The Federal Reserve is the central bank of the United States, with responsibility for overseeing the nation’s monetary system.

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

Out of the Labor Force
- 15 years or younger
- Active military
- Institutionalized
- Not working and not seeking work

What Data Does the Fed Use to Measure Labor Market Health?
- Payroll employment
- Private job openings rate
- Private hires rate
- Unemployment rate
- Part-time for economic reasons
- Marginally attached workers
- Hiring plans
- Private quits rate
- Firms unable to fill jobs

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.

What Are the Types of Unemployment?
- Frictional
- Cyclical
- Structural

What Are U3 and U6 Unemployment Rates Calculated?
- U3 = (Unemployed / Employed + Unemployed) x 100
- U6 = (Unemployed + marginally attached workers / Employed + Unemployed + marginally attached workers) x 100

Employer Behavior
- Payrolls employment
- Private job openings rate
- Private hires rate
- Hiring plans
- Private quits rate
- Firms unable to fill jobs

Labor Market Flows & Wages
- Job-finding rate
- Average hourly earnings growth
- Initial unemployment claims
- Unemployment rate
- Part-time for economic reasons
- Marginally attached workers

Cyclical
- Recession
- Peak

Confidence/Perceptions
- Initial unemployment claims

The Federal Reserve’s mission is to conduct the nation’s monetary policy by influencing monetary and credit conditions in the economy in pursuit of maximum employment, stable prices, and moderate long-term interest rates.

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