Trend Macrolytics, LLC
Donald Luskin, Chief Investment Officer
Thomas Demas, Managing Director
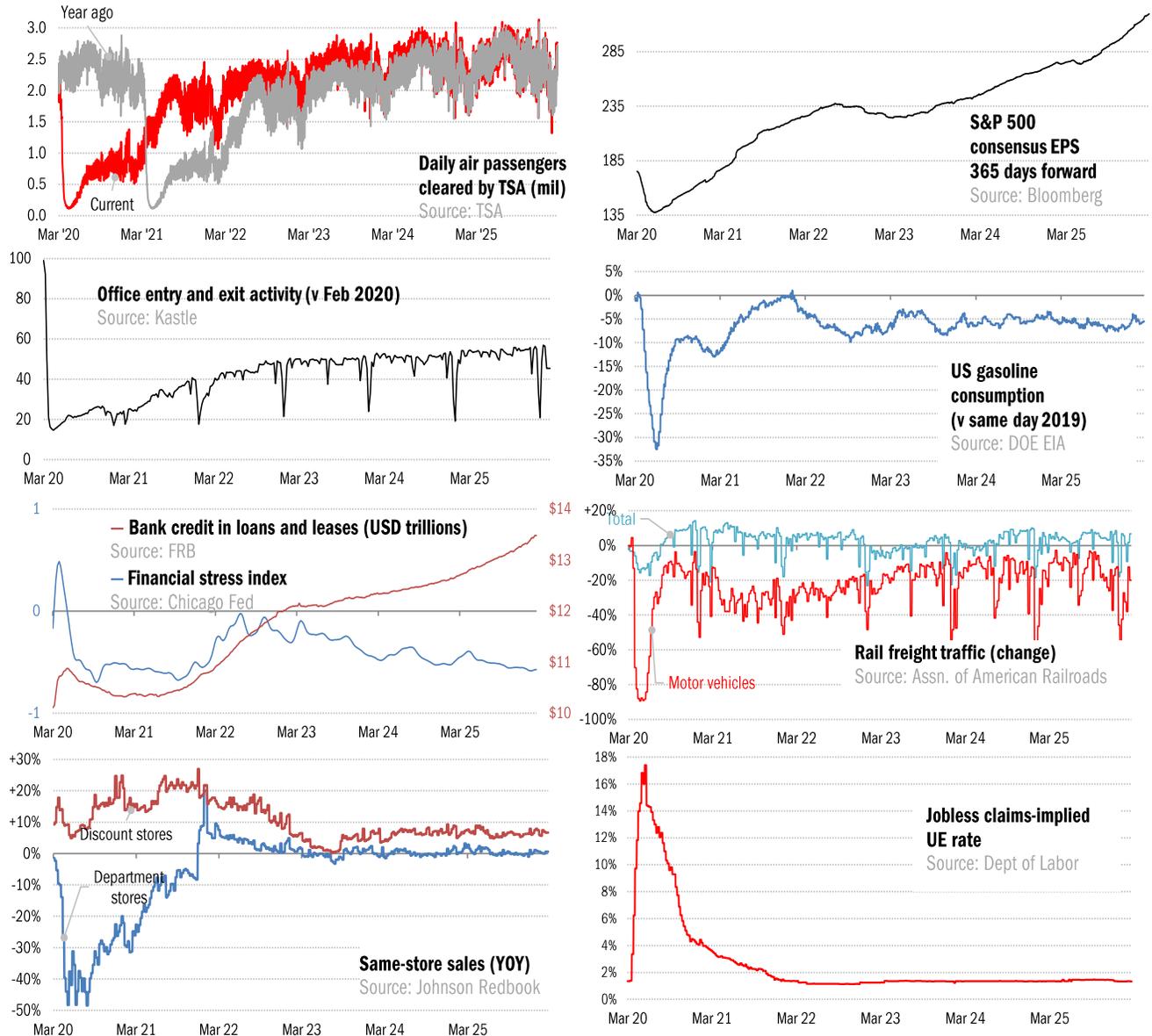Michael Warren, Energy Strategist

Data Insights: High-Frequency Data and DOGE Monitor

Thursday, February 19, 2026

The US high-frequency macro data dashboard   (state level and other detail in subsequent charts)
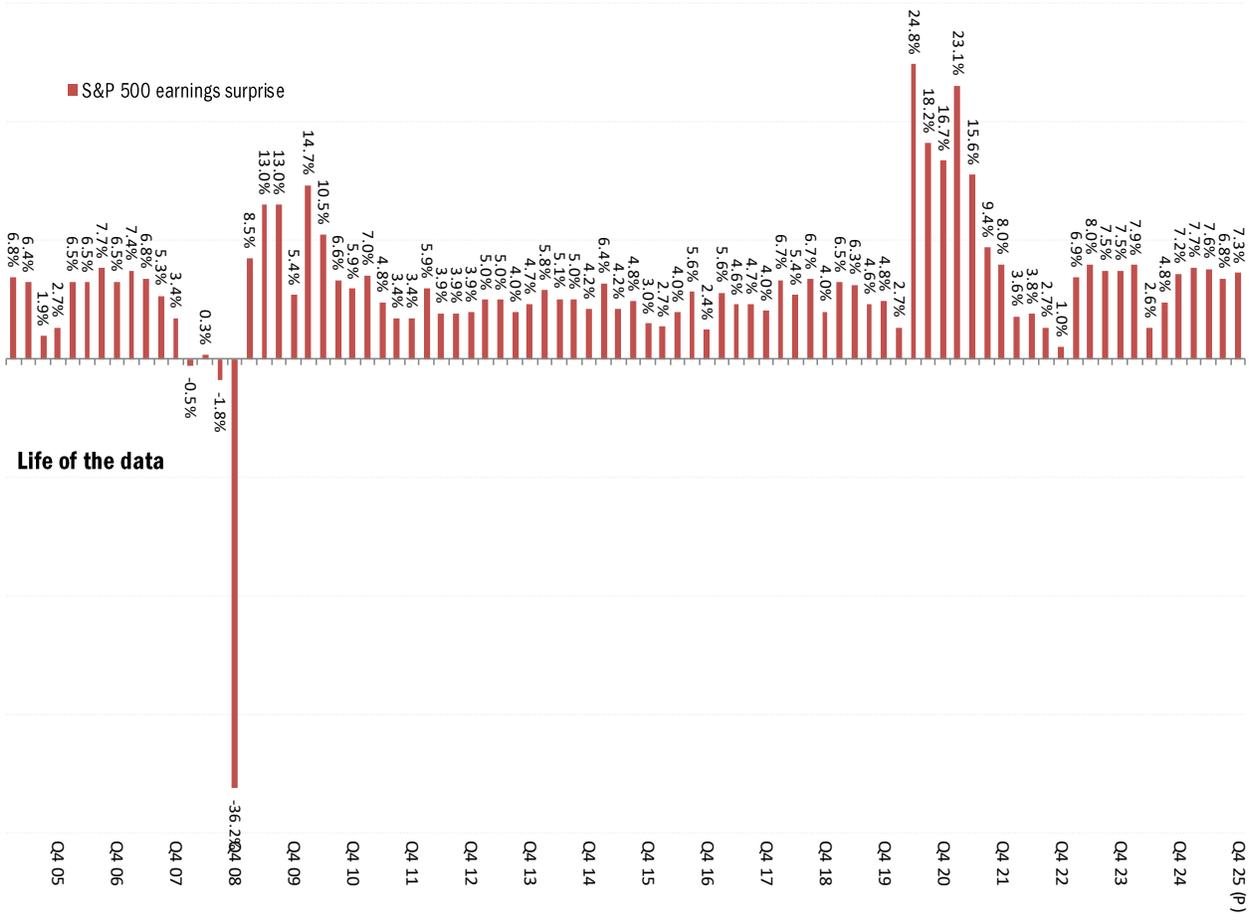
Daily air passengers cleared by TSA (mil)
Source: TSA
Year ago
Current

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

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

Same-store sales (YOY)
Source: Johnson Redbook
Discount stores
Department stores

Jobless claims-implied UE rate
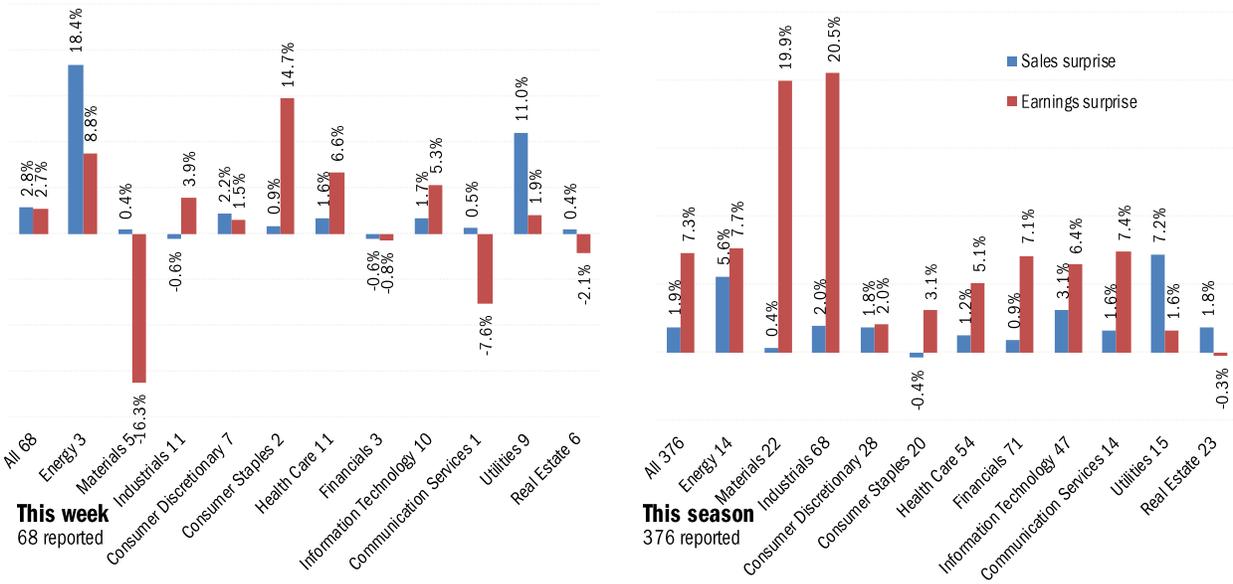Source: Dept of Labor

Source: As indicated, TrendMacro calculations

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S&P 500 earnings and sales surprise monitor

This week
68 reported

This season
376 reported

- Sales surprise
- Earnings surprise

- S&P 500 earnings surprise

Life of the data

Source: Bloomberg, TrendMacro calculations

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

Kentucky 21%
Indiana 2%
Florida 2%
California 1%
New Jersey 1%
Wisconsin 1%
New York 0%
Oregon 0%
Texas 0%
N Carolina 0%
Michigan 0%
Utah -1%
Maine -1%
Arizona -1%
Virginia -1%
Nebraska -1%
Colorado -2%
S Dakota -2%
Rhode Island -2%
Arkansas -2%
Massachusetts -2%
Kansas -2%
Louisiana -2%
Idaho -2%
New Mexico -2%
Tennessee -2%
Hawaii -3%
Alaska -3%
Montana -3%
Ohio -3%
Washington -3%
Illinois -3%
New Hampshire -3%
DC -3%
Alabama -3%
S Carolina -3%
Delaware -3%
Connecticut -4%
Wyoming -4%
N Dakota -4%
Georgia -4%
Nevada -4%
Minnesota -5%
Oklahoma -5%
Iowa -5%
Missouri -5%
Maryland -6%
Vermont -7%
Fed Govt -7%
Pennsylvania -7%
West Virginia -10%
Mississippi -11%

Percent change in claims

Share of year-end payrolls

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

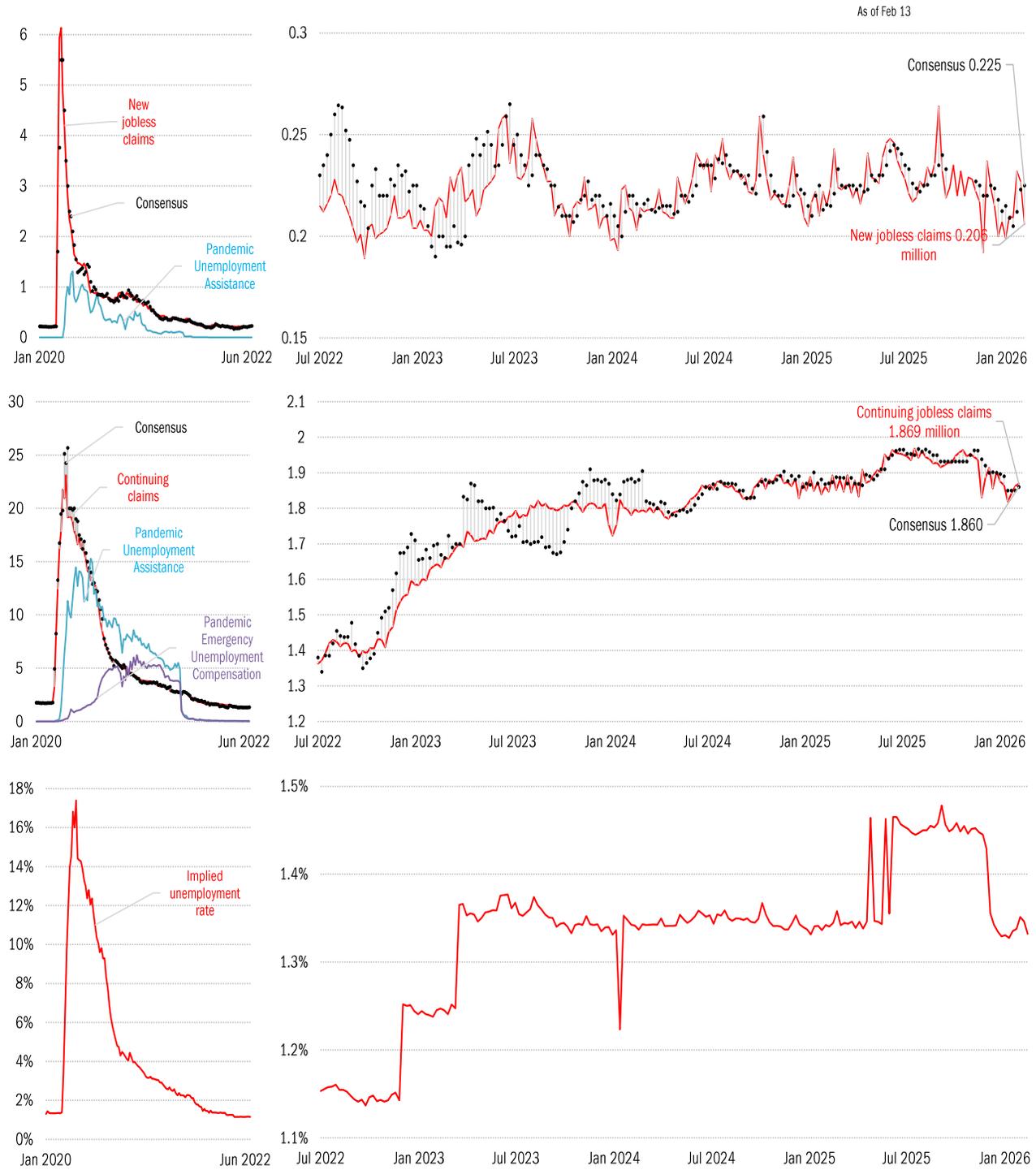**This week** federal and federal-adjacent job gains 2.71 thousand

The DOGE effect: <u>cumulative</u>
Change in jobless claims <u>since Trump inauguration</u> (Federal employees are not double-counted in state data)
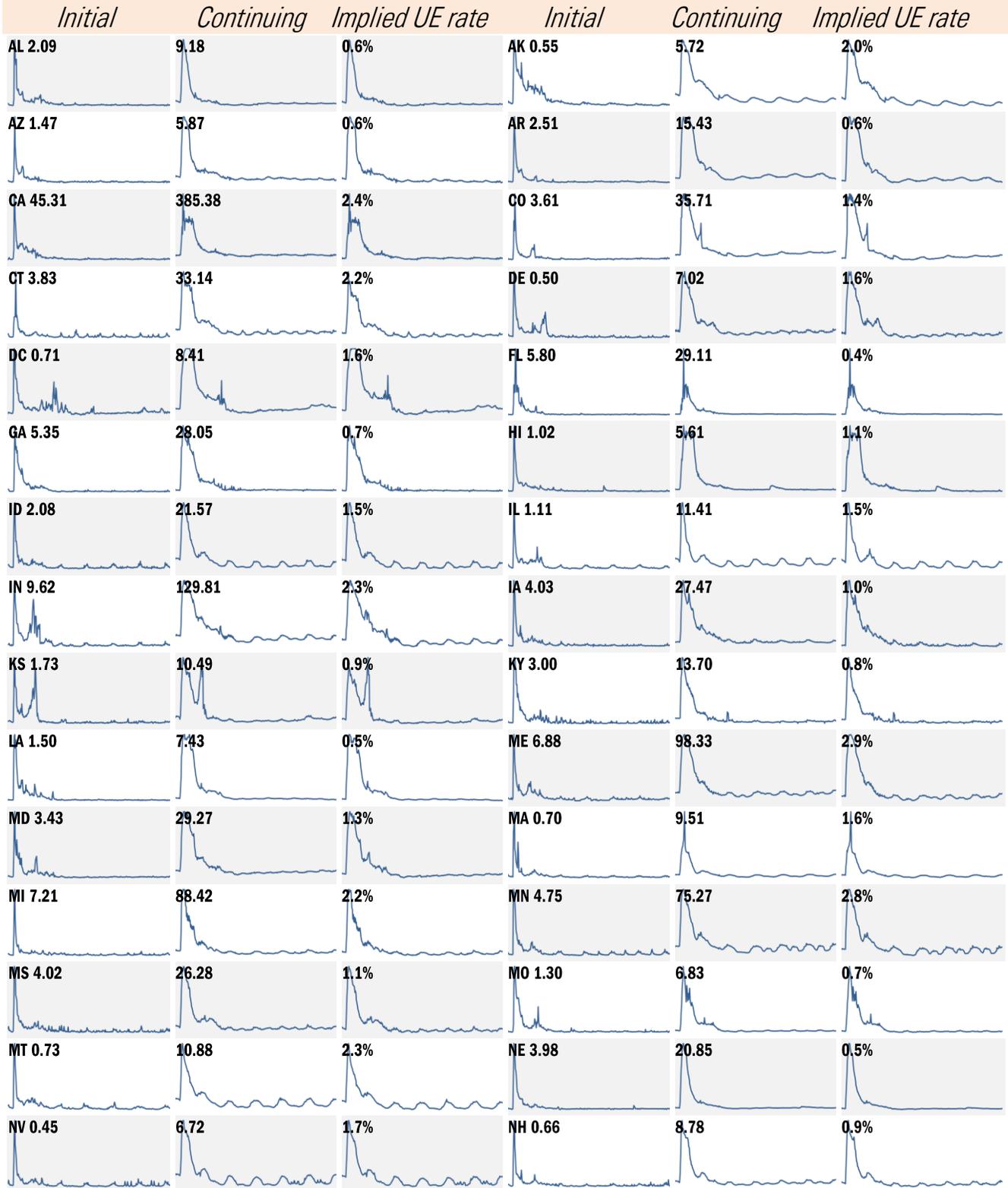
Percent change in claims		Share of year-end payrolls		
Fed Govt 83%		N Dakota 8.8%		
Vermont 31%		Vermont 2.0%		
Oregon 26%		Maine 1.7%		
N Dakota 20%		Oregon 0.5%		
Washington 17%		Washington 0.4%		
Kentucky 14%		Fed Govt 0.2%		
DC 12%		Delaware 0.2%		
Maine 12%		DC 0.1%		
Delaware 12%		Kentucky 0.1%		
Nevada 11%		Wyoming 0.1%		
Wyoming 11%		Colorado 0.1%		
Colorado 9%		Rhode Island 0.1%		
Virginia 8%		Connecticut 0.1%		
Oklahoma 7%		Minnesota 0.1%		
Massachusetts 7%		Maryland 0.1%		
Maryland 7%		New Mexico 0.0%		
Connecticut 5%		Nevada 0.0%		
N Carolina 5%		Oklahoma 0.0%		
Hawaii 4%		Hawaii 0.0%		
Tennessee 4%		N Carolina 0.0%		
Minnesota 3%		Tennessee 0.0%		
Rhode Island 3%		Texas 0.0%		
New York 2%		Utah 0.0%		
Texas 2%		Massachusetts 0.0%		
S Dakota 2%		S Dakota 0.0%		
Utah 2%		Virginia 0.0%		
New Mexico 0%		New York 0.0%		
New Hampshire -2%		New Jersey 0.0%		
S Carolina -2%		S Carolina 0.0%		
California -2%		New Hampshire 0.0%		
Pennsylvania -4%		Illinois 0.0%		
Montana -4%		Wisconsin 0.0%		
New Jersey -5%		Missouri 0.0%		
Wisconsin -6%		California -0.1%		
Ohio -8%		Florida -0.1%		
Indiana -9%		Alabama -0.1%		
West Virginia -11%		Pennsylvania -0.1%		
Illinois -11%		Arizona -0.1%		
Kansas -12%		Montana -0.1%		
Alaska -12%		Kansas -0.1%		
Idaho -13%		Ohio -0.1%		
Iowa -14%		Georgia -0.1%		
Alabama -15%		Alaska -0.3%		
Georgia -17%		Iowa -0.3%		
Missouri -17%		Louisiana -0.4%		
Michigan -19%		Idaho -0.4%		
Florida -19%		Indiana -0.4%		
Nebraska -27%		Michigan -0.5%		
Arkansas -30%		Arkansas -0.6%		
Arizona -33%		West Virginia -0.6%		
Mississippi -36%		Nebraska -0.8%		
Louisiana -51%		Mississippi -1.2%		

Cumulative federal and federal-adjacent job losses 9.29 thousand

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

As of Feb 13

New jobless claims

Consensus

Pandemic Unemployment Assistance

Consensus 0.225

New jobless claims 0.206 million

Consensus

Continuing claims

Pandemic Unemployment Assistance

Pandemic Emergency Unemployment Compensation

Continuing jobless claims 1.869 million

Consensus 1.860

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 2.09	9.18	0.6%	AK 0.55	5.72	2.0%
AZ 1.47	5.87	0.6%	AR 2.51	15.43	0.6%
CA 45.31	385.38	2.4%	CO 3.61	35.71	1.4%
CT 3.83	33.14	2.2%	DE 0.50	7.02	1.6%
DC 0.71	8.41	1.6%	FL 5.80	29.11	0.4%
GA 5.35	28.05	0.7%	HI 1.02	5.61	1.1%
ID 2.08	21.57	1.5%	IL 1.11	11.41	1.5%
IN 9.62	129.81	2.3%	IA 4.03	27.47	1.0%
KS 1.73	10.49	0.9%	KY 3.00	13.70	0.8%
LA 1.50	7.43	0.5%	ME 6.88	98.33	2.9%
MD 3.43	29.27	1.3%	MA 0.70	9.51	1.6%
MI 7.21	88.42	2.2%	MN 4.75	75.27	2.8%
MS 4.02	26.28	1.1%	MO 1.30	6.83	0.7%
MT 0.73	10.88	2.3%	NE 3.98	20.85	0.5%
NV 0.45	6.72	1.7%	NH 0.66	8.78	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 0.55	4.80	0.8%	NM 12.73	122.40	3.2%
NY 0.98	10.84	1.4%	NC 2.80	27.73	2.0%
ND 24.38	215.88	2.5%	OH 7.98	68.10	1.4%
OK 2.06	11.52	0.8%	OR 5.03	39.45	2.3%
PA 15.66	124.98	2.4%	RI 1.50	14.62	3.3%
SC 2.64	16.24	0.8%	SD 0.24	3.20	0.8%
TN 3.88	18.96	0.7%	TX 18.25	152.24	1.2%
UT 1.73	16.35	1.1%	VT 4.59	21.29	0.7%
VA 0.39	3.94	1.4%	WA 6.67	90.71	2.7%
WV 4.84	36.51	1.4%	WI 1.58	10.60	1.8%
WY 0.42	2.96	1.2%			

Source: Department of Labor, TrendMacro calculations

Asset and liability dynamics in US commercial banks

■ Post-SVB failure

As of Feb 4

Cumulative change in assets (USD billions)
Small banks
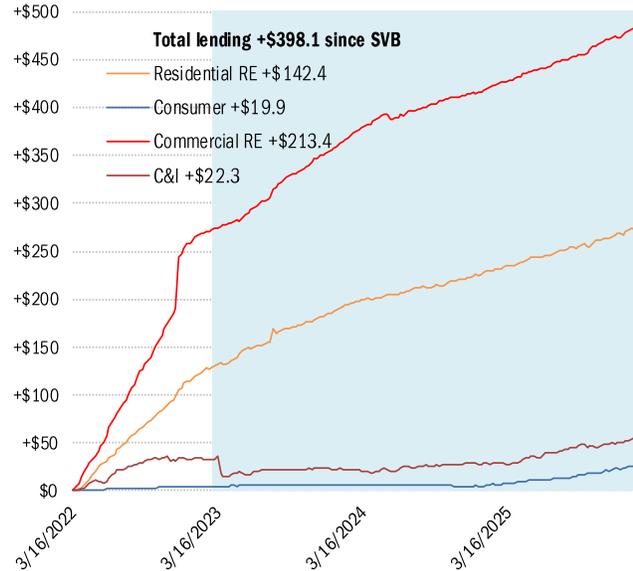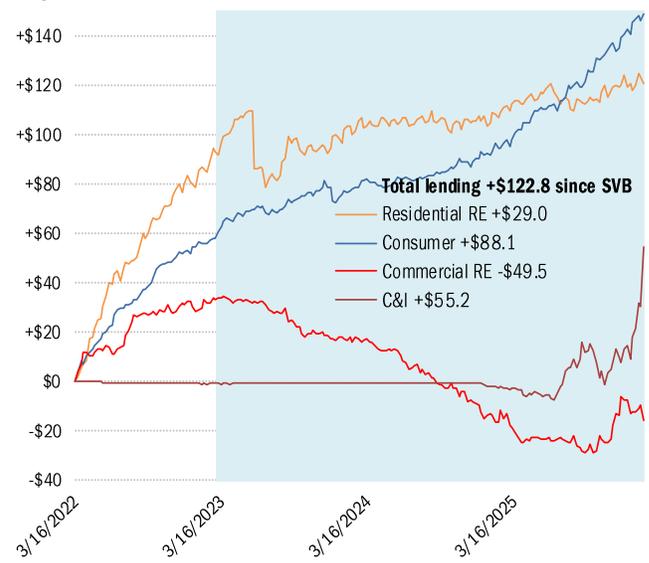
Total lending +$398.1 since SVB
Residential RE +$142.4
Consumer +$19.9
Commercial RE +$213.4
C&I +$22.3

Cumulative change in assets (USD billions)
Large banks

Total lending +$122.8 since SVB
Residential RE +$29.0
Consumer +$88.1
Commercial RE -$49.5
C&I +$55.2

Cumulative change in liabilities (USD billions)
Small banks

Demand deposits +$146.9 since SVB
Time deposits +$265.8
Borrowings -$81.0
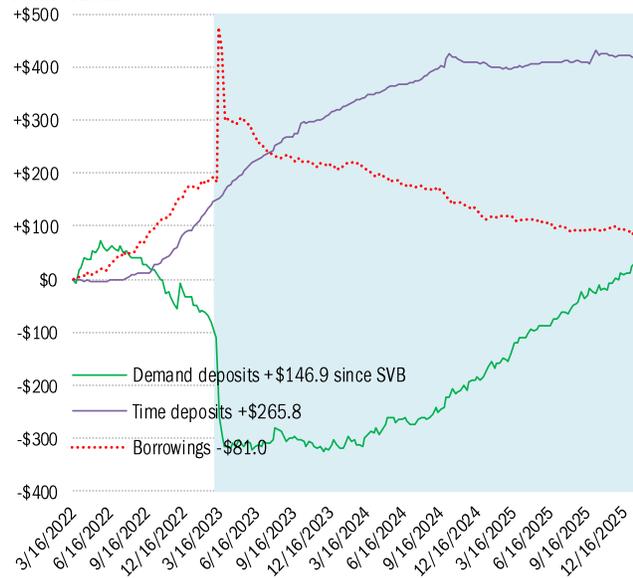
Cumulative change in liabilities (USD billions)
Large banks

Demand deposits +$329.5 since SVB
Time deposits +$345.5
Borrowings +$371.2

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
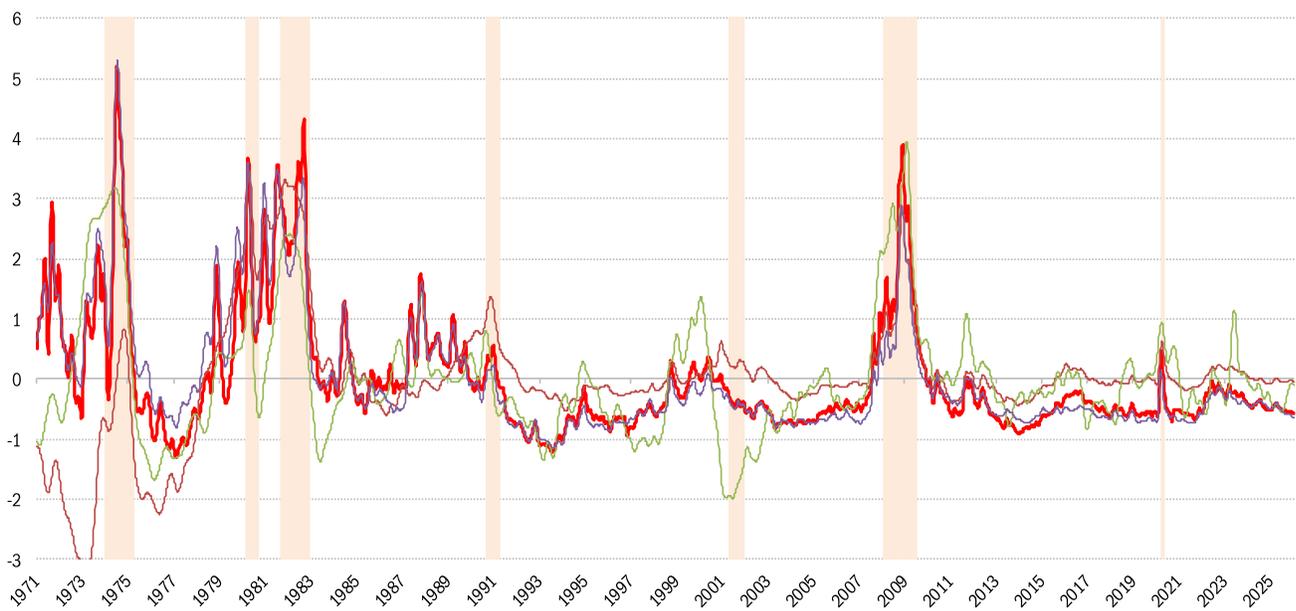
Returning to the American office

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

■ Most utilized ■ Least utilized

US overall

As of Jan 28

Austin

Chicago

Dallas

Houston

Los Angeles

New York

Philadelphia

San Francisco

San Jose

Washington DC
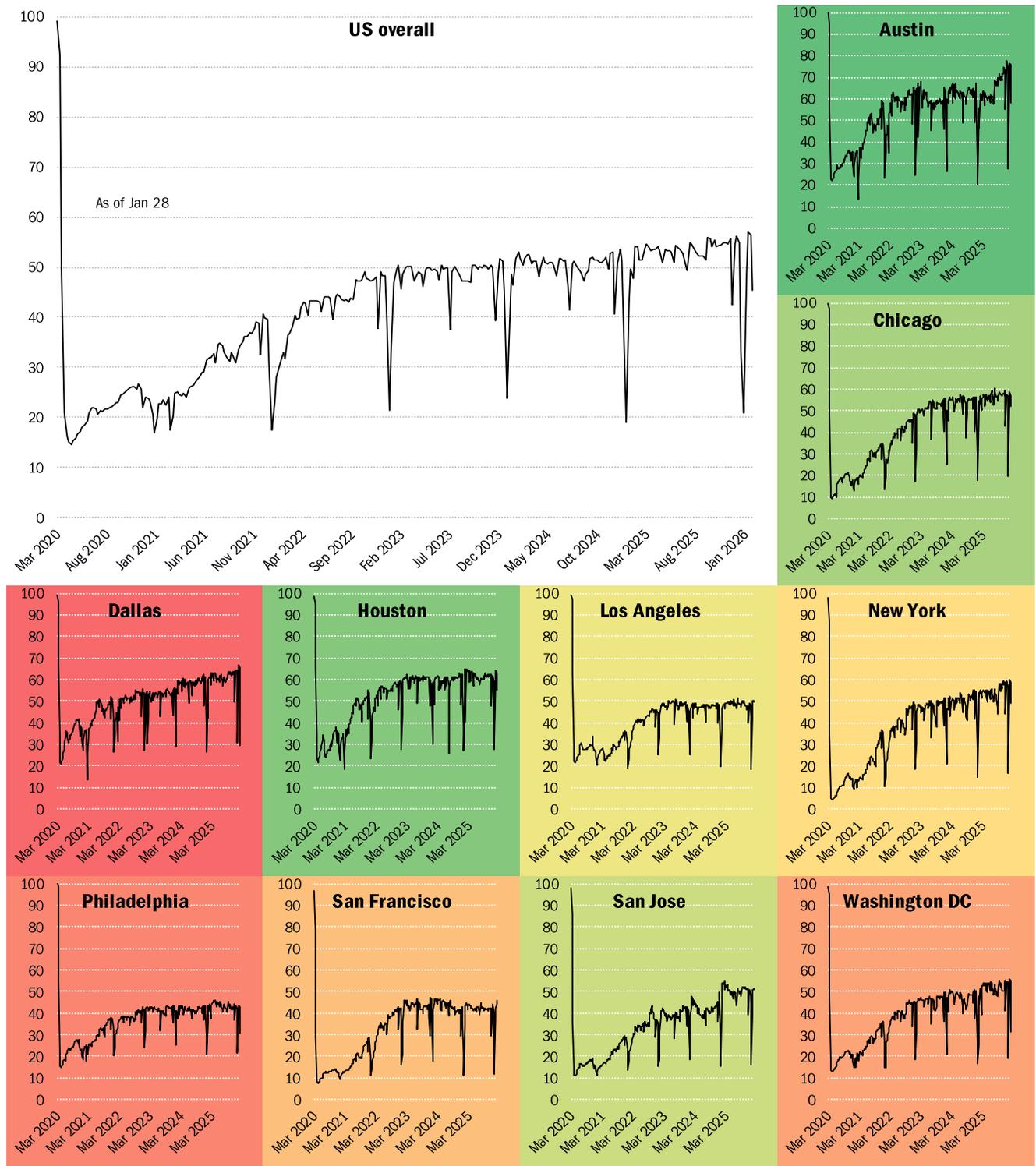
Source: **Kastle Systems**, TrendMacro calculations

February so far at an annual rate
0.31% headline
0.01% core

Recreation 8.77%
Other 5.04%
Apparel 4.64%
Health Care 3.61%
3.60%
3.25%
2.61%
Education 2.06% 2.09%
1.46%
1.02%
0.97%
0.89%
0.76%
Core 0.38%
0.35%
Services 0.26%
All items -0.06%
Food -0.81%
Housing -1.99%
-1.99%
-0.77%
Transportation -1.72%
Goods -0.67%