

7.6: Assignment- Data Project Part 2

This is a continuation of the data project you began in the last module. We have already examined GDP, and will now turn to the other macroeconomic measures of unemployment and inflation.

PART 2:

Go to the Bureau of Labor Statistics web site. <http://www.bls.gov>

A. Unemployment

Look around the site and see what is there. Use the “Latest Numbers” window (right side of home page) and “Unemployment Rate” link to go to the “Employment Situation Summary” and Table A-1. Read at least the first paragraph of the summary. The links on the right side of the “Latest Numbers” page will take you to historical data (ie. National Unemployment Rate — dinosaur icons for historical data). For State, use “State/Local Unemployment” link on right side of page.

1. What is the current national unemployment rate and reporting date? How has that changed over the past 10 years?
2. Look at Table A-1 (table links at bottom of Economic Situation Summary), and find your age and gender group. What is the current unemployment rate(not seasonally adjusted) for your group? How has it changed over the past year?
3. What is the current unemployment rate in our state? How has it changed over the past 10 years?

B. Inflation

Use the CPI link on the “Latest Numbers” page to go to the Table of Contents. Click on the “Consumer Price Index Summary.” Read the summary, then scroll down to Table A. The Summary will explain much about the table and numbers you are using. Table A summarizes the percent change data from Table 1 (Table of Contents). You’ll also find this data there along with more detail.

1. What is the release date on your report?
2. What is the current annual inflation rate (all items)? Check the summary and the Table A for “Unadjusted % Change 12-months ended...” .
3. What is the current annual inflation rate for Energy (“Unadjusted % Change 12-months ended...”)?
4. Which item (“Unadjusted % Change 12-months ended...”) shows the greatest inflation? How much? What factors do you think cause this one to be the greatest?
5. What is the value of the unadjusted CPI for the most recent month listed? Use Table 1: CPI-U for this. It is listed in the links at the bottom of the page.
6. What is the base year for the CPI?
7. Explain the difference between the CPI and inflation.

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