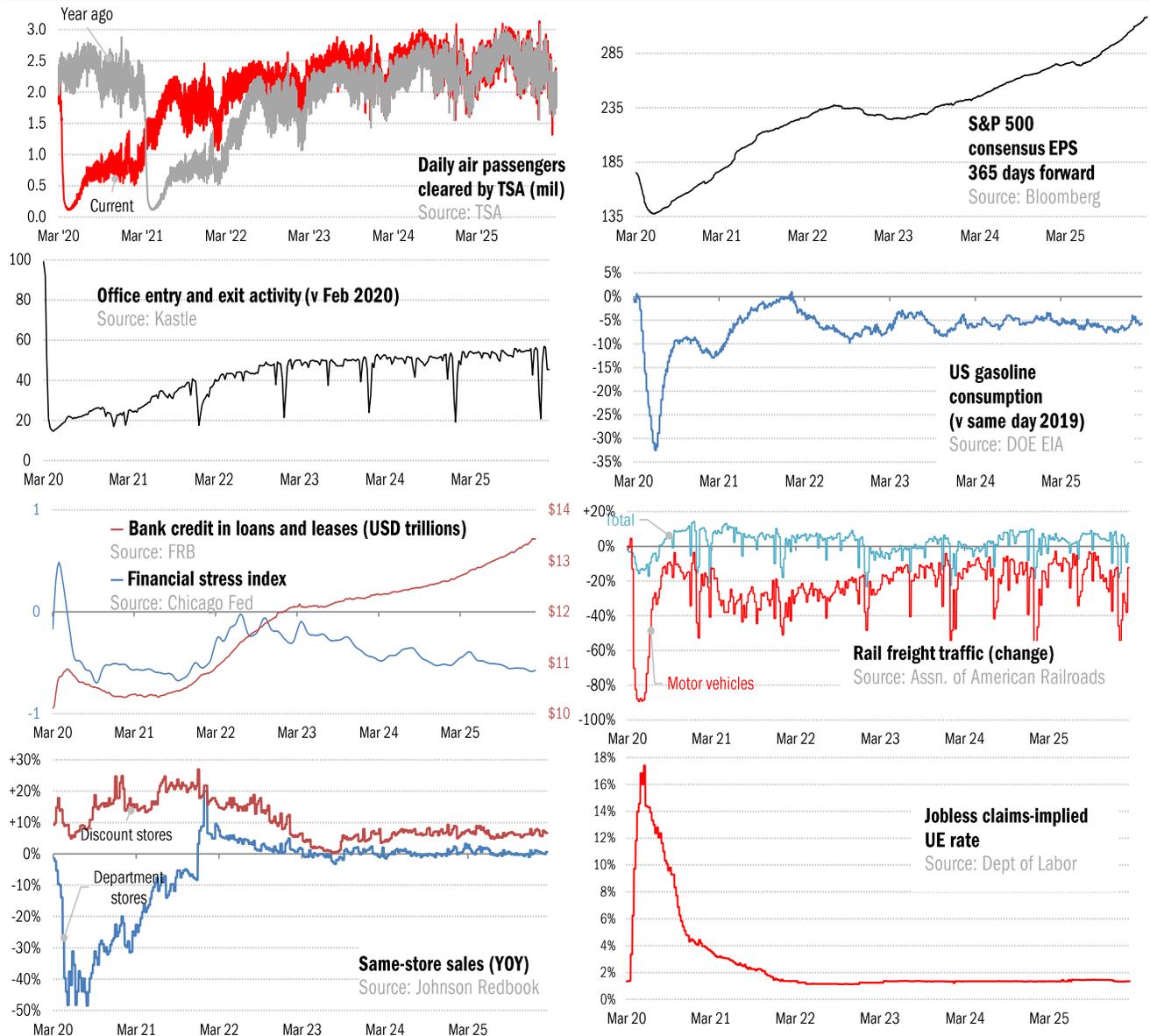# Data Insights: High-Frequency Data and DOGE Monitor

Thursday, February 12, 2026

The US high-frequency macro data dashboard   (state level and other detail in subsequent charts)

Daily air passengers cleared by TSA (mil)
Source: TSA

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

Same-store sales (YOY)
Source: Johnson Redbook

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)
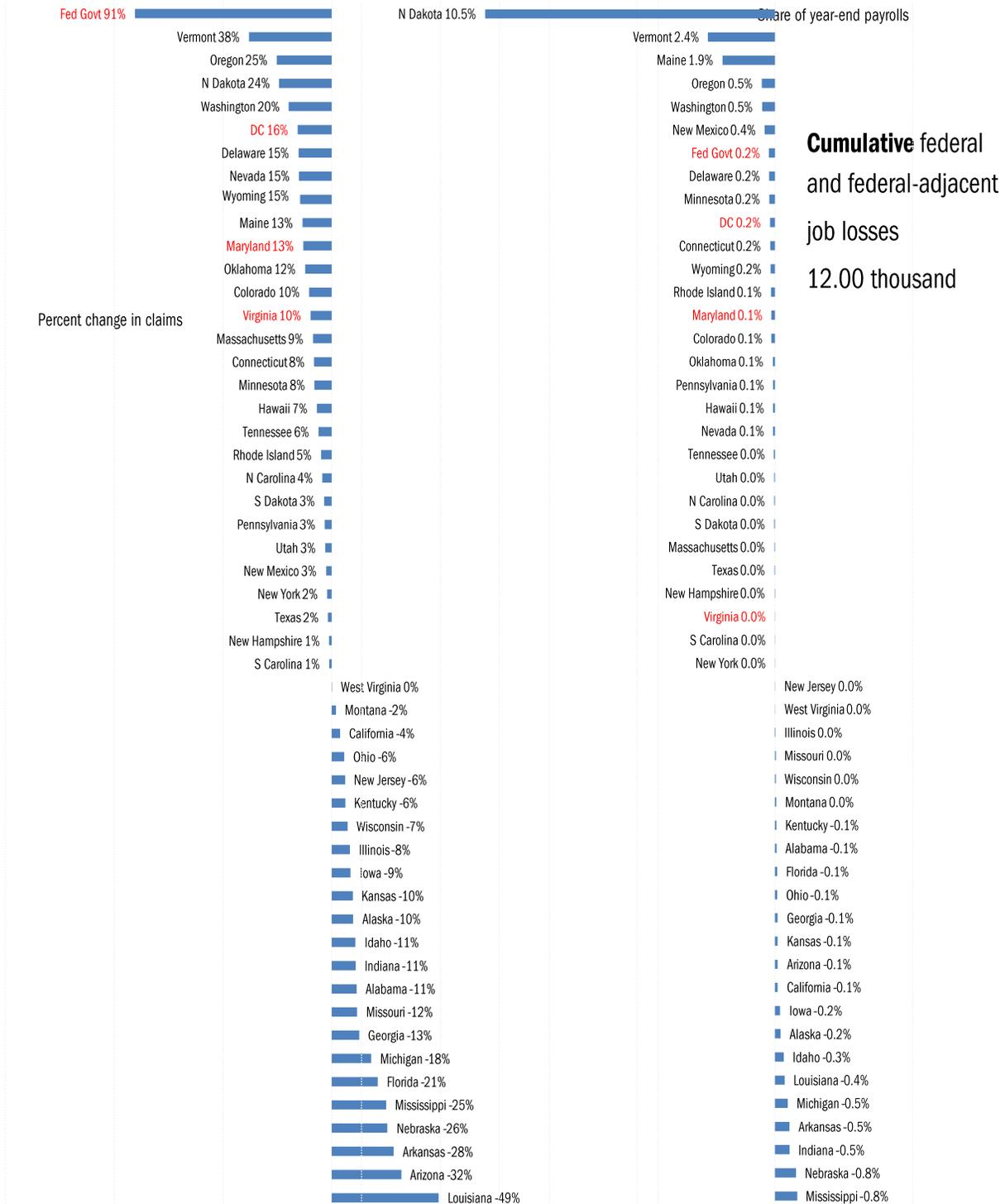
Percent change in claims		Share of year-end payrolls
Wisconsin 20%		N Dakota 3.0%
Delaware 9%		Vermont 0.5%
Vermont 8%		New Mexico 0.5%
Arizona 8%		Maine 0.4%
Fed Govt 7%		Delaware 0.1%
N Dakota 7%		Connecticut 0.1%
Tennessee 6%		Pennsylvania 0.1%
Maryland 5%		Wisconsin 0.1%
Connecticut 5%		Iowa 0.1%
Missouri 5%		Nebraska 0.1%
Pennsylvania 4%		Maryland 0.1%
S Carolina 4%		Rhode Island 0.0%
Iowa 4%		Tennessee 0.0%
New Mexico 4%		S Carolina 0.0%
Kansas 3%		Kansas 0.0%
Maine 3%		Arizona 0.0%
Massachusetts 3%		Oregon 0.0%
New Jersey 2%		Ohio 0.0%
Georgia 2%		Fed Govt 0.0%
Nebraska 2%		Georgia 0.0%
Rhode Island 2%		Missouri 0.0%
Virginia 2%		Colorado 0.0%
Ohio 1%		New Hampshire 0.0%
New York 1%		Utah 0.0%
Oregon 1%		Massachusetts 0.0%
Colorado 1%		Michigan 0.0%
Utah 1%		Oklahoma 0.0%
New Hampshire 1%		Wyoming 0.0%
Oklahoma 1%		DC 0.0%
Wyoming 0%		New Jersey 0.0%
DC 0%		New York 0.0%
Michigan 0%		Virginia 0.0%
Arkansas 0%		Illinois 0.0%
S Dakota 0%		S Dakota 0.0%
Illinois 0%		Louisiana 0.0%
Louisiana 0%		Arkansas 0.0%
Washington 0%		Alabama 0.0%
Alabama 0%		Washington 0.0%
Kentucky -1%		N Carolina 0.0%
N Carolina -1%		Nevada 0.0%
Hawaii -1%		Kentucky 0.0%
Nevada -1%		Hawaii 0.0%
Idaho -1%		Florida 0.0%
Montana -2%		Idaho 0.0%
Minnesota -2%		Texas 0.0%
Florida -3%		Montana -0.1%
Alaska -3%		Minnesota -0.1%
Indiana -4%		Alaska -0.1%
Texas -4%		California -0.1%
California -6%		Indiana -0.2%
Mississippi -6%		Mississippi -0.2%
West Virginia -6%		West Virginia -0.4%

This week federal and federal-adjacent job losses
2.10 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)
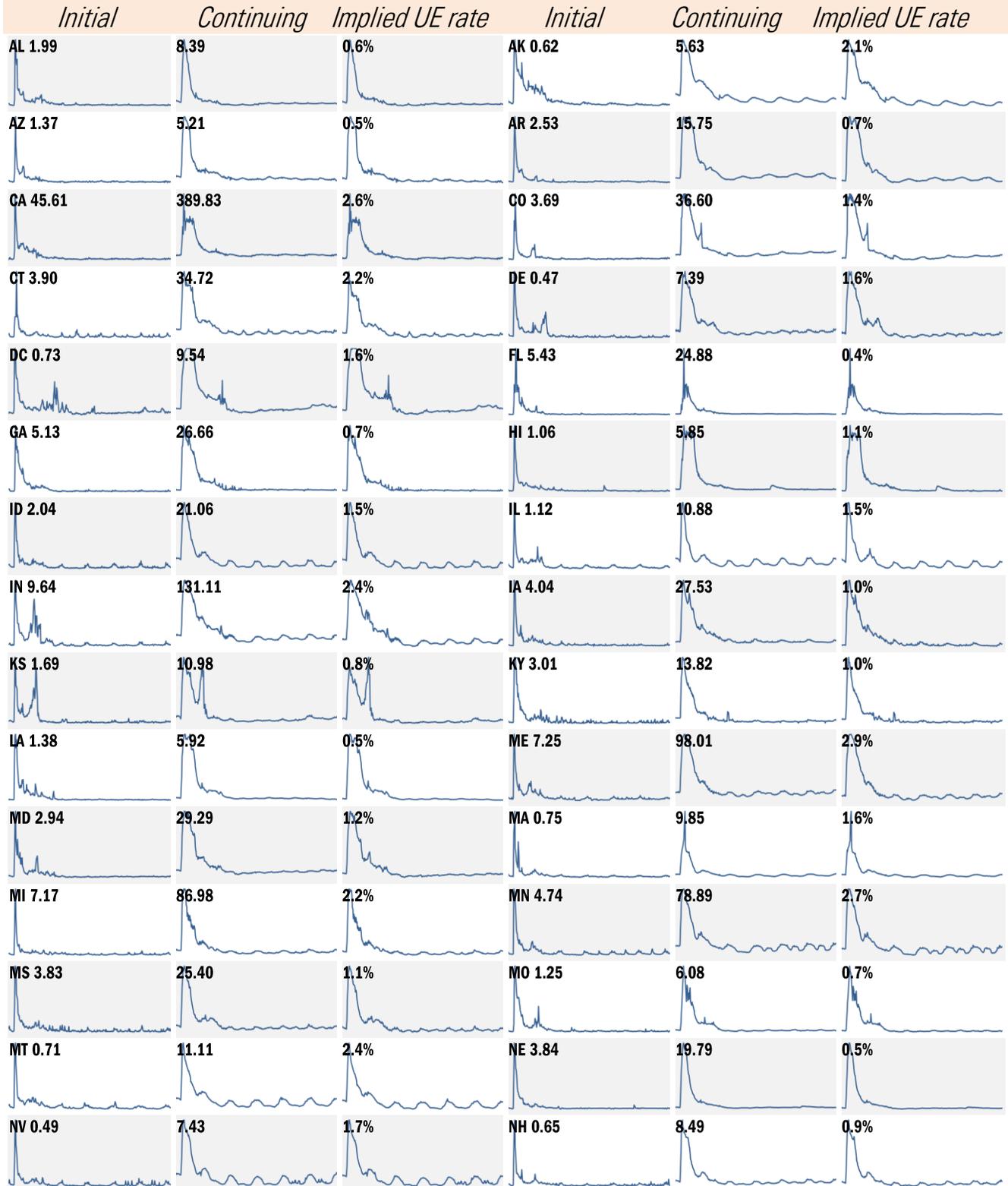
Left column (Percent change in claims):

State	Percent change
Fed Govt	91%
Vermont	38%
Oregon	25%
N Dakota	24%
Washington	20%
DC	16%
Delaware	15%
Nevada	15%
Wyoming	15%
Maine	13%
Maryland	13%
Oklahoma	12%
Colorado	10%
Virginia	10%
Massachusetts	9%
Connecticut	8%
Minnesota	8%
Hawaii	7%
Tennessee	6%
Rhode Island	5%
N Carolina	4%
S Dakota	3%
Pennsylvania	3%
Utah	3%
New Mexico	3%
New York	2%
Texas	2%
New Hampshire	1%
S Carolina	1%
West Virginia	0%
Montana	-2%
California	-4%
Ohio	-6%
New Jersey	-6%
Kentucky	-6%
Wisconsin	-7%
Illinois	-8%
Iowa	-9%
Kansas	-10%
Alaska	-10%
Idaho	-11%
Indiana	-11%
Alabama	-11%
Missouri	-12%
Georgia	-13%
Michigan	-18%
Florida	-21%
Mississippi	-25%
Nebraska	-26%
Arkansas	-28%
Arizona	-32%
Louisiana	-49%

Right column — Share of year-end payrolls:

State	Share
N Dakota	10.5%
Vermont	2.4%
Maine	1.9%
Oregon	0.5%
Washington	0.5%
New Mexico	0.4%
Fed Govt	0.2%
Delaware	0.2%
Minnesota	0.2%
DC	0.2%
Connecticut	0.2%
Wyoming	0.2%
Rhode Island	0.1%
Maryland	0.1%
Colorado	0.1%
Oklahoma	0.1%
Pennsylvania	0.1%
Hawaii	0.1%
Nevada	0.1%
Tennessee	0.0%
Utah	0.0%
N Carolina	0.0%
S Dakota	0.0%
Massachusetts	0.0%
Texas	0.0%
New Hampshire	0.0%
Virginia	0.0%
S Carolina	0.0%
New York	0.0%
New Jersey	0.0%
West Virginia	0.0%
Illinois	0.0%
Missouri	0.0%
Wisconsin	0.0%
Montana	0.0%
Kentucky	-0.1%
Alabama	-0.1%
Florida	-0.1%
Ohio	-0.1%
Georgia	-0.1%
Kansas	-0.1%
Arizona	-0.1%
California	-0.1%
Iowa	-0.2%
Alaska	-0.2%
Idaho	-0.3%
Louisiana	-0.4%
Michigan	-0.5%
Arkansas	-0.5%
Indiana	-0.5%
Nebraska	-0.8%
Mississippi	-0.8%

Cumulative federal and federal-adjacent job losses 12.00 thousand

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

As of Feb 6

New jobless claims 0.227 million

Consensus 0.223

New jobless claims

Consensus

Pandemic Unemployment Assistance

Consensus

Continuing jobless claims 1.862 million

Consensus 1.850

Continuing claims

Pandemic Unemployment Assistance

Pandemic Emergency Unemployment Compensation

Implied unemployment rate

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 1.99	8.39	0.6%	AK 0.62	5.63	2.1%
AZ 1.37	5.21	0.5%	AR 2.53	15.75	0.7%
CA 45.61	389.83	2.6%	CO 3.69	36.60	1.4%
CT 3.90	34.72	2.2%	DE 0.47	7.39	1.6%
DC 0.73	9.54	1.6%	FL 5.43	24.88	0.4%
GA 5.13	26.66	0.7%	HI 1.06	5.85	1.1%
ID 2.04	21.06	1.5%	IL 1.12	10.88	1.5%
IN 9.64	131.11	2.4%	IA 4.04	27.53	1.0%
KS 1.69	10.98	0.8%	KY 3.01	13.82	1.0%
LA 1.38	5.92	0.5%	ME 7.25	98.01	2.9%
MD 2.94	29.29	1.2%	MA 0.75	9.85	1.6%
MI 7.17	86.98	2.2%	MN 4.74	78.89	2.7%
MS 3.83	25.40	1.1%	MO 1.25	6.08	0.7%
MT 0.71	11.11	2.4%	NE 3.84	19.79	0.5%
NV 0.49	7.43	1.7%	NH 0.65	8.49	0.9%
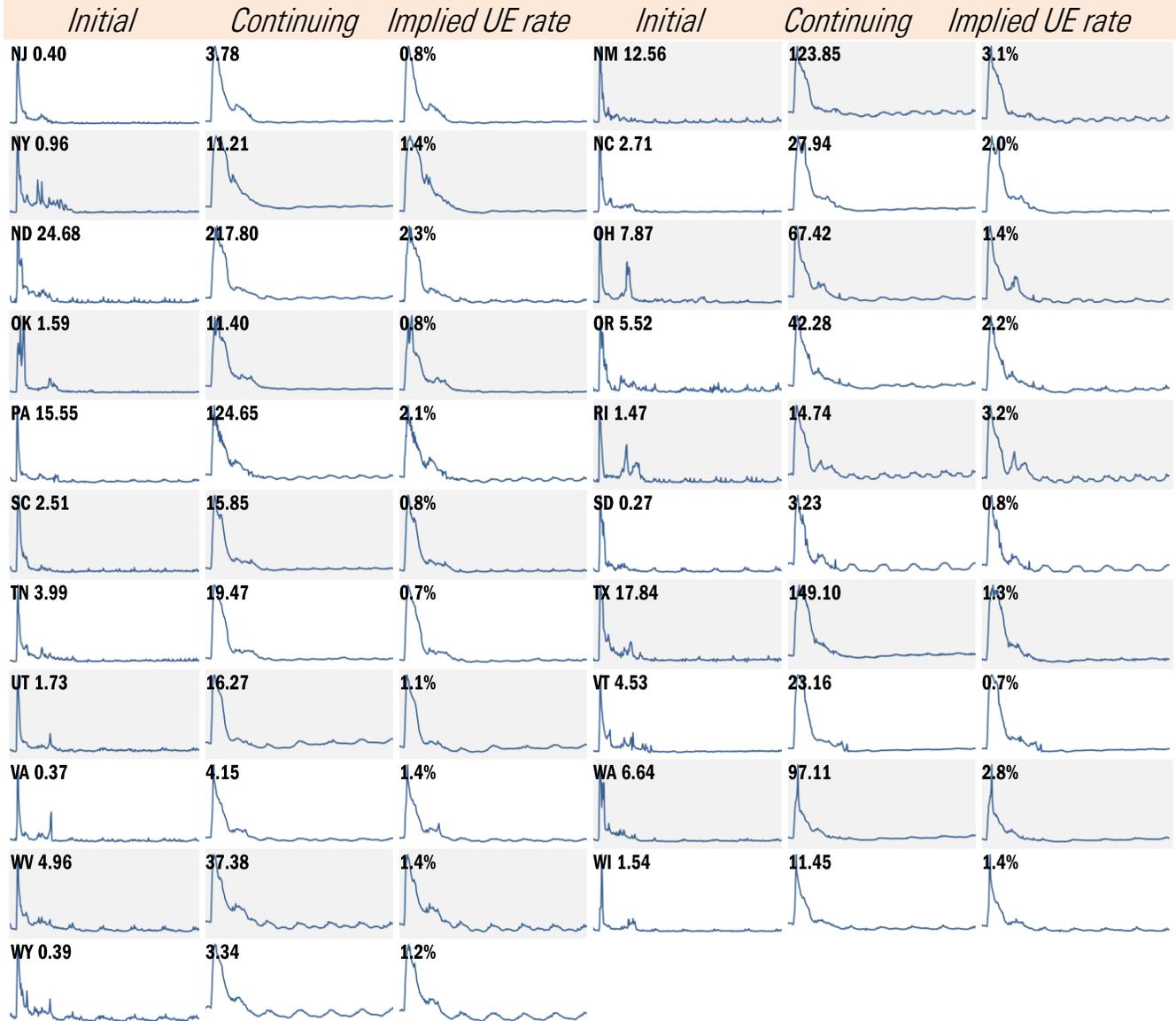
Source: Department of Labor, TrendMacro calculations

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

Initial	Continuing	Implied UE rate	Initial	Continuing	Implied UE rate
NJ 0.40	3.78	0.8%	NM 12.56	123.85	3.1%
NY 0.96	11.21	1.4%	NC 2.71	27.94	2.0%
ND 24.68	217.80	2.3%	OH 7.87	67.42	1.4%
OK 1.59	11.40	0.8%	OR 5.52	42.28	2.2%
PA 15.55	124.65	2.1%	RI 1.47	14.74	3.2%
SC 2.51	15.85	0.8%	SD 0.27	3.23	0.8%
TN 3.99	19.47	0.7%	TX 17.84	149.10	1.3%
UT 1.73	16.27	1.1%	VT 4.53	23.16	0.7%
VA 0.37	4.15	1.4%	WA 6.64	97.11	2.8%
WV 4.96	37.38	1.4%	WI 1.54	11.45	1.4%
WY 0.39	3.34	1.2%			

Asset and liability dynamics in US commercial banks

As of Jan 28

Cumulative change in assets (USD billions)
Small banks
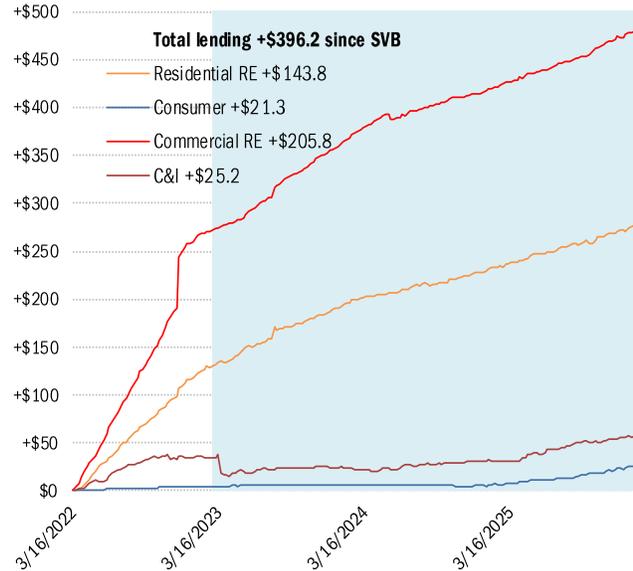
Total lending +$396.2 since SVB
- Residential RE +$143.8
- Consumer +$21.3
- Commercial RE +$205.8
- C&I +$25.2

Cumulative change in assets (USD billions)
Large banks

Total lending +$101.6 since SVB
- Residential RE +$30.1
- Consumer +$85.5
- Commercial RE -$40.8
- C&I +$26.7

Cumulative change in liabilities (USD billions)
Small banks

- Demand deposits +$151.3 since SVB
- Time deposits +$270.3
- Borrowings -$81.9

Cumulative change in liabilities (USD billions)
Large banks

- Demand deposits +$259.1 since SVB
- Time deposits +$348.8
- Borrowings +$359.7
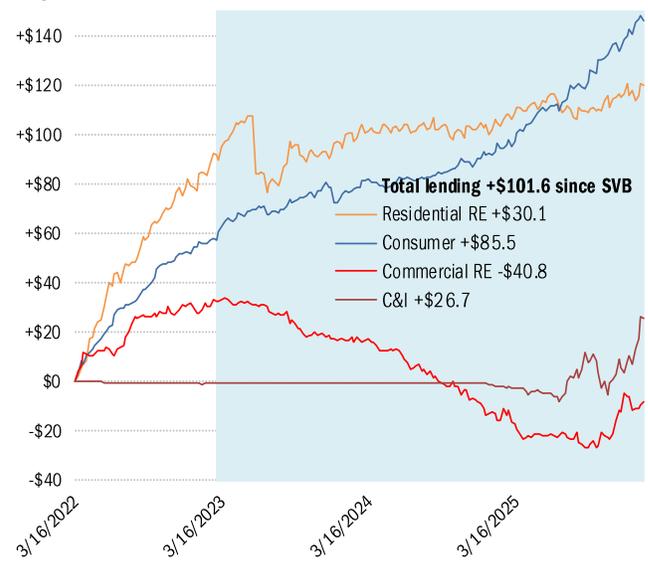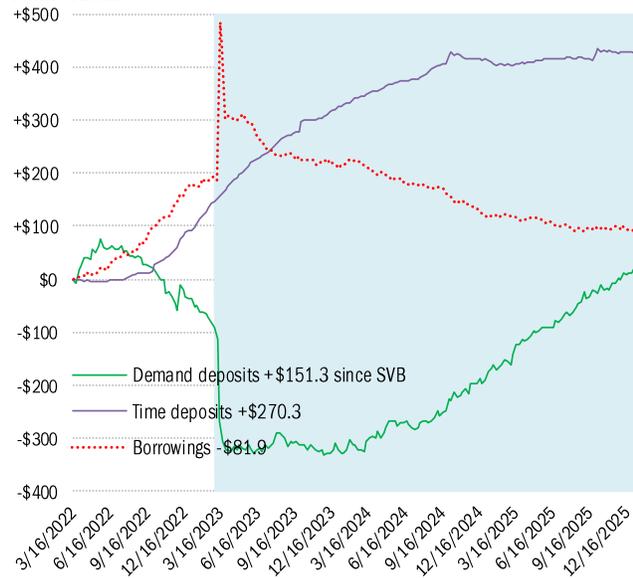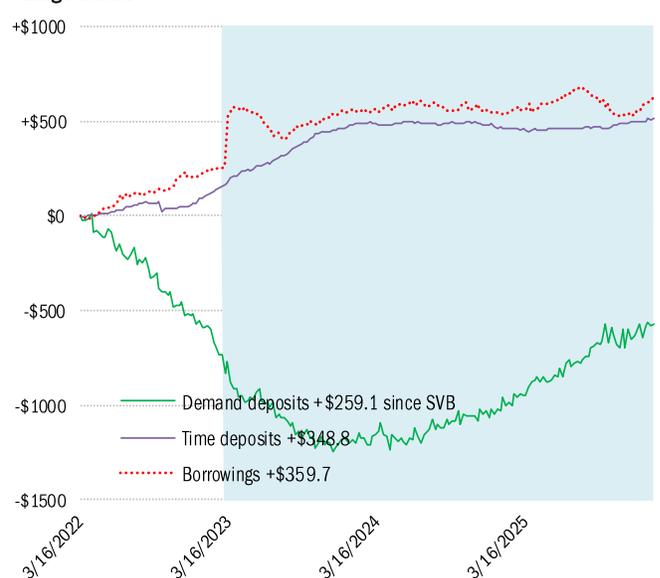
Source: [Federal Reserve Board Report H.8](#), TrendMacro calculations

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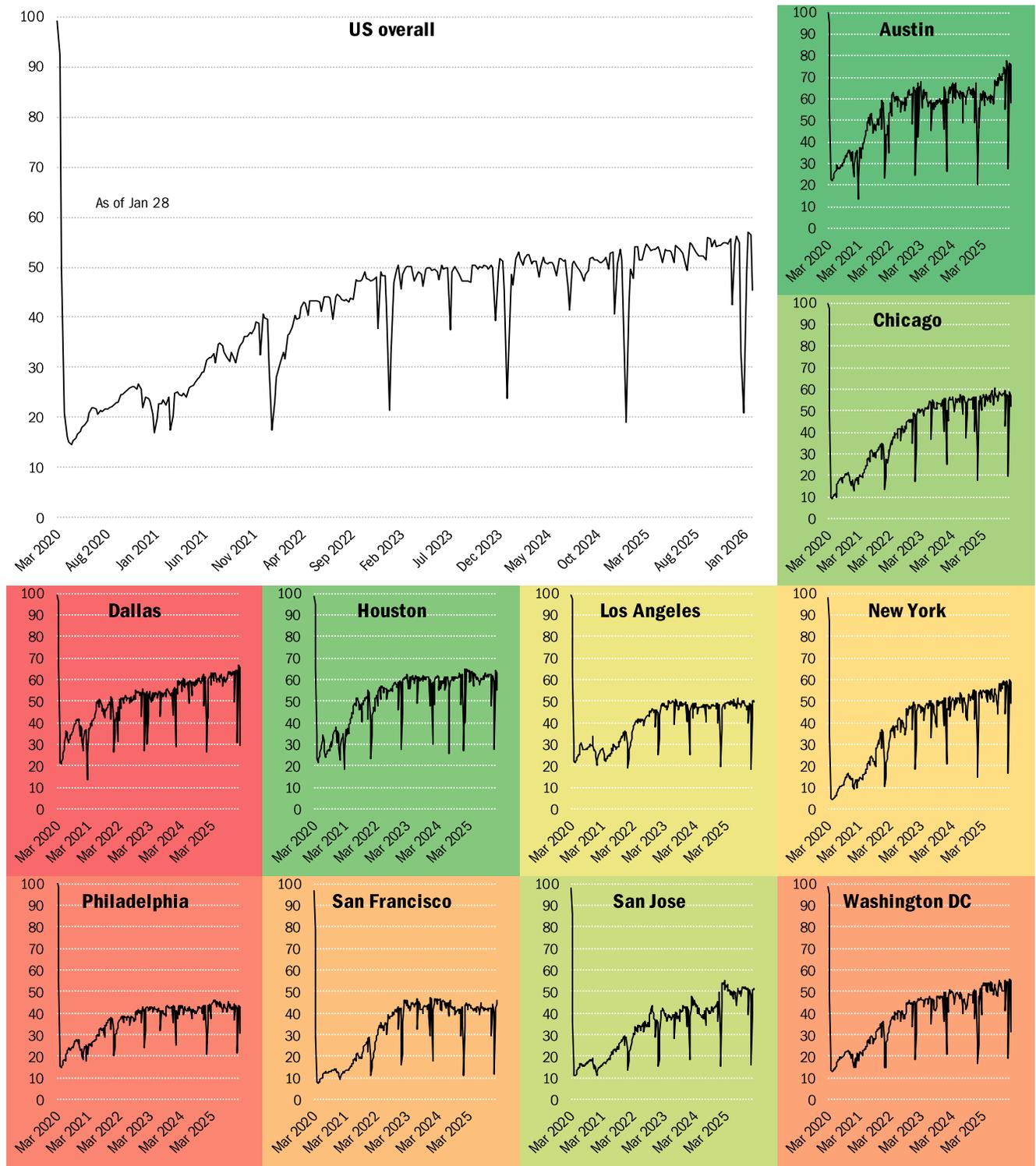## Higher values: tight conditions   Lower values: loose conditions
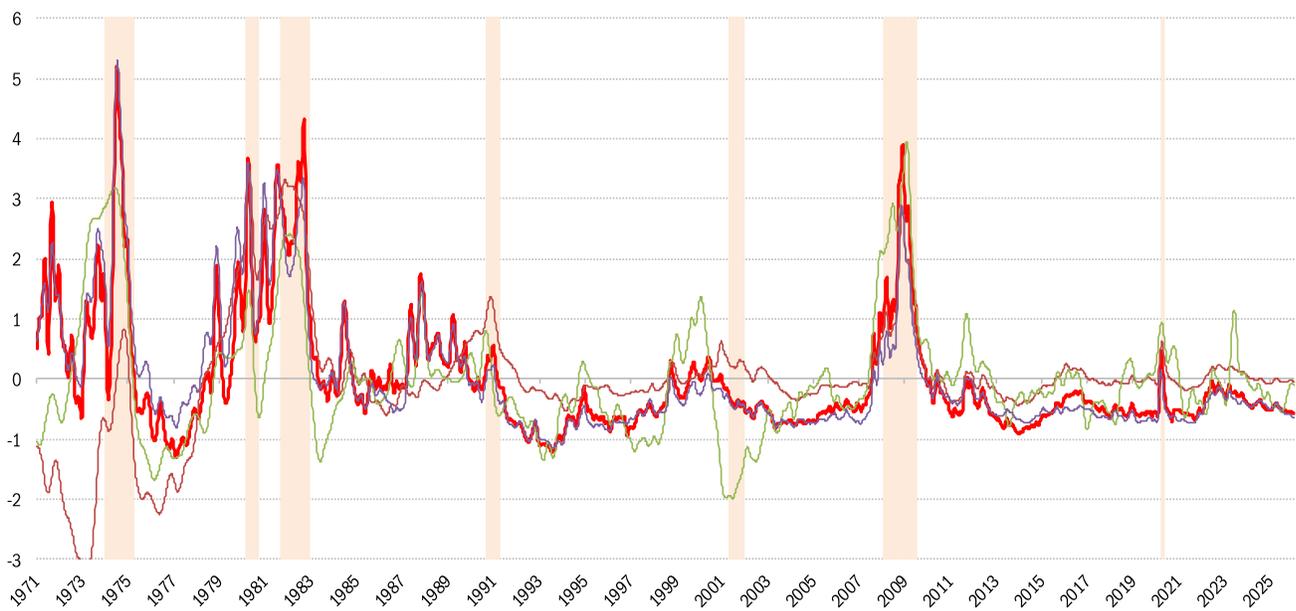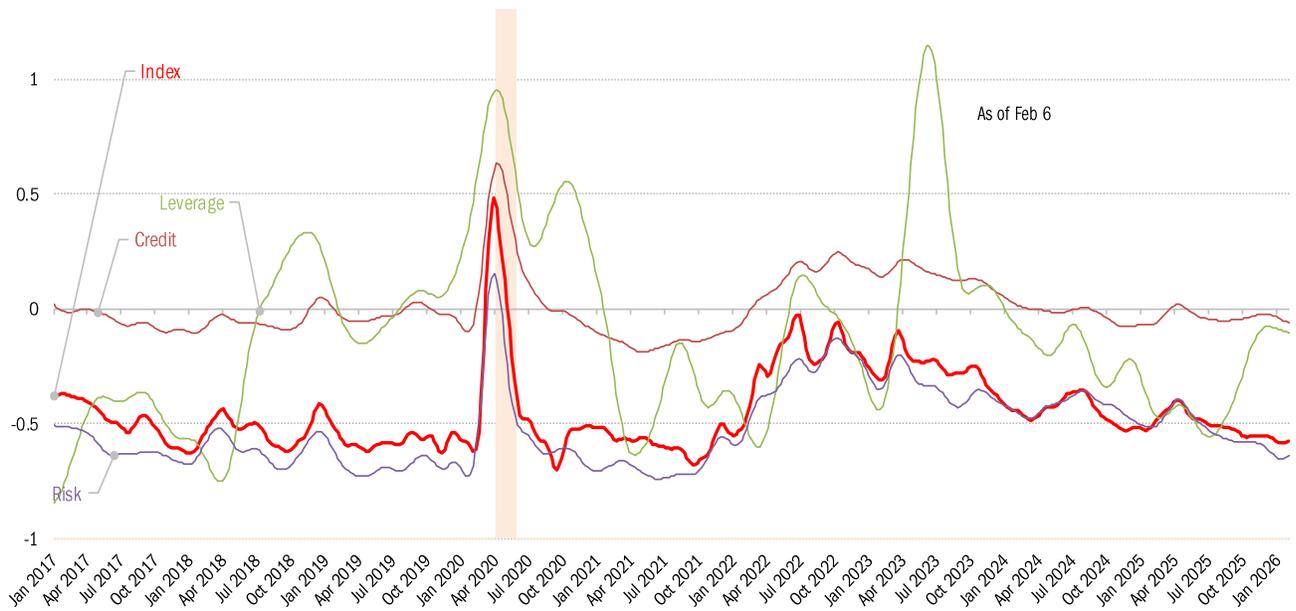
Source: **Chicago Fed**, TrendMacro calculations

Returning to the American office

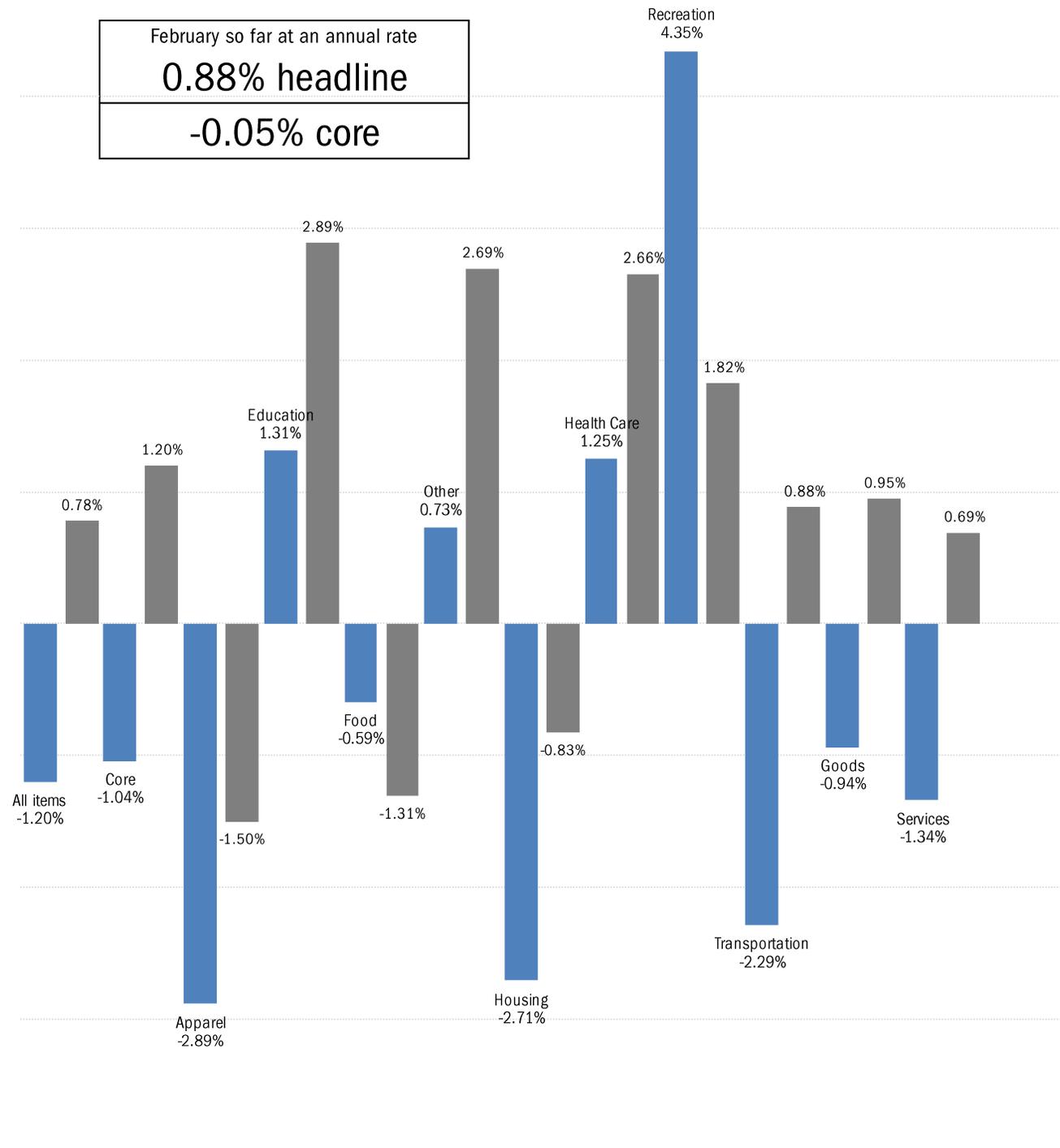**■ Most utilized   ■ Least utilized**

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

February so far at an annual rate
0.88% headline
-0.05% core

Recreation 4.35%

Education 2.89%

Other 2.69%

Health Care 2.66%

1.82%

1.31%

1.25%

1.20%

0.95%

0.88%

0.78%

0.73%

0.69%

Food -0.59%

All items -1.20%

Core -1.04%

Apparel -2.89%

-1.50%

-1.31%

Housing -2.71%

-0.83%

Transportation -2.29%

Goods -0.94%

Services -1.34%

Source: Truflation, TrendMacro calculations