

# REGIONAL ECONOMIC CONDITIONS

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# Disclaimer

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

# Overview

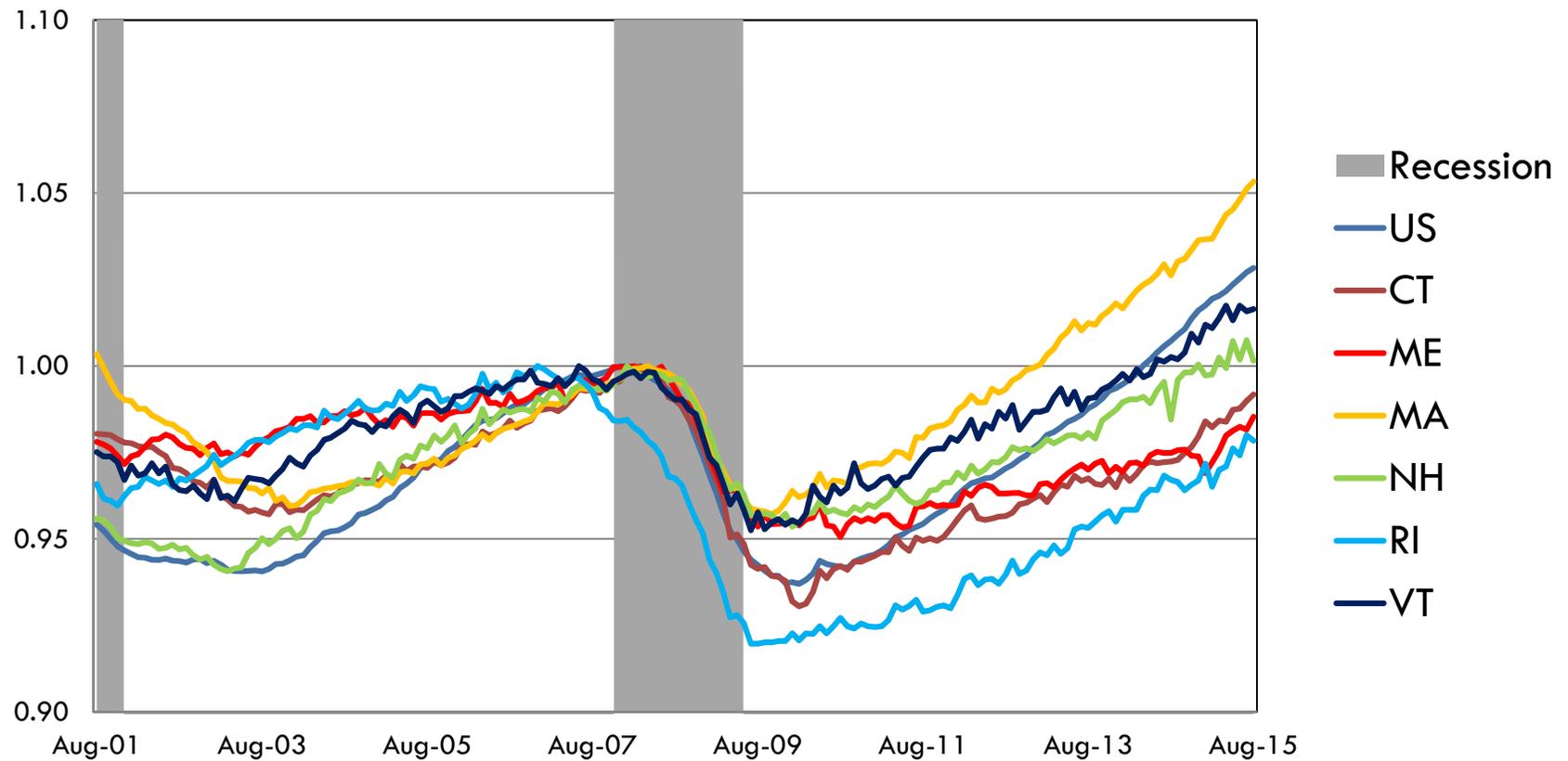
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- The employment situation in the U. S. and NESTOA states continues to improve.
- Inflation is low, partly driven by lower energy prices.
- House prices have increased compared with a year earlier.
- The economic outlook is generally positive.

# Non-Agricultural Employment New England States

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## Indexed to Pre-Recession Peaks

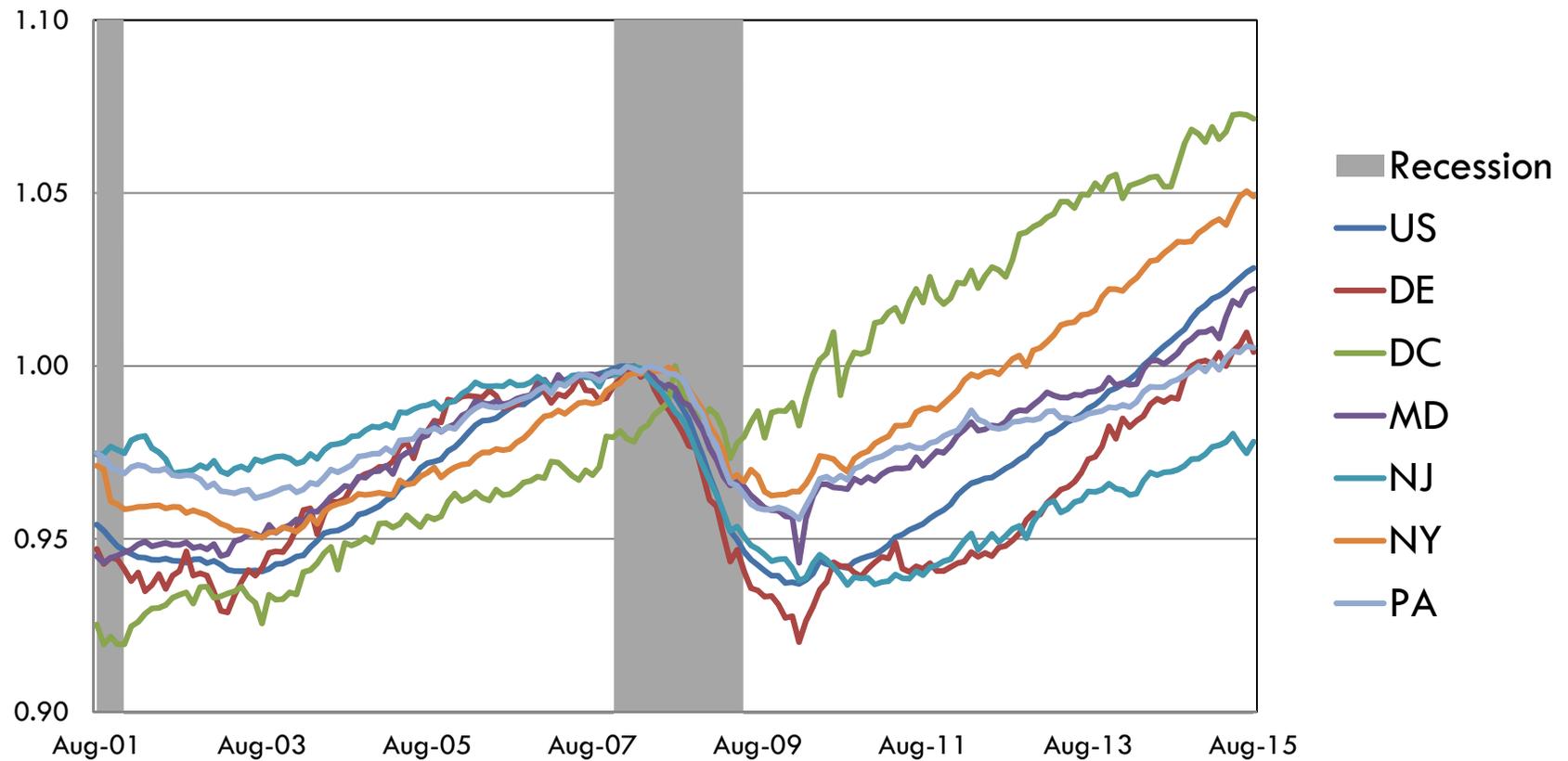


Source: Bureau of Labor Statistics, Haver Analytics

# Non-Agricultural Employment Other NESTOA States

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## Indexed to Pre-Recession Peaks

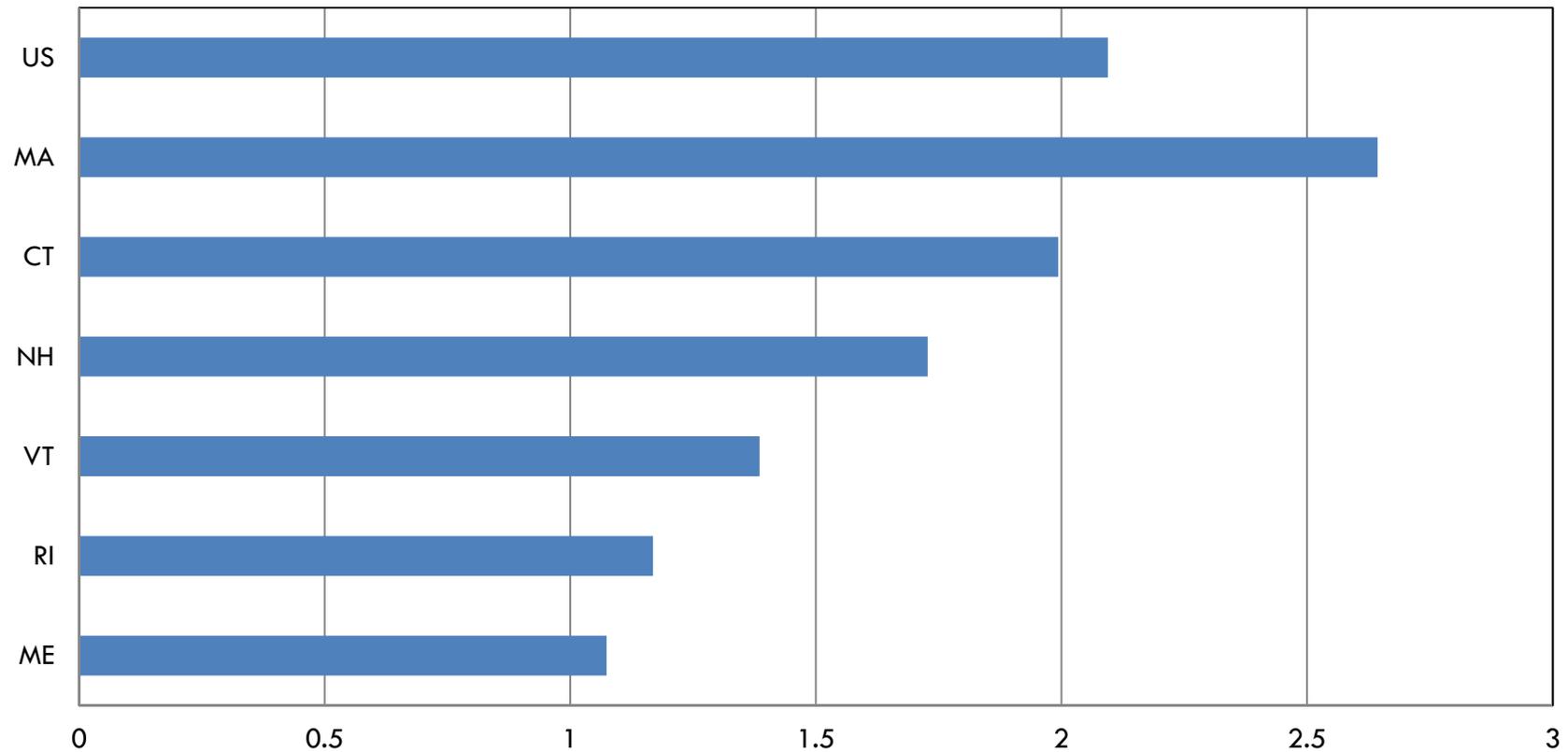


Source: Bureau of Labor Statistics, Haver Analytics

# Year-over-Year Employment Changes New England States

6

## Percent Change: August 2014 – August 2015

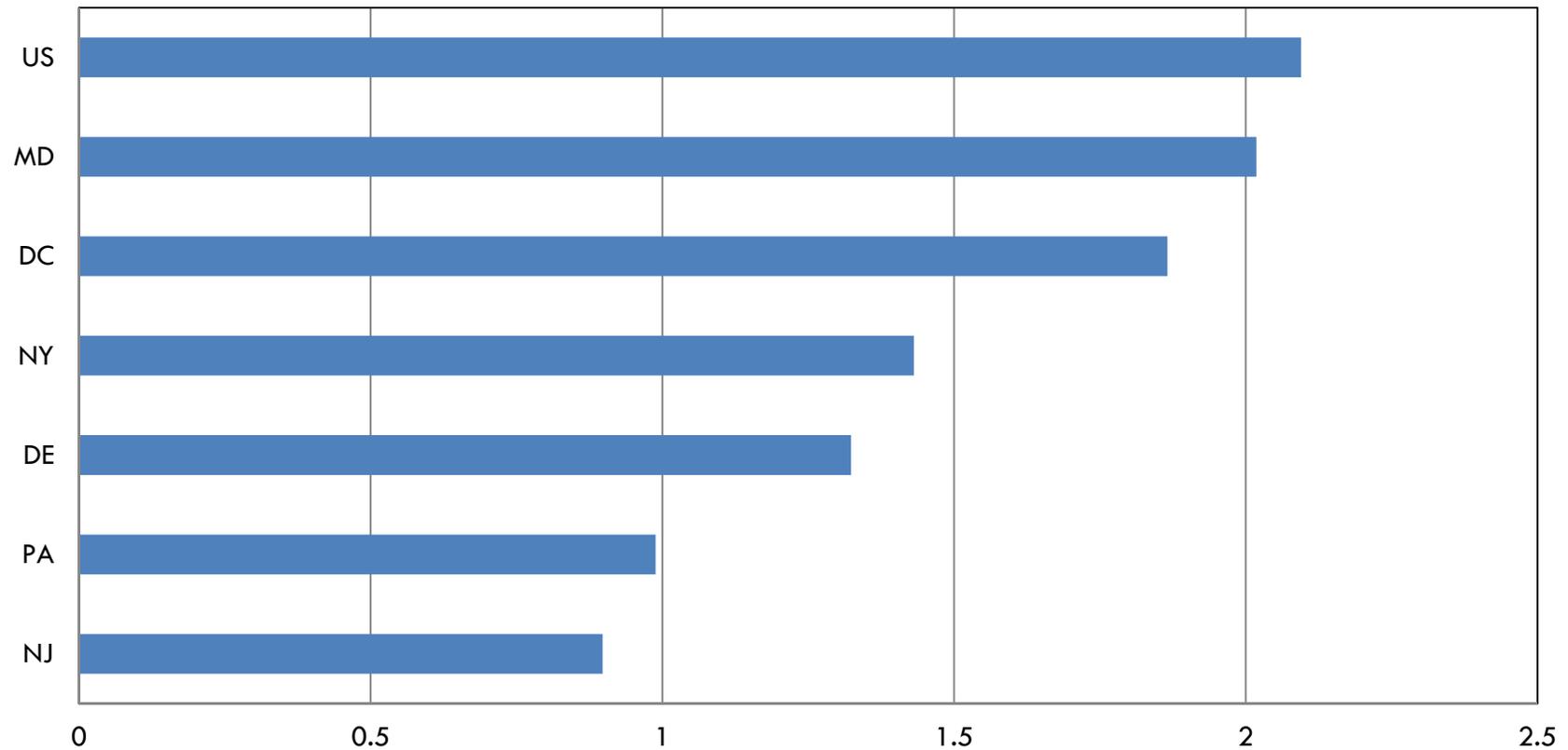


Source: Bureau of Labor Statistics, Haver Analytics

# Year-over-Year Employment Changes Other NESTOA States

7

## Percent Change: August 2014 – August 2015



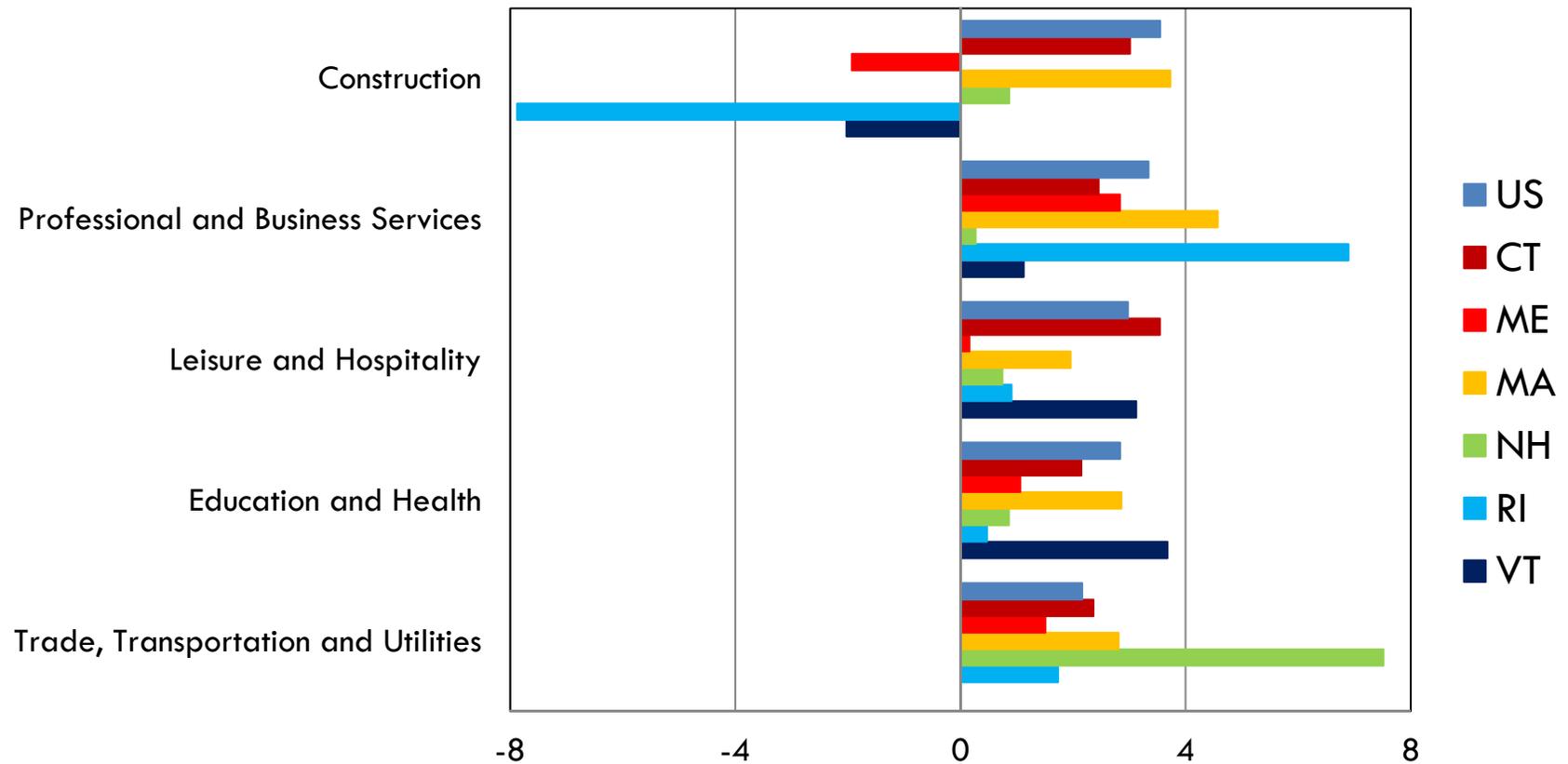
Source: Bureau of Labor Statistics, Haver Analytics

# Employment Growth by Industry

## New England States

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Percent Change: August 2014 – August 2015



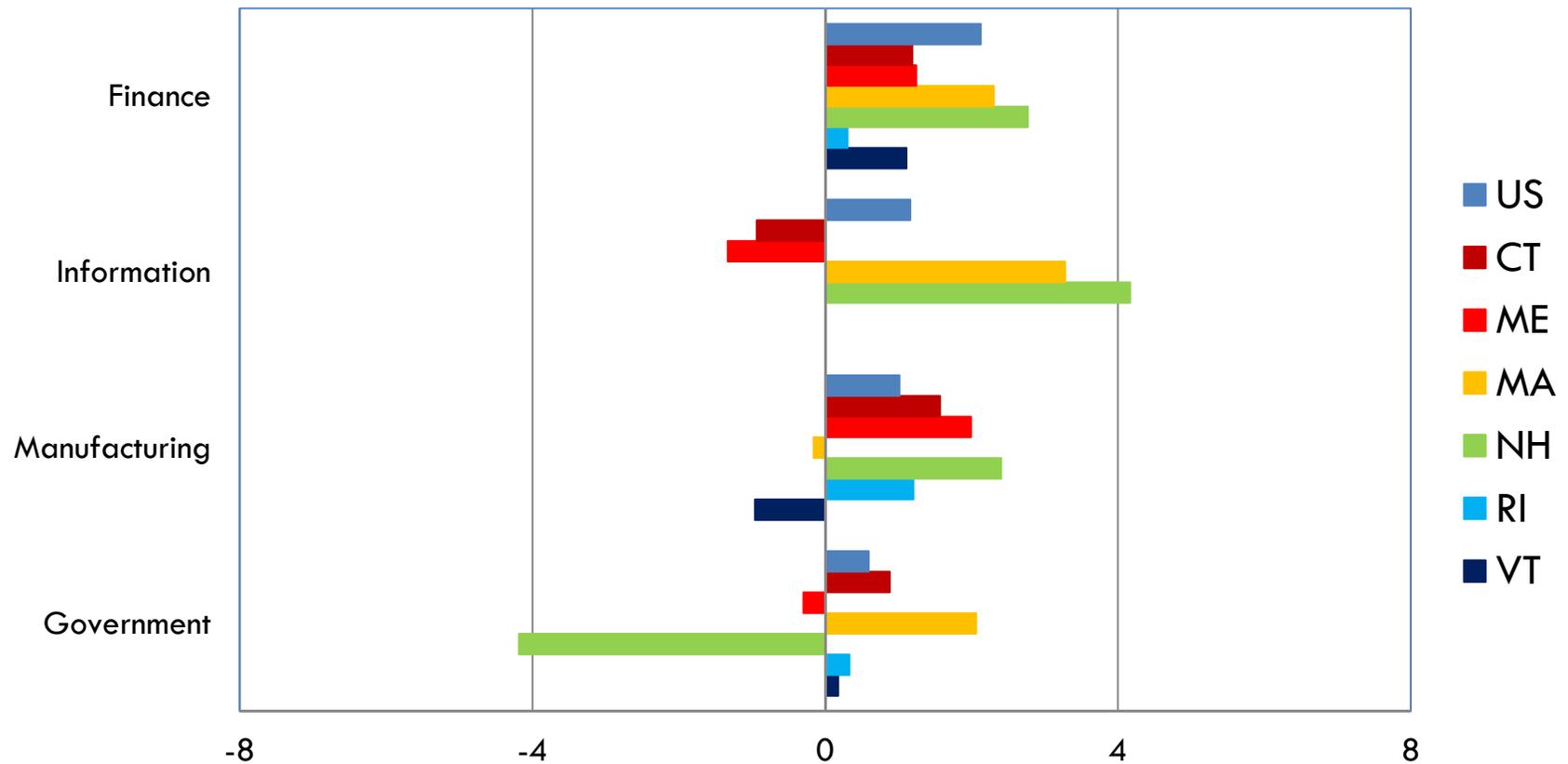
Source: Bureau of Labor Statistics, Haver Analytics

# Employment Growth by Industry

## New England States

9

Percent Change: August 2014 – August 2015



Source: Bureau of Labor Statistics, Haver Analytics

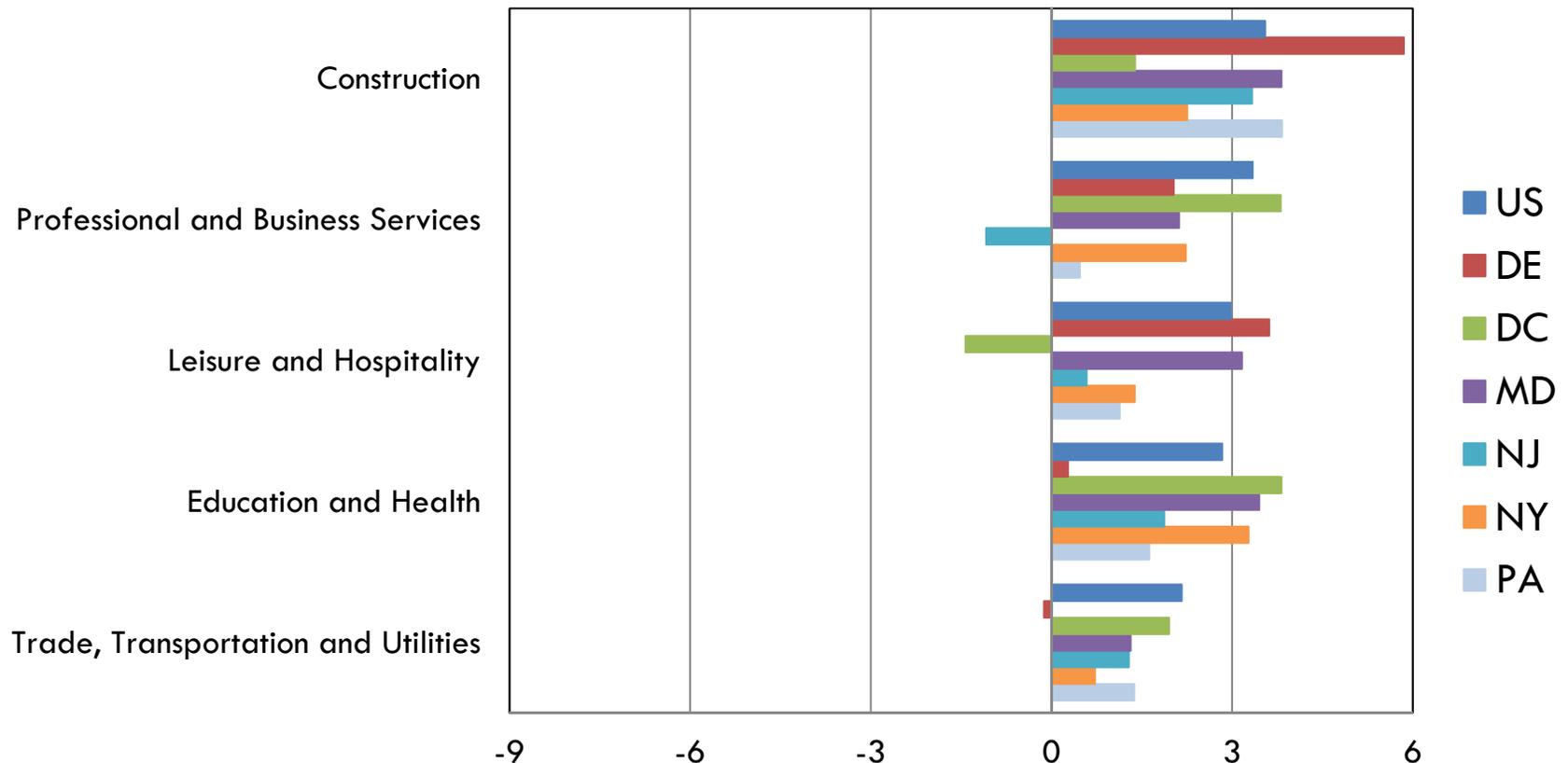
Note: Rhode Island and Vermont do not provide data on the information sector.

# Employment Growth by Industry

## Other NESTOA States

10

Percent Change: August 2014 – August 2015



Source: Bureau of Labor Statistics, Haver Analytics

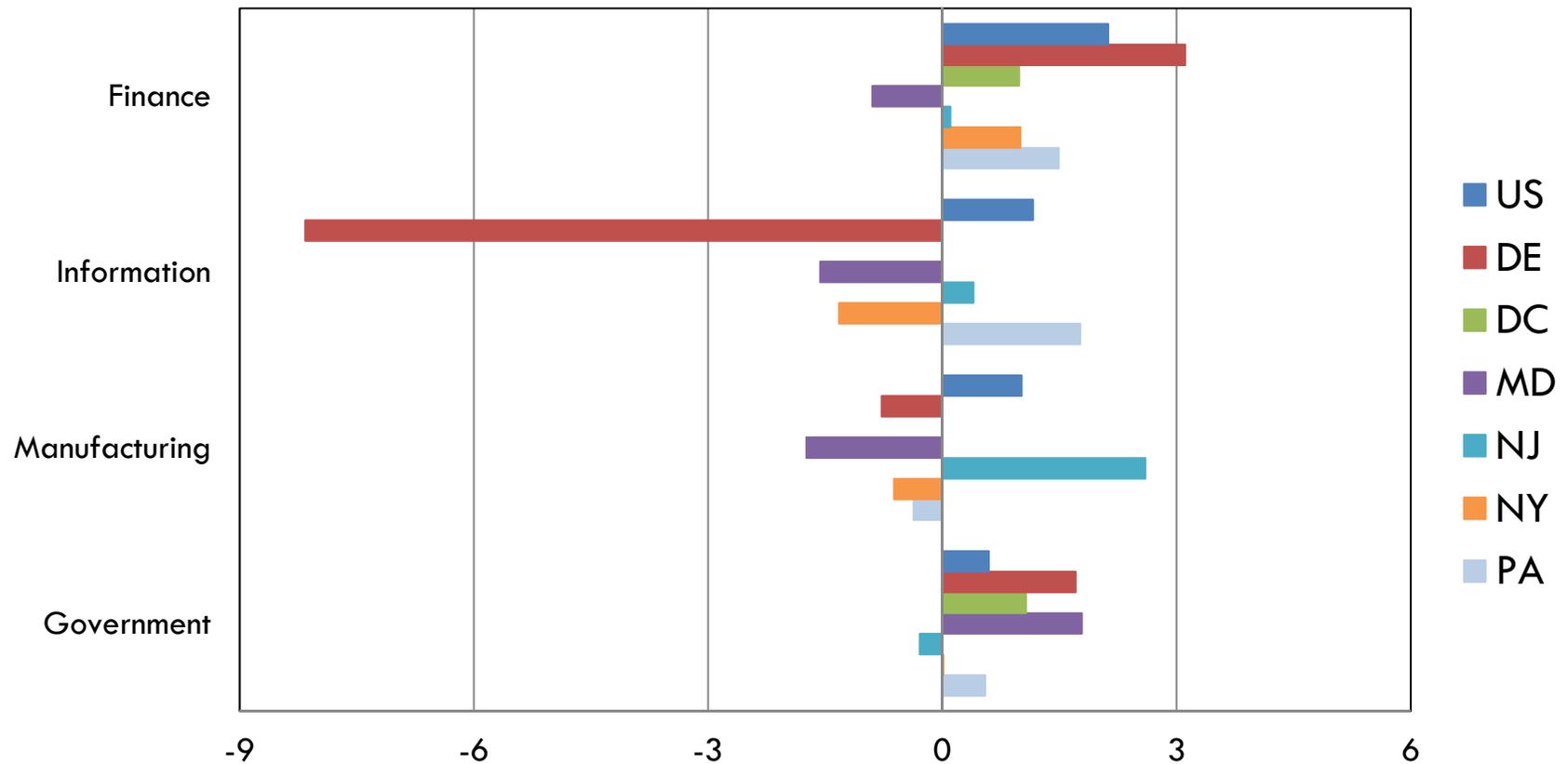
Note: Delaware construction supersector consists of logging, mining and construction sectors, while Maryland construction refers to both construction and mining sectors. The District of Columbia does not provide data on wholesale trade.

# Employment Growth by Industry

## Other NESTOA States

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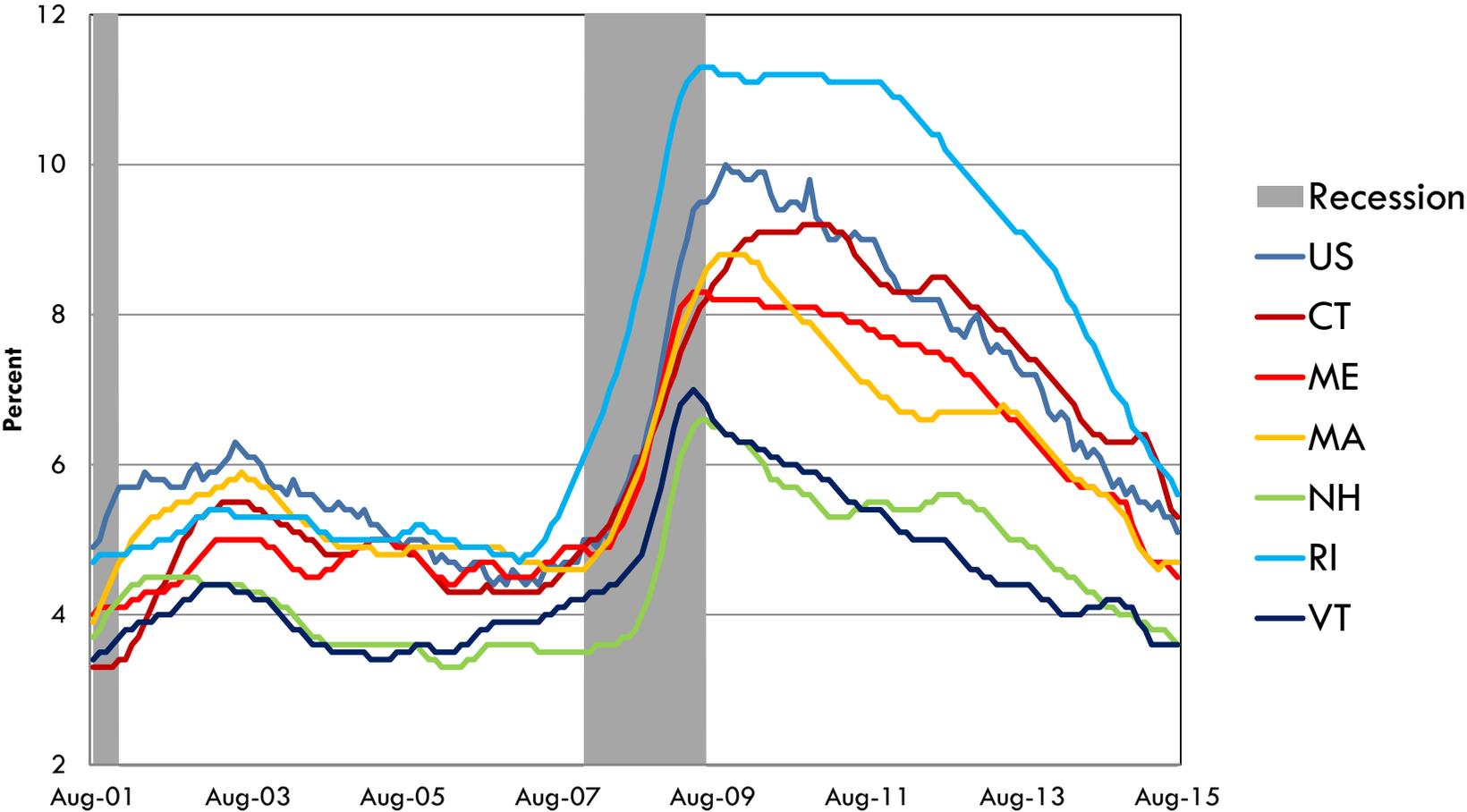
Percent Change: August 2014 – August 2015



Source: Bureau of Labor Statistics, Haver Analytics

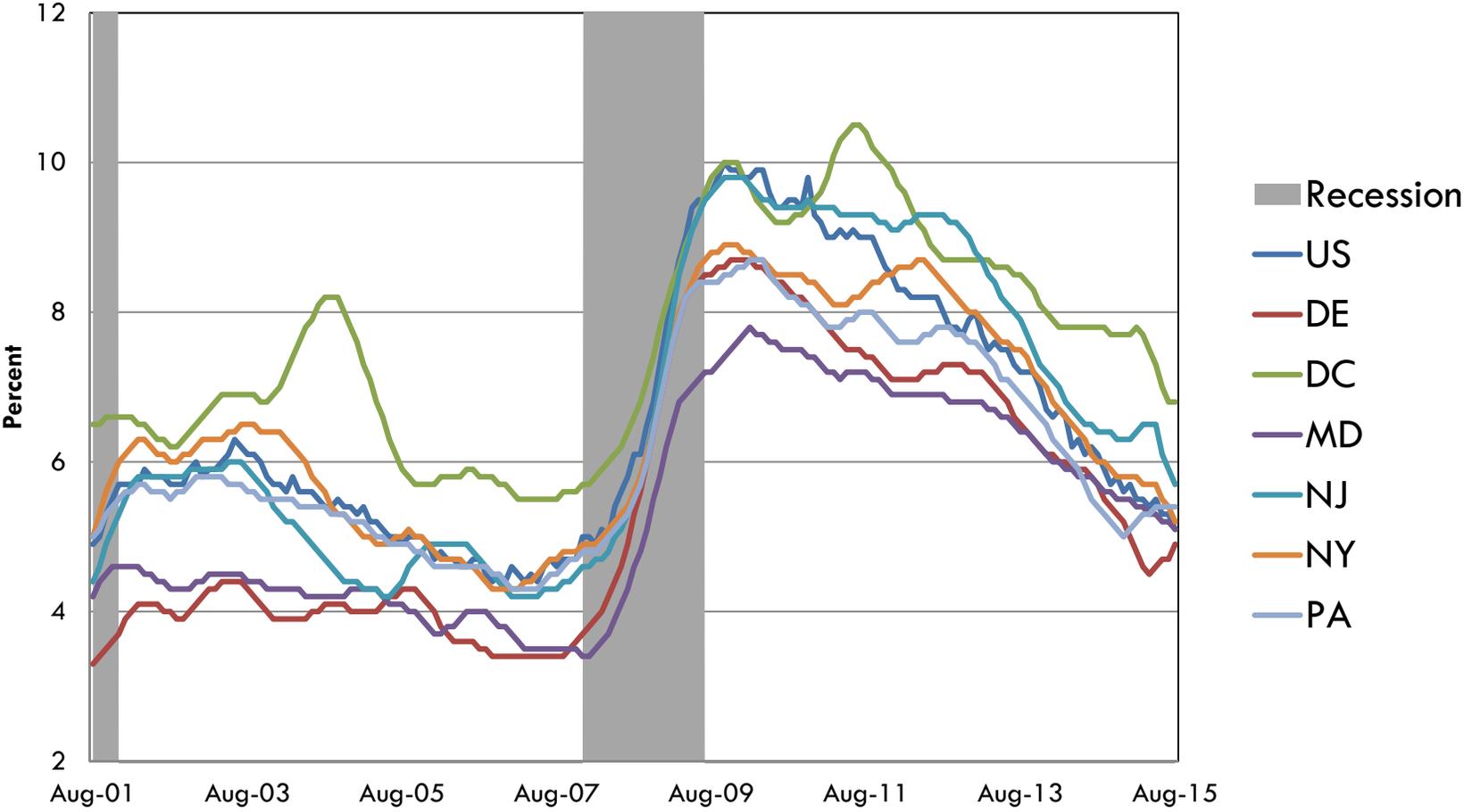
Note: The District of Columbia does not provide data on its manufacturing sector.

# Unemployment Rates New England States



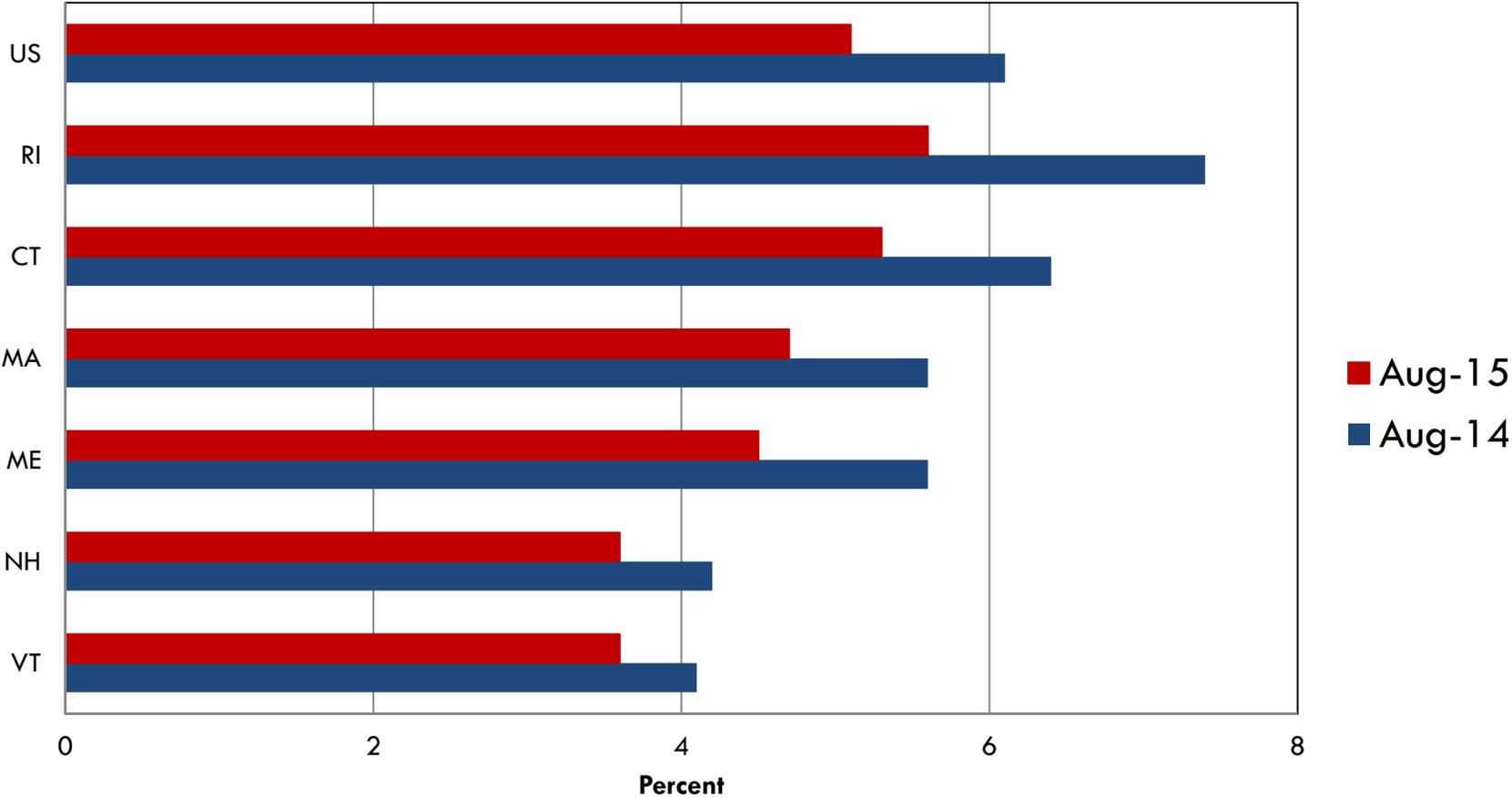
Source: Bureau of Labor Statistics, NBER, Haver Analytics

# Unemployment Rates Other NESTOA States



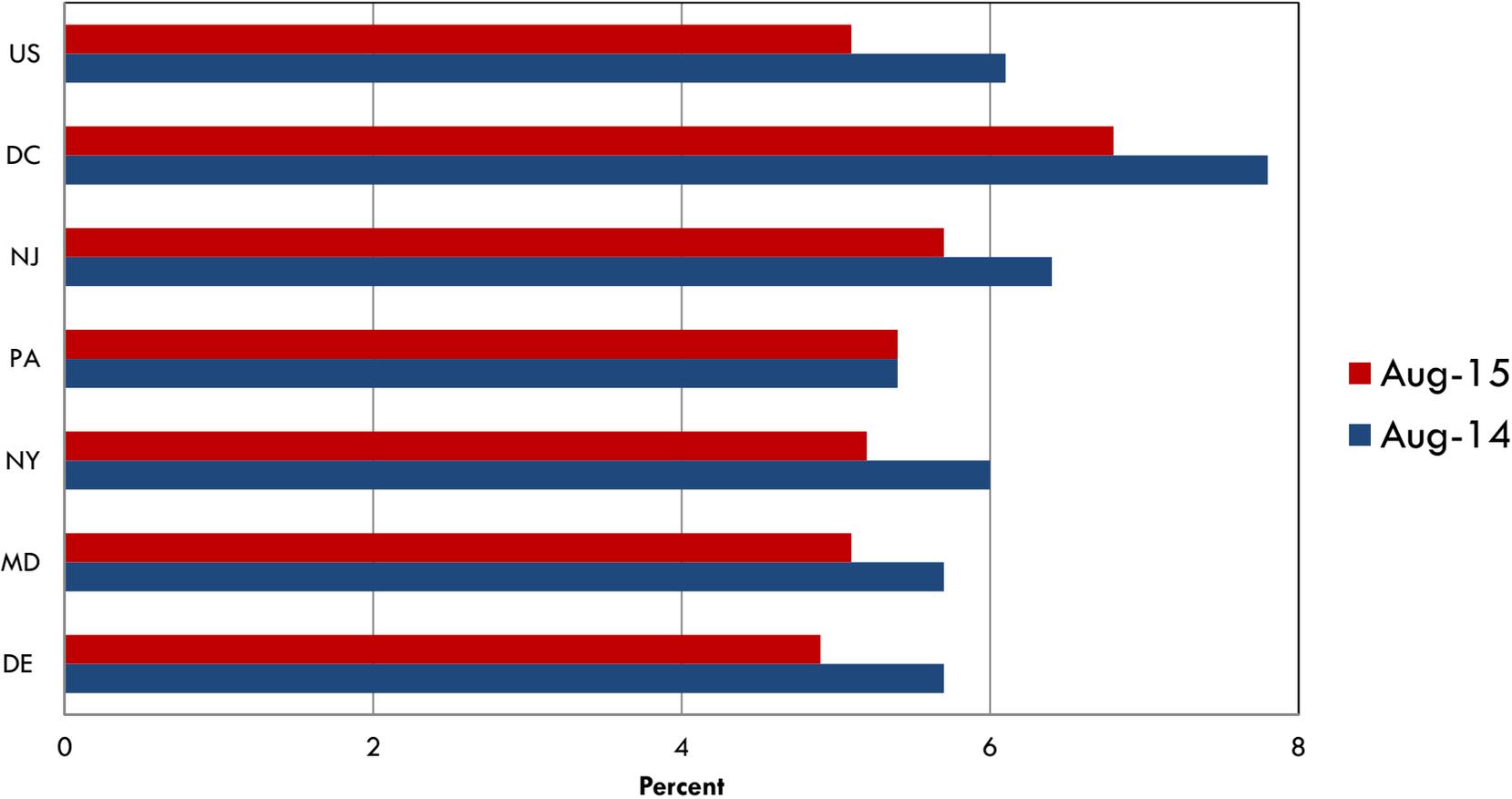
Source: Bureau of Labor Statistics, NBER, Haver Analytics

# Unemployment Rates New England States



Source: Bureau of Labor Statistics, NBER, Haver Analytics

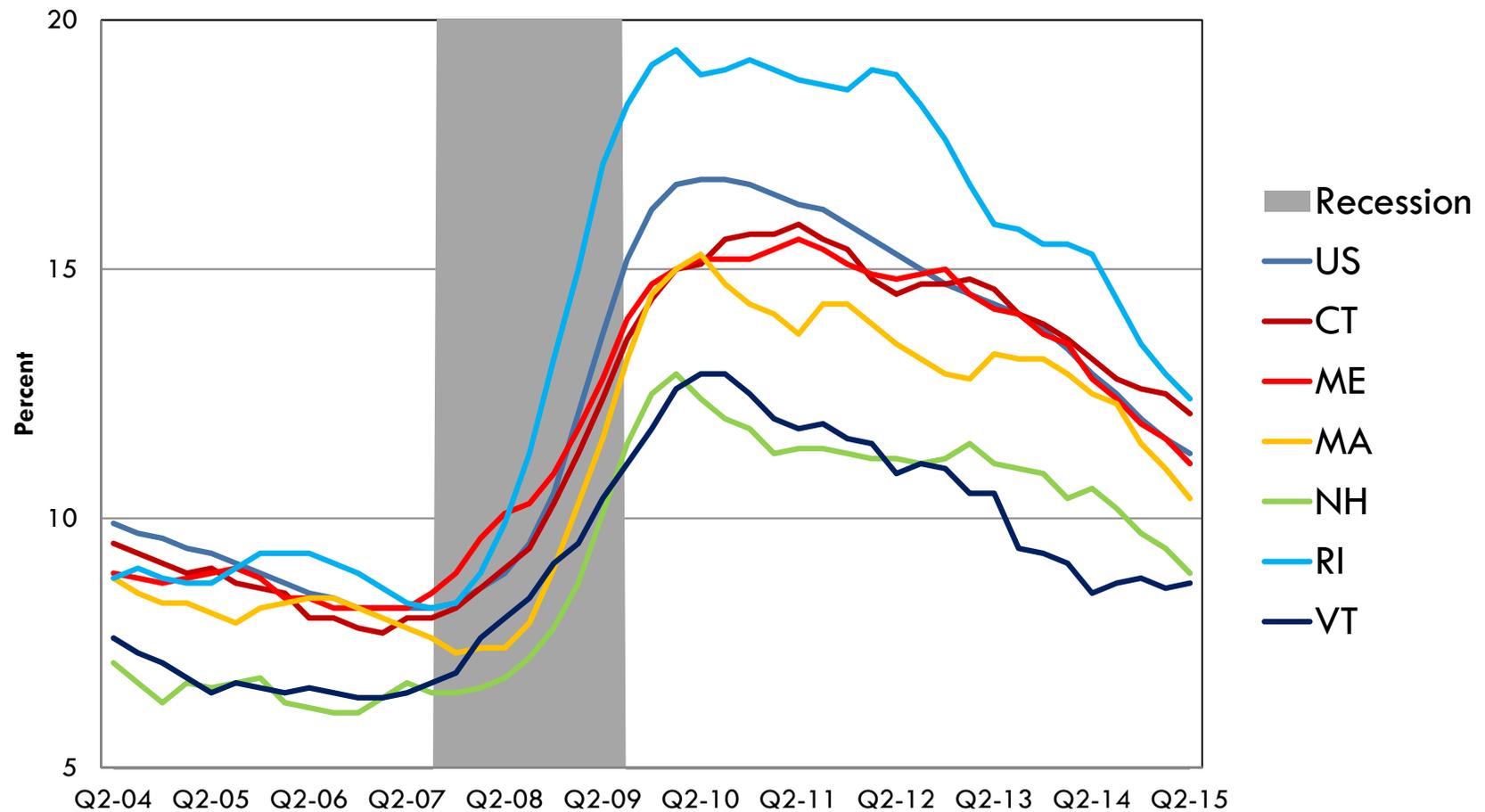
# Unemployment Rates Other NESTOA States



Source: Bureau of Labor Statistics, NBER, Haver Analytics

# U-6 Rates New England States

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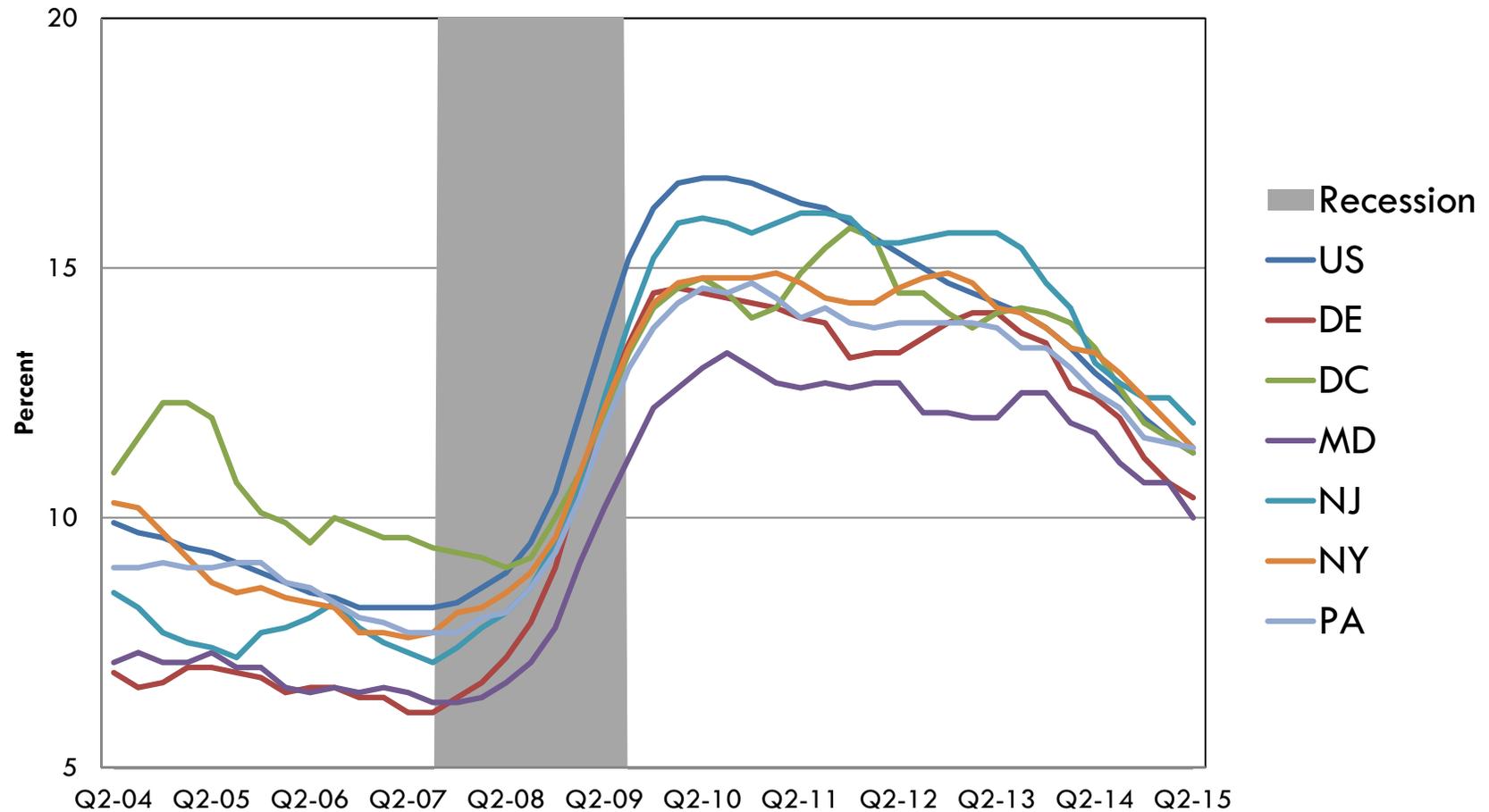
Source: Bureau of Labor Statistics, NBER, Haver Analytics

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.

# U-6 Rates

## Other NESTOA States

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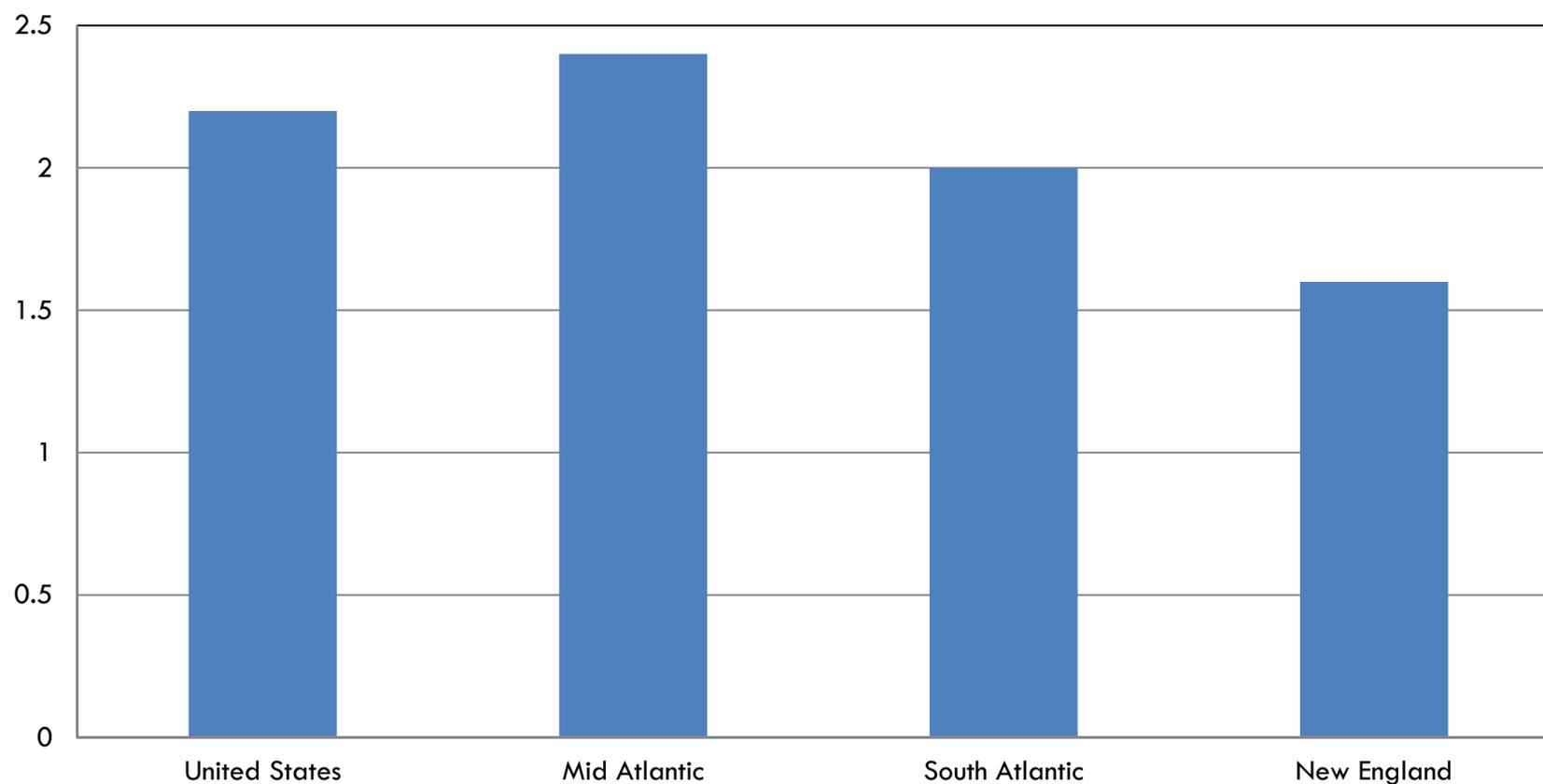
Source: Bureau of Labor Statistics, NBER, Haver Analytics

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.

# Employment Cost Indexes (Private Industry Workers) Wages and Salaries

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**Percent Change: Q2 2014 – Q2 2015**

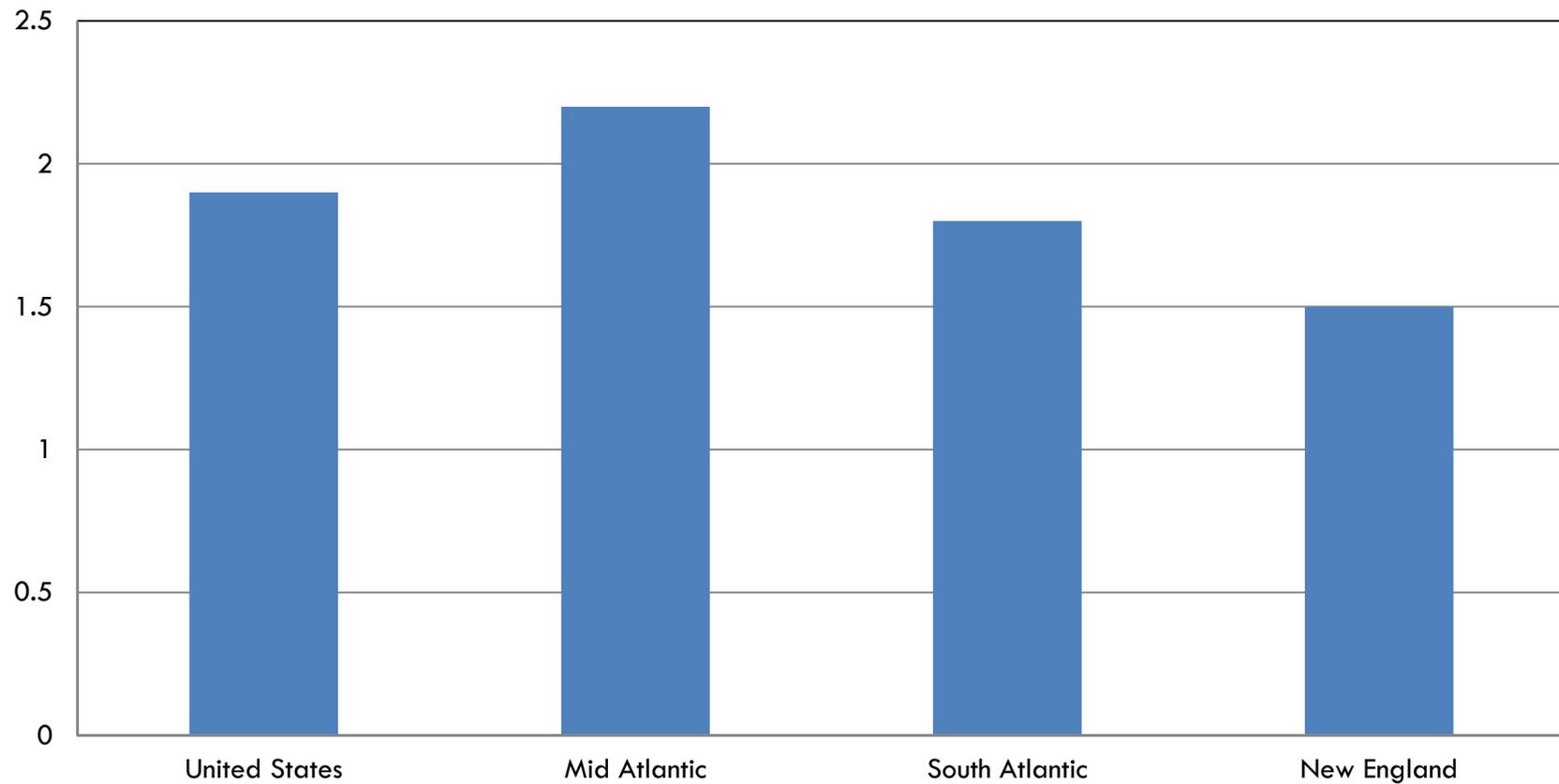


Source: Bureau of Labor Statistics, Haver Analytics

# Employment Cost Indexes (Private Industry Workers) Total Compensation

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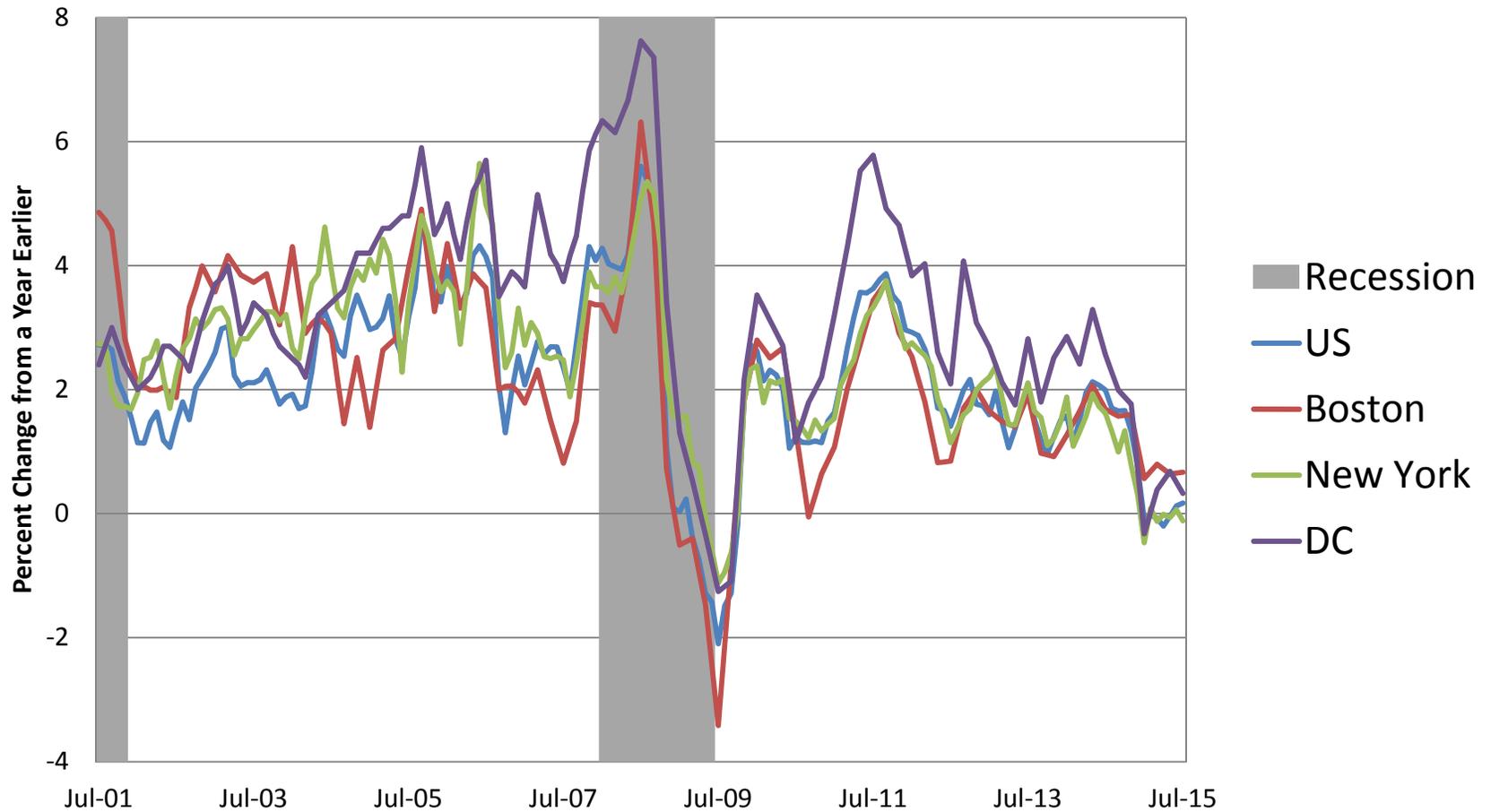
**Percent Change: Q2 2014 – Q2 2015**



Source: Bureau of Labor Statistics, Haver Analytics

# Consumer Price Index

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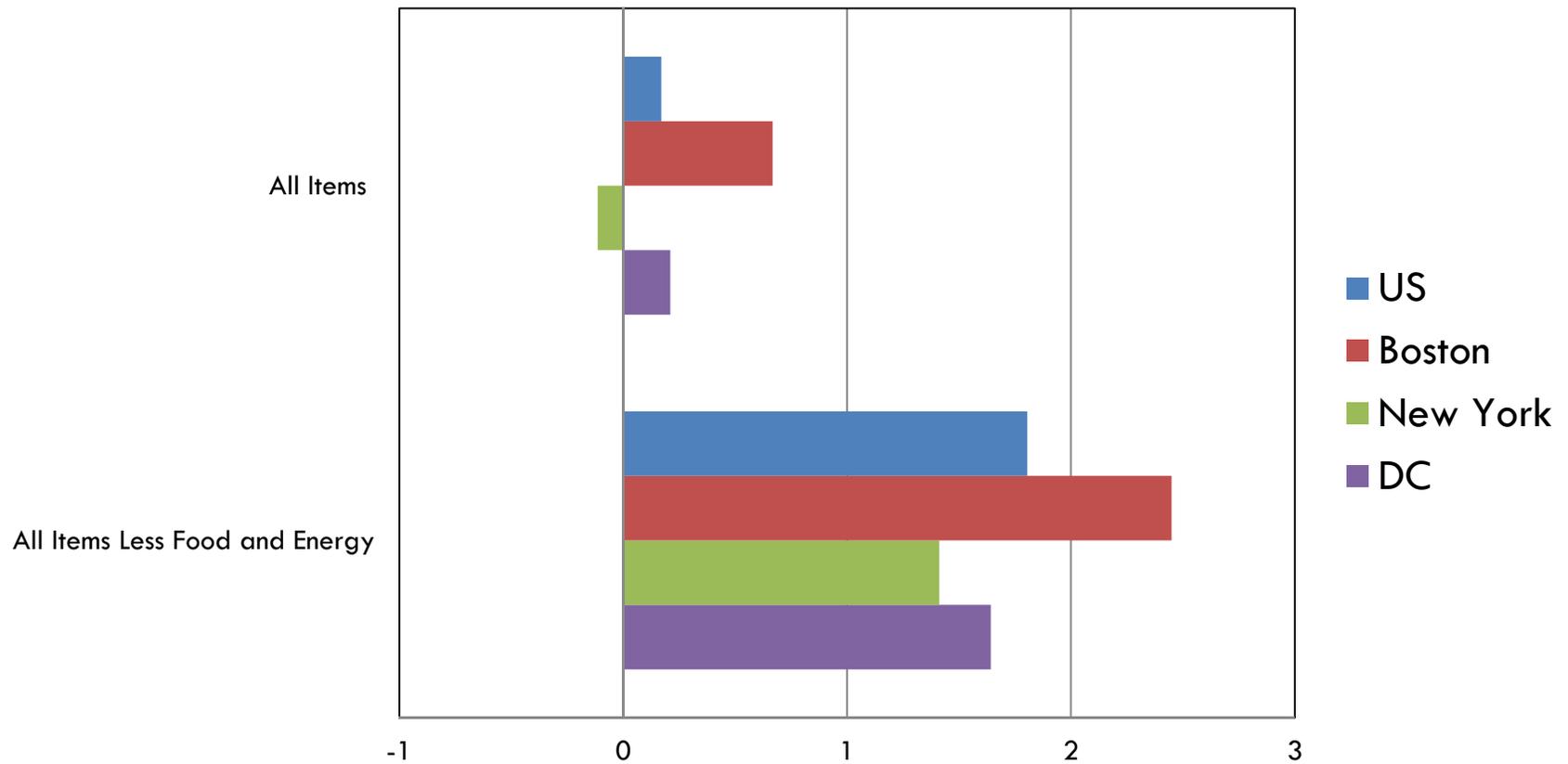


Source: Bureau of Labor Statistics, NBER, Haver Analytics

# Components of CPI

21

Percent Change: July 2014 – July 2015

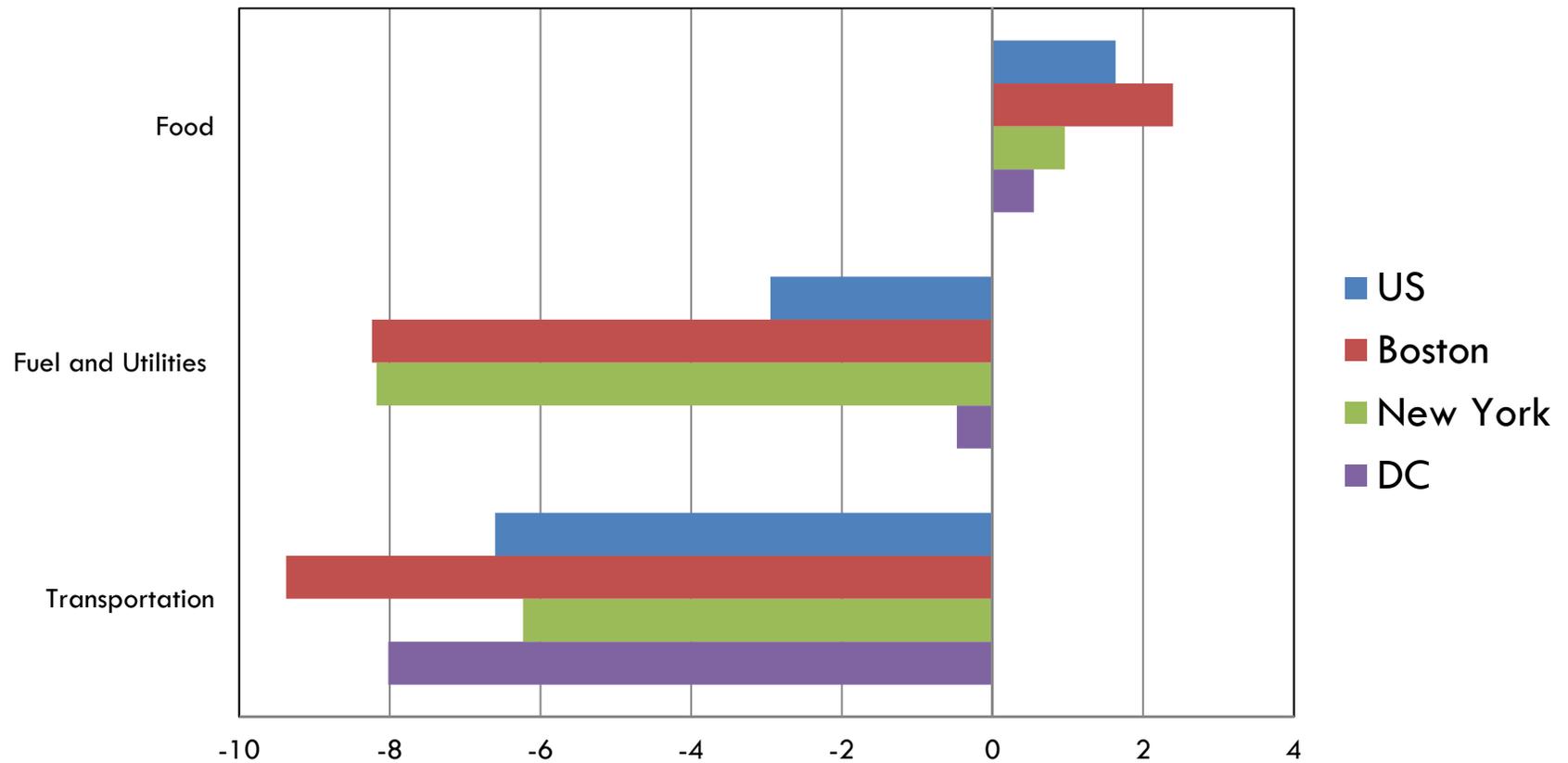


Source: Bureau of Labor Statistics, Haver Analytics

# Components of CPI

22

Percent Change: July 2014 – July 2015

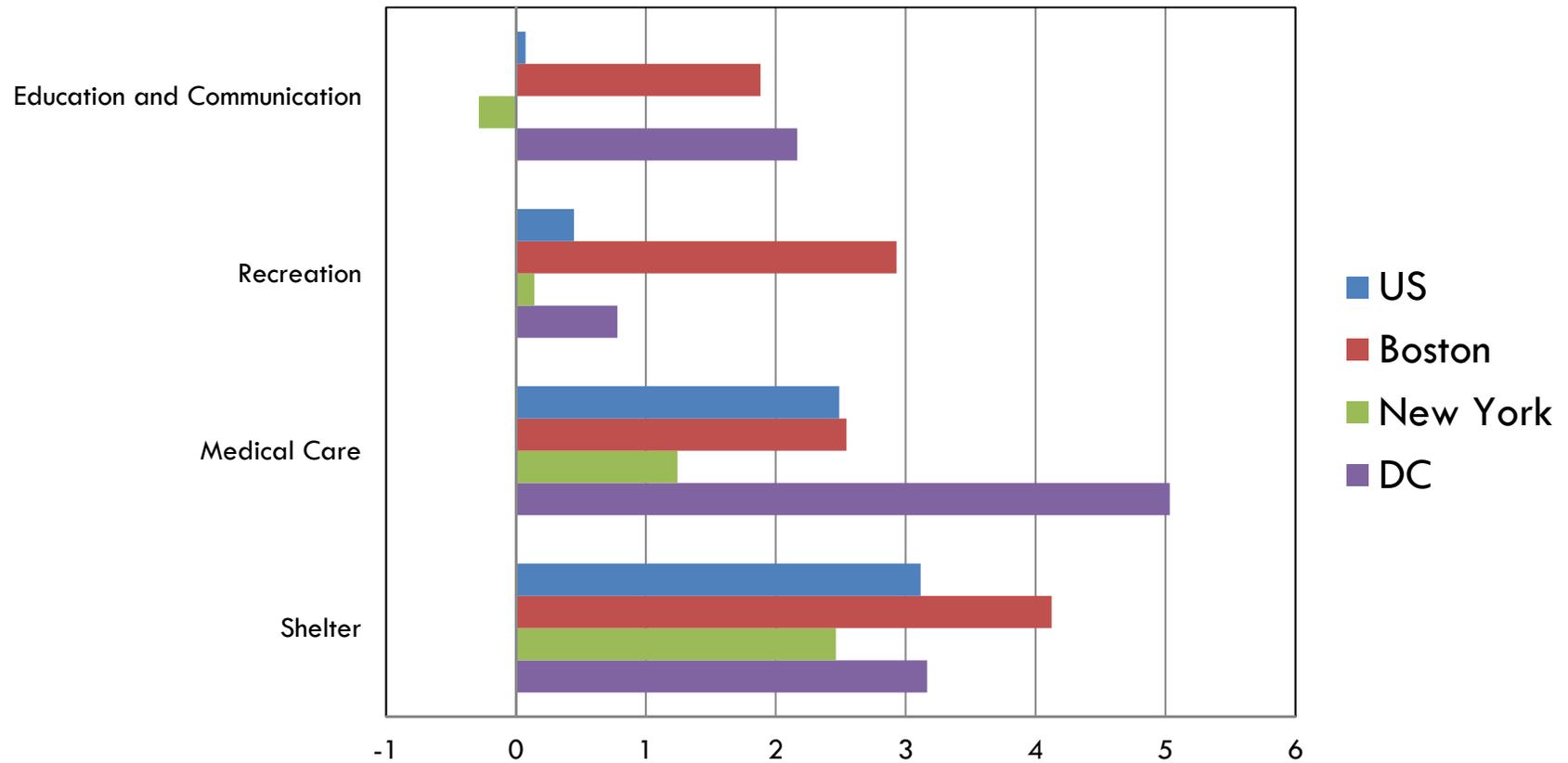


Source: Bureau of Labor Statistics, Haver Analytics

# Components of CPI

23

Percent Change: July 2014 – July 2015

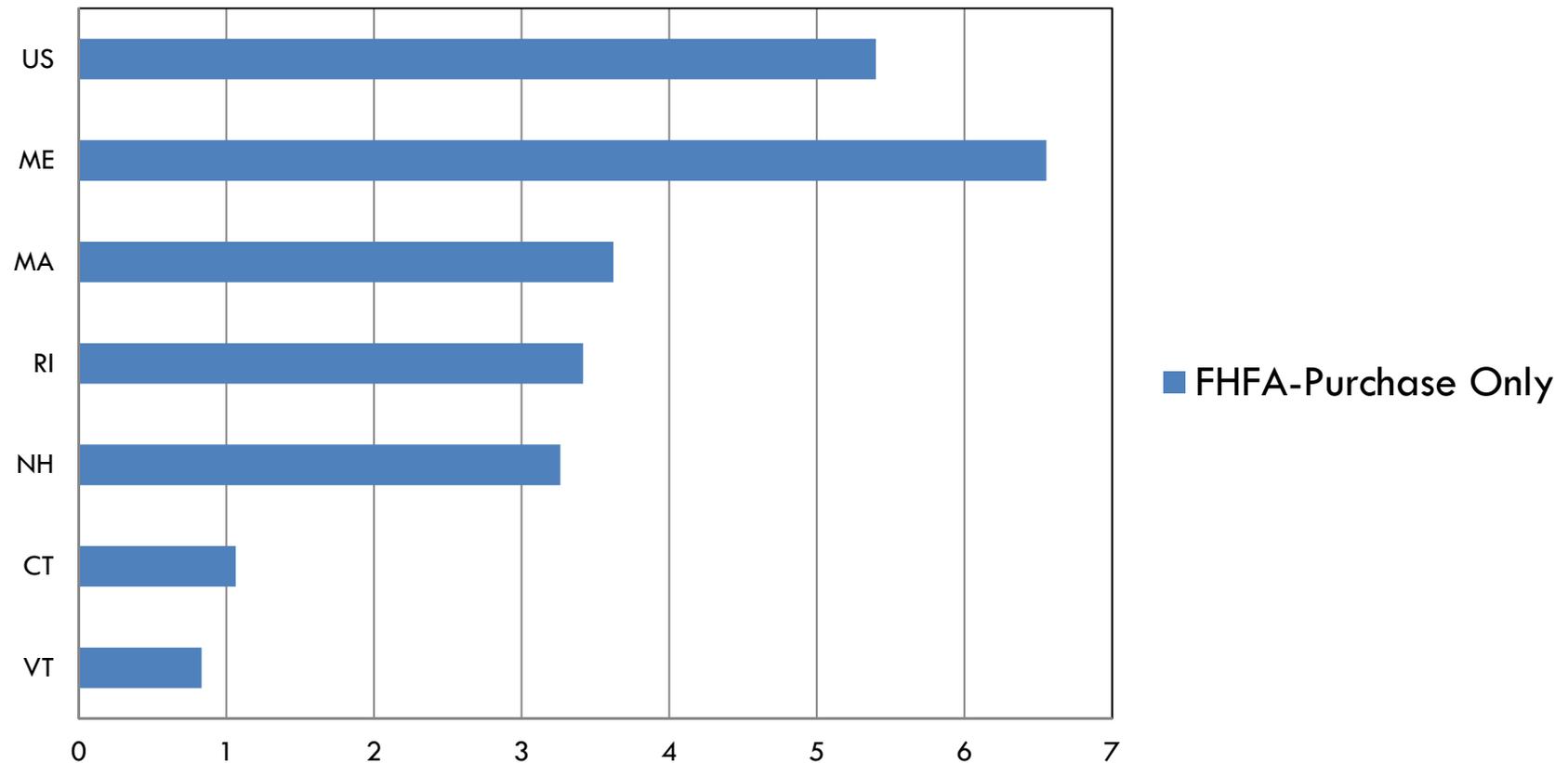


Source: Bureau of Labor Statistics, Haver Analytics

# House Price Changes New England States

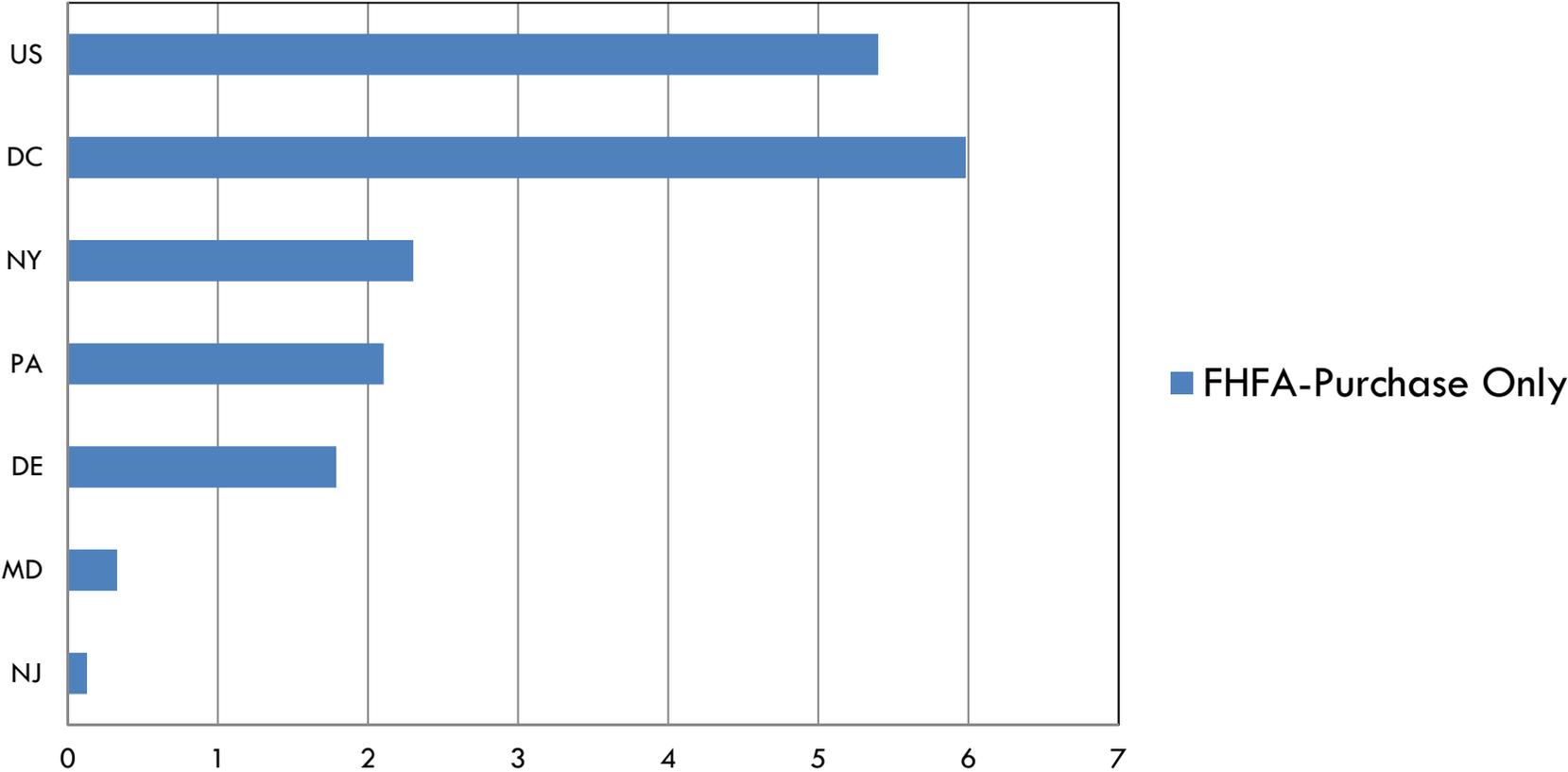
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Percent Change: Q2 2014 – Q2 2015



# House Price Changes Other NESTOA States

Percent Change: Q2 2014 – Q2 2015

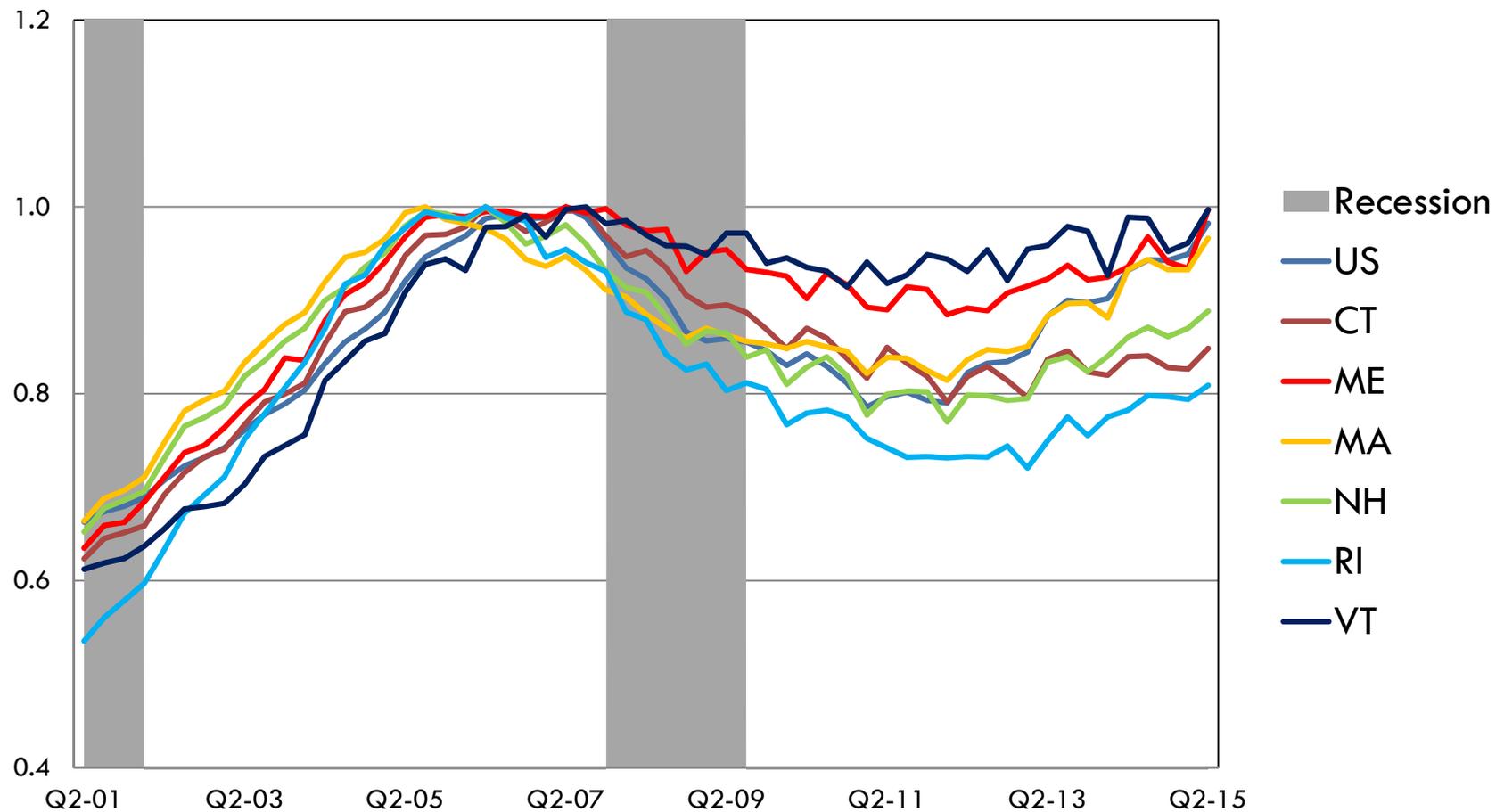


Source: FHFA, Haver Analytics

# House Prices: New England States

## Indexed to Pre-Recession Peaks

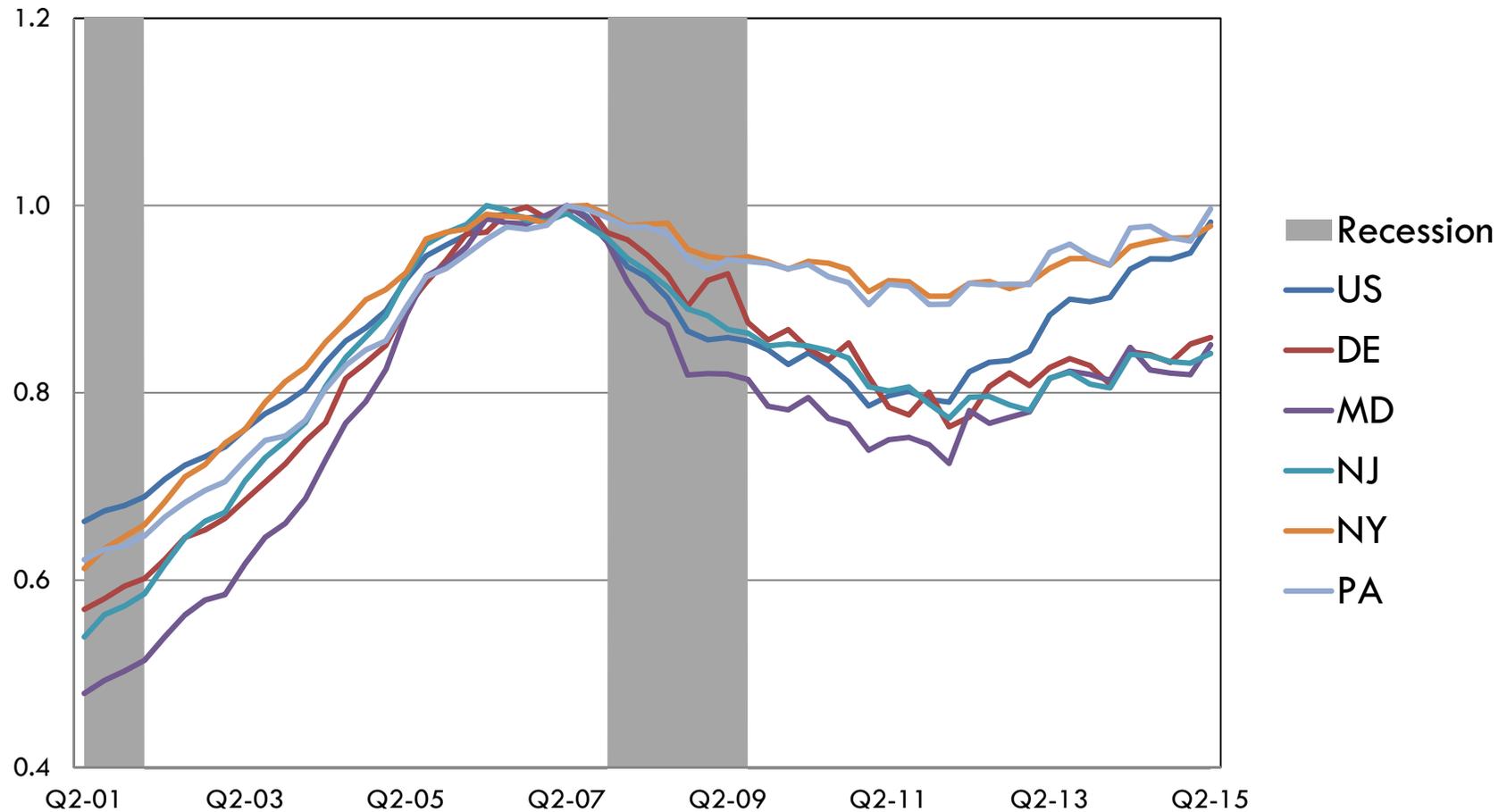
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# House Prices: Other NESTOA States

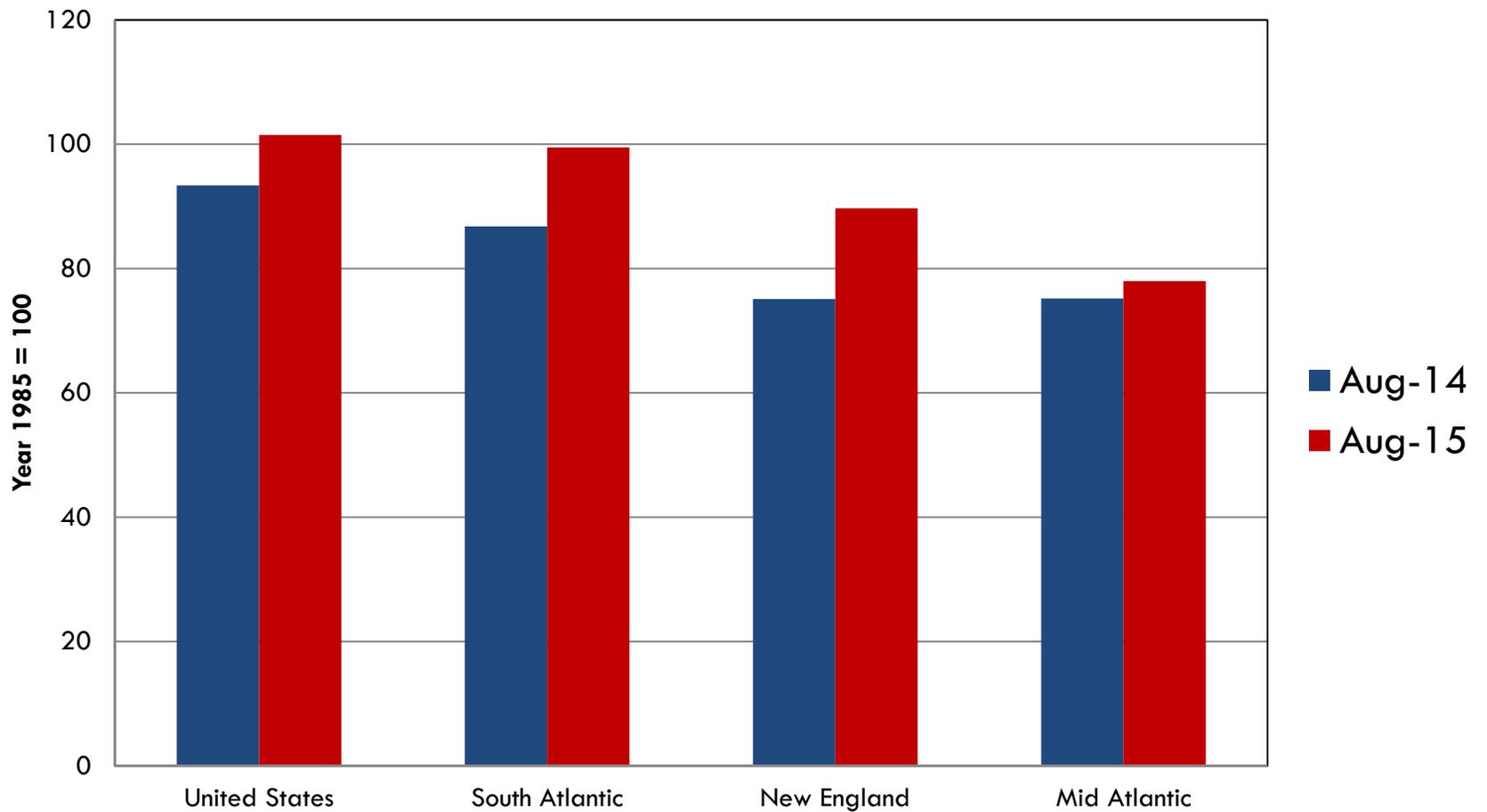
## Indexed to Pre-Recession Peaks

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# Consumer Confidence

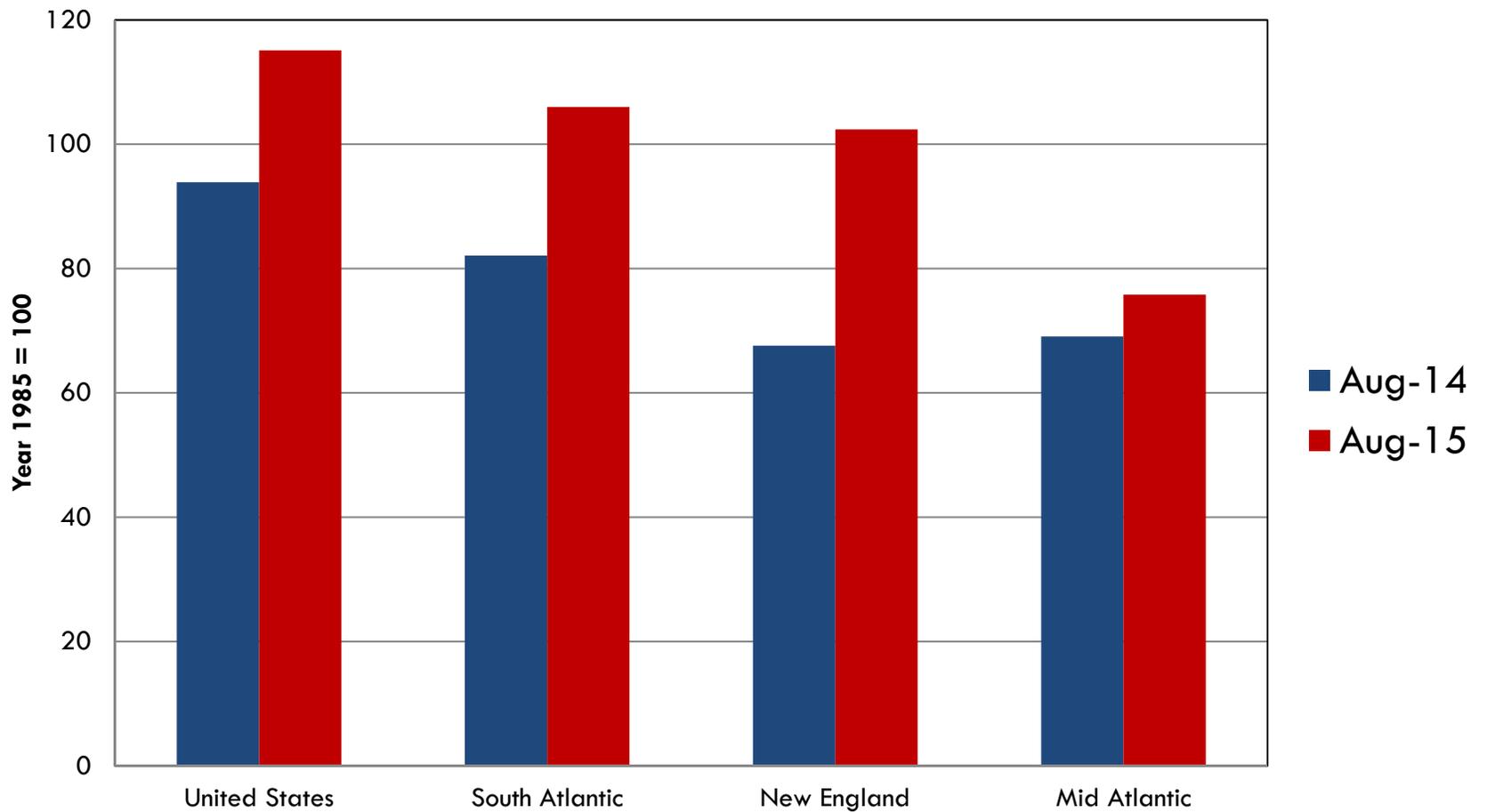
28



Source: The Conference Board, Haver Analytics

# Consumer Confidence: Present Situation

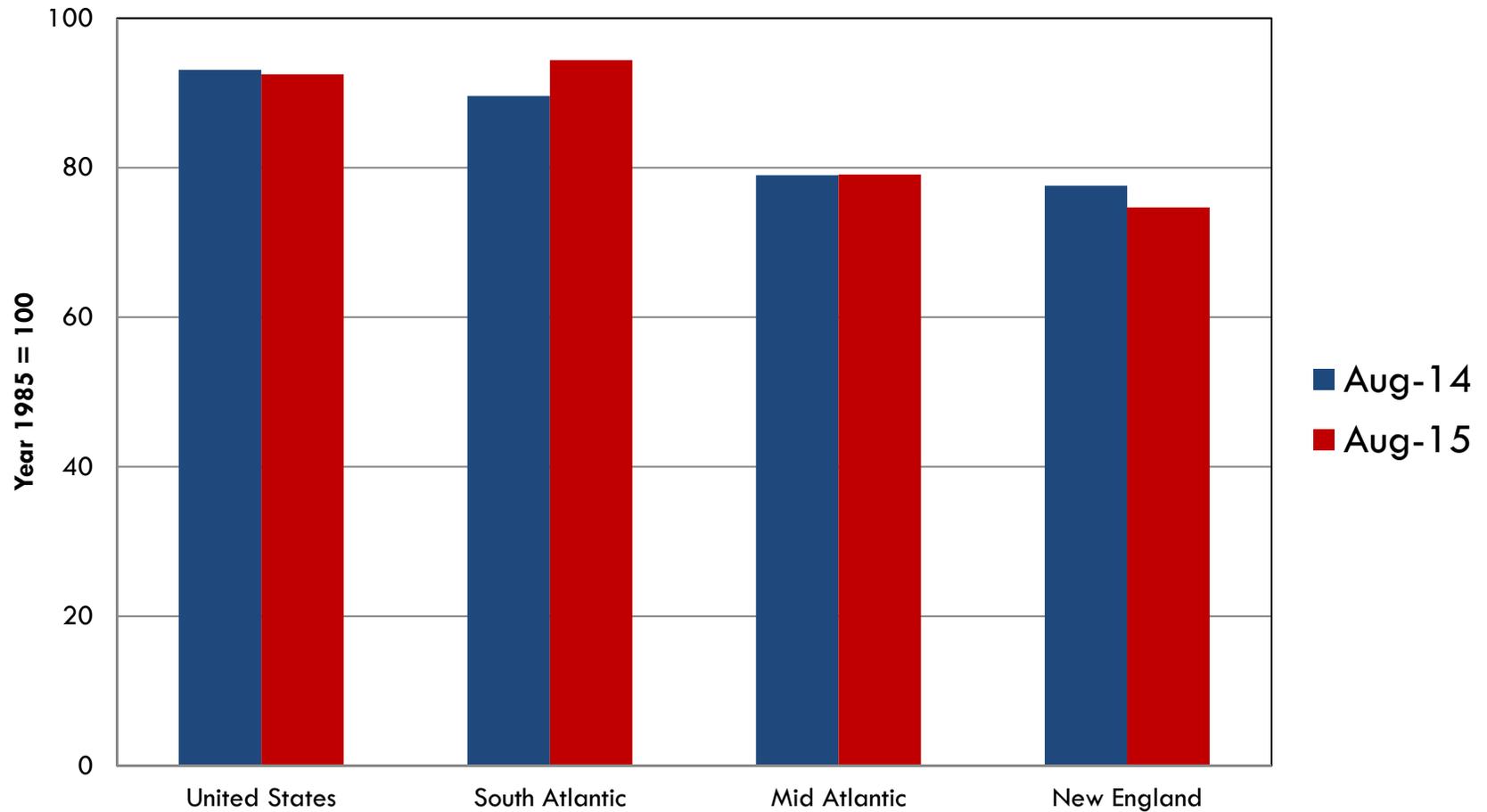
29



Source: The Conference Board, Haver Analytics

# Consumer Confidence: Future Expectations

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Source: The Conference Board, Haver Analytics

# Concluding Observations

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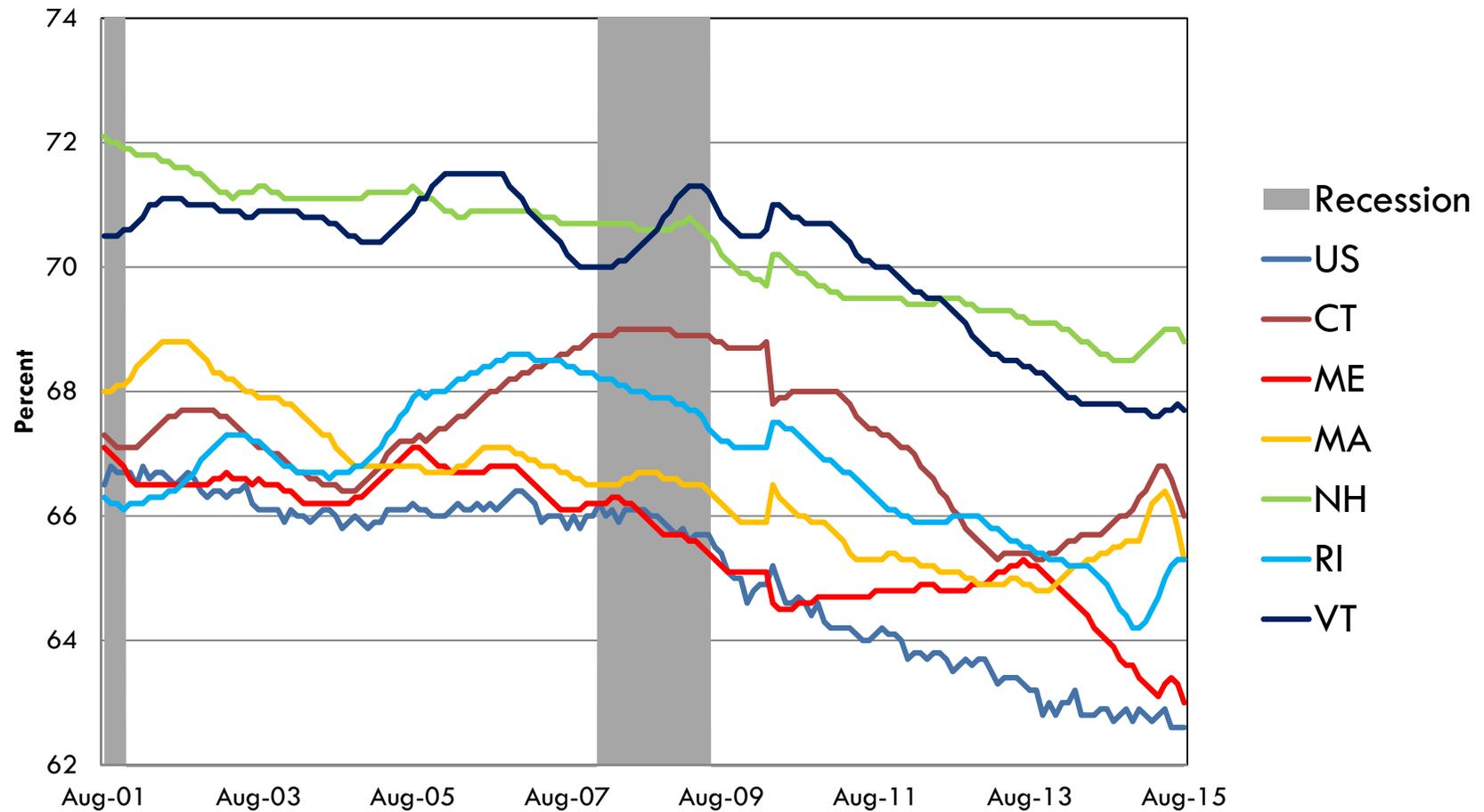
- The labor market continues to improve, with solid job gains and declining unemployment.
- Inflation continues to be low, partly reflecting declines in energy prices.
- The housing sector has improved further.
- Consumer sentiment suggests a positive near-term outlook.

# Backup Slides

# Labor Force Participation Rates

## New England States

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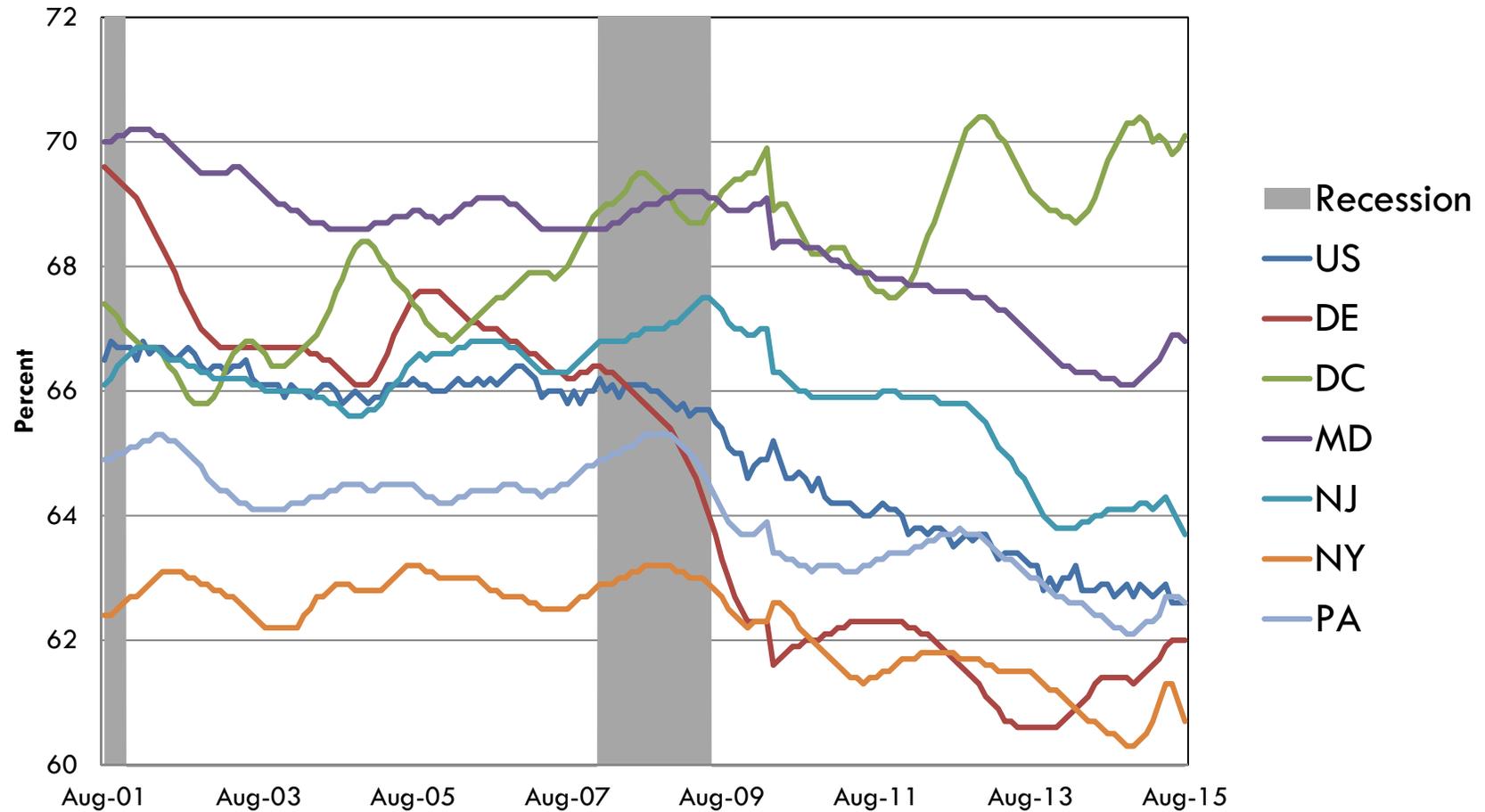


Source: Bureau of Labor Statistics, Haver Analytics

# Labor Force Participation Rates

## Other NESTOA States

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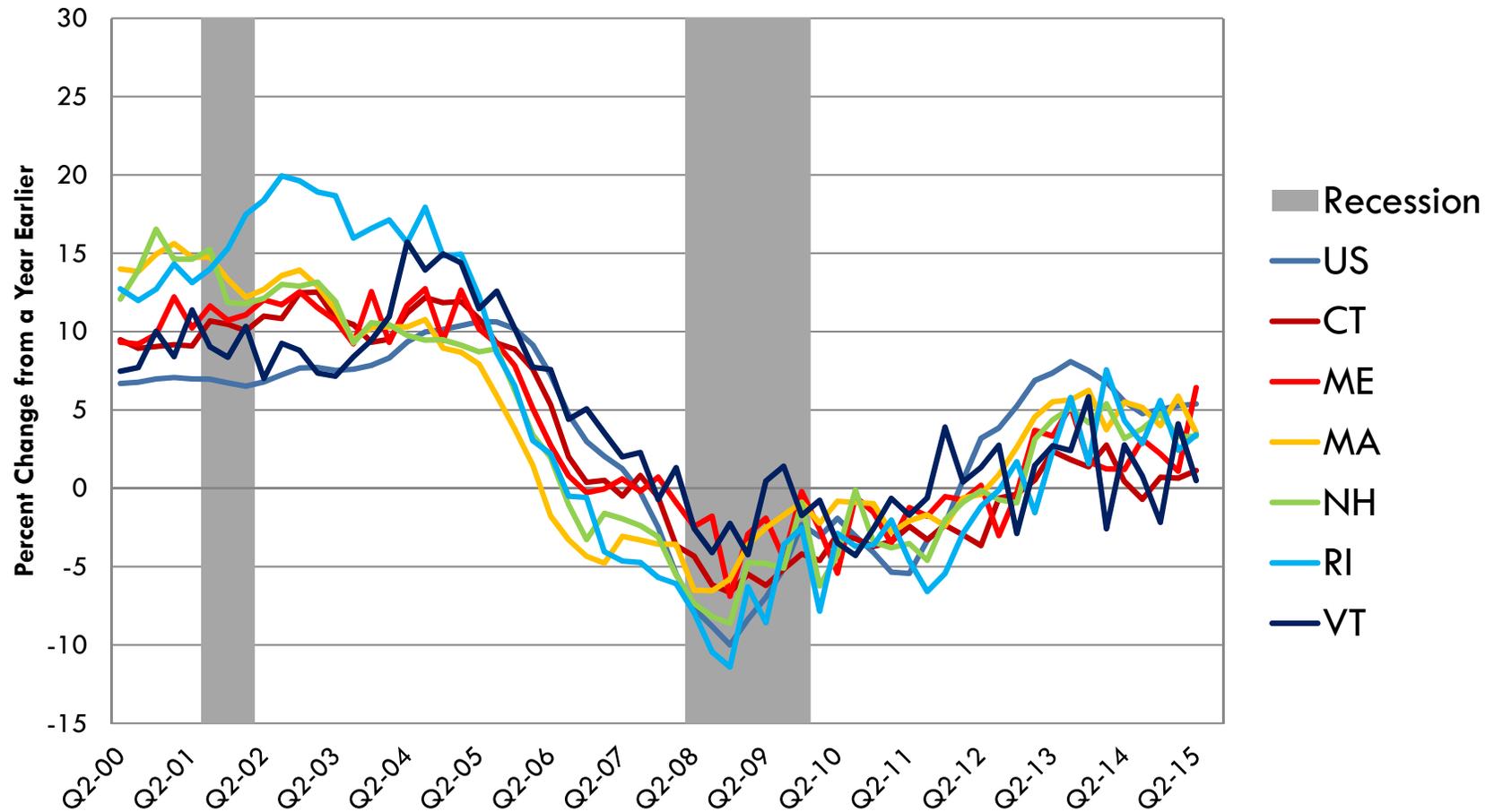


Source: Bureau of Labor Statistics, Haver Analytics

# Repeat-Sales Home Price Index

## New England States

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Source: FHFA, NBER, Haver Analytics

# Repeat-Sales Home Price Index

## Other NESTOA States

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