



Activity 1: Analyzing Payroll Employment Data

Use the Nonfarm Payrolls Economic Dashboard for your analysis: <https://research.stlouisfed.org/dashboard/14145>

1. Nonfarm Payrolls are measured as total employment but the focus is on the month-to-month change. In terms of data, the total number is a “level,” expressed in thousands of persons.
 - What is the current level of nonfarm payrolls? (See boxes 1 and 2.)
2. While this information is useful, it is more useful to know if the total number is increasing or decreasing. So, the focus is on the month-to-month change, expressed as “change, thousands of persons.” This information can be found graphically in box 3 and expressed numerically in box 4.
 - What is the current level of nonfarm payrolls, expressed as a change from the previous month?
3. Economists will remind you that a single data point does not make a trend. Record the last six months of data below from box 6.

Month, year	Payroll employment (change in thousands of persons)

4. Now, look at the last few years of data in boxes 3 - 6. What is the trend?
5. The release also includes average hourly earnings. These data are found in boxes 7 and 8.
 - Record the most recent six months of data.



Month, year	Average Hourly Earnings

- Is there a trend?

6. Finally, the release also includes average hours worked. These data are found in boxes 9 and 10.

- Record the most recent six months of data.

Month, year	Average Weekly Hours

- Is there a trend?

7. Payroll employment is just one data point but it is an important clue about the health of the economy. Summarize what it tells you about the health of the labor market.