

Indicators

New England Economic

April 2004

Federal Reserve Bank of Boston

Economic Performance of the New England States in 2003: An Overview

Labor Market Conditions

Income

Consumer Prices

Consumer Confidence

Real Estate

Merchandise Exports

Electricity Sales

Now Featuring:
State Economic Activity
Indexes from the
Federal Reserve Bank
of Philadelphia



More about New England

all on the Boston Fed's web site

<http://www.bos.frb.org/economic/regional/index.htm>

The newest addition. . .

Update New England

<http://www.bos.frb.org/economic/update-ne/index.htm>

- available only on the web, issued quarterly
- commentary and charts on the current New England economy
- data for each state and the region, with national comparisons
- based on briefing materials and remarks prepared by Boston Fed economists
- occasional articles on special topics

Also available. . .

Profile of New England

<http://www.bos.frb.org/economic/regional/profile/index.htm>

- available only on the web, updated occasionally
- snapshot of demographic trends, economic trends, banking conditions, and state government finance in the six New England states

New England Fiscal Facts

<http://www.bos.frb.org/economic/neff/neff.htm>

- analysis of revenue trends, spending patterns, and budget issues in the six New England states
- the latest issue looks at the new Medicare prescription drug plan and its implications for the six New England states

Banking markets data

<http://www.bos.frb.org/economic/bankinfo/struct/index.htm>

- market share by deposits for commercial and savings banks
- for local banking markets, for each state, for the region overall
- list of acquisitions and other banking structural changes; list of bank holding companies in New England

Indicators

New England Economic

April 2004

Editor

Tom DeCoff

Graphic Designers

Heidi Furse

Julie Weinstein

Production Coordinator

Ann Eggleston

New England Economic Indicators (issn 0548-4448) is published monthly by the Federal Reserve Bank of Boston as a resource for researchers and members of the public interested in the New England economy. For more information on the data, contact Tom DeCoff, *Indicators* Editor, by e-mail at thomas.a.decoff@bos.frb.org or by phone at (617) 973-2185.

Indicators is available without charge. To be placed on the mailing list or for additional copies, contact the Research Library by mail, e-mail, or phone:
Research Library-D
Federal Reserve Bank of Boston
600 Atlantic Avenue
Boston, MA 02210
boston.library@bos.frb.org
(617) 973-3397

E-mail Alert!

To be notified when the latest issue of *Indicators* is available on the web, visit the *Indicators* web site at <http://www.bos.frb.org/economic/nee/nee.htm> and click on Subscribe to E-Mail Alert!

- i The Economic Performance of the New England States in 2003: An Overview**
- 2 Summary of Latest Data in This Issue**
- 4 Labor Market Conditions**
- 13 Income**
- 14 Consumer Prices**
- 15 Consumer Confidence**
- 16 Real Estate**
- 20 Merchandise Exports**
- 23 Electricity Sales**
- 24 Economic Activity**
- 27 Indicators Online and Data Sources**



John Joseph Moakley United States Courthouse
Boston, Massachusetts
Julie Weinstein

The Economic Performance of the New England States in 2003: An Overview

by Eamon Aghdasi, Thomas H. Back, Krista J. Becker, Tom DeCoff,
Nelson Gerew, Brad Hershbein, and Nick Turner

New England Employment

Employment in New England was 0.7 percent lower in December 2003 than in December 2002¹ (see Chart 1), translating into 51,000 lost jobs. Month-to-month declines occurred in 9 of the 12 months of 2003, and the region finished the year with its lowest job count since 1999. Although this decline marked the region's third anniversary of a languishing labor market, losses in 2003 were less severe than in 2001 or 2002. Employment growth in four states could not offset the contractions in both Massachusetts and Connecticut, which together account for the majority of the region's jobs. Meanwhile, national employment declined in the first half of the year and rose in the second before ending the year slightly below where it began.

Job losses were felt in nearly all major industries in the region and were often more severe than the corresponding losses nationwide (see Chart 2). Losing jobs the fastest was the information sector, where the 2003 average job count was 6.2 percent smaller than in 2002 (see Chart 3). The nation also experienced losses in information jobs at a roughly comparable rate (5.8 percent). Manufacturing was New England's second biggest loser, as declines in all six states resulted in 6.1 percent fewer jobs regionally. Nationwide manufacturing levels also declined, but not as rapidly (see Chart 4). Moreover, the region showed declines in the construction, professional & business services, government, and financial activities sectors, despite slight to moderate growth nationwide. Only two of New England's major industries added jobs from 2002 to 2003. Growth of 1.5 percent in the region's education & health services employment added nearly 18,000 jobs but lagged the 2.3 percent growth measured across the nation (see Chart 5). Employment growth

New England's 2003 Economic Milestones

- Burdened by the poor performances of the labor markets in Connecticut and Massachusetts, the New England region lost jobs for the third year in a row.
- The region lost jobs in nearly all major industries and added jobs in only two: leisure & hospitality and education & health services.
- Even with an unemployment rate that rose, New England had a lower rate of joblessness than most other Census divisions and the nation overall.
- Demand for residential real estate remained strong, as home prices soared at above-average rates.
- Consumer price inflation persisted at a higher rate in the region than in the nation; fuel prices escalated at twice the national rate.

in leisure & hospitality (1.3 percent) barely edged the rate of growth nationally (1.2 percent) (see Chart 6).

Unemployment

Throughout 2003, the region's rate of joblessness fluctuated between 5.3 percent and 5.5 percent, flirting with its highest level since 1995, before finishing the year at 5.4 percent (see chart on page 9). Even with a 0.2 percentage point rise from the previous December, the region's unemployment rate remained lower than rates in six of the nine Census divisions and lower than the national rate, which actually decreased by 0.3 percentage points over the course of the year. Consistent with this relatively low unemployment rate, New England's average employment-population ratio (the fraction of the working-age population employed) was 64.4

Chart 1 - Nonagricultural Employment

Percent Change, December 2002 to December 2003

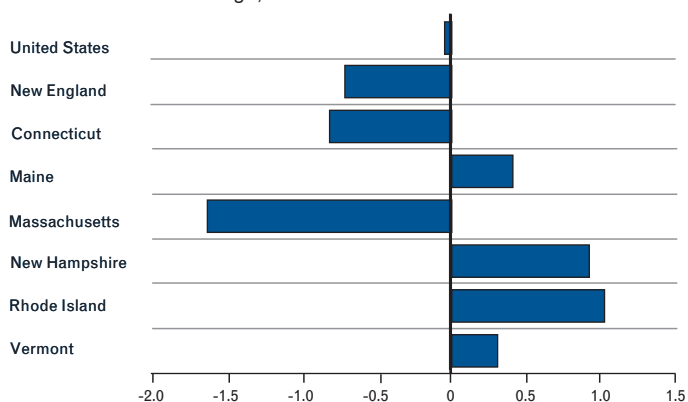
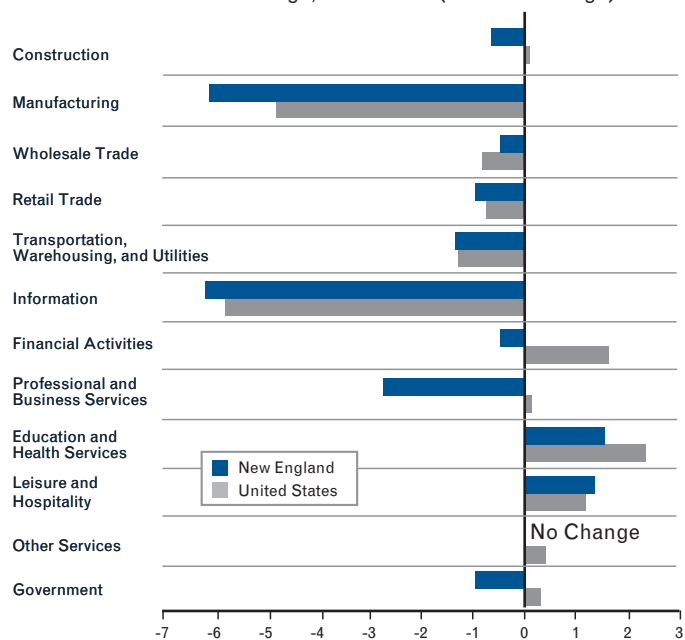


Chart 2 - Employment by Industry

Percent Change, 2002 to 2003 (Annual Average)



percent in 2003 — a higher ratio than the nation overall and the second highest ratio among the nine Census divisions. The employment–population ratios of each of the six New England states also exceeded the national ratio (see Chart 7).

The region’s help wanted index, a gauge of job vacancies advertised in print media, edged up by 1 point between December 2002 and December 2003, but also hit a record low in September. In fact, help wanted index values for the three New England metro areas for which these data are available sank to record lows at some point during 2003 before ending the year at levels higher than or equal

to 2002 year-end levels. The national index also hit a record low in 2003 and fell slightly, by 2 points, from December 2002 to December 2003.

Between December 2002 and December 2003, average initial unemployment claims dropped in all the New England states and were down 11.2 percent for the region as a whole. Although this decline was twice as fast as what occurred in the region in the preceding 12 months, overall claims in the nation declined at an even more rapid pace.

Income and Wages

Between the third quarters of 2002 and 2003,² all six New England states reported higher personal income, giving the region as a whole a 2.6 percent increase that trailed the nation’s and the other seven BEA regions’ (see charts on page 13). Wages and salaries were up 1.4 percent over the course of the year and also trailed the 2.3 percent growth nationally. For manufacturing production workers in all six states, average hourly earnings were higher in 2003 than in 2002; however, the region’s 2.5 percent increase lagged the nation’s.

Real Estate

Between the fourth quarters of 2002 and 2003, all six New England states saw double-digit rates of growth in the repeat-sales home price index. The region’s overall rise (11.2 percent) outpaced the national upswing and was the third highest among the nine Census divisions. In the fourth quarter of 2003, six of the seven New England metro areas for which data are available posted median home prices that exceeded the national median (see charts on page 16 and 17).

All states showed increases in the number of existing homes sold over the course of 2003. Four states manifested double-digit rates of growth between the fourth quarters of 2002 and 2003, and the 12.1 percent surge across the region as a whole outpaced the national 9.3 percent increase (see chart on page 17). The average number of housing permits issued in New England during 2003 was up 2.5 percent from 2002 but trailed the growth in permits across the nation (see Chart 8).

Chart 3 - Information Employment

Percent Change, 2002 to 2003 (Annual Average)

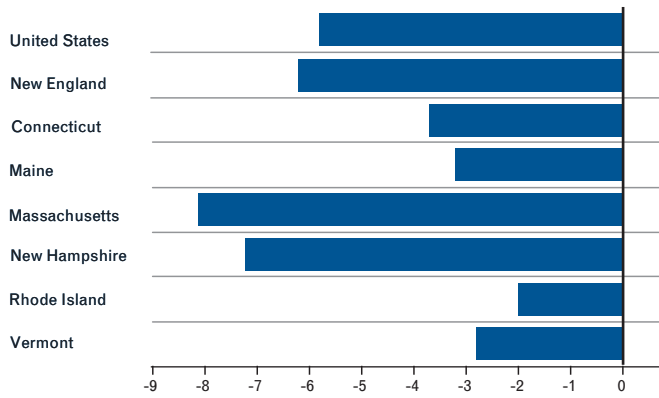


Chart 5 - Education & Health Services Employment

Percent Change, 2002 to 2003 (Annual Average)

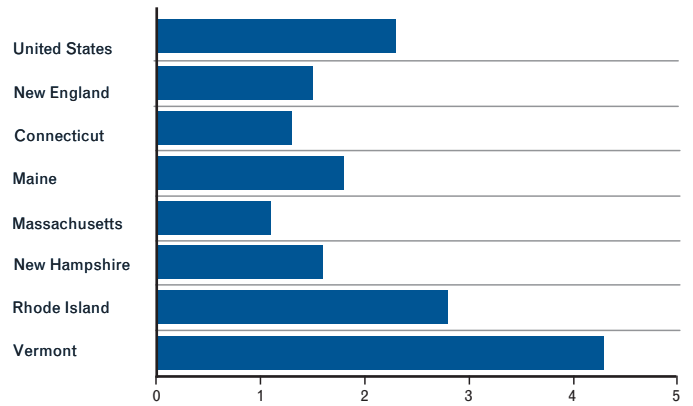


Chart 4 - Manufacturing Employment

Percent Change, 2002 to 2003 (Annual Average)

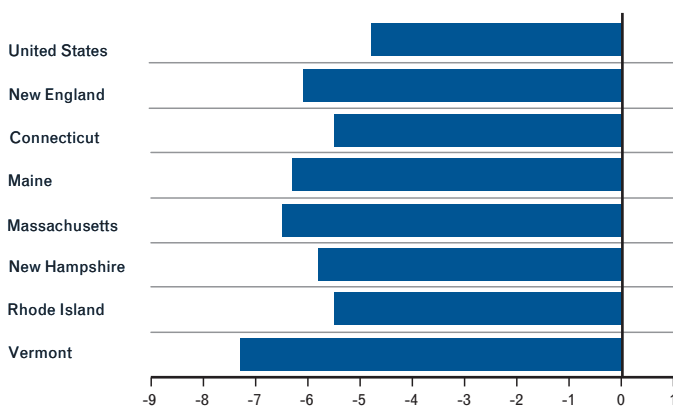
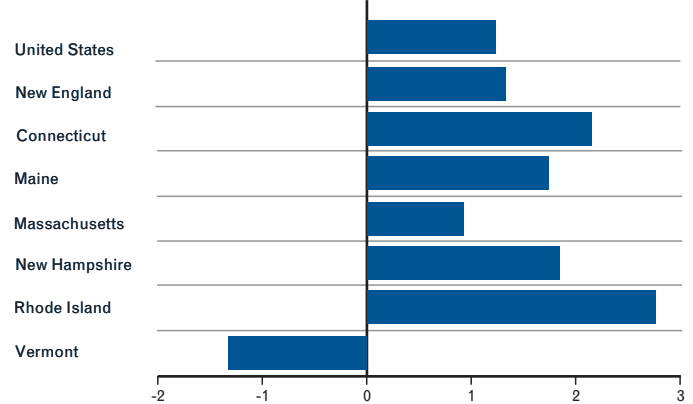


Chart 6 - Leisure & Hospitality Employment

Percent Change, 2002 to 2003 (Annual Average)



Consumer Prices

Since 1996, consumer price inflation has been higher in the Boston area (which covers parts of Connecticut, Maine, Massachusetts, and New Hampshire) than in the nation (see chart on page 14). By November 2003, regional prices had climbed 3.0 percent from year-earlier levels. Fuel prices, after falling between 2001 and 2002, soared 12.8 percent, nearly double the rate of increase nationwide. Regional price increases in medical care, shelter, and food exceeded 3 percent and either matched or surpassed the national rates. Education & communication was the only category of consumer goods for which the national price increase surpassed the regional rate.

Consumer Confidence

Following three years of faltering sentiments, New England consumers became more optimistic about the economy in 2003, as the region's consumer

confidence index witnessed a 48.7 percent resurrection over the 12 months ending in December 2003. Both the present and the future components of the index improved, having plummeted during 2002 (see chart on page 15). Consumers across the nation were also more optimistic, but the national index, having not fallen as steeply in 2002, did not manifest such a dramatic increase.

Merchandise Exports

With five of its six states reporting higher exports in 2003 than in 2002, New England's 6.8 percent growth in annual merchandise exports outpaced the 4.4 growth in U.S. exports (see Chart 9 and charts on page 20). Mammoth boosts in exports to the Netherlands (50.8 percent), Germany (23.0 percent), and Mexico (20.3 percent) more than offset waning exports to France, Korea, the United Kingdom, and Canada. Among the region's top exporting industries, chemicals and miscellaneous

manufactured goods saw the biggest increases (38.1 percent and 25.3 percent, respectively), while transportation equipment and fabricated metal products slowed the most.

Overall Economic Activity

Between December 2002 and December 2003, all six New England states showed improvement in the Coincident Economic Activity Index, and three states ended 2003 with record-high levels.³ However, only the indexes for two New England states (New Hampshire and Rhode Island) met or exceeded the 1.3 percent average rate of growth seen across all 50 states (see Chart 10). Unlike payroll employment levels, these composite indexes showed a clear economic turnaround by the end of 2003 for all six New England states.

—Tom DeCoff

Connecticut

The Constitution State's post-recession malaise continued during 2003. Between December 2002 and December 2003, total nonagricultural employment fell by 12,500 jobs, fewer than over the preceding 12 months, but still a major disappointment. The 0.8 percent drop was the second largest among the New England states, behind that of Massachusetts, and was more severe than that of the United States. Average annual employment levels decreased in all of Connecticut's metro areas except New London-Norwich, which posted small gains; the two largest metro areas, Hartford and New Haven-Meriden, endured the heaviest losses, with percentage drops twice the state average. One spot of good news: the statewide job loss seems to have slowed, as employment remained roughly constant through the second half of the year.

Chart 7 - Employment-Population Ratio

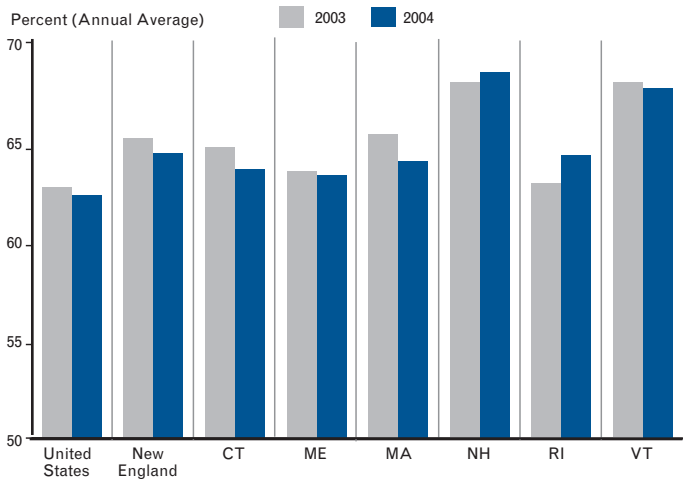


Chart 9 - Merchandise Exports

Percent Change, 2002 to 2003 (Annual Total)

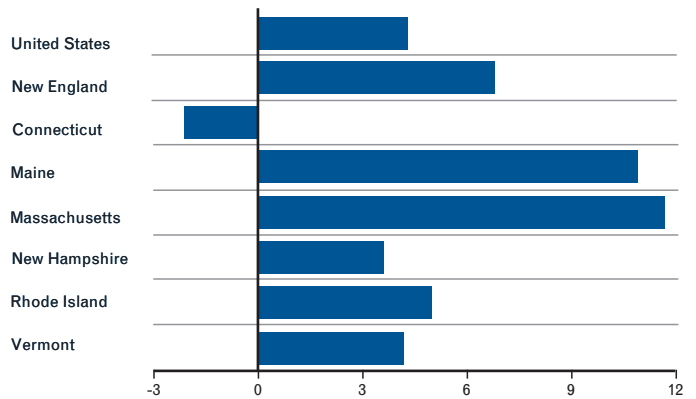


Chart 8 - Housing Permits

Percent Change, 2002 to 2003 (Annual Average)

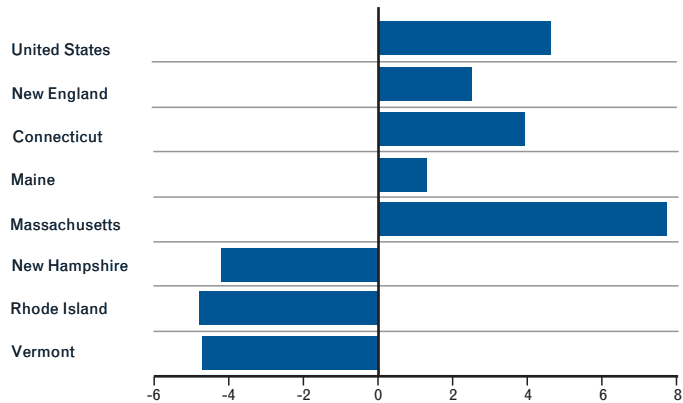
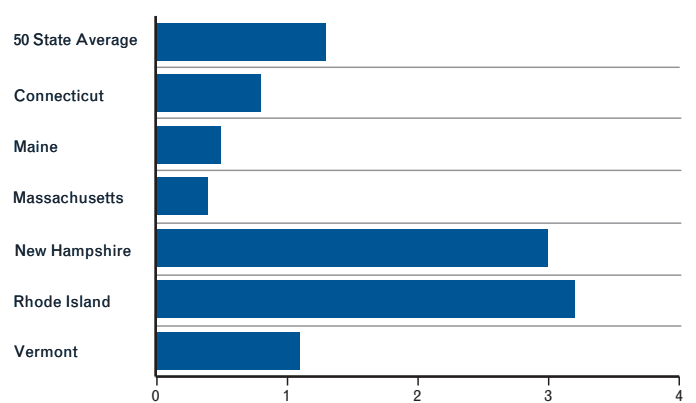


Chart 10 - Economic Activity Index

Percent Change, December 2002 to December 2003



The manufacturing sector continued to fare the worst among the state's industries in 2003, divesting 11,700 jobs, or 5.5 percent since 2002 (annual average comparisons). Although severe, Connecticut's manufacturing job loss was the second smallest in percentage terms among the New England states. Other Connecticut industries that suffered large job declines in 2003 include professional & business services (5,700 jobs), state government (3,900 jobs), retail trade (3,100 jobs), construction (2,100 jobs), and information (1,500 jobs). Contributing to these were mass layoffs⁴ at Cigna and Aetna⁵ (both health insurance), Pratt and Whitney⁶ (aerospace), Fleet⁷ (banking), Pfizer⁸ (pharmaceuticals), and The Hartford⁹ (financial services and insurance). The government sector also saw hefty layoffs, as budget deficits forced the state to cut its workforce nearly 8 percent and the city of Hartford to cut its personnel 15 percent.¹⁰

Mitigating some of these losses were gains in the education & health services and leisure & hospitality industries; over the course of 2003 these industries saw employment increases of 3,500 jobs and 2,500 jobs, respectively. Employment in financial activities, wholesale trade, and transportation, warehousing & utilities experienced little change.

The labor force continued to grow, rising by 11,000 workers during 2003 (annual average). The decline in jobs in conjunction with this 0.6 percent gain in the labor force precipitated an increase in the unemployment rate, which rose from 5.0 percent in December 2002 to 5.7 percent by July 2003, before falling slightly to 5.5 percent at year's end. Reaching a seven-year annual high, Connecticut's unemployment rate surpassed that of every other New England state save Massachusetts, but still remained below the national average of 5.7 percent. While weekly initial unemployment insurance claims fell 9.6 percent from December 2002 to December 2003, the average decline for all months of the year was a more modest 1.0 percent. Together, the drop in claims and the unemployment rate rise may imply that Connecticut's displaced workers are taking longer to find new jobs.¹¹

The state's total personal income rose 2.3 percent between the third quarters of 2002 and 2003. Contributing were increases in transfer payments,

Connecticut's 2003 Economic Milestones

- Connecticut finished 2003 with its third year in a row of net job losses.
- Unemployment rates fell slightly, and the labor force continued to grow slowly.
- Connecticut was the only New England state to see exports decline.
- Home prices as well as the number of homes sold increased in Connecticut.

proprietors' income, and wage and salary disbursements — even among manufacturing workers, whose hourly wages rose 3.3 percent over the same period as their weekly hours fell 1.0 percent. A single sector, finance & insurance, accounted for the majority of the state's gain in total personal income.¹²

Labor market uncertainty did not seem to affect Connecticut's housing sector. Existing-home sales rose 10.2 percent to an annual rate of 57,200 in the fourth quarter of 2003, and the repeat-sales home price index continued its upward swing, rising 10.3 percent from the fourth quarter of 2002. Although the home price index increase was the smallest among the New England states, it was the state's highest in five years. Median house prices in the Hartford and New Haven-Meriden metro areas shot up to \$214,700 and \$227,400, respectively (up from \$183,500 and \$202,000 during the fourth quarter of 2002). Residential construction also appeared healthy in 2003, with total housing permits issued up 3.9 percent over the previous year, the second highest increase in New England.

Exports, on the other hand, did not perform well. The dollar value of merchandise goods exported from Connecticut in 2003 declined 2.1 percent, while every other New England state posted sizable increases. Shipments of transportation equipment, the state's largest export product, plunged 19.5 percent over the year, more than offsetting gains in exports of computers (4.0 percent) and machinery (17.0 percent). Of Connecticut's top export destinations, Canada and France both imported fewer of the state's goods; Germany, in contrast, imported

16.4 percent more over the year.

While Connecticut's total tax revenues through December 2003 (midway through the 2004 fiscal year) were up 3.4 percent from year-earlier levels, revenues from the corporation business tax were down a sharp 26.0 percent over the same period. Personal income and sales taxes, Connecticut's chief sources of state revenue, made up the difference; they rose 9.8 percent and 0.5 percent, respectively, from year-earlier levels.

The Constitution State ended 2003 with its third consecutive year of job loss, repeating the experience following the recession in the early 1990s. Although this last recession was shallower, it still packed a wallop: seasonally adjusted total non-agricultural employment fell steadily from its peak of 1,700,700 jobs in July 2000 to 1,639,000 jobs in July 2003, and hardly budged from that level through February 2004. The peak-to-trough loss of 3.6 percent is twice as sharp as that of the nation as a whole and second-worst among the New England states. And while certain companies have announced plans for expansion — Prudential Realty, home improvement store Lowe's, and furniture store IKEA all expect to add several hundred Connecticut jobs — most of these plans will not take effect until 2005, and plant closings such as Dana Engine, Kendro Labs (medical equipment), and many others are slated to occur in 2004.¹³ Low expected job growth stands as an impediment to a robust economic recovery in Connecticut's near future.

—Brad Hershbein

Maine

Maine's nonagricultural employment increased 0.4 percent between December 2002 and December 2003. Although 2,600 nonfarm jobs were lost in the first half of the year, twice that many jobs were added in the second half. Employment levels rose both in the Portland area (1.2 percent), where the pickup occurred in the second half of 2003, and in the Lewiston-Auburn area (0.2 percent).

As in most of New England, manufacturing in Maine experienced yet another employment decline in 2003, losing about 4,300 jobs (annual average) since 2002, a contraction of 6.3 percent.

About 1,400 jobs were lost in the paper industry, where employment fell 12.1 percent. Several major paper manufacturers announced layoffs: Great Northern Paper, Georgia Pacific, Fraser Papers, and SAPPI.¹⁴ Textile mills & products employment fell 11.6 percent. Contributing to this decline, Biddeford Blankets and Pittsfield Woolen Yarns closed in September 2003.¹⁵ After a drop of almost one-third in 2002, leather & allied product manufacturing employment decreased marginally, by 0.1 percent in 2003. In the durable goods manufacturing sector,¹⁶ semiconductor & other electronics and computer & electronic equipment manufacturing lost about 1,200 jobs combined. Of 44 mass layoffs in Maine during 2003, 17 were in the manufacturing sector. Other shrinking industries in Maine include professional & business services (700 jobs), information (400 jobs), and transportation, warehousing & utilities (400 jobs), in which Maine's 2.5 percent decline was the worst among the New England states. Suffering lesser job losses were retail trade, financial activities, and natural resources & mining. Employment growth in other industries offset these declines. Because of growing demand for health care and social services, the education & health services sector gained 1,900 jobs in 2003.¹⁷ Employment climbed 6.1 percent (1,200 jobs) in the other services industry and expanded 2.4 percent (500 jobs) in the wholesale trade industry. Both of these increases were the

Maine's 2003 Economic Milestones

- In 2003, nonfarm employment increased 0.4 percent, compared with a decline of 0.7 percent in the New England region and virtually no change in the United States as a whole.
- The manufacturing sector lost the most jobs in 2003, while the education & health services sector gained the most.
- Average hourly earnings of manufacturing production workers and overall personal income grew faster in Maine than in the region or the nation.
- Exports of paper and computer & electronics expanded 13.0 percent and 7.8 percent, respectively, although employment fell in both of these sectors.

largest among the New England states and well above national averages. Other industries with job gains included construction (1,000 jobs), leisure & hospitality (1,000 jobs), and government (400 jobs).

The Pine Tree State's unemployment rate remained below both the national and the New England averages, increasing to 5.2 percent in December 2003 from 4.8 percent in December 2002. In Maine's three major metropolitan areas — Bangor, Lewiston–Auburn, and Portland — unemployment rates rose between December 2002 and December 2003 — to 3.4 percent, 4.6 percent, and 2.8 percent, respectively. Maine's average weekly initial unemployment insurance claims fell 1.2 percent from December 2002 to December 2003 — the smallest decline in all six New England states, and a smaller decline than those of New England as a whole (11.2 percent) and the nation (13.4 percent).

Between third quarter 2002 and third quarter 2003, Maine saw a personal income increase of 4.1 percent that led the other New England states (tied with Vermont), and surpassed the region's 2.6 percent and the nation's 3.6 percent increases. Over the same period, wage and salary disbursements increased 2.7 percent, to \$19.1 billion. Although manufacturing production workers in Maine, at \$16.28 per hour (annual average), earned less than workers in Connecticut and Massachusetts in 2003, Maine's average hourly earnings increase of 4.7 percent led those of all the other New England states and the nation (2.9 percent). Average weekly hours of production workers increased 0.4 percent, while hours in the region and the nation fell slightly.

Maine's repeat-sales home price index rose 11.8 percent from fourth quarter 2002 to fourth quarter 2003, on par with the rest of the region. Over the same period, existing home sales had a banner year, jumping 12.7 percent, to an annual rate of 42,600 homes in the fourth quarter of 2003. In the Portland area, the median sales price of existing homes climbed to over \$200,000 in 2003, roughly in line with home prices in other non-Boston New England metro areas. The average number of housing permits authorized in 2003 grew slightly, by 1.3 percent, while the average value of residential construction contracts increased at a more significant rate of 11.3 percent, well above the increase across

New England as a whole.

From 2002 to 2003, the Pine Tree State's exports grew faster than those of most other New England states and at more than double the rate of growth in the nation. Exports increased in the computer & electronics and paper industries (two of the three largest exporting industries from Maine in 2002), notwithstanding the declines in employment witnessed by these sectors. Computer & electronics exports jumped 13.0 percent, while exports of paper rose 7.8 percent. Forestry & logging exports declined slightly, by 0.3 percent. Exports to Canada, the largest destination for Maine's goods in 2002, increased 3.8 percent, while exports to Malaysia, the state's third largest export destination, jumped 41.1 percent. Singapore, the second largest exports destination, imported 9.7 percent less from Maine in 2003 than a year earlier.

Total general fund revenues in Maine increased 2.7 percent (\$63.0 million) from FY2002 to FY2003. Sales and use taxes revenues increased by \$21.4 million (2.6 percent) over FY2002, totaling \$857.5 million. Corporate income taxes receipts climbed 17.9 percent (\$13.8 million), and revenues from insurance companies' taxes increased 28.7 percent, up by \$15.8 million from 2002.

According to the Federal Reserve Bank of Philadelphia's Coincident Economic Activity Index, Maine's economy was stagnant in 2003. From December 2002 to December 2003, Maine's index climbed just 0.5 percent. This change was among the lowest in New England, although ahead of Massachusetts, and ranked 40th in the country.

—Krista J. Becker

Massachusetts

The second full year of the jobless recovery was not kind to Massachusetts. Like 2002, 2003 was a difficult year for employment. The Bay State shed jobs in all months save April, for a cumulative loss of nearly 53,000 payroll jobs — quadruple the total number of jobs added in the four New England states where employment grew in 2003. The region's poor performance is mostly attributable to Massachusetts alone. The 1.6 percent employment decline in 2003 — identical to that in 2002 — is by

far the largest in New England and is far worse than the national average. Indeed, it is larger than that of any other state but Oklahoma. While many states showed improved performance in 2003, Massachusetts continued to suffer employment cutbacks.

The vast majority of these job losses were concentrated in the Boston metropolitan area. From December 2002 to December 2003, Boston lost 50,600 jobs, nearly all of the state's (and the region's) total. This 2.6 percent drop was larger than the declines in almost all metro areas nationwide for which payroll employment data are available. Among the nation's major urban areas, only San Francisco, San Jose, and Detroit endured larger declines.

The 53,000 lost jobs were spread across almost all industries in the state. The most visible and widely noted were in technology industries, which continued to see particularly heavy losses. Computer systems design, for example, lost 5,600 jobs, an 11.6 percent decline (though much smaller than the previous year's loss of 11,800 jobs). Information was the largest loser in percentage terms, shedding 8,100 jobs in 2003, for an 8.1 percent decline. Manufacturing, which includes technology industries such as electronics and communications equipment, lost 22,600 jobs, a 6.5 percent decrease. Professional & business services bore 16,500 losses, a drop of 3.6 percent. Financial activities lost 4,400 jobs, a 1.9 percent drop. All these declines were the steepest in the region and considerably more severe than those

nationwide. Employment in most industries, however, dropped less sharply in 2003 than in 2002. The Massachusetts public sector was also a large source of layoffs in 2003; government payrolls shrank by 2.3 percent, or 9,900 jobs. Two sectors grew: education & health services added 6,400 jobs (a 1.1 percent increase), and leisure & hospitality added 2,700 jobs (a 0.9 percent increase). Both growth rates, however, were the smallest among the six New England states.

The statewide unemployment rate increased from 5.5 percent in December 2002 to 5.9 percent in December 2003. It ended the year as the highest in New England and higher than the rate of the United States as a whole. The Boston area continued to have a lower unemployment rate than the state — 5.0 percent in December 2003, slightly below the previous December's 5.1 percent. The highest unemployment rates among the state's metro areas were in New Bedford (8.8 percent), Lawrence (7.9 percent), and Fitchburg-Leominster (8.0 percent). Unemployment rates for other state metro areas ranged between 5 and 7 percent. On a more positive note, initial claims for unemployment insurance decreased by nearly 14 percent over the course of 2003, the second-largest improvement in the region, and a larger decline than in the United States overall.

Relatively weak employment performance has been accompanied by anemic growth in income. Personal income grew 2.2 percent from the third quarter of 2002 to the third quarter of 2003, substantially less than in any other New England state but Connecticut and well below the national average of 3.6 percent. Among the 50 states, only Michigan experienced smaller income growth. Wage and salary disbursements echoed this performance, with an increase of 0.7 percent, also the lowest in the region. Such modest growth in Massachusetts incomes has not been sufficient to keep pace with regional consumer price increases: Massachusetts has seen a decline in real income. For manufacturing production workers, average hourly earnings increased only 1.7 percent, significantly less than the national rise, while average weekly hours decreased 0.5 percent.

Despite weak income growth, the residential

Massachusetts' 2003 Economic Milestones

- Massachusetts employment continued to fall; its 1.6 percent loss was the largest in the country, tied with Michigan and worse than just one other state — Oklahoma.
- Nominal income growth was extremely low throughout 2003; the 2.2 percent increase was the lowest in the region and well below the U.S. average.
- Residential real estate stayed strong, but commercial real estate remained weak.
- In the national perspective, Massachusetts is a major outlier; its overall economic performance in 2003 placed it among the five weakest states

real estate market retained its strength. House prices continued to escalate, with the repeat-sales home price index increasing 11.0 percent over the course of 2003 — a pace more rapid than in the United States but on par with the regional average. In the Boston metro area, the index climbed 10.2 percent — a rate higher than the national average, but the lowest annual growth since 1998. Price increases in the Worcester and Springfield areas were 11.4 percent and 11.0 percent, respectively. The median sale price of existing homes in the Boston area increased to an eye-popping \$406,800 — 2.4 times the national median. Statewide, existing-home sales increased 14.3 percent between fourth quarter 2002 and fourth quarter 2003, the second highest rise in the region. Annual average housing permits increased 7.7 percent over 2002, the fastest growth among the states in the region, while the value of construction contracts expanded 11.8 percent.

In contrast, commercial real estate in the Boston area remained weak in 2003. Average office vacancies (based on quarterly data) were up 6.6 percentage points for the year, to nearly 20 percent, with a 3.9 point increase in downtown vacancies (reaching 12.8 percent) and a 7.8 point increase in suburban vacancies (to 24.1 percent). These increases are considerably greater than those in 2002.¹⁸ The downtown rate remained below the national average, while the suburban rate continued to soar far above it, as software and technology companies required considerably less space.¹⁹

Massachusetts led New England export growth with an 11.7 percent increase in 2003. The largest exporting industry, computer & electronic products, saw 9.5 percent growth. Exports of chemicals, the second-largest exporting industry, grew 41.9 percent. However, machinery exports declined 6.7 percent. Of the state's largest export destinations, exports to Japan increased (2.3 percent), but exports to Canada and the United Kingdom decreased (2.5 percent and 9.4 percent, respectively).

In January 2003, the Massachusetts consumer confidence index stood at 63, its lowest point in nine years. This was accompanied by equally bleak values for the assessment of present situation and future expectations components (28 and 86, respectively). Throughout 2003, however, the indexes

recorded sizable increases. By January 2004, overall consumer confidence had swelled to 91; the present situation component had increased to 48; and the future expectations component had reached 119.²⁰

Massachusetts' total tax revenue for FY2003 was up \$676 million (4.7 percent) over FY2002. This was driven by 7.7 percent growth in income tax receipts, by far the largest source of revenue. Sales tax revenue showed little year-to-year variance. Despite increased employment in leisure & hospitality, the state's take from the room occupancy tax fell in 2003 — revenue was down by \$3.3 million through June and by \$20 million through December (declines of 2.7 percent and 27.0 percent).

The general economic trend for Massachusetts in 2003 is captured by the Philadelphia Fed's Coincident Economic Activity Index. From December 2002 to December 2003, the state's index edged up slightly, by 0.4 percent, lagging the growth in the indexes of the other five New England states, trailing the average rise of 1.3 percent seen across the 50 states, and placing Massachusetts among the 10 states with the worst economic performance during 2003.

—*Nelson Gerew*

New Hampshire

After difficult economic times during the recession and a subsequent weak recovery, New Hampshire's economic conditions improved in 2003. However, not all facets of the economy enjoyed growth, and several sectors had mixed performances. An example is the labor market, which exhibited both positive and negative indicators.

Overall employment grew 0.9 percent between December 2002 and December 2003, a modest gain although it was the second largest percentage increase in New England. This expansion was not consistent across all sectors of the state's economy. Comparing average annual employment data for 2003 and 2002, the largest job growth occurred in the government sector, which added 1,400 jobs, or 1.6 percent, and leisure & hospitality, up 1,100 jobs, or 1.8 percent. Retail trade, New Hampshire's largest employment sector, grew only 0.3 percent, adding 300 jobs, although this was the only retail expansion in New England. Construction added

New Hampshire's 2003 Economic Milestones

- New Hampshire capped off 2003 with the lowest unemployment rate among the New England states and the fifth lowest rate among the 50 states.
- New Hampshire showed more improvement in the Coincident Economic Activity Index than any other New England state.
- The volume of existing homes sold in the Granite State increased faster than that of any other New England state.
- New Hampshire was the only state in the region where the average value of construction contracts declined over the course of 2003.

900 jobs, or 3.2 percent, and financial activities created 600, or 1.7 percent, additional jobs.

In contrast, manufacturing continued its long decline. It has shed more than 22,000 jobs over the past five years and jettisoned 4,900 jobs, about 5.8 percent, in 2003. However, according to the Business and Industry Association of New Hampshire, the state is holding onto a higher share of high-paying manufacturing jobs than the New England region as a whole.²¹ Indeed, New Hampshire is making gains in attracting as well as retaining certain manufacturing jobs. Mass layoffs in the state's manufacturing sector were down 53.4 percent in 2003 from the year before.²² Successful manufacturing job creation and retention included Insight Technology, Inc., in Londonderry, where 30 jobs were added,²³ Janos Technology, Inc., which added 75 jobs in Keene,²⁴ and the decision by Europackaging USA not to relocate out of state, which kept an additional 130 jobs in New Hampshire.²⁵ These gains were overshadowed by plant closings such as that of Tyson/Jac Pac, which shut down a plant in Manchester, shedding 550 jobs.²⁶ Even with its precipitous decline in employment, manufacturing still accounted for 13.0 percent of employment in New Hampshire in 2003, exceeding the averages of both New England and the United States, each with 11.2 percent. New Hampshire's information industry also experienced employment losses in 2003, shedding roughly 900

jobs, or 7.2 percent of its total employment.

Unemployment rates in New Hampshire offer a positive indicator of economic performance. The year 2003 saw declines in unemployment rates both statewide and in several metro areas. With a rate of 4.1 percent, New Hampshire recorded the lowest rate of any New England state and the fifth lowest rate in the nation. The state unemployment rate in December 2003 was 0.5 percentage points lower than in December 2002. Likewise, Manchester, Nashua, and Portsmouth-Rochester all witnessed declining unemployment rates. Statewide initial unemployment insurance claims in December 2003 were down 20 percent compared with December 2002.

During 2003, manufacturing workers who kept their jobs experienced an average wage increase of 4.5 percent, up to \$14.65 per hour, and a slightly longer work week at just over 40 hours, compared with 2002. Despite these increases, production workers in New Hampshire were still paid about \$1.60 less than the New England average per hour and worked an average of half an hour less per week. Compared with a year earlier, total wages and salaries paid by New Hampshire employers increased 3.6 percent in the third quarter of 2003, fueling an increase of 3.4 percent in residents' personal income.

New Hampshire's real estate and housing markets had mixed performances. The repeat-sales home price index was up 10.5 percent in the fourth quarter of 2003 compared with the same quarter in 2002. Existing-home sales also experienced significant growth in the fourth quarter, increasing 15.0 percent over the year-ago level and registering the largest percentage increase in New England. Despite these surges, average housing permits declined 4.2 percent in 2003, and the value of construction contracts in New Hampshire fell 6.0 percent, the only contraction in New England.

Exports from New Hampshire were up in the aggregate by 3.6 percent in 2003, despite falling to the state's largest trading partners, Canada (1.6 percent), the United Kingdom (2.2 percent), and Germany (15.4 percent). Exports by industry painted a brighter picture, as two of the state's three largest exporting industries experienced growth. Exports of

computers & electronics grew 7.8 percent, and machinery exports grew 0.9 percent, although exports of electrical equipment fell 5.1 percent.

One indicator that clearly points to a recovering economy in New Hampshire is the Federal Reserve Bank of Philadelphia's Coincident Economic Activity Index, which grew 3.0 percent in New Hampshire between December 2002 and December 2003, the largest increase in New England. This improvement (based on measures of employment, unemployment, manufacturing work hours, and wage and salary income) underscores the positive signs of the New Hampshire economic recovery.

The economic recovery has translated into higher tax collections for the Granite State. Through the first six months of FY2004 (July 2003 through December 2003), revenues for New Hampshire's general and education funds increased \$62 million, or 8.5 percent, year over year. Although receipts from the state's largest source of tax revenue, business taxes, were up only modestly at 1.4 percent, collections from the state's second largest revenue source, the meals and rooms tax, were up a more robust 4.3 percent. This revenue growth builds upon the improved revenue performance observed throughout FY2003, when collections totaled \$2 billion, a 3.3 percent improvement over FY2002 levels.²⁷

While the full effects of New Hampshire's economic recovery have yet to filter out to every sector, it is clear that the state economy developed significant forward momentum in 2003.

—*Nick Turner*

Rhode Island

The State of Rhode Island and Providence Plantations continued its slow, but steady expansion in 2003. Hampered by low consumer confidence, a severe winter, and a rainy spring, the first half of the year provided few signs of recovery. However, by the end of December 2003, Rhode Island had the highest year-over-year rate of employment growth among the New England states in construction, financial activities, professional & business services, and leisure & hospitality. Rhode Island was the only New England state to experience job growth in the transportation, warehousing & utilities sector. In all of the above sectors, growth in the Ocean State out-

paced the U.S. average. In total, nonagricultural establishments added 5,000 jobs over the course of 2003. This growth represented a 1.0 percent increase, the highest among New England states and equivalent to Rhode Island's long-term average.

Although most of Rhode Island's major industries saw employment growth between 2002 and 2003, some experienced differing patterns in the first and second halves of 2003. Jobs in education & health services, the state's largest industry by employment, saw year-over-year increases of more than 4.0 percent in the first two quarters. Despite slower growth in the second half of 2003, annual average employment levels increased a solid 2.8 percent. Average annual employment in the construction industry increased 7.0 percent, adding 1,400 to the payrolls, even though job counts declined in the first quarter. Professional & business services expanded by 500 jobs, a 1.1 percent increase, despite a rough first half of the year. Pell Bridge token sales and passenger traffic at T.F. Green Airport both rose in the latter half of 2003,²⁸ signaling a long-anticipated return of growth in tourism, and annual average employment in the leisure & hospitality industry increased by 1,300 jobs in 2003. Financial activities added 700 jobs. Total government payrolls were essentially unchanged during 2003, with increases at the local level offsetting cutbacks to state employment. Wholesale trade and retail trade employment levels

Rhode Island's 2003 Economic Milestones

- Rhode Island demonstrated the largest rate of job growth among New England states in most major industries, including the construction, financial activities, professional & business services, leisure & hospitality, and transportation, warehousing & utilities sectors.
- Total nonagricultural payroll employment grew 1.0 percent over 2003, the highest rate of growth among the New England states, and equal to Rhode Island's long-term average.
- The repeat-sales home price index was up a robust 17.5 percent, a rate more than double the nation's and the highest in the region.

also remained flat.

Employment in the information sector decreased slightly, to an annual average of 11,000 jobs. Manufacturing employment continued its long-term downward trend, averaging 3,400 jobs less in 2003 than in 2002. While this 5.5 percent year-to-year decrease was not as severe as the loss experienced in 2002, it was steeper than the 4.8 percent national decline. Rhode Island, like the country as a whole, saw some jobs move overseas. A.T. Cross, one of Rhode Island's oldest manufacturing companies, announced it will shift all of its manufacturing jobs to China by 2006.²⁹ However, Rhode Island's losses in manufacturing and information were the smallest percentage losses experienced by states in the region.

The Ocean State's year-end unemployment rate fell from 5.4 percent in 2002 to 5.1 percent in 2003, remaining well below the national average of 5.7 percent. Rhode Island's labor force filed 1.6 percent fewer initial claims for unemployment insurance in December 2003 than a year earlier.

Between the third quarters of 2002 and 2003, Rhode Island's total personal income growth of 3.9 percent exceeded the region's growth rate and was slightly above that of the nation. Contributing to the rise, wage and salary disbursements increased 3.4 percent statewide. Despite rises of over 1.0 percent, average weekly hours and average hourly earnings of manufacturing production workers remained below regional averages.

The repeat-sales home price index for Rhode Island rose a robust 17.5 percent between the fourth quarter of 2002 and the fourth quarter of 2003. This pace was more than double that of the nation and was the highest in the region. Home prices in the Providence metro area rose more than 17 percent over the course of the year, the steepest increase of the 16 New England metro areas for which the repeat-sales index is available. The median sales prices of existing homes in the Providence metro area finished 2003 at \$240,700. One explanation for the rapid price increases is a lack of supply. On average, Rhode Island issued 4.8 percent fewer housing permits in 2003 than in 2002. By contrast, the average annual value of residential construction contracts increased a dramatic 36.0 percent, vastly

outpacing the nation as a whole and all the other New England states.

Exports from Rhode Island increased 5.0 percent from 2002 to 2003. Exports of computer & electronic products and miscellaneous manufacturing, Rhode Island's two largest exporting industries, rose by 25.5 percent and 8.4 percent, respectively. Exports of waste & scrap, the third largest exporting industry in 2003, decreased 12.2 percent. Exports to Canada and Singapore, the state's leading export destinations, increased 8.9 percent and 25.5 percent, respectively. Exports to Mexico, the next leading destination, decreased 10.8 percent.

After adjusting for some discrepancies, total general revenues for Rhode Island increased 3.8 percent in the first half of FY2004 compared with the same period of FY2003. The two largest revenue components also grew. The adjusted growth rate of personal income tax revenues was 2.0 percent over the same period. Revenues from sales and use taxes grew 4.0 percent in the first half of FY2004 versus FY2003 (this growth could be understated because of complexities surrounding the remittance of some taxes).³⁰

Rhode Island's Coincident Economic Activity Index, as measured by the Federal Reserve Bank of Philadelphia, performed well in 2003. Year-over-year growth was 3.2 percent, the steepest in New England and more than double the average increase for all U.S. states. According to this index, the Rhode Island economy barely stumbled in the recession of 2001 and expanded fairly steadily throughout 2002 and 2003.

— *Thomas H. Back*

Vermont

For New England's smallest state economy, 2003 was modestly better than 2002. After losing 0.6 percent of total nonagricultural employment in 2002, and a further 0.6 percent over the first four months of 2003, Vermont reversed its downward employment trend, with the job count increasing 0.9 percent over the last eight months of the year. While still well below its January 2001 peak of 303,600, Vermont's December 2003 employment level of 299,300 marked the first time since 2000

that the state experienced a net gain in jobs for the year. Furthermore, the state's modest employment growth rate in 2003 exceeded those of New England and the nation, both of which recorded net losses in employment.

The Burlington metropolitan statistical area remained responsible for roughly one-third of the state's total payroll employment, finishing at 108,200 after a marginal decline of 0.1 percent over the course of the year. The state's other metropolitan area for which employment data are available, Barre-Montpelier, experienced a slightly faster decline, with payrolls falling 0.3 percent, to 34,000 jobs.

While Vermont's unemployment rate increased 0.5 percentage points over the course of 2003, its December 2003 rate of 4.2 percent was still second lowest in the region. After IBM, the state's largest private employer, laid off roughly 500 employees from its Essex Junction plant in August,³¹ the September rate of 5.0 percent was the state's highest since March of 1994. Furthermore, there were 2,121 initial claims for unemployment insurance in September, the state's highest recorded monthly total since at least 1987.³² Initial claims actually declined by 12.6 percent over the course of the year, however. Unemployment in the Burlington area remained relatively low, with an average rate of 3.3 percent, despite an increase of 0.3 percentage points over 2002. Hartford-Lebanon had an even lower annual average unemployment rate, 1.8 percent, while

Newport had the state's highest rate, 7.1 percent.

As was the case in New England and the nation, the manufacturing sector in Vermont continued to suffer in 2003. Notwithstanding increases in manufacturing workers' average weekly hours (0.1 percent) and hourly earnings (1.4 percent), average annual employment in manufacturing was 7.3 percent lower than in 2002, declining faster than in any other New England state. Within manufacturing, the weakest industry area was computer & electrical equipment, which lost 1,350 jobs, or 12.3 percent, from 2002. Part of this loss can be attributed to IBM, the state's largest non-government employer, which cut around 500 jobs through attrition in 2003, in addition to the above-mentioned layoff.³³ Retail trade was the next-biggest industry loser, shedding 783 jobs, or 2.0 percent. Other job-shedding industries included information (2.8 percent); transportation, warehousing & utilities (2.2 percent); and natural resources & mining (5.0 percent). Vermont was also the only New England state to experience a decline in leisure & hospitality employment (1.3 percent). Gains in services were led by health care & social assistance, which added 1,800 jobs, or 4.7 percent. Growth in government employment was also rigorous, gaining 1,033 jobs, or 2.0 percent, including a 425-job increase in state government education (5.8 percent). Employment also increased in construction (3.3 percent), wholesale trade (1.2 percent), financial activities (0.3 percent), professional & business services (0.2 percent), and other services (0.1 percent).

Personal income grew 4.1 percent in Vermont between the third quarters of 2002 and 2003, tying Vermont and Maine for the highest rate of growth among the New England states. Wage and salary disbursements also grew 2.7 percent over the same period, nearly twice the rate of growth seen in New England as a whole.

House prices in Vermont continued to increase as the repeat-sales home price index increased 12.2 percent between the fourth quarters of 2002 and 2003, slightly faster than in New England as a whole. Existing-home sales increased by only 1.3 percent, however, compared with a 12.1 percent increase for the region. Moreover, the average annual number of housing permits issued in the state

Vermont's 2003 Economic Milestones

- Total nonagricultural employment grew 0.3 percent in 2003, but still ended the year 1.4 percent below its pre-recession peak.
- Manufacturing and retail trade collectively lost more than 2,000 jobs, declining faster than in any other New England state.
- Total exports grew 4.2 percent, led by a \$112 million jump in exports of computer and electronics products.
- The state's Coincident Economic Activity Index rose 1.1 percent to 143.7, just shy of its pre-recession peak.

declined by 4.7 percent. The average monthly value of residential construction contracts grew 3.5 percent, helping employment grow in this sector.

Total exports from Vermont increased 4.2 percent in 2003, more slowly than the growth rates for New England and the United States. Exports of computer & electronic products, making up roughly three-fourths of the state's total exports, grew by nearly \$112 million, a 6.0 percent increase. Exports of machinery grew by almost \$24 million, or 23.1 percent, while transportation equipment exports declined by \$12 million, or 13.3 percent.

General fund revenues in FY2003 totaled \$866.1 million, up 3.2 percent over the previous fiscal year. Growth was faster in the first six months of FY2004, when revenues totaled \$444.4 million, 7.3 percent higher than the same period in FY2003. The fastest growing component was corporate rev-

enues, which in FY2003 grew to \$28.6 million, 10.5 percent higher than in the previous year. In the first six months of FY2004, corporate taxes were \$15.6 million, or 86.6 percent higher than in the first six months of FY2003.³⁴

While Vermont's slow rate of employment growth in 2003 might indicate that the state still has not recovered from the recession, the Federal Reserve Bank of Philadelphia's Coincident Economic Activity Index suggests otherwise. After declining in the first four months of the year, Vermont's index increased in seven of the remaining eight months, finishing the year 1.1 percent higher than its December 2002 level. The December 2003 level was only marginally lower than the state's historical high in July 2001.

— Eamon Aghdasi

Endnotes:

- ¹ The 2003 benchmark revisions marginally mitigated the number of job losses in the region, from a previously recorded 0.8 percent decline to a 0.7 percent decline. National employment levels were also revised upward slightly, from a 0.1 percent decrease to relatively no change.
- ² Data for the fourth quarter of 2003 were not available at press time.
- ³ 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.
- ⁴ Mass layoffs are defined as 50 or more unemployment claims filed against a single firm in one month.
- ⁵ Levick, Diane. "Health insurance costs going nowhere but up: More layoffs expected throughout the industry." *Hartford Courant* (23 February 2003).
- ⁶ Moran, John. "Pratt expects to complete round of job cuts soon." *Hartford Courant* (15 January 2003).
- ⁷ Gosselin, Kenneth. "Fleet cutting staff 3.8 percent; 190 in state to lose jobs; loan losses reduce profits for quarter." *Hartford Courant* (17 January 2003).
- ⁸ Moran, John. "No bitter pill for state; Pfizer reorganization spares southeastern Connecticut deep job cuts." *Hartford Courant* (30 April 2003).
- ⁹ Levick, Diane and Barbara Nagy. "In a deeper slump: Layoffs at The Hartford expected to delay region's recovery." *Hartford Courant* (13 May 2003).
- ¹⁰ Pazniokas, Mark. "City expects further cuts in workforce; officials struggle to close \$46 million projected shortfall." *Hartford Courant* (22 March 2003).
- ¹¹ According to the March issue of *Connecticut Economic Digest*, the ratio of insured unemployment rate to unemployment rate in Connecticut fell to 0.61 in 2003, from 0.75 in 2002, suggesting that average unemployment spells were increasingly outlasting unemployment insurance payments <<http://www.ctdol.state.ct.us/imi/misc/cedmar04.pdf>>.
- ¹² Bureau of Economic Analysis <<http://www.bea.gov/bea/regional/sqpi/>>. "Finance and insurance" (NAICS sector 52) and "real estate and rental and leasing" (NAICS sector 53) compose the "financial activities" supersector.
- ¹³ Connecticut Department of Labor. *Business & Employment Changes Announced in the News Media* (February 2004).
- ¹⁴ Maine Department of Labor. Bureau of Employment Services. *Announcements of Plant Closings or Dislocations Reported to the Dislocated Work Unit, 2003. Employers served by the Rapid Response Program* <<http://www.state.me.us/labor/lmis/>>.

¹⁵ Maine Department of Labor. *Labor Market Digest* (November 2003):3.

¹⁶ U.S. Department of Labor Statistics. *Mass Layoff Statistics* <<http://www.bls.gov>>.

¹⁷ The MES Foundation: Jobs in Maine. *Fastest Growing Occupations in Maine* <<http://www.mesfoundation.com>>.

¹⁸ CB Richard Ellis / Haver Analytics.

¹⁹ Mass High Tech. *Pulse of Technology* (December 2003).

²⁰ Mass Insight / MassDevelopment Project <<http://www.massinsight.com>>.

²¹ "NH manufacturing summit aims to lift economy." *The Union Leader* (25 February 2004).

²² U.S. Bureau of Labor Statistics. *New Hampshire at a Glance* <<http://www.bls.gov/eag/eag.NH.htm>>.

²³ "Forty-five companies looking to fill 200 positions join job fair." *The Union Leader* (24 January 2004).

²⁴ "Anatomy of a move: how 75 jobs were brought to NH." *New Hampshire Business Review* (5 March 2004)

²⁵ "Why a packaging firm chose to remain in NH." *New Hampshire Business Review* (2 February 2004). "Manufacturers Decry Deep Cuts in MEP Program." *The Union Leader* (2 February 2004).

²⁶ "Tyson workers want job, not training." *The Union Leader* (20 February 2004).

²⁷ State of New Hampshire Monthly Revenue Focus <<http://admin.state.nh.us/accounting/reports.asp>>.

²⁸ Ramsay, Glen. URI/Providence Journal Index of Leading Economic Indicators for the State of Rhode Island.

²⁹ Barmann, Timothy C. "Chip maker's layoff the latest exodus." *The Providence Journal* (4 December 2003).

³⁰ An example of the complexities is that some taxpayers submitted a single payment for the two different taxes, making it difficult for the Division of Taxation to determine the proper allocation.

³¹ The New England Economic Project. *Economic Outlook, 2003-2007* (October 2003): 224-227.

³² The Federal Reserve Bank of Boston's seasonally adjusted initial unemployment claims data series begins in 1987.

³³ "2003: The year in business." *The Burlington Free Press* (28 December 2003).

³⁴ State of Vermont Joint Fiscal Office.

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
Labor Market Conditions	Feb 2004			Feb 2004		
Total Nonagricultural Employment (thousands of jobs, SA)	6,804.0	-1.2	-0.6	130,153	0.2	0.1
Connecticut	1,639.3	0.0	-0.7			
Maine	607.3	-0.8	0.4			
Massachusetts	3,152.5	-3.5	-1.4			
New Hampshire	617.2	5.2	0.5			
Rhode Island	488.5	3.2	1.6			
Vermont	299.2	-3.5	0.4			
Employment by Industry or Sector (thousands of jobs, SA)						
Private (Total Nonagricultural less Government)	5,838.9	-0.8	-0.5	108,594	0.0	0.2
Government	965.1	-3.8	-1.2	21,559	1.2	-0.3
Manufacturing	750.6	-0.8	-3.8	14,308	-0.3	-3.1
Construction	298.0	0.0	3.4	6,784	-4.1	1.8
Manufacturing Production Workers (NSA)						
Average Weekly Hours	40.8	0.0	1.0	40.7	0.0	1.5
Average Hourly Earnings (dollars)	16.47	1.5	2.4	15.98	0.0	2.3
Help Wanted Advertising Index (1987=100, NSA)	27	*	12.5	40	*	0.0
Average Weekly Initial Claims for Unemployment Insurance (SA)	18,571	*	-14.0	352,700	*	-13.7
	Current Period	Prior Period	Year Earlier Period	Current Period	Prior Period	Year Earlier Period
	Feb 2004			Feb 2004		
Unemployment Rate (percent, SA)	5.0	5.0	5.4	5.6	5.6	5.9
Connecticut	4.7	4.7	5.4			
Maine	5.0	4.8	4.9			
Massachusetts	5.3	5.6	5.8			
New Hampshire	4.2	4.1	4.2			
Rhode Island	5.2	5.2	5.5			
Vermont	3.7	3.8	4.3			

* 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

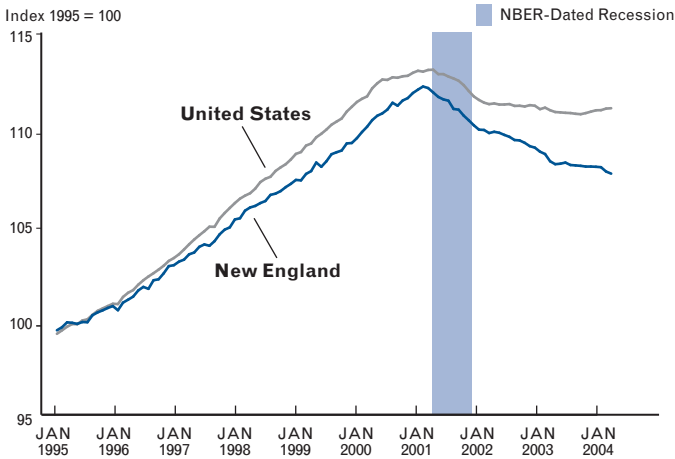
	New England			United States		
	Current Period	Percent Change at Annual Rate from		Current Period	Percent Change at Annual Rate from	
		Prior Period	Year Earlier Period		Prior Period	Year Earlier Period
Income (millions of dollars)	Q3 2003			Q3 2003		
Total Personal Income (SAAR)	546,076	3.7	2.6	9,248,017	4.6	3.6
Wage and Salary Disbursements (SAAR)	302,734	2.0	1.4	5,093,400	2.7	2.3
Consumer Prices**	Jan 2004			Jan 2004		
Consumer Price Index (1982-84 = 100, NSA)	208.4	5.6	4.3	185.2	6.0	1.9
Consumer Confidence	Mar 2004			Mar 2004		
Consumer Confidence Index (U.S. average for 1985 = 100)***	86.6	*	50.3	88.3	*	43.8
Real Estate	Q4 2003			Q4 2003		
Repeat-Sales Home Price Index (1987:Q1 = 100, NSA)	209.77	23.9	11.2	225.66	17.8	8.4
Connecticut	176.61	21.4	10.3			
Maine	221.55	23.1	11.8			
Massachusetts	219.98	23.7	11.0			
New Hampshire	183.25	22.4	10.5			
Rhode Island	234.90	37.6	17.5			
Vermont	207.15	32.0	12.2			
Sales of Existing Homes (thousands of units, SAAR)	279.2	*	12.1	7,204	*	9.3
	Feb 2004			Feb 2004		
Housing Permits Authorized (housing units, SA)	3,711	*	11.1	159,000	*	6.7
Single Units	3,057	*	17.4	126,000	*	14.5
Value of Construction Contracts (index, 1980 = 100; total is NSA)	293.2	*	24.4	307.9	*	9.3
Residential (SA)	440.8	*	39.0	473.8	*	20.0
Nonresidential Building (NSA)	325.1	*	10.2	224.5	*	-0.6
Nonbuilding (NSA)	198.0	*	27.5	242.1	*	-4.9
Merchandise Exports	Q4 2003			Q4 2003		
Total Merchandise Exports (millions of dollars, NSA)	9,292	*	10.5	194,074	*	9.7
Connecticut	2,124	*	0.9			
Maine	597	*	17.8			
Massachusetts	4,884	*	10.4			
New Hampshire	552	*	21.9			
Rhode Island	300	*	3.8			
Vermont	834	*	32.0			
Economic Activity (index July 1992=100, NSA)	Feb 2004					
Connecticut	142.3	4.5	2.0			
Maine	134.9	0.8	0.8			
Massachusetts	168.1	5.0	3.0			
New Hampshire	168.1	2.8	3.2			
Rhode Island	170.4	5.7	3.6			
Vermont	152.0	4.2	2.5			

Nonagricultural Employment (thousands of jobs, seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
Total Nonagricultural Employment								
2001 Annual	131,837	7,026.4	1,681.2	608.2	3,329.2	627.2	478.5	302.1
2002 Annual	130,343	6,918.1	1,665.0	606.4	3,249.7	618.3	479.4	299.3
2003 Annual	129,937	6,835.4	1,643.5	606.0	3,186.5	617.3	483.6	298.6
2002 February	130,404	6,937.7	1,673.5	605.2	3,262.5	618.7	478.2	299.6
2003 February	130,031	6,844.6	1,650.5	605.1	3,195.9	614.0	481.0	298.1
2003 March	129,921	6,835.1	1,646.7	604.9	3,190.9	613.7	481.1	297.8
2003 April	129,901	6,836.7	1,645.5	603.8	3,195.1	613.9	481.7	296.7
2003 May	129,873	6,840.5	1,644.7	604.5	3,195.0	614.6	483.2	298.5
2003 June	129,859	6,832.4	1,641.7	603.9	3,188.7	615.4	483.9	298.8
2003 July	129,814	6,831.1	1,639.0	605.9	3,184.9	617.1	485.5	298.7
2003 August	129,789	6,829.7	1,640.2	607.0	3,178.7	619.6	484.8	299.4
2003 September	129,856	6,827.3	1,639.1	607.0	3,177.1	619.6	485.1	299.4
2003 October	129,944	6,827.4	1,638.4	607.2	3,176.9	621.0	484.8	299.1
2003 November	130,027	6,826.6	1,640.6	608.0	3,173.4	620.9	484.8	298.9
2003 December	130,035	6,825.2	1,639.7	609.1	3,169.1	622.3	485.7	299.3
2004 January	130,132	6,810.9	1,639.3	607.7	3,162.0	614.6	487.2	300.1
2004 February	130,153	6,804.0	1,639.3	607.3	3,152.5	617.2	488.5	299.2

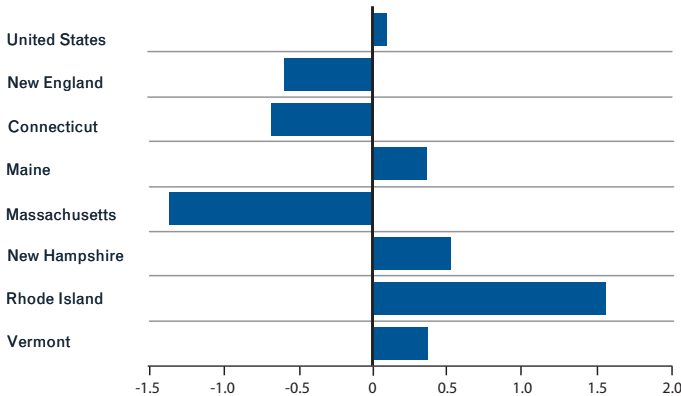
Source: U.S. Bureau of Labor Statistics.

Nonagricultural Employment



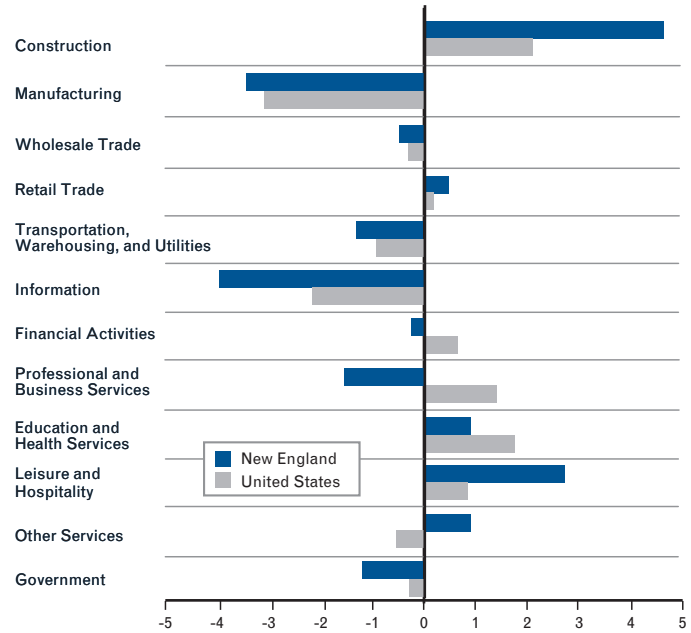
Nonagricultural Employment

Percent Change, February 2003 to February 2004



Employment by Industry

Percent Change, February 2003 to February 2004



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
Total Private Employment*								
2001 Annual	110,717	6,048.6	1,436.7	506.1	2,899.1	541.4	413.3	251.9
2002 Annual	108,833	5,934.0	1,415.7	503.4	2,823.2	530.0	413.3	248.5
2003 Annual	108,362	5,861.2	1,397.3	502.5	2,770.4	527.3	417.2	246.6
2002 February	109,006	5,951.2	1,423.4	502.8	2,832.3	531.4	412.2	249.1
2003 February	108,406	5,867.3	1,402.8	501.4	2,777.2	524.8	414.8	246.3
2003 March	108,305	5,858.5	1,399.3	501.3	2,772.5	524.5	414.8	246.1
2003 April	108,304	5,860.5	1,398.7	500.2	2,776.6	524.4	415.7	244.9
2003 May	108,332	5,864.5	1,397.7	500.9	2,776.9	525.3	417.1	246.6
2003 June	108,292	5,855.6	1,395.1	500.7	2,770.8	525.3	416.9	246.8
2003 July	108,253	5,858.6	1,395.3	502.5	2,767.0	528.1	419.1	246.6
2003 August	108,209	5,853.8	1,393.4	503.4	2,761.2	530.1	418.2	247.5
2003 September	108,317	5,851.9	1,393.1	503.8	2,759.7	529.7	418.5	247.1
2003 October	108,384	5,860.5	1,395.3	504.0	2,766.5	529.7	418.2	246.8
2003 November	108,483	5,858.7	1,396.3	504.5	2,763.7	529.1	418.2	246.9
2003 December	108,491	5,856.8	1,395.5	505.3	2,759.5	530.3	419.1	247.1
2004 January	108,594	5,842.7	1,394.0	503.6	2,751.5	524.6	420.7	248.3
2004 February	108,594	5,838.9	1,396.9	503.3	2,742.3	526.8	421.9	247.7

Government Employment

2001 Annual	21,121	977.8	244.5	102.0	430.1	85.8	65.2	50.2
2002 Annual	21,510	984.1	249.3	103.1	426.5	88.3	66.1	50.8
2003 Annual	21,574	974.2	246.2	103.5	416.1	90.0	66.4	52.0
2002 February	21,398	986.5	250.1	102.4	430.2	87.3	66.0	50.5
2003 February	21,625	977.3	247.7	103.7	418.7	89.2	66.2	51.8
2003 March	21,616	976.6	247.4	103.6	418.4	89.2	66.3	51.7
2003 April	21,597	976.2	246.8	103.6	418.5	89.5	66.0	51.8
2003 May	21,541	976.0	247.0	103.6	418.1	89.3	66.1	51.9
2003 June	21,567	976.8	246.6	103.2	417.9	90.1	67.0	52.0
2003 July	21,561	972.5	243.7	103.4	417.9	89.0	66.4	52.1
2003 August	21,580	975.9	246.8	103.6	417.5	89.5	66.6	51.9
2003 September	21,539	975.4	246.0	103.2	417.4	89.9	66.6	52.3
2003 October	21,560	966.9	243.1	103.2	410.4	91.3	66.6	52.3
2003 November	21,544	967.9	244.3	103.5	409.7	91.8	66.6	52.0
2003 December	21,544	968.4	244.2	103.8	409.6	92.0	66.6	52.2
2004 January	21,538	968.2	245.3	104.1	410.5	90.0	66.5	51.8
2004 February	21,559	965.1	242.4	104.0	410.2	90.4	66.6	51.5

Manufacturing Employment

2001 Annual	16,441	900.7	226.7	74.6	388.6	97.4	67.8	45.6
2002 Annual	15,257	815.8	211.2	68.0	348.9	85.0	62.3	40.5
2003 Annual	14,524	766.1	199.5	63.8	326.4	80.0	58.9	37.5
2002 February	15,504	836.7	216.3	69.6	358.3	87.0	63.5	42.0
2003 February	14,770	780.0	203.2	64.8	333.0	81.1	59.6	38.3
2003 March	14,717	776.2	202.3	64.4	331.0	81.0	59.4	38.1
2003 April	14,623	772.9	201.7	63.8	329.8	80.5	59.3	37.8
2003 May	14,574	769.4	200.6	63.8	328.0	80.2	59.0	37.8
2003 June	14,514	765.3	199.7	63.3	326.0	80.1	58.7	37.5
2003 July	14,452	761.4	198.5	63.4	324.2	79.2	58.8	37.3
2003 August	14,404	759.0	197.5	63.2	322.8	80.0	58.2	37.3
2003 September	14,375	755.0	196.6	63.1	320.8	79.6	58.2	36.7
2003 October	14,351	756.3	196.9	63.4	321.5	79.3	58.2	37.0
2003 November	14,344	756.8	196.7	63.5	322.4	78.8	58.5	36.9
2003 December	14,324	754.8	196.2	63.0	321.6	78.7	58.4	36.9
2004 January	14,311	751.1	195.0	62.1	321.3	77.8	58.1	36.8
2004 February	14,308	750.6	194.4	61.2	321.9	77.5	58.8	36.8

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
Construction Employment								
2001 Annual	6,828	295.6	65.4	29.8	139.0	27.2	19.0	15.2
2002 Annual	6,717	295.8	63.4	29.4	140.8	27.9	19.4	14.9
2003 Annual	6,722	293.8	61.4	30.5	137.2	28.8	20.7	15.2
2002 February	6,774	298.6	65.2	29.3	140.2	28.5	20.1	15.3
2003 February	6,661	288.2	61.0	29.9	135.3	27.9	19.4	14.7
2003 March	6,661	288.3	60.6	30.1	135.4	27.9	19.5	14.8
2003 April	6,689	289.9	60.4	30.0	136.4	28.2	20.0	14.9
2003 May	6,715	293.0	61.2	30.4	137.2	28.5	20.5	15.2
2003 June	6,718	293.7	61.1	30.6	137.2	28.8	20.7	15.3
2003 July	6,721	297.1	61.7	30.6	138.7	29.6	21.1	15.4
2003 August	6,739	296.9	61.8	30.6	138.0	29.8	21.2	15.5
2003 September	6,754	295.2	61.8	30.6	136.5	29.4	21.3	15.6
2003 October	6,754	297.1	62.0	30.8	137.7	29.3	21.8	15.5
2003 November	6,771	297.0	61.9	31.1	137.6	29.0	21.8	15.6
2003 December	6,774	296.9	61.4	31.2	137.8	29.0	21.9	15.6
2004 January	6,808	298.0	61.6	31.1	139.3	27.9	22.4	15.7
2004 February	6,784	298.0	61.3	30.9	138.6	28.7	22.7	15.8

Trade, Transportation, and Utilities Employment

2001 Annual	25,985	NA	NA	123.6	592.3	137.3	79.3	NA
2002 Annual	25,498	NA	NA	123.3	579.8	138.2	80.5	NA
2003 Annual	25,283	NA	NA	123.2	573.2	138.7	80.8	NA
2002 February	25,558	NA	NA	123.9	580.9	137.5	79.8	NA
2003 February	25,352	NA	NA	122.6	573.9	137.3	80.6	NA
2003 March	25,328	NA	NA	122.7	573.9	137.9	80.6	NA
2003 April	25,326	NA	NA	122.5	574.8	137.8	80.5	NA
2003 May	25,302	NA	NA	123.0	575.6	138.0	80.9	NA
2003 June	25,266	NA	NA	122.7	574.2	138.1	81.0	NA
2003 July	25,225	NA	NA	122.9	572.5	138.7	80.8	NA
2003 August	25,225	NA	NA	123.6	570.7	139.6	80.8	NA
2003 September	25,252	NA	NA	123.2	572.1	140.3	81.0	NA
2003 October	25,272	NA	NA	123.8	573.2	139.8	80.9	NA
2003 November	25,261	NA	NA	124.3	571.9	140.1	81.0	NA
2003 December	25,211	NA	NA	124.7	571.3	140.5	81.1	NA
2004 January	25,287	NA	NA	123.7	565.8	139.1	80.7	NA
2004 February	25,295	NA	NA	123.9	565.0	139.9	81.2	NA

Professional and Business Services Employment

2001 Annual	16,483	NA	209.9	51.8	485.1	NA	50.5	20.7
2002 Annual	15,976	NA	202.0	51.4	453.6	NA	48.9	20.3
2003 Annual	15,992	NA	196.3	50.7	437.3	NA	49.4	20.3
2002 February	15,960	NA	203.4	51.1	457.5	NA	49.5	20.0
2003 February	15,906	NA	198.8	50.7	440.8	NA	48.9	20.2
2003 March	15,871	NA	197.8	50.5	437.8	NA	48.8	20.0
2003 April	15,897	NA	197.3	50.2	439.1	NA	49.2	20.2
2003 May	15,943	NA	196.5	50.1	438.8	NA	49.4	20.3
2003 June	15,967	NA	195.7	49.8	437.1	NA	49.6	20.4
2003 July	16,021	NA	195.4	50.3	436.9	NA	50.3	20.4
2003 August	15,998	NA	195.2	50.7	435.6	NA	50.1	20.4
2003 September	16,051	NA	195.3	51.0	434.9	NA	49.8	20.4
2003 October	16,070	NA	194.7	51.5	435.5	NA	49.1	20.2
2003 November	16,114	NA	195.0	51.5	433.7	NA	49.1	20.3
2003 December	16,159	NA	194.2	51.3	432.9	NA	49.1	20.1
2004 January	16,149	NA	194.6	50.8	429.5	NA	49.5	20.2
2004 February	16,159	NA	194.8	50.2	426.8	NA	50.0	20.4

NA: not available. The Bureau of Labor Statistics reports that employment data for several industries across the New England states could not be seasonally adjusted with sufficient precision.

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

Education and Health Services Employment

	United States	ME	MA	United States	ME	MA	NH	RI
2001 Annual	15,645	100.7	554.9	12,032	56.5	279.4	59.5	46.8
2002 Annual	16,203	104.9	568.4	11,986	57.3	284.8	60.8	48.0
2003 Annual	16,580	106.8	575.1	12,128	58.3	287.1	62.0	49.2
2002 February	16,006	103.8	563.6	11,954	56.7	279.8	59.9	47.3
2003 February	16,465	105.9	572.6	12,116	58.2	286.1	61.1	48.5
2003 March	16,488	106.3	573.7	12,107	58.1	284.9	60.8	48.4
2003 April	16,538	106.4	574.2	12,084	57.8	284.8	60.5	48.6
2003 May	16,564	106.4	574.3	12,078	58.3	287.7	61.1	49.0
2003 June	16,576	106.6	574.5	12,097	57.9	286.2	60.7	48.8
2003 July	16,568	107.2	575.9	12,118	58.4	287.0	62.6	49.4
2003 August	16,591	107.2	576.1	12,117	58.5	287.3	63.4	49.6
2003 September	16,622	107.5	577.1	12,126	58.2	287.4	63.4	49.8
2003 October	16,678	107.3	576.0	12,147	58.7	290.5	63.3	50.2
2003 November	16,705	107.8	577.7	12,178	58.2	288.2	62.6	49.7
2003 December	16,731	107.5	576.5	12,192	59.1	287.2	63.3	49.9
2004 January	16,743	107.7	574.5	12,211	59.2	288.9	63.3	50.5
2004 February	16,756	107.8	571.4	12,202	59.4	287.2	63.6	50.5

Leisure and Hospitality Employment

Information Employment

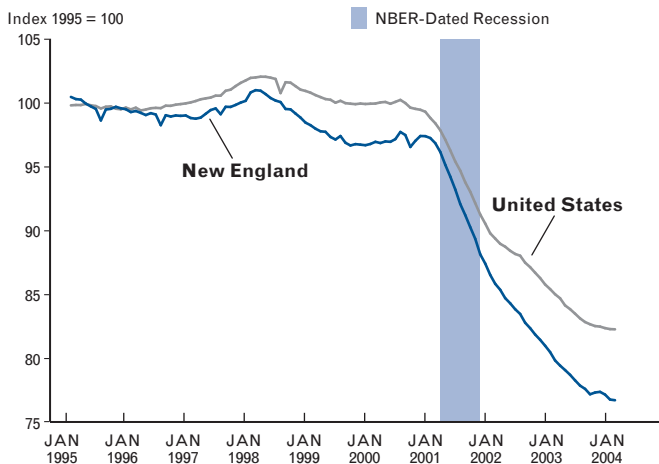
Financial Activities Employment

Other Services Employment

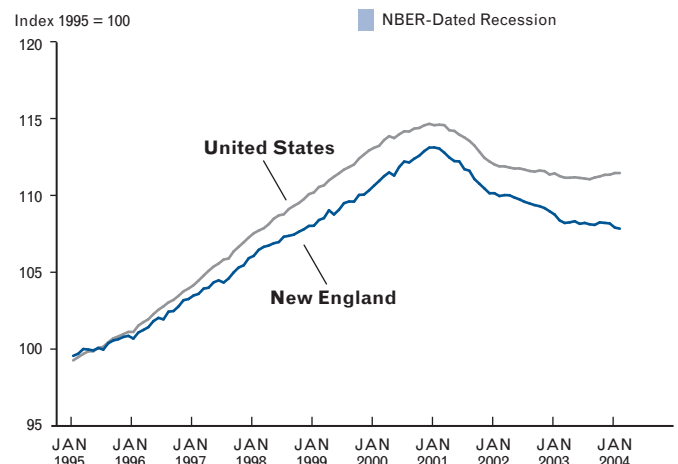
	United States	CT	MA	United States	CT	MA	United States	MA
2001 Annual	3,629	44.7	111.4	7,809	143.0	230.6	5,258	116.1
2002 Annual	3,394	41.0	99.6	7,848	142.6	228.1	5,372	117.5
2003 Annual	3,198	39.5	91.4	7,974	143.3	223.7	5,392	117.5
2002 February	3,471	42.2	103.3	7,831	142.9	231.0	5,353	116.9
2003 February	3,233	40.2	93.6	7,933	142.4	225.3	5,396	117.3
2003 March	3,221	40.0	93.2	7,945	142.3	224.9	5,396	117.2
2003 April	3,214	39.8	92.4	7,968	143.9	225.0	5,397	117.2
2003 May	3,203	39.7	92.0	7,987	143.9	225.1	5,396	117.3
2003 June	3,194	39.6	91.9	7,988	143.9	224.2	5,399	117.2
2003 July	3,188	39.5	90.5	7,995	143.8	223.3	5,394	117.2
2003 August	3,174	39.4	90.4	7,996	143.6	223.1	5,396	117.1
2003 September	3,175	39.2	90.1	8,004	143.4	222.5	5,390	117.1
2003 October	3,166	38.7	90.0	7,990	143.4	222.0	5,387	118.0
2003 November	3,172	38.8	89.6	7,985	143.3	221.3	5,382	118.2
2003 December	3,175	38.9	89.1	7,981	143.6	221.9	5,374	118.1
2004 January	3,162	39.4	89.2	7,978	143.2	223.2	5,376	117.8
2004 February	3,164	39.1	89.2	7,987	143.2	223.3	5,368	116.7

Source: U.S. Bureau of Labor Statistics.

Manufacturing Employment



Total Private Employment



Unemployment (seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
Unemployment Rate (percent)								
2001 Annual	4.8	3.7	3.3	3.9	3.7	3.5	4.8	3.6
2002 Annual	5.8	4.8	4.3	4.4	5.3	4.7	5.1	3.8
2003 Annual	6.0	5.4	5.5	5.1	5.8	4.3	5.3	4.6
2002 February	5.7	4.6	3.9	4.2	5.0	4.6	4.8	3.6
2003 February	5.9	5.4	5.4	4.9	5.8	4.2	5.5	4.3
2003 March	5.8	5.5	5.7	4.9	5.9	4.4	5.5	4.5
2003 April	6.0	5.5	5.6	5.0	5.8	4.3	5.5	4.7
2003 May	6.1	5.4	5.4	5.0	5.8	4.2	5.4	4.5
2003 June	6.3	5.4	5.5	5.0	5.8	4.2	5.4	4.6
2003 July	6.2	5.5	5.7	5.1	5.8	4.3	5.3	4.6
2003 August	6.1	5.5	5.6	5.1	5.9	4.3	5.2	4.6
2003 September	6.1	5.5	5.5	5.2	5.9	4.3	4.9	5.0
2003 October	6.0	5.4	5.5	5.2	5.8	4.2	5.0	4.7
2003 November	5.9	5.3	5.4	5.1	5.7	4.2	5.1	4.6
2003 December	5.7	5.4	5.5	5.2	5.9	4.1	5.1	4.7
2004 January	5.6	5.0	4.7	4.8	5.6	4.1	5.2	3.8
2004 February	5.6	5.0	4.7	5.0	5.3	4.2	5.2	3.7

	United States	New England	CT	ME	MA	NH	RI	VT
Number Unemployed (thousands)								
2001 Annual	6,834	272.1	57.8	26.8	124.7	24.6	26.0	12.2
2002 Annual	8,381	366.1	77.7	29.8	184.2	33.3	28.1	13.1
2003 Annual	8,777	409.6	99.2	35.0	198.4	30.7	30.2	16.1
2002 February	8,184	342.5	69.4	28.2	173.9	32.2	26.4	12.5
2003 February	8,581	406.0	97.7	33.8	197.9	30.2	31.2	15.1
2003 March	8,519	417.9	103.0	34.0	202.8	31.1	31.4	15.6
2003 April	8,799	414.0	100.9	34.7	200.2	30.8	31.2	16.3
2003 May	8,957	407.6	98.2	34.4	197.9	30.2	31.0	15.8
2003 June	9,245	410.3	99.8	34.6	198.3	30.5	31.1	16.1
2003 July	9,048	414.6	102.3	35.5	198.7	31.2	30.7	16.3
2003 August	8,929	414.9	101.3	35.7	201.1	31.0	29.6	16.3
2003 September	8,966	411.6	99.4	36.1	199.6	30.9	28.0	17.6
2003 October	8,797	406.3	98.5	36.2	196.2	30.5	28.5	16.5
2003 November	8,653	401.2	96.8	35.9	192.9	30.3	29.1	16.3
2003 December	8,398	410.7	98.4	36.2	200.3	30.0	29.3	16.5
2004 January	8,297	381.2	84.2	33.7	190.6	29.6	29.6	13.5
2004 February	8,170	374.3	85.1	34.9	182.0	30.2	29.1	13.0

	United States	New England	CT	ME	MA	NH	RI	VT
Civilian Labor Force (thousands)								
2001 Annual	143,778	7,420.0	1,767.8	680.4	3,386.2	699.8	546.4	339.5
2002 Annual	144,869	7,547.6	1,792.1	680.3	3,467.0	706.2	553.2	348.8
2003 Annual	146,516	7,554.5	1,803.2	693.1	3,415.6	718.9	573.0	350.8
2002 February	144,546	7,506.5	1,780.5	676.5	3,455.2	701.6	546.9	345.7
2003 February	145,898	7,563.0	1,806.9	688.7	3,436.8	710.5	569.7	350.3
2003 March	145,818	7,563.9	1,809.4	689.0	3,431.8	713.0	570.4	350.3
2003 April	146,377	7,561.8	1,807.0	690.1	3,428.7	714.3	571.9	349.8
2003 May	146,462	7,556.6	1,803.0	690.9	3,422.2	715.8	574.3	350.4
2003 June	146,917	7,554.6	1,803.1	691.3	3,415.5	718.6	575.2	350.9
2003 July	146,652	7,558.1	1,804.4	693.8	3,411.8	721.6	575.5	351.1
2003 August	146,622	7,555.1	1,803.5	695.6	3,407.7	723.1	574.3	350.9
2003 September	146,610	7,548.1	1,800.4	696.6	3,402.9	722.7	573.6	351.9
2003 October	146,892	7,545.0	1,799.3	696.0	3,399.6	725.0	574.2	351.0
2003 November	147,187	7,535.6	1,797.4	697.9	3,390.7	725.2	573.4	350.9
2003 December	146,878	7,539.3	1,797.4	699.4	3,393.5	725.3	572.9	350.8
2004 January	146,863	7,562.3	1,794.1	699.0	3,421.8	725.3	568.7	353.4
2004 February	146,471	7,549.9	1,795.2	698.6	3,412.9	726.3	563.2	353.8

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
2001 Annual	406,792	20,584	5,242	1,599	9,668	1,233	1,942	900
2002 Annual	404,542	21,587	5,483	1,561	10,540	1,214	1,826	963
2003 Annual	402,375	20,512	5,039	1,471	10,037	1,109	1,769	1,087
2002 February	389,000	20,662	4,857	1,549	10,183	1,300	1,798	975
2003 February	408,600	21,590	5,444	1,574	10,447	1,249	1,849	1,027
2003 March	423,300	21,106	5,320	1,427	10,167	1,342	1,797	1,053
2003 April	447,200	20,699	5,443	1,461	10,125	864	1,731	1,075
2003 May	431,600	21,156	5,034	1,483	10,670	1,053	1,804	1,111
2003 June	425,900	21,483	4,909	1,502	10,852	1,143	1,871	1,206
2003 July	398,500	20,270	4,916	1,443	10,427	952	1,717	815
2003 August	402,800	20,011	4,890	1,395	9,878	1,011	1,780	1,058
2003 September	404,800	21,360	4,826	1,439	9,868	1,314	1,792	2,121
2003 October	381,200	19,027	4,632	1,451	9,326	1,042	1,631	945
2003 November	362,400	19,565	4,888	1,427	9,551	1,045	1,734	920
2003 December	355,500	18,835	5,023	1,436	8,835	965	1,758	817
2004 January	345,300	18,936	4,688	1,635	8,871	1,259	1,567	916
2004 February	352,700	18,571	4,793	1,458	8,499	1,295	1,694	832

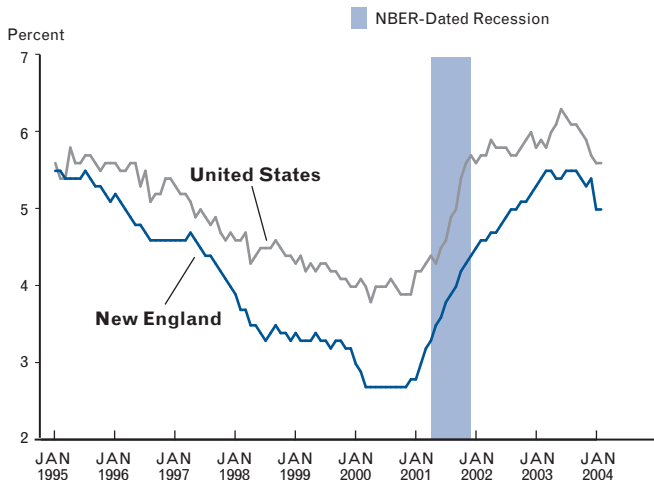
Source: United States: The Conference Board, Inc. New England and states: U.S. Department of Labor and Federal Reserve Bank of Boston.

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

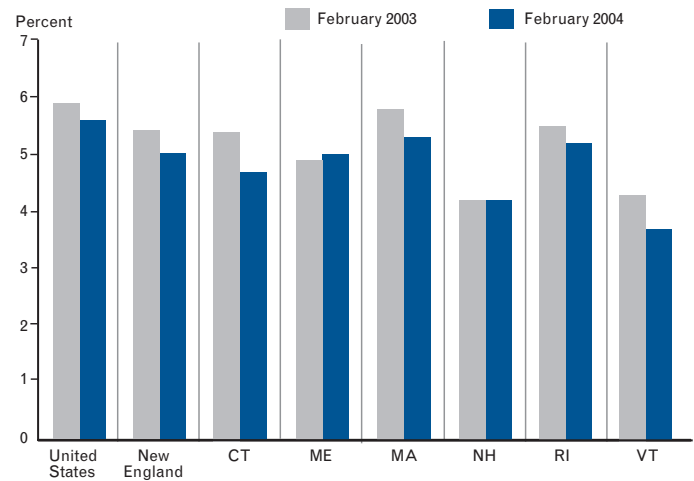
	United States	New England	Boston	Hartford	Providence
2001 Annual	58	38	41	22	44
2002 Annual	44	27	28	16	35
2003 Annual	38	24	26	12	31
2002 February	46	27	27	18	37
2003 February	40	24	27	12	30
2003 March	39	25	28	9	33
2003 April	36	23	24	11	32
2003 May	35	23	25	12	31
2003 June	38	25	26	15	31
2003 July	38	22	23	11	34
2003 August	37	24	26	11	31
2003 September	37	20	21	11	30
2003 October	37	25	30	9	28
2003 November	39	24	26	13	29
2003 December	37	23	25	14	26
2004 January	39	26	30	12	30
2004 February	40	27	NA	13	33

Source: The Conference Board, Inc.

Unemployment Rate



Unemployment Rate



Metro Areas: Nonagricultural Employment (thousands of jobs, seasonally adjusted)

	Connecticut							Maine	
	Bridgeport	Danbury	Hartford	New Haven- Meriden	New London- Norwich	Stamford- Norwalk	Waterbury	Lewiston- Auburn	Portland
2001 Annual	186.4	88.3	613.5	259.6	142.8	205.3	84.9	46.0	156.2
2002 Annual	186.0	89.0	606.0	260.6	144.5	198.2	83.6	46.4	156.4
2003 Annual	184.5	88.7	595.6	255.9	145.4	195.7	82.8	46.6	157.6
2002 February	185.9	88.9	610.4	260.7	145.4	201.3	84.2	46.1	155.6
2003 February	186.0	88.6	597.7	258.8	144.3	196.4	83.0	46.5	157.2
2003 March	185.5	88.5	594.7	258.4	144.3	195.3	83.0	46.9	157.1
2003 April	184.9	88.3	597.1	256.8	144.9	196.0	82.8	46.5	156.7
2003 May	184.8	88.3	597.4	255.9	145.9	195.8	83.1	46.3	156.9
2003 June	184.5	88.3	595.9	254.3	146.4	195.5	82.9	46.4	157.0
2003 July	183.6	88.6	594.4	254.3	146.3	194.7	83.1	46.5	157.4
2003 August	183.8	88.6	594.0	252.6	146.1	194.4	82.7	46.6	157.8
2003 September	183.3	89.3	594.3	253.5	146.2	195.6	81.8	46.5	157.4
2003 October	183.8	88.9	594.6	255.6	145.5	196.0	82.5	46.8	158.3
2003 November	183.8	89.0	594.2	255.8	145.4	196.4	82.7	46.8	159.4
2003 December	183.8	88.9	590.1	255.1	144.8	195.8	82.1	46.7	159.0
2004 January	184.9	88.9	596.6	257.2	144.6	198.0	83.2	46.2	158.8
2004 February	184.7	89.0	593.3	257.0	144.7	196.9	83.3	46.6	157.8

	Massachusetts									
	Barnstable- Yarmouth	Boston	Brockton	Fitchburg- Leominster	Lawrence	Lowell	New Bedford	Pittsfield	Springfield	Worcester
2001 Annual	64.6	2,040.1	100.4	52.4	163.6	130.5	65.8	42.7	262.5	236.5
2002 Annual	65.6	1,980.0	100.1	51.6	157.8	126.1	65.4	42.9	258.4	232.5
2003 Annual	66.6	1,931.0	99.7	51.3	153.9	121.5	64.6	42.5	254.3	230.5
2002 February	64.8	1,992.5	100.5	51.5	158.8	127.6	65.5	43.0	259.1	232.9
2003 February	65.8	1,940.6	98.6	51.5	154.8	121.4	64.5	42.4	254.1	230.5
2003 March	65.3	1,937.0	98.8	51.4	154.5	121.2	64.4	42.5	254.3	230.3
2003 April	66.1	1,940.7	99.0	51.0	154.3	120.7	64.3	42.4	255.1	230.5
2003 May	66.7	1,939.1	99.3	51.0	154.3	120.1	64.2	42.6	255.1	230.9
2003 June	66.6	1,934.1	99.6	51.1	154.0	120.3	64.2	42.4	254.4	230.2
2003 July	66.2	1,931.1	100.7	51.6	153.6	120.2	64.7	42.1	253.8	230.9
2003 August	67.0	1,924.9	101.0	51.2	152.6	120.7	65.2	42.2	253.4	230.6
2003 September	67.3	1,922.8	99.8	51.1	153.4	122.2	65.0	42.6	254.0	230.5
2003 October	67.8	1,924.7	100.6	51.3	153.6	122.7	64.6	42.6	254.1	229.9
2003 November	67.5	1,916.3	100.3	51.5	153.3	123.6	64.7	43.1	254.4	230.1
2003 December	67.4	1,908.6	100.4	51.2	152.7	123.5	64.6	42.8	253.6	229.5
2004 January	67.1	1,915.4	101.1	51.1	152.9	123.1	64.9	42.6	255.0	230.0
2004 February	66.7	1,917.1	100.3	51.3	152.5	122.6	64.4	42.7	254.5	230.6

	New Hampshire			Rhode Island		Vermont	
	Manchester	Nashua	Portsmouth- Rochester	Providence- Fall River-Warwick	Barre- Montpelier	Burlington	
2001 Annual	108.6	99.1	126.0	530.1	34.4	109.9	
2002 Annual	107.9	95.2	125.0	530.2	34.1	108.0	
2003 Annual	109.5	95.3	124.3	533.3	34.0	107.9	
2002 February	107.6	95.3	124.5	528.9	34.2	108.3	
2003 February	108.1	95.3	124.1	531.3	33.8	107.4	
2003 March	108.3	94.5	124.3	531.0	33.7	107.1	
2003 April	109.1	95.1	123.3	531.8	33.8	107.3	
2003 May	109.4	95.4	123.7	532.9	33.9	107.7	
2003 June	110.0	95.5	124.0	533.7	33.8	107.7	
2003 July	110.5	95.6	123.6	535.6	33.9	108.0	
2003 August	110.2	95.4	124.0	532.9	34.1	108.6	
2003 September	110.5	95.9	124.1	533.7	34.2	108.2	
2003 October	110.2	95.7	125.7	534.8	34.2	108.2	
2003 November	110.0	95.6	125.4	534.4	34.8	108.5	
2003 December	110.1	94.8	125.8	534.6	34.2	108.2	
2004 January	110.3	95.1	125.1	537.3	34.4	108.5	
2004 February	110.3	95.1	124.8	538.3	34.5	108.7	

Source: U.S. Bureau of Labor Statistics and Federal Reserve Bank of Boston
 Note: Metropolitan area employment data reflect revised seasonal adjustment factors and are revised to the 2003 benchmark.

Metro Areas: Unemployment Rate (percent, seasonally adjusted)

	Connecticut							Maine		
	Bridgeport	Danbury	Hartford	New Haven- Meriden	New London- Norwich	Stamford- Norwalk	Waterbury	Bangor	Lewiston- Auburn	Portland
2001 Annual	4.2	2.5	3.4	3.2	2.9	2.4	4.7	2.8	3.9	2.2
2002 Annual	5.3	3.3	4.5	4.1	3.7	3.2	6.0	2.9	4.1	2.7
2003 Annual	6.2	3.4	5.4	4.9	4.4	3.3	6.7	3.2	4.5	2.8
2002 February	5.0	3.1	4.1	3.8	3.2	3.0	5.6	2.7	3.8	2.5
2003 February	5.8	3.2	5.2	4.6	4.3	3.0	6.4	3.0	4.1	2.5
2003 March	6.2	3.4	5.5	4.8	4.5	3.3	6.8	2.8	4.2	2.7
2003 April	6.4	3.7	5.9	4.9	4.6	3.6	6.8	3.1	4.4	2.7
2003 May	6.0	3.3	5.1	4.7	4.2	3.2	6.5	3.0	4.4	2.6
2003 June	6.0	3.2	5.1	4.7	4.2	3.2	6.6	3.0	4.1	2.6
2003 July	6.1	3.4	5.4	4.9	4.4	3.3	6.6	3.3	4.7	2.9
2003 August	6.2	3.4	5.4	4.9	4.4	3.3	6.7	3.3	4.9	2.9
2003 September	6.5	3.6	5.6	5.2	4.6	3.4	7.1	3.4	4.8	3.0
2003 October	6.3	3.5	5.4	5.1	4.5	3.3	7.0	3.7	4.9	3.0
2003 November	6.4	3.6	5.6	5.1	4.6	3.3	7.0	3.4	4.6	3.0
2003 December	6.3	3.5	5.6	5.0	4.6	3.3	6.9	3.4	4.6	2.8
2004 January	5.6	3.3	5.0	4.5	4.2	2.9	6.1	3.2	4.4	2.9
2004 February	5.7	3.2	4.9	4.6	4.3	2.9	6.1	3.5	4.3	2.8

	Massachusetts									
	Barnstable- Yarmouth	Boston	Brockton	Fitchburg- Leominster	Lawrence	Lowell	New Bedford	Pittsfield	Springfield	Worcester
2001 Annual	3.6	3.3	4.0	5.0	5.3	4.1	6.0	4.1	3.8	3.9
2002 Annual	4.3	4.8	5.4	7.3	7.9	6.5	7.5	5.2	5.2	5.8
2003 Annual	4.7	5.0	5.8	7.5	7.7	6.5	7.9	5.4	5.7	6.4
2002 February	4.1	4.6	5.0	6.8	7.6	6.2	6.8	4.7	4.7	5.5
2003 February	4.1	4.8	5.3	7.0	7.4	6.5	7.6	5.2	5.2	6.1
2003 March	4.4	5.0	5.6	7.5	7.7	6.8	7.8	5.2	5.5	6.4
2003 April	4.6	5.1	5.7	7.4	7.6	6.7	7.9	5.3	5.6	6.5
2003 May	4.8	5.1	5.7	7.7	7.7	6.9	8.0	5.4	5.7	6.7
2003 June	4.9	5.0	5.7	7.5	7.5	6.6	7.8	5.3	5.6	6.4
2003 July	4.7	4.8	5.5	7.1	7.5	6.3	7.2	5.4	5.4	6.1
2003 August	5.0	5.3	6.1	7.6	7.9	6.6	8.3	5.6	5.9	6.5
2003 September	5.1	5.1	6.2	7.7	8.0	6.4	8.1	5.4	6.1	6.4
2003 October	5.2	5.1	6.3	7.8	7.8	6.5	8.2	5.8	6.2	6.5
2003 November	4.7	4.9	6.1	7.8	7.8	6.3	7.9	5.7	6.0	6.3
2003 December	5.0	5.0	6.4	8.0	7.9	6.4	8.8	5.8	6.2	6.7
2004 January	4.4	4.8	5.8	7.7	7.9	6.1	7.8	5.5	5.6	5.9
2004 February	4.5	4.7	5.8	7.4	7.7	6.0	7.6	5.3	5.6	5.9

	New Hampshire			Rhode Island	Vermont
	Manchester	Nashua	Portsmouth- Rochester	Providence- Fall River-Warwick	Burlington
2001 Annual	3.4	4.3	2.9	4.8	2.5
2002 Annual	4.6	6.2	4.4	5.4	3.0
2003 Annual	4.3	5.5	4.0	5.5	3.3
2002 February	4.2	5.9	3.8	5.1	2.9
2003 February	4.0	5.0	3.5	5.4	3.1
2003 March	4.2	5.3	3.8	5.6	3.3
2003 April	4.2	5.3	3.8	5.7	3.4
2003 May	4.1	5.2	3.8	5.8	3.4
2003 June	4.0	5.2	3.8	5.9	3.4
2003 July	4.5	5.9	4.0	5.7	3.4
2003 August	4.4	5.7	4.2	5.7	3.0
2003 September	4.6	5.9	4.8	5.1	3.9
2003 October	4.3	5.6	4.2	5.0	3.0
2003 November	4.4	5.6	4.1	5.5	3.2
2003 December	4.2	5.4	3.8	5.7	3.3
2004 January	3.9	5.0	3.8	5.6	3.1
2004 February	3.9	4.9	3.5	5.5	2.8

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
2001 Annual	40.3	40.5	41.7	39.8	40.3	40.6	39.4	39.7
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	39.3	40.0
2002 February	39.9	40.4	41.3	39.5	40.5	40.1	38.7	40.1
2003 February	40.1	40.4	41.1	39.4	40.5	40.4	38.4	39.9
2003 March	40.3	40.8	41.3	40.0	41.0	40.5	39.3	40.0
2003 April	39.9	40.4	41.3	40.3	40.3	39.9	38.6	40.1
2003 May	40.2	40.4	41.2	39.8	40.4	39.8	39.6	40.1
2003 June	40.5	40.5	41.1	39.7	40.7	40.0	39.5	40.2
2003 July	39.6	39.9	40.5	40.0	39.8	39.4	38.3	39.9
2003 August	40.2	40.2	40.8	39.8	40.3	39.4	39.1	40.0
2003 September	40.8	40.9	41.9	40.6	40.8	40.2	39.7	40.1
2003 October	40.7	40.5	41.8	40.2	40.2	39.6	39.2	40.1
2003 November	41.2	41.1	42.3	40.1	40.9	40.5	40.1	40.2
2003 December	41.3	41.4	42.5	40.7	41.4	40.6	40.9	40.0
2004 January	40.7	40.8	41.8	39.5	40.8	40.6	39.5	40.1
2004 February	40.7	40.8	41.5	39.2	41.0	40.5	39.5	40.1

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

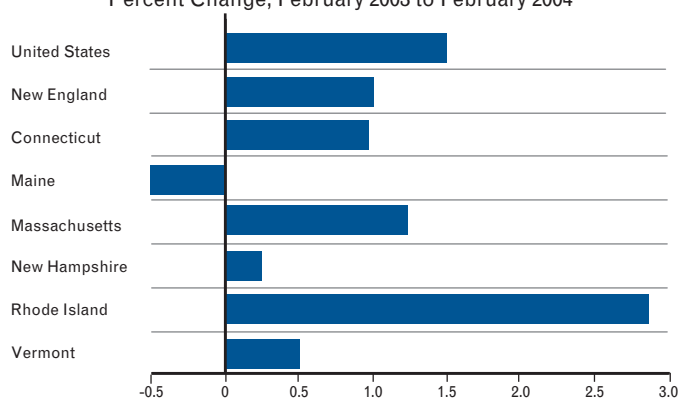
Average Hourly Earnings (manufacturing production workers, dollars, not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	14.76	15.34	16.42	14.72	15.76	13.98	12.68	14.18
2002 Annual	15.29	15.88	17.24	15.55	16.25	14.21	12.75	14.34
2003 Annual	15.74	16.27	17.75	16.28	16.53	14.85	12.88	14.54
2002 February	15.11	15.61	16.91	15.33	15.96	13.91	12.76	14.30
2003 February	15.62	16.09	17.42	16.16	16.37	14.71	12.78	14.49
2003 March	15.62	16.21	17.73	16.05	16.44	14.89	12.82	14.50
2003 April	15.63	16.22	17.58	16.03	16.54	14.94	12.84	14.51
2003 May	15.64	16.23	17.68	16.23	16.49	14.87	12.87	14.52
2003 June	15.69	16.27	17.74	16.16	16.55	14.83	12.86	14.54
2003 July	15.68	16.31	17.89	16.21	16.49	14.96	12.87	14.55
2003 August	15.76	16.25	17.79	16.29	16.50	14.63	12.90	14.57
2003 September	15.87	16.32	17.97	16.41	16.53	14.65	12.88	14.56
2003 October	15.81	16.37	17.95	16.54	16.59	14.79	12.93	14.56
2003 November	15.92	16.43	17.94	16.59	16.69	14.89	13.01	14.57
2003 December	16.05	16.47	18.02	16.53	16.71	15.11	12.97	14.57
2004 January	15.98	16.45	17.99	16.73	16.58	15.28	12.95	14.58
2004 February	15.98	16.47	18.04	16.75	16.63	15.19	12.98	14.58

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

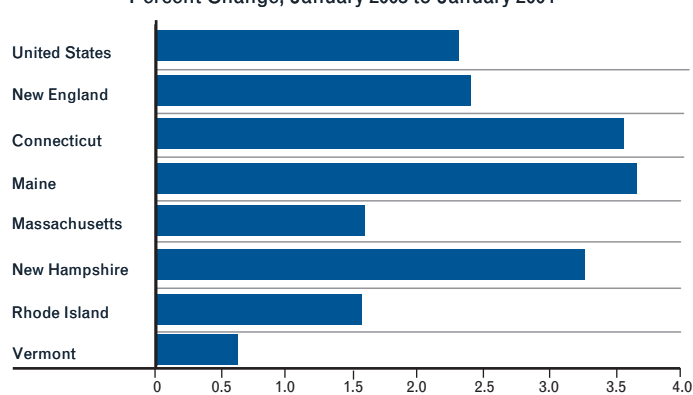
Average Weekly Hours

Manufacturing Production Workers
Percent Change, February 2003 to February 2004



Average Hourly Earnings

Manufacturing Production Workers
Percent Change, January 2003 to January 2004



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

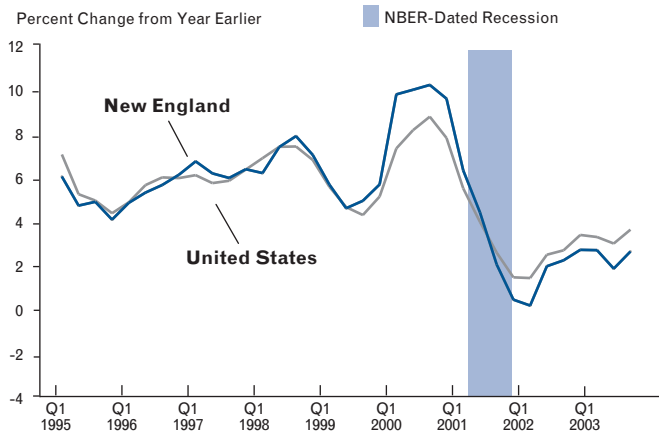
	United States	New England	CT	ME	MA	NH	RI	VT
2000 Annual	8,398,871	505,001	141,413	32,867	241,963	41,265	30,741	16,752
2001 Annual	8,677,490	521,283	145,548	34,492	248,778	42,779	32,061	17,627
2002 Annual	8,891,092	530,315	148,211	35,991	250,966	43,704	33,277	18,168
2001 Quarter III	8,697,083	520,806	145,327	34,585	248,235	42,729	32,245	17,685
2002 Quarter III	8,927,635	532,247	148,840	36,141	251,714	43,847	33,467	18,238
2002 Quarter IV	8,982,839	533,241	148,486	36,483	252,127	44,047	33,659	18,439
2003 Quarter I	9,057,680	538,180	150,866	37,011	252,895	44,424	34,413	18,571
2003 Quarter II	9,144,434	541,194	151,227	37,241	254,749	44,785	34,408	18,784
2003 Quarter III	9,248,017	546,076	152,249	37,606	257,126	45,318	34,783	18,994

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

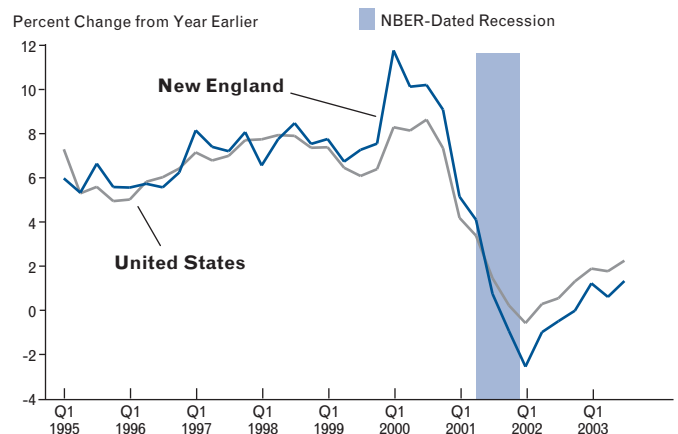
	United States	New England	CT	ME	MA	NH	RI	VT
2000 Annual	4,834,254	294,610	79,105	17,217	151,330	21,914	16,080	8,965
2001 Annual	4,947,350	301,307	81,161	17,975	153,638	22,531	16,593	9,410
2002 Annual	4,968,353	298,305	80,268	18,501	150,121	22,752	17,115	9,549
2001 Quarter III	4,950,252	300,044	80,861	17,998	152,589	22,459	16,702	9,435
2002 Quarter III	4,979,106	298,652	80,534	18,560	149,959	22,824	17,223	9,552
2002 Quarter IV	4,994,874	297,912	79,716	18,673	149,742	22,868	17,272	9,641
2003 Quarter I	5,025,398	301,106	81,701	18,965	149,727	23,155	17,897	9,661
2003 Quarter II	5,059,535	301,224	81,222	18,950	150,293	23,340	17,678	9,741
2003 Quarter III	5,093,400	302,734	81,378	19,063	151,038	23,637	17,805	9,813

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

Personal Income



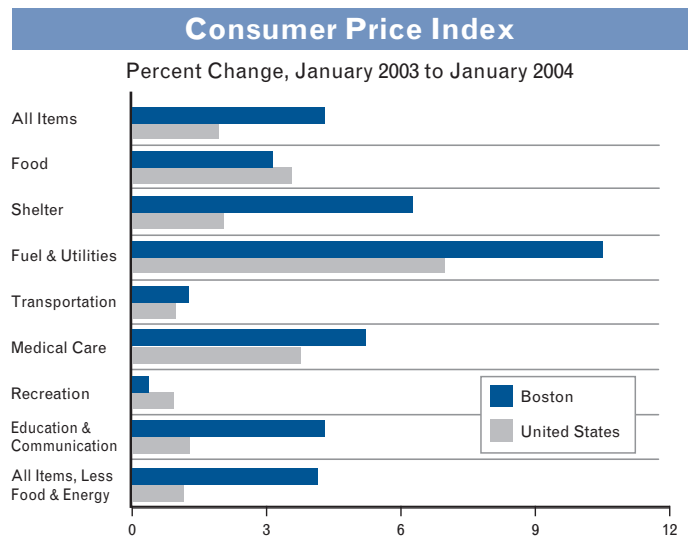
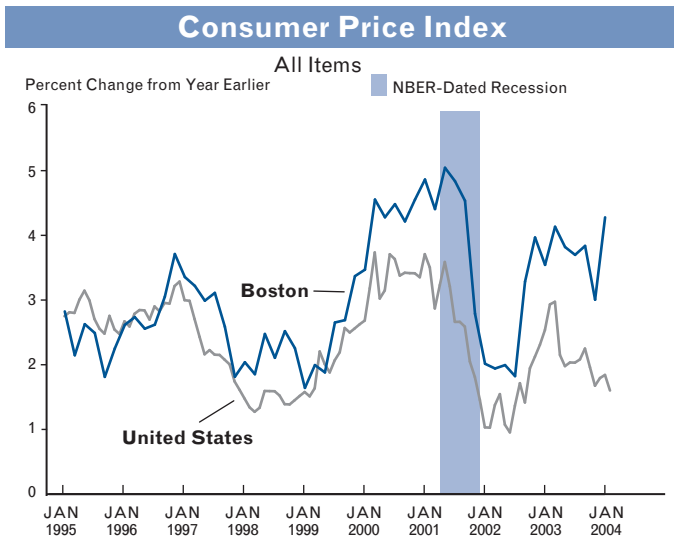
Wage and Salary Disbursements



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

	All Items	Food	Shelter	Fuel & Utilities	Transportation	Medical Care	Recreation	Education & Communication	All Items, Less Food & Energy
United States									
2001 Annual	177.1	173.1	200.6	150.2	154.3	272.8	104.9	105.2	186.1
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
2002 February	177.8	175.9	206.1	140.0	148.4	281.0	105.9	107.3	189.2
2003 February	183.1	178.3	211.6	148.3	158.9	293.7	107.2	109.7	192.5
2003 March	184.2	178.6	212.1	154.5	161.0	294.2	107.4	109.4	193.0
2003 April	183.8	178.4	212.1	153.1	159.3	294.6	107.4	109.0	193.1
2003 May	183.5	178.8	212.8	153.7	157.2	295.5	107.6	108.6	193.2
2003 June	183.7	179.6	213.0	159.1	156.8	296.3	107.6	108.5	193.0
2003 July	183.9	179.7	213.8	159.4	156.8	297.6	107.7	108.9	193.2
2003 August	184.6	180.4	214.3	159.2	158.3	298.4	107.7	110.1	193.5
2003 September	185.2	180.7	213.8	159.6	159.4	299.2	107.7	110.9	193.6
2003 October	185.0	181.7	214.7	155.0	157.1	299.9	107.6	110.9	194.3
2003 November	184.5	182.4	214.2	152.9	155.7	300.8	107.8	110.8	193.9
2003 December	184.3	183.6	214.1	153.6	154.7	302.1	107.7	110.9	193.6
2004 January	185.2	183.8	215.2	156.3	157.0	303.6	107.9	111.1	194.0
2004 February	186.2	184.1	216.0	156.9	158.8	306.0	108.4	111.2	194.9
Boston*									
2001 Annual	191.4	182.2	224.6	152.6	152.4	367.5	105.3	107.0	204.8
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
2002 January	192.9	187.6	233.4	139.2	147.0	377.7	106.3	105.5	208.6
2003 January	199.8	187.5	246.3	148.6	151.8	391.8	108.7	109.6	215.5
2003 March	202.8	186.9	247.3	166.3	156.3	392.5	108.8	110.1	217.6
2003 May	202.3	189.3	248.2	151.1	152.9	395.8	112.8	108.5	218.2
2003 July	203.0	188.2	250.4	152.9	152.9	397.7	113.3	108.1	219.3
2003 September	206.8	191.5	254.5	151.7	156.7	399.2	112.6	113.5	222.8
2003 November	206.5	191.6	256.6	155.9	153.6	405.3	110.6	111.1	222.8
2004 January	208.4	193.4	261.7	164.2	153.7	412.2	109.1	114.3	224.4

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

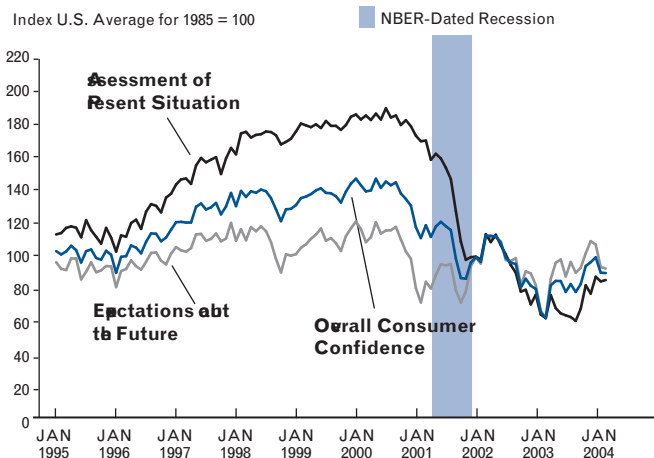


Consumer Confidence Index (index U.S. average for 1985 = 100, not seasonally adjusted except for United States)

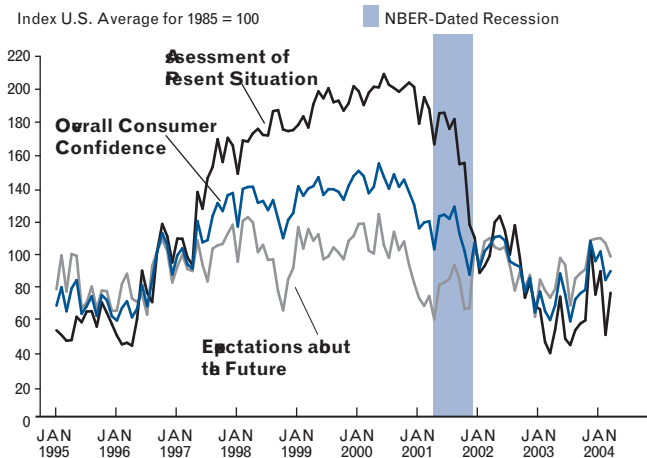
	Overall Consumer Confidence			Assessment of Present Situation			Expectations about the Future		
	United States	New England	MA	United States	New England	MA	United States	New England	MA
2001 Annual	106.6	110.0	99	141.7	161.4	116	83.2	75.7	88
2002 Annual	96.8	91.5	97	94.6	94.8	68	98.0	89.4	115
2003 Annual	79.8	74.3	75	68.0	58.3	34	87.7	85.0	102
2002 March	110.7	101.9	—	111.5	95.6	—	110.2	106.1	—
2003 March	61.4	57.6	—	61.4	38.0	—	61.4	70.8	—
2003 April	81.0	66.4	77	75.2	52.0	31	84.8	76.0	108
2003 May	83.6	85.1	—	67.3	71.4	—	94.5	94.3	—
2003 June	83.5	72.7	—	64.2	46.5	—	96.4	90.2	—
2003 July	77.0	56.8	77	63.0	42.8	41	86.3	66.2	101
2003 August	81.7	69.9	—	62.0	51.6	—	94.9	82.2	—
2003 September	77.0	73.4	—	59.7	55.5	—	88.5	85.3	—
2003 October	81.7	75.5	82	67.0	57.4	36	91.5	87.6	112
2003 November	92.5	104.2	—	81.0	103.3	—	100.1	104.8	—
2003 December	94.8	92.5	—	76.0	72.7	—	107.4	105.7	—
2004 January	97.7	98.2	91	86.1	86.5	48	105.3	106.1	119
2004 February	88.5	81.3	—	83.3	48.8	—	91.9	103.0	—
2004 March	88.3	86.6	—	84.1	73.7	—	91.0	95.2	—

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

Consumer Confidence – United States



Consumer Confidence – New England



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

	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	189.31	162.17	140.15	173.10	169.82	142.71	163.79	168.84
2002 Annual	202.62	181.22	154.24	191.08	190.44	159.41	188.86	181.30
2003 Annual	216.71	198.96	167.81	209.71	209.01	174.07	216.67	194.10
2001 Quarter IV	193.49	168.33	144.61	178.45	176.63	148.16	170.86	173.16
2002 Quarter IV	208.25	188.63	160.06	198.17	198.22	165.88	199.85	184.58
2003 Quarter I	210.99	192.06	161.91	202.31	202.10	168.15	204.93	186.54
2003 Quarter II	213.56	195.17	164.47	204.64	205.38	170.65	209.98	189.45
2003 Quarter III	216.62	198.83	168.24	210.32	208.58	174.23	216.87	193.26
2003 Quarter IV	225.66	209.77	176.61	221.55	219.98	183.25	234.90	207.15

Connecticut

Massachusetts

	Bridgeport	Danbury	Hartford	New Haven-Meriden	Stamford-Norwalk	Barnstable-Yarmouth	Boston	Brockton
2001 Annual	127.36	131.98	140.68	126.44	150.69	153.63	179.66	151.81
2002 Annual	141.24	145.15	153.28	139.29	165.56	178.06	200.57	173.97
2003 Annual	155.26	156.49	165.56	152.70	177.51	200.38	218.79	196.38
2001 Quarter IV	131.63	135.70	144.92	130.73	155.84	161.37	186.45	159.17
2002 Quarter IV	147.09	149.61	158.64	144.46	171.41	187.08	208.26	182.83
2003 Quarter I	149.10	150.48	160.06	146.71	173.03	192.61	212.01	187.67
2003 Quarter II	151.96	153.50	162.37	149.69	174.70	196.53	215.32	192.56
2003 Quarter III	155.76	156.55	166.09	153.40	178.45	199.14	218.25	196.06
2003 Quarter IV	164.21	165.44	173.70	161.00	183.85	213.25	229.56	209.22

Massachusetts (continued)

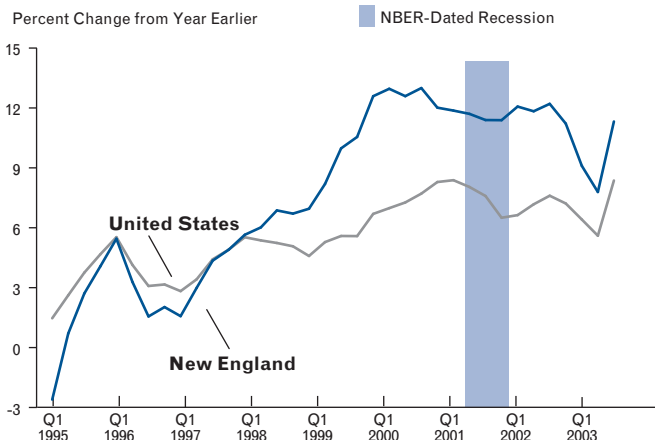
New Hampshire

Rhode Island Vermont

	Lawrence	Lowell	Springfield	Worcester	Manchester	Nashua	Providence-Fall River-Warwick	Burlington
2001 Annual	158.93	160.33	141.38	148.44	140.46	137.04	162.77	171.63
2002 Annual	178.45	177.78	154.71	167.78	158.40	153.29	187.34	184.40
2003 Annual	195.00	192.38	169.34	185.14	173.83	166.48	214.36	196.05
2001 Quarter IV	165.70	166.29	145.08	155.65	146.16	142.23	169.91	176.04
2002 Quarter IV	185.56	183.76	160.90	175.14	165.67	159.37	197.93	186.85
2003 Quarter I	188.53	187.03	163.41	178.60	167.59	161.84	202.93	188.98
2003 Quarter II	191.93	189.46	165.53	181.96	170.04	163.28	208.08	191.99
2003 Quarter III	195.13	192.16	169.70	184.86	174.51	166.19	214.66	195.51
2003 Quarter IV	204.40	200.85	178.71	195.12	183.18	174.62	231.78	207.70

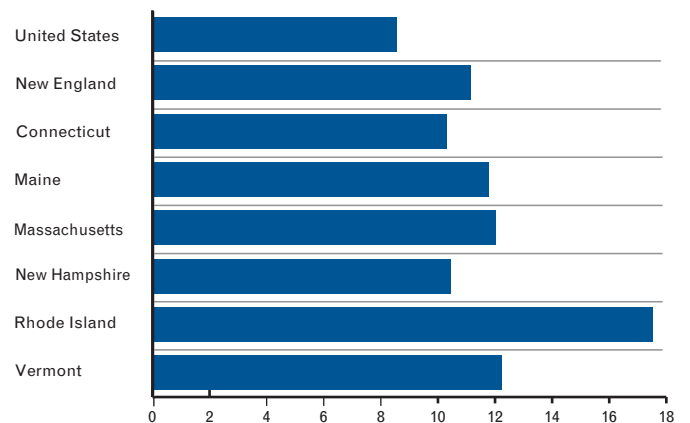
Source: Fannie Mae and Freddie Mac. Data are based on a sample of single-family homes financed by conventional mortgages. City names represent metropolitan areas.

Repeat-Sales Home Price Index



Repeat-Sales Home Price Index

Percent Change, Fourth Quarter 2002 to Fourth Quarter 2003



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
2001 Annual	6,026	239.6	49.5	36.4	87.5	39.9	20.0	6.4
2002 Annual	6,421	244.5	51.5	38.7	91.9	38.8	19.7	7.3
2003 Annual	6,995	279.2	52.5	40.6	96.5	45.9	20.2	7.6
2001 Quarter IV	6,006	237.3	49.7	37.2	86.6	37.0	20.2	6.6
2002 Quarter IV	6,593	249.1	51.9	37.8	91.8	39.9	20.2	7.5
2003 Quarter I	6,695	NA	46.5	41.3	90.8	NA	19.8	NA
2003 Quarter II	6,687	NA	45.2	37.8	87.3	NA	18.6	NA
2003 Quarter III	7,393	NA	61.2	40.5	102.9	NA	21.4	NA
2003 Quarter IV	7,204	279.2	57.2	42.6	104.9	45.9	21.0	7.6

Source: National Association of Realtors.

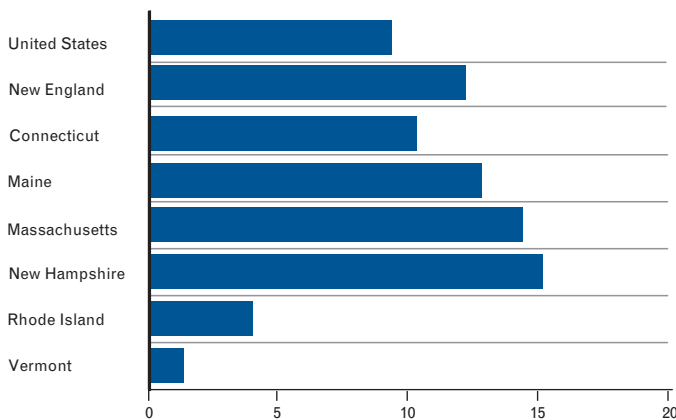
Median Sales Price of Existing Homes (single-family, dollars, not seasonally adjusted)

	United States	Connecticut		Maine	Massachusetts			Rhode Island
		Hartford	New Haven-Meriden	Portland	Boston	Springfield	Worcester	Providence
2001 Annual	138,375	159,375	150,600	134,150	329,700	119,225	130,975	137,300
2002 Annual	146,350	163,025	167,475	156,925	354,750	126,325	149,000	156,325
2003 Annual	157,650	176,125	191,425	178,725	397,200	139,450	186,725	191,200
2001 Quarter IV	148,000	169,800	171,900	160,000	350,400	129,100	148,500	165,400
2002 Quarter IV	161,000	183,500	202,000	195,000	386,300	148,200	190,000	206,100
2003 Quarter I	161,200	182,400	211,400	185,000	413,500	142,400	187,000	213,200
2003 Quarter II	168,400	198,500	213,500	187,300	409,100	150,700	205,000	228,900
2003 Quarter III	176,900	212,900	229,400	214,000	432,700	159,100	215,100	241,400
2003 Quarter IV	171,600	214,700	227,400	216,400	406,800	154,700	211,700	240,700

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

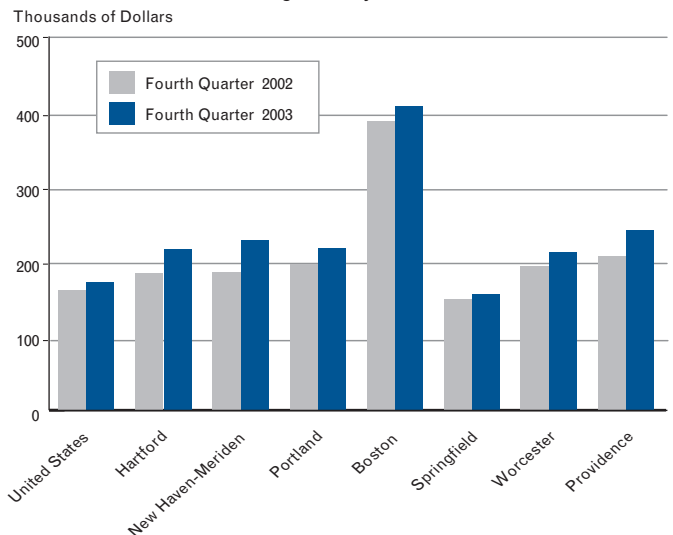
Existing-Home Sales

Single-Family, Condominium, and Cooperative Units
Percent Change, Fourth Quarter 2002 to Fourth Quarter 2003



Median Sales Price of Existing Homes

Single-Family Homes



Housing Permits Authorized (housing units, seasonally adjusted)

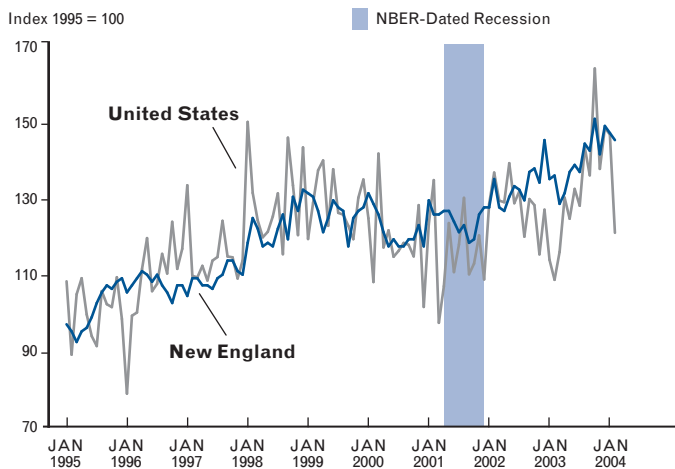
Total Permits	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	137,000	3,573	789	481	1,389	513	201	201
2002 Annual	146,000	3,942	809	578	1,429	668	215	244
2003 Annual	153,000	4,042	840	585	1,539	640	205	232
2002 February	148,000	4,186	898	606	1,373	898	218	193
2003 February	149,000	3,340	667	539	1,296	459	153	226
2003 March	141,000	3,560	634	517	1,382	625	185	217
2003 April	144,000	3,989	737	597	1,527	679	193	256
2003 May	150,000	3,822	832	546	1,378	649	198	219
2003 June	152,000	4,058	969	509	1,476	690	193	221
2003 July	150,000	3,925	780	561	1,465	679	221	219
2003 August	158,000	4,385	872	606	1,794	675	216	222
2003 September	156,000	4,165	903	662	1,541	588	258	214
2003 October	165,000	5,007	1,311	620	1,813	702	304	257
2003 November	155,000	4,215	828	620	1,693	581	255	238
2003 December	163,000	4,539	850	646	1,926	654	167	297
2004 January	161,000	4,486	803	693	1,848	702	159	281
2004 February	159,000	3,711	835	581	1,084	826	197	188

Single Unit Permits

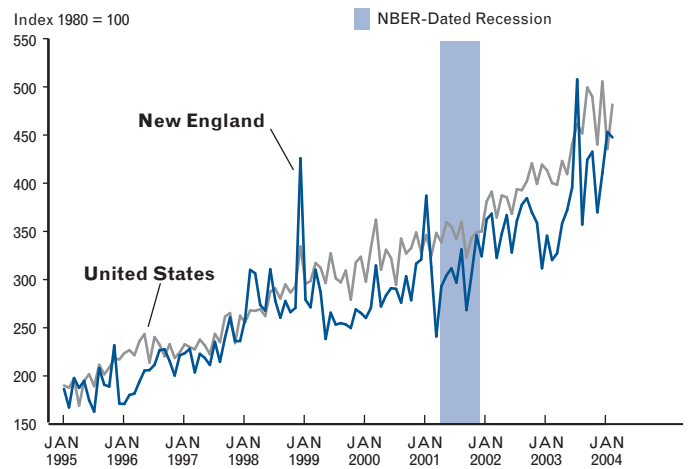
2001 Annual	103,000	3,010	662	443	1,077	468	184	175
2002 Annual	111,000	3,256	720	507	1,112	544	185	190
2003 Annual	119,000	3,100	662	534	1,039	501	164	201
2002 February	116,000	3,669	741	633	1,103	835	192	164
2003 February	110,000	2,603	585	490	770	430	119	208
2003 March	109,000	2,930	600	486	984	511	156	193
2003 April	111,000	3,142	653	539	1,036	543	151	221
2003 May	112,000	3,036	673	497	992	525	164	184
2003 June	119,000	3,147	715	505	1,055	522	147	203
2003 July	120,000	3,216	714	531	1,101	523	165	183
2003 August	124,000	3,029	705	535	961	491	160	177
2003 September	124,000	3,269	688	598	1,103	491	214	176
2003 October	128,000	3,437	744	525	1,191	508	225	244
2003 November	123,000	3,055	669	541	1,014	454	187	190
2003 December	128,000	3,268	628	588	1,250	437	146	219
2004 January	126,000	3,277	658	629	1,111	514	180	185
2004 February	126,000	3,057	675	583	958	535	152	153

Source: U.S. Census Bureau.

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
2001 Annual	335.0	352.2	297.7	311.3	381.6	450.3	338.7	270.7
2002 Annual	339.2	369.3	330.7	343.4	364.5	515.6	407.6	374.9
2003 Annual	353.5	346.1	335.6	384.8	321.9	459.0	362.2	353.0
2002 February	311.6	318.1	254.4	219.0	313.3	303.5	813.1	332.5
2003 February	281.7	235.7	161.6	218.4	243.2	462.9	292.1	121.4
2003 March	326.8	266.4	230.1	328.1	244.2	436.6	268.1	261.9
2003 April	378.4	331.8	275.5	593.3	262.7	565.4	273.5	481.2
2003 May	378.9	418.8	342.4	541.0	428.1	522.9	306.0	449.5
2003 June	432.8	514.4	567.0	520.7	464.7	604.2	328.7	806.0
2003 July	402.4	451.1	319.7	411.1	490.2	636.3	465.9	505.0
2003 August	370.1	396.9	478.5	294.0	344.1	399.6	661.2	366.6
2003 September	370.5	353.1	359.6	443.8	310.1	492.2	386.0	282.7
2003 October	391.2	366.3	371.2	374.1	336.5	524.8	430.3	264.5
2003 November	302.2	302.8	407.1	244.2	244.4	312.9	430.6	271.2
2003 December	302.4	287.6	315.6	379.2	272.1	280.5	192.6	235.2
2004 January	290.0	234.3	222.8	214.1	233.6	346.6	150.9	250.1
2004 February	307.9	293.2	282.9	267.5	299.5	253.2	500.1	146.5
Residential Contracts								
2001 Annual	341.2	307.3	296.2	350.4	292.1	411.0	320.4	227.7
2002 Annual	386.9	350.9	353.8	440.5	304.3	538.8	332.4	285.5
2003 Annual	437.8	380.1	371.5	491.6	339.5	510.5	454.5	295.6
2002 February	386.1	363.9	425.3	440.7	273.6	549.1	301.7	480.0
2003 February	394.8	317.2	262.2	427.6	276.0	448.9	578.4	260.3
2003 March	393.0	323.9	303.8	473.7	273.6	531.2	293.8	267.2
2003 April	417.0	354.1	345.2	503.2	294.6	517.9	481.0	266.8
2003 May	403.8	367.4	361.5	446.3	343.9	453.4	346.7	336.9
2003 June	433.9	390.4	503.4	481.9	307.8	537.8	284.8	319.8
2003 July	454.5	499.2	345.8	480.6	555.4	554.8	838.9	301.7
2003 August	444.9	353.0	349.2	466.4	311.1	506.3	360.4	275.7
2003 September	491.1	418.2	418.7	539.0	383.6	537.1	431.4	307.0
2003 October	481.8	426.3	412.3	553.2	370.7	554.2	705.2	291.9
2003 November	433.6	365.3	366.8	502.6	310.1	462.9	511.9	310.8
2003 December	497.1	404.8	406.1	554.9	370.5	514.5	305.0	353.9
2004 January	429.1	446.3	358.8	548.6	438.3	679.8	319.0	424.4
2004 February	473.8	440.8	301.0	571.6	499.4	463.9	361.7	352.6
Nonresidential Building Contracts								
2001 Annual	321.8	443.2	301.0	304.9	536.3	649.6	510.3	328.1
2002 Annual	294.3	418.0	337.4	281.3	449.9	630.2	454.4	685.1
2003 Annual	289.5	385.8	378.9	295.4	389.2	513.1	314.6	556.4
2002 February	261.2	234.2	144.0	109.4	281.5	186.2	394.8	690.8
2003 February	225.8	295.1	160.0	155.0	337.3	923.3	275.0	120.2
2003 March	264.9	283.1	218.1	248.3	313.9	369.5	281.8	401.0
2003 April	312.4	334.7	247.0	748.2	275.9	385.4	161.9	967.2
2003 May	315.5	543.6	373.8	575.4	625.9	765.9	425.0	593.3
2003 June	384.5	708.9	649.8	430.6	768.2	690.7	482.0	1,801.6
2003 July	336.4	448.1	361.0	223.3	537.6	725.5	136.2	622.1
2003 August	308.0	480.9	727.5	129.0	413.1	323.5	481.1	563.3
2003 September	277.2	310.4	392.0	455.0	194.3	532.8	321.8	292.8
2003 October	308.8	372.8	385.0	243.8	356.1	707.2	308.3	309.9
2003 November	252.8	333.0	601.2	74.1	231.0	341.2	202.1	264.3
2003 December	224.1	269.3	294.1	90.9	309.0	152.8	178.9	415.4
2004 January	229.1	178.8	141.0	69.7	203.1	234.1	162.6	470.4
2004 February	224.5	325.1	408.9	144.3	322.3	179.4	488.8	160.9

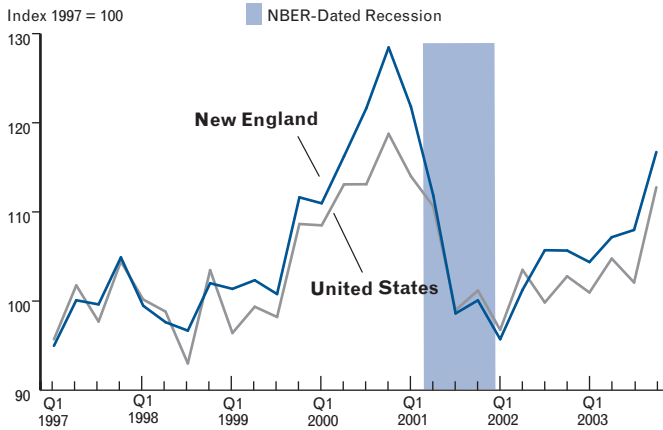
Table continued

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

	United States	New England	CT	ME	MA	NH	RI	VT
Nonbuilding Contracts								
2001 Annual	335.6	287.7	300.1	249.1	307.5	274.5	196.7	270.9
2002 Annual	310.7	317.7	269.2	272.7	330.2	321.4	455.4	251.8
2003 Annual	282.8	204.6	156.5	339.8	174.0	252.5	303.8	233.1
2002 February	349.9	555.8	355.3	277.6	556.0	203.1	2,014.6	149.6
2003 February	254.5	155.3	78.4	209.9	177.7	147.5	211.5	73.3
2003 March	263.2	184.3	150.6	346.1	118.3	415.9	278.2	168.2
2003 April	304.4	224.2	103.2	403.9	188.9	705.1	63.8	237.6
2003 May	313.2	178.1	92.3	425.0	168.9	253.0	73.7	224.5
2003 June	382.7	335.3	410.5	505.1	280.2	242.5	151.1	723.4
2003 July	320.5	262.7	40.8	399.2	264.6	491.8	264.0	572.3
2003 August	258.6	228.6	98.9	148.4	158.7	147.1	1,197.2	224.8
2003 September	307.9	275.1	183.3	215.9	306.6	283.7	431.3	188.4
2003 October	298.3	138.8	146.7	178.8	140.4	62.9	199.8	34.3
2003 November	219.8	164.7	142.9	139.5	143.4	59.5	471.3	204.6
2003 December	219.6	171.5	272.3	745.8	52.8	147.1	115.6	0.0
2004 January	198.8	121.6	317.3	178.1	49.9	139.2	27.2	29.3
2004 February	242.1	198.0	100.3	275.1	151.4	123.2	845.0	23.5

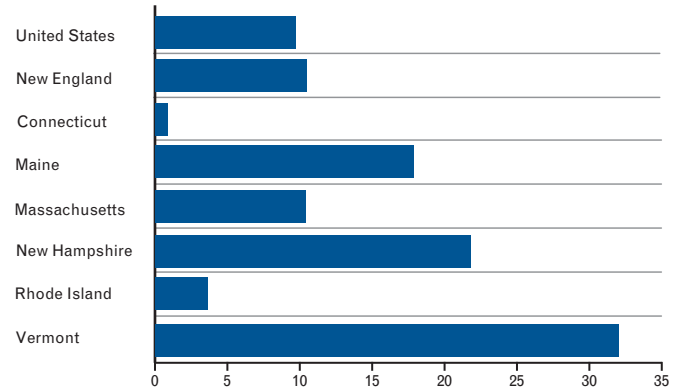
Source: Construction contracts figures are proprietary data from McGraw-Hill Construction Dodge, and are reproduced here with permission. Monthly updates to the indexes routinely incorporate up to three years of revised contract value estimates.

Total Merchandise Exports



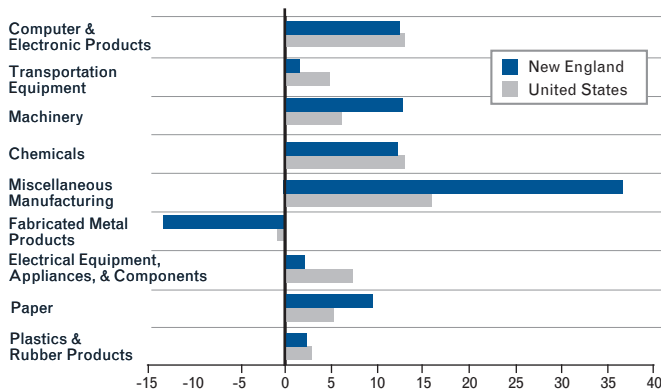
Exports by State

Dollar Value of Merchandise Exports
Percent Change, Fourth Quarter 2002 to Fourth Quarter 2003



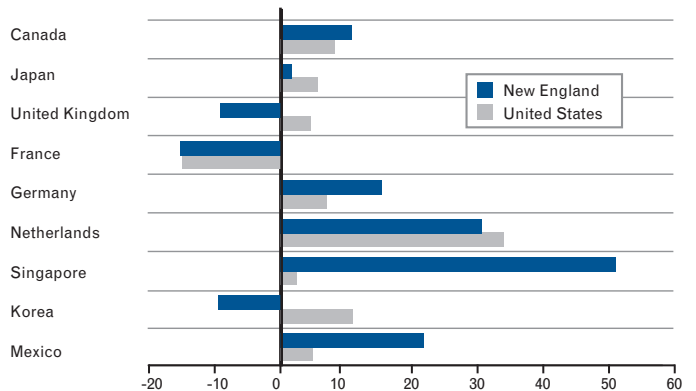
Exports by Industry

Dollar Value of Merchandise Exports
Percent Change, Fourth Quarter 2002 to Fourth Quarter 2003



Exports by Country of Destination

Dollar Value of Merchandise Exports
Percent Change, Fourth Quarter 2002 to Fourth Quarter 2003



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

	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	182,756	8,603	2,153	453	4,373	600	317	708
2002 Annual	173,314	8,125	2,078	493	4,177	466	280	630
2003 Annual	180,936	8,681	2,034	547	4,666	483	294	657
2001 Quarter IV	174,114	7,965	2,203	476	3,969	501	322	494
2002 Quarter IV	176,856	8,410	2,106	507	4,423	453	289	632
2003 Quarter I	173,721	8,307	1,993	564	4,445	454	279	572
2003 Quarter II	180,287	8,530	2,104	483	4,549	481	326	586
2003 Quarter III	175,662	8,595	1,915	543	4,785	444	273	635
2003 Quarter IV	194,074	9,292	2,124	597	4,884	552	300	834

Source: Merchandise export data are prepared by the Massachusetts Institute for Social and Economic Research (MISER) using data compiled by 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	Transportation Equipment	Machinery	Chemicals	Miscellaneous Manufacturing	Fabricated Metal Products	Electrical Equip., Appliances, & Components	Paper	Plastics & Rubber Products
2001 Annual	41,336	32,558	20,378	19,759	6,445	5,175	6,231	3,624	4,127
2002 Annual	36,462	32,724	18,736	20,126	6,665	5,047	5,712	3,527	4,042
2003 Annual	37,498	32,214	18,731	22,754	7,350	5,091	5,823	3,626	4,127
2001 Quarter IV	37,869	31,924	18,551	18,942	6,399	4,968	5,909	3,577	3,897
2002 Quarter IV	36,911	32,639	18,716	20,845	6,888	5,140	5,768	3,550	4,025
2003 Quarter I	35,180	31,308	17,989	22,024	6,939	5,012	5,475	3,529	3,994
2003 Quarter II	35,726	34,109	19,003	22,794	7,191	5,294	5,738	3,641	4,261
2003 Quarter III	37,408	29,226	18,081	22,663	7,285	4,966	5,889	3,598	4,114
2003 Quarter IV	41,680	34,211	19,851	23,536	7,987	5,093	6,190	3,737	4,140

New England

2001 Annual	3,115	1,181	963	608	482	296	316	245	180
2002 Annual	2,740	1,184	785	777	467	324	297	257	185
2003 Annual	2,983	1,006	795	1,073	585	290	291	265	182
2001 Quarter IV	2,583	1,302	843	631	465	265	280	245	165
2002 Quarter IV	2,854	1,125	781	960	495	341	298	254	178
2003 Quarter I	2,888	1,015	792	898	495	322	289	264	175
2003 Quarter II	2,840	1,027	809	1,066	573	272	295	263	185
2003 Quarter III	2,993	838	697	1,250	594	270	276	255	188
2003 Quarter IV	3,209	1,142	881	1,076	677	296	304	278	182

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

United States	Canada	Japan	United Kingdom	France	Germany	Netherlands	Singapore	Korea	Mexico
2001 Annual	40,931	14,410	10,199	4,974	7,528	4,881	4,423	5,549	25,377
2002 Annual	40,200	12,860	8,313	4,755	6,657	4,584	4,055	5,649	24,383
2003 Annual	42,370	13,016	8,474	4,267	7,212	5,176	4,144	6,025	24,364
2001 Quarter IV	38,447	13,003	9,121	4,930	7,036	4,798	4,437	5,172	25,020
2002 Quarter IV	40,591	12,652	8,047	5,087	7,014	4,456	3,910	5,829	25,202
2003 Quarter I	41,173	12,547	8,717	4,406	7,382	4,924	4,060	6,050	22,702
2003 Quarter II	44,587	13,422	8,679	4,539	7,224	5,084	3,804	5,877	23,887
2003 Quarter III	39,786	12,717	8,073	3,799	6,731	4,721	4,704	5,695	24,424
2003 Quarter IV	43,935	13,377	8,426	4,323	7,511	5,974	4,009	6,476	26,444

New England

2001 Annual	1,939	777	755	613	591	291	284	240	275
2002 Annual	1,734	663	615	563	520	366	330	319	291
2003 Annual	1,702	672	585	456	639	552	381	311	350
2001 Quarter IV	1,607	720	613	602	551	295	292	273	291
2002 Quarter IV	1,632	722	631	535	596	436	302	352	310
2003 Quarter I	1,628	640	651	489	591	473	302	325	333
2003 Quarter II	1,663	661	549	528	721	522	337	294	330
2003 Quarter III	1,714	654	567	353	558	643	430	306	359
2003 Quarter IV	1,803	734	573	453	688	570	456	319	378

*The industries and countries shown in these tables had the largest shares of total New England merchandise exports in 2002. 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 & Logging	Computer & Electronic Products	Chemicals	Machinery
2001 Annual	997	201	225	87	89	47	2,030	383	511
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
2001 Quarter IV	1,101	225	185	106	96	43	1,744	422	416
2002 Quarter IV	983	196	171	133	87	50	1,858	720	430
2003 Quarter I	814	189	182	158	97	63	1,936	626	434
2003 Quarter II	854	198	188	148	105	34	1,852	722	426
2003 Quarter III	717	202	178	133	94	44	1,972	986	369
2003 Quarter IV	913	201	236	166	120	45	1,927	883	439

	New Hampshire			Rhode Island			Vermont		
	Computer & Electronic Products	Machinery	Electrical Equip., Appliances, & Components	Computer & Electronic Products	Waste & Scrap	Miscellaneous Manufacturing	Computer & Electronic Products	Machinery	Transportation Equipment
2001 Annual	221	117	51	66	35	41	509	28	30
2002 Annual	142	96	25	51	36	35	466	26	23
2003 Annual	153	97	24	65	32	38	494	32	20
2001 Quarter IV	147	119	50	54	34	45	307	27	20
2002 Quarter IV	130	103	22	57	55	35	481	33	14
2003 Quarter I	137	93	24	60	32	33	409	33	17
2003 Quarter II	147	98	25	70	36	38	425	25	22
2003 Quarter III	135	84	19	64	25	35	487	26	17
2003 Quarter IV	196	114	26	64	33	47	654	43	23

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

	Connecticut			Maine			Massachusetts		
	Canada	France	Germany	Canada	Singapore	Malaysia	Canada	Japan	United Kingdom
2001 Annual	432	354	169	212	26	33	711	491	463
2002 Annual	373	295	164	198	62	42	677	400	395
2003 Annual	338	274	190	205	56	59	660	409	358
2001 Quarter IV	377	331	205	181	41	45	657	410	382
2002 Quarter IV	326	246	193	198	53	39	648	428	405
2003 Quarter I	347	276	193	184	53	49	672	388	371
2003 Quarter II	348	363	265	158	57	57	671	412	325
2003 Quarter III	328	199	146	253	47	57	630	389	365
2003 Quarter IV	330	257	157	226	67	74	668	447	369

	New Hampshire			Rhode Island			Vermont		
	Canada	United Kingdom	Germany	Canada	Singapore	Mexico	Canada	Korea	Taiwan
2001 Annual	148	91	36	88	15	17	347	47	48
2002 Annual	129	41	32	94	20	19	264	83	81
2003 Annual	126	40	27	102	25	17	270	61	104
2001 Quarter IV	115	61	31	86	22	18	191	68	34
2002 Quarter IV	133	38	28	94	10	25	233	93	109
2003 Quarter I	124	37	29	97	23	16	205	77	113
2003 Quarter II	131	38	27	111	28	17	244	64	77
2003 Quarter III	120	38	23	101	23	18	282	47	73
2003 Quarter IV	131	46	30	99	25	17	348	55	153

*The industries and countries shown for each state in these tables had the largest shares of that state's merchandise exports in 2002. Industries are defined by the North American Industry Classification System (NAICS).

Electricity Sales (millions of kilowatt-hours, not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
Residential Electricity Sales								
2000 Annual	99,448	3,655	970	536	1,417	302	260	171
2001 Annual	100,081	3,533	998	326	1,499	316	225	169
2002 Annual	105,639	3,664	1,040	345	1,560	311	236	172
2001 November	81,077	3,176	902	313	1,314	291	196	160
2002 November	88,926	3,501	997	378	1,425	315	217	169
2002 December	108,977	4,376	1,268	399	1,807	441	254	207
2003 January	125,307	4,665	1,330	431	1,952	439	290	223
2003 February	112,021	4,086	1,174	365	1,737	374	232	204
2003 March	100,154	4,031	1,122	363	1,730	366	264	186
2003 April	84,102	3,437	964	317	1,462	313	218	163
2003 May	88,340	3,166	839	307	1,372	293	202	153
2003 June	100,912	3,280	923	294	1,382	306	221	154
2003 July	130,254	4,361	1,233	376	1,882	390	299	181
2003 August	133,889	4,572	1,318	363	1,980	397	330	184
2003 September	113,506	3,678	1,122	320	1,505	337	228	166
2003 October	90,044	3,286	863	332	1,410	302	220	159
2003 November	87,474	3,496	991	331	1,456	322	226	170
Commercial Electricity Sales								
2000 Annual	86,495	3,990	994	339	1,902	302	294	159
2001 Annual	90,586	4,079	1,037	317	1,971	326	267	161
2002 Annual	92,529	4,137	1,049	320	2,013	320	273	162
2001 November	83,224	3,797	950	308	1,846	285	251	157
2002 November	85,363	3,935	954	314	1,944	308	255	160
2002 December	87,655	4,252	1,052	337	2,048	372	277	166
2003 January	93,712	4,520	1,117	335	2,247	363	287	171
2003 February	84,886	4,024	993	301	1,985	330	255	160
2003 March	86,482	4,225	1,028	318	2,092	336	289	162
2003 April	83,470	3,892	954	289	1,931	316	255	147
2003 May	89,391	4,027	997	304	1,998	318	261	149
2003 June	94,911	4,200	1,069	326	2,035	334	284	152
2003 July	106,961	4,869	1,203	347	2,417	393	333	176
2003 August	108,218	4,887	1,207	370	2,403	392	342	173
2003 September	99,408	4,438	1,254	326	2,045	373	274	166
2003 October	93,497	4,230	1,044	334	2,071	344	280	157
2003 November	86,722	4,018	983	299	1,982	317	280	157
Industrial Electricity Sales								
2000 Annual	89,236	2,455	484	575	896	214	148	137
2001 Annual	82,840	2,163	463	396	848	206	115	134
2002 Annual	82,249	1,934	446	247	826	174	110	133
2001 November	80,182	2,097	438	396	819	204	109	131
2002 November	79,057	1,725	444	90	750	190	114	137
2002 December	78,446	1,922	399	295	792	190	107	139
2003 January	80,351	1,977	449	268	845	180	103	132
2003 February	77,901	1,783	377	265	739	182	96	124
2003 March	78,914	1,877	416	280	779	174	104	124
2003 April	80,561	1,814	396	289	729	177	100	123
2003 May	82,495	1,940	426	262	834	186	107	125
2003 June	84,296	2,044	472	309	823	202	110	128
2003 July	86,064	2,071	459	287	871	197	125	132
2003 August	88,825	2,099	484	293	861	211	120	130
2003 September	84,526	1,976	488	277	794	203	84	130
2003 October	85,438	1,986	455	292	816	196	104	123
2003 November	81,374	1,855	399	264	766	178	116	132

Source: U.S. Department of Energy.

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

	CT	ME	MA	NH	RI	VT
2001 Annual	142.3	134.1	179.9	164.6	141.8	143.7
2002 Annual	140.8	134.1	168.0	164.1	144.4	142.9
2003 Annual	139.7	134.0	164.9	166.8	148.5	142.4
2002 February	141.4	134.0	169.0	163.5	143.2	143.2
2003 February	139.5	133.8	163.2	165.2	146.7	141.7
2003 March	139.3	133.8	163.3	165.2	147.1	141.7
2003 April	139.3	133.7	164.1	165.5	147.4	141.5
2003 May	139.4	133.8	164.8	166.0	147.9	142.0
2003 June	139.4	133.8	164.7	166.5	148.3	142.2
2003 July	139.3	133.9	164.7	166.9	148.8	142.4
2003 August	139.5	134.1	164.8	167.4	149.1	142.7
2003 September	139.8	134.2	165.5	167.9	149.6	142.6
2003 October	140.1	134.3	166.1	168.5	149.9	143.0
2003 November	140.5	134.5	166.7	168.9	150.2	143.4
2003 December	140.9	134.6	166.3	169.5	150.7	143.6
2004 January	141.8	134.8	167.5	170.0	151.3	144.7
2004 February	142.3	134.9	168.1	170.4	152.0	145.2

Source: Federal Reserve Bank of Philadelphia.

We are pleased to introduce a new data series this month: indexes of economic activity for each of the New England states. These indexes are a part of a set of coincident indicators for each of the 50 states developed by economists at the Federal Reserve Bank of Philadelphia. Calibrated to trend at each state's pace of growth in real gross state product, the indexes are derived from total nonfarm employment, unemployment rates, average hours worked in manufacturing, and wage and salary disbursements. They are useful in time-series analyses of monthly economic activity. For more information on the methodology used to create these indexes, see <http://www.phil.frb.org/econ/stateindexes/indexes.html>

Coming next issue: New data on state tax collections.

Indicators Online

[HTTP://WWW.BOS.FRB.ORG/ECONOMIC/NEE/NEE.HTM](http://www.bos.frb.org/economic/nee/nee.htm)

Visit the *Indicators* web site for:

- The **latest issue** of *Indicators*, available before the print version arrives by mail.
- Access to the ***Indicators* database**, which contains extensive historical data as well as many non-seasonally adjusted data series that do not appear in *Indicators*.
- An archive of recent **articles and commentary** appearing in *Indicators*.

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

Massachusetts Institute for Social and Economic Research
<http://www.misertrade.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>



Previous Articles

PUBLISHED IN NEW ENGLAND ECONOMIC INDICATORS

“Definitions and Sources of *Indicators* Data”
October 2003

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

“The Fiscal Condition of the New England States: An Update”
January 2003

Indicators New England Economic

**Federal Reserve Bank of Boston
Research Department
600 Atlantic Avenue
Boston, MA 02210**

change service requested

**PRST STD
U.S. Postage Paid
Dallas, TX
Permit Number
1478**