

Indicators

New England Economic

July 2003

Federal Reserve Bank of Boston

Economic Performance of the New England States in 2002: An Overview

Labor Market Conditions

Income

Consumer Prices

Consumer Confidence

Real Estate

Merchandise Exports

Electricity Sales

State Tax Collections



On-Line

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

Need more timely data? Need historical data?

Check out *Indicators* on the Boston Fed's web site. You'll find the following:

- PDF files of all pages in the most recent issue of *Indicators*, available before *Indicators* arrives by mail.
- ASCII text and CSV files of the complete *Indicators* database, including many unpublished series, such as non-seasonally adjusted employment data, and for most data series, historical data extending back to 1969. These files are updated twice a month and readily load into spreadsheets.
- Full-text HTML and/or PDF versions of recent articles that have appeared in *Indicators*, including "Definitions and Sources," "Comments on Benchmark Revisions to Regional Employment Data," and "The Economic Performance of the New England States."

Indicators

New England Economic

July 2003

Editor

Tom DeCoff

Graphic Designer

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
P.O. Box 2076
Boston, MA 02106-2076
boston.library@bos.frb.org
(617) 973-3397

Email 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 Economic Performance of the New England States in 2002: 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 State Tax Collections**
- 27 Sources on the Internet**



Eastham Windmill
Eastham, Massachusetts
Photograph by Julie Weinstein

The Economic Performance of the New England States in 2002: An Overview

by Eamon Aghdasi, Thomas H. Back, Tom DeCoff, and Mary C. Fitzgerald

Following a weak performance in 2001, New England's economy continued to struggle throughout 2002. The region faced faltering employment levels, rising unemployment, and escalating consumer prices. Economic uncertainty was reflected in dwindling consumer confidence. Despite a rather gloomy labor market, New England's residential real estate and export markets flourished.

Between December 2001 and December 2002, the region lost roughly 66,000 jobs (1.0 percent), more than double the rate of contraction seen across the country (0.4 percent). All but one New England state (Rhode Island) saw employment levels fall (see Chart 1). Between 2001 and 2002, the industries with the most severe job losses included manufacturing (9.2 percent), information (8.5 percent), professional and business services (5.2 percent), and transportation, warehousing, and utilities (3.4 percent).¹ Smaller job losses were also evident in construction (0.4 percent), but were less severe than the 1.4 percent decline nationwide. Some sectors did show signs of growth, however. Employment in the region's education and health services led the way, expanding 2.8 percent between 2001 and 2002, but this growth trailed the nation's 3.4 percent job growth rate in this sector. Leisure and hospitality, another industry important to New England, showed a 2.0 percent increase in employment, faring better than the nation's overall 0.6 percent decline in this sector. Also, retail trade jobs, which witnessed a 1.3 percent cut nationwide, edged up 0.2 percent in the region (see Charts 2 through 6).

Unemployment

By December 2002, New England's unemployment rate had risen to 5.1 percent, the highest level since February 1996. The 0.7 percentage point increase from December 2001 was more than twice

the 0.3 percentage point increase seen across the nation as a whole (see Chart 7). Nonetheless, New England's unemployment rate remained well below the rate of the nation as a whole (6.0 percent) and below the rates of all other Census divisions except West North Central.² New England's help wanted advertising index, a gauge of the supply of jobs advertised in print media, fell to 22 in December, the region's lowest level since 1958. Despite a rising unemployment rate and fewer available jobs, initial claims for unemployment insurance dropped by 3.8 percent over the course of the year.

Consumer Prices

Between November 2001 and November 2002, consumer prices climbed 4.0 percent in New England (the greater Boston area), topping the consumer price inflation rate seen across the country (2.2 percent) and marking the highest inflation rate among 14 metropolitan areas.³ The region's inflation was primarily driven by rising costs of shelter and medical care (up 8.1 percent and 4.6 percent, respectively). Despite rising prices across most major categories of consumer goods, fuel costs slipped 6.9 percent in New England, compared with a slight national increase of 0.1 percent.

Consumer Confidence

The region's consumer confidence index plummeted nearly 40 percent over the course of 2002 as New England consumers continued to be more pessimistic about the economy than residents of other regions and the United States overall. U.S. residents were also significantly less confident in 2002 than in 2001, although the 15 percent decline in the national index was less drastic. Consumer perceptions of their present situation worsened, as seen in the 38 percent drop in the present situation compo-

Chart 1

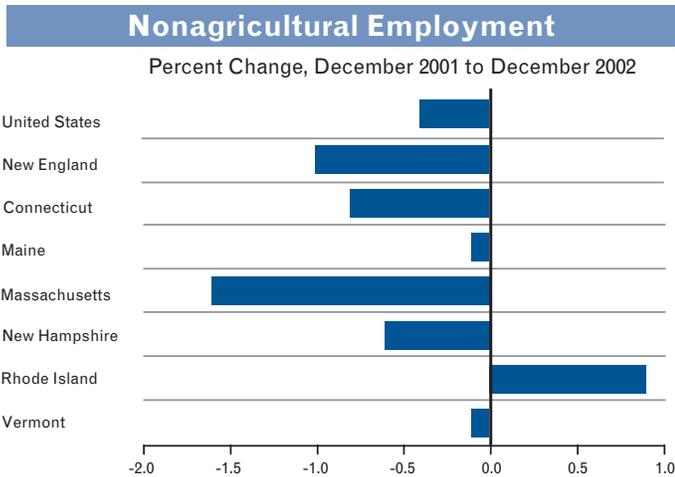


Chart 4

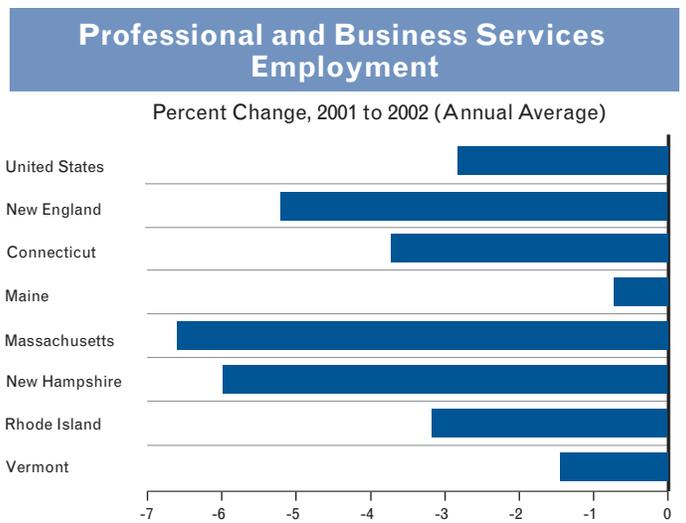


Chart 2

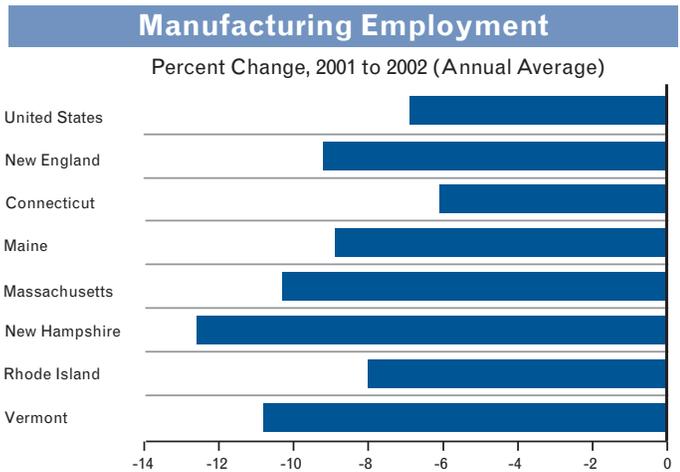


Chart 5

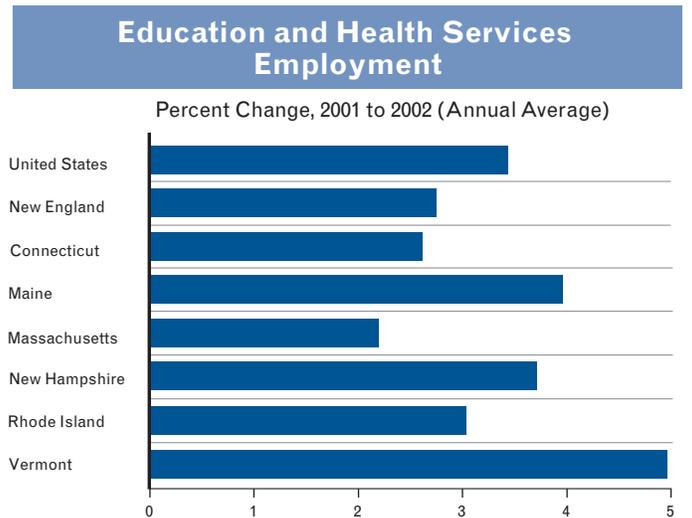


Chart 3

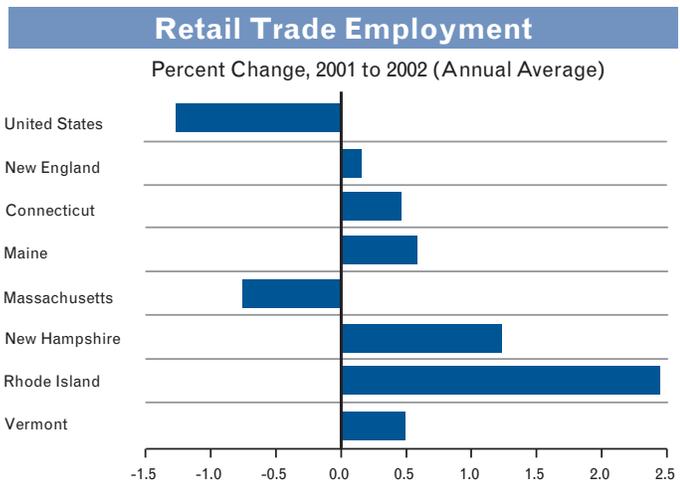
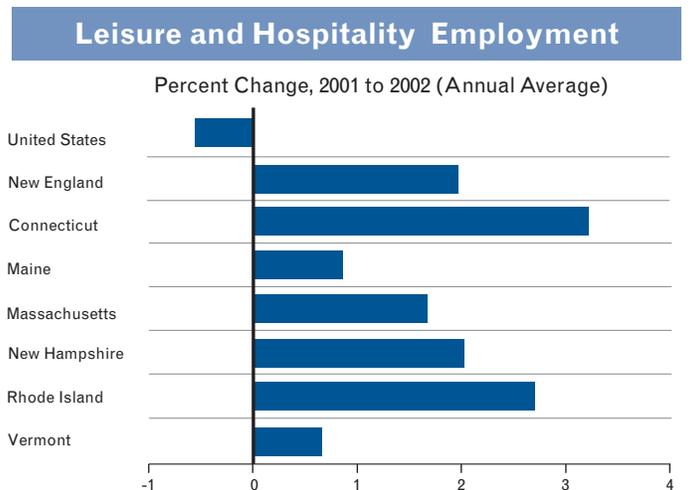


Chart 6



ment of the regional index. New England consumers' outlook for the future also dimmed greatly over the course of the year, to levels not seen since 1996.

Income

New Englanders earned 3.3 percent more in personal income in the fourth quarter of 2002 than a year earlier, trailing the 3.9 percent growth in national income (see Chart 8). The region's income growth also fell short of growth rates seen in the other seven regions defined by the Bureau of Economic Analysis (BEA), which ranged from 3.4 percent to 4.4 percent. The 1.7 percent growth in regional wage and salary disbursements, the major component of total personal income, also trailed the national increase of 2.4 percent.

Despite below-average personal income growth, New England's per capita income reached \$37,575 in 2002, exceeding the national average of \$30,941 and maintaining its lead over the other seven BEA regions. Moreover, three New England states (Connecticut, Massachusetts, and New Hampshire) ranked among the top 10 states in per capita income (see Chart 9).

Real Estate

Despite a soft labor market, residential real estate remained strong in New England during 2002. The repeat-sales home price index climbed 11.3 percent between the fourth quarters of 2001 and 2002, outpacing growth in all eight other regions and the nation as a whole (see Chart 10). By the fourth quarter of 2002, median sales prices of existing homes in six of the seven New England metropolitan areas for which data are reported exceeded the national median; Springfield, Massachusetts was the exception.

With its six states posting increases varying from 2.4 percent to 30.2 percent, New England saw an overall 10.2 percent boost in the average number of housing permits authorized in 2002 compared with 2001 (see Chart 11). The increase in permits across the United States was also sizable (6.8 percent), but not as robust as in New England.

The average value of total construction contracts (residential, nonresidential, and nonbuilding com-

bined) rose 4.9 percent between 2001 and 2002, compared with the lesser 1.3 percent growth seen nationwide. Most New England states saw spikes in construction contracts values, with changes ranging from -4.4 percent to 38.3 percent.

Exports

The dollar value of exports from New England rose 5.6 percent over the course of 2002, outperforming the 1.6 percent growth in U.S. exports overall (see Chart 12). Exports to New England's top 10 destinations also increased, especially to the Netherlands and Korea, where exports surged upward by 48 percent and 30 percent, respectively. Exports from the region's leading exporting industries also flourished: exports of chemicals shot up 52.1 percent (only 10.1 percent across the nation as a whole), and exports of fabricated metal products expanded 28.6 percent (compared with the 3.5 percent increase across the nation). The region's largest export industry—computer and electronic products—saw exports rise 10.5 percent. By contrast, regional exports of transportation equipment declined 13.6 percent.

Early 2003

New England's weak economy persisted through May 2003, when 0.8 percent fewer total jobs were tallied from 12 months before. Over the same period, the United States lost just 0.3 percent of jobs. Average monthly employment (January through May) was down in some industries and up in others. The biggest losers were the information and manufacturing sectors, where, respectively, 5.4 percent and 5.0 percent fewer jobs were reported than a year earlier. Leisure and hospitality and education and health services continued expanding, with job count boosts of 1.9 percent and 1.8 percent, respectively.

The region's unemployment rate moved down slightly in early 2003, but was back up to 5.1 percent in May, still below the national rate of 6.0 percent and faring better than all other Census divisions except West North Central. Initial claims for unemployment insurance were 4.5 percent lower in April 2003 than in April 2002, compared with a 5.7 percent increase across the nation.

Chart 7

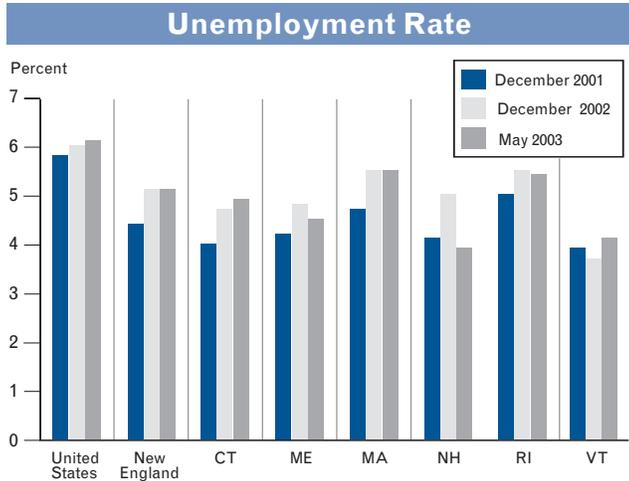


Chart 10



Chart 8

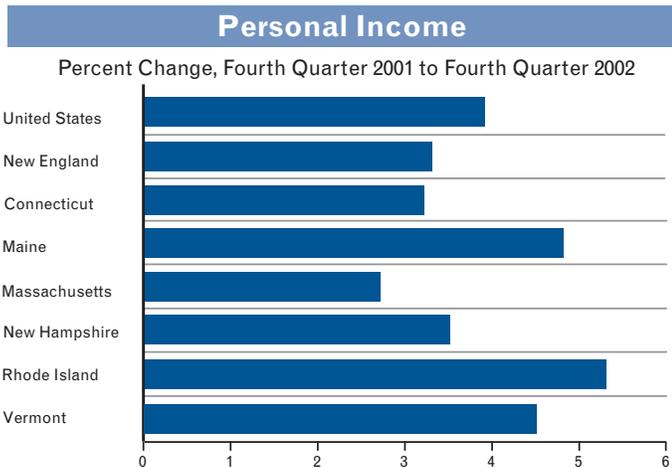


Chart 11

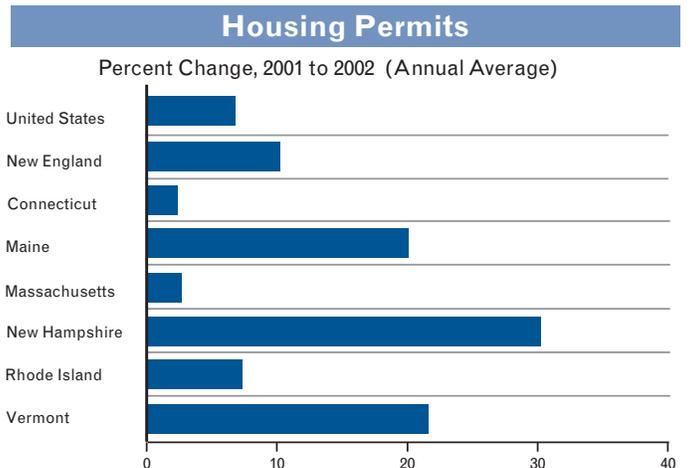


Chart 9

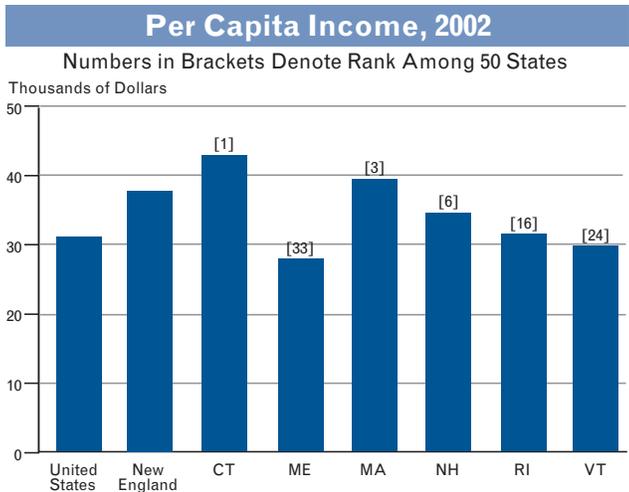
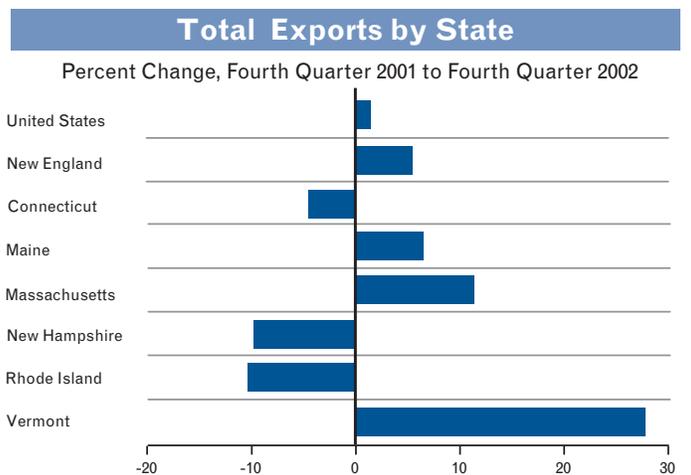


Chart 12



Consumer prices in New England continued to rise through May 2003, outpacing the national 2.1 percent consumer inflation observed. Regional fuel prices, after relaxing somewhat in 2002, rebounded and increased 17 percent between May 2002 and May 2003. Meanwhile, national fuel prices rose almost 9 percent.

Residential real estate continued to perform well through the first quarter of 2003. The regional repeat-sales home price index continued to rise, with all states posting increases from a year earlier. Appreciation in all states but Vermont exceeded the nationwide home price appreciation rate. On the other hand, with all New England states showing declines, average housing permits in 2003 (January to May) were 10.3 percent below year-earlier levels, compared with a 3.1 percent increase nationwide.

Connecticut

The Constitution State continued to suffer through a downturn in 2002. Total nonagricultural employment decreased by 13,200 jobs between December 2001 and December 2002. The 0.8 percent drop was the second largest decline in New England and was double the rate of the U.S. contraction. Employment levels rose in the Bridgeport, New London-Norwich, and Danbury metro areas, but fell in Connecticut's three largest metro areas, Hartford, New Haven-Meriden, and Stamford-Norwalk.

Employment in the state's manufacturing industry continued its long-term downward trend, shedding 13,700 jobs, or 6.1 percent, in 2002 (annual average). However, Connecticut fared better than the other states in New England, where manufacturing employment losses ranged from 8.0 percent to 12.6 percent. Other industries in Connecticut with job losses in 2002 include professional and business services (7,800 jobs), construction (2,000 jobs), transportation, warehousing, and utilities (1,500 jobs), and wholesale trade (1,300 jobs). Contributing to these losses were significant layoffs announced by United Technologies⁴ (aerospace), Ames⁵ (retail), Aetna⁶ (health insurance), Bayer⁷ (pharmaceuticals), Sikorsky Aircraft⁸ (aerospace), Proctor and Gamble⁹ (consumer products), and Southern New England Telephone¹⁰ (utilities). Employment in the retail

trade and financial activities industries remained generally flat in 2002, averaging 195,400 and 143,000 jobs, respectively.

Some of the job losses in 2002 were counterbalanced by gains in the education and health services and leisure and hospitality industry sectors, which added 6,600 jobs and 3,800 jobs, respectively. As the Foxwoods casino celebrated its tenth anniversary and the Mohegan Sun casino opened a 34-story luxury hotel,¹¹ the government sector added 4,700 jobs.

While the aggregate number of jobs in Connecticut was dropping, the labor force was growing. During 2002, the average size of the labor force increased by 17,500 people, a 1.0 percent gain over the 2001 annual average. Having either risen or remained level each month since July 2000, the unemployment rate stood at 4.7 percent in December 2002, the highest since September 1997, but lower than the rates of all other New England states save Vermont. Following this trend, weekly unemployment insurance claims rose more than 8 percent from December 2001 to December 2002.

Despite the drop in the number of jobs and the rise in the unemployment rate, Connecticut retained its number one national ranking for per capita income, at \$42,076. Concurrently, personal income, wage and salary disbursements, and average hourly earnings of manufacturing production workers all were on the rise between 2001 and 2002, although average weekly hours of manufacturing production workers slipped 0.1 percent over the same period.

While the labor market did not provide many bright spots in Connecticut's economy, the housing sector did. Existing home sales had a banner year, posting sales at an annual rate of 51,900 in the fourth quarter of 2002. The state's repeat-sales home price index increased 9.8 percent from fourth quarter 2001 to fourth quarter 2002. Over the same period, the median sales price of existing homes in the Hartford and New Haven-Meriden metro areas increased to \$183,500 and \$202,000, respectively, and remained well above the national median of \$161,000. Home construction activity increased, as the annual average number of permits issued rose by 2.4 percent. However, permit growth in Connecticut lagged the other New England states.

Exports in Connecticut suffered widespread

declines from fourth quarter 2001 to fourth quarter 2002 as the dollar value of total merchandise exports from the state dropped 4.4 percent. Exports of transportation equipment, Connecticut's largest exporting industry by far, representing almost half of all exports from the state, decreased 10.8 percent. Computer and electronic products and machinery exports decreased 12.8 and 7.6 percent, respectively. Connecticut's top three export destinations, Canada, France, and Germany, all imported less of the state's merchandise in fourth quarter 2002 than in fourth quarter 2001.

Connecticut's seasonally adjusted total nonagricultural employment peaked at 1,698,800 jobs in July 2000, hit a cyclical low at 1,655,000 in February 2003, and has been hovering around that trough through May 2003. While the total job loss of 43,800 from peak to trough pales in comparison with the job loss experienced in the recession of the early 1990s, the lack of any job growth is one of the factors keeping the Connecticut economy stuck in the quagmire of a shallow, but wide, recession. News of job creation in the manufacturing industry through defense contracts was offset by announcements of payroll reductions by the State of Connecticut (2,885 jobs) and by various private companies including insurance firm The Hartford (1,500 jobs) and retailer Kmart (900).¹² However, Connecticut's labor force continued its steady climb, rising 1.1 percent between April 2002 and April 2003. With the aggregate number of jobs in the Constitution State still shrinking and the number of workers in the labor force continuing to rise, the unemployment rate ticked upward to 5.3 percent in April 2003 and then declined to 4.9 percent in May, still well above its year-earlier level.

Maine

Between December 2001 and December 2002, Maine's total nonagricultural employment was almost unchanged, with a marginal decrease of 0.1 percent. The first half of the year was much more positive than the second; in the first seven months of 2002, the state added 3,400 jobs, only to lose 3,900 over the remainder of the year. The Maine employment picture was relatively bright, however, compared with the rest of New England—nonfarm

employment in the region was down 1.0 percent, while only one of the region's six states experienced employment growth. After two years of stagnant job growth, Maine employment stood at 604,200 in December 2002.

Following the same trend as in 2001, manufacturing was the weakest sector, with employment falling 8.9 percent. Within this sector, average annual employment fell sharply in computer and electronic products (18.5 percent), as well as semiconductor and other electronic components (23.6 percent), with Sanmina-SCI cutting 535 jobs on two occasions.¹³ Manufacturing of leather and allied components suffered (-32.2 percent), as did textile mills and products and apparel (-11.9 percent), with C.F. Hathaway, Nautica, and Kent, Inc. shedding nearly 800 jobs, collectively.¹⁴ Of 41 mass layoffs in Maine during 2002, 10 were in the manufacturing sector.¹⁵ Offsetting this weakness in manufacturing was modest employment growth in various services industries, including education and health services, which saw growth of 4.0 percent. Employment in retail trade also grew 0.6 percent, despite the loss of 1,012 jobs from the closing of Ames Department Stores.¹⁶

Amid marginal employment declines, the state's average annual unemployment rate in 2002 was 4.4 percent, and by December 2002, unemployment had reached its highest rate (4.8 percent) in almost five years. The state's unemployment rate was low, however, compared with rates for New England as a whole and for the United States. Moreover, average weekly claims for unemployment insurance fell 9.8 percent between December 2001 and December 2002, compared with a 3.8 percent decrease in New England and a 2.0 percent increase in the nation. In the state's three metropolitan statistical areas, Bangor, Lewiston-Auburn, and Portland, unemployment rates were low—3.1 percent, 4.2 percent, and 2.6 percent, respectively, in December 2002. Some non-metropolitan labor market areas, however, exhibited very high average annual rates of unemployment in 2002. Three such areas, led by Dexter-Pittsfield, at 11.5 percent, exhibited annual rates of more than double the state average.

While total employment remained steady in Maine in 2002, wage and salary disbursements

increased 4.1 percent from fourth quarter 2001 to fourth quarter 2002. This increase was higher than increases for New England overall and the United States, and second only to Rhode Island among all New England states. Maine led the New England states, however, in growth of average hourly earnings, with an increase of 5.6 percent during 2002. Similarly, personal income grew 4.8 percent over the course of the year, with Maine again outpacing the United States and New England, and trailing only Rhode Island within the region. Despite sizable income growth in 2002, however, per capita income in Maine, \$27,744 per year, remained the lowest in New England and 33rd in the nation.

House prices in Maine continued to rise at a rapid pace in 2002. By the fourth quarter, the repeat-sales home price index had risen 10.2 percent from the year before. Maine's rise in house prices was slightly lower than New England's but higher than the nation's. The number of existing home sales grew only marginally, by 0.2 percent, to 40,600 by the fourth quarter of 2002. But new construction increased substantially; between 2001 and 2002, Maine's average annual residential construction contracts increased 25.7 percent, to a historical high, and the monthly average of new housing permits rose 20.1 percent.

State exports increased 6.6 percent between the fourth quarters of 2001 and 2002, to \$506.9 million. Export growth was only slightly greater than that of New England, but significantly greater than that of the United States as a whole. Despite a significant drop in employment in the computer and electronic products industry, exports of these goods rose 24.7 percent, to \$133 million. Among other major exporting industries, exports of forestry and logging also increased 16.5 percent, while exports of paper fell 9.6 percent. Exports to Canada, Maine's primary export market, grew 9.5 percent, to \$198 million. Exports to Singapore also grew 28.0 percent, to \$53 million, while exports to Malaysia fell 14.1 percent, to \$39 million.

Maine netted 1,100 new jobs from the end of 2002 through May 2003. Manufacturing employment continued its decline, while employment increased modestly in education and health services, government, and other services. The state's unem-

ployment rate bounced around in early 2003, coming in at 4.5 percent in May. Initial claims for unemployment insurance continued to fall early in the year, but increased in May to a weekly average of 1,549.

Massachusetts

Massachusetts employment continued its downward slide in 2002, with total nonagricultural employment falling in nine out of twelve months and total job losses amounting to 52,800. The weak employment situation in the state had serious ramifications for New England as a whole; with Massachusetts accounting for almost half of the region's total employment, roughly four out of five jobs lost in New England in 2002 were in Massachusetts. At 1.6 percent, Massachusetts's rate of job loss was steepest among the six New England states, and was significantly greater than rates for the United States and New England as a whole.

Employment losses were greatest in manufacturing and professional and business services, with the sharpest declines coming from technology-related industries. Average annual employment in manufacturing was down 10.3 percent, or 40,100 jobs, with the highest losses coming from such high-tech areas as communications equipment (36.0 percent), semiconductor and other electronic components (21.5 percent), and computer and electronic products (16.6 percent). Of the 325 mass layoffs in the state in 2002, nearly half were in the manufacturing sector. Professional and business services employment declined by 32,100 jobs, or 6.6 percent, the largest drop among all New England states, with computer systems design and related services down 17.4 percent. The information sector lost 10.9 percent of jobs, again outpacing all other states in the region, with the sharpest drops coming in software publishing (14.0 percent) and telecommunications (10.8 percent). Wholesale trade employment also declined faster in the Commonwealth than in the rest of New England, losing 4.2 percent, and Massachusetts was the only state in the region to see employment fall in retail trade, by 0.7 percent. Some industries experienced modest employment gains, including education and health services (2.2 percent), leisure and hospitality (1.7 percent), and other services (1.5

percent), which gained 18,600 jobs, collectively.

Massachusetts's unemployment rate increased from 4.7 percent in December 2001 to 5.5 percent in December 2002. By the end of the year, Massachusetts (along with Rhode Island) had the highest unemployment rate among the New England states, faring worse than the region as a whole, but better than the nation. Among metropolitan statistical areas, unemployment rates were highest in Fitchburg-Leominster, Lawrence, and New Bedford, all of which exhibited annual unemployment rates exceeding 7.0 percent in 2002. Unemployment in the Boston area was relatively low, at 4.8 percent. While the state's unemployment rate increased over the course of 2002, initial claims for unemployment insurance declined, coming in 7.1 percent lower in December 2002 than a year earlier. The state's average labor force in 2002 was 2.7 percent greater than in 2001, growing faster than any other New England state.

Personal income and wage and salary disbursements increased slightly in Massachusetts over the course of 2002, but their growth was slower than in any other state in the region. Personal income grew 2.7 percent in the Commonwealth, compared with 3.3 percent in New England and 3.9 percent in the nation. At \$39,244, however, 2002 per capita income in Massachusetts ranked third highest in the country among all states, trailing only Connecticut and New Jersey. Wage and salary disbursements grew only 0.5 percent, to \$151.9 billion, still making up over one-half of the total for New England. Growth in average hourly earnings of manufacturing production workers (3.1 percent) was more sizable and, at \$16.25, the state's hourly earnings were second only to Connecticut within the region.

House prices continued to climb in Massachusetts, with an increase of 11.4 percent in the state's home price index over the course of the year. The state's housing prices grew at about the same pace as for New England as a whole, but faster than for the nation. The average number of permits issued in Massachusetts rose only 2.7 percent, considerably below the increases for New England and the United States. Similarly, residential construction contract awards grew by 5.8 percent, slower than for both New England and the United States.

By the end of 2002, exports from Massachusetts totaled \$4.4 billion. In adding \$454 million, the state's rate of export growth, 11.4 percent, was more than double that of the region as a whole. Much of this growth, however, can be attributed to a rebound from a dismal 2001, particularly the last two quarters, when exports were markedly depressed. Despite significant losses in manufacturing employment, exports from the state's three biggest merchandise exporting industries—computer and electronic products, chemicals, and machinery—all grew in 2002, with chemicals expanding 70.6 percent between the fourth quarters of 2001 and 2002. Exports to Canada, the state's largest export market, declined 1.4 percent during this period, while exports to Japan and the United Kingdom, the state's second and third largest importers, increased 4.2 and 6.0 percent, respectively.

Massachusetts employment continued to fall in the first four months of 2003 but picked up modestly in April and May, losing a total of 3,500 jobs since December 2002. Despite declining total employment, the state's unemployment rate in May, 5.6 percent, was not markedly different from the rate in December, 5.5 percent. Initial claims for unemployment insurance remained steady early in the year but increased in May. Housing prices continued to increase, while the number of new housing permits and the value of construction contracts decreased.

New Hampshire

Despite growth in some sectors, New Hampshire's economy was dampened by ongoing weakness in the national economy throughout 2002. The Granite State lost 3,600 jobs, or 0.6 percent, between 2001 and 2002. Manufacturing employment declined 12.6 percent, almost double the nation's 6.9 percent loss, as sluggish demand for high-tech products nationwide triggered serious employment declines in New Hampshire's high-tech related industries. By year's end, one in five jobs in computer and electronics product manufacturing had been eliminated.¹⁷ Facing falling revenues, Enterasys Networks shed 170 jobs at its Portsmouth headquarters in April 2002,¹⁸ while Tyco cut almost 600 jobs following accusations of improper corporate accounting.^{19, 20} The state lost another

250 jobs as the newly merged Hewlett-Packard/Compaq corporation eliminated operational redundancies.^{21, 22}

The high-tech slowdown also affected software developers, contributing to a 6.0 percent decline in professional and business services jobs. Information sector employment contracted 5.9 percent year over year as the telecommunications sector suffered nationwide, while the continued shutdown of the Berlin and Groton paper mills further depressed manufacturing employment in the state's paper-related industries.²³ Other services also suffered a major employment loss in 2002, dropping 1,700 positions statewide.

On the flip side, the increased demand from a population growing faster than in any other state east of the Mississippi²⁴ helped to spur employment growth in several of the state's sectors. Construction employment grew 1.5 percent year over year, reaching levels not seen since the late 1980s.²⁵ The state added to its stock of industrial space, augmenting the Pease International Tradeport with an additional 750,000 square feet of space,²⁶ while VHG Labs, Harvey Industries, and Stellos all built new manufacturing facilities in the Manchester area.²⁷ Retail center construction remained intense with new projects including the revitalized Nashua Mall,²⁸ the new Hooksett Commons near Manchester,²⁹ and the 150,000 square foot Manchester Commons.³⁰

With new retail centers popping up across the state, retail trade added 1,200 new jobs in 2002 to become largest sector in the Granite State, making up 15 percent of payroll jobs. In a major shift from 1990, when manufacturing was the state's primary industry, Wal-Mart is now the largest employer in the state, employing 8,500 employees at its 26 outlets and distribution center.³¹

New Hampshire's largest-ever tourism campaign kicked off in April 2002, inviting tourists to stay longer and enjoy the reminiscence of a "simpler time."³² The campaign helped to boost leisure and hospitality employment, which added 1,200 jobs relative to 2001 levels. The state's Division of Travel and Tourism reported a 2 percent increase in room and meal revenues and 0.5 percent growth in the number of visitors in 2002 over 2001.³³ The increased utilization of Manchester Airport has also been a

boon to the tourism industry, germinating new hotels in the Manchester area and prompting an expansion of the airport's runways and terminal.³⁴

The education and health services sector, the source of much of New England's job growth in 2002, was likewise strong in New Hampshire, growing 3.7 percent. Additionally, the financial activities and transportation, warehousing, and utilities industries grew 2.4 percent and 1.5 percent, respectively, faster than in either the region or the nation. Statewide employment was also augmented by a 2.4 percent increase in government sector jobs in 2002.

While overall employment losses were relatively minor, other labor market indicators illustrated underlying weakness in the economy. The 0.8 percent labor force growth between 2001 and 2002 trailed the region's 1.8 percent increase and marked the slowest expansion since the mid-1990s. In the fourth quarter, the unemployment rate rose to 5.0 percent, its highest percentage since 1994, and initial claims for unemployment insurance were high throughout the year. Average weekly hours for manufacturing production workers softened in 2002, declining almost 2 percent from average 2001 levels.

New Hampshire's personal income grew 2.3 percent in 2002 over 2001, slightly faster the region's annual growth rate of 2.0 percent. While the wage and salary component of personal income grew 1.9 percent in 2002 over 2001, transfer payments saw the largest growth over the year, rising 8.4 percent in response to greater demand for government aid as the economy slowed and unemployment rose. New Hampshire maintained its sixth-place ranking among the 50 states in terms of per capita personal income, and remained third in New England.

In 2002, New Hampshire sustained the robust real estate market that nationally has characterized this economic slump. The repeat-sales home price index jumped 11.3 percent in the fourth quarter over year-ago levels, while sales of existing homes were up 8.1 percent from the year-earlier period. Strong demand for new homes spurred growth of 30.2 percent in housing permits over 2001 levels.

With 49 percent of New Hampshire's exports considered high-tech,³⁵ the slowdown in these industries was a blow to the state's export sector. Total exports fell 9.6 percent year over year in the

fourth quarter, contrasting with the region's 5.6 percent gain. The largest group of exports, computer and electronics products, fell 11.6 percent from a year ago in the fourth quarter, while machinery exports declined 13.3 percent, and electrical equipment, appliances, and components dropped 56.4 percent. Exports to Canada, the state's largest export market, rebounded in this period, gaining 15.4 percent, despite a slowdown in the state's other major markets.

New Hampshire's economy saw little improvement in the first five months of 2003. Employment contracted 0.1 percent year over year in May. Manufacturing continued to see large declines, although the slide became less steep. Retail trade, leisure and hospitality, and education and health services all continued to add jobs in the early part of 2003, helping to balance manufacturing losses. Surprisingly, construction employment fell 1.7 percent year over year in May, perhaps signaling the end of the building boom. On a more upbeat note, the unemployment rate came down to 3.9 percent in May, while average weekly claims for unemployment insurance fell 15.7 percent from year-ago levels, offering signs of a possible recovery in 2003.

Rhode Island

The recent recession in the Ocean State was mild. Suffering less from the fallout of the September 2001 terrorist attacks and relying less on the high-tech sector than its neighbors, Rhode Island was the only New England state to experience an increase in aggregate nonagricultural employment in 2002, adding a total of 4,100 jobs between December 2001 and December 2002. While Rhode Island's 0.9 percent increase in employment was better than the national average, it was just shy of the state's long-term annual employment growth trend of 1.0 percent. The employment situation in Rhode Island is indicative of its overall economic standing—the recession is over, but the recovery is weak.

Employment changes in individual industries were mixed. Manufacturing payrolls continued their long-term erosion, dropping an average of 5,400 jobs in 2002. This 8.0 percent decrease was the steepest since 1991. Government contractors won some defense contracts, but the relocation or shut-

down of many Rhode Island manufacturing plants took their toll. Professional and business services employment decreased 3.2 percent, to an annual average of 48,900 in 2002. Employment levels in both the information and the transportation, warehousing, and utilities industries were flat.

The education and health services industry experienced its largest increase in payroll employment in over a decade, adding 2,600 jobs in 2002. While the federal and state governments shaved jobs in the Ocean State, local governments added roughly 1,300 jobs. After a slight decline in 2001, retail trade jobs expanded more in Rhode Island than in any other New England state in 2002. This increase is attributable, in part, to resilient consumer spending and the continued success of the Providence Place Mall. The longer and hotter-than-average summer in 2002 had residents in Rhode Island and neighboring states flocking to the beaches, helping leisure and hospitality employment rise 2.7 percent over 2001. Also in 2002, employment levels in the wholesale trade and financial activities industries experienced moderate increases of 600 and 300 jobs, respectively, while most New England states saw contractions in these sectors. Job growth in construction slowed, but remained positive and ahead of all the New England states and the nation. Aiding in the growth of construction jobs was the strong housing market and the start of Providence's own "Big Dig"—a three-mile-long tunnel that will help divert sewage away from Narragansett Bay during rainstorms.³⁶

Rhode Island's average monthly labor force was 1.5 percent larger in 2002 than in 2001. Unemployment increased from 5.0 percent in December 2001 to 5.5 percent in December 2002, and initial weekly unemployment insurance claims increased 2.0 percent over the same period.

Average weekly hours of manufacturing production workers decreased 1.7 percent in 2002, while their average hourly earnings crept up by 0.5 percent. Between the fourth quarters of 2001 and 2002, the state's overall wage and salary disbursements increased 5.4 percent, while personal income increased 5.3 percent. Both of these percent increases were the largest among the New England states and well above the national averages of 2.4 percent and 3.9 percent, respectively. Rhode Island, with

per capita personal income rising 3.5 percent from 2001, to \$31,319, ranks 16th relative to other states in the nation.

While existing home sales decreased 1.5 percent, the repeat-sales home price index surged 16.5 percent between the fourth quarter of 2001 and the fourth quarter of 2002. This was the fastest rate of growth among the New England states and more than twice that of the United States. Concurrently, the median sales price of existing homes in Providence (Rhode Island's only metropolitan statistical area, MSA) vaulted from \$165,400 in the fourth quarter of 2001 to \$206,100 in the fourth quarter 2002. The Worcester, Massachusetts, MSA also experienced a surge in its median sales price of existing homes. Outgrowth of demand from the Boston MSA, where the median home price is the third highest in the United States and almost double that of Providence, may explain some of the robust growth in prices in the neighboring Providence and Worcester MSAs. The average number of housing permits issued in Rhode Island increased 7.3 percent from 2001 to 2002, below New England's average growth, but outpacing the nation's.

The dollar value of merchandise exports from Rhode Island decreased 10.3 percent between the fourth quarters of 2001 and 2002, the largest contraction among the New England states. Although exports of computer and electronic products and waste and scrap increased by 5.6 percent and 61.2 percent, respectively, exports of machinery decreased 60 percent during the same period, and miscellaneous manufacturing industries (including the state's large flatware and costume jewelry industries) declined 22 percent. Exports to North American Free Trade Agreement (NAFTA) partners Canada and Mexico increased 9.2 percent and 39.1 percent, respectively, while exports to Singapore plummeted 56.9 percent.

As of early 2003, Rhode Island's economy, while not in recession, remains weak. Between May 2002 and May 2003, total nonagricultural employment grew modestly. Furthermore, employment levels have not yet returned to their February 2001 peak of 481,600. In May 2003, the unemployment rate in the Ocean State stood at 5.4 percent, below the national average of 6.1 percent, but above the New

England average and the state's May 2002 level.

Vermont

While the Green Mountain State remained in recession in 2002, the economic downturn was more moderate than in most other New England states. Total employment declined by only 300 jobs between December 2001 and December 2002, a meager 0.1 percent compared with the region's loss of 1.0 percent. However, employment gains in service-providing industries and government helped offset a dramatic decline in manufacturing employment.

Vermont's manufacturers shed 4,600 jobs, or 10.6 percent, in 2002 to bring employment levels to lows not seen in the last decade. Two rounds of layoffs at IBM, Vermont's largest employer, accounted for one quarter of these losses, as Big Blue cut 800 jobs in August on top of February reductions of 500 workers. Additionally, furniture maker Ethan Allen cut 223 jobs in the state and permanently closed its Randolph facility,³⁷ and many smaller Vermont companies were forced to downsize.

The construction industry's job pool shrank 2.2 percent in 2002 from the previous year. Rising commercial and industrial vacancy rates, particularly in Springfield and Chittenden counties,³⁸ slowed demand for new construction. However, heavy demand for new housing and several large-scale hospital projects, including the Rutland Regional Medical Center and the Fletcher-Allen Medical Center, helped to mediate some of the loss.³⁹

On the flip side, Vermont's service-providing industries saw a net gain of 3,100 jobs in 2002. Education and health services employment provided the bulk of this boost, expanding 5.0 percent primarily as a result of large additions in health care and social assistance jobs. The leisure and hospitality and retail trade sectors also added jobs, but despite a strong summer season, the short winter ski season and subdued consumer spending limited growth to less than 1.0 percent in both sectors.^{40, 41} Employment in the wholesale trade, transportation, warehousing, and utilities, information, and professional and business services sectors all experienced small to moderate declines in 2002, but fared well relative to their regional counterparts.

Six hundred new jobs were added in the government sector over the year. Local government made up more than half of these employment gains, but federal jobs grew 6.9 percent year over year in the fourth quarter, reflecting new immigration services jobs as the Immigration and Naturalization Service beefed up its patrol of the Canadian border.^{42, 43}

Almost 9,000 people entered Vermont's labor force in 2002. Even with this 2.6 percent growth and shrinking employment, unemployment rates in the Green Mountain State remained well below national and regional figures, and the fraction of unemployed Vermonters hovered between 3.7 percent and 3.8 percent throughout the year. Mirroring the overall steady trend seen in employment and unemployment for the year, initial claims for unemployment insurance also remained in line with 2001 numbers. Annual unemployment rates in 2002 were not stable in all areas of the state, however. The Barre-Montpelier rate jumped from 3.7 percent in 2001 to 4.2 percent in 2002, while Springfield saw its unemployment rate rise from 5.2 percent to 5.8 percent.⁴⁴ Additionally, the fallout from the IBM layoffs was apparent in Burlington, where the rate rose from 2.5 percent in 2001 to 3.0 percent in 2002.⁴⁵ The Newport labor market area continued to see the highest rate in the state, with unemployment just over 7 percent, while the towns along the New Hampshire border experienced rates below 3 percent.⁴⁶

Personal income in Vermont grew 4.5 percent year over year in the fourth quarter of 2002, beating both national and regional growth rates. Likewise, fourth quarter growth in wage and salary disbursements, 3.3 percent, outpaced both the region and the nation. Overall, 2002 annual income by place of work mirrored Vermont's employment trends, rising in all service-providing industries, while declining in manufacturing.⁴⁷ In spite of this fall in personal income from the manufacturing industry, manufacturing production workers saw their average hourly earnings rise by 1.1 percent over 2001 levels. On a per capita basis, personal income rose 2.8 percent in 2002 over 2001, reaching \$29,567. Second lowest only to Maine in the region, this figure remains substantially below New

England's level of \$37,096, and ranks 24th among the 50 states.

The Vermont housing market remained strong despite the slow economy in 2002. The repeat-sales home price index showed prices increasing 5.7 percent between the fourth quarter of 2001 and the fourth quarter 2002. The continuing rise in housing permits in 2002 also pointed to a resilient housing market, with 21.7 percent growth from the previous year.

Exports rose 28.0 percent between the fourth quarter of 2001 and 2002, a positive sign for the nation's top exporting state on a per capita basis. Vermont's export growth was the steepest in New England, where average exports grew only 5.6 percent year over year. Computer and electronic products, primarily produced by IBM, accounted for three-fourths of exports at the end of 2002, growing 56.5 percent from a 2001 slump. Many of these exports were headed for IBM's sister plant across the border, contributing to a 21.8 percent rise in exports to Canada in 2002. Aside from strength in this traditional market, Vermont also more than tripled its exports to Taiwan, while beefing up exports to Korea by more than one-third.

Vermont appears to be emerging from recession in early 2003. Employment grew 1.1 percent between May 2002 and May 2003, with an addition of 3,400 jobs since the end of 2002. The manufacturing sector continues to eliminate jobs, but losses have somewhat slowed. Moreover, since the end of 2002, employment growth has slightly accelerated in service-providing industries. Despite these positive signs, the ongoing employment declines in manufacturing have put pressure on the unemployment rate, sending it to 4.2 percent in April and 4.1 percent in May—the highest levels seen in six years. Similarly, initial claims for unemployment insurance averaged over 1,000 per week throughout February, March, and April. In sum, despite some positive signs, Vermont's recovery does not yet appear full-fledged.

Endnotes:

- ¹ In prior articles, December-to-December changes in seasonally adjusted industry employment levels are compared. With the introduction of NAICS, state-level seasonally adjusted data are not available for all industries. Thus, for this article, comparisons of industry employment data are based on annual averages of not seasonally adjusted data, unless otherwise indicated.
- ² The U.S. Census Bureau classifies New England as a division, a subsection of the Northeast region. However, some data sources label New England and the other Census divisions as regions.
- ³ The CPI for the Boston area covers parts of Connecticut, Maine, Massachusetts, and New Hampshire, and is published every other month. CPI data are bimonthly for most other areas, although the starting month may vary from area to area. In the cases that November data were not available, December data were compared.
- ⁴ Barbara Nagy and John M. Moran. "UTC Cuts to Hit State." *The Hartford Courant* (17 October 2001).
- ⁵ Barbara Nagy. "State Loses More Jobs." *The Hartford Courant* (16 August 2002).
- ⁶ Diane Levick. "Aetna Swings Ax Again." *The Hartford Courant* (12 December 2002).
- ⁷ John M. Moran. "Bayer to Cut 1,300 Jobs." *The Hartford Courant* (23 May 2002).
- ⁸ Michael Remez. "Sikorsky Eliminating 265 Jobs." *The Hartford Courant* (4 December 2002).
- ⁹ "P&G to Cut 1,440 Jobs." *Associated Press Newswires* (23 January 2002).
- ¹⁰ Pam Dawkins. "300 More Face Ax in SBC SNET." *KRTBN Knight-Ridder Tribune News: The Beaumont Enterprise, Beaumont, Texas* (27 September 2002).
- ¹¹ New England Economic Project. *Connecticut Economic Outlook* (October 2002). Note that Indian tribal government employment is included in the local government tally.
- ¹² New England Economic Project. *Connecticut Economic Outlook* (May 2003).
- ¹³ Maine Department of Labor, Bureau of Employment Services. The data reflect employers served by the Rapid Response Program.
- ¹⁴ Ibid.
- ¹⁵ According to the U.S. Bureau of Labor Statistics, instances in which establishments have at least 50 initial claims for unemployment insurance filed against them during a 5-week period are counted as monthly mass layoffs.
- ¹⁶ Ibid.
- ¹⁷ U.S. Bureau of Labor Statistics. *Current Employment Survey*.
- ¹⁸ "New Hampshire Maker of Computer-Networking Equipment to Cut 700 Jobs." *The Boston Globe* (9 April 2002).
- ¹⁹ "Tyco Telecommunications Announces Layoffs as Part of Restructuring." *Associated Press Newswires* (7 February 2002).
- ²⁰ "Tyco Subsidiary to Lay off about 100 Workers in NH." *Associated Press Newswires* (3 July 2002).
- ²¹ "Compaq Operations in New England Are Jittery as They Await Post-Merger Fate." *The Boston Globe* (1 April 2002).
- ²² "Tech grant." *Associated Press Newswires* (24 June 2003).
- ²³ "At Halfway Point, Economy Shows Signs of Life." *New Hampshire Business Review* vol. 24, no. 13 (28 June 2002).
- ²⁴ "The 2002 New Hampshire Economic Report." *Business NH Magazine* vol. 19, no. 11 (1 November 2002).
- ²⁵ "At Halfway Point, Economy Shows Signs of Life." *New Hampshire Business Review* vol. 24, no. 13 (28 June 2002).
- ²⁶ "Housing Could Hinder Plan to Add More Jobs at Pease." *Associated Press Newswires* (11 August 2002).
- ²⁷ "Development in the City Continues Apace." *New Hampshire Business Review* vol. 24, no. 24 (15 November 2002).
- ²⁸ "NH Economy Showing Signs of Early Recovery." *The Boston Globe* (1 December 2002).
- ²⁹ "New Retail Development Begun in Hooksett." *New Hampshire Business Review* vol. 24, no. 16 (26 July 2002).
- ³⁰ "Development in the City Continues Apace." *New Hampshire Business Review* vol. 24, no. 24 (15 November 2002).
- ³¹ "NH's Largest Employer? Wal-Mart, by Far." *New Hampshire Business Review* vol. 24, no. 26 (13 December 2002).
- ³² "NH Posts Tourist Ads, State Triples Budget to Encourage Visitors." *The Boston Globe* (9 May 2002).
- ³³ New Hampshire Division of Travel and Tourism. "Visitor Barometer." (Annual 2002).
- ³⁴ "Development in the City Continues Apace." *New Hampshire Business Review* vol. 24, no. 24 (15 November 2002).
- ³⁵ "Trade Association Says NH Tech Jobs Up Slightly." *Associated Press Newswires* (26 June 2002).
- ³⁶ Gary Ciminero. "RI's Slow Rise from a Mild Recession." *The Providence Journal* (20 June 2002).
- ³⁷ "Local, State Officials Concerned by Ethan Allen Layoffs." *Associated Press Newswires* (1 May 2002).
- ³⁸ "Industrial Parks Reiterate Current Economic Themes." *Vermont Business Magazine* vol. 30, no. 9 (1 August 2002).
- ³⁹ Ibid.
- ⁴⁰ "State Bustling with Tourists." *The Burlington Free Press* (12 August 2002).
- ⁴¹ "Ski Resorts Heartened by Holiday Weekend Turnout." *Associated Press Newswires* (18 February 2002).
- ⁴² Vermont Department of Employment and Training. "Statewide and Labor Market Area." *Vermont Labor Market Bulletin* (fourth quarter 2002): 8.
- ⁴³ "INS to Hire 8,000 New Employees in Five Months, 12,000 by October 2003." *Associated Press Newswires* (17 April 2002).
- ⁴⁴ Vermont Department of Employment and Training. Labor Market Information <<http://www.vtlni.info>>.
- ⁴⁵ Ibid.
- ⁴⁶ Ibid.
- ⁴⁷ Ibid.

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
Labor Market Conditions	May 2003			May 2003		
Total Nonagricultural Employment (thousands of jobs, SA)	6,880.0	1.9	-0.8	130,067	-0.2	-0.3
Connecticut	1,655.7	0.0	-1.0			
Maine	605.2	0.0	-0.2			
Massachusetts	3,217.4	3.0	-1.2			
New Hampshire	617.3	4.0	-0.1			
Rhode Island	481.1	3.0	0.5			
Vermont	303.3	-0.4	1.1			
Employment by Industry or Sector^ (thousands of jobs, SA)						
Private (Total Nonagricultural less Government)	5,902.4	3.1	-0.8	108,547	0.1	-0.3
Government	977.6	-4.8	-0.9	21,520	-1.4	0.1
Manufacturing	783.4	-2.4	-4.5	14,731	-4.2	-4.1
Construction	285.0	7.4	-3.7	6,783	4.7	1.0
Manufacturing Production Workers (NSA)						
Average Weekly Hours	40.3	-2.9	-0.7	40.2	6.2	-0.7
Average Hourly Earnings (dollars)	16.25	2.2	3.4	15.66	2.3	3.0
Help Wanted Advertising Index (1987=100, NSA)	22	*	-18.5	36	*	-18.2
Average Weekly Initial Claims for Unemployment Insurance (SA)	21,247	*	-4.5	431,500	*	5.7
	Current Period	Prior Period	Year Earlier Period	Current Period	Prior Period	Year Earlier Period
	May 2003			May 2003		
Unemployment Rate (percent, SA)	5.1	5.2	4.7	6.1	6.0	5.8
Connecticut	4.9	5.3	4.2			
Maine	4.5	4.8	4.2			
Massachusetts	5.5	5.5	5.1			
New Hampshire	3.9	4.0	4.7			
Rhode Island	5.4	5.3	4.9			
Vermont	4.1	4.2	3.8			

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)	Q4 2002			Q4 2002		
Total Personal Income (SAAR)	536,478	2.6	3.3	9,034,969	3.7	3.9
Wage and Salary Disbursements (SAAR)	302,903	2.4	1.7	5,048,688	3.7	2.4
Consumer Prices**	May 2003			May 2003		
Consumer Price Index (1982-84 = 100, NSA)	202.3	-1.5	3.9	183.5	-1.9	2.1
Consumer Confidence	Jun 2003			Jun 2003		
Consumer Confidence Index (U.S. average for 1985 = 100)***	74.3	*	-29.1	83.5	*	-21.4
Real Estate	Q1 2003			Q1 2003		
Repeat-Sales Home Price Index (1987:Q1 = 100, NSA)	193.81	7.5	10.2	211.94	5.1	6.4
Connecticut	163.51	4.9	8.8			
Maine	205.85	7.5	9.5			
Massachusetts	202.87	8.1	10.4			
New Hampshire	169.36	6.9	10.2			
Rhode Island	205.65	11.0	15.3			
Vermont	186.02	5.9	4.7			
Sales of Existing Homes (thousands of units, SAAR)	NA	*	NA	6,548	*	8.6
	May 2003			May 2003		
Housing Permits Authorized (housing units, SA)	3,850	*	-10.0	150,000	*	4.9
Single Units	3,045	*	-5.5	112,000	*	4.7
Value of Construction Contracts (index, 1980 = 100; total is NSA)	385.6	*	-19.3	358.5	*	-6.0
Residential (SA)	285.5	*	-5.5	370.0	*	5.3
Nonresidential Building (NSA)	324.8	*	-16.6	246.3	*	-10.2
Nonbuilding (NSA)	180.7	*	-43.7	266.3	*	-10.6
Merchandise Exports	Q1 2003			Q1 2003		
Total Merchandise Exports (millions of dollars, NSA)	8,305	*	9.0	173,642	*	4.3
Connecticut	1,993	*	-3.2			
Maine	564	*	34.3			
Massachusetts	4,443	*	18.2			
New Hampshire	454	*	-5.4			
Rhode Island	279	*	2.6			
Vermont	572	*	-8.8			
State Tax Collections	Q1 2003			Q1 2003		
Total State Tax Collections (millions of dollars, NSA)	NA	*	NA	130,638	*	0.9
Connecticut	2,244	*	1.7			
Maine	548	*	1.8			
Massachusetts	3,871	*	2.6			
New Hampshire	804	*	-0.8			
Rhode Island	531	*	5.1			
Vermont	NA	*	NA			

^ These data are based on the North American Industry Classification System (NAICS) and are not comparable to data based on the Standard Industrial Classification (SIC) system. 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.

* 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

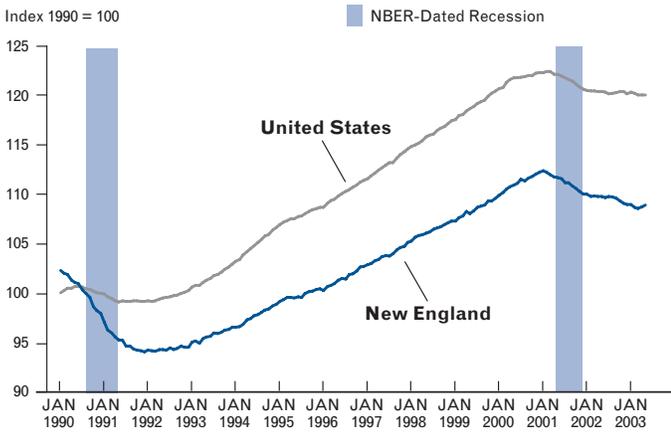
NA: not available

Nonagricultural Employment (thousands of jobs, seasonally adjusted)

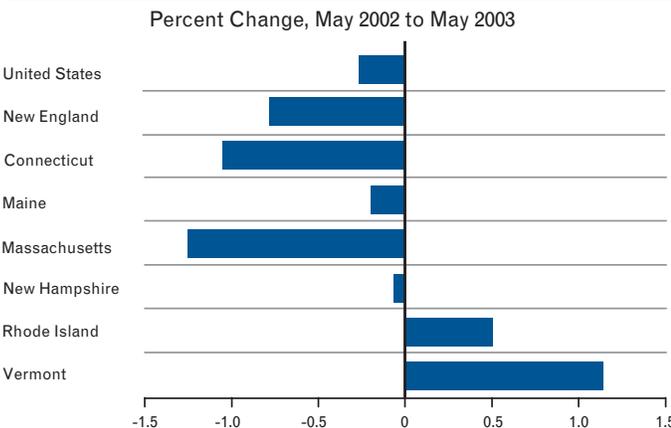
	United States	New England	CT	ME	MA	NH	RI	VT
Total Nonagricultural Employment								
2000 Annual	131,790	7,017.4	1,693.2	603.5	3,323.2	622.1	476.7	298.7
2001 Annual	131,830	7,026.5	1,681.1	608.2	3,329.3	627.3	478.5	302.1
2002 Annual	130,376	6,922.8	1,668.2	605.8	3,251.6	618.6	478.9	299.7
2001 May	132,230	7,049.9	1,683.5	609.1	3,347.3	630.0	478.0	302.0
2002 May	130,411	6,933.9	1,673.2	606.4	3,258.0	617.7	478.7	299.9
2002 June	130,383	6,926.2	1,672.1	606.4	3,251.7	617.2	479.0	299.8
2002 July	130,204	6,932.4	1,661.7	608.1	3,266.3	618.4	478.9	299.0
2002 August	130,224	6,928.1	1,664.5	607.8	3,259.9	617.4	479.5	299.0
2002 September	130,289	6,923.5	1,663.9	606.3	3,251.7	622.5	480.0	299.1
2002 October	130,408	6,905.7	1,662.9	605.9	3,238.4	620.7	478.3	299.5
2002 November	130,409	6,891.7	1,662.4	603.8	3,226.4	619.7	479.3	300.1
2002 December	130,198	6,882.4	1,660.2	604.2	3,220.9	616.7	480.5	299.9
2003 January	130,356	6,883.0	1,661.7	605.4	3,215.1	618.2	479.7	302.9
2003 February	130,235	6,865.0	1,655.0	603.6	3,209.1	615.9	479.6	301.8
2003 March	130,084	6,860.3	1,656.2	604.6	3,202.6	616.3	478.9	301.7
2003 April	130,084	6,869.0	1,655.7	605.2	3,209.5	615.3	479.9	303.4
2003 May	130,067	6,880.0	1,655.7	605.2	3,217.4	617.3	481.1	303.3

Source: U.S. Bureau of Labor Statistics.

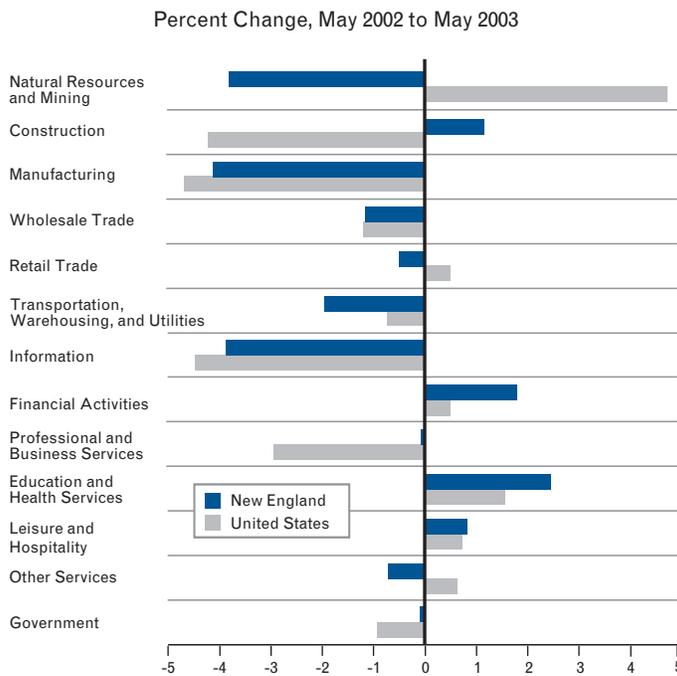
Nonagricultural Employment



Nonagricultural Employment



Employment by Industry



Update: On July 17, 2003, the National Bureau of Economic Research (NBER) announced that the recession that began in March 2001 ended in November of that year.

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

	United States	New England	CT	ME	MA	NH	RI	VT
Total Private Employment**								
2000 Annual	110,998	6,054.1	1,451.3	504.0	2,898.6	538.6	412.3	249.3
2001 Annual	110,712	6,048.7	1,436.7	506.1	2,899.2	541.5	413.3	251.9
2002 Annual	108,893	5,936.7	1,419.4	502.9	2,822.1	530.7	412.8	248.9
2001 May	111,193	6,073.7	1,440.2	506.7	2,917.2	544.3	413.1	252.2
2002 May	108,907	5,947.2	1,423.0	503.0	2,830.1	529.3	412.6	249.2
2002 June	108,891	5,938.5	1,421.5	502.9	2,824.3	528.2	412.9	248.7
2002 July	108,756	5,947.8	1,415.5	504.4	2,836.1	531.0	412.4	248.4
2002 August	108,745	5,939.4	1,413.3	504.8	2,830.5	529.7	413.0	248.1
2002 September	108,763	5,935.2	1,415.6	503.4	2,821.5	532.5	414.0	248.2
2002 October	108,864	5,922.2	1,417.3	502.8	2,808.5	532.8	412.4	248.4
2002 November	108,869	5,906.8	1,414.9	501.3	2,796.8	531.8	413.1	248.9
2002 December	108,642	5,902.2	1,413.8	501.1	2,792.0	531.4	414.4	249.5
2003 January	108,780	5,895.6	1,410.5	502.2	2,789.0	529.5	413.7	250.7
2003 February	108,647	5,883.1	1,408.3	500.1	2,783.8	527.0	413.9	250.0
2003 March	108,537	5,879.0	1,410.0	501.1	2,777.9	527.4	412.9	249.7
2003 April	108,539	5,887.4	1,409.9	501.2	2,784.6	526.4	414.3	251.0
2003 May	108,547	5,902.4	1,409.0	501.2	2,795.1	530.4	415.6	251.1
Government Employment								
2000 Annual	20,793	963.3	241.9	99.6	424.6	83.5	64.4	49.4
2001 Annual	21,118	977.8	244.5	102.0	430.1	85.8	65.2	50.2
2002 Annual	21,483	986.1	248.8	102.9	429.5	87.9	66.1	50.8
2001 May	21,037	976.2	243.3	102.4	430.1	85.7	64.9	49.8
2002 May	21,504	986.7	250.2	103.4	427.9	88.4	66.1	50.7
2002 June	21,492	987.7	250.6	103.5	427.4	89.0	66.1	51.1
2002 July	21,448	984.6	246.2	103.7	430.2	87.4	66.5	50.6
2002 August	21,479	988.7	251.2	103.0	429.4	87.7	66.5	50.9
2002 September	21,526	988.3	248.3	102.9	430.2	90.0	66.0	50.9
2002 October	21,544	983.5	245.6	103.1	429.9	87.9	65.9	51.1
2002 November	21,540	984.9	247.5	102.5	429.6	87.9	66.2	51.2
2002 December	21,556	980.2	246.4	103.1	428.9	85.3	66.1	50.4
2003 January	21,576	987.4	251.2	103.2	426.1	88.7	66.0	52.2
2003 February	21,588	981.9	246.7	103.5	425.3	88.9	65.7	51.8
2003 March	21,547	981.3	246.2	103.5	424.7	88.9	66.0	52.0
2003 April	21,545	981.6	245.8	104.0	424.9	88.9	65.6	52.4
2003 May	21,520	977.6	246.7	104.0	422.3	86.9	65.5	52.2
Manufacturing Employment								
2000 Annual	17,265	943.2	235.7	79.5	407.9	102.5	71.2	46.3
2001 Annual	16,441	899.9	226.7	74.6	387.8	97.4	67.8	45.6
2002 Annual	15,304	816.8	212.9	68.2	347.6	85.2	62.3	40.6
2001 May	16,666	915.2	229.4	75.7	395.2	100.2	68.6	46.1
2002 May	15,367	820.6	213.4	68.2	349.5	85.3	62.8	41.4
2002 June	15,334	816.2	212.0	67.6	347.9	84.9	62.6	41.2
2002 July	15,309	811.8	213.2	68.1	341.7	85.8	62.5	40.5
2002 August	15,233	809.0	212.1	67.1	343.5	84.9	61.9	39.5
2002 September	15,196	809.3	211.7	67.3	344.9	84.3	61.4	39.7
2002 October	15,143	805.5	210.6	67.3	342.8	84.4	61.0	39.4
2002 November	15,091	802.8	209.9	68.0	341.2	83.7	60.8	39.2
2002 December	15,020	798.4	209.3	67.2	339.7	82.8	60.6	38.8
2003 January	14,982	793.7	208.6	65.1	338.3	81.5	61.1	39.1
2003 February	14,922	789.9	206.6	64.6	337.7	80.7	61.3	39.0
2003 March	14,874	788.5	206.7	64.5	336.7	80.9	60.8	38.9
2003 April	14,784	785.0	205.4	64.7	334.0	81.5	60.6	38.8
2003 May	14,731	783.4	204.6	64.5	333.5	81.9	60.4	38.5

Source: U.S. Bureau of Labor Statistics.

*These data are based on the North American Industry Classification System (NAICS) and are not comparable to data based on the Standard Industrial Classification (SIC) system. 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.

** 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								
2000 Annual	6,788	281.0	64.6	29.2	129.2	25.0	18.2	14.9
2001 Annual	6,828	295.6	65.4	29.8	139.0	27.2	19.0	15.2
2002 Annual	6,734	294.9	63.6	29.3	140.1	27.8	19.4	14.8
2001 May	6,855	295.9	65.8	29.9	139.3	27.0	18.9	15.0
2002 May	6,716	295.9	64.2	29.1	141.1	27.1	19.5	14.9
2002 June	6,725	293.8	63.8	29.2	140.4	26.4	19.6	14.4
2002 July	6,703	293.1	62.8	29.4	140.2	27.2	19.0	14.5
2002 August	6,719	292.5	62.2	29.4	139.8	27.3	19.3	14.5
2002 September	6,728	294.0	62.4	29.4	140.1	28.3	19.2	14.6
2002 October	6,720	293.4	62.7	29.2	139.9	28.1	19.1	14.4
2002 November	6,745	293.9	62.6	29.5	140.1	27.9	19.1	14.7
2002 December	6,731	293.0	62.1	29.3	139.0	28.2	19.3	15.1
2003 January	6,738	290.6	61.0	28.8	138.3	28.2	19.3	15.0
2003 February	6,700	288.1	60.2	28.6	137.6	27.1	19.3	15.3
2003 March	6,720	285.6	60.6	28.7	134.3	27.3	19.5	15.2
2003 April	6,757	283.3	60.8	28.8	132.0	26.9	19.5	15.3
2003 May	6,783	285.0	60.4	28.9	132.6	28.1	20.0	15.0
Trade, Transportation, and Utilities Employment								
2000 Annual	26,222	NA	317.5	122.7	596.8	137.1	79.6	NA
2001 Annual	25,986	NA	312.2	123.6	592.3	137.3	79.3	NA
2002 Annual	25,496	NA	308.0	124.5	578.3	138.7	80.4	NA
2001 May	26,083	NA	313.5	124.2	595.6	137.5	79.2	NA
2002 May	25,536	NA	312.0	124.2	581.5	138.0	80.5	NA
2002 June	25,530	NA	313.4	123.9	581.6	138.2	80.9	NA
2002 July	25,513	NA	314.0	124.6	577.6	138.7	81.3	NA
2002 August	25,458	NA	310.1	125.1	571.6	139.4	81.0	NA
2002 September	25,430	NA	312.4	125.4	576.8	140.8	81.9	NA
2002 October	25,439	NA	306.6	125.5	577.3	140.4	80.5	NA
2002 November	25,406	NA	293.3	125.4	574.9	139.6	79.7	NA
2002 December	25,378	NA	292.2	124.9	575.8	138.9	78.5	NA
2003 January	25,376	NA	306.8	123.5	577.8	138.2	81.5	NA
2003 February	25,346	NA	315.4	122.7	580.1	138.9	82.2	NA
2003 March	25,338	NA	319.2	121.8	578.9	138.2	82.7	NA
2003 April	25,332	NA	318.6	121.7	580.3	137.9	83.2	NA
2003 May	25,307	NA	317.6	121.8	581.1	138.5	83.4	NA
Professional and Business Services Employment								
2000 Annual	16,670	NA	215.9	51.8	492.9	NA	50.9	20.8
2001 Annual	16,480	NA	209.9	51.8	486.1	NA	50.5	20.7
2002 Annual	16,011	NA	202.2	51.4	454.7	NA	49.0	20.4
2001 May	16,598	NA	214.0	52.6	492.3	NA	50.5	21.2
2002 May	16,035	NA	203.3	51.7	457.3	NA	49.2	20.4
2002 June	16,026	NA	202.8	51.7	455.2	NA	49.4	20.2
2002 July	15,973	NA	201.3	51.9	457.0	NA	50.0	20.2
2002 August	16,008	NA	201.7	51.8	456.3	NA	48.9	20.3
2002 September	16,008	NA	200.6	51.4	454.9	NA	48.4	20.7
2002 October	16,036	NA	201.6	51.2	449.5	NA	48.3	21.1
2002 November	16,014	NA	200.2	51.6	447.2	NA	48.1	21.0
2002 December	15,972	NA	198.8	50.9	443.7	NA	48.2	20.6
2003 January	16,015	NA	198.2	51.3	438.6	NA	47.5	20.3
2003 February	16,043	NA	198.1	50.9	434.6	NA	46.7	20.6
2003 March	15,980	NA	199.9	50.7	434.8	NA	46.8	20.6
2003 April	15,981	NA	201.4	50.6	438.6	NA	48.3	20.8
2003 May	16,029	NA	200.4	51.1	441.1	NA	48.3	21.0

*These data are based on the North American Industry Classification System (NAICS) and are not comparable to data based on the Standard Industrial Classification (SIC) system. 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. NA: not available.

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

Education and Health Services Employment

Leisure and Hospitality Employment

	United States	CT	ME	MA	VT	United States	ME	MA	NH	RI
2000 Annual	15,108	245.3	97.5	545.5	46.0	11,860	55.9	274.6	58.3	46.3
2001 Annual	15,644	252.7	100.7	554.9	47.9	12,032	56.5	279.5	59.5	46.8
2002 Annual	16,184	259.1	104.7	567.4	50.2	11,970	56.8	285.3	60.8	48.2
2001 May	15,593	248.1	100.4	552.8	47.6	12,074	56.4	279.7	59.5	46.9
2002 May	16,130	259.1	105.1	567.4	50.2	11,922	57.1	284.8	60.7	48.1
2002 June	16,183	258.1	105.1	567.6	50.3	11,904	56.8	284.2	60.5	47.9
2002 July	16,194	254.4	105.0	567.0	50.4	11,918	57.7	298.4	62.1	49.3
2002 August	16,241	253.2	105.0	568.5	50.5	11,940	57.5	298.8	61.4	49.2
2002 September	16,273	259.9	104.6	569.6	50.6	11,975	56.3	290.3	61.7	48.9
2002 October	16,315	263.8	104.6	569.0	50.5	12,032	56.3	284.6	60.6	48.8
2002 November	16,357	264.3	105.4	569.8	50.6	12,069	56.4	280.6	60.2	48.2
2002 December	16,373	263.8	105.6	570.7	51.0	12,019	56.4	279.1	61.1	48.0
2003 January	16,405	260.1	106.3	570.1	52.2	12,132	57.7	281.0	61.7	48.1
2003 February	16,430	264.8	106.4	571.1	50.0	12,084	57.7	279.8	61.6	47.8
2003 March	16,452	263.5	106.7	569.5	50.0	12,050	58.1	281.2	61.7	47.1
2003 April	16,498	266.2	107.0	572.9	50.6	12,043	57.0	284.1	62.1	47.6
2003 May	16,516	265.1	106.8	574.1	51.9	12,034	57.0	289.1	63.4	47.3

Information Employment

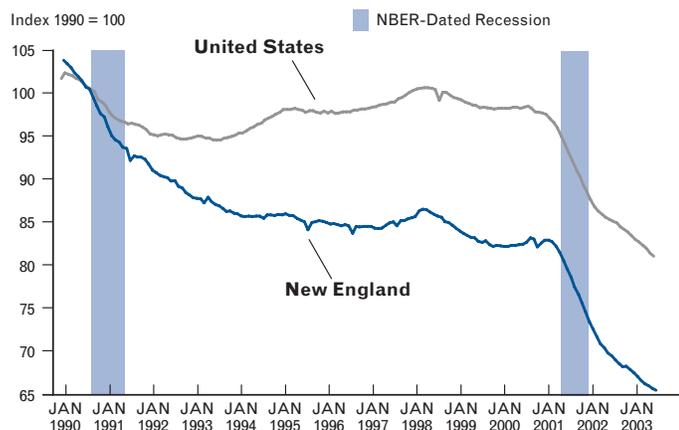
Financial Activities Employment

Other Services Employment

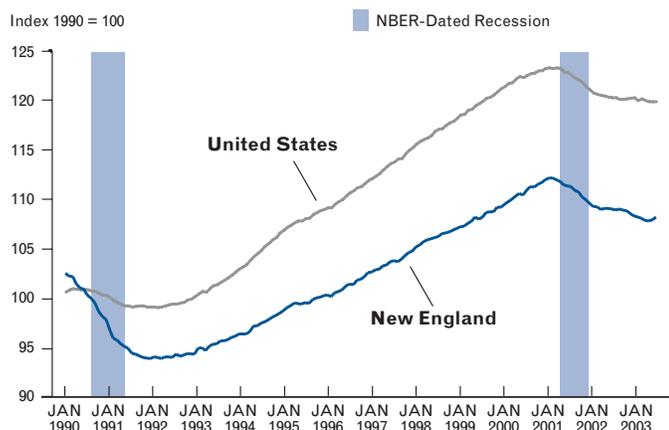
	United States	CT	MA	United States	CT	MA	United States	MA	RI
2000 Annual	3,630	46.4	111.1	7,688	143.1	228.1	5,168	111.1	20.8
2001 Annual	3,629	44.7	111.4	7,808	142.9	230.7	5,258	116.0	21.2
2002 Annual	3,420	41.1	99.2	7,843	143.0	229.7	5,348	118.3	22.0
2001 May	3,666	45.3	113.9	7,809	143.0	231.2	5,240	115.6	21.1
2002 May	3,434	41.7	100.2	7,825	142.9	228.7	5,358	117.9	21.5
2002 June	3,424	41.4	99.3	7,830	142.8	228.1	5,355	118.3	21.6
2002 July	3,410	41.2	98.6	7,830	143.2	230.0	5,330	124.0	22.5
2002 August	3,401	40.8	97.2	7,830	143.4	230.0	5,340	123.2	22.4
2002 September	3,383	40.2	96.2	7,851	143.3	229.7	5,346	117.3	22.8
2002 October	3,392	40.2	96.4	7,872	143.1	230.4	5,343	116.9	22.8
2002 November	3,382	40.0	95.8	7,880	142.3	228.7	5,352	116.8	22.4
2002 December	3,353	40.0	95.5	7,889	142.6	229.7	5,335	117.2	22.4
2003 January	3,328	40.2	96.4	7,902	141.1	230.0	5,334	117.0	22.2
2003 February	3,308	40.1	95.4	7,916	141.4	229.2	5,329	116.9	22.2
2003 March	3,305	40.4	94.7	7,930	141.8	229.0	5,323	117.4	22.5
2003 April	3,307	40.1	94.7	7,953	142.4	229.3	5,321	117.2	22.7
2003 May	3,301	40.0	94.2	7,965	143.0	229.8	5,320	117.9	23.2

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)								
2000 Annual	4.0	2.8	2.2	3.4	2.6	2.8	4.1	2.9
2001 Annual	4.8	3.7	3.3	3.9	3.7	3.5	4.8	3.6
2002 Annual	5.8	4.9	4.3	4.4	5.3	4.7	5.1	3.7
2001 May	4.4	3.5	3.1	4.0	3.4	3.1	4.8	3.5
2002 May	5.8	4.7	4.2	4.2	5.1	4.7	4.9	3.8
2002 June	5.8	4.8	4.2	4.3	5.3	4.7	4.8	3.7
2002 July	5.8	4.9	4.4	4.4	5.4	4.7	4.9	3.8
2002 August	5.8	5.0	4.4	4.4	5.6	4.9	5.1	3.8
2002 September	5.7	5.0	4.5	4.4	5.5	4.8	5.3	3.7
2002 October	5.8	5.0	4.5	4.5	5.5	5.0	5.4	3.7
2002 November	5.9	5.0	4.6	4.7	5.4	5.0	5.4	3.7
2002 December	6.0	5.1	4.7	4.8	5.5	5.0	5.5	3.7
2003 January	5.7	5.0	4.9	4.5	5.2	4.6	5.2	4.0
2003 February	5.8	5.0	5.0	4.6	5.4	3.9	5.2	4.0
2003 March	5.8	5.2	5.2	4.5	5.7	4.1	5.3	4.1
2003 April	6.0	5.2	5.3	4.8	5.5	4.0	5.3	4.2
2003 May	6.1	5.1	4.9	4.5	5.5	3.9	5.4	4.1
Number Unemployed (thousands)								
2000 Annual	5,689	202.7	40.0	23.7	87.7	19.2	22.3	9.7
2001 Annual	6,842	272.2	57.4	27.0	124.9	24.7	26.0	12.2
2002 Annual	8,389	366.5	76.8	30.1	185.1	33.3	28.2	13.1
2001 May	6,244	257.9	54.2	27.5	116.3	21.6	26.4	11.9
2002 May	8,424	354.8	74.7	29.1	178.2	32.9	27.0	13.1
2002 June	8,469	362.9	74.1	29.8	185.9	33.4	26.6	13.0
2002 July	8,443	371.3	77.7	30.1	189.7	33.1	27.5	13.2
2002 August	8,366	379.6	78.5	30.2	194.6	34.4	28.7	13.3
2002 September	8,321	379.8	79.3	30.5	193.4	34.2	29.4	13.0
2002 October	8,405	382.3	80.7	31.0	192.5	35.1	30.2	12.8
2002 November	8,637	382.3	82.2	32.1	189.6	35.1	30.4	12.9
2002 December	8,711	389.1	84.0	32.9	193.0	35.2	30.8	13.2
2003 January	8,302	375.5	86.3	31.7	180.3	33.2	29.7	14.2
2003 February	8,450	377.1	88.7	31.9	185.0	28.2	29.5	13.9
2003 March	8,445	395.6	93.5	31.2	196.8	29.1	30.3	14.6
2003 April	8,786	390.9	94.5	33.4	188.9	28.8	30.3	15.0
2003 May	8,998	381.8	87.0	31.3	190.6	27.5	30.9	14.5
Civilian Labor Force (thousands)								
2000 Annual	142,588	7,358.3	1,783.5	688.2	3,317.8	691.8	543.1	333.9
2001 Annual	143,783	7,422.3	1,755.4	685.6	3,393.2	700.2	548.1	339.8
2002 Annual	144,875	7,556.2	1,772.9	686.2	3,486.4	705.6	556.4	348.7
2001 May	143,280	7,405.5	1,753.4	685.8	3,382.3	698.6	547.3	338.2
2002 May	144,911	7,541.4	1,770.6	685.4	3,478.7	704.9	553.7	348.1
2002 June	144,852	7,556.0	1,771.2	686.4	3,488.4	705.3	555.1	349.5
2002 July	144,786	7,569.4	1,774.5	687.3	3,494.3	706.5	557.6	349.2
2002 August	145,123	7,580.3	1,777.5	686.6	3,500.5	706.9	559.2	349.6
2002 September	145,634	7,588.0	1,778.2	686.0	3,505.5	708.7	559.8	349.8
2002 October	145,393	7,597.6	1,781.3	687.1	3,508.4	709.3	560.8	350.7
2002 November	145,180	7,598.5	1,782.7	687.2	3,505.2	709.5	562.6	351.3
2002 December	145,150	7,596.5	1,783.3	687.7	3,505.7	706.5	561.5	351.9
2003 January	145,838	7,574.8	1,777.5	697.9	3,454.9	719.1	573.7	351.8
2003 February	145,857	7,577.2	1,785.2	700.0	3,453.1	716.4	571.9	350.6
2003 March	145,793	7,565.6	1,782.7	695.5	3,451.4	715.7	568.4	352.0
2003 April	146,473	7,570.9	1,785.2	697.5	3,451.2	714.7	569.2	353.2
2003 May	146,485	7,556.0	1,776.1	693.0	3,450.7	712.3	572.1	351.9

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
2000 Annual	299,350	14,334	3,460	1,409	6,536	557	1,710	662
2001 Annual	406,792	20,719	5,250	1,605	9,731	1,264	1,954	915
2002 Annual	404,542	21,330	5,493	1,560	10,320	1,200	1,798	960
2001 May	404,600	20,409	5,083	1,658	9,427	1,286	2,047	908
2002 May	408,100	22,248	5,984	1,792	10,437	1,239	1,824	973
2002 June	392,100	21,428	5,769	1,494	10,270	1,237	1,727	931
2002 July	386,800	19,013	4,682	1,466	9,515	815	1,686	850
2002 August	397,800	21,378	5,155	1,447	10,556	1,157	1,889	1,174
2002 September	416,900	22,203	5,393	1,537	10,849	1,543	1,881	1,001
2002 October	410,600	22,052	5,554	1,624	10,632	1,313	1,945	984
2002 November	389,000	21,011	5,200	1,556	10,235	1,090	1,918	1,012
2002 December	410,500	21,338	5,775	1,436	10,186	1,175	1,802	964
2003 January	386,700	20,114	4,864	1,684	9,859	1,227	1,723	757
2003 February	408,600	21,582	5,628	1,581	10,246	1,260	1,833	1,033
2003 March	423,300	21,153	5,409	1,407	10,150	1,369	1,712	1,107
2003 April	447,200	20,858	5,803	1,395	9,965	845	1,770	1,080
2003 May	431,500	21,247	4,786	1,549	10,883	1,044	1,837	1,148

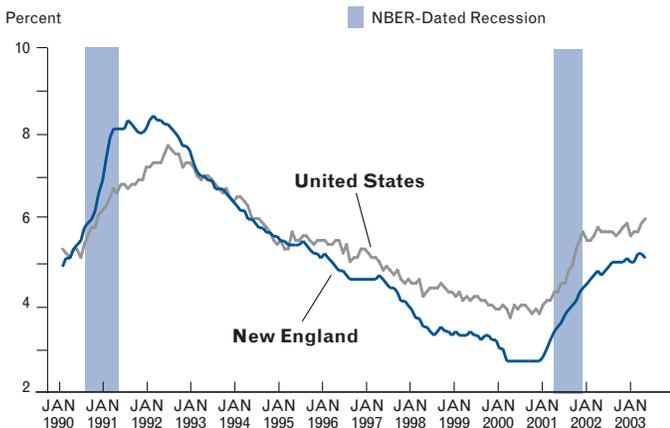
Source: United States: The Conference Board, Inc. New England and states: U.S. Department of Labor and Federal Reserve Bank of Boston.

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

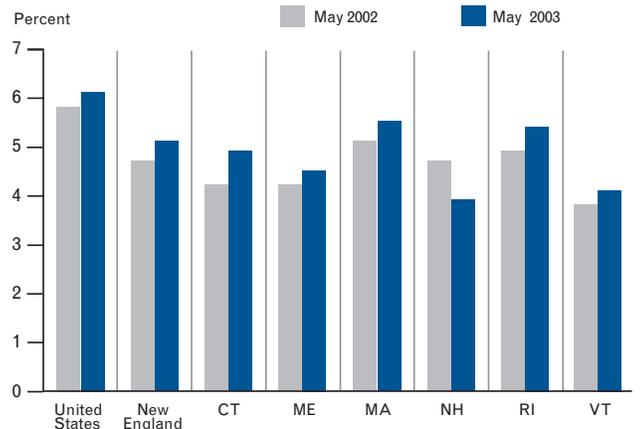
	United States	New England	Boston	Hartford	Providence
2000 Annual	82	50	54	32	57
2001 Annual	58	38	41	22	44
2002 Annual	44	27	28	16	35
2001 May	60	40	42	25	47
2002 May	44	27	28	17	35
2002 June	47	29	30	21	37
2002 July	44	28	27	21	38
2002 August	41	26	28	13	34
2002 September	43	25	27	13	35
2002 October	40	25	27	12	31
2002 November	40	24	26	12	31
2002 December	39	22	25	11	26
2003 January	41	27	29	17	32
2003 February	40	24	27	12	30
2003 March	39	25	28	9	33
2003 April	36	23	24	11	32
2003 May	36	22	NA	12	31

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
2000 Annual	187.2	89.4	619.2	263.7	140.8	209.9	86.7	46.3	152.1
2001 Annual	186.4	88.4	613.6	259.7	142.8	205.4	84.9	46.0	156.2
2002 Annual	186.2	89.8	608.5	260.1	145.7	199.3	84.0	46.2	156.2
2001 May	186.9	88.3	613.9	260.3	141.4	206.4	85.1	46.0	156.5
2002 May	186.6	88.8	609.7	260.8	144.9	200.1	84.0	46.5	155.8
2002 June	186.4	89.4	609.5	261.7	144.6	199.3	84.2	46.4	155.8
2002 July	186.0	90.0	608.2	259.1	145.1	199.7	84.4	46.5	155.9
2002 August	186.2	90.1	608.0	259.1	146.5	200.1	84.2	46.5	158.1
2002 September	186.0	90.7	607.6	259.0	146.9	196.0	83.3	46.1	157.1
2002 October	186.2	90.6	606.9	260.3	146.4	196.9	84.0	45.8	156.9
2002 November	185.8	90.7	606.4	259.7	146.1	196.7	83.5	45.9	156.7
2002 December	185.3	90.5	604.7	259.4	145.9	196.1	83.4	46.0	156.4
2003 January	186.4	91.2	609.3	262.6	146.8	198.5	85.2	45.8	157.2
2003 February	186.1	90.9	604.6	261.7	146.3	198.6	84.5	45.8	155.5
2003 March	186.7	91.3	603.4	261.1	146.0	199.0	84.3	45.6	155.1
2003 April	186.9	91.0	603.7	261.0	145.6	197.6	83.9	45.7	154.3
2003 May	186.3	90.7	604.2	259.8	146.3	196.9	82.9	46.0	156.4

	Massachusetts									
	Barnstable- Yarmouth	Boston	Brockton	Fitchburg- Leominster	Lawrence	Lowell	New Bedford	Pittsfield	Springfield	Worcester
2000 Annual	63.2	NA	100.0	53.0	NA	NA	66.3	42.5	261.5	234.3
2001 Annual	64.6	NA	100.5	52.4	NA	NA	65.8	42.7	262.6	236.6
2002 Annual	65.1	NA	100.8	51.7	NA	NA	65.2	42.8	259.6	231.3
2001 May	64.2	NA	100.2	52.7	NA	NA	66.0	42.5	262.8	237.2
2002 May	65.0	NA	100.7	51.6	NA	NA	65.9	42.8	259.5	231.8
2002 June	65.2	NA	100.9	51.5	NA	NA	65.5	43.2	258.6	231.2
2002 July	65.0	NA	101.5	51.8	NA	NA	65.3	42.4	258.8	231.7
2002 August	65.0	NA	101.0	52.3	NA	NA	64.7	42.2	258.9	231.9
2002 September	65.3	NA	100.3	51.9	NA	NA	65.1	42.9	260.3	230.9
2002 October	65.2	NA	101.1	51.7	NA	NA	64.8	42.7	261.1	230.5
2002 November	66.2	NA	101.2	51.7	NA	NA	65.1	43.1	261.7	229.4
2002 December	65.6	NA	101.4	51.8	NA	NA	65.0	43.0	260.2	227.2
2003 January	66.1	NA	101.8	53.0	NA	NA	66.1	43.5	260.1	227.6
2003 February	66.3	NA	101.8	53.0	NA	NA	65.3	43.2	259.2	225.8
2003 March	65.8	NA	101.1	52.6	NA	NA	64.7	43.0	258.6	224.8
2003 April	64.9	NA	100.5	52.1	NA	NA	64.4	42.8	257.4	223.7
2003 May	64.4	NA	101.3	51.9	NA	NA	63.8	42.7	257.3	224.4

	New Hampshire			Rhode Island		Vermont	
	Manchester	Nashua	Portsmouth- Rochester	Providence- Fall River-Warwick	Barre- Montpelier	Burlington	
2000 Annual	106.7	99.4	124.2	532.4	33.7	108.0	
2001 Annual	108.6	99.1	126.1	530.2	34.4	110.0	
2002 Annual	107.6	95.1	125.8	530.0	34.3	107.8	
2001 May	109.0	100.1	126.2	530.4	34.3	109.9	
2002 May	107.4	95.3	124.5	530.6	34.2	108.3	
2002 June	107.5	94.9	124.7	530.0	34.3	108.1	
2002 July	107.3	95.1	125.8	532.3	34.2	108.0	
2002 August	107.3	95.0	126.0	531.2	34.3	107.7	
2002 September	108.0	95.2	126.6	530.6	34.2	107.9	
2002 October	108.7	95.2	127.6	529.4	34.4	107.3	
2002 November	107.9	95.0	128.1	529.1	34.6	107.0	
2002 December	107.7	94.9	127.8	528.3	34.6	105.9	
2003 January	107.9	94.9	127.6	531.2	35.1	108.2	
2003 February	108.0	95.0	127.9	529.5	34.9	107.6	
2003 March	108.1	94.3	127.4	528.2	34.9	107.7	
2003 April	107.9	94.1	125.7	529.4	35.1	107.3	
2003 May	108.3	94.3	125.5	529.5	35.1	107.8	

Source: U.S. Bureau of Labor Statistics and Federal Reserve Bank of Boston.
 NA: not available. Data for some Massachusetts metropolitan areas are currently under revision by BLS.

Metro Areas: Unemployment Rate (thousands of jobs, seasonally adjusted)

	Connecticut							Maine		
	Bridgeport	Danbury	Hartford	New Haven- Meriden	New London- Norwich	Stamford- Norwalk	Waterbury	Bangor	Lewiston- Auburn	Portland
2000 Annual	2.7	1.5	2.3	2.3	2.3	1.4	2.8	2.4	3.2	1.8
2001 Annual	4.2	2.5	3.4	3.3	2.9	2.4	4.7	2.8	3.9	2.2
2002 Annual	5.4	3.3	4.5	4.1	3.8	3.2	6.0	2.9	4.1	2.7
2001 May	3.7	2.3	3.1	3.0	2.7	2.1	4.1	2.7	3.9	2.1
2002 May	5.1	3.2	4.2	3.8	3.5	3.1	5.8	2.6	4.0	2.7
2002 June	4.8	3.0	4.0	3.7	3.5	2.9	5.6	2.8	4.1	2.7
2002 July	5.1	3.2	4.3	4.1	3.8	3.2	5.7	2.9	4.0	2.8
2002 August	5.4	3.3	4.6	4.3	3.9	3.3	6.2	3.0	4.2	2.7
2002 September	5.8	3.5	5.0	4.6	4.0	3.4	6.6	3.0	4.3	2.8
2002 October	5.7	3.4	5.1	4.5	4.2	3.3	6.5	2.9	4.3	2.8
2002 November	6.0	3.5	5.4	4.7	4.4	3.4	6.8	3.2	4.3	2.8
2002 December	6.1	3.6	5.5	4.8	4.4	3.4	7.2	3.3	4.5	2.8
2003 January	5.6	3.2	4.9	4.3	4.0	3.1	6.0	2.8	4.4	2.5
2003 February	5.6	3.1	5.0	4.5	4.1	2.9	6.1	2.9	4.0	2.5
2003 March	6.2	3.4	5.6	4.9	4.6	3.3	6.8	2.8	4.2	2.6
2003 April	6.8	3.7	6.1	5.1	4.9	3.7	6.9	3.1	4.4	2.7
2003 May	5.9	3.2	5.1	4.6	4.1	3.1	6.3	2.9	4.2	2.6

	Massachusetts									
	Barnstable- Yarmouth	Boston	Brockton	Fitchburg- Leominster	Lawrence	Lowell	New Bedford	Pittsfield	Springfield	Worcester
2000 Annual	3.1	2.2	3.0	3.5	3.7	2.5	5.1	3.5	3.1	2.7
2001 Annual	3.6	3.3	4.0	5.0	5.4	4.2	6.0	4.1	3.9	4.0
2002 Annual	4.4	4.9	5.4	7.3	7.9	6.5	7.5	5.2	5.2	5.9
2001 May	3.6	2.9	3.8	4.5	4.6	3.6	6.1	3.9	3.7	3.6
2002 May	4.2	4.8	5.2	7.3	7.9	6.3	7.0	5.0	5.0	5.6
2002 June	4.5	4.7	5.2	7.2	7.7	6.4	7.2	4.9	5.1	5.7
2002 July	4.6	4.8	5.2	7.4	7.7	6.5	7.2	5.6	5.2	5.7
2002 August	4.9	5.0	5.6	7.5	8.0	6.8	9.9	6.1	5.5	6.2
2002 September	4.7	5.0	5.6	7.6	8.0	6.7	7.8	5.5	5.4	6.0
2002 October	4.7	5.1	5.8	7.9	8.3	6.9	8.1	5.6	5.8	6.3
2002 November	4.2	5.1	5.8	7.8	8.1	6.9	8.0	5.5	5.7	6.3
2002 December	4.2	5.3	5.9	7.9	8.4	7.1	8.3	5.4	5.9	6.7
2003 January	3.8	4.5	4.8	6.6	7.3	6.0	6.6	4.6	4.9	5.6
2003 February	4.0	4.7	5.1	6.8	7.2	6.3	7.4	5.1	5.1	6.0
2003 March	4.4	5.0	5.7	7.4	7.6	6.7	7.8	5.1	5.5	6.3
2003 April	4.8	5.3	5.9	7.6	7.8	6.9	8.3	5.5	5.8	6.7
2003 May	4.7	5.1	5.7	7.6	7.6	6.8	8.0	5.4	5.6	6.5

	New Hampshire			Rhode Island		Vermont
	Manchester	Nashua	Portsmouth- Rochester	Providence- Fall River-Warwick		Burlington
2000 Annual	2.5	2.8	2.3	4.0		1.9
2001 Annual	3.4	4.3	3.0	4.8		2.5
2002 Annual	4.6	6.3	4.4	5.4		3.0
2001 May	2.8	3.6	2.8	4.9		2.4
2002 May	4.5	6.2	4.5	5.2		3.2
2002 June	4.6	5.9	4.4	5.0		3.0
2002 July	4.8	6.5	4.3	5.1		2.8
2002 August	4.9	6.5	4.9	5.5		3.0
2002 September	5.0	6.7	4.9	5.6		2.9
2002 October	5.0	6.8	5.2	5.8		3.0
2002 November	5.1	6.5	4.9	5.9		3.0
2002 December	5.1	6.8	4.9	6.1		3.1
2003 January	4.5	5.7	4.0	5.3		3.2
2003 February	3.9	4.9	3.4	5.2		3.1
2003 March	4.1	5.1	3.6	5.6		3.4
2003 April	4.1	5.1	3.8	5.8		3.6
2003 May	4.0	5.0	3.6	5.8		3.7

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
2001 May	40.4	40.5	41.7	39.8	40.4	40.0	39.9	39.3
2002 May	40.5	40.6	41.4	39.7	41.0	39.3	38.8	39.9
2002 June	40.9	41.1	42.1	40.0	41.6	39.8	39.3	39.9
2002 July	39.9	39.7	41.0	39.4	39.5	39.1	37.4	39.9
2002 August	40.6	40.4	41.5	39.0	40.9	39.1	37.8	40.1
2002 September	40.8	41.0	42.0	40.5	41.1	40.0	39.4	40.0
2002 October	40.5	40.6	41.8	40.3	40.5	39.7	39.2	39.4
2002 November	40.6	40.6	41.9	40.3	40.5	40.0	38.7	40.0
2002 December	41.2	41.3	41.9	40.8	41.6	40.5	40.0	39.4
2003 January	40.1	40.4	41.6	40.0	40.3	39.9	38.3	39.8
2003 February	40.1	40.4	41.1	39.4	40.5	40.3	38.4	40.0
2003 March	40.3	40.8	41.3	40.0	41.0	40.5	39.3	40.0
2003 April	40.0	40.4	41.3	40.3	40.3	39.9	38.6	40.1
2003 May	40.2	40.3	41.3	39.8	40.1	39.9	39.0	40.1

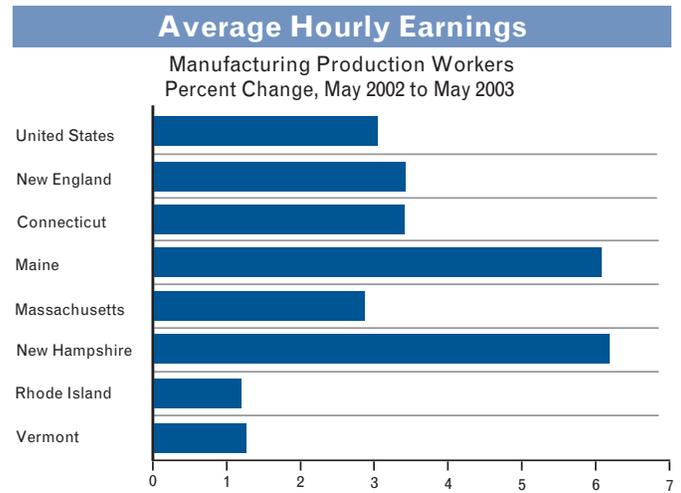
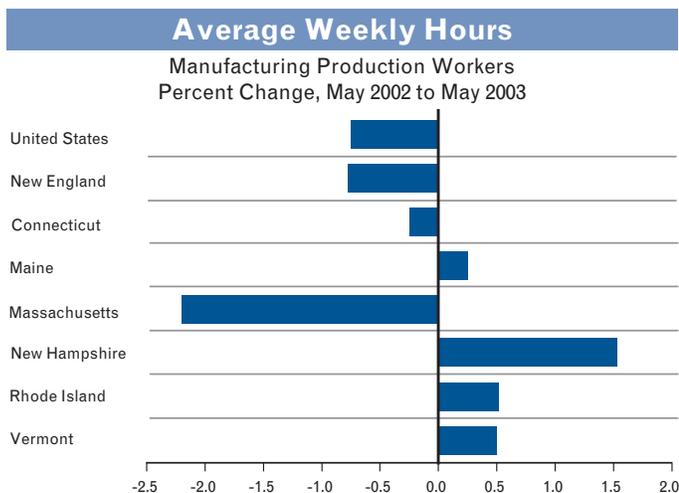
Source: U.S. Bureau of Labor Statistics.

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	17.25	15.55	16.25	14.21	12.75	14.34
2001 May	14.66	15.19	16.30	14.55	15.52	14.06	12.58	14.19
2002 May	15.20	15.71	17.09	15.33	16.08	13.96	12.72	14.32
2002 June	15.24	15.79	17.18	15.36	16.19	14.02	12.74	14.31
2002 July	15.23	16.00	17.26	15.93	16.49	14.01	12.70	14.31
2002 August	15.30	15.98	17.22	15.65	16.47	14.27	12.79	14.31
2002 September	15.41	16.07	17.45	15.71	16.43	14.60	12.84	14.31
2002 October	15.45	16.00	17.46	15.82	16.26	14.52	12.80	14.40
2002 November	15.51	16.03	17.37	15.85	16.38	14.57	12.81	14.38
2002 December	15.65	16.30	17.68	16.13	16.67	14.85	12.84	14.43
2003 January	15.61	16.12	17.26	16.11	16.48	14.92	12.78	14.50
2003 February	15.62	16.09	17.42	16.15	16.37	14.70	12.78	14.49
2003 March	15.62	16.21	17.73	16.05	16.44	14.87	12.82	14.50
2003 April	15.63	16.22	17.57	16.03	16.55	14.93	12.84	14.51
2003 May	15.66	16.25	17.67	16.26	16.54	14.82	12.87	14.50

Source: U.S. Bureau of Labor Statistics.

*Hours and earnings data are based on the North American Industry Classification System (NAICS) and are available from 2001 forward. These data are not comparable to data based on the Standard Industrial Classification (SIC) system, and weekly hours data, which were seasonally adjusted in the past, are now not seasonally adjusted.



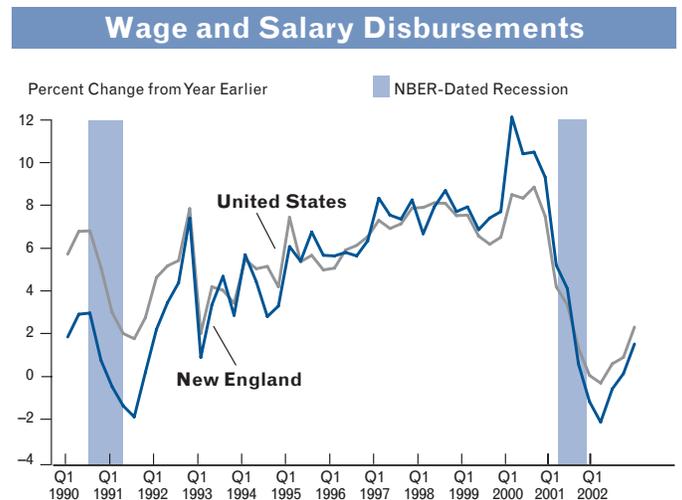
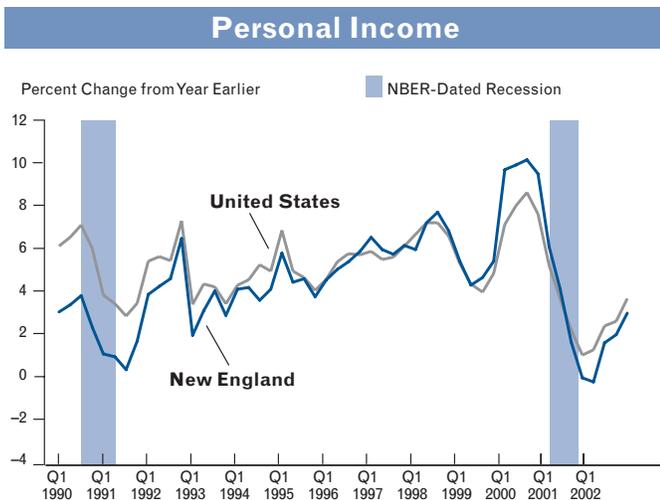
Total Personal Income (by place of residence, millions of dollars, seasonally adjusted annual rate)

	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	8,922,320	531,461	147,784	35,913	252,252	43,778	33,503	18,231
2000 Quarter IV	8,569,774	517,235	144,758	33,529	248,107	42,285	31,396	17,160
2001 Quarter IV	8,691,889	519,362	144,542	34,753	247,332	42,722	32,261	17,752
2002 Quarter I	8,796,622	524,652	146,249	35,361	249,037	43,092	32,970	17,943
2002 Quarter II	8,905,358	531,721	147,399	35,763	253,173	43,871	33,387	18,128
2002 Quarter III	8,952,330	532,994	148,255	36,095	252,748	43,915	33,673	18,308
2002 Quarter IV	9,034,969	536,478	149,233	36,433	254,048	44,235	33,983	18,546

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	4,999,834	301,169	81,273	18,604	151,493	22,922	17,266	9,611
2000 Quarter IV	4,915,676	300,617	80,583	17,433	154,684	22,385	16,378	9,154
2001 Quarter IV	4,928,156	297,865	80,094	18,074	151,190	22,457	16,613	9,437
2002 Quarter I	4,954,284	299,474	81,100	18,413	150,800	22,578	17,056	9,527
2002 Quarter II	4,992,788	301,196	80,784	18,501	152,244	22,983	17,131	9,553
2002 Quarter III	5,003,575	301,101	81,398	18,687	151,042	22,995	17,361	9,618
2002 Quarter IV	5,048,688	302,903	81,809	18,814	151,886	23,133	17,514	9,747

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

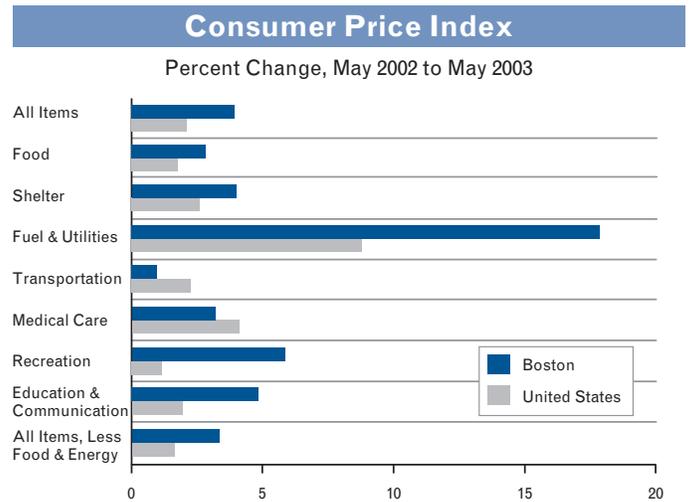
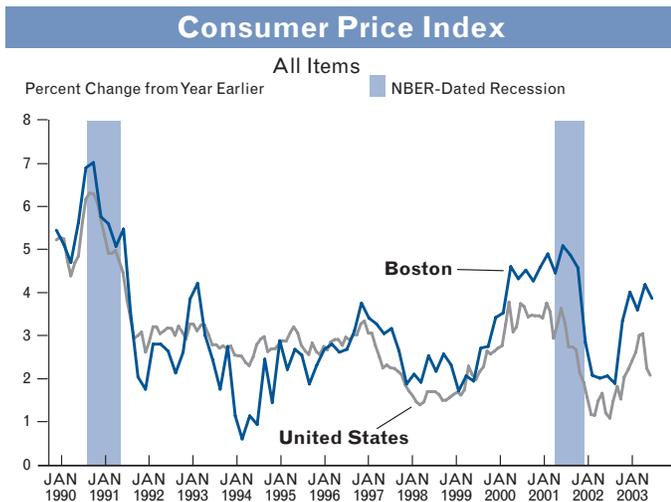


Consumer Price Index (index 1982-1984 = 100, except the Recreation and Education & Communication categories, where index December 1997 = 100, not seasonally adjusted)

United States	All Items	Food	Shelter	Fuel & Utilities	Transportation	Medical Care	Recreation	Education & Communication	All Items, Less Food & Energy
2000 Annual	172.2	167.8	193.4	137.9	153.3	260.8	103.3	102.5	181.3
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
2001 May	177.7	172.5	199.6	151.3	159.2	271.4	105.0	104.0	185.5
2002 May	179.8	175.8	207.5	141.5	153.8	284.1	106.4	106.6	190.2
2002 June	179.9	175.8	208.1	146.2	153.4	284.7	106.2	106.9	190.1
2002 July	180.1	176.0	208.8	146.8	153.7	286.6	106.2	107.6	190.3
2002 August	180.7	176.0	209.6	146.8	153.9	287.3	106.3	108.9	191.0
2002 September	181.0	176.4	209.2	147.2	154.0	287.7	106.2	109.5	191.3
2002 October	181.3	176.5	209.7	144.4	154.9	289.2	106.4	109.4	191.8
2002 November	181.3	176.8	209.6	143.6	155.2	290.5	106.4	109.3	191.8
2002 December	180.9	177.3	209.5	144.2	154.2	291.3	106.5	109.2	191.4
2003 January	181.7	177.5	210.9	146.1	155.5	292.6	106.9	109.7	191.8
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

Boston*	All Items	Food	Shelter	Fuel & Utilities	Transportation	Medical Care	Recreation	Education & Communication	All Items, Less Food & Energy
2000 Annual	183.3	175.1	211.2	130.9	152.0	347.9	104.0	102.7	197.0
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
2001 May	190.9	180.3	222.4	149.0	155.7	369.4	105.8	105.9	203.8
2002 May	194.8	184.2	238.9	128.6	151.5	383.8	106.7	103.6	211.3
2002 July	195.7	184.4	241.8	130.0	150.3	385.0	106.8	106.2	212.5
2002 September	199.1	186.0	246.5	130.3	150.2	385.4	106.7	110.1	216.5
2002 November	200.4	185.6	248.2	138.2	151.2	391.0	107.9	110.3	217.7
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

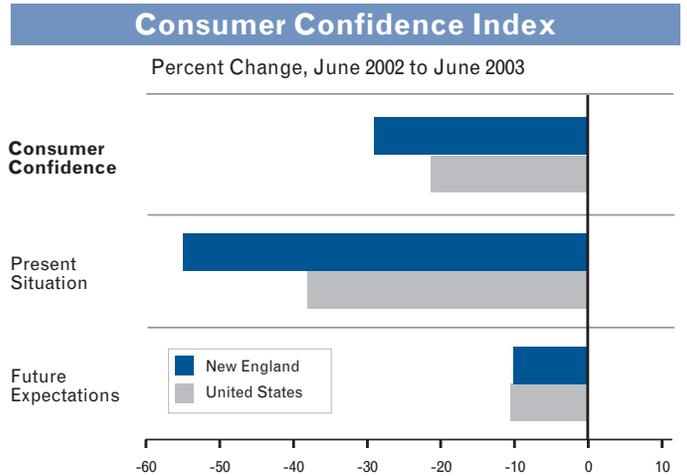
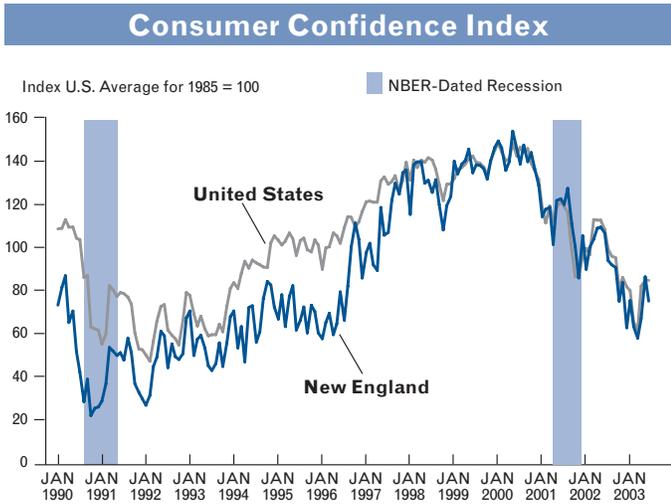
* The Boston CPI is published every other month and covers parts of Connecticut, Maine, Massachusetts, and New Hampshire.
Source: U.S. Bureau of Labor Statistics.



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

	Consumer Confidence			Present Situation			Future Expectations		
	United States	New England	MA	United States	New England	MA	United States	New England	MA
2000 Annual	139.0	138.9	133	181.0	194.9	155	110.9	102.0	117
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
2001 June	118.9	120.0	—	156.8	180.3	—	93.5	79.8	—
2002 June	106.3	104.8	—	104.9	110.7	—	107.2	100.9	—
2002 July	97.4	92.4	92	99.4	96.3	68	96.1	89.9	108
2002 August	94.5	90.5	—	93.1	113.7	—	95.5	75.1	—
2002 September	93.7	89.2	—	88.5	94.3	—	97.2	85.8	—
2002 October	79.6	74.2	78	77.2	70.8	48	81.1	76.5	97
2002 November	84.9	82.5	—	78.3	79.9	—	89.3	84.3	—
2002 December	80.7	62.2	—	69.6	66.0	—	88.1	59.6	—
2003 January	78.8	74.4	63	75.3	63.9	28	81.1	81.5	86
2003 February	64.8	62.8	—	63.5	44.5	—	65.7	75.1	—
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	74.3	—	64.9	49.7	—	95.9	90.7	—

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



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

	United States	New England	CT	ME	MA	NH	RI	VT
2000 Annual	176.45	147.24	129.75	159.76	152.68	128.25	147.74	157.37
2001 Annual	191.09	164.68	142.34	177.40	171.82	144.32	164.76	169.27
2002 Annual	204.65	183.81	156.54	195.99	192.11	160.84	189.98	181.48
2001 Quarter I	186.10	157.57	137.24	171.05	164.24	137.49	156.31	164.42
2002 Quarter I	199.10	175.84	150.26	188.06	183.82	153.72	178.30	177.62
2002 Quarter II	203.55	182.45	155.34	194.08	190.90	159.89	187.22	181.64
2002 Quarter III	206.66	186.61	159.01	199.63	194.76	163.22	194.02	183.27
2002 Quarter IV	209.30	190.33	161.56	202.17	198.96	166.54	200.37	183.37
2003 Quarter I	211.94	193.81	163.51	205.85	202.87	169.36	205.65	186.02

Connecticut

Massachusetts

	Bridgeport	Danbury	Hartford	New Haven-Meriden	Stamford-Norwalk	Barnstable-Yarmouth	Boston	Brockton
2000 Annual	116.86	121.57	131.39	116.58	140.90	135.28	161.16	134.32
2001 Annual	129.38	133.34	142.97	127.95	154.78	155.10	181.25	152.10
2002 Annual	143.11	146.49	155.76	140.98	169.18	178.64	201.65	173.60
2001 Quarter I	124.16	128.55	138.45	123.29	148.68	146.93	173.35	144.69
2002 Quarter I	136.75	140.99	149.80	135.86	162.40	169.34	193.29	164.46
2002 Quarter II	142.07	145.42	154.27	139.44	168.77	176.71	200.72	171.22
2002 Quarter III	145.01	149.69	158.55	143.38	171.35	182.09	204.13	176.88
2002 Quarter IV	148.59	149.84	160.41	145.22	174.21	186.40	208.45	181.85
2003 Quarter I	149.87	152.01	161.85	147.99	175.78	193.03	212.10	185.54

Massachusetts (continued)

New Hampshire

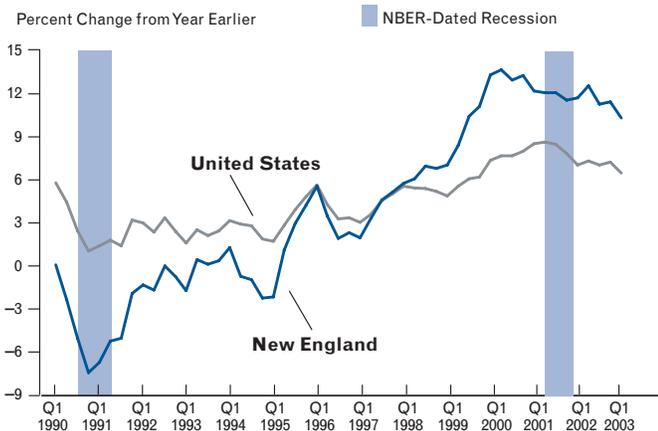
Rhode Island

Vermont

	Lawrence	Lowell	Springfield	Worcester	Manchester	Nashua	Providence-Fall River-Warwick	Burlington
2000 Annual	142.39	143.65	130.90	132.80	124.64	123.07	146.42	158.44
2001 Annual	161.63	162.21	141.63	149.35	141.67	139.23	163.63	171.10
2002 Annual	181.15	179.63	155.04	168.57	159.47	155.43	188.25	183.53
2001 Quarter I	154.01	155.10	137.75	142.19	134.60	131.79	155.29	166.02
2002 Quarter I	173.33	172.88	149.34	160.79	150.96	149.07	176.85	179.30
2002 Quarter II	180.08	178.40	152.93	167.07	158.95	154.31	185.95	184.26
2002 Quarter III	183.29	182.45	157.08	171.17	162.26	157.41	192.09	185.86
2002 Quarter IV	187.89	184.77	160.79	175.24	165.70	160.91	198.10	184.69
2003 Quarter I	190.64	188.07	163.21	178.55	167.64	163.89	203.39	187.37

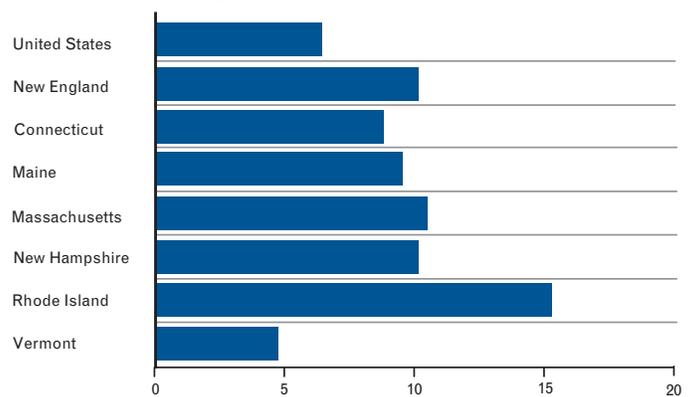
Source: Fannie Mae and Freddie Mac. Data are based on a sample of single-family homes financed by conventional mortgages. City names represent metropolitan areas.

Repeat-Sales Home Price Index



Repeat-Sales Home Price Index

Percent Change, First Quarter 2002 to First 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
2000 Annual	5,832	242.0	49.5	37.4	88.7	40.3	19.5	6.7
2001 Annual	6,026	239.6	49.5	36.4	87.5	39.9	20.0	6.4
2002 Annual	6,418	252.8	51.5	39.2	92.2	42.1	19.7	7.1
2001 Quarter I	6,003	237.9	45.9	35.5	88.2	42.4	19.8	6.1
2002 Quarter I	6,535	269.8	51.7	40.5	99.1	50.4	21.0	7.1
2002 Quarter II	6,324	250.3	51.9	40.2	92.4	39.1	19.5	7.2
2002 Quarter III	6,221	238.2	50.6	36.5	86.7	39.0	18.3	7.1
2002 Quarter IV	6,593	NA	51.9	39.6	90.4	40.0	19.9	NA
2003 Quarter I	6,676	NA	46.5	40.6	89.7	NA	19.8	NA

Source: National Association of Realtors.

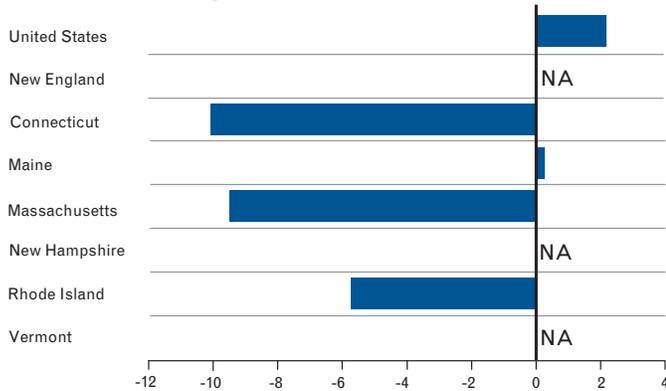
Median Sales Price of Existing Homes (single-family, dollars, not seasonally adjusted)

	Connecticut			Maine	Massachusetts			Rhode Island
	United States	Hartford	New Haven-Meriden	Portland	Boston	Springfield	Worcester	Providence
2000 Annual	138,375	159,375	150,600	134,150	329,700	119,225	130,975	137,300
2001 Annual	146,350	163,025	167,475	156,925	354,750	126,325	149,000	156,325
2002 Annual	157,800	176,125	191,425	178,725	410,250	139,450	186,725	191,200
2001 Quarter I	139,700	145,000	159,100	147,700	345,100	119,400	136,000	142,200
2002 Quarter I	151,000	160,600	173,500	158,900	389,000	129,700	172,000	169,600
2002 Quarter II	157,800	174,500	191,000	177,000	418,000	140,200	189,900	185,800
2002 Quarter III	161,400	185,900	199,200	184,000	424,000	139,700	195,000	203,300
2002 Quarter IV	161,000	183,500	202,000	195,000	410,000	148,200	190,000	206,100
2003 Quarter I	161,500	182,400	211,400	185,000	413,500	142,400	187,000	213,200

Source: National Association of Realtors. City names represent metropolitan areas.
 Note: Existing home sales and median sales price data have been revised back to 2000.

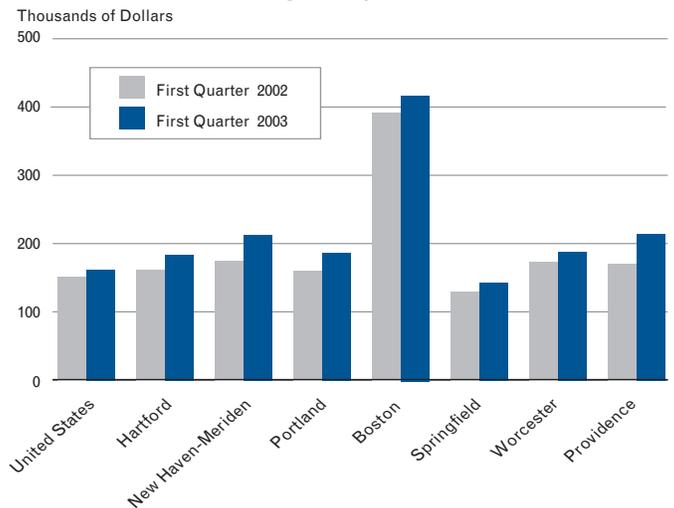
Existing Home Sales

Single Family, Condominium, and Cooperative
 Percent Change, First Quarter 2002 to First Quarter 2003



Median Sales Price of Existing Homes

Single Family Homes



Housing Permits Authorized (housing units, seasonally adjusted)

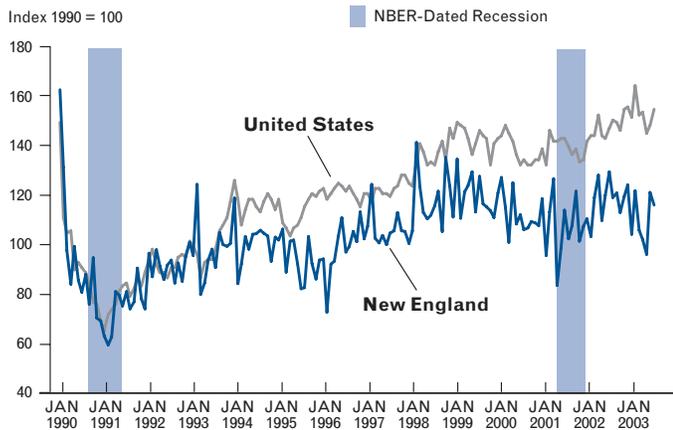
Total Permits	United States	New England	CT	ME	MA	NH	RI	VT
2000 Annual	133,000	3,642	781	481	1,442	526	222	189
2001 Annual	137,000	3,580	789	482	1,395	512	201	201
2002 Annual	146,000	3,947	808	580	1,432	668	215	245
2001 May	139,000	3,786	725	549	1,537	559	207	208
2002 May	143,000	4,276	838	537	1,872	613	214	202
2002 June	146,000	3,948	690	562	1,682	532	278	203
2002 July	145,000	4,005	927	618	1,132	922	161	245
2002 August	142,000	3,750	748	529	1,452	590	203	228
2002 September	150,000	3,960	889	559	1,416	672	196	229
2002 October	151,000	4,110	890	611	1,403	644	312	250
2002 November	147,000	3,474	681	559	1,227	559	193	255
2002 December	159,000	4,037	823	621	1,479	670	188	256
2003 January	148,000	3,526	666	630	1,164	750	112	204
2003 February	149,000	3,410	654	530	1,395	460	142	231
2003 March	141,000	3,218	565	509	1,172	587	183	202
2003 April	144,000	4,010	715	601	1,558	677	190	270
2003 May	150,000	3,850	852	533	1,402	650	198	216

Single Unit Permits

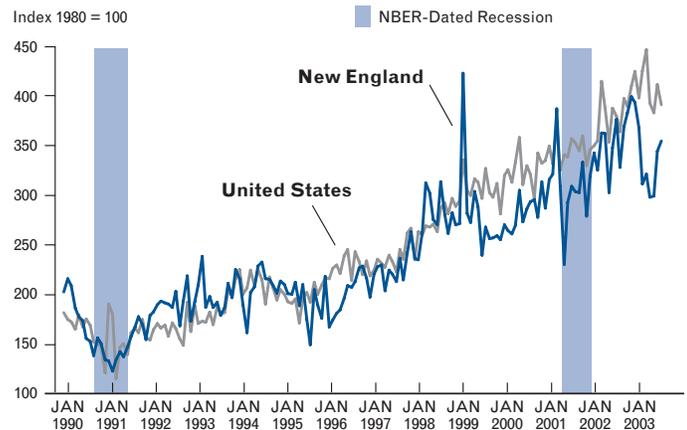
2000 Annual	100,000	3,113	679	438	1,152	486	189	170
2001 Annual	103,000	3,014	662	444	1,081	468	184	176
2002 Annual	111,000	3,260	718	507	1,115	543	184	192
2001 May	103,000	3,145	643	535	1,125	470	191	181
2002 May	107,000	3,222	694	496	1,160	517	179	176
2002 June	109,000	2,909	607	443	1,045	489	179	146
2002 July	109,000	3,375	914	485	1,122	518	148	188
2002 August	110,000	3,030	618	465	1,064	497	195	191
2002 September	114,000	3,315	741	510	1,143	542	182	197
2002 October	116,000	3,339	735	548	1,122	551	179	203
2002 November	115,000	3,096	670	487	1,084	462	176	217
2002 December	118,000	3,117	697	522	1,104	429	156	209
2003 January	142,000	3,146	547	592	1,025	620	130	232
2003 February	110,000	2,580	568	489	773	420	115	215
2003 March	109,000	2,718	575	472	855	482	157	177
2003 April	111,000	3,194	649	535	1,039	563	148	260
2003 May	112,000	3,045	674	489	1,002	533	168	179

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
2000 Annual	319.4	403.1	358.5	319.5	443.9	536.4	333.9	238.5
2001 Annual	334.5	352.3	297.7	311.4	381.8	450.2	338.6	271.0
2002 Annual	338.7	369.7	333.5	342.9	365.2	515.9	397.5	374.9
2001 May	385.5	465.3	365.5	443.0	524.5	582.7	332.7	402.1
2002 May	381.3	478.1	491.6	448.3	456.9	652.0	465.2	385.1
2002 June	393.4	458.4	354.8	498.5	517.3	468.4	384.0	411.5
2002 July	362.8	395.1	373.7	447.8	408.4	497.0	213.5	308.9
2002 August	371.8	358.6	334.8	334.4	338.9	501.8	479.7	334.6
2002 September	325.4	358.4	313.7	314.4	356.0	641.3	329.6	246.6
2002 October	347.2	422.8	421.2	318.4	409.3	630.2	367.6	485.0
2002 November	294.8	342.7	204.3	275.1	427.9	377.9	317.3	332.4
2002 December	264.6	235.9	269.2	195.4	196.7	415.0	279.9	163.4
2003 January	295.5	221.5	181.1	294.1	210.7	282.7	312.0	183.8
2003 February	276.8	233.4	156.1	239.6	243.6	427.4	284.9	126.2
2003 March	323.0	274.7	274.5	321.8	234.9	461.8	266.3	266.7
2003 April	366.3	309.4	254.4	485.7	249.6	551.1	286.8	471.4
2003 May	358.5	385.6	324.2	509.0	387.7	514.4	243.0	397.7
Residential Contracts								
2000 Annual	328.2	291.3	292.7	351.6	267.4	407.8	287.1	191.3
2001 Annual	345.8	310.4	295.4	350.8	296.4	414.7	311.4	244.6
2002 Annual	391.6	356.7	353.3	440.9	313.3	542.3	327.3	305.5
2001 May	355.1	308.5	284.0	371.3	303.7	394.9	265.7	239.6
2002 May	377.2	374.0	364.1	452.1	349.5	496.8	368.6	287.9
2002 June	362.0	327.1	300.8	409.8	316.3	397.7	347.5	254.1
2002 July	394.7	367.0	377.2	460.0	323.5	520.8	323.2	313.2
2002 August	386.6	380.3	369.9	427.4	373.8	476.1	295.2	315.2
2002 September	407.1	396.4	329.1	414.1	385.8	691.6	330.5	288.3
2002 October	420.8	390.7	412.4	428.4	363.5	517.2	276.5	353.4
2002 November	395.2	365.9	337.7	409.5	324.8	544.4	549.5	281.6
2002 December	421.7	310.5	358.5	512.1	220.7	472.7	262.3	301.4
2003 January	442.1	320.2	297.8	524.2	260.7	524.2	289.0	261.0
2003 February	389.9	297.3	238.8	399.8	267.3	348.6	586.6	274.6
2003 March	380.4	298.9	248.6	459.7	235.4	611.1	275.5	264.9
2003 April	407.7	342.4	333.7	484.9	271.3	540.4	487.0	270.1
2003 May	388.2	352.5	357.4	371.9	347.0	431.5	253.6	300.4
Nonresidential Building Contracts								
2000 Annual	330.6	526.0	473.2	316.4	626.9	594.4	340.7	351.8
2001 Annual	321.8	444.6	301.0	304.9	539.3	649.6	510.3	328.1
2002 Annual	293.4	417.5	341.9	281.1	449.3	630.5	422.0	685.1
2001 May	341.7	660.2	414.7	416.7	849.9	1,016.3	484.6	523.8
2002 May	332.3	618.6	677.3	303.0	588.1	916.3	809.2	573.3
2002 June	364.3	647.1	487.2	446.1	846.1	545.8	542.9	229.9
2002 July	305.6	386.3	304.0	457.0	444.1	572.7	123.8	106.7
2002 August	335.3	338.6	332.5	293.6	304.0	454.6	736.2	148.4
2002 September	264.8	326.0	287.5	263.1	294.2	717.7	480.2	297.2
2002 October	303.1	562.4	454.3	255.9	598.5	1,100.6	446.9	1,168.3
2002 November	270.6	355.1	141.3	202.8	517.7	382.5	161.6	801.3
2002 December	218.1	262.5	311.8	53.8	219.3	727.5	264.8	97.5
2003 January	253.2	254.7	153.5	221.2	290.7	281.1	521.4	326.1
2003 February	216.6	302.2	163.7	226.3	336.8	919.8	251.0	141.3
2003 March	252.7	315.9	348.9	248.3	300.6	369.2	264.1	422.0
2003 April	293.0	293.3	202.9	529.0	263.8	325.7	241.3	931.4
2003 May	291.6	493.5	345.7	592.5	540.4	763.7	336.8	610.2

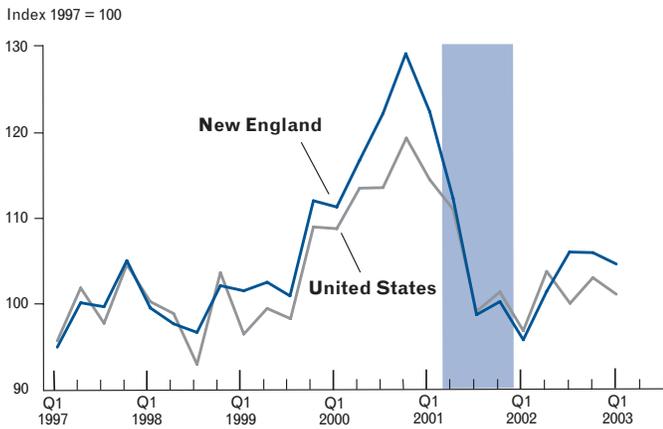
Table continued

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

	United States	New England	CT	ME	MA	NH	RI	VT
Nonbuilding Contracts								
2000 Annual	284.5	417.0	231.4	264.3	489.1	759.1	387.0	239.7
2001 Annual	333.3	287.6	300.1	249.1	307.1	274.5	196.7	272.4
2002 Annual	311.7	318.7	274.2	271.3	330.3	321.4	455.6	251.8
2001 May	414.9	368.1	347.1	441.6	386.1	306.0	203.8	507.7
2002 May	354.4	344.8	229.6	461.3	388.8	481.4	156.0	244.6
2002 June	391.8	324.9	96.2	526.4	365.4	314.5	158.6	818.3
2002 July	334.5	394.0	381.2	232.1	499.4	204.2	183.6	319.8
2002 August	348.7	240.6	165.4	113.2	205.4	520.5	405.2	445.6
2002 September	307.7	354.3	375.3	206.2	425.4	314.5	196.9	122.0
2002 October	248.6	219.9	344.8	150.2	177.8	175.6	380.5	53.5
2002 November	224.2	295.0	114.1	176.6	473.5	82.8	137.5	54.6
2002 December	192.9	125.4	95.1	58.4	124.1	100.1	317.0	126.7
2003 January	237.8	131.5	147.4	350.1	87.5	67.5	188.5	117.5
2003 February	254.5	155.4	78.4	207.8	178.1	147.5	211.5	73.3
2003 March	267.6	179.3	150.6	330.7	117.4	377.0	278.2	168.2
2003 April	307.5	218.7	98.7	346.1	188.9	713.5	63.8	237.6
2003 May	287.4	175.6	95.2	425.0	166.8	219.7	81.2	224.5

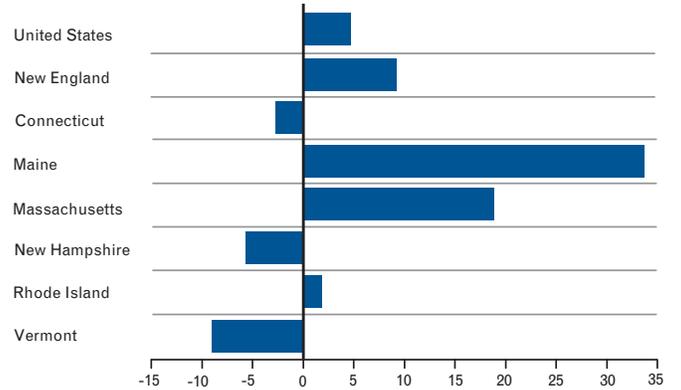
Source: Construction contracts figures are proprietary data from F.W. Dodge Division, McGraw-Hill Information Systems Company, and are reproduced here with permission. Monthly updates to the indexes routinely incorporate up to three years of revised contract value estimates.

Total Merchandise Exports



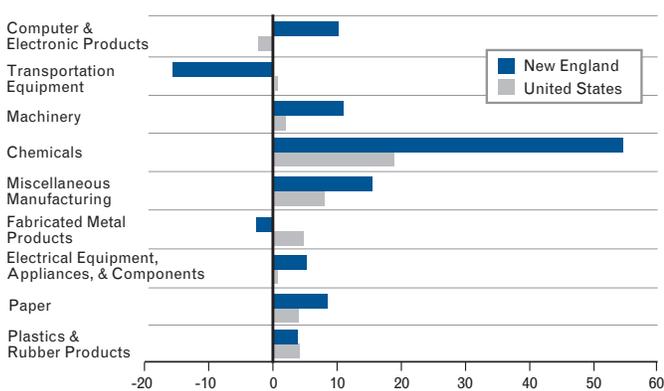
Exports by State

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



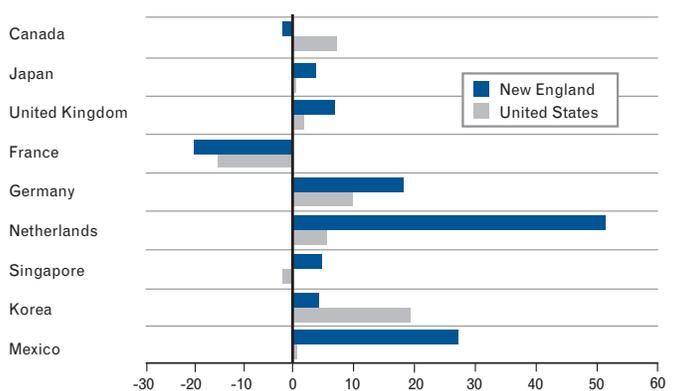
Exports by Industry

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



Exports by Country of Destination

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



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

	United States	New England	CT	ME	MA	NH	RI	VT
2000 Annual	195,105	9,499	2,012	445	5,129	593	296	1,024
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
2001 Quarter I	196,203	9,696	2,256	449	4,960	721	333	976
2002 Quarter I	166,506	7,617	2,059	420	3,760	480	272	627
2002 Quarter II	178,101	8,058	2,048	463	4,128	493	290	636
2002 Quarter III	171,795	8,413	2,101	583	4,397	438	269	626
2002 Quarter IV	176,856	8,410	2,106	507	4,423	453	289	632
2003 Quarter I	173,642	8,305	1,993	564	4,443	454	279	572

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
2000 Annual	49,059	32,045	22,461	20,065	6,113	5,728	6,869	3,995	4,429
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
2001 Quarter I	47,976	32,532	22,498	20,496	6,732	5,301	6,763	3,812	4,281
2002 Quarter I	36,019	31,304	17,664	18,579	6,436	4,792	5,441	3,396	3,842
2002 Quarter II	36,568	35,554	19,699	20,705	6,783	5,137	5,894	3,580	4,204
2002 Quarter III	36,350	31,399	18,866	20,374	6,554	5,118	5,745	3,581	4,097
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

New England

2000 Annual	4,029	1,021	1,076	620	432	314	341	268	175
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
2001 Quarter I	3,912	1,131	1,111	614	503	329	383	252	182
2002 Quarter I	2,628	1,202	711	585	430	330	274	244	169
2002 Quarter II	2,638	1,183	826	773	479	297	315	260	190
2002 Quarter III	2,839	1,225	822	789	463	330	300	269	205
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

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

United States	Canada	Japan	United Kingdom	France	Germany	Netherlands	Singapore	Korea	Mexico
2000 Annual	44,107	16,314	10,395	5,063	7,311	5,493	4,454	6,975	27,930
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
2001 Quarter I	42,736	16,430	10,572	5,659	8,425	5,568	4,697	6,389	26,755
2002 Quarter I	38,372	12,524	8,557	5,210	6,724	4,661	4,147	5,073	22,633
2002 Quarter II	42,976	12,831	8,628	4,678	6,422	4,842	4,123	5,917	24,905
2002 Quarter III	38,861	13,433	8,021	4,043	6,468	4,375	4,041	5,776	24,791
2002 Quarter IV	40,591	12,652	8,047	5,087	7,014	4,456	3,910	5,829	25,202
2003 Quarter I	41,108	12,546	8,717	4,406	7,382	4,924	4,060	6,044	22,701

New England

2000 Annual	2,395	797	740	597	561	398	280	290	346
2001 Annual	1,939	777	755	613	591	291	284	240	275
2002 Annual	1,734	663	615	563	520	366	330	319	291
2001 Quarter I	2,249	917	900	629	619	346	320	253	280
2002 Quarter I	1,655	617	610	614	500	313	288	312	262
2002 Quarter II	1,878	604	640	600	480	304	389	290	284
2002 Quarter III	1,772	711	579	503	504	411	341	321	308
2002 Quarter IV	1,632	722	631	535	596	436	302	352	310
2003 Quarter I	1,627	640	651	489	591	473	302	325	333

*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
2000 Annual	792	226	251	83	93	44	2,554	400	636
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
2001 Quarter I	952	212	263	74	95	72	2,481	391	618
2002 Quarter I	1,027	200	163	121	88	57	1,641	399	392
2002 Quarter II	991	187	169	124	97	33	1,669	576	47
2002 Quarter III	1,097	177	167	158	113	46	1,856	572	487
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

	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
2000 Annual	250	102	30	71	29	41	846	27	26
2001 Annual	221	117	51	66	35	41	509	28	30
2002 Annual	142	96	25	51	36	35	466	26	23
2001 Quarter I	297	116	80	85	43	39	763	33	48
2002 Quarter I	151	95	25	50	31	33	464	21	19
2002 Quarter II	165	94	30	54	40	36	440	25	43
2002 Quarter III	124	93	23	45	19	37	479	25	14
2002 Quarter IV	130	103	22	57	55	35	481	33	14
2003 Quarter I	137	93	24	60	32	33	409	33	17

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
2000 Annual	458	278	140	210	9	33	897	546	483
2001 Annual	432	354	169	212	26	33	711	491	463
2002 Annual	373	295	164	198	62	42	677	400	395
2001 Quarter I	431	342	159	206	17	32	773	609	518
2002 Quarter I	343	373	180	167	57	44	675	357	386
2002 Quarter II	436	273	150	159	60	37	744	375	419
2002 Quarter III	388	286	131	267	79	49	643	439	369
2002 Quarter IV	326	246	193	198	53	39	648	428	405
2003 Quarter I	347	276	193	184	53	49	670	388	371

	New Hampshire			Rhode Island			Vermont		
	Canada	United Kingdom	Germany	Canada	Singapore	Mexico	Canada	Korea	Taiwan
2000 Annual	186	53	49	94	11	27	551	35	68
2001 Annual	148	91	36	88	15	17	347	47	48
2002 Annual	129	41	32	94	20	19	264	83	81
2001 Quarter I	178	153	44	86	13	19	575	34	49
2002 Quarter I	119	48	30	92	26	15	258	69	75
2002 Quarter II	146	40	30	101	24	15	293	72	66
2002 Quarter III	116	37	41	88	20	20	271	97	75
2002 Quarter IV	133	38	28	94	10	25	233	93	109
2003 Quarter I	124	37	29	97	23	16	205	77	113

*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	4,206	1,671	326	1,499	316	225	169
2002 Annual	105,606	3,678	1,040	336	1,560	334	236	173
2001 January	128,287	4,417	1,302	403	1,835	405	258	214
2002 January	117,854	4,102	1,202	379	1,705	350	258	208
2002 February	97,486	3,515	937	301	1,561	322	212	182
2002 March	97,003	3,608	1,005	393	1,485	326	228	171
2002 April	87,644	3,151	877	307	1,315	300	200	152
2002 May	87,897	3,091	838	308	1,309	282	202	152
2002 June	104,856	3,234	927	291	1,365	293	202	156
2002 July	133,306	4,308	1,318	348	1,797	373	301	171
2002 August	133,997	4,488	1,275	359	1,970	385	312	187
2002 September	115,071	3,586	957	304	1,605	311	243	166
2002 October	94,277	3,203	876	302	1,364	305	199	157
2002 November	88,903	3,472	998	340	1,432	314	217	171
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
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	93,520	4,152	1,052	317	2,009	335	276	163
2001 January	91,062	4,174	1,051	335	2,002	356	261	169
2002 January	88,712	4,061	1,009	324	1,988	304	270	166
2002 February	82,365	3,626	955	304	1,659	306	247	155
2002 March	85,101	4,038	1,005	325	1,962	314	275	157
2002 April	86,382	3,736	981	246	1,818	300	241	150
2002 May	92,599	3,937	998	297	1,905	325	256	156
2002 June	100,494	4,162	1,099	307	2,009	330	257	160
2002 July	109,537	4,731	1,196	355	2,283	377	344	176
2002 August	108,279	4,886	1,241	363	2,404	387	309	182
2002 September	100,225	4,264	1,052	330	2,074	356	284	168
2002 October	95,466	4,175	1,073	312	2,003	338	288	161
2002 November	85,425	3,955	959	302	1,957	310	267	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
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	81,215	1,998	446	297	827	185	111	133
2001 January	82,730	1,989	360	369	804	204	110	142
2002 January	78,304	1,984	390	353	854	149	95	143
2002 February	74,610	1,960	421	370	737	186	111	135
2002 March	76,253	1,932	449	261	805	181	109	127
2002 April	78,917	1,932	437	304	785	174	108	124
2002 May	82,036	1,968	463	272	805	185	111	132
2002 June	82,239	2,014	465	265	861	190	108	125
2002 July	85,938	2,083	486	268	889	189	115	136
2002 August	87,756	2,179	497	297	914	208	123	140
2002 September	85,268	2,011	444	300	842	193	108	124
2002 October	84,832	2,030	462	297	835	190	116	130
2002 November	79,983	1,962	443	278	803	185	118	135
2002 December	78,446	1,922	399	295	792	190	107	139
2003 January	80,351	1,977	449	268	845	180	103	132

Source: U.S. Department of Energy.

State Tax Collections

(thousands of dollars, not seasonally adjusted)

Total Taxes	United States	New England	CT	ME	MA	NH	RI	VT
2000 Annual	137,980,691	8,425,805	2,380,546	663,287	4,166,588	310,830	534,957	369,598
2001 Annual	138,670,402	8,689,736	2,457,189	669,560	4,183,313	456,227	550,284	373,164
2002 Annual	133,379,340	8,092,090	2,303,760	667,964	3,706,118	480,955	554,526	378,767
2001 Quarter I	137,649,419	8,706,522	2,454,858	572,024	4,410,459	330,355	563,472	375,354
2002 Quarter I	129,526,047	8,177,301	2,206,191	538,278	3,771,688	810,086	504,939	346,119
2002 Quarter II	149,127,418	9,346,900	3,156,621	940,687	3,788,741	393,230	642,827	424,794
2002 Quarter III	126,905,687	7,044,295	1,553,440	533,881	3,743,459	324,914	513,460	375,141
2002 Quarter IV	127,958,209	7,799,864	2,298,788	659,008	3,520,583	395,591	556,879	369,015
2003 Quarter I	130,638,190	NA	2,244,290	547,759	3,870,747	803,832	530,908	NA
Individual Income Taxes								
2000 Annual	50,782,238	3,947,450	966,879	276,514	2,359,688	16,258	216,685	111,426
2001 Annual	51,555,273	4,116,818	1,065,054	293,532	2,403,079	19,740	226,029	109,385
2002 Annual	45,386,980	3,411,308	895,239	272,596	1,911,842	16,853	208,861	105,917
2001 Quarter I	50,241,473	4,016,653	1,009,451	244,211	2,427,038	14,158	203,793	118,002
2002 Quarter I	42,403,883	3,280,024	865,133	193,226	1,940,266	16,054	173,976	91,369
2002 Quarter II	52,261,254	4,004,612	1,269,055	399,701	1,924,319	36,114	250,341	125,082
2002 Quarter III	42,883,083	3,036,284	586,408	214,360	1,927,078	11,147	193,267	104,024
2002 Quarter IV	43,999,700	3,324,313	860,360	283,098	1,855,706	4,095	217,861	103,193
2003 Quarter I	41,613,586	NA	794,561	191,260	1,883,806	12,279	159,273	NA
General Sales and Gross Receipts Taxes								
2000 Annual	44,525,742	2,135,229	790,235	209,705	915,404	*	166,486	53,400
2001 Annual	44,766,549	2,152,024	778,948	203,512	938,955	*	176,988	53,623
2002 Annual	45,067,911	2,145,343	760,195	211,174	931,500	*	188,526	53,948
2001 Quarter I	45,058,344	2,134,515	784,055	177,003	955,580	*	166,943	50,934
2002 Quarter I	44,808,196	2,090,267	759,236	186,878	918,332	*	174,717	51,104
2002 Quarter II	46,966,686	2,498,248	1,047,046	278,109	931,387	*	187,506	54,200
2002 Quarter III	43,316,047	1,820,928	438,168	167,700	954,608	*	205,613	54,839
2002 Quarter IV	45,180,716	2,171,928	796,330	212,007	921,673	*	186,269	55,649
2003 Quarter I	44,084,892	NA	747,394	191,508	895,550	*	180,751	NA
Corporation Net Income Taxes								
2000 Annual	8,480,198	584,808	108,569	29,076	322,571	92,189	20,368	12,036
2001 Annual	7,030,804	450,672	70,896	22,311	245,160	89,153	12,857	10,295
2002 Annual	6,808,750	434,602	70,576	19,796	228,973	96,402	10,767	8,087
2001 Quarter I	6,973,994	717,859	133,931	16,733	444,434	83,425	31,645	7,691
2002 Quarter I	6,300,171	551,697	59,256	9,096	360,369	100,607	15,937	6,432
2002 Quarter II	9,919,427	513,505	110,985	30,707	216,426	119,526	22,497	13,364
2002 Quarter III	6,240,074	392,710	50,648	20,573	229,192	77,509	7,664	7,124
2002 Quarter IV	4,775,327	280,497	61,416	18,809	109,905	87,967	3,029	5,429
2003 Quarter I	6,699,783	NA	109,704	13,745	404,858	89,472	29,075	NA
Motor Fuel Taxes								
2000 Annual	7,541,766	404,579	115,618	46,939	164,505	29,093	32,732	15,692
2001 Annual	7,853,464	393,684	103,287	47,091	165,434	30,060	28,734	19,079
2002 Annual	8,051,983	416,116	110,159	48,536	168,215	30,493	37,172	21,540
2001 Quarter I	7,558,222	369,809	98,679	44,402	149,164	30,401	30,688	16,475
2002 Quarter I	7,636,394	372,315	101,046	45,308	152,692	28,321	23,336	21,612
2002 Quarter II	8,416,094	491,358	148,457	64,193	173,502	29,706	54,509	20,991
2002 Quarter III	8,114,211	374,710	74,668	35,199	176,801	32,537	36,342	19,163
2002 Quarter IV	8,041,234	426,080	116,463	49,445	169,866	31,409	34,502	24,395
2003 Quarter I	7,603,401	NA	106,567	45,163	162,925	30,842	32,942	NA
Tobacco and Alcohol Taxes								
2000 Annual	3,085,389	201,284	41,532	27,662	83,895	22,216	17,141	8,838
2001 Annual	3,124,863	212,596	41,195	30,985	85,057	24,734	20,089	10,536
2002 Annual	3,457,364	269,844	62,760	35,298	108,854	24,714	25,115	13,103
2001 Quarter I	3,065,997	190,698	39,057	27,671	74,506	23,162	15,759	10,543
2002 Quarter I	2,974,899	200,321	35,205	34,275	76,721	21,947	21,608	10,565
2002 Quarter II	3,381,205	274,178	92,191	36,469	89,379	21,620	25,295	9,224
2002 Quarter III	3,689,864	304,885	55,740	35,773	141,069	27,929	27,156	17,218
2002 Quarter IV	3,783,486	299,992	67,903	34,676	128,246	27,360	26,401	15,406
2003 Quarter I	3,611,670	NA	62,648	32,842	120,842	22,093	24,466	NA

* The state of New Hampshire does not levy a general sales tax.

Source: U.S. Census Bureau. Data refer to calendar, not fiscal, years. Data have been revised back to 1999 Quarter II.

Sources on the Internet

Many of the data series used to compile *Indicators* can be obtained from the web sites of the original data source. Additional and related data series not published in *Indicators* may be available at these sites, and data can often be obtained in advance of publication in *Indicators*. Key sites are listed below.

**Employment, Unemployment, Hours, Earnings,
Consumer Price Index**

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.doc.gov>

Electricity Sales

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

Construction Contracts

F.W. Dodge
<http://dodge.construction.com/Analytics>

Housing Permits, State Tax Collections

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>

Indicators Web Site

Federal Reserve Bank of Boston
<http://www.bos.frb.org/economic/nee/nee.htm>



Previous Articles

PUBLISHED IN NEW ENGLAND ECONOMIC INDICATORS

“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

“Definitions and Sources of *Indicators* Data”
October 2001

“The Performance of Business Services in the National
and Regional Employment Recoveries”
March 1996

Indicators New England Economic

**Federal Reserve Bank of Boston
Research Department
P.O. Box 2076
Boston, MA 02106-2076**

change service requested

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