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 transforming 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, 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 2007-2009 recession (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.   Drag the left button of the slider bar below the x-axis to the right so that the date range in the display begins on January 2020. Now mouse over the starting and end points of the COVID-19-induced recession. How many jobs were created or lost during the recession, according to the 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.   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.

9.   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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