

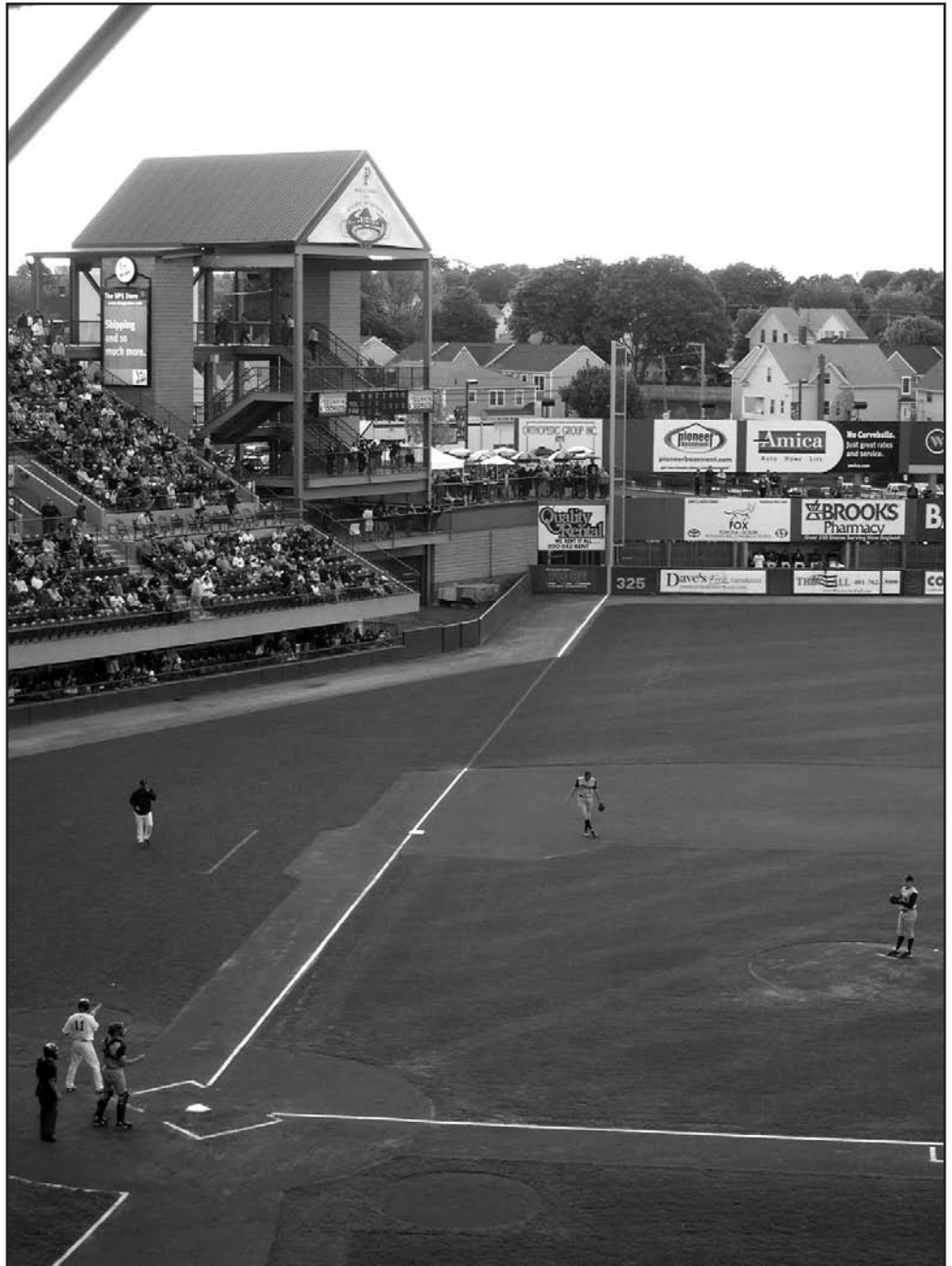
Indicators

New England Economic
June/July 2007

Federal Reserve Bank of Boston

Growing...but Slowing? An Overview of New England's Economic Performance in 2006

Labor Market Conditions
Income
Consumer Prices
Real Estate
Merchandise Exports
Electricity Sales
State Revenues
Bankruptcies
Economic Activity



Includes data available as of
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Jan-69	69438	4499.7	1174.7	328.6
Feb-69	69698	4499.9	1176.9	328.3
Mar-69	69906	4512.9	1185.3	328.3
Apr-69	70072	4537	1190.2	329.9
May-69	70328	4550.8	1193.3	330.2
Jun-69	70636	4559.1	1193.8	330.8
Jul-69	70730	4577.3	1201.4	330.4
Aug-69	71005	4560.5	1186.2	329.7
Sep-69	70913	4568.9	1203	329.3
Oct-69	71119	4588.6	1203.6	330.8
Nov-69	71088	4573	1206.5	329.9
Dec-69	71240	4583.7	1208.5	333.1
Jan-70	71176	4580.8	1209.2	332.4
Feb-70	71302	4602.3	1210.8	333.4
Mar-70	71453	4596.9	1208.3	333.4
Apr-70	71348	4583.6	1205.9	334.2
May-70	71122	4575.1	1202.7	334.4
Jun-70	71028	4574.8	1202.1	332.8
Jul-70	71055	4541.4	1198.6	330.7
Aug-70	70932	4525	1194.4	328.7
Sep-70	70949	4537.3	1195	330.9
Oct-70	70519	4517.9	1184.7	331.8
Nov-70	70409	4507.3	1180.7	332
Dec-70	70790	4497.1	1177.7	331.3
Jan-71	70866	4501.1	1173.3	332
Feb-71	70809	4485.7	1166.6	333.5
Mar-71	70859	4487.2	1167.3	332
Apr-71	71037	4482.9	1165.3	330.5
May-71	71247	4481.8	1165	330.1
Jun-71	71253	4471.3	1161.9	328.8
Jul-71	71316	4475.2	1167.8	326.4
Aug-71	71368	4477.5	1166.5	327.5
Sep-71	71620	4498	1164.2	327.7
Oct-71	71642	4490.6	1165.1	329.9
Nov-71	71844	4505.6	1166.2	331.3
Dec-71	72108	4508.9	1167.2	332.8
Jan-72	72141	4511.1	1173.8	336.3
Feb-72	72652	4523.5	1175.9	337.9
Mar-72	72945	4528.2	1178.2	338.8
Apr-72	73163	4533.7	1179.1	338.7
May-72	73461	4553	1183.3	342.7
Jun-72	73760	4565.8	1185.9	344.1
Jul-72	73709	4581.9	1190.5	345.9
Aug-72	74137	4594.7	1195.4	347.4
Sep-72	74268	4602.7	1199.9	348.1
Oct-72	74672	4617	1201.6	345.8
Nov-72	74965	4635.3	1207.3	347.5
Dec-72	75270	4654.4	1212.2	348.5
Jan-73	75620	4681.4	1219	348.2
Feb-73	76017	4705	1224.6	349.5
Mar-73	76286	4722.9	1226.5	351.3
Apr-73	76456	4738.9	1233.4	353.1
May-73	76646	4743	1233.4	353.5
Jun-73	76834	4758.9	1240.5	355.3
Jul-73	76911	4753.2	1238.8	355.9
Aug-73	77166	4769.5	1245.5	358.7
Sep-73	77281	4761.3	1243	356
Oct-73	77605	4780.8	1249.1	356.9
Nov-73	77909	4798.9	1253.4	358.1

Indicators

New England Economic

June/July 2007

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McCoy Stadium, Home of the Pawtucket Red Sox
Pawtucket, Rhode Island
Photo by Tom DeCoff

Growing...but Slowing?

An Overview of New England's Economic Performance in 2006

By Tom DeCoff, Jessamyn Fleming, Nelson Gerew, Joanna Helou, Erin Langlois, and Matthew Nagowski

New England's economic performance was somewhat mixed during 2006. On one hand, all six states added jobs over the course of the year, and the region's unemployment rate remained steady. The region as a whole picked up jobs in nearly all major industries. Export values and income and wages also increased. On the other hand, much of the economic growth experienced by the region was slower than that seen in the nation as a whole. Although the unemployment rate did not go up for the region, the nation saw joblessness decrease. Moreover, real estate markets, though weak nationwide, were even weaker in the region.

- The region continued to add jobs across all states and most industries, but not as quickly as the nation as a whole.
- Although New England's joblessness remained stable during the year, the region's unemployment rate surpassed that of the nation for the first time since 1995.
- New England's real estate markets continued to show signs of weakening.

Employment

Over the course of 2006, New England added 62,000 jobs to its payrolls, for a growth rate of 0.9 percent. While this marked the region's best growth since 1999–2000, it has continued to lag the nation in creating jobs since 2000. Nevertheless, some 7 million jobs were recorded on the region's payrolls at the end of 2006, the most since August 2001.

Job creation occurred in nearly all of the region's industries. The fastest growing sector was

also the region's largest—education & health services, where more than 30,000 jobs were added between December 2005 and December 2006 (growth of 2.6 percent). The professional & business services sector was also a major contributor, adding more than 19,000 jobs (2.2 percent). The manufacturing sector continued its gradual descent, shedding roughly 15,000 jobs over the course of 2006. Despite job creation in most sectors of New England, growth in the region's industries lagged the growth seen in each of those industries across the nation as a whole.¹ The exception was retail trade, where job counts remained unchanged in the region but *declined* slightly in the nation over the course of the year.

Unemployment

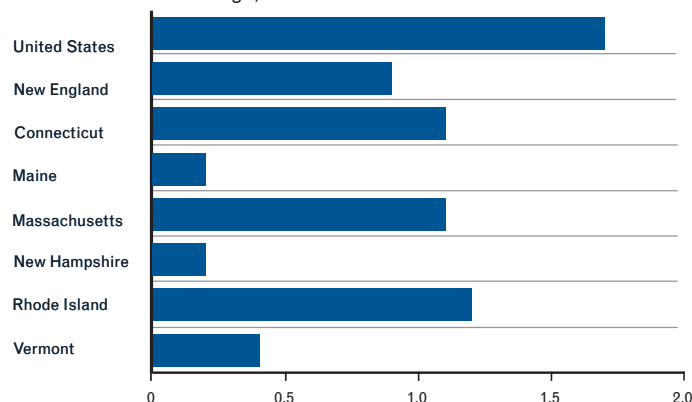
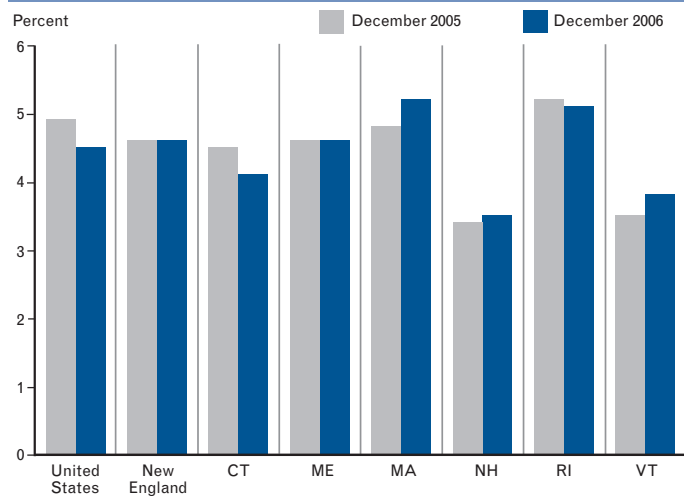
Despite creating jobs over the course of 2006, New England's unemployment rate remained steady at 4.6 percent between December 2005 and December 2006. In the later months of the year, the national unemployment rate dipped below that of New England for the first time since 1995. Moreover, New England's reign as the Census Division² with the lowest or near-lowest rate of unemployment ended in 2006, as the eight other divisions and the nation as a whole saw joblessness decline over the course of the year. A brighter spot for the region was a 2.5 percent decline in average weekly unemployment insurance claims over 2005.

Income and Wages

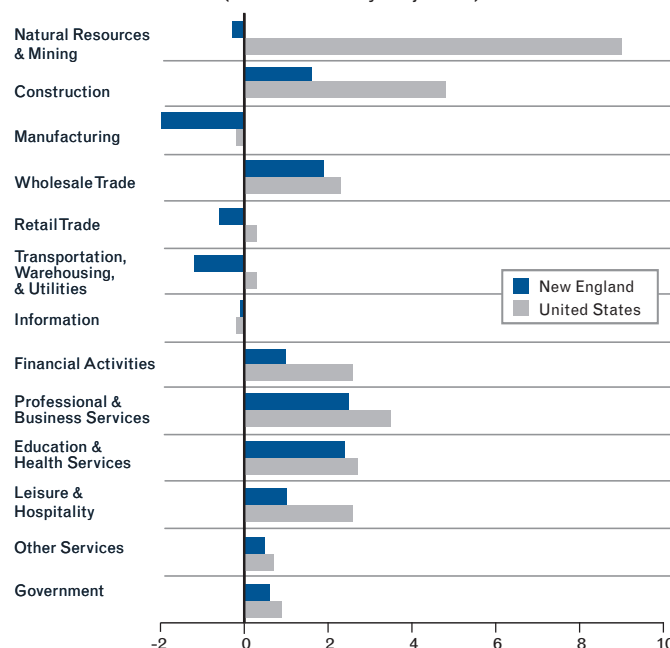
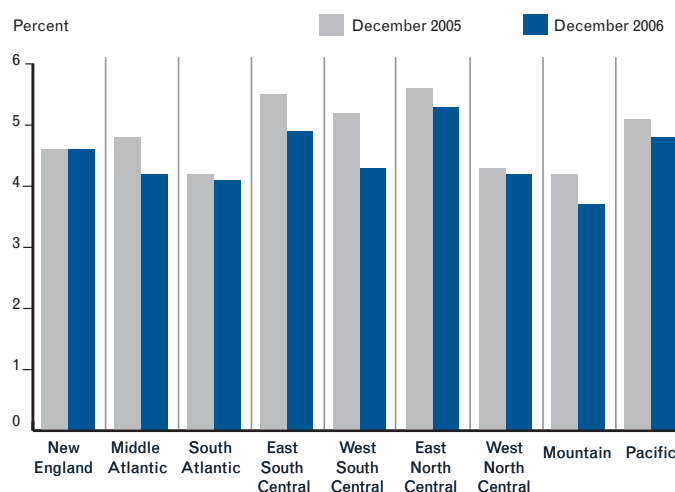
Despite representing a \$32.6 billion raise over the course of 2006, the 5.4 percent growth in personal income for New Englanders was among the slowest rates of growth for the eight U.S. regions defined by the Bureau of Economic Analysis (only the Great Lakes region showed slower growth, and

Chart 1 - Nonagricultural Employment

Percent Change, December 2005 to December 2006

**Chart 3 - Unemployment Rate**

the Plains region was on par with New England at 5.4 percent). The nation as a whole saw personal income rise 5.8 percent. New England's 5.6 percent increase in wage and salary disbursements—the largest component of personal income—was fair compared with the increases in other regions. Despite relatively weak gains in income, New England continued to lead all regions in per capita income, which climbed to \$43,852 in 2006, more than \$7,500 over the national level. Three New England states continued to record the highest per capita incomes among the 50 states: Connecticut led all states, and Massachusetts and New Hampshire were among the top 10.

Chart 2 - Employment by IndustryPercent Change, 2005 to 2006 (Annual Average)
(Not Seasonally Adjusted)**Chart 4 - Unemployment Rate, by Census Division**

Consumer Prices

After two years of relatively low consumer price inflation, New England consumers saw prices rise slightly faster than the nation overall. For the 12 months ending in November 2006, regional prices were up 2.1 percent, compared with a national increase of 2.0 percent. After whopping double-digit increases in the past, prices of fuels and utilities climbed by a tamer 4.7 percent in the

More jobs but higher unemployment?

Payroll employment and unemployment are often assumed to have an inverse relationship. That is, an increase in the number of jobs is often assumed to signify a reduction in the unemployment. This is not always true.

Payroll employment figures are derived from surveys that count the number of jobs on establishment payrolls. As a result, payroll employment is the number of jobs, not the number of people with jobs. The unemployment rate is the percentage of the individuals in the labor force who are unemployed and is based on surveys of households, not establishments. Thus, the unemployment rate is a representation of the number of people without jobs. Because of these fundamental differences in measurement, payroll employment and unemployment can manifest an inverse, positive, or no relationship.

In 2006, labor markets in New England and some of its states exhibited this difference. Maine and the region as a whole each added jobs over the

course of the year but saw no reduction in its unemployment rate. Even more interestingly, as Massachusetts, New Hampshire, and Vermont each saw increases in payroll employment, its unemployment rate rose. There can be one or more explanations for these seemingly paradoxical occurrences:

- Individuals with more than one job are counted once in the labor force but more than once in payroll employment.
- Self-employed and unemployed individuals are counted in the labor force but not in payroll employment.
- Interstate commuters are counted in the workplace state's payroll employment but in the residence state's labor force. In fact, Maine's Department of Labor surmised that the disparity there was explained by growth in telecommuting or workers commuting to out-of-state employment locales.

region and actually fell 2.1 percent nationally. Prices associated with transportation also fell, but more in the region (2.3 percent) than in the nation (1.0 percent).

Residential Real Estate

New England's real estate markets were weak in 2006. After showing double-digit escalation in six of the past seven years, home prices, measured by the conventional mortgage home price index, were up just 2.2 percent between the fourth quarters of 2005 and 2006. This performance was outpaced by the national increase of 6.3 percent, and was the worst among all regions. It was also New England's own worst performance since 1996.

Median home prices generally fell across New England metropolitan areas during 2006. Although the national median price also dropped, home prices in 10 of New England's 11 metro areas for

which data are reported exceeded the national median at the end of 2006. The average value of construction contracts (residential, nonresidential, and non-building) was down more than 8 percent for the region, while the nation as a whole posted a slight upward bump of 1.4 percent.

Demand for new housing in 2006 weakened in both the region and the nation. The average number of housing permits issued in New England tumbled by 15.4 percent to its lowest level since 2002, slightly below the 14.8 decline seen nationally. Every New England state sustained a double-digit decline except Vermont, where permits fell only 1.5 percent.

Merchandise Exports

Between 2005 and 2006, the value of exports rose for all New England states except Vermont. Exports from the region as a whole jumped 11.8 percent

Chart 5 - Per Capita Income

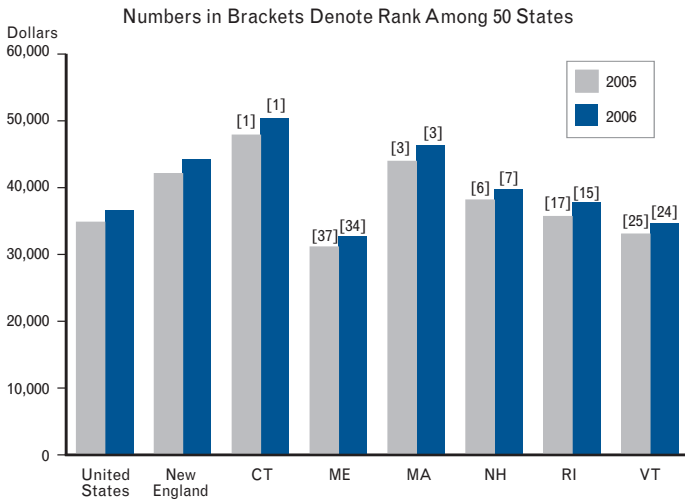


Chart 6 - Consumer Price Index

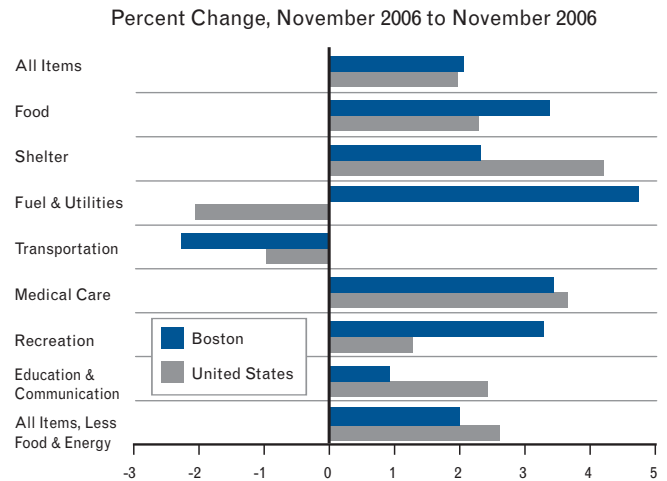


Chart 7 - Total Housing Permits

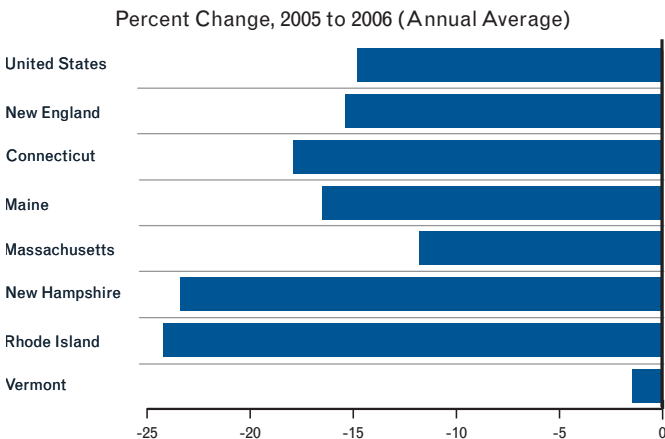


Chart 8 - Merchandise Exports

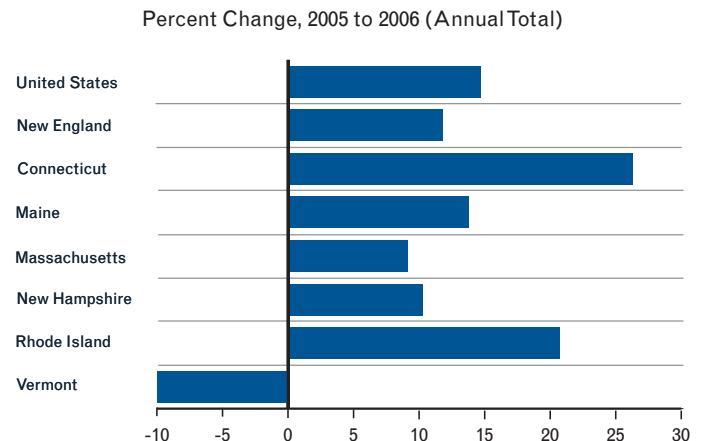
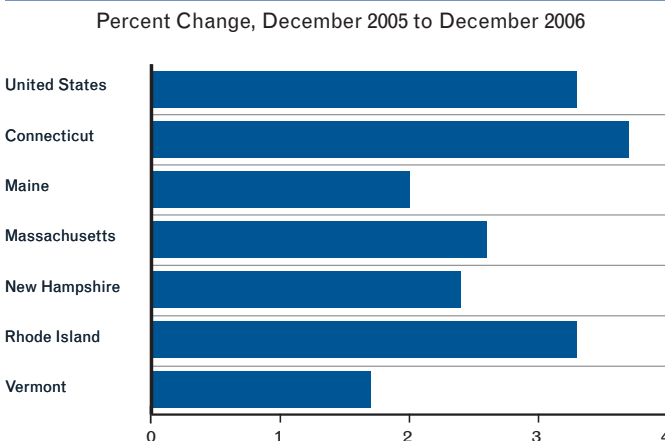


Chart 9 - Economic Activity Index



and exceeded \$47 billion. Once again, the nation outperformed the region, with exports surging nearly 15 percent. Exports to major destinations generally increased at double digit-rates of growth. Destinations attracting booming growth in exports from the region included China (up nearly 33 percent) and Germany and Japan (up roughly 25 percent). The region's major exporting industries also generally fared well in 2006, led by transportation equipment (up by nearly one-third). Exports of machinery, fabricated metals, paper, and plastics & rubber products from the region grew at double-digit rates. The only major industry to experience a decline in exports was miscellaneous manufacturing products, which slipped by nearly 4 percent.

Overall Economic Activity

The economies of all six New England states showed improvements over the course of 2006, according to the economic activity index. Two states, Connecticut and Rhode Island, performed as well as or better than the nation as a whole, with increases of 3.6 percent and 3.4 percent, respectively. Three New England states placed in the bottom quartile in terms of improvement.

—Tom DeCoff

Connecticut

- Connecticut's steady employment growth in 2006 was accompanied by modest income growth and a significant decline in the unemployment rate.
- The state's housing market took a hit, with housing permits and sales and the median price of existing homes all falling.
- Exports rose dramatically, especially those of transportation equipment, machinery, and computer & electronic products.

Growth continued at a slow but steady pace for Connecticut in 2006. Total nonagricultural employment expanded by roughly 17,600 jobs from December 2005 to December 2006, still leaving the state with nearly 15,000 fewer jobs than its July 2000 pre-recession peak. This 1.1 percent growth rate, while higher than that of the previous year and among the highest in New England, was well below the national average. Among Connecticut's metropolitan areas, growth was the most pronounced in Bridgeport-Stamford-Norwalk and Waterbury, at 1.4 percent and 1.5 percent, respectively. Only Norwich-New London experienced a decline in employment, losing 300 jobs or 0.2 percent.

The education & health services industry continued to lead statewide employment growth, adding 7,400 jobs, or 2.7 percent, in 2006. Other industries experiencing significant employment gains included professional & business services (4,100 jobs, or 2.0 percent), leisure & hospitality (2,800 jobs, or 2.1 percent), and construction (1,600

Employment by Industry - Connecticut

Percent Change, 2005 to 2006 (Annual Average)
(Not Seasonally Adjusted)



jobs, or 2.5 percent). Job losses continued in the manufacturing sector, though Connecticut's 0.5 percent decline in manufacturing employment was comparable to the national average and the smallest decline among all New England states. Employment also fell in the retail trade sector, by 0.3 percent (a loss of 600 jobs), a rate only slightly higher than the national rate of decline (0.2 percent).

Growth in payroll employment was accompanied by an increase in the state's labor force, which added 24,600 participants between December 2005 and December 2006. Connecticut was also the only New England state with a noticeable decline in its unemployment rate, which fell from 4.5 percent in December 2005 to 4.1 percent in December 2006 (see sidebar on page 4). Unemployment rates fell in all of the state's metropolitan areas, and average weekly unemployment insurance claims fell by 2.4 percent over the 2005 level.

Connecticut continued to lead the nation in per capita income, which increased to \$49,852 in 2006. Total personal income rose by 4.6 percent between the fourth quarters of 2005 and 2006, among the smallest gain of the New England states. Similarly, Connecticut's 4.4 percent increase in wage and salary disbursements was the second

smallest gain among the New England states (tied with Vermont) and trailed the national increase. Despite continued job losses, average hourly earnings for manufacturing workers rose to \$19.78 in 2006, a 4.3 percent increase over 2005.

By contrast, Connecticut's housing market weakened dramatically in 2006. Existing-home sales fell by 14.5 percent from Q4 2005 to Q4 2006, and the number of housing permits issued between 2005 and 2006 fell by 17.9 percent. While the conventional mortgage home price index did increase by 3.8 percent between Q4 2005 and Q4 2006, median sales prices of existing homes fell in all four metropolitan areas for which data are reported in Connecticut. The total value of construction contracts in the state climbed by 23.8 percent in 2006—the only growth seen among the New England states—but the value of residential construction contracts slipped 7.6 percent from 2005 to 2006, a milder rate of decline than seen in most New England states.

Exports hit record levels in the Constitution State in 2006, with total values rising by an impressive 26.3 percent. Exports of transportation equipment grew by 35.7 percent, while shipments of machinery and computer & electronic products grew by 23.0 percent and 21.7 percent, respectively. Canada, France, and Germany remained the state's three largest export destinations. Exports to Germany in 2006 soared 45.7 percent over 2005 values, while the value of exports to France declined 24.2 percent.

Housing market declines notwithstanding, Connecticut witnessed significant economic gains in 2006. According to the Federal Reserve Bank of Philadelphia's economic activity index, economic performance improved by 3.6 percent over the course of the year. This growth rate exceeded the national average and was higher than that of every state in New England.

—*Jessamyn Fleming*

Maine

- Despite a faltering housing market and tepid payroll job growth, Maine's economy regained momentum after struggling last year.

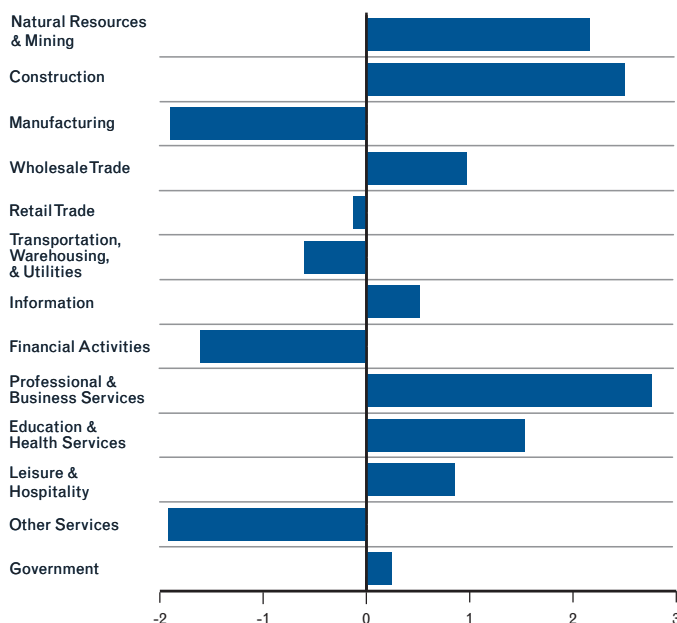
- Strong job growth in southern Maine was offset by losses in the Bangor area.
- Exports, led by semiconductors, surged to an all-time high after falling last year.

The performance of Maine's labor market was uneven in 2006. Some industries and regions performed well while other lagged. On net, Maine's labor market remained largely stagnant over the year. Payrolls gained 1,400 jobs in 2006, for a meager gain of 0.2 percent. In doing so, the northernmost New England state joined its neighbors, Vermont and New Hampshire, in experiencing more tepid job growth than both the southern New England states and the nation.

Education & health services led the state with a gain of 1,600 jobs (1.4 percent), followed by increases of 600 jobs (1.2 percent) in professional & business services, 500 jobs (1.6 percent) in the construction trades, 400 jobs (0.4 percent) in government, and 300 jobs (0.5 percent) in the leisure & hospitality sector. Only in the construction supersector did Maine outperform the region as a whole (1.6 percent growth compared with 0.5 percent). Nevertheless, Maine lagged the nation in job growth

Employment by Industry - Maine

Percent Change, 2005 to 2006 (Annual Average)
(Not Seasonally Adjusted)



in all major sectors. And the Pine Tree State was not without job losses in certain sectors, highlighted by the loss of 1,300 manufacturing jobs (2.1 percent). Other sectors with considerable job loss included other services (700 jobs or 3.5 percent) and financial activities (500 jobs or 1.5 percent).

Maine's unemployment rate remained constant at 4.6 percent from December 2005 to December 2006. Average weekly unemployment claims were 0.9 percent lower in 2006 than in 2005.

The Lewiston-Auburn and Portland-South Portland-Biddeford NECTAs³ both continued to increase employment levels over 2006, with gains of 200 and 1,400 jobs, respectively. The Bangor NECTA was the state's major loser, shedding 1,500 jobs. The area was hit by the loss of 400 jobs with the closing of Georgia-Pacific's Old Town paper mill in the spring of 2006, which sent ripple shocks throughout the Bangor economy. The mill has since been purchased by a group of private investors interested in its electrical generation capacity, but only 50 jobs have since been resurrected.⁴

While Maine was not creating many new employment opportunities, Mainers did experience a 4.7 percent increase in total personal income between the fourth quarters of 2005 and 2006, in conjunction with a 3.9 percent increase in wage and salary disbursements. Mainers also experienced a healthy 5.0 percent increase in per capita personal income, which averaged \$32,348 in 2006. At this level, Maine ranked 34th among the 50 states, moving up three notches since 2005 but remaining well below its regional neighbors to the south.

Income gains for manufacturing workers in Maine were marked by an increase in both the average number of hours worked (up 1.8 hours a week) and average hourly wages (up \$1.29 an hour), the largest increase among the New England states.

Like the rest of the nation, Maine's housing sector displayed signs of weakness in 2006. While Maine's conventional mortgage home price index gained roughly 5 percent between Q4 2005 and Q4 2006, existing home sales decreased by 8.8 percent and new housing permits dropped by 16.5 percent. In the Portland-South Portland-Biddeford area, the median sales price of existing homes inched down-

ward, though significantly less than the relative decrease experienced across the country. Overall, the total value of construction contracts in Maine slipped by 4.9 percent, the smallest decline among the New England states, excluding the increase in contract values in Connecticut.

After a 5 percent decline between 2004 and 2005, Maine's exports surged to a record high in 2006. The total value of electronic products, wood & paper products, seafood, and other goods exported rose 13.8 percent to \$2.6 billion. With shipments valued at \$805 million (up by more than 20 percent since 2005), the semiconductor industry, based in South Portland, continued to be Maine's most important exporting industry. Canada remained Maine's top destination, accounting for more than one third of the state's exports. Maine's other top destinations were mostly in Asia, which no doubt received a large portion of Maine's electronic products.⁵

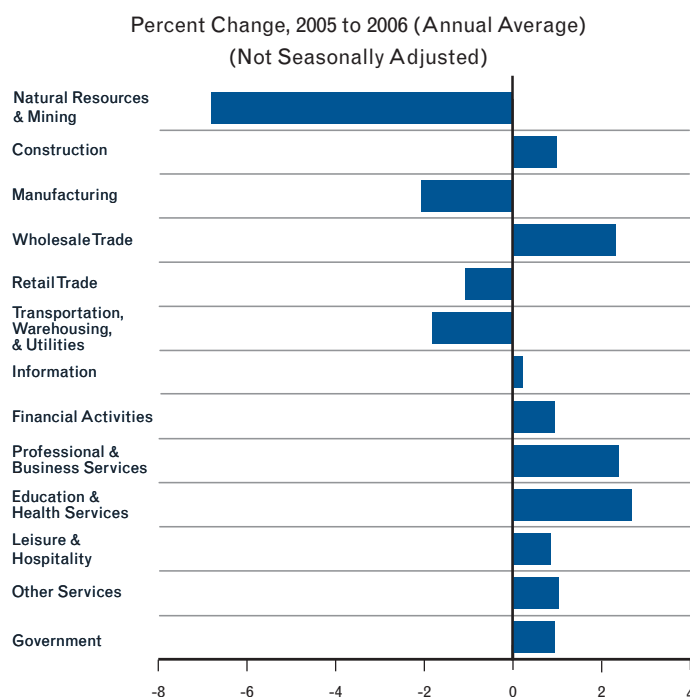
Despite a shaky housing market and Bangor's faltering labor market, Maine's economy regained momentum in 2006 after struggling in 2005. Buoyed by strong income growth, job increases in the southern half of the state, and the strength of exports, Maine's economic activity index increased by 2.0 percent between December 2005 and December 2006—the state's strongest growth in three years. This was also a vast improvement from December 2005, when Maine and Louisiana were originally reported as the only two states to show a decline in economic activity (subsequent data revisions reveal that Maine's coincident economic activity index actually rose by 0.2 percent).

—Matthew Nagowski

Massachusetts

- Massachusetts recorded its strongest employment growth since 2000, but still trailed the region and the nation overall.
- Job creation was heavily concentrated in the education & health and professional & business services sectors.
- The residential housing market softened considerably during 2006, but employment, income,

Employment by Industry - Massachusetts



and growth in overall economic activity remained solid.

The Bay State ended 2006 with relatively strong growth in employment. Massachusetts gained 34,700 jobs from December 2005 through December 2006, an increase of 1.1 percent. While this growth trailed the growth in U.S. employment and remained considerably below the growth Massachusetts saw in the late 1990s, it still was the state's most rapid gain since 2000. It was, however, heavily concentrated in two industries: education & health services and professional & business services. Education & health services added 17,700 jobs over the course of 2006, for a gain of 3.0 percent, outpacing the other New England states and the nation's 2.8 percent growth. Professional & business services added 10,300 jobs (2.2 percent). Other industries experiencing employment gains included leisure & hospitality (0.5 percent), financial activities (0.4 percent), other services (0.9 percent), and government (1.4 percent). Significantly, information also added jobs for the first time since 2000, increasing employment by 0.9 percent. Among industries losing jobs, the most severe declines were once again in manufacturing,

down 1.8 percent, and construction, down 1.1 percent. The decline in manufacturing was less than in recent years, but job losses in construction were the state's first since 2003.

Between December 2005 and December 2006, employment rose, albeit by varying degrees, in all Massachusetts NECTAs, except Barnstable Town. Three NECTAs—Pittsfield, Leominster-Fitchburg-Gardner, and Worcester—experienced their greatest job growth in years (3.3 percent, 0.4 percent and 1.7 percent, respectively). Boston-Cambridge-Quincy employment increased 1.1 percent in 2006, slightly up from the 1.0 percent year-over-year gain seen in December 2005.

Despite growth in payroll employment, Massachusetts's unemployment rate increased, from 4.8 percent in December 2005 to 5.2 percent in December 2006, reaching the highest level among New England states and exceeding the national rate. Average weekly claims for unemployment in 2006 were down 3.5 percent from 2005, the largest decrease in New England. Massachusetts was also the only New England state to experience a decline in the average weekly hours of manufacturing production workers, which dropped by 1.9 percent. Average hourly earnings were up by 3.4 percent, again, slower than all but one New England state (Rhode Island).

Despite weakness in the manufacturing sector, the Bay State experienced relatively strong growth in personal income in 2006. Year-over-year personal income grew 5.7 percent in the fourth quarter of 2006, the fastest rate of growth among the New England states but lagging the growth in national income. Growth in wage and salary disbursements was even stronger, growing by 6.0 percent, slightly trailing the nation but leading all New England states except New Hampshire. Per capita income, by contrast, grew more quickly in 2006, up 5.5 percent to \$45,877, the third-highest level in the nation.

The real estate slowdown was the Commonwealth's biggest economic story in 2006. The conventional mortgage home price index for Massachusetts increased by only 0.2 percent between the fourth quarters of 2005 and 2006, among the lowest increases of any state and well behind all other New

England states and the nation. From 2004 to 2005, the index increased by 7.8 percent. Before 2004, the Bay State had seen six years of double-digit house price appreciation. This softening in the housing sector was also seen in the declines in the median sales prices of existing homes seen in Boston-Cambridge-Quincy (\$9,500), Barnstable Town (\$31,700), and Worcester (\$14,800). Only the western metro areas of Springfield and Pittsfield saw median home prices appreciate.

The weakness of the housing sector in Massachusetts was also visible in other indicators. Existing-home sales in Massachusetts tumbled by 17.5 percent from the fourth quarter of 2005 to the fourth quarter of 2006. Between 2005 and 2006, the number of housing permits issued in Massachusetts slipped by 11.8 percent, albeit a less severe decline than in either the region or nation. The average value of total construction contracts also plummeted in 2006 (20.0 percent), the second steepest drop in the region. By contrast, the nation posted a slight increase.

The value of the Commonwealth's exports increased by 9.1 percent in 2006, below the New England and U.S. averages. Exports of computer & electronic products, the largest exporting sector by value, grew by 7.4 percent, while exports of chemicals fell by 1.8 percent and exports of machinery grew by 18.1 percent. Massachusetts's exports to the Netherlands, the largest destination in 2005, declined by 10.1 percent during 2006, while exports to Canada increased by 7.9 percent and exports to Germany increased by 16.9 percent.

The Philadelphia Fed's economic activity index, a measure of overall economic performance, rose 2.9 percent in Massachusetts between December 2005 and December 2006. This increase, which was the third-highest among the New England states, was below the national rate of growth. Despite the softening in the housing sector, Massachusetts experienced solid, if unspectacular, economic growth in 2006.

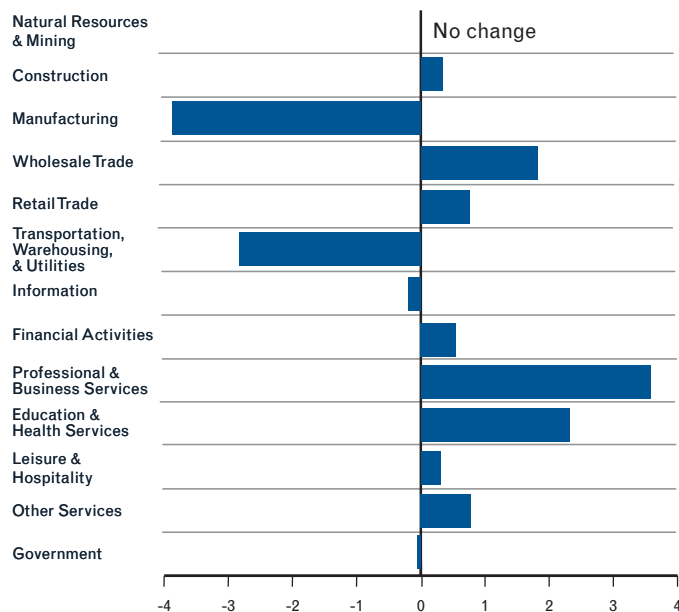
—Nelson Gerew

New Hampshire

- Exports continued to grow in value and reached an all-time high of \$2.8 billion.

Employment by Industry - New Hampshire

Percent Change, 2005 to 2006 (Annual Average)
(Not Seasonally Adjusted)



- The state's unemployment rate remained stable at 3.5 percent, well below the national average and the lowest among the New England states.
- New Hampshire experienced a slowing housing market, with large declines in housing permits and construction contract values.

Despite a record storm in October and spring floods that slowed the start of the tourist season and delayed construction projects, New Hampshire's economy continued to recover from the 2001 recession. However, indicators suggested a slowing rate of growth.⁶ In 2006, New Hampshire saw a modest, 0.2 percent gain in total nonagricultural employment, adding 1,400 jobs but lagging job growth seen in the nation and in nearly all other New England states. Among industries, manufacturing had the most severe job loss in the region, and continued to shed jobs at an even faster rate than in 2004 with a 5.6 percent drop (4,500 jobs). Lay-offs in the manufacturing sector included 250 jobs from the closing of the Fraser Papers pulp mill (Berlin's largest employer) and 100 jobs from the closing of the Groveton Paper

Board Plant in March 2006. The construction industry also saw a 2.0 percent decline in the number of jobs (600 jobs), due to a slumping housing market. However, the retail trade, professional & business services, and education & health services sectors all added jobs.

While the Granite State's unemployment rate rose slightly, from 3.4 percent in December 2005 to 3.5 percent in December 2006, joblessness remained below the national rate of 4.5 percent and was the lowest in the region. Average weekly initial unemployment claims rose by a slight 0.9 percent between 2005 and 2006, the only increase among the New England states. Despite the loss of jobs in their sector, manufacturing workers saw their average hourly earnings rise 4.4 percent between 2005 and 2006.

Personal income in New Hampshire rose by 6.9 percent between the fourth quarters of 2005 and 2006, outpacing the growth seen regionally or nationally. The increase in wages and salaries was also greater in New Hampshire (9.5 percent) than in the region or nation. In 2006, per capita income rose by 4.1 percent, to \$39,311, dropping New Hampshire's rank from sixth to seventh among the 50 states.

Like other states in the region, the Granite State's residential real estate market weakened markedly. The conventional mortgage home price index rose 2.1 percent during 2006, slightly slower than the region's rate and one-third of the national pace. Housing permits also declined 23.4 percent between 2005 and 2006 (149,000 permits), the second steepest decline in the region after Rhode Island. Meanwhile, the value of construction contracts declined more than 17 percent over the same period.

New Hampshire experienced its best export year on record, with total exports increasing by 10.3 percent to a total of \$2.8 billion. Remarkably, exports of manufactured goods accounted for 84 percent of all sales abroad in December.⁷ As in 2005, export growth was led by machinery and electrical equipment industries, with gains of 13.7 percent and 7.7 percent, respectively. New Hampshire showed a decline in exports of computer products (8.7 percent). Canada and the United

Kingdom continued to be among the state's top three destinations. The Netherlands replaced Japan as the second-largest receiver of goods, with total exports valued at \$48 billion.

New Hampshire's economic activity index showed a 2.3 percent improvement in 2006, compared with a 3.2 increase over 2005. As such, the Granite State outpaced only Vermont and Maine in New England, and was outperformed by the nation.

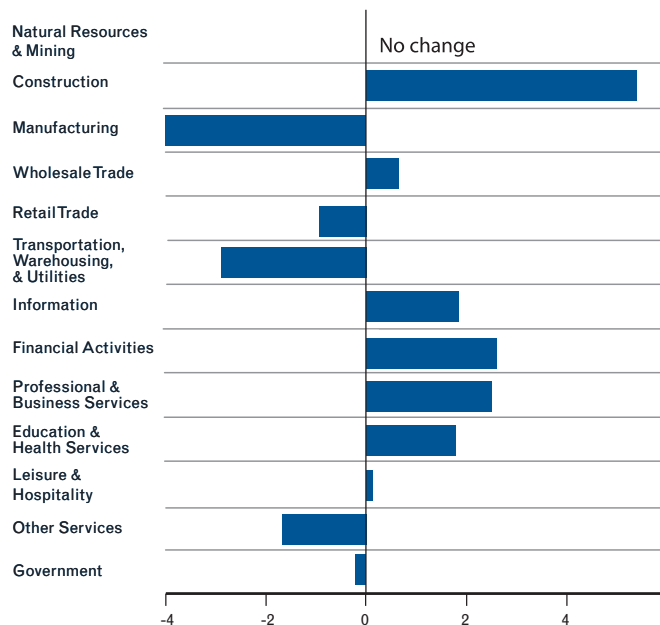
—Joanna Helou

Rhode Island

- Education & health services was the main contributor to job growth in 2006, adding 2,300 jobs between December 2005 and December 2006.
- Manufacturing workers in Rhode Island continued to have the shortest work weeks in the region, though average weekly hours increased slightly over 2005.
- Rhode Island saw its exports increase by a greater percentage than most New England states and was the only state with increases to its top three destinations.

Employment by Industry - Rhode Island

Percent Change, 2005 to 2006 (Annual Average)
(Not Seasonally Adjusted)



Over the course of 2006, Rhode Island created 5,700 jobs, a 1.2 percent increase. Although this was the state's highest percent increase in five years and the largest relative increase among the New England states, Rhode Island's growth lagged that of the nation.

Construction, financial activities, and professional & business services were Rhode Island's fastest growing industries in terms of job growth between December 2005 and December 2006, showing increases of 6.8 percent, 5.5 percent and 3.6 percent, respectively. Combined, this translated into a gain of 5,400 jobs. Growth in these sectors was also more robust in Rhode Island than in the rest of the region. In terms of the number of additional jobs, education & health services was the main contributor, adding 2,300 jobs over the course of 2006. Expansions in this industry included Lifespan (10,935 employees) and Care New England (6,611 employees), which are the state's second- and fourth-largest employers, respectively.⁸ Sectors that lost workers over the year included manufacturing (3.7 percent), retail trade (0.4 percent), and government (0.2 percent).

In recent years, Rhode Island has carried the highest unemployment rate among the New England states. The state had the highest rate in December 2004 (5.1 percent) and in December 2005 (5.2 percent). Although unemployment in Rhode Island dipped slightly, to 5.1 percent at the end of 2006, Massachusetts was the only New England state to end the year with a higher rate (5.2 percent).

Manufacturing workers in Rhode Island had the shortest average hourly work week in the region in 2006 (38.9 hours), though hours increased slightly from the 38.4 hours reported in 2005. Among the New England states, the lowest average hourly earnings in both 2005 and 2006, as well as the smallest net year-over-year increase, occurred in Rhode Island.

Growth in total personal income and wage and salary disbursements was also rather strong for Rhode Island compared with the region. Ocean State residents saw income rise by 5.8 percent between the fourth quarters of 2005 and 2006—on par with the national increase but exceeding

the growth seen in the other New England states except New Hampshire. Conversely, the 5.6 percent growth in Rhode Islanders' wages and salary disbursements was on par with New England as a whole but lagged the nation.

Per capita income increased to \$37,388 in 2006. This 5.8 percent increase allowed Rhode Island to reclaim its 15th place rank among the 50 states, after falling to 17th in 2005. Within New England, Rhode Island continued to rank behind Connecticut, Massachusetts and New Hampshire.

Existing-home sales fell by 18.4 percent over the four quarters ending in Q4 2006 in Rhode Island. The median price of an existing home in the Providence-Fall River-New Bedford metro area decreased by \$3,100 over the same period. Statewide, housing permits dropped by nearly one-quarter between 2005 and 2006, showing a steeper decline than in the region or in the nation as a whole. The average value of construction contracts in Rhode Island also plummeted by nearly one-fourth between 2005 and 2006.

The value of exports from Rhode Island increased at a faster rate than in any other New England state, except Connecticut. The Ocean State was the only state in the region to see exports to its top three destinations (Canada, Mexico and the United Kingdom) grow since 2005.

According to the economic activity index, Rhode Island experienced relatively robust economic growth over the course of 2006 compared with its New England neighbors. The 3.4 percent growth in the index for Rhode Island outpaced the growth seen in the nation and the other states in the region except Connecticut.

—Erin Langlois

Vermont

- Declining semiconductor exports to Canada prompted a 10 percent decline in Vermont's exports.
- For the first time in three years, the unemployment rate increased over the course of the year.
- Vermont's housing sector remained strong relative to its regional and national counterparts.

After slowing last year, Vermont's economy continued to decelerate in 2006. In many respects, the Green Mountain state's economic performance was inconsistent and mixed, with brighter spots such as the housing market marred by falling exports and a softer labor market.

Vermont added 1,200 jobs to payrolls over the course of 2006. Though its 0.4 percent increase bested gains in New Hampshire and Maine, Vermont's job growth paled in comparison to the region's (0.9 percent) and the nation's (1.7 percent). Overall, total nonagricultural employment in Vermont stood at 308,400 jobs at the end of 2006, modestly above the pre-recession peak of 303,700 jobs in January 2001.

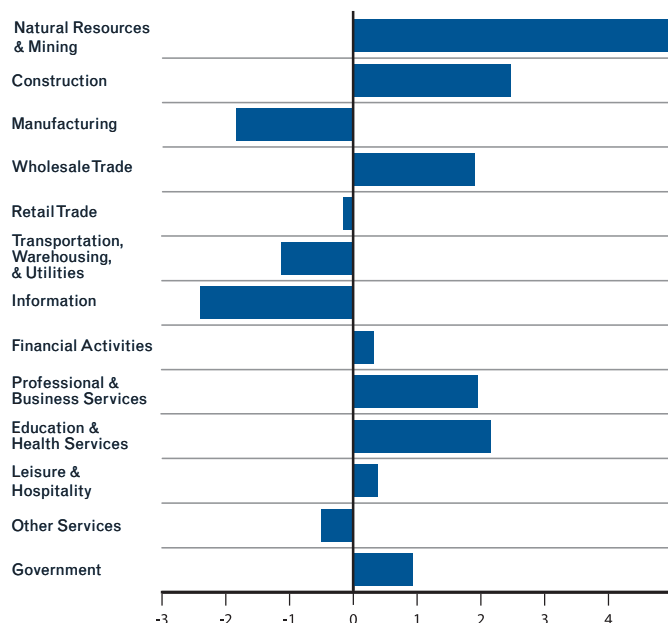
Green Mountain State job growth was generally limited to white-collar industries during 2006. Education & health services led the way, adding 1,200 jobs (2.2 percent). Other sectors to gain jobs included government and professional & business services, which each created 300 jobs (0.6 percent and 1.4 percent growth, respectively). Retail trade, other services, and financial activities all posted negligible job gains.

Gains in these sectors were offset by losses in the construction, manufacturing, and leisure & hospitality sectors. While construction and leisure & hospitality each shed 0.6 percent of their jobs, manufacturing employment declined by 2.2 percent, a loss of 800 jobs. Job loss in manufacturing was only 0.3 percent in 2005.

More than 5,000 workers entered Vermont's labor force during 2006, for a total of 363,600. This rise outpaced the growth in the number of people with jobs. As a result, Vermont's unemployment rate crept up to 3.8 percent in December 2006, the state's highest rate since April 2004. Even so, the average number of weekly unemployment insurance claims declined from 2005, averaging 836, or 3.4 percent fewer claims per week (among the largest drops seen in the New England states). The labor market in Vermont's major metropolitan area, the Burlington-South Burlington NECTA, remained largely unchanged over 2006, as the unemployment rate began and ended the year at 3.2 percent.

Employment by Industry - Vermont

Percent Change, 2005 to 2006 (Annual Average)
(Not Seasonally Adjusted)



Growth in Vermonters' wages and income in 2006 was weak relative to the region as a whole. Among all the New England states, Vermont showed the smallest growth in total personal income between Q4 2005 and Q4 2006 (4.2 percent). In turn, per capita income growth also lagged the rate of growth in the region.

Vermont's housing market remained largely inoculated from the nation's housing slowdown in 2006. Home price increases (measured by the conventional mortgage home price index) bested regional and national averages. Moreover, between 2005 and 2006, the number of new housing permits issued in the state declined only 1.5 percent, a markedly smaller drop than experienced elsewhere in the region and nation. Indeed, the only sign of weakness in Vermont's housing sector was a steep 18.1 percent decline in the value of total construction contracts throughout the year.

After a banner year in 2005, state exports softened considerably in 2006. The total value of Vermont goods shipped to international destinations declined by 10 percent, to \$3.8 billion, leaving Vermont as the only New England state to experience a decline in its exports for the year. Canada demanded 20.8 percent less goods from

Vermont in 2006 than in 2005, a considerable decline given that Canada was the destination of \$1.7 billion in Vermont-made goods, or close to half of the state's 2006 exports.

Vermont's exports of computer & electronic products to Canada dropped precipitously, from \$1.7 billion in 2005 to \$1.2 billion in 2006, a decline of 29.4 percent. As of 2006, Vermont was the source of 4.8 percent of Canadian imports of U.S. computer and electronic products, a considerable amount given Vermont's relative size in the U.S. economy.⁹

Despite modest growth among white-collar "knowledge jobs" and a relatively stable housing market, Vermont's economy underperformed compared to past years. Indeed, based on the Federal Reserve Bank of Philadelphia's economic activity index, Vermont showed the slowest rate of growth among the New England states (1.7 percent) and the third-slowest economic growth among the 50 states over the course of 2006. Only Wisconsin showed a slower rate of growth, while Michigan's level of economic activity actually declined.

—Matthew Nagowski

Endnotes:

¹ In the case of manufacturing, the national decline was less severe than the region's.

² The U.S. Census groups the 50 U.S. states into nine *divisions*, which are New England, Middle Atlantic, South Atlantic, East South Central, West South Central, East North Central, West North Central, Mountain, and Pacific. The Bureau of Economic Analysis groups the 50 states into eight *regions*, which include New England, Mideast, Great Lakes, Plains, Southeast, Southwest, Rocky Mountain, and Far West.

³ The Bureau of Labor Statistics reports data for 21 New England City and Town Areas (NECTAs).

⁴ "A year late, Old Town seeks diversity." *Bangor Daily News*. March 16, 2007.

⁵ "State's 2006 exports set record; Shipments abroad were up 13.7 percent over 2005, with Asian nations playing a growing role as buyers." *Portland Press Herald*. March 9, 2007.

⁶ Bartlett, Peter. "Annual preview: Has N.H. economy weathered the storm?" *New Hampshire Business Review*. December 22, 2006.

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Historical Data: Nonagricultural Employment by Industry (thousands of jobs, annual averages)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Annual Rate of Change	
Total (seasonally adjusted)											2005-2006	1997-2006
United States	122,767	125,924	128,992	131,792	131,832	130,347	129,990	131,423	133,696	136,175	1.9	1.2
New England	6,574.8	6,728.4	6,860.7	7,023.2	7,036.3	6,927.5	6,850.8	6,875.0	6,918.1	6,978.4	0.9	0.7
Connecticut	1,607.7	1,643.4	1,669.1	1,693.2	1,681.1	1,664.9	1,644.6	1,649.8	1,662.0	1,679.6	1.1	0.5
Maine	553.8	569.2	586.3	603.5	608.2	606.4	606.7	611.7	611.8	614.5	0.4	1.2
Massachusetts	3,113.8	3,183.9	3,242.6	3,329.0	3,339.3	3,259.1	3,198.3	3,194.8	3,211.5	3,243.6	1.0	0.5
New Hampshire	570.1	589.0	605.7	622.1	627.2	618.4	617.9	627.3	636.2	639.9	0.6	1.3
Rhode Island	450.0	458.0	465.4	476.8	478.5	479.4	484.2	488.5	491.0	493.5	0.5	1.0
Vermont	279.4	285.0	291.6	298.7	302.1	299.3	299.2	302.9	305.5	307.4	0.6	1.1

Natural Resources and Mining (not seasonally adjusted)

United States	654	645	598	599	606	583	572	591	628	684	9.0	0.6
New England	6.9	7.1	7.0	7.2	7.3	7.1	7.2	7.4	7.5	7.5	-0.3	1.0
Connecticut	0.7	0.8	0.8	0.8	0.7	0.8	0.7	0.7	0.7	0.8	1.1	0.8
Maine	2.7	2.7	2.7	2.7	2.7	2.6	2.5	2.6	2.7	2.8	2.2	0.4
Massachusetts	1.4	1.4	1.4	1.4	1.5	1.6	1.8	1.9	2.0	1.8	-6.8	3.1
New Hampshire	1.0	1.0	1.0	1.1	1.0	0.9	0.9	1.0	1.0	1.0	0.0	0.8
Rhode Island	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.0	5.2
Vermont	1.0	1.0	1.1	1.1	1.1	1.0	0.9	0.9	0.8	0.9	5.0	-1.2

Construction (seasonally adjusted)

United States	5,813	6,147	6,545	6,788	6,827	6,715	6,734	6,976	7,336	7,690	4.8	3.2
New England	228.3	244.7	263.9	280.9	295.5	295.7	294.1	301.9	304.2	309.2	1.6	3.5
Connecticut	55.8	58.6	60.9	64.6	65.4	63.4	61.9	65.7	66.0	67.0	1.5	2.1
Maine	23.3	25.0	27.8	29.2	29.8	29.4	30.5	30.8	30.7	31.4	2.4	3.4
Massachusetts	100.8	108.5	118.8	129.1	139.0	140.7	136.7	138.4	139.5	140.9	1.0	3.9
New Hampshire	20.8	23.1	24.2	25.0	27.2	27.9	28.9	29.4	29.4	29.6	0.6	4.0
Rhode Island	14.6	16.0	17.8	18.2	19.0	19.5	20.7	21.0	21.8	23.0	5.7	5.2
Vermont	12.9	13.6	14.5	14.9	15.2	14.8	15.4	16.7	16.9	17.2	2.3	3.4

Manufacturing (seasonally adjusted)

United States	17,418	17,560	17,323	17,266	16,442	15,257	14,506	14,316	14,229	14,201	-0.2	-2.2
New England	960.0	965.1	939.8	938.4	900.7	815.8	765.0	747.1	733.7	718.7	-2.0	-3.1
Connecticut	245.4	247.9	240.3	235.7	226.7	211.2	200.1	197.2	195.2	193.7	-0.8	-2.6
Maine	80.7	81.2	80.5	79.5	74.6	68.0	64.1	63.0	61.4	60.1	-2.0	-3.2
Massachusetts	412.5	413.0	400.3	403.2	388.6	348.8	324.3	312.9	305.3	299.2	-2.0	-3.5
New Hampshire	101.5	103.7	101.3	102.5	97.4	85.0	80.4	80.1	80.1	76.9	-4.0	-2.9
Rhode Island	76.2	74.9	72.2	71.2	67.8	62.3	58.7	57.0	54.9	52.7	-4.0	-4.0
Vermont	43.8	44.6	45.3	46.3	45.6	40.5	37.5	36.9	36.8	36.1	-1.8	-2.0

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Annual Rate of Change	
											2005-2006	1997-2006
Trade, Transportation, and Utilities (seasonally adjusted)												
United States	24,700	25,186	25,770	26,225	25,986	25,500	25,286	25,532	25,959	26,232	1.1	0.7
New England	1,231.8	1,256.9	1,285.4	1,311.7	1,303.5	1,289.9	1,280.0	1,284.1	1,286.0	1,287.6	0.1	0.5
Connecticut	302.5	308.6	312.1	317.5	312.2	309.2	305.5	307.9	310.6	310.9	0.1	0.3
Maine	114.7	115.9	119.5	122.7	123.7	123.3	123.2	125.2	125.2	125.4	0.1	1.0
Massachusetts	564.7	575.6	588.0	596.8	592.3	579.9	573.9	572.2	570.1	570.1	0.0	0.1
New Hampshire	121.8	126.3	133.6	137.1	137.3	138.2	138.4	139.6	140.6	142.0	0.9	1.7
Rhode Island	72.9	74.7	75.6	79.6	79.3	80.5	80.8	80.2	80.1	79.8	-0.4	1.0
Vermont	55.2	55.8	56.6	58.0	58.6	58.8	58.2	58.9	59.4	59.5	0.2	0.8

Retail Trade (seasonally adjusted)

United States	14,390	14,610	14,971	15,279	15,240	15,027	14,916	15,059	15,281	15,321	0.3	0.7
New England	782.0	795.2	816.1	832.0	826.0	826.0	819.3	824.6	823.9	819.1	-0.6	0.5
Connecticut	188.9	191.7	194.7	197.5	194.5	194.3	191.3	192.0	192.0	191.0	-0.5	0.1
Maine	78.7	80.1	82.8	85.6	86.2	85.9	85.5	87.2	87.1	86.9	-0.2	1.1
Massachusetts	345.2	349.7	358.3	362.8	358.7	356.9	353.9	355.3	354.4	350.6	-1.1	0.2
New Hampshire	84.4	87.2	92.4	94.6	94.9	95.8	95.9	97.0	97.5	98.3	0.8	1.7
Rhode Island	47.8	48.8	49.4	52.1	51.7	53.1	53.2	53.0	52.4	51.9	-0.9	0.9
Vermont	37.1	37.6	38.5	39.5	39.9	40.0	39.5	40.1	40.5	40.4	-0.1	1.0

Wholesale Trade (not seasonally adjusted)

United States	5,664	5,795	5,893	5,933	5,773	5,652	5,607	5,663	5,749	5,753	0.1	0.2
New England	264.6	271.3	273.6	279.4	282.4	275.8	275.0	274.6	274.5	273.4	-0.4	0.4
Connecticut	64.7	66.4	66.1	68.2	67.4	66.0	65.5	65.8	66.5	66.8	0.5	0.4
Maine	18.3	18.7	19.4	19.5	20.2	20.4	21.1	21.4	21.4	21.0	-2.0	1.5
Massachusetts	134.3	137.7	138.6	139.5	141.5	136.3	135.1	133.7	132.4	131.9	-0.4	-0.2
New Hampshire	22.9	23.5	24.5	25.8	26.7	26.6	26.7	27.2	27.5	27.2	-1.1	2.0
Rhode Island	14.8	15.4	15.7	16.6	16.5	16.5	16.4	16.4	16.7	16.5	-1.1	1.2
Vermont	9.6	9.5	9.4	9.8	10.1	10.1	10.3	10.2	10.0	10.0	-0.4	0.4

Information (not seasonally adjusted)

United States	3,084	3,218	3,419	3,631	3,629	3,395	3,188	3,118	3,061	3,055	-0.2	0.0
New England	178.9	182.7	187.0	201.4	200.0	182.9	171.9	167.3	165.9	165.7	-0.1	-0.7
Connecticut	44.5	44.3	44.7	46.4	44.7	41.0	39.6	39.0	38.1	37.7	-1.1	-1.8
Maine	10.6	11.1	11.7	12.1	12.2	11.6	11.4	11.2	11.2	11.2	0.5	0.6
Massachusetts	95.3	97.8	100.3	111.1	111.4	99.6	91.3	87.4	86.9	87.1	0.2	-0.8
New Hampshire	11.6	12.5	13.1	14.0	13.7	12.9	12.2	12.6	12.7	12.7	-0.2	1.1
Rhode Island	10.6	10.6	10.6	10.9	11.3	11.2	11.0	10.8	10.8	11.0	1.9	0.4
Vermont	6.3	6.6	6.7	6.8	6.8	6.7	6.5	6.4	6.2	6.1	-2.4	-0.3

Historical Data: Nonagricultural Employment by Industry (con't) (thousands of jobs, annual averages)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Annual Rate of Change	
Financial Activities (not seasonally adjusted)											2005-2006	1997-2006
United States	7,178	7,462	7,648	7,687	7,807	7,847	7,977	8,031	8,153	8,363	2.6	1.7
New England	442.9	463.1	477.6	483.4	489.8	488.5	485.3	480.0	484.7	489.4	1.0	1.1
Connecticut	130.1	137.0	140.8	143.0	142.9	142.6	142.7	140.7	142.3	144.3	1.4	1.2
Maine	29.7	31.2	32.8	34.1	35.1	35.1	35.1	34.9	34.2	33.6	-1.6	1.4
Massachusetts	213.0	221.6	226.8	228.1	230.6	228.1	223.7	219.7	221.4	223.5	0.9	0.6
New Hampshire	31.9	32.3	34.2	34.1	35.7	36.6	37.0	37.4	39.4	39.6	0.6	2.5
Rhode Island	25.4	28.3	29.9	31.1	32.2	32.9	33.7	34.0	34.3	35.2	2.6	3.7
Vermont	12.8	12.8	13.2	13.0	13.2	13.2	13.2	13.3	13.2	13.2	0.3	0.4

Professional and Business Services (seasonally adjusted)

United States	14,333	15,142	15,954	16,670	16,481	15,981	15,987	16,386	16,946	17,555	3.6	2.3
New England	775.1	812.8	847.5	890.7	875.1	830.4	812.7	829.8	847.1	867.7	2.4	1.3
Connecticut	194.1	203.9	211.5	215.9	209.9	202.0	196.8	197.1	199.9	204.4	2.2	0.6
Maine	44.0	46.6	48.3	51.8	51.8	51.4	50.3	49.6	50.3	51.7	2.7	1.8
Massachusetts	421.3	441.5	462.1	492.8	485.2	453.5	440.6	451.0	460.8	471.6	2.4	1.3
New Hampshire	50.7	53.2	55.5	58.6	56.9	54.3	54.7	57.3	59.2	61.3	3.6	2.2
Rhode Island	46.5	47.9	49.5	50.9	50.5	48.9	50.0	53.6	55.1	56.5	2.5	2.2
Vermont	18.3	19.7	20.6	20.7	20.7	20.2	20.4	21.3	21.9	22.3	1.9	2.2

Education and Health Services (seasonally adjusted)

United States	14,088	14,445	14,795	15,109	15,643	16,201	16,588	16,952	17,371	17,836	2.7	2.7
New England	1,055.3	1,069.8	1,082.8	1,101.5	1,130.0	1,163.0	1,182.9	1,202.8	1,222.9	1,252.1	2.4	1.9
Connecticut	234.4	237.8	242.4	245.3	252.6	259.7	264.0	268.7	273.3	279.9	2.4	2.0
Maine	86.2	90.0	94.2	97.5	100.8	104.9	107.3	110.9	112.2	113.9	1.5	3.2
Massachusetts	532.9	536.4	538.2	545.5	554.9	568.4	575.5	582.2	590.1	606.0	2.7	1.4
New Hampshire	78.6	80.6	81.5	84.0	89.0	91.8	93.1	95.0	97.8	100.1	2.4	2.7
Rhode Island	80.8	81.6	82.3	83.3	84.9	88.0	91.0	92.9	95.4	96.9	1.7	2.1
Vermont	42.5	43.4	44.3	46.0	47.9	50.1	52.2	53.0	54.1	55.3	2.1	3.0

Leisure and Hospitality (seasonally adjusted)

United States	11,016	11,232	11,544	11,860	12,032	11,986	12,173	12,495	12,814	13,139	2.5	2.0
New England	550.3	562.2	577.9	589.0	594.6	606.7	614.4	623.8	628.0	634.0	1.0	1.6
Connecticut	114.1	116.8	119.7	121.1	119.5	122.8	125.1	127.6	129.5	132.2	2.1	1.7
Maine	51.8	53.2	54.2	55.9	56.4	57.3	58.4	58.8	59.2	59.7	0.8	1.6
Massachusetts	257.5	262.8	270.5	274.6	279.4	284.8	287.6	290.8	292.6	294.8	0.7	1.5
New Hampshire	53.7	55.3	56.9	58.3	59.5	60.8	61.5	63.7	63.3	63.7	0.7	1.9
Rhode Island	41.3	41.9	44.1	46.3	46.8	48.0	49.0	49.8	50.3	50.3	0.1	2.2
Vermont	31.9	32.1	32.5	32.9	32.9	33.0	32.8	33.1	33.2	33.3	0.3	0.5

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Annual Rate of Change	
											2005-2006	1997-2006
Other Services (not seasonally adjusted)												
United States	4,825	4,976	5,087	5,168	5,258	5,372	5,401	5,409	5,395	5,432	0.7	1.3
New England	224.6	230.9	239.0	244.9	251.9	253.8	253.4	253.9	255.3	256.4	0.5	1.5
Connecticut	60.2	60.1	60.7	61.0	62.1	62.8	62.2	62.5	62.8	63.5	1.0	0.6
Maine	17.1	17.7	18.0	18.3	19.1	19.8	20.3	20.0	20.0	19.6	-1.9	1.6
Massachusetts	100.1	103.4	108.0	111.1	116.1	117.5	117.1	116.9	117.9	119.1	1.0	2.0
New Hampshire	19.7	21.3	23.1	24.0	23.6	21.6	20.7	21.1	21.3	21.4	0.8	1.1
Rhode Island	18.3	19.1	19.9	20.8	21.2	22.0	23.0	23.4	23.3	22.9	-1.7	2.5
Vermont	9.2	9.4	9.3	9.7	10.0	10.1	10.1	10.1	10.0	9.9	-0.5	0.9

Government (seasonally adjusted)

United States	19,659	19,910	20,312	20,790	21,120	21,509	21,579	21,620	21,806	21,988	0.8	1.3
New England	920.8	933.1	952.7	974.2	988.0	993.8	983.9	977.1	982.8	989.8	0.7	0.8
Connecticut	225.8	227.8	235.2	241.9	244.4	249.3	246.0	242.8	243.7	245.6	0.8	1.0
Maine	93.0	94.6	96.7	99.6	102.0	103.1	103.7	104.7	104.8	105.0	0.2	1.4
Massachusetts	414.3	421.9	428.3	435.4	440.3	436.2	425.9	421.5	425.0	429.5	1.1	0.4
New Hampshire	78.9	79.7	81.5	83.5	85.8	88.3	90.1	90.2	91.4	91.4	0.0	1.7
Rhode Island	63.2	62.9	63.4	64.4	65.2	66.1	66.2	65.5	64.9	64.8	-0.2	0.3
Vermont	45.7	46.2	47.6	49.4	50.2	50.9	52.0	52.4	53.0	53.6	1.0	1.8

Historical Data: Unemployment (seasonally adjusted, annual averages)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Annual Rate of Change	
Unemployment Rate (percent)											2005-2006	1997-2006
United States	4.9	4.5	4.2	4.0	4.7	5.8	6.0	5.5	5.1	4.6	*	*
New England	4.4	3.5	3.2	2.8	3.6	4.8	5.4	4.9	4.7	4.6	*	*
Connecticut	4.8	3.2	2.7	2.3	3.1	4.4	5.5	4.9	4.8	4.3	*	*
Maine	5.1	4.5	4.0	3.3	3.8	4.4	5.0	4.6	4.8	4.6	*	*
Massachusetts	4.1	3.4	3.3	2.8	3.7	5.3	5.8	5.2	4.8	5.0	*	*
New Hampshire	3.1	2.9	2.8	2.7	3.4	4.6	4.5	3.9	3.6	3.4	*	*
Rhode Island	5.2	4.6	4.2	4.2	4.5	5.1	5.4	5.2	5.1	5.2	*	*
Vermont	4.0	3.1	3.0	2.7	3.3	4.0	4.5	3.7	3.5	3.6	*	*

Civilian Labor Force (thousands)												
United States	136,301	137,680	139,380	142,586	143,769	144,856	146,501	147,384	149,296	151,413	1.4	1.2
New England	7,228.2	7,257.2	7,326.9	7,348.3	7,423.8	7,495.6	7,534.4	7,510.7	7,552.0	7,635.2	1.1	0.6
Connecticut	1,759.9	1,741.6	1,742.2	1,736.8	1,754.9	1,779.0	1,803.5	1,803.6	1,822.9	1,844.2	1.2	0.5
Maine	658.2	657.4	667.7	672.5	676.0	680.6	690.0	693.2	703.1	711.4	1.2	0.9
Massachusetts	3,293.4	3,321.7	3,355.3	3,365.6	3,401.4	3,424.4	3,409.3	3,381.2	3,374.2	3,404.4	0.9	0.4
New Hampshire	656.1	670.6	684.9	694.3	704.9	712.2	716.2	721.6	729.6	736.8	1.0	1.3
Rhode Island	531.9	534.0	541.4	543.4	545.5	553.8	565.9	560.5	568.6	577.3	1.5	0.9
Vermont	328.8	331.9	335.4	335.8	341.2	345.6	349.4	350.7	353.6	361.0	2.1	1.0

Number Unemployed (thousands)												
United States	6,729	6,204	5,879	5,685	6,830	8,375	8,771	8,142	7,581	6,994	-7.7	1.0
New England	314.6	253.0	234.1	203.9	266.2	363.0	408.6	367.7	353.0	349.2	-1.1	2.7
Connecticut	84.9	56.8	46.2	39.2	54.8	78.0	98.8	88.9	88.5	79.2	-10.5	2.3
Maine	33.7	29.5	26.3	22.1	25.3	29.6	34.5	32.0	33.8	32.5	-3.8	0.4
Massachusetts	134.6	112.7	109.6	92.3	126.0	181.0	197.5	176.5	163.2	169.5	3.9	4.5
New Hampshire	20.6	19.3	18.8	18.7	24.2	32.4	31.9	27.9	26.4	25.3	-4.4	3.3
Rhode Island	27.7	24.5	22.6	22.7	24.8	28.1	30.5	29.4	28.9	29.7	2.9	1.1
Vermont	13.0	10.2	9.8	9.1	11.1	13.9	15.6	13.0	12.2	13.0	6.8	1.2

Average Weekly Claims for Unemployment Insurance												
United States	320,800	316,492	296,508	299,358	406,100	404,067	402,142	342,900	331,458	313,442	-5.4	*
New England	16,126	15,988	15,045	14,333	20,604	21,612	20,532	17,423	16,854	16,426	-2.5	*
Connecticut	4,041	3,925	3,879	3,519	5,253	5,495	5,053	4,355	4,293	4,192	-2.4	*
Maine	1,634	1,584	1,421	1,413	1,602	1,566	1,479	1,443	1,344	1,332	-0.9	*
Massachusetts	6,590	7,047	6,642	6,488	9,668	10,550	10,046	8,202	7,839	7,564	-3.5	*
New Hampshire	720	674	611	559	1,244	1,220	1,109	982	945	954	0.9	*
Rhode Island	2,326	2,025	1,823	1,696	1,938	1,822	1,766	1,643	1,569	1,549	-1.3	*
Vermont	815	733	670	659	899	959	1,079	799	865	836	-3.4	*

Historical Data: New England City and Town Areas (NECTAs) (seasonally adjusted, annual averages)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Annual Rate of Change 2005-2006	1997-2006
Total Nonagricultural Employment (thousands)												
Connecticut												
Bridgeport-Stamford-Norwalk	410.0	416.5	420.7	426.3	422.2	414.4	410.4	409.9	411.2	416.4	1.3	0.2
Danbury	67.5	69.2	69.2	70.1	69.2	69.3	68.4	68.4	69.0	69.3	0.4	0.3
Hartford-West Hartford-East Hartford	537.7	543.0	551.0	556.8	553.9	544.7	535.5	537.4	543.9	550.0	1.1	0.3
New Haven	261.0	267.8	272.8	274.5	273.5	274.5	270.0	271.8	273.4	276.3	1.1	0.6
Norwich-New London	123.7	125.6	127.5	128.0	130.8	133.9	134.0	134.0	135.8	135.7	0.0	1.0
Waterbury	70.5	71.1	71.5	71.4	69.8	69.1	68.5	68.7	68.7	68.6	-0.1	-0.3
Maine												
Bangor	57.1	58.5	60.2	62.2	63.3	63.6	64.3	64.9	65.6	65.5	-0.2	1.5
Lewiston-Auburn	43.2	44.5	46.3	47.8	47.5	47.9	47.8	47.7	47.8	48.3	1.2	1.3
Portland-South Portland-Biddeford	168.7	172.6	177.0	182.7	185.8	186.4	189.1	192.1	192.7	193.8	0.6	1.6
Massachusetts												
Barnstable Town	87.3	89.2	92.3	95.2	96.7	98.1	99.7	100.8	100.4	100.6	0.1	1.6
Boston-Cambridge-Quincy	2,365.0	2,426.7	2,473.5	2,538.7	2,535.0	2,465.7	2,410.5	2,403.9	2,423.9	2,450.5	1.1	0.4
Boston-Cambridge-Quincy	1,650.9	1,686.0	1,708.3	1,748.8	1,745.7	1,694.1	1,649.0	1,640.1	1,649.4	1,672.8	1.4	0.2
Brockton-Bridgewater-Easton	87.4	89.0	90.2	91.9	91.5	90.8	89.3	89.9	90.0	90.9	1.0	0.5
Framingham	138.6	142.1	146.7	153.7	156.5	151.9	148.4	150.7	154.0	154.9	0.6	1.3
Haverhill-North Andover-Amesbury	77.0	79.0	80.4	81.6	81.4	77.8	75.7	75.5	76.9	78.1	1.6	0.2
Lowell-Billerica-Chelmsford	108.7	113.1	117.1	123.1	124.2	120.8	118.0	117.1	117.8	118.6	0.6	1.0
Peabody	101.0	101.7	102.0	102.7	104.0	103.5	102.1	101.4	101.7	102.8	1.0	0.2
Nashua	115.4	119.2	122.4	125.3	126.2	122.9	126.4	129.4	132.6	132.5	-0.1	1.6
Leominster-Fitchburg-Gardner	52.4	53.0	53.5	54.2	53.3	52.6	51.8	51.5	50.7	51.1	0.8	-0.3
New Bedford	64.8	66.0	66.8	67.9	66.8	66.6	64.1	64.7	65.6	66.9	1.9	0.4
Pittsfield	36.5	36.8	36.7	36.6	36.4	36.5	36.0	36.1	36.5	37.1	1.6	0.2
Springfield	288.5	290.8	295.8	301.8	303.0	299.1	294.6	295.2	296.2	297.9	0.6	0.4
Worcester	234.2	238.6	241.3	245.1	245.8	243.7	243.2	243.9	244.3	247.4	1.3	0.6
New Hampshire												
Manchester	88.7	90.9	93.4	95.2	96.5	95.8	97.3	99.0	98.9	99.4	0.5	1.3
Portsmouth	44.9	46.6	48.2	50.8	51.7	52.1	53.0	54.4	55.1	55.9	1.5	2.5
Rochester-Dover	49.7	50.6	50.8	51.6	51.7	51.9	53.4	54.3	54.8	55.6	1.4	1.3
Rhode Island												
Providence-Fall River-Warwick	547.5	554.8	565.2	576.2	573.4	574.2	577.6	581.5	582.7	584.1	0.2	0.7
Vermont												
Burlington-South Burlington	102.6	104.9	108.3	113.0	113.6	111.8	111.5	112.9	113.1	113.3	0.2	1.1

Historical Data: NECTAs (con't) (seasonally adjusted, annual averages)

Unemployment Rate (percent)	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Annual Rate of Change	
											2005-2006	1997-2006
Connecticut												
Bridgeport-Stamford-Norwalk	4.2	3.0	2.5	2.0	3.1	4.3	5.2	4.6	4.6	3.9	*	*
Danbury	3.6	2.5	2.1	1.7	2.5	3.4	4.2	3.8	3.8	3.3	*	*
Hartford-West Hartford-East Hartford	5.0	3.3	2.8	2.3	3.2	4.6	5.8	5.2	5.1	4.4	*	*
New Haven	4.9	3.2	2.6	2.3	3.1	4.3	5.4	4.9	5.0	4.4	*	*
Norwich-New London	5.2	3.8	2.8	2.3	2.9	4.0	4.8	4.5	4.5	4.2	*	*
Waterbury	5.8	4.1	3.3	2.8	4.4	6.0	7.2	6.3	6.3	5.5	*	*
Maine												
Bangor	4.9	4.0	3.5	3.3	3.7	4.1	4.6	4.8	4.7	4.6	*	*
Lewiston-Auburn	5.5	4.8	3.8	3.2	3.9	4.4	5.0	4.5	4.9	4.7	*	*
Portland-South Portland-Biddeford	2.9	2.6	2.3	2.4	2.9	3.3	3.6	3.5	3.7	3.4	*	*
Massachusetts												
Barnstable Town	5.4	4.5	3.9	3.1	3.6	4.5	5.0	4.7	4.6	5.1	*	*
Boston-Cambridge-Quincy	3.7	3.1	3.0	2.6	3.6	5.3	5.7	5.0	4.5	4.6	*	*
Boston-Cambridge-Quincy	3.4	2.7	2.7	2.4	3.4	5.0	5.4	4.8	4.3	4.5	*	*
Brockton-Bridgewater-Easton	4.8	3.8	3.6	2.9	3.8	5.3	6.0	5.7	5.3	5.5	*	*
Framingham	3.1	2.5	2.6	2.2	3.2	4.9	5.2	4.3	3.9	4.0	*	*
Haverhill-North Andover-Amesbury	4.4	3.8	3.5	2.7	4.0	5.8	5.9	5.3	4.7	4.6	*	*
Lawrence-Methuen-Salem	7.1	6.7	6.1	4.4	6.6	9.5	9.5	8.5	7.6	7.4	*	*
Lowell-Billerica-Chelmsford	4.0	3.5	3.4	2.7	4.2	6.4	6.8	5.8	5.2	5.1	*	*
Peabody	3.8	3.3	3.2	2.6	3.7	5.3	6.0	5.5	5.0	5.1	*	*
Taunton-Norton-Raynham	4.7	3.5	3.4	2.7	3.6	5.0	5.5	5.2	4.8	5.2	*	*
Nashua	3.2	3.0	3.1	2.7	3.9	5.5	5.3	4.4	4.0	3.6	*	*
Leominster-Fitchburg-Gardner	5.1	4.1	4.2	3.2	4.5	6.5	7.0	6.5	6.3	6.3	*	*
New Bedford	7.8	6.7	6.1	4.4	5.4	6.9	7.7	6.9	6.7	6.9	*	*
Pittsfield	5.2	4.3	4.1	3.0	3.6	4.6	5.1	4.7	4.4	4.5	*	*
Springfield	4.5	3.9	3.6	2.9	3.8	5.2	6.0	5.6	5.3	5.5	*	*
Worcester	3.8	3.3	3.2	2.7	3.7	5.4	6.0	5.4	5.0	5.2	*	*
New Hampshire												
Manchester	2.7	2.5	2.4	2.5	3.3	4.3	4.3	3.7	3.5	3.5	*	*
Portsmouth	2.3	2.1	2.2	2.5	3.2	4.1	4.1	3.6	3.4	3.2	*	*
Rochester-Dover	3.1	2.8	2.4	2.7	3.3	4.6	4.4	3.5	3.5	3.2	*	*
Rhode Island												
Providence-Fall River-Warwick	5.4	4.6	4.2	4.1	4.6	5.4	5.6	5.4	5.3	5.4	*	*
Vermont												
Burlington-South Burlington	2.7	2.1	1.9	2.3	2.8	3.6	4.0	3.3	3.2	3.3	*	*

Historical Data: Real Estate (annual averages)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Annual Rate of Change	
Conventional Mortgage Home Price Index (index: Q1 1987 = 100, not seasonally adjusted)											2005-2006	1997-2006
United States	146.06	153.77	161.73	173.08	186.79	199.35	212.73	235.26	265.80	290.58	9.3	8.0
New England	110.46	117.43	127.67	143.56	160.15	178.91	196.62	221.43	247.03	259.37	5.0	10.0
Connecticut	104.83	110.64	116.93	126.54	138.35	152.14	165.55	186.74	211.32	227.73	7.8	9.0
Maine	126.01	133.12	141.46	153.80	169.74	186.88	204.69	231.69	260.17	277.79	6.8	9.2
Massachusetts	110.09	118.02	130.38	149.37	167.93	188.39	207.05	230.97	253.72	259.93	2.4	10.1
New Hampshire	96.38	102.81	111.73	126.60	142.32	159.02	173.95	193.70	214.72	224.63	4.6	9.9
Rhode Island	120.71	125.78	131.18	145.04	162.26	187.33	215.50	256.97	293.10	310.83	6.0	11.2
Vermont	138.58	141.92	147.69	158.42	170.66	183.31	196.30	222.79	254.46	280.23	10.1	8.2
Connecticut												
Bridgeport-Stamford-Norwalk	99.02	105.15	113.24	125.70	138.45	152.87	165.82	187.34	213.25	228.57	7.2	9.8
Hartford-West Hartford-East Hartford	108.46	114.25	119.94	128.81	139.60	152.05	164.34	184.04	205.63	220.70	7.3	8.2
New Haven-Milford	95.43	100.99	105.41	112.64	123.47	135.89	149.04	168.47	191.09	207.25	8.5	9.0
Norwich-New London	114.95	118.57	124.11	131.94	143.71	159.18	174.61	198.67	227.30	242.42	6.7	8.7
Maine												
Bangor	139.97	146.65	146.92	153.09	166.01	177.29	190.42	210.65	235.05	253.68	7.9	6.9
Lewiston-Auburn	136.94	143.86	148.03	153.52	169.08	182.72	198.18	222.87	252.37	272.64	8.0	8.0
Portland-South Portland-Biddeford	121.90	129.38	138.84	152.78	169.51	187.99	206.72	234.17	262.53	276.09	5.2	9.5
Massachusetts												
Barnstable Town	97.28	103.74	116.65	137.50	157.84	182.98	206.82	239.17	264.58	273.19	3.3	12.2
Boston-Cambridge-Quincy	110.06	118.86	132.43	152.90	172.15	192.51	210.45	232.97	254.69	259.38	1.8	10.1
Boston-Quincy	110.59	119.49	133.63	154.38	174.31	197.35	218.93	244.96	267.93	273.46	2.1	10.6
Cambridge-Newton-Framingham	113.45	122.37	136.78	158.15	177.19	195.16	209.81	229.78	250.71	253.09	1.0	9.4
Essex County	107.12	115.86	128.84	148.65	167.25	187.15	204.39	225.37	245.09	249.76	1.9	9.9
Rockingham County-Strafford County	97.74	105.05	114.95	132.26	148.71	165.82	180.85	199.68	220.06	228.33	3.8	9.9
Pittsfield	107.55	109.63	112.37	119.01	126.50	137.02	149.28	165.08	184.50	204.69	10.9	7.5
Springfield	114.51	119.58	123.58	130.89	141.11	154.81	169.73	192.54	218.21	232.42	6.5	8.2
Worcester	103.42	109.72	118.85	134.50	151.81	171.27	189.42	211.94	233.11	240.17	3.0	9.9
New Hampshire												
Manchester-Nashua	93.70	99.80	108.69	122.85	139.21	156.38	170.98	190.16	209.95	217.86	3.8	9.9
Rhode Island												
Providence-New Bedford-Fall River	118.11	123.36	130.19	144.72	162.36	186.77	213.93	251.87	284.71	299.05	5.0	11.0
Vermont												
Burlington-South Burlington	138.06	141.26	147.82	161.03	173.67	186.77	198.51	224.91	256.53	279.05	8.8	8.2

Historical Data: Real Estate (con't) (annual averages)

Total Housing Permits Authorized (seasonally adjusted)	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Annual Rate of Change	
											2005-2006	1997-2006
United States	120,167	134,917	138,500	133,333	136,583	145,833	157,417	171,500	180,167	153,583	-14.8	3.1
New England	3,525	3,993	3,948	3,646	3,577	3,942	4,037	4,673	4,742	4,010	-15.4	1.9
Connecticut	849	1,056	918	783	790	809	839	985	953	783	-17.9	0.0
Maine	372	448	475	481	481	577	582	715	723	604	-16.5	6.2
Massachusetts	1,487	1,597	1,587	1,445	1,392	1,427	1,538	1,760	1,935	1,706	-11.8	1.9
New Hampshire	429	479	490	527	513	668	642	716	637	488	-23.4	2.5
Rhode Island	227	221	270	221	200	216	203	212	252	191	-24.2	-0.8
Vermont	161	193	207	189	202	245	234	285	242	239	-1.5	5.2

Single-Unit Housing Permits Authorized <small>(seasonally adjusted)</small>												
United States	88,750	99,500	104,000	100,083	102,750	111,250	121,833	133,667	140,417	114,917	-18.2	3.3
New England	3,023	3,366	3,354	3,114	3,011	3,258	3,097	3,479	3,403	2,871	-15.6	-0.2
Connecticut	691	801	792	679	663	721	664	760	703	591	-15.9	-1.1
Maine	349	410	435	438	443	506	531	652	650	551	-15.2	5.8
Massachusetts	1,294	1,363	1,285	1,151	1,078	1,113	1,037	1,145	1,169	973	-16.8	-2.8
New Hampshire	360	421	445	487	469	543	499	541	523	423	-19.2	2.4
Rhode Island	191	208	221	189	184	185	164	163	150	137	-8.8	-3.4
Vermont	138	164	176	170	175	190	201	218	208	198	-5.0	4.3

Total Construction Contract Values <small>(index: 1980=100, not seasonally adjusted)</small>												
United States	244.7	273.4	302.2	319.3	334.9	340.1	358.8	399.5	450.3	456.7	1.4	7.3
New England	320.6	316.3	325.7	403.1	352.1	369.2	352.0	390.8	440.5	404.3	-8.2	3.2
Connecticut	268.6	258.4	316.5	358.5	297.9	330.6	334.0	348.2	403.6	499.6	23.8	7.9
Maine	222.7	322.0	308.7	319.5	311.3	343.5	391.1	418.9	461.4	438.6	-4.9	8.7
Massachusetts	388.2	351.8	332.8	443.9	381.2	364.3	335.2	371.7	413.2	330.6	-20.0	-0.7
New Hampshire	291.0	373.0	359.4	536.4	450.5	515.6	464.0	549.2	575.3	476.1	-17.3	7.6
Rhode Island	247.4	248.0	336.4	333.9	338.7	407.9	356.8	407.7	560.7	434.6	-22.5	8.2
Vermont	251.0	237.6	260.2	238.6	270.7	374.9	338.3	464.8	493.6	404.4	-18.1	7.1

Residential Construction Contract Values <small>(index: 1980=100, seasonally adjusted)</small>												
United States	239.7	280.6	303.7	324.2	341.5	387.8	441.7	517.6	595.2	530.0	-11.0	9.6
New England	227.5	290.0	265.0	287.8	307.4	350.9	378.5	472.8	481.8	410.0	-14.9	7.6
Connecticut	229.6	281.1	276.5	292.9	294.9	354.1	366.8	458.1	463.3	428.1	-7.6	7.7
Maine	221.3	282.9	271.8	351.5	350.4	440.1	492.3	616.3	635.7	534.7	-15.9	11.4
Massachusetts	230.3	307.4	252.6	262.8	292.5	304.6	337.6	439.4	443.0	360.7	-18.6	6.5
New Hampshire	248.8	306.9	326.0	404.8	411.7	537.1	522.2	608.0	595.6	468.4	-21.4	8.5
Rhode Island	239.5	275.3	313.0	291.6	321.0	330.8	436.5	434.5	505.6	492.7	-2.6	8.9
Vermont	161.2	181.5	168.8	178.2	228.3	287.4	297.6	393.5	427.6	380.4	-11.0	10.9

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Annual Rate of Change	
											2005-2006	1997-2006
Nonresidential Construction Contract Values (index: 1980=100, not seasonally adjusted)												
United States	264.8	293.4	322.3	330.3	321.9	295.4	297.0	312.5	344.1	404.3	17.5	5.1
New England	358.1	361.0	428.0	526.1	442.6	418.0	393.7	395.3	447.9	477.5	6.6	3.9
Connecticut	300.7	276.8	375.1	473.2	301.3	337.2	383.4	320.6	377.9	638.9	69.1	12.6
Maine	200.2	230.8	289.0	316.4	304.9	281.5	307.5	275.5	330.9	356.0	7.6	7.2
Massachusetts	409.9	437.1	461.5	626.9	534.8	449.9	404.9	416.0	451.0	367.6	-18.5	0.0
New Hampshire	407.5	494.3	519.7	594.4	649.6	630.2	511.5	594.7	674.7	564.8	-16.3	4.6
Rhode Island	374.5	238.3	559.5	340.8	510.3	455.0	319.1	499.9	645.2	685.4	6.2	17.8
Vermont	538.6	383.9	487.3	351.8	328.1	685.1	486.8	628.7	677.4	407.1	-39.9	4.5

Nonbuilding Construction Contract Values (index: 1980=100, not seasonally adjusted)												
United States	217.3	221.5	260.1	284.5	334.8	311.9	287.1	295.6	321.5	384.4	19.6	7.0
New England	433.3	289.9	271.8	417.0	287.8	317.1	223.2	222.0	323.1	283.8	-12.2	-0.4
Connecticut	281.7	167.0	272.2	231.4	300.1	269.2	148.0	170.6	320.4	358.7	11.9	10.7
Maine	264.7	562.3	410.7	264.3	249.1	272.7	344.9	306.3	356.9	412.7	15.6	11.2
Massachusetts	632.1	297.1	278.5	489.1	307.8	328.8	213.1	181.2	273.5	218.9	-19.9	-3.7
New Hampshire	232.6	368.0	231.5	759.1	274.5	321.4	252.3	341.2	364.7	370.2	1.5	24.9
Rhode Island	136.9	228.3	143.8	387.0	196.7	455.9	303.0	286.0	550.7	132.1	-76.0	28.8
Vermont	157.1	197.5	211.4	239.7	270.9	251.8	237.7	410.7	346.6	496.4	43.2	16.3

Existing-Home Sales (thousands of units, seasonally adjusted)												
United States	4,364	4,963	5,172	5,188	5,327	5,657	6,176	6,722	7,064	6,510	*	*
New England	238	268	271	259	262	262	266	307	NA	NA	*	*
Connecticut	54.0	61.6	63.6	62.1	65.7	63.2	63.7	74.6	81.0	71.4	*	*
Maine	21.5	25.0	26.6	27.2	27.7	28.5	30.7	33.3	33.3	31.5	*	*
Massachusetts	113.7	125.7	122.7	112.4	111.5	117.3	116.0	139.6	147.9	129.4	*	*
New Hampshire	23.4	26.6	27.6	28.4	26.9	22.6	24.2	26.8	NA	NA	*	*
Rhode Island	14.0	16.8	18.1	17.1	18.1	17.2	16.8	19.0	19.8	17.6	*	*
Vermont	11.7	12.1	12.1	12.1	11.6	13.0	14.4	14.1	4.1	14.7	*	*

Median Sales Price of Existing Homes (single-family homes, dollars, not seasonally adjusted)												
United States	128,050	134,975	140,275	146,000	154,500	166,225	178,300	192,800	217,475	221,875	*	*
Connecticut												
Bridgeport-Stamford-Norwalk	NA	NA	NA	NA	NA	376,250	417,950	437,425	472,050	472,875	*	*
Hartford-West Hartford-East Hartford	141,025	145,300	153,250	163,325	167,050	180,500	206,300	229,875	252,500	256,000	*	*
New Haven-Milford	133,700	137,025	144,550	150,600	167,075	191,425	223,875	249,225	273,700	286,325	*	*
Norwich-New London	NA	NA	NA	NA	151,225	173,950	201,800	228,925	253,250	262,875	*	*
Maine												
Portland-South Portland-Biddeford	NA	NA	NA	135,400	152,450	172,075	193,050	224,800	244,500	243,875	*	*
Massachusetts												
Barnstable Town	NA	NA	NA	NA	NA	277,425	328,500	375,550	397,775	388,525	*	*
Boston-Cambridge-Quincy	NA	NA	240,925	276,050	288,425	331,925	356,300	387,275	410,775	402,975	*	*
Pittsfield	NA	NA	NA	NA	NA	147,575	162,575	193,525	207,825	213,225	*	*
Springfield	111,000	115,375	119,525	124,975	132,400	146,100	160,700	179,500	200,650	206,900	*	*
Worcester	135,025	138,600	NA	101,225	153,000	223,600	250,850	274,025	289,425	281,125	*	*
Rhode Island												
Providence-Fall River-New Bedford	126,225	131,025	135,950	145,200	165,275	202,075	241,050	274,575	292,400	289,425	*	*

Historical Data: Hours, Earnings, and Income (annual averages)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Annual Rate of Change	
Weekly Hours, Manufacturing Production Workers	(not seasonally adjusted)										2005-2006	1997-2006
United States	41.7	41.4	41.4	41.3	40.3	40.5	40.4	40.8	40.7	41.1	1.1	*
New England	NA	NA	NA	NA	40.5	40.6	40.6	40.9	41.1	41.0	-0.2	*
Connecticut	NA	NA	NA	NA	41.7	41.6	41.5	41.8	42.2	42.2	0.0	*
Maine	NA	NA	NA	NA	39.8	39.9	40.1	39.6	39.6	41.4	4.5	*
Massachusetts	NA	NA	NA	NA	40.3	40.8	40.6	41.1	41.5	40.7	-1.9	*
New Hampshire	NA	NA	NA	NA	40.6	39.8	40.0	40.0	41.1	41.2	0.1	*
Rhode Island	NA	NA	NA	NA	39.4	38.7	39.2	39.2	38.4	38.9	1.3	*
Vermont	NA	NA	NA	NA	39.7	40.0	40.0	40.2	39.2	39.6	1.1	*

Hourly Earnings, Manufacturing Production Workers (dollars, not seasonally adjusted)												
United States	13.13	13.45	13.85	14.32	14.76	15.29	15.74	16.14	16.56	16.80	1.5	*
New England	NA	NA	NA	NA	15.34	15.87	16.27	16.72	17.31	18.04	4.2	*
Connecticut	NA	NA	NA	NA	16.42	17.24	17.75	18.35	18.96	19.78	4.3	*
Maine	NA	NA	NA	NA	14.72	15.55	16.28	16.96	17.27	18.56	7.5	*
Massachusetts	NA	NA	NA	NA	15.76	16.25	16.54	16.88	17.66	18.26	3.4	*
New Hampshire	NA	NA	NA	NA	13.98	14.21	14.85	15.48	15.87	16.57	4.4	*
Rhode Island	NA	NA	NA	NA	12.68	12.75	12.88	13.03	13.12	13.42	2.3	*
Vermont	NA	NA	NA	NA	14.18	14.34	14.54	14.60	15.06	15.79	4.8	*

Total Personal Income (millions of dollars, seasonally adjusted)												
United States	6,928,545	7,418,497	7,779,521	8,422,074	8,716,992	8,872,871	9,150,320	9,716,351	10,220,942	10,867,352	6.3	5.1
New England	408,230	437,134	459,781	503,961	524,402	528,030	538,413	569,221	594,004	627,286	5.6	4.9
Connecticut	116,420	124,880	130,579	141,570	147,356	146,998	148,777	158,567	165,891	174,580	5.2	4.6
Maine	27,773	29,469	30,680	33,173	35,107	35,999	37,533	39,236	40,611	42,590	4.9	4.9
Massachusetts	191,596	205,177	217,066	240,209	249,095	249,954	253,994	267,972	279,860	296,623	6.0	5.0
New Hampshire	32,397	35,198	37,121	41,429	42,624	43,393	44,327	47,248	49,357	52,027	5.4	5.4
Rhode Island	26,293	27,673	28,761	30,697	32,478	33,636	35,072	36,679	37,923	40,150	5.9	4.8
Vermont	13,752	14,738	15,575	16,883	17,742	18,051	18,711	19,519	20,362	21,317	4.7	5.0

Wage and Salary Disbursements (millions of dollars, seasonally adjusted)												
United States	3,885,685	4,189,579	4,468,315	4,825,906	4,939,944	4,976,522	5,107,298	5,386,149	5,659,282	6,025,116	6.5	5.0
New England	230,761	248,473	266,892	293,889	300,698	298,534	304,757	321,384	332,623	351,562	5.7	4.8
Connecticut	64,757	69,198	73,255	78,950	81,132	80,316	81,879	86,623	90,501	95,103	5.1	4.4
Maine	14,316	15,243	16,251	17,195	17,983	18,552	19,277	20,220	20,612	21,424	3.9	4.6
Massachusetts	113,977	123,408	134,271	150,843	153,131	150,107	151,955	160,141	164,988	175,347	6.3	5.0
New Hampshire	17,010	18,542	19,774	21,875	22,470	22,733	23,556	25,044	26,200	27,685	5.7	5.6
Rhode Island	13,369	14,260	15,021	16,062	16,577	17,201	18,141	18,894	19,492	20,602	5.7	4.9
Vermont	7,334	7,822	8,321	8,965	9,406	9,626	9,950	10,463	10,831	11,403	5.3	5.0

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Annual Rate of Change	
											2005-2006	1997-2006
Per Capita Income (dollars, not seasonally adjusted)												
United States	25,334	26,883	27,939	29,843	30,562	30,795	31,466	33,090	34,471	36,276	5.2	4.1
New England	29,687	31,677	33,126	36,116	37,308	37,330	37,894	39,969	41,670	43,852	5.2	4.5
Connecticut	34,375	36,822	38,332	41,485	42,921	42,510	42,723	45,384	47,388	49,852	5.2	4.3
Maine	22,179	23,596	24,484	25,968	27,291	27,759	28,713	29,861	30,808	32,348	5.0	4.3
Massachusetts	30,498	32,524	34,227	37,753	38,880	38,866	39,442	41,636	43,501	45,877	5.5	4.7
New Hampshire	27,257	29,147	30,380	33,393	33,871	34,061	34,471	36,402	37,768	39,311	4.1	4.2
Rhode Island	25,341	26,670	27,459	29,212	30,683	31,477	32,631	33,996	35,324	37,388	5.8	4.4
Vermont	23,002	24,629	25,881	27,678	28,948	29,292	30,247	31,442	32,717	34,264	4.7	4.5

Historical Data: Prices, Exports, Bankruptcies, and Economic Activity (annual averages)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Annual Rate of Change	
	(index: 1982-84=100, except Recreation and Education & Communication, Dec 1997=100)										2005-2006	1997-2006
Consumer Price Index - United States	160.5	163.0	166.6	172.2	177.1	179.9	184.0	188.9	195.3	201.6	3.2	2.6
All Items	157.3	160.7	164.1	167.8	173.1	176.2	180.0	186.2	190.7	195.2	2.3	2.4
Food	176.3	182.1	187.3	193.4	200.6	208.1	213.1	218.8	224.4	232.1	3.4	3.1
Shelter	130.8	128.5	128.8	137.9	150.2	143.6	154.5	161.9	179.0	194.7	8.7	4.6
Fuel & Utilities	144.3	141.6	144.4	153.3	154.3	152.9	157.6	163.1	173.9	180.9	4.0	2.6
Transportation	234.6	242.1	250.6	260.8	272.8	285.6	297.1	310.1	323.2	336.2	4.0	4.1
Medical Care	99.6	101.1	102.0	103.3	104.9	106.2	107.5	108.6	109.4	110.9	1.4	1.2
Recreation	98.4	100.3	101.2	102.5	105.2	107.9	109.8	111.6	113.7	116.8	2.7	1.9
Education & Communication	169.5	173.4	177.0	181.3	186.1	190.5	193.2	196.6	200.9	205.9	2.5	2.2
All Items, Less Food & Energy												

Consumer Price Index - Boston	(index: 1982-84=100, except Recreation and Education & Communication, Dec 1997=100)											
All Items	167.8	171.6	175.7	183.3	191.4	196.3	203.5	209.4	216.0	222.9	3.2	3.2
Food	160.3	166.1	170.8	175.1	182.2	185.5	189.2	195.5	200.7	206.4	2.9	2.8
Shelter	188.9	194.7	201.6	211.8	225.1	242.0	251.2	259.2	261.8	267.2	2.1	3.9
Fuel & Utilities	126.2	119.4	117.2	130.9	152.6	133.9	154.4	165.4	193.8	227.1	17.2	7.3
Transportation	141.6	139.7	141.9	152.0	152.4	149.7	154.0	159.1	171.2	174.6	2.0	2.4
Medical Care	292.7	313.1	329.3	347.9	367.5	382.8	397.1	415.7	436.8	456.4	4.5	5.1
Recreation	100.0	103.8	105.1	104.0	105.3	106.8	111.1	108.5	111.1	114.2	2.8	1.5
Education & Communication	100.0	100.3	101.4	102.7	107.0	106.8	110.2	114.9	117.4	119.7	2.0	2.0
All Items, Less Food & Energy	180.5	185.8	190.6	197.0	204.8	213.0	219.4	224.1	227.8	232.4	2.0	2.9

Total Exports	(millions of dollars)											
United States	171,900	170,119	173,205	195,105	182,757	173,315	180,936	204,484	226,095	259,286	14.7	5.0
New England	7,951	7,875	8,280	9,499	8,603	8,125	8,681	9,921	10,524	11,768	11.8	4.8
Connecticut	1,765	1,824	1,808	2,012	2,153	2,079	2,034	2,140	2,422	3,060	26.3	6.7
Maine	431	456	504	445	453	493	547	608	577	657	13.8	5.1
Massachusetts	4,132	3,970	4,201	5,129	4,373	4,177	4,666	5,460	5,511	6,012	9.1	4.8
New Hampshire	399	432	483	594	600	466	483	572	637	703	10.3	7.3
Rhode Island	272	276	279	296	317	280	295	322	317	383	20.7	4.2
Vermont	953	917	1,006	1,024	708	630	657	821	1,060	954	-10.0	1.6

Bankruptcies	(consumer and business filings)											
United States	350,860	360,473	329,731	313,238	372,931	394,033	414,891	399,197	519,479	155,337	*	*
New England	13,464	13,305	11,388	9,962	11,093	11,083	11,510	11,200	15,787	4,742	*	*
Connecticut	3,371	3,489	2,966	2,661	2,903	2,937	3,061	2,854	3,818	1,256	*	*
Maine	1,052	1,128	1,043	1,011	1,137	1,105	1,165	1,127	1,654	332	*	*
Massachusetts	5,972	5,580	4,649	3,900	4,413	4,349	4,564	4,602	6,677	2,102	*	*
New Hampshire	1,225	1,249	1,026	904	983	1,009	1,106	1,163	1,524	483	*	*
Rhode Island	1,367	1,369	1,265	1,114	1,221	1,227	1,139	1,031	1,460	406	*	*
Vermont	478	491	439	373	437	456	476	424	656	164	*	*

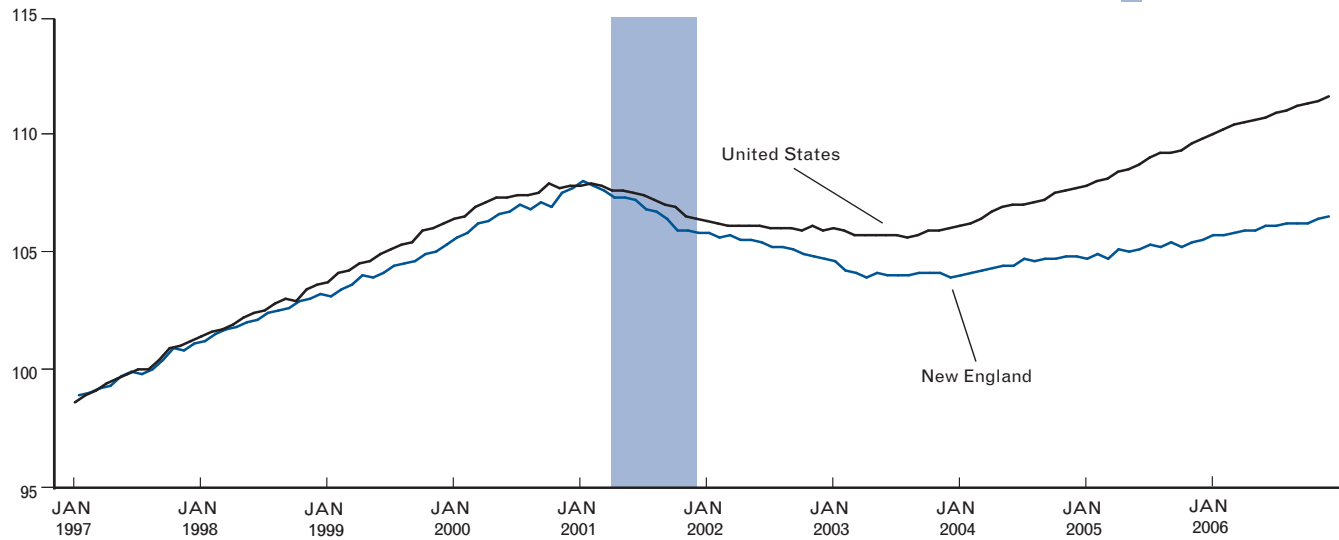
Economic Activity (index: July 1992=100, not seasonally adjusted)	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Annual Rate of Change	
											2005-2006	1997-2006
United States	122.0	127.2	132.2	137.2	138.8	138.9	140.4	144.2	148.9	154.0	3.4	2.6
Connecticut	121.6	129.8	136.4	142.5	143.3	142.0	141.6	146.2	151.0	156.5	3.7	2.9
Maine	114.6	121.8	129.5	136.1	138.1	138.7	140.0	143.1	142.7	145.0	1.6	2.7
Massachusetts	127.9	135.1	141.5	149.5	152.3	150.5	151.0	155.1	159.9	164.7	3.0	2.9
New Hampshire	139.4	149.6	159.0	168.8	172.1	170.6	173.8	181.6	188.2	193.2	2.6	3.7
Rhode Island	122.2	130.8	137.9	145.7	148.0	150.9	156.6	161.6	163.7	167.4	2.3	3.6
Vermont	123.8	130.3	136.7	143.8	147.0	146.3	147.4	152.9	156.1	159.4	2.1	2.9*

*Comparisons of these data are not possible or meaningful.

Total Nonagricultural Employment

Index: 1997 Average=100, Seasonally Adjusted

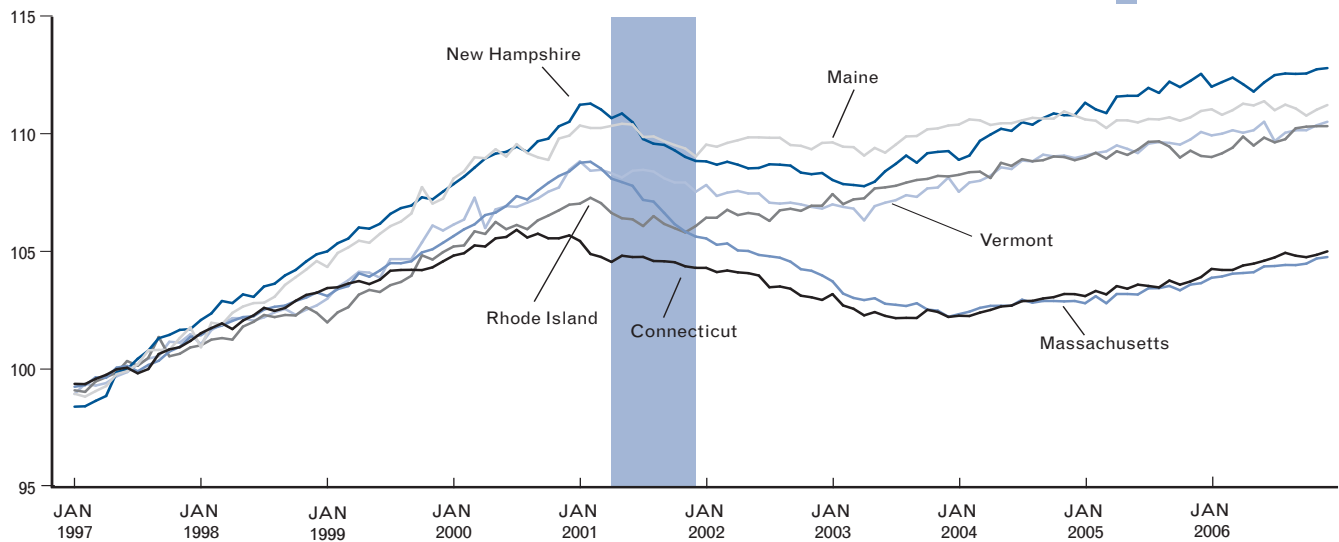
■ NBER-Dated Recession



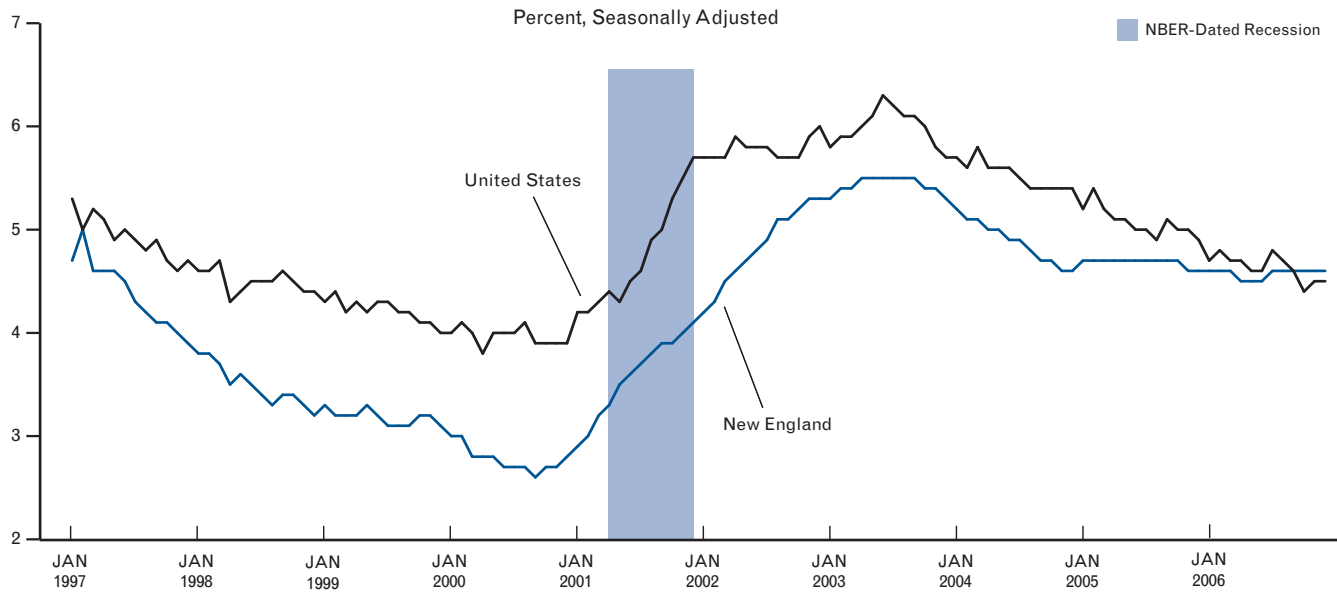
Total Nonagricultural Employment

Index: 1997 Average=100, Seasonally Adjusted

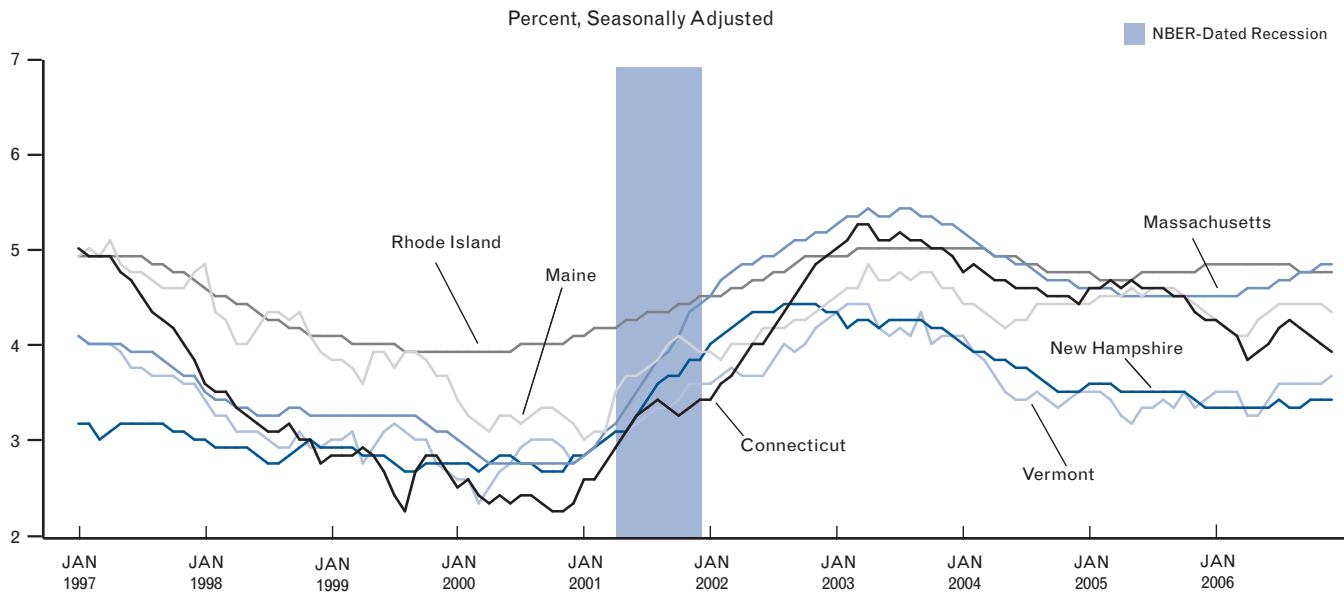
■ NBER-Dated Recession



Unemployment Rate



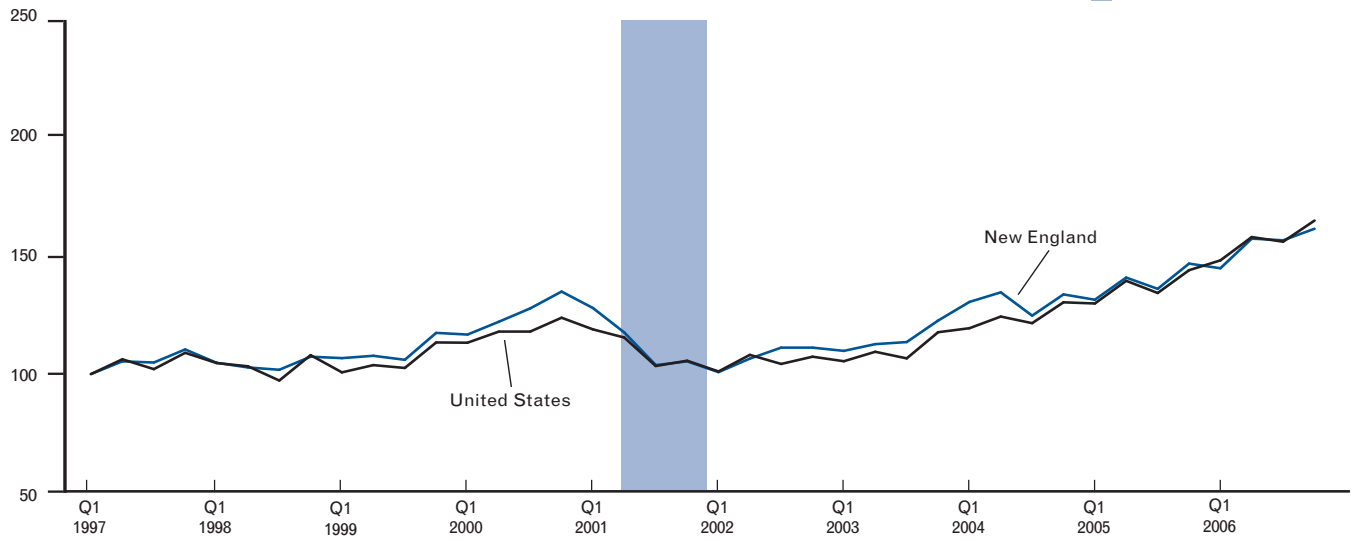
Unemployment Rate



Total Value of Exports

Index: Q1 1997=100, Not Seasonally Adjusted

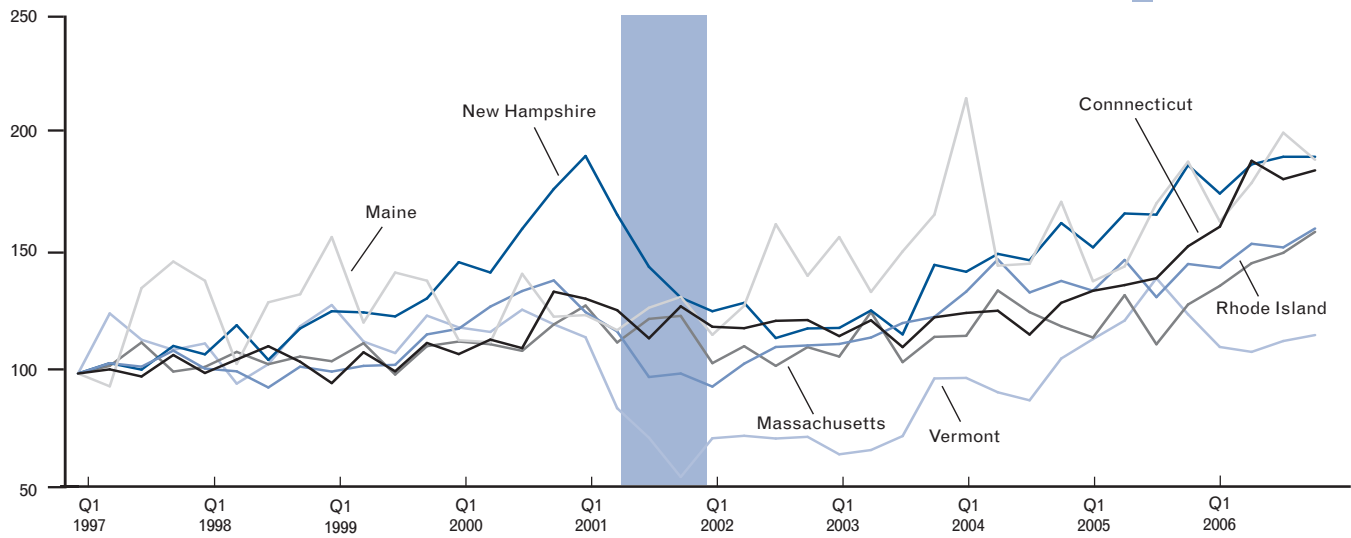
■ NBER-Dated Recession



Total Value of Exports

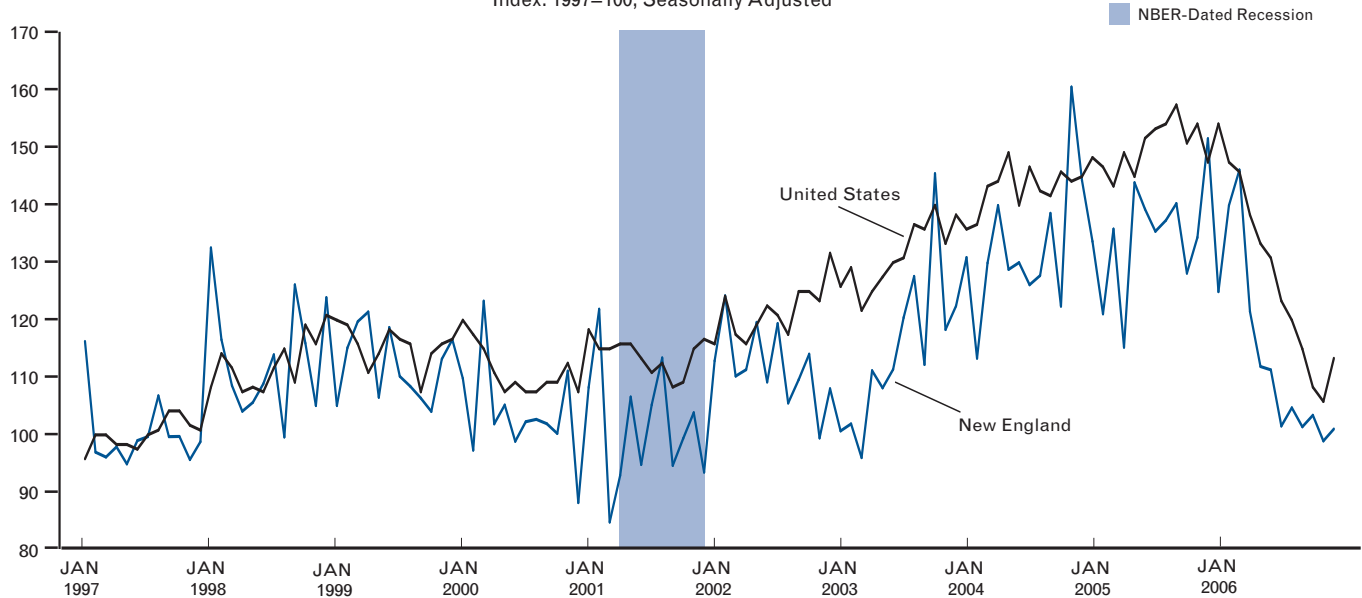
Index: Q1 1997=100, Not Seasonally Adjusted

■ NBER-Dated Recession



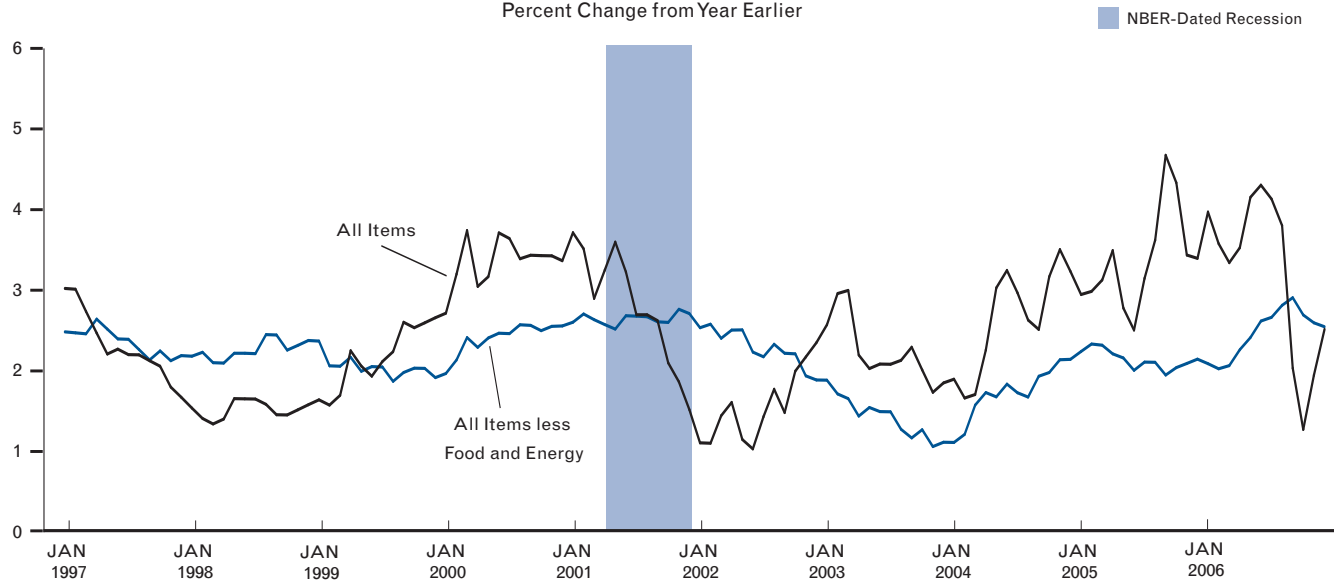
Total Housing Permits

Index: 1997=100, Seasonally Adjusted



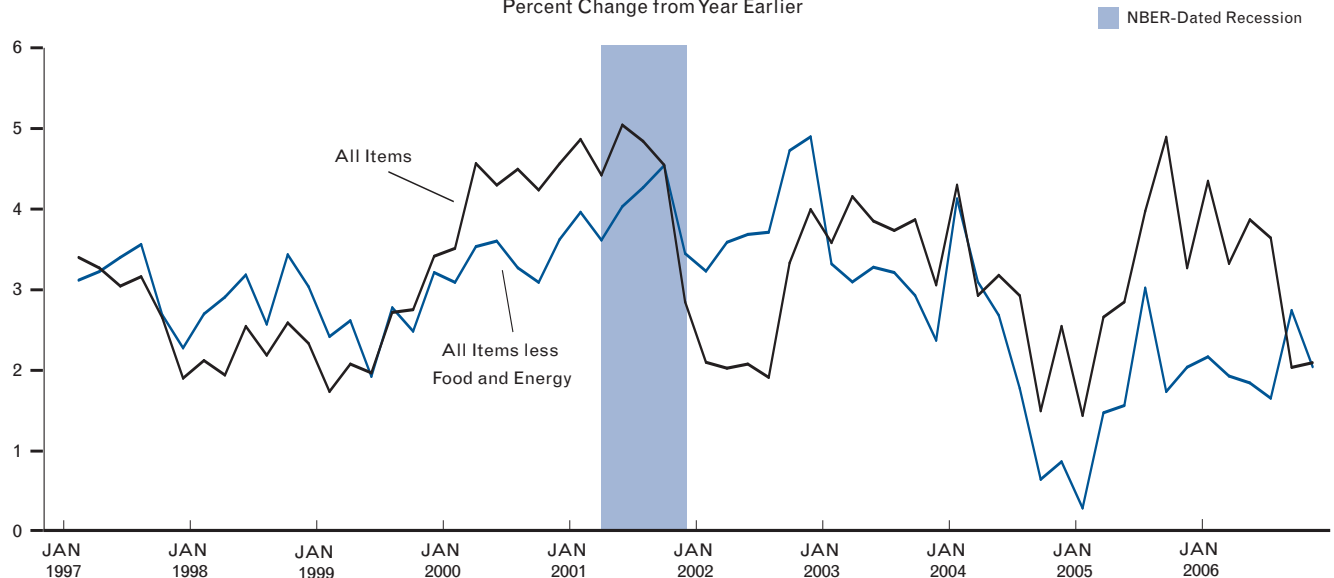
U.S. Consumer Price Index

Percent Change from Year Earlier



New England Consumer Price Index

Percent Change from Year Earlier



Summary of Latest Data in This Issue

	New England			United States		
	Current Period	Percent Change at Annual Rate from		Current Period	Percent Change at Annual Rate from	
		Prior Period	Year Earlier Period		Prior Period	Year Earlier Period
Labor Market Conditions	May 2007			May 2007		
Total Nonagricultural Employment (thousands of jobs, SA)	7,036.5	-0.2	1.0	137,831	1.4	1.4
Connecticut	1,695.8	-0.8	1.1			
Maine	617.2	-2.7	0.3			
Massachusetts	3,271.6	0.3	1.0			
New Hampshire	644.8	-0.2	1.3			
Rhode Island	498.3	0.5	1.2			
Vermont	308.8	1.6	0.5			
Employment by Industry or Sector (thousands of jobs, SA)						
Private (Total Nonagricultural less Government)	6,042.7	-0.1	1.1	115,591	1.4	1.4
Government	993.8	-0.6	0.5	22,240	1.2	1.4
Construction	310.2	2.0	0.4	7,671	0.0	-0.4
Manufacturing	713.1	-1.0	-1.0	14,051	-1.6	-1.2
Trade, Transportation, and Utilities	1,295.3	-1.6	0.7	26,440	0.5	0.9
Financial Activities	492.4	3.2	0.8	8,440	0.3	1.1
Professional and Business Services	885.3	-0.4	2.1	17,887	2.2	2.2
Education and Health Services	1,276.5	3.0	2.4	18,300	3.6	2.9
Leisure and Hospitality	638.7	-6.3	1.3	13,507	4.2	3.3
Other Services	257.1	1.9	0.4	5,478	1.1	0.8
Manufacturing Production Workers (NSA)						
Average Weekly Hours	41	0.0	-0.2	41.1	3.0	-0.2
Average Hourly Earnings (dollars)	18.63	3.3	8.4	17.19	9.5	4.2
Average Weekly Initial Claims for Unemployment Insurance (SA)	15,936	*	-6.7	307,600	*	-7.2
	Current Period	Prior Period	Year Earlier Period	Current Period	Prior Period	Year Earlier Period
	May 2007			May 2007		
Unemployment Rate (percent, SA)	4.7	4.4	4.5	4.5	4.5	4.6
Connecticut	4.5	4.2	4.1			
Maine	4.5	4.3	4.5			
Massachusetts	5.1	4.6	4.9			
New Hampshire	3.9	4.0	3.4			
Rhode Island	4.8	4.5	5.2			
Vermont	3.8	3.9	3.3			
	Current Period	Prior Period	Year Earlier Period	Current Period	Prior Period	Year Earlier Period
	Q1 2007			Q1 2007		
Income (millions of dollars)						
Total Personal Income (SAAR)	653,322	9.7	5.4	11,315,543	9.1	5.8
Wage and Salary Disbursements (SAAR)	367,023	10.4	5.0	6,287,016	10.0	5.4
Consumer Prices**	May 2007			May 2007		
Consumer Price Index (1982-84 = 100, NSA)	226.2	-0.5	1.5	207.9	7.2	2.7

Footnotes for pages 2 and 3:

* Period-to-period comparisons of these data are not meaningful.

** The consumer price index for New England is for the Boston area and is published every other month.

SA: seasonally adjusted

NSA: not seasonally adjusted

SAAR: seasonally adjusted annual rate

NA: not available

Summary of Latest Data in This Issue

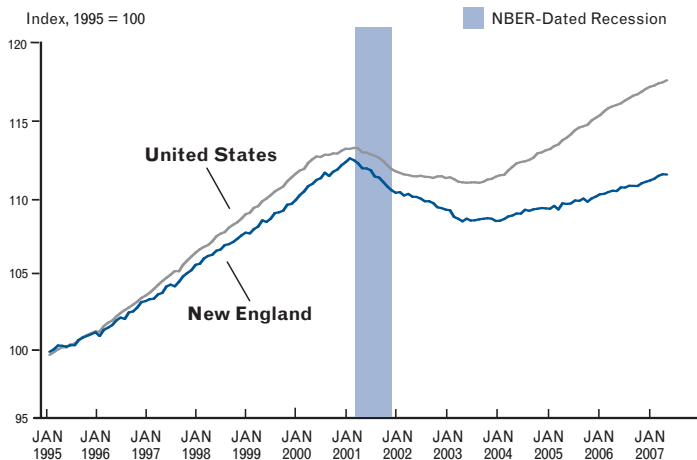
	New England			United States		
	Current Period	Percent Change at Annual Rate from		Current Period	Percent Change at Annual Rate from	
		Prior Period	Year Earlier Period		Prior Period	Year Earlier Period
Real Estate	Q1 2007			Q1 2007		
Conventional Mortgage Home Price Index (1987:Q1 = 100, NSA)	260.94	0.0	1.0	297.42	1.7	4.4
Connecticut	232.53	6.0	3.4			
Maine	284.03	0.5	3.3			
Massachusetts	258.62	-2.8	-0.9			
New Hampshire	225.12	-1.4	0.4			
Rhode Island	311.88	1.1	1.1			
Vermont	290.02	6.0	6.4			
Sales of Existing Homes (thousands of units, SAAR)	NA	*	NA	6,413	*	-6.6
	May 2007			May 2007		
Housing Permits Authorized (housing units, SA)	3,471	*	-11.9	127,000	*	-20.6
Single Units	2,376	*	20.1	89,000	*	4.1
Value of Construction Contracts (index, 1980 = 100; total is NSA)	532.8	*	29.2	456.1	*	-16.1
Residential (SA)	380.0	*	-3.3	419.8	*	-30.1
Nonresidential Building (NSA)	644.8	*	69.1	407.0	*	-12.7
Nonbuilding (NSA)	491.9	*	47.3	510.7	*	22.1
Merchandise Exports	Q1 2007			Q1 2007		
Total Merchandise Exports (millions of dollars, NSA)	11,824	*	7.7	270,918	*	10.7
Connecticut	3,224	*	16.8			
Maine	640	*	9.0			
Massachusetts	6,108	*	7.7			
New Hampshire	694	*	4.7			
Rhode Island	372	*	5.1			
Vermont	786	*	-16.6			
State Revenues	Apr 2007					
General Fund Revenues (millions of dollars, NSA)						
Connecticut	2,130.7	*	15.4			
Maine	413.4	*	6.6			
Massachusetts	2,336.0	*	4.7			
New Hampshire	273.3	*	27.2			
Rhode Island	NA	*	NA			
Vermont	185.1	*	59.2			
Bankruptcies	Q4 2006			Q4 2006		
Number of Business and Consumer Filings	5,561	*	-74.1	177,599	*	-73.4
Connecticut	1,238	*	-75.8			
Maine	399	*	-81.6			
Massachusetts	2,652	*	-71.9			
New Hampshire	594	*	-68.3			
Rhode Island	493	*	-74.3			
Vermont	185	*	-82.0			
Economic Activity	May 2007			May 2007		
Economic Activity Index (July 1992=100, NSA)				157.9	2.3	2.9
Connecticut	161.2	2.3	3.4			
Maine	147.5	0.8	1.9			
Massachusetts	168.6	2.9	2.7			
New Hampshire	197.6	3.7	2.7			
Rhode Island	172.2	-5.4	3.3			
Vermont	161.8	3.0	1.6			

Nonagricultural Employment (thousands of jobs, seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
Total Nonagricultural Employment								
2004 Annual	131,423	6,875.0	1,649.8	611.7	3,194.8	627.3	488.5	302.9
2005 Annual	133,696	6,918.1	1,662.0	611.8	3,211.5	636.2	491.0	305.5
2006 Annual	136,175	6,978.4	1,679.6	614.5	3,243.6	639.9	493.5	307.4
2005 May	133,345	6,912.4	1,660.5	611.6	3,209.1	635.6	490.4	305.2
2006 May	135,906	6,966.8	1,677.6	615.1	3,237.9	636.6	492.2	307.4
2006 June	136,030	6,982.1	1,679.6	616.1	3,245.5	638.8	493.7	308.4
2006 July	136,252	6,981.4	1,681.8	614.0	3,246.1	640.6	492.8	306.1
2006 August	136,438	6,989.2	1,685.0	615.3	3,247.4	641.0	493.4	307.1
2006 September	136,636	6,988.4	1,683.0	614.4	3,247.2	640.9	495.5	307.4
2006 October	136,745	6,988.1	1,682.0	612.7	3,249.2	641.0	495.8	307.4
2006 November	136,941	6,999.6	1,683.6	614.1	3,256.0	642.0	495.9	308.0
2006 December	137,167	7,005.8	1,686.0	615.2	3,258.0	642.3	495.9	308.4
2007 January	137,329	7,011.6	1,690.1	617.0	3,260.3	641.0	495.0	308.2
2007 February	137,419	7,018.5	1,691.2	615.7	3,265.9	641.8	496.1	307.8
2007 March	137,594	7,030.9	1,693.4	617.1	3,273.2	642.4	496.6	308.2
2007 April	137,674	7,037.7	1,697.0	618.6	3,270.7	644.9	498.1	308.4
2007 May	137,831	7,036.5	1,695.8	617.2	3,271.6	644.8	498.3	308.8

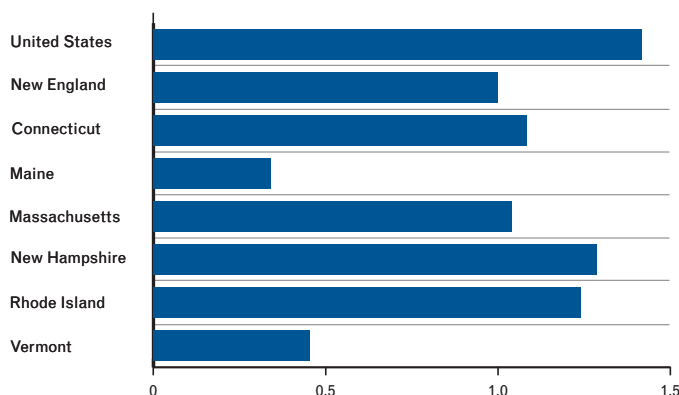
Source: U.S. Bureau of Labor Statistics.

Nonagricultural Employment



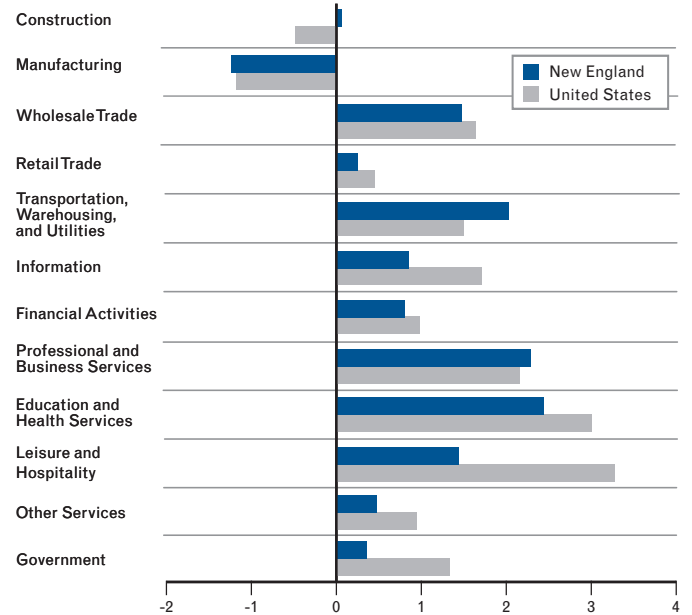
Nonagricultural Employment

Percent Change, May 2006 to May 2007



Employment by Industry

Percent Change, May 2006 to May 2007



Note: These data are not seasonally adjusted.

Employment by Industry (thousands of jobs, seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
Total Private Employment (total nonagricultural employment less government employment)								
2004 Annual	109,804	5,897.9	1,407.0	507.0	2,773.3	537.1	423.0	250.6
2005 Annual	111,890	5,935.2	1,418.3	507.0	2,786.6	544.8	426.1	252.5
2006 Annual	114,187	5,988.6	1,434.0	509.4	2,814.1	548.5	428.7	253.8
2005 May	111,565	5,929.5	1,417.1	506.8	2,784.1	543.8	425.5	252.2
2006 May	113,968	5,977.6	1,432.2	509.7	2,809.1	545.0	427.6	254.0
2006 June	114,062	5,993.5	1,434.3	511.5	2,816.2	547.6	429.0	254.9
2006 July	114,262	5,991.2	1,435.6	508.9	2,816.6	549.2	428.0	252.9
2006 August	114,415	5,996.5	1,437.5	509.0	2,818.0	549.8	428.5	253.7
2006 September	114,560	5,997.7	1,436.8	508.7	2,817.4	550.2	430.6	254.0
2006 October	114,645	5,995.5	1,436.7	507.7	2,816.3	549.9	431.3	253.6
2006 November	114,835	6,006.7	1,438.6	509.2	2,823.0	550.5	431.2	254.2
2006 December	115,053	6,013.1	1,440.3	510.3	2,826.0	550.5	431.3	254.7
2007 January	115,189	6,020.5	1,443.7	511.8	2,830.6	549.4	430.7	254.3
2007 February	115,245	6,024.5	1,444.9	511.3	2,832.6	549.9	431.7	254.1
2007 March	115,397	6,037.5	1,447.9	512.8	2,838.6	551.1	432.5	254.6
2007 April	115,456	6,043.4	1,451.1	514.2	2,836.7	552.9	433.7	254.8
2007 May	115,591	6,042.7	1,450.9	512.1	2,837.3	553.2	433.8	255.4
Government Employment								
2004 Annual	21,620	977.1	242.8	104.7	421.5	90.2	65.5	52.4
2005 Annual	21,806	982.8	243.7	104.8	425.0	91.4	64.9	53.0
2006 Annual	21,988	989.8	245.6	105.0	429.5	91.4	64.8	53.6
2005 May	21,780	982.9	243.4	104.8	425.0	91.8	64.9	53.0
2006 May	21,938	989.2	245.4	105.4	428.8	91.6	64.6	53.4
2006 June	21,968	988.6	245.3	104.6	429.3	91.2	64.7	53.5
2006 July	21,990	990.2	246.2	105.1	429.5	91.4	64.8	53.2
2006 August	22,023	992.7	247.5	106.3	429.4	91.2	64.9	53.4
2006 September	22,076	990.7	246.2	105.7	429.8	90.7	64.9	53.4
2006 October	22,100	992.6	245.3	105.0	432.9	91.1	64.5	53.8
2006 November	22,106	992.9	245.0	104.9	433.0	91.5	64.7	53.8
2006 December	22,114	992.7	245.7	104.9	432.0	91.8	64.6	53.7
2007 January	22,140	991.1	246.4	105.2	429.7	91.6	64.3	53.9
2007 February	22,174	994.0	246.3	104.4	433.3	91.9	64.4	53.7
2007 March	22,197	993.4	245.5	104.3	434.6	91.3	64.1	53.6
2007 April	22,218	994.3	245.9	104.4	434.0	92.0	64.4	53.6
2007 May	22,240	993.8	244.9	105.1	434.3	91.6	64.5	53.4

Table continued

The industries for which employment data are reported on pages 5-8 represent the "supersectors" defined by the North American Industry Classification System (NAICS). The Bureau of Labor Statistics publishes seasonally adjusted employment for all six New England states except for two supersectors: Information and Natural Resources and Mining.

For data available for the New England states (both seasonally and not seasonally adjusted), visit <http://www.bos.frb.org/economic/nee/nee.htm>.

Employment by Industry, continued (thousands of jobs, seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
Construction Employment								
2004 Annual	6,976	301.9	65.7	30.8	138.4	29.4	21.0	16.7
2005 Annual	7,336	304.2	66.0	30.7	139.5	29.4	21.8	16.9
2006 Annual	7,690	309.2	67.0	31.4	140.9	29.6	23.0	17.2
2005 May	7,285	303.4	66.0	30.5	138.9	29.4	21.8	16.8
2006 May	7,698	309.0	66.8	31.4	141.4	29.3	22.8	17.3
2006 June	7,691	309.6	66.9	31.8	141.0	29.6	23.0	17.3
2006 July	7,703	308.1	67.0	31.3	139.9	29.7	22.9	17.3
2006 August	7,719	308.2	67.1	31.4	139.6	29.8	23.1	17.2
2006 September	7,725	307.5	67.1	31.3	139.0	29.7	23.1	17.3
2006 October	7,707	307.1	67.0	31.1	139.0	29.3	23.4	17.3
2006 November	7,683	308.2	66.9	31.4	140.0	29.3	23.3	17.3
2006 December	7,684	308.2	66.8	31.5	140.3	29.2	23.5	16.9
2007 January	7,718	308.9	68.4	31.8	139.1	28.7	23.8	17.1
2007 February	7,641	308.8	68.6	31.8	139.3	28.5	23.5	17.1
2007 March	7,692	308.6	68.7	31.7	138.7	28.6	23.7	17.2
2007 April	7,671	309.7	68.9	32.1	138.5	28.8	23.9	17.5
2007 May	7,671	310.2	68.3	31.8	139.1	29.3	24.2	17.5

Manufacturing Employment

2004 Annual	14,316	747.1	197.2	63.0	312.9	80.1	57.0	36.9
2005 Annual	14,229	733.7	195.2	61.4	305.3	80.1	54.9	36.8
2006 Annual	14,201	718.7	193.7	60.1	299.2	76.9	52.7	36.1
2005 May	14,250	735.8	195.7	61.7	306.1	80.2	55.3	36.8
2006 May	14,215	720.6	194.1	60.5	299.4	77.3	53.1	36.2
2006 June	14,238	719.9	194.3	60.1	299.5	77.0	52.9	36.1
2006 July	14,229	721.1	194.8	60.4	300.8	76.0	53.0	36.1
2006 August	14,218	717.5	194.2	60.0	298.8	76.2	52.3	36.0
2006 September	14,206	715.3	193.6	59.7	297.7	76.0	52.4	35.9
2006 October	14,166	714.3	193.3	59.4	297.4	76.1	52.1	36.0
2006 November	14,143	712.9	193.0	59.4	296.6	76.2	51.7	36.0
2006 December	14,131	711.8	192.8	59.3	296.6	75.6	51.6	35.9
2007 January	14,130	712.3	193.0	59.4	297.6	75.0	51.5	35.8
2007 February	14,113	712.6	193.2	59.5	297.7	75.1	51.2	35.9
2007 March	14,090	712.7	193.0	59.6	298.2	75.1	51.1	35.7
2007 April	14,070	713.7	193.3	59.7	297.9	75.6	51.5	35.7
2007 May	14,051	713.1	193.3	59.8	297.7	75.7	50.8	35.8

Trade, Transportation, and Utilities Employment

2004 Annual	25,532	1,284.1	307.9	125.2	572.2	139.6	80.2	58.9
2005 Annual	25,959	1,286.0	310.6	125.2	570.1	140.6	80.1	59.4
2006 Annual	26,232	1,287.6	310.9	125.4	570.1	142.0	79.8	59.5
2005 May	25,923	1,286.4	310.6	124.9	571.0	140.4	80.2	59.3
2006 May	26,194	1,286.3	311.1	125.4	569.3	141.1	79.8	59.6
2006 June	26,197	1,286.8	311.2	125.6	569.6	141.1	79.7	59.6
2006 July	26,226	1,286.1	310.8	125.0	569.3	142.0	79.7	59.3
2006 August	26,227	1,287.2	310.8	125.2	569.9	142.1	79.7	59.5
2006 September	26,241	1,286.8	310.1	125.4	569.5	142.3	80.0	59.5
2006 October	26,258	1,287.6	310.1	125.0	570.3	142.7	79.9	59.6
2006 November	26,320	1,289.7	310.5	125.2	571.5	142.8	80.0	59.7
2006 December	26,345	1,291.4	311.2	125.5	572.1	143.2	79.6	59.8
2007 January	26,378	1,297.0	312.2	127.0	575.4	142.9	79.7	59.8
2007 February	26,393	1,292.9	310.9	125.8	573.7	142.7	80.1	59.7
2007 March	26,436	1,296.5	311.9	126.6	575.0	143.3	80.0	59.7
2007 April	26,430	1,297.0	312.4	126.9	574.2	144.0	80.0	59.5
2007 May	26,440	1,295.3	312.5	126.2	573.1	143.5	80.1	59.9

Employment by Industry, continued (thousands of jobs, seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
Financial Activities Employment								
2004 Annual	8,031	480.0	140.6	34.9	219.8	37.4	34.0	13.3
2005 Annual	8,153	484.7	142.3	34.2	221.4	39.4	34.3	13.2
2006 Annual	8,363	489.5	144.2	33.6	223.6	39.6	35.2	13.2
2005 May	8,104	483.0	141.9	34.2	220.4	39.1	34.3	13.1
2006 May	8,352	488.6	144.0	33.6	223.5	39.4	34.8	13.3
2006 June	8,348	488.8	144.1	33.7	223.5	39.5	34.8	13.2
2006 July	8,368	489.3	144.2	33.4	223.8	39.7	35.0	13.2
2006 August	8,379	489.7	144.5	33.4	223.4	39.8	35.4	13.2
2006 September	8,408	490.4	144.6	33.4	223.7	39.7	35.8	13.2
2006 October	8,415	490.7	144.5	33.6	223.7	39.9	35.9	13.1
2006 November	8,422	492.3	144.7	33.6	224.7	39.9	36.2	13.2
2006 December	8,438	492.9	144.8	33.5	225.0	40.1	36.3	13.2
2007 January	8,440	490.6	144.6	33.6	223.1	39.7	36.2	13.4
2007 February	8,446	490.8	144.7	33.4	223.4	39.6	36.4	13.3
2007 March	8,445	491.4	145.2	33.3	223.6	39.7	36.3	13.3
2007 April	8,438	491.1	145.5	33.0	223.7	39.6	36.0	13.3
2007 May	8,440	492.4	146.1	33.0	224.3	39.6	36.2	13.2

Professional and Business Services Employment

2004 Annual	16,386	829.8	197.1	49.6	451.0	57.3	53.6	21.3
2005 Annual	16,946	847.1	199.9	50.3	460.8	59.2	55.1	21.9
2006 Annual	17,555	867.7	204.4	51.7	471.6	61.3	56.5	22.3
2005 May	16,825	843.8	198.8	50.0	459.5	58.8	54.9	21.8
2006 May	17,499	866.7	204.3	51.9	471.0	61.0	56.3	22.2
2006 June	17,539	870.1	204.8	52.1	473.0	61.5	56.4	22.3
2006 July	17,592	867.4	204.1	51.7	471.5	61.7	56.2	22.2
2006 August	17,617	869.7	204.5	51.6	473.0	61.9	56.4	22.3
2006 September	17,636	871.2	204.9	51.7	473.5	61.8	57.0	22.3
2006 October	17,662	870.6	204.5	51.7	473.0	61.6	57.6	22.2
2006 November	17,726	873.3	205.3	51.9	474.4	61.8	57.6	22.3
2006 December	17,792	875.2	206.2	51.9	475.3	61.9	57.5	22.4
2007 January	17,804	876.4	205.3	51.8	476.5	62.4	57.7	22.7
2007 February	17,840	883.2	207.6	52.3	479.9	63.0	57.8	22.6
2007 March	17,834	884.8	208.3	52.3	481.1	62.6	58.0	22.5
2007 April	17,855	885.6	209.2	52.8	479.8	63.1	58.3	22.4
2007 May	17,887	885.3	209.1	52.6	479.9	63.2	58.2	22.3

Education and Health Services Employment

2004 Annual	16,952	1,202.8	268.7	110.9	582.2	95.0	92.9	53.0
2005 Annual	17,371	1,222.9	273.3	112.2	590.1	97.8	95.4	54.1
2006 Annual	17,836	1,252.1	279.9	113.9	606.0	100.1	96.9	55.3
2005 May	17,308	1,220.7	272.8	112.5	589.0	97.6	94.6	54.2
2006 May	17,776	1,246.2	278.2	113.8	603.7	99.4	96.3	54.8
2006 June	17,794	1,251.5	279.0	113.9	606.1	100.0	97.2	55.3
2006 July	17,828	1,255.5	280.6	114.0	607.5	100.6	97.3	55.5
2006 August	17,894	1,258.5	281.8	114.3	608.4	100.8	97.5	55.7
2006 September	17,946	1,259.7	281.8	114.2	609.8	100.7	97.5	55.7
2006 October	17,976	1,261.5	282.5	114.2	611.0	100.9	97.4	55.5
2006 November	18,018	1,264.4	283.1	114.4	612.5	101.1	97.7	55.6
2006 December	18,063	1,265.6	283.1	114.5	613.0	101.2	98.0	55.8
2007 January	18,102	1,269.0	283.2	114.9	616.1	101.6	97.6	55.6
2007 February	18,138	1,269.3	282.8	115.2	615.2	101.9	98.4	55.8
2007 March	18,188	1,272.7	282.6	115.6	617.8	102.4	98.5	55.8
2007 April	18,246	1,273.4	283.9	115.9	617.2	102.3	98.4	55.7
2007 May	18,300	1,276.5	283.9	115.8	619.3	102.9	98.7	55.9

Employment by Industry, continued (thousands of jobs, seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
Leisure and Hospitality Employment								
2004 Annual	12,495	623.8	127.6	58.8	290.8	63.7	49.8	33.1
2005 Annual	12,814	628.0	129.5	59.2	292.6	63.3	50.3	33.2
2006 Annual	13,139	634.0	132.2	59.7	294.8	63.7	50.3	33.3
2005 May	12,801	627.6	129.6	59.0	292.5	63.2	50.1	33.2
2006 May	13,074	630.8	131.7	59.5	293.3	62.5	49.9	33.9
2006 June	13,092	635.8	132.3	60.4	295.2	63.5	50.2	34.2
2006 July	13,156	634.1	132.2	59.4	295.6	64.2	49.9	32.8
2006 August	13,188	635.3	132.5	59.4	296.1	63.9	50.2	33.2
2006 September	13,209	636.4	132.7	59.6	295.7	64.7	50.6	33.1
2006 October	13,257	633.9	132.7	59.3	293.8	64.1	51.0	33.0
2006 November	13,324	635.0	132.9	59.8	294.5	64.0	50.7	33.1
2006 December	13,373	637.0	133.1	60.5	295.0	64.1	50.8	33.5
2007 January	13,396	636.1	134.8	60.0	294.4	63.9	50.0	33.0
2007 February	13,425	636.9	135.0	60.0	294.9	63.8	50.1	33.1
2007 March	13,449	639.5	135.8	60.3	295.6	64.0	50.3	33.5
2007 April	13,461	642.2	135.6	60.6	297.3	63.8	51.0	33.9
2007 May	13,507	638.7	134.9	59.5	295.8	63.3	51.0	34.2

Other Services Employment

2004 Annual	5,409	253.9	62.5	20.1	116.9	21.0	23.3	10.1
2005 Annual	5,394	255.2	62.8	20.0	117.9	21.3	23.3	10.0
2006 Annual	5,432	256.5	63.5	19.6	119.1	21.4	22.9	9.9
2005 May	5,385	255.3	62.7	20.1	117.8	21.3	23.3	10.1
2006 May	5,432	256.1	63.4	19.7	118.8	21.3	23.0	9.9
2006 June	5,431	256.9	63.3	19.8	119.3	21.6	23.1	9.8
2006 July	5,427	256.7	63.5	19.6	119.3	21.5	22.9	9.9
2006 August	5,430	257.1	63.7	19.6	119.6	21.5	22.8	9.9
2006 September	5,443	257.0	63.7	19.4	119.3	21.5	23.1	10.0
2006 October	5,450	257.1	64.1	19.4	119.3	21.5	22.9	9.9
2006 November	5,443	257.8	64.1	19.5	119.8	21.5	22.9	10.0
2006 December	5,449	257.5	64.2	19.4	119.5	21.5	22.9	10.0
2007 January	5,444	256.0	63.9	19.1	118.7	21.6	22.9	9.8
2007 February	5,454	255.8	63.8	19.2	118.5	21.5	22.9	9.9
2007 March	5,462	256.8	63.7	19.4	118.9	21.6	23.2	10.0
2007 April	5,473	256.7	63.9	19.2	118.5	21.9	23.2	10.0
2007 May	5,478	257.1	64.3	19.3	118.5	21.9	23.2	9.9

Information Employment

	United States	CT	MA	NH
2004 Annual	3,117	39.0	87.3	12.5
2005 Annual	3,060	38.1	86.9	12.7
2006 Annual	3,054	37.6	87.1	12.7
2005 May	3,063	38.2	86.9	12.8
2006 May	3,048	37.8	86.9	12.6
2006 June	3,048	37.6	87.2	12.7
2006 July	3,043	37.6	87.0	12.7
2006 August	3,051	37.6	87.4	12.7
2006 September	3,052	37.5	87.4	12.7
2006 October	3,054	37.2	87.0	12.7
2006 November	3,057	37.4	87.2	12.8
2006 December	3,073	37.5	87.4	12.7
2007 January	3,071	37.7	87.8	12.7
2007 February	3,084	37.7	88.1	12.9
2007 March	3,086	38.0	88.0	12.8
2007 April	3,095	37.6	87.8	12.8
2007 May	3,100	37.7	87.9	12.8

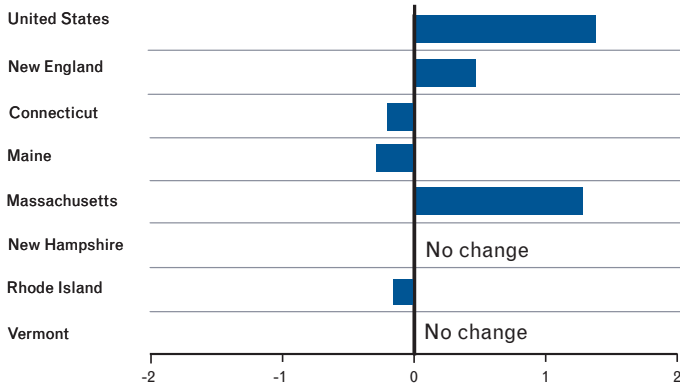
Natural Resources and Mining Employment

	United States	ME	MA
2004 Annual	590.7	2.6	1.9
2005 Annual	627.2	2.7	2.0
2006 Annual	683.9	2.8	1.8
2005 May	621.0	2.7	2.0
2006 May	680.0	2.8	1.8
2006 June	684.0	2.8	1.8
2006 July	690.0	2.8	1.9
2006 August	692.0	2.8	1.8
2006 September	694.0	2.8	1.8
2006 October	700.0	2.8	1.8
2006 November	699.0	2.8	1.8
2006 December	705.0	2.8	1.8
2007 January	706.0	2.8	1.9
2007 February	711.0	2.8	1.9
2007 March	715.0	2.7	1.7
2007 April	717.0	2.7	1.8
2007 May	717.0	2.7	1.7

Source: U.S. Bureau of Labor Statistics

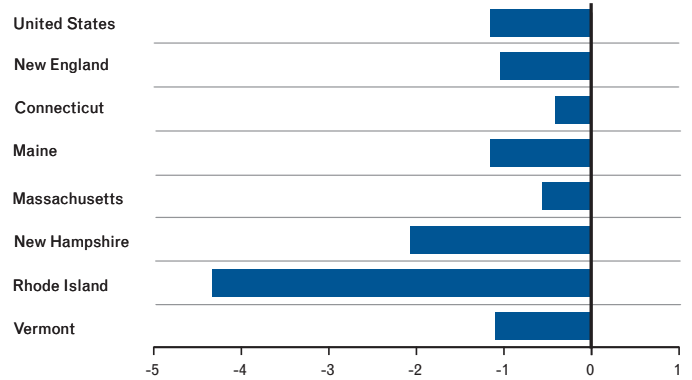
Government Employment

Percent Change, May 2006 to May 2007



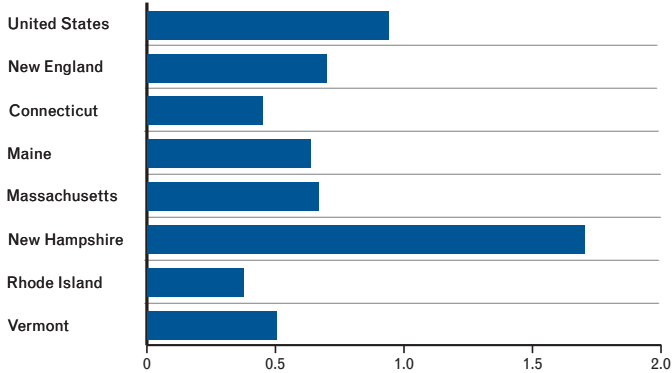
Manufacturing Employment

Percent Change, May 2006 to May 2007



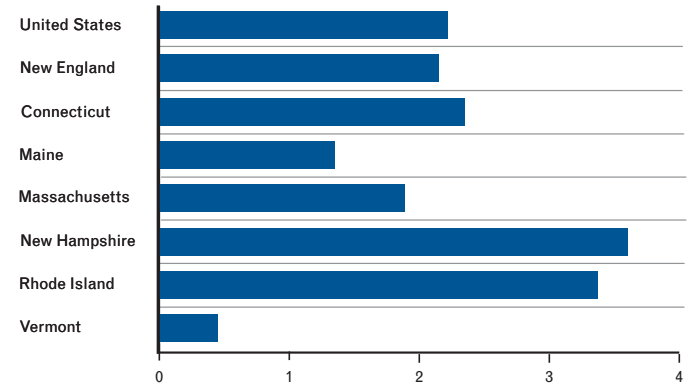
Trade, Transportation, & Utilities Employment

Percent Change, May 2006 to May 2007



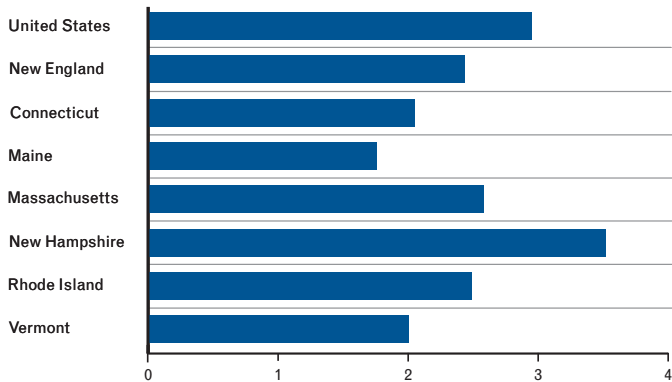
Professional & Business Services Employment

Percent Change, May 2006 to May 2007



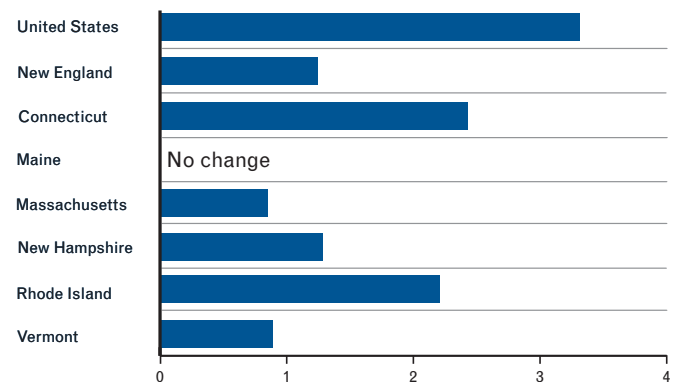
Education & Health Services Employment

Percent Change, May 2006 to May 2007



Leisure & Hospitality Employment

Percent Change, May 2006 to May 2007



Unemployment (seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
Unemployment (percent)								
2004 Annual	5.5	4.9	4.9	4.6	5.2	3.9	5.2	3.7
2005 Annual	5.1	4.7	4.9	4.8	4.8	3.6	5.1	3.4
2006 Annual	4.6	4.6	4.3	4.6	5.0	3.4	5.1	3.6
2005 May	5.1	4.7	5.0	4.9	4.8	3.6	5.0	3.2
2006 May	4.6	4.5	4.1	4.5	4.9	3.4	5.2	3.3
2006 June	4.6	4.5	4.2	4.6	4.9	3.4	5.2	3.5
2006 July	4.8	4.6	4.4	4.7	5.0	3.5	5.2	3.7
2006 August	4.7	4.6	4.5	4.7	5.0	3.4	5.2	3.7
2006 September	4.6	4.6	4.4	4.7	5.1	3.4	5.1	3.7
2006 October	4.4	4.6	4.3	4.7	5.1	3.5	5.1	3.7
2006 November	4.5	4.6	4.2	4.7	5.2	3.5	5.1	3.7
2006 December	4.5	4.6	4.1	4.6	5.2	3.5	5.1	3.8
2007 January	4.6	4.7	4.4	4.4	5.3	3.7	4.7	4.0
2007 February	4.5	4.7	4.2	4.4	5.3	3.7	4.4	3.9
2007 March	4.4	4.2	4.1	4.3	4.4	3.8	4.2	3.8
2007 April	4.5	4.4	4.2	4.3	4.6	4.0	4.5	3.9
2007 May	4.5	4.7	4.5	4.5	5.1	3.9	4.8	3.8

Number Unemployed (thousands)

2004 Annual	8,142	367.7	88.9	32.0	176.5	27.9	29.4	13.0
2005 Annual	7,581	353.0	88.5	33.8	163.2	26.4	28.9	12.2
2006 Annual	6,994	349.2	79.2	32.5	169.5	25.3	29.7	13.0
2005 May	7,656	354.6	91.6	34.4	161.9	26.4	28.7	11.2
2006 May	7,006	345.6	76.0	32.0	166.9	24.8	29.9	11.9
2006 June	6,984	346.9	77.8	32.8	167.9	25.2	29.9	12.8
2006 July	7,228	347.6	80.6	33.3	168.8	25.6	29.8	13.2
2006 August	7,116	350.3	82.6	33.7	170.9	25.3	29.8	13.6
2006 September	6,912	351.6	82.3	33.7	172.9	25.0	29.7	13.5
2006 October	6,715	350.6	79.3	33.9	174.3	25.5	29.6	13.4
2006 November	6,826	354.6	78.5	33.5	176.4	25.9	29.5	13.3
2006 December	6,849	357.1	76.4	33.1	178.3	25.9	29.4	13.7
2007 January	7,017	361.6	82.3	31.7	181.1	27.8	27.2	14.4
2007 February	6,865	358.3	77.6	31.3	181.3	27.7	25.8	14.1
2007 March	6,724	324.6	76.8	30.4	149.4	28.5	24.0	13.8
2007 April	6,801	337.6	78.2	30.4	155.6	29.6	25.9	14.2
2007 May	6,819	360.3	83.7	32.4	174.6	29.1	27.5	13.6

Civilian Labor Force (thousands)

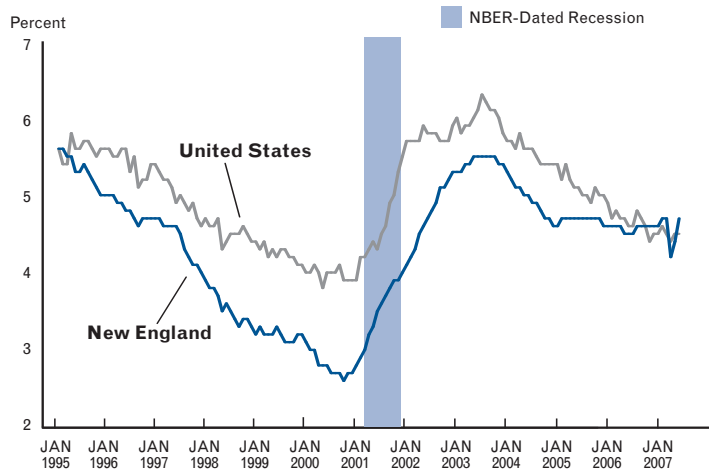
2004 Annual	147,384	7,510.7	1,803.7	693.1	3,381.2	721.6	560.5	350.7
2005 Annual	149,296	7,552.0	1,822.9	703.1	3,374.2	729.6	568.6	353.6
2006 Annual	151,413	7,635.2	1,844.2	711.4	3,404.4	736.8	577.3	361.0
2005 May	149,225	7,542.5	1,822.1	702.4	3,370.0	728.5	568.3	351.5
2006 May	151,051	7,620.2	1,837.5	709.7	3,399.9	735.5	578.1	359.7
2006 June	151,370	7,629.2	1,841.9	711.2	3,403.2	736.5	578.2	361.2
2006 July	151,558	7,637.5	1,847.2	711.5	3,406.2	737.5	578.0	361.0
2006 August	151,734	7,647.7	1,851.8	713.9	3,409.9	737.8	577.0	361.8
2006 September	151,818	7,656.5	1,853.9	713.9	3,413.2	738.1	579.0	362.3
2006 October	152,052	7,662.9	1,853.4	714.7	3,415.8	739.1	578.7	362.7
2006 November	152,449	7,674.2	1,854.9	715.7	3,418.8	739.9	578.2	362.7
2006 December	152,775	7,684.0	1,855.1	716.7	3,421.4	740.4	578.7	363.6
2007 January	152,974	7,694.9	1,859.6	719.6	3,427.4	743.2	580.5	363.0
2007 February	152,784	7,676.5	1,854.6	713.5	3,417.8	743.9	579.5	362.0
2007 March	152,979	7,676.8	1,867.6	714.4	3,403.8	745.3	577.7	362.7
2007 April	152,587	7,654.7	1,860.9	714.3	3,397.8	741.3	575.7	360.4
2007 May	152,762	7,694.1	1,876.6	713.8	3,419.3	744.3	579.4	360.4

Average Weekly Initial Claims for Unemployment Insurance (seasonally adjusted)

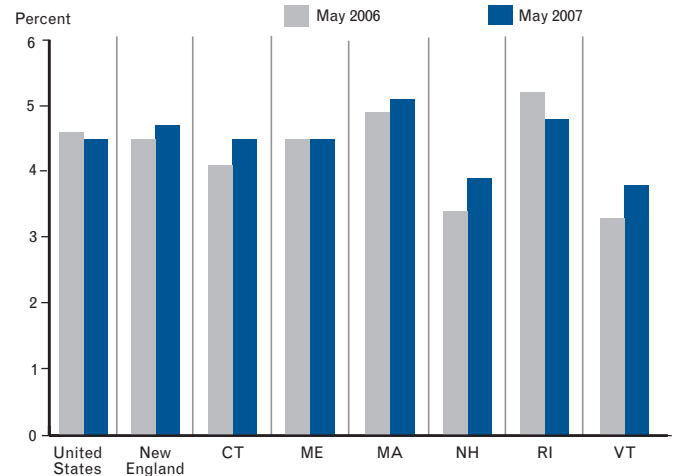
	United States	New England	CT	ME	MA	NH	RI	VT
2004 Annual	342,900	17,423	4,355	1,443	8,202	982	1,643	799
2005 Annual	331,458	16,854	4,293	1,344	7,839	945	1,569	865
2006 Annual	313,442	16,426	4,192	1,332	7,563	954	1,549	836
2005 May	327,200	16,857	4,113	1,307	8,241	904	1,511	782
2006 May	331,400	17,076	4,379	1,372	7,839	1,035	1,584	866
2006 June	309,700	16,758	4,305	1,414	7,622	930	1,690	797
2006 July	312,700	15,596	4,277	1,242	6,919	926	1,412	819
2006 August	316,300	16,393	4,089	1,447	7,532	921	1,589	815
2006 September	315,300	16,608	4,107	1,373	7,606	1,005	1,637	880
2006 October	314,100	16,598	4,085	1,335	7,864	921	1,547	846
2006 November	327,400	16,773	4,259	1,425	7,797	943	1,537	812
2006 December	320,000	16,511	4,318	1,313	7,592	945	1,531	812
2007 January	310,300	16,516	3,948	1,411	7,690	1,069	1,498	900
2007 February	338,200	17,500	4,494	1,386	8,041	1,117	1,631	831
2007 March	316,300	16,668	4,167	1,420	7,491	1,002	1,778	809
2007 April	328,900	18,409	4,574	1,432	8,630	1,148	1,755	868
2007 May	307,600	15,936	4,015	1,311	7,155	964	1,609	882

Source: United States: The Conference Board, Inc. New England and states: U.S. Department of Labor and Federal Reserve Bank of Boston.

Unemployment Rate



Unemployment Rate



New England City and Town Areas: Nonagricultural Employment

(thousands of jobs, seasonally adjusted)

	Connecticut						Maine		
	Bridgeport-Stamford-Norwalk	Danbury	Hartford-West Hartford-East Hartford	New Haven	Norwich-New London	Waterbury	Bangor	Lewiston-Auburn	Portland-South Portland-Biddeford
2004 Annual	409.9	68.4	537.4	271.8	134.0	68.7	64.9	47.7	192.1
2005 Annual	411.2	69.0	543.9	273.4	135.7	68.7	65.6	47.8	192.7
2006 Annual	416.5	69.3	550.0	276.3	135.7	68.6	65.4	48.3	193.8
2005 May	411.4	69.3	543.5	273.5	135.9	68.8	65.3	48.0	193.1
2006 May	416.4	69.2	549.0	276.7	135.8	68.4	66.0	47.9	193.8
2006 June	416.5	69.2	549.5	276.5	135.3	68.6	65.7	48.3	194.8
2006 July	416.3	69.6	552.0	276.4	135.5	68.3	64.8	48.4	192.7
2006 August	417.1	69.5	553.2	276.5	135.5	68.5	65.5	48.5	193.4
2006 September	416.6	69.4	551.9	276.4	135.6	68.9	65.2	48.3	194.1
2006 October	417.1	69.2	551.4	277.1	135.6	69.0	64.7	48.3	194.2
2006 November	417.3	69.4	550.6	276.8	135.2	69.3	64.8	48.7	193.9
2006 December	418.4	69.6	550.7	276.1	135.4	69.2	64.5	48.5	194.2
2007 January	419.3	69.7	551.3	277.4	136.9	69.2	65.8	48.9	194.8
2007 February	420.1	69.8	551.6	278.0	136.1	69.6	65.3	48.6	194.7
2007 March	421.3	69.3	551.7	276.7	136.2	69.6	65.0	48.9	195.1
2007 April	421.4	69.9	553.2	277.2	136.8	69.5	65.5	49.2	194.8
2007 May	421.7	70.4	551.9	276.3	136.2	69.4	65.7	48.9	194.6

	Massachusetts						New Hampshire			
	Barnstable Town	Boston-Cambridge-Quincy	Leominster-Fitchburg-Gardner	New Bedford	Pittsfield	Springfield	Worcester	Manchester	Portsmouth	Rochester-Dover
2004 Annual	100.8	2,403.9	51.4	64.7	36.1	295.1	243.9	99.0	54.4	54.3
2005 Annual	100.4	2,423.9	50.7	65.6	36.5	296.2	244.3	98.8	55.0	54.8
2006 Annual	100.6	2,450.5	51.1	66.9	37.1	297.9	247.4	99.4	55.9	55.6
2005 May	100.1	2,421.9	50.6	65.7	36.4	296.1	244.5	98.6	55.1	55.1
2006 May	100.4	2,443.2	51.1	66.8	37.0	297.8	246.7	99.0	55.6	55.3
2006 June	100.5	2,452.1	51.3	66.8	37.2	297.8	247.3	99.4	55.8	55.7
2006 July	100.3	2,449.2	51.3	67.0	37.2	297.0	247.6	99.8	56.0	56.2
2006 August	100.2	2,451.9	51.1	66.3	37.3	296.3	248.9	99.6	55.7	56.2
2006 September	99.5	2,455.5	50.9	66.7	36.7	297.8	248.0	99.7	56.7	56.1
2006 October	99.8	2,458.3	51.1	67.2	37.3	299.0	248.3	99.4	56.9	56.0
2006 November	100.3	2,461.9	51.0	67.3	37.3	298.6	248.1	99.1	56.6	55.9
2006 December	100.4	2,462.9	51.1	67.6	37.7	298.6	248.6	98.9	56.9	55.9
2007 January	102.1	2,471.8	51.2	67.7	37.6	300.7	250.3	99.5	57.5	55.3
2007 February	101.8	2,472.7	51.3	67.9	37.9	300.6	251.0	99.8	57.6	56.7
2007 March	101.5	2,474.0	51.1	68.1	37.8	299.0	251.0	99.4	57.3	56.4
2007 April	100.6	2,470.3	51.2	68.1	37.6	299.8	250.1	99.5	57.1	56.5
2007 May	100.4	2,473.7	51.2	67.9	37.2	298.4	249.9	100.1	57.0	56.7

	Rhode Island	Vermont	Divisions of Boston-Cambridge-Quincy NECTA						
	Providence-Fall River-Warwick	Burlington-South Burlington	Boston-Cambridge-Quincy	Brockton-Bridgewater-Easton	Framingham	Haverhill-North Andover-Amesbury	Lowell-Billerica-Chelmsford	Peabody	Nashua
2004 Annual	581.4	112.9	1,640.1	89.9	150.7	75.5	117.1	101.4	129.4
2005 Annual	582.7	113.1	1,649.4	90.0	154.0	76.9	117.9	101.7	132.6
2006 Annual	584.1	113.3	1,672.8	90.9	154.9	78.1	118.5	102.8	132.5
2005 May	582.2	113.4	1,647.5	90.2	153.8	76.7	118.3	101.7	132.5
2006 May	583.6	112.9	1,667.1	90.9	154.9	77.9	117.9	102.4	131.8
2006 June	583.9	113.1	1,675.4	91.4	155.7	78.0	118.2	102.0	131.9
2006 July	583.8	112.5	1,672.7	89.9	154.3	78.1	118.8	102.5	132.7
2006 August	584.7	113.0	1,675.5	89.9	154.2	78.3	119.0	102.8	132.5
2006 September	585.6	113.9	1,676.2	90.6	154.3	78.5	118.9	103.0	132.7
2006 October	585.9	113.8	1,679.5	91.0	154.6	78.5	118.9	103.4	132.9
2006 November	585.5	113.3	1,683.7	91.2	154.8	78.7	118.9	104.1	132.9
2006 December	584.9	113.3	1,685.1	91.8	155.0	78.8	119.0	103.7	132.5
2007 January	585.9	113.7	1,693.1	92.4	156.1	79.3	119.5	103.5	134.1
2007 February	586.8	113.6	1,694.5	92.6	155.9	78.9	119.7	103.1	134.5
2007 March	585.3	113.6	1,697.0	92.8	156.4	79.0	120.3	103.0	135.1
2007 April	585.4	113.7	1,694.9	92.1	156.0	78.6	119.3	102.9	134.1
2007 May	585.2	113.0	1,696.6	92.0	156.0	78.7	119.2	103.1	134.0

Source: U.S. Bureau of Labor Statistics and Federal Reserve Bank of Boston.

New England City and Town Areas: Unemployment Rate

(percent, seasonally adjusted)

	Connecticut						Maine			
	Bridgeport-Stamford-Norwalk	Danbury	Hartford-West Hartford-East Hartford	New Haven	Norwich-New London	Waterbury	Bangor	Lewiston-Auburn	Portland-South Portland-Biddeford	
2004 Annual	4.6	3.8	5.2	4.9	4.5	6.3	4.8	4.5	3.5	
2005 Annual	4.6	3.8	5.1	5.0	4.5	6.3	4.7	4.9	3.7	
2006 Annual	3.9	3.3	4.4	4.5	4.2	5.5	4.6	4.6	3.4	
2005 May	4.8	3.9	5.3	5.1	4.6	6.4	4.9	5.2	3.8	
2006 May	3.8	3.2	4.3	4.2	4.2	5.3	4.4	4.8	3.5	
2006 June	3.9	3.3	4.4	4.4	4.2	5.3	4.6	4.7	3.4	
2006 July	4.0	3.5	4.6	4.6	4.3	5.8	4.7	4.8	3.6	
2006 August	4.0	3.5	4.6	4.6	4.2	5.7	4.9	4.7	3.5	
2006 September	4.0	3.4	4.6	4.7	4.3	5.7	4.8	4.7	3.4	
2006 October	3.7	3.1	4.2	4.4	3.9	5.4	4.6	4.6	3.4	
2006 November	3.8	3.2	4.3	4.4	4.0	5.3	4.7	4.6	3.4	
2006 December	3.7	3.2	4.3	4.4	4.1	5.2	4.8	4.7	3.5	
2007 January	4.0	3.5	4.7	4.8	4.3	5.8	4.7	4.4	3.3	
2007 February	3.7	3.2	4.4	4.4	4.0	5.4	4.6	4.6	3.3	
2007 March	3.6	3.2	4.3	4.3	3.7	5.3	4.7	4.5	3.3	
2007 April	3.7	3.3	4.4	4.5	3.9	5.4	4.4	4.3	3.3	
2007 May	3.9	3.4	4.6	4.6	4.1	5.6	4.8	4.6	3.4	

	Massachusetts						New Hampshire			
	Barnstable Town	Boston-Cambridge-Quincy	Leominster-Fitchburg-Gardner	New Bedford	Pittsfield	Springfield	Worcester	Manchester	Portsmouth	Rochester-Dover
2004 Annual	4.7	5.0	6.5	6.9	4.7	5.6	5.4	3.6	3.6	3.5
2005 Annual	4.6	4.5	6.3	6.7	4.4	5.3	5.0	3.5	3.4	3.5
2006 Annual	5.1	4.6	6.4	6.8	4.5	5.5	5.2	3.5	3.2	3.2
2005 May	4.5	4.5	6.3	6.5	4.4	5.3	4.9	3.5	3.5	3.6
2006 May	5.0	4.6	6.0	6.7	4.3	5.4	5.0	3.5	3.4	3.2
2006 June	5.0	4.5	6.0	6.8	4.4	5.3	5.0	3.3	3.2	3.2
2006 July	5.0	4.6	6.2	7.0	4.3	5.6	5.3	3.5	3.3	3.2
2006 August	5.2	4.6	6.5	6.9	4.5	5.7	5.3	3.4	3.1	3.1
2006 September	5.4	4.6	6.5	7.1	4.9	5.6	5.4	3.4	3.1	3.2
2006 October	5.2	4.5	6.5	6.8	4.5	5.5	5.2	3.5	3.1	3.1
2006 November	5.3	4.7	6.7	7.1	4.8	5.7	5.4	3.6	3.1	3.1
2006 December	5.4	4.8	7.0	7.3	4.9	5.8	5.5	3.6	3.2	3.3
2007 January	5.3	4.9	6.9	7.6	5.0	5.9	5.5	3.9	3.3	3.6
2007 February	5.3	4.9	6.7	7.4	5.0	5.7	5.5	3.6	3.2	3.3
2007 March	4.4	4.1	5.8	6.1	4.2	5.0	4.6	3.8	3.3	3.6
2007 April	4.6	4.2	6.0	6.4	4.7	5.2	4.9	4.0	3.4	3.7
2007 May	5.3	4.7	6.4	6.8	4.9	5.6	5.4	3.8	3.3	3.4

	Rhode Island	Vermont	Divisions of Boston-Cambridge-Quincy NECTA								
	Providence-Fall River-Warwick	Burlington-South Burlington	Boston-Cambridge-Quincy	Brockton-Bridgewater-Easton	Framingham	Haverhill-North Andover-Amesbury	Lawrence-Methuen-Salem	Lowell-Billerica-Chelmsford	Peabody	Taunton-Norton-Raynham	Nashua
2004 Annual	5.4	3.3	4.7	5.7	4.3	5.3	8.5	5.8	5.5	5.2	4.4
2005 Annual	5.3	3.2	4.3	5.2	3.9	4.7	7.6	5.2	5.0	4.8	4.0
2006 Annual	5.4	3.3	4.4	5.5	4.0	4.5	7.4	5.1	5.1	5.2	3.6
2005 May	4.8	3.0	4.3	5.2	3.8	4.7	7.7	5.2	4.9	4.7	4.0
2006 May	5.5	3.1	4.4	5.4	4.0	4.5	7.3	5.0	5.2	5.1	3.6
2006 June	5.2	3.4	4.4	5.3	3.9	4.5	7.1	4.9	5.1	5.1	3.5
2006 July	5.4	3.4	4.5	5.6	4.0	4.6	7.3	5.1	5.1	5.3	3.7
2006 August	5.6	3.4	4.5	5.6	4.1	4.5	7.2	5.1	5.2	5.3	3.6
2006 September	5.4	3.3	4.5	5.7	4.1	4.5	7.3	5.1	5.2	5.2	3.5
2006 October	5.4	3.2	4.4	5.5	3.9	4.3	7.3	5.0	5.0	5.1	3.5
2006 November	5.5	3.2	4.6	5.8	4.1	4.7	7.5	5.2	5.2	5.3	3.5
2006 December	5.4	3.2	4.7	5.9	4.2	4.8	7.8	5.4	5.3	5.4	3.6
2007 January	4.9	3.4	4.7	6.0	4.3	4.8	7.8	5.4	5.4	5.4	3.9
2007 February	5.0	3.3	4.7	5.9	4.3	4.9	7.9	5.6	5.4	5.5	3.9
2007 March	4.6	3.3	3.8	4.9	3.5	4.3	6.9	4.5	4.5	4.6	3.8
2007 April	5.2	3.5	4.0	5.1	3.7	4.6	7.3	4.8	4.6	4.8	4.0
2007 May	5.0	3.4	4.5	5.7	4.1	4.9	7.7	5.2	5.1	5.4	3.9

Source: U.S. Bureau of Labor Statistics and Federal Reserve Bank of Boston.

Average Weekly Hours (manufacturing production workers, not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2004 Annual	40.8	40.9	41.8	39.6	41.1	40.0	39.2	40.2
2005 Annual	40.7	41.1	42.2	39.6	41.5	41.1	38.4	39.2
2006 Annual	41.1	41.0	42.2	41.4	40.7	41.2	38.9	39.6
2005 May	40.4	41.1	42.2	40.0	41.5	40.3	38.7	38.7
2006 May	41.2	41.1	42.0	41.2	40.7	42.1	39.1	39.4
2006 June	41.3	41.3	42.2	41.2	41.2	42.5	38.7	39.6
2006 July	40.9	41.0	42.4	41.9	40.5	40.7	38.9	39.7
2006 August	41.3	40.7	41.9	41.4	40.4	39.7	39.1	39.8
2006 September	41.4	41.1	42.4	42.1	40.8	40.0	39.2	40.0
2006 October	41.3	41.1	42.1	42.2	40.8	40.1	39.7	40.2
2006 November	41.2	41.1	42.0	41.8	40.9	40.7	39.2	40.0
2006 December	41.7	41.3	42.7	42.3	40.6	41.3	39.9	40.1
2007 January	40.8	40.8	42.1	41.9	39.9	41.2	39.3	40.1
2007 February	40.5	40.9	42.4	41.0	40.3	40.5	39.3	40.0
2007 March	41.1	41.3	42.4	41.8	41.2	40.3	39.0	39.8
2007 April	41.0	41.0	42.4	41.6	40.8	40.0	38.2	39.6
2007 May	41.1	41.0	42.2	41.2	40.6	40.7	39.6	39.4

Source: U.S. Bureau of Labor Statistics and Federal Reserve Bank of Boston.

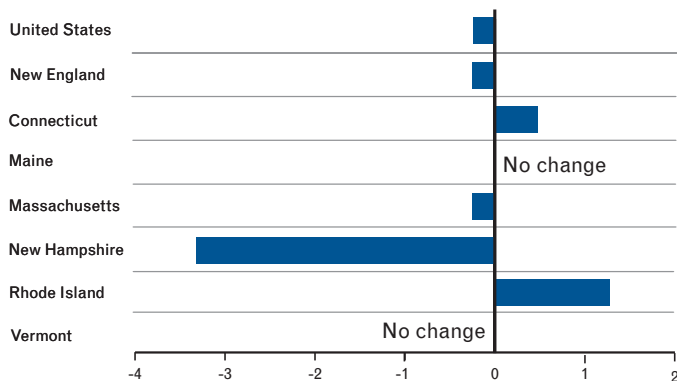
Average Hourly Earnings (manufacturing production workers, dollars, not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2004 Annual	16.14	16.72	18.35	16.96	16.88	15.48	13.03	14.60
2005 Annual	16.56	17.31	18.96	17.27	17.66	15.87	13.12	15.06
2006 Annual	16.80	18.04	19.78	18.56	18.26	16.57	13.42	15.79
2005 May	16.50	17.18	18.69	16.93	17.66	15.76	13.00	14.99
2006 May	16.74	17.83	19.51	18.44	18.06	16.28	13.42	15.68
2006 June	16.76	17.99	19.73	18.40	18.24	16.49	13.49	15.73
2006 July	16.70	18.09	19.60	19.00	18.34	16.75	13.38	15.78
2006 August	16.79	18.18	19.85	19.02	18.39	16.79	13.43	15.87
2006 September	16.88	18.28	19.96	19.24	18.53	16.80	13.45	15.88
2006 October	16.89	18.36	20.10	19.17	18.59	16.94	13.43	15.97
2006 November	16.93	18.38	20.21	19.02	18.56	17.04	13.43	16.05
2006 December	17.09	18.43	20.25	18.96	18.64	17.07	13.39	16.15
2007 January	17.04	18.45	20.26	19.03	18.67	16.90	13.46	16.24
2007 February	17.03	18.53	20.29	18.98	18.79	17.14	13.50	16.33
2007 March	17.06	18.58	20.26	19.05	18.91	17.05	13.47	16.43
2007 April	17.19	18.63	20.32	19.22	18.92	17.09	13.64	16.51
2007 May	17.17	18.63	20.29	18.78	18.95	17.25	13.74	16.61

Source: U.S. Bureau of Labor Statistics and Federal Reserve Bank of Boston.

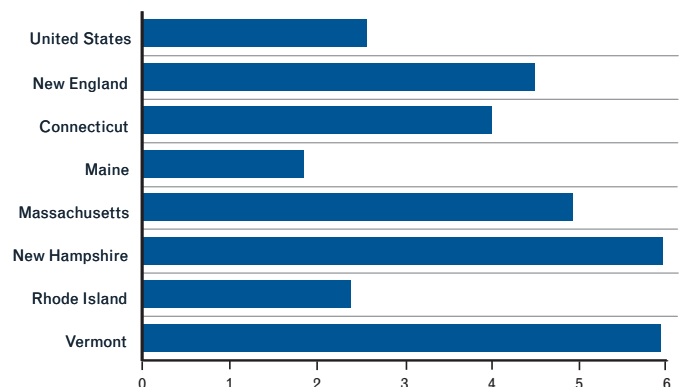
Average Weekly Hours

Manufacturing Production Workers
Percent Change, May 2006 to May 2007



Average Hourly Earnings

Manufacturing Production Workers
Percent Change, May 2006 to May 2007



Total Personal Income (by place of residence, millions of dollars, seasonally adjusted annual rate)

	United States	New England	CT	ME	MA	NH	RI	VT
2004 Annual	9,716,351	569,221	158,567	39,236	267,972	47,248	36,679	19,519
2005 Annual	10,220,942	594,004	165,891	40,611	279,860	49,357	37,923	20,362
2006 Annual	10,867,352	627,286	174,580	42,590	296,623	52,027	40,150	21,317
2005 Quarter I	10,031,521	583,304	162,850	40,067	274,587	48,497	37,264	20,039
2006 Quarter I	10,697,717	619,737	173,622	41,985	292,520	51,201	39,206	21,203
2006 Quarter II	10,784,271	623,315	173,400	42,475	294,877	51,509	39,950	21,104
2006 Quarter III	10,916,114	627,769	174,399	42,837	296,726	51,838	40,563	21,405
2006 Quarter IV	11,071,307	638,324	176,899	43,064	302,367	53,558	40,880	21,556
2007 Quarter I	11,315,543	653,322	183,041	43,916	309,084	53,735	41,569	21,978

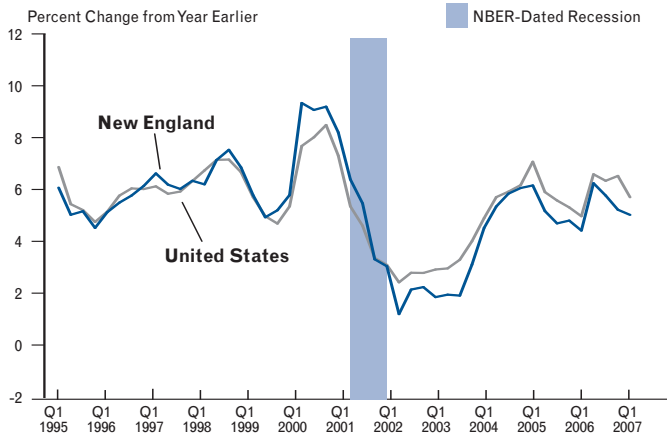
Wage and Salary Disbursements* (by place of work, millions of dollars, seasonally adjusted annual rate)

	United States	New England	CT	ME	MA	NH	RI	VT
2004 Annual	5,386,149	321,384	86,623	20,220	160,141	25,044	18,894	10,463
2005 Annual	5,659,282	332,623	90,501	20,612	164,988	26,200	19,492	10,831
2006 Annual	6,025,116	351,562	95,103	21,424	175,347	27,685	20,602	11,403
2005 Quarter I	5,549,556	326,951	88,875	20,470	161,949	25,807	19,196	10,654
2006 Quarter I	5,964,454	349,643	95,513	21,282	174,044	27,222	20,086	11,496
2006 Quarter II	5,974,523	349,054	94,407	21,424	174,234	27,231	20,514	11,245
2006 Quarter III	6,021,891	349,454	94,319	21,426	174,127	27,325	20,868	11,391
2006 Quarter IV	6,139,597	358,095	96,171	21,562	178,982	28,960	20,941	11,478
2007 Quarter I	6,287,016	367,023	100,452	21,930	183,149	28,639	21,165	11,688

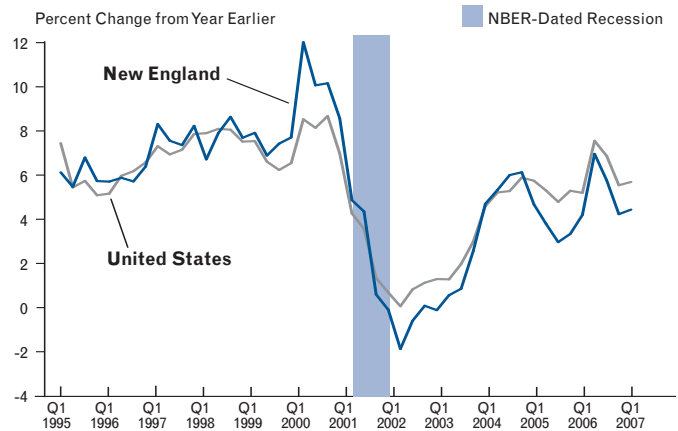
* Wage and salary disbursements are a component of total personal income.

Source: U.S. Bureau of Economic Analysis.

Personal Income



Wage and Salary Disbursements



Consumer Price Index

(index, 1982-1984 = 100, except the Recreation and Education & Communication categories, where December 1997 = 100, not seasonally adjusted)

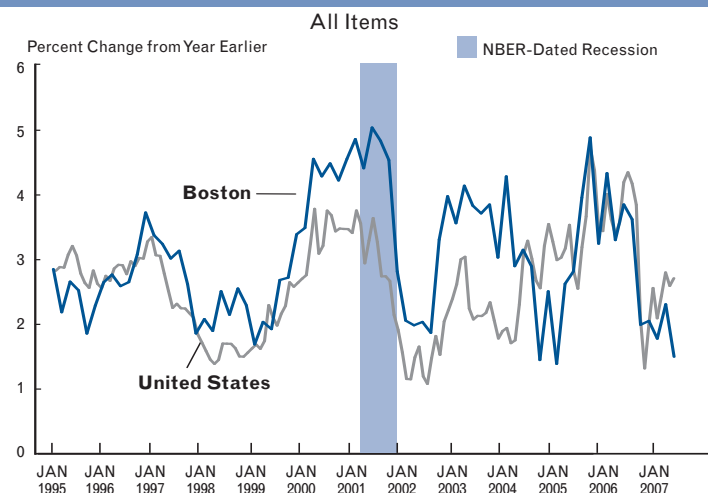
United States	All Items	Food	Shelter	Fuel & Utilities	Transportation	Medical Care	Recreation	Education & Communication	All Items, Less Food & Energy
2004 Annual	188.9	186.2	218.8	161.9	163.1	310.1	108.6	111.6	196.6
2005 Annual	195.3	190.7	224.4	179.0	173.9	323.2	109.4	113.7	200.9
2006 Annual	201.6	195.2	232.1	194.7	180.9	336.2	110.9	116.8	205.9
2005 May	194.4	190.6	224.0	171.7	172.1	322.2	109.5	112.7	200.8
2006 May	202.5	194.2	231.2	192.0	187.6	335.6	111.2	115.7	205.7
2006 June	202.9	194.5	232.2	197.6	187.3	336.0	111.2	115.9	205.9
2006 July	203.5	195.0	233.6	198.5	189.0	337.0	111.3	116.3	206.2
2006 August	203.9	195.5	234.2	199.0	188.5	337.7	111.3	117.5	206.7
2006 September	202.9	196.2	233.9	199.6	180.6	338.3	111.1	118.4	207.2
2006 October	201.8	197.1	234.8	190.1	174.8	339.3	111.2	118.5	207.8
2006 November	201.5	196.8	234.9	190.6	173.9	340.1	111.2	118.1	207.6
2006 December	201.8	197.0	235.1	192.6	175.4	340.1	110.8	118.0	207.3
2007 January	202.4	198.8	236.5	194.4	174.5	343.5	111.0	117.8	208.0
2007 February	203.5	200.0	238.0	194.9	174.8	346.5	111.2	118.0	209.1
2007 March	205.4	200.4	239.0	196.4	180.3	347.2	111.2	118.2	209.9
2007 April	206.7	200.8	239.7	196.4	185.2	348.2	111.5	118.3	210.3
2007 May	207.9	201.8	239.9	198.6	190.0	349.1	111.7	118.8	210.3

Boston*

2004 Annual	209.4	195.5	259.2	165.4	159.1	415.7	108.5	114.9	224.1
2005 Annual	216.0	200.7	261.2	193.8	171.2	436.8	111.1	117.4	227.8
2006 Annual	222.9	206.4	267.0	227.1	174.6	456.4	114.2	119.7	232.4
2005 May	214.6	201.4	259.6	178.3	169.0	435.0	111.5	117.1	227.4
2006 May	222.9	205.6	263.7	220.7	180.4	456.7	114.4	118.9	231.5
2006 July	225.1	207.8	269.9	220.8	182.6	457.8	116.0	120.5	233.5
2006 September	224.5	208.8	269.0	220.0	176.0	459.7	113.3	120.6	234.1
2006 November	223.1	207.7	268.7	233.9	167.1	462.4	115.9	119.9	233.7
2007 January	224.4	210.1	271.2	236.2	169.7	471.6	116.0	119.5	234.1
2007 March	226.4	212.4	271.2	233.9	172.6	475.2	115.2	119.4	235.8
2007 May	226.2	213.2	270.1	215.4	177.6	478.9	116.4	119.9	234.8

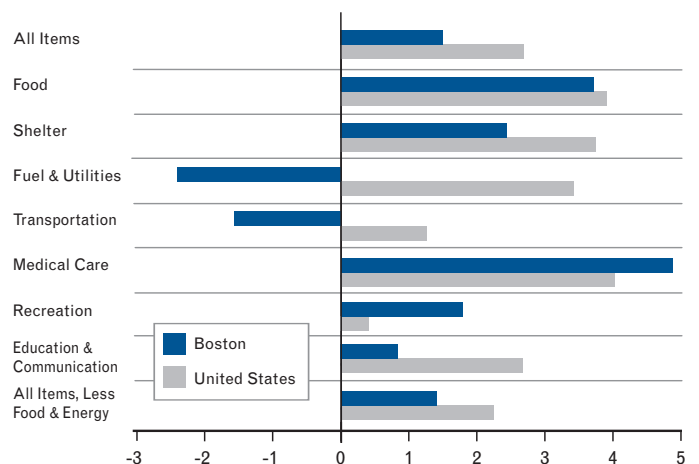
* The Boston CPI is published every other month and covers parts of Connecticut, Maine, Massachusetts, and New Hampshire.
Source: U.S. Bureau of Labor Statistics.

Consumer Price Index



Consumer Price Index

Percent Change, May 2006 to May 2007



Conventional Mortgage Home Price Index (index, 1987:Q1=100, not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2004 Annual	235.26	221.43	186.74	231.69	230.97	193.70	256.97	222.79
2005 Annual	265.80	247.03	211.32	260.17	253.72	214.72	293.10	254.46
2006 Annual	290.58	259.37	227.73	277.79	259.93	224.63	310.83	280.23
2005 Quarter I	252.54	237.76	201.43	249.88	246.35	207.17	279.65	240.51
2006 Quarter I	284.98	258.28	224.82	274.91	261.08	224.13	308.52	272.58
2006 Quarter II	288.82	258.89	227.52	274.36	259.66	224.46	312.16	279.77
2006 Quarter III	292.31	259.36	229.40	278.22	258.54	223.97	311.59	282.78
2006 Quarter IV	296.19	260.93	229.18	283.66	260.43	225.94	311.04	285.80
2007 Quarter I	297.42	260.94	232.53	284.03	258.62	225.12	311.88	290.02

Connecticut					Maine		
Bridgeport-Stamford-Norwalk	Hartford-West Hartford-East Hartford	New Haven-Milford	Norwich-New London	Bangor	Lewiston-Auburn	Portland-South Portland-Biddeford	
2004 Annual	187.34	184.04	168.47	198.67	210.65	222.87	234.17
2005 Annual	213.25	205.63	191.09	227.30	235.05	252.37	262.53
2006 Annual	228.57	220.70	207.25	242.42	253.68	272.64	276.09
2005 Quarter I	202.56	196.80	181.82	217.52	225.76	239.70	252.80
2006 Quarter I	226.29	217.13	204.66	238.87	251.72	277.85	274.37
2006 Quarter II	230.29	220.56	206.51	241.29	248.92	266.02	273.90
2006 Quarter III	230.37	222.46	209.17	243.71	252.04	272.86	276.48
2006 Quarter IV	227.33	222.66	208.65	245.82	262.05	273.84	279.61
2007 Quarter I	229.57	227.60	210.92	245.74	259.74	277.00	280.76

Massachusetts					New Hampshire		Rhode Island
Barnstable Town	Boston-Cambridge-Quincy	Pittsfield	Springfield	Worcester	Manchester-Nashua	Providence-New Bedford-Fall River	
2004 Annual	239.17	232.97	165.08	192.54	211.94	190.16	251.87
2005 Annual	264.58	254.69	184.50	218.21	233.11	209.95	284.71
2006 Annual	273.19	259.38	204.69	232.42	240.17	217.86	299.05
2005 Quarter I	257.82	247.81	175.25	208.58	225.78	203.15	272.71
2006 Quarter I	274.48	260.50	206.49	230.09	240.95	218.67	298.28
2006 Quarter II	276.00	259.09	200.49	231.35	240.96	217.69	299.29
2006 Quarter III	269.73	258.32	199.25	231.75	238.03	216.69	299.51
2006 Quarter IV	272.54	259.60	212.54	236.49	240.73	218.39	299.10
2007 Quarter I	270.98	257.84	202.04	235.56	236.30	218.46	298.86

Vermont		Divisions of Boston-Cambridge-Quincy Metro Area			
Burlington-South Burlington	Boston-Quincy	Cambridge-Newton-Framingham	Essex County	Rockingham County-Strafford County	
2004 Annual	224.91	244.70	229.44	224.82	199.80
2005 Annual	256.53	267.46	250.14	244.25	220.11
2006 Annual	279.05	272.58	252.31	248.31	227.87
2005 Quarter I	241.88	260.74	242.86	239.20	212.83
2006 Quarter I	272.20	274.71	253.33	249.42	227.12
2006 Quarter II	278.19	272.23	252.22	247.59	227.99
2006 Quarter III	281.60	271.16	251.12	248.03	227.20
2006 Quarter IV	284.20	272.21	252.58	248.21	229.18
2007 Quarter I	290.04	269.90	251.47	246.36	227.09

Source: Freddie Mac. Data are based on a sample of single-family homes financed by conventional mortgages.

Total Housing Permits Authorized

(states, New England, and United States are seasonally adjusted; metropolitan areas are not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2004 Annual	172,000	4,673	985	715	1,760	716	212	285
2005 Annual	180,000	4,742	953	723	1,935	637	252	242
2006 Annual	154,000	4,010	783	604	1,706	488	191	239
2005 May	174,000	5,067	1,015	716	2,107	676	206	347
2006 May	160,000	3,940	871	566	1,588	472	203	239
2006 June	157,000	3,919	742	589	1,620	545	193	230
2006 July	148,000	3,574	741	576	1,420	444	141	251
2006 August	144,000	3,687	680	615	1,439	449	172	333
2006 September	138,000	3,570	706	502	1,609	471	102	180
2006 October	130,000	3,641	755	617	1,382	495	179	213
2006 November	127,000	3,483	620	635	1,477	388	180	184
2006 December	136,000	3,556	686	455	1,652	416	158	188
2007 January	131,000	4,728	708	545	2,438	600	266	170
2007 February	128,000	3,357	606	476	1,477	332	289	177
2007 March	131,000	3,023	546	550	1,168	367	161	232
2007 April	121,000	2,916	793	466	963	341	181	171
2007 May	127,000	3,471	739	475	1,595	360	156	148

Connecticut					Maine		
	Bridgeport-Stamford-Norwalk	Hartford-West Hartford-East Hartford	New Haven-Milford	Norwich-New London	Bangor	Lewiston-Auburn	Portland-South Portland-Biddeford
2004 Annual	210	354	196	119	39	41	307
2005 Annual	217	275	153	99	41	35	275
2006 Annual	149	249	128	73	28	25	215
2005 May	308	250	173	103	44	47	323
2006 May	259	245	143	71	40	29	260
2006 June	106	291	187	78	42	31	242
2006 July	129	221	105	70	31	23	240
2006 August	128	237	93	59	30	31	229
2006 September	168	318	133	45	22	30	218
2006 October	105	228	199	153	27	22	240
2006 November	120	200	111	67	43	25	171
2006 December	142	206	115	79	17	19	153
2007 January	115	198	72	39	15	13	145
2007 February	51	174	58	20	5	14	114
2007 March	90	225	90	32	14	14	163
2007 April	326	192	100	65	19	23	251
2007 May	311	212	101	49	34	23	226

	Massachusetts					New Hampshire	Rhode Island	Vermont
	Barnstable Town	Boston-Cambridge-Quincy	Pittsfield	Springfield	Worcester	Manchester-Nashua	Providence-New Bedford-Fall River	Burlington-South Burlington
2004 Annual	110	1,241	11	85	300	166	347	96
2005 Annual	98	1,381	5	75	212	144	382	57
2006 Annual	78	1,216	3	71	169	102	282	58
2005 May	95	1,616	5	95	222	177	424	68
2006 May	84	1,218	4	86	164	107	339	53
2006 June	67	1,517	3	79	162	95	335	67
2006 July	68	1,116	4	62	155	93	218	89
2006 August	96	1,128	2	65	130	110	293	70
2006 September	75	1,101	3	53	150	184	223	45
2006 October	73	982	3	74	158	102	337	67
2006 November	75	980	3	71	118	47	268	38
2006 December	76	1,361	2	125	82	84	218	21
2007 January	59	1,511	1	48	79	71	245	26
2007 February	74	499	1	39	50	35	440	34
2007 March	68	804	1	46	139	70	233	88
2007 April	43	838	2	65	136	65	224	33
2007 May	52	1,293	3	88	121	87	239	42

Source: U.S. Census Bureau and Federal Reserve Bank of Boston.

Single-Unit Housing Permits Authorized

(states, New England, and United States are seasonally adjusted; metropolitan areas are not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2004 Annual	134,000	3,479	760	652	1,145	541	163	218
2005 Annual	140,000	3,403	703	650	1,169	523	150	208
2006 Annual	115,000	2,871	591	551	972	423	137	198
2005 May	137,000	3,800	860	660	1,197	631	158	294
2006 May	122,000	2,889	634	524	948	458	115	210
2006 June	117,000	2,850	588	542	906	494	124	196
2006 July	110,000	2,607	572	522	830	372	115	195
2006 August	107,000	2,663	528	543	818	385	125	264
2006 September	101,000	2,388	508	412	849	365	85	169
2006 October	98,000	2,745	555	593	821	411	190	175
2006 November	96,000	2,600	547	530	902	325	137	160
2006 December	98,000	2,289	463	445	769	380	116	116
2007 January	94,000	2,741	588	482	864	457	194	155
2007 February	92,000	2,174	418	458	739	320	90	150
2007 March	94,000	2,222	400	512	650	315	145	200
2007 April	90,000	2,245	492	416	767	278	136	156
2007 May	89,000	2,376	469	445	846	355	125	136

Connecticut

	Bridgeport-Stamford-Norwalk	Hartford-West Hartford-East Hartford	New Haven-Milford	Norwich-New London	Bangor	Lewiston-Auburn	Portland-South Portland-Biddeford
2004 Annual	145	276	142	85	36	40	265
2005 Annual	137	206	109	67	32	31	230
2006 Annual	102	176	86	58	22	23	183
2005 May	244	224	140	93	42	47	259
2006 May	115	199	114	63	28	27	222
2006 June	97	201	84	68	36	31	210
2006 July	83	175	78	59	31	21	209
2006 August	97	200	67	53	30	24	179
2006 September	137	160	80	45	22	28	148
2006 October	99	176	135	90	23	22	215
2006 November	88	166	87	46	7	20	151
2006 December	121	97	52	44	9	17	135
2007 January	98	93	37	37	13	13	128
2007 February	37	91	36	20	5	14	102
2007 March	67	134	55	30	14	14	141
2007 April	170	143	73	35	19	23	190
2007 May	134	158	63	49	22	23	206

Maine

Massachusetts

	Barnstable Town	Boston-Cambridge-Quincy	Pittsfield	Springfield	Worcester	New Hampshire Manchester-Nashua	Rhode Island Providence-New Bedford-Fall River	Vermont Burlington-South Burlington
2004 Annual	89	655	9	74	262	115	271	52
2005 Annual	85	670	5	64	184	113	249	41
2006 Annual	65	530	3	54	130	79	209	38
2005 May	81	765	5	89	209	165	285	52
2006 May	71	574	4	62	153	103	245	45
2006 June	56	646	3	67	135	65	247	51
2006 July	60	531	4	52	139	74	188	43
2006 August	83	533	2	59	99	88	226	54
2006 September	64	506	3	45	145	60	166	40
2006 October	61	562	3	62	142	97	260	32
2006 November	56	414	3	61	101	40	199	26
2006 December	60	408	2	35	78	64	178	19
2007 January	39	329	1	42	75	52	195	21
2007 February	63	236	1	35	50	26	108	24
2007 March	56	381	1	40	105	61	194	41
2007 April	35	459	2	59	124	53	191	29
2007 May	41	578	3	68	106	64	221	40

Source: U.S. Census Bureau and Federal Reserve Bank of Boston.

Existing-Home Sales (single-family, condominium, and cooperative, thousands of units, seasonally adjusted annual rate)

	United States	New England	CT	ME	MA	NH	RI	VT
2004 Annual	6,722	307.4	74.6	33.3	139.6	26.8	19.0	14.1
2005 Annual	7,064	NA	81.0	33.3	147.9	NA	19.8	16.4
2006 Annual	6,510	NA	71.4	31.5	129.4	NA	17.6	14.7
2005 Quarter I	6,940	NA	84.6	34.8	148.4	NA	19.6	NA
2006 Quarter I	6,863	NA	74.8	33.6	140.8	NA	20.0	13.2
2006 Quarter II	6,627	NA	75.6	35.6	134.8	NA	18.0	17.6
2006 Quarter III	6,287	NA	69.2	29.6	121.2	NA	16.4	13.2
2006 Quarter IV	6,263	NA	66.0	27.2	120.8	NA	16.0	14.8
2007 Quarter I	6,413	NA	71.0	30.8	146.3	NA	19.3	12.9

Source: National Association of Realtors.

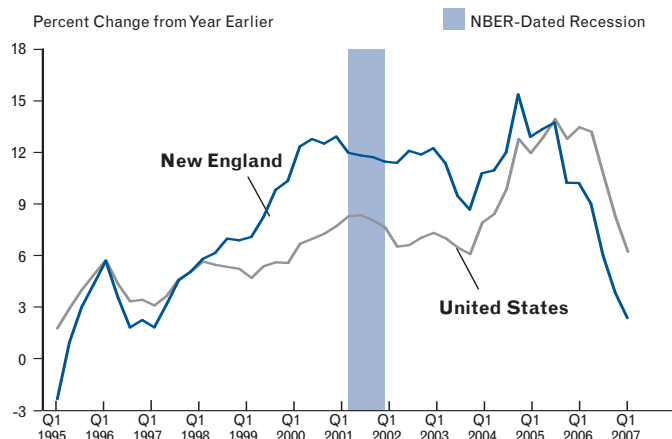
Median Sales Price of Existing Homes (single-family, dollars, not seasonally adjusted)

	United States	Connecticut				Maine	
		Bridgeport-Stamford-Norwalk	Hartford-West Hartford-East Hartford	New Haven-Milford	Norwich-New London	Portland-South Portland-Biddeford	
2004 Annual	192,800	437,425	229,875	249,225	228,925	224,800	
2005 Annual	217,475	472,050	252,500	273,700	253,250	244,500	
2006 Annual	221,875	473,525	257,275	286,325	263,075	243,875	
2005 Quarter I	197,600	455,500	244,500	244,500	243,000	236,000	
2006 Quarter I	216,100	472,000	250,400	276,500	257,500	243,200	
2006 Quarter II	227,100	496,500	256,600	292,600	273,100	242,700	
2006 Quarter III	225,300	479,900	268,200	297,400	263,600	244,400	
2006 Quarter IV	219,000	445,700	253,900	278,800	258,100	245,200	
2007 Quarter I	212,300	470,900	255,000	282,200	NA	234,800	

	United States	Massachusetts				Rhode Island	
		Barnstable Town	Boston-Cambridge-Quincy	Pittsfield	Springfield	Worcester	Providence-Fall River-New Bedford
2004 Annual	375,550	387,275	193,525	179,500	274,025	274,575	
2005 Annual	397,775	410,775	207,825	200,650	289,425	292,400	
2006 Annual	388,525	403,275	213,200	208,275	281,125	289,475	
2005 Quarter I	388,800	396,200	212,500	188,500	279,300	278,500	
2006 Quarter I	385,600	391,300	212,400	200,800	278,700	287,100	
2006 Quarter II	406,400	421,400	213,800	214,100	285,700	291,300	
2006 Quarter III	388,600	412,400	206,000	218,800	285,400	288,200	
2006 Quarter IV	373,500	388,000	220,600	199,400	274,700	291,300	
2007 Quarter I	372,200	387,400	210,800	207,200	270,800	286,600	

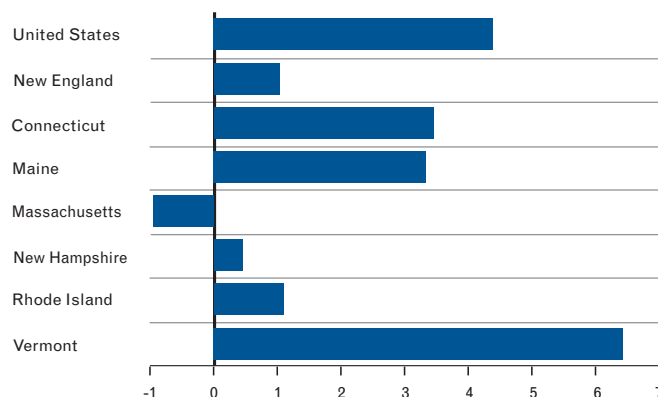
Source: National Association of Realtors.

Conventional Mortgage Home Price Index



Conventional Mortgage Home Price Index

Percent Change, First Quarter 2006 to First Quarter 2007



Value of Construction Contracts (index, 1980=100, not seasonally adjusted, except residential)

Total Contracts	United States	New England	CT	ME	MA	NH	RI	VT
2004 Annual	399.5	390.8	348.2	418.9	371.7	549.2	407.7	464.8
2005 Annual	450.3	440.4	403.6	461.4	413.1	575.3	560.7	493.6
2006 Annual	456.7	404.3	499.6	438.6	330.6	476.1	434.6	404.4
2005 May	477.3	596.9	386.5	736.1	658.4	763.4	513.9	644.7
2006 May	543.7	412.5	422.8	526.8	349.0	645.0	205.8	627.9
2006 June	544.3	477.6	402.7	882.1	369.0	622.5	819.7	499.6
2006 July	457.6	414.7	492.3	362.8	339.1	555.6	514.8	499.5
2006 August	492.9	408.7	661.8	471.4	265.2	503.6	276.3	360.6
2006 September	437.4	510.4	908.7	431.3	316.3	595.1	482.8	359.7
2006 October	444.8	398.7	361.8	457.2	391.2	415.0	589.3	288.2
2006 November	401.9	317.1	308.5	277.7	346.5	328.9	218.8	239.8
2006 December	351.5	292.3	242.6	277.1	321.6	334.2	286.3	223.2
2007 January	355.4	427.4	856.6	285.8	280.1	389.7	258.5	139.5
2007 February	367.0	323.9	260.1	318.1	346.1	242.7	352.5	577.0
2007 March	417.6	418.4	341.2	216.9	523.3	423.0	312.0	291.7
2007 April	390.4	398.0	364.8	259.8	427.4	473.3	490.2	307.2
2007 May	456.1	532.8	453.3	472.4	536.8	588.7	810.5	611.3

Residential Contracts

2004 Annual	517.6	472.8	458.1	616.3	439.4	608.0	434.5	393.5
2005 Annual	595.2	481.8	463.3	635.7	443.0	595.6	505.6	427.6
2006 Annual	530.0	410.0	428.1	534.7	360.7	468.4	492.7	380.4
2005 May	589.6	576.3	508.7	679.3	549.0	642.2	962.6	470.9
2006 May	600.4	393.1	416.1	556.7	360.6	429.9	325.2	314.3
2006 June	537.2	357.6	395.0	510.6	236.0	414.4	1,036.3	289.2
2006 July	480.6	346.1	377.8	510.9	252.1	521.6	489.3	318.6
2006 August	503.8	375.1	382.4	472.8	330.7	594.9	230.0	317.5
2006 September	457.4	357.2	357.7	451.8	350.5	364.1	297.1	306.9
2006 October	466.4	389.2	342.5	454.7	388.7	508.4	427.7	251.3
2006 November	467.7	342.8	364.1	626.0	276.4	393.6	291.4	325.4
2006 December	454.6	357.7	422.0	451.0	285.9	372.1	458.6	432.2
2007 January	460.7	415.3	361.0	511.3	405.0	493.9	634.8	252.2
2007 February	452.0	395.8	272.2	433.0	488.5	323.2	465.1	144.0
2007 March	427.1	380.8	296.4	413.4	449.1	332.3	326.1	242.6
2007 April	398.9	303.3	283.6	353.0	317.3	362.8	233.4	155.8
2007 May	419.8	380.0	268.2	465.1	351.4	567.6	750.1	299.9

Nonresidential Building Contracts

2004 Annual	312.5	395.3	320.6	275.5	416.0	594.7	500.0	628.7
2005 Annual	344.1	447.9	377.9	330.9	451.0	674.7	645.2	677.4
2006 Annual	404.3	477.5	638.9	356.0	367.6	564.8	685.4	407.1
2005 May	348.0	575.9	325.8	628.8	682.5	1,051.1	313.4	683.5
2006 May	466.2	381.3	404.7	405.1	294.0	621.3	229.5	1,195.4
2006 June	491.9	517.2	472.7	799.7	439.0	815.7	681.5	288.0
2006 July	400.1	566.8	755.4	273.1	491.5	672.6	777.3	198.0
2006 August	440.2	329.8	414.9	461.2	233.5	392.0	401.0	260.2
2006 September	416.6	725.1	1,523.8	449.5	203.7	790.8	1,157.6	774.3
2006 October	427.1	431.8	288.8	316.8	494.7	310.8	1,122.5	380.7
2006 November	428.6	408.4	329.5	85.9	569.7	325.0	221.4	275.2
2006 December	325.3	396.0	183.6	179.9	564.4	628.3	365.2	187.0
2007 January	322.8	274.9	236.9	96.7	287.6	614.9	390.6	107.9
2007 February	380.5	416.0	384.1	445.0	402.7	454.3	741.5	200.1
2007 March	370.7	561.2	457.5	100.0	764.1	466.1	433.6	424.6
2007 April	371.1	580.0	388.1	181.4	738.6	546.0	1,275.5	277.3
2007 May	407.0	644.8	476.1	401.0	735.6	422.0	1,600.8	630.1

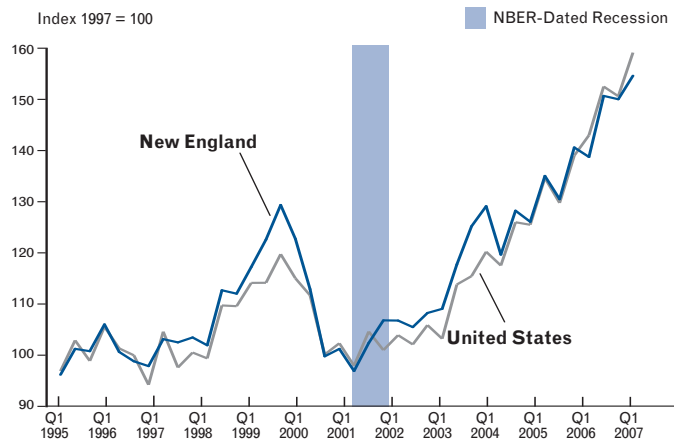
Table continued

Value of Construction Contracts, continued (index, 1980=100, not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
Nonbuilding Contracts								
2004 Annual	295.7	222.0	170.6	306.3	181.2	341.2	286.0	410.7
2005 Annual	321.5	323.1	320.4	356.9	273.5	364.7	550.6	346.6
2006 Annual	384.4	283.8	358.7	412.7	218.9	370.2	132.1	496.4
2005 May	328.4	430.3	83.8	706.8	584.4	342.8	149.6	411.7
2006 May	418.1	333.9	329.0	420.5	262.1	942.4	39.9	405.3
2006 June	448.3	482.4	85.6	1,493.0	407.2	714.2	303.1	984.6
2006 July	448.4	254.4	81.7	95.4	269.9	328.9	245.9	1,058.7
2006 August	458.9	484.7	1,626.2	402.5	141.4	212.1	119.0	292.1
2006 September	419.2	359.0	629.1	292.2	271.0	789.9	39.1	20.6
2006 October	421.6	264.8	530.5	672.8	129.8	207.2	67.4	150.3
2006 November	326.9	156.6	136.4	72.9	181.2	284.2	93.9	35.8
2006 December	324.8	92.8	64.1	263.7	97.4	35.6	28.7	43.4
2007 January	346.3	148.9	3,602.0	437.7	140.2	162.7	0.0	191.7
2007 February	311.6	266.7	146.6	188.8	225.8	53.1	67.1	2,097.0
2007 March	378.3	331.6	191.4	89.9	416.7	594.2	200.3	293.1
2007 April	325.0	267.2	522.3	162.0	157.1	461.6	69.9	509.3
2007 May	510.7	491.9	699.8	392.1	434.9	544.5	104.5	928.2

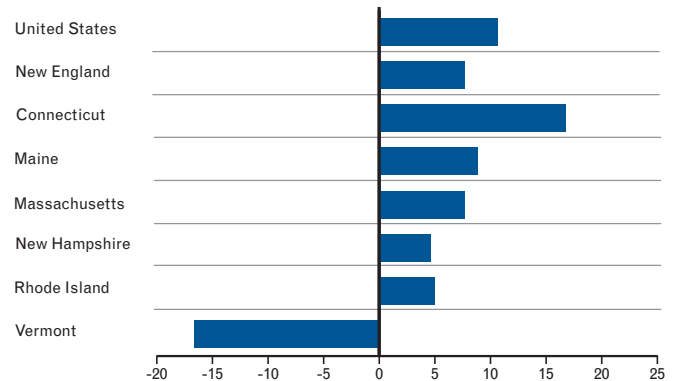
Source: Construction contracts figures are proprietary data from McGraw-Hill Construction Dodge, and are reproduced here with permission. Monthly updates to the indexes routinely incorporate up to three years of revised contract value estimates.

Total Merchandise Exports



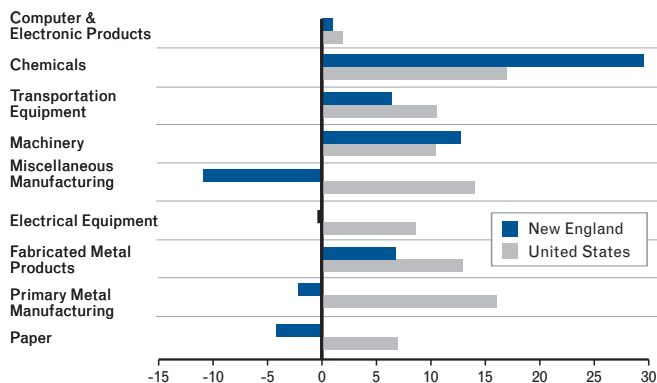
Exports by State

Dollar Value of Merchandise Exports
Percent Change, First Quarter 2006 to First Quarter 2007



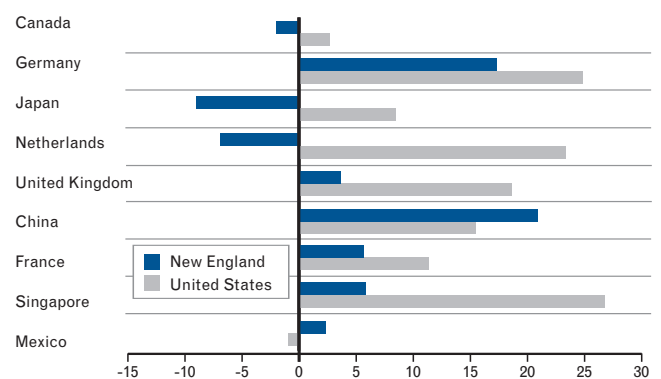
Exports by Industry

Dollar Value of Merchandise Exports
Percent Change, First Quarter 2006 to First Quarter 2007



Exports by Country of Destination

Dollar Value of Merchandise Exports
Percent Change, First Quarter 2005 to First Quarter 2006



Total Merchandise Exports (millions of dollars, not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2004 Annual	204,484	9,921	2,140	608	5,459	571	322	821
2005 Annual	226,095	10,524	2,422	577	5,511	637	317	1,060
2006 Annual	259,286	11,769	3,060	657	6,012	703	383	954
2005 Quarter I	214,378	9,964	2,312	499	5,305	579	299	970
2006 Quarter I	244,805	10,981	2,761	587	5,673	663	354	943
2006 Quarter II	261,372	11,942	3,224	644	6,062	708	378	926
2006 Quarter III	258,072	11,888	3,095	718	6,003	720	389	963
2006 Quarter IV	272,894	12,260	3,158	678	6,309	720	411	984
2007 Quarter I	270,918	11,824	3,224	640	6,108	694	372	786

Source: Merchandise export data are prepared by the World Institute for Strategic Economic Research using data compiled from the U.S. Census Bureau, Foreign Trade Division, and are reproduced here with permission.

Merchandise Exports by Industry* (millions of dollars, not seasonally adjusted)

United States	Computer & Electronic Products	Chemicals	Transportation Equipment	Machinery	Miscellaneous Manufacturing	Electrical Equip., Appliances, & Components	Fabricated Metal Products	Primary Metal Manufacturing	Paper
2004 Annual	41,050	27,121	35,110	23,168	8,562	6,707	5,654	5,698	3,933
2005 Annual	42,498	29,472	40,131	26,055	9,913	7,598	6,322	7,445	4,279
2006 Annual	46,825	33,246	47,142	29,412	11,265	8,893	7,360	10,161	4,633
2005 Quarter I	39,930	29,284	36,476	25,079	9,396	7,036	5,817	7,093	4,146
2006 Quarter I	44,739	31,110	44,499	27,971	10,861	8,421	6,941	9,433	4,458
2006 Quarter II	47,089	33,620	48,182	29,836	11,436	9,012	7,470	10,374	4,608
2006 Quarter III	46,887	33,940	44,764	29,524	10,818	9,032	7,579	10,310	4,739
2006 Quarter IV	48,586	34,315	51,124	30,318	11,947	9,109	7,449	10,526	4,726
2007 Quarter I	45,580	36,370	49,161	30,892	12,383	9,141	7,834	10,947	4,766

New England

2004 Annual	3,134	1,454	1,045	1,092	722	372	311	204	267
2005 Annual	3,278	1,553	1,187	1,094	765	386	320	217	298
2006 Annual	3,339	1,574	1,571	1,299	735	436	372	367	344
2005 Quarter I	3,004	1,587	1,164	1,052	719	369	323	179	284
2006 Quarter I	3,140	1,488	1,428	1,172	762	416	347	328	327
2006 Quarter II	3,373	1,442	1,760	1,298	729	447	389	447	367
2006 Quarter III	3,465	1,585	1,485	1,358	673	445	388	378	352
2006 Quarter IV	3,378	1,779	1,609	1,369	776	435	363	314	329
2007 Quarter I	3,170	1,928	1,519	1,321	679	415	370	321	314

Merchandise Exports by Country of Destination* (millions of dollars, not seasonally adjusted)

United States	Canada	Germany	Japan	Netherlands	United Kingdom	China	France	Singapore	Mexico
2004 Annual	47,275	7,845	13,600	6,072	8,990	8,680	5,310	4,900	27,694
2005 Annual	52,855	8,537	13,852	6,624	9,657	10,459	5,601	5,162	30,012
2006 Annual	57,564	10,330	14,912	7,775	11,348	13,806	6,054	6,171	33,542
2005 Quarter I	50,568	8,328	13,077	6,596	9,375	8,997	5,691	5,214	28,048
2006 Quarter I	56,077	9,515	14,324	7,065	10,889	12,537	6,275	5,371	32,677
2006 Quarter II	60,311	10,195	14,651	8,105	12,157	13,233	6,380	5,815	34,055
2006 Quarter III	56,226	10,426	15,186	7,628	11,174	14,467	5,577	5,972	33,164
2006 Quarter IV	57,643	11,184	15,488	8,304	11,173	14,988	5,985	7,525	34,271
2007 Quarter I	57,584	11,875	15,536	8,717	12,919	14,474	6,987	6,810	32,375

New England

2004 Annual	1,923	884	684	751	597	356	539	403	390
2005 Annual	2,153	813	689	920	673	424	638	322	396
2006 Annual	2,206	1,018	855	851	810	561	524	462	459
2005 Quarter I	2,052	802	692	905	614	314	699	263	413
2006 Quarter I	2,086	915	784	924	785	481	494	412	422
2006 Quarter II	2,225	1,115	883	710	857	563	564	555	437
2006 Quarter III	2,363	981	841	805	779	598	472	459	523
2006 Quarter IV	2,152	1,061	913	964	818	601	568	423	454
2007 Quarter I	2,043	1,074	714	860	814	581	522	435	432

*The industries and countries shown in these tables had the largest shares of total New England merchandise exports in 2006. Industries are defined by the North American Industry Classification System (NAICS).

State Merchandise Exports by Industry* (millions of dollars, not seasonally adjusted)

	Connecticut			Maine			Massachusetts		
	Transportation Equipment	Machinery	Computer & Electronic Products	Computer & Electronic Products	Paper	Forestry Products	Computer & Electronic Products	Chemicals	Machinery
2004 Annual	794	277	201	169	107	49	1,869	1,227	614
2005 Annual	984	282	221	173	121	50	1,751	1,321	579
2006 Annual	1,335	347	269	208	143	50	1,880	1,297	684
2005 Quarter I	985	257	211	134	120	65	1,631	1,367	589
2006 Quarter I	1,226	308	261	189	131	71	1,735	1,229	627
2006 Quarter II	1,513	353	231	211	163	44	1,979	1,188	677
2006 Quarter III	1,260	348	300	221	143	43	1,921	1,305	743
2006 Quarter IV	1,340	379	285	209	135	41	1,886	1,465	689
2007 Quarter I	1,241	367	338	219	125	52	1,820	1,483	663

	New Hampshire			Rhode Island			Vermont		
	Computer & Electronic Products	Machinery	Electrical Equip., Appliances, & Components	Waste & Scrap	Miscellaneous Manufacturing	Computer & Electronic Products	Computer & Electronic Products	Machinery	Transportation Equipment
2004 Annual	188	112	31	39	51	64	645	35	25
2005 Annual	206	146	39	40	52	43	884	30	28
2006 Annual	188	166	42	70	56	45	749	34	31
2005 Quarter I	187	126	32	29	51	48	794	34	24
2006 Quarter I	169	150	45	57	54	41	745	33	33
2006 Quarter II	185	157	46	51	48	39	728	35	27
2006 Quarter III	207	163	36	82	64	41	775	32	26
2006 Quarter IV	192	192	40	88	57	57	747	35	39
2007 Quarter I	193	182	37	92	49	46	555	43	32

State Merchandise Exports by Country of Destination* (millions of dollars, not seasonally adjusted)

	Connecticut			Maine			Massachusetts		
	Canada	France	Germany	Canada	Malaysia	China	Canada	Netherlands	Germany
2004 Annual	368	295	191	207	85	28	725	629	629
2005 Annual	420	401	208	225	91	25	731	750	538
2006 Annual	483	304	303	231	168	38	789	674	629
2005 Quarter I	391	442	221	196	70	26	700	773	525
2006 Quarter I	426	295	268	211	149	36	765	729	577
2006 Quarter II	490	345	336	183	170	43	833	542	697
2006 Quarter III	542	247	301	278	179	41	800	631	591
2006 Quarter IV	474	329	308	251	176	33	758	795	649
2007 Quarter I	490	295	347	190	186	32	789	697	634

	New Hampshire			Rhode Island			Vermont		
	Canada	Germany	Netherlands	Canada	Mexico	United Kingdom	Canada	Taiwan	Singapore
2004 Annual	135	36	35	110	16	17	379	128	33
2005 Annual	142	38	54	107	17	16	528	104	53
2006 Annual	149	53	48	137	26	26	418	76	66
2005 Quarter I	129	32	43	107	15	14	531	74	35
2006 Quarter I	146	44	53	120	29	28	419	79	56
2006 Quarter II	148	49	51	154	23	28	418	85	73
2006 Quarter III	160	62	53	142	30	21	440	71	66
2006 Quarter IV	144	57	36	133	22	26	393	68	68
2007 Quarter I	149	54	34	128	15	23	298	64	47

*The industries and countries shown for each state in these tables had the largest shares of that state's merchandise exports in 2006. Industries are defined by the North American Industry Classification System (NAICS).

Electricity Sales (millions of kilowatt-hours, not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
Residential Electricity Sales								
2004 Annual	107,665	3,892	1,101	361	1,647	357	250	176
2005 Annual	113,269	4,059	1,150	375	1,712	375	265	183
2006 Annual	112,958	3,871	1,081	360	1,634	367	251	179
2005 March	104,065	4,140	1,208	401	1,706	374	255	196
2006 March	105,306	4,001	1,164	382	1,640	378	247	190
2006 April	89,628	3,171	836	318	1,328	319	208	162
2006 May	94,352	3,247	874	315	1,383	310	212	153
2006 June	119,168	3,835	1,075	311	1,673	360	248	168
2006 July	148,056	4,964	1,457	396	2,136	449	329	197
2006 August	150,384	4,645	1,334	398	1,972	416	335	190
2006 September	116,103	3,365	878	322	1,468	317	224	156
2006 October	96,520	3,333	890	334	1,417	316	215	161
2006 November	95,052	3,537	988	346	1,472	341	223	167
2006 December	115,225	4,160	1,174	398	1,730	395	261	202
2007 January	125,304	4,390	1,252	432	1,793	435	262	216
2007 February	121,613	4,363	1,214	431	1,849	404	268	197
2007 March	106,124	4,252	1,168	543	1,692	387	260	202

Commercial Electricity Sales

2004 Annual	102,535	4,473	1,121	360	2,168	364	295	165
2005 Annual	106,257	4,565	1,162	346	2,201	381	302	171
2006 Annual	107,976	4,508	1,130	356	2,175	380	300	168
2005 March	98,924	4,430	1,102	337	2,174	364	285	168
2006 March	100,570	4,474	1,113	359	2,165	373	299	165
2006 April	95,915	4,054	1,006	322	1,963	346	264	153
2006 May	105,778	4,387	1,115	348	2,124	358	286	156
2006 June	115,402	4,716	1,209	355	2,266	394	321	171
2006 July	125,034	5,300	1,316	430	2,562	439	363	190
2006 August	127,839	5,021	1,288	382	2,422	413	330	186
2006 September	114,931	4,398	1,087	339	2,128	385	291	168
2006 October	109,195	4,422	1,130	342	2,125	368	292	165
2006 November	100,859	4,232	1,062	326	2,033	364	285	162
2006 December	103,776	4,396	1,060	354	2,126	380	306	170
2007 January	107,427	4,550	1,139	358	2,209	383	285	176
2007 February	101,978	4,487	1,122	405	2,115	382	293	170
2007 March	103,877	4,705	1,200	399	2,239	397	302	168

Industrial Electricity Sales

2004 Annual	84,821	2,023	447	309	829	194	112	132
2005 Annual	84,930	1,983	429	309	823	181	104	137
2006 Annual	83,952	1,879	410	257	800	177	99	136
2005 March	83,185	1,957	433	304	817	166	105	132
2006 March	83,048	1,869	389	246	814	177	108	135
2006 April	81,292	1,772	387	249	749	170	93	124
2006 May	86,230	1,919	433	268	803	181	100	134
2006 June	87,215	1,951	450	240	843	179	101	138
2006 July	89,423	2,047	458	280	866	188	113	142
2006 August	89,824	1,979	425	262	861	191	103	137
2006 September	85,424	1,901	413	269	810	182	95	132
2006 October	84,214	1,911	412	295	795	180	94	135
2006 November	80,161	1,789	382	241	770	166	97	133
2006 December	80,002	1,784	387	243	741	169	103	141
2007 January	81,067	1,817	355	259	784	171	100	148
2007 February	76,893	1,815	408	147	831	199	94	136
2007 March	82,135	1,922	430	132	936	194	98	132

Source: U.S. Department of Energy.

State Revenues (millions of dollars, not seasonally adjusted)

	Connecticut			Maine			Massachusetts		
	General Revenues	Income Tax	Sales & Use Tax	General Revenues	Income Tax	Sales & Use Tax	General Revenues	Income Tax	Sales & Use Tax
2004 FY Total	11,099.9	5,237.7	3,464.2	2,683.5	1,156.7	917.2	16,133.4	8,827.9	3,750.4
2005 FY Total	10,870.4	5,224.7	3,255.6	2,790.8	1,270.2	897.0	16,811.9	9,689.6	3,885.4
2006 FY Total	12,458.3	6,140.1	3,402.3	2,931.8	1,254.5	946.2	18,371.7	10,483.2	4,004.4
2005 April	1,614.1	1,086.3	289.1	349.3	242.2	67.4	1,814.8	1,525.6	318.4
2006 April	1,787.5	1,215.0	306.6	382.0	251.4	72.0	2,206.7	1,695.0	333.5
2006 May	815.0	353.1	267.3	255.3	97.4	70.5	1,360.9	843.0	327.9
2006 June	1,192.0	586.5	269.3	455.3	175.6	169.5	2,023.1	1,048.4	343.1
2006 July	1,021.8	372.8	343.4	222.4	90.8	92.5	1,248.0	693.0	361.0
2006 August	631.8	263.6	256.7	89.5	44.4	1.2	1,187.0	655.0	345.0
2006 September	1,021.8	579.8	180.8	287.2	114.2	95.3	2,070.0	1,133.0	332.0
2006 October	1,070.3	364.5	391.7	226.9	84.9	92.6	1,246.0	723.0	359.0
2006 November	772.8	344.5	288.4	207.3	104.5	77.1	1,231.0	694.0	324.0
2006 December	1,028.9	531.1	192.2	248.1	113.3	74.5	1,779.0	971.0	323.0
2007 January	1,594.2	868.3	452.1	280.1	148.5	98.4	2,051.0	1,429.0	403.0
2007 February	819.7	407.1	273.4	139.5	34.9	62.2	987.0	477.0	313.0
2007 March	1,073.5	530.5	183.5	173.6	44.1	61.0	1,768.0	553.0	290.0
2007 April	2,130.7	1,430.5	337.2	413.4	288.5	72.1	2,336.0	1,822.0	327.0

	New Hampshire			Rhode Island			Vermont		
	General Revenues	Business Tax	Meals & Rooms Tax	General Revenues	Income Tax	Sales & Use Tax	General Revenues	Income Tax	Sales & Use Tax
2004 FY Total	2,163.0	409.7	184.5	2,570.9	888.2	816.8	926.7	417.5	254.0
2005 FY Total	2,119.6	452.5	192.6	3,004.2	978.9	847.7	1,035.9	500.4	207.0
2006 FY Total	2,176.3	547.3	200.5	3,143.1	996.8	870.1	1,112.3	542.1	216.9
2005 April	227.7	73.3	14.2	314.0	166.7	64.2	151.1	108.8	17.5
2006 April	253.6	88.6	14.9	332.0	183.5	69.7	164.3	119.5	17.7
2006 May	90.3	16.0	14.3	192.5	47.3	71.9	55.7	18.6	15.7
2006 June	203.9	77.5	15.7	461.4	93.0	76.9	106.4	57.7	16.5
2006 July	88.2	15.2	18.9	176.3	60.6	82.5	83.1	44.4	20.7
2006 August	97.0	10.4	22.6	221.4	73.4	76.9	75.0	32.6	17.1
2006 September	221.6	99.9	23.1	285.4	120.2	76.4	108.5	57.9	17.8
2006 October	187.9	28.5	18.9	249.5	76.6	78.9	94.6	47.7	21.2
2006 November	93.4	10.6	18.3	203.4	71.7	71.1	67.8	28.1	17.2
2006 December	189.4	89.2	14.3	226.5	102.0	67.0	97.3	48.6	16.6
2007 January	126.3	17.8	16.9	280.6	130.9	85.4	133.2	79.2	28.3
2007 February	81.0	9.5	13.7	170.5	41.0	63.2	56.9	3.5	15.0
2007 March	611.2	116.4	14.6	306.3	52.6	60.7	81.5	15.6	16.2
2007 April	273.3	94.8	15.5	NA	NA	NA	185.1	140.6	18.1

Note: For each state, the table shows general revenues (including all taxes and fees) and the two historically largest sources of tax revenues. **These revenues are preliminary estimates generated by each of the New England states and are unaudited and subject to revision.** For all states, the "Income Tax" column reports revenues from the individual income tax. Rhode Island and Vermont refer to this category as collections from the "personal income tax." Maine uses the term "individual income tax" collections. Annual totals are for the July through June fiscal years. For example, FY2003 is the sum of collections for the 12 months from July 2002 through June 2003.

Sources: Connecticut Department of Revenue Services, Maine Office of the State Controller, Massachusetts Department of Revenue, New Hampshire Department of Administrative Services, Rhode Island State Budget Office, and the State of Vermont Joint Fiscal Office.

Total Bankruptcies (number of business and consumer filings, not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2004 Annual	399,197	11,200	2,854	1,127	4,602	1,163	1,031	424
2005 Annual	519,479	15,787	3,818	1,654	6,677	1,524	1,460	656
2006 Annual	155,337	4,742	1,256	332	2,102	483	406	164
2004 Quarter IV	371,668	10,687	2,612	1,014	4,661	1,117	930	353
2005 Quarter IV	667,431	21,511	5,107	2,169	9,421	1,872	1,915	1,027
2006 Quarter I	116,771	3,157	786	227	1,388	322	301	133
2006 Quarter II	155,833	5,239	1,785	324	2,090	464	397	179
2006 Quarter III	171,146	5,012	1,216	377	2,278	550	433	158
2006 Quarter IV	177,599	5,561	1,238	399	2,652	594	493	185

Source: American Bankruptcy Institute.

Total bankruptcies represent the number of business filings (Chapters 7, 11, 12, and 13) plus the number of consumer or personal filings (Chapters 7, 11, and 13). The American Bankruptcy Institute compiles and distributes these data, which are initially released by the Administrative Office of the U.S. Courts.

Economic Activity Index (index, July 1992=100, not seasonally adjusted)

	United States	CT	ME	MA	NH	RI	VT
2004 Annual	144.2	146.2	143.1	155.1	181.6	161.6	152.9
2005 Annual	148.9	151.0	142.7	159.9	188.2	163.7	156.1
2006 Annual	154.0	156.5	145.0	164.7	193.2	167.4	159.4
2005 May	148.2	150.2	142.4	159.3	187.5	163.6	155.8
2006 May	153.5	155.9	144.8	164.1	192.4	166.7	159.3
2006 June	153.8	156.3	145.0	164.6	192.8	167.2	159.4
2006 July	154.2	156.6	145.0	164.9	193.1	167.7	159.0
2006 August	154.6	157.1	145.2	165.3	193.6	168.2	159.3
2006 September	155.0	157.5	145.4	165.5	194.1	168.8	159.6
2006 October	155.4	158.0	145.7	166.0	194.5	169.2	160.0
2006 November	155.8	158.5	146.0	166.3	194.9	169.5	160.4
2006 December	156.2	159.0	146.3	166.7	195.4	170.1	160.6
2007 January	156.5	159.4	146.6	167.0	195.7	171.5	160.6
2007 February	156.9	160.0	146.9	167.4	196.3	172.8	161.0
2007 March	157.2	160.5	147.2	167.8	196.6	173.5	161.3
2007 April	157.6	160.9	147.4	168.2	197.0	173.0	161.4
2007 May	157.9	161.2	147.5	168.6	197.6	172.2	161.8

Source: Federal Reserve Bank of Philadelphia.

Data Sources

Labor Market Conditions

Employment

Bureau of Labor Statistics
<http://www.bls.gov>

Hours and Earnings

Bureau of Labor Statistics
<http://www.bls.gov>

Initial Claims for Unemployment Insurance

U.S. Department of Labor- Employment and Training Administration
<http://workforcesecurity.doleta.gov>

Unemployment

Bureau of Labor Statistics
<http://www.bls.gov>

Personal Income and

Wage and Salary Disbursements

U.S. Bureau of Economic Analysis
<http://www.bea.gov>

Consumer Prices

U.S. Bureau of Labor Statistics
<http://www.bls.gov>

Real Estate

Construction Contracts

McGraw-Hill Construction Dodge
<http://dodge.construction.com/Analytics/>

Conventional Mortgage Home Prices

Freddie Mac
<http://www.freddiemac.com>

Existing-Home Sales

National Association of Realtors
<http://www.onerealtorplace.com>

Median Sales Prices of Existing Homes

National Association of Realtors
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Housing Permits

Bureau of the Census
<http://www.census.gov>

Merchandise Exports

World Institute for Strategic Economic Research
<http://www.wisertrade.org>

Electricity Sales

Energy Information Administration
<http://www.eia.doe.gov>

State Revenues

Connecticut Department of Revenue Services

<http://www.ct.gov/drs/site/default.asp>

Maine Office of the State Controller

<http://www.maine.gov/bac/index.htm>

Massachusetts Department of Revenue

<http://www.dor.state.ma.us>

New Hampshire Department of Administrative Services

<http://www.admin.state.nh.us/accounting>

Rhode Island State Budget Office

<http://www.budget.ri.gov>

State of Vermont Joint Fiscal Office

<http://www.leg.state.vt.us/jfo/default.htm>

Bankruptcies

American Bankruptcy Institute
<http://www.abiworld.org/>

Economic Activity

Federal Reserve Bank of Philadelphia
<http://philadelphiafed.org/econ/stateindexes/index.html>

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The New England Public Policy Center is pleased to announce the release of three new reports, all available on the Center's web site:
<http://www.bos.frb.org/economic/neppc/>

The fiscal capacity of New England

by Matthew Peter Nagowski

This policy brief investigates and discusses the underlying revenue capacity and expenditure needs of the New England states. The author reports that overall, the New England states are on sound long-term fiscal footing relative to other states across the nation. This is because they tend to have higher levels of revenue capacity and lower levels of expenditure need than the national average, resulting in comfortable levels of fiscal capacity. This conclusion holds despite the short-term budgetary stresses that many New England states are currently experiencing.

Who are the uninsured, and why are they uninsured?

by Antoniya Owens

Since 2000, the number of uninsured Americans, both nationally and in New England, has risen by nearly 20 percent. In 2005, 46.6 million Americans and 1.5 million New Englanders lacked health insurance. For millions more Americans, the prospect of losing coverage is a tangible and real concern. In her recent book, *Reinsuring Health: Why More Middle-Class People Are Uninsured and What Government Can Do*, Katherine Swartz, Professor of Health Economics and Policy at the Harvard School of Public Health, finds that the lack of health insurance has become a growing problem for young adults, moderate income households, and skilled workers.

Crowded out of the housing market: Declining affordability and availability are squeezing New England's very low-income households

by Darcy Rollins Saas with Alicia Sasser

Though many New Englanders find it difficult to buy and maintain a home or pay monthly rent, the problem is particularly acute for the region's very low-income households. While many reports about housing affordability focus on the growing affordability challenges faced by middle-income households, they often overlook a crucial problem in the region: very low-income households — those in the bottom fifth of the income distribution — are squeezed by declining affordability and limited availability.

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