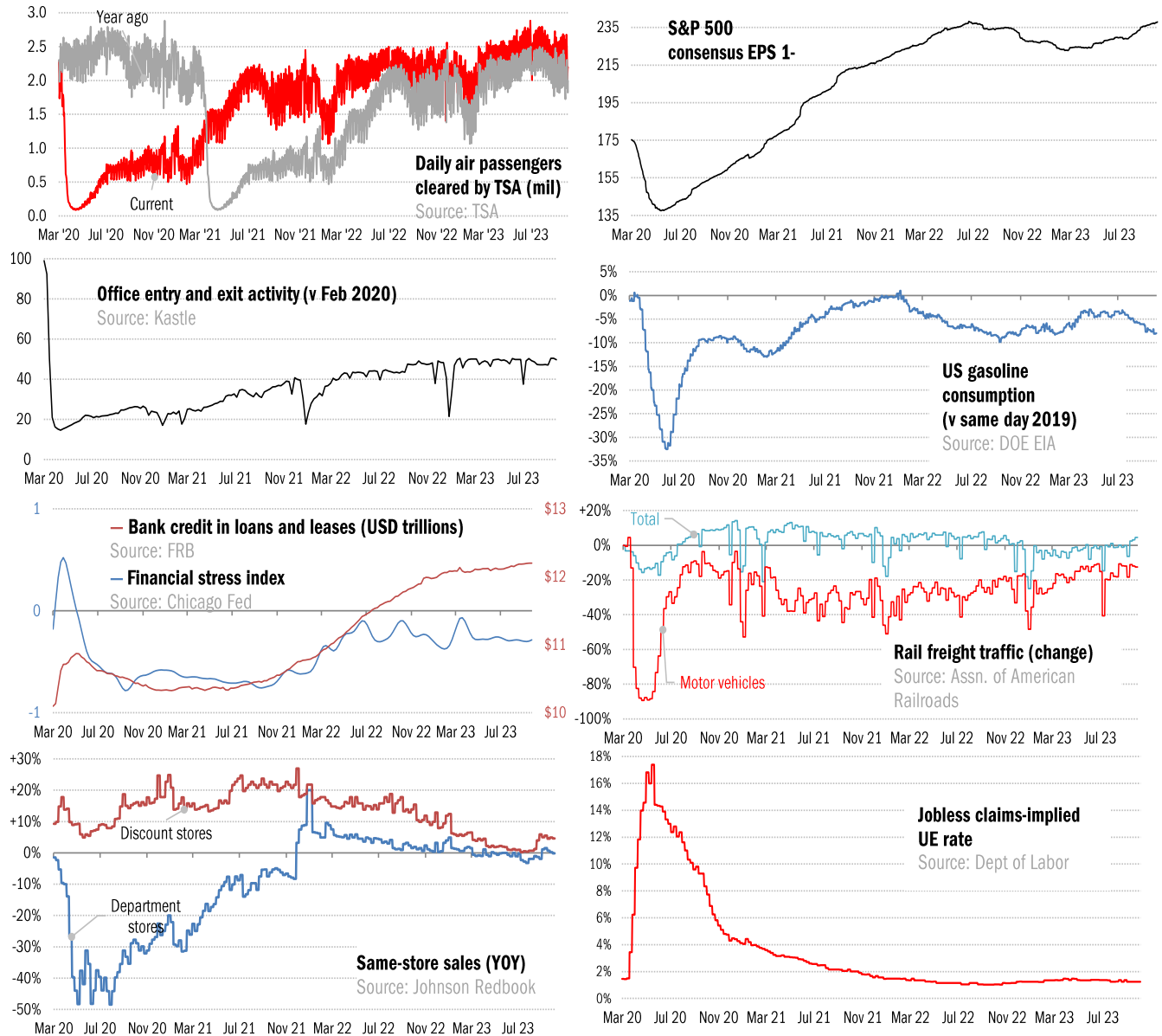


Data Insights: High-Frequency Post-Virus US Recovery Monitor

Thursday, October 5, 2023

The US high-frequency macro data dashboard

(state level and other detail in subsequent charts)

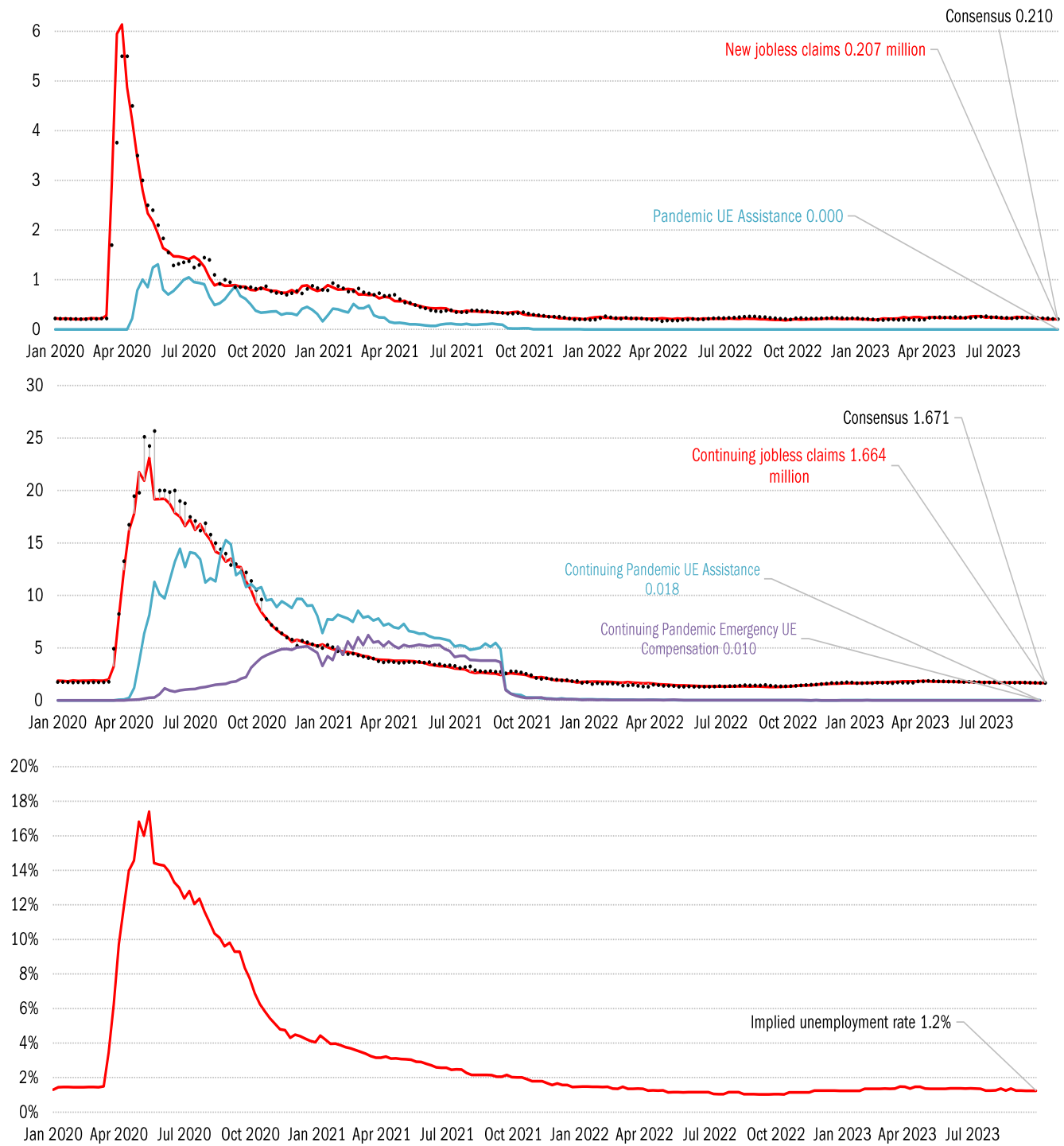


Source: As indicated, TrendMacro calculations

For more information contact us:

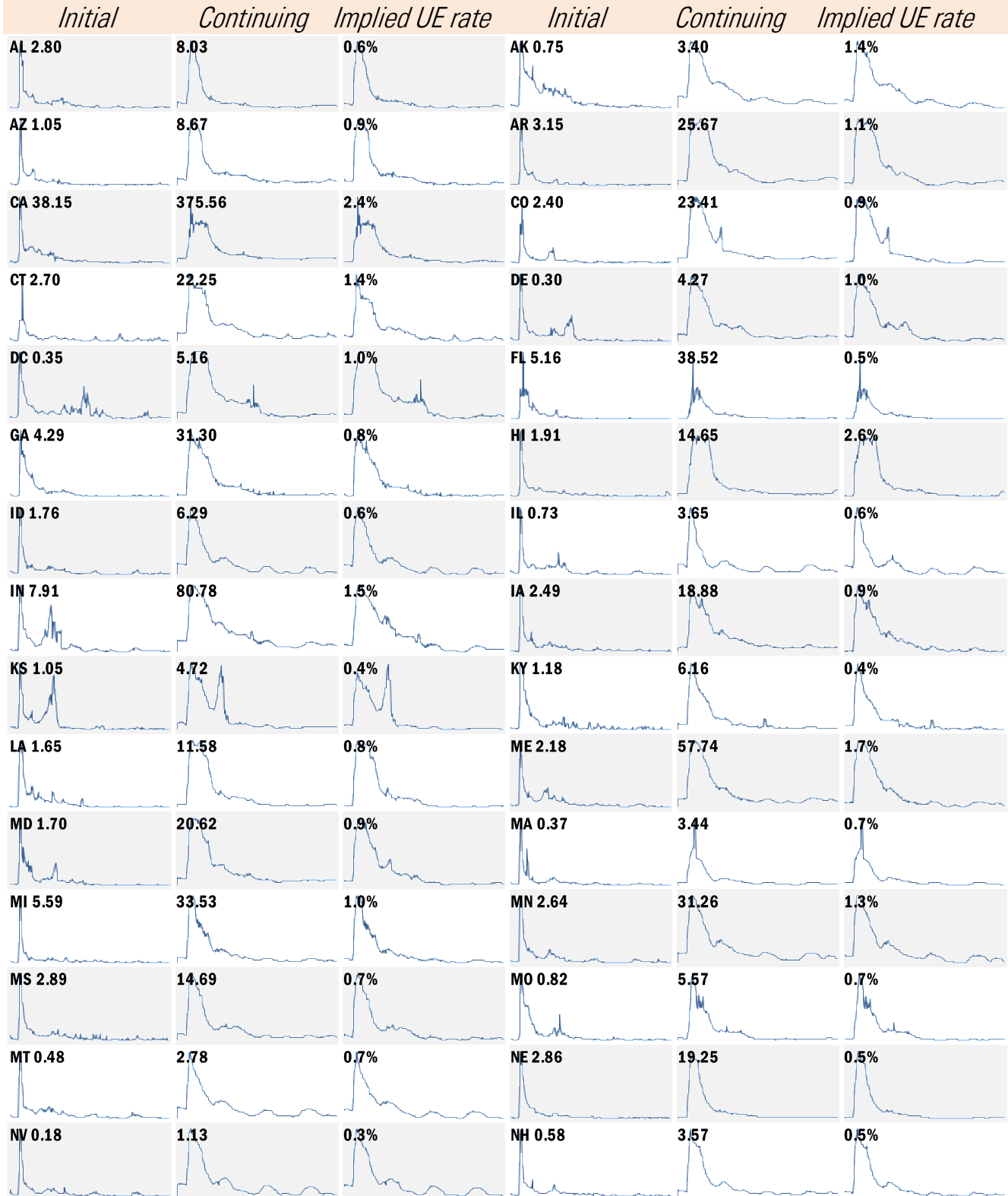
Donald Luskin: 214 550 2020 don@trendmacro.com
 Thomas Demas: 704 552 3625 tdemas@trendmacro.com

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



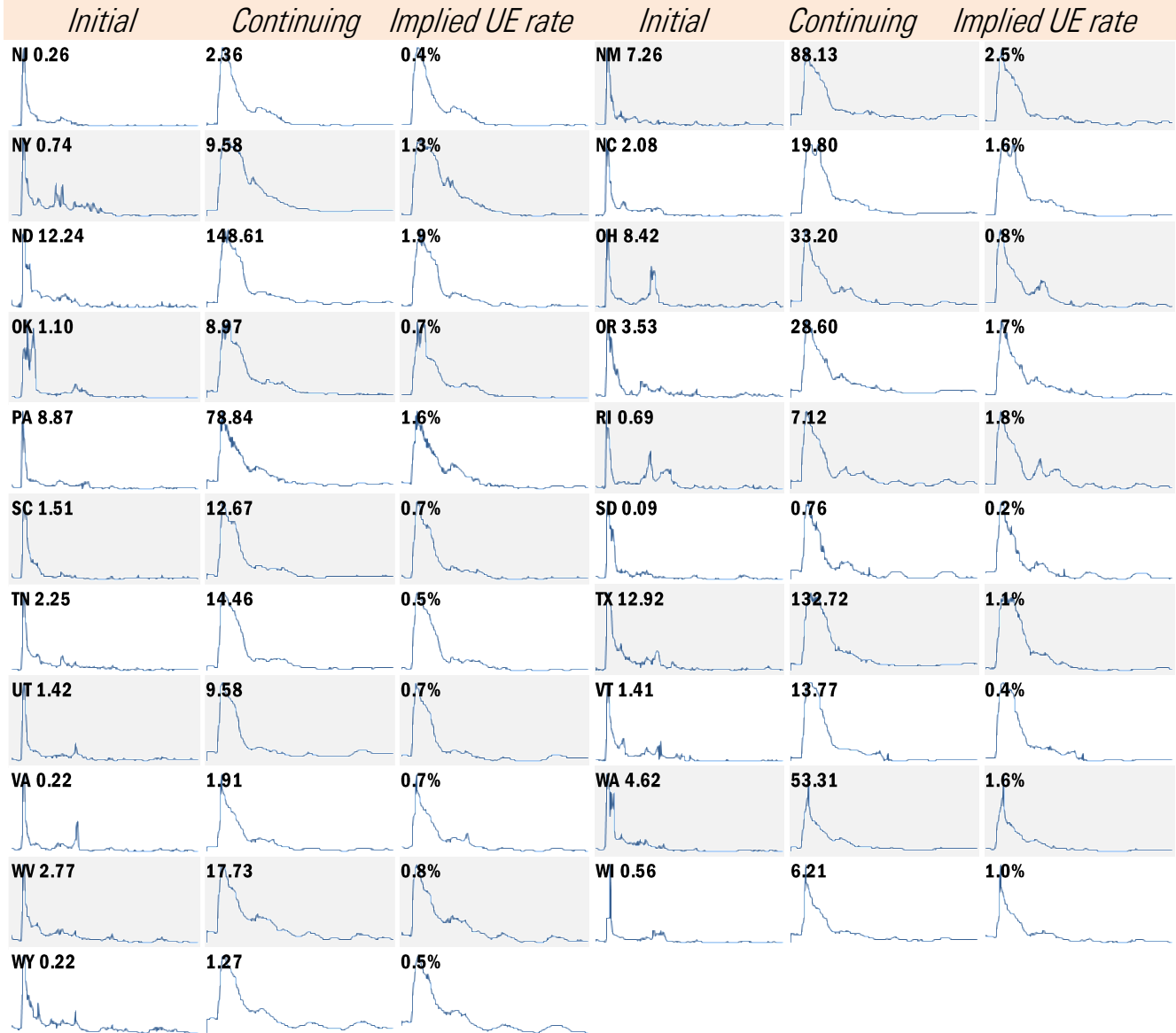
Source: Department of Labor, Bloomberg, TrendMacro calculations

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



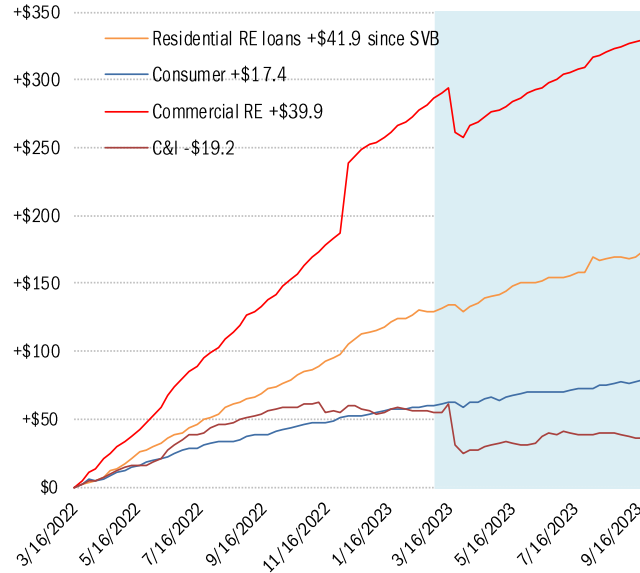
Source: Department of Labor, TrendMacro calculations

Asset and liability dynamics in US commercial banks

■ Post-SVB failure

Cumulative change in assets (USD billions)

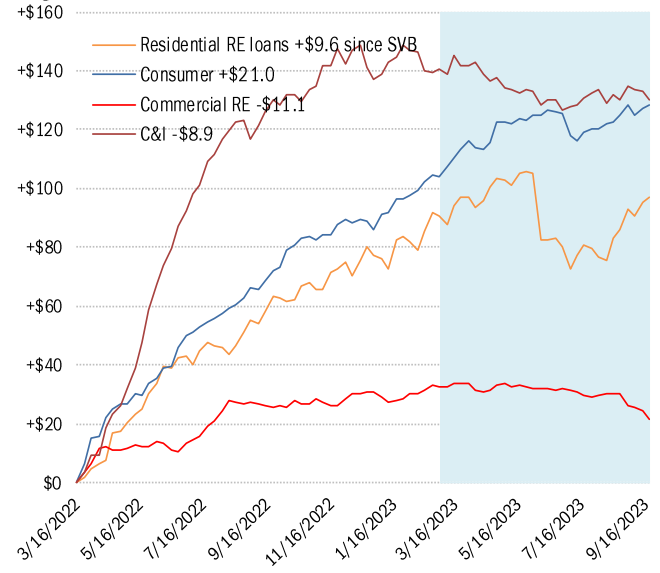
Small banks



Cumulative change in assets (USD billions)

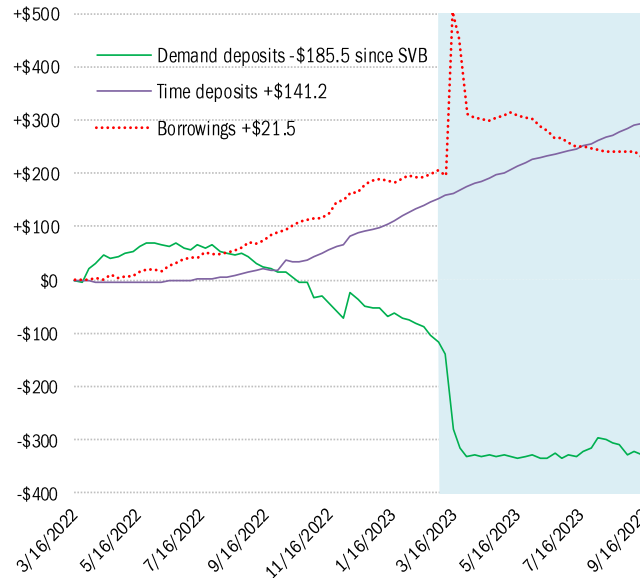
As of Sep 20

Large banks



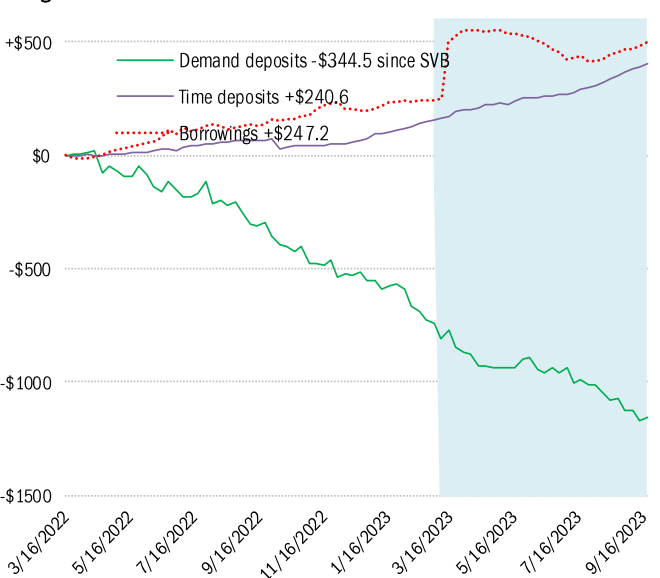
Cumulative change in liabilities (USD billions)

Small banks



Cumulative change in liabilities (USD billions)

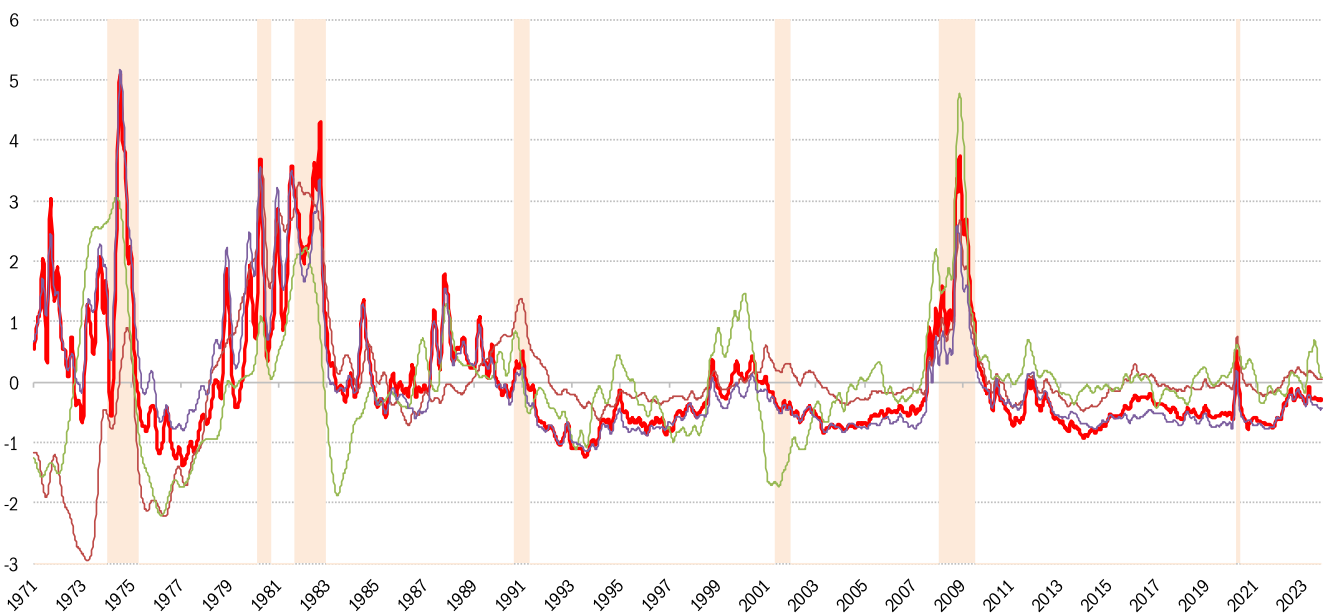
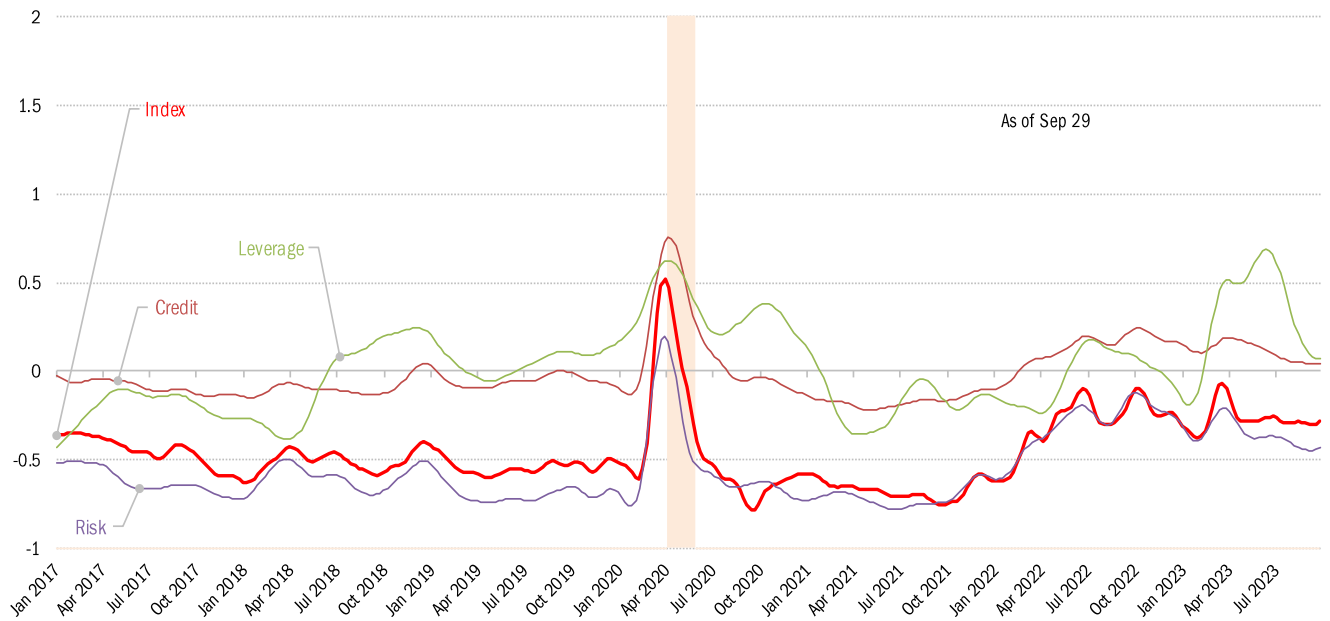
Large banks



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

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

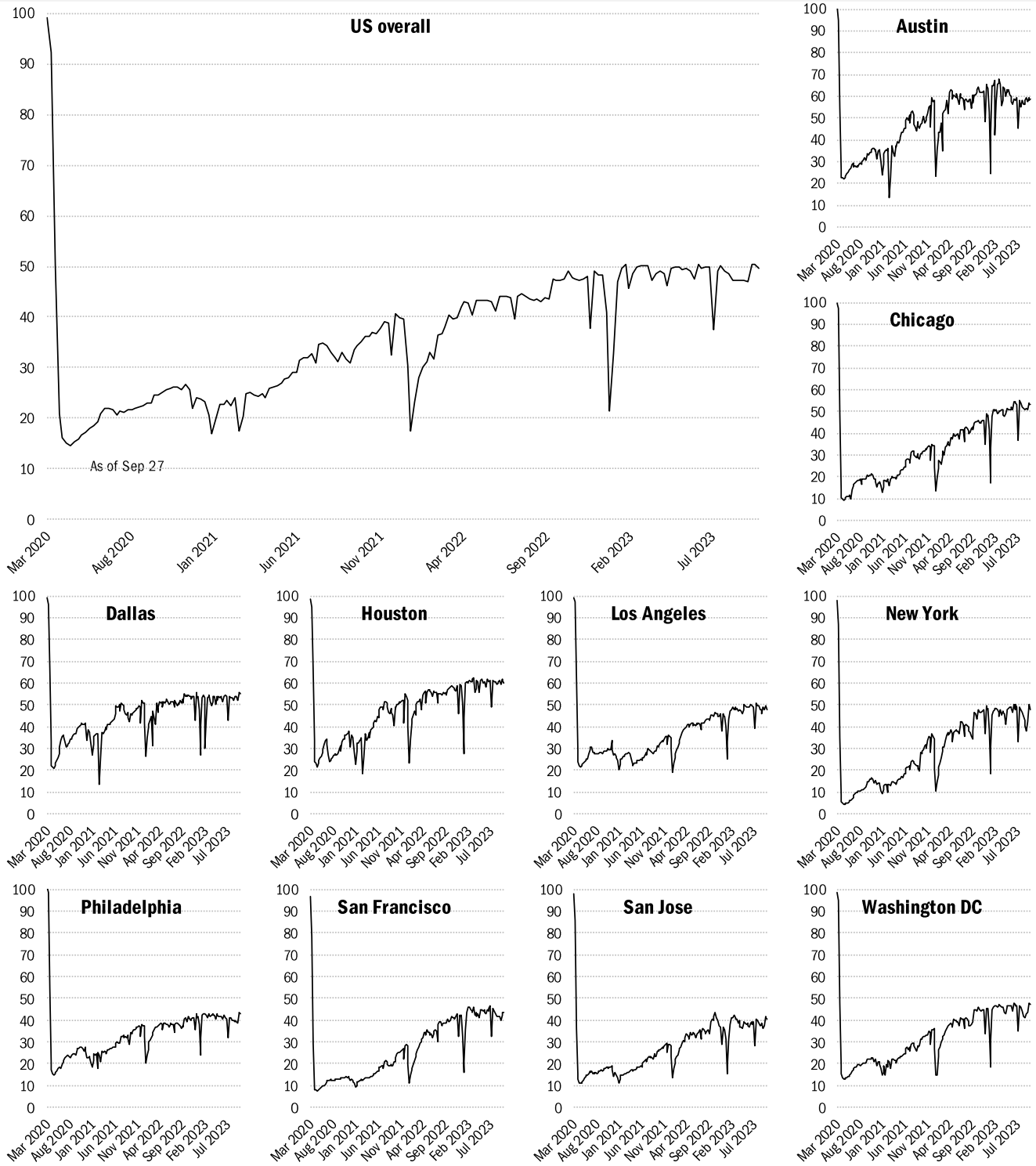
Higher values: tight conditions Lower values: loose conditions



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

Returning to the American office

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

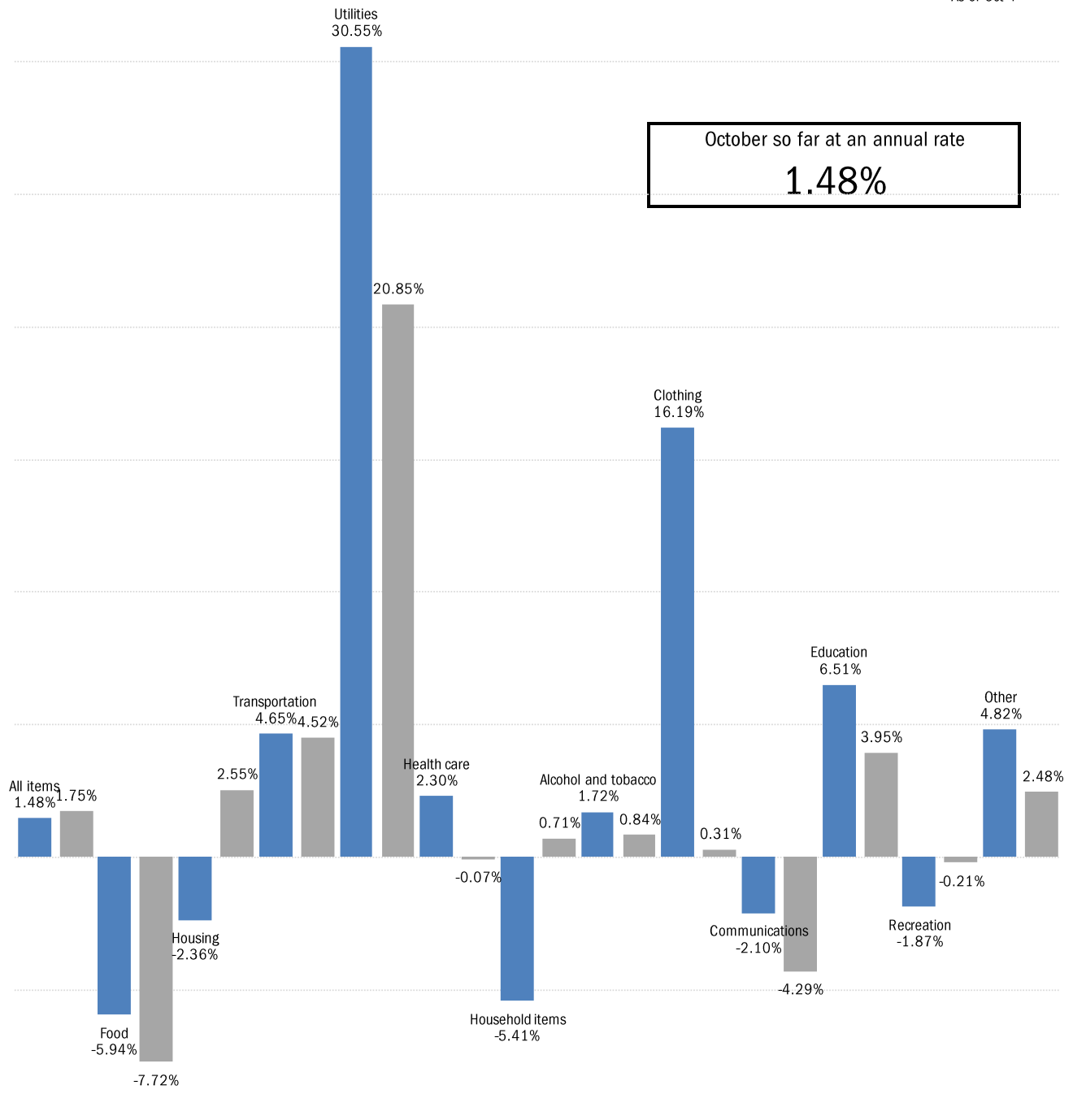


Source: [Kastle Systems](#), TrendMacro calculations

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

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

As of Oct 4



Source: [Truflation](#), TrendMacro calculations