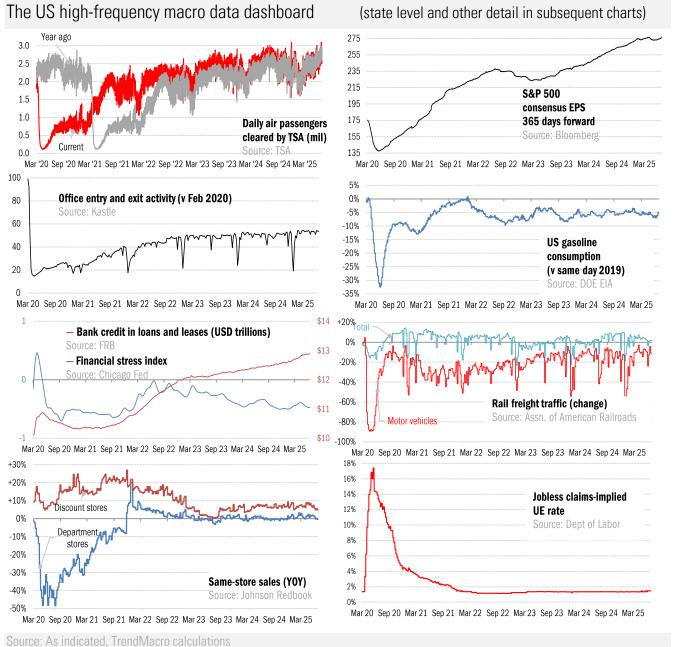


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Data Insights: High-Frequency Data and DOGE Monitor

Thursday, June 26, 2025



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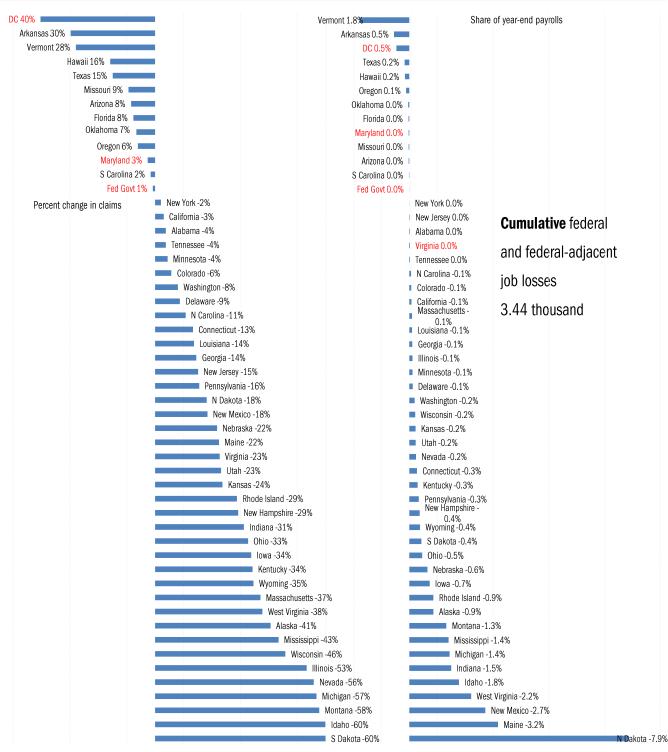
The DOGE effect: this week

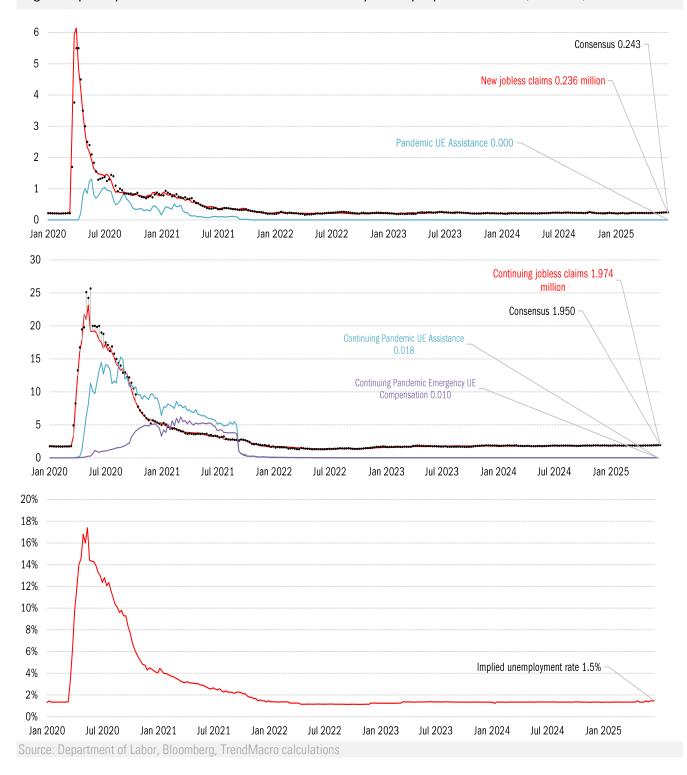
Change in jobless claims week over week (Federal employees are not double-counted in state data)



The DOGE effect: cumulative

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

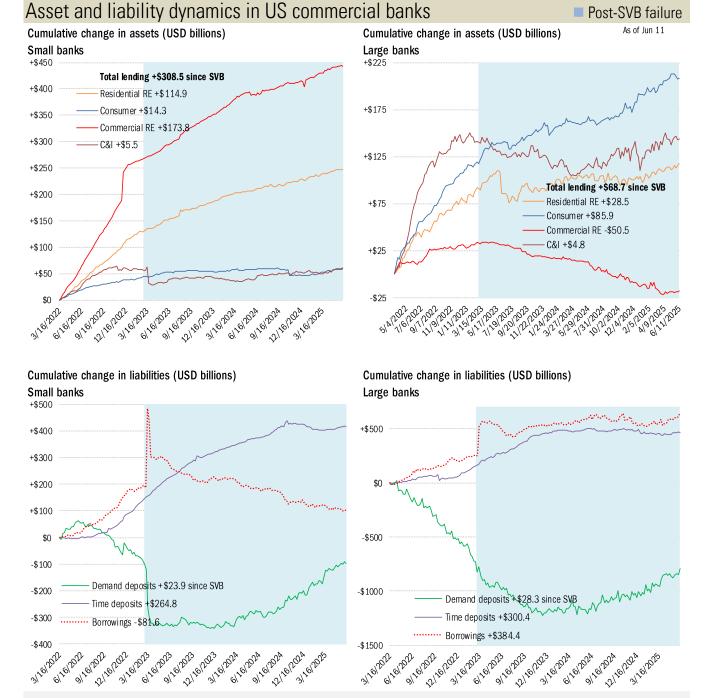




High-frequency view of the US labor market: weekly unemployment claims (millions)

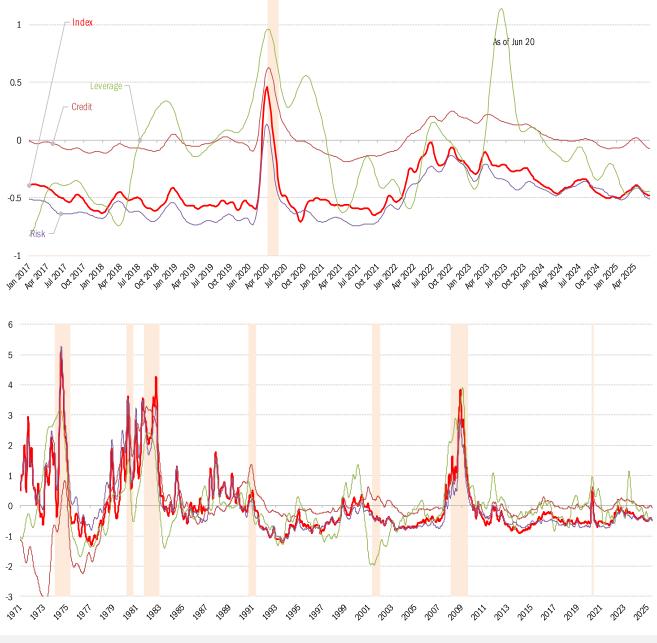
| | | | | | 2020 to present |
|----------|--------|-----------------|--------------------|-------|-----------------|
| | _ | Implied UE rate | | - | Implied UE rate |
| AL 2.05 | 9,66 | 0,6% | AK 0.46 | 4.04 | 11,4% |
| AZ 1.44 | 8:54 | 0:8% | AR 3.80 | 32,34 | 1/1% |
| CA 47.19 | 367.91 | 2.3% | CO 2.84 | 30.82 | 1/2% |
| CT 4.33 | 22.90 | 1.6% | DE 0.43 | 4464 | 111% |
| DC 0.80 | 10.72 | 2:0% | FL 7.61 | 34.21 | 0.4% |
| GA 4.38 | 28.86 | 017% | -] // | 5,87 | 1,2% |
| ID 1.87 | 91,35 | 0,7% | IL 0.94 | 51,59 | 0.8% |
| N 10.09 | 96.53 | 1/8% | - Jhunh IA 2.71 | 20.54 | 0.7% |
| (S 1.25 | 8,90 | 0.7% | KY 1.81 | 10.53 | 0,6% |
| A 2.05 | 11.80 | 0)7% | ME 4.68 | 70.34 | 2.1% |
| VID 4.35 | 25.54 | 1.1% | MA 0.53 | 5.78 | 1.0% |
| VII 6.19 | 44.80 | 1,2% | MIN 12.59 | 54.06 | 2).3% |
| VIS 2.81 | 20.06 | 0.8% | MO 1.18 | 8 44 | 0.8% |
| VIT 0.56 | 4,65 | 1.1% | NE 3.38 | 22.33 | 015% |
| V 0.37 | 2149 | 0.7% | NH 0.70 | 5,79 | 0,6% |

| State by state unemployment insurance claims (thousands) January 2020 to present | | | | | | | | |
|--|--------|-----------------|----------|--------|-----------------|--|--|--|
| Initial | | Implied UE rate | | | Implied UE rate | | | |
| NJ 0.43 | 3.71 | 0.6% | NM 8.82 | 92.30 | 2,4% | | | |
| NY 0.98 | 10.67 | 1.4% | NC 2.56 | 24.62 | 148% | | | |
| ND 13.25 | 148.45 | 117% | он 5.78 | 48.95 | 1,0% | | | |
| OK 1.32 | 14.41 | 0,8% | OR 5.72 | 30.53 | 1,9% | | | |
| PA 18.53 | 92.11 | 1,9% | RI 0.82 | 9\52 | 2,2% | | | |
| SC 2.55 | 16.72 | 0,9% | SD 0.18 | 1/21 | 0 3% | | | |
| TN 2.90 | 18.58 | 0.7% | TX 19.33 | 164.67 | 164% | | | |
| UT 1.38 | 12.32 | 0,8% | VT 3.97 | 20.13 | 0.6% | | | |
| VA 0.31 | 2.43 | 0.9% | WA 5.13 | 71.60 | 2.2% | | | |
| WV 4.22 | 18.83 | 0,8% | WI 0.88 | 7.08 | 1.2% | | | |
| WY 0.29 | 10,72 | 0)7% | | | | | | |



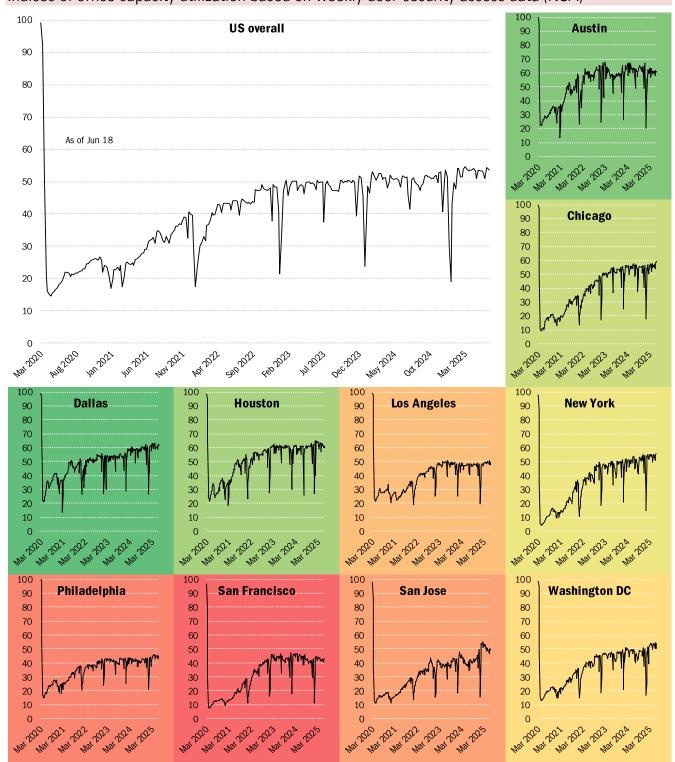
Source: Federal Reserve Board Report H.8, TrendMacro calculations

House of straw or house of brick? Chicago Fed Financial Conditions Index Higher values: tight conditions Lower values: loose conditions



Source: Chicago Fed, TrendMacro calculations

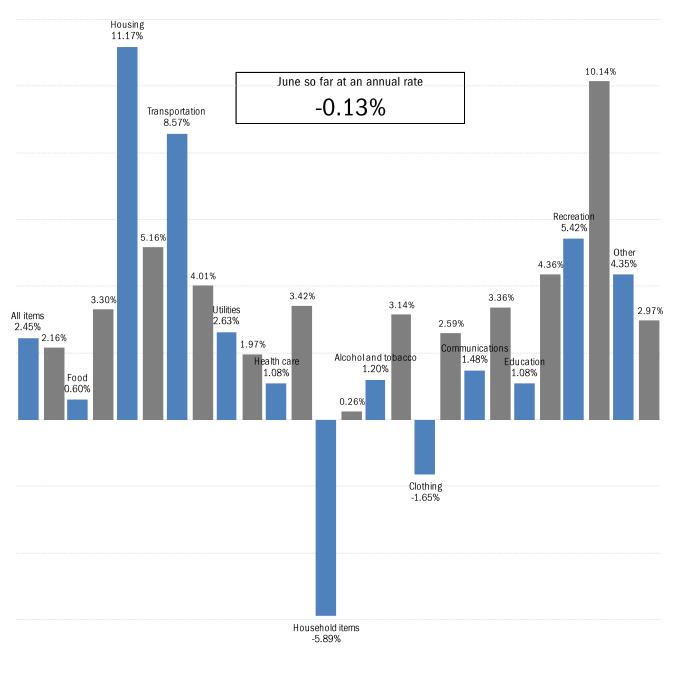
Returning to the American office
Most utilized Least utilized
Indices of office capacity utilization based on weekly door-security access data (NSA)



Source: Kastle Systems, TrendMacro calculations

Inflation in real time, based on Truflation's daily telemetry

Trailing 90-day consumer price inflation, annual rate Trailing 365-day



As of Jun 24

Source: Truflation, TrendMacro calculations