

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

Thursday, June 6, 2024 The US high-frequency macro data dashboard (state level and other detail in subsequent charts) 3.0 255 2.5 235 2.0 215 S&P 500 consensus EPS 195 1.5 1-year forward 1.0 175 Source: Bloomberg Daily air passengers 0.5 cleared by TSA (mil) 155 Source: TSA 135 0.0 Mar '20 Aug '20 Jan '21 Jun '21 Nov '21 Apr '22 Sep '22 Feb '23 Jul '23 Dec '23 May '24 Mar 20 Aug 20 Jan 21 Jun 21 Nov 21 Apr 22 Sep 22 Feb 23 Jul 23 Dec 23 May 24 100 80 Office entry and exit activity (v Feb 2020) 0% Source: Kastle -5% 60 -10% -15% **US** gasoline 40 -20% consumption -25% (v same day 2019) -30% Source: DOE EIA -35% Mar 20 Aug 20 Jan 21 Jun 21 Nov 21 Apr 22 Sep 22 Feb 23 Jul 23 Dec 23 May 24 Mar 20 Aug 20 Jan 21 Jun 21 Nov 21 Apr 22 Sep 22 Feb 23 Jul 23 Dec 23 May 24 \$13 +20% - Bank credit in loans and leases (USD trillions) 0% Source: FRB Financial stress index \$12 -20% Source: Chicago Fed 0 -40% -60% Rail freight traffic (change) Source: Assn. of American -80% -100% Mar 20 Aug 20 Jan 21 Jun 21 Nov 21 Apr 22 Sep 22 Feb 23 Jul 23 Dec 23 May 24 Aug 20 Jan 21 Jun 21 Nov 21 Apr 22 Sep 22 Feb 23 Jul 23 Dec 23 May 24 +30% 16% +20% 14% Jobless claims-implied +10% Discount stores 12% **UE** rate 0% 10% Source: Dept of Labor -10% 8% -20% 6% -30% Same-store sales (YOY) 2% -40% Source: Johnson Redbook Mar 20 Aug 20 Jan 21 Jun 21 Nov 21 Apr 22 Sep 22 Feb 23 Jul 23 Dec 23 May 24 Mar 20 Aug 20 Jan 21 Jun 21 Nov 21 Apr 22 Sep 22 Feb 23 Jul 23 Dec 23 May 24

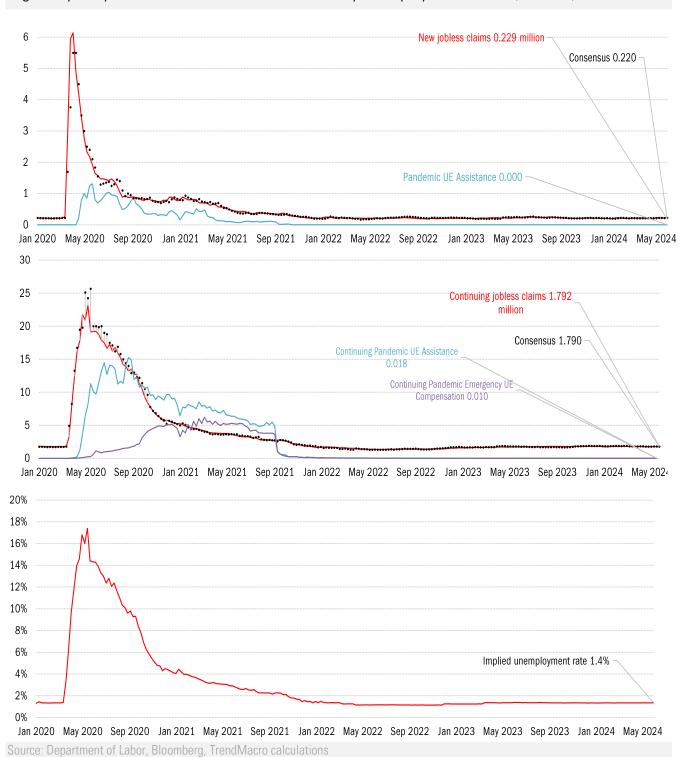
Source: As indicated, TrendMacro calculations

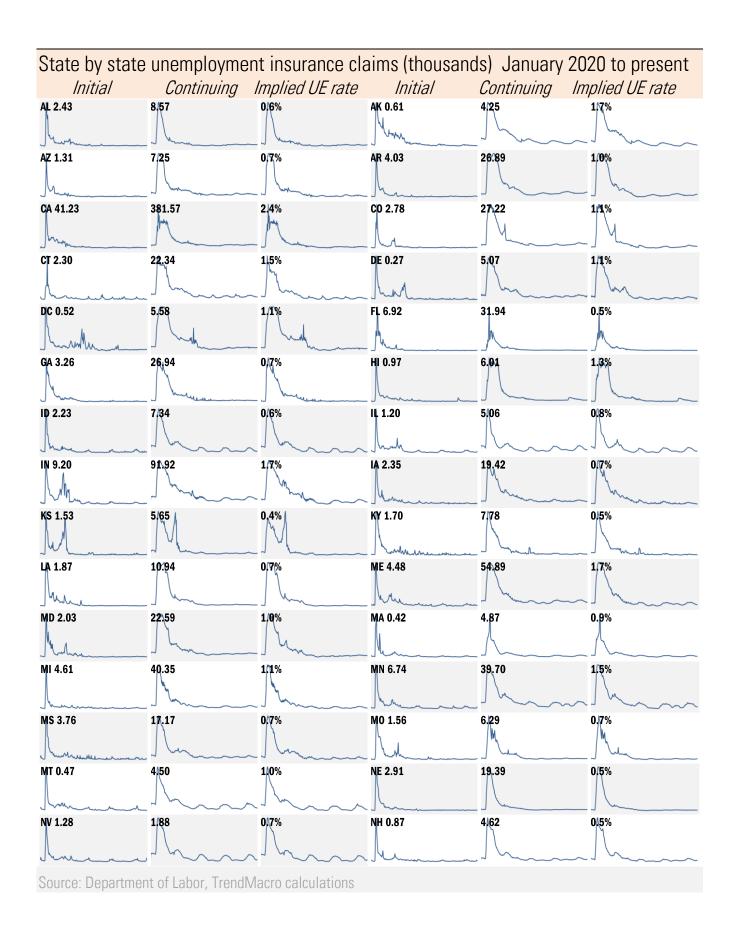
For more information contact us:

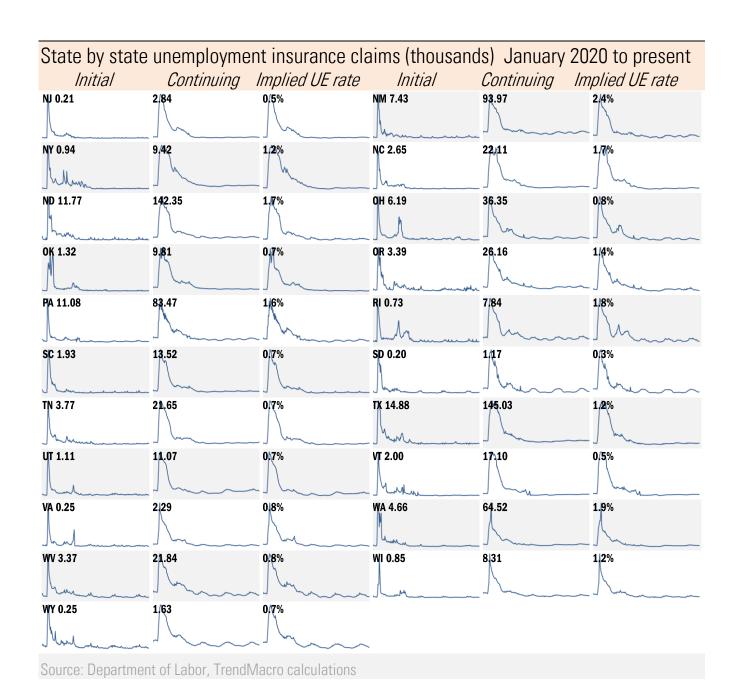
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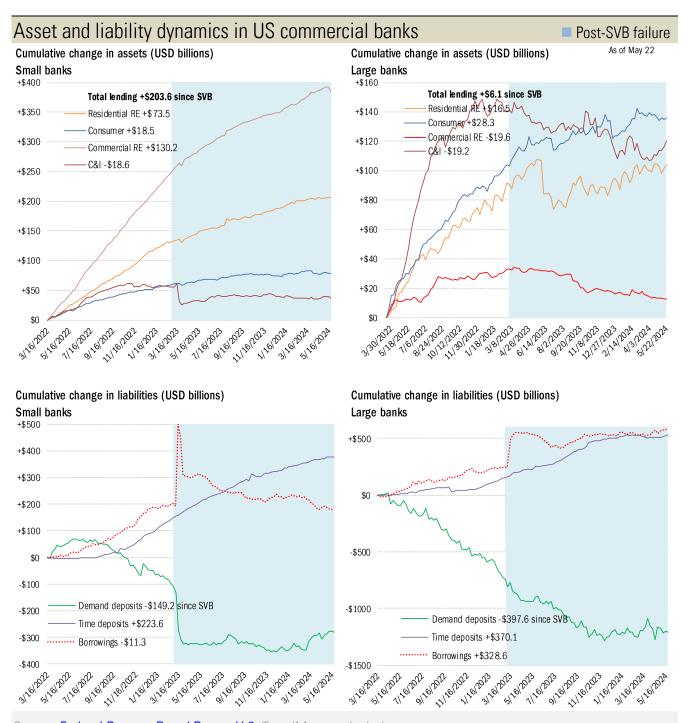
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#### High-frequency view of the US labor market: weekly unemployment claims (millions)



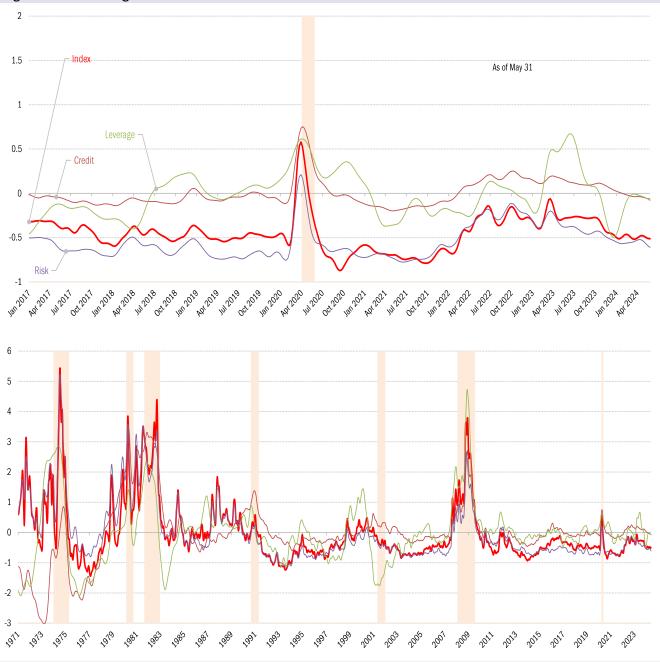






Source: Federal Reserve Board Report H.8, TrendMacro calculations

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

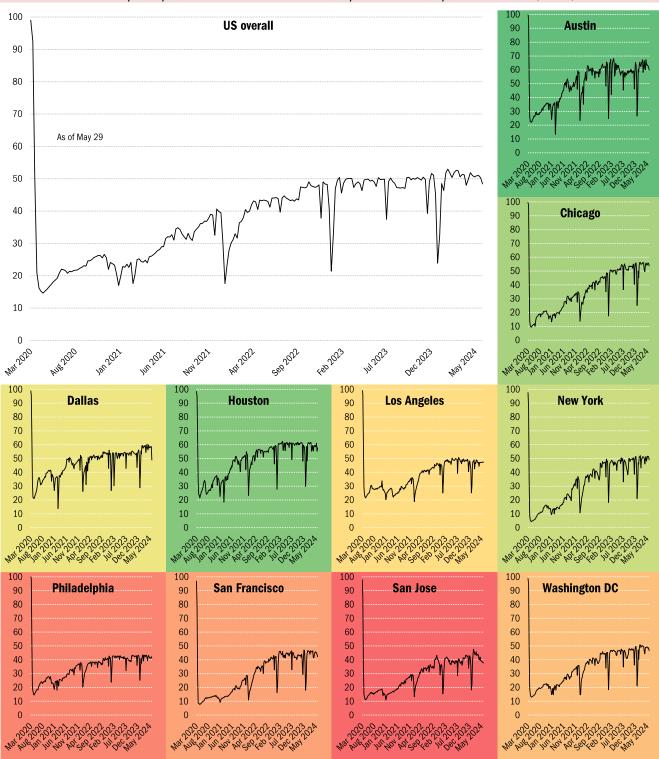


Source: Chicago Fed, TrendMacro calculations

## Returning to the American office

■ Most utilized ■ Least utilized

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



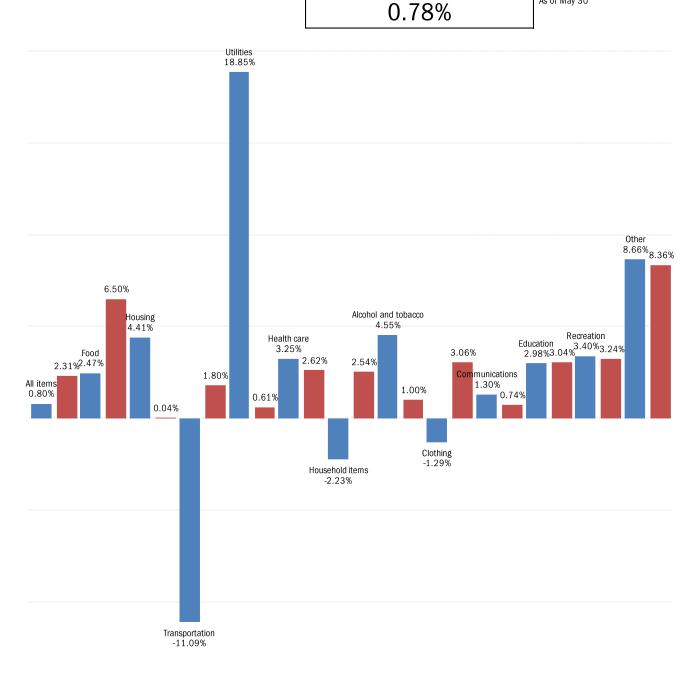
Source: Kastle Systems, TrendMacro calculations

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

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

May so far at an annual rate

As of May 30



Source: Truflation, TrendMacro calculations