

NEW ENGLAND ECONOMIC UPDATE

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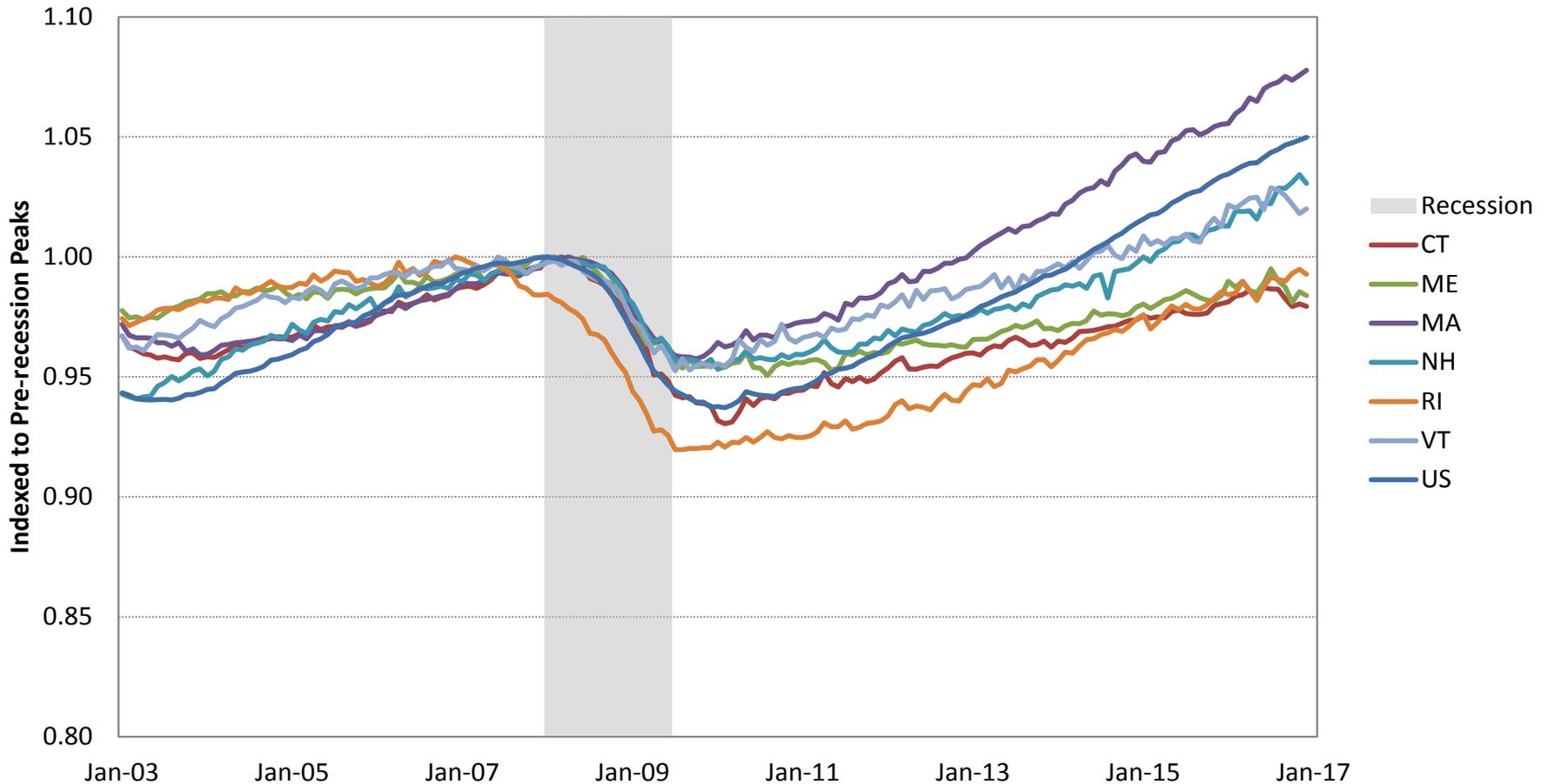
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Overview

- The labor market in New England remains steady but with performance mixed across states and sectors.
- Inflation has risen, primarily due to shelter and energy costs.
- House prices have increased in the region compared to one year ago, approaching the national trend.
- Consumers appear less confident about the economic outlook.

Non-Agricultural Employment



Employment Growth Rates

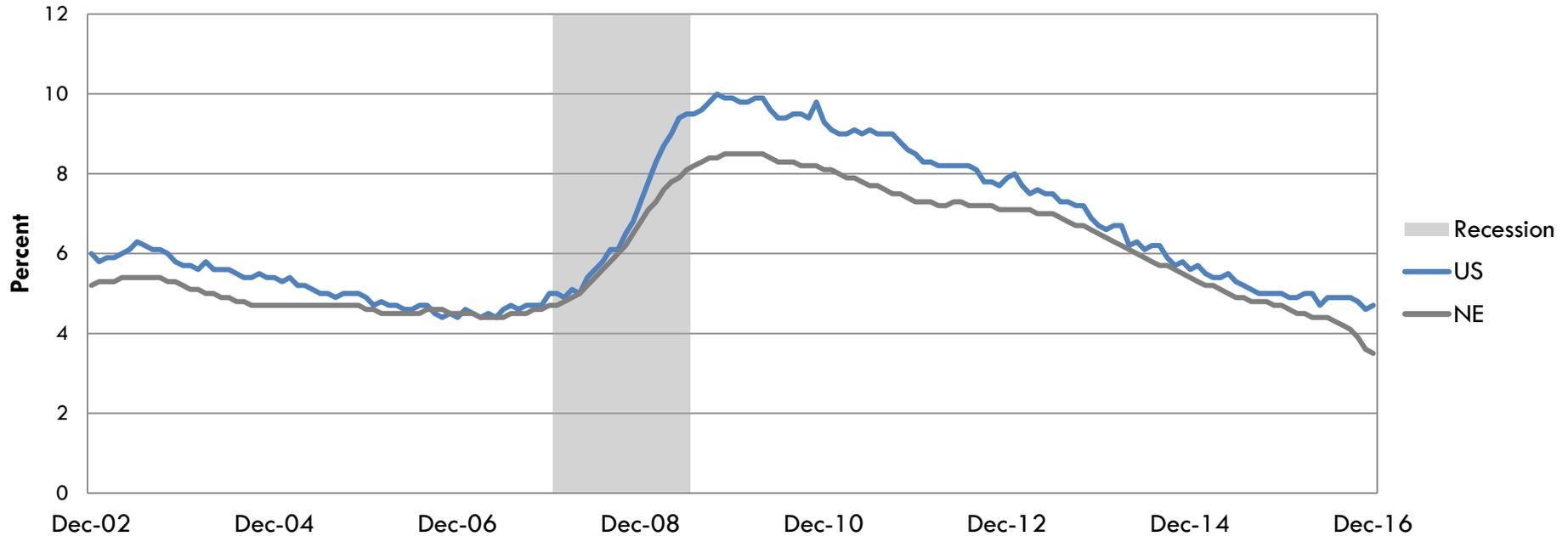
	Annual Long-term Trend	Last 12 months		Since Peak	
	Percent	Percent	Number	Percent	Number
United States	1.4	1.6	2,242,000	5.0	6,895,000
New England	0.9	1.2	90,400	3.5	250,100
Connecticut	0.5	-0.1	-2,000	-2.1	-35,300
Maine	1.1	0.0	0	-1.6	-10,000
Massachusetts	0.9	2.1	75,000	7.8	258,900
New Hampshire	1.5	1.7	11,500	3.1	20,000
Rhode Island	0.7	0.7	3,600	-0.7	-3,600
Vermont	1.3	0.7	2,300	2.0	6,200

Employment Growth by Industry

Percent Change, December 2015 - December 2016

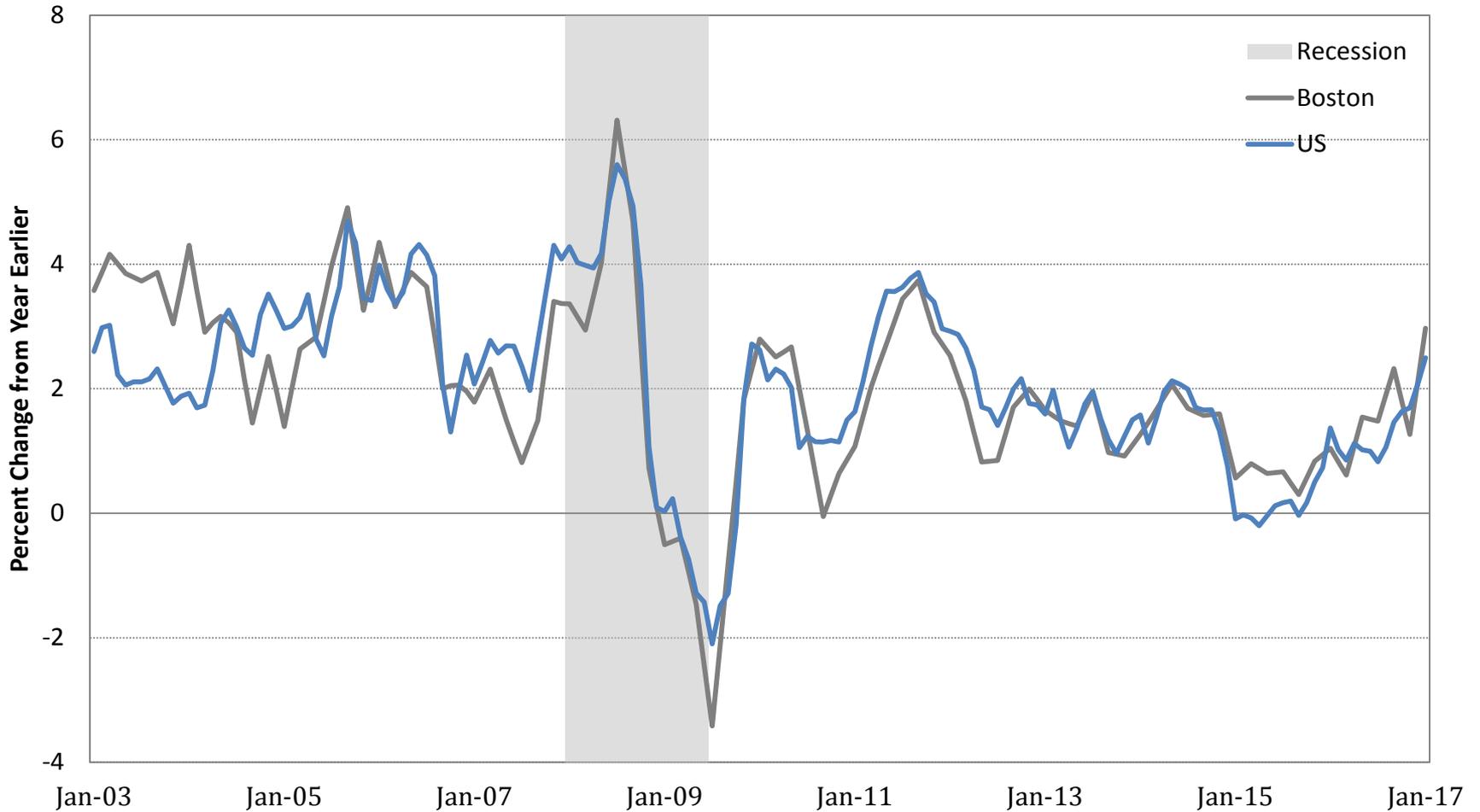


Unemployment Rates



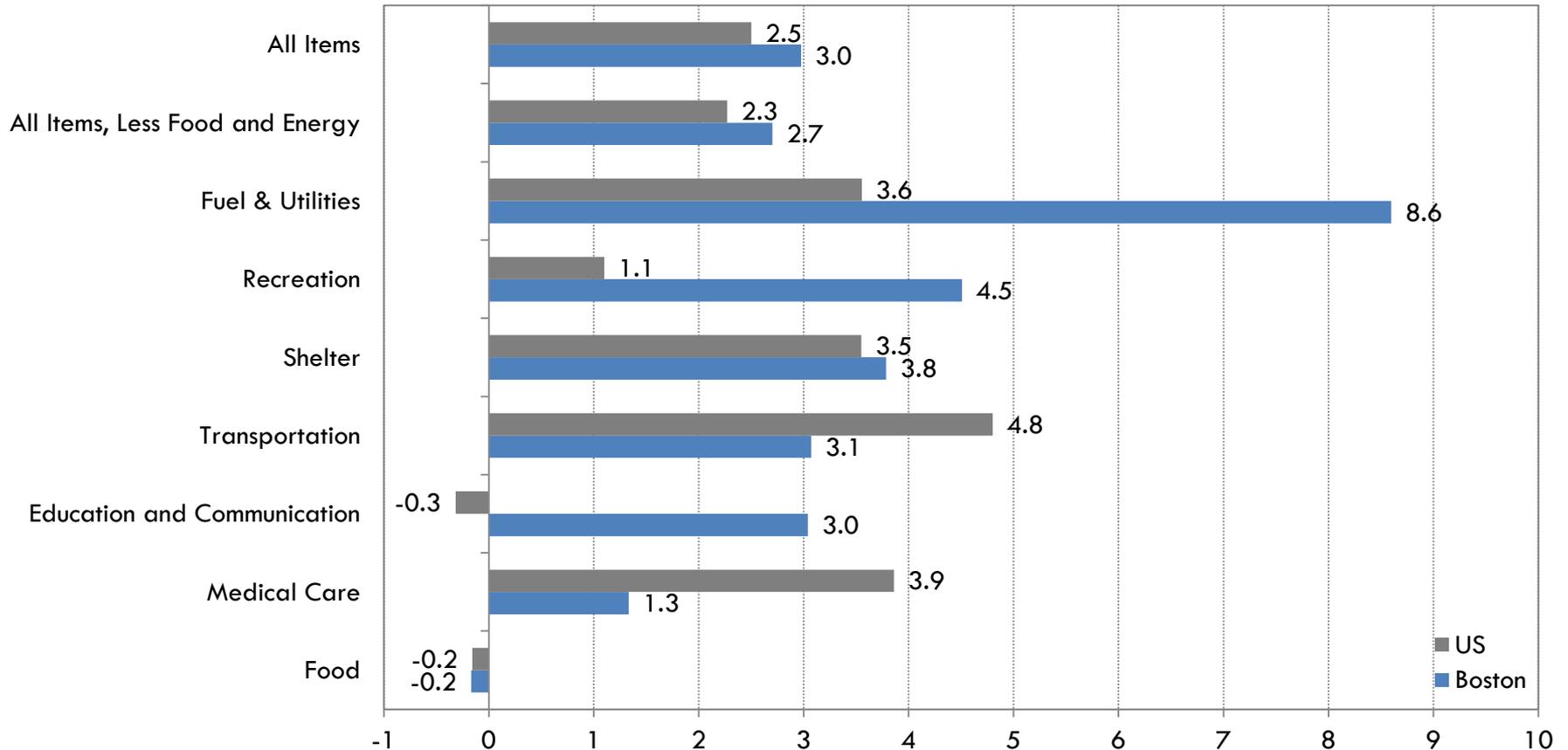
	Dec-15	Dec-16
United States	5.0	4.7
New England	4.7	3.5
Connecticut	5.4	4.4
Maine	4.0	3.8
Massachusetts	4.9	2.8
New Hampshire	3.1	2.6
Rhode Island	5.4	5.0
Vermont	3.5	3.1

Consumer Price Index



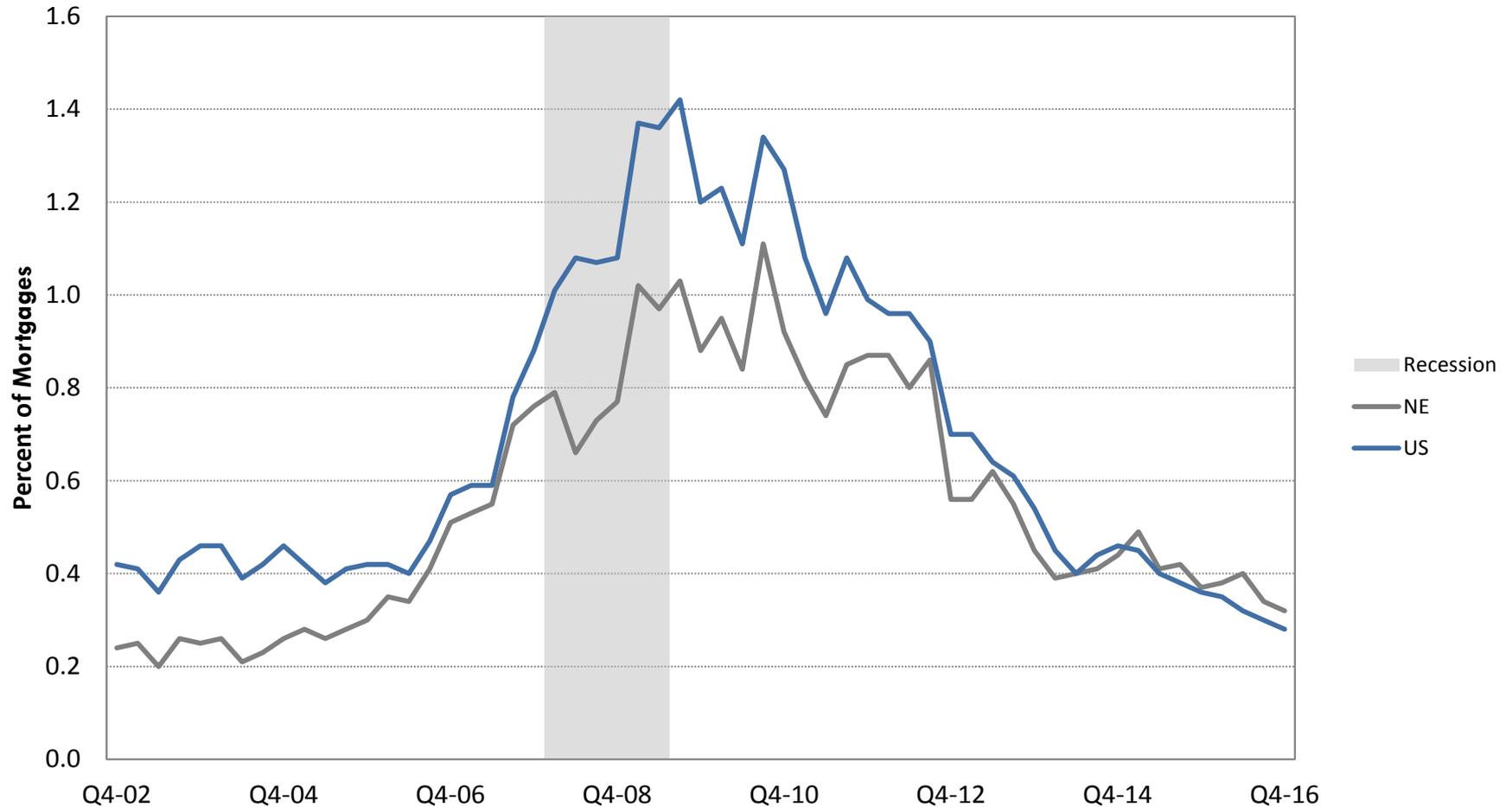
Components of the Consumer Price Index

Percent Change, January 2016 - January 2017

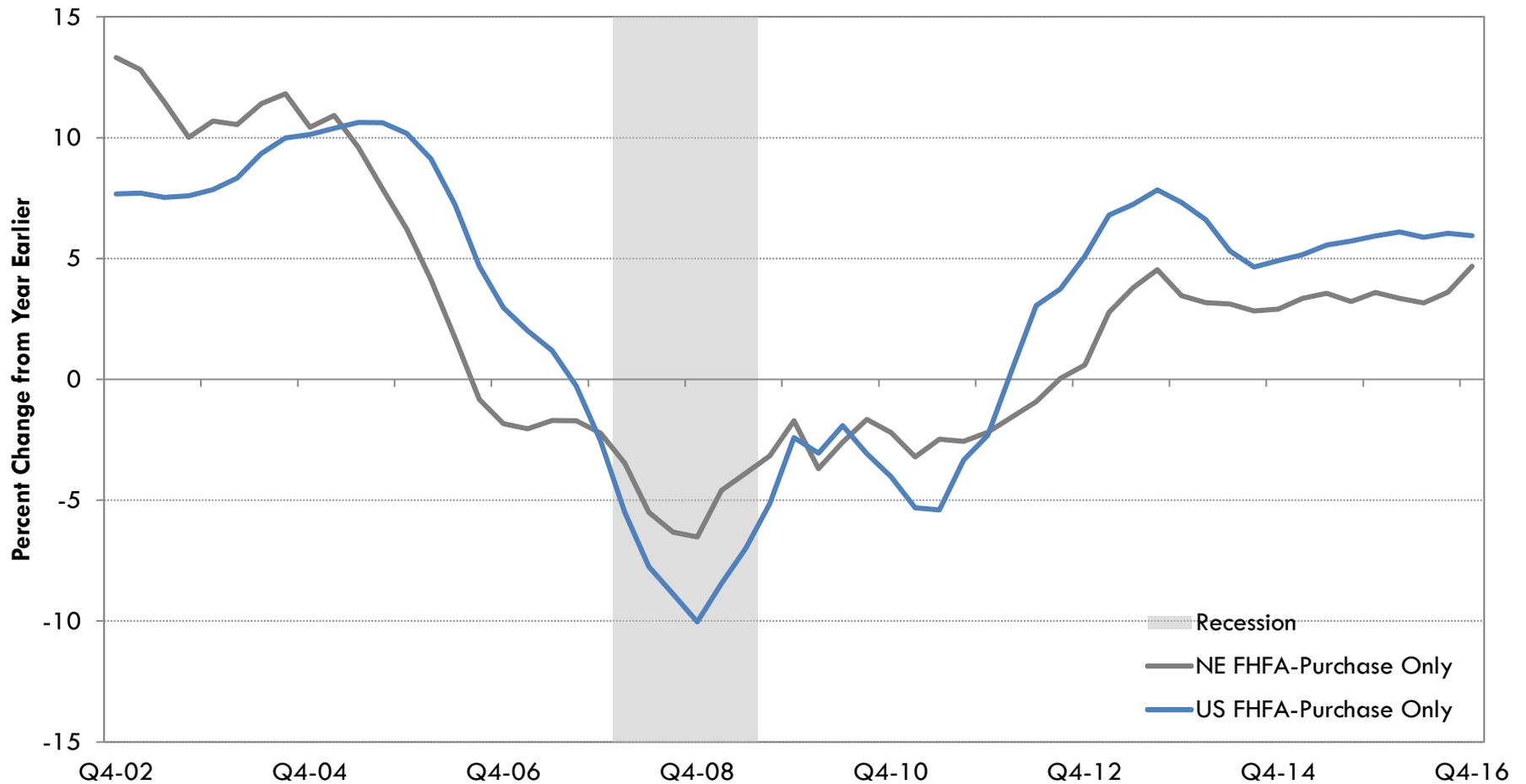


Foreclosures Started

All Loans

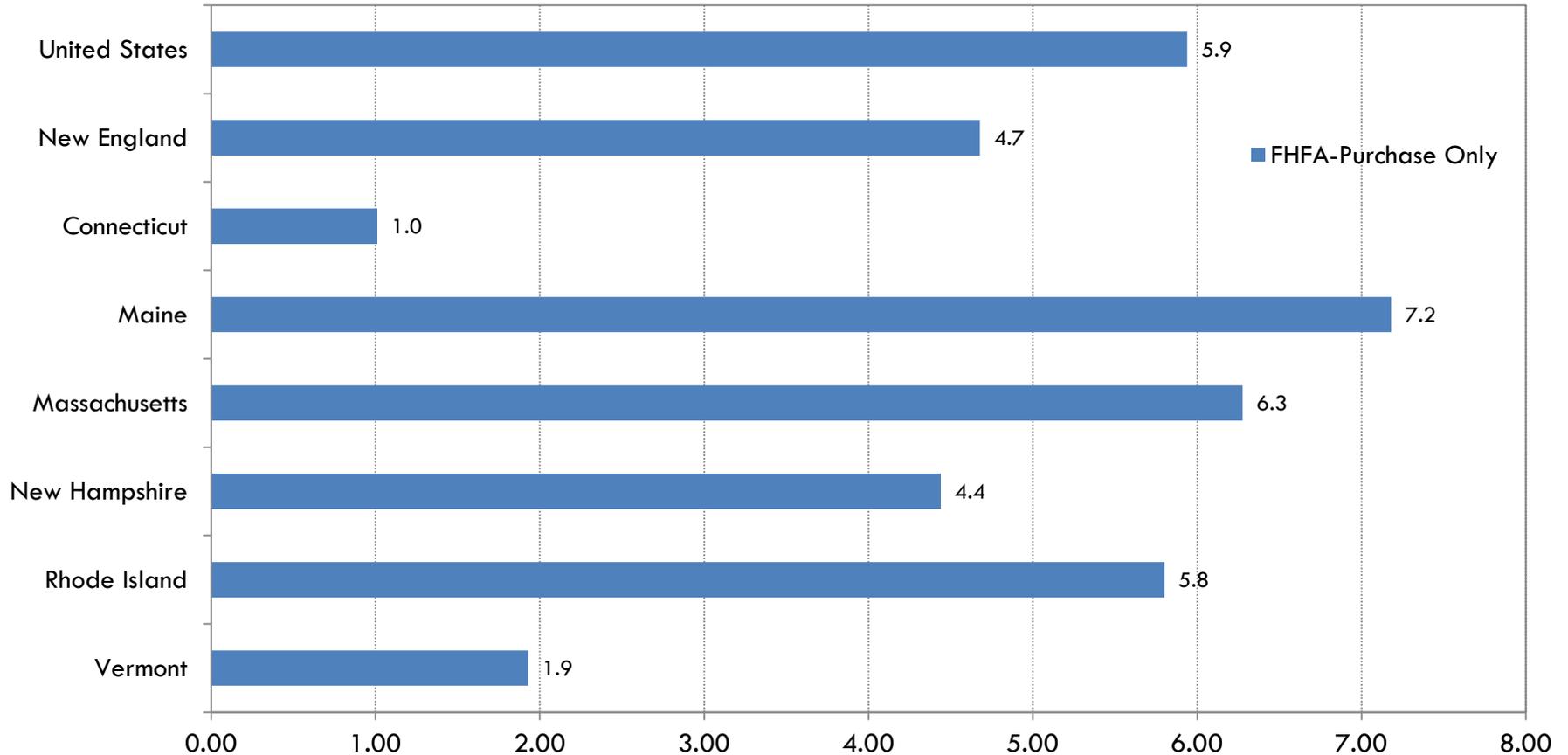


Repeat-Sales Home Price Index

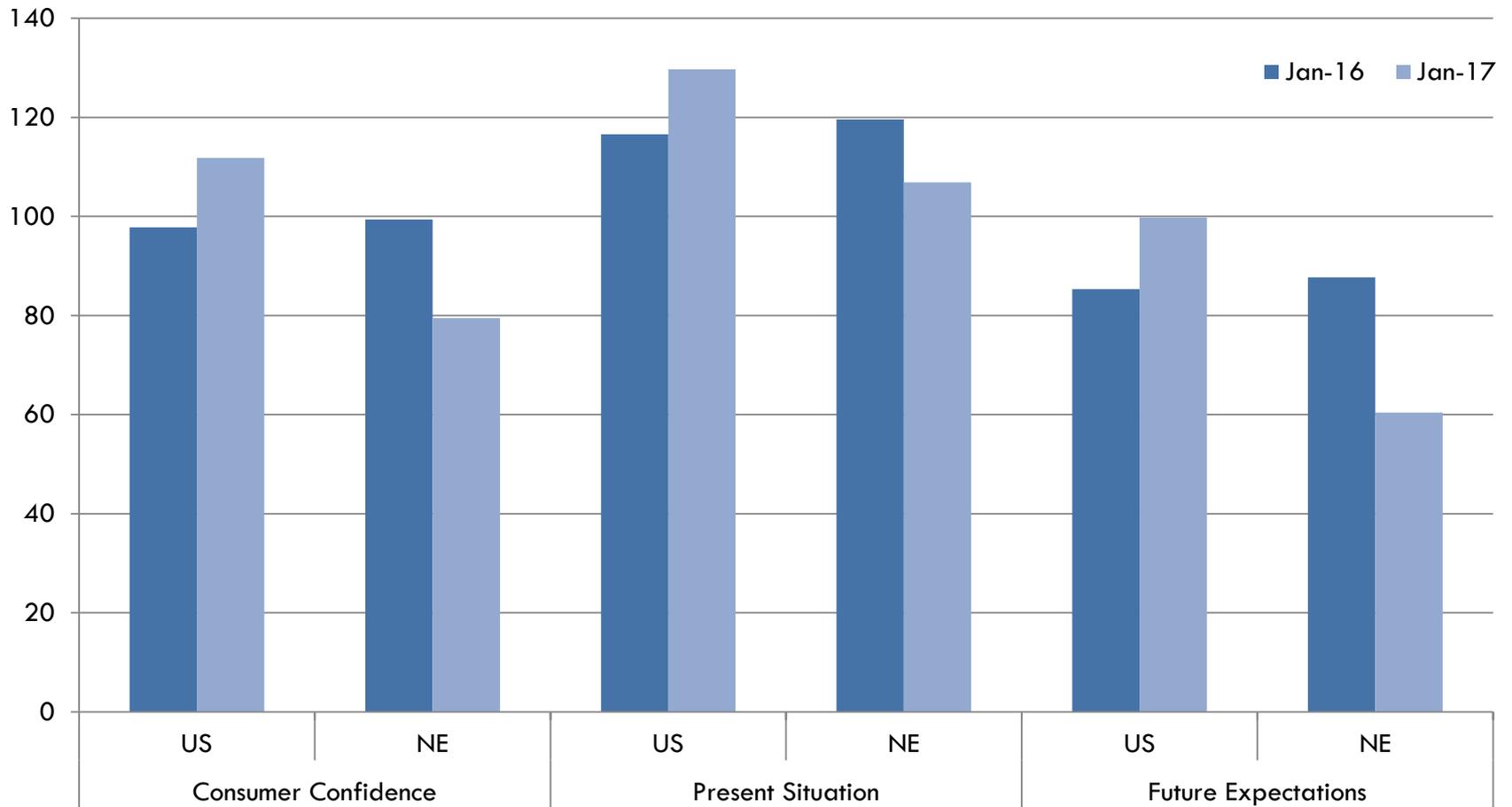


House Price Changes

Percent Change, Q4 2015 - Q4 2016



Consumer Confidence



Concluding Observations

- New England's labor market still exhibits growth in employment and declines in unemployment.
- Continued rise in overall inflation.
- Housing price growth persists, with an increase in the growth rate.
- Consumer sentiment is fairly positive about the present economy but shows concern about the future.