

NEW ENGLAND ECONOMIC UPDATE

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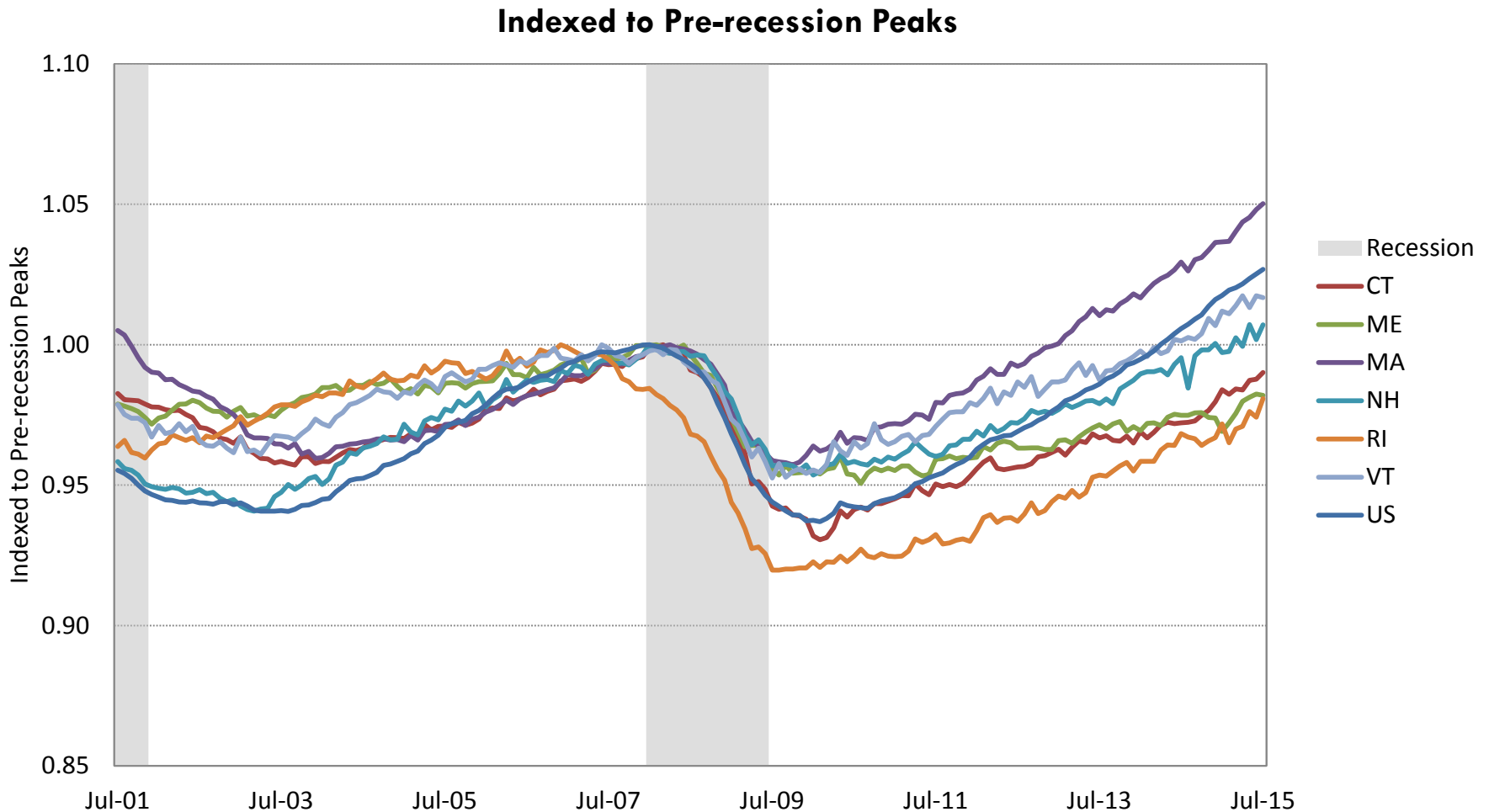
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Overview

- The employment situation in New England continues to improve.
- Inflation is low, driven by lower prices in oil and energy services.
- House prices have increased in the region compared to one year ago.
- The economic outlook remains positive.

Non-Agricultural Employment

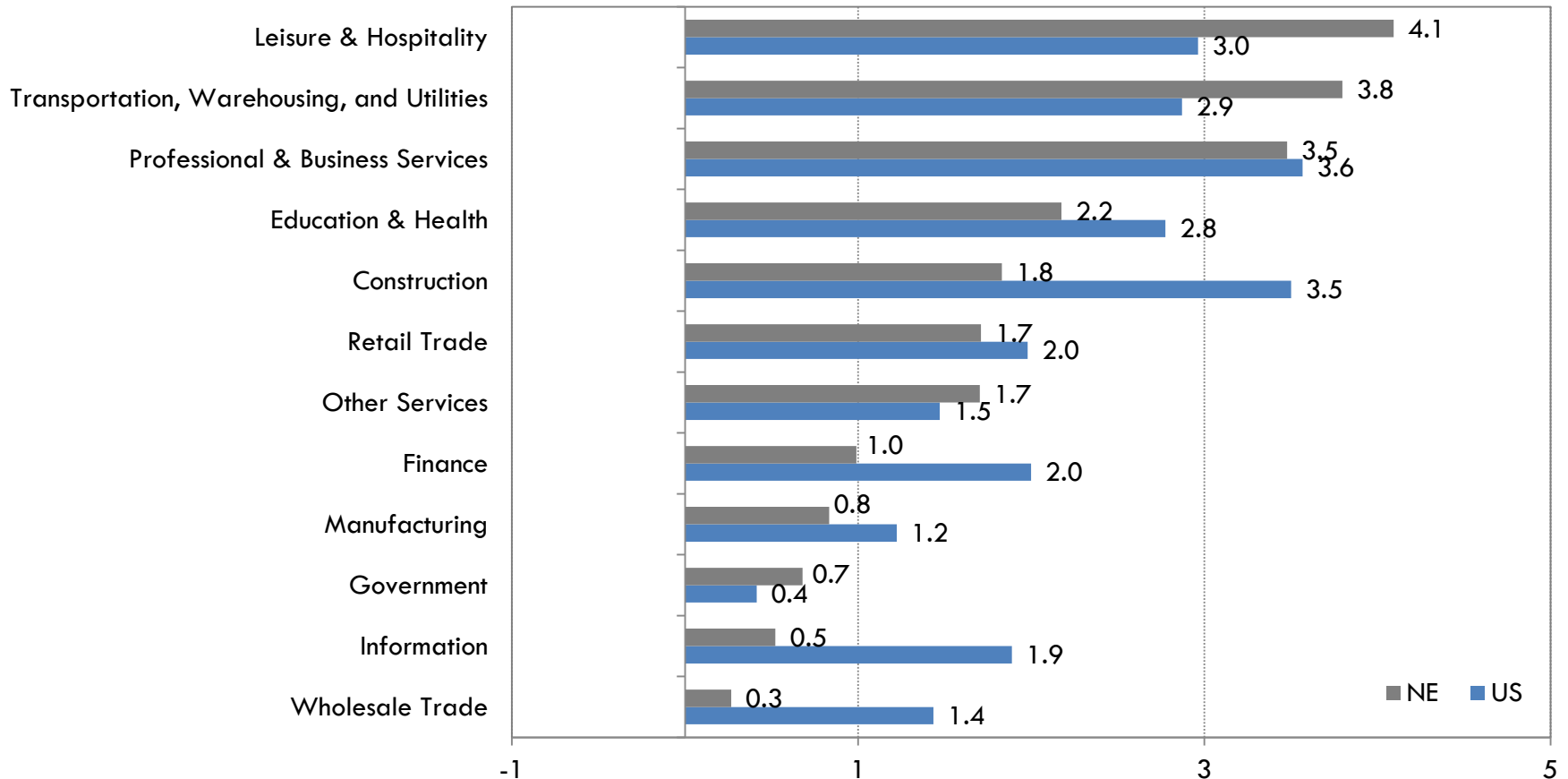


Employment Growth Rates

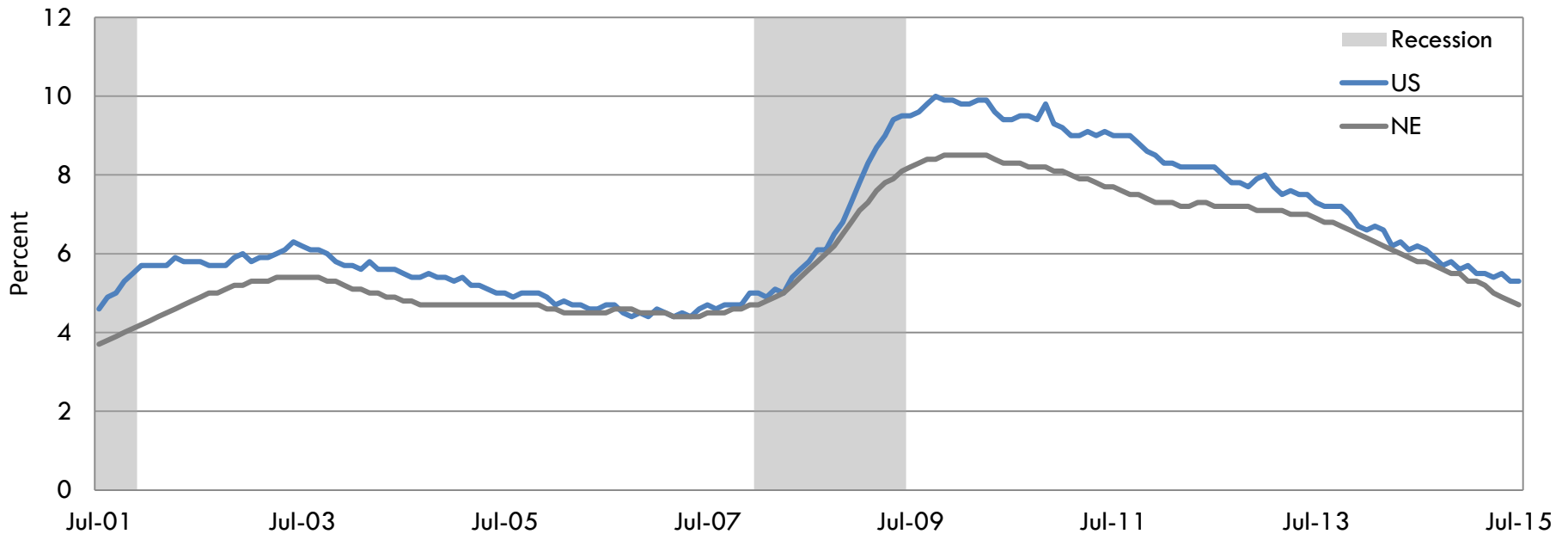
	Annual Long-term Trend	Last 12 months		Since Peak	
	Percent	Percent	Number	Percent	Number
United States	1.4	2.1	2,915,000	2.7	3,706,000
New England	0.8	1.7	122,900	2.2	153,200
Connecticut	0.5	1.8	30,600	-1.0	-17,000
Maine	1.2	0.7	4,400	-1.8	-11,200
Massachusetts	0.8	2.0	69,300	5.0	167,100
New Hampshire	1.5	1.2	7,600	0.7	4,600
Rhode Island	0.6	1.3	6,200	-1.9	-9,500
Vermont	1.3	1.5	4,800	1.7	5,200

Employment Growth by Industry

Percent Change, July 2014 - July 2015

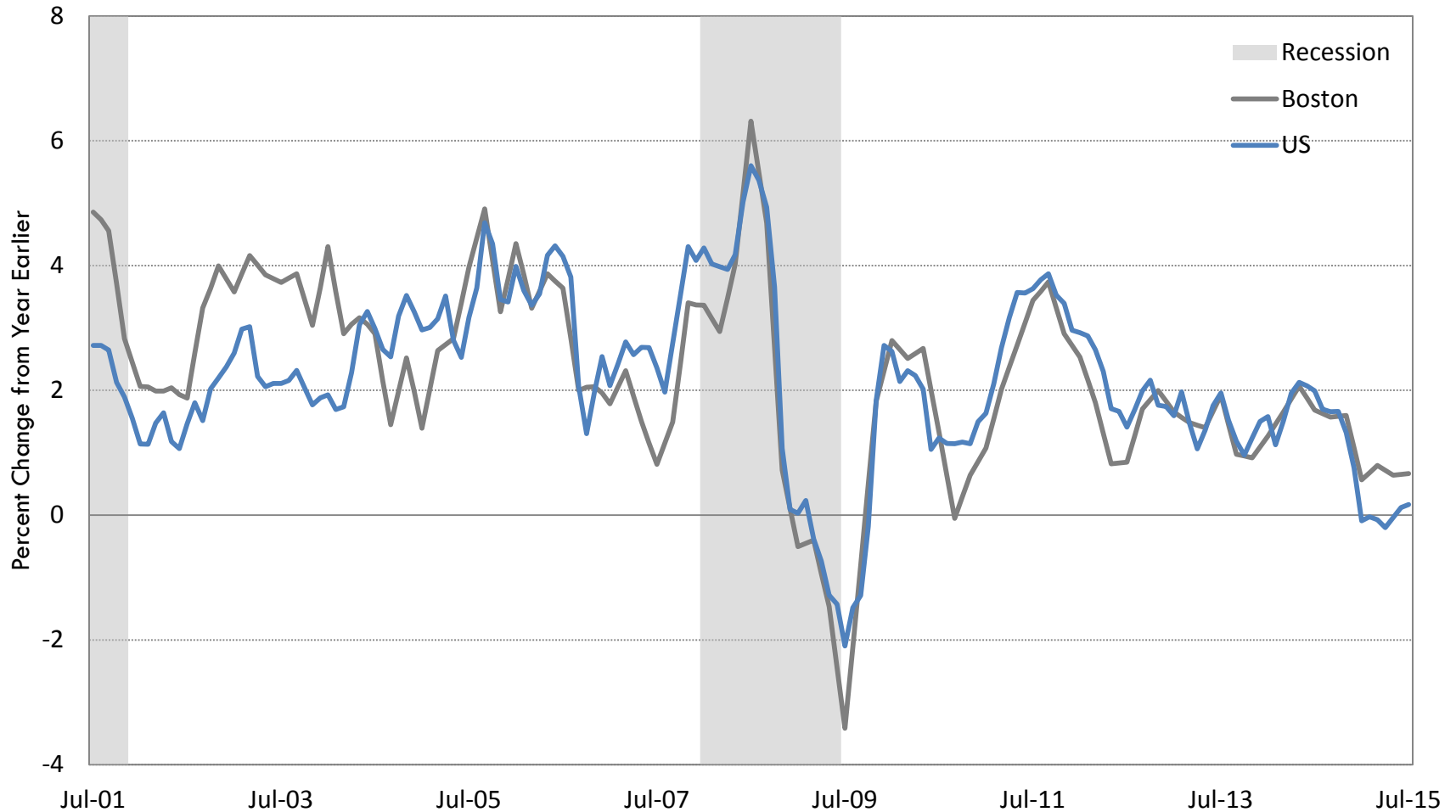


Unemployment Rates



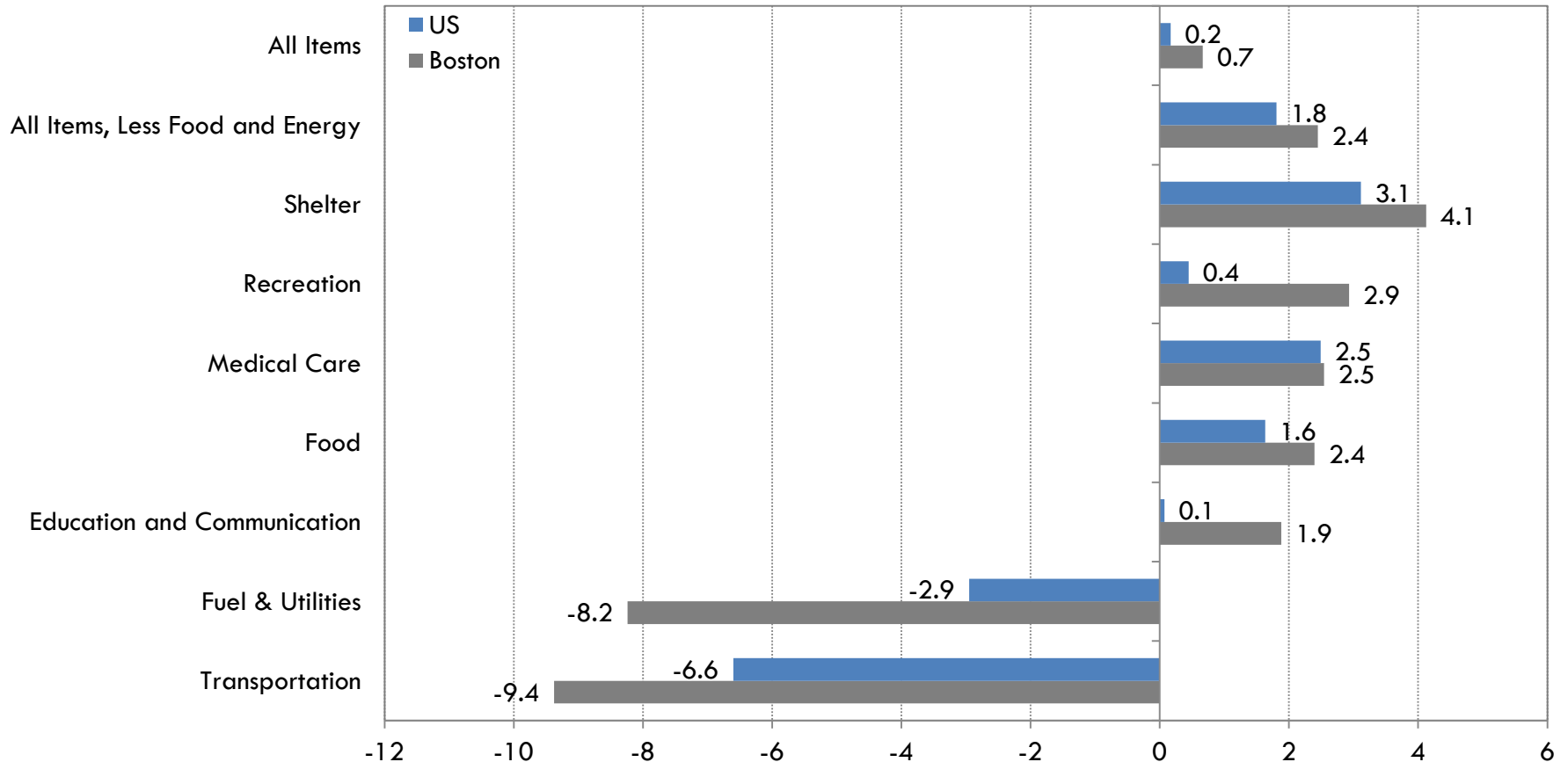
	Jul-14	Jul-15
United States	6.2	5.3
New England	5.8	4.7
Connecticut	6.4	5.4
Maine	5.7	4.6
Massachusetts	5.7	4.7
New Hampshire	4.3	3.7
Rhode Island	7.6	5.8
Vermont	4.1	3.6

Consumer Price Index



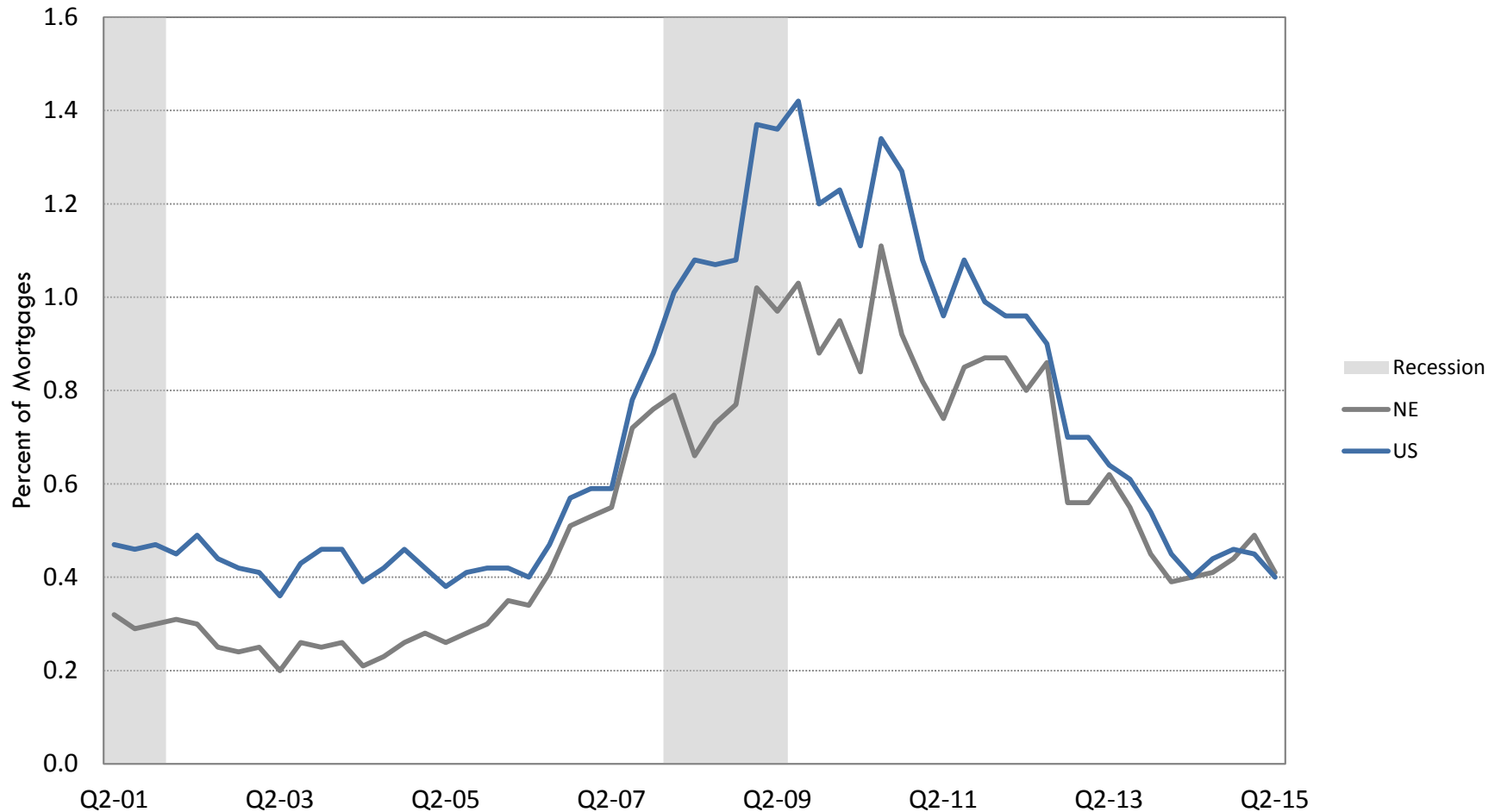
Components of the Consumer Price Index

Percent Change, July 2014 - July 2015

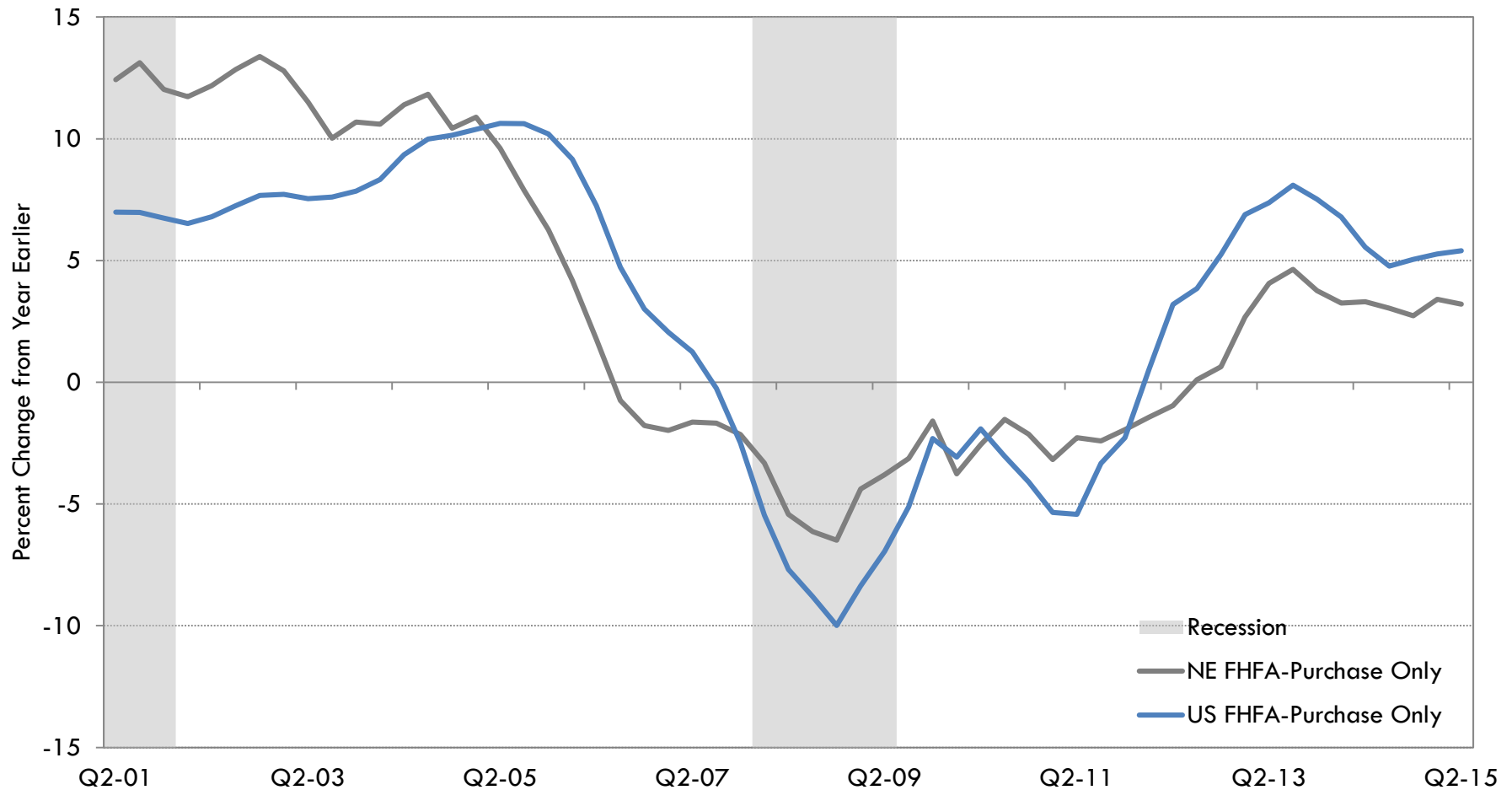


Foreclosures Started

All Loans

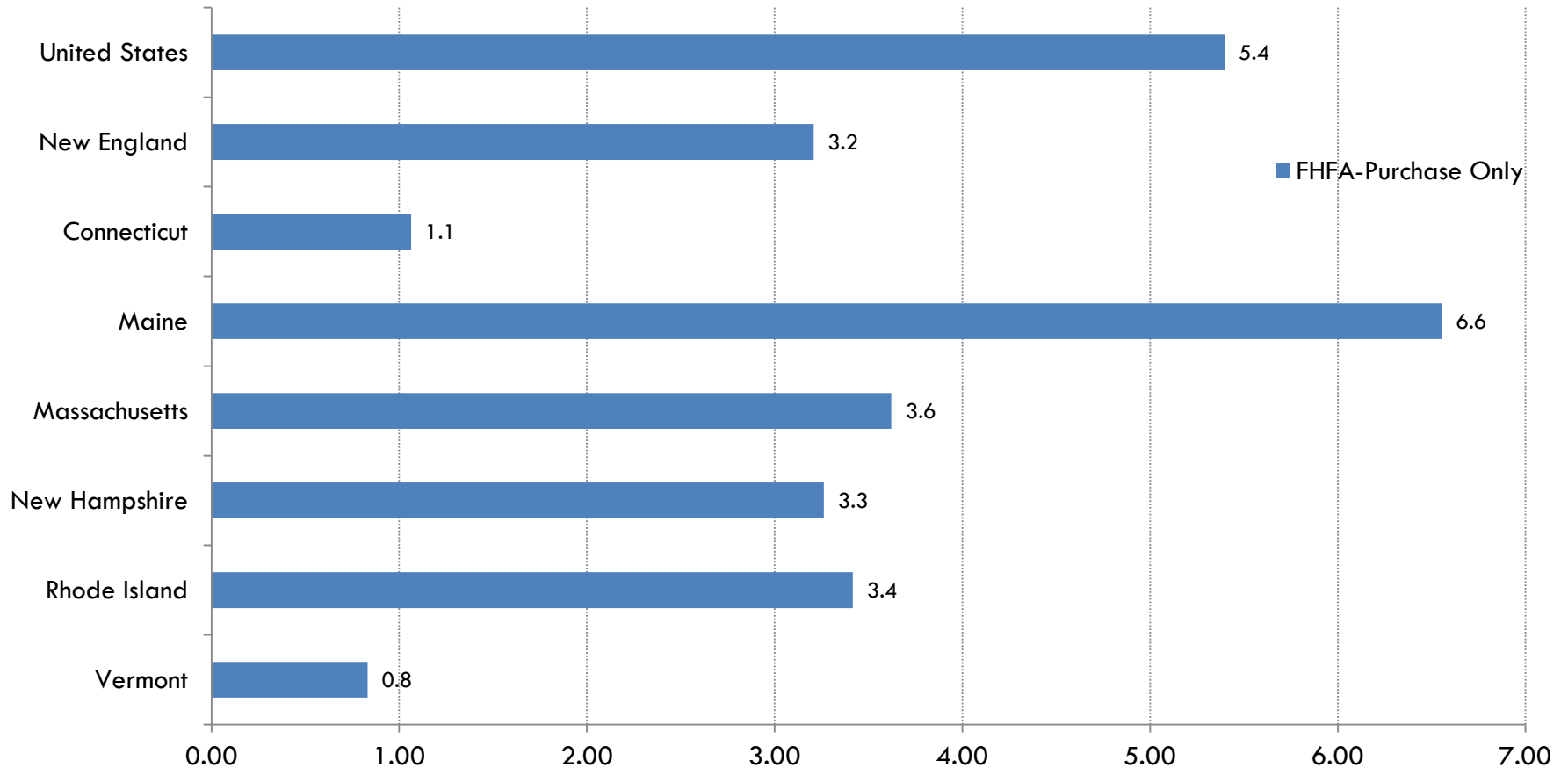


Repeat-Sales Home Price Index

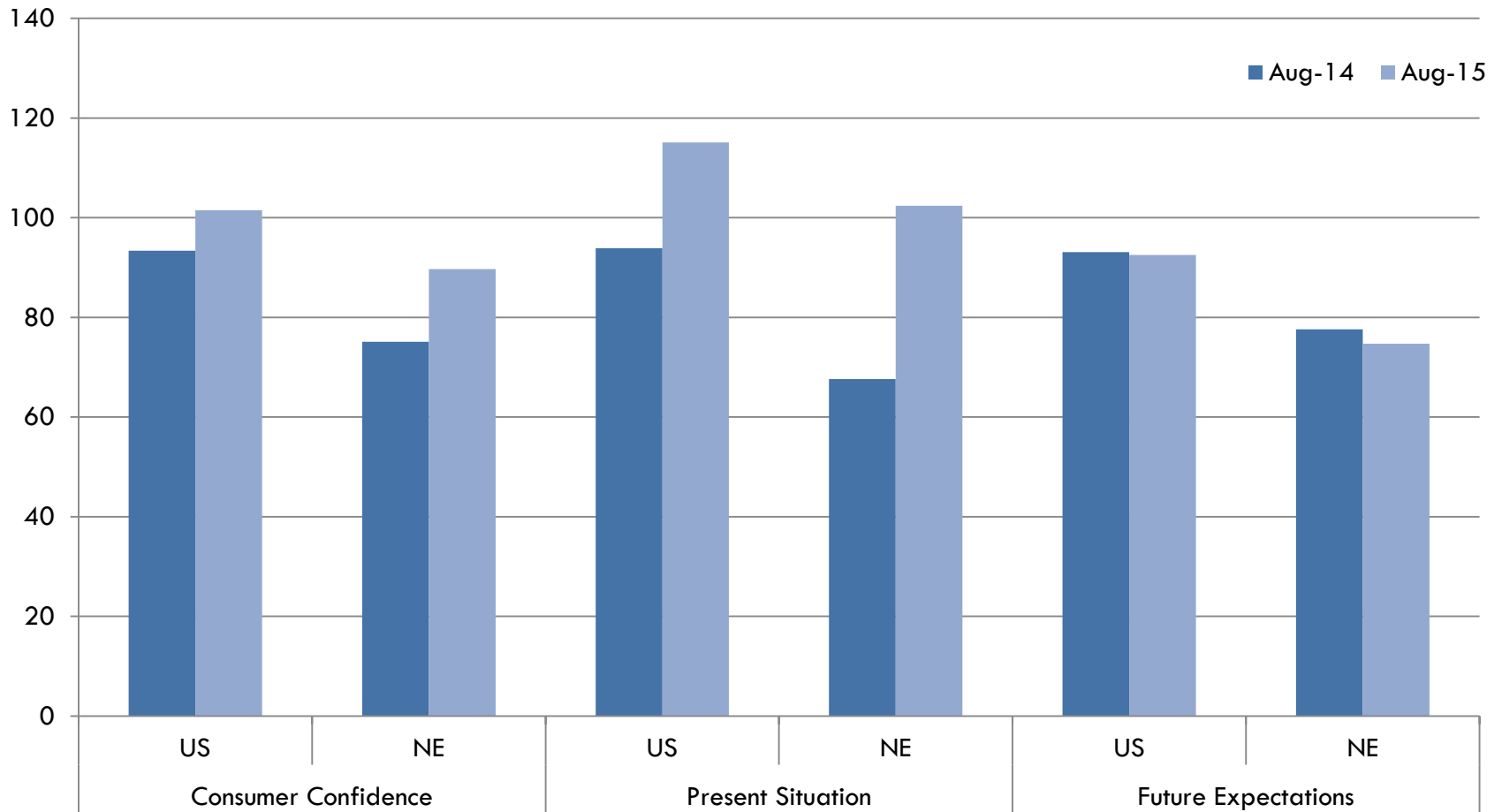


House Price Changes

Percent Change, Q2 2014 - Q2 2015



Consumer Confidence



Concluding Observations

- New England's labor market continues to show progress.
- Prices are generally stable.
- Housing market recovery is ongoing, even despite the harsh winter.
- Consumer sentiment is positive about both the present and future economy.