New England Economic

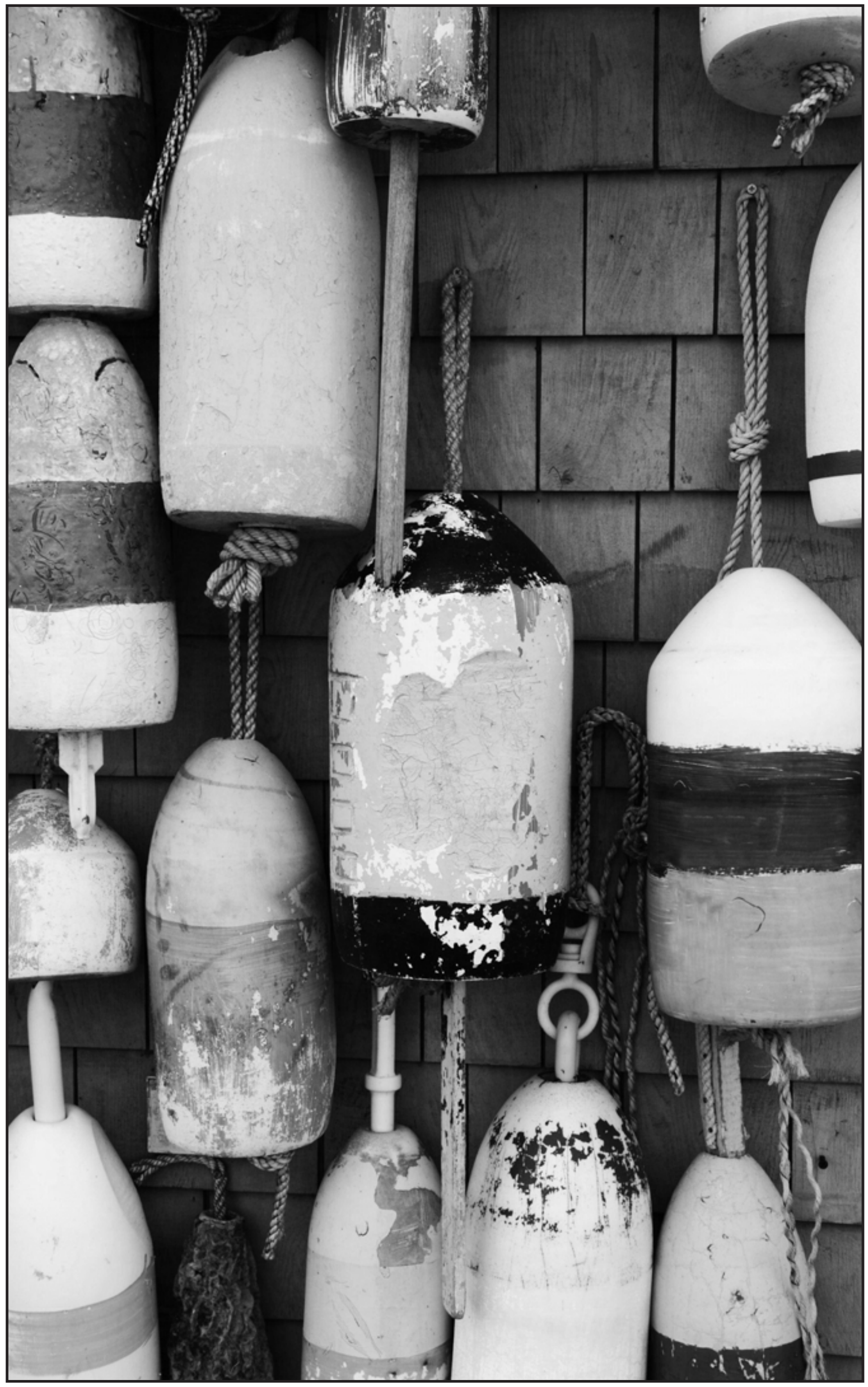
Indicators

Second Quarter 2010

Federal Reserve Bank of Boston

An Overview of New England's Economic Performance in 2009

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



Includes data available as of July 30, 2010

New England Economic

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Jan-1969	69438.0	4499.7	1174.7	328.6
Feb-1969	69698.0	4499.9	1176.9	328.3
Mar-1969	69906.0	4512.9	1185.3	328.3
Apr-1969	70072.0	4537.0	1190.2	329.9
May-1969	70328.0	4550.8	1193.3	330.2
Jun-1969	70636.0	4559.1	1193.8	330.8
Jul-1969	70730.0	4577.3	1201.4	330.4
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Jan-1970	71176.0	4580.8	1209.2	332.4
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Mar-1970	71453.0	4596.9	1208.3	333.4
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Jan-1971	70866.0	4501.1	1173.3	332.0
Feb-1971	70805.0	4485.7	1166.6	333.5
Mar-1971	70859.0	4487.2	1167.3	332.0
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May-1971	71247.0	4481.8	1165.0	330.1
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Jul-1971	71316.0	4475.2	1167.8	326.4
Aug-1971	71368.0	4477.5	1166.5	327.5
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Mar-1972	72945.0	4528.2	1178.2	338.8
Apr-1972	73163.0	4533.7	1179.1	338.7
May-1972	73467.0	4553.0	1183.3	342.7
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Nov-1972	74965.0	4635.3	1207.3	347.5
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Jan-1973	75620.0	4681.4	1219.0	348.2
Feb-1973	[illegible]	4705.0	1224.6	349.5
Mar-1973	76286.0	4722.9	1226.5	351.3
Apr-1973	76456.0	4738.9	1233.4	353.1
May-1973	76646.0	4743.0	1233.4	353.5
Jun-1973	76886.0	4758.9	1240.5	355.3
Jul-1973	76911.0	4753.2	1238.8	355.9

Indicators

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An Overview of New England's Economic Performance in 2009

by Heather Brome, Robert Clifford, Michael O'Mara, Elizabeth Mishkin, and Yael Shavit

Like most of the nation, New England continued to suffer economically in 2009. Job losses, rising unemployment, declining personal income, and slumping real estate markets all contributed to one of the worst years for both the national and regional economies. However, while economic conditions were among the worst New England has seen, the region's overall economic performance was better than that of the nation as a whole.[1]

At a Glance

- All six New England states lost jobs in 2009, though the region's total rate of job loss was less severe than in the nation as a whole.

- The unemployment rate in December 2009 was at the highest level since August 1976. Still, the region's unemployment rate remained below the national average.

- While sales of existing homes picked up their pace between the fourth quarter of 2008 and the fourth quarter of 2009 in part due to the homebuyer tax credit, home prices and the number of new housing permits still declined.

Employment

New England lost almost 238,000 jobs—or 3.4 percent of its total—between December 2008 and December 2009. The year ended with 6.7 million jobs on the region's payrolls, nearly 370,000 fewer than pre-recession peak employment in March 2008.[2] Despite these job losses, the region fared better than the nation as a whole, which shed nearly 5.5 million jobs, or 4.1 percent of the total.

Job losses occurred in every major industry save education & health services. The region gained 16,200 jobs in that sector—1.2 percent of employment—between December 2008 and December 2009. Nationally, employment in education & health services grew slightly more, 1.4 percent. Both the regional and the national job growth rates in this sector were on the order of only one-half of what they had been in the prior twelve-month period.

Construction continued to be the hardest-hit sector in proportion to its size. The region lost 14 percent of its construction employment, or nearly 38,000 jobs. Nationally, construction jobs were also the hardest hit, with a 16.7 percent decline. However, manufacturing lost the largest number of jobs: 62,200 jobs, or 9.3 percent of employment in the sector. New England again fared somewhat better than the nation as whole, which saw a decline of 10.6 percent in manufacturing employment. Within the region, New Hampshire and Rhode Island saw the steepest percent declines in manufacturing jobs.

Nearly every other business sector also suffered in 2009. Collectively, retail trade, financial services, professional & business services, leisure & hospitality, government, and other services shed 118,900 jobs in New England.

Unemployment

Given continued job losses, unemployment in New England climbed from 6.6 percent in December 2008 to 8.9 percent in December 2009—the highest rate of joblessness the region had faced since August 1976. Still, regional unemployment remained below the national average, which grew from 7.4 percent in December 2008 to 10 percent in December 2009. Unemployment in other U.S. Census divisions[3] ranged from 7.3 percent in the West North Central region to 11.6 percent in the Pacific region, placing New England close to the middle of the pack.

All New England states saw dramatic year-over-year spikes in initial unemployment insurance claims in 2009. And these spikes followed steep increases in 2008. Average weekly unemployment claims soared to 26,272 in New England—a 30.4 percent increase over 2008. Meanwhile average weekly unemployment claims nationwide skyrocketed 36.2 percent from 2008 to 2009.

Chart 1 - Nonagricultural Employment

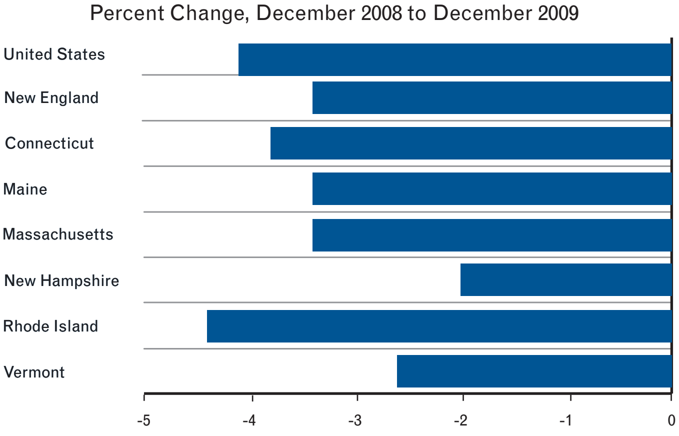


Chart 2 - Employment by Industry

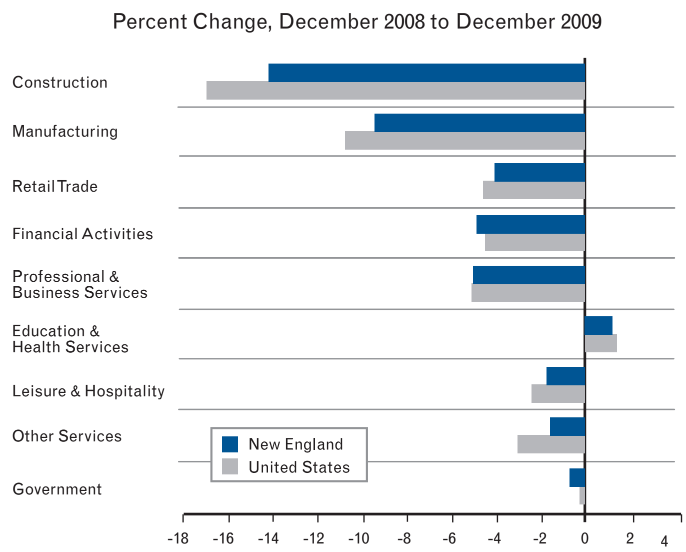


Chart 3 - Unemployment Rate

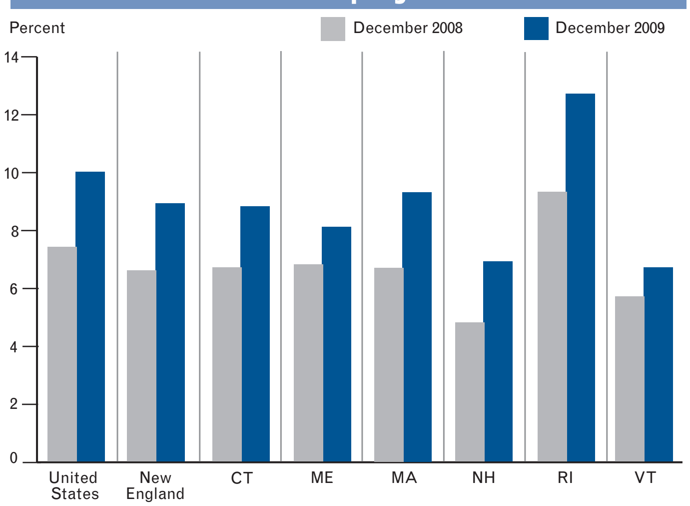


Chart 4 - Regional Unemployment Rate

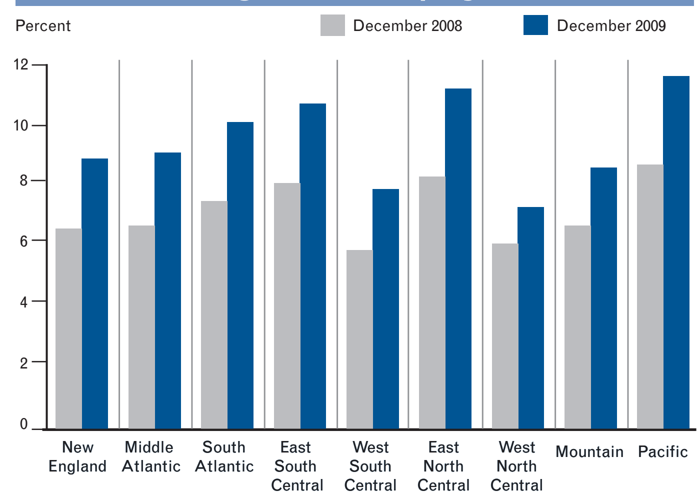


Chart 5 - Per Capita Income

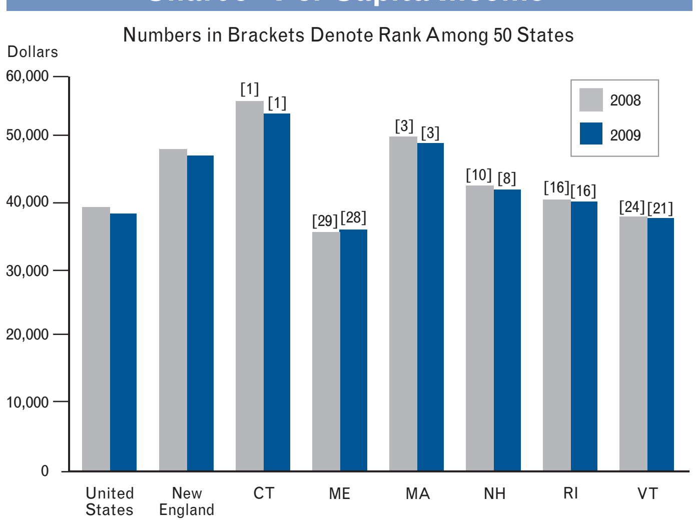


Chart 6 - Regional Per Capita Income

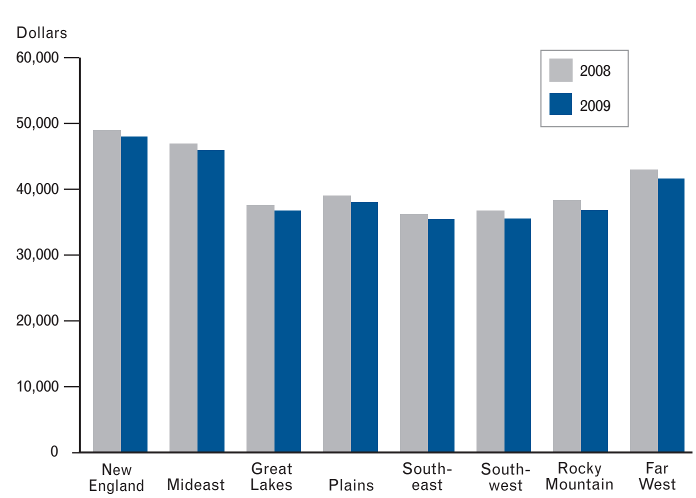


Chart 7 - Consumer Price Index

Percent Change, November 2008 to November 2009

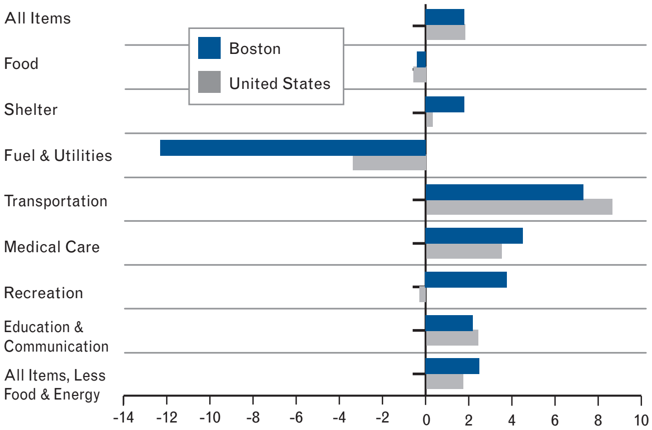


Chart 8 - Housing Permits

Percent Change, 2008 to 2009 (Annual Average)

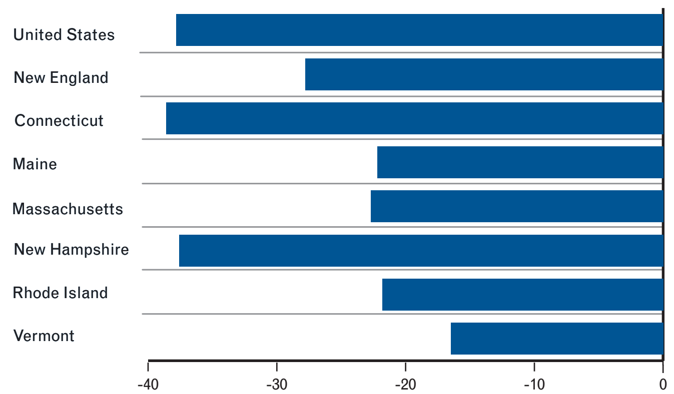


Chart 9 - Merchandise Exports

Percent Change, 2008 to 2009 (Annual Total)

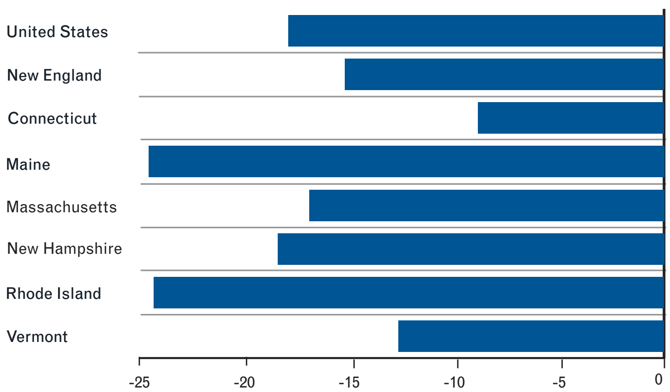
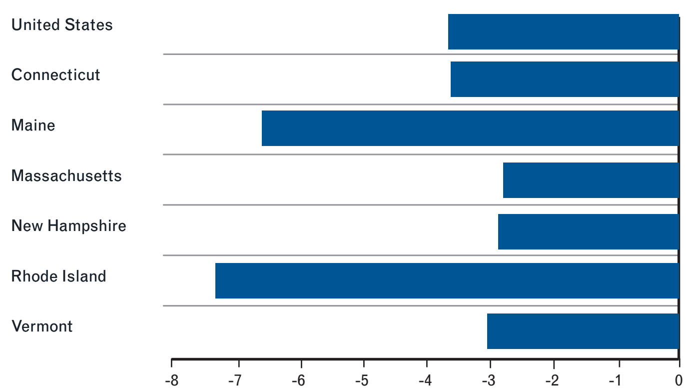


Chart 10 - Economic Activity Index

Percent Change, December 2008 to December 2009



Income and Wages

Total personal income for New Englanders fell 0.9 percent between the fourth quarters of 2008 and 2009. Despite this decline, the region fared slightly better than the nation as a whole (which saw a decline of 1.0 percent), and better than all other U.S. regions[4] except the Southeast and Mideast. Wage and salary disbursements—the largest component of personal income—fell 4.1 percent in New England.

Despite these income declines, the region maintained the highest per capita income among Census divisions, with Connecticut, Massachusetts, and New Hampshire among the top eight states. Meanwhile New Hampshire, Vermont, and Maine all moved up in their rankings between 2008 and 2009. And while every region saw declines in per capita income, New England's drop of 1.9 percent—or just under $1,000 per person—was the lowest of any U.S. region, and well below the national average of 2.6 percent.

Employer Costs

New England's private-sector employers saw labor costs rise at rates above the national average between the fourth quarters of 2008 and 2009, but at a slower pace than in recent years. The region's total compensation costs—measured by the employment cost index—rose 1.8 percent during that time, compared with a 1.2 percent national increase. Costs associated with wages and salaries grew more slowly for the region, at 1.6 percent, but slightly faster than for the nation, at 1.4 percent.

Consumer Prices

For the 12 months ending in November 2009, overall consumer inflation in New England[5] was 1.8 percent—the same as in the nation. Transportation saw the largest price increases in both the region and the nation, after dropping in 2008. Prices for fuel and utilities decreased considerably in the region and somewhat in the nation. Prices for food also declined, albeit modestly.

Residential Real Estate

Residential real estate markets in New England continued to soften in 2009. The Federal Housing Finance Agency (FHFA) House Price Index indicated a 4 percent drop in regional home prices between the fourth quarters of 2008 and 2009—continuing a trend that began in 2007. The decline was not as severe as the national 4.7 percent downturn. And New England landed in the middle of the nine regions: declines in home prices ranged from 8.0 percent in the Mountain region to 0.6 percent in the West South Central region.

Housing permits continued their march downward, with total housing permits in both the region and the nation declining for the fourth straight year. Permits in New England dropped 27.8 percent between 2008 and 2009, with state declines ranging from 16.5 percent in Vermont and Rhode Island to 38.6 percent in Connecticut. The national decrease was 37.8 percent. Single-family units, which have accounted for roughly two-thirds of overall permits in recent years, also fell in both the region and the nation. Those in New England dropped by more than one-fifth between 2008 and 2009.

One bright note in residential real estate was the growth in sales of existing homes between the fourth quarters of 2008 and 2009. The federal homebuyer tax credit—worth up to $8,000 for first-time buyers and $6,500 for existing homeowners who move—is a likely factor in the uptick in sales, particularly in the fourth quarter of 2009 when the credit was expanded to existing home owners.[6] Sales grew 32.7 percent in New England, compared with 25.9 percent in the nation as a whole. Sales of existing homes picked up an astonishing 68.2 percent in Vermont. And even the slowest growth in the region—in Massachusetts—was on par with the national growth rate.

Significant declines in the dollar value of construction contracts from 2008 continued in 2009. Total construction contracts were down 17.5 percent for the region between 2008 and 2009, and 24.4 percent for the nation over the same time period. Residential and non-residential construction both fell significantly, while non-building projects—which include construction of highways, bridges, dams, utility systems, and airports—grew a modest 5.6 percent. Particularly notable was the more than 200 percent growth in non-building construction contracts in both Vermont and New Hampshire, likely fueled by projects funded by the American Recovery and Reinvestment Act.

Merchandise Exports

In addition to poor labor market and real estate market performances, the region and the nation showed declines in merchandise exports. In 2009, the value of exports from New England fell to $47.6 billion, from $56.1 billion in 2008—or by 15.2 percent. The value of exports from the nation fell 17.9 percent over the same period. Exports declined from all New England states, with the steepest declines occurring in Maine (24.6 percent), and the shallowest decline occurring in Connecticut (8.9 percent).

Exports fell to all the region's top destinations except the United Kingdom and France. Of the nine top destinations, five saw double-digit declines in the value of exports: Malaysia (33.3 percent), the Netherlands (29.2 percent), Germany (23.9 percent), Japan (23.7 percent), Canada (18.6 percent), and Mexico (11.6 percent). Total merchandise exports were down 17.9 percent for the nation as a whole, and exports to each of the top nine destinations for New England goods and services also dropped for the nation.

Overall Economic Activity

According to the Philadelphia Fed's State Coincident Indexes, economic activity contracted in New England during 2009. The decline for the nation overall was 3.6 percent between December 2008 and December 2009, and every state saw its economic activity decline. However, Massachusetts, New Hampshire, and Vermont experienced some of the smallest drops of all 50 states. Connecticut's performance closely tracked the national average, while Rhode Island and Maine both fared worse than the nation as a whole. Rhode Island experienced a 7.3 percent decline in economic activity—the 44th worst performance in the nation.

—*Heather Brome*

Connecticut

- Connecticut's labor market continued to weaken in 2009, with large job losses in professional & business services and manufacturing.

- Connecticut saw a large drop in per capita income, but still had the highest level in the nation.

- Housing markets continued to show weakness as house prices and the value of new residential contracts declined.

- Industrial exports fell sharply in 2009, driven by a large decline in the value of exports of chemicals.

Connecticut lost 63,700 jobs from December 2008 to December 2009—a 3.8 percent decline. This was a smaller decline than seen in the nation as a whole, but larger than the drop for the region. Since peak employment in March 2008, Connecticut has shed 103,400 jobs—6.0 percent of employment. This is the second largest percentage decline among New England states. Eight industries in Connecticut saw year-over-year job losses through December 2009. Proportionally, the construction industry fared the worst, losing 12.4 percent of employment (7,500 jobs). The professional & business services and manufacturing sectors accounted for even larger job losses, shedding 16,800 and 14,400 jobs, respectively. The education & health services sector added 3,300 jobs (1.1 percent).

The Constitution State's unemployment rate rose to 8.8 percent in December 2009, from 6.7 percent a year before. Despite the rise in unemployment, Connecticut's jobless rate remains below the regional and national marks. Of the six New England City and Town Areas (NECTAs) in Connecticut for which data are available, three had higher unemployment rates than the state as a whole: 9.0 percent in New Haven, 9.1 percent in Hartford-West Hartford-East Hartford, and 12.3 percent in Waterbury. With unemployment rates between 8.2 and 8.6 percent, Norwich-New London, Bridgeport-Stamford-Norwalk, and Danbury fared better than the state as a whole.

Along with a rising unemployment rate, Connecticut saw a 30.9 percent increase in average weekly initial claims for unemployment insurance—a total of 6,802 filings per week—in 2009 as compared with 2008. That percentage increase was similar to the regional total.

Mirroring the state's weakening labor market, total personal income and wage & salary disbursements dropped by 2.2 and 4.8 percent, respectively, from the fourth quarter of 2008 to the fourth quarter of 2009. On a per capita basis, income in the Nutmeg State fell by 3.3 percent over the course of 2009 to $54,397. That decline is the largest seen by any New England state, and outstrips the national pace. Personal income declines were from both sharp declines in dividends and interest earnings and falling net earnings, particularly in the financial services industry and construction industry. However, Connecticut retained its highest-in-the-nation position for per capita income. The state's high concentration of residents employed in financial services, despite drastic declines in bonuses in 2009, still boosted personal income to well above the nation as a whole.

Connecticut's housing market troubles continued through 2009. The FHFA's House Price Index fell 4.7 percent through the fourth quarter—a steeper drop than seen in the region as a whole and on pace with the national decline. Median home prices dropped in all four metropolitan areas for which data are available, ranging from a modest 1.4 percent decline in New Haven-Milford to a 6.5 percent drop in Norwich-New London.

While home prices continued to drop in Connecticut, existing home sales volumes saw a significant rebound from 2008 levels. Total existing home sales in the fourth quarter of 2009 were 34.3 percent higher than in the same period in 2008. This rise was similar to the increase for the New England region. However, new home construction continued to slow. The average number of housing permits issued in 2009 was 38.6 percent lower than in 2008. This was the fifth consecutive yearly drop, and the 2009 level is only 27.8 percent of the level in 2004.

As hinted at by the persistent decline in housing permits issued, Connecticut's construction industry continued to see weak activity through 2009. The value of contracts for residential construction declined by 35.5 percent from 2008 to 2009, the second largest decline among the New England states, and a steeper decline than in the nation. Total construction contracts—including non-residential construction—fell in value by 20.8 percent in 2009.

Connecticut's exports declined by $1.4 billion (8.9 percent) in 2009, after expanding in 2008. However, this rate of decline was the smallest in New England, and less severe than seen nationwide. Of Connecticut's three largest exporting sectors, exports of machinery and chemicals declined by 7.5 and 47.1 percent, respectively, and accounted for about two-thirds of the statewide decline, while exports of transportation equipment rose by a modest 0.6 percent. Of the top three international destinations for Connecticut's goods, the value of exports to Canada and Germany declined by 24 and 25 percent, respectively, while exports to France expanded by 55 percent.

Weakness in Connecticut's labor market, declining personal income, and persistent declines in home prices and new residential construction detail the Nutmeg state's continued sluggish economic activity in 2009. According to the Federal Reserve Bank of Philadelphia's State Coincident Indexes, economic activity in Connecticut declined by 3.6 percent. That drop put Connecticut in the middle of the pack among New England states, and on track with the nation as a whole.
—*Michael O'Mara*

Maine

- Per capita income in Maine was the lowest in New England in 2009, and the state ranked 28th among all states in the nation.

- Unlike the situation in most of the other states in the region, Maine residents experienced growth in personal income between fourth quarter 2008 and fourth quarter 2009. Increases in government transfer payments outweighed declines in other income sources.

- Maine's overall economic activity fell steeply in 2009, according to the Philadelphia Fed index.

Maine continued to see declining employment in 2009, shedding 20,700 jobs. That 3.4 percent drop is in line with the regional decline, but less than that of the nation as a whole.

Declines in total employment reflect job losses in most of Maine's major industries—except the education & health services and leisure & hospitality industries, which saw modest job growth. The steepest rate of employment decline occurred in the construction industry, which saw a drop of 13.1 percent (3,600 jobs). However, that decline was below both the regional decline (14.0 percent) and the national decline (16.7 percent) in that sector.

Maine's manufacturing and retail trade industries lost the largest numbers of jobs, shedding 5,300 (9.4 percent) and 3,700 (4.4 percent), respectively. In both sectors, employment declined at faster rates than the regional averages but slower than the national averages.

Maine's unemployment rate continued its rise, from 6.8 percent in December 2008 to 8.1 percent in December 2009. However, while not the smallest increase among New England states, the end-of-2009 jobless level was below the regional rate (8.9 percent) and the national rate (10.0 percent). The 41.7 percent rise in average weekly initial claims for unemployment insurance (to 2,315 claims) between 2008 and 2009 was higher than both the regional increase of 30.4 percent and the national increase of 36.2 percent.

Maine residents enjoyed a 1.5 percent increase in personal income between the fourth quarter of 2008 and the fourth quarter of 2009. Meanwhile, all other states in the region except Vermont (with a 0.2 percent increase) saw personal income decline. While wage and salary disbursements fell by 2.1 percent in Maine, this represented the smallest decline in the region. Transfer payments increased 13.0 percent, and accounted for nearly one-quarter of total Maine personal income in 2009, more than in any other New England state. The largest components of transfer payments are Social Security, Medicare, and Medicaid benefits.

Maine was the only New England state to see rising per capita income—which grew by 1 percent between 2008 and 2009. Nevertheless, Maine posted the region's lowest per capita income by far in 2009. At $36,745, it was more than $10,000 lower than the regional average ($47,994) and some $2,000 lower than the national average ($39,138). Maine sits in the middle of the pack nationally, ranking 28th in per capita income.

Maine's housing market continued to weaken in 2009. The FHFA's House Price Index for the state fell 4.4 percent between the fourth quarter of 2008 and the fourth quarter of 2009—somewhat faster than the regional decline (4.0 percent), but slower than the national decline (4.7 percent).

The number of existing homes sold in Maine rose 42.6 percent during that period, compared with 32.7 percent in the region and 25.9 percent in the nation. However, the number of housing permits in Maine continued to plummet, dropping 22.2 percent in 2009, after falling 39.0 percent the previous year. Still, housing permits declined even faster in the region and the nation in 2009—by 27.8 percent and 37.8 percent, respectively.

The median sales price of a home in the Portland–South Portland–Biddeford metropolitan area fell by $8,600 to $205,900 in 2009. While that price is above the national median of $172,900, it is one of the lowest among metropolitan areas in New England.

The value of construction contracts in the Pine Tree

State fell by 24.1 percent—more than the regional decline of 17.5 percent, and similar to the national decline. Maine's decline reflects polarized performance in residential and non-residential construction. Residential construction contracts in Maine experienced the only increase in the region, rising 1.5 percent, compared with a 24.8 percent regional decline and a 30.8 percent national decline. On the other hand, non-residential construction contracts in Maine plummeted by 47.0 percent—20 percentage points more than the regional decline, and second in the region to Rhode Island.

The Pine Tree State experienced the largest drop in total exports, at 24.6 percent. Dramatic declines in Maine's three largest export industries fueled this overall drop. The computer & electronics, paper, and transportation equipment industries experienced declines of 50.3 percent, 25.2 percent, and 18.2 percent, respectively. Meanwhile, exports to Maine's three largest destination markets dropped substantially in 2009. Exports to Canada fell 4 percent, exports to Malaysia fell 54 percent, and exports to Saudi Arabia dropped 59 percent.

Falling employment, a weak housing market, and a struggling export market continued to slow Maine's economy during 2009. The Philadelphia Fed's State Coincident Indexes showed that overall economic activity in Maine fell 6.6 percent from December 2008 to December 2009. That decline is larger than the drop in any other New England state except Rhode Island, and almost twice the regional and national declines.
– *Yael Shavit*

Massachusetts

- The Bay State's labor market continued to show weakness through 2009, with declines in employment and increases in unemployment keeping pace with the region as a whole.
- While Massachusetts saw an increase in sales of existing homes, house prices continued to drop, and residential construction was slower than in 2008.
- Massachusetts industries saw significant declines in the value of their exports from the state in 2009, after a relatively strong 2008.

Employment in Massachusetts' industries continued to drop throughout 2009, mirroring regional and national declines. From December 2008 to December 2009, the Massachusetts economy shed 112,000 jobs—a 3.4 percent decrease. This decline was less severe than in the nation, and matched the decline experienced by the New England region as a whole. Since the pre-recession peak in March 2008, Massachusetts has lost 166,700 jobs (5.0 percent).[7] In 2009 the state saw employment declines in all major industries except education & health services and government. Large losses occurred in construction (19,300 jobs, or 15.5 percent), manufacturing (23,700 jobs, or 8.6 percent), and financial activities (11,500 jobs, or 5.3 percent). The state saw no significant change in the number of government jobs, and saw a moderate increase in employment in education & health services (8,600 jobs, or 1.3 percent).

Unemployment rose in the Bay State over the course of 2009 from 6.7 percent in December 2008 to 9.3 percent in December 2009. This end-of-year figure was lower than the national rate (10.0 percent), but the second highest among New England states, and higher than the rate of unemployment seen by the region as a whole (8.9 percent). At the local level, four of the state's seven NECTAs experienced higher unemployment than the state as a whole, ranging from 10.2 percent in both Springfield and Worcester to 13.1 percent in New Bedford. Average weekly initial claims for unemployment insurance rose by 24.2 percent over 2009—less than in the nation and the other New England states.

While Massachusetts continued to see job losses, the state's manufacturing production workers experienced a small yearly increase in hourly earnings of 40 cents, or 2.0 percent. Despite the increase in manufacturing wage rates, overall per capita income fell by 2.0 percent to $49,875—the second largest drop among the New England states, but smaller than the national decline. The Bay State retained its position as the state with the third-highest per capita income in the nation.

Massachusetts continued to see the effects of the national housing market decline. According to the FHFA's House Price Index, house prices in the state dropped 3.2 percent from December 2008 to December 2009 following a 4.5 percent decline the previous year. Median home prices fell in three of the five metropolitan areas for which data are available, while the Barnstable and Worcester areas experienced increases in house prices of 3.6 and 2.3 percent, respectively. Pittsfield—the sole area to see rising house prices in 2008—saw a 16.0 percent decline in 2009.

The number of total housing permits issued declined from 2008 to 2009 by 22.7 percent. The number of single-family building permits fell less sharply—by 10.7 percent. Both declines were less severe than in the region and the nation. However, 2009 was Massachusetts' fifth consecutive year of declines in permits, and the average for 2009 is less than a third of the number issued during the peak year of 2005. Mirroring those declines, the average value of all construction contracts dropped by 21.1 percent in 2009, driven by a 24.7 percent decline in residential construction.

While housing prices and construction declined, existing home sales rebounded through 2009. From the fourth quarter of 2008 to the fourth quarter of 2009, existing home sales rose by 27,000 units (26.4 percent). All of the other New England states experienced larger rebounds in 2009.

The value of total exports from Massachusetts declined by $4.8 billion, or 16.9 percent in 2009, after rising 11.9 percent in 2008. Among the Bay State's three largest exporting industries, exports of chemicals saw the largest decline of $1.7 billion—30.2 percent lower than in 2008. The value of exports in computer & electronic products and miscellaneous manufacturing also fell by 15.6 and 12.3 percent, respectively. Among Massachusetts' three main trade partners, the value of exports to the United Kingdom rose by 16 percent, while the value of those to Canada and the Netherlands dropped by 22 percent and 26 percent, respectively.

Continued weakness in labor and housing markets contributed to decreased economic activity in Massachusetts through 2009. As measured by the Federal Reserve Bank of Philadelphia's State Coincident Indexes, economic activity in the state fell by 2.8 percent, after declining 1.9 percent in 2008. However, the 2009 decline was tied for the smallest of the New England states and was less severe than in the nation as a whole.
– *Michael O'Mara*

New Hampshire

- A loss of 9,600 jobs in the manufacturing sector led declining payroll employment.
- The state saw rising unemployment, and substantial increases in claims for unemployment insurance.
- While New Hampshire's economy continued to weaken in 2009, the recession's impact was less severe than in the region and the nation on employment, personal income, and overall economic activity.

The Granite State's economy continued to feel the effects of the recession in 2009. For example, New Hampshire lost 12,900 jobs between December 2008 and December 2009. However, that 2.0 percent decline in employment was less severe than declines elsewhere in New England and the nation.

The employment drop was led by the manufacturing industry, which lost both the largest share (13.1 percent) and the largest number (9,600) of jobs among major industries in New Hampshire. Other industries seeing employment losses in 2009 include construction (2,600 jobs), financial activities (2,400 jobs), and retail trade (2,500 jobs). Despite tough economic conditions, a number of industries added jobs in 2009. New Hampshire saw employment gains in professional & business services (1,900 jobs), leisure & hospitality (1,100 jobs), government (1,000 jobs), other services (1,000 jobs), and education & health services (600 jobs). The Granite State was the only state in the region to add jobs in professional & business services and other services.

As the state lost jobs, the unemployment rate rose 2.1 percentage points—from 4.8 percent in December 2008 to 6.9 percent in December 2009. Although that joblessness rate was well below regional and national averages, New Hampshire lost the title of lowest unemployment rate in New England to Vermont (6.7 percent). Given job losses, the number of initial claims for unemployment insurance skyrocketed in New Hampshire. The state saw a 64.9 percent increase in such claims, reaching a weekly average of 2,190 in 2009—up from 1,328 in 2008. That was nearly double the rate of increase in the region and the nation.

Total personal income in the Granite State declined by 0.1 percent between the fourth quarters of 2008 and 2009. That decrease was far smaller than those seen across New England and the nation. Similarly, New Hampshire's average wage and salary disbursements—the largest component of personal income—fell by 2.6 percent, less than the declines of 4.1 percent regionally and 4.3 percent nationally. Per capita income in New Hampshire was $42,831 in 2009, down 1.4 percent. Despite that decline, the state improved its national ranking on per capita income to eighth in 2009, from tenth place in 2008—surpassing

Alaska and California, which saw steeper declines in personal income and marked population growth.

New Hampshire's residential real estate market continued to feel the strain of the national financial crisis in 2009. The FHFA's House Price Index for the Granite State fell 5.8 percent between the fourth quarters of 2008 and 2009. That was the largest decline among New England states, and 1.1 percentage points larger than the drop in the national housing price index. Over the same period, sales of existing homes grew by 28.3 percent in New Hampshire, similar to the national percentage gain. However, average monthly housing permits in the Granite State declined to 170.2 in 2009—a historic low, indicating greatly depressed building activity.

Although both residential and non-residential construction contract values fell at double-digit rates between 2008 and 2009, those declines were offset by a 221.2 percent increase in non-building construction contracts (for projects such as highways, bridges, utility systems and airports). The result was an 11.4 percent year-over-year rise in total construction contracts. The large increase in non-building contracts may reflect the fact that $147 million of $717 million awarded to New Hampshire under the American Recovery and Reinvestment Act went to Department of Transportation projects.[8]

As economic conditions weakened global demand, the value of New Hampshire's exports declined by 18.4 percent, or $691 million, between 2008 and 2009. That drop was in line with regional and national declines. Among the state's largest exporting industries, machinery saw the steepest drop in exports: 35.8 percent ($311 million). Exports to Canada and China—two of the largest foreign markets for New Hampshire—also fell by 29.9 and 35.7 percent, respectively.

Given declining employment led by a slumping manufacturing sector, rising unemployment rates, a weak housing market, and falling personal income, New Hampshire's economic activity waned in 2009. According to the Philadelphia Fed's State Coincident Indexes, economic activity declined 2.8 percent between December 2008 and December 2009. However, the Granite State's decline was the smallest in the region save Massachusetts, and smaller than those of the region and the nation.
– *Robert Clifford*

Rhode Island

- Rhode Island had the third-highest unemployment rate in the nation at the end of 2009.

- Continuing declines in the housing market, coupled with job losses and declining personal income, left the state with the region's highest overall foreclosure rate.

- Exports declined at a steeper rate than those from any other New England state except Maine.

Rhode Island continued to suffer from the national recession in 2009, losing 20,600 jobs. That 4.4 percent loss was the highest in New England, and 0.3 percentage points above the national average.

Every major industry in the Ocean State except education & health services shed jobs, and most major industries saw a higher rate of job loss than in the region. Rhode Island's manufacturing industry lost both the largest number and greatest share of jobs: 6,100, or 13.3 percent—the region's steepest decline. The leisure & hospitality and professional & business services industries both saw substantial job losses as well, shedding 7.1 percent (3,600 jobs) and 4.9 percent (2,600 jobs), respectively. This decline in leisure & hospitality jobs was the region's steepest, and the decline in professional & business services was the second-steepest, after the drop in Connecticut.

Rhode Island's unemployment rate continued to skyrocket, and remained the region's highest, at 12.7 percent in December 2009. That figure is 3.8 percentage points above the regional average, and the third-highest in the nation, after Michigan and Nevada. The U.S. Labor Department's broader U-6 unemployment measure indicates that nearly 1 in 5 members of the state's labor force was unemployed, underemployed, or only marginally attached to the labor force. However, Rhode Island's 24.5 percent increase in average initial weekly claims for unemployment insurance was one of the lowest in the region.

Personal income in Rhode Island fell by 0.8 percent between the fourth quarter of 2008 and the fourth quarter of 2009 after growing by 3.4 percent during the previous period. That decline is slightly lower than the regional and national averages. Meanwhile, per capita income in the Ocean State dropped by 0.6 percent, to $41,003, remaining the fourth-highest in the region and the sixteenth-highest in the nation.

Rhode Island's wage and salary disbursements also fell by 4.8 percent, tying the state with Connecticut for the largest drop in New England. That decline surpassed the regional and national rates by 0.7 and 0.5 percentage points, respectively.

Rhode Island's residential real estate values continued to depreciate in 2009. The FHFA's House Price Index for the Ocean State fell by 5.6 percent between the fourth quarter of 2008 and the fourth quarter of 2009. That decline again surpassed the regional and national drops of 4.0 percent and 4.7 percent, respectively, after declining by more than double the regional and national rates in 2008. However, the state is no longer the worst performer in the region, as it fared slightly better than New Hampshire on that measure.

Rhode Island's sales of existing homes saw a substantial increase of 46.7 percent in this period—surpassing the regional gain by almost 15 percentage points, and the national gain by nearly 20 percentage points. However, the Ocean State continued to suffer from the region's highest overall foreclosure rate in 2009, with the rate especially high on homes with subprime adjustable-rate mortgages.[9] The total number of housing permits in Rhode Island dropped by 21.8 percent in 2009. Still, that was milder than the 39 percent decline seen in 2008, and the second-lowest in New England, after Vermont.

Continuing declines in the average value of construction contracts attest to Rhode Island's persistent housing market troubles. After plummeting by 34.1 percent in 2008, the value of residential construction contracts fell another 37.3 percent in 2009, compared with a regional decline of 24.8 percent. Total construction contracts posted the region's steepest decline (36.4 percent), despite having fared relatively well the previous year. That decline was fueled by a dramatic 59.7 percent drop in the value of non-residential construction contracts—by far the steepest in New England. Growth in non-building construction contracts, 58.9 percent, offset that decline somewhat.

Beyond these labor market and housing market troubles, Rhode Island experienced the region's second largest drop in the value of total exports—24.3 percent—fueled by substantial declines in the top three export industries. The waste & scrap, miscellaneous manufacturing, and machinery industries posted declines of 26.0 percent, 39.9 percent, and 44.9 percent, respectively. Exports to Rhode Island's three largest destination markets also dropped, after having risen in 2008. Exports to Canada, the largest market, fell by 14 percent, while exports to the United Kingdom and the Netherlands dropped even more dramatically—by 51 percent and 70 percent, respectively.

The convergence of high unemployment, housing marking troubles, and shrinking industrial employment continued to exacerbate the Ocean State's economic woes. According to the Philadelphia Fed's State Coincident Indexes, economic activity in Rhode Island experienced the worst decline in the region at twice the national rate, dropping 7.3 percent between December 2008 and December 2009.
– *Yael Shavit*

Vermont

- While the pace of job loss in Vermont accelerated in 2009, the state's unemployment rate of 6.7 percent was the lowest in the region and well below the national average.

- A spike in non-building contracts (for infrastructure projects) spurred by the federal stimulus package bolstered construction, but employment in this industry still contracted by 19.2 percent.

- The housing market saw mixed results: the number of housing permits fell by 16.5 percent, but sales of existing homes leaped 68.2 percent after two years of declines.

Vermont continued to shed jobs in 2009, posting a net decline in employment of 2.6 percent (7,900 jobs). However, while job losses were more severe than in 2008, Vermont still fared better than the region and nation in this measure.

More than a third (2,800) of the net job losses in Vermont lost were in the construction industry, which saw employment fall by 19.2 percent. The education & health services industry fared the best, with employment rising by 2.5 percent. Other industries with relatively strong performance included leisure & hospitality (up 1.8 percent) and government (up 0.4 percent), both outperforming the region and the nation. Meanwhile, manufacturing employment fell for the fifth consecutive year, shrinking 9.2 percent.

Unemployment in the Green Mountain State rose by one percentage point in 2009, reaching 6.7 percent in December. As it has been historically, Vermont's unemployment rate was still below the national average of 10.0 percent. In fact, Vermont tied Montana for the seventh-lowest unemployment rate in the nation, and its rate was also the lowest in New England. Meanwhile, weekly claims for unemployment insurance again rose sharply—by 30.9 percent in 2009.

After expanding modestly in 2008, average weekly hours for manufacturing production workers dropped by 2.8 percent, to 38.3 hours—slightly lower than the national and regional averages. Average hourly earnings of these workers also declined by 10 cents to $16.41. Since earnings in this sector rose regionwide, the state's wage rates lagged behind the region's by $3.85 per hour.

Despite growth in total personal income of just 0.2 percent, Vermont outpaced the region and the nation, which suffered decreases in this statistic. However, wage and salary disbursements declined in Vermont for the first time in the 40 years for which data are available—by 3.4 percent. Like Maine, Vermont's increase in overall personal income was due to rising transfer payments, most likely retirement and health care benefits. Per capita income fell by 0.5 percent to $38,503. Still, the state climbed three places to 21st in the nation on that measure, leapfrogging Nebraska, Florida, and Kansas.

Vermont strongly outpaced the region in sales of existing homes, which rose 68.2 percent in 2009, compared with 32.7 percent growth in New England. Although this represents a substantial rebound after the declines of 2007 and 2008, sales have yet to regain their 2005 and 2006 levels. Meanwhile, the FHFA's House Price Index for Vermont dipped 2.3 percent in 2009 after remaining essentially flat in 2008. Not only did this decline begin later than in the nation and the region (where prices peaked in 2007), but Vermont's average home values dropped only 3.7 percent from their peak, compared with 9.3 percent in the nation and 10.3 percent in the region. Although foreclosures rose 17.4 percent in Vermont in 2009, that pace was milder than the 35.6 percent increase in 2008.[10]

Housing permits continued to tumble in 2009, falling by 16.5 percent to an average of 97 per month—just a third of peak levels in 2004. However, this decline was smaller than in the previous year, and less severe than the drops in New England (27.8 percent) and the nation (37.8 percent). The value of Vermont's residential and non-residential contracts also fell by 28.0 and 16.9 percent, respectively. However, the value of non-building contracts (for projects such as highways, bridges, and airports) more than tripled in 2009. A spike in those contracts in March coincided with the award of roughly $100 million to Vermont's Department of Transportation under the American Recovery and Reinvestment Act.[11]

Vermont's export industry fared second-best in the region, suffering a 12.6 percent decline compared with a regional decline of 15.2 percent. The Green Mountain State saw its biggest losses in exports to Hong Kong, whose value fell by $112 million, or 30.3 percent. The value of exports from two of Vermont's biggest export industries, machinery and computer & electronic products, fell by 6.3 and 9.2 percent respectively.

In a rough year of job losses, rising unemployment, a weak housing market, and declining exports, economic activity in Vermont continued to slow, though somewhat less sharply than in the nation. According to the Philadelphia Fed's State Coincident Indexes, the state's economy faced a decline of 3.0 percent in 2009, compared with a drop of 3.6 percent nationwide.

– *Elizabeth Mishkin*

Endnotes

1 This article reflects the data available as of May 18, 2010.

2 Peak regional employment was in January 2001. The region never fully regained the jobs lost in the 2001-2002 recession.

3 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.

4 The *regions* for which the Bureau of Economic Analysis reports data are New England, Mideast, Great Lakes, Plains, Southeast, Southwest, Rocky Mountain, and Far West.

5 The New England CPI is the Boston-Brockton-Nashua CPI which covers the primary metropolitan statistical areas of Boston, Brockton, Fitchburg-Leominster, Lawrence, Lowell, Manchester, Nashua, New Bedford, Portsmouth-Rochester, and Worcester.

6 The homebuyer credit began in spring of 2008 as a $7,500 credit for eligible first-time homebuyers that they were required to pay back in their taxes over a 15-year period. In the federal stimulus package, the credit was changed to a maximum of $8,000 and the repayment requirement was dropped. The credit applied to new or existing homes purchased between January 1, 2009 and April 30, 2010. In November 2009, Congress added a $6,500 credit for existing homeowners looking to relocate.

7 Massachusetts experienced a higher peak in employment before the recession in 2001. Since that earlier peak, the Bay State has lost 246,400 jobs.

8 State totals by agency are based on data submitted by recipients of stimulus funds from February 17 to December 31, 2009. See http://www.recovery.gov/.

9 Foreclosure initiation rates are based on data from the National Delinquency Survey, sponsored by the Mortgage Bankers Association.

10 Vermont's Department of Banking, Insurance, Securities & Health Care Administration. See http://www.bishca.state.vt.us/banking/publications-data/vermont-foreclosure-data.

11 State totals by agency are based on data submitted by recipients of stimulus funds from February 17 to December 31, 2009. See http://www.recovery.gov/.

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
Federal Housing Finance Agency
http://www.fhfa.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

Historical data relating to the 2009 Overview may be found on our website http://www.bos.frb.org/economic/neei/neei.htm

Summary of Latest Data in This Issue

Labor Market Conditions	New England Current Period	New England Percent Change at Annual Rate from Prior Period	New England Percent Change at Annual Rate from Year-Earlier Period	United States Current Period	United States Percent Change at Annual Rate from Prior Period	United States Percent Change at Annual Rate from Year-Earlier Period
	Jun 2010			Jun 2010		
Total Nonagricultural Employment (thousands of jobs, SA)	6,772.4	0.9	0.2	130,470	-1.1	-0.1
Connecticut	1,621.6	0.4	-0.1			
Maine	591.0	1.4	-0.3			
Massachusetts	3,182.3	0.2	0.5			
New Hampshire	632.2	3.7	1.4			
Rhode Island	451.4	0.0	-1.7			
Vermont	293.9	6.3	-0.6			
Employment by Industry or Sector (thousands of jobs, SA)						
Private (Total Nonagricultural less Government)	5,759.6	3.6	0.0	107,700	0.9	-0.3
Government	1,012.8	-13.0	1.1	22,770	-10.3	0.9
Construction	231.7	0.0	-4.1	5,582	-4.6	-7.4
Manufacturing	610.3	1.8	-1.7	11,670	0.9	-1.0
Trade, Transportation, and Utilities	1,203.2	4.5	-1.1	24,744	0.3	-0.8
Financial Activities	449.4	0.3	-2.7	7,584	-2.3	-2.0
Professional and Business Services	843.7	1.9	1.1	16,709	3.4	1.6
Education and Health Services	1,359.7	-2.3	1.8	19,519	1.4	1.8
Leisure and Hospitality	646.5	21.9	2.4	13,114	3.4	0.1
Other Services	253.1	7.9	0.1	5,338	0.5	-0.5
Manufacturing Production Workers (NSA)						
Average Weekly Hours	40.3	-5.8	1.8	41.1	-8.4	3.5
Average Hourly Earnings (dollars)	20.47	6.1	4.7	18.54	3.3	4.6
Average Weekly Initial Claims for Unemployment Insurance (SA)	21,036	*	-17.0	464,700	*	-23.8

	New England Current Period	New England Prior Period	New England Year-Earlier Period	United States Current Period	United States Prior Period	United States Year-Earlier Period
	Jun 2010			Jun 2010		
Unemployment Rate (percent, SA)	8.6	8.9	8.4	9.5	9.7	9.5
Connecticut	8.8	8.9	8.4			
Maine	8.0	8.0	8.2			
Massachusetts	9.0	9.2	8.5			
New Hampshire	5.9	6.4	6.4			
Rhode Island	12.0	12.3	11.1			
Vermont	6.0	6.2	7.2			

Income (millions of dollars)	New England Current Period	New England Percent Change at Annual Rate from Prior Period	New England Percent Change at Annual Rate from Year-Earlier Period	United States Current Period	United States Percent Change at Annual Rate from Prior Period	United States Percent Change at Annual Rate from Year-Earlier Period
	Q1 2010			Q1 2010		
Total Personal Income (SAAR)	701,572	3.0	2.3	12,167,340	3.8	1.9
Wage and Salary Disbursements (SAAR)	365,149	2.5	0.4	6,275,084	3.2	-0.4
Consumer Prices**	May 2010			Jun 2010		
Consumer Price Index (1982-84=100, NSA)	238.1	0.3	2.7	218.0	-1.1	1.1
Employer Costs	Q2 2010			Q2 2010		
Employment Cost Index (Q4:1995=100, private industry, NSA)						
Total Compensation	113.1	2.9	2.6	111.7	2.2	1.9
Wages & Salaries	113.4	2.9	2.5	111.9	1.8	1.6

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

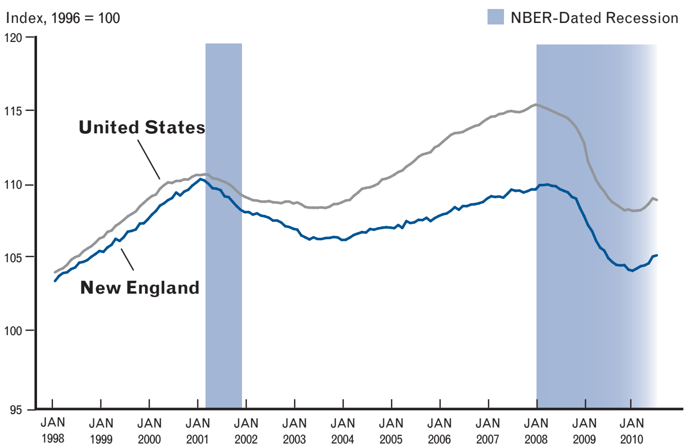
	New England			United States		
		Percent Change at Annual Rate from			Percent Change at Annual Rate from	
	Current Period	Prior Period	Year-Earlier Period	Current Period	Prior Period	Year-Earlier Period
Real Estate	Q1 2010			Q1 2010		
Home Price Index (1980:Q1 = 100, NSA)	544.84	-3.5	-5.2	341.49	-6.1	-6.8
Connecticut	419.80	-4.6	-6.6			
Maine	468.15	-2.3	-5.9			
Massachusetts	631.73	-2.4	-4.0			
New Hampshire	420.08	-7.3	-7.5			
Rhode Island	489.37	-7.3	-8.0			
Vermont	448.41	-0.4	-2.6			
Sales of Existing Homes (thousands of units, SAAR)	227.60	*	21.3	5,137	*	11.4
	Jun 2010			Jun 2010		
Housing Permits Authorized (housing units, SA)	2,035	*	58.6	49,000	*	-2.0
Single Units	1,361	*	97.0	35,000	*	28.9
Value of Construction Contracts (index, 1980 = 100; total is NSA)	444.9	*	28.4	309.5	*	-8.9
Residential (SA)	259.0	*	62.9	178.4	*	2.1
Nonresidential Building (NSA)	669.7	*	75.0	355.1	*	-10.1
Nonbuilding (NSA)	375.1	*	-37.9	418.5	*	-16.6
Merchandise Exports	Q1 2010			Q1 2010		
Total Merchandise Exports (millions of dollars, NSA)	13,092	*	9.4	296,642	*	20.2
Connecticut	3,708	*	4.7			
Maine	623	*	20.7			
Massachusetts	6,310	*	2.4			
New Hampshire	1,046	*	44.1			
Rhode Island	441	*	36.1			
Vermont	964	*	37.9			
State Revenues	Jun 2010					
General Fund Revenues (millions of dollars, NSA)						
Connecticut	1,241.3	*	6.1			
Maine	NA	*	NA			
Massachusetts	2,054.0	*	11.0			
New Hampshire	210.5	*	99.3			
Rhode Island	NA	*	NA			
Vermont	103.4	*	32.1			
Bankruptcies	Q1 2009			Q1 2009		
Number of Business and Consumer Filings	13,032	*	24.3	388,148	*	17.5
Connecticut	2,829	*	23.8			
Maine	989	*	19.0			
Massachusetts	5,847	*	28.0			
New Hampshire	1,516	*	29.4			
Rhode Island	1,398	*	11.2			
Vermont	453	*	21.4			
Economic Activity	Jun 2010			Jun 2010		
Economic Activity Index (July 1992=100, NSA)				158.7	-0.8	1.0
Connecticut	155.4	5.6	1.4			
Maine	138.3	0.9	-1.0			
Massachusetts	173.7	5.7	2.5			
New Hampshire	198.2	15.0	4.4			
Rhode Island	152.0	10.0	-0.8			
Vermont	154.8	2.4	0.6			

Nonagricultural Employment (thousands of jobs, seasonally adjusted)

Total Nonagricultural Employment	United States	New England	CT	ME	MA	NH	RI	VT
2007 Annual Average	137,604	7,043.2	1,698.1	617.8	3,280.4	646.0	492.6	308.3
2008 Annual Average	137,046	7,041.9	1,699.0	617.3	3,290.3	646.1	482.0	307.2
2009 Annual Average	130,911	6,776.9	1,627.7	595.1	3,173.8	624.3	459.0	297.0
2008 June	137,356	7,059.4	1,706.1	619.0	3,296.6	646.9	483.1	307.7
2009 June	130,640	6,760.2	1,623.2	593.0	3,165.6	623.3	459.3	295.8
2009 July	130,294	6,743.4	1,618.6	593.0	3,161.2	618.2	457.4	295.0
2009 August	130,082	6,731.0	1,615.0	592.9	3,153.4	618.5	456.2	295.0
2009 September	129,857	6,728.7	1,613.6	593.4	3,152.5	618.7	456.1	294.4
2009 October	129,633	6,729.9	1,617.2	592.9	3,148.2	621.3	454.5	295.8
2009 November	129,697	6,710.3	1,610.7	587.9	3,143.9	618.7	453.1	296.0
2009 December	129,588	6,705.5	1,608.1	587.3	3,137.6	625.1	451.9	295.5
2010 January	129,602	6,714.6	1,611.3	588.9	3,137.6	627.3	453.2	296.3
2010 February	129,641	6,725.0	1,611.5	591.1	3,141.6	630.6	452.4	297.8
2010 March	129,849	6,729.0	1,614.0	591.4	3,147.9	627.4	452.4	295.9
2010 April	130,162	6,737.7	1,617.6	585.9	3,166.6	625.7	448.6	293.3
2010 May	130,595	6,767.3	1,621.1	590.3	3,181.8	630.3	451.4	292.4
2010 June	130,470	6,772.4	1,621.6	591.0	3,182.3	632.2	451.4	293.9

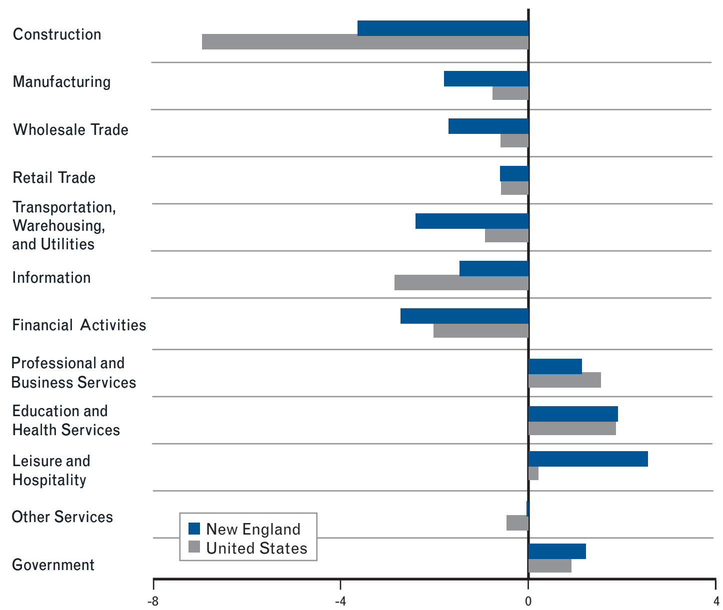
Source: U.S Bureau of Labor Statistics.

Nonagricultural Employment



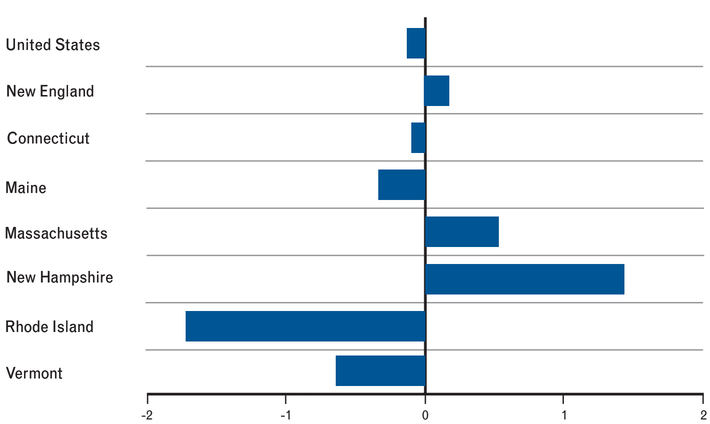
Employment by Industry

Percent Change, June 2009 to June 2010
(Not Seasonally Adjusted)



Nonagricultural Employment

Percent Change, June 2009 to June 2010



Employment by Industry (thousands of jobs, seasonally adjusted)

Total Private Employment (total nonagricultural employment less government employment)

	United States	New England	CT	ME	MA	NH	RI	VT
2007 Annual Average	115,384	6,045.5	1,448.9	513.5	2,847.7	552.7	428.2	254.5
2008 Annual Average	114,550	6,035.0	1,446.6	512.9	2,853.2	550.8	418.5	253.0
2009 Annual Average	108,360	5,774.9	1,379.2	491.6	2,737.3	527.4	397.1	242.4
2008 June	114,834	6,054.1	1,453.3	514.8	2,860.8	552.0	419.5	253.7
2009 June	108,075	5,758.9	1,374.4	489.4	2,731.4	525.5	397.2	241.0
2009 July	107,778	5,746.8	1,371.3	490.2	2,726.6	522.6	395.8	240.3
2009 August	107,563	5,735.1	1,368.7	489.7	2,719.9	521.7	394.7	240.4
2009 September	107,377	5,733.2	1,367.4	489.9	2,719.3	522.1	394.2	240.3
2009 October	107,115	5,730.2	1,370.6	489.5	2,712.8	523.3	392.8	241.2
2009 November	107,190	5,709.0	1,363.7	485.2	2,706.7	520.3	391.6	241.5
2009 December	107,107	5,704.8	1,361.9	484.5	2,699.6	527.4	390.5	240.9
2010 January	107,123	5,714.2	1,364.6	485.4	2,700.2	529.8	391.8	242.4
2010 February	107,185	5,726.3	1,365.5	488.0	2,705.7	532.2	391.2	243.7
2010 March	107,343	5,729.0	1,368.8	487.6	2,711.3	528.8	391.0	241.5
2010 April	107,584	5,735.1	1,371.5	483.1	2,727.1	527.5	387.2	238.7
2010 May	107,617	5,742.7	1,369.2	485.0	2,733.8	529.7	388.4	236.6
2010 June	107,700	5,759.6	1,373.2	487.2	2,737.2	534.3	389.2	238.5

Government Employment

	United States	New England	CT	ME	MA	NH	RI	VT
2007 Annual Average	22,220	997.7	249.2	104.2	432.7	93.3	64.4	53.9
2008 Annual Average	22,496	1,006.9	252.5	104.4	437.0	95.4	63.5	54.2
2009 Annual Average	22,551	1,002.1	248.5	103.5	436.5	97.0	62.0	54.6
2008 June	22,522	1,005.3	252.8	104.2	435.8	94.9	63.6	54.0
2009 June	22,565	1,001.3	248.8	103.6	434.2	97.8	62.1	54.8
2009 July	22,516	996.6	247.3	102.8	434.6	95.6	61.6	54.7
2009 August	22,519	995.9	246.3	103.2	433.5	96.8	61.5	54.6
2009 September	22,480	995.5	246.2	103.5	433.2	96.6	61.9	54.1
2009 October	22,518	999.7	246.6	103.4	435.4	98.0	61.7	54.6
2009 November	22,507	1,001.3	247.0	102.7	437.2	98.4	61.5	54.5
2009 December	22,481	1,000.7	246.2	102.8	438.0	97.7	61.4	54.6
2010 January	22,479	1,000.4	246.7	103.5	437.4	97.5	61.4	53.9
2010 February	22,456	998.7	246.0	103.1	435.9	98.4	61.2	54.1
2010 March	22,506	1,000.0	245.2	103.8	436.6	98.6	61.4	54.4
2010 April	22,578	1,002.6	246.1	102.8	439.5	98.2	61.4	54.6
2010 May	22,978	1,024.6	251.9	105.3	448.0	100.6	63.0	55.8
2010 June	22,770	1,012.8	248.4	103.8	445.1	97.9	62.2	55.4

Table continued

The industries for which employment data are reported on pages 5-8 represent the "supersectors" defined by the North American Industry Classification System (NAICS). 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/neei.

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

	United States	New England	CT	ME	MA	NH	RI	VT
Construction Employment								
2007 Annual Average	7,632	303.5	68.6	30.8	137.6	27.4	22.2	16.8
2008 Annual Average	7,213	289.2	65.3	29.4	132.5	26.0	20.5	15.6
2009 Annual Average	6,036	244.8	54.7	25.1	111.6	22.7	17.3	13.5
2008 June	7,232	291.4	65.7	29.7	133.7	25.9	20.7	15.7
2009 June	6,029	241.5	54.1	24.6	110.2	22.1	17.0	13.5
2009 July	5,949	238.5	53.2	24.7	108.6	21.8	16.8	13.4
2009 August	5,885	236.3	52.6	24.5	107.2	21.8	16.7	13.5
2009 September	5,814	235.8	52.9	24.4	106.0	22.5	16.5	13.5
2009 October	5,747	239.0	53.7	24.0	108.0	23.2	16.7	13.4
2009 November	5,732	236.4	52.8	24.4	107.2	22.3	16.7	13.0
2009 December	5,696	233.1	52.9	23.9	105.6	22.0	16.9	11.8
2010 January	5,636	227.0	52.1	22.2	101.6	22.0	16.6	12.5
2010 February	5,585	229.4	52.1	23.2	102.1	23.2	16.5	12.3
2010 March	5,612	228.4	52.4	23.4	101.7	22.3	16.4	12.2
2010 April	5,634	229.1	52.2	21.9	105.1	22.5	15.8	11.6
2010 May	5,604	231.7	51.6	22.8	106.5	22.7	16.5	11.6
2010 June	5,582	231.7	50.2	23.1	108.5	22.6	16.3	11.0
Manufacturing Employment								
2007 Annual Average	13,880	709.2	190.7	59.4	294.8	77.6	50.7	35.9
2008 Annual Average	13,423	691.3	187.3	58.8	286.3	75.9	47.9	35.1
2009 Annual Average	11,884	623.7	171.8	52.5	259.0	67.6	41.6	31.3
2008 June	13,505	696.0	188.5	59.4	288.1	76.5	48.3	35.2
2009 June	11,782	620.9	171.1	52.0	257.8	67.8	41.4	30.8
2009 July	11,739	617.8	169.5	52.0	256.8	67.2	41.8	30.5
2009 August	11,682	612.4	168.4	51.7	254.2	66.7	40.8	30.6
2009 September	11,634	609.7	167.8	51.5	252.8	66.3	40.6	30.7
2009 October	11,577	608.1	168.5	52.2	251.7	64.6	40.4	30.7
2009 November	11,552	607.0	167.8	51.5	252.5	64.0	40.6	30.6
2009 December	11,534	606.5	168.0	51.2	253.3	63.6	39.8	30.6
2010 January	11,556	602.0	166.0	51.1	250.7	63.8	40.0	30.4
2010 February	11,572	605.0	166.8	52.4	250.9	64.3	39.9	30.7
2010 March	11,591	607.3	167.4	52.4	252.0	64.6	40.6	30.3
2010 April	11,629	609.0	168.0	52.4	253.1	64.8	39.9	30.8
2010 May	11,661	609.4	168.1	52.4	253.5	65.1	39.9	30.4
2010 June	11,670	610.3	168.8	52.2	253.2	65.7	39.9	30.5
Trade, Transportation, and Utilities Employment								
2007 Annual Average	26,627	1,289.1	311.7	126.1	570.9	141.4	79.7	59.3
2008 Annual Average	26,381	1,279.6	310.0	124.9	568.5	139.9	77.4	58.9
2009 Annual Average	24,949	1,215.3	293.4	118.3	540.2	134.2	73.0	56.1
2008 June	26,467	1,283.4	310.8	125.3	570.2	140.2	77.7	59.2
2009 June	24,943	1,217.1	293.6	118.5	541.3	134.3	73.2	56.2
2009 July	24,845	1,212.4	292.4	118.3	539.8	133.0	72.8	56.1
2009 August	24,819	1,210.5	292.0	118.1	539.1	132.5	72.7	56.1
2009 September	24,754	1,211.6	291.6	118.3	539.8	133.1	72.8	56.0
2009 October	24,670	1,200.1	290.3	116.6	533.0	133.2	71.9	55.1
2009 November	24,678	1,196.6	289.8	115.7	530.9	133.7	71.4	55.1
2009 December	24,653	1,192.1	288.4	114.9	528.8	133.7	71.4	54.9
2010 January	24,666	1,197.0	288.9	115.5	531.4	136.5	70.4	54.3
2010 February	24,667	1,197.7	289.0	116.0	532.2	135.0	70.6	54.9
2010 March	24,714	1,201.4	290.3	116.3	533.9	135.2	70.9	54.8
2010 April	24,741	1,201.1	288.5	116.3	536.6	135.1	69.9	54.7
2010 May	24,737	1,198.8	288.5	115.8	535.1	135.4	69.7	54.3
2010 June	24,744	1,203.2	290.0	115.8	536.7	135.9	70.1	54.7

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

Financial Activities Employment

	United States	New England	CT	ME	MA	NH	RI	VT
2007 Annual Average	8,302	488.7	144.6	33.2	224.5	38.4	34.9	13.2
2008 Annual Average	8,144	481.5	143.4	32.7	221.3	38.1	33.2	12.8
2009 Annual Average	7,758	461.7	137.7	31.6	212.5	36.4	31.1	12.4
2008 June	8,162	482.5	143.9	32.8	221.6	38.2	33.2	12.8
2009 June	7,742	462.1	137.1	31.9	212.7	36.8	31.2	12.4
2009 July	7,719	459.8	136.8	31.8	211.5	36.3	31.0	12.4
2009 August	7,695	457.9	136.3	31.7	210.7	36.1	30.7	12.4
2009 September	7,683	456.3	135.8	31.7	210.0	36.0	30.5	12.3
2009 October	7,664	454.7	136.1	31.2	209.3	35.4	30.3	12.4
2009 November	7,666	453.1	136.4	30.5	208.1	35.4	30.2	12.5
2009 December	7,657	452.5	136.1	30.5	207.5	35.2	30.7	12.5
2010 January	7,635	450.2	135.5	30.0	206.4	35.1	30.8	12.4
2010 February	7,628	449.3	135.7	30.1	205.2	35.0	30.8	12.5
2010 March	7,609	450.7	135.1	30.6	207.0	35.0	30.6	12.4
2010 April	7,611	451.3	134.4	30.0	208.2	35.3	30.8	12.6
2010 May	7,599	449.3	133.3	30.3	207.2	35.1	30.9	12.5
2010 June	7,584	449.4	132.3	30.6	207.9	35.0	31.1	12.5

Professional and Business Services Employment

	United States	New England	CT	ME	MA	NH	RI	VT
2007 Annual Average	17,948	886.6	206.4	53.9	482.3	65.5	56.0	22.4
2008 Annual Average	17,779	892.9	204.9	56.5	487.6	66.4	54.7	22.7
2009 Annual Average	16,575	840.2	187.9	54.8	460.6	62.8	52.3	22.0
2008 June	17,824	896.7	206.6	56.5	489.2	66.8	54.8	22.8
2009 June	16,453	834.2	186.7	54.5	457.0	62.0	52.1	21.9
2009 July	16,405	832.5	186.0	54.4	456.4	61.9	51.9	21.9
2009 August	16,371	830.9	185.5	54.7	455.4	61.6	51.9	21.8
2009 September	16,349	829.6	184.4	54.7	455.3	61.8	51.7	21.7
2009 October	16,360	832.1	186.6	54.5	455.6	61.0	52.4	22.0
2009 November	16,466	829.3	181.8	53.7	457.8	62.0	51.7	22.3
2009 December	16,488	828.8	180.8	53.9	455.0	66.4	50.7	22.0
2010 January	16,511	827.9	178.6	54.3	457.7	63.9	51.6	21.8
2010 February	16,567	826.3	178.6	53.6	456.9	64.5	51.0	21.7
2010 March	16,568	827.4	178.8	53.6	458.5	64.4	50.4	21.7
2010 April	16,638	841.9	184.7	54.0	465.0	64.5	52.1	21.6
2010 May	16,663	842.4	187.2	54.4	463.8	63.7	51.4	21.9
2010 June	16,709	843.7	187.6	54.5	464.1	65.4	50.6	21.5

Education and Health Services Employment

	United States	New England	CT	ME	MA	NH	RI	VT
2007 Annual Average	18,320	1,287.8	287.8	116.1	624.5	102.9	99.2	57.3
2008 Annual Average	18,855	1,318.3	296.7	117.5	640.2	105.1	100.0	58.7
2009 Annual Average	19,187	1,339.0	302.4	118.8	650.5	106.6	100.8	59.9
2008 June	18,843	1,317.3	297.2	117.4	639.5	104.9	99.9	58.4
2009 June	19,165	1,336.0	301.8	118.7	649.0	106.4	100.6	59.5
2009 July	19,186	1,340.1	303.2	118.9	651.0	106.3	100.7	60.0
2009 August	19,221	1,341.8	304.2	118.9	651.6	106.6	100.7	59.8
2009 September	19,247	1,340.4	303.8	118.7	651.7	105.9	100.7	59.6
2009 October	19,282	1,343.9	303.1	119.1	652.3	106.8	101.7	60.9
2009 November	19,313	1,345.3	303.2	119.1	653.2	107.0	101.9	60.9
2009 December	19,350	1,347.6	303.9	119.3	654.9	107.0	101.8	60.7
2010 January	19,370	1,353.8	307.5	119.4	657.1	107.1	101.8	60.9
2010 February	19,400	1,357.8	308.5	118.3	661.4	107.4	101.2	61.0
2010 March	19,449	1,358.4	309.3	118.2	661.5	107.4	101.5	60.5
2010 April	19,477	1,358.2	306.0	119.0	663.7	107.6	100.9	61.0
2010 May	19,497	1,362.3	306.8	118.9	667.3	108.2	101.3	59.8
2010 June	19,519	1,359.7	309.2	118.8	661.2	109.2	100.6	60.7

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

Leisure and Hospitality Employment

	United States	New England	CT	ME	MA	NH	RI	VT
2007 Annual Average	13,427	646.9	135.7	60.3	302.5	64.0	51.4	32.9
2008 Annual Average	13,457	650.9	137.3	60.2	305.9	63.8	51.0	32.8
2009 Annual Average	13,101	634.3	134.1	59.3	298.6	62.1	48.6	31.6
2008 June	13,490	652.6	137.9	60.5	306.7	63.8	50.9	32.8
2009 June	13,105	631.2	133.1	58.2	298.7	61.3	49.0	30.9
2009 July	13,101	632.4	133.5	59.0	298.7	61.6	48.6	31.0
2009 August	13,083	632.0	133.2	58.9	298.0	61.8	49.1	31.0
2009 September	13,099	637.2	134.6	59.6	300.4	61.9	49.4	31.3
2009 October	13,045	638.6	135.3	61.2	299.4	63.9	47.9	30.9
2009 November	13,024	629.0	134.6	59.5	295.6	61.0	47.3	31.0
2009 December	12,991	631.9	135.0	59.9	293.0	63.7	47.1	33.2
2010 January	13,003	642.0	138.8	61.8	293.3	65.6	48.1	34.4
2010 February	13,026	645.1	139.5	62.8	292.0	67.4	49.0	34.4
2010 March	13,049	642.5	140.5	62.2	293.1	64.5	48.5	33.7
2010 April	13,085	633.1	142.9	59.2	292.0	61.9	46.4	30.7
2010 May	13,077	635.9	139.3	59.5	297.4	63.2	46.4	30.1
2010 June	13,114	646.5	139.9	62.1	301.5	63.6	48.1	31.3

Other Services Employment

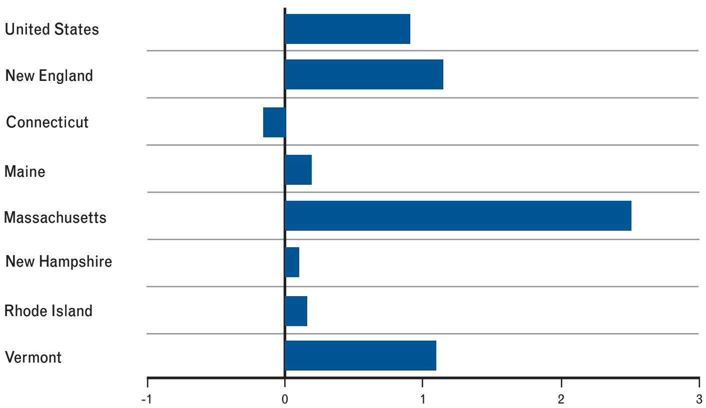
	United States	New England	CT	ME	MA	NH	RI	VT
2007 Annual Average	5,493	259.5	64.1	19.9	120.4	22.0	23.2	9.9
2008 Annual Average	5,528	258.1	63.1	19.9	120.5	22.0	22.8	9.8
2009 Annual Average	5,363	252.6	61.6	19.5	118.4	21.5	22.0	9.5
2008 June	5,535	258.4	63.4	20.0	120.4	22.0	22.8	9.8
2009 June	5,367	252.9	61.2	19.6	119.2	21.3	22.1	9.5
2009 July	5,362	252.1	61.1	19.6	118.9	21.1	22.0	9.4
2009 August	5,353	252.0	61.1	19.6	118.8	21.2	21.9	9.4
2009 September	5,344	251.3	61.3	19.5	118.1	21.1	21.9	9.4
2009 October	5,327	251.7	62.1	19.2	117.9	21.6	21.4	9.5
2009 November	5,321	249.8	62.1	19.2	115.8	21.5	21.7	9.5
2009 December	5,314	251.4	61.8	19.3	116.2	22.6	22.0	9.5
2010 January	5,317	252.9	62.0	19.6	116.5	22.6	22.3	9.9
2010 February	5,310	254.6	61.0	20.0	119.3	22.2	22.2	9.9
2010 March	5,321	251.8	60.2	19.4	118.4	22.1	22.1	9.6
2010 April	5,333	250.6	60.1	19.0	118.2	22.5	21.4	9.4
2010 May	5,336	251.5	59.8	19.2	117.8	22.9	22.2	9.6
2010 June	5,338	253.1	60.8	18.3	118.4	23.5	22.4	9.7

	Information Employment				Mining and Logging Employment	
	United States	CT	MA	NH	United States	ME
2007 Annual Average	3,032	38.4	88.5	12.4	724	2.7
2008 Annual Average	2,997	37.8	89.1	12.6	773	2.6
2009 Annual Average	2,808	35.1	84.7	12.5	700	2.4
2008 June	3,006	38.5	89.9	12.6	770	2.5
2009 June	2,797	35.0	84.1	12.5	692	2.2
2009 July	2,785	34.9	83.5	12.4	687	2.3
2009 August	2,776	34.7	83.5	12.4	678	2.5
2009 September	2,777	34.5	83.8	12.5	676	2.5
2009 October	2,774	34.3	84.2	12.6	669	2.4
2009 November	2,762	34.6	84.2	12.5	676	2.5
2009 December	2,748	34.4	84.0	12.4	676	2.5
2010 January	2,745	34.6	84.4	12.5	684	2.4
2010 February	2,739	33.8	84.7	12.5	691	2.5
2010 March	2,728	34.3	84.1	12.5	702	2.5
2010 April	2,727	34.1	83.9	12.5	709	2.3
2010 May	2,723	33.9	83.7	12.5	720	2.7
2010 June	2,715	33.7	84.2	12.4	725	2.6

Source: U.S. Bureau of Labor Statistics.

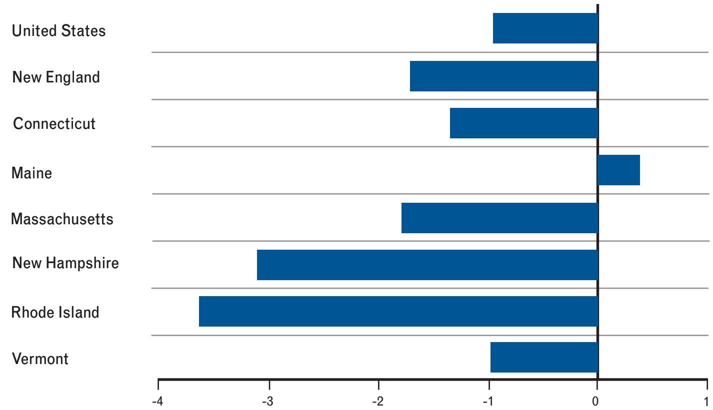
Government Employment

Percent Change, June 2009 to June 2010



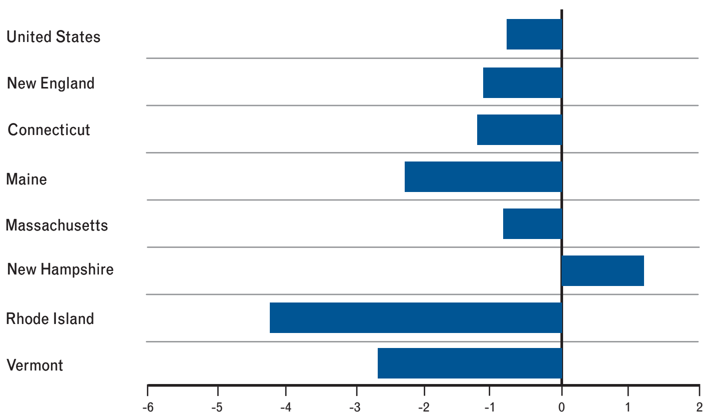
Manufacturing Employment

Percent Change, June 2009 to June 2010



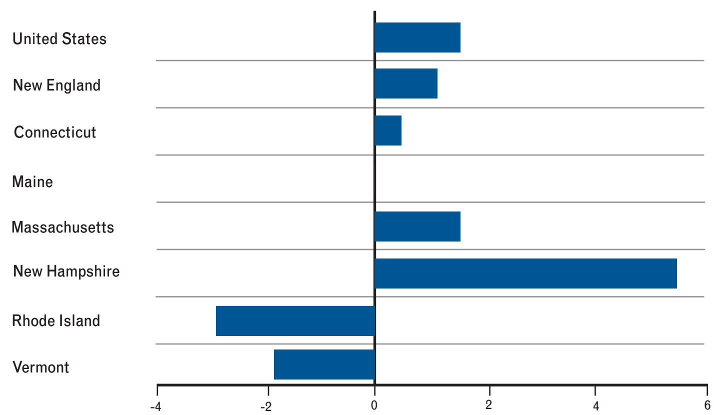
Trade, Transportation & Utilities Employment

Percent Change, June 2009 to June 2010



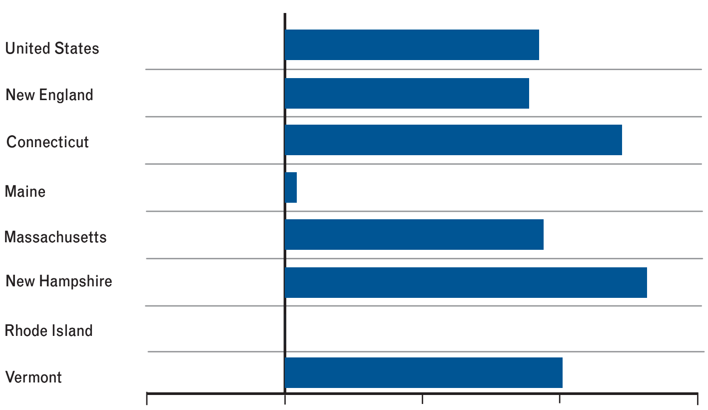
Professional & Business Services Employment

Percent Change, June 2009 to June 2010



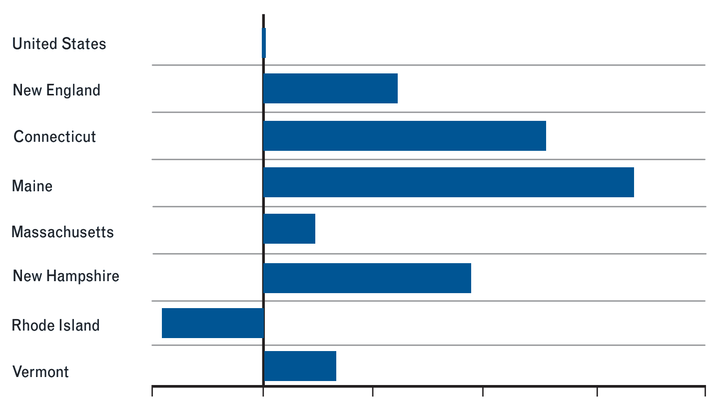
Education & Health Services Employment

Percent Change, June 2009 to June 2010



Leisure & Hospitality Employment

Percent Change, June 2009 to June 2010



Unemployment (seasonally adjusted)

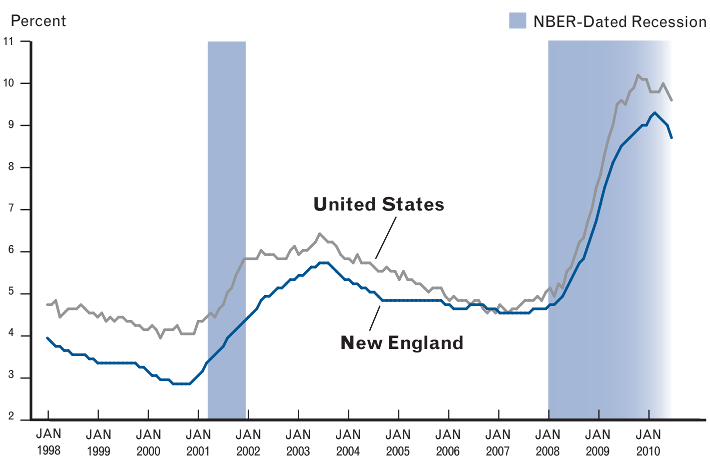
	United States	New England	CT	ME	MA	NH	RI	VT
Unemployment Rate (percent)								
2007 Annual Average	4.6	4.4	4.6	4.7	4.4	3.5	5.3	3.9
2008 Annual Average	5.8	5.4	5.6	5.4	5.3	3.9	7.6	4.5
2009 Annual Average	9.3	8.3	8.2	8.0	8.4	6.3	11.2	6.9
2008 June	5.5	5.2	5.5	5.1	5.1	3.8	7.5	4.3
2009 June	9.5	8.4	8.4	8.2	8.5	6.4	11.1	7.2
2009 July	9.4	8.5	8.5	8.2	8.7	6.6	11.4	7.1
2009 August	9.7	8.6	8.6	8.2	8.8	6.7	11.7	6.9
2009 September	9.8	8.7	8.6	8.1	9.0	6.7	12.0	6.8
2009 October	10.1	8.8	8.7	8.1	9.1	6.8	12.3	6.7
2009 November	10.0	8.9	8.7	8.1	9.2	6.9	12.5	6.7
2009 December	10.0	8.9	8.8	8.1	9.3	6.9	12.7	6.7
2010 January	9.7	9.1	9.0	8.2	9.5	7.0	12.7	6.7
2010 February	9.7	9.2	9.1	8.3	9.5	7.1	12.7	6.6
2010 March	9.7	9.1	9.2	8.2	9.3	7.0	12.6	6.6
2010 April	9.9	9.0	9.0	8.1	9.2	6.7	12.5	6.4
2010 May	9.7	8.9	8.9	8.0	9.2	6.4	12.3	6.2
2010 June	9.5	8.6	8.8	8.0	9.0	5.9	12.0	6.0
Number Unemployed (thousands)								
2007 Annual Average	7,077	339.5	84.2	32.8	152.4	26.1	30.2	13.9
2008 Annual Average	8,967	414.7	104.9	37.8	183.5	29.1	43.5	16.2
2009 Annual Average	14,325	638.6	155.4	56.5	292.3	46.8	63.5	24.7
2008 June	8,560	400.2	101.9	35.9	175.5	27.9	42.8	15.4
2009 June	14,721	647.6	158.3	57.9	294.2	47.7	62.5	25.9
2009 July	14,534	658.8	160.5	57.7	301.5	48.7	64.6	25.4
2009 August	14,993	667.6	162.2	57.5	307.5	49.4	66.6	24.9
2009 September	15,159	674.4	163.4	57.2	312.3	50.0	68.4	24.4
2009 October	15,612	680.2	164.4	57.1	316.3	50.5	70.1	24.2
2009 November	15,340	685.2	165.3	57.0	319.8	50.9	71.6	24.0
2009 December	15,267	689.1	165.9	57.0	322.5	51.1	72.8	23.9
2010 January	14,837	704.1	170.1	58.0	329.0	52.2	73.3	24.1
2010 February	14,871	713.9	174.1	58.6	330.5	52.8	73.2	23.9
2010 March	15,005	709.2	175.0	58.0	323.3	52.5	72.7	23.8
2010 April	15,260	699.7	171.5	57.2	321.5	50.1	72.3	23.0
2010 May	14,973	689.0	169.2	56.5	320.3	47.3	71.2	22.3
2010 June	14,623	668.7	165.9	55.6	312.3	44.0	69.3	21.6
Civilian Labor Force (thousands)								
2007 Annual Average	153,126	7,651.0	1,847.1	701.0	3,435.2	739.5	573.4	354.8
2008 Annual Average	154,329	7,710.3	1,870.3	705.4	3,465.1	742.8	569.7	357.3
2009 Annual Average	154,206	7,736.3	1,890.1	704.2	3,473.9	742.2	567.1	359.8
2008 June	154,327	7,705.1	1,868.3	705.7	3,463.2	742.6	570.5	356.5
2009 June	154,759	7,737.9	1,892.8	703.5	3,475.3	742.4	564.9	360.1
2009 July	154,351	7,736.0	1,892.8	703.3	3,475.2	742.2	566.5	359.3
2009 August	154,426	7,734.6	1,892.4	703.3	3,474.6	742.0	568.3	358.8
2009 September	153,927	7,733.8	1,891.9	703.5	3,473.3	741.8	570.1	358.4
2009 October	153,854	7,733.9	1,891.4	703.8	3,471.9	741.7	571.6	358.3
2009 November	153,720	7,734.3	1,890.9	704.1	3,470.4	741.5	573.0	358.4
2009 December	153,059	7,735.2	1,890.3	704.5	3,469.1	741.4	574.1	358.5
2010 January	153,170	7,756.6	1,897.3	705.3	3,472.2	743.2	576.7	359.9
2010 February	153,512	7,782.5	1,905.6	705.8	3,478.2	746.5	578.0	361.4
2010 March	153,910	7,794.5	1,907.8	705.2	3,483.7	748.1	578.4	362.4
2010 April	154,715	7,792.3	1,903.9	705.0	3,488.2	747.3	579.3	362.1
2010 May	154,393	7,773.7	1,897.2	702.5	3,486.2	744.9	578.9	360.8
2010 June	153,741	7,738.2	1,887.0	698.2	3,478.7	741.8	576.1	358.8

Average Weekly Initial Claims for Unemployment Insurance (seasonally adjusted)

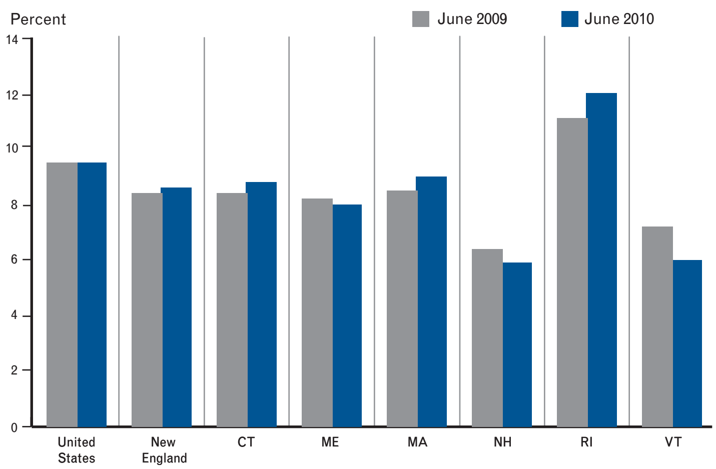
	United States	New England	CT	ME	MA	NH	RI	VT
2007 Annual Average	321,242	16,960	4,263	1,353	7,823	1,013	1,654	854
2008 Annual Average	416,850	20,148	5,198	1,634	9,045	1,328	1,912	1,031
2009 Annual Average	567,567	26,272	6,802	2,315	11,235	2,190	2,381	1,350
2008 June	391,200	19,071	5,057	1,453	8,664	1,212	1,788	898
2009 June	609,900	25,334	7,089	2,395	10,413	2,056	1,978	1,403
2009 July	545,200	26,603	7,024	2,240	11,256	2,203	2,484	1,396
2009 August	568,200	27,690	7,309	2,299	11,726	2,443	2,420	1,494
2009 September	546,800	26,532	6,841	2,425	11,155	2,445	2,330	1,336
2009 October	522,400	24,651	6,330	2,172	10,272	2,276	2,335	1,267
2009 November	478,500	23,066	5,901	2,121	9,684	2,173	2,026	1,161
2009 December	456,100	20,644	4,976	2,106	9,006	1,779	1,765	1,011
2010 January	470,900	20,194	5,597	1,704	8,252	1,727	1,907	1,007
2010 February	455,100	20,094	5,366	1,883	8,180	1,889	1,744	1,033
2010 March	459,200	23,179	6,395	2,069	9,591	2,095	1,932	1,097
2010 April	457,600	20,798	5,432	1,769	8,673	1,839	2,100	985
2010 May	475,600	21,903	5,661	1,965	8,824	1,942	2,412	1,099
2010 June	464,700	21,036	5,478	2,163	8,323	1,995	1,974	1,102

Source: U.S. Department of Labor, Federal Reserve Board of Governors, and Federal Reserve Bank of Boston.

Unemployment Rate



Unemployment Rate



New England City and Town Areas: Nonagricultural Employment

(thousands of jobs, seasonally adjusted)

	Connecticut						Maine	
	Bridgeport-Stamford-Norwalk	Danbury	Hartford-West Hartford-East Hartford	New Haven	Norwich-New London	Waterbury	Bangor	Portland-S. Portland-Biddeford
2007 Annual Avg.	419.7	70.0	556.2	277.7	136.2	68.2	66.1	195.6
2008 Annual Avg.	417.2	69.5	558.2	277.0	136.8	66.7	66.4	195.1
2009 Annual Avg.	399.8	65.7	540.5	266.1	131.8	62.5	64.8	188.5
2008 June	419.2	69.8	560.6	277.2	137.6	66.3	66.4	195.6
2009 June	398.3	65.5	538.1	265.5	131.7	62.5	64.9	188.1
2009 July	397.5	65.3	537.3	264.8	131.3	62.2	64.7	187.5
2009 August	396.6	65.2	536.0	264.4	130.4	61.8	64.7	187.2
2009 September	396.4	65.8	535.9	264.2	131.0	61.6	64.7	188.3
2009 October	397.9	65.1	539.5	263.5	130.9	61.4	64.4	187.2
2009 November	397.1	64.5	539.0	264.4	131.0	61.1	64.2	186.8
2009 December	396.6	64.3	536.4	264.2	130.7	60.8	64.3	186.2
2010 January	396.5	64.6	532.1	266.7	130.9	61.3	63.9	185.8
2010 February	396.8	64.6	531.1	266.1	131.1	61.3	64.1	186.7
2010 March	397.2	64.2	532.4	267.0	130.9	61.1	64.2	186.7
2010 April	397.2	64.9	531.8	264.8	131.2	60.6	63.6	185.6
2010 May	398.0	64.8	531.8	264.9	130.5	60.6	63.9	185.9
2010 June	399.0	66.4	536.8	265.8	130.4	60.8	63.9	187.0

	Massachusetts					New Hampshire		
	Barnstable Town	Boston-Cambridge-Quincy	New Bedford	Springfield	Worcester	Manchester	Portsmouth	Rochester-Dover
2007 Annual Avg.	100.9	2,484.6	66.7	298.0	248.4	100.6	55.6	56.6
2008 Annual Avg.	100.4	2,496.3	65.8	297.3	247.0	100.9	55.2	58.4
2009 Annual Avg.	97.2	2,409.6	64.0	285.8	238.1	97.8	53.6	55.9
2008 June	101.0	2,502.1	65.7	297.6	247.2	101.3	55.4	59.0
2009 June	97.3	2,401.8	64.0	286.0	238.0	97.5	53.3	56.3
2009 July	97.4	2,399.1	64.3	285.1	236.8	96.4	53.2	55.4
2009 August	97.3	2,392.6	63.8	284.3	236.4	96.4	53.0	55.5
2009 September	97.1	2,390.7	63.4	283.6	235.6	96.8	53.2	55.8
2009 October	97.7	2,392.1	63.4	282.7	236.6	97.2	54.0	55.4
2009 November	97.6	2,386.7	63.4	281.1	235.5	97.5	54.1	55.2
2009 December	97.2	2,386.2	63.3	280.3	235.0	97.9	54.2	55.2
2010 January	96.6	2,386.4	63.3	278.8	234.2	98.0	53.8	54.8
2010 February	96.9	2,381.8	63.2	278.0	233.4	98.1	54.2	55.6
2010 March	96.5	2,387.4	63.4	278.4	233.1	97.7	53.9	55.4
2010 April	96.6	2,398.0	63.4	278.8	233.7	97.5	54.5	55.8
2010 May	96.8	2,411.6	64.4	278.9	233.5	98.8	55.5	55.9
2010 June	95.9	2,408.0	64.3	277.9	233.0	98.9	54.1	55.7

	Vermont	Divisions of Boston-Cambridge-Quincy NECTA						
	Burlington-South Burlington	Boston-Cambridge-Quincy	Brockton-Bridgewater-Easton	Framingham	Haverhill-N. Andover-Amesbury	Lowell-Billerica-Chelmsford	Peabody	Nashua
2007 Annual Avg.	114.2	1,703.5	89.9	157.8	78.3	119.4	101.1	132.8
2008 Annual Avg.	114.1	1,716.7	88.8	160.1	77.8	118.9	101.1	132.4
2009 Annual Avg.	110.8	1,657.7	86.2	153.3	75.7	114.1	98.2	126.9
2008 June	114.0	1,720.3	88.6	160.5	78.0	119.2	101.3	132.8
2009 June	110.8	1,652.4	85.9	153.3	75.3	113.7	98.2	127.0
2009 July	110.2	1,649.1	85.7	152.4	75.2	112.9	98.1	126.2
2009 August	110.4	1,645.0	85.4	151.8	75.1	112.7	98.0	125.8
2009 September	110.2	1,648.5	85.8	151.7	75.3	112.8	97.6	125.1
2009 October	109.4	1,645.9	85.7	151.5	75.9	112.8	97.3	125.1
2009 November	109.4	1,641.6	85.6	150.9	76.0	112.6	97.1	125.1
2009 December	109.5	1,639.5	85.3	150.7	75.7	112.4	96.6	124.8
2010 January	109.1	1,641.8	85.6	151.1	75.8	112.9	96.4	125.0
2010 February	109.8	1,640.6	86.7	151.3	75.7	112.6	96.9	125.1
2010 March	108.9	1,641.9	86.8	151.8	76.1	112.9	96.8	125.3
2010 April	108.6	1,650.9	87.0	152.9	76.5	113.3	97.0	125.5
2010 May	108.7	1,661.7	87.0	152.5	76.0	113.3	96.8	125.4
2010 June	109.1	1,656.4	87.5	152.8	75.9	113.7	97.0	126.4

Source: U.S. Bureau of Labor Statistics.

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-S. Portland-Biddeford
2007 Annual Avg.	4.1	3.6	4.7	4.8	4.3	5.9	4.7	4.6	3.5
2008 Annual Avg.	5.3	4.6	5.8	5.9	5.7	7.7	5.2	5.6	4.2
2009 Annual Avg.	7.8	7.3	8.3	8.3	7.9	11.1	7.4	8.5	6.7
2008 June	5.1	4.3	5.6	5.7	5.5	7.5	5.1	5.2	3.9
2009 June	7.8	7.3	8.3	8.3	7.8	11.2	7.7	9.0	6.9
2009 July	7.6	7.0	8.1	8.0	7.5	10.7	7.4	8.8	6.7
2009 August	8.0	7.6	8.6	8.3	8.0	11.6	7.5	8.9	7.1
2009 September	8.3	7.9	8.8	8.6	8.2	11.8	7.5	8.6	6.8
2009 October	8.6	8.1	9.3	9.1	8.6	12.5	7.6	8.8	6.8
2009 November	8.2	7.6	8.8	8.7	8.2	12.2	7.6	8.5	6.8
2009 December	8.6	8.2	9.1	9.0	8.4	12.3	7.6	8.5	6.9
2010 January	8.4	7.6	9.0	8.9	8.3	11.9	7.4	8.3	6.9
2010 February	8.3	7.7	9.1	9.2	8.5	12.0	7.5	8.0	6.9
2010 March	8.5	8.0	9.2	9.3	8.8	12.0	7.5	7.9	6.6
2010 April	8.6	7.6	9.2	9.2	8.9	12.2	7.9	8.3	6.9
2010 May	8.2	7.5	9.1	9.2	8.6	12.1	7.8	8.4	6.9
2010 June	7.9	7.0	8.8	9.0	8.3	11.9	7.6	8.4	6.5

	Massachusetts							New Hampshire		
	Barnstable Town	Boston-Cambridge-Quincy	Leominster-Fitchburg-Gardner	New Bedford	Pittsfield	Springfield	Worcester	Manchester	Portsmouth	Rochester-Dover
2007 Annual Avg.	4.6	4.1	5.7	6.3	4.3	5.1	4.8	3.5	3.2	3.4
2008 Annual Avg.	5.7	4.8	6.8	7.8	5.1	5.9	5.7	3.8	3.6	3.9
2009 Annual Avg.	8.6	7.8	10.8	11.9	8.2	9.0	9.0	6.4	5.6	6.5
2008 June	5.3	4.6	6.5	7.4	5.0	5.7	5.4	3.5	3.4	3.7
2009 June	8.3	7.7	10.8	12.0	8.0	8.9	9.0	6.4	5.7	6.6
2009 July	8.7	8.0	10.6	12.2	8.5	8.9	9.1	6.6	5.6	6.5
2009 August	9.1	8.3	11.3	13.0	8.8	9.3	9.4	6.9	5.9	7.0
2009 September	9.1	8.4	11.6	13.0	8.8	9.5	9.6	7.1	6.0	7.1
2009 October	9.8	9.0	12.4	13.8	9.6	10.4	10.4	7.6	6.2	7.4
2009 November	9.6	8.8	12.3	13.7	9.4	10.2	10.3	7.4	6.1	7.2
2009 December	9.3	8.8	12.1	13.1	9.2	10.2	10.2	7.2	6.2	7.3
2010 January	8.9	8.3	11.4	12.0	8.5	9.8	9.5	6.8	5.9	6.5
2010 February	9.1	8.3	11.6	12.1	8.6	9.9	9.6	6.8	5.8	6.7
2010 March	9.0	8.1	11.3	12.1	8.4	9.8	9.4	6.8	5.7	6.6
2010 April	10.1	8.8	12.3	13.5	9.2	10.4	10.1	6.2	5.5	6.2
2010 May	9.8	8.3	12.6	13.9	9.1	10.3	9.9	6.0	5.3	6.1
2010 June	9.0	7.7	11.6	13.0	8.4	9.6	9.2	5.5	5.1	5.7

	Rhode Island	Vermont	Divisions of Boston-Cambridge-Quincy NECTA								
	Providence-Fall River-Warwick	Burlington-South Burlington	Boston-Cambridge-Quincy	Brockton-Bridgewater-Easton	Framing-ham	Haverhill-N. Andover-Amesbury	Lawrence-Methuen-Salem	Lowell-Billerica-Chelmsford	Peabody	Taunton-Norton-Raynham	Nashua
2007 Annual Avg.	5.4	3.4	3.9	5.0	3.5	4.3	6.7	4.6	4.5	4.7	3.5
2008 Annual Avg.	7.8	4.2	4.6	6.0	4.2	5.1	8.0	5.4	5.3	5.8	3.9
2009 Annual Avg	11.5	6.0	7.4	9.5	6.9	8.2	12.4	9.1	8.5	9.3	6.7
2008 June	7.4	3.9	4.4	5.7	4.1	4.8	7.5	5.1	5.0	5.5	3.6
2009 June	11.4	6.1	7.3	9.3	6.8	8.1	12.6	9.0	8.4	9.1	6.6
2009 July	11.3	6.2	7.6	9.4	7.1	8.3	12.7	9.2	8.6	9.2	6.8
2009 August	11.6	6.3	7.9	10.0	7.3	8.6	13.3	9.7	9.0	9.6	7.0
2009 September	12.6	5.9	7.9	10.1	7.4	8.7	13.2	9.9	9.0	9.8	7.6
2009 October	13.3	6.1	8.5	11.0	7.9	9.3	14.0	10.5	9.6	10.7	7.8
2009 November	13.3	6.1	8.3	10.9	7.7	9.2	13.8	10.4	9.5	10.6	7.7
2009 December	13.0	6.0	8.4	10.7	7.7	9.1	13.2	10.2	9.5	10.5	7.7
2010 January	11.3	5.4	8.0	10.3	7.2	8.6	13.0	9.6	9.0	9.6	7.1
2010 February	12.1	5.1	8.0	10.3	7.1	8.5	13.0	9.5	9.1	9.7	6.9
2010 March	12.4	5.3	7.8	10.1	6.9	8.3	12.6	9.3	8.8	9.3	6.8
2010 April	12.4	4.9	8.5	10.9	7.7	8.8	13.2	9.8	9.7	10.1	6.4
2010 May	12.6	5.3	7.9	10.8	7.2	8.3	13.3	9.7	9.1	10.1	6.3
2010 June	11.8	5.0	7.3	9.9	6.6	7.8	12.5	8.9	8.4	9.2	5.8

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
2007 Annual Average	41.2	41.0	42.3	41.9	40.7	40.3	39.2	39.4
2008 Annual Average	40.8	40.8	42.4	41.4	40.6	38.8	38.3	39.4
2009 Annual Average	39.8	39.9	40.9	40.1	40.0	38.8	37.5	38.3
2008 June	41.2	41.1	42.6	41.0	41.0	39.5	38.9	39.6
2009 June	39.7	39.6	40.6	39.6	39.8	38.1	37.9	38.2
2009 July	39.6	39.4	40.6	39.8	39.3	39.1	36.3	38.0
2009 August	40.2	39.5	40.5	39.9	39.6	38.6	37.3	38.1
2009 September	40.0	39.6	40.8	40.2	39.2	39.9	37.6	38.2
2009 October	40.4	39.8	40.8	41.1	39.4	39.6	37.7	38.5
2009 November	40.8	39.9	41.3	41.9	39.3	39.2	37.6	38.4
2009 December	41.1	40.3	41.3	41.6	39.9	40.1	38.4	38.2
2010 January	40.6	40.1	41.4	41.4	39.2	41.6	38.0	38.4
2010 February	40.0	39.5	41.0	40.9	38.6	40.5	37.2	38.2
2010 March	40.8	40.1	41.6	41.7	39.3	40.3	38.8	38.0
2010 April	41.1	40.3	41.4	42.0	39.4	41.9	38.1	38.2
2010 May	41.4	40.5	41.4	41.4	39.6	42.6	38.9	38.4
2010 June	41.1	40.3	41.1	40.9	39.6	42.0	38.9	38.6

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

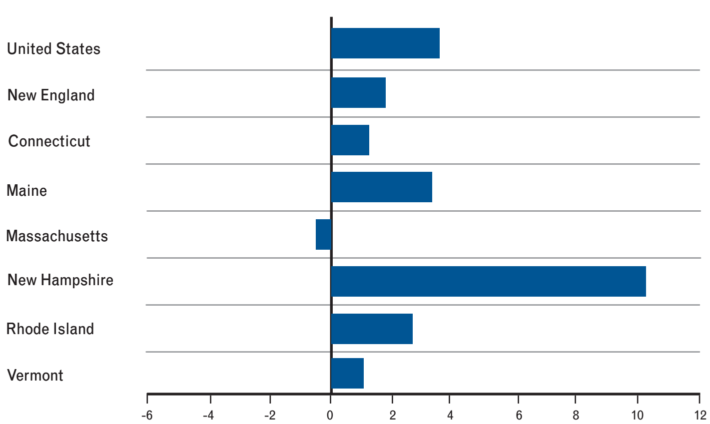
Average Hourly Earnings (manufacturing production workers, dollars, not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2007 Annual Average	17.26	18.85	20.63	19.19	19.26	17.10	13.78	16.50
2008 Annual Average	17.75	19.60	21.42	19.72	20.33	17.30	13.94	16.51
2009 Annual Average	18.23	20.26	23.05	19.97	20.67	17.37	14.13	16.41
2008 June	17.73	19.55	21.23	19.69	20.34	17.25	13.87	16.57
2009 June	18.15	20.22	23.16	20.28	20.46	17.33	14.06	16.36
2009 July	18.21	20.30	23.33	20.23	20.47	17.35	14.48	16.37
2009 August	18.26	20.43	23.65	20.18	20.66	17.39	14.07	16.43
2009 September	18.43	20.42	23.37	20.23	20.76	17.53	14.23	16.41
2009 October	18.33	20.28	23.18	19.85	20.61	17.43	14.31	16.46
2009 November	18.39	20.43	23.43	19.73	20.79	17.59	14.34	16.43
2009 December	18.46	20.46	23.48	19.84	20.70	17.70	14.41	16.52
2010 January	18.47	20.29	23.13	19.89	20.56	17.75	14.31	16.41
2010 February	18.47	20.37	23.22	19.78	20.68	17.74	14.41	16.51
2010 March	18.44	20.32	23.06	20.13	20.58	17.61	14.58	16.59
2010 April	18.49	20.37	23.20	20.37	20.57	17.52	14.69	16.67
2010 May	18.54	20.47	23.46	20.29	20.58	17.64	14.76	16.74
2010 June	18.50	20.46	23.46	20.02	20.61	17.81	14.69	16.65

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

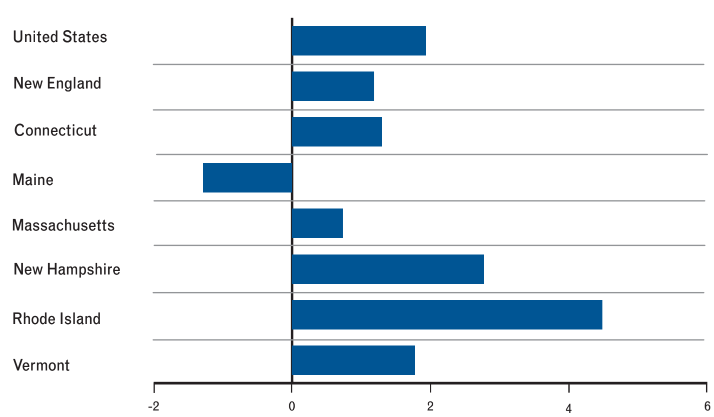
Average Weekly Hours

Percent Change, June 2009 to June 2010



Average Hourly Earnings

Percent Change, June 2009 to June 2010



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

	United States	New England	CT	ME	MA	NH	RI	VT
2007 Annual Average	11,879,836	684,836	194,069	46,142	322,652	56,205	42,356	23,413
2008 Annual Average	12,225,589	702,966	197,024	47,994	333,047	57,399	43,469	24,035
2009 Annual Average	12,004,310	692,608	191,455	48,405	328,706	56,601	43,348	24,094
2008 Quarter I	12,134,919	697,266	195,502	47,381	330,182	57,168	43,199	23,834
2009 Quarter I	11,939,357	685,497	189,987	47,618	325,444	56,091	42,765	23,591
2009 Quarter II	12,034,685	694,826	192,868	48,515	329,256	56,635	43,444	24,108
2009 Quarter III	11,988,807	693,785	191,168	48,669	329,518	56,813	43,417	24,200
2009 Quarter IV	12,054,392	696,324	191,795	48,817	330,605	56,865	43,765	24,476
2010 Quarter I	12,167,340	701,572	193,037	49,299	333,000	57,379	44,154	24,702

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
2007 Annual Average	6,400,720	370,097	100,838	23,039	184,477	28,579	21,452	11,712
2008 Annual Average	6,538,004	378,605	101,580	23,783	190,196	29,219	21,710	12,116
2009 Annual Average	6,267,275	364,242	97,001	23,267	182,805	28,210	21,067	11,892
2008 Quarter I	6,525,212	377,570	101,058	23,659	189,698	29,267	21,836	12,052
2009 Quarter I	6,299,054	363,606	97,162	23,087	182,472	28,248	20,918	11,719
2009 Quarter II	6,303,929	366,422	98,434	23,311	183,403	28,269	21,101	11,905
2009 Quarter III	6,239,700	364,015	96,523	23,366	182,877	28,277	21,047	11,924
2009 Quarter IV	6,226,416	362,925	95,886	23,304	182,468	28,047	21,201	12,019
2010 Quarter I	6,275,084	365,149	96,346	23,515	183,515	28,304	21,366	12,104

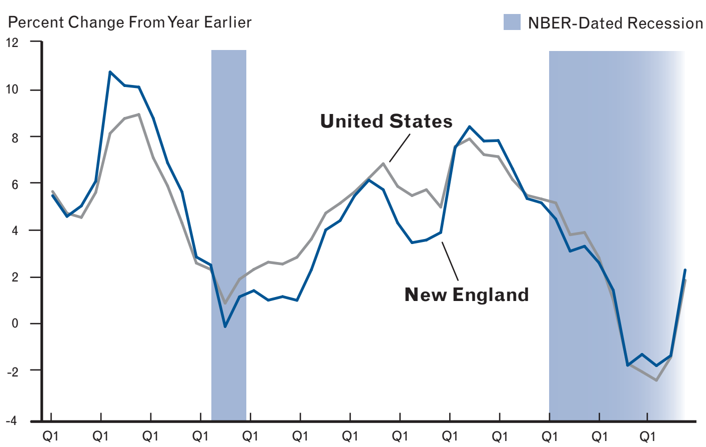
* Wage and salary disbursements are a component of total personal income.
Source: U.S. Bureau of Economic Analysis.

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

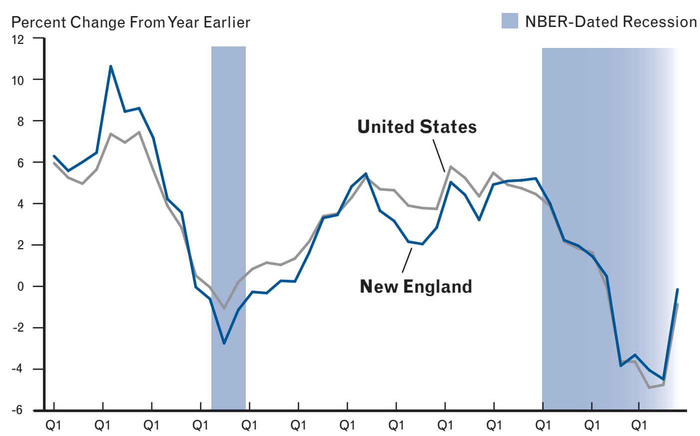
	Total Compensation		Wages & Salaries	
	United States	New England	United States	New England
2007 Annual Average	105.2	105.0	105.5	105.1
2008 Annual Average	108.2	107.8	108.6	108.3
2009 Annual Average	109.8	110.7	110.4	111.2
2008 Quarter II	108.0	107.1	108.4	107.6
2009 Quarter II	109.6	110.2	110.1	110.6
2009 Quarter III	110.0	111.2	110.6	111.7
2009 Quarter IV	110.2	111.5	110.9	112.1
2010 Quarter I	111.1	112.3	111.4	112.6
2010 Quarter II	111.7	113.1	111.9	113.4

Source: U.S. Bureau of Labor Statistics.

Personal Income



Wage and Salary Disbursements



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

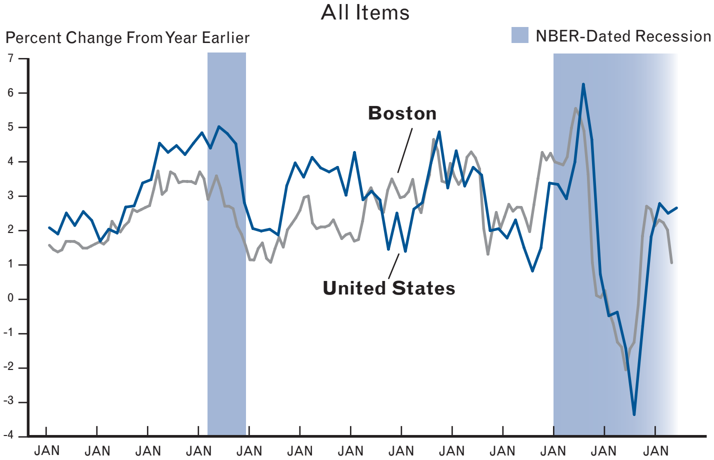
United States	All Items	Food	Shelter	Fuel & Utilities	Transportation	Medical Care	Recreation	Education & Communication	All Items, Less Food & Energy
2007 Annual Average	207.3	202.9	240.6	200.6	184.7	351.1	111.4	119.6	210.7
2008 Annual Average	215.3	214.1	246.7	220.0	195.5	364.1	113.3	123.6	215.6
2009 Annual Average	214.5	218.0	249.4	210.7	179.3	375.6	114.3	127.4	219.2
2008 June	218.8	213.2	247.1	231.4	211.8	363.6	113.0	122.8	215.6
2009 June	215.7	217.7	250.2	212.7	183.7	375.1	114.6	126.5	219.3
2009 July	215.4	217.3	250.3	213.0	182.8	375.7	114.6	126.9	219.4
2009 August	215.8	217.4	250.2	212.7	184.4	376.5	114.8	128.1	219.6
2009 September	216.0	217.2	249.5	211.6	183.9	377.7	114.6	129.0	220.1
2009 October	216.2	217.5	249.5	207.9	185.4	378.6	114.2	129.1	220.7
2009 November	216.3	217.3	248.2	209.0	188.6	379.6	113.8	128.8	220.4
2009 December	215.9	217.6	247.9	208.8	188.3	379.5	113.2	128.9	220.0
2010 January	216.7	218.9	248.0	211.4	190.5	382.7	113.3	129.1	220.1
2010 February	216.7	218.8	248.0	210.8	189.6	385.9	113.3	129.1	220.6
2010 March	217.6	219.0	248.1	212.3	192.1	387.1	113.3	129.2	221.1
2010 April	218.0	219.2	248.0	211.7	194.0	387.7	113.8	129.3	221.2
2010 May	218.2	219.4	248.1	212.8	194.8	387.8	113.7	129.3	221.2
2010 June	218.0	219.2	248.5	217.8	192.7	388.2	113.8	129.3	221.3

Boston*	All Items	Food	Shelter	Fuel & Utilities	Transportation	Medical Care	Recreation	Education & Communication	All Items, Less Food & Energy
2007 Annual Average	227.1	213.6	272.2	227.0	175.3	480.9	116.3	121.5	235.9
2008 Annual Average	235.4	223.8	273.5	264.3	185.0	499.7	118.6	131.8	239.9
2009 Annual Average	233.5	229.5	274.9	218.5	168.3	525.2	122.1	136.9	244.1
2008 May	235.3	221.7	271.1	266.7	191.4	495.5	118.5	130.7	238.0
2009 May	231.9	228.9	275.4	202.4	164.3	524.6	121.4	137.1	243.3
2009 July	233.0	227.8	277.1	197.2	171.2	527.2	122.4	137.1	244.0
2009 September	236.6	230.1	279.1	199.2	176.3	530.2	122.9	138.7	248.1
2009 November	236.6	229.9	273.9	224.1	178.3	531.4	124.8	137.9	246.1
2010 January	237.3	232.7	273.8	228.8	180.6	540.2	124.2	138.2	245.8
2010 March	238.0	231.7	273.4	232.3	181.6	548.2	122.2	138.2	246.8
2010 May	238.1	232.4	272.6	212.9	185.5	549.4	126.4	138.5	247.4

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

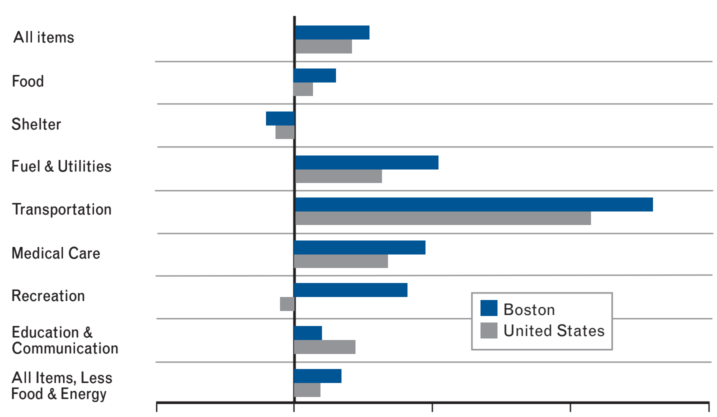
Consumer Price Index

All Items



Consumer Price Index

Percent Change, May 2009 to May 2010



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

	United States	New England	CT	ME	MA	NH	RI	VT
2007 Annual Average	380.94	604.08	470.41	502.77	694.78	478.93	586.99	458.85
2008 Annual Average	369.57	582.14	454.91	499.73	665.81	460.78	547.27	460.62
2009 Annual Average	354.95	558.45	434.08	483.03	642.31	437.88	509.15	453.83
2008 Quarter I	379.56	600.07	469.54	510.53	686.82	476.60	575.40	465.35
2009 Quarter I	366.31	574.63	449.33	497.52	658.00	454.28	532.17	460.39
2009 Quarter II	357.56	560.23	436.15	486.59	643.38	441.41	508.82	454.27
2009 Quarter III	349.05	549.23	426.01	477.13	632.24	427.69	496.90	451.78
2009 Quarter IV	346.87	549.69	424.81	470.87	635.63	428.15	498.70	448.89
2010 Quarter I	341.49	544.84	419.80	468.15	631.73	420.08	489.37	448.41

	Connecticut				Maine		
	Bridgeport-Stamford-Norwalk	Hartford-West Hartford-East Hartford	New Haven-Milford	Norwich-New London	Bangor	Lewiston-Auburn	Portland-South Portland-Biddeford
2007 Annual Average	237.96	197.32	219.53	223.61	192.51	204.51	238.63
2008 Annual Average	227.88	193.36	209.81	218.00	193.80	201.86	235.32
2009 Annual Average	214.35	187.64	199.60	205.70	189.74	191.96	226.91
2008 Quarter I	236.21	198.21	217.85	224.11	197.78	205.90	241.16
2009 Quarter I	223.06	192.35	207.38	213.50	194.08	200.61	234.37
2009 Quarter II	215.58	188.27	200.50	206.76	189.63	192.95	228.54
2009 Quarter III	210.16	185.01	195.21	201.32	188.91	190.89	223.60
2009 Quarter IV	208.60	184.94	195.31	201.23	186.33	183.37	221.14
2010 Quarter I	206.50	183.00	192.17	198.43	179.49	183.02	220.39

	Massachusetts				New Hampshire	Rhode Island	Vermont
	Barnstable Town	Pittsfield	Springfield	Worcester	Manchester-Nashua	Providence-New Bedford-Fall River	Burlington-South Burlington
2007 Annual Average	297.06	217.32	208.96	233.63	246.64	250.17	214.35
2008 Annual Average	283.23	215.65	202.89	220.19	235.21	233.56	214.25
2009 Annual Average	272.40	213.20	198.29	209.39	223.38	218.34	210.97
2008 Quarter I	293.24	219.45	208.56	229.31	244.73	245.00	216.78
2009 Quarter I	280.23	217.03	203.15	216.25	231.33	228.19	213.98
2009 Quarter II	274.98	214.14	197.90	208.89	225.49	218.16	210.36
2009 Quarter III	266.48	211.68	195.58	205.46	218.14	213.00	209.77
2009 Quarter IV	267.89	209.93	196.54	206.94	218.57	214.01	209.76
2010 Quarter I	264.64	214.75	194.58	205.38	214.70	211.81	210.39

	Divisions of Boston-Cambridge-Quincy Metro Area			
	Boston-Quincy	Cambridge-Newton-Framingham	Peabody	Rockingham County-Strafford County
2007 Annual Average	259.42	236.51	244.52	249.43
2008 Annual Average	249.12	229.36	233.59	239.02
2009 Annual Average	240.07	223.58	224.71	225.51
2008 Quarter I	257.14	234.65	241.63	248.00
2009 Quarter I	246.21	227.44	229.71	233.87
2009 Quarter II	240.76	223.63	225.41	227.63
2009 Quarter III	236.12	220.99	221.08	220.85
2009 Quarter IV	237.18	222.27	222.64	219.68
2010 Quarter I	235.48	221.87	220.31	217.04

Source: Federal Housing Finance Agency.

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
2007 Annual Average	116,000	3,038	622	484	1,242	367	160	164
2008 Annual Average	75,000	2,013	447	295	784	273	97	116
2009 Annual Average	49,000	1,453	275	229	606	170	76	97
2008 June	98,000	3,313	578	395	1,779	303	120	138
2009 June	50,000	1,283	314	195	463	148	60	103
2009 July	49,000	1,432	394	288	462	157	71	61
2009 August	51,000	1,450	248	184	641	205	71	101
2009 September	50,000	1,375	226	256	540	173	84	97
2009 October	48,000	1,608	297	218	618	192	83	199
2009 November	52,000	1,500	249	273	582	183	100	114
2009 December	57,000	1,834	310	312	747	233	85	147
2010 January	52,000	1,479	207	188	641	261	73	109
2010 February	54,000	3,021	317	402	780	661	86	776
2010 March	57,000	1,383	323	219	514	208	66	52
2010 April	51,000	1,660	331	285	674	208	65	98
2010 May	48,000	1,346	233	296	444	185	64	124
2010 June	49,000	2,035	183	247	1,180	269	94	62

	Connecticut				Maine		
	Bridgeport-Stamford-Norwalk	Hartford-West Hartford-East Hartford	New Haven-Milford	Norwich-New London	Bangor	Lewiston-Auburn	Portland-South Portland-Biddeford
2007 Annual Average	154	210	83	56	21	16	196
2008 Annual Average	142	144	65	27	21	11	100
2009 Annual Average	91	85	31	32	14	11	83
2008 June	93	439	141	32	105	16	150
2009 June	124	104	47	95	17	19	95
2009 July	275	80	31	33	21	24	112
2009 August	40	96	28	19	19	9	79
2009 September	44	91	27	26	12	9	130
2009 October	67	190	32	39	14	10	84
2009 November	58	97	23	19	24	8	84
2009 December	68	92	54	18	16	12	76
2010 January	44	57	26	15	12	3	48
2010 February	43	66	39	16	8	6	65
2010 March	39	87	40	26	13	11	90
2010 April	51	125	35	75	29	15	94
2010 May	60	94	33	23	16	33	105
2010 June	32	117	52	26	30	14	131

	Massachusetts					New Hampshire	Rhode Island	Vermont
	Barnstable Town	Boston-Cambridge-Quincy	Pittsfield	Springfield	Worcester	Manchester-Nashua	Providence-New Bedford-Fall River	Burlington-South Burlington
2007 Annual Average	62	861	4	60	103	76	230	46
2008 Annual Average	39	648	11	42	52	48	133	37
2009 Annual Average	25	447	1	28	52	35	108	36
2008 June	63	1,922	2	30	72	86	186	68
2009 June	28	396	7	41	55	44	97	83
2009 July	27	365	2	29	51	18	102	32
2009 August	30	526	0	35	78	65	102	18
2009 September	18	421	0	20	56	32	123	58
2009 October	31	379	1	34	58	61	126	53
2009 November	36	333	0	36	60	29	151	56
2009 December	28	669	1	30	53	46	125	49
2010 January	16	326	0	18	110	113	77	13
2010 February	23	469	0	15	25	33	74	15
2010 March	23	371	2	33	70	35	94	26
2010 April	31	596	0	30	60	42	110	34
2010 May	23	404	1	26	71	46	104	32
2010 June	36	1,047	2	37	127	89	153	33

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
2007 Annual Average	81,000	2,169	445	425	729	315	120	135
2008 Annual Average	47,000	1,305	269	245	431	192	74	94
2009 Annual Average	37,000	1,029	168	210	385	138	55	72
2008 June	50,000	1,229	224	214	442	191	58	101
2009 June	38,000	1,033	205	202	375	124	61	64
2009 July	40,000	1,058	165	260	382	135	58	59
2009 August	40,000	960	165	171	345	129	63	87
2009 September	39,000	1,113	176	236	402	159	60	79
2009 October	39,000	1,208	168	219	433	175	71	141
2009 November	41,000	1,201	206	245	431	170	88	60
2009 December	43,000	1,492	211	273	639	219	58	91
2010 January	42,000	1,065	215	171	397	131	71	80
2010 February	44,000	2,114	286	396	472	174	77	710
2010 March	45,000	1,250	263	204	482	175	76	50
2010 April	41,000	1,293	238	259	472	177	63	85
2010 May	36,000	1,188	191	275	399	170	57	97
2010 June	35,000	1,361	169	251	589	212	85	54

	Connecticut				Maine		
	Bridgeport-Stamford-Norwalk	Hartford-West Hartford-East Hartford	New Haven-Milford	Norwich-New London	Bangor	Lewiston-Auburn	Portland-South Portland-Biddeford
2007 Annual Average	95	136	53	43	17	15	156
2008 Annual Average	49	79	39	24	11	10	83
2009 Annual Average	33	60	21	19	11	10	76
2008 June	41	107	32	26	8	16	109
2009 June	39	84	30	35	15	15	89
2009 July	37	71	26	29	19	24	105
2009 August	30	66	23	19	16	9	77
2009 September	38	70	19	26	12	9	112
2009 October	43	67	27	19	14	10	84
2009 November	48	90	18	17	9	6	82
2009 December	27	61	23	16	11	12	74
2010 January	34	57	21	15	7	3	48
2010 February	41	57	15	16	8	4	65
2010 March	37	68	25	18	9	11	90
2010 April	42	78	28	30	21	13	94
2010 May	48	79	26	23	11	23	94
2010 June	30	84	36	26	15	12	129

	Massachusetts					New Hampshire	Rhode Island	Vermont
	Barnstable Town	Boston-Cambridge-Quincy	Pittsfield	Springfield	Worcester	Manchester-Nashua	Providence-New Bedford-Fall River	Burlington-South Burlington
2007 Annual Average	53	428	2	49	95	53	175	31
2008 Annual Average	31	275	1	26	48	29	106	19
2009 Annual Average	23	248	1	24	43	25	85	18
2008 June	26	319	2	30	55	40	109	22
2009 June	23	314	2	32	49	36	93	26
2009 July	27	287	2	27	47	18	96	26
2009 August	25	269	0	29	53	26	95	16
2009 September	18	299	0	18	56	27	97	24
2009 October	26	297	1	30	58	36	108	22
2009 November	36	266	0	36	55	23	129	16
2009 December	23	312	1	22	48	34	95	15
2010 January	16	233	0	14	35	15	77	7
2010 February	23	200	0	11	25	24	72	9
2010 March	23	298	2	22	65	31	94	24
2010 April	26	355	0	30	57	30	100	32
2010 May	23	329	1	22	52	41	98	16
2010 June	30	409	2	37	77	46	136	30

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
2007 Annual Average	5,672	.	63.3	26.6	125.3	.	16.6	14.2
2008 Annual Average	4,894	214.8	47.1	20.6	104.7	18.5	13.1	10.8
2009 Annual Average	5,160	219.8	46.4	22.0	105.9	19.4	15.1	11.0
2008 Quarter I	4,927	216.8	51.6	21.6	99.2	18.8	12.8	12.8
2009 Quarter I	4,610	187.6	40.0	18.4	90.4	17.2	13.2	8.4
2009 Quarter II	4,780	196.4	42.0	20.4	93.2	17.6	13.6	9.6
2009 Quarter III	5,280	224.0	45.6	22.4	109.6	19.2	16.0	11.2
2009 Quarter IV	5,970	271.2	58.0	26.8	130.4	23.6	17.6	14.8
2010 Quarter I	5,137	227.6	49.6	23.6	110.0	19.2	14.0	11.2

Source: National Association of Realtors.

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

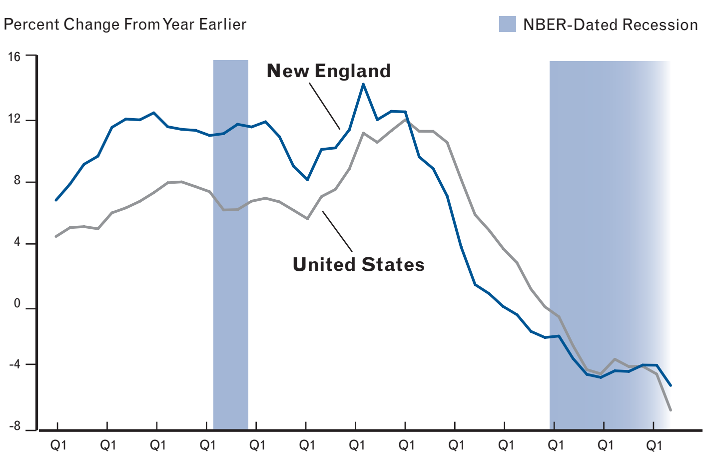
		Connecticut				Maine
	United States	Bridgeport-Stamford-Norwalk	Hartford-West Hartford-East Hartford	New Haven-Milford	Norwich-New London	Portland-South Portland-Biddeford
2007 Annual Average	215,525	484,375	262,625	284,975	275,500	241,925
2008 Annual Average	195,775	435,350	246,050	262,325	236,225	228,250
2009 Annual Average	172,500	374,700	230,125	232,775	210,375	202,550
2008 Quarter I	196,100	439,300	247,300	255,500	244,900	234,000
2009 Quarter I	167,300	340,900	222,300	216,500	199,600	192,100
2009 Quarter II	174,200	380,200	234,100	236,200	216,200	209,400
2009 Quarter III	178,200	398,200	237,500	241,300	217,100	202,800
2009 Quarter IV	170,300	379,500	226,600	237,100	208,600	205,900
2010 Quarter I	166,100	348,100	225,900	227,900	205,200	200,000

	Massachusetts					New Hampshire	Rhode Island
	Barnstable Town	Boston-Cambridge-Quincy	Pittsfield	Springfield	Worcester	Manchester-Nashua	Providence-New Bedford-Fall River
2007 Annual Average	384,925	398,325	214,900	211,325	272,875	.	285,300
2008 Annual Average	342,200	358,625	212,800	200,000	237,075	242,500	251,025
2009 Annual Average	314,825	326,825	185,650	184,450	214,000	224,175	217,050
2007 Quarter IV	355,200	357,700	216,600	198,100	248,200	245,100	262,900
2008 Quarter IV	276,700	290,700	180,000	170,100	189,600	211,300	202,400
2009 Quarter I	325,600	336,100	189,000	189,500	220,300	222,600	215,700
2009 Quarter II	319,700	348,000	200,500	195,400	224,100	237,600	229,700
2009 Quarter III	337,300	332,500	173,100	182,800	222,000	225,200	220,400
2009 Quarter IV	325,600	321,800	188,500	182,300	209,800	219,300	211,900

Source: National Association of Realtors.
Note: Data are available for the Manchester-Nashua metro area beginning in 2008.

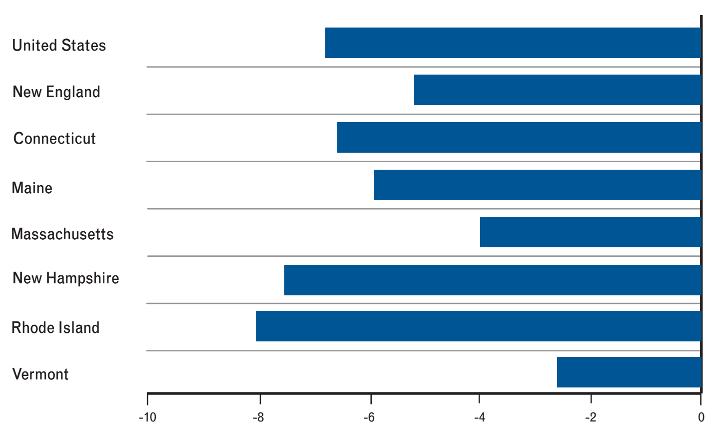
Home Price Index

Percent Change From Year Earlier



Home Price Index

Percent Change, March 2009 to March 2010



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

Total Contracts

	United States	New England	CT	ME	MA	NH	RI	VT
2007 Annual Average	433.0	429.6	414.8	433.6	418.5	509.8	524.2	354.1
2008 Annual Average	372.6	356.8	355.5	395.2	339.6	373.2	463.4	298.7
2009 Annual Average	282.7	294.2	282.5	297.7	267.8	412.7	295.9	414.1
2008 June	472.4	481.4	433.4	513.0	472.2	589.9	459.5	613.8
2009 June	339.8	346.6	347.1	398.8	334.4	244.9	444.5	426.5
2009 July	331.6	329.3	251.0	362.2	375.5	274.4	287.0	369.9
2009 August	321.2	304.5	208.8	301.2	340.6	370.8	280.5	380.4
2009 September	284.1	283.9	218.4	276.0	291.4	414.8	279.1	357.2
2009 October	309.2	345.6	269.0	606.5	306.0	489.1	246.5	516.7
2009 November	235.2	234.7	283.1	232.9	175.5	301.7	485.4	149.2
2009 December	234.2	339.7	673.9	358.7	207.6	214.1	198.6	218.9
2010 January	232.8	146.5	113.5	107.1	172.9	183.2	149.9	63.1
2010 February	244.6	251.3	276.5	194.1	281.0	139.8	276.5	84.6
2010 March	284.4	280.6	246.6	200.0	313.8	259.0	376.5	205.6
2010 April	263.9	346.3	198.8	627.4	352.8	603.3	90.3	377.3
2010 May	280.8	361.4	365.8	381.4	341.6	494.4	395.4	214.9
2010 June	309.5	444.9	287.4	386.5	495.9	545.1	366.8	839.0

Residential Contracts

	United States	New England	CT	ME	MA	NH	RI	VT
2007 Annual Average	407.0	376.4	375.7	431.7	366.1	395.4	513.5	233.1
2008 Annual Average	249.7	230.6	255.8	259.4	200.8	272.4	289.7	209.4
2009 Annual Average	174.4	165.5	160.3	249.2	148.4	196.5	169.1	143.0
2008 June	261.8	281.5	234.0	275.4	264.5	432.0	250.7	391.0
2009 June	174.7	159.0	149.8	240.8	148.5	192.6	133.8	122.0
2009 July	201.6	192.4	208.0	262.7	194.1	155.7	140.9	115.3
2009 August	181.2	169.7	177.0	245.7	148.5	198.6	158.5	158.8
2009 September	194.4	198.5	151.7	370.1	171.9	289.0	236.2	157.8
2009 October	185.5	199.5	214.1	280.9	165.7	227.5	210.3	235.1
2009 November	189.2	192.6	151.6	359.4	158.7	288.0	283.6	141.0
2009 December	208.6	233.3	230.4	379.5	204.7	261.4	177.6	254.3
2010 January	181.0	156.7	131.3	219.5	176.5	136.7	104.4	80.6
2010 February	200.1	242.5	193.3	276.6	263.6	196.7	318.9	225.8
2010 March	223.6	255.9	270.3	288.8	255.9	314.8	162.3	133.4
2010 April	197.6	256.1	261.4	348.2	250.6	231.7	298.3	146.4
2010 May	174.7	165.5	197.8	254.5	139.3	211.5	67.4	122.5
2010 June	178.4	259.0	211.7	368.2	255.6	386.8	188.7	158.2

Nonresidential Building Contracts

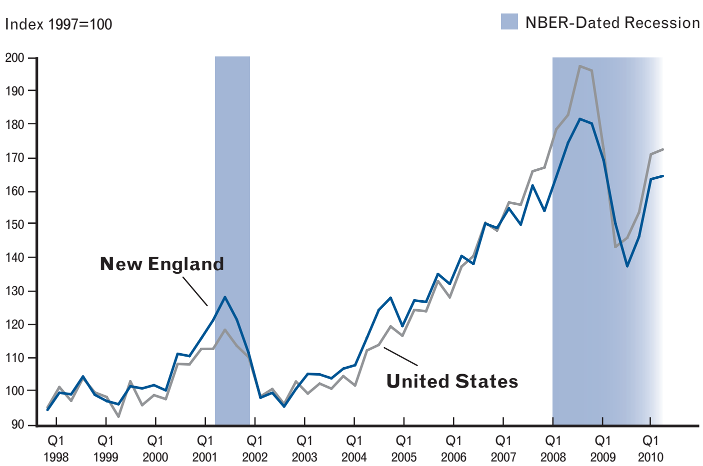
	United States	New England	CT	ME	MA	NH	RI	VT
2007 Annual Average	455.6	508.0	369.0	425.9	538.5	734.3	962.0	446.8
2008 Annual Average	454.6	470.8	386.7	383.2	472.5	600.6	939.0	512.1
2009 Annual Average	316.8	346.7	298.9	203.1	397.9	364.3	379.8	427.0
2008 June	543.9	626.9	583.5	569.4	569.4	735.4	1,051.4	1,225.1
2009 June	395.0	382.7	393.2	289.2	406.1	171.1	521.6	461.7
2009 July	375.1	360.7	171.3	78.2	487.3	348.6	648.5	825.1
2009 August	333.1	365.0	217.0	170.2	474.6	460.9	281.2	770.7
2009 September	309.2	286.6	168.7	101.8	395.4	442.2	199.4	210.9
2009 October	364.4	435.1	165.3	667.7	523.4	838.3	247.6	451.0
2009 November	254.4	344.6	473.1	130.9	241.2	293.5	1,177.1	46.9
2009 December	224.4	281.2	455.1	173.1	211.0	168.6	357.2	80.3
2010 January	268.5	183.1	147.6	58.4	201.9	388.1	290.4	26.8
2010 February	238.6	234.3	369.3	194.4	155.2	101.2	491.9	75.7
2010 March	276.9	206.9	109.9	109.2	286.0	180.5	284.4	216.7
2010 April	226.7	430.6	155.4	874.0	471.3	1,130.5	18.8	249.6
2010 May	287.6	564.0	482.7	258.5	610.4	925.1	973.5	180.2
2010 June	355.1	669.7	304.2	271.4	865.1	876.8	729.1	2,201.6

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

Nonbuilding Contracts	United States	New England	CT	ME	MA	NH	RI	VT
2007 Annual Average	435.9	337.2	601.4	456.3	330.8	465.9	111.0	499.1
2008 Annual Average	473.6	419.9	514.5	674.6	394.4	301.7	228.2	294.4
2009 Annual Average	437.7	443.5	494.3	540.6	281.1	969.3	362.3	998.8
2008 June	661.1	557.6	429.4	725.0	688.5	508.4	80.1	290.7
2009 June	501.6	604.4	611.9	765.2	556.2	339.9	732.4	1,009.0
2009 July	478.8	507.4	444.3	896.9	559.9	343.2	128.5	382.2
2009 August	539.0	432.6	179.1	592.6	480.0	556.6	468.3	472.6
2009 September	415.5	324.2	477.1	289.3	182.3	558.3	273.1	911.5
2009 October	447.9	416.8	512.7	1,070.2	207.1	547.5	195.1	1,099.0
2009 November	357.7	150.6	109.9	225.0	104.4	488.1	58.8	256.5
2009 December	378.3	661.5	2,083.2	772.8	224.8	276.5	51.7	438.7
2010 January	328.8	129.2	57.8	117.8	181.7	84.0	61.9	100.5
2010 February	402.1	492.1	452.5	241.3	676.0	230.9	222.1	94.6
2010 March	394.4	505.6	598.7	307.7	502.6	358.1	763.9	328.1
2010 April	414.9	390.0	212.3	778.4	334.3	765.5	56.3	936.0
2010 May	424.5	350.9	458.2	645.7	249.5	526.2	185.6	355.1
2010 June	418.5	375.1	341.5	437.1	374.5	225.8	187.8	982.1

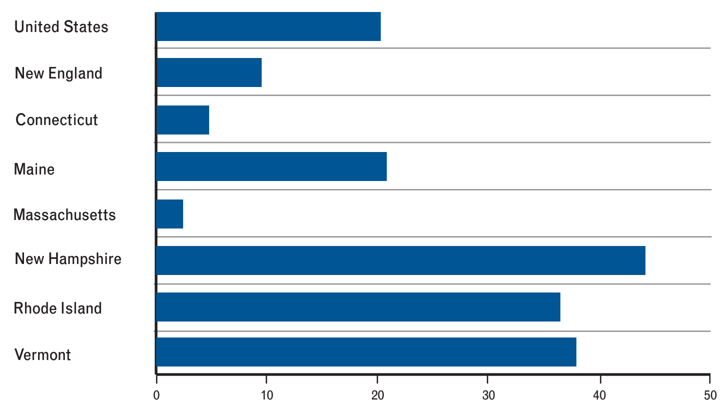
Source: Construction contracts figures are proprietary data from McGraw-Hill Construction Dodge, and are reproduced here with permission. Monthly updates to the indexes routinely incorporate up to three years of revised contract value estimates.

Total Merchandise Exports



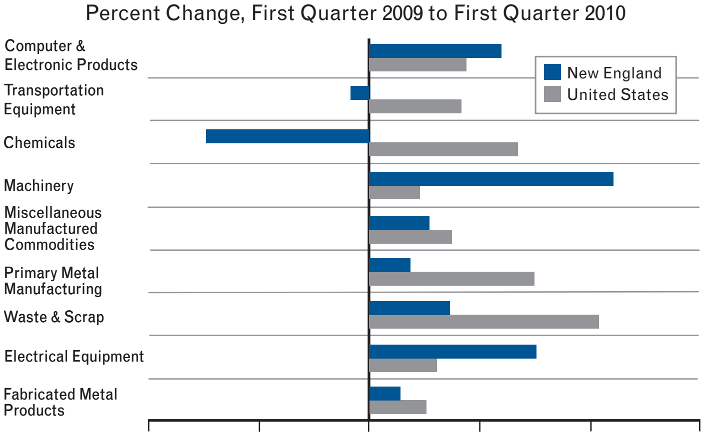
Exports by State

Dollar Value of Merchandise Exports
Percent Change, First Quarter 2009 to First Quarter 2010



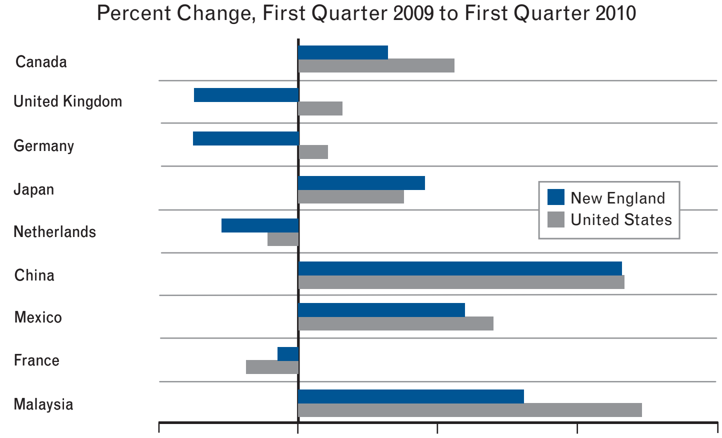
Exports by Industry

Dollar Value of Merchandise Exports
Percent Change, First Quarter 2009 to First Quarter 2010



Exports by Country of Destination

Dollar Value of Merchandise Exports
Percent Change, First Quarter 2009 to First Quarter 2010



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

	United States	New England	CT	ME	MA	NH	RI	VT
2007 Annual Average	287,050	12,538	3,450	688	6,338	729	412	921
2008 Annual Average	321,862	14,031	3,846	754	7,092	938	494	907
2009 Annual Average	264,233	11,900	3,505	569	5,894	765	374	793
2008 Quarter I	314,350	13,881	3,627	771	7,255	894	436	898
2009 Quarter I	246,770	11,966	3,540	516	6,161	726	324	699
2009 Quarter II	251,467	10,959	3,186	428	5,525	698	374	748
2009 Quarter III	264,520	11,658	3,340	693	5,553	833	401	838
2009 Quarter IV	294,175	13,016	3,956	639	6,335	805	396	885
2010 Quarter I	296,642	13,092	3,708	623	6,310	1,046	441	964

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 Manufacturing	Primary Metal Manufacturing	Waste & Scrap	Electrical Equip., Appliances, & Components	Fabricated Metal Products
2007 Annual Average	46,758	51,027	37,920	32,871	13,110	12,060	5,568	9,554	8,075
2008 Annual Average	47,571	51,531	42,911	36,064	14,985	14,706	7,287	9,912	8,808
2009 Annual Average	40,159	41,328	38,002	28,333	13,196	10,168	5,458	7,857	7,549
2008 Quarter I	47,230	50,889	41,511	34,414	14,824	15,590	6,808	9,705	8,403
2009 Quarter I	37,337	38,222	34,485	28,464	12,490	9,761	4,481	7,723	7,239
2009 Quarter II	37,590	39,207	37,513	27,653	12,588	9,322	5,192	7,556	7,223
2009 Quarter III	40,533	39,796	39,312	27,135	13,428	10,523	5,657	7,934	7,695
2009 Quarter IV	45,176	48,085	40,700	30,082	14,277	11,067	6,501	8,214	8,039
2010 Quarter I	43,925	44,592	43,766	31,080	14,364	12,682	6,347	8,672	7,984
New England									
2007 Annual Average	3,419	1,814	1,780	1,416	743	402	403	430	370
2008 Annual Average	3,501	2,122	1,873	1,388	977	700	607	427	416
2009 Annual Average	2,961	2,048	1,255	1,106	857	800	323	336	352
2008 Quarter I	3,571	1,882	1,859	1,325	853	1,008	574	445	418
2009 Quarter I	2,726	2,187	1,667	947	835	908	313	353	339
2009 Quarter II	2,731	1,875	1,165	1,039	866	692	263	325	346
2009 Quarter III	3,034	2,090	925	1,064	839	853	330	338	340
2009 Quarter IV	3,350	2,038	1,263	1,372	888	746	388	329	385
2010 Quarter I	3,379	2,115	1,175	1,367	926	976	359	460	358

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

United States	Canada	United Kingdom	Germany	Japan	Netherlands	China	Mexico	France	Malaysia
2007 Annual Average	62,222	12,495	12,355	15,290	8,209	15,734	33,980	6,669	2,920
2008 Annual Average	65,287	13,400	13,626	16,285	9,930	17,433	37,805	7,210	3,237
2009 Annual Average	51,182	11,428	10,825	12,795	8,087	17,394	32,249	6,631	2,600
2008 Quarter I	64,720	14,117	13,326	16,101	10,096	17,549	35,746	6,987	3,263
2009 Quarter I	47,187	11,749	11,122	12,653	7,944	14,426	29,088	6,973	2,052
2009 Quarter II	48,967	11,090	10,059	12,107	8,463	15,962	29,547	6,877	2,365
2009 Quarter III	52,468	11,127	10,383	12,609	7,798	16,641	33,814	5,777	2,876
2009 Quarter IV	56,107	11,748	11,734	13,810	8,142	22,547	36,549	6,895	3,108
2010 Quarter I	57,700	12,490	11,581	14,564	7,595	21,147	37,188	6,452	3,061
New England									
2007 Annual Average	2,254	888	1,052	800	736	640	515	617	431
2008 Annual Average	2,404	1,212	1,103	881	857	738	737	712	421
2009 Annual Average	1,956	1,246	839	672	607	701	651	779	281
2008 Quarter I	2,510	1,548	1,050	880	750	743	566	650	500
2009 Quarter I	1,818	1,483	1,025	652	720	596	623	832	257
2009 Quarter II	1,855	1,121	902	651	468	587	559	703	227
2009 Quarter III	1,909	1,239	696	708	437	686	723	779	326
2009 Quarter IV	2,243	1,143	733	677	801	935	702	802	314
2010 Quarter I	2,051	1,262	870	769	641	872	771	807	339

* 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 Noth American Industry Classification System (NAICS).

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

	Connecticut			Maine			Massachusetts		
	Transportation Equipment	Chemicals	Machinery	Computer & Electronic Products	Paper	Transportation Equipment	Computer & Electronic Products	Chemicals	Miscellaneous Manufacturing
2007 Annual Average	1,453	362	405	228	139	47	1,928	1,314	580
2008 Annual Average	1,625	394	389	224	154	106	1,955	1,379	780
2009 Annual Average	1,616	208	360	111	115	86	1,650	962	684
2008 Quarter I	1,467	460	332	303	178	40	1,978	1,300	699
2009 Quarter I	1,753	218	313	111	80	104	1,531	1,369	695
2009 Quarter II	1,445	187	370	61	101	57	1,562	892	704
2009 Quarter III	1,628	202	303	137	144	130	1,650	639	647
2009 Quarter IV	1,639	226	453	136	134	55	1,856	949	692
2010 Quarter I	1,756	206	305	149	167	33	1,790	860	753

	New Hampshire			Rhode Island			Vermont		
	Computer & Electronic Products	Machinery	Electrical Equip., Appliances, & Components	Waste & Scrap	Miscellaneous Manufacturing	Machinery	Computer & Electronic Products	Machinery	Primary Metal Manufacturing
2007 Annual Average	198	182	43	99	50	45	686	40	3
2008 Annual Average	310	217	79	130	74	61	643	40	9
2009 Annual Average	307	140	55	96	45	34	584	37	2
2008 Quarter I	280	212	82	135	47	36	659	39	3
2009 Quarter I	294	142	51	90	33	33	488	40	1
2009 Quarter II	276	130	47	95	41	34	538	34	2
2009 Quarter III	322	130	74	97	55	34	634	34	2
2009 Quarter IV	336	156	49	103	49	34	675	41	2
2010 Quarter I	431	177	151	134	43	41	670	36	73

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

	Connecticut			Maine			Massachusetts		
	Canada	France	Germany	Canada	Malaysia	Saudi Arabia	Canada	United Kingdom	Netherlands
2007 Annual Average	470	353	363	225	181	9	870	577	554
2008 Annual Average	478	433	364	235	191	40	977	876	669
2009 Annual Average	363	562	327	226	87	17	764	1,012	496
2008 Quarter I	501	394	348	221	261	0	1,061	1,195	560
2009 Quarter I	327	625	359	183	96	38	773	1,258	632
2009 Quarter II	348	478	351	175	35	27	751	891	378
2009 Quarter III	355	560	315	248	107	1	706	1,008	328
2009 Quarter IV	422	587	281	297	111	0	828	892	645
2010 Quarter I	363	611	390	211	120	0	757	975	464

	New Hampshire			Rhode Island			Vermont		
	Canada	Mexico	China	Canada	United Kingdom	Netherlands	Canada	Hong Kong	Malaysia
2007 Annual Average	152	32	68	134	24	6	403	86	61
2008 Annual Average	160	139	82	146	43	32	408	92	60
2009 Annual Average	112	192	53	125	21	10	366	65	46
2008 Quarter I	168	34	86	153	18	9	406	72	69
2009 Quarter I	107	168	45	114	15	7	315	71	29
2009 Quarter II	108	178	46	121	22	10	351	58	39
2009 Quarter III	114	225	46	120	30	13	366	69	55
2009 Quarter IV	119	198	74	145	18	8	433	60	61
2010 Quarter I	120	232	58	141	16	19	459	68	63

* 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 Noth American Industry Classification System (NAICS).

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

Residential Electricity Sales*

	United States	New England	CT	ME	MA	NH	RI	VT
2007 Annual Average	116,136	4,038	1,115	406	1,698	374	262	183
2008 Annual Average	107,313	3,902	1,079	385	1,641	366	254	178
2009 Annual Average	113,553	3,832	1,042	391	1,616	361	246	176
2008 April	93	3,423	944	352	1,424	333	214	156
2009 April	91,395	3,446	917	352	1,466	344	211	156
2009 May	94,027	3,185	863	335	1,311	307	217	152
2009 June	114,115	3,272	903	331	1,377	300	209	152
2009 July	137,443	3,883	1,093	396	1,614	346	260	174
2009 August	138,255	4,630	1,213	425	2,046	414	352	180
2009 September	115,186	3,670	1,030	357	1,543	373	212	155
2009 October	98,373	3,428	897	379	1,440	320	227	165
2009 November	92,614	3,371	866	369	1,440	323	216	157
2009 December	123,423	4,212	1,135	450	1,764	373	276	214
2010 January	147,849	4,724	1,360	442	1,959	459	278	226
2010 February	123,330	3,814	1,146	NM	1,842	398	247	181
2010 March	112,057	3,831	1,041	393	1,625	355	231	186
2010 April	88,111	3,306	895	339	1,378	333	212	149

*NM = not meaningful data due to large relative standard error or excessive percent change.

Commercial Electricity Sales

	United States	New England	CT	ME	MA	NH	RI	VT
2007 Annual Average	112,603	4,840	1,270	370	2,328	393	309	170
2008 Annual Average	112,551	4,692	1,269	357	2,215	376	306	169
2009 Annual Average	110,225	3,804	1,147	353	1,459	366	316	163
2008 April	103,506	4,500	1,229	328	2,112	362	311	158
2009 April	101,302	3,527	1,040	325	1,333	355	321	153
2009 May	106,200	3,742	1,174	338	1,409	344	326	151
2009 June	115,946	3,780	1,281	329	1,372	343	298	157
2009 July	122,889	4,160	1,369	376	1,539	377	328	171
2009 August	125,090	4,316	1,215	404	1,723	418	376	180
2009 September	116,397	3,728	1,156	347	1,409	388	265	163
2009 October	109,924	3,692	1,048	368	1,454	356	305	161
2009 November	99,669	3,428	991	319	1,341	344	284	149
2009 December	109,370	3,786	1,081	379	1,470	362	325	169
2010 January	109,639	3,835	1,186	340	1,456	390	290	173
2010 February	101,901	3,651	1,031	332	1,484	363	284	157
2010 March	103,426	3,646	1,086	345	1,415	348	294	158
2010 April	101,487	3,413	1,030	320	1,291	349	270	153

Industrial Electricity Sales*

	United States	New England	CT	ME	MA	NH	RI	VT
2007 Annual Average	83,539	1,976	451	221	889	182	98	136
2008 Annual Average	82,231	1,864	406	308	756	172	90	132
2009 Annual Average	73,487	2,358	320	291	1,386	156	88	117
2008 April	82,281	1,941	427	300	803	169	116	126
2009 April	70,730	2,195	292	266	1,294	151	86	106
2009 May	72,319	2,447	363	303	1,384	151	134	112
2009 June	72,432	2,273	317	293	1,312	147	85	119
2009 July	75,096	2,447	405	301	1,363	157	103	118
2009 August	75,954	2,524	328	305	1,501	174	90	126
2009 September	76,876	2,410	320	311	1,420	169	73	117
2009 October	76,632	2,426	309	337	1,424	160	80	116
2009 November	72,945	2,318	286	300	1,388	149	81	114
2009 December	74,252	2,280	288	279	1,361	148	79	125
2010 January	72,584	2,256	293	227	1,379	158	76	123
2010 February	71,420	1,958	NM	280	1,324	158	75	121
2010 March	75,905	2,349	304	299	1,406	152	72	116
2010 April	76,084	2,228	300	291	1,291	155	74	117

Source: U.S. Department of Energy.

*NM = not meaningful data due to large relative standard error or excessive percent change.

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
2007 FY Total	13,126.3	7,122.0	3,839.6	3,019.6	1,353.9	971.5	19,663.8	11,399.6	4,070.5
2008 FY Total	14,204.0	7,920.4	4,032.1	3,087.8	1,443.5	983.1	20,903.3	12,496.1	4,098.4
2009 FY Total	12,582.0	6,889.3	3,684.7	2,811.4	1,242.5	921.8	18,425.5	10,599.1	3,880.4
2008 June	1,274.7	1,141.7	713.5	479.7	188.7	179.3	2,267.6	1,238.3	350.2
2009 June	1,153.7	973.8	682.5	444.3	161.4	160.9	1,806.4	891.3	333.5
2009 July	1,043.2	35.0	302.3	223.4	106.6	86.0	1,274.7	701.2	345.7
2009 August	569.8	218.3	245.8	51.0	44.8	-1.2	1,305.1	741.0	342.7
2009 September	1,020.0	567.2	243.6	270.7	129.9	91.8	1,780.8	966.8	383.9
2009 October	819.8	380.5	206.9	217.8	105.7	83.6	1,243.5	651.5	404.7
2009 November	859.0	335.0	325.3	201.8	105.4	71.1	1,297.3	748.4	383.0
2009 December	1,196.8	667.5	270.4	243.4	125.9	65.2	1,904.6	950.9	337.3
2010 January	1,153.9	735.6	211.9	243.4	137.0	89.1	1,860.6	1,209.2	450.5
2010 February	885.7	409.1	267.7	102.5	24.3	55.3	988.0	457.2	345.4
2010 March	1,196.5	546.3	307.2	188.0	51.8	57.1	1,642.8	557.9	354.3
2010 April	1,956.1	1,329.4	273.3	344.6	205.5	69.0	1,768.1	1,134.7	414.5
2010 May	623.7	335.4	157.5	224.0	97.9	68.3	1,581.2	987.5	398.2
2010 June	1,241.3	584.7	371.2	NA	NA	NA	2,054.0	1,021.7	425.8

	New Hampshire			Rhode Island			Vermont		
	General Revenues	Business Tax	Meals & Room Tax	General Revenues	Income Tax	Sales & Use Tax	General Revenues	Income Tax	Sales & Use Tax
2007 FY Total	2,275.7	591.9	208.0	3,211.7	1,066.4	873.2	1,151.4	581.3	222.7
2008 FY Total	2,366.7	618.1	214.3	3,183.9	1,072.0	846.0	1,200.1	622.5	225.5
2009 FY Total	2,189.5	487.9	209.9	2,911.9	948.3	814.2	1,104.0	530.3	214.1
2008 June	231.7	92.2	16.9	494.7	118.4	70.4	108.5	62.9	17.8
2009 June	202.1	67.1	16.2	457.9	95.2	66.9	100.2	52.5	16.2
2009 July	93.6	15.9	19.1	168.0	58.0	72.7	83.5	45.4	18.8
2009 August	93.9	9.0	24.8	209.5	71.8	68.2	73.8	31.9	15.9
2009 September	193.4	78.5	26.3	238.8	99.1	75.1	105.6	52.7	16.7
2009 October	204.1	25.0	20.8	221.3	78.9	66.7	91.2	51.5	19.9
2009 November	90.4	7.3	20.5	173.5	54.9	64.2	69.1	28.9	15.4
2009 December	178.4	72.7	15.7	248.7	97.7	63.2	94.1	48.0	16.8
2010 January	108.4	17.7	17.1	247.7	105.9	70.5	114.3	65.3	25.2
2010 February	85.2	9.6	16.4	153.3	29.0	58.0	44.8	-5.4	15.5
2010 March	587.6	75.4	16.6	300.7	38.9	60.4	75.0	8.8	15.2
2010 April	240.8	64.0	16.9	229.2	80.4	66.2	134.8	91.3	16.6
2010 May	87.8	10.2	16.8	236.5	97.5	64.7	51.7	15.3	15.5
2010 June	210.5	86.8	18.8	NA	NA	NA	103.4	55.3	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
2007 Annual Average	212,353	7,146	1,470	576	3,427	746	704	224
2008 Annual Average	278,953	9,332	2,056	758	4,143	983	1,075	318
2009 Annual Average	368,060	11,762	2,584	968	5,242	1,308	1,271	390
2008 Quarter I	245,695	8,544	1,878	588	3,973	895	931	279
2009 Quarter I	330,477	10,485	2,285	831	4,567	1,172	1,257	373
2009 Quarter II	381,073	12,487	2,689	1,085	5,618	1,353	1,345	397
2009 Quarter III	388,485	12,223	2,669	1,047	5,366	1,421	1,315	405
2009 Quarter IV	372,203	11,851	2,692	908	5,415	1,286	1,166	384
2010 Quarter I	388,148	13,032	2,829	989	5,847	1,516	1,398	453

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
2007 Annual Average	165.0	159.2	157.6	173.8	199.0	173.9	162.2
2008 Annual Average	165.5	160.9	153.7	176.1	199.9	165.8	161.8
2009 Annual Average	157.6	153.8	140.1	170.0	190.7	153.2	154.7
2008 June	166.2	161.5	154.7	176.7	200.8	166.3	162.3
2009 June	157.1	153.2	139.7	169.5	189.8	153.3	153.9
2009 July	156.7	152.8	139.0	169.4	189.3	152.4	153.7
2009 August	156.5	152.6	138.2	169.0	189.0	151.4	153.9
2009 September	156.2	152.5	138.2	169.0	189.0	150.6	153.9
2009 October	156.0	152.5	137.7	169.0	189.1	149.8	154.1
2009 November	156.3	152.5	137.4	168.9	189.4	149.3	154.1
2009 December	156.3	152.6	137.5	168.7	189.8	148.7	154.2
2010 January	156.5	152.6	137.2	169.2	190.3	148.9	154.2
2010 February	156.7	152.8	136.9	170.3	191.2	149.1	154.5
2010 March	157.2	153.3	137.5	171.1	192.3	149.5	154.2
2010 April	157.9	153.9	137.8	171.6	193.9	150.0	154.4
2010 May	158.8	154.7	138.2	172.9	195.9	150.8	154.5
2010 June	158.7	155.4	138.3	173.7	198.2	152.0	154.8

Source: Federal Reserve Bank of Philadelphia.

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. Copies of each are available at the Center's website:
http://www.bos.frb.org/economic/neppc

Does Springfield Receive Its Fair Share of Municipal Aid? Implications for Aid Formula Reform in Massachusetts

by Bo Zhao, Senior Economist

This paper examines the distribution of unrestricted municipal aid in Massachusetts, which has been a major concern to civic leaders and elected officials of many communities. The paper develops a measure of the municipal fiscal gap indicating the relative need of municipalities for state aid. This gap measure is based on local social and economic characteristics that are outside the direct control of local officials, such as population density and poverty rate. The analysis shows that in recent years, unrestricted municipal aid has not been distributed in proportion to the gap measure among the 10 largest cities in Massachusetts. The paper suggests that state government adopt a new approach that would "hold harmless" existing aid while distributing new aid using a gap-based formula. The simulations show that if the state commits to reasonably large increases in municipal aid, this new approach could be both equalizing and beneficial to a majority of municipalities in the Commonwealth within a relatively short time period.

New England State Pension Reform – Responding to Demographic and Fiscal Changes

On June 30, 2010, the New England Public Policy Center held a forum that featured a new research report, **Population Aging and State Pensions in New England**, by the Center's visiting scholar Richard Woodbury. This research report describes current New England state pension plans and how they vary across states. It focuses in particular on the plans' formulas that affect how workers choose their retirement age. Plans in effect for most state workers, the paper shows, discourage continued work at older ages. The paper outlines possible reforms to make the plans more age-neutral and more conducive to continued work at older ages.

Following the presentation of the report the forum included a panel discussion of national and regional experts on state pensions. Panelists discussed the fiscal imperative for– and challenges to– implementing state pension reform and the tools to promote effective reform, as well as potential consequences. The panel included Jeb Spaulding, Vermont State Treasurer; John Simmons, Director of the Rhode Island Public Expenditure Council; Katherine Barrett, Senior Advisor at the Pew Center on the States; and Marguerite Young, Director of Pension Fund Relations at SEIU Capital Stewardship Program; and was moderated by Lisa Shapiro, Chief Economist at Gallagher, Callahan & Gartell, PC.

A copy of the research report, presentations and podcast of the event are available on our website at:
http://www.bos.frb.org/economic/neppc/conferences/2010/pensions/index.htm

Two New Papers on Housing Affordability

The Housing Bust and Housing Affordability in New England

by Robert Clifford, Policy Analyst

This discussion paper updates the Center's 2006 housing affordability working paper, drawing on housing market data through 2008 to provide an in-depth analysis of housing affordability after the recent housing market bust. The results show that as New England's housing prices have declined, affordability has been returning to the pre-housing crisis levels of the early 2000s. However, declining prices nationwide continue to make owner-occupied housing in most New England states less affordable than in the nation. At the same time more of the region's households are becoming cost-burdened, particularly low- and middle-income homeowners. In contrast, New England has maintained its advantage in rental affordability relative to the nation, and renters in the region are far less likely than their national counterparts to face cost burdens.

Unaffordable and Local Employment Growth

by Ritashree Chakrabarti, consultant at IHS Global Insight and Junfu Zhang, Clark University and NEPPC Visiting Scholar

This working paper examines how housing affordability is linked to employment growth and why unaffordable housing could negatively affect employment growth. The authors empirically measure this effect using data on California municipalities and U.S. metropolitan areas and counties. The results provide consistent evidence that indeed unaffordable housing slows growth in local employment.

New England Economic
Indicators

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