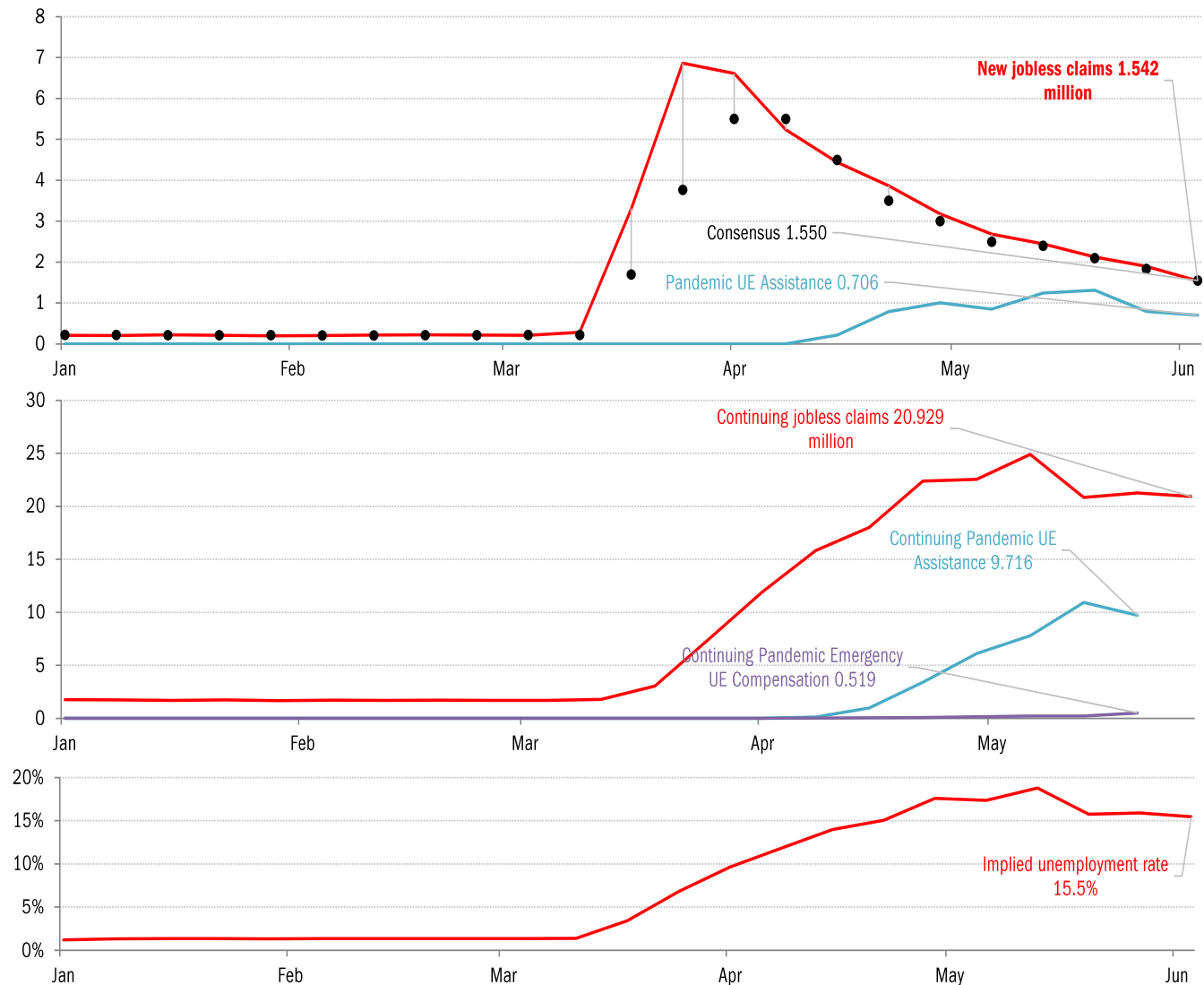


Data Insights: High-Frequency Post-Virus US Recovery Monitor

Thursday, June 11, 2020

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



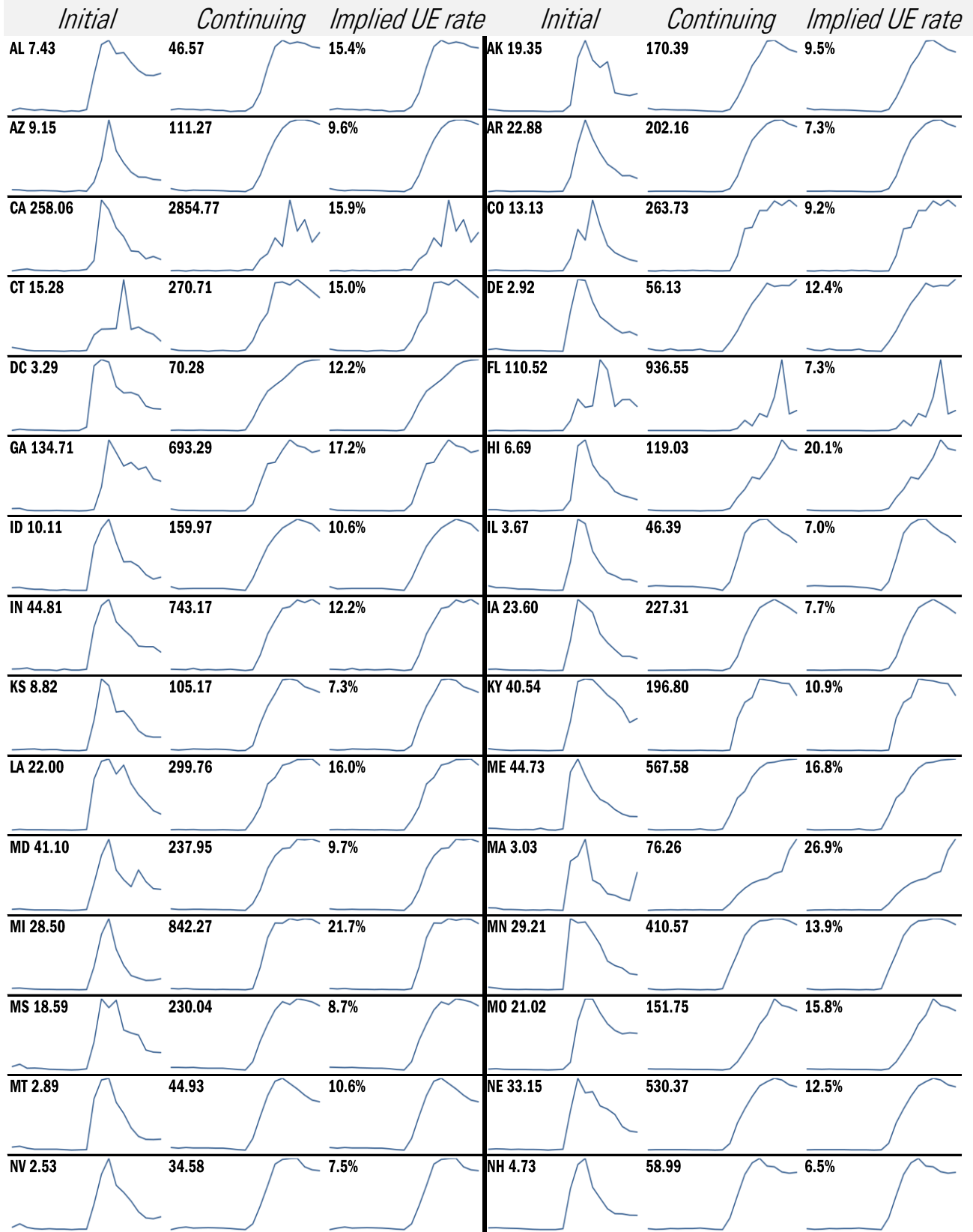
Source: Department of Labor, Bloomberg, TrendMacro calculations

For more information contact us:

Donald Luskin: 312 273 6766 don@trendmacro.com

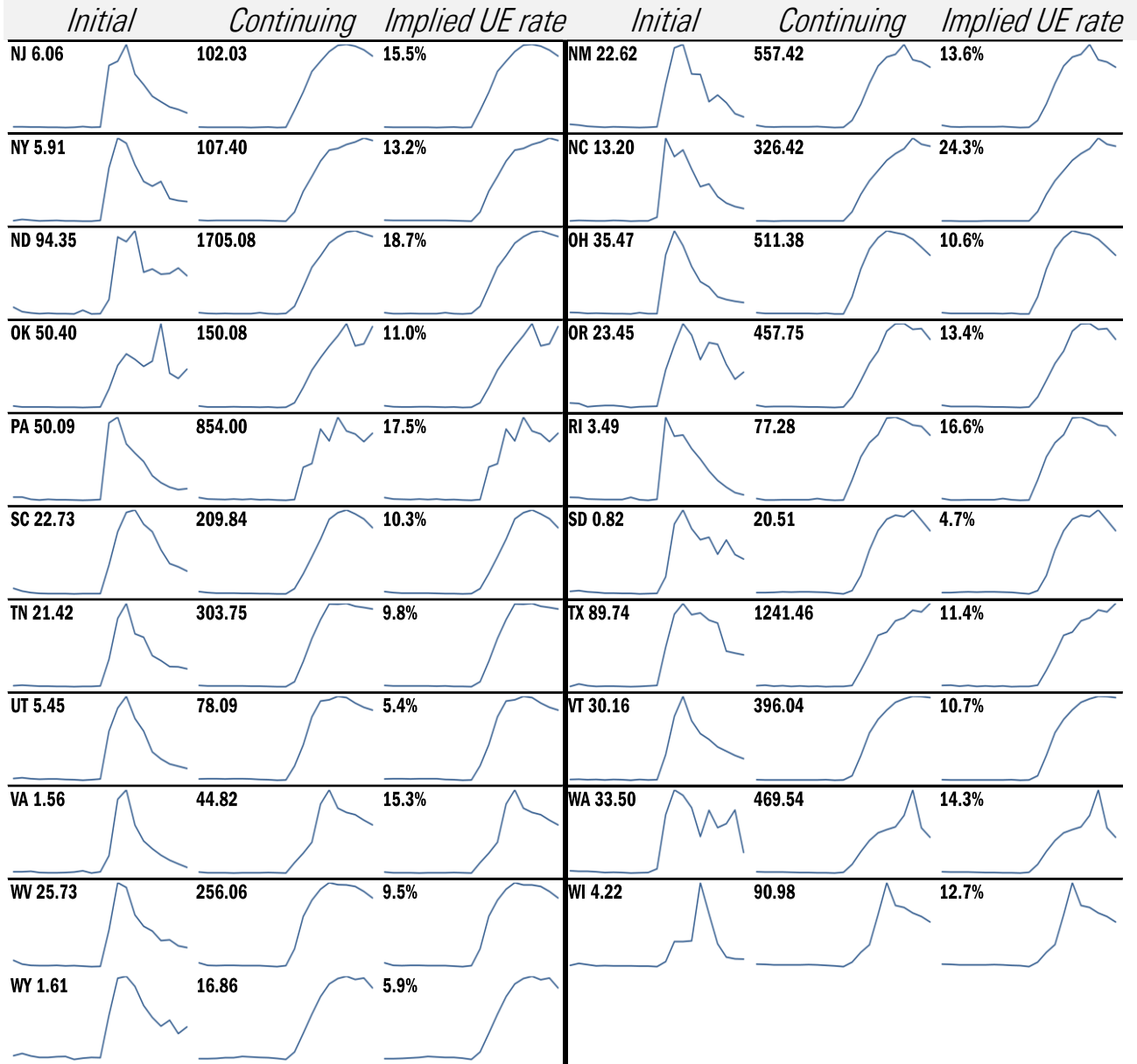
Thomas Demas: 704 552 3625 tdemas@trendmacro.com

State by state unemployment insurance claims (thousands)



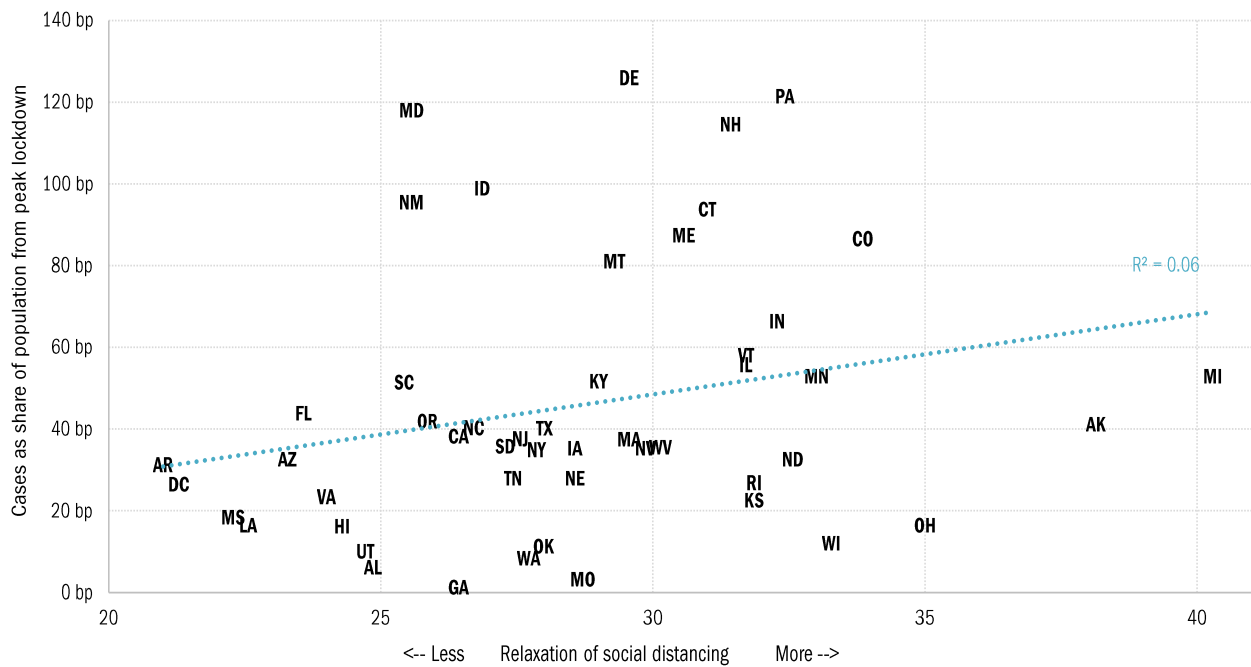
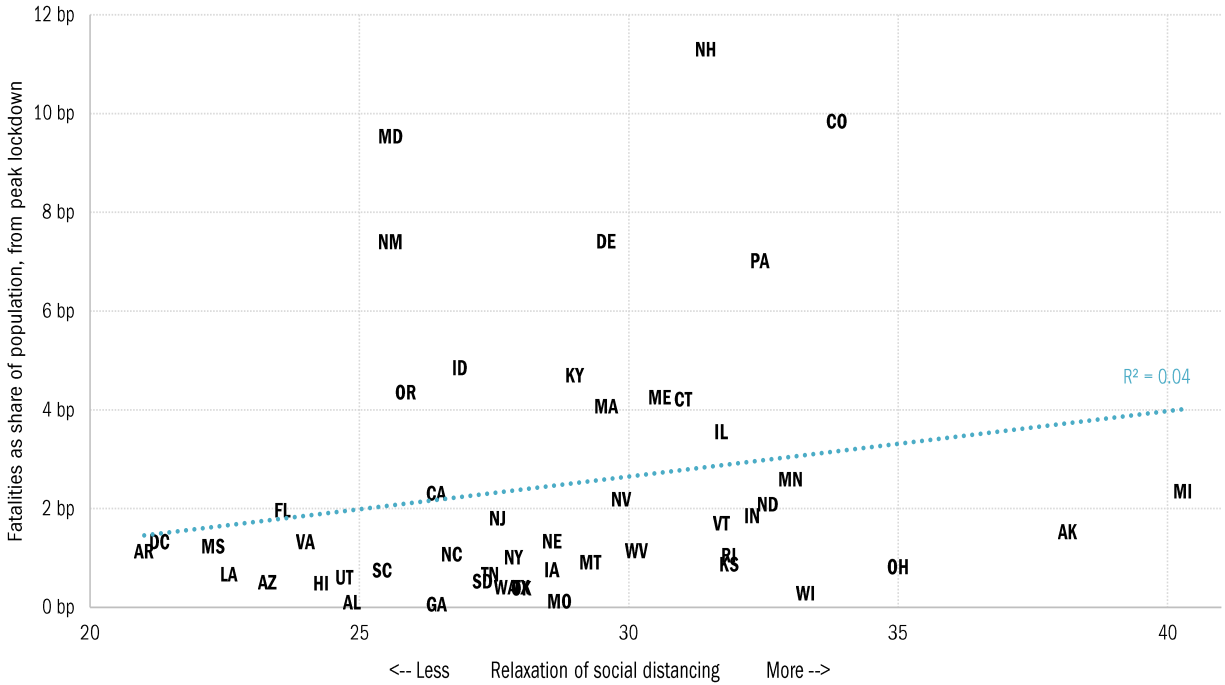
Source: Department of Labor, TrendMacro calculations

State by state unemployment insurance claims (thousands)



Source: Department of Labor, TrendMacro calculations

Assessing the risk of a “second wave” after opening up the US economy
 New Covid-2019 fatalities and cases *versus* change in mobility as measured by cell-phone data
Ideal: low or negative correlation between cases/fatalities and relaxation of social distancing



Source: [University of Maryland COVID-19 Impact Analysis Platform](#), TrendMacro calculations

Make America eat again:

YOY change in seated diners in restaurants Feb 18 to present ■ Positive



Source: [Open Table](#), TrendMacro calculations

Make America move again: Mobility from Feb 5 vs Jan 3 – Feb 6 baseline ■ Positive

	<i>Retail/rec</i>	<i>Grocery/pharm</i>	<i>Parks</i>	<i>Transit stations</i>	<i>Workplaces</i>	<i>Time at home</i>
US -20		-1	38	-33	-30	11
AL -6		7	51	0	-23	7
AK +6		15	127	-17	-20	5
AZ -20		-5	-18	-29	-30	10
AR -2		11	105	-1	-22	6
CA -39		-7	-9	-42	-35	15
CO -17		1	69	-33	-32	10
CT -17		-5	88	-31	-32	12
DE -16		-2	50	-27	-31	11
DC -54		-23	-30	-66	-51	19
FL -23		-10	-25	-43	-29	11
GA -13		0	46	-38	-29	10
HI -38		-18	-35	-61	-32	14
ID +2		14	168	11	-22	4
IL -24		-3	62	-36	-33	12

Source: [Google Mobility Reports](https://www.google.com/covid19/mobility/), TrendMacro calculations

Make America move again: Mobility from Feb 5 vs Jan 3 – Feb 6 baseline ■ Positive

	<i>Retail/rec</i>	<i>Grocery/pharm</i>	<i>Parks</i>	<i>Transit stations</i>	<i>Workplaces</i>	<i>Residential</i>
IN -3						
		8	158	1	-25	7
IA -8						
		20	184	2	-23	7
KS -6						
		4	146	6	-24	6
KY -7						
		11	109	-8	-26	7
LA -11						
		5	8	-20	-24	8
ME -11						
		6	131	-17	-25	8
MD -23						
		-6	101	-36	-37	15
MA -29						
		-10	74	-53	-38	15
MI -19						
		1	168	-23	-32	10
MN -19						
		7	141	-44	-33	11
MS +1						
		8	43	2	-21	6
MO -4						
		8	106	-10	-24	6
MT +3						
		20	134	4	-19	3
NE -11						
		7	115	2	-24	9
NV -22						
		-3	-22	-39	-36	12

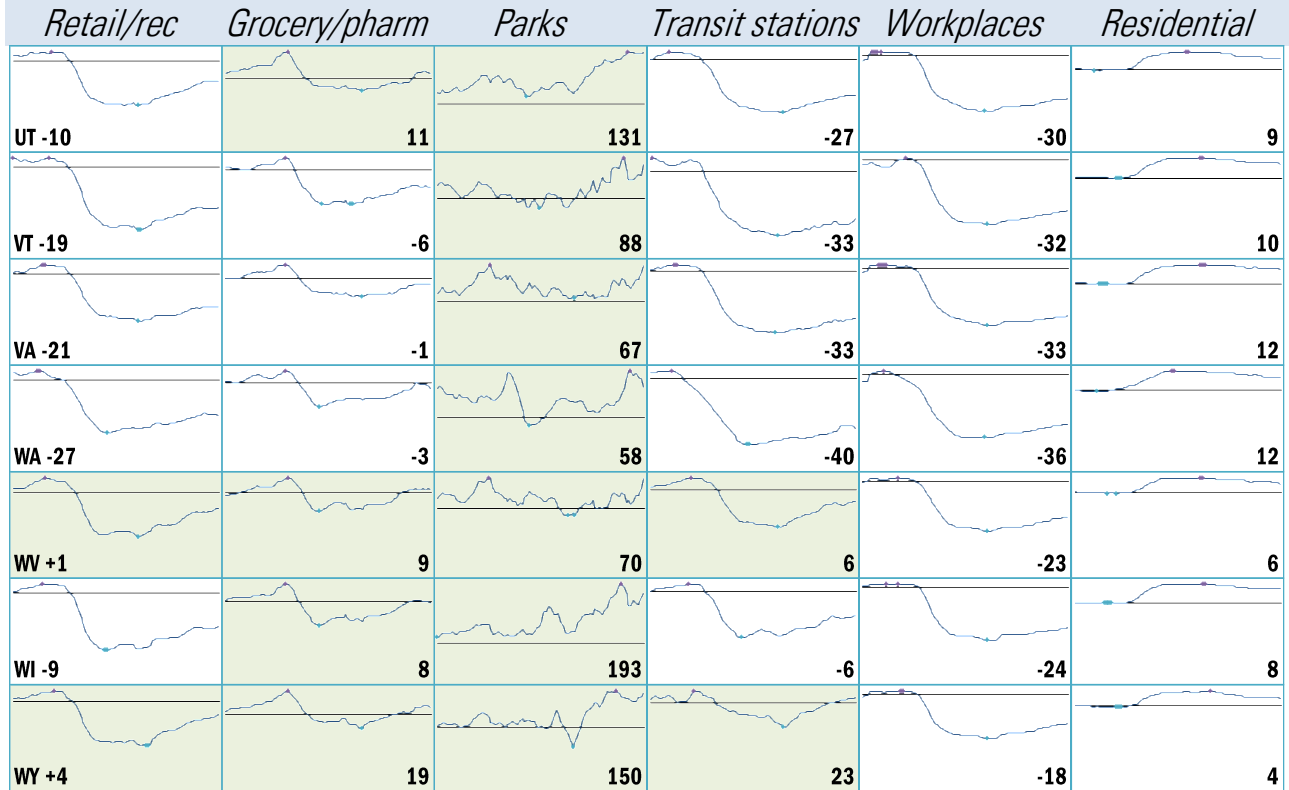
Source: [Google Mobility Reports](https://www.google.com/covid19/mobility/), TrendMacro calculations

Make America move again: Mobility from Feb 5 vs Jan 3 – Feb 6 baseline ■ Positive

	<i>Retail/rec</i>	<i>Grocery/pharm</i>	<i>Parks</i>	<i>Transit stations</i>	<i>Workplaces</i>	<i>Residential</i>
NH -9		2	117	-17	-29	11
NJ -39		-6	98	-50	-38	16
NM -14		6	27	-14	-29	10
NY -42		-7	36	-54	-39	16
NC -11		4	68	-23	-27	8
ND -3		6	145	-4	-19	5
OH -7		5	161	-6	-26	8
OK +1		12	89	6	-22	5
OR -17		2	65	-25	-32	10
PA -23		-4	78	-38	-32	11
RI -11		-2	165	-41	-31	11
SC -3		7	51	4	-23	7
SD +1		23	238	15	-20	6
TN -4		7	88	-14	-24	6
TX -13		-2	11	-27	-29	10

Source: [Google Mobility Reports](https://www.google.com/covid19/mobility/), TrendMacro calculations

Make America move again: Mobility from Feb 5 vs Jan 3 – Feb 6 baseline ■ Positive



Source: [Google Mobility Reports](#), TrendMacro calculations