

NEW ENGLAND ECONOMIC UPDATE

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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.

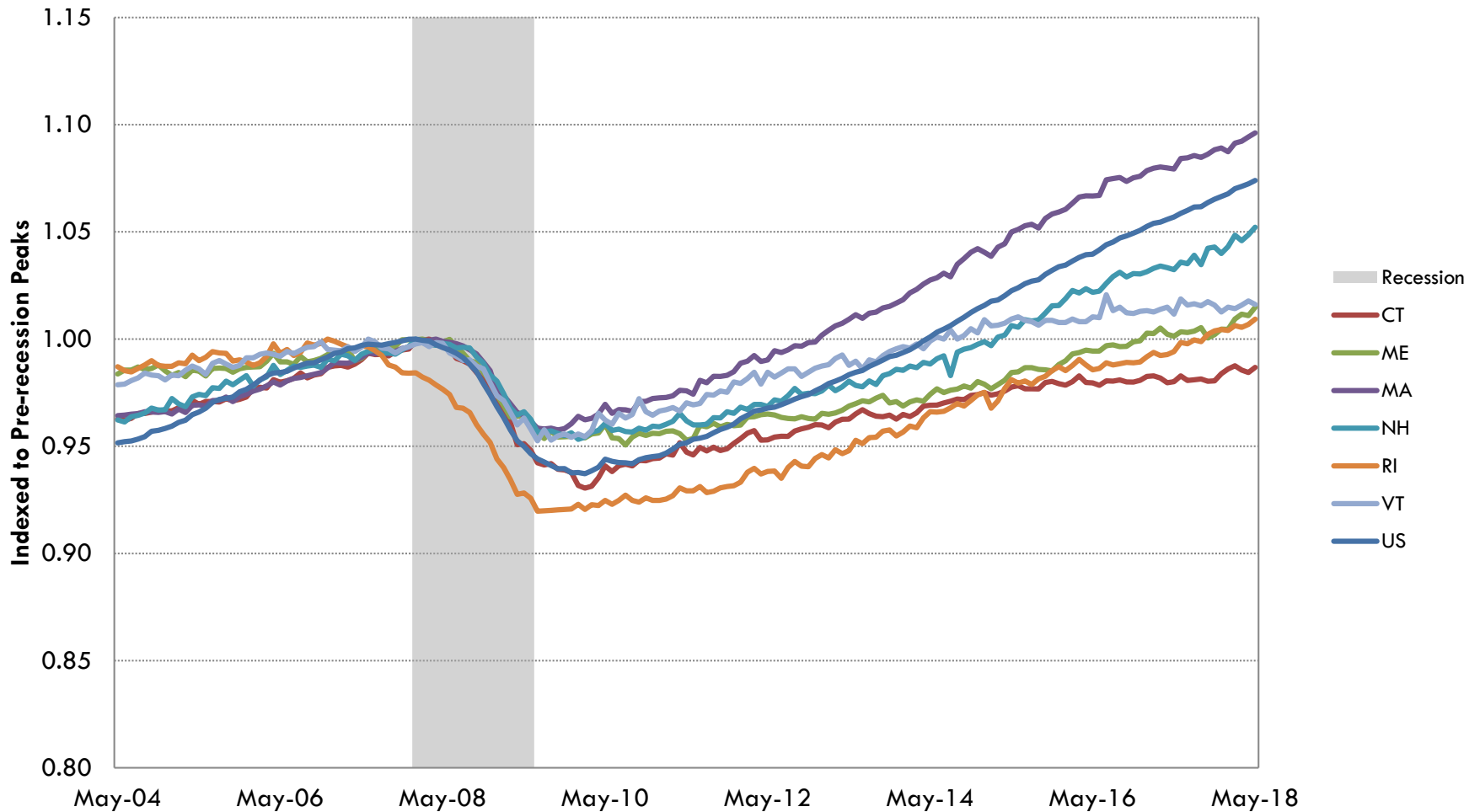


Overview



- Labor Market Conditions
- Inflation Rate
- Housing Prices
- Consumer Economic Sentiment

Non-Agricultural Employment

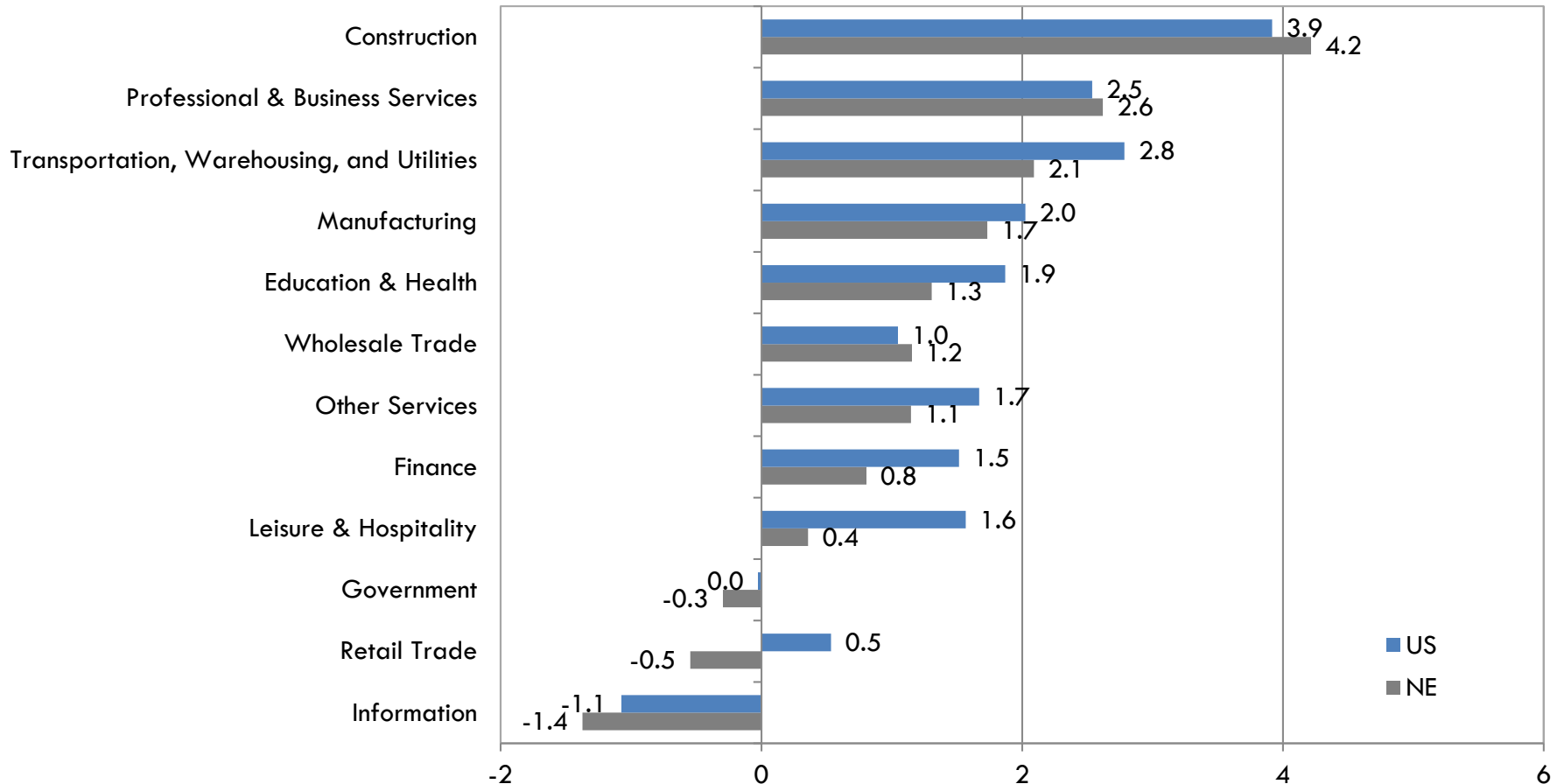


Employment Growth Rates

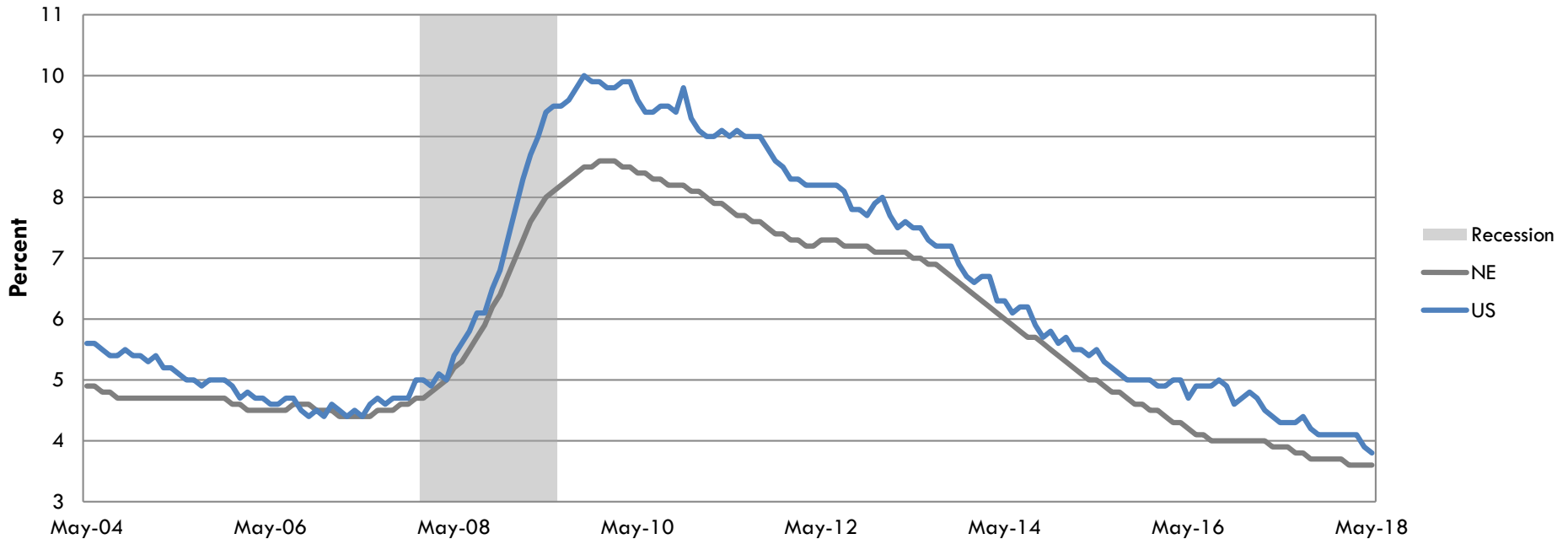
	Annual Long-term Trend	Last 12 months		Since Peak	
	Percent	Percent	Number	Percent	Number
United States	1.4	1.6	2,363,000	7.4	10,243,000
New England	0.9	1.3	97,800	5.1	364,000
Connecticut	0.5	0.7	11,500	-1.3	-22,600
Maine	1.1	1.4	8,400	1.5	9,200
Massachusetts	0.9	1.6	56,100	9.6	320,400
New Hampshire	1.5	1.9	12,900	5.2	34,000
Rhode Island	0.7	1.5	7,500	0.9	4,600
Vermont	1.3	0.4	1,400	1.6	5,000

Employment Growth by Industry

Percent Change, April 2017 - April 2018

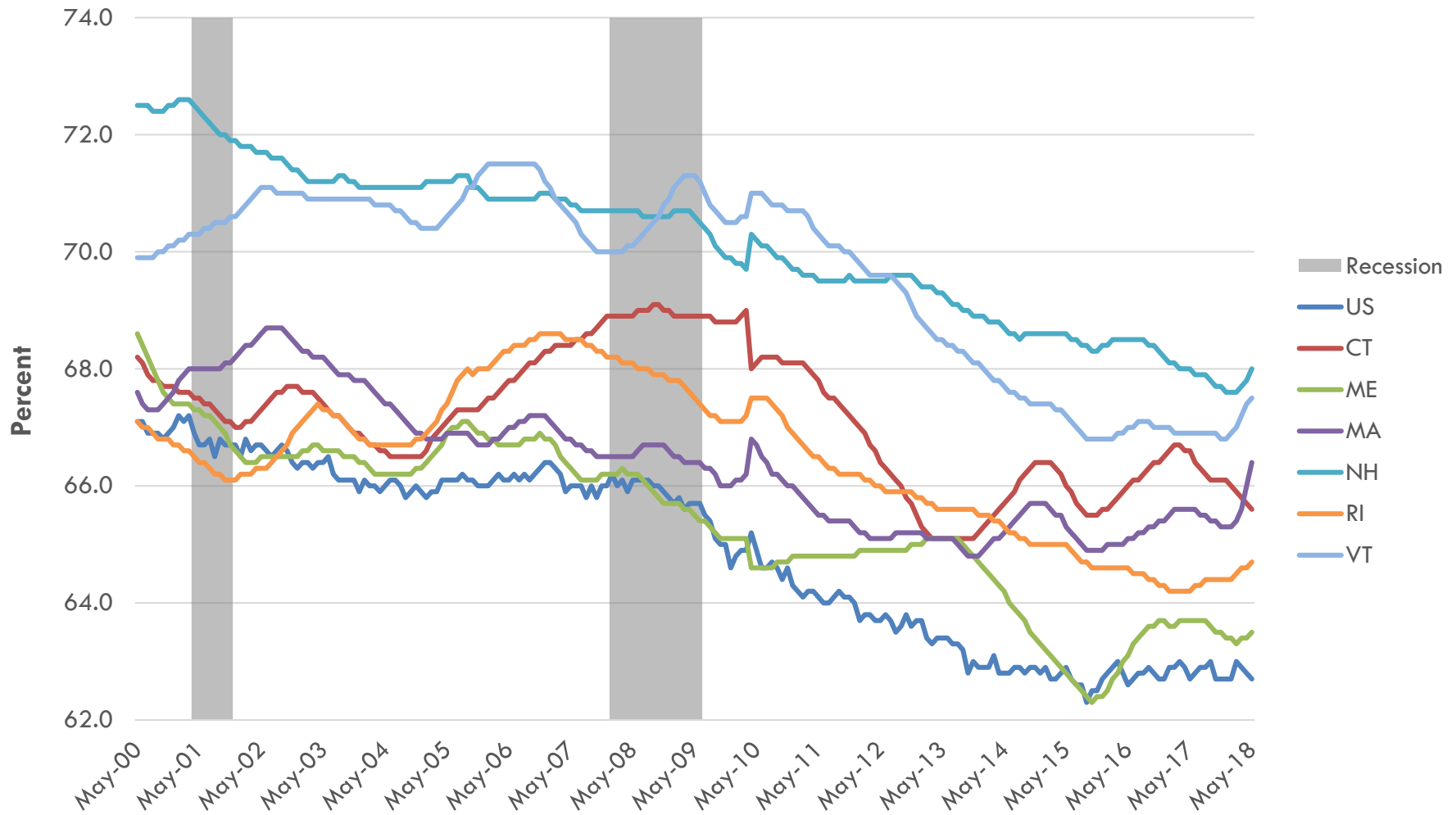


Unemployment Rates



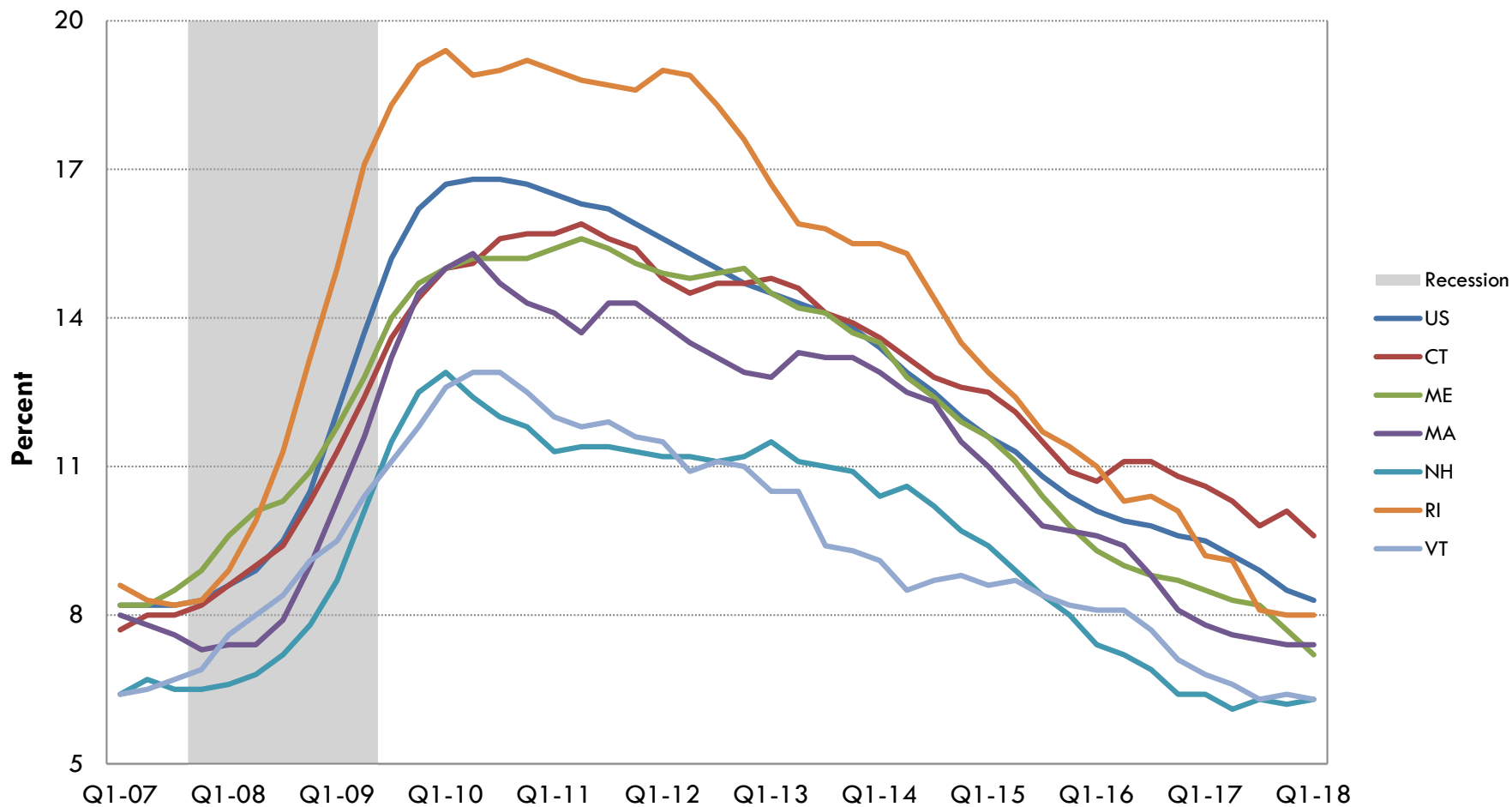
	May-17	May-18
United States	4.3	3.8
New England	3.9	3.6
Connecticut	4.7	4.5
Maine	3.4	2.8
Massachusetts	3.8	3.5
New Hampshire	2.7	2.7
Rhode Island	4.4	4.4
Vermont	3.1	2.8

Labor Force Participation Rates



U-6 Rates

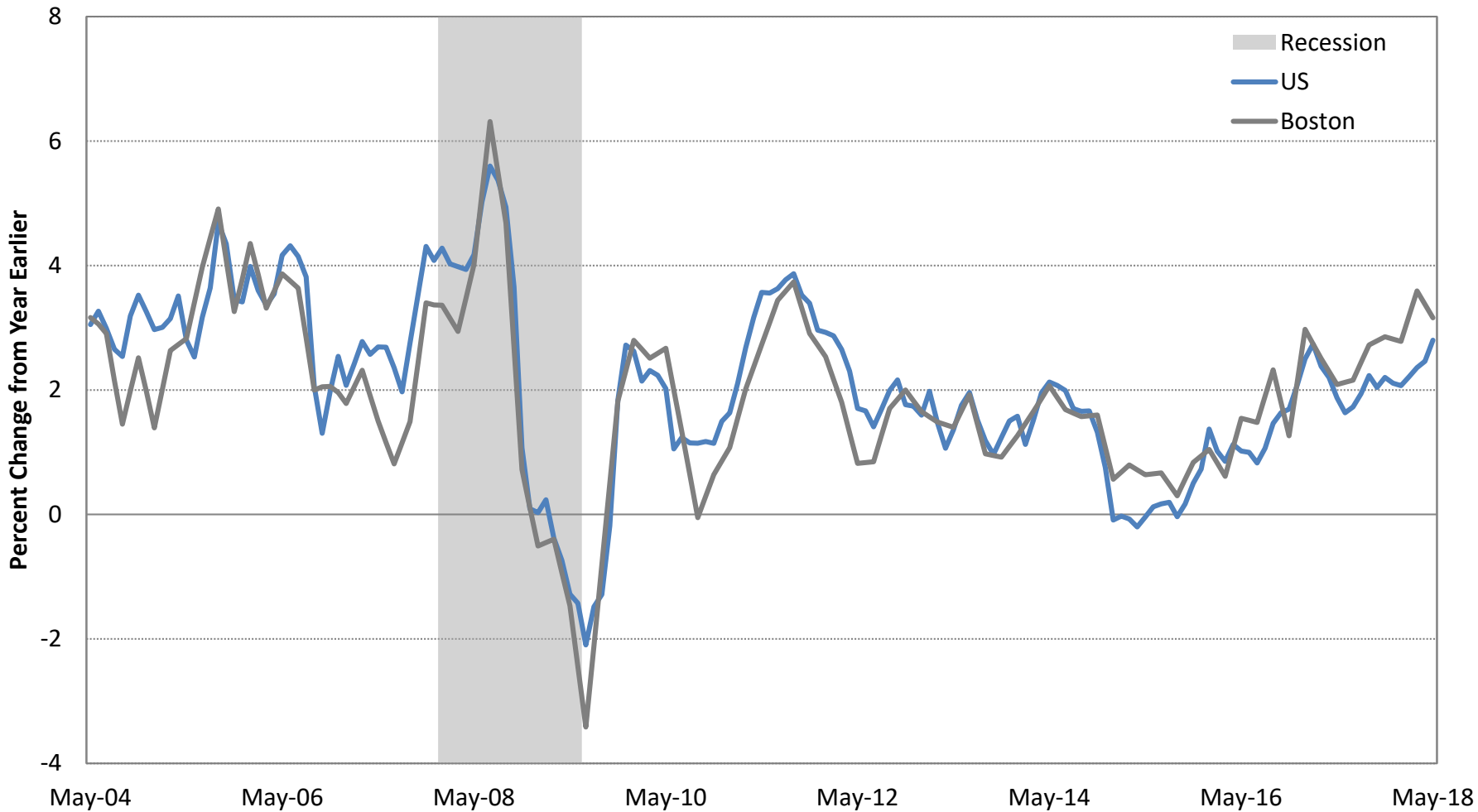
4-Quarter Average



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.

Source: Bureau of Labor Statistics, NBER, Haver Analytics

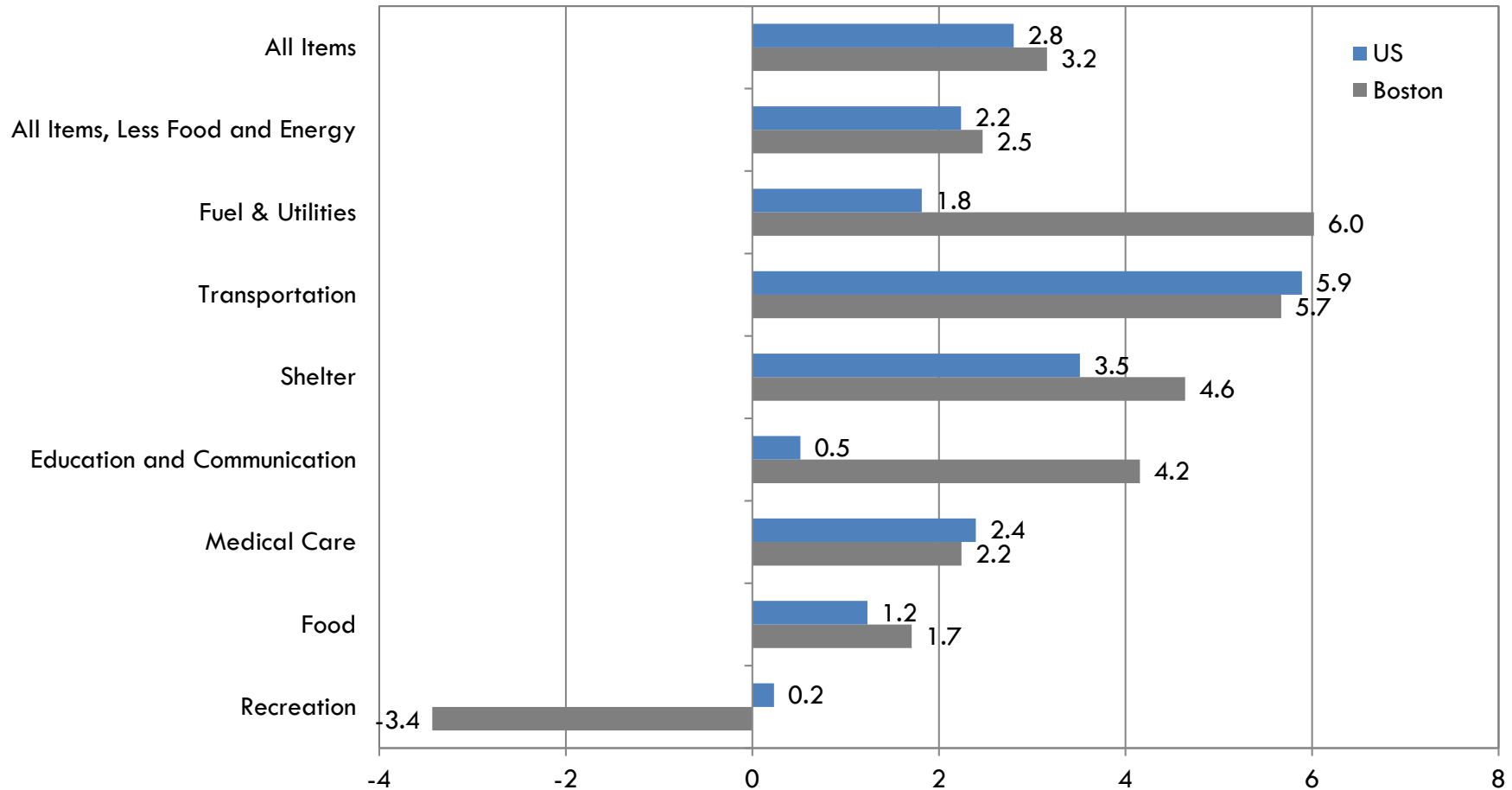
Consumer Price Index



Source: Bureau of Labor Statistics, NBER, Haver Analytics

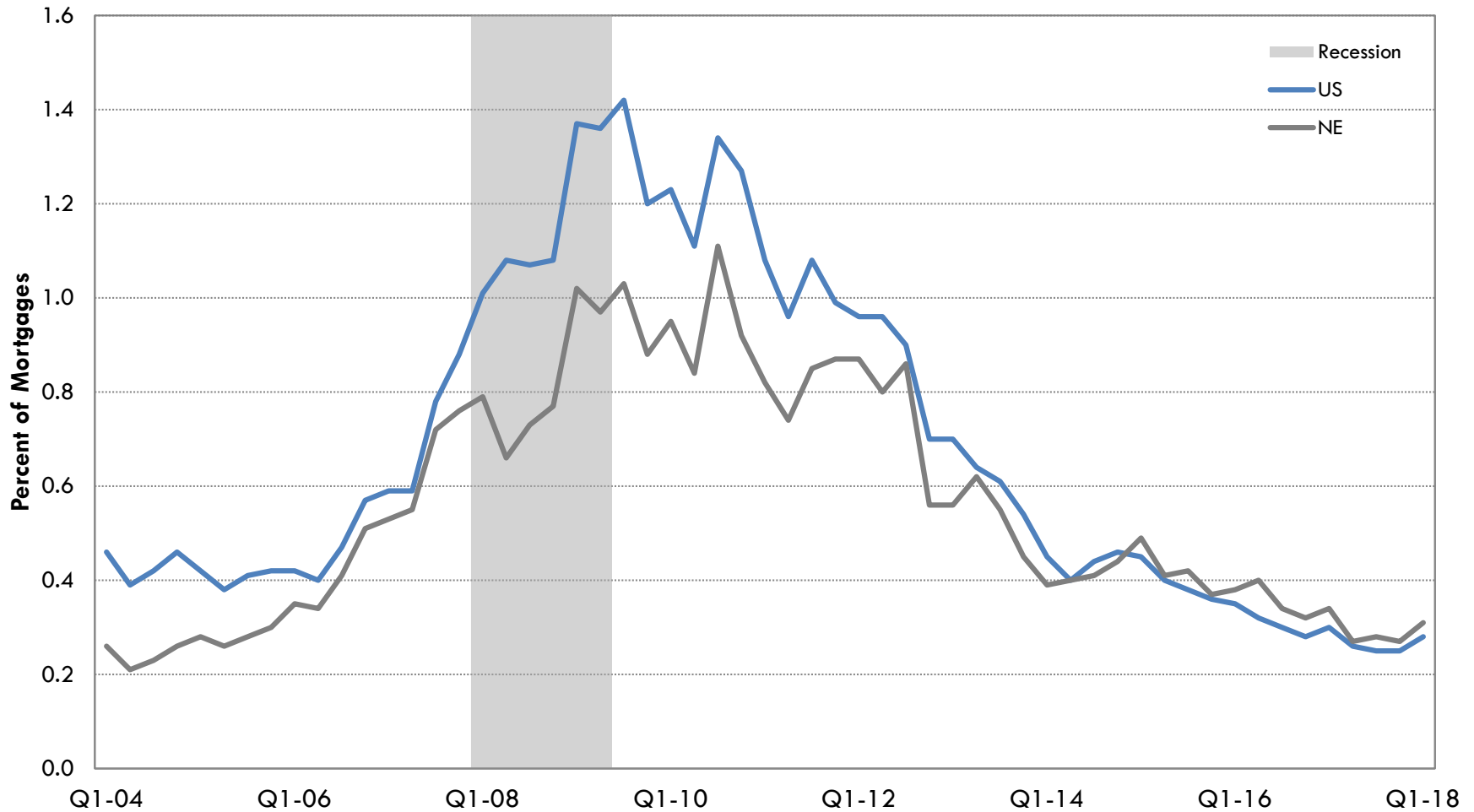
Components of the Consumer Price Index

Percent Change, May 2017 - May 2018

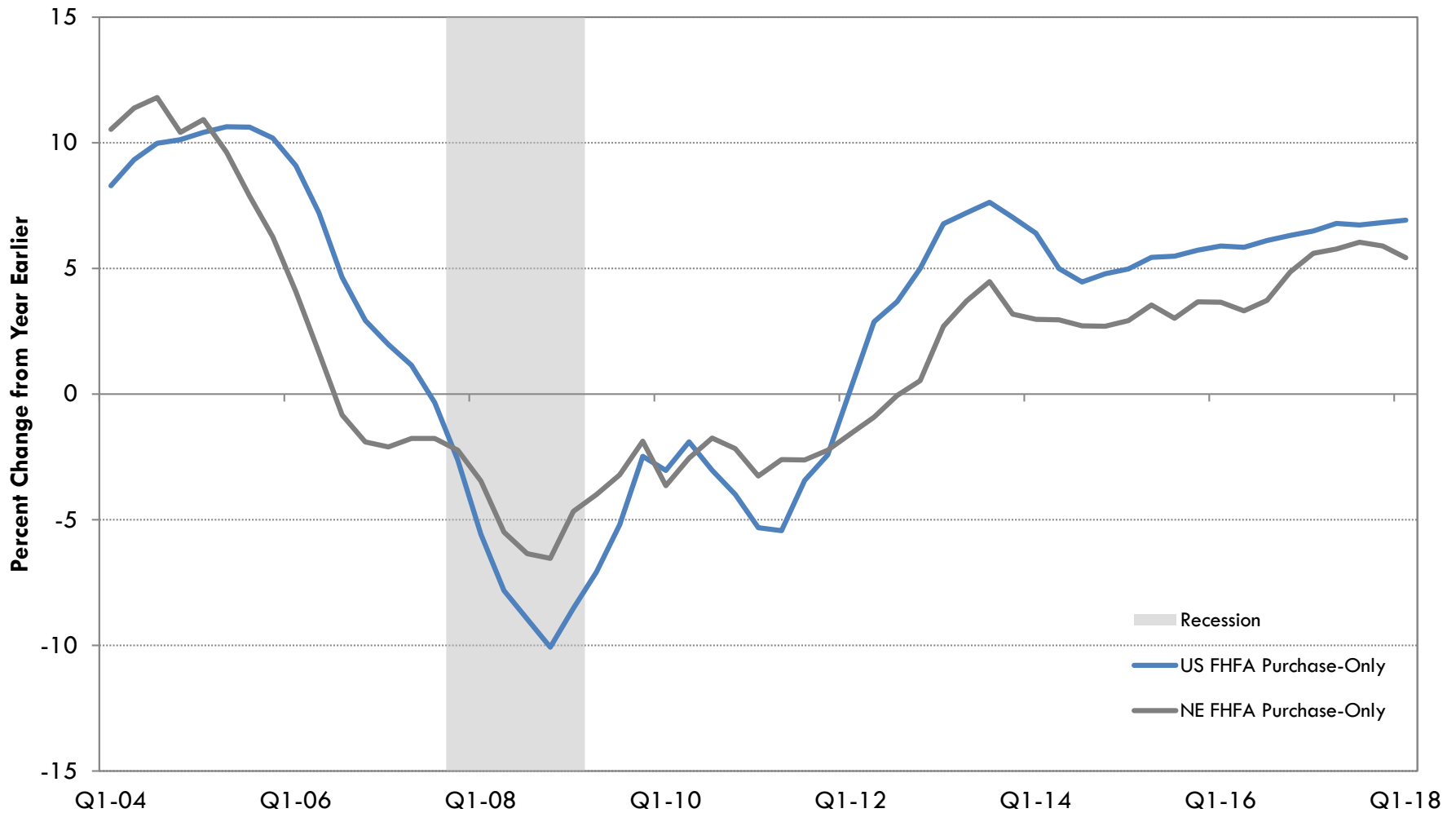


Foreclosures Started

All Loans

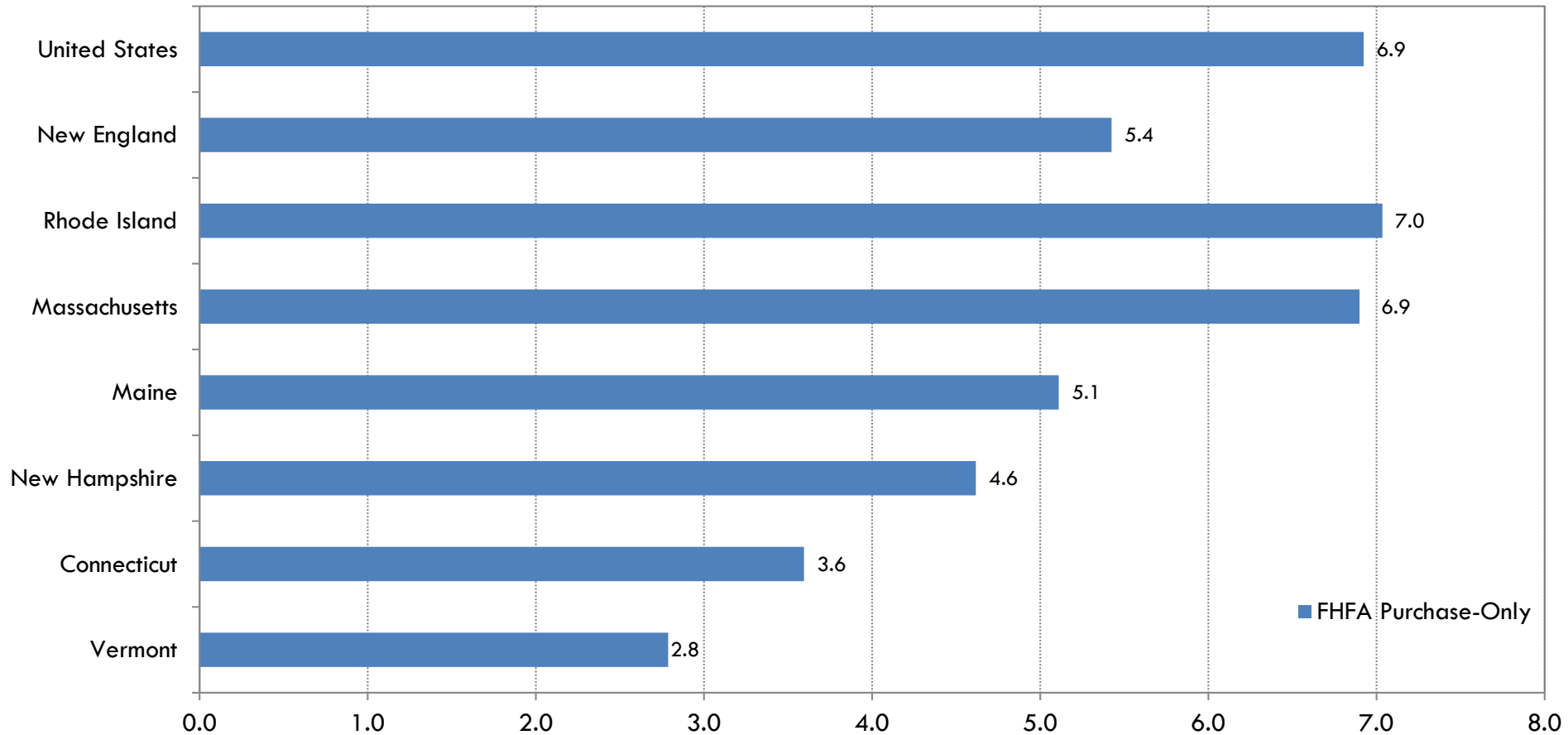


Repeat-Sales Home Price Index

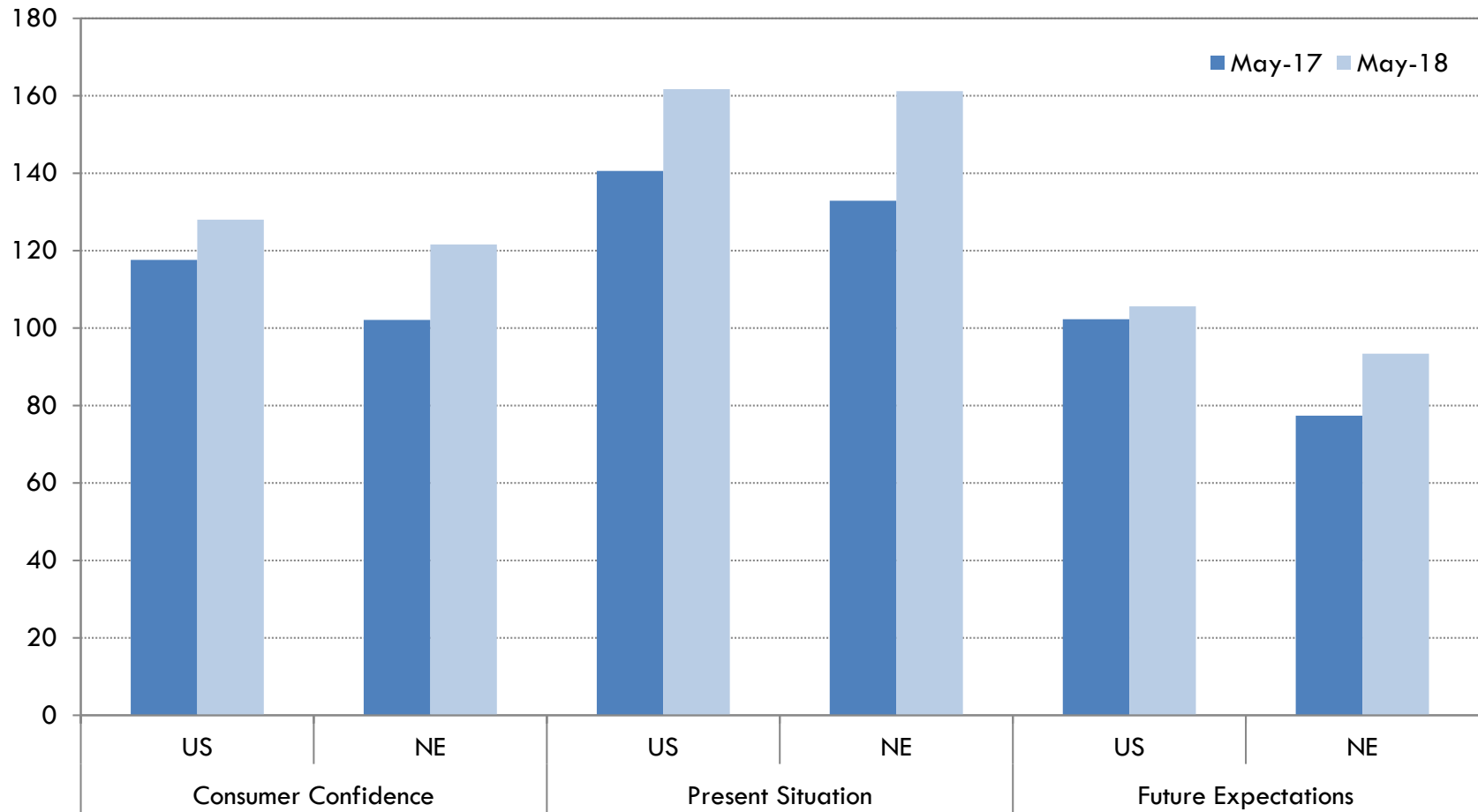


House Price Changes

Percent Change, Q1 2017 - Q1 2018



Consumer Confidence



Concluding Observations

- Labor markets in New England are tight overall, with continued growth in employment and low unemployment.
- Core inflation, which excludes food and energy prices, is above 2 percent.
- House prices in the region increased compared to one year ago, although still below the national trend.
- Consumer confidence about the economy has risen.