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.

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Key Questions

- What are the recent labor market conditions?
- How have home prices changed?
- What is the inflation level?
- How do consumers feel about the economy?
Non-agricultural Employment

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

Percent Change, September 2017 - September 2018

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

Source: Bureau of Labor Statistics, Haver Analytics
Unemployment Rates

Source: Bureau of Labor Statistics, NBER, Haver Analytics
Unemployment Rates within New England

Source: Bureau of Labor Statistics, Haver Analytics
Labor Force Participation Rate

Source: Bureau of Labor Statistics, NBER, Haver Analytics
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
Housing Price Changes within New England

Percent Change, Q2 2017 - Q2 2018

United States: 6.5%
New England: 5.4%
Rhode Island: 8.2%
New Hampshire: 6.7%
Maine: 6.6%
Massachusetts: 5.8%
Vermont: 5.5%
Connecticut: 2.3%

Source: FHFA, Haver Analytics
FHFA Purchase-Only Home Price

Source: FHFA, Haver Analytics
Components of the Consumer Price Index

Percent Change, September 2017 - September 2018

- All Items: 2.3 (US), 3.3 (Boston)
- All Items, Less Food and Energy: 2.2 (US), 3.1 (Boston)
- Fuel & Utilities: 0.5 (US), 4.6 (Boston)
- Shelter: 2.2 (US), 4.6 (Boston)
- Transportation: 1.4 (US), 3.9 (Boston)
- Education and Communication: 1.2 (US), 2.9 (Boston)
- Food: 1.2 (US), 2.7 (Boston)
- Medical Care: 1.7 (US), 2.3 (Boston)
- Recreation: 0.3 (US), 3.9 (Boston)

Source: Bureau of Labor Statistics, Haver Analytics
Consumer Confidence

Source: The Conference Board, Haver Analytics
State Employment Growth by Industry

Percent Change, September 2017 - September 2018

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

Source: Bureau of Labor Statistics, Haver Analytics