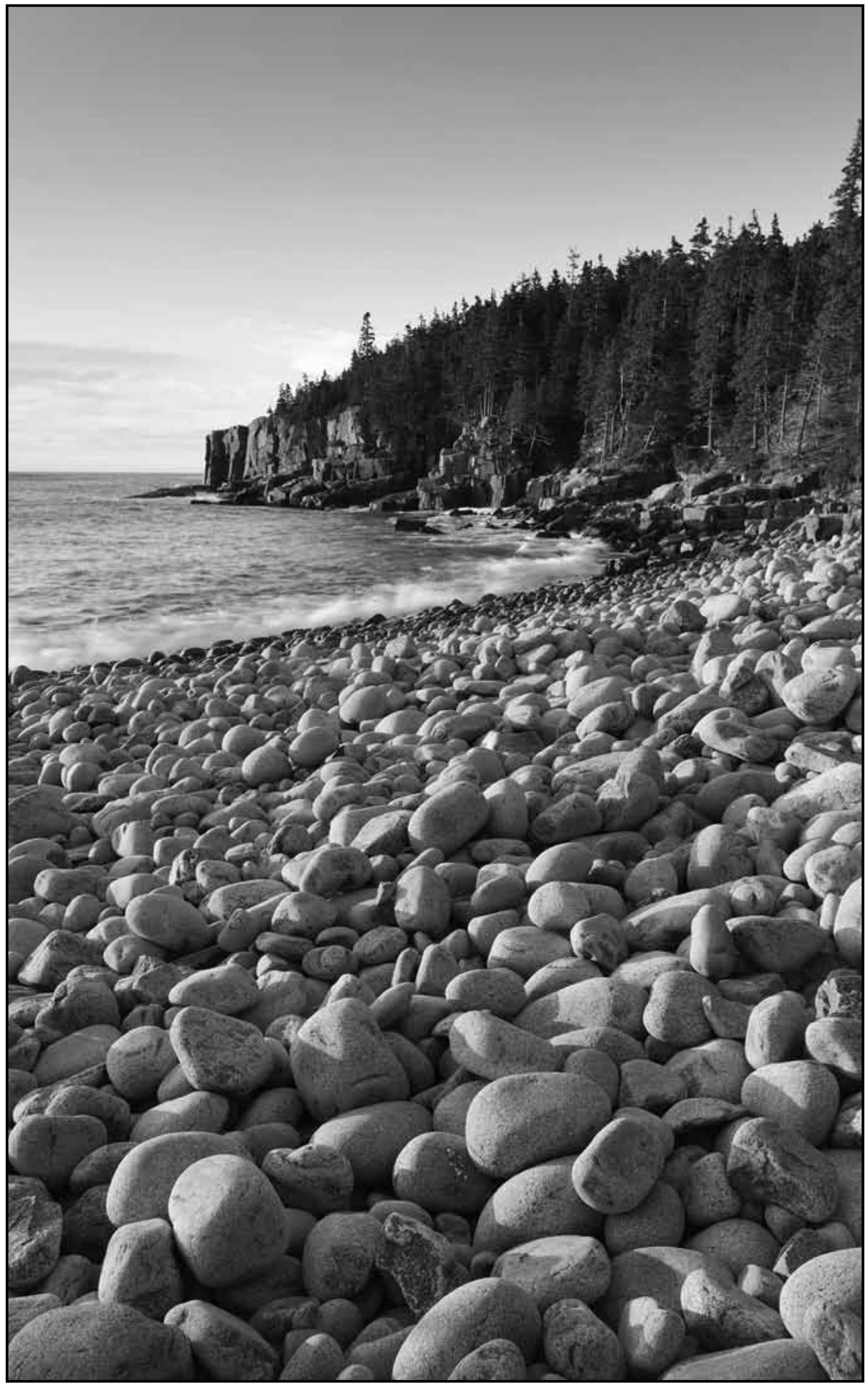
New England Economic

Indicators

Second Quarter 2011

Federal Reserve Bank of Boston

An Overview of New England's Economic Performance in 2010



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

Includes data available as of June 29, 2011

What's new at the

New England Public Policy Center

Municipal Aid Evaluation and Reform

by Bo Zhao

The distribution of unrestricted municipal aid has been a major policy concern in many states. Using Massachusetts as a case study, this paper examines the extent to which unrestricted municipal aid is responsive to the variation in the underlying fiscal health of municipalities. The paper uses a measure of "municipal gap"—based on local economic and social characteristics outside the direct control of local officials—to indicate the underlying fiscal health of cities and towns. The analysis finds large disparities in municipal gaps among Massachusetts cities and towns, and that those disparities have increased in recent years. However, unrestricted municipal aid has not been highly correlated with municipal gaps. This paper suggests that the state consider adopting a gap-based formula that provides more aid to communities facing larger municipal gaps. The gap-based framework and policy suggestions are potentially applicable to other states.

The Bank of North Dakota: A Model for Massachusetts and Other States?

by Yolanda Kodrzycki and Tal Elmatad

The report provides an in-depth examination of the only state-owned bank in the nation, the Bank of North Dakota (BND). It discusses BND's history and current operations, and analyzes the degree to which the bank stabilizes the state economy, provides local businesses improved access to credit, augments the lending capacity of private banks, and contributes revenues to the state government. The authors conclude that, in recent years, BND's most important role has been to serve as a lending partner for North Dakota's numerous small banks, but that its willingness and capacity to offset a serious credit crunch has not been shown, owing to the comparatively limited stresses on North Dakota banks in the recent national crisis and economic downturn. The report estimates that the potential costs of starting up a state-owned bank in Massachusetts could be significant.

The Middle-Skills Gap: Ensuring an Adequate Supply of Skilled Labor in Northern and Southern New England

by Julia Dennett and Alicia Sasser Modestino

Recent evidence suggests that a mismatch between the skills demanded by employers and the skills supplied by the population may be underway, particularly for "middle-skill" workers who possess some college education or an associate's degree. This policy brief examines the middle-skill mismatch in New England, comparing recent labor market trends and future projections for the northern versus southern subregions. The analysis finds that the nature of the mismatch varies within the region, indicating that policymakers should tailor their potential responses as opposed to taking a uniform approach.

How Does New Hampshire Do It? An Analysis of Spending and Revenues in the Absence of a Broad-based Income or Sales Tax

by Jennifer Weiner

This report seeks to understand how New Hampshire has avoided a broad-based income or sales tax by examining the factors that drive the state's lower-than-average per capita spending and the revenue sources the state relies on to pay for that spending in lieu of an income or sales tax. It presents comparative data for the six New England states and discusses some of the impediments faced by other states in the region interested in emulating New Hampshire's fiscal model. The author finds that New Hampshire's below-average spending is due to a combination of policy choices and favorable circumstances that the state faces.

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Acadia National Park, Maine
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An Overview of New England's Economic Performance in 2010

by Robert Clifford, David Coyne, Julia Dennett, Tal Elmatad, Ryan Kessler, and Lisa Tarquinio

In the first calendar year following the Great Recession, signs of an economic recovery began to take shape across New England. An improving labor market picture, growth in income, indications of a stabilizing housing market, and booming exports spurred economic growth in the region in 2010. As a result, New England's overall performance surpassed that of the nation as a whole.[1]

At a Glance

- All six New England states gained jobs in 2010, and the region added jobs at a slightly faster pace than the nation.
- Residential real estate began to show signs of stabilizing, as home prices remained flat, housing permits increased, and residential construction grew, but home sales remained depressed.
- According to the Philadelphia Fed's State Coincident Indexes, growth in economic activity in the six New England states outpaced the national growth rate, ranking them among the top half of state economies in 2010.

Employment

After two consecutive years of job losses, New England began to recover jobs slowly in 2010. With every state in the region posting employment growth, the region gained a modest 54,000 jobs, for a 0.8 percent gain, from December 2009 to December 2010. That performance was slightly better than that of the nation, which added 940,000 jobs, for an increase of 0.7 percent.

Though New England gained jobs in 2010, not all the region's major industries shared in that growth. Hit hard by the housing downturn, the construction industry shed jobs for the fourth consecutive year. Since reaching peak employment in April 2006, construction employment in both New England and the nation had yet to reach its trough, declining year-over-year for 45 consecutive months through the end of the year. From April 2006 to December 2010 construction employment declined by 38.7 percent in New England and 40.5 percent in the nation. Government, financial activities, and other services industries in the region also posted job losses from December 2009 to December 2010, collectively losing 13,400 jobs.

Of the sectors that grew, education & healthcare continued to lead the way, adding 23,200 jobs during the December-to-December period. Still, that 1.7 percent gain lagged the 2.1 percent increase seen nationwide. The leisure & hospitality industry led the region in the percentage of employment growth, rising 3.1 percent over the 12-month period, compared with 1.1 percent nationwide. Manufacturing—an industry that had shed jobs nationwide since 2001—recorded its first employment gains in nearly a decade. In New England the industry grew 1.3 percent from December 2009 to December 2010, slightly surpassing the national growth rate of 1.0 percent. The region also posted job growth in trade, transportation & utilities and professional & business services of 1.0 and 1.7 percent, respectively, with those industries adding a total of 25,400 jobs.

Unemployment

At the beginning of 2010 New England's unemployment rate peaked at 8.8 percent—the region's highest rate of joblessness since August 1976. As the region began to experience job growth over the course of the year the unemployment rate declined, falling to 8.3 percent by December 2010—more than a full percentage point below the national rate of 9.4 percent. At the end of 2010, unemployment in other U.S. Census divisions ranged from a low of 7.1 percent in the West North Central region to a high of 11.7 percent in the Pacific region, placing New England close to the middle of the pack.[2] Along with an improving labor market, all six New England states saw double-digit declines in the annual average of weekly initial claims for unemployment insurance, ranging from 11.7 percent in Maine to 21.3 percent in Massachusetts, between 2009 and 2010. Claims in the region as a whole declined by 17.8 percent—slightly less than the 19.8 percent decline experienced nationwide.

Chart 1 - Nonagricultural Employment

Percent Change, December 2009 to December 2010

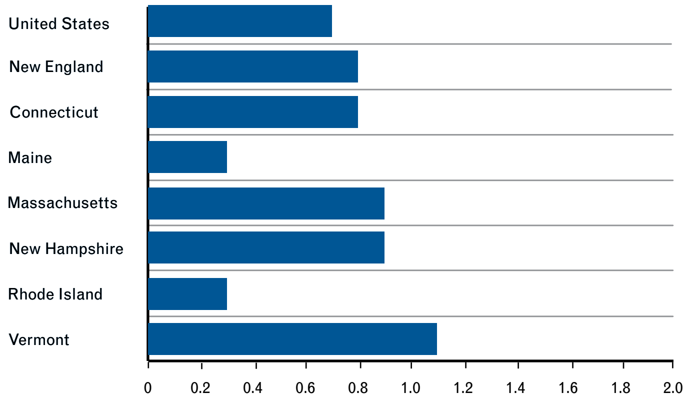


Chart 2 - Employment by Industry

Percent Change, December 2009 to December 2010

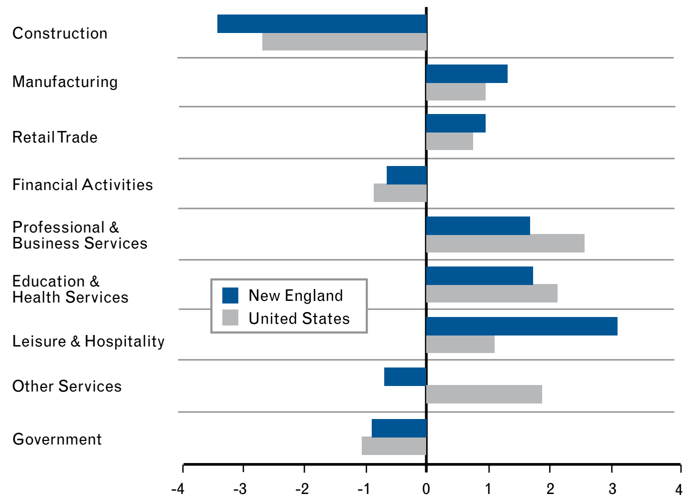


Chart 3 - Unemployment Rate

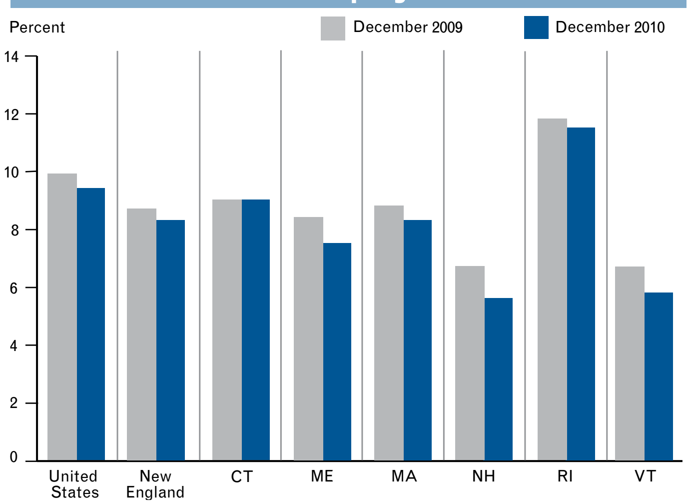


Chart 4 - Regional Unemployment Rate

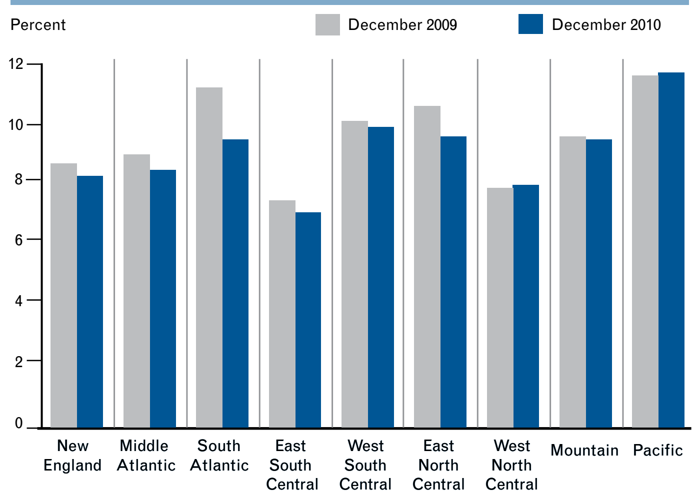


Chart 5 - Per Capita Income

Numbers in Brackets Denote Rank Among 50 States

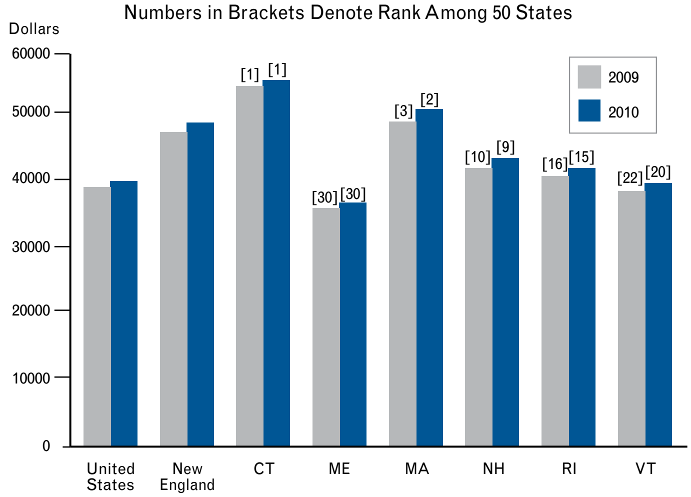
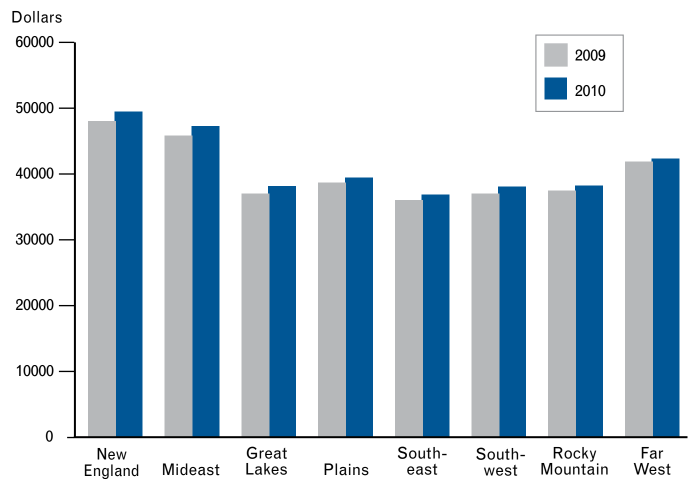


Chart 6 - Regional Per Capita Income



* Per Capita income for 2009 and 2010 are not directly comparable as the 2010 measures rely on 2010 Decennial Census population estimate for April 1, 2010. The US Census bureau has yet to release intercensal population estimates incorporating the Decennial Census, therefore the 2009 per capita income measures are based on previous population estimates that are expected to be revised with the incorpoartion of the intercensal population estimates on September 22, 2011.

Chart 7 - Consumer Price Index

Percent Change, November 2009 to November 2010

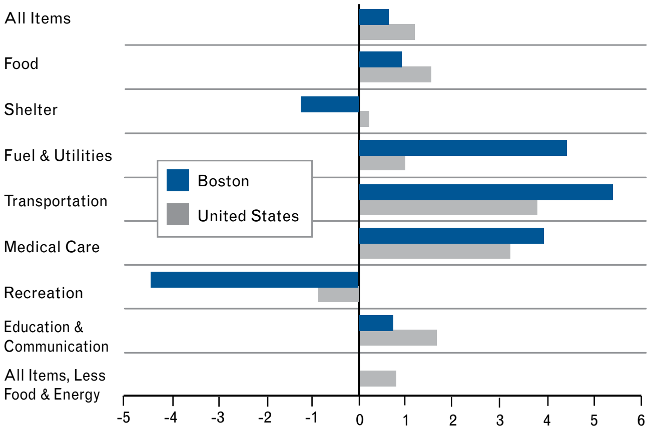


Chart 8 - Housing Permits

Percent Change, 2009 to 2010 (Annual Average)

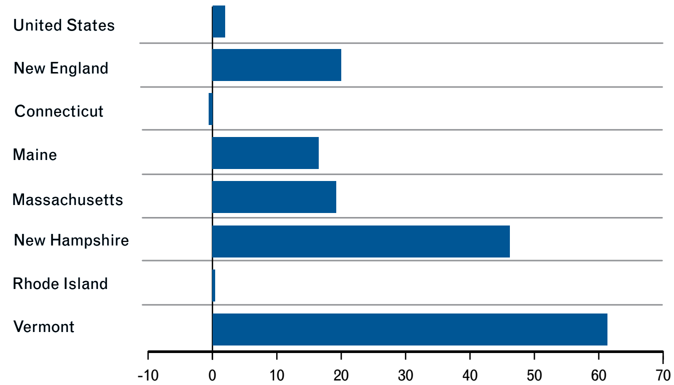


Chart 9 - Merchandise Exports

Percent Change, 2009 to 2010 (Annual Total)

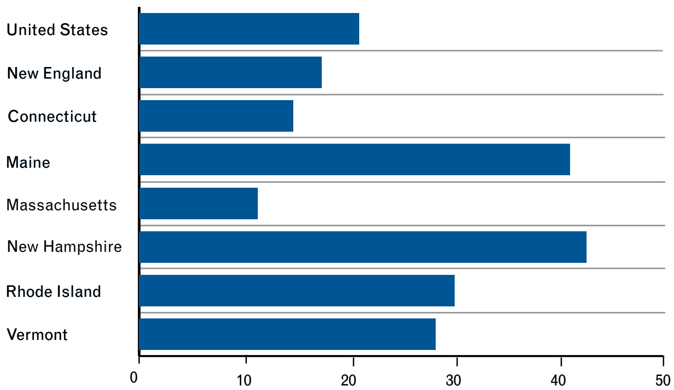
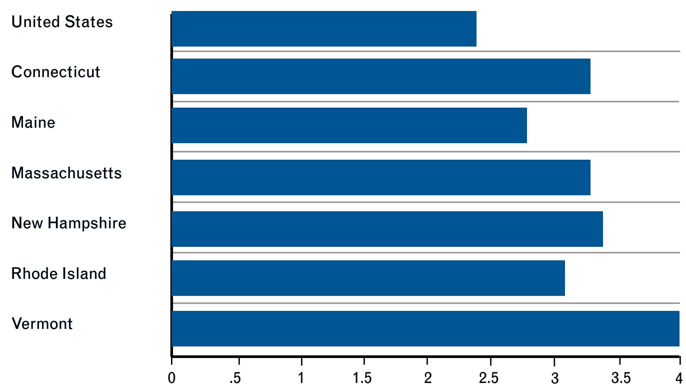


Chart 10 - Economic Activity Index

Percent Change, December 2009 to December 2010



Income and Wages

After falling in the previous year, total personal income in New England rebounded by 3.8 percent between the fourth quarters of 2009 and 2010. This growth slightly trailed that in the nation (3.9 percent), and was in the middle of the pack among U.S. regions.[3] New England's gains in wage and salary disbursements—the largest component of personal income—outpaced those in the nation (up 4.0 percent and 3.4 percent, respectively), and were second only to those in the Southwest. As a result, New England continued to have the highest per capita income among U.S. regions, at $49,520—nearly $9,000 more than the national figure. That largely reflects the fact that three New England states recorded some of the highest per capita income among the 50 states: with Connecticut leading all states, Massachusetts second and New Hampshire within the top 10.

Employer Costs

Private-sector employers in New England saw labor costs rise at rates above the national average between the fourth quarters of 2009 and 2010. The region's total compensation costs—measured by the employment cost index—rose 2.3 percent, compared with 2.1 percent nationally. This disparity was driven mostly by the costs associated with wages and salaries, the largest component of total compensation, which grew by 2.0 percent across the region and 1.8 percent nationwide.

Consumer Prices

Consumer inflation in New England was a scant 0.6 percent for the 12-months ending in November 2010—half the rate seen nationwide.[4] Price changes in New England varied widely across categories, ranging from a decline of 4.4 percent in the costs associated with recreation to a 5.4 percent rise in the cost of transportation. Price changes also varied between the region and the nation. For example, the cost of shelter declined by 1.2 percent in New

England over the 12-month period while rising a modest 0.2 percent nationwide. Yet the cost of fuel & utilities grew by 4.4 percent in the region, far exceeding the 1.0 percent increase in the nation. Core inflation—the cost of all items less food and energy—was flat in New England for the first time in its history, dating back to 1982.[5]

Residential Real Estate

New England's residential real estate market began to show signs of life in 2010. After declining for three consecutive years, the Federal Housing Finance Agency's (FHFA) House Price Index showed that regional home prices remained unchanged between the fourth quarters of 2009 and 2010. As such, New England was the only region that did not experience a decline in housing prices in 2010—faring better than the nation, where prices fell by 1.3 percent. However, price changes varied somewhat across the region, with Connecticut, Maine, New Hampshire, and Rhode Island posting declines between 0.2 percent and 1.5 percent, and Massachusetts and Vermont recording small increases.

After declining significantly in the previous four years, annual average housing permits in the region rebounded strongly in 2010, increasing 20.0 percent.[6] That growth contrasts markedly with the modest 1.9 percent growth seen nationwide. The difference was largely driven by strong growth in single-family housing permits, which account for nearly three-quarters of total housing permits. New England's annual average single-family housing permits grew 23.7 percent from 2009 to 2010, with all states in the region seeing double-digit growth, while permits rose a modest 2.5 percent nationwide.

Coinciding with strong growth in housing permits, the value of New England's construction contracts grew rapidly in 2010. After four consecutive years of decline, the annual average value of construction contracts in the region increased 16.1 percent between 2009 and 2010, while those in the nation continued to fall (down 1.1 percent). The growth in the New England region over this time period was driven primarily by a 30.1 percent increase in residential construction contracts, which grew by just 7.2 percent nationwide. The region also reported growth in the value of nonbuilding and nonresidential construction contracts, up 8.8 and 13.9 percent, respectively, while the value of such contracts declined nationally, down 0.8 and 6.9 percent, respectively.

Not all real estate news was positive in 2010, as sales of existing homes declined sharply to end the year. Buoyed by the federal homebuyer tax credit, regional and national sales of existing homes rose sharply in late 2009 and early 2010.[7] Subsequently, when the homebuyer tax credit expired at the end of the second quarter of 2010, sales of existing homes plummeted in the third quarter, reaching their lowest levels since the early- to mid-1990s. Sales of existing homes remained depressed to finish the year, declining by 27.6 percent in New England and 20.5 percent nationwide between the fourth quarters of 2009 and 2010.

Merchandise Exports

After a weak performance in exports in 2009, the region and the nation rebounded with strong export growth in 2010. The annual total value of exports from New England grew from $47.6 billion in 2009 to $55.9 billion in 2010—a 17.4 percent increase. This slightly trailed the growth experienced in national exports of 21.0 percent. All states in the region shared in this growth, ranging from 11.3 percent in Massachusetts to 42.7 percent in New Hampshire.

The strong growth in exports was also shared across most of the region's top export destinations in 2010. Of the top nine destinations for New England exports, only two imported less in 2010: France (down 0.7 percent) and the United Kingdom (down 15.0 percent). The largest increase in demand for the region's goods came from the emerging economies of Malaysia (up 57.3 percent) and China (up 65.3 percent). In fact, growth in total annual exports to China leapfrogged them from the fifth-largest market for New England goods in 2009 to the second-largest in 2010. Similarly, eight of the region's top nine export industries also reported growth between 2009 and 2010, with total annual exports from the machinery industry in New England growing the fastest at a whopping 45.9 percent. The only top industry to export less in 2010 was primary metal manufacturing: declining a slight 0.2 percent.

Overall Economic Activity

After two-plus years of declining economic activity, the regional and national economies began to show signs of a recovery in 2010, according to the Philadelphia Fed's State Coincident Indexes. Economic activity for the nation grew 2.4 from December 2009 to December 2010. The economy of every New England state expanded faster than the national economy, ranging from 2.8 percent in Maine

to 4.0 percent in Vermont. Consequently, the New England region as whole had a stronger overall economic performance than the nation in 2010.
—*Robert Clifford*

Connecticut

- Connecticut created jobs at a rate on par with the region and faster than the nation as a whole, with most industries contributing to this growth.
- The housing market continued to struggle, facing drops in home prices, sales of existing homes, and new home construction.
- The value of total exports increased to a record level in Connecticut, even though growth fell short of the gains seen in the region and the nation.

Employment in Connecticut rose between December 2009 and December 2010; the state added 13,600 jobs, the first yearend-to-yearend gain since before the Great Recession. This 0.8 percent job growth matched job growth in the region and slightly outpaced that in the nation. Six of the nine major industries contributed to this increase in employment. The industries undergoing the greatest percentage expansions—leisure & hospitality, professional & business services, and education & health services—grew by 3.0 percent, 2.7 percent, and 2.6 percent, respectively, adding a total of 17,000 jobs. Additionally, while the rest of the region and the nation lost jobs in financial activities, Connecticut saw a 0.1 percent gain. The construction industry fared the worst, shedding 3,500 jobs for a 6.7 percent job loss.

While the other New England states witnessed a decline in unemployment relative to December 2009, Connecticut ended 2010 with its unemployment rate unchanged at 9.0 percent, the second highest in the region. Likewise, the unemployment rate escalated in the New Haven and Norwich-New London areas and held steady in the Bridgeport-Stamford-Norwalk area of Connecticut, whereas unemployment fell in all other New England City and Town Areas (NECTAs) in the state and region. Despite stagnant unemployment levels, Connecticut saw a drop in the annual average of weekly initial claims for unemployment insurance in 2010, with filings down 16.0 percent compared with 2009. However, this decrease was less steep than the regional decline of 17.8 percent and the national decline of 19.8 percent.

Echoing statewide job growth, personal income in Connecticut grew between the final quarters of 2009 and 2010 by 3.4 percent. However, this growth remained below the rates seen in the region and the nation. Wage and salary disbursements similarly expanded by 3.4 percent, matching national growth but falling short of the 4.0 percent increase in the region. Connecticut continued to have the highest per capita income in the United States at $56,000, exceeding the national level by more than $15,000.

The problems facing Connecticut's housing market continued in 2010, though the sector may be beginning to stabilize. At the end of 2010, the FHFA's House Price Index shrunk by 0.8 percent in Connecticut relative to year-earlier levels, a drop less severe than in preceding years. This was felt across the state as home prices fell in each of Connecticut's metropolitan areas in 2010. The steepest decline in both Connecticut and New England, a drop of 1.7 percent, occurred in the New Haven-Milford area.

Sales of existing homes in Connecticut plummeted by 31.7 percent between the fourth quarters of 2009 and 2010, the sharpest descent in the region. This trend was likely driven by the federal homebuyer tax credit, which elevated home sales from late 2009 until it expired in April 2010. Similarly, new home construction continued to deteriorate in Connecticut. The annual average of housing permits issued in 2010 fell by 0.6 percent relative to 2009, whereas the region as a whole saw a 20.0 percent increase. This is the sixth consecutive year of waning new home construction in Connecticut, which was the sole New England state to see a contraction. Nevertheless, the rate of decay has slowed dramatically.

Following a similar trend, the annual average value of total construction contracts in Connecticut fell by 3.8 percent in 2010, compared with growth of 16.1 percent in the region overall. Nonbuilding and nonresidential construction contracts drove this decline, with respective 16.1 and 7.8 percent drops in their annual average value between 2009 and 2010. On the other hand, the value of residential construction contracts rose by 21.7 percent, though this growth fell short of the regional increase of 30.1 percent.

The total annual value of Connecticut exports expanded by $2.0 billion between 2009 and 2010. Although this 14.7 percent increase was not as large as the growth seen in the region and the nation, it reversed the contraction of global demand experienced in 2009 and lifted exports to a record annual total of $16 billion. Exports of transportation equipment—the state's largest exporting industry—grew by 8.7 percent between 2009 and 2010. The next two largest exporting industries in Connecticut, machinery and computer & electronic products, saw exports rise by 7.6 and 25.9 percent, respectively. Of the top three international destinations for Connecticut's products, the value of exports to France and Canada grew by 0.4 and 9.9 percent, respectively, while exports to Germany fell by 2.9 percent.

Reflecting improvements in the labor market, Connecticut's economic activity increased by 3.3 percent between December 2009 and December 2010, according to the Philadelphia Fed's State Coincident Indexes. Connecticut's economic performance was in the middle of the pack for the region, and surpassed the growth in the nation.
—Julia Dennett

Maine

- Though Maine's gains in employment lagged those seen regionally and nationally, the state's unemployment rate dropped more than in both the region and the nation.

- Maine's construction industry strengthened in 2010, recording increases in both employment and total construction contracts, outperforming the region and the nation.

- After a steep decline in exports in 2009, Maine exported a record dollar value of goods in 2010, and recorded the second-fastest growth rate in exports in the region.

In 2010, Maine saw improvements in employment, gaining 2,000 jobs between December 2009 and December 2010. However, this 0.3 percent increase was much lower than the rate of increase in the region (0.8 percent) and the nation (0.7 percent).

Despite gains in total employment, Maine saw job losses in the trade, transportation & utilities, government, and financial activities industries, which shed a net total of 2,900 jobs. Maine's leisure & hospitality industry, which added the most jobs in 2010 (1,700), grew by 2.9 percent, outpacing the nation, and on par with the region. After more than three years of decline, the state's construction industry rebounded to lead all other Maine industries, with employment rising by 3.7 percent despite regional and national declines. The professional & business services, education & health services, other services, and manufacturing industries also saw gains, adding a total of 2,200 jobs.

Maine's unemployment rate dropped to 7.5 percent by the end of 2010, a decline of 0.9 percent from December 2009—roughly double the decline in both the region and the nation. Both the Lewiston–Auburn and Portland–South Portland–Biddeford regions experienced similar declines in joblessness as the state average, while the Bangor region recorded a smaller decrease of 0.6 percentage point. Maine also saw a decline in annual average of weekly initial claims for unemployment insurance in 2010, although the 11.7 percent drop was much lower than in the region (17.8 percent) and the nation (19.8 percent).

Personal income continued to rise in the Pine Tree State, but the 3.3 percent growth between the fourth quarters of 2009 and 2010 was less than in both the region (3.8 percent) and the nation (3.9 percent). That outcome largely reflected Maine's slow growth in wage and salary disbursements—the largest component of personal income—of just 2.2 percent, which was well below the regional gain of 4.0 percent and the national increase of 3.4 percent. Maine continued to have the lowest per capita income in New England; at $37,300, it was more than $3,000 less than the national level, and more than $12,000 below the regional level.

The housing market continued to decline in 2010, with the FHFA's House Price Index for Maine dropping by 0.2 percent. While this decrease was less than that of the nation (1.3 percent), it was in the middle of the pack among the New England states. Changes in home prices between the fourth quarters of 2009 and 2010 varied across the state's metropolitan areas, with the Portland–South Portland–Biddeford region reflecting the statewide trend, and the Lewiston–Auburn region reporting nearly flat prices, mimicking the regional change. On the other hand, Bangor faired second best among all New England metropolitan areas, recording a 0.3 percent rise in home prices. The overall dip in housing prices was not enough to spur home sales in Maine in 2010. After rising markedly in 2009, total existing home sales dropped by 6,400 between the fourth quarters of 2009 and 2010. This 23.9 percent decrease was slightly smaller than the 27.6 percent decline seen in the region but slightly larger than the 20.5 percent decline experienced in the nation.

Despite falling prices and sagging home sales, annual average housing permits rose 16.5 percent between 2009 and 2010, after four years of steady declines. While this increase was slightly smaller than rate of growth seen regionally, it was much larger than in the nation, which saw just a 1.9 percent increase. Maine's construction industry saw an increase in the annual average total value of construction contracts of 24.9 percent, while the region saw an increase of only 16.1 percent, and the nation saw a loss of 1.1 percent between 2009 and 2010. This gain translated into growth in all three categories of construction contracts: residential (7.4 percent), nonresidential (53.6 percent) and nonbuilding (22.1 percent). Maine outperformed the nation in each type of contract, and outpaced the region as a whole in all but residential construction contracts.

Maine's export industry recorded the second-highest increase in the region from 2009 to 2010, with total annual exports rising 41.1 percent to reach $3.1 billion—a state record. That growth in total annual exports was nearly double the growth for the nation (21.0 percent). Maine's increase was due in part to rising demand from the Pine Tree State's largest export destinations: Canada (19.9 percent), Malaysia (143.3 percent), and China (90.3 percent). After seeing losses in 2009, Maine's exports of computer & electronic products rose by more than 125 percent in 2010, while those from the paper and fish industries increased by more than 50 percent.

In 2010, Maine's economy saw mixed results: leisure & hospitality, construction and export activity strengthened, but various other indicators were lackluster. Overall economic activity grew by 2.8 percent in the state in 2010, according to the Philadelphia Fed's State Coincident Indexes. Though this progress was the region's slowest, it was still faster than the rise in national economic activity in 2010.
—*Lisa Tarquinio*

Massachusetts

- Labor market conditions showed signs of improvement, with Massachusetts recording its strongest employment growth since 2006 and a 0.5 percentage point decline in its unemployment rate.
- Increases in wage and salary disbursements and other components of personal income brought per capita income to $51,552, ranking the Bay State second highest in the nation.
- Massachusetts saw significant increases in housing permits and the value of total construction contracts, and house prices edged up for the first time since 2005. Total existing home sales, however, fell significantly after rising in 2009.

Massachusetts saw modest employment growth in 2010 as employers added 28,200 payroll jobs between December 2009 and December 2010. The 0.9 percent increase in total employment surpassed growth in the region (0.8 percent) and the nation (0.7 percent), reflecting sizable job gains in a number of the state's major industries. The largest percentage gains occurred in leisure & hospitality (2.6 percent), education & health services (2.0 percent), and trade, transportation & utilities (1.7 percent). Together these sectors added more than 29,000 jobs. Other industries reporting job gains included manufacturing and professional & business services—both up about 1.1 percent. Nearly two-thirds of the state's job losses occurred in its construction and government sectors, which shed 2,600 jobs (2.4 percent) and 3,300 jobs (0.8 percent), respectively. The rate of job loss in the state's construction sector, however, has moderated significantly since 2009 and remains below that of the region (3.4 percent) and the nation (2.6 percent).

Employment expanded in six of Massachusetts's seven NECTAs from December 2009 to December 2010, with increases ranging from 0.3 percent (Worcester) to 1.3 percent (Boston–Cambridge–Quincy). Barnstable, down 0.6 percent, was the only Massachusetts NECTA to shed jobs.

A decline in Massachusetts's unemployment rate—from 8.8 percent in December 2009 to 8.3 percent in December 2010—coincided with the state's overall growth in employment. The state's year-end jobless rate matched that of the region and remained well below that of the nation (9.4 percent). The 0.5 percentage point decline in unemployment in Massachusetts was broad-based, with decreases seen in all seven of the state's NECTAs. Coinciding with the drop in joblessness, annual average weekly initial claims for unemployment insurance in the state fell by 21.3 percent in 2010—the largest drop among the New England states. This decrease followed a 24.0 percent rise in claims the previous year.

Personal income and wage and salary disbursements in Massachusetts jumped 4.2 percent and 4.9 percent, respectively, between the fourth quarters of 2009 and 2010, outpacing growth in the region and the nation. Indeed, per capita income reached $51,552 in 2010, ranking the state second in the nation, behind only Connecticut. Despite modest employment growth, the state's manufacturing production workers experienced declines in both average weekly hours and average hourly earnings, down 1.9 percent and 0.8 percent, respectively. Massachusetts was the only New England state to see a decline in either measure.

According to the FHFA's House Price Index, house prices in Massachusetts edged up 0.4 percent between the fourth quarter of 2009 and the fourth quarter of 2010, after four consecutive years of decline. This rate of change was the highest in the region and contrasted with the 1.3 percent decrease in the nation. Median house prices increased during this same period in three of the five metropolitan areas in the state for which data are available, with Barnstable (3.3 percent) and Worcester (2.6 percent) the only areas to record declines.

The Bay State posted a 19.2 percent increase in the annual average of total monthly housing permits in 2010—the first year of growth since 2005. The value of total construction contracts rose 33.2 percent over the same period, reflecting increases in residential (53.1 percent), nonbuilding (50.7 percent), and nonresidential (15.6 percent) contracts. Total existing home sales in the state, however, fell 27.3 percent between the fourth quarter of 2009 and the fourth quarter of 2010, consistent with the decline in the region (27.6 percent) and somewhat greater than the decline nationally (20.5 percent).

The value of total annual exports from Massachusetts increased by $2.7 billion (11.3 percent) between 2009 and 2010, offsetting more than half of the $4.8 billion (16.8 percent) decline seen between 2008 and 2009. Still, the Bay State recorded the slowest growth rate in annual exports among the New England states and trailed the 21.0 percent growth rate for the nation. Machinery and computer & electronic products—two of the state's largest exporting industries—saw annual export values rise by 72.2 percent and 13.5 percent, respectively. Meanwhile, the chemical industry continued to see export values decline—down 6.5 percent. Annual exports to the United Kingdom—the state's largest export destination in 2010—fell by $836 million (20.6 percent), while exports to China jumped $820 million (59.8 percent).

With a strengthening labor market, rising personal income, and stabilizing house prices, the Massachusetts economy showed significant signs of improvement in 2010. As measured by the Philadelphia Fed's State Coincident Indexes, economic activity in Massachusetts rose 3.3 percent between December 2009 and December 2010, finishing the year 1.5 percent below its pre-recession peak level of activity, seen in March 2008. Performing on par with many of the other state economics in New England, growth in the economic activity of the Bay State exceeded that of the nation in 2010.
—*Ryan Kessler*

New Hampshire

- New Hampshire enjoyed strong job growth and the lowest unemployment rate in New England during the past year.
- Exports from New Hampshire grew faster than from the other states in the region.
- New Hampshire continued to suffer from declining home prices and home sales, but posted strong growth in housing permits and construction contracts.

The Granite State has been a regional leader in many respects during the economic recovery. By adding 5,700 jobs, total employment in New Hampshire grew 0.9 percent from December 2009 to December 2010, slightly faster than the rates for New England and the nation. Despite that gain, New Hampshire has recovered only 7,600 of the 31,800 jobs it lost between its pre-recession peak in January 2008 and its trough in January 2010. That amounted to a recovery rate of nearly 25 percent, while the United States as a whole recovered just under 12 percent of its lost jobs. However, this gain was not uniformly distributed across New Hampshire's industries.

Employment growth in New Hampshire was driven largely by the leisure & hospitality (up 6.3 percent) and professional & business services industries (up 3.6 percent). Between December 2009 and December 2010 New Hampshire added 6,200 jobs in those two sectors alone. The manufacturing sector saw one of the first increases in manufacturing employment over a 12-month period in nearly five years, adding 1000 jobs and growing by 1.5 percent between December 2009 and December 2010. The manufacturing sector also saw 6.9 percent growth in average weekly hours worked over the same time period, outstripping the 0.7 percent growth rate posted by the region. New Hampshire's manufacturing production employees now work more hours per week than any of their regional peers. However, the increase in manufacturing employment was offset by a 1,000-job decrease in the construction sector, a decline of 4.6 percent between December 2009 and December 2010.

Besides posting strong job growth, New Hampshire also saw its unemployment rate drop by more than 1 percentage point to reach 5.6 percent at the end of 2010. That was the lowest unemployment rate and the largest drop in any New England state. In contrast, the region and the nation contended with 8.3 percent and 9.4 percent unemployment rates, respectively. New Hampshire's declining unemployment rate was reflected in a 13.7 percent decrease in the annual average of weekly initial claims for unemployment insurance between 2009 and 2010.

Although New Hampshire experienced strong job growth and had the lowest unemployment rate, growth in personal income—while still positive at 3.6 percent—fell short of that in New England and the nation. Yet the Granite State's per capita income was ninth highest in the nation, at $44,084—well above the national average.

While much of New Hampshire's labor market news was positive in 2010, its housing market continued to suffer. Between the fourth quarters of 2009 and 2010, the FHFA's House Price Index for New Hampshire dropped 0.9 percent—more than in any other New England state except Rhode Island, although less than the 1.3 percent drop in the nation. Continued erosion of home prices brought New Hampshire's overall decline in its Home Price Index to 13.4 percent below its March 2006 peak. That falloff was more severe than in the nation and all other New England states except Rhode Island. The decline in home prices coincided with a drop in sales of existing homes of 23.7 percent between the fourth quarter of 2009 and 2010—or some 5,600 homes.

Not all indicators of the health of New Hampshire's housing market were disappointing. The annual average of New Hampshire housing permits issued in 2010 increased 46.2 percent compared with 2009—a growth rate well above the regional increase of 20 percent. However, the number of housing permits issued was still low on a historical basis. Fewer housing permits were issued in 2010 than in any year in the history of the series except 1991 and 2009.[8] In line with the recent growth in housing permits, the annual average value of residential construction contracts increased by 15.5 percent in 2010—nearly half the rate of growth for such contracts region wide. By contract, the annual average value of nonresidential construction contracts grew by 60.9 percent in 2010, a rate that far outstripped the regional increase of 13.9 percent.

Total annual exports from New Hampshire increased to $4.4 billion during 2010, a growth rate of 42.7 percent. That was the fastest annual growth rate in the region and exceeded the nationwide rate of export growth by more than 20 percentage points. Rapid growth in exports to Mexico and China drove some of that exceptional performance. From 2005 to 2010, total annual exports to Mexico grew by a factor of ten, while exports to China grew by a factor of 3.6. New Hampshire's three largest exporting industries—those that produce computers, electronics, and machinery—collectively nearly doubled their annual exports over the same period.

In 2010 the Granite State led the way out of the recession with one of the best labor market performances in the region. Given the state's strong growth in exports as well, it is no surprise that New Hampshire had one of the best-performing economies in the region and nation in 2010. According to the Philadelphia Fed's State Coincident Indexes, economic activity in the Granite State expanded 3.4 percent from December 2009 to December 2010—second best among New England states, and well ahead of the national rate.

—*Tal Elmatad*

Rhode Island

- After three consecutive years of job losses, Rhode Island began to recover jobs in 2010—albeit at a modest pace.

- Unemployment fell to 11.5 percent by the end of 2010, but remained well above the national rate and fourth highest in the nation.

- The Ocean State's residential real estate market continued to deteriorate in 2010, with declining home prices, falling home sales, and a high rate of mortgage foreclosure starts.

Although still dealing with the adverse effects of the recession, Rhode Island began to make a comeback in 2010, especially in overall employment, personal income, and exports.

The Ocean State added 1,300 jobs between December 2009 and December 2010, as employment expanded by 0.3 percent. However, that growth rate lagged gains in the other New England states, and was much more modest than the national rate. The employment trend varied widely across industries. The construction industry—accounting for slightly over 3 percent of total payrolls making it the state's smallest sector of employment—saw jobs fall 7.4 percent, the largest such drop in New England. Yet some Rhode Island industries saw the fastest percentage employment gains in New England, including trade, transportation, & utilities, which rose by 2.5 percent (1,800 jobs). Employment in education & health services—which accounts for about 22 percent of the state's payroll employment—fell by 0.2 percent, or 200 jobs, making Rhode Island the only New England state to lose employment in the sector.

Modest job gains translated into a modest decline in the state's unemployment rate, which fell from 11.8 percent to 11.5 percent from December 2009 to December 2010. That rate remained more than 3 percentage points higher than the regional rate, and placed Rhode Island fourth highest in the nation. A more promising sign is that the annual average of weekly initial claims for unemployment insurance dropped by 14.6 percent between 2009 and 2010.

As with employment, Rhode Island saw modest gains in personal income and wage & salary disbursements, but failed to keep pace with the regional and national gains. Personal income and wage & salary disbursements each grew by slightly more than 3 percent between the fourth quarters of 2009 and 2010. The growth rate in personal income was about half a percentage point lower than in the region and the nation, while growth in wage & salary disbursements lagged that in the region by almost a full percentage point.

Rhode Island's real estate market continued its long decline. The FHFA's House Price Index for the state fell year-over-year for the sixteenth consecutive quarter, declining 1.5 percent between the fourth quarters of 2009 and 2010. Over the same time period, sales of existing homes in the Ocean State fell 29.6 percent, with third quarter 2010 sales reaching their lowest levels in over 14 years. Annual average total housing permits saw almost no change, but single-unit housing permits rose 16.8 percent between 2009 and 2010. These both trailed growth in the region, but the growth in single-unit housing permits outpaced the national growth rate by more than 14 percentage points. Foreclosures remained a serious problem in the Ocean State in 2010, with nearly 1 in every 10 mortgages in foreclosure or serious delinquency in the fourth quarter of 2010. This ratio was the highest among the New England states and the twelfth worst in the country.[9]

The weak real estate market translated into a weak market for construction contracts. The annual average value of residential building contracts fell nearly 10 percent between 2009 and 2010—in marked contrast to double-digit growth in the region. Overall, construction contracts partially recovered from a particularly weak 2009, with their annual average value growing by 13.4 percent in 2010. However, that growth was driven mainly by nonbuilding construction projects, such as road repair, which expanded by 46.5 percent—partly because the state invested $137.4 million from the American Recovery and Reinvestment Act (ARRA) in road maintenance.[10]

The bright spot for Rhode Island in 2010 was exports. They made a strong recovery, expanding by 30.1 percent to an annual total of about $1.95 billion—just shy of the $1.98 billion all-time high the state set in 2008. Annual exports from the waste & scrap industry rose 37.4 percent in 2010, to $529 million, while exports of chemicals rose by 80.6 percent, to $224 million. Canada, Mexico, and Germany—the top destinations for Rhode Island exports—increased their demand for Ocean State goods in 2010. Annual exports to Canada rose a relatively modest 16.7 percent, while exports to Mexico increased by a marked 61.9 percent, and exports to Germany rose a strong 133.3 percent.

Overall, economic activity in Rhode Island grew 3.1 percent between December 2009 and December 2010, according to the Philadelphia Fed's State Coincident Indexes. Although that was the second slowest growth rate among the six New England

states, it was 0.7 percentage points faster than that of the national economy in 2010. While the Ocean State saw some improvements in 2010, the road to recovery clearly remains long.
—*David Coyne*

Vermont

- In 2010 Vermont led the region in employment growth and had the fifth-lowest unemployment rate in the nation.
- The construction industry continued to shed jobs but at a slower rate, while both residential and nonresidential construction contracts rose.
- The number of single unit housing permits increased for the first time since 2004, while Vermont's Home Price Index rose, in contrast to flat prices regionally and declining prices nationally.

After nearly three years of job losses, Vermont recorded an increase of 3,200 jobs between December 2009 and December 2010. The net increase in employment of 1.1 percent was the highest in the region and above the national rate.

The largest employment gain occurred in the leisure & hospitality industry, which posted an increase of 1,200 jobs (up 3.7 percent). Employment in the construction industry continued to shrink, following uninterrupted year-over-year declines in employment that began in 2007. Shedding 500 jobs, construction experienced the steepest decline in employment among Green Mountain State major industries, falling 3.7 percent between December 2009 and December 2010. However, the job loss was much less severe than the declines of 7.5 percent in 2009 and 10.4 percent in 2008.

Gaining jobs for the first time since 2004, the manufacturing industry saw employment rise by 800 jobs, or 2.6 percent. The average weekly hours for manufacturing production workers rose to 38.7 (up 1.1 percent), but remained lower than in the region and nation. Average hourly earnings for manufacturing production workers similarly increased by 22 cents to $16.63, but remained behind earnings in region ($20.47) and the nation ($18.60).

Coinciding with job gains, Vermont's unemployment rate diverged from a five-year trend by falling 0.9 percentage point between December 2009 and December 2010. The unemployment rate was 5.8 percent at year's end—the second lowest in the region and fifth lowest in the nation. An improving labor market also meant that annual average of weekly initial claims for unemployment insurance declined to 1,074 in 2010—a 20 percent drop from 2009.

Following relatively strong growth in 2009, total personal income in Vermont grew 3.8 percent between the fourth quarters of 2009 and 2010—the same as the region and slightly trailing the nation (3.9 percent) in 2010. After declining in 2009, wage and salary disbursements in the Green Mountain State rose by 2.9 percent. However, that increase was less than seen in New England (4.0 percent) and the nation (3.4 percent). Meanwhile, Vermont's per capita income of $40,283 placed it twentieth in the nation—about $300 lower than the national level.

Home prices in Vermont appeared to reach their bottom in June of 2010, according to the FHFA's House Price Index. Thereafter prices rebounded to finish the year 0.3 percent higher than in December 2009, making the Green Mountain state one of only two New England states to report growing home prices in 2010. Despite falling home prices, total sales of existing homes in Vermont declined by 24.3 percent between December 2009 and December 2010. While the state experienced a lower decline than the region during this period, it recorded a higher rate of decline than the nation.

After an almost continual drop in the number of housing permits in Vermont that began in 2004, those permits rose to an annual average of 154 per month in 2010. This amounted to a 61.3 percent increase between 2009 and 2010, far above that in the region (20.0 percent) and the nation (1.9 percent). Both the annual average value of residential and nonresidential construction contracts also rose over the same time period, by 11.0 percent and 21.9 percent, respectively. However, the value of total construction contracts fell in Vermont by nearly 10 percent while increasing in the region and declining only slightly in the nation. That drop in the value of total construction contracts was almost entirely due to a 29.6 percent reduction in nonbuilding construction contracts. And that decline, in turn, partly reflects a 233.2 percent rise in the annual average value of nonbuilding construction contracts in 2009 stemming from infrastructure building financed through the ARRA, which was not sustained into 2010.

Vermont exported a state-record totaling $4.1 billion in goods in 2010, up 28.3 percent from 2009. That gain was driven partly by demand from two of the states largest trading partners, China and Canada: annual exports to those nations rose by more than $360 million each. Shipments from the Green Mountain State's largest exporting industries also grew, with the largest gain occurring in miscellaneous manufacturing (up 785.7 percent). After posting export losses in 2009, the machinery and computer & electronic products industries increased annual exports by 4.0 percent and 17.2 percent, respectively.

Showing signs of economic recovery, Vermont was one of the best-performing states in the nation in 2010. According to the Philadelphia Fed's State Coincidence Indexes, economic activity in the Green Mountain State expanded by 4.0 percent between December 2009 and December 2010. Not only did that exceed the performance of all other New England states and the nation, but was also one of the fastest rates of growth nationwide.
—*Lisa Tarquinio*

Endnotes

1 The article represents data available as of May 13, 2011.

2 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

3 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.

4 The New England Consumer Price Index 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.

5 For the 12 months from September 2009 and September 2010, New England's core CPI actually declined for the first time in the history of the series, which dates from January 1982. The change in New England over the 12-month period ending November 2010 is therefore the second-lowest change to core CPI in the history of the series, and the first time a 12-month period has recorded no price change.

6 Total housing permits declined by double digits every year from 2005 to 2009. Over the period, total housing permits dropped 69.4 percent in New England and 73.0 percent nationwide.

7 Originally set to expire November 30, 2009, the Home Buyer Tax Credit was extended to April 30, 2010. First-time homebuyers were allowed a credit of 10 percent of their home purchase, up to a maximum of $8,000, and repeat homebuyers were allowed a credit of 10 percent, up to a maximum of $6,500. The credit applied to all eligible home sales between January 1, 2009 and April 30, 2010, with all binding sales contracts as of April 30 eligible as long as the sale was completed by September 30, 2010.

8 Data on monthly housing permits at the state level is available from the U.S. Census Bureau dating back to January of 1969.

9 Mortgage Bankers Association, National Delinquency Survey, Fourth Quarter, 2010.

10 PBN Staff, "SGA Gives Rhode Island Top Marks for Repairing, Not Building, Roads," *Providence Business News,* February 3, 2011. http://www.pbn.com/SGA-gives-Rhode-Island-top-marks-for-repairing-not-building-roads,55367.

Summary of Latest Data in This Issue

Labor Market Conditions	New England: Current Period (May 2011)	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 (May 2011)	United States: Percent Change at Annual Rate from Prior Period	United States: Percent Change at Annual Rate from Year-Earlier Period
Total Nonagricultural Employment (thousands of jobs, SA)	6,835.9	-1.8	0.7	131,043	0.5	0.7
Connecticut	1,622.7	-2.1	0.6			
Maine	596.5	1.6	0.4			
Massachusetts	3,224.8	-1.5	0.9			
New Hampshire	629.0	-3.9	0.7			
Rhode Island	463.8	3.4	0.9			
Vermont	299.1	-13.0	0.7			
Employment by Industry or Sector (thousands of jobs, SA)						
Private (Total Nonagricultural less Government)	5,851.1	-1.9	1.5	108,916	0.9	1.6
Government	984.8	-1.3	-3.5	22,127	-1.6	-3.7
Construction	230.2	0.5	-0.8	5,529	0.4	0.0
Manufacturing	613.6	1.6	0.9	11,694	-0.5	1.4
Trade, Transportation, and Utilities	1,219.6	-4.6	0.6	24,872	0.1	1.2
Financial Activities	452.2	-3.9	0.1	7,612	0.5	-0.4
Professional and Business Services	868.5	-0.4	2.3	17,160	3.1	3.1
Education and Health Services	1,387.9	-0.3	2.2	19,953	2.1	2.3
Leisure and Hospitality	663.7	-9.1	3.3	13,197	-0.5	1.6
Other Services	252.4	6.9	-0.1	5,444	0.7	1.8
Manufacturing Production Workers (NSA)						
Average Weekly Hours	39.9	0.0	-1.2	41.4	2.9	0.0
Average Hourly Earnings (dollars)	20.83	-0.6	3.0	18.90	0.6	4.3
Average Weekly Initial Claims for Unemployment Insurance (SA)	20,468	*	-5.7	429,000	*	-8.8

	New England: Current Period (May 2011)	New England: Prior Period	New England: Year-Earlier Period	United States: Current Period (May 2011)	United States: Prior Period	United States: Year-Earlier Period
Unemployment Rate (percent, SA)	7.9	7.9	8.5	9.1	9.0	9.7
Connecticut	9.1	9.1	9.1			
Maine	7.7	7.6	8.0			
Massachusetts	7.6	7.8	8.5			
New Hampshire	4.8	4.9	6.1			
Rhode Island	10.9	10.9	11.7			
Vermont	5.4	5.3	6.3			

	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
Income (millions of dollars)	Q1 2011			Q1 2011		
Total Personal Income (SAAR)	733,940	7.0	4.7	12,915,008	7.4	4.7
Wage and Salary Disbursements (SAAR)	378,268	2.7	4.3	6,517,048	3.3	3.7
Consumer Prices**	May 2011			May 2011		
Consumer Price Index (1982-84=100, NSA)	242.8	7.7	4.7	224.9	7.8	5.1
Employer Costs	Q1 2011			Q1 2011		
Employment Cost Index (Q4:1995=100, private industry, NSA)						
Total Compensation	114.8	2.5	2.2	113.3	2.9	2.0
Wages & Salaries	114.5	0.7	1.7	113.2	1.4	1.6

Footnotes for pages 16 and 17:

* 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

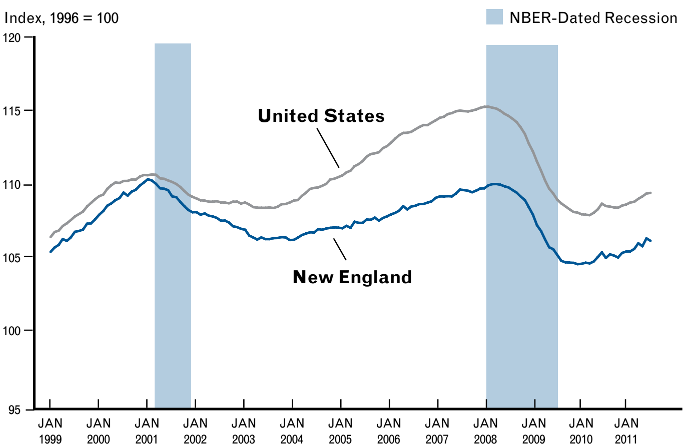
	New England			United States		
		Percent Change at Annual Rate from			Percent Change at Annual Rate from	
	Current Period	Prior Period	Year-Earlier Period	Current Period	Prior Period	Year-Earlier Period
Real Estate	Q1 2011			Q1 2011		
Home Price Index (1980:Q1 = 100, NSA)	518.97	-7.1	-1.3	322.80	-10.4	-3.1
Connecticut	408.35	-9.9	-2.3			
Maine	458.71	-6.3	-1.6			
Massachusetts	623.91	-5.6	-0.5			
New Hampshire	409.28	-8.3	-1.9			
Rhode Island	476.11	-8.9	-2.1			
Vermont	440.61	-2.9	-0.5			
Sales of Existing Homes (thousands of units, SAAR)	216.8	*	-4.7	5,140	*	0.0
	May 2011			May 2011		
Housing Permits Authorized (housing units, SA)	1,563	*	12.7	51,000	*	4.1
Single Units	1,000	*	30.9	34,000	*	41.7
Value of Construction Contracts (index, 1980 = 100; total is NSA)	317.3	*	-13.7	263.5	*	-13.5
Residential (SA)	204.4	*	14.1	168.9	*	-7.6
Nonresidential Building (NSA)	417.0	*	-28.7	276.8	*	-14.1
Nonbuilding (NSA)	329.9	*	-2.6	388.9	*	-17.6
Merchandise Exports	Q1 2011			Q1 2011		
Total Merchandise Exports (millions of dollars, NSA)	13,989	*	7.4	351,090	*	18.4
Connecticut	4,105	*	10.7			
Maine	889	*	42.7			
Massachusetts	6,321	*	0.2			
New Hampshire	1,154	*	10.3			
Rhode Island	553	*	25.4			
Vermont	967	*	8.2			
State Revenues	May 2011					
General Fund Revenues (millions of dollars, NSA)						
Connecticut	962.5	*	54.3			
Maine	233.4	*	4.2			
Massachusetts	1,535.7	*	-2.9			
New Hampshire	100.2	*	14.1			
Rhode Island	192.5	*	-18.6			
Vermont	63.4	*	22.6			
Bankruptcies	Q4 2010			Q4 2010		
Number of Business and Consumer Filings	12,091	*	2.0	370,080	*	-0.6
Connecticut	2,650	*	-1.6			
Maine	964	*	6.2			
Massachusetts	5,547	*	2.4			
New Hampshire	1,270	*	-1.2			
Rhode Island	1,301	*	11.6			
Vermont	359	*	-6.5			
Economic Activity	May 2011			May 2011		
Economic Activity Index (July 1992=100, NSA)				152.6	1.6	2.1
Connecticut	156.2	3.1	3.3			
Maine	134.9	-2.6	1.4			
Massachusetts	170.8	7.3	4.1			
New Hampshire	186.4	5.3	3.8			
Rhode Island	151.2	3.2	4.3			
Vermont	144.1	-3.3	2.9			

Nonagricultural Employment (thousands of jobs, seasonally adjusted)

Total Nonagricultural Employment	United States	New England	CT	ME	MA	NH	RI	VT
2008 Annual Average	136,778	7,044.0	1,698.9	617.3	3,290.5	648.1	482.0	307.2
2009 Annual Average	130,789	6,787.4	1,626.2	596.4	3,180.9	626.3	460.4	297.2
2010 Annual Average	129,822	6,767.7	1,609.0	592.8	3,186.7	623.0	458.8	297.4
2009 May	130,995	6,799.5	1,630.8	598.0	3,183.5	628.3	461.3	297.6
2010 May	130,173	6,785.9	1,613.3	594.4	3,197.3	624.4	459.6	296.9
2010 June	129,981	6,761.5	1,608.2	591.0	3,185.1	623.3	457.9	296.0
2010 July	129,932	6,777.4	1,614.4	591.7	3,190.0	622.1	459.9	299.3
2010 August	129,873	6,771.7	1,613.3	591.4	3,187.6	621.8	460.5	297.1
2010 September	129,844	6,763.6	1,610.5	591.0	3,183.0	622.2	459.8	297.1
2010 October	130,015	6,783.4	1,617.5	594.5	3,189.3	624.2	459.5	298.4
2010 November	130,108	6,789.2	1,621.2	595.1	3,189.8	625.8	458.8	298.5
2010 December	130,260	6,790.0	1,618.8	593.6	3,193.8	627.0	458.2	298.6
2011 January	130,328	6,800.5	1,617.8	600.9	3,195.4	626.0	456.8	303.6
2011 February	130,563	6,825.3	1,623.8	599.6	3,209.8	628.4	459.2	304.5
2011 March	130,757	6,812.2	1,617.2	594.8	3,208.5	626.9	460.4	304.4
2011 April	130,989	6,846.3	1,625.6	595.7	3,228.8	631.1	462.5	302.6
2011 May	131,043	6,835.9	1,622.7	596.5	3,224.8	629.0	463.8	299.1

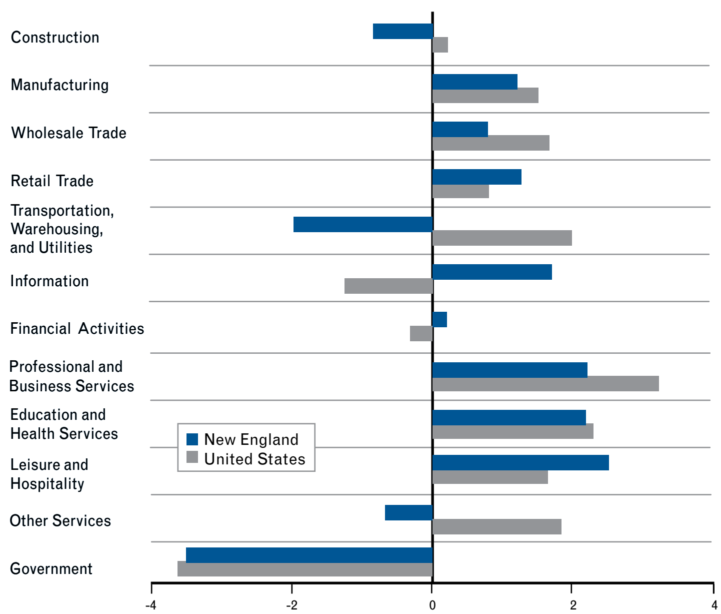
Source: U.S Bureau of Labor Statistics.

Nonagricultural Employment



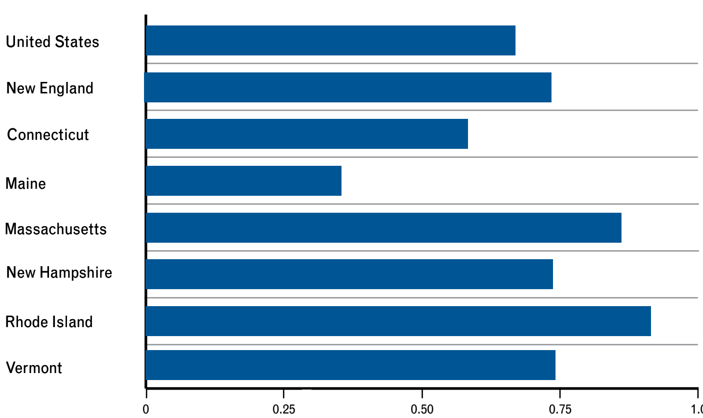
Employment by Industry

Percent Change, May 2010 to May 2011
(Not Seasonally Adjusted)



Nonagricultural Employment

Percent Change, May 2010 to May 2011



Employment by Industry (thousands of jobs, seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
Total Private Employment (total nonagricultural employment less government employment)								
2008 Annual Average	114,278	6,037.2	1,446.4	512.9	2,853.5	552.9	418.6	253.0
2009 Annual Average	108,231	5,784.5	1,378.0	492.7	2,743.0	529.8	398.3	242.6
2010 Annual Average	107,335	5,768.0	1,364.3	489.5	2,748.4	526.0	397.0	242.8
2009 May	108,374	5,793.8	1,380.4	494.0	2,745.9	531.7	399.2	242.6
2010 May	107,193	5,765.8	1,363.6	488.2	2,750.8	525.5	396.5	241.2
2010 June	107,258	5,758.1	1,362.7	487.4	2,745.7	525.4	395.8	241.1
2010 July	107,351	5,776.0	1,367.5	487.9	2,752.7	525.7	397.6	244.6
2010 August	107,461	5,773.7	1,368.0	488.3	2,751.2	525.3	398.3	242.6
2010 September	107,570	5,768.9	1,367.2	488.4	2,746.4	525.8	398.2	242.9
2010 October	107,713	5,788.9	1,374.4	492.0	2,752.0	527.8	398.4	244.3
2010 November	107,841	5,795.8	1,378.4	493.3	2,752.9	529.1	397.8	244.3
2010 December	108,008	5,797.0	1,376.2	492.3	2,756.4	530.1	397.2	244.8
2011 January	108,102	5,810.5	1,374.9	498.8	2,761.3	530.4	395.8	249.3
2011 February	108,363	5,834.7	1,380.3	498.1	2,775.8	532.0	398.4	250.1
2011 March	108,582	5,822.9	1,373.0	493.6	2,775.7	530.5	399.7	250.4
2011 April	108,833	5,860.4	1,383.5	494.2	2,797.0	535.0	402.3	248.4
2011 May	108,916	5,851.1	1,378.3	494.9	2,795.6	533.2	403.7	245.4
Government Employment								
2008 Annual Average	22,500	1,006.8	252.5	104.4	437.0	95.3	63.4	54.2
2009 Annual Average	22,558	1,002.9	248.2	103.6	437.9	96.5	62.1	54.6
2010 Annual Average	22,487	999.8	244.7	103.4	438.3	97.0	61.8	54.6
2009 May	22,621	1,005.7	250.4	104.0	437.6	96.6	62.1	55.0
2010 May	22,980	1,020.1	249.7	106.2	446.5	98.9	63.1	55.7
2010 June	22,723	1,003.4	245.5	103.6	439.4	97.9	62.1	54.9
2010 July	22,581	1,001.4	246.9	103.8	437.3	96.4	62.3	54.7
2010 August	22,412	998.0	245.3	103.1	436.4	96.5	62.2	54.5
2010 September	22,274	994.7	243.3	102.6	436.6	96.4	61.6	54.2
2010 October	22,302	994.5	243.1	102.5	437.3	96.4	61.1	54.1
2010 November	22,267	993.4	242.8	101.8	436.9	96.7	61.0	54.2
2010 December	22,252	993.0	242.6	101.3	437.4	96.9	61.0	53.8
2011 January	22,226	990.0	242.9	102.1	434.1	95.6	61.0	54.3
2011 February	22,200	990.6	243.5	101.5	434.0	96.4	60.8	54.4
2011 March	22,175	989.3	244.2	101.2	432.8	96.4	60.7	54.0
2011 April	22,156	985.9	242.1	101.5	431.8	96.1	60.2	54.2
2011 May	22,127	984.8	244.4	101.6	429.2	95.8	60.1	53.7

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								
2008 Annual Average	7,161	289.3	65.3	29.4	132.6	26.0	20.4	15.6
2009 Annual Average	6,014	244.5	54.5	25.1	111.4	22.6	17.2	13.8
2010 Annual Average	5,527	230.7	49.6	24.4	106.3	21.2	15.9	13.4
2009 May	6,099	245.6	54.5	25.3	112.2	22.5	17.4	13.7
2010 May	5,529	232.1	49.9	24.2	106.8	21.3	16.0	13.9
2010 June	5,511	230.1	49.7	23.8	106.6	21.0	15.8	13.2
2010 July	5,500	230.5	49.7	24.0	106.6	20.9	15.9	13.4
2010 August	5,520	230.2	49.6	24.1	106.3	21.1	15.9	13.2
2010 September	5,514	230.2	49.5	24.4	106.2	21.1	15.7	13.3
2010 October	5,512	229.4	49.1	24.8	105.4	21.3	15.8	13.0
2010 November	5,504	229.2	48.7	25.4	105.3	21.2	15.5	13.1
2010 December	5,498	226.9	48.6	25.0	104.3	20.9	15.1	13.0
2011 January	5,478	231.0	50.6	26.4	104.9	20.1	15.3	13.7
2011 February	5,517	231.8	52.6	25.5	104.4	20.0	15.6	13.7
2011 March	5,522	230.1	50.9	24.6	105.7	19.9	15.5	13.5
2011 April	5,527	230.1	49.8	25.0	107.0	20.3	15.0	13.0
2011 May	5,529	230.2	50.1	24.4	108.0	20.5	14.4	12.8
Manufacturing Employment								
2008 Annual Average	13,402	691.2	187.2	58.8	286.3	75.9	48.0	35.1
2009 Annual Average	11,845	623.4	171.2	52.3	259.1	67.9	41.7	31.2
2010 Annual Average	11,527	608.3	166.2	50.9	254.4	65.7	40.3	30.8
2009 May	11,868	626.5	172.6	52.6	259.9	68.5	41.8	31.1
2010 May	11,536	608.0	165.7	50.8	254.4	65.9	40.3	30.9
2010 June	11,548	607.6	165.7	50.6	254.1	65.9	40.3	31.0
2010 July	11,580	609.2	166.2	50.4	255.1	66.1	40.4	31.0
2010 August	11,551	608.1	166.2	50.5	254.4	65.9	40.3	30.8
2010 September	11,545	607.2	165.9	50.4	253.9	66.0	40.2	30.8
2010 October	11,539	610.9	167.3	51.1	255.6	65.5	40.5	30.9
2010 November	11,554	612.9	168.3	51.2	256.1	66.0	40.3	31.0
2010 December	11,565	612.8	168.1	51.1	255.7	66.1	40.5	31.3
2011 January	11,618	610.9	167.2	51.8	253.7	66.3	40.4	31.5
2011 February	11,655	610.3	166.3	52.1	253.0	66.8	40.8	31.3
2011 March	11,675	610.1	166.2	51.6	253.2	66.8	40.8	31.5
2011 April	11,699	612.8	167.3	51.4	254.8	67.0	40.9	31.4
2011 May	11,694	613.6	167.1	51.9	255.7	66.4	40.9	31.6
Trade, Transportation, and Utilities Employment								
2008 Annual Average	26,294	1,279.4	309.9	124.9	568.5	139.8	77.4	58.9
2009 Annual Average	24,902	1,217.6	293.2	118.9	542.1	134.0	73.3	56.1
2010 Annual Average	24,609	1,212.2	289.5	116.9	544.3	132.5	73.2	55.8
2009 May	24,958	1,219.8	293.9	119.4	542.1	134.7	73.5	56.2
2010 May	24,584	1,212.2	289.9	117.0	545.2	132.7	72.3	55.1
2010 June	24,587	1,213.2	290.4	117.1	545.0	132.7	72.6	55.4
2010 July	24,609	1,216.4	291.2	117.0	546.2	132.5	73.0	56.5
2010 August	24,601	1,216.4	291.3	117.1	546.6	132.2	73.1	56.1
2010 September	24,627	1,211.8	289.4	116.5	544.2	132.1	73.4	56.2
2010 October	24,670	1,212.5	291.1	116.4	543.7	131.5	73.8	56.0
2010 November	24,684	1,213.5	289.8	116.7	544.4	132.5	74.1	56.0
2010 December	24,746	1,215.2	289.5	116.7	546.4	132.6	74.1	55.9
2011 January	24,740	1,216.0	287.5	119.0	547.5	130.1	75.3	56.6
2011 February	24,775	1,216.2	287.7	118.0	549.4	128.7	75.6	56.8
2011 March	24,791	1,214.3	288.3	117.5	547.6	128.9	75.4	56.6
2011 April	24,869	1,224.4	292.5	116.8	550.8	131.3	76.7	56.3
2011 May	24,872	1,219.6	290.6	116.7	548.4	130.6	77.1	56.2

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

	United States	New England	CT	ME	MA	NH	RI	VT
Financial Activities Employment								
2008 Annual Average	8,143	481.4	143.4	32.7	221.3	38.1	33.2	12.8
2009 Annual Average	7,770	462.8	137.6	31.8	213.2	36.5	31.2	12.4
2010 Annual Average	7,632	452.0	135.0	31.3	207.6	35.5	30.5	12.2
2009 May	7,777	464.8	138.1	31.9	214.3	36.8	31.3	12.4
2010 May	7,640	451.6	134.7	31.2	207.8	35.4	30.5	12.0
2010 June	7,628	450.6	134.5	31.2	207.0	35.4	30.4	12.1
2010 July	7,618	451.4	134.9	31.1	207.1	35.5	30.6	12.2
2010 August	7,616	451.4	134.9	31.2	207.0	35.5	30.6	12.2
2010 September	7,616	450.7	134.7	31.4	206.4	35.6	30.5	12.1
2010 October	7,617	451.7	135.2	31.2	206.9	35.4	30.4	12.6
2010 November	7,616	452.1	135.6	31.2	207.1	35.5	30.3	12.4
2010 December	7,617	452.4	135.5	31.1	207.7	35.6	30.1	12.4
2011 January	7,607	454.4	136.2	31.4	207.9	36.3	30.1	12.5
2011 February	7,606	453.7	136.2	31.5	207.9	35.8	29.8	12.5
2011 March	7,611	452.7	135.6	31.3	207.7	35.5	30.1	12.5
2011 April	7,609	453.7	134.3	31.4	209.4	35.8	30.3	12.5
2011 May	7,612	452.2	134.3	31.9	208.1	35.4	30.1	12.4
Professional and Business Services Employment								
2008 Annual Average	17,740	893.0	205.0	56.5	487.6	66.4	54.8	22.7
2009 Annual Average	16,571	841.0	189.3	55.4	458.7	62.9	52.5	22.3
2010 Annual Average	16,680	846.2	189.9	55.7	460.3	64.2	53.1	23.1
2009 May	16,552	840.3	189.4	55.3	459.0	62.2	52.2	22.2
2010 May	16,640	848.7	190.8	55.4	462.0	64.0	53.6	22.9
2010 June	16,683	847.1	190.6	55.3	461.0	64.1	53.3	22.8
2010 July	16,681	851.2	191.7	55.4	463.2	64.4	53.2	23.3
2010 August	16,711	849.6	190.9	55.5	462.4	64.4	53.2	23.2
2010 September	16,719	848.1	190.6	55.6	461.0	64.4	53.2	23.3
2010 October	16,759	846.5	191.8	55.6	458.0	65.0	52.7	23.4
2010 November	16,844	848.1	193.0	56.5	457.1	65.2	53.0	23.3
2010 December	16,902	848.1	192.2	55.9	458.3	65.5	52.9	23.3
2011 January	16,953	859.2	195.8	56.6	463.0	66.6	53.3	23.9
2011 February	16,991	870.3	199.3	56.2	466.0	70.1	54.2	24.5
2011 March	17,066	864.9	195.3	56.2	467.0	67.7	54.0	24.7
2011 April	17,116	868.8	196.0	56.0	469.6	69.2	53.2	24.8
2011 May	17,160	868.5	194.5	55.1	471.9	68.1	54.2	24.7
Education and Health Services Employment								
2008 Annual Average	18,838	1,320.5	296.7	117.5	640.3	107.2	100.1	58.7
2009 Annual Average	19,191	1,343.1	302.4	118.6	652.6	109.3	100.9	59.3
2010 Annual Average	19,563	1,361.9	307.3	118.9	664.4	110.2	101.9	59.1
2009 May	19,141	1,340.3	301.3	118.7	650.8	109.4	100.5	59.6
2010 May	19,508	1,358.0	306.6	118.7	662.1	110.1	102.2	58.3
2010 June	19,535	1,356.2	306.6	118.5	660.4	110.2	102.0	58.5
2010 July	19,571	1,359.7	307.1	118.6	662.3	110.1	102.1	59.5
2010 August	19,612	1,361.0	307.7	118.6	663.5	110.0	102.2	59.0
2010 September	19,631	1,363.5	309.0	119.0	664.0	110.1	102.3	59.1
2010 October	19,695	1,371.0	308.8	119.5	670.9	110.5	101.7	59.6
2010 November	19,732	1,375.0	312.4	119.6	671.4	110.5	101.4	59.7
2010 December	19,760	1,375.5	312.2	120.0	671.7	110.5	101.6	59.5
2011 January	19,789	1,375.6	311.0	120.8	671.7	112.2	100.5	59.4
2011 February	19,832	1,380.4	311.9	120.4	674.9	112.2	100.5	60.5
2011 March	19,865	1,378.3	311.4	120.3	673.3	112.5	100.5	60.3
2011 April	19,919	1,388.3	315.6	121.4	676.5	112.5	102.1	60.2
2011 May	19,953	1,387.9	313.7	121.3	677.3	113.1	102.8	59.7

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

Leisure and Hospitality Employment

	United States	New England	CT	ME	MA	NH	RI	VT
2008 Annual Average	13,436	651.0	137.3	60.2	305.9	63.8	51.0	32.8
2009 Annual Average	13,074	635.5	133.7	59.3	299.8	62.1	49.0	31.8
2010 Annual Average	13,017	645.1	134.0	59.9	306.0	63.0	49.7	32.4
2009 May	13,108	639.2	134.0	59.5	301.9	62.6	49.7	31.5
2010 May	12,995	642.6	133.0	59.4	306.4	62.2	49.5	32.1
2010 June	13,018	641.3	132.5	59.4	305.4	62.3	49.5	32.2
2010 July	13,013	644.8	133.9	59.6	306.3	62.3	50.0	32.7
2010 August	13,051	644.5	134.0	59.8	305.9	62.5	50.2	32.1
2010 September	13,103	646.0	134.8	59.7	306.5	62.8	50.2	32.0
2010 October	13,072	654.4	138.2	61.6	306.6	64.6	50.6	32.8
2010 November	13,057	654.5	137.8	60.9	307.7	65.0	50.3	32.8
2010 December	13,074	656.0	137.2	60.9	308.6	66.0	50.0	33.3
2011 January	13,071	654.8	133.7	61.3	308.2	66.7	49.0	35.9
2011 February	13,125	662.1	133.6	62.9	313.8	66.8	50.0	35.0
2011 March	13,171	662.4	133.1	61.4	313.9	67.3	51.1	35.6
2011 April	13,203	669.0	135.1	60.8	320.3	66.7	51.6	34.5
2011 May	13,197	663.7	134.1	62.5	317.0	66.9	51.1	32.1

Other Services Employment

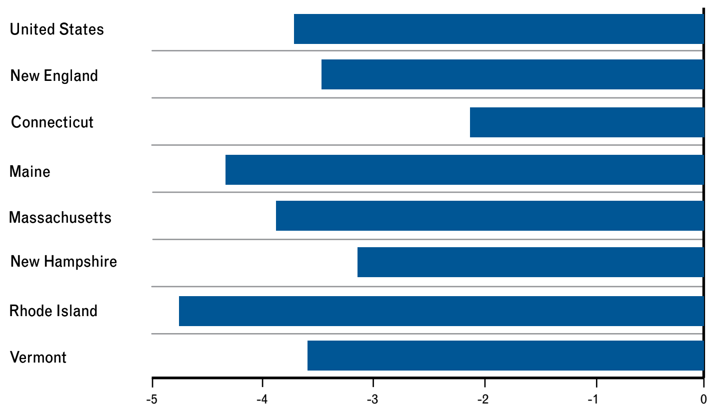
	United States	New England	CT	ME	MA	NH	RI	VT
2008 Annual Average	5,515	258.1	63.1	19.9	120.5	22.0	22.8	9.8
2009 Annual Average	5,366	253.0	61.2	19.7	119.0	21.4	22.2	9.6
2010 Annual Average	5,365	252.2	60.6	19.8	118.6	21.3	22.2	9.9
2009 May	5,368	253.6	61.3	19.7	119.3	21.5	22.2	9.6
2010 May	5,348	252.6	60.6	19.6	119.1	21.4	22.1	9.8
2010 June	5,343	252.1	60.6	19.5	119.1	21.3	21.9	9.7
2010 July	5,362	253.4	60.7	19.8	119.3	21.3	22.4	9.9
2010 August	5,369	253.3	61.1	19.7	119.0	21.2	22.4	9.9
2010 September	5,389	252.6	60.8	19.7	118.7	21.2	22.2	10.0
2010 October	5,418	252.9	60.7	20.0	118.4	21.6	22.3	9.9
2010 November	5,416	250.7	60.6	20.0	117.2	20.8	22.2	9.9
2010 December	5,418	250.6	60.7	20.0	117.2	20.5	22.2	10.0
2011 January	5,420	248.7	60.7	19.8	116.9	20.0	21.4	9.9
2011 February	5,434	250.0	60.7	19.8	118.8	19.4	21.4	9.9
2011 March	5,439	249.6	60.4	19.2	118.8	19.7	21.7	9.8
2011 April	5,441	251.0	60.9	19.8	118.7	20.0	21.7	9.9
2011 May	5,444	252.4	61.3	19.4	119.3	19.9	22.4	10.1

	Information Employment				Mining and Logging Employment	
	United States	CT	MA	NH	United States	ME
2008 Annual Average	2,984	37.8	89.1	12.6	765.9	2.6
2009 Annual Average	2,803	34.3	85.8	12.3	694.2	2.4
2010 Annual Average	2,711	31.7	85.4	11.6	705.5	2.6
2009 May	2,809	34.6	85.1	12.6	694.0	2.2
2010 May	2,715	31.8	85.8	11.6	698.0	2.8
2010 June	2,701	31.5	85.9	11.5	704.0	2.8
2010 July	2,706	31.5	85.5	11.6	711.0	2.7
2010 August	2,711	31.7	85.0	11.5	719.0	2.6
2010 September	2,701	31.9	84.4	11.5	725.0	2.6
2010 October	2,697	31.6	85.3	11.4	734.0	2.6
2010 November	2,699	31.6	85.4	11.5	735.0	2.6
2010 December	2,694	31.6	85.4	11.6	734.0	2.5
2011 January	2,687	31.7	86.4	11.4	739.0	2.6
2011 February	2,684	31.6	86.5	11.5	744.0	2.6
2011 March	2,683	31.4	87.5	11.4	759.0	2.5
2011 April	2,682	31.5	88.7	11.4	768.0	2.6
2011 May	2,681	32.0	88.8	11.4	774.0	2.6

Source: U.S. Bureau of Labor Statistics.

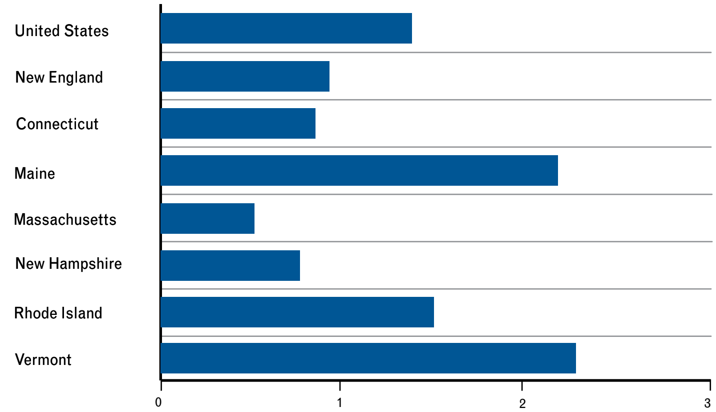
Government Employment

Percent Change, May 2010 to May 2011



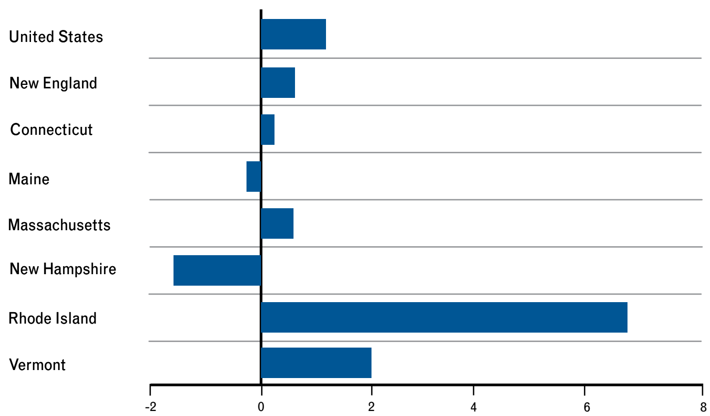
Manufacturing Employment

Percent Change, May 2010 to May 2011



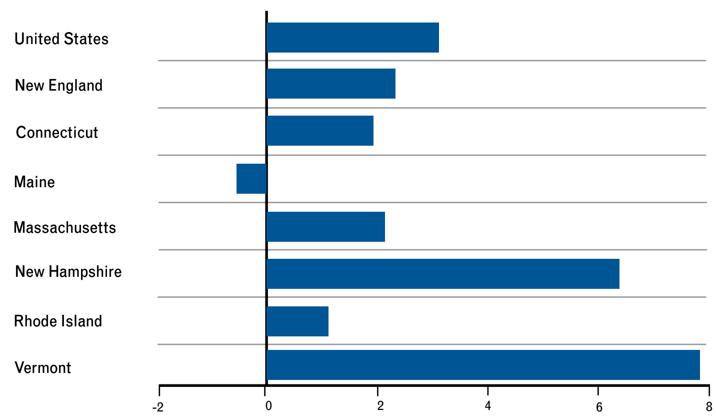
Trade, Transportation & Utilities Employment

Percent Change, May 2010 to May 2011



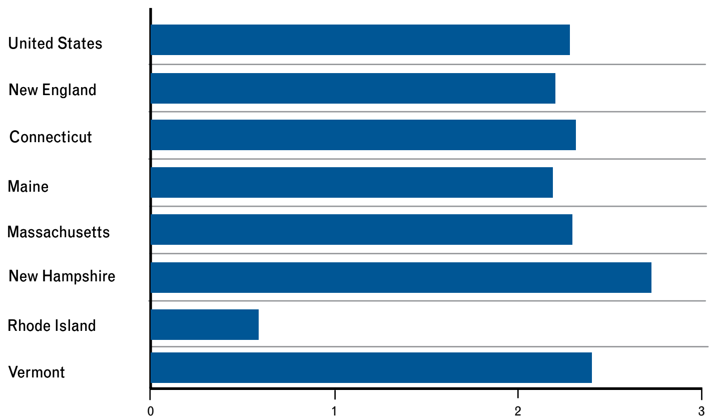
Professional & Business Services Employment

Percent Change, May 2010 to May 2011



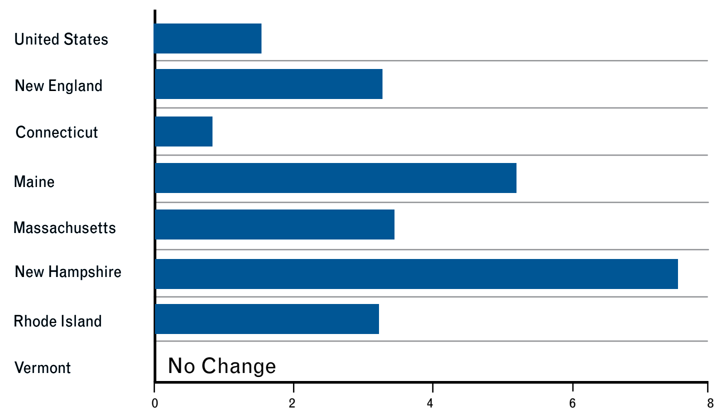
Education & Health Services Employment

Percent Change, May 2010 to May 2011



Leisure & Hospitality Employment

Percent Change, May 2010 to May 2011



Unemployment (seasonally adjusted)

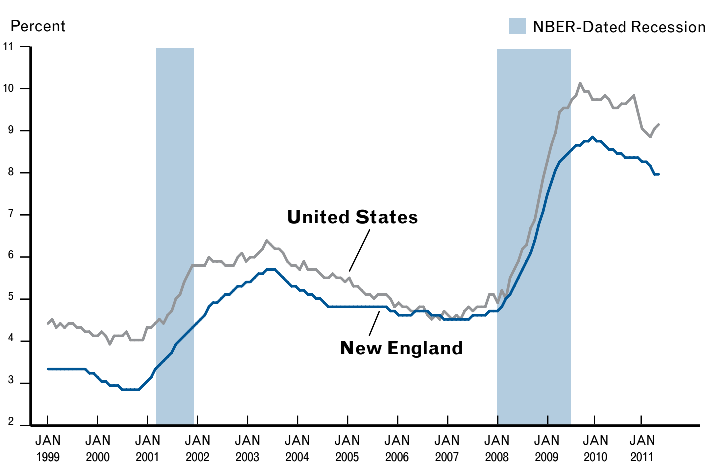
	United States	New England	CT	ME	MA	NH	RI	VT
Unemployment Rate (percent)								
2008 Annual Average	5.8	5.4	5.6	5.4	5.3	3.9	7.7	4.5
2009 Annual Average	9.3	8.2	8.3	8.2	8.2	6.3	10.8	6.9
2010 Annual Average	9.6	8.5	9.1	7.9	8.5	6.1	11.6	6.2
2009 May	9.4	8.2	8.2	8.3	8.1	6.2	10.5	7.3
2010 May	9.7	8.5	9.1	8.0	8.5	6.1	11.7	6.3
2010 June	9.5	8.5	9.1	7.9	8.4	6.0	11.6	6.2
2010 July	9.5	8.4	9.1	7.8	8.4	5.9	11.6	6.1
2010 August	9.6	8.4	9.1	7.7	8.4	5.8	11.5	6.0
2010 September	9.6	8.3	9.1	7.6	8.3	5.8	11.5	5.9
2010 October	9.7	8.3	9.1	7.6	8.3	5.7	11.5	5.9
2010 November	9.8	8.3	9.1	7.5	8.3	5.7	11.5	5.8
2010 December	9.4	8.3	9.0	7.5	8.3	5.6	11.5	5.8
2011 January	9.0	8.2	9.0	7.5	8.3	5.6	11.3	5.7
2011 February	8.9	8.2	9.0	7.5	8.2	5.4	11.2	5.6
2011 March	8.8	8.1	9.1	7.6	8.0	5.2	11.0	5.4
2011 April	9.0	7.9	9.1	7.6	7.8	4.9	10.9	5.3
2011 May	9.1	7.9	9.1	7.7	7.6	4.8	10.9	5.4
Number Unemployed (thousands)								
2008 Annual Average	8,962	417.0	105.4	38.1	184.2	29.2	44.0	16.3
2009 Annual Average	14,319	632.7	156.9	57.2	286.1	46.6	61.2	24.9
2010 Annual Average	14,825	659.2	173.1	55.1	296.6	45.0	67.0	22.4
2009 May	14,512	631.6	155.9	58.4	283.3	46.6	59.4	26.4
2010 May	14,884	663.9	173.4	55.9	297.5	45.7	67.3	22.9
2010 June	14,593	657.5	173.1	54.9	294.8	44.7	67.0	22.4
2010 July	14,637	653.0	173.1	54.1	293.0	43.9	66.7	21.9
2010 August	14,849	650.2	173.2	53.6	292.1	43.3	66.6	21.6
2010 September	14,746	647.9	173.0	53.2	291.7	42.8	66.4	21.3
2010 October	14,876	645.7	172.5	52.8	291.5	42.4	66.3	21.2
2010 November	15,041	643.8	172.0	52.6	291.5	42.0	66.2	21.0
2010 December	14,485	642.6	171.4	52.5	291.7	41.8	66.2	21.0
2011 January	13,863	638.3	170.9	52.4	290.8	41.4	65.1	20.8
2011 February	13,673	635.1	171.4	52.4	288.1	40.6	64.1	20.3
2011 March	13,542	628.6	172.0	52.8	281.7	38.4	63.0	19.8
2011 April	13,747	616.7	172.4	52.9	272.2	36.2	62.1	19.4
2011 May	13,914	610.8	172.5	53.8	265.6	35.7	62.0	19.5
Civilian Labor Force (thousands)								
2008 Annual Average	154,331	7,714.8	1,869.0	703.0	3,466.8	745.7	572.3	358.3
2009 Annual Average	154,206	7,735.4	1,887.4	698.6	3,477.7	745.2	566.3	360.3
2010 Annual Average	153,893	7,767.7	1,897.0	697.0	3,493.5	743.8	575.9	360.6
2009 May	154,805	7,743.8	1,890.3	700.1	3,479.8	746.5	564.5	361.8
2010 May	154,237	7,774.1	1,898.9	697.0	3,495.6	744.4	576.5	361.3
2010 June	153,684	7,765.8	1,897.8	695.9	3,493.6	743.5	576.5	360.7
2010 July	153,628	7,759.3	1,896.8	695.2	3,491.9	742.8	576.4	360.2
2010 August	154,117	7,758.5	1,896.6	695.3	3,492.1	742.6	576.5	360.0
2010 September	154,124	7,762.1	1,896.7	695.9	3,493.8	742.8	576.7	360.1
2010 October	153,960	7,767.4	1,896.8	696.8	3,496.0	743.1	576.9	360.4
2010 November	153,950	7,772.2	1,896.7	697.7	3,498.0	743.4	577.1	360.8
2010 December	153,690	7,777.6	1,896.6	698.5	3,499.9	743.7	577.3	361.2
2011 January	153,186	7,782.4	1,896.6	698.9	3,502.1	744.2	576.2	362.5
2011 February	153,246	7,784.1	1,896.8	698.8	3,501.4	745.0	573.8	363.7
2011 March	153,406	7,786.0	1,898.2	698.2	3,503.3	744.4	572.0	364.5
2011 April	153,421	7,787.0	1,898.6	700.0	3,505.4	744.1	571.1	364.1
2011 May	153,693	7,768.9	1,894.1	699.6	3,497.5	742.1	569.7	363.0

Average Weekly Initial Claims for Unemployment Insurance (seasonally adjusted)

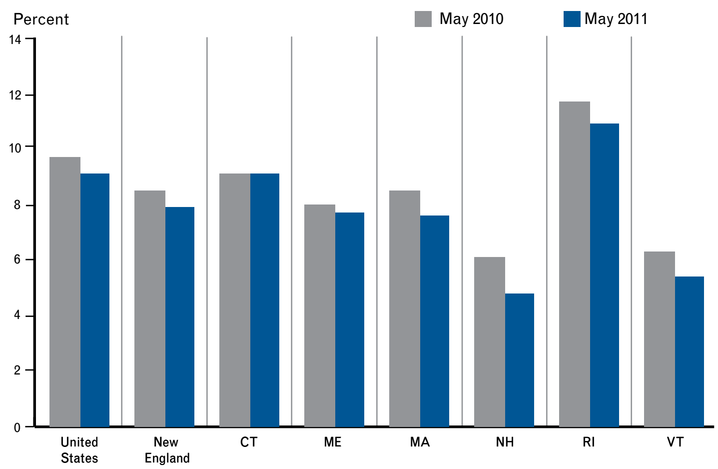
	United States	New England	CT	ME	MA	NH	RI	VT
2008 Annual Average	416,600	20,083	5,174	1,628	9,022	1,321	1,908	1,029
2009 Annual Average	569,475	26,120	6,745	2,306	11,185	2,168	2,373	1,343
2010 Annual Average	456,417	21,476	5,665	2,036	8,805	1,871	2,025	1,074
2009 May	612,500	28,166	7,539	2,457	11,977	2,316	2,433	1,445
2010 May	470,400	21,695	5,619	1,979	8,727	1,919	2,380	1,071
2010 June	460,800	21,055	5,522	2,141	8,395	1,957	1,963	1,078
2010 July	459,000	21,238	5,778	2,028	8,945	1,719	1,714	1,054
2010 August	475,000	22,838	6,149	2,324	9,297	2,003	1,959	1,106
2010 September	450,900	22,197	5,798	2,218	9,208	1,925	1,928	1,120
2010 October	451,700	22,007	5,844	2,175	8,922	1,847	2,123	1,095
2010 November	429,400	20,597	5,034	2,000	8,576	1,697	2,187	1,103
2010 December	418,000	20,087	5,082	1,926	8,116	1,700	2,211	1,052
2011 January	421,300	20,110	5,630	1,774	8,420	1,625	1,755	906
2011 February	387,500	19,639	5,239	1,688	8,506	1,441	1,858	908
2011 March	390,500	19,315	5,085	1,868	8,244	1,547	1,641	931
2011 April	419,300	20,201	5,344	1,895	8,635	1,527	1,776	1,023
2011 May	429,000	20,468	5,612	1,912	8,400	1,654	1,852	1,037

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
2008 Annual Avg.	417.3	69.5	558.2	277.0	136.8	66.6	66.4	195.1
2009 Annual Avg.	398.8	65.5	539.8	266.1	131.6	62.9	64.6	188.8
2010 Annual Avg.	396.6	65.0	532.0	264.7	129.5	62.1	63.3	188.4
2009 May	398.0	65.1	540.7	266.5	131.7	63.1	64.7	190.1
2010 May	397.8	64.8	532.6	264.9	130.0	62.1	63.5	189.6
2010 June	397.1	64.9	531.6	264.4	129.8	62.2	62.8	188.6
2010 July	400.1	65.4	532.6	265.9	129.3	62.3	63.1	188.7
2010 August	399.4	65.5	533.0	265.8	129.4	62.8	62.9	188.8
2010 September	397.5	65.2	533.8	265.1	129.3	62.0	63.0	188.9
2010 October	397.7	65.4	534.6	265.5	129.6	62.4	63.3	188.4
2010 November	397.7	65.5	534.5	265.4	129.6	62.7	63.2	188.7
2010 December	398.0	65.6	532.4	266.4	129.4	62.7	63.2	188.3
2011 January	399.7	65.8	534.8	265.6	128.6	62.1	63.5	187.9
2011 February	400.7	66.5	538.0	262.9	128.1	62.2	63.5	187.9
2011 March	399.1	65.3	538.2	261.9	127.1	62.2	62.9	187.3
2011 April	400.7	65.2	541.2	265.0	128.3	63.1	62.6	187.6
2011 May	401.7	65.0	536.4	264.8	127.7	63.3	62.6	188.3

	Massachusetts					New Hampshire		
	Barnstable Town	Boston-Cambridge-Quincy	New Bedford	Springfield	Worcester	Manchester	Portsmouth	Rochester-Dover
2008 Annual Avg.	100.4	2,496.4	65.9	297.3	247.0	101.0	55.2	58.4
2009 Annual Avg.	97.1	2,416.4	64.3	286.6	238.9	97.4	53.6	55.7
2010 Annual Avg.	97.0	2,426.5	64.2	285.9	239.4	96.8	54.4	55.5
2009 May	97.3	2,417.8	64.2	286.4	238.7	98.1	53.5	55.9
2010 May	97.2	2,432.9	64.7	287.7	240.0	96.7	54.7	55.2
2010 June	96.3	2,422.2	64.3	286.1	240.0	96.7	54.5	55.5
2010 July	96.7	2,426.5	64.1	287.4	239.9	96.7	54.5	56.0
2010 August	96.8	2,428.8	64.0	286.6	239.8	96.7	54.3	55.8
2010 September	97.2	2,425.4	64.3	285.8	239.2	96.9	54.3	55.8
2010 October	98.9	2,427.2	65.0	286.1	240.3	97.3	54.3	55.6
2010 November	97.4	2,429.3	64.4	285.6	239.5	97.4	54.4	55.7
2010 December	96.2	2,436.3	64.9	284.8	239.7	97.2	54.3	55.8
2011 January	97.5	2,441.1	65.1	283.2	240.9	96.6	53.9	55.2
2011 February	97.9	2,449.6	65.3	287.4	240.6	97.7	54.2	55.9
2011 March	97.8	2,450.9	65.5	287.9	240.4	97.7	53.4	56.5
2011 April	98.9	2,456.9	65.3	289.6	242.2	98.6	54.6	57.0
2011 May	97.3	2,452.5	65.3	291.6	242.9	97.7	53.7	57.6

	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
2008 Annual Avg.	114.1	1,716.5	88.8	160.1	77.8	118.9	101.1	132.4
2009 Annual Avg.	111.1	1,662.9	86.6	154.2	75.9	115.0	98.7	126.9
2010 Annual Avg.	111.8	1,672.3	86.9	153.9	76.8	115.1	99.1	125.0
2009 May	111.3	1,665.0	86.0	154.8	75.7	114.8	98.4	127.4
2010 May	111.2	1,681.3	87.0	154.3	77.0	115.2	99.8	124.7
2010 June	110.6	1,670.4	85.6	154.3	77.2	114.5	99.5	124.5
2010 July	113.5	1,670.5	87.3	154.8	77.4	115.9	99.4	127.0
2010 August	112.6	1,669.8	87.0	154.7	77.7	115.6	99.2	126.4
2010 September	111.8	1,667.4	86.9	154.6	76.5	115.3	99.2	125.0
2010 October	111.8	1,674.9	87.5	153.4	76.8	114.9	98.3	124.2
2010 November	112.2	1,675.0	87.5	153.0	76.4	114.8	98.2	124.3
2010 December	112.6	1,676.9	87.6	152.4	76.7	115.0	98.1	124.3
2011 January	113.1	1,687.8	88.1	154.0	76.6	115.1	98.6	124.3
2011 February	114.7	1,687.2	87.9	154.2	76.6	115.0	99.6	124.9
2011 March	113.7	1,688.8	87.9	153.8	77.8	115.6	99.8	125.9
2011 April	114.4	1,692.6	88.4	154.0	78.6	114.8	98.9	125.7
2011 May	114.5	1,691.0	89.1	153.9	78.5	115.9	98.3	126.1

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
2008 Annual Avg.	5.2	4.5	5.7	5.8	5.6	7.5	5.3	5.5	4.3
2009 Annual Avg.	7.9	7.4	8.4	8.3	8.0	11.2	7.6	8.6	6.8
2010 Annual Avg.	8.5	7.7	9.2	9.4	8.8	12.1	7.6	8.1	6.5
2009 May	7.8	7.3	8.3	8.2	7.8	11.0	7.8	8.8	6.9
2010 May	8.3	7.6	9.2	9.3	8.7	12.1	7.6	8.1	6.6
2010 June	8.1	7.4	9.1	9.2	8.5	12.0	7.6	8.1	6.4
2010 July	8.2	7.3	9.1	9.0	8.7	11.7	7.2	8.3	6.3
2010 August	8.4	7.5	9.3	9.3	8.8	12.1	8.1	8.2	6.3
2010 September	8.6	7.7	9.3	9.5	9.0	12.4	7.4	8.1	6.2
2010 October	8.7	7.8	9.3	9.6	9.2	12.3	7.6	8.1	6.2
2010 November	8.9	7.9	9.5	9.8	9.2	12.6	7.6	8.1	6.3
2010 December	8.7	7.8	9.2	9.7	8.9	12.2	7.3	7.6	6.0
2011 January	8.3	7.3	8.7	9.2	8.4	11.5	7.0	7.1	6.0
2011 February	8.4	7.4	8.8	9.3	8.6	11.3	6.9	7.1	6.0
2011 March	8.5	7.4	8.9	9.4	8.8	11.6	7.3	7.7	6.2
2011 April	8.9	7.8	9.4	9.8	9.4	12.1	7.5	7.5	6.3
2011 May	8.5	7.3	9.2	9.6	9.1	12.0	7.6	7.9	6.3

	Massachusetts							New Hampshire		
	Barnstable Town	Boston-Cambridge-Quincy	Leominster-Fitchburg-Gardner	New Bedford	Pittsfield	Springfield	Worcester	Manchester	Portsmouth	Rochester-Dover
2008 Annual Avg.	5.7	4.9	6.8	7.8	5.1	5.9	5.7	3.9	3.6	3.8
2009 Annual Avg.	8.4	7.6	10.5	11.6	8.0	8.8	8.8	6.4	5.6	6.5
2010 Annual Avg.	9.0	7.7	11.0	12.2	8.4	9.4	9.1	6.2	5.3	6.1
2009 May	8.2	7.5	10.6	11.5	7.8	8.6	8.7	6.3	5.7	6.5
2010 May	8.9	7.6	11.3	12.7	8.2	9.3	9.0	6.3	5.4	6.2
2010 June	8.7	7.4	11.0	12.4	7.9	9.1	8.8	6.0	5.2	5.9
2010 July	9.1	7.6	10.7	12.5	8.2	9.1	8.9	6.1	5.3	5.9
2010 August	9.2	7.7	10.9	12.5	8.6	9.4	9.1	6.0	5.2	6.0
2010 September	9.2	7.6	11.1	12.3	8.6	9.5	9.2	5.9	5.0	6.1
2010 October	9.2	7.7	11.1	12.1	8.9	9.6	9.3	6.1	5.1	6.1
2010 November	9.2	7.9	11.3	12.7	9.2	9.7	9.4	6.0	5.1	6.0
2010 December	8.6	7.5	10.9	11.6	8.3	9.4	9.0	5.7	4.9	5.7
2011 January	8.2	7.1	10.3	10.9	7.8	8.9	8.4	5.3	4.7	5.2
2011 February	8.3	7.1	10.4	11.3	7.7	9.0	8.4	5.0	4.4	5.1
2011 March	8.2	6.9	10.3	11.1	7.6	8.9	8.3	4.6	4.4	4.8
2011 April	8.3	6.9	10.7	11.3	7.8	9.0	8.2	4.6	4.3	4.8
2011 May	8.3	6.7	10.5	11.5	7.5	8.7	8.0	5.0	4.7	5.1

	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
2008 Annual Avg.	7.7	4.0	4.6	6.0	4.2	5.2	8.0	5.4	5.3	5.8	3.9
2009 Annual Avg.	11.1	6.0	7.3	9.2	6.7	8.0	12.2	8.8	8.3	9.0	6.6
2010 Annual Avg.	11.7	5.2	7.4	9.8	6.7	7.9	12.2	8.8	8.3	9.1	6.3
2009 May	11.0	6.6	7.1	9.0	6.6	7.9	12.2	8.7	8.2	8.8	6.5
2010 May	11.8	5.4	7.2	9.8	6.5	7.9	12.2	8.8	8.2	9.2	6.4
2010 June	11.7	5.2	7.0	9.6	6.3	7.7	12.1	8.6	7.9	8.9	6.1
2010 July	11.5	5.2	7.3	9.5	6.6	7.7	11.9	8.5	8.1	8.8	6.2
2010 August	11.6	5.3	7.4	9.9	6.6	7.7	12.1	8.6	8.3	9.1	6.0
2010 September	11.8	4.8	7.2	9.8	6.6	7.6	11.8	8.7	8.2	9.1	6.2
2010 October	11.9	5.1	7.4	10.0	6.6	7.8	12.3	8.8	8.3	9.2	6.3
2010 November	12.2	5.0	7.6	10.1	6.9	8.0	12.6	9.0	8.6	9.5	6.3
2010 December	11.2	4.8	7.2	9.5	6.5	7.4	12.4	8.5	8.1	8.9	6.0
2011 January	10.2	4.5	6.8	9.1	6.1	7.2	11.7	8.1	7.7	8.4	5.6
2011 February	11.1	4.3	6.8	9.1	5.9	7.1	11.9	8.0	7.6	8.4	5.3
2011 March	11.2	4.2	6.7	9.1	5.8	6.8	11.8	7.9	7.4	8.2	5.0
2011 April	10.9	4.3	6.7	9.1	5.9	6.7	11.6	8.0	7.5	8.3	4.9
2011 May	11.3	4.6	6.3	8.7	5.6	6.6	11.6	7.8	7.2	8.1	5.2

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
2008 Annual Average	40.8	40.8	42.4	41.4	40.6	38.8	38.3	39.4
2009 Annual Average	39.8	39.8	40.8	40.1	40.0	38.8	37.5	38.3
2010 Annual Average	41.1	40.1	41.2	41.1	39.2	41.5	38.6	38.7
2009 May	39.3	39.6	40.2	39.4	40.1	38.8	37.1	38.1
2010 May	41.4	40.4	41.4	41.4	39.5	42.6	38.9	38.4
2010 June	41.1	40.3	41.1	41.0	39.5	42.1	38.9	38.6
2010 July	40.8	40.0	41.2	41.1	38.9	41.6	38.5	38.8
2010 August	41.3	40.0	41.0	40.0	39.2	42.0	38.8	39.0
2010 September	41.3	39.9	41.2	39.8	39.2	40.2	39.1	39.3
2010 October	41.5	40.1	40.9	41.6	39.1	41.4	39.1	39.4
2010 November	41.6	40.1	41.1	41.2	39.1	41.3	39.1	39.2
2010 December	41.8	40.5	41.5	41.0	39.8	41.9	39.2	39.4
2011 January	40.7	39.5	39.4	40.5	39.0	41.9	38.1	39.7
2011 February	40.9	39.9	41.0	40.3	38.9	41.4	38.7	39.5
2011 March	41.3	40.1	41.1	39.7	39.3	41.6	39.9	39.6
2011 April	41.3	39.9	40.7	40.2	39.1	41.3	39.5	39.6
2011 May	41.4	39.9	40.7	40.3	39.0	41.9	39.4	39.1

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

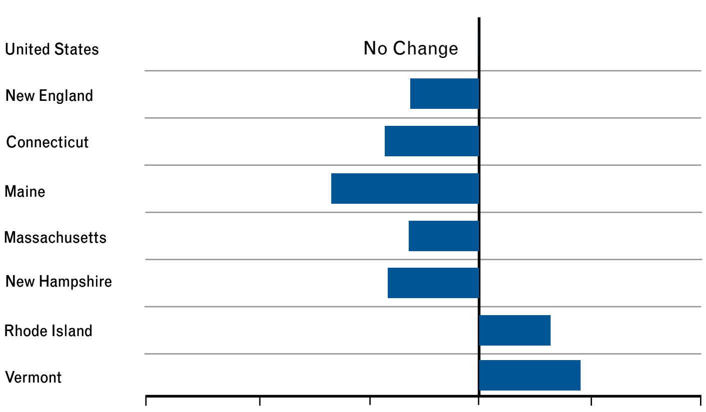
Average Hourly Earnings (manufacturing production workers, dollars, not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2008 Annual Average	17.75	19.60	21.42	19.72	20.33	17.30	13.94	16.51
2009 Annual Average	18.24	20.25	23.04	19.97	20.66	17.37	14.13	16.41
2010 Annual Average	18.60	20.47	23.67	20.18	20.50	17.81	14.70	16.63
2009 May	18.12	20.22	23.01	20.34	20.55	17.42	13.97	16.42
2010 May	18.57	20.44	23.44	20.29	20.60	17.64	14.76	16.74
2010 June	18.54	20.39	23.42	20.02	20.51	17.81	14.69	16.65
2010 July	18.56	20.47	23.51	20.32	20.51	18.01	14.72	16.70
2010 August	18.57	20.47	23.79	20.13	20.42	17.81	14.77	16.76
2010 September	18.74	20.64	24.10	20.57	20.48	18.01	14.83	16.69
2010 October	18.70	20.63	24.27	20.66	20.39	17.81	14.84	16.68
2010 November	18.74	20.63	24.36	19.92	20.42	18.01	14.89	16.60
2010 December	18.86	20.63	24.59	20.06	20.24	18.01	14.93	16.51
2011 January	18.97	20.72	24.64	20.17	20.37	18.03	14.92	16.60
2011 February	18.93	20.70	24.48	20.15	20.43	18.20	14.96	16.53
2011 March	18.89	20.84	24.81	20.14	20.54	17.85	15.19	16.87
2011 April	18.90	20.83	24.66	19.87	20.50	18.12	15.42	17.37
2011 May	18.91	20.82	24.25	19.94	20.65	18.29	15.74	17.32

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

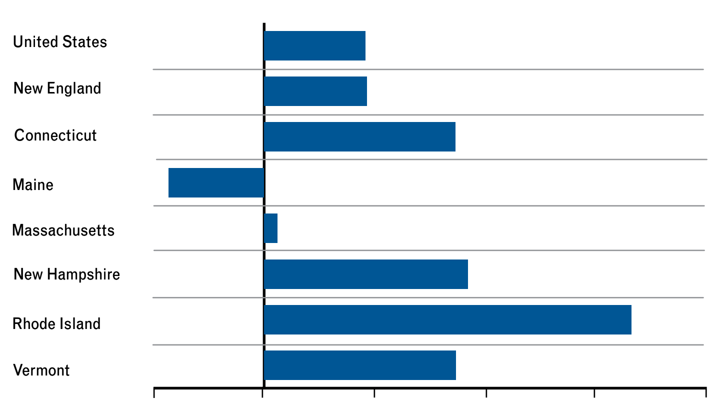
Average Weekly Hours

Percent Change, May 2010 to May 2011



Average Hourly Earnings

Percent Change, May 2010 to May 2011



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

	United States	New England	CT	ME	MA	NH	RI	VT
2008 Annual Average	12,380,225	708,789	200,364	48,297	333,815	57,794	44,061	24,460
2009 Annual Average	12,168,161	694,579	194,547	48,180	327,394	56,488	43,594	24,376
2010 Annual Average	12,526,493	713,848	199,677	49,440	336,893	57,900	44,814	25,125
2009 Quarter I	12,090,332	687,682	192,163	47,512	324,870	56,028	43,126	23,984
2010 Quarter I	12,334,336	700,832	196,209	48,807	330,449	56,888	43,951	24,528
2010 Quarter II	12,502,961	714,016	200,305	49,390	336,185	58,157	44,757	25,222
2010 Quarter III	12,582,050	718,890	200,607	49,835	339,736	58,199	45,171	25,341
2010 Quarter IV	12,686,624	721,654	201,587	49,727	341,201	58,356	45,376	25,407
2011 Quarter I	12,915,008	733,940	205,518	50,601	346,298	59,546	46,081	25,895

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

	United States	New England	CT	ME	MA	NH	RI	VT
2008 Annual Average	6,551,432	378,792	101,721	23,787	190,222	29,197	21,748	12,118
2009 Annual Average	6,266,732	363,012	96,492	23,190	182,333	28,124	21,011	11,864
2010 Annual Average	6,391,565	371,534	98,286	23,487	187,580	28,541	21,559	12,082
2009 Quarter I	6,252,528	359,635	95,181	22,863	181,177	27,980	20,774	11,661
2010 Quarter I	6,283,659	362,555	95,997	23,273	182,585	27,974	20,995	11,731
2010 Quarter II	6,381,467	371,490	98,578	23,498	186,909	28,821	21,511	12,174
2010 Quarter III	6,436,594	376,337	99,337	23,738	190,454	28,717	21,864	12,228
2010 Quarter IV	6,464,540	375,753	99,230	23,440	190,372	28,650	21,864	12,196
2011 Quarter I	6,517,048	378,268	100,289	23,639	191,122	28,972	21,925	12,321

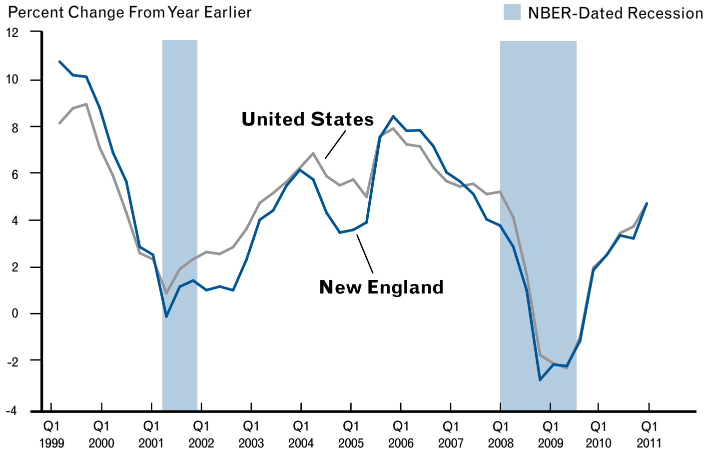
* Wage and salary disbursements are a component of total personal income.
Source: U.S. Bureau of Economic Analysis.

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

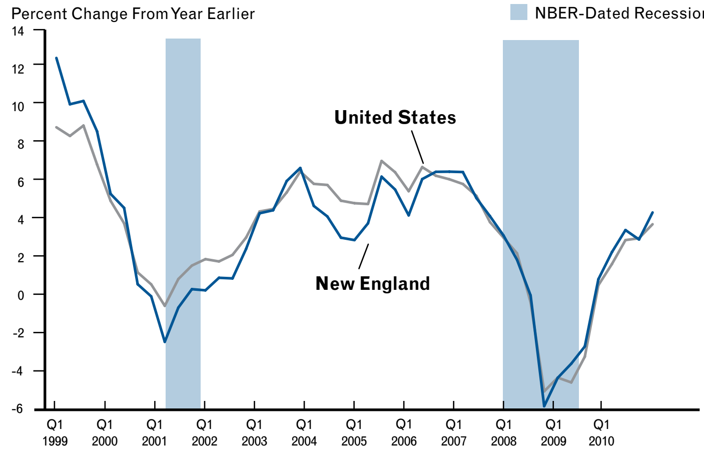
	Total Compensation		Wages & Salaries	
	United States	New England	United States	New England
2008 Annual Average	108.2	107.8	108.6	108.3
2009 Annual Average	109.8	110.7	110.3	111.2
2010 Annual Average	111.9	113.2	112.1	113.5
2009 Quarter I	109.3	109.9	109.8	110.5
2010 Quarter I	111.1	112.3	111.4	112.6
2010 Quarter II	111.7	113.1	111.9	113.4
2010 Quarter III	112.2	113.4	112.4	113.5
2010 Quarter IV	112.5	114.1	112.8	114.3
2011 Quarter I	113.3	114.8	113.2	114.5

Source: U.S. Bureau of Labor Statistics.

Personal Income



Wage and Salary Disbursements



Consumer Price Index

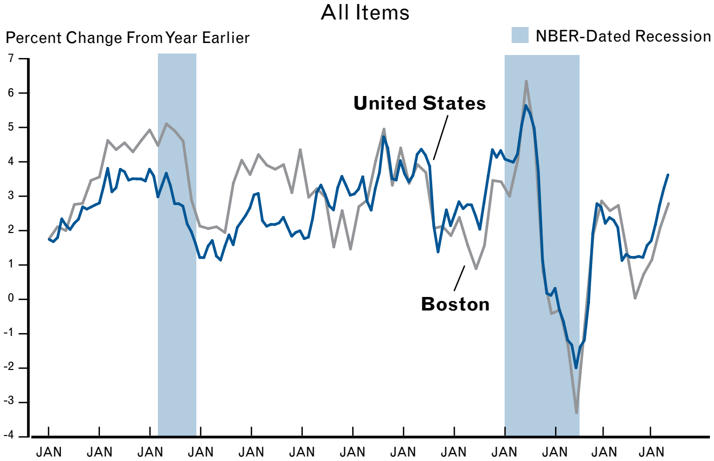
(index, 1982-1984 = 100, except the Recreation and Education & Communication categories, where December 1997 = 100, not seasonally adjusted)

United States	All Items	Food	Shelter	Fuel & Utilities	Transportation	Medical Care	Recreation	Education & Communication	All Items, Less Food & Energy
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
2010 Annual Average	218.1	219.6	248.4	214.2	193.4	388.4	113.3	129.9	221.3
2009 May	213.9	217.8	249.8	206.4	176.0	375.0	114.3	126.5	219.1
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
2010 July	218.0	219.1	248.7	219.6	193.0	387.9	113.7	129.6	221.3
2010 August	218.3	219.5	248.6	219.6	193.5	388.5	113.5	130.6	221.6
2010 September	218.4	220.2	248.5	217.7	192.4	390.6	113.1	131.2	221.9
2010 October	218.7	220.6	248.6	213.0	194.3	391.2	113.0	131.0	222.1
2010 November	218.8	220.6	248.7	211.0	195.7	391.7	112.8	130.9	222.1
2010 December	219.2	220.9	249.0	212.5	198.3	391.9	112.3	130.5	221.8
2011 January	220.2	222.9	249.5	214.0	200.8	393.9	112.6	130.7	222.2
2011 February	221.3	223.8	249.9	215.6	203.0	397.1	113.2	130.7	223.0
2011 March	223.5	225.4	250.3	216.7	211.0	397.7	113.3	130.7	223.7
2011 April	224.9	226.2	250.4	217.3	216.9	398.8	113.4	130.6	224.1
2011 May	226.0	227.0	250.7	220.0	220.3	399.4	113.7	130.6	224.5
Boston*									
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
2010 Annual Average	237.3	232.0	272.2	221.7	183.5	548.4	122.6	138.6	246.4
2009 May	231.9	228.9	275.4	202.4	164.3	524.6	121.4	137.1	243.3
2010 May	238.1	232.4	272.6	212.9	185.5	549.4	126.4	138.5	247.4
2010 July	236.1	231.1	271.6	211.4	183.6	549.4	123.9	138.9	246.0
2010 September	236.5	232.2	271.4	210.7	182.1	550.9	119.9	139.1	246.6
2010 November	238.1	232.0	270.5	234.0	187.9	552.3	119.3	138.9	246.1
2011 January	239.8	234.9	271.1	242.0	193.3	555.7	118.2	138.9	246.3
2011 March	242.8	235.9	271.8	250.2	200.5	557.6	119.0	139.4	248.1
2011 May	244.6	238.5	271.9	236.9	211.1	564.3	119.1	138.8	248.8

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

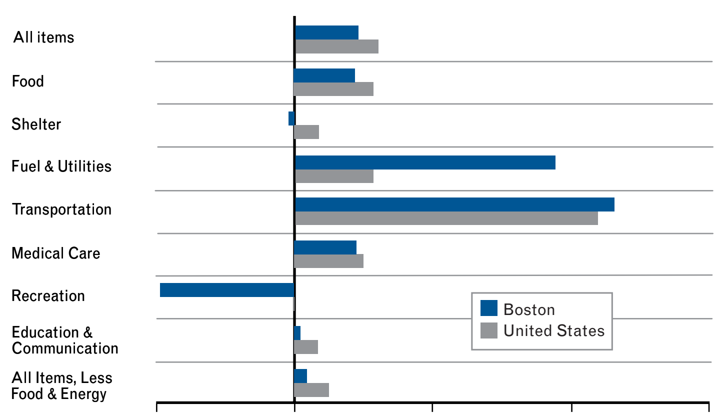
Consumer Price Index

All Items



Consumer Price Index

Percent Change, May 2010 to May 2011



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
2008 Annual Average	361.31	562.35	452.19	495.80	662.20	456.41	543.39	453.03
2009 Annual Average	344.97	538.80	430.86	478.72	637.37	432.43	505.33	446.39
2010 Annual Average	332.83	526.72	417.46	464.93	629.99	417.92	486.79	442.52
2009 Quarter I	355.90	554.84	446.17	492.51	653.00	448.78	527.79	452.08
2010 Quarter I	333.29	525.98	417.93	465.95	627.23	417.24	486.18	442.81
2010 Quarter II	331.55	523.41	413.74	461.13	627.44	414.81	483.26	441.04
2010 Quarter III	334.65	528.90	419.03	466.34	632.31	421.33	490.37	442.43
2010 Quarter IV	331.82	528.60	419.12	466.28	632.97	418.28	487.33	443.81
2011 Quarter I	322.80	518.97	408.35	458.71	623.91	409.28	476.11	440.61

	Connecticut				Maine		
	Bridgeport-Stamford-Norwalk	Hartford-West Hartford-East Hartford	New Haven-Milford	Norwich-New London	Bangor	Lewiston-Auburn	Portland-South Portland-Biddeford
2008 Annual Average	226.54	192.05	208.27	216.14	191.32	200.51	233.71
2009 Annual Average	212.36	186.21	198.07	204.48	188.03	189.99	225.12
2010 Annual Average	204.31	182.11	191.73	197.44	181.85	184.16	218.83
2009 Quarter I	221.44	190.72	205.92	212.68	192.43	198.54	232.13
2010 Quarter I	204.88	181.93	191.67	198.01	178.49	183.14	219.74
2010 Quarter II	201.70	180.55	190.65	196.85	180.45	186.08	216.71
2010 Quarter III	204.95	182.70	193.15	197.73	183.80	185.36	219.61
2010 Quarter IV	205.71	183.27	191.43	197.16	184.64	182.06	219.24
2011 Quarter I	200.92	179.26	185.89	191.63	183.29	180.35	215.39

	Massachusetts				New Hampshire	Rhode Island	Vermont
	Barnstable Town	Pittsfield	Springfield	Worcester	Manchester-Nashua	Providence-New Bedford-Fall River	Burlington-South Burlington
2008 Annual Average	281.58	216.60	201.36	218.58	233.68	231.87	213.17
2009 Annual Average	270.40	214.76	196.83	207.61	221.28	216.59	210.15
2010 Annual Average	263.37	211.35	193.78	203.58	214.01	209.91	210.07
2009 Quarter I	278.20	218.93	201.59	214.22	229.05	226.17	212.74
2010 Quarter I	262.45	214.58	194.02	203.90	214.05	210.27	210.03
2010 Quarter II	261.83	208.86	192.72	202.54	213.52	208.89	209.34
2010 Quarter III	265.44	211.01	194.41	204.07	214.83	210.52	209.76
2010 Quarter IV	263.75	210.95	193.97	203.81	213.63	209.96	211.13
2011 Quarter I	259.97	204.56	190.73	199.51	210.42	204.85	210.68

	Divisions of Boston-Cambridge-Quincy Metro Area			
	Boston-Quincy	Cambridge-Newton-Framingham	Peabody	Rockingham County-Strafford County
2008 Annual Average	247.68	227.97	231.85	237.39
2009 Annual Average	237.96	221.87	222.64	223.50
2010 Annual Average	235.44	221.37	219.33	216.81
2009 Quarter I	244.13	225.66	227.72	231.75
2010 Quarter I	233.42	220.40	218.44	215.64
2010 Quarter II	234.56	220.61	218.17	215.11
2010 Quarter III	236.74	221.93	220.14	218.96
2010 Quarter IV	237.04	222.53	220.58	217.53
2011 Quarter I	233.87	220.35	217.75	212.34

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
2008 Annual Average	75,000	2,001	450	294	776	268	97	115
2009 Annual Average	49,000	1,447	273	227	603	171	77	95
2010 Annual Average	50,000	1,737	272	265	719	250	77	154
2009 May	46,000	1,385	222	213	490	253	126	81
2010 May	49,000	1,387	243	281	468	208	68	118
2010 June	49,000	1,786	185	253	950	247	88	63
2010 July	48,000	1,563	241	253	753	157	63	96
2010 August	48,000	1,604	260	254	750	204	82	53
2010 September	47,000	1,810	394	251	785	167	87	127
2010 October	46,000	1,534	238	240	681	187	78	110
2010 November	47,000	1,968	284	250	919	299	63	153
2010 December	53,000	1,716	263	311	656	249	83	154
2011 January	47,000	1,176	194	222	548	106	44	62
2011 February	45,000	1,502	181	131	391	538	48	214
2011 March	48,000	1,285	296	159	457	242	82	49
2011 April	47,000	1,169	206	201	448	126	62	126
2011 May	51,000	1,563	218	166	766	229	67	117

	Connecticut				Maine		
	Bridgeport-Stamford-Norwalk	Hartford-West Hartford-East Hartford	New Haven-Milford	Norwich-New London	Bangor	Lewiston-Auburn	Portland-South Portland-Biddeford
2008 Annual Average	142	144	65	27	21	11	100
2009 Annual Average	91	85	31	32	14	11	83
2010 Annual Average	66	88	37	26	16	13	89
2009 May	34	93	22	15	13	10	90
2010 May	60	94	33	23	16	33	105
2010 June	32	117	52	26	30	14	131
2010 July	44	92	35	27	17	24	102
2010 August	46	88	38	29	15	19	90
2010 September	218	78	37	24	21	16	94
2010 October	71	65	51	16	21	8	92
2010 November	73	112	32	20	7	4	84
2010 December	69	77	31	18	5	6	71
2011 January	46	34	20	7	4	8	47
2011 February	40	37	14	5	4	3	38
2011 March	83	80	22	17	15	5	59
2011 April	47	105	25	23	13	6	75
2011 May	53	71	36	18	14	6	106

	Massachusetts					New Hampshire	Rhode Island	Vermont
	Barnstable Town	Boston-Cambridge-Quincy	Pittsfield	Springfield	Worcester	Manchester-Nashua	Providence-New Bedford-Fall River	Burlington-South Burlington
2008 Annual Average	39	648	11	42	52	48	133	37
2009 Annual Average	25	447	1	28	52	35	108	36
2010 Annual Average	29	553	1	30	85	56	110	34
2009 May	18	472	0	35	56	33	159	23
2010 May	23	404	1	26	71	46	104	32
2010 June	36	1,047	2	37	127	89	153	33
2010 July	34	696	1	38	77	45	91	37
2010 August	26	534	2	27	68	56	121	23
2010 September	31	485	0	45	200	53	132	103
2010 October	29	469	2	38	59	59	126	31
2010 November	37	635	1	27	80	52	99	28
2010 December	43	601	1	24	76	53	138	36
2011 January	17	276	0	16	35	23	55	22
2011 February	16	260	0	5	31	209	43	74
2011 March	21	362	1	22	40	50	106	15
2011 April	15	369	2	24	40	47	83	35
2011 May	30	696	0	23	61	43	88	55

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
2008 Annual Average	47,000	1,302	267	244	430	194	75	92
2009 Annual Average	37,000	1,024	168	210	384	137	55	71
2010 Annual Average	37,000	1,267	211	245	454	165	65	127
2009 May	36,000	981	180	211	336	124	62	69
2010 May	36,000	1,194	191	262	413	172	58	99
2010 June	35,000	1,366	180	251	581	216	78	60
2010 July	34,000	1,026	159	215	406	108	56	83
2010 August	34,000	1,087	177	223	419	168	58	42
2010 September	34,000	1,138	203	201	465	122	66	80
2010 October	34,000	1,061	224	218	352	136	51	81
2010 November	35,000	1,318	215	241	487	207	51	116
2010 December	37,000	1,343	227	291	488	174	55	108
2011 January	35,000	951	161	206	388	123	40	34
2011 February	32,000	769	153	131	257	120	44	63
2011 March	33,000	991	234	133	357	170	62	34
2011 April	33,000	993	180	187	360	101	57	108
2011 May	34,000	1,000	159	127	432	159	44	80

	Connecticut				Maine		
	Bridgeport-Stamford-Norwalk	Hartford-West Hartford-East Hartford	New Haven-Milford	Norwich-New London	Bangor	Lewiston-Auburn	Portland-South Portland-Biddeford
2008 Annual Average	49	79	39	24	11	10	83
2009 Annual Average	33	60	21	19	11	10	76
2010 Annual Average	46	68	27	21	10	9	86
2009 May	26	75	20	15	13	8	90
2010 May	48	79	26	23	11	23	94
2010 June	30	84	36	26	15	12	129
2010 July	35	74	30	19	12	6	100
2010 August	40	74	29	29	7	9	90
2010 September	62	69	27	24	12	14	86
2010 October	56	56	40	14	9	6	92
2010 November	66	61	30	20	5	4	82
2010 December	55	59	21	18	5	6	65
2011 January	37	29	12	7	4	8	45
2011 February	33	23	9	5	4	3	36
2011 March	74	56	15	17	7	5	57
2011 April	35	76	18	23	13	4	73
2011 May	38	66	19	18	14	6	58

	Massachusetts					New Hampshire	Rhode Island	Vermont
	Barnstable Town	Boston-Cambridge-Quincy	Pittsfield	Springfield	Worcester	Manchester-Nashua	Providence-New Bedford-Fall River	Burlington-South Burlington
2008 Annual Average	31	275	1	26	48	29	106	19
2009 Annual Average	23	248	1	24	43	25	85	18
2010 Annual Average	27	307	1	26	53	30	94	22
2009 May	18	233	0	28	53	24	98	21
2010 May	23	329	1	22	52	41	98	16
2010 June	30	409	2	37	77	46	136	30
2010 July	34	331	1	34	60	24	89	31
2010 August	26	309	2	25	44	33	92	21
2010 September	31	337	0	32	82	22	104	21
2010 October	29	252	2	36	35	33	90	23
2010 November	32	308	1	25	66	26	82	23
2010 December	35	320	1	22	39	31	92	21
2011 January	14	198	0	14	22	7	49	11
2011 February	16	131	0	5	14	7	39	7
2011 March	16	265	1	18	23	39	84	9
2011 April	15	283	2	22	38	24	72	30
2011 May	25	293	0	23	61	26	70	20

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
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
2010 Annual Average	4,907	216.2	45.8	22.4	104.8	18.9	13.4	10.9
2009 Quarter I	4,610	187.6	40.0	18.4	90.4	17.2	13.2	8.4
2010 Quarter I	5,140	227.6	49.6	23.6	110.0	19.2	14.0	11.2
2010 Quarter II	5,570	261.2	56.0	26.8	128.4	21.6	15.6	12.8
2010 Quarter III	4,170	179.6	38.0	18.8	86.0	16.8	11.6	8.4
2010 Quarter IV	4,747	196.4	39.6	20.4	94.8	18.0	12.4	11.2
2011 Quarter I	5,140	216.8	45.2	23.6	104.4	20.0	13.2	10.4

Source: National Association of Realtors.

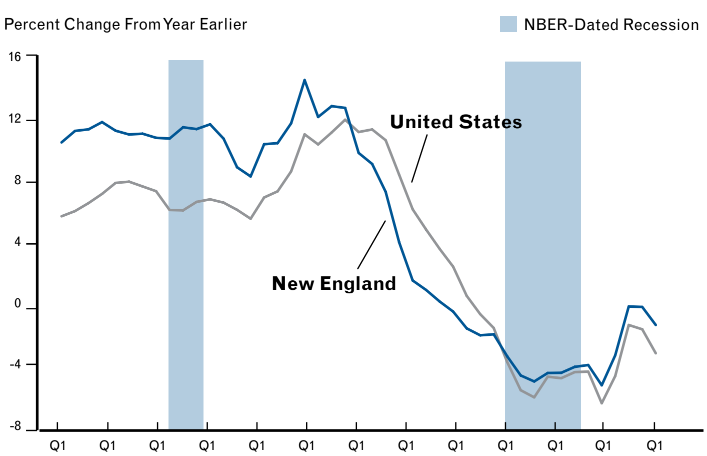
Median Sales Price of Existing Homes (single-family, dollars, not seasonally adjusted)

		Connecticut				Maine
	United States	Bridgeport-Stamford-Norwalk	Hartford-West Hartford-East Hartford	New Haven-Milford	Norwich-New London	Portland-South Portland-Biddeford
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
2010 Annual Average	172,900	405,125	235,650	230,600	210,600	216,875
2009 Quarter I	167,300	340,900	222,300	216,500	199,600	192,100
2010 Quarter I	166,400	371,600	225,900	227,900	205,200	200,000
2010 Quarter II	176,800	419,400	236,000	237,800	224,000	217,400
2010 Quarter III	177,800	451,200	244,100	238,300	206,200	227,100
2010 Quarter IV	170,600	378,300	236,600	218,400	207,000	223,000
2011 Quarter I	158,700	342,100	213,600	211,700	177,100	199,700

	Massachusetts					New Hampshire	Rhode Island
	Barnstable Town	Boston-Cambridge-Quincy	Pittsfield	Springfield	Worcester	Manchester-Nashua	Providence-New Bedford-Fall River
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
2010 Annual Average	330,200	348,850	196,200	190,275	221,750	231,175	224,600
2009 Quarter I	276,700	290,700	180,000	170,100	189,600	211,300	202,400
2010 Quarter I	325,600	321,800	188,500	182,300	209,800	219,300	211,900
2010 Quarter II	335,200	360,800	192,300	189,200	235,000	241,000	224,700
2010 Quarter III	333,700	366,500	203,500	199,700	225,900	238,300	230,900
2010 Quarter IV	326,300	346,300	200,500	189,900	216,300	226,100	230,900
2011 Quarter I	299,000	322,100	172,400	169,100	198,800	204,600	208,500

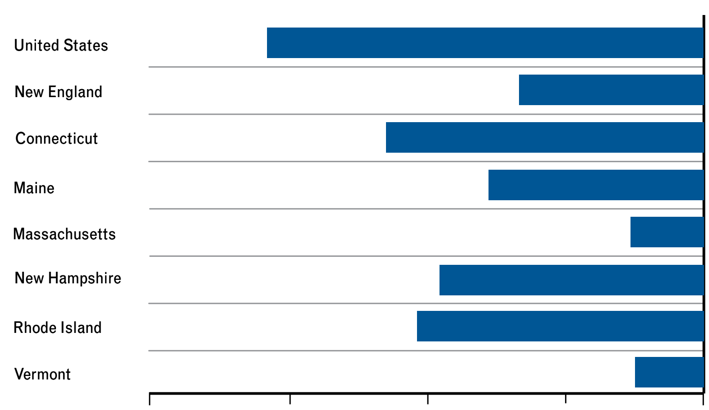
Source: National Association of Realtors.
Note: Data are available for the Manchester-Nashua metro area beginning in 2010.

Home Price Index



Home Price Index

Percent Change, First Quarter 2010 to First Quarter 2011



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

Total Contracts

	United States	New England	CT	ME	MA	NH	RI	VT
2008 Annual Average	375.4	358.1	355.5	395.2	339.6	389.6	463.4	299.5
2009 Annual Average	286.8	293.5	282.6	296.3	267.1	411.3	296.3	412.1
2010 Annual Average	285.9	342.5	276.2	371.7	355.9	422.2	335.3	377.9
2009 May	322.4	374.1	382.3	325.9	325.4	343.3	820.1	433.5
2010 May	304.7	367.8	357.3	390.3	351.2	523.8	405.7	219.7
2010 June	328.4	440.4	274.7	345.6	504.2	521.1	358.0	861.9
2010 July	312.5	386.1	217.5	503.5	262.3	1,384.3	412.4	540.3
2010 August	324.4	307.3	418.0	244.4	255.2	325.2	176.3	501.9
2010 September	295.5	329.4	239.2	410.4	343.9	232.4	524.0	448.7
2010 October	280.2	390.1	317.8	703.2	367.3	517.6	164.6	436.9
2010 November	241.9	378.3	162.6	540.2	415.6	242.2	932.7	404.3
2010 December	261.6	429.6	403.6	178.9	588.9	161.4	103.6	321.3
2011 January	235.2	278.8	229.2	150.9	361.3	332.7	37.3	162.4
2011 February	224.7	116.1	125.1	97.8	129.6	126.8	36.4	40.8
2011 March	260.5	277.8	319.7	135.2	258.7	491.1	252.4	182.0
2011 April	272.6	333.3	473.2	291.1	288.0	311.8	311.7	176.1
2011 May	263.5	317.3	219.4	412.4	357.0	351.4	171.9	374.2

Residential Contracts

	United States	New England	CT	ME	MA	NH	RI	VT
2008 Annual Average	249.2	229.2	253.8	259.3	199.2	271.8	283.0	212.5
2009 Annual Average	174.3	164.4	160.1	247.0	147.5	193.8	167.9	140.7
2010 Annual Average	188.4	219.5	198.8	276.8	230.4	223.0	170.1	164.2
2009 May	157.6	149.0	147.9	226.0	123.6	146.6	291.8	124.1
2010 May	182.8	179.1	193.6	261.0	160.9	216.6	122.6	131.6
2010 June	177.5	225.2	179.4	345.4	229.7	281.6	159.6	151.0
2010 July	171.3	186.2	163.6	218.7	203.1	165.4	201.9	111.3
2010 August	168.8	194.6	183.4	244.6	183.4	174.8	175.2	300.0
2010 September	178.7	199.3	231.4	240.1	197.3	183.5	109.6	130.5
2010 October	168.6	192.9	188.9	296.0	175.4	245.0	121.8	168.3
2010 November	192.6	238.9	201.8	265.0	256.8	270.1	154.3	222.3
2010 December	201.4	274.1	208.1	286.2	345.3	221.5	133.9	149.4
2011 January	163.6	130.5	142.0	204.8	130.6	80.6	68.1	107.5
2011 February	176.4	186.7	153.5	128.9	241.7	131.5	154.4	83.1
2011 March	184.9	196.0	228.0	296.7	158.2	273.4	144.6	140.0
2011 April	179.7	206.7	149.2	258.4	225.8	249.8	159.2	171.7
2011 May	168.9	204.4	179.7	176.0	235.1	187.8	152.1	169.8

Nonresidential Building Contracts

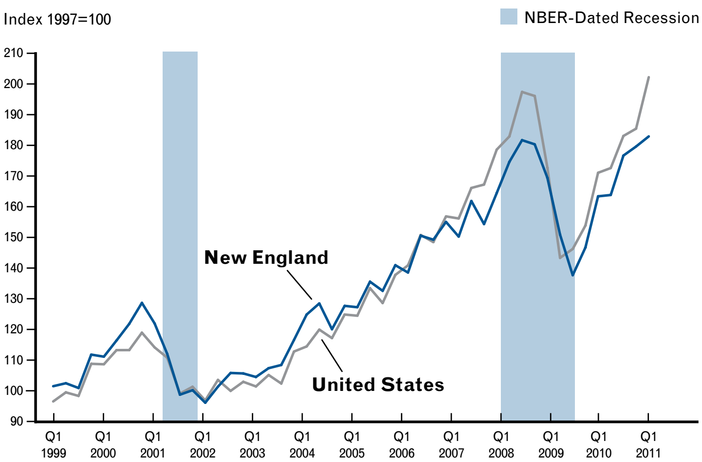
	United States	New England	CT	ME	MA	NH	RI	VT
2008 Annual Average	462.6	474.8	387.5	383.2	472.3	658.4	939.0	515.6
2009 Annual Average	320.8	346.5	300.4	199.4	397.0	364.4	379.0	433.1
2010 Annual Average	301.4	398.0	282.6	308.2	460.4	596.2	358.5	536.5
2009 May	342.0	491.8	569.7	277.6	531.3	265.1	127.3	947.7
2010 May	322.3	585.1	481.7	278.6	636.1	1,030.0	977.6	201.3
2010 June	391.0	672.0	307.4	187.2	879.8	883.4	756.1	2,242.1
2010 July	340.1	435.7	211.1	533.8	327.1	1,827.2	456.5	1,002.5
2010 August	317.9	421.2	681.7	95.0	342.0	527.0	69.2	468.8
2010 September	331.4	395.7	245.8	485.2	482.5	322.6	394.7	432.8
2010 October	292.9	466.1	356.5	419.6	543.5	559.6	192.6	808.0
2010 November	248.7	413.9	123.9	390.8	651.9	233.6	284.3	348.0
2010 December	275.4	271.9	133.9	46.3	473.8	76.2	27.0	128.0
2011 January	224.8	556.7	392.2	193.2	795.1	726.9	9.4	276.1
2011 February	205.5	148.1	214.4	131.3	114.7	239.5	23.5	55.5
2011 March	290.5	379.5	513.4	54.1	264.8	914.0	659.2	236.8
2011 April	303.1	316.3	221.1	177.1	343.2	602.2	605.2	202.8
2011 May	276.8	417.0	254.5	517.8	474.8	557.6	279.3	772.1

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

Nonbuilding Contracts	United States	New England	CT	ME	MA	NH	RI	VT
2008 Annual Average	474.5	419.7	513.6	674.6	394.4	301.7	228.2	294.4
2009 Annual Average	449.8	443.1	495.4	540.6	281.3	969.8	363.3	981.1
2010 Annual Average	450.5	484.8	427.6	660.1	423.4	648.1	533.0	692.4
2009 May	574.4	577.7	466.5	450.3	346.8	865.5	2,207.6	563.0
2010 May	472.1	338.7	446.2	656.2	228.1	526.2	185.6	355.1
2010 June	444.8	381.8	348.8	437.1	378.2	225.8	187.8	1,052.8
2010 July	513.1	659.5	332.2	893.0	262.4	3,530.4	660.1	993.3
2010 August	607.9	318.1	280.5	477.8	249.6	339.6	280.9	932.7
2010 September	449.4	363.6	177.0	517.3	244.9	227.6	1,107.1	1,151.7
2010 October	469.2	581.3	350.5	1,882.7	450.1	990.0	138.9	507.8
2010 November	392.3	607.4	184.6	1,312.5	371.2	294.8	2,562.8	893.6
2010 December	425.8	969.7	1,368.6	278.3	1,188.9	197.1	112.7	959.4
2011 January	444.2	177.9	116.2	133.2	185.2	435.0	46.1	243.9
2011 February	407.6	79.5	36.5	81.6	105.6	95.1	6.0	45.2
2011 March	347.9	323.8	122.6	133.5	457.5	589.9	11.7	235.0
2011 April	363.1	570.0	1,740.3	547.1	269.4	77.7	227.3	13.8
2011 May	388.9	329.9	250.0	557.0	339.9	421.6	105.3	355.7

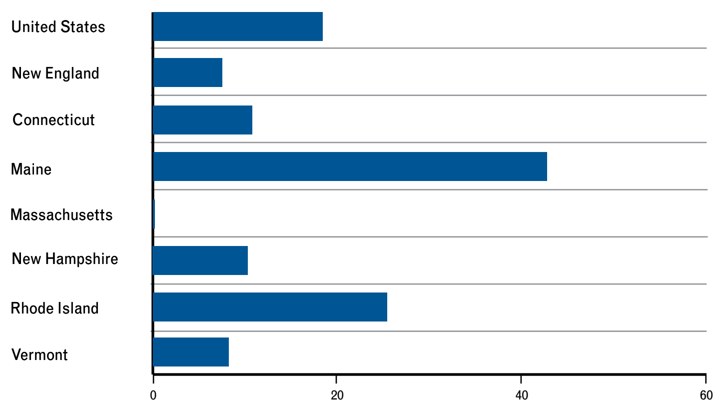
Source: Construction contracts figures are proprietary data from McGraw-Hill Construction Dodge, and are reproduced here with permission. Monthly updates to the indexes routinely incorporate up to three years of revised contract value estimates.

Total Merchandise Exports



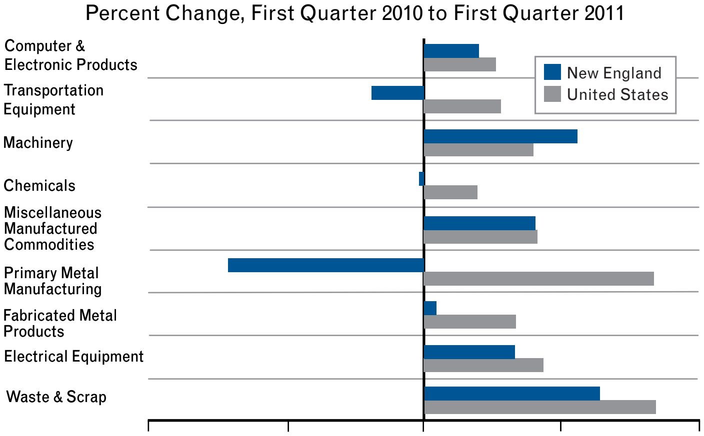
Exports by State

Dollar Value of Merchandise Exports
Percent Change, First Quarter 2010 to First Quarter 2011



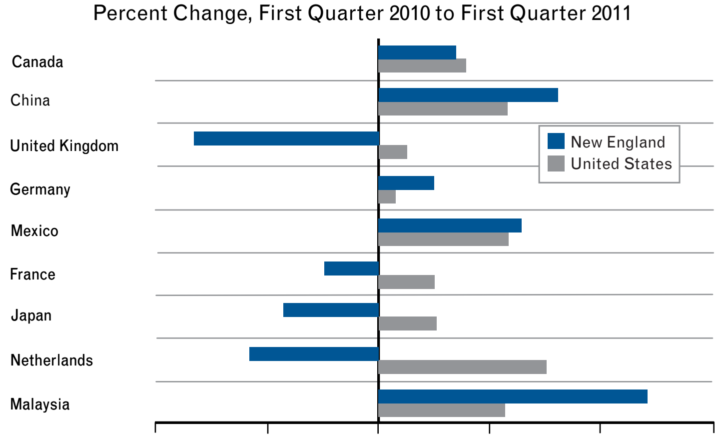
Exports by Industry

Dollar Value of Merchandise Exports
Percent Change, First Quarter 2010 to First Quarter 2011



Exports by Country of Destination

Dollar Value of Merchandise Exports
Percent Change, First Quarter 2010 to First Quarter 2011



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

	United States	New England	CT	ME	MA	NH	RI	VT
2008 Annual Average	321,862	14,031	3,846	754	7,092	938	494	907
2009 Annual Average	264,011	11,896	3,496	558	5,898	765	374	805
2010 Annual Average	319,376	13,971	4,008	787	6,564	1,092	487	1,033
2009 Quarter I	246,348	11,994	3,538	516	6,164	725	324	727
2010 Quarter I	296,642	13,022	3,708	623	6,310	1,046	441	894
2010 Quarter II	314,616	14,043	4,146	743	6,662	1,003	467	1,022
2010 Quarter III	318,712	14,277	3,879	883	6,782	1,057	496	1,180
2010 Quarter IV	347,534	14,540	4,301	898	6,502	1,262	541	1,036
2011 Quarter I	351,090	13,989	4,105	889	6,321	1,154	553	967

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	Machinery	Chemicals	Miscellaneous Manufacturing	Primary Metal Manufacturing	Electrical Equip., Appliances, & Components	Fabricated Metal Products	Waste & Scrap
2008 Annual Average	47,571	51,531	42,911	36,064	14,985	14,706	8,808	9,912	7,287
2009 Annual Average	40,157	41,344	38,064	28,354	13,185	10,164	7,551	7,847	5,464
2010 Annual Average	47,521	47,583	44,848	34,391	15,263	13,351	8,922	9,362	7,394
2009 Quarter I	37,349	38,163	34,520	28,449	12,481	9,758	7,261	7,748	4,489
2010 Quarter I	43,925	44,592	43,766	31,080	14,364	12,682	7,984	8,672	6,347
2010 Quarter II	46,607	48,524	44,486	34,777	15,135	13,027	8,815	9,494	7,639
2010 Quarter III	48,539	46,678	44,703	34,916	15,189	13,921	9,495	9,535	7,171
2010 Quarter IV	51,011	50,538	46,435	36,791	16,365	13,775	9,395	9,746	8,420
2011 Quarter I	48,485	49,573	47,148	36,007	16,728	16,908	9,368	9,824	8,475
New England									
2008 Annual Average	3,501	2,122	1,873	1,388	977	700	416	427	607
2009 Annual Average	2,969	2,040	1,258	1,106	857	800	353	334	324
2010 Annual Average	3,597	2,145	1,266	1,613	1,042	799	425	428	417
2009 Quarter I	2,752	2,188	1,670	947	836	907	339	353	313
2010 Quarter I	3,379	2,115	1,175	1,367	926	905	358	460	359
2010 Quarter II	3,498	2,362	1,311	1,561	1,047	818	424	407	489
2010 Quarter III	3,705	1,910	1,386	1,705	1,094	999	421	377	334
2010 Quarter IV	3,807	2,192	1,192	1,820	1,102	472	499	470	486
2011 Quarter I	3,648	1,955	1,167	1,670	1,076	649	405	468	450

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

United States	Canada	China	United Kingdom	Germany	Mexico	France	Japan	Netherlands	Malaysia
2008 Annual Average	65,287	17,433	13,400	13,626	37,805	7,210	16,285	9,930	3,237
2009 Annual Average	51,164	17,374	11,426	10,827	32,223	6,623	12,784	8,060	2,601
2010 Annual Average	62,049	22,970	12,124	12,050	40,830	6,753	15,136	8,749	3,495
2009 Quarter I	47,166	14,401	11,758	11,125	29,068	6,978	12,616	7,933	2,050
2010 Quarter I	57,700	21,147	12,490	11,581	37,188	6,452	14,564	7,595	3,061
2010 Quarter II	64,228	20,059	11,809	11,619	40,076	6,519	14,685	8,644	3,577
2010 Quarter III	62,643	21,766	11,903	11,964	41,344	6,309	15,065	8,816	3,630
2010 Quarter IV	63,623	28,905	12,294	13,037	44,712	7,730	16,232	9,944	3,714
2011 Quarter I	66,730	26,034	13,122	11,934	45,834	7,101	16,072	9,877	3,753
New England									
2008 Annual Average	2,404	738	1,212	1,103	737	712	881	857	421
2009 Annual Average	1,964	700	1,246	839	652	771	673	606	281
2010 Annual Average	2,204	1,158	1,060	897	884	765	737	640	441
2009 Quarter I	1,847	596	1,482	1,024	622	832	652	720	255
2010 Quarter I	2,051	872	1,191	870	771	807	769	641	339
2010 Quarter II	2,118	1,154	1,020	949	892	728	699	753	446
2010 Quarter III	2,320	1,255	1,340	932	882	604	723	606	472
2010 Quarter IV	2,327	1,352	688	835	993	922	758	562	508
2011 Quarter I	2,335	1,151	797	957	968	729	639	493	503

* 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	Machinery	Computer & Electronic Products	Computer & Electronic Products	Paper	Fish	Computer & Electronic Products	Chemicals	Machinery
2008 Annual Average	1,625	389	324	224	154	39	1,955	1,379	654
2009 Annual Average	1,607	360	259	111	115	36	1,650	966	502
2010 Annual Average	1,747	387	327	251	176	57	1,872	903	864
2009 Quarter I	1,753	312	258	111	80	12	1,530	1,372	401
2010 Quarter I	1,756	305	293	149	167	22	1,790	860	769
2010 Quarter II	1,935	397	316	232	208	15	1,860	953	834
2010 Quarter III	1,538	417	316	302	164	98	1,877	970	917
2010 Quarter IV	1,759	430	382	321	165	92	1,961	829	938
2011 Quarter I	1,524	420	363	305	180	24	1,870	810	883

	New Hampshire			Rhode Island			Vermont		
	Computer & Electronic Products	Machinery	Electrical Equip., Appliances, & Components	Waste & Scrap	Chemicals	Miscellaneous Manufacturing	Computer & Electronic Products	Miscellaneous Manufacturing	Machinery
2008 Annual Average	310	217	79	130	44	74	643	13	40
2009 Annual Average	306	140	55	96	31	45	596	14	37
2010 Annual Average	406	245	102	132	56	54	698	124	39
2009 Quarter I	293	142	51	90	24	33	518	11	40
2010 Quarter I	431	177	151	134	52	43	670	24	36
2010 Quarter II	384	205	76	120	57	57	666	138	41
2010 Quarter III	384	263	55	109	62	63	785	182	36
2010 Quarter IV	427	338	125	166	53	53	671	152	42
2011 Quarter I	435	252	99	158	48	49	635	114	42

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

	Connecticut			Maine			Massachusetts		
	France	Canada	Germany	Canada	Malaysia	China	United Kingdom	Canada	China
2008 Annual Average	433	478	364	235	191	30	876	977	391
2009 Annual Average	554	361	327	215	87	44	1,012	771	343
2010 Annual Average	556	397	317	257	212	83	803	798	548
2009 Quarter I	625	327	359	183	96	18	1,257	773	309
2010 Quarter I	611	363	390	211	120	72	975	757	442
2010 Quarter II	520	395	338	211	199	114	761	785	568
2010 Quarter III	413	396	297	322	252	70	1,046	795	612
2010 Quarter IV	682	434	243	285	278	77	431	857	570
2011 Quarter I	488	419	299	275	267	70	518	910	501

	New Hampshire			Rhode Island			Vermont		
	Mexico	Canada	China	Canada	Mexico	Germany	Canada	China	Malaysia
2008 Annual Average	139	160	82	146	21	27	408	49	60
2009 Annual Average	192	112	53	126	21	13	379	55	46
2010 Annual Average	263	134	103	146	34	30	471	146	62
2009 Quarter I	167	107	45	114	15	11	343	37	29
2010 Quarter I	232	120	58	141	29	26	459	55	63
2010 Quarter II	265	131	90	141	34	27	455	142	68
2010 Quarter III	246	137	126	133	37	30	537	204	64
2010 Quarter IV	307	149	137	171	36	36	431	184	52
2011 Quarter I	322	152	73	152	41	60	427	155	37

* 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)

	United States	New England	CT	ME	MA	NH	RI	VT
Residential Electricity Sales								
2008 Annual Average	107,313	3,902	1,079	385	1,641	366	254	178
2009 Annual Average	113,604	3,823	1,038	382	1,618	363	246	177
2010 Annual Average	113,689	4,014	1,090	375	1,734	375	261	179
2009 March	106,467	3,908	1,079	406	1,621	362	248	192
2010 March	112,151	3,811	1,042	367	1,629	355	231	187
2010 April	88,111	3,306	895	339	1,378	333	212	149
2010 May	9,477	3,257	825	336	1,406	309	223	158
2010 June	126,975	3,857	1,035	344	1,728	327	264	159
2010 July	155,325	5,062	1,376	449	2,226	441	370	200
2010 August	154,838	4,707	1,326	397	2,046	438	312	188
2010 September	125,770	4,060	1,110	341	1,791	390	267	161
2010 October	96,755	3,366	861	341	1,451	328	223	162
2010 November	93,170	3,465	917	350	1,481	325	229	163
2010 December	130,380	4,365	1,185	432	1,865	392	277	214
2011 January	146,431	4,794	1,365	441	2,025	450	289	224
2011 February	121,729	4,322	1,235	372	1,848	423	251	193
2011 March	105,476	3,964	1,060	387	1,695	383	248	191
Commercial Electricity Sales								
2008 Annual Average	112,551	4,692	1,269	357	2,215	376	306	169
2009 Annual Average	109,943	3,761	1,104	349	1,464	367	314	164
2010 Annual Average	111,701	3,801	1,118	347	1,488	373	309	168
2009 March	104,015	3,733	1,102	348	1,435	337	350	161
2010 March	101,603	3,632	1,087	331	1,413	348	292	161
2010 April	101,487	3,413	1,030	320	1,291	349	270	153
2010 May	107,239	3,578	1,001	338	1,433	347	301	158
2010 June	120,372	3,984	1,185	348	1,579	365	341	166
2010 July	129,895	4,351	1,251	411	1,709	424	370	186
2010 August	130,749	4,239	1,292	379	1,630	421	332	185
2010 September	121,097	4,017	1,206	354	1,555	403	327	172
2010 October	110,082	3,641	1,048	337	1,429	365	296	166
2010 November	101,399	3,476	996	320	1,380	333	288	159
2010 December	107,864	3,810	1,095	361	1,494	362	323	175
2011 January	107,908	3,812	1,114	337	1,502	386	298	175
2011 February	99,357	3,610	1,073	305	1,417	370	283	162
2011 March	103,551	3,642	1,051	331	1,438	357	299	166
Industrial Electricity Sales								
2008 Annual Average	82,231	1,864	406	308	756	172	90	132
2009 Annual Average	74,487	2,327	309	274	1,387	155	87	116
2010 Annual Average	78,954	2,375	310	275	1,427	162	80	121
2009 March	71,105	2,272	295	266	1,372	147	80	112
2010 March	77,726	2,316	305	246	1,426	153	72	114
2010 April	76,084	2,228	300	291	1,291	155	74	117
2010 May	79,227	2,415	290	330	1,435	157	83	120
2010 June	79,841	2,456	335	295	1,458	157	89	122
2010 July	82,498	2,541	314	318	1,521	175	87	126
2010 August	84,330	2,535	374	281	1,491	178	83	128
2010 September	81,050	2,546	351	280	1,531	179	86	119
2010 October	79,621	2,436	314	301	1,462	165	78	116
2010 November	78,805	2,318	287	258	1,422	155	79	117
2010 December	79,688	2,229	281	239	1,347	153	80	129
2011 January	78,934	2,216	270	240	1,351	157	70	128
2011 February	75,566	2,205	301	225	1,335	157	74	113
2011 March	81,263	2,323	296	236	1,444	153	79	115

Source: U.S. Department of Energy.

State Revenues (millions of dollars, not seasonally adjusted)

	Connecticut			Maine			Massachusetts		
	General Revenues	Income Tax	Sales & Use Tax	General Revenues	Income Tax	Sales & Use Tax	General Revenues	Income Tax	Sales & Use Tax
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
2010 FY Total	12,566.0	6,144.1	3,183.2	2,755.7	1,298.0	897.9	18,700.6	10,128.0	4,586.0
2009 May	600.0	318.4	166.5	214.1	81.2	63.7	1,287.4	813.3	311.8
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	445.2	163.2	162.6	2,054.0	1,021.7	425.8
2010 July	1,094.3	33.2	322.5	216.7	98.0	88.8	1,375.2	722.3	451.6
2010 August	628.1	242.8	257.9	81.7	63.3	4.8	1,426.8	805.7	424.0
2010 September	1,134.8	629.1	250.9	288.4	147.1	89.8	2,062.5	1,043.0	401.4
2010 October	807.3	384.3	184.5	241.9	101.8	86.0	1,394.9	740.5	417.0
2010 November	924.5	356.2	369.7	217.5	118.5	73.4	1,473.4	786.3	402.4
2010 December	1,216.7	736.3	251.9	237.3	126.3	69.3	2,115.5	1,195.8	403.4
2011 January	1,476.8	816.4	364.2	266.1	151.4	93.6	2,090.6	1,385.6	478.7
2011 February	830.5	427.9	244.9	131.1	48.5	57.1	943.1	425.0	344.1
2011 March	1,217.0	632.6	247.4	203.9	58.2	58.9	1,855.7	638.1	364.1
2011 April	2,064.2	1,462.7	184.8	364.5	214.1	68.8	2,552.1	1,879.0	408.0
2011 May	962.5	400.0	361.1	233.4	107.4	69.6	1,535.7	857.4	401.6

	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
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
2010 FY Total	2,174.1	472.1	229.8	2,863.5	909.7	799.9	1,041.4	488.9	207.6
2009 May	75.0	9.4	14.4	178.3	55.7	61.7	65.6	18.4	14.7
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	436.4	97.6	70.1	103.4	55.3	16.3
2010 July	92.9	11.4	21.9	185.9	68.0	75.7	80.5	43.3	19.9
2010 August	109.1	13.1	26.2	228.0	78.5	76.4	83.4	34.4	16.2
2010 September	181.9	78.0	26.3	254.0	101.0	72.5	117.7	56.0	17.5
2010 October	113.5	23.8	21.0	212.2	75.1	64.4	92.3	48.0	20.2
2010 November	185.4	6.9	20.9	200.4	69.0	67.4	73.6	33.0	16.5
2010 December	178.1	84.6	15.7	243.8	115.5	65.9	101.9	52.9	17.0
2011 January	113.1	11.0	17.6	256.0	112.0	74.1	137.8	73.6	25.3
2011 February	77.1	7.2	16.0	156.5	26.1	57.4	51.3	-3.1	15.9
2011 March	591.6	82.0	16.3	309.0	48.1	59.0	74.9	15.6	16.8
2011 April	248.2	74.7	17.5	311.8	164.9	67.0	161.7	109.6	19.1
2011 May	100.2	17.8	17.1	192.5	52.7	67.1	63.4	31.1	15.0

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
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
2010 Annual Average	398,167	13,030	2,878	1,051	5,903	1,414	1,372	413
2008 Quarter IV	301,317	9,679	2,073	798	4,255	1,029	1,172	352
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
2010 Quarter II	422,061	13,938	3,076	1,186	6,312	1,450	1,459	455
2010 Quarter III	412,380	13,060	2,955	1,065	5,907	1,418	1,331	384
2010 Quarter IV	370,080	12,091	2,650	964	5,547	1,270	1,301	359

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
2008 Annual Average	158.7	159.5	147.8	167.4	187.6	156.2	146.5
2009 Annual Average	149.1	151.4	134.0	161.2	179.0	145.3	139.2
2010 Annual Average	149.0	151.8	133.4	164.2	180.1	145.6	140.6
2009 May	149.3	151.5	134.5	161.0	179.0	146.0	138.8
2010 May	149.4	151.2	133.1	164.0	179.5	145.0	140.0
2010 June	149.2	151.7	133.3	164.2	180.0	145.7	140.3
2010 July	149.3	152.2	133.5	164.5	180.4	146.0	140.8
2010 August	149.3	152.7	133.8	165.1	180.8	146.6	141.1
2010 September	149.4	153.0	134.3	165.3	181.3	146.9	141.6
2010 October	149.8	153.4	134.2	165.6	181.7	147.1	141.9
2010 November	150.1	153.8	134.8	165.8	182.2	147.3	142.5
2010 December	150.6	154.3	135.0	166.1	182.7	147.5	142.9
2011 January	150.8	154.7	135.2	166.8	183.3	148.5	143.6
2011 February	151.4	155.1	135.4	167.8	184.0	149.1	144.1
2011 March	151.9	155.4	135.1	168.8	184.8	150.1	144.5
2011 April	152.4	155.8	135.2	169.8	185.6	150.8	144.5
2011 May	152.6	156.2	134.9	170.8	186.4	151.2	144.1

Source: Federal Reserve Bank of Philadelphia.

Data Sources

Labor Market Conditions

Employment
Bureau of Labor Statistics
http://www.bls.gov

Hours and Earnings
Bureau of Labor Statistics
http://www.bls.gov

Initial Claims for Unemployment Insurance
U.S. Department of Labor- Employment and Training Administration
http://workforcesecurity.doleta.gov

Unemployment
Bureau of Labor Statistics
http://www.bls.gov

Personal Income and Wage and Salary Disbursements
U.S. Bureau of Economic Analysis
http://www.bea.gov

Employer Costs
U.S. Bureau of Labor Statistics
http://www.bls.gov

Consumer Prices
U.S. Bureau of Labor Statistics
http://www.bls.gov

Real Estate

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

Home Price Index
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

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