

# Indicators

New England Economic

April/May 2005

Federal Reserve Bank of Boston

## Economic Performance of the New England States in 2004: An Overview

Labor Market Conditions

Income

Consumer Prices

Consumer Confidence

Real Estate

Merchandise Exports

Electricity Sales

State Revenues

Economic Activity





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April/May 2005

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Faneuil Hall Marketplace, Boston  
Photograph by Fabienne Anselme Madsen

# The Economic Performance of the New England States in 2004: An Overview

by Eamon Aghdasi, Tom DeCoff, Nelson Gerew, Brad Hershbein, Teferi Mergo, and Nick Turner

The year 2004 marked the beginning of New England's economic turnaround. After three consecutive years of job losses — not to mention 86 years of World Series famine — the region emerged victorious. All six New England states added jobs over the course of the year and experienced reductions in unemployment. Job growth in the region, however, was sluggish compared with the nation overall. Recovery was also reflected in strong exports growth, increases in the economic activity index,<sup>1</sup> and improved consumer confidence. Although consumer price inflation in New England was milder than in recent years, home prices continued to escalate at above-average rates.

## Employment

The number of nonfarm jobs in New England rose 1.0 percent from December 2003 to December 2004. Although modest, this increase of roughly 71,400 jobs reversed the region's three years of job losses.<sup>2</sup> Despite its turnaround, New England's labor market was outperformed by the nation, which added jobs at a faster rate of 1.7 percent. Job growth in both the region and the nation fell short of long-term annual averages (1.2 percent and 1.9 percent, respectively).

The performance of industries was quite mixed region-wide. As a general rule, most sectors grew more slowly — or declined more steeply — in the region than in the nation. The information and manufacturing sectors saw the deepest job cuts, with average employment levels dropping 2.8 percent and 2.1 percent, respectively, between 2003 and 2004. In fact, the region's manufacturers have been cutting jobs since 1998, and information jobs have been shed annually since 2001. Nation-wide, job counts were also down in both of these sectors, but not as drastically. Jobs were also cut in New England's transportation, warehousing, &

## New England in 2004 at a Glance

- Job growth in all six New England states boosted the region's payroll employment by 1.0 percent — the first increase in three years.
- Despite sluggish job growth compared with the nation, unemployment fell in New England, and the region maintained a lower rate of joblessness than all the other Census divisions.
- Demand for residential real estate remained strong, as home prices soared at above-average rates.
- Exports from both the nation and the region reached record highs.
- For the first time since 1996, inflation in the region was lower than in the nation; however, New Englanders faced double the average rate of price increases for fuel.

utilities; financial activities; other services; and government sectors, while these sectors saw increases nationally.

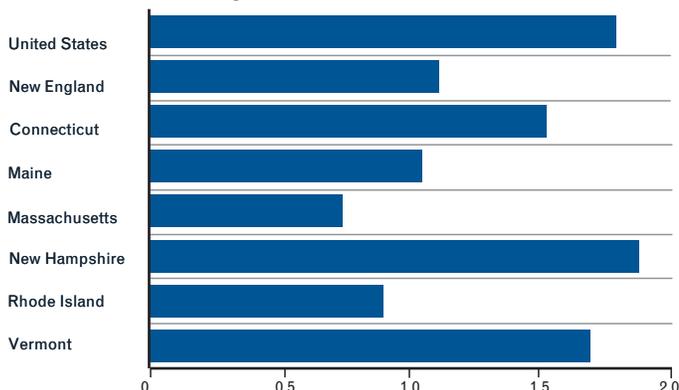
New England's construction (2.7 percent increase) and professional & business services (1.9 percent increase) sectors showed the fastest job growth among all sectors, although the leisure & hospitality and education & health services sectors also showed notable employment growth. Despite this good news, the only sector to perform better regionally than nationally — albeit by a slim margin — was retail trade, in which New England payrolls picked up an additional 0.9 percent jobs, compared with the nation's 0.8 percent gain.

## Unemployment

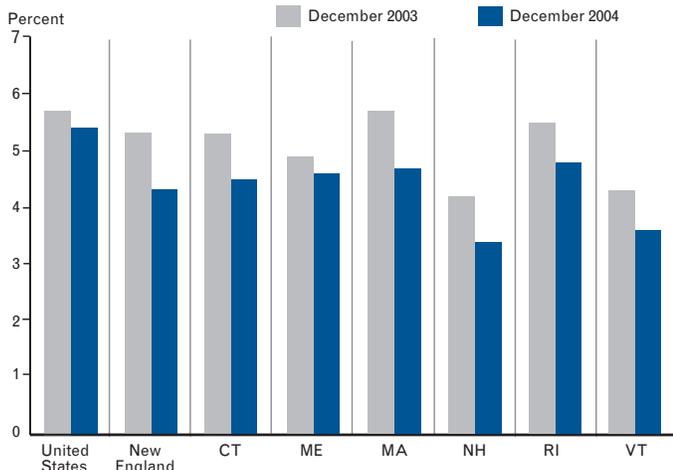
While the nation led the region in terms of job growth, New England maintained a lower rate of joblessness. Over the course of 2004, the unem-

**Chart 1 - Nonagricultural Employment**

Percent Change, December 2003 to December 2004



**Chart 3 - Unemployment Rate**

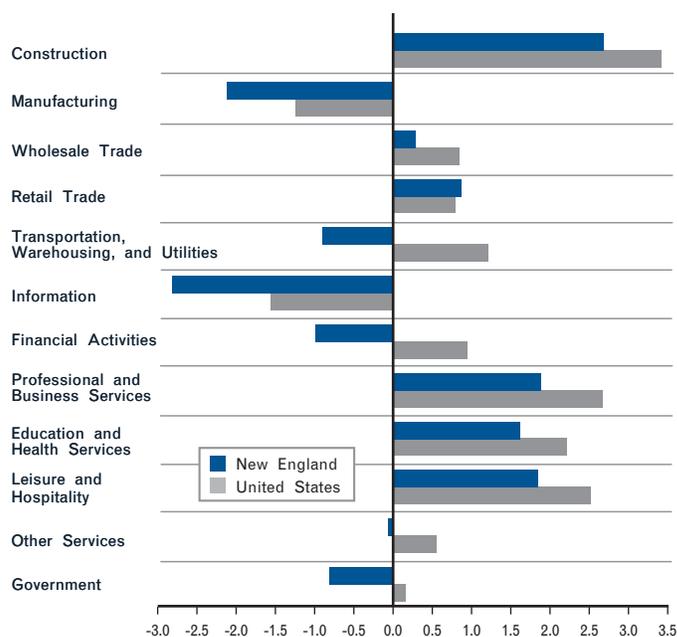


employment rate in New England steadily declined from a high of 5.3 percent in December 2003 to 4.3 percent in December 2004, which was well below the rate of the nation and each of the other eight Census divisions. The unemployment rate also declined nationally, from 5.7 percent to 5.4 percent, but remained higher than the unemployment rates of all six New England states.

Consistent with this relatively low unemployment rate, New England's average employment-population ratio (the fraction of the working-age population employed) remained high, at 64.2 percent in 2004, an ever-so-slight slip from its 2003 average level. Nonetheless, the region held the third highest ratio among the nine Census divisions and a ratio higher than the nation's overall,

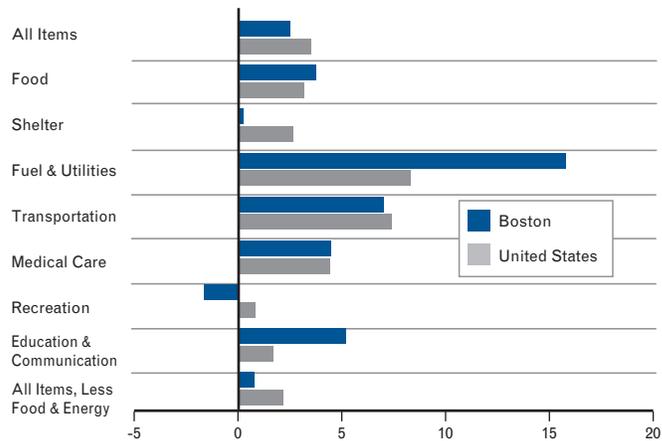
**Chart 2 - Employment by Industry**

Percent Change, 2003 to 2004 (Annual Average)  
(Not Seasonally Adjusted)



**Chart 4 - Consumer Price Index**

Percent Change, November 2003 to November 2004



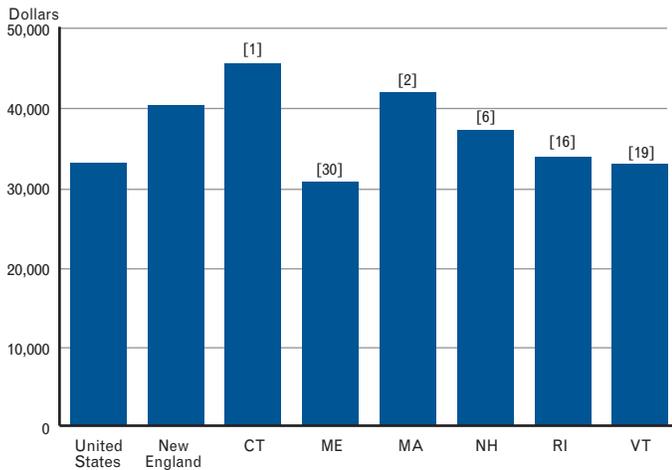
kudos shared by each of the six New England states as well. Between December 2003 and December 2004, average initial claims for unemployment insurance dropped in four of the New England states and were down 3.8 percent across the region as a whole; meanwhile, national claims slowed at more than twice this rate.

**Income and Wages**

New Englanders saw their total personal

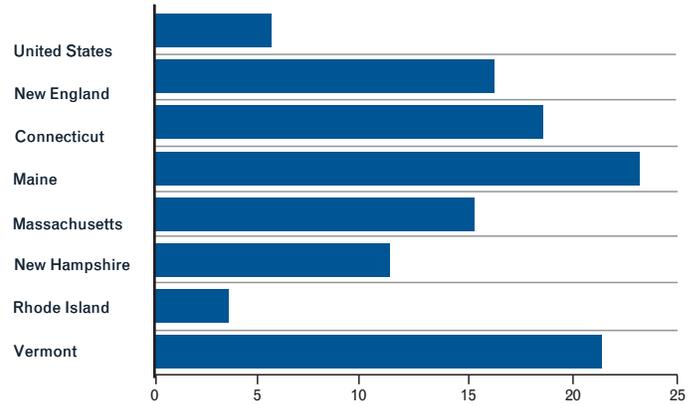
**Chart 5 - Per Capita Income, 2004**

Numbers in Brackets Denote Rank Among 50 States



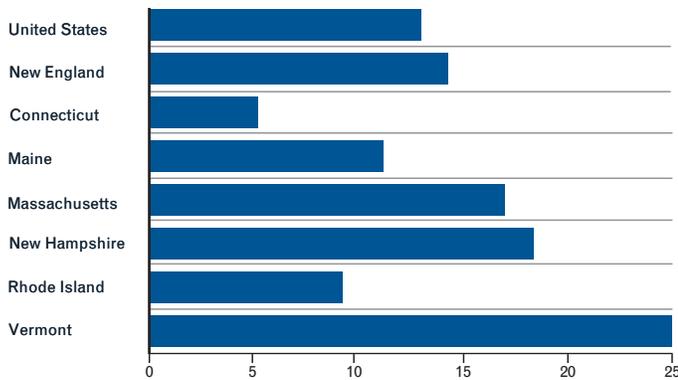
**Chart 6 - Housing Permits**

Percent Change, 2003 to 2004 (Annual Average)



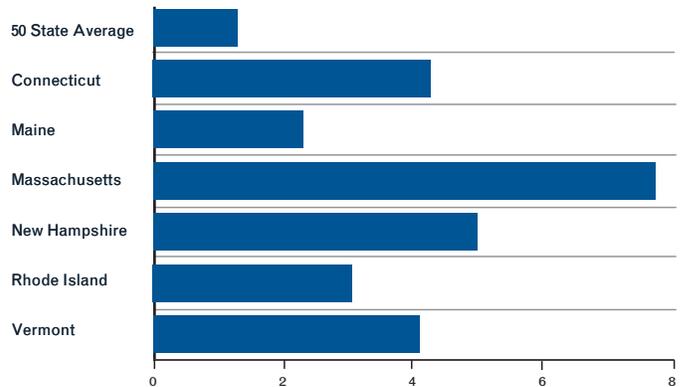
**Chart 7 - Merchandise Exports**

Percent Change, 2003 to 2004 (Annual Total)



**Chart 8 - Economic Activity Index**

Percent Change, December 2003 to December 2004



income rise by nearly \$38 billion, or 6.9 percent, over the course of 2004, slightly edging the additional 6.7 percent banked nationwide. This increase helped the region maintain its lead in per capita income over the other eight Bureau of Economic Analysis regions. Each of the six states recorded a gain of at least 5.8 percent, affording three New England states spots among the top ten states with highest per capita income. Two states, Connecticut and Massachusetts, were at the very top. Wages and salaries, the largest component of personal income, climbed 5.6 percent in New England — slightly more than in the nation as a whole.

**Consumer Prices**

Consumer prices in New England<sup>3</sup> rose just 2.5 percent over the 12 months ending in Novem-

ber 2004, the mildest rate of inflation the region has seen since 1998. Since 1990, the average annual rate of inflation for the region has exceeded 3 percent. For the first time since 1996, prices escalated more briskly in the nation (3.5 percent) than in the region. Of all the major categories captured by the consumer price index, fuel saw the steepest jump, 8.3 percent in the nation and nearly double that pace in the region. Other categories to see marked price increases were transportation (7.4 percent in the nation, 7.0 percent in the region) and medical care (roughly 4.5 percent in both the nation and the region). Education prices rose more sharply in the region (5.2 percent), at nearly three times the rate seen nationally (1.7 percent). Prices associated with recreation, the only category to show a decline, fell 1.6 percent in the region while

ticking up 0.8 percent in the nation.

### Consumer Confidence

The optimism of New England consumers carried over from 2003 into 2004, as the region's consumer confidence index climbed 10.7 percent in the 12 months ending in December 2004.<sup>4</sup> National consumer confidence also increased, but not by as much. The "present situation" component of the index improved dramatically in both the nation and the region, but more so in the region.

### Real Estate

If consumer price inflation was somewhat grounded for the region, then home price inflation was through the roof, up 12.6 percent between the fourth quarters of 2003 and 2004. The repeat-sales home price index for the United States also continued its climb, up 10.7 percent over the same period, the fastest pace since 1979.<sup>5</sup> All six New England states saw double-digit rates of growth that exceeded the national pace. In the fourth quarter of 2004, median home prices for six of the seven New England metro areas for which data are available exceeded the national median. Between 2003 and 2004, the average value of residential construction contracts rose more than 22 percent in the region, with gains of more than 20 percent in four of the six states. The corresponding national increase was smaller, but nonetheless a sizable 16.7 percent.

In the fourth quarter of 2004, five of the six New England states<sup>6</sup> showed increases in the number of existing homes sold compared with a year earlier. Massachusetts led the fray, with a near 15 percent boom. The increase in the average number of housing permits issued was also substantial, up

16.3 percent between 2003 and 2004, surpassing by a wide margin the 5.6 percent growth in permits nationwide. All New England states but Rhode Island posted double-digit rates of growth in permits issued, with increases exceeding 20 percent in some states.

### Merchandise Exports

All six New England states showed increases in the dollar value of their exports between 2003 and 2004, bolstering exports for the region as a whole by 14.3 percent, to a record-high \$40 billion. The nation also saw a hefty increase in the total value of merchandise exports, 13 percent, also reaching a record high. Led by expansions to Germany, the Netherlands, and Canada, the largest destination of New England exports, the region increased exports to its nine top destinations (except Malaysia, where exports fell by nearly 10 percent). New England's nine major exporting industries also saw increases from 2003. However, some industries had larger increases than others: chemicals and machinery each boasted increases of more than 30 percent, while growth in exports of transportation equipment and paper was subdued, 4.0 percent and 0.8 percent, respectively.

### Overall Economic Activity

Between December 2003 and December 2004, all six New England states showed improvement in the economic activity index, and five ended 2004 with record-high levels. Moreover, growth in the index for four of the six New England states exceeded the average rate of growth seen across the nation, reinforcing New England's economic recovery during 2004.

—Tom DeCoff

## Connecticut

After three consecutive years of employment losses, the Constitution State finished 2004 in the black and added 23,500 jobs during the year, a 1.4 percent increase. While lower than the national counterpart, this percentage gain was bested in the region only by New Hampshire and Vermont. Payroll employment remained well below its pre-recession peak, but the number of jobs grew steadily throughout the latter part of the year. The state's metro areas also enjoyed employment growth: Hartford-West Hartford-East Hartford gained 6,400 jobs (1.2 percent), and Norwich-New London added 1,300 jobs (1.0 percent) between December 2003 and December 2004. These areas also demonstrated growing strength in the latter half of the year.

Statewide employment growth was led by education & health services, where average employment rose by 4,800 jobs between 2003 and 2004 (1.7 percent), followed by construction, which gained 3,800 jobs for a 6.2 percent increase, and leisure & hospitality, which added 2,800 jobs (2.2 percent increase). Much of the gain in this last category was from limited-service eating places (1,700 jobs added). Of the three sectors adding jobs, only the construction sector did so more quickly than the nation overall, but all three outpaced the region. Notable expansions in 2004 featured the long-awaited opening of retailer IKEA in New Haven (500 jobs) and an expansion at Foxwoods Casino (325 jobs).<sup>7</sup>

Once again, job losses were greatest in the manufacturing sector in 2004, although the losses were not as severe as in prior years. Manufacturing lost 2,500 jobs (1.2 percent), in stark contrast to the 2002-2003 period, when job losses were tenfold greater. Connecticut endured only 49 mass layoffs in 2004 — far fewer than the 80 in 2003, and the lowest number since 2000.<sup>8</sup> Some high-profile layoffs did occur in 2004,<sup>9</sup> however, with the largest at pharmaceutical giant Bayer, which announced 540 layoffs in late 2004. Other high-profile layoffs included Purdue Pharma (300), as well as defense contractors Electric Boat and Sikorsk.<sup>10</sup> Financial activities, the other traditional mainstay of the state's economy, lost 2,000 jobs (1.4 percent), following three years of relatively flat employment levels in this sector. High-profile layoffs included 275 at Wachovia Bank,

### Connecticut in 2004 at a Glance

- Connecticut employment grew for the first time in 3 years; the state gained 23,500 jobs for a 1.4 percent increase.
- Manufacturing continued to lose jobs, but less so than in the past. Construction and education & health services led employment growth.
- Personal income grew dramatically (7.6 percent), led by very strong growth in the finance sector (15.3 percent).
- Once again, house prices rose at double digit rates.

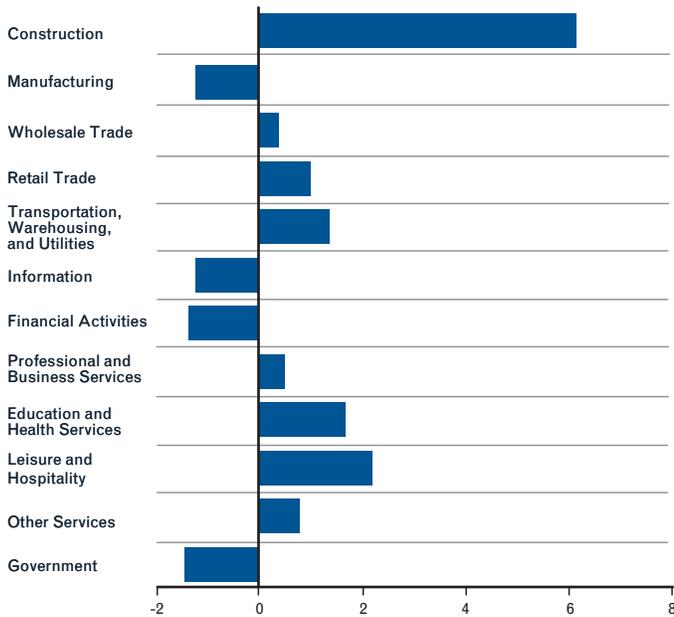
and an additional 200 layoffs are expected in 2005 from the CIGNA-Prudential merger. In 2004, though, the largest loser among sectors was government, with 3,600 jobs cut (1.5 percent).

The net job gain was accompanied by a 0.8 percentage point decline in the state's unemployment rate over the course of 2004. At 4.5 percent in December, Connecticut's jobless rate remained below the national average, though slightly above that of New England. Waning unemployment was also evidenced in the decline in initial claims for unemployment benefits. Similar improvement was also seen in the average hours and earnings of manufacturing production workers. Average hours were up by 0.9 percent, matching the national average, while hourly earnings were up 3.4 percent — easily beating both the U.S. and New England average increases.

Despite rather modest employment growth, personal income soared by 7.6 percent from fourth quarter 2003 to fourth quarter 2004 — the largest increase since 2000. Despite job cuts, financial activities remained a strong driver of the Connecticut economy. Wage and salary disbursements in this sector grew by 6.7 percent — well above the 5.4 rise seen nationwide, second only to New Hampshire's gain among New England states, and the state's fastest growth since the heady days of 1997-1998. This earnings growth was sufficient to maintain the Nutmeg State's position as the state with the highest per capita income, reaching \$45,398 in 2004 — 38 percent greater than the national average and a 5.6

### Employment by Industry - Connecticut

Percent Change, 2003 to 2004 (Annual Average)  
(Not Seasonally Adjusted)



percent gain from last year. Employment may have only recently turned the corner in 2004, but income surged.

To the delight of homeowners statewide, such impressive income growth was accompanied by further increases in house prices. The repeat-sales home price index had its third consecutive double-digit increase —12.7 percent — between the fourth quarters of 2003 and 2004. The Bridgeport area had the highest house price increases, 14.1 percent. In the Hartford area, the median price of a home rose from \$210,300 in the fourth quarter of 2003 to \$232,800 in the fourth quarter of 2004. In the New Haven-Meriden area, median home prices reached \$264,600, a \$37,300 increase over 2003. As house prices rose, however, existing home sales grew only 1.4 percent. The average number of permits issued grew by 18.6 percent, and the value of construction contracts, by 22.9 percent. This was the third consecutive year of increases for both permits and contracts.

Connecticut's exports increased 5.2 percent over the course of 2004, following two years of decline. This gain was less than half that seen nationwide and trailed the exports growth seen in all the other New England states. The gains were driven by increases in computer & electronic products, which grew 2 per-

cent, and machinery, which grew 41 percent. However, exports of transportation equipment, by far the largest exporting industry in the state, shrank 3.8 percent, largely offsetting the growth in the other leading export industries. The largest destination countries for Connecticut's exports all imported more in 2004 than in 2003, with shipments to leading destination Canada rising 8.9 percent and those to second largest destination, France, rising 7.7 percent. However, exports to Germany, the third largest destination, budged up by just 0.5 percent.

The overall course of Connecticut's economic performance improved by 4.3 percent in 2004, as reflected in the economic activity index. Among the New England states, only Massachusetts and New Hampshire demonstrated faster growth in the economic activity, and growth in Connecticut's index easily exceeded the U.S. average. After more than three years, the index finally surpassed its January 2001 pre-recession peak and ended the year 3.4 percent above that threshold. In 2004, Connecticut firmly exited its post-recession doldrums, with long-awaited employment gains and impressive income growth.

—Nelson Gerew

### Maine

The Pine Tree State continued along a path of mild economic growth in 2004. For the 12 months ending in December, nonagricultural payrolls added 6,000 jobs, finishing the year with a record-high level of 616,200. The 1.0 percent rise, although middling for the region, was slightly higher than the previous

#### Maine in 2004 at a Glance

- Payroll employment has grown for three years in a row.
- The state's unemployment rate declined, but recorded the smallest reduction among the New England states.
- Maine's rise in income, though respectable, was the slowest in New England.
- Maine's exports continue to show rapid expansion.

year's rate of increase and marked Maine's third consecutive year of job growth. The gains were largely continuous throughout the year and extended to Maine's two largest metropolitan areas, Bangor and Portland-South Portland-Biddeford, which together account for over 40 percent of jobs statewide. Each had particularly strong gains, up 2.0 percent (1,300 jobs) and 3.5 percent (6,700 jobs), respectively, over the course of 2004. The employment level in Lewiston-Auburn, Maine's other metro area was also up, by a smaller 1.9 percent (900 jobs).

On an industry-to-industry basis, Maine's job record was more mixed. The strongest performer by far was the education & health services industry, Maine's largest, which experienced respectable growth of 3.6 percent, or 3,800 jobs, from its 2003 annual average. Other industries contributing to job gains over the year included retail trade, with a net creation of 2,100 jobs (about 2.5 percent); the government sector, with 1,100 new jobs (1.1 percent); leisure & hospitality, netting 800 jobs (1.4 percent); and construction, with about 500 new jobs (1.7 percent). Countering some of this job growth, manufacturing lost 1,000 jobs (1.5 percent); professional & business services shed 600 jobs (1.2 percent), the only loss in this industry in the region; and financial activities and other services cut a few hundred

jobs each. Surprisingly, while the nation and the region each continued to post losses in the information sector, Maine reported small gains, though this industry represents only 2 percent of Maine's employment.

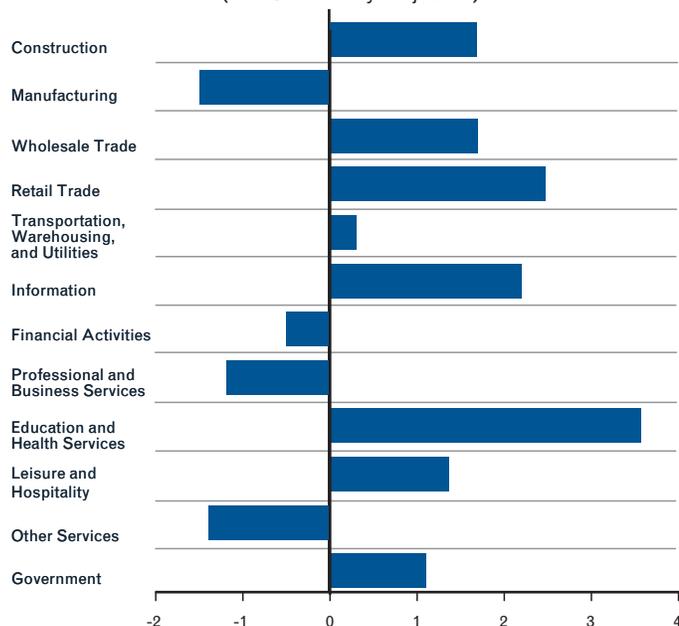
Maine's labor force grew 0.7 percent between 2003 and 2004, and the state's unemployment rate declined from 4.9 percent in December 2003 to 4.4 percent in April 2004 before ticking back up slightly, to 4.6 percent at year's end. Maine thus far has experienced the smallest reduction in its post-recession unemployment rate among the New England states. Commensurately, Mainers' applications for unemployment insurance fell only moderately in 2004 relative to 2003: Initial claims subsided by 4.8 percent, but probably would have declined more substantially (and closer to New England averages) had Maine not had a particularly tough November and December, when two paper companies and a lighting manufacturer enacted layoffs affecting a few hundred workers.<sup>11</sup> With these somewhat lackluster improvements, Maine's average labor force participation rate declined slightly, from 66.6 percent to 66.3 percent, between 2003 and 2004.

Maine's per capita income rose 4.8 percent between 2003 and 2004. While this rate normally would be considered quite robust (indeed, it exceeded Maine's record for the two previous years and about tied the national increase), it fell short of the advance in every other New England state. Considering that Maine is also the poorest state in New England, with per-capita income below the national average, the relatively slow income growth seems even more disappointing. Much of the gain came from the state's education & health services and construction industries, as well as the government sector, which together account for about 40 percent of jobs statewide.

Relatively slow income growth apparently did not dampen Maine's housing sector, however. Existing-home sales clipped along at a near-record annual rate of 46,300 in the fourth quarter of 2004, a 9 percent acceleration from the previous year. Moreover, the repeat-sales home price index jumped nearly 14 percent over the same period. Indeed, the median sales price of a Portland-area house has more than doubled over the last five years, reaching more than

### Employment by Industry - Maine

Percent Change, 2003 to 2004 (Annual Average)  
(Not Seasonally Adjusted)



\$230,000. Average residential construction contracts and housing permits were each up over 20 percent in 2004 and reached record highs.

Also showing strength, the value of Maine's merchandise exports witnessed a solid 11 percent pickup from 2003 to 2004. Although this pace slightly trailed that of the region and nation, it was sufficient to lift Maine's exports to an all-time high. Reflecting the changing nature of the state's economy, the export product with the sharpest growth was not paper or lumber but computer & electronic products, which now accounts for over one quarter of Maine's exports. While Canada, owing to its proximity, continued to be Maine's largest trading partner, importing about one-third of Maine's \$2.4 billion of exports, Malaysia is the up-and-coming destination, importing 43 percent more from Maine in 2004 than it did in 2003.

Maine finished 2004 with both moderately anemic employment growth and moderately impressive housing and export markets. This middle-of-the-road economic performance is evident in the state's coincident economic activity index, which edged up in December a scant 2.3 percent over its year-earlier level even as other states in the region had grown twice as fast. Maine proved to be resilient in the face of recession, suffering less severe consequences than the rest of the region, so now is it enjoying milder gains.

—Brad Hershbein

## Massachusetts

The Massachusetts economy was firing on nearly all cylinders in 2004. Strong growth in real estate markets, robust increases in personal income and wages and salaries point towards a healthy economy. However, total employment growth was anemic in 2004, underscoring the tentativeness of the economic recovery in Massachusetts.

Massachusetts added only 22,000 jobs over the course of 2004, an increase of just 0.7 percent — the smallest in New England. Moreover, Massachusetts remained shy of its pre-recession employment peak attained in February 2001. Weak employment growth was evident across many sectors of the state economy. Comparing annual average data for 2003 and 2004, three sectors in Massachusetts sustained the largest

percentage declines in New England: the information sector was off 5.2 percent, losing 4,700 jobs; manufacturing dropped 3.2 percent, or 10,500 jobs; while the financial activities sector declined 1.7 percent, shedding 3,800 jobs. Job losses were also felt in the transportation, warehousing & utilities, wholesale trade, and government sectors.

Among industries adding net jobs over the same period, the largest increase was in professional & business services, which added 8,500 jobs, or 1.9 percent. Sizable employment gains were also seen in the education & health services sector, which added 6,300 jobs (although, this 1.1 percentage increase was the smallest across the New England states), and the leisure & hospitality sector, which added 4,000 jobs, or 1.4 percent.

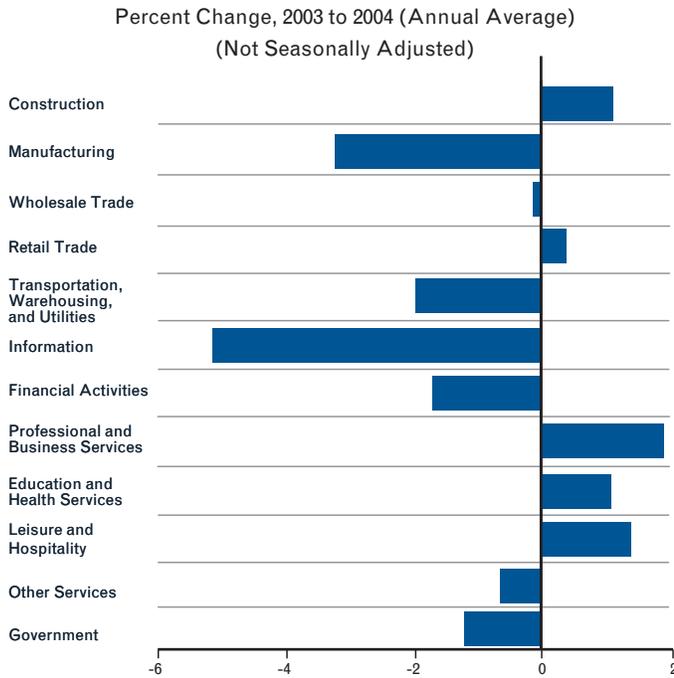
Despite relatively modest job gains, the statewide unemployment rate fell a full percentage point, from 5.7 percent in December 2003 to 4.7 percent in December 2004. Despite this decline, Massachusetts ended the year with the second highest unemployment rate in New England, trailing only Rhode Island. The drop in the state's joblessness was mirrored by declines in the unemployment rates of all seven Massachusetts metropolitan New England City and Town Areas (NECTAs) as well as a statewide drop over the course of the year in the average number of weekly initial claims for unemployment insurance.

Between 2003 and 2004, manufacturing workers witnessed a modest 2.1 percent increase in their average hourly wage, to \$16.89, a level that exceeded the national and regional averages. Between fourth quarter 2003 and fourth quarter 2004, growth in personal income of all workers was also relatively strong, up 6.7 percent. Wages and salaries were up 5.2 percent statewide. As a result of this growth, per capita

### Massachusetts in 2004 at a Glance

- Job growth remained anemic in Massachusetts, with only 22,000 jobs added in 2004.
- Personal income growth raised the Bay State's per-capita income to the second-highest level in the nation.
- Real estate markets remained strong.

## Employment by Industry - Massachusetts



income rose to \$41,801, increasing Massachusetts' state rank from third to second in the nation, trailing only neighbor Connecticut.

Real estate markets continued their strong performance in the Bay State. The repeat-sales home price index was up 11.3 percent in the fourth quarter of 2004 compared with the fourth quarter of 2003. This growth was evident throughout the state's seven metropolitan areas for which data are available, as all areas but one (Lowell) showed double-digit rates of growth. Home prices continued rising over the course of the year, with the median price of a home in the Boston area surging upward by \$33,400, bringing it to \$387,800. Higher prices did not deter strong growth in existing home sales, which climbed 14.8 percent between the fourth quarters of 2003 and 2004. Paralleling these strong performances, annual housing permits were up 15.3 percent compared to 2003 levels. Robust growth was also observed in the value of construction contracts. Statewide, the annual average value of construction contracts grew 26.3 percent between 2003 and 2004, outpacing the rate of growth seen across the region (22.2 percent) and the nation (16.3 percent).

Aggregate exports from Massachusetts were strong in 2004, up 17.0 percent from 2003. This growth was driven by increases in exports from two

of the state's three largest exporting industries. Increases in exports of chemicals (52.6 percent) and machinery (47.2 percent) — the second and third largest exports in 2003, respectively — more than offset the 2.8 percent contraction in computer & electronic products. Exports to the state's largest destinations of 2003 were also strong in 2004. Exports to Canada, the Bay State's largest destination of 2003, grew 9.8 percent in 2004. Export growth to the Netherlands surged by 43.0 percent, mostly fueled by rapid growth in pharmaceuticals exports.<sup>12</sup> Trade to the state's third largest trading destination of 2003, Japan, expanded 11.0 percent in 2004.

One indicator that highlights improved economic conditions in Massachusetts is the economic activity index, which climbed 7.7 percent between December 2003 and December 2004. This was the largest percentage increase among the New England states and was more than double the average growth rate of the 50 states. The growth in this index reveals that most of the fundamentals are in place for a strong state economy. However, the main drag on the economy was lethargic growth in payroll employment over many sectors and metropolitan areas in 2004.

—Nick Turner

## New Hampshire

A number of indicators suggest that New Hampshire's economy improved significantly in 2004, as the state built on the success of the previous year in emerging from the 2001 recession.

The state gained 11,000 jobs in 2004, with total nonagricultural payroll employment rising 1.8 percent over the course of the year. New Hampshire was the only New England state to keep up with the nation's growth rate. The state's total employment level in December 2004, 632,700, was just shy of its pre-recession peak of 634,000 in February 2001.

Average employment levels grew in most major industries between 2003 and 2004. Leisure & hospitality grew fastest both in terms of the number of jobs added (2,500) and the rate of growth (4.0 percent), with the state experiencing a good year for tourism despite below-average snowfall and its effects on skiing and related activities.<sup>13</sup> The Granite State's rate of growth in leisure & hospitality employment outpaced all other New England states, as did its

### New Hampshire in 2004 at a Glance

- New Hampshire's 1.8 percent employment growth rate was higher than the rates of all other New England states.
- In December 2004, the state claimed the lowest unemployment rate in New England and the second-lowest in the country.
- New Hampshire's 2004 decline in manufacturing employment, 0.1 percent, was the lowest in New England, and the state's smallest decline in the past four years.
- Per capita income rose 5.2 percent to \$37,040, the 6th highest level in the nation.

employment growth in wholesale trade (2.3 percent), which benefited from C&S Wholesale Grocers' relocation of corporate headquarters from Vermont to New Hampshire;<sup>14</sup> and in financial activities (1.6 percent), which was largely attributable to Fidelity Investments adding 375 jobs during the year.<sup>15</sup> The information sector also added roughly 400 jobs (2.9 percent), making New Hampshire one of only two New England states to increase payroll employment in this sector.

The state witnessed declining annual employment levels in the trade, transportation, & utilities sector (2.5 percent) and the government sector (0.5 percent). The state's manufacturing sector also experienced another year of job cuts — its fourth straight — although the 0.1 percent dip was dramatically smaller than in the past three years. The computer & electronics products sector, buoyed by increased spending on large military contractors like Nashua-based BAE Systems,<sup>16</sup> added 800 jobs (4.2 percent) and contributed to the overall 1.7 percent expansion (1,000 jobs) in durable goods manufacturing employment. By contrast, nondurable goods lost 1,100 positions (5.2 percent), nearly half of which came from food, beverage, & tobacco products (500 jobs, a decline of 13.5 percent). While total employment in manufacturing declined marginally, average weekly manufacturing hours remained at 40.0 in 2004, lower than in any other New England state.

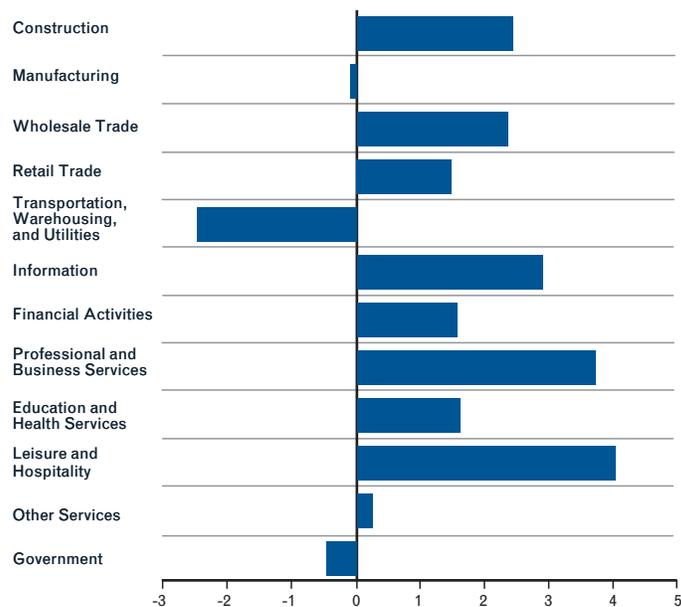
New Hampshire continued to enjoy the lowest unemployment rate among all New England states

and one of the lowest in the nation. After declining or staying even in all 12 months of 2004, the state's unemployment rate stood at 3.4 percent in December, its lowest level since June 2001 and a full 2 percentage points lower than that of the country. Conversely, average weekly initial claims for unemployment insurance increased 5.6 percent over the course of the year, to 1,019 in December 2004, pairing New Hampshire with Maine as the only New England states to witness an increase.

As employment rebounded within the state, so did exports. The value of merchandise exports totaled \$2.3 billion in 2004, an 18.4 percent increase from 2003 that outpaced all other New England states except Vermont. Exports of computer & electronic products, constituting nearly one-third of the state's total exports, increased 22.9 percent over 2003, while machinery exports grew 15.5 percent. Like all New England states, New Hampshire's largest export destination was Canada, which received 23.6 percent of the state's total and saw growth of 7.1 percent (\$36 million) in 2004. Exports to the state's second-largest trade destination in 2003, the United Kingdom, grew 5.0 percent (\$8 million) in 2004, but this gain was dwarfed by the 42.9 percent (\$60 million) growth in

### Employment by Industry - New Hampshire

Percent Change, 2003 to 2004 (Annual Average)  
(Not Seasonally Adjusted)



exports to Japan.

Total personal income rose 7.3 percent over the course of the year, ending at nearly \$50 billion and yielding the second-highest growth rate in New England. Similarly, wage and salary disbursements grew 7.0 percent, faster than in any state in the region. Average hourly earnings of manufacturing workers also grew, by 4.2 percent, to \$15.48. These increases factored into New Hampshire's 5.2 percent rise in per capita income, to \$37,040, and the state continued to rank 6th in the nation.

Residential real estate markets in New Hampshire remained strong in 2004. The state's repeat-sales home price index increased 11.2 percent between the fourth quarters of 2003 and 2004, slightly slower than the region's rate but slightly faster than that of the country. Moreover, the number of sales of existing homes increased 5.2 percent from fourth quarter to fourth quarter. The average annual number of housing permits authorized increased 11.3 percent, once again trailing New England but outpacing the United States. The value of new residential construction also grew at a healthy pace, although the state's 15.5 percent growth rate from 2003 trailed both New England and the country.

The economic activity index lends greater credence to the notion that New Hampshire is recovering nicely from the most recent recession. The state's index in December 2004 stood 4.7 percent higher than in December 2003, yielding the second-highest rate of growth among the six New England states. Also as of December, the state's index stood roughly 8.6 percent higher than its pre-recession peak in May 2001.

—Eamon Aghdasi

## Rhode Island

Consistent with trends in the nation and the rest of New England, Rhode Island added jobs in the 12 months ending in December 2004. Unlike the nation, four of the five other New England states, and the region as a whole, the Ocean State added jobs for the third year in a row. Nevertheless, the 0.8 percent employment growth in Rhode Island, which translated into 4,100 additional jobs, was not as much as the growth seen in the region or the nation.

Between 2003 and 2004, average employment

levels rose in several of Rhode Island's major sectors: professional & business services (7.2 percent), education & health services (2.1 percent), leisure & hospitality (1.8 percent), financial activities (1.5 percent), other services (0.9 percent), and construction (0.1 percent). Mirroring the national trend, the largest job-losing sectors were transportation, warehousing, & utilities (3.9 percent) and manufacturing (3.0 percent). Although the Ocean State is not particularly known for its high-tech sector, it lost some information jobs as well. Moreover, the government sector shed about 400 jobs during this period.

Comparing the levels in December 2003 and December 2004, the data on weekly unemployment insurance claims tell a similar story. Rhode Island's 1.6 percent rate of decline was slower than the rate seen across the region or nation. Some experts have predicted that the state may have returned to its long-run status as a lagging state in terms of economic performance, job growth, and the unemployment rate.<sup>17</sup> Although the state's overall unemployment rate, at 4.8 percent in December 2004, stood below the national rate, it was the highest rate among all six states in the New England region. This is hardly unusual for Rhode Island, which historically has suffered with one of the region's highest rates of joblessness. In one bright spot, the Providence-Fall River-Warwick metro area enjoyed a decline in its unemployment rate, from 5.7 percent in December 2003 to 4.9 percent in December 2004, dipping to its lowest level since 2002.

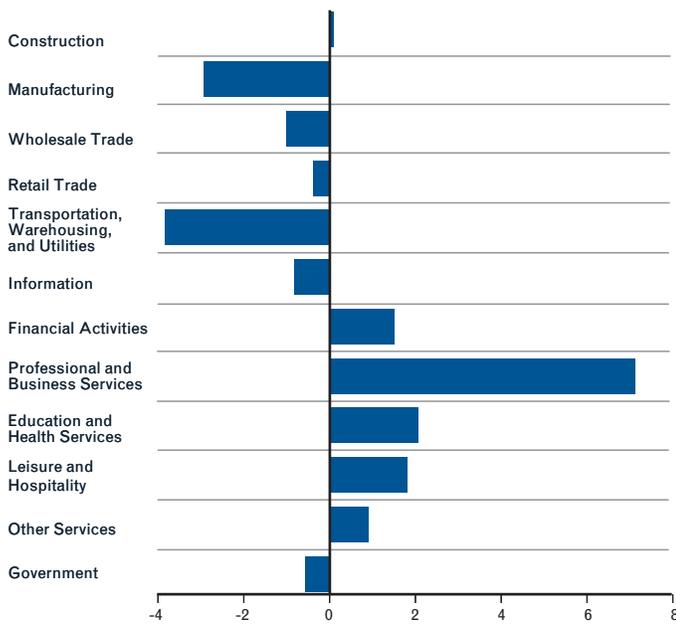
Rhode Island's personal income grew 6.3 per-

## Rhode Island in 2004 at a Glance

- For the third year in a row, payroll employment in Rhode Island increased over the course of the year, albeit at a relatively slow pace compared with the nation and the other New England states.
- At the end of the year, Rhode Island recorded the highest unemployment rate among the New England states, but its rate remained below the national average.
- Real estate markets boomed in Rhode Island; home prices escalated at rates unmatched by the nation, the region as a whole, or the other New England states.

## Employment by Industry - Rhode Island

Percent Change, 2003 to 2004 (Annual Average)  
(Not Seasonally Adjusted)



cent over the course of 2004, trailing the nation, the region, and four of the five other New England states. Nevertheless, this additional income enabled the Ocean State to maintain its position as the state with the 16th highest per capita income in the United States.

The lackluster performance of Rhode Island’s labor market was accompanied by the notably stronger performance of its real estate market. The state’s repeat-sales home price index climbed 17.7 percent over the course of 2004 — a rate exceeding that of the nation, the region, and the five other New England states. Over the same period, the median sales price of an existing home in the Providence metro area jumped to more than \$275,000, a level that continues to exceed the national median and be among the highest in the New England metropolitan areas. Despite rapid increases in prices, the average number of housing permits issued in Rhode Island between 2003 and 2004 rose only 3.6 percent; the other New England states saw permits increase at double-digit rates.

Total exports from Rhode Island expanded 9.3 percent between 2003 and 2004 — satisfactory but not impressive growth when compared with the growth in exports from New England as a whole

(14.3 percent) and the other individual states in the region. Connecticut was the only other state that failed to register a double-digit growth rate. The largest shares of Rhode Island’s exports went to Canada, Singapore, and Mexico. Exports to Singapore and Mexico declined 16.0 percent and 5.9 percent, respectively, while, the state’s exports to Canada grew by 7.8 percent.

Rhode Island’s economic activity index reveals that the state’s economy experienced a mild boost over the course of 2004. Between December 2003 and December 2004, the index increased 3.1 percent — respectable growth, but a slower rate of growth than the national average and the second slowest rate of growth among the New England states.

—Teferi Mergo

## Vermont

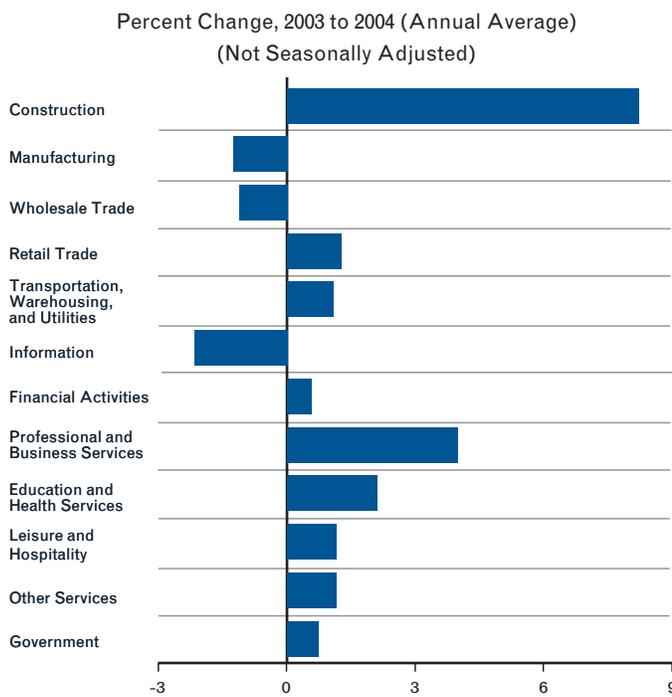
The Green Mountain State, New England’s smallest economy, enjoyed strengthening economic conditions in 2004. Between December 2003 and December 2004, total nonagricultural payrolls added 4,800 jobs, slightly exceeding the gains of the previous year, and the 2004 year-end level of 306,600 jobs, bested Vermont’s pre-recession peak of 303,800 jobs. The 1.6 percent gain was the second largest among the New England states, narrowly trailing that of New Hampshire and the nation overall.

Leading Vermont’s job expansion, the construction industry witnessed healthy growth of some 1,300 jobs — up over 8 percent from its 2003 annual average. Other expanding industries were education & health services, the state’s largest private-sector industry, with a net creation of 1,100 jobs (up

### Vermont in 2004 at a Glance

- Payroll employment grew beyond its pre-recession peak.
- Unemployment fell sharply, but the labor force size remained static.
- Vermont led New England in personal income and exports growth.
- Median house prices continued to rise at a double-digit rate.

## Employment by Industry - Vermont



about 2 percent); professional & business services, with nearly 800 new jobs (up about 4 percent); and retail trade, with some 500 jobs (up about 1 percent). Despite a mild recovery in the fall, over the course of 2004, manufacturing employment was down about 1 percent (400 to 500 jobs) from the prior year, a situation highlighted when Belden CDT, maker of electronic cables, closed its Essex plant and eliminated 150 jobs in August.<sup>18</sup> The state's other industries, including the large government sector, remained in neutral and marked little change.

Despite the uptick in payroll employment, the size of Vermont's labor force barely budged throughout the year, and the ranks of the unemployed thinned. Consequently, the official unemployment rate declined steadily from 4.3 percent in December 2003 to 3.6 percent at the end of the 2004, one of the lowest rates of any U.S. state and well below the national average. Applications for unemployment insurance fell commensurately with unemployment, with initial claims easing over 20 percent relative to 2003. However, throughout 2004, Vermont's average labor force participation rate — the fraction of people with a job or looking for one — declined from 71.3 percent to 70.7 percent; the 0.6 percentage point drop was twice the size of the national equiva-

lent.

Accompanying the generally positive employment picture, the state's total annual per capita personal income rose a healthy 6.1 percent between 2003 and 2004. This jump, the fifth highest in the nation and the top rate in New England, brought Vermont, perennially one of the poorer states in the region, to an income level roughly equal to that of the national average. Nearly every industry experienced sizable income gains, especially construction and farming, which benefited from good harvests and high prices. The manufacturing sector perhaps faced the toughest time, with average weekly hours and (nominal) hourly wages both flat in 2004.

The housing sector in Vermont, as in the rest of New England, continued to be a bright spot in the economy with the aid of low interest rates. As existing-home sales kept to a historically brisk annual rate of 8,100 in the third quarter of 2004 (the latest data available), the repeat-sales home price index maintained its upward trajectory, surging nearly 13 percent between the fourth quarters of 2003 and 2004.<sup>19</sup> According to the *Vermont Economy Newsletter*, the median sales price of a house rose 10.3 percent, to \$160,000 in 2004. Permits were up a whopping 25 percent over the previous year and reached a level last seen in the late 1980s. Meanwhile, the Vermont Joint Fiscal Office expressed concern about a real estate bubble.<sup>20</sup>

The state's export market also had a bountiful year. Vermont, despite its tiny economy, is New England's third-largest merchandise exporter and increased the value of its exports a staggering 25 percent from 2003 to 2004. Although this was the most rapid growth rate in the region, Vermont's total export value of \$3.3 billion in 2004 fell below the record \$4 billion of 2000. Shipments of computer & electronic products, the state's largest export product by far, grew 30 percent and carried most of the overall export growth. Of Vermont's trading partners, nearby Canada imported \$1.5 billion of goods in 2004, 40 percent more than in the year before.

Despite somewhat weak labor force growth and a declining manufacturing sector, Vermont undeniably experienced a positive 2004. With most major indicators showing growth — often at rates that are the highest in the region — Vermont seems to have

captured the economic recovery that has been gracing the nation but has been slow in coming to the rest of New England. Indeed, the state's economic activity index showed steady growth during 2004 and finished the year an impressive 4.1 percent over

its December 2003 level. This broad-based index confirms that Vermont's overall economic activity in 2004 steadily grew beyond its pre-recession peak of March 2001.

—Brad Hershbein

**Endnotes:**

<sup>1</sup>The index is developed for each of the 50 states by economists at the Federal Reserve Bank of Philadelphia and is derived from total nonfarm employment, unemployment rates, average hours worked in manufacturing, and wages and salaries. The index, which begins in 1979, is useful for time-series analysis for measuring monthly economic activity at the state level, among other purposes.

<sup>2</sup>The 2004 benchmark revisions showed that, at a pace of 1.0 percent, job growth in New England during 2004 was more robust than the 0.5 percent pace previously reported.

<sup>3</sup>The consumer price index is actually for the Boston area, which covers parts of Connecticut, Maine, Massachusetts, and New Hampshire.

<sup>4</sup>Between December 2002 and December 2003, regional consumer confidence demonstrated a momentous increase of roughly 50 percent.

<sup>5</sup>The Repeat-Sales Home Price Index is a quarterly price measure derived from data on conventional mortgage loans purchased by Fannie Mae and Freddie Mac since January 1975. Fannie Mae and Freddie Mac use repeat mortgage transactions to identify the sales price of a single physical housing property at two or more points in time, and then aggregate and index the price changes (using the first quarter of 1975 as a base).

<sup>6</sup>At press time, fourth quarter 2004 existing home sales data were not available for Vermont.

<sup>7</sup>Connecticut Department of Labor, *Business and Employment Changes Announced in the News Media* (March 2005).

<sup>8</sup>Bureau of Labor Statistics, Mass Layoff Statistics, <<http://www.bls.gov/mls/home.htm>>.

<sup>9</sup>"Bayer Sheds 110 More Jobs." *New Haven Register* (December 3, 2004).

<sup>10</sup>*Business and Employment Changes Announced in the News Media* (March 2005).

<sup>11</sup>"Brewer Transition Team Shifts to Regional Role." *Bangor Daily News* (November 15, 2004).

<sup>12</sup>World Institute for Social and Economic Research (WISER)

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

<sup>13</sup>Sanders, Bob. "Things Are Looking up for N.H. Economy." *New Hampshire Business Review* (June 25, 2004).

<sup>14</sup>"Grocery Distributor Moves Headquarters to New Hampshire." *The Associated Press*. (August 11, 2004).

<sup>15</sup>Sanders, Bob. "Economy Rebounds throughout N.H." *New Hampshire Business Review* (December 24 2004).

<sup>16</sup> *Ibid.*

<sup>17</sup>Downing, Neil "Opinion Mixed over Strength of Rhode Island Economic Recovery." *The Providence Journal* (July 20, 2004).

<sup>18</sup>"A Year in the Life of Vermont Business." *Burlington Free Press* (December 26, 2004).

<sup>19</sup>"Prices Shoot Up: But Housing Still Affordable." *Vermont Economy Newsletter* (March 2005).

<sup>20</sup>January 2005 Economic Review and Revenue Forecast Update. Prepared for the State of Vermont Emergency Board and Legislative Joint Fiscal Committee by Kavet, Rockler and Associates (January 14, 2005).

## Summary of Latest Data in This Issue

	New England			United States		
	Percent Change at Annual Rate from			Percent Change at Annual Rate from		
	Current Period	Prior Period	Year Earlier Period	Current Period	Prior Period	Year Earlier Period
<b>Income (millions of dollars)</b>	<b>Mar 2005</b>			<b>Mar 2005</b>		
Total Nonagricultural Employment (thousands of jobs, SA)	6,911.2	1.7	1.0	132,926	1.0	1.6
Connecticut	1,666.5	1.7	1.4			
Maine	616.5	-1.7	0.8			
Massachusetts	3,196.7	2.1	0.7			
New Hampshire	634.2	6.3	1.5			
Rhode Island	491.9	-0.2	1.0			
Vermont	305.4	-1.6	1.3			
<b>Employment by Industry or Sector (thousands of jobs, SA)</b>						
Private (Total Nonagricultural less Government)	5,948.1	1.6	1.2	111,176	1.1	1.8
Government	963.1	2.4	0.0	21,750	0.5	0.8
Manufacturing	747.7	-2.7	0.1	14,314	-0.7	0.2
Construction	310.4	11.5	3.3	7,147	4.5	3.6
Professional and Business Services	834.7	-0.4	1.4	16,793	1.9	3.8
<b>Manufacturing Production Workers (NSA)</b>						
Average Weekly Hours	40.7	0.0	-0.2	40.4	0.0	-1.0
Average Hourly Earnings (dollars)	17.22	6.5	4.1	16.38	-3.6	2.4
Help-Wanted Advertising Index (1987=100, NSA)	22	*	NA	39	*	0.0
Average Weekly Initial Claims for Unemployment Insurance (SA)	16,980	*	-2.2	332,500	*	-2.3
	<b>Current Period</b>	<b>Prior Period</b>	<b>Year Earlier Period</b>	<b>Current Period</b>	<b>Prior Period</b>	<b>Year Earlier Period</b>
	<b>Mar 2005</b>			<b>Mar 2005</b>		
Unemployment Rate (percent, SA)	4.7	4.6	5.1	5.2	5.4	5.7
Connecticut	4.9	4.8	5.1			
Maine	4.7	4.6	4.6			
Massachusetts	4.9	4.9	5.4			
New Hampshire	3.7	3.8	4.1			
Rhode Island	4.5	4.4	5.4			
Vermont	3.4	3.5	4.0			

### 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

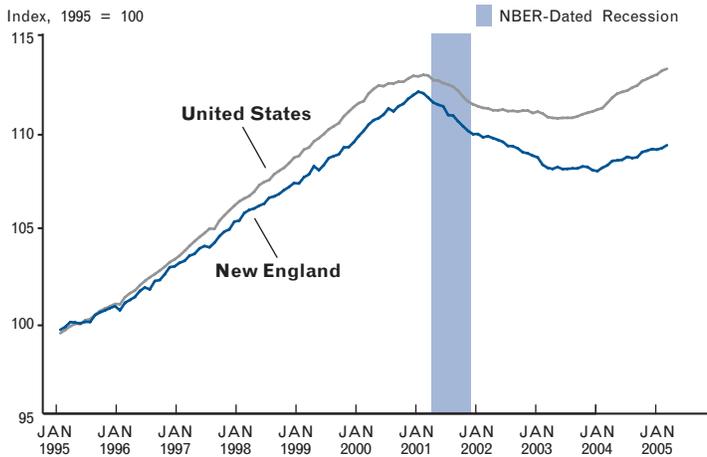
	New England			United States		
	Current Period	Percent Change at Annual Rate from		Current Period	Percent Change at Annual Rate from	
		Prior Period	Year Earlier Period		Prior Period	Year Earlier Period
<b>Income (millions of dollars)</b>	<b>Q4 2004</b>			<b>Q4 2004</b>		
Total Personal Income (SAAR)	587,892	9.2	6.9	9,948,814	10.6	6.7
Wage and Salary Disbursements (SAAR)	327,094	4.0	5.6	5,464,261	5.0	5.4
<b>Consumer Prices**</b>	<b>Mar 2005</b>			<b>Mar 2005</b>		
Consumer Price Index (1982-84 = 100, NSA)	214.2	8.5	2.6	193.3	9.8	3.1
<b>Consumer Confidence</b>	<b>Mar 2005</b>			<b>Mar 2005</b>		
Consumer Confidence Index (U.S. average for 1985 = 100)***	74.7	*	-8.0	97.7	*	5.1
<b>Real Estate</b>	<b>Q4 2004</b>			<b>Q4 2004</b>		
Repeat-Sales Home Price Index (1987:Q1 = 100, NSA)	235.09	6.6	12.6	246.85	9.0	10.7
Connecticut	197.96	4.4	12.7			
Maine	249.37	7.7	13.4			
Massachusetts	243.35	5.7	11.3			
New Hampshire	203.27	9.2	11.2			
Rhode Island	276.33	6.8	17.7			
Vermont	235.23	3.1	12.5			
Sales of Existing Homes (thousands of units, SAAR)	NA	*	NA	7,762	*	7.3
	<b>Mar 2005</b>			<b>Mar 2005</b>		
Housing Permits Authorized (housing units, SA)	5,353	*	9.2	169,000	*	2.4
Single Units	3,402	*	-12.6	130,000	*	0.8
Value of Construction Contracts (index, 1980 = 100; total is NSA)	409.0	*	6.3	413.8	*	2.5
Residential (SA)	454.6	*	-6.7	576.8	*	5.3
Nonresidential Building (NSA)	459.0	*	30.7	258.1	*	-8.8
Nonbuilding (NSA)	343.6	*	-0.5	309.8	*	11.0
<b>Merchandise Exports</b>	<b>Q4 2004</b>			<b>Q4 2004</b>		
Total Merchandise Exports (millions of dollars, NSA)	10,138	*	9.1	215,237	*	10.9
Connecticut	2,227	*	4.8			
Maine	616	*	3.2			
Massachusetts	5,464	*	11.9			
New Hampshire	617	*	11.8			
Rhode Island	311	*	3.7			
Vermont	903	*	8.3			
<b>State Revenues</b>	<b>Jan 2005</b>					
General Fund Revenues (millions of dollars, NSA)						
Connecticut	1,221.4	*	14.0			
Maine	NA	*	NA			
Massachusetts	NA	*	NA			
New Hampshire	NA	*	NA			
Rhode Island	NA	*	NA			
Vermont	119.0	*	5.2			
<b>Economic Activity (index, July 1992=100, NSA)</b>	<b>Feb 2005</b>					
Connecticut	153.5	3.2	4.4			
Maine	144.3	1.7	2.2			
Massachusetts	184.2	5.4	6.5			
New Hampshire	184.2	1.3	4.7			
Rhode Island	185.8	5.4	4.4			
Vermont	159.8	2.3	4.5			

# Nonagricultural Employment (thousands of jobs, seasonally adjusted)

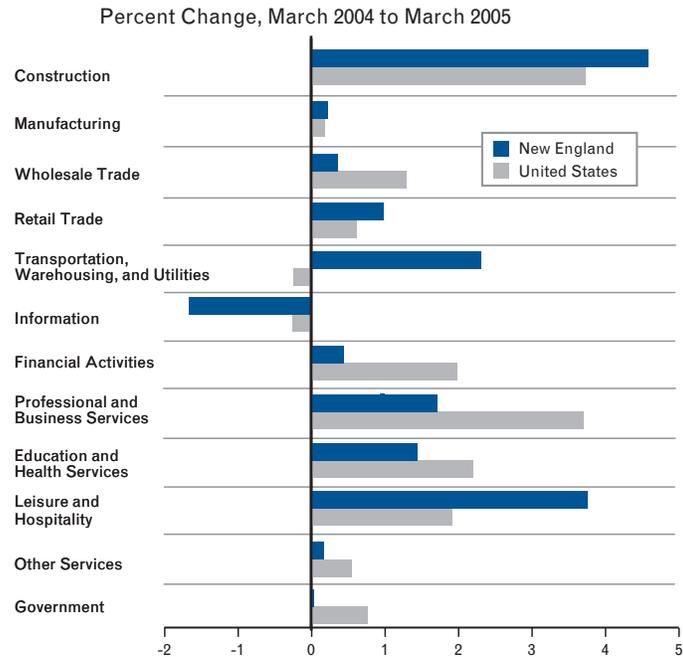
	United States	New England	CT	ME	MA	NH	RI	VT
<b>Total Nonagricultural Employment</b>								
2002 Annual	130,345	6,914.9	1,664.9	606.4	3,246.6	618.3	479.4	299.3
2003 Annual	129,999	6,837.5	1,644.5	606.7	3,185.1	617.8	484.2	299.2
2004 Annual	131,475	6,864.2	1,651.7	613.6	3,180.1	627.2	488.4	303.3
2003 March	129,907	6,834.7	1,647.1	605.1	3,189.1	613.9	481.5	298.0
2004 March	130,786	6,842.9	1,644.3	611.7	3,174.1	624.6	486.8	301.4
2004 April	131,123	6,858.3	1,648.0	613.3	3,181.6	626.1	486.7	302.6
2004 May	131,373	6,859.6	1,648.1	613.3	3,179.9	626.9	488.5	302.9
2004 June	131,479	6,861.8	1,648.6	614.0	3,182.0	626.1	488.4	302.7
2004 July	131,562	6,872.0	1,650.7	613.7	3,186.6	627.8	489.8	303.4
2004 August	131,750	6,867.9	1,652.1	614.5	3,179.7	628.8	489.4	303.4
2004 September	131,880	6,870.1	1,652.4	614.3	3,180.4	629.9	489.0	304.1
2004 October	132,162	6,888.2	1,662.1	614.9	3,186.2	630.7	489.2	305.1
2004 November	132,294	6,892.5	1,664.5	615.7	3,186.6	631.0	489.3	305.4
2004 December	132,449	6,898.4	1,664.6	616.2	3,188.1	632.7	490.2	306.6
2005 January	132,573	6,896.1	1,661.0	615.7	3,190.0	632.9	491.1	305.4
2005 February	132,816	6,901.5	1,664.2	617.4	3,191.1	631.0	492.0	305.8
2005 March	132,926	6,911.2	1,666.5	616.5	3,196.7	634.2	491.9	305.4

Source: U.S. Bureau of Labor Statistics.

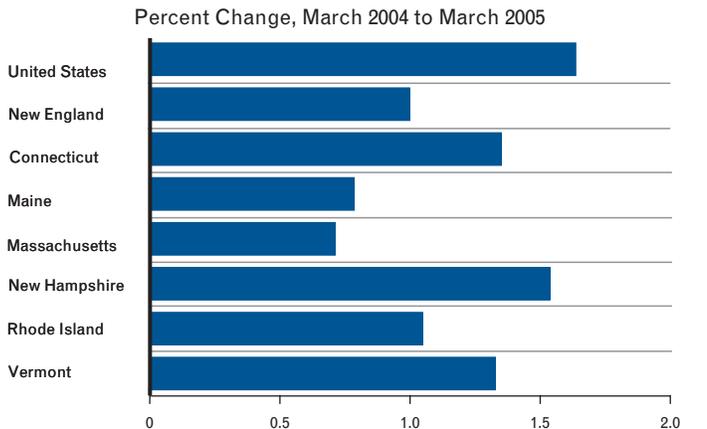
## Nonagricultural Employment



## Employment by Industry



## Nonagricultural Employment



Note: These data are not seasonally adjusted.

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

	United States	New England	CT	ME	MA	NH	RI	VT
<b>Total Private Employment*</b>								
2002 Annual	108,834	5,933.9	1,415.6	503.4	2,823.1	530.1	413.3	248.5
2003 Annual	108,414	5,866.9	1,398.5	503.0	2,772.5	527.7	418.0	247.2
2004 Annual	109,854	5,902.2	1,409.5	508.8	2,773.2	537.3	422.6	250.8
2003 March	108,296	5,861.8	1,399.8	501.5	2,774.4	524.6	415.2	246.3
2004 March	109,204	5,879.4	1,401.4	507.3	2,766.2	534.3	421.0	249.2
2004 April	109,516	5,893.9	1,405.0	508.6	2,773.1	535.7	421.2	250.3
2004 May	109,787	5,895.4	1,406.0	508.7	2,772.0	535.4	422.7	250.6
2004 June	109,908	5,900.7	1,406.7	509.3	2,774.3	536.9	422.3	251.2
2004 July	109,976	5,913.3	1,409.0	508.8	2,780.9	539.3	424.1	251.2
2004 August	110,105	5,907.4	1,409.1	509.2	2,774.3	540.4	423.5	250.9
2004 September	110,203	5,906.8	1,410.8	509.3	2,772.0	540.4	423.0	251.3
2004 October	110,462	5,926.8	1,420.9	509.6	2,781.1	540.0	423.3	251.9
2004 November	110,588	5,930.4	1,422.7	510.3	2,781.0	540.8	423.2	252.4
2004 December	110,749	5,936.8	1,422.6	510.8	2,782.9	541.9	424.9	253.7
2005 January	110,863	5,931.9	1,418.7	510.6	2,784.9	539.8	425.5	252.4
2005 February	111,075	5,940.3	1,422.2	512.8	2,785.1	540.9	426.3	253.0
2005 March	111,176	5,948.1	1,424.2	511.7	2,789.8	543.5	426.2	252.7

### Government Employment

2002 Annual	21,512	981.0	249.3	103.1	423.4	88.3	66.1	50.9
2003 Annual	21,585	970.6	246.0	103.7	412.6	90.1	66.2	52.0
2004 Annual	21,620	962.0	242.3	104.9	406.8	89.9	65.8	52.4
2003 March	21,611	972.9	247.3	103.6	414.7	89.3	66.3	51.7
2004 March	21,582	963.5	242.9	104.4	407.9	90.3	65.8	52.2
2004 April	21,607	964.4	243.0	104.7	408.5	90.4	65.5	52.3
2004 May	21,586	964.2	242.1	104.6	407.9	91.5	65.8	52.3
2004 June	21,571	961.1	241.9	104.7	407.7	89.2	66.1	51.5
2004 July	21,586	958.7	241.7	104.9	405.7	88.5	65.7	52.2
2004 August	21,645	960.5	243.0	105.3	405.4	88.4	65.9	52.5
2004 September	21,677	963.3	241.6	105.0	408.4	89.5	66.0	52.8
2004 October	21,700	961.4	241.2	105.3	405.1	90.7	65.9	53.2
2004 November	21,706	962.1	241.8	105.4	405.6	90.2	66.1	53.0
2004 December	21,700	961.6	242.0	105.4	405.2	90.8	65.3	52.9
2005 January	21,710	964.2	242.3	105.1	405.1	93.1	65.6	53.0
2005 February	21,741	961.2	242.0	104.6	406.0	90.1	65.7	52.8
2005 March	21,750	963.1	242.3	104.8	406.9	90.7	65.7	52.7

### Manufacturing Employment

2002 Annual	15,258	815.8	211.2	68.0	348.8	85.0	62.3	40.5
2003 Annual	14,508	765.0	200.0	64.1	324.3	80.4	58.7	37.5
2004 Annual	14,329	748.8	197.5	63.1	314.0	80.3	57.0	37.0
2003 March	14,726	776.4	202.2	64.6	330.8	81.1	59.6	38.1
2004 March	14,291	746.7	197.3	62.4	313.8	79.6	56.9	36.7
2004 April	14,323	748.6	197.5	63.0	314.5	79.8	57.0	36.8
2004 May	14,347	748.0	197.4	63.1	313.8	79.8	57.1	36.8
2004 June	14,344	748.4	197.5	63.2	313.5	80.2	57.1	36.9
2004 July	14,341	754.2	198.1	63.3	316.8	80.8	58.2	37.0
2004 August	14,366	750.1	197.3	63.0	315.0	80.7	56.9	37.2
2004 September	14,352	748.4	197.0	62.9	313.6	80.9	56.6	37.4
2004 October	14,344	749.2	197.7	63.1	313.4	81.1	56.7	37.2
2004 November	14,337	748.6	197.7	63.3	312.9	81.0	56.6	37.1
2004 December	14,334	748.1	197.9	63.0	312.7	81.0	56.4	37.1
2005 January	14,307	747.2	197.6	62.5	312.7	81.0	56.3	37.1
2005 February	14,322	749.4	198.9	62.4	313.3	80.9	56.5	37.4
2005 March	14,314	747.7	199.1	62.3	312.2	80.7	56.0	37.4

Source: U.S. Bureau of Labor Statistics.

\* Total private employment is calculated as total nonagricultural employment less government employment.

Table continued

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

	United States	New England	CT	ME	MA	NH	RI	VT
<b>Construction Employment</b>								
2002 Annual	6,714	295.7	63.4	29.4	140.7	27.9	19.4	14.9
2003 Annual	6,732	294.0	61.9	30.5	136.8	28.9	20.7	15.3
2004 Annual	6,961	302.2	65.8	31.0	138.3	29.7	20.8	16.6
2003 March	6,658	288.5	60.7	30.0	135.3	28.1	19.6	14.8
2004 March	6,897	300.4	64.2	32.0	137.5	29.3	20.9	16.5
2004 April	6,913	301.9	65.6	31.2	137.6	29.8	20.7	17.0
2004 May	6,949	301.4	65.6	30.9	138.0	29.6	20.6	16.7
2004 June	6,955	302.7	65.8	30.9	138.9	29.7	20.7	16.7
2004 July	6,965	302.7	65.8	30.8	138.9	29.9	20.6	16.7
2004 August	6,985	302.7	66.1	30.8	138.7	29.8	20.6	16.7
2004 September	6,998	303.0	66.5	30.6	138.7	29.9	20.6	16.7
2004 October	7,043	306.2	67.6	30.9	140.0	30.2	20.8	16.7
2004 November	7,060	305.9	68.1	30.8	139.3	30.1	20.9	16.7
2004 December	7,086	306.7	68.1	31.0	139.8	30.1	21.0	16.7
2005 January	7,090	306.3	67.5	31.2	140.1	29.9	20.8	16.8
2005 February	7,121	307.6	67.7	31.8	140.0	30.0	21.1	17.0
2005 March	7,147	310.4	68.6	32.1	141.4	30.1	21.0	17.2

### Trade, Transportation, and Utilities Employment

	United States	CT	ME	MA	NH	RI
2002 Annual	25,499	309.2	123.3	579.8	138.2	80.5
2003 Annual	25,291	305.5	123.2	573.8	138.4	80.8
2004 Annual	25,511	308.8	125.7	573.8	140.2	80.0
2003 March	25,308	306.7	122.5	573.8	137.9	80.6
2004 March	25,441	306.4	125.5	574.7	139.9	80.7
2004 April	25,481	307.0	125.7	573.4	139.9	79.5
2004 May	25,511	307.6	125.8	573.4	140.2	80.6
2004 June	25,536	308.0	125.6	573.0	139.9	80.2
2004 July	25,536	308.9	125.6	574.1	140.6	79.9
2004 August	25,537	308.7	125.8	573.4	140.8	79.7
2004 September	25,555	308.9	125.7	574.3	141.1	79.5
2004 October	25,581	313.8	126.0	573.9	140.6	79.5
2004 November	25,621	312.9	126.5	573.4	140.8	79.4
2004 December	25,620	311.7	126.7	572.8	140.9	79.3
2005 January	25,652	309.7	126.6	575.2	140.8	78.9
2005 February	25,701	310.8	127.0	574.3	140.5	78.6
2005 March	25,711	312.3	126.3	574.2	141.3	79.0

### Financial Activities Employment

### Information Employment

	United States	CT	ME	MA	NH	RI	United States	CT	MA
2002 Annual	7,848	142.6	35.1	228.1	36.6	32.9	3,393	41.0	99.6
2003 Annual	7,975	142.7	35.1	223.7	37.0	33.7	3,188	39.6	91.3
2004 Annual	8,051	140.6	34.9	220.0	37.5	34.2	3,138	39.1	86.6
2003 March	7,947	142.5	35.1	225.0	36.8	33.7	3,222	40.0	93.2
2004 March	8,005	140.6	35.1	220.3	37.2	34.0	3,136	39.1	87.7
2004 April	8,021	140.5	35.1	220.5	37.2	34.1	3,142	39.2	87.2
2004 May	8,037	140.4	35.2	220.4	37.3	34.5	3,146	39.2	87.0
2004 June	8,051	140.5	35.1	220.2	37.4	34.3	3,151	39.1	86.7
2004 July	8,043	140.6	34.8	220.7	37.6	34.2	3,144	39.1	86.3
2004 August	8,058	140.6	34.9	220.1	37.7	34.2	3,135	39.1	86.5
2004 September	8,083	140.7	34.7	219.5	37.7	34.2	3,127	38.8	85.8
2004 October	8,093	140.8	34.3	218.7	38.0	34.0	3,131	38.8	85.6
2004 November	8,107	140.4	34.4	219.0	38.2	34.0	3,133	39.2	85.6
2004 December	8,128	140.8	34.5	219.4	38.2	34.4	3,127	39.3	85.7
2005 January	8,150	140.7	34.5	218.7	38.4	35.0	3,123	39.5	85.5
2005 February	8,161	141.2	34.7	219.4	38.6	35.2	3,121	39.4	84.6
2005 March	8,163	141.6	34.4	219.9	38.6	35.3	3,128	39.5	84.6

Note: Seasonally adjusted industry-level employment data are not available for all states. All available data are shown here. Not seasonally adjusted industry-level data, which are available for all states, can be found in the *Indicators* database at: <http://www.bos.fib.org/economic/needi/needata.htm>.

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

	United States	New England	CT	ME	MA	NH	RI	VT
<b>Professional and Business Services Employment</b>								
2002 Annual	15,977	830.5	202.0	51.4	453.6	54.3	48.9	20.2
2003 Annual	15,985	812.7	196.8	50.3	440.6	54.7	50.0	20.4
2004 Annual	16,410	828.0	197.9	49.6	449.1	56.8	53.5	21.2
2003 March	15,876	809.8	197.8	50.6	439.2	53.5	48.7	20.0
2004 March	16,184	822.9	196.7	49.7	445.8	56.9	52.8	21.0
2004 April	16,305	827.0	196.9	49.8	448.4	57.5	52.9	21.5
2004 May	16,384	827.0	197.1	49.9	448.7	57.2	53.2	20.9
2004 June	16,415	828.4	197.6	49.7	449.9	57.0	53.1	21.1
2004 July	16,453	829.2	198.2	49.7	449.1	57.3	53.7	21.2
2004 August	16,470	829.5	198.0	49.6	449.3	57.1	54.3	21.2
2004 September	16,514	829.2	198.0	49.4	449.7	56.9	53.9	21.3
2004 October	16,614	833.1	199.0	49.7	452.2	56.6	54.3	21.3
2004 November	16,611	834.7	200.1	49.5	452.9	56.5	54.4	21.3
2004 December	16,674	835.4	199.5	49.3	454.6	56.2	54.6	21.2
2005 January	16,694	832.5	197.8	49.1	454.3	55.2	54.9	21.2
2005 February	16,766	835.0	198.1	49.6	455.7	55.2	55.2	21.2
2005 March	16,793	834.7	198.1	49.5	455.0	55.6	55.3	21.2

### Leisure and Hospitality Employment

	United States	CT	ME	MA	NH	RI
2002 Annual	11,988	122.8	57.3	284.8	60.8	48.0
2003 Annual	12,176	125.1	58.5	287.6	61.5	49.0
2004 Annual	12,481	127.5	59.3	291.1	64.1	49.8
2003 March	12,105	123.6	58.2	285.6	60.8	48.6
2004 March	12,412	126.7	58.5	289.2	63.2	49.0
2004 April	12,443	126.9	58.9	290.7	63.3	49.2
2004 May	12,474	127.0	58.8	290.3	63.4	49.5
2004 June	12,486	127.4	59.2	289.9	63.6	49.5
2004 July	12,497	127.1	58.9	292.3	64.7	49.9
2004 August	12,508	127.6	59.1	290.4	65.1	50.2
2004 September	12,522	128.9	59.7	290.1	65.4	50.2
2004 October	12,546	129.0	59.8	294.0	64.9	50.5
2004 November	12,571	128.3	60.3	294.1	64.4	50.4
2004 December	12,589	128.1	61.1	293.7	64.9	50.6
2005 January	12,611	128.9	60.5	295.7	65.0	50.8
2005 February	12,630	129.2	60.3	297.9	65.5	50.8
2005 March	12,640	129.9	59.9	299.1	66.3	51.2

### Education and Health Services Employment

	United States	ME	MA	RI	United States	MA	NH
2002 Annual	16,202	104.9	568.4	88.0	5,371.9	117.5	21.6
2003 Annual	16,587	107.3	575.5	91.0	5,400.0	117.1	20.7
2004 Annual	16,952	111.2	581.9	92.9	5,430.8	116.4	20.7
2003 March	16,483	106.3	573.8	90.6	5,400.0	117.3	20.7
2004 March	16,833	110.3	580.1	92.4	5,420.0	116.9	20.8
2004 April	16,871	110.6	580.4	92.8	5,428.0	116.9	20.8
2004 May	16,913	110.9	580.8	92.8	5,434.0	116.8	20.8
2004 June	16,936	111.1	581.9	92.8	5,443.0	116.8	20.9
2004 July	16,963	111.1	584.2	93.1	5,438.0	116.5	20.9
2004 August	17,010	111.5	583.7	93.1	5,441.0	116.1	20.7
2004 September	17,019	111.6	583.7	93.4	5,436.0	115.8	20.5
2004 October	17,081	112.2	582.7	93.2	5,434.0	115.8	20.5
2004 November	17,108	112.4	583.5	93.5	5,441.0	116.0	20.4
2004 December	17,142	112.3	584.2	93.7	5,447.0	116.2	20.3
2005 January	17,178	112.5	585.1	94.2	5,451.0	116.5	20.2
2005 February	17,189	112.6	585.3	94.6	5,451.0	116.3	20.4
2005 March	17,212	112.6	586.1	95.0	5,449.0	116.5	20.3

Source: U.S. Bureau of Labor Statistics.

## Unemployment (seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
<b>Unemployment Rate (percent)</b>								
2002 Annual	5.8	4.8	4.4	4.4	5.3	4.5	5.1	4.0
2003 Annual	6.0	5.4	5.5	5.0	5.8	4.5	5.4	4.5
2004 Annual	5.5	4.8	4.9	4.6	5.1	3.8	5.2	3.7
2003 March	5.8	5.5	5.6	5.0	5.8	4.5	5.4	4.7
2004 March	5.7	5.1	5.1	4.6	5.4	4.1	5.4	4.0
2004 April	5.5	5.0	5.0	4.4	5.3	4.0	5.3	3.8
2004 May	5.6	5.0	5.0	4.4	5.2	3.9	5.3	3.6
2004 June	5.6	4.9	4.8	4.5	5.1	3.8	5.2	3.5
2004 July	5.5	4.9	4.8	4.5	5.1	3.8	5.1	3.5
2004 August	5.4	4.8	4.8	4.7	5.0	3.7	5.1	3.6
2004 September	5.4	4.6	4.7	4.7	4.9	3.5	5.0	3.5
2004 October	5.5	4.5	4.7	4.7	4.8	3.5	4.9	3.4
2004 November	5.4	4.4	4.6	4.6	4.8	3.4	4.8	3.4
2004 December	5.4	4.3	4.5	4.6	4.7	3.4	4.8	3.6
2005 January	5.2	4.5	4.7	4.4	4.8	3.4	4.4	3.5
2005 February	5.4	4.6	4.8	4.6	4.9	3.8	4.4	3.5
2005 March	5.2	4.7	4.9	4.7	4.9	3.7	4.5	3.4

	United States	New England	CT	ME	MA	NH	RI	VT
<b>Number Unemployed (thousands)</b>								
2002 Annual	8,379	363.9	78.5	30.2	180.8	32.4	28.2	13.8
2003 Annual	8,774	410.1	98.8	34.7	198.2	31.9	30.8	15.7
2004 Annual	8,143	362.6	87.5	32.1	173.6	27.3	29.0	13.1
2003 March	8,493	411.1	102.0	34.4	199.9	32.1	30.7	16.6
2004 March	8,330	383.3	92.6	32.2	183.5	29.3	30.3	14.1
2004 April	8,143	376.1	89.3	30.8	179.1	28.9	30.0	13.3
2004 May	8,172	377.9	89.6	31.0	177.2	28.3	29.7	12.6
2004 June	8,228	371.5	87.0	31.3	174.3	27.8	29.4	12.5
2004 July	8,184	366.5	86.7	31.3	171.5	27.3	29.0	12.5
2004 August	8,018	359.1	86.5	32.6	168.9	26.4	28.6	12.7
2004 September	8,005	344.2	84.7	33.1	165.7	25.7	28.1	12.4
2004 October	8,066	337.3	83.8	32.9	163.8	25.0	27.6	12.1
2004 November	8,020	331.3	82.7	32.5	161.6	24.6	27.2	12.1
2004 December	8,047	323.9	79.9	32.7	159.9	24.5	26.7	12.7
2005 January	7,737	334.3	84.0	30.6	160.4	25.0	24.6	12.2
2005 February	7,988	348.1	85.3	32.3	164.5	27.7	24.8	12.5
2005 March	7,656	353.1	88.0	32.9	164.5	27.1	25.4	11.9

	United States	New England	CT	ME	MA	NH	RI	VT
<b>Civilian Labor Force (thousands)</b>								
2002 Annual	144,862	7,514.7	1,784.6	684.7	3,427.9	713.9	556.2	347.5
2003 Annual	146,509	7,550.6	1,804.9	694.3	3,413.8	717.3	568.7	351.5
2004 Annual	147,390	7,528.6	1,797.3	699.3	3,393.1	723.0	562.3	353.4
2003 March	145,944	7,540.8	1,808.0	691.8	3,420.0	715.2	569.6	350.8
2004 March	146,737	7,543.7	1,801.2	696.1	3,397.8	721.5	562.7	353.3
2004 April	146,788	7,537.2	1,798.3	696.9	3,395.3	722.2	563.3	353.4
2004 May	147,018	7,543.6	1,799.0	698.3	3,395.3	722.6	563.4	352.9
2004 June	147,386	7,538.1	1,796.8	699.0	3,394.1	723.1	562.9	353.0
2004 July	147,823	7,534.7	1,796.8	699.1	3,392.8	723.7	563.9	353.4
2004 August	147,676	7,526.0	1,797.0	701.2	3,391.4	723.8	561.9	353.5
2004 September	147,531	7,514.0	1,795.5	701.3	3,389.2	724.0	561.9	353.5
2004 October	147,893	7,505.3	1,794.9	702.3	3,388.1	724.2	561.8	353.4
2004 November	148,313	7,500.3	1,794.1	702.7	3,386.4	724.7	561.0	354.0
2004 December	148,203	7,496.9	1,791.5	702.9	3,385.1	725.5	560.1	354.7
2005 January	147,979	7,493.2	1,782.3	700.9	3,371.3	726.6	558.5	353.1
2005 February	148,132	7,500.3	1,776.7	701.4	3,377.0	727.2	561.7	353.3
2005 March	148,157	7,512.8	1,789.5	701.8	3,369.6	729.5	564.0	352.7

Source: U.S. Bureau of Labor Statistics

## Average Weekly Initial Claims for Unemployment Insurance (seasonally adjusted)

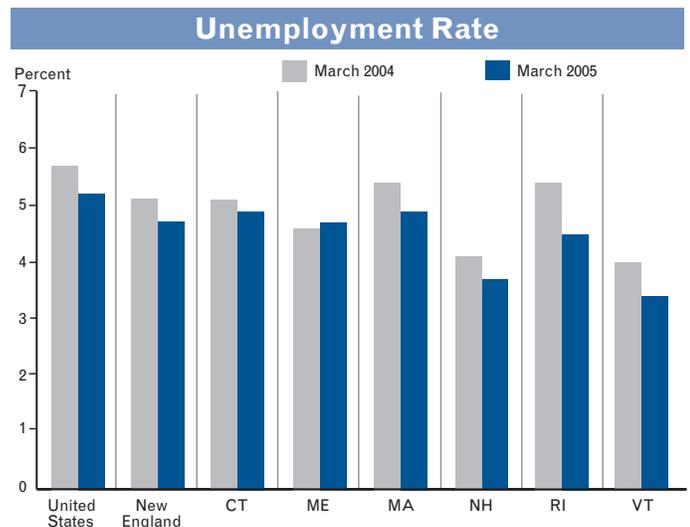
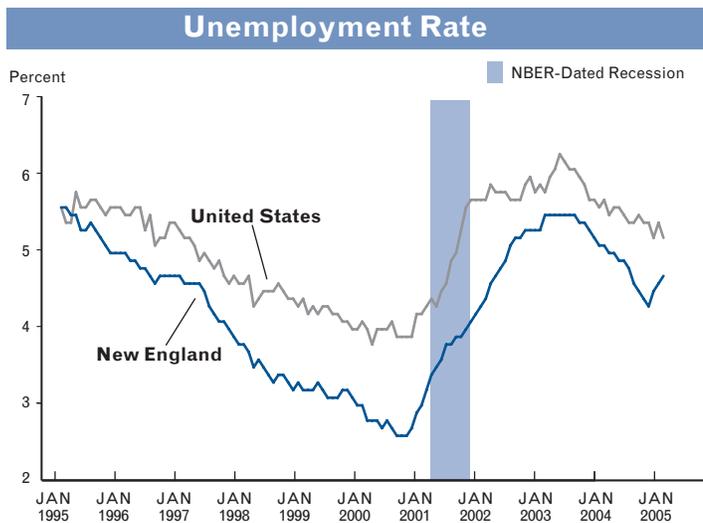
	United States	New England	CT	ME	MA	NH	RI	VT
2002 Annual	403,908	21,583	5,490	1,566	10,533	1,215	1,822	958
2003 Annual	401,358	20,496	5,046	1,477	10,028	1,104	1,765	1,076
2004 Annual	343,050	17,407	4,350	1,444	8,193	978	1,643	798
2003 March	420,200	21,365	5,399	1,445	10,338	1,291	1,809	1,084
2004 March	340,400	17,354	4,455	1,356	8,046	1,063	1,656	779
2004 April	343,600	17,253	4,535	1,383	8,032	853	1,604	847
2004 May	341,300	16,637	4,174	1,162	8,042	912	1,587	760
2004 June	336,000	17,249	4,158	1,408	8,221	960	1,688	814
2004 July	343,600	16,358	4,087	1,391	7,707	865	1,607	701
2004 August	342,400	16,626	4,147	1,313	7,867	902	1,609	788
2004 September	349,100	16,789	4,157	1,333	8,072	877	1,594	756
2004 October	341,600	16,818	4,135	1,283	8,020	942	1,659	779
2004 November	336,600	18,475	4,418	2,038	8,521	972	1,718	808
2004 December	331,200	17,920	4,492	1,634	8,283	1,019	1,708	784
2005 January	331,400	17,861	4,315	1,420	8,767	1,098	1,426	836
2005 February	306,900	17,151	4,031	1,333	8,309	1,004	1,689	784
2005 March	332,500	16,980	4,649	1,368	7,568	1,020	1,571	805

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
2002 Annual	44	27	28	16	35
2003 Annual	38	23	26	12	31
2004 Annual	38	24	27	10	30
2003 March	39	25	28	9	33
2004 March	39	24	27	10	31
2004 April	38	23	25	8	32
2004 May	39	26	29	11	32
2004 June	38	25	28	12	31
2004 July	37	23	25	10	32
2004 August	37	23	26	9	30
2004 September	36	23	27	9	28
2004 October	37	24	27	10	30
2004 November	36	21	25	8	25
2004 December	38	23	25	11	26
2005 January	41	25	27	11	31
2005 February	41	24	27	11	30
2005 March	39	22	NA	4	27

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
2002 Annual	414.3	69.3	543.3	274.4	133.8	69.0	63.5	47.9	186.4
2003 Annual	410.4	68.4	535.4	270.0	134.0	68.5	64.3	47.8	189.1
2004 Annual	409.8	68.6	537.6	271.3	134.0	68.7	65.6	48.0	193.9
2003 March	411.2	68.4	535.5	271.0	134.1	68.7	64.6	48.0	188.2
2004 March	409.9	68.6	533.7	271.2	133.2	68.3	64.8	48.0	191.3
2004 April	408.7	68.8	537.0	271.6	134.0	68.8	65.4	47.8	192.4
2004 May	408.6	68.6	536.5	271.6	134.0	68.5	64.9	47.8	192.6
2004 June	409.1	68.6	537.2	270.2	134.1	68.9	65.8	47.7	192.8
2004 July	410.3	68.6	543.5	274.2	134.7	69.2	65.7	47.6	194.7
2004 August	411.1	68.4	540.9	272.2	134.3	69.2	65.9	47.9	193.8
2004 September	411.6	68.9	538.3	269.0	134.5	69.1	66.1	48.2	195.0
2004 October	411.3	69.0	540.1	271.9	134.8	68.9	66.1	48.5	196.0
2004 November	409.9	68.9	539.7	271.7	134.3	68.7	65.9	48.5	197.5
2004 December	409.1	68.4	538.8	269.9	134.4	68.4	65.8	48.6	198.1
2005 January	409.4	68.4	538.7	273.4	134.7	68.5	64.9	48.4	198.5
2005 February	409.5	68.5	539.0	272.8	134.8	68.7	65.0	48.4	198.3
2005 March	410.6	68.6	539.0	270.4	134.0	69.0	64.8	48.6	197.6

	Massachusetts						New Hampshire			
	Barnstable Town	Boston-Cambridge-Quincy	Leominster-Fitchburg-Gardner	New Bedford	Pittsfield	Springfield	Worcester	Manchester	Portsmouth	Rochester-Dover
2002 Annual	98.1	2,461.4	52.4	65.1	36.5	298.6	242.8	95.7	51.4	51.9
2003 Annual	99.7	2,406.3	51.7	62.5	36.0	294.1	242.2	97.3	53.0	53.4
2004 Annual	101.1	2,399.2	51.7	63.0	36.3	294.3	243.5	99.3	54.3	54.4
2003 March	98.6	2,414.1	51.8	62.9	35.8	294.0	242.2	95.4	52.6	52.9
2004 March	101.0	2,395.3	51.4	63.6	36.3	294.3	242.7	98.9	54.2	54.0
2004 April	102.1	2,400.6	51.5	63.3	36.3	295.5	242.7	98.9	54.3	54.4
2004 May	101.2	2,400.0	51.7	62.5	36.2	294.3	243.0	99.0	54.3	54.8
2004 June	100.3	2,400.1	51.5	63.0	36.2	293.9	243.8	98.8	54.1	54.7
2004 July	99.7	2,402.9	52.1	63.3	36.3	293.8	244.5	99.3	53.9	54.9
2004 August	100.7	2,399.1	52.0	63.1	36.2	293.9	244.7	99.4	54.2	55.3
2004 September	101.2	2,403.4	51.8	63.1	36.3	294.6	244.4	99.6	54.6	54.9
2004 October	101.6	2,405.7	51.8	62.9	36.5	294.5	244.7	99.6	54.6	54.8
2004 November	102.0	2,402.4	51.7	63.1	36.4	295.3	244.2	100.0	54.6	54.4
2004 December	102.1	2,401.3	51.6	62.6	36.5	294.6	244.2	99.8	54.6	54.6
2005 January	103.0	2,413.4	51.9	63.2	37.2	295.8	244.5	99.9	55.3	55.4
2005 February	102.8	2,416.1	51.7	63.6	37.0	296.1	244.4	100.0	55.6	54.5
2005 March	102.8	2,413.8	52.0	63.3	37.0	295.9	244.2	100.0	55.2	54.6

	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
2002 Annual	574.1	111.8	1,692.3	90.4	152.0	77.8	119.9	103.5	122.9
2003 Annual	577.5	111.5	1,647.3	88.7	148.6	75.7	117.0	102.1	126.4
2004 Annual	581.3	113.3	1,637.7	88.9	150.5	75.5	117.0	101.3	129.1
2003 March	575.2	110.9	1,656.3	88.6	148.9	76.7	117.9	102.7	124.8
2004 March	579.9	112.7	1,637.1	88.5	149.4	75.1	116.0	101.6	127.6
2004 April	580.2	112.5	1,640.7	89.0	150.0	75.5	116.3	101.5	128.8
2004 May	582.5	112.9	1,639.9	89.1	150.1	75.5	116.5	100.9	129.1
2004 June	582.3	112.3	1,639.3	89.5	150.5	75.7	116.2	100.9	129.5
2004 July	582.2	114.9	1,643.5	89.5	151.6	75.9	117.6	101.5	130.3
2004 August	580.3	113.3	1,640.1	89.4	151.3	75.6	117.5	101.2	130.2
2004 September	580.6	113.7	1,633.6	89.0	151.5	75.9	117.8	100.7	130.0
2004 October	582.6	114.1	1,638.0	89.1	151.4	76.1	117.7	101.3	130.1
2004 November	582.8	114.7	1,637.1	88.3	151.5	76.1	118.5	101.5	130.1
2004 December	583.3	115.0	1,635.6	88.5	151.1	75.6	118.4	101.3	130.0
2005 January	584.9	112.8	1,646.8	89.1	151.5	75.8	117.7	101.7	129.5
2005 February	585.2	114.3	1,648.8	89.0	152.0	75.7	118.1	101.9	129.5
2005 March	583.3	114.0	1,646.4	88.6	151.7	76.0	118.0	102.0	129.4

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
2002 Annual	4.3	3.5	4.6	4.1	3.8	6.5	3.8	4.3	2.9
2003 Annual	5.1	4.1	5.9	5.3	4.7	7.7	4.2	4.8	3.2
2004 Annual	4.4	3.5	5.3	4.8	4.2	6.7	4.4	4.2	3.1
2003 March	5.0	4.0	5.9	5.1	4.7	7.7	3.9	4.7	3.1
2004 March	4.7	3.8	5.6	5.1	4.6	7.0	4.5	4.3	3.1
2004 April	4.5	3.6	5.4	4.9	4.2	6.7	4.3	4.1	2.9
2004 May	4.6	3.6	5.5	5.0	4.4	7.1	4.5	4.1	3.1
2004 June	4.4	3.4	5.3	4.8	4.2	6.9	4.5	4.1	3.0
2004 July	4.5	3.5	5.4	4.7	4.1	6.8	4.5	4.1	3.1
2004 August	4.3	3.4	5.2	4.6	4.1	6.6	4.4	4.2	3.1
2004 September	4.1	3.2	5.2	4.6	4.1	6.7	4.7	4.1	3.2
2004 October	4.1	3.3	5.2	4.6	4.1	6.5	4.6	4.0	3.1
2004 November	4.0	3.3	5.0	4.5	3.9	6.3	4.5	4.1	3.0
2004 December	3.8	3.1	4.8	4.3	3.8	6.0	4.4	4.1	3.0
2005 January	4.3	3.6	5.1	5.0	4.0	6.4	4.4	4.6	3.2
2005 February	4.3	3.6	5.2	5.1	4.2	6.5	4.6	4.9	3.4
2005 March	4.4	3.6	5.3	5.2	4.2	6.5	4.6	4.9	3.6

## Massachusetts

## New Hampshire

	Barnstable Town	Boston- Cambridge- Quincy	Leominster- Fitchburg- Gardner	New Bedford	Pittsfield	Springfield	Worcester	Manchester	Portsmouth	Rochester- Dover
2002 Annual	4.5	5.3	7.3	7.5	4.7	5.1	5.7	4.2	4.0	
2003 Annual	5.0	5.6	7.9	8.3	5.2	6.0	6.4	4.3	4.2	
2004 Annual	4.9	4.8	7.3	7.5	4.8	5.5	5.6	3.7	3.7	
2003 March	4.7	5.5	7.6	8.0	4.8	5.7	6.3	4.3	4.1	
2004 March	5.0	5.2	7.7	7.7	4.9	5.7	6.0	4.1	3.9	
2004 April	4.9	5.1	7.6	7.6	4.8	5.6	5.9	4.0	3.6	
2004 May	5.0	5.1	7.8	7.7	4.9	5.9	5.9	3.9	3.9	
2004 June	5.1	4.9	7.6	7.6	4.8	5.8	5.6	3.8	3.9	
2004 July	5.1	4.9	7.3	7.5	4.6	5.7	5.6	3.7	3.9	
2004 August	4.9	4.7	7.1	7.3	4.7	5.4	5.4	3.5	3.7	
2004 September	4.8	4.5	6.9	7.2	4.7	5.3	5.2	3.4	3.5	
2004 October	4.7	4.4	7.0	7.3	4.6	5.2	5.2	3.4	3.3	
2004 November	4.5	4.3	6.8	7.1	4.4	5.0	5.0	3.3	3.3	
2004 December	4.6	4.2	6.7	6.9	4.4	4.9	5.0	3.3	3.2	
2005 January	3.9	4.6	6.5	6.4	4.3	5.1	5.0	3.5	3.0	
2005 February	4.2	4.8	6.6	6.9	4.4	5.2	5.1	4.0	3.9	
2005 March	4.1	4.7	6.6	6.9	4.3	5.2	5.1	3.7	3.6	

## 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
2002 Annual	5.3	3.2	4.7	5.4	4.8	6.4	10.7	6.5	5.2	5.2	6.1
2003 Annual	5.7	3.6	5.1	6.1	4.8	6.7	11.2	6.9	6.0	5.9	5.8
2004 Annual	5.4	2.9	4.3	5.7	3.9	5.8	10.4	5.7	5.3	5.6	4.8
2003 March	5.5	3.5	4.9	5.8	4.8	6.5	10.7	6.9	5.8	5.6	5.8
2004 March	5.8	3.1	4.6	5.9	4.4	6.4	11.0	6.1	5.5	5.9	5.3
2004 April	5.6	2.9	4.6	5.9	4.2	6.1	10.7	5.9	5.4	5.7	5.2
2004 May	5.7	3.0	4.5	5.9	4.2	6.2	10.9	5.9	5.6	5.7	5.2
2004 June	5.6	3.1	4.4	5.8	3.9	6.0	10.7	5.7	5.5	5.5	5.0
2004 July	5.5	2.9	4.4	5.7	4.0	5.9	10.4	5.8	5.3	5.4	4.9
2004 August	5.3	2.6	4.2	5.6	3.8	5.6	9.9	5.5	5.2	5.4	4.5
2004 September	5.2	2.6	4.0	5.5	3.6	5.4	9.9	5.4	5.2	5.5	4.2
2004 October	5.0	2.6	4.0	5.6	3.5	5.2	9.8	5.3	5.2	5.4	4.2
2004 November	5.0	2.5	3.8	5.5	3.5	5.0	9.9	5.2	5.1	5.2	4.1
2004 December	4.9	2.6	3.8	5.4	3.4	5.0	9.4	5.2	4.9	5.2	4.1
2005 January	4.6	3.1	4.4	5.3	3.9	4.9	8.3	5.5	5.1	4.8	4.1
2005 February	4.9	3.1	4.6	5.4	4.0	5.3	8.6	5.8	5.3	5.0	4.6
2005 March	5.0	2.9	4.4	5.4	4.0	5.1	8.3	5.6	5.1	4.9	4.4

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
2002 Annual	40.5	40.6	41.6	39.9	40.8	39.8	38.7	40.0
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
2003 March	40.3	40.8	41.3	40.0	41.0	40.5	39.3	40.0
2004 March	40.8	40.8	41.7	39.8	40.8	40.3	39.8	40.0
2004 April	40.6	40.7	41.5	39.1	41.0	40.0	39.2	40.0
2004 May	41.1	40.8	42.1	39.2	40.9	39.7	39.1	40.1
2004 June	41.0	41.1	42.0	39.4	41.6	39.5	39.6	40.2
2004 July	40.3	40.5	41.4	38.9	41.0	39.3	38.3	40.2
2004 August	40.9	40.6	41.3	39.9	41.1	39.2	38.9	40.2
2004 September	40.6	40.7	41.5	39.7	40.8	40.3	39.6	40.2
2004 October	40.7	40.8	42.1	40.1	40.8	40.0	39.1	40.2
2004 November	40.8	41.3	42.4	39.6	41.7	40.4	38.8	40.2
2004 December	41.2	41.5	42.6	40.7	41.9	40.3	38.9	40.3
2005 January	40.6	40.7	42.0	38.9	41.0	39.9	37.9	40.4
2005 February	40.4	40.7	41.9	38.1	41.2	40.3	37.9	40.3
2005 March	40.4	40.7	42.1	38.4	41.3	39.2	37.9	39.5

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

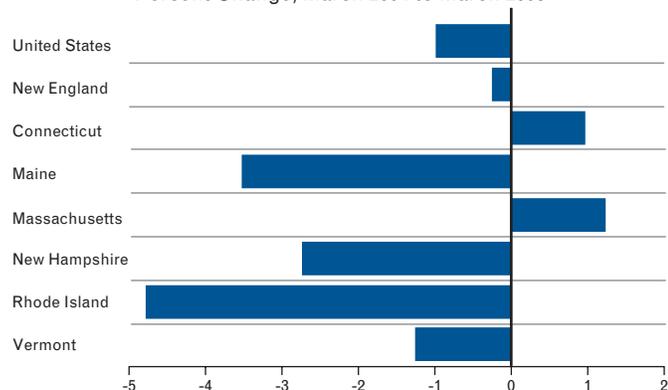
## Average Hourly Earnings (manufacturing production workers, dollars, not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2002 Annual	15.29	15.87	17.24	15.55	16.25	14.21	12.75	14.34
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	16.89	15.48	13.03	14.60
2003 March	15.62	16.21	17.73	16.05	16.44	14.89	12.82	14.50
2004 March	16.00	16.54	18.11	16.66	16.70	15.34	12.99	14.57
2004 April	16.06	16.62	18.24	16.85	16.73	15.48	13.00	14.59
2004 May	16.04	16.53	18.07	16.83	16.64	15.40	13.06	14.65
2004 June	16.08	16.47	18.09	16.79	16.51	15.42	13.04	14.60
2004 July	16.03	16.66	18.27	17.15	16.67	15.73	13.08	14.60
2004 August	16.16	16.75	18.36	17.13	16.84	15.75	13.04	14.60
2004 September	16.35	17.01	18.69	17.59	17.23	15.52	12.99	14.60
2004 October	16.26	17.03	18.69	17.48	17.28	15.59	13.03	14.60
2004 November	16.32	17.05	18.77	16.58	17.48	15.53	13.08	14.60
2004 December	16.46	17.09	18.90	17.04	17.38	15.54	13.12	14.61
2005 January	16.42	17.15	18.85	16.94	17.55	15.61	13.05	14.62
2005 February	16.43	17.13	18.81	17.21	17.48	15.60	13.00	14.68
2005 March	16.38	17.22	18.93	16.72	17.64	15.73	12.99	14.87

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

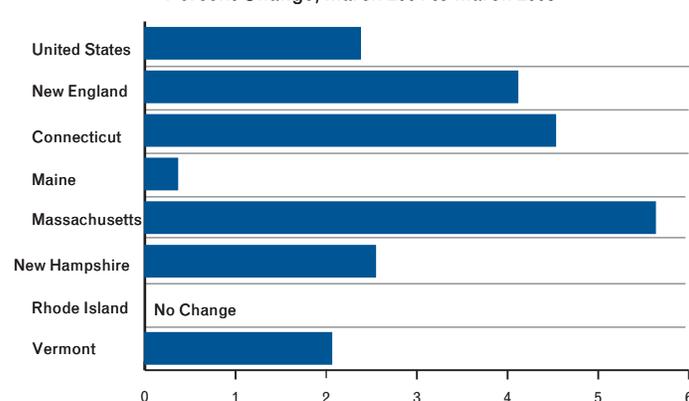
### Average Weekly Hours

Manufacturing Production Workers  
Percent Change, March 2004 to March 2005



### Average Hourly Earnings

Manufacturing Production Workers  
Percent Change, March 2004 to March 2005



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

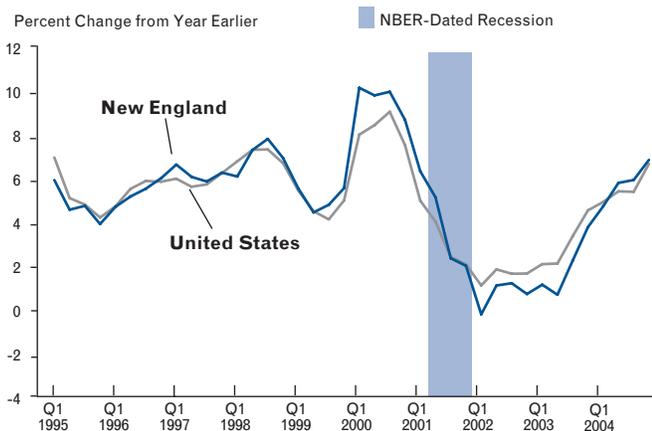
	United States	New England	CT	ME	MA	NH	RI	VT
2002 Annual	8,869,809	529,216	147,082	36,567	249,919	44,063	33,181	18,406
2003 Annual	9,151,694	540,549	149,843	38,181	253,632	45,286	34,476	19,131
2004 Annual	9,672,205	572,484	159,055	40,264	268,216	48,134	36,453	20,363
2002 Quarter IV	8,908,045	529,303	146,824	36,807	249,531	44,192	33,380	18,570
2003 Quarter IV	9,322,279	549,975	151,948	39,061	258,023	46,212	35,114	19,617
2004 Quarter I	9,445,286	558,842	155,704	39,356	261,790	46,780	35,524	19,688
2004 Quarter II	9,593,470	568,131	157,047	39,984	267,146	47,650	36,085	20,218
2004 Quarter III	9,701,248	575,070	160,037	40,373	268,743	48,520	36,885	20,513
2004 Quarter IV	9,948,814	587,892	163,432	41,341	275,183	49,585	37,319	21,032

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

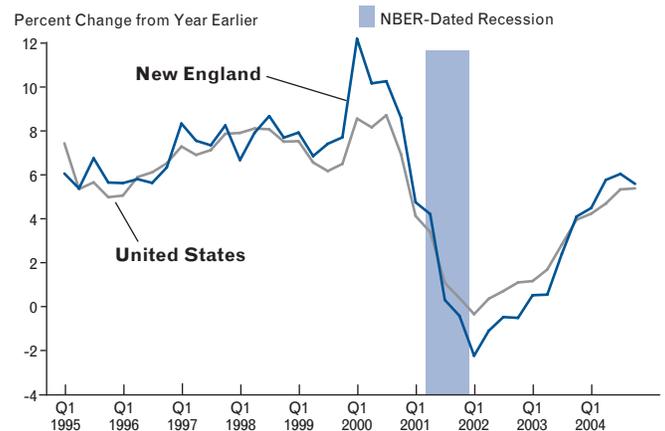
	United States	New England	CT	ME	MA	NH	RI	VT
2002 Annual	4,972,345	298,208	80,221	18,523	149,983	22,704	17,179	9,599
2003 Annual	5,098,695	304,289	81,717	19,221	151,800	23,502	18,105	9,945
2004 Annual	5,351,143	320,993	86,432	20,113	159,978	24,956	19,003	10,511
2002 Quarter IV	4,983,544	297,365	79,715	18,636	149,249	22,788	17,302	9,674
2003 Quarter IV	5,184,252	309,755	82,514	19,745	154,772	23,996	18,476	10,252
2004 Quarter I	5,233,966	313,951	85,056	19,691	156,395	24,174	18,512	10,123
2004 Quarter II	5,308,309	319,006	85,226	19,984	159,991	24,599	18,759	10,447
2004 Quarter III	5,398,037	323,920	87,436	20,249	160,728	25,376	19,455	10,678
2004 Quarter IV	5,464,261	327,094	88,011	20,527	162,799	25,673	19,287	10,796

\* 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)

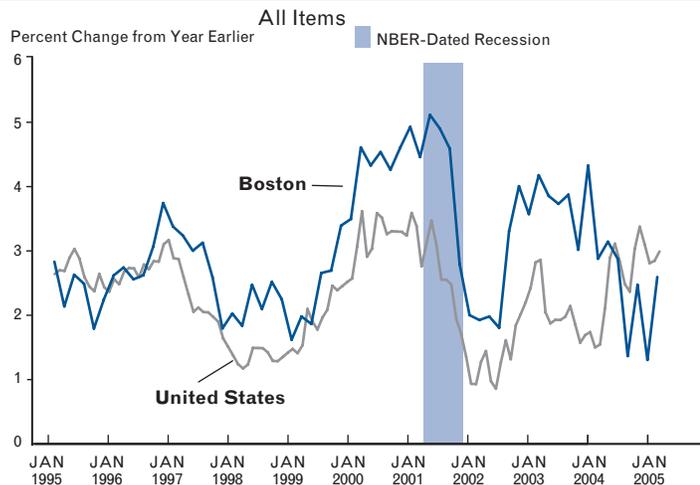
United States	All Items	Food	Shelter	Fuel & Utilities	Transportation	Medical Care	Recreation	Education & Communication	All Items, Less Food & Energy
2002 Annual	179.9	176.2	208.1	143.6	152.9	285.6	106.2	107.9	190.5
2003 Annual	184.0	180.0	213.1	154.5	157.6	297.1	107.5	109.8	193.2
2004 Annual	188.9	186.2	218.8	161.9	163.1	310.1	108.6	111.6	196.6
2003 March	184.2	178.6	212.1	154.5	161.0	294.2	107.4	109.4	193.0
2004 March	187.4	184.4	217.8	155.2	160.5	307.5	108.8	111.1	196.1
2004 April	188.0	184.5	218.4	155.6	161.8	308.3	109.0	110.9	196.5
2004 May	189.1	186.1	218.7	158.1	165.2	309.0	108.8	110.6	196.5
2004 June	189.7	186.3	219.2	165.5	165.7	310.0	108.9	110.8	196.6
2004 July	189.4	186.8	220.0	166.6	164.0	311.0	108.7	110.9	196.6
2004 August	189.5	186.8	220.3	167.7	162.9	311.6	108.5	111.7	196.8
2004 September	189.9	186.7	220.2	166.7	162.9	312.3	108.6	112.9	197.4
2004 October	190.9	187.9	220.6	162.8	166.4	313.3	108.7	112.5	198.2
2004 November	191.0	188.2	219.9	165.6	167.2	314.1	108.7	112.7	198.1
2004 December	190.3	188.5	219.8	165.7	164.8	314.9	108.5	112.6	197.8
2005 January	190.7	189.1	221.0	166.9	164.0	316.8	108.9	112.7	198.4
2005 February	191.8	188.8	222.5	166.4	166.1	319.3	109.0	112.8	199.5
2005 March	193.3	189.1	224.4	166.7	168.8	320.7	109.0	112.7	200.7

## Boston\*

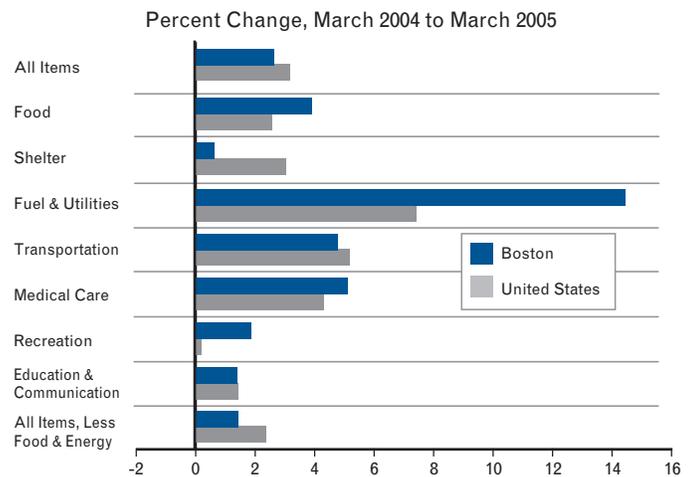
2002 Annual	196.3	185.5	241.1	133.9	149.7	382.8	106.8	106.8	213.0
2003 Annual	203.5	189.2	250.6	154.4	154.0	397.1	111.1	110.2	219.4
2004 Annual	209.4	195.5	259.2	165.4	159.1	415.7	108.5	114.9	224.1
2003 March	202.8	186.9	247.3	166.3	156.3	392.5	108.8	110.1	217.6
2004 March	208.7	192.5	258.9	165.8	156.9	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

\* 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 Price Index



## Consumer Price Index

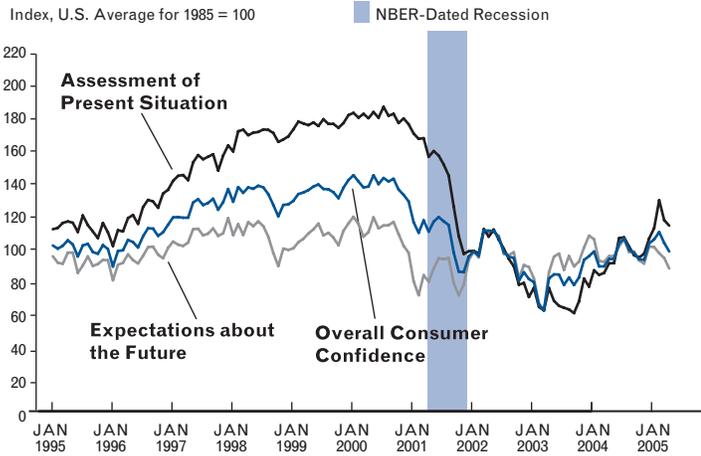


# Consumer Confidence Index (index, U.S. average for 1985 = 100, not seasonally adjusted except for United States)

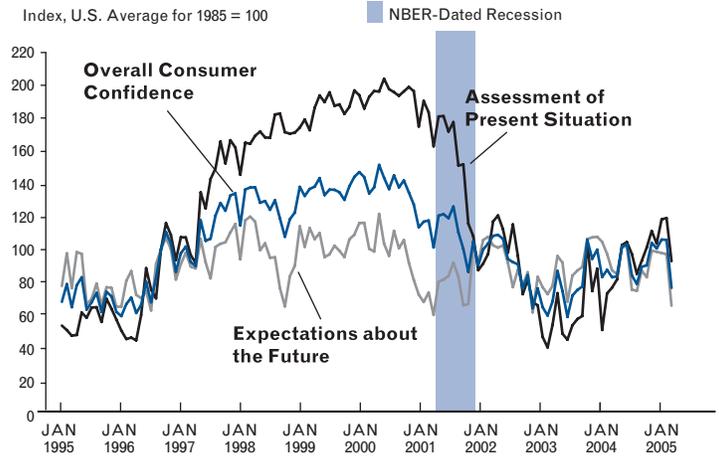
	Overall Consumer Confidence			Assessment of Present Situation			Expectations about the Future		
	United States	New England	MA	United States	New England	MA	United States	New England	MA
2002 Annual	96.8	91.5	97	94.6	94.8	68	98.0	89.4	115
2003 Annual	79.8	74.3	75	68.0	58.3	34	87.7	85.0	102
2004 Annual	96.1	89.0	92	94.9	87.0	58	96.9	90.3	115
2003 April	81.0	66.4	77	75.2	52.0	31	84.8	76.0	108
2004 April	93.0	81.2	89	90.4	74.8	53	94.8	85.5	113
2004 May	93.1	81.8	—	90.5	79.8	—	94.8	83.1	—
2004 June	102.8	100.1	—	105.9	101.0	—	100.8	99.6	—
2004 July	105.7	101.4	97	106.4	102.9	66	105.3	100.3	119
2004 August	98.7	82.3	—	100.7	95.5	—	97.3	73.5	—
2004 September	96.7	77.1	—	95.3	83.3	—	97.7	72.9	—
2004 October	92.9	87.7	90	94.0	91.4	64	92.2	85.3	108
2004 November	92.6	88.5	—	96.3	99.5	—	90.2	81.2	—
2004 December	102.7	102.4	—	105.7	109.7	—	100.7	97.6	—
2005 January	105.1	98.9	96	112.1	101.9	70	100.4	96.9	114
2005 February	109.7	104.4	—	129.3	116.8	—	96.6	96.1	—
2005 March	103.0	104.2	—	117.0	117.6	—	93.7	95.4	—
2005 April	97.7	74.7	—	113.6	91.1	—	87.2	63.7	—

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



# Repeat-Sales Home Price Index (index, 1987:Q1=100, not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2002 Annual	200.32	180.50	153.48	190.18	189.50	159.11	188.78	183.49
2003 Annual	214.07	198.28	166.97	208.58	208.11	173.84	216.76	196.55
2004 Annual	236.75	224.25	189.09	237.51	233.18	194.06	259.76	223.43
2002 Quarter IV	205.65	187.87	159.20	197.20	197.29	165.56	199.50	186.94
2003 Quarter IV	222.90	208.87	175.67	219.98	218.74	182.79	234.81	209.17
2004 Quarter I	226.46	212.36	178.24	224.56	222.29	184.39	239.73	209.67
2004 Quarter II	232.07	218.18	184.32	231.32	227.06	189.72	251.18	215.38
2004 Quarter III	241.61	231.37	195.82	244.78	240.02	198.86	271.80	233.44
2004 Quarter IV	246.85	235.09	197.96	249.37	243.35	203.27	276.33	235.23

## Connecticut

## Massachusetts

	Bridgeport	Danbury	Hartford	New Haven-Meriden	Stamford-Norwalk	Barnstable-Yarmouth	Boston	Brockton
2002 Annual	146.23	145.50	152.25	138.75	162.02	179.81	199.48	174.39
2003 Annual	160.57	156.93	164.45	152.09	173.59	202.97	217.69	196.89
2004 Annual	183.59	176.46	184.95	173.31	194.29	235.84	242.34	221.61
2002 Quarter IV	152.30	149.86	157.39	143.81	167.98	189.20	207.18	183.38
2003 Quarter IV	169.44	166.10	172.64	160.22	179.94	216.72	228.17	209.07
2004 Quarter I	172.00	165.29	175.27	163.03	184.36	223.85	231.55	210.62
2004 Quarter II	177.93	172.40	180.51	169.21	188.42	228.86	235.89	216.28
2004 Quarter III	191.04	185.31	190.46	179.69	201.05	241.38	249.84	227.06
2004 Quarter IV	193.39	182.84	193.54	181.32	203.32	249.28	252.09	232.47

## Massachusetts (continued)

## New Hampshire

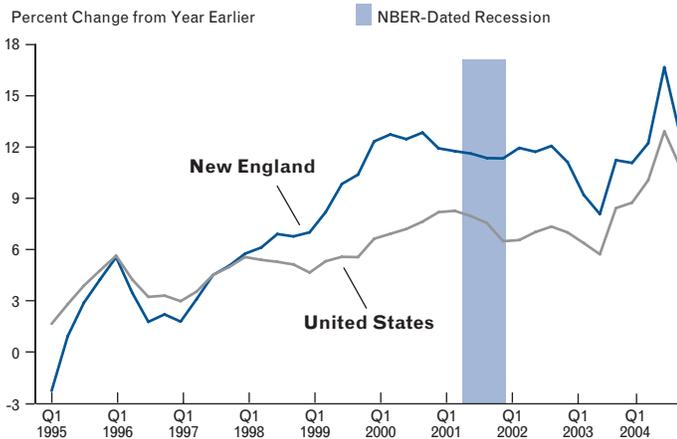
## Rhode Island

## Vermont

	Lawrence	Lowell	Springfield	Worcester	Manchester	Nashua	Providence-Fall River-Warwick	Burlington
2002 Annual	179.23	177.64	154.09	166.81	158.30	152.94	187.01	186.59
2003 Annual	196.12	192.28	168.68	184.18	173.70	166.30	214.12	198.54
2004 Annual	217.78	211.36	192.02	207.37	194.70	183.69	255.26	225.05
2002 Quarter IV	186.37	183.75	160.11	174.10	165.55	158.98	197.42	189.10
2003 Quarter IV	205.27	200.01	177.85	194.01	182.94	174.40	231.28	210.23
2004 Quarter I	207.77	202.60	180.93	197.26	184.55	174.75	236.77	210.19
2004 Quarter II	212.23	206.59	186.87	202.19	190.21	180.46	246.89	217.73
2004 Quarter III	224.18	216.51	197.80	212.90	201.53	187.90	266.76	235.52
2004 Quarter IV	226.95	219.75	202.49	217.14	202.51	191.65	270.63	236.74

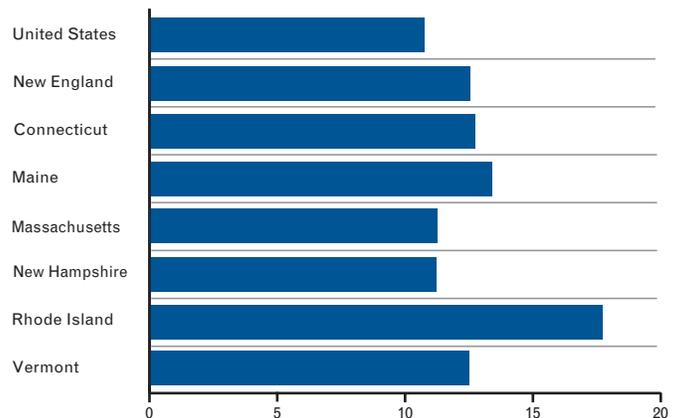
Source: Fannie Mae and Freddie Mac. Data are based on a sample of single-family homes financed by conventional mortgages. City names represent metropolitan areas.

## Repeat-Sales Home Price Index



## Repeat-Sales Home Price Index

Percent Change, Fourth Quarter 2003 to Fourth Quarter 2004



## 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
2002 Annual	6,421	244.5	51.5	38.7	91.9	38.8	19.7	7.3
2003 Annual	6,994	275.6	52.2	40.7	97.0	41.9	20.2	8.2
2004 Annual	7,594	269.9	57.6	45.4	110.9	45.7	21.9	7.9
2002 Quarter IV	6,593	249.1	51.9	37.8	91.8	39.9	20.2	7.5
2003 Quarter IV	7,237	275.6	57.1	42.4	104.7	42.3	20.9	8.2
2004 Quarter I	7,137	269.9	52.3	43.1	99.1	46.8	20.5	8.1
2004 Quarter II	7,797	NA	56.6	46.9	110.9	NA	22.6	7.5
2004 Quarter III	7,679	NA	63.4	45.3	113.3	NA	21.9	8.1
2004 Quarter IV	7,762	NA	57.9	46.3	120.2	44.5	22.5	NA

Source: National Association of Realtors.

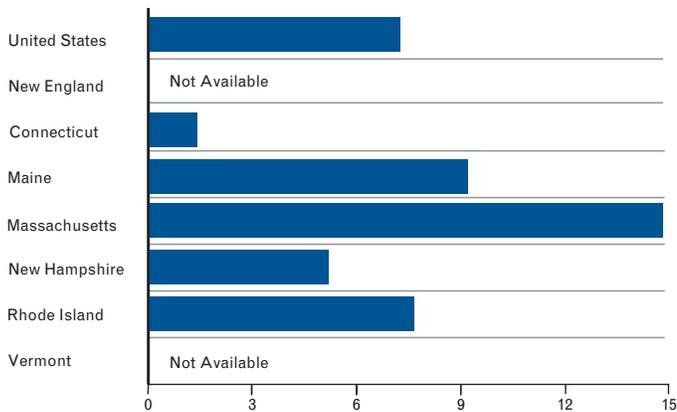
## Median Sales Price of Existing Homes (single-family, dollars, not seasonally adjusted)

	United States	Connecticut		Maine	Massachusetts			Rhode Island
		Hartford	New Haven-Meriden	Portland	Boston	Springfield	Worcester	Providence
2002 Annual	157,650	176,125	191,425	178,725	397,200	139,450	186,725	191,200
2003 Annual	169,075	201,025	220,375	200,675	351,575	151,050	250,850	231,050
2004 Annual	182,500	225,725	249,225	230,825	375,075	162,850	274,025	265,350
2002 Quarter IV	161,000	183,500	202,000	195,000	386,300	148,200	190,000	206,100
2003 Quarter IV	172,400	210,300	227,200	216,400	354,400	154,700	253,200	240,700
2004 Quarter I	170,800	212,300	225,000	218,100	347,100	152,600	256,400	239,900
2004 Quarter II	183,500	222,400	246,800	231,200	366,500	157,500	279,200	262,000
2004 Quarter III	188,200	235,400	260,500	237,400	398,900	170,100	284,000	283,900
2004 Quarter IV	187,500	232,800	264,600	236,600	387,800	171,200	276,500	275,600

Source: National Association of Realtors. City names represent metropolitan areas.

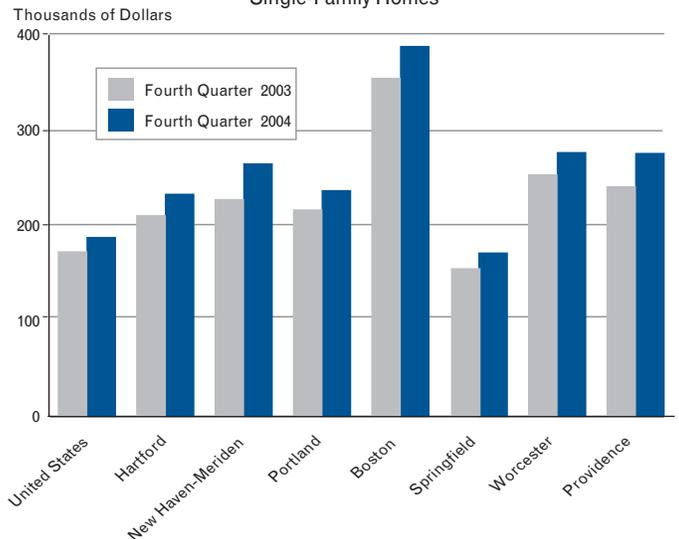
### Existing-Home Sales

Single-Family, Condominium, and Cooperative Units  
Percent Change, Fourth Quarter 2003 to Fourth Quarter 2004



### Median Sales Price of Existing Homes

Single-Family Homes



## Housing Permits Authorized (housing units, seasonally adjusted)

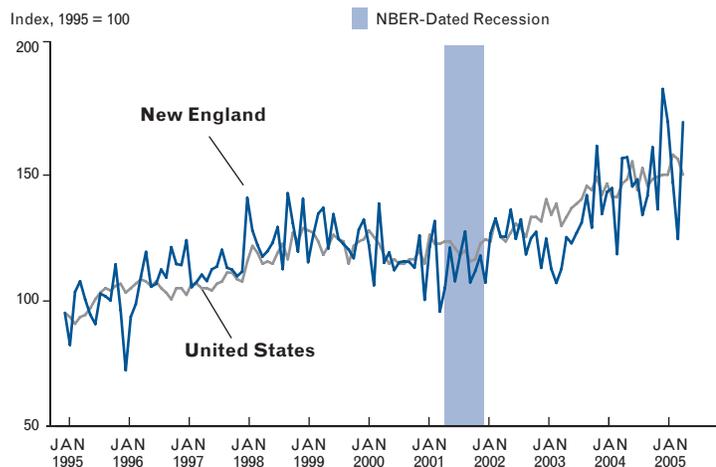
Total Permits	United States	New England	CT	ME	MA	NH	RI	VT
2002 Annual	146,000	3,939	810	578	1,424	667	216	244
2003 Annual	158,000	4,035	839	585	1,532	642	204	233
2004 Annual	166,000	4,691	995	720	1,767	714	211	283
2003 March	146,000	3,518	636	505	1,379	620	182	196
2004 March	165,000	4,903	1,002	781	1,769	773	216	362
2004 April	167,000	4,914	887	813	1,803	726	364	320
2004 May	175,000	4,549	841	713	1,698	810	184	304
2004 June	162,000	4,637	973	734	1,729	686	191	324
2004 July	172,000	4,196	932	558	1,557	681	196	272
2004 August	164,000	4,434	1,053	629	1,642	624	233	253
2004 September	167,000	5,039	1,077	728	1,899	793	239	303
2004 October	168,000	4,264	786	664	1,778	672	125	238
2004 November	169,000	5,767	1,629	941	1,942	758	207	289
2004 December	169,000	5,356	1,032	824	2,456	598	189	258
2005 January	178,000	4,602	818	669	2,070	710	150	185
2005 February	176,000	3,893	891	732	1,359	490	193	228
2005 March	169,000	5,353	962	772	2,471	721	213	213

### Single Unit Permits

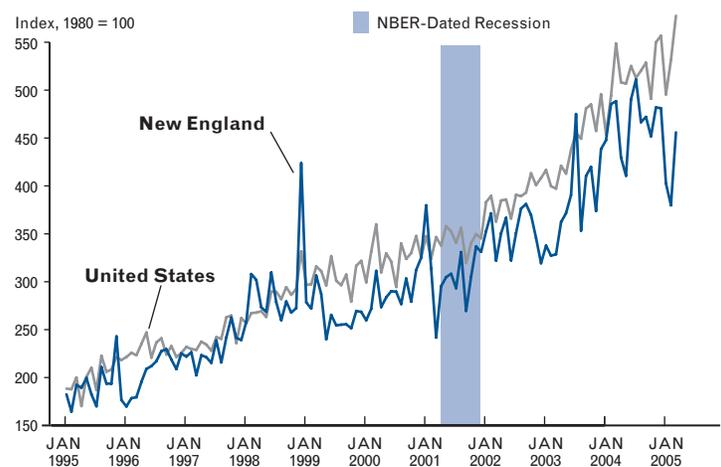
2002 Annual	111,000	3,257	720	506	1,113	543	184	191
2003 Annual	122,000	3,099	663	532	1,039	500	164	201
2004 Annual	129,000	3,482	760	654	1,145	542	163	218
2003 March	113,000	2,841	581	459	961	493	155	192
2004 March	129,000	3,894	796	685	1,312	616	182	303
2004 April	129,000	3,557	700	747	1,183	540	173	215
2004 May	134,000	3,206	662	598	1,070	504	161	212
2004 June	129,000	3,737	786	704	1,263	541	171	272
2004 July	132,000	3,356	754	526	1,136	560	175	205
2004 August	130,000	3,407	821	566	1,153	494	170	202
2004 September	130,000	3,475	784	668	1,151	510	162	199
2004 October	130,000	3,156	641	558	1,064	561	123	208
2004 November	129,000	3,961	1,092	793	1,129	581	145	222
2004 December	131,000	3,602	700	800	1,123	598	144	236
2005 January	137,000	3,244	671	617	1,130	533	127	166
2005 February	137,000	3,325	779	733	1,007	461	161	183
2005 March	130,000	3,402	669	648	1,219	530	137	200

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
2002 Annual	340.1	369.2	330.7	343.5	364.3	515.6	407.9	374.9
2003 Annual	358.0	346.6	333.5	390.3	322.6	462.8	359.6	353.9
2004 Annual	395.7	388.6	354.6	418.7	364.7	546.8	403.2	463.9
2003 March	330.6	270.7	230.1	328.5	252.7	436.6	273.6	261.9
2004 March	403.8	384.8	350.9	465.1	306.3	547.1	420.2	904.1
2004 April	431.9	428.9	293.4	509.5	373.0	582.2	571.4	1,164.0
2004 May	435.6	385.5	293.4	424.0	348.4	744.8	452.2	475.2
2004 June	476.7	534.9	472.6	512.9	541.5	708.3	573.9	495.1
2004 July	451.6	505.5	584.3	481.4	490.7	477.5	443.9	395.9
2004 August	427.4	404.7	407.0	454.2	359.3	552.5	435.6	459.1
2004 September	397.7	375.3	339.2	425.2	361.0	591.2	261.0	376.1
2004 October	394.9	400.9	360.4	354.9	384.8	747.7	237.8	469.6
2004 November	353.3	377.8	377.5	355.5	321.0	639.6	590.8	275.2
2004 December	336.7	313.0	278.7	533.0	312.9	365.9	164.8	137.1
2005 January	327.3	308.6	312.9	197.8	327.7	344.8	412.9	111.5
2005 February	324.5	249.5	288.0	258.6	232.0	341.9	181.0	115.2
2005 March	413.8	409.0	331.4	428.4	376.3	638.6	818.1	206.0
<b>Residential Contracts</b>								
2002 Annual	387.3	350.6	353.2	440.0	304.1	538.1	333.3	286.5
2003 Annual	441.0	380.8	367.6	492.4	339.6	522.8	457.8	296.8
2004 Annual	515.3	466.7	456.5	618.7	429.4	601.7	426.5	390.3
2003 March	395.6	326.8	310.7	453.5	282.4	520.3	306.3	255.9
2004 March	547.8	487.3	527.3	659.1	418.3	625.6	423.4	451.5
2004 April	507.0	428.2	405.6	633.9	360.8	576.8	545.0	404.9
2004 May	505.7	409.1	344.9	557.1	362.3	684.7	384.6	381.7
2004 June	524.1	489.0	473.7	595.0	472.9	536.3	503.6	428.8
2004 July	511.8	510.0	588.0	496.8	497.6	552.4	410.4	339.4
2004 August	519.2	465.2	510.6	585.0	382.7	674.9	530.7	369.3
2004 September	527.7	470.8	503.1	698.0	391.6	626.9	426.9	418.3
2004 October	489.8	450.4	448.6	604.5	398.9	585.6	451.2	416.4
2004 November	549.1	480.7	512.9	668.9	435.2	600.4	345.3	354.5
2004 December	555.9	479.9	441.4	747.7	449.9	610.9	403.4	318.3
2005 January	494.3	401.0	329.2	574.6	417.9	498.6	291.9	219.5
2005 February	530.4	378.1	367.0	513.8	329.5	521.8	450.8	309.3
2005 March	576.8	454.6	479.9	579.8	404.8	581.6	522.1	302.6
<b>Nonresidential Building Contracts</b>								
2002 Annual	295.4	418.1	337.3	281.5	450.0	630.2	455.0	685.1
2003 Annual	295.7	388.1	382.6	306.0	390.1	507.4	313.6	560.5
2004 Annual	307.2	390.6	325.3	273.1	406.0	581.9	490.7	629.0
2003 March	272.5	294.3	218.1	248.3	336.4	369.5	299.4	401.0
2004 March	283.0	351.2	319.6	210.5	260.6	546.5	855.5	1,319.1
2004 April	328.2	498.6	274.2	282.4	529.0	543.1	754.6	2,608.8
2004 May	362.5	325.7	284.7	135.6	298.9	829.5	576.9	257.3
2004 June	397.2	725.2	569.7	445.5	867.9	1,101.2	720.7	170.7
2004 July	369.9	544.3	628.7	336.8	549.7	293.2	775.1	455.7
2004 August	328.2	339.6	307.6	312.1	314.3	497.0	391.3	736.8
2004 September	308.9	364.2	229.2	255.6	421.0	785.5	298.9	400.4
2004 October	302.4	404.4	282.4	197.1	447.8	1,171.7	148.0	408.7
2004 November	271.2	295.0	280.9	193.3	292.8	362.2	431.0	444.1
2004 December	223.8	306.5	224.5	667.9	296.4	450.9	119.6	71.3
2005 January	250.2	363.5	503.8	60.7	276.5	398.2	1,073.4	9.5
2005 February	189.3	200.8	313.7	139.2	146.0	317.4	79.9	53.2
2005 March	258.1	459.0	300.3	482.6	402.5	948.0	1,411.6	159.3

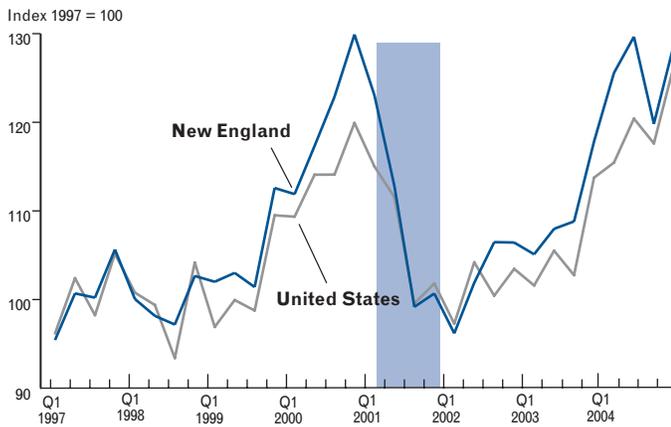
Table continued

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

	United States	New England	CT	ME	MA	NH	RI	VT
<b>Nonbuilding Contracts</b>								
2002 Annual	311.8	317.1	269.2	272.7	328.8	321.4	455.9	251.8
2003 Annual	286.4	203.0	147.2	343.6	173.5	252.1	303.0	233.1
2004 Annual	291.9	227.8	196.0	305.6	180.5	361.3	282.2	404.5
2003 March	265.2	186.0	150.6	348.2	121.4	415.9	278.2	168.2
2004 March	279.1	345.5	175.2	705.7	256.3	470.9	76.1	1,593.2
2004 April	324.8	258.0	47.5	505.1	201.8	371.8	277.2	1,089.8
2004 May	286.6	286.4	98.8	409.2	276.9	501.3	357.8	497.1
2004 June	363.9	182.9	195.3	189.3	110.3	268.1	258.1	618.2
2004 July	364.6	268.3	158.2	527.7	276.9	362.8	167.6	167.7
2004 August	336.1	244.8	251.5	347.8	234.9	176.5	268.5	196.3
2004 September	281.0	177.3	246.4	113.8	173.5	227.0	37.5	182.2
2004 October	295.8	189.2	216.1	113.8	145.5	441.5	78.6	438.7
2004 November	244.5	332.1	407.4	206.6	121.0	1,172.6	957.0	10.7
2004 December	255.4	130.7	142.1	94.5	166.9	80.5	36.3	7.6
2005 January	225.2	204.1	13.2	78.3	348.3	160.0	14.1	156.4
2005 February	285.9	299.1	277.1	313.1	346.5	294.6	186.1	61.6
2005 March	309.8	343.6	212.8	191.6	374.5	464.3	713.4	67.4

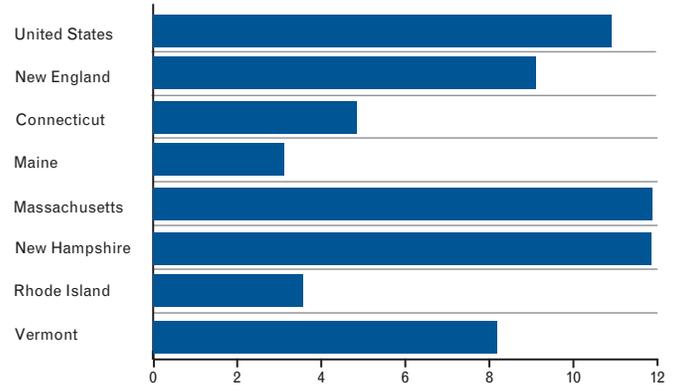
Source: Construction contracts figures are proprietary data from McGraw-Hill Construction Dodge, and are reproduced here with permission. Monthly updates to the indexes routinely incorporate up to three years of revised contract value estimates.

## Total Merchandise Exports



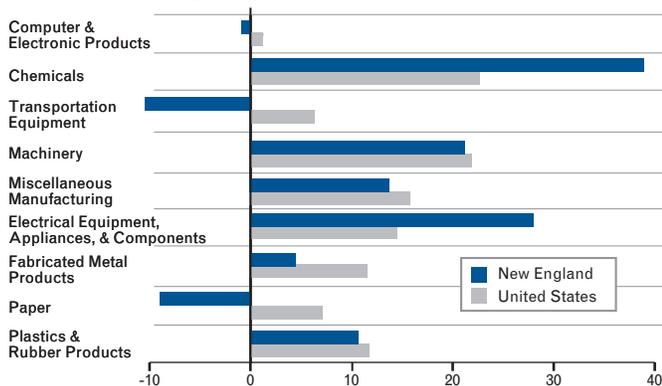
## Exports by State

Dollar Value of Merchandise Exports  
Percent Change, Fourth Quarter 2003 to Fourth Quarter 2004



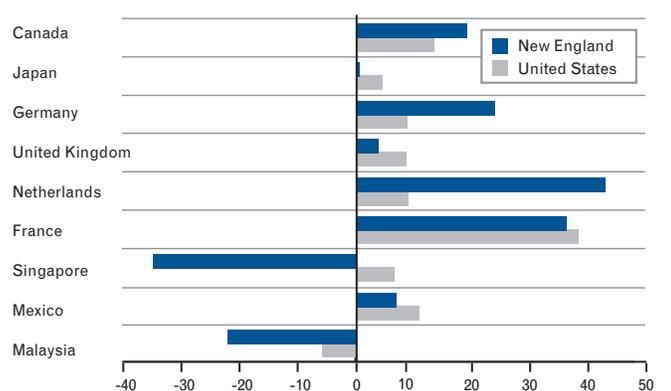
## Exports by Industry

Dollar Value of Merchandise Exports  
Percent Change, Fourth Quarter 2003 to Fourth Quarter 2004



## Exports by Country of Destination

Dollar Value of Merchandise Exports  
Percent Change, Fourth Quarter 2003 to Fourth Quarter 2004



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

	United States	New England	CT	ME	MA	NH	RI	VT
2002 Annual	173,314	8,124	2,078	493	4,177	466	280	630
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
2002 Quarter IV	176,856	8,410	2,106	507	4,423	453	289	632
2003 Quarter IV	194,074	9,291	2,124	597	4,884	552	300	834
2004 Quarter I	196,923	9,893	2,156	769	5,290	541	301	836
2004 Quarter II	205,230	10,207	2,172	522	5,809	569	349	786
2004 Quarter III	200,546	9,447	2,004	525	5,275	559	326	758
2004 Quarter IV	215,237	10,138	2,227	616	5,464	617	311	903

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
2002 Annual	36,462	20,126	32,724	18,736	6,665	5,712	5,047	3,527	4,042
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
2002 Quarter IV	36,911	20,845	32,639	18,716	6,888	5,768	5,140	3,550	4,025
2003 Quarter IV	41,680	23,536	34,211	19,851	7,987	6,190	5,093	3,737	4,140
2004 Quarter I	40,755	25,603	33,893	21,718	7,945	6,195	5,545	3,866	4,382
2004 Quarter II	40,938	26,887	36,837	23,610	8,358	6,639	5,765	3,956	4,675
2004 Quarter III	40,296	27,126	33,311	23,144	8,682	6,905	5,622	3,906	4,649
2004 Quarter IV	42,212	28,868	36,399	24,202	9,261	7,088	5,681	4,004	4,626

### New England

2002 Annual	2,740	777	1,184	785	467	297	324	257	185
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
2002 Quarter IV	2,854	960	1,125	781	495	298	341	254	178
2003 Quarter IV	3,209	1,076	1,142	881	677	304	296	278	182
2004 Quarter I	3,163	1,386	1,357	957	693	347	301	276	188
2004 Quarter II	3,202	1,606	946	1,188	704	384	318	292	210
2004 Quarter III	2,992	1,327	857	1,155	721	366	316	248	190
2004 Quarter IV	3,181	1,495	1,022	1,068	771	389	309	253	202

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

United States	Canada	Japan	Germany	United Kingdom	Netherlands	France	Singapore	Mexico	Malaysia
2002 Annual	40,200	12,860	6,657	8,313	4,584	4,755	4,055	24,383	2,587
2003 Annual	42,370	13,016	7,212	8,474	5,176	4,267	4,144	24,364	2,730
2004 Annual	47,275	13,600	7,845	8,990	6,072	5,310	4,900	27,694	2,724
2002 Quarter IV	40,591	12,652	7,014	8,047	4,456	5,087	3,910	25,202	2,327
2003 Quarter IV	43,935	13,377	7,511	8,426	5,974	4,323	4,009	26,444	3,018
2004 Quarter I	44,977	13,239	7,636	9,080	5,796	5,174	4,580	25,932	2,853
2004 Quarter II	48,652	13,841	7,727	9,047	6,097	5,372	5,259	27,574	2,630
2004 Quarter III	45,633	13,331	7,841	8,683	5,878	4,714	5,490	27,930	2,568
2004 Quarter IV	49,839	13,990	8,178	9,149	6,515	5,979	4,272	29,339	2,846

### New England

2002 Annual	1,734	663	520	615	366	563	330	291	214
2003 Annual	1,702	672	639	585	552	456	381	350	345
2004 Annual	1,923	684	884	597	751	539	403	390	311
2002 Quarter IV	1,632	722	596	631	436	535	302	310	253
2003 Quarter IV	1,803	734	688	573	570	453	456	378	399
2004 Quarter I	1,785	705	952	619	626	535	436	327	299
2004 Quarter II	1,900	692	925	598	846	514	512	397	301
2004 Quarter III	1,865	602	807	578	718	489	368	434	332
2004 Quarter IV	2,143	739	852	595	814	617	297	404	311

\*The industries and countries shown in these tables had the largest shares of total New England merchandise exports in 2003. 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	Computer & Electronic Products	Machinery	Computer & Electronic Products	Paper	Forestry Products	Computer & Electronic Products	Chemicals	Machinery
2002 Annual	1,025	190	167	134	96	46	1,756	567	447
2003 Annual	825	197	196	151	104	46	1,922	804	417
2004 Annual	794	201	277	169	107	49	1,869	1,227	614
2002 Quarter IV	983	196	171	133	87	50	1,858	720	430
2003 Quarter IV	913	201	236	166	120	45	1,927	883	439
2004 Quarter I	923	197	203	152	117	59	1,907	1,164	554
2004 Quarter II	763	201	290	157	129	38	2,005	1,346	689
2004 Quarter III	650	207	323	156	87	46	1,798	1,110	640
2004 Quarter IV	841	198	292	210	96	53	1,765	1,286	573

	New Hampshire			Rhode Island			Vermont		
	Computer & Electronic Products	Machinery	Chemicals	Computer & Electronic Products	Miscellaneous Manufacturing	Waste & Scrap	Computer & Electronic Products	Machinery	Transportation Equipment
2002 Annual	142	96	24	51	35	36	466	26	23
2003 Annual	153	97	25	65	38	32	494	32	20
2004 Annual	188	112	20	64	51	39	645	35	25
2002 Quarter IV	130	103	17	57	35	55	481	33	14
2003 Quarter IV	196	114	19	64	47	33	654	43	23
2004 Quarter I	179	112	19	64	48	33	664	38	23
2004 Quarter II	173	111	20	66	44	64	601	34	29
2004 Quarter III	180	108	19	72	50	29	578	35	24
2004 Quarter IV	219	118	21	52	61	32	735	34	24

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

	Connecticut			Maine			Massachusetts		
	Canada	France	Germany	Canada	Malaysia	Singapore	Canada	Netherlands	Japan
2002 Annual	373	295	164	198	42	62	677	263	400
2003 Annual	338	274	190	205	59	56	660	440	409
2004 Annual	368	295	191	207	85	59	725	629	454
2002 Quarter IV	326	246	193	198	39	53	648	323	428
2003 Quarter IV	330	257	157	226	74	67	668	466	447
2004 Quarter I	312	294	203	172	76	51	695	527	440
2004 Quarter II	357	254	197	166	74	61	768	722	466
2004 Quarter III	377	264	179	230	75	54	701	579	423
2004 Quarter IV	426	370	184	259	114	68	734	688	485

	New Hampshire			Rhode Island			Vermont		
	Canada	United Kingdom	Japan	Canada	Singapore	Mexico	Canada	Taiwan	Korea
2002 Annual	129	41	32	94	20	19	264	81	83
2003 Annual	126	40	35	102	25	17	270	104	61
2004 Annual	135	42	50	110	21	16	379	128	65
2002 Quarter IV	133	38	31	94	10	25	233	109	93
2003 Quarter IV	131	46	35	99	25	17	348	153	55
2004 Quarter I	128	43	38	106	24	14	371	180	56
2004 Quarter II	139	43	49	117	27	21	354	135	59
2004 Quarter III	132	40	34	105	19	17	319	105	68
2004 Quarter IV	142	41	79	110	16	13	471	92	77

\*The industries and countries shown for each state in these tables had the largest shares of that state's merchandise exports in 2003. 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
<b>Residential Electricity Sales</b>								
2002 Annual	105,648	3,667	1,040	348	1,559	312	236	172
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
2003 January	125,307	4,665	1,330	431	1,952	439	290	223
2004 January	126,944	4,934	1,421	466	2,055	459	302	231
2004 February	112,888	4,149	1,172	381	1,756	391	247	202
2004 March	99,415	3,838	1,086	363	1,604	357	243	185
2004 April	85,349	3,410	934	330	1,434	325	225	162
2004 May	90,780	3,236	882	304	1,388	294	213	155
2004 June	112,530	3,665	1,080	318	1,565	317	228	157
2004 July	129,759	4,034	1,138	344	1,739	357	278	178
2004 August	126,724	4,303	1,244	373	1,834	390	286	176
2004 September	112,692	3,715	1,015	330	1,623	334	257	156
2004 October	93,451	3,363	899	328	1,448	306	218	164
2004 November	89,537	3,631	1,056	347	1,497	335	227	169
2004 December	113,737	4,529	1,291	421	1,915	414	275	213
2005 January	125,614	4,672	1,359	453	1,887	456	293	224
<b>Commercial Electricity Sales</b>								
2002 Annual	92,564	4,135	1,049	321	2,011	320	272	162
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
2003 January	93,712	4,520	1,117	335	2,247	363	287	171
2004 January	99,595	4,734	1,189	352	2,312	389	318	174
2004 February	93,670	4,162	1,029	324	2,033	351	261	164
2004 March	95,553	4,366	1,125	337	2,096	353	290	165
2004 April	92,860	3,966	996	304	1,918	328	265	155
2004 May	100,431	4,282	1,096	310	2,090	349	279	158
2004 June	107,529	4,530	1,183	322	2,217	347	298	163
2004 July	115,501	4,815	1,224	360	2,316	398	337	180
2004 August	113,211	4,820	1,214	367	2,344	399	319	177
2004 September	109,490	4,436	1,122	344	2,131	368	302	169
2004 October	102,102	4,232	1,047	328	2,056	352	288	161
2004 November	95,617	4,177	1,036	437	1,929	337	278	160
2004 December	101,255	4,506	1,070	364	2,216	377	304	175
2005 January	101,472	4,520	1,166	349	2,131	390	307	177
<b>Industrial Electricity Sales</b>								
2002 Annual	82,214	1,913	446	230	820	174	109	133
2003 Annual	82,613	1,939	433	280	805	188	107	128
2004 Annual	84,868	1,960	435	292	796	194	112	132
2003 January	80,351	1,977	449	268	845	180	103	132
2004 January	80,082	1,962	414	278	822	197	111	140
2004 February	79,107	1,802	418	232	733	185	104	130
2004 March	82,981	1,932	427	261	802	193	119	130
2004 April	83,152	1,823	413	255	741	191	100	123
2004 May	87,534	1,962	441	281	804	196	115	125
2004 June	86,572	2,017	432	313	831	190	116	135
2004 July	88,601	2,192	534	328	868	207	119	136
2004 August	89,701	2,093	475	318	837	208	116	139
2004 September	86,164	1,958	419	285	816	196	113	129
2004 October	85,992	2,024	455	353	789	194	107	126
2004 November	84,637	1,845	363	317	736	182	113	134
2004 December	83,890	1,914	427	277	774	183	113	140
2005 January	82,301	1,854	410	287	735	179	99	144

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
2002 FY Total	9,785.2	4,482.9	3,376.7	2,331.8	1,069.8	836.1	14,510.9	7,912.9	3,695.9
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	16,160.0	8,827.1	3,749.9
2003 January	986.0	475.5	335.0	236.1	136.1	82.7	1,501.0	986.6	373.3
2004 January	1,071.2	568.1	359.4	262.2	147.7	89.7	1,509.0	1,013.0	333.0
2004 February	697.3	325.1	216.1	113.3	26.3	57.6	901.0	481.0	268.0
2004 March	919.5	408.7	222.3	152.8	30.2	59.3	1,369.0	399.0	281.0
2004 April	1,439.4	926.3	260.9	312.9	200.4	70.4	1,851.6	1,293.0	307.0
2004 May	625.0	257.8	244.5	277.4	64.5	67.5	1,233.1	716.0	316.9
2004 June	1,804.2	766.5	575.6	425.3	162.7	164.7	1,762.0	856.0	358.0
2004 July	851.8	281.8	322.9	244.1	79.0	91.8	1,145.1	617.0	346.0
2004 August	640.3	276.2	253.9	72.5	46.4	-1.5	1,218.0	663.6	335.0
2004 September	935.5	464.4	250.3	260.2	116.3	87.9	1,724.3	907.9	315.7
2004 October	798.0	311.4	303.2	215.2	83.7	85.8	1,128.7	658.4	329.2
2004 November	708.4	289.2	252.4	206.1	99.1	72.7	1,145.3	646.7	309.8
2004 December	509.5	258.2	244.7	239.0	119.5	68.8	1,610.0	915.9	311.0
2005 January	1,221.4	645.6	371.1	NA	NA	NA	NA	NA	NA

	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
2002 FY Total	1,962.3	382.4	169.9	2,143.5	812.4	742.1	806.8	373.9	214.7
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	2,576.3	888.2	816.8	926.7	417.5	254.0
2003 January	109.6	11.5	13.5	204.6	89.5	73.6	71.8	59.0	27.4
2004 January	95.4	9.9	13.7	218.8	103.9	73.6	113.1	64.6	33.3
2004 February	131.5	10.0	13.3	152.6	53.3	60.8	47.9	1.9	19.3
2004 March	627.4	67.5	13.6	215.7	29.6	59.2	69.3	4.6	19.1
2004 April	218.1	77.2	13.4	287.2	142.6	66.9	105.4	69.9	20.3
2004 May	89.9	10.5	13.0	156.4	39.6	62.5	52.8	17.2	21.1
2004 June	209.7	66.1	15.0	416.9	95.0	79.8	82.6	40.3	20.3
2004 July	83.3	9.7	17.4	158.7	56.9	69.6	80.5	41.1	19.0
2004 August	103.1	8.4	21.1	234.1	74.6	87.0	68.2	27.6	17.0
2004 September	188.3	72.5	21.1	240.2	102.8	68.5	95.9	48.1	15.6
2004 October	195.2	19.5	17.1	219.4	66.5	72.9	85.0	43.3	20.0
2004 November	98.5	8.7	17.5	190.5	60.6	68.1	62.4	27.8	16.3
2004 December	159.3	67.3	13.0	310.4	109.7	66.6	94.6	50.1	16.3
2005 January	NA	NA	NA	NA	NA	NA	119.0	66.8	25.8

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.

## Economic Activity Index (index, July 1992=100, not seasonally adjusted)

	CT	ME	MA	NH	RI	VT
2002 Annual	145.1	137.7	171.2	169.5	145.0	146.7
2003 Annual	144.2	138.7	168.8	173.1	150.0	147.5
2004 Annual	149.7	142.3	177.9	180.6	155.4	153.8
2003 February	143.5	137.5	166.9	170.9	147.6	145.6
2004 February	147.1	141.2	172.9	177.5	153.1	150.8
2004 March	147.7	141.5	174.6	178.1	153.5	151.3
2004 April	148.3	141.8	176.2	178.8	154.0	152.3
2004 May	148.8	142.1	177.3	179.5	154.6	153.1
2004 June	149.4	142.2	178.3	180.2	155.2	153.7
2004 July	150.0	142.5	178.9	180.8	155.8	154.3
2004 August	150.6	142.7	179.5	181.4	156.3	154.7
2004 September	151.1	142.9	180.2	182.4	156.7	155.4
2004 October	151.7	143.2	181.2	183.0	157.1	156.0
2004 November	152.3	143.5	181.7	183.9	157.6	156.5
2004 December	152.7	143.8	182.6	184.6	158.1	156.8
2005 January	153.1	144.1	183.4	185.6	159.1	157.3
2005 February	153.5	144.3	184.2	185.8	159.8	157.6

Source: Federal Reserve Bank of Philadelphia.

# Data Sources

### Employment, Unemployment, Hours, Earnings, Consumer Prices

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

### Initial Claims for Unemployment Insurance

U.S. Department of Labor, Employment and Training Administration  
<http://workforcesecurity.doleta.gov>

### Help-Wanted, Consumer Confidence

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

### Massachusetts Consumer Confidence

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

### Personal Income, Wage and Salary Disbursements

U.S. Bureau of Economic Analysis  
<http://www.bea.gov>

### Electricity Sales

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

### Construction Contracts

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

### Housing Permits

U.S. Census Bureau  
<http://www.census.gov>

### Merchandise Exports

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

### Repeat-Sales Home Prices

Fannie Mae and Freddie Mac  
<http://www.freddiemac.com>

### Existing-Home Sales, Median Sales Price of Existing Homes

National Association of Realtors  
<http://www.realtor.org>

### Economic Activity

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

### 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>



# Previous Articles

## **PUBLISHED IN NEW ENGLAND ECONOMIC INDICATORS**

“Definitions and Sources of Indicators Data”  
October 2004

“Is New England’s Fiscal Crisis Abating?”  
May 2004

“Comments on Changes to Regional Employment Data:  
Benchmark Revision and NAICS Conversion”  
May/June 2003



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