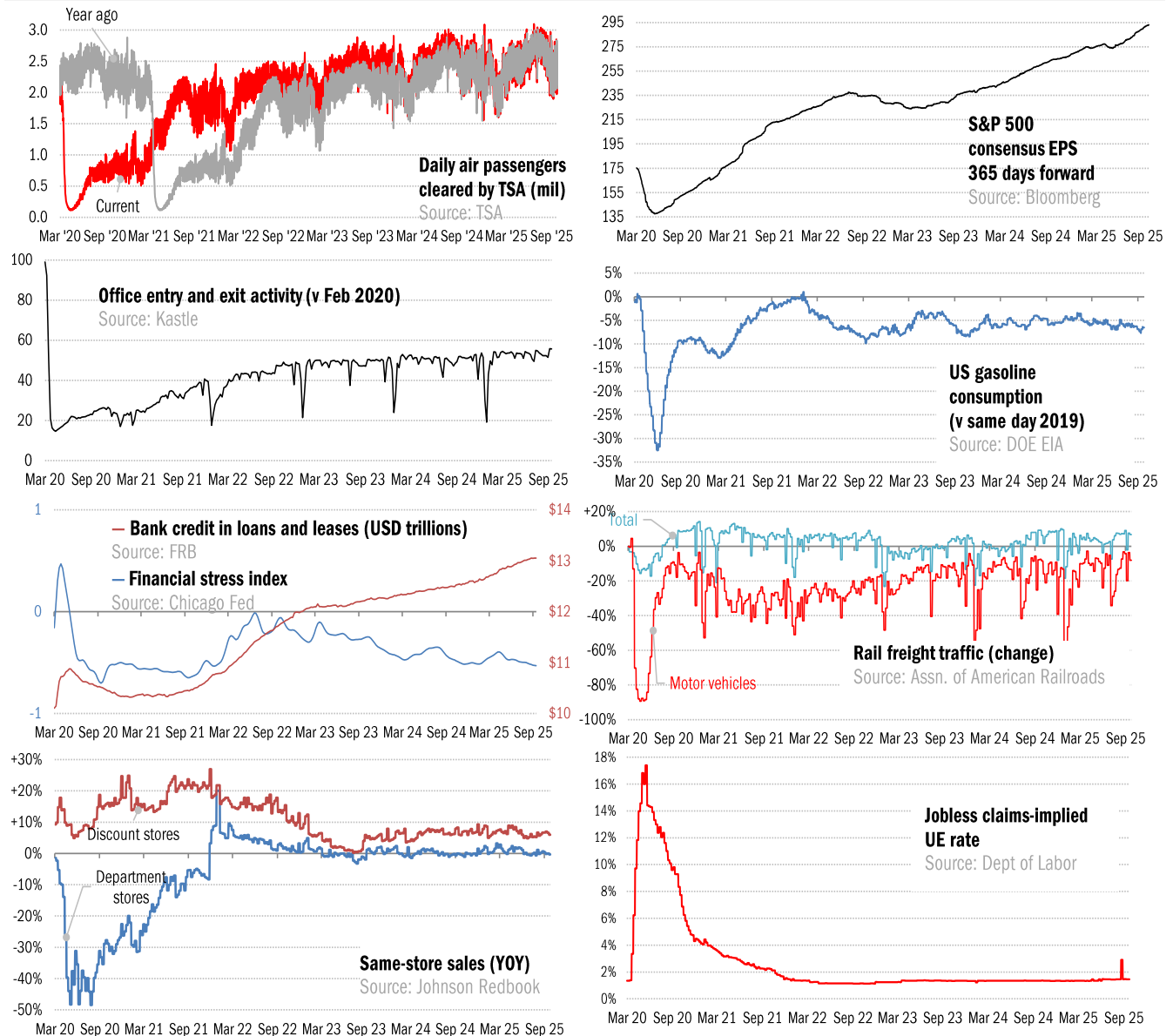


## Data Insights: High-Frequency Data and DOGE Monitor

Thursday, September 25, 2025

### The US high-frequency macro data dashboard

(state level and other detail in subsequent charts)



Source: As indicated, TrendMacro calculations

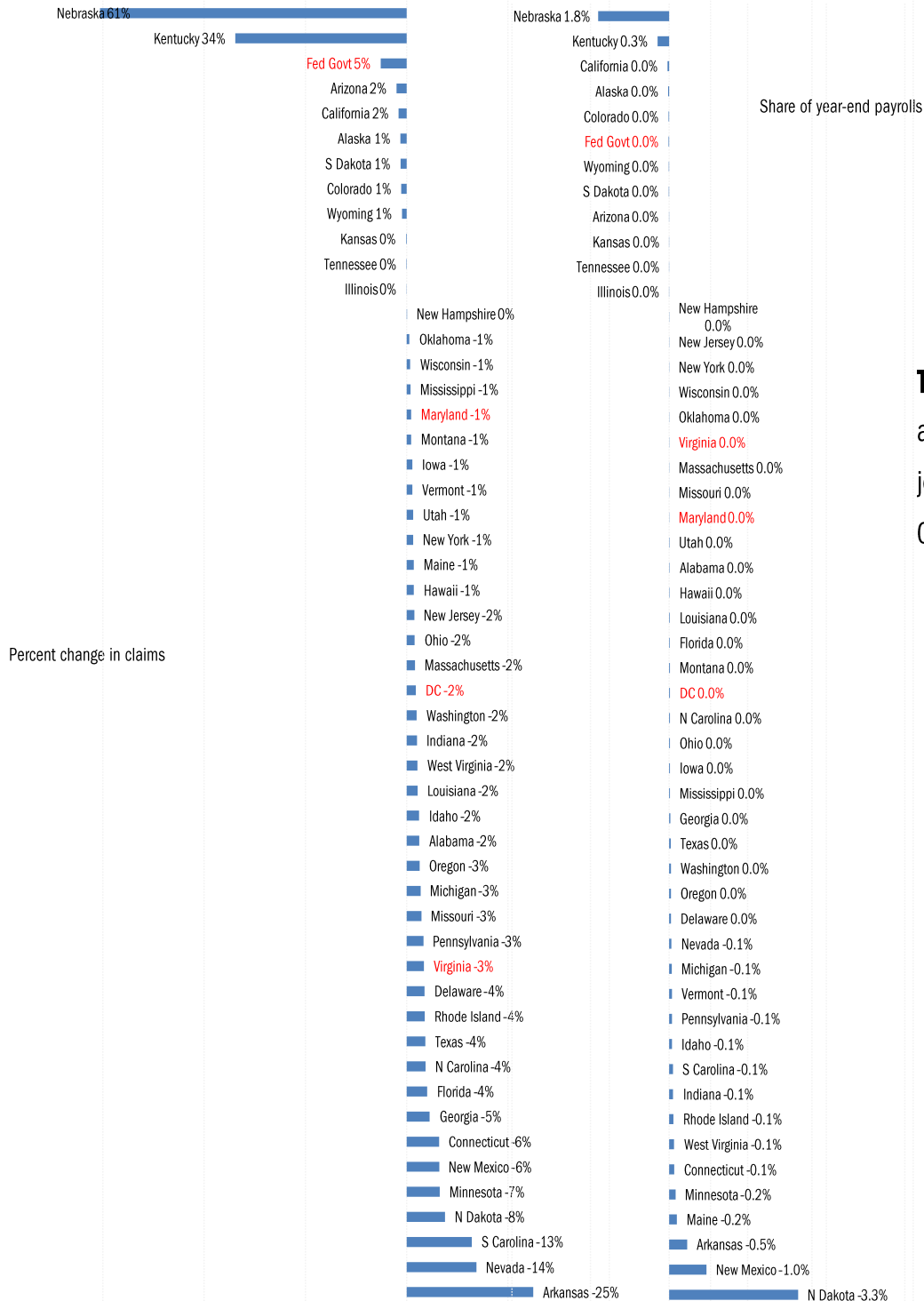
#### For more information contact us:

Donald Luskin: 214 550 2020 [don@trendmacro.com](mailto:don@trendmacro.com)

Thomas Demas: 704 552 3625 [tdemas@trendmacro.com](mailto:tdemas@trendmacro.com)

# The DOGE effect: this week

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

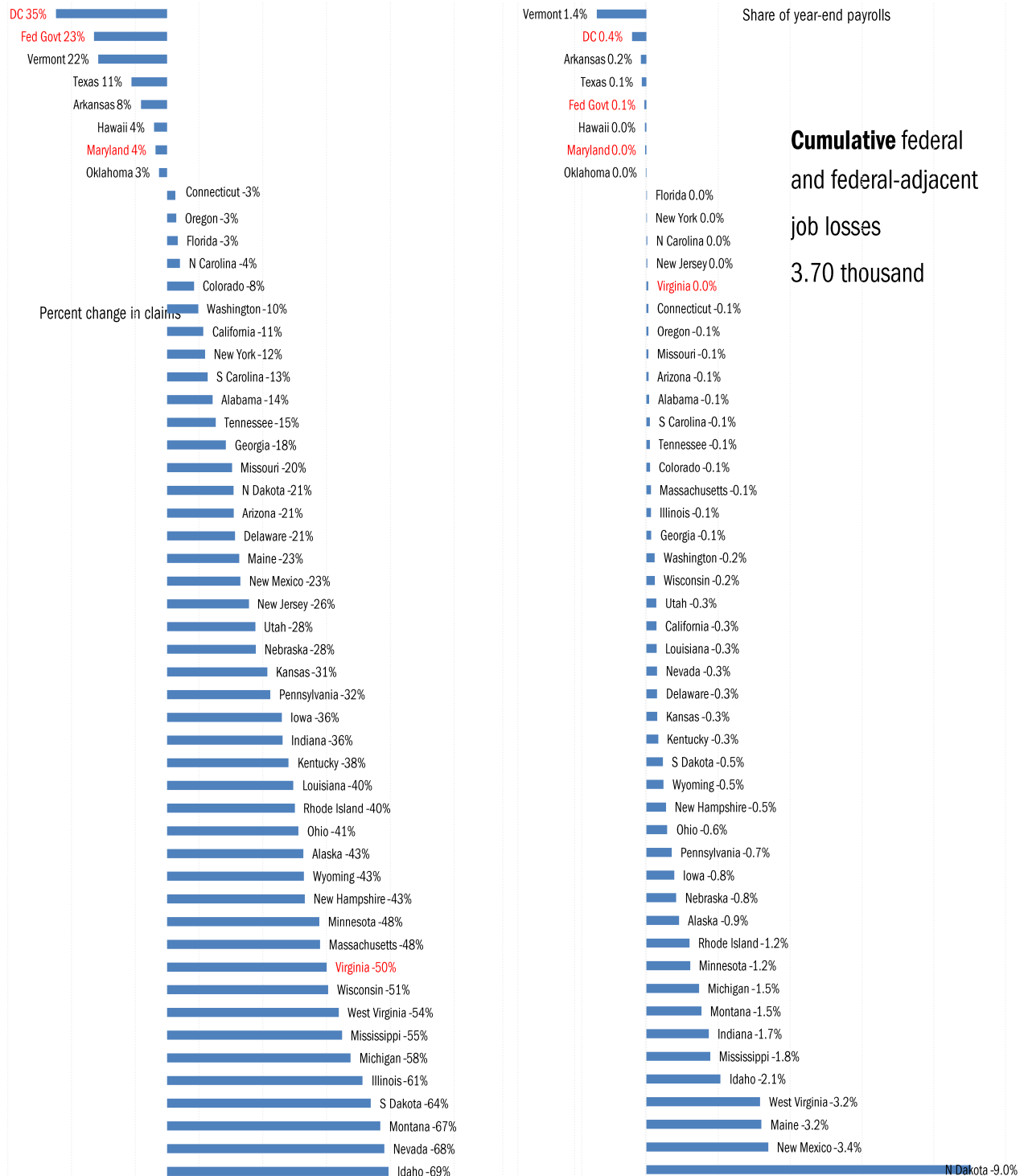


**This week** federal  
and federal-adjacent  
job gains  
0.19 thousand

Source: Department of Labor, TrendMacro calculations

# The DOGE effect: **cumulative**

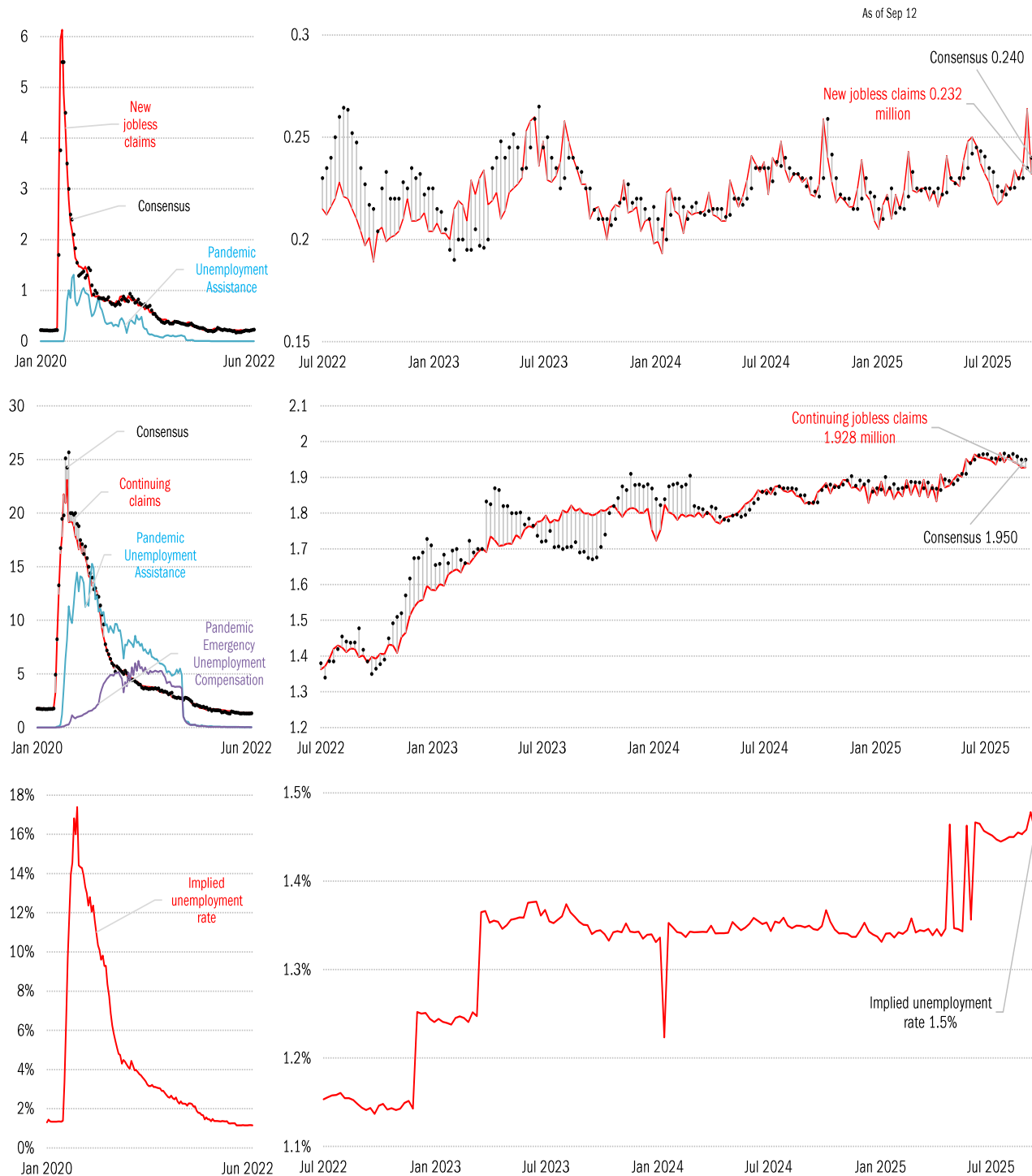
Change in jobless claims **since Trump inauguration** (Federal employees are not double-counted in state data)



**Cumulative federal  
and federal-adjacent  
job losses  
3.70 thousand**

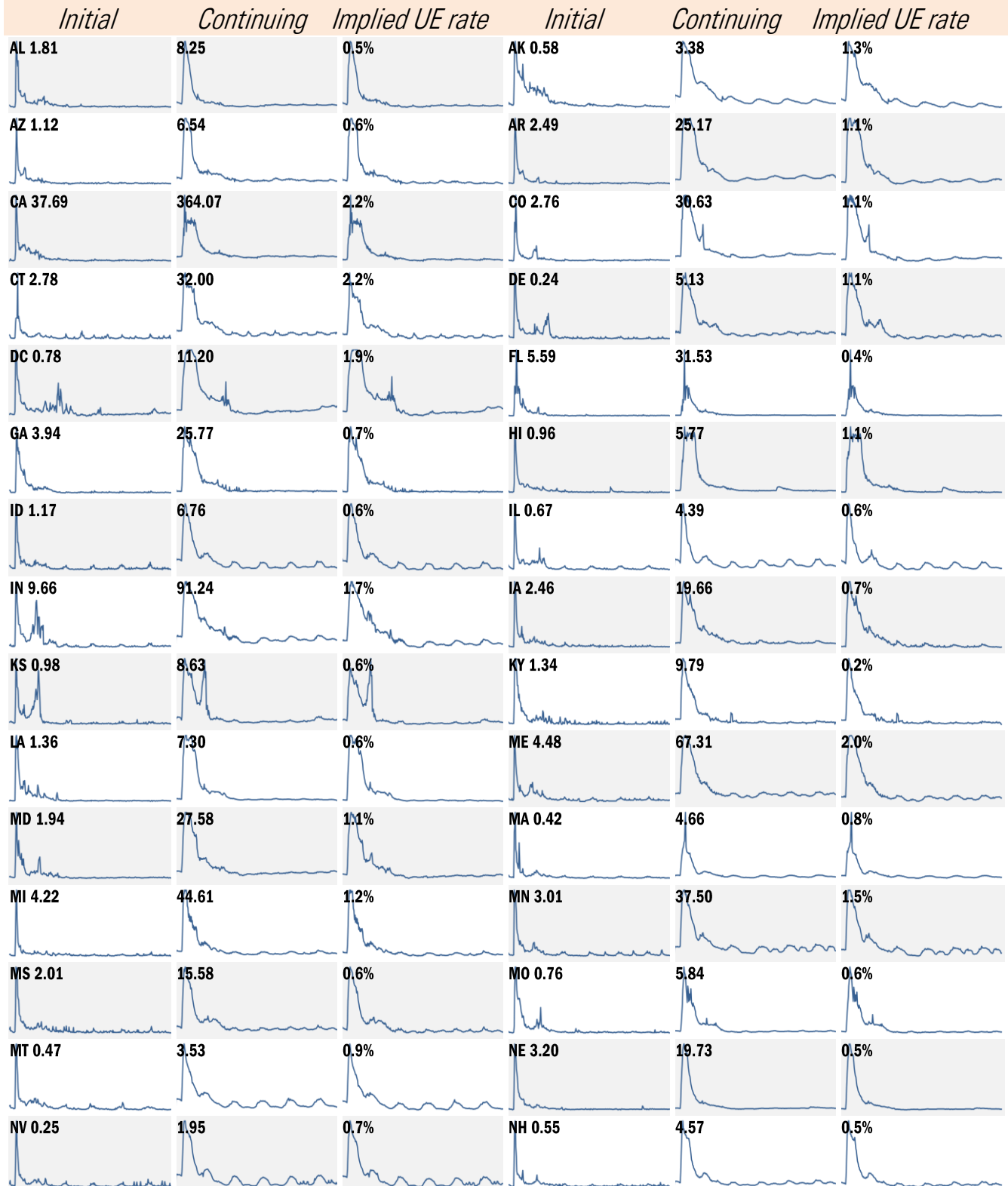
Source: Department of Labor, TrendMacro calculations

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



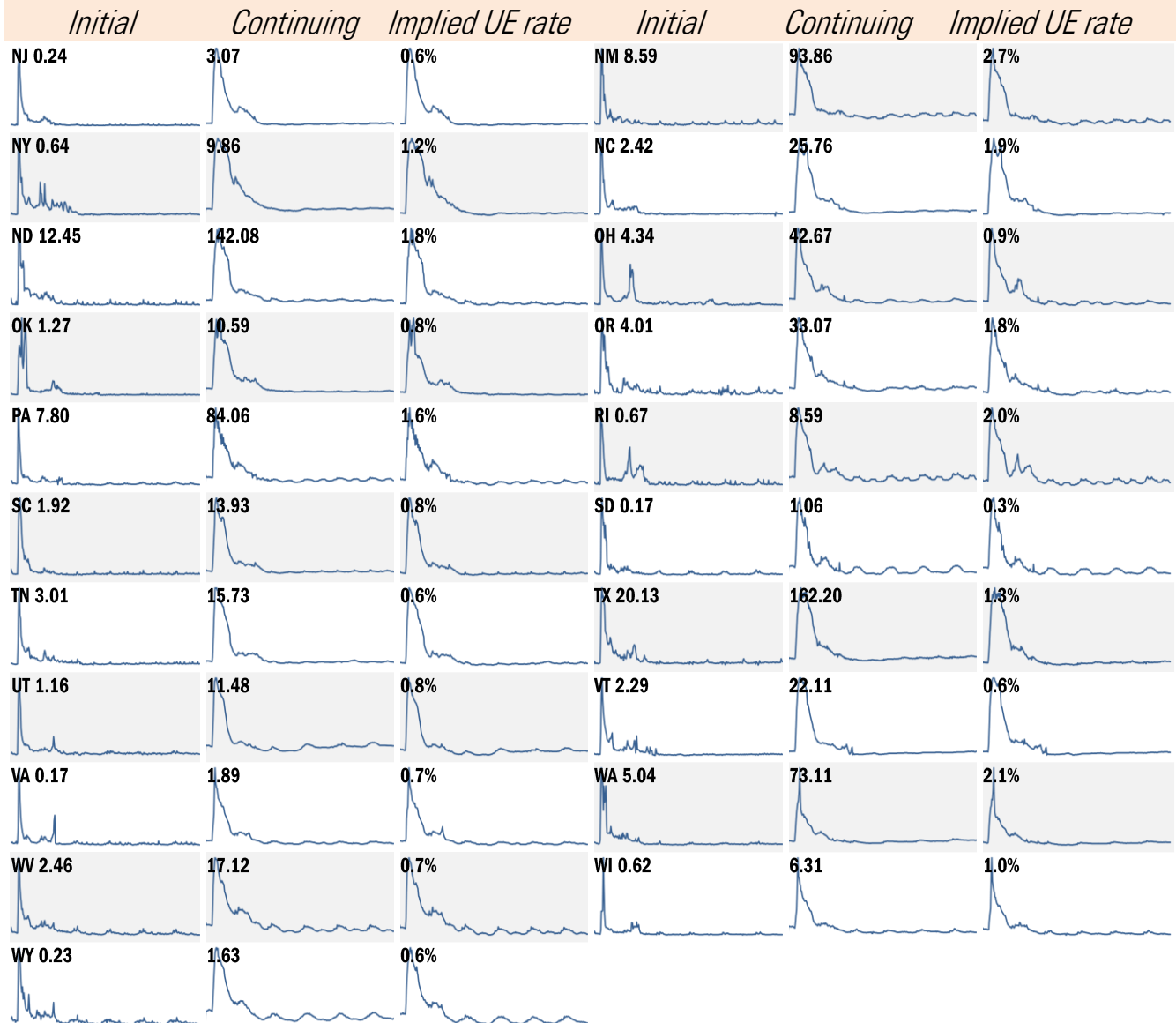
Source: Department of Labor, Bloomberg, TrendMacro calculations

# State by state unemployment insurance claims (thousands) January 2020 to present



Source: Department of Labor, TrendMacro calculations

# State by state unemployment insurance claims (thousands) January 2020 to present



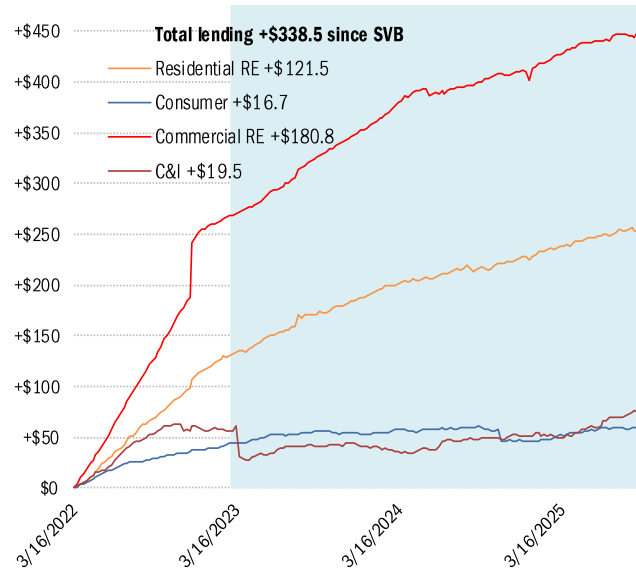
Source: Department of Labor, TrendMacro calculations

# Asset and liability dynamics in US commercial banks

■ Post-SVB failure

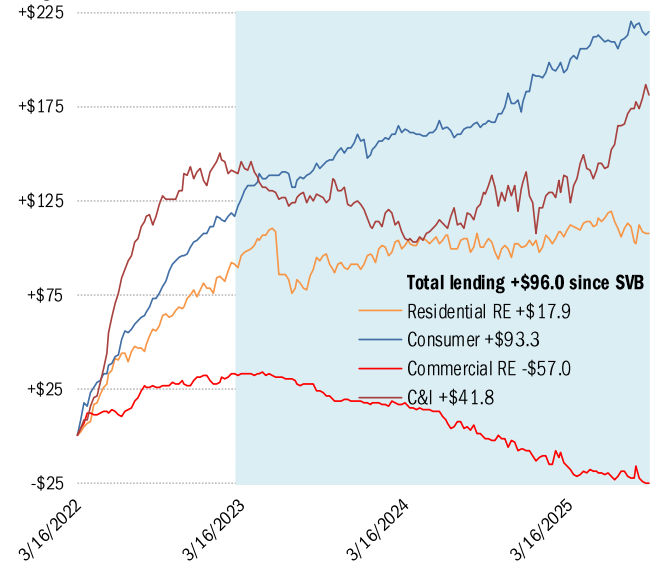
Cumulative change in assets (USD billions)

Small banks



Cumulative change in assets (USD billions)

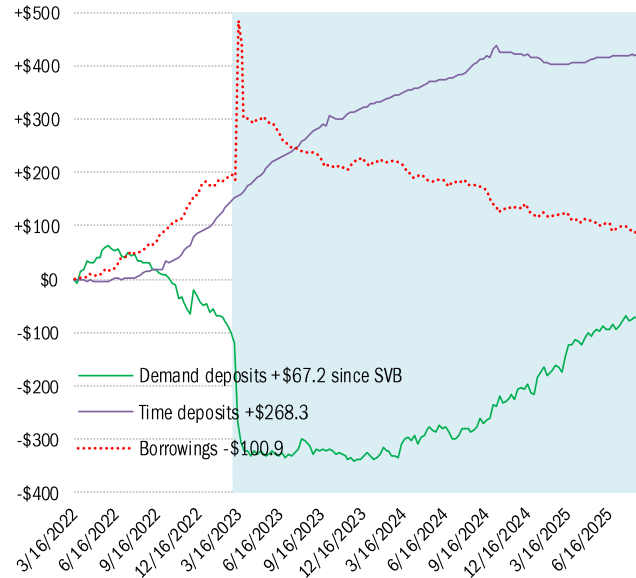
Large banks



As of Sep 10

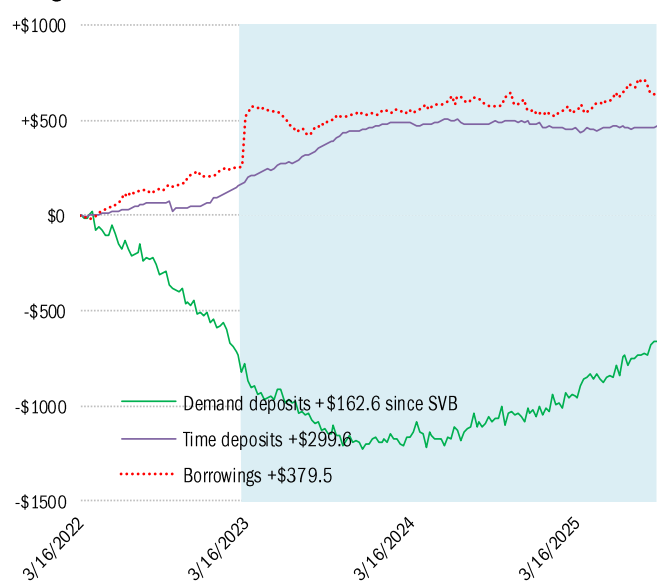
Cumulative change in liabilities (USD billions)

Small banks



Cumulative change in liabilities (USD billions)

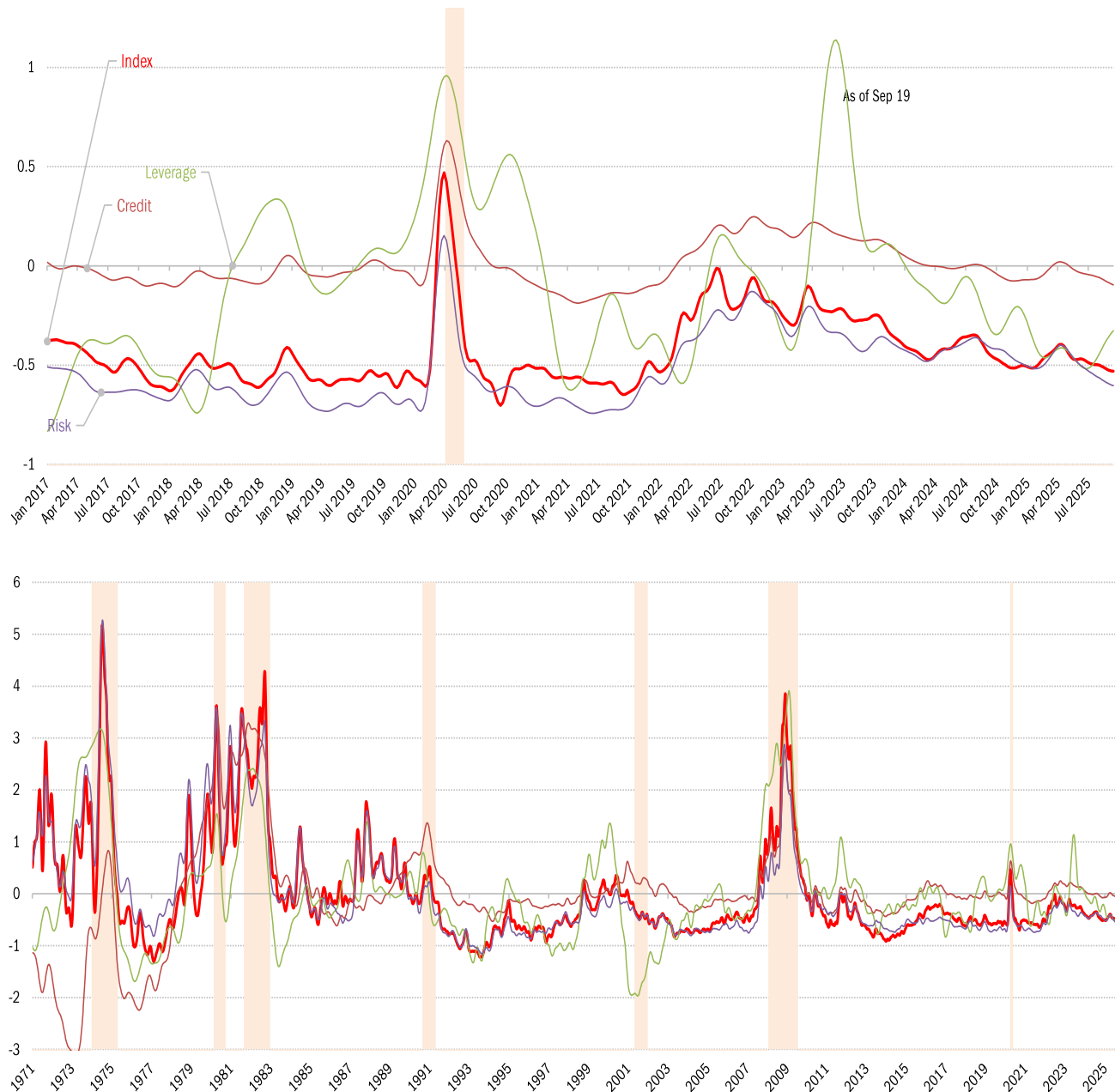
Large banks



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

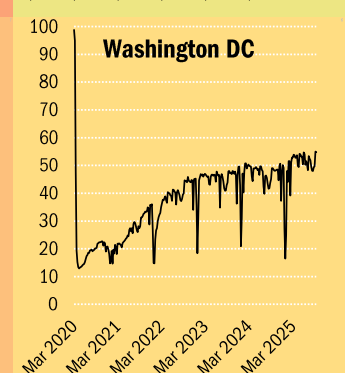
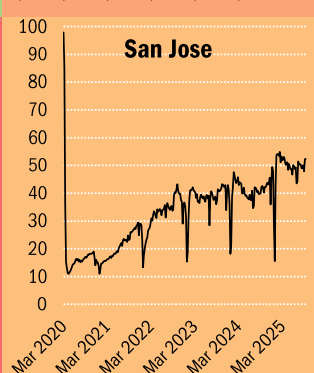
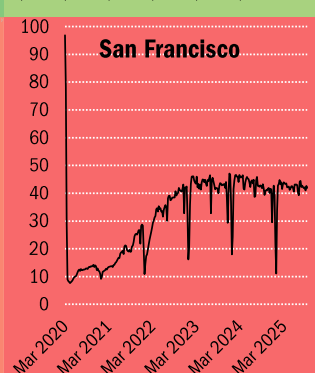
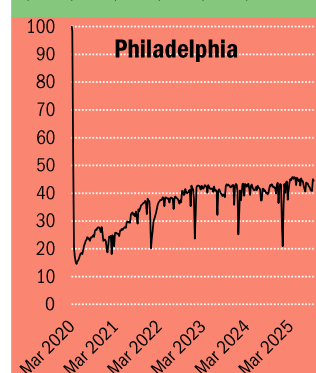
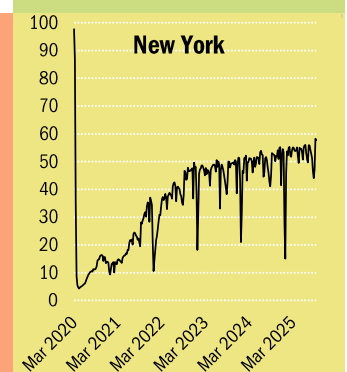
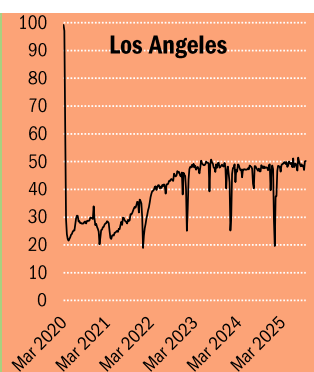
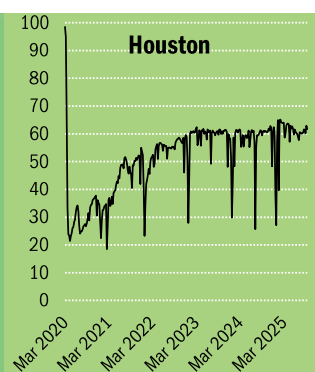
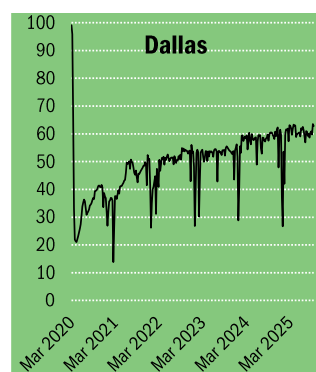
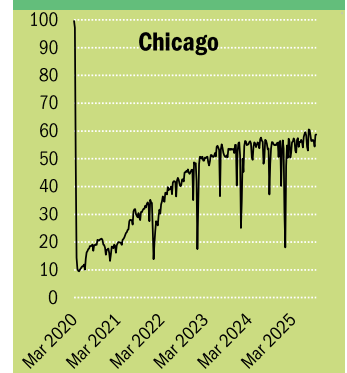
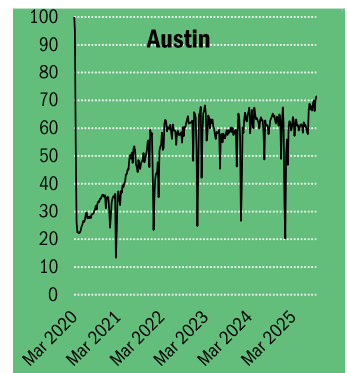


■ Most utilized ■ Least utilized

**US overall**

As of Sep 17

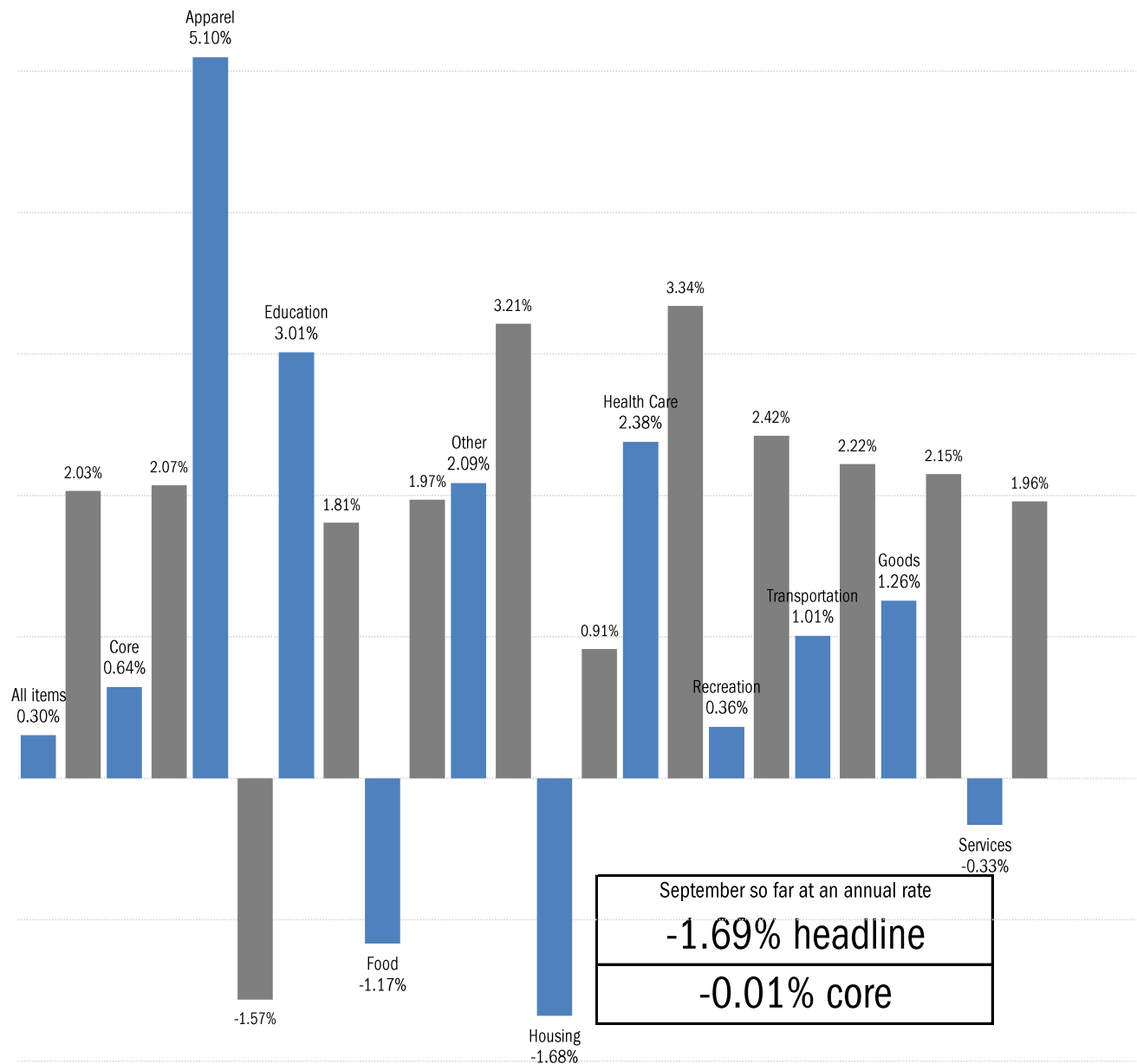
Date	US Composite PMI
Mar 2020	~98
Apr 2020	~15
Jun 2021	~60
Dec 2023	~50
Jan 2025	~20
Aug 2025	~50



TrendMacro Data Insights: High-Frequency Data and Doge Monitor

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

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



Source: [Truflation](#), TrendMacro calculations