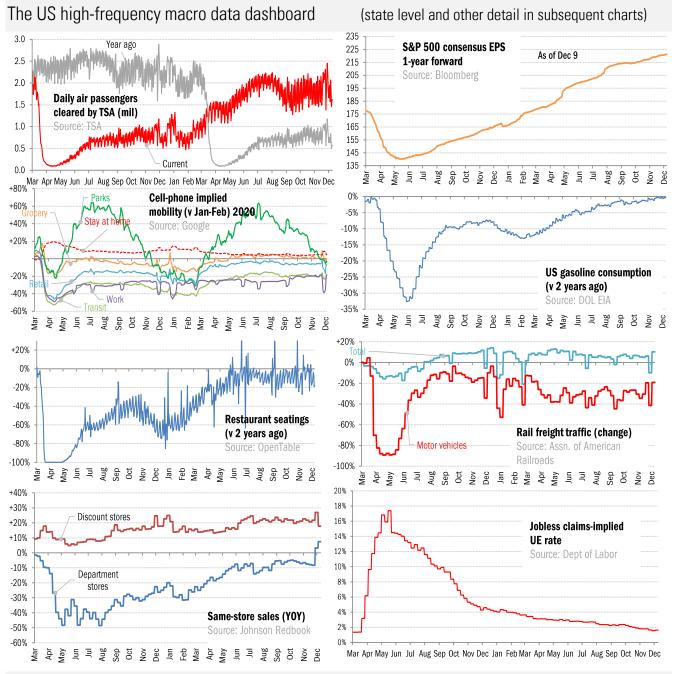


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

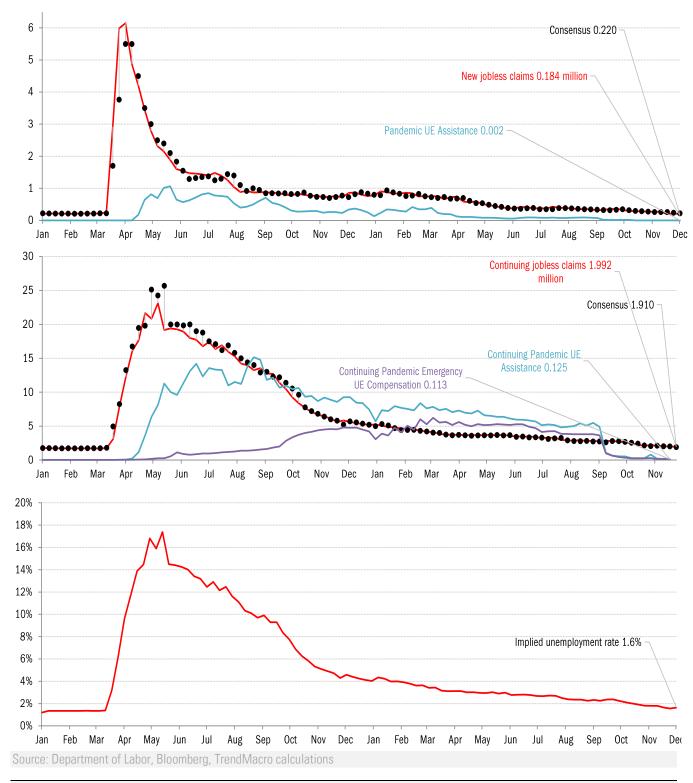
Data Insights: High-Frequency Post-Virus US Recovery Monitor

Thursday, December 9, 2021



Source: As indicated, TrendMacro calculations

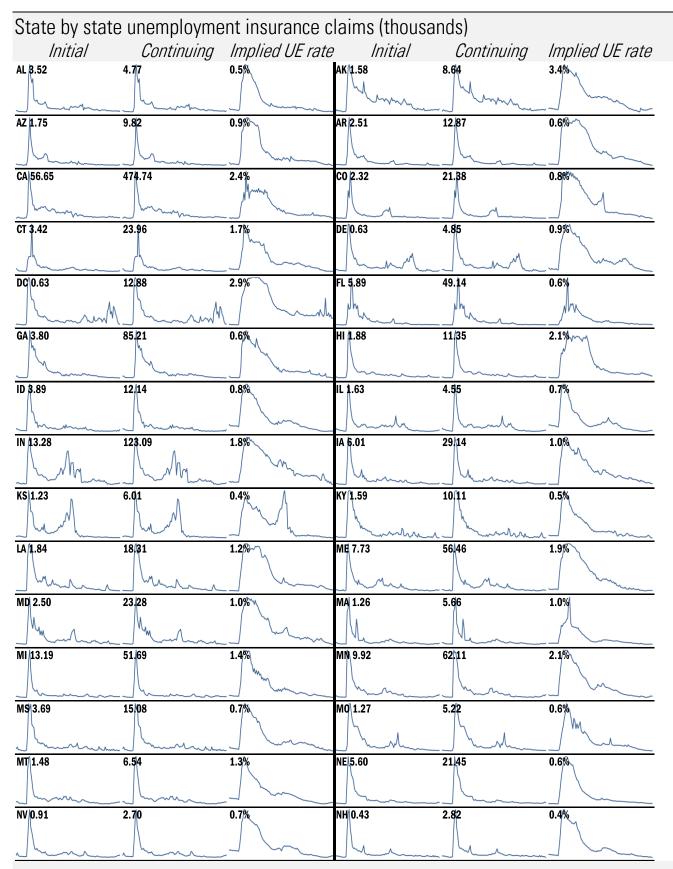
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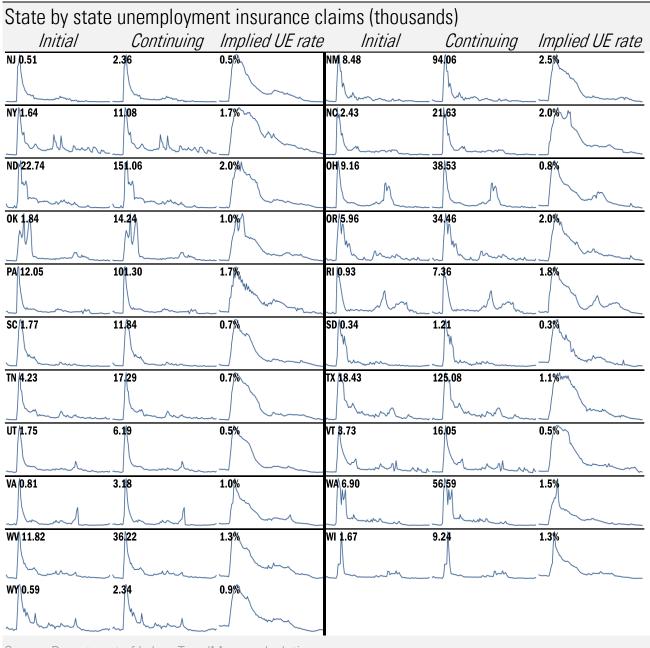
High-frequency view of the US labor market: weekly unemployment claims (millions)

For more information contact us:

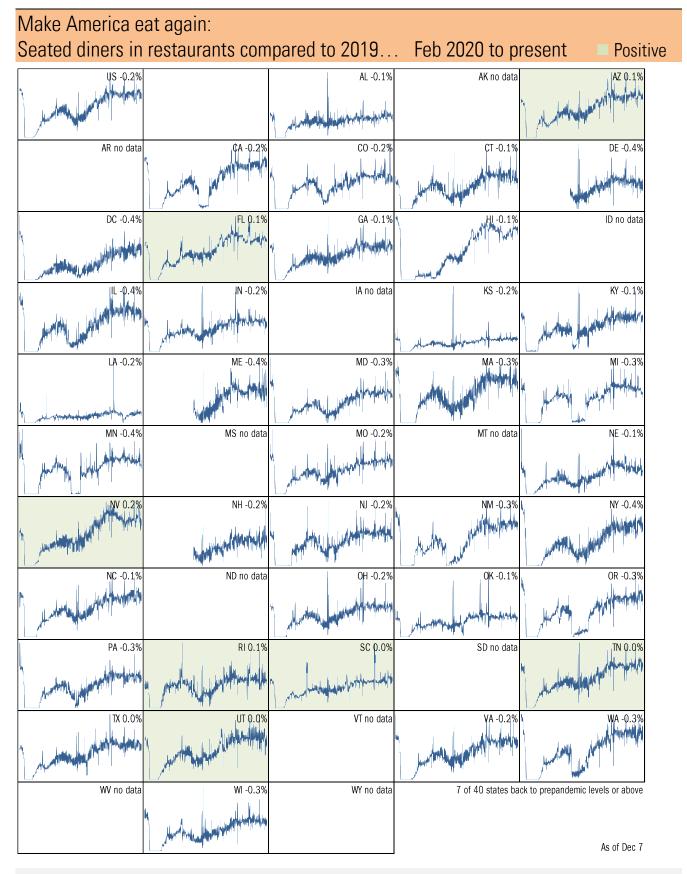
Donald Luskin: 312 273 6766 <u>don@trendmacro.com</u> Thomas Demas: 704 552 3625 <u>tdemas@trendmacro.com</u>



Source: Department of Labor, TrendMacro calculations

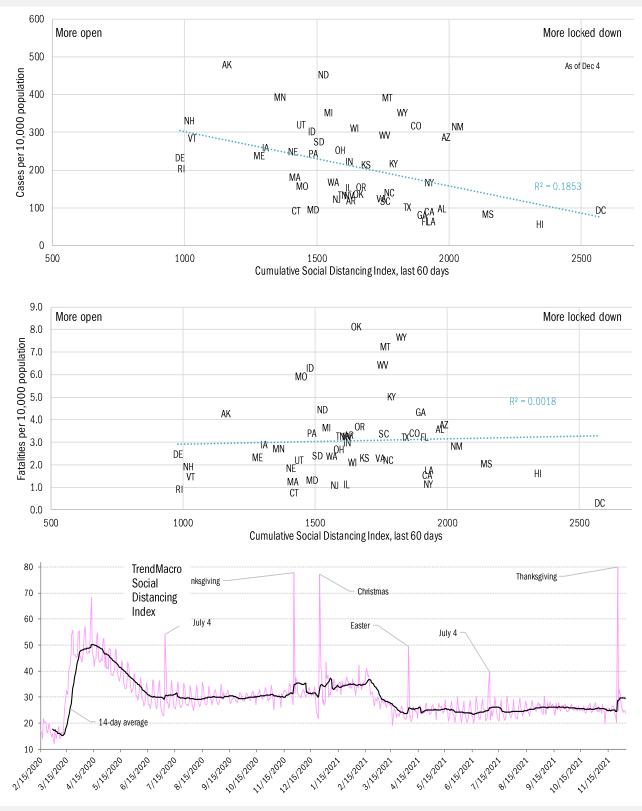


Source: Department	of Labor,	TrendMacro	calculations
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Source: Open Table, TrendMacro calculations

Re-opening the economy amidst ongoing pandemic risk Covid-2019 fatalities and cases *vs* social distancing measured by cell-phone mobility data



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

Make America <i>Retail/rec</i>	a move again: <i>Grocery/pharm</i>		Feb 5 vs Jan Transit stations		line Positive <i>Time at home</i>
US -7	April 1	-3	-19	-18	5
Jan Marth January	American	Mindun with m	The densel of the second	Consultana and	American and a second s
AL-3	8	2	8	-12	3
AK-1	1 Comment	-3	-3	-15	5
AZ-8	-3	-23	-7	-21	5
AR +4	7	43	23	-12	3
CA -15	-8	-18	-31	-25	6
CO -11	-3	Ar manda 5	-19	-22	5
CT -5	1	2 Mu Mu	-17	-17	5
DE +0	3	-9	-29	-16	5
DC-33	-15	-18	-51	-34	9
FL-8	-1	-15	-15	Journal -18	4
GA -7	Aproximp and	A Martin Martin Martin Martin 3	-4	(4
HI -20	-12	-29	-26	 	7
Jan Harrison -	from for many	white ward and the	the second se	(malliment)	
ID +3	The second second	36	6	-11	3
IL -7	0	5	-20	-20	5

Source: <u>Google Mobility Reports</u>, 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		Transit stations		Residential
J. J. Martin Martin	frankanning	when any when	V~~~~~	Jun Manuel	
IN -2	-4	23	7	-15	4
John Marine	forman your many	MM. Many	to the second	Con Manual	
ы IA +7	16	M Mu M 40	3	-12	3
J. Committee and	Ansand warming	When within	Jan Martin	[manger and	A market and the second
KS +1	6	47	11	-13	3
from the second	for many provident	www.markhan www.markhan	James and	[www. W.	
КҮ - 3	5	37	6	-14	3
1 margar and	from the second	M why was why way	1 may may man your	Contralland	
LA -3	6	-11	0	-17	3
$\gamma \gamma $	+ my have my	Mr M My	- My	Curilliane	w
ME +2	12		-3	-15	5
Harrison Harrison	from the ward	When with the	Annual morenty	[many marked	
MD -10	-3	14	-31	-22	7
1 million and	for and an a series	which work	- Arrow	(
MA -11	-5	-10	-34	-23	7
from the money	for the start	when with	from the second	[www.	
MI -8	-2	13	-15	-17	6
Man Marine M	Jan Marine	and have and	for more marked a	Mar Mar and Mar and	al manufacture and a second and a
MN -4	2 A martine	3	-15	- 19	7
Annah Carriedord	Man Marth Martin	War when when the		Maraulthan	
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Manual 1	- Warner and and a second	Why way the how why	Varman C	Maral Marara	×
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MT +5	16	13	13	-9	2
1 minutes and the second secon	War work and	W May who may	the way of the	prodition and	
NE +4	5	t	8	-13	3
Martin	from a far a constant	from the contraction	mum	Co-s Manusara	
NV -6	-1	-6	-19	-18	4

Source: Google Mobility Reports, TrendMacro calculations

			Feb 5 <i>vs</i> Jan		
Retail/rec	Grocery/pharm	Parks	Transit stations	Workplaces	Residential
17 may my	frontering	Mr. Mr.	- Monoral -	1 marsharen 1	-
NH -2	6	5	-33	-17	6
	Warment warment	Marine Marine Marine		Current and a second	
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W -9	-3	-1	1	-18	5
	for and for the second	when we have the second		Care and a construction of the construction of	
NY-14	-3	-5	-26	-23	<u>6</u>
NC -6	4	12	-10	-17	4
1 - mark the second	formation	My My	- when when a	Accoulting	May Margan
ND -1	-1	Ant -2	-6	-12	3
Manual Manual	A manufactor and	when the morning	V www.	Marallane and	A CARACTER CARACTER
OH -5	-2	26	-3	-16	4
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OK +3	7	21	15	-11	3
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OR -7	1	14	-21	-20	5
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PA -7	3	16	-21	-20	6
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RI -7	-2 Agreen and a summer	39	-40	-18	5
SC +1	7	12	15	-13	3
SD +5	15	and han my 41	a	8-8	
A month and and	Arm my form my	why why	A Contraction of the contraction		<u></u>
V TN -0	8	22	2	-13	3
from the former	Armiter and	A Marine May May march and	from the provide	ferallineral	
TX -5	1	-7	-6	-18	4

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

Make Americ	a move again.	Mobility from	Feb 5 vs. Jan	3–Feh 6 hase	line Positive
Retail/rec	<i>Grocery/pharm</i>	•	Transit stations		Residential
to the second	1 Jon of marries	Man manut	James and a start of the start	Consultanes	
UT -3	0	21	-11	-19	5
Trank	of many and	wind with	hummen h	Con Manus and	
VŤ -6	2	4	-33	-23	6
A mumph men	for and a mound	Mark Mark and Mark Mark	Jan Marian	Crambonerand	0
VA -8	3	18	-12	-19	6
there and the second	for the second and	your hour war	the many war	Prove Manaral	<u></u>
WA -9	-3	2	-29	-23	6
A Martin How	1 June - 4 warmen	when we	1 multi	fronthoused	A start and a start and a start a star
WV +0	9		11	-13	3
A marked and the second	for when a many	working working	Warman warman w	fronthered	and the second s
WI -4	6	22	-3	-13	5
John Maharan	1 front man	M .	-	Crash harren	A mana and
WY -2	-5	10	11	-13	2

Source: Google Mobility Reports, TrendMacro calculations