



Pennsylvania Economic Indicators

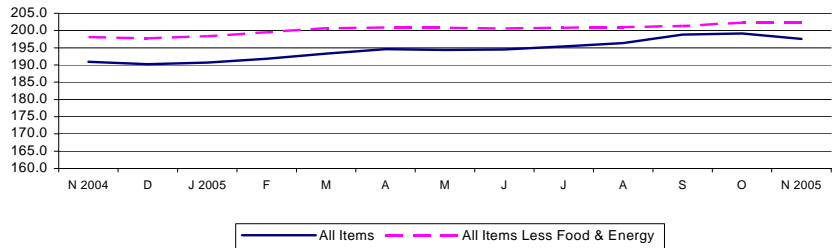
FOURTH QUARTER 2005

Consumer Price Index

The Consumer Price Index for All Urban Consumers (CPI-U) decreased to 197.6 in November 2005 from 199.2 in October, a 0.8 percent decrease. This was also a 3.5 percent increase from November 2004. The first half of 2005 CPI-U was 193.2, a 3.0 percent increase from the first half of 2004. Excluding food and energy, the CPI-U (not seasonally adjusted) for November 2005 remained unchanged from October at 202.3. The November 2004 to November 2005 change was a positive 2.1 percent.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Consumer Price Index: United States, November 2004 - November 2005 (Not Seasonally Adjusted)

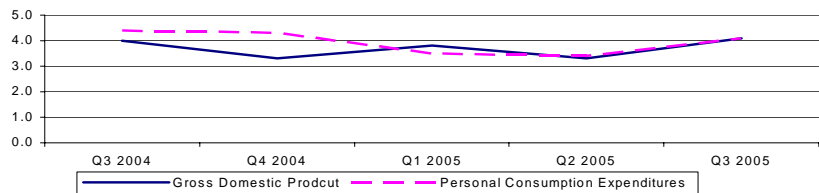


Gross Domestic Product

Real gross domestic product (GDP) increased at an annual rate of 4.1 percent in the third quarter of 2005 after an increase of 3.3 percent in the second quarter of 2005, according to the national income and product accounts (NIPA's). Real personal consumption expenditures (PCE) increased 4.1 percent after increasing 3.4 percent in the second quarter of 2005. Durable goods purchases increased 9.3 percent, compared to a 7.9 percent increase in the second quarter. Nondurable goods increased 3.5 percent and services increased 3.3 percent.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Percent Change in Gross Domestic Product (Seasonally Adjusted Rates) United States, Third Quarter 2004 - Third Quarter 2005

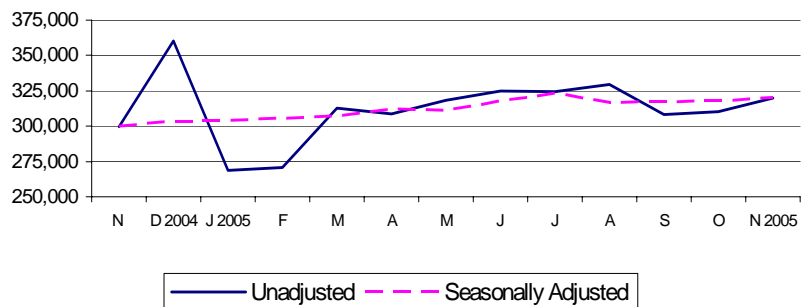


Retail Sales

Preliminary Retail sales for November 2005 of \$319,588 million represent a 2.9 percent increase from October 2005 and a 6.7 percent increase from November 2004. On a seasonally adjusted basis, retail sales increased 0.8 percent from October 2005, and increased 6.6 percent from November 2004.

Source: U.S. Department of Commerce, Bureau of The Census.

Retail Sales - Millions of Current Dollars: United States, November 2004 - November 2005

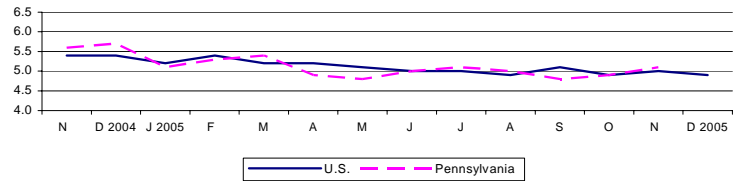


Unemployment Rate

The national unemployment decreased to 4.9 percent in December 2005 from 5.0 percent in November. Pennsylvania's November preliminary unemployment rate increased to 5.1 percent from 4.6 percent in October. Pennsylvania's unemployment rate in November 2004 was 5.6 percent.

Source: U.S. Department of Labor, Bureau of Labor Statistics

Unemployment Rate (Percent): United States and Pennsylvania
November 2004 - December 2005

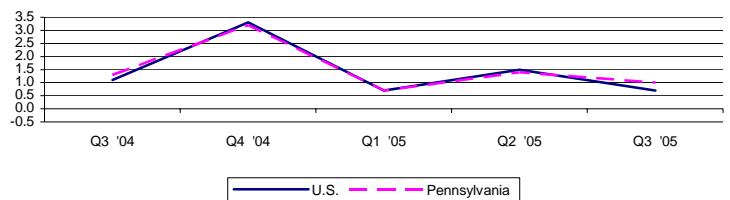


Personal Income

Personal income increased 0.7 percent nationally in the third quarter of 2005 to \$10,260,723 million. Pennsylvania saw an increase of 1.0 percent to \$435,397 million. National per capita personal income stood at \$33,041 in 2004, a 4.9 percent rise from 2003. Pennsylvania, at \$33,257, showed a 4.8 percent increase and ranked 18th in the nation.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Percent Change in Personal Income: United States and Pennsylvania,
Third Quarter 2004 - Third Quarter 2005

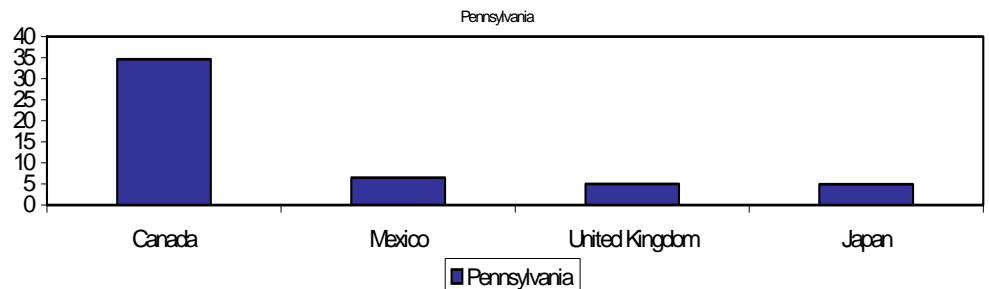


Exports

In 2004, 17.5 percent of Pennsylvania's exports were chemical products. Other top categories were non-electrical machinery (13.1 percent) and computer and electronics (11.9 percent). Pennsylvania ranked 15th in the nation in 2004, exporting 2.3 percent of the nation's total exports. Canada remained the top destination country for exports, receiving 35.6 percent of Pennsylvania's total exports. Mexico, Japan and the United Kingdom followed.

Source: U.S. Census Bureau, refined by Massachusetts Institute for Social and Economic Research (MISER).

Percent of Total Exports by Top Destination Countries: Pennsylvania, 2004



Building Permits

The number of building permits in terms of total units for November 2005 was 4,034, an increase of 26.3 percent from November of 2004. The total value of housing unit authorizations for November 2005 was 588 million.

Source: U.S. Census Bureau, Residential Construction Branch

New Privately Owned Housing Unit Authorizations, PA*		
	Total Units	Valuation (\$1,000s)
November '05	4,034	588,014
November '04	3,194	N/A
YTD '05	41,388	6,196,660
2004	45,595	N/A

*20,000 place series data