Consensus forecast:
Non-farm payrolls, monthly gain, 4-month average,

As a U.S. labor economist, you must submit your first forecast on Tuesday, 2/11. You may update your forecast, anytime, via email. The forecast closest to correct, and presented the earliest, wins bragging rights.

In class, starting 2/12, you must be ready to speak about emerging developments that bear on the pace of U.S. job growth:

Was the news signal or noise?
Are reactions to news sensible or do you have a unique interpretation?
Did the news change your forecast?

On May 8th, a bit after our semester ends, BLS will issue its estimate of job gains for April of 2020. At that time, we will assess the accuracy of all forecasters.

[Note: we will give a partial cheer to the best forecaster of the three month average of job gains, Jan/Feb/Mar, on April 3rd.

Employment gains are closely tied to the overall growth of the economy. Within the aggregate two sub-indices deserve careful analysis:
Construction employment gains reflect housing activity and weather!
Manufacturing employment gains are tied to global growth

Initial unemployment claims are a key leading indicator of changes in the pace of employment growth.

Non-farm payroll gains have averaged as high as 227,000 and as low as 108,000: The jobless rate, over the period has irregularly fallen:

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</thead>
<tbody>
<tr>
<td>non-farm payroll gains, mo. Avg.</td>
<td>182</td>
<td>262</td>
<td>108</td>
<td>227</td>
<td>153</td>
<td>178</td>
<td>193</td>
<td>145</td>
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<tr>
<td>unemployment rate, end of qtr.</td>
<td>4.0%</td>
<td>4.0%</td>
<td>3.7%</td>
<td>3.9%</td>
<td>3.8%</td>
<td>3.7%</td>
<td>3.5%</td>
<td>3.5%</td>
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<td>percentage point change in U3</td>
<td>-0.1</td>
<td>0.00%</td>
<td>-0.30%</td>
<td>0.20%</td>
<td>-0.10%</td>
<td>-0.10%</td>
<td>-0.20%</td>
<td>0.00%</td>
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Real GDP versus Labor Hours Worked
(YOY, percent change, quarterly data)