

Indicators

New England Economic

May/June 2006

Federal Reserve Bank of Boston

In the Shadows of the National Recovery: An Overview of New England's Economic Performance in 2005

Labor Market Conditions

Income

Consumer Prices

Consumer Confidence

Real Estate

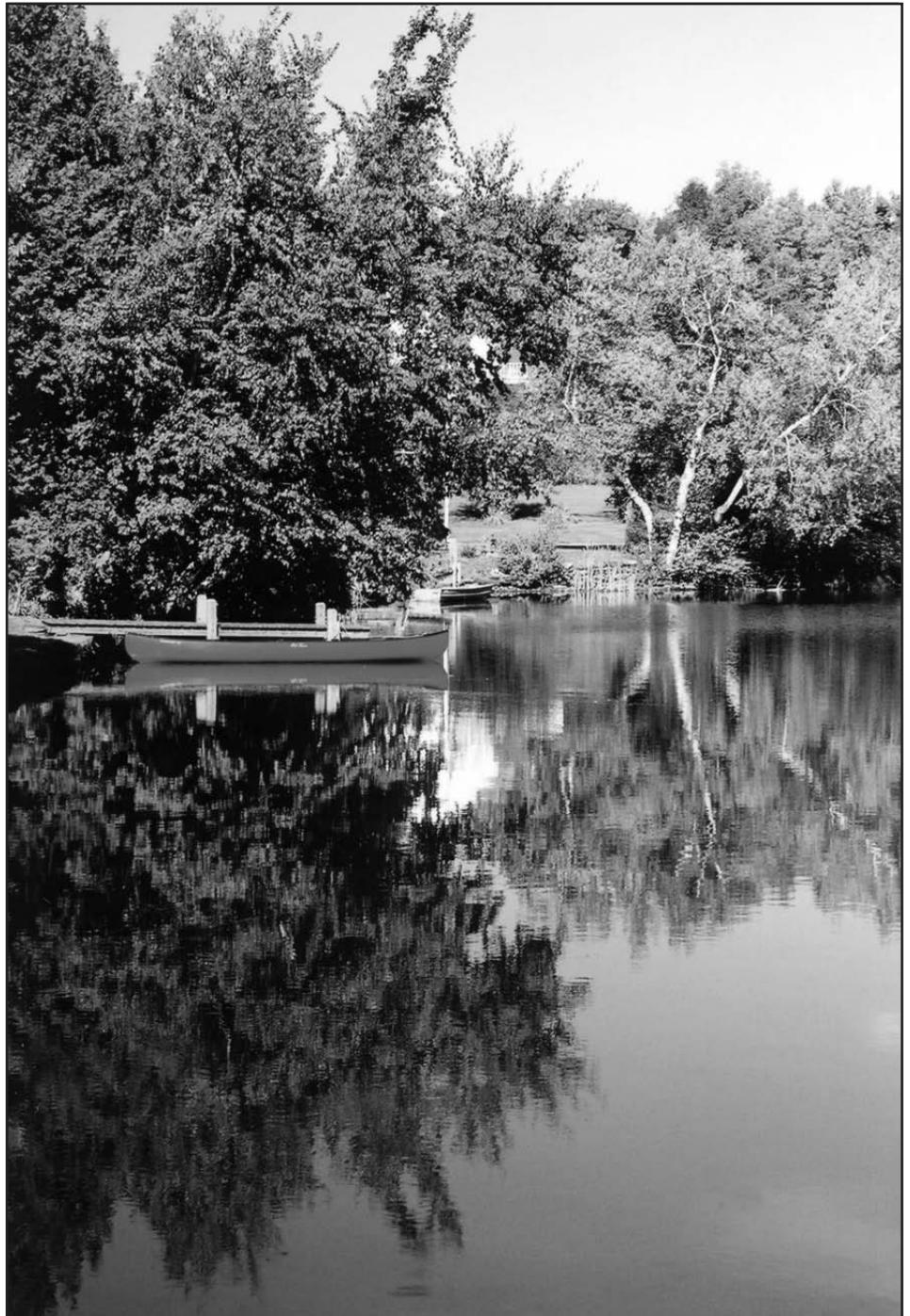
Merchandise Exports

Electricity Sales

State Revenues

Bankruptcies

Economic Activity



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Indicators

New England Economic

May/June 2006

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Silver Lake, Vermont with red boat reflection.
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In the Shadows of the National Recovery: An Overview of New England's Economic Performance in 2005

By Tom DeCoff, Jessamyn Fleming, Nelson Gereu, Brad Hershbein, and Matthew Nagowski

One year after the recovery began in 2004, New England's economy continued to show signs of growth, although signs were weak compared with the growth seen nationwide. All six New England states added jobs over the course of the year; however, the region's job growth was relatively sluggish compared with the nation's. Unemployment rates remained relatively level throughout the region, despite a national dip. Moreover, the region's real estate markets did not perform as well as the nation's.

Employment

New England added some 43,000 jobs to its payrolls — a mild 0.6 percent increase — between December 2004 and December 2005. Employment growth in the nation, on the other hand, was a more robust 1.5 percent. Although job growth fell short of its long-term annual average, the region managed to add jobs in both 2004 and 2005, following job losses in 2001, 2002, and 2003.

Average employment levels in most of the region's industry supersectors remained steady or grew modestly between 2004 and 2005. The largest gains for the region were in professional & business services (2.0 percent) and education & health services (1.5 percent), although national growth rates in these supersectors outperformed the region. In fact, average growth in national employment levels exceeded growth in regional employment levels for all major sectors except other services, where regional job counts increased 0.5 percent (the nation shed jobs in this supersector). Regional job growth especially lagged the nation in construction (0.8 percent compared with 4.3 percent) and leisure & hospitality (0.6 percent compared to 2.5 percent), not to mention wholesale trade and retail trade.

Unemployment

Although the region failed to create jobs as quickly as the nation did in 2005, New England was

New England in 2005 at a glance

- Job growth in the six New England states and the region as a whole lagged the growth seen in the nation.
- Regional joblessness was consistent from the end of 2004 through the end of 2005 but nevertheless remained below the national rate.
- New England's typically strong residential real estate markets showed signs of weakening.

better at keeping its labor force employed. Over the course of 2005, regional unemployment was at a steady 4.7 percent before dipping to 4.6 percent in December, unchanged from the year-earlier period but still below the national rate. Nevertheless, the nation saw a steeper decline in joblessness over the same period, from 5.4 percent to 4.9 percent. Although joblessness did not worsen for the region in 2005, steady unemployment hurt the region — the gap between the unemployment rates of the region and the nation narrowed further, and New England lost its bragging rights to the lowest unemployment rate among the Census divisions.

New England's average employment-population ratio (the fraction of the working-age population employed) remained high, at 64.4 percent in 2005, a slight tick upwards from its 2004 level of 64.2 percent. Nonetheless, the region maintained the third-highest ratio among the nine Census divisions and a ratio higher than the nation's. Between December 2004 and December 2005, average initial claims for unemployment insurance dropped in four of the New England states but remained steady in the region overall (a 0.6 percent decline). Meanwhile,

Chart 1 - Nonagricultural Employment

Percent Change, December 2004 to December 2005

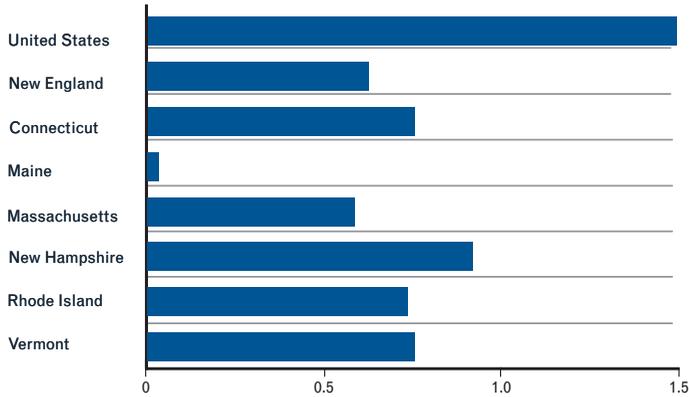


Chart 2 - Employment by Industry

Percent Change, 2004 to 2005 (Annual Average)
(Not Seasonally Adjusted)

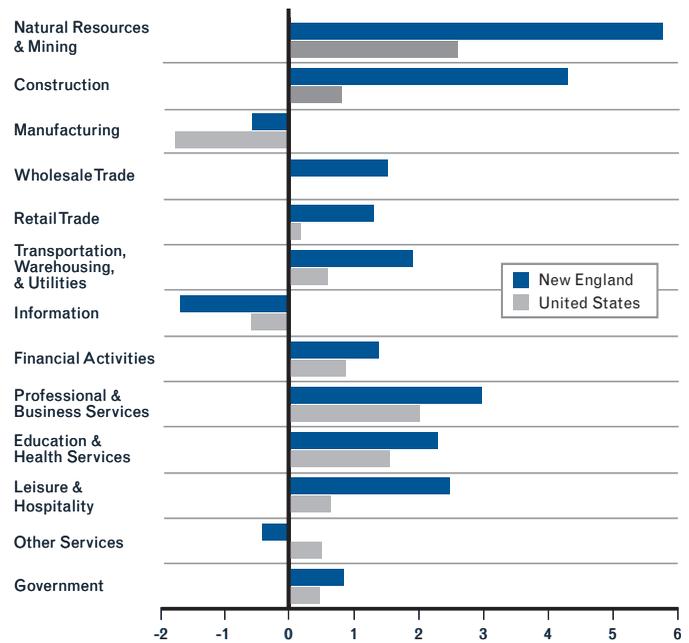
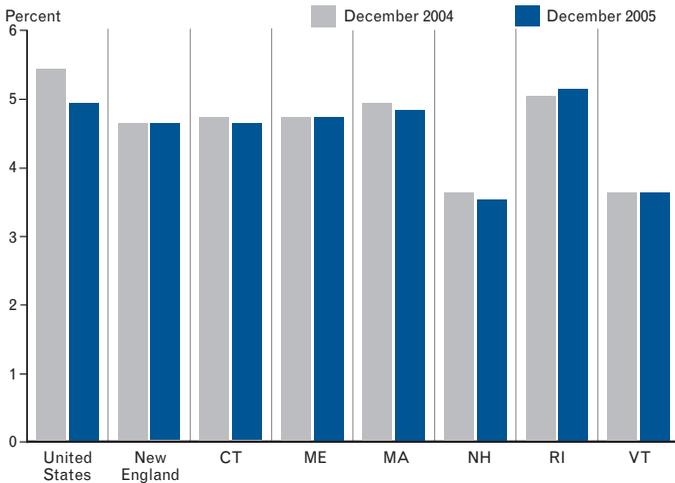


Chart 3 - Unemployment Rate

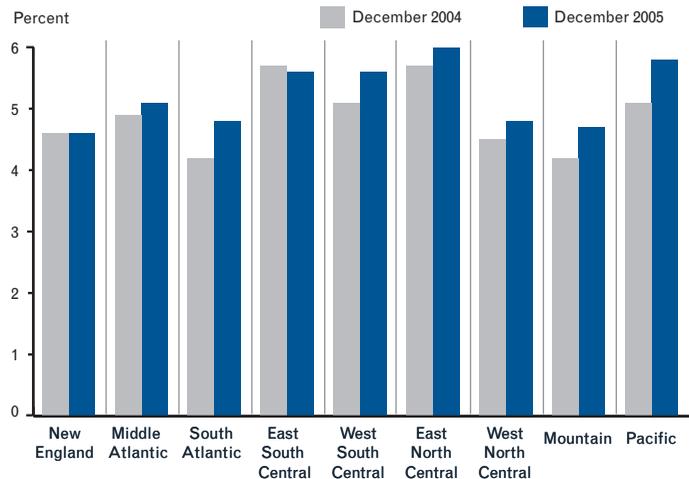


claims tapered off at a much more significant rate for the nation (down 4 percent).

Income and Wages

New Englanders' personal income rose 4.3 percent between the fourth quarters of 2004 and 2005, which was not as rapidly as in the nation (4.7 percent). In fact, only one New England state — Rhode Island — saw income rise as quickly as the nation did. Wage and salary disbursements, the largest component of personal income, increased 4 percent for the region, a pace that also lagged the nation's. On the other hand, growth in the region's annual 2005 per capita income (5.1 percent), exceeded the nation's (4.6 percent), and the region sustained a per capita income level (\$42,314) higher than the nation's (\$34,586), not to mention the highest per capita income among the Bureau of Economic Analysis

Chart 4 - Unemployment Rate, by Census Division



regions. Moreover, three New England states — Connecticut, Massachusetts, and New Hampshire — continued to land among the top 10 states, ranking first, second, and sixth, respectively.

Consumer Prices

New England consumers saw overall prices rise 3.3 percent in the 12 months ending in November 2005, marking a second consecutive year of inflation below the national rate. A whopping increase of

Chart 5 - Per Capita Income, 2005

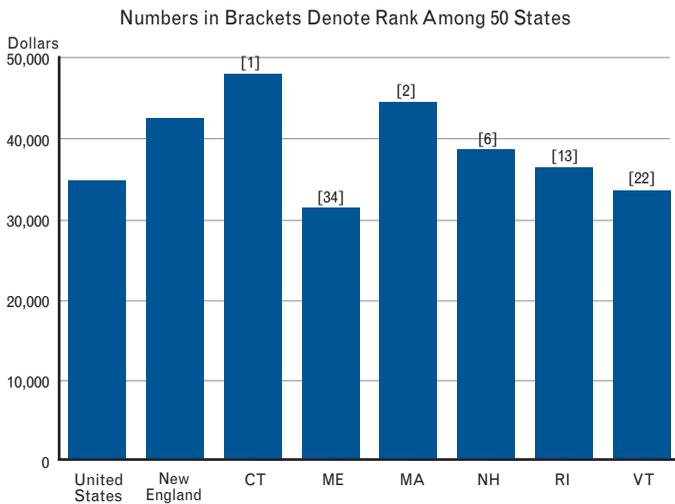


Chart 6 - Consumer Price Index

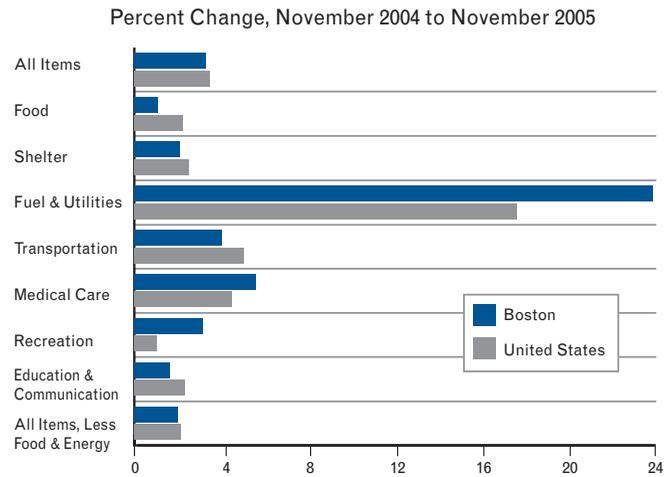


Chart 7 - Conventional Mortgage Home Price Index

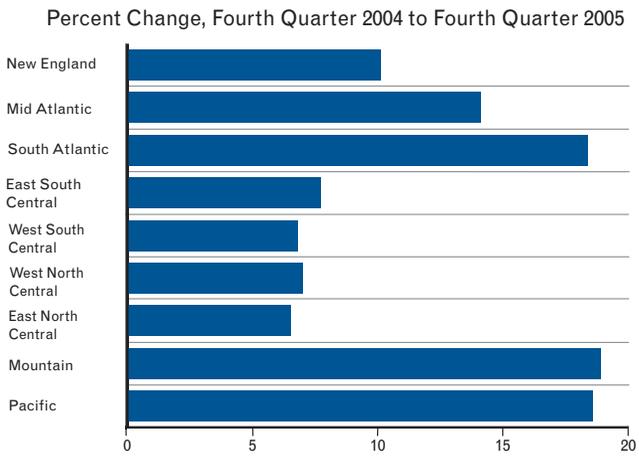
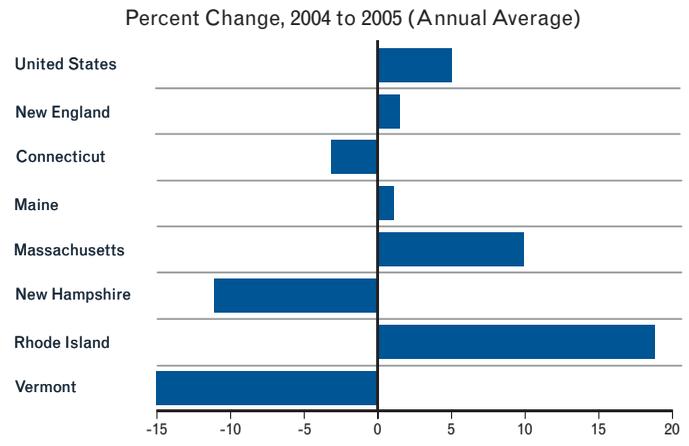


Chart 8 - Housing Permits



nearly 24 percent for fuel & utilities items was largely responsible for the region's overall price increases; a smaller but nonetheless large 17.5 percent increase in fuel & utilities prices was largely responsible for national inflation as well. Regional price inflation was near or below 3 percent for most other categories, although relatively higher for transportation and medical care items (4.0 percent and 5.5 percent, respectively). These trends were also seen in national price changes.

Consumer Confidence

The region's lackluster economic performance in 2005 resounded with consumers. In the 12 months ending in December 2005, the region's consumer

confidence index slipped 12.6 percent as future expectations worsened. Meanwhile, across the nation, consumer confidence remained steady. Future expectations also worsened nationally, but not as markedly.

Residential Real Estate

Regional home prices, as measured by the conventional mortgage home price index, rose 10.1 percent between the fourth quarters of 2004 and 2005. Although an impressive gain, the region's home price increase was relatively smaller than increases seen in many other Census divisions and the nation as a whole. Moreover, it represented the region's slowest acceleration since 1998. The United States as a whole outpaced all but one of the six New England states.

In the fourth quarter of 2005, median home prices for 8 of the 10 New England metro areas for which data were available exceeded the national median of \$225,300 by a wide margin, with levels ranging from \$245,700 to \$468,500. Between 2004 and 2005, the average value of residential construction contracts rose just 1.9 percent, a slight up-tick compared with the 14.3 percent national upswing.

Demand for new housing in the region looked only slightly more promising, as the average number of housing permits issued edged up just 1.5 percent between 2004 and 2005 — overshadowed by the national 5.0 percent gain. Sizable increases in Massachusetts and Rhode Island were offset by steep declines in New Hampshire and Vermont.

Merchandise Exports

The value of exports was up for most New England states between 2004 and 2005, and the region itself saw an increase of 6.1 percent, or \$2.4 billion. The United States as a whole saw a rate of growth exceeding 10 percent. Exports to most of the region's major destinations increased, led by surges to the Netherlands (22.4 percent) and France (18.5 percent), although exports to Singapore and Taiwan dropped markedly (20.2 percent and 15.9 percent, respectively). The region's major exporting industries fared well in 2005, with exports of transportation equipment and paper showing double-digit rates of growth. However, exports from the nation as a whole grew at faster rates for nearly all major destinations and industries.

Overall Economic Activity

Economic activity was generally positive for the New England states in 2005. By the end of the year, five of six states posted gains in the economic activity index from December 2004. Maine was the only New England state — and the only state in the nation except for Hurricane Katrina victim Louisiana — to see economic activity decline. Two states, Connecticut and New Hampshire, recorded boosts that exceeded the national increase.

—Tom DeCoff

Chart 9 - Merchandise Exports

Percent Change, 2004 to 2005 (Annual Total)

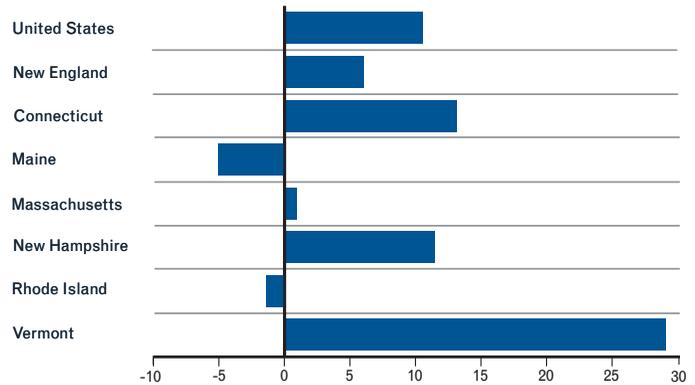
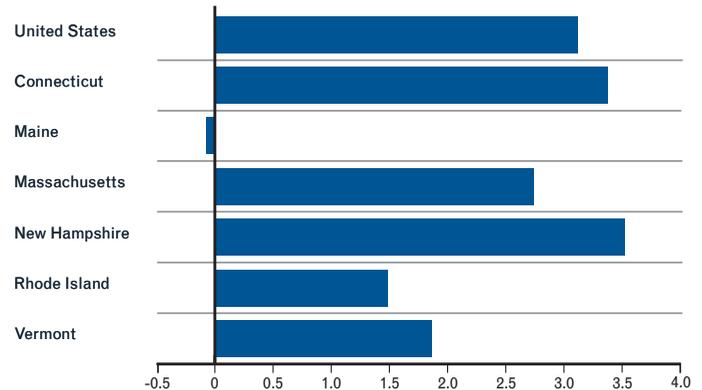


Chart 10 - Economic Activity Index

Percent Change, December 2004 to December 2005



Connecticut

The Constitution State marked its second year of gradual recovery in 2005. Between December 2004 and December 2005, total nonagricultural employment rose by 12,500 jobs, roughly half the gain of the year-earlier period. The 0.8 percent increase, while among the higher of the New England states, trailed the 1.5 percent national gain, and Connecticut remained nearly 30,000 jobs short of its pre-recession peak of 1.7 million. Average annual employment levels increased in all of Connecticut's metro areas, but the growth was generally quite modest, with the exceptions of the Hartford-West Hartford-East Hartford and Norwich-New London NECTAs (New England City and Town Areas), which each witnessed gains of 1.2 percent.

Job gains over 2005 were widespread across industries, with the strongest performers including education & health services (up 4,000 jobs, or 1.5 percent, on average) and professional & business services (up 2,600 jobs, or 1.3 percent). Other industries posting sizable gains were leisure & hospitality (2,100 jobs), transportation, warehousing, & utilities (2,000 jobs, the only significant gain in this industry in New England), financial activities (1,800 jobs), and the government sector (1,200 jobs). Connecticut's 2005 job losses occurred in just two industries; unfortunately, they were the two hardest hit by the recession. Manufacturing and information, both down more than 10 percent since their pre-recession peak, continued to shed jobs, with the former losing 1,800 (0.9 percent) and the latter, 800 (2.2 percent). Both declines, however, are markedly smaller than they were two years ago, and, in manufacturing's case, smaller than last year's as well (the information decline in 2005 was roughly the same as in 2004). While layoffs in manufacturing included traditional heavy industry firms, such as Nidec America Corp (fans and motors) and Hamilton Sundstrand (aircraft parts), they also reflected the closing of Stamford's Purdue Pharma, which lost its patent for OxyContin.¹ This one-time event, unrelated to underlying business conditions, may be a sign that the manufacturing slump is easing.

Also encouraging, the state's labor force grew by nearly 14,000 people (0.8 percent) over 2005, and the unemployment rate finished the year at 4.6 percent.

Connecticut in 2005 at a glance

- Connecticut saw its second year of job gains, but its employment level remained below peak.
- Unemployment rates held even as the labor force continued to grow.
- Personal income showed robust gains.
- The housing sector was strong throughout 2005, but showed signs of cooling.

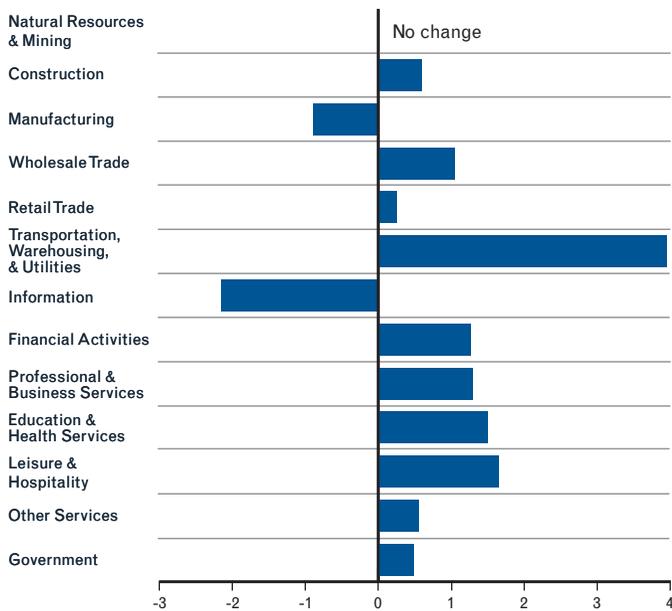
Although the unemployment rate had risen early in 2005, to 5.0 percent, it declined late in the year to clock in slightly under the national rate of 4.9 percent and about even with its own December 2004 rate. In a cautionary note, however, many of Connecticut's metro areas saw slight rises in their average unemployment rates during 2005. Further, weekly initial unemployment insurance claims fell an average 1.8 percent over the entire year, and continued claims dropped 9.4 percent. Both these reductions, while certainly good news, were smaller than those of the previous year.

With the slight but steady gains in employment came a rise in the state's personal income: Connecticut, already the wealthiest state in the country by this measure, enjoyed a 5.5 percent hike in per capita income between 2004 and 2005. Its average level of \$47,819 was 38.3 percent above the national average and 13.0 percent above the regional average. The jump was buoyed by strong fourth-quarter performance of proprietors' income (up 7.4 percent) and across industries, with the government, professional & technical services, finance & insurance, and health care & social assistance sectors all making sizable contributions. Even manufacturing workers saw their hourly wages rise 4.3 percent.

In turn, Connecticut's housing sector showed signs of strength throughout 2005. Existing-home sales were up from 2004; the fourth quarter 2005 annual rate was 79,300 compared with a rate of 77,200 in the year-earlier period. Although sales remained near their historic high even with the

Employment by Industry - Connecticut

Percent Change, 2004 to 2005 (Annual Average)
(Not Seasonally Adjusted)



recent decline, some evidence of the housing market slowing down was seen in the reduction of housing permits issued in 2005: Total permits slipped 3.5 percent, and single-family permits fell 7.5 percent. Home prices, however, continued to soar, with the conventional mortgage home price index up 13.2 percent, the state's second consecutive year of double-digit increases. Moreover, median house prices exceeded \$250,000 for the four metro Connecticut areas for which there are data, with the Bridgeport-Stamford-Norwalk area, the most expensive in New England, reaching \$468,500.

Exports, too, continued to perform well, as the dollar value of merchandise goods rose 13.2 percent, to \$9.7 billion, for the year. Shipments of transportation equipment, the state's largest export product, surged 23.9 percent and drove much of the overall increase. Each of Connecticut's three largest trading partners, Canada, France, and Germany, imported more of the state's goods, with France's purchases, in particular, ballooning 35.5 percent.

Connecticut ended 2005 on a general upswing, but its recovery is ongoing. At its 2005 average pace for job growth, the state will not reach its pre-recession employment peak until early 2008 — an eight-year process. While Connecticut faces the

reduction of around 1,500 well-paying jobs at Electric Boat in Groton, as well as other layoffs on the horizon during 2006, many companies announced plans for expansion through 2008.² Moreover, other indicators are steadily positive, and the economic activity index grew 3.4 percent over the course of 2005, narrowly edging the U.S. rate of 3.1 percent and besting every other New England state except New Hampshire.

—Brad Hershbein

Maine

New England's northernmost state did little but tread water in 2005, as 2004's mild growth came to a standstill. For the 12 months ending in December, nonagricultural payroll was flat, finishing the year with 612,300 jobs. Not only was Maine the only state in the region to experience virtually no job growth, the 2005 benchmark revisions reduced the year-end job count by nearly 6,000. However, unlike those of Connecticut and Massachusetts, Maine's employment level remained above its pre-recession peak. While Maine's two NECTAs, Bangor and Portland-South Portland-Biddeford, mirrored the trend of the state as a whole, the Lewiston-Auburn area added about 500 jobs (1.1 percent).

By industry, Maine's job record was more mixed. Repeating the 2004 pattern, the strongest performer was the education & health services industry, Maine's largest, which experienced growth of 1.2 percent (1,300 jobs) from its 2004 annual average. Other

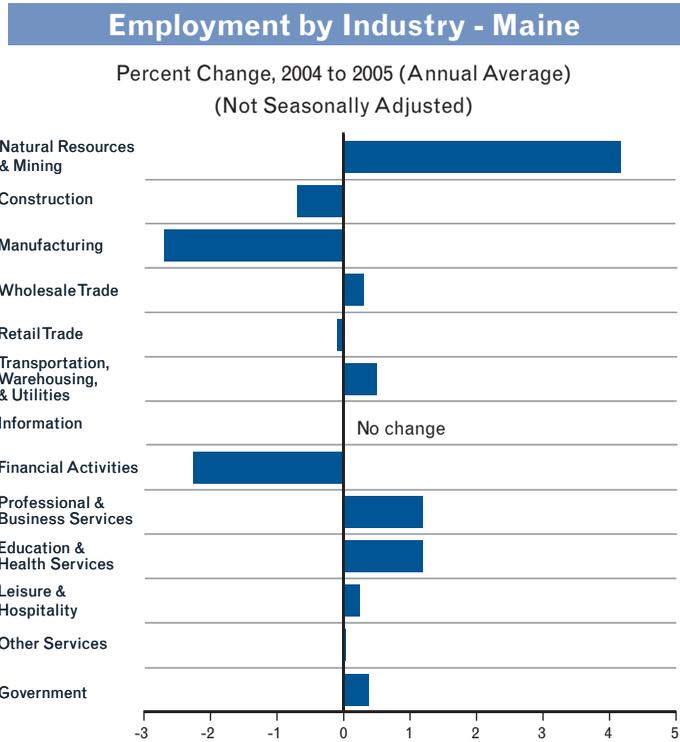
Maine in 2005 at a glance

- Maine was the only New England state with negligible payroll job growth.
- Unemployment rate held steady while the labor force grew.
- Income growth, though respectable, was the slowest in New England.
- Maine's exports declined for first time since 2000.

industries contributing to job gains over the year included professional & business services, with net creation of 600 jobs (1.2 percent), and the government sector, with 400 new jobs (0.4 percent). Countering this job growth, manufacturing divested 1,700 jobs (2.7 percent), financial activities shed 800 jobs (2.3 percent), and construction lost 200 jobs (0.7 percent), the only loss in this industry in the region. Maine's remaining industries showed little change over the year.

Despite the dormant payroll employment picture, Maine's labor force grew the most rapidly in the region during 2005; its annual average that year, at 711,900, was 1.8 percent higher than in 2004. Surprisingly, even with this surge in the labor force, the state's unemployment rate edged up only slightly, from 4.7 percent in December 2004 to 5.0 percent in late summer, before returning to 4.7 percent by year's end. This presents something of a puzzle, for if the labor force grows and the unemployment rate remains unchanged, the number of employed individuals must rise; yet, in Maine's case, the number of payroll jobs was flat. While there are more than a few potential explanations, according to the Maine Department of Labor, the most likely is a rise in either commuting or telecommuting to jobs outside the state.³ Neither of these employment types would be counted in the state's payroll employment, but would be reflected in labor force and unemployment rate numbers, which are based on place of residence rather than place of employment. Commensurate with this conjecture, Mainer's initial claims for unemployment insurance fell 4.5 percent from 2004 to 2005, and continuing claims declined 6.0 percent. Also, Maine's average labor force participation rate ticked up from 66.5 percent to 67.0 percent between 2004 and 2005. Together, these numbers suggest Maine residents are finding jobs, but not necessarily the conventional, salaried, close-to-home kind.

In accord with the lackluster employment measures, the state's total per capita personal income rose 4.0 percent between 2004 and 2005. As it did the previous year, this rate fell short of the advance in every other New England state; it also represents a deceleration from Maine's own 2004 increase. As of 2005, Maine's per capita income of \$31,252 was below the national average and well below the regional average.



The best performing industries were again health care and government, which together accounted for roughly half of the increase in Maine's employee compensation. The state's manufacturing workers who managed to keep their jobs saw little increase in pay: Hourly wages grew just 1.8 percent in nominal terms. With the length of the workweek unchanged, and inflation averaging over 3.0 percent, real take-home pay for these workers declined over 2005.

Tepid income growth and rising interest rates, in turn, helped signal the first cooling of Maine's housing sector since the recession hit in 2001. Existing-home sales dropped to an annualized rate of 30,800 in the fourth quarter of 2005, a 7.8 percent deceleration from its year-earlier level that resulted in the lowest volume since 1997. Moreover, new housing permits inched up a scant 1.5 percent between 2004 and 2005, and single-family permits were flat, a significant braking from the 20 percent-plus growth seen in the previous two years (though both remain above historical averages). While the value of residential construction contracts edged up by a respectable 3.8 percent, it also was nowhere near the 25.1 percent jump in 2004. Home prices, which are generally a lagging indicator, represented Maine's sole upbeat real estate news in 2005. The conventional mortgage

home price index climbed 11.1 percent between the fourth quarters of 2004 and 2005, and the median sales price of a Portland-South Portland-Biddeford area home approached the quarter-million dollar mark. Whether these home price increases will continue in 2006 remains to be seen.

In another troubling sign for Maine, the value of the state's merchandise exports slid 5.0 percent from 2004 to 2005 and marked the first decline in four years. The drop was entirely due to exports of transportation equipment, which, after doubling in value between 2003 and 2004, plunged by over two-thirds in 2005. This was mainly a result of the completion in 2004 of two oil rigs destined for Brazil, which caused an unusual spike in Maine's transportation exports that year;⁴ still, even discounting for that event, that sector's exports were flat relative to 2002 levels. Exports from Maine's other major industries, computer & electronic products and paper, continued to see slight increases in value. Canada and Malaysia, Maine's largest trading partners, together accounted for more than half of the state's \$2.3 billion in exports in 2005.

In many areas of the economy, Maine concluded 2005 no better than it began the year; in some areas, the situation worsened. Maine's recovery seems to have stalled, and, accordingly, the state's average coincident economic activity index barely budged between 2004 and 2005 — and actually fell slightly over the course of the year — as the other New England states saw gains. In fact, Maine was the only state in the country to see a decline over this period, except for Louisiana.

—Brad Hershbein

Massachusetts

After a year of solid growth in 2004, the Massachusetts economy continued to expand in 2005. Slow but steady growth was observed in nearly all facets of the economy, including employment, personal income and wages, real estate markets, and exports.

Total nonagricultural employment grew only a modest 0.6 percent between December 2004 and December 2005. The state's rate of employment growth was on par with the New England average but was the second lowest of the six New England states, and far below the national average (1.5 percent). Job growth in the Bay State remained well shy of the state's long-term average (1.0 percent), and total nonagricultural employment still had not reached its pre-recession peak, attained in February 2001.

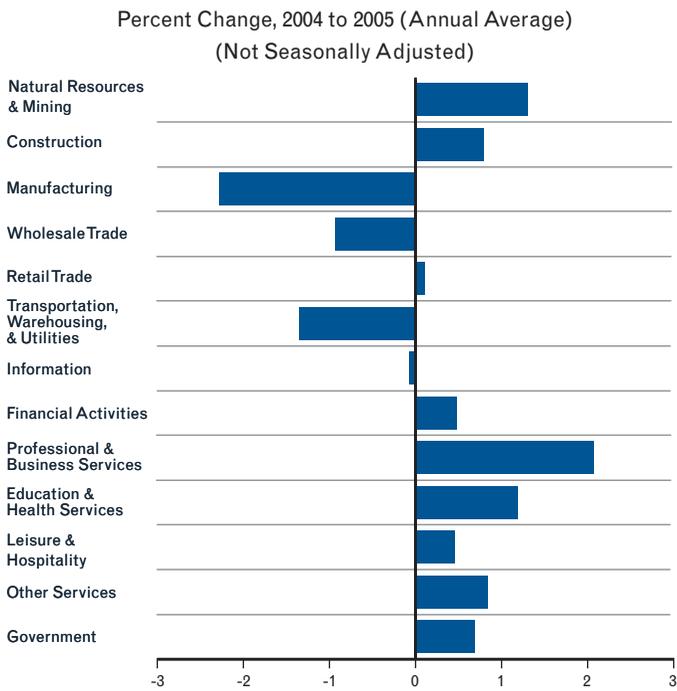
The sector with the strongest employment growth was professional & business services, which added, on average, 9,400 jobs or 2.1 percent, between 2004 and 2005. Other gains were seen in the education & health services sector, which added 6,900 jobs (1.2 percent), the government sector, which added 2,800 jobs (0.7 percent), and the construction sector, adding 1,100 jobs (0.8 percent).

Meanwhile, manufacturing continues to be the weakest sector of the state's economy, with job losses occurring at a higher rate in Massachusetts than in

Massachusetts in 2005 at a glance

- Relatively slow growth prevented the state from reaching its pre-recession employment peak.
- Professional & business services and education & health services added the most jobs in 2005, while manufacturing continued to shed jobs.
- Income growth remained solid, while real estate markets and exports both slowed considerably in 2005.
- Economic activity was sustained above its pre-recession peak in February 2001.

Employment by Industry - Massachusetts



both the region and the nation. Comparing annual averages in 2004 and 2005, the manufacturing sector cut 7,200 jobs, or 2.3 percent. December 2005 marked four and a half years of decline for manufacturing in Massachusetts, during which 106,000 jobs were lost, a 34.8 percent plummet.

Additionally, Massachusetts was the only state in the region to see a decrease in transportation, warehousing, & utilities employment (1,100 jobs or 1.4 percent). Wholesale trade and the information sector also saw decreases in employment of 0.9 percent (1,300 jobs), and 0.1 percent (100 jobs) respectively.

Modest overall job gains in the Bay State translated into a slight decrease in the unemployment rate, from 4.9 percent in December 2004 to 4.8 percent in December 2005. Despite finishing the year with the second highest unemployment rate in New England, behind only Rhode Island, Massachusetts' unemployment rate remained just below that of the nation. Meanwhile, the number of average weekly unemployment insurance claims fell 8.2 percent over the course of 2005, the second highest rate of decline in the region, and more than double the national pace of improvement.

While the unemployment rate in Massachusetts as a whole fell in 2005, the unemployment rates of all

seven Massachusetts NECTAs increased. Massachusetts NECTAs finished 2005 with unemployment rates ranging from 4.5 percent (Pittsfield) to 7.1 percent (New Bedford), with four of the seven above both the state and national unemployment rates. The largest increases in unemployment were seen in New Bedford and Barnstable Town.

Despite continued job losses in the manufacturing sector in 2005, the average hourly wage for manufacturing workers in Massachusetts increased by \$0.78, to \$17.67. This 4.6 percent increase was the highest in New England and well above the national average. Likewise, growth in total personal income of all workers was solid at 4.1 percent, and wages and salaries grew 3.7 percent from fourth quarter 2004 to fourth quarter 2005. Per capita income in the state rose 5.0 percent in 2005, to \$44,289. Although growth in income was among the lowest in the New England states, Massachusetts maintained the second highest per capita income in the nation, behind Connecticut.

Real estate markets in the Bay State witnessed a considerable slowdown over the course of 2005. Comparing fourth quarter 2005 with fourth quarter 2004, the conventional mortgage home price index was up 7.9 percent, the lowest growth rate of all the New England states and far below the national average. Slower growth was also observed in metropolitan areas throughout Massachusetts, with only one of seven areas (Springfield) showing a double-digit rate of growth. The median sales prices of existing homes in the Boston-Cambridge-Quincy area rose to \$397,500 over the course of 2005. After rising by more than 40 percent in 2004, the number of existing homes sold fell 2.3 percent from fourth quarter 2004 to fourth quarter 2005. Correspondingly, the value of residential construction contracts, which rose by more than 30 percent between 2003 and 2004, grew only 1.5 percent between 2004 and 2005.

Growth in aggregate exports from Massachusetts also slowed decidedly in 2005, with exports up only 0.9 percent from their 2004 level. Of the state's three largest exporting industries, only one saw an increase. Exports of chemicals increased 7.7 percent, while machinery exports fell 5.7 percent. Exports of computer & electronic products declined 6.3 percent. Changes in exports to the state's largest destinations in 2004 were mixed; exports to the Netherlands

increased by 19.2 percent, while exports to Germany by 14.5 percent. Exports to Canada, the Bay State's largest destination for exports in 2004, grew only 0.8 percent in 2005.

Despite the Bay State's weaker economic growth in 2005 than in the previous year, the state's economic activity index provided no reason for concern. The index climbed steadily throughout the year, finishing 2.7 percent above its December 2004 level. This increase, though below the national average growth rate, kept Massachusetts at a level of economic activity above its pre-recession peak of February 2001.

—*Jessamyn Fleming*

New Hampshire

After 2004 job growth that was on par with the nation as a whole but significantly outpaced the rest of New England, employment gains in New Hampshire dropped relative to the national rate and converged with the rest of New England in 2005. Compared to a national employment growth rate of 1.5 percent, gains in nonagricultural employment in the Granite State subsided in 2005 to a more tepid 0.9 percent, adding 5,900 workers to payrolls statewide; New England experienced a modest 0.6 percent increase in payroll numbers over the same period.

Despite a trend towards convergence with the rest of the New England states, New Hampshire still

possessed the best performing employment market in the region. Save for manufacturing, every sector added jobs on average in 2005. Gains were spearheaded by strong growth in education & health services, professional & business services, and financial activities, growing on average 4.7 percent (1,800 jobs), 3.2 percent (1,700 jobs), and 2.4 percent (1,300 jobs), respectively, between 2004 and 2005. Job growth among other sectors accounted for the remaining 1,100 jobs that were added across the state.

Manufacturing employment was plagued by several significant layoffs in 2005, including the loss of 120 jobs at Teleflex Medical in Jaffrey, 100 jobs at Teradyne Connection Systems and 200 jobs at Basketville Casket Co., both in Nashua, as well as the large loss of 560 jobs when Car Component Technologies unexpectedly shut down its Bedford and Merrimack locations in November.⁵

Over the last few years the Granite State has slowed the hemorrhaging of its manufacturing jobs — especially seen in 2001 and 2002 — and even posted a gain in 2004. However, in 2005, New Hampshire lost, on net, 1,900 manufacturing jobs (2.0 percent). This cut would have been more severe had it not been for the strength of defense-related contractors like BAE and smaller high-tech manufacturers.⁶ Nevertheless, over the course of 2005, workers in the state's remaining manufacturing jobs saw an increase in their average weekly hours and wages by 3.0 percent and 2.5 percent, respectively.

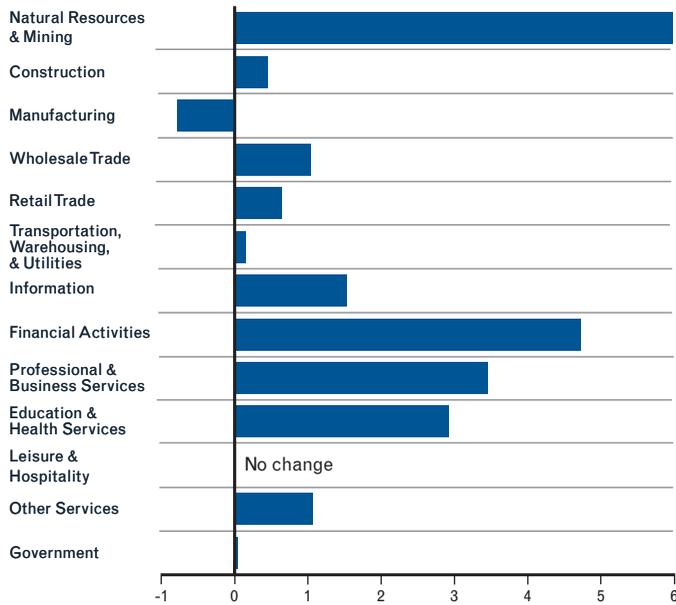
As employment rose in New Hampshire, the state's unemployment rate fell slightly, to 3.5 percent. This drop occurred as 5,000 individuals entered the state's workforce, bringing the state's total civilian labor force to 733,900. Like Vermont to the west, the Granite State continued to enjoy an unemployment rate significantly lower than both the regional and national averages. Between December 2004 and December 2005, initial claims for unemployment insurance rose 5 percent, but, the 2005 annual average was 4 percent below its year-earlier period. Mirroring strong gains around the region and across the country, personal income in New Hampshire grew 4.4 percent between the fourth quarters of 2004 and 2005; even so, this growth fell significantly behind the blistering 8.6 percent growth in personal income that the state realized a year earlier.

New Hampshire in 2005 at a glance

- New Hampshire continued to lead the New England region and outpaced the nation in terms of economic performance.
- Employment growth was robust across many sectors, but the state's manufacturing sector realized job losses, following slight gains in 2004.
- The housing market was considerably softer than in 2004 and relative to the rest of the New England states and the nation as a whole.

Employment by Industry - New Hampshire

Percent Change, 2004 to 2005 (Annual Average)
(Not Seasonally Adjusted)



Despite these gains, New Hampshire's flourishing real estate market of the last couple of years began to subside in 2005, as data indicate several soft spots developing in the state's housing market. On average, monthly housing permits issued in New Hampshire fell 11 percent in 2005, versus gains of 1.5 percent and 6.3 percent for New England and the nation, respectively. Moreover, New Hampshire's conventional mortgage home price index grew at a lower rate (9.5 percent) than both the regional and national annual averages. It was also the only state in the region to witness a decrease in the average value of its residential construction contracts (2.6 percent), whereas the nation as a whole posted a healthy gain in this metric.

Total exports from New Hampshire expanded 11.5 percent, to a record value of \$2.5 billion between 2004 and 2005, outpacing both the region and the nation, but lagging neighbors Connecticut and Vermont. As Maine experienced a decline in the value of its exports over the same period, New Hampshire surpassed Maine in total exports by the end of 2005 and found itself as the fourth largest exporter in New England.

Growth in the Granite State's exports was led by machinery and electrical equipment, appliances &

components, posting gains of 30.4 percent and 25.8 percent, respectively. Among New Hampshire's three largest export markets, the value of goods shipped to Canada and the United Kingdom rose 5 percent, while total exports to Japan fell 14 percent.

Indisputably the fastest growing economy in the region over the last 15 years, New Hampshire continued to outpace its New England brethren in 2005, despite noticeable hiccups in its housing market. As reflected in the state's economic activity index, New Hampshire experienced stronger growth than the other New England states and the nation as a whole, posting a 3.4 percent climb between December 2004 and December 2005.

— Matthew Nagowski

Rhode Island

In 2005, the Ocean State saw employment gains for the 14th consecutive year, adding 3,600 net payroll jobs. In percentage terms though, the gain was only 0.7 percent, larger than in 2004 (0.6 percent), but smaller than in 2003 or 2002 (1.1 percent and 0.9 percent). This percentage increase was the third largest in the region, but fell well behind the national average. As one of the New England states not bearing large employment or economic declines in the period during and after the 2000-2001 national recession, Little Rhody benefited from several consecutive years of growth. The same pattern largely continued during 2005.

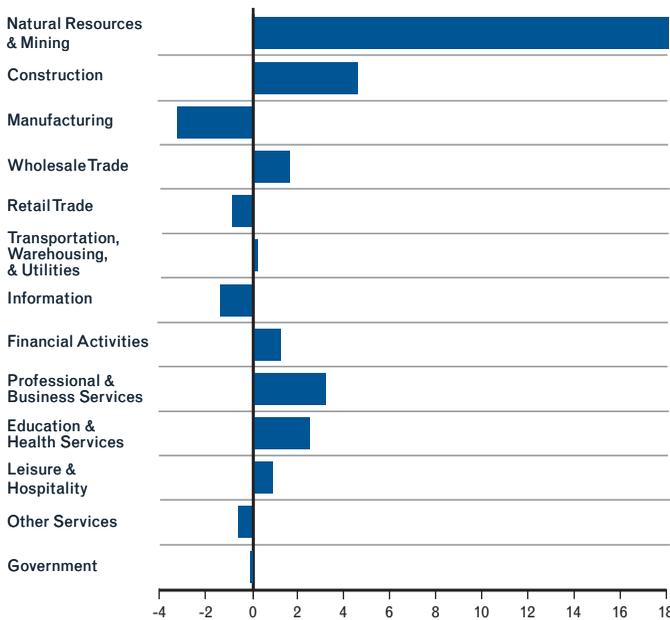
Among industries, employment trends followed recent patterns in 2005, on average, with the largest

Rhode Island in 2005 at a glance

- Rhode Island continued to grow in 2005, though less quickly than in the preceding few years.
- Personal income grew at about the national average rate, and more quickly than any other New England state.
- The ferocious pace of house price growth abated somewhat but remained strong.

Employment by Industry - Rhode Island

Percent Change, 2004 to 2005 (Annual Average)
(Not Seasonally Adjusted)



number of jobs added in education & health services — 2,300 jobs (2.5 percent) since 2004, and the largest relative gains in construction — 1,000 jobs added, for a 4.5 percent gain. The continued gains from construction followed the same pattern seen at both regional and national levels, while the percent gains in both education & health services and professional & business services (1,700 jobs added, a 3.2 percent gain) were second only to New Hampshire among the New England states, and above regional and national averages. The state continued to lose manufacturing jobs, as the long-term trend away from manufacturing continued. Rhode Island lost 1,900 such jobs in 2005, and this 3.3 percent decline was greater than in 2004, and the most severe among the New England states. Other industries adding jobs included wholesale trade (300 jobs), financial activities (400 net jobs added, despite job reductions including layoffs at Citizen’s Bank), and leisure & hospitality (400 jobs). Industries reducing employment besides manufacturing included information (200 jobs), retail trade (500 jobs) — a sector in which most New England states showed gains — and other services (200 jobs). The public sector also lost 500 jobs in 2005, a 0.7 percent decline; Rhode Island was

the only state in the region to lose government jobs.

Overall, the Rhode Island labor market remained largely unchanged from 2004. The unemployment rate increased slightly, from 5.0 percent in December 2004 to 5.1 percent in December 2005. This rate was the highest in New England and exceeded the national average. However, weekly claims for unemployment insurance fell 3.1 percent over the course of 2005, trailing the nation but ahead of the region. Manufacturing workers, on the other hand, saw their average weekly hours fall 1.9 percent, a steeper drop than that of the United States as a whole. Hourly wages grew only 0.7 percent, well below the inflation rate, so wage growth for manufacturing production workers was negative in real terms.

Despite the continuing difficulties faced by the manufacturing sector, statewide personal income grew 4.7 percent, identical to the national average and ahead of all the other New England states. Wages and salaries expanded a smaller amount (3.7 percent). Per capita income grew 5.7 percent, from \$34,207 to \$36,153 during 2005, as Rhode Island became the 13th wealthiest state in the nation (although only the fourth wealthiest in New England).

Rhode Island’s residential real estate market performed well but showed some evidence of cooling. The conventional mortgage home price index rose 11.0 percent during 2005, a rate lower than that of the United States, but above the regional average. Although this increase marked the sixth consecutive year of double-digit price appreciation, it was considerably lower than the gains seen in the past three years. Furthermore, existing-home sales dropped 0.5 percent, from 19,400 in December 2004 to 18,900 in December 2005. More housing continues to be brought on line, as the average number of housing permits grew 18.8 percent from 2004 to 2005. The value of residential construction contracts grew as well, but only 4.9 percent, well below the national average. In the Providence-Fall River-New Bedford NECTA, the median home price rose to \$294,400, among the highest levels in New England.

Total exports from the Ocean State declined in 2005, by 1.4 percent, and Rhode Island was one of the two New England states to see a drop. This decrease was driven by a large decline in computer & electronic products, the state’s largest exporting sector

in 2004. The value of exports from this sector plummeted by nearly one-third between 2004 and 2005, the largest sector-wide decline of any state in New England. The miscellaneous manufacturing sector, which accounted for the largest share of Rhode Island exports following the decline of computer & electronic products exports, grew only 2.0 percent. Exports from the third largest sector, waste & scrap, grew 2.6 percent. Exports to Canada, by far the largest destination of Rhode Island's goods, shrank 3.0 percent. The value of exports to Singapore and the United Kingdom also declined (47.8 percent and 5.9 percent respectively).

Throughout the 2000-2001 recession and post-recession period, Rhode Island's overall economy, as measured by the Philadelphia Fed's coincident economic index, performed well. The index never showed a decline, and continued to grow. The growth over the course of 2005, however, was only 1.5 percent, a much slower pace than in previous years. This index provides a good summary for the economic performance of Rhode Island in 2005, as growth was steady, but not as fast as in 2003 and 2004.

—Nelson Gerew

Vermont

During the year after Vermont surpassed its pre-recession employment levels, the state continued to add jobs and climb past its previous peak of 303,800 jobs. In December 2005, total nonagricultural payrolls in Vermont tallied 306,400 jobs.

However, just as in 2004, Vermont joined the rest of New England with employment growth considerably below the national average in 2005. The Green Mountain State realized a 0.7 percent increase in employment — a net gain of 2,100 jobs — as compared with a national growth rate of 1.5 percent and a regional rate of 0.6 percent.

Modest growth in business & professional services and education & health services led Vermont's continued job expansion; these sectors added over 1,900 jobs to Vermont's economy in 2005 and were the only employment sectors to enjoy more than a 2 percent gain over their 2004 average. Construction job growth significantly decelerated to 0.6 percent (100 jobs were added) after gaining over 8 percent in 2004, while gains of slightly over 1 percent in each of

Vermont in 2005 at a glance

- The relatively strong and broad-based employment growth seen in 2004 abated in 2005, with the strongest gains found in both business & professional services and education & health services.
- The Burlington-South Burlington metropolitan area continued to lag the state as a whole in its labor market performance.
- Growth in IBM's semiconductor business and a strengthening Canadian Loonie resulted in strong growth for Vermont's exports.

the government; transportation, warehousing & utilities; and retail trade sectors were offset by job losses in the other services sector, as well as losses in the information and wholesale trade sectors. Furthermore, Vermont was the only New England state to lose jobs in either the natural resources & mining or leisure & hospitality sectors.

On the manufacturing front, Vermont manufacturers shed only 100 jobs (0.3 percent), on net, over the course of 2005, despite experiencing a number of widely publicized mass layoffs. Specialty Filaments in Burlington, York Capacitor in Winooski, and Belden CDT Inc. of Essex Junction all turned off the lights to their plants in 2005, laying off close to 400 workers in the process.⁷ Nonetheless, Vermont's manufacturing sector saw less job loss on a percentage basis than the rest of New England and the nation at large.

While payroll employment in Vermont climbed slightly in 2005, more individuals also entered the labor force, helping to maintain the state's unemployment rate at 3.6 percent between December 2004 and December 2005. In response to several year-end layoffs, claims for unemployment insurance skyrocketed by close to 75 percent in December 2005 as compared to December 2004, but for the whole year applications were only up 8 percent.

The Burlington-South Burlington NECTA — Vermont's only metropolitan area as reported by the

U.S. Census — lagged the rest of the state in terms of employment indicators. Between December 2004 and December 2005, nonagricultural employment in this area fell by 2,000 jobs or 1.7 percent. In turn, unemployment rose over the same 12-month period, from 3.2 percent to 3.5 percent.

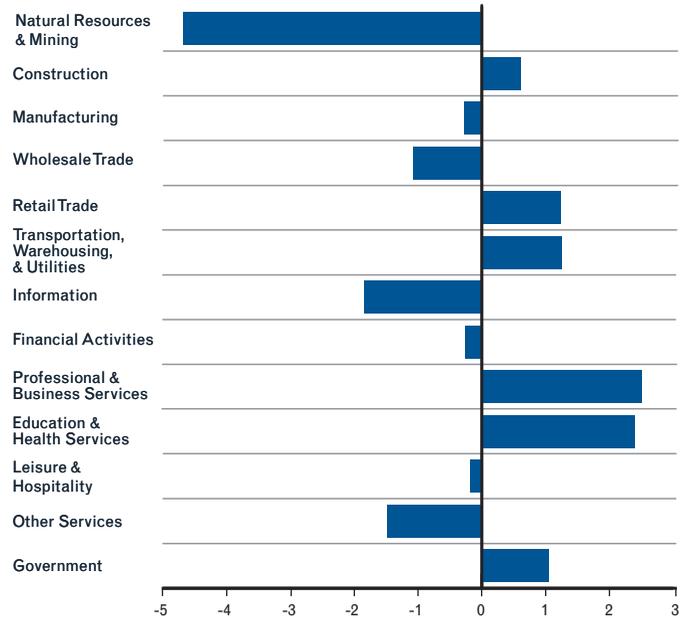
Even with the Burlington area’s relatively soft labor market, Vermont continued to experience strong gains in per capita income growth and annual wage and salary disbursements, posting increases on par with the rest of the nation and stronger than those for the New England region as a whole. For manufacturing workers, a rise in average hourly wage levels combined with a decline in average hours worked, resulting in no significant difference in average weekly earnings.

The nation’s booming housing market did not overlook Vermont in 2005. At a 13.7 percent rate of growth, Vermont’s conventional mortgage home price index rose faster than the New England and national averages between the fourth quarter of 2004 and the fourth quarter of 2005. For the year, the average value of Vermont’s residential construction contracts rose 8.3 percent, a faster rate than in any other New England state, by far. However, perhaps indicating underlying softness in Vermont’s housing market, the number of new housing permits fell by 15 percent across the state.

A red-hot semiconductor industry in combination with a prolonged strengthening of the Canadian Loonie (dollar) continued to improve the competitive position of Vermont’s exports. IBM, which can lay claim to close to three quarters of the total value of Vermont’s exports, reported a \$700 million increase in its exports, helping to bring Vermont’s total annual exports up 29 percent — or nearly \$1 billion — to \$4.24 billion in 2005. Moreover, Vermont’s exports to Canada grew by close to 40

Employment by Industry - Vermont

Percent Change, 2004 to 2005 (Annual Average)
(Not Seasonally Adjusted)



percent as Canada became the final destination for half of Vermont’s exports. Overall, Vermont’s exports grew close to the three times the national rate, and five times the rate in New England as a whole.⁸

Coming off of extremely robust economic growth in 2004, Vermont’s economic engines cooled somewhat in 2005, as the state’s growth became more unevenly scattered across certain sectors of the economy. This is most clearly reflected in a drop in the rate of growth in Vermont’s economic activity index — 1.9 percent between December 2004 and December 2005, compared with 3.4 percent a year earlier.

—Matthew Nagowski

Endnotes:

¹ *Business & Employment Changes Announced in the News Media*. March 2006. Connecticut Department of Labor.
² *ibid.*
³ Communication with Dana Evans, state labor economist at the Maine Department of Labor.
⁴ Murphy, Edward D. “Emerging economies promising for trade.” *Maine Today*. June 17, 2005.
⁵ McKeon, Albert. “Teradyne reduces workforce.” *The Telegraph*. November 20, 2005. “Terradyne Layoffs” *The Associated Press*. January 12, 2005. Spiller, Karen. “200 employees of Batesville Casket Co. in Nashua, N.H. to lose jobs” *The Telegraph*. May 10, 2005. “States urges laid off employees to apply for help.” *The Associated Press*. November 17, 2005.

⁶ Measured from December 2004 to December 2005 on a seasonally adjusted basis.
⁷ Wright, Leslie. “2005 Year in Review.” *The Burlington Free Press*. December 25, 2005.
⁸ McLean, Dan. “State exports up \$1 billion.” *The Burlington Free Press*. February 17, 2006.
⁹ Wright, Leslie. “2005 Year in Review.” *The Burlington Free Press*. December 25, 2005.
¹⁰ McLean, Dan. “State exports up \$1 billion.” *The Burlington Free Press*. February 17, 2006.

Summary of Latest Data in This Issue

	New England			United States		
	Current Period	Percent Change at Annual Rate from		Current Period	Percent Change at Annual Rate from	
		Prior Period	Year Earlier Period		Prior Period	Year Earlier Period
Labor Market Conditions	Apr 2006			Apr 2006		
Total Nonagricultural Employment (thousands of jobs, SA)	6,950.3	3.8	0.7	135,068	1.2	1.5
Connecticut	1,674.4	5.5	0.6			
Maine	613.3	4.6	0.2			
Massachusetts	3,218.0	3.1	0.7			
New Hampshire	642.5	2.3	1.1			
Rhode Island	495.0	4.5	0.7			
Vermont	307.1	3.6	0.5			
Employment by Industry or Sector (thousands of jobs, SA)						
Private (Total Nonagricultural less Government)	5,979.7	4.4	0.7	113,164	1.4	1.6
Government	970.6	0.6	0.4	21,904	0.4	0.6
Construction	310.5	8.5	2.2	7,510	1.6	3.7
Manufacturing	725.2	5.8	-1.7	14,246	1.6	-0.1
Trade, Transportation, and Utilities	1,291.0	1.4	0.2	26,063	-0.6	0.8
Financial Activities	491.8	1.7	1.9	8,313	3.8	2.6
Professional and Business Services	861.2	4.3	2.0	17,233	2.0	2.7
Education and Health Services	1,236.2	3.2	1.5	17,656	2.4	2.4
Leisure and Hospitality	632.3	8.7	0.3	13,006	1.9	1.8
Manufacturing Production Workers (NSA)						
Average Weekly Hours	40.6	-8.5	-1.0	40.3	-18.7	0.0
Average Hourly Earnings (dollars)	17.74	3.4	6.7	16.72	0.7	4.1
Help-Wanted Advertising Index (1987=100, NSA)	23	*	15.0	38	*	-2.6
Average Weekly Initial Claims for Unemployment Insurance (SA)	16,313	*	-4.3	314,70	*	-4.2
	Current Period	Prior Period	Year Earlier Period	Current Period	Prior Period	Year Earlier Period
	Apr 2006			Apr 2006		
Unemployment Rate (percent, SA)	4.4	4.6	4.7	4.7	4.7	5.1
Connecticut	3.9	4.6	4.9			
Maine	4.2	4.1	4.8			
Massachusetts	4.9	4.9	4.8			
New Hampshire	3.4	3.4	3.6			
Rhode Island	5.4	5.1	5.0			
Vermont	3.3	3.3	3.3			
	Current Period	Percent Change at Annual Rate from		Current Period	Percent Change at Annual Rate from	
		Prior Period	Year Earlier Period		Prior Period	Year Earlier Period
Income (millions of dollars)	Q4 2005			Q4 2005		
Total Personal Income (SAAR)	614,740	6.5	4.3	10,490,665	9.6	4.7
Wage and Salary Disbursements (SAAR)	342,346	4.7	4.0	5,823,894	4.7	4.8
Consumer Prices**	Mar 2006			Mar 2006		
Consumer Price Index (1982-84 = 100, NSA)	221.3	2.2	6.0	199.8	6.8	3.4
Consumer Confidence	May 2006			May 2006		
Consumer Confidence Index (U.S. average for 1985 = 100)***	75.0	*	-17.2	103.2	*	0.1

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.

More recent U.S. data may be available on page 14.

*** U.S. consumer confidence is seasonally adjusted. New England consumer confidence is not seasonally adjusted.

SA: seasonally adjusted

NSA: not seasonally adjusted

SAAR: seasonally adjusted annual rate

NA: not available

Summary of Latest Data in This Issue

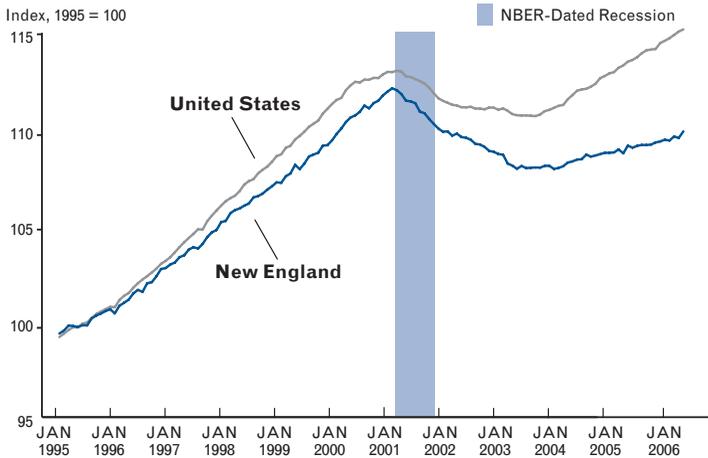
	New England			United States		
	Current Period	Percent Change at Annual Rate from		Current Period	Percent Change at Annual Rate from	
		Prior Period	Year Earlier Period		Prior Period	Year Earlier Period
Real Estate	Q4 2005			Q4 2005		
Conventional Mortgage Home Price Index (1987:Q1 = 100, NSA)	257.66	8.9	10.1	280.36	12.5	13.0
Connecticut	221.85	11.7	12.4			
Maine	274.46	8.8	11.1			
Massachusetts	261.59	6.3	7.9			
New Hampshire	222.06	8.4	9.5			
Rhode Island	305.44	7.8	11.0			
Vermont	266.83	12.5	13.7			
	Q1 2006			Q1 2006		
Sales of Existing Homes (thousands of units, SAAR)	NA	*	NA	6,943	*	9.9
	Apr 2006			Apr 2006		
Housing Permits Authorized (housing units, SA)	4,446	*	7.2	164,000	*	-9.4
Single Units	2,840	*	-7.3	125,000	*	-10.1
Value of Construction Contracts (index, 1980 = 100; total is NSA)	443.1	*	-17.1	480.9	*	4.4
Residential (SA)	438.3	*	-10.9	556.0	*	-0.4
Nonresidential Building (NSA)	479.6	*	-3.0	366.3	*	6.4
Nonbuilding (NSA)	390.4	*	-40.0	398.2	*	18.9
Merchandise Exports	Q1 2006			Q4 2005		
Total Merchandise Exports (millions of dollars, NSA)	10,981	*	10.2	244,805	*	14.2
Connecticut	2,761	*	19.4			
Maine	587	*	17.6			
Massachusetts	5,673	*	6.9			
New Hampshire	663	*	14.5			
Rhode Island	354	*	18.4			
Vermont	943	*	-2.8			
State Revenues	Apr 2006					
General Fund Revenues (millions of dollars, NSA)						
Connecticut	1,787.5	*	8.6			
Maine	NA	*	NA			
Massachusetts	2,215.0	*	7.7			
New Hampshire	253.6	*	15.2			
Rhode Island	332.0	*	-15.5			
Vermont	164.3	*	48.5			
Bankruptcies	Q1 2006			Q1 2006		
Number of Business and Consumer Filings	3,157	*	-72.2	116,771	*	-70.9
Connecticut	786	*	-73.0			
Maine	227	*	-78.6			
Massachusetts	1,388	*	-69.8			
New Hampshire	322	*	-74.8			
Rhode Island	301	*	-72.3			
Vermont	133	*	-69.5			
Economic Activity	Apr 2006					
Economic Activity Index (July 1992=100, NSA)				153.6	3.2	3.2
Connecticut	159.0	7.9	4.2			
Maine	145.0	2.5	1.0			
Massachusetts	166.6	2.2	2.8			
New Hampshire	197.1	4.4	3.9			
Rhode Island	163.9	-5.0	1.0			
Vermont	160.0	2.3	2.2			

Nonagricultural Employment (thousands of jobs, seasonally adjusted)

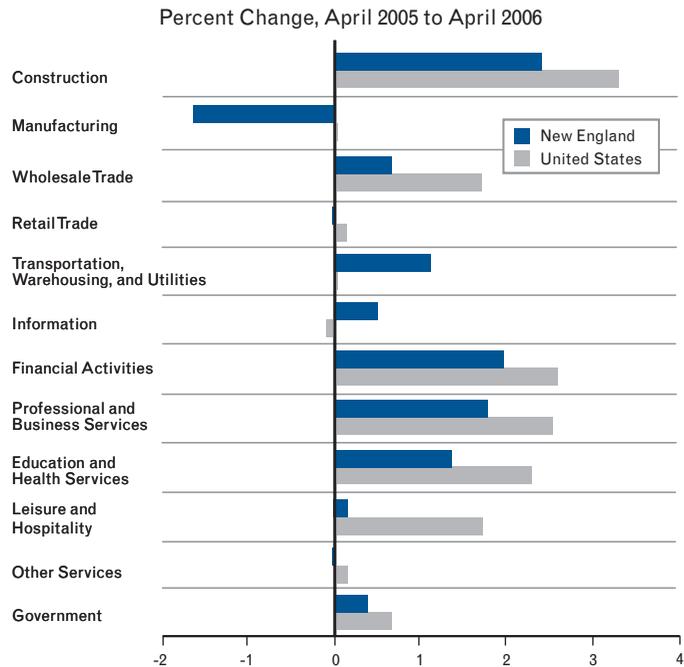
	United States	New England	CT	ME	MA	NH	RI	VT
Total Nonagricultural Employment								
2003 Annual	129,993	6,837.3	1,644.4	606.7	3,185.0	617.8	484.2	299.2
2004 Annual	131,424	6,861.0	1,649.8	611.7	3,180.9	627.3	488.5	302.9
2005 Annual	133,459	6,902.2	1,663.3	611.6	3,195.0	635.2	491.7	305.4
2004 April	131,073	6,851.8	1,646.5	611.1	3,179.5	626.3	486.6	301.8
2005 April	133,104	6,903.5	1,664.3	612.2	3,194.5	635.3	491.7	305.5
2005 May	133,210	6,896.9	1,661.6	612.0	3,193.7	634.7	489.7	305.2
2005 June	133,376	6,902.8	1,663.9	611.9	3,195.4	635.0	491.6	305.0
2005 July	133,617	6,905.8	1,663.8	611.6	3,196.7	635.3	493.2	305.2
2005 August	133,792	6,905.6	1,663.7	611.5	3,195.6	637.1	492.4	305.3
2005 September	133,840	6,907.0	1,665.4	611.6	3,195.1	637.1	492.3	305.5
2005 October	133,877	6,913.9	1,667.6	610.9	3,199.6	636.4	493.4	306.0
2005 November	134,231	6,917.3	1,667.7	612.1	3,202.2	635.4	493.5	306.4
2005 December	134,376	6,923.1	1,668.6	612.3	3,206.0	636.6	493.0	306.6
2006 January	134,530	6,920.2	1,669.2	611.3	3,203.1	639.4	490.8	306.4
2006 February	134,730	6,933.9	1,671.9	611.3	3,211.5	640.5	492.7	306.0
2006 March	134,930	6,928.5	1,666.9	611.0	3,209.9	641.3	493.2	306.2
2006 April	135,068	6,950.3	1,674.4	613.3	3,218.0	642.5	495.0	307.1

Source: U.S. Bureau of Labor Statistics.

Nonagricultural Employment

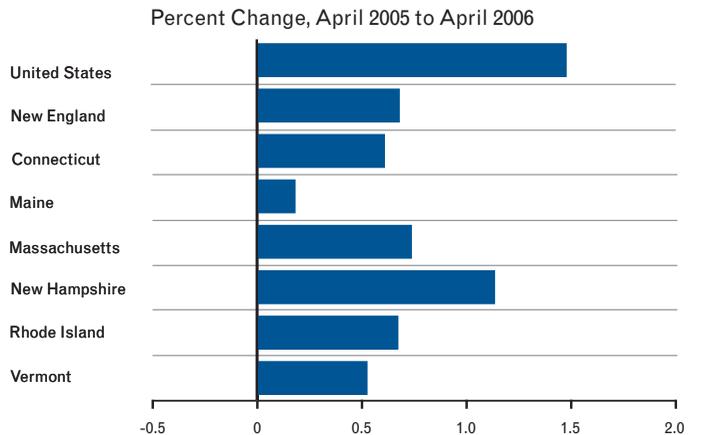


Employment by Industry



Note: These data are not seasonally adjusted.

Nonagricultural Employment



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)								
2003 Annual	108,412	5,866.7	1,398.5	503.0	2,772.4	527.7	418.0	247.2
2004 Annual	109,804	5,897.8	1,406.9	507.0	2,773.3	537.1	423.0	250.6
2005 Annual	111,653	5,935.2	1,419.2	506.4	2,785.5	544.9	426.7	252.5
2004 April	109,457	5,887.9	1,403.5	506.2	2,771.6	535.9	421.2	249.5
2005 April	111,336	5,936.3	1,421.0	507.6	2,784.4	544.0	426.7	252.6
2005 May	111,437	5,928.9	1,418.2	507.1	2,783.6	542.9	424.8	252.3
2005 June	111,590	5,936.2	1,419.7	506.7	2,786.3	544.7	426.4	252.4
2005 July	111,795	5,942.0	1,420.7	506.6	2,788.1	546.2	427.9	252.5
2005 August	111,941	5,941.8	1,420.1	506.3	2,787.6	548.2	427.4	252.2
2005 September	111,985	5,942.6	1,421.0	506.0	2,787.7	548.1	427.4	252.4
2005 October	112,025	5,944.5	1,420.5	505.1	2,789.9	547.3	428.7	253.0
2005 November	112,351	5,947.9	1,420.7	506.5	2,791.9	546.8	428.7	253.3
2005 December	112,498	5,953.1	1,421.4	506.9	2,795.4	547.6	428.2	253.6
2006 January	112,686	5,951.7	1,423.4	505.8	2,792.7	550.8	425.8	253.2
2006 February	112,854	5,961.6	1,425.9	505.6	2,799.1	550.8	427.5	252.7
2006 March	113,033	5,958.4	1,422.4	505.7	2,797.7	551.5	428.2	252.9
2006 April	113,164	5,979.7	1,428.9	508.1	2,806.2	552.7	429.9	253.9
Government Employment								
2003 Annual	21,582	970.6	246.0	103.7	412.6	90.1	66.2	52.0
2004 Annual	21,620	963.2	242.8	104.7	407.6	90.2	65.5	52.3
2005 Annual	21,806	967.0	244.1	105.1	409.6	90.3	65.0	52.9
2004 April	21,616	963.9	243.0	104.9	407.9	90.4	65.4	52.3
2005 April	21,768	967.2	243.3	104.6	410.1	91.3	65.0	52.9
2005 May	21,773	968.0	243.4	104.9	410.1	91.8	64.9	52.9
2005 June	21,786	966.6	244.2	105.2	409.1	90.3	65.2	52.6
2005 July	21,822	963.8	243.1	105.0	408.6	89.1	65.3	52.7
2005 August	21,851	963.8	243.6	105.2	408.0	88.9	65.0	53.1
2005 September	21,855	964.4	244.4	105.6	407.4	89.0	64.9	53.1
2005 October	21,852	969.4	247.1	105.8	409.7	89.1	64.7	53.0
2005 November	21,880	969.4	247.0	105.6	410.3	88.6	64.8	53.1
2005 December	21,878	970.0	247.2	105.4	410.6	89.0	64.8	53.0
2006 January	21,844	968.5	245.8	105.5	410.4	88.6	65.0	53.2
2006 February	21,876	972.3	246.0	105.7	412.4	89.7	65.2	53.3
2006 March	21,897	970.1	244.5	105.3	412.2	89.8	65.0	53.3
2006 April	21,904	970.6	245.5	105.2	411.8	89.8	65.1	53.2

Table continued

Employment data for several industries are reported on pages 6, 7, and 8. The industry names represent the supersectors defined by the North American Industry Classification System (NAICS). The Bureau of Labor Statistics publishes seasonally adjusted employment data for all six New England states except for the Information, Other Services, and Natural Resources and Mining supersectors.

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

	United States	New England	CT	ME	MA	NH	RI	VT
Construction Employment								
2003 Annual	6,732	294.1	61.9	30.5	136.7	28.9	20.7	15.4
2004 Annual	6,974	301.8	65.7	30.8	138.4	29.3	21.0	16.7
2005 Annual	7,278	304.7	66.2	30.6	139.7	29.6	22.0	16.8
2004 April	6,908	302.0	65.5	30.9	138.3	29.6	20.8	16.9
2005 April	7,243	303.9	66.4	30.6	139.0	29.5	21.8	16.6
2005 May	7,255	303.3	66.0	30.4	138.9	29.3	21.9	16.8
2005 June	7,277	304.6	66.2	30.8	139.3	29.3	22.1	16.9
2005 July	7,283	305.0	65.9	30.7	139.8	29.6	21.9	17.1
2005 August	7,306	305.3	65.8	30.6	139.9	29.9	22.0	17.1
2005 September	7,325	305.5	65.5	30.7	140.5	29.8	22.0	17.0
2005 October	7,347	308.2	65.9	30.7	142.0	30.1	22.5	17.0
2005 November	7,409	308.6	66.2	30.8	142.1	30.0	22.5	17.0
2005 December	7,416	309.7	66.4	30.9	142.9	30.1	22.6	16.8
2006 January	7,460	310.1	66.2	30.3	144.5	30.0	22.6	16.5
2006 February	7,494	309.7	66.1	30.6	143.4	30.4	22.8	16.4
2006 March	7,500	308.4	65.6	30.4	142.8	30.5	22.7	16.4
2006 April	7,510	310.5	64.6	30.9	143.7	31.3	23.0	17.0

Manufacturing Employment

2003 Annual	14,507	764.9	200.0	64.1	324.3	80.4	58.7	37.5
2004 Annual	14,315	747.0	197.2	63.0	312.9	80.1	57.0	36.9
2005 Annual	14,234	733.9	195.4	61.2	305.8	79.5	55.2	36.8
2004 April	14,317	748.0	197.2	62.6	314.5	79.8	57.1	36.8
2005 April	14,256	737.5	195.8	62.2	306.6	80.3	55.6	37.0
2005 May	14,251	736.2	195.8	61.8	306.2	80.2	55.4	36.8
2005 June	14,233	734.9	195.8	61.4	305.5	80.2	55.2	36.8
2005 July	14,224	735.0	196.2	61.5	306.1	79.2	55.3	36.7
2005 August	14,213	730.5	194.9	60.8	303.9	79.3	54.9	36.7
2005 September	14,187	727.8	194.3	60.4	303.0	78.8	54.6	36.7
2005 October	14,196	727.5	194.3	59.8	303.6	78.6	54.5	36.7
2005 November	14,214	727.3	194.2	59.8	303.8	78.6	54.3	36.6
2005 December	14,222	727.4	194.0	59.8	304.4	78.3	54.1	36.8
2006 January	14,227	726.1	193.9	59.6	303.7	78.1	54.0	36.8
2006 February	14,226	726.2	193.6	59.6	304.9	77.6	53.8	36.7
2006 March	14,227	721.8	189.9	59.4	304.5	77.4	53.8	36.8
2006 April	14,246	725.2	193.4	59.5	305.0	77.2	53.4	36.7

Trade, Transportation, and Utilities Employment

2003 Annual	25,289	1,280.0	305.5	123.2	573.9	138.4	80.8	58.2
2004 Annual	25,532	1,284.1	307.9	125.2	572.2	139.6	80.3	58.9
2005 Annual	25,906	1,287.6	311.6	125.4	570.4	140.6	80.1	59.5
2004 April	25,471	1,282.2	306.4	125.0	572.4	140.1	79.5	58.8
2005 April	25,861	1,288.9	311.7	125.5	571.4	140.3	80.5	59.5
2005 May	25,897	1,287.2	311.3	125.0	570.9	140.4	80.2	59.4
2005 June	25,908	1,286.4	311.1	124.9	570.2	140.6	80.2	59.4
2005 July	25,976	1,286.3	311.0	124.9	569.8	140.9	80.3	59.4
2005 August	25,985	1,287.1	311.3	124.9	570.1	141.1	80.4	59.3
2005 September	25,944	1,285.4	311.2	125.1	568.6	141.1	79.9	59.5
2005 October	25,945	1,288.3	312.6	125.3	570.2	140.9	79.8	59.5
2005 November	26,006	1,289.0	312.9	125.7	570.3	140.5	79.6	60.0
2005 December	26,015	1,288.8	312.9	126.1	570.0	140.6	79.5	59.7
2006 January	26,042	1,289.9	313.8	125.9	569.3	141.8	79.2	59.9
2006 February	26,048	1,289.8	313.4	125.6	569.9	141.5	79.6	59.8
2006 March	26,077	1,289.5	312.5	125.7	569.6	141.8	80.0	59.9
2006 April	26,063	1,291.0	312.5	125.5	570.2	142.0	80.9	59.9

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

	United States	New England	CT	ME	MA	NH	RI	VT
Financial Activities Employment								
2003 Annual	7,976	485.4	142.7	35.1	223.7	37.0	33.7	13.2
2004 Annual	8,030	480.0	140.7	34.9	219.7	37.4	34.0	13.3
2005 Annual	8,142	484.1	142.4	34.1	220.8	39.2	34.5	13.2
2004 April	8,013	480.7	140.4	35.0	220.8	37.2	34.0	13.3
2005 April	8,100	482.5	142.4	34.1	219.5	38.9	34.4	13.2
2005 May	8,101	482.7	142.0	34.2	220.0	38.9	34.4	13.2
2005 June	8,114	483.7	142.3	34.1	220.5	39.2	34.4	13.2
2005 July	8,136	485.7	143.0	34.2	221.3	39.5	34.5	13.2
2005 August	8,155	485.7	142.8	34.1	221.6	39.5	34.5	13.2
2005 September	8,172	486.6	142.9	34.1	222.3	39.5	34.6	13.2
2005 October	8,201	485.8	142.6	33.9	221.8	39.6	34.7	13.2
2005 November	8,217	486.8	142.7	33.9	222.2	39.7	35.1	13.2
2005 December	8,223	487.4	143.0	33.8	222.2	39.9	35.2	13.3
2006 January	8,244	488.3	143.4	33.9	222.5	40.2	35.1	13.2
2006 February	8,268	489.3	143.6	33.8	222.6	40.5	35.5	13.3
2006 March	8,287	491.1	144.2	34.0	223.5	40.6	35.6	13.2
2006 April	8,313	491.8	144.3	34.1	223.7	40.7	35.9	13.1

Professional and Business Services Employment

2003 Annual	15,984	812.7	196.8	50.3	440.6	54.7	50.0	20.4
2004 Annual	16,391	829.8	197.1	49.6	451.0	57.3	53.5	21.3
2005 Annual	16,876	846.5	199.6	50.1	460.5	59.3	55.3	21.8
2004 April	16,301	826.9	196.8	49.6	448.7	57.2	53.1	21.5
2005 April	16,780	844.7	199.4	49.9	459.8	58.8	55.0	21.8
2005 May	16,794	844.1	199.0	50.1	459.8	58.7	54.8	21.7
2005 June	16,844	846.7	200.0	50.1	461.2	59.0	54.6	21.8
2005 July	16,898	848.1	200.6	50.4	460.4	59.5	55.5	21.7
2005 August	16,932	848.7	200.1	50.4	461.1	59.9	55.5	21.7
2005 September	16,997	851.1	200.8	50.4	462.6	60.0	55.6	21.7
2005 October	16,991	849.3	199.2	50.4	462.0	59.9	56.0	21.8
2005 November	17,061	852.3	199.9	50.6	463.4	60.0	56.5	21.9
2005 December	17,121	854.7	200.9	50.5	465.1	60.1	56.1	22.0
2006 January	17,127	853.4	200.4	50.5	463.7	60.3	56.3	22.2
2006 February	17,156	858.0	201.7	50.5	466.5	60.5	56.6	22.2
2006 March	17,205	858.2	202.1	50.8	466.0	60.8	56.2	22.3
2006 April	17,233	861.2	203.4	51.2	466.4	61.3	56.6	22.3

Education and Health Services Employment

2003 Annual	16,588	1,182.9	264.0	107.3	575.5	93.1	91.0	52.1
2004 Annual	16,952	1,202.8	268.7	110.9	582.2	95.0	92.9	53.1
2005 Annual	17,342	1,221.7	272.9	112.2	589.3	97.8	95.3	54.2
2004 April	16,881	1,199.4	267.9	110.6	580.7	94.6	92.8	52.8
2005 April	17,241	1,218.5	272.9	111.9	587.8	97.2	94.5	54.2
2005 May	17,291	1,220.2	272.6	112.6	588.7	97.4	94.7	54.2
2005 June	17,333	1,221.5	272.5	112.4	589.6	97.6	95.2	54.2
2005 July	17,368	1,223.7	273.1	112.3	590.7	97.8	95.6	54.2
2005 August	17,413	1,225.9	273.6	112.6	591.3	98.4	95.7	54.3
2005 September	17,451	1,227.0	274.2	112.5	590.8	98.9	96.2	54.4
2005 October	17,440	1,227.5	274.4	112.6	591.0	98.6	96.6	54.3
2005 November	17,481	1,229.5	274.1	113.1	591.9	99.0	96.8	54.6
2005 December	17,507	1,228.7	273.2	112.7	592.8	99.2	96.2	54.6
2006 January	17,544	1,229.9	273.8	112.5	593.2	100.3	95.2	54.9
2006 February	17,585	1,232.2	274.4	112.2	593.9	100.6	96.3	54.8
2006 March	17,621	1,233.0	275.1	112.4	593.4	100.6	96.6	54.9
2006 April	17,656	1,236.2	276.1	112.9	594.9	101.0	96.3	55.0

Source: U.S. Bureau of Labor Statistics.

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

	United States	New England	CT	ME	MA	NH	RI	VT
Leisure and Hospitality Employment								
2003 Annual	12,176	614.3	125.1	58.4	287.6	61.5	49.0	32.8
2004 Annual	12,493	623.8	127.6	58.8	290.8	63.7	49.8	33.1
2005 Annual	12,799	627.8	129.6	59.0	291.9	64.0	50.3	33.0
2004 April	12,424	620.0	127.0	58.5	290.2	63.1	49.3	31.9
2005 April	12,770	630.3	130.4	59.3	293.2	63.8	50.5	33.1
2005 May	12,778	626.9	129.5	59.0	292.4	63.0	49.8	33.2
2005 June	12,802	628.5	129.8	59.1	292.5	63.7	50.2	33.2
2005 July	12,833	628.1	129.1	58.9	292.5	64.4	49.8	33.4
2005 August	12,860	628.6	130.1	59.0	292.1	64.6	49.8	33.0
2005 September	12,826	629.3	130.5	59.0	292.1	64.6	50.2	32.9
2005 October	12,840	627.4	130.1	58.3	291.3	64.5	50.5	32.7
2005 November	12,881	625.7	129.4	58.9	290.5	63.9	50.5	32.5
2005 December	12,898	627.9	129.6	59.5	290.8	64.6	50.5	32.9
2006 January	12,932	626.8	130.6	58.7	289.8	65.0	49.9	32.8
2006 February	12,955	628.1	131.2	58.7	290.8	64.7	49.9	32.8
2006 March	12,986	627.9	131.5	58.6	290.4	64.7	50.2	32.5
2006 April	13,006	632.3	132.5	59.5	293.5	64.0	50.1	32.7

Other Services Employment

	United States	CT	MA	NH	RI	VT
2003 Annual	5,400	62.2	117.1	20.7	23.0	10.2
2004 Annual	5,409	62.5	116.9	21.0	23.4	10.1
2005 Annual	5,387	62.8	117.9	21.3	23.2	10.0
2004 April	5,421	62.5	116.7	20.8	23.3	10.2
2005 April	5,393	62.9	117.9	21.5	23.4	10.1
2005 May	5,385	62.9	117.6	21.3	23.3	10.1
2005 June	5,394	63.0	118.3	21.3	23.3	10.0
2005 July	5,392	62.9	118.0	21.4	23.3	9.9
2005 August	5,385	62.8	118.0	21.6	23.4	10.0
2005 September	5,381	63.0	118.1	21.5	23.0	9.9
2005 October	5,371	63.0	118.7	21.2	22.8	10.0
2005 November	5,377	62.7	118.6	21.1	22.9	10.0
2005 December	5,386	62.7	118.0	21.0	22.9	9.9
2006 January	5,397	62.4	116.9	21.1	22.6	10.1
2006 February	5,396	62.9	117.5	21.0	22.8	10.0
2006 March	5,396	62.9	117.8	21.2	22.7	10.0
2006 April	5,397	63.5	118.9	21.1	22.7	10.0

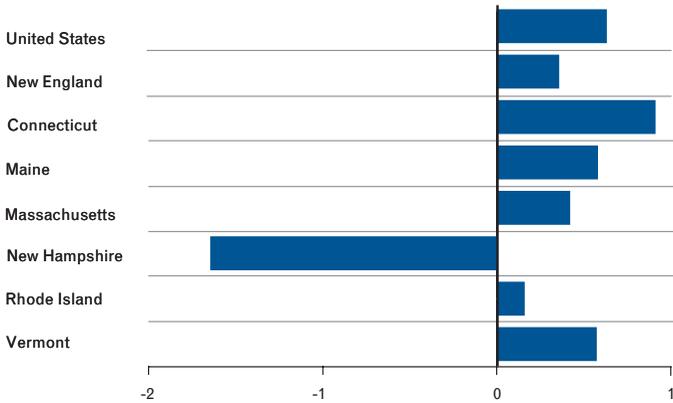
Information Employment

	United States	CT	MA	NH	United States	ME	MA
2003 Annual	3,188	39.6	91.3	12.2	572.3	2.5	1.8
2004 Annual	3,117	39.0	87.3	12.6	590.7	2.6	1.9
2005 Annual	3,065	38.2	87.3	12.7	624.8	2.7	2.0
2004 April	3,133	39.1	87.4	12.6	588.0	2.6	1.9
2005 April	3,072	38.4	87.2	12.7	620.0	2.7	2.0
2005 May	3,065	38.3	87.1	12.7	620.0	2.7	2.0
2005 June	3,062	38.2	87.2	12.7	623.0	2.7	2.0
2005 July	3,061	38.1	87.5	12.8	624.0	2.7	2.0
2005 August	3,065	37.9	87.6	12.8	627.0	2.7	2.0
2005 September	3,071	37.8	87.8	12.8	631.0	2.7	1.9
2005 October	3,058	37.6	87.4	12.8	636.0	2.8	1.9
2005 November	3,064	37.8	87.3	12.9	641.0	2.9	1.8
2005 December	3,066	38.0	87.4	12.8	644.0	2.8	1.8
2006 January	3,065	38.2	87.3	13.0	648.0	2.9	1.8
2006 February	3,073	38.3	87.8	13.0	653.0	2.7	1.8
2006 March	3,073	37.9	87.9	12.9	661.0	2.8	1.8
2006 April	3,071	37.8	88.0	13.0	669.0	2.7	1.9

Source: U.S. Bureau of Labor Statistics

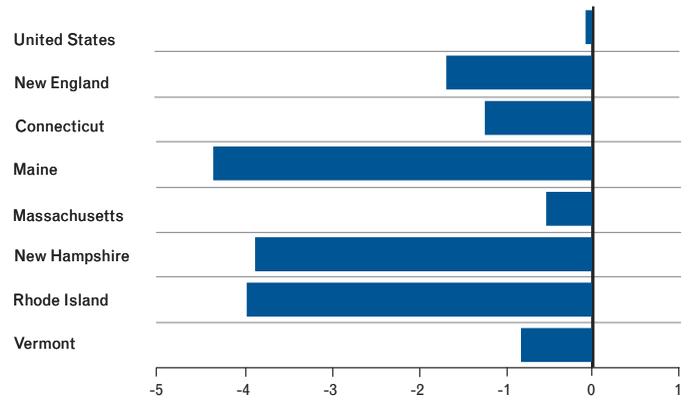
Government Employment

Percent Change, April 2005 to April 2006



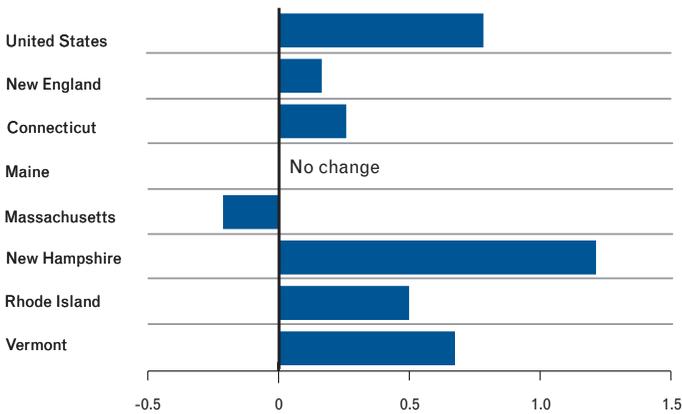
Manufacturing Employment

Percent Change, April 2005 to April 2006



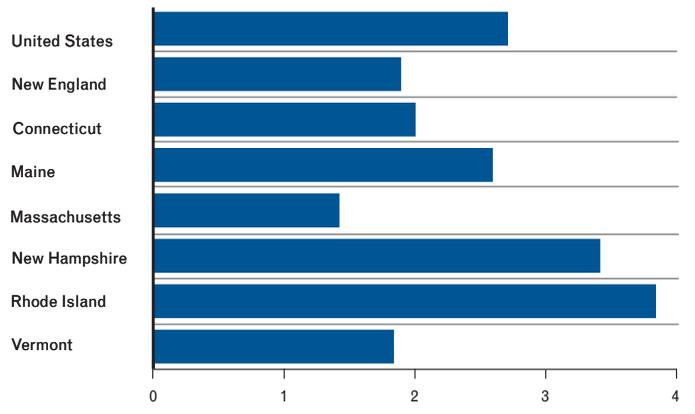
Trade, Transportation & Utilities Employment

Percent Change, April 2005 to April 2006



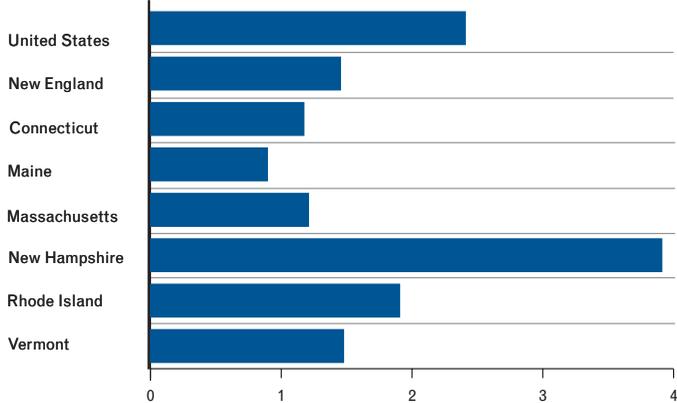
Professional & Business Services Employment

Percent Change, April 2005 to April 2006



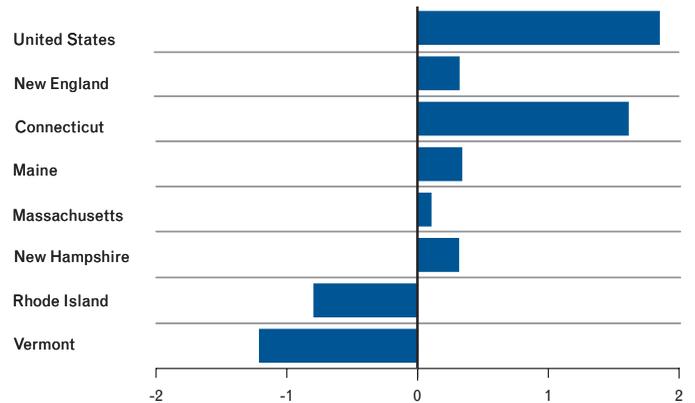
Education & Health Services Employment

Percent Change, April 2005 to April 2006



Leisure & Hospitality Employment

Percent Change, April 2005 to April 2006



Unemployment (seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
Unemployment (percent)								
2003 Annual	6.0	5.4	5.5	5.0	5.8	4.4	5.4	4.5
2004 Annual	5.5	4.9	4.9	4.6	5.2	3.9	5.2	3.7
2005 Annual	5.1	4.7	4.9	4.8	4.8	3.6	5.0	3.5
2004 April	5.5	5.0	5.0	4.4	5.3	4.0	5.3	3.8
2005 April	5.1	4.7	4.9	4.8	4.8	3.6	5.0	3.3
2005 May	5.1	4.7	5.0	4.9	4.8	3.6	5.0	3.2
2005 June	5.0	4.7	4.9	4.8	4.8	3.6	5.0	3.4
2005 July	5.0	4.7	4.9	4.9	4.7	3.6	5.0	3.5
2005 August	4.9	4.7	5.0	5.0	4.7	3.6	5.1	3.5
2005 September	5.1	4.7	4.9	5.0	4.8	3.6	5.1	3.5
2005 October	4.9	4.7	4.9	4.9	4.8	3.6	5.1	3.7
2005 November	5.0	4.7	4.7	4.7	4.8	3.5	5.1	3.4
2005 December	4.9	4.6	4.6	4.7	4.8	3.5	5.1	3.6
2006 January	4.7	4.4	4.6	4.5	4.6	3.3	4.7	3.4
2006 February	4.8	4.7	4.5	4.6	5.0	3.5	5.1	3.5
2006 March	4.7	4.6	4.6	4.1	4.9	3.4	5.1	3.3
2006 April	4.7	4.4	3.9	4.2	4.9	3.4	5.4	3.3

Number Unemployed (thousands)

2003 Annual	8,773	409.2	99.0	34.7	197.3	31.9	30.6	15.7
2004 Annual	8,143	367.8	89.1	32.3	176.0	27.9	29.4	13.1
2005 Annual	7,580	352.7	89.1	34.5	161.5	26.5	28.7	12.4
2004 April	8,140	377.1	89.6	30.9	180.3	29.2	29.9	13.3
2005 April	7,644	351.9	89.5	34.1	161.4	26.3	28.4	11.8
2005 May	7,629	353.1	91.7	34.9	160.5	26.5	28.5	11.3
2005 June	7,493	353.1	89.9	34.3	159.9	26.5	28.6	12.0
2005 July	7,494	353.6	89.5	35.0	159.1	26.5	28.8	12.3
2005 August	7,367	352.6	91.4	35.6	159.0	26.5	28.9	12.5
2005 September	7,648	354.7	88.3	35.7	160.1	26.7	29.0	12.5
2005 October	7,418	353.9	88.6	35.1	160.9	26.6	29.1	13.1
2005 November	7,572	352.5	85.5	34.0	161.0	25.9	29.3	12.2
2005 December	7,375	352.2	83.9	33.7	161.9	25.4	29.4	12.9
2006 January	7,040	333.3	82.9	32.2	156.1	24.6	27.2	12.2
2006 February	7,193	353.7	82.6	32.7	168.3	25.4	29.0	12.7
2006 March	7,011	350.2	84.9	29.5	165.9	24.9	29.3	12.1
2006 April	7,123	335.9	71.9	30.0	163.9	24.7	31.1	12.0

Civilian Labor Force (thousands)

2003 Annual	146,503	7,545.8	1,806.5	695.1	3,405.9	718.4	568.4	351.5
2004 Annual	147,386	7,516.5	1,803.2	699.5	3,374.9	723.9	562.1	352.9
2005 Annual	149,299	7,550.8	1,817.0	711.9	3,364.5	732.0	569.5	355.9
2004 April	146,800	7,519.9	1,801.1	696.4	3,378.6	722.8	562.0	352.5
2005 April	148,839	7,534.8	1,814.2	708.4	3,362.9	730.4	567.5	354.1
2005 May	149,201	7,541.6	1,817.7	710.7	3,363.1	731.3	569.2	354.0
2005 June	149,243	7,547.4	1,817.2	711.5	3,363.3	732.0	569.4	354.9
2005 July	149,605	7,553.9	1,818.1	713.4	3,363.3	732.6	570.5	355.7
2005 August	149,792	7,559.0	1,821.3	714.8	3,363.7	733.3	571.1	356.4
2005 September	150,083	7,567.3	1,819.5	716.1	3,365.1	734.0	572.2	357.1
2005 October	150,043	7,572.8	1,821.0	716.8	3,366.0	734.3	572.3	358.4
2005 November	150,183	7,577.6	1,819.2	717.1	3,366.0	734.0	574.1	358.2
2005 December	150,153	7,583.5	1,818.9	717.4	3,366.8	733.9	574.0	359.3
2006 January	150,114	7,568.6	1,820.0	715.3	3,359.7	736.2	574.2	360.9
2006 February	150,449	7,592.6	1,829.4	717.4	3,365.6	735.9	574.9	362.6
2006 March	150,652	7,581.7	1,831.6	714.4	3,356.0	737.4	574.6	361.1
2006 April	150,811	7,563.1	1,830.8	716.3	3,338.6	735.3	578.4	360.3

Average Weekly Initial Claims for Unemployment Insurance (seasonally adjusted)

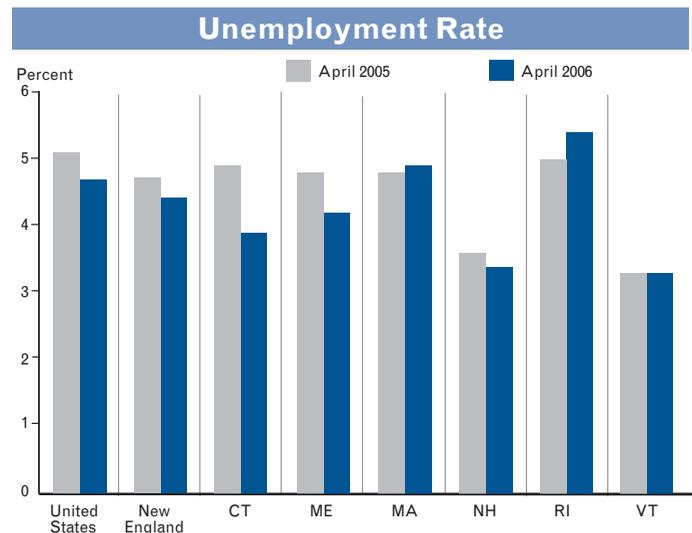
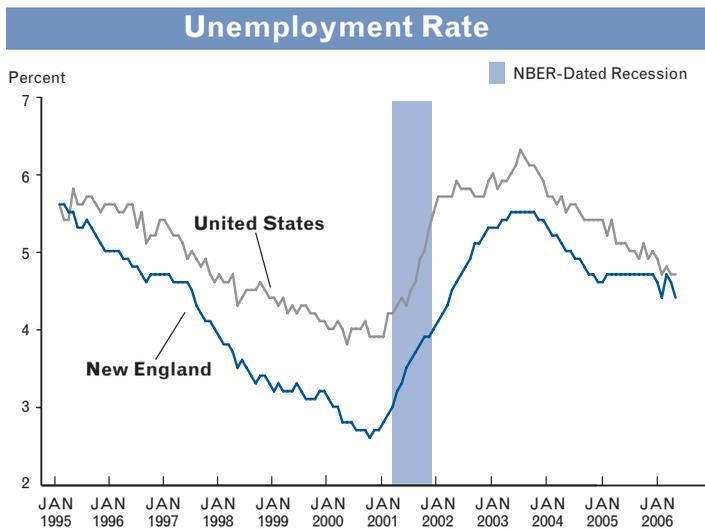
	United States	New England	CT	ME	MA	NH	RI	VT
2003 Annual	402,333	20,518	5,051	1,478	10,041	1,107	1,765	1,076
2004 Annual	343,267	17,422	4,356	1,445	8,201	981	1,643	797
2005 Annual	331,775	16,843	4,290	1,343	7,836	943	1,568	863
2004 April	350,800	17,265	4,437	1,372	8,129	885	1,610	833
2005 April	328,600	17,047	4,385	1,420	7,867	941	1,598	836
2005 May	335,500	17,110	4,115	1,287	8,501	923	1,506	777
2005 June	323,900	16,004	4,027	1,288	7,338	984	1,566	802
2005 July	319,600	16,463	4,249	1,426	7,651	842	1,530	764
2005 August	317,200	16,301	4,320	1,334	7,457	857	1,544	789
2005 September	393,400	16,113	4,128	1,352	7,477	859	1,494	804
2005 October	338,900	17,508	4,468	1,239	8,233	913	1,769	886
2005 November	315,600	16,430	4,299	1,320	7,453	964	1,501	893
2005 December	310,400	17,464	4,591	1,312	7,558	1,037	1,599	1,366
2006 January	286,300	16,012	3,632	1,255	7,719	998	1,489	919
2006 February	306,000	16,363	4,261	1,293	7,458	1,000	1,570	782
2006 March	308,900	16,023	4,249	1,368	7,143	917	1,442	904
2006 April	314,700	16,313	4,398	1,139	7,484	944	1,521	827

Source: United States: The Conference Board, Inc. New England and states: U.S. Department of Labor and Federal Reserve Bank of Boston.

Help-Wanted Advertising Index (index, 1987 = 100, seasonally adjusted)

	United States	New England	Boston	Hartford	Providence
2003 Annual	38	23	26	12	31
2004 Annual	38	24	27	10	30
2005 Annual	39	22	25	10	25
2004 March	39	24	27	10	31
2005 March	39	20	21	9	27
2005 April	39	21	24	8	27
2005 May	37	22	25	7	28
2005 June	38	22	25	8	25
2005 July	40	23	27	10	27
2005 August	38	22	26	8	24
2005 September	37	22	27	9	22
2005 October	38	23	NA	10	22
2005 November	39	23	NA	13	19
2005 December	38	22	NA	11	19
2006 January	38	23	NA	12	23
2006 February	39	23	NA	12	22
2006 March	38	23	NA	13	20

Source: The Conference Board, Inc.



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	Lewiston-Auburn	Portland-South Portland-Biddeford
2003 Annual	410.3	68.4	535.3	269.9	133.9	68.5	64.3	47.8	189.0
2004 Annual	409.9	68.4	537.5	271.8	134.0	68.7	64.9	47.7	192.2
2005 Annual	411.7	68.9	544.0	273.1	135.7	69.0	65.4	47.7	192.7
2004 April	408.7	68.6	536.4	271.3	134.0	68.6	64.9	47.7	191.6
2005 April	412.6	68.6	543.5	275.0	136.7	69.3	65.0	47.6	193.0
2005 May	411.5	69.3	542.8	273.7	135.9	69.0	64.9	48.0	193.3
2005 June	411.8	69.0	544.8	274.0	135.5	68.8	65.4	47.7	191.8
2005 July	414.1	69.3	548.4	274.0	135.6	68.9	66.2	47.8	191.7
2005 August	413.6	69.3	546.1	273.0	135.8	68.5	66.3	47.9	192.0
2005 September	412.5	69.0	545.0	273.1	135.6	68.6	65.3	47.8	192.5
2005 October	412.3	69.0	545.3	272.9	135.7	68.9	65.1	47.7	192.9
2005 November	411.6	69.0	545.9	272.2	135.3	68.9	65.5	48.0	193.3
2005 December	411.6	69.0	544.7	270.9	135.5	68.8	65.4	48.1	193.5
2006 January	413.7	69.2	545.6	274.4	136.4	68.9	66.2	48.0	193.1
2006 February	413.7	69.3	546.7	274.5	135.9	69.2	65.1	47.5	193.3
2006 March	410.3	69.6	547.6	272.5	135.9	68.9	65.0	47.5	193.0
2006 April	414.7	69.6	549.7	275.4	136.6	68.8	65.4	47.9	193.8

	Massachusetts						New Hampshire			
	Barnstable Town	Boston-Cambridge-Quincy	Leominster-Fitchburg-Gardner	New Bedford	Pittsfield	Springfield	Worcester	Manchester	Portsmouth	Rochester-Dover
2003 Annual	99.7	2,405.6	51.6	62.5	36.0	294.0	242.1	97.3	53.0	53.4
2004 Annual	100.8	2,400.2	51.4	63.1	36.1	294.6	243.0	99.0	54.4	54.3
2005 Annual	100.6	2,418.8	50.5	64.0	36.3	295.3	243.2	98.9	55.2	55.0
2004 April	102.0	2,399.6	51.5	63.1	36.3	295.6	242.9	98.8	54.3	54.5
2005 April	101.3	2,419.6	50.6	64.1	36.2	296.9	242.8	98.8	54.9	54.6
2005 May	99.8	2,417.1	50.5	64.0	36.3	295.5	243.5	98.7	54.9	55.1
2005 June	100.1	2,419.0	50.8	64.4	36.3	294.9	243.4	98.8	55.0	55.0
2005 July	100.7	2,422.3	50.7	63.6	36.5	294.8	243.5	98.9	54.9	55.2
2005 August	100.6	2,421.5	50.9	63.0	36.8	295.0	243.6	97.9	54.8	55.4
2005 September	100.3	2,422.4	50.5	63.9	36.3	295.4	243.0	100.0	55.4	55.4
2005 October	101.0	2,425.6	50.5	64.2	36.3	295.6	243.8	99.4	55.7	55.4
2005 November	101.5	2,424.2	50.5	64.2	36.4	295.0	242.9	99.6	55.9	55.3
2005 December	101.5	2,424.3	50.3	64.3	36.5	294.6	242.9	99.8	56.2	55.6
2006 January	101.3	2,434.0	50.2	64.6	36.8	296.0	244.3	101.0	56.3	55.0
2006 February	101.1	2,438.3	50.2	64.2	36.9	297.2	244.5	101.1	57.1	56.1
2006 March	100.7	2,435.3	50.2	64.2	36.9	295.2	244.5	100.4	56.8	55.6
2006 April	101.3	2,442.5	50.4	64.1	36.6	297.0	244.7	100.9	56.6	55.5

	Rhode Island	Vermont	Divisions of Boston-Cambridge-Quincy NECTA						
	Providence-Fall River-Warwick	Burlington-South Burlington	Boston-Cambridge-Quincy	Brockton-Bridgewater-Easton	Framingham	Haverhill-North Andover-Amesbury	Lowell-Billerica-Chelmsford	Lynn-Peabody-Salem	Nashua
2003 Annual	577.4	111.4	1,646.9	88.7	148.6	75.7	117.0	102.1	126.3
2004 Annual	581.6	112.9	1,638.9	89.3	151.0	75.6	116.1	101.4	129.4
2005 Annual	583.3	113.1	1,646.5	89.3	154.0	76.8	117.0	101.5	132.4
2004 April	580.7	112.4	1,638.8	89.1	150.1	75.4	116.1	101.4	128.9
2005 April	584.6	113.2	1,645.8	89.8	154.1	76.8	117.0	101.8	132.3
2005 May	582.4	113.3	1,645.8	89.7	154.1	76.7	117.3	101.8	132.2
2005 June	583.3	112.9	1,646.3	90.2	154.3	76.8	117.5	100.9	132.3
2005 July	585.0	113.0	1,651.0	88.3	154.5	77.0	117.4	100.5	133.1
2005 August	584.4	112.9	1,651.5	88.6	154.1	77.1	117.2	101.5	133.1
2005 September	583.4	113.2	1,649.2	89.0	154.2	77.2	116.9	101.6	132.9
2005 October	584.3	113.2	1,647.5	89.2	154.4	77.4	117.0	101.7	132.6
2005 November	584.1	113.1	1,647.6	88.9	154.3	77.1	117.0	101.6	132.8
2005 December	583.1	112.7	1,647.1	89.2	154.7	77.2	117.0	102.0	133.0
2006 January	582.4	112.0	1,656.7	89.7	154.6	77.4	117.4	101.8	133.1
2006 February	584.1	113.1	1,658.4	89.9	155.0	77.7	118.0	102.0	133.9
2006 March	584.1	113.3	1,656.6	89.4	154.8	77.5	118.0	101.6	133.9
2006 April	585.8	113.7	1,659.1	89.8	155.7	78.1	118.2	101.7	133.3

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

New England City and Town Areas: Unemployment Rate

(percent, seasonally adjusted)

	Connecticut						Maine		
	Bridgeport-Stamford-Norwalk	Danbury	Hartford-West Hartford-East Hartford	New Haven	Norwich-New London	Waterbury	Bangor	Lewiston-Auburn	Portland-South Portland-Biddeford
2003 Annual	5.1	4.2	5.8	5.4	4.8	7.2	4.6	5.0	3.6
2004 Annual	4.5	3.7	5.1	4.8	4.4	6.2	4.7	4.4	3.4
2005 Annual	4.6	3.8	5.1	5.0	4.5	6.3	4.7	4.9	3.7
2004 April	4.6	3.8	5.2	4.9	4.5	6.3	4.6	4.3	3.3
2005 April	4.6	3.8	5.1	4.9	4.4	6.3	4.7	4.9	3.7
2005 May	4.8	4.0	5.3	5.1	4.5	6.2	4.9	5.2	3.8
2005 June	4.5	3.8	5.0	4.8	4.5	6.1	4.6	4.8	3.6
2005 July	4.5	3.7	5.0	4.9	4.4	6.3	4.8	5.0	3.8
2005 August	4.5	3.8	5.0	5.0	4.5	6.3	4.7	5.0	3.8
2005 September	4.6	3.8	5.1	5.1	4.6	6.5	4.9	5.2	3.8
2005 October	4.5	3.7	5.1	5.0	4.6	6.3	4.6	4.8	3.7
2005 November	4.5	3.7	5.1	5.1	4.7	6.5	4.6	4.7	3.7
2005 December	4.4	3.6	5.1	5.0	4.7	6.3	4.6	4.8	3.6
2006 January	4.3	3.6	4.9	4.7	4.3	6.0	4.4	4.6	3.4
2006 February	4.2	3.4	4.9	4.7	4.5	6.0	4.5	4.8	3.5
2006 March	4.2	3.4	4.8	4.7	4.5	6.0	4.1	4.5	3.2
2006 April	3.5	3.0	4.0	3.9	3.8	4.9	4.2	4.4	3.2

	Massachusetts						New Hampshire			
	Barnstable Town	Boston-Cambridge-Quincy	Leominster-Fitchburg-Gardner	New Bedford	Pittsfield	Springfield	Worcester	Manchester	Portsmouth	Rochester-Dover
2003 Annual	5.0	5.7	7.1	7.7	5.1	6.0	6.0	4.3	4.1	4.4
2004 Annual	4.6	4.9	6.4	6.8	4.6	5.5	5.3	3.5	3.5	3.4
2005 Annual	4.6	4.5	6.3	6.7	4.4	5.3	5.0	3.5	3.4	3.5
2004 April	4.7	5.1	6.6	6.9	4.6	5.7	5.6	3.8	3.6	3.5
2005 April	4.5	4.5	6.3	6.6	4.3	5.2	5.0	3.5	3.5	3.6
2005 May	4.5	4.5	6.3	6.5	4.4	5.2	4.9	3.5	3.5	3.6
2005 June	4.4	4.4	6.2	6.3	4.3	5.2	4.8	3.4	3.3	3.4
2005 July	4.5	4.4	6.3	6.5	4.3	5.2	4.9	3.4	3.3	3.3
2005 August	4.4	4.3	6.1	6.6	4.1	5.2	4.8	3.4	3.3	3.4
2005 September	4.7	4.5	6.3	6.8	4.3	5.4	4.9	3.5	3.4	3.6
2005 October	4.7	4.5	6.2	7.1	4.3	5.3	4.9	3.4	3.4	3.3
2005 November	4.8	4.7	6.4	6.9	4.5	5.5	5.1	3.5	3.5	3.4
2005 December	4.8	4.7	6.3	6.9	4.4	5.5	5.0	3.6	3.4	3.4
2006 January	4.5	4.4	6.2	6.4	4.4	5.2	4.8	3.5	3.0	3.3
2006 February	4.8	4.8	6.6	7.1	4.5	5.6	5.2	3.6	3.4	3.4
2006 March	4.7	4.6	6.5	6.8	4.3	5.5	5.0	3.5	3.0	3.2
2006 April	4.8	4.6	6.1	6.5	4.2	5.3	5.0	3.4	3.1	3.2

	Rhode Island	Vermont	Divisions of Boston-Cambridge-Quincy NECTA								
	Providence-Fall River-Warwick	Burlington-South Burlington	Boston-Cambridge-Quincy	Brockton-Bridgewater-Easton	Framingham	Haverhill-North Andover-Amesbury	Lawrence-Methuen-Salem	Lowell-Billerica-Chelmsford	Lynn-Peabody-Salem	Taunton-Norton-Raynham	Nashua
2003 Annual	5.7	4.1	5.4	6.1	5.2	5.9	9.5	6.8	6.0	5.5	5.3
2004 Annual	5.3	3.3	4.6	5.5	4.2	5.2	8.6	5.6	5.4	5.1	4.3
2005 Annual	5.3	3.2	4.3	5.3	3.9	4.7	7.6	5.2	5.0	4.8	4.0
2004 April	5.5	3.5	4.9	5.8	4.4	5.5	9.1	5.9	5.5	5.3	4.6
2005 April	5.2	3.0	4.3	5.2	3.9	4.7	7.6	5.2	5.0	4.7	4.0
2005 May	4.8	2.9	4.3	5.2	3.8	4.6	7.6	5.2	5.0	4.7	4.0
2005 June	5.2	3.2	4.2	5.0	3.8	4.5	7.5	5.0	4.9	4.6	3.8
2005 July	5.2	3.2	4.2	5.2	3.8	4.5	7.6	5.1	4.9	4.6	3.8
2005 August	5.2	3.1	4.1	5.0	3.7	4.5	7.3	4.9	4.7	4.5	3.9
2005 September	5.8	3.3	4.3	5.3	3.8	4.7	7.7	5.0	4.9	4.9	4.0
2005 October	5.2	3.4	4.3	5.3	3.8	4.6	7.5	5.0	4.9	4.8	3.8
2005 November	5.3	3.3	4.5	5.5	4.0	4.9	7.6	5.2	5.3	5.1	4.0
2005 December	5.5	3.3	4.4	5.4	3.9	4.6	7.7	5.2	5.2	5.0	4.0
2006 January	5.0	3.1	4.2	5.2	3.9	4.4	7.3	4.9	4.9	4.9	3.7
2006 February	5.6	3.3	4.6	5.5	4.2	4.8	7.8	5.3	5.3	5.2	3.9
2006 March	5.6	3.1	4.4	5.4	4.0	4.6	7.7	5.1	5.1	5.2	3.8
2006 April	5.8	3.3	4.4	5.4	4.0	4.5	7.5	5.0	5.2	5.2	3.7

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

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

	United States	New England	CT	ME	MA	NH	RI	VT
2003 Annual	40.4	40.6	41.5	40.1	40.6	40.0	39.2	40.0
2004 Annual	40.8	40.9	41.8	39.6	41.1	40.0	39.2	40.2
2005 Annual	40.7	41.1	42.2	39.6	41.5	41.2	38.4	39.2
2004 April	40.6	40.7	41.5	39.1	41.0	40.0	39.2	40.0
2005 April	40.3	41.0	42.3	39.5	41.4	40.3	38.4	39.3
2005 May	40.4	41.1	42.2	40.0	41.5	40.3	38.7	38.7
2005 June	40.5	41.2	42.5	39.8	41.5	40.8	38.9	38.6
2005 July	39.9	40.9	42.1	39.0	41.2	40.6	38.6	38.3
2005 August	40.6	41.1	41.8	39.4	41.8	41.3	38.3	38.7
2005 September	41.1	41.6	42.0	40.4	42.3	41.9	39.3	38.8
2005 October	41.2	41.5	42.1	41.3	41.7	42.5	38.7	38.9
2005 November	41.2	41.4	42.3	40.5	41.4	42.9	38.5	39.2
2005 December	41.4	41.4	42.7	40.2	41.3	42.9	37.9	39.4
2006 January	40.9	41.1	42.5	40.5	40.6	42.4	38.4	39.5
2006 February	40.7	40.9	42.3	40.8	40.4	41.8	38.9	38.8
2006 March	41.0	40.9	42.0	40.6	40.7	41.7	38.6	39.0
2006 April	40.3	40.6	41.7	40.6	40.5	41.2	37.6	39.2

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

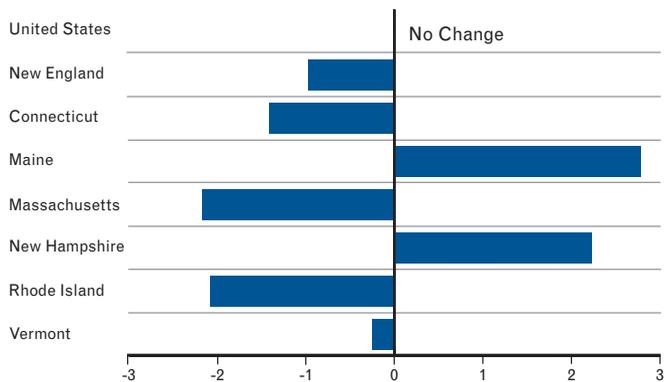
Average Hourly Earnings (manufacturing production workers, dollars, not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2003 Annual	15.74	16.27	17.75	16.28	16.54	14.85	12.88	14.54
2004 Annual	16.14	16.72	18.35	16.96	16.88	15.48	13.03	14.60
2005 Annual	16.56	17.31	18.96	17.27	17.67	15.87	13.12	15.06
2004 April	16.06	16.62	18.24	16.85	16.73	15.48	13.00	14.59
2005 April	16.46	17.13	18.67	17.05	17.49	15.86	13.04	14.92
2005 May	16.51	17.18	18.69	16.93	17.66	15.76	13.00	15.00
2005 June	16.52	17.16	18.69	17.11	17.54	15.76	13.06	15.07
2005 July	16.50	17.32	18.76	17.57	17.71	15.89	13.11	15.12
2005 August	16.60	17.35	18.92	17.60	17.72	15.83	13.15	15.16
2005 September	16.66	17.43	19.21	17.59	17.67	16.00	13.20	15.19
2005 October	16.70	17.55	19.25	17.48	17.90	16.13	13.24	15.28
2005 November	16.70	17.55	19.30	17.45	17.89	15.99	13.31	15.37
2005 December	16.81	17.63	19.47	17.58	17.88	16.16	13.30	15.46
2006 January	16.76	17.63	19.46	17.64	17.87	16.08	13.31	15.56
2006 February	16.71	17.69	19.51	17.84	17.92	16.09	13.34	15.62
2006 March	16.72	17.74	19.57	17.93	17.97	16.22	13.46	15.54
2006 April	16.77	17.82	19.56	18.04	18.07	16.31	13.52	15.63

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

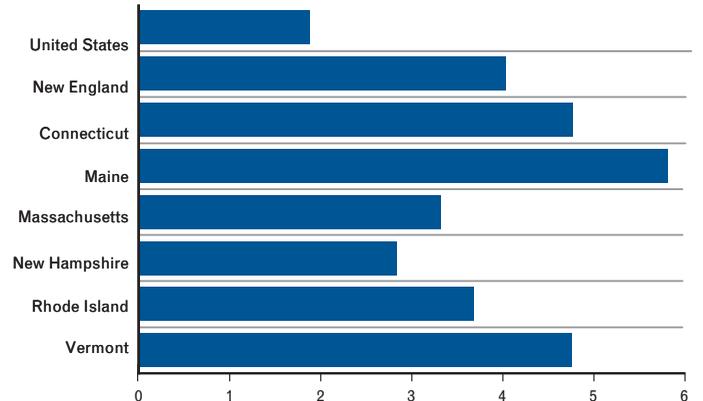
Average Weekly Hours

Manufacturing Production Workers
Percent Change, April 2005 to April 2006



Average Hourly Earnings

Manufacturing Production Workers
Percent Change, April 2005 to April 2006



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

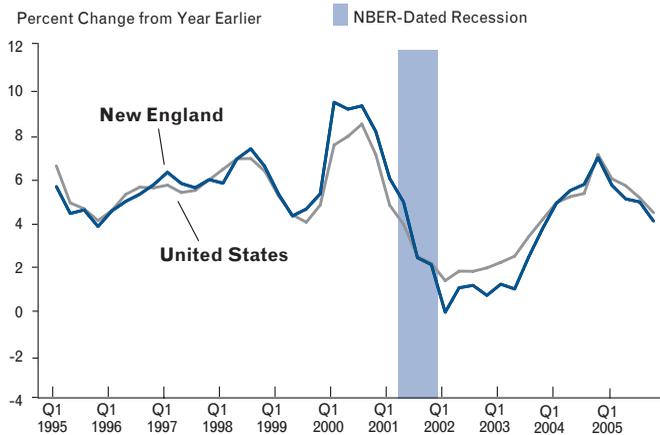
	United States	New England	CT	ME	MA	NH	RI	VT
2003 Annual	9,157,257	539,508	148,822	37,281	255,403	44,422	34,917	18,663
2004 Annual	9,705,504	572,565	158,566	39,510	270,236	47,570	36,940	19,743
2005 Annual	10,251,639	602,533	167,858	41,301	283,391	50,312	38,907	20,765
2003 Quarter IV	9,314,423	548,759	150,895	38,087	259,811	45,237	35,607	19,123
2004 Quarter IV	10,018,162	589,388	163,835	40,616	277,660	49,113	37,897	20,266
2005 Quarter I	10,076,392	592,957	165,254	40,707	278,970	49,368	38,222	20,436
2005 Quarter II	10,187,219	597,367	166,159	41,106	280,846	50,014	38,693	20,550
2005 Quarter III	10,252,278	605,067	168,607	41,351	284,602	50,585	39,040	20,881
2005 Quarter IV	10,490,665	614,740	171,413	42,038	289,147	51,279	39,673	21,191

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

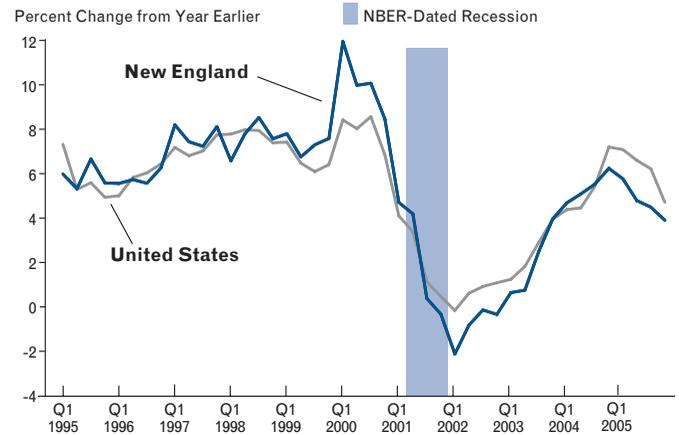
	United States	New England	CT	ME	MA	NH	RI	VT
2003 Annual	5,105,408	304,739	81,830	19,250	151,997	23,557	18,156	9,949
2004 Annual	5,383,900	321,399	86,578	20,183	160,217	25,068	18,894	10,459
2005 Annual	5,717,836	336,858	91,745	20,840	166,911	26,701	19,672	10,989
2003 Quarter IV	5,181,700	309,674	82,571	19,717	154,676	23,969	18,509	10,232
2004 Quarter IV	5,557,524	329,198	89,176	20,661	163,564	25,900	19,213	10,684
2005 Quarter I	5,623,917	333,080	90,810	20,693	165,121	26,192	19,436	10,827
2005 Quarter II	5,666,494	333,598	90,634	20,758	165,211	26,558	19,605	10,833
2005 Quarter III	5,757,039	338,408	92,177	20,843	167,670	26,899	19,731	11,086
2005 Quarter IV	5,823,894	342,346	93,360	21,065	169,643	27,155	19,915	11,208

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

Personal Income



Wage and Salary Disbursements



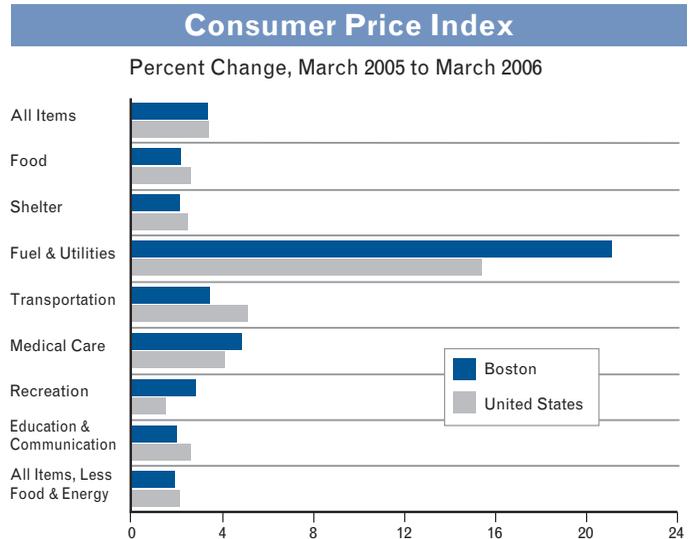
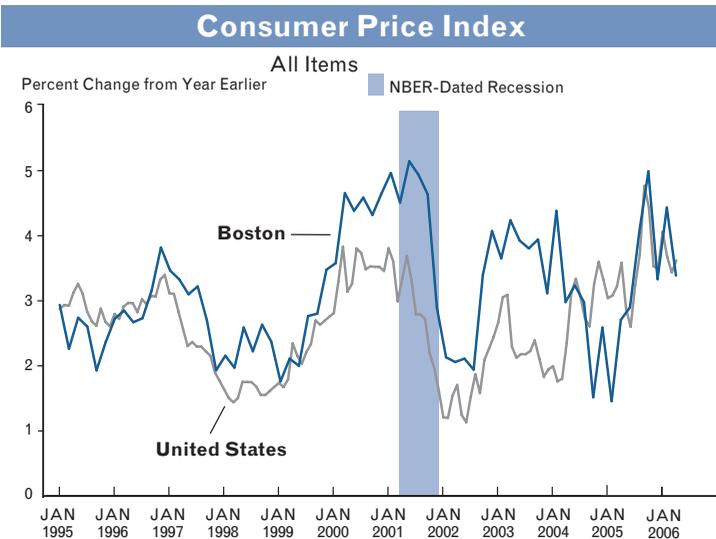
Consumer Price Index (index, 1982-1984 = 100, except the Recreation and Education & Communication categories, where December 1997 = 100, not seasonally adjusted)

United States	All Items	Food	Shelter	Fuel & Utilities	Transportation	Medical Care	Recreation	Education & Communication	All Items, Less Food & Energy
2003 Annual	184.0	180.0	213.1	154.5	157.6	297.1	107.5	109.8	193.2
2004 Annual	188.9	186.2	218.8	161.9	163.1	310.1	108.6	111.6	196.6
2005 Annual	195.3	190.7	224.4	179.0	173.9	323.2	109.4	113.7	200.9
2004 April	188.0	184.5	218.4	155.6	161.8	308.3	109.0	110.9	196.5
2005 April	194.6	190.2	224.4	169.6	173.2	321.5	109.2	112.9	200.9
2005 May	194.4	190.6	224.0	171.7	172.1	322.2	109.5	112.7	200.8
2005 June	194.5	190.4	224.5	177.4	171.8	322.9	109.1	112.8	200.6
2005 July	195.4	190.8	225.6	180.1	174.4	324.1	109.1	112.9	200.8
2005 August	196.4	190.9	225.6	181.8	177.7	323.9	109.3	113.7	201.0
2005 September	198.8	191.4	224.4	188.9	186.5	324.6	109.7	115.3	201.3
2005 October	199.2	192.1	225.7	192.8	184.0	326.2	109.9	115.1	202.3
2005 November	197.6	192.4	225.4	194.6	175.6	328.1	109.8	115.3	202.3
2005 December	196.8	192.9	225.6	191.6	172.7	328.4	109.7	115.3	202.1
2006 January	198.3	194.1	226.8	198.7	175.9	329.5	109.9	115.7	202.6
2006 February	198.7	194.0	228.3	194.6	175.8	332.1	110.2	115.7	203.6
2006 March	199.8	194.0	229.9	192.3	177.4	333.8	110.6	115.6	204.9
2006 April	201.5	193.7	230.7	190.8	184.1	334.7	111.1	115.8	205.5

Boston*

2003 Annual	203.5	189.2	250.6	154.4	154.0	397.1	111.1	110.2	219.4
2004 Annual	209.4	195.5	259.2	165.4	159.1	415.7	108.5	114.9	224.1
2005 Annual	216.0	200.7	261.2	193.8	171.2	436.8	111.1	117.4	227.8
2004 March	208.7	192.5	258.9	165.8	156.9	412.6	108.2	115.4	224.3
2004 May	208.7	195.3	258.7	154.7	160.2	412.8	108.8	113.6	224.0
2004 July	208.9	195.9	258.5	162.0	161.7	415.0	107.9	113.1	223.1
2004 September	209.8	196.8	260.3	165.2	157.6	418.2	108.2	116.3	224.1
2004 November	211.7	198.8	257.3	180.5	164.4	423.5	108.8	116.9	224.6
2005 January	211.3	200.3	258.5	179.3	161.6	430.4	108.3	116.1	224.9
2005 March	214.2	200.0	260.5	189.7	164.4	433.7	110.2	117.0	227.5
2005 May	214.6	201.4	259.6	178.3	169.0	435.0	111.5	117.1	227.4
2005 July	217.2	200.0	266.7	187.4	171.4	435.8	111.4	116.4	229.8
2005 September	220.1	201.3	259.3	204.7	189.5	438.8	112.9	119.0	227.9
2005 November	218.6	200.9	262.6	223.3	171.0	447.0	112.2	118.8	229.1
2006 January	220.5	204.3	264.6	237.3	171.5	447.0	112.4	119.2	229.7
2006 March	221.3	204.3	265.9	229.7	170.0	454.5	113.3	119.3	231.8

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

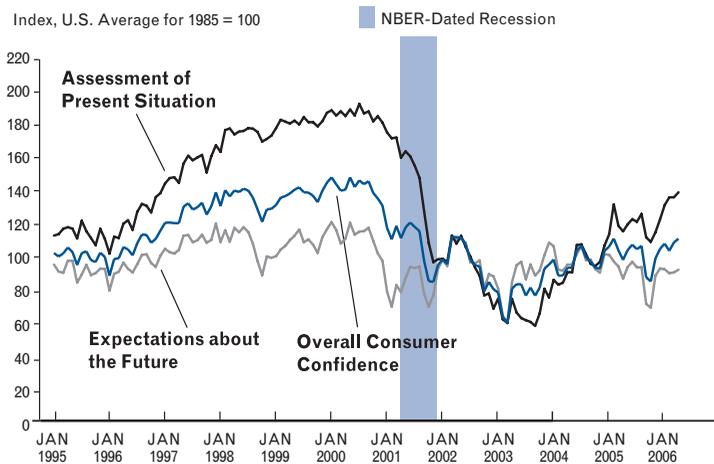


Consumer Confidence Index (index, U.S. average for 1985 = 100, not seasonally adjusted except for United States)

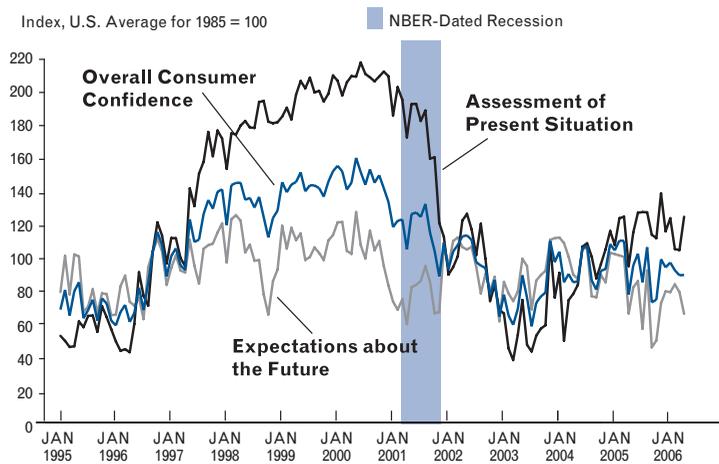
	Overall Consumer Confidence			Assessment of Present Situation			Expectations about the Future		
	United States	New England	MA	United States	New England	MA	United States	New England	MA
2003 Annual	79.8	74.3	75	68.0	58.3	34	87.7	85.0	102
2004 Annual	96.1	89.0	92	94.9	87.0	58	96.9	90.3	115
2005 Annual	100.7	89.7	88	117.2	112.4	73	89.8	74.6	99
2004 May	93.1	81.8	—	90.5	79.8	—	94.8	83.1	—
2005 May	103.1	90.6	—	117.8	108.9	—	93.4	78.4	—
2005 June	106.2	97.1	—	120.8	119.8	—	96.4	81.9	—
2005 July	103.6	81.3	91	119.3	120.2	80	93.2	55.4	99
2005 August	105.5	100.7	—	123.8	120.1	—	93.3	87.8	—
2005 September	87.5	70.1	—	110.4	107.7	—	72.3	45.1	—
2005 October	85.2	71.6	88	107.8	105.7	80	70.1	48.9	95
2005 November	98.3	94.0	—	113.2	130.6	—	88.4	69.6	—
2005 December	103.8	89.5	—	120.7	109.5	—	92.6	76.2	—
2006 January	106.8	92.2	81	128.8	116.8	71	92.1	75.8	87
2006 February	102.7	87.9	—	133.3	99.7	—	89.9	80.1	—
2006 March	107.5	85.1	—	133.3	99.1	—	90.3	75.8	—
2006 April	109.8	102.5	76	136.2	132.3	77	92.3	82.6	76
2006 May	103.2	75.0	—	132.5	103.3	—	83.7	56.2	—

Source: United States and New England: The Conference Board, Inc. Massachusetts: Mass Insight/MassDevelopment Project. Consumer confidence data for New England are collected by the Conference Board in conjunction with the Conference Board's overall U.S. confidence series, and are evaluated on the same basis. Statistics for both the United States and New England are indexed to the U.S. average for 1985. Mass Insight adjusts the Massachusetts figures to be generally comparable to the Conference Board figures. Consumers' assessments of their present situation and expectations about the future are components of the overall consumer confidence index.

Consumer Confidence – United States



Consumer Confidence – New England



Conventional Mortgage Home Price Index (index, 1987:Q1=100, not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2003 Annual	213.16	197.31	165.96	206.64	207.27	173.45	215.58	195.62
2004 Annual	236.67	223.00	187.83	235.09	232.02	193.56	257.95	222.41
2005 Annual	267.72	249.18	212.65	264.77	255.21	215.04	294.82	254.14
2003 Quarter IV	221.36	207.41	174.25	217.02	217.50	181.93	233.11	207.24
2004 Quarter IV	248.12	234.08	197.30	247.03	242.35	202.74	275.05	234.73
2005 Quarter I	254.52	239.74	202.91	254.16	247.72	207.44	281.08	240.18
2005 Quarter II	263.78	247.10	210.04	261.72	253.90	213.00	292.99	250.45
2005 Quarter III	272.22	252.21	215.81	268.72	257.64	217.65	299.78	259.10
2005 Quarter IV	280.36	257.66	221.85	274.46	261.59	222.06	305.44	266.83

Connecticut

	Connecticut				Maine		
	Bridgeport-Stamford-Norwalk	Hartford-West Hartford-East Hartford	New Haven-Milford	Norwich-New London	Bangor	Lewiston-Auburn	Portland-South Portland-Biddeford
2003 Annual	165.62	165.05	149.71	174.02	192.62	196.94	208.19
2004 Annual	187.76	185.45	169.86	198.51	213.99	222.59	236.91
2005 Annual	213.37	207.30	193.06	227.00	239.85	252.07	266.11
2003 Quarter IV	173.75	172.87	157.35	183.87	201.73	201.52	219.20
2004 Quarter IV	197.78	194.66	178.40	207.57	222.92	233.50	248.40
2005 Quarter I	203.32	198.26	184.13	217.02	230.03	240.75	255.95
2005 Quarter II	210.91	205.02	189.81	224.81	237.08	250.50	263.32
2005 Quarter III	216.22	210.12	196.93	230.64	244.20	258.16	270.00
2005 Quarter IV	223.02	215.80	201.37	235.51	248.07	258.88	275.17

Massachusetts

	Massachusetts					New Hampshire	Rhode Island
	Barnstable Town	Boston-Cambridge-Quincy	Pittsfield	Springfield	Worcester	Manchester-Nashua	Providence-New Bedford-Fall River
2003 Annual	204.61	210.66	151.63	169.56	189.64	170.57	213.92
2004 Annual	237.56	234.04	169.03	193.54	212.76	190.02	252.74
2005 Annual	262.72	256.17	188.29	219.05	234.67	210.24	286.38
2003 Quarter IV	218.35	220.46	159.74	178.09	199.43	178.61	230.27
2004 Quarter IV	249.36	244.01	179.00	204.18	222.42	198.99	268.29
2005 Quarter I	255.95	249.24	179.22	209.48	227.04	203.25	274.01
2005 Quarter II	261.85	255.37	187.11	216.18	232.65	208.02	284.70
2005 Quarter III	265.33	258.42	192.62	222.61	237.18	212.68	290.45
2005 Quarter IV	267.74	261.63	194.20	227.93	241.79	217.00	296.35

Vermont

Divisions of Boston-Cambridge-Quincy Metro Area

	Divisions of Boston-Cambridge-Quincy Metro Area				
	Burlington-South Burlington	Boston-Quincy	Cambridge-Newton-Framingham	Essex County	Rockingham County-Strafford County
2003 Annual	198.18	218.28	210.14	204.25	180.61
2004 Annual	224.94	245.09	230.93	225.81	200.01
2005 Annual	256.62	268.09	251.92	245.83	220.80
2003 Quarter IV	209.09	229.89	218.23	213.33	188.87
2004 Quarter IV	237.31	256.00	240.18	234.09	209.01
2005 Quarter I	241.56	261.42	244.49	240.80	213.55
2005 Quarter II	252.41	267.25	251.44	244.89	219.83
2005 Quarter III	261.10	269.72	254.71	248.42	223.02
2005 Quarter IV	271.40	273.98	257.03	249.22	226.79

Source: Freddie Mac. Data are based on a sample of single-family homes financed by conventional mortgages.

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
2003 Annual	6,994.3	275.6	52.2	40.7	97.0	41.9	20.2	8.2
2004 Annual	6,722.8	305.3	72.0	33.3	140.3	26.4	19.2	14.3
2005 Annual	7,064.0	NA	81.0	33.3	147.9	NA	19.8	16.4
2004 Quarter I	6,317.0	268.6	65.5	32.1	126.8	11.5	18.2	14.5
2005 Quarter I	6,940.0	NA	84.6	34.8	148.4	NA	19.6	NA
2005 Quarter II	7,193.0	NA	79.7	33.6	144.4	NA	19.6	16.4
2005 Quarter III	7,180.0	NA	82.5	34.0	152.4	NA	20.4	NA
2005 Quarter IV	6,943.0	NA	77.2	30.8	146.4	NA	19.6	NA
2006 Quarter I	6,797.0	NA	81.0	36.4	140.8	NA	20.0	13.2

Source: National Association of Realtors.

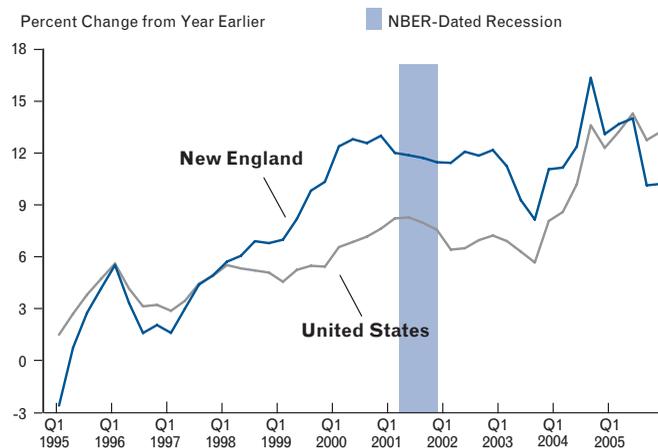
Median Sales Price of Existing Homes (single-family, dollars, not seasonally adjusted)

	Connecticut					Maine
	United States	Bridgeport-Stamford	Hartford-West Hartford-East Hartford	New Haven-Milford	Norwich-New London	Portland-South Portland-Biddeford
2003 Annual	169,075	417,950	206,300	223,875	184,275	193,050
2004 Annual	182,825	437,425	229,875	249,225	228,925	224,800
2005 Annual	217,475	472,050	252,500	273,700	253,250	244,500
2004 Quarter I	172,100	417,200	216,000	225,000	208,000	211,200
2005 Quarter I	197,600	455,500	244,500	244,500	243,000	236,000
2005 Quarter II	219,400	487,300	252,200	278,700	246,800	247,200
2005 Quarter III	227,600	476,900	259,500	291,900	261,100	249,100
2005 Quarter IV	225,300	468,500	253,800	279,700	262,100	245,700
2006 Quarter I	217,900	471,200	250,400	276,500	257,500	243,200

	Massachusetts					Rhode Island
	Barnstable Town	Boston-Cambridge-Quincy	Pittsfield	Springfield	Worcester	Providence-Fall River-New Bedford
2003 Annual	328,500	356,300	162,575	160,700	250,850	241,050
2004 Annual	375,550	387,275	193,525	179,500	274,025	274,575
2005 Annual	397,775	410,775	207,825	200,650	289,425	292,400
2004 Quarter I	351,200	358,700	174,900	165,400	256,400	249,600
2005 Quarter I	388,800	396,200	212,500	188,500	279,300	278,500
2005 Quarter II	398,600	418,500	211,800	197,900	292,300	291,600
2005 Quarter III	398,500	430,900	196,300	217,600	296,600	305,100
2005 Quarter IV	405,200	397,500	210,700	198,600	289,500	294,400
2006 Quarter I	384,700	390,400	212,500	200,800	278,700	287,100

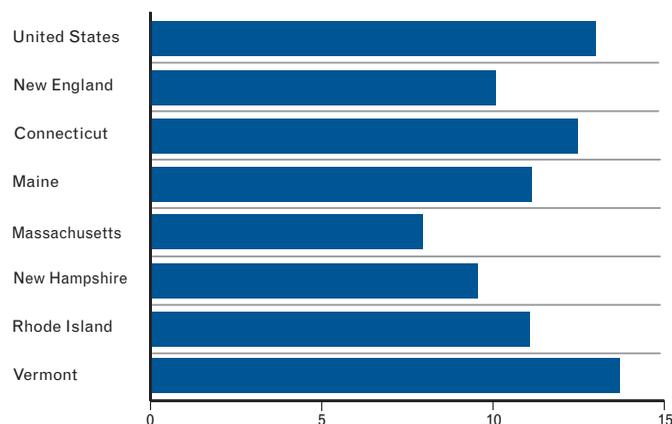
Source: National Association of Realtors.

Conventional Mortgage Home Price Index



Conventional Mortgage Home Price Index

Percent Change, Fourth Quarter 2004 to Fourth Quarter 2005



Housing Permits Authorized (housing units, seasonally adjusted)

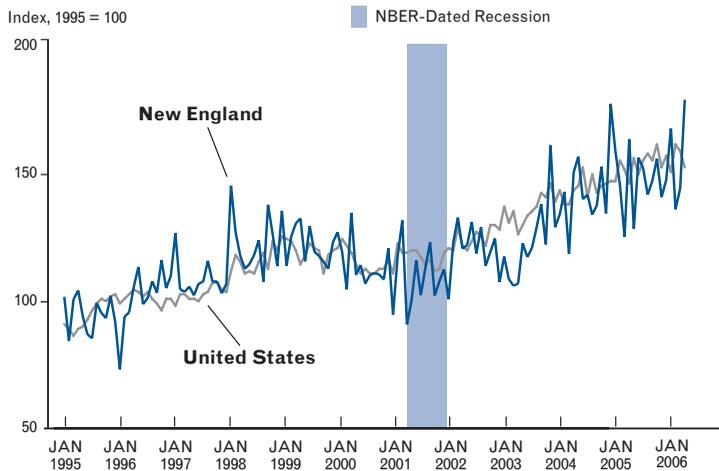
Total Permits	United States	New England	CT	ME	MA	NH	RI	VT
2003 Annual	158,000	4,033	840	583	1,532	642	203	234
2004 Annual	172,000	4,676	988	717	1,760	716	211	285
2005 Annual	180,000	4,745	957	724	1,935	637	251	242
2004 April	173,000	5,024	927	836	1,825	740	378	319
2005 April	181,000	4,149	847	672	1,625	600	180	225
2005 May	176,000	5,010	1,022	700	2,076	668	199	345
2005 June	182,000	4,887	904	734	2,122	626	249	252
2005 July	184,000	4,562	857	677	1,972	574	242	239
2005 August	184,000	4,731	990	815	1,737	705	190	295
2005 September	187,000	5,000	1,034	817	1,906	678	275	290
2005 October	178,000	4,533	823	703	1,961	659	159	229
2005 November	183,000	4,741	1,154	783	1,813	635	202	153
2005 December	176,000	5,366	1,113	660	2,054	585	730	222
2006 January	183,000	4,386	727	694	1,965	471	277	252
2006 February	179,000	4,636	1,143	684	1,721	546	235	307
2006 March	174,000	5,712	1,036	721	2,650	660	297	348
2006 April	164,000	4,446	732	641	2,259	480	159	174

Single Unit Permits

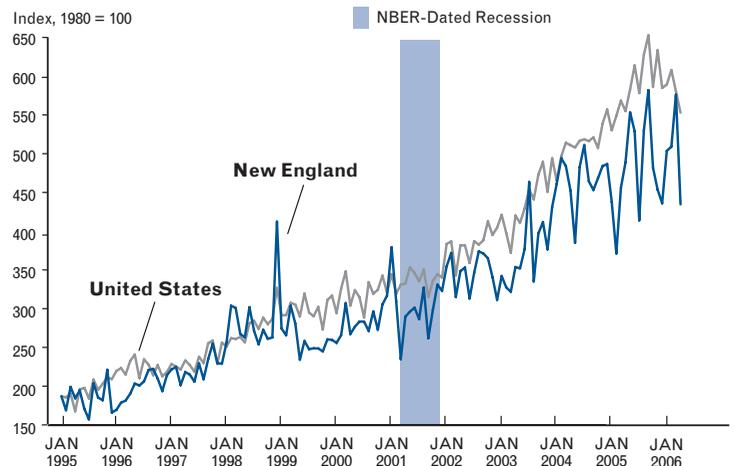
2003 Annual	122,000	3,097	663	531	1,038	500	164	201
2004 Annual	134,000	3,480	758	652	1,146	542	163	219
2005 Annual	140,000	3,404	702	650	1,170	524	150	208
2004 April	135,000	3,660	727	774	1,217	553	173	216
2005 April	139,000	3,065	627	593	1,037	468	151	190
2005 May	139,000	3,793	898	640	1,173	634	153	295
2005 June	141,000	3,530	763	649	1,221	498	186	214
2005 July	144,000	3,259	681	630	1,143	439	159	207
2005 August	142,000	3,885	752	743	1,347	641	151	252
2005 September	148,000	3,650	744	702	1,248	571	149	236
2005 October	143,000	3,261	572	632	1,265	446	145	201
2005 November	143,000	3,257	653	669	1,163	519	121	133
2005 December	137,000	3,145	602	590	1,062	543	150	197
2006 January	139,000	3,484	713	646	1,262	417	211	234
2006 February	135,000	3,652	682	655	1,381	537	165	232
2006 March	130,000	3,522	690	652	1,225	525	149	282
2006 April	125,000	2,840	587	590	994	404	114	151

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

Total Housing Permits Authorized



Residential Construction Contracts



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

Total Contracts	United States	New England	CT	ME	MA	NH	RI	VT
2003 Annual	358.9	352.0	334.0	390.9	335.2	464.0	356.8	338.3
2004 Annual	398.9	390.7	347.9	418.7	371.7	553.0	399.4	467.1
2005 Annual	444.6	437.6	405.5	449.1	412.1	572.6	536.0	491.1
2004 April	434.1	426.7	292.6	509.7	365.8	598.2	571.4	1,167.5
2005 April	460.5	534.7	742.8	466.0	409.8	855.5	232.2	624.9
2005 May	469.4	601.0	383.7	780.7	658.4	753.4	538.8	644.7
2005 June	554.5	621.3	524.1	546.3	692.1	760.4	465.2	520.6
2005 July	483.4	423.9	382.3	647.0	374.5	583.2	262.0	631.7
2005 August	513.6	511.7	576.3	478.8	355.1	611.6	1,378.4	585.6
2005 September	485.8	494.0	320.7	524.8	508.1	732.7	487.7	835.7
2005 October	456.4	461.6	391.9	421.7	427.1	518.3	583.8	1,052.5
2005 November	419.0	364.3	379.0	329.0	311.5	467.5	715.9	275.4
2005 December	373.3	284.4	304.4	251.0	275.6	305.2	310.1	264.2
2006 January	387.6	278.0	332.0	266.2	264.9	257.3	254.2	204.1
2006 February	377.3	298.2	317.0	313.2	283.2	381.2	218.0	269.3
2006 March	458.6	407.2	389.9	406.7	401.7	538.2	387.6	349.0
2006 April	480.9	443.1	453.9	523.0	354.1	540.7	483.9	932.5 259.9

Residential Contracts

2003 Annual	441.4	377.9	367.0	491.7	335.9	523.0	437.8	298.5
2004 Annual	517.5	472.4	458.2	615.0	437.9	609.0	439.8	394.3
2005 Annual	591.5	481.2	467.9	638.2	444.3	593.0	461.3	427.0
2004 April	514.2	456.2	420.9	643.1	386.1	588.0	759.7	402.9
2005 April	558.0	492.1	407.7	566.9	479.8	793.9	376.8	413.1
2005 May	585.9	556.4	513.2	681.4	520.7	624.3	857.4	459.3
2005 June	616.7	532.2	565.5	632.5	524.3	598.8	314.3	390.1
2005 July	581.1	417.7	447.2	642.4	344.2	571.2	402.3	314.4
2005 August	630.6	533.2	571.0	709.6	466.7	603.0	464.9	595.3
2005 September	655.4	584.9	504.2	660.3	621.2	644.4	456.5	508.3
2005 October	589.5	485.2	450.6	638.7	427.1	547.7	484.4	750.5
2005 November	636.2	457.1	492.8	659.9	411.1	532.9	380.4	322.4
2005 December	587.7	439.7	401.1	597.1	393.4	541.2	571.1	447.6
2006 January	592.2	506.9	610.1	680.2	442.0	444.4	460.3	503.0
2006 February	610.7	512.4	539.6	642.5	420.6	574.9	477.0	869.7
2006 March	583.4	579.1	491.1	656.0	643.6	518.8	506.3	453.5
2006 April	556.0	438.3	378.4	450.6	490.2	473.6	360.1	248.1

Nonresidential Building Contracts

2003 Annual	296.8	393.7	383.4	307.2	404.9	511.5	319.1	486.8
2004 Annual	311.3	394.0	320.2	275.4	416.0	593.4	473.4	639.7
2005 Annual	335.4	442.4	379.0	296.0	449.0	674.1	620.4	673.4
2004 April	333.4	481.5	272.4	283.1	489.1	569.5	754.6	2,608.8
2005 April	344.4	494.5	504.6	106.1	513.4	1,014.1	174.3	816.7
2005 May	337.8	587.8	313.0	747.3	682.5	1,051.1	393.0	683.5
2005 June	444.2	722.8	557.9	281.7	982.3	828.9	177.7	523.0
2005 July	374.2	429.9	381.3	573.0	429.0	557.0	162.3	643.5
2005 August	408.0	430.1	599.7	343.8	218.5	546.1	1,445.7	304.0
2005 September	357.1	498.6	183.1	409.4	531.4	980.2	788.8	2,016.3
2005 October	352.6	537.3	416.0	242.3	591.1	657.9	250.3	2,232.9
2005 November	343.9	350.3	278.0	164.1	306.1	666.4	1,073.6	477.3
2005 December	292.1	256.8	349.5	36.1	255.5	271.5	217.0	103.0
2006 January	308.0	235.1	309.4	123.8	201.1	266.6	394.7	30.5
2006 February	278.2	347.6	400.9	263.1	355.4	516.8	66.2	57.6
2006 March	320.4	336.0	410.6	274.8	206.5	846.1	600.4	218.0
2006 April	366.3	479.6	553.0	513.9	338.6	532.9	973.1	878.6

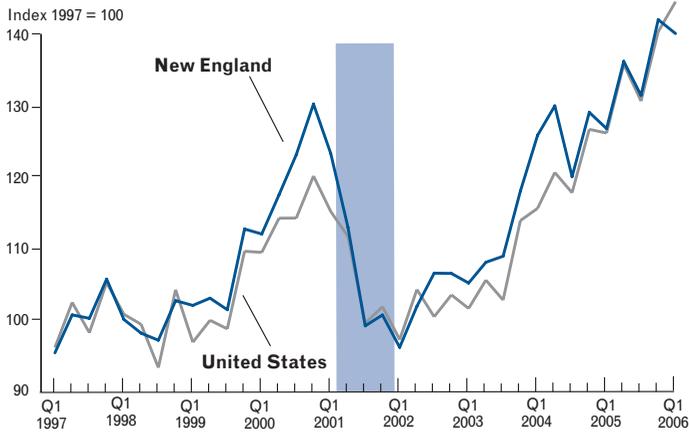
Table continued

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

	United States	New England	CT	ME	MA	NH	RI	VT
Nonbuilding Contracts								
2003 Annual	287.9	223.2	148.0	344.3	213.1	252.3	303.0	237.7
2004 Annual	295.0	223.4	169.8	305.9	181.3	360.4	286.0	410.7
2005 Annual	317.0	322.6	320.9	356.9	273.5	359.7	546.9	346.6
2004 April	326.5	255.6	47.5	505.1	195.4	371.8	277.2	1,105.0
2005 April	334.9	650.5	1,991.3	761.2	199.7	396.5	177.0	486.1
2005 May	326.2	429.5	98.0	706.8	584.4	294.9	149.6	411.7
2005 June	412.8	435.6	176.1	563.4	391.0	744.4	904.1	505.7
2005 July	371.5	294.2	107.6	631.7	213.0	511.0	223.7	1,083.6
2005 August	354.7	443.4	274.1	159.8	243.3	574.6	2,336.3	491.7
2005 September	322.8	229.8	179.9	332.8	185.7	473.0	204.5	347.9
2005 October	322.0	194.4	93.3	266.6	110.4	162.6	974.2	146.7
2005 November	267.4	238.5	410.6	128.7	181.2	145.2	480.4	50.0
2005 December	257.4	148.0	53.9	146.5	159.1	122.5	236.0	350.7
2006 January	281.4	166.4	244.8	108.8	168.2	55.6	92.7	223.1
2006 February	263.2	148.0	90.8	205.2	126.6	222.3	310.7	120.5
2006 March	324.3	329.1	200.9	288.9	441.0	237.9	104.7	318.4
2006 April	398.2	390.4	373.8	558.4	206.7	468.5	200.8	2,285.4

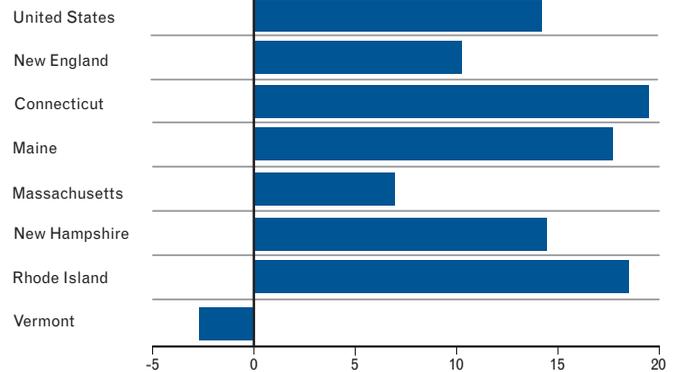
Source: Construction contracts figures are proprietary data from McGraw-Hill Construction Dodge, and are reproduced here with permission. Monthly updates to the indexes routinely incorporate up to three years of revised contract value estimates.

Total Merchandise Exports



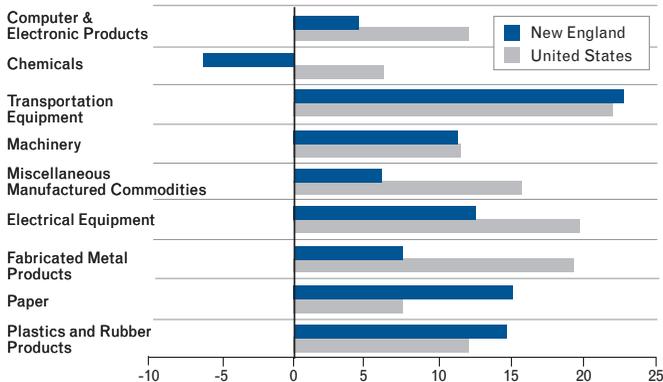
Exports by State

Dollar Value of Merchandise Exports
Percent Change, First Quarter 2005 to First Quarter 2006



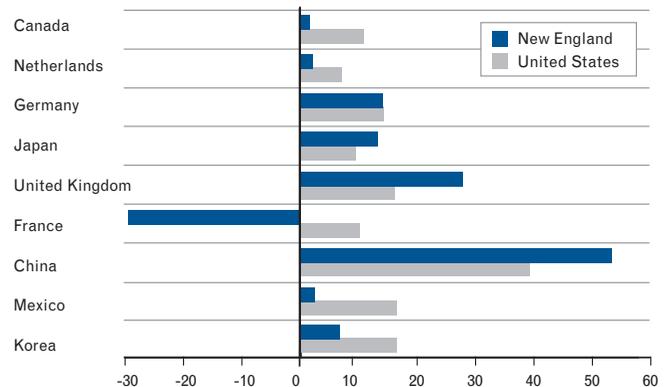
Exports by Industry

Dollar Value of Merchandise Exports
Percent Change, First Quarter 2005 to First Quarter 2006



Exports by Country of Destination

Dollar Value of Merchandise Exports
Percent Change, First Quarter 2005 to First Quarter 2006



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

	United States	New England	CT	ME	MA	NH	RI	VT
2003 Annual	180,936	8,681	2,034	547	4,666	483	294	657
2004 Annual	204,484	9,921	2,140	608	5,459	571	322	821
2005 Annual	226,095	10,524	2,422	577	5,511	637	317	1,060
2004 Quarter I	196,923	9,893	2,156	769	5,290	541	301	836
2005 Quarter I	214,378	9,964	2,312	499	5,305	579	299	970
2005 Quarter II	230,296	10,683	2,351	521	5,801	632	344	1,034
2005 Quarter III	221,803	10,318	2,400	614	5,202	630	292	1,180
2005 Quarter IV	237,902	11,130	2,624	675	5,735	707	334	1,055
2006 Quarter I	244,805	10,981	2,761	587	5,673	663	354	943

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	Chemicals	Transportation Equipment	Machinery	Miscellaneous Manufacturing	Electrical Equip., Appliances, & Components	Fabricated Metal Products	Paper	Plastics & Rubber Products
2003 Annual	37,498	22,754	32,214	18,731	7,350	5,823	5,091	3,626	4,127
2004 Annual	41,050	27,121	35,110	23,168	8,562	6,707	5,654	3,933	4,583
2005 Annual	42,498	29,472	40,131	26,055	9,913	7,598	6,322	4,279	4,975
2004 Quarter I	40,755	25,603	33,893	21,718	7,945	6,195	5,545	3,866	4,382
2005 Quarter I	39,930	29,284	36,476	25,079	9,396	7,036	5,817	4,146	4,719
2005 Quarter II	41,444	30,509	43,368	26,687	9,859	7,573	6,332	4,358	5,110
2005 Quarter III	42,671	29,075	37,417	25,283	10,034	7,671	6,417	4,311	5,017
2005 Quarter IV	45,947	29,022	43,262	27,171	10,361	8,110	6,721	4,300	5,053
2006 Quarter I	44,739	31,110	44,499	27,971	10,861	8,421	6,941	4,458	5,290

New England

2003 Annual	2,983	1,073	1,006	795	585	291	290	265	182
2004 Annual	3,134	1,454	1,045	1,092	722	372	311	267	197
2005 Annual	3,278	1,553	1,187	1,094	765	386	320	298	219
2004 Quarter I	3,163	1,386	1,357	957	693	347	301	276	188
2005 Quarter I	3,004	1,587	1,164	1,052	719	369	323	284	205
2005 Quarter II	3,326	1,714	1,131	1,118	767	385	333	302	224
2005 Quarter III	3,337	1,331	1,139	1,055	809	387	307	312	217
2005 Quarter IV	3,443	1,581	1,315	1,150	764	402	318	295	232
2006 Quarter I	3,140	1,488	1,428	1,172	762	416	347	327	235

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

United States	Canada	Netherlands	Germany	Japan	United Kingdom	France	China	Mexico	Korea
2003 Annual	42,370	5,176	7,212	13,016	8,474	4,267	7,105	24,364	6,025
2004 Annual	47,275	6,072	7,845	13,600	8,990	5,310	8,680	27,694	6,583
2005 Annual	52,855	6,624	8,537	13,852	9,657	5,601	10,459	30,012	6,918
2004 Quarter I	44,977	5,796	7,636	13,239	9,080	5,174	8,999	25,932	6,396
2005 Quarter I	50,568	6,596	8,328	13,077	9,375	5,691	8,997	28,048	6,827
2005 Quarter II	54,913	6,809	8,437	13,752	10,465	5,888	10,095	29,863	6,774
2005 Quarter III	51,044	6,133	8,428	14,141	9,206	4,868	10,729	30,121	6,886
2005 Quarter IV	54,895	6,957	8,956	14,440	9,582	5,955	12,015	32,017	7,183
2006 Quarter I	56,077	7,065	9,515	14,324	10,889	6,275	12,537	32,677	7,954

New England

2003 Annual	1,702	552	639	672	585	456	237	350	311
2004 Annual	1,923	751	884	684	597	539	356	390	321
2005 Annual	2,153	920	813	689	673	638	424	396	367
2004 Quarter I	1,785	626	952	705	619	535	298	327	332
2005 Quarter I	2,052	905	802	692	614	699	314	413	352
2005 Quarter II	2,289	1,038	812	697	677	603	374	401	368
2005 Quarter III	2,132	724	812	675	691	599	472	392	381
2005 Quarter IV	2,137	1,011	826	692	710	652	537	377	364
2006 Quarter I	2,086	924	915	784	785	494	481	422	376

*The industries and countries shown in these tables had the largest shares of total New England merchandise exports in 2005. Industries are defined by the North American Industry Classification System (NAICS).

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

	Connecticut			Maine			Massachusetts		
	Transportation Equipment	Machinery	Computer & Electronic Products	Computer & Electronic Products	Paper	Forestry Products	Computer & Electronic Products	Chemicals	Machinery
2003 Annual	825	196	197	151	104	46	1,922	804	417
2004 Annual	794	277	201	169	107	49	1,869	1,227	614
2005 Annual	984	282	221	173	121	50	1,751	1,321	579
2004 Quarter I	923	203	197	152	117	59	1,907	1,164	554
2005 Quarter I	985	257	211	134	120	65	1,631	1,367	589
2005 Quarter II	917	273	216	154	117	41	1,843	1,476	618
2005 Quarter III	955	288	210	189	133	49	1,703	1,083	530
2005 Quarter IV	1,080	312	248	213	113	46	1,827	1,357	577
2006 Quarter I	1,226	308	261	189	131	71	1,735	1,229	627

	New Hampshire			Rhode Island			Vermont		
	Computer & Electronic Products	Machinery	Electrical Equip., Appliances, & Components	Miscellaneous Manufacturing	Computer & Electronic Products	Waste & Scrap	Computer & Electronic Products	Machinery	Transportation Equipment
2003 Annual	153	97	24	38	65	32	494	32	20
2004 Annual	188	112	31	51	64	39	645	35	25
2005 Annual	206	146	39	52	43	40	884	30	28
2004 Quarter I	179	112	28	48	64	33	664	38	23
2005 Quarter I	187	126	32	51	48	29	794	34	24
2005 Quarter II	210	148	42	52	46	60	857	26	29
2005 Quarter III	200	145	37	50	36	28	999	29	27
2005 Quarter IV	227	165	45	56	42	41	886	30	31
2006 Quarter I	169	150	45	54	41	57	745	33	33

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

	Connecticut			Maine			Massachusetts		
	Canada	France	Germany	Canada	Malaysia	Singapore	Netherlands	Canada	Germany
2003 Annual	338	274	190	205	59	56	440	660	400
2004 Annual	368	295	191	207	85	59	629	725	629
2005 Annual	420	401	208	225	91	52	750	731	538
2004 Quarter I	312	294	203	172	76	51	527	695	685
2005 Quarter I	391	442	221	196	70	32	773	700	525
2005 Quarter II	442	354	206	190	84	45	860	801	534
2005 Quarter III	404	400	178	240	82	77	528	697	561
2005 Quarter IV	444	406	228	275	129	54	841	728	531
2006 Quarter I	426	295	268	211	149	7	729	765	577

	New Hampshire			Rhode Island			Vermont		
	Canada	Netherlands	United Kingdom	Canada	Mexico	United Kingdom	Canada	Taiwan	Korea
2003 Annual	126	32	40	102	17	13	270	104	61
2004 Annual	135	35	42	110	16	17	379	128	65
2005 Annual	142	54	44	107	17	16	528	104	80
2004 Quarter I	128	32	43	106	14	16	371	180	56
2005 Quarter I	129	43	43	107	15	14	531	74	100
2005 Quarter II	151	59	41	108	20	16	597	58	68
2005 Quarter III	132	50	45	97	15	15	562	158	75
2005 Quarter IV	155	63	48	115	19	20	420	126	77
2006 Quarter I	146	53	44	120	29	28	419	79	71

*The industries and countries shown for each state in these tables had the largest shares of that state's merchandise exports in 2005. 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								
2003 Annual	106,659	3,871	1,099	350	1,639	354	250	179
2004 Annual	107,817	3,901	1,102	359	1,655	357	250	179
2005 Annual	113,485	4,057	1,151	374	1,709	375	265	184
2004 February	112,888	4,149	1,172	381	1,756	391	247	202
2005 February	107,250	3,914	1,108	370	1,631	377	246	182
2005 March	104,233	4,130	1,208	386	1,710	374	255	197
2005 April	87,057	3,300	872	332	1,406	317	215	158
2005 May	86,919	3,275	894	330	1,378	308	213	152
2005 June	116,521	4,012	1,182	328	1,700	366	257	179
2005 July	144,754	4,861	1,415	395	2,103	428	322	198
2005 August	147,140	4,918	1,429	396	2,113	440	348	192
2005 September	126,226	3,853	1,017	359	1,682	342	277	176
2005 October	103,483	3,525	949	352	1,499	323	233	169
2005 November	92,012	3,605	1,011	332	1,523	343	233	163
2005 December	120,612	4,619	1,366	449	1,880	424	283	217
2006 January	120,979	4,416	1,234	440	1,832	430	267	213
2006 February	104,727	3,772	1,063	360	1,556	368	241	184
Commercial Electricity Sales								
2003 Annual	93,271	4,303	1,072	324	2,113	348	285	161
2004 Annual	102,235	4,419	1,111	346	2,138	362	295	167
2005 Annual	106,429	4,520	1,152	343	2,175	376	302	171
2004 February	93,670	4,162	1,029	324	2,033	351	261	164
2005 February	93,455	4,198	1,053	319	2,043	348	271	164
2005 March	98,653	4,402	1,089	340	2,160	361	284	168
2005 April	94,543	4,069	1,043	311	1,956	346	259	154
2005 May	99,479	4,135	1,040	314	1,998	343	283	157
2005 June	114,505	4,705	1,218	322	2,288	385	318	174
2005 July	122,565	5,184	1,288	373	2,559	417	357	190
2005 August	124,734	5,192	1,348	383	2,505	425	342	189
2005 September	115,734	4,472	1,198	310	2,089	388	310	177
2005 October	108,693	4,534	1,168	370	2,160	370	297	169
2005 November	99,047	4,205	1,052	357	2,015	341	278	162
2005 December	104,265	4,620	1,166	369	2,198	395	318	174
2006 January	101,287	4,529	1,134	366	2,180	385	291	173
2006 February	95,129	4,171	1,041	343	2,005	353	269	160 174
Industrial Electricity Sales								
2003 Annual	82,613	1,939	433	280	805	188	107	128
2004 Annual	84,868	1,960	435	292	796	194	112	132
2005 Annual	85,709	1,958	431	294	809	185	104	135
2004 February	79,107	1,802	418	232	733	185	104	130
2005 February	80,444	1,775	366	261	739	181	98	130
2005 March	84,662	1,899	432	273	792	168	105	129
2005 April	83,665	1,851	410	276	764	179	99	123
2005 May	87,158	1,881	426	269	766	182	107	131
2005 June	89,634	2,006	448	274	845	194	111	134
2005 July	89,917	2,067	458	309	847	197	117	139
2005 August	92,046	2,127	487	309	882	199	109	141
2005 September	87,304	2,239	460	385	958	199	103	134
2005 October	85,610	2,063	453	342	839	196	98	135
2005 November	82,698	1,869	414	278	774	174	95	134
2005 December	83,073	1,864	403	264	771	171	110	145
2006 January	80,736	1,840	393	247	799	170	92	139
2006 February	79,850	1,787	393	238	752	174	94	136 110

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
2003 FY Total	10,165.2	4,431.1	3,385.6	2,394.7	1,071.7	857.5	15,215.3	8,026.1	3,708.1
2004 FY Total	11,099.9	5,237.7	3,464.2	2,683.5	1,156.7	917.2	16,133.4	8,827.9	3,750.4
2005 FY Total	10,870.4	5,224.7	3,255.6	2,790.8	1,270.2	897.0	17,089.0	9,687.9	3,884.4
2004 April	1,439.4	926.3	260.9	312.9	200.4	70.4	1,820.9	1,293.0	307.0
2005 April	1,614.1	1,086.3	289.1	349.3	242.2	67.4	2,019.4	1,525.6	318.4
2005 May	747.8	292.8	257.4	217.2	79.6	67.5	1,327.5	800.9	332.2
2005 June	1,078.8	520.1	266.4	442.2	172.6	160.8	1,829.0	913.4	353.4
2005 July	970.0	376.5	343.3	208.4	81.5	91.9	1,188.9	643.8	368.0
2005 August	581.7	218.2	260.6	72.0	41.0	2.2	1,205.5	670.1	354.2
2005 September	1,071.9	575.6	260.0	279.0	125.8	91.3	1,941.2	1,026.1	326.8
2005 October	938.4	311.8	316.4	232.2	63.2	89.2	1,216.0	715.8	331.5
2005 November	713.6	305.9	255.0	203.2	88.2	72.8	1,119.0	630.9	323.8
2005 December	1,117.8	555.9	270.1	268.4	123.6	71.3	1,784.0	959.0	318.0
2006 January	1,431.6	754.5	389.0	256.0	132.0	94.7	1,924.0	1,363.0	387.0
2006 February	753.1	371.4	231.5	122.5	21.6	59.7	853.7	379.3	294.2
2006 March	1,085.7	515.8	233.2	197.7	53.2	61.1	1,631.0	501.0	292.0
2006 April	1,787.5	1,215.0	306.6	NA	NA	NA	2,215.0	1,695.0	320.2

	New Hampshire			Rhode Island			Vermont		
	General Revenues	Business Tax	Meals & Rooms Tax	General Revenues	Income Tax	Sales & Use Tax	General Revenues	Income Tax	Sales & Use Tax
2003 FY Total	2,029.5	392.8	175.4	2,296.6	811.6	775.6	864.9	411.2	218.6
2004 FY Total	2,163.0	409.7	184.5	2,570.9	888.2	816.8	926.7	417.5	254.0
2005 FY Total	2,119.6	452.5	192.6	3,004.2	978.9	847.7	1,035.9	500.4	207.0
2004 April	218.1	77.2	13.4	287.2	142.6	66.9	105.4	69.9	20.3
2005 April	227.7	73.3	14.2	314.0	166.7	64.2	151.1	108.8	17.5
2005 May	109.6	11.0	14.3	185.7	42.7	72.3	50.1	15.9	14.7
2005 June	213.2	71.6	15.1	411.6	100.7	78.4	102.3	55.7	16.4
2005 July	87.2	13.5	18.4	176.9	62.3	77.5	79.2	40.0	19.7
2005 August	106.6	16.0	22.2	212.6	69.6	78.0	70.8	29.5	16.7
2005 September	210.0	88.4	21.8	266.8	101.3	80.9	122.3	56.0	17.3
2005 October	191.6	38.4	17.7	202.8	64.9	71.8	90.3	45.5	21.0
2005 November	93.8	9.0	17.7	196.2	63.4	69.4	60.9	27.8	16.3
2005 December	194.8	84.2	13.9	328.0	104.3	68.0	97.9	50.7	17.6
2006 January	107.9	14.9	15.8	264.6	121.6	77.7	135.2	81.5	27.7
2006 February	83.3	10.7	13.8	194.8	33.3	66.1	55.2	2.0	15.3
2006 March	553.3	90.1	14.3	314.5	52.4	52.2	74.1	13.3	15.4
2006 April	253.6	88.6	14.9	332.0	183.5	69.7	164.3	119.5	17.7

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
2003 Annual	414,891	11,510	3,061	1,165	4,564	1,106	1,139	476
2004 Annual	399,197	11,200	2,854	1,127	4,602	1,163	1,031	424
2005 Annual	519,479	15,787	3,818	1,654	6,677	1,524	1,460	656
2004 Quarter I	407,572	11,274	2,921	1,111	4,484	1,203	1,081	474
2005 Quarter I	401,149	11,361	2,910	1,060	4,591	1,276	1,088	436
2005 Quarter II	467,333	14,311	3,465	1,494	6,032	1,367	1,408	545
2005 Quarter III	542,002	15,964	3,789	1,891	6,662	1,580	1,428	614
2005 Quarter IV	667,431	21,511	5,107	2,169	9,421	1,872	1,915	1,027
2006 Quarter I	116,771	3,157	786	227	1,388	322	301	133

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
2003 Annual	141.1	143.2	140.0	153.6	175.5	154.5	147.8
2004 Annual	145.3	148.1	143.2	158.1	183.6	159.5	153.4
2005 Annual	149.7	153.6	143.5	163.0	191.0	162.6	156.9
2004 April	144.3	146.8	142.8	157.0	181.6	158.4	152.1
2005 April	148.8	152.6	143.5	162.0	189.7	162.3	156.5
2005 May	149.1	152.9	143.4	162.5	190.3	162.4	156.8
2005 June	149.4	153.3	143.4	162.8	190.8	162.6	156.7
2005 July	149.8	153.7	143.3	163.4	191.3	162.7	156.9
2005 August	150.2	154.1	143.3	163.8	191.8	162.6	157.1
2005 September	150.7	154.6	143.3	164.0	192.2	162.7	157.5
2005 October	151.1	155.0	143.4	164.3	192.7	162.9	157.5
2005 November	151.5	155.5	143.7	164.7	193.4	163.2	158.3
2005 December	152.0	156.1	143.8	165.0	194.1	163.9	158.3
2006 January	152.4	156.7	144.1	165.4	195.1	165.0	158.8
2006 February	152.8	157.4	144.3	165.8	195.6	164.9	159.0
2006 March	153.2	158.0	144.7	166.3	196.4	164.6	159.7
2006 April	153.6	159.0	145.0	166.6	197.1	163.9	160.0

Source: Federal Reserve Bank of Philadelphia.



The New England Public Policy Center is a policy research group at the Federal Reserve Bank of Boston.

Directed by Vice President and Economist Robert Tannenwald, the Center is dedicated to improving the quality and accessibility of analysis on economic policy issues affecting New England. Topics of concern include economic development, housing, energy policy, health care, public finance, and regional economic conditions.

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Data Sources

Labor Market Conditions

Employment

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

Help-Wanted Advertising

The Conference Board, Inc.
<http://www.conference-board.org>

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>

Consumer Prices

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

Consumer Confidence (United States and New England)

The Conference Board, Inc.
<http://www.conference-board.org>

Consumer Confidence (Massachusetts)

Mass Insight
<http://www.massinsight.com>

Merchandise Exports

World Institute for Strategic Economic Research
<http://www.wisertrade.org>

Electricity Sales

Energy Information Administration
<http://www.eia.doe.gov>

Real Estate

Construction Contracts

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

Conventional Mortgage Home Prices

Freddie Mac
<http://www.freddiemac.com>

Existing-Home Sales

National Association of Realtors
<http://www.onerealtorplace.com>

Median Sales Prices of Existing Homes

National Association of Realtors
<http://www.onerealtorplace.com>

Housing Permits

Bureau of the Census
<http://www.census.gov>

State Revenues

Connecticut Department of Revenue Services
<http://www.ct.gov/drs/site/default.asp>

Maine Office of the State Controller

<http://www.maine.gov/bac/index.htm>
Massachusetts Department of Revenue

<http://www.dor.state.ma.us>

New Hampshire Department of Administrative Services
<http://www.admin.state.nh.us/accounting>

Rhode Island State Budget Office

<http://www.budget.ri.gov>

State of Vermont Joint Fiscal Office

<http://www.leg.state.vt.us/jfo/default.htm>

Bankruptcies

American Bankruptcy Institute

<http://www.abiworld.org/>

Economic Activity

Federal Reserve Bank of Philadelphia
<http://philadelphiafed.org/econ/stateindexes/index.html>



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