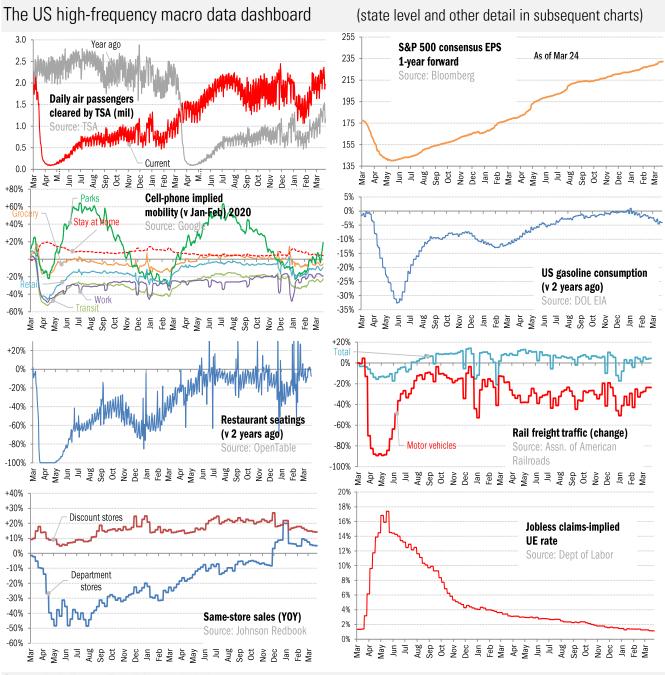


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

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

Thursday, March 24, 2022



Source: As indicated, TrendMacro calculations

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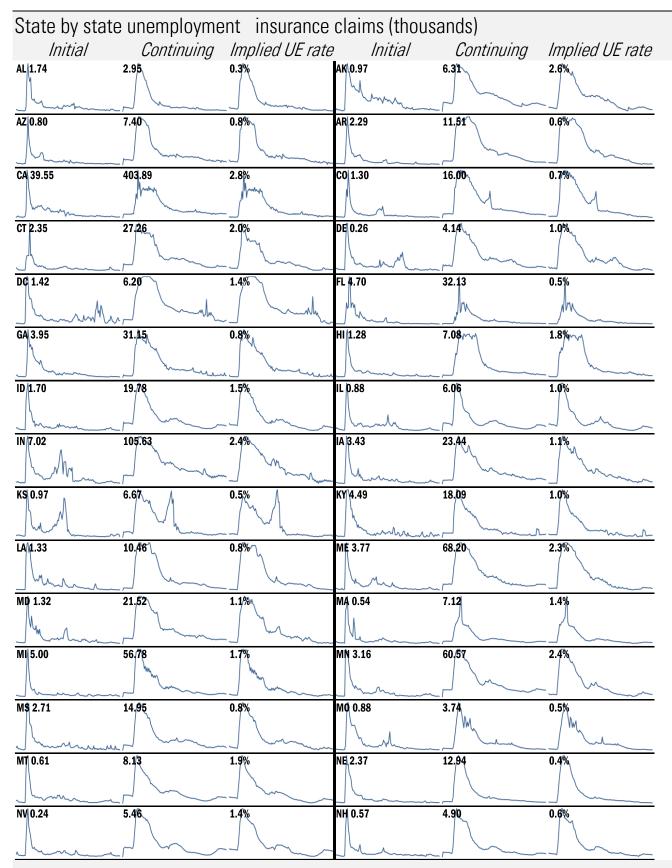


High-frequency view of the US labor market: weekly unemployment claims (millions)

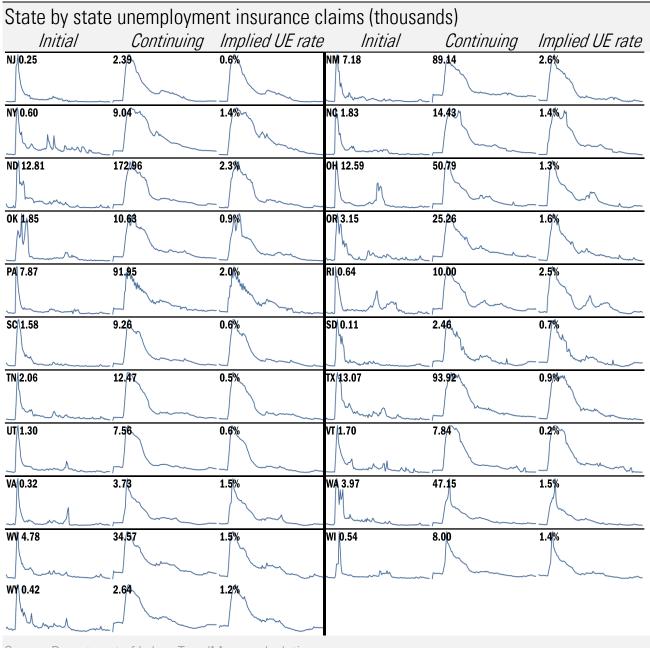
For more information contact us:

Donald Luskin: 312 273 6766 don@trendmacro.com

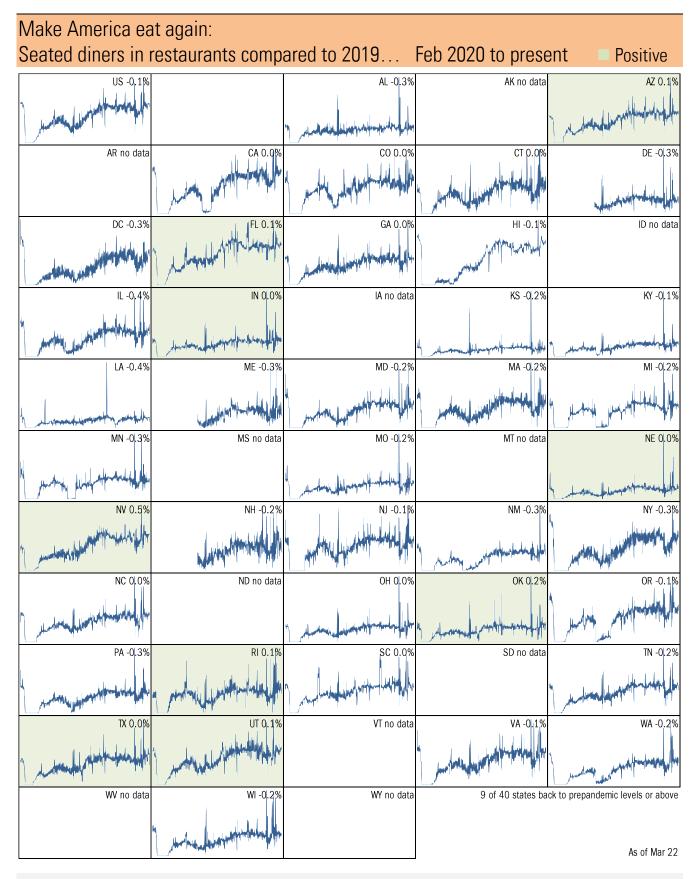
Thomas Demas: 704 552 3625 tdemas@trendmacro.com



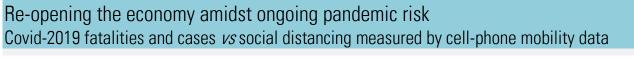
Source: Department of Labor, TrendMacro calculations

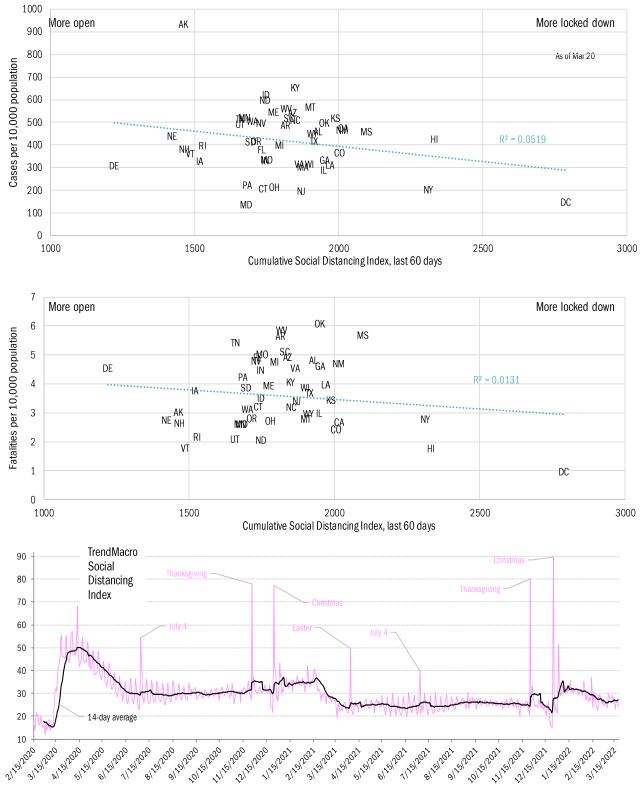


Source: Department of Labor, TrendMacro calculations



Source: Open Table, TrendMacro calculations





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

Make America move again: Mobility <i>vs</i> Jan 3–Feb 6 2020 baseline Positive					
	Grocery/pharm				tay at home
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AZ -9	-7	- 7	-11	-24	4
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Carryton when	frankterport the	the the second	Market Mr	Me sall almost suller	-
CO -14	-8	1	-24	-23	5
	from the second	w manufacture	Mar and a	fundre and here	
CT -9	-7	30	-24	-17	4
DE -4	-4	15	-38	Musseller and here	
1 1 1	A	13	-38	-16	4
DC-32	-23	Jan Marine Marine -5	-53	-33	8
month	for the second has	" Annound a man month	1 . marker	J marging and a second and a se	
V FL -9	-4	2	-16	-21	4
from the	from the marine the	And Mary Marine Mary M	1 mar marth	[~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	at man and the second s
GA -9	-3	34	√° -8	-17	4
hand	worker the marker	ton more mayor	1 minus	Currelan martha	
HI -21	-14	-14	-28	-32	6
J. Marthan	for afford the	which which	from the state	Pur Murrer Mu	et man and a second
ID -3	0	47	11	-10	2
from the most for	for and have the	for the photom and	from the comments	Free Marsel and have	d marken and
IL -11	-6	28	-24	-19	4

Source: Google Mobility Reports, TrendMacro calculations

Make America move again: Mobility $ us$ Jan 3–Feb 6 2020 baseline 📁 Positive					
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MN -7	-6	<u>20</u>	-21	-17	5
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NV -11	-7	-10	-22	-18	3
NV -11	•				

Source: Google Mobility Reports, TrendMacro calculations

	a move again: I				Positive
Retail/rec	Grocery/pharm	Parks Ti	ransit stations	Workplaces 3	Stay at home
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ND -3	The the second second	MA	-3	-10 Correntformant	Anna and
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PA -8	-3	41	-28	-16	4
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У SC +0	4	48	∨ 14	- 11	3
1 th man and the	" And the man when	Mr. mh	a company and the	Marallens et auffre	American - and
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The a	" (mut promised by -	Anger and the second and the	from the from the for	Mar and Mar and Mar	1 Mar Mark
TX -6	-5	24	-6	-27	4

Source: Google Mobility Reports, TrendMacro calculations

Make America move again: Mobility <i>vs</i> Jan 3–Feb 6 2020 baseline Positive					
Retail/rec Gr	ocery/pharm	Parks Ti	ransit stations	Norkplaces 3	Stay at home
Jumpon to	me the server the	My man	June war when	Constlandarable	
UT -7	-6	29	-11	-18	4
Jun Mr fr	my my		Jul humanna	June Marrie and Mar	
VŤ -7	-2		-31	-21	<u>6</u>
Marine Mart		Marken Marken Marken	hand	free and the second have	and the second the
VA -11	-2	55	-19	-19	5
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WA -13	-9	13	-33	-22	5
from the second for the	many many with	when when when the second when the	A marked marked and	free Maran Mar	And and the
WV -1	2	80	8	-11	2
The way of the	a with a month	were how they have	Warman Harr	fullestalle	
WI -8	-1	47	-12	-13	
the whole the the	My they Man the	MA	the second secon	free Marker Ma	<u></u>
WY -4	-10		8	-13	2

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