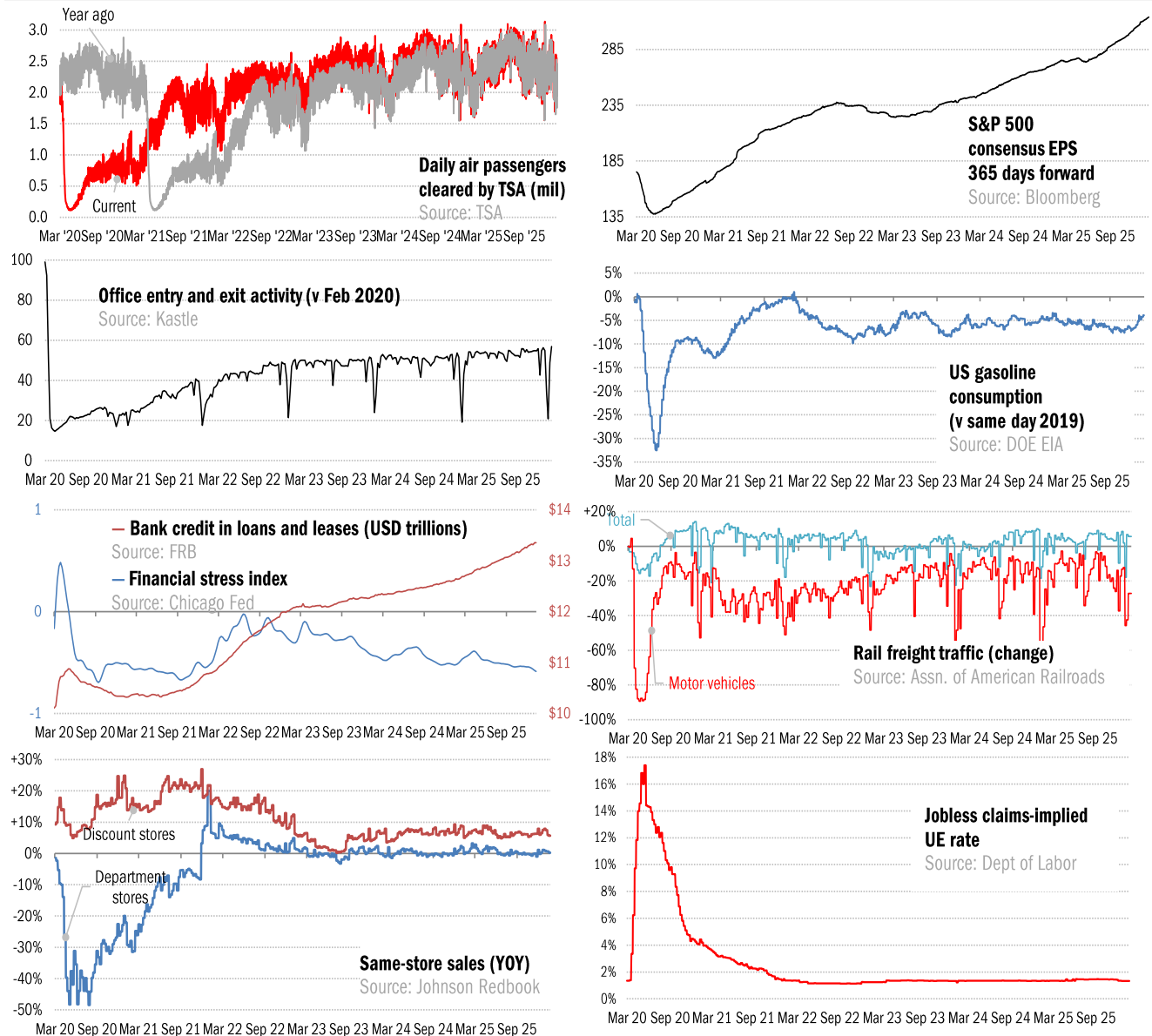


Data Insights: High-Frequency Data and DOGE Monitor

Thursday, January 22, 2026

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
 Thomas Demas: 704 552 3625 tdemas@trendmacro.com

The DOGE effect: this week

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

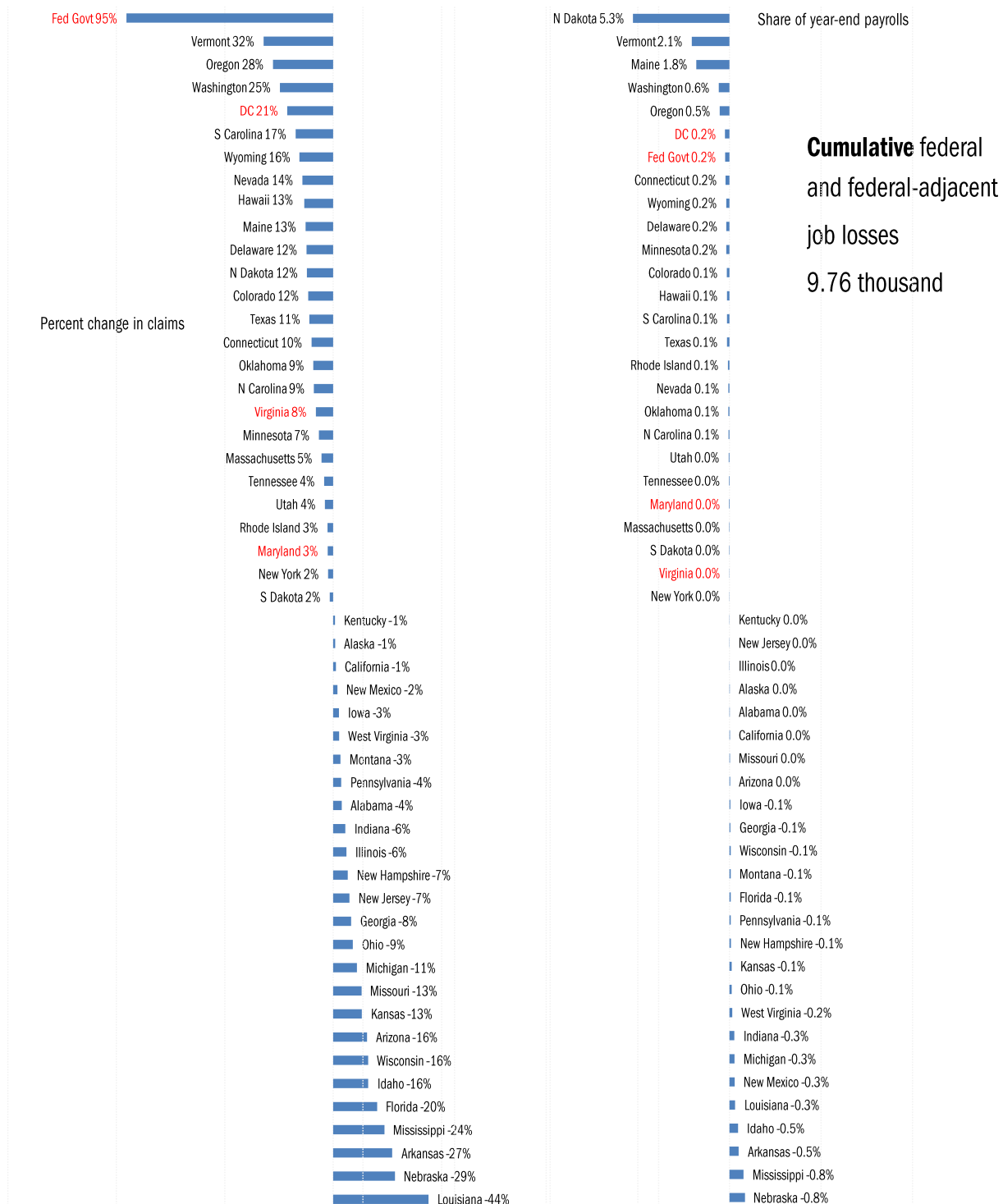


This week federal
and federal-adjacent
job gains
2.37 thousand

Source: Department of Labor, TrendMacro calculations

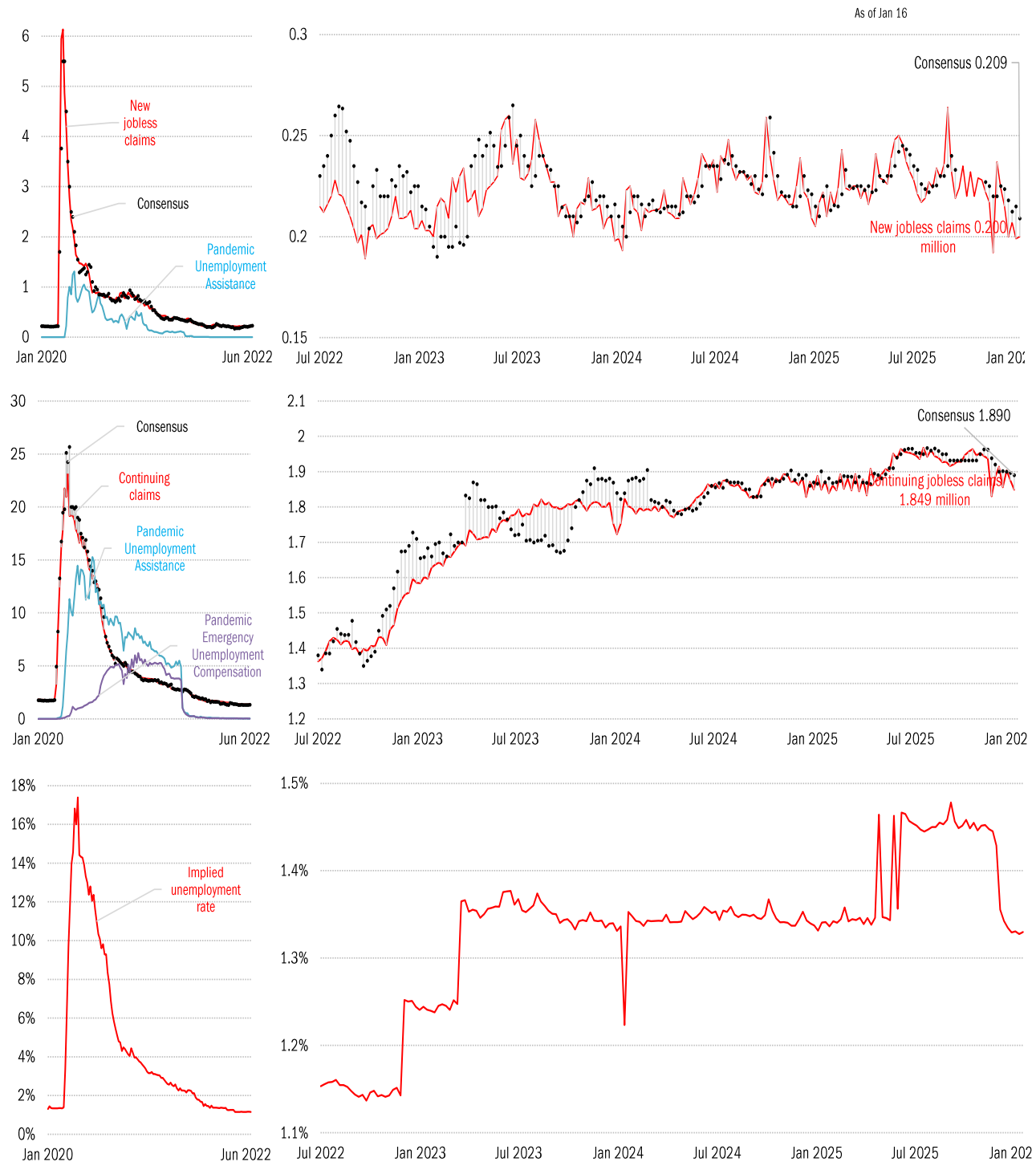
The DOGE effect: **cumulative**

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



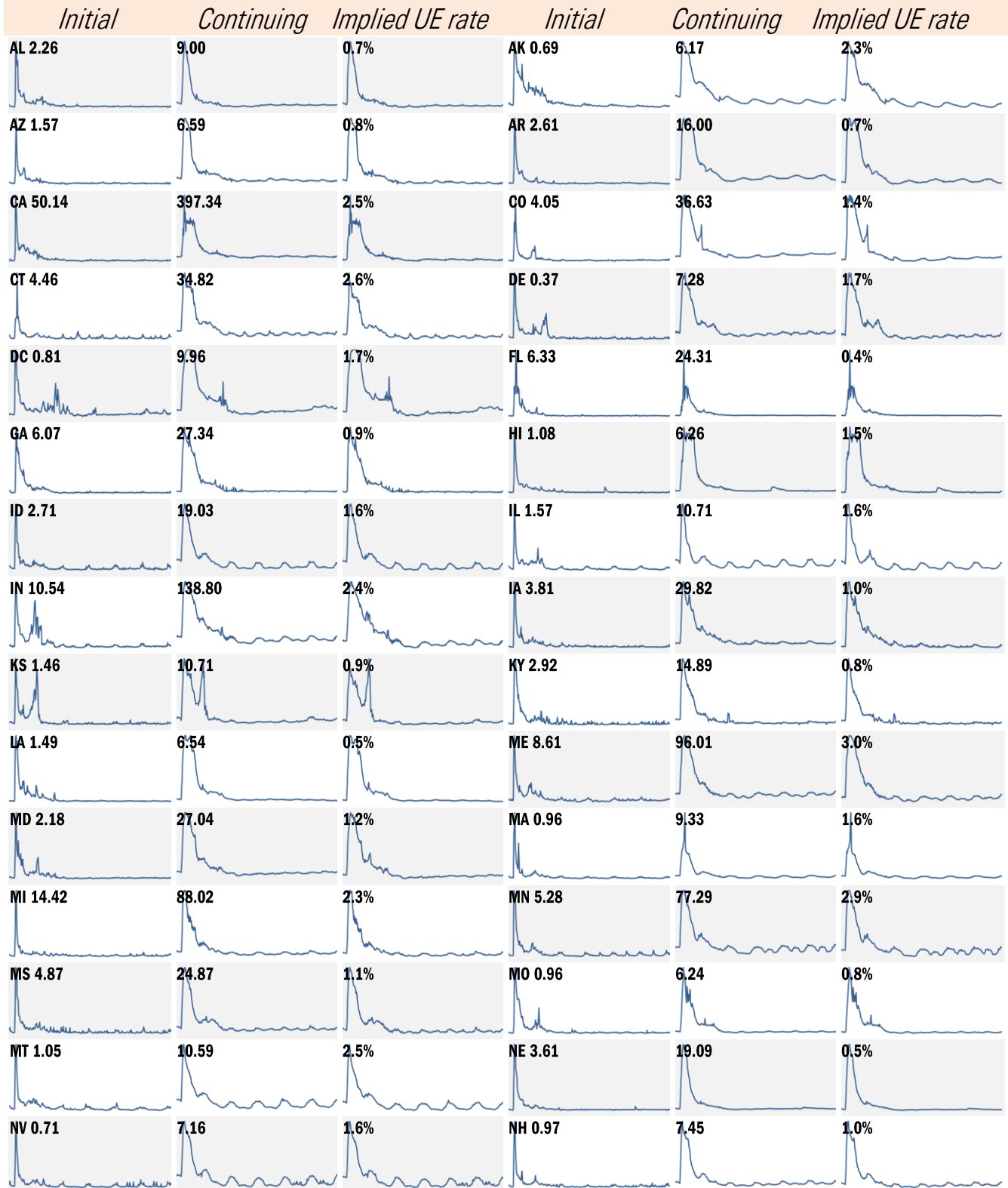
Source: Department of Labor, TrendMacro calculations

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



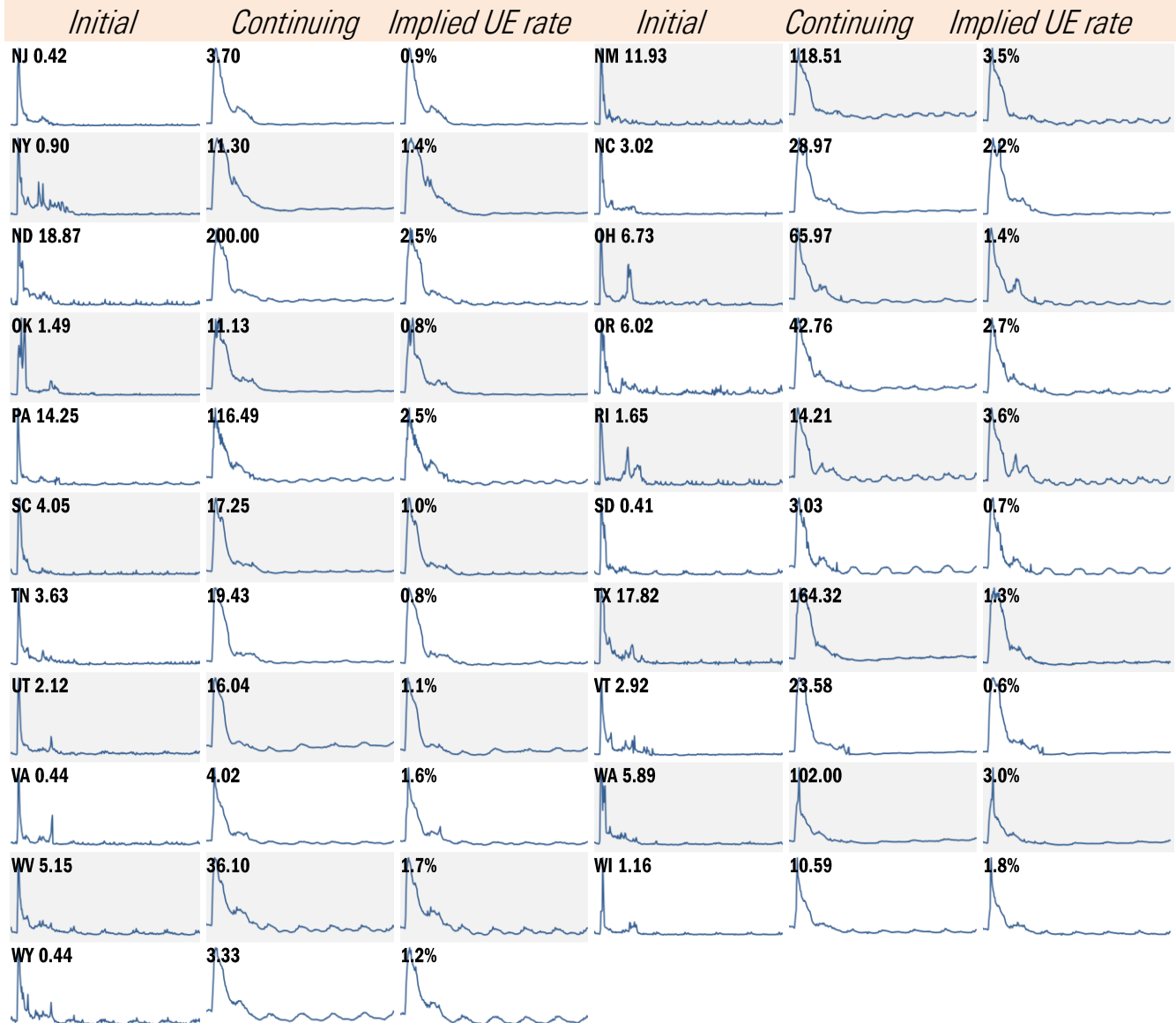
Source: Department of Labor, Bloomberg, TrendMacro calculations

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



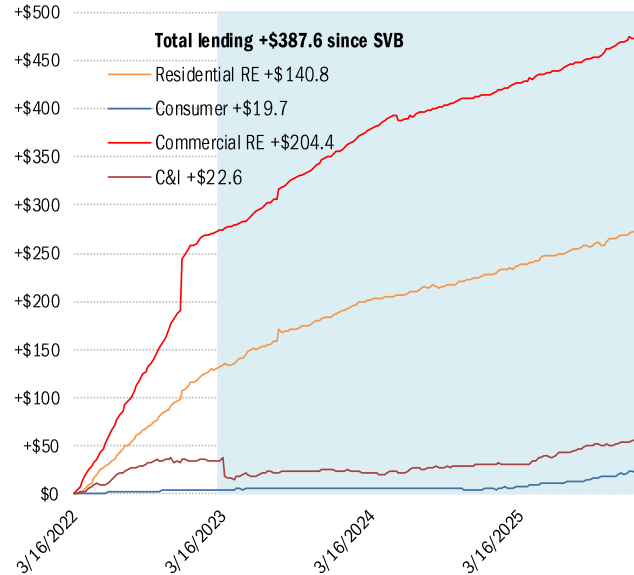
Source: Department of Labor, TrendMacro calculations

Asset and liability dynamics in US commercial banks

■ Post-SVB failure

Cumulative change in assets (USD billions)

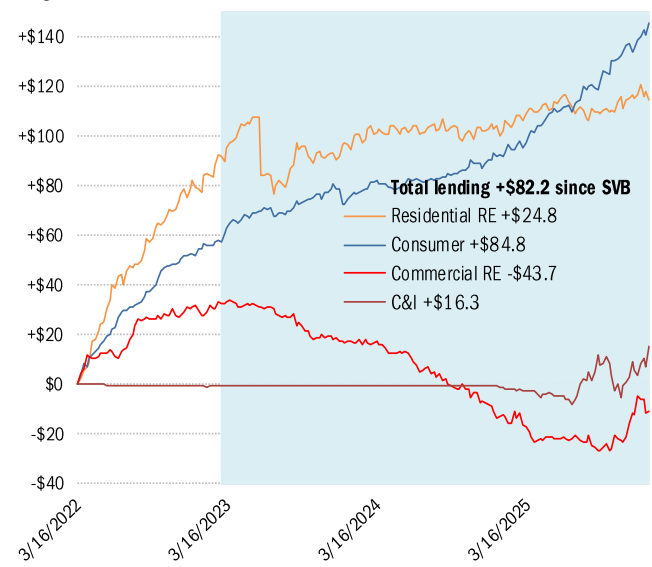
Small banks



Cumulative change in assets (USD billions)

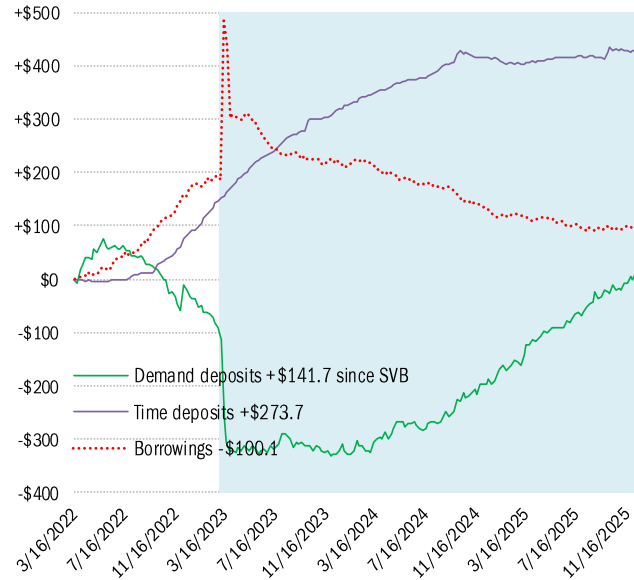
As of Jan 7

Large banks



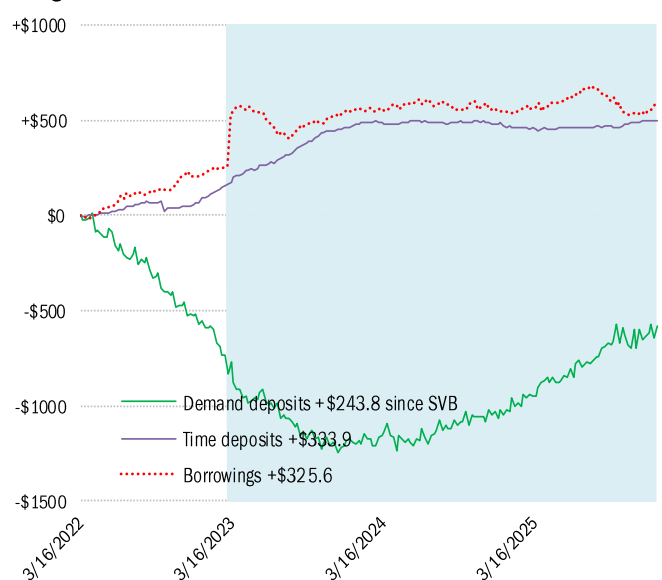
Cumulative change in liabilities (USD billions)

Small banks



Cumulative change in liabilities (USD billions)

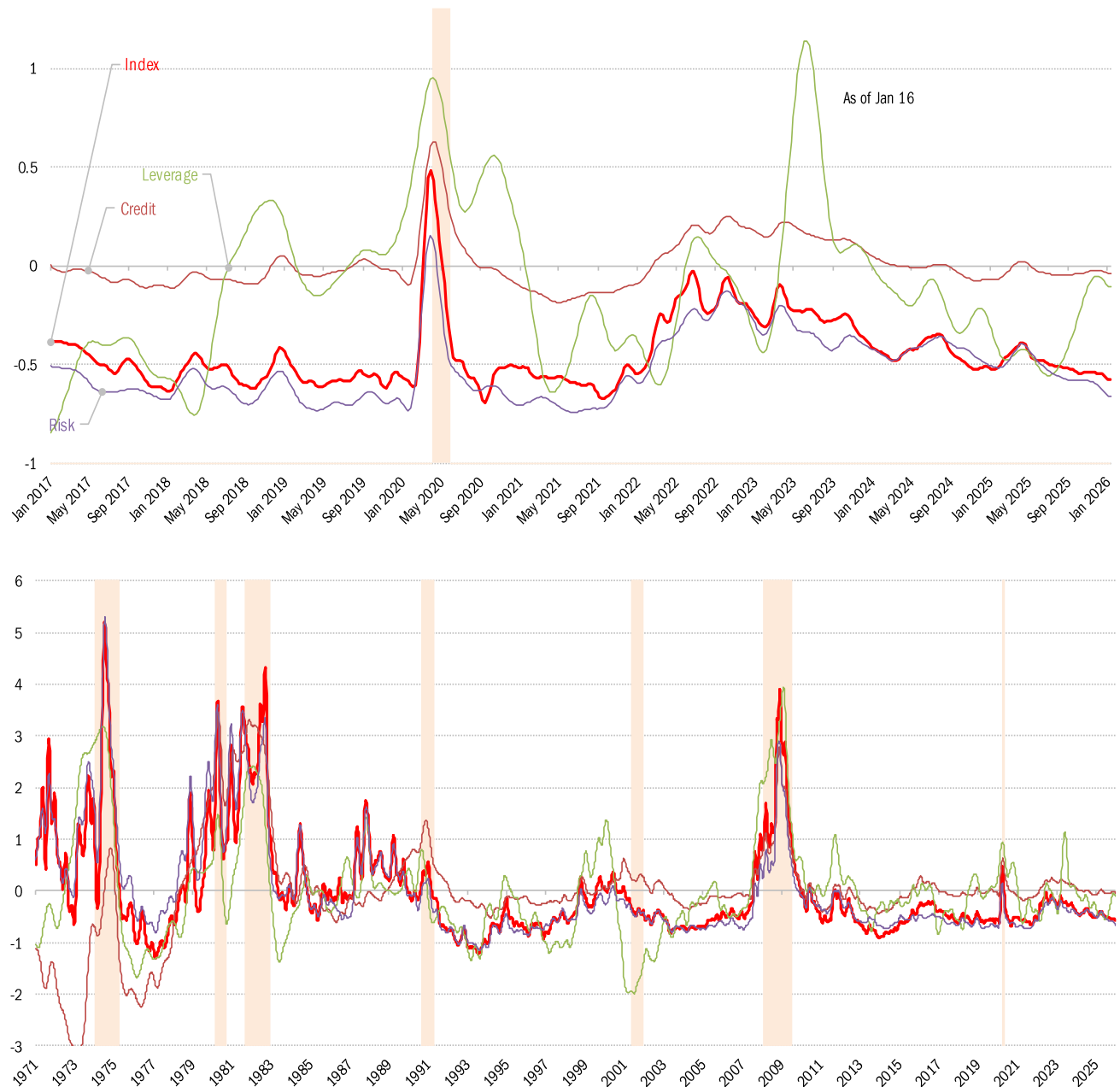
Large banks



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

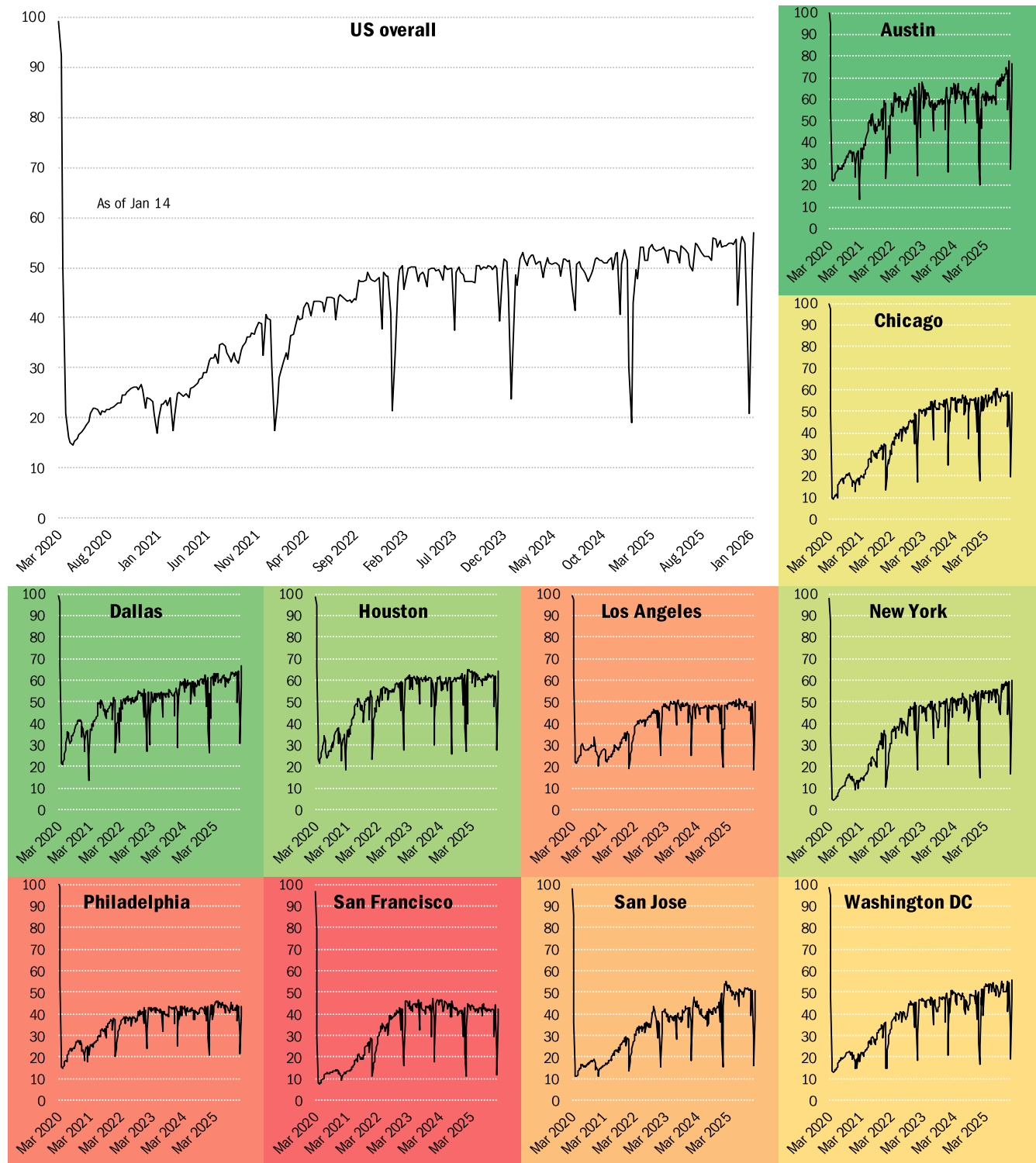


Source: [Chicago Fed](#), TrendMacro calculations

Returning to the American office

■ Most utilized ■ Least utilized

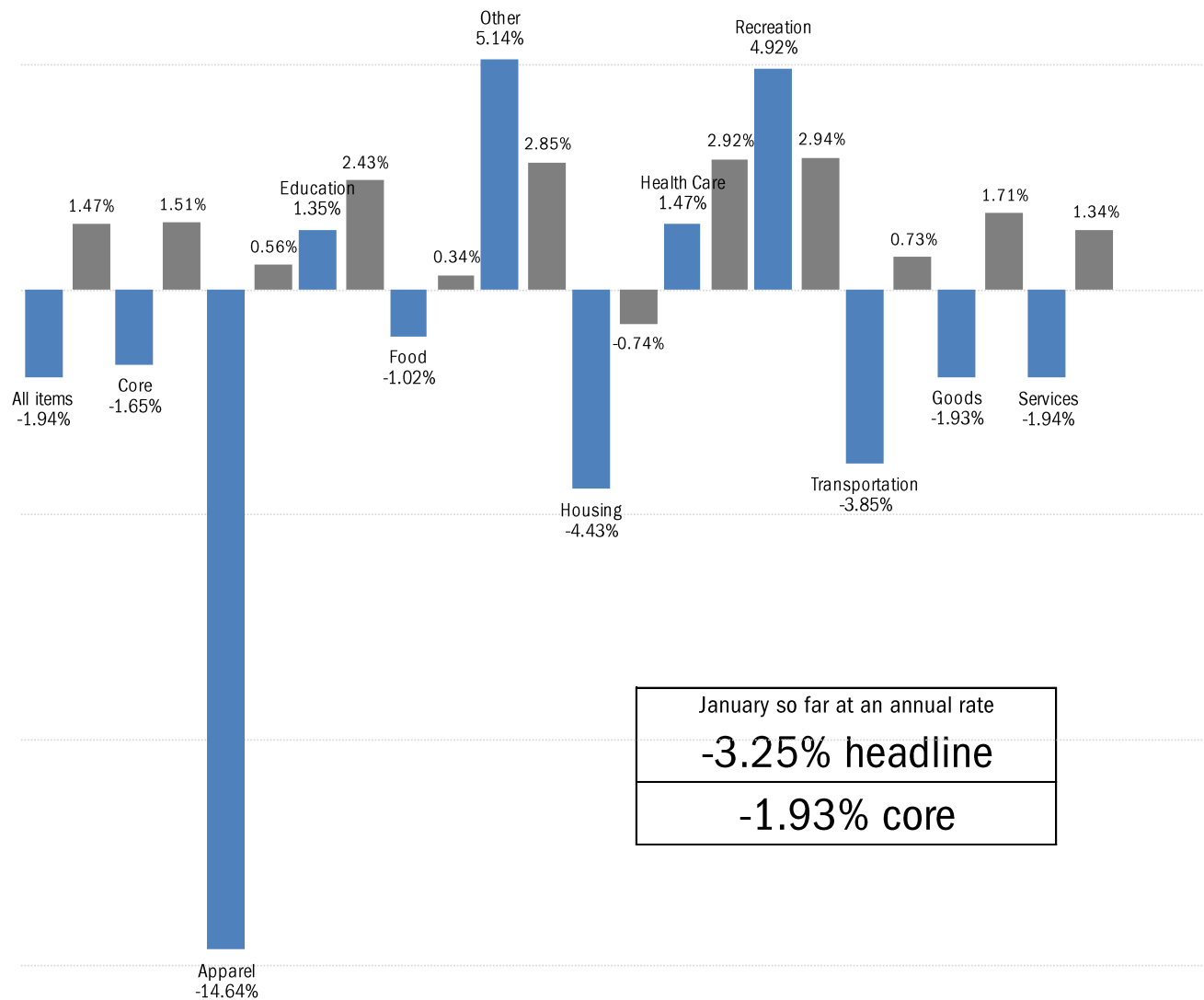
Indices of office capacity utilization based on weekly door-security access data (NSA)



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



Source: [Truflation](#), TrendMacro calculations