

Redfish Emerging Markets'

Nonfarm Employment Growth Report State by State Summary July 2008

The US Department of Labor / Bureau of Labor Statistics' data release covering the month of June was provided 18 July; our report was prepared immediately post the release of the data.

Once again **Wyoming** remains in first place this month (the sixth consecutive monthly reporting interval), the Cowboy State's 6 month rolling average of nonfarm employment growth dipping 0.1% to 3.0%.

Texas, Utah, Montana, and Louisiana round out the top 5, with Montana and Louisiana tied for the fourth position - both no doubt benefiting from the surge in natural resource extraction activities.

States west of the Mississippi continue to dominate the state by state rankings – with 9 of the top 10 west of the Mississippi, as are 12 of the top 15.

Florida, Michigan and Rhode Island are once again the worst performers again this month, with Rhode Island maintaining the last place position.

As always, the states are ranked in our report today based on a 6 month rolling average of the monthly nonfarm employment growth of each state as provided by the Bureau of Labor Statistics.

Wyoming	3.0
Texas	2.4
Utah	2.0
Montana	1.8
Louisiana	1.8
Colorado	1.7
Washington	1.7
N. Dakota	1.5
New Hamp.	1.5
Oklahoma	1.4
Nebraska	1.4
S. Dakota	1.4
N. Carolina	1.3
Maryland	1.1
New Mexico	1.0
S. Carolina	0.9
Kentucky	0.8

Kansas	0.7
Alaska	0.7
Georgia	0.7
New York	0.7
Iowa	0.6
Hawaii	0.6
Alabama	0.6
Mass.	0.6
Oregon	0.6
Conn.	0.6
Miss.	0.6
Missouri	0.6
Virginia	0.5
Minnesota	0.4
W. Virginia	0.4
Illinois	0.4
Arkansas	0.4
Idaho	0.3
Penn.	0.3
Vermont	0.2
Indiana	0.1
Maine	0.1
Delaware	0.0
New Jersey	0.0
Tennessee	-0.1
California	-0.1
Ohio	-0.2
Nevada	-0.3
Arizona	-0.4
Wisconsin	-0.4
Florida	-0.7
Michigan	-1.4
Rhode Is.	-1.9