

Indicators

New England Economic

May/June 2008

Federal Reserve Bank of Boston

An Overview of New England's Economic Performance in 2007

Labor Market Conditions

Income

Employer Costs

Consumer Prices

Real Estate

Merchandise Exports

Electricity Sales

State Revenues

Bankruptcies

Economic Activity



*Includes data available as of
May 30, 2008*

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Jan-69	69438	4499.7	1174.7	328.6
Feb-69	69698	4499.9	1176.9	328.3
Mar-69	69906	4512.9	1185.3	328.3
Apr-69	70072	4537	1190.2	329.9
May-69	70328	4550.8	1193.3	330.2
Jun-69	70636	4559.1	1193.8	330.8
Jul-69	70730	4577.3	1201.4	330.4
Aug-69	71005	4560.5	1186.2	329.7
Sep-69	70973	4568.9	1203	329.3
Oct-69	71119	4588.6	1203.6	330.8
Nov-69	71088	4573	1206.5	329.9
Dec-69	71240	4583.7	1208.5	333.1
Jan-70	71176	4580.8	1209.2	332.4
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May-70	71122	4575.1	1202.7	334.4
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Nov-70	70409	4507.3	1180.7	332
Dec-70	70790	4497.1	1177.7	331.3
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Mar-71	70859	4487.2	1167.3	332
Apr-71	71037	4482.9	1165.3	330.5
May-71	71247	4481.8	1165	330.1
Jun-71	71253	4471.3	1161.9	328.8
Jul-71	71316	4475.2	1167.8	326.4
Aug-71	71368	4477.5	1166.5	327.5
Sep-71	71620	4498	1164.2	327.7
Oct-71	71642	4490.6	1165.1	329.9
Nov-71	71844	4505.6	1166.2	331.3
Dec-71	72108	4508.9	1167.2	332.8
Jan-72	72141	4511.1	1173.8	336.3
Feb-72	72652	4523.5	1175.9	337.9
Mar-72	72945	4528.2	1178.2	338.8
Apr-72	73163	4533.7	1179.1	338.7
May-72	73467	4553	1183.3	342.7
Jun-72	73760	4565.8	1185.9	344.1
Jul-72	73709	4581.9	1190.5	345.9
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Sep-72	74268	4602.7	1199.9	348.1
Oct-72	74672	4617	1201.6	345.8
Nov-72	74965	4635.3	1207.3	347.5
Dec-72	75270	4654.4	1212.2	348.5
Jan-73	75620	4681.4	1219	348.2
Feb-73	76017	4705	1224.6	349.5
Mar-73	76286	4722.9	1226.5	351.3
Apr-73	76456	4738.9	1233.4	353.1
May-73	76646	4743	1233.4	353.5
Jun-73	76854	4758.9	1240.5	355.3
Jul-73	76911	4753.2	1238.8	355.9
Aug-73	77166	4769.5	1245.5	358.7
Sep-73	77281	4761.3	1243	356
Oct-73	77605	4780.8	1249.1	356.9
Nov-73	77909	4798.9	1253.4	358.1

Indicators

New England Economic

May/June 2008

Editor

Tom DeCoff

Graphic Designer

Heidi Furse
Julie Weinstein

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Cog Railway on Mt. Washington
North Conway, New Hampshire
istock photo

An Overview of New England's Economic Performance in 2007

By Robert Clifford, Tom DeCoff, Charu Nidhi Gupta, and Elena Papoulias

--New England's economy showed bright signs of growth in 2007, but residential real estate cast a shadow. Job growth was moderate and on par with that of the nation, but the region fared better with an unemployment rate lower than the national average. Exports from the region rose in value, but at a lesser pace than seen in the nation. Although the region remained the richest in per capita income, growth in total personal income in New England was slower than in the nation. Declining home prices, a significant reduction in housing permits, and spikes in foreclosures rounded out a generally dismal real estate picture. But no matter how dreary, the overall picture for New England may be a little brighter than that for the nation.

At a Glance

- As a whole, the region added jobs at about the same pace as the nation did, with all states but Rhode Island contributing.
- While national unemployment rose, joblessness in the region remained relatively steady during most of the year, and even dipped slightly by year's end.
- Consumer price inflation was atypically lower in the region than in the nation overall, especially for fuel and shelter.
- A decline in the home price index compiled by the Office of Federal Housing Enterprise Oversight—the region's first since the mid-1990s—plus a significant slide in housing permits, and a decline in the average value of residential construction contracts—added up to a poor housing market for the region, although perhaps better than the nation.

Employment

New England states added some 50,000 jobs over the course of 2007. Although this 0.7 percent increase was almost at the rate seen nationally (0.8 percent) and marked the region's fourth consecutive year of job growth, New England has lagged the nation in job growth since 2001.

The region's employment growth was uneven across major industries. Following recent trends, the service sectors were the biggest contributors. The fastest-growing sector was also the region's largest—education & health services, which added nearly 32,000 jobs between December 2006 and December 2007 (a 2.5 percent increase). The professional & business services sector was also a major contributor, adding more than 12,000 jobs (a 1.4 percent rise). Another 6,300 leisure & hospitality jobs bolstered the service sector as well. The public sector also generated jobs for the region, adding more than 11,000 jobs over the course of the year. However, while these sectors were the brightest spots for the region's labor market, job growth was faster on a national scale in each of them.

In some sectors, the regional labor markets mirrored trends in the nation. Manufacturing continued its seemingly perpetual decline, shedding 1.9 percent jobs nationwide and a lesser 1.4 percent regionally. At the end of 2007, New England was home to just shy of 706,000 manufacturing jobs—down from roughly 942,000 jobs at the end of 2000. Softening real estate markets affected construction employment, which dropped slightly more than 3 percent nationally and a lesser 1.0 percent in the region. Financial activities also shed jobs, but slightly more so in the nation (1.2 percent) than in the region (1.1 percent).

Chart 1 - Nonagricultural Employment

Percent Change, December 2006 to December 2007

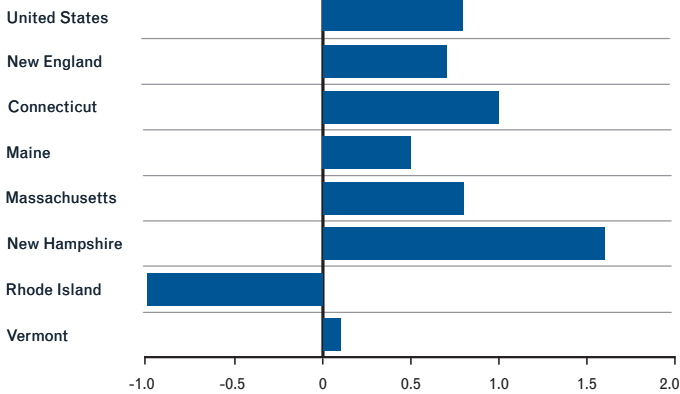


Chart 2 - Employment by Industry

Percent Change, 2006 to 2007 (Annual Average)
(Not Seasonally Adjusted)

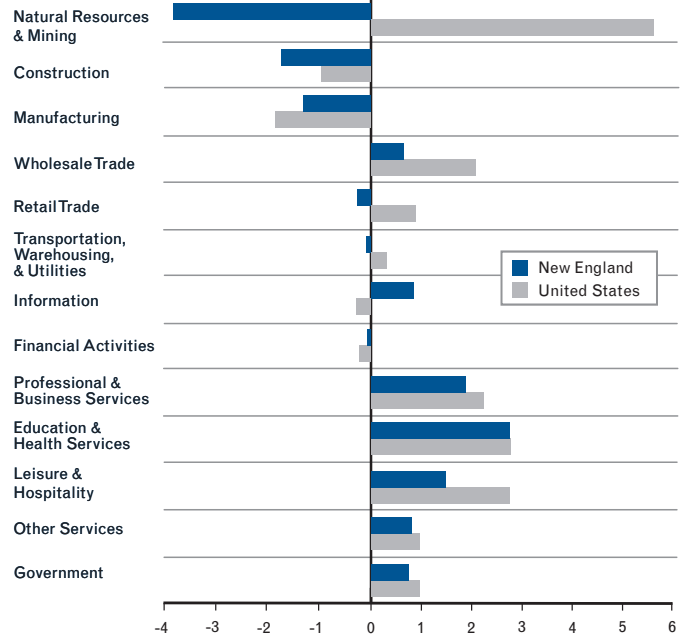


Chart 3 - Unemployment Rate

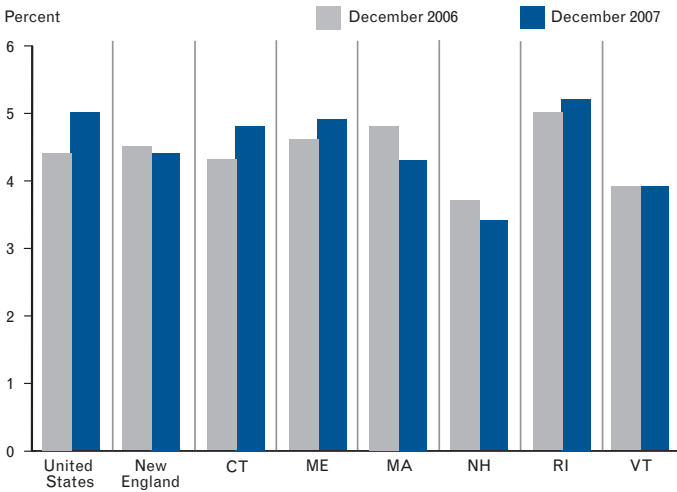


Chart 4 - Regional Unemployment Rate

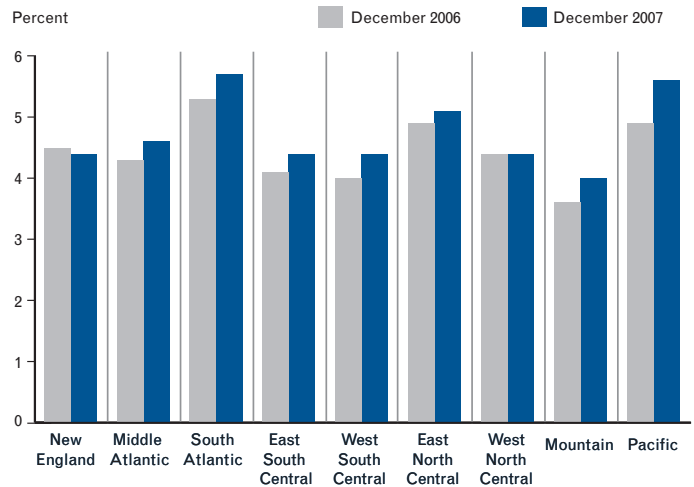
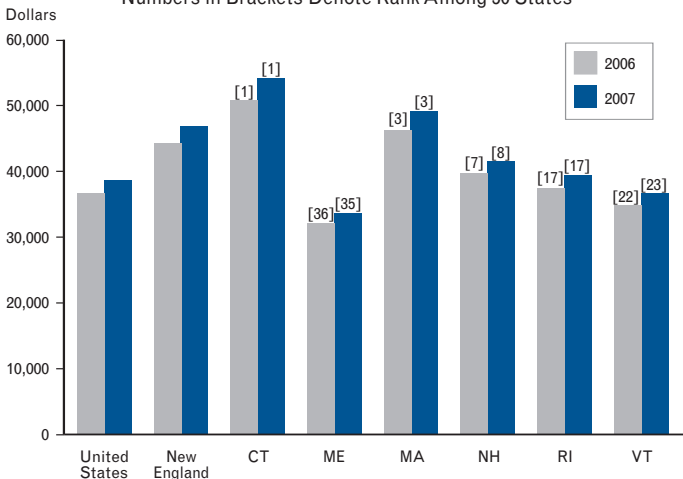


Chart 5 - Per Capita Income

Numbers in Brackets Denote Rank Among 50 States



Unemployment

With the additional jobs created during 2007, New England saw its unemployment rate dip slightly, from 4.5 percent in December 2006 to 4.4 percent in December 2007. The national unemployment rate ticked up to 5.0 percent during this period, as the other eight Census divisions witnessed a rise in unemployment.¹

Despite a decline in joblessness in New England, average initial claims for unemployment insurance increased 3.3 percent (above the national 2.9 percent jump).

Income and Wages

New England saw total personal income rise more than \$36 billion between fourth quarter

2006 and fourth quarter 2007. This 5.6 percent increase trailed the growth seen nationally (5.9 percent) and among the eight U.S. regions defined by the Bureau of Economic Analysis (only the Great Lakes region showed slower growth).² Wages and salary disbursements—the largest component of personal income—were up 4.9 percent for New England, compared with a

Data Revisions

Monthly state employment data are estimates of job counts based on data from the Current Employment Statistics (CES) sample of nonfarm establishments. Once a year, these sample-based estimates are realigned to benchmarks, which are comprehensive counts of employment derived primarily from data reported in unemployment insurance (UI) tax reports. For more information on these revisions, see BLS's article (<http://www.bls.gov/web/cesmart.htm>).

Similarly, unemployment data are benchmarked each year to align with annual averages of Current Population Survey (CPS) state estimates of labor force and unemployment; they also undergo other annual revisions such as the re-estimation of models and the incorporation of population controls.

The latest data revisions, released in January 2008, affected data for 2006 and 2007. For the most part, job growth in New England was revised downward from prior estimates. The 2006 benchmark-based data showed overall job growth in the region to be 0.8 percent between December 2006 and December 2007. The latest benchmark revisions show that growth to be 0.7 percent. The latest benchmark revisions actually showed faster job growth for Massachusetts and New Hampshire, but job growth was downgraded in Maine and

Vermont, and even more so in Rhode Island, where growth of 0.7 percent was reversed to a 1.0 percent loss.

In general, revisions to unemployment data were favorable for New England states. All states saw downward revisions in their unemployment rates (by as much as 0.3 percentage points). The unemployment rate for the region as a whole was also revised downward, as the national rate was unchanged.

Job Growth

(Percent Change, December 2006 to December 2007)

	2007 Benchmark	2006 Benchmark
United States	0.8	1.0
New England	0.7	0.8
Connecticut	1.0	1.0
Maine	0.5	0.7
Massachusetts	0.8	0.7
New Hampshire	1.6	0.9
Rhode Island	-1.0	0.7
Vermont	0.1	0.3

Unemployment Rate

(Percent, December 2007)

	2007 Revisions	2006 Revisions
United States	5.0	5.0
New England	4.4	4.6
Connecticut	4.8	5.0
Maine	4.9	5.1
Massachusetts	4.3	4.5
New Hampshire	3.4	3.6
Rhode Island	5.2	5.5
Vermont	3.9	4.0

Chart 6 - Regional Per Capita Income

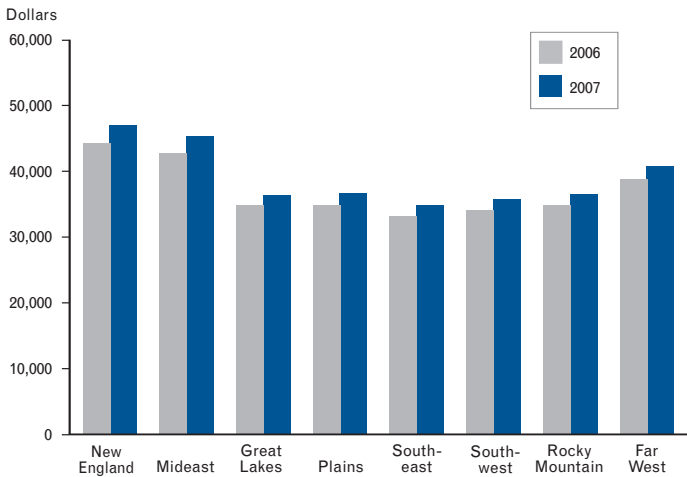


Chart 7 - Consumer Price Index

Percent Change, November 2006 to November 2007

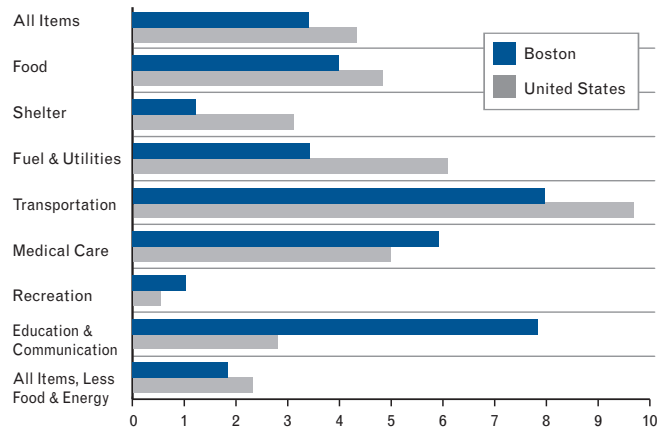


Chart 8 - Home Price Index

Percent Change, Fourth Quarter 2006 to Fourth Quarter 2007

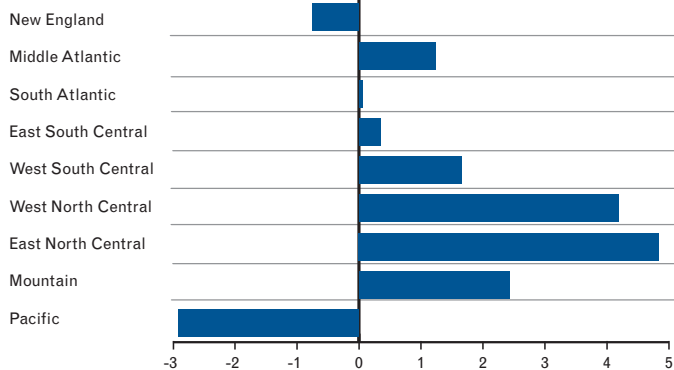
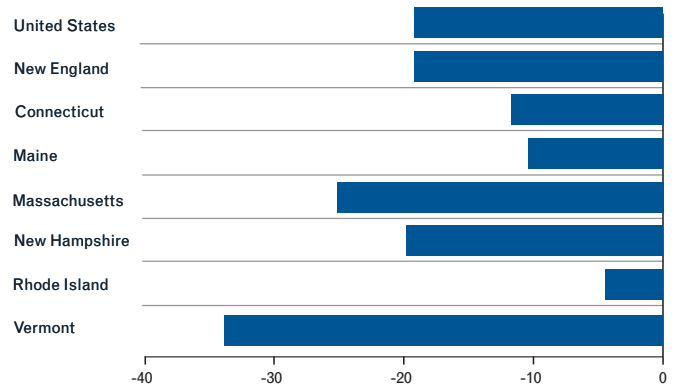


Chart 9 - Housing Permits

Percent Change, 2006 to 2007 (Annual Average)



4.7 percent national increase. These gains kept New England perched above all regions in per capita income: at \$46,948, that figure led other regions by as much as \$12,000 and exceeded the national average by more than \$8,000. Three New England states were leaders among the 50 states: Connecticut bested all other states, while Massachusetts and New Hampshire were among the top 10.

Employer Costs

Labor costs incurred by private-sector employers rose at similar rates in both New England and the nation (as measured by the employment cost index developed by the Bureau of Labor Statis-

tics). Nationally, the costs of total compensation rose 3.0 percent between the fourth quarters of 2006 and 2007, compared with a slightly lower 2.9 percent rise for the region. Costs associated with wages and salaries—a major component of total compensation—grew at somewhat faster rates (3.3 percent in the nation, and 3.1 percent in the region).

Consumer Prices

For the 12 months ending in November 2007, overall consumer price inflation in the Boston area was 3.4 percent.³ Larger increases in prices related to transportation (8.0 percent), education (7.8 percent), medical care (5.9 percent), and food

Chart 10 - Merchandise Exports

Percent Change, 2006 to 2007 (Annual Total)

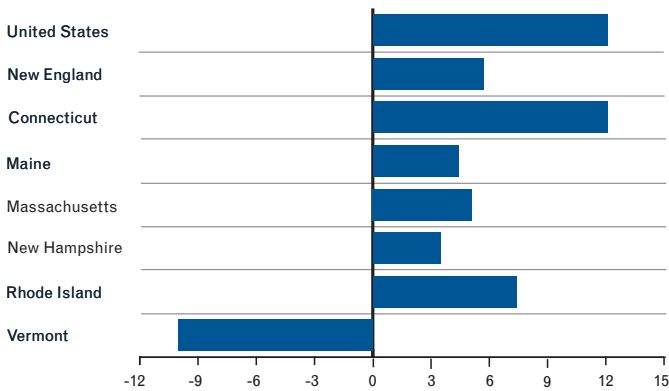
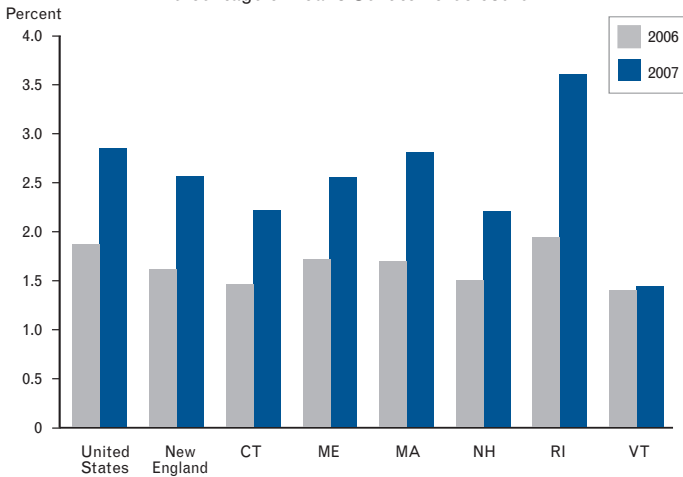


Chart 11 - Annual Foreclosure Starts

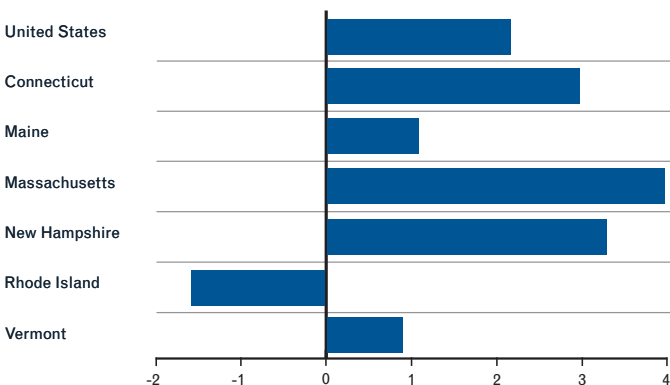
Percentage of Loans Sent to Foreclosure



Source: Mortgage Bankers Association/Haver Analytics

Chart 12 - Economic Activity Index

Percent Change, December 2006 to December 2007



(4.0 percent) were somewhat tamed by smaller increases associated with recreation (1.0 percent) and shelter (1.2 percent). The consumer price index for all items less food and energy (sometimes called the “headline” or “core” CPI) rose 1.8 percent for the Boston area—revealing that food and energy had a significant impact on prices. Contrary to historical trends, consumer price inflation was milder for Boston than for the nation (4.3 percent). In fact, Boston’s price increases were less steep than national increases for all major categories except education, where the metro area’s prices rose 7.8 percent, compared with 2.8 percent nationally.

Real Estate

Real estate markets showed definite signs of weakening in 2007. For starters, the home price index of the Office of Federal Housing Enterprise Oversight (OFHEO) fell 0.7 percent between the fourth quarters of 2006 and 2007—the region’s first decline since the mid-1990s. New England was one of only two regions to show a decline, as the nation as a whole saw home prices rise by a slight 0.9 percent. With a 1.2 percent decline in prices associated with purchases only (no refinancings), New England also fared worse than the nation, where prices slipped 0.5 percent.

Another sign of faltering real estate was the widespread decline in median home prices. The national median price dropped, and 7 of the 11 metropolitan areas in New England for which data are available posted declines between the fourth quarters of 2006 and 2007. Nevertheless, home prices in 10 of New England’s 11 metro areas exceeded the national median at the end of 2007.

Housing permits took a nosedive in 2007, plummeting about 25 percent in both New England and the nation. All six New England states saw double-digit rates of decline, ranging from 17.2 percent in Rhode Island to 31.9 percent in Vermont. Although the regional and national trends were similar, the national decline in single-unit

Looking Ahead

Through the first quarter of 2008, labor markets show signs of deterioration regionally and nationally. The United States, which showed 1.2 percent job growth between March 2006 and March 2007, showed just 0.4 percent between March 2007 and March 2008. Similarly, New England, with 0.9 percent job growth between March 2006 and March 2007, saw year-over-year employment rise 0.5 percent at the end of first quarter 2008.

Unemployment was on the rise through the end of March. Both the United States and the region saw unemployment rates rise from March 2007 to March 2008, and all New England states

but Massachusetts showed year-over-year increases.

Job Growth (Percent Change)

	March 2006 to March 2007	March 2007 to March 2008
United States	1.2	0.4
New England	0.9	0.5
Connecticut	0.9	0.6
Maine	0.4	0.1
Massachusetts	1.0	0.7
New Hampshire	0.9	1.5
Rhode Island	0.6	-2.0
Vermont	0.1	0.1

Unemployment Rate (Percent)

	March 2007	December 2007	March 2008
United States	4.4	5.0	5.1
New England	4.4	4.4	4.8
Connecticut	4.4	4.8	5.3
Maine	4.6	4.9	5.0
Massachusetts	4.6	4.3	4.4
New Hampshire	3.8	3.4	3.9
Rhode Island	4.9	5.2	6.1
Vermont	4.0	3.9	4.6

permits was a little steeper than the decline in New England.

A bright spot for the region during a year of real estate anxiety was a 5.5 percent rise in the average value of all construction contracts between 2006 and 2007. Primarily fueled by double-digit booms in Massachusetts and Rhode Island, the region remained fairly insulated from trends in the nation, where contract values fell nearly 9 percent. Residential contract values fell off by 7.5 percent in New England, whereas the national plunge was much more severe (23.2 percent). Growth in the value of nonresidential contracts was a little better than in the nation, but the value of nonbuilding contracts (for highways, bridges, dams, utility systems, airports and the like) surged regionally (18.1 percent), compared with a 4.2 percent national rise.

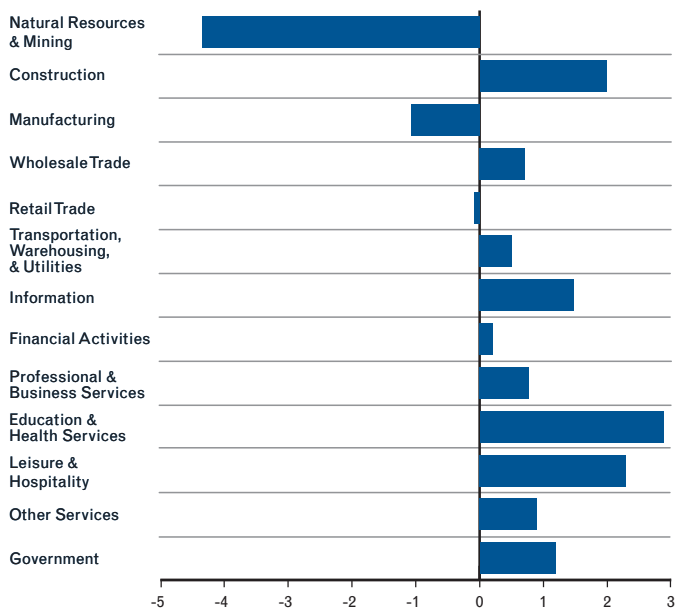
Merchandise Exports

At nearly \$50 billion, the value of New England exports was up 5.7 percent between 2006 and 2007. Although Vermont witnessed a 10.0 percent decline, the remaining New England states saw moderate to strong growth. Still, the region's growth in exports was at less than half the pace seen nationally (12.1 percent).

Among the region's top destinations in 2006, increases were most notable in exports to France (up 17.8 percent, reversing a similar decline from 2005 to 2006) and China (up 14.3 percent). On the other hand, the value of exports to Singapore dropped more than 15 percent, and exports to the Netherlands slipped 13.5 percent. The value of the region's exports to Canada—the top destination—declined by \$235 million, or 2.7 percent. The nation as a whole, in contrast, saw export values to all these destinations rise.

Employment by Industry - Connecticut

Percent Change, 2006 to 2007 (Annual Average)
(Not Seasonally Adjusted)



Exports of computer & electronic products—New England’s largest export industry—rose just 0.6 percent in value in 2007, slightly edging the national growth (0.5 percent). However, in other major industries, the value of the region’s exports did not increase as fast as those of the nation. Where New England saw the largest surges in value—a 13.3 percent increase in transportation equipment and a 12.9 percent increase in chemicals—the United States as a whole saw more: 14.2 percent and 13.6 percent, respectively. And major industries posting declines for the region (a 4.9 percent drop in paper, and a 1.3 percent decline in electrical equipment, appliances, & components) realized better-than-moderate increases nationally (9.4 percent and 7.6 percent, respectively).

Overall Economic Activity

The New England states ran the gamut over the course of 2007 in economic activity. With a 3.9 percent climb in the Philadelphia Fed’s economic activity index from December 2006 to December 2007, Massachusetts led all New England states—in fact, all but three states in the nation. At the other end of the spectrum, Rhode Island was

among only four states in the nation to see a decline in overall economic activity. The other New England states showed moderate to strong increases, with economic growth in New Hampshire and Connecticut (as well as Massachusetts) outpacing the national rate of 2.1 percent.

—Tom DeCoff

Connecticut

- Connecticut created jobs at a faster rate than the nation as a whole, with growth focused in the education & health services sector.
- Nevertheless, the state’s unemployment rate increased to 4.8 percent in December 2007, one of the highest rates in New England.
- Housing market contractions were evident in declining sales of existing homes, housing permits, and construction contracts.
- Gains in per capita income and job growth were offset by a contracting housing market and rising unemployment, leaving Connecticut’s net economic performance steady.

Connecticut added more than 16,000 jobs (a 1.0 percent increase) between December 2006 and December 2007, outpacing job growth in the region and the nation. The education & health services sector added nearly half (7,700) of the new jobs created. Other industries contributing to the state’s job growth in 2007 included leisure & hospitality (3,300 jobs, a rise of 2.4 percent), government (4,200 jobs, 1.7 percent), and even construction (900 jobs, 1.3 percent), where both the nation and region saw job losses amid turmoil in the housing market. Connecticut outperformed most New England states in those three industries. However, while the state added more construction jobs than any other in the region, it also saw the greatest decline in construction contracts across the region (see below).

Connecticut ended 2007 with an unemployment rate of 4.8 percent—a 0.5 percentage point rise relative to December 2006, and among the high-

est in New England, although just below the national average of 5.0 percent. This rise in unemployment partially reflects job losses in the manufacturing and financial activities sectors (1,900 and 2,100 jobs lost, respectively). These losses accounted for much of the region's decline in these sectors.

Home to the city of Waterbury that is known for manufacturing, the Waterbury NECTA (New England City and Town Area) has consistently experienced the state's highest unemployment rate and provided further evidence of the state's shrinking manufacturing sector in 2007. That NECTA ended 2007 with a 6.7 unemployment percent rate—more than a full percentage point over those in Connecticut's other NECTAs: New Haven (5.3 percent), Hartford–West Hartford–East Hartford (5.2 percent), and Norwich–New London (4.7 percent).

Mirroring the job growth statewide, personal income and wage and salary disbursements continued to grow in 2007. Total personal income in the state rose by 6.6 percent, or \$11.9 billion, between the final quarters of 2006 and 2007. This coincided with a 6.6 percent rise in per capita income, to \$54,117—the highest level in the nation. Wage and salary disbursements also rose by 6.6 percent, or \$6.4 billion, in 2007. Although the manufacturing sector faced a decline in employment, hourly earnings in this sector increased by \$0.84 (4.3 percent)—one of the largest gains in New England.

The export sector has propelled much of Connecticut's recent economic growth, and total exports rose by 12.1 percent in 2007.⁴ Exports of transportation equipment, the state's largest exporting industry, grew 7.3 percent between 2006 and 2007. Machinery, the state's second-largest exporting industry, saw its exports surge more than 16 percent. And exports of computer & electronic products—the third-largest exporting industry—showed the highest growth: roughly 22 percent. Although exports in these industries showed strong growth between 2006

and 2007, growth was slower than what was seen between 2005 and 2006 and was accompanied by a greater decline in manufacturing employment.

Although the export sector helped Connecticut sustain its overall economic growth, the housing sector faced a different fate. In fact, Connecticut was one of the New England states most affected by the housing market crunch. Sales of existing homes declined by more than 17 percent between the fourth quarters of 2006 and 2007—not as severe as the national decline but the worst in New England. Median home prices increased in both the Bridgeport–Stamford–Norwalk and Hartford–West Hartford–East Hartford metro areas (among the few increases seen in New England), but the New Haven–Milford and Norwich–New London areas saw prices fall, although by not as much as the national median fell.

The number of housing permits issued in Connecticut declined nearly 21 percent, to an average of 620 per month—the lowest since 1991, a recession year. Sounding a similar warning, the average value of all construction contracts fell 17.4 percent, the steepest rate of decline in both New England and the nation as a whole. Nonresidential contracts accounted for most of that decline, plummeting over 40 percent in 2007. The average value of residential contracts, on the other hand, fell by about 12 percent.

Connecticut's index of economic activity indicated overall success despite these mixed results. The state saw an index increase of 3.0 percent over the course of 2007, despite the housing market downturn and declines in manufacturing and financial activities. The rise in per capita income and exports brightened the outlook for the Constitution State.

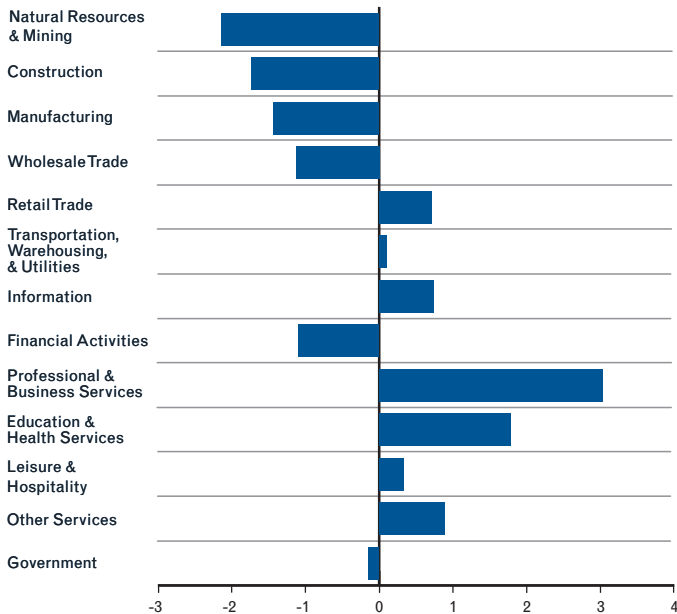
—*Elena Papoulias*

Maine

- Maine's overall economy kept a steady pace in 2007, as per capita income rose and the state added nearly 3,000 new jobs.

Employment by Industry - Maine

Percent Change, 2006 to 2007 (Annual Average)
(Not Seasonally Adjusted)



- Additional service-sector jobs offset declines in manufacturing employment.
- A lack of an oversupply of speculatively built homes helped insulate Maine during a time of housing market contraction: construction employment, housing permits, and the average value of construction contracts declined at slower rates than in the rest of New England.

Modest economic gains and losses kept Maine in the middle of the New England pack for 2007. Job growth was a modest 0.5 percent, as the state added 2,900 new jobs between December 2006 and December 2007. This was the second-lowest rate of increase in New England, but faster than the Pine Tree State's job growth in 2006. This growth was largely attributable to employment increases in education & health services (1,400 jobs, an increase of 1.2 percent), professional & business services (1,400 jobs, 2.7 percent), retail trade (600 jobs, 0.7 percent), government (400 jobs, 0.4 percent), and leisure & hospitality (300 jobs, 0.5 percent). These gains were part of an overall growth trend in each industry across the New England states.

Following the region's trend, Maine saw job declines in some industries. For example, Maine's construction sector, reflecting the declining housing market, lost about 200 jobs. Still, this 0.6 percent decline was modest relative to a New England drop of 1.0 percent, and a national loss of 3.0 percent. Maine's manufacturing sector also shed 800 jobs during 2007, a 1.4 percent drop. However, this decline was relatively modest compared with the nation but on par with New England. Maine's financial sector faced a similar decline, losing about 500 jobs (1.5 percent).

The job losses in these sectors accompanied a rise in Maine's unemployment rate, to 4.9 percent by year's end—an increase of 0.3 percentage points from December 2006. This rate exceeded the New England average of 4.4 percent, but remained below the national rate. Unemployment rates in each of Maine's three NECTAs fluctuated during 2007 and ended the year above December 2006 levels. The 0.5 percentage point increase seen in Lewiston-Auburn (4.6 percent to 5.1 percent) was the largest, although Portland-South Portland-Biddeford witnessed an increase of 0.4 percentage points (3.4 percent to 3.8 percent). Although Maine faced an unemployment rate higher than that of New England, the average number of unemployment insurance claims rose by only 1.4 percent—the second-slowest rate of increase in New England.

Despite losing some jobs, the manufacturing sector saw a 3.4 percent increase (or \$0.63) in average hourly earnings—the median increase in that sector in New England. And all wage and salary disbursements rose by 5.2 percent, keeping Maine in the middle of the New England pack. Similarly, Maine's per capita income increased to \$33,722, a healthy 5.1 percent gain that was on par with that of the rest of New England and the nation. This gain improved Maine's ranking among the 50 states slightly—from 36th in 2006 to 35th in 2007.

In its housing sector, Maine fared better than the other New England states and the nation. The

only severe decline occurred in sales of existing homes, which dropped by nearly 15 percent between the fourth quarters of 2006 and 2007—the second-highest rate of decrease in the region. Still, median home prices, housing permits, and the value of construction contracts declined more slowly than in the rest of New England. The median home price in the Portland–South Portland–Biddeford metro area dipped by \$3,100 (although at \$242,100 it was one of the lowest prices in New England), and the number of housing permits issued fell by 20 percent. These declines were the lowest in New England after those seen in Rhode Island.

The average value of all construction contracts fell by 2.6 percent between 2006 and 2007, reflecting a nearly 20 percent decline in residential construction but also an increase of almost 16 percent in nonresidential construction. Overall, the Maine housing market suffered a decline similar to that experienced in the rest of New England, but not as severe. One possible explanation is that Maine does not face a large supply of vacant new homes—the result of speculative overbuilding—which other New England states face.⁵

Maine’s 4.4 percent growth in exports in 2007 was relatively weak compared with the rest of New England and the nation. As Maine’s economy shifts away from manufacturing to the service sector, the forestry products industry saw a 24 percent decline in exports, while the paper industry lost 2.8 percent of its ground. However, exports of computers & electronic products grew nearly 10 percent.

Maine’s overall economic activity grew just 1.1 percent over the course of 2007. Although the Pine Tree State’s economy has not seen impressive growth trends, its housing market and manufacturing sectors have declined more slowly than those of the rest of New England and the nation. On all counts, Maine largely follows regional trends.

—*Elena Papoulias*

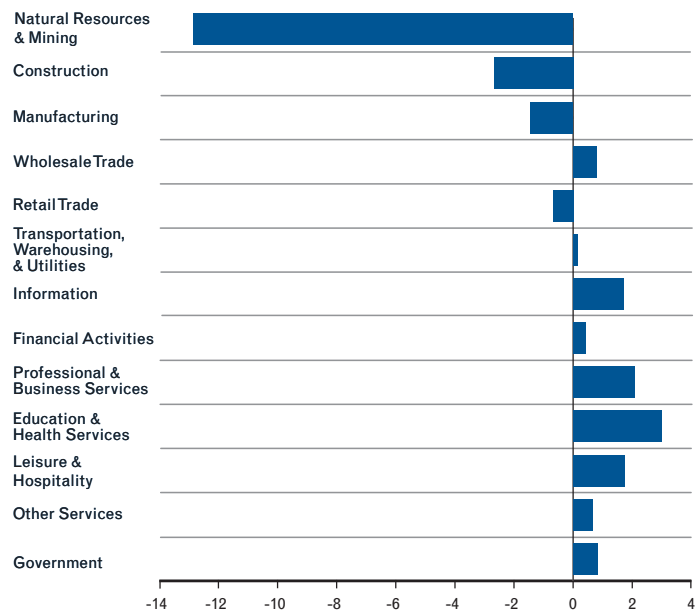
Massachusetts

- Modest employment growth accompanied a significant decline in the unemployment rate.
- Job creation was concentrated in education & health services and professional & business services, while job loss occurred in manufacturing and construction.
- Per capita income remained the third-highest in the nation, while real estate slowed considerably.
- Overall economic performance was strong: Massachusetts recorded one of the largest growth rates in economic activity index among the 50 states.

Despite a slowdown from the previous year, the Bay State saw modest employment growth in 2007. Massachusetts gained 25,900 jobs over the course of the year, for an increase of 0.8 percent. That rate was equal to the nationwide growth in employment, and slightly ahead of New England’s 0.7 percent rise. The state’s highest gains occurred in the two sectors that also experienced the strongest growth in 2006: education & health

Employment by Industry - Massachusetts

Percent Change, 2006 to 2007 (Annual Average)
(Not Seasonally Adjusted)



services added 16,000 jobs (a 2.6 percent increase), and professional & business services added 8,400 jobs (a 1.8 percent increase). Other industries reporting job gains included government (1.1 percent) and leisure & hospitality (0.6 percent). Among industries losing jobs, the worst declines again occurred in manufacturing, down 1.5 percent, and construction, down 1.3 percent. In both sectors, Massachusetts witnessed a job loss rate higher than the New England average, but less than the national average. Retail trade and financial activities also shed jobs (0.6 percent and 0.4 percent, respectively).

Employment fell in several Massachusetts NECTAs between December 2006 and December 2007. Marginal to significant job losses between 0.1 and 1.3 percent occurred in Barnstable Town, New Bedford, Springfield, and Worcester. Meanwhile Boston–Cambridge–Quincy saw job growth of 0.8 percent, adding 20,200 jobs. This rise in employment was still down from the 1.1 percent year-over-year gain seen in December 2006.

A significant decline in the state's unemployment rate—from 4.8 percent in December 2006 to 4.3 percent in December 2007—mirrored the state's overall growth in employment. Massachusetts ended the year with an unemployment rate substantially lower than that of the nation (5.0 percent), and slightly lower than that of New England (4.4 percent). However, while joblessness in the state fell, the average number of initial claims for unemployment insurance rose 3.3 percent between 2006 and 2007. This increase followed a 3.5 percent drop in insurance claims the previous year.

The notable decline in Massachusetts's unemployment rate was driven by significant decreases in the unemployment rates of the state's seven NECTAs, where year-end unemployment rates ranged from 3.9 percent (Boston–Cambridge–Quincy and Pittsfield) to 6.3 percent (New Bedford). All seven NECTAs posted declines in their rates from December 2006, with five of

the seven maintaining rates below the national average.

Despite persistent job loss in the manufacturing sector over the past several years, the average hourly wage for manufacturing workers in Massachusetts rose \$1.00, to \$19.26, in 2007. This 5.5 percent increase was the highest increase in New England, and more than twice the national growth. Total personal income for all workers in Massachusetts rose 5.7 percent, and wage and salary disbursements increased 4.9 percent from fourth quarter 2006 to fourth quarter 2007. Rising 6.0 percent to \$49,082, per capita income in Massachusetts was the third-highest in the nation, behind only Connecticut and New Jersey.

While per capita income remained high, the Bay State saw a considerable downturn in the real estate market in 2007. The OFHEO home price index for Massachusetts fell 2.2 percent between the fourth quarters of 2006 and 2007—among the worst declines seen by other states in the nation. The median sales price of existing homes also fell in Boston–Cambridge–Quincy (\$7,300), Pittsfield (\$18,000), and Worcester (\$15,700), rising only in the metropolitan areas of Barnstable Town and Springfield. The number of existing homes sold in Massachusetts also dropped 8.3 percent between fourth quarter 2006 and fourth quarter 2007, but this decline was not as severe as that in the nation.

The percentage of loans sent to foreclosure continued to climb, with Massachusetts holding the second-highest foreclosure rate in New England. The number of housing permits issued in Massachusetts fell 27.6 percent between 2006 and 2007, while the average value of residential construction contracts grew a mere 3.0 percent (although Massachusetts was one of only two New England states to see an increase at all). Yet the average value of nonresidential contracts jumped nearly 45 percent, so the average value of all construction contracts rose 26.6 percent, outperforming growth in the region, not to mention the decline in the nation.

At 5.1 percent, growth in exports from Massachusetts slowed in 2007, and trailed increases in both New England and the United States. The state's three largest exporting industries saw small increases: machinery exports rose 5.1 percent, while exports of computer & electronic products rose 2.6 percent, and chemical exports a mere 1.2 percent. Exports to Canada, the Bay State's largest export destination in 2006, grew 8.1 percent. Yet exports to the Netherlands tumbled 17.8 percent, while those to Germany fell 5.7 percent.

Despite a slowdown in the housing sector, the state's economic activity index painted a noticeably different picture. The Philadelphia Fed's index for Massachusetts rose 3.9 percent between December 2006 and December 2007. This increase was the highest in the region and among the highest in the nation, indicating strong overall economic performance.

—Charu Nidhi Gupta

New Hampshire

- New Hampshire's employment growth rate was double that of the region and nation.
- Growth in personal income was modest, and the state slipped from sixth to seventh nationally in per capita income.
- The state's housing market continued to soften in 2007, with declines in housing prices, housing permits, and residential construction contract values.

After a weak economic performance in 2006, the Granite State returned to form as one of New England's top economies in 2007. New Hampshire experienced robust growth in employment relative to that of the nation and region, adding 10,100 jobs over the course of 2007. This growth rate of 1.6 percent exceeded the growth seen in the other New England states and was double that of either New England or the nation.

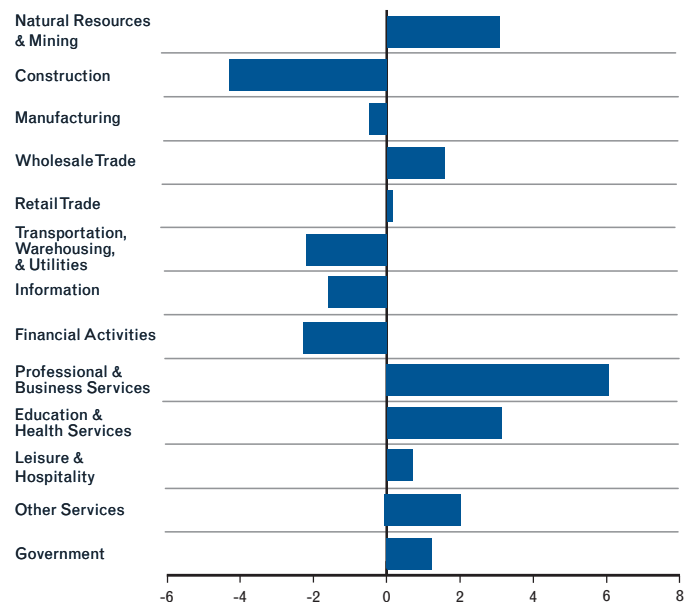
It is no surprise that most industries in New England's fastest-growing job market added jobs

between 2006 and 2007. Professional & business services, education & health services, and government led the way, growing 5.2 percent (3,300 jobs), 3.3 percent (3,400 jobs), and 2.4 percent (2,200 jobs), respectively. Other sectors added 1,100 new jobs. Financial activities experienced the largest decline, 1.0 percent (400 jobs). Manufacturing also continued its annual decline, losing 200 jobs (0.3 percent); most notable was the lay-off of 120 employees by Customized Structures in Claremont.⁶ However, these manufacturing job losses were much less severe than those in other New England states.

New Hampshire continued to post the lowest unemployment rate of all New England states. The state's unemployment rate fell from 3.7 percent in December 2006 to 3.4 percent in December 2007—1.5 percentage points lower than the national rate. However, the number of initial claims for unemployment insurance averaged 1,012 per week in 2007—a rise of 5.7 percent. This increase was well above the national and regional averages, with only Rhode Island registering a higher rise.

Employment by Industry - New Hampshire

Percent Change, 2006 to 2007 (Annual Average)
(Not Seasonally Adjusted)



Total personal income across the state rose a modest 2.9 percent between the fourth quarters of 2006 and 2007 and exceeded \$55 billion. Still, this increase significantly lagged the increases seen in other New England states and the nation as a whole. Likewise, wage and salary disbursements grew merely 0.8 percent—far more slowly than in other states in the region and in the nation. These lackluster results led to New Hampshire's second consecutive decline in rank in per capita income among the 50 states. Dropping from sixth to seventh in 2006, the Granite State ranked eighth in the United States in 2007, with per capita income of \$41,512.

Partly because of a weakening U.S. dollar, New Hampshire exports reached a record value of \$2.9 billion in 2007—a rise of 3.5 percent from 2006. However, the state failed to fully capitalize on a thriving national export market, ranking 42nd among the 50 states in export growth, and lagging well behind the national increase of 12.3 percent.⁷ Machinery and computers & electronic products led the growth in state exports, gaining 9.6 percent and 5.9 percent, respectively. Exports to the Netherlands—New Hampshire's third-largest destination market—declined 25 percent (\$48 million), largely accounting for the state's relatively poor performance. Meanwhile, exports to the state's two largest markets, Canada and Germany, increased 1.3 percent and 7.5 percent, respectively.

New Hampshire's residential real estate market began to feel the strain of the national housing crisis in 2007. The state's OFHEO home price index declined by 0.7 percent between the final quarter of 2006 and that of 2007—the first decline since the first quarter of 1995. The effect was more severe for the state's purchase-only index (which does not include refinancings), which declined 2.5 percent. This decline was steeper than the slip in the national index (0.5 percent), and only Rhode Island performed worse among New England states. The number of housing permits issued declined 24.9 percent between 2006 and 2007, to the lowest level since

1995. And the value of residential construction contracts fell 16.4 percent, more sharply than in the region, but less severely than in the nation.

On a brighter note, the average value of all construction contracts for New Hampshire kept pace with that of the region, rising 5.1 percent between 2006 and 2007. Strong growth in non-residential and nonbuilding contracts (24.2 percent and 28.7 percent, respectively) helped compensate for the decline in residential contracts. This may explain why New Hampshire was one of only two New England states to experience job growth in the construction industry (300 new jobs, a 1.1 percent gain).

Unable to fully capitalize on the weakening dollar with exports, and facing a slowing housing market, the Granite State countered with strong employment growth and higher personal income to bolster economic activity over the course of 2007. The result was a 3.3 percent increase in the state's economic activity index, which meant that it outperformed the nation and all other New England states but Massachusetts.

—*Robert Clifford*

Rhode Island

- Rhode Island was the only state in New England and one of six states in the nation to experience job loss in 2007, with the biggest declines occurring in the construction and manufacturing industries.
- The state's unemployment rate remained the highest in New England.
- Per capita income grew at about the national rate, ranking the state 17th among the 50 states.
- Among the 50 states, Rhode Island experienced one of the worst declines in overall economic activity.

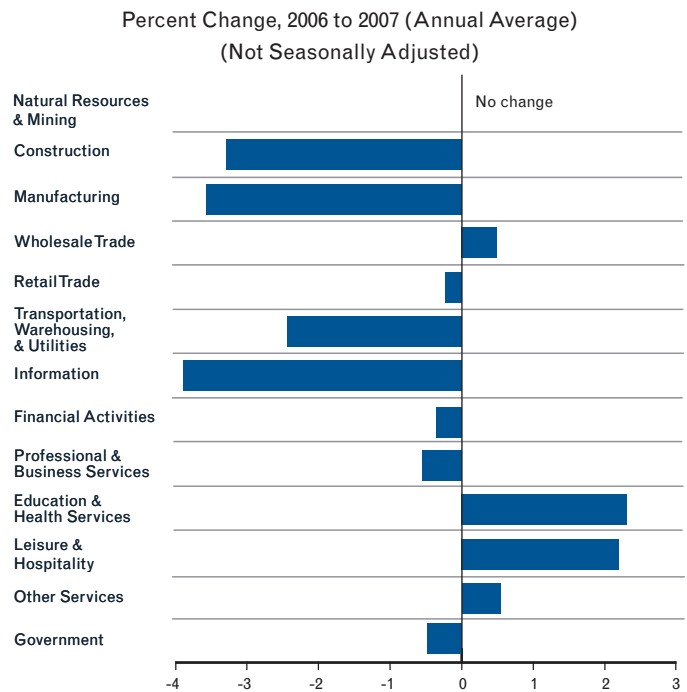
After 15 consecutive years of employment growth, the Ocean State lost 5,200 jobs over the course of 2007, for a decline of 1.0 percent.

Rhode Island was the sole state in New England and one of six states in the nation to report job loss for the year. The most severe declines occurred in the construction and manufacturing industries, which saw 6.5 percent and 4.2 percent drops in employment, respectively. The declines in these two sectors were the worst in the region, and more than twice the national rates. Retail trade also suffered job loss of 0.6 percent. The state's only major sectors to see job growth were education & health services, which added 1,600 jobs (1.6 percent), and leisure & hospitality, which added 700 jobs (1.4 percent). However, these increases were still well below the national average, and only leisure & hospitality outperformed the New England increase.

In recent years, Rhode Island has held the highest unemployment rate among the New England states. The state had the highest rate in December 2005 (5.2 percent) and December 2006 (5.0 percent). By the end of 2007, the rate had risen back to 5.2 percent—again the steepest in the region, and higher than the national rate. Average initial claims for unemployment insurance also climbed 7.4 percent between 2006 and 2007, more than twice the regional and national increases.

Average hourly earnings for manufacturing workers grew by \$0.36, to \$13.78, from 2006 to 2007. Although this 2.7 percent rise was marginally higher than the national growth rate, wages for Rhode Island's manufacturing workers were the lowest in New England, and well below the national average. Total personal income for all workers in Rhode Island rose 4.1 percent from fourth quarter 2006 to fourth quarter 2007, while wages and salaries rose a mere 1.7 percent. Both were considerably lower than the national increases and trailed those for all New England states but New Hampshire. On the other hand, per capita income grew 5.2 percent, to \$39,463, in 2007. This rate of increase was on par with the national growth, and placed Rhode Island 17th in the nation in per capita income. Within New England, Rhode Island continued to rank behind Connecticut, Massachusetts, and New Hampshire.

Employment by Industry - Rhode Island

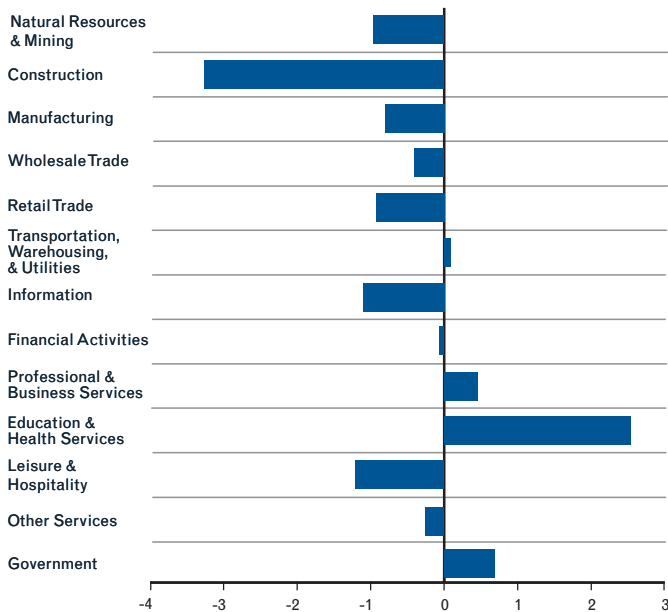


Like the rest of the nation, Rhode Island experienced a softening of the real estate market in 2007. The OFHEO home price index dropped 2.4 percent between the fourth quarters of 2006 and 2007—the worst performance among the New England states and the sixth-worst decline in the nation. The median price of an existing home in the Providence–Fall River–New Bedford metro area fell \$18,100 from fourth quarter 2006 to fourth quarter 2007, to \$273,200. Sales of existing homes dropped 15.0 percent over the same time, and housing permits fell 17.2 percent between 2006 and 2007, but both declines were less severe than the national drops. Foreclosures also soared in 2007, leaving Rhode Island with the worst foreclosure rate in New England. Despite the slowdown in the housing market, the average value of all construction contracts in the state climbed 18.1 percent in 2007, fueled by a 4.5 percent rise in residential contracts (the largest increase among the New England states) and a 40.0 percent rise in nonresidential contracts.

The value of exports from Rhode Island grew at a faster rate (7.4 percent) than those from any other New England state except Connecticut. Of

Employment by Industry - Vermont

Percent Change, 2006 to 2007 (Annual Average)
(Not Seasonally Adjusted)



the state's three largest exporting industries, waste & scrap and computer & electronic products saw substantial increases (41.4 percent and 20.0 percent, respectively), while the miscellaneous manufacturing sector experienced a decline of 10.7 percent. Exports to Canada—the largest destination for Rhode Island goods—fell slightly (2.9 percent), while exports to the United Kingdom and Mexico, the other top destinations, fell more dramatically (7.7 percent and 30.8 percent, respectively).

According to the Philadelphia Fed's economic activity index, Rhode Island saw a considerable decline in overall economic performance over the course of the year. Significant job loss, slow economic growth, and a downturn in the housing market hindered Little Rhody's economic activity in 2007. The 1.6 percent drop in the index for Rhode Island was the only decline in New England, and was the next-to-sharpest decline among the 50 states.

—Charu Nidhi Gupta

Vermont

- Job loss in the construction and manufacturing industries slowed Vermont's overall job growth.
- Vermont was the only New England state to experience a decline in exports.
- With falling housing prices, declining home sales, a drop in housing permits, and a significant decrease in the average value of residential construction contracts, the housing crisis appears to be taking hold of the state's real estate market.

Vermont's economy continued to cool for the third straight year. With only slight employment growth and declining exports, and the subprime mortgage crisis softening the real estate market in 2007, Vermont lagged its New England brethren.

Vermont's labor market continued to soften in 2007, adding just 300 jobs, an increase of 0.1 percent. Besting only Rhode Island's performance, the Green Mountain State lagged job growth regionally (0.7 percent) and nationally (0.8 percent). The state's nonagricultural employment totaled 308,500 jobs in 2007.

Modest growth in education & health services led all industries, as that sector expanded 2.9 percent in 2007, with an additional 1,600 jobs. Other industries experiencing job growth in 2007 were leisure & hospitality (0.6 percent), financial services (0.8 percent), and professional & business services (0.9 percent)—which together added 500 jobs to Vermont's economy. The construction industry saw the largest drop in employment, losing 800 jobs (a 4.6 percent decrease). Manufacturing continued to decline rapidly, shedding 600 jobs (1.7 percent) in 2007 after losing 800 jobs (2.2 percent) in 2006. Retail trade also experienced a modest decline of nearly 1 percent, or 400 jobs.

Vermont's unemployment rate, a low 3.9 percent in December 2007 (on par with its December 2006 rate), was well below the national rate and

was the second lowest in New England. Nevertheless, Vermont saw a slight increase in the average number of initial unemployment insurance claims in 2007 (about 2 percent).

Vermont continued to experience strong growth in statewide personal income. The 5.7 percent increase between the fourth quarters of 2006 and 2007 was slightly below the national growth rate but narrowly above the regional rate. This gain translated into a strong 5.2 percent growth in per capita income, to \$36,670 (ranked 23rd among the 50 states)—on par with the national growth rate, but behind the regional growth of 5.9 percent. Wage and salary disbursements followed a similar trend, rising 4.6 percent and nearly matching the national rate but lagging regional growth.

As New England's third-largest exporter, Vermont failed to capitalize on the weakening U.S. dollar. The state saw the value of its exports decline by 10 percent (\$381 million) in 2007, the only New England state to experience a decline. Exports of computers & electronics—Vermont's largest exporting industry, accounting for nearly 70 percent of the state's exports—declined by 17 percent (\$508 million). These declines were spread out among Vermont's largest export destinations. Softening demand from Canada, the state's leading export destination, led to a decline of 19.4 percent (\$324 million). Declining demand from Taiwan and Singapore, the state's other two major trading partners, led exports to those destinations to drop 30.3 percent (\$92 million) and 34.8 percent (also \$92 million), respectively.

Signs of a weakening real estate market began to appear in Vermont. The Green Mountain State's home price index increased by 2.4 percent, the largest increase of all New England states. However, the state's purchase-only index declined by 0.8 percent, the first decline since the first quarter of 1999. Weakening sales of existing homes accompanied the softening house prices, declining 13.5 percent (2,000 homes) between fourth quarter 2006 and fourth quarter 2007. Signaling

further softening in the state's real estate market, the number of new housing permits tumbled by nearly one-third—the largest decline in the region, and steeper than the national drop.

Trouble in the housing market translated into trouble for the construction industry. The average value of all construction contracts dropped 16.1 percent between 2006 and 2007. Declining total contract values and large job losses in the industry partly reflected a 37.5 percent plummet in the average value of residential contracts—by far the deepest decline among New England states, and much worse than the national decline. The state also experienced declining contract values in nonresidential construction (down 11.6 percent), but saw slight gains in the average value of non-building contracts (up 0.5 percent).

With weak employment growth, declining export values, and a softening housing market, it is no surprise that Vermont was one of New England's poorest-performing economies in 2007. As a metric of overall economic health, the state's economic activity index grew a meager 0.9 percent between December 2006 and December 2007. This was the slowest growth rate among New England states, and the Green Mountain State's own worst performance since 2002.

—Robert Clifford

Endnotes

¹ The nine Census divisions are: New England, Middle Atlantic, East North Central, West North Central, South Atlantic, East South Central, West South Central, Mountain, and Pacific.

² The eight regions defined by the Bureau of Economic Analysis are: New England, Mideast, Great Lakes, Plains, Southeast, Southwest, Rocky Mountain, and Far West.

³ The consumer price index for the Boston area covers parts of Connecticut, Maine, Massachusetts, and New Hampshire.

⁴ "Exports Help Maintain Connecticut's Economy," *Daily Campus*, March 19, 2008.

⁵ Tux Turkel, "Maine Housing Market Bucks National Trend," *Kennebec Journal Morning Sentinel*, January 17, 2008.

⁶ Sarah Schweitzer, "N.H. Plant Stuns City with News of Layoffs," *Boston Globe*, December 24, 2007.

⁷ Evangelos Simos, "N.H. Exports Close '07 Out with a Bang," *New Hampshire Business Review*, March 14, 2008.

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

Total (seasonally adjusted)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Annual Rate of Change	
											2006-2007	1998-2007
United States	125,923	128,992	131,794	131,830	130,340	129,996	131,419	133,695	136,092	137,618	1.1	1.0
New England	6,728.4	6,860.7	7,023.2	7,036.3	6,927.5	6,850.7	6,875.1	6,918.2	6,983.7	7,042.9	0.8	0.5
Connecticut	1,643.4	1,669.1	1,693.2	1,681.1	1,664.9	1,644.5	1,649.8	1,662.0	1,680.6	1,697.7	1.0	0.4
Maine	569.2	586.3	603.5	608.2	606.4	606.7	611.7	611.7	614.7	617.4	0.4	0.9
Massachusetts	3,183.9	3,242.6	3,329.0	3,339.3	3,259.1	3,198.3	3,194.9	3,211.6	3,245.5	3,278.1	1.0	0.3
New Hampshire	589.0	605.7	622.1	627.2	618.4	617.8	627.4	636.3	641.9	648.9	1.1	1.1
Rhode Island	458.0	465.4	476.8	478.5	479.4	484.2	488.5	491.1	493.3	493.0	-0.1	0.8
Vermont	285.0	291.6	298.7	302.1	299.3	299.2	302.9	305.5	307.7	307.8	0.0	0.9

Natural Resources and Mining (not seasonally adjusted)

United States	645	598	599	606	583	572	591	628	684	723	5.7	1.4
New England	7.1	7.0	7.2	7.3	7.1	7.2	7.4	7.5	7.5	7.2	-4.0	0.3
Connecticut	0.8	0.8	0.8	0.7	0.8	0.7	0.7	0.7	0.8	0.7	-4.3	-0.3
Maine	2.7	2.7	2.7	2.7	2.6	2.5	2.6	2.7	2.7	2.7	-2.1	0.0
Massachusetts	1.4	1.4	1.4	1.5	1.6	1.8	1.9	2.0	1.8	1.6	-12.8	1.7
New Hampshire	1.0	1.0	1.1	1.0	0.9	0.9	1.0	1.0	1.1	1.1	3.1	1.2
Rhode Island	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.0	4.2
Vermont	1.0	1.1	1.1	1.1	1.0	0.9	0.9	0.8	0.9	0.9	-1.0	-1.7

Construction (seasonally adjusted)

United States	6,147	6,545	6,788	6,827	6,715	6,736	6,973	7,333	7,693	7,616	-1.0	2.4
New England	244.7	263.9	280.9	295.5	295.7	294.2	301.8	304.2	309.1	303.7	-1.7	2.5
Connecticut	58.6	60.9	64.6	65.4	63.4	61.9	65.7	66.0	67.1	68.5	2.0	1.8
Maine	25.0	27.8	29.2	29.8	29.4	30.5	30.8	30.6	31.3	30.8	-1.6	2.4
Massachusetts	108.5	118.8	129.1	139.0	140.7	136.7	138.4	139.5	141.1	137.4	-2.6	2.8
New Hampshire	23.1	24.2	25.0	27.2	27.9	28.9	29.3	29.4	29.4	28.1	-4.2	2.3
Rhode Island	16.0	17.8	18.2	19.0	19.5	20.7	21.0	21.8	22.8	22.1	-3.2	3.7
Vermont	13.6	14.5	14.9	15.2	14.8	15.4	16.7	16.9	17.4	16.8	-3.2	2.5

Manufacturing (seasonally adjusted)

United States	17,560	17,323	17,265	16,440	15,257	14,508	14,315	14,226	14,158	13,883	-1.9	-2.5
New England	965.1	939.8	938.4	900.7	815.8	765.0	747.1	733.7	720.4	710.5	-1.4	-3.3
Connecticut	247.9	240.3	235.7	226.7	211.2	200.0	197.2	195.2	193.5	191.3	-1.1	-2.8
Maine	81.2	80.5	79.5	74.6	68.0	64.1	63.0	61.4	60.0	59.1	-1.6	-3.4
Massachusetts	413.0	400.3	403.2	388.6	348.8	324.3	312.9	305.3	299.7	295.5	-1.4	-3.6
New Hampshire	103.7	101.3	102.5	97.4	85.0	80.4	80.1	80.2	78.3	77.8	-0.6	-3.1
Rhode Island	74.9	72.2	71.2	67.8	62.3	58.7	57.0	54.9	52.7	50.8	-3.6	-4.2
Vermont	44.6	45.3	46.3	45.6	40.5	37.5	36.9	36.8	36.2	35.9	-0.8	-2.3

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Annual Rate of Change 2006-2007 1998-2007	
Trade, Transportation, and Utilities (seasonally adjusted)												
United States	25,186	25,770	26,225	25,986	25,500	25,287	25,532	25,960	26,278	26,605	1.2	0.6
New England	1,256.9	1,285.4	1,311.7	1,303.5	1,289.9	1,280.0	1,284.1	1,286.0	1,288.0	1,290.0	0.2	0.3
Connecticut	308.6	312.1	317.5	312.2	309.2	305.5	307.9	310.6	310.9	311.6	0.2	0.1
Maine	115.9	119.5	122.7	123.7	123.2	123.2	125.2	125.2	125.7	126.3	0.5	1.0
Massachusetts	575.6	588.0	596.8	592.3	579.9	573.9	572.2	570.1	570.5	570.9	0.1	-0.1
New Hampshire	126.3	133.6	137.1	137.3	138.2	138.4	139.7	140.7	141.6	142.1	0.4	1.3
Rhode Island	74.7	75.6	79.6	79.3	80.5	80.8	80.2	80.1	79.8	79.8	0.1	0.8
Vermont	55.8	56.6	58.0	58.6	58.8	58.3	58.9	59.4	59.5	59.1	-0.7	0.7

Retail Trade (seasonally adjusted)

United States	14,610	14,971	15,279	15,240	15,027	14,918	15,059	15,281	15,356	15,487	0.9	0.7
New England	795.2	816.1	832.0	826.0	826.0	819.3	824.6	823.9	819.2	817.3	-0.2	0.3
Connecticut	191.7	194.7	197.5	194.5	194.3	191.3	192.0	192.0	191.3	191.2	0.0	0.0
Maine	80.1	82.8	85.6	86.2	85.9	85.5	87.2	87.1	87.2	87.8	0.7	1.0
Massachusetts	349.7	358.3	362.8	358.7	356.9	353.9	355.3	354.4	350.5	348.4	-0.6	0.0
New Hampshire	87.2	92.4	94.6	94.9	95.8	95.9	97.0	97.5	98.0	98.1	0.1	1.3
Rhode Island	48.8	49.4	52.1	51.7	53.1	53.2	53.0	52.4	51.8	51.7	-0.2	0.7
Vermont	37.6	38.5	39.5	39.9	40.0	39.5	40.1	40.5	40.5	40.1	-0.9	0.7

Wholesale Trade (not seasonally adjusted)

United States	5,795	5,893	5,933	5,773	5,652	5,607	5,663	5,764	5,905	6,028	2.1	0.5
New England	271.3	273.6	279.4	282.4	275.8	275.0	274.6	276.1	281.5	283.3	0.6	0.5
Connecticut	66.4	66.1	68.2	67.4	66.0	65.5	65.8	66.5	67.5	68.0	0.7	0.3
Maine	18.7	19.4	19.5	20.2	20.4	21.1	21.4	21.4	21.5	21.2	-1.1	1.4
Massachusetts	137.7	138.6	139.5	141.5	136.3	135.1	133.7	133.8	137.1	138.2	0.8	0.1
New Hampshire	23.5	24.5	25.8	26.7	26.6	26.7	27.2	27.5	28.0	28.5	1.6	2.2
Rhode Island	15.4	15.7	16.6	16.5	16.5	16.4	16.4	16.8	17.0	17.1	0.5	1.2
Vermont	9.5	9.4	9.8	10.1	10.1	10.3	10.2	10.1	10.4	10.3	-0.4	0.9

Information (not seasonally adjusted)

United States	3,218	3,419	3,630	3,629	3,395	3,188	3,118	3,061	3,038	3,029	-0.3	-0.6
New England	182.7	187.0	201.4	200.0	182.9	171.9	167.3	165.9	165.5	166.9	0.9	-0.9
Connecticut	44.3	44.7	46.4	44.7	41.0	39.6	39.0	38.1	37.9	38.5	1.5	-1.5
Maine	11.1	11.7	12.1	12.2	11.6	11.4	11.2	11.2	11.2	11.3	0.7	0.3
Massachusetts	97.8	100.3	111.1	111.4	99.6	91.3	87.4	86.9	86.9	88.4	1.7	-0.9
New Hampshire	12.5	13.1	14.0	13.7	12.9	12.2	12.6	12.7	12.5	12.3	-1.6	-0.1
Rhode Island	10.6	10.6	10.9	11.3	11.2	11.0	10.8	10.8	11.0	10.5	-3.9	0.0
Vermont	6.6	6.7	6.8	6.8	6.7	6.5	6.4	6.2	6.0	6.0	-1.1	-1.0

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

Financial Activities (not seasonally adjusted)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Annual Rate of Change 2006-2007	1998-2007
	United States	7,462	7,648	7,687	7,808	7,847	7,977	8,031	8,153	8,328	8,308	-0.2
New England	463.1	477.6	483.4	489.8	488.5	485.3	480.0	484.7	489.4	489.3	0.0	0.6
Connecticut	137.0	140.8	143.0	142.9	142.6	142.7	140.7	142.3	144.3	144.6	0.2	0.6
Maine	31.2	32.8	34.1	35.1	35.1	35.1	34.9	34.2	33.6	33.3	-1.1	0.8
Massachusetts	221.6	226.8	228.1	230.6	228.1	223.7	219.7	221.4	223.9	224.9	0.4	0.2
New Hampshire	32.3	34.2	34.1	35.7	36.6	37.0	37.4	39.4	39.4	38.5	-2.3	2.0
Rhode Island	28.3	29.9	31.1	32.2	32.9	33.7	34.0	34.3	35.1	34.9	-0.4	2.4
Vermont	12.8	13.2	13.0	13.2	13.2	13.2	13.3	13.2	13.2	13.2	-0.1	0.4

Professional and Business Services (seasonally adjusted)

United States	15,142	15,955	16,672	16,480	15,975	15,985	16,387	16,949	17,572	17,966	2.2	2.0
New England	812.8	847.5	890.7	875.1	830.4	812.7	829.8	847.1	868.5	884.9	1.9	1.0
Connecticut	203.9	211.5	215.9	209.9	202.0	196.8	197.0	199.9	204.3	206.0	0.8	0.1
Maine	46.6	48.3	51.8	51.8	51.4	50.3	49.6	50.3	52.0	53.6	3.0	1.6
Massachusetts	441.5	462.1	492.8	485.2	453.5	440.6	451.0	460.8	471.7	481.4	2.1	1.0
New Hampshire	53.2	55.5	58.6	56.9	54.3	54.7	57.3	59.2	61.8	65.6	6.1	2.4
Rhode Island	47.9	49.5	50.9	50.5	48.9	50.0	53.6	55.1	56.4	56.1	-0.5	1.8
Vermont	19.7	20.6	20.7	20.7	20.2	20.4	21.3	21.9	22.2	22.3	0.4	1.4

Education and Health Services (seasonally adjusted)

United States	14,445	14,795	15,109	15,643	16,201	16,588	16,951	17,372	17,825	18,327	2.8	2.7
New England	1,069.8	1,082.8	1,101.5	1,130.0	1,163.0	1,182.9	1,202.8	1,222.9	1,252.0	1,286.8	2.8	2.1
Connecticut	237.8	242.4	245.3	252.6	259.7	264.0	268.7	273.3	279.6	287.6	2.8	2.1
Maine	90.0	94.2	97.5	100.8	104.9	107.3	110.9	112.2	114.1	116.1	1.8	2.9
Massachusetts	536.4	538.2	545.5	554.9	568.4	575.5	582.2	590.1	605.6	623.6	3.0	1.7
New Hampshire	80.6	81.5	84.0	89.0	91.8	93.0	95.0	97.8	100.3	103.5	3.2	2.8
Rhode Island	81.6	82.3	83.3	84.9	88.0	91.0	93.0	95.3	97.1	99.3	2.3	2.2
Vermont	43.4	44.3	46.0	47.9	50.1	52.2	53.0	54.2	55.4	56.8	2.5	3.1

Leisure and Hospitality (seasonally adjusted)

United States	11,232	11,544	11,860	12,032	11,986	12,175	12,494	12,813	13,107	13,470	2.8	2.0
New England	562.2	577.9	589.0	594.6	606.7	614.4	623.9	628.0	636.4	646.0	1.5	1.6
Connecticut	116.8	119.7	121.1	119.5	122.8	125.1	127.6	129.5	132.6	135.7	2.3	1.7
Maine	53.2	54.2	55.9	56.4	57.3	58.4	58.8	59.2	59.9	60.1	0.4	1.4
Massachusetts	262.8	270.5	274.6	279.4	284.8	287.6	290.8	292.6	296.6	301.6	1.7	1.5
New Hampshire	55.3	56.9	58.3	59.5	60.8	61.5	63.8	63.2	63.9	64.5	1.0	1.7
Rhode Island	41.9	44.1	46.3	46.8	48.0	49.0	49.8	50.3	50.2	51.2	2.1	2.3
Vermont	32.1	32.5	32.9	32.9	33.0	32.7	33.1	33.2	33.3	32.9	-1.1	0.3

Other Services (not seasonally adjusted)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Annual Rate of Change 2006-2007	Annual Rate of Change 1998-2007
United States	4,976	5,087	5,168	5,258	5,372	5,401	5,409	5,395	5,438	5,491	1.0	1.1
New England	230.9	239.0	244.9	251.9	253.8	253.4	253.9	255.3	256.8	258.9	0.8	1.3
Connecticut	60.1	60.7	61.0	62.1	62.8	62.2	62.5	62.8	63.7	64.3	0.9	0.8
Maine	17.7	18.0	18.3	19.1	19.8	20.3	20.0	20.0	19.7	19.9	0.9	1.3
Massachusetts	103.4	108.0	111.1	116.1	117.5	117.1	116.9	117.9	118.9	119.7	0.7	1.7
New Hampshire	21.3	23.1	24.0	23.6	21.6	20.7	21.1	21.3	21.5	22.0	2.1	0.5
Rhode Island	19.1	19.9	20.8	21.2	22.0	23.0	23.4	23.3	23.1	23.2	0.5	2.2
Vermont	9.4	9.3	9.7	10.0	10.1	10.1	10.1	10.0	9.9	9.9	-0.3	0.6

Government (seasonally adjusted)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Annual Rate of Change 2006-2007	Annual Rate of Change 1998-2007
United States	19,910	20,312	20,790	21,120	21,509	21,580	21,620	21,806	21,971	22,200	1.0	1.2
New England	933.1	952.7	974.2	988.0	993.8	983.9	977.2	982.9	990.0	998.3	0.8	0.8
Connecticut	227.8	235.2	241.9	244.4	249.3	246.0	242.8	243.7	245.9	249.0	1.3	1.0
Maine	94.6	96.7	99.6	102.0	103.1	103.7	104.7	104.8	104.4	104.3	-0.2	1.1
Massachusetts	421.9	428.3	435.4	440.3	436.2	425.9	421.5	424.9	429.0	433.1	1.0	0.3
New Hampshire	79.7	81.5	83.5	85.8	88.3	90.1	90.3	91.5	92.2	93.4	1.3	1.8
Rhode Island	62.9	63.4	64.4	65.2	66.1	66.2	65.5	64.9	64.9	64.6	-0.5	0.3
Vermont	46.2	47.6	49.4	50.2	50.9	52.0	52.4	53.0	53.7	54.0	0.7	1.8

Historical Data: Unemployment (seasonally adjusted, annual averages)

Unemployment Rate (percent)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Annual Rate of Change	
											2006-2007	1998-2007
United States	4.5	4.2	4.0	4.7	5.8	6.0	5.5	5.1	4.6	4.6	*	*
New England	3.5	3.2	2.8	3.6	4.8	5.4	4.9	4.7	4.5	4.4	*	*
Connecticut	3.2	2.7	2.3	3.1	4.4	5.5	4.9	4.9	4.4	4.6	*	*
Maine	4.5	4.0	3.3	3.8	4.4	5.0	4.6	4.8	4.6	4.8	*	*
Massachusetts	3.4	3.3	2.8	3.7	5.3	5.8	5.2	4.9	4.8	4.5	*	*
New Hampshire	2.9	2.8	2.7	3.4	4.6	4.5	3.9	3.6	3.5	3.6	*	*
Rhode Island	4.6	4.2	4.2	4.5	5.1	5.4	5.2	5.1	5.1	5.0	*	*
Vermont	3.1	3.0	2.7	3.3	4.0	4.5	3.7	3.5	3.7	3.9	*	*

Civilian Labor Force (thousands)

United States	137,680	139,380	142,586	143,769	144,856	146,500	147,383	149,295	151,415	153,129	1.1	1.2
New England	7,257.2	7,326.9	7,348.3	7,423.8	7,495.6	7,507.8	7,481.0	7,520.2	7,606.8	7,647.5	0.5	0.6
Connecticut	1,741.6	1,742.2	1,736.8	1,754.9	1,779.0	1,795.0	1,793.9	1,812.2	1,836.0	1,865.5	1.6	0.8
Maine	657.4	667.7	672.5	676.0	680.6	684.7	686.8	695.7	703.2	704.7	0.2	0.8
Massachusetts	3,321.7	3,355.3	3,365.6	3,401.4	3,424.4	3,406.7	3,380.2	3,375.0	3,405.2	3,408.2	0.1	0.3
New Hampshire	670.6	684.9	694.3	704.9	712.2	711.1	715.6	722.9	731.7	738.3	0.9	1.1
Rhode Island	534.0	541.4	543.4	545.5	553.8	563.6	557.1	565.0	574.9	577.0	0.4	0.9
Vermont	331.9	335.4	335.8	341.2	345.6	346.8	347.3	349.4	355.7	353.9	-0.5	0.7

Number Unemployed (thousands)

United States	6,204	5,879	5,685	6,830	8,375	8,770	8,141	7,580	6,994	7,079	1.2	2.0
New England	253.0	234.1	203.9	266.2	363.0	407.5	366.5	353.0	344.9	340.1	-1.4	4.6
Connecticut	56.8	46.2	39.2	54.8	78.0	98.1	88.3	88.3	80.4	85.0	5.8	6.8
Maine	29.5	26.3	22.1	25.3	29.6	34.2	31.7	33.7	32.5	33.4	2.6	2.0
Massachusetts	112.7	109.6	92.3	126.0	181.0	197.6	176.9	163.9	163.7	152.6	-6.8	5.1
New Hampshire	19.3	18.8	18.7	24.2	32.4	31.7	27.7	26.3	25.8	26.3	1.9	4.5
Rhode Island	24.5	22.6	22.7	24.8	28.1	30.3	29.1	28.7	29.3	29.1	-0.8	2.1
Vermont	10.2	9.8	9.1	11.1	13.9	15.5	12.9	12.2	13.2	13.8	4.6	4.2

Average Weekly Claims for Unemployment Insurance

United States	316,492	296,508	299,358	406,100	404,067	401,792	342,617	331,208	313,067	322,275	2.9	1.0
New England	15,988	15,046	14,335	20,607	21,615	20,535	17,435	16,860	16,438	16,983	3.3	1.7
Connecticut	3,925	3,879	3,519	5,255	5,496	5,052	4,356	4,292	4,191	4,279	2.1	2.2
Maine	1,584	1,421	1,413	1,602	1,567	1,479	1,443	1,343	1,331	1,350	1.4	-1.6
Massachusetts	7,048	6,642	6,489	9,669	10,552	10,049	8,210	7,847	7,575	7,828	3.3	2.5
New Hampshire	674	611	559	1,244	1,220	1,111	984	947	958	1,012	5.7	9.5
Rhode Island	2,026	1,823	1,697	1,939	1,822	1,765	1,642	1,565	1,545	1,659	7.4	-1.9
Vermont	733	670	659	899	959	1,079	800	866	838	855	2.0	3.0

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

Total Nonagricultural Employment (thousands of jobs) **Annual Rate of Change**
2006-2007 1998-2007

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2006-2007	1998-2007
Connecticut												
Bridgeport-Stamford-Norwalk	416.5	420.8	426.3	422.2	414.4	410.4	410.0	411.1	416.3	421.1	1.2	0.1
Danbury	69.2	69.2	70.1	69.2	69.3	68.4	68.4	69.0	69.2	69.9	1.0	0.1
Hartford-West Hartford-East Hartford	543.0	551.0	556.8	553.8	544.6	535.4	537.6	543.8	550.3	556.6	1.1	0.3
New Haven	267.8	272.8	274.5	273.5	274.5	270.0	271.9	273.3	276.2	277.5	0.5	0.4
Norwich-New London	125.6	127.5	128.0	130.8	133.9	134.0	134.1	135.7	135.7	136.4	0.5	0.9
Waterbury	71.1	71.5	71.4	69.8	69.0	68.5	68.8	68.7	68.6	68.3	-0.4	-0.4
Maine												
Bangor	58.5	60.2	62.2	63.3	63.6	64.3	64.9	65.6	65.9	65.9	0.0	1.3
Portland-South Portland-Biddeford	172.6	177.0	182.7	185.8	186.4	189.1	192.2	192.6	193.9	195.7	0.9	1.4
Massachusetts												
Barnstable Town	89.2	92.3	95.3	96.8	98.3	100.0	101.1	100.8	101.1	100.8	-0.3	1.4
Boston-Cambridge-Quincy	2426.7	2473.5	2538.7	2535.0	2465.7	2410.3	2404.8	2423.3	2451.3	2482.4	1.3	0.3
Boston-Cambridge-Quincy Division	1686.0	1708.3	1748.8	1745.7	1694.1	1648.8	1640.7	1649.0	1673.7	1702.4	1.7	0.1
Brockton-Bridgewater-Easton	88.9	90.0	91.5	90.9	90.0	88.4	88.9	88.8	89.7	90.0	0.3	0.1
Framingham	142.1	146.7	153.7	156.5	151.9	148.4	150.7	154.0	155.1	157.4	1.4	1.2
Haverhill-North Andover-Amesbury	79.0	80.4	81.6	81.4	77.8	75.7	75.6	76.9	78.1	78.4	0.4	-0.1
Lowell-Billerica-Chelmsford	113.1	117.1	123.1	124.2	120.8	118.0	117.2	117.8	118.6	119.3	0.6	0.6
Peabody	101.7	102.0	102.7	104.0	103.5	102.1	101.4	101.7	101.9	101.3	-0.6	0.0
Nashua	119.2	122.4	125.3	126.2	122.9	126.4	129.4	132.6	132.6	132.9	0.2	1.2
New Bedford	66.0	66.8	67.9	66.8	66.6	64.1	64.7	65.6	66.8	66.6	-0.3	0.1
Springfield	290.8	295.7	301.8	303.0	299.1	294.6	295.3	296.2	297.7	297.7	0.0	0.3
Worcester	238.6	241.3	245.1	245.8	243.7	243.1	244.1	244.2	247.3	248.0	0.3	0.4
New Hampshire												
Manchester	90.9	93.4	95.2	96.4	95.8	97.3	99.0	98.8	99.5	100.9	1.5	1.2
Portsmouth	46.6	48.2	50.8	51.7	52.1	53.0	54.5	55.0	55.3	55.9	1.0	2.1
Rochester-Dover	50.6	50.8	51.6	51.7	51.9	53.4	54.3	54.8	55.7	56.4	1.2	1.2
Rhode Island												
Providence-Fall River-Warwick	554.8	565.2	576.2	573.4	574.2	577.5	581.7	582.5	584.3	582.8	-0.3	0.6
Vermont	285.0	291.6	298.7	302.1	299.3	299.2	302.9	305.5	307.7	307.8	0.0	0.9
Burlington-South Burlington	104.9	108.3	113.0	113.6	111.8	111.5	113.0	113.1	113.6	113.9	0.3	0.9

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

Unemployment Rate (percent) Annual Rate of Change
2006-2007 1998-2007

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2006-2007	1998-2007
Connecticut												
Bridgeport-Stamford-Norwalk	3.0	2.5	2.0	3.1	4.3	5.1	4.5	4.5	3.9	4.1	*	*
Danbury	2.5	2.1	1.7	2.5	3.4	4.2	3.8	3.7	3.3	3.5	*	*
Hartford-West Hartford-East Hartford	3.3	2.8	2.3	3.2	4.5	5.7	5.2	5.0	4.4	4.7	*	*
New Haven	3.2	2.6	2.3	3.1	4.3	5.4	4.9	5.0	4.5	4.8	*	*
Norwich-New London	3.8	2.8	2.4	2.9	4.0	4.8	4.5	4.5	4.2	4.2	*	*
Waterbury	4.1	3.3	2.8	4.4	6.0	7.2	6.3	6.3	5.5	5.8	*	*
Maine												
Bangor	4.0	3.5	3.3	3.7	4.1	4.6	4.7	4.6	4.6	4.7	*	*
Lewiston-Auburn	4.8	3.8	3.2	3.9	4.3	5.0	4.4	4.8	4.6	4.7	*	*
Portland-South Portland-Biddeford	2.6	2.3	2.4	2.9	3.3	3.6	3.4	3.6	3.4	3.5	*	*
Massachusetts												
Barnstable Town	4.5	3.9	3.1	3.7	4.6	5.1	4.8	4.7	5.0	4.9	*	*
Boston-Cambridge-Quincy	3.1	3.0	2.5	3.6	5.3	5.7	5.0	4.5	4.6	4.3	*	*
Boston-Cambridge-Quincy Division	2.7	2.7	2.4	3.4	5.0	5.4	4.7	4.3	4.4	4.1	*	*
Brockton-Bridgewater-Easton	3.8	3.6	2.8	3.8	5.3	6.0	5.6	5.3	5.5	5.3	*	*
Framingham	2.5	2.6	2.2	3.2	4.9	5.2	4.3	3.9	4.0	3.7	*	*
Haverhill-North Andover-Amesbury	3.8	3.5	2.7	4.0	5.8	5.9	5.3	4.7	4.5	4.5	*	*
Lawrence-Methuen-Salem	6.7	6.1	4.4	6.6	9.4	9.5	8.5	7.6	7.4	7.1	*	*
Lowell-Billerica-Chelmsford	3.5	3.4	2.7	4.2	6.4	6.7	5.7	5.1	5.0	4.8	*	*
Peabody	3.3	3.2	2.6	3.7	5.3	6.0	5.5	5.0	5.2	4.7	*	*
Taunton-Norton-Raynham	3.5	3.4	2.7	3.6	5.0	5.5	5.2	4.8	5.2	4.9	*	*
Nashua	3.0	3.1	2.7	3.9	5.4	5.2	4.3	3.9	3.6	3.7	*	*
Leominster-Fitchburg-Gardner	4.1	4.2	3.2	4.5	6.5	7.0	6.5	6.4	6.4	6.0	*	*
New Bedford	6.7	6.1	4.4	5.4	6.9	7.7	7.0	6.8	6.8	6.6	*	*
Pittsfield	4.3	4.1	3.0	3.6	4.6	5.1	4.7	4.4	4.5	4.5	*	*
Springfield	3.9	3.6	2.9	3.8	5.2	6.0	5.6	5.3	5.5	5.3	*	*
Worcester	3.3	3.2	2.7	3.8	5.4	6.0	5.4	5.0	5.2	5.0	*	*
New Hampshire												
Manchester	2.5	2.4	2.5	3.3	4.3	4.3	3.7	3.5	3.5	3.7	*	*
Portsmouth	2.1	2.2	2.5	3.2	4.2	4.1	3.6	3.5	3.2	3.2	*	*
Rochester-Dover	2.8	2.4	2.7	3.3	4.6	4.4	3.5	3.5	3.2	3.4	*	*
Rhode Island												
Providence-Fall River-Warwick	4.6	4.2	4.1	4.6	5.4	5.6	5.4	5.3	5.4	5.2	*	*
Vermont												
Burlington-South Burlington	2.1	1.9	2.3	2.8	3.6	4.0	3.3	3.1	3.3	3.5	*	*

Historical Data: Real Estate (annual averages)

OFHEO Home Price Index (index: Q1 1980=100, Q1 1995 = 100 for metro areas, not seasonally adjusted)

United States	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Annual Rate of Change 2006-2007	1998-2007
New England	290.1	314.3	351.8	391.3	436.2	477.4	534.8	593.7	616.9	616.2	-0.1	8.8
Connecticut	237.7	249.9	268.8	293.0	321.1	348.2	390.2	439.1	467.6	475.8	1.7	8.1
Maine	248.0	262.4	283.7	312.2	343.1	374.8	421.8	470.9	497.3	512.3	3.0	8.4
Massachusetts	334.0	368.6	421.5	473.3	530.9	581.4	646.7	708.9	720.2	707.5	-1.8	8.8
New Hampshire	230.1	250.0	283.2	318.5	356.5	390.0	433.6	480.3	499.1	499.1	0.0	9.1
Rhode Island	248.4	258.4	285.1	317.9	366.9	420.6	498.5	567.2	596.1	588.6	-1.2	10.2
Vermont	229.5	238.9	256.3	276.5	297.4	318.8	361.7	413.2	452.1	470.1	4.0	8.3
Connecticut												
Bridgeport-Stamford-Norwalk	114.0	122.5	135.6	149.1	164.4	178.0	200.3	227.4	241.3	241.9	0.3	8.8
Hartford-West Hartford-East Hartford	107.0	111.6	119.0	128.5	139.3	149.9	166.4	184.7	195.7	200.9	2.6	7.3
New Haven-Milford	109.3	113.8	121.3	132.9	146.2	160.4	180.6	204.6	219.7	223.7	1.8	8.3
Norwich-New London	111.5	116.4	123.8	134.7	149.4	164.0	185.9	212.6	225.2	228.6	1.5	8.4
Maine												
Bangor	108.5	108.7	113.2	122.6	131.6	141.8	156.6	174.9	188.5	195.9	3.9	6.8
Lewiston-Auburn	109.9	113.1	116.7	126.2	138.7	150.4	168.5	190.1	203.0	209.1	3.0	7.5
Portland-South Portland-Biddeford	115.1	123.2	135.0	149.6	165.7	181.8	205.1	228.9	238.5	244.0	2.3	8.8
Massachusetts												
Barnstable Town	117.1	131.9	156.2	179.1	208.6	235.6	272.3	303.1	309.7	302.2	-2.4	11.3
Pittsfield	114.1	117.3	124.4	132.4	144.2	157.4	175.1	195.2	215.5	220.5	2.3	7.6
Springfield	109.3	112.8	118.9	128.4	140.7	154.0	174.3	197.0	207.7	212.7	2.4	7.7
Boston-Cambridge-Quincy Divisions												
Boston-Quincy	121.1	135.3	156.1	176.0	199.3	220.1	245.6	268.0	271.2	264.4	-2.5	9.2
Cambridge-Newton-Framingham	120.5	134.5	155.4	173.9	191.5	205.3	224.2	243.9	244.3	240.8	-1.4	8.1
Peabody	122.2	135.9	156.3	175.7	196.4	213.7	234.8	254.7	256.3	250.2	-2.4	8.4
Rockingham County-Strafford County	119.1	130.3	149.8	168.5	188.2	205.0	226.0	248.7	256.0	255.0	-0.4	8.9
Worcester	115.3	124.6	140.6	158.2	178.4	196.3	218.6	239.8	244.8	238.7	-2.5	8.5
New Hampshire												
Manchester-Nashua	117.3	127.7	144.4	163.6	184.1	201.2	223.2	246.2	253.6	251.4	-0.9	8.9
Rhode Island												
Providence-New Bedford-Fall River	109.8	115.7	128.3	143.6	165.2	188.5	220.8	249.0	259.3	255.3	-1.5	10.0
Vermont												
Burlington-South Burlington	107.8	112.7	122.7	132.6	142.8	152.0	172.0	196.2	212.5	219.4	3.3	8.3

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

Total Housing Permits Authorized <small>(seasonally adjusted)</small>	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Annual Rate of Change	
											2006-2007	1998-2007
United States	134,917	138,500	133,333	136,583	145,833	157,417	171,500	180,167	153,833	115,917	-24.6	-1.0
New England	3,992	3,949	3,646	3,577	3,942	4,037	4,674	4,727	4,007	3,020	-24.6	-2.3
Connecticut	1,055	918	783	790	809	838	988	953	784	620	-20.9	-5.0
Maine	448	475	480	481	577	582	715	723	603	481	-20.2	1.7
Massachusetts	1,597	1,587	1,445	1,392	1,426	1,535	1,757	1,926	1,704	1,233	-27.6	-2.0
New Hampshire	479	490	528	513	668	641	721	636	489	367	-24.9	-1.6
Rhode Island	221	271	221	200	218	207	209	247	189	157	-17.2	-2.6
Vermont	193	208	189	202	245	234	285	243	239	163	-31.9	-0.5

Single-Unit Housing Permits Authorized (seasonally adjusted)

United States	99,500	104,000	100,083	102,750	111,250	121,833	133,667	140,417	114,917	80,750	-29.7	-1.3
New England	3,368	3,355	3,115	3,012	3,258	3,097	3,487	3,403	2,866	2,167	-24.4	-4.2
Connecticut	801	791	679	663	721	663	763	704	592	446	-24.6	-5.6
Maine	411	436	438	443	506	531	653	649	549	424	-22.7	1.2
Massachusetts	1,364	1,286	1,152	1,078	1,113	1,037	1,145	1,168	971	728	-25.1	-6.2
New Hampshire	421	445	487	468	543	499	545	521	422	314	-25.5	-2.3
Rhode Island	208	221	189	183	184	164	162	150	135	121	-11.0	-5.7
Vermont	164	176	170	176	190	202	220	209	197	135	-31.8	-1.3

Total Construction Contract Values (index: 1980=100, not seasonally adjusted)

United States	273.4	302.2	319.3	334.9	340.1	358.8	399.6	452.2	463.8	423.9	-8.6	5.2
New England	316.3	325.7	403.1	352.1	369.2	352.0	390.9	441.6	407.5	429.8	5.5	4.0
Connecticut	258.4	316.5	358.5	297.9	330.6	334.0	348.2	404.3	503.1	415.8	-17.4	6.5
Maine	322.0	308.7	319.5	311.3	343.5	391.1	418.9	462.0	442.3	430.7	-2.6	3.5
Massachusetts	351.8	332.8	443.9	381.2	364.3	335.2	371.8	414.1	332.2	420.5	26.6	3.4
New Hampshire	373.0	359.4	536.4	450.5	515.6	464.0	549.2	576.1	475.9	500.3	5.1	5.0
Rhode Island	248.0	336.4	333.9	338.7	407.9	356.8	407.7	568.1	445.1	526.2	18.2	10.5
Vermont	237.6	260.2	238.6	270.7	374.9	338.3	464.9	493.7	418.4	350.9	-16.1	6.2

Residential Construction Contract Values (index: 1980=100, seasonally adjusted)

United States	280.6	303.8	324.3	341.5	387.8	441.9	518.3	597.2	531.9	408.5	-23.2	5.1
New England	289.9	264.9	287.8	307.4	350.9	379.2	474.1	483.1	410.6	379.7	-7.5	3.7
Connecticut	281.1	276.4	292.9	294.9	354.0	366.9	457.8	465.0	431.1	380.7	-11.7	4.0
Maine	282.9	271.8	351.5	350.4	440.1	492.3	617.1	636.1	534.5	428.2	-19.9	6.1
Massachusetts	307.3	252.5	262.7	292.5	304.7	339.0	441.5	443.8	356.8	367.6	3.0	3.0
New Hampshire	306.9	326.1	404.8	411.8	537.1	522.3	609.2	597.3	475.5	397.5	-16.4	4.2
Rhode Island	275.2	313.0	291.8	321.4	330.6	436.9	440.0	510.9	517.9	540.9	4.5	8.3
Vermont	181.5	168.8	178.3	228.3	287.1	296.9	391.9	428.3	377.6	236.0	-37.5	5.3

Nonresidential Construction Contract Values (index: 1980=100, not seasonally adjusted)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2006-2007	1998-2007
United States	293.4	322.3	330.3	321.9	295.4	297.0	312.5	347.1	412.4	439.2	6.5	4.9
New England	361.0	428.0	526.1	442.6	418.0	393.7	395.3	449.6	484.4	505.7	4.4	4.5
Connecticut	276.8	375.1	473.2	301.3	337.2	383.4	320.6	377.9	643.2	369.1	-42.6	8.9
Maine	230.8	289.0	316.4	304.9	281.5	307.5	275.5	331.2	366.2	424.5	15.9	7.7
Massachusetts	437.1	461.5	626.9	534.8	449.9	404.9	416.0	454.5	371.6	538.2	44.8	4.4
New Hampshire	494.3	519.7	594.4	649.6	630.2	511.5	594.7	677.5	564.4	701.0	24.2	5.0
Rhode Island	238.3	559.5	340.8	510.3	455.0	319.1	499.9	645.5	697.9	977.0	40.0	26.5
Vermont	383.9	487.3	351.8	328.1	685.1	486.8	629.3	677.7	481.9	425.9	-11.6	7.6

Nonbuilding Construction Contract Values (index: 1980=100, not seasonally adjusted)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2006-2007	1998-2007
United States	221.5	260.1	284.5	334.8	311.9	287.1	295.8	322.8	399.9	416.8	4.2	7.8
New England	289.9	271.8	417.0	287.8	317.1	223.2	222.0	322.7	284.0	335.4	18.1	5.3
Connecticut	167.0	272.2	231.4	300.1	269.2	148.0	170.6	319.8	358.4	601.0	67.7	22.8
Maine	562.3	410.7	264.3	249.1	272.7	344.9	306.3	357.3	413.7	445.4	7.7	-0.4
Massachusetts	297.1	278.5	489.1	307.8	328.8	213.1	181.2	272.9	220.4	329.3	49.4	7.7
New Hampshire	368.0	231.5	759.1	274.5	321.4	252.3	341.2	364.3	361.9	465.8	28.7	21.4
Rhode Island	228.3	143.8	387.0	196.7	455.9	303.0	286.0	550.7	133.0	110.8	-16.7	19.5
Vermont	197.5	211.4	239.7	270.9	251.8	237.7	410.7	346.6	496.7	499.1	0.5	13.5

Existing-Home Sales (thousands of units, seasonally adjusted)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2006-2007	1998-2007
United States	4,963	5,172	5,188	5,327	5,657	6,176	6,722	7,064	6,510	5,672	*	*
New England	267.8	270.7	259.3	261.5	261.8	265.8	307.4	NA	NA	NA	*	*
Connecticut	61.6	63.6	62.1	65.7	63.2	63.7	74.6	81.0	71.4	63.3	*	*
Maine	25.0	26.6	27.2	27.7	28.5	30.7	33.3	33.3	31.5	26.6	*	*
Massachusetts	125.7	122.7	112.4	111.5	117.3	116.0	139.6	147.9	129.4	125.3	*	*
New Hampshire	26.6	27.6	28.4	26.9	22.6	24.2	26.8	NA	NA	NA	*	*
Rhode Island	16.8	18.1	17.1	18.1	17.2	16.8	19.0	19.8	18.5	16.6	*	*
Vermont	12.1	12.1	12.1	11.6	13.0	14.4	14.1	16.4	14.7	14.2	*	*

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

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2006-2007	1998-2007
United States	134,975	140,275	146,000	154,500	166,225	178,300	192,800	217,475	221,875	215,525	*	*
Connecticut	NA	NA	NA	NA	376,250	417,950	437,425	472,050	473,525	484,375	*	*
Bridgeport-Stamford-Norwalk	NA	NA	NA	NA	180,500	206,300	229,875	252,500	257,275	262,625	*	*
Hartford-West Hartford-East Hartford	145,300	153,250	163,325	167,050	191,425	223,875	249,225	273,700	286,325	284,975	*	*
New Haven-Milford	137,025	144,550	150,600	167,075	173,950	201,800	228,925	253,250	263,075	275,500	*	*
Norwich-New London	NA	NA	NA	NA	173,950	201,800	228,925	253,250	263,075	275,500	*	*
Maine	NA	NA	135,400	152,450	172,075	193,050	224,800	244,500	243,875	241,925	*	*
Portland-South Portland-Biddeford	NA	NA	135,400	152,450	172,075	193,050	224,800	244,500	243,875	241,925	*	*
Massachusetts	NA	NA	NA	NA	277,425	328,500	375,550	397,775	388,525	384,925	*	*
Barnstable Town	NA	NA	276,050	288,425	331,925	356,300	387,275	410,775	403,275	399,025	*	*
Boston-Cambridge-Quincy	NA	NA	NA	NA	147,575	162,575	193,525	207,825	213,200	214,900	*	*
Pittsfield	NA	NA	NA	NA	146,100	160,700	179,500	200,650	208,275	211,325	*	*
Springfield	115,375	119,525	124,975	132,400	146,100	160,700	179,500	200,650	208,275	211,325	*	*
Worcester	138,600	NA	134,967	153,000	223,600	250,850	274,025	289,425	281,125	272,875	*	*
Rhode Island	131,025	135,950	145,200	165,275	202,075	241,050	274,575	292,400	291,450	285,300	*	*
Providence-Fall River-New Bedford	131,025	135,950	145,200	165,275	202,075	241,050	274,575	292,400	291,450	285,300	*	*

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

Weekly Hours, Manufacturing Production Workers (not seasonally adjusted)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Annual Rate of Change 2006-2007	1998-2007
United States	41.4	41.4	41.3	40.3	40.5	40.4	40.8	40.7	41.1	41.2	0.3	*
New England	NA	NA	NA	40.5	40.6	40.6	40.9	41.1	41.0	41.0	0.0	*
Connecticut	NA	NA	NA	41.7	41.6	41.5	41.8	42.2	42.2	42.3	0.4	*
Maine	NA	NA	NA	39.8	39.9	40.1	39.6	39.6	41.4	41.9	1.2	*
Massachusetts	NA	NA	NA	40.3	40.8	40.6	41.1	41.5	40.7	40.7	-0.1	*
New Hampshire	NA	NA	NA	40.6	39.8	40.0	40.0	41.1	41.2	40.3	-2.2	*
Rhode Island	NA	NA	NA	39.4	38.7	39.2	39.2	38.4	38.9	39.2	0.7	*
Vermont	NA	NA	NA	39.7	40.0	40.0	40.2	39.2	39.6	39.4	-0.6	*

Hourly Earnings, Manufacturing Production Workers (dollars, not seasonally adjusted)

United States	13.45	13.85	14.32	14.76	15.29	15.74	16.14	16.56	16.81	17.26	2.7	*
New England	NA	NA	NA	15.34	15.87	16.27	16.72	17.31	18.03	18.85	4.6	*
Connecticut	NA	NA	NA	16.42	17.24	17.75	18.35	18.96	19.78	20.62	4.3	*
Maine	NA	NA	NA	14.72	15.55	16.28	16.96	17.27	18.56	19.19	3.4	*
Massachusetts	NA	NA	NA	15.76	16.25	16.54	16.88	17.66	18.26	19.26	5.5	*
New Hampshire	NA	NA	NA	13.98	14.21	14.85	15.48	15.87	16.57	17.10	3.2	*
Rhode Island	NA	NA	NA	12.68	12.75	12.88	13.03	13.12	13.42	13.78	2.7	*
Vermont	NA	NA	NA	14.18	14.34	14.54	14.60	15.06	15.79	16.49	4.4	*

Total Personal Income (millions of dollars, seasonally adjusted)

United States	7,418,497	7,779,521	8,422,074	8,716,992	8,872,871	9,150,320	9,719,723	10,284,378	10,968,393	11,645,882	6.2	5.2
New England	437,134	459,781	503,961	524,402	528,030	538,413	569,563	595,815	631,192	669,670	6.1	4.9
Connecticut	124,880	130,579	141,570	147,356	146,998	148,777	159,102	166,987	177,453	189,535	6.8	4.8
Maine	29,469	30,680	33,173	35,107	35,999	37,533	39,394	40,634	42,202	44,418	5.3	4.7
Massachusetts	205,177	217,066	240,209	249,095	249,954	253,994	267,467	280,502	297,906	316,568	6.3	5.0
New Hampshire	35,198	37,121	41,429	42,624	43,393	44,327	47,206	48,980	52,149	54,622	4.7	5.0
Rhode Island	27,673	28,761	30,697	32,478	33,636	35,072	36,752	38,388	39,835	41,745	4.8	4.7
Vermont	14,738	15,575	16,883	17,742	18,051	18,711	19,641	20,324	21,647	22,782	5.2	5.0

Wage and Salary Disbursements (millions of dollars, seasonally adjusted)

United States	4,189,579	4,468,315	4,825,906	4,939,944	4,976,522	5,107,298	5,386,149	5,661,021	6,015,158	6,358,737	5.7	4.8
New England	248,473	266,892	293,889	300,698	298,534	304,757	321,384	332,679	350,408	371,566	6.0	4.6
Connecticut	69,198	73,255	78,950	81,132	80,316	81,879	86,623	90,536	95,192	102,041	7.2	4.4
Maine	15,243	16,251	17,195	17,983	18,552	19,277	20,220	20,609	21,434	22,471	4.8	4.4
Massachusetts	123,408	134,271	150,843	153,131	150,107	151,955	160,141	165,051	174,363	185,264	6.3	4.7
New Hampshire	18,542	19,774	21,875	22,470	22,733	23,556	25,044	26,177	27,654	28,913	4.6	5.1
Rhode Island	14,260	15,021	16,062	16,577	17,201	18,141	18,894	19,491	20,449	21,101	3.2	4.5
Vermont	7,822	8,321	8,965	9,406	9,626	9,950	10,463	10,816	11,317	11,776	4.1	4.7

	Annual Rate of Change													
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2006-2007	1998-2007		
Per Capita Income (dollars, not seasonally adjusted)														
United States	26,883	27,939	29,845	30,574	30,821	31,504	33,123	34,757	36,714	38,611	5.2	4.1		
New England	31,677	33,126	36,117	37,323	37,364	37,950	40,058	41,909	44,327	46,948	5.9	4.5		
Connecticut	36,822	38,332	41,492	42,964	42,585	42,839	45,762	47,943	50,762	54,117	6.6	4.4		
Maine	23,596	24,484	25,973	27,323	27,816	28,795	30,169	30,952	32,095	33,722	5.1	4.1		
Massachusetts	32,524	34,227	37,750	38,875	38,862	39,449	41,444	43,612	46,299	49,082	6.0	4.7		
New Hampshire	29,147	30,380	33,399	33,900	34,109	34,554	36,460	37,557	39,753	41,512	4.4	4.0		
Rhode Island	26,670	27,459	29,213	30,684	31,527	32,697	34,318	35,987	37,523	39,463	5.2	4.5		
Vermont	24,629	25,881	27,681	28,979	29,339	30,321	31,959	32,833	34,871	36,670	5.2	4.5		

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

Consumer Price Index - United States (index: 1982-84=100, except Recreation and Education & Communication, Dec 1997=100)											Annual Rate of Change	
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2006-2007	1998-2007
All Items	163.0	166.6	172.2	177.1	179.9	184.0	188.9	195.3	201.6	207.3	2.9	2.7
Food	160.7	164.1	167.8	173.1	176.2	180.0	186.2	190.7	195.2	202.9	4.0	2.6
Shelter	182.1	187.3	193.4	200.6	208.1	213.1	218.8	224.4	232.1	240.6	3.7	3.1
Fuel & Utilities	128.5	128.8	137.9	150.2	143.6	154.5	161.9	179.0	194.7	200.6	3.0	5.2
Transportation	141.6	144.4	153.3	154.3	152.9	157.6	163.1	173.9	180.9	184.7	2.1	3.0
Medical Care	242.1	250.6	260.8	272.8	285.6	297.1	310.1	323.2	336.2	351.1	4.4	4.2
Recreation	101.1	102.0	103.3	104.9	106.2	107.5	108.6	109.4	110.9	111.4	0.5	1.1
Education & Communication	100.3	101.2	102.5	105.2	107.9	109.8	111.6	113.7	116.8	119.6	2.4	2.0
All Items, Less Food & Energy	173.4	177.0	181.3	186.1	190.5	193.2	196.6	200.9	205.9	210.7	2.3	2.2

Consumer Price Index - Boston (index: 1982-84=100, except Recreation and Education & Communication, Dec 1997=100)											Annual Rate of Change	
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2006-2007	1998-2007
All Items	171.6	175.7	183.3	191.4	196.3	203.5	209.4	216.0	222.9	227.1	1.9	3.2
Food	166.1	170.8	175.1	182.2	185.5	189.2	195.5	200.7	206.4	213.6	3.5	2.8
Shelter	194.7	201.6	211.8	225.1	242.0	251.2	259.2	261.8	267.2	272.5	2.0	3.8
Fuel & Utilities	119.4	117.2	130.9	152.6	133.9	154.4	165.4	193.8	227.1	227.0	0.0	7.9
Transportation	139.7	141.9	152.0	152.4	149.7	154.0	159.1	171.2	174.6	175.3	0.4	2.6
Medical Care	313.1	329.3	347.9	367.5	382.8	397.1	415.7	436.8	456.4	480.9	5.4	4.9
Recreation	103.8	105.1	104.0	105.3	106.8	111.1	108.5	111.1	114.2	116.3	1.8	1.3
Education & Communication	100.3	101.4	102.7	107.0	106.8	110.2	114.9	117.4	119.7	121.5	1.4	2.2
All Items, Less Food & Energy	185.8	190.6	197.0	204.8	213.0	219.4	224.1	227.8	232.4	236.0	1.5	2.7

Total Exports (millions of dollars)											Annual Rate of Change	
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2006-2007	1998-2007
United States	170,119	173,205	195,105	182,757	173,315	180,936	204,484	226,095	259,286	290,677	12.1	6.4
New England	7,875	8,280	9,499	8,603	8,125	8,681	9,921	10,524	11,768	12,435	5.7	5.5
Connecticut	1,824	1,808	2,012	2,153	2,079	2,034	2,140	2,422	3,060	3,430	12.1	7.6
Maine	456	504	445	453	493	547	608	577	657	686	4.4	5.0
Massachusetts	3,970	4,201	5,129	4,373	4,177	4,666	5,460	5,511	6,012	6,321	5.1	5.8
New Hampshire	432	483	594	600	466	483	572	637	703	728	3.5	6.8
Rhode Island	276	279	296	317	280	295	322	317	383	412	7.4	4.9
Vermont	917	1,006	1,024	708	630	657	821	1,060	954	859	-10.0	0.9

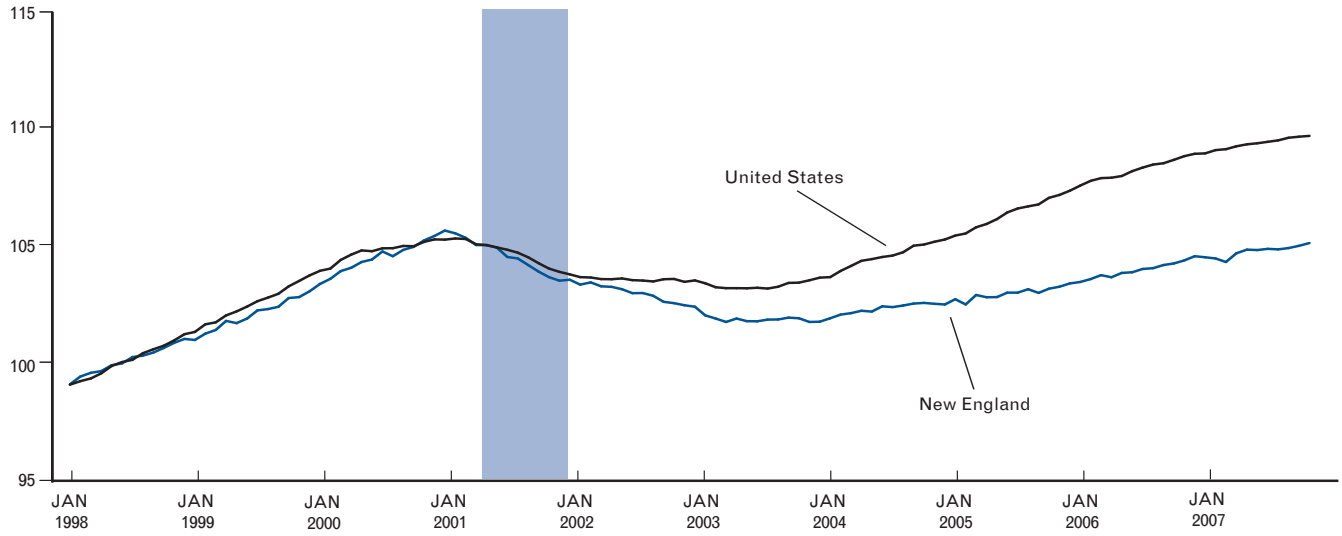
Bankruptcies (consumer and business filings)											Annual Rate of Change	
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2006-2007	1998-2007
United States	360,473	329,731	313,238	372,931	394,033	414,891	399,197	519,479	155,337	212,353	*	*
New England	13,306	11,388	9,962	11,093	11,083	11,510	11,200	15,787	4,742	7,146	*	*
Connecticut	3,489	2,966	2,661	2,903	2,937	3,061	2,854	3,818	1,256	1,470	*	*
Maine	1,128	1,043	1,011	1,137	1,105	1,165	1,127	1,654	332	576	*	*
Massachusetts	5,580	4,649	3,900	4,413	4,349	4,564	4,602	6,677	2,102	3,427	*	*
New Hampshire	1,249	1,026	904	983	1,009	1,106	1,163	1,524	483	746	*	*
Rhode Island	1,369	1,265	1,114	1,221	1,227	1,139	1,031	1,460	406	704	*	*
Vermont	491	439	373	437	456	476	424	656	164	224	*	*

Economic Activity (index: July 1992=100, not seasonally adjusted)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Annual Rate of Change	
											2006-2007	1998-2007
United States	127.2	132.3	137.3	138.9	139.0	140.5	144.3	149.0	154.0	158.0	2.6	2.5
Connecticut	129.4	135.8	141.8	142.6	141.4	141.0	145.5	150.2	155.8	161.5	3.6	2.5
Maine	121.9	129.8	136.3	138.4	138.9	140.1	143.3	142.7	144.6	147.0	1.7	2.1
Massachusetts	139.9	147.1	156.5	158.6	154.6	153.7	157.7	162.2	166.7	172.7	3.6	2.4
New Hampshire	149.0	158.1	167.5	170.8	169.3	172.5	180.1	186.7	192.6	198.6	3.1	3.3
Rhode Island	127.8	134.3	141.6	144.2	147.1	152.5	157.3	159.6	163.4	165.4	1.2	2.9
Vermont	130.7	137.2	144.5	147.8	147.1	148.3	154.0	157.1	160.1	162.0	1.2	2.4

Total Nonagricultural Employment

Index: 1998 Average=100, Seasonally Adjusted

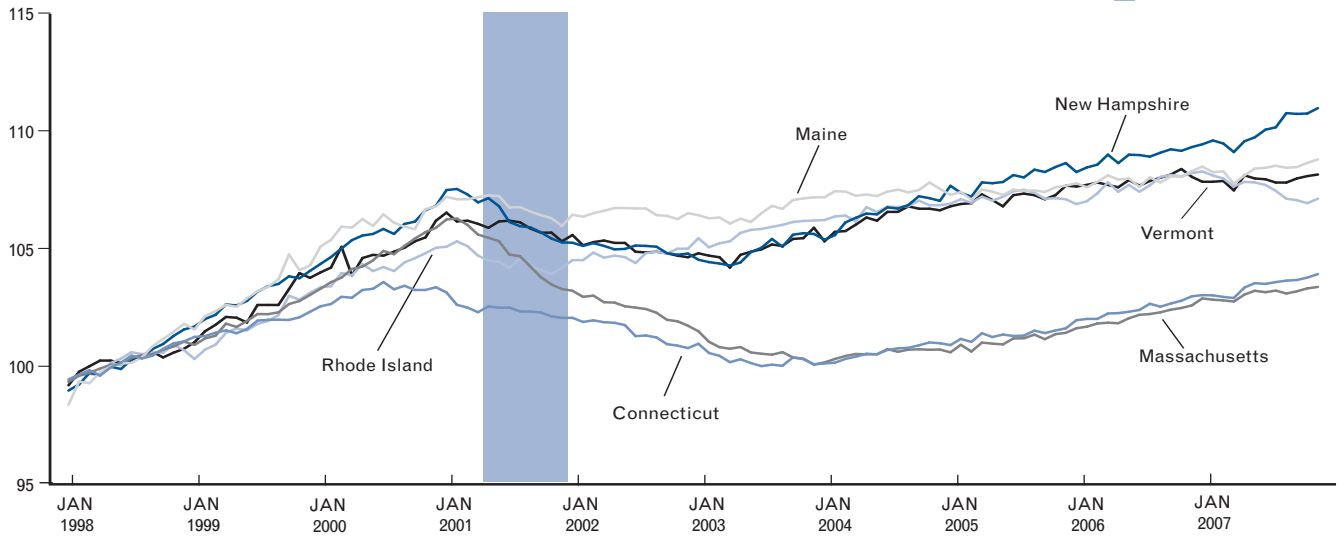
■ NBER-Dated Recession



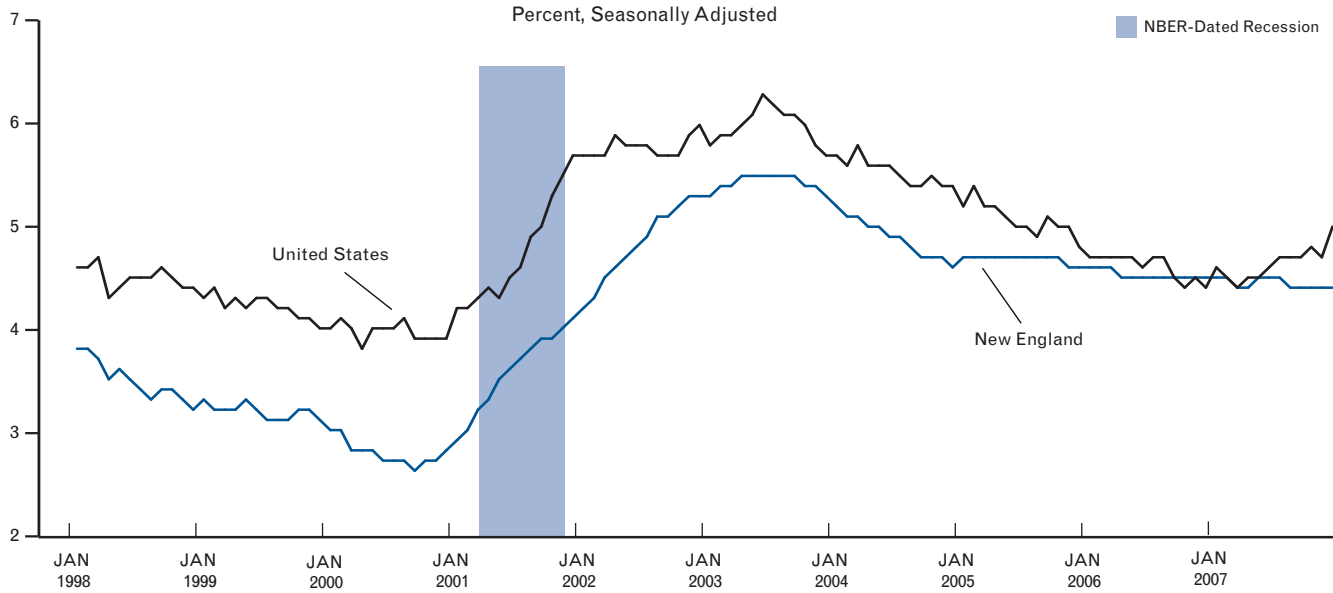
Total Nonagricultural Employment

Index: 1998 Average=100, Seasonally Adjusted

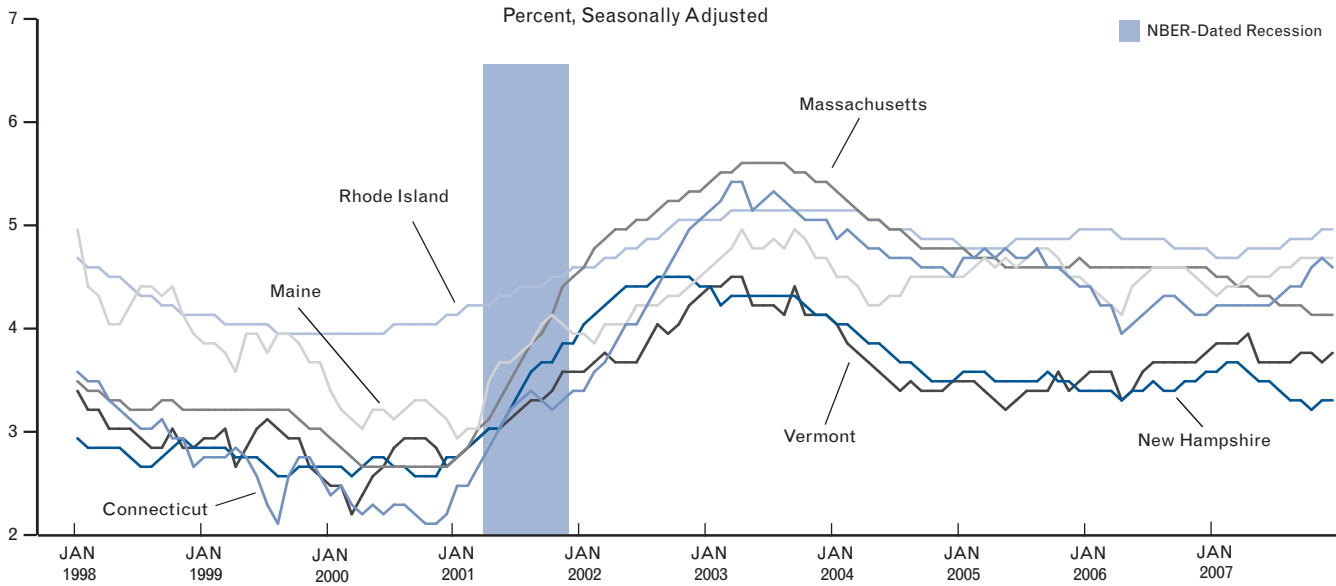
■ NBER-Dated Recession



Unemployment Rate



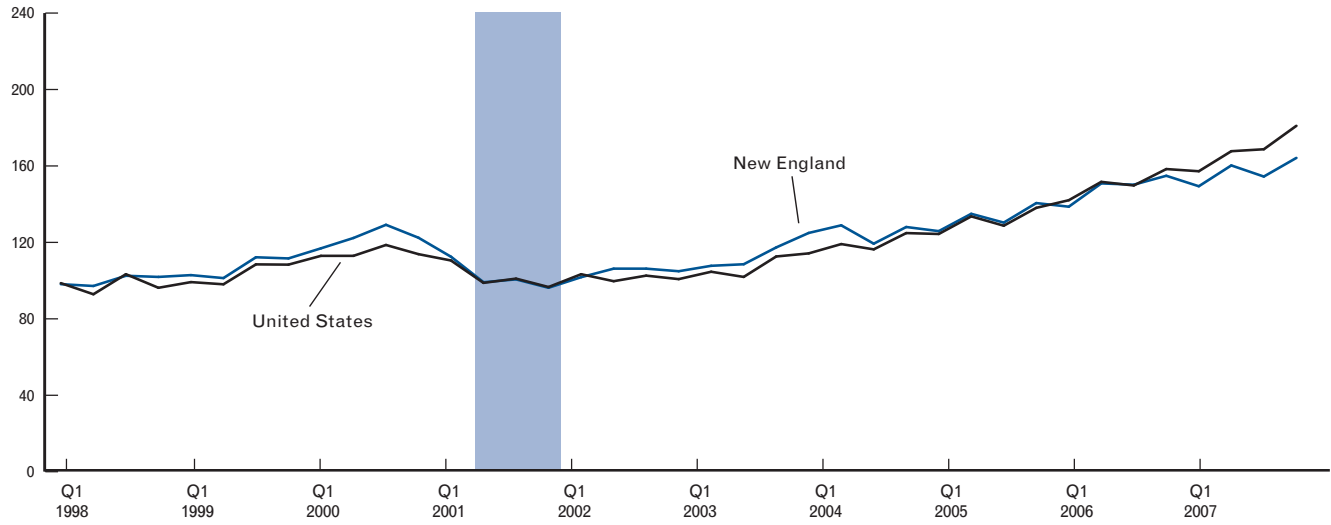
Unemployment Rate



Total Value of Exports

Index: Q1 1998=100, Not Seasonally Adjusted

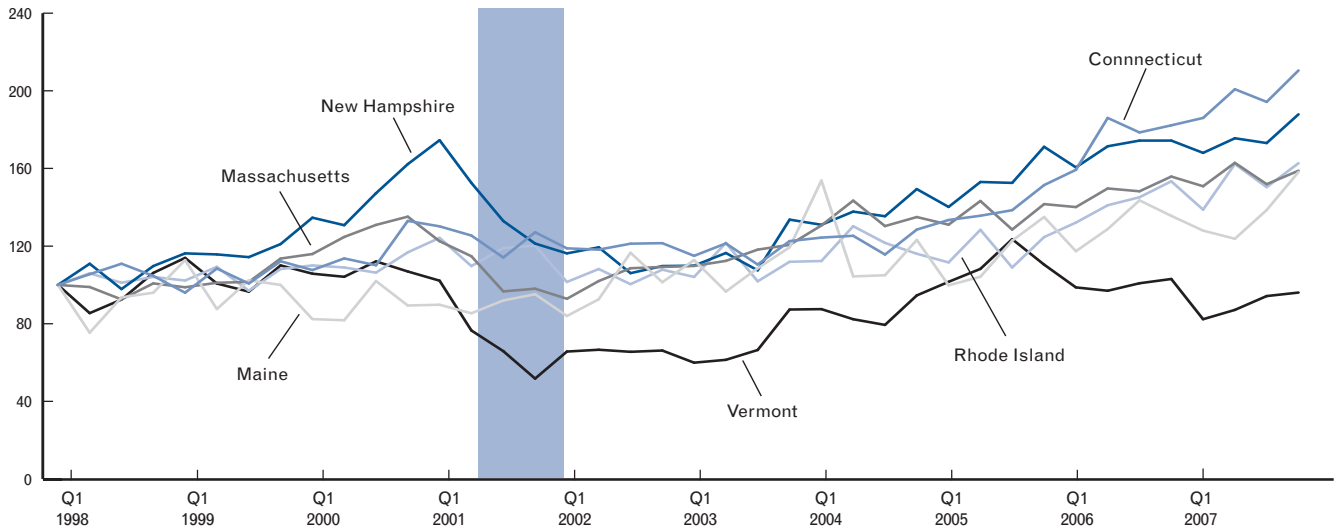
■ NBER-Dated Recession



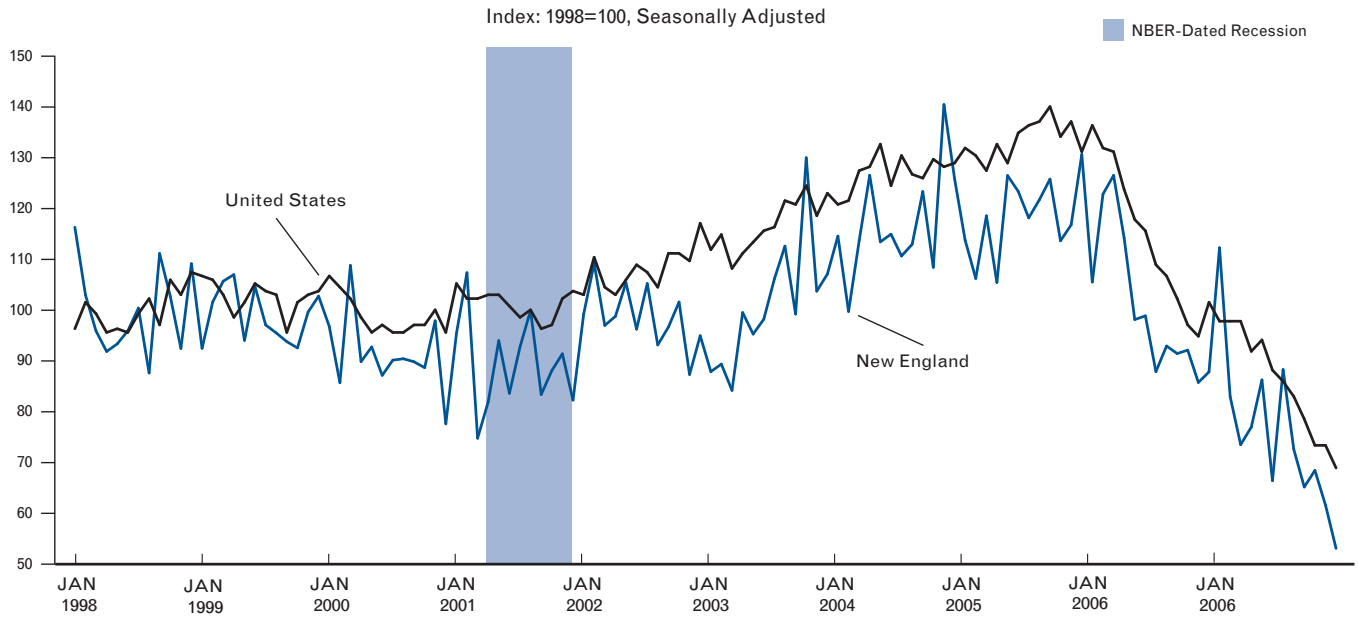
Total Value of Exports

Index: Q1 1998=100, Not Seasonally Adjusted

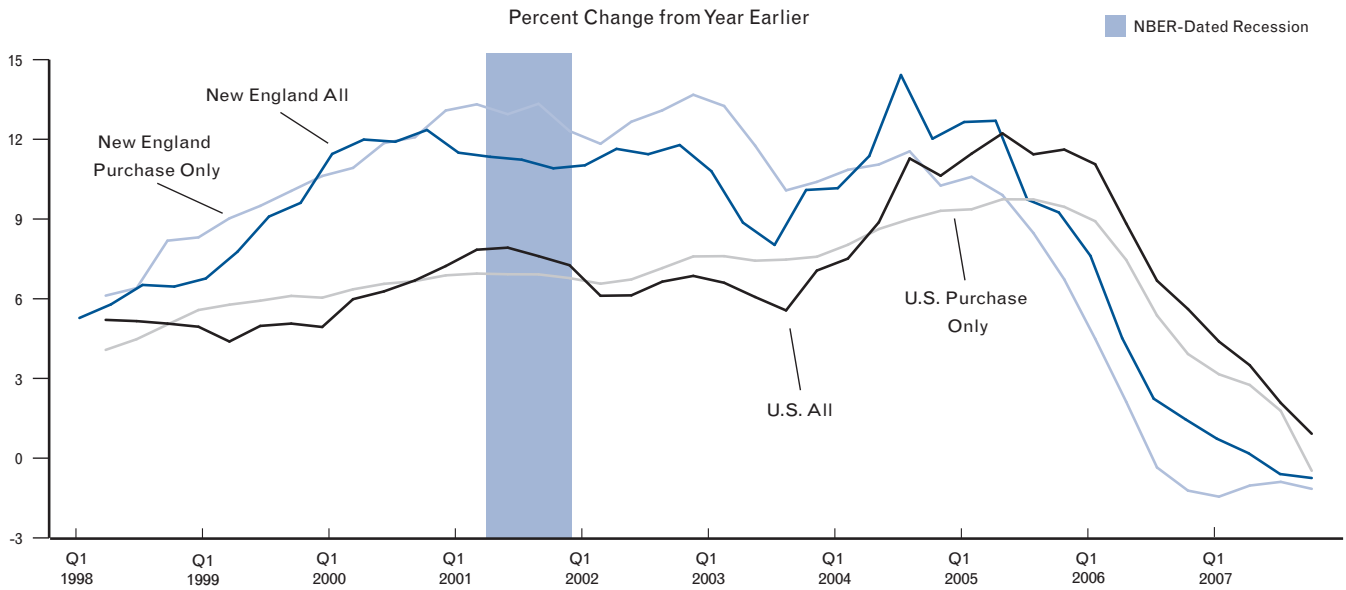
■ NBER-Dated Recession



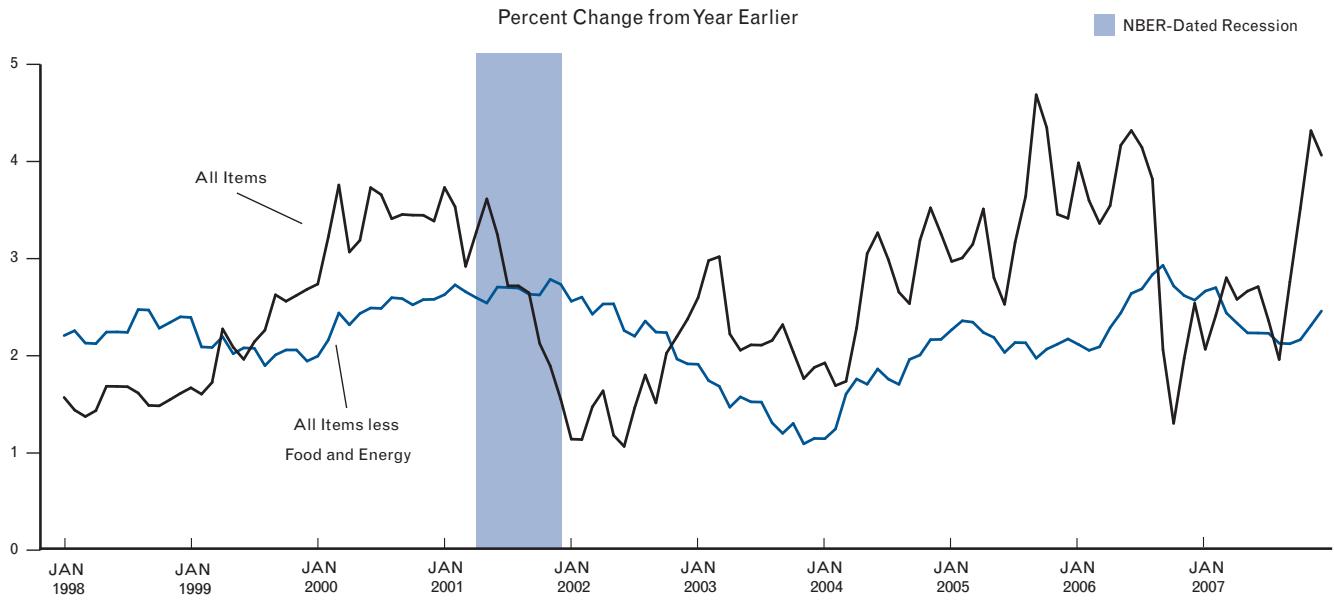
Total Housing Permits



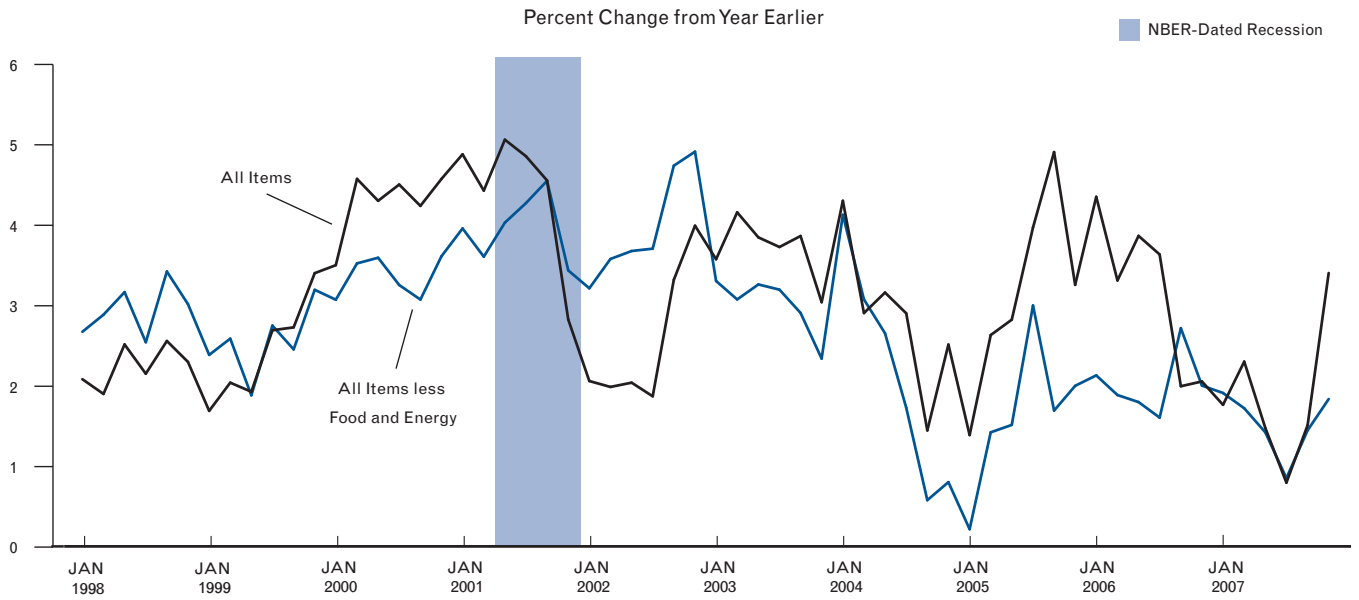
Home Price Index



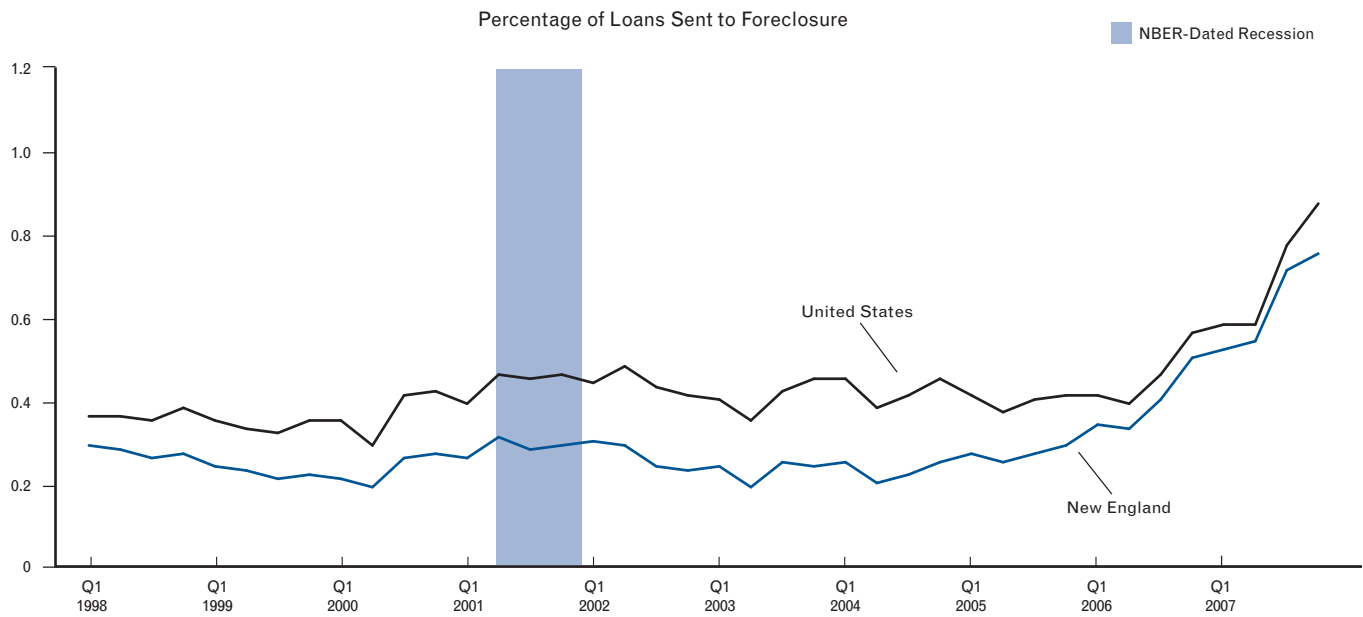
U.S. Consumer Price Index



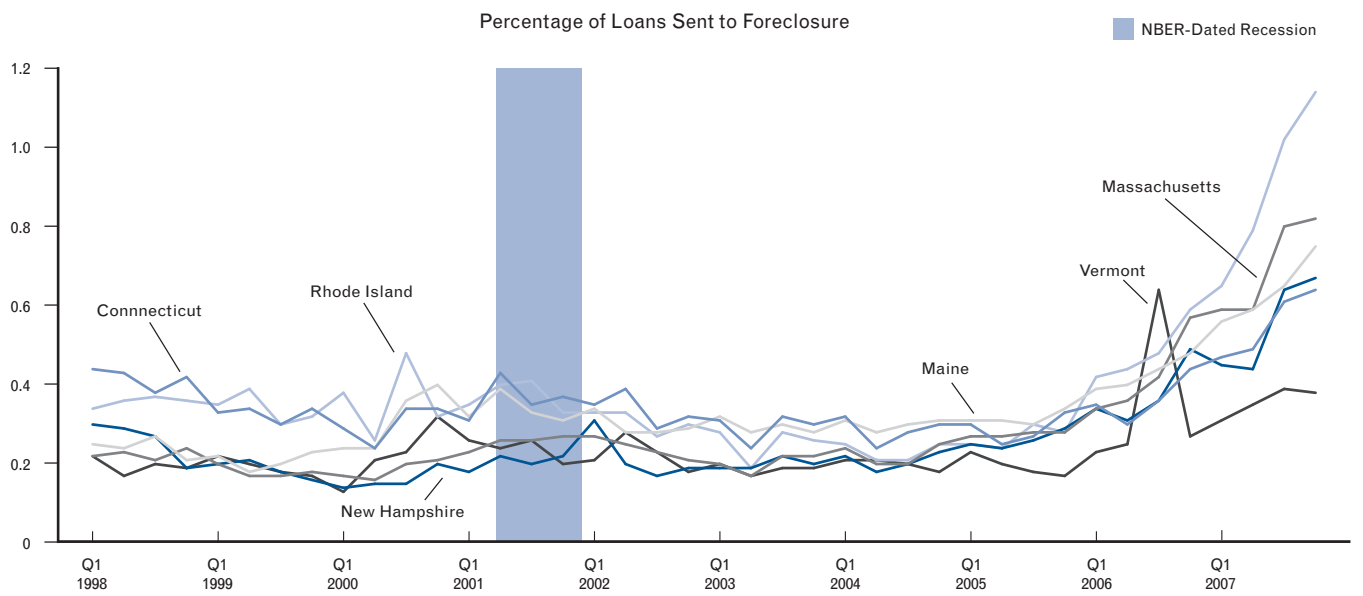
New England Consumer Price Index



Foreclosure Starts



Foreclosure Starts



Source: Mortgage Bankers Association/Haver Analytics

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	Apr 2008			Apr 2008		
Total Nonagricultural Employment (thousands of jobs, SA)	7,052.4	-1.2	0.6	137,818	-0.2	0.3
Connecticut	1,699.3	-0.3	0.6			
Maine	614.8	-6.4	0.2			
Massachusetts	3,290.6	-0.9	0.7			
New Hampshire	656.4	2.2	2.0			
Rhode Island	484.5	-1.7	-1.8			
Vermont	306.8	-5.3	0.1			
Employment by Industry or Sector (thousands of jobs, SA)						
Private (Total Nonagricultural less Government)	6,046.5	-1.3	0.5	115,433	-0.3	0.2
Government	1,005.9	-0.4	1.1	22,385	0.5	1.0
Construction	295.7	-8.5	-1.1	7,275	-9.5	-5.0
Manufacturing	702.9	-0.7	-1.1	13,596	-4.0	-2.3
Trade, Transportation, and Utilities	1,281.2	-4.6	-0.2	26,524	-1.6	-0.2
Financial Activities	486.0	2.0	-1.0	8,230	0.4	-1.0
Professional and Business Services	892.1	2.2	1.1	18,068	2.6	0.9
Education and Health Services	1,309.3	3.8	2.2	18,760	3.4	3.0
Leisure and Hospitality	645.8	-8.7	1.0	13,695	1.6	2.4
Other Services	257.3	-2.8	-0.3	5,527	1.5	0.7
Manufacturing Production Workers (NSA)						
Average Weekly Hours	40.8	-2.9	-0.5	40.8	-8.4	-0.5
Average Hourly Earnings (dollars)	19.37	-1.2	8.8	17.60	3.5	5.1
Average Weekly Initial Claims for Unemployment Insurance (SA)	18,274	*	0.8	366,600	*	14.1
	Current Period	Prior Period	Year Earlier Period	Current Period	Prior Period	Year Earlier Period
	Apr 2008			Apr 2008		
Unemployment Rate (percent, SA)	4.5	4.8	4.4	5.0	5.1	4.5
Connecticut	4.7	5.3	4.4			
Maine	4.7	5.0	4.7			
Massachusetts	4.1	4.4	4.6			
New Hampshire	3.8	3.9	3.7			
Rhode Island	6.1	6.1	5.0			
Vermont	4.5	4.6	4.1			
	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)	Q4 2007			Q4 2007		
Total Personal Income (SAAR)	679,714	3.8	5.6	11,839,869	4.1	5.9
Wage and Salary Disbursements (SAAR)	376,157	4.0	4.9	6,443,054	3.9	4.7
	Mar 2008			Apr 2008		
Consumer Prices**						
Consumer Price Index (1982-84=100, NSA)	233.1	2.9	3.0	214.8	7.6	3.9
	Q1 2008			Q1 2008		
Employer Costs						
Employment Cost Index (Q4:1995=100, private industry, NSA)						
Total Compensation	106.7	2.3	3.0	107.3	3.8	3.2
Wages & Salaries	107.1	3.0	3.4	107.6	3.8	3.2

Footnotes for pages 2 and 3:

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

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

SA: seasonally adjusted
 NSA: not seasonally adjusted
 SAAR: seasonally adjusted annual rate
 NA: not available

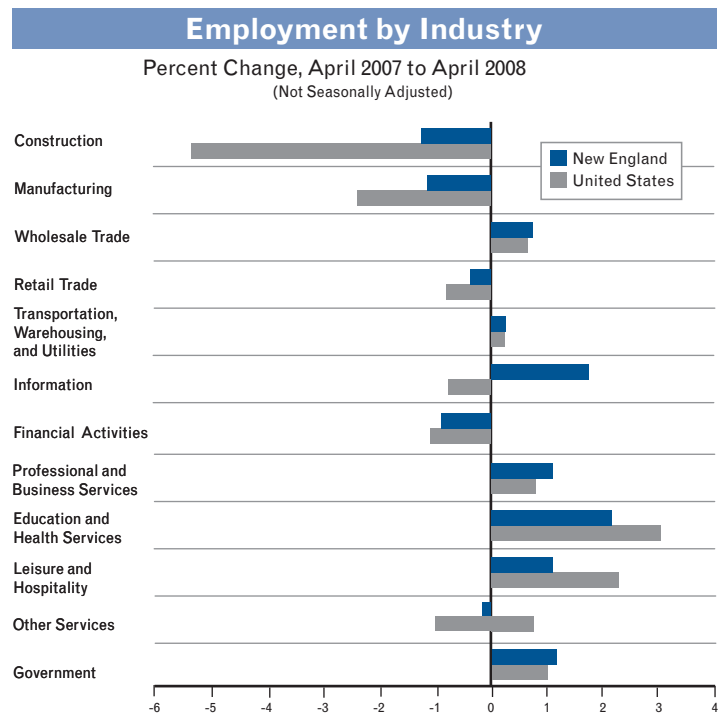
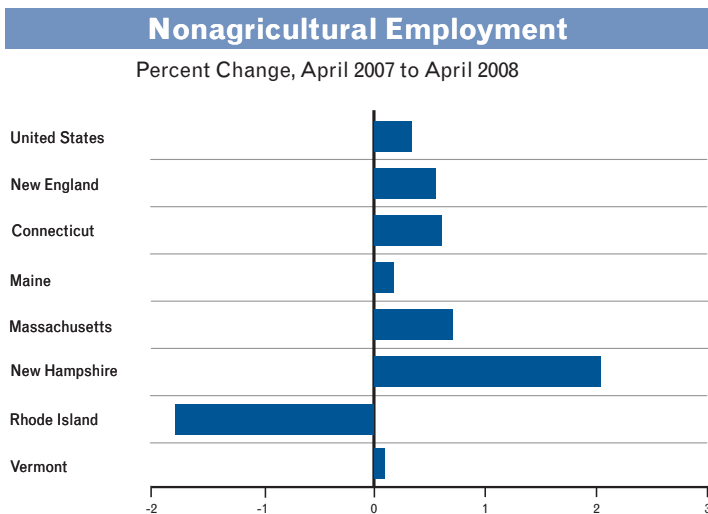
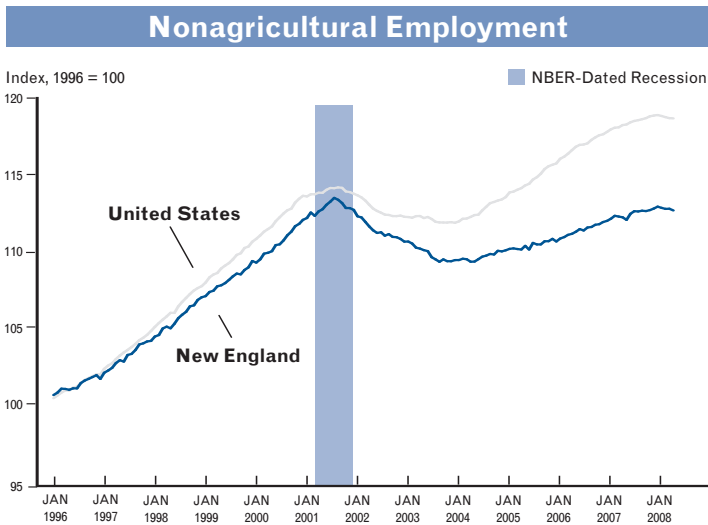
Summary of Latest Data in This Issue

	New England			United States		
	Current Period	Percent Change at Annual Rate from		Current Period	Percent Change at Annual Rate from	
		Prior Period	Year Earlier Period		Prior Period	Year Earlier Period
Real Estate	Q1 2008			Q1 2008		
OFHEO Home Price Index (1980:Q1 = 100, NSA)	615.46	0.0	-0.9	387.54	-0.9	0.0
Connecticut	476.15	0.7	-0.5			
Maine	522.82	3.2	2.3			
Massachusetts	704.42	-0.1	-1.8			
New Hampshire	497.94	-0.2	-0.9			
Rhode Island	581.15	-1.7	-3.0			
Vermont	477.13	3.9	1.8			
Sales of Existing Homes (thousands of units, SAAR)	218.0	*	NA	4,950	*	-22.2
	Apr 2008			Apr 2008		
Housing Permits Authorized (housing units, SA)	2,167	*	-29.5	82,000	*	-33.9
Single Units	1,449	*	-5.0	54,000	*	-8.9
Value of Construction Contracts (index, 1980 = 100; total is NSA)	465.9	*	4.6	394.5	*	-8.6
Residential (SA)	256.7	*	-26.4	272.6	*	-37.0
Nonresidential Building (NSA)	568.8	*	-14.0	417.9	*	-5.0
Nonbuilding (NSA)	689.5	*	157.2	547.8	*	63.4
Merchandise Exports	Q1 2008			Q1 2008		
Total Merchandise Exports (millions of dollars, NSA)	12,998	*	6.0	311,919	*	14.3
Connecticut	3,648	*	15.5			
Maine	791	*	16.7			
Massachusetts	6,430	*	1.9			
New Hampshire	776	*	7.8			
Rhode Island	436	*	6.1			
Vermont	917	*	-6.8			
State Revenues	Feb 2008					
General Fund Revenues (millions of dollars, NSA)						
Connecticut	850.9	*	3.0			
Maine	138.1	*	-0.8			
Massachusetts	1,147.0	*	13.0			
New Hampshire	86.7	*	-54.6			
Rhode Island	166.4	*	-39.5			
Vermont	64.2	*	-52.3			
Bankruptcies	Q4 2007			Q4 2007		
Number of Business and Consumer Filings	7,259	*	30.5	226,413	*	27.5
Connecticut	1,546	*	24.9			
Maine	564	*	41.4			
Massachusetts	3,353	*	26.4			
New Hampshire	774	*	30.3			
Rhode Island	791	*	60.4			
Vermont	231	*	24.9			
Economic Activity	Apr 2008			Apr 2008		
Economic Activity Index (July 1992=100, NSA)				159.9	0.8	1.7
Connecticut	164.6	3.7	2.6			
Maine	147.7	1.6	0.7			
Massachusetts	177.3	9.2	3.6			
New Hampshire	202.9	3.0	3.0			
Rhode Island	160.5	-0.7	-3.4			
Vermont	162.5	1.5	0.7			

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 April	135,794	6,975.4	1,677.9	615.8	3,237.8	642.6	494.1	307.2
2007 April	137,356	7,013.5	1,689.1	613.7	3,267.6	643.3	493.3	306.5
2007 May	137,518	7,038.5	1,696.7	615.8	3,277.3	646.1	494.2	308.4
2007 June	137,625	7,049.3	1,699.9	617.5	3,282.7	647.1	494.1	308.0
2007 July	137,682	7,048.3	1,699.3	617.7	3,280.7	649.1	493.6	307.9
2007 August	137,756	7,051.4	1,700.7	618.2	3,282.9	649.7	492.4	307.5
2007 September	137,837	7,049.9	1,701.7	617.7	3,282.8	653.4	490.8	307.5
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	137,838	7,059.5	1,699.7	618.2	3,293.0	655.2	485.2	308.2
2008 April	137,818	7,052.4	1,699.3	614.8	3,290.6	656.4	484.5	306.8

Source: U.S. Bureau of Labor Statistics.



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 April	113,882	5,987.4	1,432.6	511.5	2,810.0	550.6	429.2	253.5
2007 April	115,195	6,019.0	1,441.8	510.0	2,835.8	550.2	428.7	252.5
2007 May	115,332	6,041.2	1,448.9	511.4	2,844.4	553.4	429.4	253.7
2007 June	115,423	6,052.6	1,451.3	513.5	2,850.0	554.1	430.0	253.7
2007 July	115,512	6,052.1	1,450.4	513.6	2,848.4	557.2	428.7	253.8
2007 August	115,544	6,054.3	1,451.5	514.3	2,849.8	557.8	427.3	253.6
2007 September	115,610	6,049.2	1,451.6	513.3	2,845.7	558.7	426.3	253.6
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	115,462	6,053.3	1,447.8	514.1	2,857.0	559.4	420.9	254.1
2008 April	115,433	6,046.5	1,447.5	510.9	2,854.3	560.7	420.5	252.6
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 April	21,912	988.0	245.3	104.3	427.8	92.0	64.9	53.7
2007 April	22,161	994.5	247.3	103.7	431.8	93.1	64.6	54.0
2007 May	22,186	997.3	247.8	104.4	432.9	92.7	64.8	54.7
2007 June	22,202	996.7	248.6	104.0	432.7	93.0	64.1	54.3
2007 July	22,170	996.2	248.9	104.1	432.3	91.9	64.9	54.1
2007 August	22,212	997.1	249.2	103.9	433.1	91.9	65.1	53.9
2007 September	22,227	1,000.7	250.1	104.4	433.1	94.7	64.5	53.9
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	22,376	1,006.2	251.9	104.1	436.0	95.8	64.3	54.1
2008 April	22,385	1,005.9	251.8	103.9	436.3	95.7	64.0	54.2

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 April	7,707	312.1	66.9	31.7	143.3	29.9	22.8	17.5
2007 April	7,660	299.0	68.1	30.5	135.1	27.0	21.9	16.4
2007 May	7,643	303.7	68.5	30.6	137.3	27.9	22.2	17.2
2007 June	7,656	304.1	68.7	30.9	137.9	27.5	22.1	17.0
2007 July	7,632	303.2	68.6	30.7	137.2	28.0	22.0	16.7
2007 August	7,605	303.4	68.7	30.8	136.9	28.7	21.7	16.6
2007 September	7,589	303.7	68.8	30.9	137.0	28.9	21.5	16.6
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	7,336	297.9	67.8	30.1	135.1	27.6	21.0	16.3
2008 April	7,275	295.7	67.8	29.6	134.2	27.5	20.9	15.7

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 April	14,216	723.4	194.4	60.6	300.3	78.6	53.2	36.3
2007 April	13,922	710.7	191.0	59.1	295.8	77.6	51.1	36.1
2007 May	13,910	710.6	191.1	59.1	295.8	77.6	51.0	36.0
2007 June	13,890	710.8	191.2	59.5	295.7	77.6	50.9	35.9
2007 July	13,884	711.5	191.4	59.5	295.7	77.9	51.1	35.9
2007 August	13,844	710.1	191.5	59.3	295.0	77.8	50.7	35.8
2007 September	13,822	708.5	191.3	59.1	293.9	77.8	50.7	35.7
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	13,642	703.3	189.9	58.3	292.8	78.0	48.6	35.7
2008 April	13,596	702.9	189.6	58.4	292.6	78.2	48.4	35.7

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 April	26,218	1,290.3	311.5	126.0	570.6	142.6	80.1	59.5
2007 April	26,571	1,283.7	309.1	125.5	568.9	141.6	79.8	58.8
2007 May	26,593	1,290.1	311.9	125.9	571.5	141.9	79.9	59.0
2007 June	26,600	1,291.7	312.3	126.2	572.2	141.9	80.0	59.1
2007 July	26,617	1,292.5	312.4	126.5	571.7	142.6	80.2	59.1
2007 August	26,640	1,290.9	312.2	126.5	571.1	142.4	79.9	58.8
2007 September	26,649	1,289.2	311.9	126.0	570.7	142.0	79.7	58.9
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	26,560	1,286.2	310.9	126.8	568.9	142.4	78.4	58.8
2008 April	26,524	1,281.2	309.0	125.5	567.2	142.5	78.6	58.4

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 April	8,335	488.0	143.8	33.7	223.1	39.5	34.6	13.3
2007 April	8,315	491.0	145.0	33.3	225.6	38.4	35.4	13.3
2007 May	8,322	490.8	144.9	33.4	225.5	38.4	35.4	13.2
2007 June	8,317	490.6	145.1	33.4	225.3	38.4	35.2	13.2
2007 July	8,331	489.1	144.7	33.4	224.5	38.6	34.6	13.3
2007 August	8,312	488.3	144.5	33.3	224.3	38.6	34.5	13.1
2007 September	8,294	487.4	144.3	33.2	223.6	38.6	34.5	13.2
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	8,227	485.2	142.6	32.7	224.1	38.7	33.8	13.3
2008 April	8,230	486.0	142.8	33.0	224.4	38.8	33.7	13.3

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 April	17,455	866.4	204.3	52.5	469.5	61.4	56.5	22.2
2007 April	17,903	882.8	205.7	53.1	480.6	64.8	56.3	22.3
2007 May	17,938	886.8	207.0	53.2	482.2	65.4	56.6	22.4
2007 June	17,935	887.9	207.0	53.6	482.7	65.4	56.8	22.4
2007 July	17,958	886.3	206.0	53.9	482.1	65.8	56.1	22.4
2007 August	17,979	887.2	206.1	54.1	482.8	66.0	55.8	22.4
2007 September	18,000	884.9	205.6	54.0	482.0	65.9	55.0	22.4
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	18,029	890.5	204.1	54.0	488.6	67.3	54.2	22.3
2008 April	18,068	892.1	205.3	54.1	488.0	68.0	54.3	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 April	17,745	1,244.1	277.8	113.6	601.4	99.5	96.9	54.9
2007 April	18,211	1,280.5	286.0	115.5	621.1	102.4	99.0	56.5
2007 May	18,247	1,283.8	286.6	116.0	622.8	102.7	99.2	56.5
2007 June	18,314	1,287.6	288.4	116.0	623.5	103.4	99.5	56.8
2007 July	18,360	1,290.5	288.2	115.9	626.3	103.6	99.5	57.0
2007 August	18,422	1,293.7	289.0	116.2	627.8	103.8	99.7	57.2
2007 September	18,451	1,294.0	289.3	116.2	626.8	104.6	99.9	57.2
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	18,708	1,305.2	292.4	117.0	632.4	105.8	100.2	57.4
2008 April	18,760	1,309.3	293.1	116.8	635.6	106.2	100.1	57.5

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 April	13,058	633.9	131.8	60.0	294.6	63.9	50.4	33.2
2007 April	13,375	639.4	133.9	59.1	299.1	63.4	51.2	32.7
2007 May	13,428	642.6	135.1	59.3	299.9	64.3	51.1	32.9
2007 June	13,461	645.9	135.3	59.8	302.5	64.2	51.3	32.8
2007 July	13,476	645.3	135.7	59.8	300.7	65.1	51.2	32.8
2007 August	13,494	646.9	136.1	60.2	301.6	64.9	51.1	33.0
2007 September	13,552	647.0	136.3	60.2	301.2	65.3	51.2	32.8
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	13,677	650.7	136.2	61.5	305.1	63.9	50.8	33.2
2008 April	13,695	645.8	136.1	60.0	301.7	64.1	50.9	33.0

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 April	5,424	256.4	63.4	19.6	118.9	21.5	23.1	9.9
2007 April	5,486	258.1	64.1	19.8	119.5	21.7	23.2	9.8
2007 May	5,495	258.7	64.1	19.9	119.8	21.8	23.2	9.9
2007 June	5,496	260.1	64.3	20.0	120.5	22.1	23.4	9.8
2007 July	5,501	259.4	64.2	19.9	120.2	22.0	23.2	9.9
2007 August	5,497	259.4	64.2	19.9	120.3	22.0	23.1	9.9
2007 September	5,495	259.4	64.4	19.9	120.0	22.1	23.1	9.9
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	5,520	257.9	64.3	19.8	118.7	22.2	22.9	10.0
2008 April	5,527	257.3	64.2	19.8	118.9	22.1	22.5	9.8

Information Employment

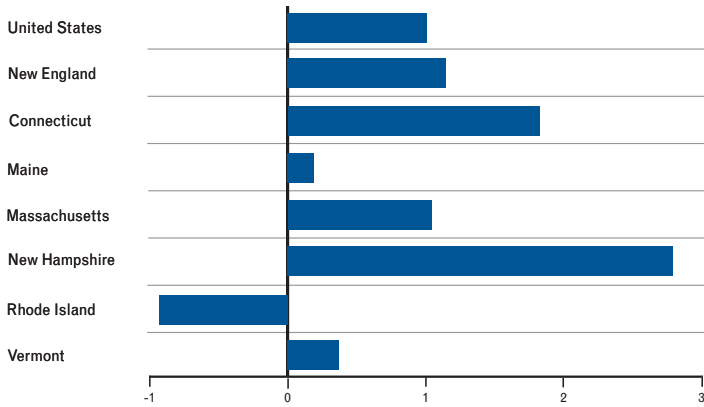
Natural Resources and Mining Employment

	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	722	2.7
2006 April	3,046	37.9	86.5	12.7	678	2.7
2007 April	3,034	38.2	88.6	12.2	718	2.6
2007 May	3,037	39.0	87.9	12.3	719	2.6
2007 June	3,033	38.2	87.9	12.4	721	2.7
2007 July	3,027	38.4	88.3	12.4	726	2.7
2007 August	3,024	38.4	88.3	12.4	727	2.7
2007 September	3,031	38.9	88.8	12.3	727	2.7
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	3,011	38.9	90.2	12.2	747	2.5

Source: U.S. Bureau of Labor Statistics

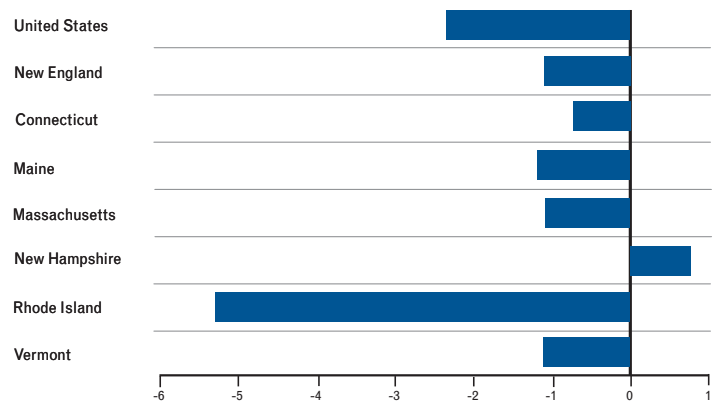
Government Employment

Percent Change, April 2007 to April 2008



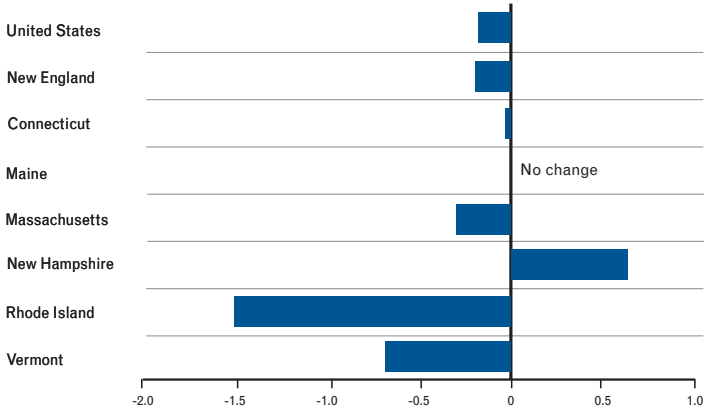
Manufacturing Employment

Percent Change, April 2007 to April 2008



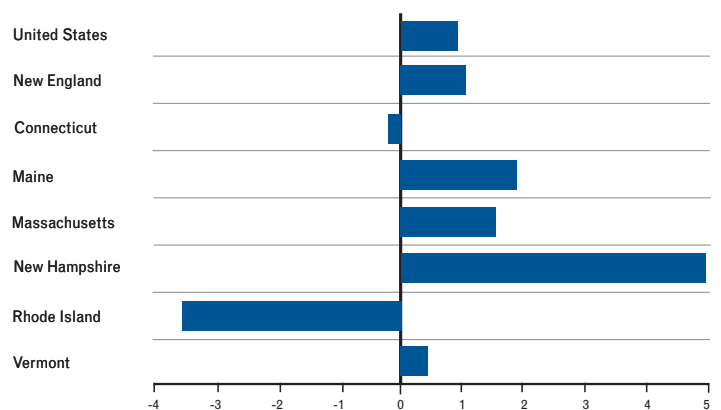
Trade, Transportation & Utilities Employment

Percent Change, April 2007 to April 2008



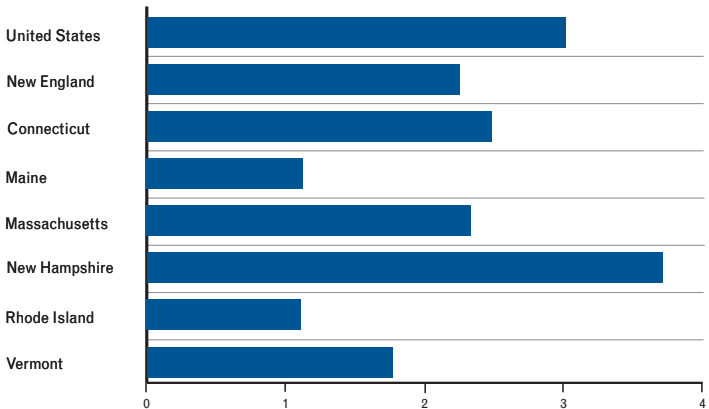
Professional & Business Services Employment

Percent Change, April 2007 to April 2008



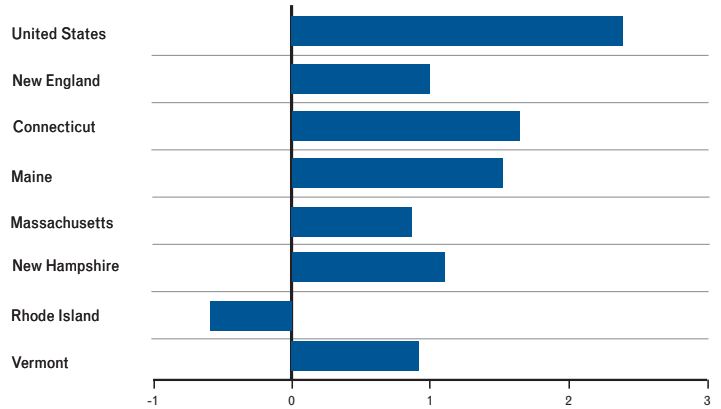
Education & Health Services Employment

Percent Change, April 2007 to April 2008



Leisure & Hospitality Employment

Percent Change, April 2007 to April 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 April	4.7	4.5	4.1	4.3	4.8	3.4	5.1	3.4
2007 April	4.5	4.4	4.4	4.7	4.6	3.7	5.0	4.1
2007 May	4.5	4.5	4.4	4.7	4.5	3.6	5.0	3.8
2007 June	4.6	4.5	4.4	4.7	4.5	3.6	5.0	3.8
2007 July	4.7	4.5	4.5	4.8	4.4	3.5	5.0	3.8
2007 August	4.7	4.4	4.6	4.8	4.4	3.4	5.1	3.8
2007 September	4.7	4.4	4.6	4.9	4.4	3.4	5.1	3.9
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	4.5

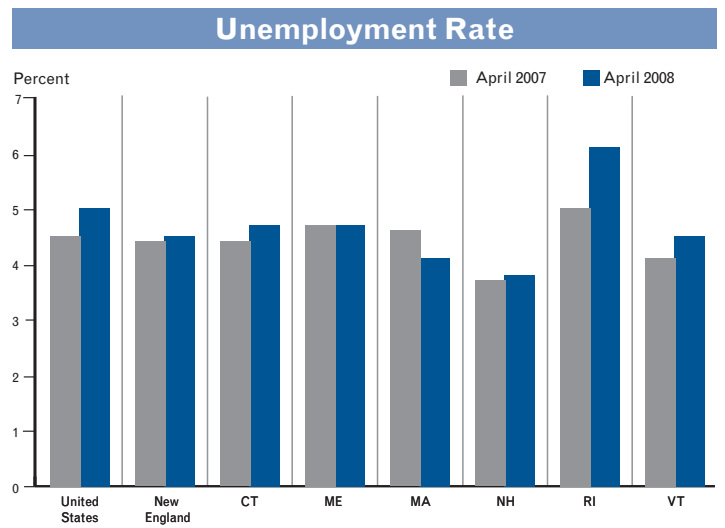
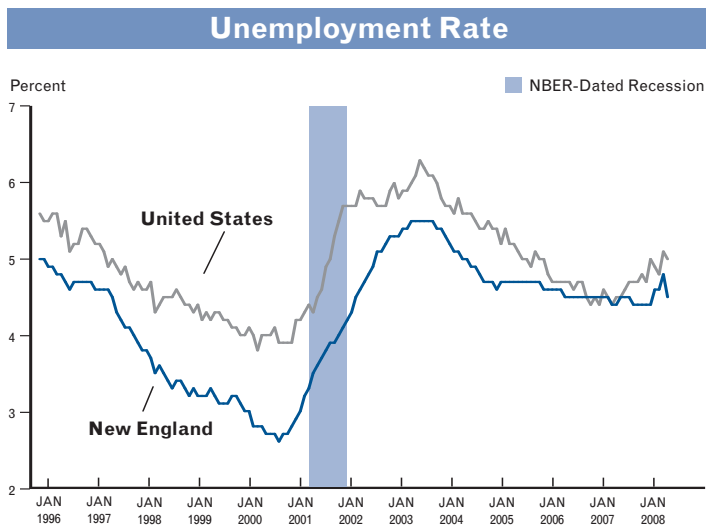
	United States	New England	CT	ME	MA	NH	RI	VT
Number Unemployed (thousands)								
2005 Annual Average	7,580	353.0	88.3	33.7	163.9	26.3	28.6	12.2
2006 Annual Average	6,994	344.9	80.4	32.5	163.7	25.8	29.3	13.2
2007 Annual Average	7,079	340.1	85.0	33.4	152.6	26.3	29.1	13.8
2006 April	7,113	342.7	74.6	30.4	163.4	25.0	29.6	12.2
2007 April	6,829	340.0	82.3	32.9	156.3	27.6	28.5	14.5
2007 May	6,863	342.4	81.8	33.2	154.9	26.8	28.6	13.6
2007 June	6,997	340.9	81.8	32.9	152.8	26.6	28.8	13.4
2007 July	7,137	340.7	84.0	33.7	151.4	26.0	29.0	13.5
2007 August	7,133	337.6	86.6	33.9	149.6	25.4	29.2	13.5
2007 September	7,246	337.1	86.8	34.3	148.5	24.9	29.4	13.6
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	87.9	33.6	140.9	28.3	34.8	15.7

	United States	New England	CT	ME	MA	NH	RI	VT
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 April	150,904	7,589.7	1,824.3	701.4	3,399.7	729.6	575.5	354.3
2007 April	152,542	7,641.9	1,857.7	703.6	3,410.8	738.0	575.9	354.6
2007 May	152,776	7,646.7	1,859.2	703.6	3,410.6	737.8	577.8	354.2
2007 June	153,085	7,647.4	1,861.1	704.0	3,409.4	738.2	578.0	353.9
2007 July	153,182	7,649.4	1,865.2	704.6	3,408.4	738.2	576.1	353.4
2007 August	152,886	7,648.4	1,869.8	704.2	3,406.9	738.3	575.0	352.8
2007 September	153,506	7,650.1	1,872.1	704.5	3,405.7	738.5	577.2	352.6
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	1,878.0	708.7	3,404.3	746.3	573.1	352.1

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 April	307,000	16,143	4,277	1,118	7,515	907	1,506	819
2007 April	321,300	18,126	4,489	1,406	8,575	1,082	1,712	862
2007 May	308,500	16,663	4,107	1,359	7,716	998	1,618	865
2007 June	318,500	16,813	4,256	1,338	7,775	956	1,645	843
2007 July	308,700	16,708	4,194	1,294	7,688	1,017	1,705	810
2007 August	325,300	16,464	4,083	1,307	7,578	1,012	1,683	801
2007 September	318,400	16,441	4,097	1,226	7,584	989	1,684	861
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	366,600	18,274	4,540	1,375	8,502	1,171	1,742	943

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 April	416.7	69.1	548.5	276.3	136.2	68.5	66.1	194.0
2007 April	418.9	69.6	553.7	277.1	135.2	68.3	65.6	194.3
2007 May	420.3	70.4	555.8	277.3	135.7	68.1	65.7	195.5
2007 June	421.1	69.8	557.7	277.7	136.3	67.6	65.9	195.5
2007 July	423.4	70.1	557.5	277.6	136.1	68.0	65.8	195.9
2007 August	423.3	70.1	558.0	278.1	136.8	67.8	66.2	196.1
2007 September	422.2	69.9	557.8	277.5	136.4	68.0	66.0	195.9
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	424.8	70.7	562.5	277.1	136.2	69.0	65.7	194.8

	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 April	101.2	2,443.8	66.9	299.5	246.9	99.4	55.3	55.6
2007 April	100.0	2,476.5	66.6	297.8	247.9	100.0	55.2	56.2
2007 May	100.9	2,484.4	66.8	298.5	248.7	101.0	55.4	56.2
2007 June	102.1	2,487.4	66.8	298.7	249.3	101.1	55.6	56.3
2007 July	100.5	2,485.8	66.5	298.1	247.4	101.5	56.2	56.5
2007 August	100.8	2,487.3	66.5	297.0	248.2	101.4	55.6	56.5
2007 September	100.1	2,484.5	66.5	296.4	247.8	101.5	56.2	56.6
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	99.6	2,500.9	66.2	297.3	248.5	101.4	56.7	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 April	586.6	113.5	1,666.3	89.7	155.0	77.7	118.4	102.1	132.8
2007 April	583.6	113.9	1,697.7	89.7	156.9	77.6	118.4	101.2	131.8
2007 May	584.3	114.1	1,702.1	89.7	157.6	78.7	119.2	101.4	132.9
2007 June	583.6	113.9	1,704.9	89.7	158.6	78.8	119.4	101.5	132.6
2007 July	584.5	113.8	1,704.0	90.0	157.4	78.4	119.3	101.4	133.1
2007 August	582.6	113.9	1,706.2	90.3	157.3	78.3	119.5	101.5	132.9
2007 September	579.2	113.8	1,703.7	89.7	157.6	78.5	119.5	101.2	133.1
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	573.8	113.9	1,718.5	90.1	159.0	78.1	118.8	101.2	132.8

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.	3.9	3.3	4.4	4.5	4.2	5.5	4.6	4.6	3.4
2007 Annual Avg.	4.1	3.6	4.7	4.8	4.3	5.9	4.8	4.7	3.6
2006 April	3.8	3.3	4.3	4.3	4.2	5.3	4.4	4.6	3.4
2007 April	3.9	3.4	4.6	4.7	4.2	5.7	4.8	4.6	3.5
2007 May	3.9	3.3	4.5	4.5	4.1	5.7	5.0	4.7	3.5
2007 June	4.0	3.5	4.6	4.6	4.0	5.8	4.9	4.7	3.6
2007 July	4.1	3.5	4.7	4.7	4.2	6.0	5.0	4.7	3.7
2007 August	4.1	3.6	4.7	4.7	4.2	6.0	4.8	4.6	3.6
2007 September	4.2	3.6	4.8	4.9	4.4	6.1	4.8	4.8	3.6
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

	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.	5.0	4.6	6.4	6.8	4.5	5.5	5.2	3.5	3.2	3.2
2007 Annual Avg.	4.6	4.1	5.7	6.4	4.3	5.1	4.8	3.5	3.2	3.4
2006 April	5.1	4.6	6.3	6.7	4.3	5.5	5.1	3.5	3.2	3.2
2007 April	4.6	4.1	5.9	6.4	4.7	5.1	4.8	3.6	3.3	3.5
2007 May	4.8	4.2	5.7	6.2	4.3	5.1	4.9	3.5	3.2	3.3
2007 June	4.6	4.2	5.7	6.3	4.3	5.1	4.8	3.5	3.2	3.4
2007 July	4.7	4.2	5.9	6.5	4.3	5.1	4.9	3.4	3.2	3.3
2007 August	4.5	4.0	5.7	6.3	4.2	5.0	4.8	3.4	3.1	3.3
2007 September	4.7	4.1	5.6	6.2	4.3	5.0	4.8	3.3	3.3	3.4
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	5.4	6.4	4.1	4.7	4.4	3.7	3.3	3.6

	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.	5.4	3.3	4.4	5.5	4.0	4.5	7.4	5.1	5.1	5.2	3.6
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 April	5.6	3.3	4.5	5.5	4.0	4.6	7.6	5.0	5.3	5.2	3.6
2007 April	5.3	3.5	3.8	5.0	3.6	4.4	7.0	4.6	4.5	4.7	3.6
2007 May	5.0	3.4	4.0	5.1	3.6	4.4	6.8	4.7	4.6	4.8	3.6
2007 June	5.0	3.5	4.0	5.1	3.5	4.4	7.0	4.7	4.5	4.8	3.7
2007 July	5.4	3.4	4.0	5.1	3.6	4.3	6.8	4.7	4.6	4.8	3.6
2007 August	5.4	3.3	3.8	5.0	3.4	4.2	6.8	4.5	4.4	4.6	3.5
2007 September	5.3	3.4	3.9	5.0	3.6	4.2	6.6	4.4	4.5	4.6	3.4
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

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 April	40.4	40.7	41.6	40.7	40.7	41.2	37.5	39.2
2007 April	41.0	41.0	42.4	41.6	40.8	40.0	38.2	39.6
2007 May	41.1	40.8	42.2	41.2	40.5	39.5	39.6	39.4
2007 June	41.5	41.2	42.2	41.3	41.3	40.0	39.4	39.2
2007 July	40.9	40.7	42.3	41.6	40.5	39.3	38.6	39.1
2007 August	41.5	41.0	42.1	41.8	40.9	40.1	39.5	39.0
2007 September	41.7	41.3	42.6	42.8	40.9	40.7	39.3	38.9
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	40.8	40.8	42.5	42.2	40.4	39.2	38.4	39.3

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

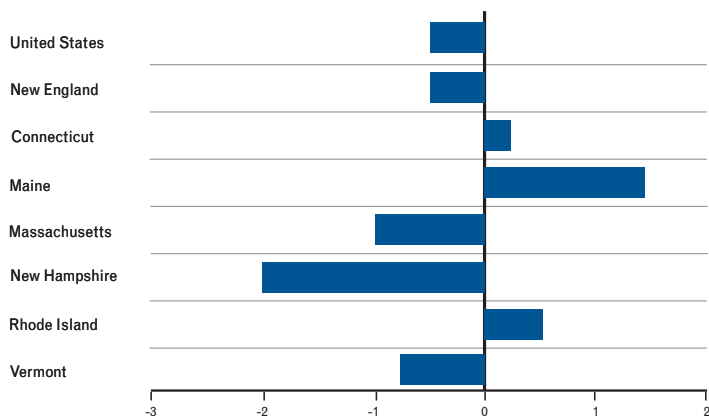
Average Hourly Earnings (manufacturing production workers, dollars, not seasonally adjusted)

	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 April	16.74	17.81	19.56	18.08	18.05	16.32	13.51	15.63
2007 April	17.21	18.62	20.32	19.21	18.93	17.09	13.64	16.51
2007 May	17.21	18.65	20.29	19.01	19.01	17.17	13.75	16.60
2007 June	17.28	18.78	20.57	19.04	19.11	17.06	13.92	16.65
2007 July	17.22	18.85	20.68	19.13	19.16	17.15	13.91	16.62
2007 August	17.31	18.90	20.75	19.30	19.21	17.20	13.94	16.58
2007 September	17.39	19.01	20.91	19.39	19.42	17.04	13.90	16.55
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	17.58	19.40	21.06	19.62	20.10	17.35	13.92	16.40

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

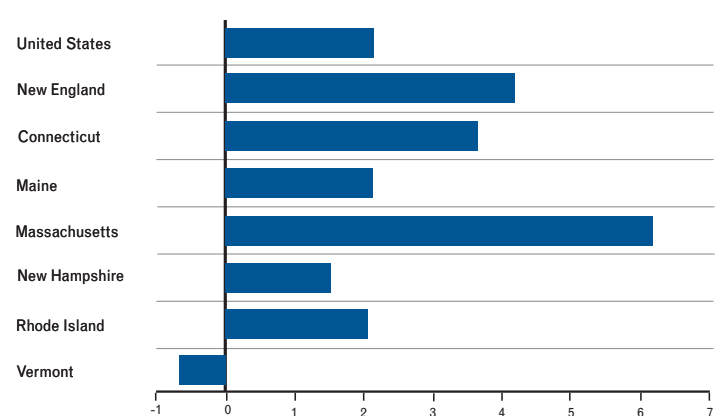
Average Weekly Hours

Percent Change, April 2007 to April 2008



Average Hourly Earnings

Percent Change, April 2007 to April 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	10,284,378	595,815	166,987	40,634	280,502	48,980	38,388	20,324
2006 Annual Average	10,968,393	631,192	177,453	42,202	297,906	52,149	39,835	21,647
2007 Annual Average	11,645,882	669,670	189,535	44,418	316,568	54,622	41,745	22,782
2005 Quarter IV	10,549,631	608,109	170,946	41,217	286,627	49,646	39,053	20,620
2006 Quarter IV	11,182,652	643,568	180,567	42,720	304,189	53,677	40,515	21,899
2007 Quarter I	11,451,972	660,713	186,722	43,699	312,367	53,850	41,635	22,440
2007 Quarter II	11,568,818	664,857	188,122	44,168	313,879	54,628	41,436	22,623
2007 Quarter III	11,722,867	673,395	190,859	44,695	318,429	54,758	41,730	22,923
2007 Quarter IV	11,839,869	679,714	192,436	45,110	321,596	55,253	42,179	23,141

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	5,661,021	332,679	90,536	20,609	165,051	26,177	19,491	10,816
2006 Annual Average	6,015,158	350,408	95,192	21,434	174,363	27,654	20,449	11,317
2007 Annual Average	6,358,737	371,566	102,041	22,471	185,264	28,913	21,101	11,776
2005 Quarter IV	5,771,828	338,403	92,483	20,798	168,142	26,349	19,726	10,905
2006 Quarter IV	6,151,516	358,673	96,970	21,664	178,944	28,915	20,773	11,407
2007 Quarter I	6,292,801	368,539	100,730	22,157	184,025	28,537	21,441	11,649
2007 Quarter II	6,317,649	369,088	101,518	22,358	183,461	29,112	20,936	11,702
2007 Quarter III	6,381,443	372,481	102,529	22,576	185,795	28,856	20,902	11,823
2007 Quarter IV	6,443,054	376,157	103,388	22,794	187,776	29,148	21,123	11,928

* 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)

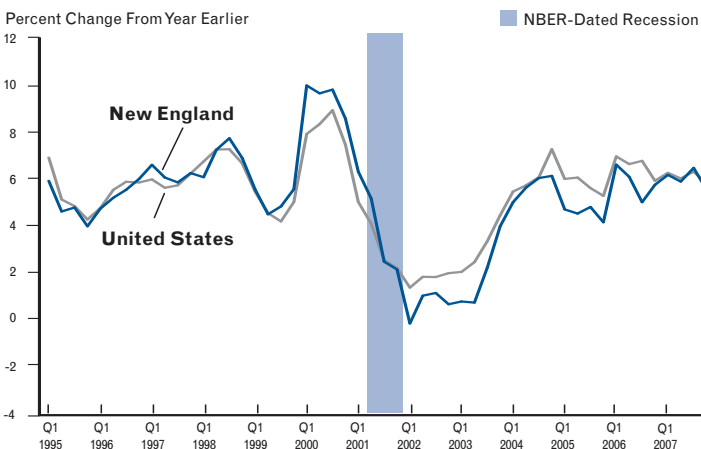
Total Compensation

	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 I	100.8	100.7	100.7	100.7
2007 Quarter I	104.0	103.6	104.3	103.6
2007 Quarter II	104.9	104.8	105.1	104.8
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

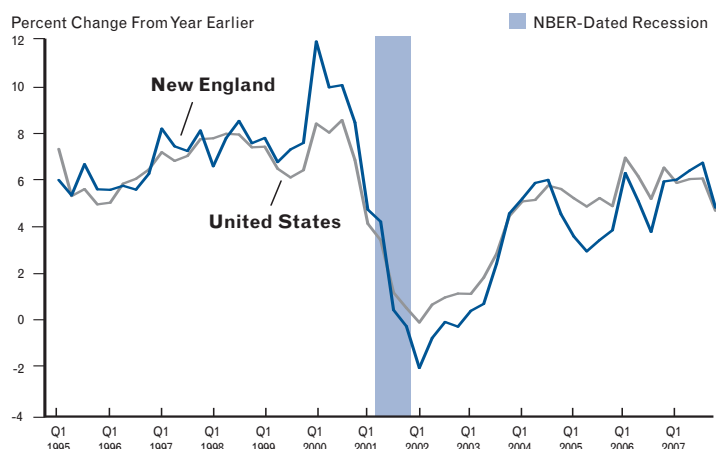
Source: U.S. Bureau of Labor Statistics.

Wages & Salaries

Personal Income



Wage and Salary Disbursements



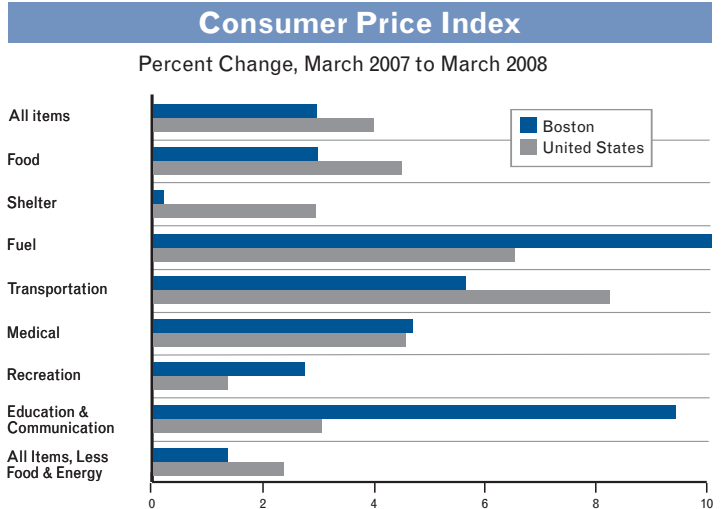
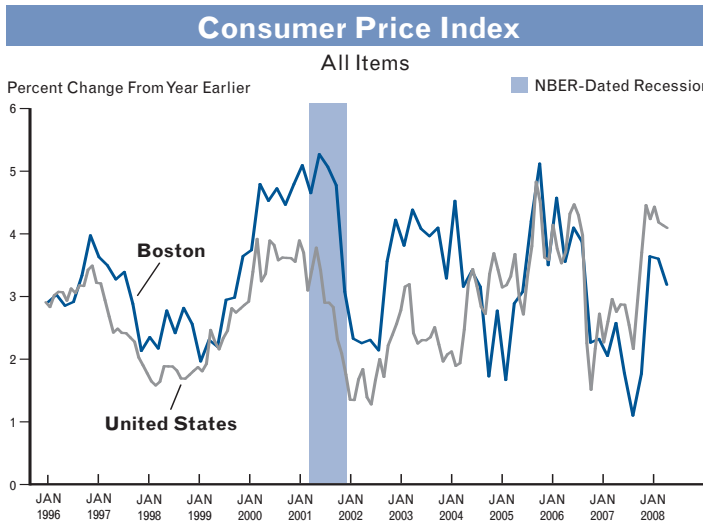
Consumer Price Index (index, 1982-1984 = 100, except the Recreation and Education & Communication categories, where December 1997 = 100, not seasonally adjusted)

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 April	201.5	193.7	230.7	190.8	184.1	334.7	111.1	115.8	205.5
2007 April	206.7	200.8	239.7	196.4	185.2	348.2	111.5	118.3	210.3
2007 May	207.9	201.8	239.9	198.6	190.0	349.1	111.7	118.8	210.3
2007 June	208.4	202.4	241.0	206.2	189.1	349.5	111.6	118.7	210.5
2007 July	208.3	203.1	242.1	206.1	187.7	351.6	111.3	119.0	210.8
2007 August	207.9	203.9	242.2	204.3	184.5	353.0	111.1	120.3	211.1
2007 September	208.5	204.9	242.0	204.3	184.5	353.7	111.4	121.3	211.6
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

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 March	221.3	204.3	265.9	229.7	170.0	454.5	113.3	119.3	231.8
2007 March	226.4	212.4	271.2	233.9	172.6	475.2	115.2	119.4	235.8
2007 May	226.2	213.2	270.1	215.4	177.6	478.9	116.4	119.9	234.8
2007 July	226.9	214.5	273.9	217.3	177.2	481.6	116.7	119.7	235.5
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

* 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	349.85	593.71	439.07	470.90	708.90	480.28	567.21	413.17
2006 Annual Average	377.77	616.87	467.60	497.29	720.21	499.10	596.08	452.14
2007 Annual Average	387.99	616.20	475.77	512.27	707.47	499.06	588.65	470.08
2006 Quarter I	371.36	616.73	463.79	493.24	726.37	498.82	593.60	440.48
2007 Quarter I	387.67	621.25	478.36	510.96	717.27	502.29	599.35	468.83
2007 Quarter II	388.59	616.62	475.19	508.66	708.41	501.25	589.91	467.46
2007 Quarter III	387.25	611.53	474.17	510.77	699.51	494.51	581.62	471.43
2007 Quarter IV	388.43	615.41	475.36	518.68	704.67	498.19	583.71	472.60
2008 Quarter I	387.54	615.46	476.15	522.82	704.42	497.94	581.15	477.13

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	227.38	184.72	204.59	212.64	174.87	190.07	228.87
2006 Annual Average	241.31	195.74	219.73	225.21	188.50	203.01	238.51
2007 Annual Average	241.93	200.86	223.71	228.63	195.88	209.14	243.97
2006 Quarter I	240.70	193.52	217.47	223.32	185.76	206.71	237.81
2007 Quarter I	243.63	202.22	224.25	228.66	193.81	206.28	243.95
2007 Quarter II	241.61	200.27	224.33	226.97	194.05	208.84	241.93
2007 Quarter III	241.62	199.99	223.36	229.48	195.39	210.00	242.89
2007 Quarter IV	240.84	200.95	222.91	229.41	200.25	211.44	247.11
2008 Quarter I	240.90	202.21	222.66	229.75	201.11	212.15	248.03

Maine

Massachusetts

	Barnstable Town	Pittsfield	Springfield	Worcester	Manchester-Nashua	Providence-New Bedford-Fall River	Burlington-South Burlington
2005 Annual Average	303.09	195.22	196.95	239.76	246.16	248.99	196.23
2006 Annual Average	309.66	215.47	207.67	244.79	253.65	259.26	212.48
2007 Annual Average	302.17	220.49	212.69	238.73	251.42	255.32	219.39
2006 Quarter I	313.14	216.19	206.46	246.63	255.23	259.37	208.08
2007 Quarter I	308.80	221.12	211.50	242.11	254.42	259.69	220.70
2007 Quarter II	302.52	218.11	212.18	240.10	252.90	255.87	218.18
2007 Quarter III	297.89	218.81	212.56	235.33	248.03	252.43	218.85
2007 Quarter IV	299.45	223.92	214.50	237.39	250.33	253.28	219.82
2008 Quarter I	298.57	222.17	212.80	236.37	250.63	251.88	221.94

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	268.04	243.87	254.65	248.71
2006 Annual Average	271.16	244.30	256.34	255.95
2007 Annual Average	264.44	240.84	250.19	255.03
2006 Quarter I	274.43	246.31	258.51	255.78
2007 Quarter I	268.69	243.65	255.17	256.31
2007 Quarter II	264.38	241.30	249.92	255.64
2007 Quarter III	261.42	238.13	247.25	253.94
2007 Quarter IV	263.28	240.28	248.43	254.22
2008 Quarter I	263.85	240.62	249.11	253.82

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 April	167,000	4,562	762	647	2,287	515	166	185
2007 April	124,000	3,073	764	490	1,119	355	172	174
2007 May	127,000	3,445	708	493	1,577	362	148	156
2007 June	119,000	2,652	616	531	882	351	130	143
2007 July	116,000	3,526	751	599	1,342	491	131	212
2007 August	112,000	2,900	644	508	1,104	338	139	168
2007 September	106,000	2,603	511	451	1,056	324	110	150
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

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 April	126	240	149	87	37	30	249
2007 April	326	192	100	65	19	23	251
2007 May	311	212	101	49	34	23	226
2007 June	129	347	82	53	48	23	287
2007 July	223	259	118	49	16	14	257
2007 August	115	237	89	122	38	18	237
2007 September	88	196	62	60	23	13	170
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

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 April	108	1,935	4	57	161	103	286	51
2007 April	43	838	2	65	136	65	224	33
2007 May	52	1,293	3	88	121	87	239	42
2007 June	53	776	2	46	134	65	224	55
2007 July	75	1,109	35	52	128	91	204	33
2007 August	53	754	2	61	101	67	222	51
2007 September	72	678	2	76	88	75	181	90
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

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 April	125,000	2,960	613	608	1,016	441	118	163
2007 April	90,000	2,280	489	433	769	296	135	158
2007 May	89,000	2,360	459	449	844	342	127	139
2007 June	85,000	2,104	428	432	678	329	118	120
2007 July	83,000	2,438	505	556	736	387	108	147
2007 August	77,000	2,107	425	425	714	309	105	130
2007 September	73,000	1,966	421	380	664	296	104	102
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

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 April	103	205	100	54	27	26	217
2007 April	170	143	73	35	19	23	190
2007 May	134	158	63	49	22	23	206
2007 June	119	173	56	47	29	21	185
2007 July	122	176	72	49	14	14	224
2007 August	91	166	54	62	38	18	165
2007 September	51	158	45	56	19	13	138
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

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 April	95	617	4	51	153	85	203	39
2007 April	35	459	2	59	124	53	191	29
2007 May	41	578	3	68	106	64	221	40
2007 June	48	467	2	44	132	61	197	42
2007 July	70	455	3	52	124	74	184	31
2007 August	43	484	2	55	83	54	184	36
2007 September	64	388	2	60	86	37	165	23
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

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

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

	United States	New England	CT	ME	MA	NH	RI	VT
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 I	6,863	NA	74.8	33.6	140.8	NA	20.0	13.2
2007 Quarter I	6,363	NA	69.6	29.2	140.0	NA	18.8	14.4
2007 Quarter II	5,870	NA	67.2	28.0	129.6	NA	17.2	16.4
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	4,950	218.0	52.8	21.6	99.2	19.2	13.2	12.0

Source: National Association of Realtors.

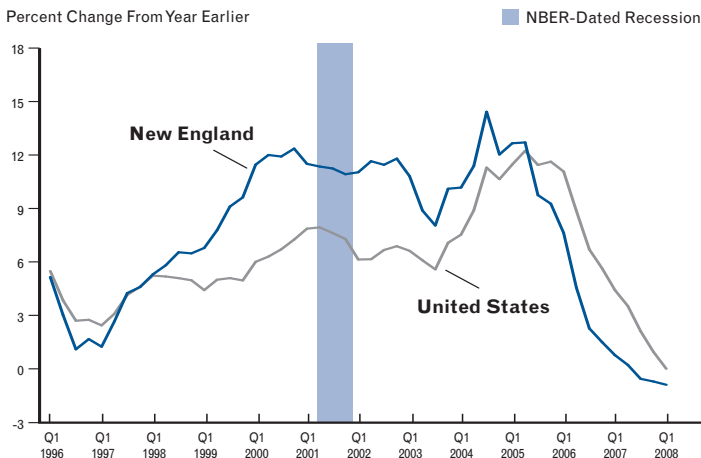
Median Sales Price of Existing Homes (single-family, dollars, not seasonally adjusted)

	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 I	216,100	472,000	250,400	276,500	257,500		243,200
2007 Quarter I	212,600	470,900	255,000	282,200	307,000		234,800
2007 Quarter II	223,500	515,300	267,400	296,500	276,600		244,900
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	196,300	439,300	247,300	255,500	244,900		234,000

	United States	Massachusetts					Rhode Island	
		Barnstable Town	Boston-Cambridge-Quincy	Pittsfield	Springfield	Worcester	Providence-Fall River-New Bedford	
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	399,025	214,900	211,325	272,875		285,300	
2006 Quarter I	385,600	391,300	212,400	200,800	278,700		287,100	
2007 Quarter I	372,200	387,400	210,800	207,200	270,800		286,000	
2007 Quarter II	384,600	413,300	230,900	216,800	278,900		291,000	
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	354,600	357,100	216,600	198,100	248,200		262,900	

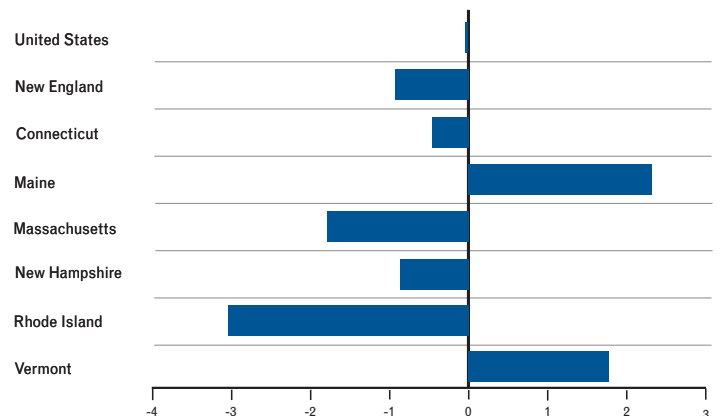
Source: National Association of Realtors.

Home Price Index



Home Price Index

Percent Change, First Quarter 2007 to First 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	452.2	441.6	404.3	462.0	414.1	576.1	568.1	493.7
2006 Annual Average	463.8	407.5	503.0	442.3	332.2	475.9	445.1	418.3
2007 Annual Average	423.9	429.8	415.7	430.7	420.5	500.3	526.2	350.9
2006 April	513.0	445.8	459.6	565.5	355.2	544.1	449.7	897.8
2007 April	431.4	445.3	400.1	388.4	476.9	474.9	519.7	335.1
2007 May	497.5	510.9	398.5	493.0	531.4	538.7	816.4	525.3
2007 June	548.7	446.2	461.9	437.1	418.1	517.0	575.4	379.3
2007 July	468.1	502.4	340.0	1,007.5	455.1	801.0	455.4	373.3
2007 August	501.6	488.0	429.0	561.0	408.6	1,120.3	406.6	451.9
2007 September	398.4	513.9	548.9	357.2	572.1	417.7	460.4	270.2
2007 October	426.8	427.6	320.8	492.5	491.6	406.3	434.5	245.4
2007 November	323.2	361.3	345.2	357.4	307.5	305.8	926.5	410.3
2007 December	269.0	279.3	283.1	185.6	268.5	359.4	443.4	211.8
2008 January	338.7	339.9	321.9	147.9	392.1	180.9	517.4	357.0
2008 February	329.0	293.9	199.6	400.3	377.0	235.7	93.2	82.1
2008 March	317.4	323.8	272.0	401.1	364.5	312.5	195.3	205.8
2008 April	394.5	465.9	590.1	523.0	374.6	514.8	575.3	380.1

Residential Contracts

2005 Annual Average	597.2	483.1	465.0	636.1	443.8	597.3	510.9	428.3
2006 Annual Average	531.9	410.6	431.1	534.5	356.8	475.5	517.9	377.6
2007 Annual Average	408.5	379.7	380.7	428.2	367.6	397.5	540.9	236.0
2006 April	575.3	437.6	428.3	544.8	448.1	477.6	390.0	205.3
2007 April	432.7	348.9	356.5	379.5	363.7	317.7	364.7	193.6
2007 May	443.6	357.7	328.4	466.0	326.7	479.2	549.2	197.8
2007 June	410.8	333.1	374.9	415.0	287.9	407.0	423.3	212.0
2007 July	428.9	367.1	413.9	457.8	316.8	428.5	423.6	301.2
2007 August	403.4	324.7	268.2	438.1	339.6	400.4	293.3	159.4
2007 September	382.3	488.6	654.3	398.7	482.2	385.1	511.2	179.4
2007 October	387.3	354.6	396.1	504.5	301.4	371.0	476.1	263.8
2007 November	328.3	404.1	441.8	323.0	418.3	351.3	313.7	428.0
2007 December	301.9	339.5	321.8	322.9	352.6	358.1	380.3	265.4
2008 January	301.2	344.7	472.5	243.2	202.4	347.7	446.5	1,039.2
2008 February	286.2	380.2	335.7	332.8	447.5	431.4	192.9	163.9
2008 March	243.9	254.1	348.7	218.2	238.1	238.1	217.2	124.1
2008 April	272.6	256.7	305.8	355.8	226.4	222.1	298.6	180.5

Nonresidential Building Contracts

2005 Annual Average	347.1	449.6	377.9	331.2	454.5	677.5	645.5	677.7
2006 Annual Average	412.4	484.3	643.2	366.2	371.6	564.4	697.9	481.9
2007 Annual Average	439.2	505.7	369.1	424.5	538.2	700.9	977.0	425.9
2006 April	428.9	481.4	551.9	561.2	322.6	591.6	985.4	889.6
2007 April	440.1	661.5	420.3	514.0	804.5	661.2	1,322.5	237.4
2007 May	449.3	648.1	497.3	447.5	711.7	413.4	1,658.5	665.3
2007 June	627.7	545.1	417.1	511.8	558.1	664.5	1,010.4	710.2
2007 July	447.1	457.2	318.9	731.9	436.7	625.5	901.3	114.1
2007 August	532.5	628.6	488.2	696.2	355.1	2,728.1	760.1	1,265.0
2007 September	430.6	515.7	462.0	230.6	626.6	604.9	339.3	388.5
2007 October	517.6	636.7	286.0	602.5	917.2	604.7	539.9	157.5
2007 November	365.9	443.7	244.9	524.5	328.5	393.2	2,483.8	639.0
2007 December	289.9	308.4	268.1	158.0	304.2	273.3	990.5	201.0
2008 January	417.0	591.3	365.0	132.0	844.6	183.5	1,265.1	225.7
2008 February	460.3	346.3	241.4	231.6	477.2	336.5	152.6	98.9
2008 March	338.5	434.9	292.0	650.4	509.9	355.6	365.2	279.7
2008 April	417.9	568.8	444.4	741.5	550.4	1,086.3	613.2	309.6

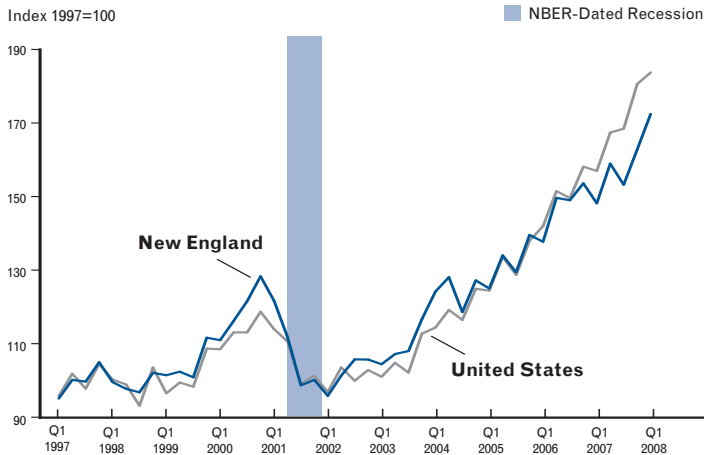
Table continued

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	322.8	322.7	319.8	357.3	272.9	364.3	550.6	346.6
2006 Annual Average	399.9	284.0	358.4	413.7	220.4	361.8	133.0	496.7
2007 Annual Average	416.8	335.4	601.0	445.4	329.3	465.8	110.8	499.1
2006 April	418.6	382.0	378.7	558.4	202.5	437.1	138.9	2,285.4
2007 April	335.2	268.1	515.4	162.0	159.8	461.6	52.2	559.8
2007 May	535.2	403.1	215.8	357.4	463.2	544.5	116.9	925.2
2007 June	548.9	416.5	588.5	193.5	417.1	477.1	196.4	343.7
2007 July	521.4	834.0	178.7	2,366.1	832.0	1,727.8	33.3	596.4
2007 August	567.3	473.9	457.2	454.2	551.8	511.6	163.6	211.2
2007 September	393.2	353.8	478.0	448.7	338.3	91.3	291.9	330.5
2007 October	353.9	162.9	219.7	251.2	144.6	101.7	101.4	139.9
2007 November	319.6	173.8	309.2	188.0	136.9	194.8	96.2	30.1
2007 December	267.1	211.0	299.6	91.2	148.4	669.3	9.9	270.7
2008 January	371.3	115.4	238.6	94.5	98.7	28.8	69.8	8.6
2008 February	274.8	248.9	40.0	1,059.1	266.4	92.3	4.7	85.8
2008 March	374.9	302.0	98.7	331.0	400.6	438.1	30.0	324.1
2008 April	547.8	689.5	1,598.1	438.6	355.1	351.2	1,017.0	724.1

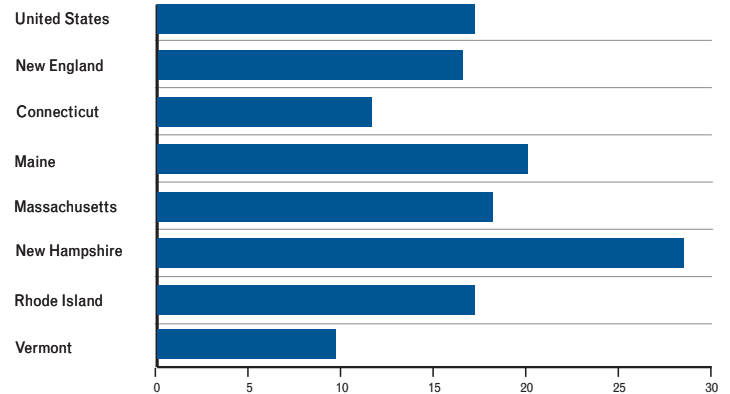
Source: Construction contracts figures are proprietary data from McGraw-Hill Construction Dodge, and are reproduced here with permission. Monthly updates to the indexes routinely incorporate up to three years of revised contract value estimates.

Total Merchandise Exports



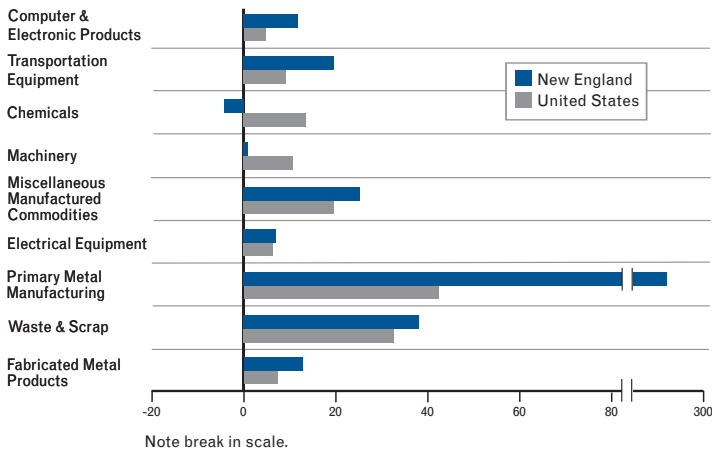
Exports by State

Dollar Value of Merchandise Exports
Percent Change, First Quarter 2007 to First Quarter 2008



Exports by Industry

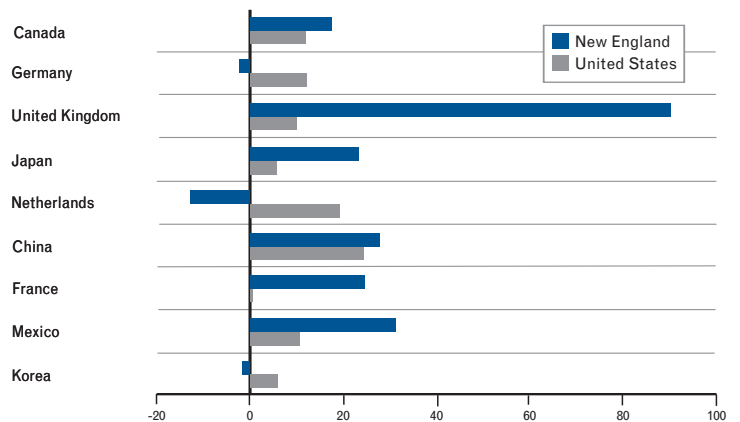
Dollar Value of Merchandise Exports
Percent Change, First Quarter 2007 to First Quarter 2008



Note break in scale.

Exports by Country of Destination

Dollar Value of Merchandise Exports
Percent Change, First Quarter 2007 to First Quarter 2008



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 I	244,805	10,981	2,761	587	5,673	663	354	943
2007 Quarter I	270,918	11,824	3,224	640	6,108	694	372	786
2007 Quarter II	289,027	12,688	3,480	619	6,597	725	435	832
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

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 I	44,739	44,499	31,110	27,971	10,861	8,421	9,433	3,174	6,941
2007 Quarter I	45,580	49,161	36,370	30,892	12,383	9,141	10,947	5,148	7,834
2007 Quarter II	45,934	54,833	38,023	33,197	12,964	9,436	13,065	5,747	8,163
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

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 I	3,140	1,428	1,488	1,172	762	416	328	209	347
2007 Quarter I	3,170	1,519	1,928	1,321	679	415	321	416	370
2007 Quarter II	3,345	1,760	2,029	1,448	794	452	380	403	383
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

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 I	56,077	9,515	10,889	14,324	7,065	12,537	6,275	32,677	7,954
2007 Quarter I	57,584	11,875	12,919	15,536	8,717	14,474	6,987	32,375	8,167
2007 Quarter II	63,865	12,333	13,451	15,913	8,066	16,072	7,009	34,660	8,864
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

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 I	2,086	915	785	784	924	481	494	422	376
2007 Quarter I	2,043	1,074	814	714	860	581	522	432	379
2007 Quarter II	2,083	1,077	804	881	935	681	616	512	501
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

*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 I	1,226	308	174	189	131	27	1,735	1,229	627
2007 Quarter I	1,241	367	348	219	125	31	1,820	1,483	663
2007 Quarter II	1,425	368	370	223	126	30	1,902	1,527	786
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

	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 I	169	150	45	57	41	54	745	33	33
2007 Quarter I	193	182	37	92	46	49	555	43	32
2007 Quarter II	194	181	43	97	49	46	591	41	36
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

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 I	426	268	295	211	149	36	765	577	477
2007 Quarter I	490	347	295	190	186	32	789	634	471
2007 Quarter II	455	346	350	182	171	38	829	636	540
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

	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 I	146	43	44	120	28	10	419	23	71
2007 Quarter I	149	52	54	128	23	19	298	72	55
2007 Quarter II	156	60	61	135	20	20	326	78	80
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

*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	116,162	4,042	1,115	408	1,699	374	261	183
2005 December	120,177	4,713	1,365	542	1,883	424	283	216
2006 December	115,225	4,160	1,174	398	1,730	395	261	202
2007 January	125,304	4,390	1,252	432	1,793	435	262	216
2007 February	121,613	4,363	1,214	431	1,849	404	268	197
2007 March	106,124	4,252	1,168	543	1,692	387	260	202
2007 April	90,661	3,595	935	487	1,452	337	221	163
2007 May	96,902	3,493	906	441	1,445	319	219	163
2007 June	117,556	3,755	1,031	335	1,636	342	245	166
2007 July	139,300	4,576	1,335	418	1,950	393	297	183
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

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	112,626	4,846	1,268	377	2,329	394	310	170
2005 December	103,531	4,607	1,168	336	2,213	397	319	174
2006 December	103,776	4,396	1,060	354	2,126	380	306	170
2007 January	107,427	4,550	1,139	358	2,209	383	285	176
2007 February	101,978	4,487	1,122	405	2,115	382	293	170
2007 March	103,877	4,705	1,200	399	2,239	397	302	168
2007 April	102,413	4,362	1,131	354	2,083	374	266	154
2007 May	111,077	5,157	1,340	424	2,538	398	300	157
2007 June	119,824	5,175	1,313	360	2,592	416	323	171
2007 July	127,504	5,800	1,446	457	2,936	440	341	180
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

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	83,608	1,979	449	214	899	183	98	136
2005 December	82,974	1,890	401	284	779	169	110	147
2006 December	80,002	1,784	387	243	741	169	103	141
2007 January	81,067	1,817	355	259	784	171	100	148
2007 February	76,893	1,815	408	147	831	199	94	136
2007 March	82,135	1,922	430	132	936	194	98	132
2007 April	81,110	1,750	432	116	807	175	89	131
2007 May	84,008	2,078	468	122	1,080	170	101	137
2007 June	84,423	2,307	512	275	1,083	196	104	137
2007 July	85,300	2,293	421	152	1,289	191	98	142
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

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
2005 FY Total	10,870.4	5,224.7	3,255.6	2,790.8	1,270.2	897.0	16,811.9	9,689.6	3,885.4
2006 FY Total	12,458.3	6,140.1	3,402.3	2,931.8	1,254.5	946.2	18,371.7	10,483.2	4,004.4
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
2006 February	753.1	371.4	231.5	122.5	21.6	59.7	821.4	379.3	294.2
2007 February	819.7	407.1	273.4	139.5	34.9	62.2	987.0	477.0	313.0
2007 March	1,073.5	530.5	183.5	173.6	44.1	61.0	1,768.0	553.0	290.0
2007 April	2,130.7	1,430.5	337.2	413.4	288.5	72.1	2,336.0	1,822.0	327.0
2007 May	832.5	403.9	294.2	252.8	101.2	67.5	1,536.0	1,019.0	334.0
2007 June	1,137.6	617.3	192.9	478.7	184.6	176.0	2,293.0	1,220.0	352.0
2007 July	1,184.5	408.2	452.9	223.3	94.8	96.4	1,298.0	722.0	381.0
2007 August	705.9	302.5	267.8	91.4	52.1	-2.1	1,261.0	704.0	344.0
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

	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
2005 FY Total	2,119.6	452.5	192.6	3,004.2	978.9	847.7	1,035.9	500.4	207.0
2006 FY Total	2,176.3	547.3	200.5	3,143.1	996.8	870.1	1,112.3	542.1	216.9
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
2006 February	83.3	10.7	13.8	194.8	33.3	66.1	55.2	2.0	15.3
2007 February	81.0	9.5	13.7	170.5	41.0	63.2	56.9	3.5	15.0
2007 March	611.2	116.4	14.6	306.3	52.6	60.7	81.5	15.6	16.2
2007 April	273.3	94.8	15.5	328.9	175.9	69.8	185.1	140.6	18.1
2007 May	100.6	27.0	14.4	204.1	53.8	66.9	60.9	23.7	16.2
2007 June	205.8	76.2	16.8	588.5	106.8	75.0	107.5	59.4	18.3
2007 July	93.9	16.0	20.4	245.8	64.4	79.8	93.5	46.5	22.1
2007 August	103.2	9.3	22.5	358.9	75.3	78.4	78.6	33.9	18.2
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

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
2005 Quarter IV	667,431	21,511	5,107	2,169	9,421	1,872	1,915	1,027
2006 Quarter IV	177,599	5,561	1,238	399	2,652	594	493	185
2007 Quarter I	193,641	6,422	1,350	484	3,127	696	583	182
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

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	149.0	150.2	142.7	162.2	186.7	159.6	157.1
2006 Annual Average	154.0	155.8	144.6	166.7	192.6	163.4	160.1
2007 Annual Average	158.0	161.5	147.0	172.7	198.6	165.4	162.0
2006 April	153.1	154.7	144.3	165.7	191.5	162.0	159.8
2007 April	157.3	160.5	146.7	171.2	196.9	166.1	161.3
2007 May	157.6	161.0	146.9	171.9	197.6	165.9	162.1
2007 June	158.0	161.5	147.1	172.4	198.2	165.6	162.2
2007 July	158.3	161.9	147.2	173.1	198.9	165.3	162.2
2007 August	158.6	162.2	147.3	173.6	199.6	164.8	162.2
2007 September	158.8	162.5	147.3	174.0	200.2	164.5	162.3
2007 October	159.1	162.8	147.4	174.6	200.8	164.3	162.5
2007 November	159.3	163.0	147.5	175.1	201.2	164.1	162.7
2007 December	159.4	163.3	147.5	175.5	201.6	163.6	162.7
2008 January	159.5	163.6	147.5	175.3	201.9	162.4	162.4
2008 February	159.7	163.8	147.6	175.7	202.1	161.4	162.5
2008 March	159.8	164.1	147.5	176.0	202.4	160.6	162.3
2008 April	159.9	164.6	147.7	177.3	202.9	160.5	162.5

Source: Federal Reserve Bank of Philadelphia.

Data Sources

Labor Market Conditions

Employment

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

Hours and Earnings

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

Initial Claims for Unemployment Insurance

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

Unemployment

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

Personal Income and Wage and Salary Disbursements

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

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>

What's new at the

New England Public Policy Center

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

Designing State Aid Formulas: The Case of a New Formula for Distributing Municipal Aid in Massachusetts

by Bo Zhao and Katharine Bradbury

This working paper designs a new equalization-aid formula based on fiscal gaps of local communities. Using conceptual analysis and simulations with Massachusetts data, the authors illustrate the tradeoffs that policymakers face in deciding on the policy variables in the formula and lay out several general guidelines for setting up these variables. To address the challenge of whether and how to hold existing aid harmless, the authors propose a new approach that takes account of both existing and new aid in filling the local fiscal gap.

The Dynamic between Municipal Revenue Sources and the State-Local Relationship in New England

by Richard F. Dye, University of Illinois at Chicago

This working paper was written for the Center's third annual conference: "Financing Municipalities in New England: Revisiting the State-Local Relationship." It relies on data from the U.S. Census to examine the dynamic between municipal revenues and the state-local relationship in New England. The analysis shows that—compared with the nation as a whole—municipal governments in New England rely very heavily on the property tax, have limited or no access to local-option revenues such as sales taxes, and rely less on fees and other nontax sources.

Can Young Professionals Afford to Buy a Home in New England?

By Heather Brome

This policy brief compares housing affordability for households headed by young professionals in New England to affordability for middle-income households in the region and to affordability for their peers in other regions. The author investigates two measures of affordability: how burdened homeowners are by housing costs, and how incomes compare to the costs of owning a home. Overall, young professional households in New England pay more for housing than their peers in other regions, but they are generally able to find housing that is affordable, particularly given their high incomes. However, young professionals in some other regions can afford to purchase a home more easily.

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