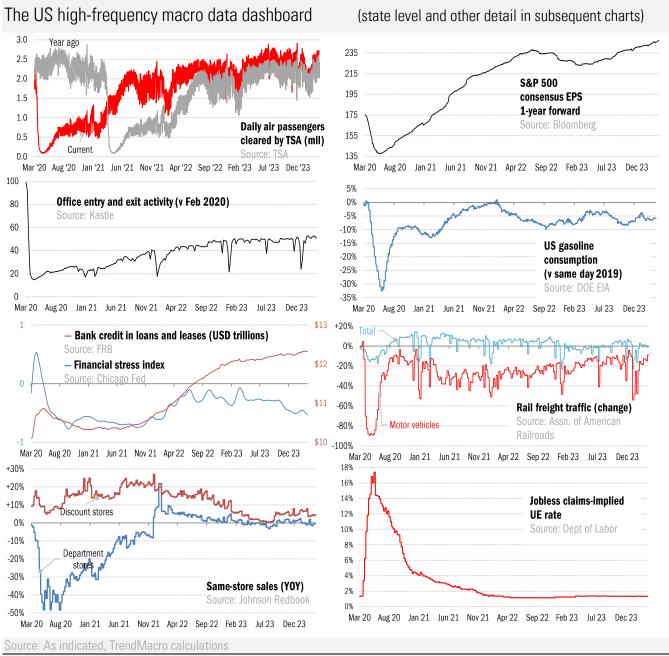


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

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

Thursday, March 21, 2024

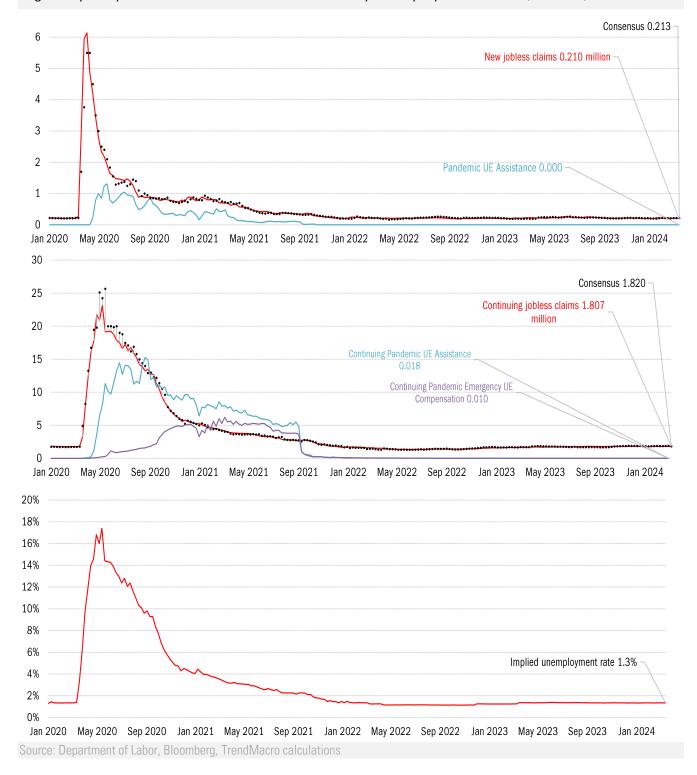


For more information contact us:

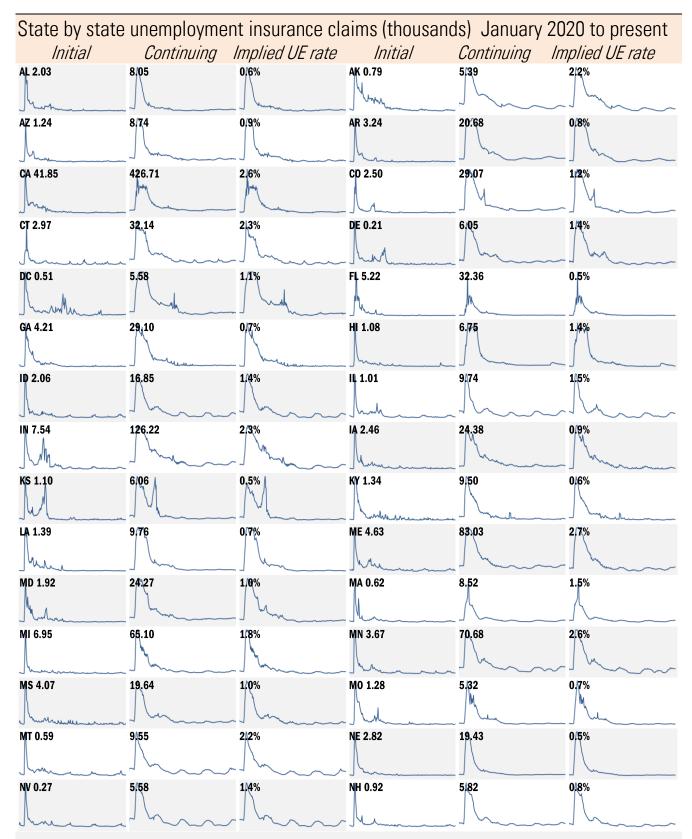
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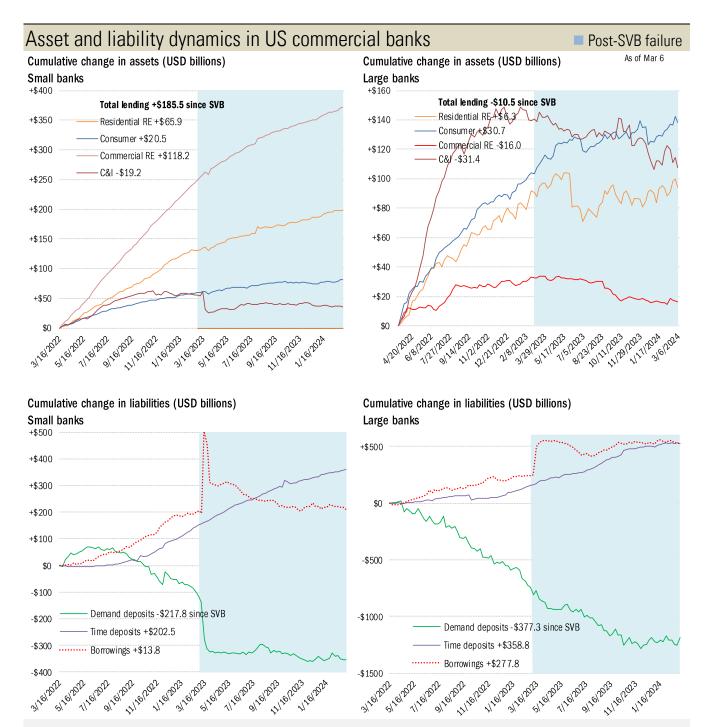
# High-frequency view of the US labor market: weekly unemployment claims (millions)



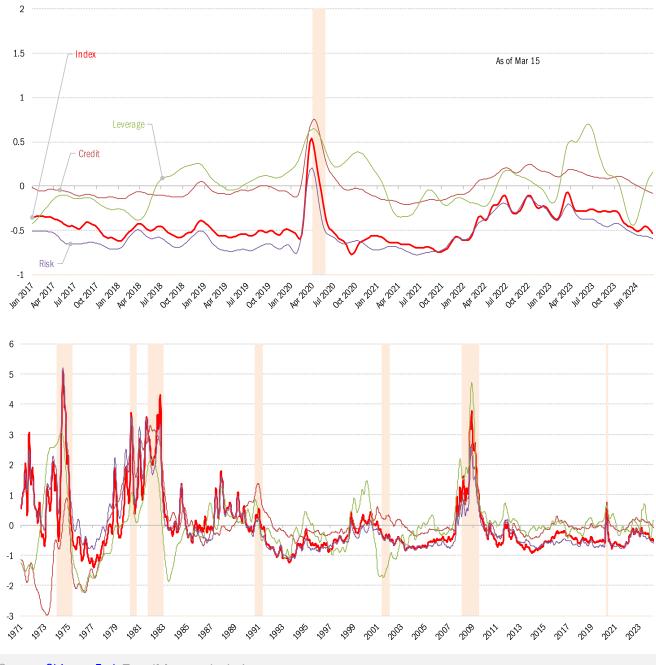
Source: Department of Labor, TrendMacro calculations

State by state unemployment insurance claims (thousands) January 2020 to present Initial Continuing Implied UE rate Initial Continuing Implied UE rate					
Initial					Implied UE rate
NJ 0.34	3.74	0.7%	NM 8.37	118.08	3.1%
			home		
NY 0.72	10.34	1,3%	NC 2.47	24,69	1,9%
Jullion		h	hum		
ND 14.47	184.84	2,4%	0H 4.18	51.83	1/1%
home				Ma	M
0K 1.13	9,19	0.7%	OR 2.44	34.19	1.8%
			Manna	ma the	- Jhun
PA 9.78	1 <mark>1</mark> 0.47	2.2%	RI 0.77	12.44	3.3%
hann		M	Intra	Mun	-Mmm
SC 1.70	13.19	0.7%	SD 0.15	2,67	0.7%
h			human	- Mun	- Mun
TN 3.14	17,49	0.6%	TX 14.65	133.60	1,2%
hammen			human		_ ] hu
UT 1.33	13.99	1.0%	VT 1.88	16.72	0.5%
handhamman		$\square$	- Junknu		- I way
VA 0.37	3 70	1.3%	WA 5.14	69.08	<b>2.</b> 1%
halm		An	James	$\sim$	
WV 4.54	34.85	1,4%	WI 0.70	10.24	1.5%
human	- Jan	- Jun	- June	$\sim$	
WY 0.33	2/76	1/1%			
Mula			~		

Source: Department of Labor, TrendMacro calculations



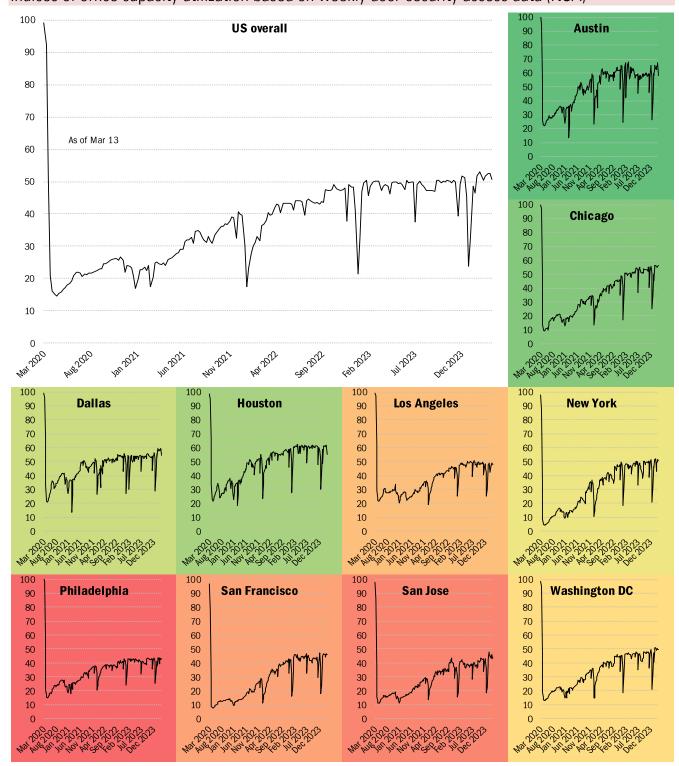
Source: Federal Reserve Board Report H.8, TrendMacro calculations



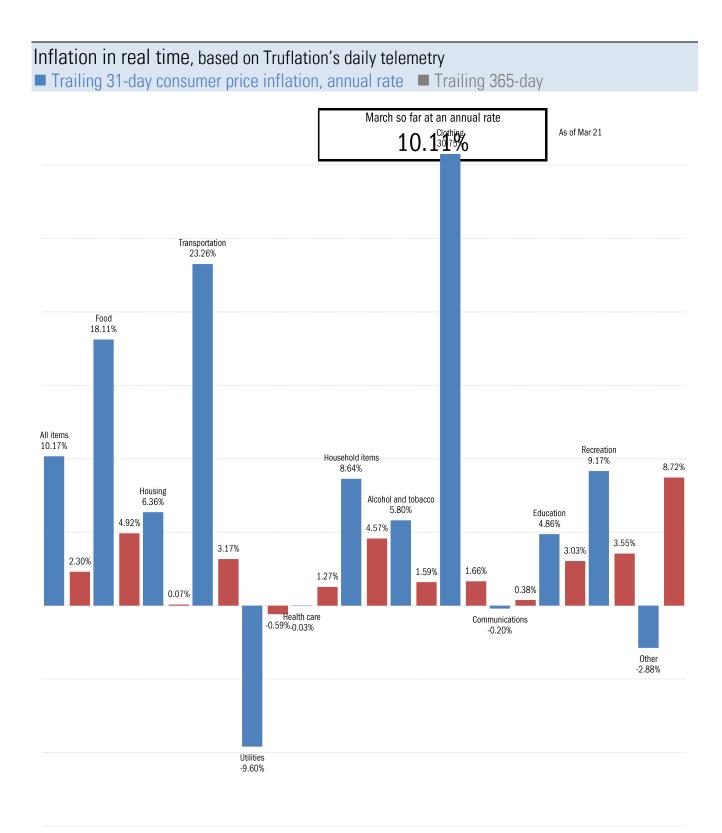
# House of straw or house of brick? Chicago Fed Financial Conditions Index Higher values: tight conditions Lower values: loose conditions

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