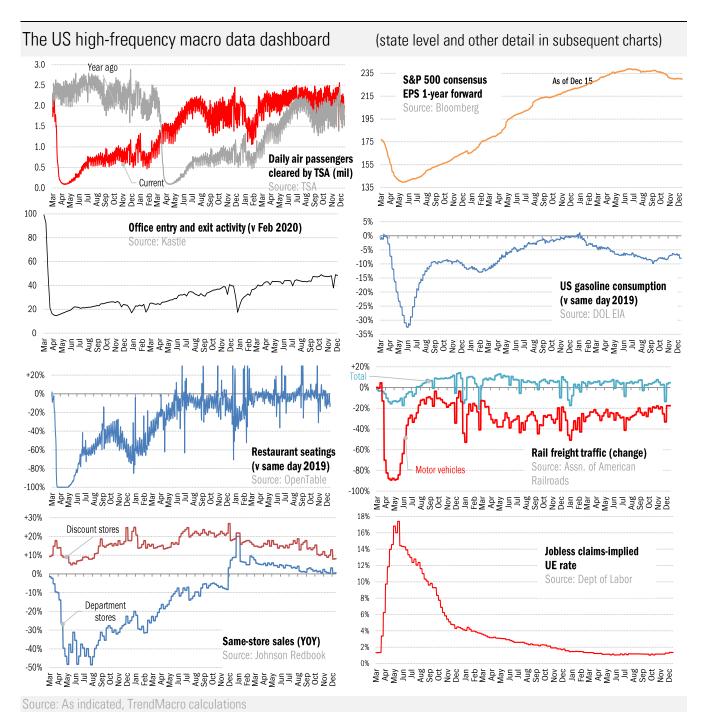


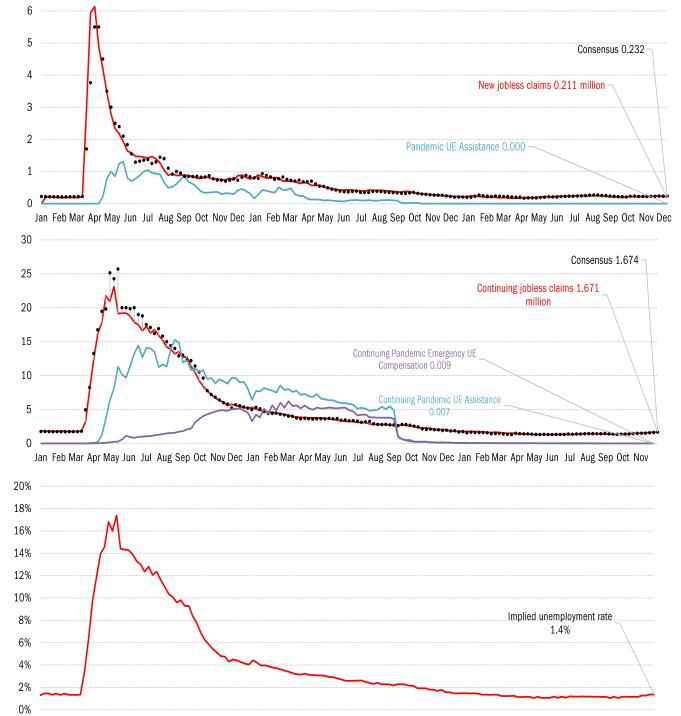
Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

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

Thursday, December 15, 2022



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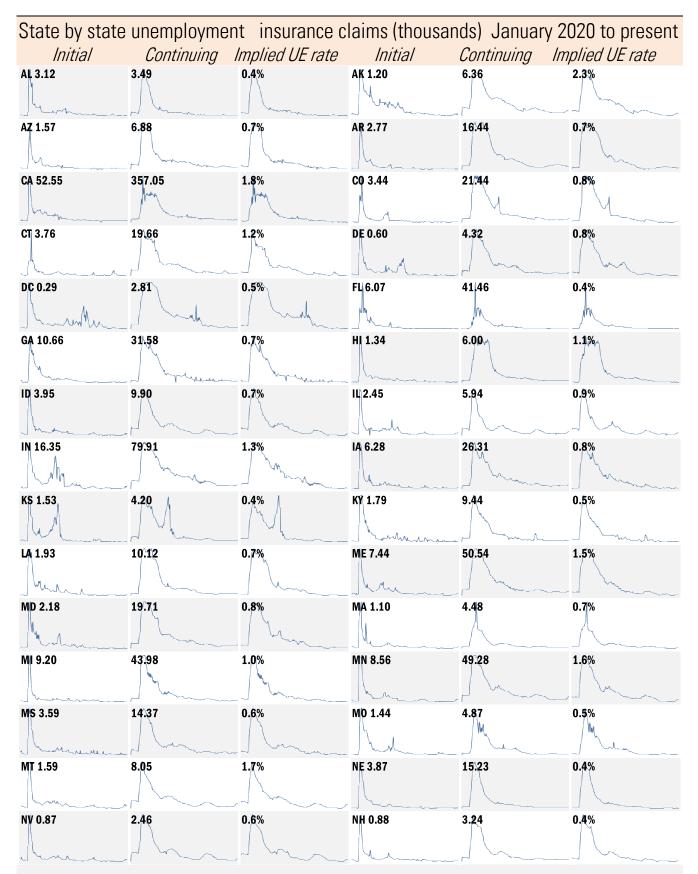


High-frequency view of the US labor market: weekly unemployment claims (millions)

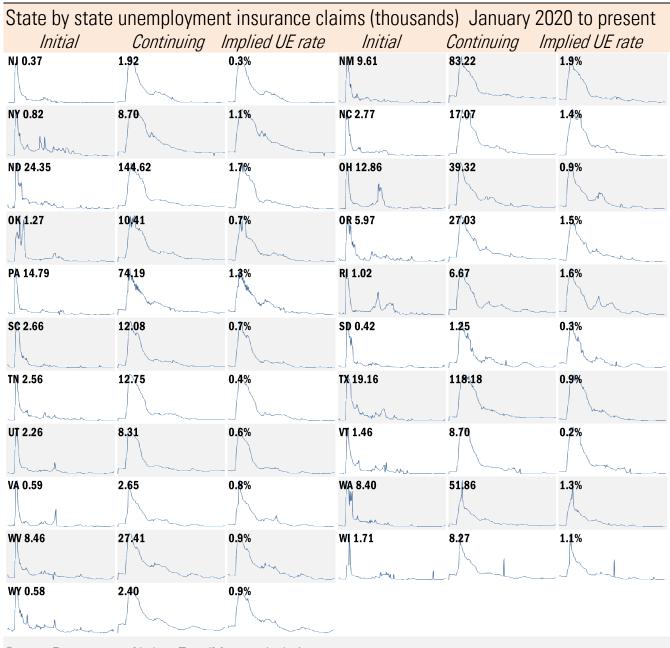
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Source: Department of Labor, Bloomberg, TrendMacro calculations

For more information contact us:

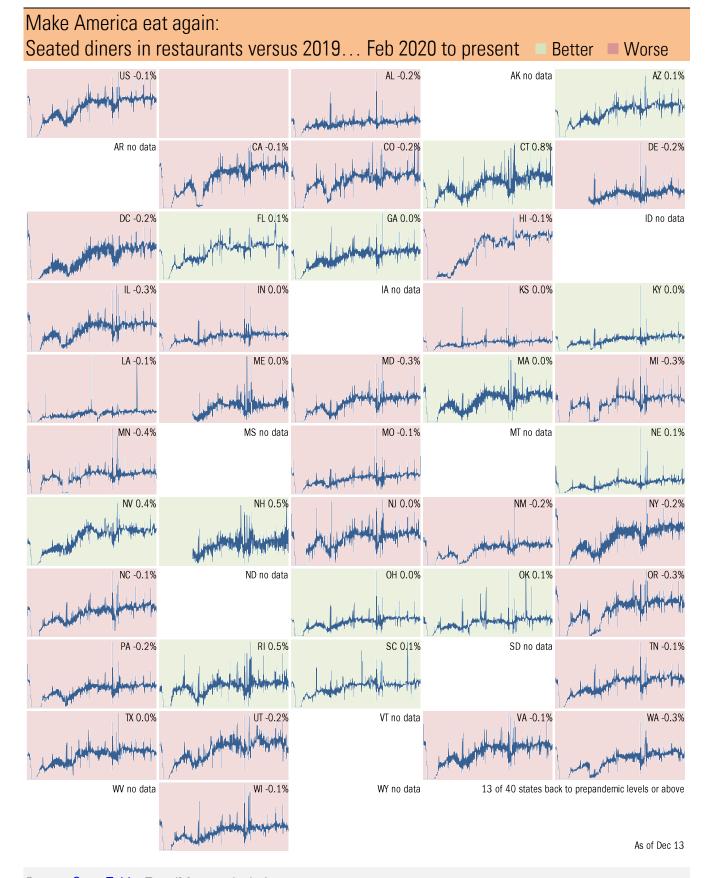
Donald Luskin: 312 273 6766 <u>don@trendmacro.com</u> Thomas Demas: 704 552 3625 <u>tdemas@trendmacro.com</u>



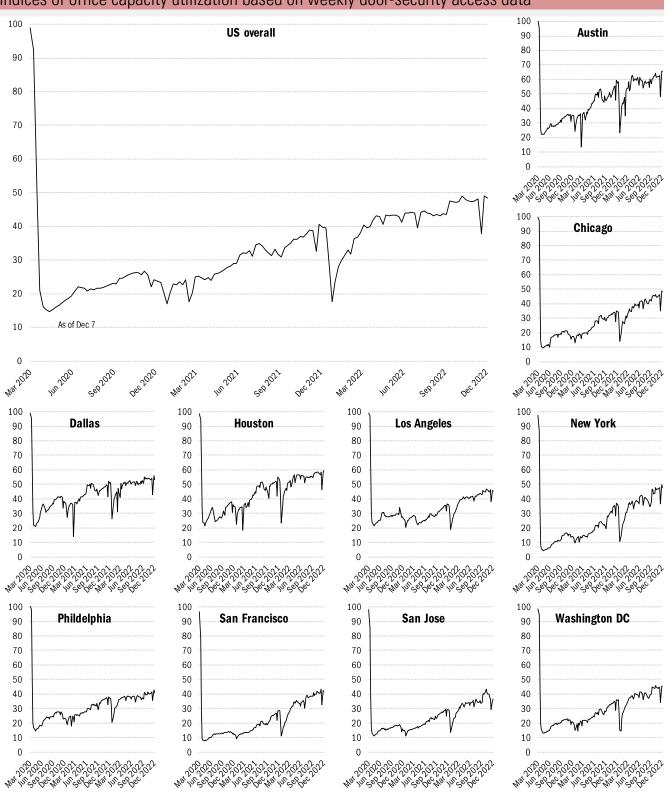
Source: Department of Labor, TrendMacro calculations



Source: Department of Labor, TrendMacro calculations



Source: Open Table, TrendMacro calculations



Returning to the American office Indices of office capacity utilization based on weekly door-security access data

Source: Kastle Systems, TrendMacro calculations