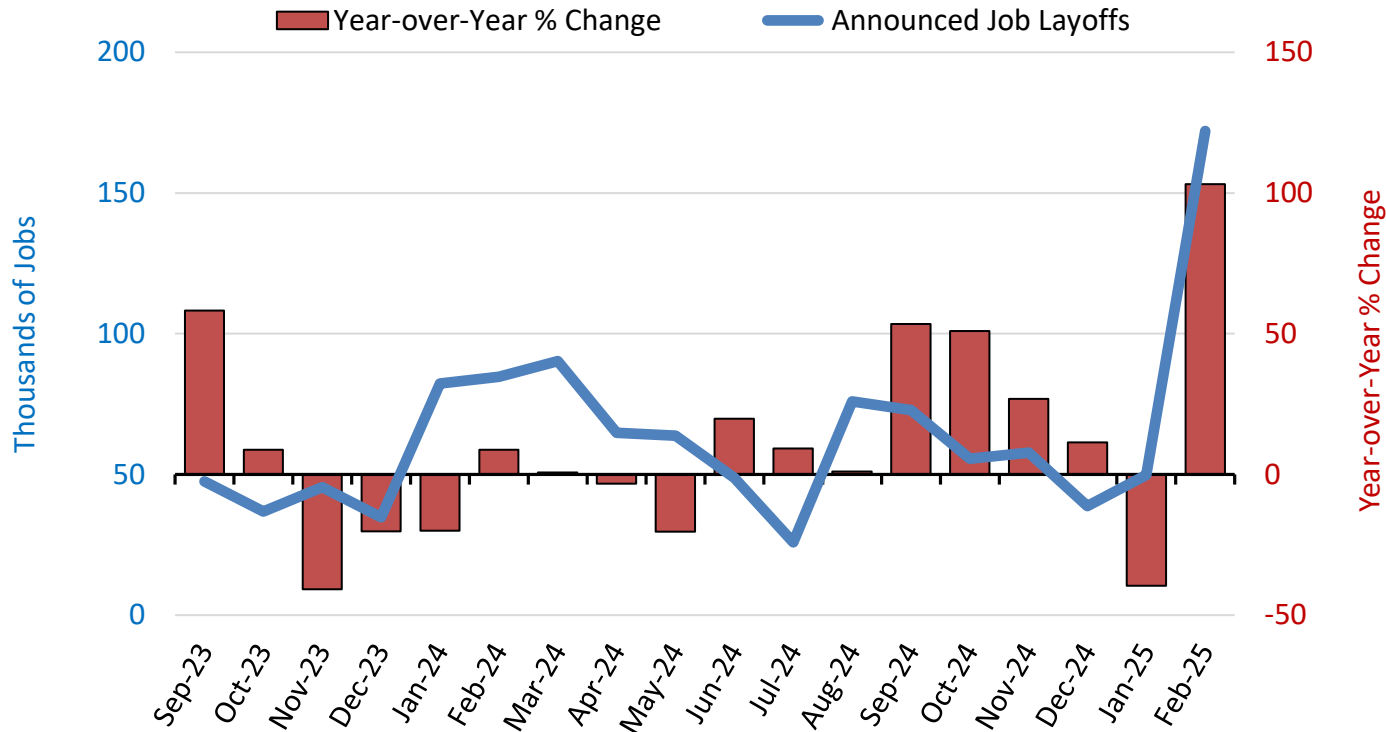




DOGE-gone: Job Cuts Surge in February



1. 172,017 layoffs most in >4.5 years
2. Highest February total since 2009
3. 103% y/y jump is most in 18 months
4. 245% surge from January
5. DOGE Effect: 62,242 govt. job cuts in February
6. Order for another ~200,000 probationary workers blocked by federal judge

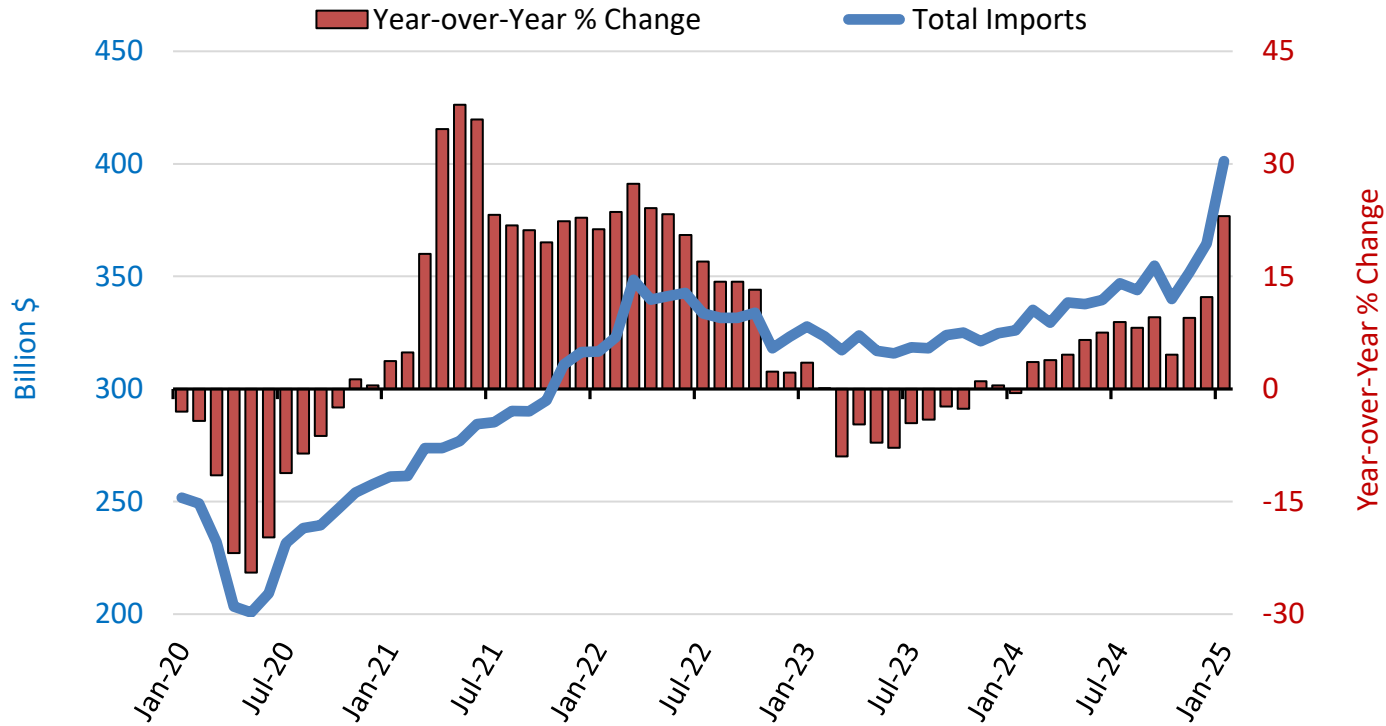
Table B. Revisions in job openings data, seasonally adjusted

Year and month	Levels (in thousands)			Rates		
	As revised	As previously published	Difference	As revised	As previously published	Difference
2024						
January.....	8,468	8,748	-280	5.1	5.3	-0.2
February.....	8,445	8,813	-368	5.1	5.3	-0.2
March.....	8,093	8,355	-262	4.9	5.0	-0.1
April.....	7,619	7,919	-300	4.6	4.8	-0.2
May.....	7,901	8,230	-329	4.8	4.9	-0.1
June.....	7,412	7,910	-498	4.5	4.8	-0.3
July.....	7,504	7,711	-207	4.6	4.5	-0.1
August.....	7,649	7,861	-212	4.6	4.7	-0.1
September.....	7,103	7,372	-269	4.3	4.4	-0.1
October.....	7,615	7,839	-224	4.6	4.7	-0.1
November.....	8,031	8,156	-125	4.8	4.9	-0.1
December.....	7,508	7,600	-92	4.5	4.5	.0

Table C. Revisions in hires data, seasonally adjusted

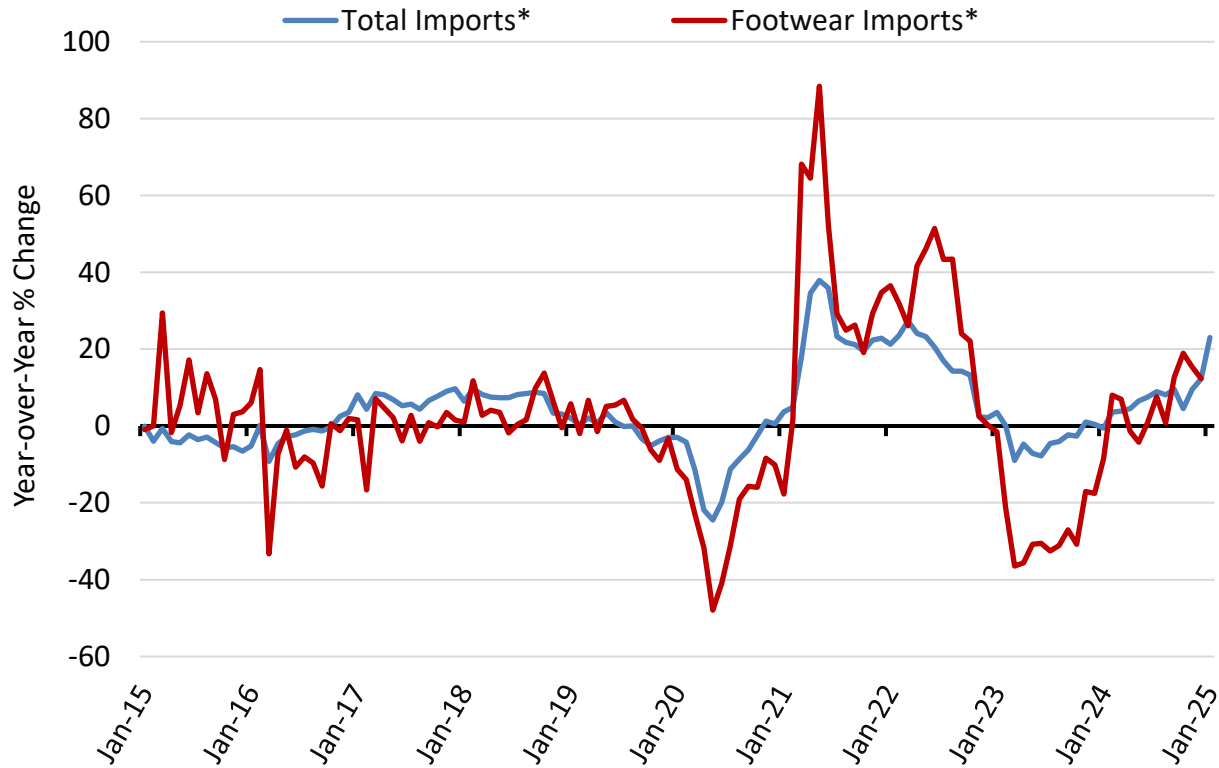
Year and month	Levels (in thousands)			Rates		
	As revised	As previously published	Difference	As revised	As previously published	Difference
2024						
January.....	5,572	5,698	-126	3.5	3.6	-0.1
February.....	5,664	5,781	-117	3.6	3.7	-0.1
March.....	5,472	5,617	-145	3.5	3.6	-0.1
April.....	5,584	5,615	-31	3.5	3.5	.0
May.....	5,573	5,655	-82	3.5	3.6	-0.1
June.....	5,088	5,248	-160	3.2	3.3	-0.1
July.....	5,451	5,416	35	3.4	3.4	.0
August.....	5,230	5,435	-205	3.3	3.4	-0.1
September.....	5,519	5,582	-63	3.5	3.5	.0
October.....	5,350	5,394	-44	3.4	3.4	.0
November.....	5,307	5,373	-66	3.3	3.4	-0.1
December.....	5,374	5,462	-88	3.4	3.4	.0

Frontloading: US Imports Jump to a Record in January



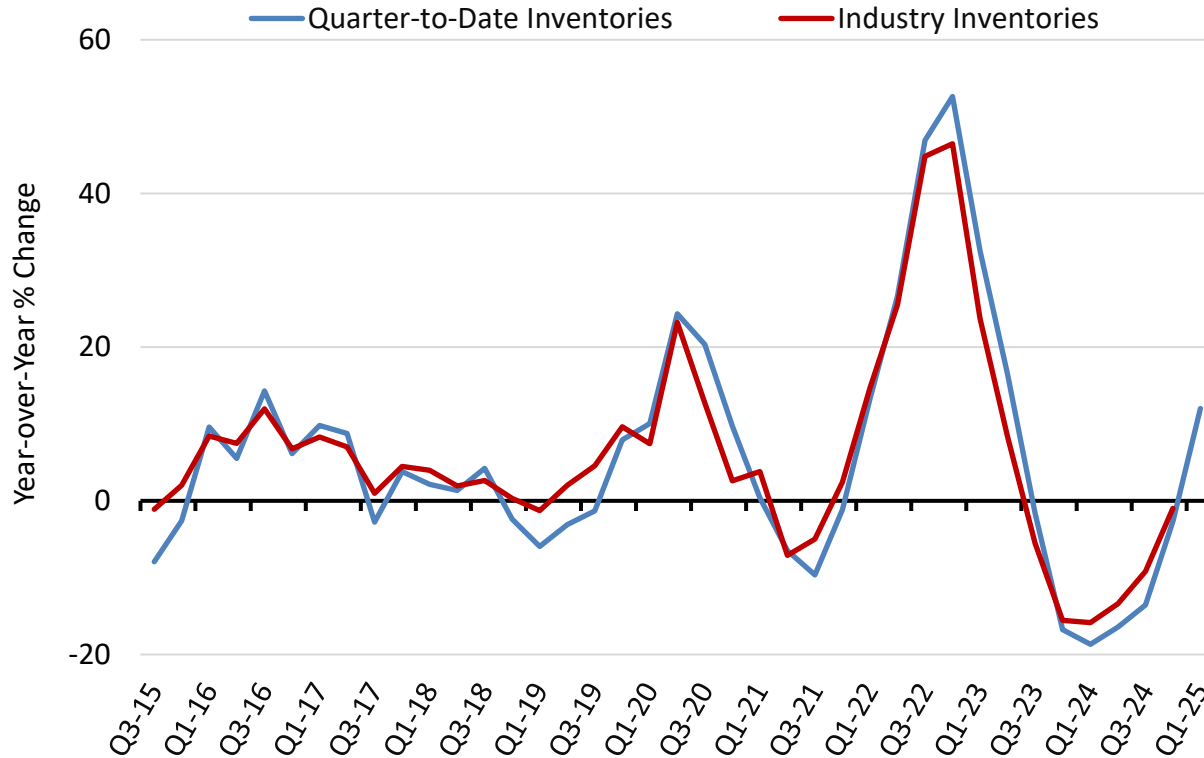
1. Record \$401.2 billion
2. ↑23% y/y in January
3. Fastest ↑ since May 2022

US Imports Surge in January, Hinting Footwear Imports to Jump in Step—again



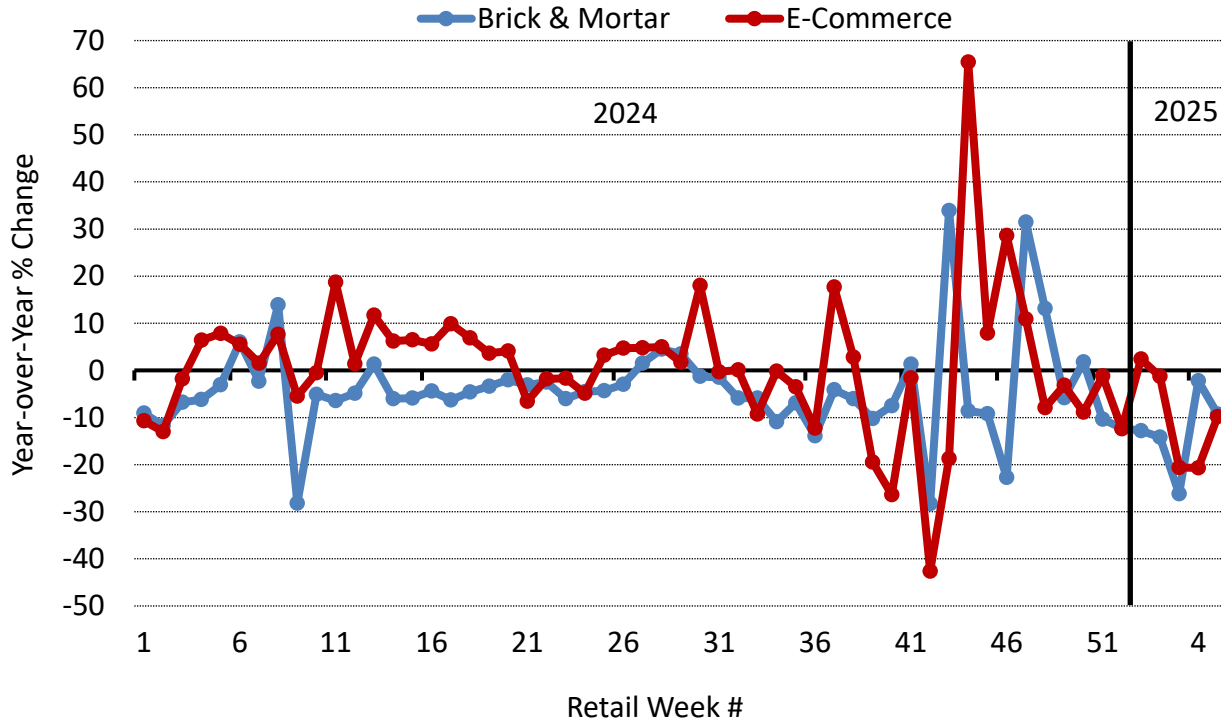
1. Total imports ↑23.1% y/y in January, most in 32 months
2. Strongly suggests footwear imports will ↑ early in 2025
3. Footwear imports likely to grow again, & faster.

Footwear Inventories Poised to Rebound Early in 2025



1. QTD inventories \uparrow 12.0% y/y
2. Reverses 6 straight quarters of declines
3. 32 of 38 quarters: Same +/-
4. About a 2-in-3 chance Q1 inventories will \uparrow 9.7% - 14.3%

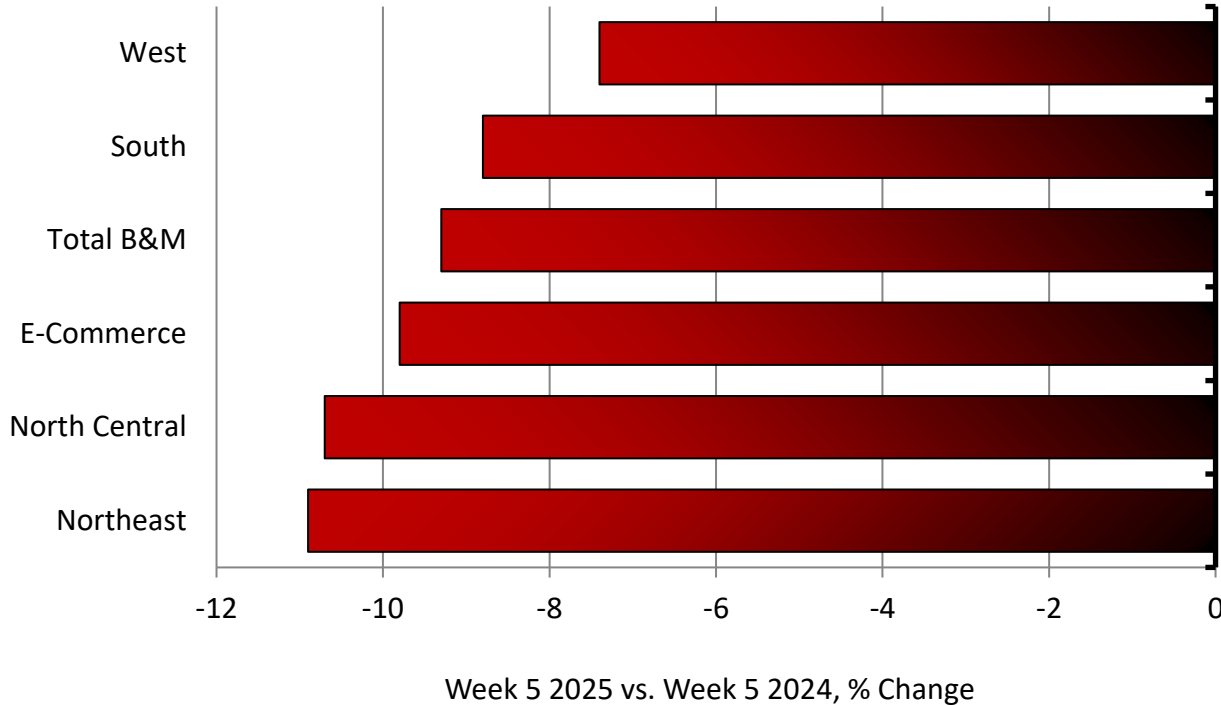
Both Brick & Mortar and E-Commerce Shoe Sales Fade y/y again in Latest Week



1. B&M ↓9.3% y/y
2. Lower 23 of last 28 weeks
3. But just shy of a 10-week high
4. E-comm ↓9.8% y/y
5. Lower 9 of last 10 weeks
6. But an 11-week high

Source: FDRA confidential weekly survey

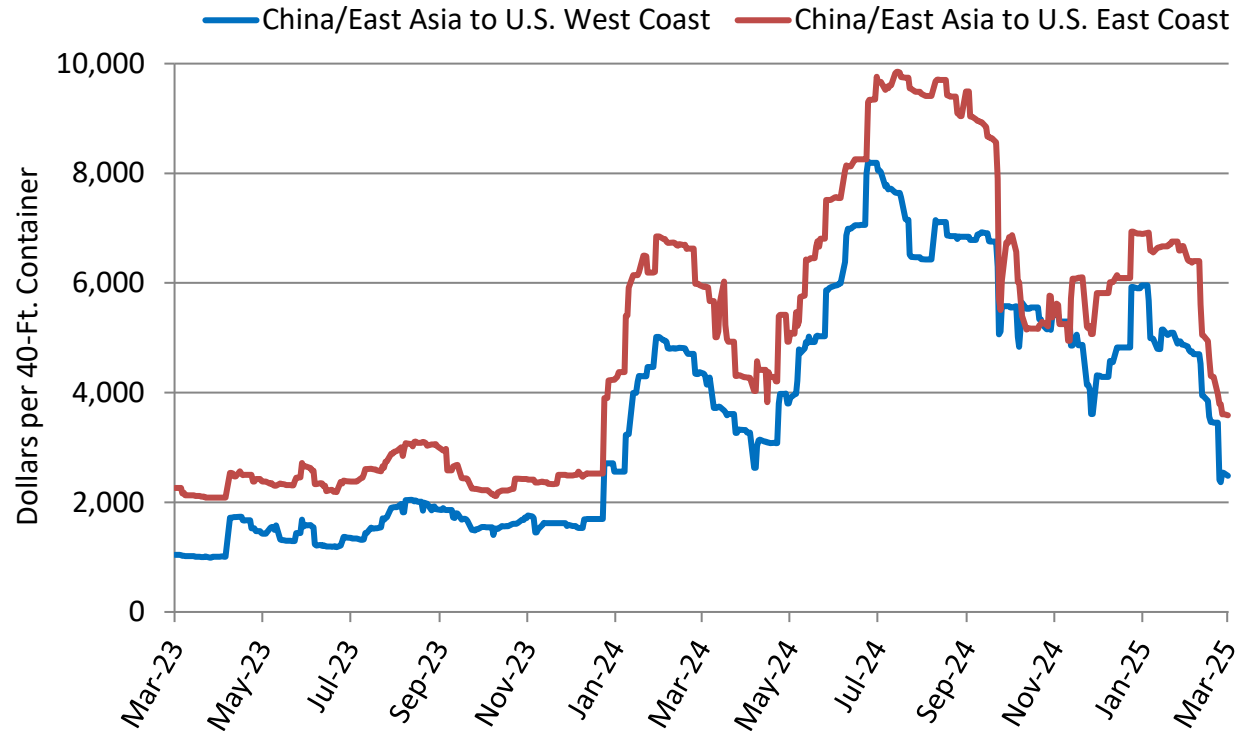
Across-the-Board Declines for Shoe Store Sales in Latest Week



1. West: ↓7.4%, but just shy of 10-week high
2. South: ↓8.8%, 7th straight ↓, but just shy of 10-week high
3. North Central: ↓10.7%, 7th straight ↓, but shy of 10-week high
4. Northeast: ↓10.9%, 8th straight ↓, but @ 9-week high
5. YTD B&M: ↓12.8%
6. YTD e-comm: ↓11.4%
7. YTD total: ↓12.5%

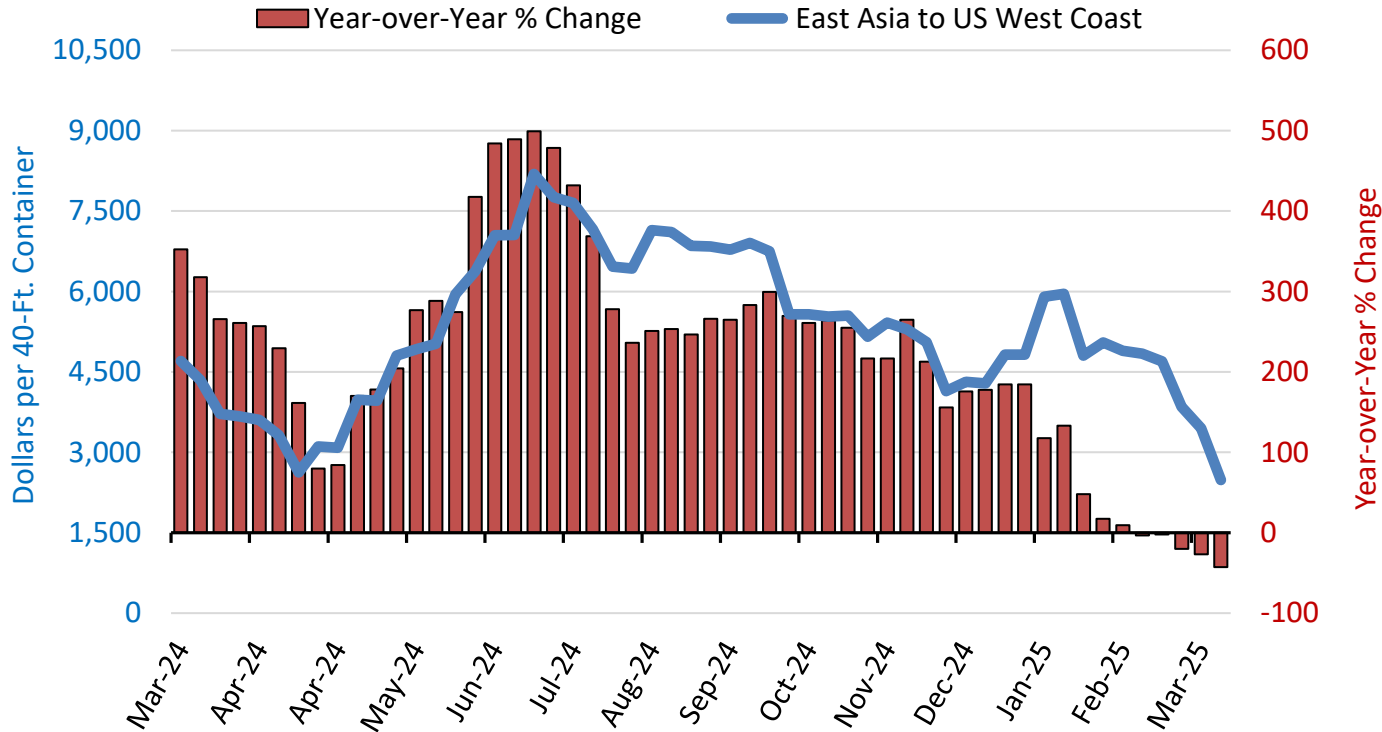


Trans-Pac Container Rates Drop Further to Near-Term Lows



1. US W Coast: \$2,484/FEU
2. 14-month low
3. US E Coast: \$3,606/FEU
4. 14-month low

China/East Asia to US West Coast Rate Drops 43% from a Year ago



1. Currently off -42.7% y/y
2. 14-month low



Government shutdown this year?

47% chance ▼ 2.5 ⓘ



1. Current 47% chance near lower end of last month's range
2. Likelihood ↓ 13 pct. points from one month ago
3. But likelihood fading over last week

- Shoe Sourcing Shifts webinar: 2 days
- Govt. shutdown: 3 days
- Next Fed meeting: 8 days
- USTR hearing: 14 days
- America 1st Trade Policy: 21 days
- Deadline for 25% tariffs on USMCA: 22 days
- Shoe Exec. Strategy Summit: 49 days

