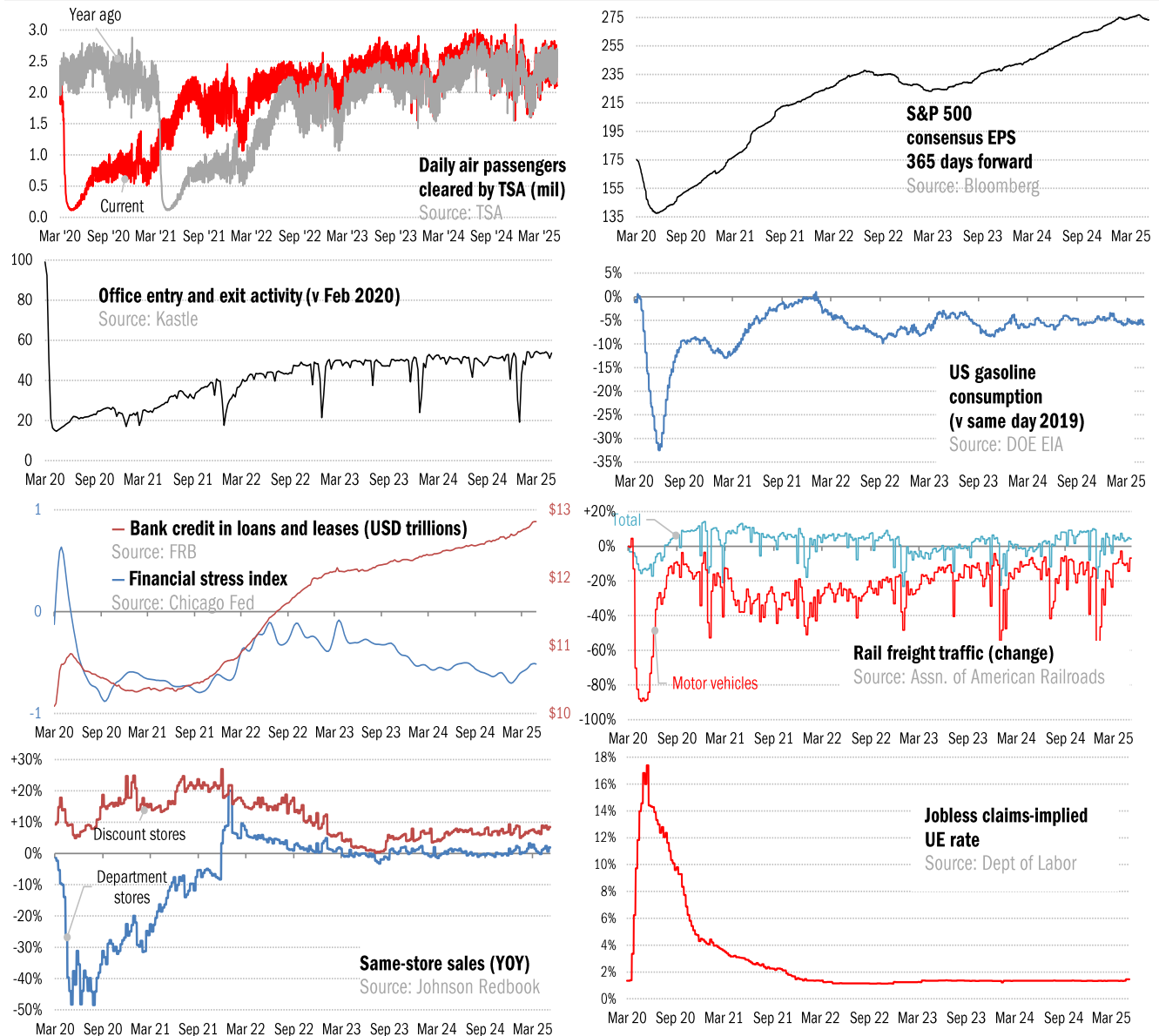# Data Insights: High-Frequency Data and DOGE Monitor

Thursday, May 8, 2025

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 365 days 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

Rail freight traffic (change)
Source: Assn. of American Railroads
Total / Motor vehicles

Same-store sales (YOY)
Source: Johnson Redbook
Discount stores / Department stores

Jobless claims-implied UE rate
Source: Dept of Labor

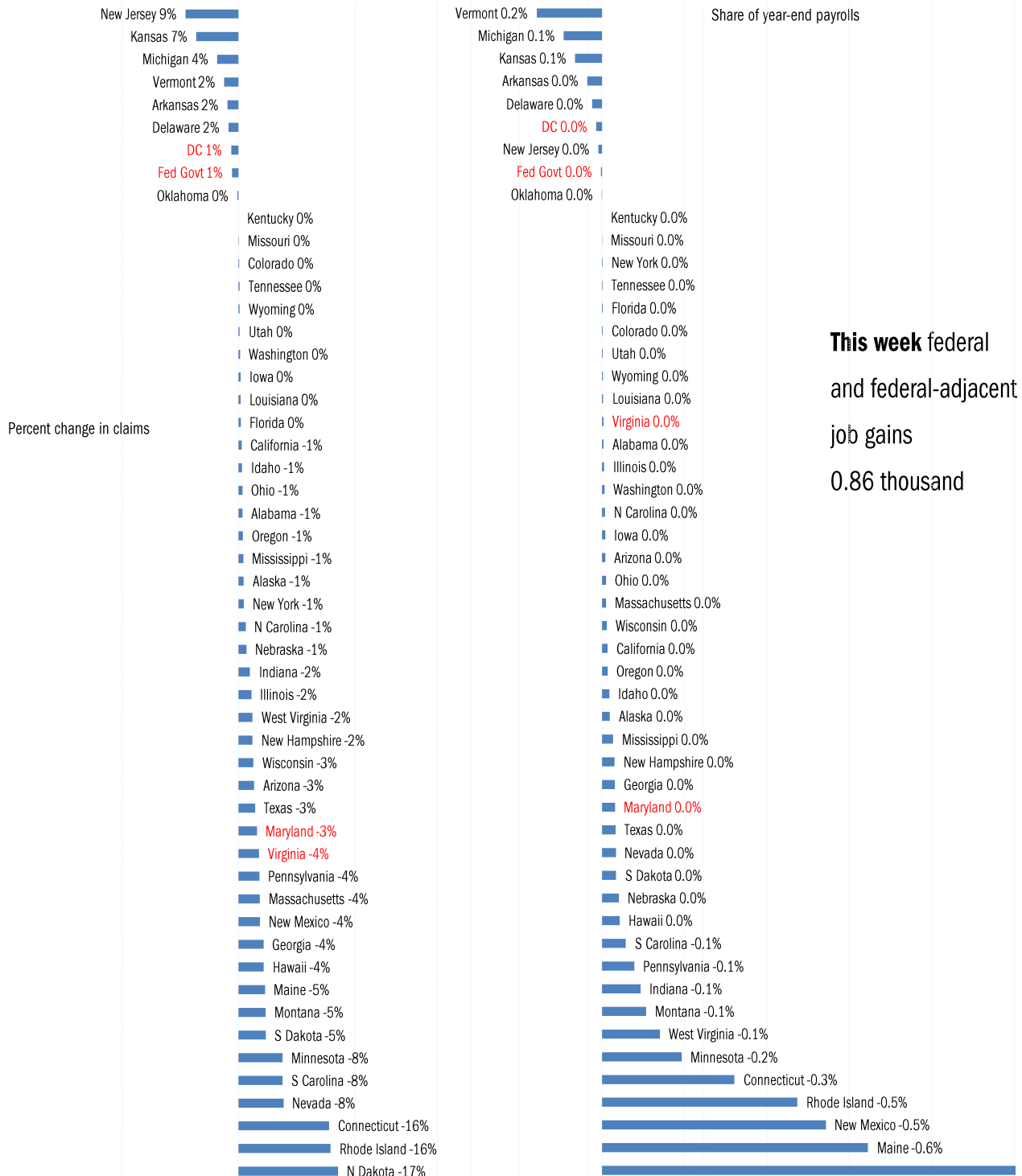Source: As indicated, TrendMacro calculations

For more information contact us:
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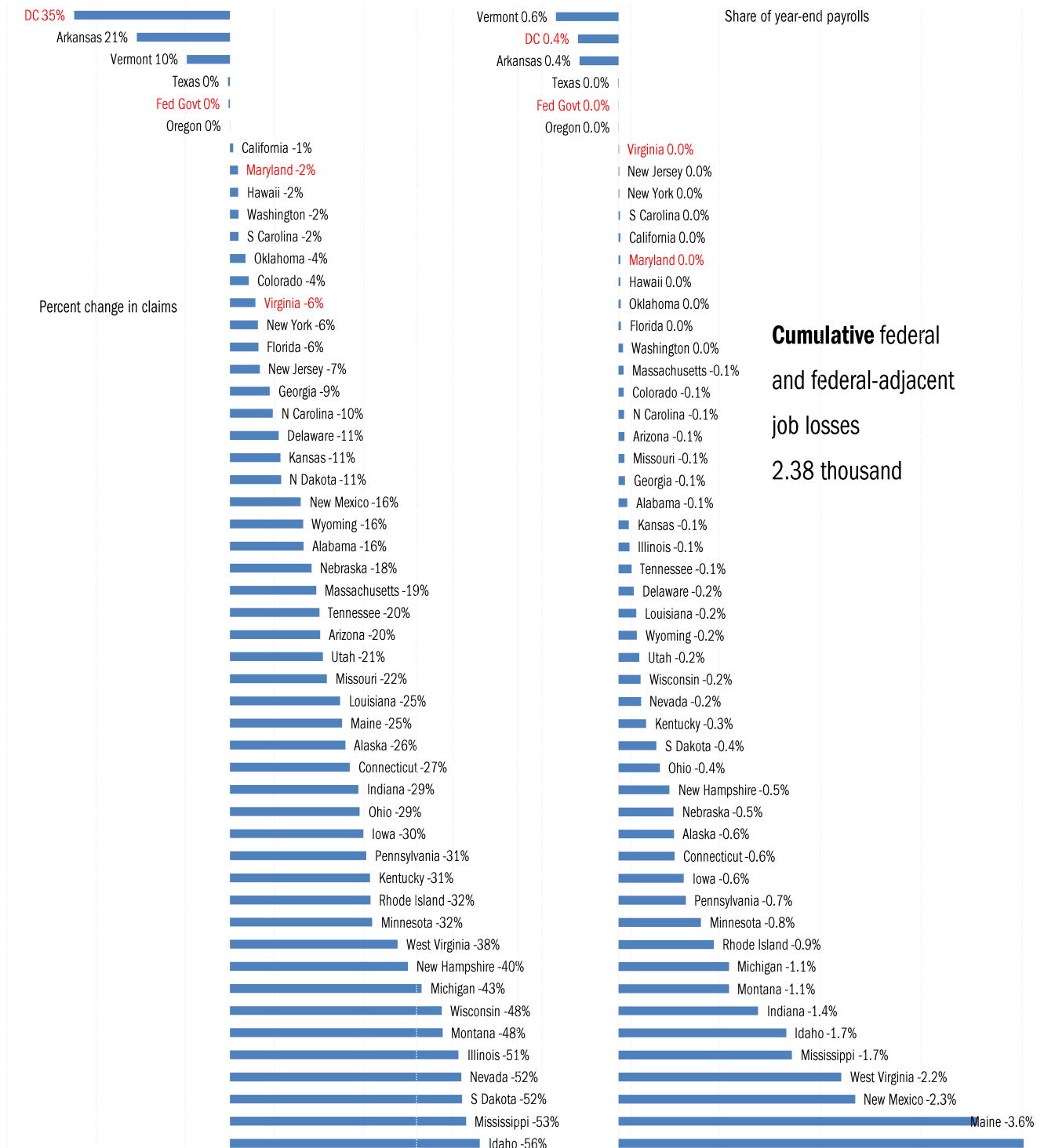
The DOGE effect: this week
Change in jobless claims **week over week** (Federal employees are not double-counted in state data)

Percent change in claims

State	% change
New Jersey	9%
Kansas	7%
Michigan	4%
Vermont	2%
Arkansas	2%
Delaware	2%
DC	1%
Fed Govt	1%
Oklahoma	0%
Kentucky	0%
Missouri	0%
Colorado	0%
Tennessee	0%
Wyoming	0%
Utah	0%
Washington	0%
Iowa	0%
Louisiana	0%
Florida	0%
California	-1%
Idaho	-1%
Ohio	-1%
Alabama	-1%
Oregon	-1%
Mississippi	-1%
Alaska	-1%
New York	-1%
N Carolina	-1%
Nebraska	-1%
Indiana	-2%
Illinois	-2%
West Virginia	-2%
New Hampshire	-2%
Wisconsin	-3%
Arizona	-3%
Texas	-3%
Maryland	-3%
Virginia	-4%
Pennsylvania	-4%
Massachusetts	-4%
New Mexico	-4%
Georgia	-4%
Hawaii	-4%
Maine	-5%
Montana	-5%
S Dakota	-5%
Minnesota	-8%
S Carolina	-8%
Nevada	-8%
Connecticut	-16%
Rhode Island	-16%
N Dakota	-17%

Share of year-end payrolls

State	share
Vermont	0.2%
Michigan	0.1%
Kansas	0.1%
Arkansas	0.0%
Delaware	0.0%
DC	0.0%
New Jersey	0.0%
Fed Govt	0.0%
Oklahoma	0.0%
Kentucky	0.0%
Missouri	0.0%
New York	0.0%
Tennessee	0.0%
Florida	0.0%
Colorado	0.0%
Utah	0.0%
Wyoming	0.0%
Louisiana	0.0%
Virginia	0.0%
Alabama	0.0%
Illinois	0.0%
Washington	0.0%
N Carolina	0.0%
Iowa	0.0%
Arizona	0.0%
Ohio	0.0%
Massachusetts	0.0%
Wisconsin	0.0%
California	0.0%
Oregon	0.0%
Idaho	0.0%
Alaska	0.0%
Mississippi	0.0%
New Hampshire	0.0%
Georgia	0.0%
Maryland	0.0%
Texas	0.0%
Nevada	0.0%
S Dakota	0.0%
Nebraska	0.0%
Hawaii	0.0%
S Carolina	-0.1%
Pennsylvania	-0.1%
Indiana	-0.1%
Montana	-0.1%
West Virginia	-0.1%
Minnesota	-0.2%
Connecticut	-0.3%
Rhode Island	-0.5%
New Mexico	-0.5%
Maine	-0.6%

This week federal and federal-adjacent job gains 0.86 thousand

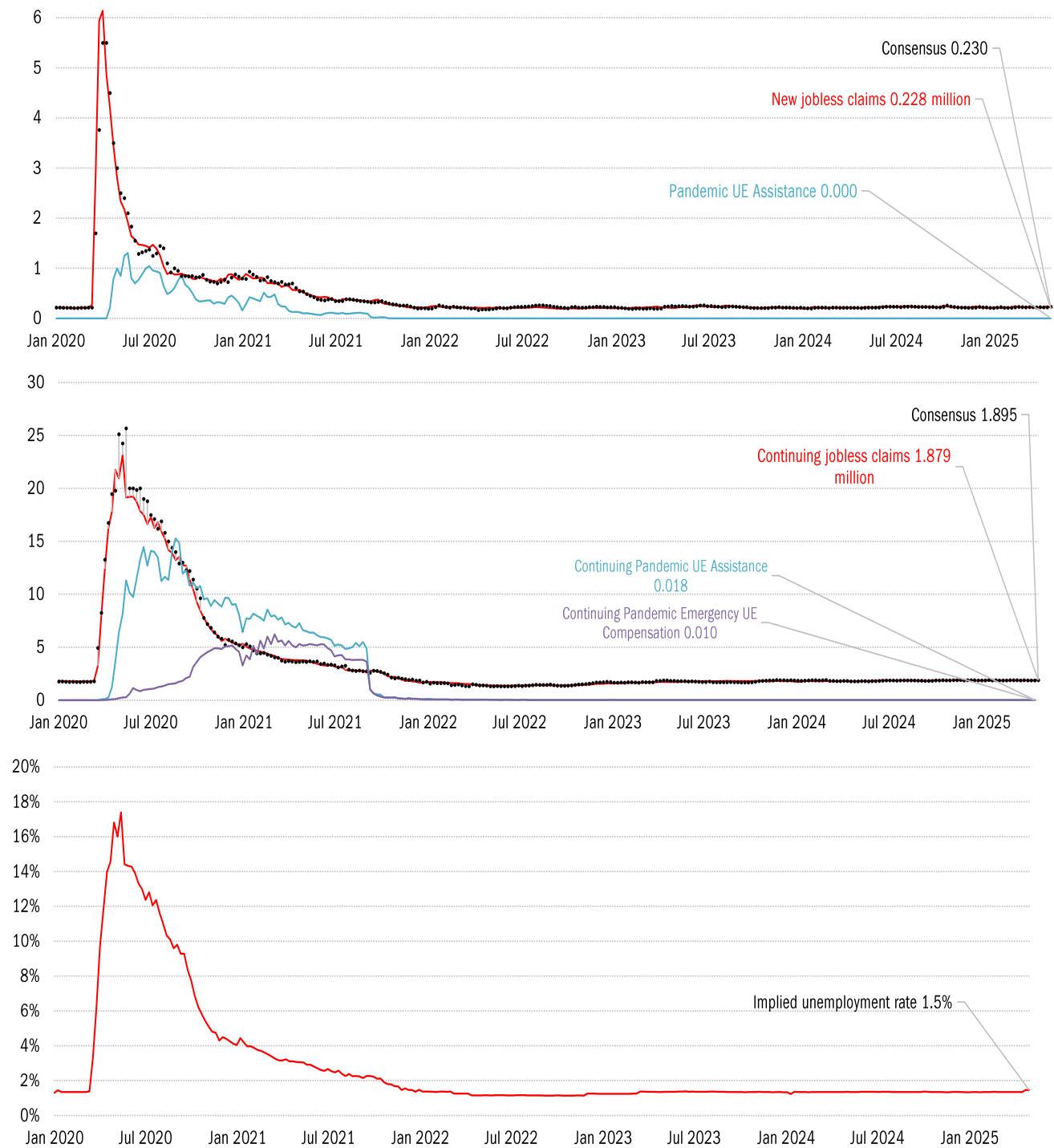Source: Department of Labor, TrendMacro calculations

The DOGE effect: <u>cumulative</u>
Change in jobless claims <u>since Trump inauguration</u> (Federal employees are not double-counted in state data)
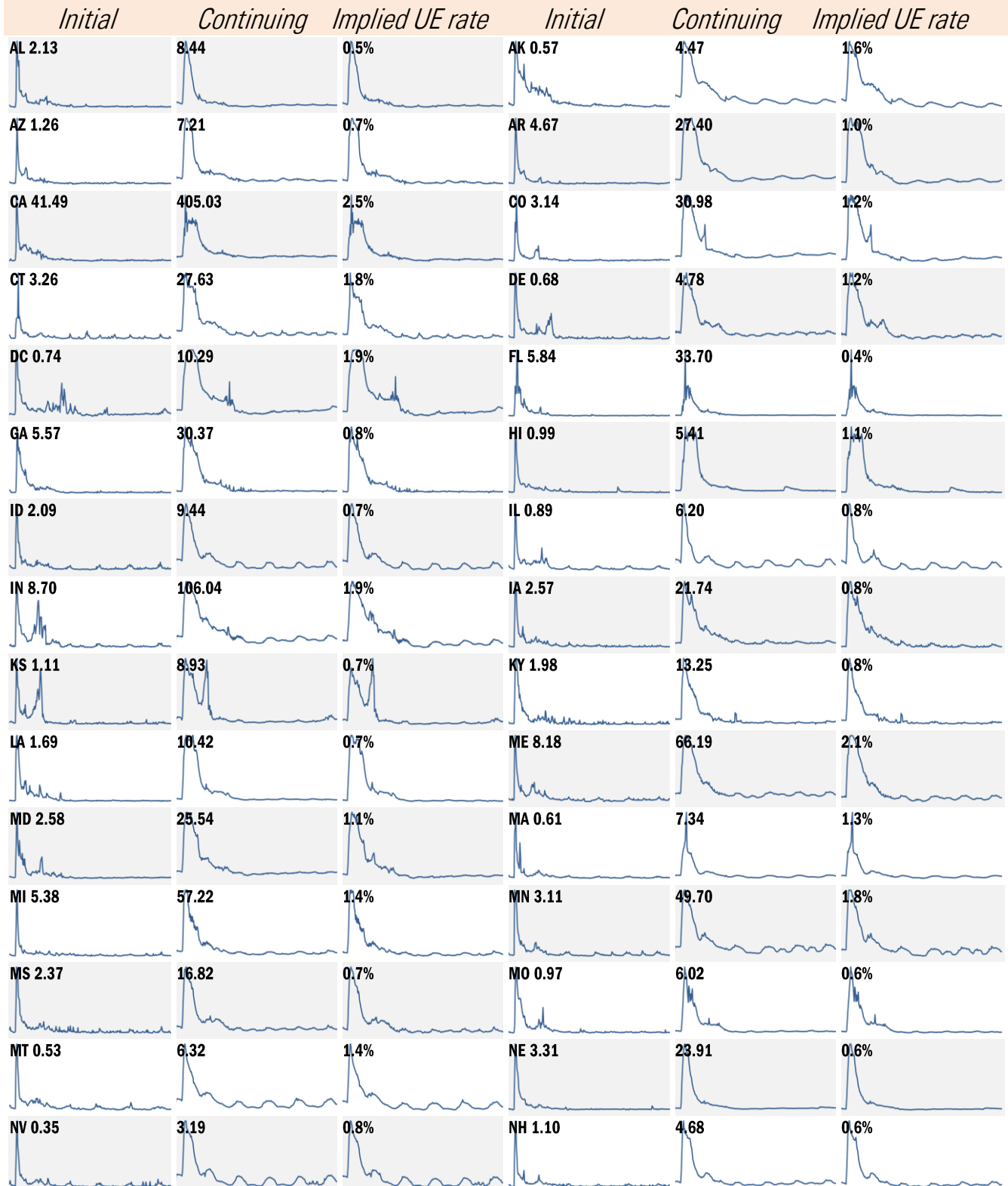
Percent change in claims		Share of year-end payrolls	
DC	35%	Vermont	0.6%
Arkansas	21%	DC	0.4%
Vermont	10%	Arkansas	0.4%
Texas	0%	Texas	0.0%
Fed Govt	0%	Fed Govt	0.0%
Oregon	0%	Oregon	0.0%
California	-1%	Virginia	0.0%
Maryland	-2%	New Jersey	0.0%
Hawaii	-2%	New York	0.0%
Washington	-2%	S Carolina	0.0%
S Carolina	-2%	California	0.0%
Oklahoma	-4%	Maryland	0.0%
Colorado	-4%	Hawaii	0.0%
Virginia	-6%	Oklahoma	0.0%
New York	-6%	Florida	0.0%
Florida	-6%	Washington	0.0%
New Jersey	-7%	Massachusetts	-0.1%
Georgia	-9%	Colorado	-0.1%
N Carolina	-10%	N Carolina	-0.1%
Delaware	-11%	Arizona	-0.1%
Kansas	-11%	Missouri	-0.1%
N Dakota	-11%	Georgia	-0.1%
New Mexico	-16%	Alabama	-0.1%
Wyoming	-16%	Kansas	-0.1%
Alabama	-16%	Illinois	-0.1%
Nebraska	-18%	Tennessee	-0.1%
Massachusetts	-19%	Delaware	-0.2%
Tennessee	-20%	Louisiana	-0.2%
Arizona	-20%	Wyoming	-0.2%
Utah	-21%	Utah	-0.2%
Missouri	-22%	Wisconsin	-0.2%
Louisiana	-25%	Nevada	-0.2%
Maine	-25%	Kentucky	-0.3%
Alaska	-26%	S Dakota	-0.4%
Connecticut	-27%	Ohio	-0.4%
Indiana	-29%	New Hampshire	-0.5%
Ohio	-29%	Nebraska	-0.5%
Iowa	-30%	Alaska	-0.6%
Pennsylvania	-31%	Connecticut	-0.6%
Kentucky	-31%	Iowa	-0.6%
Rhode Island	-32%	Pennsylvania	-0.7%
Minnesota	-32%	Minnesota	-0.8%
West Virginia	-38%	Rhode Island	-0.9%
New Hampshire	-40%	Michigan	-1.1%
Michigan	-43%	Montana	-1.1%
Wisconsin	-48%	Indiana	-1.4%
Montana	-48%	Idaho	-1.7%
Illinois	-51%	Mississippi	-1.7%
Nevada	-52%	West Virginia	-2.2%
S Dakota	-52%	New Mexico	-2.3%
Mississippi	-53%	Maine	-3.6%
Idaho	-56%		

Cumulative federal and federal-adjacent job losses 2.38 thousand

Source: Department of Labor, TrendMacro calculations

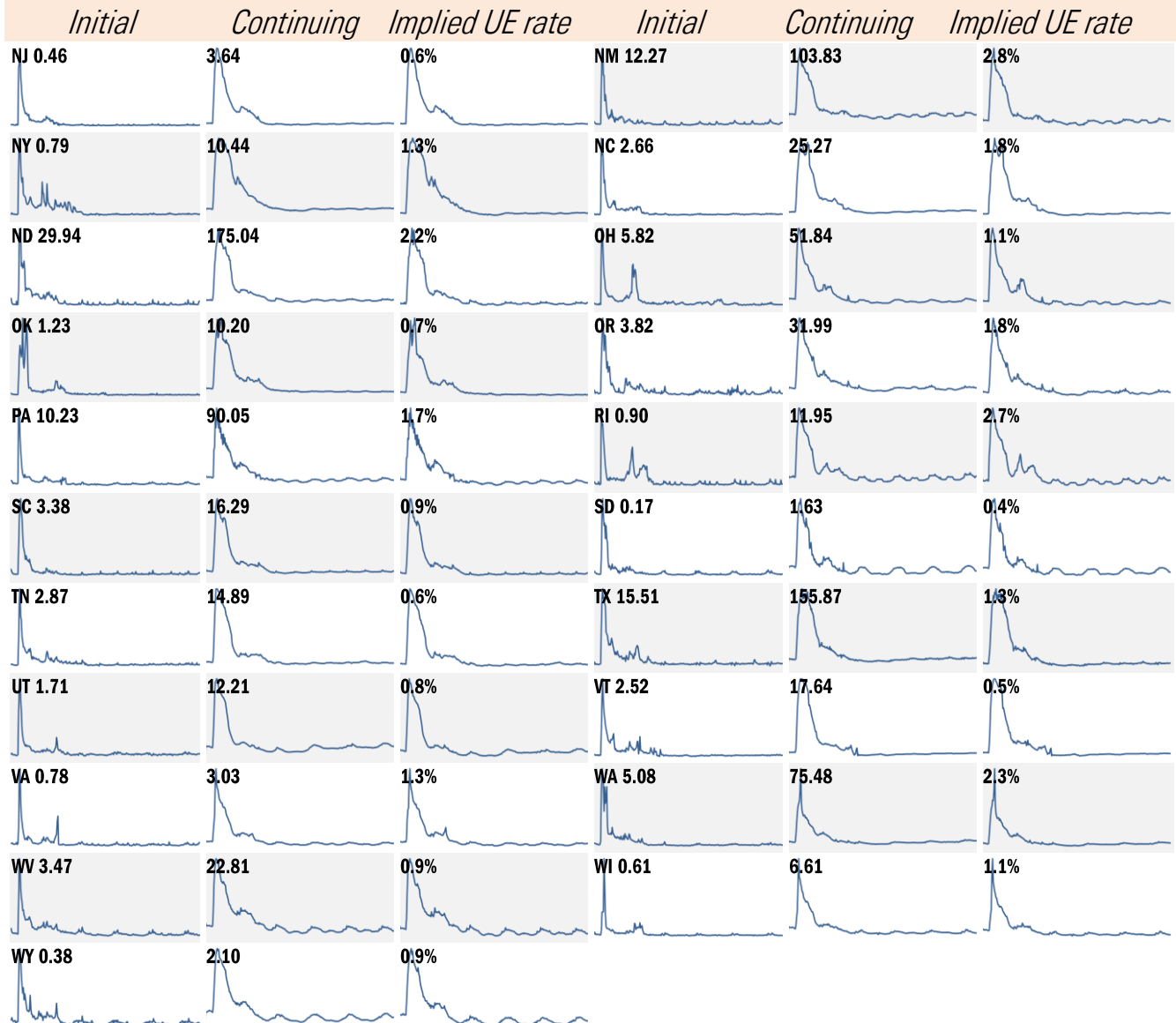# High-frequency view of the US labor market: weekly unemployment claims (millions)

Consensus 0.230

New jobless claims 0.228 million

Pandemic UE Assistance 0.000

Consensus 1.895

Continuing jobless claims 1.879 million

Continuing Pandemic UE Assistance 0.018

Continuing Pandemic Emergency UE Compensation 0.010

Implied unemployment rate 1.5%

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 2.13	8.44	0.5%	AK 0.57	4.47	1.6%
AZ 1.26	7.21	0.7%	AR 4.67	27.40	1.0%
CA 41.49	405.03	2.5%	CO 3.14	30.98	1.2%
CT 3.26	27.63	1.8%	DE 0.68	4.78	1.2%
DC 0.74	10.29	1.9%	FL 5.84	33.70	0.4%
GA 5.57	30.37	0.8%	HI 0.99	5.41	1.1%
ID 2.09	9.44	0.7%	IL 0.89	6.20	0.8%
IN 8.70	106.04	1.9%	IA 2.57	21.74	0.8%
KS 1.11	8.93	0.7%	KY 1.98	13.25	0.8%
LA 1.69	10.42	0.7%	ME 8.18	66.19	2.1%
MD 2.58	25.54	1.1%	MA 0.61	7.34	1.3%
MI 5.38	57.22	1.4%	MN 3.11	49.70	1.8%
MS 2.37	16.82	0.7%	MO 0.97	6.02	0.6%
MT 0.53	6.32	1.4%	NE 3.31	23.91	0.6%
NV 0.35	3.19	0.8%	NH 1.10	4.68	0.6%

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 0.46	3.64	0.6%	NM 12.27	103.83	2.8%
NY 0.79	10.44	1.3%	NC 2.66	25.27	1.8%
ND 29.94	175.04	2.2%	OH 5.82	51.84	1.1%
OK 1.23	10.20	0.7%	OR 3.82	31.99	1.8%
PA 10.23	90.05	1.7%	RI 0.90	11.95	2.7%
SC 3.38	16.29	0.9%	SD 0.17	1.63	0.4%
TN 2.87	14.89	0.6%	TX 15.51	155.87	1.3%
UT 1.71	12.21	0.8%	VT 2.52	17.64	0.5%
VA 0.78	3.03	1.3%	WA 5.08	75.48	2.3%
WV 3.47	22.81	0.9%	WI 0.61	6.61	1.1%
WY 0.38	2.10	0.9%			

Source: Department of Labor, TrendMacro calculations

Asset and liability dynamics in US commercial banks

■ Post-SVB failure

As of Apr 23

Cumulative change in assets (USD billions)
Small banks

Total lending +$290.0 since SVB
- Residential RE +$109.0
- Consumer +$15.9
- Commercial RE +$168.9
- C&I -$3.8

Cumulative change in assets (USD billions)
Large banks

Total lending +$56.1 since SVB
- Residential RE +$23.4
- Consumer +$77.9
- Commercial RE -$51.7
- C&I +$6.5

Cumulative change in liabilities (USD billions)
Small banks

- Demand deposits +$13.0 since SVB
- Time deposits +$255.0
- Borrowings -$79.0
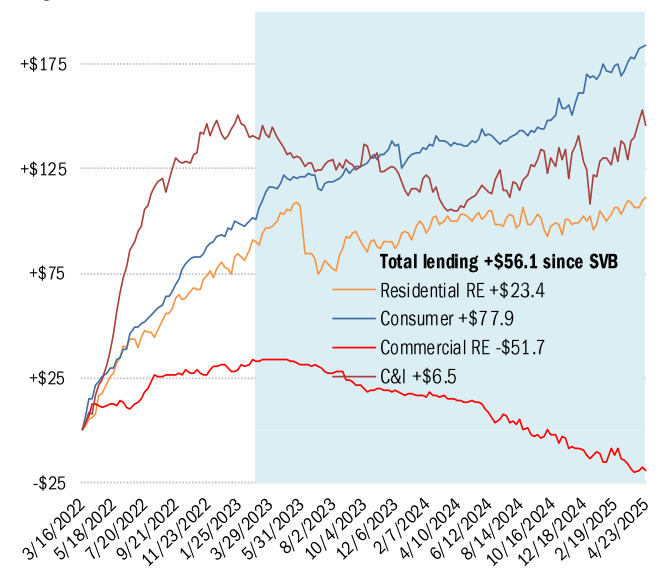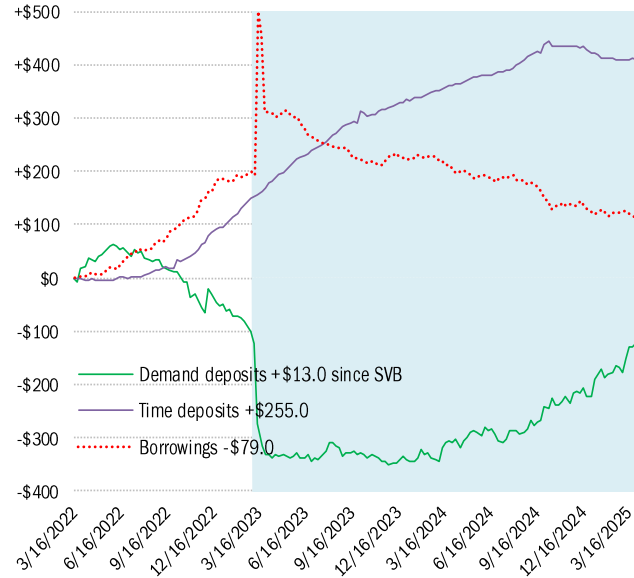
Cumulative change in liabilities (USD billions)
Large banks

- Demand deposits -$38.2 since SVB
- Time deposits +$280.8
- Borrowings +$330.4
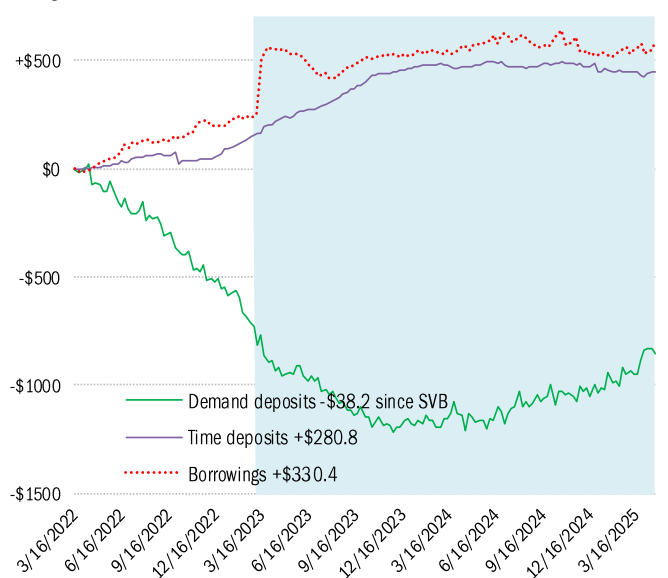
Source: [Federal Reserve Board Report H.8](), TrendMacro calculations

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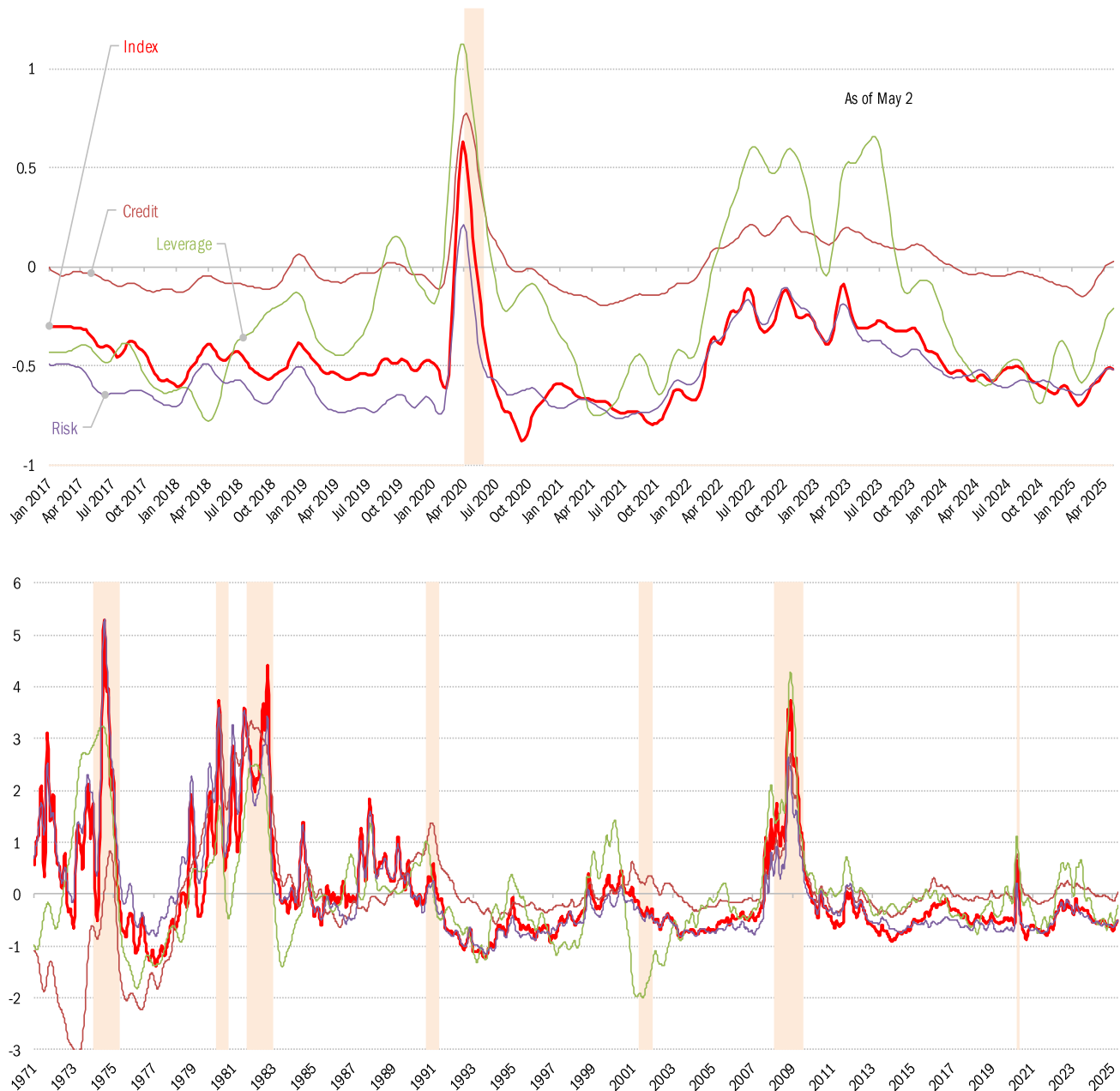
Returning to the American office

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

■ Most utilized   ■ Least utilized

US overall

As of Apr 30

Austin

Chicago

Dallas

Houston

Los Angeles

New York

Philadelphia

San Francisco

San Jose

Washington DC
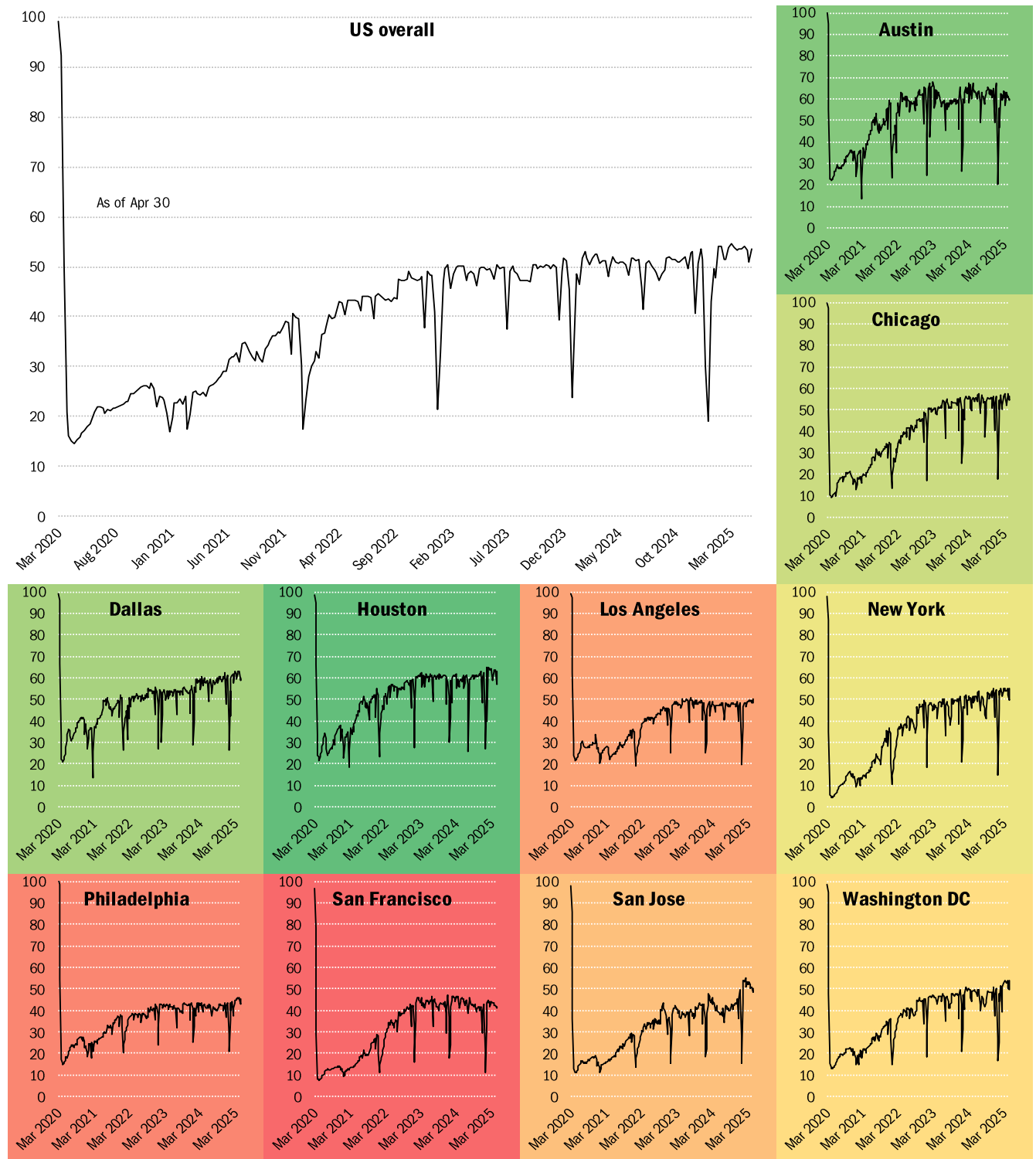
Source: Kastle Systems, TrendMacro calculations

May so far at an annual rate

Food -0.46%
8.56%

As of May 6

All items
1.76%

1.61% 1.63% Core

1.85%

3.75%

Housing
2.58%

1.20%

0.20% Utilities
0.00%

0.98%

Health care
0.00%

2.09%

Transportation
-0.47%

Alcohol and tobacco
4.17%

2.57%

1.73%

Clothing
0.00%

1.77%

Communications Education
0.00%   0.00%

0.82%

3.06%

Recreation
0.97%

1.43%

Household items
-2.91%