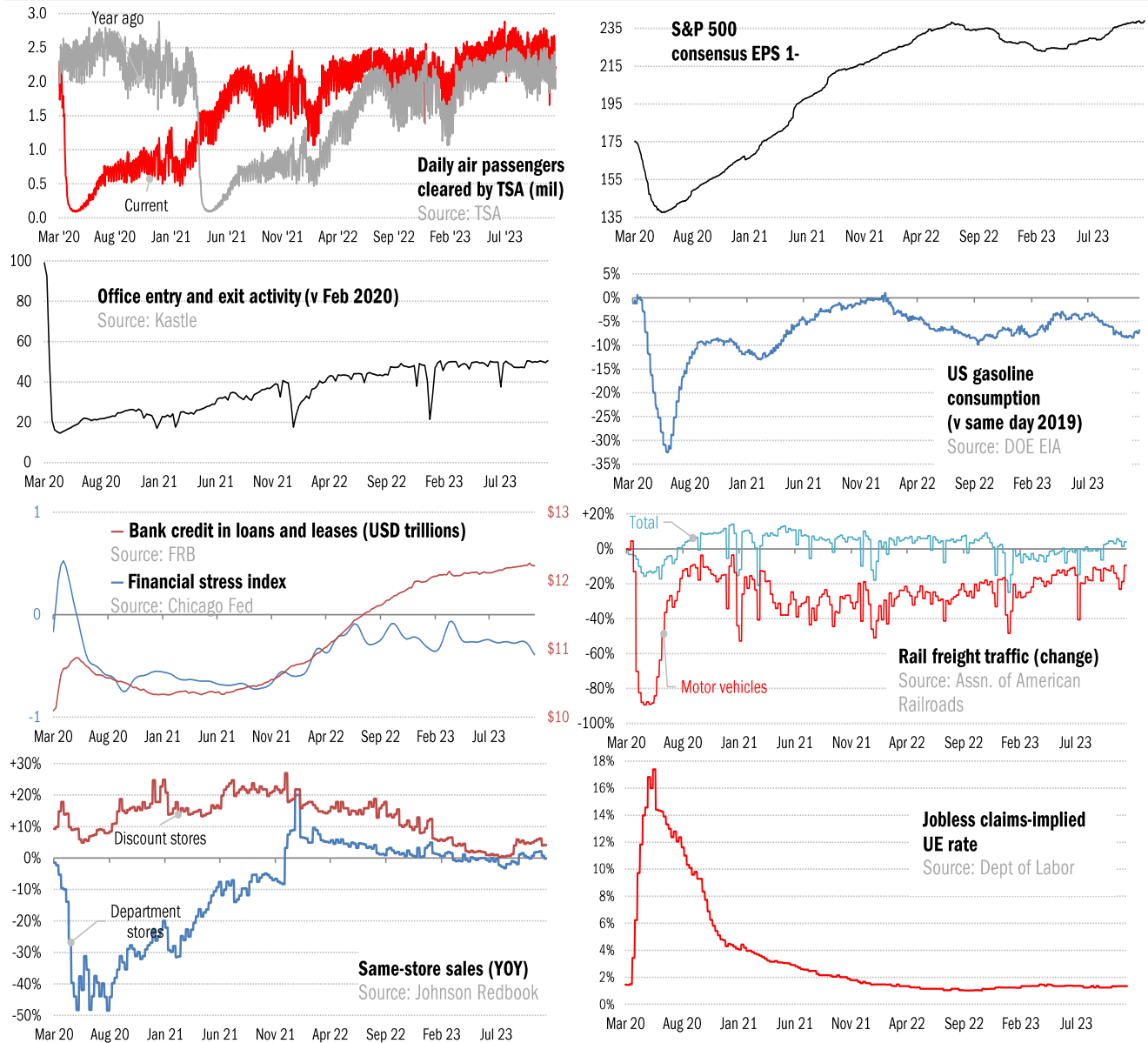


Data Insights: High-Frequency Post-Virus US Recovery Monitor

Thursday, November 16, 2023

The US high-frequency macro data dashboard

(state level and other detail in subsequent charts)

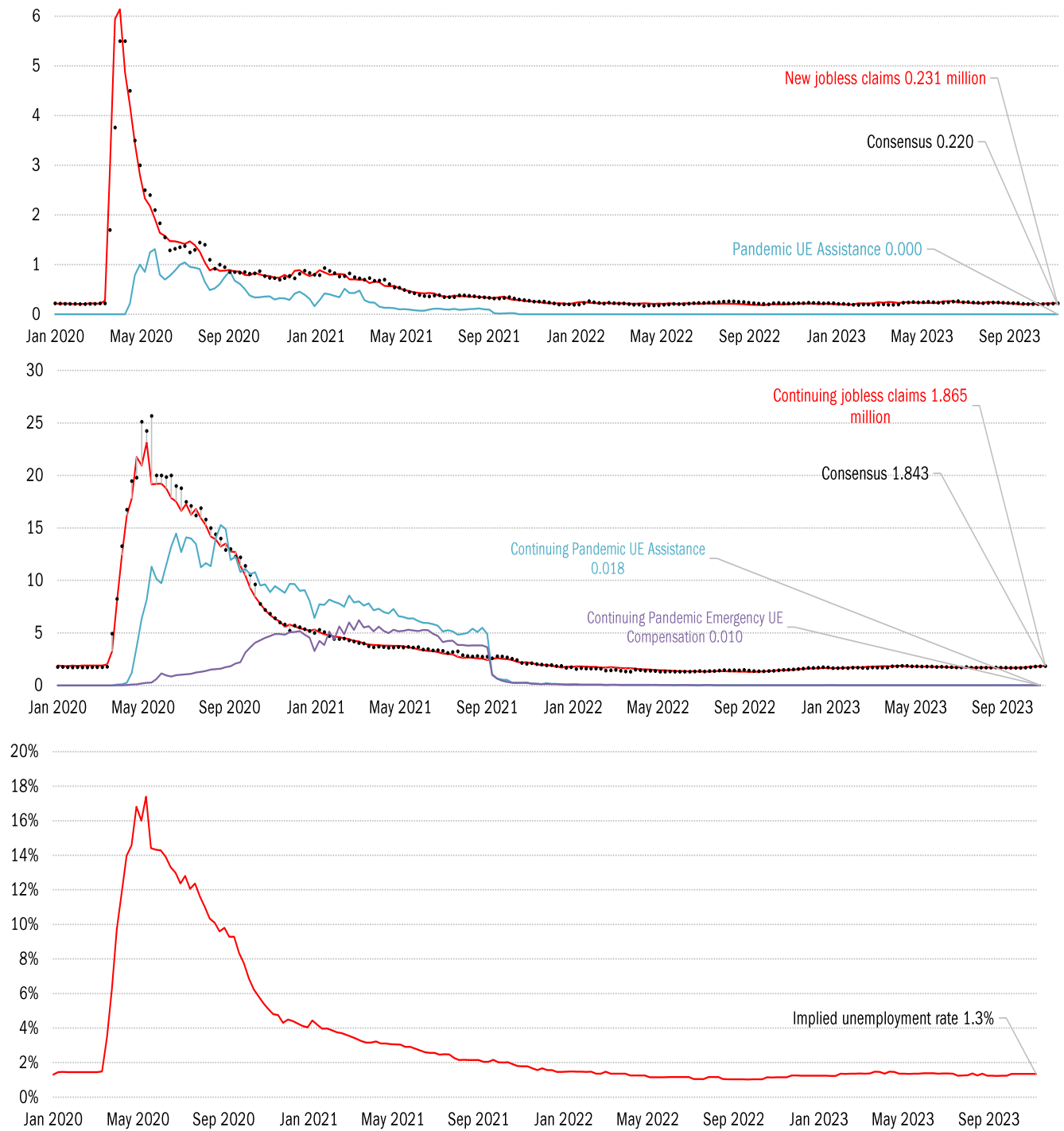


Source: As indicated, TrendMacro calculations

For more information contact us:

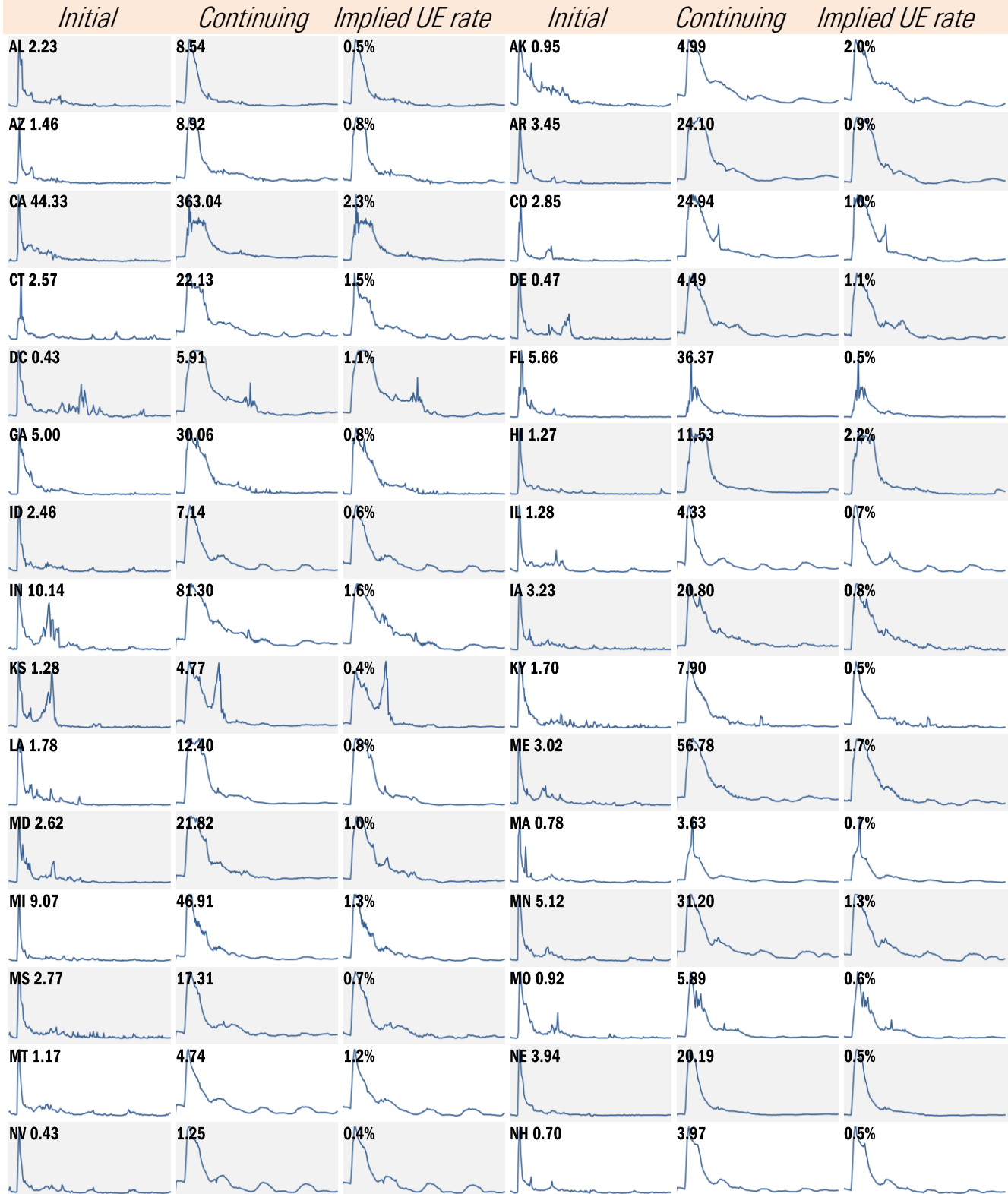
Donald Luskin: 214 550 2020 don@trendmacro.com
 Thomas Demas: 704 552 3625 tdemas@trendmacro.com

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



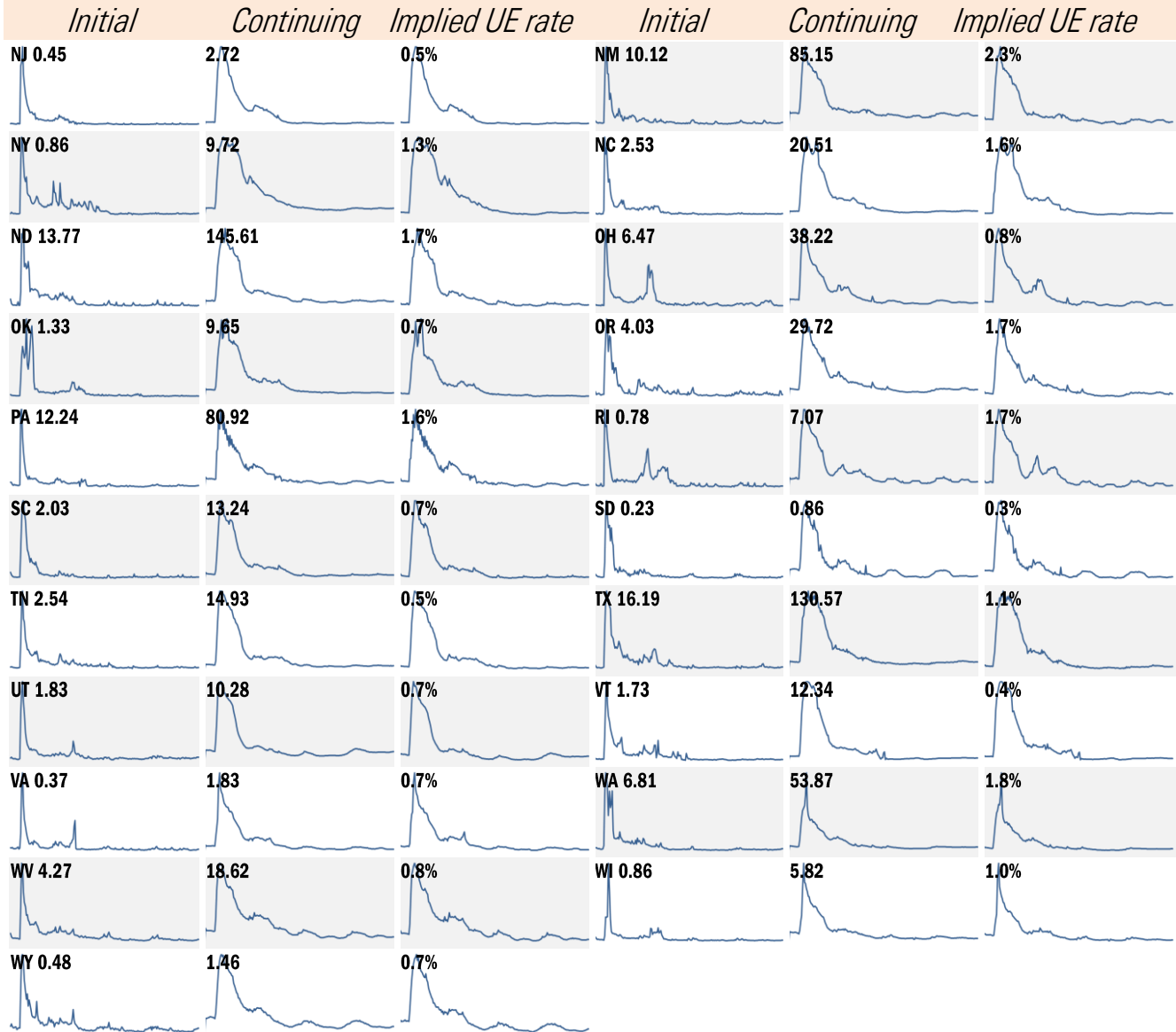
Source: Department of Labor, Bloomberg, TrendMacro calculations

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



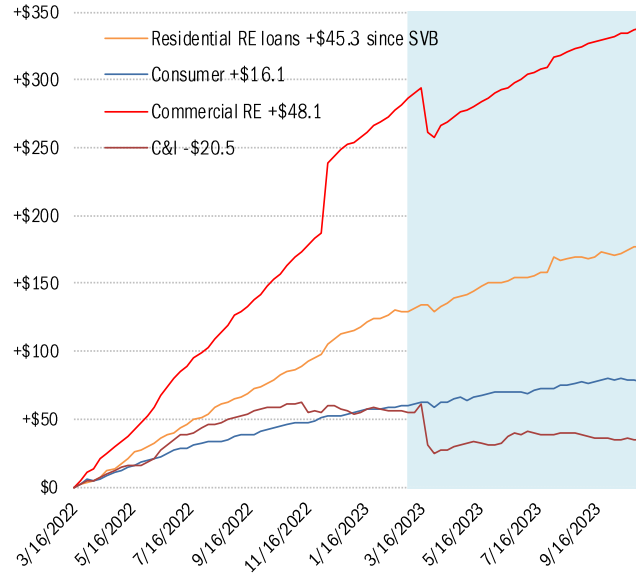
Source: Department of Labor, TrendMacro calculations

Asset and liability dynamics in US commercial banks

■ Post-SVB failure

Cumulative change in assets (USD billions)

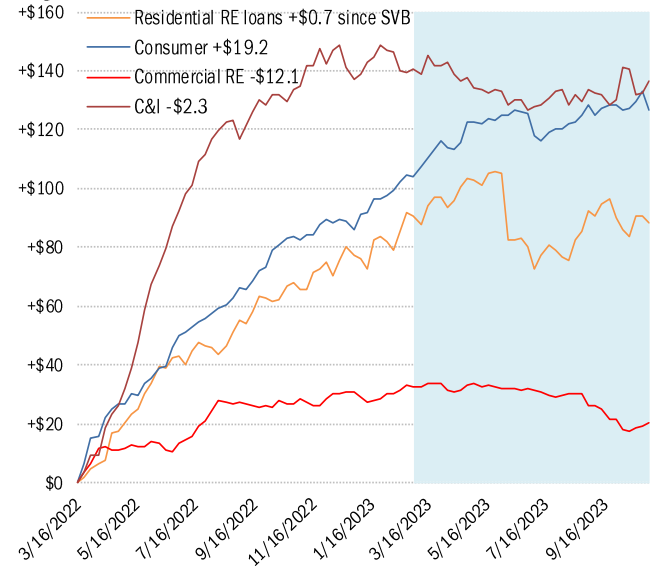
Small banks



Cumulative change in assets (USD billions)

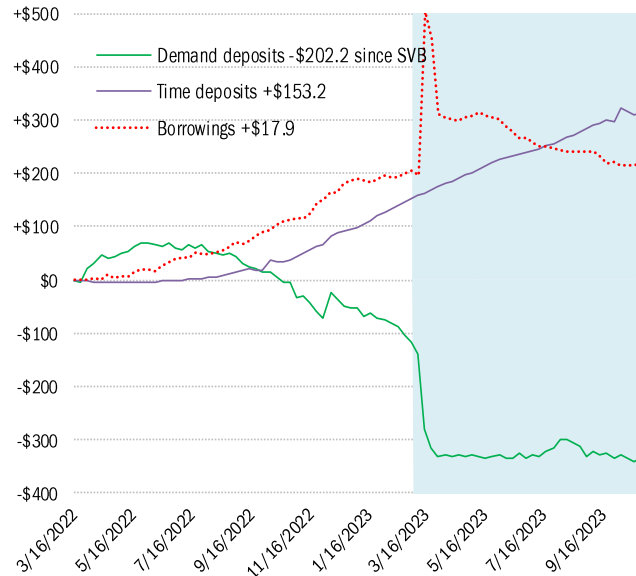
As of Nov 1

Large banks



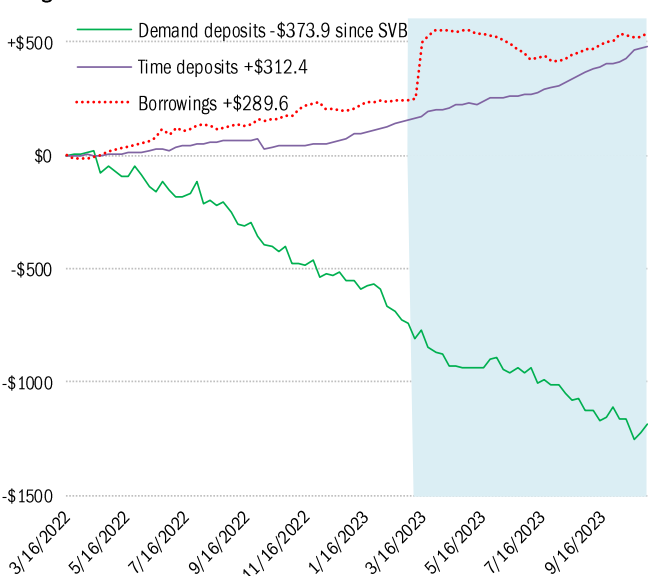
Cumulative change in liabilities (USD billions)

Small banks



Cumulative change in liabilities (USD billions)

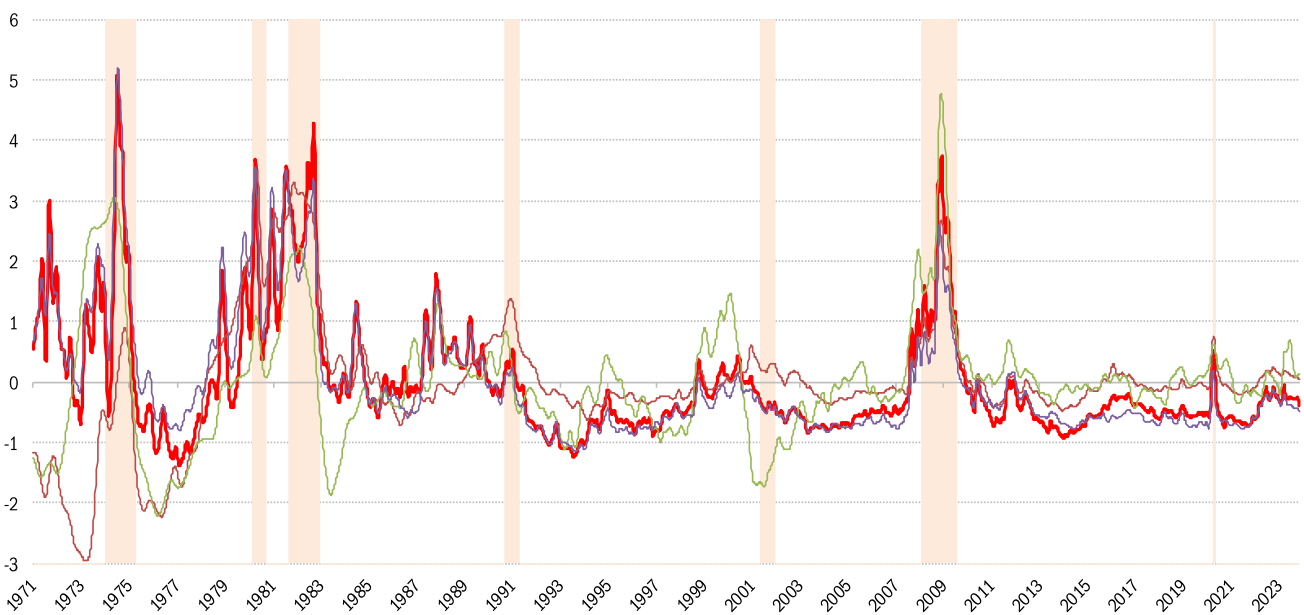
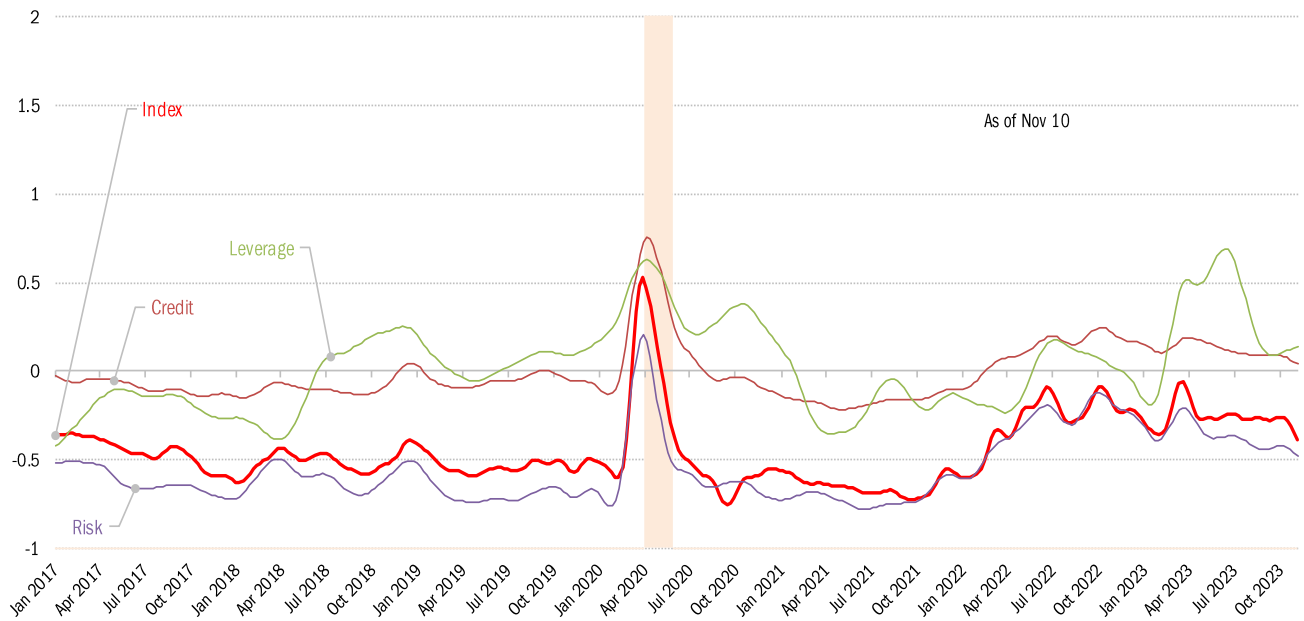
Large banks



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

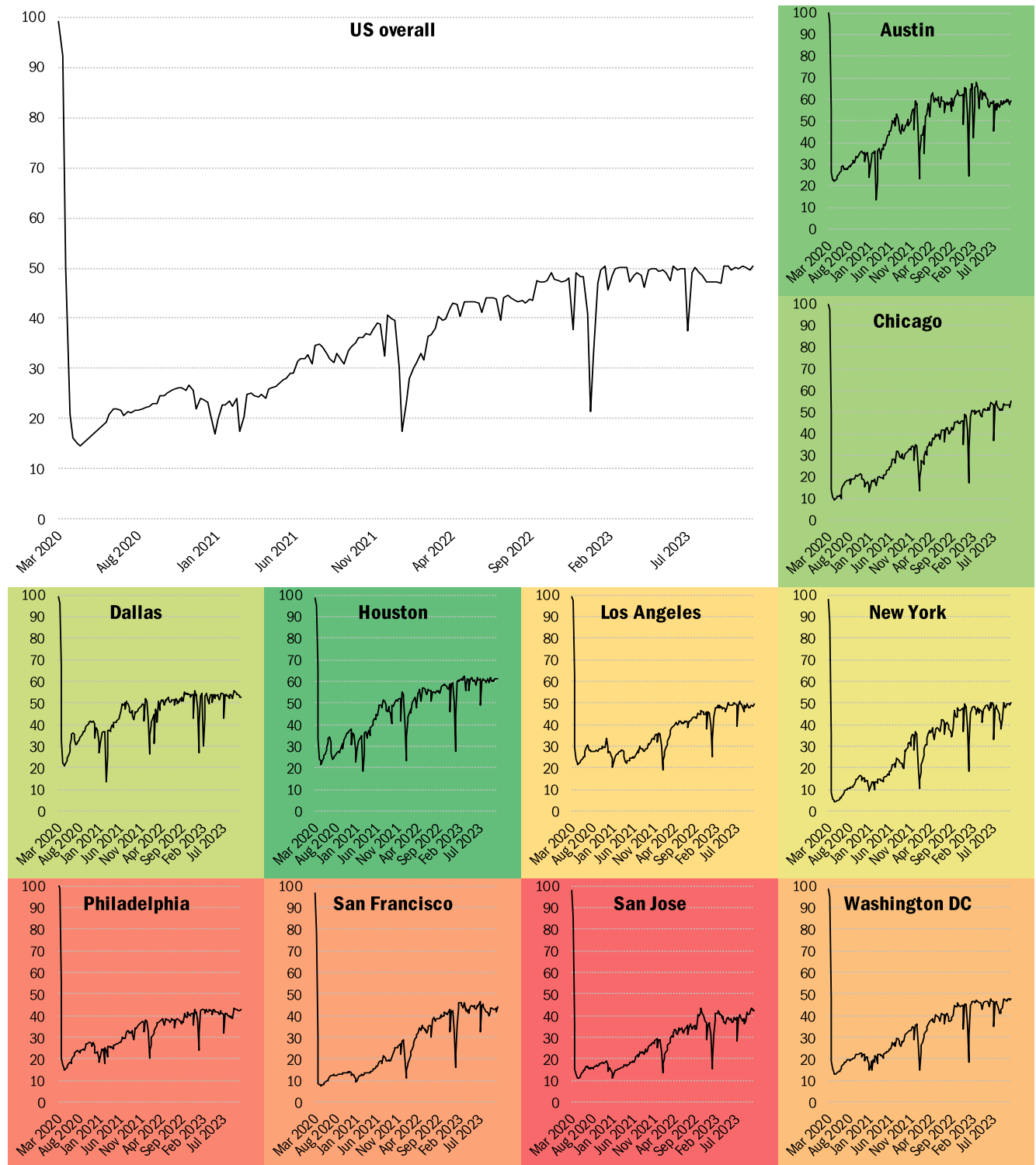


Source: [Chicago Fed](#), TrendMacro calculations

Returning to the American office

■ Most utilized ■ Least utilized

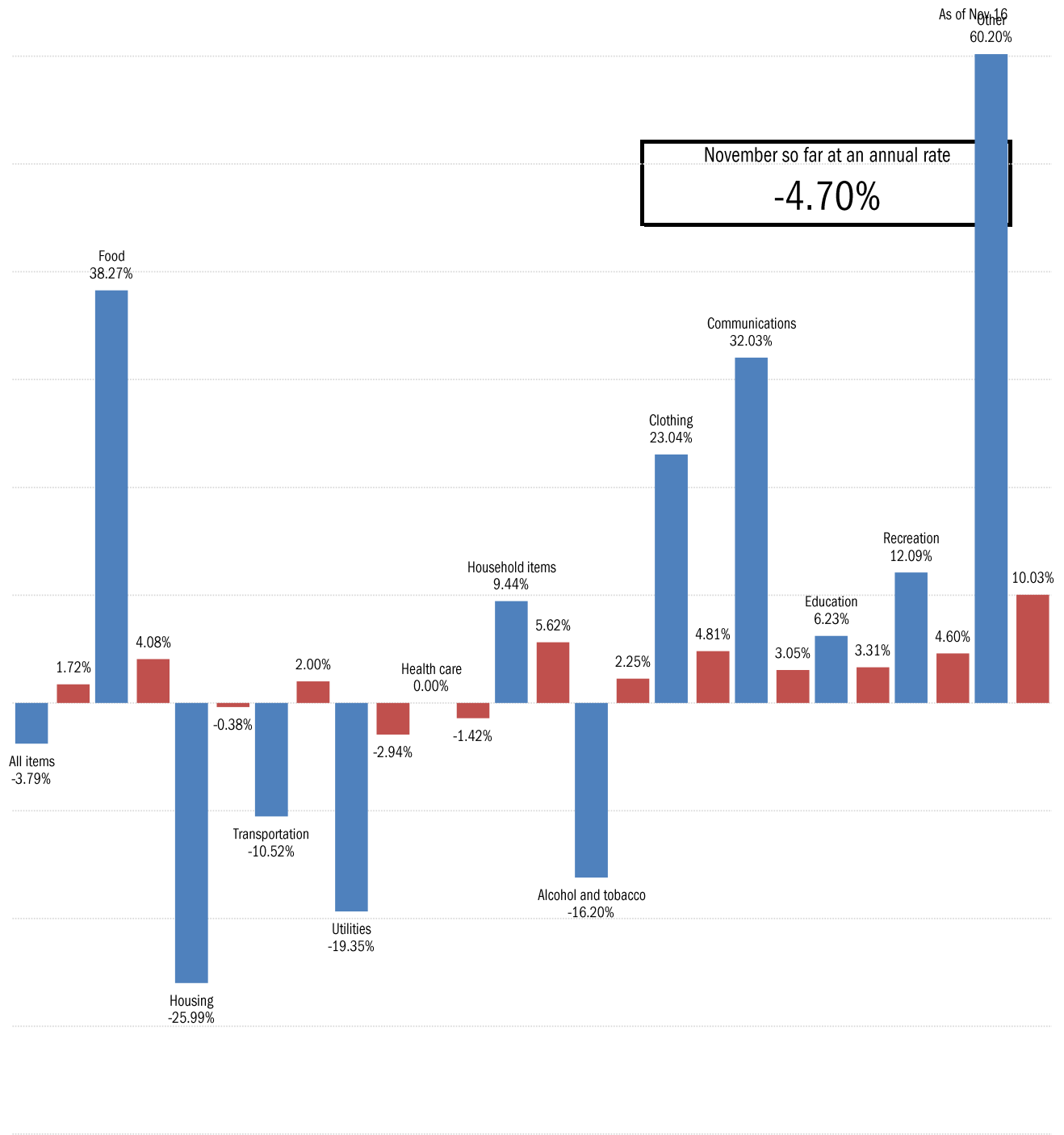
Indices of office capacity utilization based on weekly door-security access data



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



Source: [Truflation](#), TrendMacro calculations