

COVID-19 economic data tracker

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Week 33 – August 20, 2021

Trend watch and what's new this week

U.S. infections and hospitalizations are climbing and the death rate is beginning to gradually rise (slide 3). Still, new cases remain largely contained within the hotspot states (slide 7).

Vaccinations in the U.S. are also climbing again (slide 5). About 60% of Americans older than 12 are fully vaccinated, and more than 70% have received at least one dose.

Several more studies show that mRNA vaccines, like the Pfizer-BioNTech and Moderna vaccines, are very effective against both infections from the highly-contagious delta variant and hospitalizations (slide 8).

We revisit dining reservations, which have held fairly steady (slide 9). But, there's a wide disparity between cities across the country.

We also highlight shipping volumes, which are unseasonably strong for this time of the year (slide 10). Many companies continue to work down massive order backlogs created by the pandemic and the reopening.

Lastly, we highlight the continued improvement in apartment rental payments (slide 11). This is a great sign, though it illustrates further repair is needed.

Bottom line

Despite the delta variant, we attribute much of the recent softness in the travel-related gauges to be seasonality, as many folks wind-down summer vacations and the school year starts. This is clearly the case with air travel (slide 6).

The recent surge in new case and hospitalizations in the U.S. has halted further reopenings. Similarly, more companies are pushing back return to office plans. Yet many conferences, large gatherings, and events are moving ahead, although most are now requiring proof of vaccination.

Ultimately, most of the incoming economic data remains quite solid and those that have dipped—such as retail sales and housing—are well above pre-pandemic levels and are coming down from multi-year highs. And even if demand softens, those extreme backlogs should keep the U.S. economy chugging along.

Again, COVID-19 is not fully behind us and, as the Delta variant demonstrated, there will be uneven patches. Yet, the world is getting much better at managing COVID-19. More importantly, it appears further COVID-19 variants and related outbreaks will not fully shutdown the global economy.

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U.S. COVID-19 economic data tracker matrix

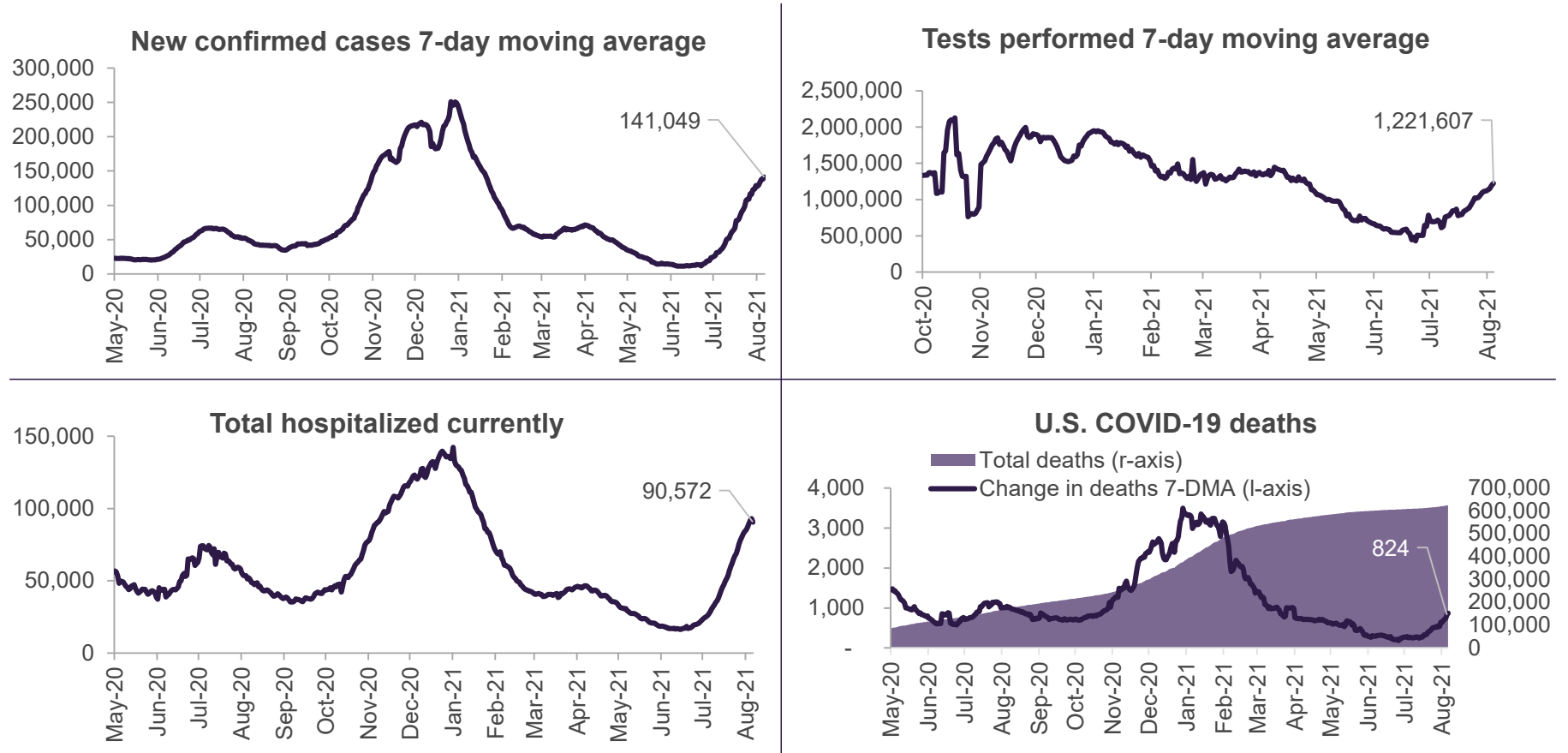
Indicator	Relative trend	What we're watching
U.S. state reopenings	▲	We attribute much of the recent softness in the travel-related gauges to be seasonality rather than delta variant. Still, new cases and hospitalizations are increasing. Now the death rate is also creeping higher, which is disconcerting, though dramatically below the last surge.
TSA air passenger throughput	▲	Weekly passengers fell 4% WoW to 13.2 million, the fourth decline in a row but August is seasonally weaker. Passenger counts are -18% below the 2019 weekly average of 16.1M and -23% vs. the same week in 2019.
OpenTable restaurant bookings	▲	Rose slightly to -9.8% from -10.1%, though as top states slipped WoW, while the bottom states/cities rose for the first time in three weeks. Top positive states were led by Nevada (+37%) and Connecticut (+22%); bottom are NY (-33%) and Illinois (-28%). Las Vegas (+34%) led cities; bottom are San Fran (-57%) and NYC (-49%).
Google mobility	↔	Overall readings declined WoW. 7-day averages relative to 2020: Parks +42%, Grocery/Pharmacy +5%, Residential +5%, Workplaces -26%, Transit -17%, Retail/Restaurant/Recreation -4%.
Hotel occupancy	▲	Occupancy fell to 65.7%, a five-week low. The average daily rate slipped to \$139.18, up 5.9% from the same week in 2019. Revenue per available room was \$91.45, down 3.0% from the same week in 2019.
Apartment rent payments	▲	Payments through Aug. 6 rose to 80.2%, nearly back to 81.2% July '20. Full month rents for July '21 were 94.9%, down from July '19 (96.6%) but above the post-pandemic average of 94.7%.
Freight	▲	Container volumes at top two U.S. ports rose 3.3% MoM in July and were 11% above July 2019. Rail carloads ebbed slightly WoW, but motor vehicle carloads rose to their highest level in 12 weeks.
Staffing index	▲	Edged down by 0.1 for a second week in a row, to 97.7. Still, it near the highest reading since November 2019. 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

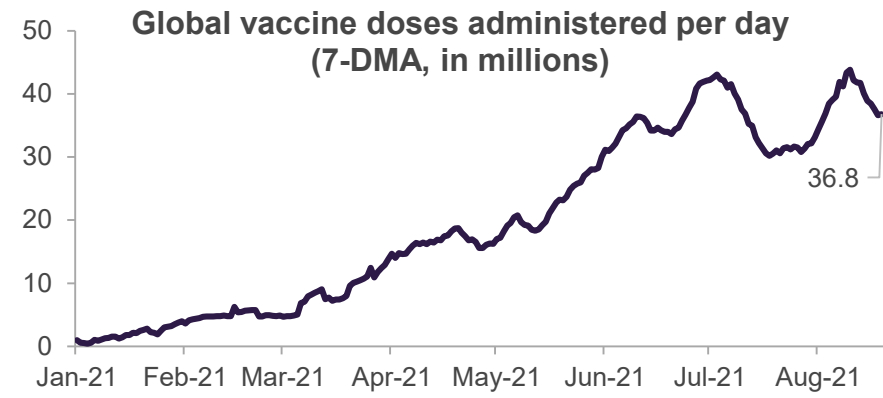
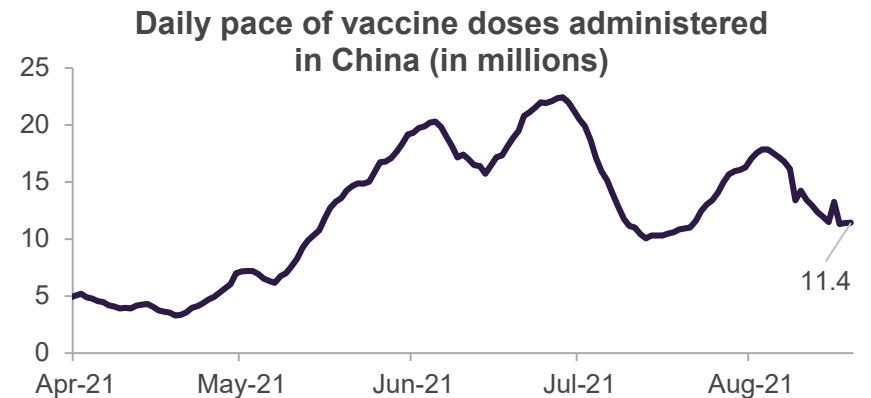
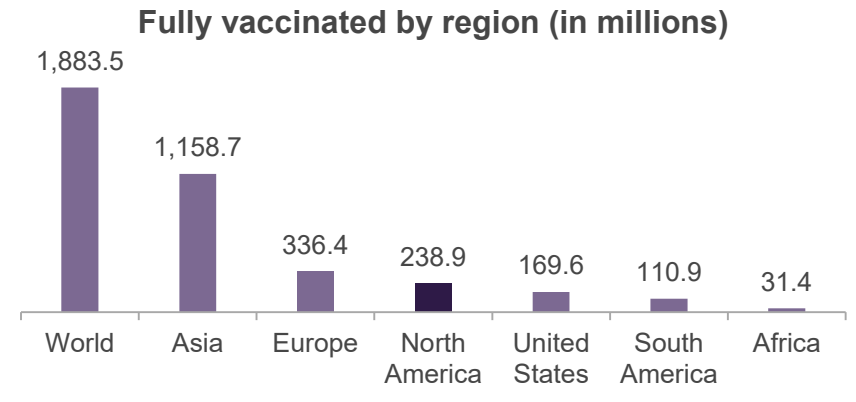
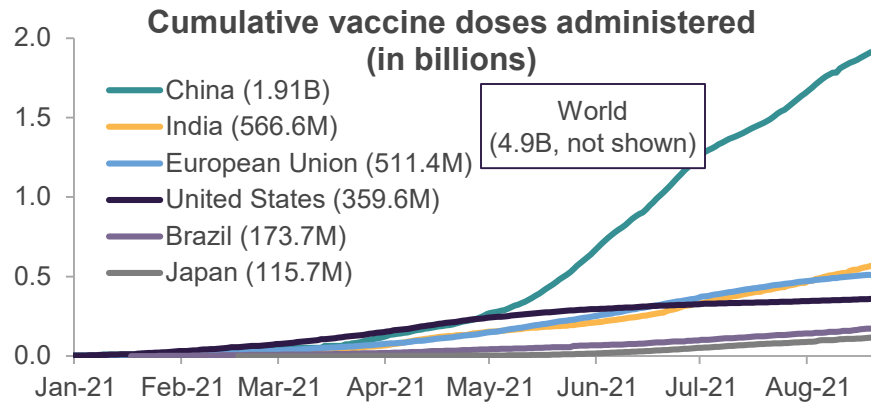
Data Sources: Truist IAG, Bloomberg, Our World in Data, Transportation Security Administration, OpenTable, Google COVID-19 Community Mobility Report, STR/CoStar, National Multifamily Housing Council Rent Payment Tracker, American Staffing Association. Week-over-week and year-over-year change are abbreviated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

U.S. cases and hospitalizations up, death rate edging higher



Data Sources: Truist IAG, Bloomberg, Johns Hopkins University through August 19, 2021; data for hospitalizations through August 18. 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).

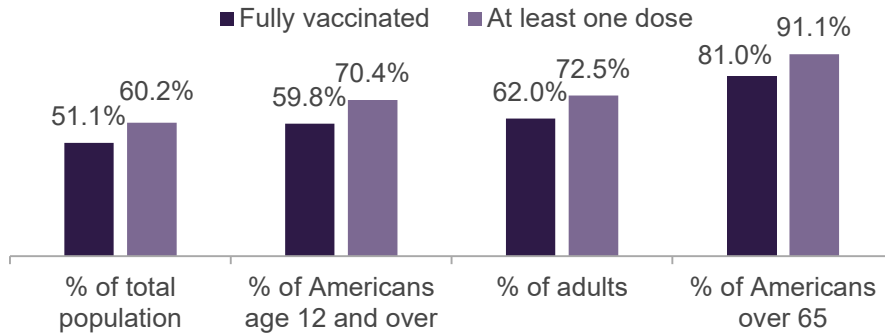
Global vaccinations climbing, rest of the world catching up to U.S.



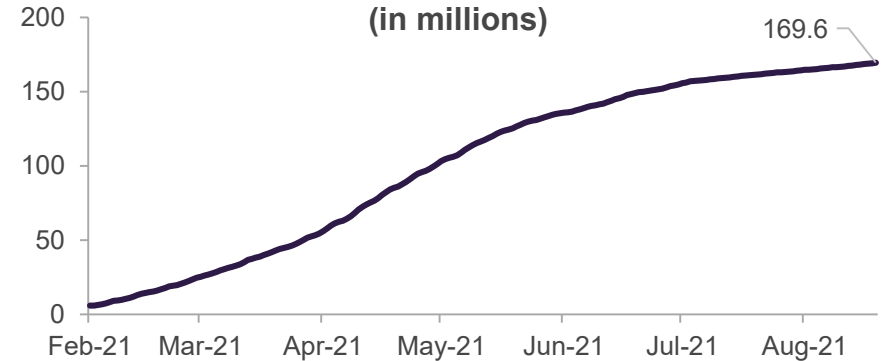
Data Sources: Truist IAG, Our World in Data, Centers for Disease Control & Prevention (CDC), through August 19, 2021. U.S. figures includes all 50 states plus Washington D.C., U.S. military installations and territories. Figures for the United Kingdom are not included in the European Union. 7-day moving average (DMA).

60% of Americans older than 12 are fully vaccinated, pace climbing again

U.S. vaccinations (percentage of population)



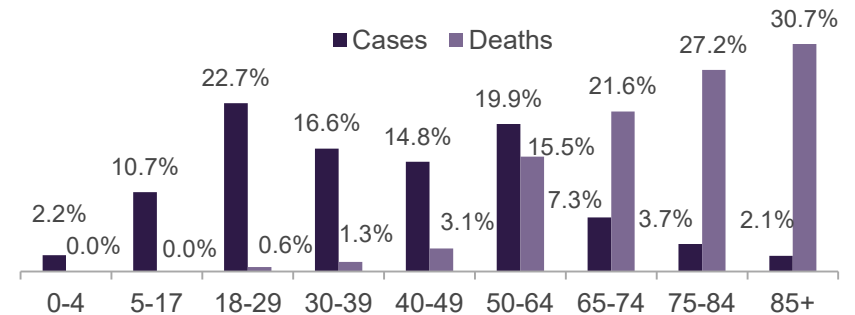
Number of Americans fully vaccinated (in millions)



U.S. vaccine doses administered per day (7-DMA, in millions)



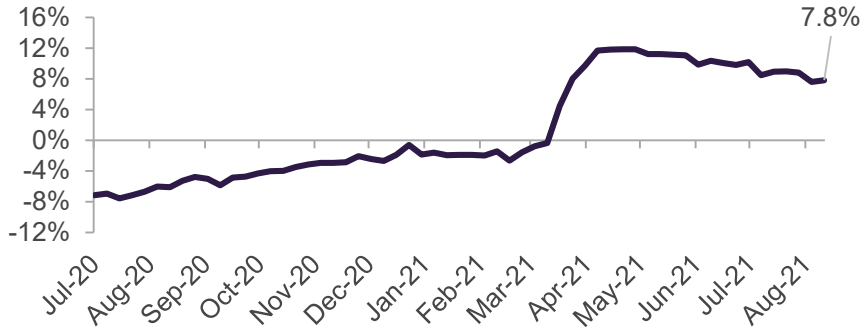
U.S. COVID-19 percentage of cases and deaths by age



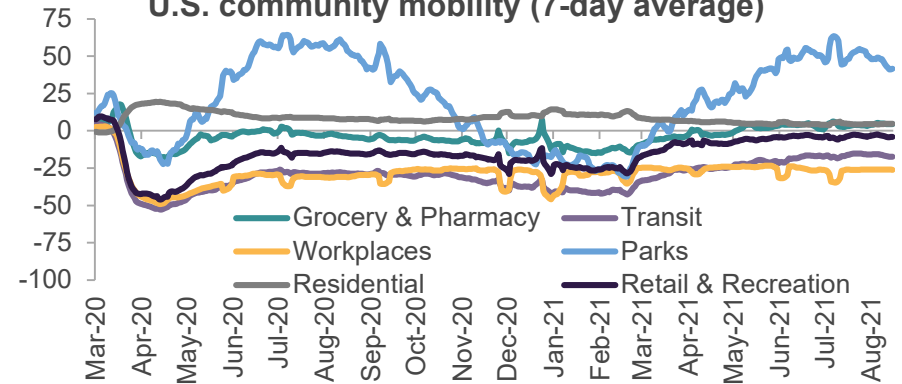
Data Sources: Truist IAG and the following additional sources respectively: Top left, bottom right: Centers for Disease Control & Prevention (CDC), through August 19, 2021. Top right: Our World in Data, Centers for Disease Control & Prevention (CDC), through August 19, 2021. U.S. figures includes all 50 states plus Washington D.C., U.S. military installations and territories. Bottom left: Bloomberg, CDC, through August 19, 2021. 7-day moving average (DMA). Totals may not sum to 100% due to rounding.

Activity-based trends have ebbed, but likely seasonal rather than delta

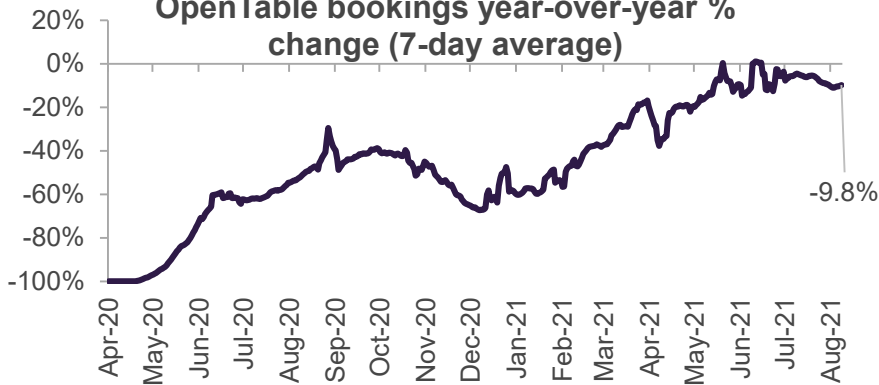
NY Fed weekly economic index



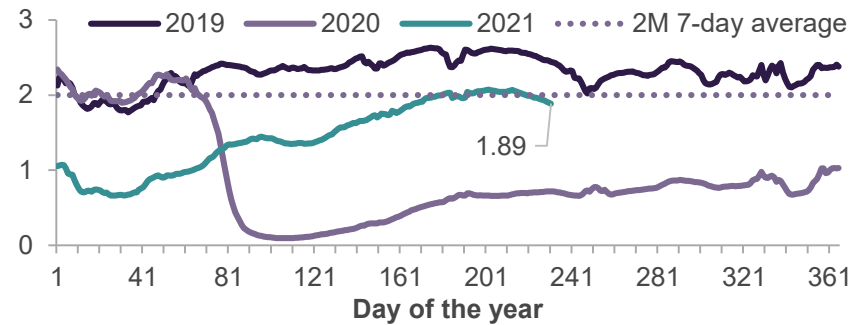
U.S. community mobility (7-day average)



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



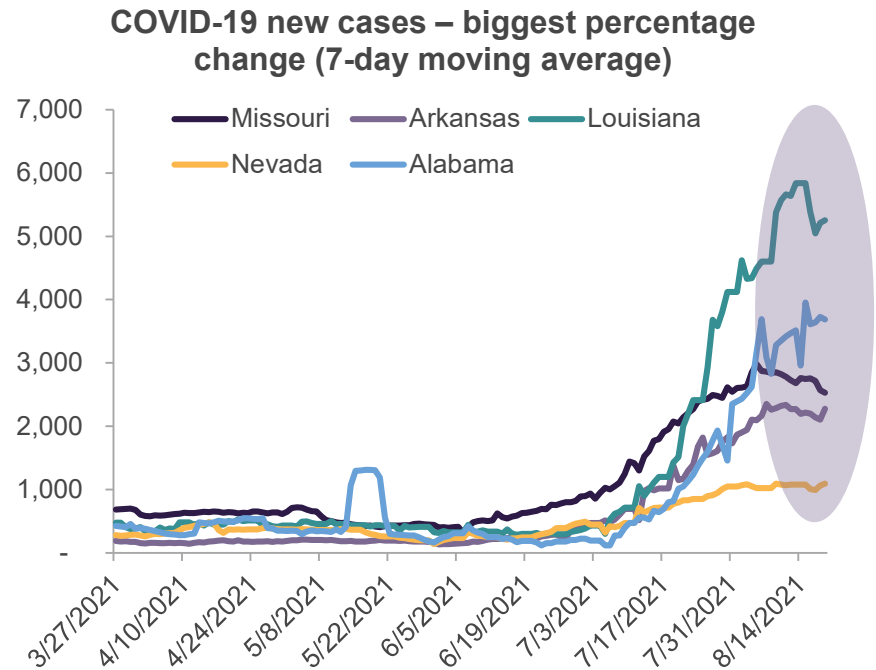
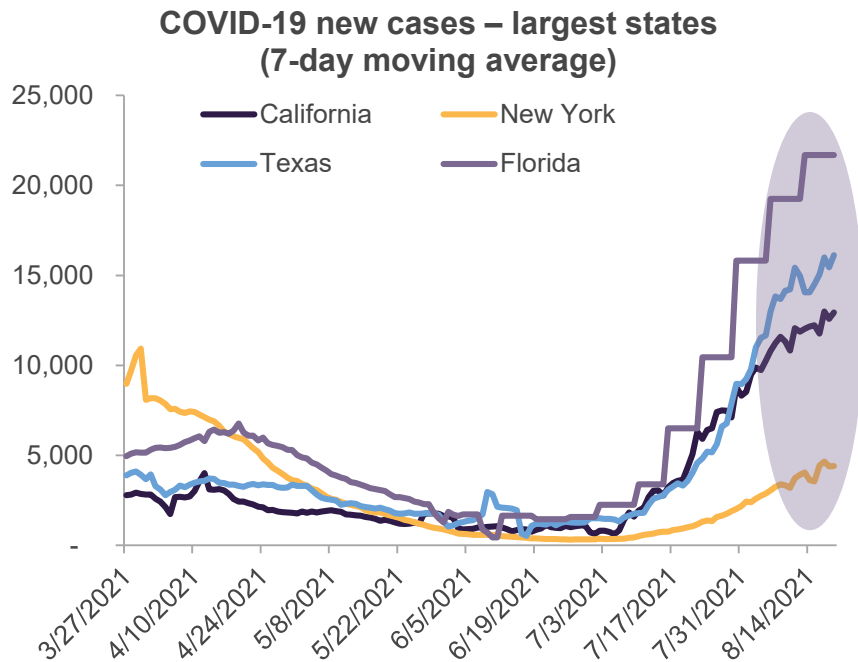
TSA checkpoint traveler throughput (7-day average, in millions)



Data Sources: Truist IAG and the following additional sources respectively: Top left: Bloomberg, NY Federal Reserve Weekly Economic Index through August 14, 2021. Top right: (U.S. Community Mobility) Google COVID-19 Community Mobility Reports 7-day average through August 17. Bottom left: Bloomberg, OpenTable 7-day average through August 19. Bottom right: Bloomberg, Transportation Security Administration (TSA) 7-day average through August 5.

Delta strain causing regional hotspots within the U.S.

The highly-contagious Delta variant is now the dominant strain in the U.S., according to CDC estimates. This is causing regional hotspots, including in Louisiana, Alabama, Missouri, Arkansas, and Nevada. It's also dramatically pushing up case counts in Texas and Florida, though the latter is reporting COVID-19 data weekly. This complicates further reopening, while also illustrating the necessity of vaccines.

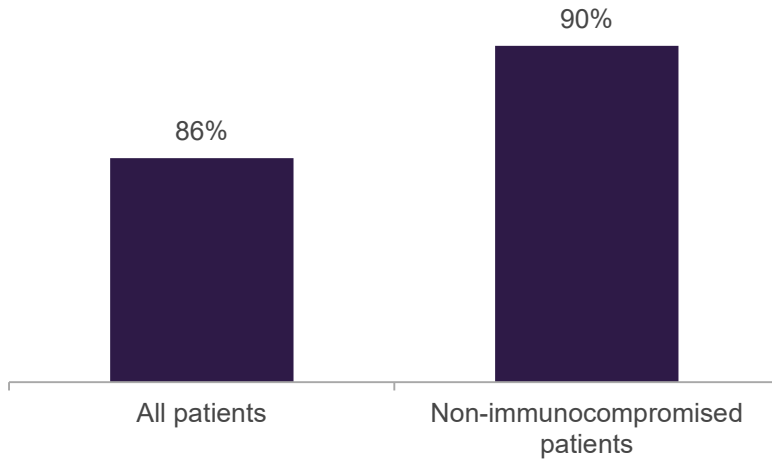


Data Source: Truist IAG, Bloomberg, Johns Hopkins University, data through August 19, 2021.

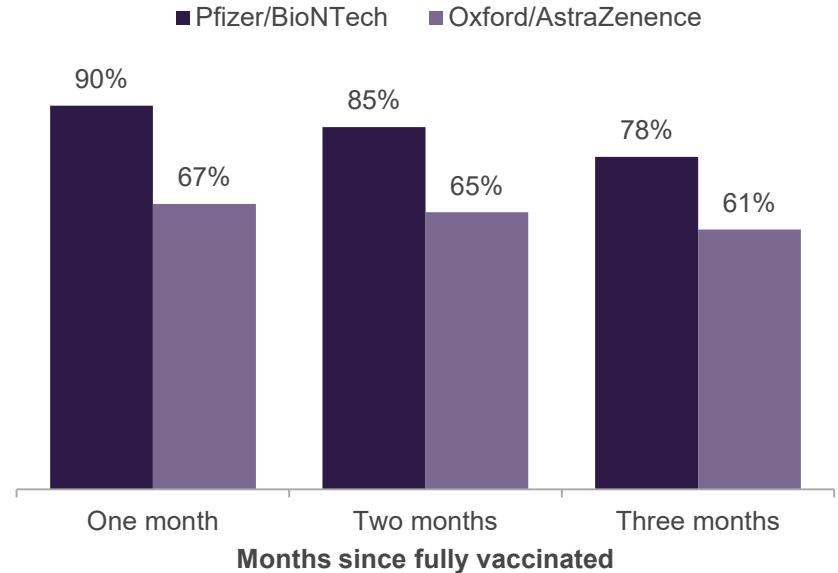
mRNA vaccines very effective short term, but wanes over time

Multiple recent studies show mRNA COVID-19 vaccines, such as the Pfizer-BioNTech and Moderna vaccines, are very effective against both infections from the highly-contagious delta variant and hospitalizations. One study in the U.S. showed 90% efficacy for adults without immunocompromising conditions against hospitalization. Another study in the United Kingdom showed strong efficacy against the delta variant infections, though the efficacy gradually waned over time. This likely will necessitate boosters, especially for immunocompromised people.

U.S. mRNA vaccine efficacy against hospitalizations, March-July 2021



COVID-19 vaccine efficacy against delta variant infection in United Kingdom



Data sources: left chart: Truist IAG, Centers for Disease Control and Prevention (CDC); mRNA includes Pfizer-BioNTech and Moderna vaccines. Right chart: Truist IAG, University of Oxford/ONS via The Independent.

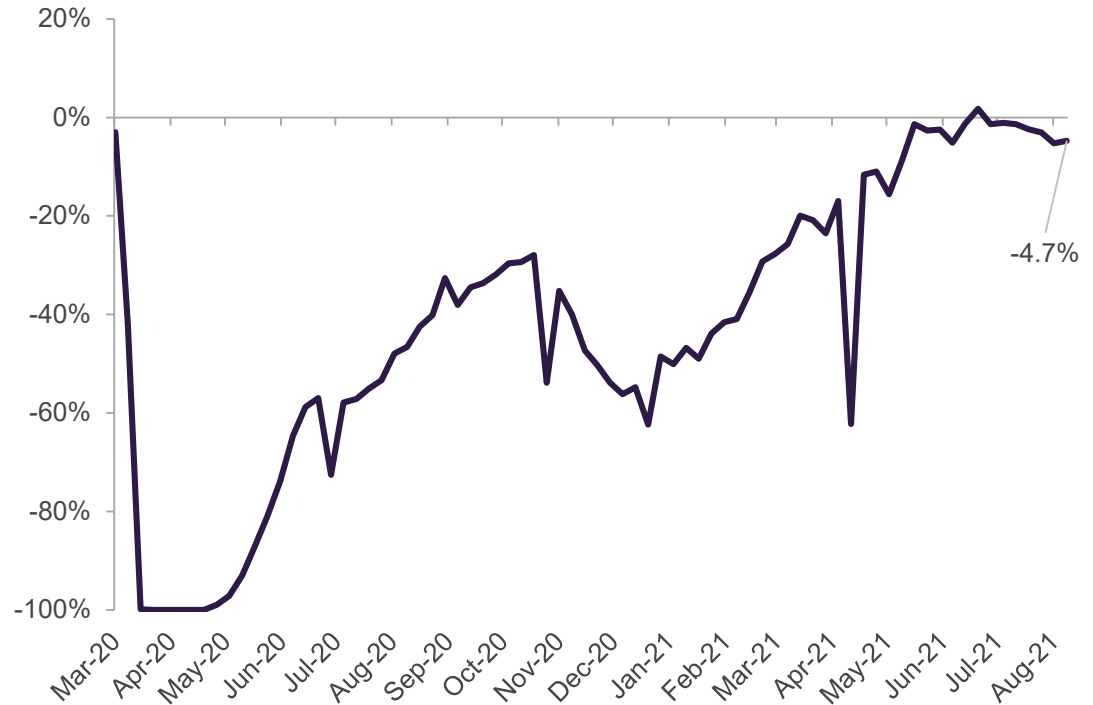
CDC study: Tenforde MW, Self WH, Naioti EA, et al. Sustained Effectiveness of Pfizer-BioNTech and Moderna Vaccines Against COVID-19 Associated Hospitalizations Among Adults — United States, March–July 2021. MMWR Morb Mortal Wkly Rep. ePub: 18 August 2021.

Dining reservations holding fairly steady

Saturdays tend to be the best day of the week for restaurant reservations, especially for fine dining. Saturday reservations have held fairly steady, down 4.7% compared to pre-pandemic levels.

Yet, a wide disparity remains between regions. Most cities in the Southeast and Southwest—such as Las Vegas (+34%), Ft. Lauderdale (+25%), and Nashville (+19%)—are well above pre-pandemic levels. However, reservations in parts of the West, Midwest and Northeast, such as San Francisco (-57%), New York City (-49%), Washington, D.C. (-35%), and Chicago (-34%), remain greatly impacted.

U.S. OpenTable reservations on Saturdays change compared to pre-pandemic levels



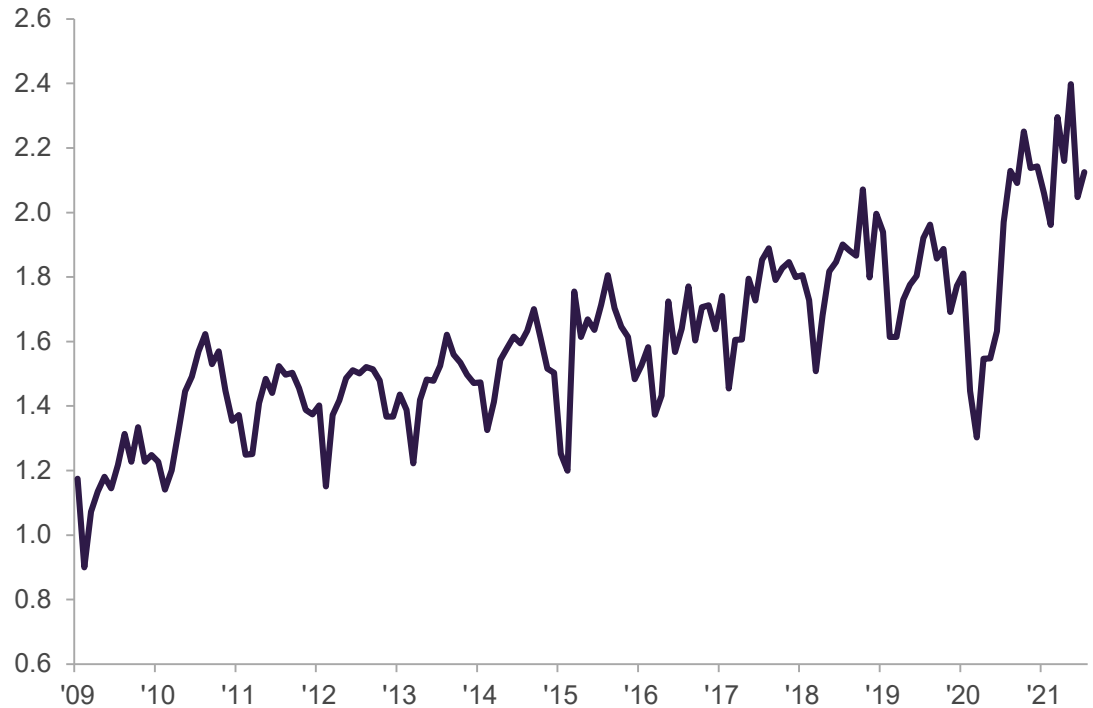
Data Sources: Truist IAG, Bloomberg, OpenTable; data through August 14, 2021.

Extreme backlogs keeping shipping volumes unseasonably strong

Shipping volumes remain robust as companies continue to work down massive order backlogs created by the pandemic and the reopening.

Although below May's all-time high, July's container volume was 11% above the July 2019 level. Put another way, February—the “weakest” month thus far during 2021—was just few percent off of the prior all-time high set in October 2018.

**Total unit volumes at top 3 U.S. container ports
(Los Angeles, Long Beach, Savannah)**

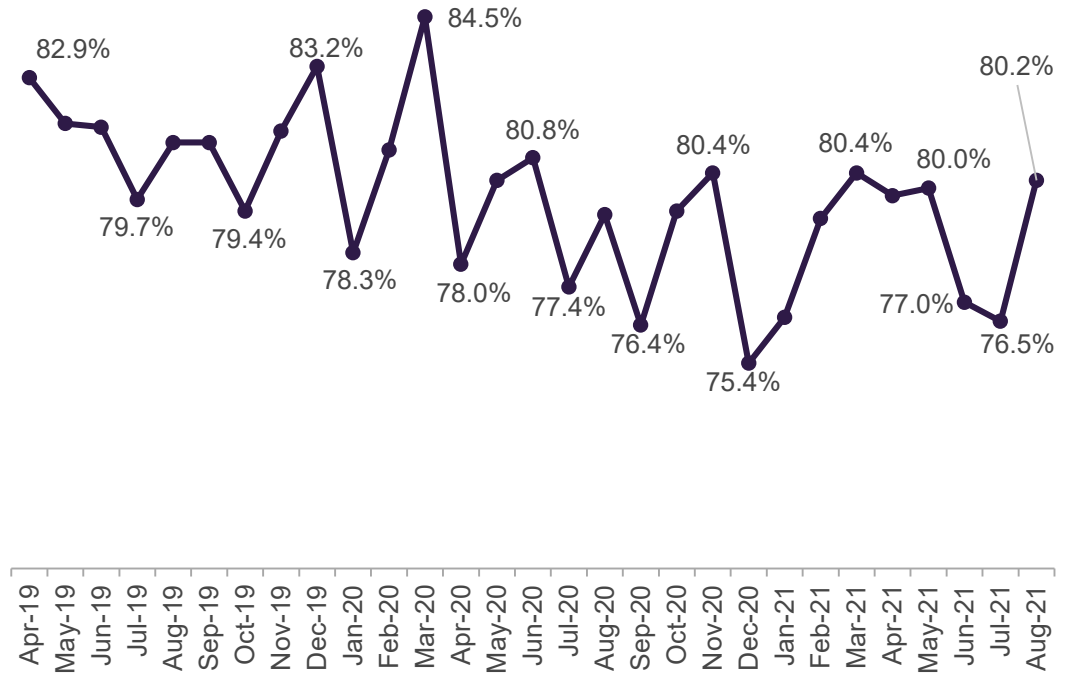


Data Sources: TruistIAG, Mortgage Bankers Association Forbearance and Call Volume Survey; data through August 14, 2021.

Apartment rental payment rate improvement continues

Rental payments have generally improved in 2021. Payments through the 6th of the month were 80.2% in August. That's up compared to June and July, though payments in both were impacted by holidays (Memorial Day and Independence Day, respectively). The full-month payment rate in July was 94.9%, above the post-pandemic average of 94.7%, but was slightly below the July 2019 rate of 96.6%.

Apartment rental payment rates by the 6th of the month



Data Sources: TruistIAG, National Multifamily Housing Council Rent Payment Tracker. Data shown is for professionally managed apartment units; data through August 6, 2021.

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CN2021-3160 EXP 12-2021



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