



## Economic Update: Nation, New England, New Hampshire

Presented at the Joint Economic and Fiscal Briefing to New Hampshire Senate and House Ways and Means and Finance Committees

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*Disclaimer: The views expressed here are those of the speaker and do not necessarily represent the views of the Federal Reserve Bank of Boston or the Federal Reserve System.*

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  - ▶ promotes better public policy in New England by conducting and disseminating objective, high-quality research and analysis of strategically identified regional economic and policy issues.

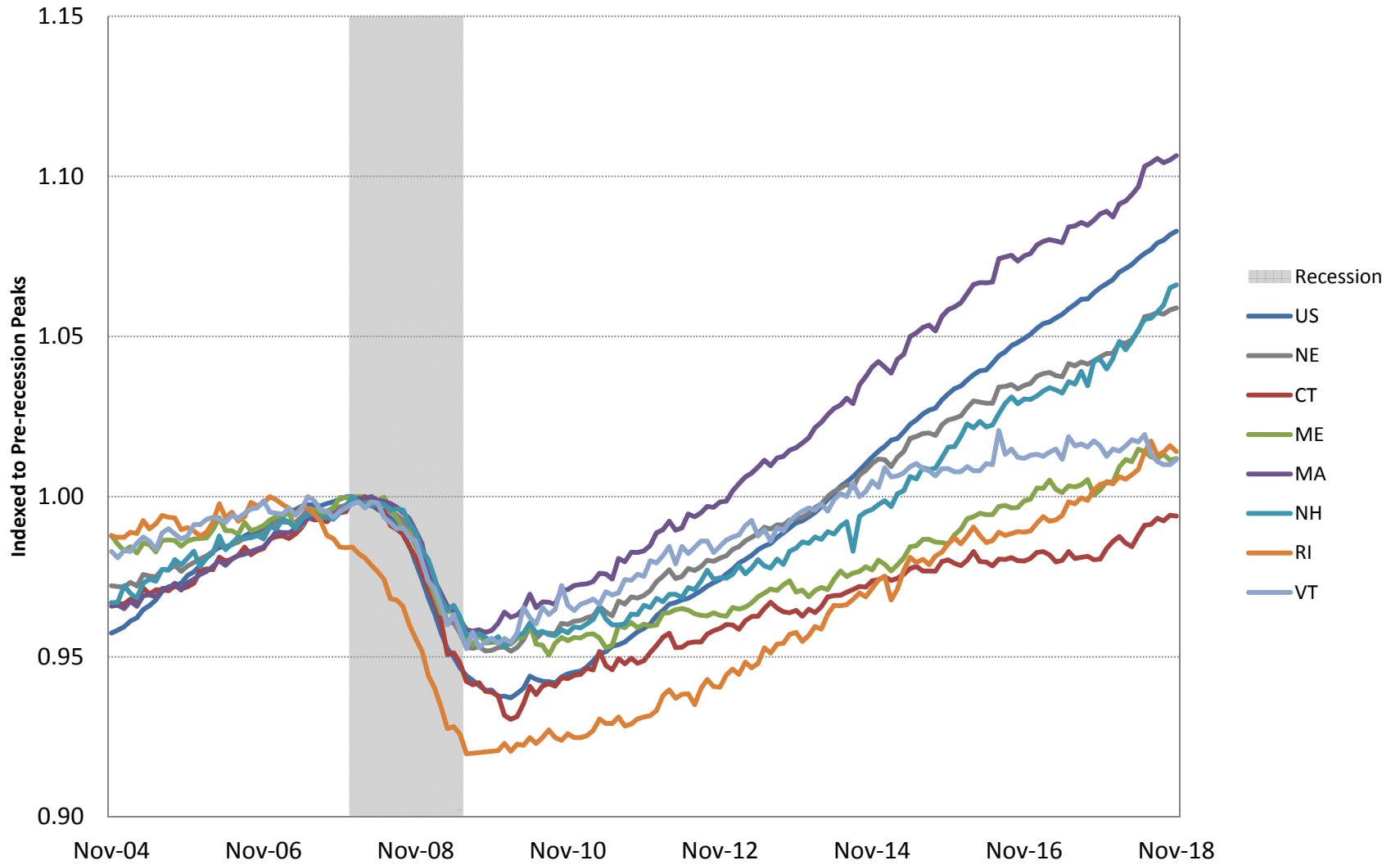
# Disclaimer

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# Key Questions to Address

- ▶ What are the recent labor market conditions?
- ▶ How have home prices changed?
- ▶ What is the inflation level?
- ▶ How do consumers feel about the economy?
- ▶ What are the national economic projections?

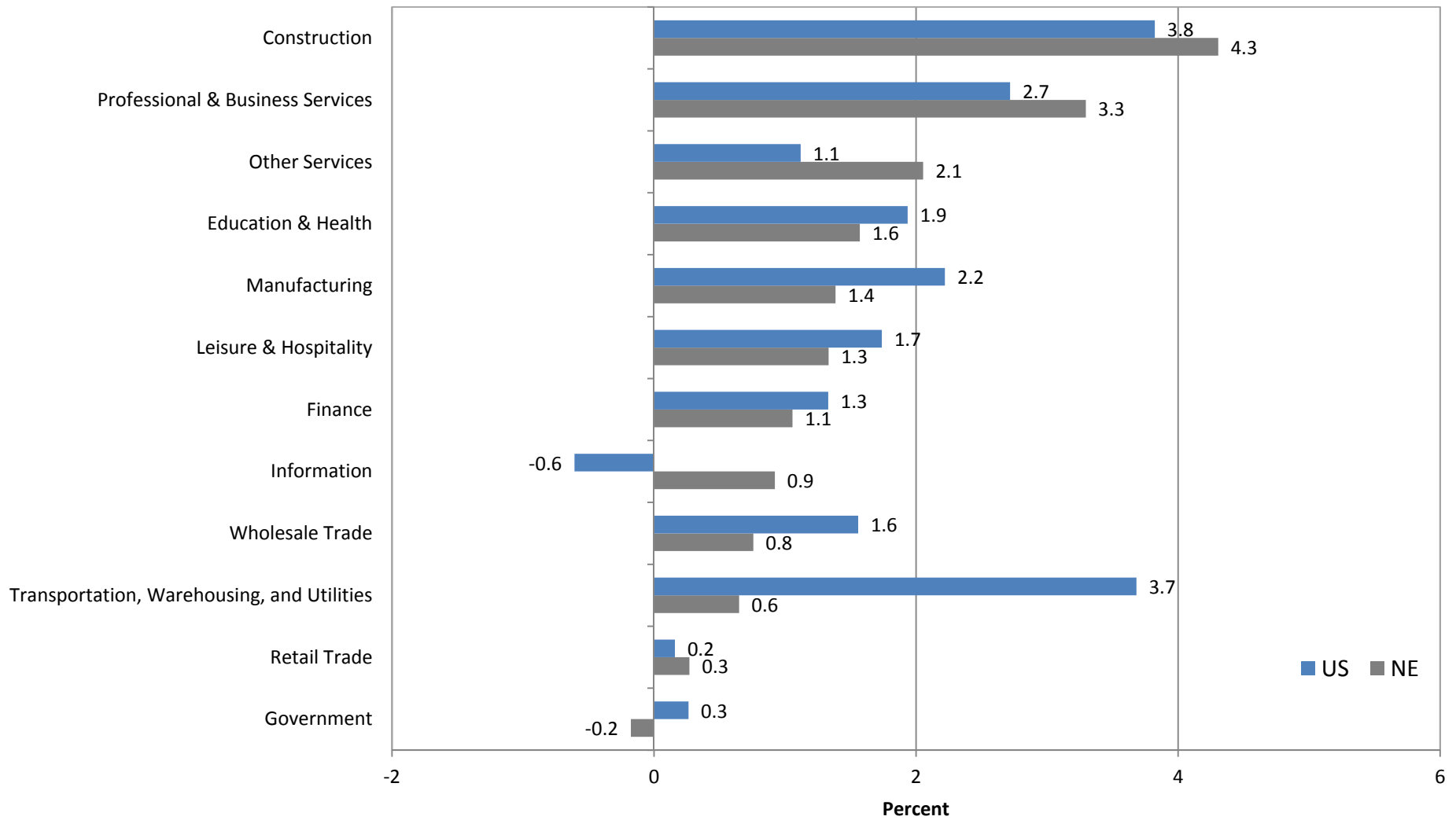
# Non-agricultural Employment



Source: Bureau of Labor Statistics, NBER, Haver Analytics

# Employment Growth by Industry

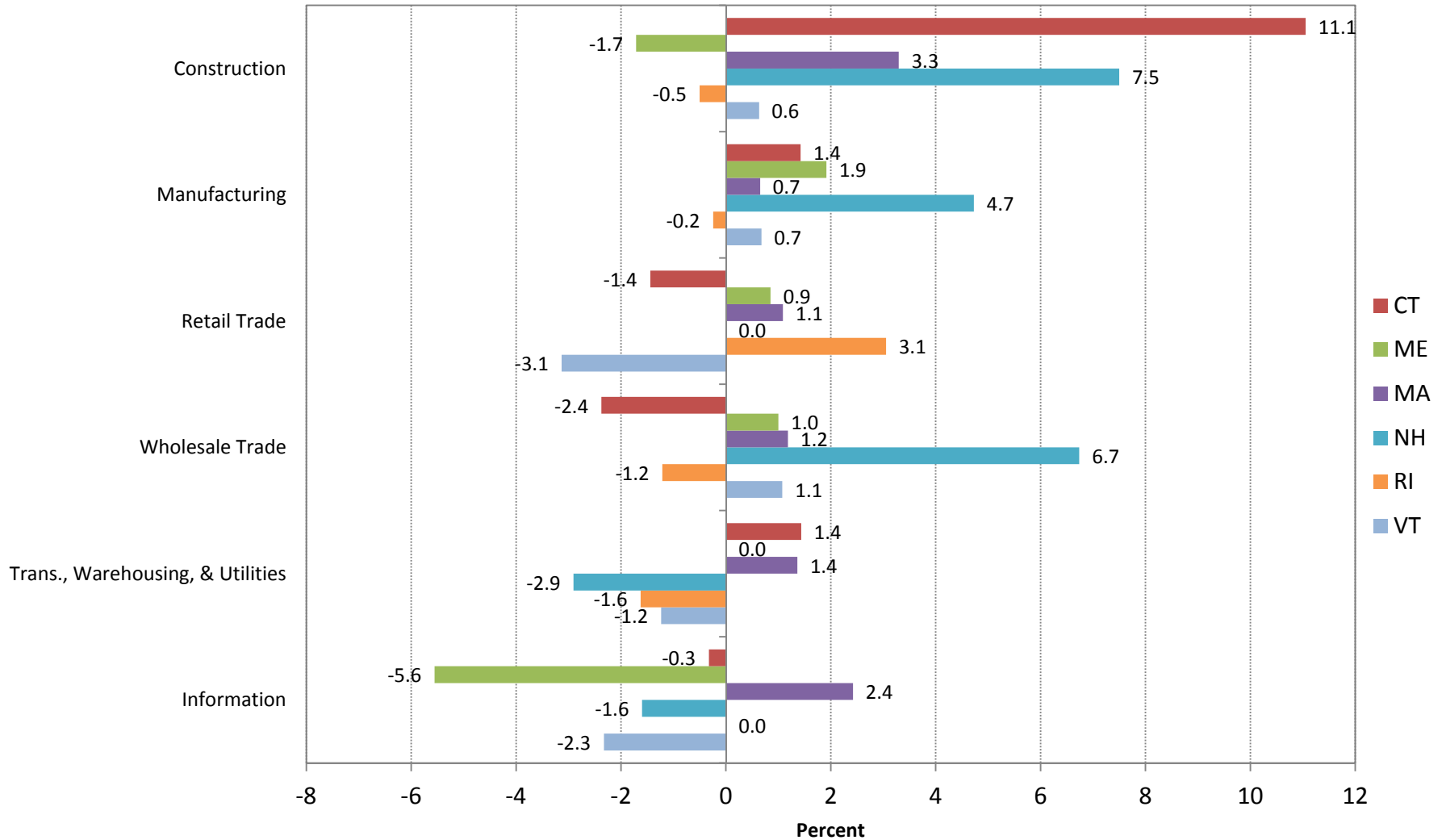
Percent Change, November 2017 - November 2018



Source: Bureau of Labor Statistics, Haver Analytics

# Employment Growth by Industry

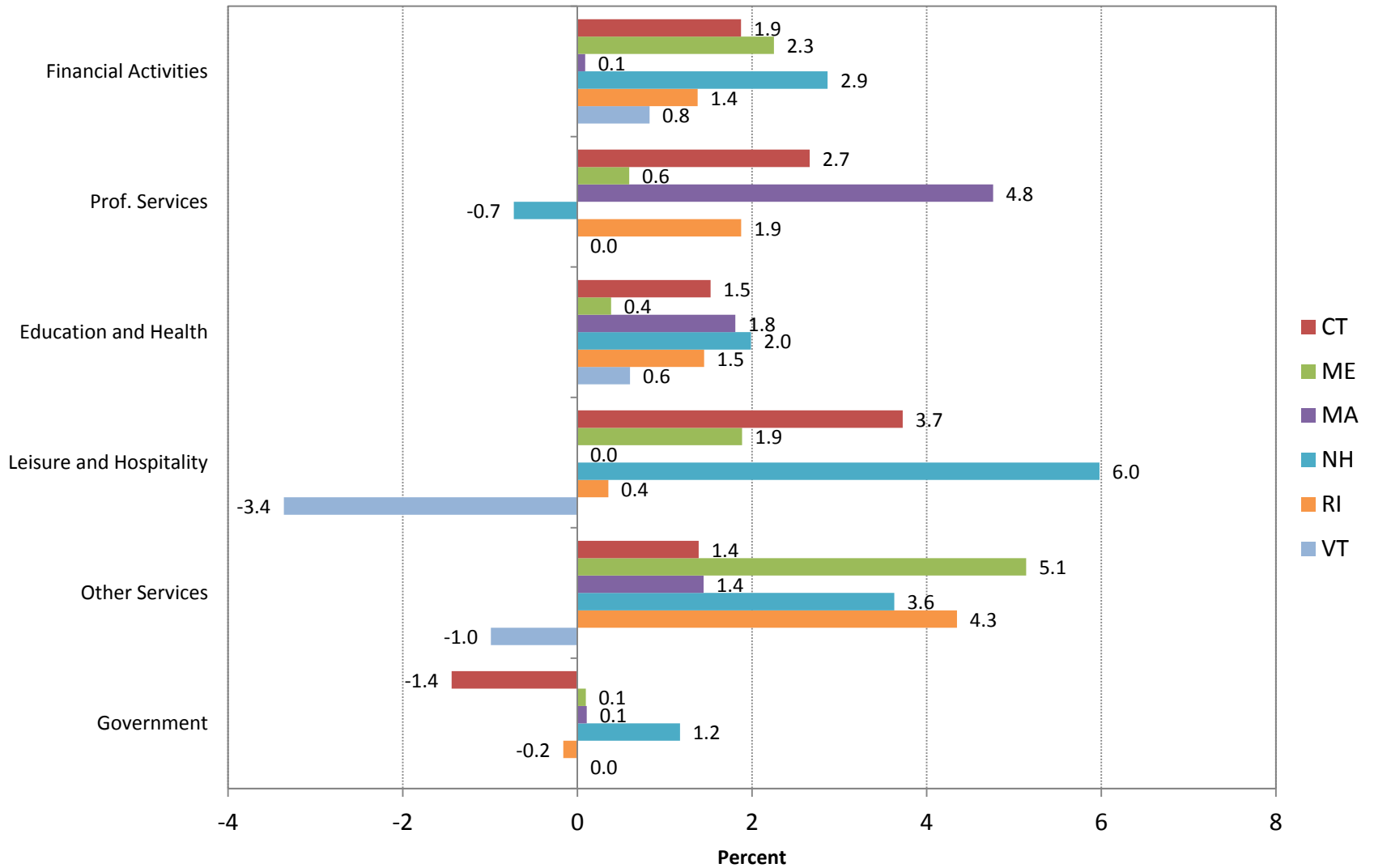
Percent Change, November 2017 - November 2018



Source: Bureau of Labor Statistics, NBER, Haver Analytics

# Employment Growth by Industry

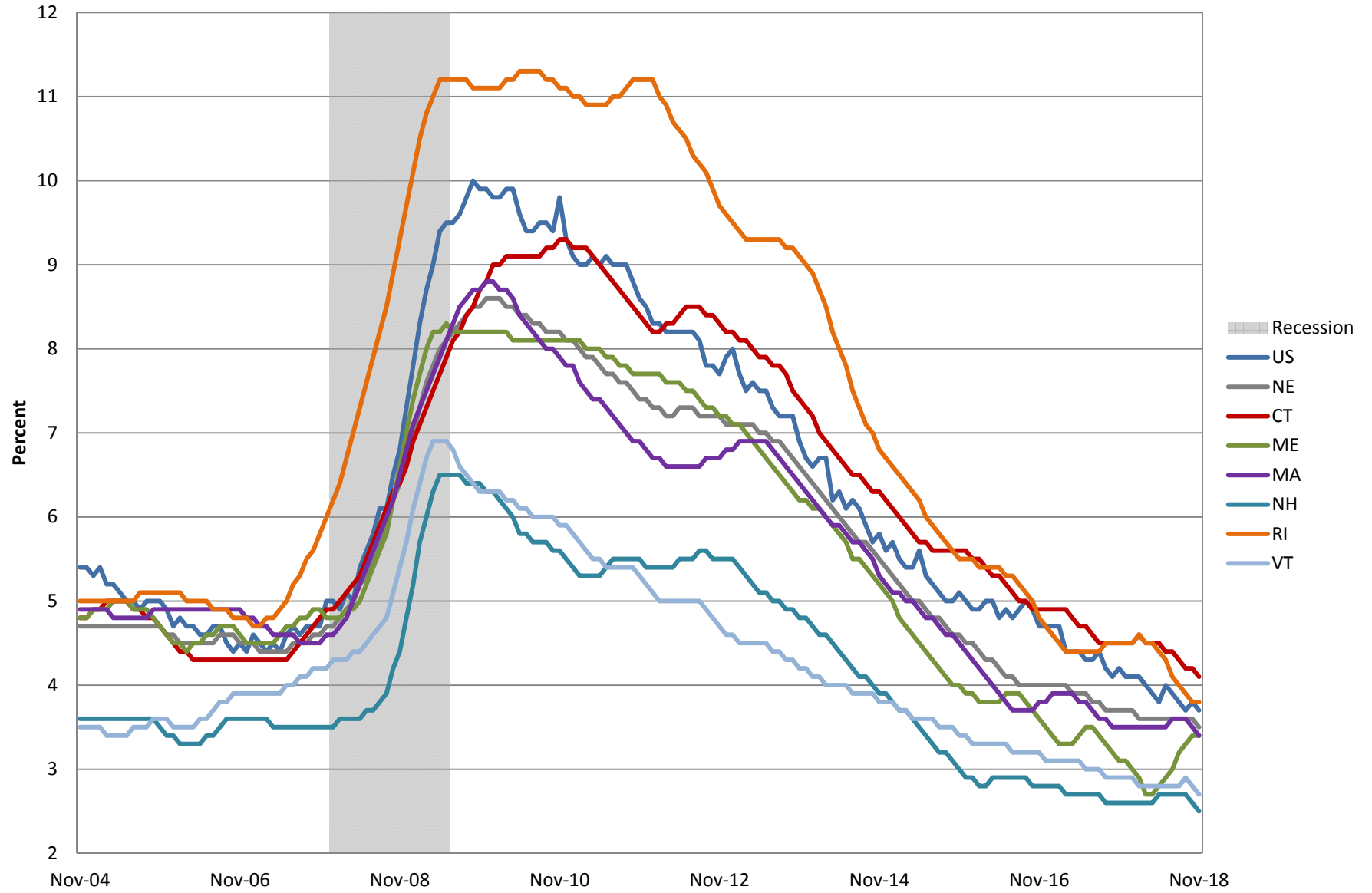
Percent Change, November 2017 - November 2018



Source: Bureau of Labor Statistics, NBER, Haver Analytics

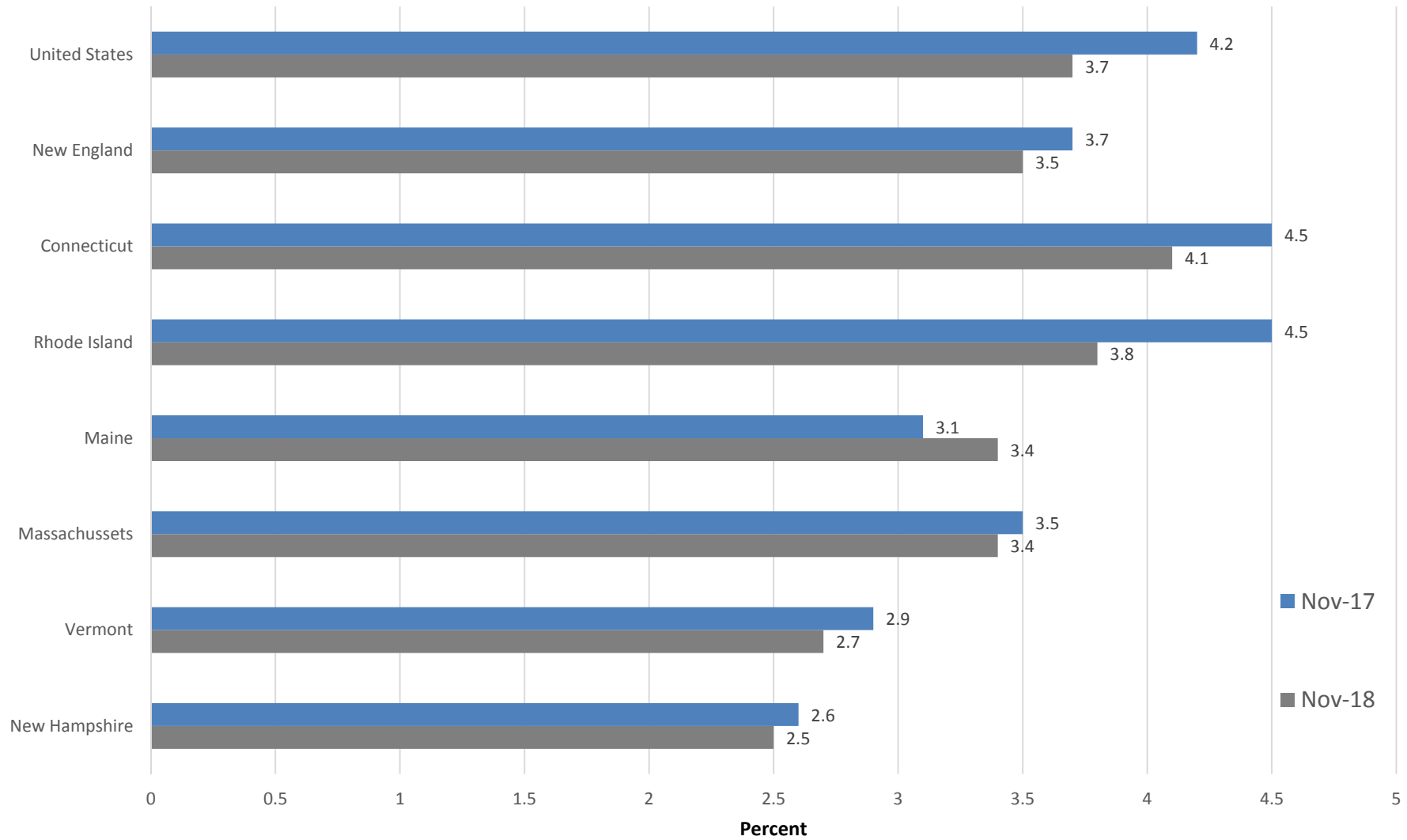


# Unemployment Rate



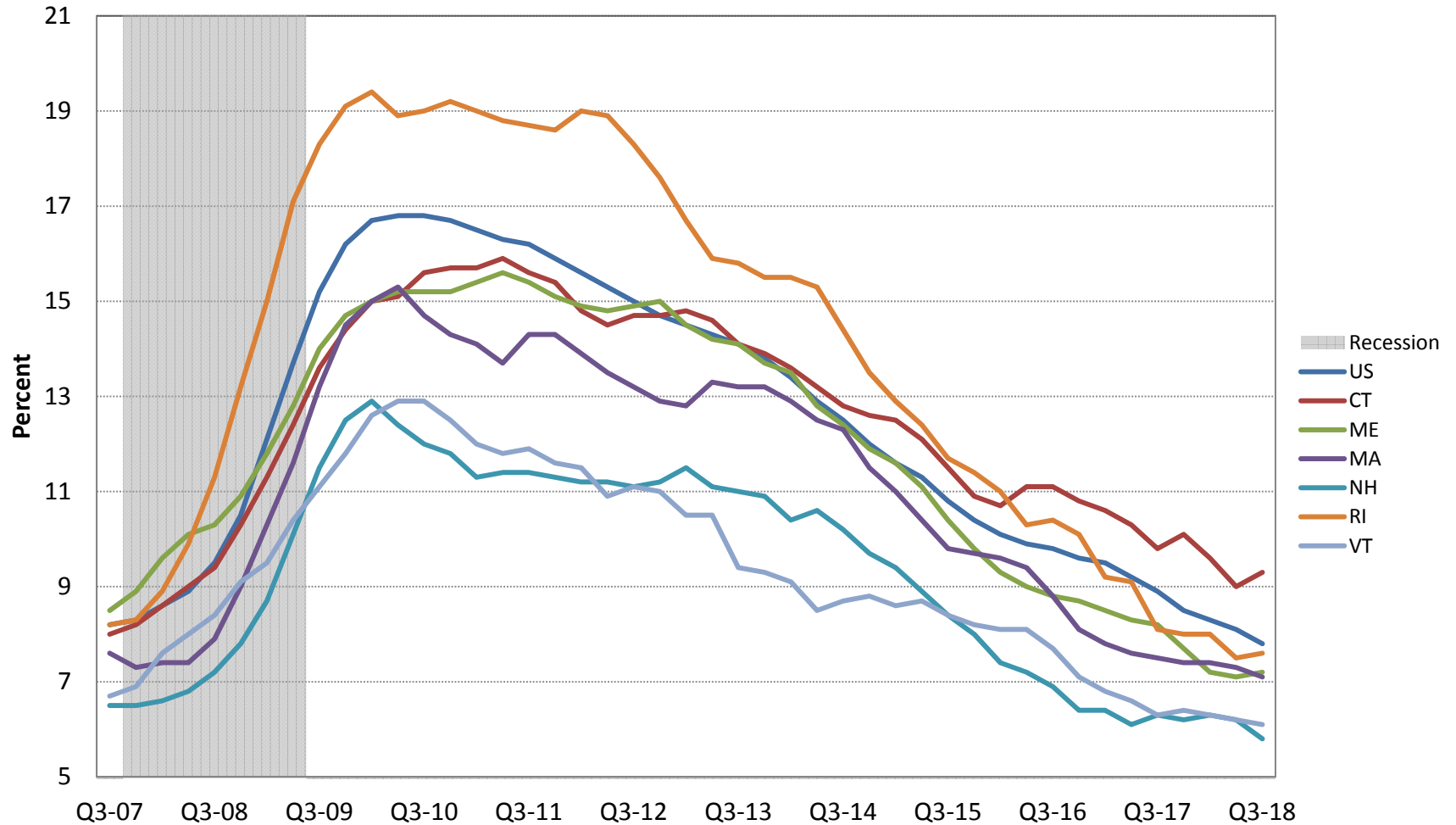
Source: Bureau of Labor Statistics, Haver Analytics

# Unemployment Rates within New England



Source: Bureau of Labor Statistics, Haver Analytics

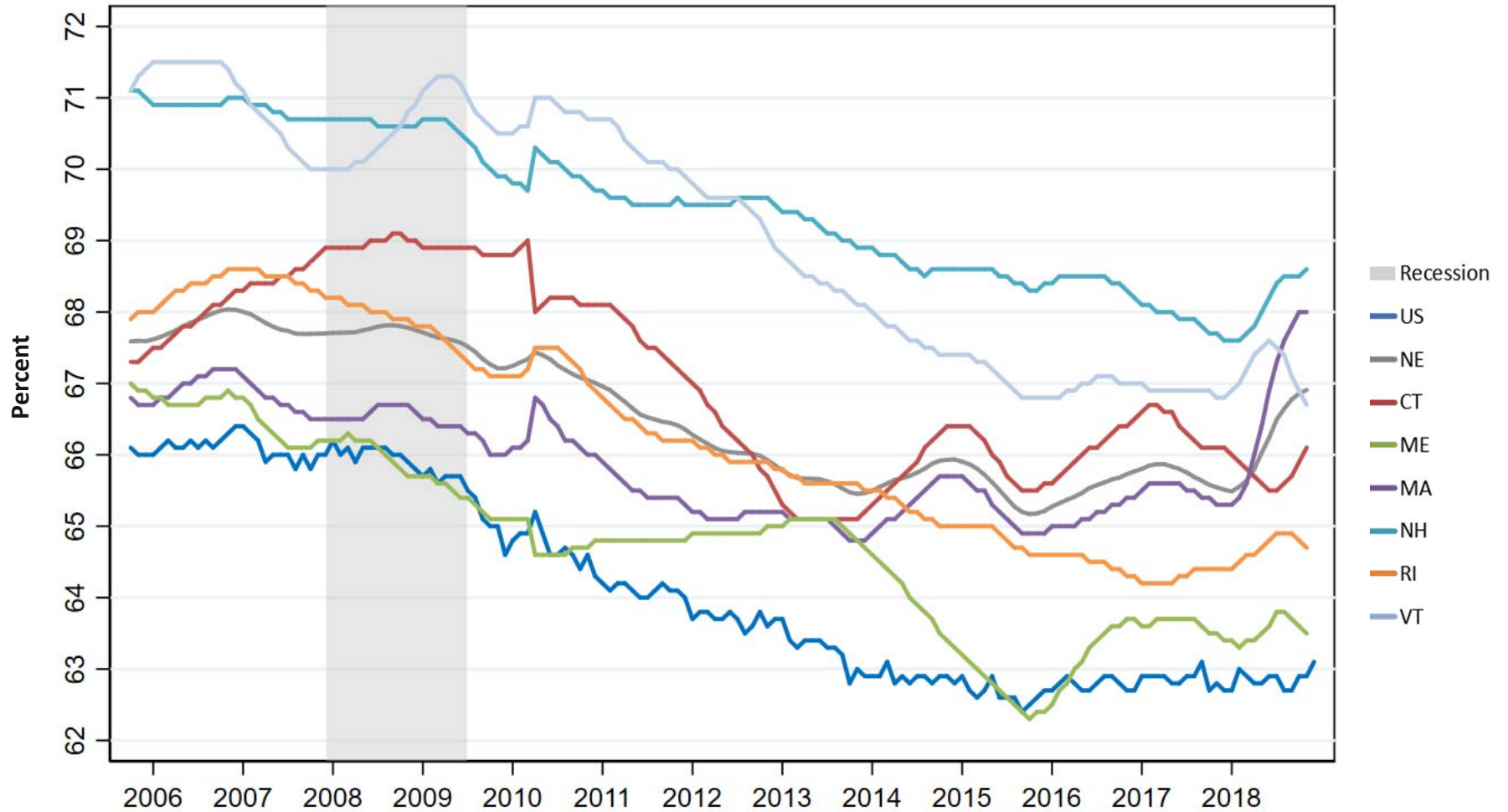
# U-6 Rate (4-Quarter Average)



Source: Bureau of Labor Statistics, NBER, Haver Analytics

Note: U-6 includes total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers.

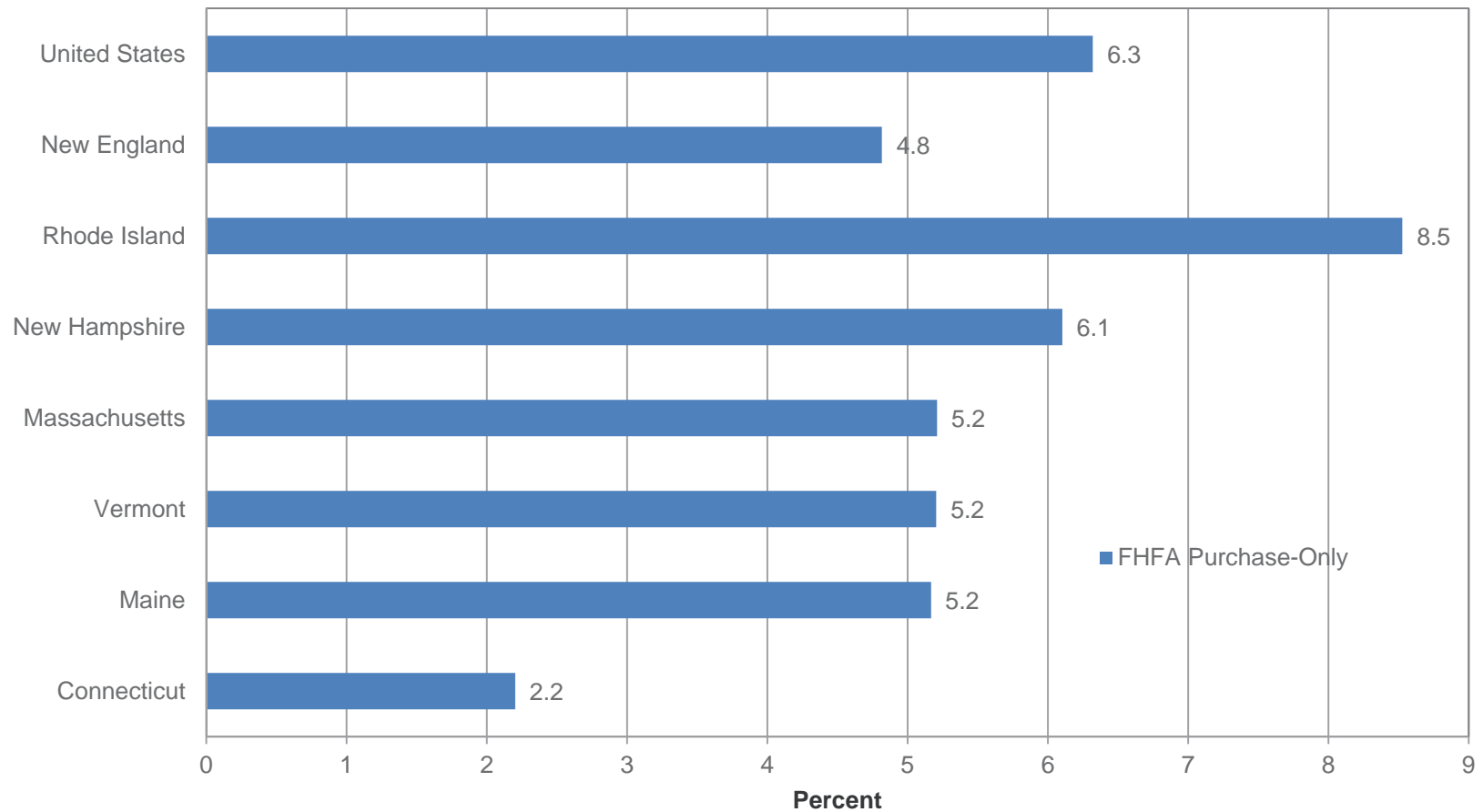
# Labor Force Participation Rate



Source: Bureau of Labor Statistics, NBER, Haver Analytics  
Note: Data are seasonally adjusted.

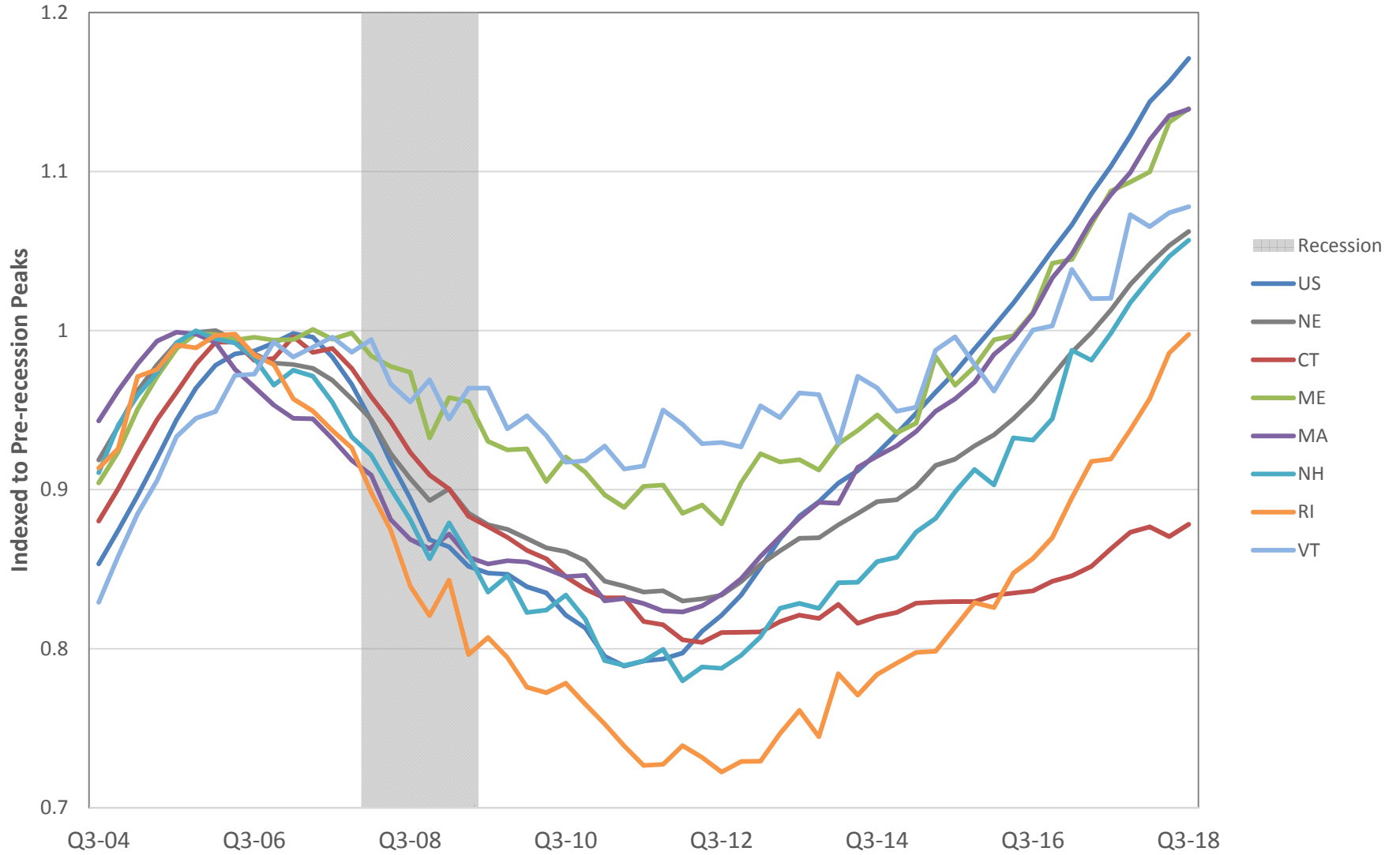
# Housing Price Change within New England

Percent Change, Q3 2017- Q3 2018



Source: FHFA, Haver Analytics

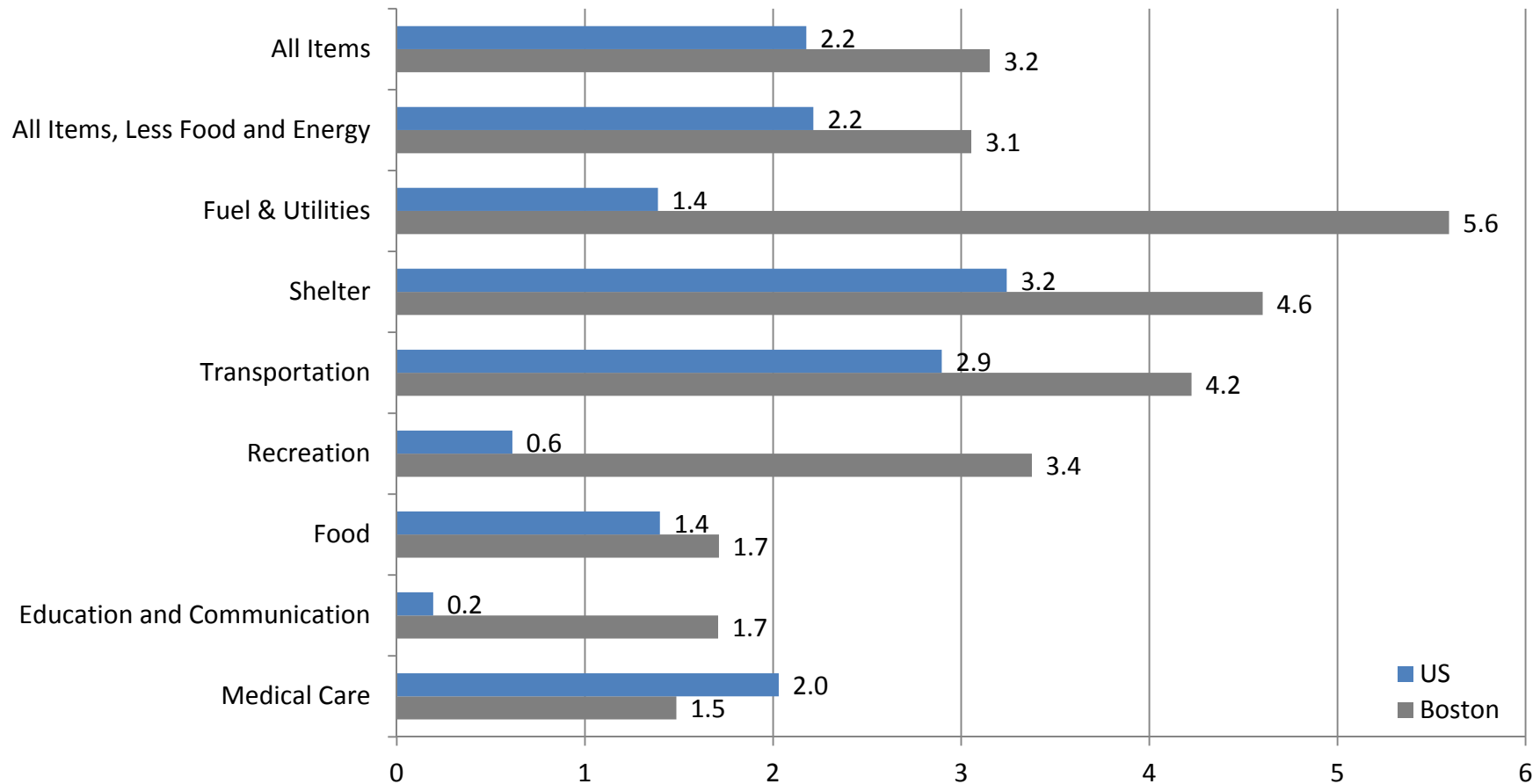
# FHFA Purchase-only Home Price



Source: FHFA, Haver Analytics

# Components of the Consumer Price Index

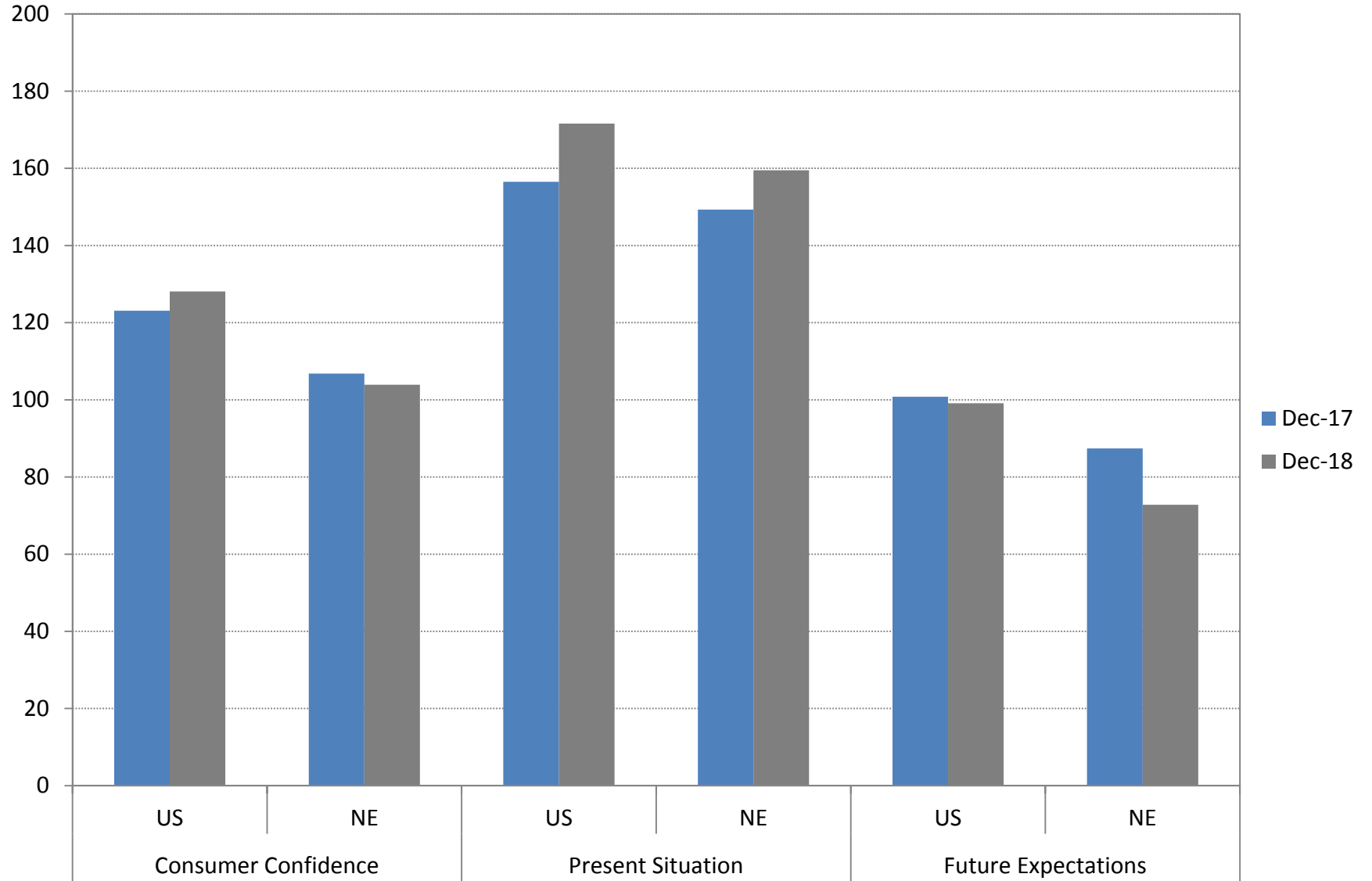
Percent Change, November 2017 - November 2018



Source: Bureau of Labor Statistics, Haver Analytics

Note: The Boston-Cambridge-Newton, MA-NH Core Based Statistical Area covered in this measure is comprised of five counties in Massachusetts (Essex, Middlesex, Norfolk, Plymouth, and Suffolk Counties) and two counties in New Hampshire (Rockingham and Strafford Counties).

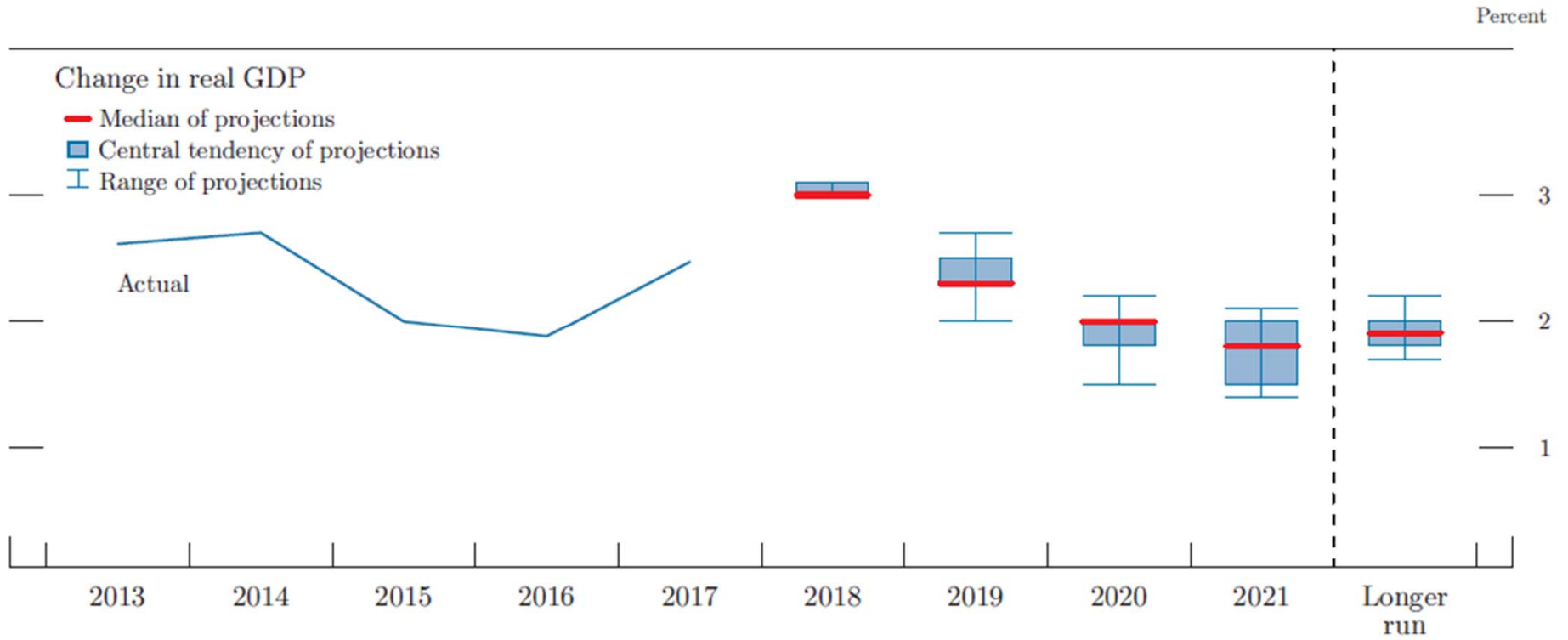
# Consumer Confidence



Source: The Conference Board, Haver Analytics

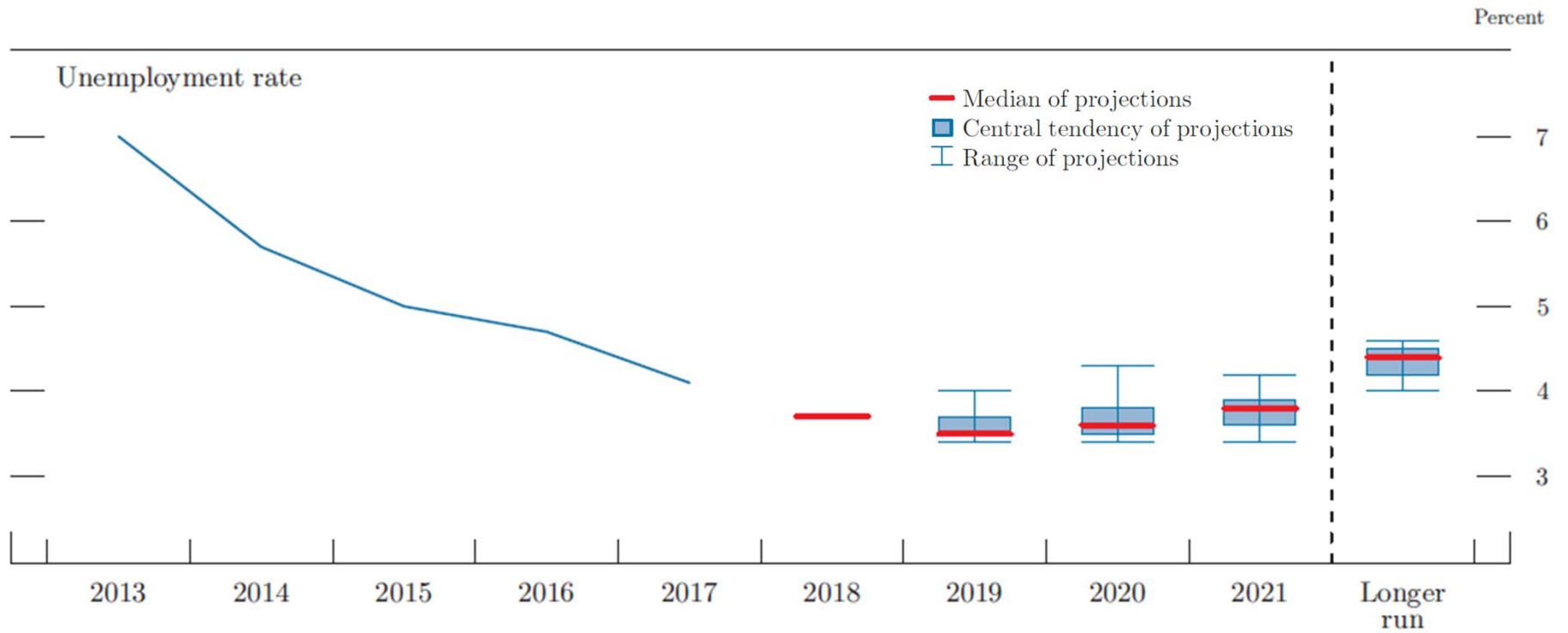


# Projections for Change in Real GDP



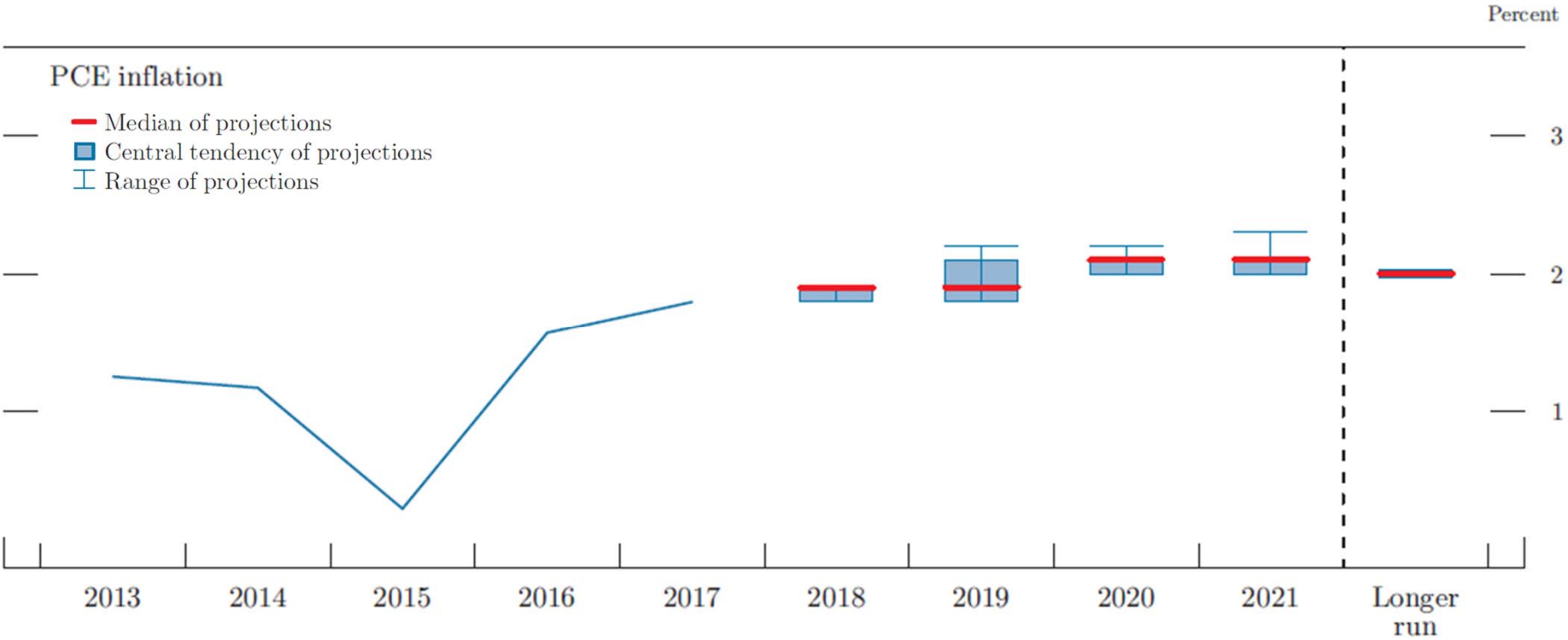
Source: Federal Open Market Committee Minutes, December 18-19, 2018

# Projections for Unemployment Rate



Source: Federal Open Market Committee Minutes, December 18-19, 2018

# Projections for Inflation



Source: Federal Open Market Committee Minutes, December 18-19, 2018