

COVID-19 economic data tracker

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Week 46 – November 19, 2021

Trend watch and what's new this week

U.S. virus trends have been stable nationally (slide 3). But COVID-19 seasonality is back with new infections increasing in the Midwest and Northeast (slide 7). Additionally, new cases for school-aged children are ticking upward (slide 8).

New cases have doubled in Europe during November, especially in colder countries (slide 9). A few countries have reinstated social distancing measures and at least partial lockdowns, while nearly a dozen countries have restrictions for unvaccinated people.

This week, we highlight hotel occupancy, which has stabilized (slide 10). Yet, the fourth quarter is historically a seasonally weaker period for travel, with sharp spikes in activity clustered near the holidays.

Lastly, we revisit rental payments for apartments (slide 11). The results remain somewhat mixed, though there are wide disparities by region.

Bottom line

We're concerned by the uptick in new COVID-19 infections, both in the U.S. and in Europe. However, an uptick in cases is inevitable as more people are spending more time indoors. More importantly, the trend in severe outcomes (deaths and hospitalization) seem to be limited, thanks to vaccinations. Two-thirds of all Americans are fully vaccinated and over one-quarter of adults have already received a booster (slide 5).

Yet, we don't anticipate lockdowns in the U.S., which didn't occur during this past summer's COVID-19 surge. That said, we wouldn't rule out regional or localized restrictions by certain cities or states. Additionally, we expect vaccination mandates from some cities and private employers continuing to increase in the coming months.

Aside from what appears to be typical seasonality reducing some travel activity, including air travel, hotel occupancy, and some of the restaurant data, overall economic activity has continued to ramp higher. As we've repeatedly mentioned here, COVID-19 isn't going away anytime soon, but the world does seem to be managing it better.

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U.S. COVID-19 economic data tracker matrix

Indicator	Relative trend	What we're watching
U.S. state reopenings	▲	November seasonality concentrates travel activity, including air travel and hotel occupancy, around the Thanksgiving holiday. Overall economic activity continues to reaccelerate following the delta variant, including staffing, manufacturing gauges, and freight volumes.
TSA air passenger throughput	▲	Weekly passengers flat WoW at 12.9 million. Passenger counts remain -20% below the 2019 weekly average of 16.1M and -15.7% compared to the same week in November 2019.
OpenTable restaurant bookings	▲	Climbed to -5.1% from -16.0% two weeks ago. Top positive states were led by Nevada (+36%); bottom were NY (-30%) and Illinois (-30%). Top cities were Scottsdale (38%), Vegas (32%); bottom was Minneapolis (-60%).
Google mobility	↔	Cool autumn weather has reduced outside activities. 7-day averages relative to 2020: Parks +3%, Transit -20%, Grocery/Pharmacy +0.3%, Residential +5%, Retail/Restaurant/Recreation -6%, Workplaces -21%.
Hotel occupancy	▲	Strong rebound as occupancy rose to 61.6% from 58.9% two weeks ago. The average daily rate up to \$129.98, up 2.6% from Nov. 2019, while revenue per available room jumped to \$80.02, down 1.4% from Nov. 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 for the third week, as November tends to be weaker, but motor vehicle carloads rose WoW. Shipping container counts in September were up 23% YTD.
Staffing index	▲	Surged to 107.0, a fresh, new all-time high since this index began in 2006. The low for this cycle was 59.6 set in April 2020.

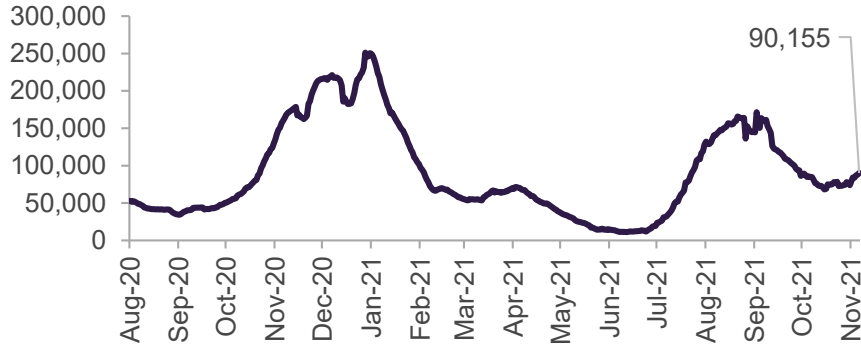
Trend relative to whether it is favorable for economic growth:

▲ Positive ▼ Negative ↔ Neutral / Mixed

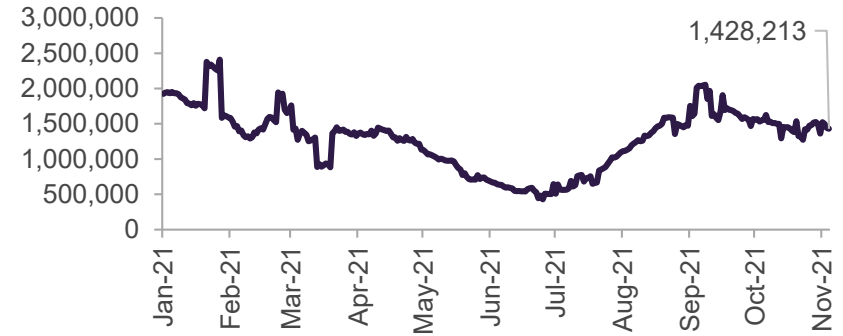
Data sources: Truist IAG, Bloomberg, Our World in Data, Transportation Security Administration, OpenTable, Google COVID-19 Community Mobility Report, STR/CoStar, National Multifamily Housing Council Rent Payment Tracker, American Staffing Association. Week-over-week and year-over-year change are abbreviated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

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

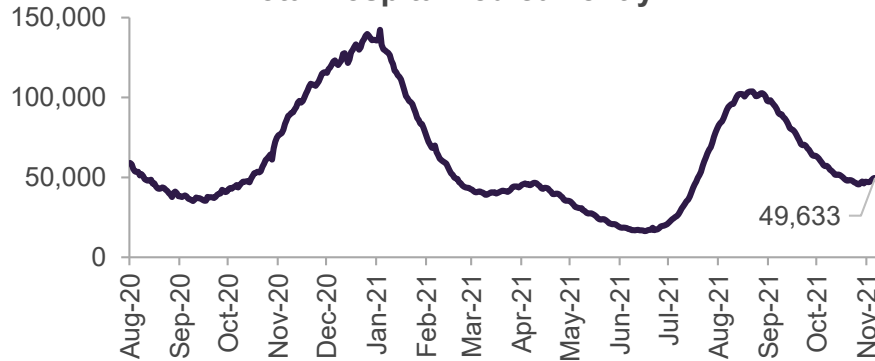
New confirmed cases 7-day moving average



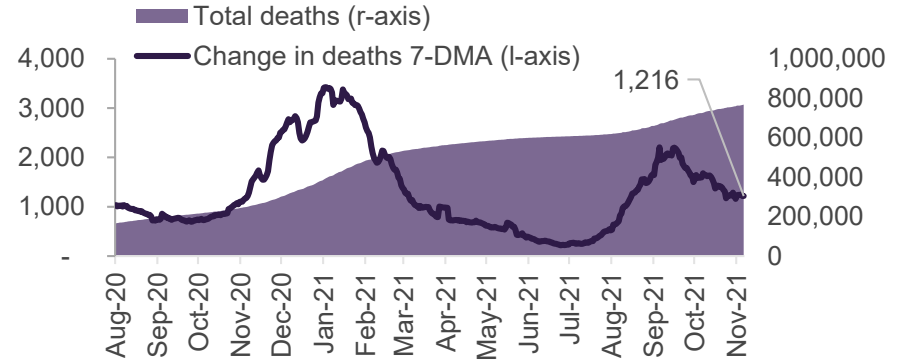
Tests performed 7-day moving average



Total hospitalized currently

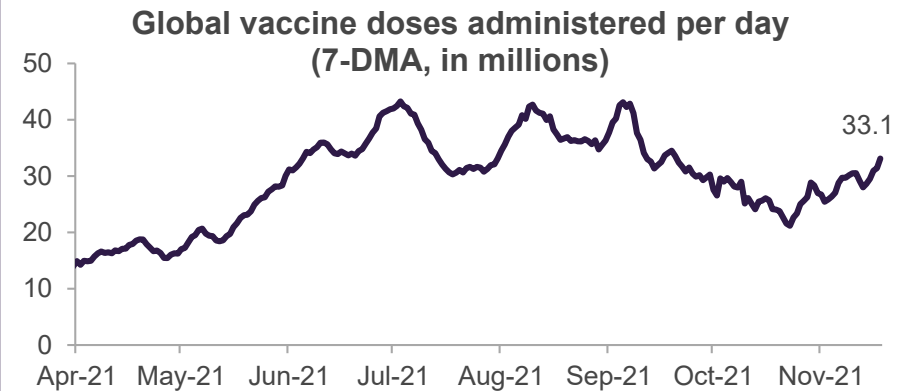
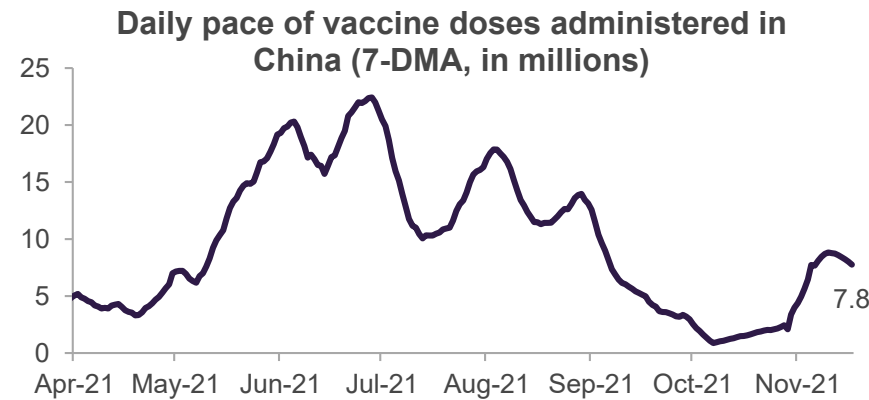
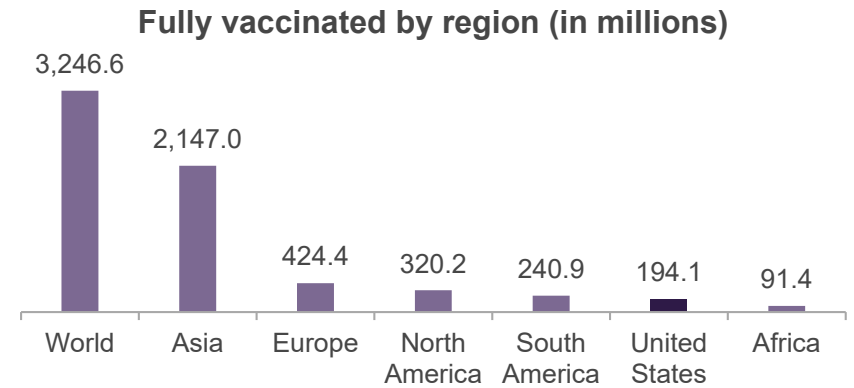
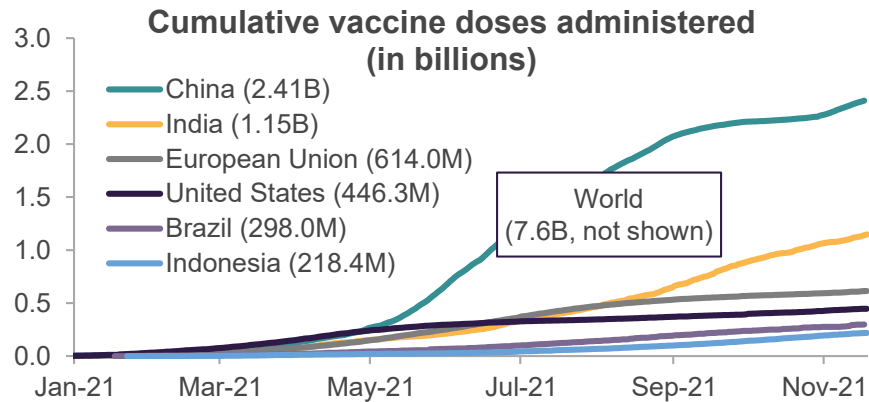


U.S. COVID-19 deaths



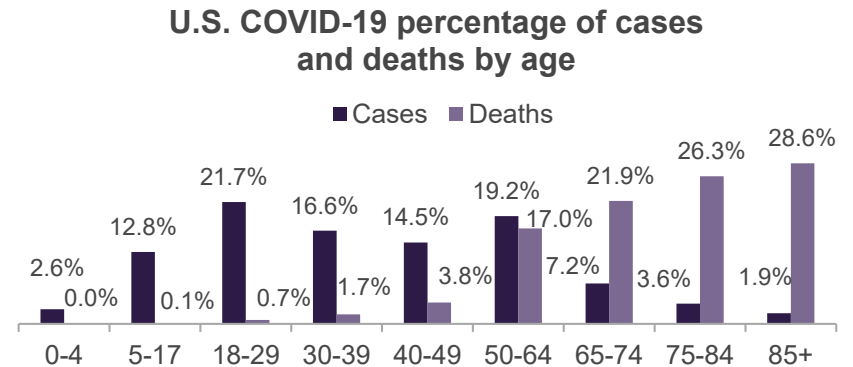
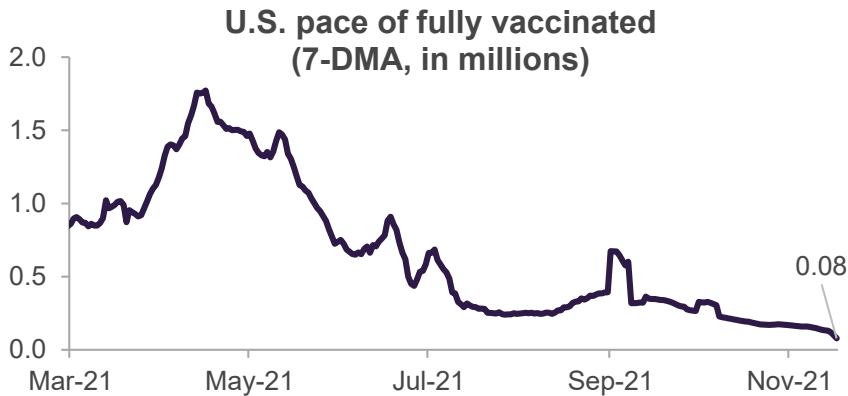
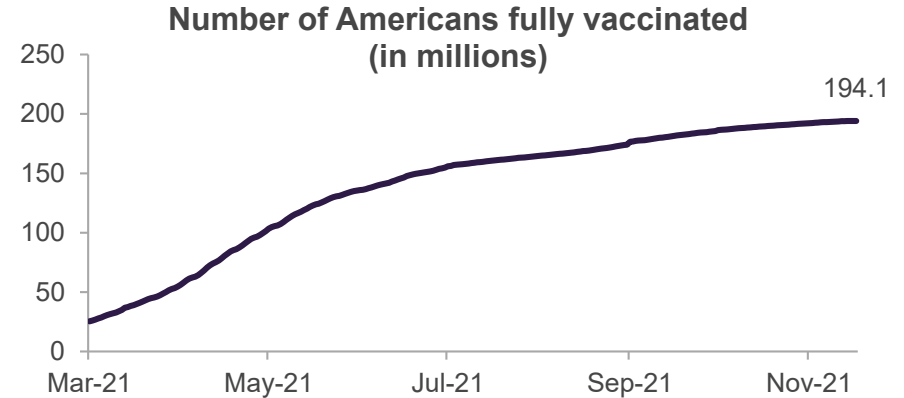
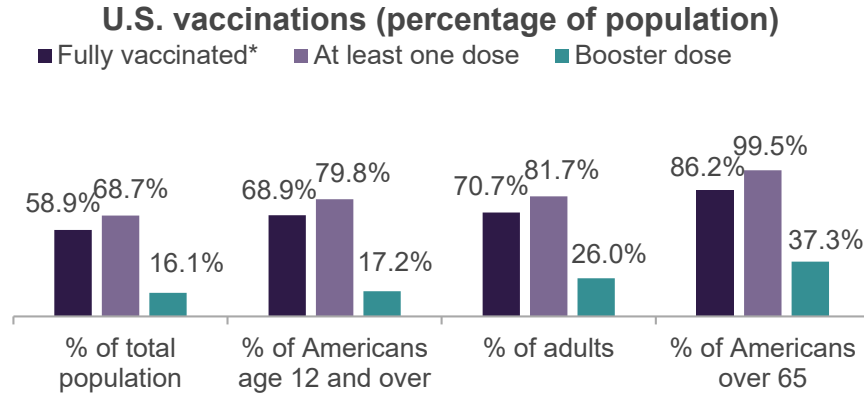
Data sources: Truist IAG, Bloomberg, Johns Hopkins University through November 17, 2021. Data for 50 U.S. states plus American Samoa, Washington D.C., Guam, Northern Mariana Islands, Puerto Rico, and U.S. Virgin Islands. 7-day moving average (DMA).

Global vaccinations rising again as countries start boosters



Data sources: Truist IAG, Our World in Data, Centers for Disease Control & Prevention (CDC), through November 18, 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).

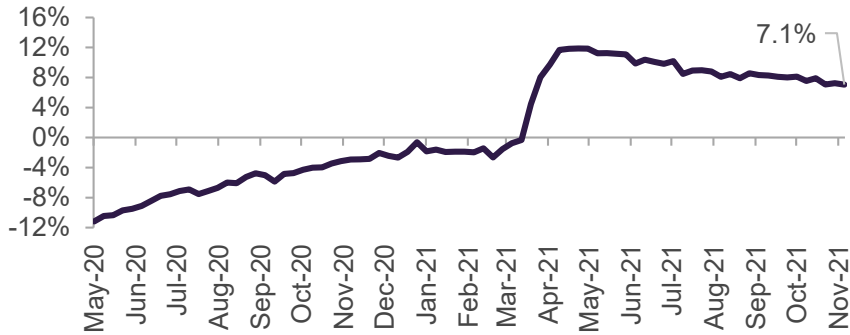
Two-thirds of all Americans are fully vaccinated, over one-quarter of adults have received a booster



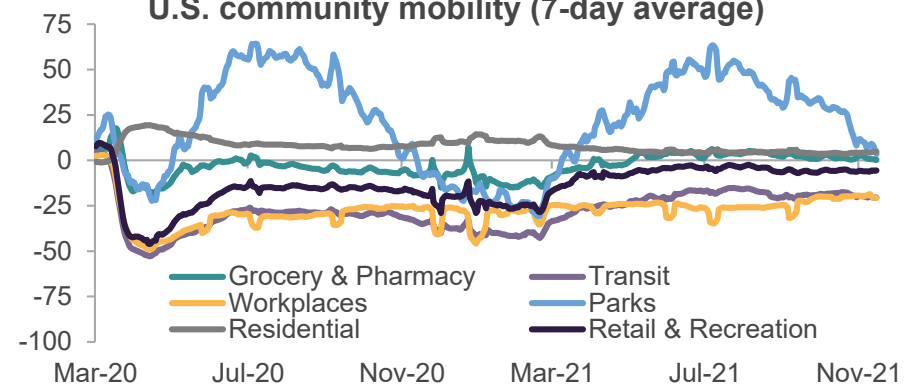
Data sources: Truist IAG and the following additional sources respectively: Top left, bottom right: Centers for Disease Control & Prevention (CDC), through November 17, 2021. Top right, bottom left: Our World in Data, Centers for Disease Control & Prevention (CDC), through November 17, 2021. U.S. figures 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

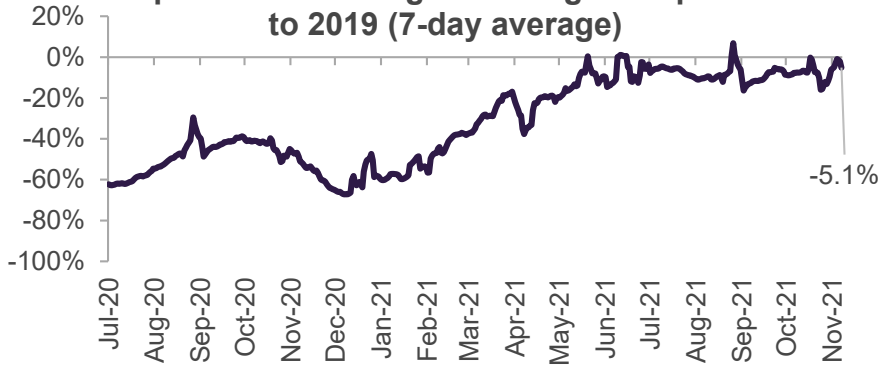
NY Fed weekly economic index



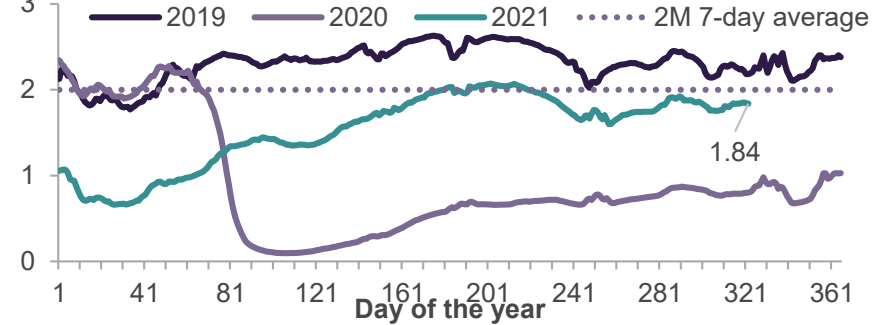
U.S. community mobility (7-day average)



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



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

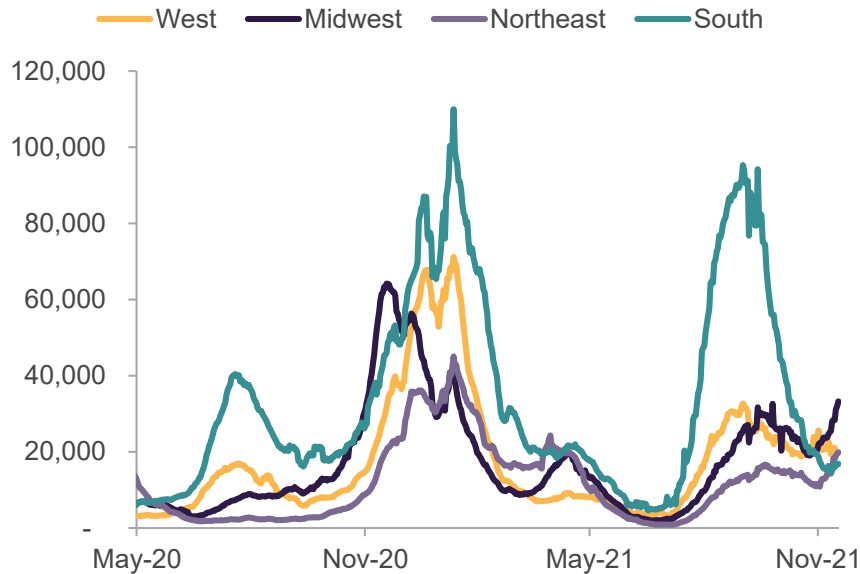


Data sources: Truist IAG and the following additional sources respectively: Top left: Bloomberg, NY Federal Reserve Weekly Economic Index through November 6, 2021. Top right: (U.S. Community Mobility) Google COVID-19 Community Mobility Reports 7-day average through November 15. Bottom left: Bloomberg, OpenTable 7-day average through November 18. Bottom right: Bloomberg, Transportation Security Administration (TSA) 7-day average through November 18.

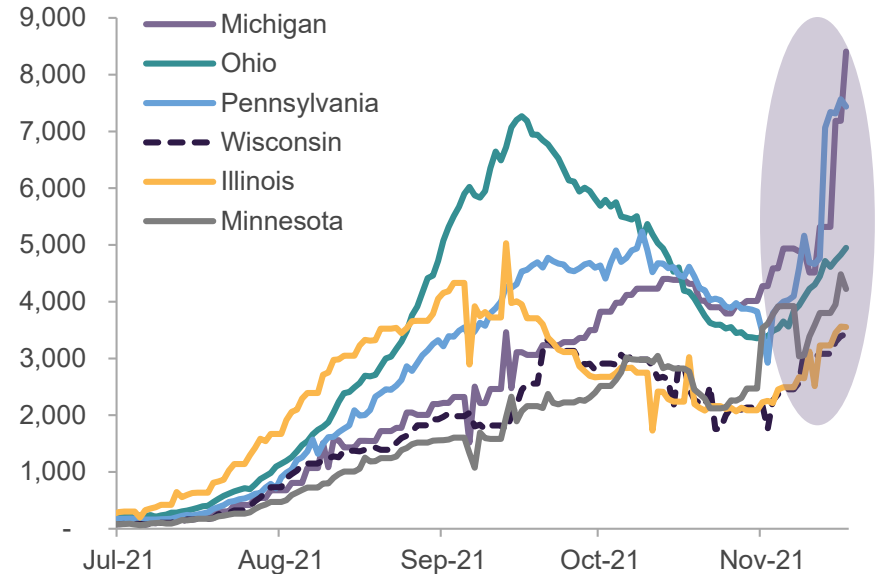
U.S. COVID-19 cases rising again in Midwest

With colder weather, new infections are on the rise in the Midwest. Cases in Michigan and Pennsylvania soared, though some were a “catch up” from past weeks. There’s also been a marked increase in the Northeast.

**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 17, 2021.

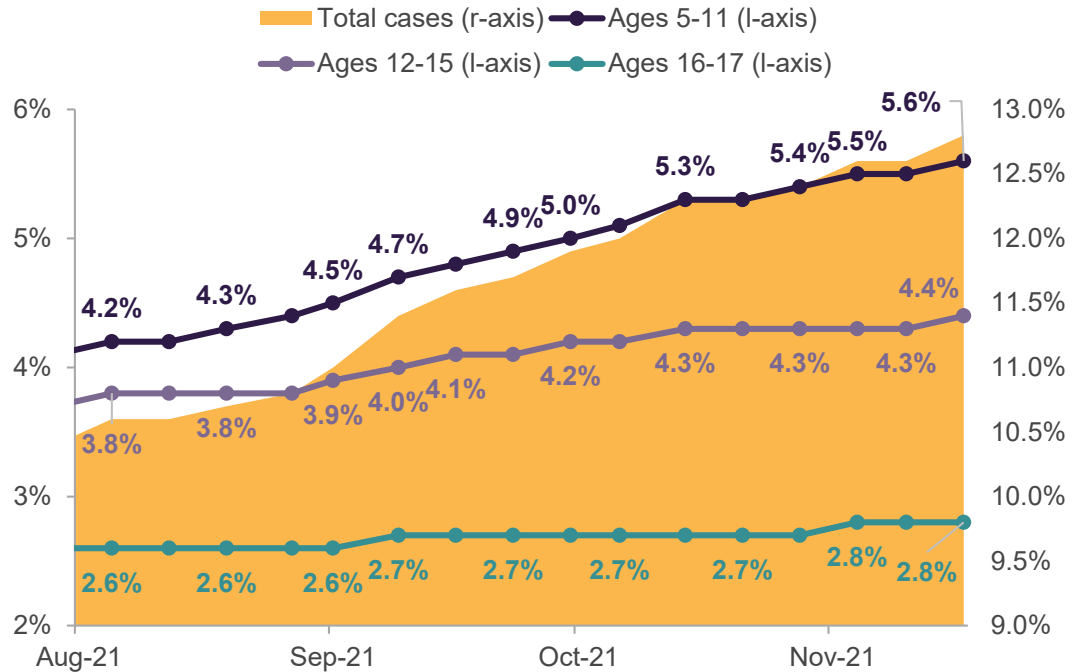
School-aged new cases in U.S. generally climbing again, especially at elementary schools

New COVID-19 cases of school-aged children climbed last week, up to 12.8% of all new U.S. cases.

The stark difference between age groups appears to be vaccines. New cases in the 5-11 age group rose to 5.6% in the past week, while the 12-15 age cohort rose to 4.4%. Meanwhile, new infections in the 16-17 age group held steady.

There've been 631 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



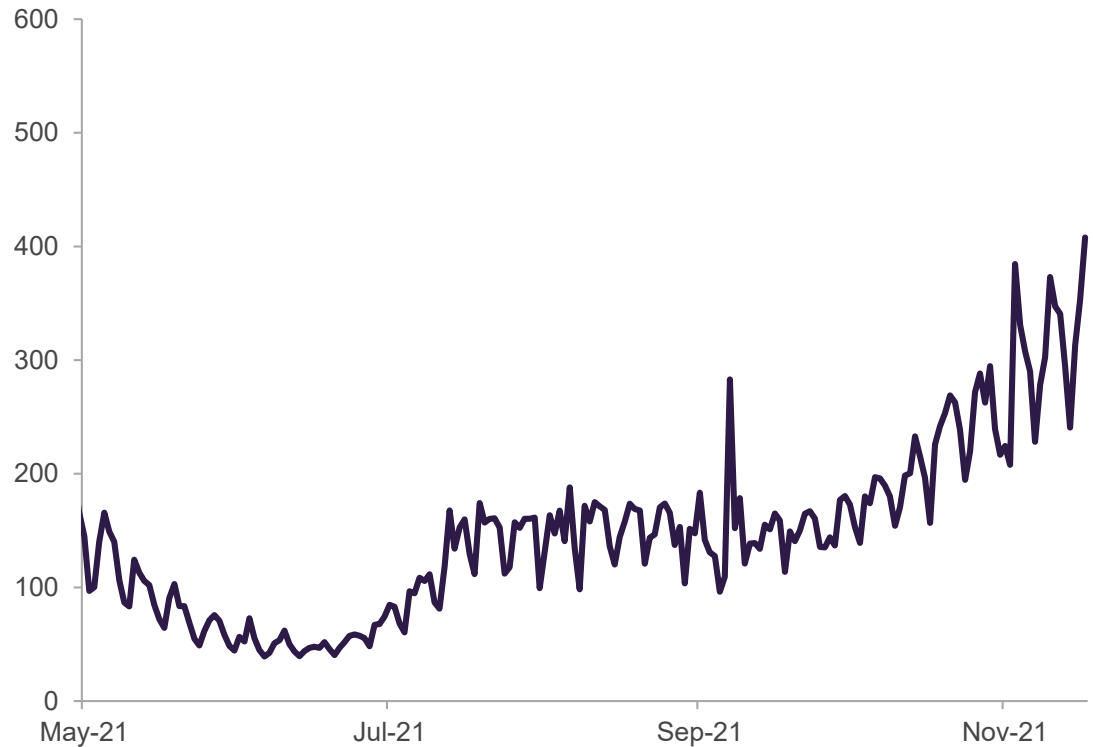
Data sources: Truist IAG, Centers for Disease Control & Prevention (CDC). Data from July 29, 2021 through November 17, 2021.

New cases quickly ramping higher in Europe

New cases have doubled in Europe during November, especially in colder countries. Austria, Belgium, and the Netherlands have reinstated social distancing measures, and at least partial lockdowns. Germany and the United Kingdom are considering similar measures.

Nearly a dozen European countries have restrictions for unvaccinated people, along with vaccination passes to allow entry to public spaces, such as bars, restaurants, and events.

Europe daily new COVID-19 cases (in thousands)

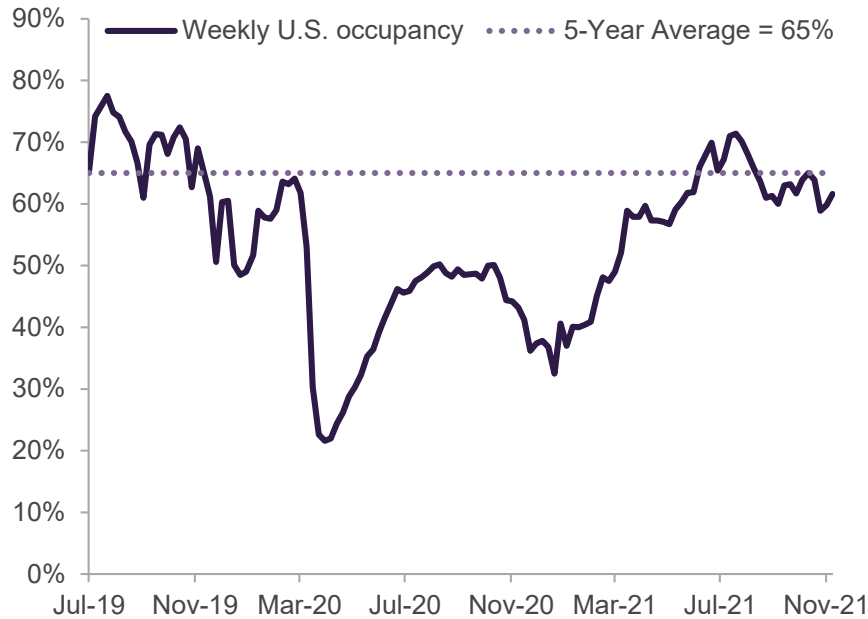


Data Source: Truist IAG, Bloomberg; data through November 17, 2021.

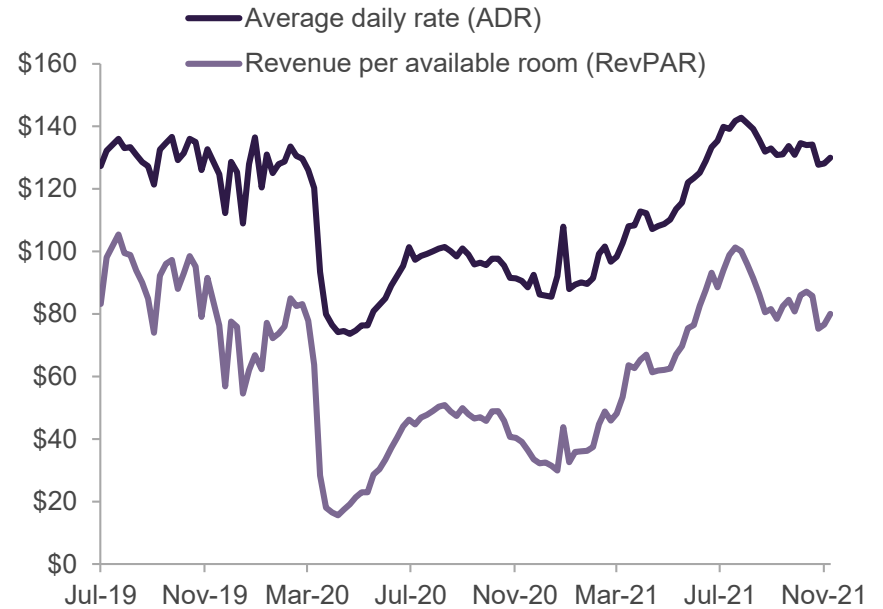
Hotel occupancy has stabilized, but entering seasonally weaker period

The fourth quarter months tend to be seasonally weaker for hotels, with spotty activity clustered near the holidays. Occupancy rose to 61.6% in the most recent week, but remains 3.6% below the same week in 2019. The average daily rate was \$129.98, up 2.6% compared to same week in November 2019. However, revenue per available room was \$80.02, down 1.4% from the same week in 2019.

Weekly U.S. hotel occupancy



U.S. hotel rates

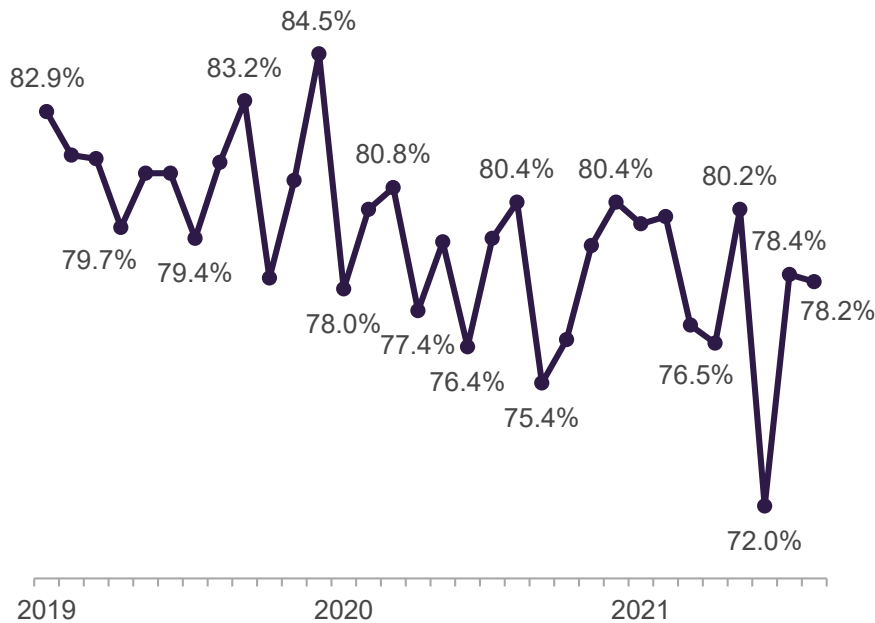


Data Source: Truist IAG, STR/CoStar data through November 13, 2021.

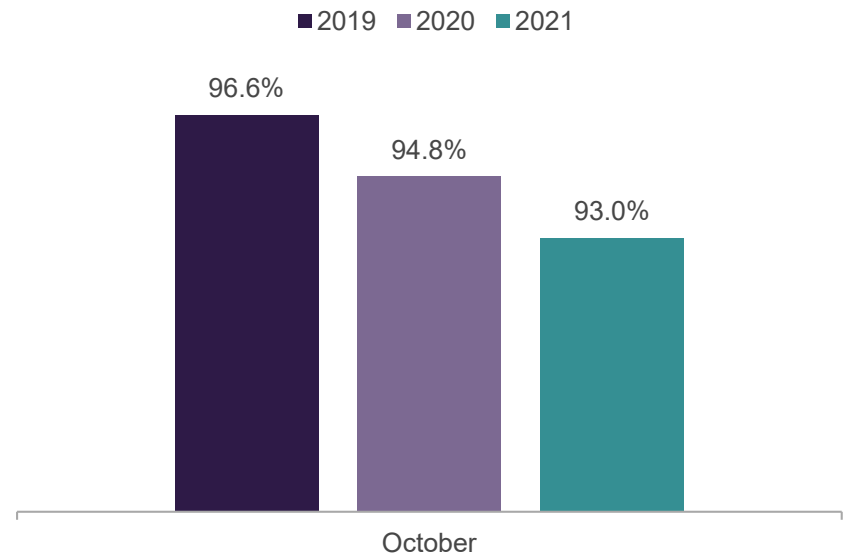
Rent payments remain mixed

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.

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CN2021-3728 EXP11-2022



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