

The roles of bls on labour productivity economics essay

[Economics](#)



Bureau of Labour Statistics (BLS) is known as unit of the U. S. Department of Labour. BLS is the government statistics agency collect, processes, analyzes and disseminates the statistics data on the employment, unemployment and the price statistics to the America public, and other agent. This report is important because indicate the current U. S economy. Besides that, BLS also provided statistics resource to Department of Labour. BLS data is based on the recently issue in the social and economic. BLS was established in Department of the Interior by the Bureau of Labour Act (23 Stat. 60), June 27, 1884 which is foe collect the information about the employment and also the labour. However, in the June13, 1888, Bureau of Labour became independent (sub-Cabinet) department by Department of Labour Act (25 Stat. 1882). In the 14 February 1903, Bureau of Labour which is known as Incorporated was into the Department of Commerce and Labour by Department of Commerce Act (32 Stat. 827). In the end, Bureau of Labour was known as Department of Labour in 1913 until today. Labour Productivity is referring to the GDP per hour worked. Basically the productivity is the output from the production of the input. Labour productivity is the output per labour- hour. Labour productivity is about the efficiency of the population to produce product and service in the market. The labour productivity is depends on investment and saving in physical capital, new technology and the human capital. Labour productivity is important in the economic and statistical analysis of a country. It offers measurement on the economic growth, competitiveness, also the standard of living within an economy. Besides that, measurement of labour productivity indicates principle of economic basics which is important for economic growth and social

development. Formulae for the labour productivity are volume of output divide by the measure of output. The volume measure of output is referring to the goods and services that produced by the labour force which measured either by GDP or gross value added (GVA) while the measure of input is indicate time, effort and also on skills of the labour force and known as important factors that influences the measure of labour productivity. Bureau of Labour Statistics measure the labour productivity is based on the dollar output per hour of labour which is calculate the different sectors of the economy in dollars output and the hours of worked. Basically, the BLS will not publish the raw numbers while it will provide the index number. However, the multifactor productivity is multi-input in the total output. Factor that influenced the input are changing in the technology, reallocate the resources, and return to scale and other factor which will affect the capital and labour. Bureau of Labour Statistics are measures three sets of the labour productivity which are major sector measures, selected industry measure and also the foreign country measures. Hence, BLS can verify the problem that had face by the particular company or industry and help to solve the problem and enhance the product and service. In other hand, productivity measurement also becomes the most important in BLS. BLS was calculated the productivity that in the particular company or industry compared with the total number of the product or service that had been produce in the labour market. BLS can indicate the current information about the labour productivity in the labour market. BLS can give updated information to individual about the current labour market and also the updated information in the career that they wish to known and the way they can get their training

based on the career that they choose. Automatically, this scenario will increase the efficiency on the individual with the BLS report. Basically, BLS is represented report about the employment report, unemployment report and inflation which is indicating the labour productivity and economic growth in labour market. For sure, every month BLS will report what recently career or job that had offer in the labour market and the detail about the sector in the market is hiring labour. Manufacturing jobs is the most important in the leading economic indicators in a country. This is because when recession, manufacturers will most probably affect by it and the reduction in the manufacturing jobs will be the sign of the impending recession in the industry. In often, the particular company will take step to cut off the expense on advertise and other expense. If there still cannot cover the cost in the company then the company will take step to layoff. For the unemployment report is about the jobless while is active in searching job in the industry. In other word, unemployment report known as lagging indicator in the labour market. This is because there will be require new labour after the recession in the economy. Basically higher unemployment rate is because of the recession economy in the market and also some of the attitude of the labour in the market. Hence, there unemployment rate will be decrease after the economy turn good. BLS unemployment report includes the different in the age, sex and race. BLS also reports the unemployment by different state and local region. Inflation report which is refers to the consumer price index in BLS. Measure of the inflation in the economy is important because it indicate the consumer behavior which will affect the economic growth in the country. If the inflation is going up without control it

can become hyperinflation which all the prices will increase more than 10% while if the price decrease rapidly will cause the deflation happen. Hence, if the consumer expected that about the future economy they will change their purchase in the market either increase or decrease. Therefore, this scenario will cause the unpredictable changes in the economy. Bureau of Labour Statistics can give a sign for the business and also the employers about the current market trends which they can offer or provide the salary to their employees. Besides that, BLS also can help the employer to identify the employees needs which is based on the education and training. BLS also indicates the current issue that had been faced in the labour market which can give a way for the business or employer even industry to enhance their business in the market. Roles of BLS on labour productivity is indicate how efficiency the labour force in different sector produce the product and service in particular period of time. Besides that, BLS also indicate the employment and unemployment in the labour market which is cause by many unexpected factor such as qualification of different level of education, attitude of participate, the current economy market, the trends in the market and other factor. Unemployment increase when there was recession which many of the sector or company layoff the labour to cut off the expense cost. In addition, role of BLS on economic growth is present the latest inform of the economy in the country. This will lead the industry to update with the latest information in the current social and economic issue. For example, the trend in the current market is about Korean's artist (kpop). Hence, the different sector can offer different product or service which is related with the current market trend to fulfill the market need. Besides that, this action

automatically will increase the labour productivity in the labour market. In conclusion, roles of bureau of labour statistics is very important in term of labour productivity and economic growth because BLS provide the latest and current issue in social and economic in the industry which will be guide for the industry to enhance their performance and profit in the future. Besides that, BLS also as a channel for the company and industry to identify the problem and find out the solution to overcome the problem before the issue becomes worst.