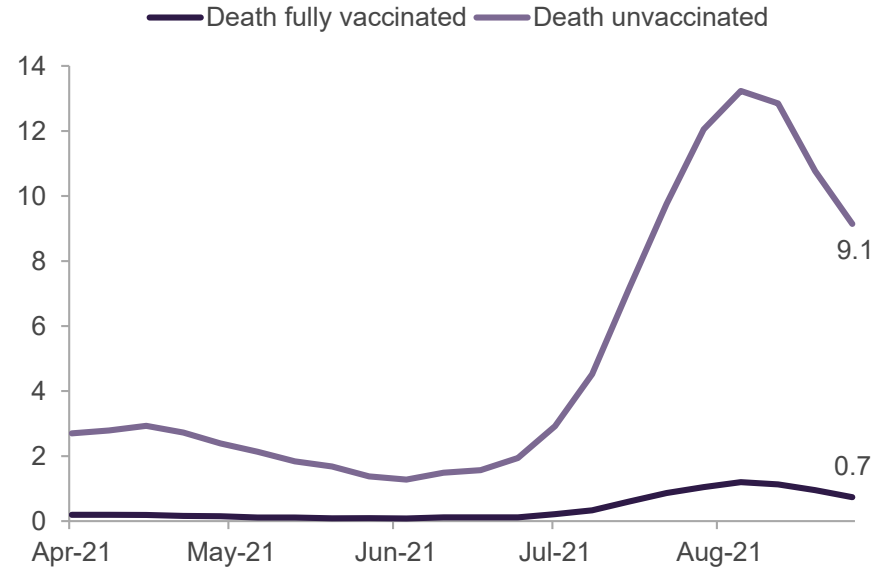
Data clearly shows COVID-19 vaccines are highly effective

In August, at the height of the Delta variant surge, unvaccinated Americans were 6.1 times greater risk of testing positive for COVID-19 and 11.3 times greater risk of death compared to a fully vaccinated people.

COVID-19 case rate by vaccination status
(incidence per 100,000 people)



COVID-19 death rate by vaccination status
(incidence per 100,000 people)



Data sources: Truist IAG, Centers for Disease Control & Prevention (CDC) from 15 states covering 30% of the U.S. population, including Florida, Louisiana, Georgia, and Massachusetts, which report cases or deaths by vaccination status. Weekly data from April 4, 2021 through September 4, 2021; end of week dates shown.

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