

Introduction to Business

Version Fall 2025

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ECONOMIC INDICATORS LAB

Learning Objectives

By the end of this lab, you will be able to:

- Identify and explain key economic indicators and their significance
- Research and analyze current economic data from reliable sources
- Understand how economic indicators impact different types of businesses
- Create visual representations of economic trends
- Make informed predictions about business implications

Lab Overview

Your team will create a comprehensive economic dashboard that tracks key indicators and analyzes their impact on businesses. You'll research current data, identify trends, and present actionable insights for business decision-making.

Part 1: Team Assignment and Indicator Selection

Team Size: 3-4 students

Time Allocation: 90 minutes total lab time

Your Team Information:

- Team Name: _____
- Team Members: _____
- Selected Focus Industry: _____

Choose ONE focus industry for your analysis:

- Retail/Consumer Goods
- Technology/Software
- Healthcare/Pharmaceuticals
- Real Estate/Construction
- Manufacturing/Automotive
- Financial Services/Banking
- Energy/Utilities
- Food Service/Hospitality

Part 2: Economic Indicators Research (30 minutes)

Instructions: Research current data for each indicator below. Use reliable sources such as:

- Bureau of Labor Statistics (bls.gov)
- Federal Reserve Economic Data (fred.stlouisfed.org)
- Bureau of Economic Analysis (bea.gov)
- Yahoo Finance, Bloomberg, or similar financial news sites

Indicator 1: Gross Domestic Product (GDP)

Current Data:

- Most recent quarterly GDP growth rate: _____%
- Year-over-year GDP change: _____%
- Data source: _____
- Date of data: _____

Trend Analysis (last 12 months):

- Increasing
- Decreasing
- Stable
- Volatile

Impact on your focus industry:

Indicator 2: Unemployment Rate

Current Data:

- National unemployment rate: _____%
- Your state unemployment rate: _____%
- Data source: _____
- Date of data: _____

Trend Analysis (last 12 months):

- Increasing
- Decreasing
- Stable
- Volatile

Impact on your focus industry:

Indicator 3: Inflation Rate (Consumer Price Index)

Current Data:

- Annual inflation rate: _____%
- Core inflation rate (excluding food/energy): _____%
- Data source: _____
- Date of data: _____

Trend Analysis (last 12 months):

- Increasing
- Decreasing
- Stable
- Volatile

Impact on your focus industry:

Indicator 4: Interest Rates

Current Data:

- Federal funds rate: _____%
- Prime lending rate: _____%
- 10-year Treasury yield: _____%
- Data source: _____
- Date of data: _____

Trend Analysis (last 12 months):

- Increasing
- Decreasing
- Stable
- Volatile

Impact on your focus industry:

Indicator 5: Stock Market Performance

Current Data:

- Dow Jones Industrial Average: _____
- S&P 500: _____
- NASDAQ: _____
- Your industry-specific index (if applicable): _____
- Data source: _____
- Date of data: _____

Trend Analysis (last 12 months):

- Increasing
- Decreasing
- Stable

- Volatile

Impact on your focus industry:

Indicator 6: Consumer Confidence Index

Current Data:

- Consumer Confidence Index: _____
- Consumer Sentiment Index: _____
- Data source: _____
- Date of data: _____

Trend Analysis (last 12 months):

- Increasing
- Decreasing
- Stable
- Volatile

Impact on your focus industry:

Part 3: Dashboard Creation (25 minutes)

Instructions: Create a visual dashboard using the template below. Use colors, charts, and symbols to make your data easily interpretable.

Economic Dashboard for: _____ **Industry**

Dashboard Date: _____

Indicator	Current Value	Trend	Business Impact	Outlook
GDP Growth				
Unemployment				
Inflation				
Interest Rates				
Stock Market				
Consumer Confidence				

Legend: ↑ = Rising, ↓ = Falling, → = Stable, ~ = Volatile

Overall Economic Health Score

Rate the current economic environment for your industry (1-10 scale):

Economic Health Score: _____ / 10

Justification:

Part 4: Business Impact Analysis (20 minutes)

Scenario Planning

Based on your dashboard data, analyze how current economic conditions might affect business decisions:

1. Hiring and Employment Decisions: Current indicators suggest businesses in our industry should:

☐ Increase hiring ☐ Maintain current staffing ☐ Consider layoffs ☐ Freeze hiring

Explanation:

2. Investment and Expansion Decisions: Current indicators suggest businesses in our industry should: ☐ Invest heavily in expansion ☐ Make selective investments ☐ Delay major investments

☐ Focus on cost-cutting

Explanation:

3. Pricing Strategy: Current indicators suggest businesses in our industry should: ☐ Raise prices ☐ Maintain current prices ☐ Offer discounts/promotions ☐ Implement dynamic pricing

Explanation:

4. Inventory Management: Current indicators suggest businesses in our industry should: ☐ Increase inventory levels ☐ Maintain current levels ☐ Reduce inventory ☐ Diversify suppliers

Explanation:

Part 5: Predictions and Recommendations (15 minutes)

6-Month Economic Forecast

Based on current trends, predict where each indicator will be in 6 months:

Indicator	Current	6-Month Prediction	Confidence Level
GDP Growth			
Unemployment			
Inflation			
Interest Rates			

Business Recommendations

Top 3 recommendations for businesses in your focus industry:

- 1. Immediate Actions (Next 30 days):**
- 2. Short-term Strategy (Next 3-6 months):**
- 3. Long-term Considerations (Next 1-2 years):**

Lab Presentation (Teams will present for 3 minutes each)

Prepare to present: - Your economic dashboard (visual) - Most significant finding or trend - Top business recommendation for your industry - One surprising insight from your research

Reflection Questions

1. Which economic indicator surprised you the most with its current value or trend?
2. How interconnected are these economic indicators? Give one example.
3. What challenges did you face in finding reliable, current economic data?
4. How might small businesses versus large corporations respond differently to the same economic indicators in the Canadian context?
5. What role does the Canadian dollar exchange rate play in your industry's performance?
6. How do commodity prices (especially oil) affect the Canadian economy and your chosen industry?

Data Sources Used

List all sources used for your research:

1.

Submission Requirements:

- Completed handout with all sections filled out
- Be prepared for team presentation
- Individual reflection on the lab experience (1-2 paragraphs)

