

Indicators

New England Economic
December 2008

Federal Reserve Bank of Boston

The Future of Skilled Labor: New England's Supply of Recent College Graduates

Labor Market Conditions

Income

Employer Costs

Consumer Prices

Real Estate

Merchandise Exports

Electricity Sales

State Revenues

Bankruptcies

Economic Activity



 Includes data available as of
December 2, 2008

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>

Employer Costs

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

Home Price Index

Office of Federal Housing Enterprise Oversight (OFHEO)
<http://www.ofheo.gov>

Existing-Home Sales

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

Real Estate (cont.)

Median Sales Prices of Existing Homes

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

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>

Indicators

New England Economic

December 2008

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Tree farm in Southern Maine.
istockphoto.com

The Future of Skilled Labor: New England's Supply of Recent College Graduates

By Alicia C. Sasser

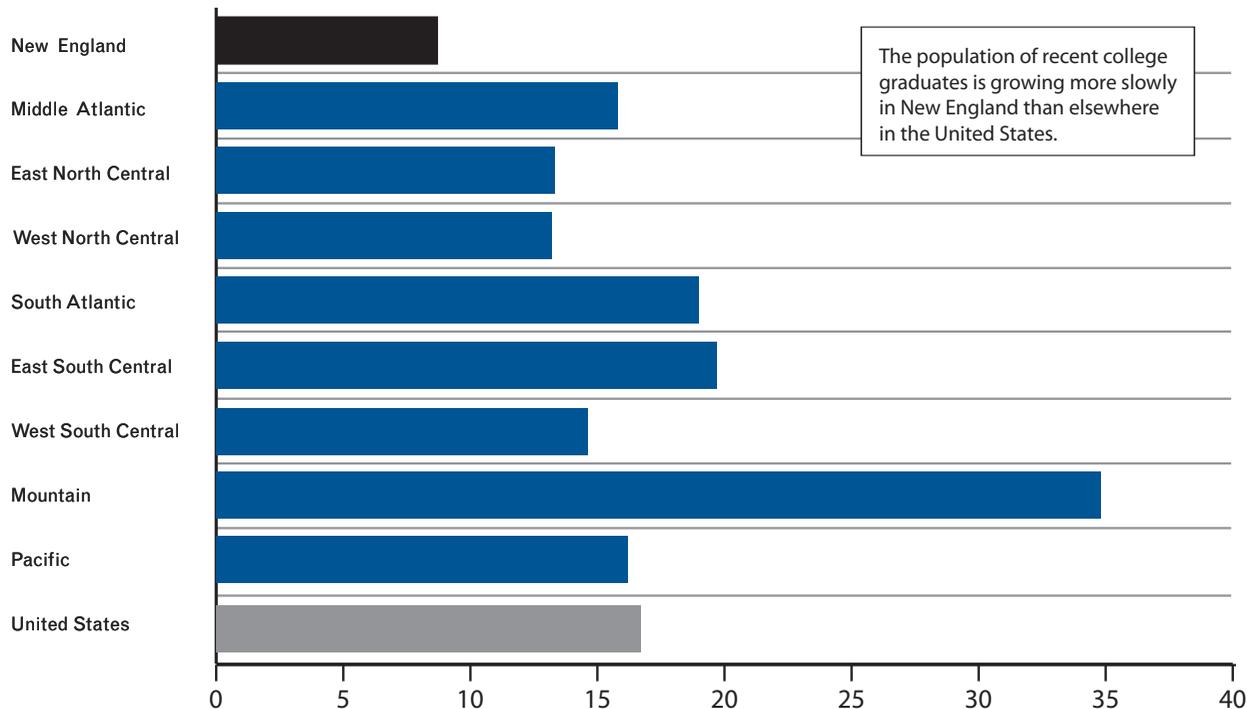
One of New England's greatest assets is its skilled labor force which has historically been an engine of economic growth in the region. Yet the population of recent college graduates—the skilled labor force of the future—has been growing more slowly in New England than in the rest of the United States. Since 2000, the number of individuals ages 22 to 27 with a bachelor's degree or higher has grown by less than 9 percent in New England—roughly half the U.S. increase. This is better than the 11 percent drop in the number of recent college graduates that the region faced in the previous decade. But the increase since 2000 has not offset those earlier losses, making New

England the only region to see a decline in this population since 1990. [See Figure 1.]

Thus, the need to attract and retain recent college graduates has become a salient issue in every New England state. Policymakers and business leaders alike are concerned that an inadequate supply of skilled workers will hamper economic growth by creating barriers for companies looking to locate or expand in New England. Yet few steps have been taken to tackle this challenge because of lack of information on the extent of the problem, its root causes, and how best to address it.

Figure 1: Population Growth of Recent College Graduates by Region

Percent Change, 2000 to 2006



The population of recent college graduates is growing more slowly in New England than elsewhere in the United States.

Source: 2000 Census and 2006 American Community Survey.

Factors Affecting the Stock of Recent College Graduates

Every year, the region adds to its stock of recent college graduates, as each successive cohort of young adults flows through the education pipeline: entering college, completing degrees and choosing where to locate. Thus, three main factors affect the stock of recent college graduates: the supply of young adults to be educated, the rate of postsecondary educational attainment, and the migration of students upon graduation.

The supply of young adults to be educated at New England institutions—whether native to the region, from other parts of the United States or from abroad—is the primary source of growth for the region’s population of recent college graduates. That is because students who attend college in New England account for more than three-quarters of the recent college graduates living in the region.

The rate of educational attainment among native young adults—or the percentage of high school graduates who choose to go on to college—is also a key factor affecting the number of recent college graduates in New England. That is because native New Englanders account for roughly 70 percent of college enrollments within the region.

Finally, the migration decisions of individuals also influence the number of recent college graduates. Regions may increase the size of this population by either retaining those educated within the region or by attracting those who have received degrees elsewhere. Retention is especially important in New England because the region imports a relatively high share of its student body from other parts of the country—about 30 percent of the incoming class each year.

How These Factors Have Changed

The supply of young adults fell sharply in New England during the 1980s and has been growing more slowly than nationally since then. This trend primarily reflects a period of low birth rates during the 1970s. After the baby boom, birth rates fell across the United States, but more so in New England. The result is that some 20 years later, New England had

roughly 25 percent fewer native young adults of college-going age during the 1990s than in the 1980s.

Since then, the number of young adults of college-going age in New England has grown more slowly than in other parts of the country. Moreover, despite a growing number of students coming from elsewhere in the United States and abroad, the increases from these two groups were a drop in the bucket compared with the sharp drop in the number of native young adults. Essentially, the region has not been producing enough of the basic input—young adults—to put through the education pipeline.

With no way to immediately reverse the effects of a decade of sharply lower birth rates, New England had to rely on increasing the rate of educational attainment among young adults. Fortunately, this is exactly what happened during the 1990s. The share of high school graduates attending college rose sharply across the United States, but even more so in New England—going from roughly one-third of high school graduates at the start of the 1990s to just over one-half by the end of the decade.

As a result, the educational attainment of native young adults increased more rapidly in New England than in most other parts of the nation—with nearly one in three native young adults having a college degree in 2006. In comparison, slightly more than one in five young adults was a college graduate for the nation as a whole. Thus, despite the sharp drop in the number of young adults in New England (25 percent), the decline in the number of recent college graduates was only half as steep (11 percent), because of the rising share of young adults receiving a college education.

Despite New England’s higher educational attainment, some are concerned that we retain too few college graduates or at least fewer than in the past. Migration patterns have changed little for this group, but the situation is more complex. Typical migration rates for New England often show net out-migration among recent college graduates—meaning that more individuals are leaving than entering the region. This is because such rates reflect only moves made upon graduation from region of institution to region of

adult residence, failing to capture the earlier in-migration of students to New England to attend college.

Why is this important? As a net importer of college students, these positive inflows into the region to attend college are sizeable and more than offset the negative outflows of those who leave upon graduation. Essentially, because more students come to New England for college than leave to attend college elsewhere, even though the region holds onto only a fraction of that net positive influx, it still comes out ahead. So when analyzing migration patterns of recent college graduates, it's important to account for where students came from as well as where they received their degrees and where they chose to locate after graduating.

While New England's higher education institutions attract a relatively high share of students from outside the region, this makes it more difficult to retain these individuals when they graduate. Indeed, New England retains a lower share of students upon graduation, compared with other regions. For the graduating class of 2000, roughly 70 percent of recent college graduates were still living in New England one year after graduation, compared with about 80 percent for the Mid-Atlantic region and 88 percent for the Pacific region. [See "Lower Retention" table below.]

New England's lower retention rate partly reflects the high share of non-native students who migrate into

the region to attend school. Having already migrated once to attend college, these students have a higher propensity to relocate after graduation—often to return home—whether to take a job or be closer to family. For example, only 22 percent of those migrating into New England to attend college were still in the region one year after graduation, compared with 91 percent of native graduates. Moreover, retention among non-native graduates is relatively low in New England. So, in addition to having a greater share of non-native graduates, who have low retention rates in general, New England is less likely to retain non-native graduates compared with other regions. In addition, graduates of New England's private and very selective institutions are less likely to remain in the region, able to reap the benefits of their high-quality education by moving to any number of locations.

Contrary to the conventional wisdom, recent college graduates are leaving New England primarily for job-related reasons—not housing costs. According to the Census Bureau's *Current Population Survey*, about half of those leaving New England between 1998 and 2006 cited employment-related reasons. Just under one-third left for "other" reasons—almost exclusively to attend or leave college—likely reflecting the large share of non-native students who come to New England and then leave upon graduation. About 17 percent left for family-related reasons such as a change in marital status or to establish their own

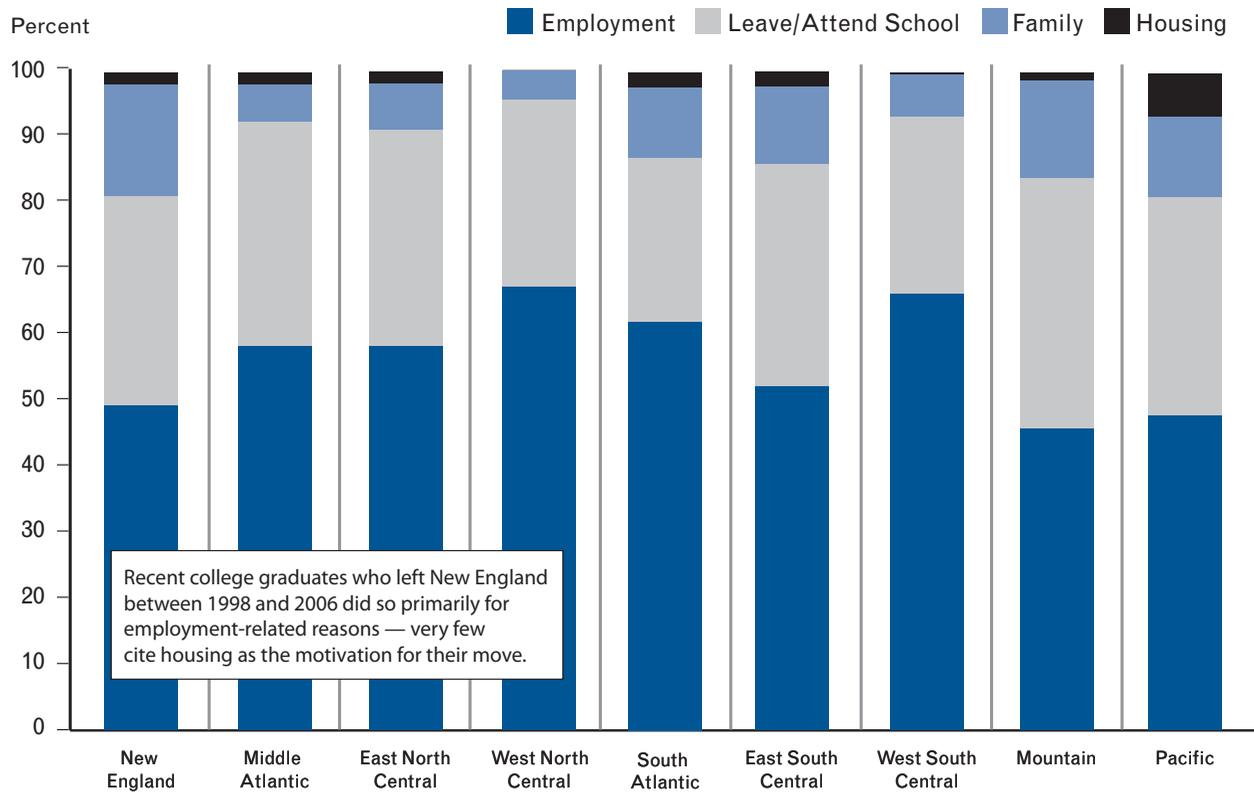
Lower Retention

New England attracts a relatively high share of non-native students, the majority of whom leave the region when they graduate.

	Percent of College Students Who Are Non-Natives	Percent of Graduates Living in Same Region as BA Institution One Year After Graduation		
		All Graduates	Non-Native Graduates	Native Graduates
New England	28.5	70.5	22.7	91.0
Mid-Atlantic	14.3	79.9	28.6	88.7
East North Central	11.6	79.7	18.0	87.8
East South Central	15.5	72.2	15.3	82.8
South Atlantic	16.2	79.1	29.2	89.1
West North Central	18.4	74.9	21.5	86.9
West South Central	9.4	85.1	24.2	91.4
Mountain	14.2	76.4	26.2	84.8
Pacific	6.0	87.5	32.3	91.0

Source: 2000/01 Baccalaureate and Beyond Longitudinal Survey, NCES, U.S. Department of Education.

Figure 2: Primary Reason for Leaving Among Recent College Graduates, By Region of Origin



Source: *Current Population Survey, 1999-2007.*

household. In contrast, housing-related reasons accounted for less than 2 percent of moves from New England among recent college graduates. [See Figure 2.]

On second glance, this is perhaps not all that surprising, given that recent college graduates are more likely to be seeking rental housing rather than owner-occupied housing. Rental housing, unlike owner-occupied housing, is relatively affordable in New England compared with other places. Indeed, the Mid-Atlantic and Pacific regions—both with relatively high housing costs—were two of the three top destinations for recent college graduates leaving New England, suggesting that housing costs are not the main drivers of the location decisions of recent college graduates.

New England’s ability to attract college graduates is comparable to that of most regions, particularly once its

smaller population size is accounted for. The number of new graduates migrating into the states from other parts of the country represented 2.5 percent of New England’s total population of recent college grads—roughly equivalent to most other regions. Interestingly, more than half of those migrating into New England were natives who had received their degrees elsewhere and chose to return upon graduation.

Among the three factors examined, changes in supply of young adults account for most of the sharp drop and subsequently slower growth in the number of recent college graduates in New England. Fortunately, rising educational attainment helped the region swim against the tide of slower population growth, as the share of high school graduates attending college rose more sharply in New England than the rest of the nation. Yet changes in the migration patterns of recent college graduates have not been very large over this period,

accounting for only a small fraction of the overall trend in the number of recent college graduates.

What Can Be Done to Shore up Supply of Recent College Grads?

Although migration has played a relatively small role in New England college graduates over time, boosting retention among those educated in New England may offer the most promising strategy. Although increasing the supply of young adults to be educated would have the greatest impact, short of a baby boom, the region would need to attract more non-native students—of which only 20 percent are likely to stay upon graduation. Moreover, although rising educational attainment has been a boon in the past, raising college attendance rates much higher would be difficult without significant investments in financial aid. And as college attendance has increased, completion has fallen, so policymakers will need to expand college readiness and success programs to get the most “bang for the buck” for each additional student who enters the pipeline.

This suggests we focus on boosting retention as the immediate strategy to increase the number of recent college graduates—particularly among non-natives and those educated at private and selective institutions. States are currently pursuing a range of policies to boost retention such as building stronger ties between colleges and employers, increasing investments in higher education, branding the region to appeal to recent college graduates, and providing financial incentives to alleviate college loan debt.

Building stronger ties between colleges and employers by expanding internship opportunities may help graduates, particularly non-natives, learn about local job opportunities and form networks within the region. Indeed, the Central Massachusetts Talent Retention Project found that connections to employers and the community are an important factor for retention with 47 percent of students who worked off campus and 41 percent of students who participated in an internship planning to stay upon graduation. Yet interviews with employers revealed that many smaller companies do not use interns because of the difficulties negotiating the arrange-

ments to secure one, and the time commitment required for supervision. In response, the Colleges of Worcester Consortium, a 40-year-old alliance of 13 area colleges in central Massachusetts, developed an online internship database to enable employers of all sizes to tap into the pool of educated workers in the area. The Consortium estimates that its members place more than 3,000 students annually in internships, co-ops, clinics and schools with most programs offering academic credit for professional level work. More formal and widespread internship programs across the region could potentially be a win-win-win situation: allowing students to learn about a job or firm, lowering recruiting costs for employers, and enhancing the reputation of the college or university.

Some states are increasing investment in public higher education to make New England’s state universities more competitive with prestigious private institutions. The establishment of Commonwealth College at the University of Massachusetts Amherst is one example. This could help stem the tide by encouraging more academically talented native students, who have higher retention rates than non-native students, to stay and attend college in the region rather than going to a flagship public university in another part of the country.

Branding the region to appeal to recent college graduates, particularly non-natives, as a place to “work, play, and stay” could help New England shake off the “old, cold, and expensive” image and boost retention rates. This is the goal of New Hampshire’s “55-Percent Initiative,” which calls for increasing the percentage of college graduates who remain in the state after graduation from the current 50 percent to 55 percent through a “tourism-like” marketing campaign.

The effectiveness of financial incentives to boost retention rates is not as clear. For example, Opportunity Maine allows college graduates who work and pay taxes in the state to claim tax credits for payments on students loans. This type of initiative is not specifically targeted at graduates who are not originally from Maine. It also runs the risk of rewarding others who would have chosen to stay in Maine anyway. Other New England states have targeted loan-for-

givenness programs aimed at retaining recent college graduates in particular industries, such as biotech, or occupations, such as teaching.

New England is likely to face even greater competition for college graduates in the future—particularly in a global economy where workers and jobs are more mobile. An article in the Boston Globe earlier this year warned that college students often treat coming to New England to get a degree like “spinning through a revolving door”—acquiring a high-quality education and then using it to take advantage of job opportunities elsewhere.

Contrary to the usual reasons offered to explain why individuals leave New England, recent college graduates appear to be moving primarily to seek the best job opportunities. What then will boost retention? As

Bentley College economics professor Patricia Flynn observes, “Being offered a really good job will override housing costs, snow and a lot of other issues.”

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The full report is available at the Center's website: <http://www.bos.frb.org/economic/neppc/>.

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	Oct 2008			Oct 2008		
Total Nonagricultural Employment (thousands of jobs, SA)	7,036.7	-2.3	-0.2	136,899	-2.1	-0.8
Connecticut	1,698.8	-2.5	-0.2			
Maine	613.9	-1.7	-0.6			
Massachusetts	3,284.2	-2.5	0.1			
New Hampshire	656.7	-0.4	0.5			
Rhode Island	476.0	-5.9	-3.0			
Vermont	307.1	2.0	-0.3			
Employment by Industry or Sector (thousands of jobs, SA)						
Private (Total Nonagricultural less Government)	6,031.4	-2.3	-0.3	114,403	-2.7	-1.1
Government	1,005.3	-2.1	0.1	22,496	1.2	1.1
Construction	291.7	-14.7	-4.1	7,069	-8.0	-6.7
Manufacturing	694.7	-3.6	-1.8	13,280	-7.8	-3.7
Trade, Transportation, and Utilities	1,277.5	-4.4	-0.8	26,211	-3.0	-1.6
Financial Activities	481.0	-2.2	-1.3	8,156	-3.5	-1.5
Professional and Business Services	893.0	0.4	0.7	17,770	-3.0	-1.7
Education and Health Services	1,316.0	-0.5	1.8	19,002	1.3	2.8
Leisure and Hospitality	645.5	0.0	-0.4	13,602	-1.4	0.0
Other Services	257.4	0.5	-0.8	5,529	0.0	0.6
Manufacturing Production Workers (NSA)						
Average Weekly Hours	41	3.0	0.0	40.7	-5.7	-1.7
Average Hourly Earnings (dollars)	19.73	6.3	7.5	17.83	7.0	5.5
Average Weekly Initial Claims for Unemployment Insurance (SA)	22,741	*	35.0	477,800	*	44.8

	Current Period	Prior Period	Year Earlier Period	Current Period	Prior Period	Year Earlier Period
	Oct 2008			Oct 2008		
	Unemployment Rate (percent, SA)	5.9	5.7	4.4	6.5	6.1
Connecticut	6.5	6.1	4.8			
Maine	5.7	5.6	4.9			
Massachusetts	5.5	5.3	4.3			
New Hampshire	4.1	4.1	3.3			
Rhode Island	9.3	8.8	5.1			
Vermont	5.2	5.2	3.9			

	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
Income (millions of dollars)	Q2 2008			Q2 2008		
Total Personal Income (SAAR)	699,611	5.0	4.7	12,146,939	7.4	5.2
Wage and Salary Disbursements (SAAR)	384,038	3.4	4.3	6,560,696	3.1	4.1

	Sep 2008			Oct 2008		
Consumer Prices**						
Consumer Price Index (1982-84=100, NSA)	238.5	-6.8	4.7	216.6	-11.4	3.7

	Q3 2008			Q3 2008		
Employer Costs						
Employment Cost Index (Q4:1995=100, private industry, NSA)						
Total Compensation	107.8	4.2	5.6	108.7	5.3	6.0
Wages & Salaries	108.3	4.6	5.9	109.1	5.7	6.4

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

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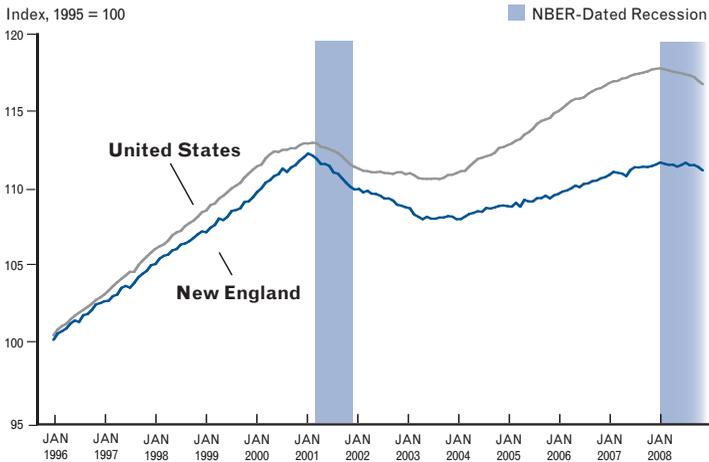
	New England			United States		
	Current Period	Percent Change at Annual Rate from		Current Period	Percent Change at Annual Rate from	
		Prior Period	Year Earlier Period		Prior Period	Year Earlier Period
Real Estate	Q3 2008			Q3 2008		
Home Price Index (1980:Q1 = 100, NSA)	585.15	-10.4	-3.7	369.42	-10.3	-4.0
Connecticut	456.20	-9.8	-3.5			
Maine	513.39	-1.1	1.4			
Massachusetts	661.62	-12.6	-4.8			
New Hampshire	472.47	-11.8	-3.9			
Rhode Island	532.54	-17.0	-8.0			
Vermont	468.98	-3.3	0.0			
Sales of Existing Homes (thousands of units, SAAR)	216.0	*	NA	5,037	*	-7.7
	Oct 2008			Oct 2008		
Housing Permits Authorized (housing units, SA)	1,569	*	-42.6	61,000	*	-38.4
Single Units	1,074	*	-22.7	39,000	*	-10.3
Value of Construction Contracts (index, 1980 = 100; total is NSA)	393.1	*	-7.3	314.7	*	-27.0
Residential (SA)	268.2	*	-24.4	218.0	*	-43.8
Nonresidential Building (NSA)	452.5	*	-27.4	402.2	*	-23.7
Nonbuilding (NSA)	494.6	*	195.5	362.3	*	1.8
Merchandise Exports	Q3 2008			Q3 2008		
Total Merchandise Exports (millions of dollars, NSA)	14,325	*	17.1	340,450	*	17.1
Connecticut	3,922	*	16.5			
Maine	728	*	5.1			
Massachusetts	7,257	*	18.0			
New Hampshire	930	*	30.1			
Rhode Island	563	*	39.7			
Vermont	925	*	2.8			
State Revenues	Sep 2008					
General Fund Revenues (millions of dollars, NSA)						
Connecticut	1,250.4	*	14.4			
Maine	293.0	*	3.3			
Massachusetts	2,100.0	*	-3.9			
New Hampshire	194.9	*	95.0			
Rhode Island	270.1	*	15.3			
Vermont	121.9	*	54.7			
Bankruptcies	Q2 2008			Q2 2008		
Number of Business and Consumer Filings	9,613	*	29.4	276,510	*	31.4
Connecticut	2,155	*	49.5			
Maine	848	*	25.1			
Massachusetts	4,164	*	13.4			
New Hampshire	1,008	*	37.0			
Rhode Island	1,108	*	64.9			
Vermont	330	*	42.9			
Economic Activity	Oct 2008			Oct 2008		
Economic Activity Index (July 1992=100, NSA)				158.9	-1.5	0.2
Connecticut	162.6	-1.5	0.0			
Maine	143.8	-1.7	-1.3			
Massachusetts	171.6	-1.4	0.9			
New Hampshire	199.7	1.8	1.8			
Rhode Island	156.7	-3.8	-3.8			
Vermont	159.8	0.8	-0.4			

Nonagricultural Employment (thousands of jobs, seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
Total Nonagricultural Employment								
2005 Annual Average	133,695	6,918.2	1,662.0	611.7	3,211.6	636.3	491.1	305.5
2006 Annual Average	136,092	6,983.7	1,680.6	614.7	3,245.5	641.9	493.3	307.7
2007 Annual Average	137,618	7,042.9	1,697.7	617.4	3,278.1	648.9	493.0	307.8
2006 October	136,601	7,004.7	1,685.1	615.5	3,256.0	644.0	495.6	308.5
2007 October	137,977	7,053.8	1,702.2	617.9	3,282.0	653.2	490.5	308.0
2007 November	138,037	7,060.2	1,703.9	618.9	3,285.9	653.3	489.9	308.3
2007 December	138,078	7,068.3	1,706.5	619.8	3,288.0	654.7	490.8	308.5
2008 January	138,002	7,063.2	1,704.0	619.1	3,289.0	654.3	489.0	307.8
2008 February	137,919	7,058.9	1,702.7	617.3	3,289.7	653.1	487.9	308.2
2008 March	137,831	7,059.5	1,699.7	618.2	3,293.0	655.2	485.2	308.2
2008 April	137,764	7,051.8	1,698.9	615.1	3,290.5	655.4	484.7	307.2
2008 May	137,717	7,058.4	1,702.2	616.1	3,292.4	656.7	482.7	308.3
2008 June	137,617	7,067.3	1,705.9	617.1	3,295.4	658.2	482.3	308.4
2008 July	137,550	7,057.2	1,704.7	616.9	3,292.5	655.0	480.8	307.3
2008 August	137,423	7,058.3	1,704.7	616.1	3,294.3	657.0	479.5	306.7
2008 September	137,139	7,050.3	1,702.4	614.8	3,291.2	656.9	478.4	306.6
2008 October	136,899	7,036.7	1,698.8	613.9	3,284.2	656.7	476.0	307.1

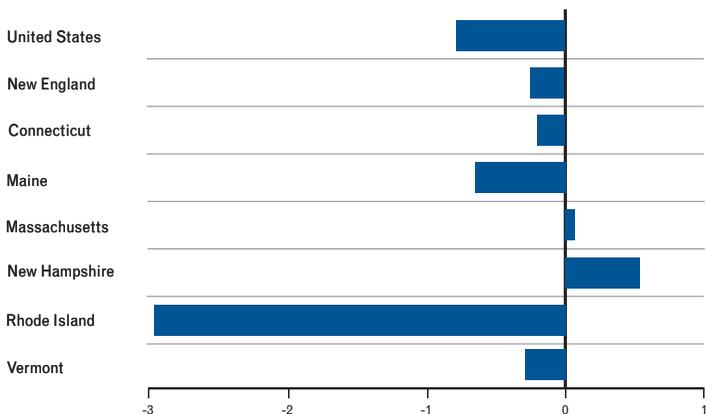
Source: U.S. Bureau of Labor Statistics.

Nonagricultural Employment



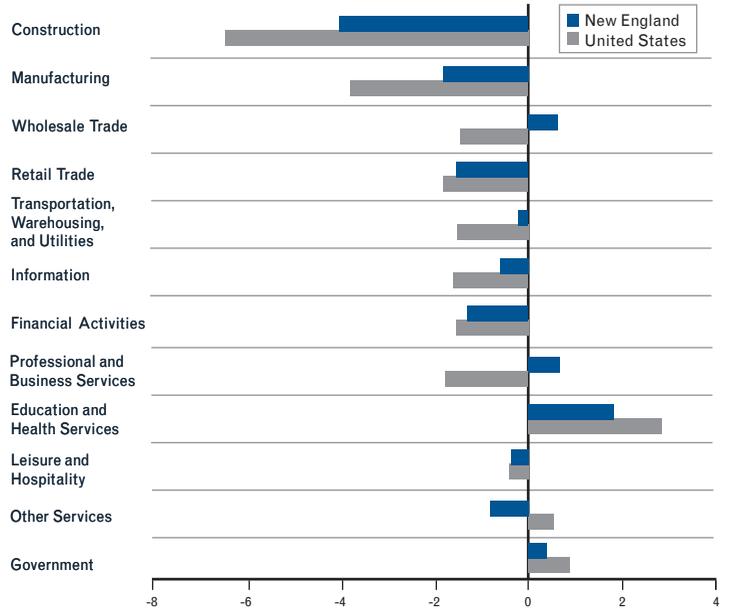
Nonagricultural Employment

Percent Change, October 2007 to October 2008



Employment by Industry

Percent Change, October 2007 to October 2008
(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)								
2005 Annual Average	111,889	5,935.3	1,418.3	507.0	2,786.6	544.8	426.1	252.5
2006 Annual Average	114,121	5,993.6	1,434.7	510.3	2,816.5	549.7	428.4	254.0
2007 Annual Average	115,418	6,044.6	1,448.7	513.1	2,845.0	555.5	428.4	253.8
2006 October	114,539	6,011.7	1,439.0	510.6	2,825.9	550.9	430.6	254.7
2007 October	115,715	6,049.6	1,451.3	512.8	2,846.7	558.7	425.9	254.2
2007 November	115,759	6,055.9	1,453.4	514.0	2,849.6	558.8	425.5	254.6
2007 December	115,745	6,063.3	1,455.3	515.1	2,852.5	559.5	426.3	254.6
2008 January	115,666	6,056.0	1,451.9	515.1	2,853.3	557.7	424.4	253.6
2008 February	115,557	6,054.5	1,450.2	513.7	2,854.5	558.5	423.5	254.1
2008 March	115,454	6,053.3	1,447.8	514.1	2,857.0	559.4	420.9	254.1
2008 April	115,363	6,046.4	1,447.2	511.1	2,854.5	560.1	420.5	253.0
2008 May	115,264	6,050.9	1,449.6	511.8	2,855.7	561.7	418.7	253.4
2008 June	115,154	6,060.5	1,453.1	513.3	2,859.2	562.7	418.3	253.9
2008 July	115,048	6,056.3	1,452.5	512.8	2,857.4	562.6	417.5	253.5
2008 August	114,909	6,055.9	1,453.1	512.6	2,858.5	562.8	416.2	252.7
2008 September	114,666	6,043.2	1,449.7	511.1	2,854.0	560.7	415.2	252.5
2008 October	114,403	6,031.4	1,446.5	509.5	2,846.4	562.2	413.8	253.0
Government Employment								
2005 Annual Average	21,806	982.9	243.7	104.8	424.9	91.5	64.9	53.0
2006 Annual Average	21,971	990.0	245.9	104.4	429.0	92.2	64.9	53.7
2007 Annual Average	22,200	998.3	249.0	104.3	433.1	93.4	64.6	54.0
2006 October	22,062	993.0	246.1	104.9	430.1	93.1	65.0	53.8
2007 October	22,262	1,004.2	250.9	105.1	435.3	94.5	64.6	53.8
2007 November	22,278	1,004.3	250.5	104.9	436.3	94.5	64.4	53.7
2007 December	22,333	1,005.0	251.2	104.7	435.5	95.2	64.5	53.9
2008 January	22,336	1,007.2	252.1	104.0	435.7	96.6	64.6	54.2
2008 February	22,362	1,004.4	252.5	103.6	435.2	94.6	64.4	54.1
2008 March	22,377	1,006.2	251.9	104.1	436.0	95.8	64.3	54.1
2008 April	22,401	1,005.4	251.7	104.0	436.0	95.3	64.2	54.2
2008 May	22,453	1,007.5	252.6	104.3	436.7	95.0	64.0	54.9
2008 June	22,463	1,006.8	252.8	103.8	436.2	95.5	64.0	54.5
2008 July	22,502	1,000.9	252.2	104.1	435.1	92.4	63.3	53.8
2008 August	22,514	1,002.4	251.6	103.5	435.8	94.2	63.3	54.0
2008 September	22,473	1,007.1	252.7	103.7	437.2	96.2	63.2	54.1
2008 October	22,496	1,005.3	252.3	104.4	437.8	94.5	62.2	54.1

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). For all New England states, the Bureau of Labor Statistics publishes seasonally adjusted employment data for all supersectors, with the exceptions of Information (seasonally adjusted data available for Connecticut, Massachusetts, and New Hampshire only) and Natural Resources and Mining (data available for Maine only). Not seasonally adjusted data for all supersectors can be found on the *Indicators* web site: <http://www.bos.frb.org/economic/nee/>.

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

	United States	New England	CT	ME	MA	NH	RI	VT
Construction Employment								
2005 Annual Average	7,333	304.2	66.0	30.6	139.5	29.4	21.8	16.9
2006 Annual Average	7,693	309.1	67.1	31.3	141.1	29.4	22.8	17.4
2007 Annual Average	7,616	303.7	68.5	30.8	137.4	28.1	22.1	16.8
2006 October	7,713	307.9	67.5	31.0	139.9	29.0	23.1	17.4
2007 October	7,577	304.3	69.2	30.8	137.6	28.5	21.5	16.7
2007 November	7,520	303.8	68.9	30.8	137.4	28.5	21.5	16.7
2007 December	7,465	303.5	68.5	31.0	137.1	28.5	21.7	16.7
2008 January	7,426	300.9	68.9	30.6	136.2	27.7	21.1	16.4
2008 February	7,382	297.2	67.7	30.0	134.8	27.8	20.8	16.1
2008 March	7,343	297.9	67.8	30.1	135.1	27.6	21.0	16.3
2008 April	7,284	295.8	67.8	29.5	134.3	27.6	20.9	15.7
2008 May	7,246	297.9	68.0	29.6	134.0	28.7	21.0	16.6
2008 June	7,196	298.6	68.3	29.6	134.8	28.3	21.1	16.5
2008 July	7,173	296.3	67.8	29.4	134.3	27.7	20.9	16.2
2008 August	7,153	296.9	68.0	29.4	134.8	27.7	21.0	16.0
2008 September	7,118	295.6	67.7	29.6	133.9	27.7	20.8	15.9
2008 October	7,069	291.7	67.5	28.9	131.6	27.5	20.4	15.8
Manufacturing Employment								
2005 Annual Average	14,226	733.7	195.2	61.4	305.3	80.2	54.9	36.8
2006 Annual Average	14,158	720.4	193.5	60.0	299.7	78.3	52.7	36.2
2007 Annual Average	13,883	710.5	191.3	59.1	295.5	77.8	50.8	35.9
2006 October	14,090	717.1	192.7	59.6	298.4	78.2	52.1	36.1
2007 October	13,797	707.4	190.9	58.8	294.0	77.8	50.2	35.7
2007 November	13,794	706.4	190.8	58.5	293.7	78.0	49.7	35.7
2007 December	13,772	705.7	190.7	58.3	293.6	77.8	49.6	35.7
2008 January	13,737	704.3	190.4	58.5	292.4	77.9	49.4	35.7
2008 February	13,690	704.1	190.1	58.1	292.7	77.9	49.3	36.0
2008 March	13,644	703.3	189.9	58.3	292.8	78.0	48.6	35.7
2008 April	13,592	702.8	189.6	58.4	292.5	78.1	48.4	35.8
2008 May	13,571	701.3	189.1	58.5	292.0	78.0	48.1	35.6
2008 June	13,527	701.8	189.3	59.1	292.1	77.7	48.0	35.6
2008 July	13,487	699.3	189.2	59.2	290.2	77.5	48.0	35.2
2008 August	13,426	699.1	189.2	58.7	290.8	77.8	47.6	35.0
2008 September	13,370	696.8	188.4	58.5	290.5	76.9	47.5	35.0
2008 October	13,280	694.7	188.3	58.2	289.6	76.6	47.0	35.0
Trade, Transportation, and Utilities Employment								
2005 Annual Average	25,960	1,286.0	310.6	125.2	570.1	140.7	80.1	59.4
2006 Annual Average	26,278	1,288.0	310.9	125.7	570.5	141.6	79.7	59.5
2007 Annual Average	26,605	1,290.0	311.6	126.3	570.9	142.1	79.8	59.1
2006 October	26,352	1,288.1	310.7	125.8	571.1	141.1	79.8	59.6
2007 October	26,644	1,288.4	311.8	126.2	569.8	142.2	79.4	59.0
2007 November	26,693	1,291.4	312.6	127.3	570.7	142.2	79.4	59.2
2007 December	26,658	1,293.2	313.1	127.3	571.4	142.6	79.5	59.3
2008 January	26,631	1,290.3	311.7	127.1	570.4	142.8	79.0	59.3
2008 February	26,579	1,285.8	310.7	126.5	568.6	141.9	78.9	59.2
2008 March	26,552	1,286.2	310.9	126.8	568.9	142.4	78.4	58.8
2008 April	26,496	1,281.2	308.9	125.6	567.4	142.4	78.5	58.4
2008 May	26,451	1,283.0	310.0	126.0	568.1	142.8	77.5	58.6
2008 June	26,431	1,284.3	310.3	125.8	568.4	143.6	77.4	58.8
2008 July	26,393	1,285.2	310.8	125.4	568.6	144.2	77.3	58.9
2008 August	26,346	1,283.0	310.8	125.2	567.4	143.8	77.1	58.7
2008 September	26,278	1,282.3	310.6	124.8	568.0	143.1	76.9	58.9
2008 October	26,211	1,277.5	309.6	123.9	565.3	143.8	76.3	58.6

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

	United States	New England	CT	ME	MA	NH	RI	VT
Financial Activities Employment								
2005 Annual Average	8,153	484.7	142.3	34.2	221.4	39.4	34.3	13.2
2006 Annual Average	8,329	489.5	144.3	33.7	223.9	39.4	35.1	13.2
2007 Annual Average	8,310	489.5	144.5	33.3	225.0	38.5	35.0	13.2
2006 October	8,351	491.6	145.1	33.5	225.0	39.3	35.6	13.1
2007 October	8,283	487.3	143.4	33.1	224.3	38.8	34.6	13.1
2007 November	8,260	487.1	143.3	33.1	224.5	38.6	34.4	13.2
2007 December	8,252	487.0	143.2	33.0	224.5	38.6	34.5	13.2
2008 January	8,244	486.4	143.5	33.0	224.0	38.4	34.2	13.3
2008 February	8,231	486.2	143.1	32.9	224.3	38.6	34.1	13.2
2008 March	8,231	485.2	142.6	32.7	224.1	38.7	33.8	13.3
2008 April	8,229	485.5	142.8	32.9	224.1	38.7	33.7	13.3
2008 May	8,226	485.9	143.5	33.0	223.6	39.0	33.7	13.1
2008 June	8,213	485.1	143.6	32.7	223.2	39.0	33.5	13.1
2008 July	8,206	484.9	143.6	32.6	223.1	39.1	33.4	13.1
2008 August	8,196	483.6	143.1	32.7	222.7	39.1	32.9	13.1
2008 September	8,180	481.9	142.7	32.4	221.7	39.0	33.1	13.0
2008 October	8,156	481.0	142.0	32.3	221.5	39.0	33.2	13.0

Professional and Business Services Employment

2005 Annual Average	16,949	847.1	199.9	50.3	460.8	59.2	55.1	21.9
2006 Annual Average	17,572	868.5	204.3	52.0	471.7	61.8	56.4	22.2
2007 Annual Average	17,966	884.9	206.0	53.6	481.4	65.6	56.1	22.3
2006 October	17,693	873.6	204.8	52.1	474.5	62.9	57.1	22.2
2007 October	18,070	886.6	205.5	54.0	483.2	66.2	55.4	22.3
2007 November	18,079	888.1	206.1	54.1	483.7	66.5	55.6	22.1
2007 December	18,131	889.3	206.5	54.2	484.2	66.6	55.6	22.2
2008 January	18,101	887.9	205.3	54.1	484.2	67.0	55.1	22.2
2008 February	18,073	890.5	204.9	54.1	487.3	67.4	54.5	22.3
2008 March	18,014	890.5	204.1	54.0	488.6	67.3	54.2	22.3
2008 April	18,031	892.2	205.3	54.2	488.1	67.8	54.4	22.4
2008 May	17,982	894.5	205.8	54.3	489.4	68.1	54.3	22.6
2008 June	17,927	896.5	206.9	55.1	489.4	68.2	54.3	22.6
2008 July	17,904	895.4	205.5	55.7	488.8	68.6	54.2	22.6
2008 August	17,854	895.2	205.4	55.7	489.0	68.6	53.9	22.6
2008 September	17,815	892.7	204.5	55.5	488.1	68.3	53.8	22.5
2008 October	17,770	893.0	204.2	55.8	489.2	68.2	53.2	22.4

Education and Health Services Employment

2005 Annual Average	17,372	1,222.9	273.3	112.2	590.1	97.8	95.3	54.2
2006 Annual Average	17,825	1,252.0	279.6	114.1	605.6	100.3	97.1	55.4
2007 Annual Average	18,327	1,286.8	287.6	116.1	623.6	103.5	99.3	56.8
2006 October	17,954	1,261.1	281.3	114.6	609.8	101.1	98.4	55.9
2007 October	18,490	1,292.5	288.8	116.0	626.2	104.8	99.5	57.2
2007 November	18,522	1,294.5	289.5	116.3	627.1	104.8	99.5	57.3
2007 December	18,568	1,298.3	290.8	116.7	628.1	105.3	99.7	57.7
2008 January	18,617	1,302.9	291.6	116.8	633.0	104.3	100.2	57.0
2008 February	18,665	1,305.6	292.1	117.0	633.0	105.5	100.6	57.4
2008 March	18,709	1,305.2	292.4	117.0	632.4	105.8	100.2	57.4
2008 April	18,757	1,309.9	293.2	116.9	636.0	106.2	100.1	57.5
2008 May	18,820	1,310.9	293.4	117.3	636.2	106.4	100.1	57.5
2008 June	18,891	1,312.7	294.9	117.1	636.5	106.3	99.9	58.0
2008 July	18,935	1,315.7	294.6	117.0	640.0	105.8	99.8	58.5
2008 August	18,997	1,317.6	295.0	117.6	640.5	106.0	100.2	58.3
2008 September	18,981	1,316.6	294.9	117.5	639.8	106.3	99.9	58.2
2008 October	19,002	1,316.0	293.7	117.6	638.9	107.3	100.4	58.1

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

	United States	New England	CT	ME	MA	NH	RI	VT
Leisure and Hospitality Employment								
2005 Annual Average	12,813	628.0	129.5	59.2	292.6	63.2	50.3	33.2
2006 Annual Average	13,107	636.4	132.6	59.9	296.6	63.9	50.2	33.3
2007 Annual Average	13,470	646.0	135.7	60.1	301.6	64.5	51.2	32.9
2006 October	13,202	641.1	133.8	60.1	299.1	64.2	50.4	33.5
2007 October	13,604	647.8	137.5	60.0	301.0	64.7	51.4	33.2
2007 November	13,628	649.5	137.7	60.0	302.2	64.6	51.2	33.8
2007 December	13,635	650.7	138.0	60.6	303.0	64.5	51.4	33.2
2008 January	13,644	648.8	136.2	61.2	303.7	64.0	51.2	32.5
2008 February	13,660	650.1	137.1	61.4	304.0	63.9	51.0	32.7
2008 March	13,676	650.7	136.2	61.5	305.1	63.9	50.8	33.2
2008 April	13,690	645.9	135.8	60.1	301.8	63.9	51.0	33.3
2008 May	13,679	644.4	136.5	59.5	302.1	63.1	50.5	32.7
2008 June	13,679	648.5	136.6	60.2	304.6	63.7	50.7	32.7
2008 July	13,655	646.6	137.4	59.9	302.1	63.8	50.6	32.8
2008 August	13,639	647.6	138.0	59.6	302.9	63.8	50.3	33.0
2008 September	13,618	645.5	137.3	59.4	302.1	63.7	50.5	32.5
2008 October	13,602	645.5	138.0	59.5	300.5	63.7	50.5	33.3

Other Services Employment

2005 Annual Average	5,395	255.2	62.8	20.0	117.9	21.3	23.3	10.0
2006 Annual Average	5,438	256.8	63.7	19.7	118.9	21.5	23.0	9.9
2007 Annual Average	5,491	259.0	64.3	19.9	119.6	22.0	23.2	9.9
2006 October	5,459	258.1	64.4	19.8	119.0	21.7	23.2	10.0
2007 October	5,496	259.4	64.6	20.0	119.5	22.2	23.1	10.0
2007 November	5,506	258.9	64.6	20.0	119.0	22.2	23.2	9.9
2007 December	5,507	259.0	64.6	20.0	119.0	22.3	23.2	9.9
2008 January	5,508	258.0	64.5	19.9	118.3	22.3	23.1	9.9
2008 February	5,517	258.4	64.4	19.8	118.7	22.3	23.2	10.0
2008 March	5,522	257.9	64.3	19.8	118.7	22.2	22.9	10.0
2008 April	5,525	257.2	64.3	19.8	118.7	22.1	22.5	9.8
2008 May	5,527	257.3	64.0	19.9	119.1	22.1	22.4	9.8
2008 June	5,525	257.5	64.2	19.9	119.1	22.3	22.2	9.8
2008 July	5,530	258.1	64.3	20.0	119.4	22.3	22.2	9.9
2008 August	5,526	258.3	64.0	20.1	119.9	22.4	22.1	9.8
2008 September	5,529	257.3	64.0	20.0	119.4	22.3	21.7	9.9
2008 October	5,529	257.4	63.9	19.9	119.0	22.8	21.9	9.9

Information Employment

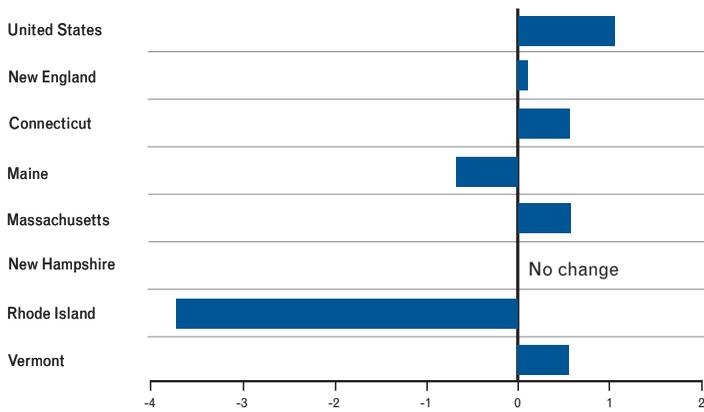
Natural Resources and Mining Employment

	United States	CT	MA	NH	United States	ME
2005 Annual Average	3,061	38.1	86.9	12.7	627	2.7
2006 Annual Average	3,037	37.9	86.9	12.5	684	2.7
2007 Annual Average	3,029	38.5	88.4	12.3	723	2.7
2006 October	3,026	37.9	87.2	12.2	699	2.8
2007 October	3,027	38.8	89.5	12.3	727	2.7
2007 November	3,022	39.1	89.7	12.3	735	2.7
2007 December	3,018	39.2	90.0	12.2	739	2.7
2008 January	3,014	39.1	89.6	12.3	744	2.7
2008 February	3,016	39.5	89.7	12.2	744	2.6
2008 March	3,013	39.0	89.9	12.4	750	2.7
2008 April	3,007	38.8	90.1	12.2	752	2.5
2008 May	3,002	38.5	89.6	12.3	760	2.5
2008 June	2,997	38.2	89.4	12.4	768	2.6
2008 July	2,988	38.5	89.2	12.4	777	2.6
2008 August	2,984	38.8	88.9	12.4	788	2.6
2008 September	2,981	38.8	89.0	12.2	796	2.6
2008 October	2,981	38.5	89.2	12.2	803	2.5

Source: U.S. Bureau of Labor Statistics

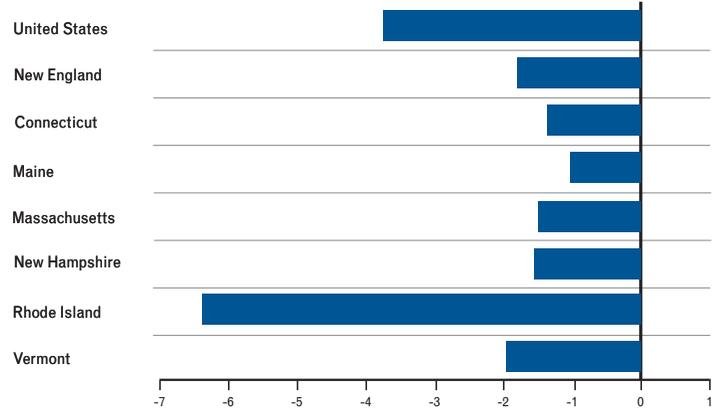
Government Employment

Percent Change, October 2007 to October 2008



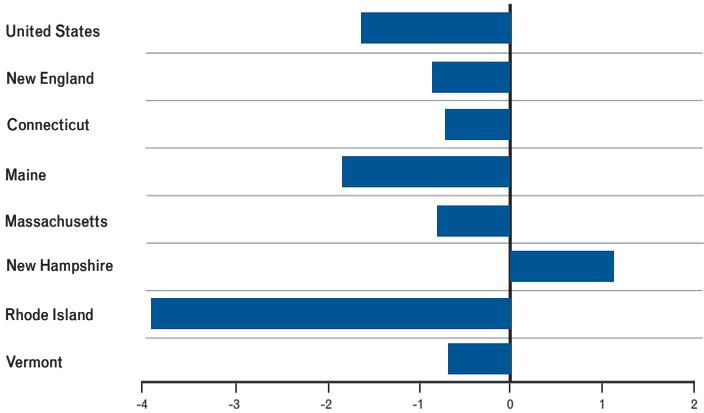
Manufacturing Employment

Percent Change, October 2007 to October 2008



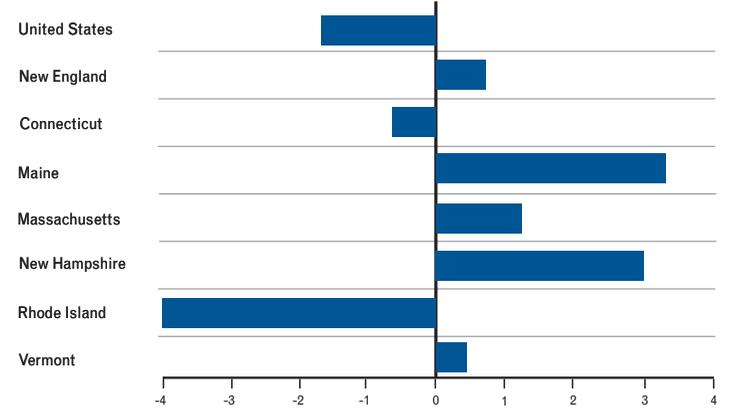
Trade, Transportation & Utilities Employment

Percent Change, October 2007 to October 2008



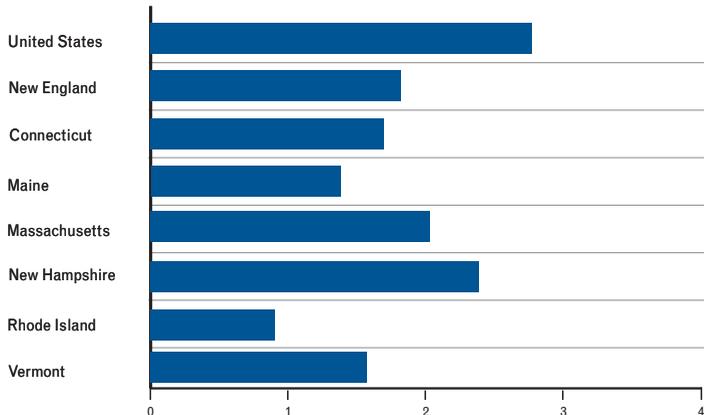
Professional & Business Services Employment

Percent Change, October 2007 to October 2008



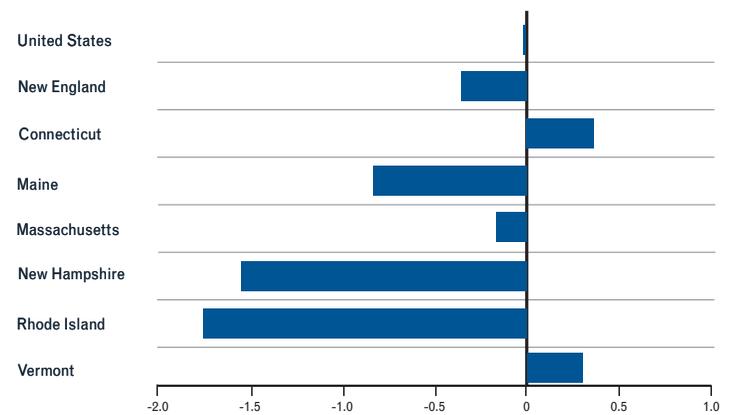
Education & Health Services Employment

Percent Change, October 2007 to October 2008



Leisure & Hospitality Employment

Percent Change, October 2007 to October 2008



Unemployment (seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
Unemployment Rate (percent)								
2005 Annual Average	5.1	4.7	4.9	4.8	4.9	3.6	5.1	3.5
2006 Annual Average	4.6	4.5	4.4	4.6	4.8	3.5	5.1	3.7
2007 Annual Average	4.6	4.4	4.6	4.7	4.5	3.6	5.0	3.9
2006 October	4.4	4.5	4.4	4.8	4.8	3.6	5.0	3.8
2007 October	4.8	4.4	4.8	4.9	4.3	3.3	5.1	3.9
2007 November	4.7	4.4	4.9	4.9	4.3	3.4	5.2	3.8
2007 December	5.0	4.4	4.8	4.9	4.3	3.4	5.2	3.9
2008 January	4.9	4.6	4.8	4.9	4.5	3.5	5.7	4.2
2008 February	4.8	4.6	5.0	4.8	4.4	3.7	5.9	4.3
2008 March	5.1	4.8	5.3	5.0	4.4	3.9	6.1	4.6
2008 April	5.0	4.5	4.7	4.7	4.1	3.8	6.1	4.4
2008 May	5.5	5.1	5.4	5.4	4.9	4.0	7.2	4.9
2008 June	5.5	5.3	5.5	5.3	5.2	4.0	7.5	4.7
2008 July	5.7	5.4	5.8	5.5	5.0	3.9	7.8	4.8
2008 August	6.1	5.7	6.5	5.5	5.2	4.2	8.6	4.9
2008 September	6.1	5.7	6.1	5.6	5.3	4.1	8.8	5.2
2008 October	6.5	5.9	6.5	5.7	5.5	4.1	9.3	5.2

Number Unemployed (thousands)

2005 Annual Average	7,580	353.0	88.3	33.7	163.9	26.3	28.6	12.2
2006 Annual Average	6,994	344.9	80.4	32.5	163.7	25.8	29.3	13.2
2007 Annual Average	7,079	340.1	85.0	33.4	152.6	26.3	29.1	13.8
2006 October	6,735	343.2	80.8	33.6	163.5	26.3	28.9	13.5
2007 October	7,291	338.2	89.4	34.4	147.5	24.7	29.7	13.7
2007 November	7,181	340.0	91.7	34.2	146.7	25.1	30.0	13.3
2007 December	7,655	339.7	90.7	34.6	146.1	25.3	30.2	13.6
2008 January	7,576	354.0	90.0	35.1	155.4	25.9	32.9	15.0
2008 February	7,381	356.6	93.9	33.6	151.6	27.6	33.5	15.1
2008 March	7,815	369.8	100.7	35.7	149.8	28.9	35.1	16.1
2008 April	7,626	343.1	88.1	33.6	140.7	28.4	34.9	15.7
2008 May	8,487	394.3	101.8	38.3	165.8	29.6	41.2	17.1
2008 June	8,499	406.2	102.9	37.6	177.3	29.7	42.7	16.6
2008 July	8,784	415.1	109.8	38.9	171.8	29.0	44.5	16.9
2008 August	9,376	440.7	122.5	39.4	178.9	31.1	48.8	17.3
2008 September	9,477	436.9	116.7	39.9	182.1	30.9	50.2	18.3
2008 October	10,080	453.1	124.8	40.2	187.3	30.5	52.9	18.6

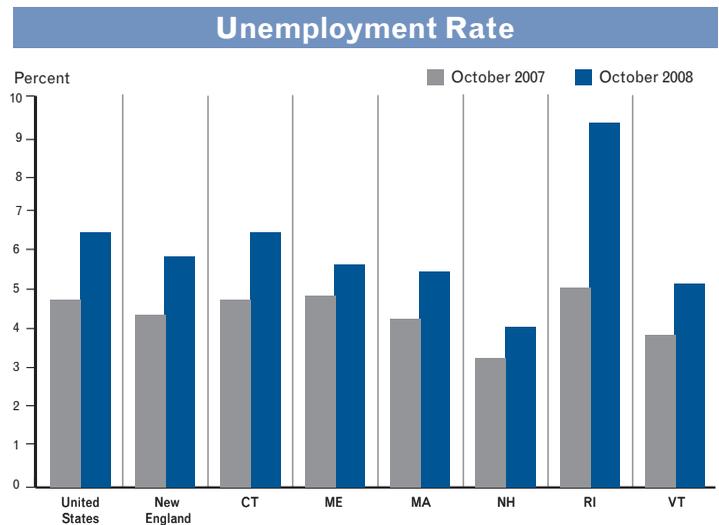
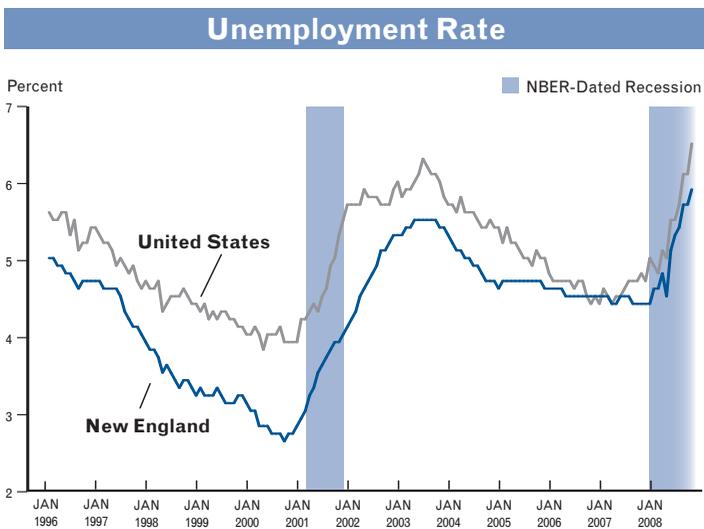
Civilian Labor Force (thousands)

2005 Annual Average	149,295	7,520.2	1,812.2	695.7	3,375.0	722.9	565.0	349.4
2006 Annual Average	151,415	7,606.8	1,836.0	703.2	3,405.2	731.7	574.9	355.7
2007 Annual Average	153,129	7,647.5	1,865.5	704.7	3,408.2	738.3	577.0	353.9
2006 October	152,130	7,628.0	1,845.1	705.7	3,413.1	734.4	576.5	357.1
2007 October	153,306	7,653.5	1,876.7	705.4	3,404.6	738.8	577.3	352.9
2007 November	153,828	7,657.7	1,881.1	705.5	3,403.6	739.8	576.6	352.6
2007 December	153,866	7,659.8	1,882.2	706.5	3,402.8	740.6	576.7	352.9
2008 January	153,824	7,693.5	1,885.7	709.6	3,422.2	742.8	574.6	354.5
2008 February	153,374	7,671.7	1,885.3	706.4	3,408.9	741.6	571.2	352.6
2008 March	153,784	7,678.5	1,885.2	707.9	3,410.8	743.5	572.8	352.0
2008 April	153,957	7,664.8	1,878.2	708.8	3,404.1	746.0	573.2	352.2
2008 May	154,534	7,659.0	1,886.5	708.9	3,391.9	745.4	571.6	352.3
2008 June	154,390	7,674.4	1,886.8	710.2	3,409.6	746.1	572.1	353.4
2008 July	154,603	7,686.7	1,889.9	712.0	3,417.8	743.2	573.5	352.7
2008 August	154,853	7,674.1	1,890.4	711.0	3,412.9	744.0	571.0	351.1
2008 September	154,732	7,691.1	1,898.8	711.7	3,413.6	746.3	572.8	353.2
2008 October	155,038	7,712.4	1,910.4	710.7	3,423.5	744.5	570.4	356.3

Average Weekly Initial Claims for Unemployment Insurance (seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2005 Annual Average	331,208	16,860	4,292	1,343	7,847	947	1,565	866
2006 Annual Average	313,067	16,438	4,191	1,332	7,575	958	1,545	838
2007 Annual Average	322,275	16,983	4,279	1,350	7,828	1,012	1,659	855
2006 October	316,100	16,592	4,088	1,363	7,800	953	1,527	862
2007 October	330,000	16,851	4,289	1,276	7,817	941	1,703	825
2007 November	341,000	17,680	4,689	1,402	7,923	998	1,708	959
2007 December	344,600	17,529	4,513	1,360	8,128	1,030	1,588	911
2008 January	339,200	16,597	3,982	1,364	7,633	1,014	1,737	867
2008 February	346,000	20,402	4,475	3,908	8,037	1,201	1,859	921
2008 March	374,800	17,830	4,240	1,348	8,215	1,119	1,930	977
2008 April	367,300	18,274	4,540	1,375	8,502	1,171	1,742	943
2008 May	369,000	19,372	4,885	1,384	8,809	1,243	1,985	1,066
2008 June	390,500	18,967	5,025	1,418	8,712	1,170	1,755	888
2008 July	420,100	18,977	4,727	1,631	8,412	1,231	1,791	1,185
2008 August	439,900	22,032	6,380	1,754	9,007	1,391	2,216	1,284
2008 September	474,300	22,089	6,146	1,760	9,449	1,423	2,292	1,019
2008 October	477,800	22,741	5,932	1,938	10,270	1,562	1,929	1,109

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



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	Portland-South Portland-Biddeford
2005 Annual Average	411.1	69.0	543.7	273.3	135.7	68.7	65.6	192.6
2006 Annual Average	416.3	69.2	550.3	276.1	135.7	68.6	65.9	193.9
2007 Annual Average	421.1	69.9	556.6	277.5	136.4	68.3	65.9	195.7
2006 October	416.8	69.1	552.8	276.7	135.5	68.7	65.9	194.5
2007 October	421.9	70.1	558.3	278.2	136.9	68.4	66.1	195.9
2007 November	422.4	70.2	558.6	277.9	136.7	69.1	65.9	195.5
2007 December	422.4	70.2	558.4	277.8	136.9	68.1	65.8	195.4
2008 January	424.0	70.4	559.9	277.4	137.6	69.3	66.4	196.3
2008 February	424.8	70.3	562.0	277.2	136.8	68.8	65.5	196.2
2008 March	425.0	70.3	563.1	276.5	136.8	68.7	66.1	196.4
2008 April	424.6	70.7	562.7	276.8	136.2	68.9	65.9	194.8
2008 May	424.4	70.9	562.6	276.8	137.7	68.6	66.0	196.1
2008 June	425.0	70.5	564.7	277.0	137.4	68.2	65.7	195.7
2008 July	425.1	70.8	565.4	277.8	136.6	69.2	65.8	196.2
2008 August	424.9	70.8	565.8	277.9	137.0	68.9	66.4	196.4
2008 September	425.1	71.3	566.6	277.6	136.4	68.6	66.1	195.5
2008 October	424.5	71.3	566.5	278.3	136.4	68.7	65.9	194.6

	Massachusetts				New Hampshire			
	Barnstable Town	Boston-Cambridge-Quincy	New Bedford	Springfield	Worcester	Manchester	Portsmouth	Rochester-Dover
2005 Annual Average	100.8	2,423.3	65.6	296.2	244.2	98.8	55.0	54.8
2006 Annual Average	101.0	2,451.3	66.8	297.7	247.3	99.5	55.3	55.7
2007 Annual Average	100.8	2,482.4	66.6	297.7	248.0	100.9	55.9	56.4
2006 October	100.8	2,459.5	66.9	297.9	248.8	99.5	55.1	56.2
2007 October	100.3	2,484.6	66.6	296.8	247.2	101.2	56.5	56.7
2007 November	100.4	2,485.2	66.3	296.7	247.0	101.1	56.4	56.9
2007 December	100.6	2,485.0	66.2	296.5	247.6	100.9	56.4	57.0
2008 January	101.4	2,500.2	66.4	298.9	249.1	102.0	57.1	56.4
2008 February	101.0	2,498.8	66.5	298.7	249.8	101.8	56.9	57.0
2008 March	100.9	2,499.2	66.2	298.3	250.0	101.9	56.8	57.7
2008 April	99.7	2,499.4	66.2	297.2	248.2	101.2	56.4	57.6
2008 May	100.1	2,504.5	65.9	297.2	248.0	101.6	56.1	57.5
2008 June	101.0	2,506.1	65.6	297.0	248.6	101.9	56.2	57.9
2008 July	99.7	2,503.1	66.2	297.0	246.5	101.7	56.5	58.4
2008 August	99.9	2,503.7	66.2	296.4	246.2	101.5	56.3	58.5
2008 September	99.8	2,504.3	65.8	295.6	244.8	101.3	56.6	57.9
2008 October	100.1	2,499.9	65.6	295.0	244.9	101.1	57.3	57.7

	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
2005 Annual Average	582.5	113.1	1,649.0	88.8	154.0	76.9	117.8	101.7	132.6
2006 Annual Average	584.3	113.6	1,673.7	89.6	155.1	78.1	118.6	101.9	132.6
2007 Annual Average	582.8	113.9	1,702.4	90.0	157.4	78.4	119.3	101.3	132.9
2006 October	586.1	114.1	1,682.2	89.9	154.8	78.3	118.9	101.4	132.6
2007 October	580.4	113.7	1,706.1	89.8	157.9	78.4	119.5	101.2	133.3
2007 November	578.8	113.9	1,708.4	90.1	157.7	78.4	119.4	101.2	133.2
2007 December	578.7	113.8	1,708.4	90.4	157.8	78.6	119.7	101.3	133.1
2008 January	580.4	113.7	1,718.6	90.8	158.9	79.1	119.4	101.3	133.6
2008 February	579.7	114.3	1,718.5	90.6	158.5	79.2	119.5	100.9	133.7
2008 March	576.0	114.2	1,719.5	90.9	158.7	78.9	119.4	101.0	133.7
2008 April	573.9	113.9	1,718.2	90.1	158.8	78.0	118.8	101.2	132.6
2008 May	572.2	114.2	1,720.6	90.0	159.4	78.6	119.1	101.3	133.0
2008 June	570.9	113.8	1,723.1	90.1	160.1	78.7	119.1	101.3	134.4
2008 July	571.1	113.8	1,722.2	90.4	158.7	78.2	119.0	101.5	136.1
2008 August	569.7	113.6	1,724.2	90.5	158.9	78.0	119.2	101.7	136.7
2008 September	567.3	113.7	1,723.3	89.3	159.2	78.2	119.3	101.1	134.0
2008 October	566.0	113.8	1,721.3	88.9	159.3	78.2	119.5	101.1	134.2

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
2005 Annual Avg.	4.5	3.7	5.0	5.0	4.5	6.3	4.6	4.9	3.6
2006 Annual Avg.	4.0	3.4	4.5	4.6	4.2	5.6	4.6	4.7	3.5
2007 Annual Avg.	4.1	3.6	4.7	4.8	4.3	5.9	4.8	4.7	3.6
2006 October	3.8	3.2	4.4	4.5	4.0	5.5	4.7	4.6	3.4
2007 October	4.3	3.7	4.9	5.0	4.4	6.1	4.8	4.7	3.7
2007 November	4.4	3.9	4.9	5.1	4.6	6.1	4.6	4.7	3.6
2007 December	4.6	4.0	5.2	5.3	4.7	6.7	4.8	5.1	3.8
2008 January	4.4	3.9	5.0	5.0	4.6	6.5	4.7	5.0	3.8
2008 February	4.5	4.0	5.0	5.2	4.7	6.7	4.5	4.7	3.7
2008 March	5.0	4.4	5.5	5.7	5.1	7.4	5.0	5.3	3.9
2008 April	4.4	3.7	4.9	5.0	4.7	6.5	4.6	4.9	3.7
2008 May	4.9	4.2	5.4	5.5	5.3	7.2	5.2	5.6	4.2
2008 June	5.0	4.2	5.5	5.6	5.4	7.3	5.4	5.4	4.0
2008 July	5.2	4.5	5.7	5.9	5.7	7.7	5.5	5.4	4.2
2008 August	5.9	5.1	6.5	6.6	6.4	8.5	5.5	5.6	4.1
2008 September	5.7	4.8	6.3	6.4	6.3	7.9	5.5	5.7	4.2
2008 October	6.3	5.4	6.8	7.0	6.8	8.8	5.5	5.9	4.3

	Massachusetts						New Hampshire			
	Barnstable Town	Boston-Cambridge-Quincy	Leominster-Fitchburg-Gardner	New Bedford	Pittsfield	Springfield	Worcester	Manchester	Portsmouth	Rochester-Dover
2005 Annual Avg.	4.7	4.5	6.4	6.8	4.4	5.3	5.0	3.5	3.5	3.5
2006 Annual Avg.	4.8	4.5	6.1	6.6	4.3	5.3	5.0	3.6	3.3	3.3
2007 Annual Avg.	4.6	4.1	5.7	6.4	4.3	5.1	4.8	3.5	3.2	3.4
2006 October	4.8	4.4	6.2	6.5	4.3	5.3	4.9	3.6	3.3	3.3
2007 October	4.6	4.0	5.4	6.2	4.1	5.0	4.7	3.3	3.1	3.3
2007 November	4.4	3.8	5.1	6.1	3.9	4.8	4.5	3.3	3.1	3.2
2007 December	4.5	3.9	5.4	6.4	3.9	5.0	4.8	3.5	3.2	3.6
2008 January	5.0	4.3	6.0	6.9	4.3	5.3	5.1	3.5	3.3	3.6
2008 February	4.8	4.1	5.7	6.5	4.2	5.1	4.8	3.7	3.4	3.6
2008 March	4.8	4.1	5.8	6.6	4.2	5.1	4.8	3.9	3.6	3.8
2008 April	4.5	3.8	5.3	6.4	4.1	4.6	4.4	3.7	3.4	3.7
2008 May	5.2	4.5	6.3	7.1	4.7	5.4	5.2	3.8	3.5	3.9
2008 June	5.5	4.8	6.5	7.6	5.1	5.8	5.5	3.8	3.5	4.0
2008 July	5.3	4.6	6.3	7.2	4.8	5.6	5.4	3.8	3.6	3.8
2008 August	5.7	4.8	6.7	7.7	5.0	6.1	5.7	4.3	3.9	4.1
2008 September	5.9	4.9	6.8	8.0	5.2	6.0	5.8	4.3	3.9	4.1
2008 October	6.3	5.0	7.2	8.6	5.3	6.3	6.0	4.2	3.7	4.1

	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
2005 Annual Avg.	5.3	3.1	4.3	5.3	3.9	4.7	7.6	5.1	5.0	4.8	3.9
2006 Annual Avg.	5.3	3.4	4.3	5.3	3.9	4.5	7.2	4.9	5.0	5.0	3.7
2007 Annual Avg.	5.2	3.4	3.9	5.1	3.5	4.3	6.7	4.6	4.5	4.7	3.6
2006 October	5.2	3.4	4.2	5.3	3.8	4.4	7.1	4.8	4.8	4.9	3.6
2007 October	5.5	3.5	3.8	4.9	3.4	4.2	6.5	4.3	4.3	4.5	3.3
2007 November	5.4	3.1	3.6	4.7	3.3	4.0	6.1	4.1	4.2	4.3	3.3
2007 December	5.6	3.3	3.7	5.0	3.3	4.2	6.4	4.4	4.2	4.7	3.6
2008 January	6.0	3.5	4.1	5.4	3.7	4.3	6.7	4.8	4.7	5.0	3.5
2008 February	5.9	3.6	3.9	5.2	3.5	4.3	6.7	4.6	4.6	4.8	3.8
2008 March	6.1	4.0	3.8	5.1	3.5	4.5	6.8	4.6	4.5	4.8	3.9
2008 April	6.1	3.9	3.5	4.7	3.2	4.3	6.5	4.2	4.1	4.5	3.7
2008 May	7.3	4.5	4.3	5.5	3.9	4.8	7.4	5.0	4.8	5.3	3.9
2008 June	7.4	4.1	4.5	5.8	4.2	4.9	7.7	5.3	5.1	5.7	4.0
2008 July	7.5	4.2	4.4	5.6	4.1	4.8	7.7	5.1	5.0	5.5	3.8
2008 August	8.5	4.3	4.5	5.9	4.2	5.3	8.8	5.4	5.2	5.9	4.2
2008 September	9.0	4.5	4.6	6.0	4.3	5.3	8.5	5.6	5.3	5.8	4.2
2008 October	9.9	4.8	4.7	6.2	4.4	5.4	8.8	5.7	5.7	6.2	4.1

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
2005 Annual Average	40.7	41.1	42.2	39.6	41.5	41.1	38.4	39.2
2006 Annual Average	41.1	41.0	42.2	41.4	40.7	41.2	38.9	39.6
2007 Annual Average	41.2	41.0	42.3	41.9	40.7	40.3	39.2	39.4
2006 October	41.3	41.1	42.1	42.2	40.8	40.1	39.7	40.2
2007 October	41.4	41.0	42.4	42.4	40.6	40.3	39.3	39.2
2007 November	41.5	41.1	42.4	42.5	40.6	40.7	39.5	39.2
2007 December	41.6	41.0	42.6	42.6	40.3	40.5	39.4	39.1
2008 January	40.9	40.8	42.4	42.9	40.2	39.6	38.6	39.2
2008 February	40.7	40.5	42.2	42.1	39.8	39.4	38.3	39.3
2008 March	41.1	40.9	42.6	42.1	40.6	39.4	38.3	39.4
2008 April	41.0	40.8	42.5	42.1	40.4	39.4	38.2	39.3
2008 May	40.9	40.9	42.6	40.7	41.0	38.9	38.6	39.5
2008 June	41.2	41.1	42.6	41.0	41.0	39.6	38.9	39.6
2008 July	40.6	40.5	42.4	40.5	40.3	38.9	37.9	39.4
2008 August	41.0	40.7	42.4	40.8	40.7	38.9	38.2	39.2
2008 September	40.9	40.9	42.7	41.5	40.8	38.2	38.8	39.4
2008 October	40.7	41.0	42.3	41.7	41.3	38.2	38.4	39.4

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

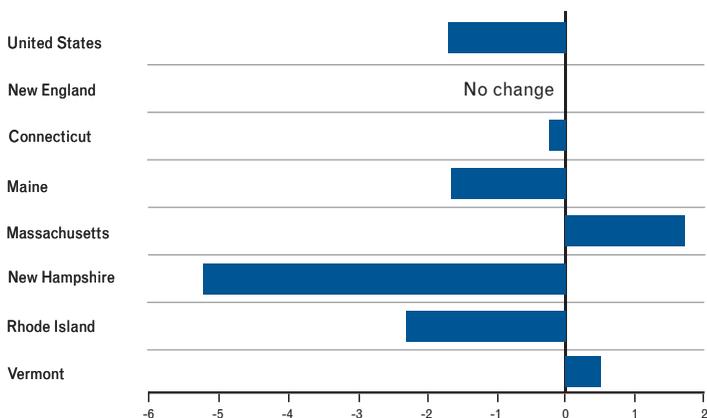
Average Hourly Earnings (manufacturing production workers, dollars, not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2005 Annual Average	16.56	17.31	18.96	17.27	17.66	15.87	13.12	15.06
2006 Annual Average	16.81	18.03	19.78	18.56	18.26	16.57	13.42	15.79
2007 Annual Average	17.26	18.85	20.62	19.19	19.26	17.10	13.78	16.49
2006 October	16.90	18.35	20.10	19.18	18.59	16.94	13.44	15.98
2007 October	17.34	19.23	20.89	19.38	19.96	17.01	13.92	16.51
2007 November	17.42	19.22	21.01	19.39	19.81	17.10	13.99	16.47
2007 December	17.51	19.43	21.24	19.37	20.16	17.23	13.98	16.43
2008 January	17.53	19.39	21.16	19.55	20.02	17.37	13.98	16.41
2008 February	17.55	19.39	21.09	19.37	20.10	17.46	13.87	16.36
2008 March	17.60	19.37	21.14	19.40	20.02	17.34	13.93	16.43
2008 April	17.63	19.45	21.08	19.62	20.15	17.52	13.92	16.40
2008 May	17.63	19.46	20.94	19.44	20.32	17.42	13.93	16.48
2008 June	17.71	19.55	21.21	19.69	20.35	17.26	13.87	16.57
2008 July	17.71	19.68	21.53	19.82	20.39	17.24	13.89	16.65
2008 August	17.73	19.63	21.56	19.93	20.30	17.12	13.91	16.64
2008 September	17.83	19.73	21.69	20.12	20.39	17.18	13.96	16.60
2008 October	17.82	19.74	21.84	19.99	20.32	17.24	13.98	16.55

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

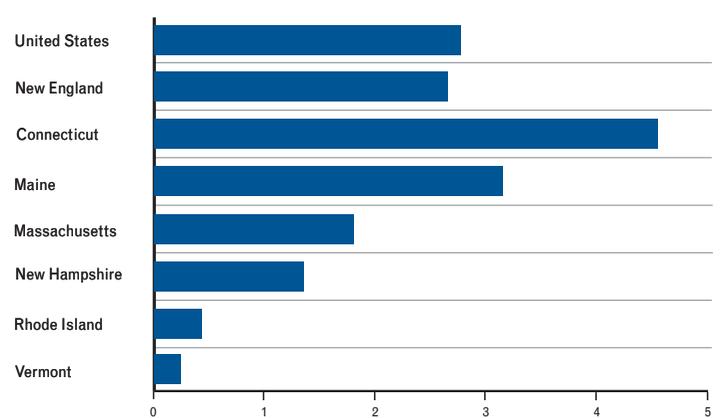
Average Weekly Hours

Percent Change, October 2007 to October 2008



Average Hourly Earnings

Percent Change, October 2007 to October 2008



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

	United States	New England	CT	ME	MA	NH	RI	VT
2005 Annual Average	10,271,552	594,943	167,404	40,541	279,675	48,890	38,122	20,311
2006 Annual Average	10,977,312	634,480	179,918	42,411	298,321	52,104	39,911	21,816
2007 Annual Average	11,631,571	674,065	192,570	44,736	316,954	54,534	42,009	23,264
2006 Quarter II	10,898,010	630,240	178,406	42,280	296,768	51,432	39,753	21,601
2007 Quarter II	11,545,164	668,297	190,820	44,506	313,600	54,548	41,699	23,124
2007 Quarter III	11,699,803	677,233	194,193	44,946	318,065	54,632	41,981	23,416
2007 Quarter IV	11,839,420	686,529	195,448	45,335	324,360	55,280	42,459	23,648
2008 Quarter I	11,933,077	691,169	196,030	45,869	326,669	55,858	42,871	23,871
2008 Quarter II	12,146,939	699,611	197,994	46,594	330,817	56,574	43,428	24,204

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
2005 Annual Average	5,666,985	333,032	90,667	20,603	165,184	26,244	19,511	10,825
2006 Annual Average	6,020,737	350,809	95,311	21,410	174,586	27,703	20,464	11,337
2007 Annual Average	6,355,266	371,294	101,523	22,366	185,839	28,752	21,048	11,766
2006 Quarter II	5,959,516	347,117	94,115	21,354	173,067	27,046	20,356	11,179
2007 Quarter II	6,304,052	368,122	100,850	22,256	183,468	28,973	20,898	11,678
2007 Quarter III	6,371,004	371,477	102,009	22,434	185,680	28,665	20,860	11,829
2007 Quarter IV	6,458,968	377,582	102,271	22,648	190,567	29,048	21,076	11,972
2008 Quarter I	6,510,855	380,810	102,513	22,972	192,273	29,560	21,382	12,109
2008 Quarter II	6,560,696	384,038	103,544	23,031	194,053	29,783	21,431	12,197

* Wage and salary disbursements are a component of total personal income.
Source: U.S. Bureau of Economic Analysis.

Employment Cost Index (index, Q4:2005=100, private industry, not seasonally adjusted)

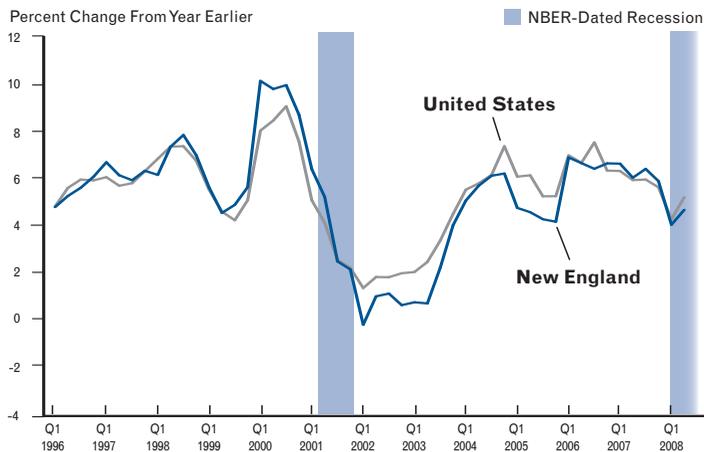
Total Compensation

Wages & Salaries

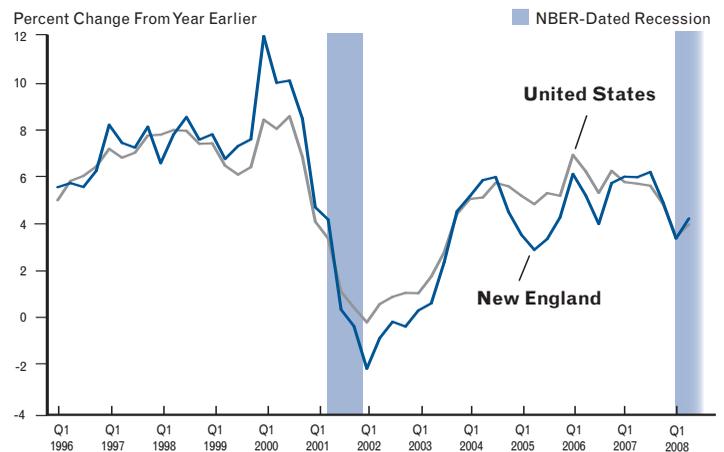
	United States	New England	United States	New England
2006 Annual Average	102.1	101.8	102.0	101.9
2007 Annual Average	105.2	105.0	105.5	105.1
2006 Quarter III	102.5	102.1	102.5	102.3
2007 Quarter III	105.7	105.4	106.0	105.7
2007 Quarter IV	106.3	106.1	106.6	106.3
2008 Quarter I	107.3	106.7	107.6	107.1
2008 Quarter II	108.0	107.1	108.4	107.6
2008 Quarter III	108.7	107.8	109.1	108.3

Source: U.S. Bureau of Labor Statistics.

Personal Income



Wage and Salary Disbursements



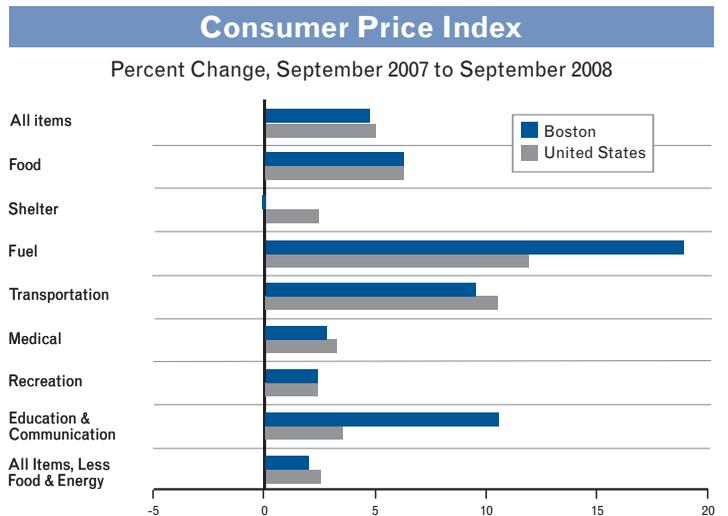
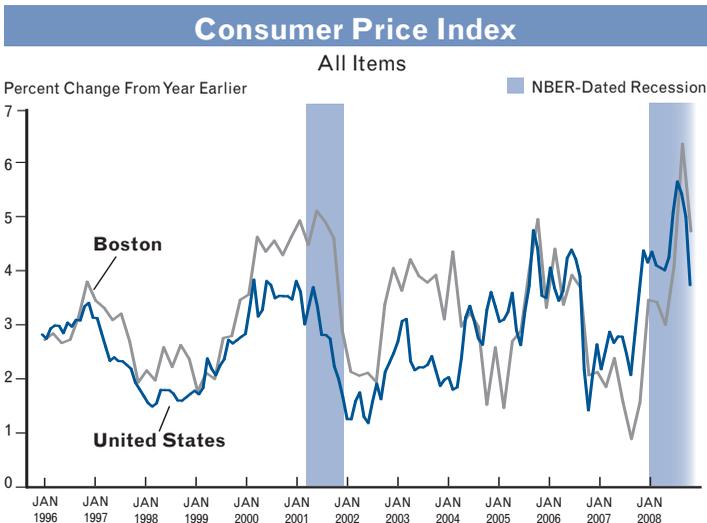
Consumer Price Index (index, 1982-1984 = 100, except the Recreation and Education & Communication categories, where December 1997 = 100, not seasonally adjusted)

United States	All Items	Food	Shelter	Fuel & Utilities	Transportation	Medical Care	Recreation	Education & Communication	All Items, Less Food & Energy
2005 Annual Average	195.3	190.7	224.4	179.0	173.9	323.2	109.4	113.7	200.9
2006 Annual Average	201.6	195.2	232.1	194.7	180.9	336.2	110.9	116.8	205.9
2007 Annual Average	207.3	202.9	240.6	200.6	184.7	351.1	111.4	119.6	210.7
2006 October	201.8	197.1	234.8	190.1	174.8	339.3	111.2	118.5	207.8
2007 October	208.9	205.8	242.4	200.8	185.0	355.7	111.8	121.6	212.3
2007 November	210.2	206.3	242.2	202.2	190.7	357.0	111.8	121.4	212.4
2007 December	210.0	206.7	242.4	203.0	190.0	357.7	111.7	121.5	212.4
2008 January	211.1	208.6	243.9	204.8	190.8	360.5	112.1	121.8	213.1
2008 February	211.7	209.2	244.8	205.8	190.5	362.2	112.4	121.8	213.9
2008 March	213.5	209.4	246.0	209.2	195.2	363.0	112.7	121.8	214.9
2008 April	214.8	211.1	246.0	213.3	198.6	363.2	112.9	122.1	215.1
2008 May	216.6	212.1	246.1	219.9	205.3	363.4	113.0	122.3	215.2
2008 June	218.8	213.2	247.1	231.4	211.8	363.6	113.0	122.8	215.6
2008 July	220.0	215.3	248.1	239.0	212.8	364.0	113.3	123.4	216.0
2008 August	219.1	216.4	248.0	235.7	206.7	364.5	113.8	124.7	216.5
2008 September	218.8	217.7	247.7	228.5	203.9	365.0	114.0	125.5	216.9
2008 October	216.6	218.7	247.8	221.2	192.7	365.7	114.2	125.7	217.0

Boston*

2005 Annual Average	216.0	200.7	261.2	193.8	171.2	436.8	111.1	117.4	227.8
2006 Annual Average	222.9	206.4	267.0	227.1	174.6	456.4	114.2	119.7	232.4
2007 Annual Average	227.1	213.6	272.2	227.0	175.3	480.9	116.3	121.5	235.9
2006 September	224.5	208.8	269.0	220.0	176.0	459.7	113.3	120.6	234.1
2007 September	227.9	215.5	274.5	217.3	174.1	488.4	116.5	121.0	237.5
2007 November	230.7	216.0	272.0	241.9	180.4	489.8	117.1	129.3	238.0
2008 January	232.0	218.0	274.9	250.4	180.9	495.7	117.1	129.4	238.6
2008 March	233.1	218.7	271.7	257.4	182.4	497.4	118.3	130.6	239.0
2008 May	235.3	221.7	271.1	266.7	191.4	495.5	118.5	130.7	238.0
2008 July	241.3	224.9	280.0	297.3	198.5	499.0	118.3	131.5	241.8
2008 September	238.5	228.9	274.1	258.2	190.5	501.9	119.2	133.7	242.1

* 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.



Home Price Index (index, 1980:Q1=100 and 1995:Q1=100 for metro areas only, single-family homes, not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2005 Annual Average	349.50	593.58	440.19	469.82	709.03	479.99	567.05	412.53
2006 Annual Average	376.59	615.50	468.08	495.08	718.95	497.66	594.80	450.13
2007 Annual Average	385.99	613.24	475.15	508.68	704.02	496.07	586.02	467.62
2006 Quarter III	378.01	613.45	469.05	494.28	713.79	496.04	593.36	451.65
2007 Quarter III	384.82	607.84	472.82	506.09	695.11	491.51	578.82	469.09
2007 Quarter IV	386.39	611.74	474.61	514.87	699.98	494.43	579.91	470.22
2008 Quarter I	385.56	612.58	475.50	519.77	700.70	495.74	577.89	475.30
2008 Quarter II	379.58	601.41	468.15	514.79	684.28	487.56	557.86	472.87
2008 Quarter III	369.42	585.15	456.20	513.39	661.62	472.47	532.54	468.98

Connecticut

	Bridgeport-Stamford-Norwalk	Hartford-West Hartford-East Hartford	New Haven-Milford	Norwich-New London	Bangor	Lewiston-Auburn	Portland-South Portland-Biddeford
2005 Annual Average	227.37	184.54	204.54	212.48	174.65	190.21	228.61
2006 Annual Average	240.99	195.22	219.32	224.70	187.72	202.34	237.97
2007 Annual Average	241.20	199.94	222.64	227.38	194.58	207.04	242.80
2006 Quarter III	240.88	195.89	219.99	224.58	187.52	201.28	236.98
2007 Quarter III	240.42	198.92	221.98	226.97	194.08	206.41	241.45
2007 Quarter IV	239.95	200.23	221.45	228.38	198.70	208.97	245.60
2008 Quarter I	240.29	201.35	221.34	228.26	200.05	210.50	246.89
2008 Quarter II	235.42	199.25	217.17	226.42	199.26	208.35	242.25
2008 Quarter III	230.44	195.39	210.84	220.19	198.01	213.47	241.25

Maine

Massachusetts

	Barnstable Town	Pittsfield	Springfield	Worcester	Manchester-Nashua	Providence-New Bedford-Fall River	Burlington-South Burlington
2005 Annual Average	303.18	195.27	196.86	239.67	245.71	248.87	196.15
2006 Annual Average	308.78	214.95	207.19	244.27	252.85	258.69	211.94
2007 Annual Average	300.57	220.00	211.49	237.50	249.65	254.01	218.60
2006 Quarter III	305.92	212.58	205.95	241.48	251.05	257.91	212.46
2007 Quarter III	295.43	219.02	211.09	233.99	246.51	250.85	218.04
2007 Quarter IV	297.96	223.42	213.20	235.48	248.01	251.52	219.49
2008 Quarter I	297.43	221.74	212.16	234.97	249.11	250.42	221.64
2008 Quarter II	289.18	221.03	208.60	228.37	243.40	242.10	220.68
2008 Quarter III	279.91	209.95	199.99	217.63	236.90	230.96	216.62

New Hampshire

Rhode Island

Vermont

Divisions of Boston-Cambridge-Quincy Metro Area

	Boston-Quincy	Cambridge-Newton-Framingham	Essex County	Rockingham County-Strafford County
2005 Annual Average	267.88	243.62	254.51	248.61
2006 Annual Average	270.40	243.69	255.88	255.20
2007 Annual Average	262.88	239.68	249.19	253.20
2006 Quarter III	268.43	241.99	254.83	254.36
2007 Quarter III	259.48	236.80	245.82	251.69
2007 Quarter IV	261.22	238.79	247.22	251.95
2008 Quarter I	262.09	239.39	247.96	252.47
2008 Quarter II	255.63	234.82	242.84	247.88
2008 Quarter III	248.77	229.49	NA	239.07

Source: Office of Federal Housing Enterprise Oversight.

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
2005 Annual Average	180,000	4,727	953	723	1,926	636	247	243
2006 Annual Average	154,000	4,007	784	602	1,704	488	189	239
2007 Annual Average	116,000	3,020	620	481	1,233	367	157	163
2006 October	131,000	3,679	761	588	1,360	480	272	217
2007 October	99,000	2,733	546	480	1,109	321	133	143
2007 November	99,000	2,459	597	347	936	307	135	136
2007 December	93,000	2,120	430	320	835	284	140	111
2008 January	88,000	2,386	684	340	667	467	98	130
2008 February	82,000	1,879	425	284	676	296	85	113
2008 March	78,000	2,195	492	309	966	232	88	108
2008 April	82,000	2,167	375	284	941	337	131	99
2008 May	82,000	2,174	462	338	947	204	116	107
2008 June	95,000	3,296	641	394	1,663	322	119	156
2008 July	78,000	2,013	395	310	732	329	119	128
2008 August	71,000	1,603	315	248	650	192	62	136
2008 September	67,000	1,957	407	312	733	291	76	137
2008 October	61,000	1,569	451	251	484	188	119	76

Connecticut

Maine

	Bridgeport-Stamford-Norwalk	Hartford-West Hartford-East Hartford	New Haven-Milford	Norwich-New London	Bangor	Lewiston-Auburn	Portland-South Portland-Biddeford
2005 Annual Average	217	275	153	99	41	35	275
2006 Annual Average	149	249	128	73	28	25	215
2007 Annual Average	154	210	83	56	21	16	196
2006 October	105	228	199	153	27	22	240
2007 October	140	193	82	66	23	15	227
2007 November	198	160	80	55	8	10	157
2007 December	61	127	57	64	7	6	113
2008 January	253	87	62	23	5	7	102
2008 February	75	85	41	23	11	7	68
2008 March	105	155	56	35	13	13	85
2008 April	68	153	73	30	18	16	128
2008 May	166	183	71	40	16	19	143
2008 June	93	439	141	32	105	16	150
2008 July	97	146	91	35	18	12	114
2008 August	71	109	44	23	14	6	96
2008 September	132	120	74	25	14	6	99
2008 October	198	122	75	20	12	16	77

Massachusetts

New Hampshire

Rhode Island

Vermont

	Barnstable Town	Boston-Cambridge-Quincy	Pittsfield	Springfield	Worcester	Manchester-Nashua	Providence-New Bedford-Fall River	Burlington-South Burlington
2005 Annual Average	98	1,381	5	75	212	144	382	57
2006 Annual Average	78	1,216	3	71	169	102	282	58
2007 Annual Average	62	861	4	60	103	76	230	46
2006 October	73	982	3	74	158	102	337	67
2007 October	93	729	2	89	110	152	174	35
2007 November	42	615	2	52	66	57	203	45
2007 December	62	727	0	62	83	72	174	17
2008 January	60	400	0	43	36	45	115	25
2008 February	34	359	1	18	28	32	87	18
2008 March	22	843	1	39	42	43	136	31
2008 April	44	672	1	171	48	36	170	41
2008 May	34	868	0	22	60	40	154	59
2008 June	63	1,922	2	30	72	86	186	68
2008 July	69	565	2	39	73	51	159	42
2008 August	34	435	4	44	58	42	98	40
2008 September	28	604	2	29	65	76	137	57
2008 October	32	384	1	33	48	88	129	11

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
2005 Annual Average	140,000	3,403	704	649	1,168	521	150	209
2006 Annual Average	115,000	2,866	592	549	971	422	135	197
2007 Annual Average	81,000	2,167	446	424	728	314	120	134
2006 October	98,000	2,713	535	542	828	444	194	171
2007 October	68,000	2,030	403	422	709	263	104	128
2007 November	64,000	1,849	459	267	665	251	99	109
2007 December	60,000	1,872	350	302	740	231	149	100
2008 January	56,000	1,762	446	295	509	325	76	111
2008 February	54,000	1,519	337	256	515	223	77	111
2008 March	52,000	1,386	375	282	366	200	56	109
2008 April	54,000	1,449	267	269	486	252	91	85
2008 May	53,000	1,296	247	254	463	177	85	70
2008 June	51,000	1,208	214	197	447	198	53	99
2008 July	49,000	1,437	263	283	472	222	88	109
2008 August	46,000	1,248	241	220	450	181	58	98
2008 September	45,000	1,378	275	267	476	181	63	115
2008 October	39,000	1,074	215	219	324	162	81	73

Connecticut

Maine

	Bridgeport-Stamford-Norwalk	Hartford-West Hartford-East Hartford	New Haven-Milford	Norwich-New London	Bangor	Lewiston-Auburn	Portland-South Portland-Biddeford
2005 Annual Average	137	206	109	67	32	31	230
2006 Annual Average	102	176	86	58	22	23	183
2007 Annual Average	95	136	53	43	17	15	156
2006 October	99	176	135	90	23	22	215
2007 October	123	139	47	58	19	15	191
2007 November	90	117	61	55	8	8	108
2007 December	43	81	36	23	7	6	94
2008 January	79	58	35	23	5	7	91
2008 February	57	58	32	23	7	7	63
2008 March	58	99	43	33	13	7	73
2008 April	49	95	46	28	18	16	113
2008 May	56	87	42	35	9	19	115
2008 June	41	107	32	26	8	16	109
2008 July	51	93	74	27	16	10	96
2008 August	52	84	34	23	14	6	78
2008 September	49	85	52	23	14	6	92
2008 October	48	83	37	16	8	10	65

Massachusetts

New Hampshire

Rhode Island

Vermont

	Barnstable Town	Boston-Cambridge-Quincy	Pittsfield	Springfield	Worcester	Manchester-Nashua	Providence-New Bedford-Fall River	Burlington-South Burlington
2005 Annual Average	85	670	5	64	184	113	249	41
2006 Annual Average	65	530	3	54	130	79	209	38
2007 Annual Average	53	428	2	49	95	53	175	31
2006 October	61	562	3	62	142	97	260	32
2007 October	84	486	2	51	102	61	145	32
2007 November	37	395	2	35	66	35	140	35
2007 December	55	476	0	47	81	54	170	13
2008 January	60	254	0	26	34	30	93	23
2008 February	34	205	1	14	28	20	85	18
2008 March	22	255	1	27	37	36	90	24
2008 April	34	327	1	41	48	29	134	22
2008 May	25	350	0	22	58	29	120	26
2008 June	26	319	2	30	55	40	109	22
2008 July	33	291	2	35	64	24	133	28
2008 August	34	312	4	34	58	33	93	17
2008 September	28	330	2	27	65	34	107	20
2008 October	30	270	1	29	44	45	98	11

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

December 2008

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
2005 Annual Average	7,064	NA	81.0	33.3	147.9	NA	19.8	16.4
2006 Annual Average	6,510	NA	71.4	31.5	129.4	NA	18.5	14.7
2007 Annual Average	5,672	NA	63.3	26.6	125.3	NA	16.6	14.2
2006 Quarter III	6,287	NA	69.2	29.6	121.2	NA	19.8	13.2
2007 Quarter III	5,457	NA	62.0	26.0	120.8	NA	16.8	13.2
2007 Quarter IV	4,997	NA	54.4	23.2	110.8	NA	13.6	12.8
2008 Quarter I	4,953	217.6	52.8	21.6	99.2	18.8	13.2	12.0
2008 Quarter II	4,910	223.6	49.6	22.4	106.4	18.8	13.6	12.8
2008 Quarter III	5,037	216.0	44.8	20.4	110.0	17.2	14.8	8.8

Source: National Association of Realtors.

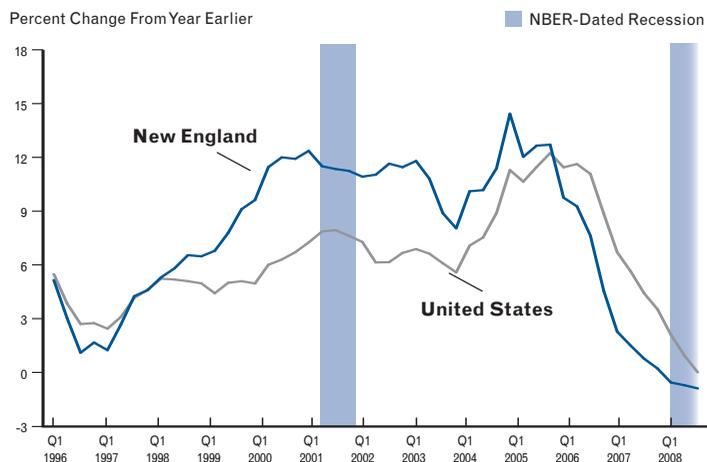
Median Sales Price of Existing Homes (single-family, dollars, not seasonally adjusted)

	United States	Connecticut				Maine
		Bridgeport-Stamford-Norwalk	Hartford-West Hartford-East Hartford	New Haven-Milford	Norwich-New London	Portland-South Portland-Biddeford
2005 Annual Average	217,475	472,050	252,500	273,700	253,250	244,500
2006 Annual Average	221,875	473,525	257,275	286,325	263,075	243,875
2007 Annual Average	215,525	484,375	262,625	284,975	275,500	241,925
2006 Quarter III	225,300	479,900	268,200	297,400	263,600	244,400
2007 Quarter III	220,300	491,100	270,100	292,400	266,000	245,900
2007 Quarter IV	205,700	460,200	258,000	268,800	252,400	242,100
2008 Quarter I	196,100	439,300	247,300	255,500	244,900	234,000
2008 Quarter II	206,400	449,500	253,900	275,700	241,500	231,000
2008 Quarter III	200,500	470,800	249,300	277,700	235,400	233,500

	United States	Massachusetts				Rhode Island
		Barnstable Town	Boston-Cambridge-Quincy	Pittsfield	Springfield	Worcester
2005 Annual Average	397,775	410,775	207,825	200,650	289,425	292,400
2006 Annual Average	388,525	403,275	213,200	208,275	281,125	291,450
2007 Annual Average	384,925	398,325	214,900	211,325	272,875	285,300
2006 Quarter III	388,600	412,400	206,000	218,800	285,400	296,100
2007 Quarter III	400,600	414,700	215,300	214,900	282,800	291,000
2007 Quarter IV	382,300	380,700	202,600	206,400	259,000	273,200
2008 Quarter I	355,200	357,700	216,600	198,100	248,200	262,900
2008 Quarter II	349,700	366,100	222,900	209,000	247,300	269,200
2008 Quarter III	337,500	373,400	205,700	206,500	235,800	247,500

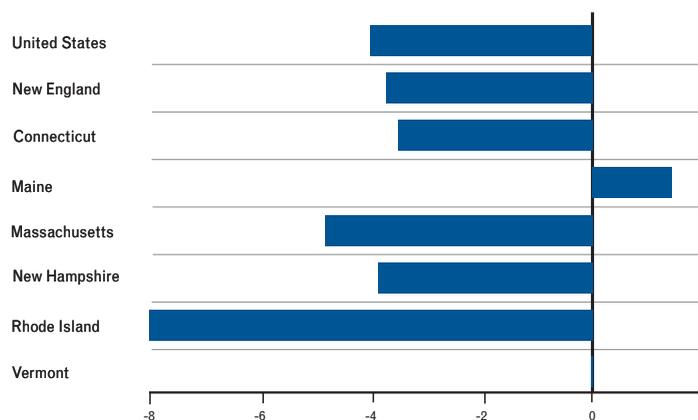
Source: National Association of Realtors.

Home Price Index



Home Price Index

Percent Change, Third Quarter 2007 to Third Quarter 2008



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

Total Contracts	United States	New England	CT	ME	MA	NH	RI	VT
2005 Annual Average	452.1	440.2	404.3	462.0	414.1	576.1	568.1	462.0
2006 Annual Average	465.3	406.1	505.1	442.5	331.8	475.9	415.1	418.3
2007 Annual Average	429.6	428.7	414.6	432.9	416.6	509.4	526.2	355.2
2006 October	451.7	404.3	371.4	452.3	399.3	432.5	589.7	252.6
2007 October	431.1	423.9	328.0	495.9	467.6	385.8	559.5	245.4
2007 November	331.6	363.3	365.7	358.7	309.0	305.8	857.0	410.3
2007 December	272.9	269.5	255.3	196.8	258.1	359.4	461.8	211.8
2008 January	420.0	350.8	341.7	149.0	391.2	197.8	602.0	357.0
2008 February	346.1	239.0	175.7	402.6	272.2	241.5	93.2	82.1
2008 March	342.1	342.3	358.2	357.1	333.2	355.8	394.4	224.2
2008 April	413.0	473.8	588.2	528.9	381.8	511.3	660.5	378.6
2008 May	419.7	531.8	416.8	727.0	614.1	505.9	217.7	346.3
2008 June	432.4	478.6	441.6	503.7	471.2	563.8	431.0	620.5
2008 July	445.7	441.9	350.9	213.7	465.0	599.4	674.2	608.3
2008 August	372.2	309.6	392.9	295.1	253.7	324.2	416.7	297.1
2008 September	341.9	398.1	393.3	1,042.2	295.9	420.1	311.6	223.8
2008 October	314.7	393.1	502.9	199.1	318.9	298.0	1,092.6	246.8

Residential Contracts

2005 Annual Average	596.8	483.1	465.0	636.1	443.8	597.3	510.9	428.3
2006 Annual Average	532.0	407.2	431.1	534.5	355.7	476.6	459.2	377.6
2007 Annual Average	410.1	376.8	376.2	428.2	362.6	397.5	550.1	236.0
2006 October	471.6	398.3	370.1	469.1	394.6	522.3	439.0	195.1
2007 October	388.1	354.7	396.5	504.5	301.4	371.0	476.1	263.8
2007 November	336.9	404.1	441.8	323.0	418.3	351.3	313.7	428.0
2007 December	302.6	334.4	263.5	322.9	355.0	358.1	525.4	265.4
2008 January	321.9	377.8	536.6	243.2	201.3	346.3	824.8	1,039.2
2008 February	303.5	239.8	265.1	332.8	186.9	422.8	192.9	163.9
2008 March	250.0	249.1	306.1	228.1	238.2	247.7	241.2	154.1
2008 April	294.4	277.6	282.9	337.8	241.4	252.6	648.3	184.5
2008 May	258.4	223.3	230.1	271.5	216.3	261.3	182.0	153.7
2008 June	260.6	276.2	237.6	288.2	251.9	446.6	164.4	418.1
2008 July	283.9	299.2	238.0	252.0	361.0	321.1	180.2	180.4
2008 August	215.5	182.8	187.5	254.4	159.2	168.4	387.3	97.3
2008 September	245.1	213.6	245.3	263.8	204.2	185.0	198.7	149.8
2008 October	218.0	268.2	470.9	303.7	208.9	205.5	155.4	93.9

Nonresidential Building Contracts

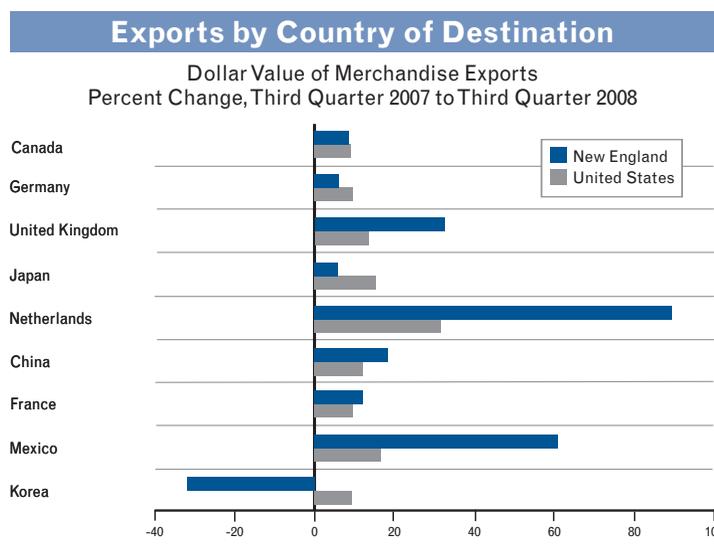
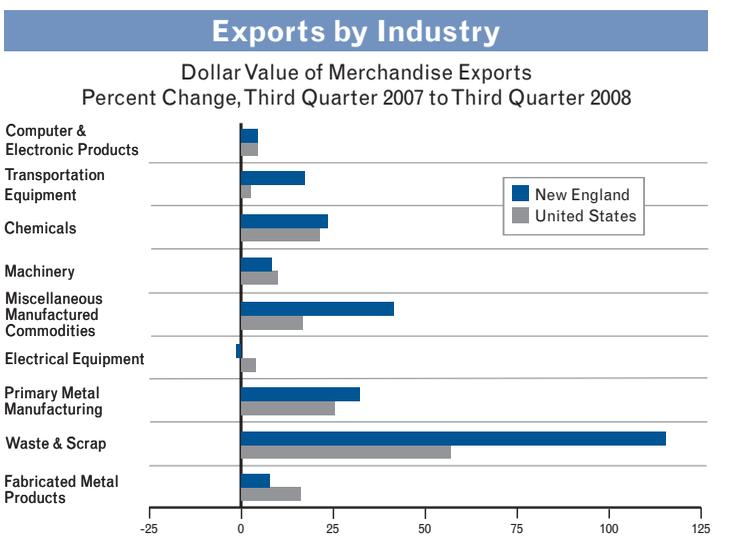
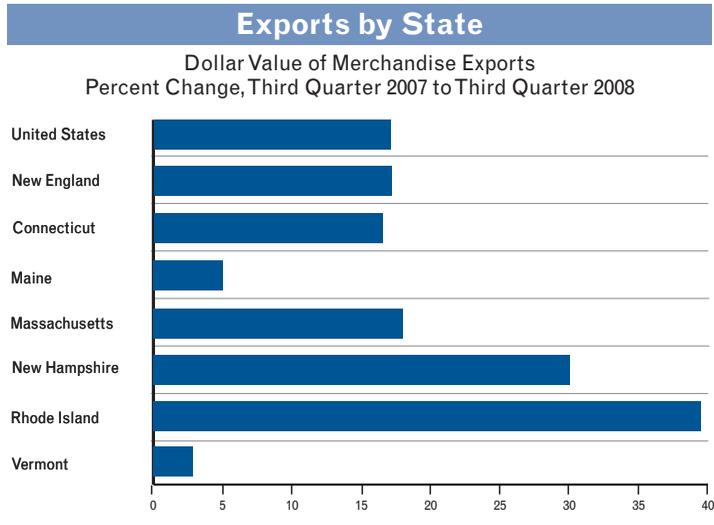
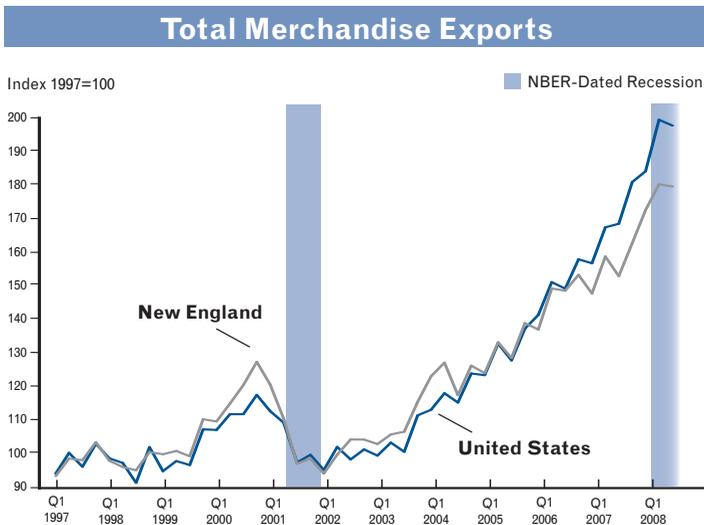
2005 Annual Average	347.0	445.7	377.9	331.2	454.5	677.5	645.5	537.3
2006 Annual Average	413.6	485.0	648.0	366.2	371.6	562.5	685.2	481.9
2007 Annual Average	446.7	506.2	369.8	426.5	533.5	733.0	968.6	444.9
2006 October	438.4	448.0	293.7	288.9	534.6	297.2	1,123.7	383.3
2007 October	527.3	623.1	303.0	611.4	841.2	532.6	939.1	157.5
2007 November	378.9	449.6	293.6	529.8	332.8	393.2	2,261.8	639.0
2007 December	298.9	283.7	251.4	158.0	272.1	273.3	890.7	201.0
2008 January	621.4	599.1	372.1	135.0	847.7	244.2	1,265.1	225.7
2008 February	458.6	327.0	230.2	237.5	437.0	365.7	152.6	98.9
2008 March	374.8	521.9	533.4	520.7	489.8	446.8	975.7	290.2
2008 April	430.0	578.9	459.7	777.1	565.5	1,001.2	613.2	328.8
2008 May	551.3	750.4	361.5	917.4	1,017.7	906.2	236.3	495.0
2008 June	513.9	631.7	594.5	547.4	575.8	733.8	1,051.4	1,256.7
2008 July	447.8	711.1	392.9	154.1	830.3	1,017.0	1,817.0	1,442.1
2008 August	473.3	404.7	545.3	206.7	277.1	724.4	575.5	644.1
2008 September	427.9	398.7	560.9	459.2	237.0	730.9	400.3	326.3
2008 October	402.2	452.5	355.5	118.5	340.0	439.2	2,670.0	577.9

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								
2005 Annual Average	323.0	322.7	319.8	357.3	272.9	364.3	550.6	346.6
2006 Annual Average	404.5	284.4	358.4	414.5	220.4	361.8	138.0	496.7
2007 Annual Average	427.7	336.8	601.5	451.6	330.8	465.9	111.0	499.1
2006 October	425.7	262.3	521.8	672.8	125.6	224.9	67.4	150.3
2007 October	356.0	167.4	218.8	251.2	154.1	101.7	101.4	139.9
2007 November	321.7	173.5	309.2	184.6	136.9	194.8	96.2	30.1
2007 December	269.0	215.2	299.6	142.7	147.4	669.3	9.9	270.7
2008 January	376.8	112.3	238.6	94.5	92.3	29.7	69.8	8.6
2008 February	326.7	240.5	39.1	1,059.1	249.8	92.3	4.7	85.8
2008 March	416.1	255.6	98.7	336.1	296.7	497.1	30.0	324.1
2008 April	566.2	678.6	1,596.7	438.6	334.9	363.0	1,019.1	686.2
2008 May	435.1	654.8	868.6	1,090.4	618.8	386.5	183.9	479.4
2008 June	547.5	555.6	420.8	725.0	688.2	508.4	80.1	288.9
2008 July	724.1	315.9	469.1	165.1	235.7	575.2	116.2	674.4
2008 August	473.7	338.1	352.0	463.0	360.8	88.0	265.1	339.7
2008 September	403.6	654.7	309.0	3,474.6	407.7	478.2	267.1	266.7
2008 October	362.3	494.6	893.4	128.0	443.6	256.4	588.6	225.7

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 (millions of dollars, not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2005 Annual Average	226,095	10,524	2,422	577	5,511	637	317	1,060
2006 Annual Average	259,286	11,769	3,060	657	6,012	703	383	954
2007 Annual Average	290,677	12,436	3,430	686	6,321	728	412	859
2006 Quarter III	258,072	11,888	3,095	718	6,003	720	389	963
2007 Quarter III	290,844	12,228	3,367	693	6,150	715	403	900
2007 Quarter IV	311,919	12,998	3,648	791	6,430	776	436	917
2008 Quarter I	317,395	13,773	3,599	768	7,217	891	436	862
2008 Quarter II	343,374	14,374	3,904	695	7,357	913	569	936
2008 Quarter III	340,450	14,325	3,922	728	7,257	930	563	925

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	Transportation Equipment	Chemicals	Machinery	Miscellaneous Manufactured Commodities	Electrical Equipment	Primary Metal Manufacturing	Waste & Scrap	Fabricated Metal Products
2005 Annual Average	42,498	40,131	29,472	26,055	9,913	7,598	7,445	2,631	6,322
2006 Annual Average	46,825	47,142	33,246	29,412	11,265	8,893	10,161	4,001	7,360
2007 Annual Average	47,081	53,826	37,779	32,813	13,103	9,565	12,050	5,678	8,053
2006 Quarter III	46,887	44,764	33,940	29,524	10,818	9,032	10,310	4,146	7,579
2007 Quarter III	47,115	52,566	38,556	33,189	12,914	9,691	12,421	5,511	7,871
2007 Quarter IV	49,697	58,747	38,166	33,972	14,150	9,993	11,767	6,307	8,346
2008 Quarter I	47,755	53,703	41,276	34,192	14,810	9,730	15,586	6,834	8,406
2008 Quarter II	48,822	59,821	45,236	38,016	15,688	10,222	15,467	9,081	8,978
2008 Quarter III	49,274	53,987	46,788	36,485	15,062	10,064	15,569	8,651	9,138

New England

2005 Annual Average	3,278	1,187	1,553	1,094	765	386	217	164	320
2006 Annual Average	3,339	1,571	1,574	1,299	735	436	367	281	372
2007 Annual Average	3,358	1,780	1,777	1,414	743	430	402	402	371
2006 Quarter III	3,465	1,485	1,585	1,358	673	445	378	289	388
2007 Quarter III	3,388	1,772	1,677	1,387	714	425	364	355	374
2007 Quarter IV	3,530	2,068	1,473	1,503	784	429	543	434	356
2008 Quarter I	3,543	1,818	1,846	1,325	851	444	1,007	574	418
2008 Quarter II	3,486	2,068	1,900	1,435	1,012	421	839	735	425
2008 Quarter III	3,540	2,078	2,070	1,501	1,010	420	482	766	403

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

United States	Canada	Germany	United Kingdom	Japan	Netherlands	China	France	Mexico	Korea
2005 Annual Average	52,855	8,537	9,657	13,852	6,624	10,459	5,601	30,012	6,918
2006 Annual Average	57,564	10,330	11,348	14,912	7,775	13,806	6,054	33,542	8,114
2007 Annual Average	62,109	12,413	12,574	15,666	8,246	16,310	6,852	34,135	8,676
2006 Quarter III	56,226	10,426	11,174	15,186	7,628	14,467	5,577	33,164	8,356
2007 Quarter III	61,120	12,547	11,603	15,208	7,757	16,294	6,484	34,815	8,442
2007 Quarter IV	65,869	12,897	12,323	16,008	8,446	18,398	6,927	34,691	9,230
2008 Quarter I	64,446	13,313	14,204	16,429	10,381	17,983	7,018	35,816	8,650
2008 Quarter II	71,653	14,617	14,962	17,581	9,853	18,709	8,012	38,163	9,734
2008 Quarter III	66,680	13,762	13,142	17,540	10,206	18,264	7,103	40,570	9,227

New England

2005 Annual Average	2,153	813	673	689	920	424	638	396	367
2006 Annual Average	2,206	1,018	810	855	851	561	524	459	430
2007 Annual Average	2,148	1,052	889	800	736	641	618	514	458
2006 Quarter III	2,363	981	779	841	805	598	472	523	474
2007 Quarter III	2,126	1,060	795	765	535	618	662	539	508
2007 Quarter IV	2,339	1,000	1,142	840	615	684	671	574	445
2008 Quarter I	2,399	1,050	1,549	880	750	743	650	568	372
2008 Quarter II	2,553	1,103	1,346	888	900	753	679	643	417
2008 Quarter III	2,310	1,124	1,052	810	1,013	732	742	867	347

*The industries and countries shown in these tables had the largest shares of total New England merchandise exports in 2007. 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	Chemicals	Computer & Electronic Products	Paper	Transportation Equipment	Computer & Electronic Products	Chemicals	Machinery
2005 Annual Average	984	282	148	173	121	26	1,751	1,321	579
2006 Annual Average	1,335	347	187	208	143	31	1,880	1,297	684
2007 Annual Average	1,432	404	362	228	139	46	1,928	1,312	719
2006 Quarter III	1,260	348	196	221	143	28	1,921	1,305	743
2007 Quarter III	1,415	425	348	193	153	69	1,975	1,240	675
2007 Quarter IV	1,646	455	381	280	154	57	2,014	997	754
2008 Quarter I	1,430	332	460	304	178	40	1,981	1,287	683
2008 Quarter II	1,617	390	457	211	186	49	2,001	1,330	708
2008 Quarter III	1,647	446	417	214	137	47	1,996	1,557	659

	New Hampshire			Rhode Island			Vermont		
	Computer & Electronic Products	Machinery	Electrical Equip., Appliances, & Components	Waste & Scrap	Computer & Electronic Products	Miscellaneous Manufacturing	Computer & Electronic Products	Machinery	Transportation Equipment
2005 Annual Average	206	146	39	40	43	52	884	30	28
2006 Annual Average	188	166	42	70	45	56	749	34	31
2007 Annual Average	199	182	43	99	54	50	622	41	31
2006 Quarter III	207	163	36	82	41	64	775	32	26
2007 Quarter III	187	176	42	94	52	53	681	36	27
2007 Quarter IV	222	188	50	113	67	54	662	44	29
2008 Quarter I	280	212	82	135	41	47	626	39	30
2008 Quarter II	245	216	71	150	51	112	660	41	26
2008 Quarter III	325	220	68	146	53	76	622	40	21

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

	Connecticut			Maine			Massachusetts		
	Canada	Germany	France	Canada	Malaysia	China	Canada	Germany	United Kingdom
2005 Annual Average	420	208	401	225	91	25	731	538	407
2006 Annual Average	483	303	304	231	168	38	789	629	493
2007 Annual Average	450	363	353	223	181	35	853	593	577
2006 Quarter III	542	301	247	278	179	41	800	591	450
2007 Quarter III	415	349	355	252	133	32	831	618	533
2007 Quarter IV	440	409	411	267	234	37	965	484	762
2008 Quarter I	472	348	394	218	262	36	1,021	597	1,195
2008 Quarter II	540	352	415	209	177	46	1,012	627	998
2008 Quarter III	450	346	442	298	183	23	909	660	672

	New Hampshire			Rhode Island			Vermont		
	Canada	China	Germany	Canada	United Kingdom	Germany	Canada	Hong Kong	Korea
2005 Annual Average	142	29	38	107	16	13	528	50	80
2006 Annual Average	149	46	53	137	26	15	418	50	65
2007 Annual Average	151	68	57	133	24	22	337	86	65
2006 Quarter III	160	48	62	142	21	10	440	46	64
2007 Quarter III	148	67	56	125	24	19	356	99	63
2007 Quarter IV	153	93	57	145	29	30	370	96	62
2008 Quarter I	165	86	65	152	18	21	370	72	46
2008 Quarter II	188	82	74	176	28	25	428	91	41
2008 Quarter III	147	79	62	131	94	28	376	103	32

*The industries and countries shown for each state in these tables had the largest shares of that state's merchandise exports in 2007. 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								
2005 Annual Average	113,269	4,059	1,150	375	1,712	375	265	183
2006 Annual Average	112,932	3,869	1,080	358	1,635	367	251	179
2007 Annual Average	116,136	4,038	1,115	406	1,698	374	262	183
2006 August	150,064	4,626	1,332	372	1,982	416	335	189
2007 August	149,978	4,676	1,267	395	2,032	425	361	196
2007 September	129,475	3,719	991	333	1,623	352	254	166
2007 October	103,770	3,444	933	310	1,489	317	235	160
2007 November	95,892	3,641	1,017	353	1,517	351	226	177
2007 December	117,367	4,596	1,335	422	1,911	430	289	209
2008 January	133,623	4,592	1,317	447	1,887	447	273	221
2008 February	119,138	4,023	1,035	406	1,751	386	253	192
2008 March	107,602	4,129	1,158	410	1,728	386	255	192
2008 April	92,513	3,425	945	351	1,426	333	214	156
2008 May	92,559	3,092	763	331	1,328	304	213	153
2008 June	121,758	3,728	1,074	337	1,555	347	250	165
2008 July	144,003	4,854	1,435	430	2,029	416	355	189
2008 August	139,511	4,129	1,060	395	1,813	391	291	179

Commercial Electricity Sales

2005 Annual Average	106,257	4,565	1,162	346	2,201	381	302	171
2006 Annual Average	107,961	4,522	1,131	356	2,184	382	300	168
2007 Annual Average	112,603	4,840	1,270	370	2,328	393	309	170
2006 August	127,655	5,181	1,297	390	2,532	440	335	187
2007 August	130,920	5,377	1,487	395	2,512	421	380	182
2007 September	120,415	4,640	1,277	346	2,164	389	293	171
2007 October	115,095	4,767	1,305	337	2,261	375	320	169
2007 November	104,651	4,417	1,229	314	2,060	360	294	160
2007 December	106,325	4,718	1,224	370	2,236	392	320	176
2008 January	109,646	4,792	1,284	340	2,292	407	298	171
2008 February	105,045	4,586	1,182	369	2,221	364	279	171
2008 March	103,826	4,640	1,361	355	2,116	360	281	167
2008 April	103,506	4,500	1,229	327	2,114	362	311	157
2008 May	108,472	4,375	1,128	345	2,102	360	283	157
2008 June	121,321	4,820	1,367	339	2,233	392	319	170
2008 July	130,907	5,374	1,457	410	2,522	425	375	185
2008 August	127,484	5,025	1,351	388	2,406	408	292	180

Industrial Electricity Sales

2005 Annual Average	84,930	1,983	429	309	823	181	104	137
2006 Annual Average	83,990	1,872	410	263	788	177	99	135
2007 Annual Average	83,539	1,976	451	221	889	182	98	136
2006 August	90,285	1,899	419	344	711	188	102	135
2007 August	90,145	2,055	550	267	808	191	110	129
2007 September	85,675	1,905	445	263	797	184	86	130
2007 October	87,330	2,026	484	312	811	182	101	136
2007 November	83,188	1,892	447	276	757	180	100	132
2007 December	82,019	1,889	438	246	800	168	94	143
2008 January	83,368	1,710	321	261	738	164	84	142
2008 February	81,678	1,893	429	307	759	178	89	131
2008 March	83,585	1,829	433	327	700	172	66	131
2008 April	82,281	1,952	428	311	802	169	116	126
2008 May	89,497	1,925	395	322	811	177	92	128
2008 June	85,618	1,899	414	337	736	181	99	132
2008 July	87,370	1,935	408	335	781	182	94	135
2008 August	87,189	1,964	470	329	763	185	85	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
2006 FY Total	12,391.5	6,179.8	3,364.8	2,931.8	1,254.5	946.2	18,371.7	10,483.2	4,004.4
2007 FY Total	13,135.7	6,714.1	3,386.4	3,019.6	1,353.9	970.5	19,732.0	11,389.0	4,063.0
2008 FY Total	14,204.0	7,417.1	3,880.2	3,087.8	1,443.5	983.1	20,907.0	12,498.0	4,088.0
2006 September	1,021.8	579.8	180.8	287.2	114.2	95.3	2,070.0	1,133.0	332.0
2007 September	1,059.3	650.9	175.1	281.5	118.4	98.5	2,208.0	1,260.0	341.0
2007 October	1,313.7	419.7	412.0	239.9	93.2	93.2	1,210.0	753.0	357.0
2007 November	794.3	348.7	309.2	216.6	104.1	79.6	1,319.0	767.0	333.0
2007 December	1,176.2	651.8	278.2	241.2	117.5	73.6	1,842.0	1,038.0	326.0
2008 January	1,625.6	971.0	368.9	278.0	148.7	96.1	2,201.0	1,659.0	395.0
2008 February	850.9	430.7	293.1	138.1	32.0	62.8	1,147.0	535.0	302.0
2008 March	1,115.3	536.7	452.8	193.0	57.2	62.8	1,917.0	623.0	296.0
2008 April	2,355.4	1,665.8	293.8	457.1	331.9	71.8	2,737.0	2,223.0	336.0
2008 May	748.1	392.8	229.7	248.0	104.9	71.1	1,494.0	968.0	328.0
2008 June	1,274.7	638.4	346.6	479.7	188.7	179.3	2,273.0	1,246.0	349.0
2008 July	1,219.6	503.3	367.2	247.3	112.4	98.3	1,383.0	764.0	362.0
2008 August	534.2	240.6	173.5	61.9	29.3	1.2	1,309.0	782.0	343.0
2008 September	1,250.4	651.7	361.8	293.0	135.5	98.9	2,100.0	1,225.0	337.0

	New Hampshire			Rhode Island			Vermont		
	General Revenues	Income Tax	Sales & Use Tax	General Revenues	Income Tax	Sales & Use Tax	General Revenues	Income Tax	Sales & Use Tax
2006 FY Total	2,176.3	547.3	200.5	3,143.1	996.8	870.1	1,112.3	542.1	216.9
2007 FY Total	2,275.7	595.5	208.0	3,241.4	1,065.7	873.8	1,151.4	581.3	222.7
2008 FY Total	2,346.3	613.4	205.3	2,891.7	955.7	745.6	1,200.1	622.5	226.0
2006 September	221.6	99.9	23.1	285.4	120.2	76.4	108.5	57.9	17.8
2007 September	207.6	93.2	24.5	277.2	116.5	46.0	116.7	63.5	17.3
2007 October	229.5	51.7	19.8	224.9	73.5	72.9	93.8	50.2	19.6
2007 November	89.1	5.2	18.4	226.8	66.5	70.3	72.4	31.0	17.9
2007 December	190.4	98.8	14.6	228.5	114.2	66.4	104.2	56.4	17.5
2008 January	121.1	21.6	16.4	276.9	128.1	76.0	143.9	91.2	29.8
2008 February	86.7	16.0	14.9	166.4	28.0	61.8	64.2	2.8	16.3
2008 March	617.3	95.1	5.8	304.6	41.0	59.9	68.7	17.5	16.6
2008 April	306.3	105.1	15.7	345.9	188.5	67.3	193.6	145.9	17.7
2008 May	89.9	13.9	14.9	235.8	59.7	66.7	62.0	20.7	15.2
2008 June	211.3	87.5	17.4	NA	NA	NA	108.5	62.9	17.8
2008 July	98.3	16.6	20.1	252.9	66.9	78.6	93.1	52.2	20.7
2008 August	100.6	11.9	22.9	207.9	70.9	76.0	69.9	31.2	16.0
2008 September	194.9	82.8	24.9	270.1	107.5	74.9	121.9	67.3	17.8

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
2005 Annual Average	519,479	15,787	3,818	1,654	6,677	1,524	1,460	656
2006 Annual Average	155,337	4,742	1,256	332	2,102	483	406	164
2007 Annual Average	212,353	7,146	1,470	576	3,427	746	704	224
2006 Quarter II	155,833	5,239	1,785	324	2,090	464	397	179
2007 Quarter II	210,449	7,429	1,441	678	3,671	736	672	231
2007 Quarter III	218,909	7,472	1,542	577	3,558	776	768	251
2007 Quarter IV	226,413	7,259	1,546	564	3,353	774	791	231
2008 Quarter I	245,695	8,544	1,878	588	3,973	895	931	279
2008 Quarter II	276,510	9,613	2,155	848	4,164	1,008	1,108	330

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
2005 Annual Average	148.6	150.8	142.1	157.6	183.3	157.8	155.7
2006 Annual Average	153.6	156.5	143.9	162.3	188.8	161.8	158.4
2007 Annual Average	157.6	161.6	145.6	168.1	194.2	163.7	160.0
2006 October	154.9	158.1	144.5	163.7	190.4	163.9	159.2
2007 October	158.6	162.6	145.7	170.0	196.2	162.9	160.5
2007 November	158.8	162.7	145.8	170.6	196.6	162.8	160.8
2007 December	158.9	162.9	145.7	171.1	197.0	162.8	160.8
2008 January	159.0	163.0	145.7	171.3	197.3	162.2	160.6
2008 February	159.1	163.0	145.6	171.8	197.5	162.0	160.7
2008 March	159.2	163.0	145.4	172.3	197.7	161.7	160.4
2008 April	159.3	163.2	145.3	173.4	198.0	161.3	160.6
2008 May	159.3	163.1	144.8	172.9	198.3	160.1	160.1
2008 June	159.4	163.0	144.7	172.4	198.6	159.2	160.4
2008 July	159.4	162.9	144.4	172.1	198.9	158.6	160.1
2008 August	159.3	162.7	144.2	171.8	199.1	157.8	160.0
2008 September	159.1	162.8	144.0	171.8	199.4	157.2	159.7
2008 October	158.9	162.6	143.8	171.6	199.7	156.7	159.8

Source: Federal Reserve Bank of Philadelphia.



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