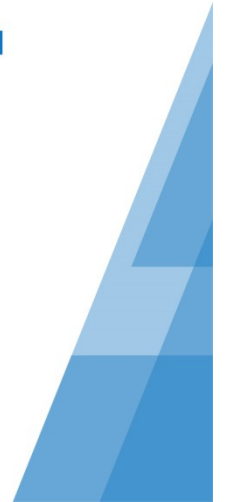


THE ECONOMIC LANDSCAPE: MACRO TO MICRO

white + burke

VERMONT
DEVELOPMENT
CONFERENCE





THE ECONOMIC LANDSCAPE

Macro to Micro

Presented By:

Jeffrey Havsy, *Chief Economist, Americas Research and
Managing Director, Econometric Advisors*

November 4, 2015

CBRE





THE U.S. ECONOMY

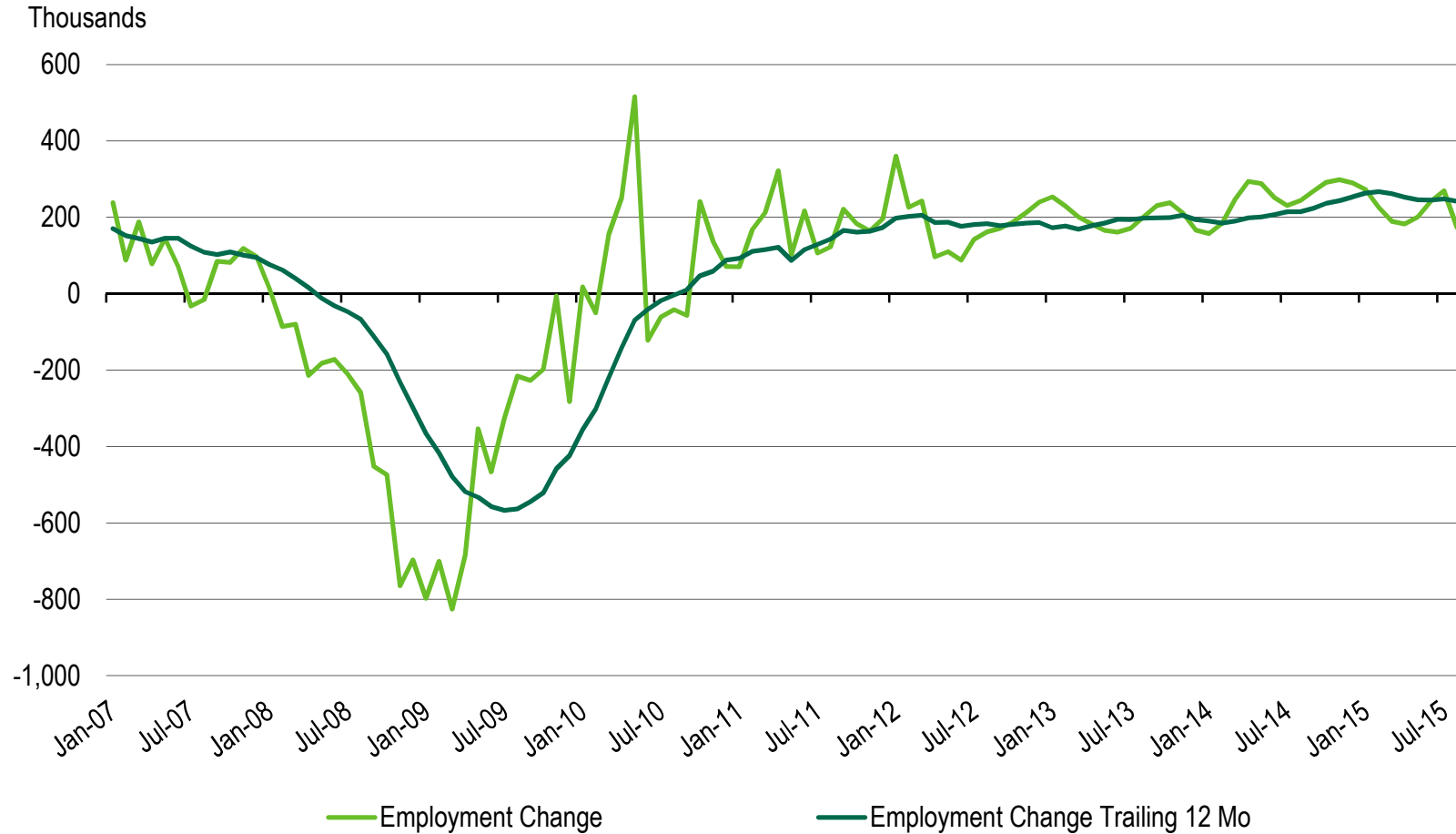
Red Light, Green Light. A Fed coin flip

CBRE



JOB GROWTH STEADY IN SECOND QUARTER

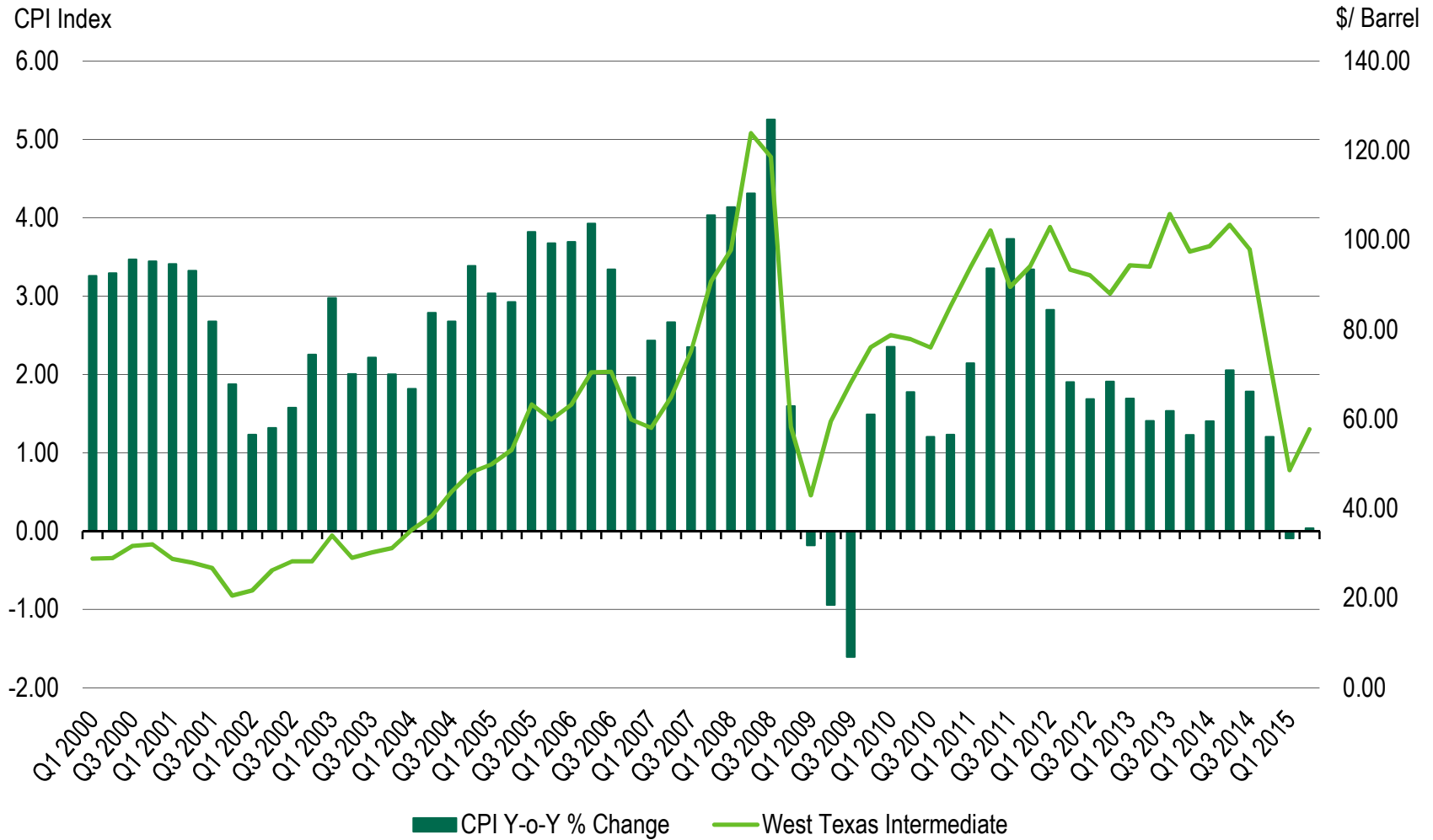
Employment monthly growth and average



Sources: BLS and CBRE Econometric Advisors.



CPI VS OIL

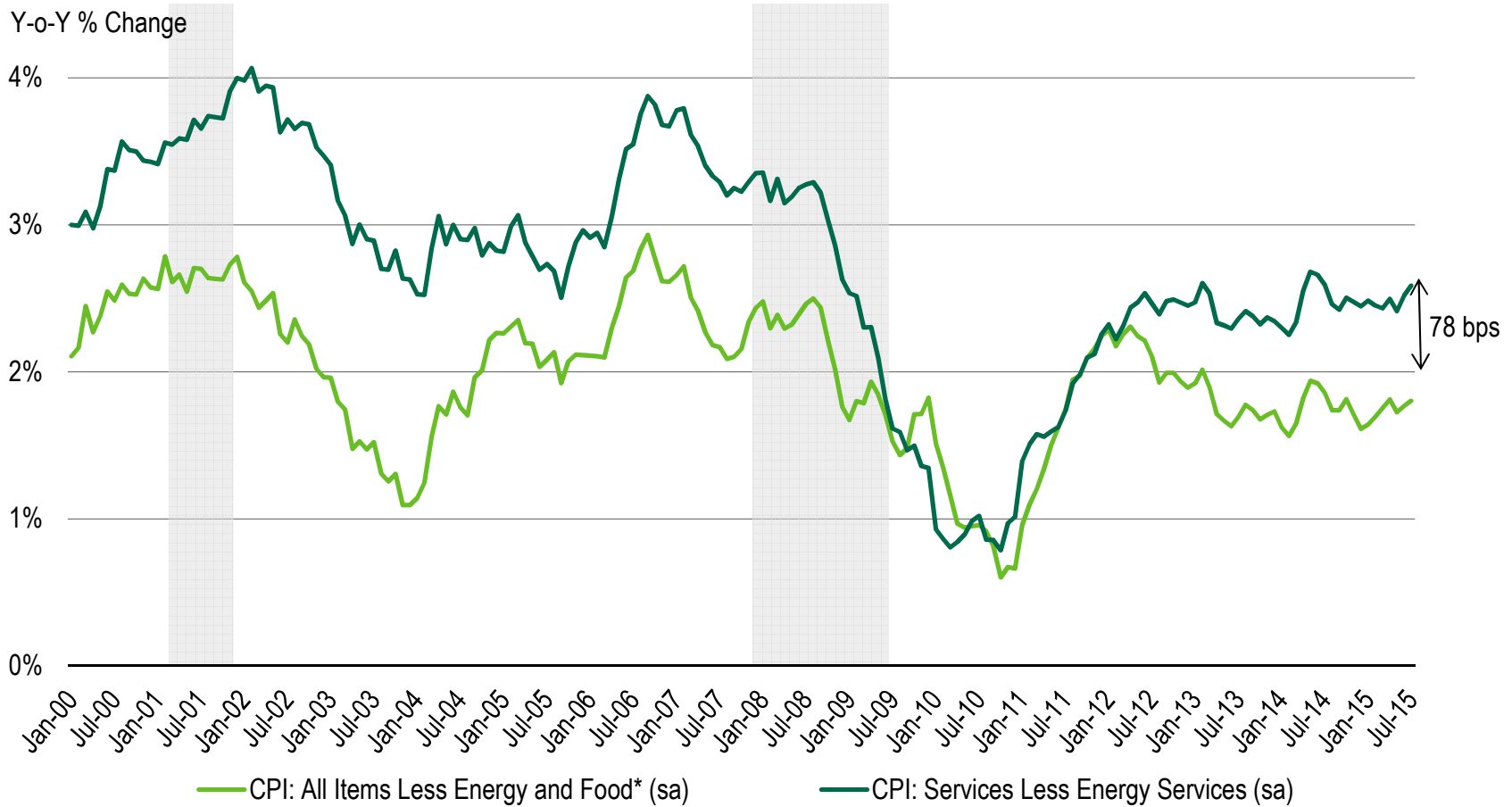


Sources: Moody's Analytics; U.S. Bureau of Labor Statistics; U.S. Energy Information Administration



* CPI All Items includes both goods and services.

GETTING TO THE CORE OF GOODS AND SERVICES PRICES

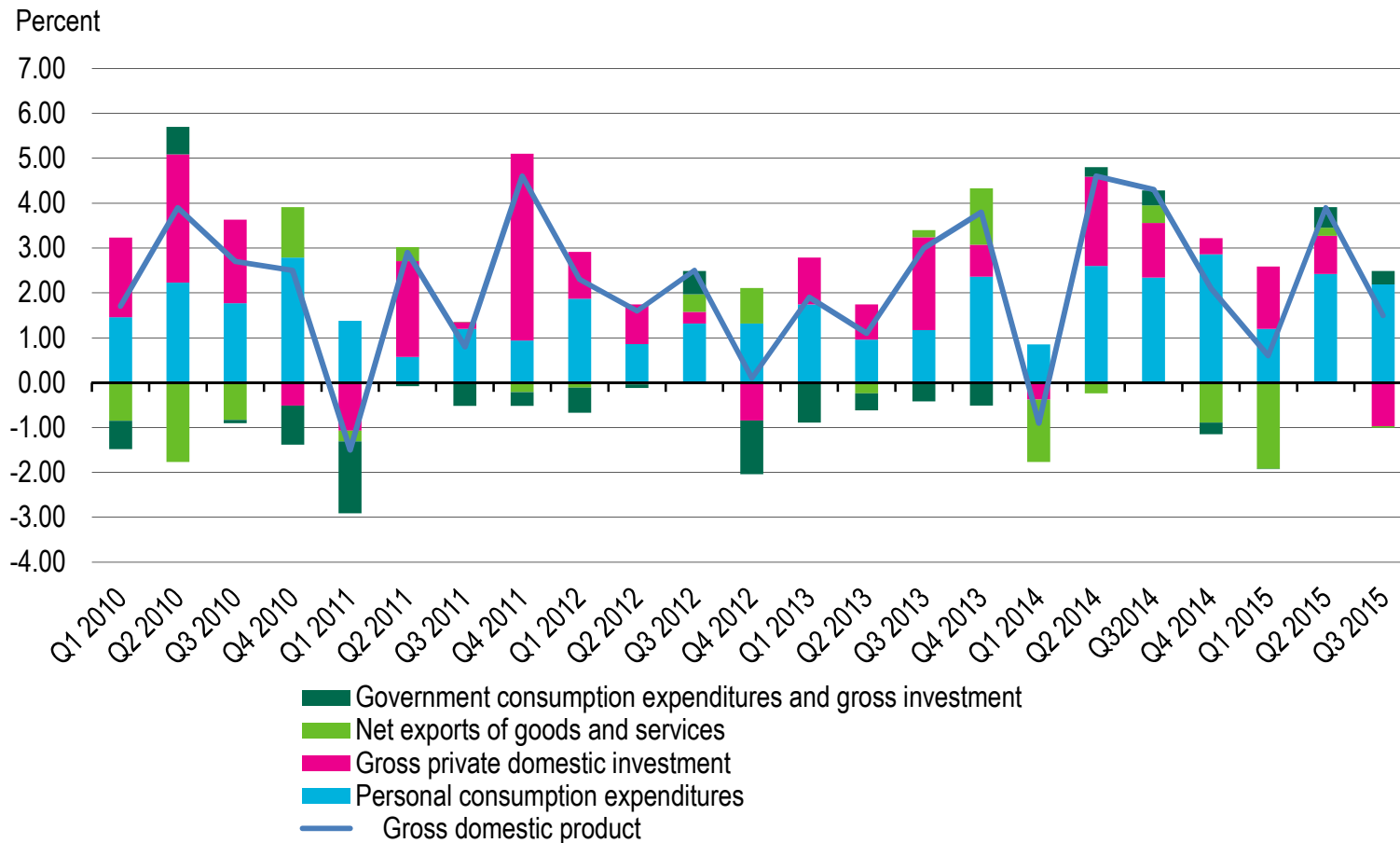


Sources: St. Louis Federal Reserve Bank and Moody's Analytics, September, 2015.

* CPI All Items includes both goods and services.

U.S. GDP GROWTH

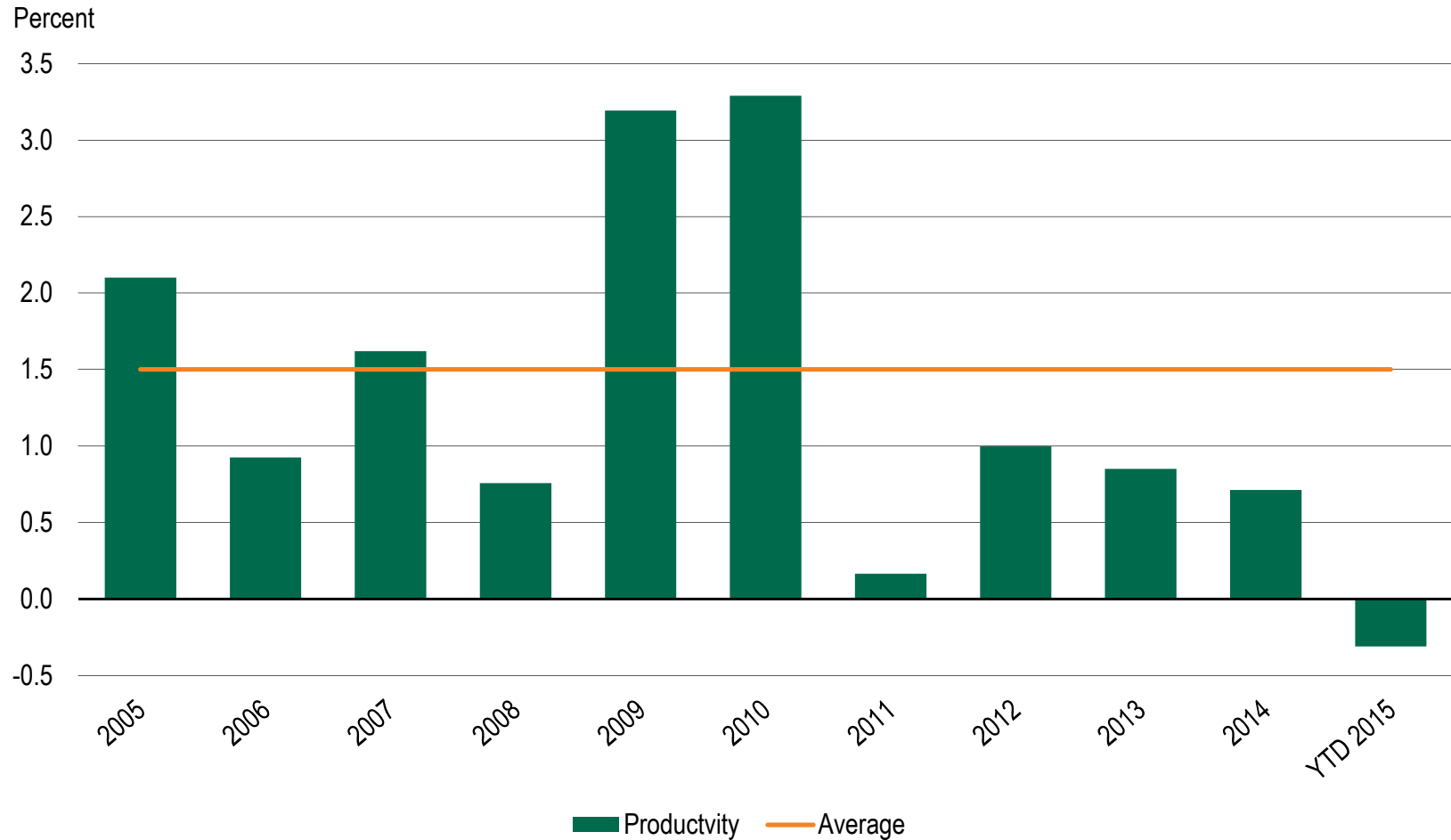
GDP growth and components



Sources: BEA and CBRE Econometric Advisors.

U.S. PRODUCTIVITY

Productivity growth – compounded annual rate of change



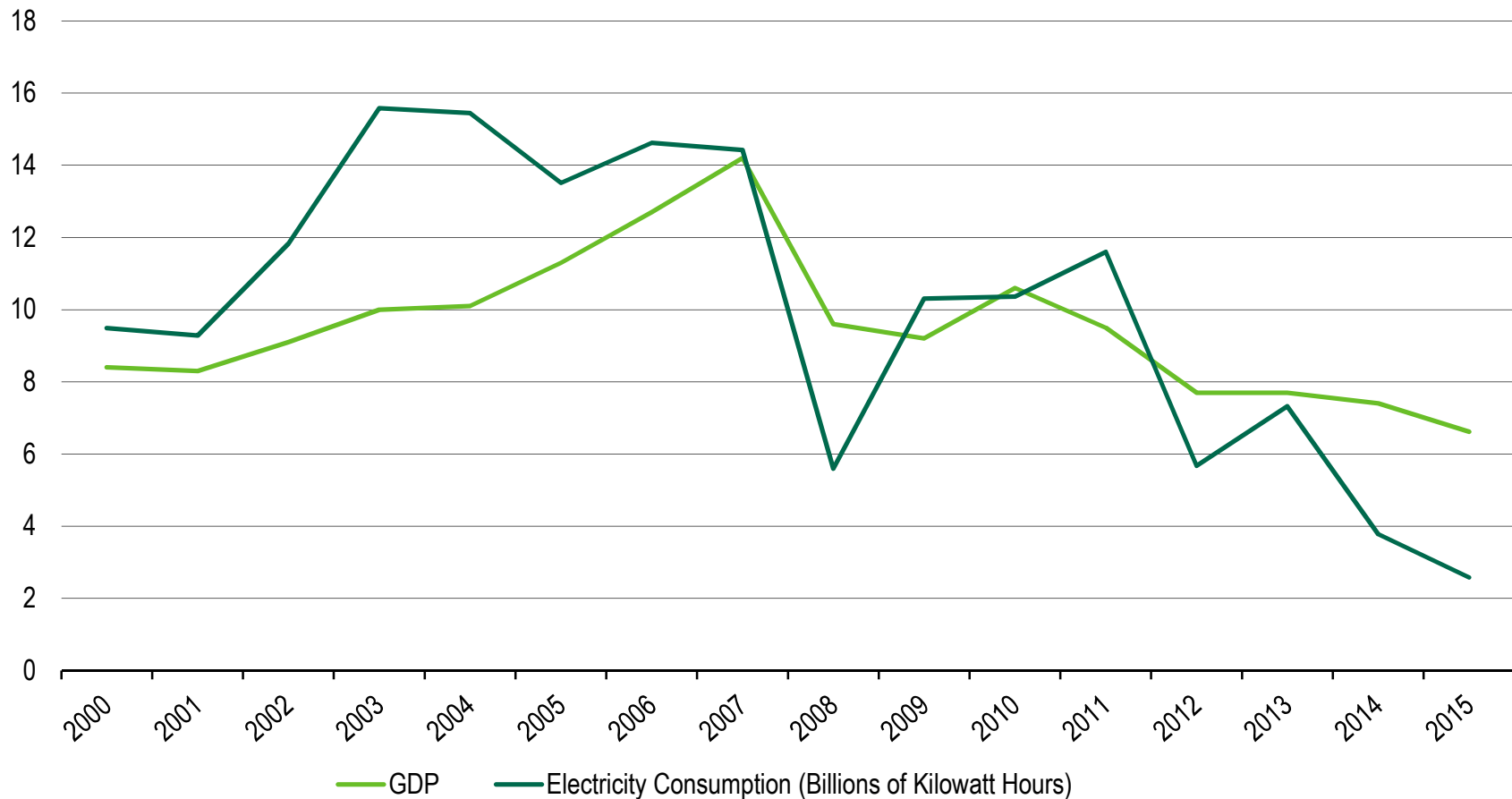
Source: Moody's Analytics.



CHINA'S GREAT TRANSITION

Manufacturing to consumption economy?

Y-o-Y % Change



Source: Oxford Economics

CBRE

TOPICS YOU NEED TO THINK ABOUT

- European Challenges
 - Greece
 - Brexit
 - Refugees
 - Demographics
- Brazil
- Rising Dollar
- ???



Thank you!

CBRE Econometric Advisors

260 Franklin Street, Suite 400

Boston, MA 02110

Tel: +1 617 912 5200

Fax: +1 617 912 5240

www.cbre-ea.com

CBRE



Vermont Development Conference

November 4, 2015

Snapshot(s) of the Vermont Economy

Mathew Barewicz

Economic & Labor Market Information Division

Vermont Department of Labor

802.828.4153

E&LMI?

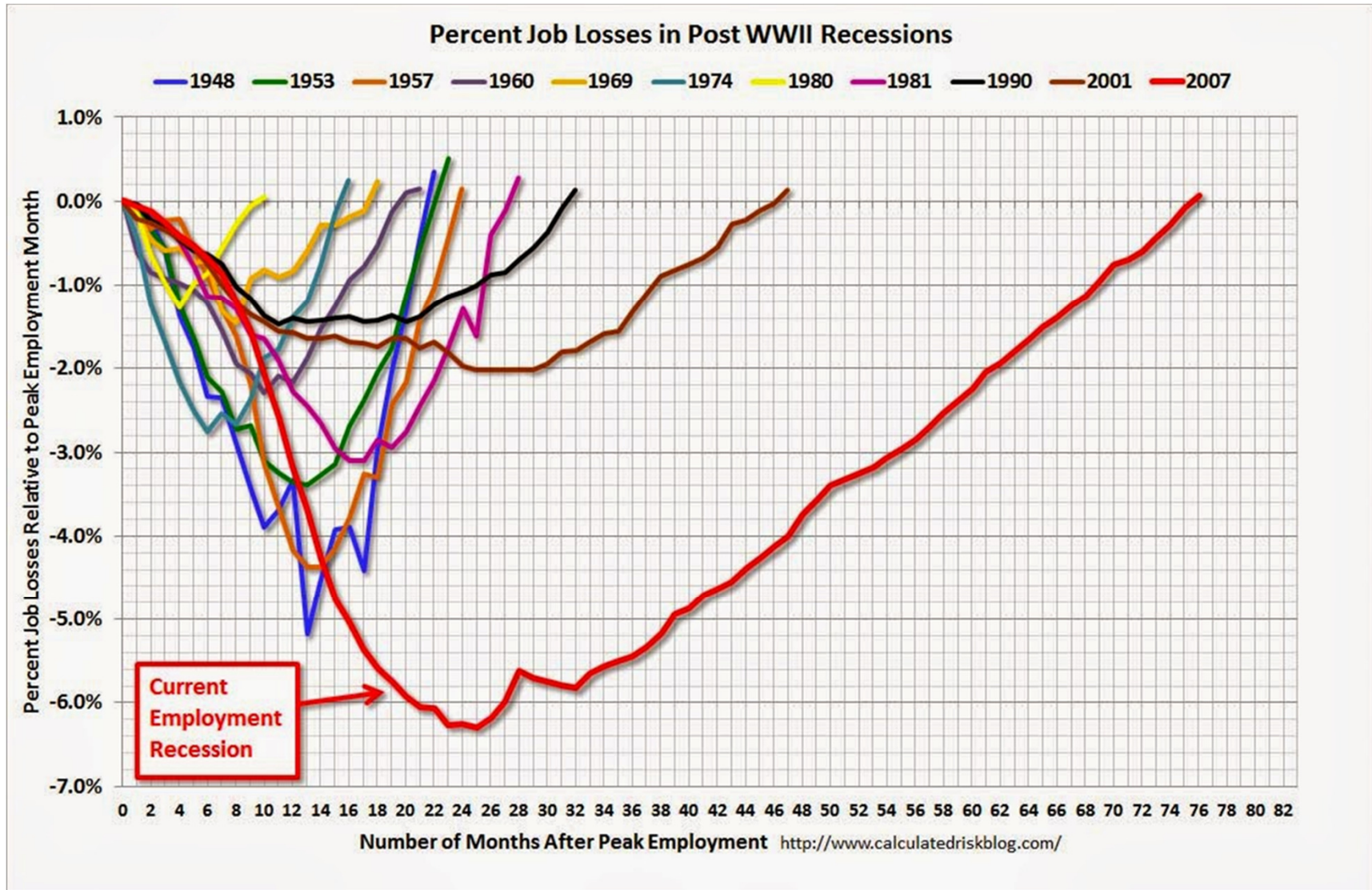
The Economic & Labor Market Information Division

- housed in the Vermont Department of Labor
- state partner to the federal government
- 100% federally funded

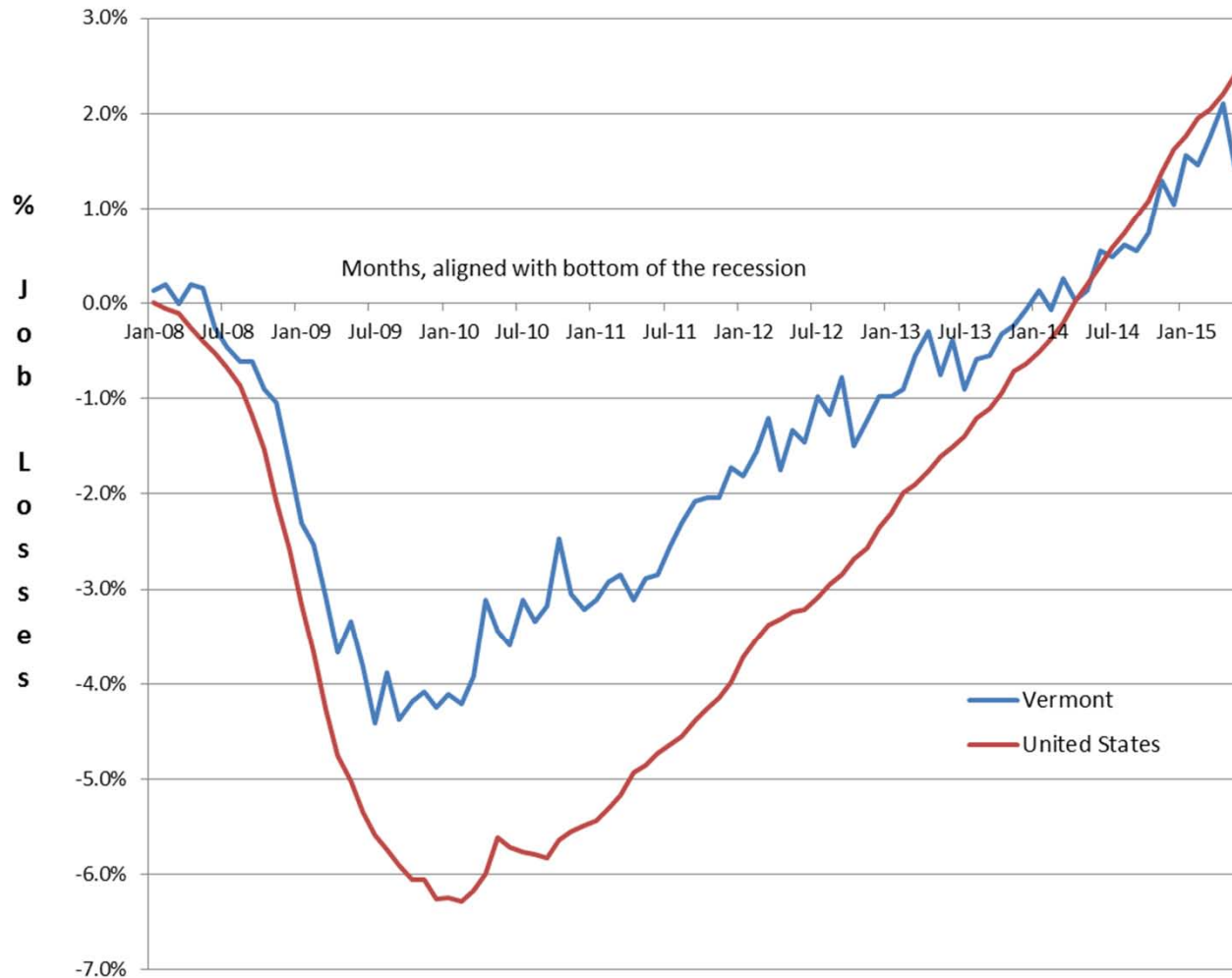
Purpose:

- to produce, explain and disseminate economic data for the benefit of the State of Vermont to elected officials, educational institutes, employers, students, job-seekers, researchers, and the general public.

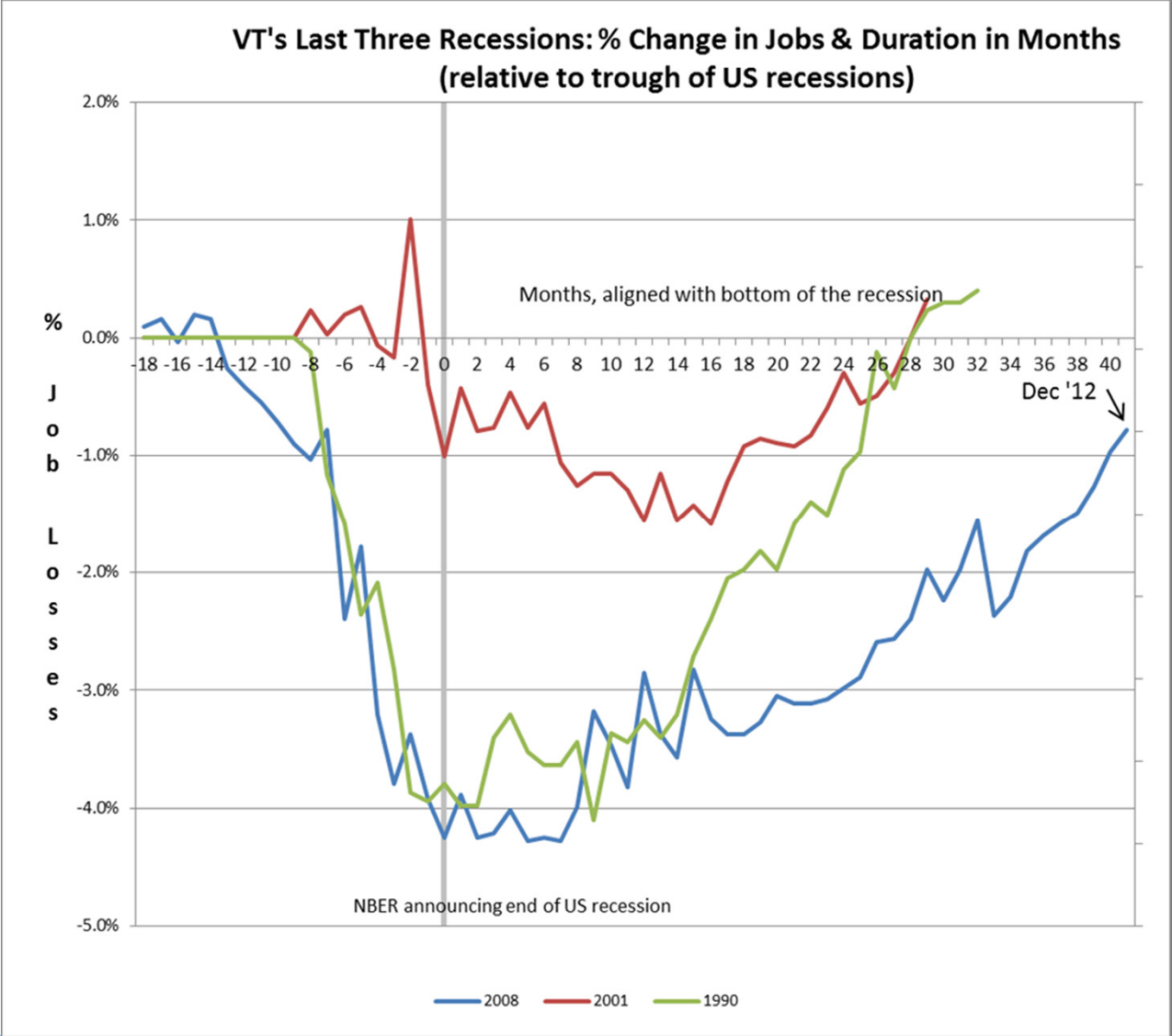
“The Great Recession”...



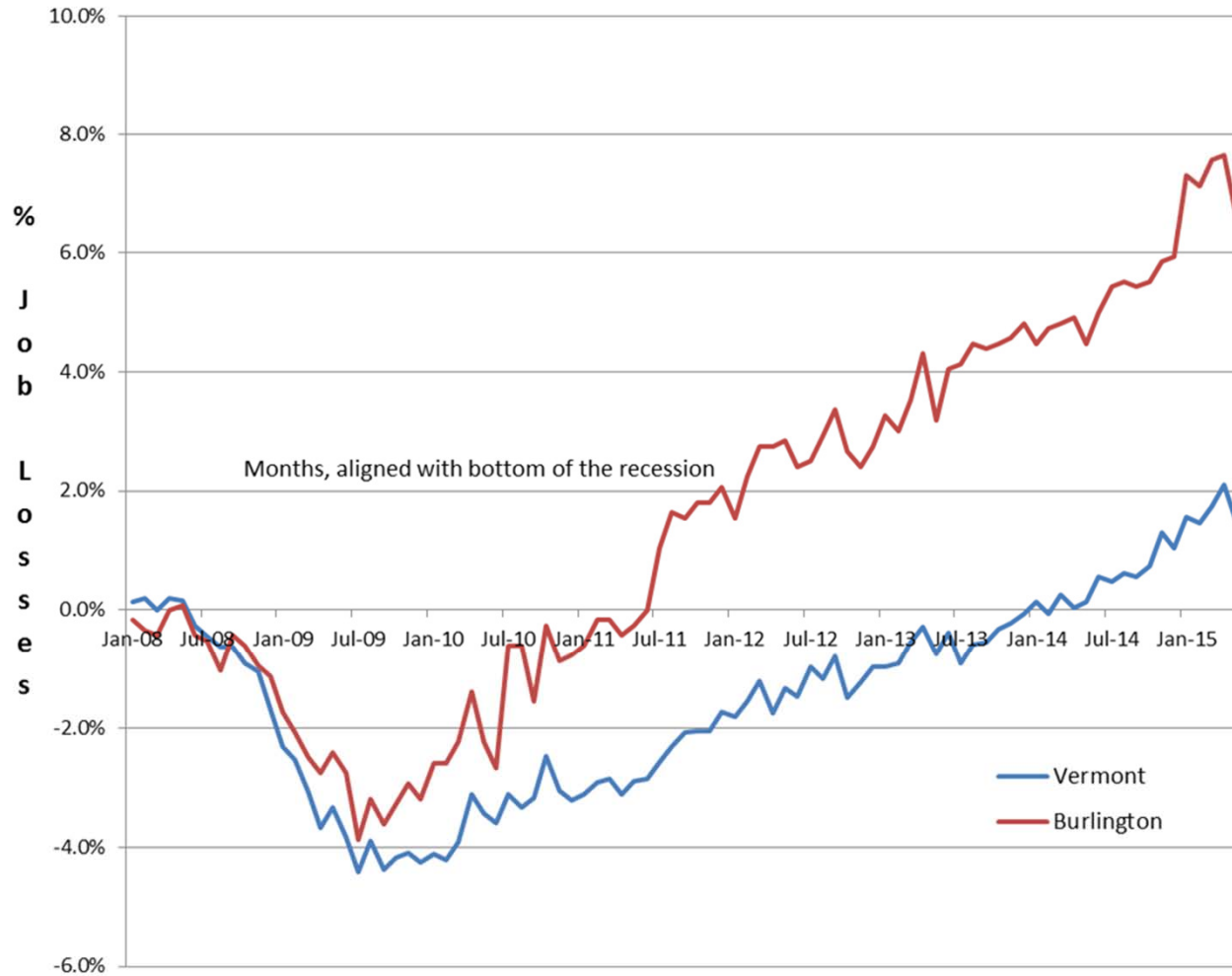
2007 Recession
% Change in Jobs & Duration in Months:
United States and Vermont
Total Nonfarm Employment, Seasonally Adjusted



Vermont's Last 3 Recessions



2007 Recession
% Change in Jobs & Duration in Months:
VT Statewide and Burlington
Total Nonfarm Employment, Seasonally Adjusted



Leading & Lagging

Leading the Way:

- Non-Durable Manufacturing
- Professional & Business Services
- Health Care
- Leisure & Hospitality

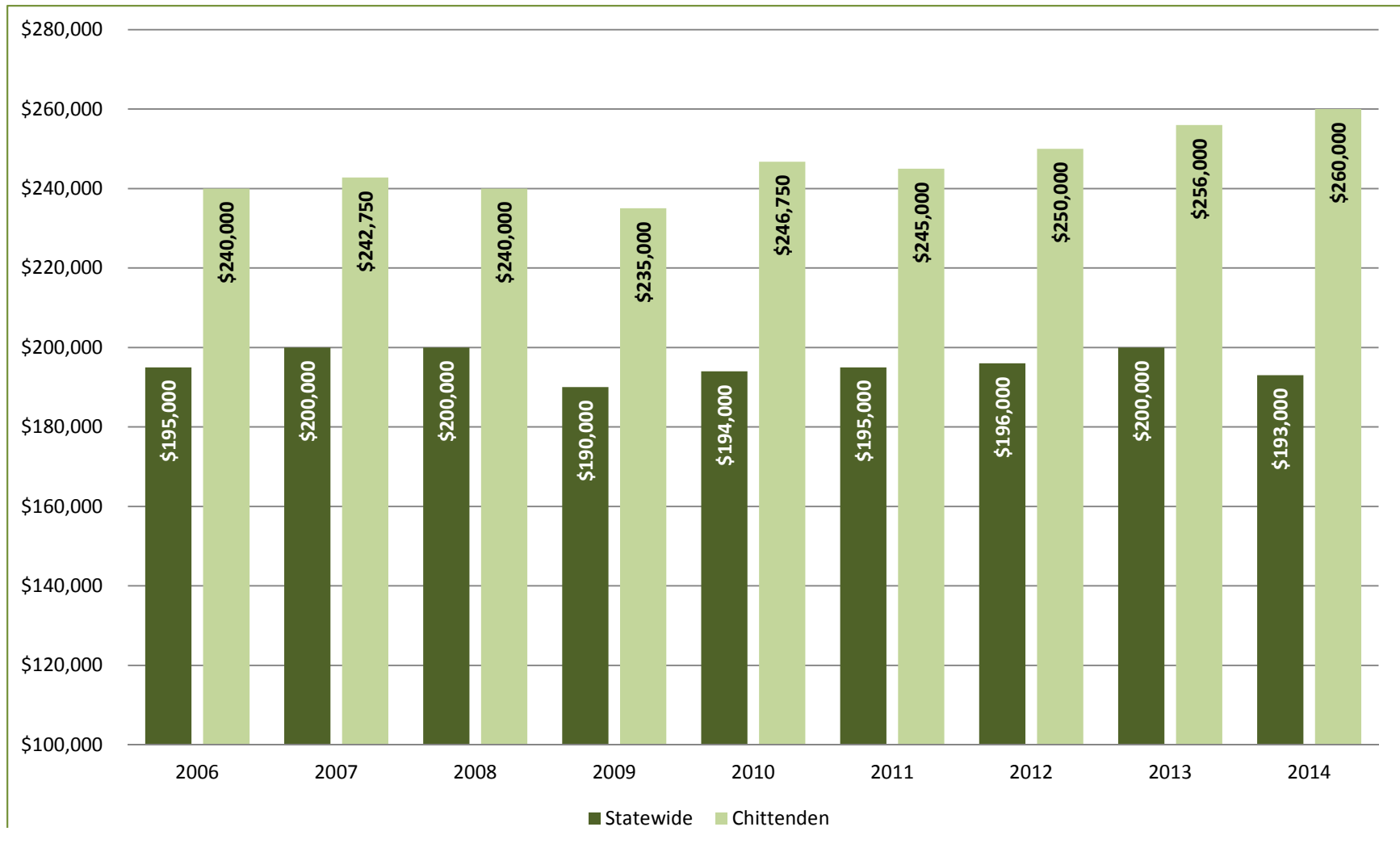
Looking to Recover:

- Construction
- Retail
- Durable Manufacturing
- Financial Activities

Current Status

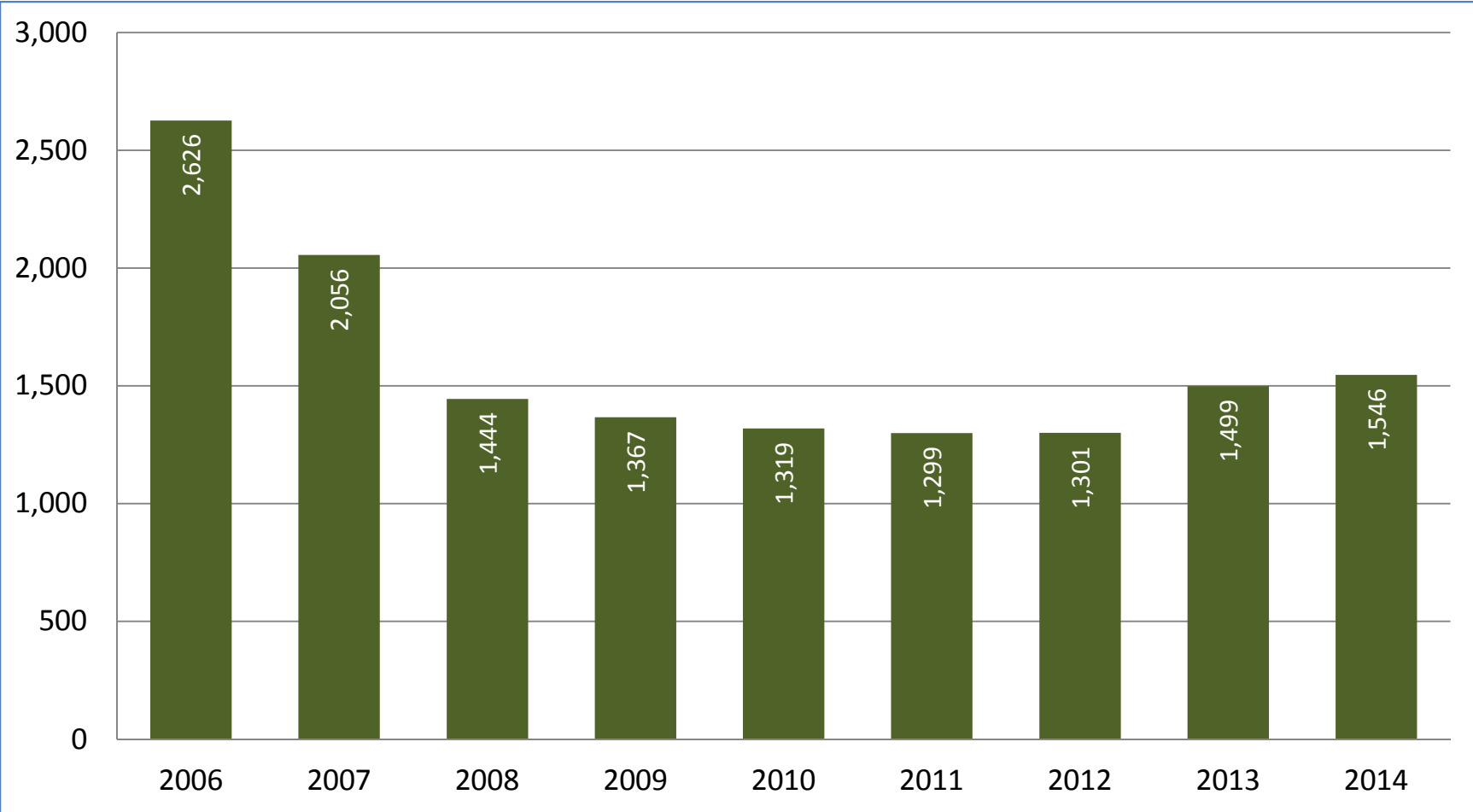
- Total employment above pre-recessionary levels with regional variations
- Metro driven recovery
- Low levels of unemployment
 - Vermont currently 8th lowest
 - Burlington NECTA currently 36th lowest (out of 387)
- Looking for the next big thing...

Median Sale Price of Primary Residences

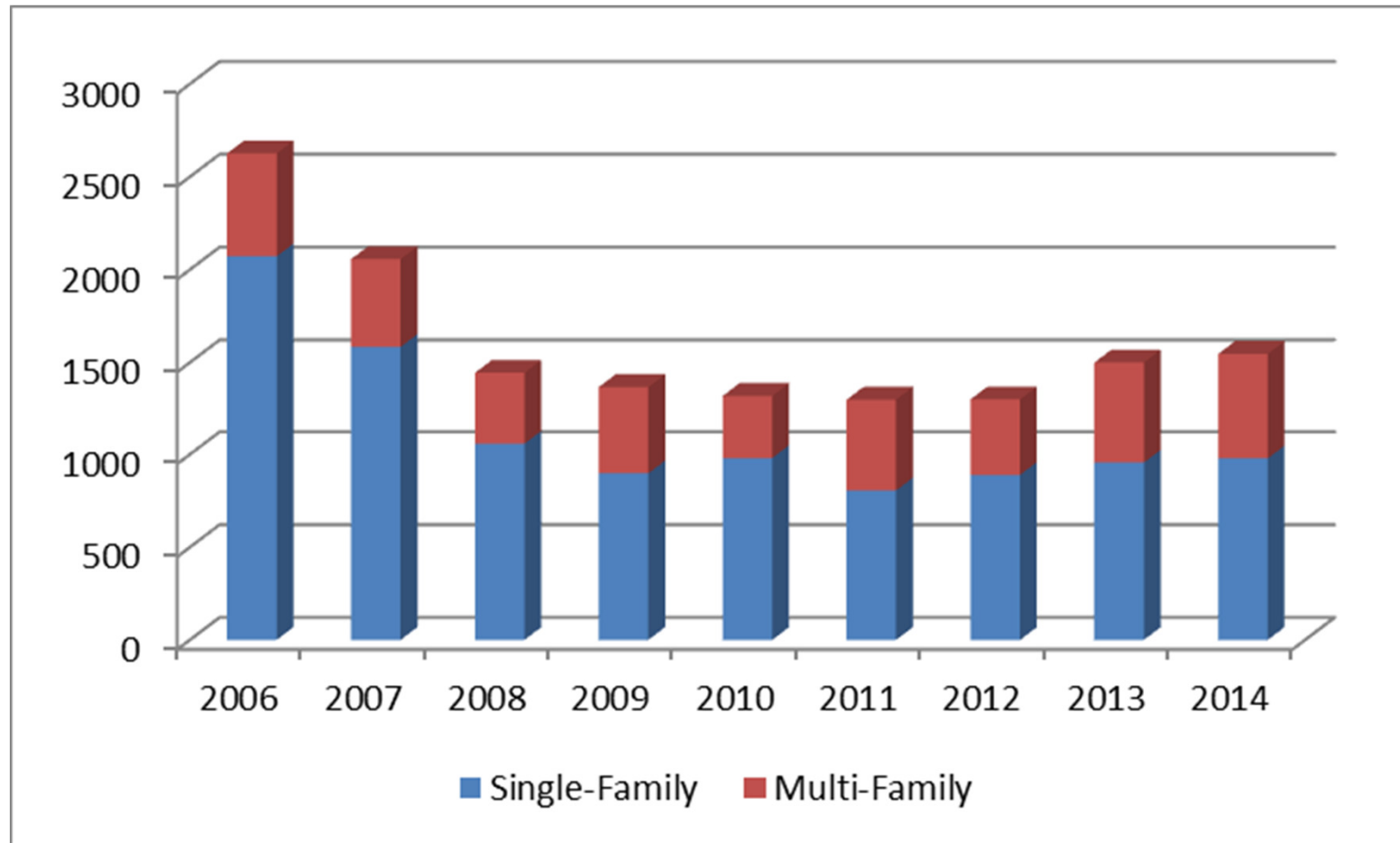


Statewide Housing Permits, 2006 – 2014

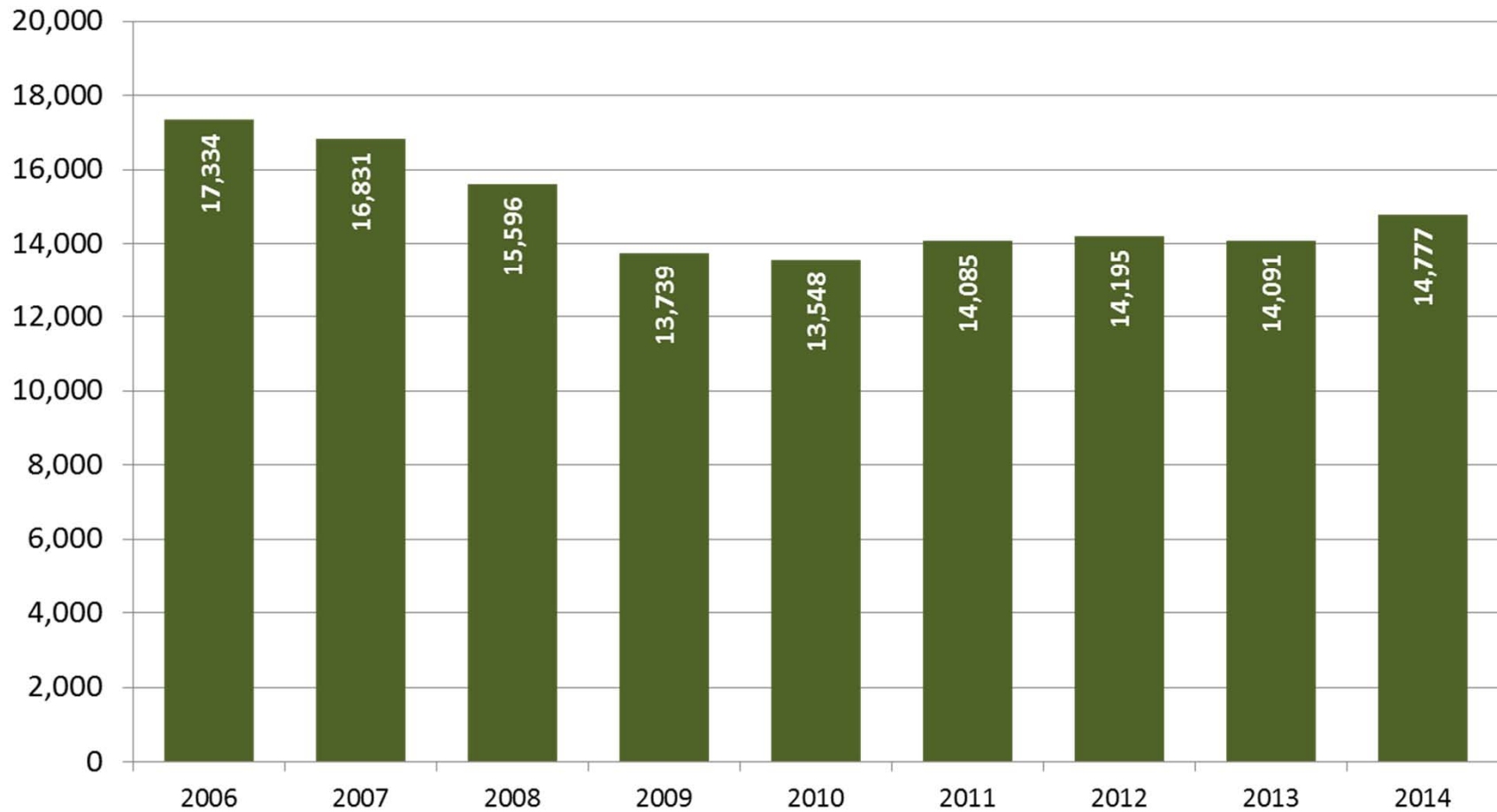
(# of Permitted Units; Permits may not equal Starts)



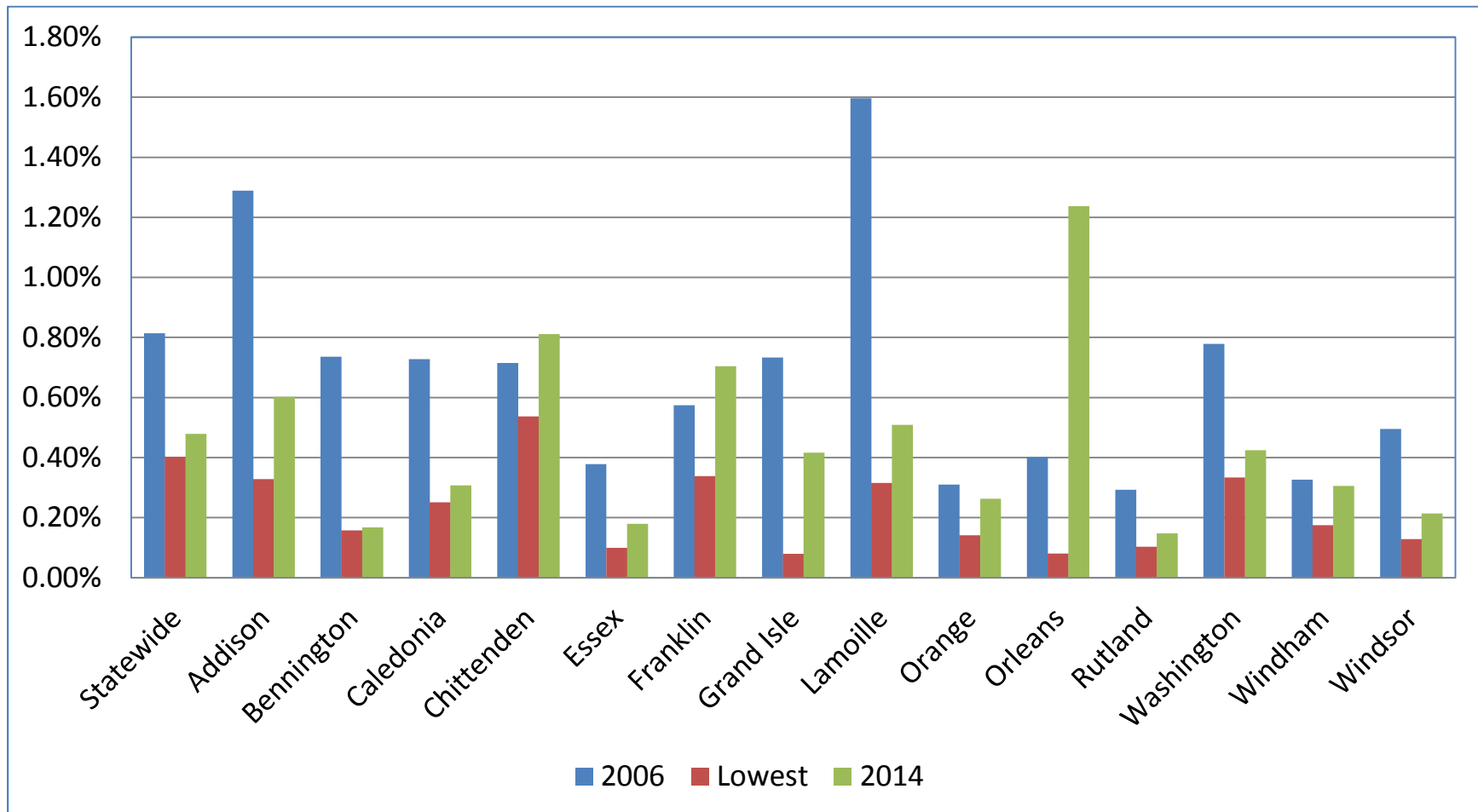
Breakdown of Statewide Housing Permits Permitted Units ~ Single v. Multi



Statewide Employment In Construction



Annual Housing Permits as a Share of Stock



Near Term Influences

- Tight labor market conditions
- Unemployment Insurance Trust Fund
 - Getting healthy
- The blessings & curses of being a small state
- Much uncertainty... seemingly positive

Thank you!

Mathew Barewicz

Economic & Labor Market Information Division

Vermont Department of Labor

802.828.4153

mathew.barewicz@vermont.gov

QUESTIONS?

Sarah Barnat
Principal
Barnat Development LLC
sbarnat@barnatdevelopment.com

Jeffrey Havsy
Chief Economist
CBRE's America Research

Mathew Barewicz
Economic & Labor Market Information Chief
Vermont Department of Labor
Mathew.Barewicz@vermont.gov