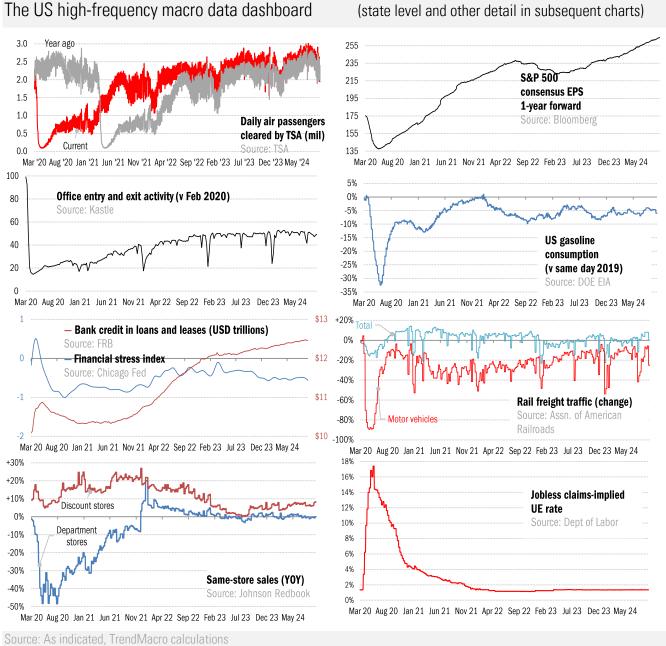


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

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

Thursday, September 12, 2024

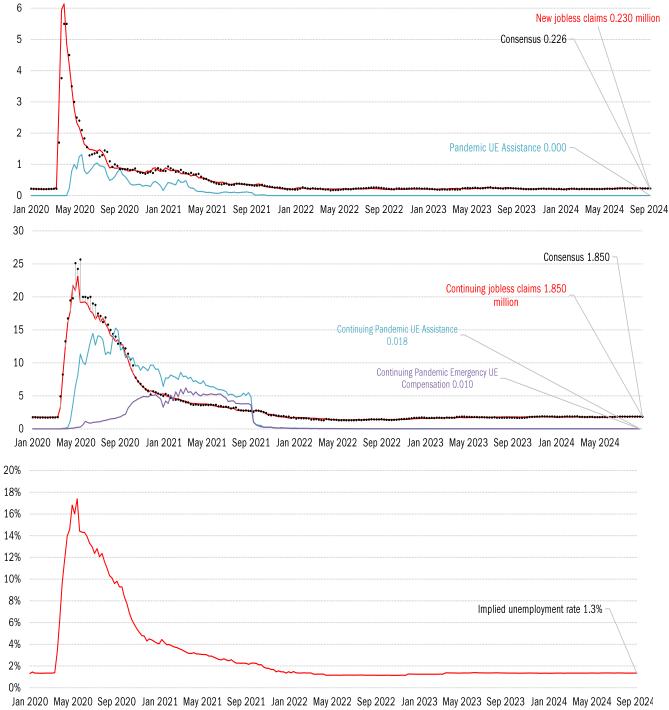


For more information contact us:

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)

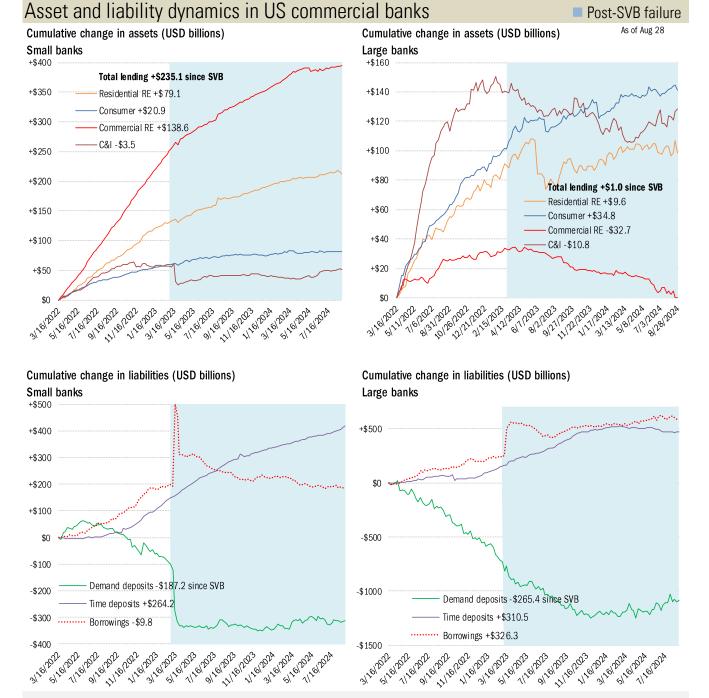
Jan 2020 May 2020 Sep 2020 Jan 2021 May 2021 Sep 2021 Jan 2022 May 2022 Sep 2022 Jan 2023 May 2023 Sep 2023 Jan 2024 May 2024 Sep 2022 Source: Department of Labor, Bloomberg, TrendMacro calculations

State by stat	e unemployme	ent insurance cl	aims (thousan	ds) January 2	2020 to present
Initial	Continuing	Implied UE rate	Initial	-	
AL 1.72	8.25	0)6%	AK 0.58	3 22	1/3%
AZ 0.96	7/03	0,7%	AR 3.33	29:29	1/1%
CA 37.02	356.14	2.3%	CO 2.62	26.55	1/0%
CT 2.93	24.88	21%	DE 0.17	5/28	1/3%
DC 0.47	6.43	1.3%	FL 5.84	34.45	0.5%
GA 4.12	27,83	0,7%	- J M	5.9.9	1,1%
ID 2.18	8/35	0.18%	- J	3179	0,6%
IN 7.33	89.06	1/7%	- Jhuh IA 3.22	21,90	0/8%
KS 1.15	6171	0,4%	KY 1.31	3.68	0,6%
LA 1.43	11:40	0/8%	ME 7.21	58.82	2/0%
MD 1.88	22,96	1/1%	MA 0.38	4.05	0.8%
MI 4.73	39.01	1,1%	MN 3.59	50.14	2.0%
MS 1.99	15.41	0.7%	MO 0.79	6.03	0,7%
MT 0.48	3 49	0,9%	NE 2.83	19.04	0/5%
NV 0.27	3.21	018%	NH 1.17	419	0,6%

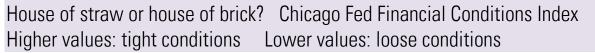
Source: Department of Labor, TrendMacro calculations

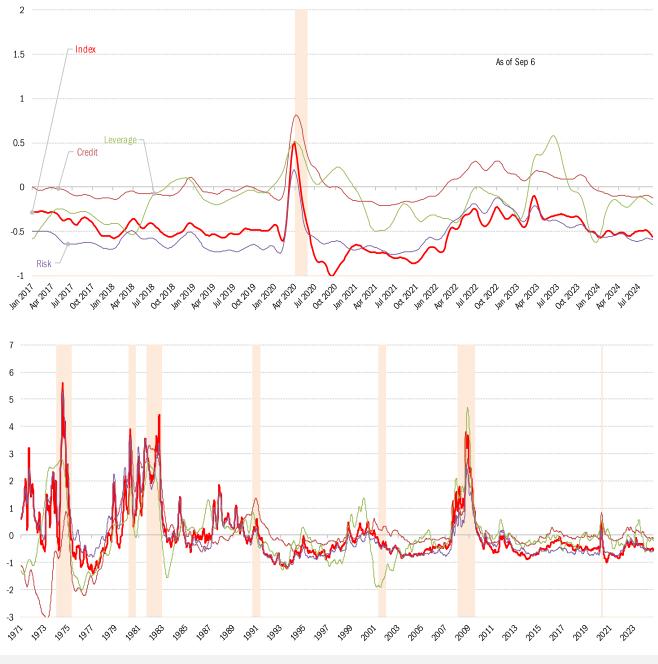
State by state unemployment insurance claims (thousands) January 2020 to present								
Initial		Implied UE rate			Implied UE rate			
NJ 0.26	3.04	0.6%	NM 7.96	112.30	3.0%			
			Jun					
NY 0.70	9/83	1.3%	NC 2.53	24,65	1,9%			
Jullion			hum		lim			
ND 12.33	162.21	1,9%	OH 4.47	38.36	0.8%			
human	un la	_] lm	M	la	Mu			
OK 1.05	9.43	0,7%	OR 3.50	27.41	1.5%			
J	l ha	_] line	_ Manual	man I have	- I have			
PA 8.59	85.76	1.8%	RI 0.73	9.68	217%			
han	- J man	- J Mm	- Inhanna	I have	m. Mum			
SC 1.24	13.67	0.7%	SD 0.14	1.03	0.13%			
1 million			human	- I haven	lh			
TN 2.59	17.36	0.7%	TX 13.31	148.96	1.2%			
Jamme		lum	han	J have	have			
UT 1.27	10.55	0.7%	VT 2.01	16.26	0.5%			
hal		~]\	Markin					
VA 0.18	1.87	0.8%	WA 4.73	6 2 .19	1.8%			
Indan		_ Mu	human	\sim				
WV 4.49	24.31	1.0%	WI 0.64	6.66	1.0%			
human	and have	- I have a	- I - Marine -	1				
WY 0.19	1.40	0.6%						
Mula		- I have a						
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Source: Department of Labor, TrendMacro calculations



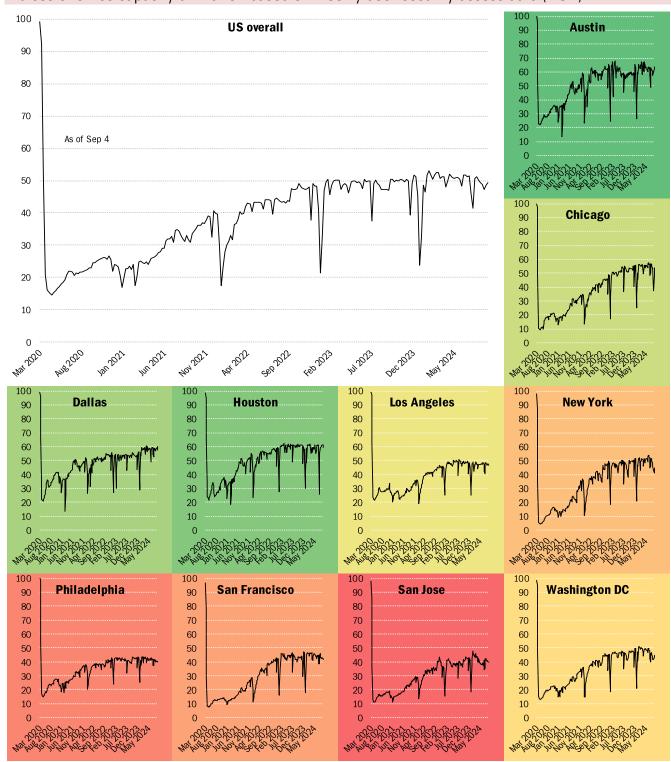
Source: Federal Reserve Board Report H.8, TrendMacro calculations



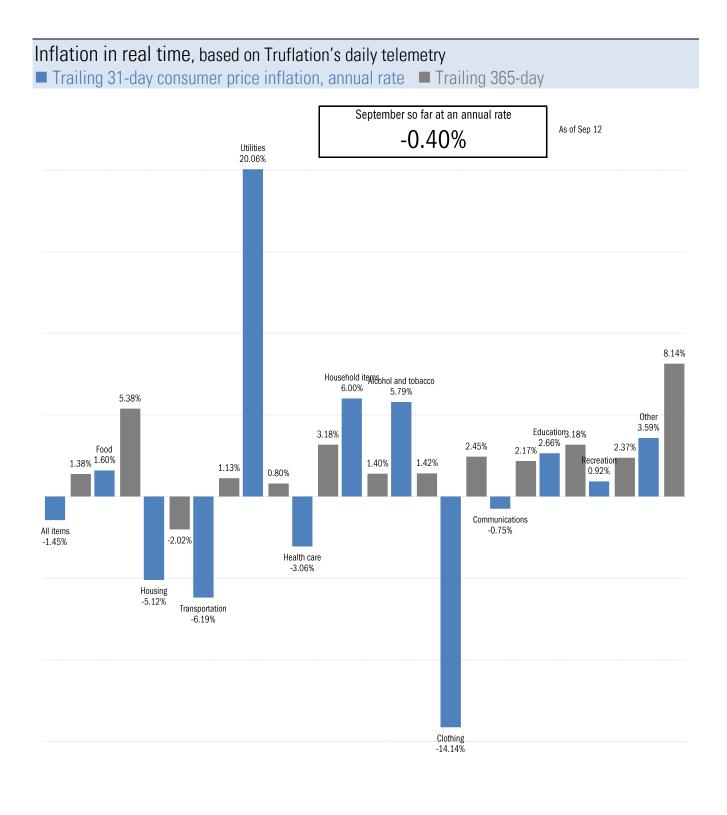


Source: Chicago Fed, TrendMacro calculations

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