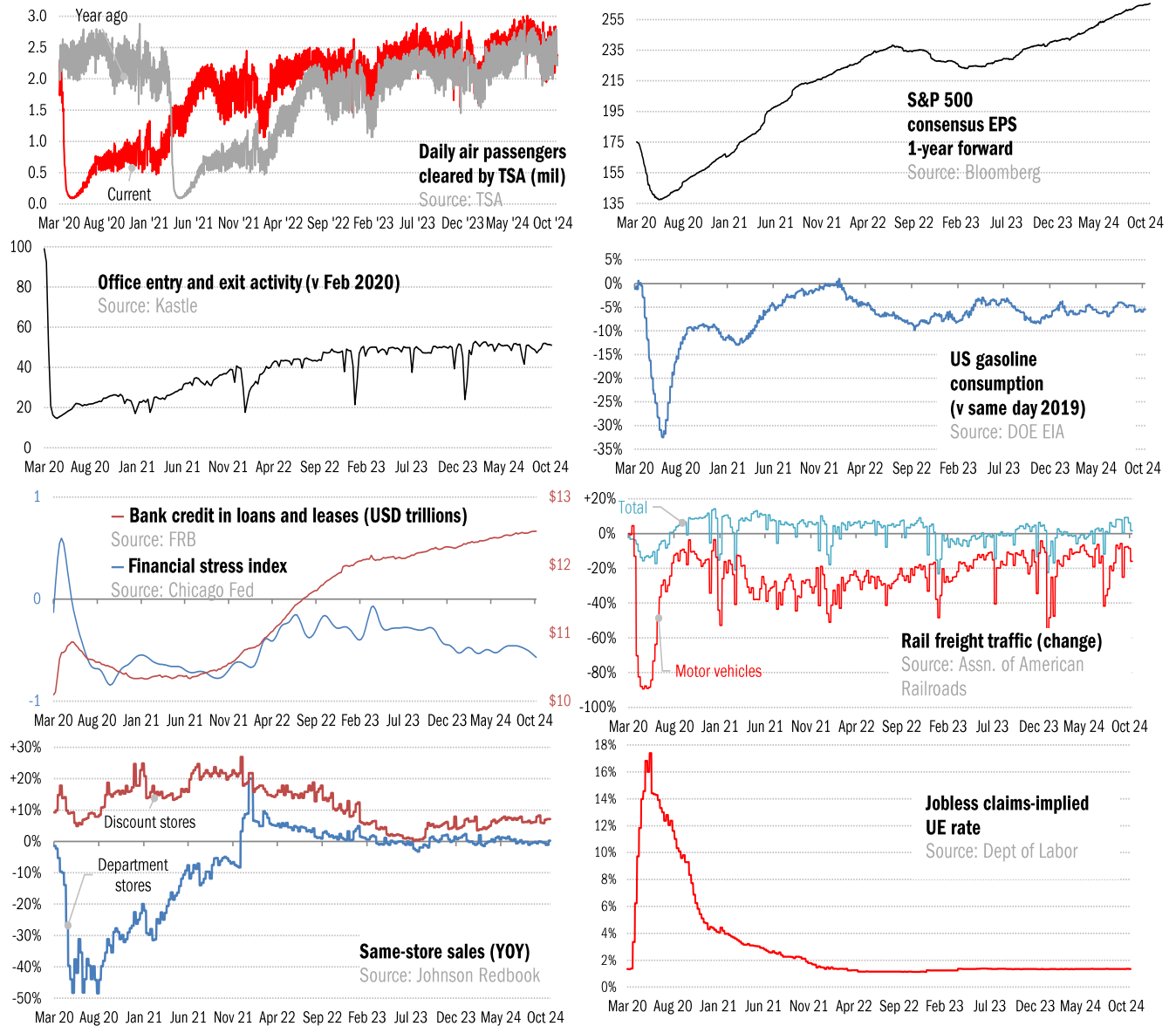# Data Insights: High-Frequency Post-Virus US Recovery Monitor

Thursday, October 17, 2024

The US high-frequency macro data dashboard (state level and other detail in subsequent charts)

Daily air passengers cleared by TSA (mil)
Source: TSA

Year ago / Current

S&P 500 consensus EPS 1-year forward
Source: Bloomberg

Office entry and exit activity (v Feb 2020)
Source: Kastle

US gasoline consumption (v same day 2019)
Source: DOE EIA

Bank credit in loans and leases (USD trillions)
Source: FRB

Financial stress index
Source: Chicago Fed

Total / Motor vehicles

Rail freight traffic (change)
Source: Assn. of American Railroads

Discount stores / Department stores

Same-store sales (YOY)
Source: Johnson Redbook

Jobless claims-implied UE rate
Source: Dept of Labor

Source: As indicated, TrendMacro calculations

For more information contact us:
Donald Luskin: 214 550 2020 don@trendmacro.com
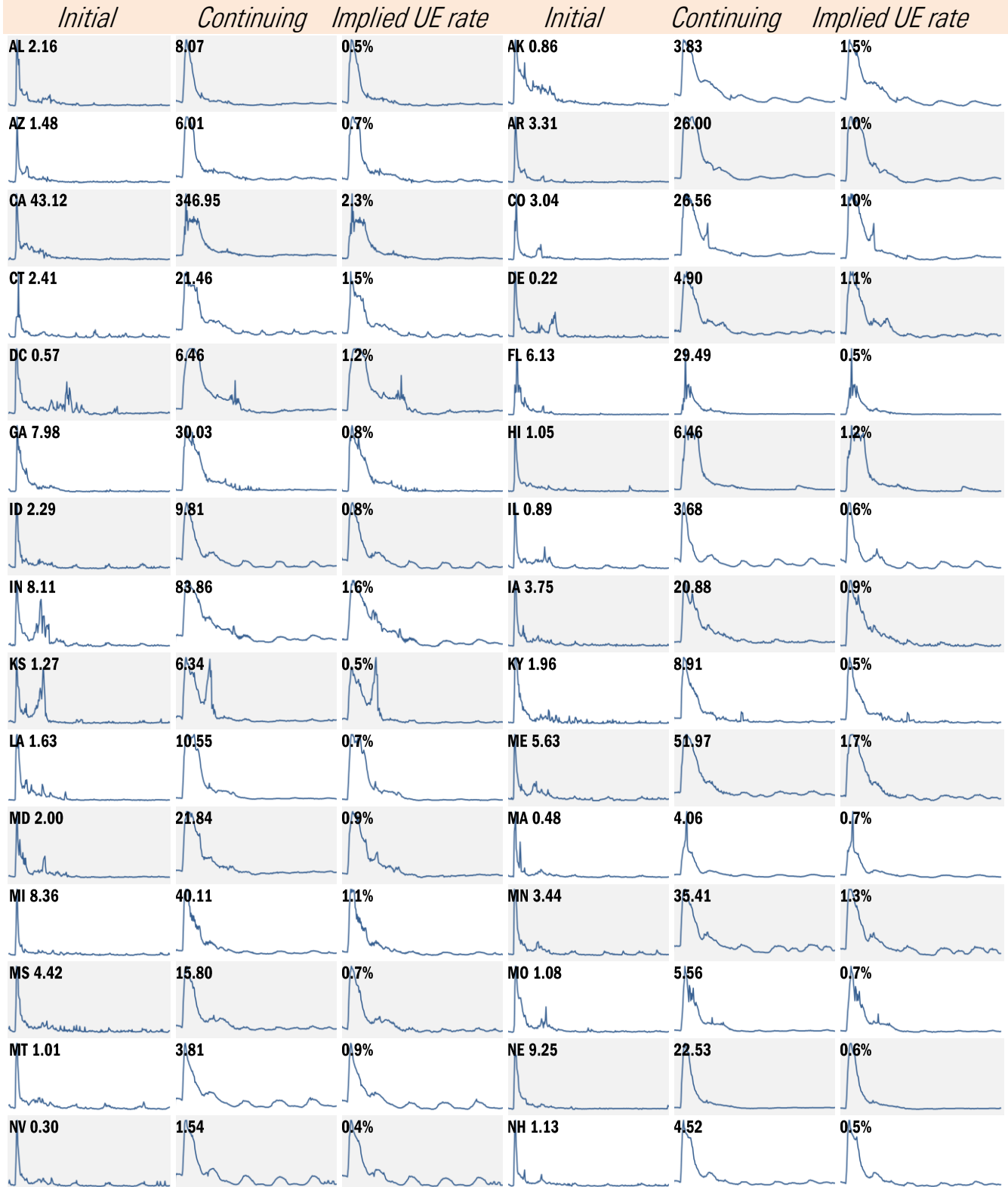Thomas Demas: 704 552 3625 tdemas@trendmacro.com

High-frequency view of the US labor market: weekly unemployment claims (millions)
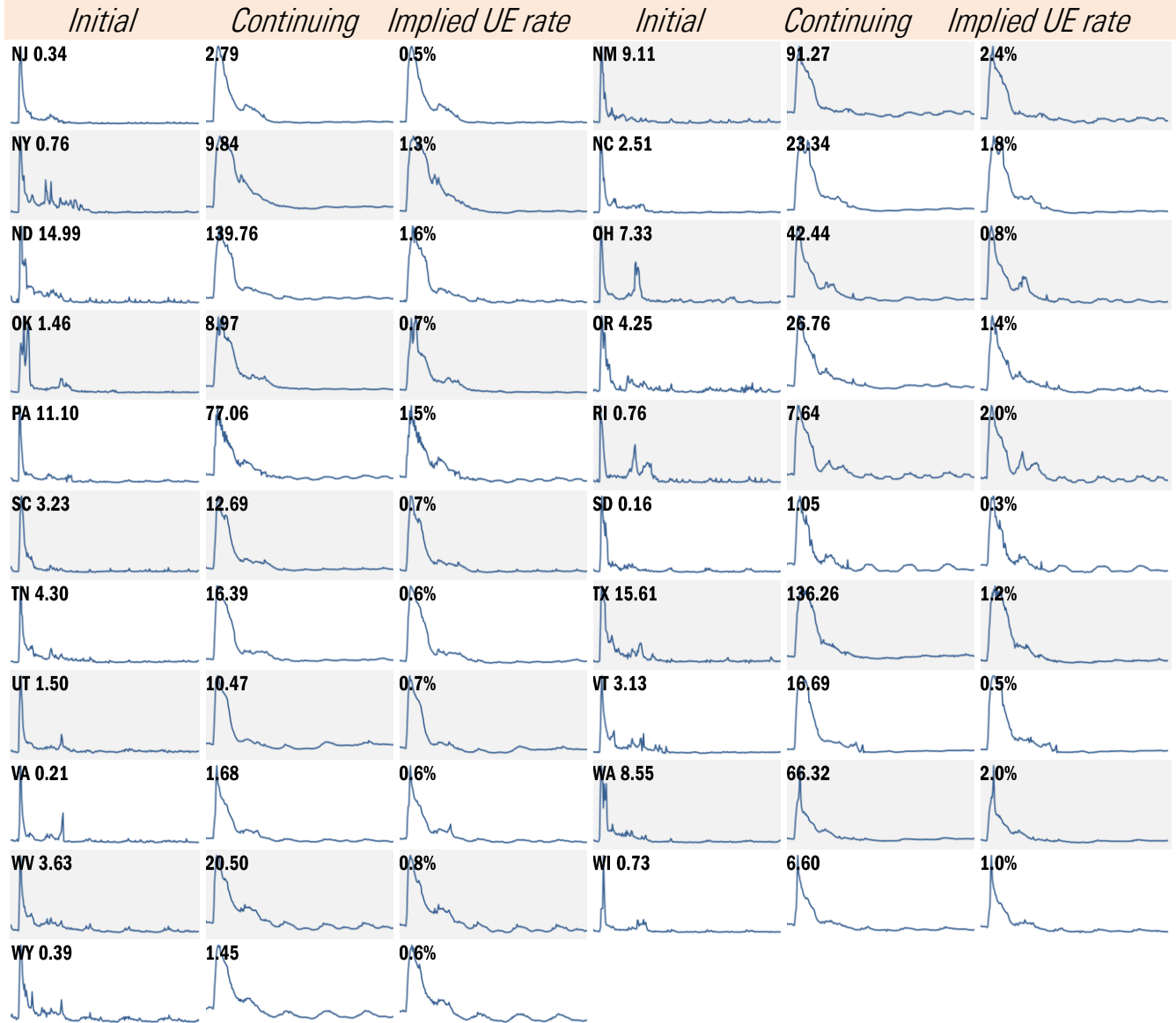
Consensus 0.259

New jobless claims 0.241 million

Pandemic UE Assistance 0.000

Continuing jobless claims 1.867 million

Consensus 1.865

Continuing Pandemic UE Assistance 0.018

Continuing Pandemic Emergency UE Compensation 0.010

Implied unemployment rate 1.4%

Source: Department of Labor, Bloomberg, TrendMacro calculations

State by state unemployment insurance claims (thousands) January 2020 to present

Initial	Continuing	Implied UE rate	Initial	Continuing	Implied UE rate
AL 2.16	8.07	0.5%	AK 0.86	3.83	1.5%
AZ 1.48	6.01	0.7%	AR 3.31	26.00	1.0%
CA 43.12	346.95	2.3%	CO 3.04	26.56	1.0%
CT 2.41	21.46	1.5%	DE 0.22	4.90	1.1%
DC 0.57	6.46	1.2%	FL 6.13	29.49	0.5%
GA 7.98	30.03	0.8%	HI 1.05	6.46	1.2%
ID 2.29	9.81	0.8%	IL 0.89	3.68	0.6%
IN 8.11	83.86	1.6%	IA 3.75	20.88	0.9%
KS 1.27	6.34	0.5%	KY 1.96	8.91	0.5%
LA 1.63	10.55	0.7%	ME 5.63	51.97	1.7%
MD 2.00	21.84	0.9%	MA 0.48	4.06	0.7%
MI 8.36	40.11	1.1%	MN 3.44	35.41	1.3%
MS 4.42	15.80	0.7%	MO 1.08	5.56	0.7%
MT 1.01	3.81	0.9%	NE 9.25	22.53	0.6%
NV 0.30	1.54	0.4%	NH 1.13	4.52	0.5%

Source: Department of Labor, TrendMacro calculations

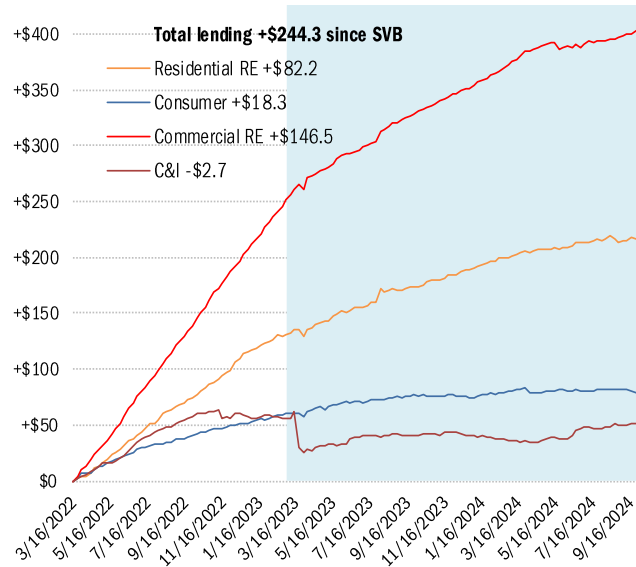# State by state unemployment insurance claims (thousands) January 2020 to present

Initial	Continuing	Implied UE rate	Initial	Continuing	Implied UE rate
NJ 0.34	2.79	0.5%	NM 9.11	91.27	2.4%
NY 0.76	9.84	1.3%	NC 2.51	23.34	1.8%
ND 14.99	139.76	1.6%	OH 7.33	42.44	0.8%
OK 1.46	8.97	0.7%	OR 4.25	26.76	1.4%
PA 11.10	77.06	1.5%	RI 0.76	7.64	2.0%
SC 3.23	12.69	0.7%	SD 0.16	1.05	0.3%
TN 4.30	16.39	0.6%	TX 15.61	136.26	1.2%
UT 1.50	10.47	0.7%	VT 3.13	16.69	0.5%
VA 0.21	1.68	0.6%	WA 8.55	66.32	2.0%
WV 3.63	20.50	0.8%	WI 0.73	6.60	1.0%
WY 0.39	1.45	0.6%			

Source: Department of Labor, TrendMacro calculations

Asset and liability dynamics in US commercial banks

■ Post-SVB failure

As of Oct 2

Cumulative change in assets (USD billions)
Small banks
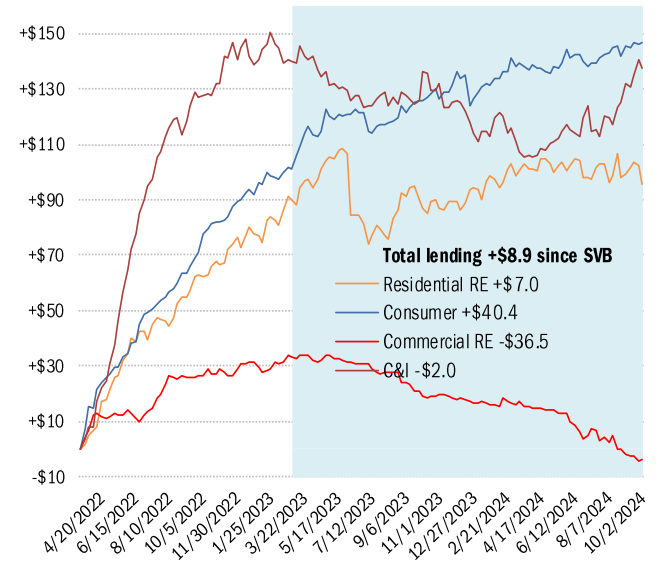
Total lending +$244.3 since SVB
- Residential RE +$82.2
- Consumer +$18.3
- Commercial RE +$146.5
- C&I -$2.7

Cumulative change in assets (USD billions)
Large banks

Total lending +$8.9 since SVB
- Residential RE +$7.0
- Consumer +$40.4
- Commercial RE -$36.5
- C&I -$2.0

Cumulative change in liabilities (USD billions)
Small banks

- Demand deposits -$129.0 since SVB
- Time deposits +$287.0
- Borrowings -$44.0
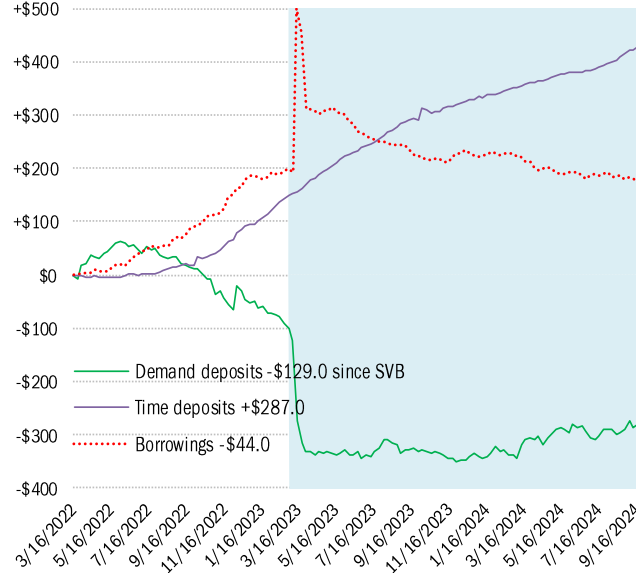
Cumulative change in liabilities (USD billions)
Large banks

- Demand deposits -$180.9 since SVB
- Time deposits +$317.1
- Borrowings +$324.7
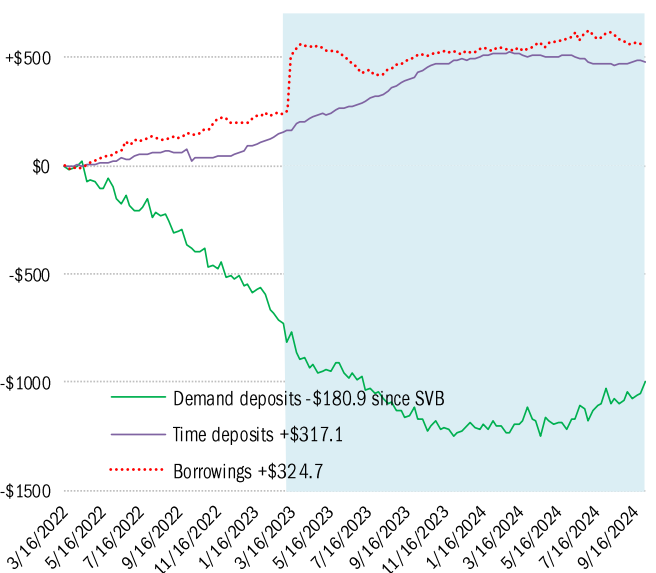
Source: Federal Reserve Board Report H.8, TrendMacro calculations

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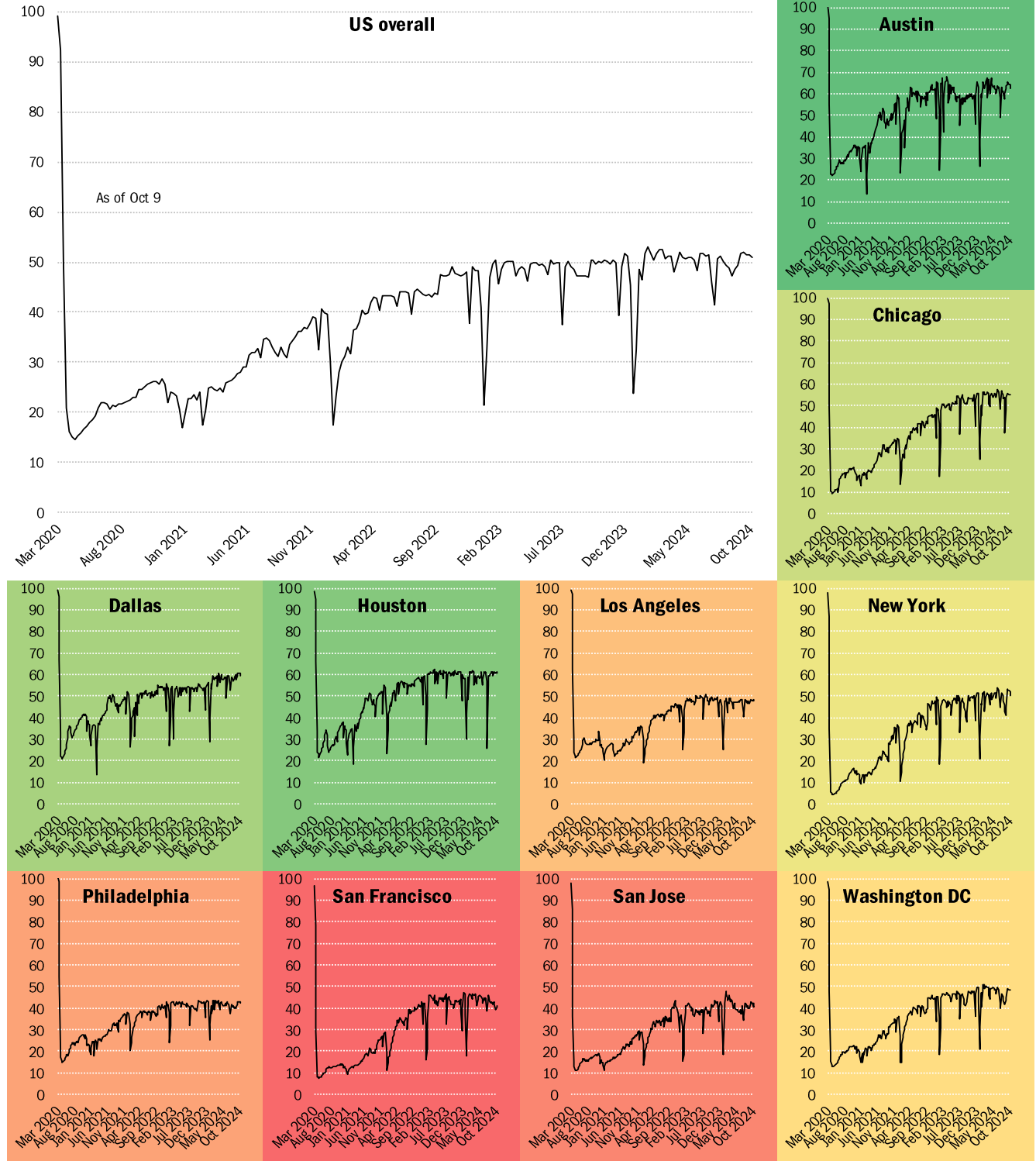## Higher values: tight conditions   Lower values: loose conditions
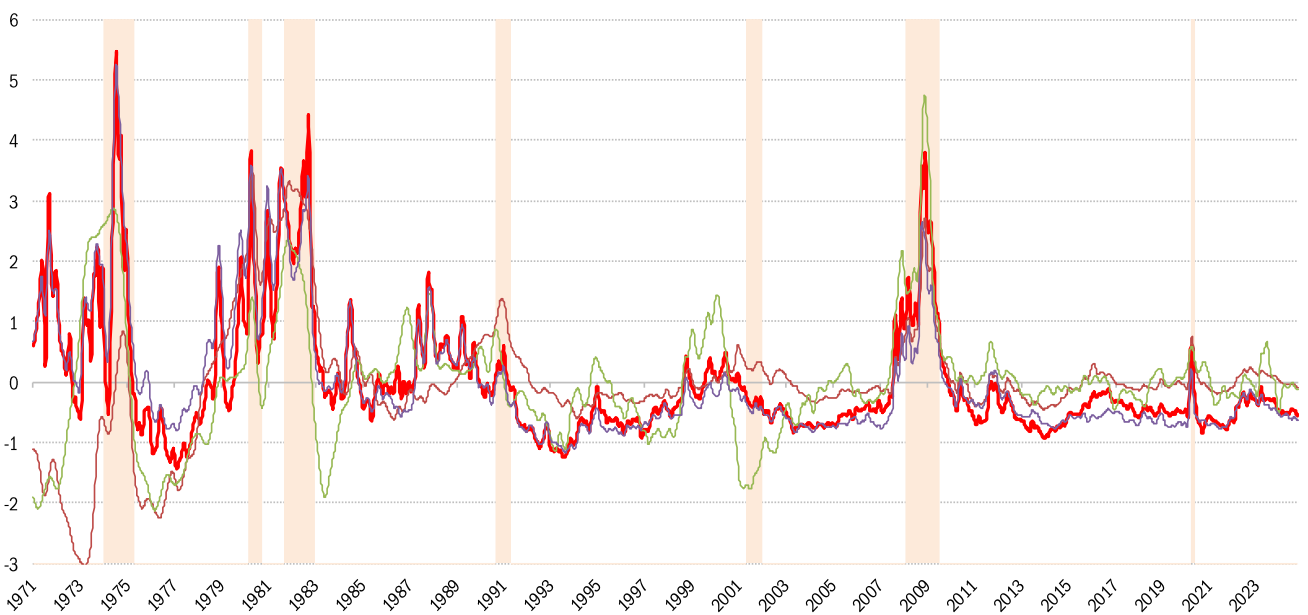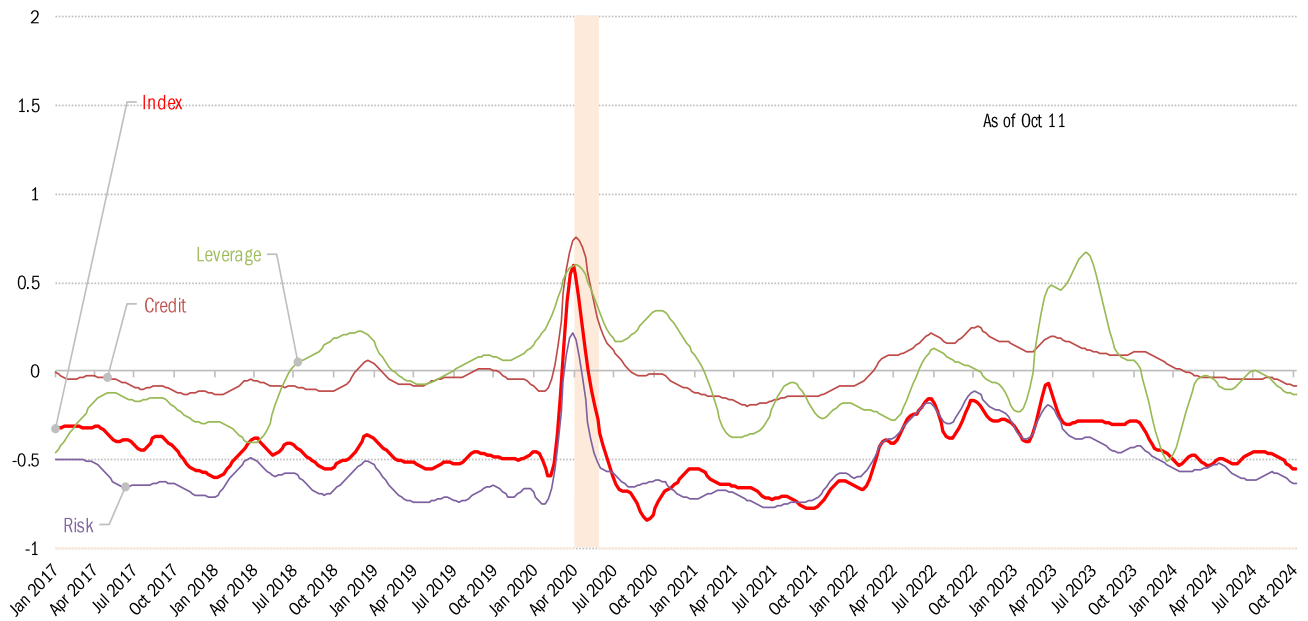
Returning to the American office

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

■ Most utilized ■ Least utilized

US overall

As of Oct 9

Austin

Chicago

Dallas

Houston

Los Angeles

New York

Philadelphia

San Francisco

San Jose

Washington DC

Source: **Kastle Systems**, TrendMacro calculations

October so far at an annual rate
9.56%

Clothing
36.84%

As of Oct 16

Utilities
18.59%

Housing
9.91%

Transportation
8.63%

All items
8.64%

Food
7.81%

5.19%

Health care
5.30%

Household items
6.62%

Education
6.58%

7.34%

1.63%

-1.64%

1.49%

0.88%

3.39%

2.60%

1.01%

3.87%

Communications
0.60%

2.72%

3.02%

2.01%

Other
3.29%

Alcohol and tobacco
-3.36%

Recreation
-2.27%