

Economic Data: A Picture is Worth a Thousand Words

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Tennessee Council on Economic
and Free Enterprise Education



Federal Reserve
Bank *of* Atlanta

Nashville Branch

Dr. Maria Edlin King

Director

**Tennessee Council for Economic and
Free Enterprise Education - MTSU**

Maria.King@mtsu.edu

Jackie Morgan

Outreach Senior Advisor

**Federal Reserve Bank of Atlanta –
Nashville Branch**

Jackie.Morgan@atl.frb.org

Economic Data: A Picture is Worth a Thousand Words

Session Agenda:

- Economic Data: Unemployment, Jobs, and Earnings
- Economic Data: Consumer Confidence
- Related Lessons & Resources

Economic Data: A Picture is Worth a Thousand Words

Economic Data: Unemployment, Jobs, and Earnings

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What Is Maximum Employment?



The state of the economy whereby virtually all who are willing and able to work have the opportunity to do so. The Federal Reserve pursues the goal of maximum employment as part of its mandate from Congress.

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In the Labor Force

- Labor Force = Employed + Unemployed
- Labor Force
 - People within the working age (16 to retirement age) who are employed or are unemployed and seeking work
- Employed
 - Worked (full or part time) during the past week
- Unemployed
 - Individuals who actively looked for work during last four weeks

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$$\text{Labor Force} = \text{Employed} + \text{Unemployed}$$

In the Labor Force

- ☒ 16+ years old
- ☒ Currently working
(Employed)
- ☒ Not working for one week but actively sought work at least one time in the last four weeks
(Unemployed)

Out of the Labor Force

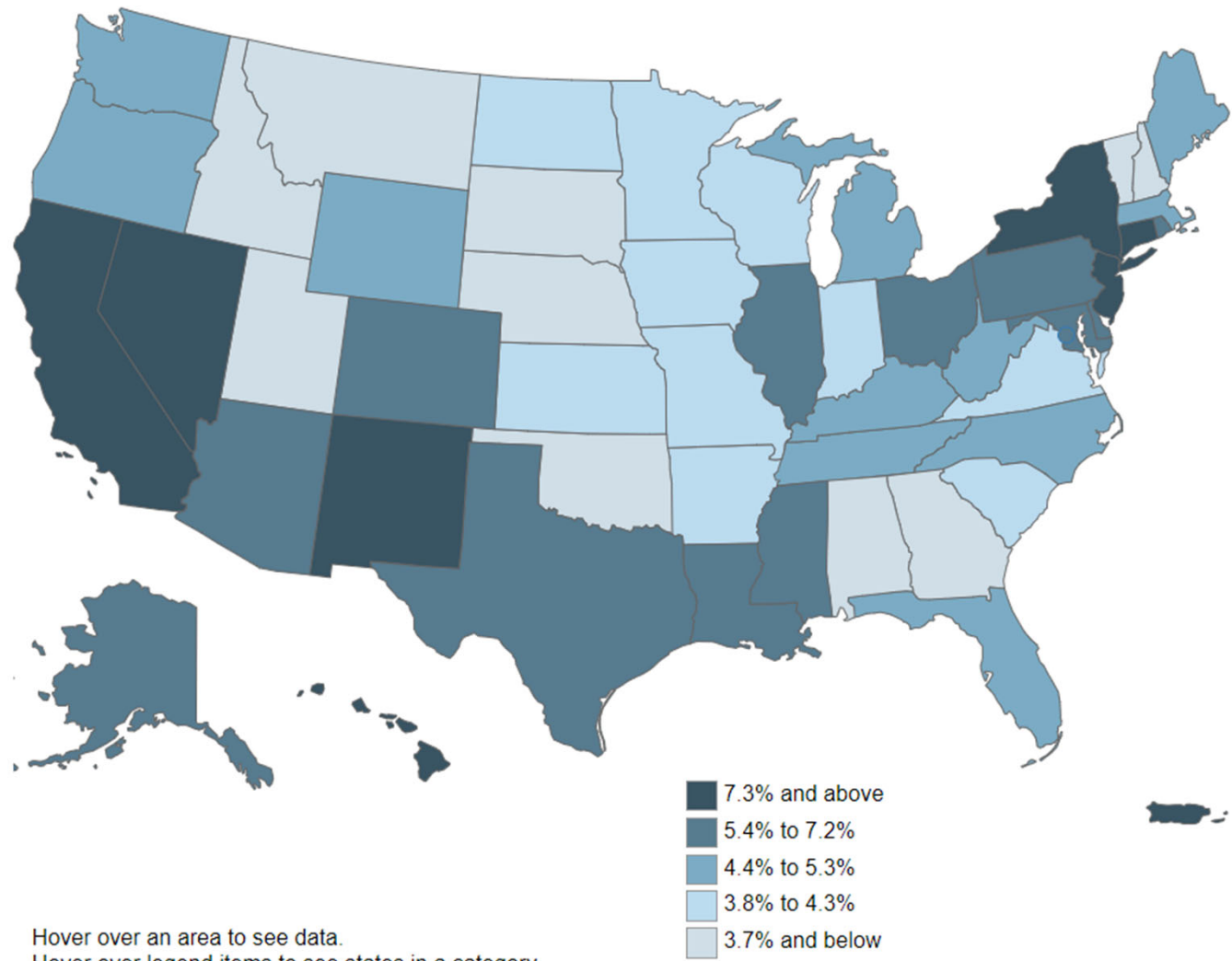
- ☒ 15 years or younger
- ☒ Active military
- ☒ Institutionalized
- ☒ Not working and not seeking work

Economic Data: A Picture is Worth a Thousand Words

State unemployment rates, July 2021, seasonally adjusted

5.2%

US – Aug 2021



Hover over an area to see data.
Hover over legend items to see states in a category.
Source: U.S. Bureau of Labor Statistics.

<https://www.bls.gov/>

<https://www.bls.gov/charts/state-employment-and-unemployment/state-unemployment-rates-map.htm#>

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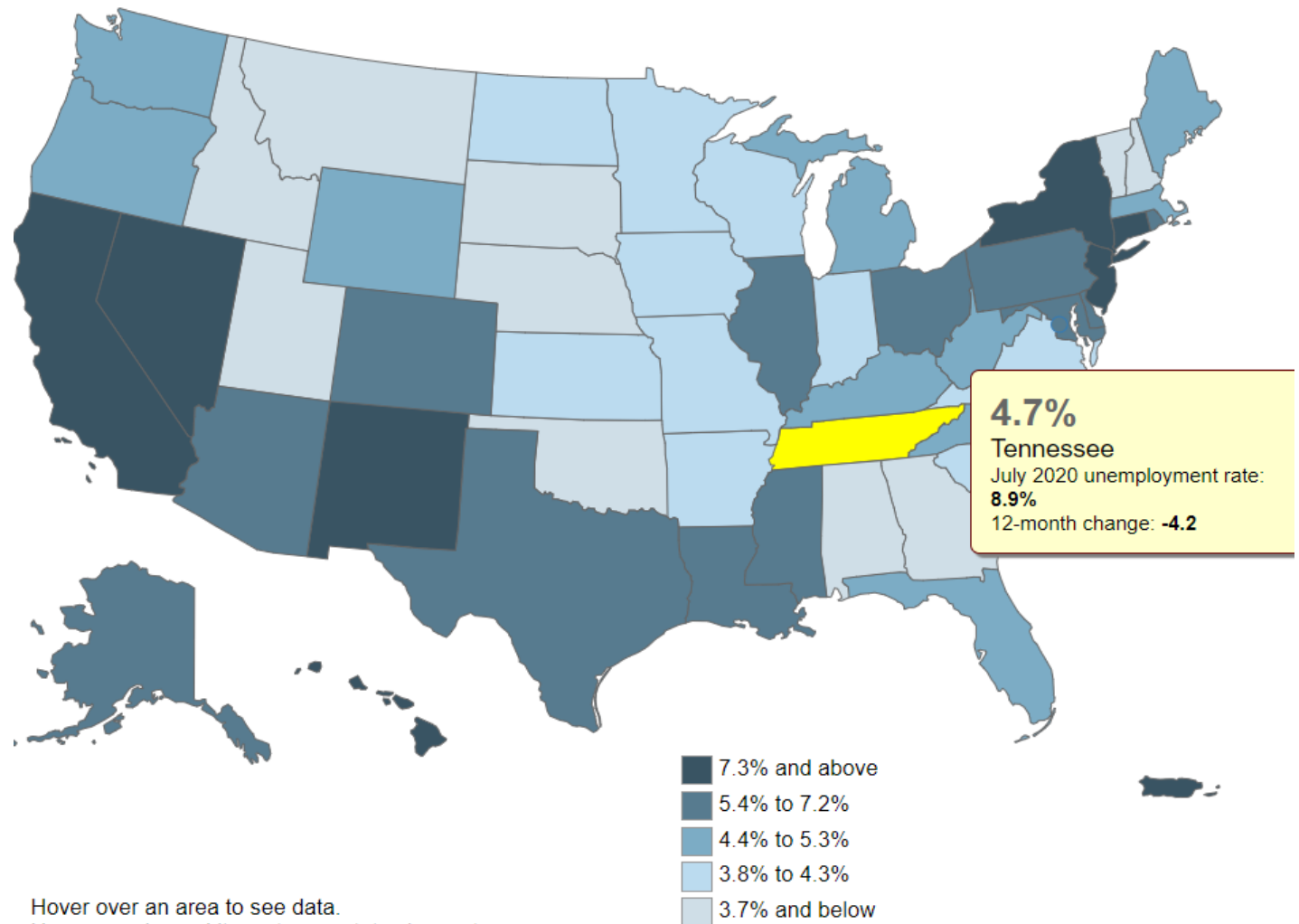
State unemployment rates, July 2021, seasonally adjusted

5.2%

US – Aug 2021



Think About It
What are your
observations?



Hover over an area to see data.
Hover over legend items to see states in a category.
Source: U.S. Bureau of Labor Statistics.

<https://www.bls.gov/>

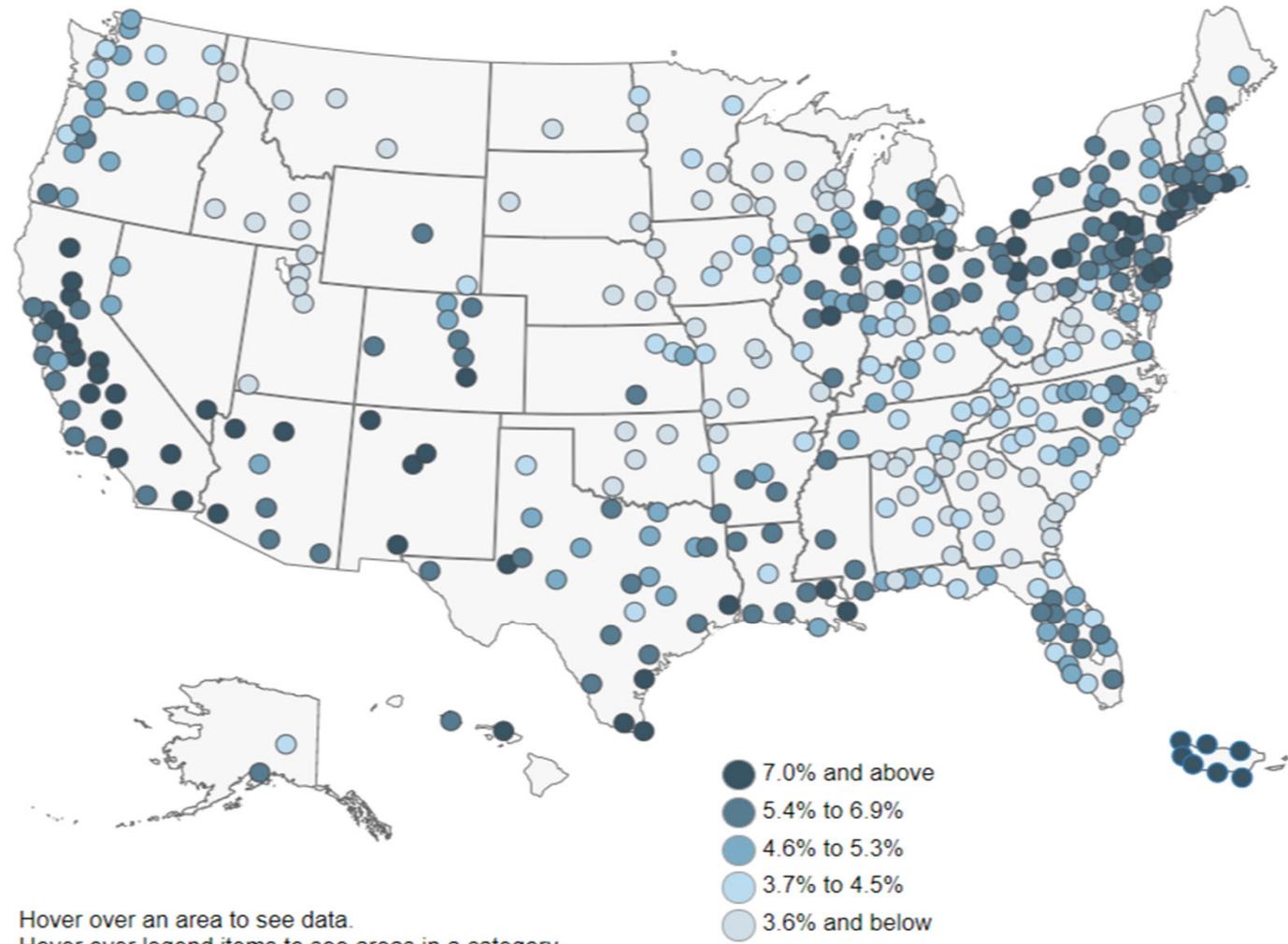
<https://www.bls.gov/charts/state-employment-and-unemployment/state-unemployment-rates-map.htm#>

Economic Data: A Picture is Worth a Thousand Words

Metropolitan area unemployment rates, July 2021, not seasonally adjusted

5.2%

US – Aug 2021



Hover over an area to see data.
Hover over legend items to see areas in a category.
Source: U.S. Bureau of Labor Statistics.

<https://www.bls.gov/>

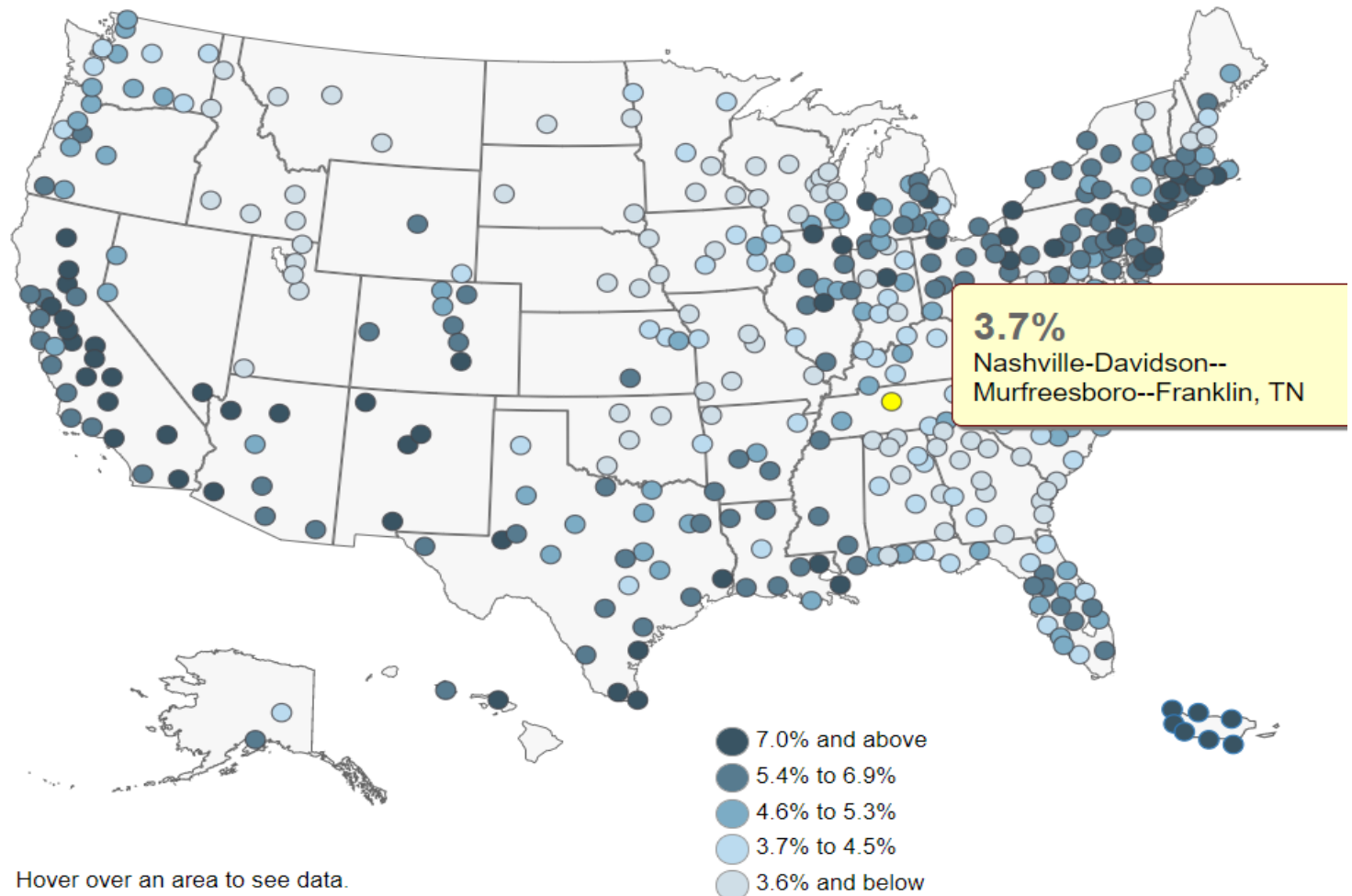
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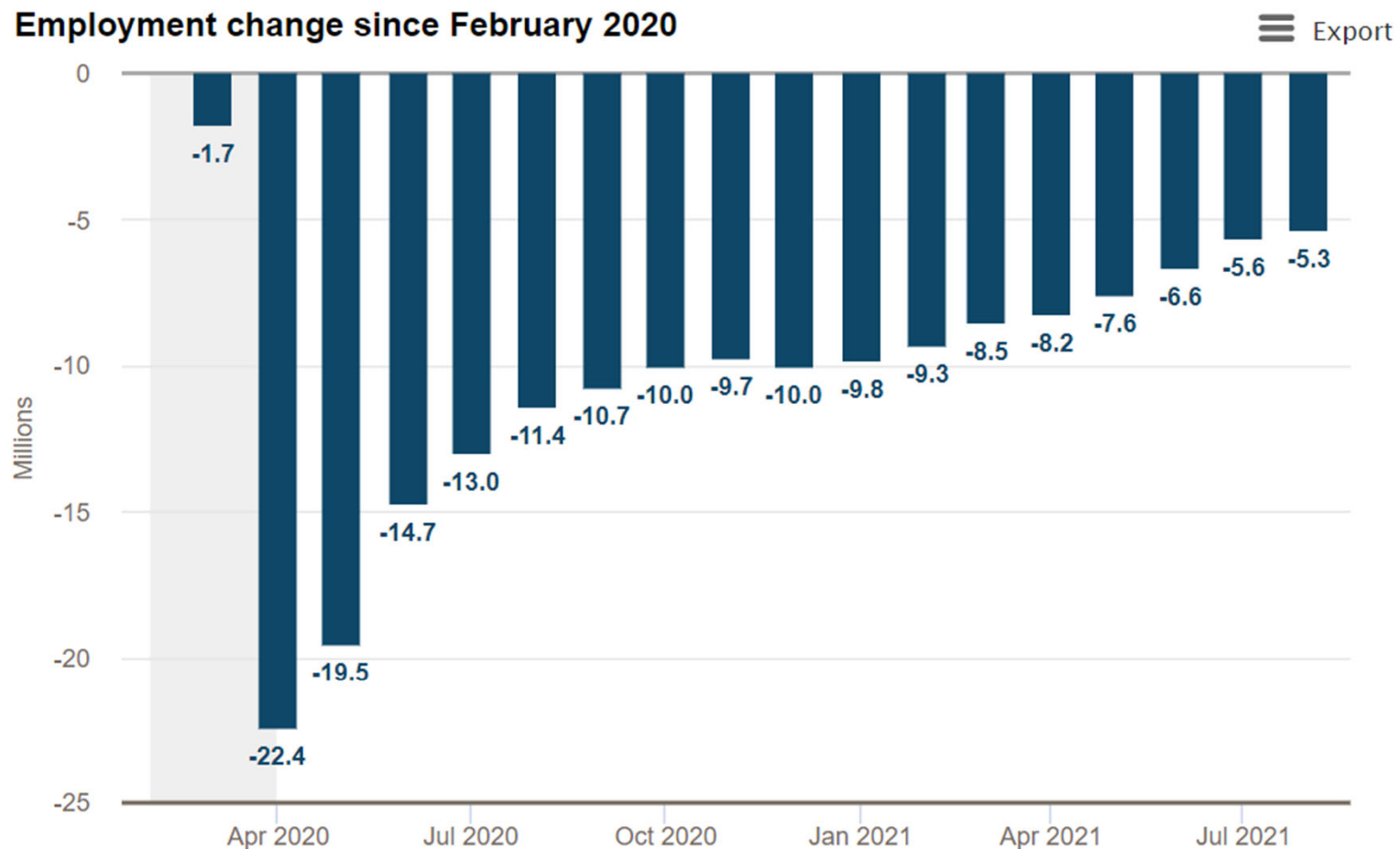


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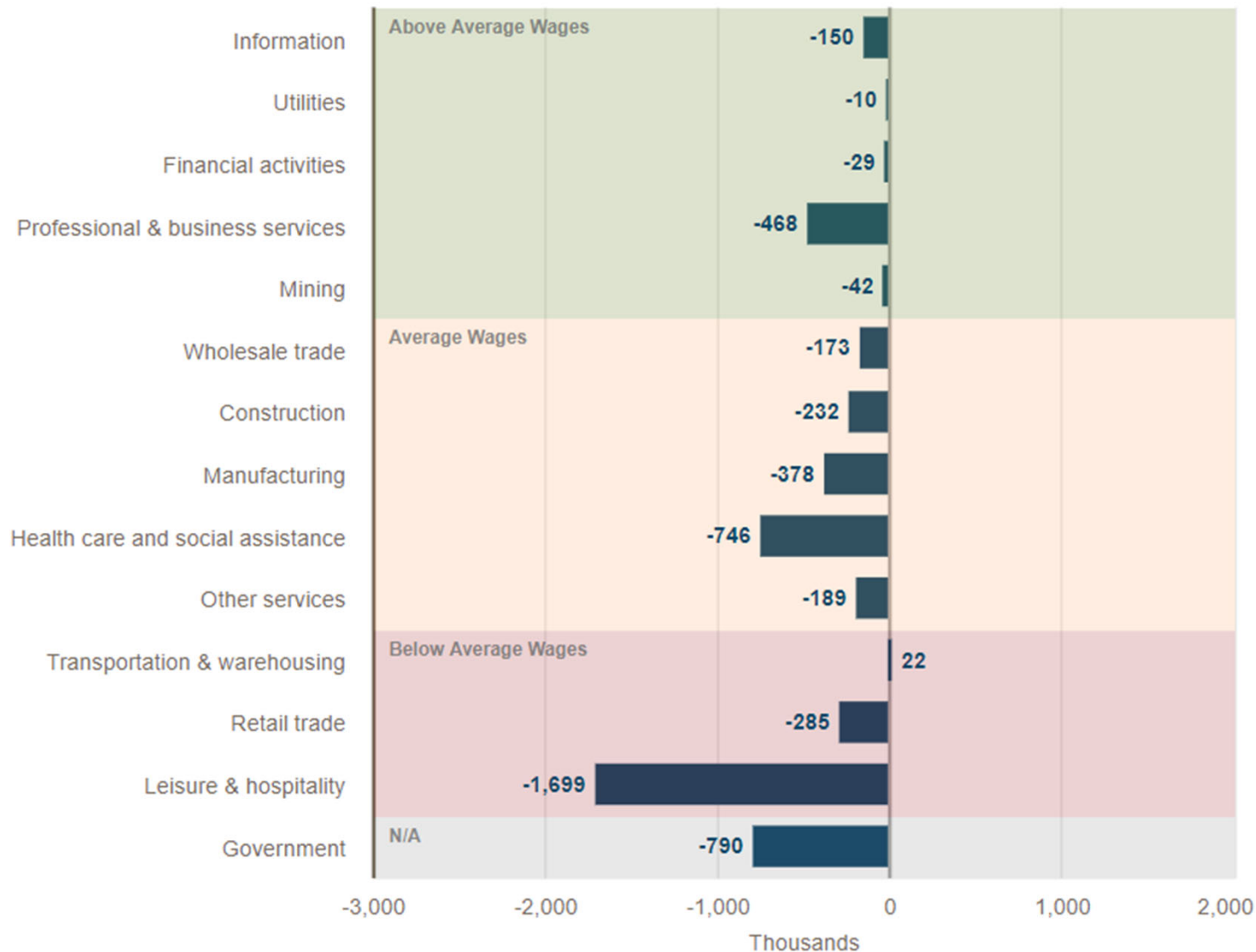


Note: Employment estimate is for nonfarm, seasonally-adjusted data. Data are seasonally adjusted and through August 2021.
Sources: Bureau of Labor Statistics: Summary Table B-1, Establishment data; Haver Analytics

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Employment Change Since February 2020 as of August 2021 Ranked by Industry Hourly Earnings

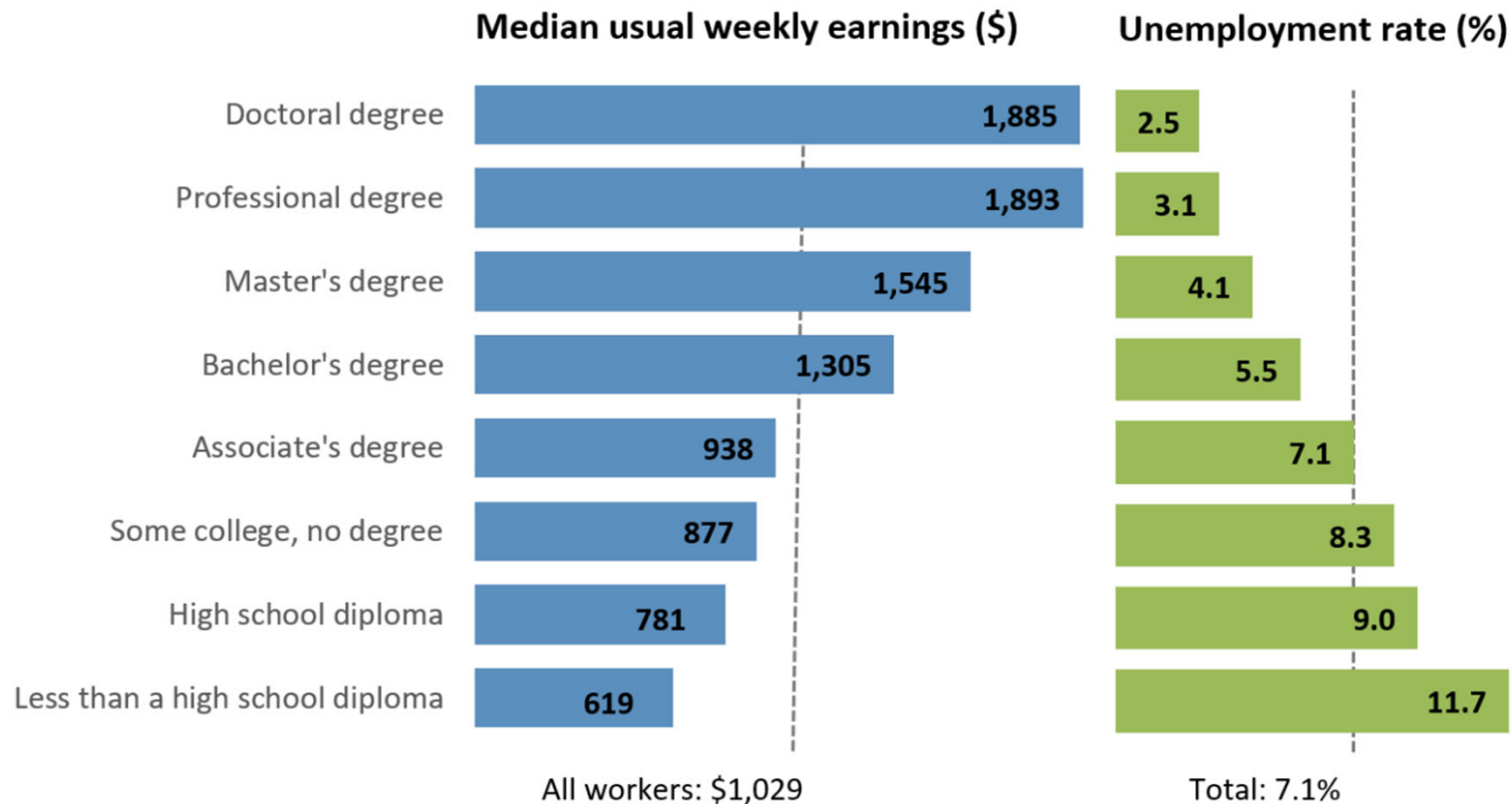
≡ Export



<https://www.atlatfed.org/chcs/abor-report-first-look?panel=5>

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Earnings and unemployment rates by educational attainment, 2020



**Think
About It**
**What
message
does the
chart
convey?**

Note: Data are for persons age 25 and over. Earnings are for full-time wage and salary workers.

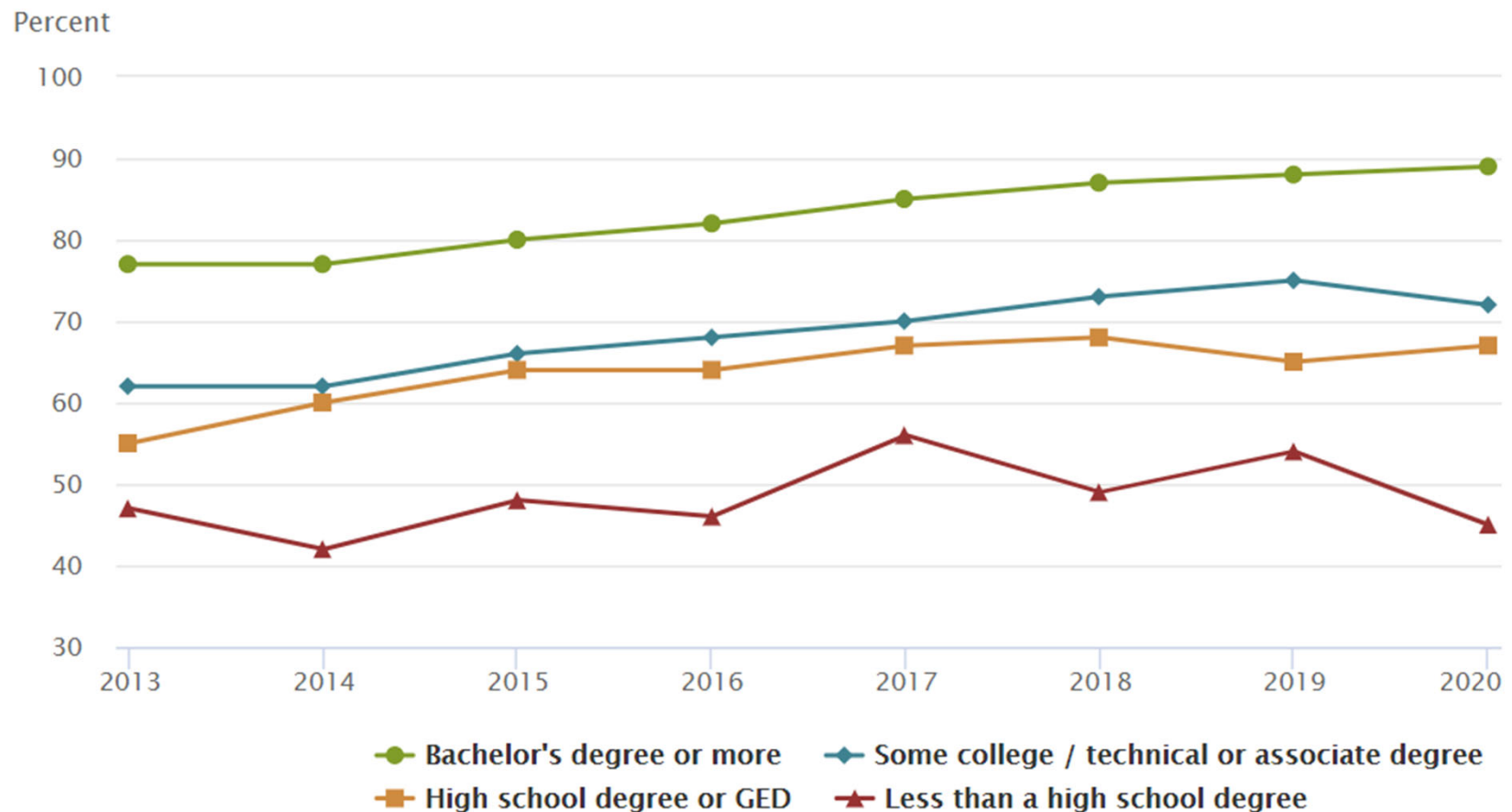
https://www.bls.gov/emp/ep_chart_001.htm

<https://www.frbatlanta.org/education/katrinaclassroom/lesson4/infographic.aspx>

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Survey of Household Economics and Decisionmaking, 2013-2020

Adults doing at least okay financially, by education



<https://www.federalreserve.gov/consumerscommunities/shed.htm>

<https://www.federalreserve.gov/consumerscommunities/sheddataviz/wellbeing.html>

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Economic Data: Consumer Confidence

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Consumer Confidence Index®

Index, 1985 = 100



*Shaded areas represent periods of recession.
Sources: The Conference Board; NBER
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Think About It

What message does the
chart convey?

<https://www.conference-board.org/data/consumerconfidence.cfm>

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U.S. Indicators



CEO Confidence Outtakes

Consumers: *Consumer confidence fell in August to lowest level since February*
– concerns about Delta variant and rising gas & food prices

CEO Assessment: *94% of CEOs report economic conditions were better compared to 6 months ago*

Wages: *37% of CEOs expect to increase wages by 3% or more over the next year*, virtually unchanged from 36% in Q1.

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Related Lessons & Resources

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Hours and Earnings		
Hours	This Period	Year
	384.00	
	276.90	
	384.00	

Wages and Me

In this economics lesson, students will identify factors influencing wages.

Objective

Students will be able to:

- Evaluate labor market conditions.
- Identify the factors that influence wages.

<https://econedlink.org/resources/wages-and-me/>

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Infographic Posters

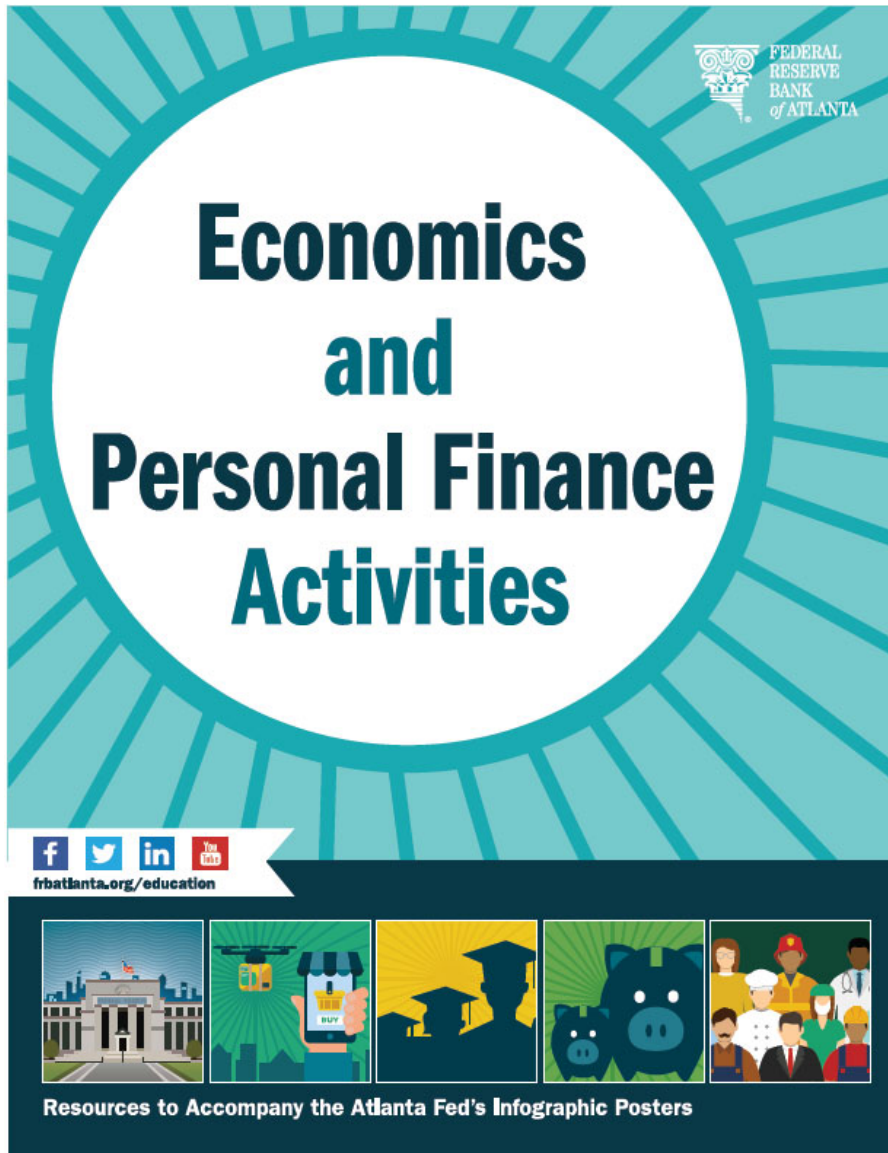
- Personal Finance
- Economics
- Classroom Poster
- Downloadable PDF
- Accompanying Activities

FREE!



<https://www.frbatlanta.org/education/classroom-tools/infographics.aspx>

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Activities Book

NEW!

- Activities accompany infographic posters
- Order online when order infographics

<https://www.frbatlanta.org/education/classroom-tools/infographics.aspx>

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