

# Indicators

New England Economic  
June 2004

**Federal Reserve Bank of Boston**

**Labor Market Conditions**

**Income**

**Consumer Prices**

**Consumer Confidence**

**Real Estate**

**Merchandise Exports**

**Electricity Sales**

**State Revenues**

**Economic Activity**



# More about New England

*all on the Boston Fed's web site*

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

## The newest addition. . .

### ***Update New England***

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

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

## Also available. . .

### **Profile of New England**

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

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

### ***New England Fiscal Facts***

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

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

### **Banking markets data**

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

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

### ***Indicators Online***

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

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

# Indicators

New England Economic

June 2004

## Editor

Tom DeCoff

## Graphic Designer

Fabienne Anselme Madsen

## 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](mailto:thomas.a.decoff@bos.frb.org) or by phone at (617) 973-2185.

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

## E-Mail Alert!

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

- 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 Revenues**
- 25 Economic Activity**
- 25 Data Sources**



Quincy Market  
Boston, MA  
Fabienne Anselme Madsen

## Summary of Latest Data in This Issue

	New England			United States		
	Current Period	Percent Change at Annual Rate from		Current Period	Percent Change at Annual Rate from	
		Prior Period	Year Earlier Period		Prior Period	Year Earlier Period
<b>Labor Market Conditions</b>	<b>Apr 2004</b>			<b>Apr 2004</b>		
Total Nonagricultural Employment (thousands of jobs, SA)	6,820.7	2.1	-0.2	130,902	2.7	0.8
Connecticut	1,642.2	3.0	-0.2			
Maine	607.5	0.0	0.6			
Massachusetts	3,161.7	2.1	-1.0			
New Hampshire	623.1	5.3	1.5			
Rhode Island	485.7	-4.6	0.8			
Vermont	300.5	5.8	1.3			
<b>Employment by Industry or Sector (thousands of jobs, SA)</b>						
Private (Total Nonagricultural less Government)	5,851.8	2.4	-0.1	109,328	3.1	0.9
Government	968.9	0.4	-0.7	21,574	0.4	-0.1
Manufacturing	751.5	2.4	-2.8	14,351	1.8	-1.9
Construction	299.9	8.4	3.4	6,874	3.2	2.8
<b>Manufacturing Production Workers (NSA)</b>						
Average Weekly Hours	40.7	-2.9	0.7	40.5	-8.5	1.5
Average Hourly Earnings (dollars)	16.59	4.4	2.3	16.07	4.6	2.8
Help Wanted Advertising Index (1987=100, NSA)	26	*	13.0	38	*	5.6
Average Weekly Initial Claims for Unemployment Insurance (SA)	16,987	*	-17.9	343,600	*	-21.0

	Current Period	Prior Period	Year Earlier Period	Current Period	Prior Period	Year Earlier Period
	Apr 2004			Apr 2004		
	Unemployment Rate (percent, SA)	4.6	4.9	5.5	5.6	5.7
Connecticut	4.5	4.9	5.6			
Maine	4.3	4.9	5.0			
Massachusetts	4.8	5.1	5.8			
New Hampshire	3.9	4.0	4.3			
Rhode Island	5.7	5.6	5.5			
Vermont	3.6	3.6	4.7			

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

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

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

SA: seasonally adjusted

NSA: not seasonally adjusted

SAAR: seasonally adjusted annual rate

NA: not available

## Summary of Latest Data in This Issue

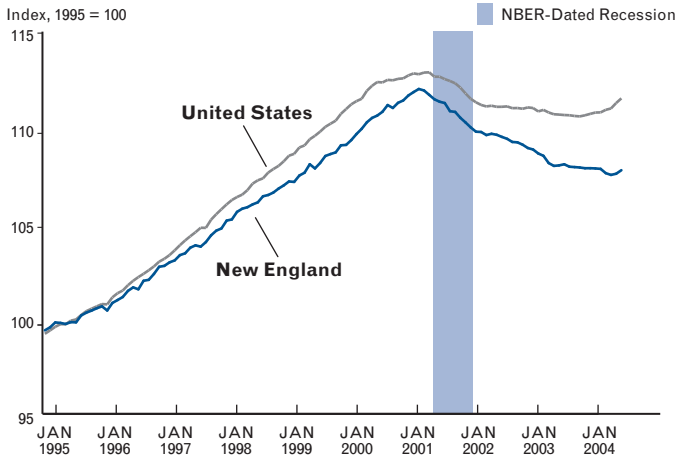
	New England			United States		
	Current Period	Percent Change at Annual Rate from		Current Period	Percent Change at Annual Rate from	
		Prior Period	Year Earlier Period		Prior Period	Year Earlier Period
<b>Income (millions of dollars)</b>	<b>Q4 2003</b>			<b>Q4 2003</b>		
Total Personal Income (SAAR)	550,029	3.6	3.7	9,362,276	4.8	4.3
Wage and Salary Disbursements (SAAR)	305,593	2.0	2.8	5,149,410	3.2	3.1
<b>Consumer Prices**</b>	<b>Mar 2004</b>			<b>Mar 2004</b>		
Consumer Price Index (1982-84 = 100, NSA)	208.7	0.9	2.9	187.4	8.0	4.2
<b>Consumer Confidence</b>	<b>May 2004</b>			<b>May 2004</b>		
Consumer Confidence Index (U.S. average for 1985 = 100)***	81.2	*	-4.6	93.2	*	11.5
<b>Real Estate</b>	<b>Q1 2004</b>			<b>Q1 2004</b>		
Repeat-Sales Home Price Index (1987:Q1 = 100, NSA)	212.39	5.6	10.7	228.78	5.6	8.5
Connecticut	178.44	4.1	10.3			
Maine	224.66	6.5	11.3			
Massachusetts	222.60	5.6	10.3			
New Hampshire	183.78	2.3	9.5			
Rhode Island	238.54	6.7	16.5			
Vermont	205.80	-1.7	10.4			
Sales of Existing Homes (thousands of units, SAAR)	272.4	*	NA	7,140	*	7.2
	<b>Apr 2004</b>			<b>Apr 2004</b>		
Housing Permits Authorized (housing units, SA)	5,050	*	26.6	167,000	*	11.3
Single Units	3,646	*	16.0	129,000	*	11.2
Value of Construction Contracts (index, 1980 = 100; total is NSA)	426.6	*	28.5	411.7	*	8.5
Residential (SA)	419.1	*	18.4	488.4	*	17.1
Nonresidential Building (NSA)	490.4	*	46.8	302.9	*	-3.6
Nonbuilding (NSA)	267.1	*	18.1	314.3	*	2.7
<b>Merchandise Exports</b>	<b>Q1 2004</b>			<b>Q1 2004</b>		
Total Merchandise Exports (millions of dollars, NSA)	9,893	*	19.1	196,923	*	13.4
Connecticut	2,156	*	8.2			
Maine	769	*	36.3			
Massachusetts	5,290	*	19.0			
New Hampshire	541	*	19.2			
Rhode Island	301	*	7.9			
Vermont	836	*	46.2			
<b>State Tax Collections</b>	<b>Mar 2004</b>					
General Fund Revenues (millions of dollars, NSA)						
Connecticut	919.5	*	13.1			
Maine	152.8	*	7.5			
Massachusetts	1,369.0	*	-5.5			
New Hampshire	627.4	*	-1.6			
Rhode Island	215.7	*	16.2			
Vermont	69.3	*	-14.0			
<b>Economic Activity (index, July 1992=100, NSA)</b>	<b>Apr 2004</b>					
Connecticut	143.7	5.9	3.1			
Maine	135.9	3.4	1.7			
Massachusetts	180.7	17.7	6.9			
New Hampshire	180.7	5.2	3.8			
Rhode Island	171.7	1.4	3.2			
Vermont	152.7	3.0	3.6			

# Nonagricultural Employment (thousands of jobs, seasonally adjusted)

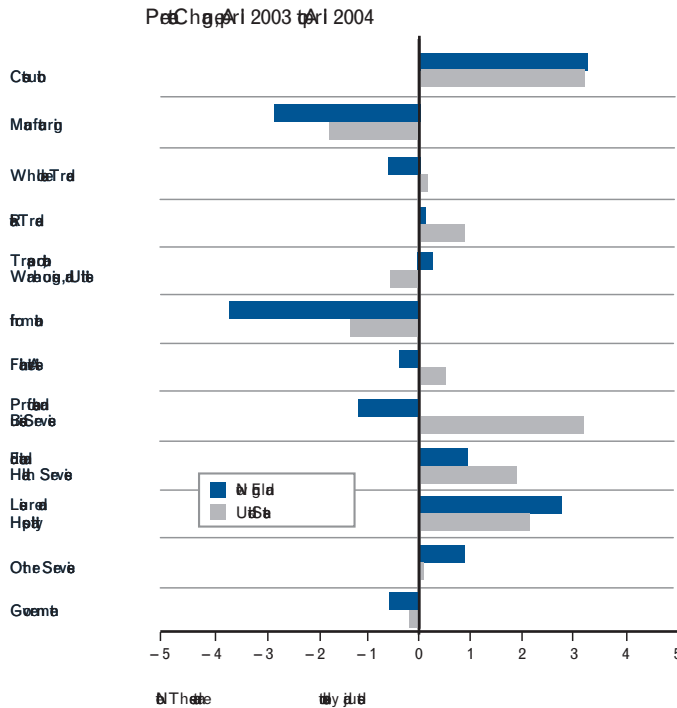
	United States	New England	CT	ME	MA	NH	RI	VT
<b>Total Nonagricultural Employment</b>								
2001 Annual	131,837	7,026.4	1,681.2	608.2	3,329.2	627.2	478.5	302.1
2002 Annual	130,343	6,918.1	1,665.0	606.4	3,249.7	618.3	479.4	299.3
2003 Annual	129,937	6,835.4	1,643.5	606.0	3,186.5	617.3	483.6	298.6
2002 April	130,379	6,938.6	1,673.8	606.9	3,259.5	619.2	479.2	300.0
2003 April	129,901	6,836.7	1,645.5	603.8	3,195.1	613.9	481.7	296.7
2003 May	129,873	6,840.5	1,644.7	604.5	3,195.0	614.6	483.2	298.5
2003 June	129,859	6,832.4	1,641.7	603.9	3,188.7	615.4	483.9	298.8
2003 July	129,814	6,831.1	1,639.0	605.9	3,184.9	617.1	485.5	298.7
2003 August	129,789	6,829.7	1,640.2	607.0	3,178.7	619.6	484.8	299.4
2003 September	129,856	6,827.3	1,639.1	607.0	3,177.1	619.6	485.1	299.4
2003 October	129,944	6,827.4	1,638.4	607.2	3,176.9	621.0	484.8	299.1
2003 November	130,027	6,826.6	1,640.6	608.0	3,173.4	620.9	484.8	298.9
2003 December	130,035	6,825.2	1,639.7	609.1	3,169.1	622.3	485.7	299.3
2004 January	130,194	6,810.9	1,639.3	607.7	3,162.0	614.6	487.2	300.1
2004 February	130,277	6,805.1	1,640.0	607.3	3,153.5	616.9	488.2	299.2
2004 March	130,614	6,809.0	1,638.2	607.5	3,156.2	620.4	487.6	299.1
2004 April	130,902	6,820.7	1,642.2	607.5	3,161.7	623.1	485.7	300.5

Source: U.S. Bureau of Labor Statistics.

## Nonagricultural Employment

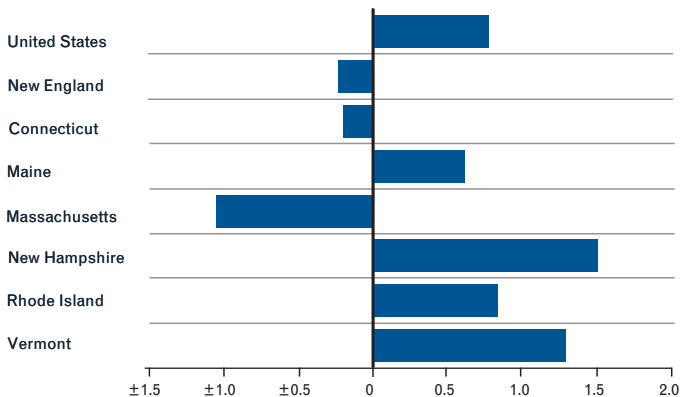


## Employment by Industry



## Nonagricultural Employment

Percent Change, April 2003 to April 2004





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

	United States	New England	CT	ME	MA	NH	RI	VT
<b>Total Private Employment*</b>								
2001 Annual	110,717	6,048.6	1,436.7	506.1	2,899.1	541.4	413.3	251.9
2002 Annual	108,833	5,934.0	1,415.7	503.4	2,823.2	530.0	413.3	248.5
2003 Annual	108,362	5,861.2	1,397.3	502.5	2,770.4	527.3	417.2	246.6
2002 April	108,933	5,953.9	1,424.1	504.5	2,831.3	531.8	413.0	249.2
2003 April	108,304	5,860.5	1,398.7	500.2	2,776.6	524.4	415.7	244.9
2003 May	108,332	5,864.5	1,397.7	500.9	2,776.9	525.3	417.1	246.6
2003 June	108,292	5,855.6	1,395.1	500.7	2,770.8	525.3	416.9	246.8
2003 July	108,253	5,858.6	1,395.3	502.5	2,767.0	528.1	419.1	246.6
2003 August	108,209	5,853.8	1,393.4	503.4	2,761.2	530.1	418.2	247.5
2003 September	108,317	5,851.9	1,393.1	503.8	2,759.7	529.7	418.5	247.1
2003 October	108,384	5,860.5	1,395.3	504.0	2,766.5	529.7	418.2	246.8
2003 November	108,483	5,858.7	1,396.3	504.5	2,763.7	529.1	418.2	246.9
2003 December	108,491	5,856.8	1,395.5	505.3	2,759.5	530.3	419.1	247.1
2004 January	108,667	5,842.7	1,394.0	503.6	2,751.5	524.6	420.7	248.3
2004 February	108,738	5,837.3	1,396.0	503.5	2,742.1	526.6	421.5	247.6
2004 March	109,048	5,840.4	1,394.1	503.5	2,744.3	530.2	420.8	247.5
2004 April	109,328	5,851.8	1,397.4	503.5	2,750.6	532.6	419.0	248.7

### Government Employment

2001 Annual	21,121	977.8	244.5	102.0	430.1	85.8	65.2	50.2
2002 Annual	21,510	984.1	249.3	103.1	426.5	88.3	66.1	50.8
2003 Annual	21,574	974.2	246.2	103.5	416.1	90.0	66.4	52.0
2002 April	21,446	984.7	249.7	102.4	428.2	87.4	66.2	50.8
2003 April	21,597	976.2	246.8	103.6	418.5	89.5	66.0	51.8
2003 May	21,541	976.0	247.0	103.6	418.1	89.3	66.1	51.9
2003 June	21,567	976.8	246.6	103.2	417.9	90.1	67.0	52.0
2003 July	21,561	972.5	243.7	103.4	417.9	89.0	66.4	52.1
2003 August	21,580	975.9	246.8	103.6	417.5	89.5	66.6	51.9
2003 September	21,539	975.4	246.0	103.2	417.4	89.9	66.6	52.3
2003 October	21,560	966.9	243.1	103.2	410.4	91.3	66.6	52.3
2003 November	21,544	967.9	244.3	103.5	409.7	91.8	66.6	52.0
2003 December	21,544	968.4	244.2	103.8	409.6	92.0	66.6	52.2
2004 January	21,527	968.2	245.3	104.1	410.5	90.0	66.5	51.8
2004 February	21,539	967.8	244.0	103.8	411.4	90.3	66.7	51.6
2004 March	21,566	968.6	244.1	104.0	411.9	90.2	66.8	51.6
2004 April	21,574	968.9	244.8	104.0	411.1	90.5	66.7	51.8

### Manufacturing Employment

2001 Annual	16,441	900.7	226.7	74.6	388.6	97.4	67.8	45.6
2002 Annual	15,257	815.8	211.2	68.0	348.9	85.0	62.3	40.5
2003 Annual	14,524	766.1	199.5	63.8	326.4	80.0	58.9	37.5
2002 April	15,397	826.1	213.8	69.0	353.1	85.9	62.8	41.5
2003 April	14,623	772.9	201.7	63.8	329.8	80.5	59.3	37.8
2003 May	14,574	769.4	200.6	63.8	328.0	80.2	59.0	37.8
2003 June	14,514	765.3	199.7	63.3	326.0	80.1	58.7	37.5
2003 July	14,452	761.4	198.5	63.4	324.2	79.2	58.8	37.3
2003 August	14,404	759.0	197.5	63.2	322.8	80.0	58.2	37.3
2003 September	14,375	755.0	196.6	63.1	320.8	79.6	58.2	36.7
2003 October	14,351	756.3	196.9	63.4	321.5	79.3	58.2	37.0
2003 November	14,344	756.8	196.7	63.5	322.4	78.8	58.5	36.9
2003 December	14,324	754.8	196.2	63.0	321.6	78.7	58.4	36.9
2004 January	14,314	751.1	195.0	62.1	321.3	77.8	58.1	36.8
2004 February	14,321	749.7	194.3	61.2	321.6	77.1	58.7	36.8
2004 March	14,330	750.0	194.5	61.2	321.6	77.4	58.3	37.0
2004 April	14,351	751.5	194.5	61.7	323.3	77.3	57.6	37.1

Source: U.S. Bureau of Labor Statistics.

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

Table continued

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

	United States	New England	CT	ME	MA	NH	RI	VT
<b>Construction Employment</b>								
2001 Annual	6,828	295.6	65.4	29.8	139.0	27.2	19.0	15.2
2002 Annual	6,717	295.8	63.4	29.4	140.8	27.9	19.4	14.9
2003 Annual	6,722	293.8	61.4	30.5	137.2	28.8	20.7	15.2
2002 April	6,718	297.8	64.7	29.5	140.9	28.2	19.4	15.1
2003 April	6,689	289.9	60.4	30.0	136.4	28.2	20.0	14.9
2003 May	6,715	293.0	61.2	30.4	137.2	28.5	20.5	15.2
2003 June	6,718	293.7	61.1	30.6	137.2	28.8	20.7	15.3
2003 July	6,721	297.1	61.7	30.6	138.7	29.6	21.1	15.4
2003 August	6,739	296.9	61.8	30.6	138.0	29.8	21.2	15.5
2003 September	6,754	295.2	61.8	30.6	136.5	29.4	21.3	15.6
2003 October	6,754	297.1	62.0	30.8	137.7	29.3	21.8	15.5
2003 November	6,771	297.0	61.9	31.1	137.6	29.0	21.8	15.6
2003 December	6,774	296.9	61.4	31.2	137.8	29.0	21.9	15.6
2004 January	6,812	298.0	61.6	31.1	139.3	27.9	22.4	15.7
2004 February	6,791	297.8	61.2	30.9	138.8	28.5	22.6	15.8
2004 March	6,856	297.9	60.8	30.9	139.1	28.7	22.6	15.8
2004 April	6,874	299.9	61.2	30.9	139.3	29.8	22.6	16.1

### Trade, Transportation, and Utilities Employment

2001 Annual	25,985	NA	NA	123.6	592.3	137.3	79.3	NA
2002 Annual	25,498	NA	NA	123.3	579.8	138.2	80.5	NA
2003 Annual	25,283	NA	NA	123.2	573.2	138.7	80.8	NA
2002 April	25,560	NA	NA	124.3	580.8	138.4	80.3	NA
2003 April	25,326	NA	NA	122.5	574.8	137.8	80.5	NA
2003 May	25,302	NA	NA	123.0	575.6	138.0	80.9	NA
2003 June	25,266	NA	NA	122.7	574.2	138.1	81.0	NA
2003 July	25,225	NA	NA	122.9	572.5	138.7	80.8	NA
2003 August	25,225	NA	NA	123.6	570.7	139.6	80.8	NA
2003 September	25,252	NA	NA	123.2	572.1	140.3	81.0	NA
2003 October	25,272	NA	NA	123.8	573.2	139.8	80.9	NA
2003 November	25,261	NA	NA	124.3	571.9	140.1	81.0	NA
2003 December	25,211	NA	NA	124.7	571.3	140.5	81.1	NA
2004 January	25,312	NA	NA	123.7	565.8	139.1	80.7	NA
2004 February	25,331	NA	NA	123.9	565.1	140.7	81.2	NA
2004 March	25,408	NA	NA	123.7	566.0	141.2	81.2	NA
2004 April	25,436	NA	NA	123.0	563.9	141.6	80.3	NA

### Professional and Business Services Employment

2001 Annual	16,483	NA	209.9	51.8	485.1	NA	50.5	20.7
2002 Annual	15,976	NA	202.0	51.4	453.6	NA	48.9	20.3
2003 Annual	15,992	NA	196.3	50.7	437.3	NA	49.4	20.3
2002 April	16,028	NA	203.5	51.4	456.3	NA	49.4	20.2
2003 April	15,897	NA	197.3	50.2	439.1	NA	49.2	20.2
2003 May	15,943	NA	196.5	50.1	438.8	NA	49.4	20.3
2003 June	15,967	NA	195.7	49.8	437.1	NA	49.6	20.4
2003 July	16,021	NA	195.4	50.3	436.9	NA	50.3	20.4
2003 August	15,998	NA	195.2	50.7	435.6	NA	50.1	20.4
2003 September	16,051	NA	195.3	51.0	434.9	NA	49.8	20.4
2003 October	16,070	NA	194.7	51.5	435.5	NA	49.1	20.2
2003 November	16,114	NA	195.0	51.5	433.7	NA	49.1	20.3
2003 December	16,159	NA	194.2	51.3	432.9	NA	49.1	20.1
2004 January	16,172	NA	194.6	50.8	429.5	NA	49.5	20.2
2004 February	16,196	NA	194.8	50.2	427.1	NA	49.8	20.4
2004 March	16,250	NA	193.7	49.8	427.4	NA	50.0	20.5
2004 April	16,373	NA	194.6	50.2	433.2	NA	49.5	20.5

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

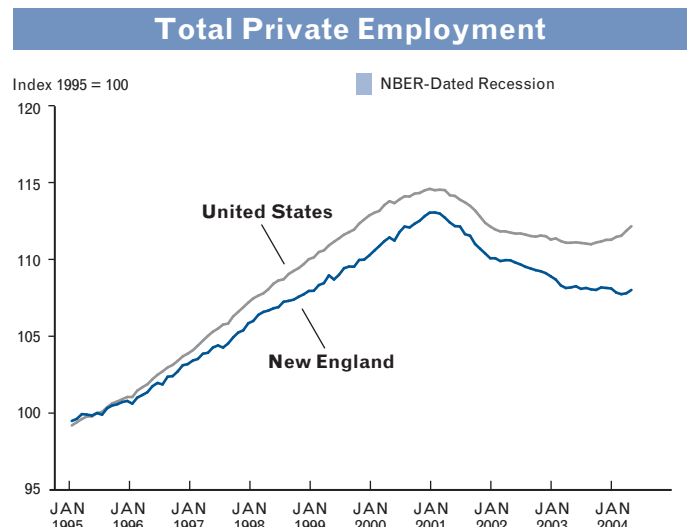
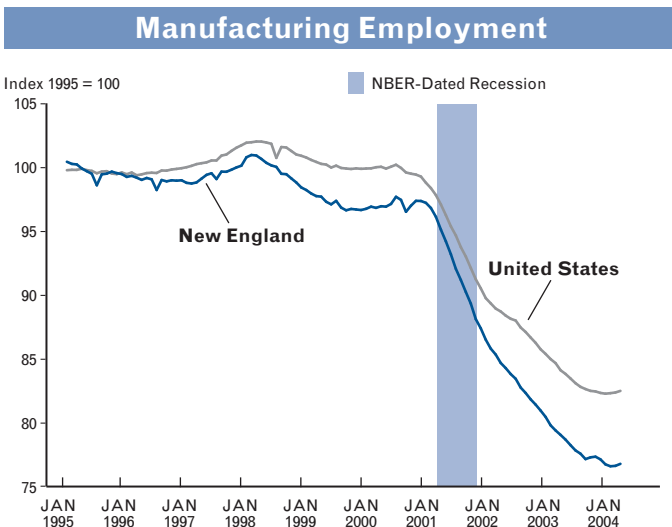


# Employment by Industry, continued (thousands of jobs, seasonally adjusted)

	Education and Health Services Employment			Leisure and Hospitality Employment				
	United States	ME	MA	United States	ME	MA	NH	RI
2001 Annual	15,645	100.7	554.9	12,032	56.5	279.4	59.5	46.8
2002 Annual	16,203	104.9	568.4	11,986	57.3	284.8	60.8	48.0
2003 Annual	16,580	106.8	575.1	12,128	58.3	287.1	62.0	49.2
2002 April	16,086	104.7	566.5	11,927	57.1	284.7	61.1	48.1
2003 April	16,538	106.4	574.2	12,084	57.8	284.8	60.5	48.6
2003 May	16,564	106.4	574.3	12,078	58.3	287.7	61.1	49.0
2003 June	16,576	106.6	574.5	12,097	57.9	286.2	60.7	48.8
2003 July	16,568	107.2	575.9	12,118	58.4	287.0	62.6	49.4
2003 August	16,591	107.2	576.1	12,117	58.5	287.3	63.4	49.6
2003 September	16,622	107.5	577.1	12,126	58.2	287.4	63.4	49.8
2003 October	16,678	107.3	576.0	12,147	58.7	290.5	63.3	50.2
2003 November	16,705	107.8	577.7	12,178	58.2	288.2	62.6	49.7
2003 December	16,731	107.5	576.5	12,192	59.1	287.2	63.3	49.9
2004 January	16,746	107.7	574.5	12,218	59.2	288.9	63.3	50.5
2004 February	16,764	107.9	571.2	12,229	59.4	287.3	63.4	50.4
2004 March	16,805	108.0	573.2	12,263	59.2	286.8	64.0	49.9
2004 April	16,836	108.1	574.6	12,299	58.5	288.9	63.6	49.7

	Information Employment			Financial Activities Employment			Other Services Employment	
	United States	CT	MA	United States	CT	MA	United States	MA
2001 Annual	3,629	44.7	111.4	7,809	143.0	230.6	5,258	116.1
2002 Annual	3,394	41.0	99.6	7,848	142.6	228.1	5,372	117.5
2003 Annual	3,198	39.5	91.4	7,974	143.3	223.7	5,392	117.5
2002 April	3,436	41.8	100.8	7,826	142.6	228.3	5,366	117.3
2003 April	3,214	39.8	92.4	7,968	143.9	225.0	5,397	117.2
2003 May	3,203	39.7	92.0	7,987	143.9	225.1	5,396	117.3
2003 June	3,194	39.6	91.9	7,988	143.9	224.2	5,399	117.2
2003 July	3,188	39.5	90.5	7,995	143.8	223.3	5,394	117.2
2003 August	3,174	39.4	90.4	7,996	143.6	223.1	5,396	117.1
2003 September	3,175	39.2	90.1	8,004	143.4	222.5	5,390	117.1
2003 October	3,166	38.7	90.0	7,990	143.4	222.0	5,387	118.0
2003 November	3,172	38.8	89.6	7,985	143.3	221.3	5,382	118.2
2003 December	3,175	38.9	89.1	7,981	143.6	221.9	5,374	118.1
2004 January	3,163	39.4	89.2	7,981	143.2	223.2	5,379	117.8
2004 February	3,169	39.1	89.0	7,989	143.2	223.1	5,376	116.7
2004 March	3,169	38.9	88.2	7,994	143.0	222.1	5,393	116.3
2004 April	3,171	39.3	87.4	8,002	143.7	221.5	5,403	116.5

Source: U.S. Bureau of Labor Statistics.



## Unemployment (seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
<b>Unemployment Rate (percent)</b>								
2001 Annual	4.8	3.7	3.3	3.9	3.7	3.5	4.8	3.6
2002 Annual	5.8	4.8	4.3	4.4	5.3	4.7	5.1	3.8
2003 Annual	6.0	5.4	5.5	5.1	5.8	4.3	5.3	4.6
2002 April	5.9	4.7	4.0	4.2	5.2	4.7	4.9	3.6
2003 April	6.0	5.5	5.6	5.0	5.8	4.3	5.5	4.7
2003 May	6.1	5.4	5.4	5.0	5.8	4.2	5.4	4.5
2003 June	6.3	5.4	5.5	5.0	5.8	4.2	5.4	4.6
2003 July	6.2	5.5	5.7	5.1	5.8	4.3	5.3	4.6
2003 August	6.1	5.5	5.6	5.1	5.9	4.3	5.2	4.6
2003 September	6.1	5.5	5.5	5.2	5.9	4.3	4.9	5.0
2003 October	6.0	5.4	5.5	5.2	5.8	4.2	5.0	4.7
2003 November	5.9	5.3	5.4	5.1	5.7	4.2	5.1	4.6
2003 December	5.7	5.4	5.5	5.2	5.9	4.1	5.1	4.7
2004 January	5.6	5.0	4.7	4.8	5.6	4.1	5.2	3.8
2004 February	5.6	5.0	4.8	4.9	5.4	4.1	5.2	3.7
2004 March	5.7	4.9	4.9	4.9	5.1	4.0	5.6	3.6
2004 April	5.6	4.6	4.5	4.3	4.8	3.9	5.7	3.6

### Number Unemployed (thousands)

2001 Annual	6,834	272.1	57.8	26.8	124.7	24.6	26.0	12.2
2002 Annual	8,381	366.1	77.7	29.8	184.2	33.3	28.1	13.1
2003 Annual	8,777	409.6	99.2	35.0	198.4	30.7	30.2	16.1
2002 April	8,578	355.1	72.2	28.8	181.4	33.4	27.0	12.4
2003 April	8,799	414.0	100.9	34.7	200.2	30.8	31.2	16.3
2003 May	8,957	407.6	98.2	34.4	197.9	30.2	31.0	15.8
2003 June	9,245	410.3	99.8	34.6	198.3	30.5	31.1	16.1
2003 July	9,048	414.6	102.3	35.5	198.7	31.2	30.7	16.3
2003 August	8,929	414.9	101.3	35.7	201.1	31.0	29.6	16.3
2003 September	8,966	411.6	99.4	36.1	199.6	30.9	28.0	17.6
2003 October	8,797	406.3	98.5	36.2	196.2	30.5	28.5	16.5
2003 November	8,653	401.2	96.8	35.9	192.9	30.3	29.1	16.3
2003 December	8,398	410.7	98.4	36.2	200.3	30.0	29.3	16.5
2004 January	8,297	381.2	84.2	33.7	190.6	29.6	29.6	13.5
2004 February	8,170	375.1	85.6	34.4	182.8	30.1	29.2	13.0
2004 March	8,352	369.5	87.6	33.9	174.4	29.0	31.8	12.7
2004 April	8,164	345.6	80.9	29.6	161.6	28.5	32.3	12.6

### Civilian Labor Force (thousands)

2001 Annual	143,778	7,420.0	1,767.8	680.4	3,386.2	699.8	546.4	339.5
2002 Annual	144,869	7,547.6	1,792.1	680.3	3,467.0	706.2	553.2	348.8
2003 Annual	146,516	7,554.5	1,803.2	693.1	3,415.6	718.9	573.0	350.8
2002 April	144,675	7,538.7	1,789.3	678.4	3,471.3	703.9	548.0	347.9
2003 April	146,377	7,561.8	1,807.0	690.1	3,428.7	714.3	571.9	349.8
2003 May	146,462	7,556.6	1,803.0	690.9	3,422.2	715.8	574.3	350.4
2003 June	146,917	7,554.6	1,803.1	691.3	3,415.5	718.6	575.2	350.9
2003 July	146,652	7,558.1	1,804.4	693.8	3,411.8	721.6	575.5	351.1
2003 August	146,622	7,555.1	1,803.5	695.6	3,407.7	723.1	574.3	350.9
2003 September	146,610	7,548.1	1,800.4	696.6	3,402.9	722.7	573.6	351.9
2003 October	146,892	7,545.0	1,799.3	696.0	3,399.6	725.0	574.2	351.0
2003 November	147,187	7,535.6	1,797.4	697.9	3,390.7	725.2	573.4	350.9
2003 December	146,878	7,539.3	1,797.4	699.4	3,393.5	725.3	572.9	350.8
2004 January	146,863	7,562.3	1,794.1	699.0	3,421.8	725.3	568.7	353.4
2004 February	146,471	7,551.0	1,796.0	698.1	3,414.0	726.0	563.2	353.7
2004 March	146,650	7,528.2	1,786.7	693.7	3,402.4	725.4	566.1	353.9
2004 April	146,741	7,517.7	1,781.6	695.5	3,391.6	726.8	569.6	352.7

Source: U.S. Bureau of Labor Statistics.

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

	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	406,142	20,584	5,242	1,599	9,668	1,233	1,942	900
2002 Annual	403,908	21,587	5,483	1,561	10,540	1,214	1,826	963
2003 Annual	401,358	20,512	5,039	1,471	10,037	1,109	1,769	1,087
2002 April	425,300	23,333	6,235	1,676	11,444	1,216	1,881	880
2003 April	434,900	20,699	5,443	1,461	10,125	864	1,731	1,075
2003 May	423,700	21,156	5,034	1,483	10,670	1,053	1,804	1,111
2003 June	418,900	21,483	4,909	1,502	10,852	1,143	1,871	1,206
2003 July	399,500	20,270	4,916	1,443	10,427	952	1,717	815
2003 August	400,400	20,011	4,890	1,395	9,878	1,011	1,780	1,058
2003 September	399,500	21,360	4,826	1,439	9,868	1,314	1,792	2,121
2003 October	382,200	19,027	4,632	1,451	9,326	1,042	1,631	945
2003 November	368,700	19,565	4,888	1,427	9,551	1,045	1,734	920
2003 December	362,500	18,835	5,023	1,436	8,835	965	1,758	817
2004 January	355,300	18,936	4,688	1,635	8,871	1,259	1,567	916
2004 February	355,500	18,571	4,793	1,458	8,499	1,295	1,694	832
2004 March	340,400	17,138	4,378	1,334	7,916	1,113	1,646	751
2004 April	343,600	16,987	4,615	1,381	7,779	786	1,576	849

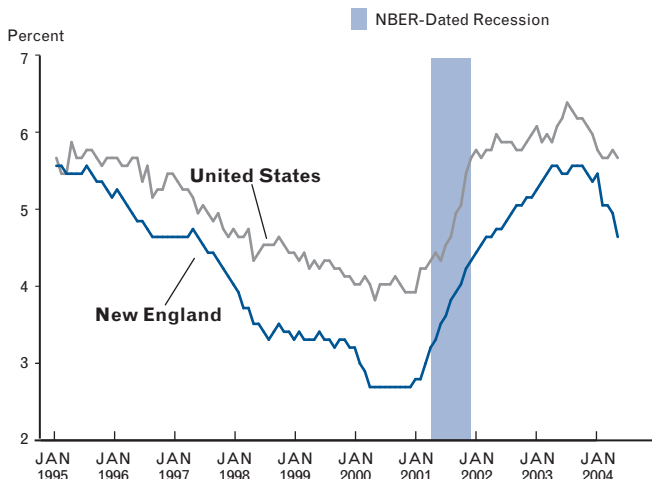
Source: United States: The Conference Board, Inc. New England and states: U.S. Department of Labor and Federal Reserve Bank of Boston.

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

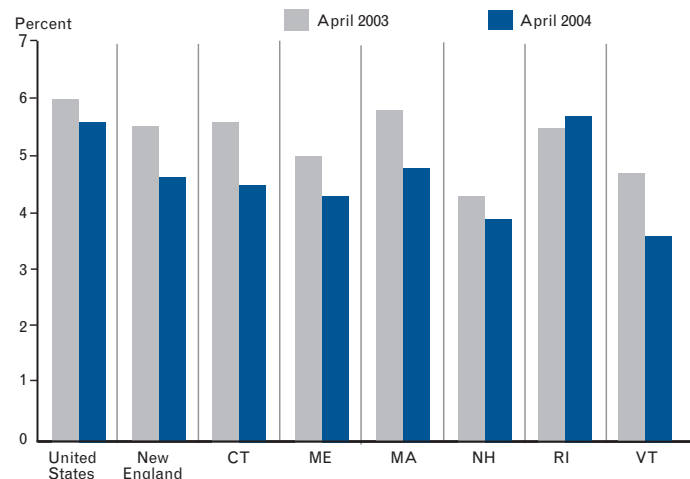
	United States	New England	Boston	Hartford	Providence
2001 Annual	58	38	41	22	44
2002 Annual	44	27	28	16	35
2003 Annual	38	24	26	12	31
2002 April	47	28	29	17	39
2003 April	36	23	24	11	32
2003 May	35	23	25	12	31
2003 June	38	25	26	15	31
2003 July	38	22	23	11	34
2003 August	37	24	26	11	31
2003 September	37	20	21	11	30
2003 October	37	25	30	9	28
2003 November	39	24	26	13	29
2003 December	37	23	25	14	26
2004 January	39	26	30	12	30
2004 February	40	27	NA	12	33
2004 March	39	26	NA	10	31
2004 April	38	26	NA	8	32

Source: The Conference Board, Inc.

### Unemployment Rate



### Unemployment Rate



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

	Connecticut							Maine	
	Bridgeport	Danbury	Hartford	New Haven- Meriden	New London- Norwich	Stamford- Norwalk	Waterbury	Lewiston- Auburn	Portland
2001 Annual	186.4	88.3	613.5	259.6	142.8	205.3	84.9	46.0	156.2
2002 Annual	186.0	89.0	606.0	260.6	144.5	198.2	83.6	46.4	156.4
2003 Annual	184.5	88.7	595.6	255.9	145.4	195.7	82.8	46.6	157.6
2002 April	187.0	89.7	608.4	261.9	144.9	200.2	84.1	46.5	156.3
2003 April	184.9	88.3	597.1	256.8	144.9	196.0	82.8	46.5	156.7
2003 May	184.8	88.3	597.4	255.9	145.9	195.8	83.1	46.3	156.9
2003 June	184.5	88.3	595.9	254.3	146.4	195.5	82.9	46.4	157.0
2003 July	183.6	88.6	594.4	254.3	146.3	194.7	83.1	46.5	157.4
2003 August	183.8	88.6	594.0	252.6	146.1	194.4	82.7	46.6	157.8
2003 September	183.3	89.3	594.3	253.5	146.2	195.6	81.8	46.5	157.4
2003 October	183.8	88.9	594.6	255.6	145.5	196.0	82.5	46.8	158.3
2003 November	183.8	89.0	594.2	255.8	145.4	196.4	82.7	46.8	159.4
2003 December	183.8	88.9	590.1	255.1	144.8	195.8	82.1	46.7	159.0
2004 January	184.9	88.9	596.6	257.2	144.6	198.0	83.2	46.2	158.8
2004 February	184.7	89.0	593.2	257.1	145.3	197.1	83.1	46.7	157.3
2004 March	184.6	88.8	589.7	255.6	145.3	194.9	83.1	47.0	158.3
2004 April	184.2	89.1	589.4	255.0	146.2	195.1	83.8	46.7	158.6

	Massachusetts									
	Barnstable- Yarmouth	Boston	Brockton	Fitchburg- Leominster	Lawrence	Lowell	New Bedford	Pittsfield	Springfield	Worcester
2001 Annual	64.6	2,040.1	100.4	52.4	163.6	130.5	65.8	42.7	262.5	236.5
2002 Annual	65.6	1,980.0	100.1	51.6	157.8	126.1	65.4	42.9	258.4	232.5
2003 Annual	66.6	1,931.0	99.7	51.3	153.9	121.5	64.6	42.5	254.3	230.5
2002 April	65.0	1,987.6	100.4	51.6	158.6	127.4	65.4	42.8	259.0	232.2
2003 April	66.1	1,940.7	99.0	51.0	154.3	120.7	64.3	42.4	255.1	230.5
2003 May	66.7	1,939.1	99.3	51.0	154.3	120.1	64.2	42.6	255.1	230.9
2003 June	66.6	1,934.1	99.6	51.1	154.0	120.3	64.2	42.4	254.4	230.2
2003 July	66.2	1,931.1	100.7	51.6	153.6	120.2	64.7	42.1	253.8	230.9
2003 August	67.0	1,924.9	101.0	51.2	152.6	120.7	65.2	42.2	253.4	230.6
2003 September	67.3	1,922.8	99.8	51.1	153.4	122.2	65.0	42.6	254.0	230.5
2003 October	67.8	1,924.7	100.6	51.3	153.6	122.7	64.6	42.6	254.1	229.9
2003 November	67.5	1,916.3	100.3	51.5	153.3	123.6	64.7	43.1	254.4	230.1
2003 December	67.4	1,908.6	100.4	51.2	152.7	123.5	64.6	42.8	253.6	229.5
2004 January	67.1	1,915.4	101.1	51.1	152.9	123.1	64.9	42.6	255.0	230.0
2004 February	67.2	1,912.5	100.8	51.0	152.3	122.7	64.3	42.5	254.7	230.8
2004 March	66.3	1,910.1	100.5	51.4	152.0	123.0	64.7	42.4	255.8	231.0
2004 April	66.4	1,917.5	100.9	50.6	151.4	122.2	64.1	42.1	255.3	231.1

	New Hampshire			Rhode Island		Vermont	
	Manchester	Nashua	Portsmouth- Rochester	Providence- Fall River-Warwick	Barre- Montpelier	Burlington	
2001 Annual	108.6	99.1	126.0	530.1	34.4	109.9	
2002 Annual	107.9	95.2	125.0	530.2	34.1	108.0	
2003 Annual	109.5	95.3	124.3	533.3	34.0	107.9	
2002 April	107.4	95.1	125.1	530.8	34.3	108.5	
2003 April	109.1	95.1	123.3	531.8	33.8	107.3	
2003 May	109.4	95.4	123.7	532.9	33.9	107.7	
2003 June	110.0	95.5	124.0	533.7	33.8	107.7	
2003 July	110.5	95.6	123.6	535.6	33.9	108.0	
2003 August	110.2	95.4	124.0	532.9	34.1	108.6	
2003 September	110.5	95.9	124.1	533.7	34.2	108.2	
2003 October	110.2	95.7	125.7	534.8	34.2	108.2	
2003 November	110.0	95.6	125.4	534.4	34.8	108.5	
2003 December	110.1	94.8	125.8	534.6	34.2	108.2	
2004 January	110.3	95.1	125.1	537.3	34.4	108.5	
2004 February	109.9	95.3	124.8	538.0	34.8	108.5	
2004 March	110.1	95.1	124.9	536.4	34.4	108.6	
2004 April	109.7	95.1	124.4	532.5	34.3	108.6	

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

## Metro Areas: Unemployment Rate (percent, seasonally adjusted)

	Connecticut							Maine		
	Bridgeport	Danbury	Hartford	New Haven- Meriden	New London- Norwich	Stamford- Norwalk	Waterbury	Bangor	Lewiston- Auburn	Portland
2001 Annual	4.2	2.5	3.4	3.2	2.9	2.4	4.7	2.8	3.9	2.2
2002 Annual	5.3	3.3	4.5	4.1	3.7	3.2	6.0	2.9	4.1	2.7
2003 Annual	6.7	3.8	5.9	5.4	4.8	3.6	7.3	3.4	4.7	2.9
2002 April	5.3	3.2	4.3	3.9	3.6	3.4	5.8	2.8	4.1	2.7
2003 April	6.9	4.1	6.3	5.3	5.0	3.8	7.4	3.2	4.6	2.9
2003 May	6.7	3.7	5.7	5.3	4.6	3.5	7.1	3.3	4.8	2.9
2003 June	6.6	3.6	5.7	5.3	4.5	3.5	7.2	3.3	4.5	2.8
2003 July	6.7	3.8	5.9	5.5	4.7	3.7	7.2	3.5	5.0	3.1
2003 August	6.9	3.9	6.0	5.6	4.8	3.7	7.4	3.6	5.2	3.2
2003 September	7.1	4.0	6.2	5.8	5.1	3.7	7.7	3.6	5.0	3.2
2003 October	7.0	4.0	6.1	5.7	5.0	3.6	7.7	3.8	4.9	3.1
2003 November	7.0	4.0	6.0	5.5	4.9	3.5	7.5	3.5	4.7	3.0
2003 December	6.9	3.9	6.1	5.5	5.0	3.5	7.5	3.5	4.7	2.9
2004 January	5.6	3.3	5.0	4.5	4.2	2.9	6.1	3.2	4.4	2.9
2004 February	5.6	3.1	5.0	4.6	4.3	2.8	6.0	3.5	4.2	2.7
2004 March	5.8	3.2	5.2	4.8	4.4	3.1	6.2	3.5	4.2	3.0
2004 April	5.7	3.3	5.2	4.6	4.1	3.0	5.9	3.2	3.2	3.8

### Massachusetts

	Barnstable- Yarmouth	Boston	Brockton	Fitchburg- Leominster	Lawrence	Lowell	New Bedford	Pittsfield	Springfield	Worcester
	2001 Annual	3.6	3.3	4.0	5.0	5.3	4.1	6.0	4.1	3.8
2002 Annual	4.3	4.8	5.4	7.3	7.9	6.5	7.5	5.2	5.2	5.8
2003 Annual	4.8	5.2	6.1	7.9	8.2	6.8	8.2	5.6	6.0	6.4
2002 April	4.4	5.0	5.6	7.3	8.0	6.5	7.2	5.0	5.1	5.9
2003 April	4.9	5.5	6.2	8.1	8.4	7.3	8.5	5.7	6.1	6.8
2003 May	4.9	5.3	6.0	8.1	8.4	7.3	8.4	5.6	6.0	6.8
2003 June	4.8	5.2	5.9	7.9	8.1	6.9	8.1	5.4	5.9	6.4
2003 July	4.8	5.1	5.8	7.7	8.1	6.7	7.5	5.6	5.8	6.3
2003 August	4.9	5.4	6.2	7.9	8.2	6.7	8.3	5.7	6.2	6.4
2003 September	5.0	5.3	6.3	7.9	8.2	6.5	8.2	5.5	6.3	6.3
2003 October	5.0	5.2	6.3	7.9	8.0	6.5	8.2	5.8	6.4	6.3
2003 November	4.7	5.1	6.3	8.0	8.0	6.4	8.1	5.9	6.3	6.3
2003 December	4.9	5.2	6.6	8.3	8.2	6.5	9.1	6.0	6.5	6.6
2004 January	4.4	4.8	5.8	7.7	7.9	6.1	7.8	5.5	5.6	5.9
2004 February	4.5	4.7	5.8	7.5	7.8	6.0	7.7	5.3	5.6	5.9
2004 March	4.5	4.5	5.5	7.2	7.6	5.7	7.1	5.1	5.3	5.6
2004 April	4.2	4.3	5.5	7.0	7.4	5.4	6.9	4.7	5.2	5.5

### New Hampshire

### Rhode Island

### Vermont

	Manchester	Nashua	Portsmouth- Rochester	Providence- Fall River-Warwick	Burlington
	2001 Annual	3.4	4.3	2.9	4.8
2002 Annual	4.6	6.2	4.4	5.4	3.0
2003 Annual	4.2	5.4	4.1	5.7	3.7
2002 April	4.6	6.2	4.1	5.2	3.0
2003 April	4.3	5.4	4.1	6.0	3.7
2003 May	4.3	5.4	4.1	5.8	3.8
2003 June	4.2	5.4	4.2	5.8	3.8
2003 July	4.4	5.8	4.1	5.7	3.9
2003 August	4.2	5.4	4.2	5.5	3.6
2003 September	4.3	5.4	4.7	5.2	4.6
2003 October	4.2	5.3	4.1	5.3	3.6
2003 November	4.1	5.1	4.0	5.6	3.8
2003 December	4.1	5.2	4.0	5.9	3.8
2004 January	3.9	5.0	3.8	5.6	3.1
2004 February	3.9	4.9	3.6	5.5	2.8
2004 March	4.0	4.8	3.5	5.8	2.9
2004 April	4.1	4.7	3.3	5.9	2.8

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

## Average Weekly Hours (manufacturing production workers, not seasonally adjusted)

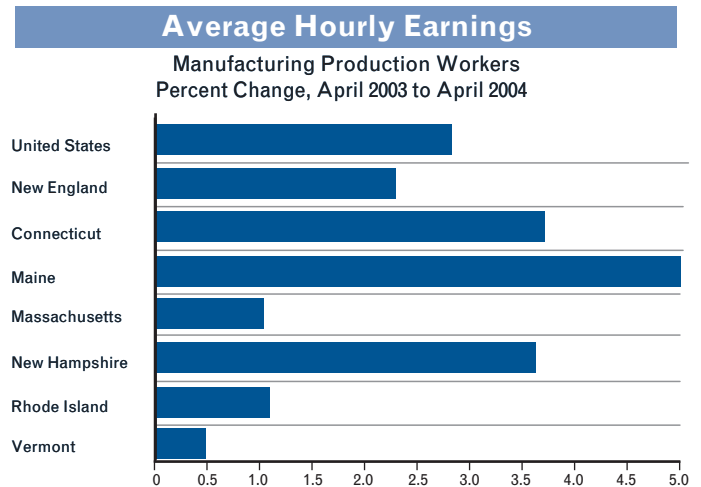
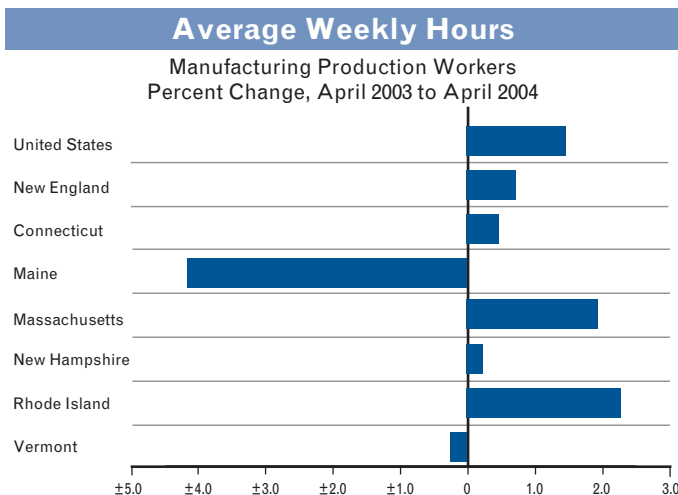
	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	40.3	40.5	41.7	39.8	40.3	40.6	39.4	39.7
2002 Annual	40.5	40.6	41.6	39.9	40.8	39.8	38.7	40.0
2003 Annual	40.4	40.6	41.5	40.1	40.6	40.0	39.3	40.0
2002 April	40.4	40.6	41.6	39.8	40.8	39.8	38.7	40.3
2003 April	39.9	40.4	41.3	40.3	40.3	39.9	38.6	40.1
2003 May	40.2	40.4	41.2	39.8	40.4	39.8	39.6	40.1
2003 June	40.5	40.5	41.1	39.7	40.7	40.0	39.5	40.2
2003 July	39.6	39.9	40.5	40.0	39.8	39.4	38.3	39.9
2003 August	40.2	40.2	40.8	39.8	40.3	39.4	39.1	40.0
2003 September	40.8	40.9	41.9	40.6	40.8	40.2	39.7	40.1
2003 October	40.7	40.5	41.8	40.2	40.2	39.6	39.2	40.1
2003 November	41.2	41.1	42.3	40.1	40.9	40.5	40.1	40.2
2003 December	41.3	41.4	42.5	40.7	41.4	40.6	40.9	40.0
2004 January	40.7	40.8	41.8	39.5	40.8	40.6	39.5	40.1
2004 February	40.8	40.9	41.5	39.4	41.3	40.4	39.4	40.1
2004 March	40.8	40.8	41.7	39.8	40.8	40.3	39.8	40.0
2004 April	40.5	40.7	41.5	38.6	41.1	40.0	39.5	40.0

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

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

	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	14.76	15.34	16.42	14.72	15.76	13.98	12.68	14.18
2002 Annual	15.29	15.87	17.24	15.55	16.25	14.21	12.75	14.34
2003 Annual	15.74	16.27	17.75	16.28	16.53	14.85	12.88	14.54
2002 April	15.16	15.73	17.21	15.23	16.06	13.98	12.74	14.35
2003 April	15.63	16.22	17.58	16.03	16.54	14.94	12.84	14.51
2003 May	15.64	16.23	17.68	16.23	16.49	14.87	12.87	14.52
2003 June	15.69	16.27	17.74	16.16	16.55	14.83	12.86	14.54
2003 July	15.68	16.31	17.89	16.21	16.49	14.96	12.87	14.55
2003 August	15.76	16.25	17.79	16.29	16.50	14.63	12.90	14.57
2003 September	15.87	16.32	17.97	16.41	16.53	14.65	12.88	14.56
2003 October	15.81	16.37	17.95	16.54	16.59	14.79	12.93	14.56
2003 November	15.92	16.43	17.94	16.59	16.69	14.89	13.01	14.57
2003 December	16.05	16.47	18.02	16.53	16.71	15.11	12.97	14.57
2004 January	15.98	16.45	17.99	16.73	16.58	15.28	12.95	14.58
2004 February	15.99	16.45	17.99	16.72	16.62	15.18	12.98	14.58
2004 March	16.01	16.53	18.11	16.66	16.70	15.34	12.99	14.58
2004 April	16.07	16.59	18.23	16.83	16.71	15.48	12.98	14.58

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





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

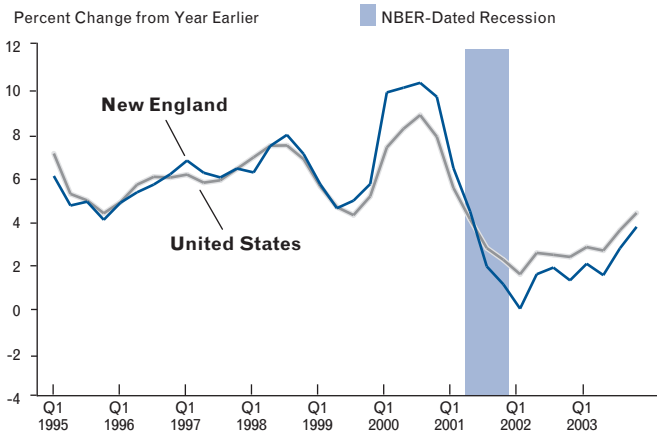
	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	8,703,023	522,352	146,057	34,889	249,244	42,517	31,879	17,768
2002 Annual	8,900,007	528,805	146,881	36,307	250,994	43,310	32,967	18,347
2003 Annual	9,199,007	542,240	150,387	37,646	256,144	44,685	34,346	19,032
2001 Quarter IV	8,763,052	523,240	145,925	35,365	249,076	42,736	32,165	17,972
2002 Quarter IV	8,972,232	530,258	146,951	36,701	251,183	43,537	33,292	18,594
2003 Quarter I	9,040,370	535,198	148,777	37,125	252,765	43,964	33,896	18,671
2003 Quarter II	9,140,049	538,488	149,445	37,390	254,352	44,334	34,048	18,919
2003 Quarter III	9,253,334	545,243	150,963	37,769	257,833	45,002	34,528	19,148
2003 Quarter IV	9,362,276	550,029	152,364	38,300	259,624	45,441	34,913	19,388

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

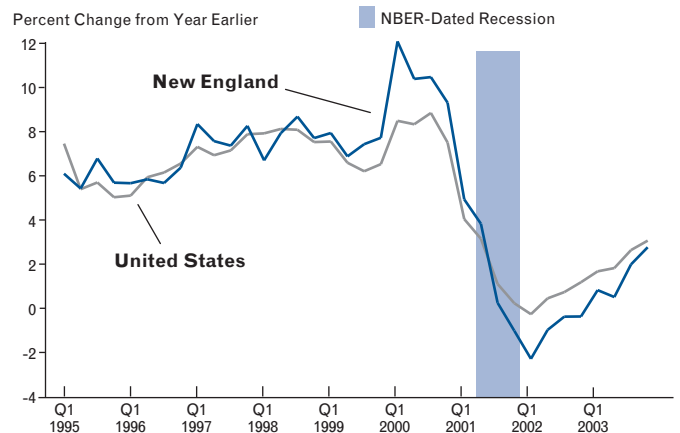
	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	4,939,157	300,571	81,070	17,987	153,068	22,483	16,561	9,403
2002 Annual	4,969,990	297,957	80,133	18,507	149,878	22,705	17,156	9,579
2003 Annual	5,087,063	302,709	81,460	19,036	151,036	23,389	17,970	9,819
2001 Quarter IV	4,932,264	297,985	80,323	18,149	151,041	22,443	16,602	9,427
2002 Quarter IV	4,994,624	297,249	79,641	18,694	149,051	22,807	17,368	9,688
2003 Quarter I	5,026,850	300,532	81,231	18,895	149,796	23,082	17,848	9,679
2003 Quarter II	5,062,474	300,595	80,923	18,946	149,891	23,243	17,804	9,788
2003 Quarter III	5,109,516	304,117	81,593	19,038	152,026	23,550	18,045	9,865
2003 Quarter IV	5,149,410	305,593	82,091	19,263	152,432	23,681	18,183	9,943

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

### Personal Income



### Wage and Salary Disbursements



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

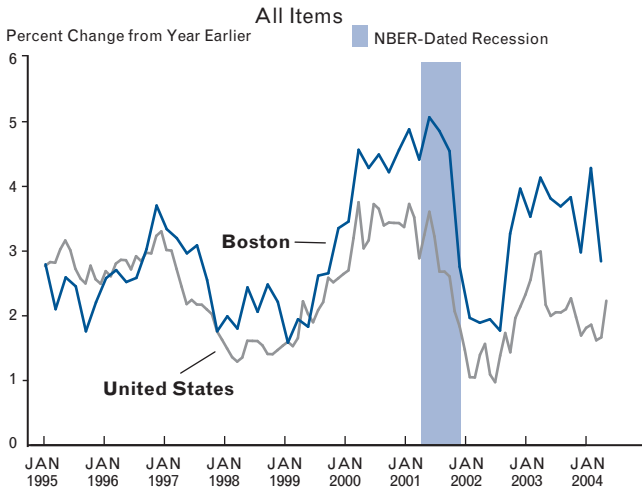
United States	All Items	Food	Shelter	Fuel & Utilities	Transportation	Medical Care	Recreation	Education & Communication	All Items, Less Food & Energy
2001 Annual	177.1	173.1	200.6	150.2	154.3	272.8	104.9	105.2	186.1
2002 Annual	179.9	176.2	208.1	143.6	152.9	285.6	106.2	107.9	190.5
2003 Annual	184.0	180.0	213.1	154.5	157.6	297.1	107.5	109.8	193.2
2002 April	179.8	176.2	207.5	140.3	153.7	283.2	106.5	106.2	190.3
2003 April	183.8	178.4	212.1	153.1	159.3	294.6	107.4	109.0	193.1
2003 May	183.5	178.8	212.8	153.7	157.2	295.5	107.6	108.6	193.2
2003 June	183.7	179.6	213.0	159.1	156.8	296.3	107.6	108.5	193.0
2003 July	183.9	179.7	213.8	159.4	156.8	297.6	107.7	108.9	193.2
2003 August	184.6	180.4	214.3	159.2	158.3	298.4	107.7	110.1	193.5
2003 September	185.2	180.7	213.8	159.6	159.4	299.2	107.7	110.9	193.6
2003 October	185.0	181.7	214.7	155.0	157.1	299.9	107.6	110.9	194.3
2003 November	184.5	182.4	214.2	152.9	155.7	300.8	107.8	110.8	193.9
2003 December	184.3	183.6	214.1	153.6	154.7	302.1	107.7	110.9	193.6
2004 January	185.2	183.8	215.2	156.3	157.0	303.6	107.9	111.1	194.0
2004 February	186.2	184.1	216.0	156.9	158.8	306.0	108.4	111.2	194.9
2004 March	187.4	184.4	217.8	155.2	160.5	307.5	108.8	111.1	196.1
2004 April	188.0	184.5	218.4	155.6	161.8	308.3	109.0	110.9	196.5

## Boston\*

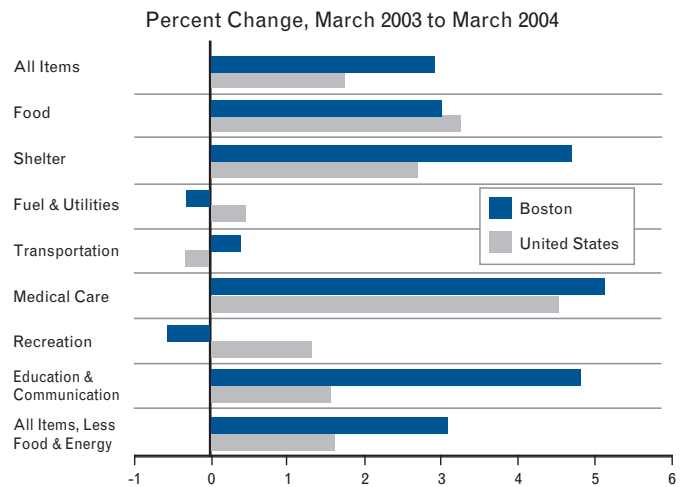
2001 Annual	191.4	182.2	224.6	152.6	152.4	367.5	105.3	107.0	204.8
2002 Annual	196.3	185.5	241.1	133.9	149.7	382.8	106.8	106.8	213.0
2003 Annual	203.5	189.2	250.6	154.4	154.0	397.1	111.1	110.2	219.4
2002 March	194.7	185.1	237.9	137.3	148.1	374.1	106.5	105.2	211.1
2003 March	202.8	186.9	247.3	166.3	156.3	392.5	108.8	110.1	217.6
2003 May	202.3	189.3	248.2	151.1	152.9	395.8	112.8	108.5	218.2
2003 July	203.0	188.2	250.4	152.9	152.9	397.7	113.3	108.1	219.3
2003 September	206.8	191.5	254.5	151.7	156.7	399.2	112.6	113.5	222.8
2003 November	206.5	191.6	256.6	155.9	153.6	405.3	110.6	111.1	222.8
2004 January	208.4	193.4	261.7	164.2	153.7	412.2	109.1	114.3	224.4

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

### Consumer Price Index



### Consumer Price Index

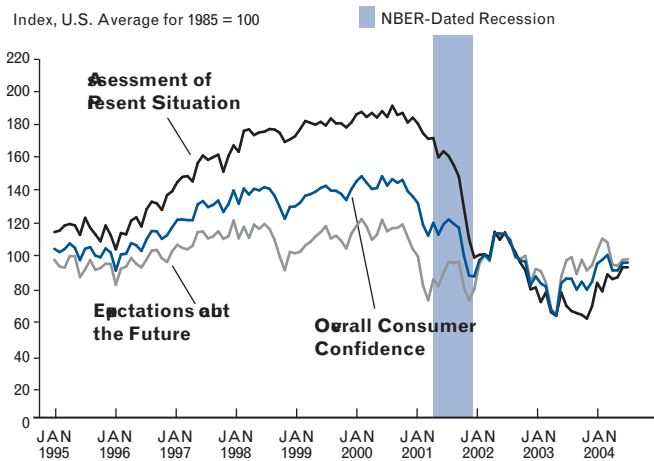


# Consumer Confidence Index (index, U.S. average for 1985 = 100, not seasonally adjusted except for United States)

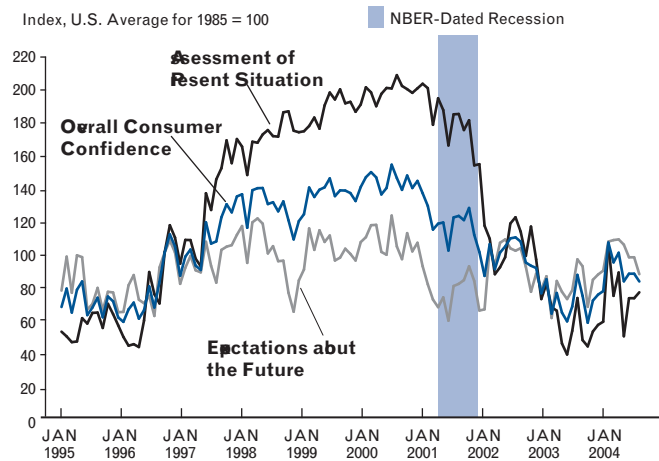
	Overall Consumer Confidence			Assessment of Present Situation			Expectations about the Future		
	United States	New England	MA	United States	New England	MA	United States	New England	MA
2001 Annual	106.6	110.0	99	141.7	161.4	116	83.2	75.7	88
2002 Annual	96.8	91.5	97	94.6	94.8	68	98.0	89.4	115
2003 Annual	79.8	74.3	75	68.0	58.3	34	87.7	85.0	102
2002 May	110.3	107.3	—	111.2	119.2	—	109.7	99.4	—
2003 May	83.6	85.1	—	67.3	71.4	—	94.5	94.3	—
2003 June	83.5	72.7	—	64.2	46.5	—	96.4	90.2	—
2003 July	77.0	56.8	77	63.0	42.8	41	86.3	66.2	101
2003 August	81.7	69.9	—	62.0	51.6	—	94.9	82.2	—
2003 September	77.0	73.4	—	59.7	55.5	—	88.5	85.3	—
2003 October	81.7	75.5	82	67.0	57.4	36	91.5	87.6	112
2003 November	92.5	104.2	—	81.0	103.3	—	100.1	104.8	—
2003 December	94.8	92.5	—	76.0	72.7	—	107.4	105.7	—
2004 January	97.7	98.2	91	86.1	86.5	48	105.3	106.1	119
2004 February	88.5	81.3	—	83.3	48.8	—	91.9	103.0	—
2004 March	88.5	85.8	—	84.4	71.3	—	91.3	95.5	—
2004 April	93.0	85.8	89	90.4	71.3	53	94.8	95.5	113
2004 May	93.2	81.2	—	90.3	74.8	—	95.2	85.5	—

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

## Consumer Confidence – United States



## Consumer Confidence – New England



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

	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	189.19	161.98	140.10	172.87	169.55	142.47	163.63	168.73
2002 Annual	202.42	180.98	154.14	190.71	190.12	159.06	188.65	181.11
2003 Annual	216.63	198.77	167.78	209.33	208.72	173.73	216.52	193.87
2002 Quarter I	196.61	172.66	147.68	182.57	181.25	151.77	176.59	176.72
2003 Quarter I	210.80	191.81	161.81	201.83	201.77	167.80	204.79	186.33
2003 Quarter II	213.43	194.99	164.42	204.26	205.12	170.35	209.71	189.30
2003 Quarter III	216.58	198.76	168.24	210.09	208.42	174.00	216.85	193.18
2003 Quarter IV	225.70	209.52	176.64	221.13	219.58	182.75	234.72	206.66
2004 Quarter I	228.78	212.39	178.44	224.66	222.60	183.78	238.54	205.80

## Connecticut

	Bridgeport	Danbury	Hartford	New Haven-Meriden	Stamford-Norwalk	Barnstable-Yarmouth	Boston	Brockton
2001 Annual	127.85	131.97	140.58	126.27	150.40	153.53	179.44	151.81
2002 Annual	141.82	145.10	153.09	139.15	165.16	177.99	200.32	173.92
2003 Annual	156.02	156.57	165.51	152.46	177.13	200.44	218.60	196.37
2002 Quarter I	135.24	139.28	147.09	133.56	158.19	167.27	191.40	164.11
2003 Quarter I	149.73	150.30	159.92	146.45	172.69	192.39	211.78	187.63
2003 Quarter II	152.64	153.51	162.27	149.45	174.32	196.48	215.13	192.56
2003 Quarter III	156.60	156.58	165.98	153.28	178.10	199.36	218.15	196.24
2003 Quarter IV	165.09	165.87	173.85	160.66	183.41	213.52	229.34	209.03
2004 Quarter I	166.81	163.86	175.98	162.87	187.15	220.97	232.25	209.53

## Massachusetts

## Massachusetts (continued)

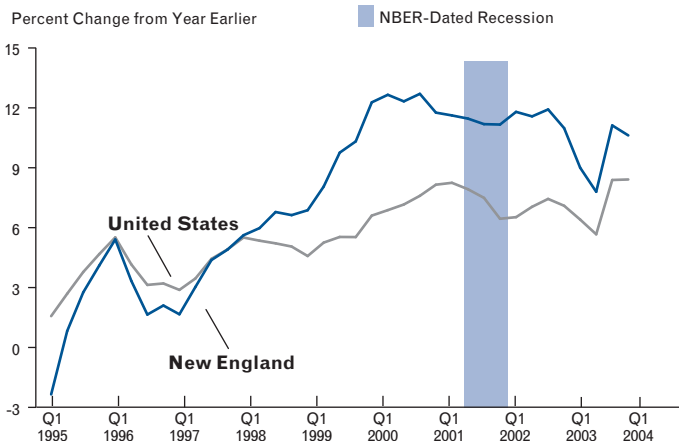
	Lawrence	Lowell	Springfield	Worcester	Manchester	Nashua	Providence-Fall River-Warwick	Burlington
2001 Annual	158.41	160.55	141.25	148.08	140.33	136.87	162.53	171.65
2002 Annual	177.81	178.04	154.51	167.40	158.14	153.05	187.06	184.43
2003 Annual	194.22	192.67	169.15	184.75	173.56	166.36	214.11	196.15
2002 Quarter I	170.00	170.79	148.09	158.95	149.40	146.31	175.24	179.74
2003 Quarter I	187.88	187.29	163.24	178.12	167.33	161.64	202.69	189.01
2003 Quarter II	191.24	189.88	165.40	181.59	169.86	163.12	207.72	192.05
2003 Quarter III	194.49	192.69	169.69	184.61	174.39	166.04	214.55	195.70
2003 Quarter IV	203.26	200.83	178.28	194.68	182.64	174.64	231.47	207.85

## New Hampshire

## Rhode Island Vermont

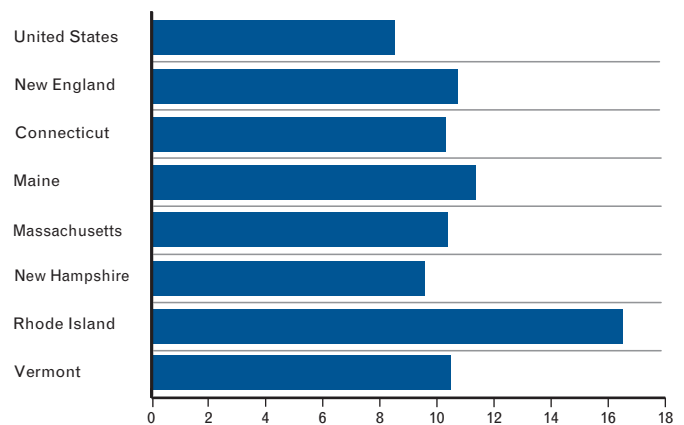
Source: Fannie Mae and Freddie Mac. Data are based on a sample of single-family homes financed by conventional mortgages. City names represent metropolitan areas.

## Repeat-Sales Home Price Index



## Repeat-Sales Home Price Index

Percent Change, First Quarter 2003 to First Quarter 2004



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

	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	6,026	239.6	49.5	36.4	87.5	39.9	20.0	6.4
2002 Annual	6,421	244.5	51.5	38.7	91.9	38.8	19.7	7.3
2003 Annual	6,994	275.6	52.2	40.7	97.0	41.9	20.2	8.2
2002 Quarter I	6,535	NA	51.7	40.5	99.1	NA	21.0	7.1
2003 Quarter I	6,663	NA	46.9	37.9	90.3	41.4	19.6	NA
2003 Quarter II	6,716	NA	45.9	39.0	90.5	NA	19.0	NA
2003 Quarter III	7,361	NA	58.9	43.4	102.4	NA	21.3	NA
2003 Quarter IV	7,237	275.6	57.1	42.4	104.7	42.3	20.9	8.2
2004 Quarter I	7,140	272.4	53.3	43.2	100.9	46.8	20.5	7.7

Source: National Association of Realtors.

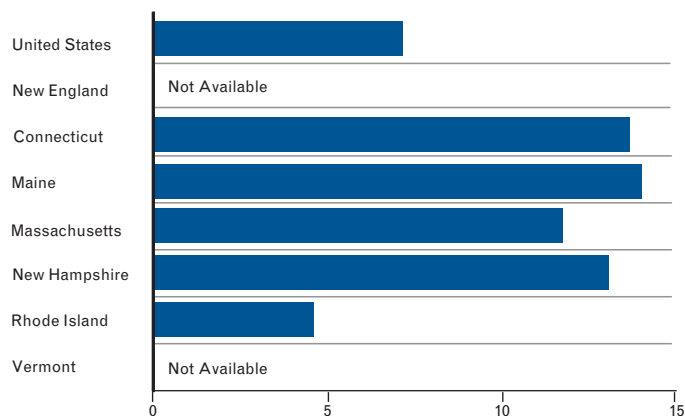
## Median Sales Price of Existing Homes (single-family, dollars, not seasonally adjusted)

	United States	Connecticut		Maine	Massachusetts			Rhode Island
		Hartford	New Haven-Meriden	Portland	Boston	Springfield	Worcester	Providence
2001 Annual	146,350	163,025	167,475	156,925	354,750	126,325	149,000	156,325
2002 Annual	157,650	176,125	191,425	178,725	397,200	139,450	186,725	191,200
2003 Annual	169,475	201,025	220,375	200,675	351,400	151,725	250,850	231,050
2002 Quarter I	151,000	160,600	173,500	158,900	389,000	129,700	172,000	169,600
2003 Quarter I	160,400	182,400	211,400	185,000	329,800	142,400	237,600	213,200
2003 Quarter II	168,400	198,500	213,500	187,300	355,500	150,700	249,400	228,900
2003 Quarter III	176,900	212,900	229,400	214,000	365,900	159,100	263,200	241,400
2003 Quarter IV	172,200	210,300	227,200	216,400	354,400	154,700	253,200	240,700
2004 Quarter I	170,800	212,300	225,000	218,100	347,100	NA	256,400	239,900

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

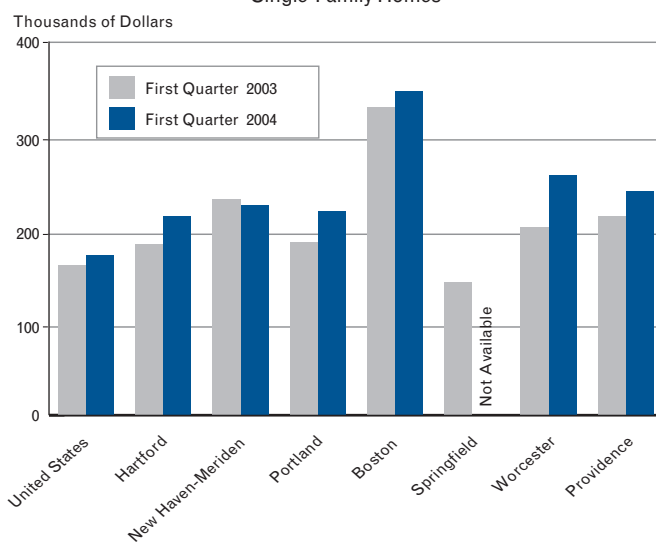
### Existing-Home Sales

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



### Median Sales Price of Existing Homes

Single-Family Homes



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

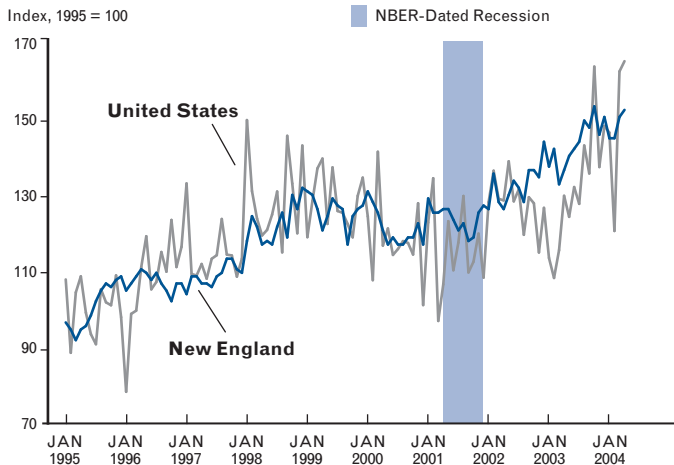
Total Permits	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	137,000	3,573	789	481	1,389	513	201	201
2002 Annual	146,000	3,942	809	578	1,429	668	215	244
2003 Annual	158,000	4,042	840	585	1,539	640	205	232
2002 April	139,000	3,952	986	554	1,345	631	192	245
2003 April	150,000	3,989	737	597	1,527	679	193	256
2003 May	154,000	3,822	832	546	1,378	649	198	219
2003 June	156,000	4,058	969	509	1,476	690	193	221
2003 July	158,000	3,925	780	561	1,465	679	221	219
2003 August	164,000	4,385	872	606	1,794	675	216	222
2003 September	162,000	4,165	903	662	1,541	588	258	214
2003 October	168,000	5,007	1,311	620	1,813	702	304	257
2003 November	160,000	4,215	828	620	1,693	581	255	238
2003 December	165,000	4,539	850	646	1,926	654	167	297
2004 January	159,000	4,486	803	693	1,848	702	159	281
2004 February	159,000	3,711	835	581	1,084	826	197	188
2004 March	165,000	4,969	987	801	1,777	778	221	405
2004 April	167,000	5,050	888	865	1,842	744	365	345

### Single Unit Permits

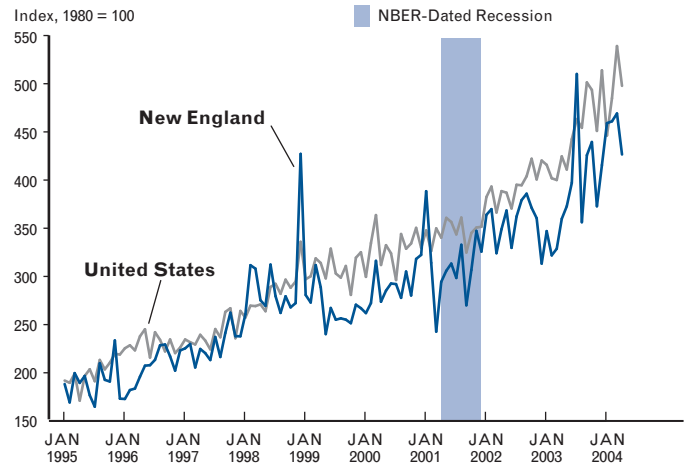
2001 Annual	103,000	3,010	662	443	1,077	468	184	175
2002 Annual	111,000	3,256	720	507	1,112	544	185	190
2003 Annual	122,000	3,100	662	534	1,039	501	164	201
2002 April	107,000	3,272	742	480	1,124	543	183	201
2003 April	116,000	3,142	653	539	1,036	543	151	221
2003 May	116,000	3,036	673	497	992	525	164	184
2003 June	122,000	3,147	715	505	1,055	522	147	203
2003 July	124,000	3,216	714	531	1,101	523	165	183
2003 August	127,000	3,029	705	535	961	491	160	177
2003 September	127,000	3,269	688	598	1,103	491	214	176
2003 October	130,000	3,437	744	525	1,191	508	225	244
2003 November	125,000	3,055	669	541	1,014	454	187	190
2003 December	129,000	3,268	628	588	1,250	437	146	219
2004 January	124,000	3,277	658	629	1,111	514	180	185
2004 February	126,000	3,057	675	583	958	535	152	153
2004 March	129,000	4,032	828	730	1,348	640	183	303
2004 April	129,000	3,646	691	787	1,208	563	170	226

Source: U.S. Census Bureau.

### Total Housing Permits Authorized



### Residential Construction Contracts





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

<b>Total Contracts</b>	<b>United States</b>	<b>New England</b>	<b>CT</b>	<b>ME</b>	<b>MA</b>	<b>NH</b>	<b>RI</b>	<b>VT</b>
2001 Annual	335.0	352.0	297.9	311.3	381.1	450.3	338.7	270.7
2002 Annual	339.4	369.3	330.7	343.4	364.5	515.6	407.7	374.9
2003 Annual	355.6	346.4	333.9	383.7	323.1	462.5	362.5	353.0
2002 April	372.5	431.3	422.0	448.3	370.1	631.1	622.7	487.3
2003 April	379.5	331.9	276.5	593.3	262.5	565.4	273.5	481.2
2003 May	379.7	416.1	341.3	541.0	423.0	522.9	306.0	449.5
2003 June	433.5	515.1	563.8	520.7	465.0	621.4	328.7	806.0
2003 July	403.9	452.3	321.4	412.2	491.1	636.3	470.9	505.0
2003 August	370.5	396.4	474.4	287.9	346.5	399.6	661.2	366.6
2003 September	370.8	356.1	361.6	444.9	315.5	493.4	382.8	282.7
2003 October	399.9	370.4	371.2	375.1	343.9	528.7	434.0	264.5
2003 November	307.6	300.7	392.6	244.2	245.8	329.4	423.1	271.2
2003 December	306.5	286.9	313.0	369.1	272.7	284.0	197.7	235.2
2004 January	298.2	236.7	224.7	216.1	237.9	350.5	143.8	244.9
2004 February	307.3	297.3	286.3	284.6	303.7	259.0	490.5	141.3
2004 March	390.7	375.6	386.7	456.5	287.7	505.4	429.0	774.6
2004 April	411.7	426.6	298.7	521.9	369.3	533.0	641.9	1,094.9
<b>Residential Contracts</b>								
2001 Annual	341.2	307.3	296.2	350.4	292.1	411.0	320.4	227.7
2002 Annual	387.2	350.9	353.8	440.5	304.3	538.8	332.4	285.5
2003 Annual	439.7	380.9	371.4	490.7	340.6	513.6	455.1	295.6
2002 April	382.1	343.6	331.2	436.7	302.2	576.3	265.1	268.6
2003 April	417.2	354.1	345.2	503.2	294.6	517.9	481.0	266.8
2003 May	403.9	366.8	359.0	446.3	343.9	453.4	346.7	336.9
2003 June	434.5	390.4	503.4	481.9	307.8	537.8	284.8	319.8
2003 July	454.9	500.4	346.7	480.6	557.4	554.8	838.9	301.7
2003 August	446.0	350.7	347.5	453.2	309.6	506.3	360.4	275.7
2003 September	491.9	418.3	419.2	539.0	383.6	537.1	431.4	307.0
2003 October	484.3	431.7	412.3	553.2	380.2	558.7	714.7	291.9
2003 November	442.9	366.8	367.0	502.6	310.1	486.8	494.6	310.8
2003 December	504.1	408.4	407.3	557.3	373.5	523.3	320.5	353.9
2004 January	438.2	450.7	362.5	556.0	449.3	678.8	294.3	408.4
2004 February	475.9	452.6	307.9	635.5	511.0	484.4	322.3	334.8
2004 March	528.6	460.5	500.7	693.0	370.7	638.7	383.3	446.2
2004 April	488.4	419.1	401.2	612.1	345.0	576.1	621.3	364.1
<b>Nonresidential Building Contracts</b>								
2001 Annual	321.8	442.6	301.3	304.9	534.9	649.6	510.3	328.1
2002 Annual	294.6	418.1	337.4	281.3	449.9	630.2	454.4	685.1
2003 Annual	292.1	386.1	375.3	296.2	390.8	520.7	315.9	556.4
2002 April	305.7	474.8	387.7	431.9	512.3	448.8	476.9	999.2
2003 April	314.1	334.0	249.5	748.2	272.7	385.4	161.9	967.2
2003 May	317.7	536.8	373.8	575.4	611.1	765.9	425.0	593.3
2003 June	385.4	710.9	642.2	430.6	769.0	751.8	482.0	1,801.6
2003 July	339.6	450.0	363.9	226.2	537.6	725.5	152.0	622.1
2003 August	307.5	482.6	719.7	129.0	422.0	323.5	481.1	563.3
2003 September	279.2	319.3	396.2	457.9	209.7	537.3	321.8	292.8
2003 October	315.2	377.3	385.1	246.6	364.6	711.8	308.3	309.9
2003 November	258.3	325.9	566.7	74.1	235.1	362.6	202.1	264.3
2003 December	229.1	267.6	291.2	90.9	307.3	152.8	178.9	415.4
2004 January	242.1	181.2	143.5	69.7	204.6	249.3	162.6	470.4
2004 February	221.9	326.8	412.0	144.3	325.0	172.1	488.8	160.9
2004 March	269.6	344.0	413.8	182.8	234.6	401.9	909.6	813.9
2004 April	302.9	490.4	261.3	377.5	514.7	392.8	886.7	2,464.0

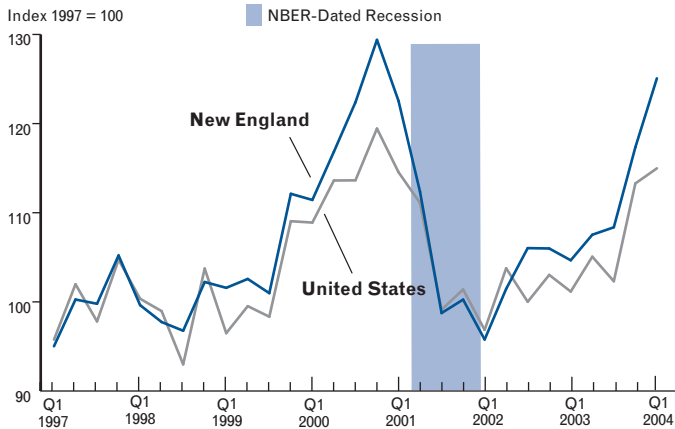
Table continued

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

	United States	New England	CT	ME	MA	NH	RI	VT
<b>Nonbuilding Contracts</b>								
2001 Annual	335.6	287.7	300.1	249.1	307.5	274.5	196.7	270.9
2002 Annual	310.8	317.7	269.2	272.7	330.2	321.4	455.9	251.8
2003 Annual	284.6	204.8	155.6	335.6	174.5	252.5	303.0	233.1
2002 April	365.3	468.7	601.2	417.1	282.7	786.6	1,181.8	222.7
2003 April	306.0	226.2	103.2	403.9	192.8	705.1	63.8	237.6
2003 May	312.7	178.1	92.3	425.0	168.9	253.0	73.7	224.5
2003 June	382.9	335.3	410.5	505.1	280.2	242.5	151.1	723.4
2003 July	321.2	262.7	40.8	399.2	264.6	491.8	264.0	572.3
2003 August	258.9	228.6	98.9	148.4	158.7	147.1	1,197.2	224.8
2003 September	304.7	274.3	183.3	215.9	306.6	283.7	420.9	188.4
2003 October	322.6	138.2	146.7	178.8	139.3	62.9	199.8	34.3
2003 November	219.2	164.7	142.9	139.5	143.4	59.5	471.3	204.6
2003 December	219.0	171.5	262.2	695.6	52.8	147.1	115.6	0.0
2004 January	199.2	121.4	316.4	178.1	49.9	139.2	27.2	29.3
2004 February	240.1	197.4	100.3	275.1	150.2	123.2	845.0	23.5
2004 March	274.1	348.7	173.9	714.9	263.4	470.9	70.1	1,584.1
2004 April	314.3	267.1	68.5	497.8	202.7	379.3	331.7	1,089.8

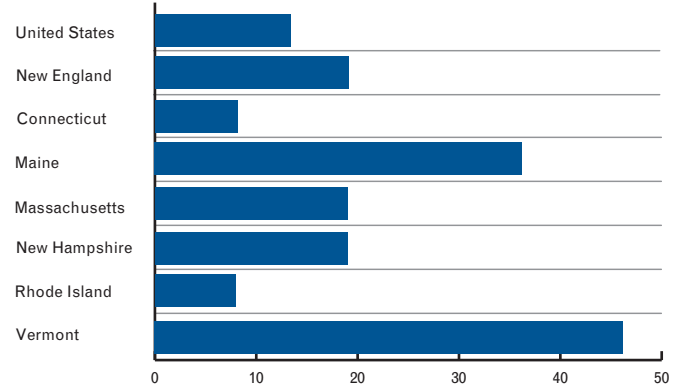
Source: Construction contracts figures are proprietary data from McGraw-Hill Construction Dodge, and are reproduced here with permission. Monthly updates to the indexes routinely incorporate up to three years of revised contract value estimates.

## Total Merchandise Exports



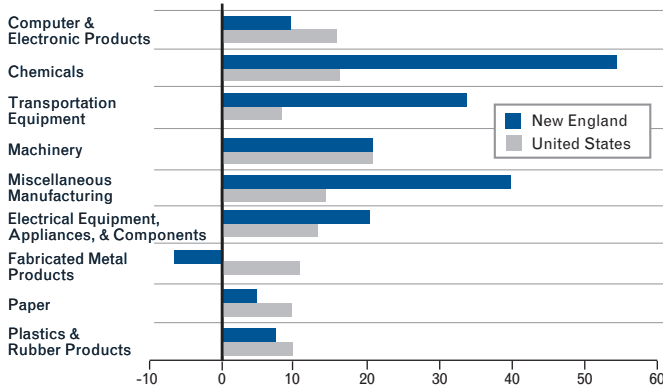
## Exports by State

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



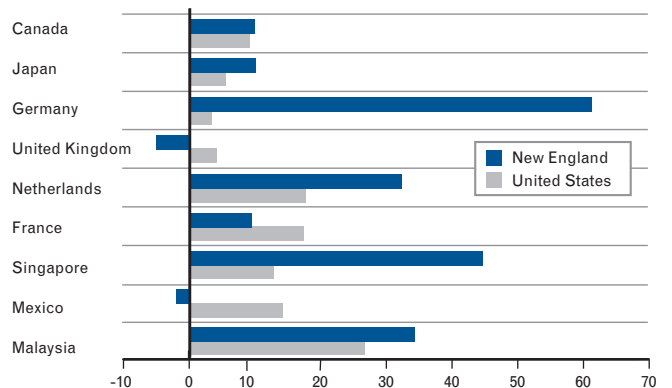
## Exports by Industry

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



## Exports by Country of Destination

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



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

	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	182,756	8,604	2,153	453	4,373	600	317	708
2002 Annual	173,314	8,124	2,078	493	4,177	466	280	630
2003 Annual	180,936	8,681	2,034	547	4,666	483	294	657
2002 Quarter I	166,506	7,618	2,059	420	3,760	480	272	627
2003 Quarter I	173,721	8,307	1,993	564	4,445	454	279	572
2003 Quarter II	180,287	8,529	2,104	483	4,549	481	326	586
2003 Quarter III	175,662	8,595	1,915	543	4,785	444	273	635
2003 Quarter IV	194,074	9,291	2,124	597	4,884	552	300	834
2004 Quarter I	196,923	9,893	2,156	769	5,290	541	301	836

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	Chemicals	Transportation Equipment	Machinery	Miscellaneous Manufacturing	Electrical Equip., Appliances, & Components	Fabricated Metal Products	Paper	Plastics & Rubber Products
2001 Annual	41,336	19,759	32,558	20,378	6,445	6,231	5,175	3,624	4,127
2002 Annual	36,462	20,126	32,724	18,736	6,665	5,712	5,047	3,527	4,042
2003 Annual	37,498	22,754	32,214	18,731	7,350	5,823	5,091	3,626	4,127
2002 Quarter I	36,019	18,579	31,304	17,664	6,436	5,441	4,792	3,396	3,842
2003 Quarter I	35,180	22,024	31,308	17,989	6,939	5,475	5,012	3,529	3,994
2003 Quarter II	35,726	22,794	34,109	19,003	7,191	5,738	5,294	3,641	4,261
2003 Quarter III	37,408	22,663	29,226	18,081	7,285	5,889	4,966	3,598	4,114
2003 Quarter IV	41,680	23,536	34,211	19,851	7,987	6,190	5,093	3,737	4,140
2004 Quarter I	40,755	25,603	33,893	21,718	7,945	6,195	5,545	3,866	4,382

### New England

2001 Annual	3,115	608	1,181	963	482	316	296	245	180
2002 Annual	2,740	777	1,184	785	467	297	324	257	185
2003 Annual	2,983	1,073	1,006	795	585	291	290	265	182
2002 Quarter I	2,628	585	1,202	711	430	274	330	244	169
2003 Quarter I	2,888	898	1,015	792	495	289	322	264	175
2003 Quarter II	2,840	1,066	1,027	809	573	295	272	263	185
2003 Quarter III	2,993	1,250	838	697	594	276	270	255	188
2003 Quarter IV	3,209	1,076	1,142	881	677	304	296	278	182
2004 Quarter I	3,163	1,386	1,357	957	693	347	301	276	188

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

United States	Canada	Japan	Germany	United Kingdom	Netherlands	France	Singapore	Mexico	Malaysia
2001 Annual	40,931	14,410	7,528	10,199	4,881	4,974	4,423	25,377	2,345
2002 Annual	40,200	12,860	6,657	8,313	4,584	4,755	4,055	24,383	2,587
2003 Annual	42,370	13,016	7,212	8,474	5,176	4,267	4,144	24,364	2,730
2002 Quarter I	38,372	12,524	6,724	8,557	4,661	5,210	4,147	22,633	2,664
2003 Quarter I	41,173	12,547	7,382	8,717	4,924	4,406	4,060	22,702	2,253
2003 Quarter II	44,587	13,422	7,224	8,679	5,084	4,539	3,804	23,887	2,791
2003 Quarter III	39,786	12,717	6,731	8,073	4,721	3,799	4,704	24,424	2,859
2003 Quarter IV	43,935	13,377	7,511	8,426	5,974	4,323	4,009	26,444	3,018
2004 Quarter I	44,977	13,239	7,636	9,080	5,796	5,174	4,580	25,932	2,853

### New England

2001 Annual	1,939	777	591	755	291	613	284	275	149
2002 Annual	1,734	663	520	615	366	563	330	291	214
2003 Annual	1,702	672	639	585	552	456	381	350	345
2002 Quarter I	1,655	617	500	610	313	614	288	262	195
2003 Quarter I	1,628	640	591	651	473	489	302	333	223
2003 Quarter II	1,663	661	721	549	522	528	337	330	306
2003 Quarter III	1,714	654	558	567	643	353	430	359	451
2003 Quarter IV	1,803	734	688	573	570	453	456	378	399
2004 Quarter I	1,785	705	952	619	626	535	436	327	299

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

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

	Connecticut			Maine			Massachusetts		
	Transportation Equipment	Computer & Electronic Products	Machinery	Computer & Electronic Products	Paper	Forestry Products	Computer & Electronic Products	Chemicals	Machinery
2001 Annual	997	201	225	87	89	47	2,030	383	511
2002 Annual	1,025	190	167	134	96	46	1,756	567	447
2003 Annual	825	197	196	151	104	46	1,922	804	417
2002 Quarter I	1,027	200	163	121	88	57	1,641	399	392
2003 Quarter I	814	189	182	158	97	63	1,936	626	434
2003 Quarter II	854	198	188	148	105	34	1,852	722	426
2003 Quarter III	717	202	178	133	94	44	1,972	986	369
2003 Quarter IV	913	201	236	166	120	45	1,927	883	439
2004 Quarter I	923	197	203	152	117	59	1,907	1,164	554

	New Hampshire			Rhode Island			Vermont		
	Computer & Electronic Products	Machinery	Chemicals	Computer & Electronic Products	Miscellaneous Manufacturing	Waste & Scrap	Computer & Electronic Products	Machinery	Transportation Equipment
2001 Annual	221	117	36	66	41	35	509	28	30
2002 Annual	142	96	24	51	35	36	466	26	23
2003 Annual	153	97	25	65	38	32	494	32	20
2002 Quarter I	151	95	29	50	33	31	464	21	19
2003 Quarter I	137	93	26	60	33	32	409	33	17
2003 Quarter II	147	98	33	70	38	36	425	25	22
2003 Quarter III	135	84	24	64	35	25	487	26	17
2003 Quarter IV	196	114	19	64	47	33	654	43	23
2004 Quarter I	179	112	19	64	48	33	664	38	23

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

	Connecticut			Maine			Massachusetts		
	Canada	France	Germany	Canada	Malaysia	Singapore	Canada	Netherlands	Japan
2001 Annual	432	354	169	212	33	26	711	205	491
2002 Annual	373	295	164	198	42	62	677	263	400
2003 Annual	338	274	190	205	59	56	660	440	409
2002 Quarter I	343	373	180	167	44	57	675	216	357
2003 Quarter I	347	276	193	184	49	53	672	348	388
2003 Quarter II	348	363	265	158	57	57	671	403	412
2003 Quarter III	328	199	146	253	57	47	630	543	389
2003 Quarter IV	330	257	157	226	74	67	668	466	447
2004 Quarter I	312	294	203	172	76	51	695	527	440

	New Hampshire			Rhode Island			Vermont		
	Canada	United Kingdom	Japan	Canada	Singapore	Mexico	Canada	Taiwan	Korea
2001 Annual	148	91	50	88	15	17	347	48	47
2002 Annual	129	41	32	94	20	19	264	81	83
2003 Annual	126	40	35	102	25	17	270	104	61
2002 Quarter I	119	48	32	92	26	15	258	75	69
2003 Quarter I	124	37	32	97	23	16	205	113	77
2003 Quarter II	131	38	37	111	28	17	244	77	64
2003 Quarter III	120	38	35	101	23	18	282	73	47
2003 Quarter IV	131	46	35	99	25	17	348	153	55
2004 Quarter I	128	43	38	106	24	14	371	180	56

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

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

	United States	New England	CT	ME	MA	NH	RI	VT
<b>Residential Electricity Sales</b>								
2001 Annual	100,081	3,533	998	326	1,499	316	225	169
2002 Annual	105,648	3,667	1,040	348	1,559	312	236	172
2003 Annual	106,659	3,871	1,099	350	1,639	354	250	179
2002 January	117,854	4,102	1,202	379	1,705	350	258	208
2003 January	125,307	4,665	1,330	431	1,952	439	290	223
2003 February	112,021	4,086	1,174	365	1,737	374	232	204
2003 March	100,154	4,031	1,122	363	1,730	366	264	186
2003 April	84,102	3,437	964	317	1,462	313	218	163
2003 May	88,340	3,166	839	307	1,372	293	202	153
2003 June	100,912	3,280	923	294	1,382	306	221	154
2003 July	130,254	4,361	1,233	376	1,882	390	299	181
2003 August	133,889	4,572	1,318	363	1,980	397	330	184
2003 September	113,506	3,678	1,122	320	1,505	337	228	166
2003 October	90,044	3,286	863	332	1,410	302	220	159
2003 November	87,474	3,496	991	331	1,456	322	226	170
2003 December	113,903	4,394	1,307	404	1,798	413	268	204
2004 January	126,944	4,934	1,421	466	2,055	459	302	231

### Commercial Electricity Sales

2001 Annual	90,586	4,079	1,037	317	1,971	326	267	161
2002 Annual	92,564	4,135	1,049	321	2,011	320	272	162
2003 Annual	93,271	4,303	1,072	324	2,113	348	285	161
2002 January	88,712	4,061	1,009	324	1,988	304	270	166
2003 January	93,712	4,520	1,117	335	2,247	363	287	171
2003 February	84,886	4,024	993	301	1,985	330	255	160
2003 March	86,482	4,225	1,028	318	2,092	336	289	162
2003 April	83,470	3,892	954	289	1,931	316	255	147
2003 May	89,391	4,027	997	304	1,998	318	261	149
2003 June	94,911	4,200	1,069	326	2,035	334	284	152
2003 July	106,961	4,869	1,203	347	2,417	393	333	176
2003 August	108,218	4,887	1,207	370	2,403	392	342	173
2003 September	99,408	4,438	1,254	326	2,045	373	274	166
2003 October	93,497	4,230	1,044	334	2,071	344	280	157
2003 November	86,722	4,018	983	299	1,982	317	280	157
2003 December	91,592	4,311	1,015	342	2,146	359	285	164
2004 January	99,595	4,734	1,189	352	2,312	389	318	174

### Industrial Electricity Sales

2001 Annual	82,840	2,163	463	396	848	206	115	134
2002 Annual	82,214	1,913	446	230	820	174	109	133
2003 Annual	82,613	1,939	433	280	805	188	107	128
2002 January	78,304	1,984	390	353	854	149	95	143
2003 January	80,351	1,977	449	268	845	180	103	132
2003 February	77,901	1,783	377	265	739	182	96	124
2003 March	78,914	1,877	416	280	779	174	104	124
2003 April	80,561	1,814	396	289	729	177	100	123
2003 May	82,495	1,940	426	262	834	186	107	125
2003 June	84,296	2,044	472	309	823	202	110	128
2003 July	86,064	2,071	459	287	871	197	125	132
2003 August	88,825	2,099	484	293	861	211	120	130
2003 September	84,526	1,976	488	277	794	203	84	130
2003 October	85,438	1,986	455	292	816	196	104	123
2003 November	81,374	1,855	399	264	766	178	116	132
2003 December	80,612	1,850	375	268	797	165	110	135
2004 January	80,082	1,962	414	278	822	197	111	140

Source: U.S. Department of Energy.

**State Revenues** (millions of dollars, not seasonally adjusted)

	Connecticut			Maine			Massachusetts		
	General Revenues	Income Tax	Sales & Use Tax	General Revenues	Income Tax	Sales & Use Tax	General Revenues	Income Tax	Sales & Use Tax
2001 FY Total	10,610.3	4,947.4	3,507.9	2,390.6	1,167.7	817.7	16,936.0	9,902.7	3,755.8
2002 FY Total	9,785.2	4,482.9	3,376.7	2,331.8	1,069.8	836.1	14,510.9	7,912.9	3,695.9
2003 FY Total	10,165.2	4,431.1	3,385.6	2,394.7	1,071.7	857.5	15,215.3	8,026.1	3,708.1
2002 March	741.0	295.4	209.2	130.7	21.9	55.3	1,346.8	424.2	289.2
2003 March	812.9	304.1	210.5	142.2	30.9	53.5	1,448.5	461.1	273.6
2003 April	1,212.9	639.0	264.4	264.1	156.8	64.2	1,426.6	910.2	299.7
2003 May	617.4	268.0	243.3	206.0	73.2	64.0	1,309.8	789.1	305.4
2003 June	1,657.3	700.8	542.9	384.0	156.0	158.1	1,604.2	660.3	331.1
2003 July	761.2	294.3	297.6	192.6	83.1	86.5	1,084.5	577.3	334.7
2003 August	574.3	228.5	246.6	56.2	25.7	1.3	1,119.4	604.1	312.6
2003 September	887.6	434.1	248.0	247.7	112.7	90.8	1,672.6	839.7	313.6
2003 October	789.6	307.0	289.5	216.8	92.1	83.8	1,107.4	609.8	330.1
2003 November	629.4	278.5	251.6	190.3	92.8	75.0	1,072.6	630.8	285.8
2003 December	901.3	442.8	252.1	236.2	118.5	70.7	1,477.8	807.5	309.0
2004 January	1,071.2	568.1	359.4	262.2	147.7	89.7	1,509.0	1,013.0	333.0
2004 February	697.3	325.1	216.1	113.3	26.3	57.6	901.0	481.0	268.0
2004 March	919.5	408.7	222.3	152.8	30.2	59.3	1,369.0	399.0	281.0

	New Hampshire			Rhode Island			Vermont		
	General Revenues	Business Tax	Meals & Rooms Tax	General Revenues	Income Tax	Sales & Use Tax	General Revenues	Income Tax	Sales & Use Tax
2001 FY Total	1,401.7	352.2	164.0	2,263.4	916.9	705.3	899.9	454.3	215.1
2002 FY Total	1,962.3	382.4	169.9	2,143.5	812.4	742.1	806.8	373.9	214.7
2003 FY Total	2,029.5	392.8	175.4	2,296.6	811.6	775.6	864.9	411.2	218.6
2002 March	644.2	82.0	12.2	198.0	25.7	53.7	75.3	7.6	15.7
2003 March	637.5	72.9	12.5	185.6	16.4	54.8	80.6	7.0	15.0
2003 April	230.7	64.5	12.8	225.9	115.1	63.0	78.5	76.9	17.3
2003 May	84.3	9.9	11.9	133.9	37.7	62.3	54.6	12.4	14.2
2003 June	164.5	62.3	14.4	328.9	91.3	69.6	81.6	43.0	17.5
2003 July	75.8	9.0	16.5	164.6	55.7	71.1	73.0	39.0	20.3
2003 August	95.8	8.7	19.9	166.5	60.2	75.6	58.6	24.2	17.1
2003 September	170.6	63.9	21.4	211.8	92.8	70.2	94.0	45.1	18.8
2003 October	214.9	18.2	15.7	176.9	58.6	68.3	81.0	42.5	22.6
2003 November	74.6	1.4	16.0	210.6	60.6	63.3	60.1	25.2	19.4
2003 December	159.3	67.3	13.0	198.1	96.3	65.5	88.8	43.0	22.4
2004 January	95.4	9.9	13.7	218.8	103.9	73.6	113.1	64.6	33.3
2004 February	131.5	10.0	13.3	152.6	53.3	60.8	47.9	1.9	19.3
2004 March	627.4	67.5	13.6	215.7	29.6	59.2	69.3	4.6	19.1

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

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



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

	CT	ME	MA	NH	RI	VT
2001 Annual	143.3	134.1	190.1	164.4	141.8	143.8
2002 Annual	141.3	134.1	174.1	164.0	144.7	143.1
2003 Annual	139.9	134.1	170.4	166.7	149.3	142.7
2002 April	142.0	134.2	174.9	163.7	144.0	143.4
2003 April	139.4	133.6	169.0	165.4	147.9	141.6
2003 May	139.5	133.7	170.1	165.9	148.6	142.3
2003 June	139.5	133.8	170.1	166.4	149.1	142.5
2003 July	139.6	134.0	170.3	166.8	149.6	142.7
2003 August	139.8	134.1	170.4	167.3	150.1	143.0
2003 September	140.0	134.3	171.3	167.8	150.7	142.9
2003 October	140.3	134.5	172.4	168.4	151.0	143.3
2003 November	140.8	134.7	173.3	168.8	151.3	143.7
2003 December	141.2	134.8	173.0	169.4	151.7	143.9
2004 January	142.0	135.1	174.9	169.9	152.1	145.1
2004 February	142.5	135.3	176.0	170.3	152.5	145.6
2004 March	143.0	135.5	178.2	170.9	152.5	146.3
2004 April	143.7	135.9	180.7	171.7	152.7	146.7

Source: Federal Reserve Bank of Philadelphia.

# Data Sources

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

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

### Initial Claims for Unemployment Insurance

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

### Help Wanted, Consumer Confidence

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

### Massachusetts Consumer Confidence

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

### Personal Income, Wage and Salary Disbursements

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

### Electricity Sales

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

### Construction Contracts

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

### Housing Permits

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

### Merchandise Exports

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

### Repeat-Sales Home Prices

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

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

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

### Economic Activity

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

### State Revenues

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

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

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

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

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

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



# Previous Articles

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

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

“The Economic Performance of the New England States  
in 2003: An Overview”  
April 2004

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

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

# Indicators

New England Economic

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

change service requested

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