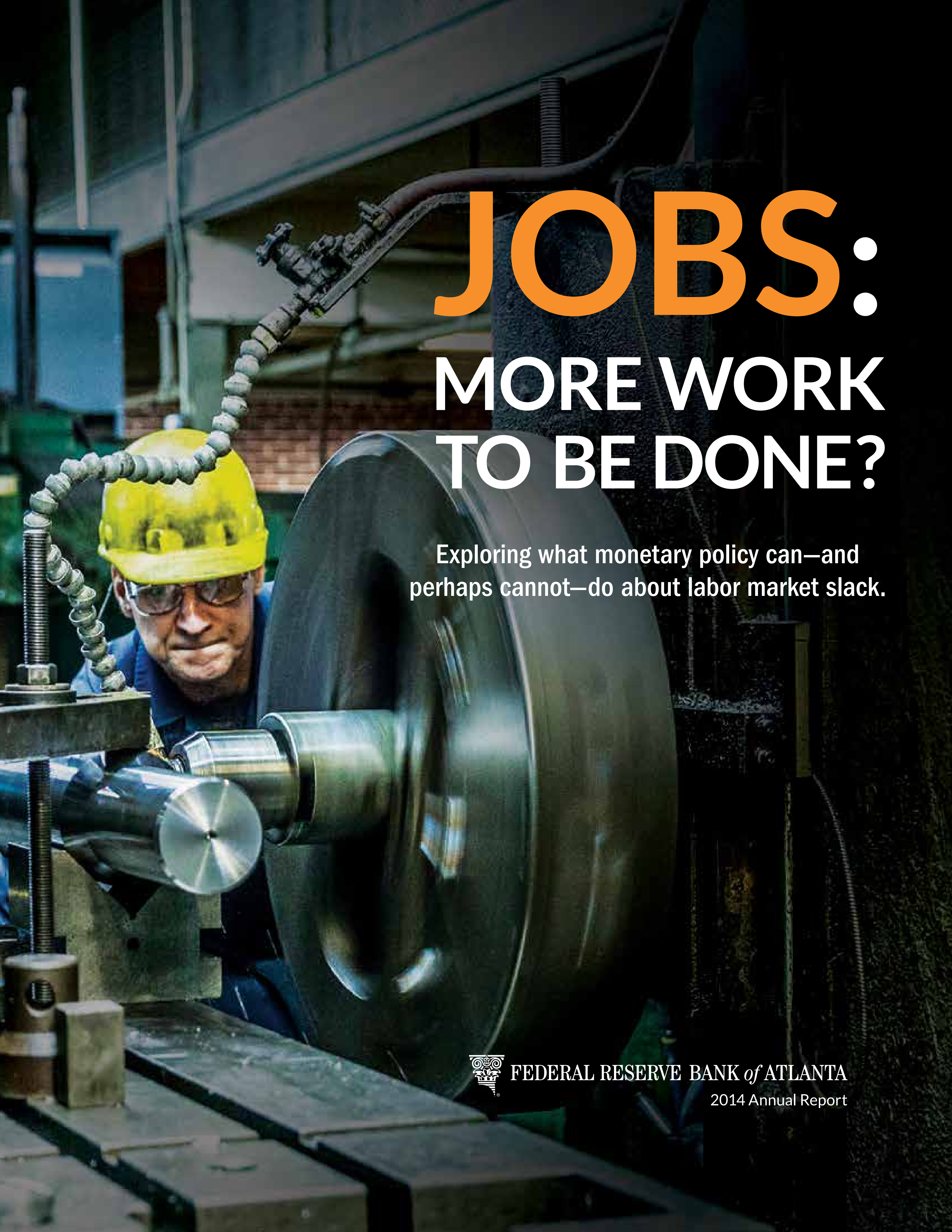
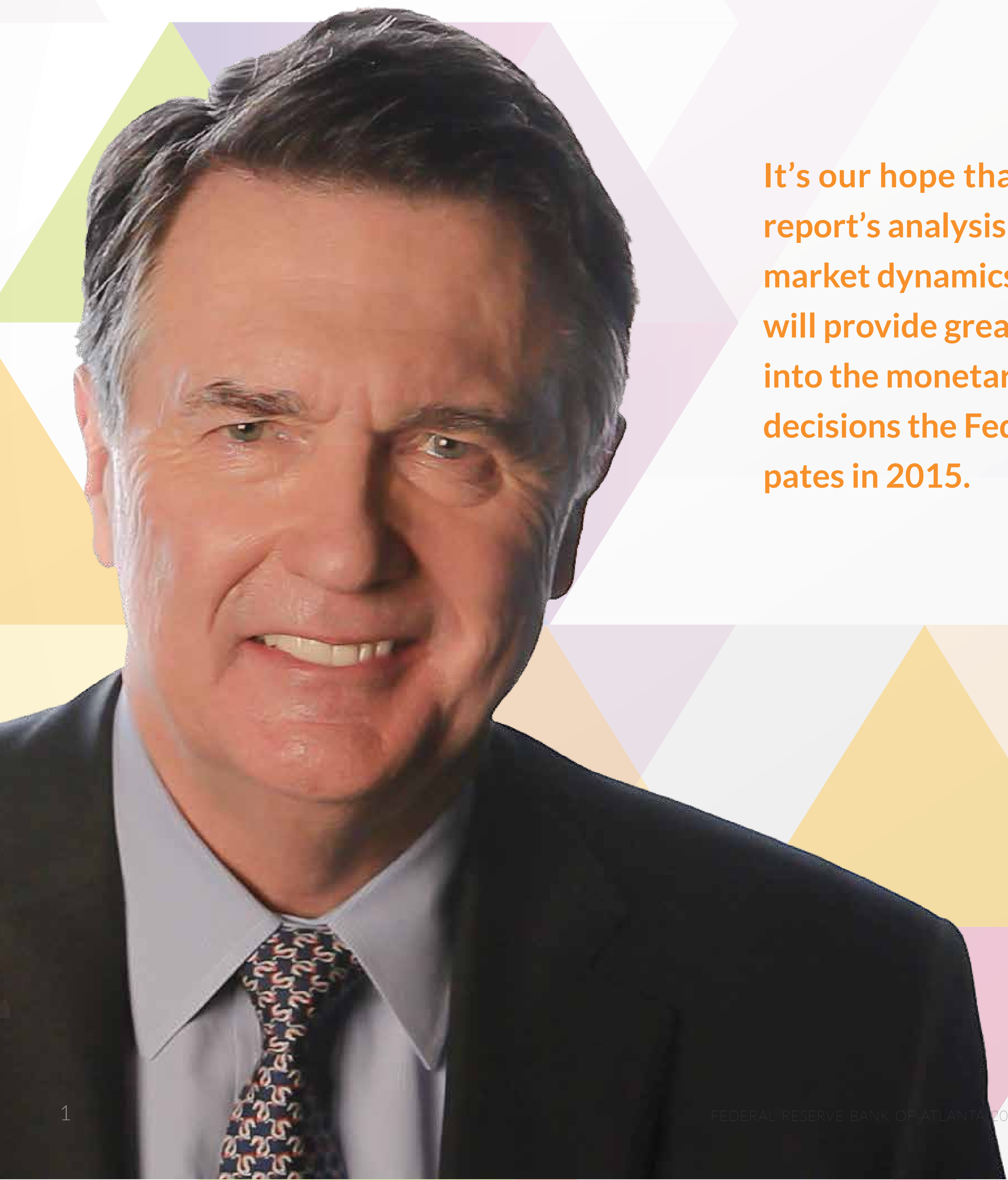


JOBS: MORE WORK TO BE DONE?

Exploring what monetary policy can—and perhaps cannot—do about labor market slack.

FEDERAL RESERVE BANK of ATLANTA
2014 Annual Report

CONTENTS



It's our hope that this report's analysis of labor market dynamics in 2014 will provide greater insight into the monetary policy decisions the Fed anticipates in 2015.

PRESIDENT'S MESSAGE

In our 2014 annual report, the Federal Reserve Bank of Atlanta highlights two tools we use to gain insight into the health of the labor market: the statistical indicators, measures, and models that provide us with objective data and the conversations with business and other contacts in our District that provide us with personal experiences and expectations.

These two channels provide complementary perspectives. In this annual report, we discuss the role these channels play in the Fed's formulation of the nation's monetary policy.

On the one hand, two measures of labor market health—job creation and the unemployment rate—improved considerably in 2014. Some of our District contacts told us they saw this improvement reflected in their business during the year. On the other hand, broad labor market measures indicated that, while more people were working, productivity was lower than expected.

This suggests the labor market and the broader economy still weren't operating at full capacity. Some of our District contacts agree, telling us that the labor market still has "slack."

But how much labor market slack remains? How much of that slack has been removed—or can be removed—by monetary policy? And how can we know just how close to full employment we really are? These are important questions because, in 2015, the Federal Open Market Committee, the policymaking group of the Federal Reserve, expects to begin raising interest rates. The timing of "liftoff," or the raising of the federal funds rate, hinges on the strength of the economy, which the Federal Reserve assesses.

It's our hope that this report's analysis of labor market dynamics in 2014 will provide greater insight into the monetary policy decisions the Fed anticipates in 2015.

Dennis Lockhart
President and CEO of the Federal Reserve Bank of Atlanta

THE TIMING OF "LIFTOFF," OR THE RAISING OF THE FEDERAL FUNDS RATE, HINGES ON THE STRENGTH OF THE ECONOMY, WHICH THE FEDERAL RESERVE ASSESSES.

BEYOND THE UNEMPLOYMENT RATE: MEASURING A CHANGING LABOR MARKET

How close to full employment are we?

In 2014, the Federal Reserve Bank of Atlanta continued to focus its research on the labor market and what had to happen before the economy could achieve full employment. Price stability and maximum employment are the two objectives of the Fed's dual mandate from Congress. By the end of the year, the U.S. economy had made significant progress toward full employment. Two closely watched measures of labor market health, job creation and the unemployment rate, had improved considerably (see the Total Nonfarm Employment and the Unemployment Rate charts on page 6).

Employers added an average of 260,000 jobs per month during 2014, ahead of the 194,000-a-month pace of the previous two years. Meanwhile, the jobless rate fell from 6.6 percent at the beginning of 2014 to 5.6 percent in December. The unemployment rate is fast approaching the 5.2 percent to 5.5 percent range the Federal Open Market Committee (FOMC) judges to be consistent with full employment. The FOMC is the Fed's policy-setting body.

Without question, the labor market made real progress last year. But the official unemployment rate and monthly job creation numbers can tell only part of the story. Broader labor market measures continued to indicate that a significant body of available resources—people and their capacity to work productively—were not being used. This "slack" meant that the labor market, and thus the broader economy, was not operating at full capacity.

Number of part-time workers remained high

Other important signs of labor market slack included the still-high number of people working part-time who preferred full-time jobs. The ranks of these Americans working part-time for economic reasons more than doubled during the Great Recession. In total, the share of part-time jobs in the labor market climbed to one in five during the recession. The situation has improved, but by the end of 2014, the number of involuntary part-time workers was still well above the prerecession level. In fact, at the end of the year, five-and-a-half years into the recovery, the U.S. jobs market counted about 2.2 million fewer full-time workers than it did before the recession began in 2007.

While the rise in part-time employment is a concern, data suggest the United States does not appear fated to become a "part-time economy." Of the additional 7.2 million people employed since October 2010—when payroll job growth turned consistently positive—7.0 million, or 96.8 percent, are employed full-time, according to Atlanta Fed economist Julie Hotchkiss.

Finally, another signal of labor market slack was the lack of upward wage pressure in 2014. Wage pressure would have given policymakers more confidence in the falling unemployment rate. Such pressure would have indicated that the gap between current conditions and full employment was closing.

How much can monetary policy do?

Through 2014, a range of indicators suggested that the underutilization of labor market resources gradually diminished. But how much labor market slack remains? How much of that slack has been removed—and can be removed in the future—by monetary policy?

The answers to these questions are critical to the FOMC's decision about the timing of "liftoff," or when to raise the federal funds rate (see the Effective Federal Funds Rate chart on page 6). When the FOMC decides to begin removing policy accommodation, it will take a balanced approach consistent with its longer-run goals of maximum employment and inflation of 2 percent. And that decision will depend on data that the Federal Reserve continues to gather and assess.

The rest of this annual report will explore questions concerning labor market slack and additional facets of the nation's complex, fluid labor market. We hope the report will help to illuminate how much labor market slack results from transitory factors—which monetary policy can address—and how much might be the result of more lasting changes—which are generally not directly influenced by Fed policy.

AVERAGE MONTHLY JOB GROWTH IN 2014

260 000

Labor markets improved significantly in 2014

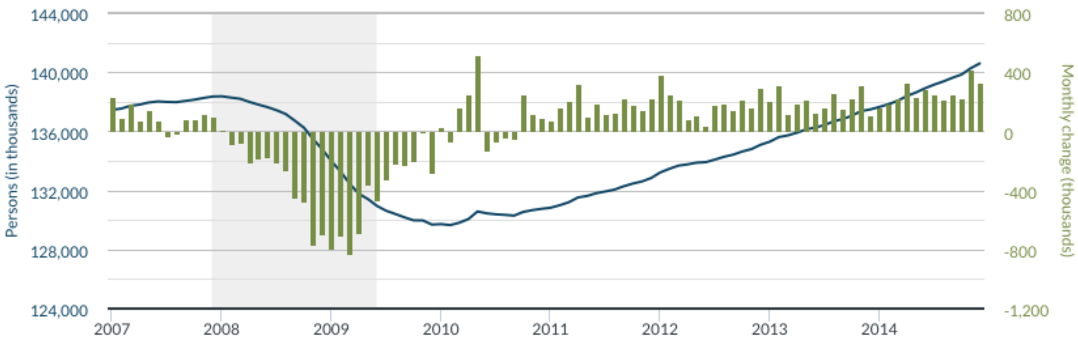
3.12
million—year-over-year decline change in jobs

1.1
percentage points—year-over-year decline in unemployment

976,000
—year-over-year decline in people working part-time involuntarily

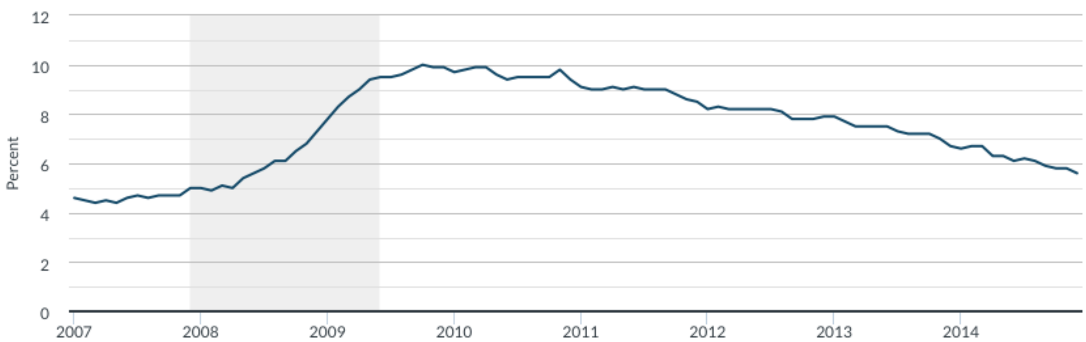
Note: Numbers are seasonally adjusted.
Source: U.S. Bureau of Labor Statistics

Nonfarm Employment
After robust 2014 employment growth, the United States had added nearly 10 million jobs since the recession.



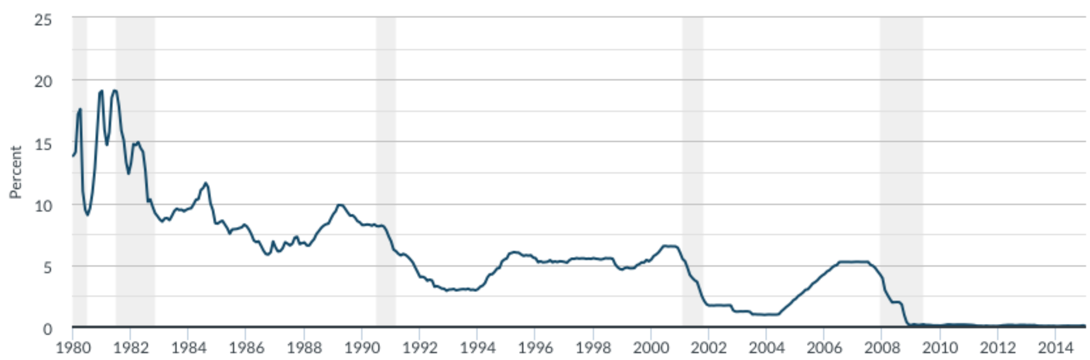
Note: Shaded areas indicate recession.
Sources: U.S. Bureau of Labor Statistics; Federal Reserve Economic Database, St. Louis Fed.

Unemployment Rate
The uneployment rated ended 2014 at it its lowest point in six-and-a-half years.



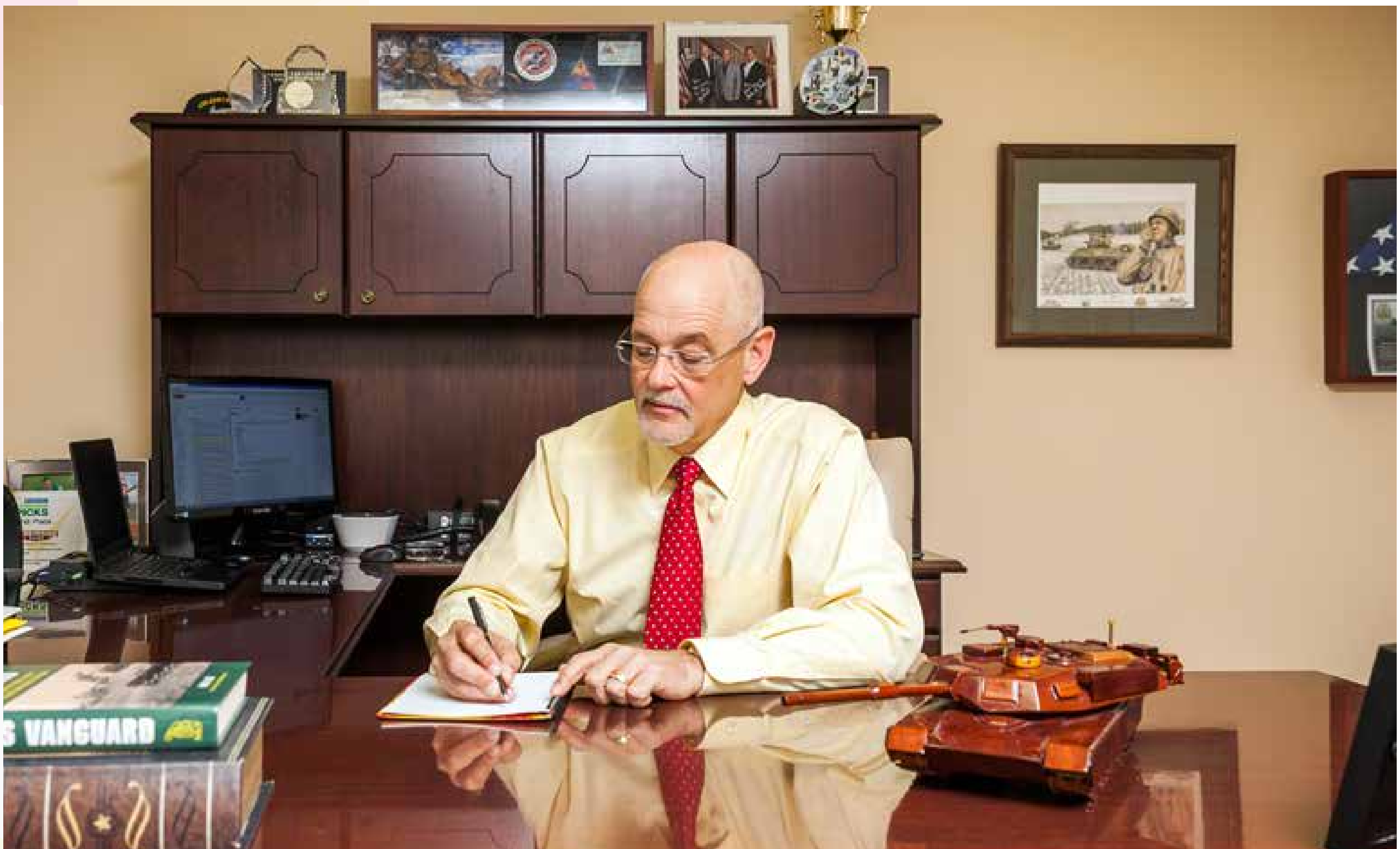
Note: Shaded areas indicate recession.
Sources: U.S. Bureau of Labor Statistics; Federal Reserve Economic Database, St. Louis Fed.

Effective Federal Funds Rate
The Fed's main policy interest rate remained extraordinarily low by historic standards.



Note: Shaded areas indicate recession.
Source: Board of Governors of the Federal Reserve System

A MILLION FEWER INVOLUNTARY PART-TIMERS WAS STILL TOO MANY



"If you go all the way back to the recession, our average number of employees per restaurant may have dropped modestly. But that's simply a function of lower sales volume."

DON FOX, CEO, Firehouse of America LLC, Jacksonville, Florida; 800+ restaurants staffed mostly by part-time workers

U.S. labor market conditions improved significantly in 2014, but 6.8 million people who wanted full-time jobs were still working part-time. The number of people in this category, which the U.S. Bureau of Labor Statistics defines as working "part-time for economic reasons," or PTER, remained unusually large even though most of the jobs created in recent years have been full-time.

Many economists, including those at the Atlanta Fed, have noted that the still-elevated level of part-time employment indicates the labor market still has underutilized resources, or slack. That is slack that the official unemployment rate does not capture. In 2014, Atlanta Fed research explored trends in PTER employment to help clarify how much remains to be done to achieve full employment. Data that inform researchers about the health of the economy will help the Federal Open Market Committee decide when to begin raising the federal funds rate.

PTER trends vary by type of job

Although the number of people working part-time involuntarily remained elevated in 2014, there was progress. That number fell by about a million last year, compared to a decline of only 160,000 in 2013. What's more, the decline in the number of PTER workers was widespread across industries and occupational skill levels, which is a change from previous years, according to the Atlanta Fed's analysis. In previous years, declines in the number of involuntary part-time workers occured largely in goods-producing industries. However, in 2014, service-providing industries also had notable declines.

This is significant because service-providing industries account for nearly 85 percent of PTER employment, much of it among low- and middle-skill occupations. The PTER share of employment in these types of jobs remained elevated at 6.7 percent in the fourth quarter, nearly 3 percentage points above the prerecession level, despite last year's broader decline in the number of involuntary part-time workers.

A permanent or cyclical trend?

A key question is whether monetary policy can address the elevated level and share of involuntary part-time work. In other words, are these conditions tied to ups and downs in the economy—or cyclical changes—or they are the result of more lasting, secular—or structural—changes? Research seems to indicate that there are elements of both.

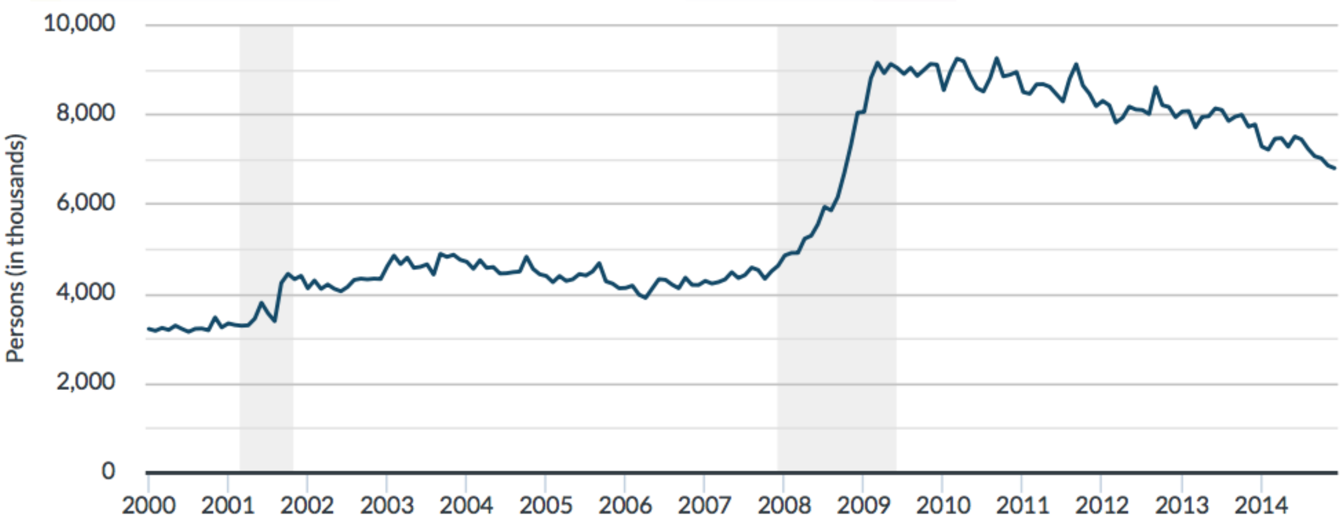
Employers in an August 2014 survey noted two main reasons for increased reliance on part-time employees within their own firms: a higher cost of employing full-time workers relative to part-time employees and weak business conditions. The first reason is more of a structural issue; it's not

YET AS THE U.S. ECONOMY CONTINUES TO GAIN STRENGTH AND CREATE MORE FULL-TIME JOBS, THE NUMBER OF PEOPLE WORKING PART-TIME INVOLUNTARILY IS LIKELY TO DECLINE FURTHER.

tied to a dip in the business cycle, for example, or a fall in demand. The second reason is cyclical. In the survey, the equal weighting respondents gave to both the cyclical and structural factors suggests both elements are at play.

As Fed Chair Janet Yellen noted in an August 2014 speech, "the sharp run-up in involuntary part-time employment suggests that cyclical factors are significant." Yet as the U.S. economy continues to gain strength and create more full-time jobs, the number of people working part-time involuntarily is likely to decline further.

The number of involuntary part-time workers finally fell faster last year but remained high.



Note: Shaded areas indicate recession.
Sources: U.S. Bureau of Labor Statistics: Federal Reserve Economic Database, St. Louis Fed.

PTER RATE
BY INDUSTRY

MANUFACTURING: 2%

After peaking at 4%, the PTER share of employment has declined faster for manufacturing jobs than for those in service-providing industries.

LEISURE & HOSPITALITY: 9%

Similar to many service-providing sectors, the PTER share of employment in leisure and hospitality has declined slowly since peaking at 11%.

RETAIL & WHOLESALE TRADE: 7%

After peaking at 4%, the PTER share of employment has declined faster for manufacturing jobs than for those in service-providing industries.

HOW WE USE THE CURRENT POPULATION SURVEY

The Current Population Survey helps economists gauge the health of the labor market. Each month, the U.S. Census Bureau contacts about 60,000 households. If you were a survey participant, one of the first things the interviewer would ask you is, do you have a job? If you do, the interviewer asks about the occupation, who you work for, how much you earn, and how many hours you work per week. If you don't have a job, the interviewer asks if you want a job and what you are doing to find one. If you don't want a job, the interviewer asks, why not? The structure of the survey allows us to track participants over time and measure how freely people are moving around the labor market. For example, we can determine the rate at which people working part-time for economic reasons are able to find full-time jobs. The Bureau of Labor Statistics uses the data to produce headline statistics such as the labor force participation rate and the unemployment rate.

Ellie Terry
Economic policy analysis specialist
Federal Reserve Bank of Atlanta

YET AS THE U.S. ECONOMY CONTINUES TO GAIN STRENGTH AND CREATE MORE FULL-TIME JOBS, THE NUMBER OF PEOPLE WORKING PART-TIME INVOLUNTARILY IS LIKELY TO DECLINE FURTHER.

NEW WORK ARRANGEMENTS: FAD OR FIXTURE? SOME OF BOTH

"Contract work has been growing significantly for a long time now. Ultimately, what that means is that for more companies, a larger part of their employment base is this contingent or flexible workforce."

HAROLD MILLS, CEO, ZeroChaos, Orlando, Florida; helps big companies find and manage contract workers in 42 countries

As 2014 ended, it seemed certain that changes in employer-employee arrangements that intensified during the Great Recession would persist. Trends in workforce management include the structuring of job positions as part-time and the use of temporary staff and contractors as a permanent and flexible workforce component.

Pattern of restoring reduced hours different this time

Typically, after cutting workers' hours in a recession—thus adding to the ranks of part-time workers—employers restore those hours during a recovery. However, during the sluggish recovery from the Great Recession, this restoration of hours has not been such a strong trend. Will the new work arrangements prove to be persistent? Evidence falls on both sides of the question: some employers view new types of work arrangements as a practice they will use longer term; others report that this phenomenon is caused simply by overall weakness in economic demand and thus demand for workers..

Costs of full-time hiring, weak overall demand behind part-time surge

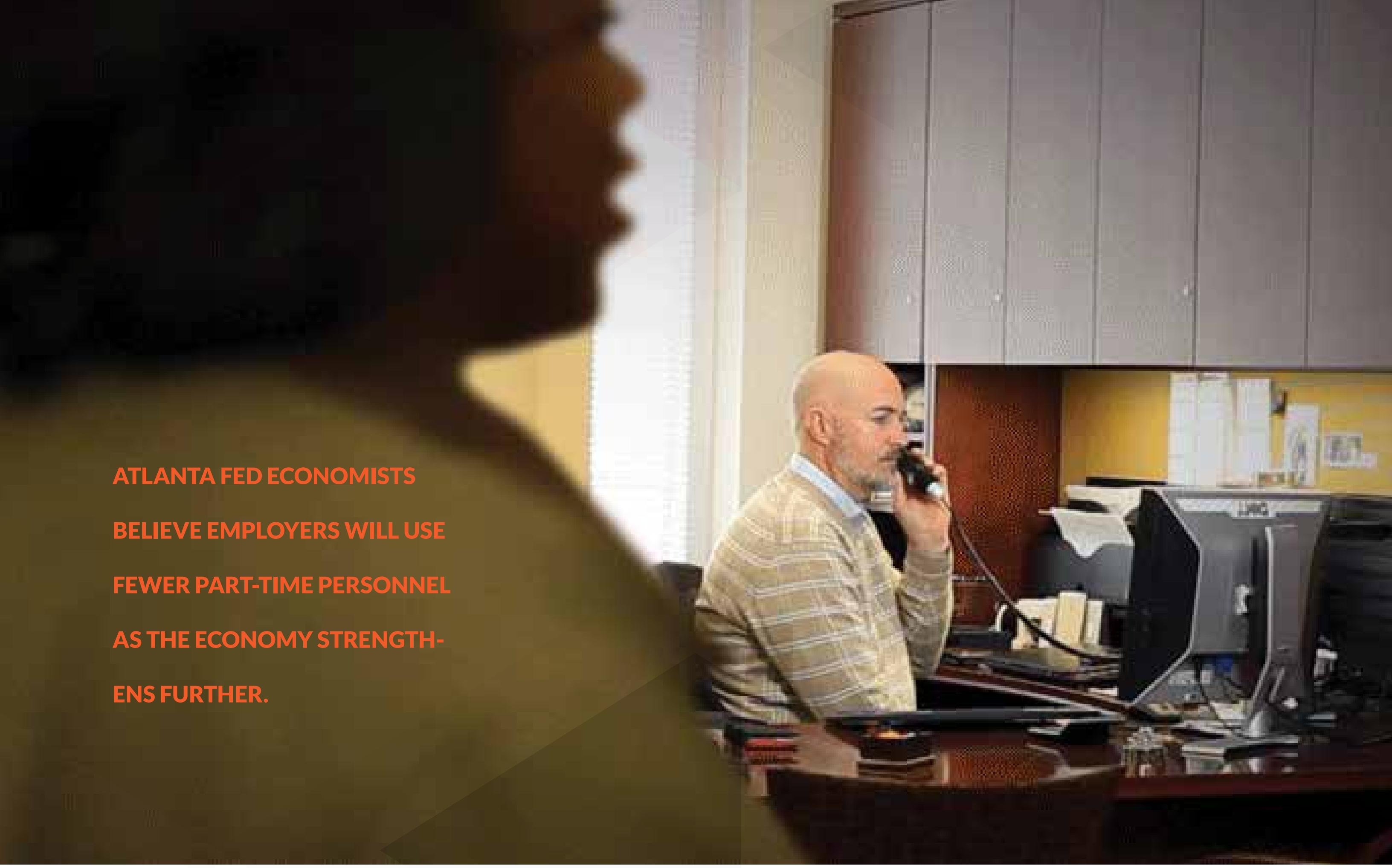
Limited data are available to clarify how persistent nontraditional work arrangements might be. When data paint an incomplete picture, the Atlanta Fed carefully fills gaps with anecdotal information from business contacts. For example, in a summer 2014 survey of 340 businesses in the Southeast, a quarter of the business owners said they had a higher share of part-time workers than before the recession.

Two reasons for the increase in the use of part-time workers stood out: higher costs of employing full-time workers compared to part-time employees and weak general business conditions. Those two factors, the survey results suggested, have been about equally important for the increase in the use of part-time employees.

Overall, Atlanta Fed economists believe employers will use fewer part-time personnel as the economy strengthens further. At the same time, the proportion of part-time workers probably will not return to prerecession levels, Fed research suggests. In other words, preference for part-time workers is likely to persist..

Income varies with work schedules

In addition to results in the Atlanta Fed survey, the spread of nontraditional arrangements is evident in a broader Fed study. In the Board of Governors' *Report on the Economic Well-Being of U.S. Households in 2013*, published in July 2014, 21 percent of respondents said that they occasionally experience months with unusually high or low incomes, and 10 percent said that their



ATLANTA FED ECONOMISTS BELIEVE EMPLOYERS WILL USE FEWER PART-TIME PERSONNEL AS THE ECONOMY STRENGTH-ENS FURTHER.

income varies quite a bit from month to month. Among those whose income varies, 42 percent reported that it was because of an irregular work schedule.

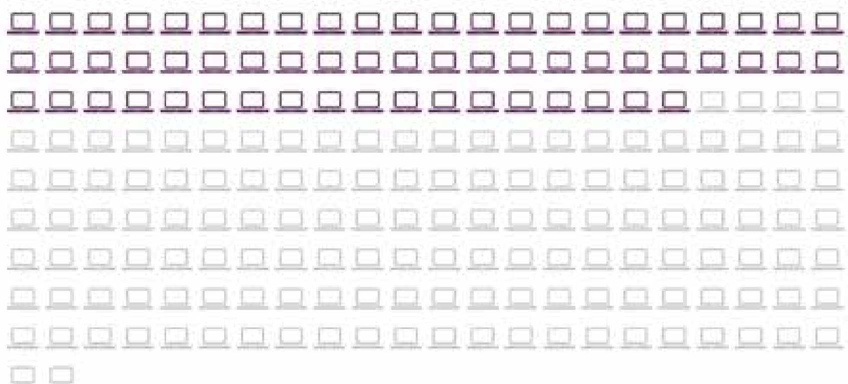
Some work schedules will likely remain erratic. Employers want to stay nimble so they can adjust quickly to a dip in business. They increasingly seek the flexibility afforded by a mix of employment arrangements with varying degrees of commitment to categories of employee, Atlanta Fed analysis suggests. One tool that increases employers' flexibility is sophisticated software that allows management to schedule staff only when they are needed most, perhaps contributing to the spread of irregular working schedules noted in the Fed report.

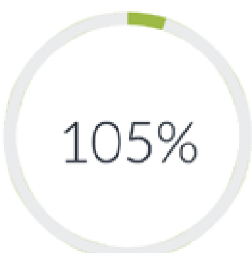
The dynamics of employer-worker relationships matter to the Fed because those dynamics affect the conduct of monetary policy. The core question in this case: what is underlying the growth in new work arrangements? Is it a product of insufficient overall demand for labor, which monetary policy can arguably affect? Or is it a change in the fundamental nature of work in the United States, which is theoretically impervious to the effects of monetary policy? There is good evidence on both sides, and researchers are continuing to investigate

HOW MANY COMPANIES HAD A HIGHER SHARE OF PART-TIME WORKERS THAN BEFORE THE RECESSION?

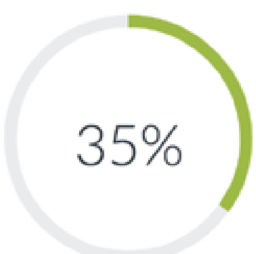
25% OF COMPANIES

Source: July 2014 Atlanta Fed Survey





Increase in PTER in Great Recession

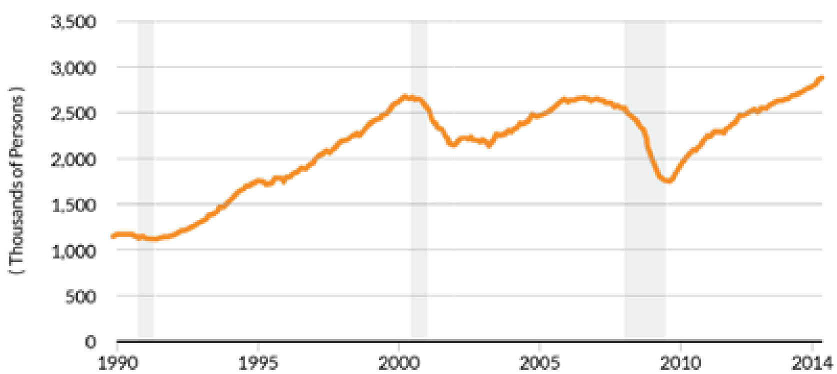


Increase in PTER in 2001 recession

Source: U.S Bureau of Labor Statistics

All Employees:

Professional and Business Services: Temporary Help Services



Note:Shaded areas indicate recessions.
Source: U.S Bureau of Labor Statistics

HOW ANECDOTES ENRICH DATA

Patel: The Atlanta Fed relies on data to further our understanding of local, regional, national, and global economies. But the numbers don't always tell the whole story.

Graefe: When that happens, we fill the gaps with anecdotal information from business contacts throughout the Southeast.

Patel: Through our Regional Economic Information Network, or REIN, we collect grassroots economic intelligence. We speak with hundreds of businesses in the region.

Graefe: Atlanta Fed officials and REIN leaders meet extensively with the community groups and business leaders who are making decisions about hiring, investing, and other activities that fuel the economy.

Laurel Graefe
Regional Economic Information Network director
Federal Reserve Bank fo Atlanta

Patel: Our contacts range from small, owner-operated companies with a local focus to large national and even international corporations.

Graefe: So we not only get a sense of activity in the region, but we also learn about the national and local economy more broadly.

Patel: The information we collect adds color and texture to our data. And through these conversations, the public's voice makes an important contribution to the Federal Reserve's formulation of sound monetary policy.

Shalini Patel
Regional Economic Information Network director
Federal Reserve Bank of Atlanta

LABOR MARKET SLACK PERSISTED, BUT JUST HOW MUCH?

"We used to see a big glut of retirements for people around 60 years old, but with the challenged economic situation we found ourselves in, that 60 moved to about 62 years old. People have stayed longer."

TOM FANNING, CEO, Southern Company, Atlanta, Georgia; an energy company serving, through its subsidiaries, 4.4 million customers in a 120,000-square-mile territory in the Southeast

Shifting labor force participation clouded unemployment picture

Although the labor force participation rate (LFPR) has trended down since early 2000 (when the LFPR was 67 percent), the recession exacerbated the decline (see the Labor Force Participation Rate chart). At the end of 2014, roughly 62.7 percent of the working age population was either employed or actively seeking work, the lowest level since the 1970s.

A key issue for Fed policymakers is how much of the decline is tied to the weak economy—because people have given up looking for work or have stayed longer in school, for instance—and how much is due to longer-term structural trends.

Atlanta Fed research suggests that about half of the decline since 2007 is due to demographic changes, especially the aging population. Weak employment prospects have also played a role. As a result, improving labor market conditions may lure discouraged workers from the sidelines, in turn putting upward pressure on labor force participation.

That may be happening already. The LFPR decreased only 0.1 percentage point in 2014, the smallest 12-month decline in six years.

Marginally attached workers a "shadow labor force"

About 2.2 million of those no longer in the labor force were considered "marginally attached" in the fourth quarter of 2014, meaning they wanted and were available to work but had not looked for a job in the most recent month.

People in this category are not counted among the unemployed, yet they are a "shadow labor force" of sorts because they tend to reenter the job market at relatively high rates. About 40 percent of the marginally attached in any given month join the official labor force in the subsequent month, according to Atlanta Fed research. Thus, there's a strong argument for including at least a share of the marginally attached as unemployed, said Atlanta Fed President Dennis Lockhart in an early 2014 speech. "To get close to full employment… would involve substantial absorption of this 'shadow labor force,'" he said.

Broader measures provide clues on full employment

As policymakers look for signs that the economy is nearing full employment, they have paid particular attention to a broader measure of unemployment, officially called the U-6, which counts marginally attached and involuntary part-time workers among the unemployed (see the Components of U-6 and the U-3 versus U-6 charts on page 22). At 11.6 percent in December, nearly double the official unemployment rate (U-3), this broad measure painted a picture of continued slack. A narrowing of the gap between the two rates would indicate that the supply of labor resources is tightening, moving the economy closer to full employment.

WHY U-3 AND U-6 ARE IMPORTANT

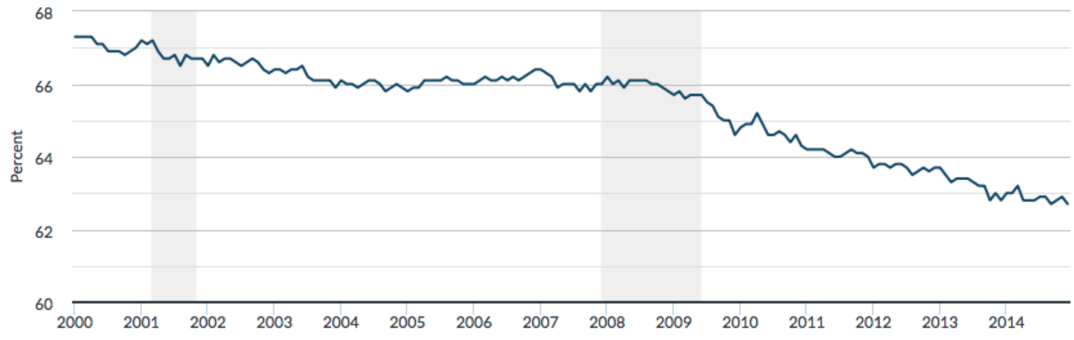
In addition to the headline unemployment rate, also known as U-3, there's a broader statistic called U-6. U-6 incorporates people who are working part-time but want a full-time job.

Usually, U-3 and U-6 track each other, and so little is lost by focusing just on U-3. But the two statistics have diverged since the recession, as the number of people involuntarily working part-time has not declined as rapidly as the number of unemployed.

As monetary policymakers, we're currently watching for U-3 and U-6 to fall and converge. This would indicate the economy is absorbing labor market slack. When the supply of labor resources is tighter, we are moving closer to the Fed's goal of full employment.

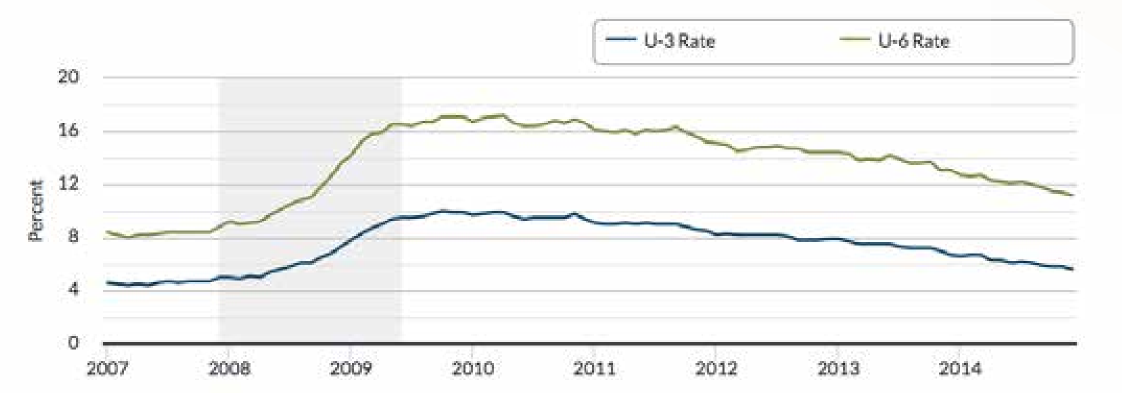
John Robertson
Vice president and senior economist
Federal Reserve Bank of Atlanta

Labor Force Participation Rate
The Percent of people working or seeking work continued a long-term decline.



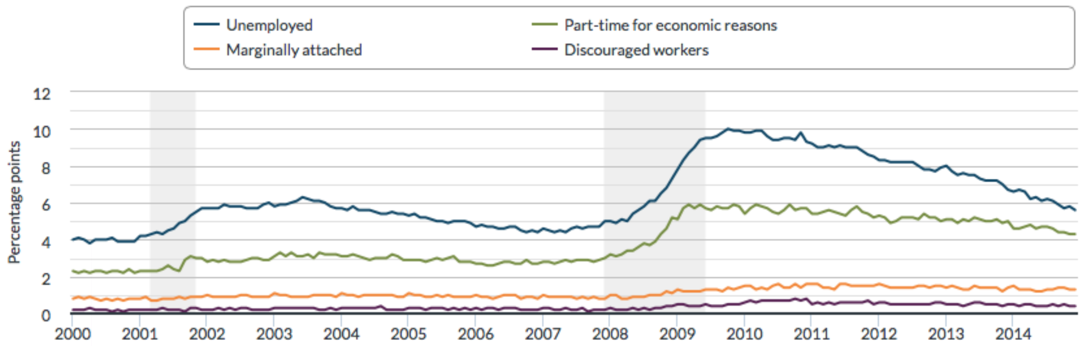
Note: Shaded areas indicate recession.
Sources: U.S. Bureau of Labor Statistics; Federal Reserve Economic Database, St. Louis Fed.

U-3 Versus U-6
The broader measure of unemployment indicated persistent labor market slack.



Note: Shaded areas indicate recession.
Sources: U.S. Bureau of Labor Statistics; Federal Reserve Economic Database, St. Louis Fed.

Components of U-6
People working part-time for economic reasons made up a large share of the U-6 unemployment rate.



Note: Shaded areas indicate recession.
Sources: Board of Governors of the Federal Reserve System

WAGE GROWTH A MISSING PIECE OF THE FULL EMPLOYMENT PUZZLE

"We have increased hourly wages at least once since the recession.... What we have also done is maintain good individual health insurance 100 percent at our expense."

LARKIN MARTIN, owner, Martin Farms, Courtland, Alabama; employs 15 people, 12 full-time, on a 7,000-acre farm

During 2014, employment growth turned in its best year since 2000. The official unemployment rate fell to 5.6 percent, from its high of 10 percent five years earlier. Nevertheless, that strength in the labor market did not translate to bigger paychecks for most workers, and evidence on wages remained mixed in 2014.

Average private-sector wages rose by just 1.7 percent during the year, barely outpacing inflation, according to the U.S. Bureau of Labor Statistics (BLS) Payroll Survey. A different measure of wage growth, the Employment Cost Index, which adjusts for the changing composition of jobs over time and measures labor costs beyond just wages, ticked slightly higher later in the year. Still, all measures of wage growth remained well below historical norms through 2014.

Subdued wage increases are not characteristic of a tight labor market. As the labor market strengthened considerably, broad-based wage growth was a missing ingredient that would bolster policymakers' confidence that full employment is at hand.

Economists were unable to identify a single, underlying reason for sluggish wage growth. But Atlanta Fed analysis suggested that among many factors, two were especially significant.

Still-high numbers working PTER weighed on wages

Start with the simplest explanation economists often cite for weak wage growth: an imbalance in labor supply and demand. A still relatively large supply of unemployed and underemployed workers—including people working part-time who wanted full-time work (part-time for economic reasons, or PTER)—could be restraining wage growth. That is, there is intense competition among job seekers for available job opportunities. And within many jobs, the demand for more hours has been greater than the supply of hours offered by employers. Atlanta Fed economist Patrick Higgins found that, in addition to unemployment, the effect of the elevated share of PTER workers helps explain weak wage growth and some of the sluggish inflation since the recession (see the Median Year-over-Year Wage Growth chart).

A secondary factor that could have slowed wage growth is related to the composition of employment. For example, for full-time workers, year-over-year median wage growth was just under 2 percent in 2009; it steadily climbed to nearly 3 percent in the third quarter of 2014. Part-timers found the going much tougher. Their median wage growth was about half as much as that of full-time workers from 2011 through 2013, according to Atlanta Fed researchers who analyzed data from the U.S. Census Bureau Survey of Income and Program Participation. An elevated share of employment in part-time jobs may have depressed overall hourly wage growth to some extent.

More recent data from the U.S. Census Bureau's Current Population Survey suggest that overall wage growth picked up during 2014 and that the gap between part-time and full-time wage growth began to close. These are encouraging findings. But the wage growth of part-time workers as a group continued to lag well behind that of full-time workers, Atlanta Fed analysis showed. The good news is that the number of people working part-time for economic reasons declined by almost a million during 2014, to roughly 6.8 million, or 4.6 percent of all workers, according to the BLS. That was four times the decrease in 2013.

PTER rolls shrank as many employers increased workers' hours, BLS data indicate. By the end of 2014, average weekly work hours for private-sector production and nonsupervisory employees had returned to prerecession levels and were up substantially from their nadir of 2009, according to the BLS. The combination of continued strong growth in full-time employment and further reduction in the PTER rolls would bode well for a return to more normal wage growth trends going forward, Atlanta Fed analysis suggested.

Recession took big toll on wages

Low wage growth since the Great Recession is a product of compound forces. What is clear is that the economic downturn battered Americans' paychecks. The recession displaced millions of U.S. workers and left them with the largest earnings reductions

Pay raises for part-time workers continued to lag those of full-time employees.

Note: Shaded areas indicate recession. Lines represent median year-over-year wage growth, quarterly average.
Sources: Current Population Survey, authors' calculations

Source: U.S. Bureau of Labor Statistics, May 2013 (most recent data available)

since the BLS began the Displaced Worker Survey in 1984, according to the Cleveland Fed working paper "Why Do Earnings Fall with Displacement?"

Wage growth is intertwined with the Fed's dual mandate

Wage growth matters to the Fed. Wages and broader labor costs are crucial to both components of the central bank's dual mandate: price stability and maximum employment. And, of course, healthy wages are critical to the well-being of Americans.

Wage growth is a significant component of broader inflation. So perhaps not surprisingly, given lagging wages, most readings of inflation remained well below the Fed's goal of 2 percent throughout 2014. Fed policymakers seek signs of upward pressure on wages, and in turn wider inflation, to help them decide when to begin raising the federal funds rate.

As Atlanta Fed President Dennis Lockhart pointed out in a July 2014 speech, wage pressures would constitute important evidence that the nation is progressing toward full employment and moving closer to the Federal Open Market Committee's inflation target of 2 percent.

FEDERAL RESERVE BANK OF ATLANTA BOARDS OF DIRECTORS

Federal Reserve Banks each have a board of nine directors. Directors provide economic information, have broad oversight responsibility for their bank's operations, and, with the Board of Governors approval, appoint the bank's president and first vice president.

Six directors—three class A, representing the banking industry, and three class B—are elected by banks that are members of the Federal Reserve System. Three class C directors (including the chair and deputy chair) are appointed by the Board of Governors. Class B and C directors represent agriculture, commerce, industry, labor, and consumers in the district; they cannot be officers, directors, or employees of a bank; class C directors cannot be bank stockholders.

Fed branch office boards have five or seven directors; the majority are appointed by head-office directors and the rest by the Board of Governors.

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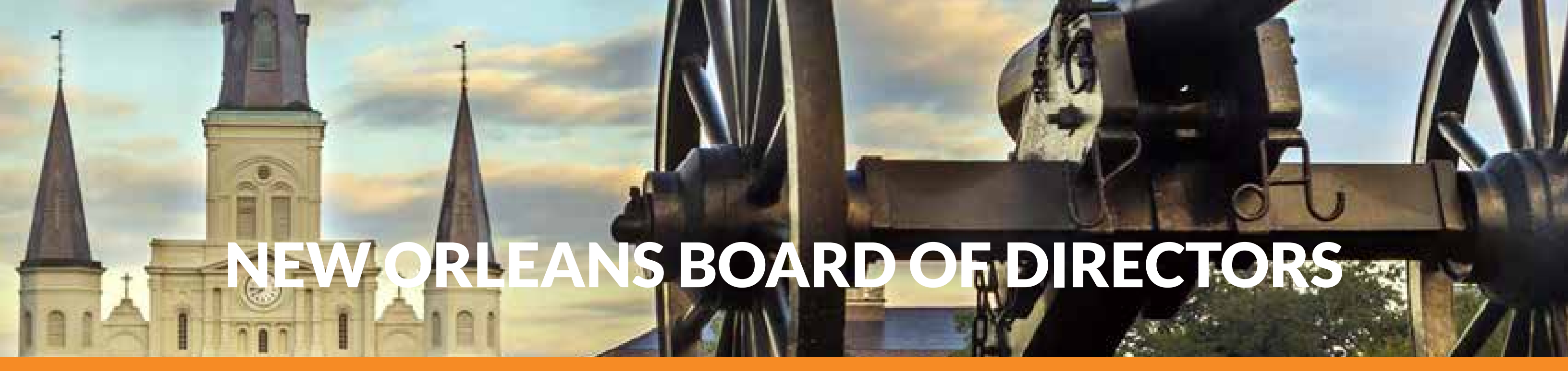

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FEDERAL RESERVE BANK OF ATLANTA MILESTONES

JANUARY 7, 2014

FedCares
Serve. Volunteer. Give.

CORPORATE CITIZENSHIP
Forty employees served on the boards of directors of nonprofit agencies, most of them focused on education, workforce development, and community building.

JANUARY 13, 2014

EDUCATION AND PUBLIC OUTREACH
The economic education team conducted 175 workshops, which reached 5,177 teachers, who in turn reached an estimated 388,275 students. The team made an additional 114 presentations at teacher workdays and conferences, reaching more than 5,000 teachers. Roughly half of the Atlanta Fed's financial literacy and financial education programming was consumed online during 2014.

JANUARY 16, 2014

RESEARCH AND MONETARY POLICY
Atlanta Fed economists published research on a diverse set of topics including family welfare and the Great Recession, the effect of large investors on asset quality, early publicly owned banks, and the effect of offshoring and low-skilled immigration on real wage growth.

JANUARY 21, 2014

Atlanta Fed President and CEO Dennis Lockhart

EDUCATION AND PUBLIC OUTREACH
Beginning in January, President Dennis Lockhart delivered nearly two dozen speeches across the Southeast. Major themes included his thinking on when to normalize the federal funds rate and the central role of data in formulating monetary policy .

FEBRUARY 27, 2014

SUPERVISION AND REGULATION

The S&R Division's annual Banking Outlook Conference brought together more than 100 bankers and regulators to discuss such topics as economic conditions and the policy environment, the outlook for commercial real estate, cybersecurity, and recruiting for the future.

MARCH 1, 2014

SUPERVISION AND REGULATION

The Bank's Supervision and Regulation (S&R) Division contributed to Federal Reserve System work on the 2014 Comprehensive Capital Analysis and Review (CCAR), an annual assessment of the capital adequacy of large, complex U.S. bank holding companies.

MARCH 12, 2014

In the first forum of the year, on March 12, behavioral economist Glenn Harrison discussed public policy with Atlanta Fed economist Paula Tkac.

EDUCATION AND PUBLIC OUTREACH

Six Atlanta Fed forums featured renowned speakers on topics including sustainable economic development, Bitcoin, aging and economic decision making, the Fed's role as lender of last resort, and the economics of sports.

APRIL 1, 2014

CORPORATE CITIZENSHIP

The Bank headquarters' workforce development partnership with Inman Middle School was named the best of its kind in Atlanta by the Atlanta Partners for Education, a venture of the Metro Atlanta Chamber and the Atlanta Public Schools.

APRIL 16, 2014

RESEARCH AND MONETARY POLICY

The Atlanta Fed hosted half a dozen major research and policy conferences on topics that included the Affordable Care Act, employment and social insurance, nonbank financial firms and financial stability, and transforming workforce development policies.

APRIL 22, 2014

Supplier diversity

CORPORATE CITIZENSHIP

The Atlanta Fed was named ninth on DiversityInc's 14th annual Top 10 Regional Companies. The portion of the Bank's annual procurement spending that went to minority- and woman-owned firms reached roughly 11 percent in 2014, more than double what it was three years earlier, when the district launched a dedicated supplier diversity program.

MAY 1, 2014

EDUCATION AND PUBLIC OUTREACH

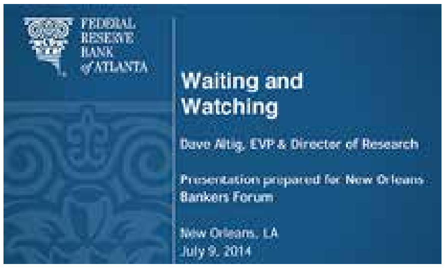
For the second consecutive year, the travel website TripAdvisor awarded its Certificate of Excellence to the Atlanta Fed Monetary Museum in Atlanta. The museum attracted nearly 12,000 walk-in visitors in 2014, while more than 10,000 people took guided tours. The Museum of Trade, Finance and the Fed at the New Orleans Branch, which opened in 2013, attracted more than 1,200 visitors.

JUNE 2, 2014

RETAIL PAYMENTS OFFICE/PAYMENTS

The Fed's Atlanta-based Retail Payments Office (RPO) held town hall discussions on improving the U.S. payments system. The public forums featured leaders from numerous Federal Reserve Banks facilitating conversations about gaps and opportunities in the payments system, including issues related to speed, security, settlement and international payments.

JULY 9, 2014



Banker Outreach Forum

EDUCATION AND PUBLIC OUTREACH

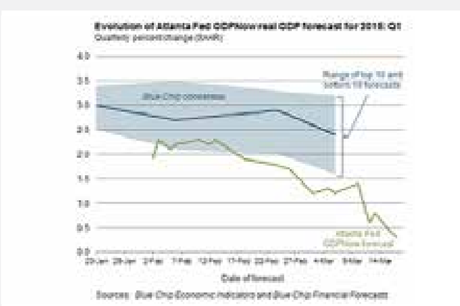
About 40 community bankers from Louisiana and Mississippi joined Federal Reserve Bank of Atlanta leaders at the Atlanta Fed's New Orleans Branch in July to discuss regulation, consolidation, and other financial industry issues. In September, nearly 70 bankers and Fed officials discussed banking conditions and regulatory activities at the Atlanta Fed's Southeast Bankers Outreach Forum.

JULY 24, 2014

RETAIL PAYMENTS OFFICE/PAYMENTS

The RPO released the 2013 Federal Reserve Payments Study Detailed Report. The study contained updated results on debit and credit card use, fraud, and discussion of emerging and alternative forms of payments, among other information.

JULY 29, 2014



RESEARCH AND MONETARY POLICY

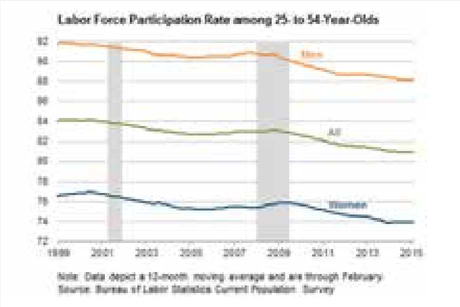
The Atlanta Fed's Research division launched GDPNow, a forecasting model that regularly provides a "nowcast" of gross domestic product and its subcomponents.

SEPTEMBER 2, 2014

RETAIL PAYMENTS OFFICE/PAYMENTS

The RPO published a "technology roadmap" detailing a vision of the future of the Fed's payments technology.

OCTOBER 1, 2014



RESEARCH AND MONETARY POLICY

The Center for Human Capital Studies introduced the Labor Force Participation Dynamics page, which allows visitors to interact with charts and download chart data. The web page also guides readers through some of the major factors that have contributed to the decline in the labor force participation rate from 2007 to mid-2014.

OCTOBER 7, 2014

SUPERVISION AND REGULATION

The S&R Division launched "ViewPoint Live," a twice-yearly webcast for community bankers that focuses on District bank performance and supervisory issues.

NOVEMBER 3, 2014

RETAIL PAYMENTS OFFICE/PAYMENTS

The Atlanta Fed's Retail Payments Risk Forum cohosted conferences on the security of remote payments and risk management issues related to the role of third-party payments processors.

NOVEMBER 12, 2014

CORPORATE CITIZENSHIP

The Human Rights Campaign Foundation named the Atlanta Fed a Best Place to Work for LGBT (lesbian, gay, bisexual, and transgender equality).

DECEMBER 1, 2014

SUPERVISION AND REGULATION
Sixth District bank performance continued to improve in 2014. Ninety percent of commercial banks were profitable at the end of 2014, compared to 81 percent a year before.

DECEMBER 9, 2014

CORPORATE CITIZENSHIP
The Atlanta Fed's headquarters was recognized by the Atlanta Better Buildings Challenge as a top performer for reducing energy and water consumption. The Atlanta Fed has reduced annual energy use by 32 percent and water use by 22 percent since 2009.

DECEMBER 17, 2014

RESEARCH AND MONETARY POLICY
The Community and Economic Development group helped launch the Metro Atlanta eXchange for Workforce Solutions, or MAX, a consortium focused on better coordinating the region's workforce development system.

ABOUT THE ATLANTA FED

The Federal Reserve Bank of Atlanta is one of 12 regional Reserve Banks in the United States that, with the Board of Governors in Washington, DC, make up the Federal Reserve System—the nation's central bank. Since its establishment by an act of Congress in 1913, the Federal Reserve System's primary role has been to foster a sound financial system and a healthy economy. To advance this goal, the Atlanta Fed helps formulate monetary policy, supervises banks and bank and financial holding companies, and provides payment services to depository institutions and the federal government. Through its six offices in Atlanta, Birmingham, Jacksonville, Miami, Nashville, and New Orleans, the Federal Reserve Bank of Atlanta serves the Sixth Federal Reserve District, which comprises Alabama, Florida, and Georgia, and parts of Louisiana, Mississippi, and Tennessee.

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