

Economic Conditions and Recent Trends in New England and Southern Vermont

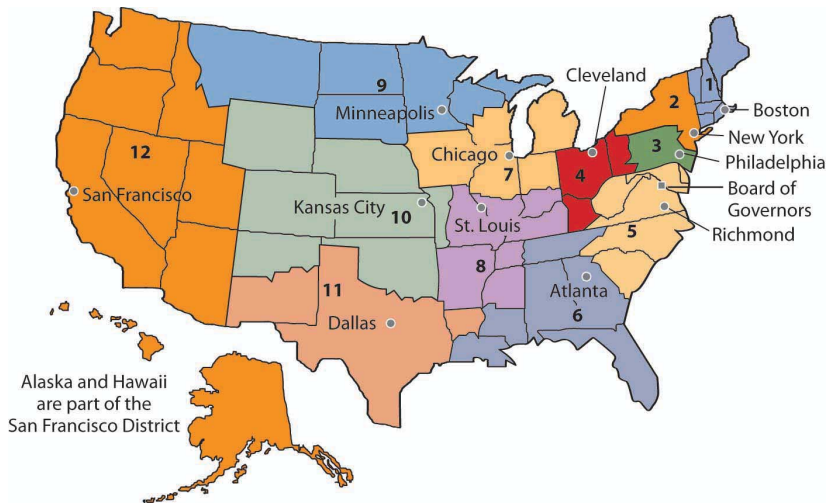
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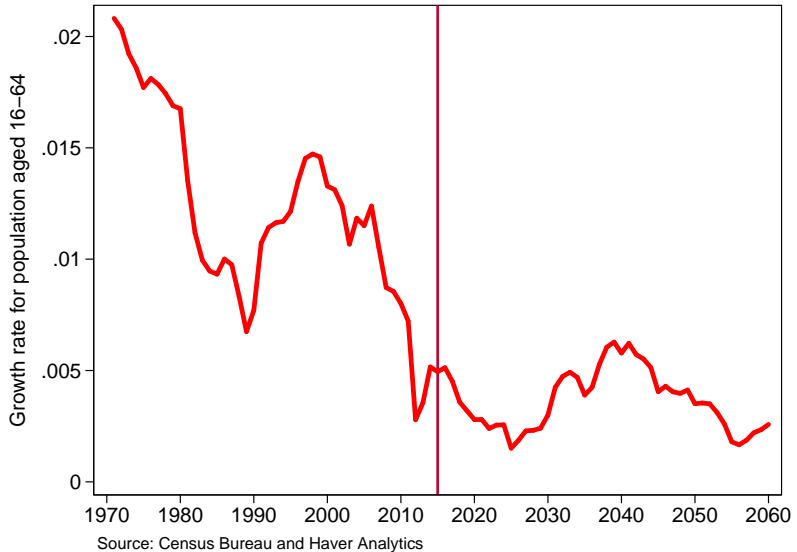
Southern Vermont Economic Development Summit
May 24, 2017

The views expressed in this presentation are those of the author and do not necessarily represent the views of the Federal Reserve Bank of Boston or the Federal Reserve System. Slides by Sam Richardson.

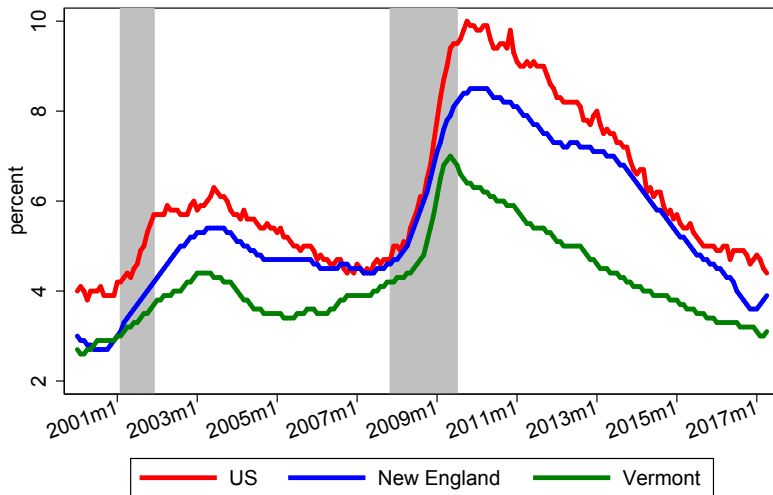
Federal Reserve Districts



United States working age population growth has slowed



Civilian unemployment rate (U-3)

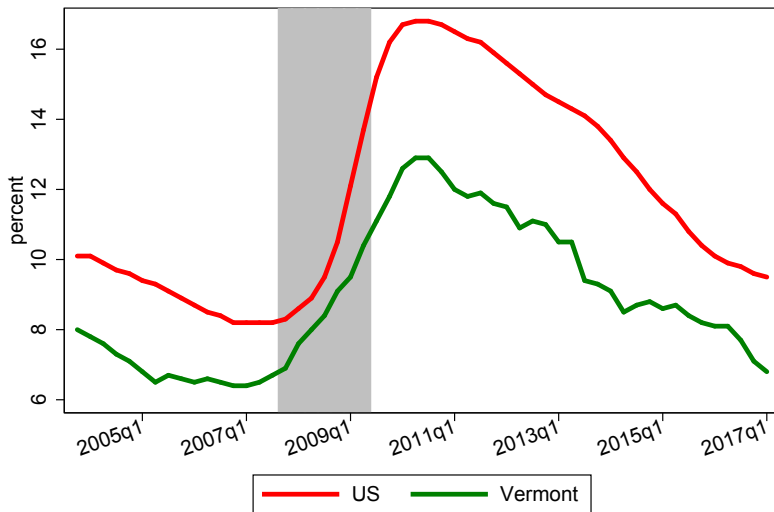


US, NE, VT Seasonally adjusted

Source: Bureau of Labor Statistics Household Survey and Haver Analytics

Southern Vermont includes Bennington and Windham counties

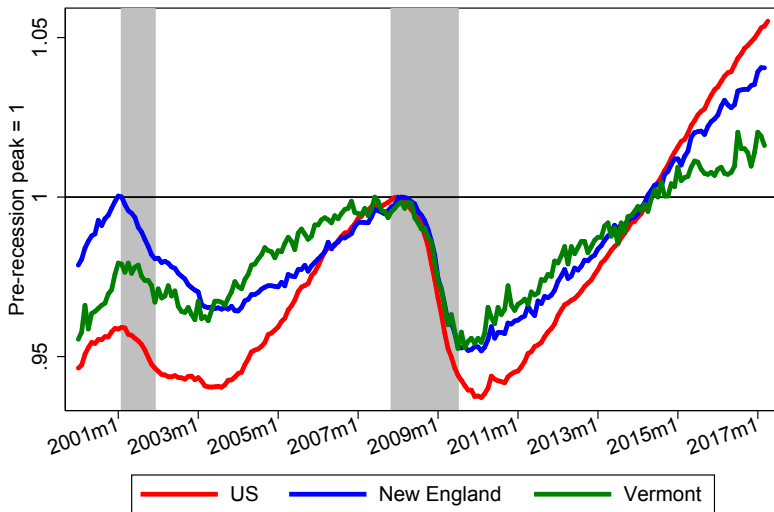
U-6 labor underutilization rate



12-month moving average

Source: Bureau of Labor Statistics and Haver Analytics

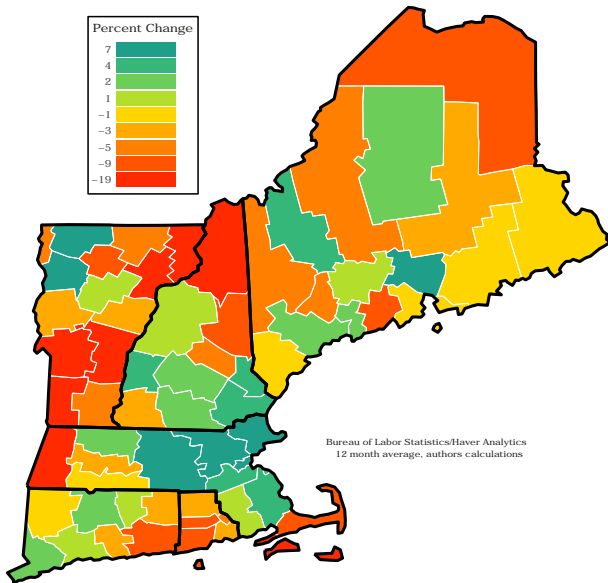
Payroll Employment



Seasonally adjusted

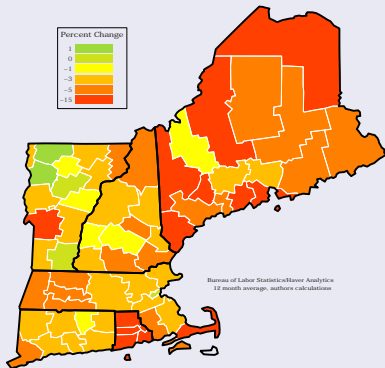
Source: Bureau of Labor Statistics Establishment Survey and Haver Analytics

Employment Change from March 2008 - March 2017

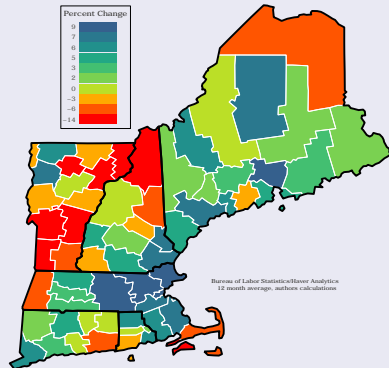


Employment Change from March 2008 - March 2017

2008 - 2010

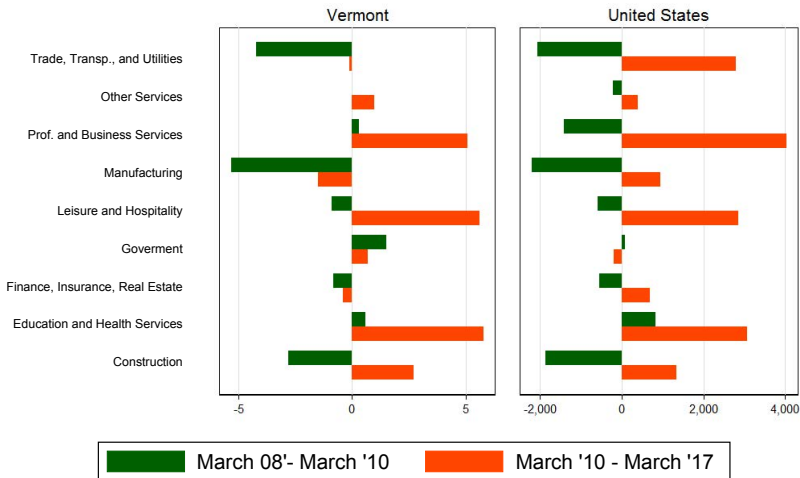


2010 - 2017



Employment change by supersector

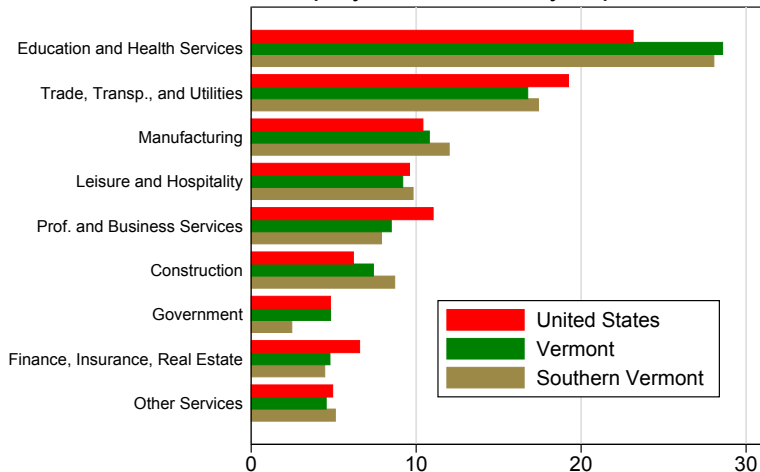
Industry employment growth, thousands of jobs



Source: Bureau of Labor Statistics Establishment Survey and Haver Analytics

Employment shares by supersector

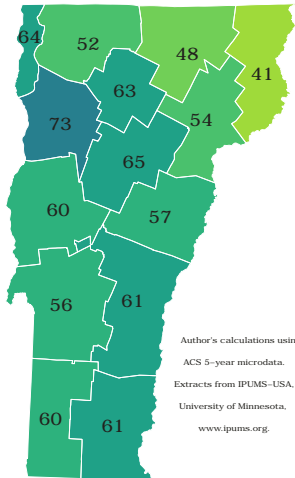
Vermont and U.S. employment shares by supersector



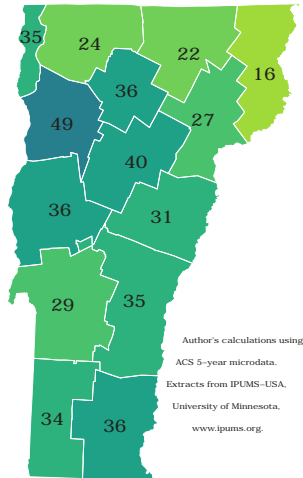
Estimates from 2015 ACS 5-year sample
Southern Vermont includes Bennington and Windham counties

Educational Attainment in Vermont

Percentage of population
aged 25+ with more
than high school education

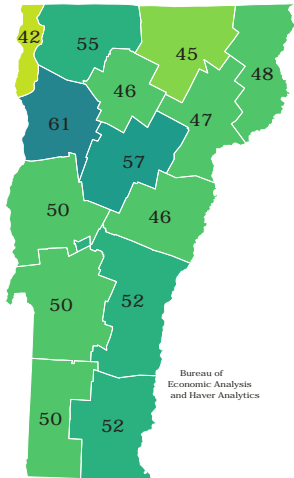


Percentage of population
aged 25+ with
at least a 4 year degree

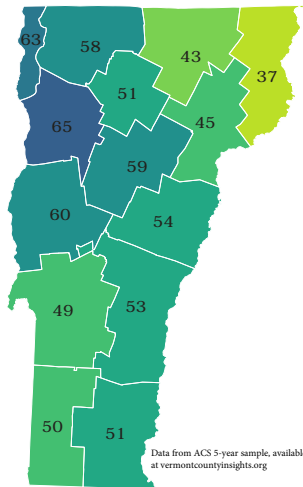


Income and Earnings in Vermont

Average compensation per job
(part time and full time),
thousands of dollars



Median household income,
thousands of dollars



The Federal Open Market Committee meets 8 times yearly



Janet Yellen



William Dudley



Lael Brainard



Charles Evans



Stanley Fischer



Patrick Harker



Robert Kaplan



Neel Kashkari



Jerome Powell

FOMC Alternate Members:



Marie
Gooding



Loretta Mester



Mark Mullinix



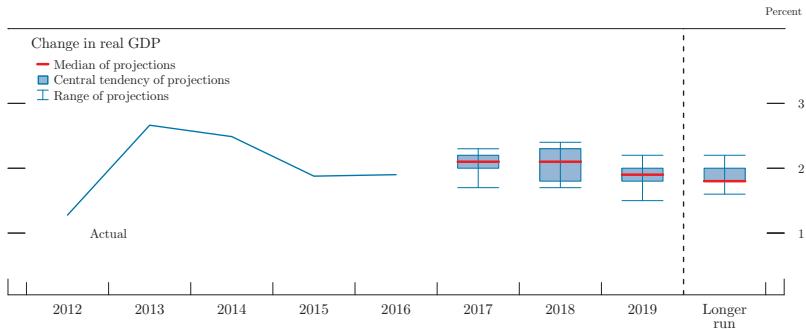
Michael Strine



John Williams

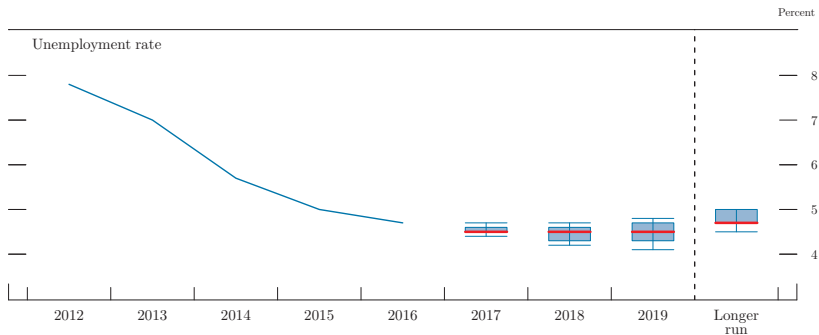
SEP: (March 2017) Growth in Real GDP

Figure 1. Medians, central tendencies, and ranges of economic projections, 2017–19 and over the longer run



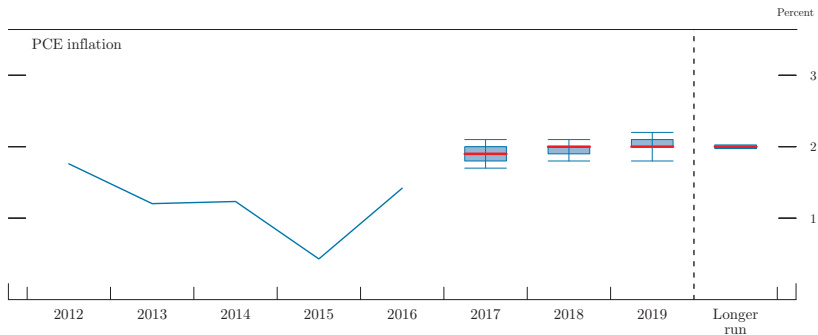
Source: <https://www.federalreserve.gov/monetarypolicy/files/fomcproptabl20170315.pdf>

SEP: (March 2017) Unemployment Rate



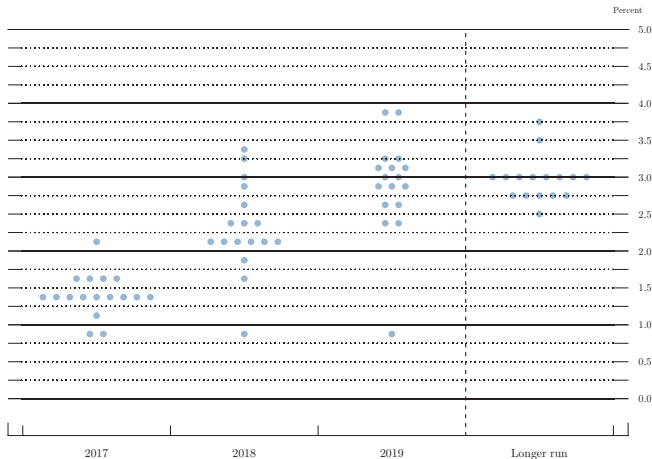
Source: <https://www.federalreserve.gov/monetarypolicy/files/fomcprojetabl20170315.pdf>

SEP: (March 2017) PCE Inflation Rate



Source: <https://www.federalreserve.gov/monetarypolicy/files/fomcproptabl20170315.pdf>

SEP: (March 2017) Timing of Policy Firming



Source: <https://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20170315.pdf>

Note: each dot represents the judgement of one FOMC participant of the midpoint of the appropriate target range for the Federal Funds Rate at the end of the calendar year.