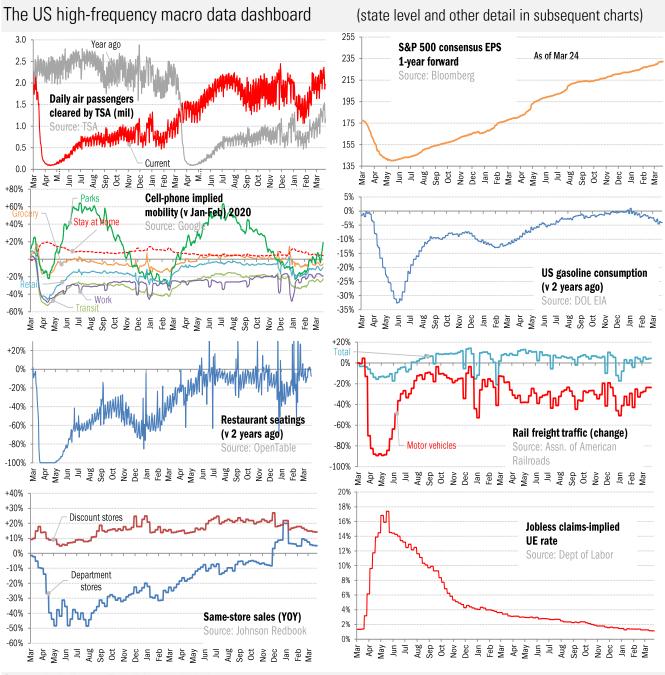


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

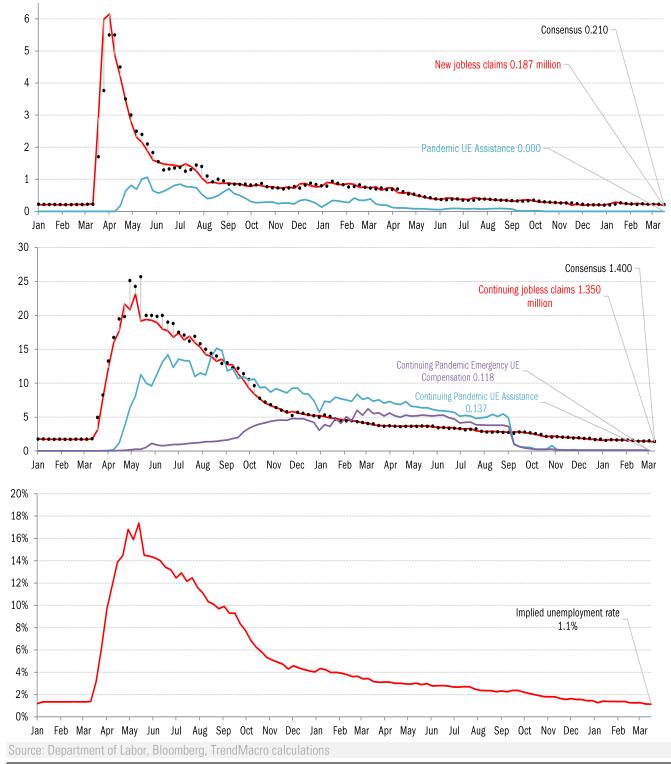
## Data Insights: High-Frequency Post-Virus US Recovery Monitor

Thursday, March 24, 2022



Source: As indicated, TrendMacro calculations

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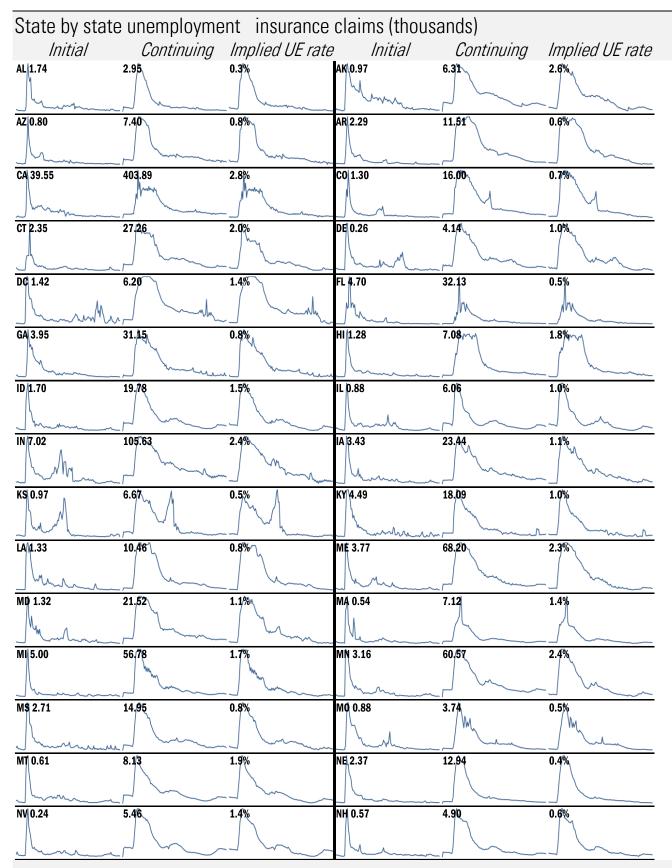


## High-frequency view of the US labor market: weekly unemployment claims (millions)

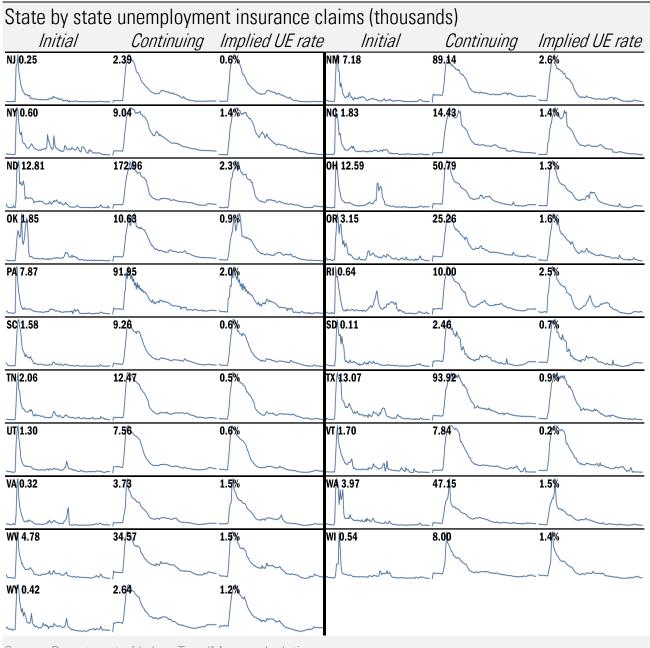
For more information contact us:

Donald Luskin: 312 273 6766 don@trendmacro.com

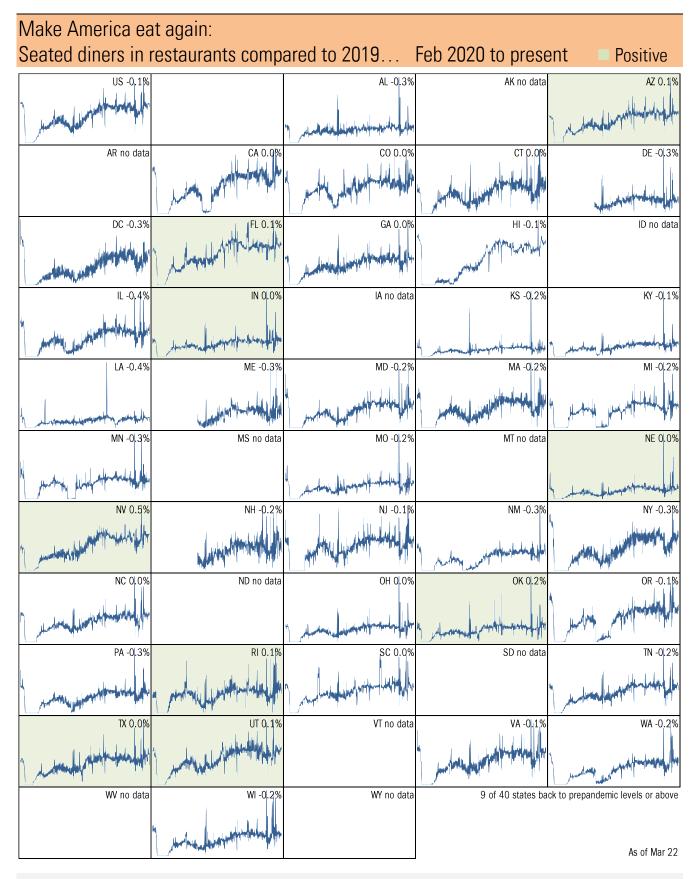
Thomas Demas: 704 552 3625 tdemas@trendmacro.com



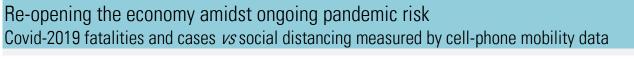
Source: Department of Labor, TrendMacro calculations

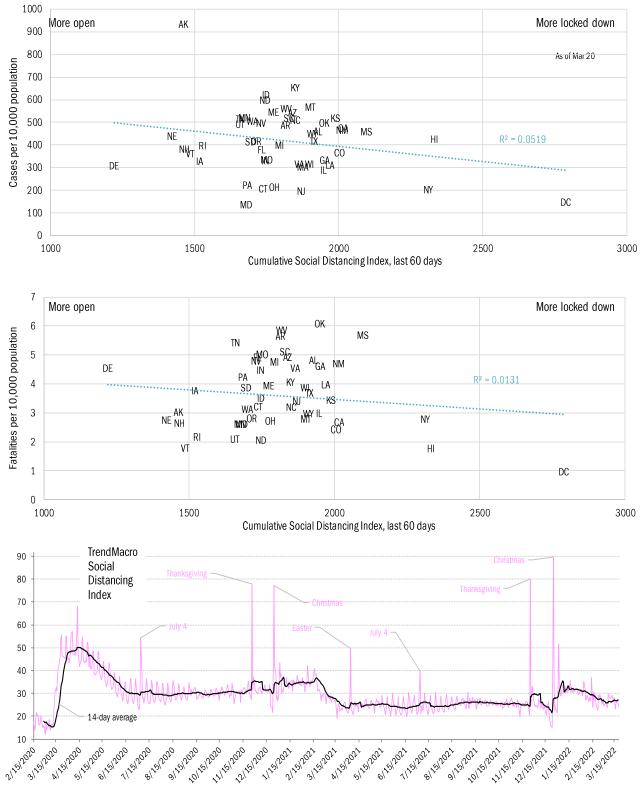


Source: Department of Labor, TrendMacro calculations



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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Carryton when	frankterport the	the the second	Market Mr	Me sall almost suller	-
CO -14	<b>-8</b>	1	-24	-23	5
	from the second	w manufacture	Mar and a	fundre and here	
CT -9	-7	<b>30</b>	-24	-17	4
DE -4	-4	15	-38	Musseller and here	
1 1 1	A	13	-38	-16	4
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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
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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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Jun Human	from the south	Mun and when we have	my my	1 - Manutually	
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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NC -9	-11	Markey Markey M	-17	-22 	L'uman
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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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
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UT -7	-6	29	-11	-18	4
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VA -11	-2	55	-19	-19	5
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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