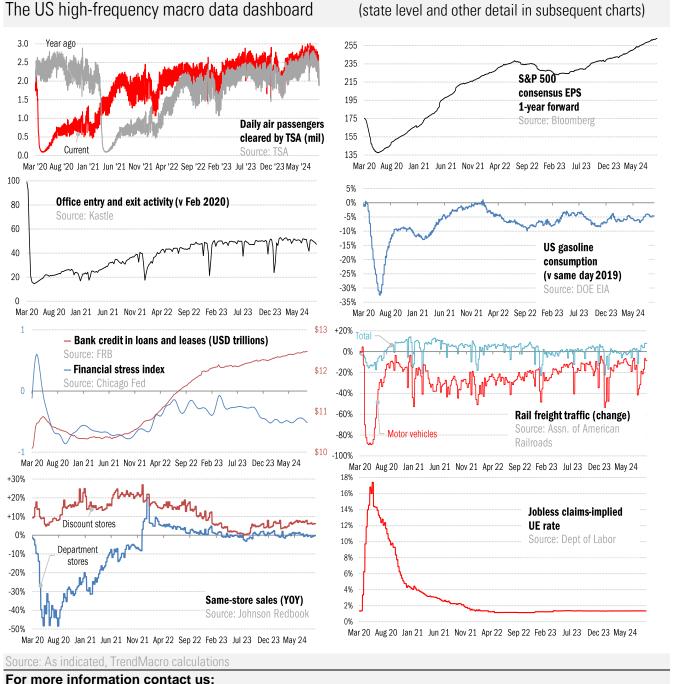


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

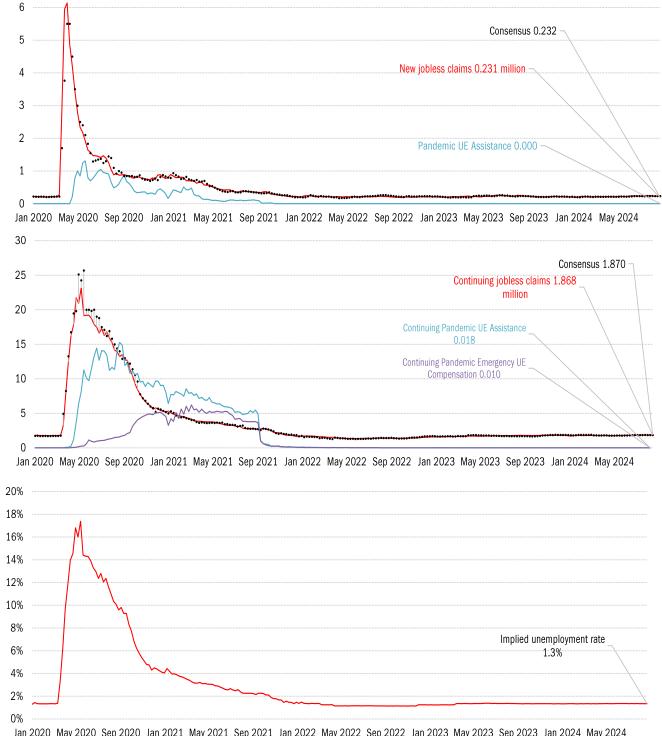
## Data Insights: High-Frequency Post-Virus US Recovery Monitor

Thursday, August 29, 2024



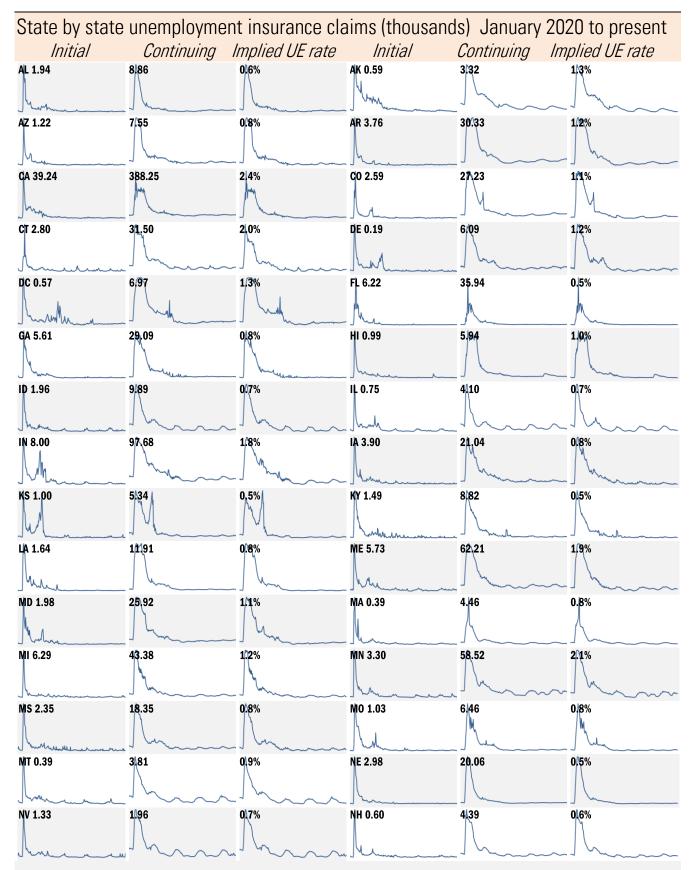
Donald Luskin: 214 550 2020 don@trendmacro.com Thomas Demas: 704 552 3625 tdemas@trendmacro.com

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

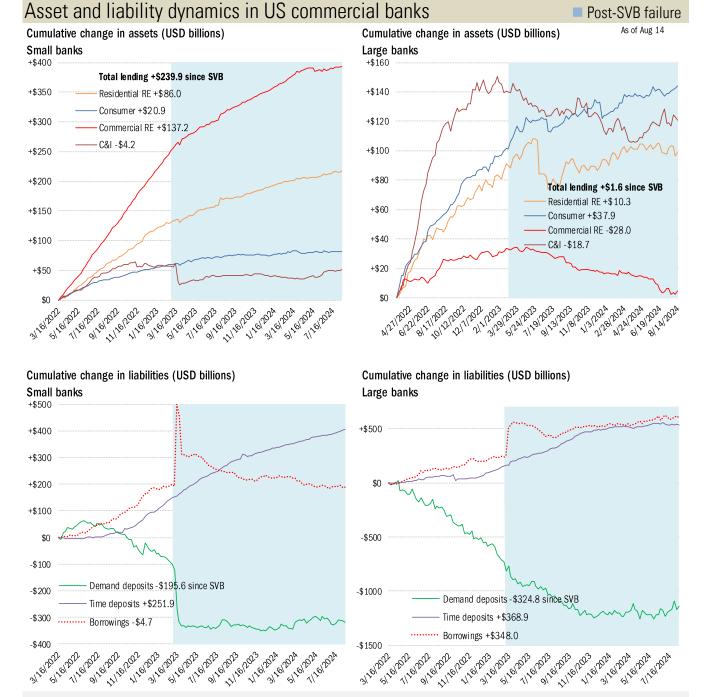
Jan 2020 May 2020 Sep 2020 Jan 2021 May 2021 Sep 2021 Jan 2022 May 2022 Sep 2022 Jan 2023 May 2023 Sep 2023 Jan 2024 May 2024 Source: Department of Labor, Bloomberg, TrendMacro calculations



Source: Department of Labor, TrendMacro calculations

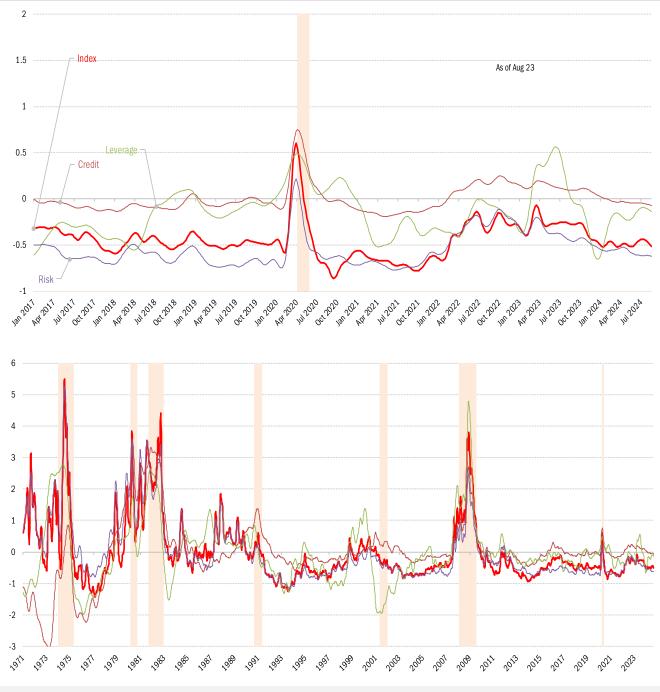
State by Sta <i>Initial</i>		ent insurance Implied UE rat			y 2020 to present Implied UE rate
NJ 0.34	3.76	0.6%	NM 8.68	116.08	3.0%
			Juni		
NY 0.59	10:16	1/3%	NC 2.85	24,16	1/9%
ND 16.39	166.07	1,9%	OH 4.77	41.10	049%
OK 1.15	9,61	0,7%	OR 3.48	29.78	1/6%
PA 8.78	104.66	20%	RI 0.60	10.94	217%
SC 2.01	14.42	0.8%	SD 0.17	1/10	0/3%
TN 2.60	18,59	0\7%	TX 15.11	161.98	1/3%
UT 1.31	10.72	0.7%	VT 2.21	17,57	0/5%
VA 0.25	2 43	0.8%	WA 4.20	63.39	1/8%
WV 3.17	25.38	1/.0%	ŴI 0.65	7.09	1 1%
WY 0.19	1/51	0.6%	~		

Source: Department of Labor, TrendMacro calculations



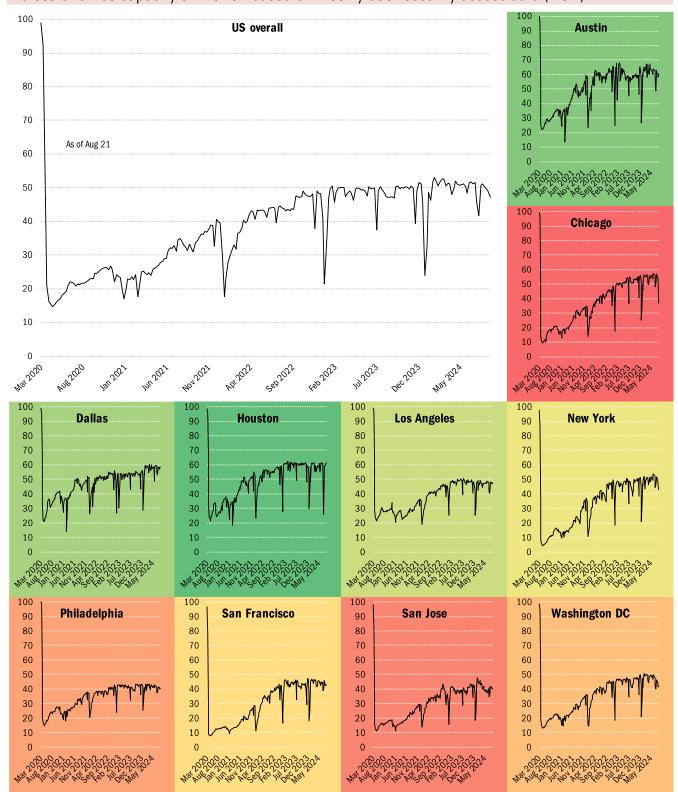
Source: Federal Reserve Board Report H.8, TrendMacro calculations

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

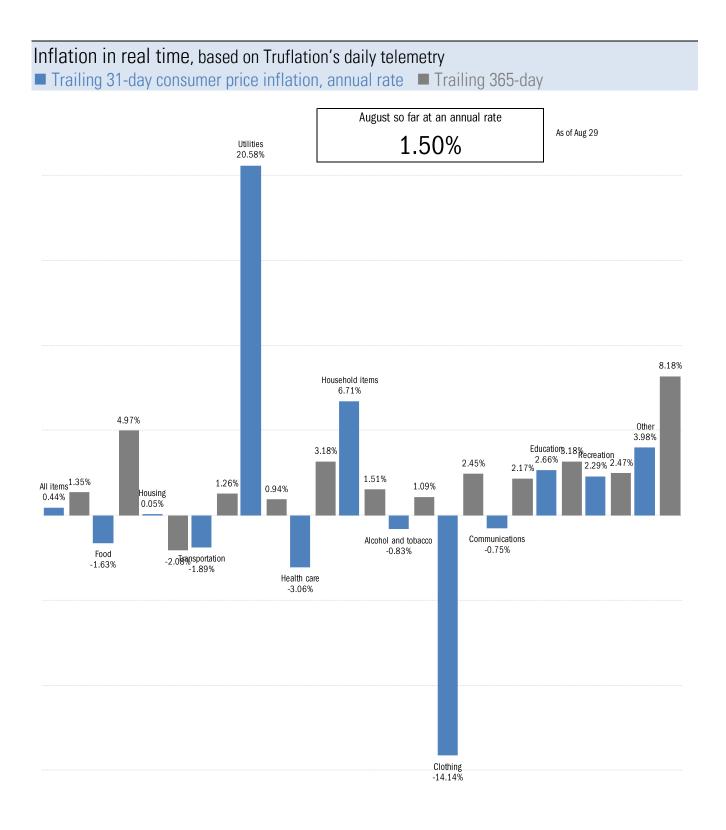




Returning to the American office 
Most utilized Least utilized
Indices of office capacity utilization based on weekly door-security access data (NSA)



## Source: Kastle Systems, TrendMacro calculations



## Source: Truflation, TrendMacro calculations