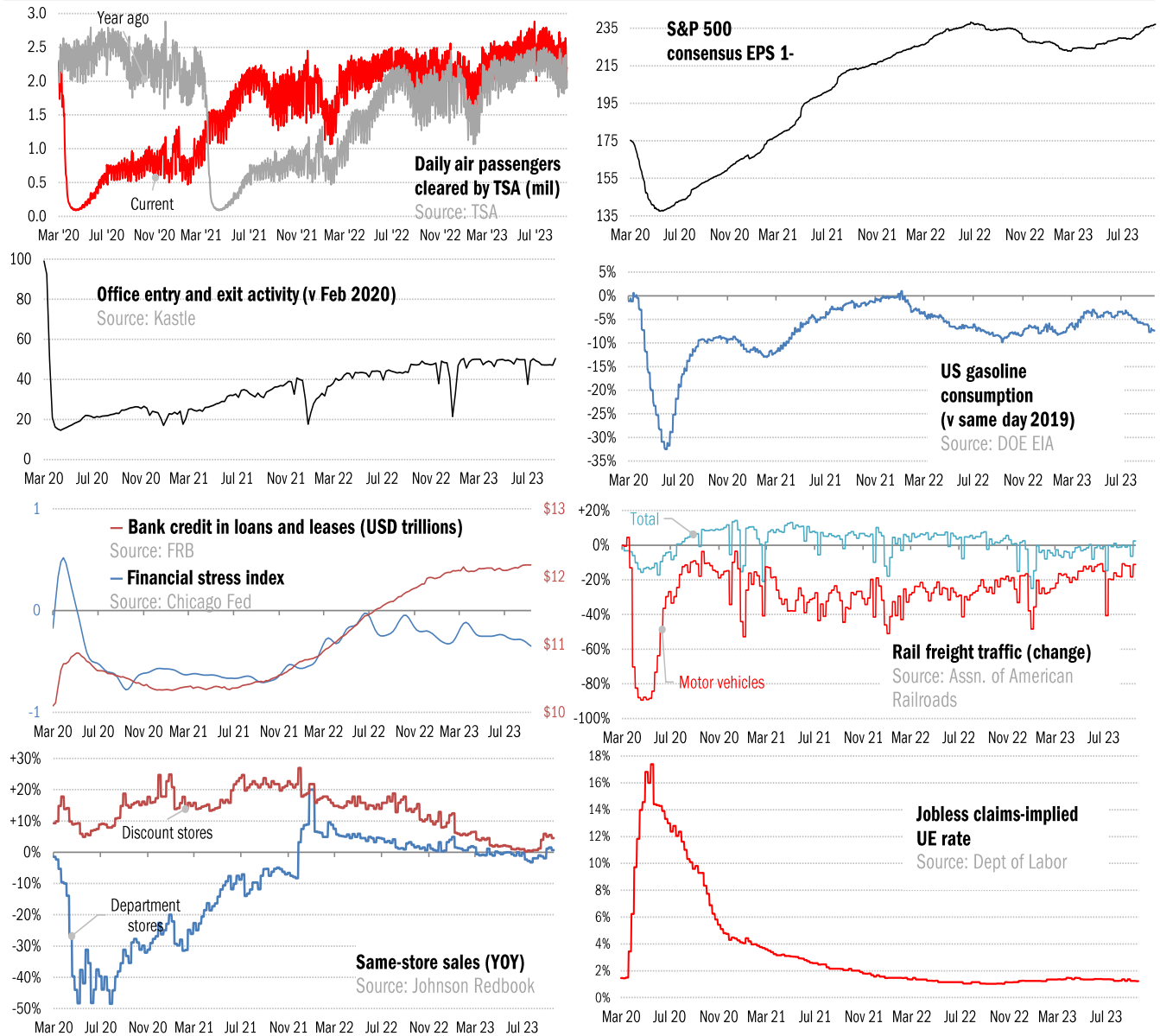


Data Insights: High-Frequency Post-Virus US Recovery Monitor

Thursday, September 21, 2023

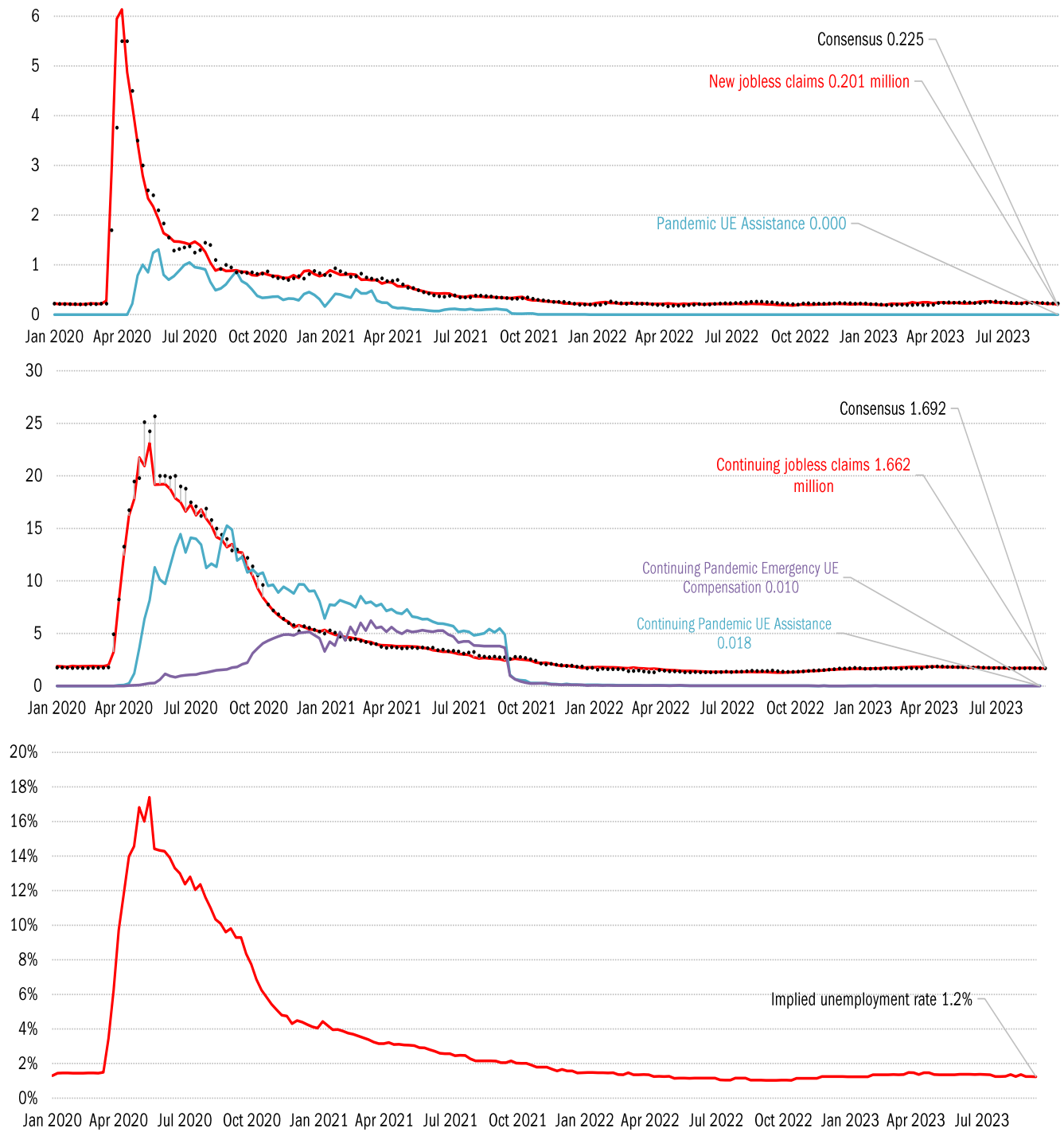
The US high-frequency macro data dashboard

(state level and other detail in subsequent charts)



Source: As indicated, TrendMacro calculations

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

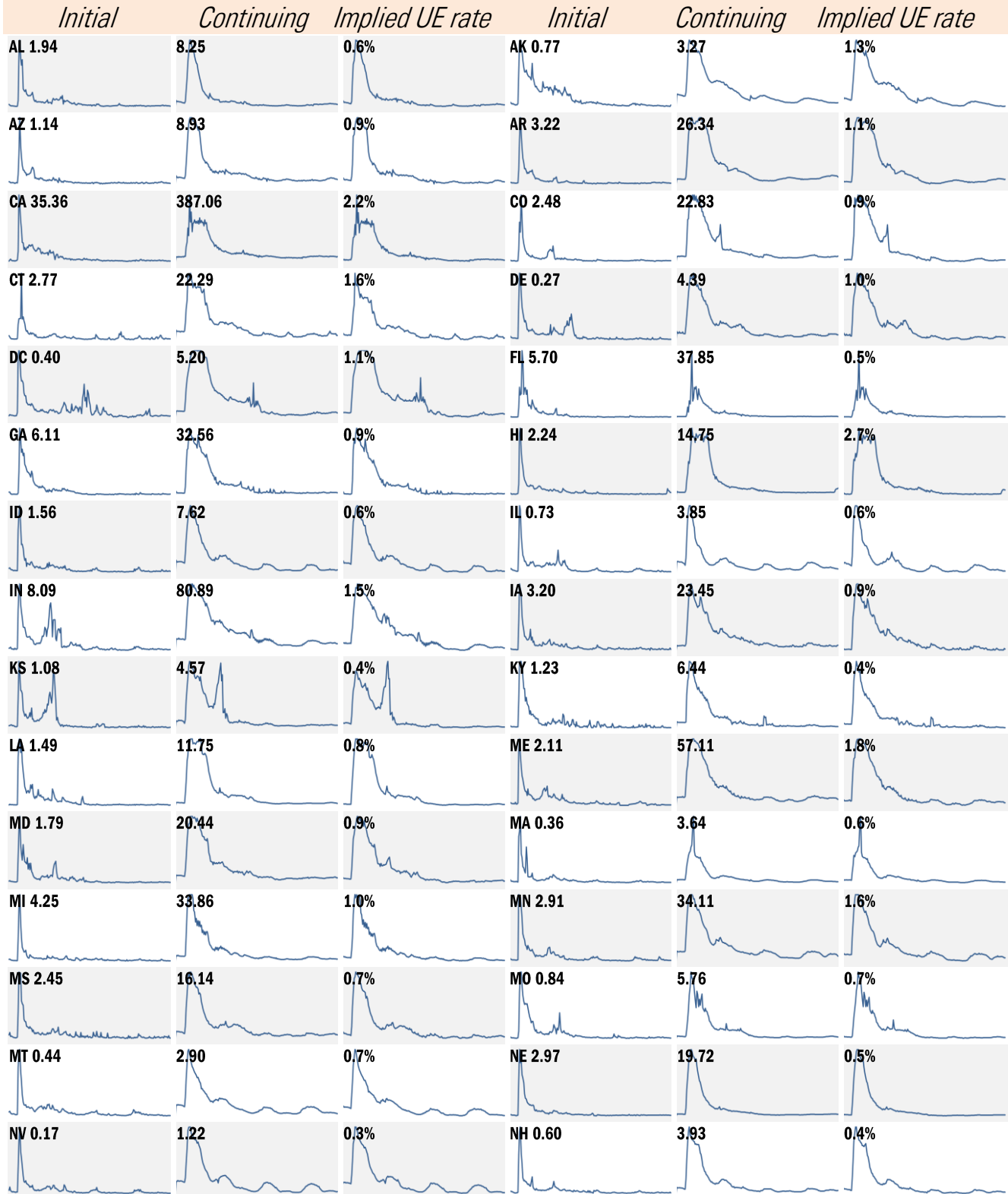


Source: Department of Labor, Bloomberg, TrendMacro calculations

For more information contact us:

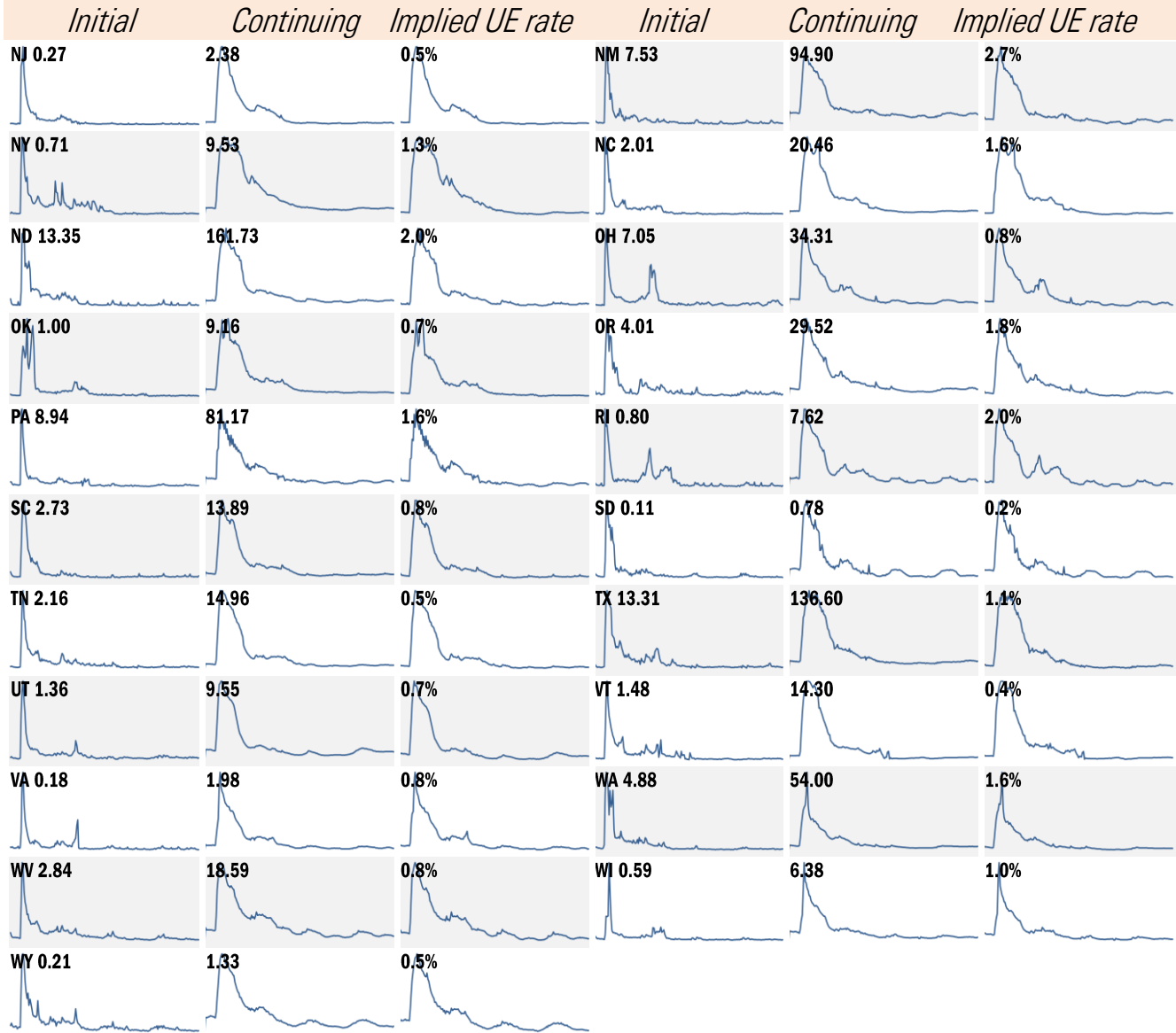
Donald Luskin: 214 550 2020 don@trendmacro.com
 Thomas Demas: 704 552 3625 tdemas@trendmacro.com

State by state unemployment insurance claims (thousands) January 2020 to present



Source: Department of Labor, TrendMacro calculations

State by state unemployment insurance claims (thousands) January 2020 to present

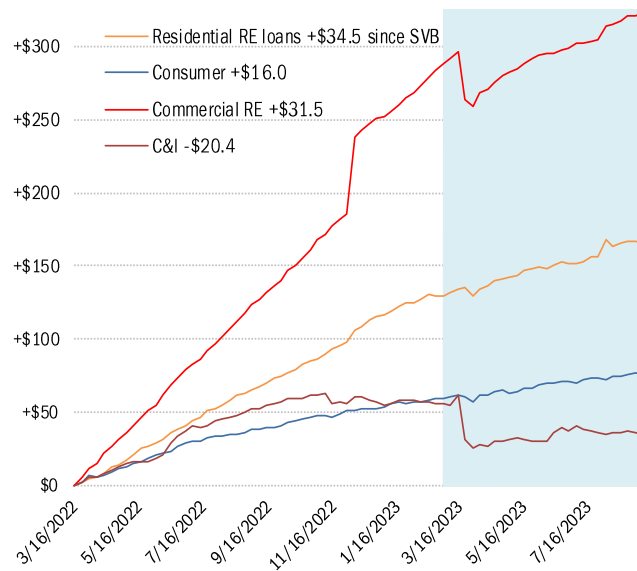


Source: Department of Labor, TrendMacro calculations

Asset and liability dynamics in US commercial banks

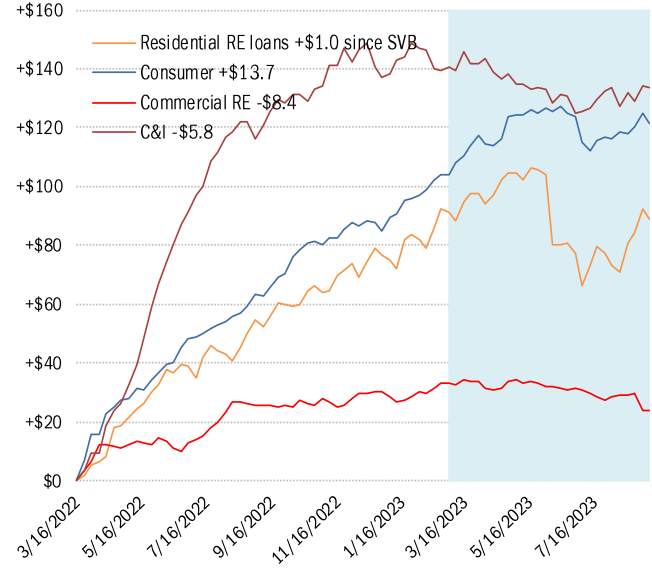
■ Post-SVB failure

Cumulative change in assets (USD billions)
Small banks

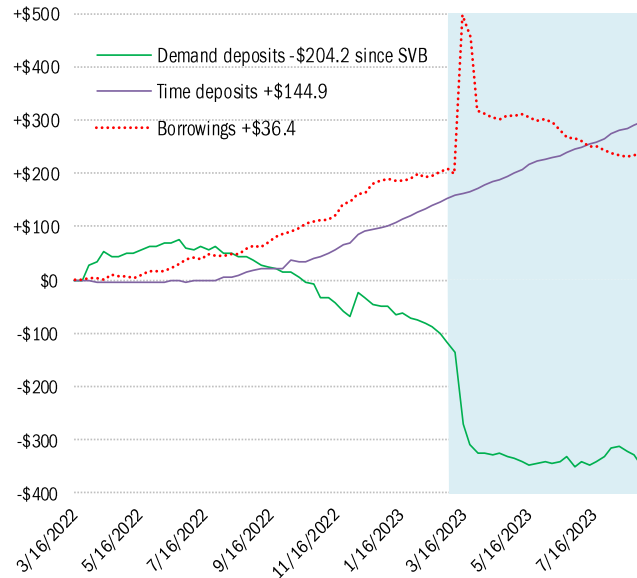


Cumulative change in assets (USD billions)
Large banks

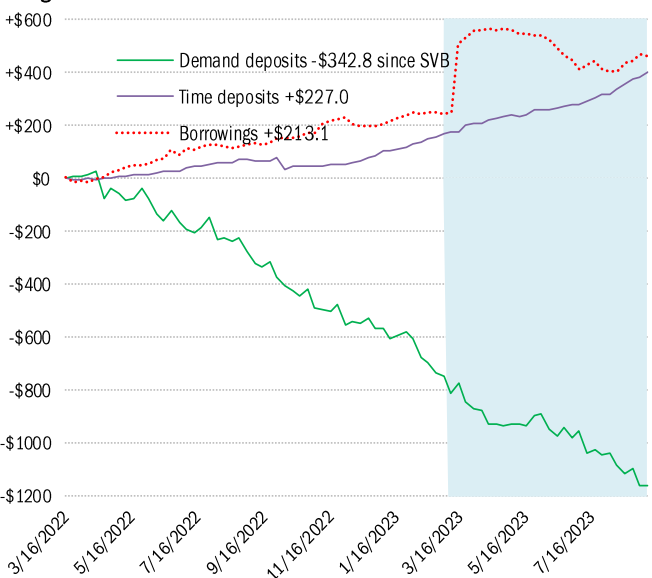
As of Sep 6



Cumulative change in liabilities (USD billions)
Small banks



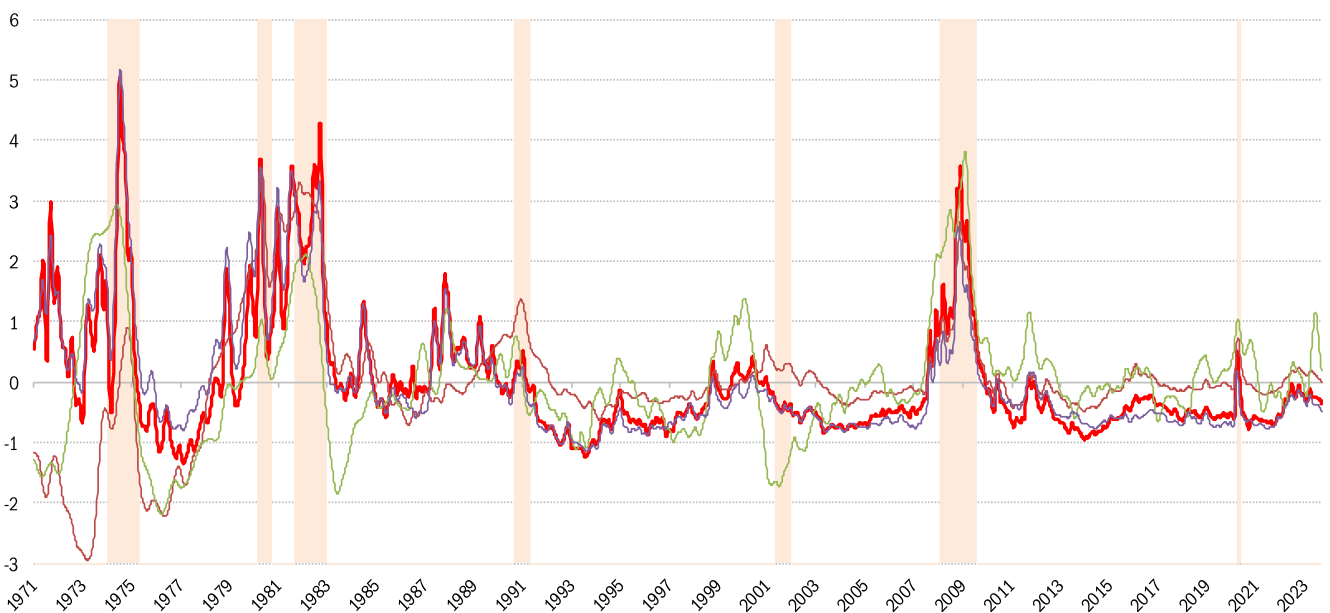
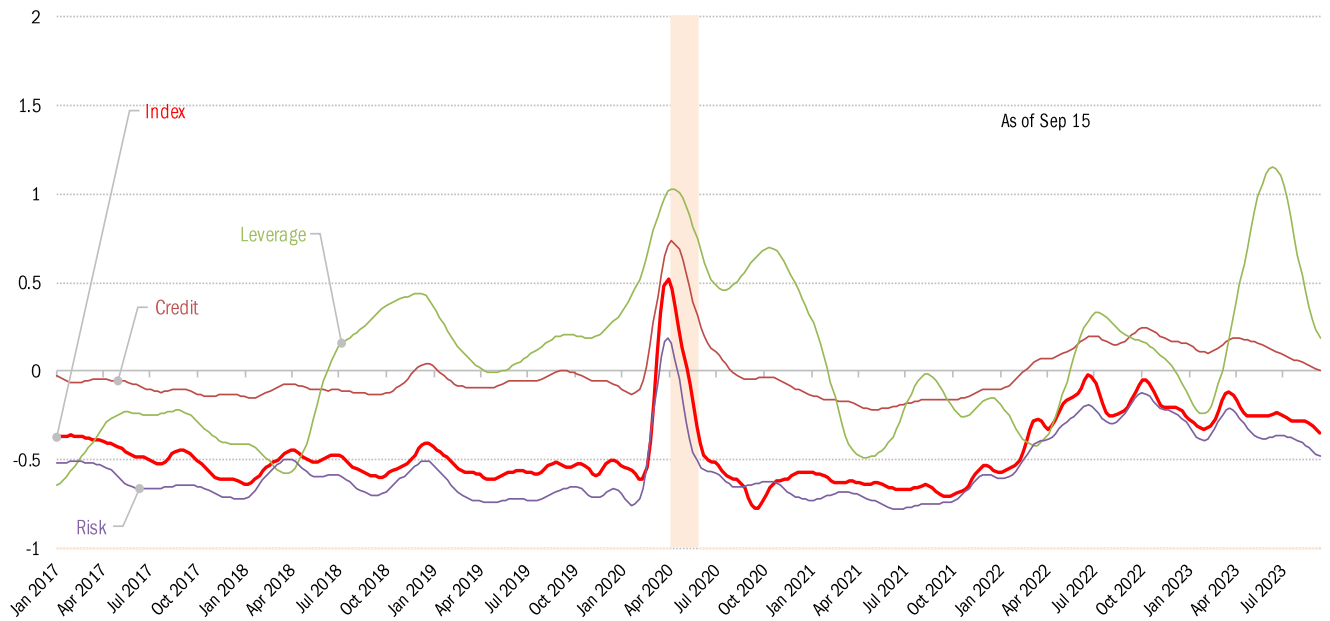
Cumulative change in liabilities (USD billions)
Large banks



Source: [Federal Reserve Board Report H.8](#), TrendMacro calculations

House of straw or house of brick? Chicago Fed Financial Conditions Index

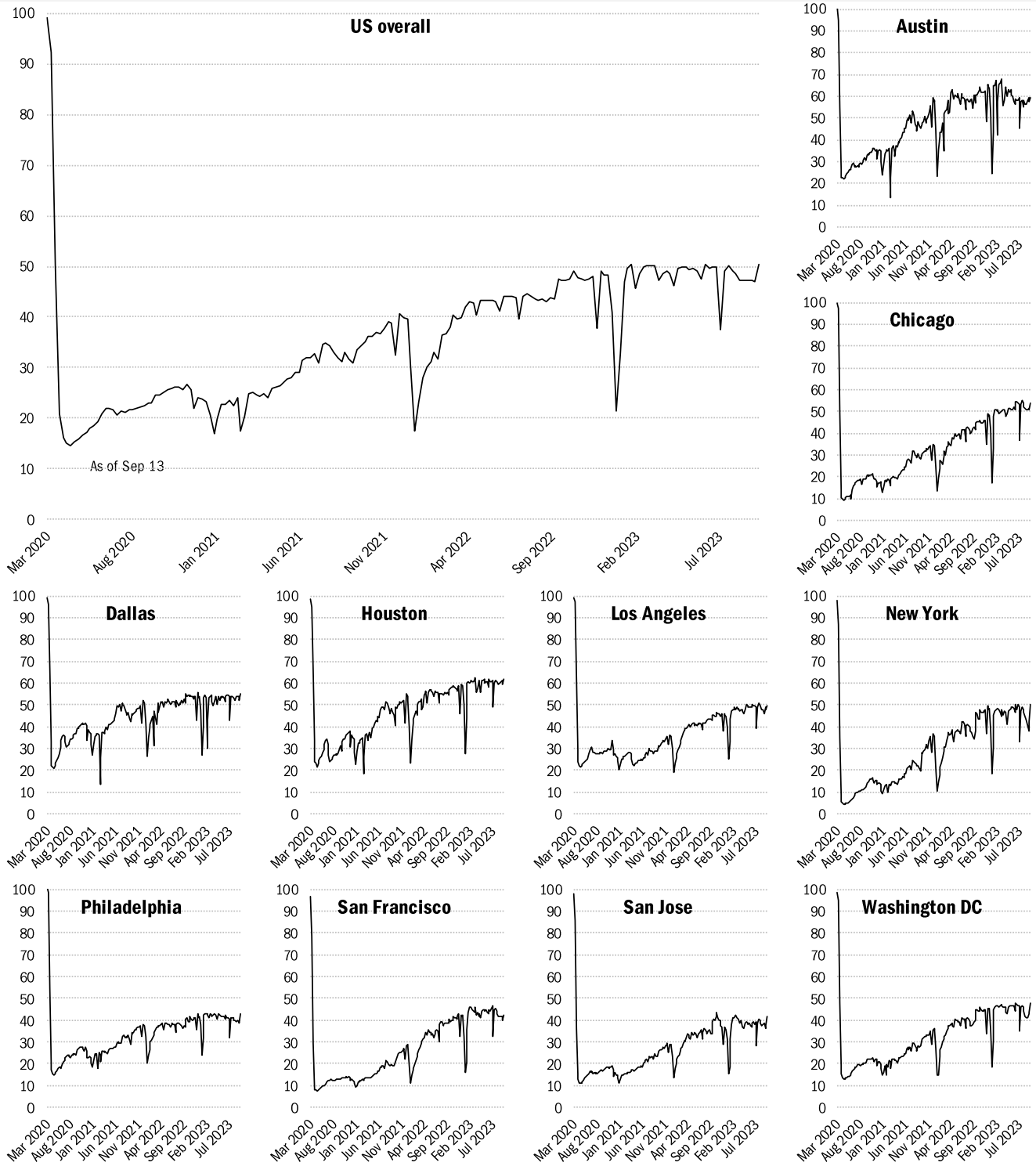
Higher values: tight conditions Lower values: loose conditions



Source: [Chicago Fed](#), TrendMacro calculations

Returning to the American office

Indices of office capacity utilization based on weekly door-security access data

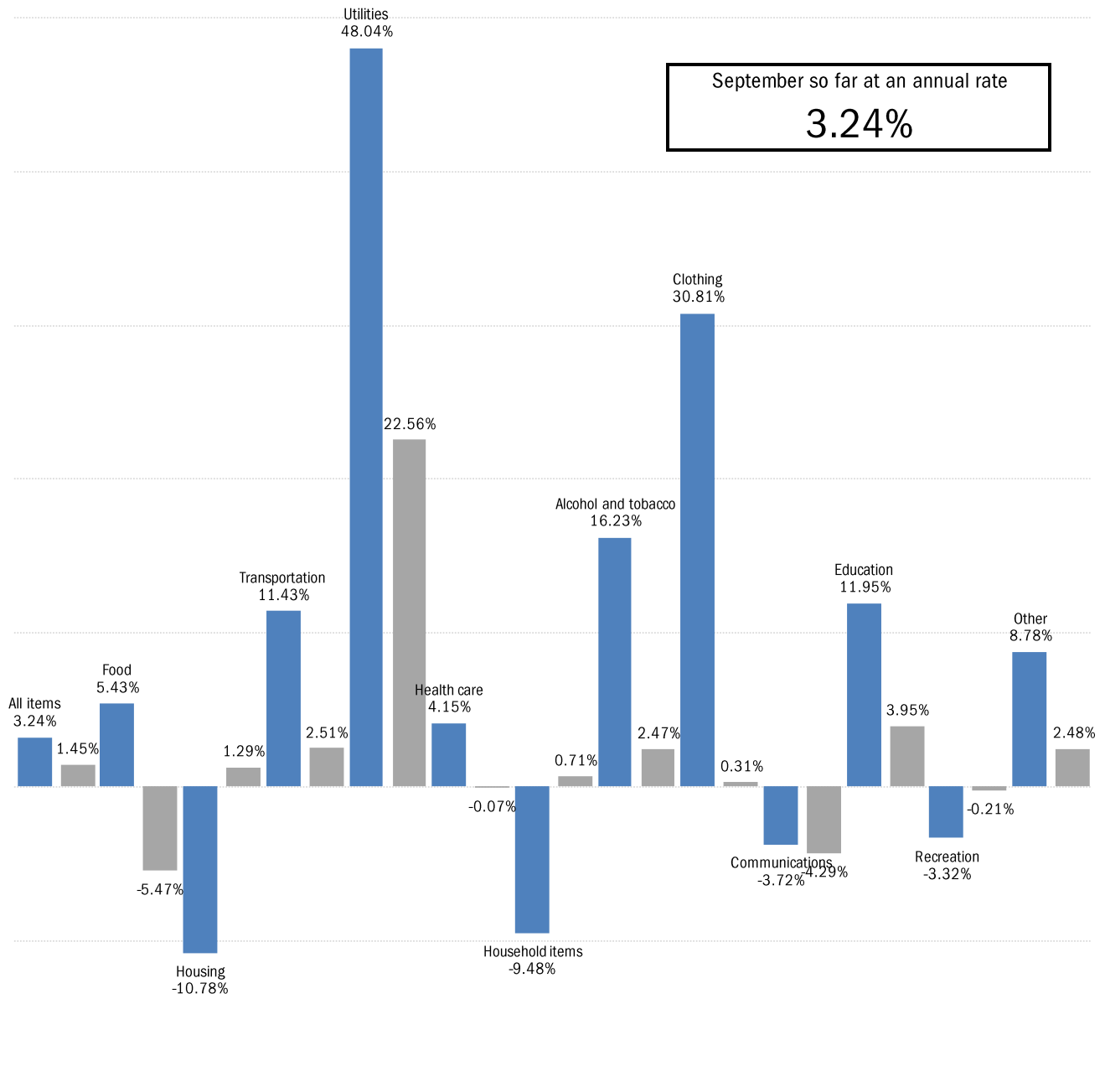


Source: [Kastle Systems](#), TrendMacro calculations

Inflation in real time, based on Truflation's daily telemetry

■ Trailing 31-day consumer price inflation, annual rate ■ Trailing 365-day

As of Sep 19



Source: [Truflation](#), TrendMacro calculations