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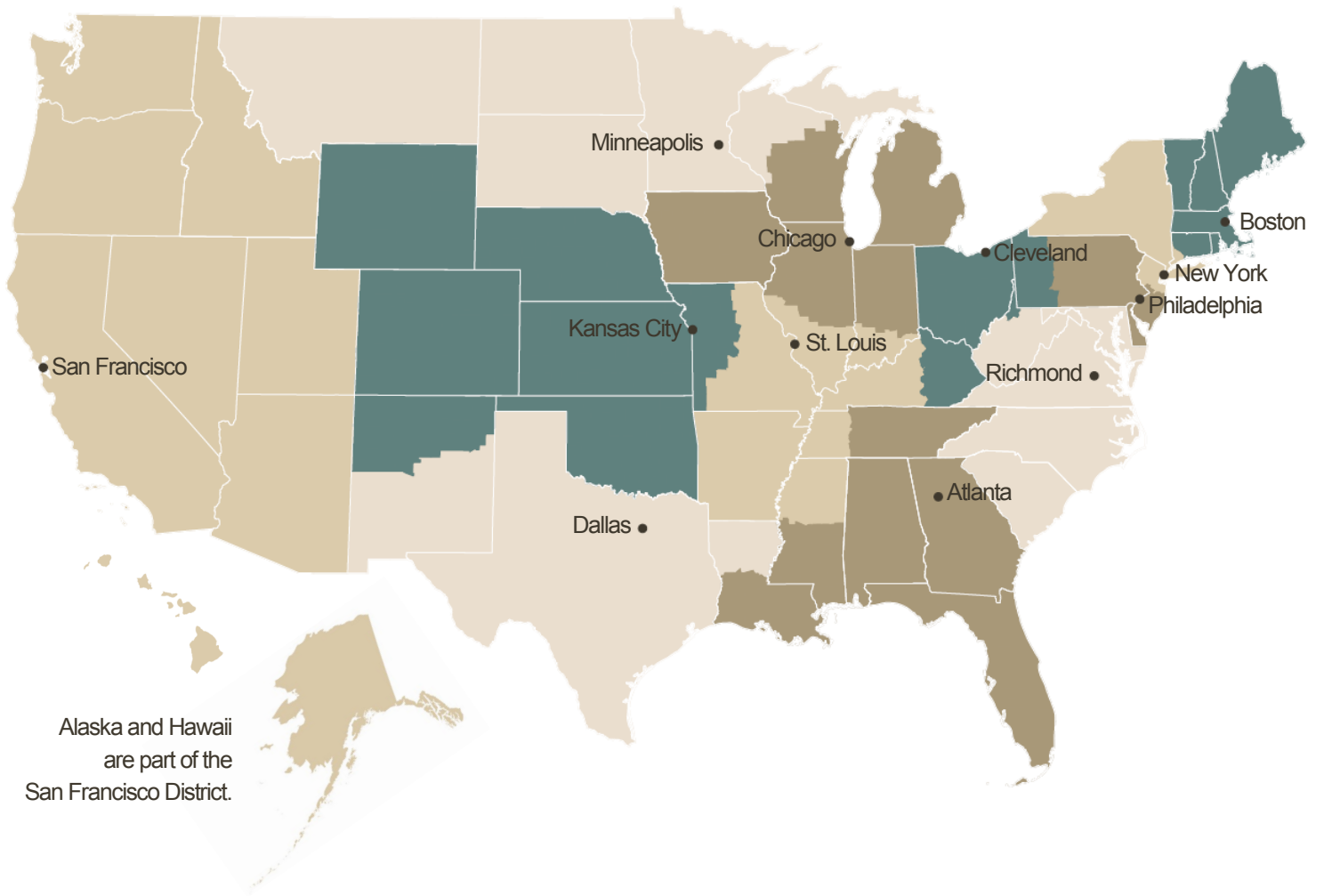
The Beige Book

Summary of Commentary on Current Economic Conditions

By Federal Reserve District

January 2017

Federal Reserve Districts



Alaska and Hawaii
are part of the
San Francisco District.

The System serves commonwealths and territories as follows: the New York Bank serves the Commonwealth of Puerto Rico and the U.S. Virgin Islands; the San Francisco Bank serves American Samoa, Guam, and the Commonwealth of the Northern Mariana Islands.

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What is The Beige Book?

The Beige Book is a Federal Reserve System publication about current economic conditions across the 12 Federal Reserve Districts. It characterizes regional economic conditions and prospects based on a variety of mostly qualitative information, gathered directly from District sources.

The qualitative nature of the Beige Book creates an opportunity to characterize dynamics and identify emerging trends in the economy that may not be readily apparent in the available economic data. Because this information is collected from a wide range of business and community contacts through a variety of formal and informal methods, the Beige Book can complement other forms of regional information gathering.

How is the information collected?

Each Federal Reserve Bank gathers anecdotal information on current economic conditions in its District through reports from Bank and Branch directors, plus phone and in-person interviews with and online questionnaires completed by businesses, community organizations, economists, market experts, and other sources.

How is the information used?

The anecdotal information collected in the Beige Book supplements the data and analysis used by Federal Reserve economists and staff to assess economic conditions in the Federal Reserve Districts. This information enables comparison of economic conditions in different parts of the country, which can be helpful for assessing the outlook for the national economy. The Beige Book also serves as a regular summary of the Federal Reserve System's efforts to listen to businesses and community organizations.

This report was prepared at the Federal Reserve Bank based on information collected on or before January 9, 2017. This document summarizes comments received from contacts outside the Federal Reserve System and is not a commentary on the views of Federal Reserve officials.



National Summary

Overall Economic Activity

The text in this section summarizes information on overall economic activity in the 12 Federal Reserve Districts.

Employment and Wages

The text in this section summarizes information on employment and wages in the 12 Federal Reserve Districts.

Prices

The text in this section summarizes information on changes in prices in the 12 Federal Reserve Districts.

Highlights by Federal Reserve District

Boston

Each District will provide highlights of their District report in 50 words or less.

New York

50 word highlight.

Philadelphia

50 word highlight.

St. Louis

50 word highlight.

Cleveland

50 word highlight.

Minneapolis

50 word highlight.

Richmond

50 word highlight.

Kansas City

50 word highlight.

Atlanta

50 word highlight.

Dallas

50 word highlight.

Chicago

50 word highlight.

San Francisco

50 word highlight. ■



Federal Reserve Bank of **Boston**

Summary of Economic Activity

The text in this section summarizes information on overall economic activity in the First District.

Employment and Wages

The text in this section summarizes information on employment and wages in the First District.

Note: District reports will continue to include additional content to highlight key features of each District's regional economy .

Prices

The text in this section summarizes information on changes in prices in the First District.