Economic Conditions and Recent Trends in New England and Southern Vermont

Robert K. Triest
Vice President and Director, New England Public Policy Center
Federal Reserve Bank of Boston
robert.triest@bos.frb.org

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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.
United States working age population growth has slowed

Source: Census Bureau and Haver Analytics
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 by supersector

Industry employment growth, thousands of jobs

Vermont

- Trade, Transp., and Utilities
- Other Services
- Prof. and Business Services
- Manufacturing
- Leisure and Hospitality
- Government
- Finance, Insurance, Real Estate
- Education and Health Services
- Construction

United States

- Trade, Transp., and Utilities
- Other Services
- Prof. and Business Services
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- Leisure and Hospitality
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- Finance, Insurance, Real Estate
- Education and Health Services
- Construction

March 08’- March ’10
March ’10 - March ’17

Source: Bureau of Labor Statistics Establishment Survey and Haver Analytics
Employment shares by supersector

Vermont and U.S. employment shares by supersector

- Education and Health Services
- Trade, Transp., and Utilities
- Manufacturing
- Leisure and Hospitality
- Prof. and Business Services
- Construction
- Government
- Finance, Insurance, Real Estate
- Other Services

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

Author's calculations using ACS 5-year microdata. Extracts from IPUMS-USA, University of Minnesota, www.ipums.org.

Percentage of population aged 25+ with more than high school education:
- 64
- 52
- 48
- 41
- 73
- 63
- 54
- 54
- 65
- 57
- 48
- 56
- 65
- 61
- 61

Percentage of population aged 25+ with at least a 4 year degree:
- 35
- 24
- 22
- 16
- 49
- 36
- 27
- 40
- 36
- 35
- 29
- 31
- 36
- 34
- 36
Average compensation per job (part time and full time), thousands of dollars

Median household income, thousands of dollars

Bureau of Economic Analysis and Haver Analytics

Data from ACS 5-year sample, available at vermontcountyinsights.org
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
Figure 1. Medians, central tendencies, and ranges of economic projections, 2017–19 and over the longer run

Source: https://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20170315.pdf
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Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate

Note: Each shaded circle indicates the value (rounded to the nearest 1/8 percentage point) of an individual participant's judgment of the midpoint of the appropriate target range for the federal funds rate or the appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. One participant did not submit longer-run projections for the federal funds rate.

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.