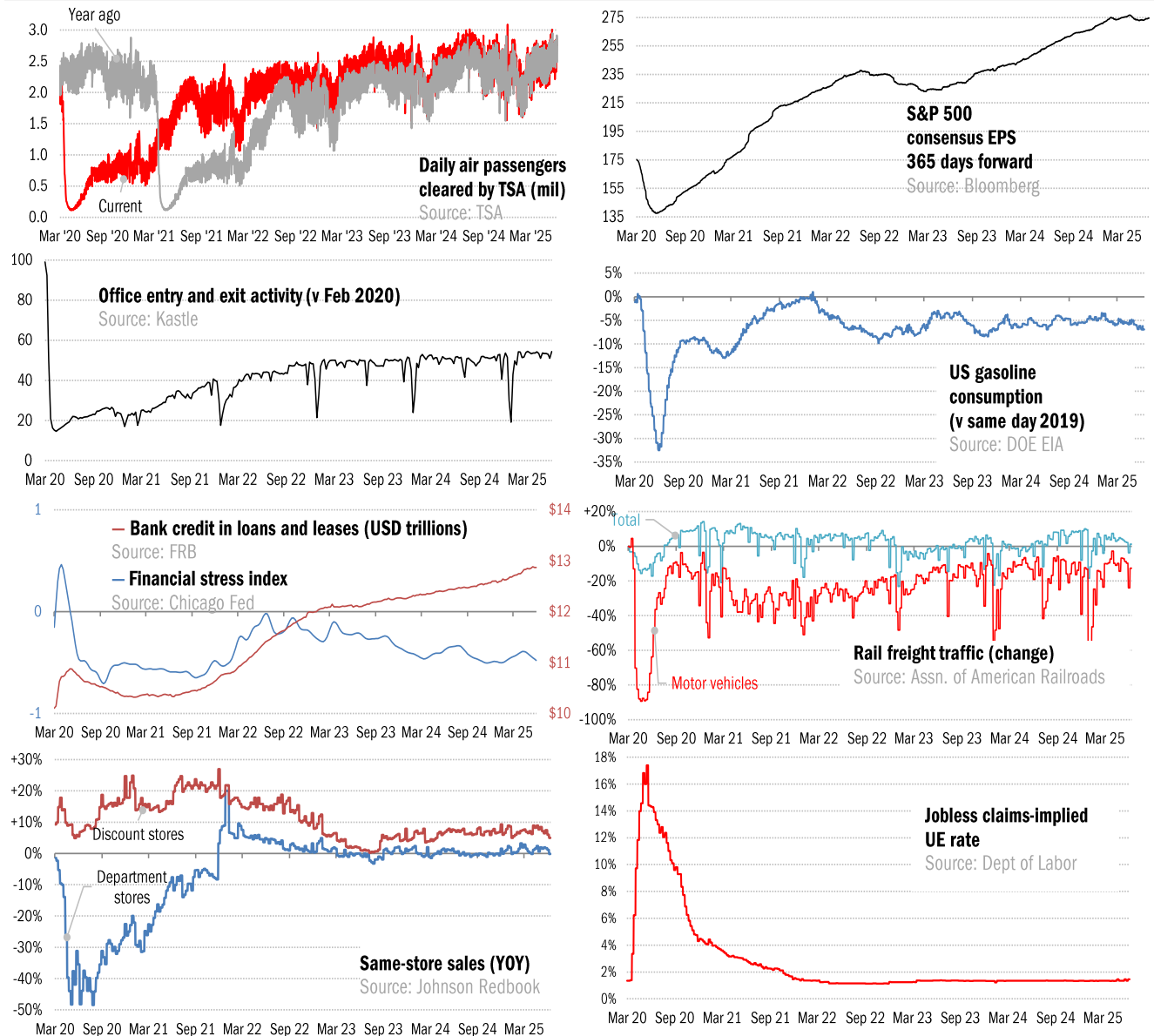# Data Insights: High-Frequency Data and DOGE Monitor

Thursday, June 12, 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

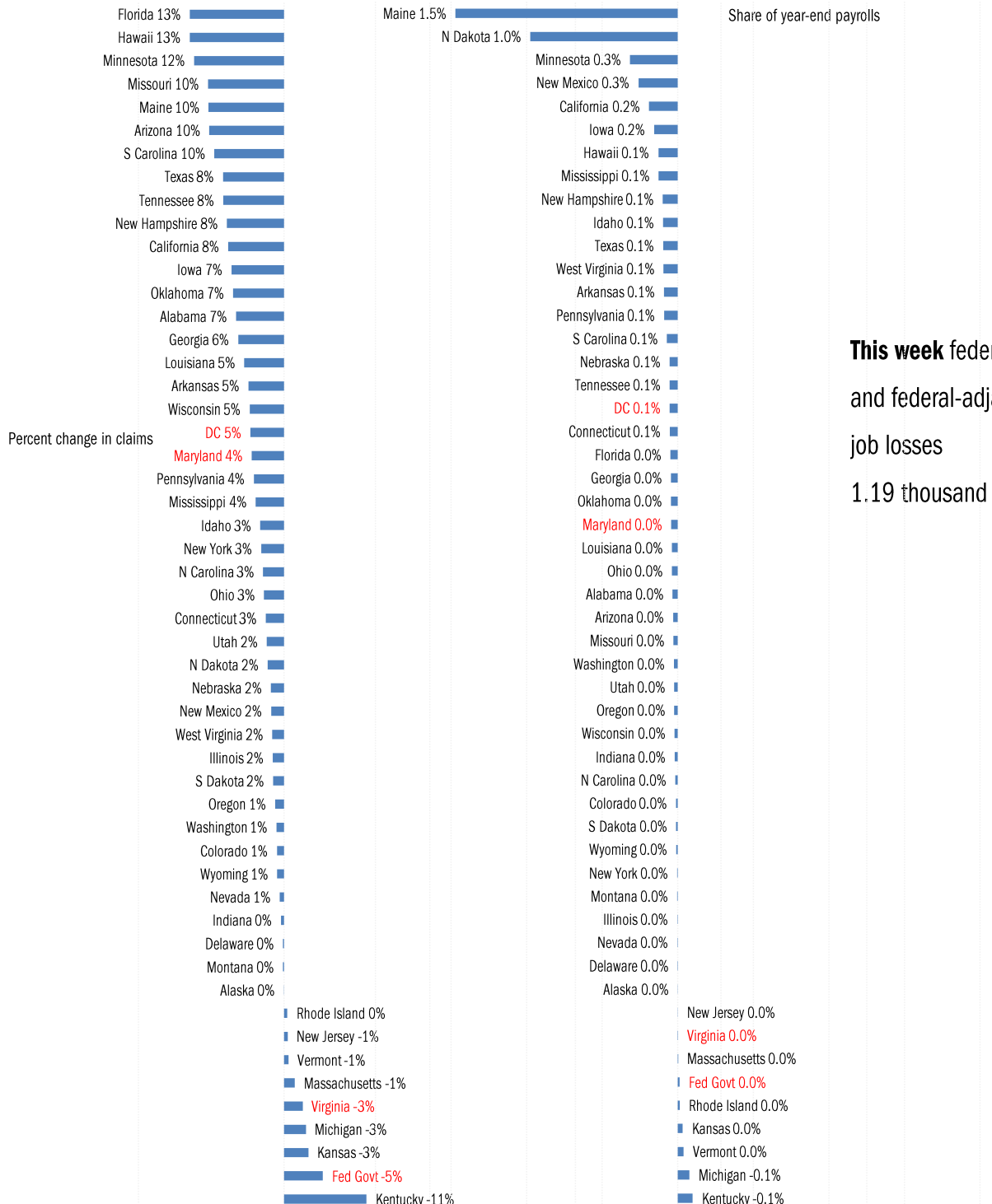Source: As indicated, TrendMacro calculations

For more information contact us:

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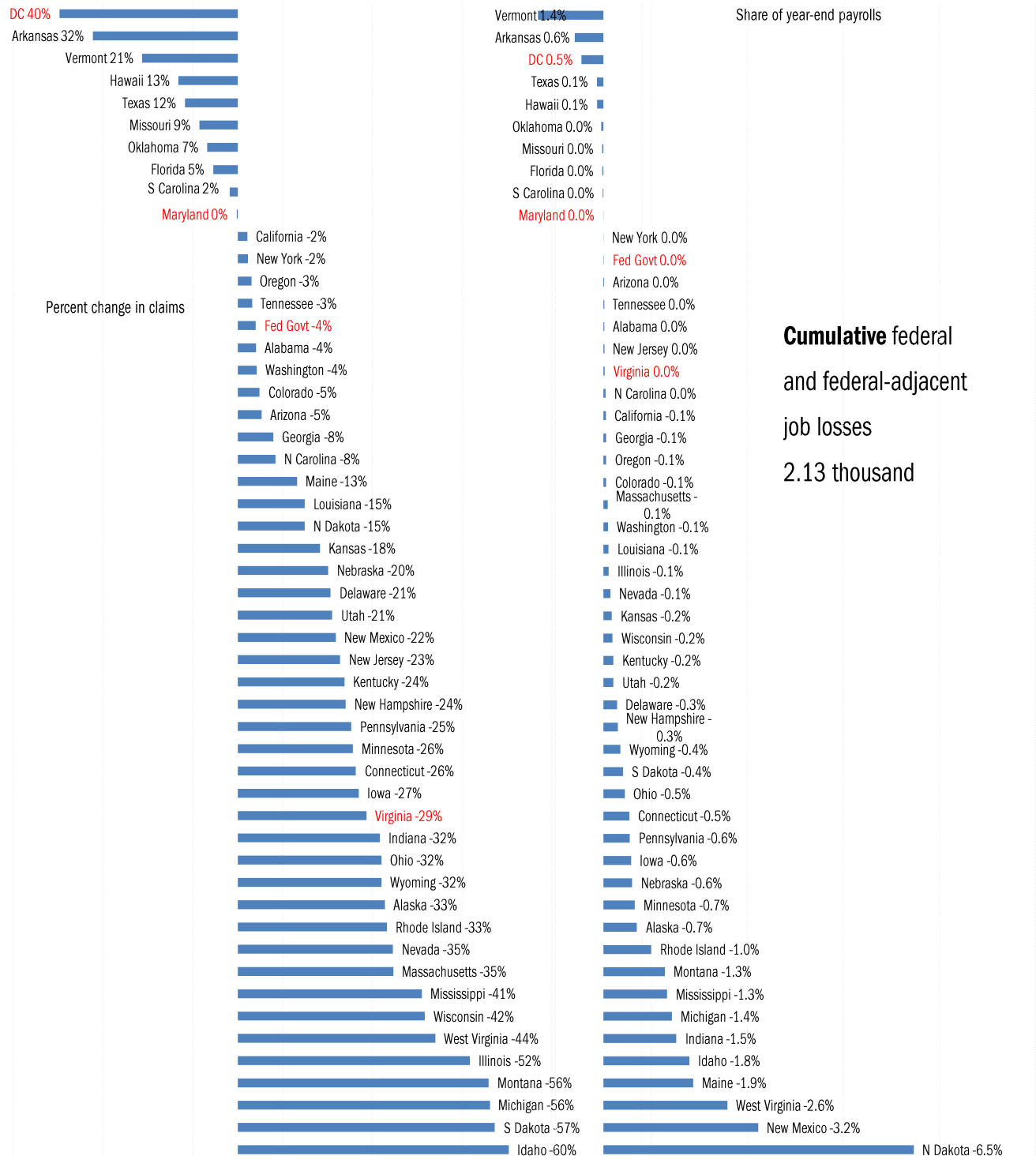
The DOGE effect: this week
Change in jobless claims **week over week** (Federal employees are not double-counted in state data)

Florida 13%
Hawaii 13%
Minnesota 12%
Missouri 10%
Maine 10%
Arizona 10%
S Carolina 10%
Texas 8%
Tennessee 8%
New Hampshire 8%
California 8%
Iowa 7%
Oklahoma 7%
Alabama 7%
Georgia 6%
Louisiana 5%
Arkansas 5%
Wisconsin 5%
Percent change in claims — DC 5%
Maryland 4%
Pennsylvania 4%
Mississippi 4%
Idaho 3%
New York 3%
N Carolina 3%
Ohio 3%
Connecticut 3%
Utah 2%
N Dakota 2%
Nebraska 2%
New Mexico 2%
West Virginia 2%
Illinois 2%
S Dakota 2%
Oregon 1%
Washington 1%
Colorado 1%
Wyoming 1%
Nevada 1%
Indiana 0%
Delaware 0%
Montana 0%
Alaska 0%
Rhode Island 0%
New Jersey -1%
Vermont -1%
Massachusetts -1%
Virginia -3%
Michigan -3%
Kansas -3%
Fed Govt -5%
Kentucky -11%

Share of year-end payrolls

Maine 1.5%
N Dakota 1.0%
Minnesota 0.3%
New Mexico 0.3%
California 0.2%
Iowa 0.2%
Hawaii 0.1%
Mississippi 0.1%
New Hampshire 0.1%
Idaho 0.1%
Texas 0.1%
West Virginia 0.1%
Arkansas 0.1%
Pennsylvania 0.1%
S Carolina 0.1%
Nebraska 0.1%
Tennessee 0.1%
DC 0.1%
Connecticut 0.1%
Florida 0.0%
Georgia 0.0%
Oklahoma 0.0%
Maryland 0.0%
Louisiana 0.0%
Ohio 0.0%
Alabama 0.0%
Arizona 0.0%
Missouri 0.0%
Washington 0.0%
Utah 0.0%
Oregon 0.0%
Wisconsin 0.0%
Indiana 0.0%
N Carolina 0.0%
Colorado 0.0%
S Dakota 0.0%
Wyoming 0.0%
New York 0.0%
Montana 0.0%
Illinois 0.0%
Nevada 0.0%
Delaware 0.0%
Alaska 0.0%
New Jersey 0.0%
Virginia 0.0%
Massachusetts 0.0%
Fed Govt 0.0%
Rhode Island 0.0%
Kansas 0.0%
Vermont 0.0%
Michigan -0.1%
Kentucky -0.1%

This week federal and federal-adjacent job losses 1.19 thousand

The DOGE effect: <u>cumulative</u>
Change in jobless claims <u>since Trump inauguration</u> (Federal employees are not double-counted in state data)
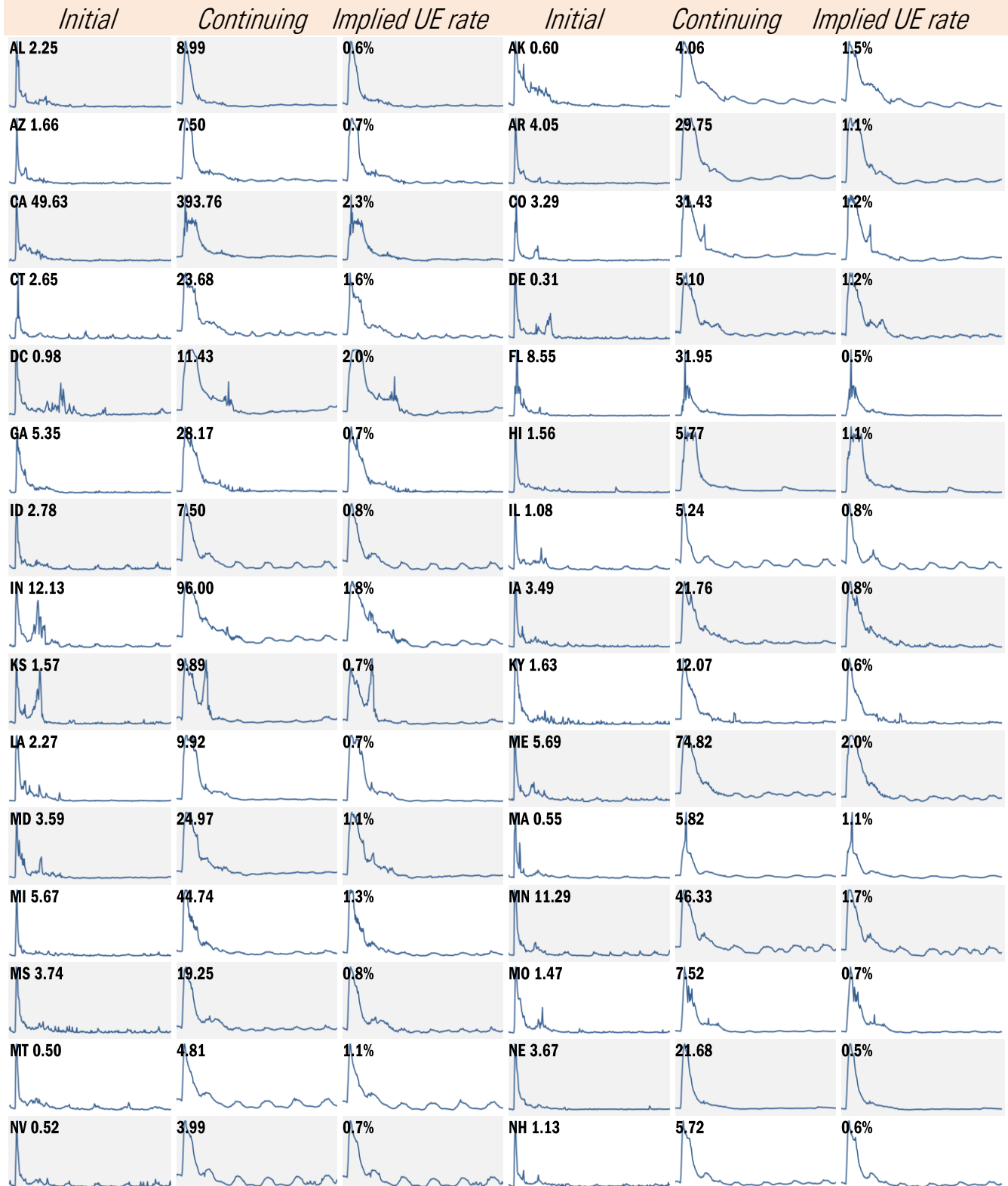
Percent change in claims (left chart)

State	Percent change
DC 40%	
Arkansas 32%	
Vermont 21%	
Hawaii 13%	
Texas 12%	
Missouri 9%	
Oklahoma 7%	
Florida 5%	
S Carolina 2%	
Maryland 0%	
California -2%	
New York -2%	
Oregon -3%	
Tennessee -3%	
Fed Govt -4%	
Alabama -4%	
Washington -4%	
Colorado -5%	
Arizona -5%	
Georgia -8%	
N Carolina -8%	
Maine -13%	
Louisiana -15%	
N Dakota -15%	
Kansas -18%	
Nebraska -20%	
Delaware -21%	
Utah -21%	
New Mexico -22%	
New Jersey -23%	
Kentucky -24%	
New Hampshire -24%	
Pennsylvania -25%	
Minnesota -26%	
Connecticut -26%	
Iowa -27%	
Virginia -29%	
Indiana -32%	
Ohio -32%	
Wyoming -32%	
Alaska -33%	
Rhode Island -33%	
Nevada -35%	
Massachusetts -35%	
Mississippi -41%	
Wisconsin -42%	
West Virginia -44%	
Illinois -52%	
Montana -56%	
Michigan -56%	
S Dakota -57%	
Idaho -60%	

Share of year-end payrolls (right chart)

State	Share
Vermont 1.4%	
Arkansas 0.6%	
DC 0.5%	
Texas 0.1%	
Hawaii 0.1%	
Oklahoma 0.0%	
Missouri 0.0%	
Florida 0.0%	
S Carolina 0.0%	
Maryland 0.0%	
New York 0.0%	
Fed Govt 0.0%	
Arizona 0.0%	
Tennessee 0.0%	
Alabama 0.0%	
New Jersey 0.0%	
Virginia 0.0%	
N Carolina 0.0%	
California -0.1%	
Georgia -0.1%	
Oregon -0.1%	
Colorado -0.1%	
Massachusetts -0.1%	
Washington -0.1%	
Louisiana -0.1%	
Illinois -0.1%	
Nevada -0.1%	
Kansas -0.2%	
Wisconsin -0.2%	
Kentucky -0.2%	
Utah -0.2%	
Delaware -0.3%	
New Hampshire -0.3%	
Wyoming -0.4%	
S Dakota -0.4%	
Ohio -0.5%	
Connecticut -0.5%	
Pennsylvania -0.6%	
Iowa -0.6%	
Nebraska -0.6%	
Minnesota -0.7%	
Alaska -0.7%	
Rhode Island -1.0%	
Montana -1.3%	
Mississippi -1.3%	
Michigan -1.4%	
Indiana -1.5%	
Idaho -1.8%	
Maine -1.9%	
West Virginia -2.6%	
New Mexico -3.2%	
N Dakota -6.5%	

Cumulative federal and federal-adjacent job losses 2.13 thousand

Source: Department of Labor, TrendMacro calculations

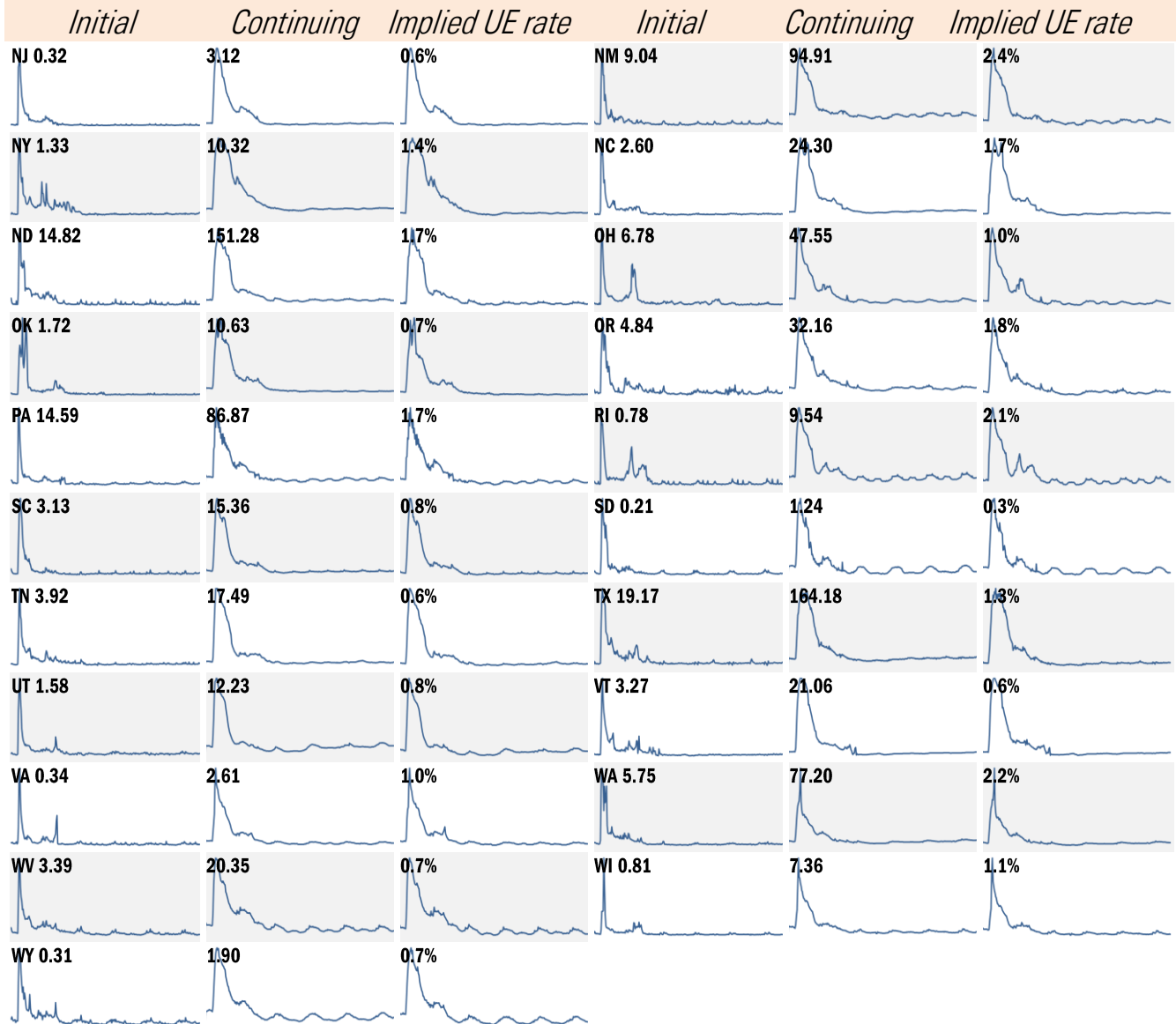# High-frequency view of the US labor market: weekly unemployment claims (millions)

New jobless claims 0.248 million

Consensus 0.242

Pandemic UE Assistance 0.000

Consensus 1.910

Continuing jobless claims 1.956 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 2.25	8.99	0.6%	AK 0.60	4.06	1.5%
AZ 1.66	7.50	0.7%	AR 4.05	29.75	1.1%
CA 49.63	393.76	2.3%	CO 3.29	31.43	1.2%
CT 2.65	23.68	1.6%	DE 0.31	5.10	1.2%
DC 0.98	11.43	2.0%	FL 8.55	31.95	0.5%
GA 5.35	28.17	0.7%	HI 1.56	5.77	1.1%
ID 2.78	7.50	0.8%	IL 1.08	5.24	0.8%
IN 12.13	96.00	1.8%	IA 3.49	21.76	0.8%
KS 1.57	9.89	0.7%	KY 1.63	12.07	0.6%
LA 2.27	9.92	0.7%	ME 5.69	74.82	2.0%
MD 3.59	24.97	1.1%	MA 0.55	5.82	1.1%
MI 5.67	44.74	1.3%	MN 11.29	46.33	1.7%
MS 3.74	19.25	0.8%	MO 1.47	7.52	0.7%
MT 0.50	4.81	1.1%	NE 3.67	21.68	0.5%
NV 0.52	3.99	0.7%	NH 1.13	5.72	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 0.32	3.12	0.6%	NM 9.04	94.91	2.4%
NY 1.33	10.32	1.4%	NC 2.60	24.30	1.7%
ND 14.82	151.28	1.7%	OH 6.78	47.55	1.0%
OK 1.72	10.63	0.7%	OR 4.84	32.16	1.8%
PA 14.59	86.87	1.7%	RI 0.78	9.54	2.1%
SC 3.13	15.36	0.8%	SD 0.21	1.24	0.3%
TN 3.92	17.49	0.6%	TX 19.17	164.18	1.3%
UT 1.58	12.23	0.8%	VT 3.27	21.06	0.6%
VA 0.34	2.61	1.0%	WA 5.75	77.20	2.2%
WV 3.39	20.35	0.7%	WI 0.81	7.36	1.1%
WY 0.31	1.90	0.7%			

Source: Department of Labor, TrendMacro calculations

Asset and liability dynamics in US commercial banks

■ Post-SVB failure

Cumulative change in assets (USD billions)
Small banks
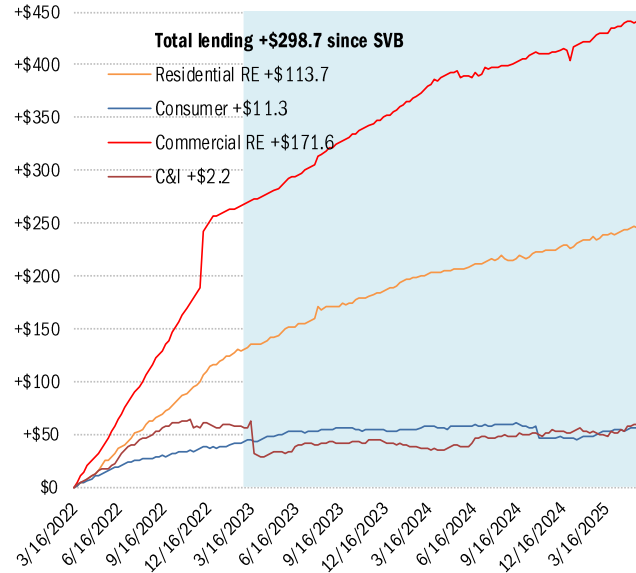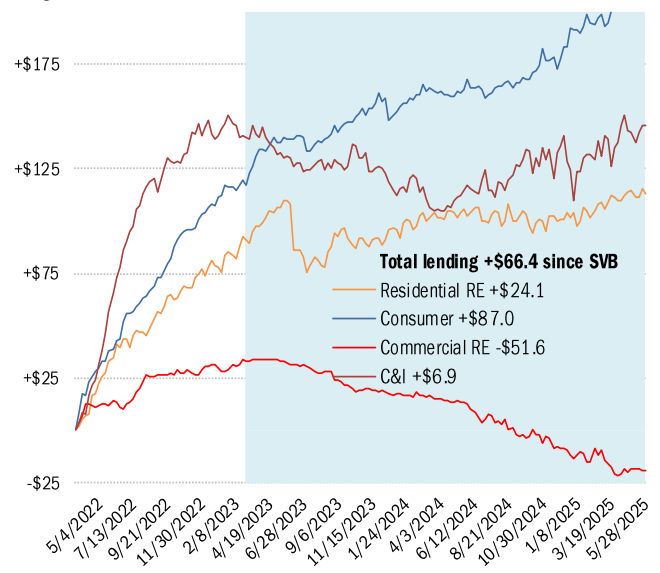
As of May 28

Total lending +$298.7 since SVB
- Residential RE +$113.7
- Consumer +$11.3
- Commercial RE +$171.6
- C&I +$2.2

Cumulative change in assets (USD billions)
Large banks

Total lending +$66.4 since SVB
- Residential RE +$24.1
- Consumer +$87.0
- Commercial RE -$51.6
- C&I +$6.9

Cumulative change in liabilities (USD billions)
Small banks

- Demand deposits +$16.3 since SVB
- Time deposits +$263.3
- Borrowings -$87.7

Cumulative change in liabilities (USD billions)
Large banks

- Demand deposits -$23.4 since SVB
- Time deposits +$296.7
- Borrowings +$346.1
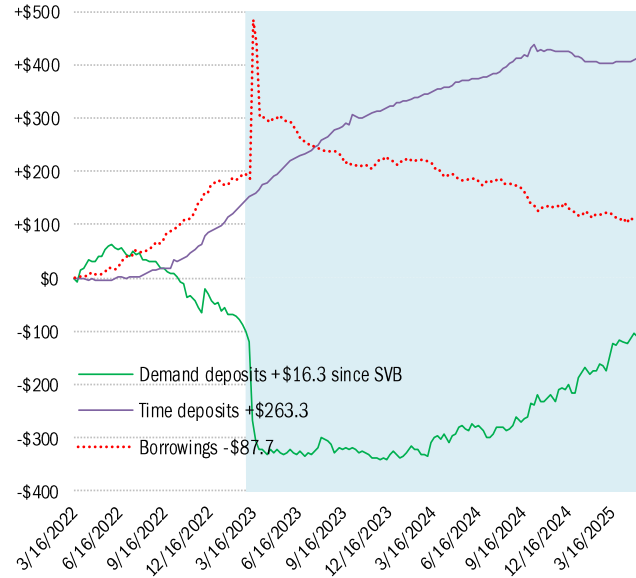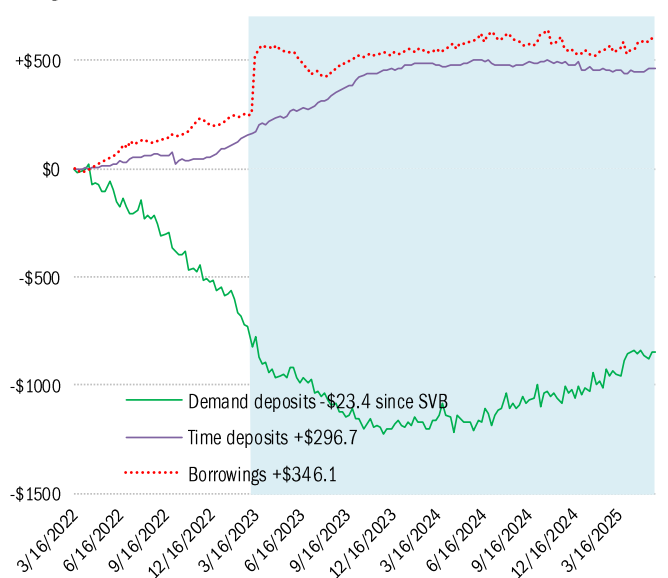
Source: Federal Reserve Board Report H.8, TrendMacro calculations

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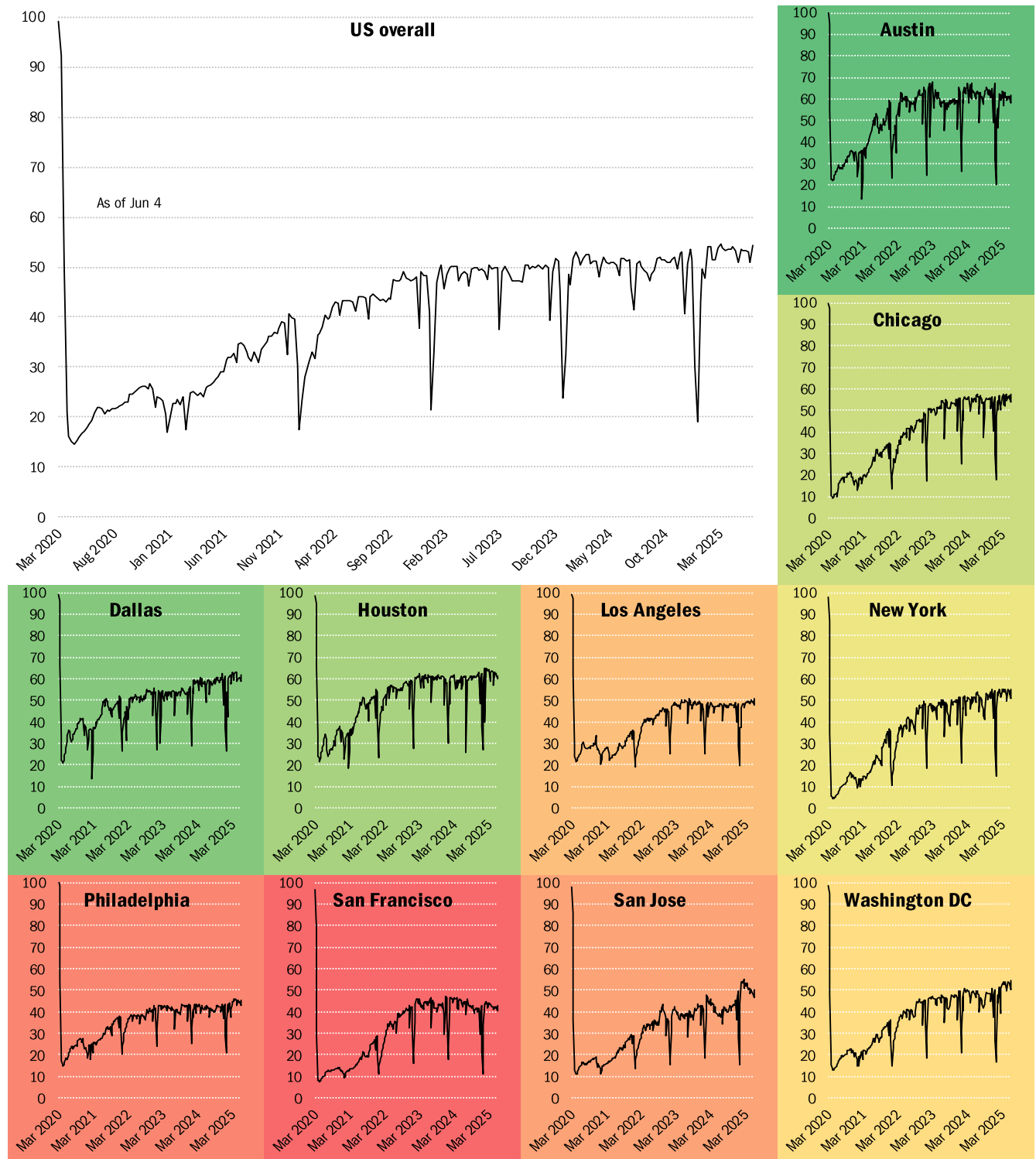## Higher values: tight conditions   Lower values: loose conditions
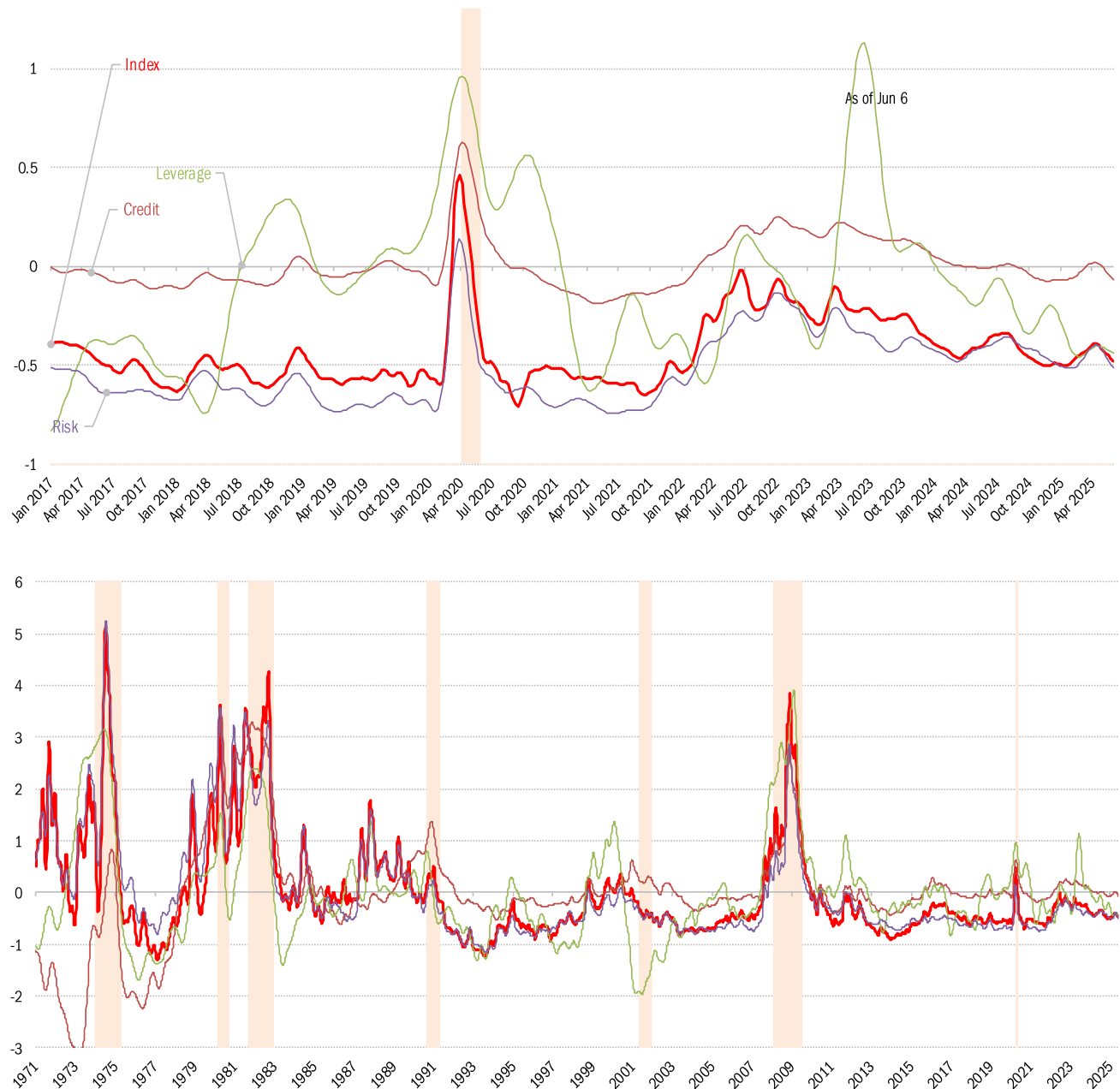
Source: **Chicago Fed**, TrendMacro calculations

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 Jun 4

Austin

Chicago

Dallas

Houston

Los Angeles

New York

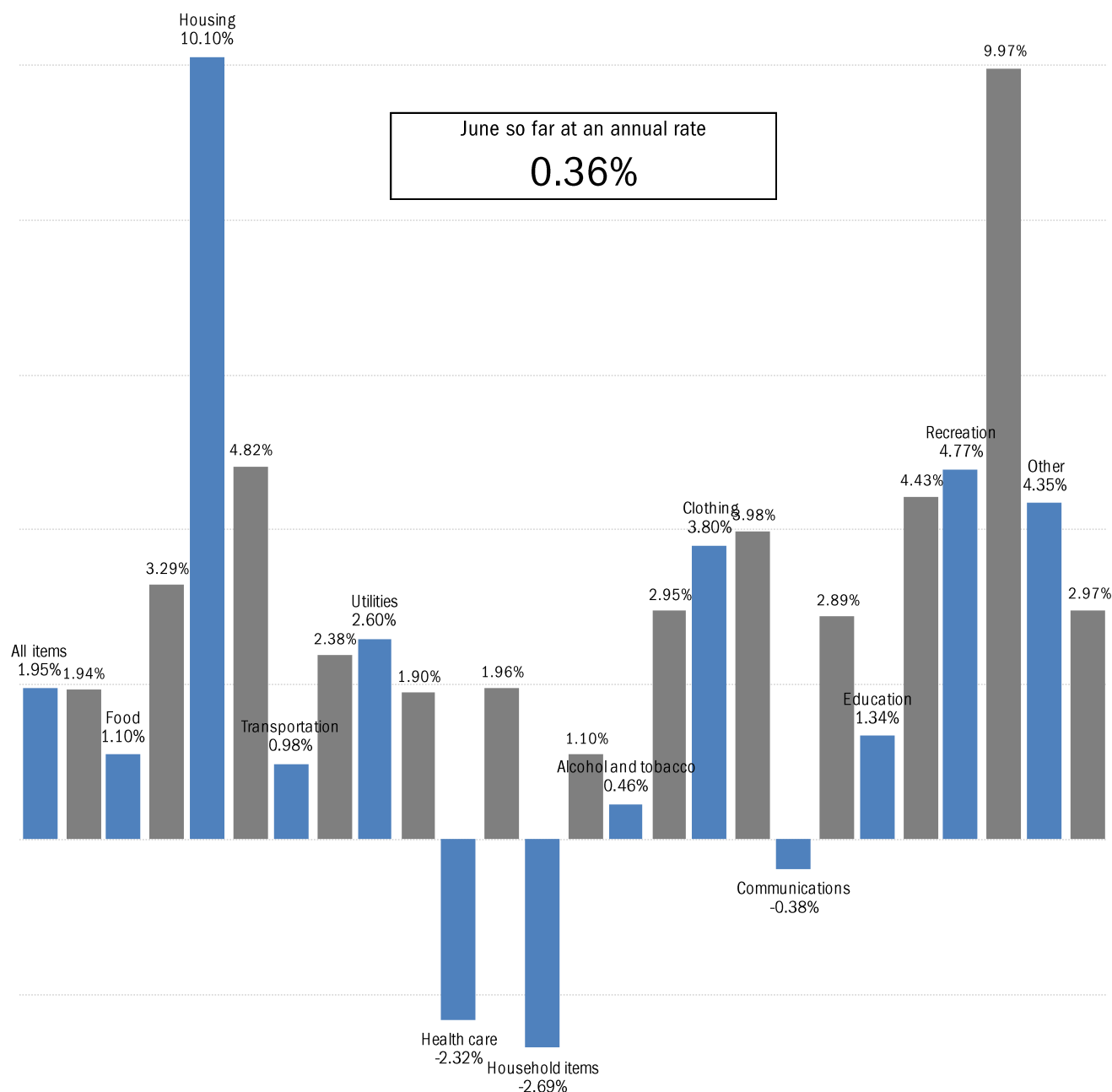Philadelphia

San Francisco

San Jose

Washington DC

Source: **Kastle Systems**, TrendMacro calculations

Inflation in real time, based on Truflation's daily telemetry
■ Trailing 90-day consumer price inflation, annual rate   ■ Trailing 365-day

As of Jun 10

June so far at an annual rate
0.36%

Housing
10.10%

9.97%

4.82%

3.29%

Recreation
4.77%

Other
4.35%

Clothing 3.98%
3.80%

4.43%

Utilities
2.60%

2.95%

2.89%

2.97%

All items
1.95% 1.94%

2.38%

1.90%

1.96%

Food
1.10%

Transportation
0.98%

1.10%

Education
1.34%

Alcohol and tobacco
0.46%

Communications
-0.38%

Health care
-2.32%

Household items
-2.69%