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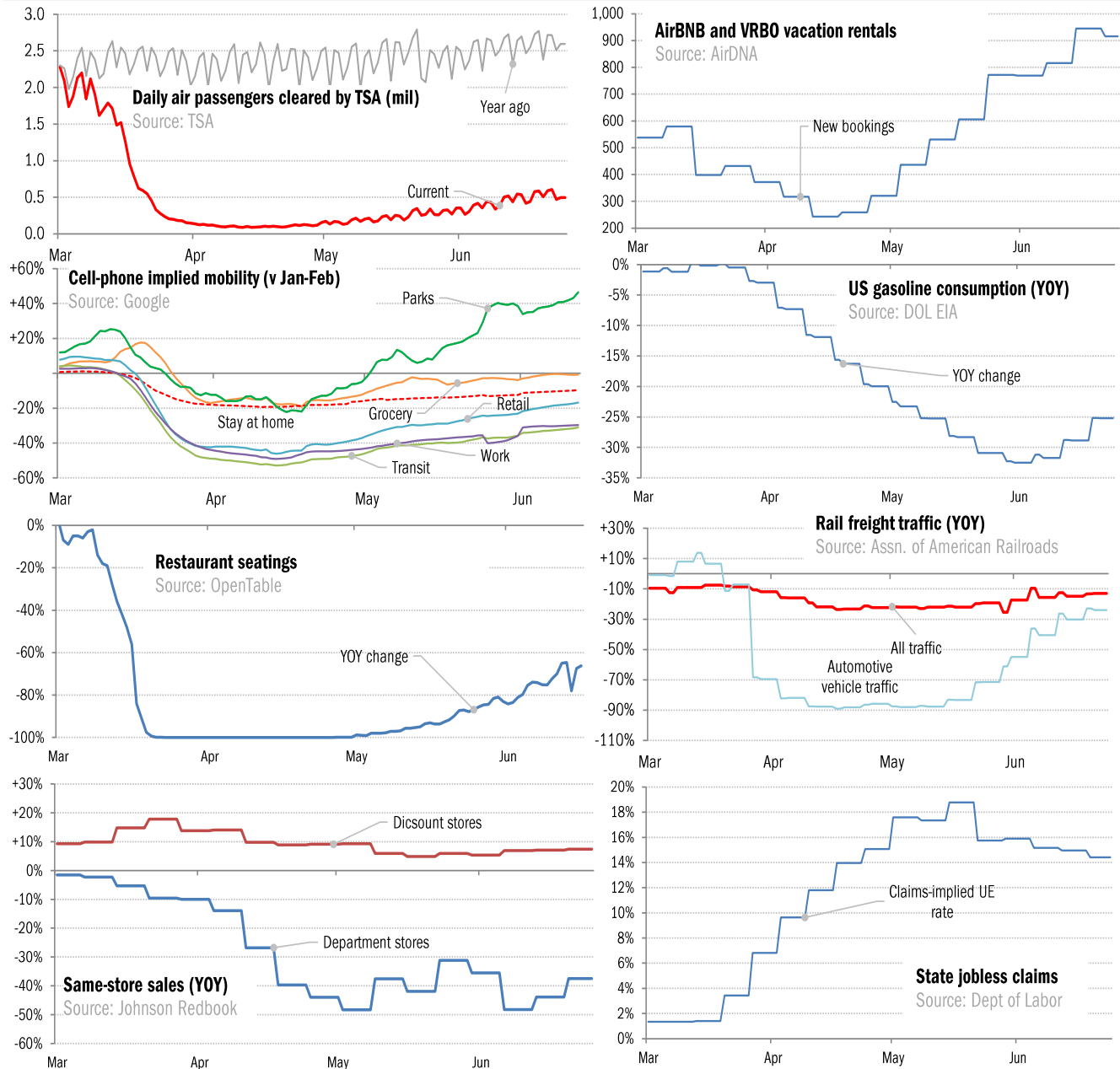Michael Warren, Energy Strategist

Data Insights: High-Frequency Post-Virus US Recovery Monitor
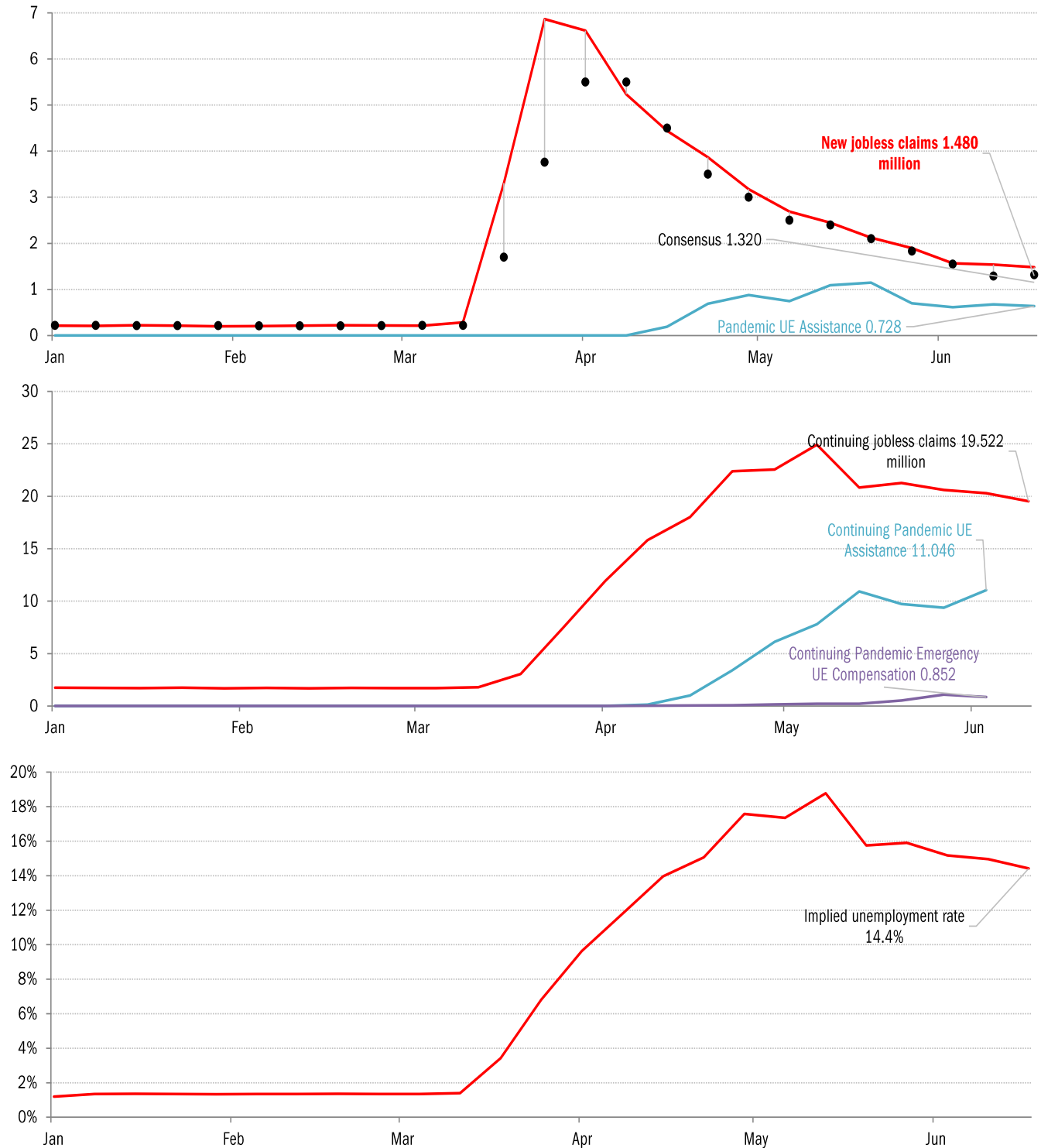
Thursday, June 25, 2020

The US high-frequency macro data dashboard (state level and other detail in subsequent charts)

Daily air passengers cleared by TSA (mil)
Source: TSA
Year ago
Current

Cell-phone implied mobility (v Jan-Feb)
Source: Google
Parks
Stay at home
Grocery
Retail
Transit
Work

Restaurant seatings
Source: OpenTable
YOY change

Same-store sales (YOY)
Source: Johnson Redbook
Dicsount stores
Department stores

AirBNB and VRBO vacation rentals
Source: AirDNA
New bookings

US gasoline consumption (YOY)
Source: DOL EIA
YOY change

Rail freight traffic (YOY)
Source: Assn. of American Railroads
All traffic
Automotive vehicle traffic

State jobless claims
Source: Dept of Labor
Claims-implied UE rate

Source: As indicated, TrendMacro calculations

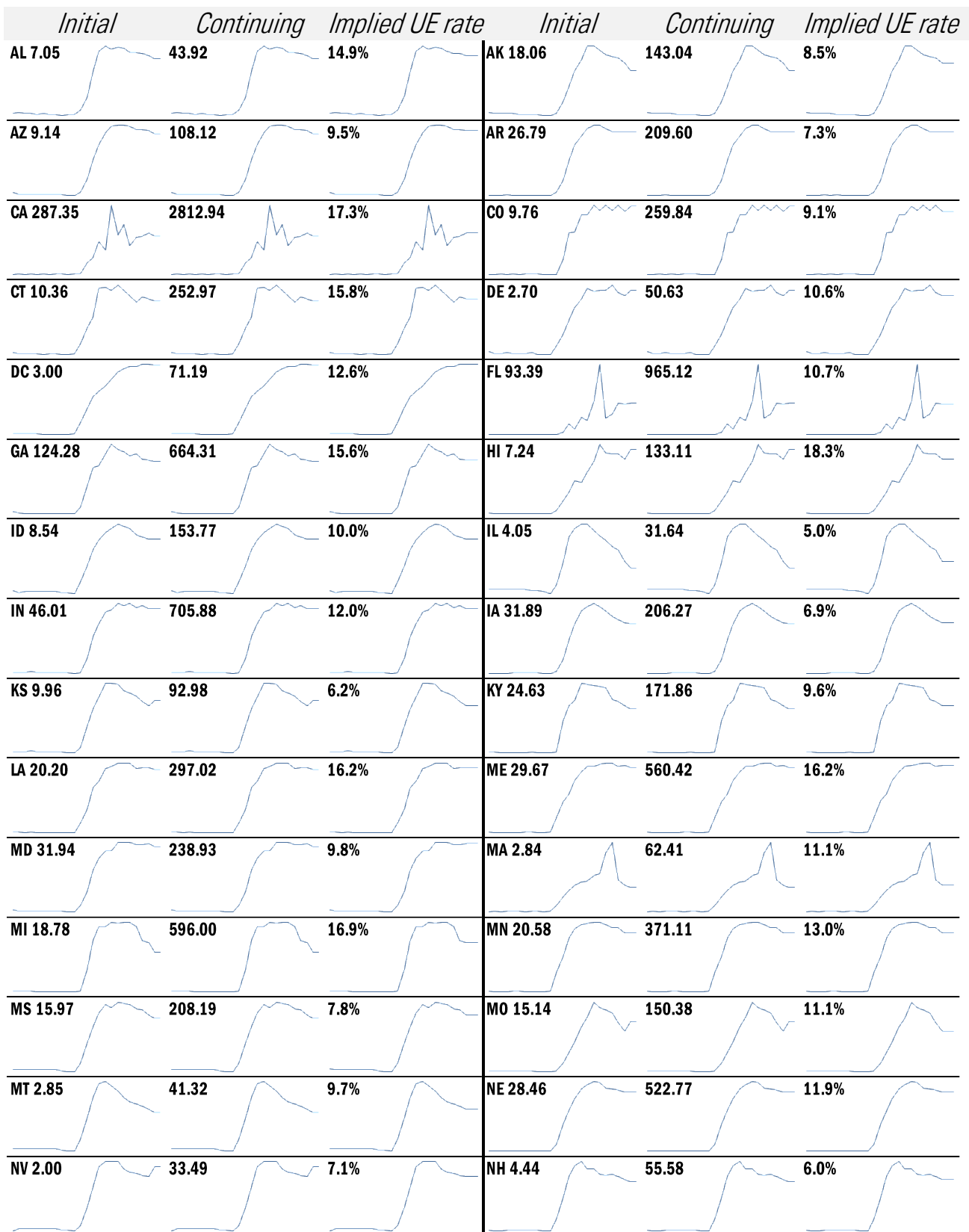## High-frequency view of the US labor market: weekly unemployment claims (millions)

New jobless claims 1.480 million

Consensus 1.320

Pandemic UE Assistance 0.728

Continuing jobless claims 19.522 million

Continuing Pandemic UE Assistance 11.046

Continuing Pandemic Emergency UE Compensation 0.852
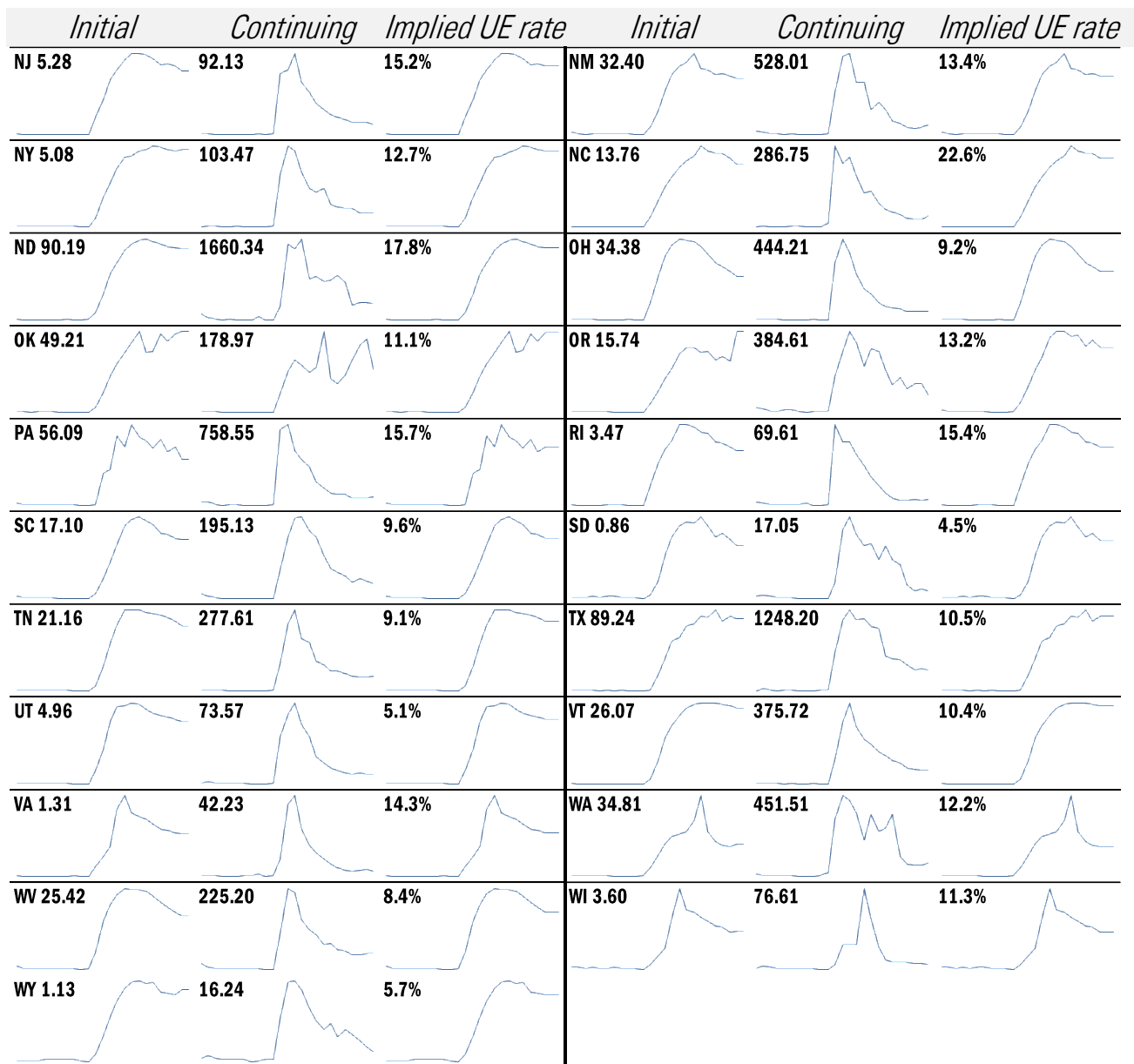
Implied unemployment rate 14.4%

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## State by state unemployment insurance claims (thousands)

	Initial	Continuing	Implied UE rate		Initial	Continuing	Implied UE rate
AL	7.05	43.92	14.9%	AK	18.06	143.04	8.5%
AZ	9.14	108.12	9.5%	AR	26.79	209.60	7.3%
CA	287.35	2812.94	17.3%	CO	9.76	259.84	9.1%
CT	10.36	252.97	15.8%	DE	2.70	50.63	10.6%
DC	3.00	71.19	12.6%	FL	93.39	965.12	10.7%
GA	124.28	664.31	15.6%	HI	7.24	133.11	18.3%
ID	8.54	153.77	10.0%	IL	4.05	31.64	5.0%
IN	46.01	705.88	12.0%	IA	31.89	206.27	6.9%
KS	9.96	92.98	6.2%	KY	24.63	171.86	9.6%
LA	20.20	297.02	16.2%	ME	29.67	560.42	16.2%
MD	31.94	238.93	9.8%	MA	2.84	62.41	11.1%
MI	18.78	596.00	16.9%	MN	20.58	371.11	13.0%
MS	15.97	208.19	7.8%	MO	15.14	150.38	11.1%
MT	2.85	41.32	9.7%	NE	28.46	522.77	11.9%
NV	2.00	33.49	7.1%	NH	4.44	55.58	6.0%

Source: Department of Labor, TrendMacro calculations

State by state unemployment insurance claims (thousands)

	Initial	Continuing	Implied UE rate		Initial	Continuing	Implied UE rate
NJ 5.28		92.13	15.2%	NM 32.40		528.01	13.4%
NY 5.08		103.47	12.7%	NC 13.76		286.75	22.6%
ND 90.19		1660.34	17.8%	OH 34.38		444.21	9.2%
OK 49.21		178.97	11.1%	OR 15.74		384.61	13.2%
PA 56.09		758.55	15.7%	RI 3.47		69.61	15.4%
SC 17.10		195.13	9.6%	SD 0.86		17.05	4.5%
TN 21.16		277.61	9.1%	TX 89.24		1248.20	10.5%
UT 4.96		73.57	5.1%	VT 26.07		375.72	10.4%
VA 1.31		42.23	14.3%	WA 34.81		451.51	12.2%
WV 25.42		225.20	8.4%	WI 3.60		76.61	11.3%
WY 1.13		16.24	5.7%				

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
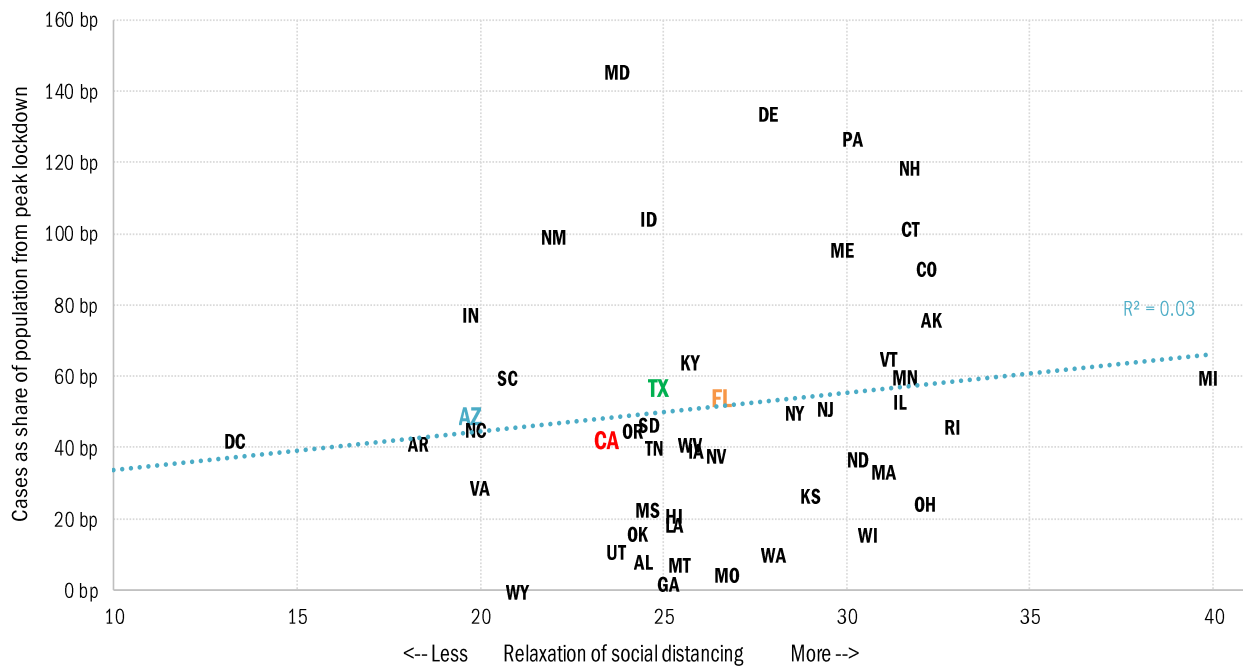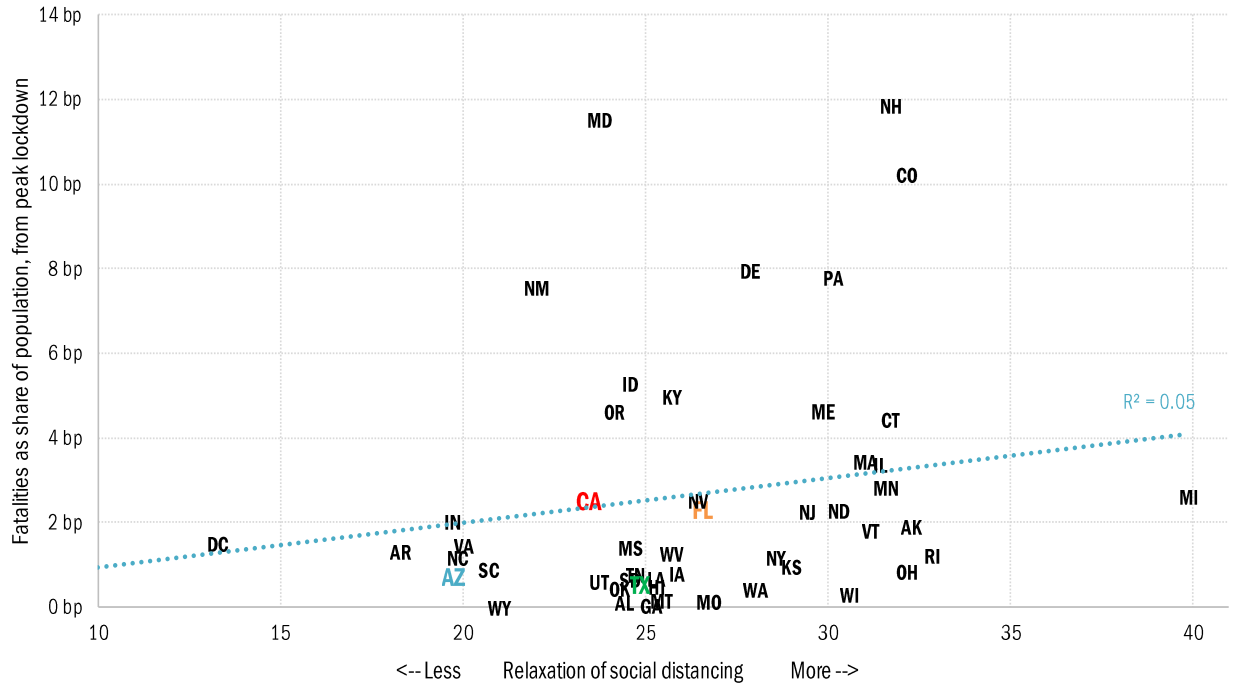
Source: University of Maryland COVID-19 Impact Analysis Platform, TrendMacro calculations

Make America eat again:
YOY change in seated diners in restaurants Feb 18 to present   ■ Positive
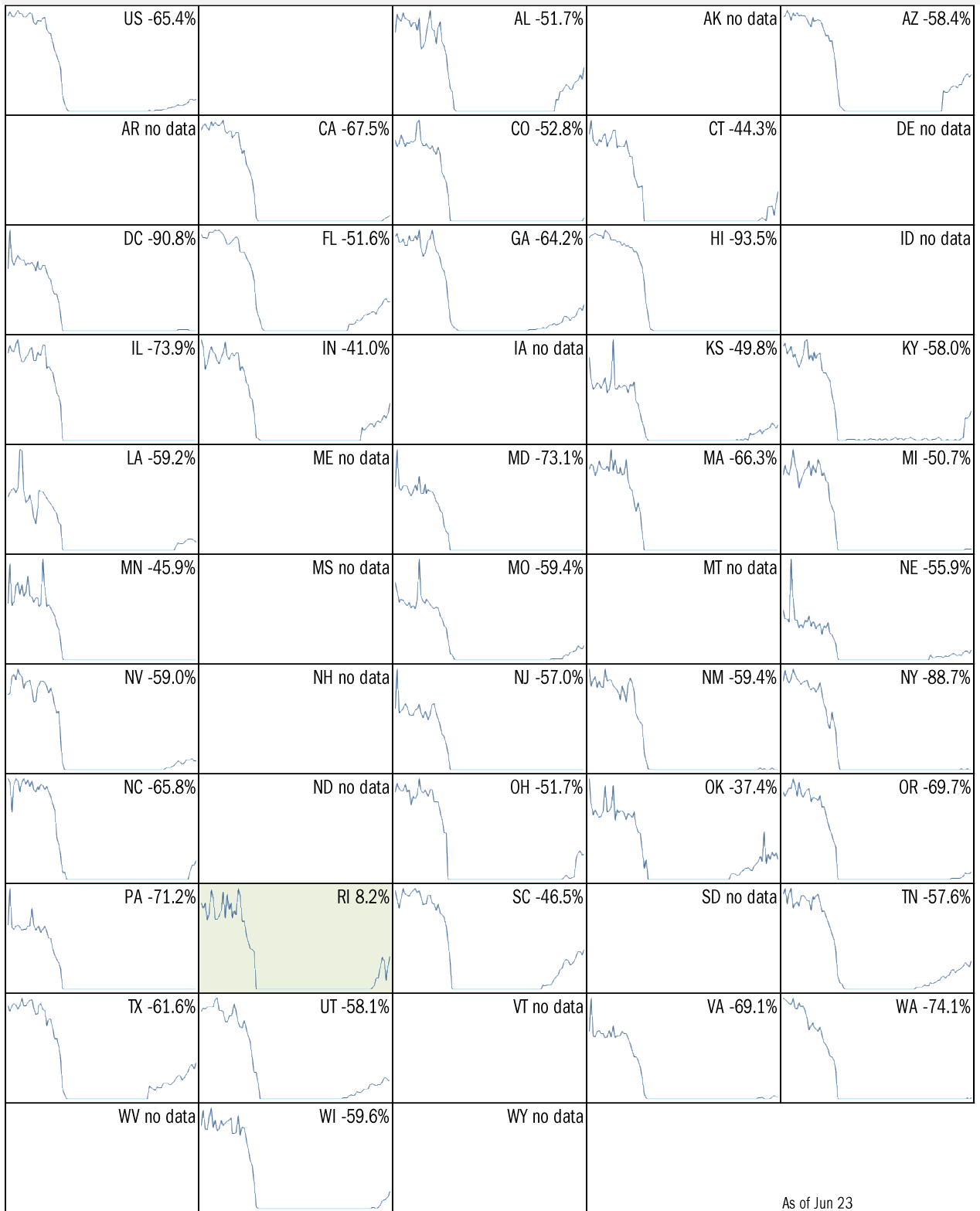
US -65.4%	AL -51.7%	AK no data	AZ -58.4%
AR no data	CA -67.5%	CO -52.8%	CT -44.3%	DE no data
DC -90.8%	FL -51.6%	GA -64.2%	HI -93.5%	ID no data
IL -73.9%	IN -41.0%	IA no data	KS -49.8%	KY -58.0%
LA -59.2%	ME no data	MD -73.1%	MA -66.3%	MI -50.7%
MN -45.9%	MS no data	MO -59.4%	MT no data	NE -55.9%
NV -59.0%	NH no data	NJ -57.0%	NM -59.4%	NY -88.7%
NC -65.8%	ND no data	OH -51.7%	OK -37.4%	OR -69.7%
PA -71.2%	RI 8.2%	SC -46.5%	SD no data	TN -57.6%
TX -61.6%	UT -58.1%	VT no data	VA -69.1%	WA -74.1%
WV no data	WI -59.6%	WY no data		

As of Jun 23

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

	Retail/rec	Grocery/pharm	Parks	Transit stations	Workplaces	Time at home
US	-14	0	60	-28	-29	9
AL	-5	6	69	5	-22	6
AK	+10	15	168	-4	-21	4
AZ	-19	-6	-8	-28	-30	9
AR	-2	10	124	3	-23	5
CA	-30	-6	11	-36	-33	11
CO	-13	2	85	-29	-31	8
CT	-10	-1	128	-22	-30	9
DE	-2	4	72	-19	-28	9
DC	-52	-20	-29	-64	-49	17
FL	-20	-9	-10	-39	-28	9
GA	-11	0	60	-33	-29	8
HI	-35	-21	-35	-60	-32	12
ID	+5	13	155	13	-23	4
IL	-16	1	104	-27	-30	9

Source: Google Mobility Reports, TrendMacro calculations

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

	Retail/rec	Grocery/pharm	Parks	Transit stations	Workplaces	Residential
IN +1		8	209	6	-23	5
IA -3		20	227	5	-22	5
KS -4		4	154	8	-23	5
KY -6		10	137	-4	-26	5
LA -9		4	21	-17	-24	6
ME -2		11	212	-1	-23	5
MD -18		-3	118	-33	-35	12
MA -20		-6	110	-47	-36	12
MI -5		5	238	-14	-28	6
MN -10		7	168	-35	-30	8
MS +2		7	57	5	-21	5
MO -1		9	134	-8	-23	5
MT +6		19	131	13	-19	3
NE -6		6	151	7	-23	7
NV -15		-2	-4	-34	-34	9

Source: Google Mobility Reports, TrendMacro calculations

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

	Retail/rec	Grocery/pharm	Parks	Transit stations	Workplaces	Residential
NH	-1	5	204	-11	-27	8
NJ	-29	-1	143	-43	-35	13
NM	-11	6	39	-9	-28	9
NY	-32	-2	70	-48	-36	12
NC	-13	1	53	-24	-27	8
ND	+0	5	159	-1	-19	4
OH	-4	5	203	-1	-26	6
OK	-1	9	91	5	-23	5
OR	-14	2	83	-22	-31	8
PA	-14	-1	115	-28	-30	8
RI	-3	-2	266	-31	-29	8
SC	-3	6	60	5	-23	6
SD	+8	26	288	26	-19	4
TN	-1	7	107	-9	-23	5
TX	-13	-2	21	-25	-29	9

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

Retail/rec	*Grocery/pharm*	*Parks*	*Transit stations*	*Workplaces*	*Residential*
UT -8	9	158	-22	-30	7
VT -11	1	164	-31	-29	8
VA -17	-2	72	-29	-32	11
WA -17	-1	91	-33	-35	10
WV -1	7	75	14	-23	5
WI -3	10	254	-1	-23	6
WY +9	25	182	33	-19	3