Macro Roundup Article

Headline: **Medical Complications**

Article Link: https://am.jpmorgan.com/us/en/asset-management/institutional/insights/market-insights/eye-on-the-market/medical-complications/

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Tweet: Michael Cembalest @jpmorgan notes that ongoing hospitalizations are much lower than in prior Covid waves as both "vaccine-induced and acquired immunity from prior infection are holding up well."

Summary: Original Covid vaccines and Omicron boosters were highly effective in preventing serious illness in 2021 and 2022, but protection waned over time as the virus mutated. At the end of 2023, the protection against serious illness from the original vaccine and Omicron boosters had declined and was not much different from protection present in unvaccinated, previously infected people. But this framing may overstate the risks to public health. At this point, 99% of people have had at least one vaccine dose, have been infected, or have had both an infection and a vaccine; and so far, both vaccine-induced and acquired immunity from prior infection are holding up well. While the latest XBB booster is not protective against infection it is still highly effective at preventing serious disease, and more protective than being unboosted and Covid vaccines/boosters also reduce risks of long Covid, which you do not want to get.

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Primary Topic: Demographics

Topics: Demographics, Op-Ed/Blog Post, Workforce

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