Observations on Labor Markets

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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

Source: Federal Reserve Bank of New York, Survey of Primary Dealers, July 2014
Figure 3: Blue Chip Forecast for the U.S. Unemployment Rate

Forecast as of August 2014

Source: Blue Chip Economic Indicators, August 10, 2014, BLS, Haver Analytics
Figure 4: Blue Chip Forecast for the U.S. Unemployment Rate and Actual Unemployment Rate

Forecast as of March 2013

Source: Blue Chip Economic Indicators, BLS, Haver Analytics
Figure 5: Alternative Measures of Labor Market Slack

January 1994 - August 2014

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

Source: BLS, CPS

\[ y = 0.5336x + 0.9878 \]

\[ R^2 = 0.3221 \]
Figure 7: U-3 and Workers Part Time for Economic Reasons: 2014:Q2 Difference from Pre-Recession Average (2005 - 2007)

<table>
<thead>
<tr>
<th>Measured in Percentage Points</th>
<th>Part Time for Economic Reasons</th>
<th>Unemployment Rate (U-3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Below Pre-Recession Average</td>
<td>3</td>
<td>8</td>
</tr>
<tr>
<td>Close to Pre-Recession Average (0 - 0.5 Percentage Points Above)</td>
<td>4</td>
<td>9</td>
</tr>
<tr>
<td>Just Above Pre-Recession Average (0.5 - 1.0 Percentage Points Above)</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td>Below or 0 - 1 Percentage Points Above Pre-Recession Average</td>
<td>13</td>
<td>22</td>
</tr>
<tr>
<td>1 - 2 Percentage Points Above Pre-Recession Average</td>
<td>19</td>
<td>16</td>
</tr>
<tr>
<td>2 - 3 Percentage Points Above Pre-Recession Average</td>
<td>14</td>
<td>10</td>
</tr>
<tr>
<td>3 - 4 Percentage Points Above Pre-Recession Average</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>4 or More Percentage Points Above Pre-Recession Average</td>
<td>1</td>
<td>0</td>
</tr>
</tbody>
</table>

Source: BLS, CPS
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

Source: BLS, NBER, Haver Analytics