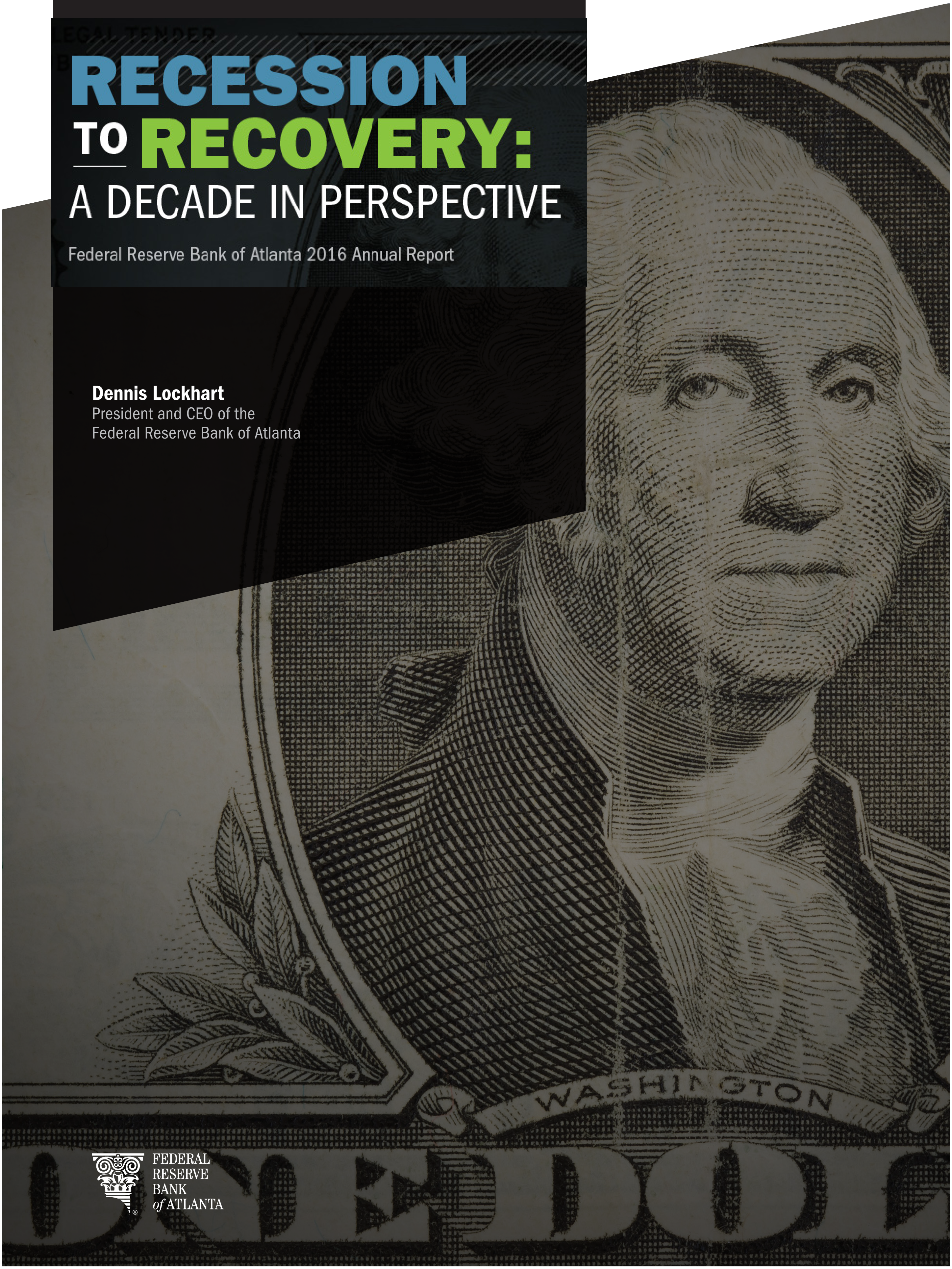

RECESSION TO RECOVERY: A DECADE IN PERSPECTIVE

Federal Reserve Bank of Atlanta 2016 Annual Report

Dennis Lockhart
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Federal Reserve Bank of Atlanta

FEDERAL
RESERVE
BANK
of ATLANTA

RECESSION TO RECOVERY: A DECADE IN PERSPECTIVE

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The Cyclical Revovery

In the complex U.S. economy, trends do not often fit cleanly into categories such as cyclical and secular. Broadly speaking, though, it is possible to classify certain developments as mainly cyclical and others as more persistent, or secular.

As the video explained, we have experienced a cyclical economic recovery (see frbatlanta.org/economy-matters/annual-report/2016.aspx). Let's delve deeper into cyclical elements of the economy that have, by and large, rebounded.

Macroeconomy

Annual GDP growth is a sort of speedometer for the nation's economy.
Start with the broadest gauge of the nation's entire economy. Gross domestic product, or GDP, is a monetary measure of the value of all final goods and services produced. In 2016, GDP in the United States totaled roughly $18.9 trillion, according to the U.S. Bureau of Economic Analysis. Another important macroeconomic indicator is inflation, which has been below the central bank's 2 percent target throughout the recovery.

$18.9 TRILLION
Total GDP in 2016

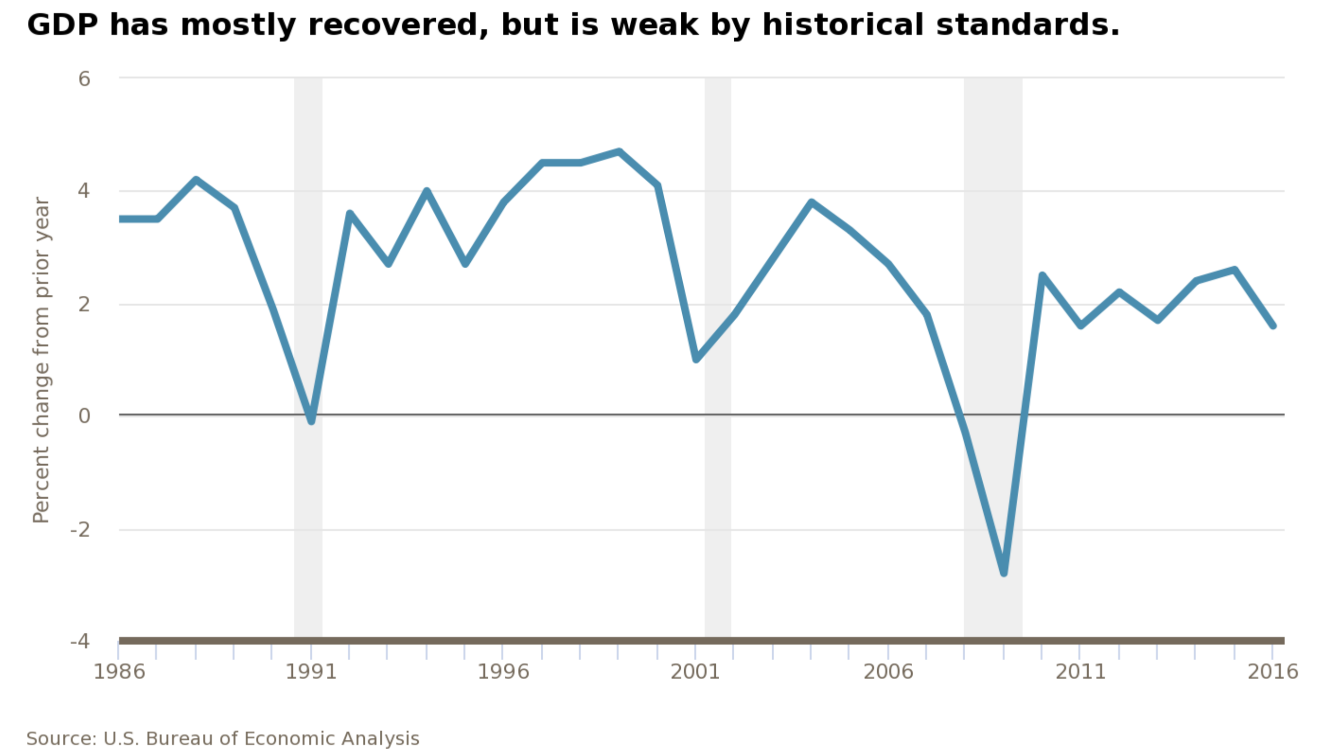
2 PERCENT
GDP growth since the recession ended

4 PERCENT
GDP growth after the previous six recessions

Congress established the Federal Reserve's monetary policy objectives of maximum employment and stable prices in the Federal Reserve Act. These legislated objectives are often referred to as the "dual mandate.

"Note that in the following charts, gray bars indicate recessions.

GDP growth



Turning to the overall economy, GDP growth since the Great Recession has been weak by historical standards. Burdened by the depth and duration of the recession, the severe financial crisis, and various secular factors discussed later, annual real GDP growth since the end of the last recession has hovered around 2 percent. In contrast, within three years after the previous six recessions, annual GDP growth had reached almost 4 percent.

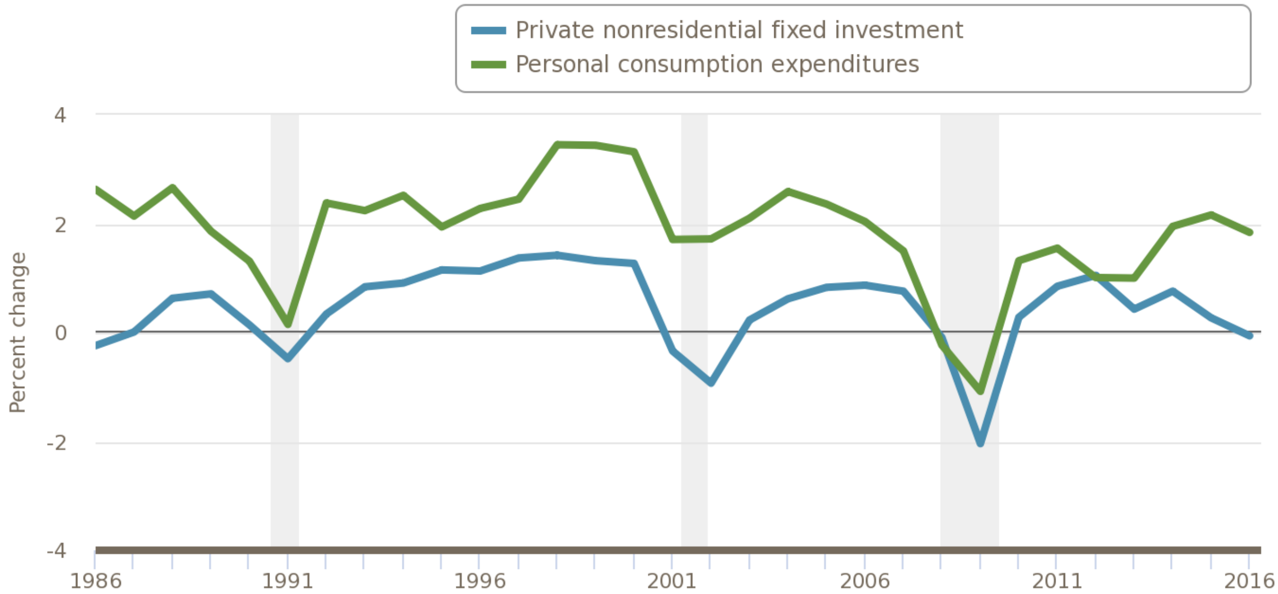
A windy decade (Timeline)

An extraordinary increase in house prices and mortgage debt partially set the stage for the financial crisis. From 1998 to 2006, average U.S. home prices more than doubled, while home mortgage debt rose from the equivalent of 61 percent of GDP to 97 percent of GDP.

Look through the decade-long timeline to view some of the unexpected events that likely influenced the economic recovery.

Contribution to real GDP

We have seen a divergence between the contribution of household and business spending.



Source: U.S. Bureau of Economic Analysis

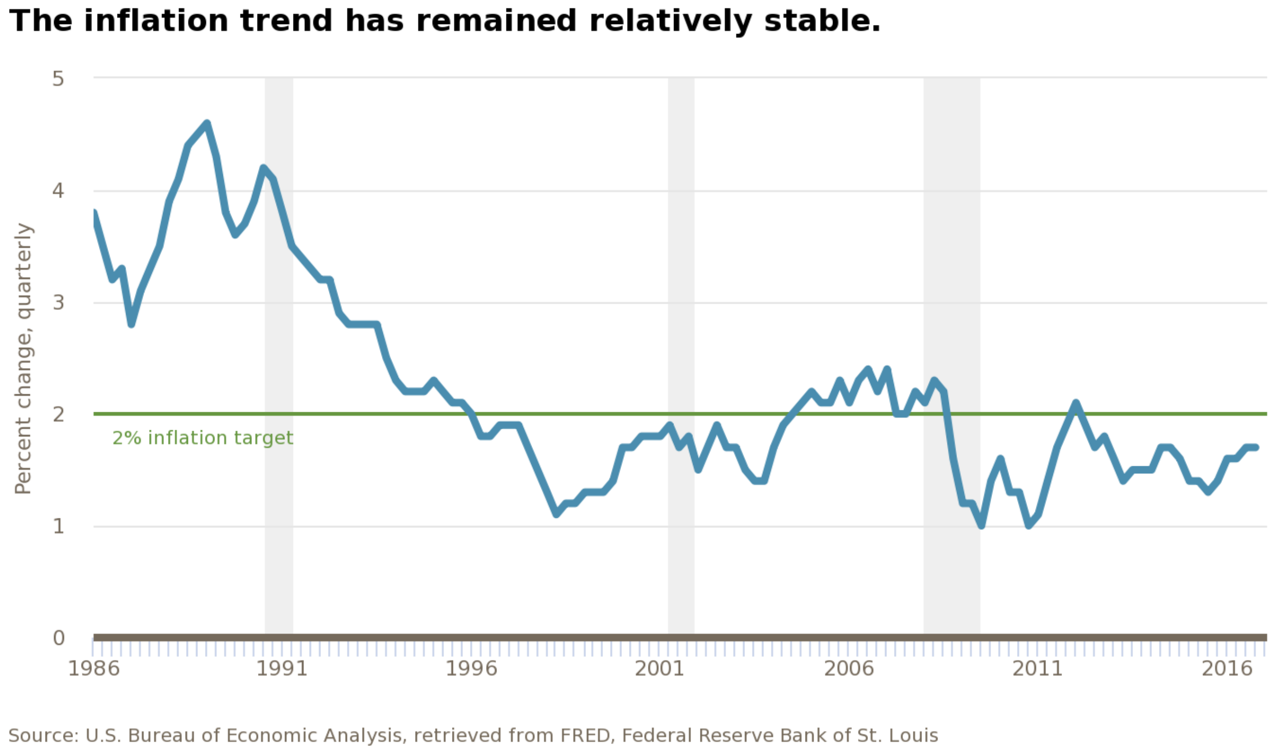
Both nonresidential fixed investment—basically the part of GDP that represents investment spending by businesses—and consumer spending on goods and services suffered very large declines in 2008 and 2009. The recovery from the recession has shown a divergence between the roles of business versus household spending in supporting GDP growth. Initially, growth in business spending helped offset relatively weak consumer spending. The latter was held back by high unemployment and large household debt. But consumer spending has picked up pace in more recent years as the labor market and debt positions improved. At the same time, however, business investment growth has waned. The net result has been GDP growth stuck at around 2 percent a year.

JULY 2007

JULY 2007

Bear Stearns liquidates mortgage-backed securities hedge funds

Inflation



The trend in inflation, as indicated by year-over-year change in the price index for nonfood and energy consumer expenditures, has generally hovered between 1 and 2 percent since 2009, a bit below the Fed's 2 percent target—but similar to where it has been since the mid-1990s. Even though the inflation trend dipped in the wake of the recession, the trend then stabilized. This return to relative stability can reasonably be attributed to the Fed's strong commitment to its 2 percent inflation objective, which its aggressive policy actions during the recession and recovery demonstrated.

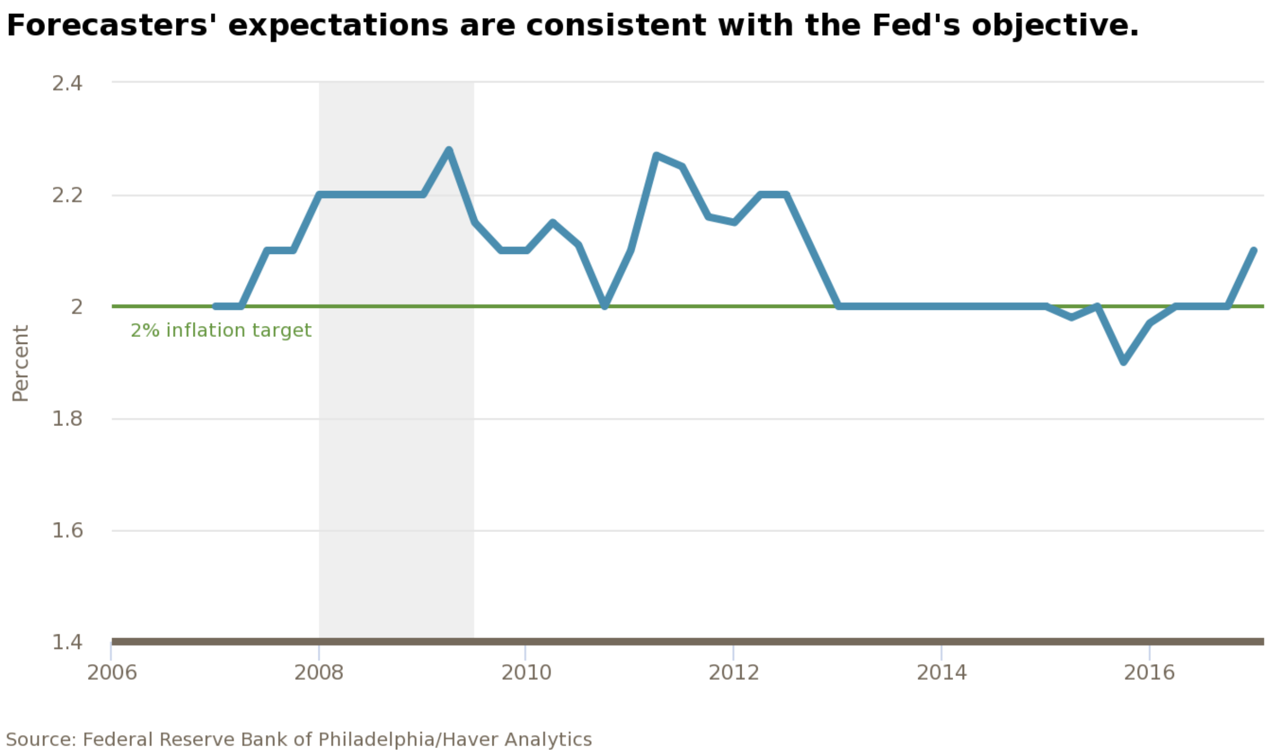
AUGUST 2007

Interbank credit markets freeze

OCTOBER 2007

Citigroup writes down subprime mortgage losses

Forecasters' expectations



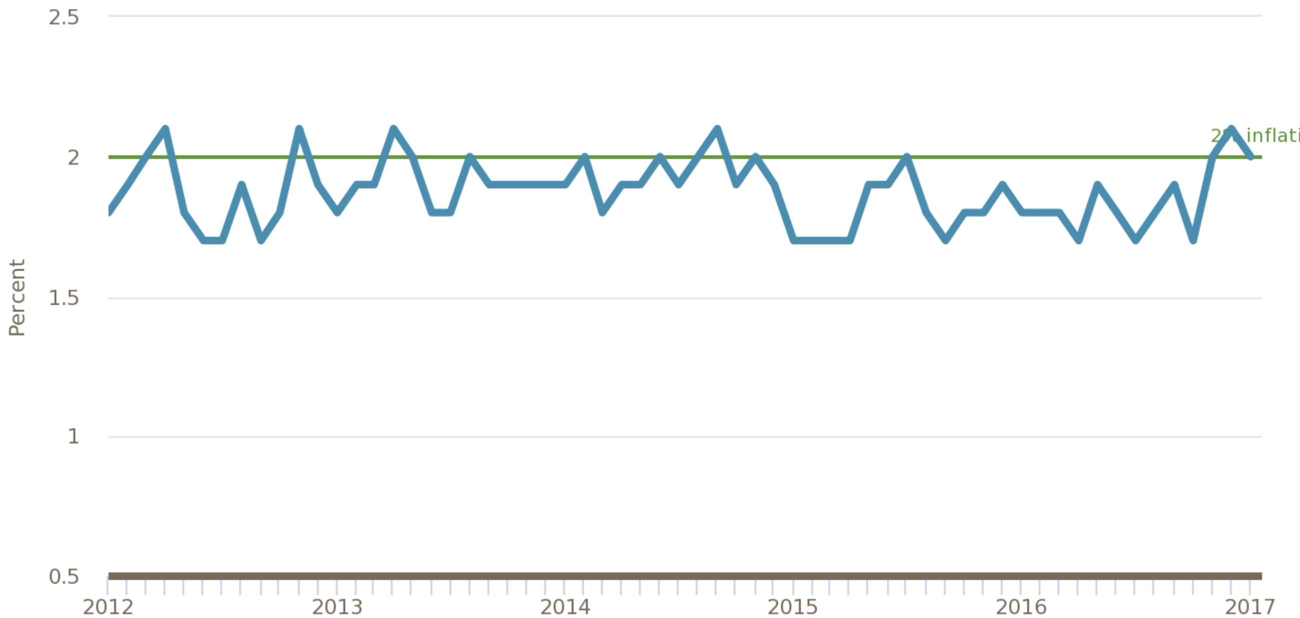
An important ingredient for achieving low and stable inflation in the future is that households and businesses believe that inflation will actually be low and stable in the future. Surveys of professional forecasters provide one indicator of those expectations. These have remained relatively stable over time at a level that is close to the Fed's inflation objective.

FEBRUARY 2008
Economic Stimulus Act signed

MARCH 2008
Bear Stearns collapses; bought by JPMorgan Chase

Businesses' expectations

Near-term business inflation expectations closely track inflation.



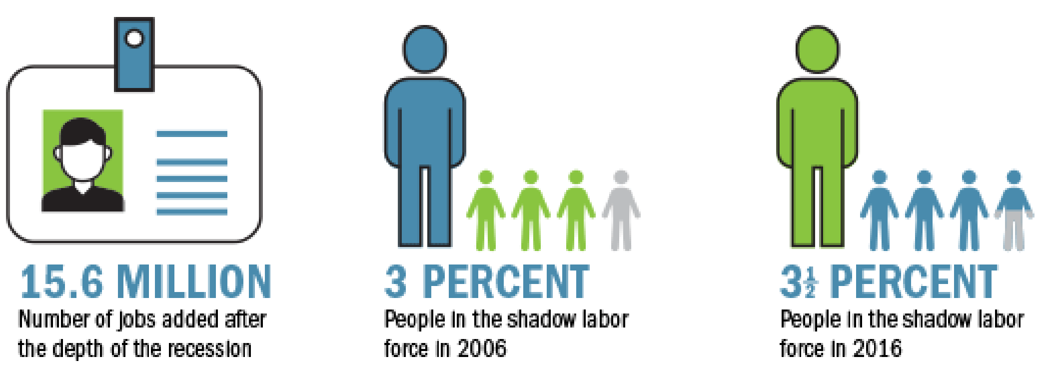
Source: Federal Reserve Bank of Atlanta

Because inflation expectations are an important barometer of how businesses plan to act, the Atlanta Fed asks businesses directly about pressures on their production costs. The Atlanta Fed survey of Business Inflation Expectations shows that firms' expectations over the coming year move in line with changes in actual inflation, and have recently moved higher to a level broadly consistent with the Fed's longer-run inflation objective.

Labor Market

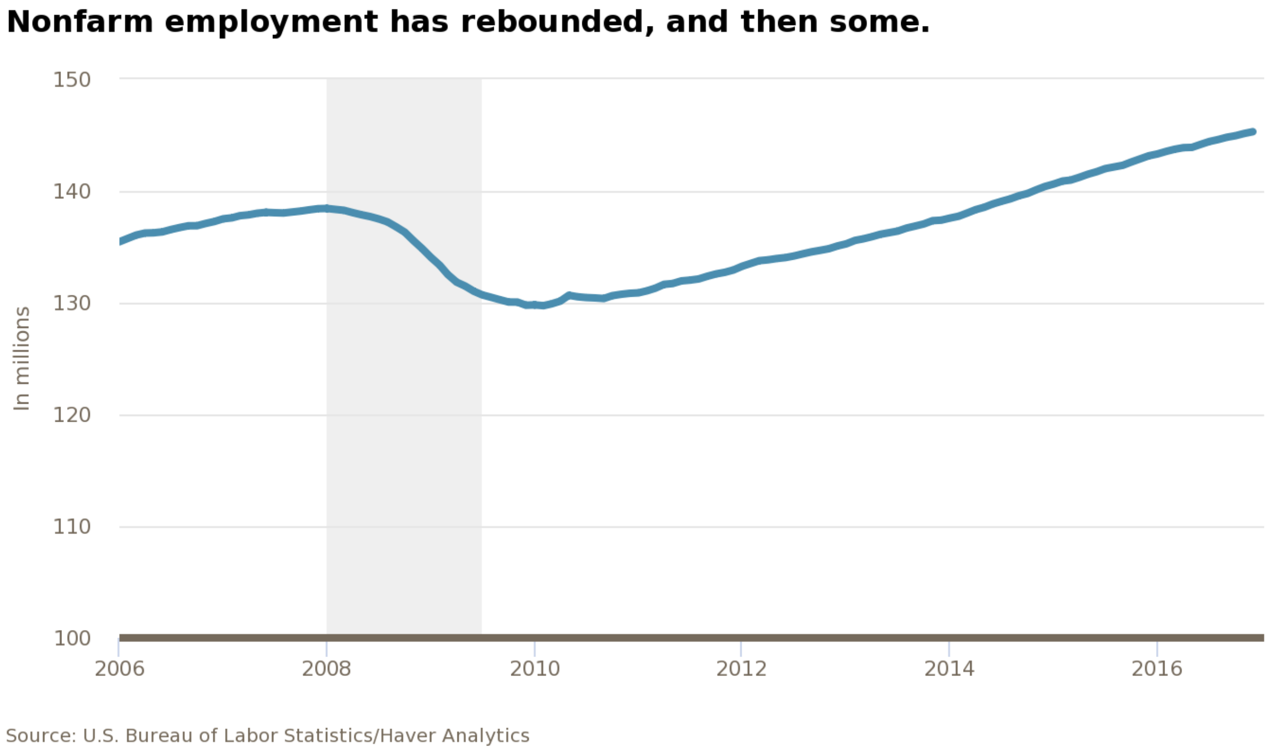
The labor market: More of us are working than ever.

Businesses have been hiring at a solid pace despite tepid growth in output. Consequently, aggregate employment has staged a reasonably robust cyclical recovery from a bruising downturn.



"Note that in the following charts, gray bars indicate recessions.

Nonfarm employment



In March 2014, employment finally returned to the level of December 2007, when the Great Recession officially began. After hitting bottom in September 2010, the labor market had 75 consecutive months of employment growth through December 2016, adding 15.6 million jobs. We ended 2016 with nearly 7 million more payroll jobs than before the recession began.

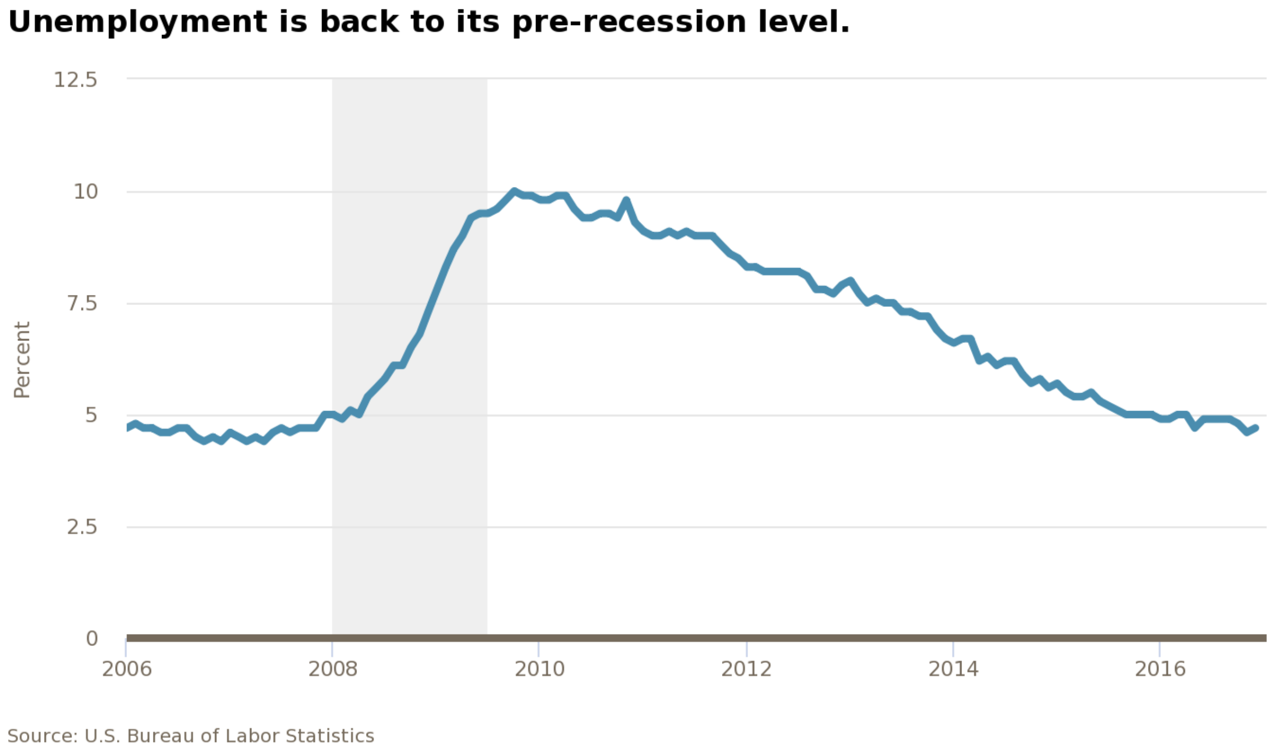
SEPTEMBER 2008

Fannie Mae, Freddie Mac go into government conservatorship

SEPTEMBER 2008

Lehman Brothers collapses; largest bankruptcy in U.S. history

Unemployment



The most often-cited measure of unemployment ended 2016 exactly where it was immediately before the Great Recession, 4.7 percent. The "headline" unemployment rate steadily declined since peaking at 10 percent in October 2009—another sign of cyclical recovery.

SEPTEMBER 2008

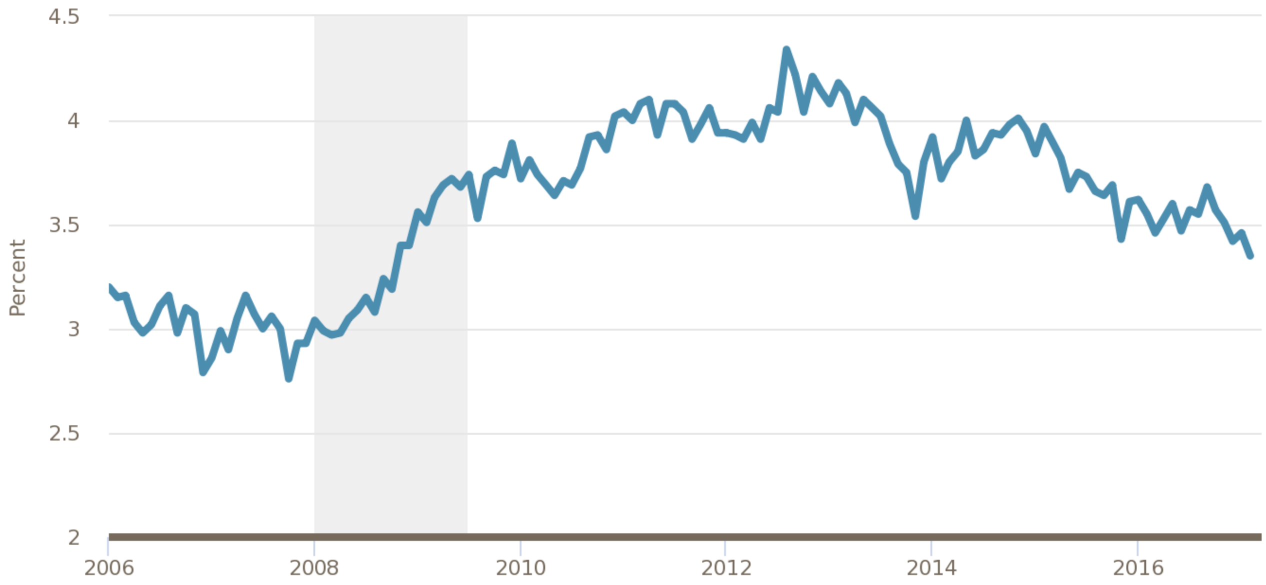
American International Group (AIG) accepts $85 billion federal loan

DECEMBER 2008

FOMC cuts fed funds rate target to 0–0.25%

Shadow labor force

And yet there's more to labor market health than basic measures of employment and unemployment.



Source: Based on data from the Current Population Survey, U.S. Bureau of Labor Statistics

During the recession, economists often spoke of a “shadow labor force”—people who wanted a job but were not actively looking for work. They are not counted in the labor force and thus are not recorded as unemployed. These people are a “shadow labor force” of sorts because they do tend to reenter the job market at some point. Some 40 percent of the marginally attached in a given month join the labor force the following month, Atlanta Fed research finds. During much of the recovery, the once-expanding shadow labor force signaled nagging underlying weakness in the job market, even as employment increased. Gradually, however, their ranks have been shrinking as more people reenter the workforce because of improved job opportunities. And more stable employment has meant that fewer people are entering the shadows.

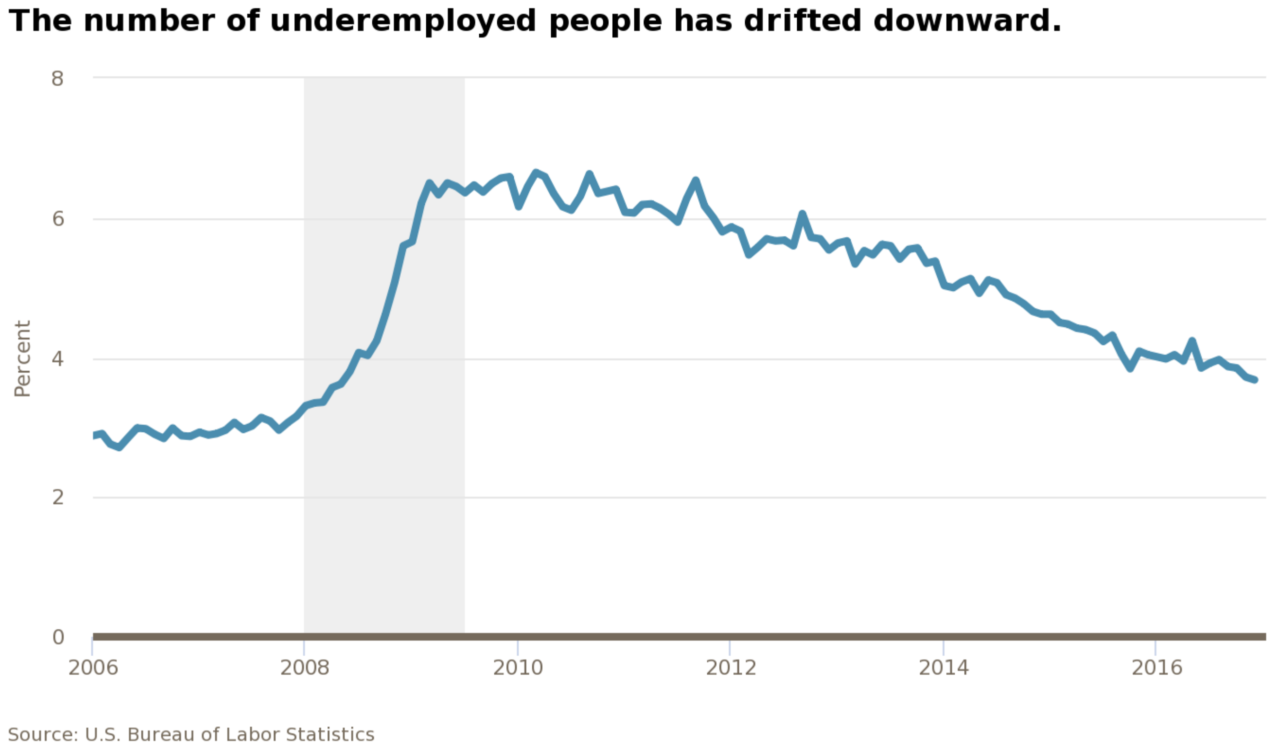
JANUARY 2009

FOMC says Fed will buy long-term Treasury securities

FEBRUARY 2009

President Obama signs $787 billion stimulus package

Part-time for economic reasons

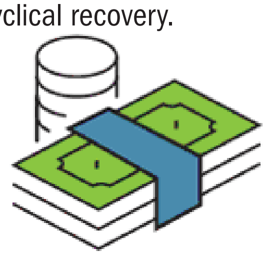


Another concerning labor market indicator has been widespread underemployment—people working part-time who want a full-time job. Like the shadow labor force, this group has shrunk during the recovery as employment conditions have improved but remains a bit larger than it was before the Great Recession.

Consumer Finances

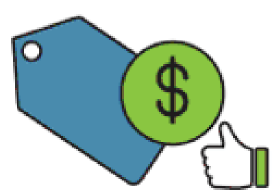
Consumers' finances are much healthier.

Consumer spending is the largest single component of GDP, so the health of the consumer sector is crucial to the health of the overall economy. Several broad measures of consumers' financial well-being and spending describe a cyclical recovery.



650.4 PERCENT
In October 2016, household net worth relative to income, compared to 649.1% in January 2007

–1.6 PERCENT
Amount consumer spending dropped in 2009 from the previous year

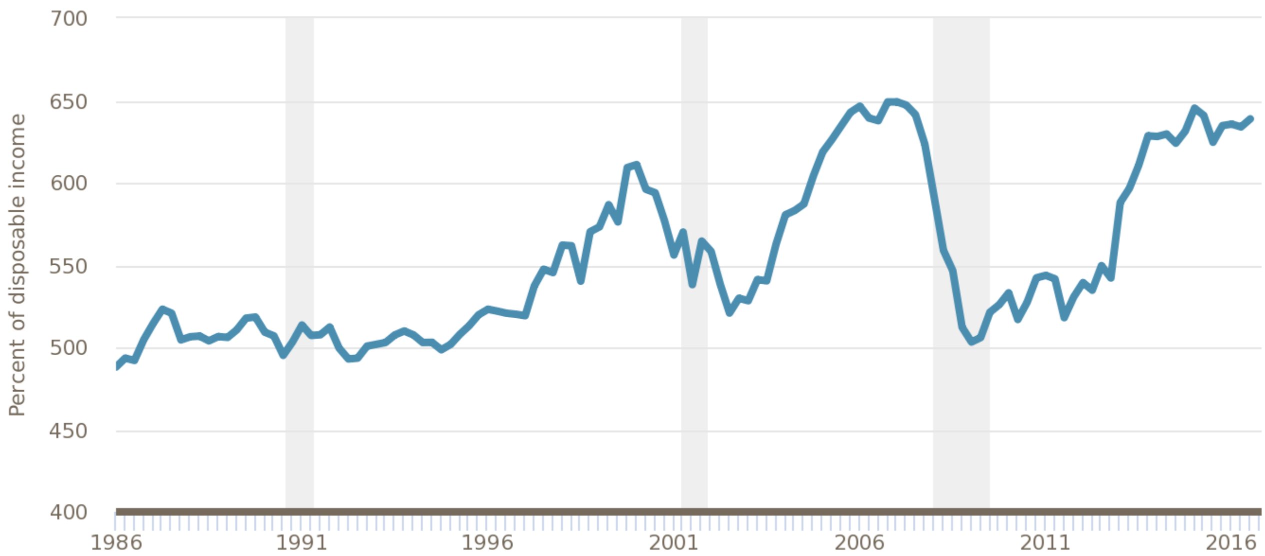


2.3 PERCENT
Amount consumer spending grew in 2016 from the previous year

"Note that in the following charts, gray bars indicate recessions.

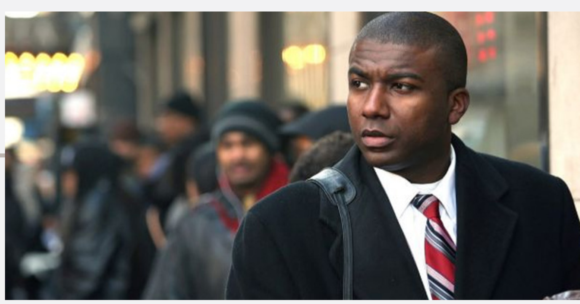
Household net worth

Household net worth relative to income, for example, has recovered to its pre-recession level.



Sources: Board of Governors of the Federal Reserve System (US), Households and Nonprofit Organization; Net Worth as a Percentage of Disposable Personal Income [HNONWPDPI], retrieved from FRED, Federal Reserve Bank of St.

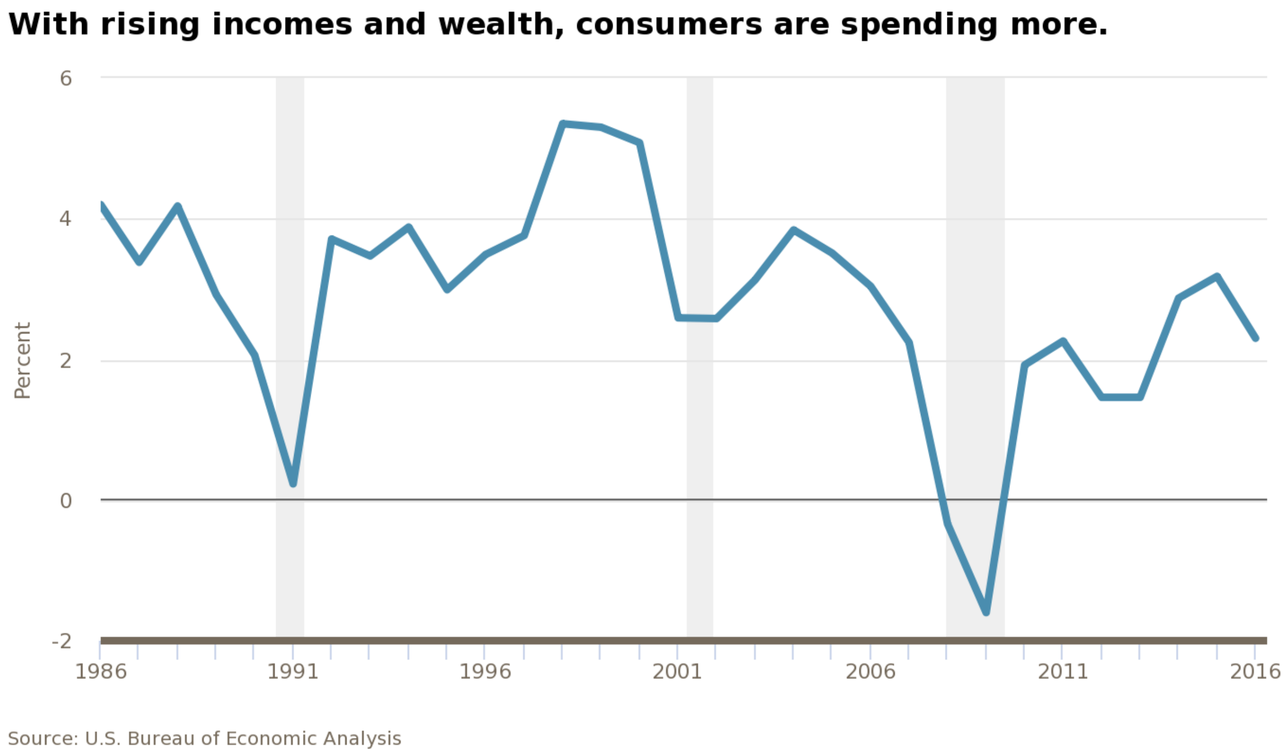
During the recession, widespread unemployment produced a severe drop in aggregate labor income. At the same time, falling home and investment portfolio values battered consumers' wealth. The collective net worth of households (the value of assets less liabilities) has since climbed relative to their income, thanks mainly to rising stock and home prices.



OCTOBER 2009
Unemployment peaks at 10%

JULY 2009
European debt crisis intensifies

Consumer spending

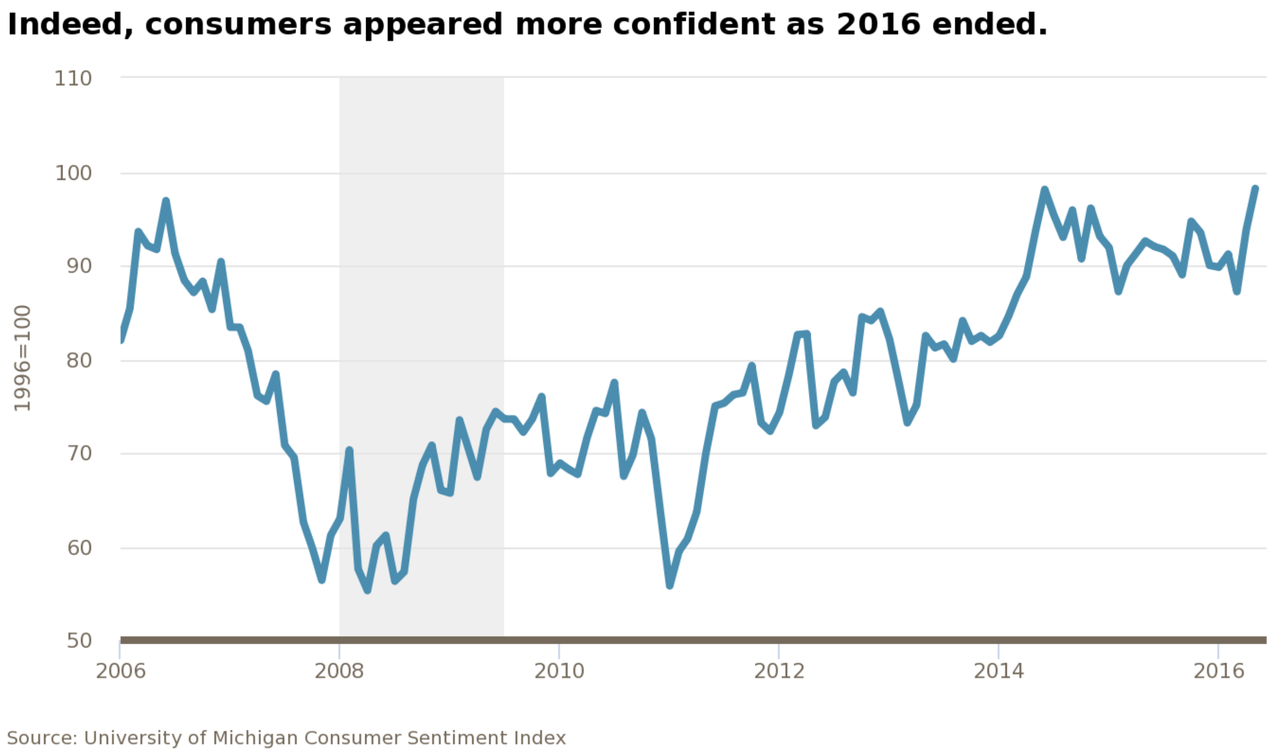


As employment, income, household wealth, and consumer confidence rebounded, total consumer spending also climbed, albeit a bit more slowly than recent norms.

MARCH 2010
Affordable Care Act becomes law

APRIL 2010
Greek debt crisis deepens

Consumer confidence



By the end of 2016, consumers' confidence in the economy bested its pre-recession level. This matters. Sentiment can be an important signal of future consumption—confident consumers are active consumers. Along with real personal income growth, household wealth, and access to credit, confidence is an important element supporting consumption growth.

JULY 2010

Dodd-Frank Wall Street Reform and Consumer Protection Act signed into federal law

DECEMBER 2010

Congress approves $860 billion tax cut, extends unemployment insurance

Housing

The residential real estate market is vital to the economy, even though new residential construction accounts for only about 3 percent of GDP. For homeowners, purchasing a home is usually their largest single financial transaction, and their homes may become their most valuable holding. In fact, residential real estate accounts for about 70 percent of the value of all household nonfinancial assets. The real estate sector also supports hundreds of thousands of construction jobs, as well as employment for those selling homes, making home loans, and producing and selling housing-related goods and services.

185.2
Measure of home prices in 2016, compared to 184.1 in 2006

563,000
Number of new homes sold in 2016, compared to 1.1 million in 2006

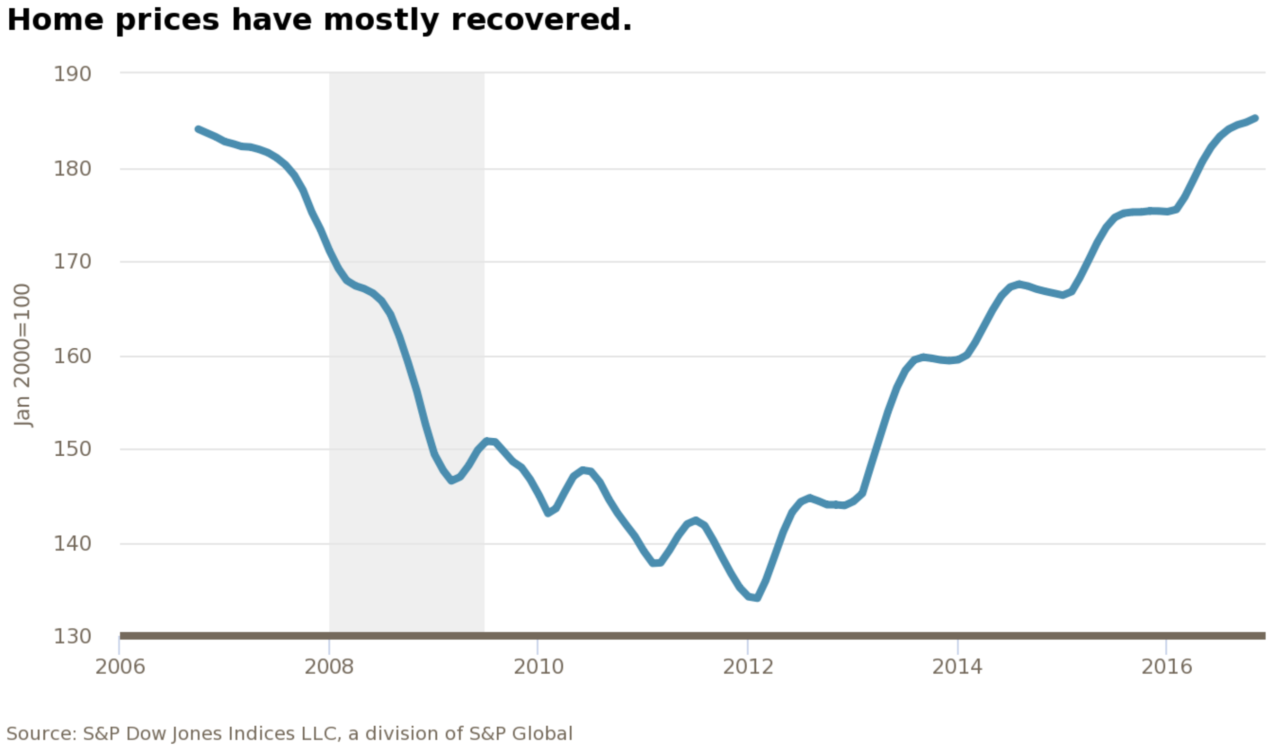
5.45 MILLION
Number of existing homes sold in 2016, compared to 6.48 million in 2006

"Note that in the following charts, gray bars indicate recessions.

JANUARY 2011
Arab Spring protests spread

MARCH 2011
Massive earthquake, tsunami take place in Japan

Home prices



Home prices climbed to record levels in 2006 in the run-up to the housing bubble but began falling before the recession hit. They reached a new low in 2012 and have for the most part recovered to the same levels they were at the peak of the housing market. There are concerns that upward pressure on home prices is making homes unaffordable in some areas.

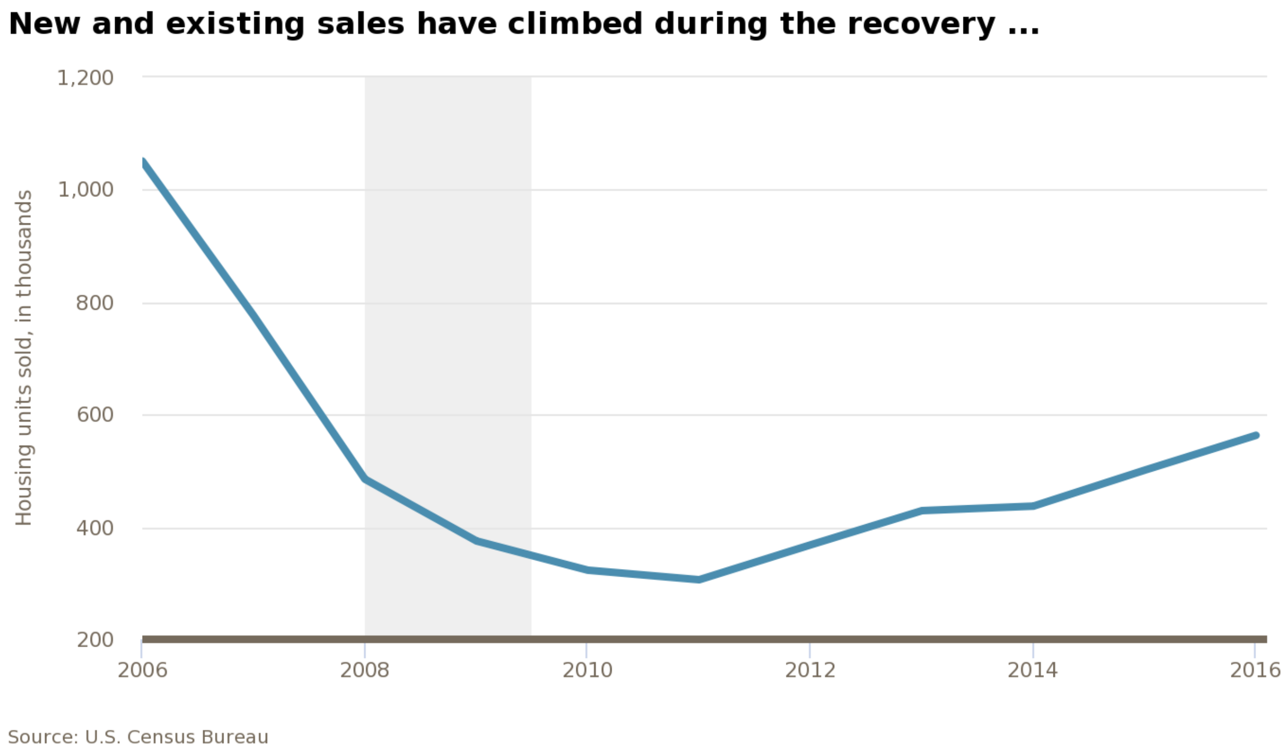
JULY 2011

Debt ceiling crisis threatens U.S. government debt default

AUGUST 2011

Budget Control Act avoids default, brings big cuts

New home sales



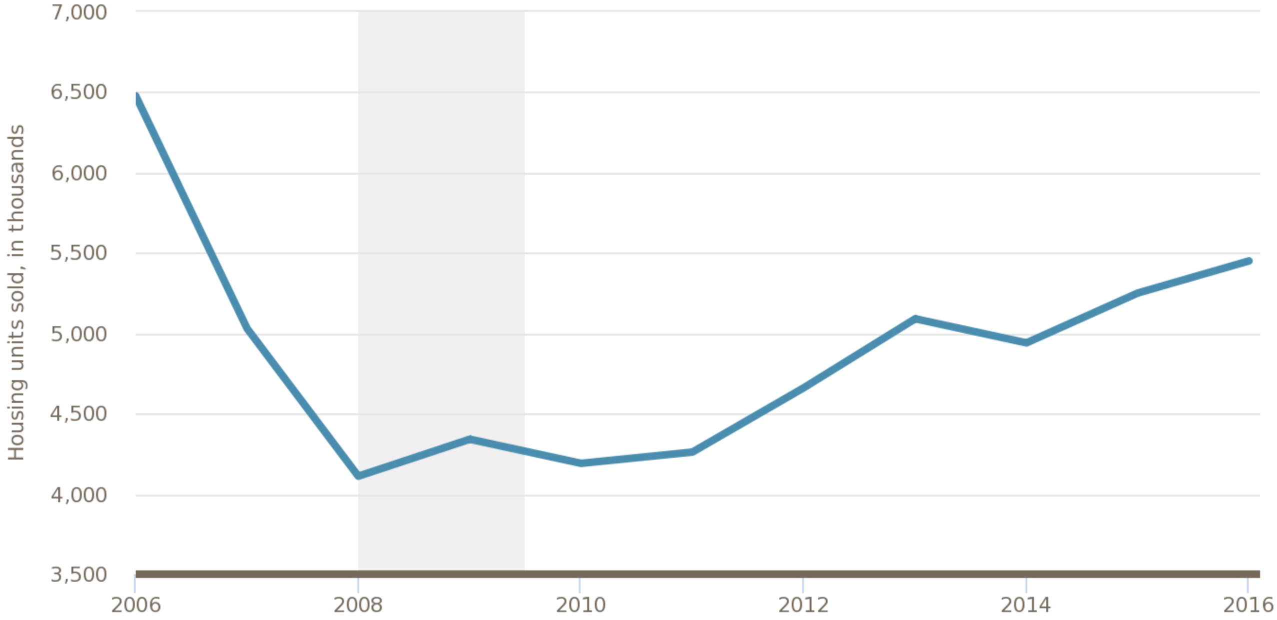
The bursting of the housing bubble flooded the country with distressed properties as mortgage loan defaults mounted, and foreclosures rose to record levels in 2009. Layered on top of that, rising unemployment during the recession further squelched the demand for homes.

DECEMBER 2011
China's economic growth slows through 2011

OCTOBER 2012
Superstorm Sandy strikes New Jersey, New York; second costliest U.S. hurricane ever

Existing home sales

... but remain below the pre-recession peak.



Source: National Association of Realtors

Rising house prices during the economic recovery have helped increase homeowners' equity. However, rising prices also dampened the demand for home purchases somewhat, which is one of the reasons that home sales have not rebounded more strongly. Other factors may also be constraining housing demand. For example, the rate of household formation is lower than it was, as a larger share of young adults are living longer in their parents' homes.

NOVEMBER 2012

Euro zone economy falls back into recession

DECEMBER 2012

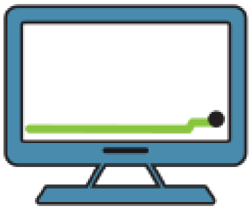
U.S. government approaches "fiscal cliff"

Monetary Policy

Monetary policy was the primary public policy tool deployed during much of the recovery, and it likely supported the cyclical rebound. Even though the economy has returned to a healthier state, by historical standards, monetary policy remains accommodative—interest rates are low. That's largely because of the secular factors restraining the recovery.

0
Effective fed funds rate for nine years, until December 2015

$4.5 TRILLION
The size of the Fed's balance sheet by the end of 2016



0.5–0.75 PERCENT
The FOMC raised its target to this range in December 2016

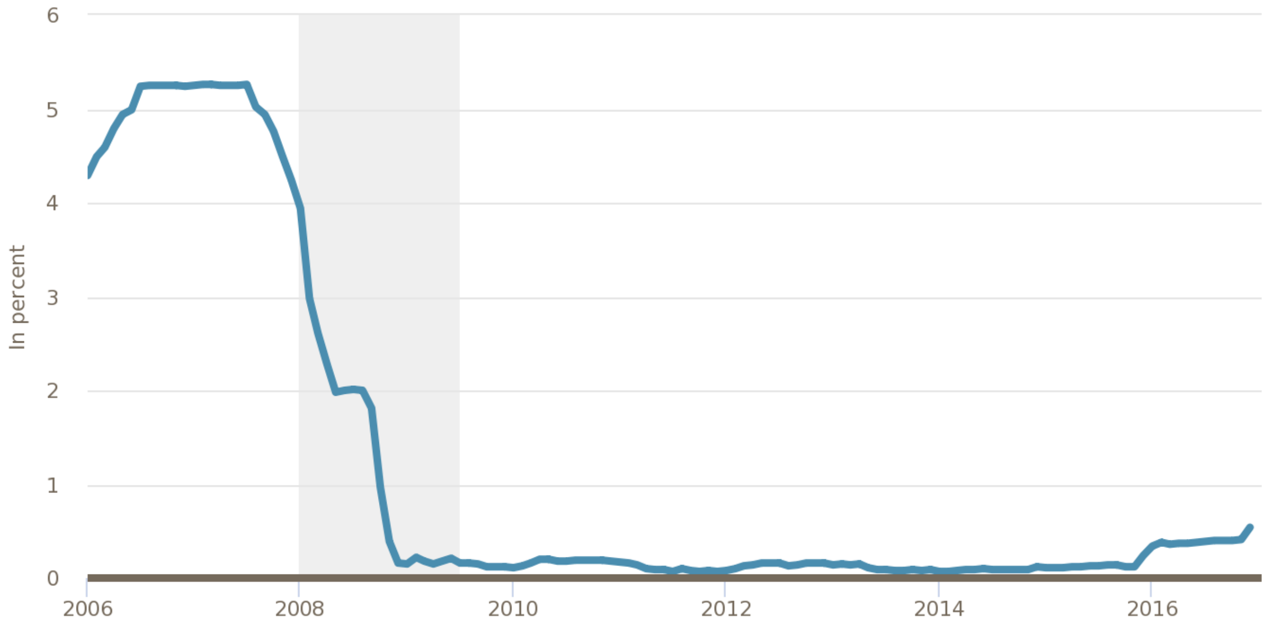
Note that in the following charts, gray bars indicate recessions.

MARCH 2013
Automatic spending cuts begin (sequestration)

JULY 2013
Detroit files nation's largest public sector bankruptcy

Fed funds rate

Policy interest rates got as low as they could.



Source: FRED, Federal Reserve Bank of St. Louis

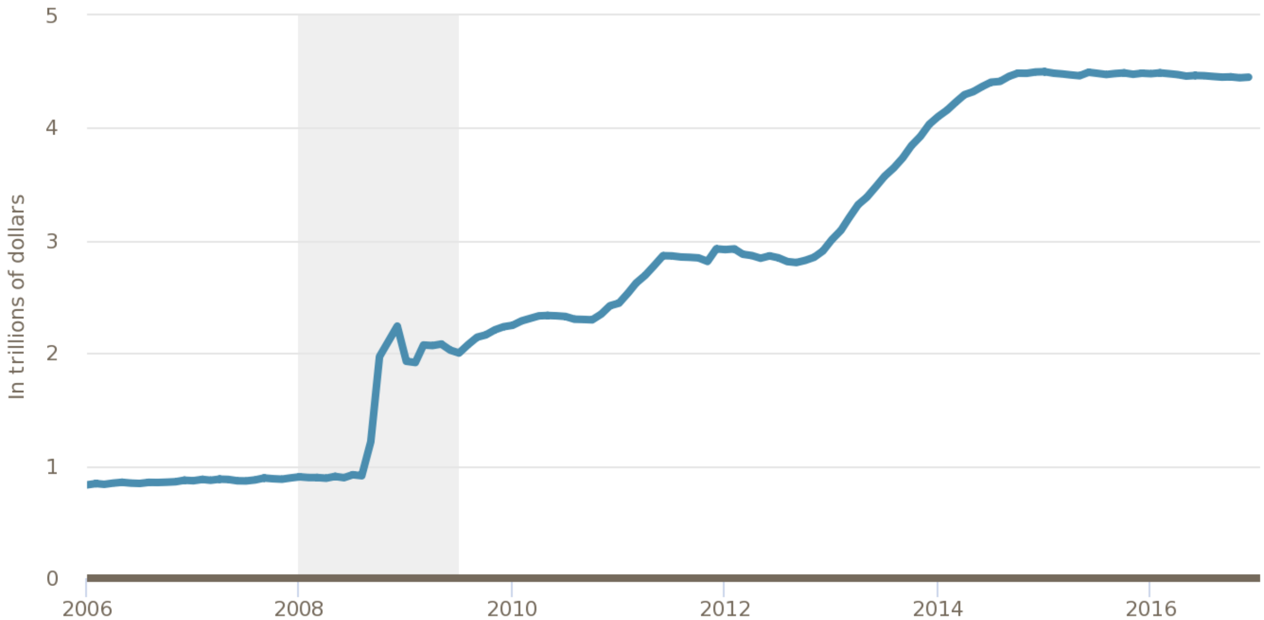
First to mitigate the impact of the financial crisis on the economy, and then to support an economic recovery, the Fed has been keeping interest rates very low. Nearly nine years after the federal funds rate was effectively cut to zero, it remains historically low. Moreover, given projections of lower potential GDP growth in the future, the Fed expects that rates will not return to levels we saw before the recession. In December 2016, the Federal Open Market Committee (FOMC) boosted its target for the fed funds rate, to a range of 0.5 percent to 0.75 percent. Over the longer run, the FOMC expects that the funds rate will be in the neighborhood of 3 percent—a lower long-run level than in the past.

OCTOBER 2013
U.S. government shuts down for 16 days

OCTOBER 2013
Affordable Care Act goes live

Fed balance sheet

Monetary stimulus added assets to the Fed's balance sheet.



Source: FRED, Federal Reserve Bank of St. Louis

After the standard tool of monetary policy—lowering the federal funds rate—was by itself insufficient to stimulate the economy in the depths of the recession, the central bank purchased bonds and other assets to try and push down long-term interest rates to spur economic growth. Quantitative easing, or QE, was an unconventional way to relax monetary policy. As the Fed purchased bonds in three rounds—in 2009–10, in 2011, and 2012 through 2014—the balance sheet grew from under $1 trillion to about $4.5 trillion. QE ended in late 2014.

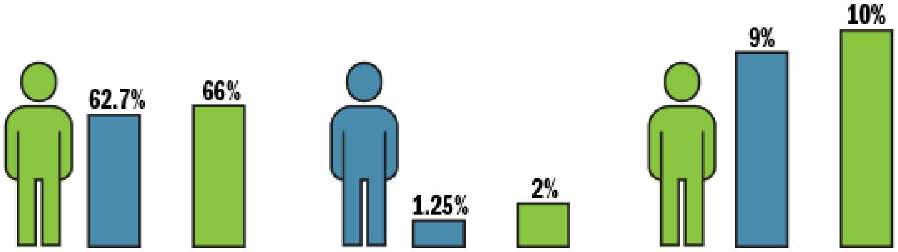
The FOMC has stated that it expects to reduce the size of its balance sheet once the normalization of interest rates is well under way.

DECEMBER 2013
Fed begins reducing asset purchases

JULY 2014
Crude oil prices fall sharply

Secular Trends

Beneath the cyclical healing lie stubborn forces that have not been much influenced by monetary policy, and probably won't be. Addressing these issues is likely up to federal and state legislative bodies, along with the private sector.



62.7 PERCENT
Labor force participation rate in 2016, compared to 66% in 2006

1.25 PERCENT
Productivity growth over the past decade, compared to 2% over previous 30 years

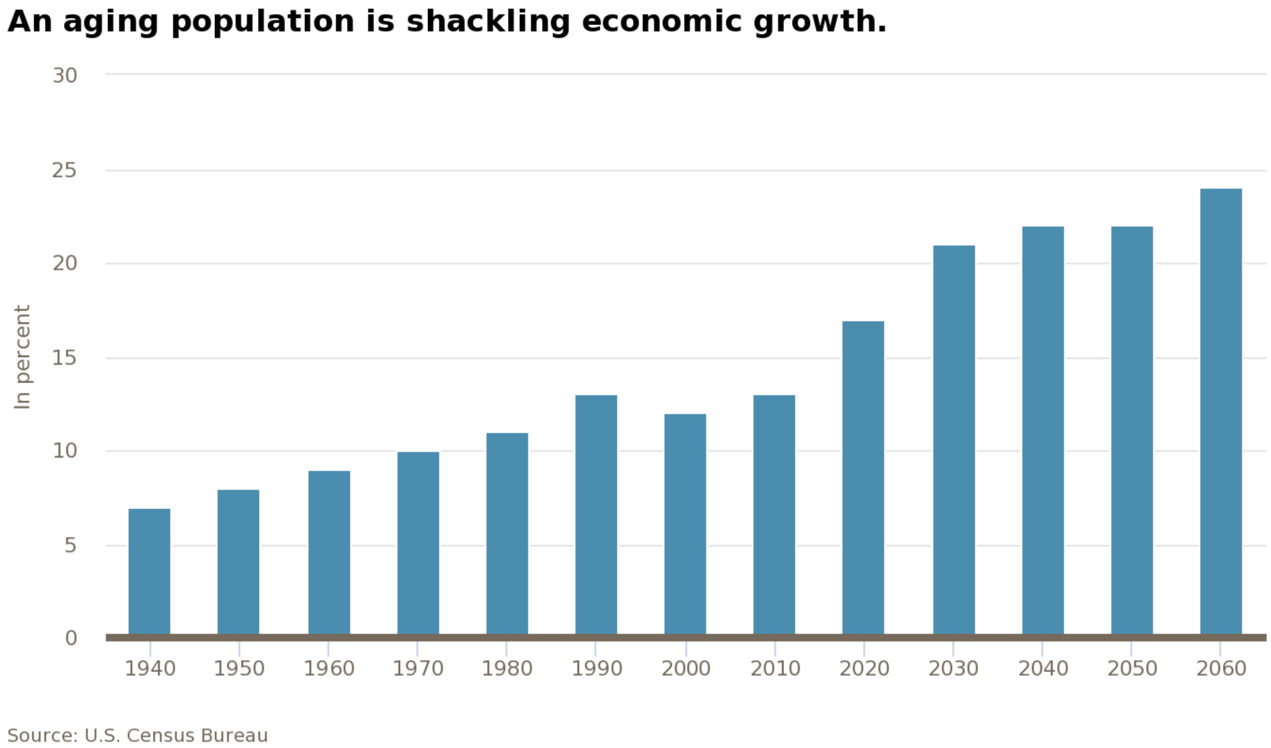
9 PERCENT
The rate at which businesses created and destroyed jobs in 2014, compared to about 10% before the recession

Note that in the following charts, gray bars indicate recessions.

AUGUST 2014
Police shootings, demonstrations roil U.S.

OCTOBER 2014
Fed announces end of quantitative easing

Population aging



Age demographics influence numerous aspects of the economy including consumption, wealth distribution, and investment patterns. A number of researchers view aging as a major reason for recent tepid GDP growth. In an October 2016 paper, a group of Federal Reserve economists writes that demographic factors, especially aging, have helped create a "new normal" of slow GDP growth and low interest rates that could last decades.

AUGUST 2015

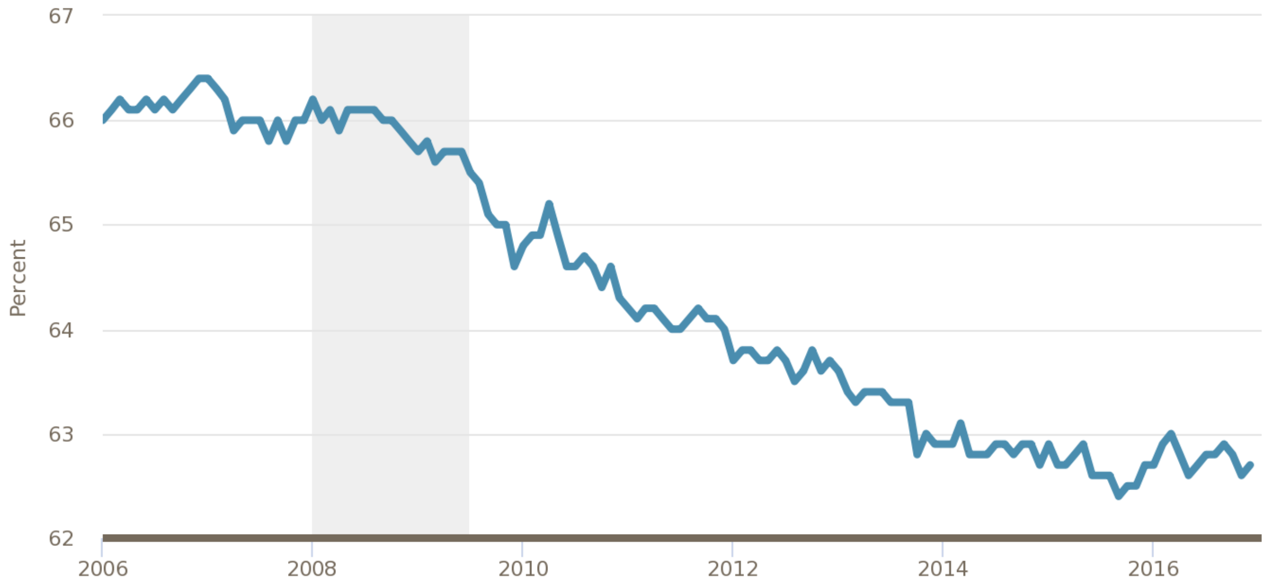
Worries about Chinese economy send Dow down over 1,000 points in a day

NOVEMBER 2015

Terrorists carry out attack in Paris

Labor force participation

Labor force participation has generally declined since the turn of the century.



Source: U.S. Bureau of Labor Statistics

One of the biggest of these secular forces is a declining trend in the labor force participation (LFP) rate—the share of the adult population wanting and available to work.

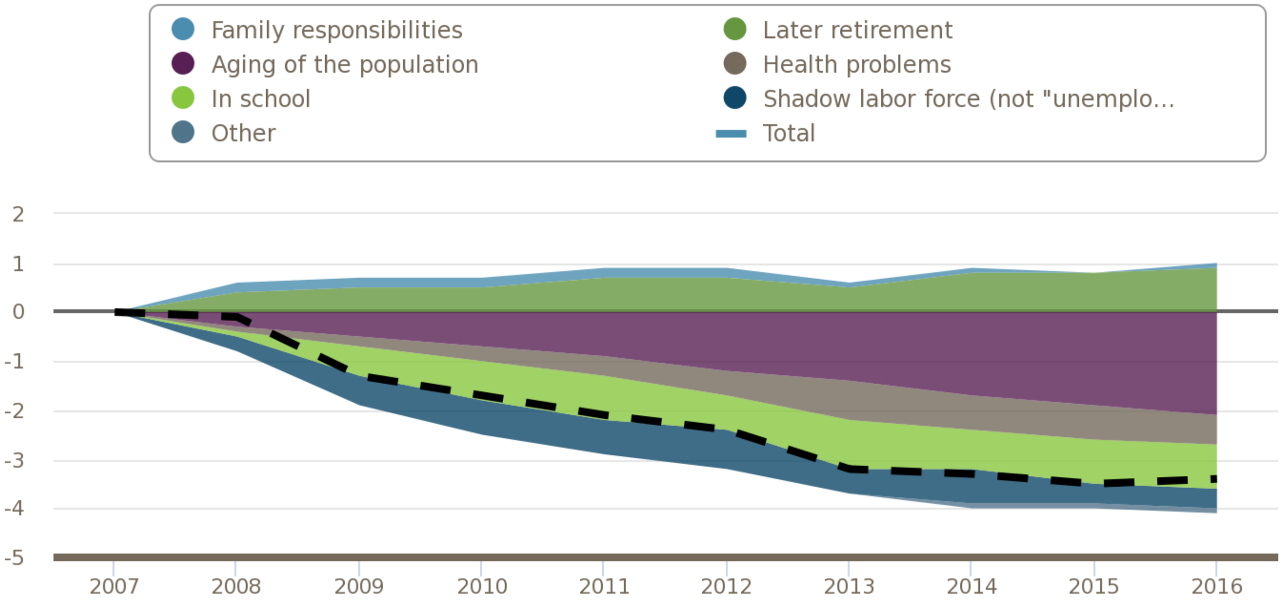
An expanding labor force is critical to economic growth. In the simplest terms, the economy's long-term growth rate equals the growth rate of labor employed plus the growth rate of the productivity of that labor. We've seen what's happened amid slow growth of productivity and the labor force during the recovery: a tepid economic expansion.

DECEMBER 2015
FOMC raises rate target to 0.25–0.50%

JUNE 2016
United Kingdom votes to leave European Union

Contributions to change

For the past decade, aging has been the most significant factor holding back participation.



Source: U.S. Bureau of Labor Statistics Current Population Survey, Atlanta Fed calculations

Many factors have put downward pressure on the LFP rate over the last decade. But the longer-term issue of an increasing share of the population reaching retirement age has been the biggest single drag on participation, according to the Atlanta (see frbatlanta.org/chcs/labor-force-participation-dynamics.aspx).

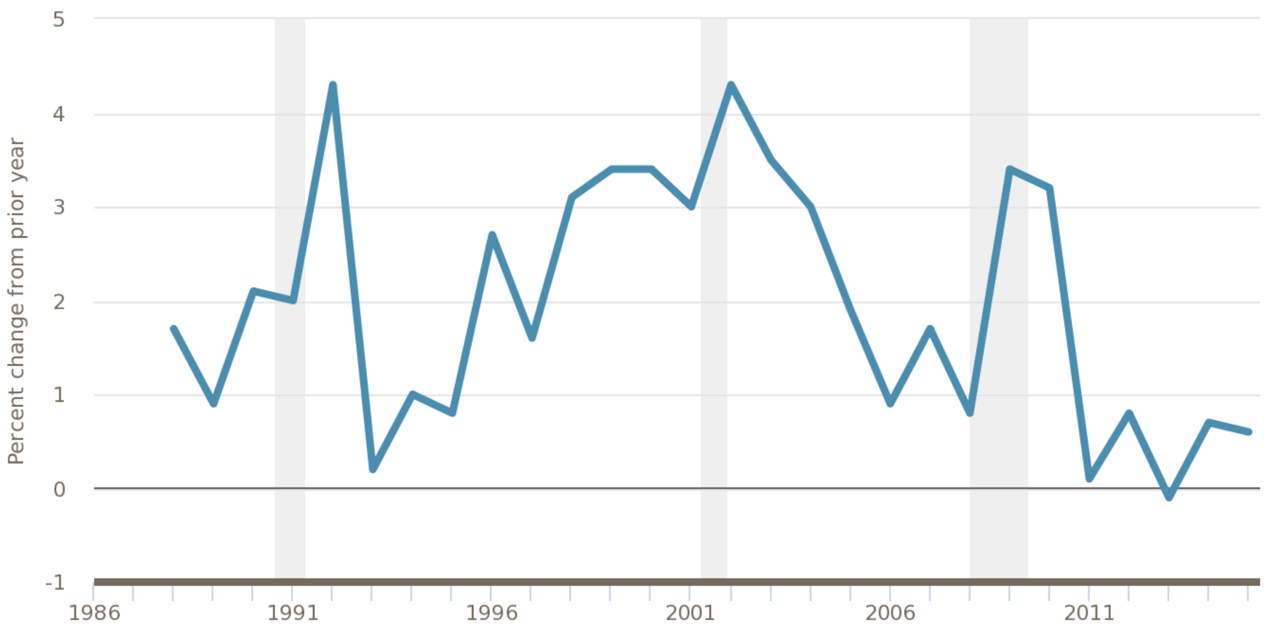
In fact, over the last few years, aging was the only significant factor still holding back participation. Countervailing forces—including individuals delaying retirement, a shrinking shadow labor force, and people not seeking work for health reasons—all helped offset the effect of an aging population.

NOVEMBER 2016
Bitter U.S. presidential election

ALL YEAR 2016
Largest migration of refugees since World War II

Productivity growth

Slow productivity growth makes us all poorer.

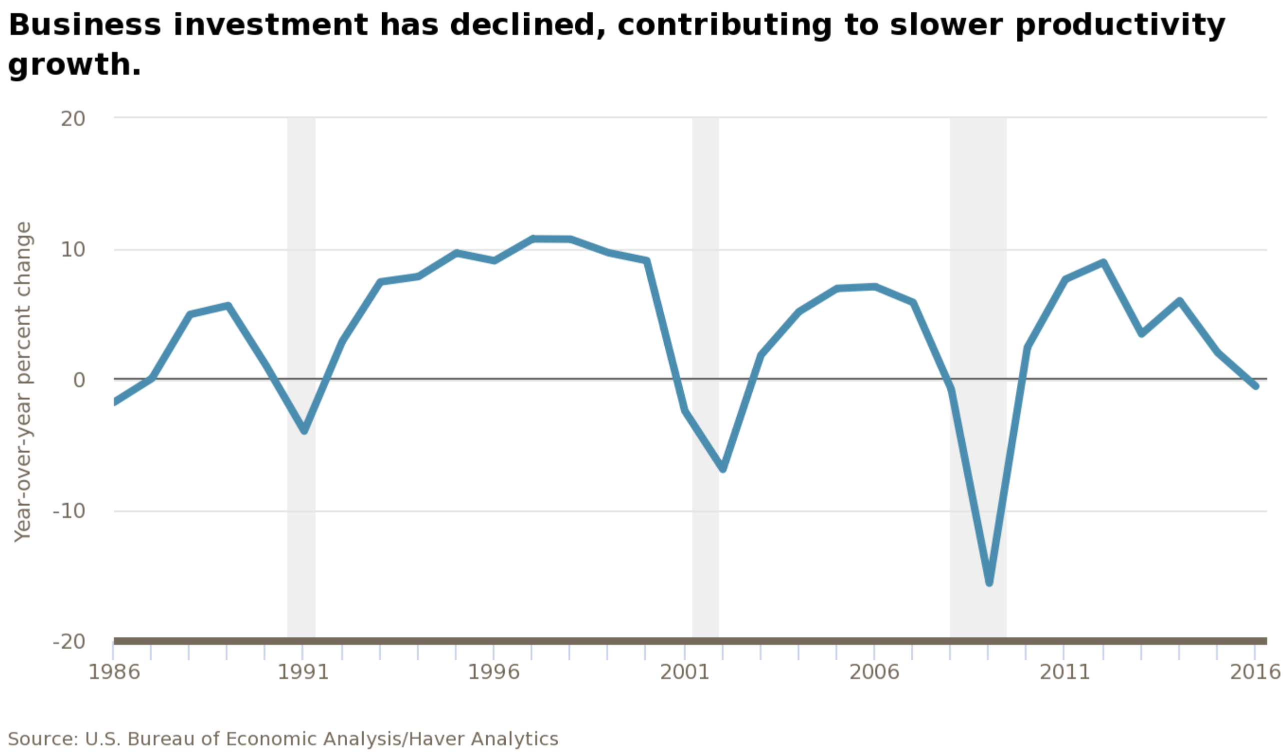


Source: FRED, Federal Reserve Bank of St. Louis

Labor productivity is the output of goods and services per hour of work across the economy. The pace of productivity growth slowed to about 1.25 percent a year over the past decade, versus more than 3 percent in the late 1990s through 2004 and more than 2 percent over the previous 30 years.

Advancing labor productivity underpins wage growth and general prosperity. If productivity increases 2 percent a year, the average American's standard of living will double roughly every 35 years, Fed Chair Janet Yellen says. One percent annual growth means the standard of living doubles every 70 years.

Private fixed investment



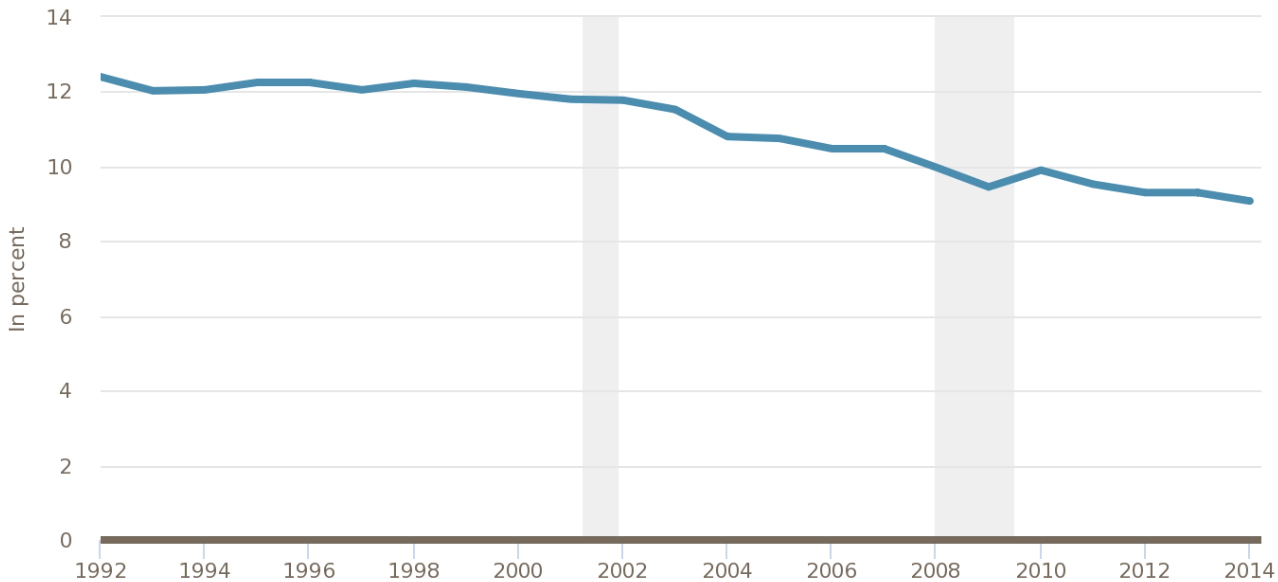
Weak investment spending by businesses in recent years has almost certainly hindered productivity growth. While U.S. companies have broadly increased spending on assets such as equipment, buildings, and software since the recession, the pace of spending has been low by historical standards. Businesses typically delay investing amid uncertainty, and uncertainty has been unusually high in recent years.

Nevertheless, slow investment spending relative to employment growth has sparked concern. Supplying workers with newer, better plants, equipment, and software has traditionally spurred productivity growth. But in recent years, growth in the capital stock of U.S. businesses has barely kept pace with expansion of the workforce.

With slower labor force growth potentially coming, we need better labor productivity to support even modest GDP expansion.

Employment reallocation

Jobs are not moving from one firm to another as often—a sign of waning business dynamism.

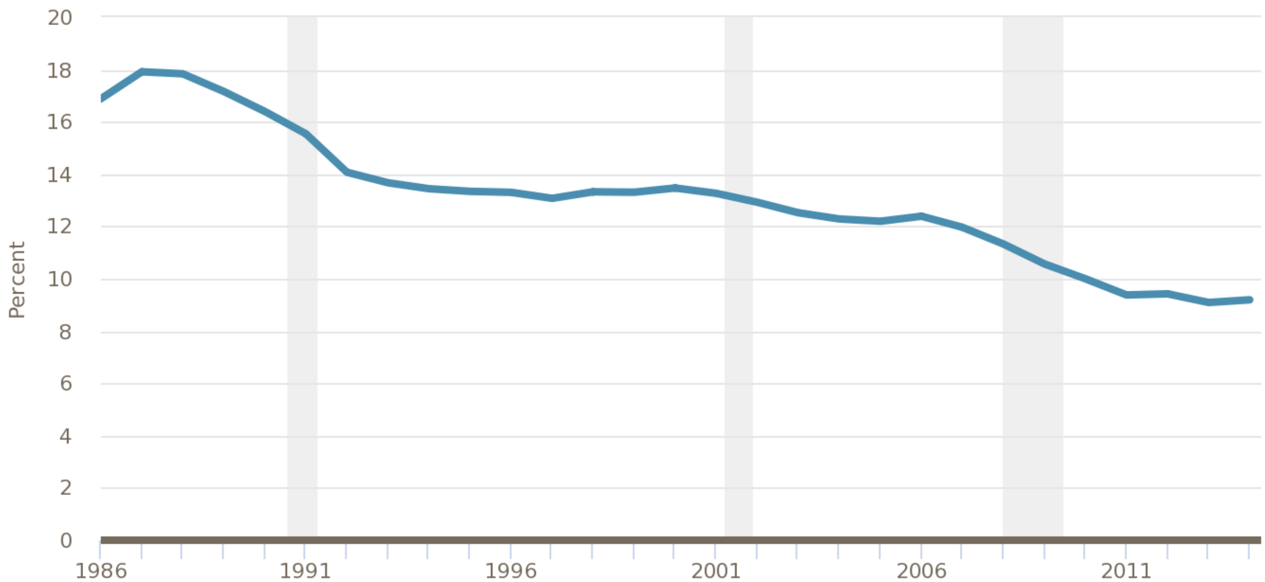


Sources: U.S. Bureau of Labor Statistics, staff calculations

Another secular challenge lies in declining business dynamism. One indicator of this is the employment reallocation rate—the rate at which businesses create and destroy jobs. In the early 1990s about 12 percent of employment shifted across firms from one year to the next. By 2015, that rate had declined to only 9 percent. Productivity growth is generally supported by the decline of low productivity businesses and the expansion of more productive competitors. This growth is typically associated with high rates of resource reallocation. So the decline in the rate of job transformation is a potentially worrying sign for future productivity growth.

Employment at young firms

Young companies make up a smaller share of total employment, reflecting a long-term decline in new business creation.



Source: U.S. Census Bureau

New and young firms—those that are five years old or younger—are vital jobs creators. Yet the rate of business formation is much lower than 40 years ago, and has shown almost no recovery from the last recession. Besides employment, fewer start-ups could also depress productivity, since fast-growing young businesses help spark productivity growth.

It's not entirely clear why startups are scarcer. Theories include an older population, limited supply of or access to risk capital, and a less competitive business environment that favors incumbents over new entrants. It's also possible that better matching of people with jobs has made workers happier and thus less likely to strike out on their own.

Headwinds

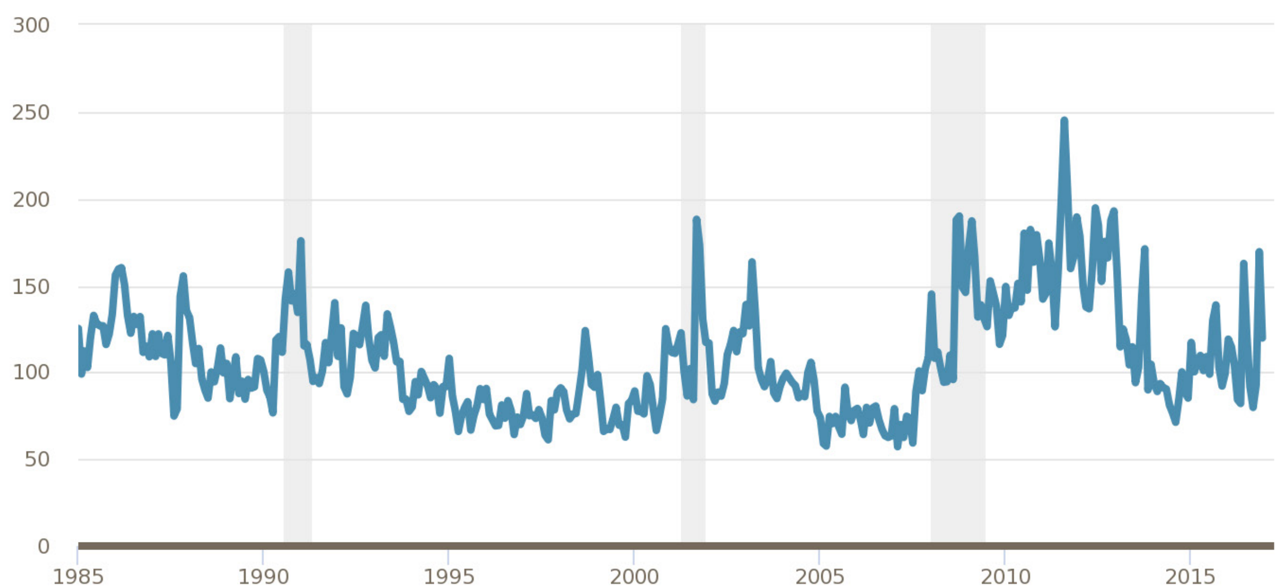
Unexpected headwinds keep interfering with steady growth.

Unpredictable events can sow uncertainty that can restrict hiring and capital spending. Events that generate policy uncertainty "foreshadow declines in investment, output, and employment," economists Scott R. Baker, Nicholas Bloom, and Steven J. Davis write in a March 2016 paper. That trio maintains an index measuring economic policy uncertainty (see policyuncertainty.com).

Of course, unpredicted events didn't start in the past decade. But the index of policy uncertainty has drifted upward since the 1960s, Baker, Bloom, and Davis write. And since 2007, policymakers have faced seemingly unrelenting waves of uncertainty. Consequently, says Dennis Lockhart, Atlanta Fed president from early 2007 until the end of February 2017, "It's very difficult, in real time, to know exactly where the economy is."

Note that in the chart, gray bars indicate recessions.

U.S. Economic Policy Uncertainty Index



Source: "Measuring Economic Policy Uncertainty" by Scott R. Baker, Nicholas Bloom, and Steven J. Davis at PolicyUncertainty.com.

Sixth District 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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Thomas A. Fanning (Chair)
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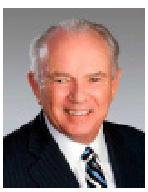
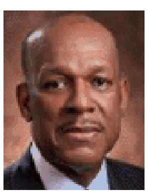
Southern Company
Atlanta, Georgia



Michael J. Jackson (Deputy Chair)
Chairman, Chief Executive Officer, and President
AutoNation Inc.
Fort Lauderdale, Florida



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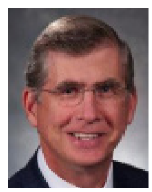
President, U.S. Operations
United Parcel Service
Atlanta, Georgia

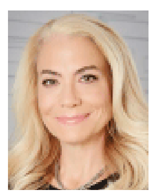
Gerard R. Host
President and Chief Executive Officer
Trustmark Corporation
Jackson, Mississippi

T. Anthony Humphries
President and Chief Executive Officer
NobleBank & Trust
Anniston, Alabama

Jonathan T. M. Reckford
Chief Executive Officer
Habitat for Humanity International
Atlanta, Georgia



William H. Rogers Jr.
Chairman and Chief Executive Officer
SunTrust Banks Inc.
Atlanta, Georgia



Elizabeth A. Smith
Chairman and Chief Executive Officer
Bloomin' Brands Inc.
Tampa, Florida

José S. Suquet
Chairman, President, and Chief Executive Officer
Pan-American Life Insurance Group
New Orleans, Louisiana

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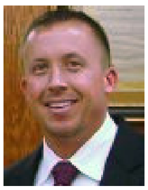
Pamela B. Hudson, MD (Chair)
Chairman, President, and Chief Executive Officer
Southern Company
Atlanta, Georgia

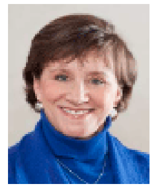
David M. Benck
Vice President and General Counsel
Hibbett Sports
Birmingham, Alabama



Brandon W. Bishop
International Representative, Southern Region
International Union of Operating Engineers
Birmingham, Alabama

Michael Case
President and Chief Executive Officer
The Westervelt Company
Tuscaloosa, Alabama

Robert W. Dumas
President and Chief Executive Officer
AuburnBank
Auburn, Alabama



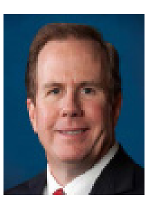
Nancy C. Goedecke
Chairman and Chief Executive Officer
Mayer Electric Supply Company
Birmingham, Alabama

Herschell L. Hamilton
Managing Partner
BLOC Global Group
Birmingham, Alabama

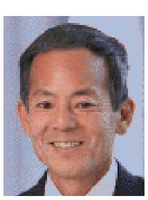
Jacksonville

Carolyn M. Fennell (Chair)
Senior Director of Public Affairs and Community Relations
Greater Orlando Aviation Authority
Orlando International Airport
Orlando, Florida

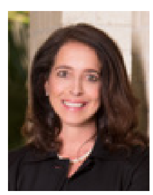
David L. Brown
Chairman, Chief Executive Officer, and President
Web.com
Jacksonville, Florida



Michael J. Grebe
Advisory Director
Berkshire Partners
Ponte Vedra Beach, Florida



John Hirabayashi
President and Chief Executive Officer
Community First Credit Union of Florida
Jacksonville, Florida



Dana S. Kilborne
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Sunshine Bank
Orlando, Florida

Dawn Lockhart
Director of Strategic Partnerships
Office of the Mayor
City of Jacksonville
Jacksonville, Florida

Harold Mills
Vice Chairman
ZeroChaos
Orlando, Florida

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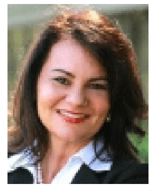
Miami Dade College
Miami, Florida



Victoria E. Villalba
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Victoria & Associates Career Services Inc.
Miami, Florida

Thomas W. Hurley
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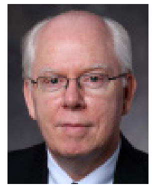
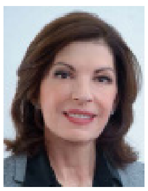
Becker Holding Corporation
Vero Beach, Florida

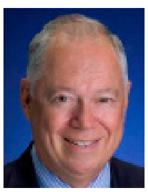


Millar Wilson
Vice Chairman and Chief Executive Officer
Mercantil Commercebank
Coral Gables, Florida



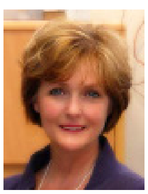
Carol C. Lang
President
HealthLink Enterprises Inc.
Miami Beach, Florida

Michael A. Wynn
Board Chairman and President
Sunshine Ace Hardware
Bonita Springs, Florida

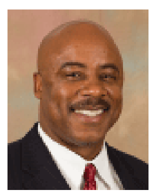


Gary L. Tice
Chairman and Chief Executive Officer
First Florida Integrity Bank
Naples, Florida

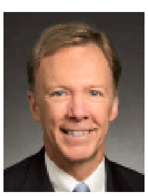
Nashville



Kathleen Calligan (Chair)
Chief Executive Officer
Better Business Bureau Middle Tennessee
Nashville, Tennessee



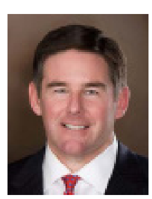
Richard D. Holder
President and Chief Executive Officer
NN Inc.
Johnson City, Tennessee



Kent M. Adams
President and Chief Executive Officer
Caterpillar Financial Services Corporation
Vice President, Caterpillar Inc.
Nashville, Tennessee

R. Craig Holley
Chattanooga Chairman
Pinnacle Financial Partners
Chattanooga, Tennessee

William Y. Carroll Jr.
President and Chief Executive Officer
SmartBank
Pigeon Forge, Tennessee

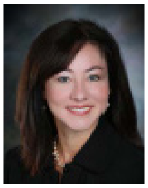


Scott McWilliams
Executive Vice President Strategic Development
GEODIS
Brentwood, Tennessee

Beth R. Chase
Chief Executive Officer
c3/Consulting
Nashville, Tennessee

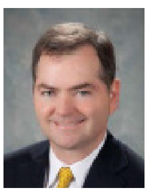
New Orleans

Art E. Favre (Chair)
President and Chief Executive Officer
Performance Contractors Inc.
Baton Rouge, Louisiana

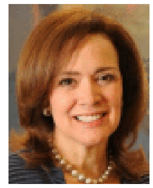


Elizabeth A. Ardoin
Senior Executive Vice President
Director of Communications
IBERIABANK
Lafayette, Louisiana

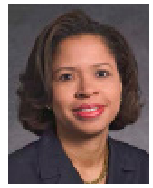
Lampkin Butts
President and Chief Operating Officer
Sanderson Farms Inc.
Laurel, Mississippi



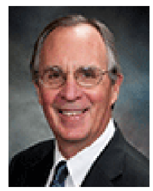
Phillip R. May
President and Chief Executive Officer
Entergy Louisiana LLC and
Entergy Gulf States Louisiana L.L.C.
Jefferson, Louisiana



Suzanne T. Mestayer
Managing Principal
ThirtyNorth Investments LLC
New Orleans, Louisiana



Terrie P. Sterling
Executive Vice President and Chief Operating Officer
Our Lady of the Lake Regional Medical Center
Baton Rouge, Louisiana



Fred T. Stimpson III
President, U. S. South Operations
Canfor Scotch Gulf
Mobile, Alabama

SIXTH DISTRICT DIRECTORS

Management Committee

Seated (l-r): Marie C. Gooding, Dennis P. Lockhart, David E. Altig
Standing (l-r): André T. Anderson, Michael E. Johnson, Brian Bowling, Mary M. Kepler, Richard Jones
Not pictured: Cheryl L. Venable, Leah L. Davenport, Anne M. DeBeer

Dennis P. Lockhart
President and Chief Executive Officer

Marie C. Gooding
First Vice President and Chief Operating Officer

David E. Altig
Executive Vice President and Director of Research

Michael E. Johnson
Executive Vice President, Supervision and Regulation

Cheryl L. Venable
Executive Vice President and Retail Payments Office Product Manager

André T. Anderson
Senior Vice President and Corporate Engagement Officer

Brian Bowling
Senior Vice President, Chief Information Officer, and Chief Financial Officer

Leah L. Davenport
Senior Vice President, Operations and Administrative Services

Anne M. DeBeer (retired)
Senior Vice President, Chief Information Officer, and Chief Financial Officer

Richard Jones
Senior Vice President and General Counsel

Mary M. Kepler
Senior Vice President, Chief Risk and Compliance Officer

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Scott Dake
Senior Vice President

William J. Devine
Senior Vice President

Brian D. Egan
Senior Vice President

Keith Melton
Senior Vice President

Vice Presidents

Daniel M. Baum
Vice President

Kelly A. Bernard
Vice President

Dwight S. Blackwood
Vice President and Assistant General Counsel

Anita F. Brown
Vice President and Financial Management and Planning Controller

Michael F. Bryan
Vice President and Senior Economist

Joan H. Buchanan
Vice President and Chief Diversity Officer

Annella D. Campbell-Drake
Vice President

Michael J. Chriszt
Vice President and Public Affairs Officer

Suzanna J. Costello
Vice President

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Vice President

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Vice President and Chief Information Security Officer

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Vice President and Counsel to the Retail Payments Office

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Vice President

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Vice President

Todd H. Greene
Vice President

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Vice President

Gregory S. Johnston
Vice President

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Vice President

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Vice President and Regional Executive, Nashville

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Vice President

D. Blake Lyons
Vice President

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Vice President and Regional Executive, Birmingham

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Vice President and Regional Executive, Jacksonville

Doris Quiros
Vice President

Cynthia L. Rasche
Vice President

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Vice President

Adrienne L. Slack
Vice President and Regional Executive, New Orleans

Paula A. Tkac
Vice President and Senior Economist

Charles L. Weems
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Julius Weyman
Vice President

Kenneth Wilcox
Vice President

Christina M. Wilson
Vice President and Branch Manager, Jacksonville

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Vice President

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Assistant Vice President

Giuseppina Bitetti
Assistant Vice President

Kim Blythe
Assistant Vice President

Jonathan L. Burns
Assistant Vice President

Tonya D. Byrd-Sorrells
Assistant Vice President

Reginald R. Chever
Assistant Vice President

Karen W. Clayton
Assistant Vice President, EEO Officer, and Deputy Diversity Officer

Chapelle D. Davis
Assistant Vice President

S. Paige Dennard
Assistant Vice President

Patrick R. Dierberger
Assistant Vice President

Angela H. Dirr
Assistant Vice President and Assistant General Counsel

Michael E. Duren
Assistant Vice President

Shilpa S. Dutt
Assistant Vice President

Bevery L. Ferrell
Assistant Vice President and Branch Manager, Miami

Gregory S. Fuller
Assistant Vice President

Jennifer L. Gibilterra
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Assistant Vice President

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Assistant Vice President

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Assistant Vice President

Karl Lamb
Assistant Vice President

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Assistant Vice President

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Assistant Vice President

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Assistant Vice President

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Assistant Vice President

Lantanya N. Mauriello
Assistant Vice President

Srinivas V. Nori
Assistant Vice President

John C. Pelick
Assistant Vice President

J. Elaine Phifer
Assistant Vice President and Compliance Officer

Jaswanth G. Rao
Assistant Vice President

Robin R. Ratliff
Assistant Vice President and Public Information Officer

Joan Marie Redwing
Assistant Vice President

Paul D. Roberts
Assistant Vice President

Princeton G. Rose
Assistant Vice President

W. Allen Sautter
Assistant Vice President

Jeffrey F. Schiele
Assistant Vice President

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Assistant Vice President

Richard H. Squires
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Assistant Vice President

Molly T. Willison
Assistant Vice President

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Birmingham, AL

Regional Economic Information Network Advisory Councils

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Bertrand Rice LLC
Elton, LA

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Curtis Farms
Athens, AL

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Chief Development Officer
Resource Fiber
Cullman, AL

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President
Georgia Poultry Federation
Gainesville, GA

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President
Indian River Exchange Packers Inc.
Vero Beach, FL

David Kahn
Birmingham, AL

Bart Krisle
Chief Executive Officer
Tennessee Farmers Co-op
La Vergne, TN

Gaylon Lawrence Jr.
Partner
The Lawrence Group
Nashville, TN

Larkin Martin
Managing Partner
Martin Farms
Courtland, AL

James “Jimmy” Sanford
Chairman of the Board
Home Place Farm Inc.
Prattville, AL

Gray Skipper
Vice President
Scotch Plywood Company
Fulton, AL

Robert Thomas
President
Two Rivers Ranch Inc.
Thonotosassa, FL

John Williams
President and Chief Executive Officer
Zen-Noh Grain Corporation
Mandeville, LA

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Kenneth Beer
Executive Vice President and Chief Financial Officer
Stone Energy Corporation
Lafayette, LA

W. Paul Bowers
Chairman, President, and Chief Executive Officer
Georgia Power Company
Atlanta, GA

Charles Goodson
President and Chief Executive Officer
PetroQuest Energy
Lafayette, LA

C. Michael Illane
Vice President
Gulf of Mexico Unit
Chevron North America
Covington, LA

Luther “Luke” Kissam
President and Chief Executive Officer
Albemarle Corporation
Baton Rouge, LA

Mark Maisto
President
Commodities, Trading, and Commercial Services
Nextera Energy Inc.
Juno Beach, FL

Michael “Mike” Mansfield
Chief Executive Officer
Mansfield Oil Company
Gainesville, GA

Jeffrey “Jeff” Platt
President, Chief Executive Officer, and Director
Tidewater
New Orleans, LA

John Ramil
President and Chief Executive Officer
TECO Energy
Tampa, FL

Earl Shipp
Vice President of Operations
U.S. Gulf Coast
Dow Chemical
Freeport, TX

Stephen Toups
Executive Vice President
Turner Industries LLC
Baton Rouge, LA

Thomas “Tom” Yura
Senior Vice President and General Manager
BASF
Geismar, LA

Trade and Transportation

Adriene Bailey
Chief Strategy Officer
Yusen Logistics (Americas) Inc.
Jacksonville, FL

Mark Bostick
President
Comcar Industries
Auburndale, FL

Curtis Foltz
Executive Director
Georgia Ports Authority
Savannah, GA

John Giles
Chief Executive Officer
Central Maine & Quebec Railway
Ponte Vedra Beach, FL

Clarence Gooden
President
CSX Transportation
Jacksonville, FL

Chris Mangos
Director, Marketing Division
Miami-Dade Aviation Department
Miami, FL

Deborah A. McDowell
Director of Customer Service and Business Development
Seaonus
Jacksonville, FL

Clifford K. Otto
President
Saddle Creek Logistics Services
Lakeland, FL

David Parker
Chairman, President, and Chief Executive Officer
Covenant Transportation Group
Chattanooga, TN

Andy Powell
Vice President and General Manager
Grieg Star Shipping Inc.
Atlanta, GA

Ken Roberts
President
WorldCity Inc.
Coral Gables, FL

Travel and Tourism

Lesz Banham
Vice President, Financial Planning and Communications
Walt Disney Parks and Resorts U.S.
Orlando, FL

Susannah Costello
Vice President, Global Brand
VISIT FLORIDA
Tallahassee, FL

Robert “Bob” Dearden
Chief Financial Officer
Florida Restaurant & Lodging Association
Tallahassee, FL

Shelly Smith Fano
Director of Hospitality Management
Miami Dade College
Miami, FL

Amanda Hite
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STR Inc.
Hendersonville, TN

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Senior Vice President of Finance
Norwegian Cruise Line Holdings Ltd.
Miami, FL

Ina Lee
Owner/President
TravelHost of Greater Fort Lauderdale
Fort Lauderdale, FL

Mark Romig
President and Chief Executive Officer
New Orleans Tourism Marketing Corporation
New Orleans, LA

Mark Vaughan
Executive Vice President and
Chief Sales and Marketing Officer
Atlanta Convention and Visitors Bureau
Atlanta, GA

Alvin L. West
Chief Financial Officer and Senior Vice President, Finance and Administration
Greater Miami Convention & Visitors Bureau
Miami, FL

Andrew Wexler
Chief Executive Officer
Herschend Family Entertainment Corporation
Peachtree Corners, GA

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Northwestern University

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Northwestern University

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Kellogg School of Management
Northwestern University

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Department of Economics and Public Affairs
Princeton University

Thomas Sargent
Leonard N. Stern School of Business
New York University

Chris Sims
Department of Economics
Princeton University

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Red Bay, AL

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President and Chief Executive Officer
McCoy Federal Credit Union
Orlando, FL

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Citizens Trust Bank
Atlanta, GA

Caren C. Gabriel
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Ascend Federal Credit Union
Tullahoma, TN

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President and Chief Executive Officer
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Atmore, AL

Miriam Lopez
President and Chief Lending Officer
Marquis Bank
Coral Gables, FL

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Interamerican Bank, FSB
Miami, FL

Terry West
President and Chief Executive Officer
VyStar Credit Union
Jacksonville, FL

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(National Representative)
President and Chief Executive Officer
Atlantic Capital Bank
Atlanta, GA

Human Capital

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Universal Parks and Resorts
Orlando, FL

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Alabama Industrial Training
Montgomery, AL

Melissa Elliott
Senior Vice President of Human Resources
Express Employment Professionals
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Jerrold Hill
Vice President, Human Resources
Southern Company Gas
Atlanta, GA

Keith Jackson
Vice President, Human Resources
AT&T Services Inc.
Atlanta, GA

Ann Machado
Founder and Chief Executive Officer
Creative Staffing
Miami, FL

Anoop Mishra
Chief Operating Executive
EDPM
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Les Range
Regional Administrator
U.S. Department of Labor
Atlanta, GA

Ken Richards
President
Resource Mosaic
Atlanta, GA

Dwight Sandlin
Owner
Signature Homes
Birmingham, AL

Veronica “Roni” Snyder
President
Career Professionals Inc.
Morristown, TN

Mike Stockard
Executive Vice President
Elwood Staffing
Birmingham, AL

MILESTONES

Milestones and More

The Atlanta Fed

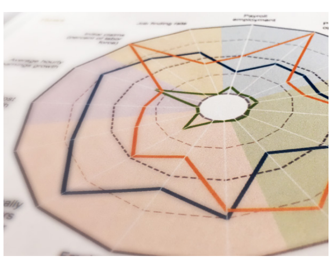
Atlanta Fed President and Chief Executive Officer Dennis Lockhart announced in September that he would step down from his position effective February 28, 2017. After nearly 10 years at the Atlanta Fed, Lockhart plans to continue to pursue interests in public policy, civic work, and private business. A search for his successor began immediately. (See frbatlanta.org/about/atlantaFed/officers/executive_office/bostic-raphael.aspx.)

Research and Monetary Policy

Recognizing the importance of understanding liquidity, the Atlanta Fed, through the Center for Financial Innovation and Stability (CenFIS), assembled more than 200 market practitioners, policymakers, and academic experts at Amelia Island, Florida, in early May for the 21st Annual Financial Markets Conference.

In March, the former chief of the Bank of Japan visited the Atlanta Fed to discuss the profound economic effects of a rapidly aging population. Professor Masaaki Shirakawa said his country has been slow to seriously address the fiscal and economic problems this demographic shift created.

Atlanta Fed economists published research on a range of timely matters including wages, inflation, the Chinese economy, housing finance and mortgage markets, the labor market, financial stability, financial markets and regulation, social insurance programs for the aged, and the effects of delinquent debt on mortality.



The Research team refreshed the Atlanta Fed's labor force dynamics website. A key component of the site is the "spider chart," which gauges various aspects of the labor market. Updates include a tool for looking at the main reasons behind changes in labor force participation for different age groups. The Research department also enriched the Wage Growth Tracker tool with additional historical data.

Atlanta Fed economists also introduced the Taylor Rule Utility in September. The new tool allows users to craft their own tool to recommend interest rate policies. To help you sort through the most common variations, the Taylor Rule Utility lets you choose from various measures for the inflation gauge, inflation target, the natural real interest rate, and the resource gap.

The Community and Economic Development (CED) group and the Philadelphia Fed introduced a tool to track philanthropic grants for community development—revealing which cities tend to get them and why. Following the Money examines foundation grants across 366 U.S. metropolitan areas.

The CED also published research and held conferences on housing affordability issues, workforce development—in particular, opportunity occupations—and community development finance.

In partnership with Emory University, the Americas Center held its fifth annual international economics workshop in December. Economists from leading universities and the Federal Reserve System presented new research on a range of topics.

The Americas Center hosted its annual roundtable Brazil economic forecast event. The event was co-sponsored with the Brazil-American Chamber and the World Affairs Council of Atlanta.

The Americas Center and North Carolina State University co-hosted “FATF@25,” a workshop on anti-money laundering measures. The meeting featured presentations by political scientists and policy analysts from eight countries on the latest trends in combating money laundering and terrorism financing.

Education and Public Outreach

More than 10,000 teachers participated in economic education workshops, webinars, and presentations. Attendance at guided tours at the District’s museums increased 20 percent over the 2015 number. Through its economic education programs, the team met a strategic objective to reach 75 percent of high schools in the Sixth District that are identified as inner city, majority-minority, or girls’ schools.

Online programs of the economic education team had a strong 2016. Page views of the Classroom Economist, Extra Credit, Katrina’s Classroom, and Atlanta Fed lessons and activities more than doubled from 2015, topping 505,000. Student enrollments in classroom videos rose 34 percent to more than 138,000.

The economic education team distributed more than 65,000 printed infographics posters to teachers in 48 states and the Netherlands.

In the ECONversations series of webcasts, Atlanta Fed experts discussed subjects including the economic growth of small cities, the effects of an aging workforce, first-time homebuyer demographics, and real estate conditions. A special edition addressed how a Reserve Bank president is selected and fielded questions from viewers.

Six Public Affairs Forums brought leading authorities to Atlanta Fed offices to offer economic perspectives on public policy issues. Forums explored topics including the economics of college sports, the connection between human resource practices and big data, and perspectives on the U.S.-Cuba relationship.

The Atlanta Fed Speakers Bureau facilitated employees sharing research, data, and information with 159 community groups and professional associations.

Payments

The Retail Payments Office (RPO) successfully implemented the first of three phased enhancements as part of an industry-wide initiative to expand expedited clearing and settlement of Automated Clearinghouse (ACH) transactions. This initiative supports the Federal Reserve's long-term *Strategies for Improving the U.S. Payments System* (SIPS).

Additional SIPS-related milestones included promoting industry awareness for transaction messaging standards that will enhance cross-border payments efficiency, and working across the Federal Reserve System to strengthen the security and resiliency of the System's financial services operations.

The RPO partnered with the Retail Payments Risk Forum and Board of Governors staff to complete the sixth triennial *Federal Reserve Payments Study*, with initial results released in December.

Internally, the RPO continued to make progress on numerous automation initiatives that will fuel check and ACH processing efficiencies, strengthen resiliency, and enhance responsiveness to market demands.

Supervision and Regulation

The Supervision and Regulation division continued efforts to enhance its risk assessment capabilities and to integrate this perspective into its supervisory programs. For example, as a result of concerns in certain segments of the commercial real estate market, examiners conducted a horizontal review focused on state member banks with heightened commercial real estate loan growth or concentrations. The results led to a number of recommendations to enhance risk management activities in this area.

The division continued to promote efforts to inform the banking industry and general public through a variety of forums, publications, and live events, including the *ViewPoint Live* webcasts.

The division's annual Banking Outlook Conference featured keynote speakers and panel discussions on an array of banking and regulatory issues. The topics included the changing risk environment for financial institutions, commercial real estate markets and the impact of recent standards and regulation, technological innovation and its potential effect on traditional banks, and the national economic outlook.

Corporate Citizenship

Sixty-three Atlanta Fed employees served on the boards of directors or advisory councils for more than 100 nonprofit organizations working to address critical community needs like access to affordable housing, services for the homeless, and job training and placement for low- to moderate-income individuals.

Employees contributed 2,000 hours of volunteer time reading to students, offering career advice and résumé and interviewing assistance, preparing and delivering meals to seniors, cleaning up public spaces, and donating new and used goods to benefit veterans, seniors, and youth.

FINANCIAL & AUDIT STATEMENTS

Financial Statements

The Board of Governors and the Federal Reserve Banks annually prepare and release audited financial statements reflecting balances (as of December 31) and income and expenses for the year then ended.

Audit Statement

The Federal Reserve Board engaged KPMG to audit the 2016 combined and individual financial statements of the Reserve Banks.*

In 2016, KPMG also conducted audits of internal controls over financial reporting for each of the Reserve Banks. Fees for KPMG services totaled $6.7 million. To ensure auditor independence, the Board requires that KPMG be independent in all matters relating to the audits. Specifically, KPMG may not perform services for the Reserve Banks or others that would place it in a position of auditing its own work, making management decisions on behalf of the Reserve Banks, or in any other way impairing its audit independence. In 2016, the Bank did not engage KPMG for any non-audit services.

* In addition, KPMG audited the Office of Employee Benefits of the Federal Reserve System (OEB), the Retirement Plan for Employees of the Federal Reserve System (System Plan), and the Thrift Plan for Employees of the Federal Reserve System (Thrift Plan). The System Plan and the Thrift Plan provide retirement benefits to employees of the Board, the Federal Reserve Banks, the OEB, and the Consumer Financial Protection Bureau

Financial Statements Link

frbatlanta.org/economy-matters/annual-report/2016/milestones-and-more.aspx#financials

OMWI REPORT

Each year, the Office of Minority and Women Inclusion (OMWI) at the Federal Reserve Bank of Atlanta provides a congressional report summarizing the office's actions with regard to the requirements under Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. This report highlights the work OMWI performed in the previous year to take the affirmative steps that the Dodd-Frank Act addresses—specifically, ensuring workforce and supplier diversity, as well as advancing financial literacy in inner-city, majority/minority, and girls' schools. The Atlanta Fed undertakes these efforts in the Sixth Federal Reserve District. (See frbatlanta.org/-/media/documents/about/atlantafed/omwi/annual-report-to-congress/2016/0331-annual-report-to-congress.pdf.)

PAST ANNUAL REPORTS

The Atlanta Fed's annual reports highlight the work of the Atlanta Fed over the preceding year. Reports before 2012 were printed publications, and many of these are available online on our website in PDF. Beginning in 2011, we have published online-only annual reports. These contain topical essays, dynamic charts, and videos and imagery, as well as links to the Bank's financial statements and lists of our current directors and officers. View past reports: frbatlanta.org/about/publications/annual-reports.aspx.

CREDITS

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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