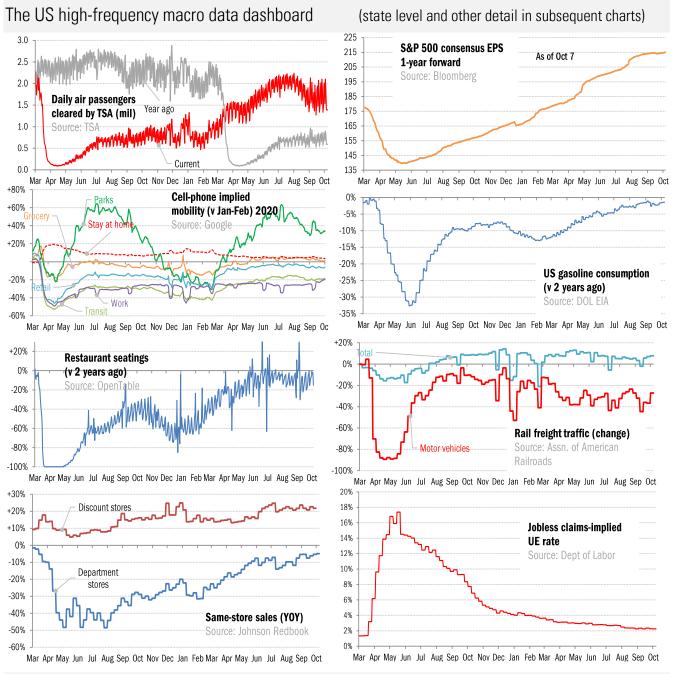


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

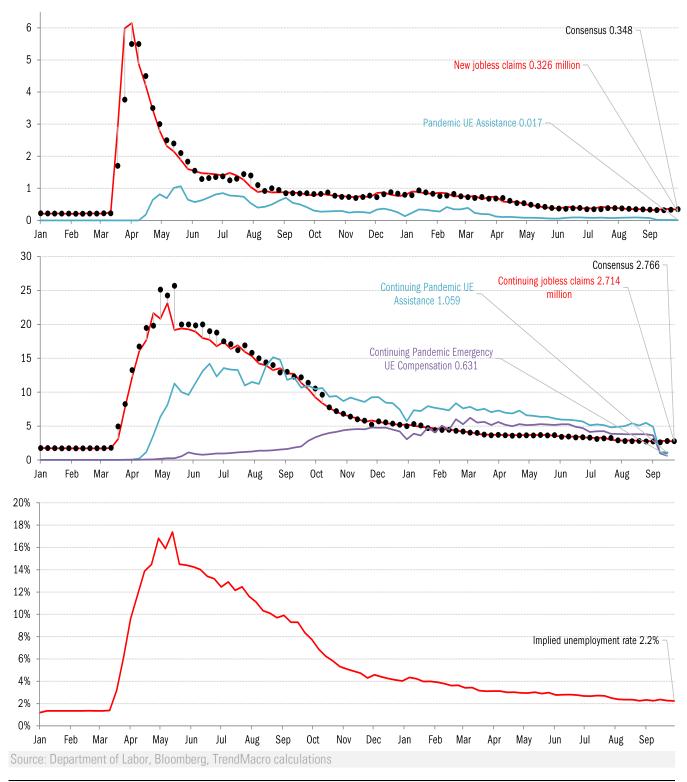
Data Insights: High-Frequency Post-Virus US Recovery Monitor

Thursday, October 7, 2021



Source: As indicated, TrendMacro calculations

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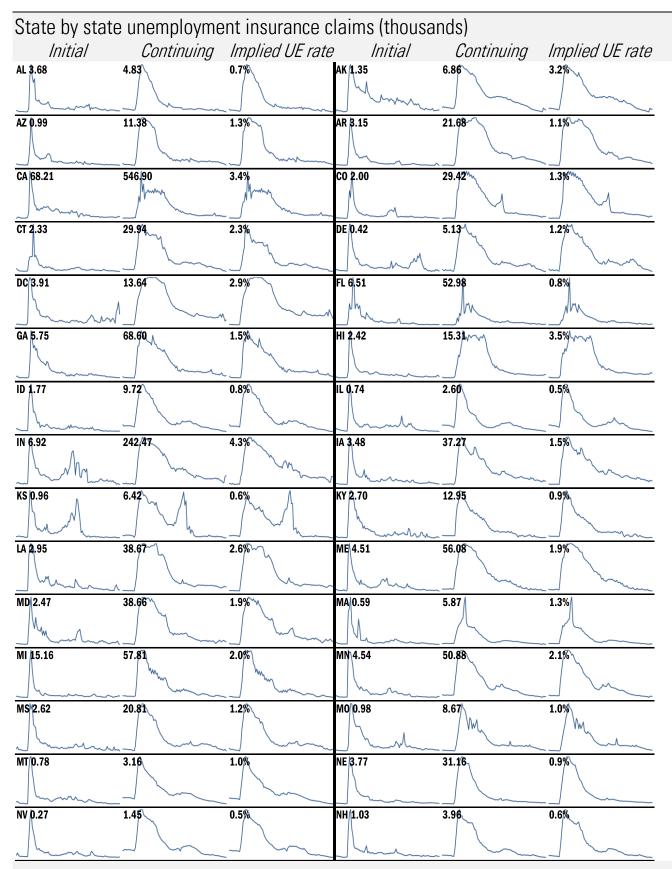


High-frequency view of the US labor market: weekly unemployment claims (millions)

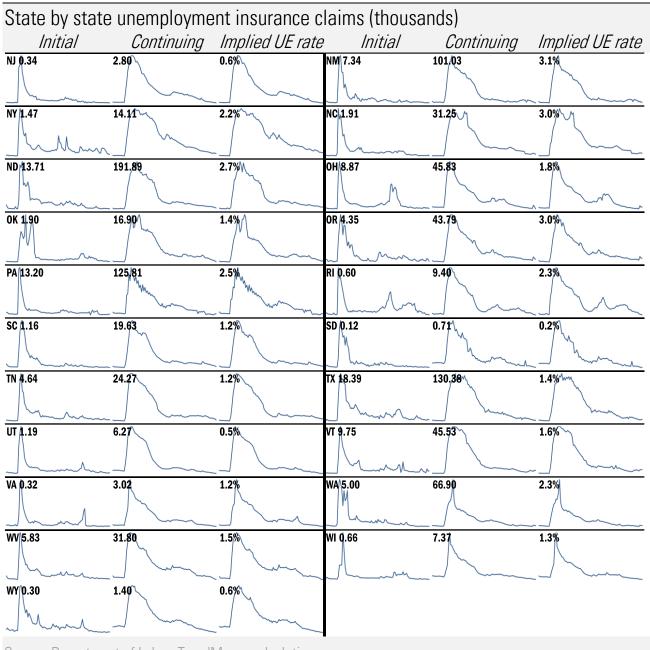
For more information contact us:

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Thomas Demas: 704 552 3625 tdemas@trendmacro.com

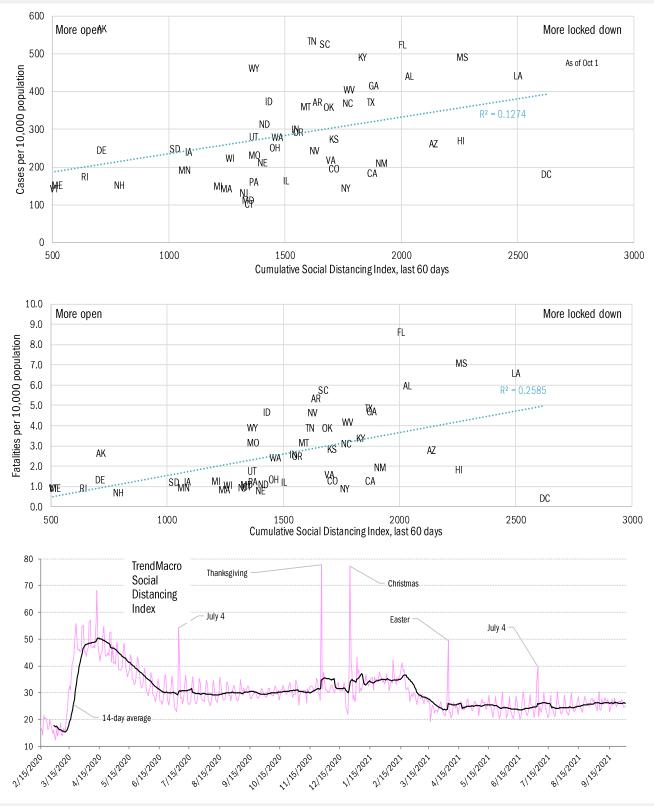


Source: Department of Labor, TrendMacro calculations

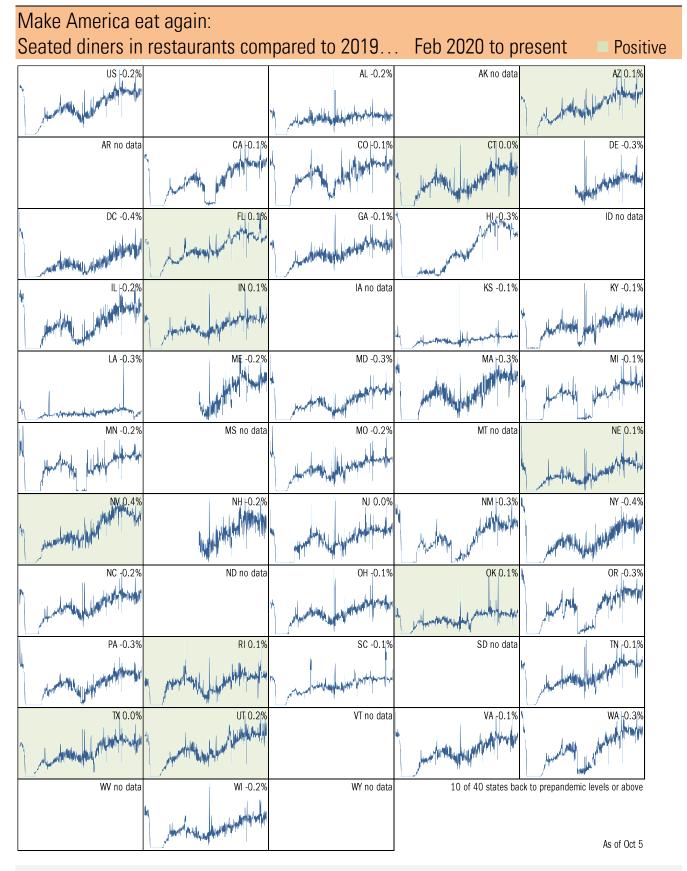








Source: Google, after University of Maryland Impact Analysis Platform, Johns Hopkins, TrendMacro calcs



Source: Open Table, TrendMacro calculations

IVIAKE America	a move again:	Mobility from	Feb 5 vs Jan	3–Feb 6 base	line Positive
Retail/rec	Grocery/pharm	Parks	Transit stations	Workplaces	Time at home
1 minute and	for any the second	John Marine	1 million	(
US -6	2	34	-18	-20	4
from the second	Apmanut home	Munhow were working	Jour many	from the man	
AL -3	7	25	7	-14	2
- marine marine	And the man	My My	\sim	Craw Muna	
AK +11	11	84	14	-14	4
transforman	Jumphonether	1 thomas and the second		(man mar a	<u></u>
AZ -12	-6	-22	-12	-23	5
from my minute	An march for men	Month marthur	Jan and when	Jame Williams	<u></u>
AR +2	6	78	17	-14	2
A market and a market and a market a	from the second	the production of the second			
CA -15	-7	-3	-33	-26	6
1 may man	frankturtur	how when	man	Marganger- V	
₩ C0 -7	3	48	-11	-22	3
James March March	formultyring	when when	man with	Consultant and	
CT -1	2	68	-10	-18	3
1 James Harrison	from the man	the formy the warden we	Marine more	a many mark	
DE +4	9	44	-20	-18	3
A	funnymun	A an hour of water	<u> </u>		
DC-29	-11	Lorman Law Armer 4	-50	-36	8
mathin	Jummithen	M Martinger	the set in the	and have a	
↓ FL -14	-4	-14	-27	-20	4
A warman and a second	A manuth man	A man when we wanted	a maken when	C	
GA -7	3	39	-8	-20	4
-	handharm			have viller were	
HI -25	-12	-26	-35	-26	8
1 may man	Amanathown	MAR MAN	the for	1 marthan	
V ID +5	13	<u>117</u>	18	-15	1
1 Man Mar Marin	from the second	my within	a man		from the second
1 M 1994		Market Mark	In what		

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

Retail/rec	a move again: <i>Grocery/pharm</i>		Transit stations		Residential
	- A man and more	Myn Mari	1 mar mar		
y tru	W MAY	what he want with	V MM	Mar Mar and	
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- And Marine	- American Marchan	Mrs Nhou	4 minutes and the		- Winner
W.		Mr Mun w	v vv.	~~····	
A +9	19	144	10	-12	1
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S +1	7	99	16	-14	1
min prom	- Armany amon	which within	1 minu part		
2 WW	Υ¥.	MM Man Marine	Vw	Consultan and	
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mary wayter theman	C the month of the	Carthe Winner Marthering	1 may male more th	1 man man	1 month for the second
√ I ∧ 0		1.00	19		2
A -8	4	-12	-12	-20	3
1 May of	- Jour Mart	MA MA		Mar and Marcara	
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Journal John Martin	- A manufacture	a promotion wather a	·	¢	*
V MW		Y Yun /	1 may man	Mana Mana and	
1D -8	1	87	- 29	-23	5
James Martin and	- Amanda Maria	a same war			
(~ 1A -5	-3	48	-28	-24	4
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<u>IN +1</u>	8	98	-12	- 18	3
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w any	in the second	Mr. My Marine	ha why	Mar and	
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1 monton	- 4 per man and a man	Mr Mr	m m	Mar Munar	<u></u>
IT +12	27	www. 106	37	-12	1
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E +5	6	88	18	-13	2
manufa share	- frankton	4 mars publication	1 mm		
V Const		W. WW	1 mar	Margan	
/ -5	0	4	-16	-19	4

Source: Google Mobility Reports, TrendMacro calculations

Make America	a move again:	Mobility from	Feb 5 <i>vs</i> Jan	3–Feb 6 base	line 📃 Positive
Retail/rec	Grocery/pharm	Parks	Transit stations	Workplaces	Residential
1 marine and the second	from the more thank	My mm	1 may more the	Consultine sola	
NH +5	12	20mm 126	-13	-16	3
1 manufat war war	An many many	min when			
NJ -4	6	99	-21	-24	4
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	A manufa more	when when	ή	1	·
	up the	and Mar Mar		Consultine alle	
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NC -5	5	55 M M	-11	-19	3
1 Mar	V Mart	and the way	And March	Mar and have show	
ND +3	3	91 Alata	6	-13	0
Man Mar and a	for the second for the second second	when he when he	Dan Martin	freedlasses	
OH -1	1	134	4	-17	3
from when the second	- Marine Marine	months within	James and my my	Para Malana	<u></u>
OK +2	8	37	11	-13	3
1 martin	for but when the	www.	1 mm		from the second
DR -7	4	<u>52</u>	-17	-23	5
1 min ale of a more	And the second second	which where	a man war		- man
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₩ RI -2	0	154 Mar 154	-32	-19	3
Marrie Marrie	A month mm	154	-JZ	-13	
V 1		AV MAN I	V m	And the second	
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R - muth	m much he	Mar Mar Mar Mar Mar	Manual	Mar Maria	·
TN -0	8	73	1	-16	2
Manuffer Januar	- Amunity Surger	A Martin Will Martin	franklight	Mar and Mar and a	
rX -8	-1	0	-12	-20	4

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

Make America move again: Mobility from Feb 5 <i>vs</i> Jan 3–Feb 6 baseline Positive					
	Grocery/pharm	•	Transit stations		Residential
the the second	April Harrison	w Mary have were from the		Consultanear	
UT -0	3	98	-3	-20	3
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VŤ +7	13	141	-24	-23	3
Jammet Marine	A month of the	Mark Markey Markey Markey	Jan Martin	Consultaneses	a contraction of the second se
VA -6	5	73	-14	-21	4
from the man	A portught war	Martin Marine Marine	the way when	Pronterior	<u></u>
WA -8	0	44	-23	-25	5
A Mar Mar	An and and a second	who why have when	Marine war	from the second	
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WI +1	14	150	-1	-15	2
The way was a	4 martino m	Mr. Mr.	and the second	free Manage	1 minte
WY +6	4	151	40	-15	0

Source: Google Mobility Reports, TrendMacro calculations