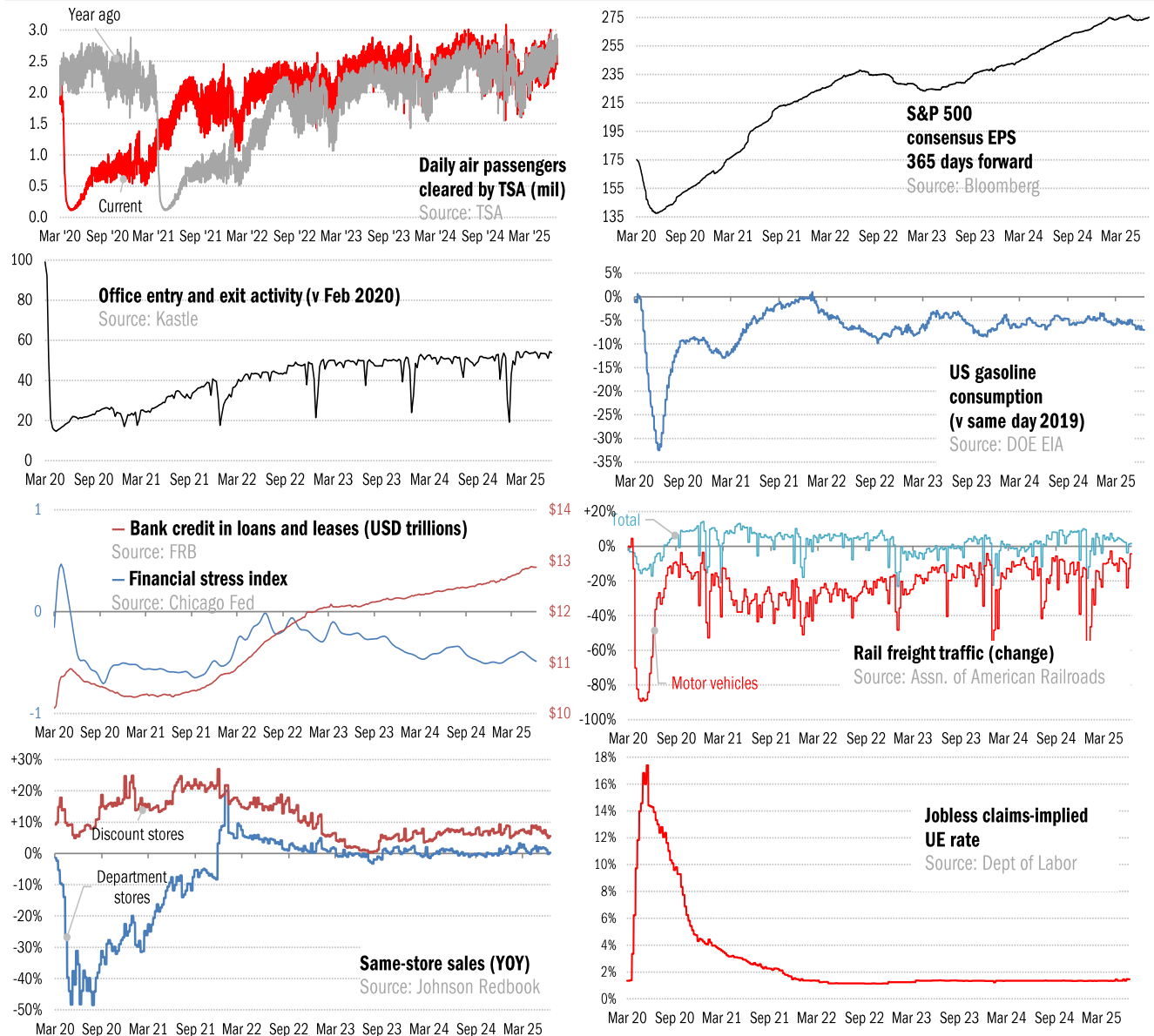# Data Insights: High-Frequency Data and DOGE Monitor
Wednesday, June 18, 2025

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

total
Motor vehicles

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

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

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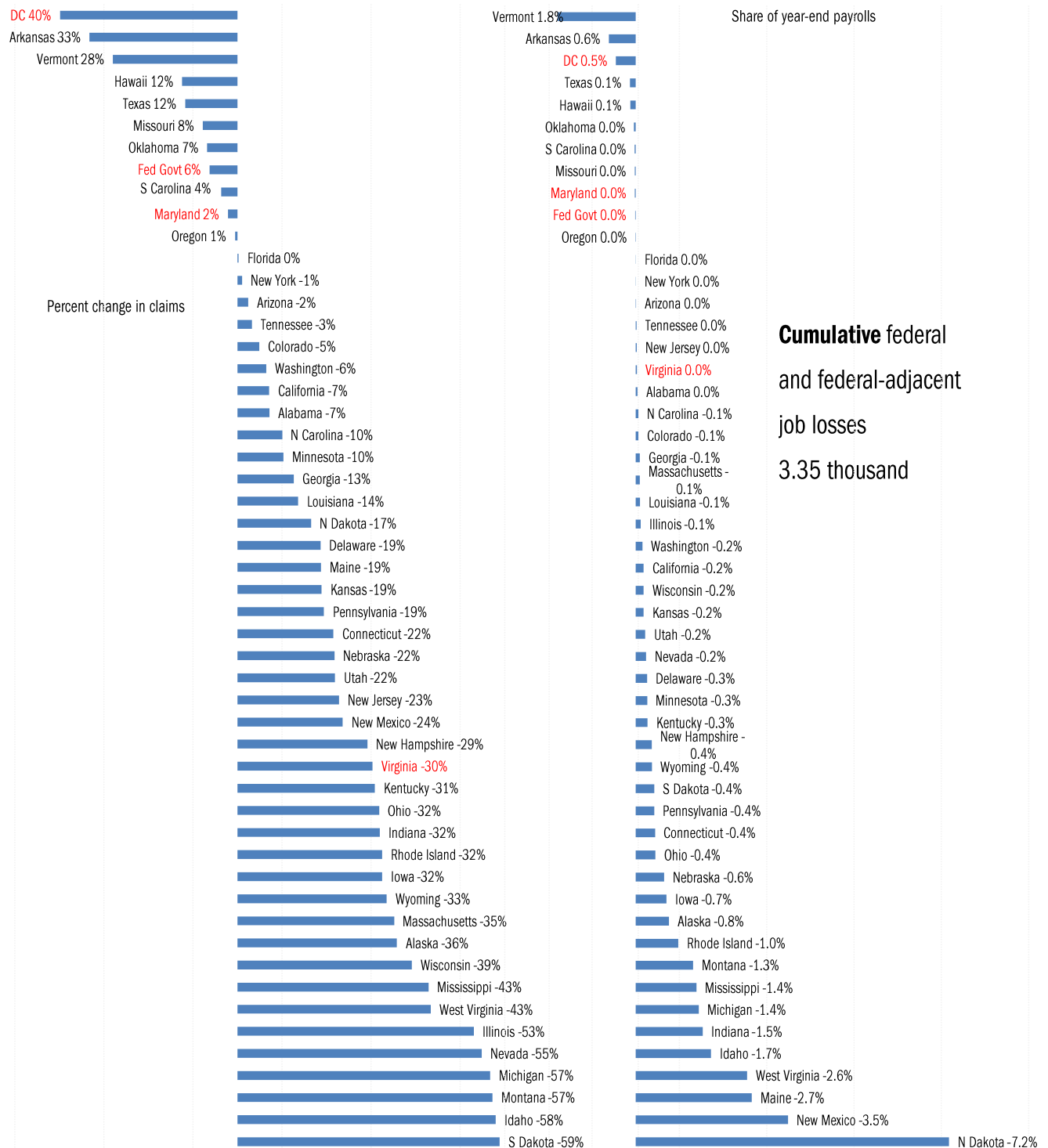
The DOGE effect: this week
Change in jobless claims **week over week** (Federal employees are not double-counted in state data)

Share of year-end payrolls

Percent change in claims		Share of year-end payrolls
Minnesota 15%		Vermont 0.4%
Fed Govt 10%		Minnesota 0.4%
Vermont 7%		Pennsylvania 0.1%
Pennsylvania 6%		Connecticut 0.1%
Connecticut 5%		Idaho 0.1%
Oregon 4%		Oregon 0.1%
Arizona 3%		West Virginia 0.0%
Wisconsin 3%		Delaware 0.0%
Idaho 2%		Fed Govt 0.0%
Delaware 2%		Rhode Island 0.0%
Maryland 2%		Maryland 0.0%
S Carolina 2%		Arkansas 0.0%
Louisiana 1%		S Carolina 0.0%
New York 1%		Wisconsin 0.0%
Arkansas 1%		Louisiana 0.0%
Rhode Island 1%		Arizona 0.0%
West Virginia 1%		Ohio 0.0%
Ohio 0%		New York 0.0%
DC 0%		DC 0.0%
Oklahoma 0%		Oklahoma 0.0%
New Jersey 0%		New Jersey 0.0%
Colorado 0%		Tennessee 0.0%
Tennessee 0%		Colorado 0.0%
Texas 0%		Texas 0.0%
Indiana 0%		Massachusetts 0.0%
Michigan -1%		Virginia 0.0%
Kansas -1%		Missouri 0.0%
Massachusetts -1%		Illinois 0.0%
Missouri -1%		Kansas 0.0%
Hawaii -1%		Hawaii 0.0%
Utah -1%		Utah 0.0%
Montana -1%		N Carolina 0.0%
Illinois -1%		S Dakota 0.0%
Wyoming -1%		Michigan 0.0%
Virginia -2%		Indiana 0.0%
S Dakota -2%		Wyoming 0.0%
N Dakota -2%		Alabama 0.0%
N Carolina -2%		Florida 0.0%
Nebraska -2%		Montana 0.0%
New Mexico -2%		Georgia 0.0%
Mississippi -2%		Nebraska 0.0%
Washington -2%		Washington -0.1%
Alaska -3%		Kentucky -0.1%
Alabama -3%		Mississippi -0.1%
Georgia -5%		Alaska -0.1%
California -5%		New Hampshire -0.1%
New Hampshire -5%		Nevada -0.1%
Maine -6%		Iowa -0.1%
Iowa -6%		California -0.1%
Florida -6%		New Mexico -0.3%
Kentucky -7%		N Dakota -0.7%
Nevada -20%		Maine -0.8%

This week federal and federal-adjacent job losses 1.22 thousand

The DOGE effect: <u>cumulative</u>

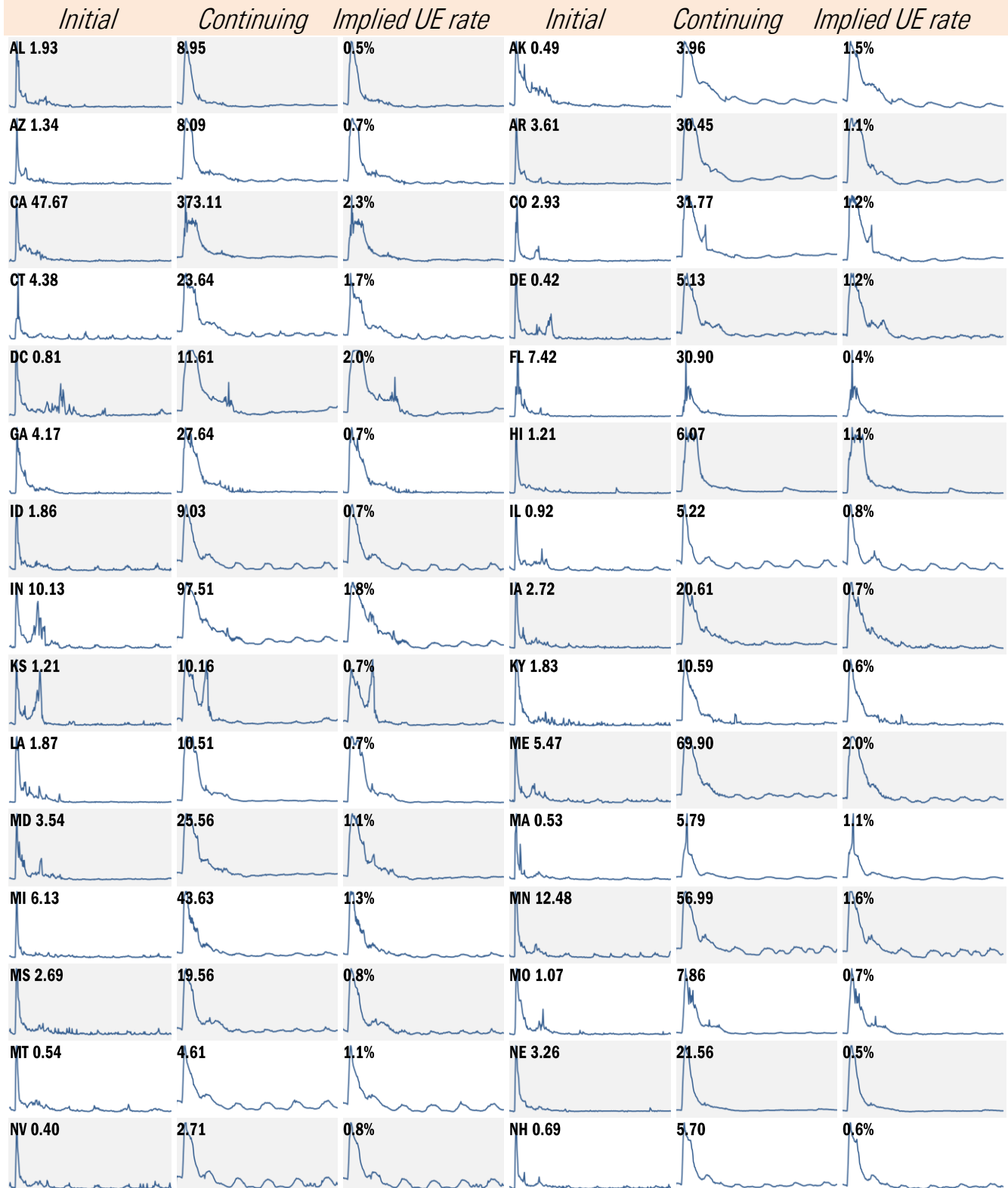Change in jobless claims <u>since Trump inauguration</u> (Federal employees are not double-counted in state data)

Percent change in claims

State	% change
DC	40%
Arkansas	33%
Vermont	28%
Hawaii	12%
Texas	12%
Missouri	8%
Oklahoma	7%
Fed Govt	6%
S Carolina	4%
Maryland	2%
Oregon	1%
Florida	0%
New York	-1%
Arizona	-2%
Tennessee	-3%
Colorado	-5%
Washington	-6%
California	-7%
Alabama	-7%
N Carolina	-10%
Minnesota	-10%
Georgia	-13%
Louisiana	-14%
N Dakota	-17%
Delaware	-19%
Maine	-19%
Kansas	-19%
Pennsylvania	-19%
Connecticut	-22%
Nebraska	-22%
Utah	-22%
New Jersey	-23%
New Mexico	-24%
New Hampshire	-29%
Virginia	-30%
Kentucky	-31%
Ohio	-32%
Indiana	-32%
Rhode Island	-32%
Iowa	-32%
Wyoming	-33%
Massachusetts	-35%
Alaska	-36%
Wisconsin	-39%
Mississippi	-43%
West Virginia	-43%
Illinois	-53%
Nevada	-55%
Michigan	-57%
Montana	-57%
Idaho	-58%
S Dakota	-59%

Share of year-end payrolls

State	%
Vermont	1.8%
Arkansas	0.6%
DC	0.5%
Texas	0.1%
Hawaii	0.1%
Oklahoma	0.0%
S Carolina	0.0%
Missouri	0.0%
Maryland	0.0%
Fed Govt	0.0%
Oregon	0.0%
Florida	0.0%
New York	0.0%
Arizona	0.0%
Tennessee	0.0%
New Jersey	0.0%
Virginia	0.0%
Alabama	0.0%
N Carolina	-0.1%
Colorado	-0.1%
Georgia	-0.1%
Massachusetts	-0.1%
Louisiana	-0.1%
Illinois	-0.1%
Washington	-0.2%
California	-0.2%
Wisconsin	-0.2%
Kansas	-0.2%
Utah	-0.2%
Nevada	-0.2%
Delaware	-0.3%
Minnesota	-0.3%
Kentucky	-0.3%
New Hampshire	-0.4%
Wyoming	-0.4%
S Dakota	-0.4%
Pennsylvania	-0.4%
Connecticut	-0.4%
Ohio	-0.4%
Nebraska	-0.6%
Iowa	-0.7%
Alaska	-0.8%
Rhode Island	-1.0%
Montana	-1.3%
Mississippi	-1.4%
Michigan	-1.4%
Indiana	-1.5%
Idaho	-1.7%
West Virginia	-2.6%
Maine	-2.7%
New Mexico	-3.5%
N Dakota	-7.2%

Cumulative federal and federal-adjacent job losses 3.35 thousand

Source: Department of Labor, TrendMacro calculations

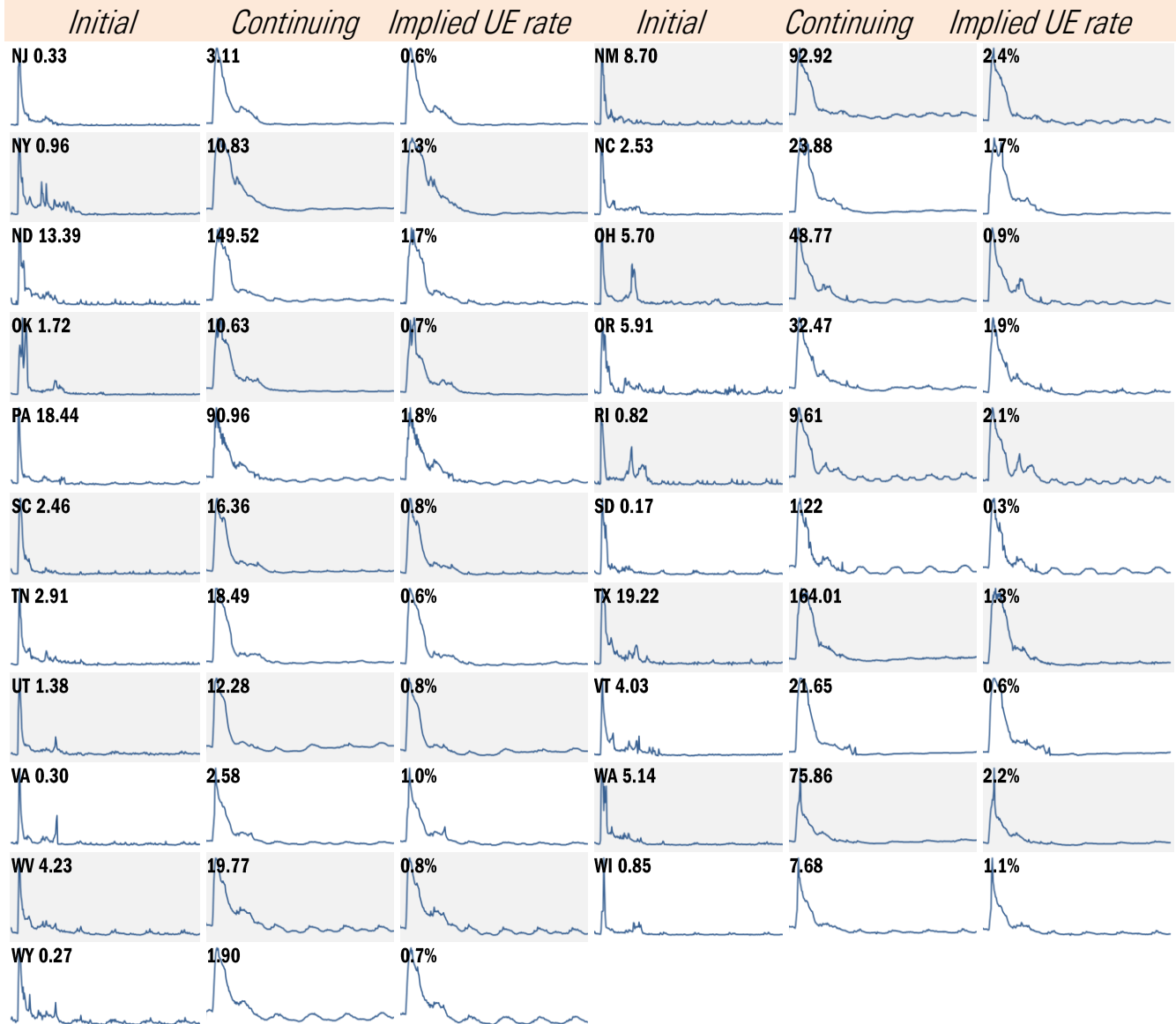# High-frequency view of the US labor market: weekly unemployment claims (millions)

New jobless claims 0.245 million

Consensus 0.245

Pandemic UE Assistance 0.000

Continuing jobless claims 1.945 million

Consensus 1.941

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 1.93	8.95	0.5%	AK 0.49	3.96	1.5%
AZ 1.34	8.09	0.7%	AR 3.61	30.45	1.1%
CA 47.67	373.11	2.3%	CO 2.93	31.77	1.2%
CT 4.38	23.64	1.7%	DE 0.42	5.13	1.2%
DC 0.81	11.61	2.0%	FL 7.42	30.90	0.4%
GA 4.17	27.64	0.7%	HI 1.21	6.07	1.1%
ID 1.86	9.03	0.7%	IL 0.92	5.22	0.8%
IN 10.13	97.51	1.8%	IA 2.72	20.61	0.7%
KS 1.21	10.16	0.7%	KY 1.83	10.59	0.6%
LA 1.87	10.51	0.7%	ME 5.47	69.90	2.0%
MD 3.54	25.56	1.1%	MA 0.53	5.79	1.1%
MI 6.13	43.63	1.3%	MN 12.48	56.99	1.6%
MS 2.69	19.56	0.8%	MO 1.07	7.86	0.7%
MT 0.54	4.61	1.1%	NE 3.26	21.56	0.5%
NV 0.40	2.71	0.8%	NH 0.69	5.70	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 0.33	3.11	0.6%	NM 8.70	92.92	2.4%
NY 0.96	10.83	1.3%	NC 2.53	23.88	1.7%
ND 13.39	149.52	1.7%	OH 5.70	48.77	0.9%
OK 1.72	10.63	0.7%	OR 5.91	32.47	1.9%
PA 18.44	90.96	1.8%	RI 0.82	9.61	2.1%
SC 2.46	16.36	0.8%	SD 0.17	1.22	0.3%
TN 2.91	18.49	0.6%	TX 19.22	164.01	1.3%
UT 1.38	12.28	0.8%	VT 4.03	21.65	0.6%
VA 0.30	2.58	1.0%	WA 5.14	75.86	2.2%
WV 4.23	19.77	0.8%	WI 0.85	7.68	1.1%
WY 0.27	1.90	0.7%			

Asset and liability dynamics in US commercial banks

■ Post-SVB failure

As of Jun 4

Cumulative change in assets (USD billions)
Small banks
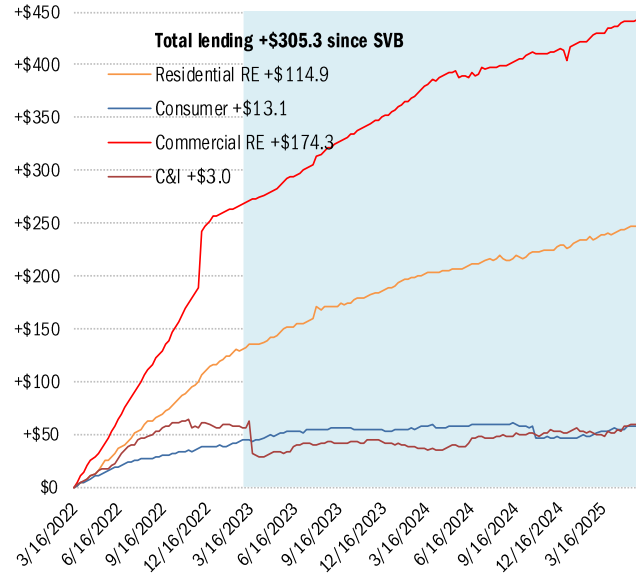
Total lending +$305.3 since SVB
- Residential RE +$114.9
- Consumer +$13.1
- Commercial RE +$174.3
- C&I +$3.0

Cumulative change in assets (USD billions)
Large banks

Total lending +$63.8 since SVB
- Residential RE +$26.0
- Consumer +$85.1
- Commercial RE -$51.5
- C&I +$4.1
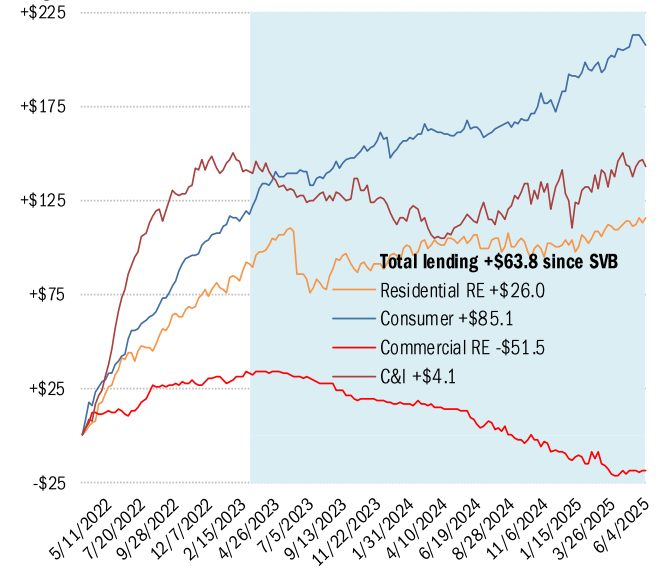
Cumulative change in liabilities (USD billions)
Small banks

- Demand deposits +$29.3 since SVB
- Time deposits +$266.2
- Borrowings -$86.7
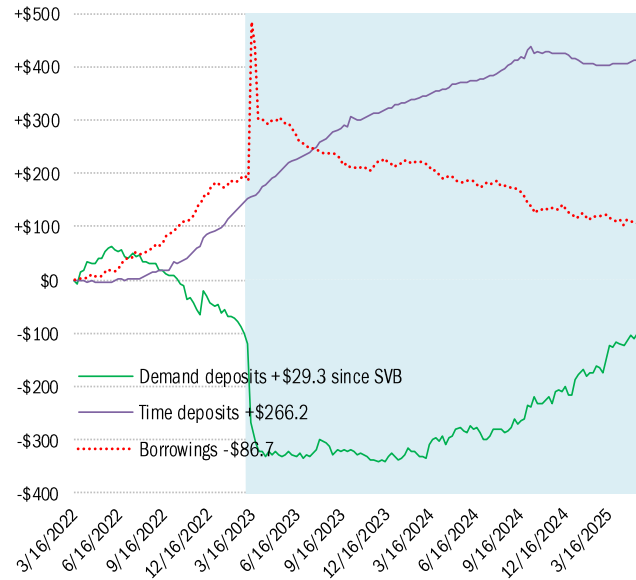
Cumulative change in liabilities (USD billions)
Large banks

- Demand deposits -$28.8 since SVB
- Time deposits +$304.1
- Borrowings +$352.6
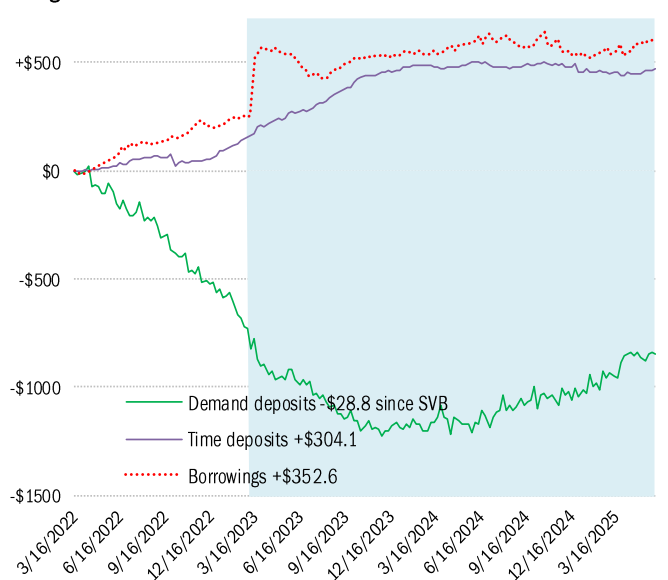
Source: Federal Reserve Board Report H.8, TrendMacro calculations

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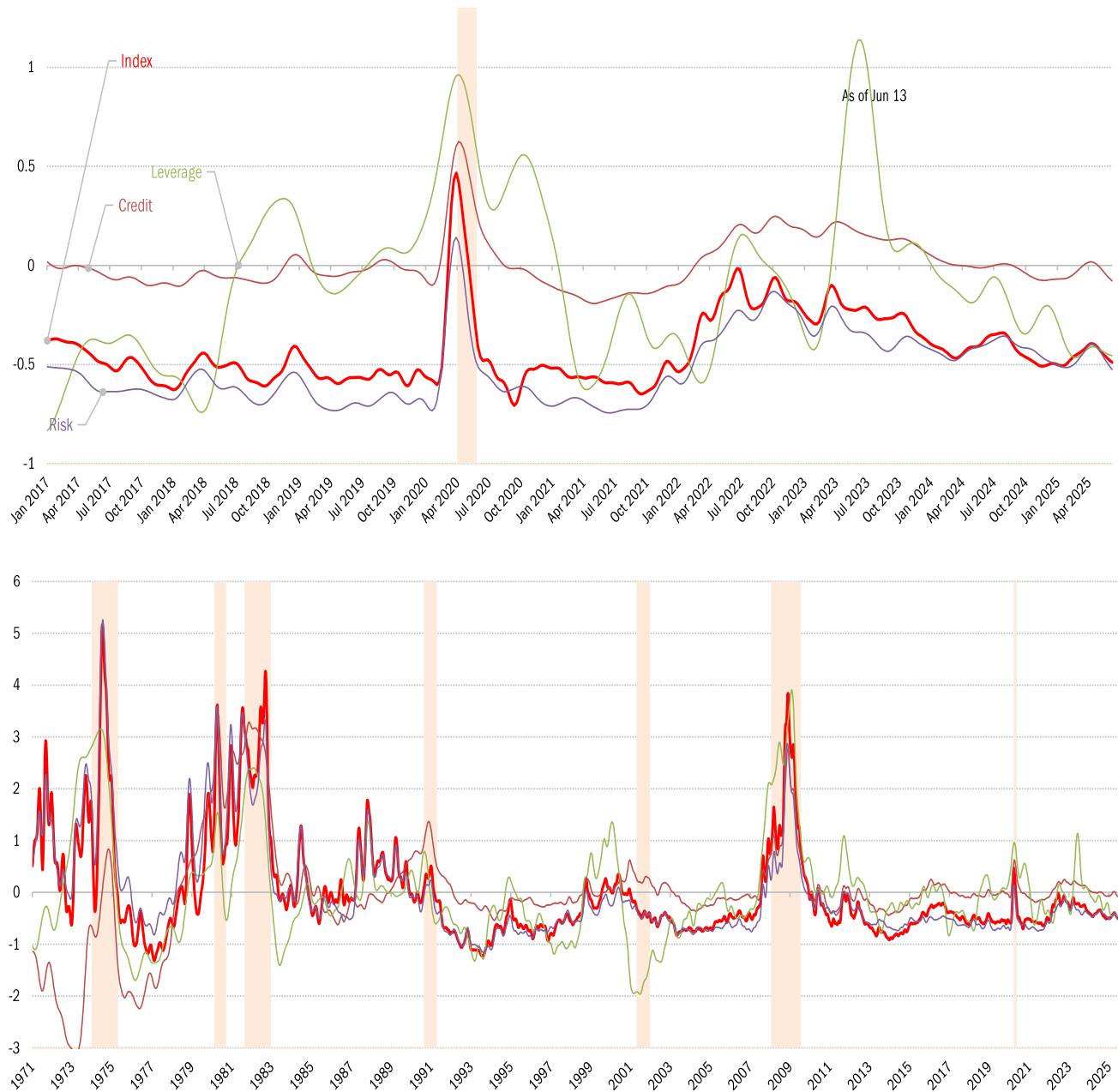
Returning to the American office

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

As of Jun 11
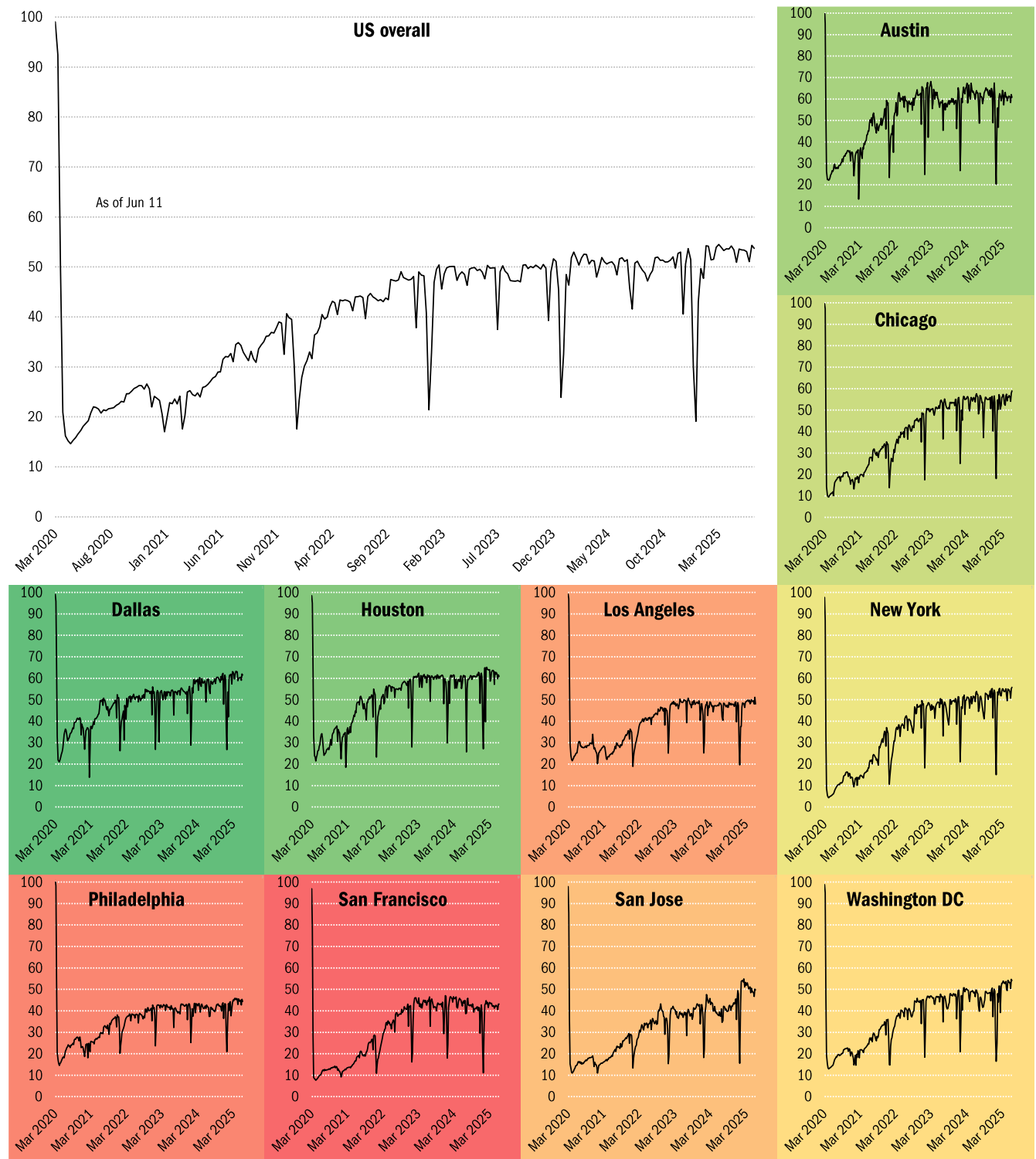
Inflation in real time, based on Truflation's daily telemetry
■ Trailing 90-day consumer price inflation, annual rate   ■ Trailing 365-day

June so far at an annual rate
1.13%

As of Jun 17

Housing
10.30%

Transportation
7.54%

4.89%

4.09%

3.36%

3.52%

All items
2.50%

2.13%

Utilities
2.44%

1.92%

Health care
2.06%

Food
1.15%

Alcohol and tobacco
1.20%

3.14%

Communications
2.59%

3.36%

Education
1.08%

1.48%

0.26%

Recreation
5.42%

4.36%

10.14%

Other
4.35%

2.97%

Clothing
-1.65%

Household items
-5.89%