

# Economic Outlook for New England

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“The Future of Energy: What’s the Deal?”

*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.*



# About the Boston Federal Reserve Bank

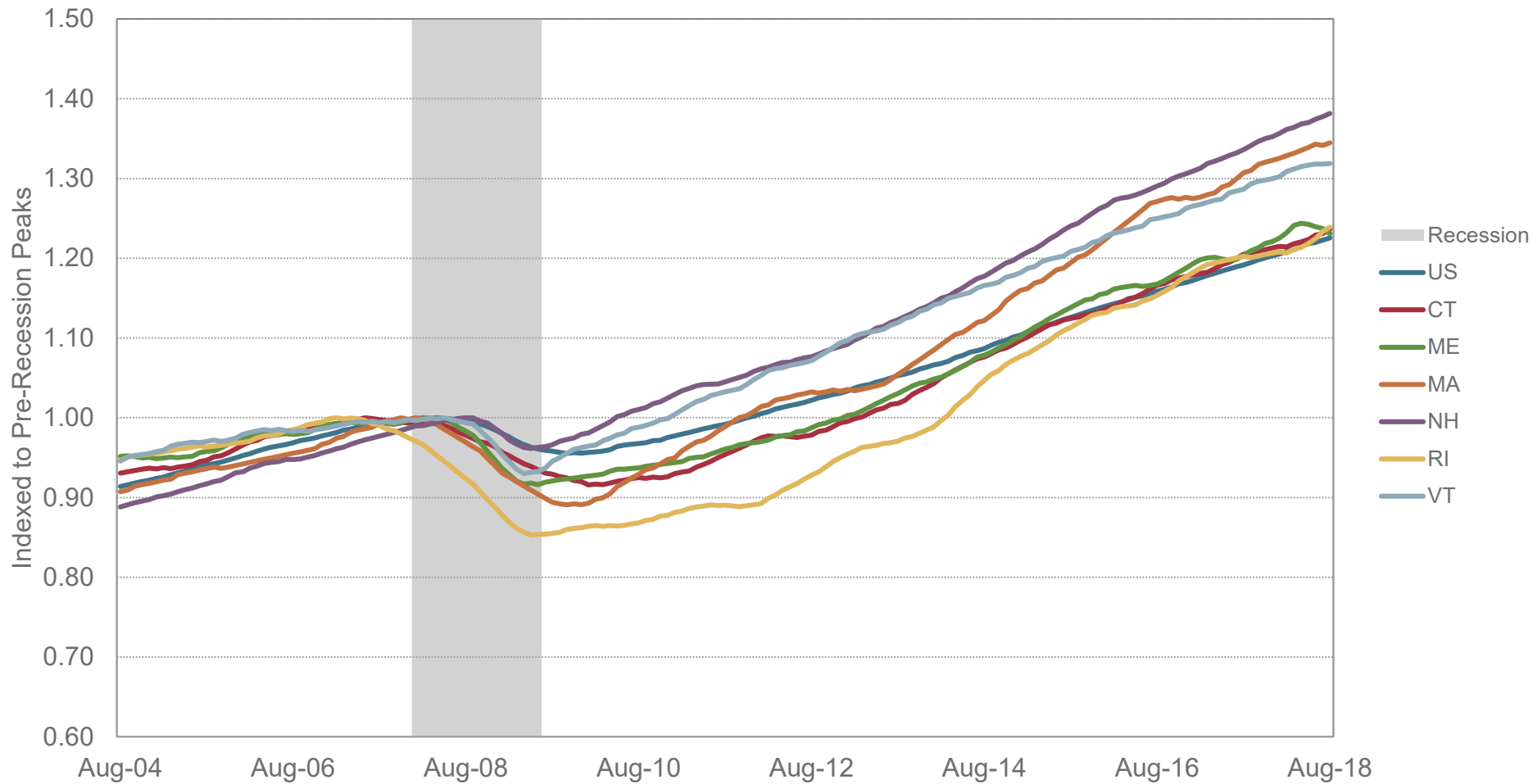
## Federal Reserve System

- Board of Governors (Washington., DC)
- Regional Fed banks (12, including Boston)
- Conducts monetary policy, bank supervision

## NEPPC

- Produces research that informs public policy in New England
- Recent issues: opioid epidemic, affordable housing, criminal records reform

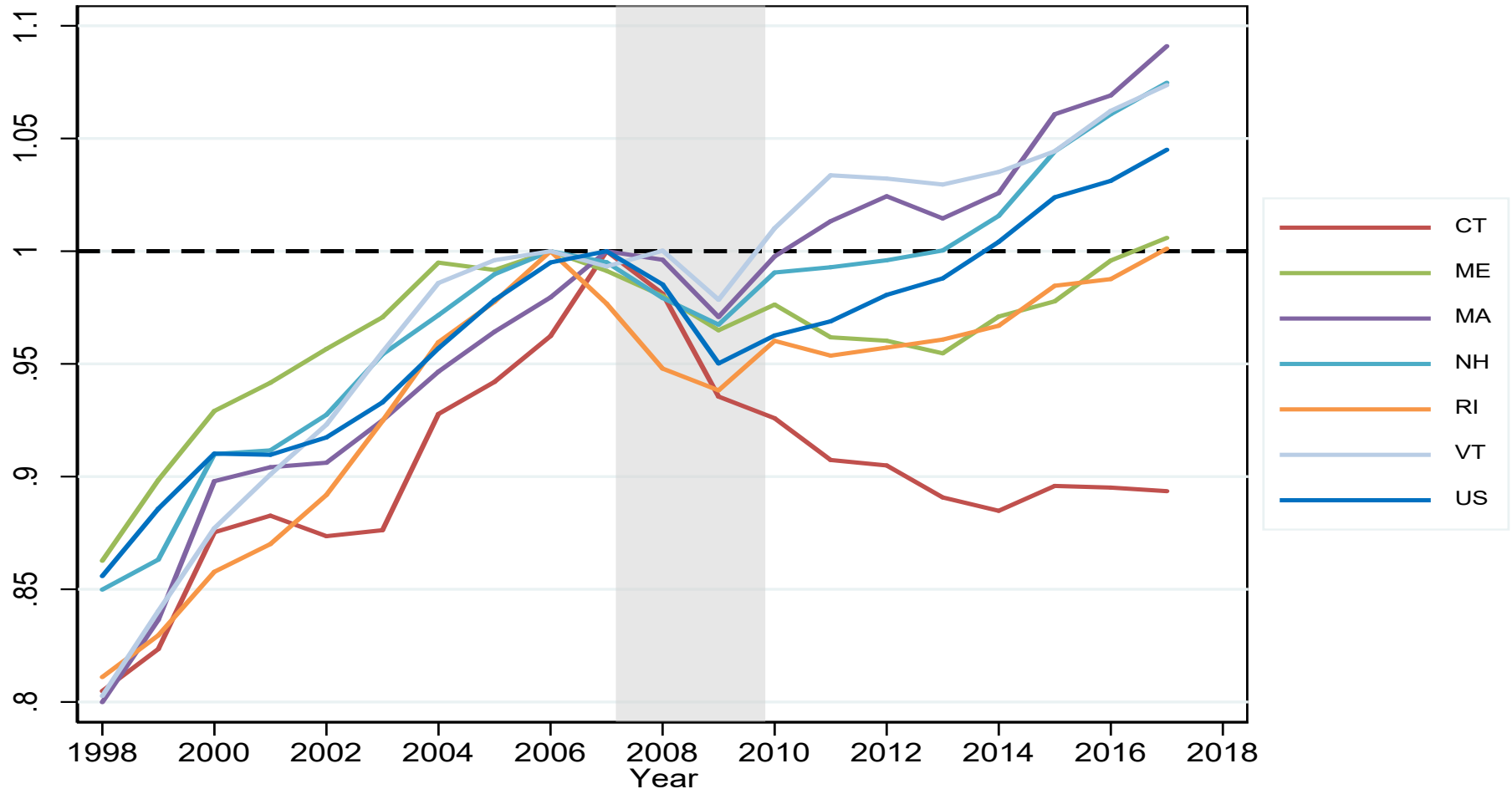
# State Coincident Economic Activity Indexes



Source: Federal Reserve Bank of Philadelphia, NBER, Haver Analytics

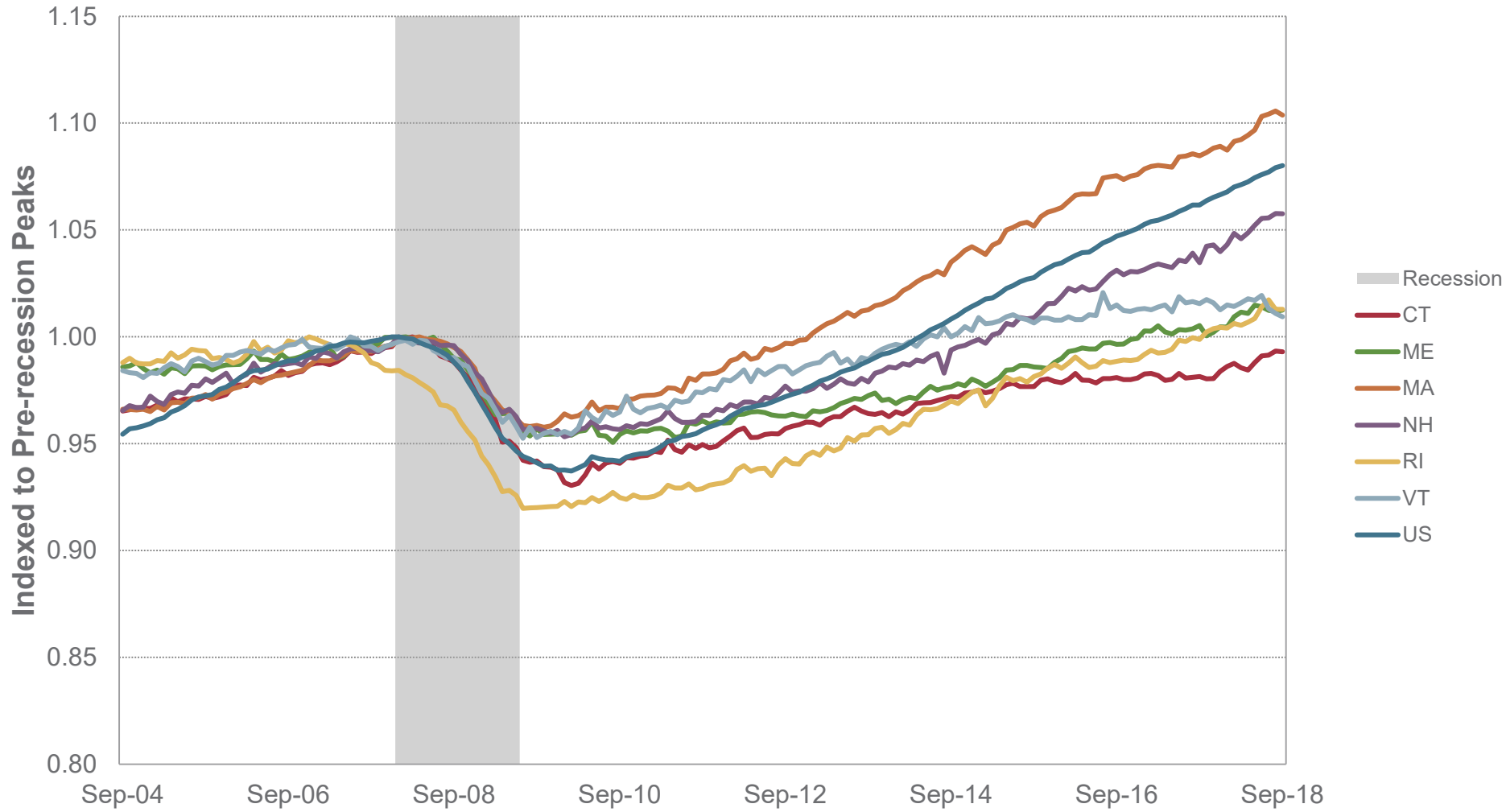
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# Real GDP Per Capita



Source: Bureau of Economic Analysis, Haver Analytics

# Non-Agricultural Employment

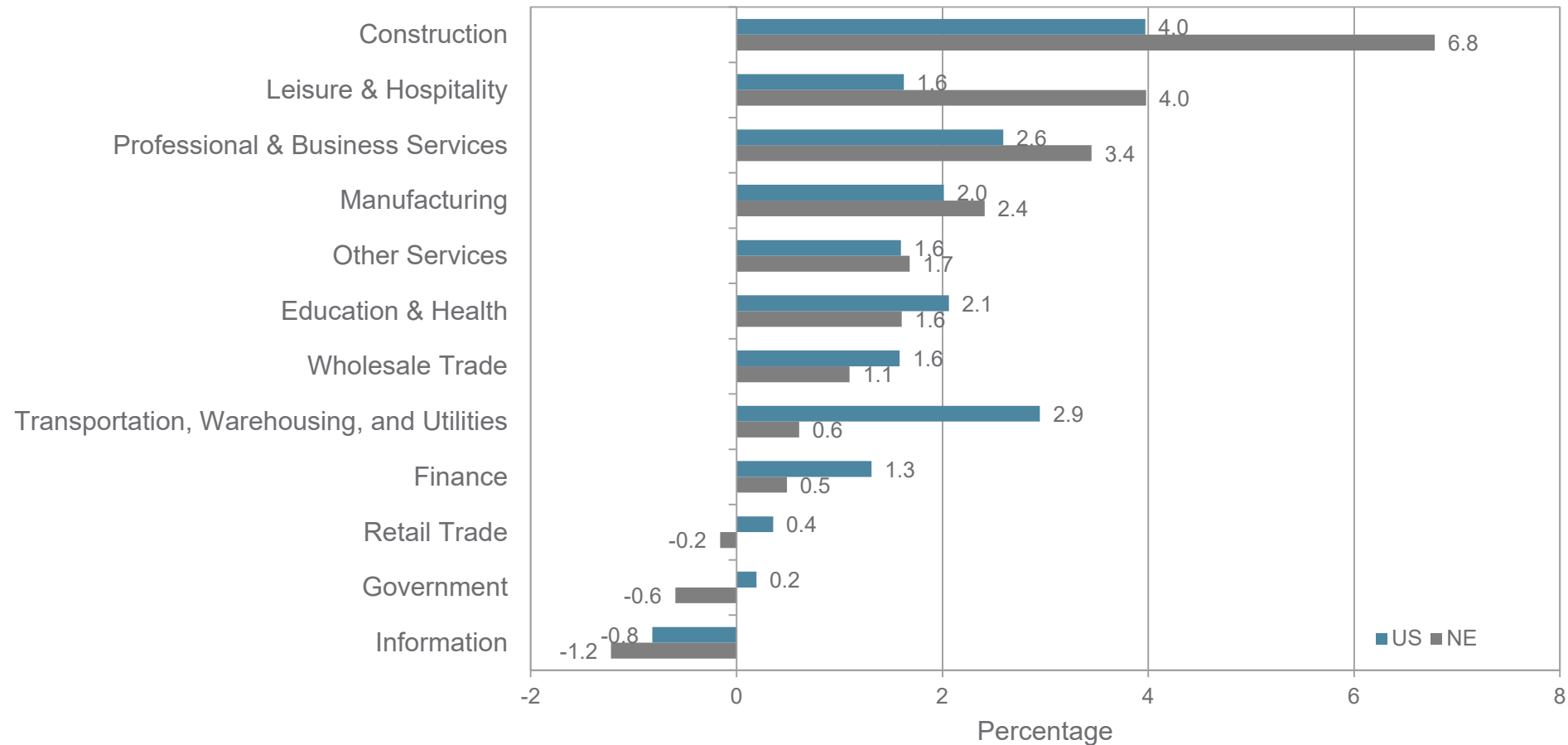


Source: Bureau of Labor Statistics, NBER, Haver Analytics

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# Employment Growth by Industry

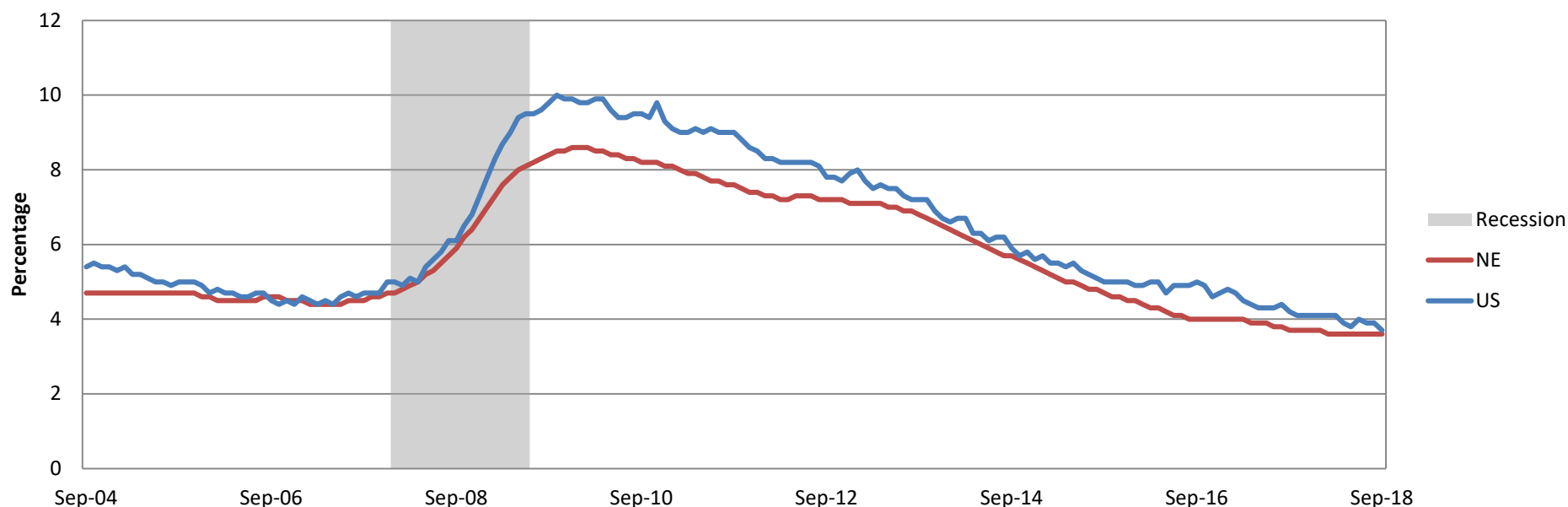
Percent Change, August 2017 - August 2018



Source: Bureau of Labor Statistics, Haver Analytics

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# Unemployment Rates

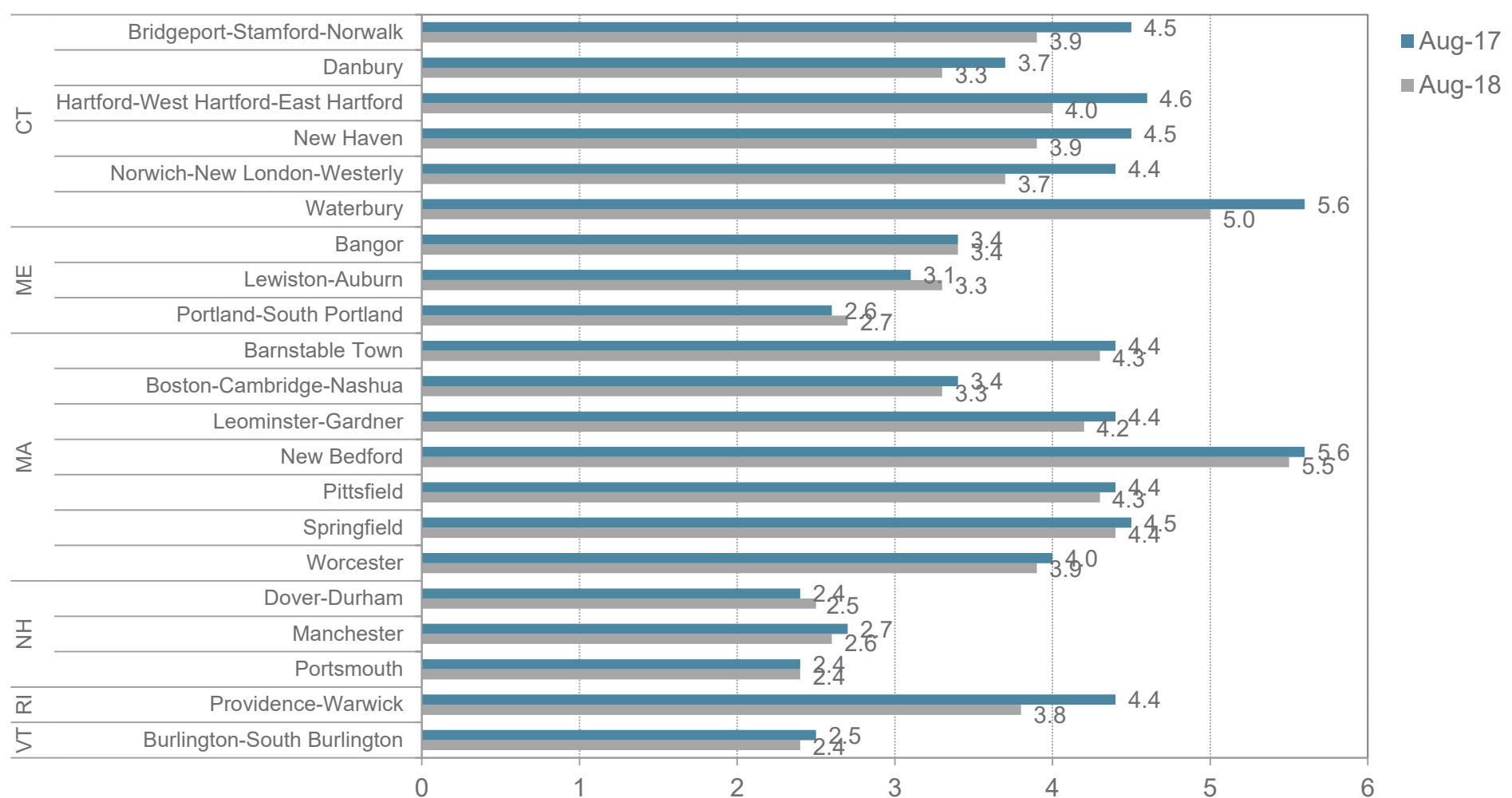


	Sep-17	Sep-18
United States	4.2	3.7
New England	3.7	3.6
Connecticut	4.5	4.2
Maine	3.3	3.3
Massachusetts	3.6	3.6
New Hampshire	2.6	2.7
Rhode Island	4.5	3.9
Vermont	2.9	2.9

Source: Bureau of Labor Statistics, NBER, Haver Analytics

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# Unemployment Rates in New England by Metropolitan Areas



Source: Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Boston

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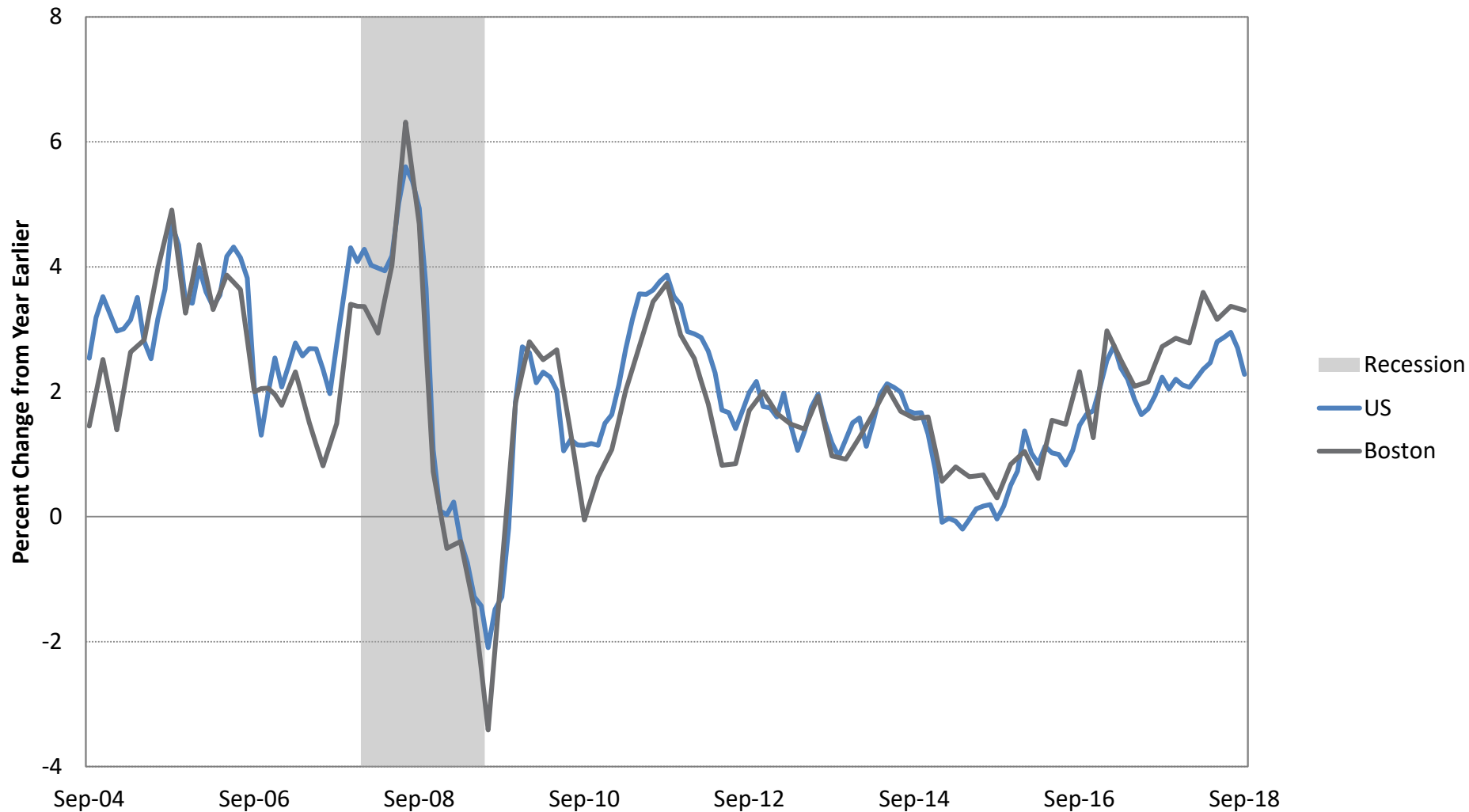
# Initial Claims for Unemployment Insurance



Source: Department of Labor, NBER, Haver Analytics, Federal Reserve Bank of Boston

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# Consumer Price Index

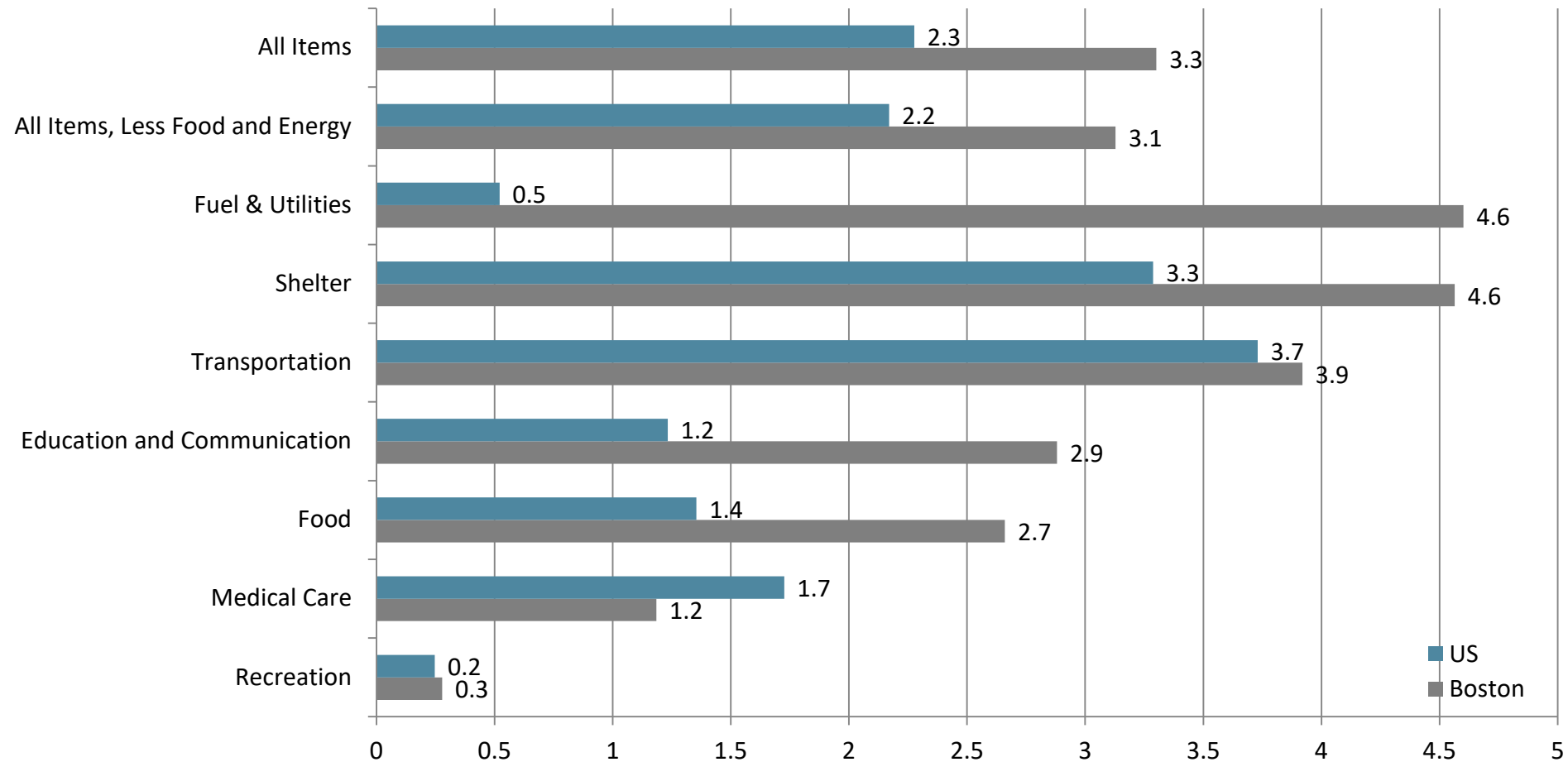


Source: Bureau of Labor Statistics, NBER, Haver Analytics

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# Components of the Consumer Price Index

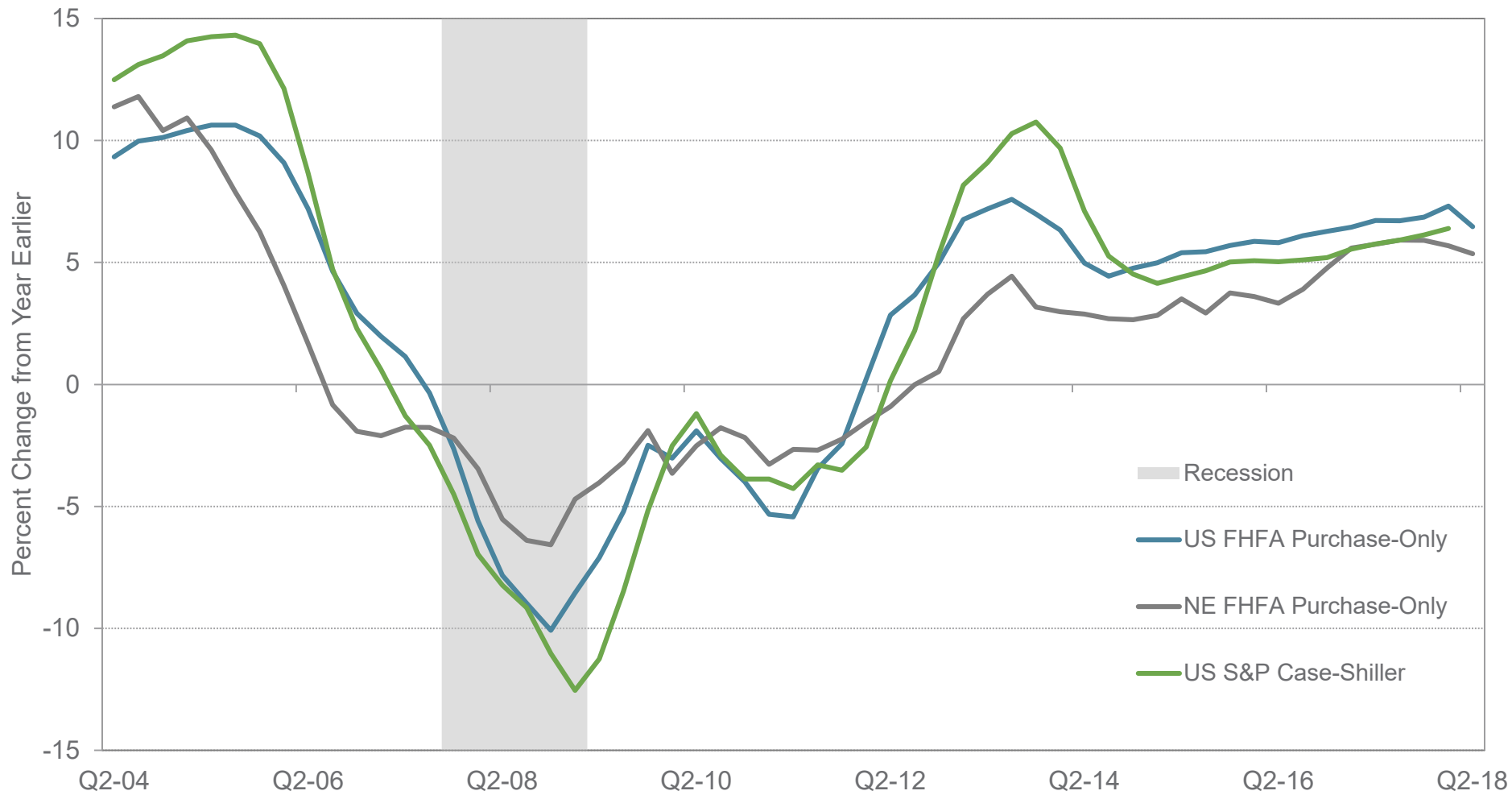
Percent Change, September 2017 - September 2018



Source: Bureau of Labor Statistics, Haver Analytics

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# Repeat-Sales Home Price Index

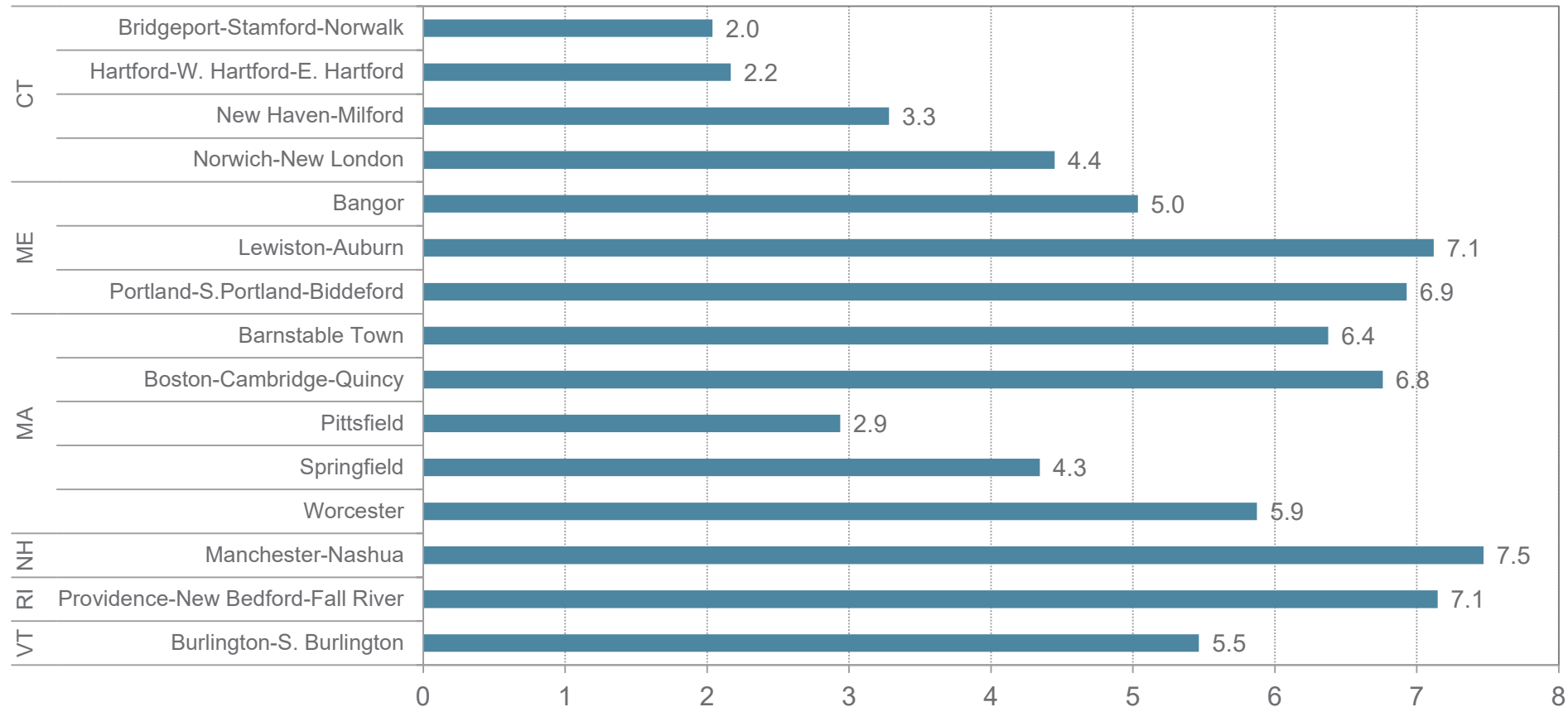


Source: FHFA, NBER, S&P/Case-Shiller, Haver Analytics

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# House Price Changes in New England Metropolitan Areas

Percent Change, Q2 2017 - Q2 2018



Single Family Homes

Source: Freddie Mac Home Loan Mortgage Corporation, Haver Analytics

# Consumer Confidence



Source: The Conference Board, NBER, Haver Analytics

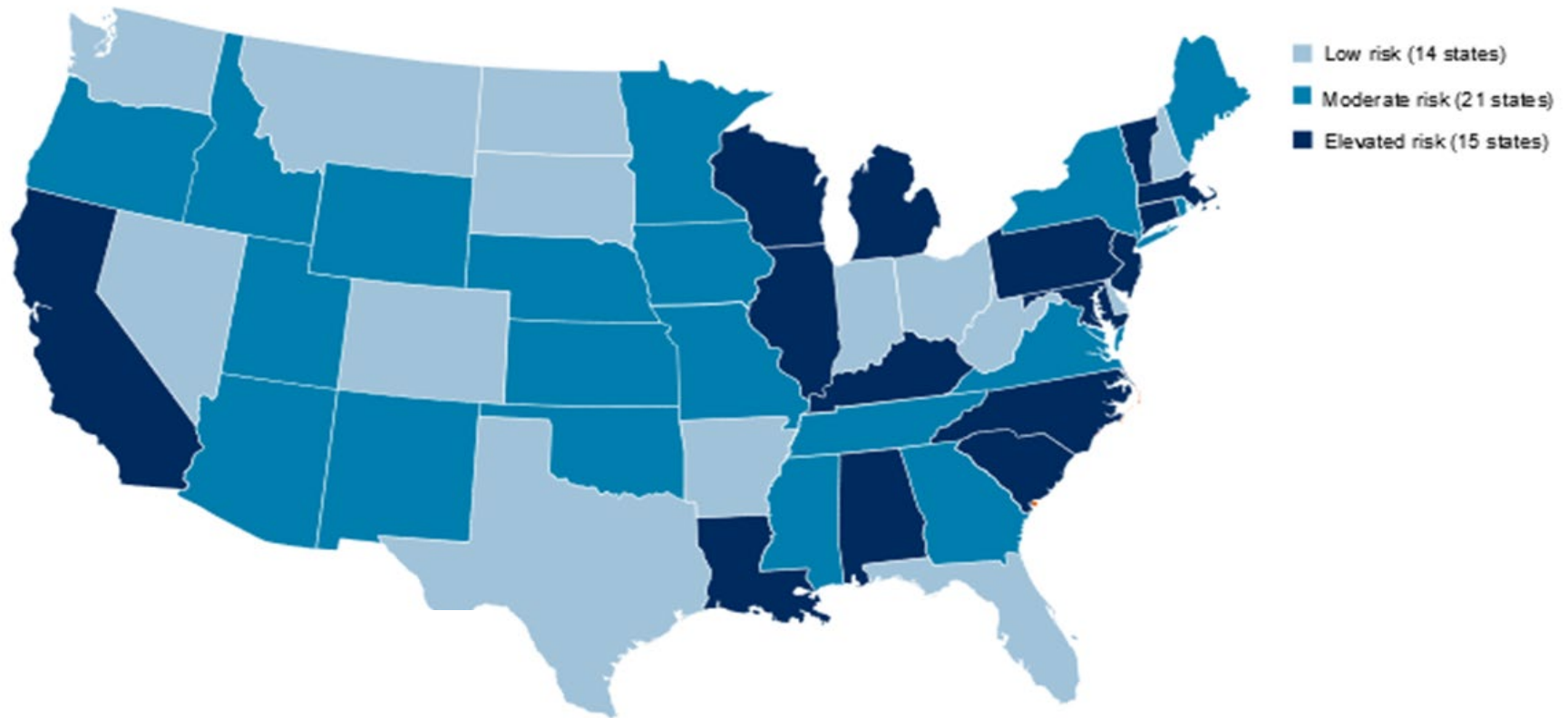
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# NEEP Forecast for New England

	2016	2017	2018	2019	2020	2021
	actual	forecast	forecast	forecast	forecast	forecast
<b>Labor force</b>						
In 1,000s	7,817	7,916	7,961	7,999	8,035	8,068
% <i>change</i>	0.2%	1.3%	0.6%	0.5%	0.4%	0.4%
<b>Population</b>						
% <i>change</i>	0.2%	0.3%	0.4%	0.4%	0.4%	0.4%
<b>Gross Product</b>						
% <i>change</i>	1.8%	1.9%	2.1%	1.7%	1.7%	1.9%

Source: New England Economic Partnership, Fall Forecast, November 2017.






# State Susceptibility to Fiscal Distress in Recession



Source: S&P Global Market Intelligence; "When the Credit Cycle Turns, U.S. States May be Tested in Unprecedented Ways"

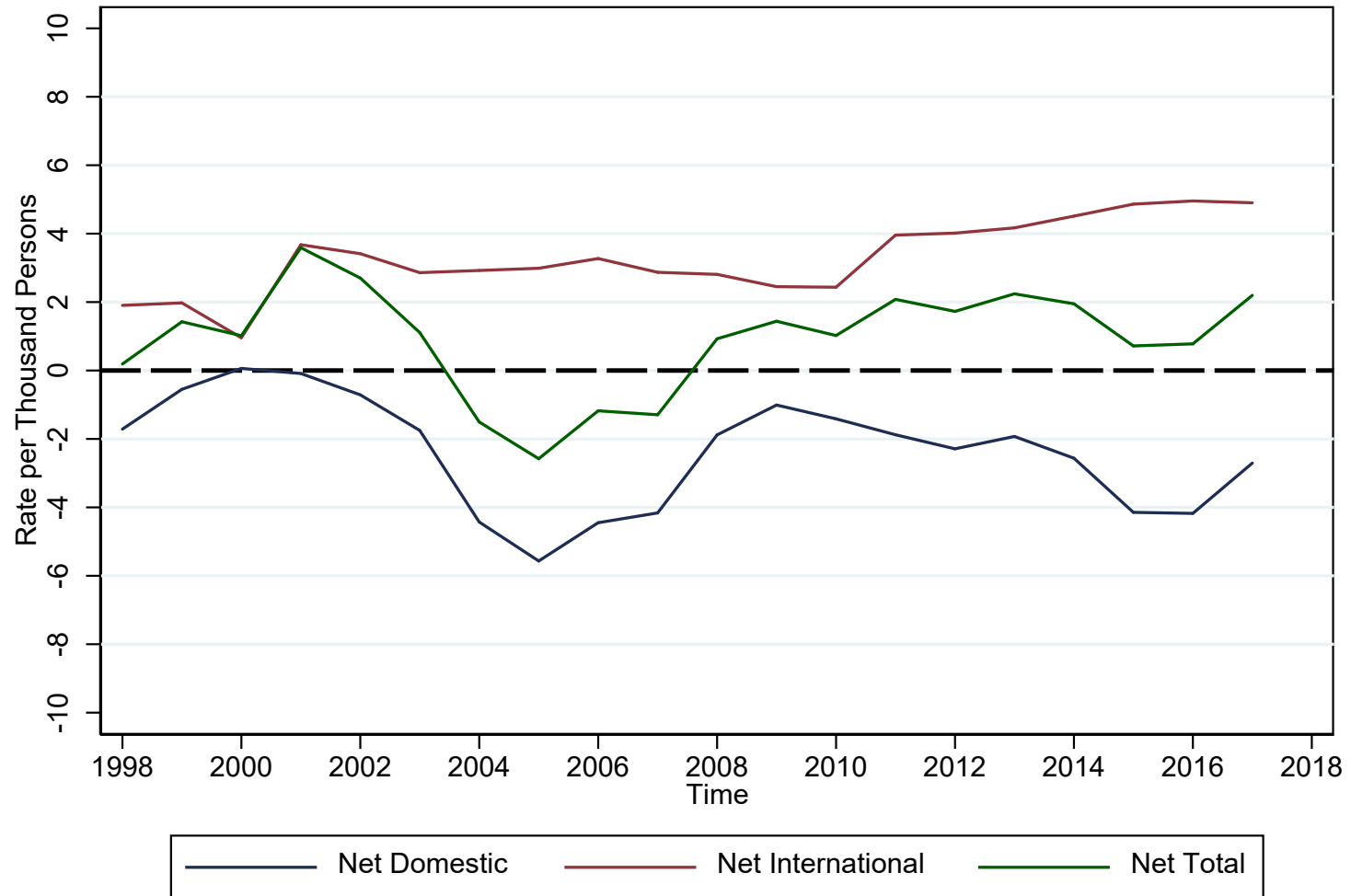


# New England States on U.S. News' Top Ten List

Overall	State	Health Care	Education	Economy	Opportunity	Infrastructure	Crime & Corrections	Fiscal Stability	Quality of Life
#5	 New Hampshire	13	4	11	1	37	2	26	4
#6	 Washington	2	6	3	27	4	39	27	21
#7	 Nebraska	19	9	21	13	9	20	11	14
#8	 Massachusetts	5	1	9	14	45	5	40	25
#9	 Vermont	6	8	31	6	35	7	16	26

Source: U.S. News and World Report: <https://www.usnews.com/news/best-states/rankings>

# Net Migration Rates in New England



Source: Census Bureau/Haver Analytics

# Thank You

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