

Data Appendix 1. Quarterly time series data, 2000:Q4–2011:Q2

Variable: Average high-cost multiple

Quarter	All states	No loans	Loan duration		Loan magnitude		New England average	CT	ME	MA	NH	RI	VT
			Fewer than 8 quarters	8 or more quarters	Less than 3.3 percent	3.3 percent or greater							
2000:Q4	1.17	1.28	1.30	0.97	1.24	0.99	1.43	0.94	1.38	0.98	1.95	0.87	2.48
2001:Q1	1.17	1.28	1.30	0.97	1.24	0.99	1.43	0.94	1.38	0.98	1.95	0.87	2.48
2001:Q2	1.19	1.30	1.33	0.97	1.27	0.99	1.47	0.96	1.43	1.01	2.01	0.89	2.54
2001:Q3	1.19	1.30	1.33	0.97	1.27	0.99	1.47	0.96	1.43	1.01	2.01	0.89	2.54
2001:Q4	1.03	1.22	1.16	0.77	1.08	0.80	1.37	0.68	1.64	0.80	1.87	0.81	2.42
2002:Q1	1.03	1.22	1.16	0.77	1.08	0.80	1.37	0.68	1.64	0.80	1.87	0.81	2.42
2002:Q2	1.05	1.23	1.18	0.80	1.10	0.83	1.40	0.70	1.66	0.83	1.91	0.83	2.46
2002:Q3	1.05	1.23	1.18	0.80	1.10	0.83	1.40	0.70	1.66	0.83	1.91	0.83	2.46
2002:Q4	0.94	1.23	1.04	0.62	0.97	0.64	1.30	0.64	1.84	0.44	1.79	0.75	2.34
2003:Q1	0.94	1.23	1.05	0.60	0.96	0.63	1.30	0.64	1.84	0.44	1.79	0.75	2.34
2003:Q2	0.96	1.23	1.06	0.63	0.98	0.66	1.29	0.63	1.82	0.44	1.79	0.74	2.31
2003:Q3	0.95	1.22	1.06	0.62	0.97	0.65	1.29	0.63	1.82	0.44	1.80	0.74	2.31
2003:Q4	0.75	1.10	0.79	0.41	0.72	0.43	1.03	0.48	1.72	0.03	1.39	0.56	1.98
2004:Q1	0.75	1.10	0.79	0.41	0.72	0.43	1.02	0.48	1.72	0.00	1.39	0.56	1.98
2004:Q2	0.74	1.08	0.78	0.41	0.71	0.43	1.02	0.47	1.71	0.03	1.37	0.56	1.95
2004:Q3	0.74	1.08	0.78	0.41	0.71	0.43	1.02	0.47	1.71	0.03	1.37	0.56	1.95
2004:Q4	0.71	1.09	0.75	0.34	0.69	0.35	0.96	0.51	1.64	0.05	1.40	0.47	1.70
2005:Q1	0.71	1.09	0.75	0.34	0.68	0.35	0.95	0.51	1.64	0.00	1.40	0.47	1.70
2005:Q2	0.70	1.08	0.74	0.33	0.68	0.34	0.95	0.51	1.62	0.05	1.38	0.47	1.69
2005:Q3	0.70	1.08	0.74	0.33	0.68	0.34	0.95	0.51	1.62	0.05	1.38	0.47	1.69
2005:Q4	0.75	1.15	0.83	0.33	0.77	0.33	0.98	0.57	1.63	0.25	1.43	0.45	1.55
2006:Q1	0.75	1.15	0.83	0.33	0.77	0.32	0.98	0.57	1.63	0.25	1.43	0.45	1.55
2006:Q2	0.75	1.14	0.82	0.34	0.77	0.33	0.98	0.58	1.64	0.25	1.43	0.46	1.54
2006:Q3	0.75	1.14	0.82	0.34	0.77	0.33	0.98	0.58	1.64	0.25	1.43	0.46	1.54
2006:Q4	0.78	1.17	0.87	0.36	0.83	0.35	0.96	0.55	1.62	0.41	1.35	0.47	1.33
2007:Q1	0.78	1.17	0.87	0.35	0.83	0.34	0.96	0.55	1.62	0.41	1.35	0.47	1.33
2007:Q2	0.79	1.18	0.89	0.36	0.84	0.35	0.97	0.57	1.64	0.41	1.35	0.47	1.36
2007:Q3	0.79	1.18	0.89	0.36	0.84	0.35	0.97	0.57	1.64	0.41	1.35	0.47	1.36
2007:Q4	0.78	1.21	0.88	0.33	0.83	0.32	0.90	0.54	1.64	0.50	1.16	0.37	1.21
2008:Q1	0.78	1.21	0.88	0.33	0.83	0.31	0.90	0.54	1.64	0.50	1.16	0.37	1.21
2008:Q2	0.78	1.21	0.88	0.33	0.83	0.32	0.91	0.54	1.64	0.50	1.19	0.38	1.20
2008:Q3	0.78	1.21	0.88	0.33	0.83	0.32	0.91	0.54	1.64	0.50	1.19	0.38	1.20
2008:Q4	0.64	1.13	0.69	0.17	0.64	0.16	0.70	0.40	1.51	0.47	0.74	0.18	0.90
2009:Q1	0.63	1.13	0.69	0.12	0.64	0.10	0.67	0.40	1.51	0.47	0.74	0.00	0.90
2009:Q2	0.62	1.14	0.69	0.10	0.65	0.08	0.67	0.40	1.51	0.47	0.75	0.00	0.91
2009:Q3	0.58	1.14	0.67	0.00	0.55	0.04	0.67	0.40	1.51	0.47	0.75	0.00	0.91
2009:Q4	0.28	0.75	0.10	0.00	0.09	0.00	0.25	0.00	1.20	0.09	0.08	0.00	0.14
2010:Q1	0.27	0.75	0.04	0.00	0.04	0.00	0.20	0.00	1.20	0.00	0.00	0.00	0.00
2010:Q2	0.28	0.75	0.08	0.00	0.07	0.00	0.23	0.00	1.18	0.09	0.08	0.00	0.00
2010:Q3	0.40	1.13	0.07	0.00	0.06	0.00	0.23	0.00	1.20	0.09	0.09	0.00	0.00
2010:Q4	0.31	0.87	0.05	0.00	0.04	0.00	0.17	0.00	0.99	0.01	0.02	0.00	0.00
2011:Q1	0.31	0.87	0.05	0.00	0.04	0.00	0.17	0.00	0.99	0.00	0.00	0.00	0.00
2011:Q2	0.30	0.85	0.05	0.00	0.04	0.00	0.17	0.00	0.98	0.01	0.02	0.00	0.00

Data Appendix 1. Quarterly time series data, 2000:Q4–2011:Q2

Variable: Average rate on taxable wages

Quarter	All states	No loans	Loan duration		Loan magnitude		New England average	CT	ME	MA	NH	RI	VT
			Fewer than 8 quarters	8 or more quarters	Less than 3.3 percent	3.3 percent or greater							
2000:Q4	1.64	1.66	1.35	1.84	1.28	1.96	2.19	1.66	2.64	2.36	0.78	3.18	2.50
2001:Q1	1.62	1.73	1.22	1.81	1.19	1.91	2.01	1.38	2.75	2.28	0.82	2.91	1.90
2001:Q2	1.62	1.73	1.22	1.82	1.19	1.91	2.01	1.38	2.75	2.28	0.82	2.91	1.90
2001:Q3	1.62	1.73	1.22	1.82	1.19	1.91	2.01	1.38	2.75	2.28	0.82	2.91	1.90
2001:Q4	1.62	1.73	1.22	1.81	1.19	1.91	2.01	1.38	2.75	2.28	0.82	2.91	1.90
2002:Q1	1.60	1.65	1.21	1.86	1.18	1.97	2.04	1.38	2.74	2.31	0.79	3.00	2.04
2002:Q2	1.60	1.64	1.19	1.86	1.17	1.95	2.04	1.36	2.75	2.30	0.79	2.99	2.03
2002:Q3	1.63	1.66	1.24	1.89	1.22	1.98	2.07	1.99	2.32	2.32	0.79	2.97	2.00
2002:Q4	1.63	1.66	1.26	1.87	1.24	1.96	2.06	2.27	2.08	2.31	0.79	2.95	1.98
2003:Q1	1.62	1.65	1.27	1.87	1.25	1.96	2.06	2.42	1.94	2.31	0.79	2.94	1.96
2003:Q2	1.62	1.65	1.28	1.86	1.26	1.95	2.06	2.53	1.84	2.31	0.79	2.93	1.96
2003:Q3	1.76	1.72	1.41	2.07	1.40	2.15	2.09	2.70	1.69	2.44	0.80	2.98	1.94
2003:Q4	1.81	1.75	1.46	2.13	1.46	2.21	2.12	2.77	1.59	2.47	0.88	3.01	2.01
2004:Q1	1.85	1.77	1.49	2.18	1.49	2.25	2.13	2.80	1.53	2.48	0.95	3.03	2.01
2004:Q2	1.87	1.79	1.52	2.21	1.52	2.28	2.15	2.83	1.50	2.49	1.04	3.05	2.00
2004:Q3	2.08	1.89	1.86	2.42	1.85	2.49	2.43	3.00	1.50	3.32	1.63	3.11	2.04
2004:Q4	2.15	1.95	1.95	2.49	1.95	2.55	2.51	3.07	1.50	3.57	1.80	3.15	1.97
2005:Q1	2.20	1.98	2.01	2.53	2.00	2.59	2.57	3.10	1.51	3.71	1.92	3.17	2.02
2005:Q2	2.23	2.00	2.06	2.56	2.05	2.63	2.60	3.13	1.51	3.79	1.92	3.19	2.06
2005:Q3	2.31	2.01	2.15	2.71	2.15	2.78	2.70	3.07	1.62	3.95	1.98	3.23	2.35
2005:Q4	2.34	2.01	2.17	2.77	2.18	2.83	2.72	3.04	1.68	4.02	1.91	3.26	2.42
2006:Q1	2.36	2.02	2.17	2.80	2.19	2.86	2.72	3.01	1.73	4.06	1.84	3.27	2.42
2006:Q2	2.39	2.03	2.23	2.83	2.24	2.88	2.72	3.00	1.75	4.07	1.79	3.29	2.41
2006:Q3	2.30	1.97	2.09	2.77	2.09	2.85	2.62	2.77	1.77	3.94	1.49	3.31	2.41
2006:Q4	2.28	1.95	2.06	2.75	2.05	2.83	2.59	2.68	1.79	3.89	1.47	3.32	2.42
2007:Q1	2.27	1.94	2.04	2.75	2.03	2.84	2.59	2.63	1.80	3.87	1.46	3.33	2.48
2007:Q2	2.26	1.93	2.03	2.74	2.02	2.83	2.59	2.60	1.80	3.84	1.45	3.34	2.52
2007:Q3	2.15	1.82	1.90	2.64	1.88	2.75	2.60	2.56	1.80	3.68	1.38	3.35	2.80
2007:Q4	2.11	1.77	1.86	2.62	1.83	2.73	2.59	2.56	1.81	3.62	1.30	3.35	2.88
2008:Q1	2.08	1.73	1.82	2.60	1.80	2.71	2.57	2.56	1.81	3.59	1.25	3.36	2.87
2008:Q2	2.06	1.71	1.80	2.58	1.77	2.69	2.57	2.56	1.82	3.56	1.25	3.36	2.87
2008:Q3	2.00	1.65	1.71	2.52	1.69	2.63	2.53	2.59	1.70	3.45	1.23	3.35	2.83
2008:Q4	1.97	1.62	1.69	2.50	1.67	2.61	2.51	2.61	1.65	3.42	1.23	3.36	2.83
2009:Q1	1.95	1.59	1.68	2.49	1.66	2.60	2.52	2.63	1.61	3.39	1.23	3.36	2.88
2009:Q2	1.94	1.57	1.67	2.48	1.65	2.59	2.51	2.63	1.58	3.37	1.23	3.35	2.92
2009:Q3	1.97	1.58	1.77	2.49	1.74	2.59	2.70	2.88	1.59	3.50	1.74	3.35	3.16
2009:Q4	1.99	1.60	1.80	2.49	1.77	2.59	2.78	2.97	1.59	3.55	1.95	3.35	3.25
2010:Q1	2.00	1.60	1.82	2.50	1.79	2.60	2.82	3.03	1.59	3.58	2.10	3.36	3.26
2010:Q2	2.01	1.60	1.84	2.51	1.82	2.61	2.86	3.07	1.59	3.60	2.23	3.37	3.27
2010:Q3	2.38	1.85	2.37	2.86	2.39	2.90	3.20	3.33	2.11	3.86	3.05	3.51	3.31
2010:Q4	2.52	1.99	2.53	2.99	2.57	3.01	3.32	3.42	2.39	3.96	3.19	3.59	3.33
2011:Q1	2.60	2.08	2.62	3.07	2.67	3.07	3.40	3.46	2.56	4.01	3.29	3.65	3.41
2011:Q2	2.67	2.14	2.68	3.13	2.73	3.12	3.45	3.49	2.67	4.06	3.36	3.67	3.46

Data Appendix 1. Quarterly time series data, 2000:Q4–2011:Q2

Variable: Average rate on total wages

Quarter	All states	No loans	Loan duration		Loan magnitude		New England average	CT	ME	MA	NH	RI	VT
			Fewer than 8 quarters	8 or more quarters	Less than 3.3 percent	3.3 percent or greater							
2000:Q4	0.59	0.68	0.46	0.62	0.43	0.67	0.76	0.55	1.10	0.68	0.17	1.27	0.80
2001:Q1	0.62	0.81	0.41	0.62	0.41	0.64	0.69	0.45	1.10	0.65	0.18	1.16	0.60
2001:Q2	0.62	0.81	0.41	0.62	0.41	0.64	0.69	0.45	1.10	0.65	0.18	1.16	0.60
2001:Q3	0.62	0.80	0.41	0.62	0.41	0.64	0.69	0.45	1.10	0.65	0.18	1.16	0.60
2001:Q4	0.62	0.80	0.41	0.62	0.41	0.64	0.69	0.45	1.10	0.65	0.18	1.16	0.60
2002:Q1	0.47	0.57	0.34	0.49	0.31	0.54	0.56	0.36	0.92	0.56	0.17	0.88	0.47
2002:Q2	0.59	0.71	0.40	0.61	0.37	0.66	0.70	0.43	1.17	0.66	0.20	1.14	0.61
2002:Q3	0.59	0.72	0.42	0.60	0.39	0.65	0.71	0.63	0.99	0.67	0.20	1.14	0.60
2002:Q4	0.58	0.71	0.42	0.59	0.39	0.63	0.70	0.72	0.88	0.66	0.20	1.13	0.59
2003:Q1	0.58	0.71	0.42	0.58	0.40	0.62	0.69	0.76	0.81	0.66	0.20	1.11	0.58
2003:Q2	0.57	0.70	0.43	0.57	0.40	0.61	0.68	0.80	0.76	0.67	0.20	1.09	0.58
2003:Q3	0.62	0.73	0.47	0.63	0.45	0.67	0.69	0.84	0.70	0.70	0.20	1.10	0.57
2003:Q4	0.63	0.74	0.48	0.65	0.47	0.68	0.69	0.86	0.66	0.71	0.22	1.11	0.58
2004:Q1	0.64	0.75	0.49	0.66	0.48	0.69	0.69	0.86	0.63	0.71	0.23	1.11	0.58
2004:Q2	0.65	0.75	0.50	0.66	0.48	0.69	0.69	0.87	0.61	0.71	0.25	1.10	0.57
2004:Q3	0.71	0.80	0.59	0.71	0.57	0.74	0.77	0.90	0.61	0.98	0.39	1.15	0.58
2004:Q4	0.73	0.83	0.61	0.74	0.59	0.76	0.81	0.92	0.61	1.11	0.43	1.21	0.56
2005:Q1	0.74	0.84	0.62	0.74	0.61	0.77	0.83	0.92	0.60	1.18	0.45	1.24	0.57
2005:Q2	0.75	0.85	0.63	0.74	0.61	0.77	0.84	0.92	0.60	1.22	0.45	1.26	0.58
2005:Q3	0.78	0.86	0.65	0.80	0.64	0.83	0.87	0.90	0.64	1.28	0.46	1.29	0.66
2005:Q4	0.78	0.86	0.66	0.82	0.65	0.84	0.88	0.88	0.66	1.30	0.44	1.34	0.67
2006:Q1	0.79	0.86	0.65	0.82	0.64	0.85	0.88	0.86	0.67	1.30	0.42	1.37	0.66
2006:Q2	0.79	0.85	0.67	0.83	0.66	0.85	0.88	0.85	0.68	1.30	0.40	1.39	0.66
2006:Q3	0.77	0.84	0.63	0.82	0.62	0.85	0.86	0.78	0.70	1.26	0.34	1.42	0.66
2006:Q4	0.76	0.83	0.61	0.80	0.60	0.84	0.84	0.74	0.69	1.22	0.33	1.41	0.65
2007:Q1	0.75	0.81	0.61	0.80	0.59	0.83	0.83	0.73	0.69	1.20	0.32	1.38	0.66
2007:Q2	0.74	0.80	0.60	0.79	0.58	0.82	0.82	0.71	0.68	1.18	0.31	1.37	0.67
2007:Q3	0.70	0.76	0.56	0.76	0.54	0.80	0.81	0.70	0.69	1.12	0.30	1.34	0.73
2007:Q4	0.68	0.73	0.54	0.75	0.52	0.79	0.79	0.69	0.68	1.09	0.27	1.28	0.75
2008:Q1	0.67	0.71	0.52	0.73	0.50	0.77	0.78	0.68	0.68	1.06	0.26	1.25	0.74
2008:Q2	0.65	0.70	0.51	0.72	0.49	0.76	0.77	0.67	0.67	1.04	0.26	1.22	0.74
2008:Q3	0.63	0.67	0.49	0.70	0.47	0.74	0.75	0.69	0.63	1.01	0.26	1.21	0.73
2008:Q4	0.62	0.65	0.47	0.69	0.46	0.73	0.74	0.69	0.61	0.99	0.26	1.20	0.72
2009:Q1	0.60	0.63	0.46	0.68	0.45	0.72	0.74	0.69	0.58	0.98	0.25	1.19	0.72
2009:Q2	0.59	0.62	0.45	0.67	0.44	0.71	0.73	0.69	0.57	0.97	0.25	1.17	0.73
2009:Q3	0.60	0.61	0.47	0.67	0.45	0.71	0.78	0.75	0.56	1.01	0.35	1.21	0.77
2009:Q4	0.61	0.63	0.48	0.68	0.46	0.72	0.81	0.77	0.56	1.02	0.39	1.30	0.80
2010:Q1	0.61	0.63	0.48	0.70	0.47	0.74	0.83	0.79	0.57	1.04	0.42	1.36	0.80
2010:Q2	0.62	0.64	0.49	0.71	0.47	0.75	0.85	0.81	0.57	1.05	0.45	1.41	0.80
2010:Q3	0.73	0.74	0.62	0.80	0.62	0.82	0.95	0.85	0.74	1.11	0.66	1.45	0.86
2010:Q4	0.79	0.80	0.68	0.85	0.68	0.87	1.00	0.88	0.84	1.14	0.73	1.50	0.92
2011:Q1	0.82	0.84	0.72	0.88	0.72	0.90	1.03	0.88	0.90	1.16	0.77	1.53	0.96
2011:Q2	0.85	0.87	0.75	0.90	0.75	0.92	1.05	0.89	0.94	1.16	0.80	1.54	0.99

Data Appendix 1. Quarterly time series data, 2000:Q4–2011:Q2

Variable: Average replacement rate

Quarter	All states	No loans	Loan duration		Loan magnitude		New England average	CT	ME	MA	NH	RI	VT
			Fewer than 8 quarters	8 or more quarters	Less than 3.3 percent	3.3 percent or greater							
2000:Q4	37.1	37.4	36.1	37.5	36.3	37.5	37.2	29.0	39.2	36.1	34.4	43.9	40.4
2001:Q1	37.7	37.6	37.0	38.3	37.2	38.2	39.0	31.7	40.6	37.4	34.1	47.0	42.9
2001:Q2	38.2	39.0	36.9	38.4	37.0	38.5	38.5	31.2	40.9	38.3	34.0	45.8	40.9
2001:Q3	37.9	38.3	37.1	38.1	37.1	38.2	38.5	30.4	40.9	38.9	36.0	44.6	40.5
2001:Q4	39.0	39.4	38.6	39.0	38.5	39.2	40.5	32.0	41.3	41.2	37.7	48.1	42.8
2002:Q1	39.5	39.7	39.2	39.4	39.1	39.6	40.7	32.1	41.4	41.3	37.2	48.4	43.5
2002:Q2	39.4	39.3	38.9	39.8	38.8	40.0	40.3	31.7	41.2	41.7	37.6	47.9	42.0
2002:Q3	39.0	38.9	38.8	39.3	38.6	39.6	40.3	31.0	40.9	41.6	38.8	45.7	43.6
2002:Q4	39.2	38.7	39.2	39.8	39.0	40.0	41.4	32.6	40.7	42.7	39.7	48.2	44.4
2003:Q1	39.2	38.6	39.0	39.9	39.0	40.1	41.0	32.9	41.1	41.7	37.8	47.8	44.6
2003:Q2	38.8	38.5	38.3	39.6	38.3	39.7	40.1	31.8	41.2	41.5	37.3	46.6	42.3
2003:Q3	38.1	37.9	37.9	38.5	37.7	38.7	39.2	30.3	40.9	40.6	36.9	44.3	42.2
2003:Q4	38.2	37.9	38.1	38.6	37.8	38.9	40.0	31.3	40.7	41.2	36.8	47.2	42.6
2004:Q1	38.1	37.7	37.7	38.8	37.6	39.0	39.9	31.5	41.0	40.3	35.5	47.5	43.7
2004:Q2	37.4	37.0	36.9	38.2	36.7	38.6	39.0	30.5	41.0	39.8	34.9	47.1	40.7
2004:Q3	36.7	36.4	36.3	37.2	36.1	37.5	37.9	28.8	40.2	38.3	34.5	45.0	40.4
2004:Q4	37.1	36.4	36.9	37.8	36.6	38.2	39.1	30.4	39.9	38.6	35.4	48.4	41.9
2005:Q1	37.4	36.9	37.1	38.0	36.9	38.3	39.3	31.1	39.9	38.7	34.2	48.3	43.6
2005:Q2	36.5	36.0	36.3	37.1	36.0	37.4	38.3	30.0	40.0	38.1	33.7	47.3	40.8
2005:Q3	36.2	36.0	35.9	36.7	35.5	37.1	37.3	28.6	39.9	37.3	33.0	44.9	40.2
2005:Q4	36.9	36.8	36.7	37.1	36.3	37.6	38.8	30.3	39.8	38.1	33.8	47.7	42.8
2006:Q1	36.7	36.4	36.7	36.9	36.4	37.3	38.8	30.8	39.6	38.4	32.7	47.5	43.8
2006:Q2	36.7	36.1	36.5	37.4	36.1	37.9	38.1	30.0	39.6	38.1	32.8	46.6	41.5
2006:Q3	35.9	35.7	35.5	36.4	35.1	36.9	36.6	27.8	39.1	36.9	32.1	43.8	39.7
2006:Q4	36.6	36.0	36.3	37.3	35.8	37.9	37.9	29.4	39.5	37.5	33.2	46.6	41.4
2007:Q1	37.2	36.5	36.9	38.0	36.4	38.5	38.7	30.4	40.0	38.1	32.7	47.0	43.9
2007:Q2	36.7	36.1	36.3	37.6	35.8	38.1	37.9	29.3	39.8	37.7	31.9	46.4	41.9
2007:Q3	35.9	35.3	35.5	36.7	35.1	37.3	36.8	27.5	39.1	36.6	31.7	44.8	40.9
2007:Q4	36.8	36.0	36.4	37.7	35.8	38.4	38.1	29.0	39.6	37.3	33.5	47.7	41.8
2008:Q1	37.2	36.7	36.8	38.0	36.2	38.7	38.3	29.5	39.7	37.2	32.1	47.9	43.2
2008:Q2	36.8	36.1	36.4	37.6	35.9	38.3	37.6	28.7	39.8	37.0	32.5	46.5	41.3
2008:Q3	36.1	35.5	35.9	36.9	35.3	37.5	36.8	27.9	39.9	35.9	32.0	45.0	39.8
2008:Q4	36.9	36.2	36.7	37.8	36.1	38.4	38.1	29.6	40.3	37.0	32.6	47.5	41.5
2009:Q1	37.6	37.0	37.6	38.1	36.9	38.8	38.9	31.8	40.7	37.9	32.1	47.4	43.4
2009:Q2	38.2	37.9	38.0	38.6	37.2	39.4	38.8	30.2	41.4	39.3	32.7	47.0	42.4
2009:Q3	38.2	37.9	37.9	38.6	37.3	39.2	38.9	30.5	41.9	39.3	33.8	46.5	41.4
2009:Q4	37.8	37.6	37.5	38.2	36.7	39.1	39.0	30.5	41.2	38.9	34.3	48.1	41.2
2010:Q1	37.5	37.3	37.2	37.8	36.4	38.7	38.4	30.4	40.2	37.3	32.2	47.8	42.2
2010:Q2	36.8	36.4	36.4	37.3	35.6	38.1	37.4	29.7	39.8	36.7	32.0	46.4	39.9
2010:Q3	36.0	35.8	35.6	36.4	34.8	37.2	36.2	28.5	39.7	35.1	31.1	44.3	38.8
2010:Q4	35.7	35.6	35.5	35.9	34.8	36.6	36.7	28.8	38.8	35.9	31.2	46.0	39.3
2011:Q1	35.7	35.4	35.7	36.0	34.9	36.8	36.9	29.3	38.5	35.5	31.4	45.8	41.0
2011:Q2	35.2	34.8	35.3	35.5	34.4	36.3	36.2	28.8	38.2	35.1	31.0	45.1	39.2

Data Appendix 1. Quarterly time series data, 2000:Q4–2011:Q2

Variable: High-cost multiple

Quarter	All states	No loans	Loan duration		Loan magnitude		New England average	CT	ME	MA	NH	RI	VT
			Fewer than 8 quarters	8 or more quarters	Less than 3.3 percent	3.3 percent or greater							
2000:Q4	0.81	0.98	0.76	0.68	0.73	0.71	0.78	0.40	0.94	0.53	0.73	0.59	1.47
2001:Q1	0.76	0.94	0.73	0.63	0.69	0.66	0.75	0.36	0.93	0.49	0.73	0.53	1.43
2001:Q2	0.79	0.98	0.76	0.65	0.71	0.68	0.79	0.34	1.05	0.53	0.75	0.58	1.50
2001:Q3	0.77	0.97	0.73	0.61	0.69	0.64	0.78	0.32	1.10	0.50	0.73	0.57	1.47
2001:Q4	0.72	0.94	0.68	0.55	0.63	0.58	0.76	0.29	1.12	0.44	0.70	0.54	1.44
2002:Q1	0.72	0.96	0.70	0.54	0.65	0.56	0.74	0.27	1.16	0.36	0.73	0.51	1.42
2002:Q2	0.73	0.97	0.69	0.55	0.65	0.57	0.77	0.33	1.21	0.37	0.73	0.55	1.45
2002:Q3	0.70	0.97	0.66	0.50	0.61	0.53	0.76	0.31	1.25	0.32	0.71	0.54	1.43
2002:Q4	0.66	0.94	0.61	0.44	0.56	0.47	0.72	0.27	1.25	0.25	0.67	0.50	1.39
2003:Q1	0.57	0.86	0.52	0.35	0.47	0.38	0.62	0.18	1.17	0.12	0.59	0.40	1.25
2003:Q2	0.58	0.88	0.53	0.37	0.48	0.39	0.64	0.25	1.17	0.13	0.59	0.43	1.24
2003:Q3	0.56	0.86	0.51	0.32	0.47	0.35	0.61	0.23	1.18	0.07	0.55	0.41	1.22
2003:Q4	0.52	0.84	0.45	0.29	0.41	0.31	0.58	0.20	1.17	0.02	0.51	0.38	1.18
2004:Q1	0.52	0.84	0.45	0.29	0.40	0.31	0.57	0.20	1.17	0.00	0.51	0.38	1.18
2004:Q2	0.51	0.83	0.44	0.28	0.40	0.30	0.57	0.20	1.16	0.02	0.51	0.38	1.16
2004:Q3	0.51	0.83	0.44	0.28	0.40	0.30	0.57	0.20	1.16	0.02	0.51	0.38	1.16
2004:Q4	0.49	0.83	0.43	0.23	0.39	0.25	0.54	0.22	1.12	0.03	0.52	0.31	1.01
2005:Q1	0.49	0.83	0.43	0.23	0.38	0.25	0.53	0.22	1.12	0.00	0.52	0.31	1.01
2005:Q2	0.48	0.82	0.42	0.23	0.38	0.25	0.53	0.22	1.11	0.03	0.51	0.31	1.01
2005:Q3	0.48	0.82	0.42	0.23	0.38	0.25	0.53	0.22	1.11	0.03	0.51	0.31	1.01
2005:Q4	0.52	0.88	0.48	0.22	0.44	0.23	0.54	0.24	1.12	0.14	0.53	0.30	0.92
2006:Q1	0.52	0.88	0.48	0.22	0.44	0.23	0.54	0.24	1.12	0.14	0.53	0.30	0.92
2006:Q2	0.52	0.87	0.48	0.23	0.44	0.24	0.55	0.25	1.12	0.14	0.53	0.31	0.92
2006:Q3	0.52	0.87	0.48	0.23	0.44	0.24	0.55	0.25	1.12	0.14	0.53	0.31	0.92
2006:Q4	0.54	0.89	0.52	0.24	0.49	0.24	0.53	0.23	1.11	0.23	0.50	0.32	0.79
2007:Q1	0.54	0.89	0.52	0.24	0.49	0.24	0.53	0.23	1.11	0.23	0.50	0.32	0.79
2007:Q2	0.55	0.90	0.54	0.24	0.50	0.25	0.54	0.24	1.12	0.23	0.50	0.32	0.81
2007:Q3	0.55	0.90	0.54	0.24	0.50	0.25	0.54	0.24	1.12	0.23	0.50	0.32	0.81
2007:Q4	0.54	0.91	0.53	0.22	0.50	0.22	0.51	0.23	1.12	0.28	0.43	0.25	0.72
2008:Q1	0.54	0.91	0.53	0.22	0.50	0.22	0.51	0.23	1.12	0.28	0.43	0.25	0.72
2008:Q2	0.55	0.91	0.54	0.22	0.50	0.22	0.51	0.23	1.12	0.28	0.44	0.25	0.71
2008:Q3	0.55	0.91	0.54	0.22	0.50	0.22	0.51	0.23	1.12	0.28	0.44	0.25	0.71
2008:Q4	0.45	0.86	0.42	0.12	0.39	0.11	0.40	0.17	1.03	0.26	0.27	0.12	0.54
2009:Q1	0.44	0.86	0.42	0.08	0.39	0.07	0.38	0.17	1.03	0.26	0.27	0.00	0.54
2009:Q2	0.44	0.86	0.42	0.07	0.39	0.06	0.38	0.17	1.03	0.27	0.28	0.00	0.54
2009:Q3	0.41	0.86	0.41	0.00	0.33	0.03	0.38	0.17	1.03	0.27	0.28	0.00	0.54
2009:Q4	0.22	0.58	0.07	0.00	0.06	0.00	0.17	0.00	0.82	0.05	0.04	0.00	0.10
2010:Q1	0.21	0.58	0.03	0.00	0.03	0.00	0.14	0.00	0.82	0.00	0.00	0.00	0.00
2010:Q2	0.21	0.58	0.06	0.00	0.05	0.00	0.15	0.00	0.80	0.05	0.04	0.00	0.00
2010:Q3	0.21	0.58	0.04	0.00	0.04	0.00	0.15	0.00	0.80	0.05	0.04	0.00	0.00
2010:Q4	0.17	0.47	0.03	0.00	0.02	0.00	0.11	0.00	0.67	0.00	0.01	0.00	0.00
2011:Q1	0.17	0.47	0.02	0.00	0.02	0.00	0.11	0.00	0.67	0.00	0.00	0.00	0.00
2011:Q2	0.16	0.46	0.02	0.00	0.02	0.00	0.11	0.00	0.66	0.00	0.01	0.00	0.00

Data Appendix 1. Quarterly time series data, 2000:Q4–2011:Q2

Variable: Insured unemployment rate

Quarter	All states	No loans	Loan duration		Loan magnitude		New England average	CT	ME	MA	NH	RI	VT
			Fewer than 8 quarters	8 or more quarters	Less than 3.3 percent	3.3 percent or greater							
2000:Q4	1.5	1.7	1.2	1.6	1.1	1.7	1.5	1.7	1.2	1.8	0.5	2.5	1.2
2001:Q1	2.4	2.7	1.7	2.6	1.6	2.7	2.3	2.2	2.5	2.6	0.7	3.5	2.5
2001:Q2	2.0	2.2	1.5	2.2	1.5	2.3	2.0	2.0	1.9	2.4	0.8	2.7	2.0
2001:Q3	2.1	2.1	1.7	2.3	1.7	2.4	2.1	2.5	1.4	2.9	1.2	3.0	1.6
2001:Q4	2.5	2.5	2.2	2.7	2.0	2.9	2.4	2.6	1.8	3.3	1.6	3.0	2.2
2002:Q1	3.1	3.2	2.6	3.4	2.5	3.6	3.4	3.5	3.1	4.4	2.0	3.8	3.4
2002:Q2	2.6	2.6	2.2	2.8	2.1	2.9	2.7	3.0	2.3	3.5	1.6	3.0	2.7
2002:Q3	2.4	2.3	2.1	2.6	2.1	2.7	2.5	3.1	1.6	3.3	1.5	3.1	2.3
2002:Q4	2.5	2.5	2.1	2.7	2.0	2.8	2.5	2.9	1.9	3.2	1.5	2.7	2.7
2003:Q1	3.1	3.2	2.6	3.5	2.5	3.6	3.6	3.9	3.2	4.1	2.0	4.2	3.9
2003:Q2	2.6	2.6	2.2	2.9	2.2	3.0	2.7	3.2	2.4	3.3	1.6	2.9	3.0
2003:Q3	2.4	2.3	2.1	2.7	2.1	2.8	2.4	3.2	1.7	3.2	1.4	3.0	2.2
2003:Q4	2.3	2.4	2.0	2.6	1.9	2.7	2.3	2.8	1.8	3.0	1.3	2.6	2.4
2004:Q1	2.8	2.9	2.3	3.2	2.3	3.3	3.2	3.5	2.9	3.9	1.8	3.9	3.3
2004:Q2	2.1	2.1	1.8	2.3	1.7	2.4	2.3	2.6	2.0	2.8	1.2	2.7	2.3
2004:Q3	1.9	1.9	1.7	2.2	1.6	2.3	2.0	2.5	1.4	2.7	1.1	2.7	1.6
2004:Q4	1.9	1.9	1.5	2.1	1.5	2.2	1.9	2.2	1.5	2.5	1.0	2.3	1.8
2005:Q1	2.5	2.5	1.9	2.8	1.9	2.9	2.9	3.1	2.7	3.5	1.5	3.6	3.1
2005:Q2	1.9	1.9	1.5	2.1	1.5	2.2	2.1	2.3	1.9	2.5	1.1	2.5	2.1
2005:Q3	1.8	1.8	1.4	2.0	1.4	2.1	1.8	2.3	1.3	2.4	0.9	2.5	1.6
2005:Q4	1.9	2.3	1.4	2.0	1.4	2.1	1.8	2.1	1.4	2.2	0.9	2.1	1.8
2006:Q1	2.3	2.3	1.7	2.6	1.7	2.7	2.8	2.9	2.4	3.2	1.5	3.4	3.1
2006:Q2	1.7	1.6	1.4	1.9	1.4	2.0	1.9	2.2	1.6	2.3	1.0	2.3	2.2
2006:Q3	1.6	1.5	1.3	1.9	1.3	2.0	1.8	2.3	1.3	2.3	1.0	2.4	1.6
2006:Q4	1.7	1.6	1.3	2.0	1.3	2.1	1.8	2.2	1.5	2.4	1.0	2.1	1.9
2007:Q1	2.2	2.1	1.7	2.6	1.7	2.7	2.8	2.8	2.6	3.1	1.6	3.5	3.0
2007:Q2	1.7	1.6	1.4	2.0	1.4	2.1	2.1	2.2	1.9	2.4	1.2	2.5	2.2
2007:Q3	1.7	1.5	1.4	2.0	1.4	2.1	1.9	2.3	1.2	2.5	1.0	2.7	1.6
2007:Q4	1.8	1.6	1.5	2.1	1.4	2.2	2.0	2.1	1.5	2.4	1.1	2.7	2.0
2008:Q1	2.4	2.2	2.0	2.9	1.9	3.0	3.0	3.0	2.7	3.4	1.8	4.0	3.3
2008:Q2	2.0	1.8	1.7	2.4	1.7	2.5	2.3	2.4	2.0	2.6	1.5	3.0	2.5
2008:Q3	2.1	1.8	1.9	2.6	1.9	2.7	2.3	2.8	1.6	2.9	1.5	3.2	2.0
2008:Q4	2.7	2.4	2.4	3.3	2.3	3.4	2.8	3.2	2.3	3.2	1.9	3.3	2.9
2009:Q1	4.4	4.0	3.8	5.2	3.7	5.4	5.1	5.1	5.0	5.4	3.8	6.0	5.4
2009:Q2	4.4	3.9	3.9	5.1	3.8	5.3	4.6	5.0	4.0	4.7	4.0	5.1	5.0
2009:Q3	4.0	3.6	3.7	4.6	3.6	4.8	4.1	5.1	3.0	4.3	3.7	4.6	3.7
2009:Q4	3.7	3.5	3.5	4.2	3.4	4.3	3.8	5.1	3.0	4.0	3.2	3.8	3.5
2010:Q1	4.2	4.1	3.8	4.7	3.7	4.9	4.7	5.2	4.4	4.7	4.1	5.1	4.9
2010:Q2	3.4	3.3	3.1	3.7	3.0	3.9	3.7	4.1	3.2	3.7	3.2	4.0	3.8
2010:Q3	3.0	2.9	2.8	3.3	2.7	3.4	3.2	4.1	2.4	3.5	2.6	3.7	2.9
2010:Q4	3.0	2.9	2.7	3.3	2.6	3.4	3.0	3.6	2.7	3.1	2.3	3.4	3.0
2011:Q1	3.5	3.4	3.1	3.8	3.0	4.0	4.0	4.5	4.0	3.9	2.6	4.9	4.1
2011:Q2	2.8	2.6	2.5	3.0	2.4	3.2	3.0	3.5	2.9	3.1	1.9	3.5	3.0

Data Appendix 1. Quarterly time series data, 2000:Q4–2011:Q2

Variable: Outstanding loan balance

Quarter	All states	No loans	Loan duration		Loan magnitude		New England average	CT	ME	MA	NH	RI	VT
			Fewer than 8 quarters	8 or more quarters	Less than 3.3 percent	3.3 percent or greater							
2000:Q4	0	0	0	0	0	0	0	0	0	0	0	0	0
2001:Q1	0	0	0	0	0	0	0	0	0	0	0	0	0
2001:Q2	0	0	0	0	0	0	0	0	0	0	0	0	0
2001:Q3	0	0	0	0	0	0	0	0	0	0	0	0	0
2001:Q4	0	0	0	0	0	0	0	0	0	0	0	0	0
2002:Q1	0	0	0	0	0	0	0	0	0	0	0	0	0
2002:Q2	0	0	0	0	0	0	0	0	0	0	0	0	0
2002:Q3	0	0	0	0	0	0	0	0	0	0	0	0	0
2002:Q4	0	0	0	0	0	0	0	0	0	0	0	0	0
2003:Q1	31,682	0	36,735	56,407	38,883	56,564	0	0	0	0	0	0	0
2003:Q2	6,911	0	5,392	14,270	11,754	9,247	0	0	0	0	0	0	0
2003:Q3	14,617	0	0	38,734	7,399	36,050	0	0	0	0	0	0	0
2003:Q4	29,833	0	0	79,057	10,326	78,088	0	0	0	0	0	0	0
2004:Q1	69,064	0	21,532	166,869	41,302	164,346	53,830	0	0	322,978	0	0	0
2004:Q2	33,390	0	0	88,482	14,833	84,304	0	0	0	0	0	0	0
2004:Q3	17,849	0	0	47,299	8,655	44,380	0	0	0	0	0	0	0
2004:Q4	20,809	0	0	55,145	7,236	54,438	0	0	0	0	0	0	0
2005:Q1	44,942	0	9,622	111,879	24,403	109,281	24,056	0	0	144,334	0	0	0
2005:Q2	11,287	0	0	29,910	4,445	29,035	0	0	0	0	0	0	0
2005:Q3	9,133	0	0	24,202	0	26,892	0	0	0	0	0	0	0
2005:Q4	11,237	0	0	29,779	0	33,088	0	0	0	0	0	0	0
2006:Q1	23,734	0	0	62,896	0	69,885	0	0	0	0	0	0	0
2006:Q2	4,495	0	0	11,913	0	13,237	0	0	0	0	0	0	0
2006:Q3	4,495	0	0	11,913	0	13,237	0	0	0	0	0	0	0
2006:Q4	2,556	0	0	6,773	0	7,525	0	0	0	0	0	0	0
2007:Q1	12,085	0	0	32,024	0	35,582	0	0	0	0	0	0	0
2007:Q2	0	0	0	0	0	0	0	0	0	0	0	0	0
2007:Q3	0	0	0	0	0	0	0	0	0	0	0	0	0
2007:Q4	2,540	0	0	6,730	0	7,478	0	0	0	0	0	0	0
2008:Q1	12,351	0	0	32,731	0	36,368	0	0	0	0	0	0	0
2008:Q2	3,340	0	0	8,850	0	9,833	0	0	0	0	0	0	0
2008:Q3	6,838	0	0	18,120	0	20,133	0	0	0	0	0	0	0
2008:Q4	17,767	0	0	47,082	0	52,313	0	0	0	0	0	0	0
2009:Q1	136,676	0	0	362,192	0	402,436	5,126	0	0	0	0	30,754	0
2009:Q2	193,268	0	0	512,161	0	569,067	11,712	0	0	0	0	70,271	0
2009:Q3	328,060	0	38,647	840,374	66,137	903,492	15,261	0	0	0	0	91,567	0
2009:Q4	499,439	0	121,958	1,232,044	181,248	1,299,391	51,190	179,616	0	0	0	127,522	0
2010:Q1	730,237	0	277,291	1,727,160	366,566	1,803,941	158,568	422,358	0	278,879	22,939	203,996	23,237
2010:Q2	726,586	0	256,156	1,733,335	346,548	1,812,096	190,649	498,453	0	387,313	0	225,473	32,657
2010:Q3	757,517	0	290,442	1,789,588	367,953	1,882,955	190,649	498,453	0	387,313	0	225,473	32,657
2010:Q4	758,871	0	190,395	1,868,213	290,551	1,960,045	131,110	522,712	0	0	0	225,473	38,475
2011:Q1	890,569	0	286,950	2,144,795	400,726	2,243,767	231,834	708,439	0	334,145	20,143	257,292	70,986
2011:Q2	786,039	0	224,375	1,914,723	275,169	2,054,567	184,993	809,876	0	0	0	222,352	77,732

Data Appendix 1. Quarterly time series data, 2000:Q4–2011:Q2

Variable: Ratio of taxable to total wages

Quarter	All states	No loans	Loan duration		Loan magnitude		New England average	CT	ME	MA	NH	RI	VT
			Fewer than 8 quarters	8 or more quarters	Less than 3.3 percent	3.3 percent or greater							
2000:Q4	58.5	62.9	56.6	55.9	55.9	56.4	55.5	53.7	65.2	50.1	50.7	58.1	55.2
2001:Q1	20.4	25.8	18.0	17.3	16.6	18.6	16.4	16.2	22.8	15.2	11.9	19.1	12.9
2001:Q2	14.6	17.9	13.5	12.4	12.5	13.3	11.0	10.1	14.2	11.2	8.4	12.9	9.3
2001:Q3	58.2	62.9	55.9	55.6	55.1	56.4	54.5	51.3	63.9	50.3	51.1	56.8	53.4
2001:Q4	29.9	37.3	25.6	26.6	24.2	28.1	24.6	25.9	35.8	20.7	16.3	30.3	18.4
2002:Q1	19.6	25.3	17.0	16.4	15.6	17.6	15.1	14.8	21.1	14.2	10.9	17.7	11.8
2002:Q2	13.6	16.9	12.4	11.5	11.4	12.3	9.9	9.4	12.7	10.3	7.4	11.6	8.2
2002:Q3	57.5	62.1	55.3	55.1	54.5	55.8	54.3	52.2	63.0	51.2	50.7	56.3	52.4
2002:Q4	29.3	36.8	24.9	25.7	23.4	27.3	23.5	25.3	34.2	20.1	15.2	28.8	17.6
2003:Q1	19.3	25.0	16.5	16.2	15.2	17.4	14.3	14.0	19.9	14.0	10.3	16.5	10.9
2003:Q2	13.5	16.8	12.2	11.4	11.2	12.2	9.5	9.0	12.2	10.2	7.1	11.1	7.7
2003:Q3	56.8	61.7	54.5	54.2	53.7	54.9	52.8	51.1	62.2	50.6	48.2	53.2	51.3
2003:Q4	28.8	36.4	24.2	25.3	22.7	26.8	22.6	24.4	32.8	19.6	14.6	27.9	16.3
2004:Q1	18.9	24.7	16.0	15.9	14.7	17.1	13.9	13.7	19.5	13.5	9.8	16.3	10.5
2004:Q2	13.3	16.8	11.9	11.2	11.0	12.0	9.2	8.9	11.7	9.8	6.8	10.6	7.3
2004:Q3	56.1	61.2	53.5	53.6	52.7	54.3	52.7	48.3	61.2	53.1	47.5	56.1	50.3
2004:Q4	29.0	36.8	24.3	25.5	22.8	27.0	23.9	23.8	31.9	25.2	14.3	31.8	16.1
2005:Q1	19.2	25.2	16.2	16.1	14.8	17.4	14.6	13.4	18.9	16.4	9.7	18.8	10.6
2005:Q2	13.4	16.9	12.0	11.3	11.0	12.2	9.8	8.8	11.5	11.9	6.5	12.3	7.5
2005:Q3	55.9	61.0	52.6	53.8	51.8	54.6	52.1	47.0	60.3	52.6	46.3	57.8	48.8
2005:Q4	28.9	36.6	23.8	25.8	22.4	27.4	23.9	22.9	30.9	24.9	13.6	35.5	15.6
2006:Q1	19.1	24.7	16.1	16.3	14.7	17.6	14.6	13.0	17.9	16.0	9.2	21.7	10.1
2006:Q2	13.5	16.9	12.1	11.5	11.1	12.4	9.8	8.5	11.2	11.8	6.4	13.5	7.2
2006:Q3	54.6	60.2	50.8	52.4	49.9	53.4	50.4	44.2	59.3	50.5	44.5	57.7	46.3
2006:Q4	27.8	35.5	22.8	24.6	21.3	26.3	22.4	21.6	29.0	23.3	12.5	33.7	14.4
2007:Q1	18.7	24.3	15.7	15.9	14.3	17.2	13.8	12.5	17.1	15.1	8.7	19.8	9.6
2007:Q2	13.2	16.5	11.7	11.2	10.7	12.1	9.3	8.4	10.7	11.3	5.7	12.9	6.8
2007:Q3	53.6	59.9	49.8	50.7	48.9	51.7	48.2	42.2	57.8	48.2	42.6	53.1	45.4
2007:Q4	27.2	34.9	22.3	24.0	20.6	25.8	20.4	20.1	27.5	22.0	11.6	27.9	13.5
2008:Q1	18.2	23.9	15.2	15.3	13.8	16.7	12.8	11.7	16.7	14.2	8.4	16.3	9.3
2008:Q2	12.8	16.3	11.4	10.8	10.4	11.6	8.6	7.9	10.4	10.8	5.7	10.3	6.7
2008:Q3	53.1	59.5	48.7	50.6	47.8	51.7	47.4	42.8	56.5	47.3	41.4	52.4	43.9
2008:Q4	26.2	34.7	19.7	23.5	18.2	25.3	19.5	19.4	26.2	21.1	11.0	26.4	12.7
2009:Q1	17.1	23.6	12.6	14.8	11.3	16.2	12.0	11.0	15.3	13.6	7.8	15.4	8.6
2009:Q2	11.8	15.8	9.1	10.2	8.3	11.1	7.8	7.2	9.3	10.1	5.0	9.1	5.9
2009:Q3	53.2	59.2	49.0	51.0	48.1	52.2	48.6	44.2	56.2	48.5	41.7	56.7	44.1
2009:Q4	26.5	35.6	19.2	23.7	17.7	25.6	20.3	18.9	25.8	20.9	10.5	33.6	12.1
2010:Q1	17.0	23.8	11.8	14.6	10.6	16.1	12.3	10.5	14.9	13.1	7.0	20.1	7.9
2010:Q2	11.5	15.5	8.7	10.0	7.8	11.1	7.9	6.8	8.8	9.9	4.6	11.9	5.4
2010:Q3	53.5	59.7	49.8	50.7	48.7	51.8	49.7	43.3	55.3	47.7	46.7	56.1	48.9
2010:Q4	27.8	36.0	22.4	24.5	20.6	26.5	22.0	18.8	25.7	21.1	14.4	35.0	16.9
2011:Q1	18.2	24.3	14.6	15.4	13.0	17.0	13.4	10.7	15.1	13.6	9.1	21.5	10.2
2011:Q2	12.5	16.2	10.6	10.6	9.5	11.6	8.7	7.0	9.0	10.3	5.9	12.7	6.9



Data Appendix 1. Quarterly time series data, 2000:Q4–2011:Q2

Variable: Regular program reciprocity rate

Quarter	All states	No loans	Loan duration		Loan magnitude		New England average	CT	ME	MA	NH	RI	VT
			Fewer than 8 quarters	8 or more quarters	Less than 3.3 percent	3.3 percent or greater							
2000:Q4	36.9	32.7	37.9	40.0	36.3	42.0	56.2	93.9	35.2	81.8	20.2	66.5	39.6
2001:Q1	48.3	46.3	44.7	53.0	43.4	55.3	63.3	93.2	58.1	78.5	22.6	69.2	58.5
2001:Q2	43.0	41.0	40.8	46.6	39.5	48.5	55.2	73.8	45.9	71.8	23.5	58.6	57.7
2001:Q3	41.7	38.0	40.5	46.1	39.6	47.6	52.4	71.4	36.9	71.3	28.5	58.8	47.5
2001:Q4	45.6	41.4	45.5	49.9	43.6	52.5	57.1	73.6	38.8	79.8	36.6	62.1	51.8
2002:Q1	49.7	45.6	49.9	53.5	48.3	55.6	66.5	85.6	55.8	89.4	38.9	65.5	63.8
2002:Q2	44.5	41.3	44.5	47.5	42.9	49.4	59.9	74.7	49.2	74.9	31.4	66.8	62.1
2002:Q3	41.5	38.2	42.7	43.8	40.9	45.7	53.6	76.0	39.0	62.2	29.9	60.8	53.7
2002:Q4	41.1	38.2	41.8	43.4	40.1	45.3	49.7	65.2	36.2	57.5	27.5	44.2	67.8
2003:Q1	47.0	44.7	46.8	49.3	45.4	51.0	56.8	67.0	49.5	66.1	37.3	56.2	64.7
2003:Q2	41.1	37.7	41.9	43.6	40.5	45.3	49.6	57.1	42.8	56.5	33.2	45.9	62.4
2003:Q3	38.0	34.0	38.8	41.0	37.5	42.6	44.6	57.8	33.8	51.0	28.3	46.6	50.2
2003:Q4	40.2	37.5	40.2	42.7	38.3	44.9	45.0	56.7	30.7	52.3	26.9	47.1	56.2
2004:Q1	43.9	41.5	43.2	46.7	41.7	48.7	52.1	61.5	43.3	62.6	33.6	52.0	59.6
2004:Q2	36.3	33.5	37.0	38.2	35.2	40.2	43.7	49.5	39.7	51.7	24.9	40.1	56.5
2004:Q3	33.5	30.1	34.6	35.9	32.8	37.8	39.8	49.4	30.6	47.7	24.1	42.6	44.3
2004:Q4	34.9	31.4	35.2	38.1	33.5	40.1	42.9	49.3	28.5	55.4	26.3	47.3	50.6
2005:Q1	38.7	35.0	37.1	43.4	36.1	45.1	50.9	54.9	42.2	61.0	30.7	56.1	60.7
2005:Q2	32.6	28.5	31.2	37.7	30.7	38.9	40.9	40.0	32.6	50.3	24.9	44.7	53.1
2005:Q3	30.9	27.3	28.7	36.0	28.9	36.7	35.4	39.5	24.0	48.3	21.6	38.1	41.0
2005:Q4	34.6	34.4	30.7	37.9	30.9	38.5	36.8	42.5	25.7	47.1	21.6	37.9	46.3
2006:Q1	39.1	36.9	35.8	43.9	35.9	44.7	48.2	52.8	38.5	54.9	32.1	48.4	62.9
2006:Q2	32.0	28.3	30.7	36.3	30.9	36.7	39.9	48.0	30.7	44.5	26.3	35.6	54.0
2006:Q3	30.7	27.1	29.4	35.1	29.5	35.6	36.2	45.2	24.5	44.4	25.0	37.8	40.5
2006:Q4	35.4	32.1	33.1	40.3	33.3	40.9	39.3	49.9	27.2	48.8	25.4	38.3	46.0
2007:Q1	40.5	37.6	37.1	46.0	37.2	46.9	48.7	54.4	40.8	52.5	32.2	57.2	54.8
2007:Q2	34.9	32.0	32.5	39.5	32.6	40.2	40.7	44.3	34.8	47.1	24.9	45.4	47.5
2007:Q3	32.9	29.0	32.0	37.4	31.6	38.4	37.1	45.2	23.6	49.6	24.0	44.4	36.1
2007:Q4	36.3	32.2	34.6	41.5	34.4	42.5	41.6	42.0	27.3	57.3	28.6	45.5	48.8
2008:Q1	41.6	38.5	38.8	46.7	38.6	47.9	48.9	49.3	39.8	63.5	35.9	49.4	55.5
2008:Q2	35.3	31.8	34.5	39.2	34.0	40.3	40.0	41.7	32.6	53.4	31.7	35.7	45.1
2008:Q3	33.0	29.9	32.5	36.2	31.5	37.6	36.3	40.0	26.9	52.0	30.9	31.0	37.0
2008:Q4	39.1	37.0	37.0	42.6	36.4	43.9	40.5	43.9	31.1	53.5	39.2	30.4	44.8
2009:Q1	47.0	46.3	44.3	49.7	43.1	51.5	53.3	58.1	47.4	61.6	51.1	43.5	58.1
2009:Q2	45.4	45.1	43.9	46.9	42.8	48.4	49.0	55.9	40.9	54.1	51.2	35.1	56.7
2009:Q3	39.4	38.6	39.5	40.1	38.8	40.9	41.7	54.3	31.3	43.8	44.7	28.7	47.2
2009:Q4	37.6	38.1	38.0	36.9	37.2	37.6	39.7	53.6	31.2	42.2	40.2	24.5	46.4
2010:Q1	37.9	39.2	37.3	37.1	36.5	37.8	42.6	45.9	39.4	43.1	43.9	30.0	53.5
2010:Q2	32.9	33.4	33.2	32.3	32.7	32.7	37.9	40.0	32.8	36.2	43.2	25.8	49.2
2010:Q3	30.0	29.7	30.6	29.8	30.1	30.3	34.4	36.8	28.7	37.5	38.0	25.0	40.6
2010:Q4	30.0	30.7	29.1	30.0	28.9	30.3	33.1	34.8	29.6	34.7	33.7	23.3	42.7
2011:Q1	33.3	34.3	31.6	33.6	31.4	34.1	39.9	39.5	38.3	40.2	36.2	31.8	53.1
2011:Q2	28.0	28.6	27.7	27.7	27.1	28.4	33.3	33.0	31.0	37.0	31.0	25.0	43.0

Data Appendix 1. Quarterly time series data, 2000:Q4–2011:Q2

Variable: Reserve ratio

Quarter	All states	No loans	Loan duration		Loan magnitude		New England average	CT	ME	MA	NH	RI	VT
			Fewer than 8 quarters	8 or more quarters	Less than 3.3 percent	3.3 percent or greater							
2000:Q4	2.06	2.52	1.72	1.90	1.59	2.04	2.46	1.32	2.68	1.71	1.83	2.56	4.68
2001:Q1	1.95	2.42	1.65	1.75	1.51	1.89	2.35	1.20	2.63	1.56	1.84	2.33	4.55
2001:Q2	2.02	2.52	1.71	1.81	1.57	1.96	2.50	1.14	2.98	1.71	1.88	2.55	4.76
2001:Q3	1.97	2.52	1.66	1.71	1.52	1.85	2.47	1.05	3.14	1.60	1.84	2.49	4.67
2001:Q4	1.85	2.44	1.54	1.55	1.40	1.69	2.38	0.96	3.18	1.40	1.76	2.37	4.58
2002:Q1	1.85	2.47	1.56	1.50	1.42	1.62	2.32	0.88	3.30	1.16	1.84	2.23	4.52
2002:Q2	1.88	2.52	1.57	1.53	1.43	1.66	2.42	1.08	3.43	1.19	1.83	2.41	4.60
2002:Q3	1.82	2.52	1.51	1.42	1.36	1.55	2.39	1.03	3.55	1.03	1.79	2.36	4.56
2002:Q4	1.70	2.45	1.40	1.26	1.25	1.39	2.26	0.90	3.56	0.80	1.68	2.20	4.42
2003:Q1	1.47	2.21	1.21	1.00	1.07	1.11	1.92	0.60	3.31	0.39	1.47	1.76	3.97
2003:Q2	1.51	2.26	1.23	1.04	1.10	1.14	1.98	0.82	3.33	0.43	1.48	1.87	3.94
2003:Q3	1.44	2.24	1.19	0.93	1.05	1.03	1.90	0.78	3.35	0.23	1.39	1.78	3.89
2003:Q4	1.36	2.17	1.08	0.83	0.95	0.93	1.79	0.67	3.34	0.05	1.29	1.65	3.75
2004:Q1	1.19	1.98	0.94	0.66	0.83	0.74	1.58	0.46	3.16	0.00	1.19	1.26	3.38
2004:Q2	1.31	2.10	1.08	0.76	0.96	0.84	1.70	0.75	3.17	0.10	1.32	1.44	3.39
2004:Q3	1.31	2.14	1.07	0.73	0.95	0.81	1.70	0.77	3.19	0.14	1.31	1.44	3.33
2004:Q4	1.27	2.14	1.03	0.66	0.91	0.74	1.65	0.72	3.18	0.09	1.30	1.37	3.21
2005:Q1	1.14	2.01	0.93	0.51	0.82	0.58	1.43	0.55	2.95	0.00	1.20	0.99	2.87
2005:Q2	1.31	2.17	1.12	0.68	1.00	0.74	1.64	0.84	3.02	0.33	1.32	1.26	3.05
2005:Q3	1.34	2.24	1.15	0.67	1.02	0.73	1.69	0.86	3.14	0.42	1.34	1.34	3.02
2005:Q4	1.33	2.26	1.13	0.63	1.01	0.69	1.67	0.81	3.17	0.44	1.33	1.33	2.93
2006:Q1	1.19	2.09	1.03	0.50	0.91	0.55	1.45	0.65	2.97	0.26	1.22	1.02	2.56
2006:Q2	1.40	2.29	1.23	0.72	1.11	0.78	1.70	0.89	3.19	0.71	1.33	1.33	2.73
2006:Q3	1.41	2.33	1.22	0.72	1.10	0.78	1.69	0.85	3.21	0.75	1.30	1.41	2.62
2006:Q4	1.36	2.30	1.18	0.66	1.07	0.71	1.64	0.78	3.14	0.73	1.26	1.38	2.52
2007:Q1	1.27	2.23	1.12	0.52	1.00	0.57	1.44	0.64	2.96	0.56	1.18	1.04	2.25
2007:Q2	1.41	2.33	1.24	0.70	1.13	0.75	1.62	0.85	3.12	0.92	1.18	1.25	2.39
2007:Q3	1.41	2.38	1.23	0.68	1.12	0.73	1.62	0.83	3.20	0.94	1.14	1.22	2.38
2007:Q4	1.36	2.37	1.17	0.60	1.06	0.64	1.55	0.76	3.19	0.90	1.08	1.08	2.28
2008:Q1	1.22	2.24	1.05	0.42	0.94	0.45	1.30	0.57	2.97	0.68	0.95	0.71	1.89
2008:Q2	1.33	2.35	1.13	0.55	1.03	0.59	1.44	0.76	3.01	0.97	1.00	0.89	2.01
2008:Q3	1.28	2.34	1.06	0.48	0.96	0.51	1.38	0.72	3.00	0.95	0.90	0.79	1.91
2008:Q4	1.14	2.25	0.92	0.31	0.83	0.33	1.21	0.57	2.92	0.84	0.69	0.52	1.71
2009:Q1	0.88	1.97	0.62	0.10	0.54	0.11	0.78	0.22	2.51	0.44	0.39	0.00	1.10
2009:Q2	0.80	1.85	0.55	0.04	0.48	0.06	0.74	0.31	2.32	0.53	0.37	0.00	0.93
2009:Q3	0.69	1.74	0.35	0.00	0.30	0.01	0.63	0.09	2.46	0.32	0.33	0.00	0.60
2009:Q4	0.57	1.56	0.16	0.00	0.14	0.00	0.48	0.00	2.32	0.17	0.09	0.00	0.31
2010:Q1	0.43	1.25	0.02	0.00	0.02	0.00	0.32	0.00	1.94	0.00	0.00	0.00	0.00
2010:Q2	0.49	1.32	0.13	0.00	0.11	0.00	0.43	0.00	2.02	0.42	0.11	0.00	0.00
2010:Q3	0.48	1.33	0.10	0.00	0.09	0.00	0.40	0.00	2.00	0.39	0.03	0.00	0.00
2010:Q4	0.44	1.27	0.04	0.00	0.04	0.00	0.32	0.00	1.89	0.01	0.02	0.00	0.00
2011:Q1	0.36	1.05	0.02	0.00	0.01	0.00	0.26	0.00	1.55	0.00	0.00	0.00	0.00
2011:Q2	0.45	1.25	0.10	0.00	0.09	0.00	0.37	0.00	1.74	0.18	0.30	0.00	0.00

Data Appendix 1. Quarterly time series data, 2000:Q4–2011:Q2

Variable: Total unemployment rate

Quarter	All states	No loans	Loan duration		Loan magnitude		New England average	CT	ME	MA	NH	RI	VT
			Fewer than 8 quarters	8 or more quarters	Less than 3.3 percent	3.3 percent or greater							
2000:Q4	3.7	4.3	3.0	3.6	3.0	3.7	2.6	1.6	3.0	2.3	2.4	3.6	2.5
2001:Q1	4.7	5.3	3.8	4.8	3.7	5.0	3.8	3.0	4.1	3.5	3.4	5.4	3.7
2001:Q2	4.3	4.9	3.6	4.4	3.6	4.5	3.5	3.2	3.7	3.3	3.2	4.2	3.2
2001:Q3	4.6	4.9	4.0	4.7	4.0	4.8	3.5	3.3	3.3	3.9	3.5	4.3	2.9
2001:Q4	4.9	5.3	4.3	5.2	4.3	5.2	3.7	3.0	3.9	4.1	3.7	4.2	3.3
2002:Q1	5.9	6.4	5.1	6.3	5.1	6.4	4.9	4.0	5.0	5.5	4.7	5.7	4.5
2002:Q2	5.5	5.8	4.8	5.6	4.8	5.7	4.5	4.2	4.3	5.2	4.6	4.8	3.9
2002:Q3	5.3	5.6	4.8	5.5	4.8	5.6	4.5	4.6	3.8	5.4	4.5	5.0	3.6
2002:Q4	5.2	5.6	4.6	5.4	4.6	5.5	4.6	4.7	4.4	5.2	4.4	4.8	4.0
2003:Q1	6.1	6.5	5.2	6.4	5.2	6.5	5.6	5.8	5.7	6.2	4.9	6.0	5.2
2003:Q2	5.8	6.2	5.1	6.0	5.1	6.1	5.2	5.6	5.1	5.8	4.5	5.3	4.6
2003:Q3	5.7	5.9	5.0	5.9	5.1	6.0	5.0	5.5	4.6	5.9	4.4	5.3	4.1
2003:Q4	5.3	5.6	4.5	5.5	4.6	5.5	4.6	4.9	4.7	5.3	4.1	4.8	3.9
2004:Q1	5.9	6.3	5.0	6.3	5.0	6.4	5.5	5.5	5.5	6.1	4.6	6.2	4.8
2004:Q2	5.3	5.7	4.5	5.5	4.6	5.6	4.6	5.0	4.5	5.3	4.0	5.3	3.8
2004:Q3	5.1	5.4	4.4	5.4	4.5	5.4	4.3	4.8	4.0	5.1	3.6	5.0	3.1
2004:Q4	4.9	5.4	4.2	5.1	4.2	5.2	4.0	4.3	4.5	4.6	3.3	4.4	3.1
2005:Q1	5.6	6.0	4.7	5.8	4.7	6.0	5.1	5.3	5.6	5.4	4.1	5.7	4.2
2005:Q2	5.0	5.4	4.3	5.0	4.2	5.2	4.4	4.9	4.8	4.7	3.6	4.9	3.4
2005:Q3	4.9	5.2	4.3	5.0	4.2	5.1	4.3	4.9	4.4	4.8	3.5	5.1	3.1
2005:Q4	4.7	5.4	4.0	4.7	3.9	4.9	4.2	4.4	4.7	4.5	3.4	4.6	3.3
2006:Q1	5.0	5.3	4.2	5.3	4.2	5.5	4.9	4.8	5.3	5.2	3.9	5.8	4.3
2006:Q2	4.5	4.8	3.9	4.7	3.8	4.9	4.3	4.3	4.6	4.7	3.5	5.1	3.7
2006:Q3	4.5	4.6	4.0	4.8	3.9	5.0	4.3	4.6	4.3	4.8	3.4	5.0	3.5
2006:Q4	4.1	4.3	3.6	4.4	3.5	4.5	4.0	4.0	4.5	4.3	3.3	4.4	3.5
2007:Q1	4.8	4.9	4.1	5.2	4.0	5.3	4.9	4.8	5.3	5.1	4.1	5.4	4.6
2007:Q2	4.3	4.5	3.7	4.7	3.7	4.8	4.3	4.4	4.7	4.4	3.6	5.0	4.0
2007:Q3	4.4	4.4	3.8	4.9	3.9	5.0	4.3	4.6	4.3	4.4	3.3	5.4	3.6
2007:Q4	4.3	4.4	3.7	4.7	3.7	4.8	4.2	4.5	4.6	4.0	3.1	5.3	3.6
2008:Q1	5.1	5.0	4.4	5.6	4.4	5.8	5.3	5.4	5.5	5.0	4.0	7.1	4.8
2008:Q2	5.0	4.8	4.4	5.5	4.4	5.6	5.0	5.2	5.0	4.8	3.6	7.1	4.3
2008:Q3	5.6	5.2	5.1	6.3	5.1	6.4	5.4	5.9	4.9	5.5	3.8	8.1	4.1
2008:Q4	6.1	5.8	5.6	6.9	5.6	7.0	5.9	6.0	6.1	5.9	4.2	8.4	4.8
2009:Q1	8.3	7.8	7.5	9.5	7.5	9.6	8.2	8.0	8.8	8.0	6.1	10.7	7.5
2009:Q2	8.5	7.9	7.8	9.6	7.8	9.8	8.1	8.2	8.3	8.0	6.2	10.5	7.3
2009:Q3	8.8	8.1	8.2	10.0	8.1	10.3	8.1	8.6	7.6	8.6	6.4	11.1	6.5
2009:Q4	8.8	8.2	8.1	9.9	8.0	10.2	8.1	8.5	8.0	8.4	6.4	11.1	6.3
2010:Q1	9.8	9.2	8.9	11.0	8.7	11.4	9.3	9.7	9.4	9.4	7.2	12.6	7.5
2010:Q2	8.8	8.3	8.1	9.8	7.9	10.2	8.2	9.0	7.9	8.4	6.0	11.5	6.4
2010:Q3	8.7	8.1	8.1	9.7	7.9	10.1	7.9	9.2	7.1	8.3	5.7	11.4	5.6
2010:Q4	8.4	8.0	7.8	9.3	7.7	9.7	7.6	8.7	7.3	8.0	5.4	11.0	5.5
2011:Q1	8.9	8.7	8.2	9.8	8.1	10.1	8.4	9.5	8.5	8.6	5.7	11.7	6.1
2011:Q2	8.3	8.0	7.6	9.2	7.5	9.4	7.6	9.1	7.7	7.5	5.0	10.7	5.6

**Sources and Notes for Data Appendix 1**

Source: All data except total unemployment rate come from the Department of Labor Employment and Training Administration. Total unemployment rate data come from the Bureau of Labor Statistics.

Note: Loan duration represents the number of quarters between 2007:Q4 and 2011:Q2 in which a state had an outstanding loan balance.

Loan magnitude represents a state's peak loan balance between Q4:2007 and Q2:2011, measured as a percent of total state wages in the peak quarter.