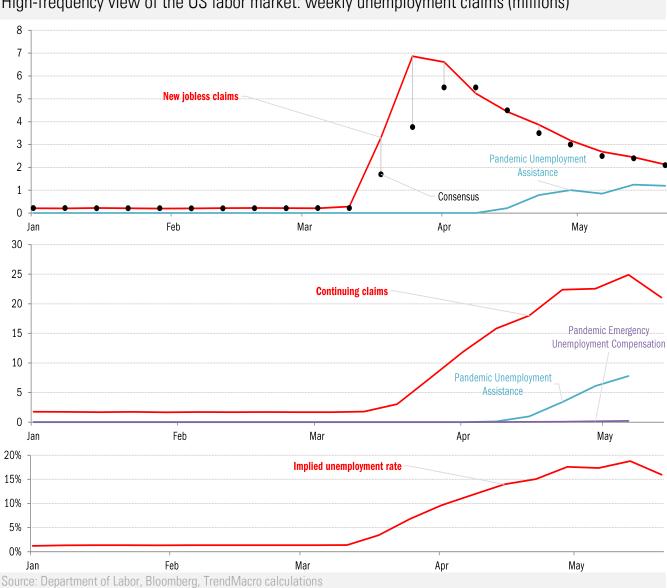


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

## Data Insights: High-Frequency Post-Virus US Recovery Monitor

Thursday, May 28, 2020



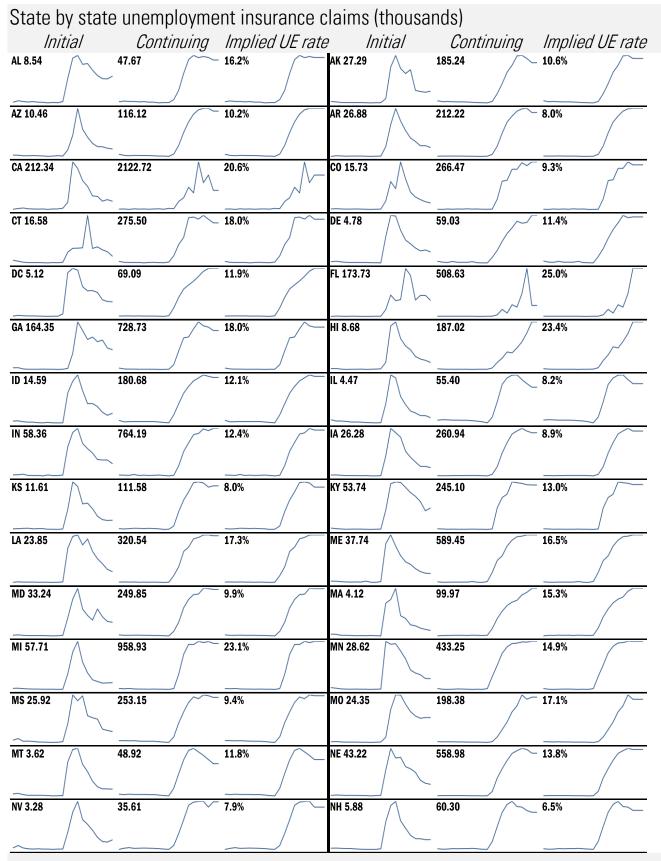
## High-frequency view of the US labor market: weekly unemployment claims (millions)

For more information contact us:

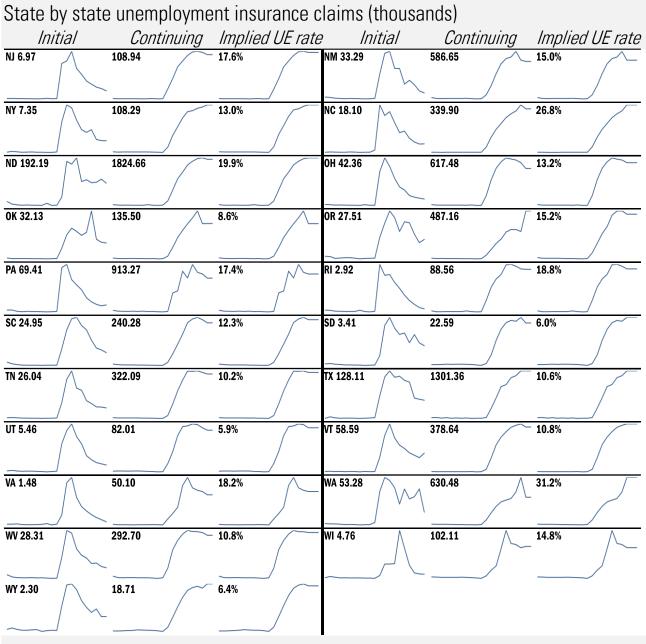
Donald Luskin: 312 273 6766 don@trendmacro.com

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Source: Department of Labor, TrendMacro calculations



## Source: Department of Labor, TrendMacro calculations

Make A	merica eat ag	ain: YOY chang	e in seated diners	in restaurants	Positive
m	US -85.6%	MMM	AL -56.2%	AK no data Maring	AZ -55.7%
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					- And
	AR no data My	CA -92.2%	CO -94.2%	CT -64.4%	DE no data
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				~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	
A.,	DC -99.2%	FL -68.5%	GA -79.4%	HI -100.0%	ID no data
m					
M	IL -100.0%	IN -67.4%	IA no data	KS -63.7% MM	KY -75.2%
		/	Why		
	LA -77.6%	ME no data	MD -99.6%	MA -100.0%	MI -98.8%
ΥM.		· v·m	У		
			NO. 70.0%		
M	MN -98.5%	MS no data	MO -76.0%	MT no data	NE -70.3%
		· w M		Vhorm	
	NV -88.2%	NH no data	NJ -99.2% M	NM -100.0% M	 NY -99.3%
M	111 -00.2 /0		WWW		NT -99.370
		5 W /		N N	
<u> </u>	NC -84.4%	ND no data MJM	OH -70.5%	ОК -57.2%	OR -86.7%
			Win Win		
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۲	PA -100.0%	RI -33.2% V	SC -57.1%	SD no data Mm	 TN -72.2%
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M	ТХ -64.5% - Л Л	UT -74.1%	VT no data	VA -94.9% M	WA -98.0%
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	~~~ \	مىر			
\	WV no data Mmh	WI -81.5%	WY no data		~
		)		As of May 26	
		~		AS UT WIDY 20	

Source: Open Table, TrendMacro calculations

Retail/rec	Grocery/pharn	n Parks	Transit statio	ns Workplaces	s Time at ho
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	_	-~~			10
JS -26	-5	20	-39	-36	13
		and the second			
AL -9	4	40	-8	-26	9
AK -1	10	117	-27	-25	7
			-21	-25	
NZ -21	-6	-6	-30	-34	11
		Marine Marine			
AR -6	7	64	-9	-25	8
~~~		~~~			
CA -44	-9	-12	-45	-40	16
		$\sim$			
<b>CO</b> -23	-3	v 55	-40	-38	13
		~ man w		-	
		<u> </u>			
CT -26	-10	86	-39	-39	15
		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			
DE -26	-8	23	-36	-37	14
		<u>~~</u>		-	
DC -59	-26		71	-58	22
FL -29	-13	-28	-48	-34	13
		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		-	
GA -17	-2	29	-38	-34	12
×n11			-30	-34	12
11 -44	-21	-44		-39	16
D -7	8	76	-3	-28	8
		$\sim$ $\sim$			
L -34	-7	18	-43	-41	15

Source: <u>Google Mobility Reports</u>, TrendMacro calculations

Retail/rec	Grocery/pharm	Parks	Transit stations	Workplaces	Residential
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	- hand				
N -13	1	67	-10	-31	11
M-13		07			
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A -17	13	121	-9	-29	10
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Land Market					
KS -13	0	116	-3	-29	9
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	~ 				
KY -21	4	56	-18	-33	11
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	-	- Lanna			
LA -18	1	-5	-29	-29	10
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		V -			
ME -19	1	107	-28	-31	10
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MD -30	-11	67	-44	-44	18
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	-	V Crow			
MA -35	-15	53	59	-46	18
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		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		$\langle \rangle$	-
MI -30	-7	93	-34	-42	15
			-UT	<u>۲۲-</u>	
		M			
hand					
MN -28	0	108	-48	-39	14
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MS -5	5	26	-7	-26	8
		M A.M			
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MO -11	4	53	-18	-29	10
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		M			
MT -6	12	80	-9	-24	
0° IN	12		-9	-24	6
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NE -15	2	88	-4	-29	11
		<u> </u>		,	
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VV -29	-7	-27	-45	-43	14

Source: Google Mobility Reports, TrendMacro calculations

	Make America move again: Mobility <i>vs</i> Jan 3 – Feb 6 baseline 🛛 = Positive						
Retail/rec	Grocery/pharm	Parks	Transit stations	Workplaces	Residential		
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AUL 47			05	20	10		
NH -17	-4	98	-25	-36	13		
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NJ -43	-11	79	-56	-45	19		
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NM -22	3	21	-20	-34	12		
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	La como	man v					
NY -46	-10	31	-58	-46	18		
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		at mond					
NC -24	-3	24	-34	24	10		
NU -24	-3	24	-34	-34	12		
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ND -8	3	116	-13	-24	8		
		a man					
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0H -19	-2	83	-17	-33	12		
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OK -4	7	62	-2	-27	8		
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OR -27	-5	27	-33	-37	10		
UR -21	^	21	-33	-31	12		
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Lun			hanne				
PA -28	-6	70	-44	-38	14		
		and N		·			
		15 hours					
RI -22	-8	128	-49	-38	14		
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	447	- har					
SC -11	2	27	-8	-29	10		
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		man					
SD -8	15	155	2	-25	n		
סי ענ	15	100		-25	9		
	- Charles	~ Man					
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TN -10	4	49	-17	-29	9		
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		~~~~					
		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~					

Source: <u>Google Mobility Reports</u>, TrendMacro calculations

Make America move again: Mobility vs Jan 3 – Feb 6 baseline Positive						
Retail/rec	Grocery/pharm	Parks	Transit stations	Workplaces	Residential	
UT -14	6	102	-30	-35	10	
		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~				
VT -26	-10	94	-37	-40	12	
		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~				
VA -28	-7	30	-41	-39	15	
		m				
WA -31	-6	44	-45	-42	14	
		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~				
WV -12	3	37	-7	-29	9	
WI -23	-2	114	-20	-33	12	
			~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			
WY -4	8	86	11	-23	6	

Source: <u>Google Mobility Reports</u>, TrendMacro calculations