The labor market in New England continues to improve, with stronger performance in some states.

Inflation still low but rose modestly, driven by growth in energy prices.

House prices have increased in the region compared to one year ago.

Consumers appear more confident about the economic outlook.
Non-Agricultural Employment

Indexed to Pre-recession Peaks

Recession
CT
ME
MA
NH
RI
VT
US

Source: Bureau of Labor Statistics, NBER, Haver Analytics
## Employment Growth Rates

<table>
<thead>
<tr>
<th>Region</th>
<th>Annual Long-term Trend</th>
<th>Last 12 months</th>
<th>Since Peak</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Percent</td>
<td>Percent</td>
<td>Number</td>
</tr>
<tr>
<td>United States</td>
<td>1.4</td>
<td>1.7</td>
<td>2,357,000</td>
</tr>
<tr>
<td>New England</td>
<td>0.8</td>
<td>1.3</td>
<td>96,800</td>
</tr>
<tr>
<td>Connecticut</td>
<td>0.5</td>
<td>0.2</td>
<td>3,200</td>
</tr>
<tr>
<td>Maine</td>
<td>1.2</td>
<td>0.0</td>
<td>-200</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>0.8</td>
<td>2.0</td>
<td>71,400</td>
</tr>
<tr>
<td>New Hampshire</td>
<td>1.5</td>
<td>2.1</td>
<td>14,000</td>
</tr>
<tr>
<td>Rhode Island</td>
<td>0.7</td>
<td>1.4</td>
<td>6,600</td>
</tr>
<tr>
<td>Vermont</td>
<td>1.3</td>
<td>0.6</td>
<td>1,800</td>
</tr>
</tbody>
</table>

Source: Bureau of Labor Statistics, Haver Analytics
Employment Growth by Industry

Percent Change, October 2015 - October 2016

- Construction
- Professional & Business Services
- Education & Health
- Leisure & Hospitality
- Other Services
- Transportation, Warehousing, and Utilities
- Finance
- Wholesale Trade
- Retail Trade
- Manufacturing
- Information
- Government

Source: Bureau of Labor Statistics, Haver Analytics
Unemployment Rates

Source: Bureau of Labor Statistics, NBER, Haver Analytics

<table>
<thead>
<tr>
<th></th>
<th>Oct-15</th>
<th>Oct-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>5.0</td>
<td>4.9</td>
</tr>
<tr>
<td>New England</td>
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<td>3.9</td>
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<tr>
<td>Connecticut</td>
<td>5.4</td>
<td>5.1</td>
</tr>
<tr>
<td>Maine</td>
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<td>New Hampshire</td>
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<tr>
<td>Rhode Island</td>
<td>5.6</td>
<td>5.5</td>
</tr>
<tr>
<td>Vermont</td>
<td>3.6</td>
<td>3.3</td>
</tr>
</tbody>
</table>
Consumer Price Index

Source: Bureau of Labor Statistics, NBER, Haver Analytics
Components of the Consumer Price Index

Percent Change, September 2015 - September 2016

- All Items
  - US: 1.5%
  - Boston: 2.3%
- All Items, Less Food and Energy
  - US: 2.2%
  - Boston: 2.5%
- Fuel & Utilities
  - US: 1.1%
- Medical Care
  - US: 3.4%
  - Boston: 4.9%
- Shelter
  - US: 0.1%
  - Boston: 2.6%
- Education and Communication
  - US: -0.3%
  - Boston: 0.6%
- Food
  - US: -1.1%
- Transportation
  - US: -0.6%
- Recreation
  - US: -0.7%

Source: Bureau of Labor Statistics, Haver Analytics
Foreclosures Started

Source: Mortgage Bankers Association, NBER, Haver Analytics
Repeat-Sales Home Price Index

Source: FHFA, NBER, Haver Analytics
Percent Change, Q3 2015 - Q3 2016

- United States: 6.0%
- New England: 3.7%
- Connecticut: 0.7%
- Maine: 4.7%
- Massachusetts: 5.2%
- New Hampshire: 3.5%
- Rhode Island: 5.6%
- Vermont: 0.7%

Source: FHFA, Haver Analytics
Consumer Confidence

Source: The Conference Board, Haver Analytics
Concluding Observations

- New England’s labor market as a whole shows growth in employment and low unemployment.

- Moderate rise in overall inflation.

- Housing prices continue steady growth.

- Consumer sentiment is increasingly positive about both the present and future economy.