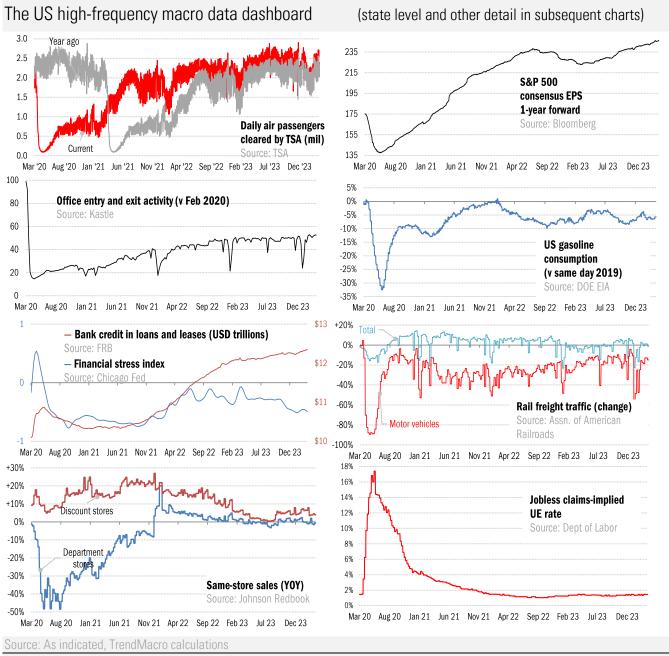


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

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

Thursday, March 14, 2024

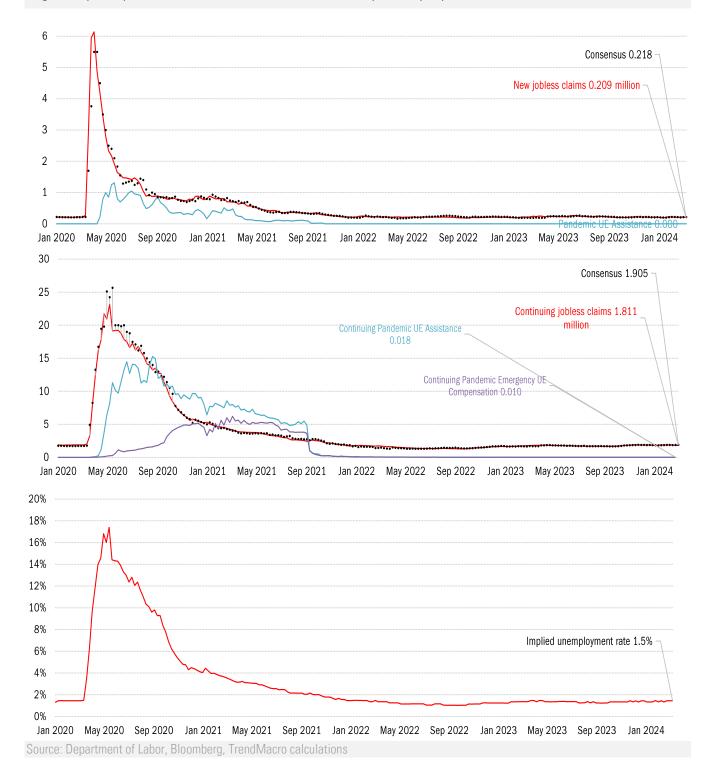


For more information contact us:

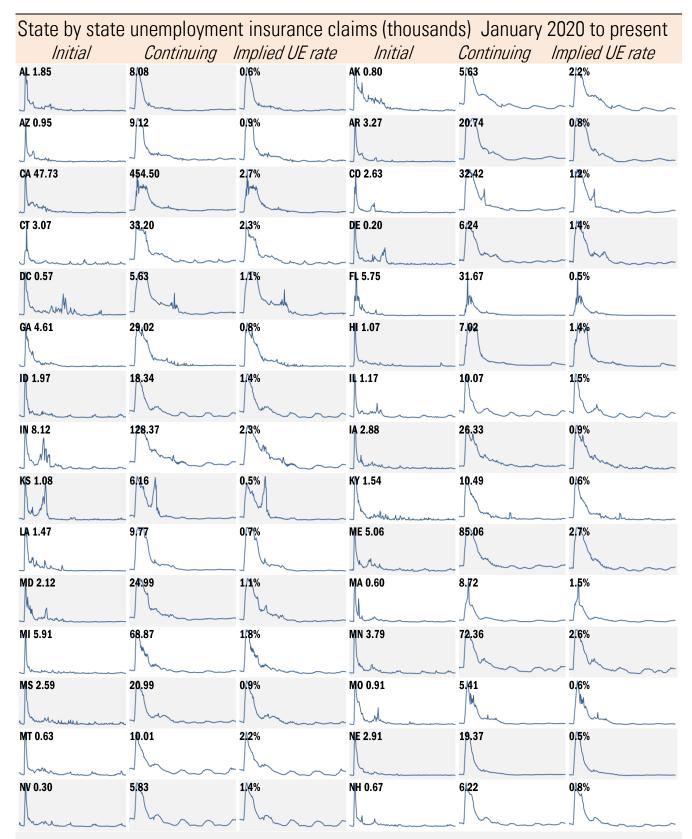
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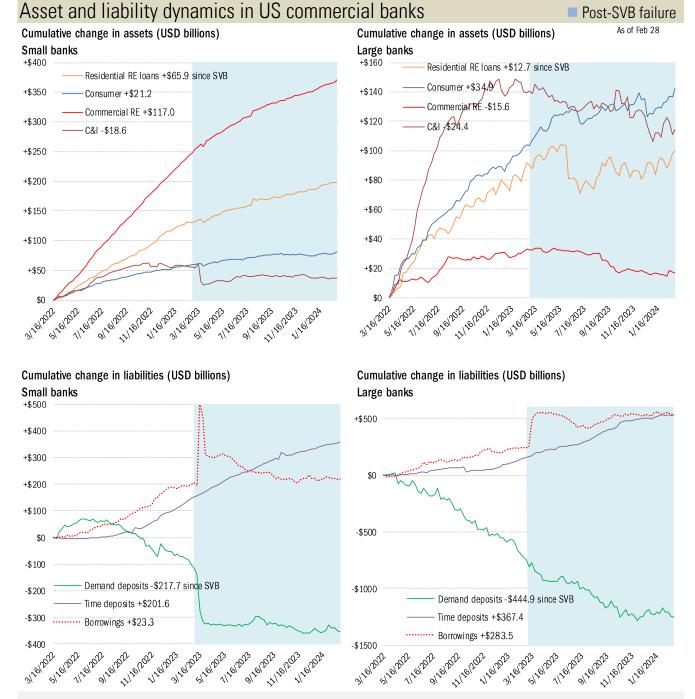
High-frequency view of the US labor market: weekly unemployment claims (millions)



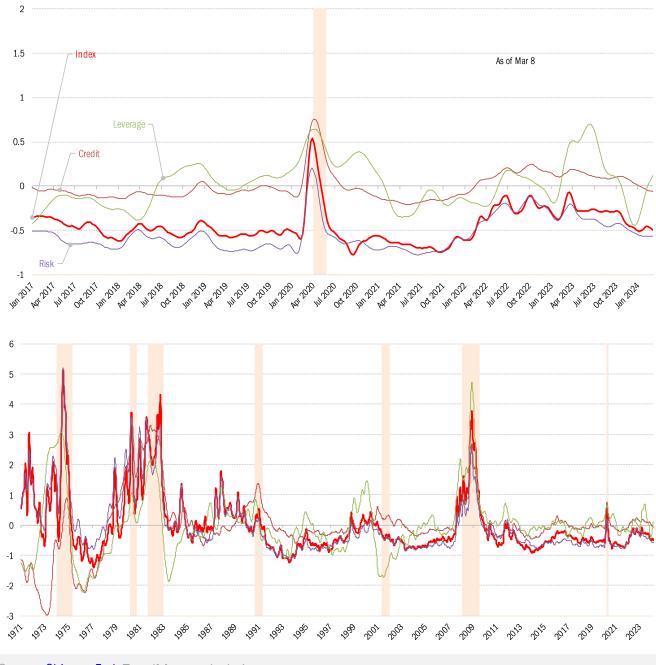
Source: Department of Labor, TrendMacro calculations

State by state unemployment insurance claims (thousands) January 2020 to present					
Initial		Implied UE rate		Continuing	•
NJ 0.38	4,17	0.7%	NM 8.98	120.27	3.1%
			home		
NY 0.77	10.21	1.3%	NC 2.56	24,69	1.9%
httem		··	_ Jhanna	_ l ha	_ l han
ND 14.89	187.47	2.4%	0H 4.12	53.74	1,1%
homenun				_ Mm	
0K 1.08	9,87	0.7%	OR 3.74	30.95	1.9%
	J have a second		hanne	with I have a	- Jhun
PA 10.50	113.98	2 2%	RI 0.73	12.95	3.2%
luna	- Manuar	-Manne	h	Mun	-M
SC 1.70	13.61	0.7%	SD 0.16	2.82	0.7%
J. marine			human	- I have	- Mun
TN 2.62	17.58	0.5%	TX 15.51	137.53	1,2%
human			human	J human	have
UT 1.14	11.72	1.0%	VT 2.08	16.70	0,5%
Luchaman			- Junkow		_ lun
VA 0.31	3 93	1.3%	WA 5.66	71.18	2.1%
hal		And	human		
WV 4.52	36.94	1.4%	WI 0.80	10.26	1.5%
human	- Man	- Jun	- Inn	$\sim$	$-\lambda_{-}$
WY 0.36	3.114	1,1%			
New					
n sourcement			~		

Source: Department of Labor, TrendMacro calculations



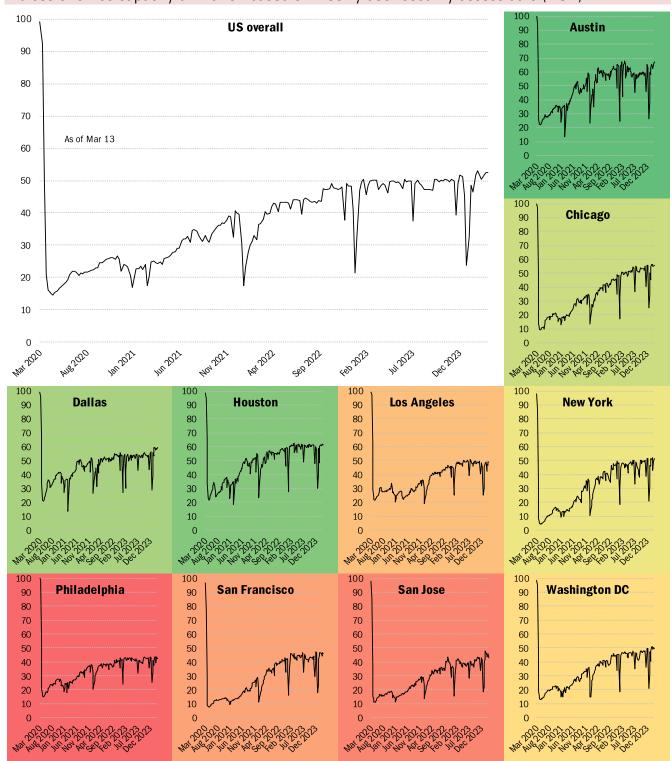
Source: Federal Reserve Board Report H.8, TrendMacro calculations



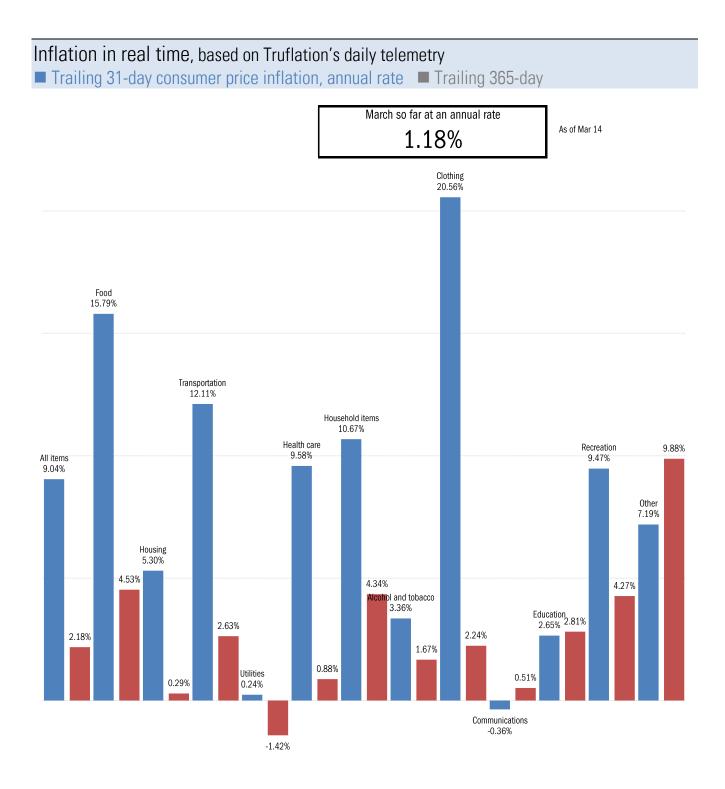
## House of straw or house of brick? Chicago Fed Financial Conditions Index Higher values: tight conditions Lower values: loose conditions

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



## Source: Truflation, TrendMacro calculations