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CONTACT: Avery Twiss

Dr. Mark Zandi to Spoke with Local Business Leaders

Presentation Coordinated through the Chamber's Economic Leadership Alliance

Vero Beach, FL, August 10, 2017 - On Thursday, August 10, the Indian River County Chamber of Commerce Economic Leadership Alliance welcomed Moody Analytics' Chief Economist, Dr. Mark Zandi, to speak at the Quail Valley River Club. Taking topic suggestions from the crowd, Dr. Zandi spoke brilliantly about subject matter most relevant to our local business owners and residents with regard to the U.S. and Florida economy. His overall outlook was positive.

Dr. Zandi directs economic research for Moody Analytics, a subsidiary of Moody's Corp, which is a leading provider of economic research, data, and analytical tools. He regularly conducts briefings on the economy for corporate boards, trade associations, and policy makers, and has testified before Congress on topics including economic outlook, the nation's fiscal challenges, the merits of fiscal stimulus, and financial regulatory reform. Having owned a home in Vero Beach since 2007, Dr. Zandi answered questions from the group spanning topics including unemployment, labor force, economic prospects, future recessions, real estate, the Federal Reserve balance sheet, and interest rates.

Director of Economic Development for the Chamber, Helene Caseltine, invited Dr. Zandi to speak and organized the morning program on behalf of the Economic Leadership Alliance (ELA). The ELA program provides an opportunity for businesses to invest in the Chamber's economic development initiatives. Helene's tireless efforts to promote new and retain existing industry in Indian River County helps our local economy immeasurably. Notes Ms. Caseltine, "Working closely with county officials and our volunteers, we strive to diversify our economic base by promoting the county's business advantages to new or relocating firms while encouraging our local businesses to expand and create new jobs for our residents."

Among the plethora of information provided by Dr. Zandi, he noted the U.S. economy has had consecutive monthly job growth for nearly 8 years, which is the longest period of consecutive monthly job growth in economic history. He considers the job market to be a top indicator of economic health, which translates into a positive outlook on the economy. In that period of time, about 17 million jobs have been created in the U.S., and in the last 3 years, between 2 and 2.5 million jobs were created per year. Dr. Zandi stated, "for context, the labor force – the number of people available to work – grows about half that rate..., and that's slowing. The 'Boomer Generation,' my generation – folks in their 50's and 60's are now retiring, and because the slowing of immigration,"

the labor force is growing more and more slowly. He also noted the opioid crisis has negatively impacted workforce participation in the U.S., especially in the Midwest and Northeast regions.

Dr. Zandi's presentation was made possible by the Economic Leadership Alliance and the Indian River County Chamber of Commerce. The Economic Leadership Alliance provides an opportunity for local businesses and individuals to invest in the economic diversification of Indian River County. Funds are used solely for the purpose of recruiting, expanding, and retaining industry in Indian River County. For more information, please contact Helene Caseltine at 772-567-3491 or email directored@indianrivered.com. You can also visit www.indianrivered.com/

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Photo Attached, caption to read: Dr. Mark Zandi, Bill Penney, and Helene Caseltine at Quail Valley on August 10, 2017

