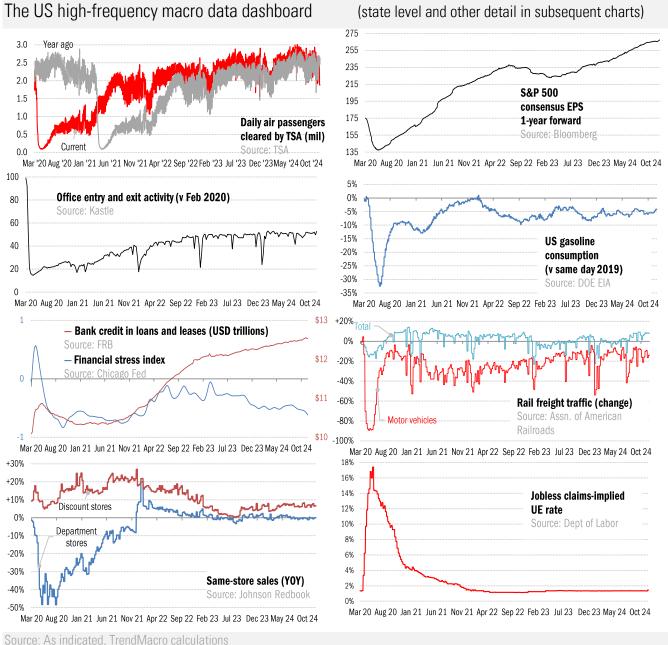


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

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

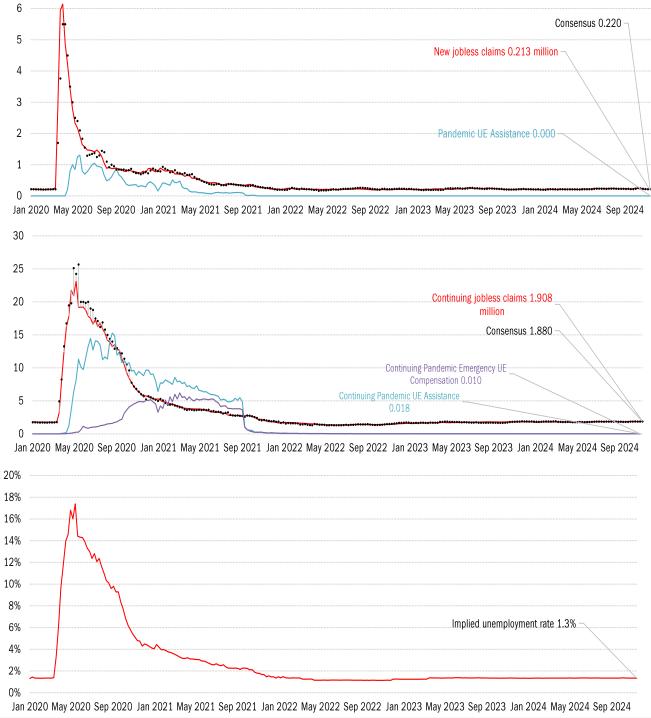
Thursday, November 21, 2024



For more information contact us:

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

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

Source: Department of Labor, Bloomberg, TrendMacro calculations

State by stat	e unemployme	ent insurance cl	aims (thousar	nds) January	2020 to present
Initial	Continuing	Implied UE rate		Continuing	Implied UE rate
AL 1.84	7 84	0.15%	AK 0.94	5.43	1/9%
AZ 1.22	6/34	0.7%	AR 2.64	22.78	0/9%
CA 43.93	348.32	2 2%	CO 3.45	28,46	1.1%
CT 2.82	21.99	14%	DE 0.33	4/94	1.0%
DC 0.58	6.79	1.3%	FL 6.01	32.72	0.14%
GA 3.48	13.28	0.8%	- J Mul	6,13	1,2%
ID 2.36	9/91	0.8%	IL 1.51	4460	0.7%
IN 10.32	87.70	1/6%	- Jhuh IA 2.97	21,43	0.8%
KS 0.69	7,91	0,6%	KY 1.69	8)97	015%
LA 1.48	10:39	0/6%	ME 5.84	53,58	1.7%
MD 2.07	21,85	0/9%	MA 0.87	4.88	0.8%
MI 7.73	57.71	1,3%	MN 6.82	44.05	1,5%
MS 2.58	15.83	0.7%	MO 0.94	5,40	0.6%
MT 1.29	5.73	1.2%	NE 3.58	29.24	0.17%
NV 0.63	2 21	0.6%	NH 0.72	4,36	0.5%

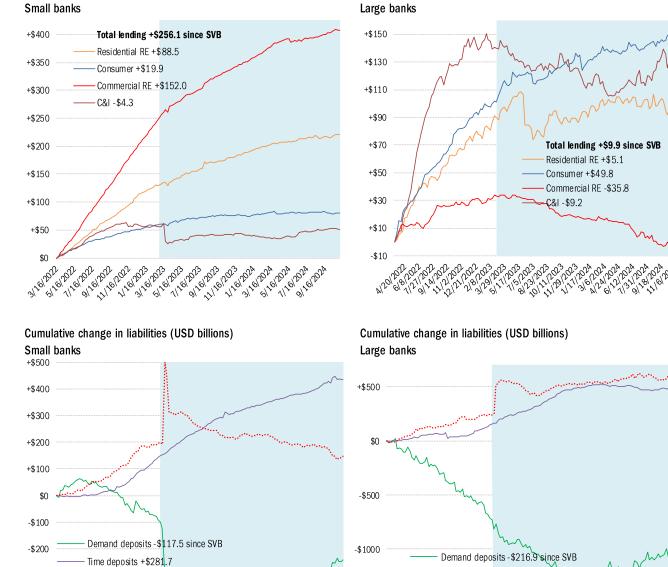
Source: Department of Labor, TrendMacro calculations

State by state unemployment insurance claims (thousands) January 2020 to present								
Initial		Implied UE rate			Implied UE rate			
NJ 0.30	2.86	0.5%	NM 10.56	97.03	2.4%			
			home					
NY 0.83	10.10	1/3%	NC 2.85	23,65	1.8%			
When			hum					
ND 14.99	143.65	1.7%	OH 6.58	46.13	1.0%			
human				Im	Im			
OK 1.33	8,98	0,7%	OR 4.57	29.84	1.6%			
L	J have		- Alman	the I have	I have			
PA 11.61	81.62	1,6%	RI 0.75	8.09	1.7%			
ha	1 mm		-lh	Ihr	million			
SC 1.09	13.27	0,7%	SD 0.24	1/23	0.3%			
hand			human	Ihren	- Mun			
TN 2.77	15.38	0.6%	TX 14.99	138.17	1.1%			
human			han		- I have -			
UT 1.92	11.15	0.8%	VT 2.28	16.69	0.5%			
hadren			- Mindau					
VA 0.32	2.09	0.7%	WA 6.60	72.70	1.9%			
hal	$\sum$		human					
WV 3.90	20.61	0.9%	WI 0.88	6.87	1.0%			
hanne	J have	- J hanne	- Inn					
WY 0.42	2/27	017%						
Undance	14	_1/						

Source: Department of Labor, TrendMacro calculations

# Asset and liability dynamics in US commercial banks

Cumulative change in assets (USD billions)



····· Borrowings +\$326.1 -\$400 1116/2022 1/16/2022 1/16/2023 1110/2023 -\$1500 7116/2022 ->"""10223 1/16/2024 5/16/2022 ." 9/10/2023 116/2024 116/2022 31-31-61202 3/16/2022 5/10/2023 11/16/2023 3/16/2024 5/16/2024 9/16/2024 3/16/2022 5/16/2022

-\$300

----- Borrowings -\$46.2

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

Post-SVB failure As of Nov 6

Cumulative change in assets (USD billions)

Time deposits +\$320.2

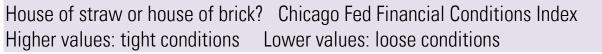
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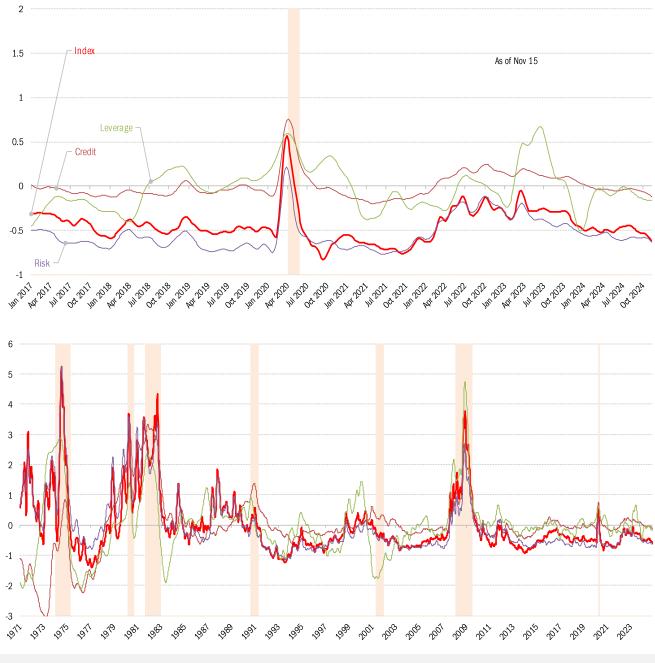
JEJE 120/2024 1/16/2024

2023 12024 2024 1210 3120 512

9/16/2024

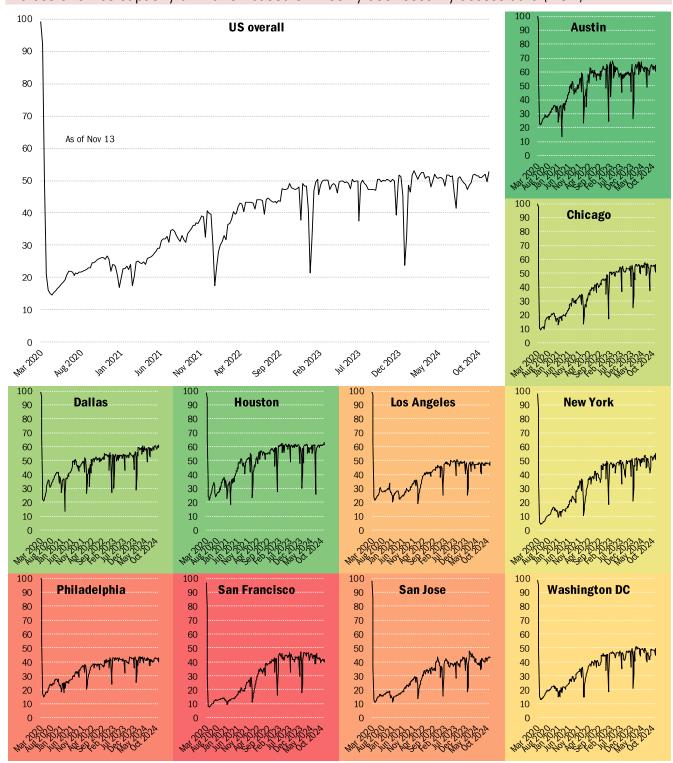
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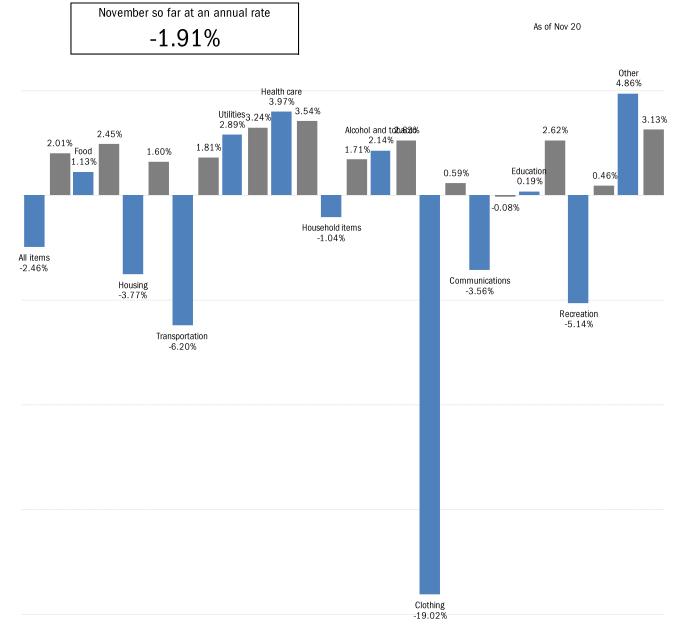
Source: Chicago Fed, TrendMacro calculations

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



### Source: Truflation, TrendMacro calculations