What Does the BLS Report about Employment and Unemployment?

Narrator: So far you’ve learned how the BLS gathers unemployment data and how they classify the employed and unemployed. Now it’s time to see how the BLS shares what they’ve gathered with people all over the world.

This graph represents one way the BLS provides data. It shows the number of people employed over time.

The X axis (horizontal axis) indicates the date the data represent.

The Y axis (the vertical axis) indicates the number of people employed, in thousands.

This chart is based on monthly employment data collected since the 1940s, so each dot along the line represents the number of people who were employed in that particular month. That information was gathered by the Current Population Survey. As time goes on, more data are added and trends appear. At times, employment has declined, but there’s been many more periods of upward movement. That’s the sign of a healthy and growing economy!

Notice that declines in employment coincide with the gray bars. As the chart notes, these bars indicate recessions. These are periods when the economy produces fewer goods and services than in the previous periods. In other words, the economy produces less stuff, so there is less need for workers. An additional perspective can come from looking at a graph of the unemployment rate.

This graph shows the Civilian Unemployment Rate, which is the percentage of the labor force that is unemployed. The unemployment rate increases sharply during recessions and then declines after recessions—sometimes at a painfully slow pace. This up-and-down trend is called cyclical unemployment. We’ll discuss this trend in more detail later.

The Bureau of Labor Statistics releases several datasets regarding employment because, as you’ve seen, each one tells the story from a different angle.