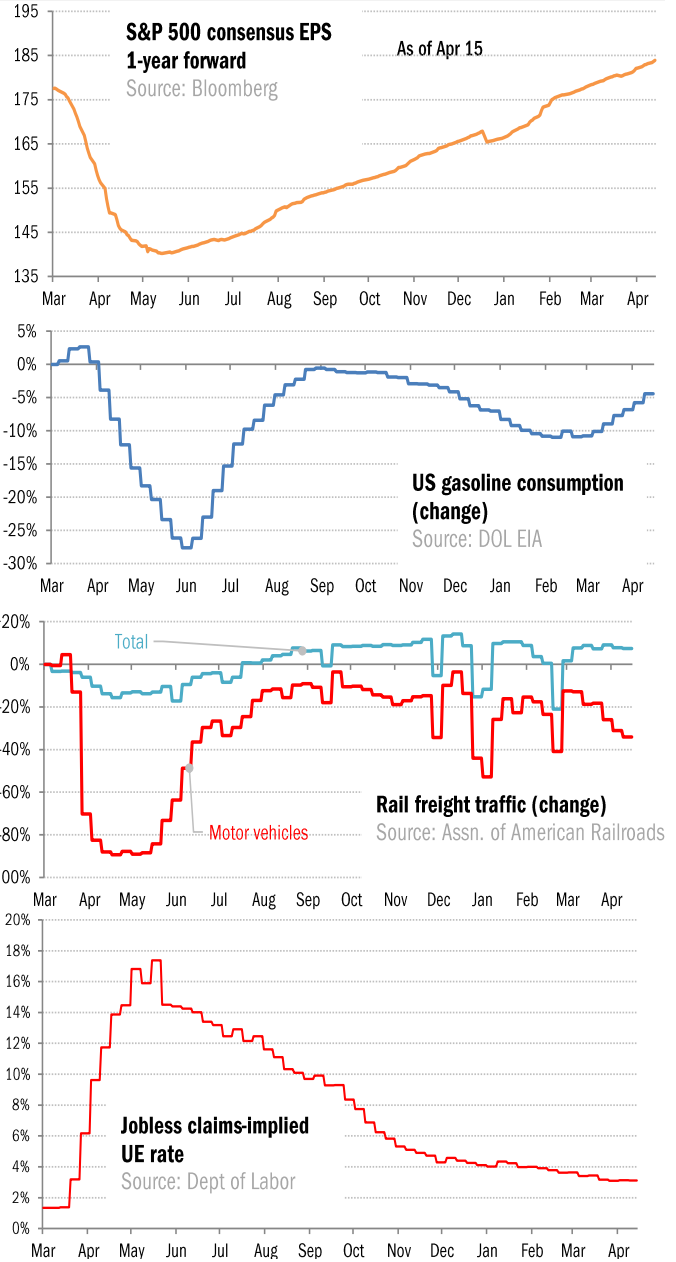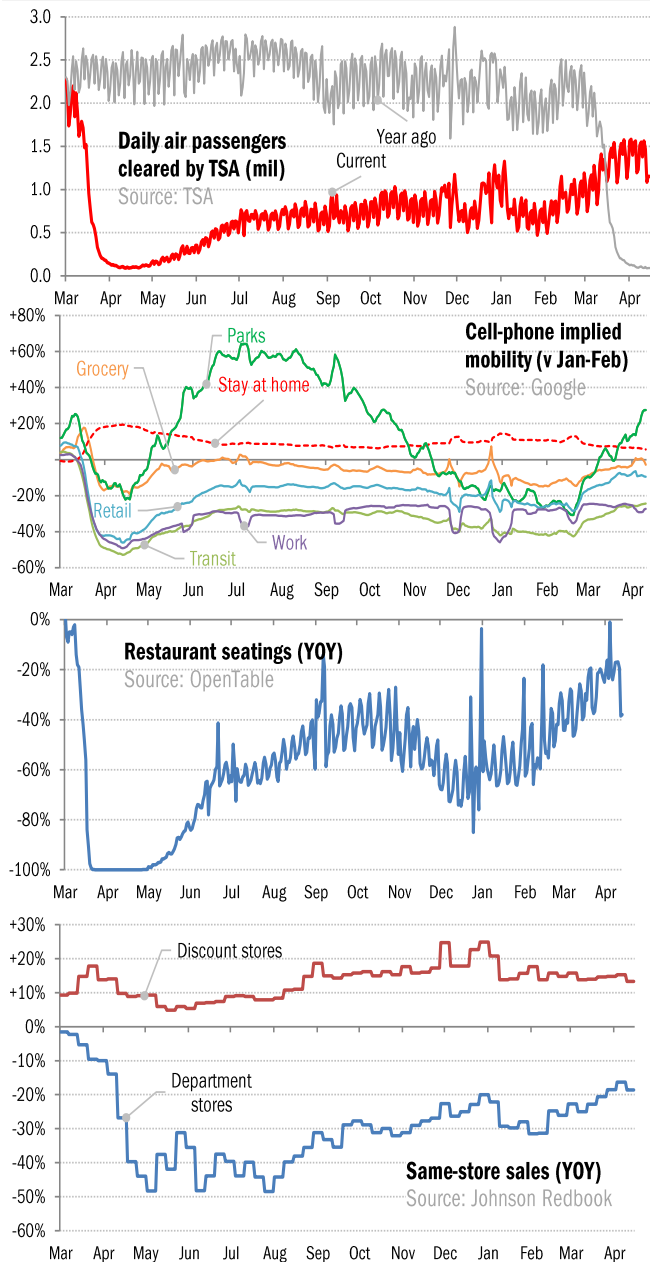# Data Insights: High-Frequency Post-Virus US Recovery Monitor

Thursday, April 15, 2021
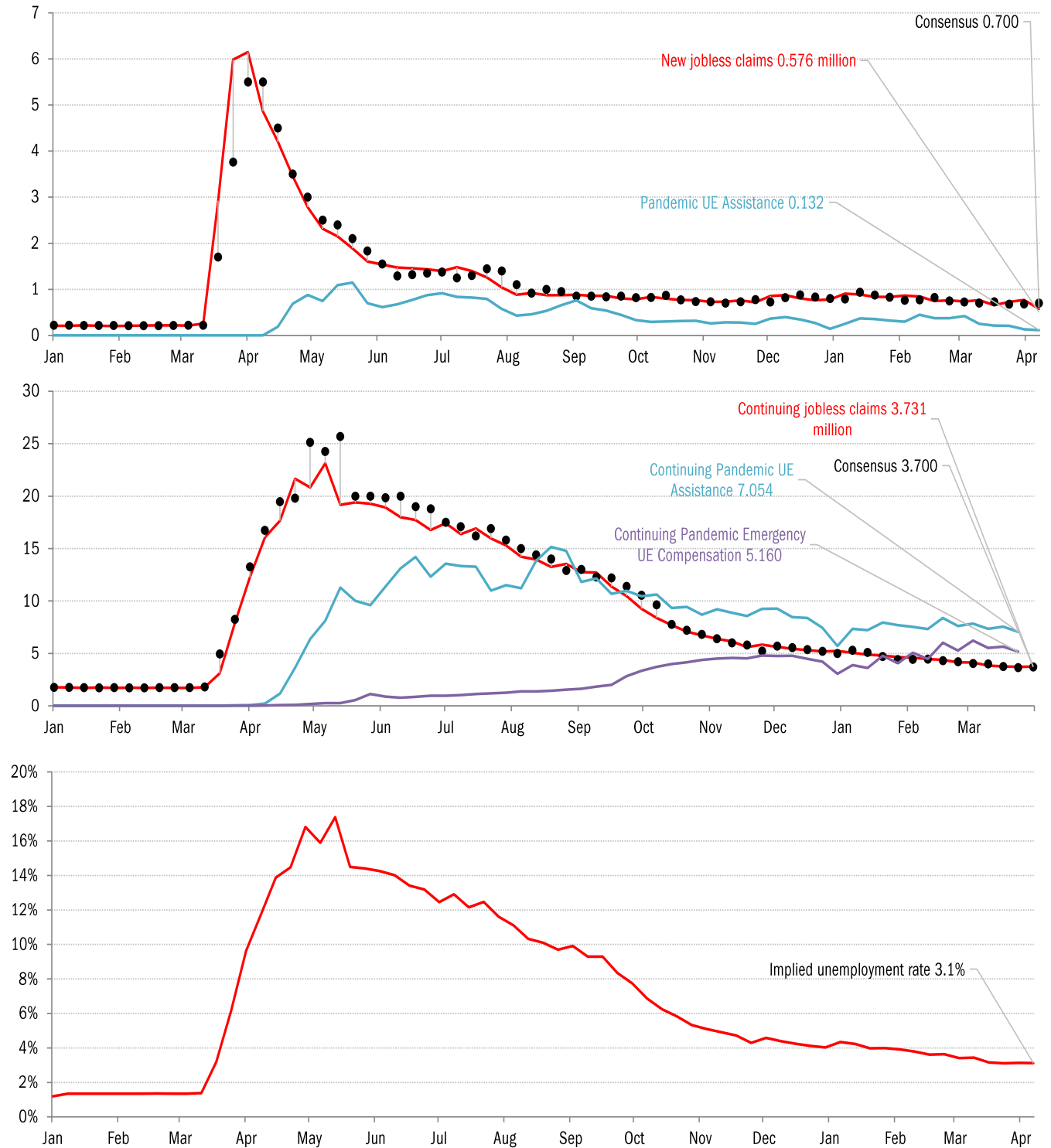
The US high-frequency macro data dashboard (state level and other detail in subsequent charts)

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

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

Restaurant seatings (YOY)
Source: OpenTable

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

S&P 500 consensus EPS 1-year forward
Source: Bloomberg
As of Apr 15

US gasoline consumption (change)
Source: DOL EIA

Rail freight traffic (change)
Source: Assn. of American Railroads
Total / Motor vehicles

Jobless claims-implied UE rate
Source: Dept of Labor

Source: As indicated, TrendMacro calculations

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

Consensus 0.700

New jobless claims 0.576 million

Pandemic UE Assistance 0.132

Continuing jobless claims 3.731 million

Continuing Pandemic UE Assistance 7.054

Consensus 3.700

Continuing Pandemic Emergency UE Compensation 5.160

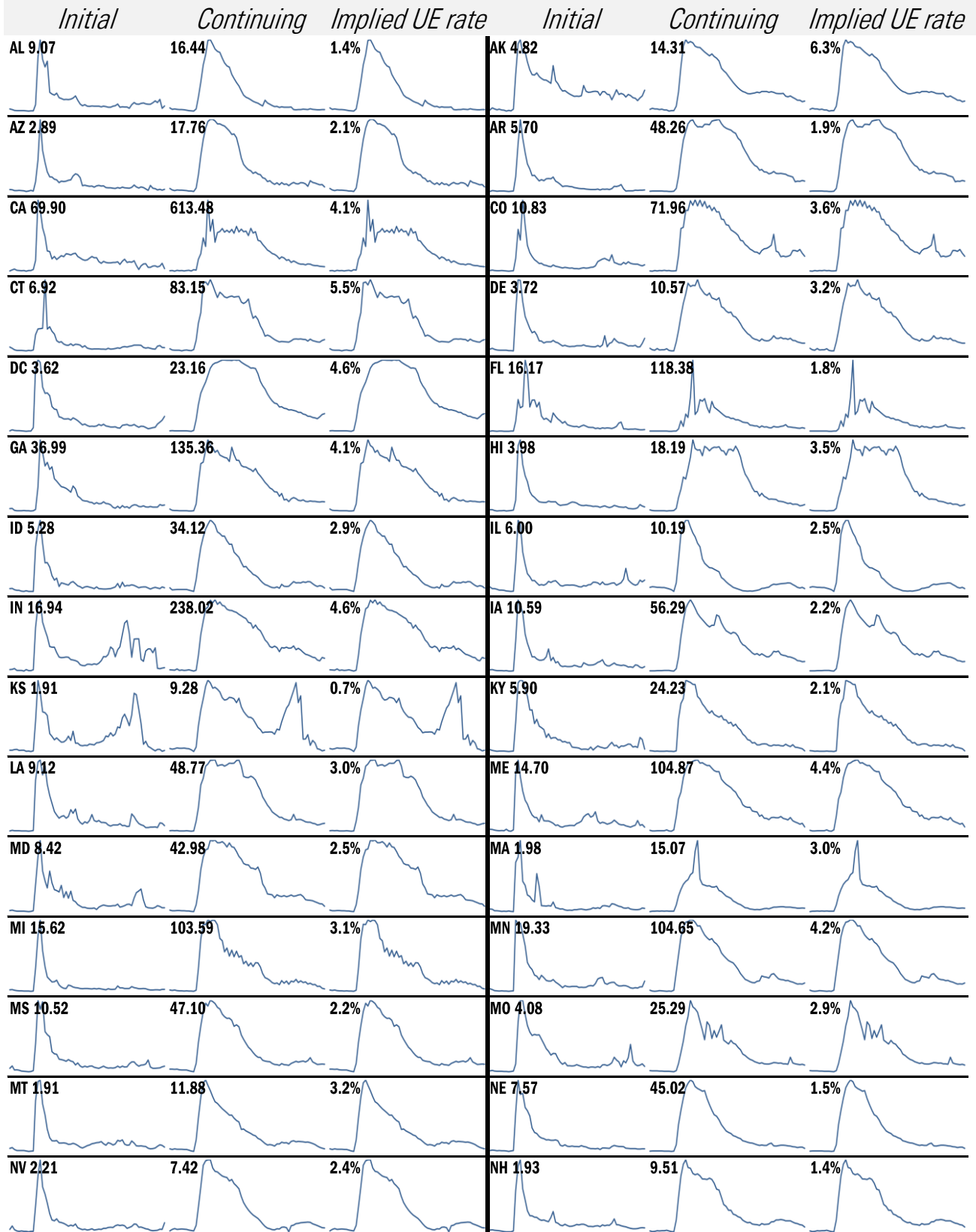Implied unemployment rate 3.1%

Source: Department of Labor, Bloomberg, TrendMacro calculations

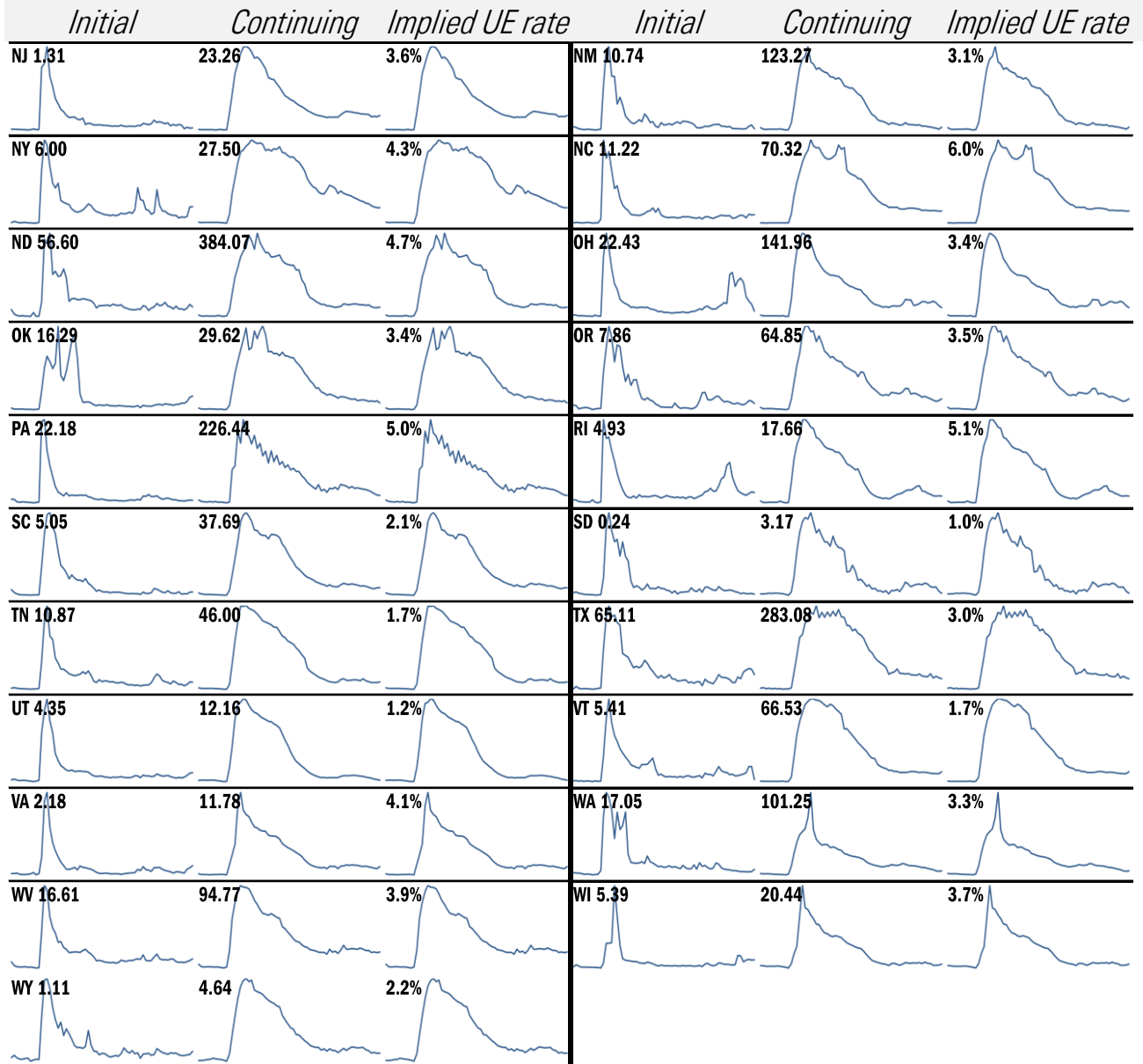**For more information contact us:**
Donald Luskin: 312 273 6766 don@trendmacro.com
Thomas Demas: 704 552 3625 tdemas@trendmacro.com

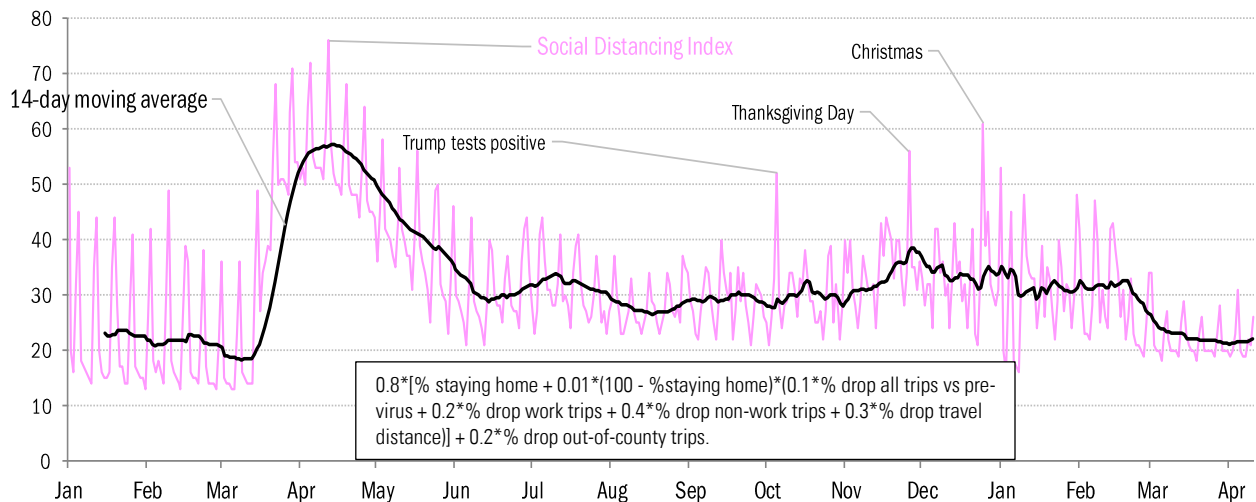# State by state unemployment insurance claims (thousands)

Initial	Continuing	Implied UE rate	Initial	Continuing	Implied UE rate
AL 9.07	16.44	1.4%	AK 4.82	14.31	6.3%
AZ 2.89	17.76	2.1%	AR 5.70	48.26	1.9%
CA 69.90	613.48	4.1%	CO 10.83	71.96	3.6%
CT 6.92	83.15	5.5%	DE 3.72	10.57	3.2%
DC 3.62	23.16	4.6%	FL 16.17	118.38	1.8%
GA 36.99	135.36	4.1%	HI 3.98	18.19	3.5%
ID 5.28	34.12	2.9%	IL 6.00	10.19	2.5%
IN 16.94	238.02	4.6%	IA 10.59	56.29	2.2%
KS 1.91	9.28	0.7%	KY 5.90	24.23	2.1%
LA 9.12	48.77	3.0%	ME 14.70	104.87	4.4%
MD 8.42	42.98	2.5%	MA 1.98	15.07	3.0%
MI 15.62	103.59	3.1%	MN 19.33	104.65	4.2%
MS 10.52	47.10	2.2%	MO 4.08	25.29	2.9%
MT 1.91	11.88	3.2%	NE 7.57	45.02	1.5%
NV 2.21	7.42	2.4%	NH 1.93	9.51	1.4%

State by state unemployment insurance claims (thousands)

Initial	Continuing	Implied UE rate	Initial	Continuing	Implied UE rate
NJ 1.31	23.26	3.6%	NM 10.74	123.27	3.1%
NY 6.00	27.50	4.3%	NC 11.22	70.32	6.0%
ND 56.60	384.07	4.7%	OH 22.43	141.96	3.4%
OK 16.29	29.62	3.4%	OR 7.86	64.85	3.5%
PA 22.18	226.44	5.0%	RI 4.93	17.66	5.1%
SC 5.05	37.69	2.1%	SD 0.24	3.17	1.0%
TN 10.87	46.00	1.7%	TX 65.11	283.08	3.0%
UT 4.35	12.16	1.2%	VT 5.41	66.53	1.7%
VA 2.18	11.78	4.1%	WA 17.05	101.25	3.3%
WV 16.61	94.77	3.9%	WI 5.39	20.44	3.7%
WY 1.11	4.64	2.2%			

Opening up in the spring following the "dark winter" lockdowns
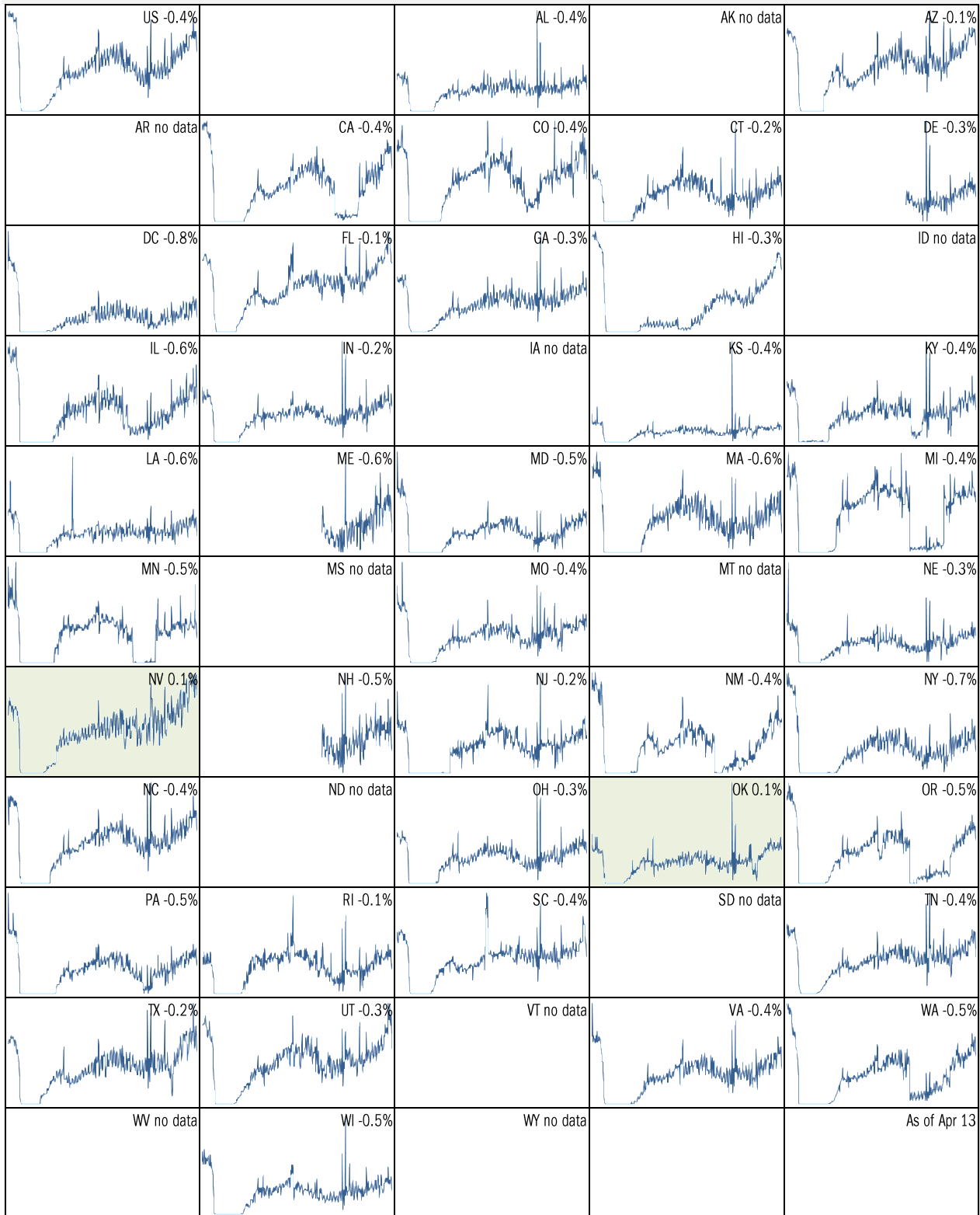## Covid-2019 fatalities and cases *vs* social distancing measured by cell-phone mobility data

Chart 1: Cases per 10,000 population vs Cumulative Social Distancing Index, last 60 days. More open (left) / More locked down (right). As of Apr 10. R² = 0.0324.

Chart 2: Fatalities per 10,000 population vs Cumulative Social Distancing Index, last 60 days. More open (left) / More locked down (right). R² = 0.0003.

Chart 3: Social Distancing Index over time (Jan–Apr), with 14-day moving average. Annotations: Trump tests positive, Thanksgiving Day, Christmas.

0.8*[% staying home + 0.01*(100 - %staying home)*(0.1*% drop all trips vs pre-virus + 0.2*% drop work trips + 0.4*% drop non-work trips + 0.3*% drop travel distance)] + 0.2*% drop out-of-county trips.

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

Make America eat again:
Seated diners in restaurants compared to 2019, Feb 18 to present ■ Positive

US -0.4%		AL -0.4%	AK no data	AZ -0.1%
AR no data	CA -0.4%	CO 0.4%	CT -0.2%	DE -0.3%
DC -0.8%	FL -0.1%	GA -0.3%	HI -0.3%	ID no data
IL -0.6%	IN -0.2%	IA no data	KS -0.4%	KY -0.4%
LA -0.6%	ME -0.6%	MD -0.5%	MA -0.6%	MI -0.4%
MN -0.5%	MS no data	MO -0.4%	MT no data	NE -0.3%
NV 0.1%	NH -0.5%	NJ -0.2%	NM -0.4%	NY -0.7%
NC -0.4%	ND no data	OH -0.3%	OK 0.1%	OR -0.5%
PA -0.5%	RI -0.1%	SC -0.4%	SD no data	TN -0.4%
TX -0.2%	UT -0.3%	VT no data	VA -0.4%	WA -0.5%
WV no data	WI -0.5%	WY no data		As of Apr 13

Source: Open Table, 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	Time at home
US	-10	-3	28	-24	-27	6
AL	+1	4	23	8	-19	3
AK	-4	-2	5	-14	-18	6
AZ	-10	-5	-4	-11	-27	6
AR	+6	7	70	14	-17	2
CA	-21	-9	-1	-37	-34	9
CO	-13	-3	32	-24	-27	6
CT	-11	-10	60	-22	-26	6
DE	-4	-1	42	-22	-30	6
DC	-43	-18	-3	-63	-47	13
FL	-10	-5	-3	-21	-25	5
GA	-6	-3	31	-16	-31	5
HI	-25	-10	-28	-42	-29	9
ID	+4	9	81	13	-18	2
IL	-13	-3	41	-28	-28	7

Source: Google Mobility Reports, TrendMacro calculations

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	Retail/rec	Grocery/pharm	Parks	Transit stations	Workplaces	Residential
IN	-2	-1	84	3	-23	4
IA	+2	14	75	-6	-17	3
KS	-4	-2	68	9	-19	3
KY	-2	6	82	4	-26	4
LA	-5	2	2	-7	-25	3
ME	-6	-1	54	-15	-23	5
MD	-14	-6	74	-32	-33	9
MA	-19	-12	44	-47	-32	9
MI	-12	-6	88	-18	-30	7
MN	-13	-7	36	-28	-27	8
MS	+6	3	21	24	-21	2
MO	+1	1	53	0	-20	4
MT	+3	10	40	13	-16	2
NE	-1	1	62	4	-20	4
NV	-6	1	4	-20	-28	6

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

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	-8	-5	70	-21	-23	7
NJ	-15	-5	82	-33	-35	9
NM	-10	-3	13	-5	-28	5
NY	-21	-9	29	-40	-33	8
NC	-5	2	54	-13	-28	4
ND	-7	-10	39	-6	-19	3
OH	-5	-2	117	-3	-24	4
OK	+2	7	41	12	-18	3
OR	-8	1	54	-20	-28	6
PA	-10	-4	78	-26	-27	6
RI	-12	-9	128	-35	-26	6
SC	+6	4	55	18	-26	3
SD	+3	12	83	15	-16	3
TN	+2	5	72	-1	-21	3
TX	-8	-5	12	-15	-26	5
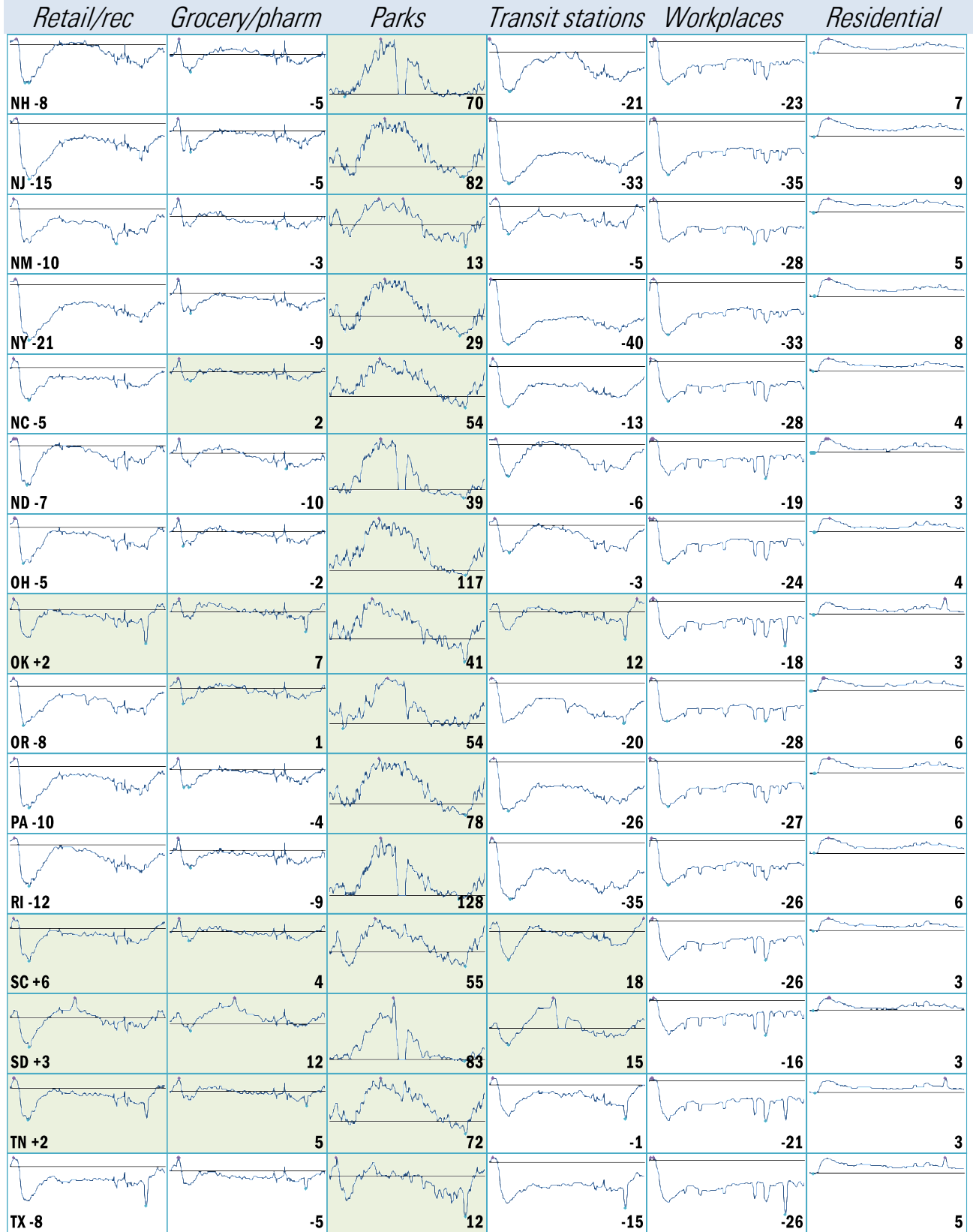
Source: Google Mobility Reports, TrendMacro calculations

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

	Retail/rec	Grocery/pharm	Parks	Transit stations	Workplaces	Residential
UT	-5	1	84	-17	-30	5
VT	-15	-5	55	-40	-27	7
VA	-10	-1	70	-20	-31	7
WA	-12	-5	44	-34	-35	8
WV	+2	7	57	9	-20	3
WI	-10	-1	71	-11	-21	5
WY	-6	-1	36	14	-17	2

Source: **Google Mobility Reports**, TrendMacro calculations