

Activity 9c: Jobs Created and Lost

This activity focuses on the labor market component of the Great Recession, and you will find data that pertain to the employment and unemployment picture. FRED® is a great and simple tool for finding, viewing, and manipulating official data.

1. Go to <https://fred.stlouisfed.org/> and sign in to your personal FRED® account.
2. In the search bar, type in “total nonfarm payrolls.” One of the first few results should be **All Employees: Total Nonfarm Payrolls, Thousands of Persons, Monthly, Seasonally Adjusted**. Click on this. What is the frequency? What are the units?
3. Drag the left button of the slider bar below the x-axis to the right so that the date range in the display begins just before the most recent gray bar (use December 2007). Now, mouse over the starting point of the recession. What was the level of total nonfarm payrolls then and what was the month/year? (Pay attention to the units so that you report the correct amount.)
4. Place the cursor over the endpoint of the 2007-09 recession. What was the level of total nonfarm payrolls then and what was the month/year?
5. Subtract your #4 answer from your #3 answer to find how many jobs were created or lost during the recession, according to the nonfarm payroll measurement.

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6. Place the cursor at the end of the graph to find the most recent measurement. What is the current level of total nonfarm payrolls and what is the month/year of your reading? Subtract your most recent answer from your #4 answer to find how many jobs have been created or lost since the recession, according to the total nonfarm payroll measurement.

7. Look at the upper right of the screen for an orange button that says EDIT GRAPH. Click it and make sure the EDIT LINE 1 tab is highlighted. Look below where there is an option that says **Units**. Click in the **Units** box and change the units to **Change, Thousands of Persons**. Look at the graph now. Nonfarm payrolls are often used to show how many jobs were created during the most recent month. How many jobs were created in the most recent month?

8. What is the trend for jobs created each month since the end of the 2007-09 recession? Click the **Max** tab above the graph to view a longer time horizon, going back to the 1930s. How does the current trend compare with the longer historical average?

9. Save the graph to your FRED® account: Find the **Account Tools** button under the graph and click it. Select **Save Graph**. Select an **Observation Range**. The middle choice—**Always chart from YYYY-00-00 to the last value available**—will ensure that your graph updates whenever new data are added to the series. Type in a title and click **Save Graph**. You may create a **Category** folder first, if you wish, and save the graph in the folder.

10. Dashboard option: Finish by adding the completed graph to your FRED® dashboard. Click the **Account Tools** button under the graph and select **Add to Dashboard**. Select your dashboard and in the **Graph Name** box, type “Activity 9c-Jobs Created and Lost.” Select an **Observation Range**. Click **Add to Dashboard**. For additional instructions, see Activity 1.

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