

## ***Brief Remarks***

### ***Fed Listens 2025: A conversation with New England Stakeholders***

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*The views expressed today are my own, not necessarily those of my colleagues on the Federal Reserve Board of Governors or the Federal Open Market Committee.*

## Introductory Remarks

Good morning. I'm Susan Collins, president of the Federal Reserve Bank of Boston, and it's my pleasure to welcome you to this Fed Listens session. Thank you for taking the time to join us today. We're especially pleased to be here in Keene, and I want to thank the Hannah Grimes Center for hosting us. I am joined today by the Boston Fed's first vice president, Karen Pennell, as well as colleagues from our research, community development, and public affairs teams. I also want to welcome our colleague Wendy Dunn from the Board of Governors in Washington. All of us look forward to talking with you this morning.

My comments will be brief, since we're here to listen – not the other way around – and there is quite a lot to cover during our time. But I'd like to start by giving you a bit of context about this gathering.

### About Fed Listens

The Fed regularly reviews its monetary policy framework. These are the guiding principles we use to achieve our two goals from Congress: price stability and maximum employment. As Chair Powell noted in remarks last week, “The structure of the economy evolves over time, and monetary policymakers’ strategies, tools, and communications need to evolve with it. ... A framework should be robust to a broad range of conditions, but also needs to be updated periodically as the economy and our understanding of it evolve.”<sup>1</sup>

So these periodic reviews enable us to consider new information and changes in the economic environment. The Fed Listens series is a critical part of these reviews. We began this series a number of years ago, to expand the ways policymakers at our regional banks and the Board of Governors in Washington hear from the people who make our economy work.<sup>2</sup>

This spring, my colleagues from Reserve Banks around the country are holding events similar to this one. Each is designed to gather perspectives, and to inform and help improve the overarching guidelines we use in determining and setting appropriate monetary policy. Ultimately, this allows us to better serve the American public and carry out our Congressionally mandated responsibilities as the U.S. central bank - to achieve and sustain maximum employment and price stability.

I should note that we've taken a different approach for today's event. In the past, we've hosted Fed Listens gatherings at our office in downtown Boston. But this time, we wanted to hold the conversation in the community. It's something we prioritize at the Boston Fed: We try to deepen our understanding of regional economic experiences by meeting face-to-face with people across the six New England states.

I've said this before, but our organization's name – the Federal Reserve Bank of Boston – is somewhat misleading, since we represent most of New England. Our Bank focuses on the First

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<sup>1</sup> See [Opening remarks by Chair Powell at the Second Thomas Laubach Research Conference](#) p. 2.

<sup>2</sup> For more, see [Federal Reserve Board - Fed Listens](#).

District, which is one of 12 districts in the Federal Reserve System. The Fed is divided into geographical areas so that as we consider changes to monetary policy, we know we're engaged with and hearing from diverse voices throughout the economy and across the country.

### **About today's event**

Now, let me take a minute to talk about our time together this morning.

Our goal today as Federal Reserve Bank leaders, is to deepen our understanding of the challenges and opportunities facing your organizations, your communities, and our region. We shared some questions with you in advance, so you know we'll ask for your perspectives on a few key topics, including how your firms and communities are being affected by inflation, labor market conditions, and interest rate policy.

The moderators at each table will help direct the conversation to the areas most pertinent to the Fed's framework review process. But please feel free to use the QR code or the paper survey on your table to submit additional thoughts or questions on topics we may not have time to cover.

Lastly, I'll point out that the participants around these tables reflect the breadth of the New England region. Some of you are joining us from just down the street, while others traveled quite a bit further. Whether we have met during past visits around northern New England or are meeting for the first time, we very much look forward to your participation.

So, with that, I'll turn things back to Darcy, who has a few housekeeping notes, and then we will start our roundtable discussions.

### **Closing remarks**

Let me close our gathering by offering my sincere thanks to our participants and moderators. We greatly appreciate today's robust discussions and the valuable insights you have shared.

I want to say just a few more things about how the insights we've gained today will advance the Fed's work. The Fed's overarching mission is to foster conditions that support a vibrant economy which works for everybody – not just some people. To do that, we need to connect with and learn from people across our District about their experiences, challenges, and opportunities.

It's fundamental for us to remember that the real-world experiences of people are behind every data point we follow. Your input today complements what we learn from the statistics. It provides a deeper understanding of the nuances of our complex New England economy. And it informs the Fed's approach to monetary policy and how we achieve our dual mandate: price stability and maximum employment.

Again, thank you for your participation and for your contributions to the Fed Listens framework review. Both I and my team look forward to future opportunities to engage with you all.