

Indicators

New England Economic

December 2004

Federal Reserve Bank of Boston

Labor Market Conditions

Income

Consumer Prices

Consumer Confidence

Real Estate

Merchandise Exports

Electricity Sales

State Revenues

Economic Activity



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- an archive of recent articles and commentary appearing in *Indicators*

Indicators

New England Economic

December 2004

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Downtown Crossing, Boston, Massachusetts
Photograph by Julie Weinstein

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	Oct 2004			Oct 2004		
Total Nonagricultural Employment (thousands of jobs, SA)	6,857.4	0.4	0.4	132,017	3.1	1.6
Connecticut	1,643.8	-0.1	0.3			
Maine	613.2	1.8	1.0			
Massachusetts	3,179.8	1.5	0.1			
New Hampshire	629.8	-2.3	1.4			
Rhode Island	489.1	-1.2	0.9			
Vermont	301.7	-2.0	0.9			
Employment by Industry or Sector (thousands of jobs, SA)						
Private (Total Nonagricultural less Government)	5,891.6	0.6	0.5	110,303	3.3	1.8
Government	965.8	-0.7	-0.1	21,714	2.3	0.7
Manufacturing	753.6	-1.0	-0.4	14,393	-0.4	0.3
Construction	301.8	3.2	1.6	7,016	13.0	3.9
Manufacturing Production Workers (NSA)						
Average Weekly Hours	40.9	6.1	1.0	40.7	3.0	0.0
Average Hourly Earnings (dollars)	16.77	0.7	2.4	16.25	-8.5	2.8
Help-Wanted Advertising Index (1987=100, NSA)	26	*	4.0	37	*	0.0
Average Weekly Initial Claims for Unemployment Insurance (SA)	16,890	*	-11.2	341,500	*	-10.6
	Current Period	Prior Period	Year Earlier Period	Current Period	Prior Period	Year Earlier Period
	Oct 2004			Oct 2004		
Unemployment Rate (percent, SA)	4.4	4.5	5.4	5.5	5.4	6.0
Connecticut	4.6	4.7	5.5			
Maine	4.6	4.7	5.2			
Massachusetts	4.6	4.6	5.8			
New Hampshire	3.4	3.5	4.2			
Rhode Island	4.5	5.0	5.0			
Vermont	3.1	3.3	4.7			

Footnotes for pages 2 and 3:

* Period-to-period comparisons of these data are not meaningful.

** The consumer price index for New England is for the Boston area and is published every other month. More recent U.S. data may be available on page 14.

*** U.S. consumer confidence is seasonally adjusted. New England consumer confidence is not seasonally adjusted.

SA: seasonally adjusted

NSA: not seasonally adjusted

SAAR: seasonally adjusted annual rate

NA: not available

Summary of Latest Data in This Issue

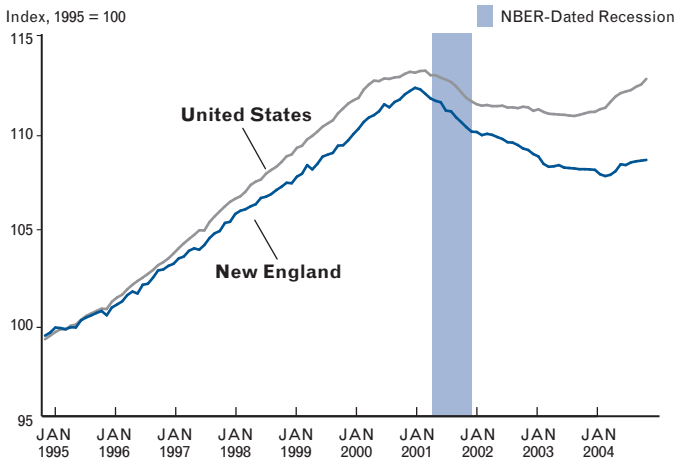
	New England			United States		
	Current Period	Percent Change at Annual Rate from		Current Period	Percent Change at Annual Rate from	
		Prior Period	Year Earlier Period		Prior Period	Year Earlier Period
Income (millions of dollars)	Q2 2004			Q2 2004		
Total Personal Income (SAAR)	562,996	3.6	5.0	9,565,281	6.1	5.2
Wage and Salary Disbursements (SAAR)	315,055	1.1	4.6	5,293,618	5.0	4.5
Consumer Prices**	Sep 2004			Sep 2004		
Consumer Price Index (1982-84 = 100, NSA)	209.8	2.6	1.5	189.9	2.6	2.5
Consumer Confidence	Nov 2004			Nov 2004		
Consumer Confidence Index (U.S. average for 1985 = 100)***	77.9	*	-25.2	90.5	*	-2.2
Real Estate	Q3 2004			Q3 2004		
Repeat-Sales Home Price Index (1987:Q1 = 100, NSA)	230.71	26.4	16.2	240.69	15.9	12.4
Connecticut	195.01	26.2	16.3			
Maine	242.24	23.0	15.9			
Massachusetts	239.70	25.3	15.1			
New Hampshire	198.63	21.1	13.9			
Rhode Island	270.05	35.6	24.4			
Vermont	231.27	41.4	19.4			
Sales of Existing Homes (thousands of units, SAAR)	NA	*	NA	7,663	*	4.1
	Oct 2004			Oct 2004		
Housing Permits Authorized (housing units, SA)	4,224	*	-15.6	168,000	*	0.0
Single Units	3,078	*	-10.4	130,000	*	0.0
Value of Construction Contracts (index, 1980 = 100; total is NSA)	417.1	*	8.1	393.7	*	-3.1
Residential (SA)	459.9	*	5.9	487.1	*	-0.6
Nonresidential Building (NSA)	424.7	*	2.3	308.6	*	-5.2
Nonbuilding (NSA)	206.6	*	45.2	297.5	*	-7.7
Merchandise Exports	Q3 2004			Q3 2004		
Total Merchandise Exports (millions of dollars, NSA)	9,447	*	9.9	200,546	*	14.2
Connecticut	2,004	*	4.6			
Maine	525	*	-3.3			
Massachusetts	5,275	*	10.2			
New Hampshire	559	*	25.9			
Rhode Island	326	*	19.4			
Vermont	758	*	19.4			
State Revenues	Oct 2004					
General Fund Revenues (millions of dollars, NSA)						
Connecticut	NA	*	NA			
Maine	215.2	*	-0.7			
Massachusetts	1,128.7	*	1.9			
New Hampshire	195.2	*	-9.2			
Rhode Island	219.4	*	24.0			
Vermont	85.0	*	4.9			
Economic Activity (index, July 1992=100, NSA)	Oct 2004					
Connecticut	146.0	3.3	3.7			
Maine	137.3	1.8	1.5			
Massachusetts	174.9	6.4	6.3			
New Hampshire	174.9	4.9	4.1			
Rhode Island	175.2	7.2	2.7			
Vermont	155.0	5.9	3.1			

Nonagricultural Employment (thousands of jobs, seasonally adjusted)

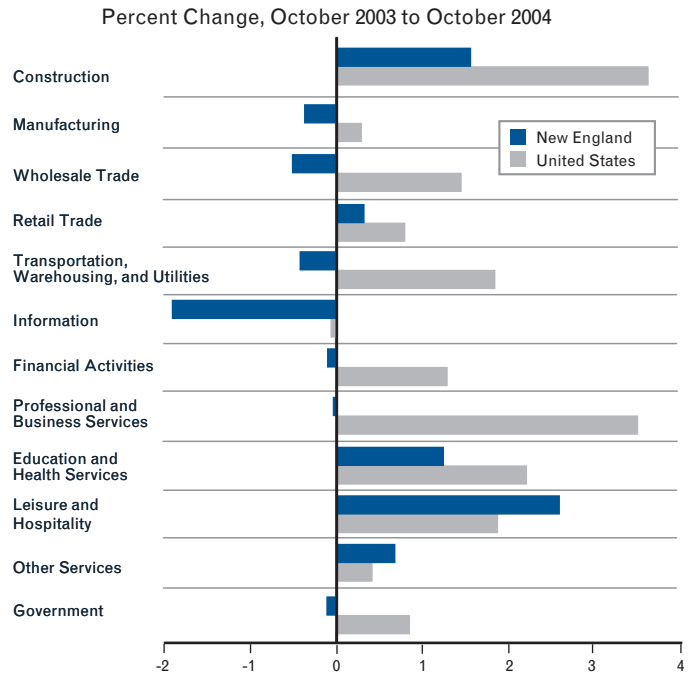
	United States	New England	CT	ME	MA	NH	RI	VT
Total Nonagricultural Employment								
2001 Annual	131,837	7,026.4	1,681.2	608.2	3,329.2	627.2	478.5	302.1
2002 Annual	130,343	6,918.1	1,665.0	606.4	3,249.7	618.3	479.4	299.3
2003 Annual	129,937	6,835.4	1,643.5	606.0	3,186.5	617.3	483.6	298.6
2002 October	130,342	6,894.5	1,656.5	606.2	3,235.4	617.7	480.1	298.6
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	130,194	6,810.9	1,639.3	607.7	3,162.0	614.6	487.2	300.1
2004 February	130,277	6,805.1	1,640.0	607.3	3,153.5	616.9	488.2	299.2
2004 March	130,630	6,809.0	1,638.2	607.5	3,156.2	620.4	487.6	299.1
2004 April	130,954	6,820.6	1,642.1	607.6	3,163.2	620.8	486.0	300.9
2004 May	131,162	6,843.3	1,646.2	609.9	3,172.3	626.6	487.5	300.8
2004 June	131,258	6,840.7	1,642.4	610.1	3,171.4	626.6	488.7	301.5
2004 July	131,343	6,849.2	1,638.1	611.4	3,182.9	626.6	490.3	299.9
2004 August	131,541	6,852.9	1,642.7	614.8	3,176.9	628.0	489.2	301.3
2004 September	131,680	6,854.9	1,643.9	612.3	3,175.9	631.0	489.6	302.2
2004 October	132,017	6,857.4	1,643.8	613.2	3,179.8	629.8	489.1	301.7

Source: U.S. Bureau of Labor Statistics.

Nonagricultural Employment

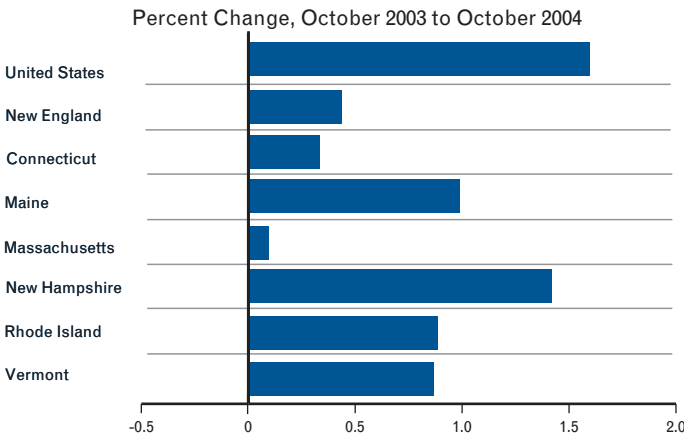


Employment by Industry



Note: These data are not seasonally adjusted.

Nonagricultural Employment



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 October	108,750	5,916.3	1,408.0	503.2	2,815.3	528.6	413.9	247.3
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	108,667	5,842.7	1,394.0	503.6	2,751.5	524.6	420.7	248.3
2004 February	108,738	5,837.3	1,396.0	503.5	2,742.1	526.6	421.5	247.6
2004 March	109,077	5,840.4	1,394.1	503.5	2,744.3	530.2	420.8	247.5
2004 April	109,382	5,851.4	1,397.5	503.5	2,751.8	530.1	419.4	249.1
2004 May	109,618	5,873.3	1,400.7	506.1	2,761.6	535.0	420.9	249.0
2004 June	109,730	5,870.3	1,397.7	505.8	2,759.1	536.6	421.9	249.2
2004 July	109,771	5,880.6	1,395.7	506.9	2,769.1	536.9	423.8	248.2
2004 August	109,912	5,881.0	1,397.5	509.6	2,764.3	537.4	422.7	249.5
2004 September	110,007	5,888.5	1,401.8	508.4	2,766.8	538.3	423.1	250.1
2004 October	110,303	5,891.6	1,402.5	509.3	2,770.9	537.1	422.4	249.4
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 October	21,592	978.2	248.5	103.0	420.1	89.1	66.2	51.3
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	21,527	968.2	245.3	104.1	410.5	90.0	66.5	51.8
2004 February	21,539	967.8	244.0	103.8	411.4	90.3	66.7	51.6
2004 March	21,553	968.6	244.1	104.0	411.9	90.2	66.8	51.6
2004 April	21,572	969.2	244.6	104.1	411.4	90.7	66.6	51.8
2004 May	21,544	970.0	245.5	103.8	410.7	91.6	66.6	51.8
2004 June	21,528	970.4	244.7	104.3	412.3	90.0	66.8	52.3
2004 July	21,572	968.6	242.4	104.5	413.8	89.7	66.5	51.7
2004 August	21,629	971.9	245.2	105.2	412.6	90.6	66.5	51.8
2004 September	21,673	966.4	242.1	103.9	409.1	92.7	66.5	52.1
2004 October	21,714	965.8	241.3	103.9	408.9	92.7	66.7	52.3
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 October	15,054	799.2	207.3	67.0	341.5	83.0	61.1	39.3
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	14,314	751.1	195.0	62.1	321.3	77.8	58.1	36.8
2004 February	14,321	749.7	194.3	61.2	321.6	77.1	58.7	36.8
2004 March	14,344	750.0	194.5	61.2	321.6	77.4	58.3	37.0
2004 April	14,365	751.4	194.5	61.7	323.2	77.2	57.6	37.2
2004 May	14,396	753.2	194.7	61.7	323.9	77.5	58.3	37.1
2004 June	14,393	753.6	194.8	61.1	323.6	78.3	58.5	37.3
2004 July	14,398	757.0	195.8	60.5	326.2	78.6	58.7	37.2
2004 August	14,412	754.3	195.6	60.9	324.4	78.3	57.9	37.2
2004 September	14,398	754.2	195.5	61.0	323.9	78.3	58.0	37.5
2004 October	14,393	753.6	196.4	60.8	323.4	77.8	57.9	37.3

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 October	6,690	295.2	62.2	29.7	141.5	27.9	19.2	14.7
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	6,812	298.0	61.6	31.1	139.3	27.9	22.4	15.7
2004 February	6,791	297.8	61.2	30.9	138.8	28.5	22.6	15.8
2004 March	6,853	297.9	60.8	30.9	139.1	28.7	22.6	15.8
2004 April	6,872	299.5	61.2	30.9	139.4	29.3	22.6	16.1
2004 May	6,909	302.3	62.0	31.7	140.7	29.9	22.2	15.8
2004 June	6,911	301.3	61.8	31.4	140.0	30.4	22.1	15.6
2004 July	6,916	301.7	62.4	31.5	139.5	30.5	22.2	15.6
2004 August	6,936	301.7	62.6	32.0	138.6	30.4	22.4	15.7
2004 September	6,945	301.0	62.5	32.2	137.7	30.5	22.5	15.6
2004 October	7,016	301.8	62.5	32.3	138.3	30.6	22.5	15.6

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 October	25,441	NA	NA	121.5	577.8	138.3	80.8	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	25,312	NA	NA	123.7	565.8	139.1	80.7	NA
2004 February	25,331	NA	NA	123.9	565.1	140.7	81.2	NA
2004 March	25,415	NA	NA	123.7	566.0	141.2	81.2	NA
2004 April	25,448	NA	NA	123.0	564.2	141.4	80.5	NA
2004 May	25,477	NA	NA	123.6	566.8	142.3	81.4	NA
2004 June	25,497	NA	NA	124.4	566.3	142.3	82.0	NA
2004 July	25,499	NA	NA	124.3	567.5	141.2	81.6	NA
2004 August	25,516	NA	NA	125.8	567.4	141.9	81.6	NA
2004 September	25,530	NA	NA	125.7	567.3	142.7	81.2	NA
2004 October	25,566	NA	NA	126.4	567.8	141.6	81.3	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 October	15,966	NA	200.2	51.5	451.0	NA	48.4	20.6
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	16,172	NA	194.6	50.8	429.5	NA	49.5	20.2
2004 February	16,196	NA	194.8	50.2	427.1	NA	49.8	20.4
2004 March	16,237	NA	193.7	49.8	427.4	NA	50.0	20.5
2004 April	16,363	NA	194.6	50.2	433.9	NA	49.4	20.6
2004 May	16,432	NA	194.7	50.4	433.1	NA	49.4	20.6
2004 June	16,457	NA	194.0	50.8	433.0	NA	49.8	20.6
2004 July	16,490	NA	193.8	50.9	433.6	NA	49.5	20.7
2004 August	16,518	NA	194.2	51.4	432.2	NA	48.7	20.7
2004 September	16,562	NA	194.8	52.2	431.2	NA	48.8	20.7
2004 October	16,659	NA	193.1	52.6	434.7	NA	49.2	20.7

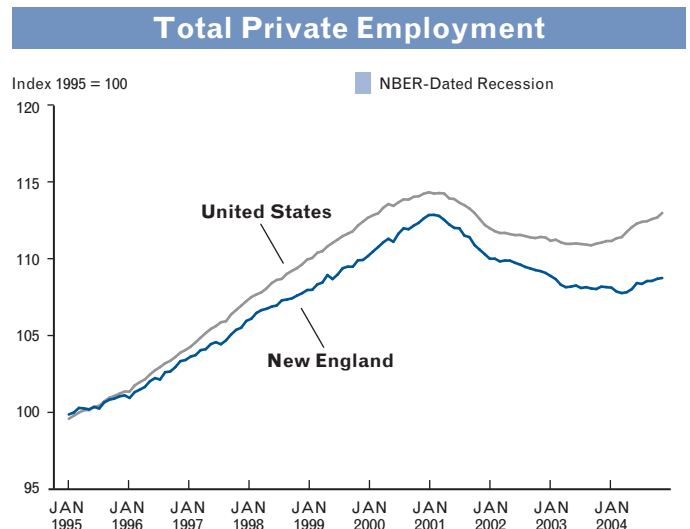
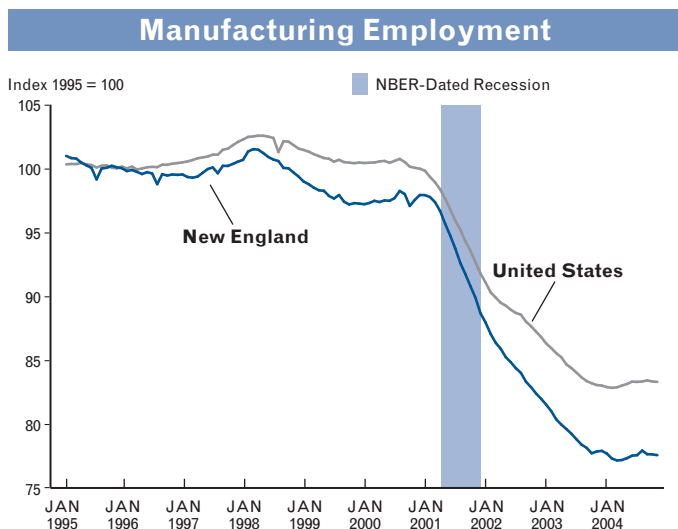
NA: not available. The Bureau of Labor Statistics reports that employment data for several industries across the New England states could not be seasonally adjusted with sufficient precision.

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

	Education and Health Services Employment			Leisure and Hospitality 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 October	16,346	105.5	570.8	12,062	58.1	287.7	61.3	48.3
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	16,746	107.7	574.5	12,218	59.2	288.9	63.3	50.5
2004 February	16,764	107.9	571.2	12,229	59.4	287.3	63.4	50.4
2004 March	16,813	108.0	573.2	12,271	59.2	286.8	64.0	49.9
2004 April	16,854	108.1	574.9	12,303	58.5	288.8	63.4	49.8
2004 May	16,871	108.3	575.9	12,331	59.3	293.3	65.1	50.5
2004 June	16,897	108.5	575.9	12,339	58.8	291.8	65.9	50.3
2004 July	16,901	109.1	579.8	12,344	59.2	292.7	65.7	51.3
2004 August	16,965	108.7	579.6	12,341	59.4	293.0	66.4	51.2
2004 September	16,984	108.5	580.4	12,351	59.1	295.8	65.6	51.4
2004 October	17,046	109.1	580.1	12,364	59.7	298.2	65.0	51.0

	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 October	3,345	40.0	97.3	7,883	142.6	226.9	5,388	117.6
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	3,163	39.4	89.2	7,981	143.2	223.2	5,379	117.8
2004 February	3,169	39.1	89.0	7,989	143.2	223.1	5,376	116.7
2004 March	3,169	38.9	88.2	8,003	143.0	222.1	5,391	116.3
2004 April	3,173	39.3	87.5	8,015	143.7	221.4	5,404	116.5
2004 May	3,177	39.5	87.0	8,029	143.6	222.5	5,407	116.7
2004 June	3,182	39.5	87.6	8,049	143.5	221.6	5,418	118.1
2004 July	3,173	39.6	87.9	8,044	143.2	221.7	5,414	117.0
2004 August	3,166	39.5	87.6	8,053	143.6	222.4	5,414	116.9
2004 September	3,158	38.9	87.0	8,077	143.3	221.8	5,410	119.9
2004 October	3,163	38.5	86.5	8,094	143.1	221.0	5,411	118.7

Source: U.S. Bureau of Labor Statistics.



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 October	5.8	5.1	4.7	4.5	5.5	4.8	5.5	3.9
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	4.8	4.9	5.4	4.1	5.2	3.7
2004 March	5.7	4.9	4.9	4.9	5.1	4.0	5.6	3.6
2004 April	5.6	4.6	4.6	4.2	4.8	4.0	5.7	3.5
2004 May	5.6	4.8	4.6	4.1	5.2	4.0	5.6	3.5
2004 June	5.6	4.8	4.6	4.1	5.3	3.9	5.8	3.4
2004 July	5.5	4.8	4.6	4.2	5.3	3.9	5.8	3.3
2004 August	5.4	4.9	4.6	4.5	5.4	3.7	5.5	3.3
2004 September	5.4	4.5	4.7	4.7	4.6	3.5	5.0	3.3
2004 October	5.5	4.4	4.6	4.6	4.6	3.4	4.5	3.1

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 October	8,363	385.8	85.0	30.6	191.9	34.1	30.5	13.6
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	375.1	85.6	34.4	182.8	30.1	29.2	13.0
2004 March	8,352	369.5	87.6	33.9	174.4	29.0	31.8	12.7
2004 April	8,164	347.4	81.3	29.5	162.7	28.9	32.5	12.5
2004 May	8,203	364.2	83.5	28.7	178.7	29.1	31.9	12.2
2004 June	8,248	363.8	82.0	28.6	179.4	28.4	33.3	12.2
2004 July	8,196	366.0	82.3	29.2	180.9	28.8	33.0	11.8
2004 August	8,022	368.7	83.0	31.9	184.1	26.7	31.2	11.8
2004 September	8,003	338.5	84.0	32.5	155.9	25.9	28.3	11.8
2004 October	8,072	333.2	82.5	32.2	157.5	24.6	25.4	11.0

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 October	145,442	7,571.9	1,799.5	682.8	3,469.8	709.7	559.9	350.2
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	7,551.0	1,796.0	698.1	3,414.0	726.0	563.2	353.7
2004 March	146,650	7,528.2	1,786.7	693.7	3,402.4	725.4	566.1	353.9
2004 April	146,741	7,519.5	1,782.0	695.5	3,393.4	726.0	569.8	352.8
2004 May	146,974	7,555.1	1,797.7	700.8	3,408.5	726.9	568.9	352.3
2004 June	147,279	7,553.4	1,792.8	699.9	3,409.2	729.0	569.2	353.4
2004 July	147,856	7,565.2	1,793.9	697.5	3,415.2	731.7	572.6	354.2
2004 August	147,704	7,556.5	1,788.3	701.5	3,413.0	730.5	568.9	354.3
2004 September	147,483	7,529.4	1,791.0	698.2	3,389.4	731.0	567.2	352.6
2004 October	147,850	7,532.7	1,788.3	701.2	3,396.0	730.2	565.5	351.6

Source: U.S. Bureau of Labor Statistics.

Average Weekly Initial Claims for Unemployment Insurance (seasonally adjusted)

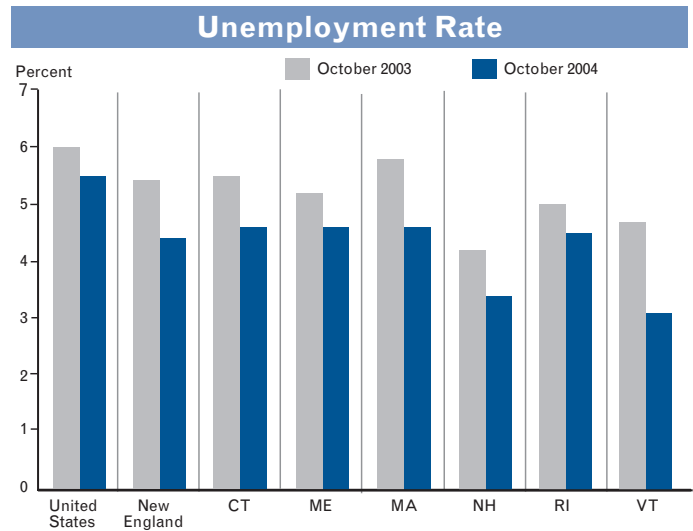
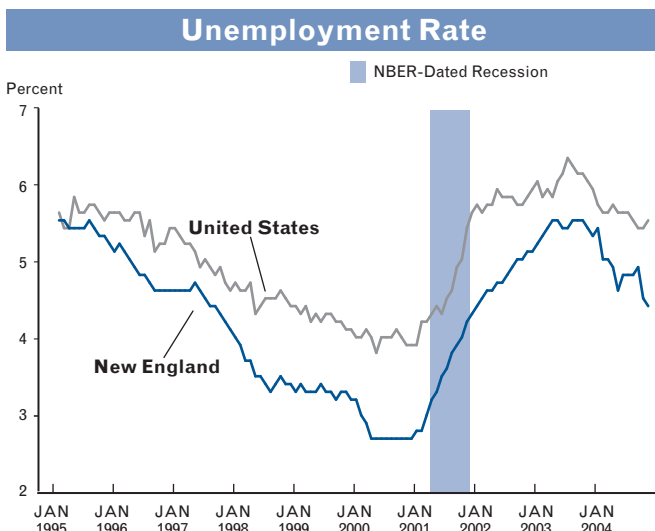
	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	406,142	20,584	5,242	1,599	9,668	1,233	1,942	900
2002 Annual	403,908	21,587	5,483	1,561	10,540	1,214	1,826	963
2003 Annual	401,358	20,512	5,039	1,471	10,037	1,109	1,769	1,087
2002 October	412,300	22,079	5,588	1,545	10,805	1,268	1,919	955
2003 October	382,200	19,027	4,632	1,451	9,326	1,042	1,631	945
2003 November	368,700	19,565	4,888	1,427	9,551	1,045	1,734	920
2003 December	362,500	18,835	5,023	1,436	8,835	965	1,758	817
2004 January	355,300	18,936	4,688	1,635	8,871	1,259	1,567	916
2004 February	355,500	18,571	4,793	1,458	8,499	1,295	1,694	832
2004 March	340,400	17,138	4,378	1,334	7,916	1,113	1,646	751
2004 April	343,600	16,987	4,615	1,381	7,779	786	1,576	849
2004 May	341,300	16,525	4,080	1,151	8,061	896	1,573	763
2004 June	336,000	17,403	4,071	1,408	8,352	986	1,719	867
2004 July	343,600	16,216	4,002	1,374	7,742	809	1,611	677
2004 August	342,400	16,530	4,043	1,251	7,899	885	1,622	830
2004 September	349,100	16,929	4,147	1,289	8,223	878	1,604	787
2004 October	341,500	16,890	4,085	1,292	8,102	956	1,661	795

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

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

	United States	New England	Boston	Hartford	Providence
2001 Annual	58	38	41	22	44
2002 Annual	44	27	28	16	35
2003 Annual	38	23	26	12	31
2002 October	40	25	27	12	31
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	26	28	12	33
2004 March	39	24	27	10	31
2004 April	38	23	25	8	32
2004 May	39	26	29	11	32
2004 June	38	25	28	12	31
2004 July	37	23	25	10	32
2004 August	37	23	26	9	30
2004 September	36	25	30	9	28
2004 October	37	26	NA	10	30

Source: The Conference Board, Inc.



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 October	185.5	88.9	602.0	259.9	143.6	196.0	83.3	46.5	156.5
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	593.2	257.1	145.3	197.1	83.1	46.7	157.3
2004 March	184.6	88.8	589.7	255.6	145.3	194.9	83.1	47.0	158.3
2004 April	184.4	89.1	589.5	254.6	146.2	195.4	83.3	46.7	158.2
2004 May	183.8	89.2	590.2	253.5	146.5	195.7	83.2	46.6	158.9
2004 June	183.7	89.1	588.2	252.1	146.4	194.9	82.9	46.9	158.9
2004 July	183.0	89.1	586.1	253.8	146.6	195.2	83.8	47.0	159.0
2004 August	183.3	89.3	585.5	251.7	146.4	194.7	83.2	47.3	159.2
2004 September	182.8	90.2	586.0	251.6	146.1	195.2	81.8	47.1	159.3
2004 October	183.4	89.7	586.3	253.3	145.8	196.7	82.1	47.3	160.5

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
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 October	66.1	1,967.8	99.1	51.6	156.6	124.8	65.3	42.8	257.0	230.8
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	67.2	1,912.5	100.8	51.0	152.3	122.7	64.3	42.5	254.7	230.8
2004 March	66.3	1,910.1	100.5	51.4	152.0	123.0	64.7	42.4	255.8	231.0
2004 April	66.5	1,918.5	101.0	50.7	151.8	121.9	64.2	42.2	255.2	231.1
2004 May	66.3	1,920.9	101.2	50.6	152.1	122.3	63.7	42.4	255.0	230.9
2004 June	65.2	1,921.1	101.2	50.8	151.6	122.0	63.6	42.2	256.8	231.9
2004 July	64.6	1,923.1	101.6	52.0	152.0	122.5	64.8	41.9	257.4	234.3
2004 August	65.3	1,917.0	101.5	51.8	151.6	121.8	64.6	41.8	258.3	233.6
2004 September	65.7	1,919.2	100.7	52.1	153.1	122.3	65.0	42.4	257.8	232.1
2004 October	66.3	1,921.9	100.8	52.4	153.3	122.7	64.4	42.7	257.6	232.3

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
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 October	108.8	95.1	125.0	529.4	34.0	107.5
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	109.9	95.3	124.8	538.0	34.8	108.5
2004 March	110.1	95.1	124.9	536.4	34.4	108.6
2004 April	109.4	94.8	124.0	532.5	34.4	108.6
2004 May	110.1	95.1	124.6	534.1	34.5	109.2
2004 June	110.4	95.2	124.3	535.1	34.2	109.0
2004 July	109.9	95.6	124.1	539.5	34.3	110.1
2004 August	110.3	95.5	124.5	536.4	34.3	111.0
2004 September	110.9	95.7	126.3	535.9	34.8	111.0
2004 October	111.1	95.8	127.5	537.0	34.8	110.6

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

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	3.8	3.2	6.0	2.9	4.1	2.7
2003 Annual	6.7	3.8	5.9	5.4	4.8	3.6	7.3	3.4	4.7	2.9
2002 October	5.8	3.5	5.2	4.6	4.3	3.4	6.5	2.9	4.2	2.8
2003 October	7.0	4.0	6.1	5.7	5.0	3.6	7.7	3.8	4.9	3.1
2003 November	7.0	4.0	6.0	5.5	4.9	3.5	7.5	3.5	4.7	3.0
2003 December	6.9	3.9	6.1	5.5	5.0	3.5	7.5	3.5	4.7	2.9
2004 January	5.6	3.3	5.0	4.5	4.2	2.9	6.1	3.2	4.4	2.9
2004 February	5.6	3.1	5.0	4.6	4.3	2.8	6.0	3.5	4.2	2.7
2004 March	5.8	3.2	5.2	4.8	4.4	3.1	6.2	3.5	4.2	3.0
2004 April	5.7	3.3	5.2	4.6	4.1	3.0	5.9	3.2	3.9	2.5
2004 May	5.5	3.1	4.9	4.7	4.1	2.8	6.1	3.2	3.6	2.4
2004 June	5.3	2.9	4.9	4.5	4.0	2.7	6.0	3.2	3.5	2.4
2004 July	5.5	3.1	5.0	4.5	3.9	2.9	5.9	3.2	3.7	2.6
2004 August	5.5	3.2	5.1	4.7	4.1	3.0	6.2	3.3	4.1	2.8
2004 September	5.6	3.1	5.3	4.9	4.3	2.9	6.7	3.7	4.2	3.0
2004 October	5.5	3.2	5.3	4.9	4.2	2.8	6.3	3.8	3.9	2.9

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
2002 Annual	4.3	4.8	5.4	7.3	8.1	6.5	7.5	5.2	5.2	5.8
2003 Annual	4.8	5.2	6.1	7.9	8.2	6.8	8.2	5.6	6.0	6.4
2002 October	4.5	5.0	5.8	7.7	8.4	6.8	7.9	5.5	5.7	6.2
2003 October	5.0	5.2	6.3	7.9	8.0	6.5	8.2	5.8	6.4	6.3
2003 November	4.7	5.1	6.3	8.0	8.0	6.4	8.1	5.9	6.3	6.3
2003 December	4.9	5.2	6.6	8.3	8.2	6.5	9.1	6.0	6.5	6.6
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	7.5	7.8	6.0	7.7	5.3	5.6	5.9
2004 March	4.5	4.5	5.5	7.2	7.6	5.7	7.1	5.1	5.3	5.6
2004 April	4.2	4.4	5.5	7.1	7.4	5.5	6.9	4.7	5.2	5.5
2004 May	4.8	4.6	5.9	7.8	8.0	5.9	7.7	5.2	5.9	6.0
2004 June	4.8	4.5	5.8	7.6	7.8	5.7	7.7	5.2	5.8	5.7
2004 July	4.9	4.5	5.7	7.3	7.7	5.7	7.2	5.2	5.7	5.6
2004 August	5.1	4.8	6.1	7.6	7.5	5.9	8.0	5.4	5.9	5.9
2004 September	4.5	4.0	5.3	6.6	6.6	5.0	6.8	4.7	5.2	5.0
2004 October	4.4	4.0	5.5	6.8	6.4	5.1	7.1	4.7	5.2	5.1

New Hampshire

Rhode Island

Vermont

	Manchester	Nashua	Portsmouth- Rochester	Providence- Fall River-Warwick	Burlington
	2001 Annual	3.4	4.3	2.9	4.8
2002 Annual	4.5	6.1	4.4	5.4	3.0
2003 Annual	4.2	5.4	4.1	5.7	3.7
2002 October	4.7	6.3	4.9	5.7	3.2
2003 October	4.2	5.3	4.1	5.3	3.6
2003 November	4.1	5.1	4.0	5.6	3.8
2003 December	4.1	5.2	4.0	5.9	3.8
2004 January	3.9	5.0	3.8	5.6	3.1
2004 February	3.9	4.9	3.6	5.5	2.8
2004 March	4.0	4.8	3.5	5.8	2.9
2004 April	4.1	4.7	3.4	6.0	2.7
2004 May	4.0	4.8	3.7	6.0	2.8
2004 June	4.0	4.7	3.5	6.2	2.9
2004 July	4.0	4.9	3.4	6.0	2.7
2004 August	3.6	4.3	3.4	5.8	2.5
2004 September	3.5	4.2	3.5	5.2	2.6
2004 October	3.4	3.9	3.1	4.7	2.6

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 October	40.5	40.5	41.8	40.3	40.4	39.7	39.1	39.5
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	40.8	40.9	41.5	39.4	41.3	40.4	39.4	40.1
2004 March	40.8	40.8	41.7	39.8	40.8	40.3	39.8	40.0
2004 April	40.6	40.7	41.5	38.7	41.0	40.0	39.2	40.0
2004 May	41.1	40.8	42.1	39.2	40.9	39.7	39.1	40.1
2004 June	41.0	41.1	42.0	39.4	41.6	39.5	39.6	40.2
2004 July	40.3	40.3	41.4	38.7	40.7	39.0	38.3	40.2
2004 August	40.9	40.8	41.3	39.8	41.4	39.1	38.9	40.2
2004 September	40.6	40.7	41.5	39.6	41.0	39.6	39.6	40.2
2004 October	40.7	40.9	41.9	40.3	41.3	39.0	39.4	40.2

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

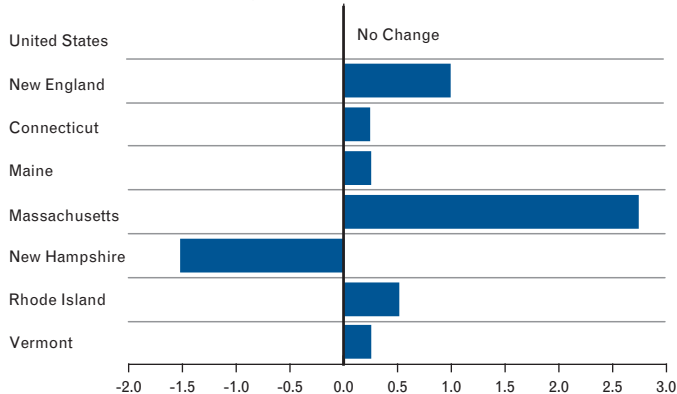
Average Hourly Earnings (manufacturing production workers, dollars, not seasonally adjusted)

	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	15.87	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 October	15.45	15.99	17.45	15.82	16.26	14.53	12.80	14.40
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	15.99	16.45	17.99	16.72	16.62	15.18	12.98	14.58
2004 March	16.01	16.53	18.11	16.66	16.70	15.34	12.99	14.58
2004 April	16.07	16.61	18.24	16.82	16.73	15.48	13.00	14.58
2004 May	16.05	16.51	18.06	16.70	16.64	15.39	13.06	14.65
2004 June	16.09	16.45	18.08	16.70	16.50	15.42	13.04	14.59
2004 July	16.04	16.61	18.26	17.12	16.59	15.60	13.08	14.60
2004 August	16.17	16.61	18.35	16.93	16.61	15.61	13.04	14.59
2004 September	16.37	16.76	18.69	17.56	16.64	15.67	12.99	14.59
2004 October	16.25	16.77	18.70	17.34	16.64	15.90	13.00	14.59

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

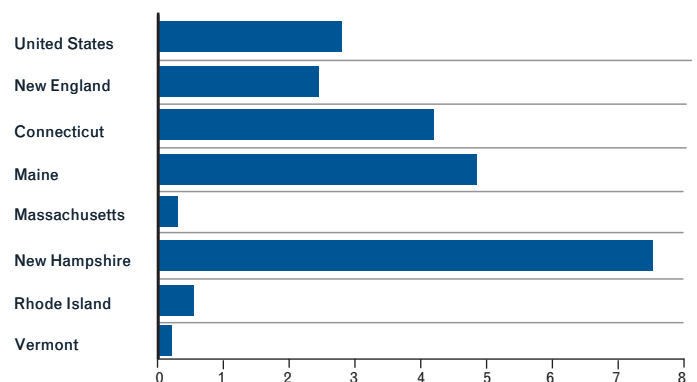
Average Weekly Hours

Manufacturing Production Workers
Percent Change, October 2003 to October 2004



Average Hourly Earnings

Manufacturing Production Workers
Percent Change, October 2003 to October 2004



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

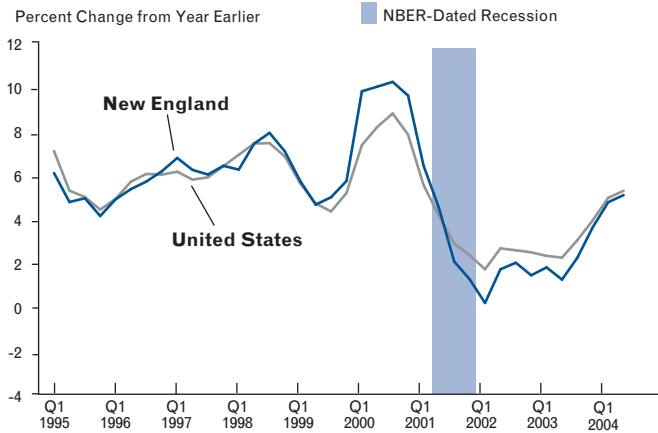
	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	8,703,023	522,352	146,057	34,889	249,244	42,517	31,879	17,768
2002 Annual	8,900,007	528,805	146,881	36,307	250,994	43,310	32,967	18,347
2003 Annual	9,148,680	540,069	150,801	37,782	253,528	44,686	34,369	18,904
2002 Quarter II	8,902,170	530,145	146,872	36,238	252,345	43,470	32,918	18,302
2003 Quarter II	9,093,138	536,212	149,867	37,428	251,842	44,306	34,026	18,742
2003 Quarter III	9,196,611	541,900	151,350	37,853	254,383	44,889	34,456	18,970
2003 Quarter IV	9,317,342	548,971	152,864	38,654	257,435	45,613	35,013	19,392
2004 Quarter I	9,425,245	558,088	156,890	38,970	261,415	46,173	35,239	19,401
2004 Quarter II	9,565,281	562,996	158,184	39,486	263,279	46,749	35,612	19,687

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

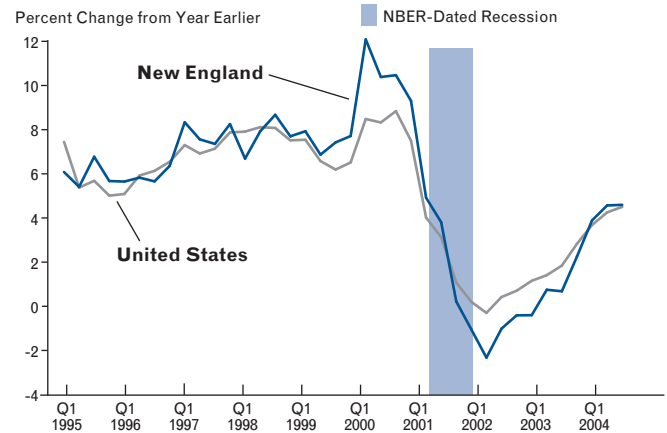
	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	4,939,157	300,571	81,070	17,987	153,068	22,483	16,561	9,403
2002 Annual	4,969,990	297,957	80,133	18,507	149,878	22,705	17,156	9,579
2003 Annual	5,095,173	303,861	81,641	19,169	151,633	23,455	18,062	9,901
2002 Quarter II	4,968,648	298,769	79,999	18,439	150,932	22,798	17,051	9,550
2003 Quarter II	5,064,756	301,174	81,069	18,953	150,311	23,244	17,802	9,796
2003 Quarter III	5,119,976	304,955	81,935	19,179	152,237	23,567	18,096	9,941
2003 Quarter IV	5,180,492	308,914	82,426	19,677	154,185	23,964	18,453	10,208
2004 Quarter I	5,229,988	314,161	85,363	19,694	156,471	24,196	18,380	10,058
2004 Quarter II	5,293,618	315,055	85,484	19,873	156,602	24,408	18,519	10,169

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

Personal Income



Wage and Salary Disbursements



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

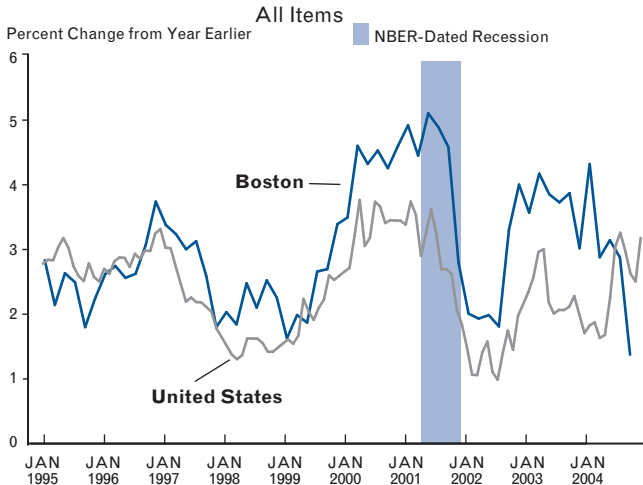
United States	All Items	Food	Shelter	Fuel & Utilities	Transportation	Medical Care	Recreation	Education & Communication	All Items, Less Food & Energy
2001 Annual	177.1	173.1	200.6	150.2	154.3	272.8	104.9	105.2	186.1
2002 Annual	179.9	176.2	208.1	143.6	152.9	285.6	106.2	107.9	190.5
2003 Annual	184.0	180.0	213.1	154.5	157.6	297.1	107.5	109.8	193.2
2002 October	181.3	176.5	209.7	144.4	154.9	289.2	106.4	109.4	191.8
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
2004 March	187.4	184.4	217.8	155.2	160.5	307.5	108.8	111.1	196.1
2004 April	188.0	184.5	218.4	155.6	161.8	308.3	109.0	110.9	196.5
2004 May	189.1	186.1	218.7	158.1	165.2	309.0	108.8	110.6	196.5
2004 June	189.7	186.3	219.2	165.5	165.7	310.0	108.9	110.8	196.6
2004 July	189.4	186.8	220.0	166.6	164.0	311.0	108.7	110.9	196.6
2004 August	189.5	186.8	220.3	167.7	162.9	311.6	108.5	111.7	196.8
2004 September	189.9	186.7	220.2	166.7	162.9	312.3	108.6	112.9	197.4
2004 October	190.9	187.9	220.6	162.8	166.4	313.3	108.7	112.5	198.2

Boston*

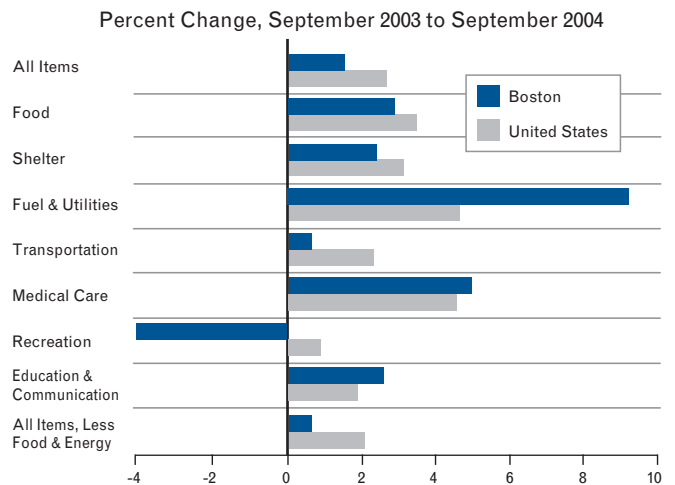
2001 Annual	191.4	182.2	224.6	152.6	152.4	367.5	105.3	107.0	204.8
2002 Annual	196.3	185.5	241.1	133.9	149.7	382.8	106.8	106.8	213.0
2003 Annual	203.5	189.2	250.6	154.4	154.0	397.1	111.1	110.2	219.4
2002 September	199.1	186.0	246.5	130.3	150.2	385.4	106.7	110.1	216.5
2003 September	206.8	191.5	254.5	151.7	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
2004 March	208.7	192.5	258.9	165.8	156.9	412.6	108.2	115.4	224.3
2004 May	208.7	195.3	258.7	154.7	160.2	412.8	108.8	113.6	224.0
2004 July	208.9	195.9	258.5	162.0	161.7	415.0	107.9	113.1	223.1
2004 September	209.8	196.8	260.3	165.2	157.6	418.2	108.2	116.3	224.1

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

Consumer Price Index



Consumer Price Index

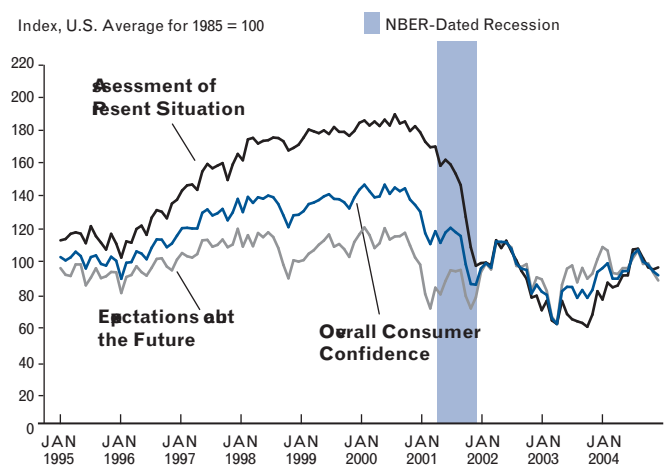


Consumer Confidence Index (index, U.S. average for 1985 = 100, not seasonally adjusted except for United States)

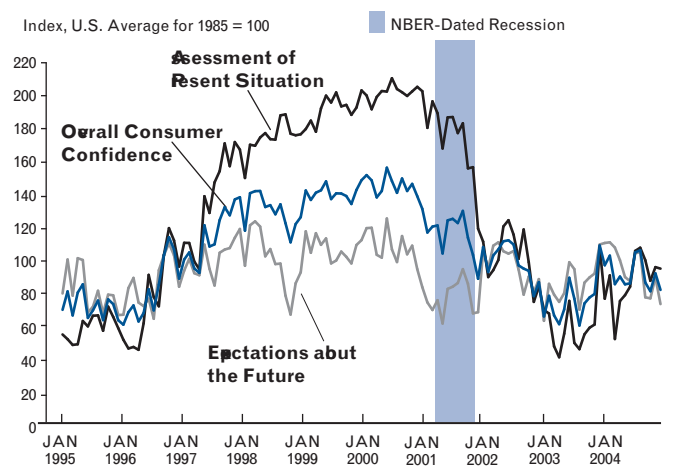
	Overall Consumer Confidence			Assessment of Present Situation			Expectations about the Future		
	United States	New England	MA	United States	New England	MA	United States	New England	MA
2001 Annual	106.6	110.0	99	141.7	161.4	116	83.2	75.7	88
2002 Annual	96.8	91.5	97	94.6	94.8	68	98.0	89.4	115
2003 Annual	79.8	74.3	75	68.0	58.3	34	87.7	85.0	102
2002 November	84.9	82.5	—	78.3	79.9	—	89.3	84.3	—
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	88.5	85.8	—	84.4	71.3	—	91.3	95.5	—
2004 April	93.0	81.2	89	90.4	74.8	53	94.8	85.5	113
2004 May	93.1	81.8	—	90.5	79.8	—	94.8	83.1	—
2004 June	102.8	100.1	—	105.9	101.0	—	100.8	99.6	—
2004 July	105.7	101.4	97	106.4	102.9	66	105.3	100.3	119
2004 August	98.7	82.3	—	100.7	95.5	—	97.3	73.5	—
2004 September	96.7	77.1	—	95.3	83.3	—	97.7	72.9	—
2004 October	92.9	87.7	90	94.0	91.4	64	92.2	85.3	108
2004 November	90.5	77.9	—	95.2	90.5	—	87.4	69.5	—

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	187.58	161.71	139.69	172.16	169.28	142.55	163.53	169.06
2002 Annual	200.42	180.66	153.65	189.83	189.82	159.20	188.61	181.46
2003 Annual	214.23	198.46	167.20	208.28	208.46	173.94	216.53	194.19
2002 Quarter III	202.63	183.84	156.12	193.15	193.17	162.03	193.13	183.43
2003 Quarter III	214.21	198.55	167.71	209.08	208.28	174.34	217.05	193.73
2003 Quarter IV	223.13	209.14	175.99	220.04	219.19	182.90	234.70	206.65
2004 Quarter I	226.58	212.36	178.37	223.89	222.57	184.30	239.03	206.66
2004 Quarter II	231.97	217.60	184.00	230.02	226.55	189.33	250.23	212.08
2004 Quarter III	240.69	230.71	195.01	242.24	239.70	198.63	270.05	231.27

Connecticut

Massachusetts

	Bridgeport	Danbury	Hartford	New Haven-Meriden	Stamford-Norwalk	Barnstable-Yarmouth	Boston	Brockton
2001 Annual	128.15	132.21	139.98	126.21	147.84	154.88	178.89	152.05
2002 Annual	142.24	145.35	152.40	138.99	162.23	179.66	199.69	174.30
2003 Annual	156.46	156.78	164.67	152.37	173.81	202.78	217.93	196.82
2002 Quarter III	144.22	148.66	154.99	141.46	163.91	184.29	202.94	178.48
2003 Quarter III	157.12	156.91	165.19	153.25	174.71	201.75	217.59	196.86
2003 Quarter IV	165.58	166.08	172.93	160.53	179.92	216.58	228.50	209.39
2004 Quarter I	167.57	165.02	175.41	163.39	184.45	223.78	231.68	210.59
2004 Quarter II	172.95	171.54	180.13	169.43	187.98	227.73	235.17	215.64
2004 Quarter III	186.66	183.25	188.53	179.20	202.08	239.20	249.58	225.26

Massachusetts (continued)

New Hampshire

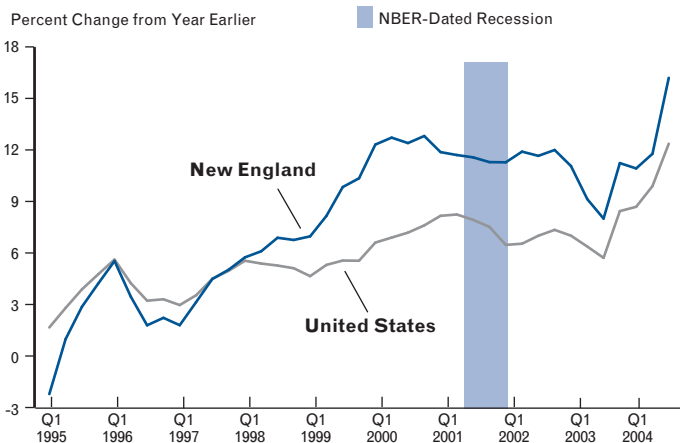
Rhode Island

Vermont

	Lawrence	Lowell	Springfield	Worcester	Manchester	Nashua	Providence-Fall River-Warwick	Burlington
2001 Annual	159.86	160.47	141.19	147.81	140.42	136.86	162.37	172.52
2002 Annual	179.58	177.92	154.53	167.11	158.31	153.06	186.93	185.47
2003 Annual	196.46	192.54	169.10	184.49	173.81	166.41	214.01	197.31
2002 Quarter III	182.49	181.10	156.87	170.25	161.61	155.64	191.22	187.69
2003 Quarter III	196.86	192.75	169.67	184.46	174.69	166.24	214.54	196.98
2003 Quarter IV	205.58	200.33	178.23	194.33	183.00	174.52	231.30	208.94
2004 Quarter I	208.02	202.78	181.45	197.66	184.61	174.88	236.18	208.66
2004 Quarter II	211.67	206.12	186.80	202.00	189.80	180.26	246.03	215.88
2004 Quarter III	225.19	216.04	197.89	212.90	200.89	187.01	264.76	236.43

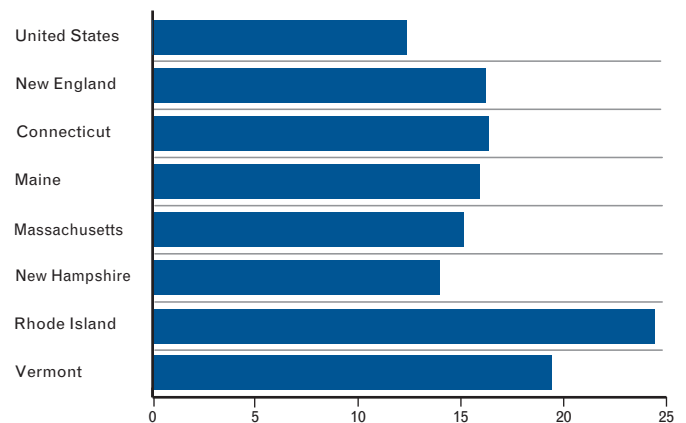
Source: Fannie Mae and Freddie Mac. Data are based on a sample of single-family homes financed by conventional mortgages. City names represent metropolitan areas.

Repeat-Sales Home Price Index



Repeat-Sales Home Price Index

Percent Change, Third Quarter 2003 to Third Quarter 2004



Existing-Home Sales (single-family, condominium, and cooperative, thousands of units, seasonally adjusted annual rate)

	United States	New England	CT	ME	MA	NH	RI	VT
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	6,994	275.6	52.2	40.7	97.0	41.9	20.2	8.2
2002 Quarter III	6,233	243.1	50.6	37.8	88.4	39.8	18.6	7.9
2003 Quarter III	7,361	NA	58.9	43.4	102.4	NA	21.3	NA
2003 Quarter IV	7,237	275.6	57.1	42.4	104.7	42.3	20.9	8.2
2004 Quarter I	7,137	269.9	52.3	43.1	99.1	46.8	20.5	8.1
2004 Quarter II	7,797	NA	56.6	46.9	110.9	NA	22.6	7.5
2004 Quarter III	7,663	NA	58.6	45.3	113.3	NA	21.9	8.1

Source: National Association of Realtors.

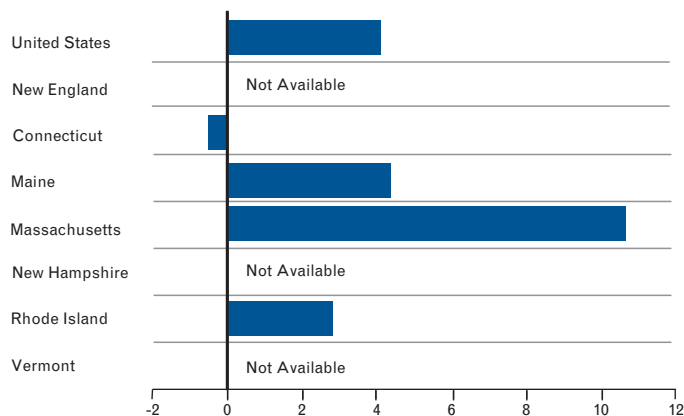
Median Sales Price of Existing Homes (single-family, dollars, not seasonally adjusted)

	United States	Connecticut		Maine	Massachusetts			Rhode Island
		Hartford	New Haven-Meriden	Portland	Boston	Springfield	Worcester	Providence
2001 Annual	146,350	163,025	167,475	156,925	354,750	126,325	149,000	156,325
2002 Annual	157,650	176,125	191,425	178,725	397,200	139,450	186,725	191,200
2003 Annual	169,025	201,025	220,375	200,675	351,575	151,050	250,850	231,050
2002 Quarter III	160,800	185,900	199,200	184,000	415,800	139,700	195,000	203,300
2003 Quarter III	175,000	212,900	229,400	214,000	366,600	156,400	263,200	241,400
2003 Quarter IV	172,200	210,300	227,200	216,400	354,400	154,700	253,200	240,700
2004 Quarter I	170,800	212,300	225,000	218,100	347,100	152,600	256,400	239,900
2004 Quarter II	183,500	222,400	246,800	231,200	366,500	157,500	279,200	262,000
2004 Quarter III	188,500	235,400	260,500	237,400	398,900	170,100	283,500	283,900

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

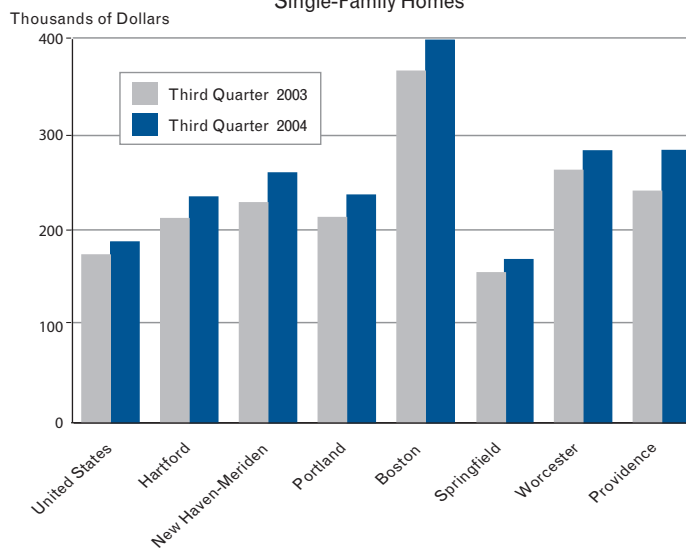
Existing-Home Sales

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



Median Sales Price of Existing Homes

Single-Family Homes



Housing Permits Authorized (housing units, seasonally adjusted)

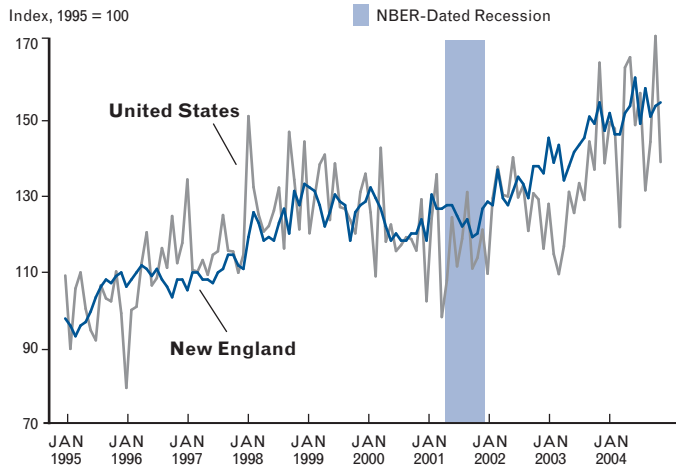
Total Permits	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	137,000	3,573	789	481	1,389	513	201	201
2002 Annual	146,000	3,942	809	578	1,429	668	215	244
2003 Annual	158,000	4,042	840	585	1,539	640	205	232
2002 October	150,000	3,930	838	603	1,363	625	264	237
2003 October	168,000	5,007	1,311	620	1,813	702	304	257
2003 November	160,000	4,215	828	620	1,693	581	255	238
2003 December	165,000	4,539	850	646	1,926	654	167	297
2004 January	159,000	4,486	803	693	1,848	702	159	281
2004 February	159,000	3,711	835	581	1,084	826	197	188
2004 March	165,000	4,969	987	801	1,777	778	221	405
2004 April	167,000	5,050	888	865	1,842	744	365	345
2004 May	175,000	4,516	806	706	1,681	845	179	298
2004 June	162,000	4,768	1,073	733	1,771	676	187	327
2004 July	172,000	4,001	915	544	1,403	675	195	268
2004 August	164,000	4,383	1,071	599	1,629	586	261	236
2004 September	167,000	5,218	1,126	751	1,936	826	272	307
2004 October	168,000	4,224	798	639	1,799	648	116	223

Single Unit Permits

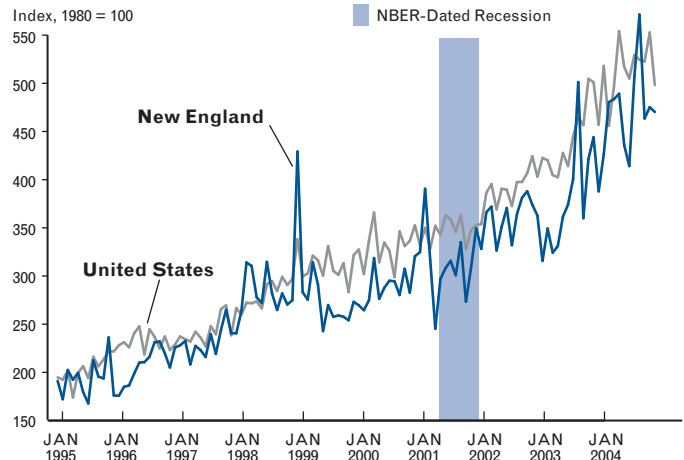
2001 Annual	103,000	3,010	662	443	1,077	468	184	175
2002 Annual	111,000	3,256	720	507	1,112	544	185	190
2003 Annual	122,000	3,100	662	534	1,039	501	164	201
2002 October	115,000	3,228	699	546	1,073	536	176	198
2003 October	130,000	3,437	744	525	1,191	508	225	244
2003 November	125,000	3,055	669	541	1,014	454	187	190
2003 December	129,000	3,268	628	588	1,250	437	146	219
2004 January	124,000	3,277	658	629	1,111	514	180	185
2004 February	126,000	3,057	675	583	958	535	152	153
2004 March	129,000	4,032	828	730	1,348	640	183	303
2004 April	129,000	3,646	691	787	1,208	563	170	226
2004 May	134,000	3,129	631	583	1,060	494	154	207
2004 June	129,000	3,814	791	715	1,305	544	166	293
2004 July	132,000	3,386	771	510	1,158	578	167	202
2004 August	130,000	3,362	856	528	1,130	472	184	193
2004 September	130,000	3,532	817	676	1,177	493	177	192
2004 October	130,000	3,078	638	545	1,013	557	126	199

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	334.9	352.1	297.9	311.3	381.2	450.5	338.7	270.7
2002 Annual	339.7	369.2	330.7	343.5	364.3	515.6	407.7	374.9
2003 Annual	357.5	347.5	336.7	389.4	323.0	463.2	359.1	353.9
2002 October	348.9	417.9	405.4	322.7	410.0	630.2	338.6	485.1
2003 October	406.1	385.9	424.4	392.4	343.0	540.2	434.0	264.5
2003 November	310.2	304.2	391.9	248.8	249.9	345.0	424.9	271.2
2003 December	310.5	294.5	321.8	401.2	277.9	272.3	214.1	235.2
2004 January	308.3	254.1	233.3	211.5	268.9	350.5	146.8	263.9
2004 February	319.3	298.8	269.4	293.6	314.1	250.8	493.4	151.3
2004 March	401.9	388.2	368.9	463.0	304.2	548.0	420.2	902.0
2004 April	429.7	434.3	293.7	541.7	377.4	584.0	574.2	1,164.0
2004 May	431.5	385.7	294.2	421.2	349.5	746.6	452.2	464.7
2004 June	473.2	543.5	473.9	496.9	555.5	712.6	555.9	583.4
2004 July	444.9	527.1	627.3	485.9	510.8	499.2	432.8	389.8
2004 August	418.3	393.5	432.6	452.6	326.4	557.2	440.9	397.4
2004 September	389.2	369.8	337.3	399.5	367.0	538.9	252.7	360.8
2004 October	393.7	417.1	360.9	394.7	395.3	799.3	258.5	515.9
Residential Contracts								
2001 Annual	341.3	307.3	296.2	350.4	292.1	411.4	320.4	227.7
2002 Annual	387.6	350.9	353.8	440.5	304.4	538.8	332.4	285.5
2003 Annual	441.4	381.6	370.4	493.6	341.8	522.3	441.6	295.6
2002 October	414.9	365.9	377.9	428.2	333.8	502.5	282.9	328.3
2003 October	490.0	434.2	412.3	554.9	381.5	577.0	714.7	291.9
2003 November	446.9	379.4	367.0	507.7	312.1	603.2	494.6	310.8
2003 December	506.5	416.9	430.8	569.2	383.7	493.8	320.5	353.9
2004 January	445.8	469.8	389.9	551.2	469.7	678.8	294.3	467.4
2004 February	485.6	472.8	332.6	616.9	545.3	484.4	322.3	334.8
2004 March	541.8	478.3	511.1	693.7	396.9	642.4	403.0	473.3
2004 April	505.5	426.3	385.3	721.6	341.5	591.6	592.0	411.1
2004 May	493.8	405.0	328.1	543.3	356.2	729.4	373.4	384.6
2004 June	517.6	495.7	456.7	579.4	501.9	502.5	535.0	428.4
2004 July	512.7	558.5	640.0	487.5	577.7	573.5	368.2	330.3
2004 August	511.0	453.2	526.3	566.9	352.0	656.0	585.3	362.6
2004 September	540.3	464.7	482.7	693.6	401.9	598.6	379.8	405.0
2004 October	487.1	459.9	431.0	565.8	423.2	596.7	476.7	469.1
Nonresidential Building Contracts								
2001 Annual	321.9	442.6	301.3	304.9	534.9	649.6	510.3	328.1
2002 Annual	295.0	418.1	337.3	281.4	450.0	630.2	454.4	685.1
2003 Annual	295.2	388.2	383.6	303.7	389.0	508.0	322.6	560.5
2002 October	306.8	557.6	436.4	255.9	598.5	1,100.6	458.6	1,168.3
2003 October	325.6	415.0	510.8	248.9	363.6	716.3	308.3	309.9
2003 November	260.5	322.4	565.2	80.1	244.5	236.7	207.9	264.3
2003 December	235.3	278.3	292.8	161.3	309.9	144.2	231.0	415.4
2004 January	260.6	212.9	146.4	60.9	272.8	249.3	172.0	470.4
2004 February	229.2	313.0	354.3	181.4	324.9	143.3	498.2	205.1
2004 March	281.9	362.2	362.2	204.8	257.9	546.5	855.5	1,319.1
2004 April	324.2	506.9	274.2	297.1	543.0	543.1	763.4	2,608.8
2004 May	354.8	325.0	283.6	128.2	302.4	829.5	576.9	211.0
2004 June	392.7	751.0	569.1	413.0	906.1	1,132.0	732.5	495.9
2004 July	365.5	568.6	713.5	335.9	553.2	291.8	739.9	428.4
2004 August	320.2	294.0	279.5	311.2	240.5	563.5	391.3	463.8
2004 September	287.5	366.7	276.7	224.2	423.1	616.8	323.4	404.8
2004 October	308.6	424.7	297.7	314.7	449.8	1,231.4	171.3	338.2

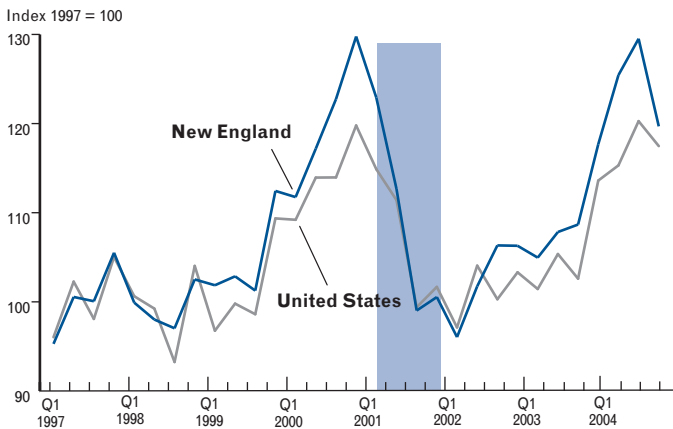
Table continued

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	334.8	287.8	300.1	249.1	307.8	274.5	196.7	270.9
2002 Annual	310.9	317.1	269.2	272.7	328.8	321.4	455.9	251.8
2003 Annual	285.5	205.2	155.6	343.6	174.0	253.2	303.0	233.1
2002 October	248.1	206.1	308.9	172.8	177.8	175.6	273.6	53.5
2003 October	322.3	142.3	146.7	250.9	134.3	62.9	199.8	34.3
2003 November	220.6	164.9	142.9	141.5	143.4	59.5	471.3	204.6
2003 December	223.6	171.5	262.2	703.3	53.0	158.9	115.6	0.0
2004 January	201.8	121.3	312.7	178.1	51.4	139.2	27.2	29.3
2004 February	266.7	197.4	100.3	275.1	150.2	123.2	845.0	23.5
2004 March	278.6	345.1	175.2	705.7	256.3	470.9	76.1	1,584.1
2004 April	324.7	258.7	49.1	505.1	201.8	376.1	277.2	1,089.8
2004 May	285.6	290.7	116.9	409.2	278.2	501.3	357.8	497.1
2004 June	368.7	189.6	203.4	202.8	109.8	268.1	258.1	705.9
2004 July	342.2	276.7	161.0	527.7	291.4	370.1	167.6	167.7
2004 August	319.3	290.9	455.9	350.6	239.6	186.9	270.3	196.3
2004 September	282.8	170.1	197.9	113.8	174.0	246.4	52.6	182.2
2004 October	297.5	206.6	239.3	126.8	140.7	530.7	72.6	590.2

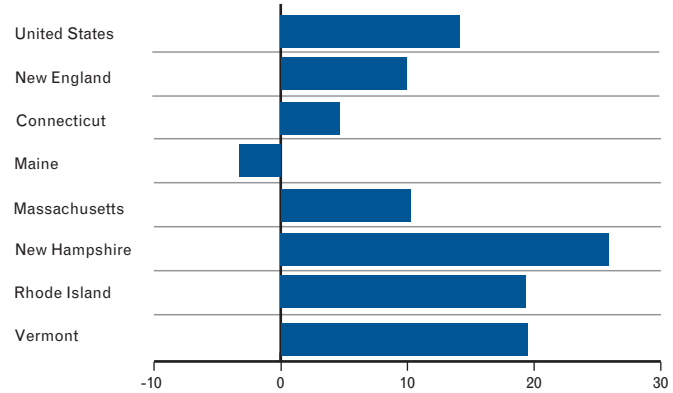
Source: Construction contracts figures are proprietary data from McGraw-Hill Construction Dodge, and are reproduced here with permission. Monthly updates to the indexes routinely incorporate up to three years of revised contract value estimates.

Total Merchandise Exports



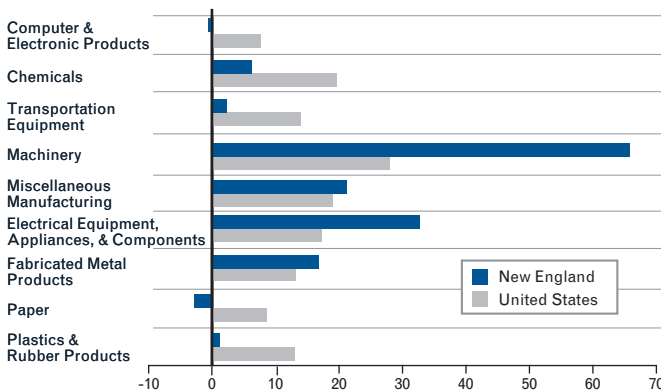
Exports by State

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



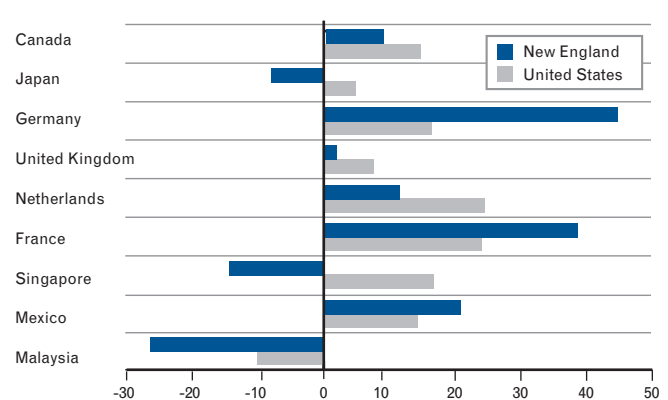
Exports by Industry

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



Exports by Country of Destination

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



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

	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	182,756	8,604	2,153	453	4,373	600	317	708
2002 Annual	173,314	8,124	2,078	493	4,177	466	280	630
2003 Annual	180,936	8,681	2,034	547	4,666	483	294	657
2002 Quarter III	171,795	8,414	2,101	583	4,397	438	269	626
2003 Quarter III	175,662	8,595	1,915	543	4,785	444	273	635
2003 Quarter IV	194,074	9,291	2,124	597	4,884	552	300	834
2004 Quarter I	196,923	9,893	2,156	769	5,290	541	301	836
2004 Quarter II	205,230	10,207	2,172	522	5,809	569	349	786
2004 Quarter III	200,546	9,447	2,004	525	5,275	559	326	758

Source: Merchandise export data are prepared by the World Institute for Strategic Economic Research using data compiled from the U.S. Census Bureau, Foreign Trade Division, and are reproduced here with permission.

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

United States	Computer & Electronic Products	Chemicals	Transportation Equipment	Machinery	Miscellaneous Manufacturing	Electrical Equip., Appliances, & Components	Fabricated Metal Products	Paper	Plastics & Rubber Products
2001 Annual	41,336	19,759	32,558	20,378	6,445	6,231	5,175	3,624	4,127
2002 Annual	36,462	20,126	32,724	18,736	6,665	5,712	5,047	3,527	4,042
2003 Annual	37,498	22,754	32,214	18,731	7,350	5,823	5,091	3,626	4,127
2002 Quarter III	36,350	20,374	31,399	18,866	6,554	5,745	5,118	3,581	4,097
2003 Quarter III	37,408	22,663	29,226	18,081	7,285	5,889	4,966	3,598	4,114
2003 Quarter IV	41,680	23,536	34,211	19,851	7,987	6,190	5,093	3,737	4,140
2004 Quarter I	40,755	25,603	33,893	21,718	7,945	6,195	5,545	3,866	4,382
2004 Quarter II	40,938	26,887	36,837	23,610	8,358	6,639	5,765	3,956	4,675
2004 Quarter III	40,296	27,126	33,311	23,144	8,682	6,905	5,622	3,906	4,649

New England

2001 Annual	3,115	608	1,181	963	482	316	296	245	180
2002 Annual	2,740	777	1,184	785	467	297	324	257	185
2003 Annual	2,983	1,073	1,006	795	585	291	290	265	182
2002 Quarter III	2,839	789	1,225	822	463	300	330	269	205
2003 Quarter III	2,993	1,250	838	697	594	276	270	255	188
2003 Quarter IV	3,209	1,076	1,142	881	677	304	296	278	182
2004 Quarter I	3,163	1,386	1,357	957	693	347	301	276	188
2004 Quarter II	3,202	1,606	946	1,188	704	384	318	292	210
2004 Quarter III	2,992	1,327	857	1,155	721	366	316	248	190

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

United States	Canada	Japan	Germany	United Kingdom	Netherlands	France	Singapore	Mexico	Malaysia
2001 Annual	40,931	14,410	7,528	10,199	4,881	4,974	4,423	25,377	2,345
2002 Annual	40,200	12,860	6,657	8,313	4,584	4,755	4,055	24,383	2,587
2003 Annual	42,370	13,016	7,212	8,474	5,176	4,267	4,144	24,364	2,730
2002 Quarter III	38,861	13,433	6,468	8,021	4,375	4,043	4,041	24,791	2,536
2003 Quarter III	39,786	12,717	6,731	8,073	4,721	3,799	4,704	24,424	2,859
2003 Quarter IV	43,935	13,377	7,511	8,426	5,974	4,323	4,009	26,444	3,018
2004 Quarter I	44,977	13,239	7,636	9,080	5,796	5,174	4,580	25,932	2,853
2004 Quarter II	48,652	13,841	7,727	9,047	6,097	5,372	5,259	27,574	2,630
2004 Quarter III	45,633	13,331	7,841	8,683	5,878	4,714	5,490	27,930	2,568

New England

2001 Annual	1,939	777	591	755	291	613	284	275	149
2002 Annual	1,734	663	520	615	366	563	330	291	214
2003 Annual	1,702	672	639	585	552	456	381	350	345
2002 Quarter III	1,772	711	504	579	411	503	341	308	243
2003 Quarter III	1,714	654	558	567	643	353	430	359	451
2003 Quarter IV	1,803	734	688	573	570	453	456	378	399
2004 Quarter I	1,785	705	952	619	626	535	436	327	299
2004 Quarter II	1,900	692	925	598	846	514	512	397	301
2004 Quarter III	1,865	602	807	578	718	489	368	434	332

*The industries and countries shown in these tables had the largest shares of total New England merchandise exports in 2003. Industries are defined by the North American Industry Classification System (NAICS).

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

	Connecticut			Maine			Massachusetts		
	Transportation Equipment	Computer & Electronic Products	Machinery	Computer & Electronic Products	Paper	Forestry Products	Computer & Electronic Products	Chemicals	Machinery
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
2002 Quarter III	1,097	177	167	158	113	46	1,856	572	487
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
2004 Quarter I	923	197	203	152	117	59	1,907	1164	554
2004 Quarter II	763	201	290	157	129	38	2,005	1,346	689
2004 Quarter III	650	207	323	156	87	46	1,798	1,110	640

	New Hampshire			Rhode Island			Vermont		
	Computer & Electronic Products	Machinery	Chemicals	Computer & Electronic Products	Miscellaneous Manufacturing	Waste & Scrap	Computer & Electronic Products	Machinery	Transportation Equipment
2001 Annual	221	117	36	66	41	35	509	28	30
2002 Annual	142	96	24	51	35	36	466	26	23
2003 Annual	153	97	25	65	38	32	494	32	20
2002 Quarter III	124	93	29	45	37	19	479	25	14
2003 Quarter III	135	84	24	64	35	25	487	26	17
2003 Quarter IV	196	114	19	64	47	33	654	43	23
2004 Quarter I	179	112	19	64	48	33	664	38	23
2004 Quarter II	173	111	20	66	44	64	601	34	2
2004 Quarter III	180	108	19	72	50	29	578	35	24

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

	Connecticut			Maine			Massachusetts		
	Canada	France	Germany	Canada	Malaysia	Singapore	Canada	Netherlands	Japan
2001 Annual	432	354	169	212	33	26	711	205	491
2002 Annual	373	295	164	198	42	62	677	263	400
2003 Annual	338	274	190	205	59	56	660	440	409
2002 Quarter III	388	286	131	267	49	79	643	312	439
2003 Quarter III	328	199	146	253	57	47	630	543	389
2003 Quarter IV	330	257	157	226	74	67	668	466	447
2004 Quarter I	312	294	203	172	76	51	695	527	440
2004 Quarter II	357	254	197	166	74	61	768	722	466
2004 Quarter III	377	264	179	230	75	54	701	579	423

	New Hampshire			Rhode Island			Vermont		
	Canada	United Kingdom	Japan	Canada	Singapore	Mexico	Canada	Taiwan	Korea
2001 Annual	148	91	50	88	15	17	347	48	47
2002 Annual	129	41	32	94	20	19	264	81	83
2003 Annual	126	40	35	102	25	17	270	104	61
2002 Quarter III	116	37	34	88	20	20	271	75	97
2003 Quarter III	120	38	35	101	23	18	282	73	47
2003 Quarter IV	131	46	35	99	25	17	348	153	55
2004 Quarter I	128	43	38	106	24	14	371	180	56
2004 Quarter II	139	43	49	117	27	21	354	135	59
2004 Quarter III	132	40	34	105	19	17	319	105	68

*The industries and countries shown for each state in these tables had the largest shares of that state's merchandise exports in 2003. Industries are defined by the North American Industry Classification System (NAICS).

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

	United States	New England	CT	ME	MA	NH	RI	VT
Residential Electricity Sales								
2001 Annual	100,081	3,533	998	326	1,499	316	225	169
2002 Annual	105,648	3,667	1,040	348	1,559	312	236	172
2003 Annual	106,659	3,871	1,099	350	1,639	354	250	179
2002 August	134,080	4,447	1,275	358	1,977	339	312	186
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
2003 December	113,903	4,394	1,307	404	1,798	413	268	204
2004 January	126,944	4,934	1,421	466	2,055	459	302	231
2004 February	112,888	4,149	1,172	381	1,756	391	247	202
2004 March	99,415	3,838	1,086	363	1,604	357	243	185
2004 April	85,349	3,410	934	330	1,434	325	225	162
2004 May	90,780	3,236	882	304	1,388	294	213	155
2004 June	112,530	3,665	1,080	318	1,565	317	228	157
2004 July	129,759	4,034	1,138	344	1,739	357	278	178
2004 August	126,724	4,303	1,244	373	1,834	390	286	176

Commercial Electricity Sales

2001 Annual	90,586	4,079	1,037	317	1,971	326	267	161
2002 Annual	92,564	4,135	1,049	321	2,011	320	272	162
2003 Annual	93,271	4,303	1,072	324	2,113	348	285	161
2002 August	106,652	4,840	1,239	363	2,394	355	309	180
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
2003 December	91,592	4,311	1,015	342	2,146	359	285	164
2004 January	99,595	4,734	1,189	352	2,312	389	318	174
2004 February	93,670	4,162	1,029	324	2,033	351	261	164
2004 March	95,553	4,366	1,125	337	2,096	353	290	165
2004 April	92,860	3,966	996	304	1,918	328	265	155
2004 May	100,431	4,282	1,096	310	2,090	349	279	158
2004 June	107,529	4,530	1,183	322	2,217	347	298	163
2004 July	115,501	4,815	1,224	360	2,316	398	337	180
2004 August	113,211	4,820	1,214	367	2,344	399	319	177

Industrial Electricity Sales

2001 Annual	82,840	2,163	463	396	848	206	115	134
2002 Annual	82,214	1,913	446	230	820	174	109	133
2003 Annual	82,613	1,939	433	280	805	188	107	128
2002 August	88,669	2,099	484	293	861	211	120	130
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
2003 December	80,612	1,850	375	268	797	165	110	135
2004 January	80,082	1,962	414	278	822	197	111	140
2004 February	79,107	1,802	418	232	733	185	104	130
2004 March	82,981	1,932	427	261	802	193	119	130
2004 April	83,152	1,823	413	255	741	191	100	123
2004 May	87,534	1,962	441	281	804	196	115	125
2004 June	86,572	2,017	432	313	831	190	116	135
2004 July	88,601	2,192	534	328	868	207	119	136
2004 August	89,701	2,093	475	318	837	208	116	139

Source: U.S. Department of Energy.

State Revenues (millions of dollars, not seasonally adjusted)

	Connecticut			Maine			Massachusetts		
	General Revenues	Income Tax	Sales & Use Tax	General Revenues	Income Tax	Sales & Use Tax	General Revenues	Income Tax	Sales & Use Tax
2002 FY Total	9,785.2	4,482.9	3,376.7	2,331.8	1,069.8	836.1	14,510.9	7,912.9	3,695.9
2003 FY Total	10,165.2	4,431.1	3,385.6	2,394.7	1,071.7	857.5	15,215.3	8,026.1	3,708.1
2004 FY Total	10,276.7	4,938.3	3,142.5	2,683.5	1,156.7	917.2	16,126.4	8,826.1	3,747.8
2002 October	772.9	261.2	304.6	211.7	94.3	79.5	950.0	533.8	321.2
2003 October	789.6	307.0	289.5	216.8	92.1	83.8	1,107.4	609.8	330.1
2003 November	629.4	278.5	251.6	190.3	92.8	75.0	1,072.6	630.8	285.8
2003 December	901.3	442.8	252.1	236.2	118.5	70.7	1,477.8	807.5	309.0
2004 January	1,071.2	568.1	359.4	262.2	147.7	89.7	1,509.0	1,013.0	333.0
2004 February	697.3	325.1	216.1	113.3	26.3	57.6	901.0	481.0	268.0
2004 March	919.5	408.7	222.3	152.8	30.2	59.3	1,369.0	399.0	281.0
2004 April	1,439.4	926.3	260.9	312.9	200.4	70.4	1,818.0	1,292.0	305.0
2004 May	625.0	257.8	244.5	277.4	64.5	67.5	1,233.1	716.0	316.9
2004 June	981.0	467.2	253.9	425.3	162.7	164.7	1,762.0	856.0	358.0
2004 July	NA	NA	NA	244.1	79.0	91.8	1,145.1	617.0	346.0
2004 August	NA	NA	NA	72.5	46.4	-1.5	1,218.0	663.6	335.0
2004 September	NA	NA	NA	260.2	116.3	87.9	1,724.3	907.9	315.7
2004 October	NA	NA	NA	215.2	83.7	85.8	1,128.7	658.4	329.2

	New Hampshire			Rhode Island			Vermont		
	General Revenues	Business Tax	Meals & Rooms Tax	General Revenues	Income Tax	Sales & Use Tax	General Revenues	Income Tax	Sales & Use Tax
2002 FY Total	1,962.3	382.4	169.9	2,143.5	812.4	742.1	806.8	373.9	214.7
2003 FY Total	2,029.5	392.8	175.4	2,296.6	811.6	775.6	864.9	411.2	218.6
2004 FY Total	2,163.0	409.7	184.5	2,570.9	888.2	816.8	944.5	428.7	255.8
2002 October	164.8	19.2	15.5	165.2	58.0	63.6	111.9	38.8	21.2
2003 October	214.9	18.2	15.7	176.9	58.6	68.3	81.0	42.5	22.6
2003 November	74.6	1.4	16.0	210.6	60.6	63.3	60.1	25.2	19.4
2003 December	159.3	67.3	13.0	198.1	96.3	65.5	88.8	43.0	22.4
2004 January	95.4	9.9	13.7	218.8	103.9	73.6	113.1	64.6	33.3
2004 February	131.5	10.0	13.3	152.6	53.3	60.8	47.9	1.9	19.3
2004 March	627.4	67.5	13.6	210.3	29.6	59.2	69.3	4.6	19.1
2004 April	218.1	77.2	13.4	287.2	142.6	66.9	123.2	81.1	22.1
2004 May	89.9	10.5	13.0	156.4	39.6	62.5	52.8	17.2	21.1
2004 June	209.7	66.1	15.0	416.9	95.0	79.8	82.6	40.3	20.3
2004 July	83.3	9.7	17.4	158.7	56.9	69.6	80.5	41.1	19.0
2004 August	103.1	8.4	21.1	234.1	74.6	87.0	68.2	27.6	17.0
2004 September	188.3	72.5	21.1	240.2	102.8	68.5	95.9	48.1	15.6
2004 October	195.2	19.5	17.1	219.4	66.5	72.9	85.0	43.3	20.0

Note: For each state, the table shows general revenues (including all taxes and fees) and the two historically largest sources of tax revenues. These revenues are preliminary estimates generated by each of the New England states and are unaudited and subject to revision. For all states, the "Income Tax" column reports revenues from the individual income tax. Rhode Island and Vermont refer to this category as collections from the "personal income tax." Maine uses the term "individual income tax" collections. Annual totals are for the July through June fiscal years. For example, FY2003 is the sum of collections for the 12 months from July 2002 through June 2003.

Sources: Connecticut Department of Revenue Services, Maine Office of the State Controller, Massachusetts Department of Revenue, New Hampshire Department of Administrative Services, Rhode Island State Budget Office, and the State of Vermont Joint Fiscal Office.

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

	CT	ME	MA	NH	RI	VT
2001 Annual	143.7	134.0	176.0	164.2	141.4	143.4
2002 Annual	141.6	134.1	165.6	163.9	144.2	142.7
2003 Annual	140.2	134.5	163.5	166.6	149.1	142.7
2002 October	140.7	133.9	164.4	164.3	145.0	142.4
2003 October	140.8	135.3	164.6	168.3	150.9	143.6
2003 November	141.3	135.6	165.4	168.7	151.3	144.0
2003 December	141.8	135.8	165.4	169.3	151.6	144.2
2004 January	142.7	136.0	166.6	169.8	151.8	145.1
2004 February	143.1	136.1	167.3	170.2	152.0	145.3
2004 March	143.5	136.2	168.2	170.8	151.9	145.8
2004 April	144.0	136.5	169.5	171.4	151.9	146.0
2004 May	144.3	136.7	169.9	171.9	152.0	146.1
2004 June	144.6	136.9	170.6	172.5	152.2	146.3
2004 July	145.0	136.9	171.7	173.0	152.7	146.6
2004 August	145.3	137.0	171.7	173.7	153.4	147.0
2004 September	145.6	137.1	174.0	174.5	154.1	147.4
2004 October	146.0	137.3	174.9	175.2	155.0	148.1

Source: Federal Reserve Bank of Philadelphia.

Data Sources

Employment, Unemployment, Hours, Earnings, Consumer Prices

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

Initial Claims for Unemployment Insurance

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

Help-Wanted, Consumer Confidence

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

Massachusetts Consumer Confidence

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

Personal Income, Wage and Salary Disbursements

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

Electricity Sales

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

Construction Contracts

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

Housing Permits

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

Merchandise Exports

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

Repeat-Sales Home Prices

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

Existing-Home Sales, Median Sales Price of Existing Homes

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

Economic Activity

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

State Revenues

•Connecticut Department of Revenue Services
<http://www.ct.gov/drs/site/default.asp>

•Maine Office of the State Controller
<http://www.maine.gov/bac/index.htm>

•Massachusetts Department of Revenue
<http://www.dor.state.ma.us>

•New Hampshire Department of Administrative Services
<http://www.admin.state.nh.us/accounting>

•Rhode Island State Budget Office
<http://www.budget.ri.gov>

•State of Vermont Joint Fiscal Office
<http://www.leg.state.vt.us/jfo/default.htm>



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