



EMBARGOED UNTIL FRIDAY, SEPTEMBER 5, 2014 AT 3:50 P.M. EASTERN TIME OR UPON DELIVERY

Observations on Labor Markets

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New Hampshire & Vermont Bankers Associations
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bostonfed.org

Figure 1: Primary Dealers Survey Results: Average Distribution of Probabilities for the Timing of First Target Federal Funds Rate Increase

Survey Results as of July 21, 2014

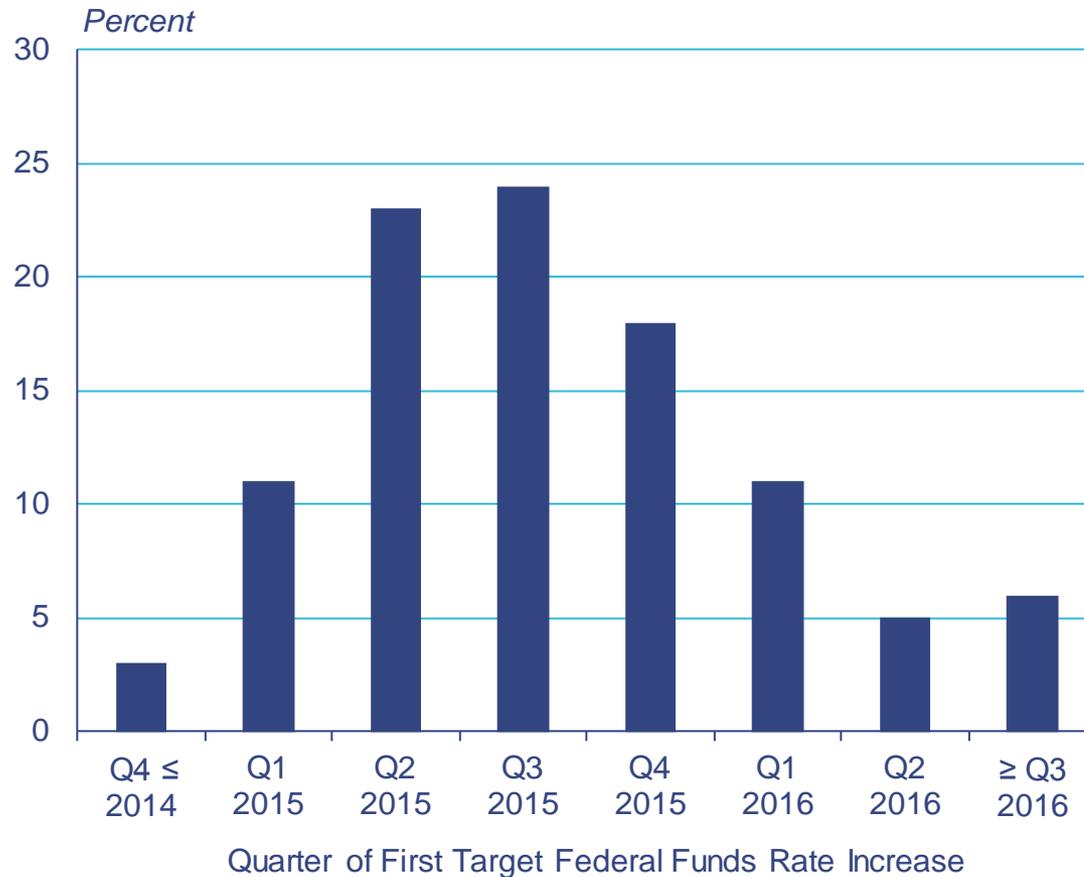




Figure 3: Blue Chip Forecast for the U.S. Unemployment Rate

Forecast as of August 2014

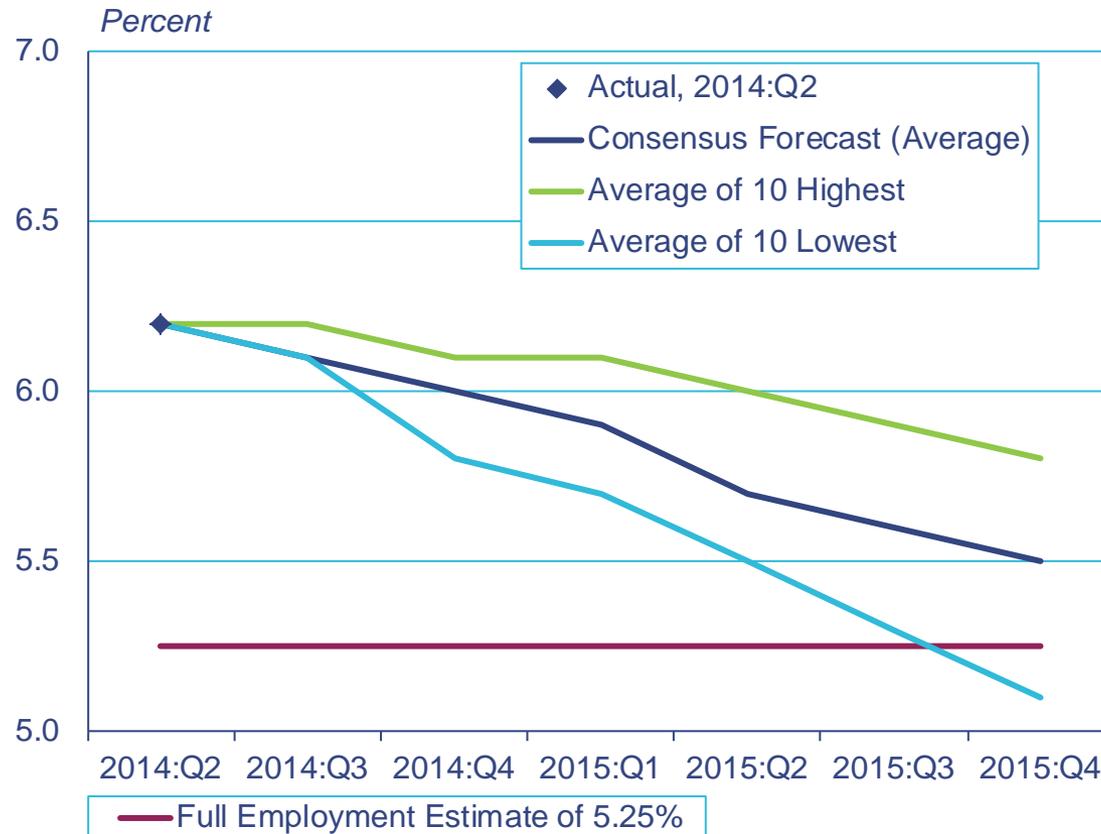


Figure 4: Blue Chip Forecast for the U.S. Unemployment Rate and Actual Unemployment Rate

Forecast as of March 2013

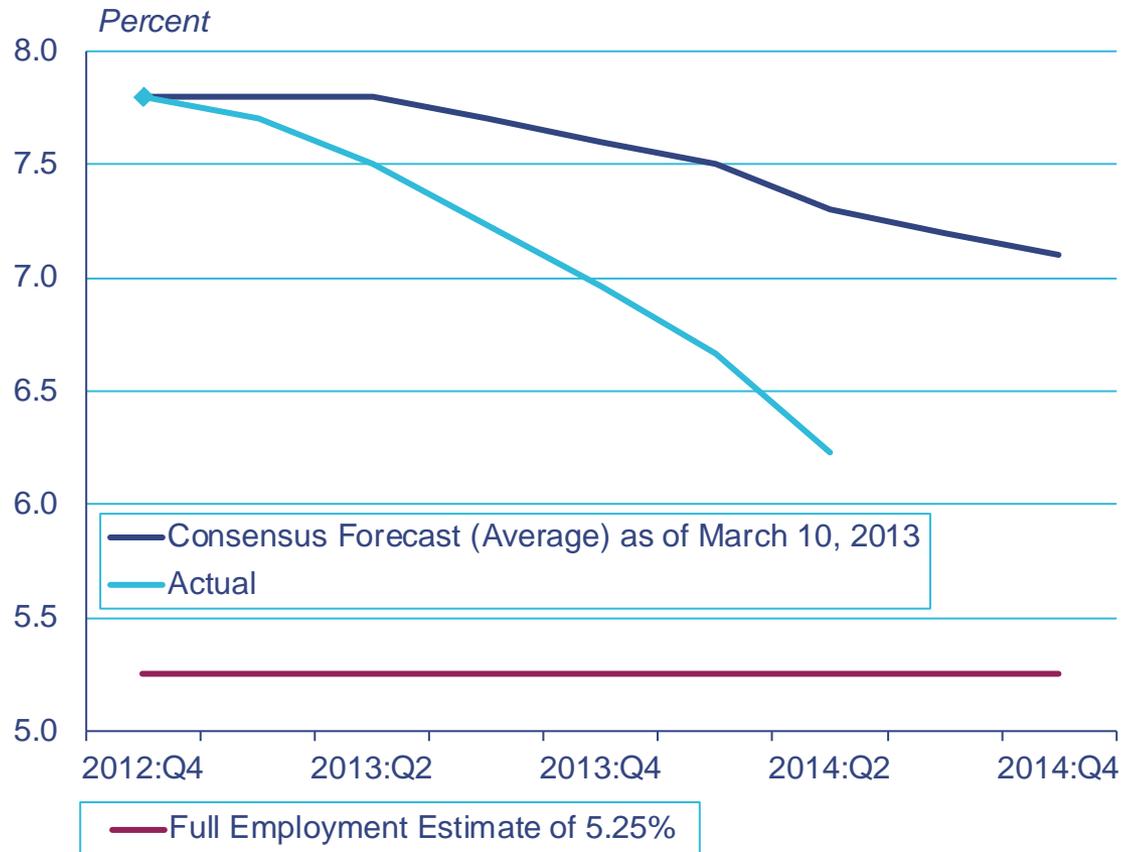


Figure 5: Alternative Measures of Labor Market Slack

January 1994 - August 2014

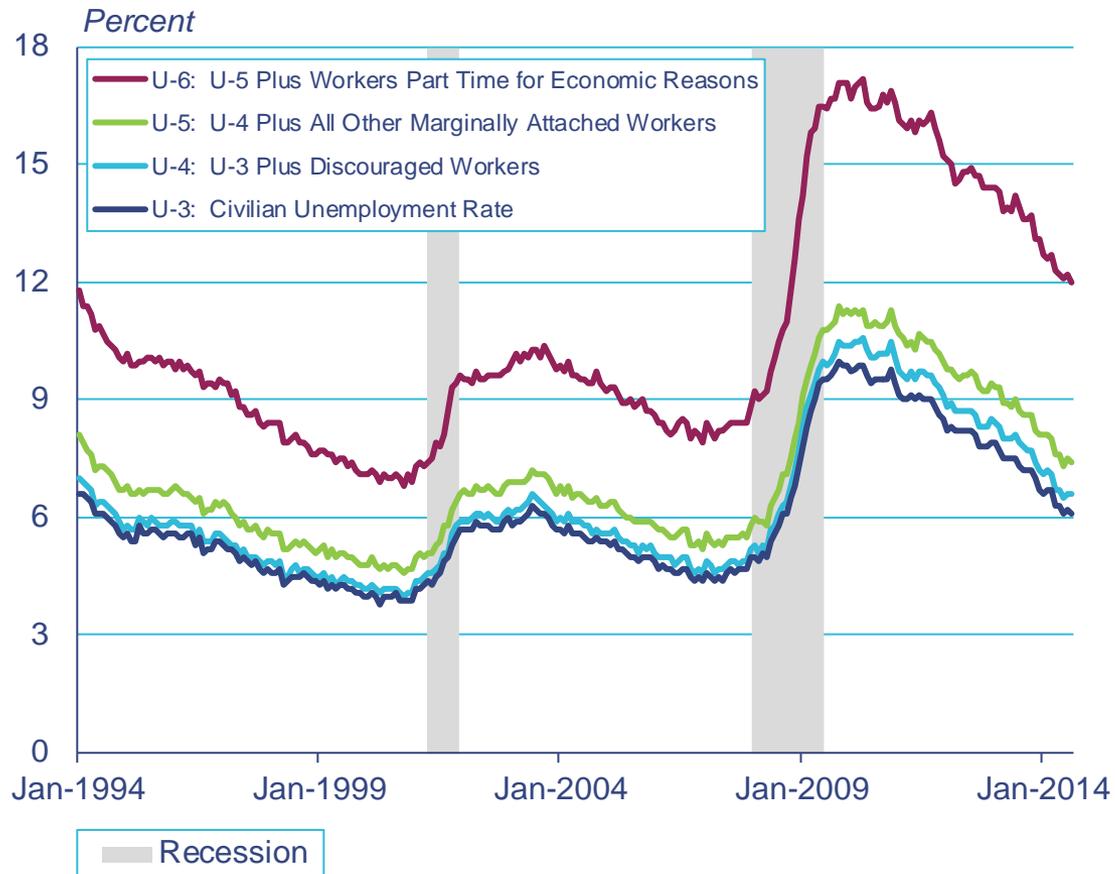




Figure 6: U-3 and Workers Part Time for Economic Reasons: 2014:Q2 Difference from Pre-Recession Average (2005 - 2007)

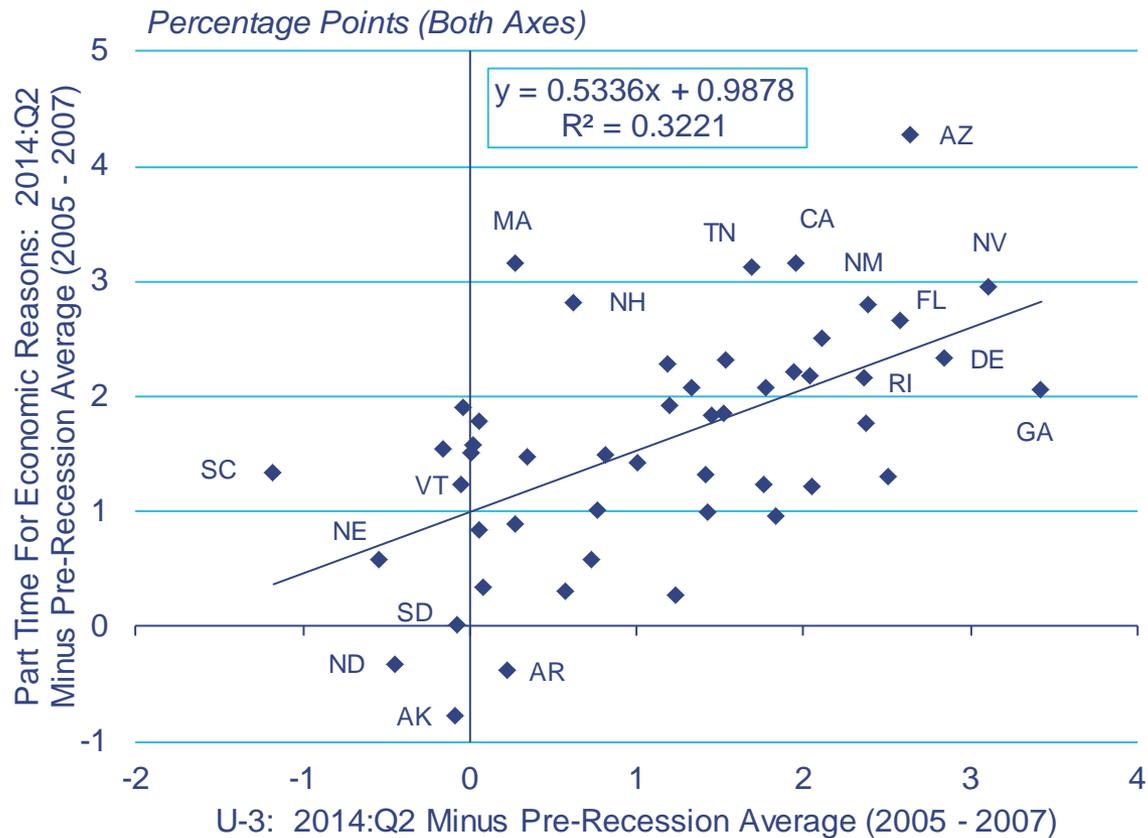
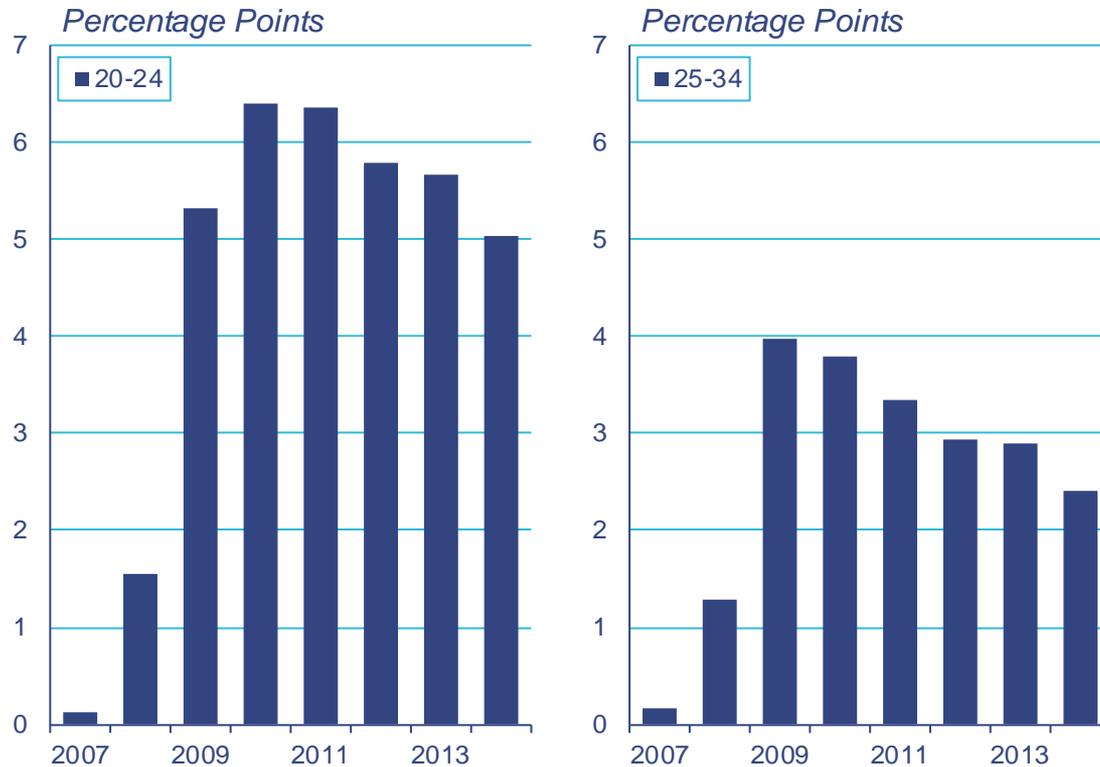


Figure 7: U-3 and Workers Part Time for Economic Reasons: 2014:Q2 Difference from Pre-Recession Average (2005 - 2007)

	Part Time for Economic Reasons	Unemployment Rate (U-3)
Measured in Percentage Points	Number of States	Number of States
Below Pre-Recession Average	3	8
Close to Pre-Recession Average (0 - 0.5 Percentage Points Above)	4	9
Just Above Pre-Recession Average (0.5 - 1.0 Percentage Points Above)	6	5
Below or 0 - 1 Percentage Points Above Pre-Recession Average	13	22
1 - 2 Percentage Points Above Pre-Recession Average	19	16
2 - 3 Percentage Points Above Pre-Recession Average	14	10
3 - 4 Percentage Points Above Pre-Recession Average	3	2
4 or More Percentage Points Above Pre-Recession Average	1	0



Figure 8: Change in Workers Part Time for Economic Reasons as a Share of Total Employment by Age Group: Percentage Point Difference from 2006

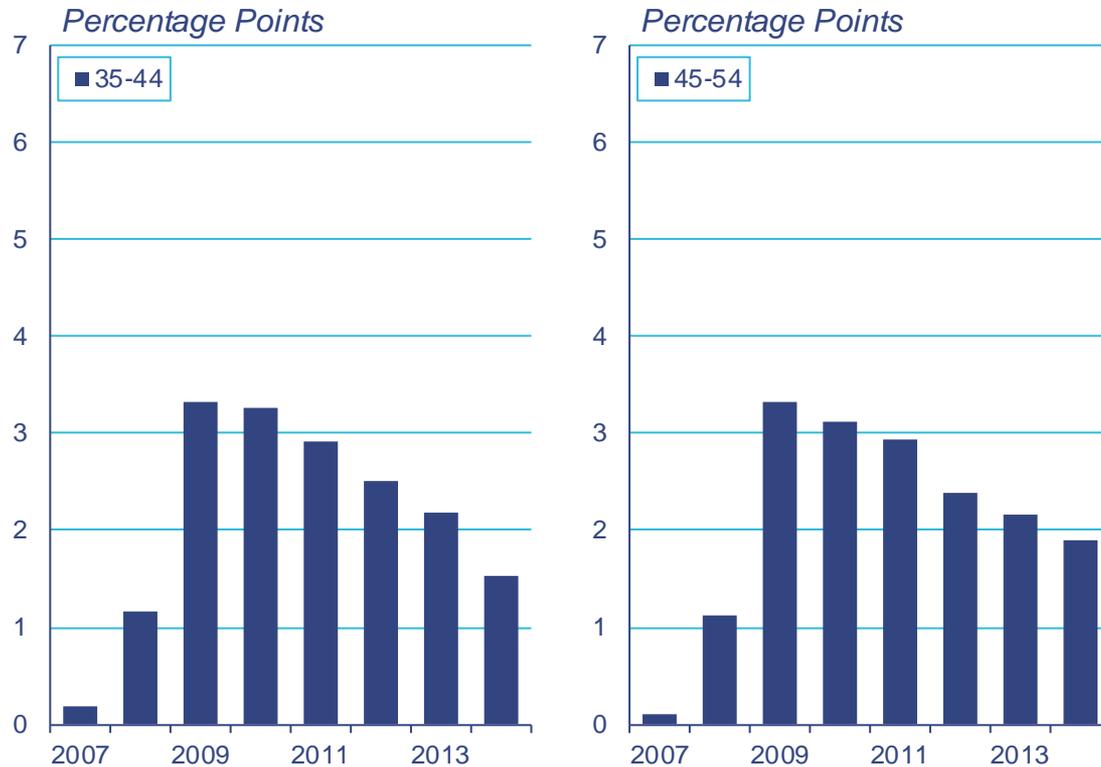


Note: Figures for 2014 are through August.

Source: BLS, CPS, Haver Analytics



Figure 9: Change in Workers Part Time for Economic Reasons as a Share of Total Employment by Age Group: Percentage Point Difference from 2006

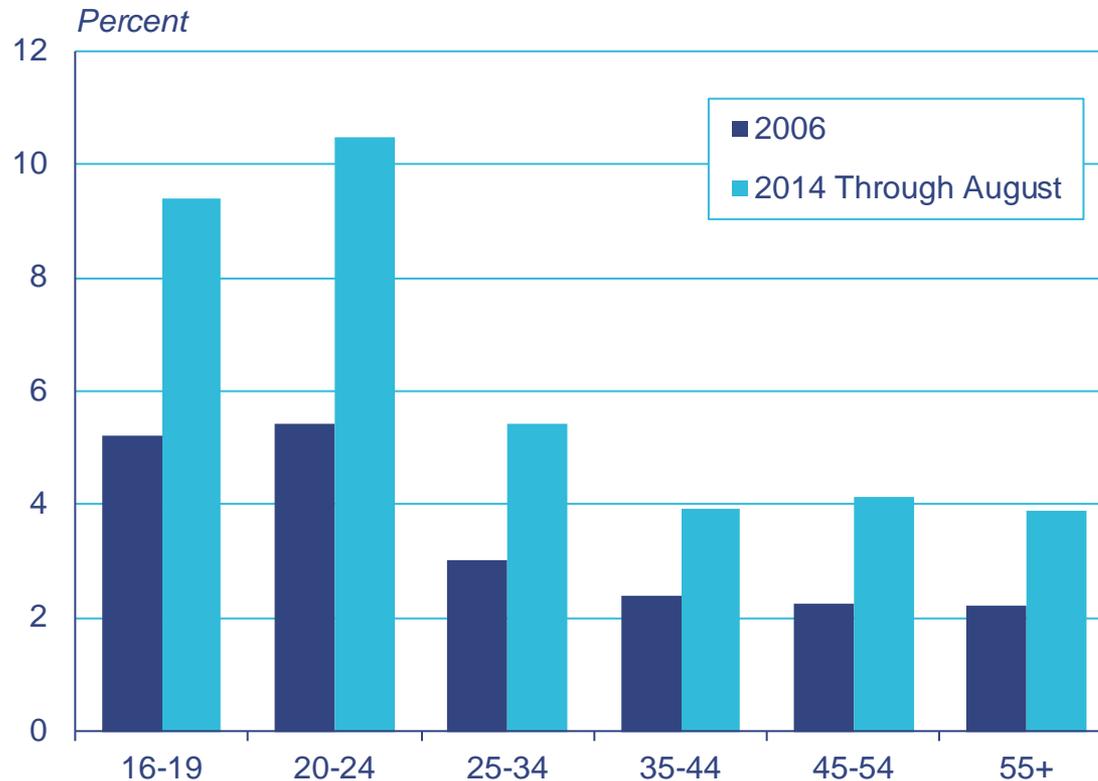


Note: Figures for 2014 are through August.

Source: BLS, CPS, Haver Analytics

Figure 10: Workers Part Time for Economic Reasons as a Share of Total Employment by Age Group

2006 and 2014



Note: Figures for 2014 are through August.

Source: BLS, CPS, Haver Analytics

Figure 11: Employment Cost Indices for Civilian Workers

1994:Q1 - 2014:Q2

