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Weekly Unemployment Insurance Claims

Chart Book

January 9, 2020

FINANCIAL INSTITUTIONS GROUP

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Weekly Unemployment Insurance Claims, Seasonally Adjusted

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Initial Weekly Unemployment Insurance Claims

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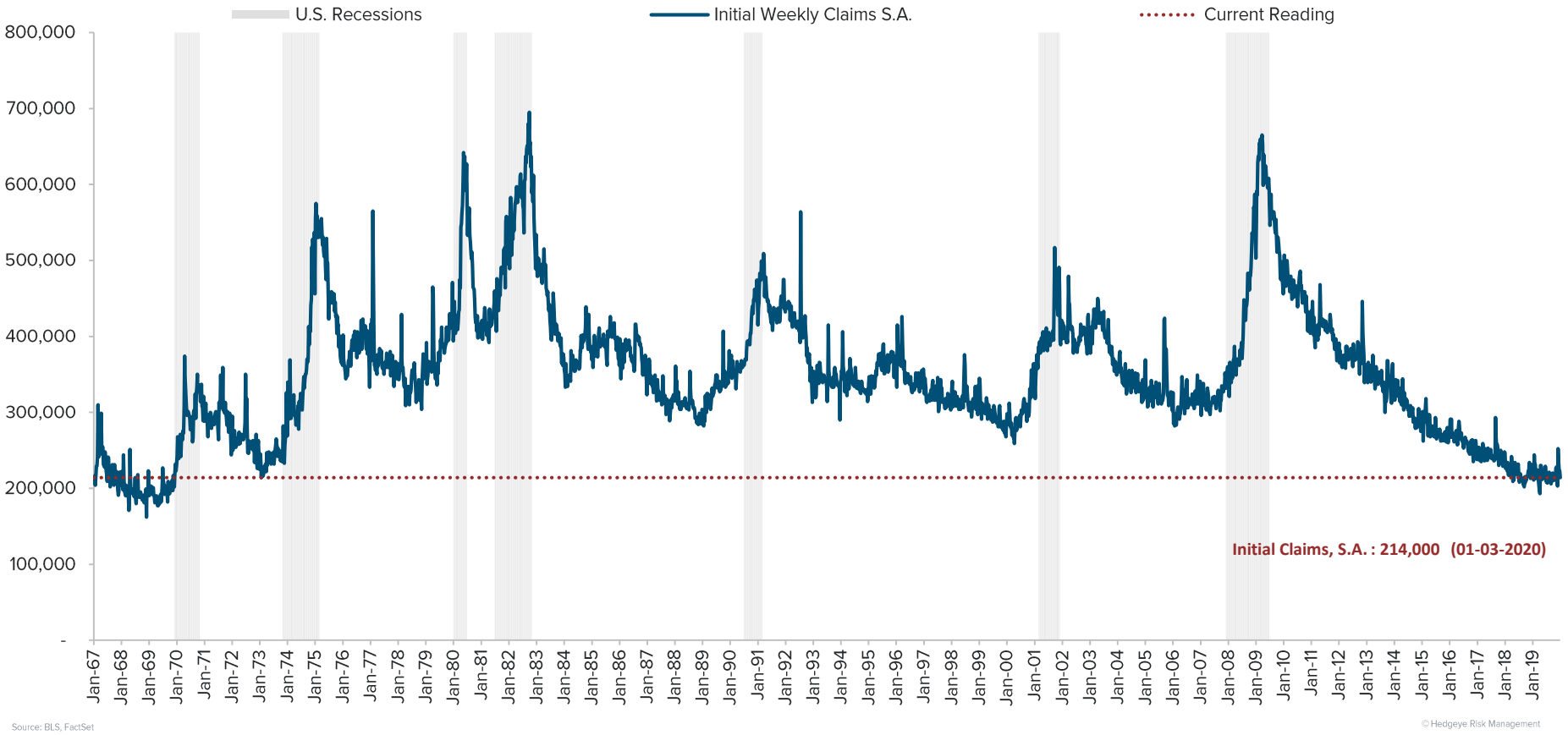
Seasonally Adjusted



Source: BLS, FactSet

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Initial Weekly Unemployment Insurance Claims

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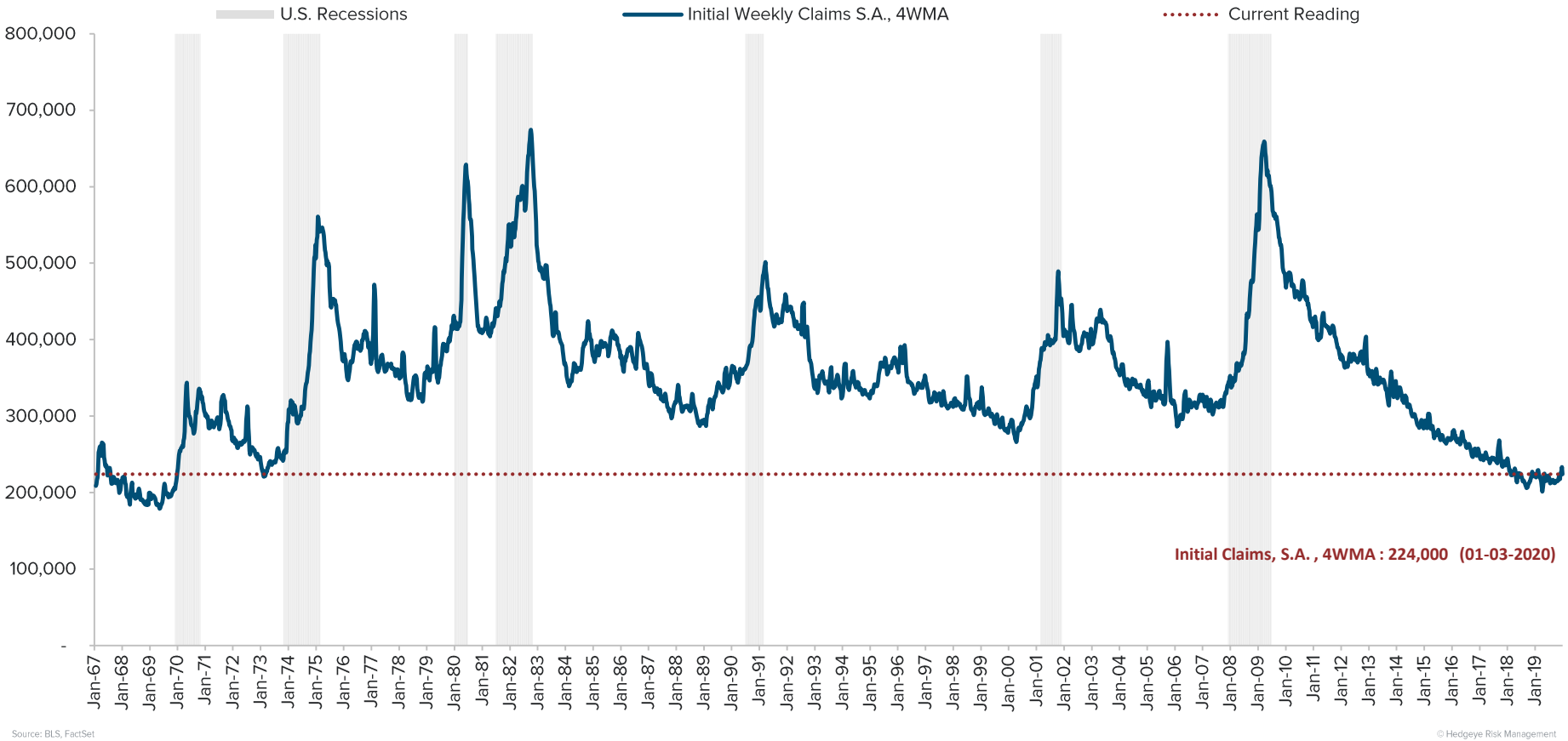
Seasonally Adjusted, 4-Week Moving Average



Source: BLS, FactSet

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Initial Weekly Unemployment Insurance Claims

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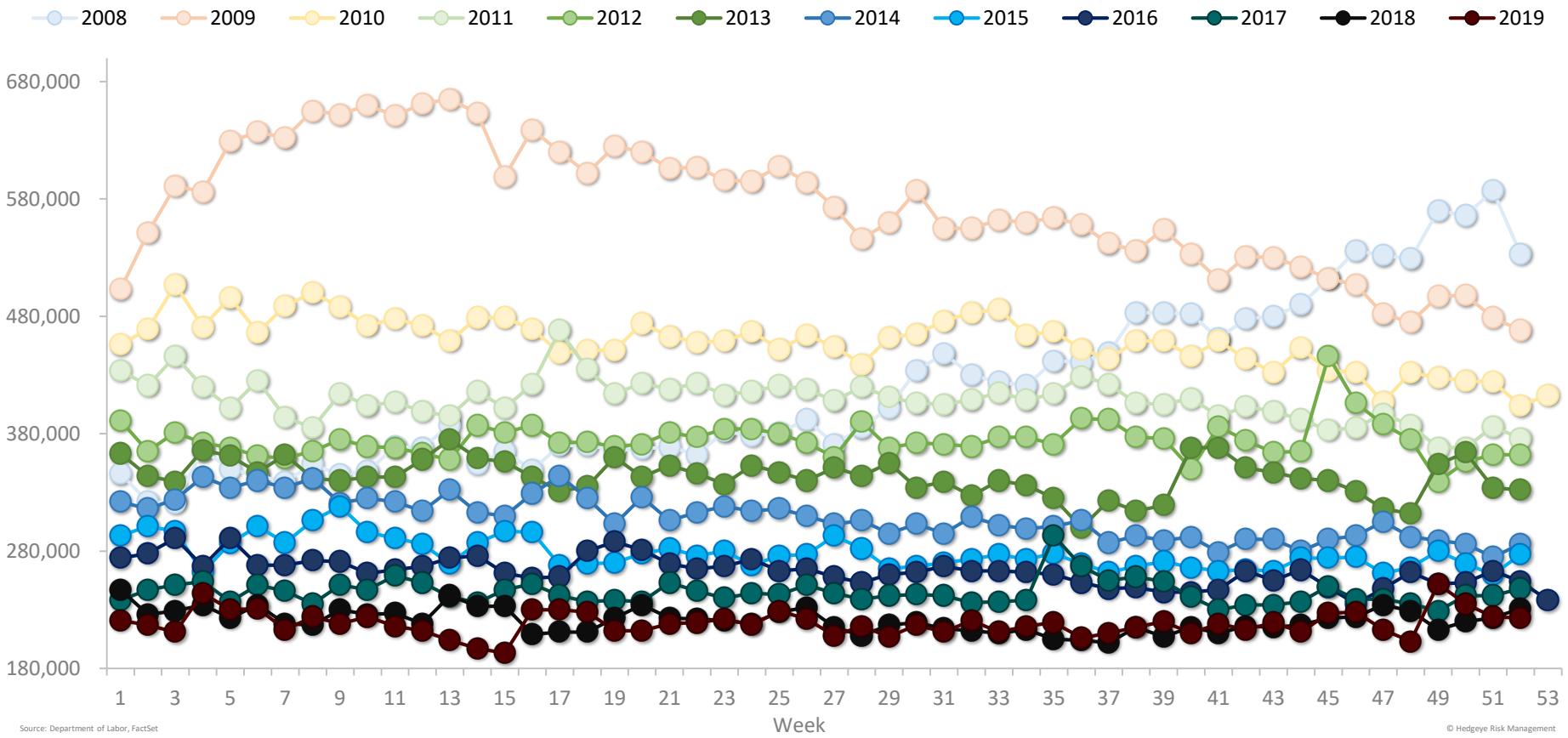
Seasonally Adjusted



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Initial Weekly Unemployment Insurance Claims

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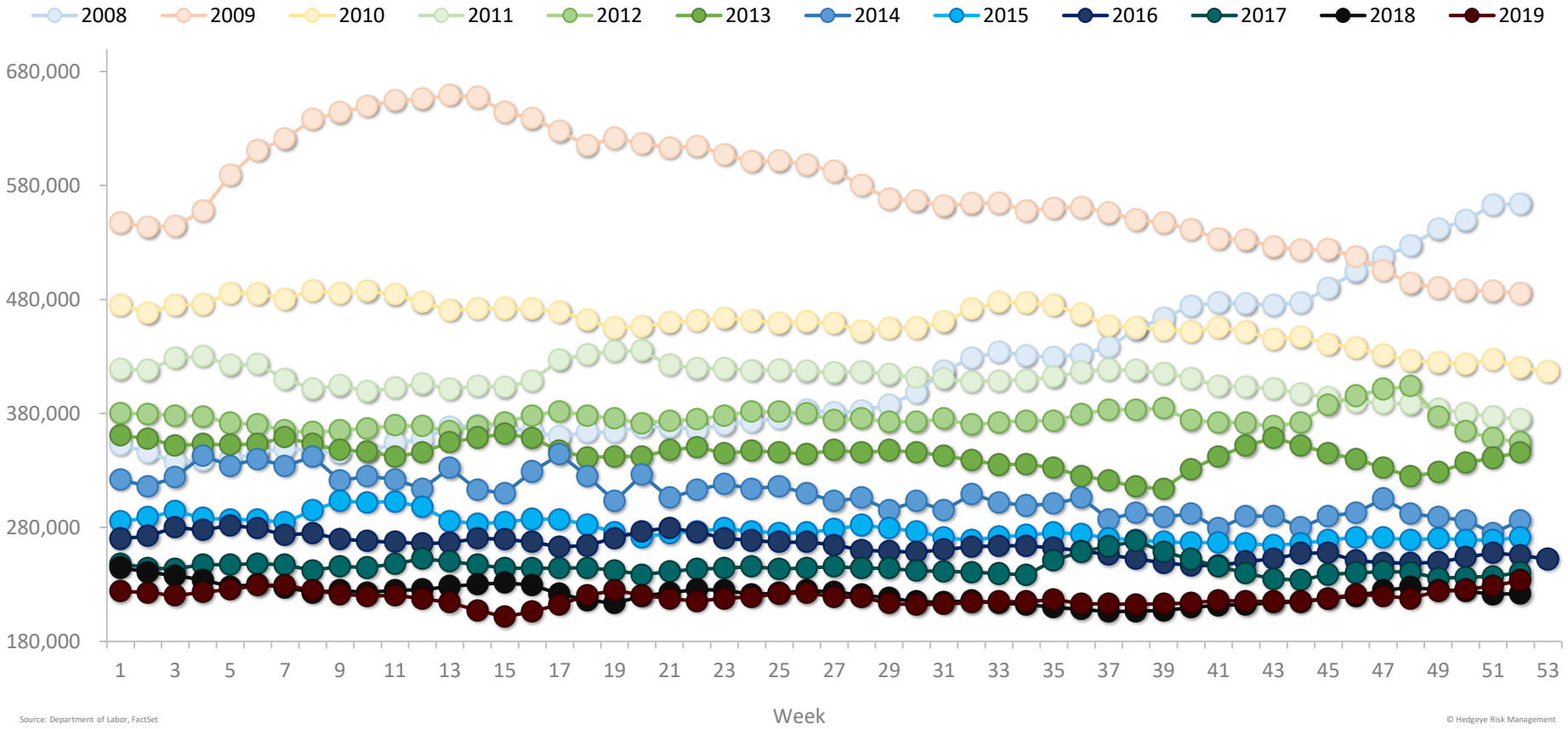
Seasonally Adjusted, 4-Week Moving Average



Source: Department of Labor, FactSet

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Weekly Unemployment Insurance Claims, Non-Seasonally Adjusted

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Initial Weekly Unemployment Insurance Claims

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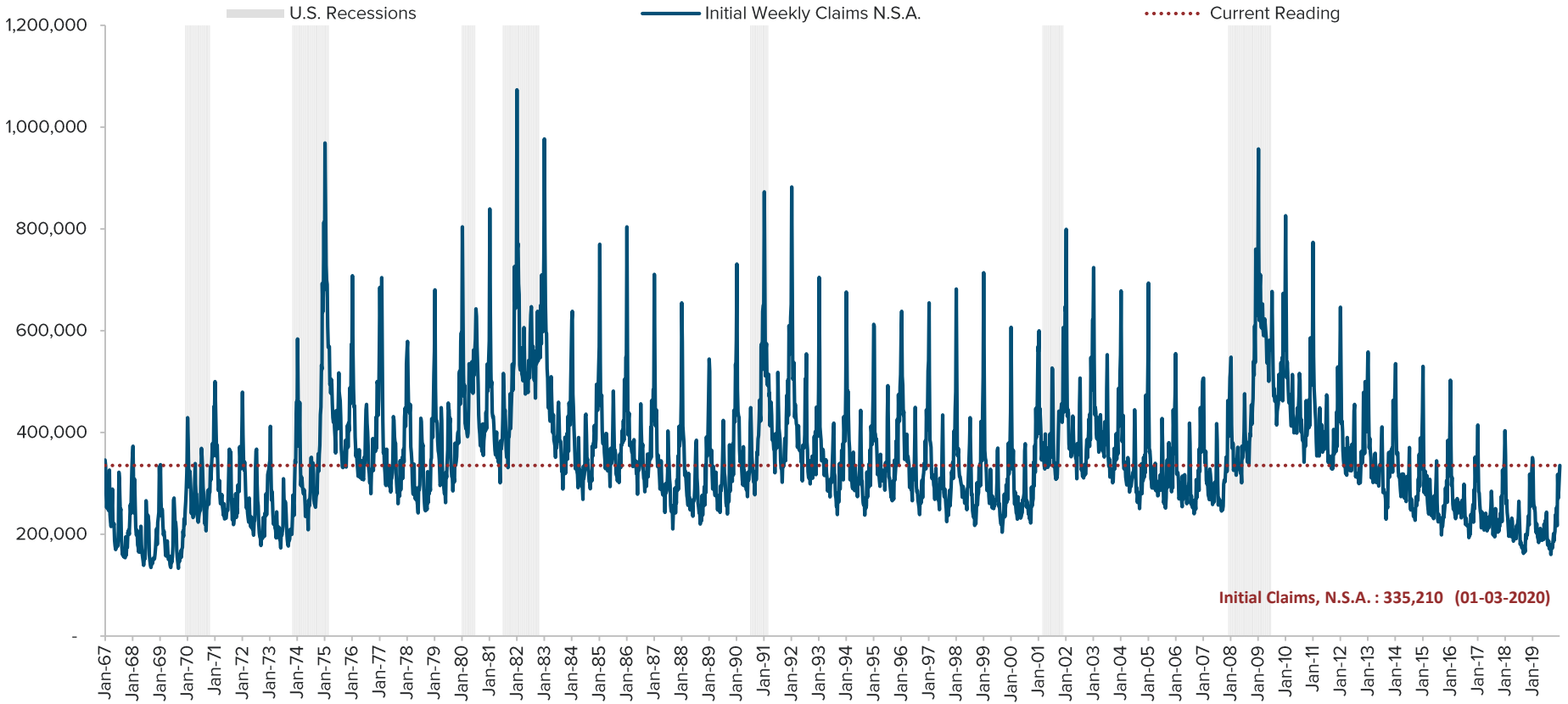
Non-Seasonally Adjusted



Source: BLS, FactSet

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Initial Weekly Unemployment Insurance Claims

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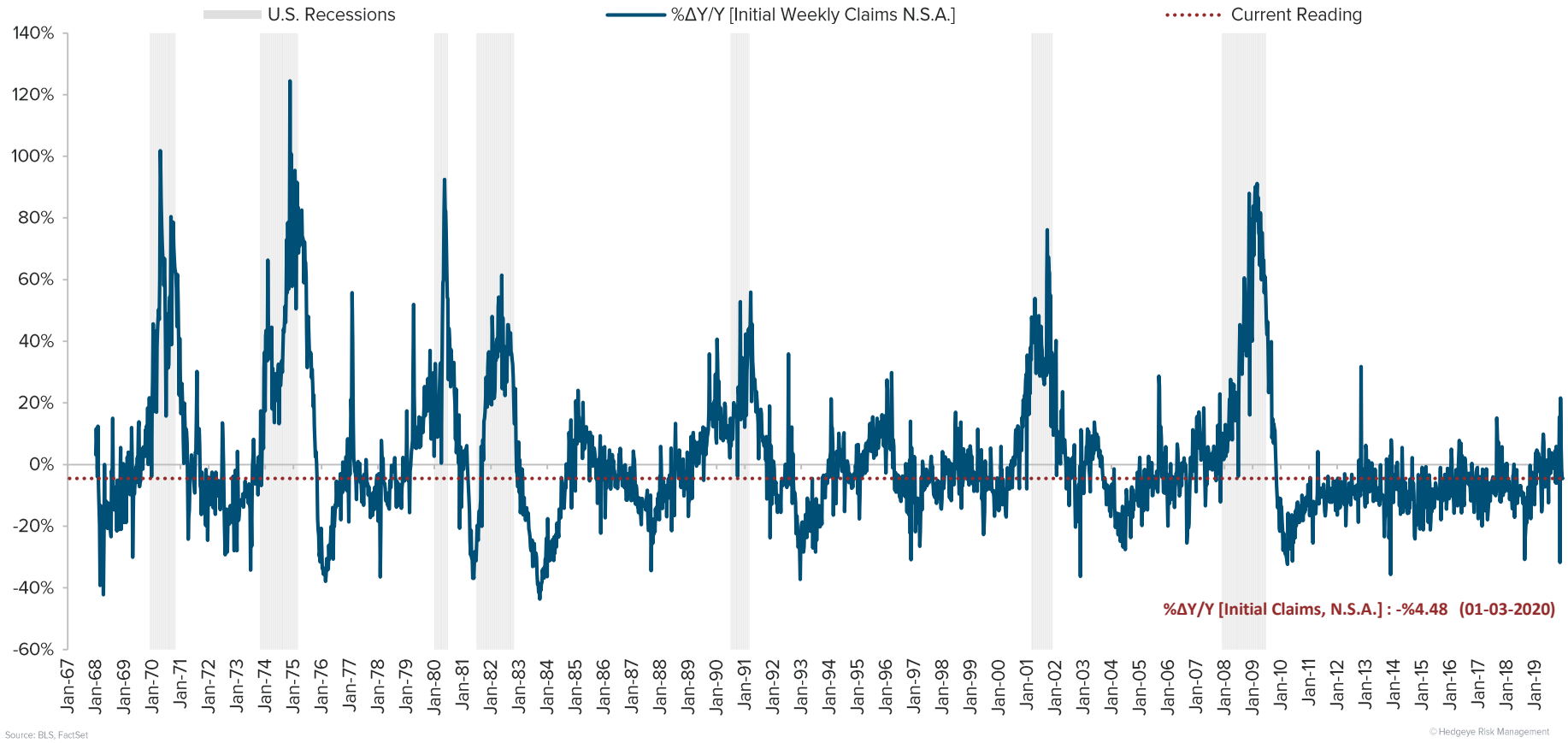
Non-Seasonally Adjusted, %ΔY/Y



Source: BLS, FactSet

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Initial Weekly Unemployment Insurance Claims

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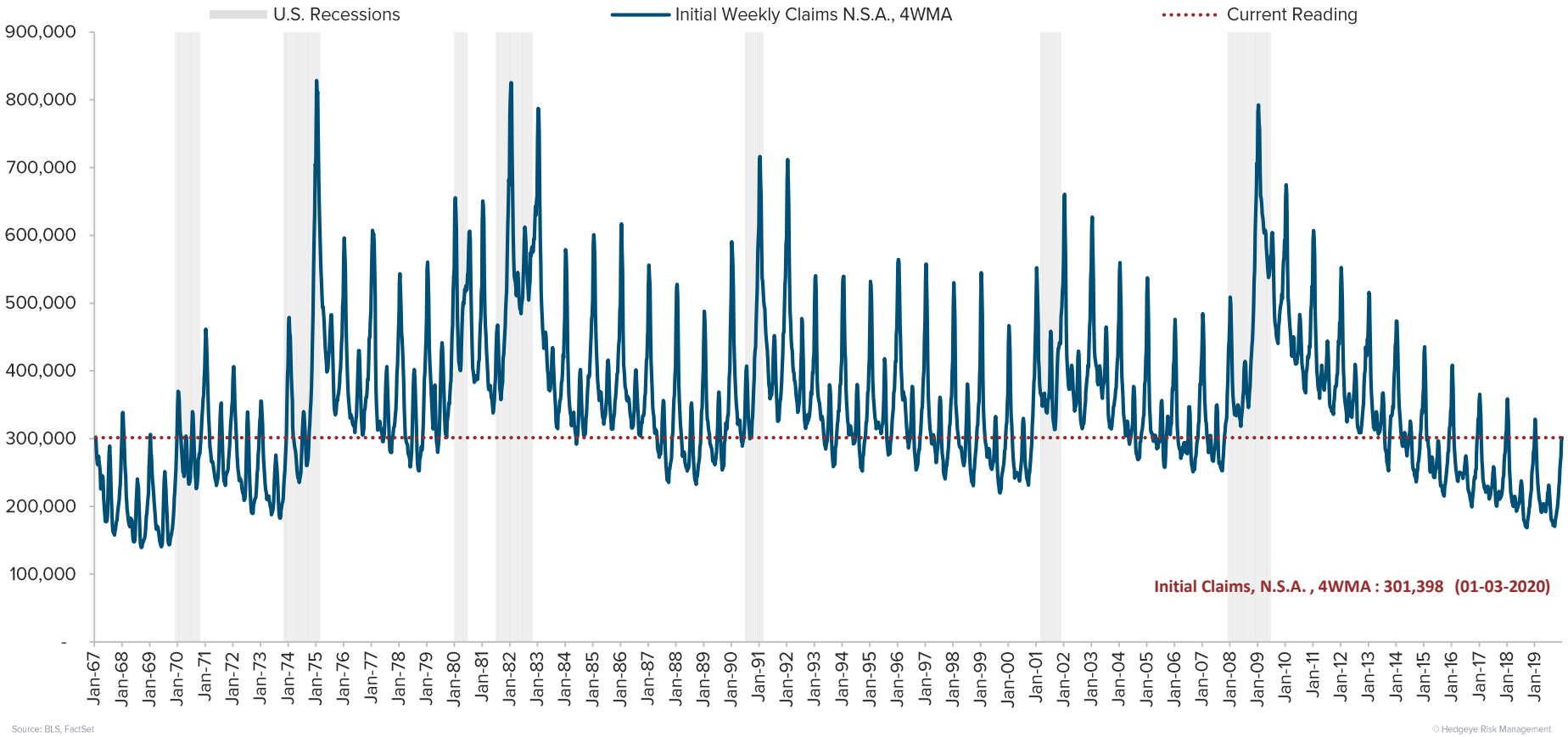
Non-Seasonally Adjusted, 4-Week Moving Average



Source: BLS, FactSet

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Initial Weekly Unemployment Insurance Claims

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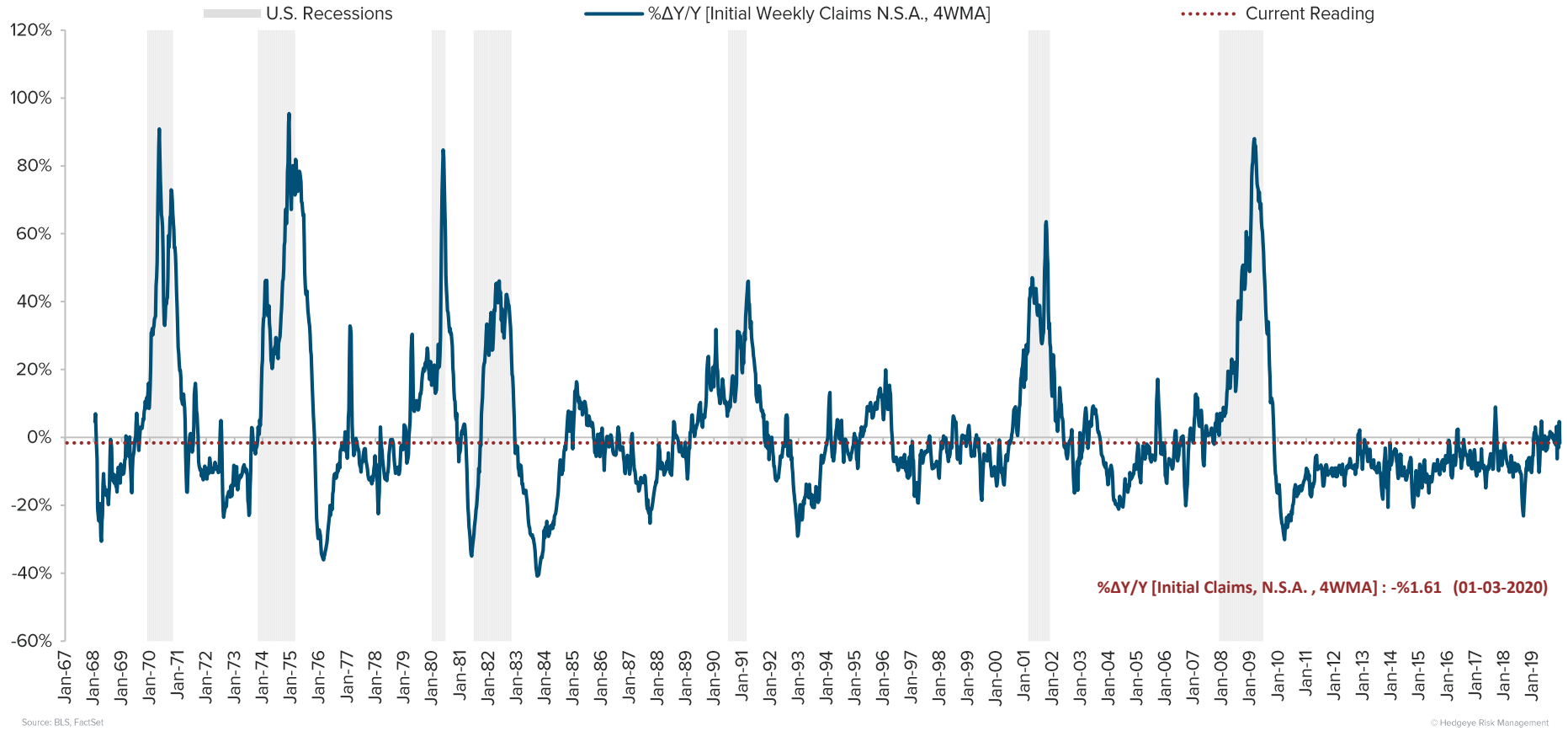
Non-Seasonally Adjusted, 4-Week Moving Average, %ΔY/Y



Source: BLS, FactSet

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Data Source: BLS

Initial Weekly Unemployment Insurance Claims

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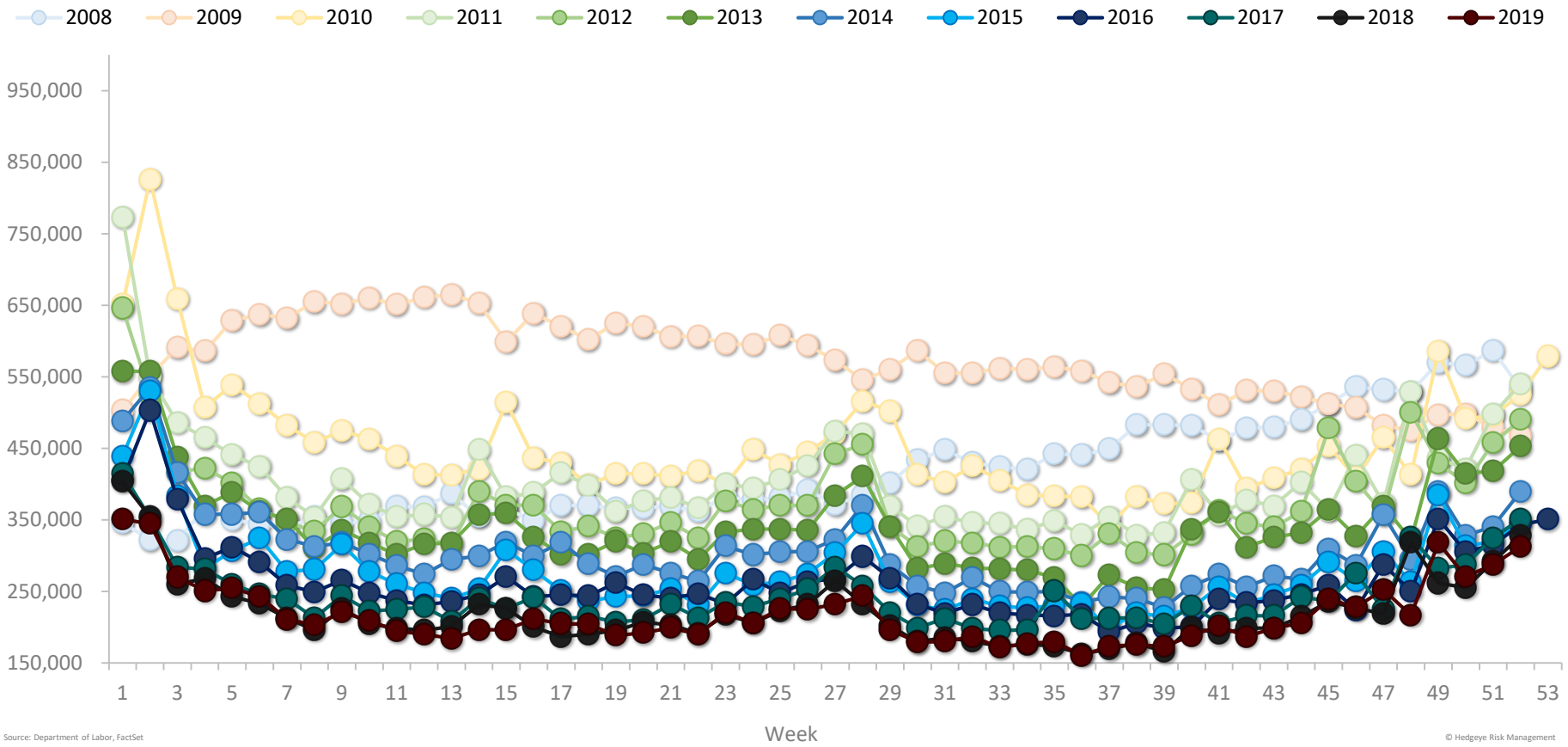
Non-Seasonally Adjusted



Source: Department of Labor, FactSet

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Initial Weekly Unemployment Insurance Claims

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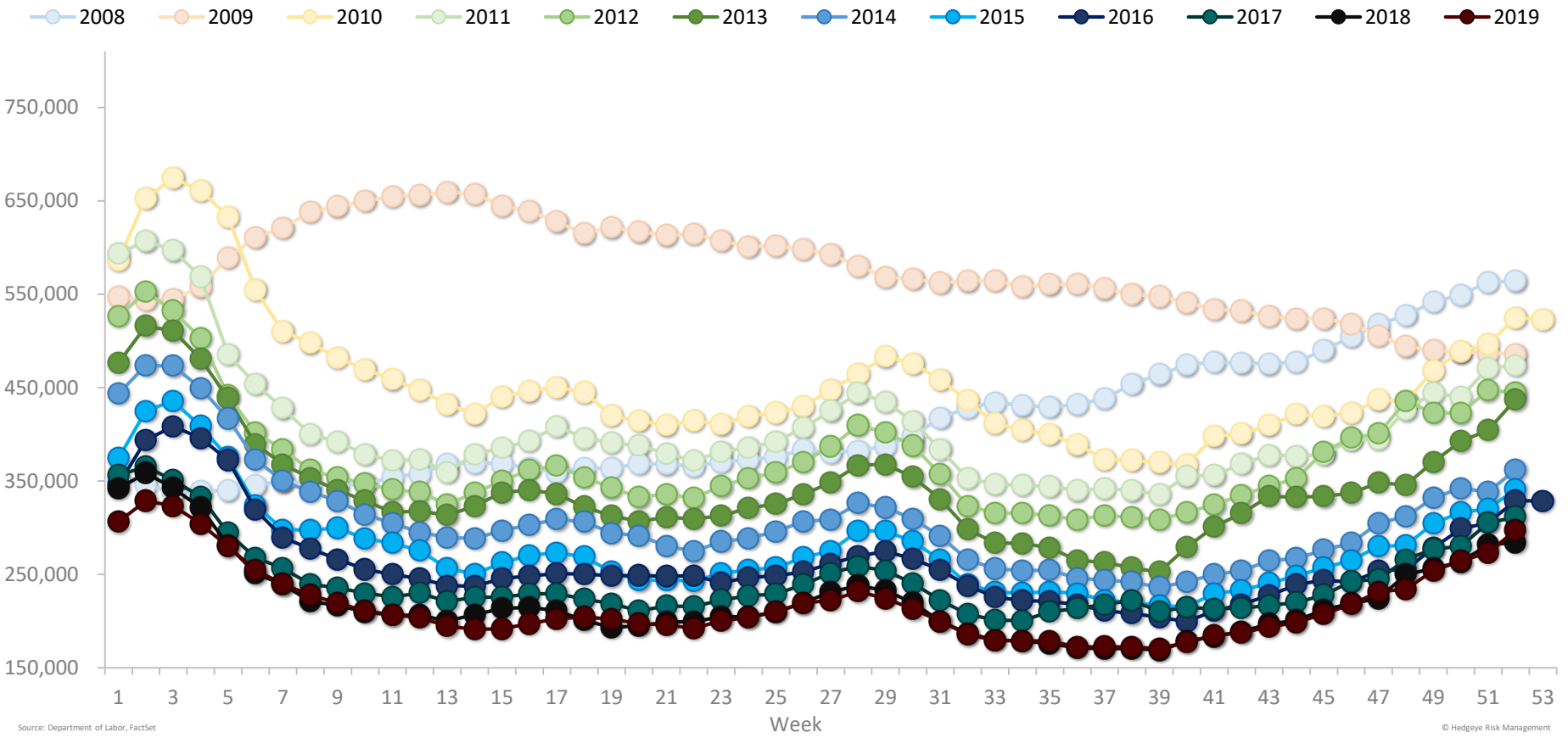
Non-Seasonally Adjusted, 4-Week Moving Average



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State-Level Unemployment Insurance Claims Monitor

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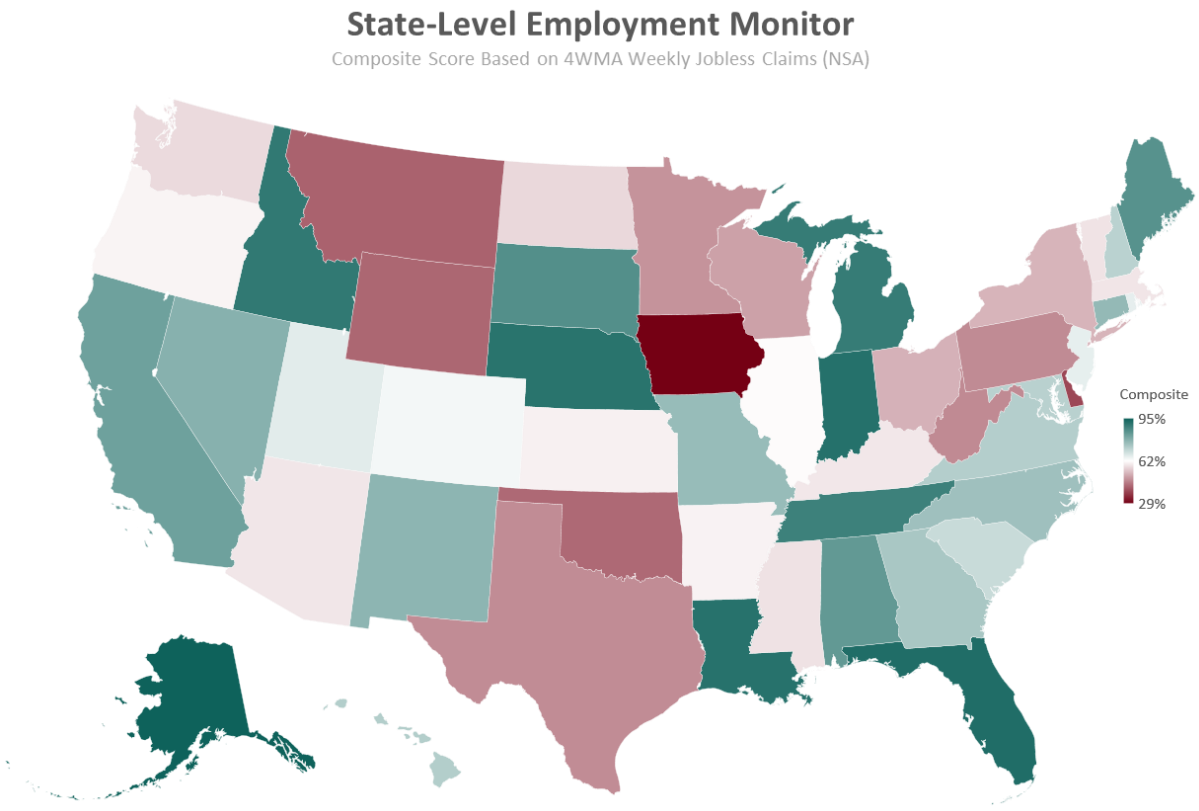
State	%ΔY/Y [4-WMA]	Streak I [1]	Streak II [2]	Base Effect [3]	Composite [4]
Alaska	-14.16%	-48	1	100%	95%
Florida	-21.74%	-46	1	91%	92%
Indiana	-4.34%	-9	-1	100%	92%
Louisiana	-1.60%	-54	-1	100%	91%
Nebraska	-16.72%	-5	1	100%	91%
Idaho	-11.83%	-25	3	97%	90%
Michigan	-11.19%	-9	1	94%	89%
Tennessee	-5.75%	-6	1	97%	88%
Puerto Rico	-4.52%	-2	1	100%	86%
South Dakota	-3.43%	-5	1	97%	85%
Maine	-1.06%	-6	1	100%	85%
Alabama	-0.64%	-14	3	100%	83%
California	-0.85%	-3	-2	91%	82%
Nevada	-2.00%	-9	4	81%	78%
New Mexico	1.51%	1	-1	100%	77%
Connecticut	-22.20%	-1	-1	56%	76%
Missouri	3.14%	1	-2	100%	76%
North Carolina	2.69%	1	-1	97%	75%
Georgia	3.16%	1	-1	97%	74%
Hawaii	-0.55%	-2	1	78%	72%
Virginia	5.05%	1	-1	100%	72%
Maryland	1.95%	1	3	97%	71%
New Hampshire	4.07%	1	-1	94%	71%
South Carolina	5.10%	1	1	100%	69%
District of Columbia	-3.18%	-1	-3	44%	66%
Utah	0.64%	1	-1	63%	66%
Rhode Island	4.59%	1	3	91%	65%
New Jersey	-0.59%	-2	-1	50%	65%
Colorado	0.80%	9	-1	97%	63%
Illinois	10.41%	1	3	100%	61%
Oregon	13.23%	1	1	97%	60%
Arkansas	5.94%	2	1	100%	60%
Kansas	11.76%	1	3	100%	60%
Kentucky	8.65%	4	-1	100%	59%
Arizona	3.87%	1	-2	53%	58%
Massachusetts	5.21%	4	-2	88%	58%
Vermont	5.46%	4	-1	91%	58%
Mississippi	10.23%	4	-2	100%	58%
Washington	8.91%	4	-1	97%	57%
North Dakota	6.73%	1	2	78%	57%
New York	16.28%	4	-1	100%	52%
Ohio	6.68%	19	1	100%	52%
Wisconsin	13.75%	4	2	100%	50%
Minnesota	15.50%	4	4	100%	48%
Texas	13.34%	31	-1	100%	47%
Pennsylvania	19.77%	3	4	100%	47%
West Virginia	23.66%	3	1	97%	47%
Virgin Islands	46.05%	10	-4	100%	43%
Oklahoma	20.00%	52	-1	100%	42%
Wyoming	18.78%	19	1	97%	42%
Montana	10.72%	4	4	72%	41%
Delaware	21.50%	4	4	81%	38%
Iowa	25.56%	14	2	72%	29%



1) Number of consecutively positive or negative weeks i.e. Streak I = -5 if %ΔY/Y [4-WMA] < 0 over the last 5 weeks, vice versa
2) Number of consecutively accelerating or decelerating weeks i.e. Streak II = -5 if d (%ΔY/Y [4-WMA])/d(4-WMA) <0 over the last 5 weeks, vice versa
3) Bounded between 0% and 100%, with lower scores indicating favorable base effects resulting from a historically easy jobless claims compare and higher scores indicating less favorable base effects resulting from a historically tough jobless claims compare
4) Composite score reflecting (1)-(3), and rewarding States for persistent and accelerating Y/Y declines in 4WMA jobless claims based on historically low levels, and vice versa

Data Source: BLS

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Macro Charts

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S&P500 vs. Initial Weekly U.I. Claims

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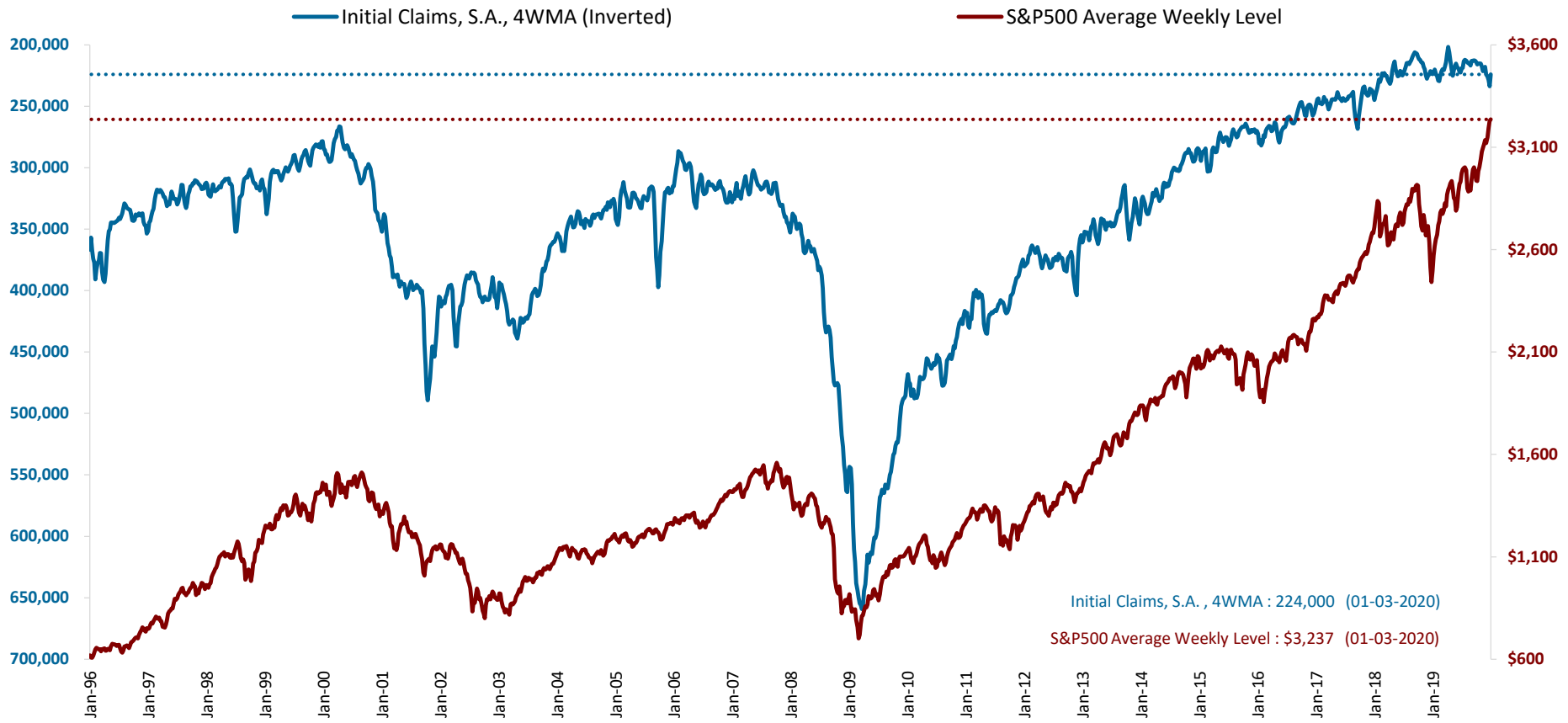

Source: BLS, FactSet

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Federal Reserve Treasury & MBS Holdings vs. Initial Weekly U.I. Claims

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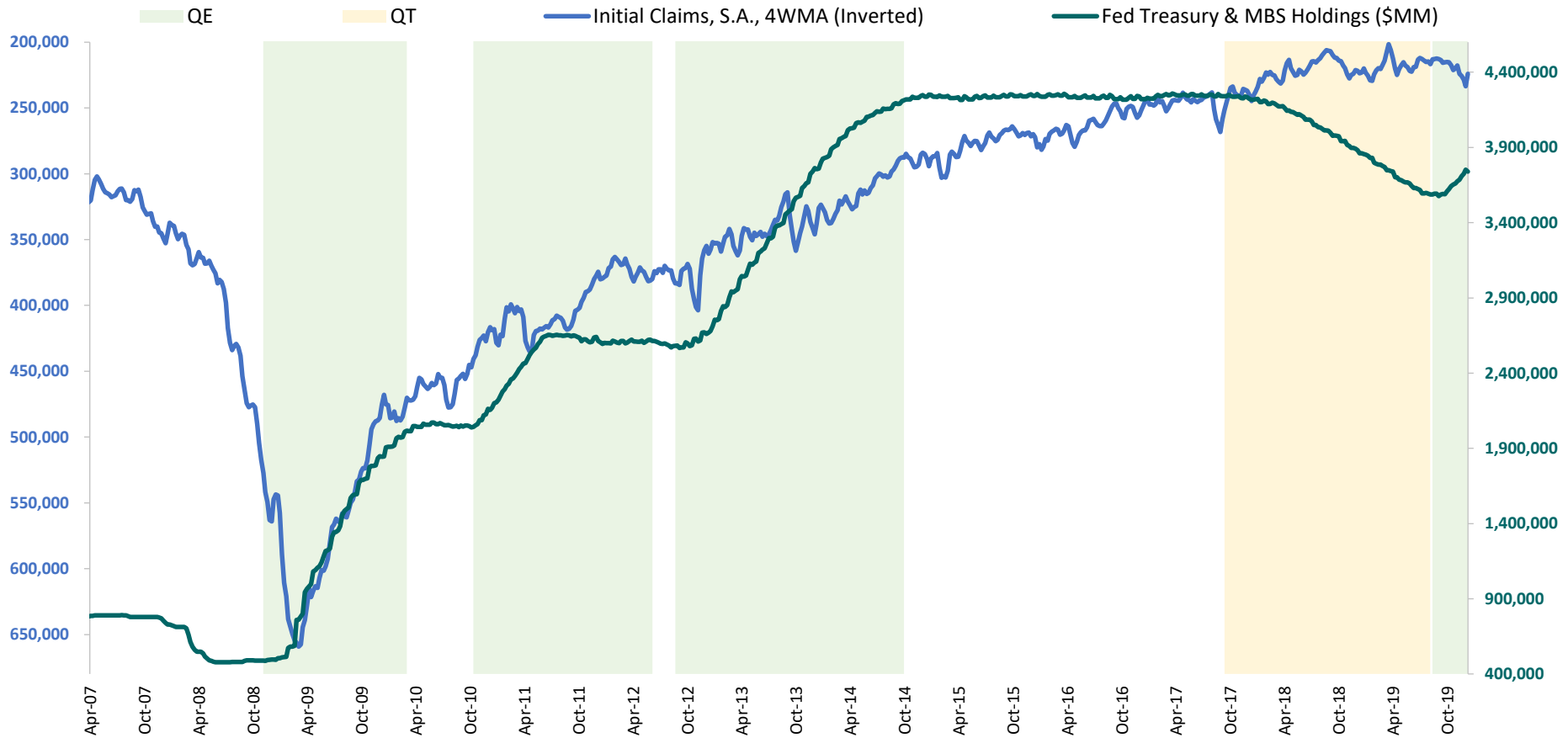

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Federal Reserve Treasury & MBS Holdings vs. Initial Weekly U.I. Claims

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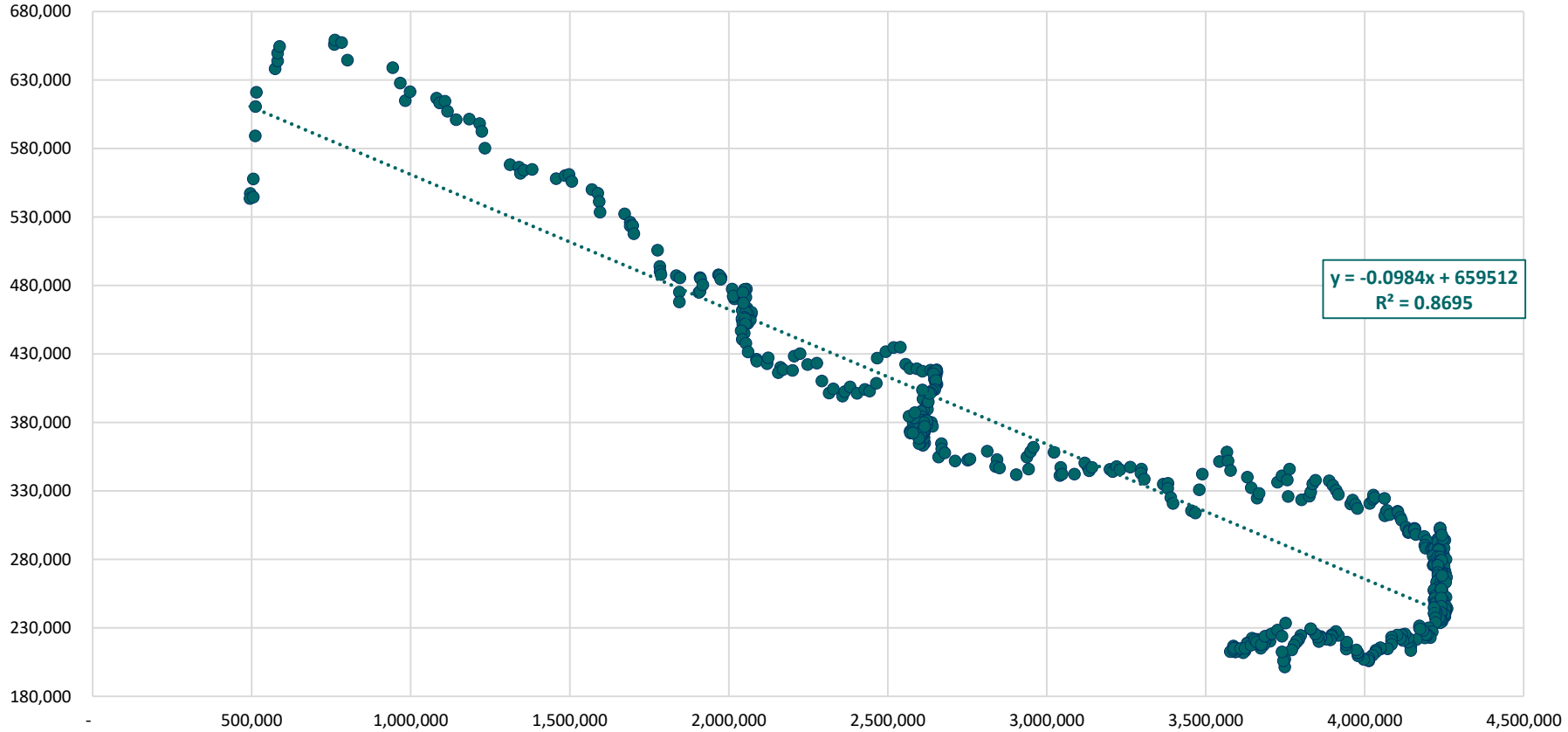

*Based on data from 2009 - 2020

Source: BLS, Federal Reserve, BLS

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Average 2-10 Spread By Quarter Percentage Points

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Green shading indicates periods of spread expansion, while Red shading indicates periods of spread compression.

Source: FactSet

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