

NEW ENGLAND/ NORTHEAST

DESPITE MIXED YEAR-END REVENUES, MANUFACTURERS TO RAISE 2016 SPENDING

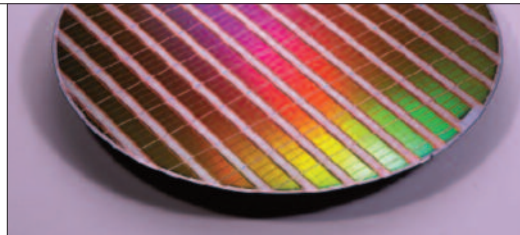
Companies commenting on year-end conditions to the Federal Reserve Board's Boston district, which covers New England, provided an uneven view of their revenues, with about half saying low oil prices and the "idiosyncratic cycle of the semiconductor business" played roles.

Several firms mentioned China. A manufacturer of elevators and other construction-related goods cited sharply falling infrastructure spending in China. But a supplier of testing and lab equipment for medical uses reported that sales in China were exceptionally strong.

Inventories were mixed. Several firms report lower inventories, but one maker of semiconductor testing equipment says it is buying more inventory in anticipation of strong demand in the new year. All but one firm report that they are increasing or maintaining employment at current levels.

Capital expenditures are in line with plans; for most firms, this means they are up versus the same period last year. Several companies plan to boost spending on research and development. Boston Fed survey respondents' outlooks for the new year were generally optimistic, including a business engaged in life sciences.

New York Fed district manufacturers, however, saw a further weakening in activity and were somewhat less optimistic about the near-term outlook.



UNEMPLOYMENT RATE

Rank	State	OCT-15
4	New Hampshire	3.3
8	Vermont	3.7
16	Maine	4.3
22	Massachusetts	4.6
27	Connecticut	5.1
34	Rhode Island	5.3

Source: Bureau of Labor Statistics

MANUFACTURING EMPLOYMENT THOUSANDS OF PEOPLE

State	OCT-15	OCT-14	% CHG.
Massachusetts	249.1	248.9	0.1
Connecticut	161.0	158.8	1.4
New Hampshire	68.1	66.5	2.4
Maine	50.2	50.7	-1.0
Rhode Island	42.0	41.1	2.2
Vermont	30.3	31.3	-3.8

Source: Bureau of Labor Statistics

GDP GROWTH BY STATE, 1H 2015

State	%
Connecticut	4.8
Massachusetts	4.0
Maine	4.2
New Hampshire	3.8
Rhode Island	4.0
Vermont	3.0
New England	4.2

Source: U.S. Bureau of Economic Analysis

U.S. SELECT EXPORTS

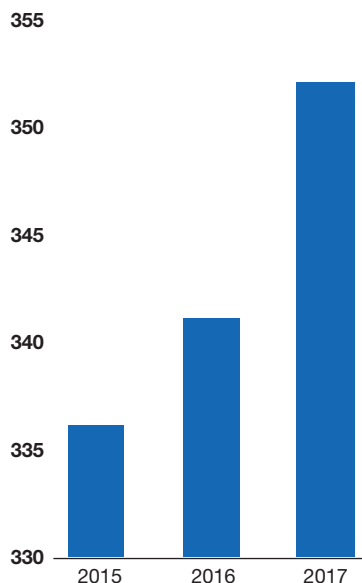
MILLIONS OF DOLLARS, THROUGH OCTOBER

	YTD 2015
Medicinal and pharmaceutical products	\$42,142
Electrical apparatus	\$35,645
Semiconductors	\$35,503
Computer accessories	\$25,711
Chemicals	\$24,876
Measuring, testing and control instruments	\$20,191
Computers	\$13,383

Source: U.S. Census Bureau

SEMICONDUCTOR BOOKINGS GLOBAL REVENUE FORECAST

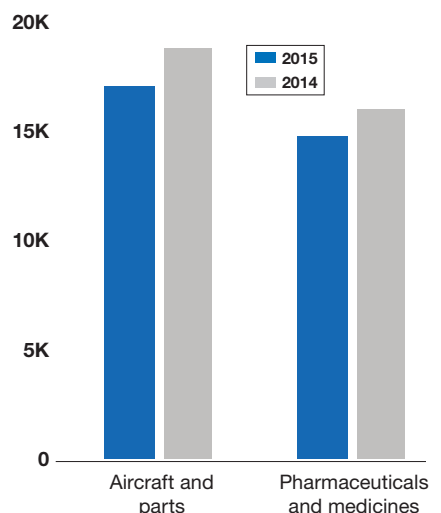
IN BILLIONS OF DOLLARS



Source: World Semiconductor Trade Statistics

SHIPMENTS AIRCRAFT, MEDICINES

IN BILLIONS OF DOLLARS,
THROUGH OCTOBER



Source: U.S. Census Bureau