Table 1. State-Level Dataset

Data category	Variables	Frequency	Geographic coverage	First observation	Tcode	Data source	Seasonal adjustment
Mobility	Cellphone mobility index	Weekly	All States	Jan 13, 2020	1	Apple	NA
	Retail gasoline price	Weekly	Subset**	May 22, 2000	2	EIA	NSA
	Vehicle miles traveled	Monthly	All States	Jan 2003	2	FHWA	NSA
Labor Market	Initial unemployment insurance claims	Weekly	All States	Mar 1, 1986	1	FRED	NSA*
	Continued unemployment insurance claims	Weekly	All States	Mar 1, 1986	1	FRED	NSA*
	Total nonfarm employment	Monthly	All States	Jan 1960	2	BLS	NSA*
	Unemployment rate	Monthly	All States	Jan 1976	1	FRED	SA
	Average hours worked in manufacturing	Monthly	All States	Jan 2001	1	FRED	SA
Real Activity	Coal production	Weekly	Subset**	Jan 7, 1984	2	CEIC	NSA
	Oil rig counts	Weekly	Subset**	Jan 5, 1990	4	BH	NA
	Oil production	Monthly	Subset**	Jan 1981	2	EIA	NA
	Electricity consumption	Monthly	All States	Jan 2003	2	EIA	NSA
	Real exports of goods†	Monthly	All States	Aug 1995	2	FRED	NSA*
	Real GDP	Quarterly	All States	Q1:2005	2	BEA	SA
Expectations	Business applications	Weekly	All States	Jan 7, 2006	2	FRED	NSA
	New housing permits	Monthly	All States	Jan 1988	3	FRED	SA
	Consumer sentiment index	Monthly	All States	Mar 1978	1	UMS	NA
	Manufacturing sentiment index	Monthly	Subset**	varying	1	FED	NA
Financials	Municipal bonds: yield to maturity	Weekly	All States	Dec 3, 2011	1	SPG	NA
	Municipal bonds: performance	Weekly	All States	Jun 11, 2010	2	SPG	NA
	Real trade-weighted value of the dollar	Monthly	All States	Jan 1988	2	FRED	NSA*
Households	Credit and debit card spending	Weekly	All States	Jan 24, 2020	1	AS	SA
	Real wage and salary income†	Quarterly	All States	Q1:1980	2	BEA	SA
	Real home price index†	Quarterly	All States	Q1:1975	2	FRED	NSA*

NOTES: Tcode indicates the transformation of the variable where 1 indicates the variable is included in its original units, 2 stands for year-over-year growth rates, 3 refers to taking logs, and 4 to taking annual differences. To accurately measure the large fluctuations during the COVID-19 period, we switch from logs to percent when computing growth rates. However, the results are similar when using log differences throughout the sample period. The codes for the data sources are as follows: Apple (https://covid19.apple.com/mobility), AS – Affinity Solutions via Opportunity Insights (https://github.com/OpportunityInsights/EconomicTracker), BEA – Bureau of Economic Analysis, BH – Baker & Hughes (https://rigcount.bakerhughes.com/), BLS – Bureau of Labor Statistics, CEIC (https://www.ceicdata.com), EIA – U.S. Energy Information Administration, FED – data collected from the following regional Federal Reserve Banks: Chicago, Dallas, Kansas City, New York, Philadelphia, Richmond, FHWA – Federal Highway Administration, FRED – Federal

Reserve Bank of St. Louis Economic Database, SPG – S&P Global (https://www.spglobal.com/spdji/en/index-family/fixed-income/us-municipal/#overview), UMS – Survey of Consumers, University of Michigan, broken down by 4 regions with each state getting assigned its regional value (http://www.sca.isr.umich.edu/). If data are available at a frequency higher than weekly, we obtain weekly data by averaging. NSA indicates that the series has not been seasonally adjusted, SA indicates that the series is available in seasonally-adjusted form, an asterisk indicates that the series has been seasonally adjusted using the X13-ARIMA procedure for monthly and quarterly data and the BLS MoveReg procedure for weekly data, and NA indicates that seasonal adjustment does not apply. We only seasonally adjust the weekly series that enter the model in levels; for weekly series that enter in annual growth rates, this transformation takes care of the seasonal component (see Lewis et al., 2020). A dagger indicates that the nominal series has been deflated with the national personal consumption expenditure price index obtained from FRED.

**Retail Gasoline Price: CA, CO, FL, MA, MN, NY, OH, TX, WA

**Coal Production: AL, AR, CO, IL, IN, LA, MD, MT, NM, ND, OH, OK, PA, TN, TX, UT, VT, VA, WV, WY

**Oil Rig Counts: CO, LA, NM, ND, OK, PA, TX, WY

**Oil Production: AL, AK, CA, CO, IL, KS, LA, MS, MT, NM, ND, OK, TX, UT, WY

**Manufacturing Sentiment Index: CO, DE, IL, IN, IA, KS, MD, MI, NE, NJ, NC, OK, PA, SC, TX, VA, WV, WI, WY