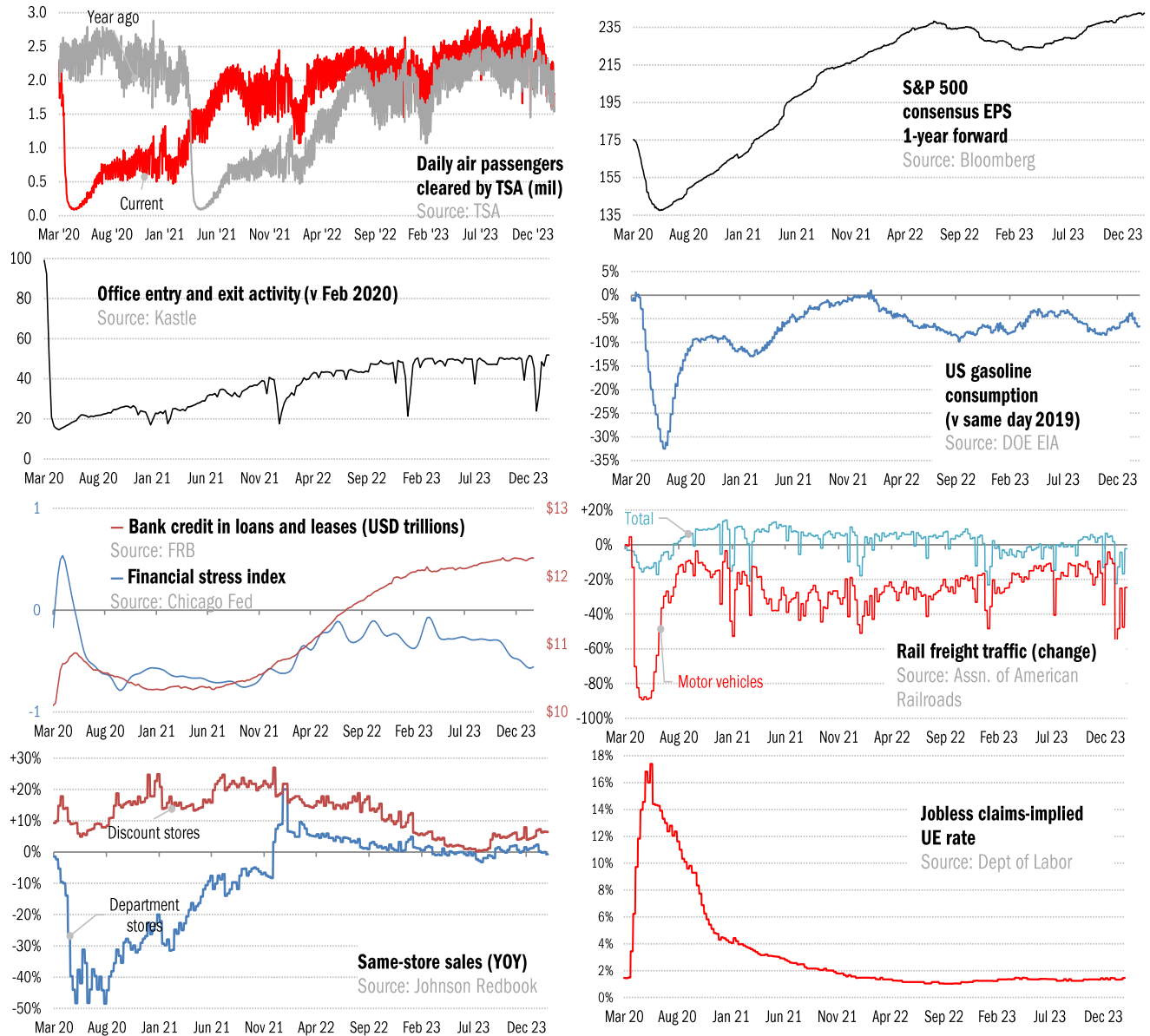


## Data Insights: High-Frequency Post-Virus US Recovery Monitor

Thursday, February 1, 2024

### The US high-frequency macro data dashboard

(state level and other detail in subsequent charts)



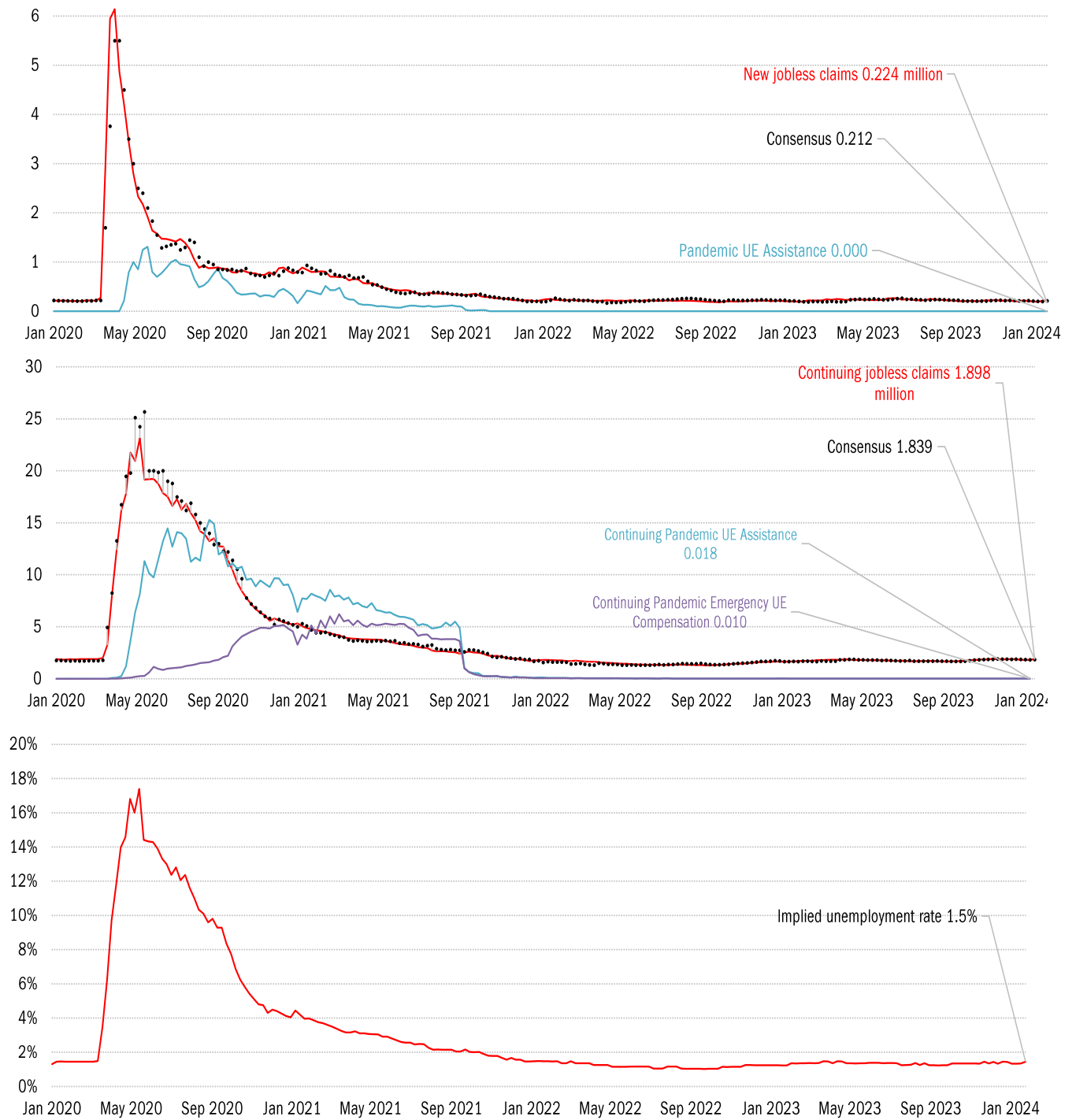
Source: As indicated, TrendMacro calculations

### For more information contact us:

Donald Luskin: 214 550 2020 [don@trendmacro.com](mailto:don@trendmacro.com)

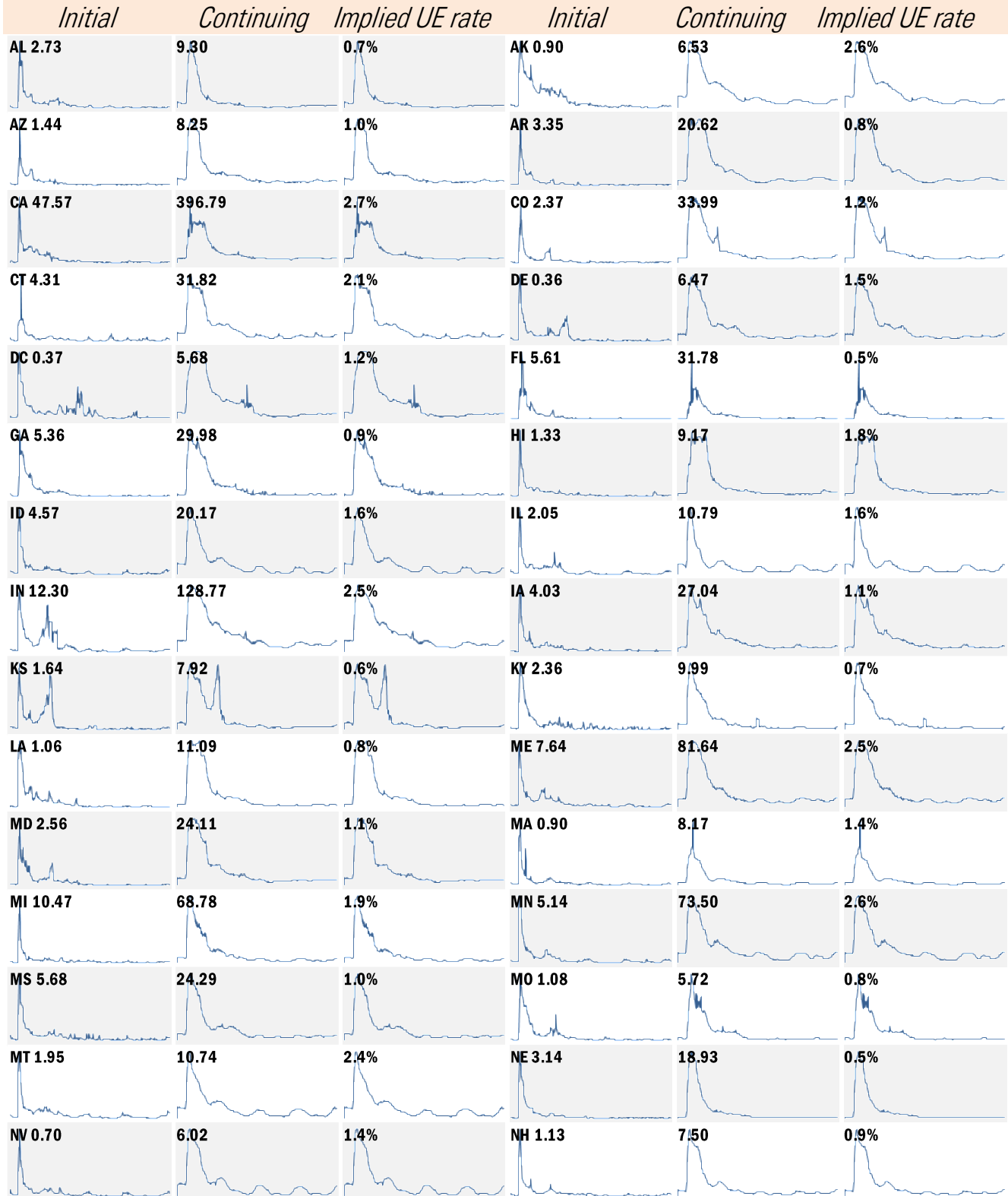
Thomas Demas: 704 552 3625 [tdemas@trendmacro.com](mailto:tdemas@trendmacro.com)

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



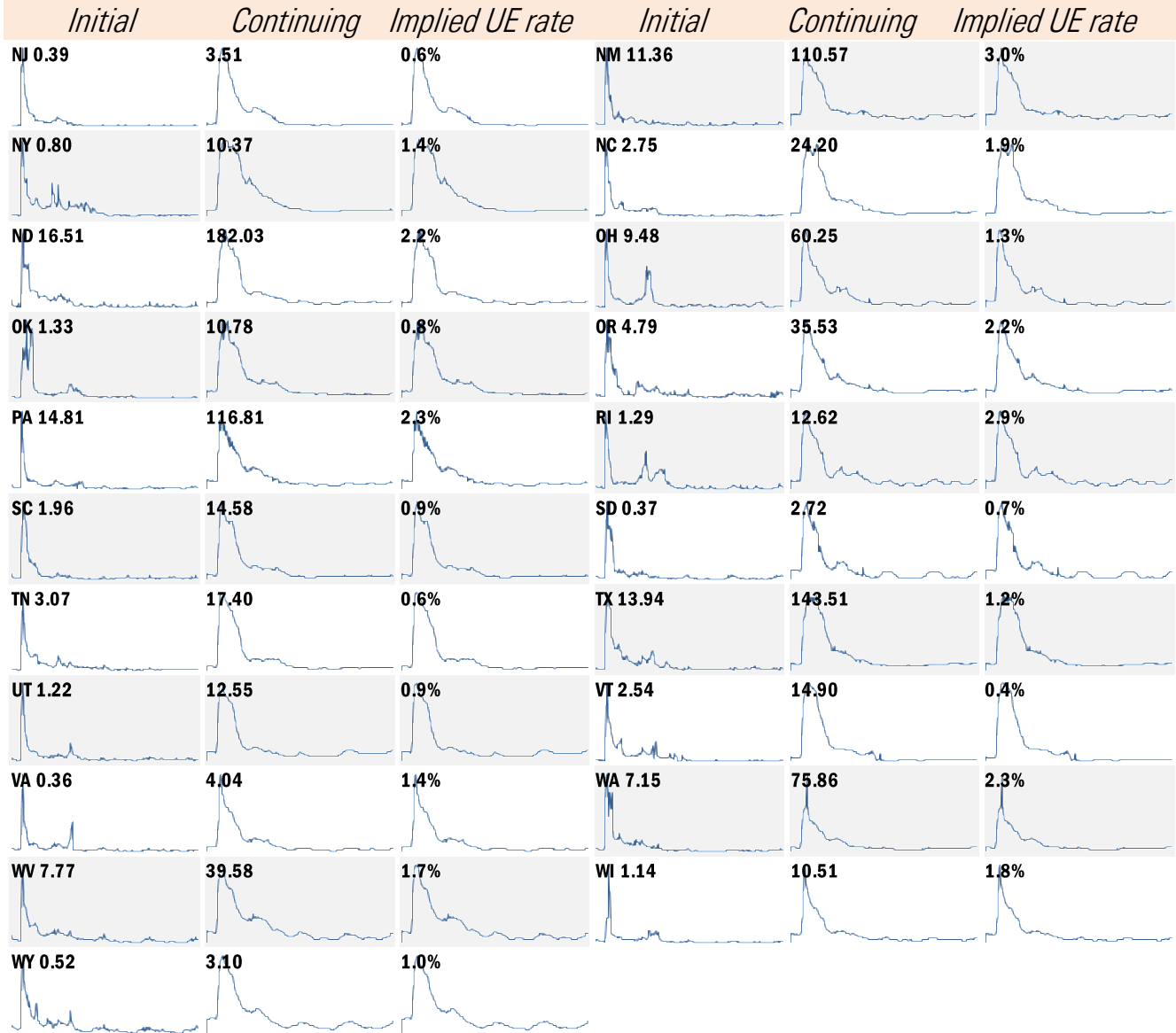
Source: Department of Labor, Bloomberg, TrendMacro calculations

# 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



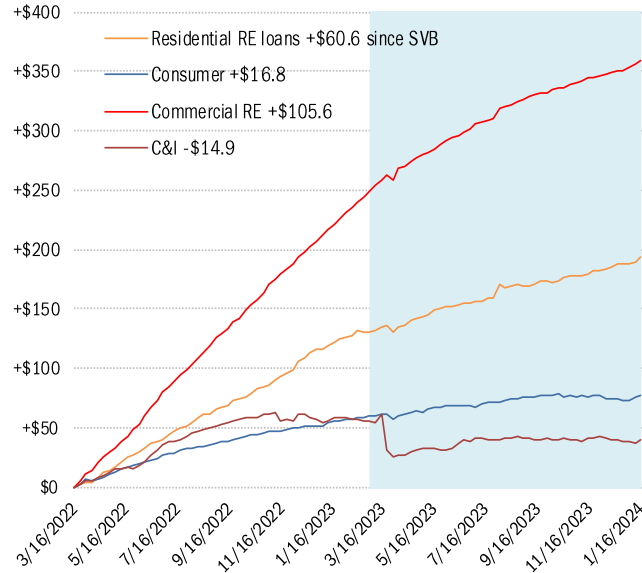
Source: Department of Labor, TrendMacro calculations

# Asset and liability dynamics in US commercial banks

■ Post-SVB failure

Cumulative change in assets (USD billions)

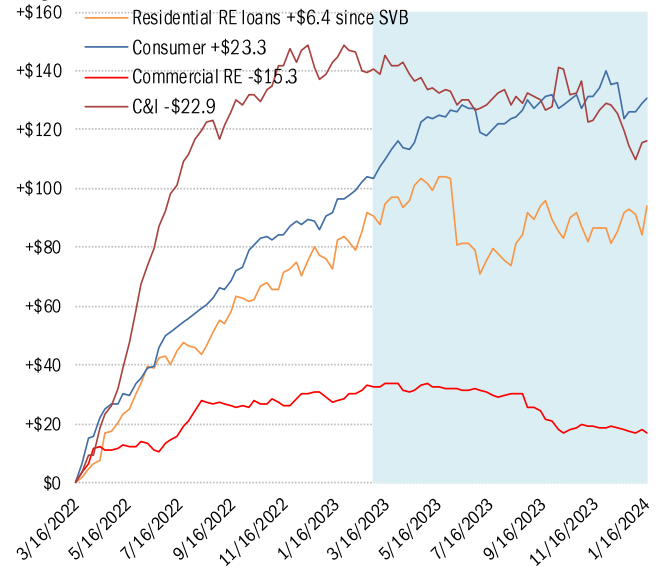
**Small banks**



Cumulative change in assets (USD billions)

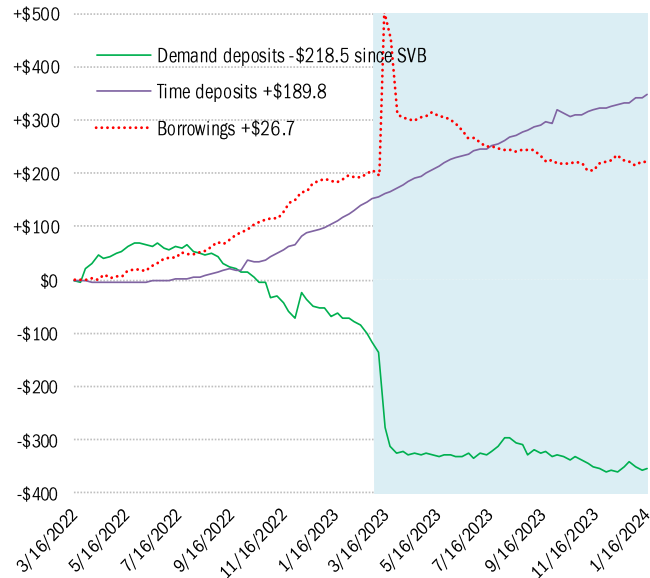
As of Jan 17

**Large banks**



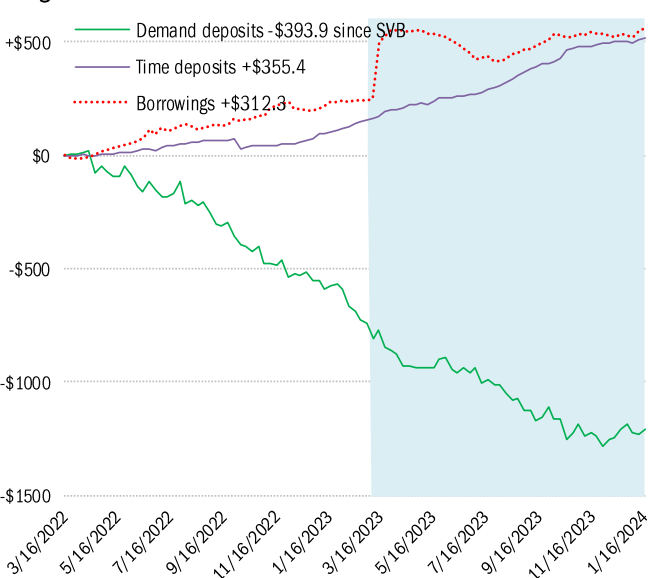
Cumulative change in liabilities (USD billions)

**Small banks**



Cumulative change in liabilities (USD billions)

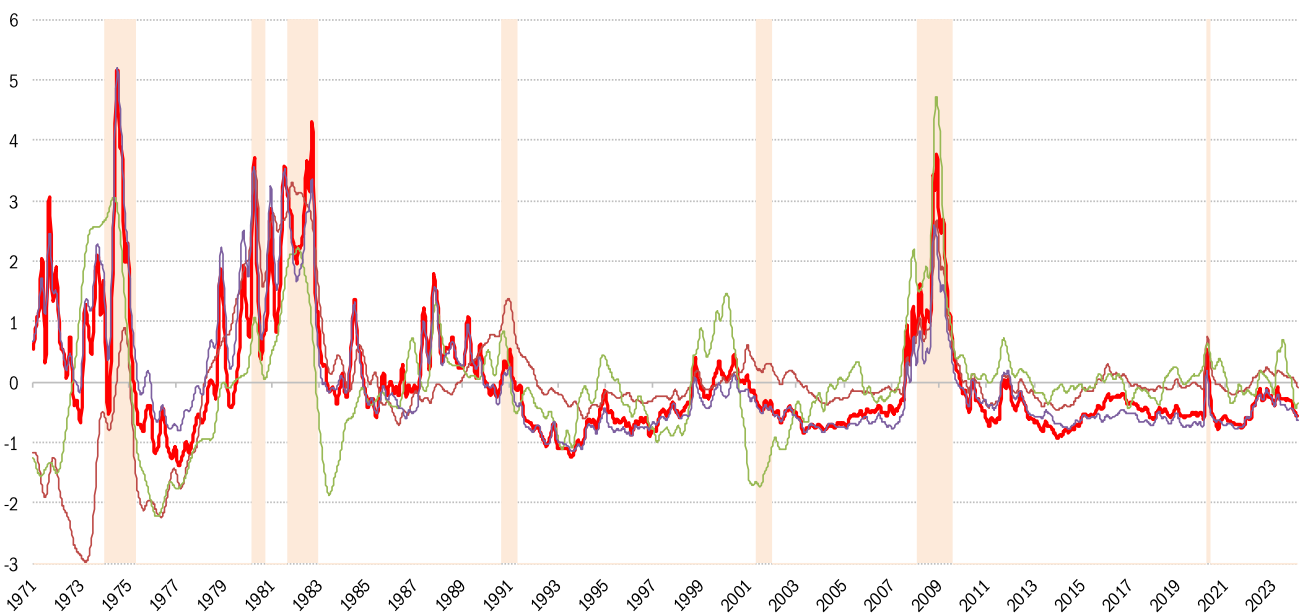
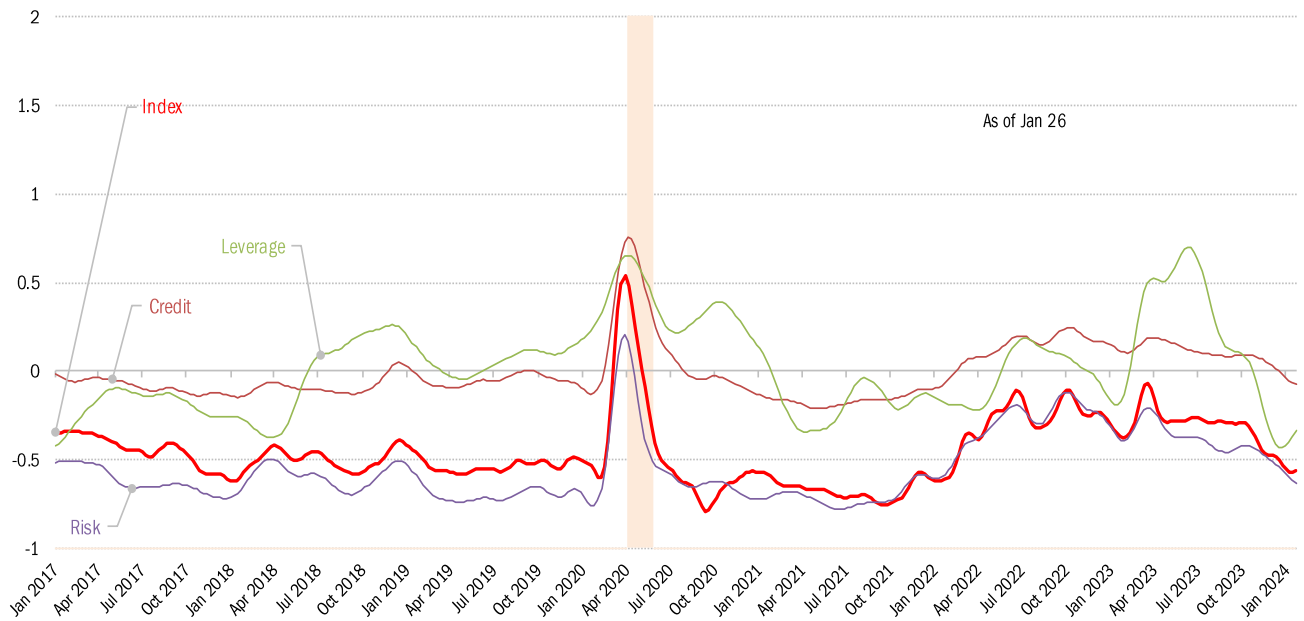
**Large banks**



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

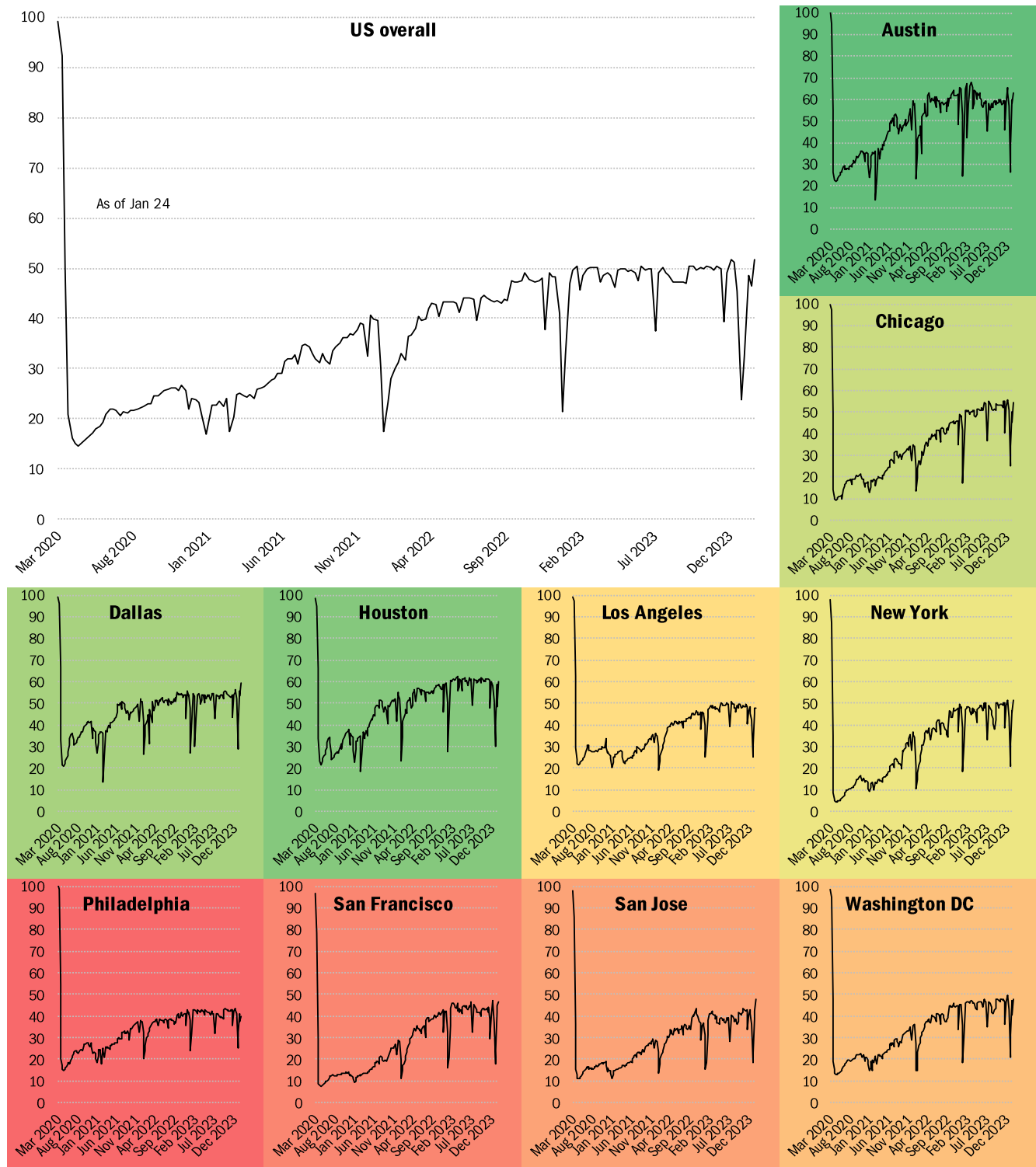


Source: [Chicago Fed](#), TrendMacro calculations

# Returning to the American office

■ Most utilized ■ Least utilized

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



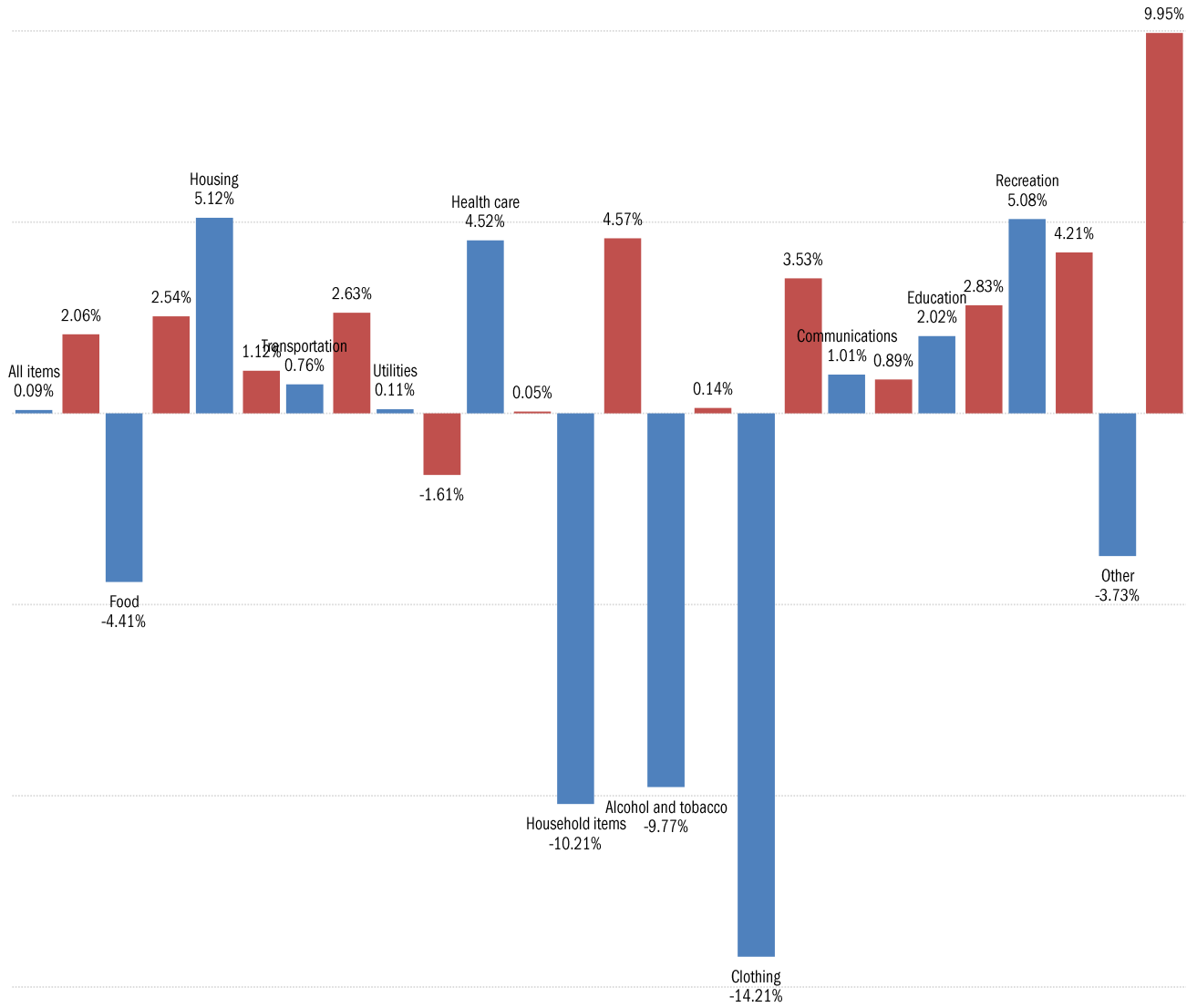
Source: [Kastle Systems](#), TrendMacro calculations

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

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

February so far at an annual rate  
**-0.28%**

As of Feb 1



Source: [Truflation](#), TrendMacro calculations