

Indicators

New England Economic

Fourth Quarter 2009

Federal Reserve Bank of Boston

State Business Tax Incentives: Examining Evidence of Their Effectiveness

Labor Market Conditions

Income

Employer Costs

Consumer Prices

Real Estate

Merchandise Exports

Electricity Sales

State Revenues

Bankruptcies

Economic Activity



Includes data available as of
February 11, 2010

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State Business Tax Incentives: Examining Evidence of their Effectiveness

by Jennifer Weiner, Policy Analyst

State governments commonly use business tax credits to promote economic development. Whether these incentives are successful at generating new economic activity - and whether they do so in a cost-effective manner - are important concerns, particularly in times of fiscal and economic stress. An excerpt from the paper is the feature article of this quarterly edition of Indicators.

The Fiscal Impact of Potential Local Option Taxes in Massachusetts

by Bo Zhao, Senior Economist

This paper examines the potential impact of local-option taxes on meals, general sales, income, and payroll on revenue-raising capacity in Massachusetts municipalities. It finds that, while new local-option taxes would generate considerable additional revenues from untapped sources, revenue capacity is not evenly distributed across municipalities. Indeed, local-option taxes are likely to exacerbate fiscal disparities, because municipalities with low existing revenue-raising capacity often lack the tax bases for new local-option taxes. Policymakers could consider increasing equalizing state aid to offset these fiscal disparities. If more aid is not forthcoming, this paper proposes that the state change aid formulas to reflect differences across municipalities in local-option tax capacity, and to better target fiscally distressed communities. These strategies—explored in the Massachusetts context—could also be useful in other states.

Voting with Their Feet?

Local Economic Conditions and Migration Patterns in New England

by Alicia Sasser, Senior Economist

Using a logistic migration model, this paper examines the relative role of economic factors—namely labor market conditions, per capita incomes, and housing affordability—in determining domestic state-to-state migration flows. The model controls for demographic characteristics of origin states as well as state-specific amenities, such as climate, culture, and natural features. The model's estimates show that while all three measures of relative economic conditions are significant determinants of migration, the magnitude of their impact varies and that the impact of these economic factors on state-to-state migration flows has changed considerably over time. For example, the importance of per capita income as a determining factor has fallen considerably since the late 1970s, while that of housing affordability has risen. Forecasts of net domestic migration based on the model show that while New England will continue to lose individuals to other states during 2009, the pace of out-migration will likely slow, particularly in Massachusetts. This is likely due to the fact that both the region and the Bay State are performing slightly better than the nation as a whole during the current recession. However, this trend may reverse itself if economic conditions deteriorate in the New England states relative to other parts of the country.

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Springfield Massachusetts reflecting on the Connecticut River.
Springfield, Massachusetts
iStockphoto

Summary of Latest Data in This Issue

	New England			United States		
	Current Period	Percent Change at Annual Rate from		Current Period	Percent Change at Annual Rate from	
		Prior Period	Year-Earlier Period		Prior Period	Year-Earlier Period
Labor Market Conditions	Dec 2009			Dec 2009		
Total Nonagricultural Employment (thousands of jobs, SA)	6,743.2	-2.6	-2.5	130,910	-0.8	-3.1
Connecticut	1,614.9	-3.5	-3.5			
Maine	588.8	0.4	-2.6			
Massachusetts	3,164.0	-3.1	-2.0			
New Hampshire	629.5	3.9	-1.5			
Rhode Island	453.8	-3.4	-3.7			
Vermont	292.2	-9.3	-1.9			
Employment by Industry or Sector (thousands of jobs, SA)						
Private (Total Nonagricultural less Government)	5,756.4	-3.0	-2.6	108,443	-0.7	-3.6
Government	986.8	-0.1	-2.1	22,467	-1.1	-0.3
Construction	233.1	-12.5	-11.9	5,907	-10.2	-13.7
Manufacturing	624.7	-2.8	-7.3	11,630	-2.7	-9.9
Trade, Transportation, and Utilities	1,203.2	-8.4	-3.3	24,962	-1.8	-3.4
Financial Activities	455.4	0.8	-2.7	7,695	0.6	-3.9
Professional and Business Services	845.1	-1.4	-2.4	16,814	3.6	-3.1
Education and Health Services	1,346.4	2.2	1.4	19,456	2.2	2.0
Leisure and Hospitality	634.0	-6.0	-1.1	13,096	-2.3	-1.6
Other Services	251.3	3.9	-1.5	5,374	-0.9	-1.9
Manufacturing Production Workers (NSA)						
Average Weekly Hours	40.2	3.0	-0.7	40.9	6.1	1.5
Average Hourly Earnings (dollars)	20.49	7.3	5.4	18.43	8.9	5.1
	Dec 2009			Dec 2009		
Average Weekly Initial Claims for Unemployment Insurance (SA)	19,167	*	-15.5	446,100	*	-16.5
	Current Period	Prior Period	Year-Earlier Period	Current Period	Prior Period	Year-Earlier Period
	Dec 2009			Dec 2009		
Unemployment Rate (percent, SA)	9.0	8.5	6.4	10.0	10.0	7.4
Connecticut	8.9	8.2	6.6			
Maine	8.3	8.0	6.5			
Massachusetts	9.4	8.7	6.4			
New Hampshire	7.0	6.7	4.3			
Rhode Island	12.9	12.7	9.4			
Vermont	6.9	6.4	5.9			
	Current Period	Prior Period	Year-Earlier Period	Current Period	Prior Period	Year-Earlier Period
	Q3 2009			Q3 2009		
Income (millions of dollars)						
Total Personal Income (SAAR)	697,281	1.8	-1.2	12,077,636	1.3	-1.6
Wage and Salary Disbursements (SAAR)	367,041	1.6	-3.1	6,320,232	1.0	-3.7
	Nov 2009			Dec 2009		
Consumer Prices**	236.6	0.0	1.8	215.9	-2.2	2.7
Consumer Price Index (1982-84=100, NSA)						
	Q4 2009			Q4 2009		
Employer Costs						
Employment Cost Index (Q4:1995=100, private industry, NSA)						
Total Compensation	111.5	1.1	1.8	110.2	0.7	1.2
Wages & Salaries	112.1	1.4	1.6	110.9	1.1	1.4

Footnotes for pages 2 and 3:

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

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

SA: seasonally adjusted

NSA: not seasonally adjusted

SAAR: seasonally adjusted annual rate

NA: not available

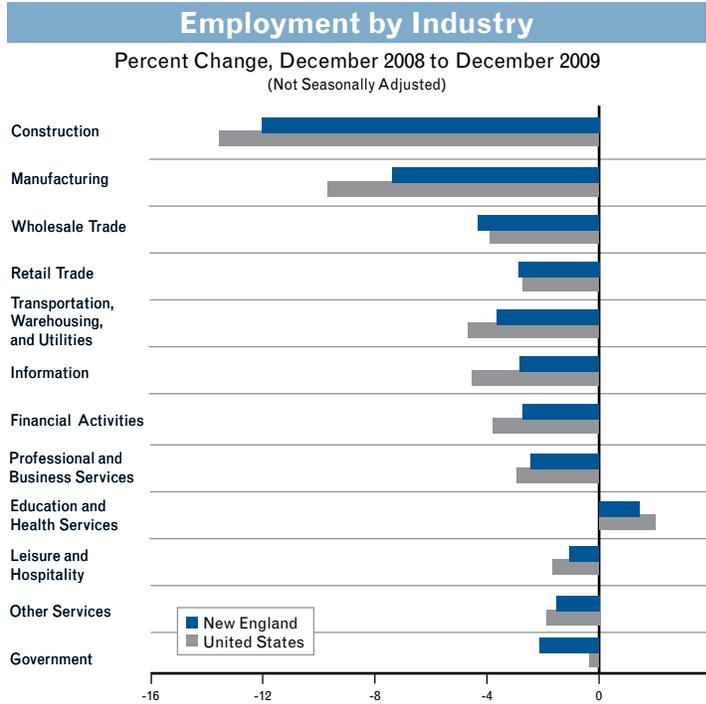
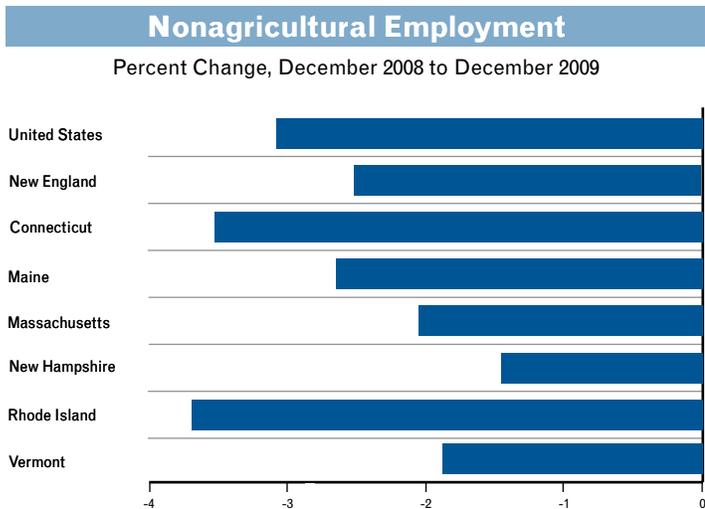
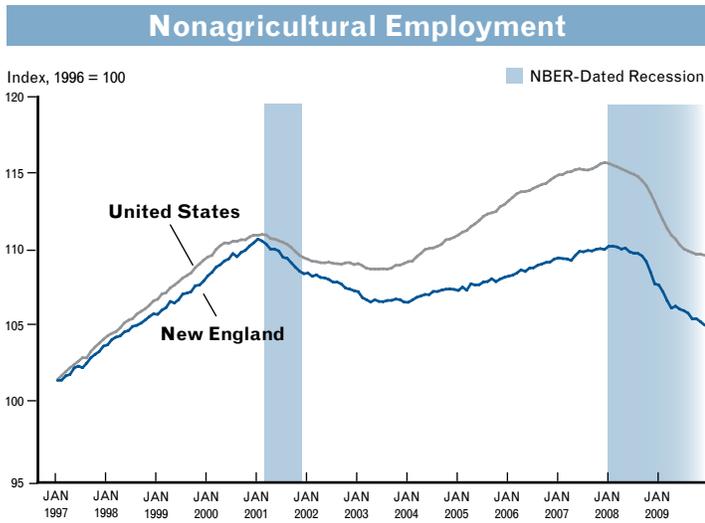
Summary of Latest Data in This Issue

	New England			United States		
	Current Period	Percent Change at Annual Rate from		Current Period	Percent Change at Annual Rate from	
		Prior Period	Year-Earlier Period		Prior Period	Year-Earlier Period
Real Estate	Q3 2009			Q3 2009		
Home Price Index (1980:Q1 = 100, NSA)	551.27	-7.7	-4.0	349.97	-9.2	-4.1
Connecticut	426.48	-9.0	-4.8			
Maine	477.33	-6.9	-3.2			
Massachusetts	633.38	-7.1	-3.4			
New Hampshire	437.02	-12.3	-5.2			
Rhode Island	490.89	-9.2	-6.8			
Vermont	453.87	-2.0	-1.5			
Sales of Existing Homes (thousands of units, SAAR)	225.6	*	3.9	5,300	*	5.9
	Dec 2009			Dec 2009		
Housing Permits Authorized (housing units, SA)	1,836	*	30.4	54,000	*	14.9
Single Units	1,513	*	90.5	42,000	*	74.2
Value of Construction Contracts (index, 1980 = 100; total is NSA)	345.5	*	94.9	229.3	*	-0.6
Residential (SA)	286.4	*	77.1	207.5	*	18.0
Nonresidential Building (NSA)	272.2	*	1.9	219.4	*	-30.8
Nonbuilding (NSA)	663.9	*	503.0	376.3	*	38.7
	Q4 2009			Q4 2009		
Total Merchandise Exports (millions of dollars, NSA)	13,016	*	-3.3	294,175	*	-1.6
Connecticut	3,956	*	1.7			
Maine	639	*	-22.2			
Massachusetts	6,335	*	-2.0			
New Hampshire	805	*	-20.5			
Rhode Island	396	*	-3.4			
Vermont	885	*	1.4			
	Nov 2009					
General Fund Revenues (millions of dollars, NSA)						
Connecticut	859.0	*	20.3			
Maine	NA	*	NA			
Massachusetts	1,297.3	*	1.9			
New Hampshire	90.4	*	-18.8			
Rhode Island	173.5	*	-26.0			
Vermont	69.1	*	-33.6			
	Q3 2009			Q3 2009		
Number of Business and Consumer Filings	12,223	*	28.8	388,485	*	32.9
Connecticut	2,669	*	26.0			
Maine	1,047	*	31.0			
Massachusetts	5,366	*	28.4			
New Hampshire	1,421	*	42.4			
Rhode Island	1,315	*	20.9			
Vermont	405	*	30.2			
	Dec 2009			Dec 2009		
Economic Activity Index (July 1992=100, NSA)						
Connecticut	152.2	-6.1	-4.6	154.8	0.8	-2.2
Maine	139.0	-3.4	-4.5			
Massachusetts	167.7	-8.9	-4.2			
New Hampshire	192.1	-1.2	-2.7			
Rhode Island	150.0	-4.7	-4.7			
Vermont	155.5	-5.2	-2.5			

Nonagricultural Employment (thousands of jobs, seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
Total Nonagricultural Employment								
2007 Annual Average	137604	7043.5	1698.1	617.8	3280.5	646.1	492.7	308.4
2008 Annual Average	137046	7034.9	1699.7	615.8	3285.6	645.8	481.8	306.2
2009 Annual Average	132003	6810.9	1637.2	596.9	3188.0	632.1	461.8	294.8
2007 December	138152	7060.6	1704.8	620.2	3290.8	647.7	488.4	308.7
2008 December	135074	6916.7	1673.9	604.8	3230.2	638.8	471.2	297.8
2009 January	134333	6912.1	1670.8	607.6	3225.1	641.8	469.6	297.2
2009 February	133652	6883.1	1658.5	605.1	3215.0	640.6	467.2	296.7
2009 March	133000	6845.9	1652.2	602.1	3195.1	636.5	465.0	295.0
2009 April	132481	6814.8	1640.3	598.9	3184.1	631.5	464.6	295.4
2009 May	132178	6823.5	1644.0	598.0	3189.7	632.8	463.8	295.2
2009 June	131715	6810.8	1636.2	598.2	3187.1	632.7	463.0	293.6
2009 July	131411	6804.5	1634.0	596.9	3186.3	628.4	464.3	294.6
2009 August	131257	6794.1	1629.2	595.1	3185.6	628.4	461.5	294.3
2009 September	131118	6770.0	1623.0	592.6	3176.3	626.0	457.7	294.4
2009 October	130991	6770.6	1623.8	591.3	3175.3	629.1	456.5	294.6
2009 November	130995	6757.9	1619.7	588.6	3172.4	627.5	455.1	294.6
2009 December	130910	6743.2	1614.9	588.8	3164.0	629.5	453.8	292.2

Source: U.S. Bureau of Labor Statistics.



Employment by Industry (thousands of jobs, seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
Total Private Employment (total nonagricultural employment less government employment)								
2007 Annual Average	115,384	6,045.9	1,448.9	513.6	2,847.9	552.7	428.3	254.5
2008 Annual Average	114,550	6,028.8	1,447.3	511.7	2,848.4	550.8	418.3	252.2
2009 Annual Average	109,484	5,816.3	1,388.8	494.2	2,755.6	537.0	400.1	240.6
2007 December	115,783	6,058.5	1,453.5	515.8	2,856.1	553.9	424.4	254.8
2008 December	112,542	5,908.5	1,422.1	501.3	2,790.4	542.3	408.6	243.8
2009 January	111,793	5,905.0	1,419.5	504.1	2,786.5	545.4	407.0	242.5
2009 February	111,105	5,880.1	1,407.3	501.9	2,777.6	545.9	404.8	242.6
2009 March	110,457	5,843.9	1,401.4	498.6	2,758.1	541.8	402.9	241.1
2009 April	109,865	5,813.2	1,391.4	495.5	2,746.1	536.7	402.0	241.5
2009 May	109,573	5,824.5	1,394.0	495.2	2,755.4	537.2	401.7	241.0
2009 June	109,182	5,814.0	1,386.7	495.3	2,755.5	535.1	401.4	240.0
2009 July	108,936	5,814.8	1,386.8	493.6	2,756.8	535.3	403.0	239.3
2009 August	108,770	5,805.8	1,383.9	492.5	2,756.9	533.1	400.3	239.1
2009 September	108,670	5,783.8	1,376.3	490.4	2,747.9	532.9	395.7	240.6
2009 October	108,507	5,782.5	1,376.9	489.5	2,746.6	533.8	395.0	240.7
2009 November	108,507	5,771.0	1,372.7	487.1	2,744.6	531.8	394.0	240.8
2009 December	108,443	5,756.4	1,368.5	486.9	2,735.3	534.5	392.8	238.4
Government Employment								
2007 Annual Average	22,220	997.7	249.2	104.2	432.7	93.3	64.4	53.9
2008 Annual Average	22,496	1,006.1	252.4	104.1	437.1	95.0	63.4	54.1
2009 Annual Average	22,519	994.6	248.4	102.7	432.4	95.1	61.8	54.2
2007 December	22,369	1,002.1	251.3	104.4	434.7	93.8	64.0	53.9
2008 December	22,532	1,008.2	251.8	103.5	439.8	96.5	62.6	54.0
2009 January	22,540	1,007.1	251.3	103.5	438.6	96.4	62.6	54.7
2009 February	22,547	1,003.0	251.2	103.2	437.4	94.7	62.4	54.1
2009 March	22,543	1,002.0	250.8	103.5	437.0	94.7	62.1	53.9
2009 April	22,616	1,001.6	248.9	103.4	438.0	94.8	62.6	53.9
2009 May	22,605	999.0	250.0	102.8	434.3	95.6	62.1	54.2
2009 June	22,533	996.8	249.5	102.9	431.6	97.6	61.6	53.6
2009 July	22,475	989.7	247.2	103.3	429.5	93.1	61.3	55.3
2009 August	22,487	988.3	245.3	102.6	428.7	95.3	61.2	55.2
2009 September	22,448	986.2	246.7	102.2	428.4	93.1	62.0	53.8
2009 October	22,484	988.1	246.9	101.8	428.7	95.3	61.5	53.9
2009 November	22,488	986.9	247.0	101.5	427.8	95.7	61.1	53.8
2009 December	22,467	986.8	246.4	101.9	428.7	95.0	61.0	53.8

Table continued

The industries for which employment data are reported on pages 5-8 represent the "supersectors" defined by the North American Industry Classification System (NAICS). For all New England states, the Bureau of Labor Statistics publishes seasonally adjusted employment data for all supersectors, with the exceptions of Information (seasonally adjusted data available for Connecticut, Massachusetts, and New Hampshire only) and Natural Resources and Mining (data available for Maine only). Not seasonally adjusted data for all supersectors can be found on the Indicators web site: <http://www.bos.frb.org/economic/nee/nee.html>.

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

	United States	New England	CT	ME	MA	NH	RI	VT
Construction Employment								
2007 Annual Average	7,632	303.6	68.6	30.9	137.7	27.4	22.2	16.8
2008 Annual Average	7,213	288.2	65.2	29.3	132.1	25.7	20.5	15.4
2009 Annual Average	6,236	243.6	52.4	25.8	112.9	21.7	17.8	12.9
2007 December	7,523	300.6	68.7	30.8	136.5	26.9	21.4	16.3
2008 December	6,841	264.6	58.5	27.8	122.6	23.1	18.9	13.7
2009 January	6,706	260.4	56.9	28.0	120.6	23.2	18.6	13.1
2009 February	6,593	257.2	54.9	27.7	121.1	22.9	17.9	12.7
2009 March	6,470	252.8	53.2	27.0	118.9	23.3	17.6	12.8
2009 April	6,367	247.4	51.9	26.2	116.6	21.7	17.8	13.2
2009 May	6,310	245.8	53.0	26.1	113.8	21.4	18.1	13.4
2009 June	6,231	241.1	50.9	25.8	111.9	21.3	17.8	13.4
2009 July	6,162	239.5	50.5	25.1	111.1	21.3	18.3	13.2
2009 August	6,096	235.8	50.8	25.1	108.6	20.8	17.4	13.1
2009 September	6,043	236.6	51.8	25.0	108.3	21.3	17.1	13.1
2009 October	5,987	237.6	52.5	24.7	108.6	21.3	17.5	13.0
2009 November	5,960	235.7	51.5	24.5	108.8	20.9	17.6	12.4
2009 December	5,907	233.1	51.3	24.4	107.0	20.9	17.6	11.9

Manufacturing Employment

2007 Annual Average	13,880	709.3	190.8	59.4	294.9	77.6	50.8	35.9
2008 Annual Average	13,423	691.2	187.4	58.9	286.4	75.7	48.0	34.8
2009 Annual Average	11,980	640.6	174.0	53.5	271.0	68.3	43.2	30.7
2007 December	13,777	702.7	189.2	59.6	291.5	77.4	49.4	35.6
2008 December	12,902	674.0	185.0	57.1	281.1	72.3	45.8	32.7
2009 January	12,640	667.6	182.8	55.9	279.1	71.7	45.5	32.6
2009 February	12,468	660.0	180.8	55.7	276.3	71.0	44.3	31.9
2009 March	12,296	651.1	176.8	54.9	274.2	69.9	44.1	31.2
2009 April	12,146	646.1	175.1	54.0	273.0	69.2	43.7	31.1
2009 May	12,000	643.7	174.2	53.2	273.0	69.1	43.4	30.8
2009 June	11,877	639.4	173.3	53.3	271.2	68.3	43.0	30.3
2009 July	11,836	637.1	172.1	53.1	269.2	68.7	43.7	30.3
2009 August	11,781	633.7	172.1	52.4	268.8	67.5	42.7	30.2
2009 September	11,740	631.2	171.5	52.3	267.9	67.2	42.1	30.2
2009 October	11,692	626.5	170.7	52.6	265.5	65.7	42.0	30.0
2009 November	11,657	626.2	169.4	52.4	266.4	65.7	42.1	30.2
2009 December	11,630	624.7	169.3	52.2	266.9	65.7	41.4	29.2

Trade, Transportation, and Utilities Employment

2007 Annual Average	26,627	1,289.2	311.7	126.1	570.9	141.4	79.8	59.3
2008 Annual Average	26,381	1,279.0	310.0	124.5	568.4	140.1	77.3	58.8
2009 Annual Average	25,263	1,230.4	296.5	118.8	545.9	139.8	73.2	56.3
2007 December	26,725	1,289.1	312.8	126.2	570.8	140.7	79.1	59.5
2008 December	25,843	1,244.5	300.3	119.9	555.0	139.0	74.4	55.9
2009 January	25,735	1,253.7	301.3	122.4	556.9	142.5	74.5	56.1
2009 February	25,605	1,249.4	302.3	121.5	552.8	142.9	74.1	55.8
2009 March	25,479	1,240.9	299.9	120.5	548.9	141.8	73.9	55.9
2009 April	25,371	1,234.5	297.6	120.4	546.9	139.4	73.7	56.5
2009 May	25,308	1,236.2	298.8	120.0	547.3	139.7	73.3	57.1
2009 June	25,258	1,233.6	298.3	119.0	546.3	139.7	73.6	56.7
2009 July	25,174	1,231.9	297.4	118.5	546.7	138.7	73.9	56.7
2009 August	25,146	1,230.9	297.1	117.9	546.8	138.8	73.5	56.8
2009 September	25,090	1,221.9	293.1	117.5	544.1	138.0	72.7	56.5
2009 October	25,031	1,216.5	291.6	116.4	541.4	138.8	72.1	56.2
2009 November	24,999	1,212.0	291.3	115.8	538.8	138.6	71.4	56.1
2009 December	24,962	1,203.2	289.4	115.2	533.8	138.6	71.4	54.8

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

	United States	New England	CT	ME	MA	NH	RI	VT
Financial Activities Employment								
2007 Annual Average	8,302	488.7	144.6	33.2	224.5	38.4	34.9	13.2
2008 Annual Average	8,144	479.9	143.3	32.6	219.7	38.0	33.5	12.9
2009 Annual Average	7,774	460.9	139.1	31.7	208.0	37.1	32.4	12.7
2007 December	8,243	484.4	143.9	32.8	222.4	38.5	33.8	13.0
2008 December	8,010	468.0	141.4	32.0	211.4	37.7	32.8	12.7
2009 January	7,954	465.7	140.8	31.6	210.2	37.7	32.7	12.7
2009 February	7,898	465.5	140.2	31.7	210.3	37.8	32.5	13.0
2009 March	7,857	465.1	140.5	31.8	210.1	37.8	32.3	12.6
2009 April	7,811	463.7	140.0	32.0	209.5	37.4	32.2	12.6
2009 May	7,784	463.5	139.9	31.9	209.7	37.0	32.3	12.7
2009 June	7,751	462.3	139.5	32.0	208.6	37.2	32.5	12.5
2009 July	7,737	461.0	139.2	31.8	207.9	36.9	32.6	12.6
2009 August	7,714	459.2	138.4	31.8	206.9	37.1	32.5	12.5
2009 September	7,703	458.0	137.8	31.9	206.7	36.6	32.4	12.6
2009 October	7,697	456.6	137.6	31.6	205.9	36.5	32.3	12.7
2009 November	7,691	455.1	137.4	31.4	204.9	36.4	32.3	12.7
2009 December	7,695	455.4	137.4	31.4	205.2	36.2	32.6	12.6

Professional and Business Services Employment

2007 Annual Average	17,948	886.7	206.5	53.9	482.4	65.5	56.0	22.4
2008 Annual Average	17,779	891.5	205.4	55.9	486.3	66.7	54.6	22.6
2009 Annual Average	16,790	844.9	190.0	55.4	461.4	65.5	51.8	20.8
2007 December	18,109	896.0	208.0	55.4	487.5	67.0	55.4	22.7
2008 December	17,356	866.0	199.0	55.0	471.7	65.9	52.7	21.7
2009 January	17,205	862.2	198.8	55.6	467.9	66.0	52.5	21.4
2009 February	17,029	850.7	192.8	56.0	463.6	65.0	52.1	21.2
2009 March	16,910	844.0	191.9	55.6	459.4	64.4	51.9	20.8
2009 April	16,783	839.6	191.8	54.7	455.8	64.4	52.1	20.8
2009 May	16,756	842.7	191.2	55.4	458.1	65.0	51.9	21.1
2009 June	16,655	839.5	188.8	55.8	457.3	64.6	52.1	20.9
2009 July	16,624	841.7	189.5	55.4	458.2	65.3	52.5	20.8
2009 August	16,618	842.2	189.1	55.5	460.4	64.7	52.0	20.5
2009 September	16,642	840.1	186.7	55.5	460.4	65.5	51.3	20.7
2009 October	16,675	844.6	187.9	55.2	464.7	64.5	51.7	20.6
2009 November	16,764	846.1	185.9	54.9	466.2	67.0	51.3	20.8
2009 December	16,814	845.1	185.5	54.7	464.8	69.1	50.6	20.4

Education and Health Services Employment

2007 Annual Average	18,320	1,287.8	287.8	116.1	624.5	102.9	99.2	57.3
2008 Annual Average	18,855	1,317.9	296.2	117.6	640.0	105.4	99.9	58.8
2009 Annual Average	19,270	1,337.1	299.9	119.2	650.6	107.1	99.7	60.6
2007 December	18,570	1,301.7	291.5	117.0	632.2	103.6	99.5	57.9
2008 December	19,080	1,327.4	299.1	118.3	643.3	107.2	100.5	59.0
2009 January	19,119	1,328.6	299.2	119.2	645.0	106.1	99.9	59.2
2009 February	19,138	1,331.6	299.0	118.9	647.0	106.9	100.4	59.4
2009 March	19,158	1,333.4	301.4	119.0	646.7	106.4	99.9	60.0
2009 April	19,175	1,331.2	299.8	118.7	645.6	107.1	99.8	60.2
2009 May	19,215	1,334.7	300.7	119.1	648.1	106.9	99.7	60.2
2009 June	19,248	1,338.9	300.2	119.3	652.4	106.9	99.9	60.2
2009 July	19,262	1,337.2	299.8	119.2	651.7	106.4	99.5	60.6
2009 August	19,312	1,340.8	301.3	119.3	652.6	107.3	99.5	60.8
2009 September	19,348	1,337.3	299.3	118.8	652.5	107.1	99.2	60.4
2009 October	19,384	1,340.9	298.8	119.3	653.8	107.9	99.3	61.8
2009 November	19,421	1,344.0	299.2	119.5	655.6	107.9	99.6	62.2
2009 December	19,456	1,346.4	300.5	120.0	656.6	107.7	99.6	62.0

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

	United States	New England	CT	ME	MA	NH	RI	VT
Leisure and Hospitality Employment								
2007 Annual Average	13,427	646.9	135.7	60.3	302.6	64.0	51.4	32.9
2008 Annual Average	13,457	649.9	138.1	59.7	305.0	63.7	50.9	32.5
2009 Annual Average	13,176	641.0	138.2	58.0	301.8	62.4	49.8	30.9
2007 December	13,551	649.9	136.8	60.4	303.8	64.0	51.7	33.2
2008 December	13,304	640.8	138.5	58.4	299.0	62.5	50.5	31.9
2009 January	13,268	645.1	139.5	58.8	301.6	63.4	50.4	31.4
2009 February	13,236	644.9	137.0	58.2	303.1	63.6	50.7	32.3
2009 March	13,202	638.0	137.4	57.9	297.4	63.0	50.7	31.6
2009 April	13,168	634.0	135.7	57.3	296.8	63.0	50.0	31.2
2009 May	13,195	639.5	137.8	57.4	300.9	62.4	50.7	30.3
2009 June	13,176	640.2	136.2	58.1	303.7	62.0	50.1	30.1
2009 July	13,177	649.2	139.4	58.5	308.2	62.3	50.4	30.4
2009 August	13,163	645.9	136.5	58.8	308.4	61.3	50.5	30.4
2009 September	13,176	640.9	138.9	57.8	301.8	62.4	49.3	30.7
2009 October	13,134	643.1	140.6	58.2	301.4	63.6	48.9	30.4
2009 November	13,121	637.3	140.4	57.1	301.0	60.3	48.2	30.3
2009 December	13,096	634.0	138.7	57.5	297.6	61.0	47.8	31.4

Other Services Employment

2007 Annual Average	5,493	259.5	64.1	19.9	120.4	22.0	23.2	10.0
2008 Annual Average	5,528	258.2	63.4	19.9	120.2	22.1	22.8	9.8
2009 Annual Average	5,412	253.2	62.8	19.4	117.3	22.2	22.0	9.6
2007 December	5,517	259.9	63.8	19.9	120.9	22.2	23.1	10.0
2008 December	5,477	255.1	63.2	19.6	118.3	21.8	22.5	9.7
2009 January	5,461	255.0	63.2	19.6	118.4	21.9	22.4	9.5
2009 February	5,449	254.8	63.6	19.5	117.1	22.8	22.3	9.5
2009 March	5,426	254.3	63.9	19.5	117.0	22.3	22.1	9.5
2009 April	5,420	251.8	63.3	19.6	115.5	21.6	22.3	9.5
2009 May	5,416	254.4	62.7	19.6	118.1	22.6	22.0	9.4
2009 June	5,420	254.4	63.3	19.5	117.9	21.9	22.2	9.6
2009 July	5,415	253.5	63.0	19.5	116.9	22.5	22.1	9.5
2009 August	5,405	253.6	62.8	19.3	117.3	22.4	22.3	9.5
2009 September	5,395	252.3	61.5	19.3	118.5	21.6	21.7	9.7
2009 October	5,381	252.5	62.0	19.2	118.1	22.3	21.3	9.6
2009 November	5,378	250.5	62.3	19.2	115.8	22.1	21.5	9.6
2009 December	5,374	251.3	61.6	19.3	116.6	22.4	21.7	9.7

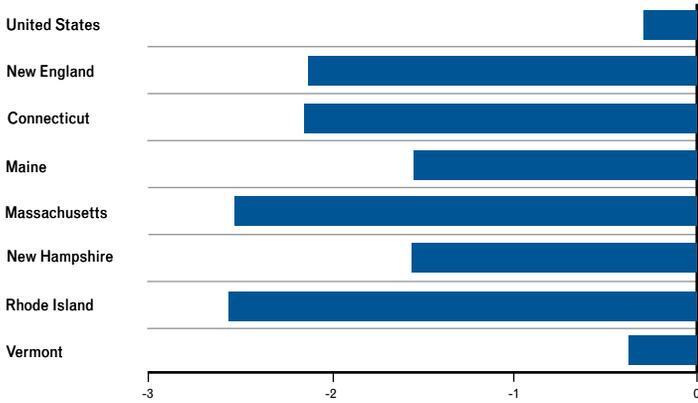
Information Employment

	United States	CT	MA	NH	United States	ME
2007 Annual Average	3,032	38.4	88.5	12.4	724	2.7
2008 Annual Average	2,997	37.6	89.1	12.5	773	2.5
2009 Annual Average	2,856	35.2	85.5	12.1	728	2.3
2007 December	3,025	38.1	89.0	12.5	743	2.6
2008 December	2,940	36.4	86.8	11.9	789	2.4
2009 January	2,924	36.4	85.7	12.1	781	2.5
2009 February	2,918	36.1	85.3	12.2	771	2.3
2009 March	2,905	35.8	84.5	12.1	754	2.2
2009 April	2,884	35.5	85.2	12.1	740	2.4
2009 May	2,858	35.0	85.1	12.1	731	2.3
2009 June	2,845	35.5	84.9	12.2	721	2.2
2009 July	2,834	35.2	85.6	12.2	715	2.2
2009 August	2,829	35.1	85.9	12.2	706	2.2
2009 September	2,828	35.0	86.5	12.2	705	2.3
2009 October	2,826	34.5	86.0	12.2	700	2.2
2009 November	2,812	34.6	85.9	12.0	704	2.3
2009 December	2,806	34.2	85.6	12.0	703	2.2

Source: U.S. Bureau of Labor Statistics.

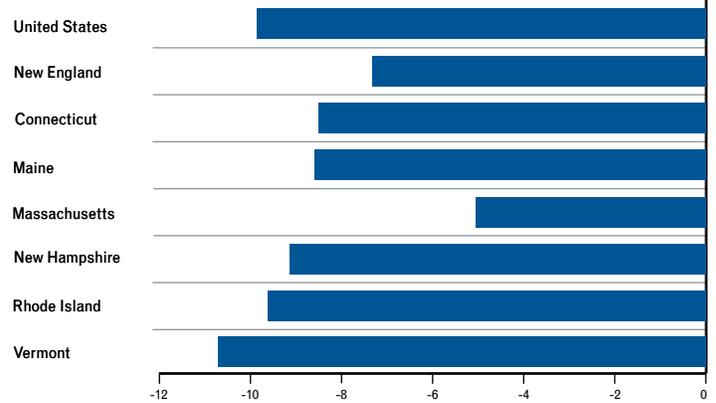
Government Employment

Percent Change, December 2008 to December 2009



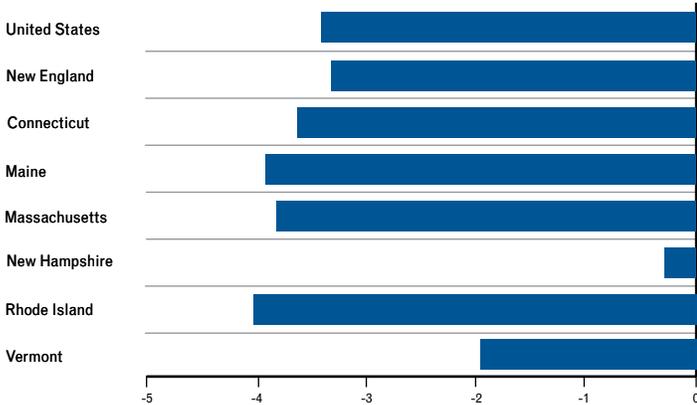
Manufacturing Employment

Percent Change, December 2008 to December 2009



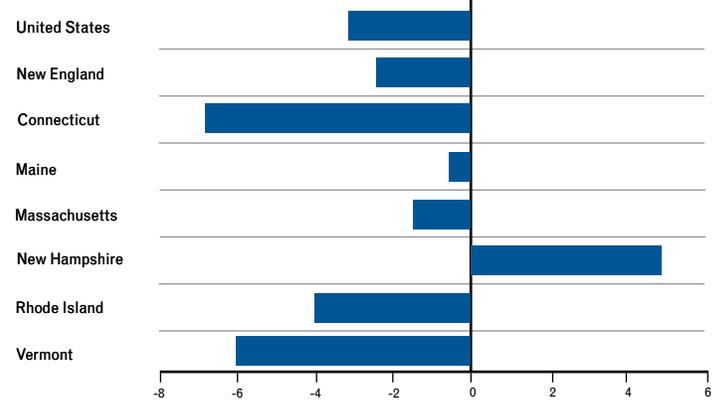
Trade, Transportation & Utilities Employment

Percent Change, December 2008 to December 2009



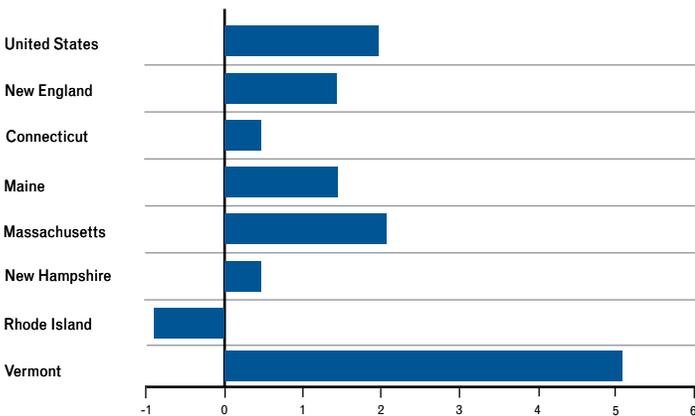
Professional & Business Services Employment

Percent Change, December 2008 to December 2009



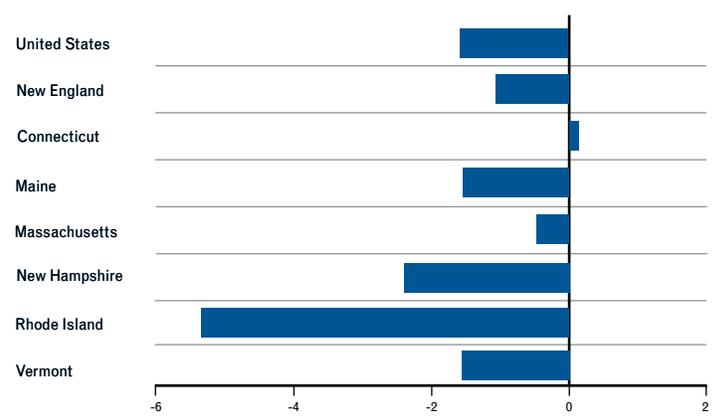
Education & Health Services Employment

Percent Change, December 2008 to December 2009



Leisure & Hospitality Employment

Percent Change, December 2008 to December 2009



Unemployment (seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
Unemployment Rate (percent)								
2007 Annual Average	4.6	4.5	4.6	4.6	4.5	3.5	5.2	4.0
2008 Annual Average	5.8	5.4	5.7	5.4	5.3	3.8	7.8	4.8
2009 Annual Average	9.3	8.3	8.0	8.2	8.5	6.5	12.0	6.9
2007 December	4.9	4.6	4.9	4.7	4.5	3.5	6.0	4.0
2008 December	7.4	6.4	6.6	6.5	6.4	4.3	9.4	5.9
2009 January	7.7	7.3	7.3	7.7	7.4	5.2	10.3	6.8
2009 February	8.2	7.6	7.4	7.8	7.7	5.7	10.5	7.1
2009 March	8.6	7.8	7.5	8.1	7.7	6.2	10.6	7.2
2009 April	8.9	8.0	7.8	7.9	8.0	6.3	11.2	7.3
2009 May	9.4	8.3	7.9	8.3	8.3	6.6	12.1	7.4
2009 June	9.5	8.5	7.9	8.6	8.6	6.8	12.4	7.3
2009 July	9.4	8.6	7.8	8.5	8.8	6.8	12.7	6.8
2009 August	9.7	8.8	8.1	8.6	9.1	7.0	12.8	6.8
2009 September	9.8	8.9	8.4	8.5	9.3	7.2	13.0	6.7
2009 October	10.1	8.8	8.8	8.2	8.9	6.8	12.9	6.5
2009 November	10.0	8.5	8.2	8.0	8.7	6.7	12.7	6.4
2009 December	10.0	9.0	8.9	8.3	9.4	7.0	12.9	6.9

Number Unemployed (thousands)

2007 Annual Average	7,077	340.0	84.5	32.6	153.0	26.0	29.9	14.0
2008 Annual Average	8,967	414.8	106.9	38.1	180.2	28.2	44.4	16.9
2009 Annual Average	14,325	641.5	150.9	57.8	292.0	48.3	68.3	24.9
2007 December	7,541	350.3	91.1	33.1	153.3	25.5	34.4	14.2
2008 December	11,400	490.5	124.8	46.3	219.7	31.4	53.2	21.0
2009 January	11,919	563.6	138.0	55.1	252.3	38.3	57.8	24.2
2009 February	12,714	587.5	139.5	55.5	265.1	42.3	59.4	25.3
2009 March	13,310	598.8	142.1	57.1	265.0	46.1	59.6	25.9
2009 April	13,816	617.8	146.7	55.7	275.5	47.2	62.9	26.4
2009 May	14,518	634.6	148.1	58.4	283.4	48.7	68.8	26.7
2009 June	14,721	649.5	147.8	60.3	295.7	50.5	70.9	26.2
2009 July	14,534	660.1	146.7	59.4	302.8	50.1	72.8	24.6
2009 August	14,993	674.6	152.2	60.3	312.4	51.9	73.2	24.3
2009 September	15,159	686.3	159.1	59.6	319.2	53.3	74.1	23.9
2009 October	15,612	674.7	166.9	57.4	307.5	50.5	73.7	23.3
2009 November	15,340	655.3	155.6	56.3	302.1	49.6	72.4	23.1
2009 December	15,267	694.9	167.9	58.3	323.2	51.6	73.5	24.7

Civilian Labor Force (thousands)

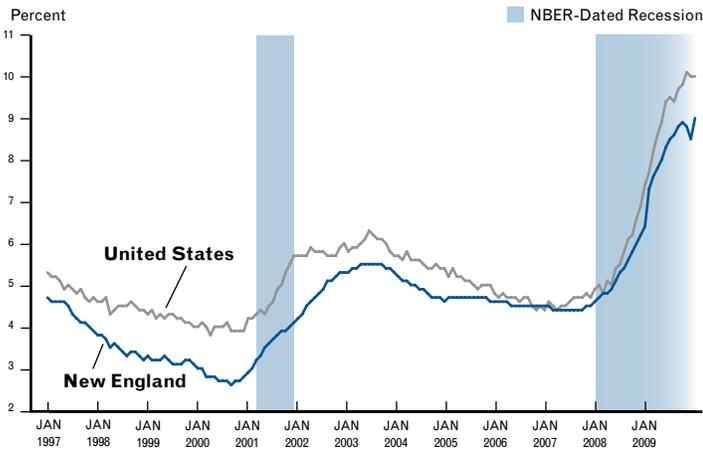
2007 Annual Average	153,126	7,633.2	1,850.3	702.5	3,415.6	738.2	572.5	354.0
2008 Annual Average	154,329	7,668.9	1,876.1	706.8	3,424.0	738.9	567.6	355.4
2009 Annual Average	154,206	7,691.4	1,887.2	703.5	3,434.8	740.2	568.5	358.9
2007 December	153,836	7,637.4	1,860.1	703.9	3,415.3	738.3	570.6	353.8
2008 December	154,587	7,709.7	1,894.2	710.6	3,432.6	738.9	565.3	356.7
2009 January	154,140	7,688.2	1,889.5	710.6	3,426.5	739.7	562.7	357.1
2009 February	154,401	7,697.1	1,890.3	708.0	3,427.4	742.4	566.0	358.1
2009 March	154,164	7,683.7	1,884.9	705.3	3,421.1	743.8	564.4	359.1
2009 April	154,718	7,696.4	1,885.4	704.1	3,435.3	744.2	563.6	361.1
2009 May	154,956	7,690.4	1,884.2	702.9	3,431.3	742.2	566.4	361.1
2009 June	154,759	7,663.5	1,878.6	701.8	3,420.4	738.5	569.9	359.5
2009 July	154,351	7,696.3	1,884.6	700.5	3,440.4	740.2	573.6	360.2
2009 August	154,426	7,690.3	1,883.8	701.4	3,443.6	738.5	573.6	358.8
2009 September	153,927	7,688.4	1,885.9	701.8	3,442.5	737.7	570.4	357.1
2009 October	153,854	7,701.9	1,900.6	700.5	3,443.5	738.0	569.8	356.7
2009 November	153,720	7,717.0	1,895.2	702.4	3,453.8	739.2	570.6	359.9
2009 December	153,059	7,684.2	1,883.0	703.1	3,431.8	737.7	570.3	357.8

Average Weekly Initial Claims for Unemployment Insurance (seasonally adjusted)

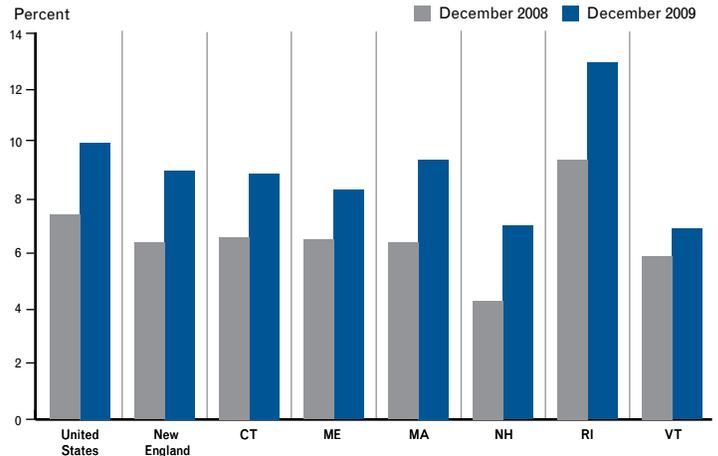
	United States	New England	CT	ME	MA	NH	RI	VT
2007 Annual Average	320,867	16,976	4,270	1,360	7,826	1,011	1,653	855
2008 Annual Average	416,017	20,171	5,212	1,641	9,046	1,323	1,914	1,036
2009 Annual Average	568,217	26,284	6,803	2,320	11,231	2,181	2,388	1,360
2007 December	338,100	17,491	4,460	1,311	8,109	1,061	1,625	925
2008 December	534,500	22,695	5,559	2,099	10,693	1,631	1,683	1,032
2009 January	571,400	24,948	6,599	2,158	11,005	1,896	1,802	1,489
2009 February	636,600	28,915	7,282	2,255	12,882	2,356	2,601	1,539
2009 March	665,600	33,248	8,070	2,713	14,184	2,561	4,171	1,549
2009 April	620,700	26,737	6,733	2,425	11,951	1,969	2,441	1,219
2009 May	630,700	28,993	7,718	2,520	12,310	2,430	2,480	1,536
2009 June	617,800	25,339	7,069	2,456	10,457	1,996	1,959	1,402
2009 July	549,100	26,183	6,960	2,246	10,953	2,135	2,495	1,396
2009 August	563,300	28,035	7,468	2,315	11,760	2,453	2,441	1,598
2009 September	535,600	26,615	6,896	2,472	11,132	2,426	2,335	1,355
2009 October	514,500	24,384	6,312	2,183	10,153	2,186	2,345	1,206
2009 November	467,200	22,839	5,896	2,133	9,616	2,087	2,013	1,094
2009 December	446,100	19,167	4,633	1,968	8,370	1,681	1,571	943

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

Unemployment Rate



Unemployment Rate



New England City and Town Areas: Nonagricultural Employment

(thousands of jobs, seasonally adjusted)

	Connecticut						Maine	
	Bridgeport-Stamford-Norwalk	Danbury	Hartford-West Hartford-East Hartford	New Haven	Norwich-New London	Waterbury	Bangor	Portland-S. Portland-Biddeford
2007 Annual Avg.	419.8	70.0	556.2	277.7	136.3	68.2	66.1	195.6
2008 Annual Avg.	417.5	69.6	558.5	277.2	136.5	66.8	66.1	194.8
2009 Annual Avg.	404.4	66.9	542.7	272.5	131.8	64.8	64.9	189.7
2007 December	420.5	70.5	557.7	278.6	136.1	67.8	66.5	195.7
2008 December	412.0	68.2	550.1	274.9	134.5	65.9	65.5	191.8
2009 January	410.8	67.9	547.4	277.9	133.2	65.9	66.1	192.9
2009 February	407.7	67.2	550.3	275.3	133.0	65.6	65.2	191.9
2009 March	406.9	67.1	547.2	276.2	133.0	65.5	65.5	191.3
2009 April	404.7	66.6	544.4	273.3	132.1	65.2	65.0	190.1
2009 May	405.4	67.4	544.1	272.0	132.0	64.8	64.9	191.2
2009 June	404.2	67.2	540.8	271.4	131.0	64.1	65.1	189.7
2009 July	403.6	67.5	539.1	271.8	130.8	65.1	65.2	188.9
2009 August	404.1	67.4	538.7	270.0	130.9	64.6	64.3	189.3
2009 September	401.0	67.5	538.7	271.0	131.8	64.5	64.5	188.9
2009 October	402.0	66.4	541.2	270.5	131.4	64.4	64.3	188.2
2009 November	402.0	65.8	541.9	269.9	131.6	64.1	64.1	187.0
2009 December	400.7	65.2	538.0	270.3	130.8	63.8	64.4	186.5

	Massachusetts					New Hampshire		
	Barnstable Town	Boston-Cambridge-Quincy	New Bedford	Springfield	Worcester	Manchester	Portsmouth	Rochester-Dover
2007 Annual Avg.	100.8	2,484.7	66.7	298.0	248.5	100.6	55.6	56.6
2008 Annual Avg.	100.4	2,494.3	65.8	297.1	247.2	101.2	55.2	58.4
2009 Annual Avg.	96.0	2,433.3	63.8	287.4	243.1	100.3	54.5	57.3
2007 December	100.5	2,493.5	66.3	298.1	248.6	100.7	55.6	58.2
2008 December	98.4	2,456.9	65.5	292.7	244.7	100.9	55.0	57.5
2009 January	98.3	2,452.9	65.1	290.5	244.0	100.9	55.0	58.7
2009 February	98.5	2,444.5	64.9	290.7	244.6	100.7	54.8	57.4
2009 March	97.9	2,437.6	64.4	290.2	244.2	100.3	55.0	57.1
2009 April	97.1	2,428.2	63.8	287.7	243.4	100.1	54.7	57.2
2009 May	96.8	2,430.8	63.8	287.8	242.9	100.6	54.7	57.1
2009 June	95.8	2,431.8	63.2	286.6	242.6	101.0	54.4	58.4
2009 July	96.3	2,432.5	63.3	286.1	243.0	100.0	53.7	57.9
2009 August	96.0	2,433.5	63.3	285.9	242.7	100.2	53.6	57.4
2009 September	94.9	2,427.4	63.2	286.1	243.0	99.5	54.1	56.7
2009 October	93.5	2,430.4	63.6	286.1	242.9	100.2	54.5	56.4
2009 November	93.7	2,427.6	63.7	285.4	242.4	99.8	54.6	56.4
2009 December	92.7	2,422.5	63.7	285.9	241.3	100.3	54.7	56.5

	Vermont							
	Burlington-South Burlington	Boston-Cambridge-Quincy	Brockton-Bridgewater-Easton	Framingham	Haverhill-N. Andover-Amesbury	Lowell-Billerica-Chelmsford	Peabody	Nashua
2007 Annual Avg.	114.3	1,703.6	89.9	157.9	78.3	119.4	101.1	132.8
2008 Annual Avg.	113.5	1,715.9	88.6	159.7	77.7	118.7	100.9	132.4
2009 Annual Avg.	108.9	1,673.2	85.3	157.3	75.1	115.1	97.4	129.9
2007 December	114.6	1,713.3	89.5	158.6	78.1	119.9	101.1	132.6
2008 December	110.9	1,691.2	86.8	158.1	76.7	118.0	99.0	131.6
2009 January	110.5	1,688.4	86.3	159.4	76.9	116.2	99.1	131.9
2009 February	109.6	1,681.9	86.4	158.9	76.4	116.5	98.8	131.1
2009 March	109.0	1,677.0	85.9	158.4	75.9	115.9	98.4	130.1
2009 April	109.2	1,674.5	84.9	157.5	75.1	115.0	97.9	129.1
2009 May	109.5	1,674.0	85.1	157.4	75.3	115.7	97.5	129.6
2009 June	108.5	1,674.7	84.9	157.3	75.1	115.0	97.3	129.6
2009 July	108.6	1,671.2	85.4	156.4	74.3	115.4	97.0	130.6
2009 August	108.6	1,673.2	85.2	156.7	74.5	115.2	97.5	130.0
2009 September	109.5	1,668.9	85.0	156.8	74.4	114.1	97.4	129.0
2009 October	108.8	1,669.5	84.9	156.2	74.7	114.0	96.7	129.3
2009 November	107.6	1,664.8	84.9	156.2	74.6	114.2	95.9	129.2
2009 December	107.6	1,659.8	84.5	156.0	74.3	113.8	95.4	129.3

Source: U.S. Bureau of Labor Statistics.

New England City and Town Areas: Unemployment Rate

(percent, seasonally adjusted)

	Connecticut						Maine		
	Bridgeport-Stamford-Norwalk	Danbury	Hartford-West Hartford-East Hartford	New Haven	Norwich-New London	Waterbury	Bangor	Lewiston-Auburn	Portland-S. Portland-Biddeford
2007 Annual Avg.	4.1	3.6	4.7	4.8	4.3	5.9	4.7	4.6	3.5
2008 Annual Avg.	5.3	4.6	5.8	5.9	5.7	7.7	5.2	5.6	4.2
2009 Annual Avg.	7.6	7.0	8.1	8.0	7.9	10.8	7.5	8.7	6.7
2007 December	4.6	3.9	5.2	5.2	4.8	6.7	4.6	4.8	3.7
2008 December	6.8	5.9	7.3	7.3	7.4	9.4	6.6	7.6	5.7
2009 January	6.8	6.1	7.3	7.2	7.4	9.5	6.9	8.1	6.2
2009 February	6.8	6.1	7.2	7.3	7.4	9.5	6.9	8.0	6.1
2009 March	7.3	6.8	7.7	7.7	7.6	10.2	7.3	8.5	6.6
2009 April	7.9	7.5	8.1	8.0	8.2	10.8	7.3	8.5	6.3
2009 May	7.5	7.0	8.0	7.9	7.8	10.8	7.9	9.1	6.8
2009 June	7.3	6.7	7.9	7.7	7.5	10.6	8.0	9.3	6.8
2009 July	7.0	6.3	7.5	7.3	7.2	9.9	7.6	9.0	6.6
2009 August	7.4	6.8	8.0	7.7	7.7	10.9	8.0	9.4	7.3
2009 September	8.1	7.5	8.6	8.3	8.1	11.3	7.7	9.1	7.1
2009 October	8.5	7.9	9.2	9.1	8.8	12.3	7.5	8.8	6.6
2009 November	7.8	7.2	8.4	8.2	8.0	11.5	7.3	8.4	6.5
2009 December	8.8	8.2	9.4	9.2	8.6	12.6	7.6	8.7	6.9

	Massachusetts						New Hampshire			
	Barnstable Town	Boston-Cambridge-Quincy	Leominster-Fitchburg-Gardner	New Bedford	Pittsfield	Springfield	Worcester	Manchester	Portsmouth	Rochester-Dover
2007 Annual Avg.	4.6	4.1	5.7	6.4	4.3	5.1	4.8	3.5	3.2	3.4
2008 Annual Avg.	5.7	4.8	6.8	7.8	5.1	5.9	5.7	3.8	3.6	3.9
2009 Annual Avg.	8.9	7.9	11.0	12.2	8.4	9.0	9.0	6.6	5.8	6.8
2007 December	4.8	4.1	5.8	6.7	4.2	5.2	5.0	3.5	3.2	3.5
2008 December	7.6	6.3	8.9	9.8	6.8	7.6	7.3	4.4	4.4	5.0
2009 January	7.7	6.6	9.1	9.9	6.8	7.7	7.4	5.0	5.1	5.9
2009 February	7.9	6.9	9.6	10.2	7.1	8.0	7.8	5.4	5.1	5.9
2009 March	8.1	7.2	9.9	10.6	7.5	8.2	8.2	6.1	5.7	6.6
2009 April	8.5	7.6	10.6	11.4	8.0	8.6	8.7	6.2	5.9	6.9
2009 May	8.4	7.6	11.1	12.0	8.1	8.8	8.8	6.6	6.0	7.0
2009 June	8.6	7.9	11.2	12.3	8.3	8.9	9.0	6.9	6.2	7.2
2009 July	8.9	8.0	10.8	12.4	8.6	8.8	9.1	6.7	5.8	6.6
2009 August	9.6	8.5	11.7	13.6	9.1	9.5	9.5	7.2	6.1	7.2
2009 September	9.6	8.6	12.0	13.6	9.0	9.6	9.7	7.6	6.2	7.5
2009 October	10.1	8.7	12.2	14.0	9.4	10.2	10.1	7.6	6.1	7.2
2009 November	9.4	8.3	11.7	13.3	9.0	9.7	9.5	7.1	5.7	6.8
2009 December	10.1	8.9	12.5	13.4	9.4	10.4	10.2	7.1	6.1	7.0

	Rhode Island Vermont Divisions of Boston-Cambridge-Quincy NECTA										
	Providence-Fall River-Warwick	Burlington-South Burlington	Boston-Cambridge-Quincy	Brockton-Bridgewater-Easton	Framingham	Haverhill-N. Andover-Amesbury	Lawrence-Methuen-Salem	Lowell-Billerica-Chelmsford	Peabody	Taunton-Norton-Raynham	Nashua
2007 Annual Avg.	5.4	3.4	3.9	5.0	3.5	4.3	6.7	4.6	4.5	4.7	3.5
2008 Annual Avg.	7.8	4.2	4.6	6.0	4.2	5.1	8.0	5.4	5.3	5.8	3.8
2009 Annual Avg.	12.1	6.0	7.4	9.7	6.9	8.4	12.9	9.3	8.7	9.4	6.9
2007 December	6.1	3.4	3.9	5.3	3.5	4.3	6.7	4.6	4.5	5.0	3.5
2008 December	10.0	5.6	6.0	7.9	5.4	6.6	9.6	7.1	7.0	7.7	4.5
2009 January	9.5	5.6	6.3	8.2	5.6	7.0	10.4	7.4	7.3	7.9	5.1
2009 February	10.2	5.8	6.6	8.5	5.9	7.3	11.2	8.0	7.7	8.3	5.6
2009 March	10.5	6.4	6.9	8.8	6.2	7.7	11.6	8.4	8.0	8.4	6.2
2009 April	11.4	6.1	7.2	9.3	6.7	8.3	12.4	8.9	8.6	9.0	6.6
2009 May	12.8	7.0	7.1	9.3	6.7	8.2	12.9	9.0	8.4	9.1	6.9
2009 June	12.4	6.1	7.3	9.5	6.8	8.4	13.1	9.2	8.6	9.4	7.1
2009 July	12.0	6.0	7.5	9.4	7.1	8.6	13.3	9.2	8.7	9.2	7.0
2009 August	12.4	6.2	8.0	10.2	7.5	9.1	14.4	10.0	9.3	10.0	7.4
2009 September	13.6	5.8	8.0	10.5	7.5	9.3	14.1	10.3	9.3	10.2	8.0
2009 October	14.1	5.8	8.0	10.7	7.6	9.2	14.3	10.2	9.5	10.7	7.9
2009 November	13.6	5.7	7.8	10.5	7.1	8.8	13.5	9.8	9.2	10.1	7.3
2009 December	13.1	6.1	8.5	11.2	7.7	9.3	13.8	10.4	9.8	10.7	7.4

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

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

	United States	New England	CT	ME	MA	NH	RI	VT
2007 Annual Average	41.2	41.0	42.3	41.9	40.7	40.3	39.2	39.4
2008 Annual Average	40.8	40.8	42.4	41.4	40.6	38.8	38.3	39.4
2009 Annual Average	39.8	39.9	40.8	39.8	40.1	38.9	37.4	38.3
2007 December	41.6	41.0	42.6	42.6	40.3	40.5	39.4	39.1
2008 December	40.3	40.5	41.7	40.2	41.0	37.4	37.8	39.6
2009 January	39.5	40.6	41.9	39.7	41.4	37.5	37.4	39.5
2009 February	39.2	40.2	41.4	39.6	40.9	38.1	37.0	38.3
2009 March	39.2	40.3	41.2	39.1	41.2	38.4	37.4	38.1
2009 April	38.9	39.3	39.4	38.7	40.2	37.8	37.7	38.1
2009 May	39.3	39.6	40.3	39.3	40.1	38.8	37.1	38.0
2009 June	39.7	39.6	40.5	39.6	39.9	38.1	37.9	38.2
2009 July	39.6	39.4	40.6	39.8	39.3	39.1	36.2	38.1
2009 August	40.2	39.5	40.5	39.9	39.6	38.6	37.2	38.3
2009 September	40.0	39.7	40.8	40.2	39.3	39.9	37.6	38.3
2009 October	40.4	39.7	40.5	39.8	39.6	39.6	37.5	38.4
2009 November	40.7	40.1	41.3	40.9	39.9	39.4	37.4	38.3
2009 December	40.9	40.2	41.3	40.5	39.8	41.0	38.2	38.3

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

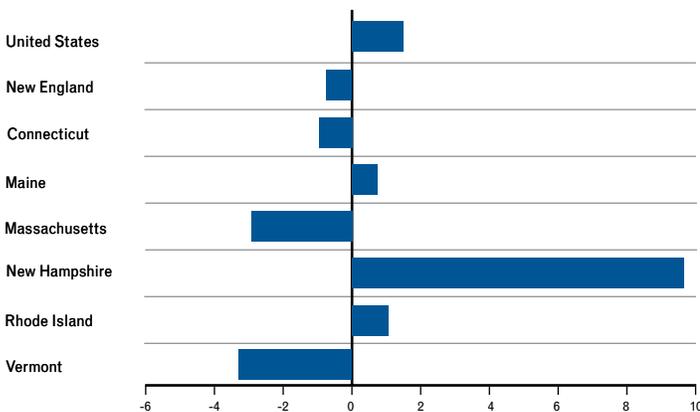
Average Hourly Earnings (manufacturing production workers, dollars, not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2007 Annual Average	17.26	18.85	20.63	19.19	19.26	17.10	13.78	16.50
2008 Annual Average	17.75	19.61	21.43	19.72	20.33	17.30	13.94	16.51
2009 Annual Average	18.21	20.28	23.06	20.02	20.70	17.35	14.13	16.41
2007 December	17.53	19.44	21.25	19.37	20.16	17.23	13.98	16.44
2008 December	18.06	19.92	21.96	19.72	20.66	17.32	14.06	16.48
2009 January	18.03	20.00	22.14	19.70	20.75	17.24	13.99	16.44
2009 February	18.07	19.98	22.12	19.74	20.74	17.05	14.09	16.33
2009 March	18.09	20.12	22.69	19.76	20.74	17.10	13.80	16.33
2009 April	18.13	20.25	23.01	19.75	20.80	17.28	13.78	16.37
2009 May	18.09	20.23	23.00	20.34	20.58	17.42	13.97	16.42
2009 June	18.12	20.23	23.15	20.28	20.50	17.33	14.06	16.36
2009 July	18.18	20.32	23.34	20.23	20.51	17.35	14.48	16.37
2009 August	18.23	20.45	23.66	20.18	20.70	17.39	14.07	16.43
2009 September	18.41	20.45	23.37	20.23	20.80	17.53	14.23	16.41
2009 October	18.30	20.37	23.28	19.93	20.74	17.42	14.31	16.43
2009 November	18.43	20.49	23.53	20.02	20.82	17.51	14.37	16.46
2009 December	18.49	20.47	23.47	20.07	20.75	17.59	14.37	16.52

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

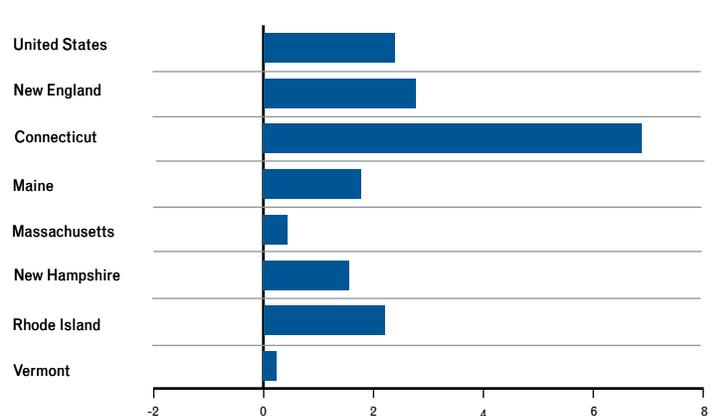
Average Weekly Hours

Percent Change, December 2008 to December 2009



Average Hourly Earnings

Percent Change, December 2008 to December 2009



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

	United States	New England	CT	ME	MA	NH	RI	VT
2006 Annual Average	10,978,053	634,406	179,974	42,404	298,364	51,965	39,891	21,810
2007 Annual Average	11,634,322	673,338	191,877	44,711	316,896	54,641	41,946	23,267
2008 Annual Average	12,225,589	702,966	197,024	47,994	333,047	57,399	43,469	24,035
2007 Quarter III	11,701,751	676,704	193,449	44,936	318,232	54,775	41,907	23,406
2008 Quarter III	12,273,734	705,810	198,437	48,280	334,142	57,486	43,361	24,104
2008 Quarter IV	12,218,427	705,332	197,006	48,281	334,618	57,385	43,838	24,205
2009 Quarter I	11,944,145	684,182	188,729	47,454	325,633	56,239	42,634	23,492
2009 Quarter II	12,039,430	694,095	192,778	48,421	328,911	56,689	43,281	24,015
2009 Quarter III	12,077,636	697,281	193,563	48,589	330,597	56,995	43,437	24,100

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

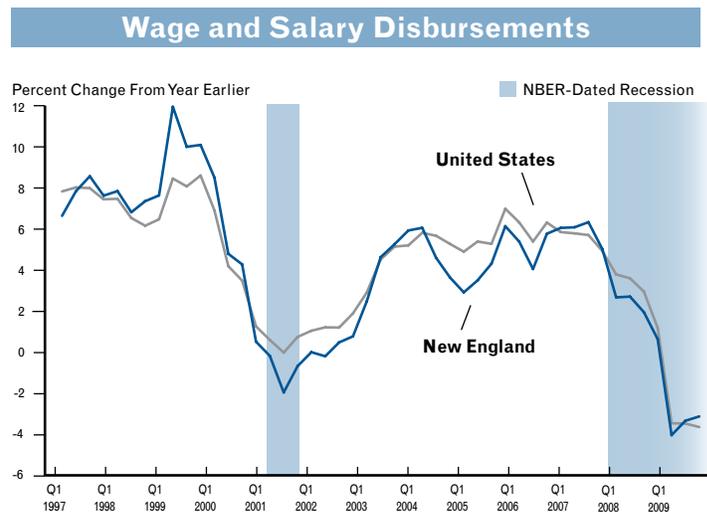
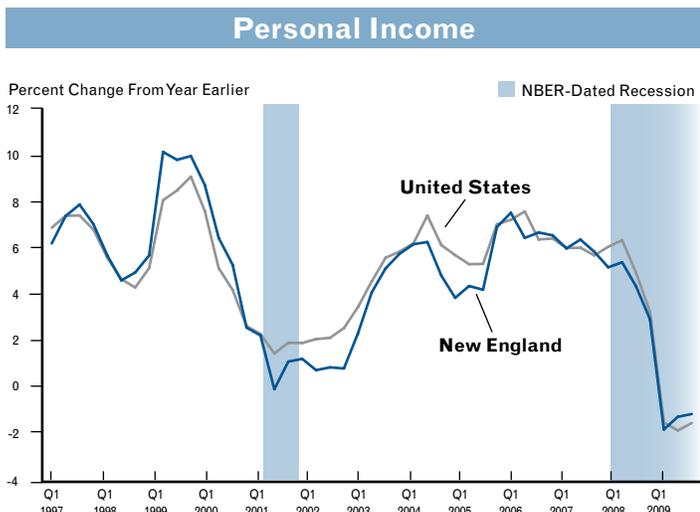
	United States	New England	CT	ME	MA	NH	RI	VT
2006 Annual Average	6,020,799	350,680	95,301	21,410	174,488	27,685	20,462	11,334
2007 Annual Average	6,355,759	371,255	101,512	22,362	185,822	28,743	21,049	11,767
2008 Annual Average	6,538,004	378,605	101,580	23,783	190,196	29,219	21,710	12,116
2007 Quarter III	6,371,588	371,669	101,983	22,444	185,892	28,689	20,845	11,816
2008 Quarter III	6,559,688	378,917	102,174	23,911	190,050	29,198	21,448	12,136
2008 Quarter IV	6,535,724	379,726	101,538	23,897	190,839	29,216	21,980	12,254
2009 Quarter I	6,299,054	362,291	95,888	23,016	182,663	28,273	20,835	11,617
2009 Quarter II	6,303,929	365,559	98,339	23,292	182,916	28,216	20,980	11,816
2009 Quarter III	6,320,232	367,041	98,686	23,366	183,715	28,340	21,080	11,854

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

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

	Total Compensation		Wages & Salaries	
	United States	New England	United States	New England
2007 Annual Average	105.2	105.0	105.5	105.1
2008 Annual Average	108.2	107.8	108.6	108.3
2009 Annual Average	109.8	110.7	110.4	111.2
2007 Quarter IV	106.3	106.1	106.6	106.3
2008 Quarter IV	108.9	109.5	109.4	110.3
2009 Quarter I	109.3	109.9	109.8	110.5
2009 Quarter II	109.6	110.2	110.1	110.6
2009 Quarter III	110.0	111.2	110.6	111.7
2009 Quarter IV	110.2	111.5	110.9	112.1

Source: U.S. Bureau of Labor Statistics.



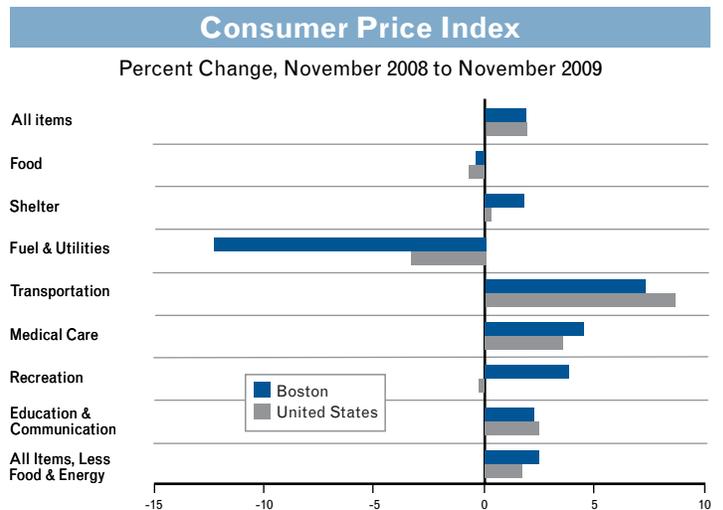
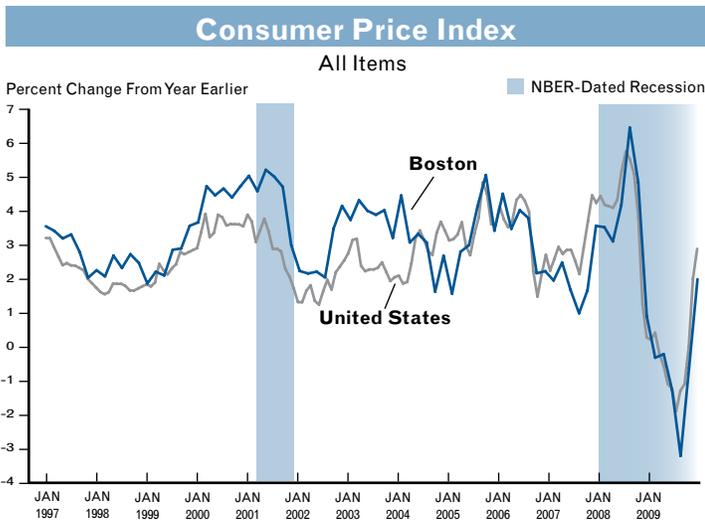
Consumer Price Index (index, 1982-1984 = 100, except the Recreation and Education & Communication categories, where December 1997 = 100, not seasonally adjusted)

United States	All Items	Food	Shelter	Fuel & Utilities	Transportation	Medical Care	Recreation	Education & Communication	All Items, Less Food & Energy
2007 Annual Average	207.3	202.9	240.6	200.6	184.7	351.1	111.4	119.6	210.7
2008 Annual Average	215.3	214.1	246.7	220.0	195.5	364.1	113.3	123.6	215.6
2009 Annual Average	214.5	218.0	249.4	210.7	179.3	375.6	114.3	127.4	219.2
2007 December	210.0	206.7	242.4	203.0	190.0	357.7	111.7	121.5	212.4
2008 December	210.2	218.8	247.1	215.2	164.6	367.1	113.7	125.9	216.1
2009 January	211.1	219.7	248.3	215.2	166.7	369.8	113.8	126.2	216.7
2009 February	212.2	219.2	248.9	213.5	169.5	372.4	114.5	126.2	217.7
2009 March	212.7	218.6	249.6	210.5	169.6	373.2	114.6	126.2	218.6
2009 April	213.2	218.2	249.9	207.2	172.0	374.2	114.3	126.3	219.1
2009 May	213.9	217.8	249.8	206.4	176.0	375.0	114.3	126.5	219.1
2009 June	215.7	217.7	250.2	212.7	183.7	375.1	114.6	126.5	219.3
2009 July	215.4	217.3	250.3	213.0	182.8	375.7	114.6	126.9	219.4
2009 August	215.8	217.4	250.2	212.7	184.4	376.5	114.8	128.1	219.6
2009 September	216.0	217.2	249.5	211.6	183.9	377.7	114.6	129.0	220.1
2009 October	216.2	217.5	249.5	207.9	185.4	378.6	114.2	129.1	220.7
2009 November	216.3	217.3	248.2	209.0	188.6	379.6	113.8	128.8	220.4
2009 December	215.9	217.6	247.9	208.8	188.3	379.5	113.2	128.9	220.0

Boston*

2007 Annual Average	227.1	213.6	272.2	227.0	175.3	480.9	116.3	121.5	235.9
2008 Annual Average	235.4	223.8	273.5	264.3	185.0	499.7	118.6	131.8	239.9
2009 Annual Average	233.5	229.5	274.9	218.5	168.3	525.2	122.1	136.9	244.1
2007 November	230.7	216.0	272.0	241.9	180.4	489.8	117.1	129.3	238.0
2008 November	232.4	230.8	269.1	255.6	166.2	508.6	120.2	134.9	240.1
2009 January	230.8	230.7	270.8	248.1	159.8	516.9	120.7	135.1	240.5
2009 March	232.2	229.4	273.1	239.9	160.3	521.0	120.6	135.3	242.4
2009 May	231.9	228.9	275.4	202.4	164.3	524.6	121.4	137.1	243.3
2009 July	233.0	227.8	277.1	197.2	171.2	527.2	122.4	137.1	244.0
2009 September	236.6	230.1	279.1	199.2	176.3	530.2	122.9	138.7	248.1
2009 November	236.6	229.9	273.9	224.1	178.3	531.4	124.8	137.9	246.1

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



Home Price Index (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
2006 Annual Average	374.11	611.35	466.28	491.46	714.26	493.53	591.31	446.32
2007 Annual Average	381.37	605.17	470.41	501.44	695.10	489.25	579.24	460.31
2008 Annual Average	370.93	584.74	456.33	499.39	667.85	471.98	541.06	463.02
2007 Quarter III	379.63	599.10	467.28	497.66	685.81	484.61	571.07	461.99
2008 Quarter III	364.84	574.06	447.99	493.02	655.49	460.86	526.46	460.84
2008 Quarter IV	365.04	575.26	447.16	491.17	658.95	462.85	521.58	460.98
2009 Quarter I	367.53	577.51	450.21	496.79	660.53	464.97	525.84	462.88
2009 Quarter II	358.55	562.49	436.68	485.92	645.19	451.64	502.92	456.17
2009 Quarter III	349.97	551.27	426.48	477.33	633.38	437.02	490.89	453.87

Connecticut

	Bridgeport-Stamford-Norwalk	Hartford-West Hartford-East Hartford	New Haven-Milford	Norwich-New London	Bangor	Lewiston-Auburn	Portland-South Portland-Biddeford
2006 Annual Average	239.79	194.27	217.98	223.86	185.60	201.75	236.32
2007 Annual Average	238.41	197.63	220.10	224.78	190.78	205.45	239.47
2008 Annual Average	229.03	194.24	211.01	219.96	192.71	202.99	236.53
2007 Quarter III	236.80	196.42	219.08	223.68	189.59	205.01	237.86
2008 Quarter III	225.23	191.14	206.13	216.14	191.11	202.43	233.16
2008 Quarter IV	223.45	191.21	206.65	215.00	188.59	195.98	233.33
2009 Quarter I	224.07	192.87	208.47	214.76	192.66	201.26	235.57
2009 Quarter II	216.32	188.76	201.31	208.02	188.12	193.58	229.52
2009 Quarter III	210.95	185.28	196.22	202.03	188.73	192.01	224.71

Maine

Massachusetts

	Barnstable Town	Pittsfield	Springfield	Worcester	Manchester-Nashua	Providence-New Bedford-Fall River	Burlington-South Burlington
2006 Annual Average	307.36	212.70	205.85	242.66	251.31	256.96	210.53
2007 Annual Average	297.32	217.45	208.89	234.41	246.85	250.73	215.48
2008 Annual Average	283.99	216.46	203.46	221.50	236.15	234.59	215.68
2007 Quarter III	292.48	216.18	207.95	230.56	244.04	247.13	215.13
2008 Quarter III	278.28	208.23	200.18	215.65	229.07	228.39	214.30
2008 Quarter IV	280.48	220.38	200.25	216.59	232.47	226.91	214.01
2009 Quarter I	280.69	217.52	203.28	217.39	232.03	228.97	215.28
2009 Quarter II	275.67	214.46	197.96	209.96	226.20	219.00	211.94
2009 Quarter III	266.58	214.42	195.43	205.94	218.79	213.64	211.78

New Hampshire

Rhode Island

Vermont

Divisions of Boston-Cambridge-Quincy Metro Area

	Boston-Quincy	Cambridge-Newton-Framingham	Peabody	Rockingham County-Strafford County
2006 Annual Average	268.66	242.34	253.63	253.77
2007 Annual Average	259.69	236.89	245.37	250.35
2008 Annual Average	249.95	230.24	235.20	240.38
2007 Quarter III	256.10	234.17	241.71	248.44
2008 Quarter III	245.36	227.32	230.45	235.04
2008 Quarter IV	247.01	228.24	231.18	234.28
2009 Quarter I	247.30	228.56	231.56	235.15
2009 Quarter II	241.55	224.48	226.89	228.99
2009 Quarter III	236.85	221.48	222.35	221.51

Source: Federal Housing Finance Agency.

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

	United States	New England	CT	ME	MA	NH	RI	VT
2007 Annual Average	116,000	3,040	622	483	1,249	364	158	163
2008 Annual Average	75,000	2,003	448	294	778	270	97	117
2009 Annual Average	47,000	1,467	276	230	615	171	77	97
2007 December	96,000	2,166	444	355	845	287	121	114
2008 December	47,000	1,408	194	207	472	275	93	166
2009 January	44,000	980	137	188	441	85	38	91
2009 February	46,000	2,411	347	228	1,631	134	38	34
2009 March	43,000	1,040	217	173	391	120	91	48
2009 April	42,000	1,229	349	190	384	158	67	81
2009 May	43,000	1,366	196	230	501	233	124	81
2009 June	48,000	1,277	353	191	411	148	58	115
2009 July	47,000	1,500	414	311	473	165	74	63
2009 August	48,000	1,515	233	177	705	224	71	106
2009 September	48,000	1,370	212	269	542	168	86	93
2009 October	46,000	1,625	317	215	617	195	89	193
2009 November	49,000	1,453	235	278	545	177	107	111
2009 December	54,000	1,836	307	310	742	246	76	155

Connecticut

	Connecticut				Maine		
	Bridgeport-Stamford-Norwalk	Hartford-West Hartford-East Hartford	New Haven-Milford	Norwich-New London	Bangor	Lewiston-Auburn	Portland-South Portland-Biddeford
2007 Annual Average	154	210	83	56	21	16	196
2008 Annual Average	142	144	65	27	21	11	100
2009 Annual Average	91	85	31	32	14	11	83
2007 December	61	127	57	64	7	6	113
2008 December	33	59	28	20	10	7	70
2009 January	19	27	25	9	5	3	43
2009 February	106	48	20	16	3	3	76
2009 March	43	42	27	87	12	7	59
2009 April	214	59	30	13	7	12	67
2009 May	34	93	22	15	13	10	90
2009 June	124	104	47	95	17	19	95
2009 July	275	80	31	33	21	24	112
2009 August	40	96	28	19	19	9	79
2009 September	44	91	27	26	12	9	130
2009 October	67	190	32	39	14	10	84
2009 November	58	97	23	19	24	8	84
2009 December	68	92	54	18	16	12	76

Massachusetts

	Massachusetts					New Hampshire	Rhode Island	Vermont
	Barnstable Town	Boston-Cambridge-Quincy	Pittsfield	Springfield	Worcester	Manchester-Nashua	Providence-New Bedford-Fall River	Burlington-South Burlington
2007 Annual Average	62	861	4	60	103	76	230	46
2008 Annual Average	39	648	11	42	52	48	133	37
2009 Annual Average	25	447	1	28	52	35	98	36
2007 December	62	727	0	62	83	72	174	17
2008 December	26	449	116	14	56	18	135	40
2009 January	25	237	1	8	26	19	50	7
2009 February	15	893	1	20	54	11	56	9
2009 March	22	355	1	20	33	27	122	16
2009 April	19	314	1	33	41	38	85	23
2009 May	18	472	0	35	56	33	159	23
2009 June	28	396	7	41	55	44	97	83
2009 July	27	365	2	29	51	18	102	32
2009 August	30	526	0	35	78	65	102	18
2009 September	18	421	0	20	56	32	123	58
2009 October	31	379	1	34	58	61	126	53
2009 November	36	333	0	36	60	29	151	56
2009 December	28	669	1	30	53	46	125	49

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

Single-Unit Housing Permits Authorized (states, New England, and United States are seasonally adjusted; metropolitan areas are not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2007 Annual Average	81,000	2,166	444	424	729	314	120	135
2008 Annual Average	47,000	1,297	265	244	430	191	74	94
2009 Annual Average	36,000	1,031	169	211	385	137	56	73
2007 December	62,000	1,936	361	310	782	247	130	106
2008 December	31,000	964	184	161	314	94	98	113
2009 January	29,000	792	123	172	307	82	31	78
2009 February	32,000	787	127	153	339	112	23	33
2009 March	30,000	750	106	167	290	96	45	45
2009 April	32,000	870	154	177	312	123	34	70
2009 May	34,000	981	184	228	318	123	65	64
2009 June	36,000	1,036	206	193	390	126	58	64
2009 July	39,000	1,123	172	275	409	149	59	59
2009 August	39,000	974	167	173	348	127	63	97
2009 September	38,000	1,105	168	248	399	163	59	68
2009 October	37,000	1,218	167	209	431	177	81	153
2009 November	39,000	1,227	226	254	431	160	100	56
2009 December	42,000	1,513	224	281	653	204	59	94

Connecticut

	Connecticut				Maine		
	Bridgeport-Stamford-Norwalk	Hartford-West Hartford-East Hartford	New Haven-Milford	Norwich-New London	Bangor	Lewiston-Auburn	Portland-South Portland-Biddeford
2007 Annual Average	95	136	53	43	17	15	156
2008 Annual Average	49	79	39	24	11	10	83
2009 Annual Average	33	60	21	19	11	10	76
2007 December	43	81	36	23	7	6	94
2008 December	19	45	21	20	6	7	50
2009 January	19	24	17	9	5	3	35
2009 February	9	30	10	9	3	3	41
2009 March	26	37	14	16	12	7	57
2009 April	48	49	25	13	7	10	64
2009 May	26	75	20	15	13	8	90
2009 June	39	84	30	35	15	15	89
2009 July	37	71	26	29	19	24	105
2009 August	30	66	23	19	16	9	77
2009 September	38	70	19	26	12	9	112
2009 October	43	67	27	19	14	10	84
2009 November	48	90	18	17	9	6	82
2009 December	27	61	23	16	11	12	74

Massachusetts

	Massachusetts					New Hampshire	Rhode Island	Vermont
	Barnstable Town	Boston-Cambridge-Quincy	Pittsfield	Springfield	Worcester	Manchester-Nashua	Providence-New Bedford-Fall River	Burlington-South Burlington
2007 Annual Average	53	428	2	49	95	53	175	31
2008 Annual Average	31	275	1	26	48	29	106	19
2009 Annual Average	23	248	1	24	43	25	77	18
2007 December	55	476	0	47	81	54	170	13
2008 December	26	182	0	14	47	11	129	9
2009 January	25	156	1	8	14	19	40	7
2009 February	15	114	1	14	16	9	44	9
2009 March	17	221	1	13	31	22	66	13
2009 April	19	212	1	29	41	25	55	16
2009 May	18	233	0	28	53	24	98	21
2009 June	23	314	2	32	49	36	93	26
2009 July	27	287	2	27	47	18	96	26
2009 August	25	269	0	29	53	26	95	16
2009 September	18	299	0	18	56	27	97	24
2009 October	26	297	1	30	58	36	108	22
2009 November	36	266	0	36	55	23	129	16
2009 December	23	312	1	22	48	34	95	15

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
2006 Annual Average	6,510	NA	71.4	31.5	129.4	NA	18.5	14.7
2007 Annual Average	5,672	NA	63.3	26.6	125.3	NA	16.6	14.2
2008 Annual Average	4,894	214.8	47.1	20.6	104.7	18.5	13.1	10.8
2007 Quarter III	5,457	NA	62.0	26.0	120.8	NA	16.8	13.2
2008 Quarter III	5,007	217.2	44.8	20.4	110.0	18.0	14.0	10.0
2008 Quarter IV	4,740	204.4	43.2	18.8	103.2	18.4	12.0	8.8
2009 Quarter I	4,583	184.0	38.4	18.0	90.0	16.8	12.4	8.4
2009 Quarter II	4,757	196.8	42.0	20.4	93.6	17.6	13.6	9.6
2009 Quarter III	5,300	225.6	46.8	22.8	108.8	18.8	17.2	11.2

Source: National Association of Realtors.

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

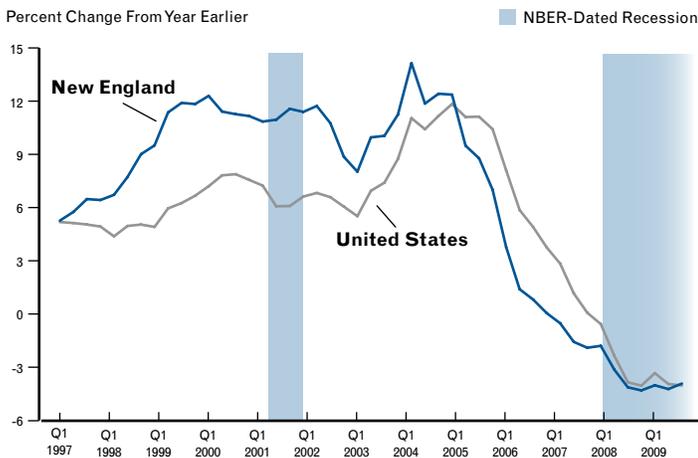
	United States	Connecticut				Maine	
		Bridgeport-Stamford-Stamford-Norwalk	Hartford-West Hartford-East Hartford	New Haven-Milford	Norwich-New London	Portland-South Portland-Biddeford	
2006 Annual Average	221,875	473,525	257,275	286,325	263,075		243,875
2007 Annual Average	215,525	484,375	262,625	284,975	275,500		241,925
2008 Annual Average	195,775	435,350	246,050	262,325	236,225		228,250
2007 Quarter III	220,300	491,100	270,100	292,400	266,000		245,900
2008 Quarter III	200,400	471,600	249,300	277,700	235,400		233,500
2008 Quarter IV	180,200	380,600	233,700	240,400	223,100		214,500
2009 Quarter I	167,300	347,400	222,300	216,500	199,600		192,100
2009 Quarter II	174,200	380,200	234,100	236,200	216,200		209,400
2009 Quarter III	177,900	398,200	237,500	241,300	217,100		202,800

	Massachusetts					New Hampshire	Rhode Island
	Barnstable Town	Boston-Cambridge-Quincy	Pittsfield	Springfield	Worcester	Manchester-Nashua	Providence-New Bedford-Fall River
2006 Annual Average	388,525	403,275	213,200	208,275	281,125	NA	291,450
2007 Annual Average	384,925	398,325	214,900	211,325	272,875	NA	285,300
2008 Annual Average	342,200	358,625	212,800	200,000	237,075	242,500	251,025
2007 Quarter III	400,600	414,700	215,300	214,900	282,800	NA	291,000
2008 Quarter III	337,900	374,100	205,700	206,500	235,800	231,500	247,500
2008 Quarter IV	325,500	336,000	206,000	186,400	217,000	238,600	224,500
2009 Quarter I	276,700	290,700	180,000	170,100	189,600	215,700	202,400
2009 Quarter II	325,600	336,100	189,000	189,500	220,300	222,600	215,700
2009 Quarter III	319,700	348,000	200,500	195,400	224,100	237,600	229,700

Source: National Association of Realtors.

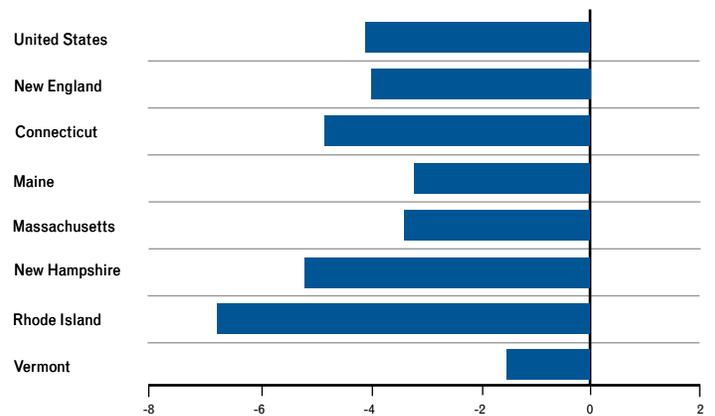
Note: Data are available for the Manchester-Nashua metro area beginning in 2008.

Home Price Index



Home Price Index

Percent Change, Third Quarter 2008 to Third Quarter 2009



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

	United States	New England	CT	ME	MA	NH	RI	VT
Total Contracts								
2007 Annual Average	432.7	429.3	413.7	433.6	418.5	509.7	524.2	354.1
2008 Annual Average	375.2	359.3	357.4	395.6	344.6	369.0	462.6	298.7
2009 Annual Average	277.7	294.7	281.3	294.4	269.2	418.8	296.0	414.6
2007 December	272.4	269.0	255.2	187.8	258.6	359.4	464.3	211.8
2008 December	230.8	177.3	149.4	138.9	195.9	215.4	222.8	89.0
2009 January	245.4	153.2	97.2	77.2	185.1	184.6	213.9	157.4
2009 February	214.5	258.4	129.5	133.6	202.2	1,368.2	45.5	76.1
2009 March	267.6	319.5	319.4	211.9	249.1	383.9	126.9	1,435.1
2009 April	288.6	242.9	211.1	288.7	223.7	363.0	138.9	445.8
2009 May	317.3	380.6	381.7	325.9	335.2	367.6	820.1	433.5
2009 June	329.2	347.9	349.2	391.0	332.7	244.4	487.1	424.1
2009 July	326.9	332.5	250.2	368.9	374.6	312.8	287.0	369.9
2009 August	310.5	300.4	198.7	301.2	339.3	373.8	260.1	379.0
2009 September	273.8	276.5	213.5	247.2	285.6	410.2	275.1	354.9
2009 October	300.2	342.8	275.8	568.9	306.1	489.4	220.7	525.3
2009 November	229.1	236.8	280.8	230.9	182.7	303.3	478.0	142.1
2009 December	229.3	345.5	668.9	387.7	213.8	224.1	199.0	231.3

Residential Contracts

2007 Annual Average	407.3	374.5	372.5	428.2	364.6	395.7	512.6	231.0
2008 Annual Average	250.5	230.9	259.1	258.6	200.1	267.9	281.5	222.8
2009 Annual Average	173.9	171.4	167.3	254.9	155.2	201.0	169.8	145.0
2007 December	316.7	335.7	279.0	335.6	359.0	358.9	437.1	248.8
2008 December	175.9	161.7	204.4	190.2	137.3	217.4	145.6	70.5
2009 January	146.4	135.7	140.9	120.6	132.7	205.7	45.1	124.6
2009 February	145.8	106.8	86.2	165.5	103.7	133.4	90.8	93.1
2009 March	142.9	103.2	96.6	131.1	87.8	109.2	207.6	111.5
2009 April	159.1	138.1	151.8	168.8	124.3	148.4	145.9	125.9
2009 May	152.9	152.5	132.0	226.4	145.7	137.6	253.8	114.2
2009 June	177.2	163.2	143.5	232.0	155.1	219.1	145.4	125.8
2009 July	202.6	217.3	230.5	300.7	229.4	154.5	131.2	119.7
2009 August	180.4	158.3	155.5	235.0	144.4	193.1	116.1	143.9
2009 September	198.4	198.5	141.2	330.0	175.7	319.8	270.8	149.2
2009 October	189.6	210.0	256.1	262.5	174.3	222.0	161.6	257.0
2009 November	183.7	187.0	147.3	394.6	151.8	255.3	303.3	103.3
2009 December	207.5	286.4	326.1	491.7	237.2	314.0	166.1	271.9

Nonresidential Building Contracts

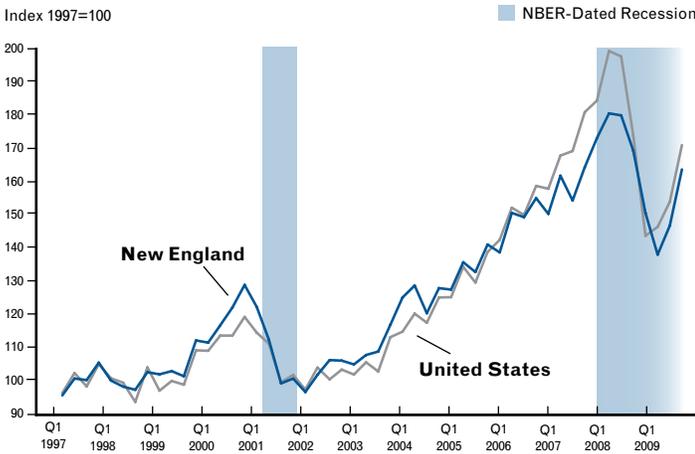
2007 Annual Average	455.5	507.9	368.9	425.9	538.4	734.1	962.0	446.8
2008 Annual Average	462.3	477.1	386.7	383.2	486.8	599.0	936.5	512.1
2009 Annual Average	309.1	345.0	294.6	194.6	396.3	380.8	381.5	425.7
2007 December	311.9	279.9	251.4	134.2	268.2	273.3	898.9	201.0
2008 December	316.9	267.2	162.2	193.5	311.8	439.4	432.5	223.3
2009 January	324.3	241.2	121.9	47.2	317.9	355.3	589.1	59.8
2009 February	253.3	235.4	180.8	122.6	333.7	109.3	73.7	187.3
2009 March	281.5	407.9	438.6	160.5	495.6	303.6	105.7	299.9
2009 April	353.2	331.9	232.7	222.7	364.6	614.8	229.3	771.9
2009 May	333.0	489.4	568.2	277.6	514.3	355.5	127.3	947.7
2009 June	381.5	387.8	398.1	289.2	399.2	169.3	657.6	461.7
2009 July	368.8	367.8	169.7	78.2	484.5	484.2	648.5	825.1
2009 August	315.8	356.4	206.1	170.2	468.9	471.4	216.0	764.7
2009 September	288.0	278.9	156.9	101.8	390.2	430.4	186.5	200.7
2009 October	348.6	427.1	173.5	567.8	522.3	830.1	234.7	489.1
2009 November	241.3	343.6	467.2	125.0	246.9	291.7	1,154.5	46.9
2009 December	219.4	272.2	420.7	172.3	217.9	153.9	354.8	53.0

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

	United States	New England	CT	ME	MA	NH	RI	VT
Nonbuilding Contracts								
2007 Annual Average	433.7	337.1	601.4	456.3	330.6	465.9	111.0	499.1
2008 Annual Average	470.7	419.7	513.6	674.6	394.5	301.5	228.2	294.4
2009 Annual Average	428.8	443.7	494.0	541.3	281.3	970.8	362.5	998.7
2007 December	246.6	215.2	299.6	142.7	147.4	669.3	9.9	270.7
2008 December	271.4	110.1	69.2	28.7	163.9	41.6	83.6	38.7
2009 January	348.9	104.2	26.0	96.7	124.9	51.8	44.4	438.5
2009 February	322.6	653.5	168.0	212.9	244.5	5,954.0	11.0	62.1
2009 March	464.0	591.7	531.5	479.7	167.3	1,138.0	70.9	5,560.2
2009 April	409.4	295.2	321.5	636.1	170.3	511.7	106.3	792.6
2009 May	563.7	577.2	466.5	450.3	346.8	859.2	2,207.6	563.0
2009 June	478.0	603.7	611.9	765.2	555.7	339.9	732.4	998.9
2009 July	473.4	507.2	443.2	896.9	559.9	343.2	128.5	382.2
2009 August	520.8	432.0	176.4	592.6	480.0	556.6	468.3	472.6
2009 September	407.5	320.4	477.7	291.9	174.8	552.4	273.1	911.5
2009 October	432.8	417.1	512.7	1,070.2	205.7	559.2	195.1	1,099.0
2009 November	348.5	158.7	110.4	225.0	119.4	495.6	58.8	256.5
2009 December	376.3	663.9	2,081.8	778.1	226.3	288.2	53.1	447.6

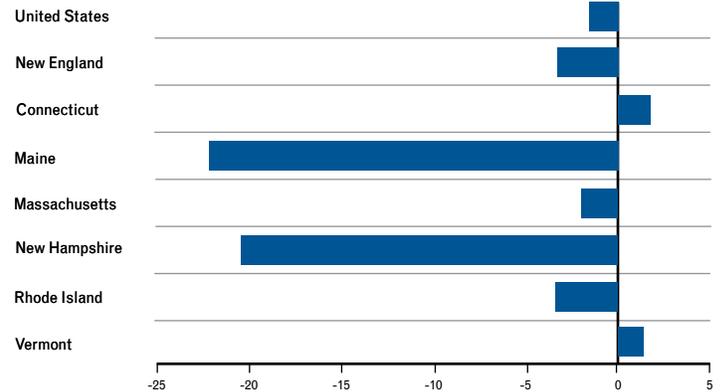
Source: Construction contracts figures are proprietary data from McGraw-Hill Construction Dodge, and are reproduced here with permission. Monthly updates to the indexes routinely incorporate up to three years of revised contract value estimates.

Total Merchandise Exports



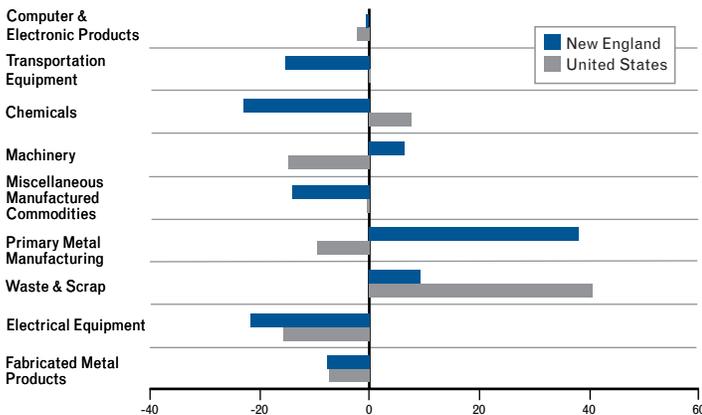
Exports by State

Dollar Value of Merchandise Exports
Percent Change, Fourth Quarter 2008 to Fourth Quarter 2009



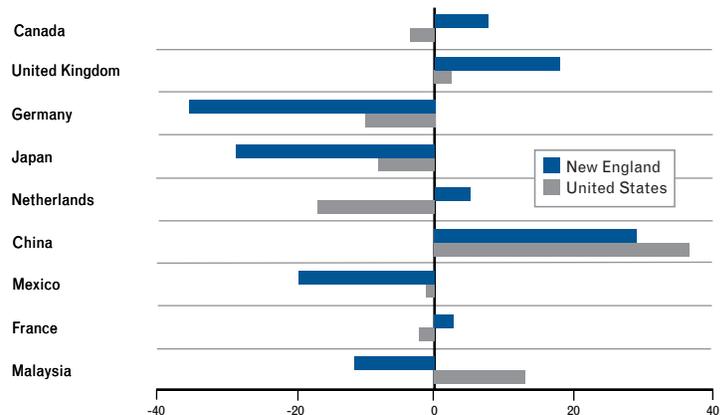
Exports by Industry

Dollar Value of Merchandise Exports
Percent Change, Fourth Quarter 2008 to Fourth Quarter 2009



Exports by Country of Destination

Dollar Value of Merchandise Exports
Percent Change, Fourth Quarter 2008 to Fourth Quarter 2009



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

	United States	New England	CT	ME	MA	NH	RI	VT
2007 Annual Average	290,620	12,538	3,450	688	6,338	729	412	921
2008 Annual Average	325,034	13,984	3,828	753	7,073	937	494	899
2009 Annual Average	264,233	11,900	3,505	569	5,894	765	374	793
2007 Quarter IV	311,373	13,072	3,651	794	6,450	778	431	968
2008 Quarter IV	298,917	13,466	3,889	821	6,461	1,012	410	873
2009 Quarter I	246,770	11,966	3,540	516	6,161	726	324	699
2009 Quarter II	251,467	10,959	3,186	428	5,525	698	374	748
2009 Quarter III	264,520	11,658	3,340	693	5,553	833	401	838
2009 Quarter IV	294,175	13,016	3,956	639	6,335	805	396	885

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

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

United States	Computer & Electronic Products	Transportation Equipment	Chemicals	Machinery	Miscellaneous Manufacturing	Primary Metal Manufacturing	Waste & Scrap	Electrical Equip., Appliances, & Components	Fabricated Metal Products
2007 Annual Average	47,221	53,983	37,920	32,871	13,110	12,060	5,568	9,595	8,075
2008 Annual Average	48,028	53,871	42,766	35,993	14,974	14,710	7,297	9,940	8,801
2009 Annual Average	40,159	41,328	38,002	28,333	13,196	10,168	5,458	7,857	7,549
2007 Quarter IV	49,776	58,910	38,337	33,990	14,159	11,761	6,302	10,018	8,360
2008 Quarter IV	46,261	47,973	37,764	35,279	14,335	12,218	4,623	9,743	8,680
2009 Quarter I	37,337	38,222	34,485	28,464	12,490	9,761	4,481	7,723	7,239
2009 Quarter II	37,590	39,207	37,513	27,653	12,588	9,322	5,192	7,556	7,223
2009 Quarter III	40,533	39,796	39,312	27,135	13,428	10,523	5,657	7,934	7,695
2009 Quarter IV	45,176	48,085	40,700	30,082	14,277	11,067	6,501	8,214	8,039

New England

2007 Annual Average	3,424	1,807	1,780	1,416	743	402	403	431	370
2008 Annual Average	3,485	2,092	1,864	1,387	976	717	607	427	415
2009 Annual Average	2,961	2,048	1,255	1,106	857	800	323	336	352
2007 Quarter IV	3,579	2,080	1,479	1,504	785	543	429	429	357
2008 Quarter IV	3,368	2,404	1,640	1,289	1,032	541	355	420	417
2009 Quarter I	2,726	2,187	1,667	947	835	908	313	353	339
2009 Quarter II	2,731	1,875	1,165	1,039	866	692	263	325	346
2009 Quarter III	3,034	2,090	925	1,064	839	853	330	338	340
2009 Quarter IV	3,350	2,038	1,263	1,372	888	746	388	329	385

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

United States	Canada	United Kingdom	Germany	Japan	Netherlands	China	Mexico	France	Malaysia
2007 Annual Average	62,222	12,557	12,413	15,676	8,241	16,309	34,023	6,853	2,920
2008 Annual Average	65,229	13,444	13,683	16,645	10,056	17,864	37,885	7,297	3,241
2009 Annual Average	51,182	11,428	10,825	12,795	8,087	17,394	32,249	6,631	2,600
2007 Quarter IV	65,758	12,307	12,894	16,032	8,447	18,395	34,535	6,919	3,118
2008 Quarter IV	58,136	11,467	13,040	15,028	9,784	16,501	36,989	7,054	2,749
2009 Quarter I	47,187	11,749	11,122	12,653	7,944	14,426	29,088	6,973	2,052
2009 Quarter II	48,967	11,090	10,059	12,107	8,463	15,962	29,547	6,877	2,365
2009 Quarter III	52,468	11,127	10,383	12,609	7,798	16,641	33,814	5,777	2,876
2009 Quarter IV	56,107	11,748	11,734	13,810	8,142	22,547	36,549	6,895	3,108

New England

2007 Annual Average	2,254	888	1,052	800	736	640	515	617	431
2008 Annual Average	2,336	1,229	1,103	881	856	738	737	713	421
2009 Annual Average	1,956	1,246	839	672	607	701	651	779	281
2007 Quarter IV	2,418	1,142	1,000	840	615	684	575	670	503
2008 Quarter IV	2,083	969	1,134	946	762	724	872	780	356
2009 Quarter I	1,818	1,483	1,025	652	720	596	623	832	257
2009 Quarter II	1,855	1,121	902	651	468	587	559	703	227
2009 Quarter III	1,909	1,239	696	708	437	686	723	779	326
2009 Quarter IV	2,243	1,143	733	677	801	935	702	802	314

* The industries and countries shown in these tables had the largest shares of total New England merchandise exports in 2007. Industries are defined by the North American Industry Classification System (NAICS).

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

	Connecticut			Maine			Massachusetts		
	Transportation Equipment	Chemicals	Machinery	Computer & Electronic Products	Paper	Transportation Equipment	Computer & Electronic Products	Chemicals	Miscellaneous Manufacturing
2007 Annual Average	1,449	362	405	229	139	47	1,929	1,314	580
2008 Annual Average	1,609	394	389	224	154	105	1,958	1,370	780
2009 Annual Average	1,616	208	360	111	115	86	1,650	962	684
2007 Quarter IV	1,646	381	456	280	154	57	2,015	1,004	620
2008 Quarter IV	1,740	242	387	167	113	286	1,855	1,307	834
2009 Quarter I	1,753	218	313	111	80	104	1,531	1,369	695
2009 Quarter II	1,445	187	370	61	101	57	1,562	892	704
2009 Quarter III	1,628	202	303	137	144	130	1,650	639	647
2009 Quarter IV	1,639	226	453	136	134	55	1,856	949	692

	New Hampshire			Rhode Island			Vermont		
	Computer & Electronic Products	Machinery	Electrical Equip., Appliances, & Components	Waste & Scrap	Miscellaneous Manufacturing	Machinery	Computer & Electronic Products	Machinery	Primary Metal Manufacturing
2007 Annual Average	199	182	43	99	50	45	686	40	3
2008 Annual Average	310	217	80	130	74	61	621	40	27
2009 Annual Average	307	140	55	96	45	34	584	37	2
2007 Quarter IV	222	188	50	107	54	36	710	44	2
2008 Quarter IV	390	221	97	89	61	46	575	39	61
2009 Quarter I	294	142	51	90	33	33	488	40	1
2009 Quarter II	276	130	47	95	41	34	538	34	2
2009 Quarter III	322	130	74	97	55	34	634	34	2
2009 Quarter IV	336	156	49	103	49	34	675	41	2

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

	Connecticut			Maine			Massachusetts		
	Canada	France	Germany	Canada	Malaysia	Saudi Arabia	Canada	United Kingdom	Netherlands
2007 Annual Average	470	353	363	225	181	9	870	577	554
2008 Annual Average	459	433	364	234	191	40	957	876	669
2009 Annual Average	363	562	327	226	87	17	764	1,012	496
2007 Quarter IV	442	411	409	271	234	0	985	762	419
2008 Quarter IV	372	483	408	211	143	159	885	639	640
2009 Quarter I	327	625	359	183	96	38	773	1,258	632
2009 Quarter II	348	478	351	175	35	27	751	891	378
2009 Quarter III	355	560	315	248	107	1	706	1,008	328
2009 Quarter IV	422	587	281	297	111	0	828	892	645

	New Hampshire			Rhode Island			Vermont		
	Canada	Mexico	China	Canada	United Kingdom	Netherlands	Canada	Hong Kong	Malaysia
2007 Annual Average	152	32	68	134	24	6	403	86	61
2008 Annual Average	159	139	82	146	43	32	383	92	60
2009 Annual Average	112	192	53	125	21	10	366	65	46
2007 Quarter IV	154	29	93	145	29	9	421	96	68
2008 Quarter IV	134	242	81	123	33	8	356	104	43
2009 Quarter I	107	168	45	114	15	7	315	71	29
2009 Quarter II	108	178	46	121	22	10	351	58	39
2009 Quarter III	114	225	46	120	30	13	366	69	55
2009 Quarter IV	119	198	74	145	18	8	433	60	61

* The industries and countries shown in these tables had the largest shares of total New England merchandise exports in 2007. Industries are defined by the North American Industry Classification System (NAICS).

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

	United States	New England	CT	ME	MA	NH	RI	VT
Residential Electricity Sales								
2006 Annual Average	112,932	3,869	1,080	358	1,635	367	251	179
2007 Annual Average	116,136	4,038	1,115	406	1,698	374	262	183
2008 Annual Average	107,406	3,912	1,083	389	1,642	366	254	178
2007 October	103,770	3,444	933	310	1,489	317	235	160
2008 October	96,051	3,219	881	354	1,303	319	202	160
2008 November	96,153	3,698	1,022	378	1,533	347	251	167
2008 December	125,638	4,372	1,268	453	1,798	387	257	209
2009 January	135,787	4,798	1,343	500	1,988	444	291	232
2009 February	115,318	4,221	1,205	392	1,776	430	231	187
2009 March	106,638	3,927	1,100	405	1,620	362	248	192
2009 April	91,305	3,466	936	352	1,465	344	213	156
2009 May	94,027	3,185	863	335	1,311	307	217	152
2009 June	114,115	3,272	903	331	1,377	300	209	152
2009 July	137,443	3,883	1,093	396	1,614	346	260	174
2009 August	138,255	4,630	1,213	425	2,046	414	352	180
2009 September	115,186	3,670	1,030	357	1,543	373	212	155
2009 October	98,373	3,428	897	379	1,440	320	227	165
Commercial Electricity Sales								
2006 Annual Average	107,961	4,522	1,131	356	2,184	382	300	168
2007 Annual Average	112,603	4,840	1,270	370	2,328	393	309	170
2008 Annual Average	112,891	4,718	1,293	359	2,215	376	305	169
2007 October	115,095	4,767	1,305	337	2,261	375	320	169
2008 October	112,147	4,544	1,318	343	2,067	355	295	166
2008 November	104,245	4,402	1,151	339	2,078	349	326	159
2008 December	109,119	4,506	1,261	378	2,049	349	298	171
2009 January	110,869	4,163	1,312	370	1,585	383	339	174
2009 February	100,540	3,892	1,289	337	1,445	383	277	161
2009 March	103,818	3,882	1,251	348	1,437	337	349	160
2009 April	101,136	3,672	1,190	325	1,335	355	315	152
2009 May	106,200	3,742	1,174	338	1,409	344	326	151
2009 June	115,946	3,780	1,281	329	1,372	343	298	157
2009 July	122,889	4,160	1,369	376	1,539	377	328	171
2009 August	125,090	4,316	1,215	404	1,723	418	376	180
2009 September	116,397	3,728	1,156	347	1,409	388	265	163
2009 October	109,924	3,692	1,048	368	1,454	356	305	161
Industrial Electricity Sales								
2006 Annual Average	83,990	1,872	410	263	788	177	99	135
2007 Annual Average	83,539	1,976	451	221	889	182	98	136
2008 Annual Average	82,078	1,877	414	317	753	172	90	132
2007 October	87,330	2,026	484	312	811	182	101	136
2008 October	82,117	1,972	444	363	765	174	96	130
2008 November	78,610	1,795	403	295	701	165	98	133
2008 December	74,545	1,686	345	272	726	140	74	129
2009 January	72,116	2,498	371	273	1,480	153	91	130
2009 February	68,499	2,299	349	253	1,346	161	75	115
2009 March	71,062	2,320	337	265	1,378	147	80	113
2009 April	70,618	2,245	330	265	1,300	152	90	108
2009 May	72,319	2,447	363	303	1,384	151	134	112
2009 June	72,432	2,273	317	293	1,312	147	85	119
2009 July	75,096	2,447	405	301	1,363	157	103	118
2009 August	75,954	2,524	328	305	1,501	174	90	126
2009 September	76,876	2,410	320	311	1,420	169	73	117
2009 October	76,632	2,426	309	337	1,424	160	80	116

Source: U.S. Department of Energy.

State Revenues (millions of dollars, not seasonally adjusted)

	Connecticut			Maine			Massachusetts		
	General Revenues	Income Tax	Sales & Use Tax	General Revenues	Income Tax	Sales & Use Tax	General Revenues	Income Tax	Sales & Use Tax
2006 FY Total	12,458.3	6,160.1	3,402.3	2,931.8	1,254.5	946.2	18,371.7	10,483.2	4,004.4
2007 FY Total	14,278.5	7,122.0	3,839.6	3,019.6	1,353.9	971.5	19,663.8	11,399.6	4,070.5
2008 FY Total	15,377.1	7,920.4	4,032.1	3,087.8	1,443.5	983.1	20,903.3	12,496.1	4,098.4
2007 November	794.3	348.7	309.2	216.6	104.1	79.6	1,319.4	766.9	333.3
2008 November	685.3	334.4	185.5	198.6	96.7	76.8	1,266.8	742.8	313.4
2008 December	1,124.5	548.4	355.6	231.1	112.0	57.3	1,884.5	988.4	306.3
2009 January	1,297.2	868.6	245.8	261.8	139.5	92.4	1,806.9	1,269.2	361.8
2009 February	856.9	389.3	278.4	114.5	23.9	57.9	936.9	497.7	278.5
2009 March	1,046.3	471.5	296.2	162.4	32.6	58.1	1,621.1	524.4	274.9
2009 April	1,723.4	1,134.6	253.4	338.9	215.2	64.4	1,796.4	1,317.5	309.8
2009 May	600.0	318.4	166.5	214.1	81.2	63.7	1,287.4	813.3	311.8
2009 June	2,174.3	973.8	682.5	444.3	161.4	160.9	681.2	333.5	207.4
2009 July	1,043.2	35.0	302.3	223.4	106.6	86.0	1,274.7	701.2	345.7
2009 August	569.8	218.3	245.8	51.0	44.8	-1.2	1,305.1	741.0	342.7
2009 September	1,020.0	567.2	243.6	270.7	129.9	91.8	1,780.8	966.8	383.9
2009 October	819.8	380.5	206.9	217.8	105.7	83.6	1,243.5	651.5	404.7
2009 November	859.0	335.0	325.3	NA	NA	NA	1,297.3	748.4	383.0

	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
2006 FY Total	2,176.3	547.3	200.5	3,143.1	996.8	870.1	1,112.3	542.1	216.9
2007 FY Total	2,275.7	591.9	208.0	3,211.7	1,066.4	873.2	1,151.4	581.3	222.7
2008 FY Total	2,366.7	618.1	214.3	3,183.9	1,072.0	846.0	1,200.1	622.5	225.5
2007 November	89.1	5.2	18.4	201.8	66.5	70.3	72.4	31.0	17.9
2008 November	71.0	-1.7	18.2	218.1	93.5	67.7	70.6	32.2	15.4
2008 December	181.8	83.5	14.7	239.3	106.4	59.0	99.9	53.1	19.4
2009 January	118.2	15.3	15.9	257.1	111.4	75.3	119.2	73.0	25.3
2009 February	107.3	13.0	14.6	140.5	15.6	59.7	60.3	0.5	17.1
2009 March	595.4	79.3	14.6	275.0	30.3	57.3	69.9	8.2	15.0
2009 April	264.8	83.7	14.9	258.2	115.2	63.0	133.0	90.3	16.6
2009 May	77.8	9.4	14.4	178.3	55.7	61.7	65.6	18.4	14.7
2009 June	202.1	67.1	16.2	457.9	95.2	66.9	100.2	52.5	16.2
2009 July	93.6	15.9	19.1	168.0	58.0	72.7	83.5	45.4	18.8
2009 August	93.9	9.0	24.8	209.5	71.8	68.2	73.8	31.9	15.9
2009 September	193.4	78.5	26.3	238.8	99.1	69.0	105.6	52.7	16.7
2009 October	204.1	25.0	20.8	221.3	78.9	72.7	91.2	51.5	19.9
2009 November	90.4	7.3	20.5	173.5	54.9	64.2	69.1	28.9	15.4

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
2006 Annual Average	155,337	4,742	1,256	332	2,102	483	406	164
2007 Annual Average	212,353	7,146	1,470	576	3,427	746	704	224
2008 Annual Average	278,953	9,332	2,056	758	4,143	983	1,075	318
2007 Quarter III	218,909	7,472	1,542	577	3,558	776	768	251
2008 Quarter III	292,291	9,493	2,119	799	4,178	998	1,088	311
2008 Quarter IV	301,317	9,679	2,073	798	4,255	1,029	1,172	352
2009 Quarter I	330,477	10,485	2,285	831	4,567	1,172	1,257	373
2009 Quarter II	381,073	12,487	2,689	1,085	5,618	1,353	1,345	397
2009 Quarter III	388,485	12,223	2,669	1,047	5,366	1,421	1,315	405

Source: American Bankruptcy Institute.

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

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

	United States	CT	ME	MA	NH	RI	VT
2007 Annual Average	158.8	162.0	150.2	173.8	197.5	164.0	165.4
2008 Annual Average	160.0	162.4	149.0	176.9	198.9	160.2	164.6
2009 Annual Average	155.3	155.1	141.1	168.5	193.0	152.3	156.1
2007 December	160.2	163.4	150.9	176.6	199.1	162.9	166.5
2008 December	158.3	159.6	145.5	175.1	197.4	157.4	159.5
2009 January	157.6	158.5	144.2	171.9	196.2	155.6	157.7
2009 February	156.9	157.7	143.4	170.2	195.0	155.2	156.7
2009 March	156.2	157.0	142.5	170.0	194.0	155.1	156.0
2009 April	155.6	156.2	142.0	169.4	193.4	153.9	155.7
2009 May	155.1	155.7	141.3	168.7	192.8	152.3	155.5
2009 June	154.8	155.1	140.8	167.9	192.4	151.7	155.4
2009 July	154.6	154.7	140.5	167.3	192.1	151.3	156.0
2009 August	154.5	154.1	140.2	166.6	191.8	151.0	156.0
2009 September	154.4	153.7	139.9	166.0	191.7	150.5	156.2
2009 October	154.5	153.1	139.7	167.4	192.1	150.5	156.3
2009 November	154.7	153.0	139.4	169.0	192.3	150.6	156.2
2009 December	154.8	152.2	139.0	167.7	192.1	150.0	155.5

Source: Federal Reserve Bank of Philadelphia.

State Business Tax Incentives: Examining Evidence of Their Effectiveness

by Jennifer Weiner, Policy Analyst
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Tax credits are preferences in the tax code that aim to induce some type of economic activity that would not have occurred—or would have occurred to a lesser degree—without the credits. Championed by some and vilified by others, these types of incentives have been widely embraced as an economic development tool by state governments in New England and across the country.

Tax credits allow businesses to reduce their tax liability dollar for dollar, based on the amount of desired activity they undertake. Although tax credits usually do not require state governments to make cash outlays, they can represent forgone revenue. And because most states must balance their budgets, they must “pay for” any expected revenue losses stemming from the credits by increasing other taxes or reducing spending.

Whether state business tax credits actually spur new economic activity—and whether they do so in a cost-effective manner—are important concerns. This is particularly true in times of fiscal and economic stress, when policymakers must balance a desire to spark the economy with the need to cope with budget deficits. Unfortunately, determining a tax credit’s costs and benefits is inherently difficult—partly because it is impossible to know the level and mix of economic activity that would occur without the credit.

A recent report by the New England Public Policy Center focuses on four types of state business tax credits: those targeting capital investment, research and development (R&D), job creation, and film production. It examines credits offered by New England states, and the choices policymakers have faced in creating them, which can affect their cost-effectiveness as well as other tax policy goals. This

report also evaluates the approaches and findings of studies of business tax credits. This analysis reveals the challenges entailed in measuring the impact of business tax credits, and the need for both analysts and policymakers to consider those challenges carefully when undertaking or reviewing such studies.

Business tax credits in New England

Tax credits for investment, R&D, job creation, and film production are common across the region. For example, all six New England states have enacted tax credits for R&D. Five states—all except New Hampshire—offer tax credits to businesses that invest in capital equipment. Four states offer tax credits to film production companies, while four offer credits or credit-type incentives to businesses that create jobs. (See Table 1 for a summary of business tax credits offered by New England states.)

Designing tax credits: Key considerations

What type of economic activity is a credit designed to induce? Beyond explicit goals such as increased levels of capital investment, R&D, job creation, and film production, tax credits may also implicitly aim to induce other types of activity. For example, one implicit goal of a film tax credit may be expanding tourism.

Which businesses will receive a credit, and how does the state distribute them? States may require firms to meet certain requirements to be eligible for a tax credit. For example, a firm may have to engage in a minimum level of targeted activity, or be part of a particular industry. The latter type of selective targeting can have negative implications if subsidized industries are relatively inefficient. States

Table 1: Selected tax credits offered by New England states

State	Targeted economic activity			
	Investment	R&D	Job creation	Film production
Connecticut ¹	Fixed Capital Investment Credit	R&D Expenses Credit	Jobs Creation Tax Credit	Film and Digital Media Production Tax Credit
	Film Infrastructure Investment Tax Credit	Research & Experimental Expenditures Credit		Digital Animation Production Credit
	Machinery and Equipment Expenditure Credit			
Maine ²	Jobs and Investment Tax Credit	Research Expense Tax Credit	Jobs and Investment Tax Credit	Certified Media Production Credit
	High-Technology Investment Credit	Super R&D Expense Tax Credit		
Massachusetts ³	Investment Tax Credit	Research Tax Credit	Job Creation Incentive Payment	Payroll/Production Credits for Motion Picture Production
	Life Sciences Investment Tax Credit			
New Hampshire ⁴		R&D Tax Credit		
Rhode Island ⁵	Investment Tax Credit	R&D Expense Credit		Motion Picture Production Company Tax Credit
	R&D Property Credit			
	Biotechnology Investment Tax Credit			
Vermont ⁶	Vermont Employment Growth Incentive (VEGI)	R&D Tax Credit	Vermont Employment Growth Incentive (VEGI)	

¹ Connecticut General Assembly, Office of Fiscal Analysis, "Connecticut Tax Expenditure Report," January 2008.

² Maine Revenue Services, "Maine State Tax Expenditure Report, 2008-2009," January 2007.

³ Massachusetts Fiscal Year 2009 Tax Expenditure Budget.

⁴ New Hampshire Statutes, Title V, Chapter 77-A, Section 77-A:5.

⁵ State of Rhode Island, Department of Revenue, Division of Taxation, "Tax Expenditures Report," January 2008.

⁶ Vermont State Auditor, "Vermont Employment Growth Incentive Compliance Audit Pursuant to 32 V.S.A. Section 163(12)(B)," June 2008.

can also grant credits to any eligible firm (known as an “entitlement”) or award them on a discretionary basis, which may be more administratively burdensome. To limit potential costs, a state may cap the total amount of tax credits it will grant in a given year.

How will a credit be calculated? The size of the credit a firm will receive is most often determined by multiplying the amount that it spends on a “qualified” activity by a predetermined rate. While broad definitions of qualified activity and high rates can

make a credit more attractive to businesses, they can also undermine state budgets. Policymakers can try to increase a credit’s “bang for the buck” by capping the tax credit each firm can receive, or by confining “qualified” activities to those likely to provide the biggest benefits for the state.

What happens if a credit exceeds a firm’s tax liability? The calculated amount of a credit may sometimes exceed a business’s state tax liability. Tax credits can include provisions that allow firms to re-

tain at least some portion of the credit they would otherwise lose in this situation. These provisions include carry-forwards, transferability, and refundability. Carry-forward provisions allow a business to claim the unused portion of a tax credit in future years. Transferable credits are those that a business can sell to another firm, which can then apply the credit to its own tax liability. A business can redeem a refundable credit for cash from the state. These provisions can increase a state's costs while also complicating the tax system.

What happens if a firm fails to deliver? Some states require firms to continue certain activities after they receive a tax credit. To help ensure that firms deliver the expected benefits—and that states get the biggest bang for their buck—a credit may include recapture or “claw-back” provisions. Under a claw-back provision, firms that do not meet certain requirements must pay back all or part of the credit they received.

Evaluating business tax credits: A framework

Does the credit induce the targeted activity?

To answer this question, analysts must compare what actually happened with the credit in place with what would have happened without the credit (the “counterfactual”). Because no one can actually observe the counterfactual, determining whether a credit induces the desired activity can be difficult. Analysts can simply make assumptions about the counterfactual, or rely on econometric modeling to estimate the incremental activity induced by a credit.

What is the credit's overall economic impact?

To answer this question, analysts must consider not only the direct economic effects of a credit, but also the indirect effects, or “spillovers,” which may be positive or negative. Direct effects are new economic activity by the firm receiving the credit. Indirect effects can also occur when employers or business owners—now earning higher wages and profits, respectively—spend their new earnings in the state. On the other hand, reductions in state spending needed to balance the budget as well as cut-backs by non-subsidized firms can have negative economic effects.

What is the credit's fiscal impact? To answer this question, analysts must consider not only the total

dollar amount of credits generated or expected to be generated, but also changes in tax revenue and public spending resulting from the credit. For example, as companies hire new employees, a state may collect more income tax revenue, which can help offset the tax credits.

Is the credit cost effective? To answer this question, analysts must estimate the costs and benefits of a credit and compare them to those of similarly targeted policies. Measures of cost-effectiveness may try to capture the cost of achieving a given outcome (such as net cost per job created), or how much of a given outcome a state can achieve for a fixed cost (such as dollars of state personal income per dollar of net cost). Analysts can compare these values to an “acceptable” level of cost-effectiveness—if such a threshold exists—or to the impact of other economic development initiatives. The latter approach can be used to determine whether another policy would yield a bigger bang for the buck.

What the evidence shows

Business tax credits do seem to foster their targeted activities.

However, studies also reveal that at least some of those activities would have occurred without the credits. There is also evidence that credits may simply shift spending among states rather than raising the nationwide level of spending.

The economic activity produced indirectly by business tax credits is not trivial, and may sometimes be sizable. However, stakeholders should examine the methodologies and results of any study with a critical eye, as analysts' assumptions can strongly influence their findings.

For example, some analysts assume that all activity that is credit-subsidized is also credit-induced. Others fail to account for the fact that most states must balance their budgets. These types of methodological flaws can lead studies to overstate the overall economic impact of a credit. Stakeholders should use particular caution when comparing results from different states, as divergent findings could stem from both cross-study differences and cross-state differences.

Business tax credits do lead to new revenues for state government, but not enough to completely offset the initial costs. In other words, for each dollar of credit granted, states usually collect

less than one dollar in new tax revenue. Thus most credits do not appear to “pay for themselves.” It is therefore important to understand the benefits states are gaining for the revenues they are giving up.

Existing studies do not allow for clear conclusions on the cost-effectiveness of business tax credits. Shortcomings include a lack of methodological transparency, limited evidence on long-term effects, and a lack of comparability across studies, among others.

Concluding thoughts

As states’ efforts to collect and disseminate data improve, more high-quality studies of business tax credits are likely to emerge, allowing for sounder conclusions on their effectiveness and cost-effectiveness. In the meantime, policymakers and other stakeholders need to understand the strengths and limitations of existing studies when using them to inform the debate on tax credits.

Considering the larger picture is also critical. For example, policymakers need to consider how business tax credits support or undermine other goals of state tax policy—and who is benefiting and how—when determining the proper role of such credits in promoting economic development.

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>

Indicators New England Economic

**Federal Reserve Bank of Boston
600 Atlantic Avenue
Boston, MA 02210**

boston.library@bos.frb.org
change service requested

**PRSR STD
U.S. Postage Paid
New Bedford, MA
Permit No. 450**



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