

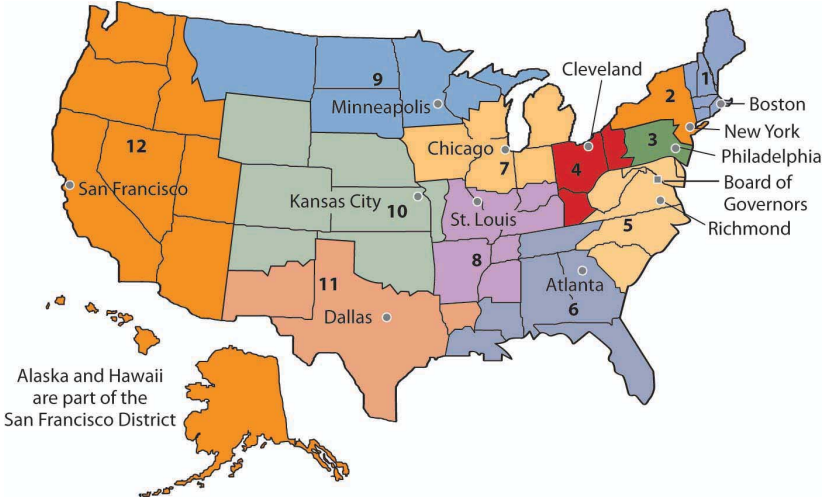
# Regional Economic Update

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Lincoln Institute of Land Policy  
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The views expressed in this presentation are those of the author and do not necessarily represent the views of the Federal Reserve Bank of Boston or the Federal Reserve System.

# Federal Reserve Districts





# New England Public Policy Center



## Workforce skills in Massachusetts

[View the presentation](#)



## What do we know about New England's criminal population & consequences of having a criminal record?

[Read the reports](#)

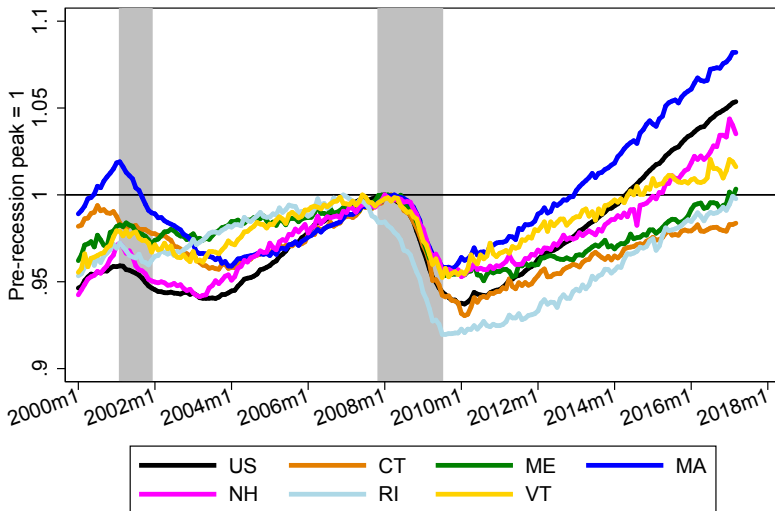


## Latest New England Economic Indicators report shows continued economic growth in Q4 2016

[Read more](#)

[Publications & Data >](#)

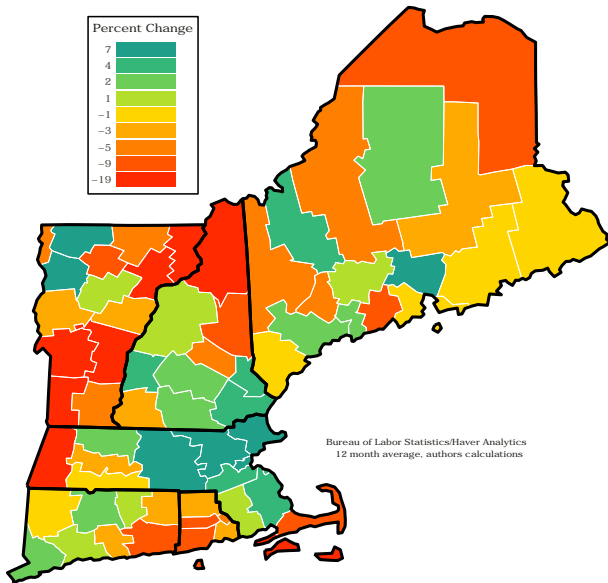
# Employment growth in New England and the U.S.



Seasonally adjusted

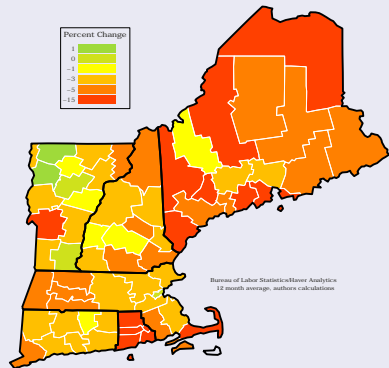
Source: Bureau of Labor Statistics Establishment Survey and Haver Analytics

# Employment Change from March 2008 - March 2017

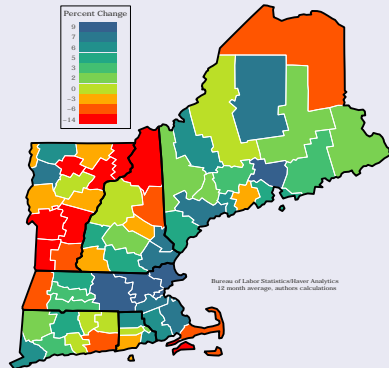


# Employment Change from March 2008 - March 2017

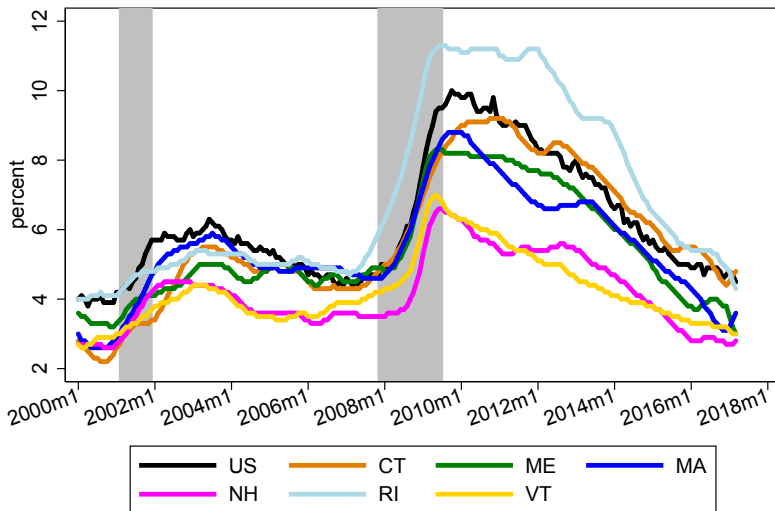
2008 - 2010



2010 - 2017



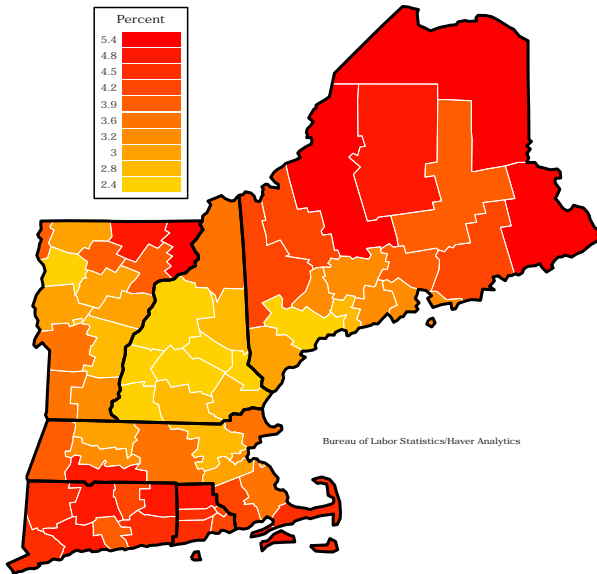
# Unemployment rates (U-3)



Seasonally adjusted

Source: Bureau of Labor Statistics Household Survey and Haver Analytics

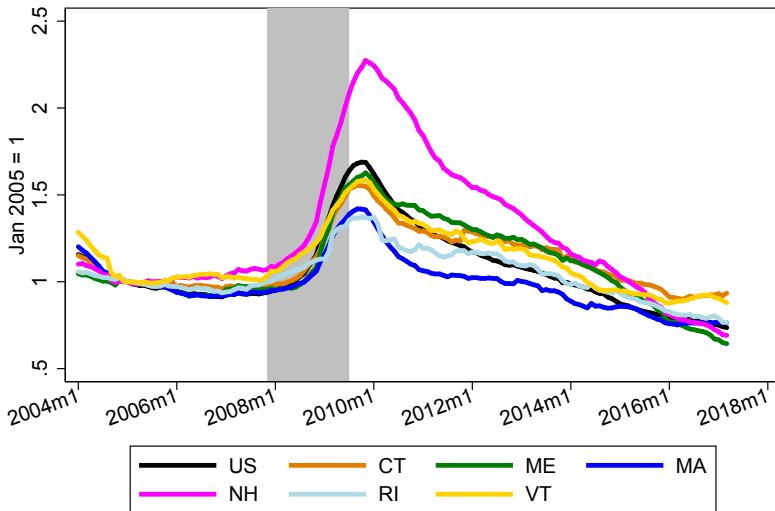
# Unemployment rates, March 2017



Bureau of Labor Statistics/Haver Analytics



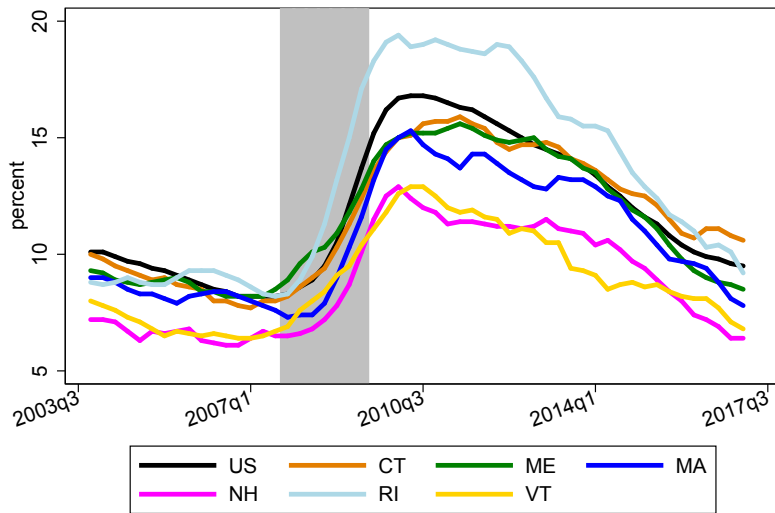
# Initial claims for unemployment insurance benefits



12-month moving average

Source: U.S. Dept. of Labor and Haver Analytics

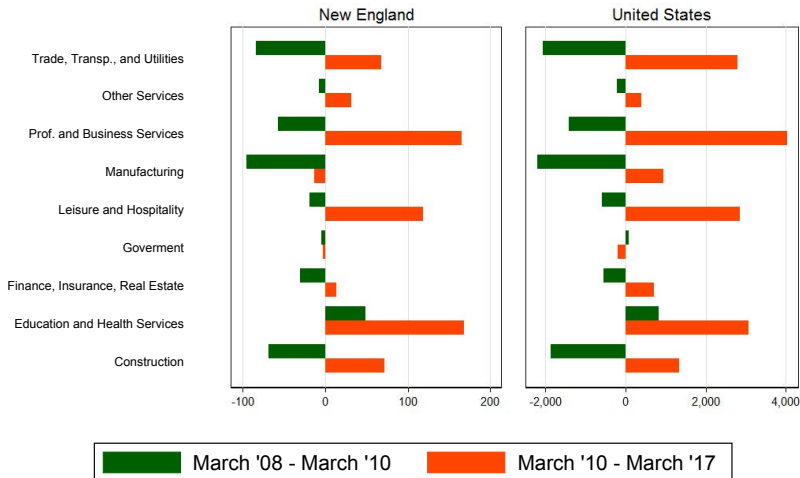
# U-6 labor underutilization rate



12-month moving average  
Source: Bureau of Labor Statistics and Haver Analytics

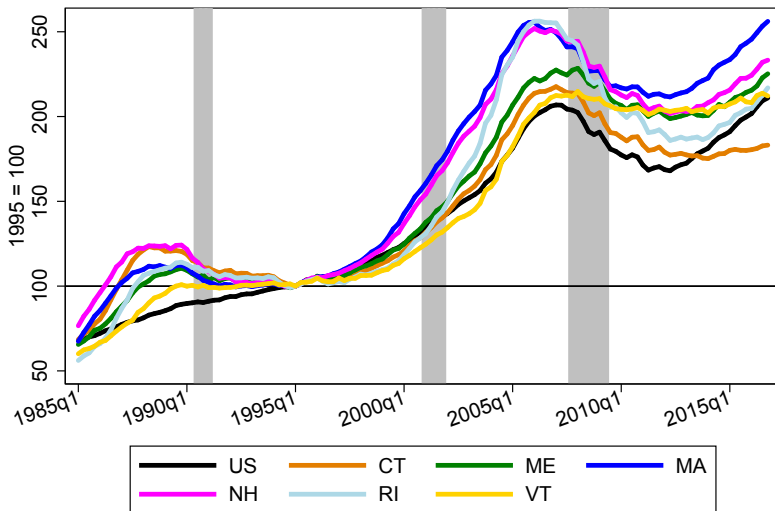
# New England and U.S. employment growth by supersector

## Industry employment growth, thousands of jobs



Source: Bureau of Labor Statistics Establishment Survey and Haver Analytics

# FHFA house price index



Seasonally adjusted

Source: Federal Housing Finance Agency and Haver Analytics

# The Federal Open Market Committee meets 8 times yearly



Janet Yellen



William Dudley



Lael Brainard



Charles Evans



Stanley Fischer



Patrick Harker



Robert Kaplan



Neel Kashkari



Jerome Powell

## FOMC Alternate Members:



Marie  
Gooding



Loretta Mester



Mark Mullinix



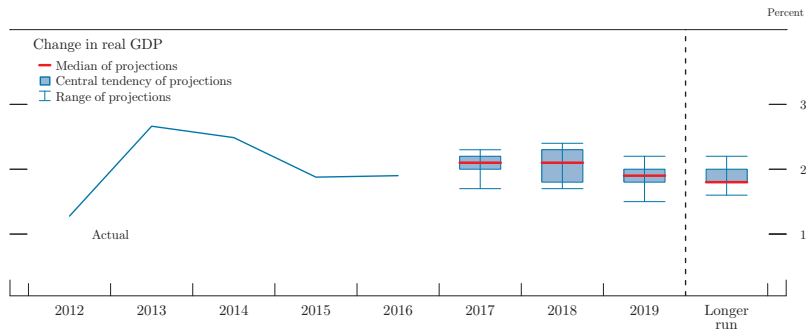
Michael Strine



John Williams

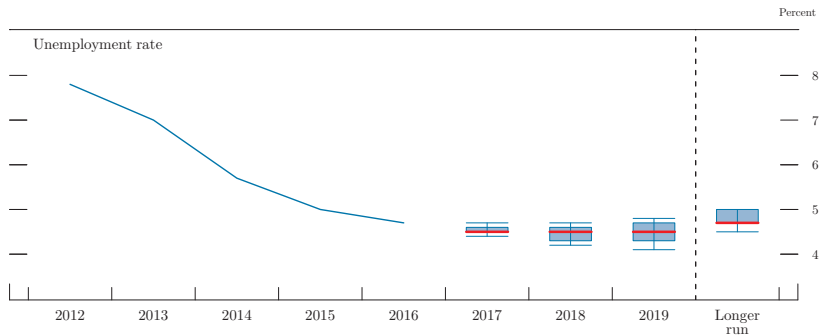
# SEP: (March 2017) Growth in Real GDP

Figure 1. Medians, central tendencies, and ranges of economic projections, 2017-19 and over the longer run



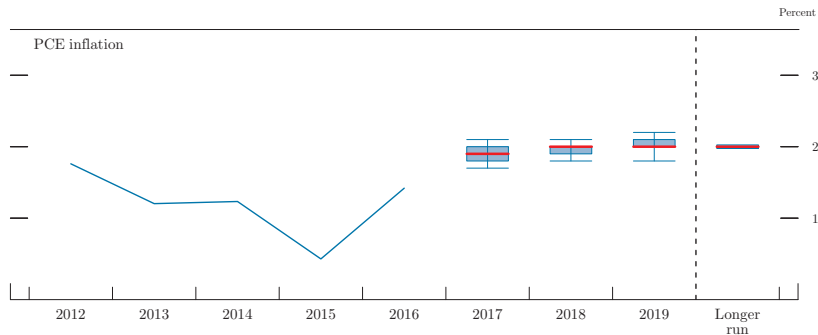
Source: <https://www.federalreserve.gov/monetarypolicy/files/fomcprojt20170315.pdf>

# SEP: (March 2017) Unemployment Rate



Source: <https://www.federalreserve.gov/monetarypolicy/files/fomcprojtbl20170315.pdf>

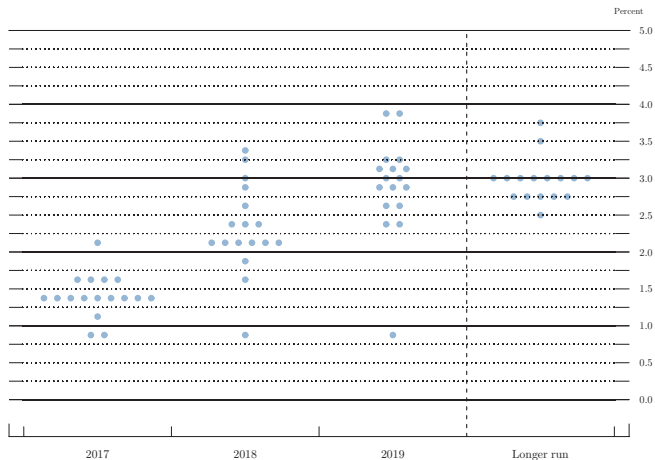
# SEP: (March 2017) PCE Inflation Rate



Source: <https://www.federalreserve.gov/monetarypolicy/files/fomcprojt20170315.pdf>



# SEP: (March 2017) Timing of Policy Firming



Source: <https://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20170315.pdf>

Note: each dot represents the judgement of one FOMC participant of the midpoint of the appropriate target range for the Federal Funds Rate at the end of the calendar year.