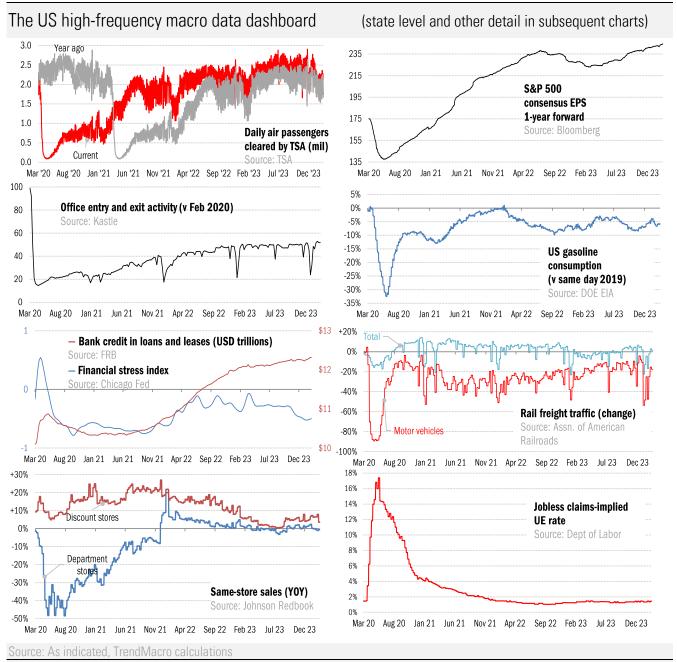


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

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

Thursday, February 15, 2024

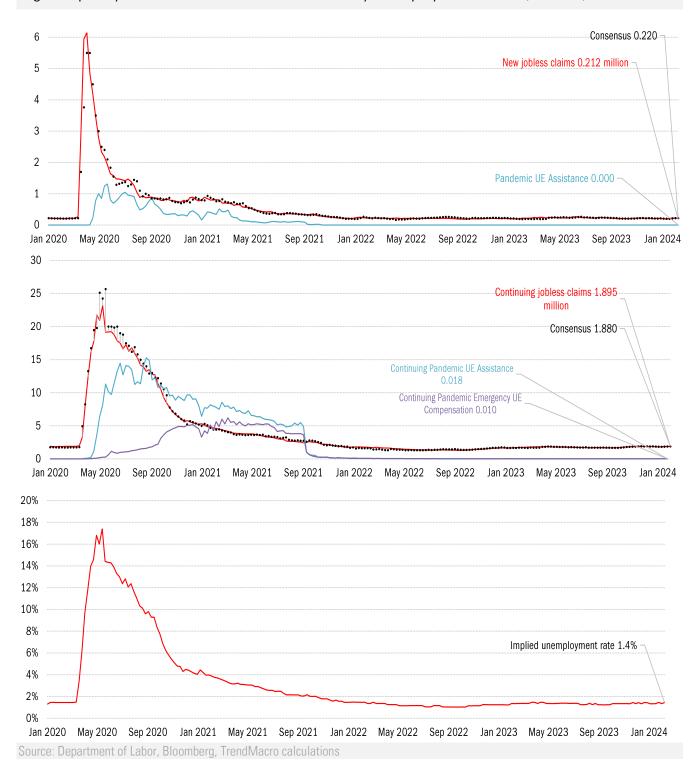


For more information contact us:

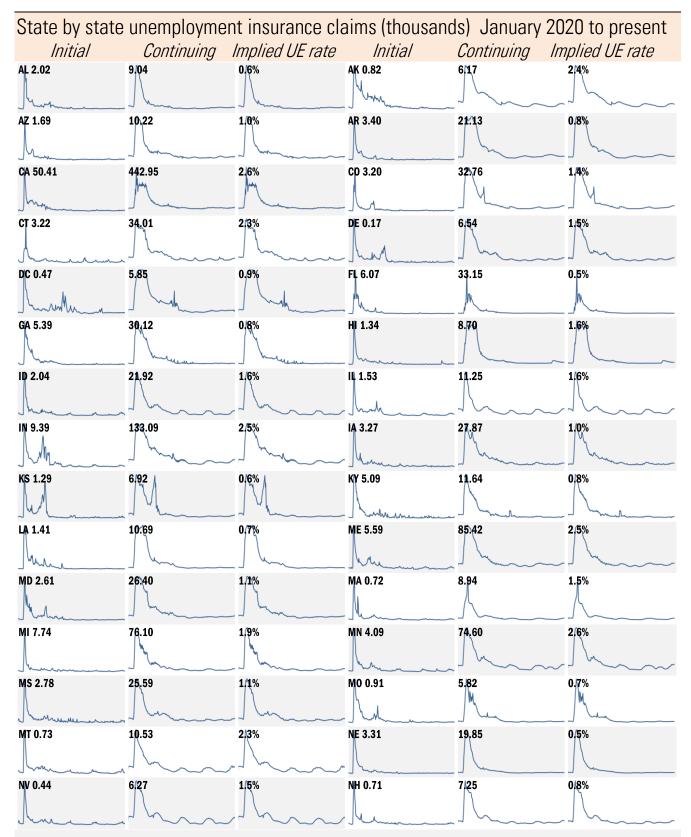
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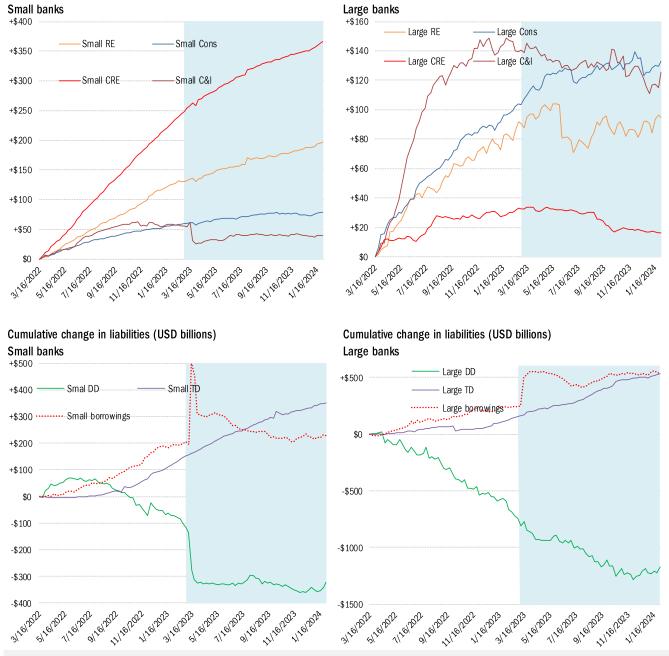
High-frequency view of the US labor market: weekly unemployment claims (millions)



Source: Department of Labor, TrendMacro calculations

State by state unemployment insurance claims (thousands) January 2020 to present					
Initial		Implied UE rate			mplied UE rate
NJ 0.38	3.70	0.7%	NM 9.33	120.76	3.0%
			han	J have	
NY 0.73	10:41	1.4%	NC 3.04	24,82	1.9%
William			- Jama		
ND 17.02	190.23	2.2 %	0H 5.32	58.09	1.3%
human			-11	M	Im
0K 1.22	9.85	0,7%	OR 4.28	36.04	2.1%
Muntu and a state of the state	Jun	\sum	hanned	M J Man	- Man
PA 10.84	118.02	2,3%	RI 1.07	13.13	2.9%
Inna		- I have a second	Intran	Mum	Mum
SC 1.82	14.62	0.8%	SD 0.22	3.02	0.7%
hanne			- Jhomeson	Mun	Mun
TN 2.42	18,16	0.6%	TX 15.03	137.36	1.2%
hammen			human	J human	- J human
UT 1.18	12.61	0.9%	VT 2.49	16.55	0.5%
Lature			- Junkow		
VA 0.39	4.10	1.4%	WA 5.75	76.05	2.2%
hul			huma	\mathcal{A}	
WV 5.34	39.68	1.6%	WI 0.94	11.28	1.8%
human	, Jan	- Jun	- June	\sim	\sim
WY 0.35	3/13	1,1%			
Ν					
a want man			/		

Source: Department of Labor, TrendMacro calculations



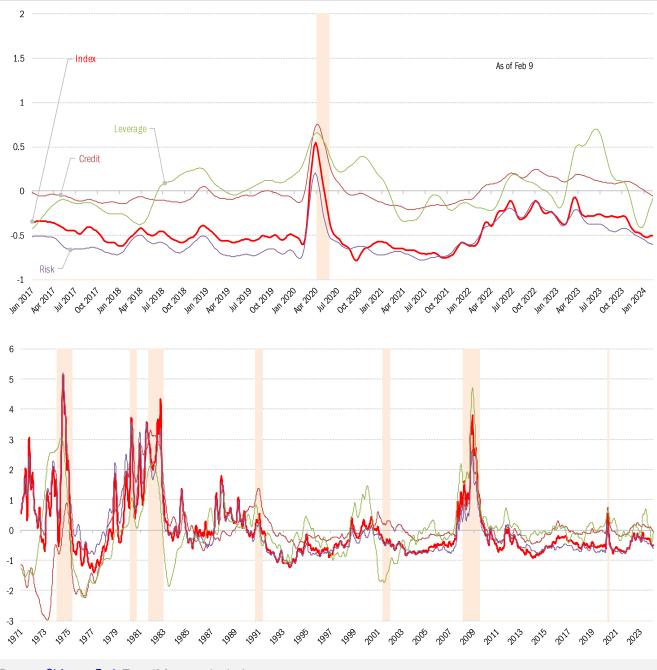
Asset and liability dynamics in US commercial banks

Cumulative change in assets (USD billions)

Source: Federal Reserve Board Report H.8, TrendMacro calculations

Post-SVB failure As of Jan 31

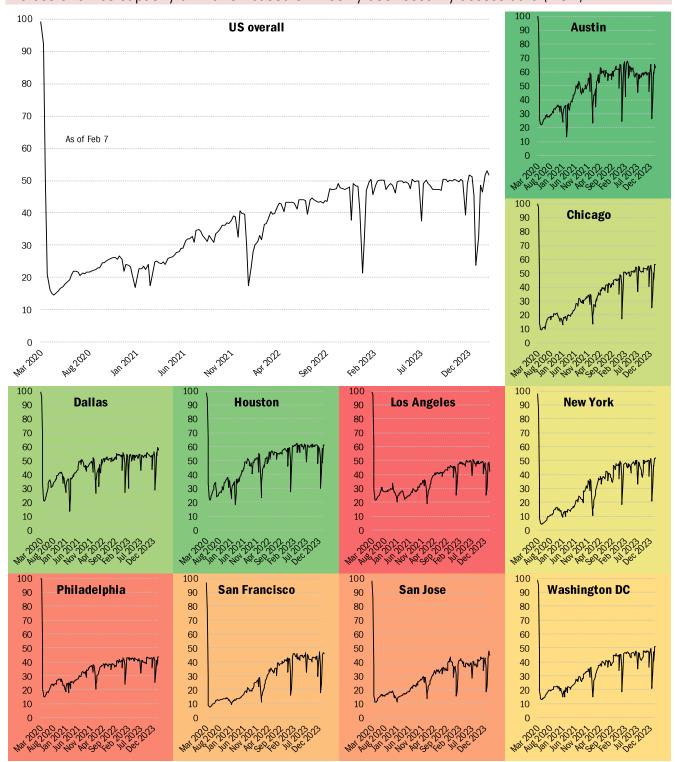
Cumulative change in assets (USD billions)



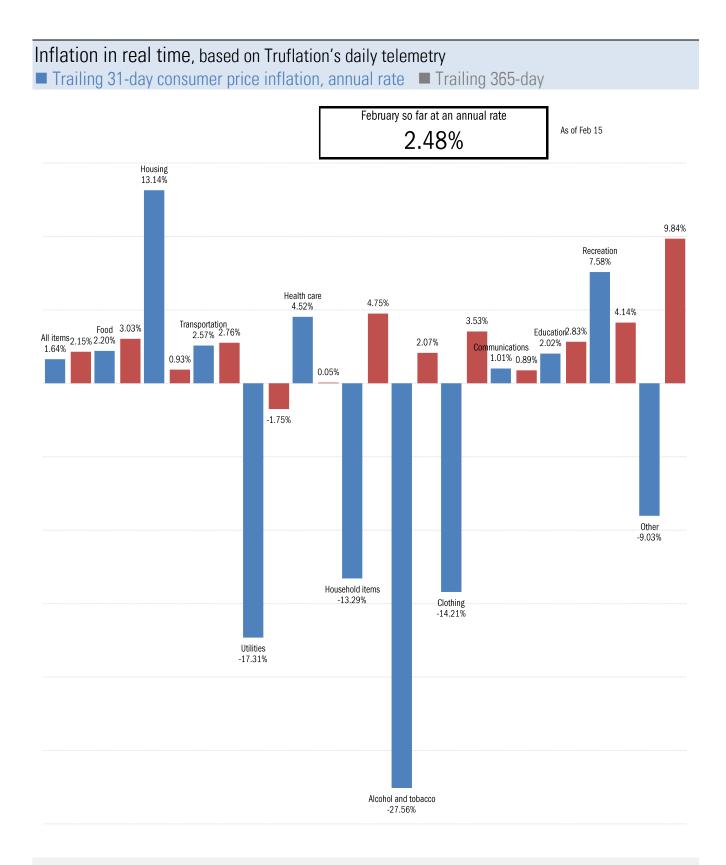
House of straw or house of brick? Chicago Fed Financial Conditions Index Higher values: tight conditions Lower values: loose conditions

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



Source: Truflation, TrendMacro calculations