

# Indicators

New England Economic

March 2005

## Federal Reserve Bank of Boston

### Labor Market Conditions

Income

Consumer Prices

Consumer Confidence

Real Estate

Merchandise Exports

Electricity Sales

State Revenues

Economic Activity

### NEW

Expanded Industry-Level

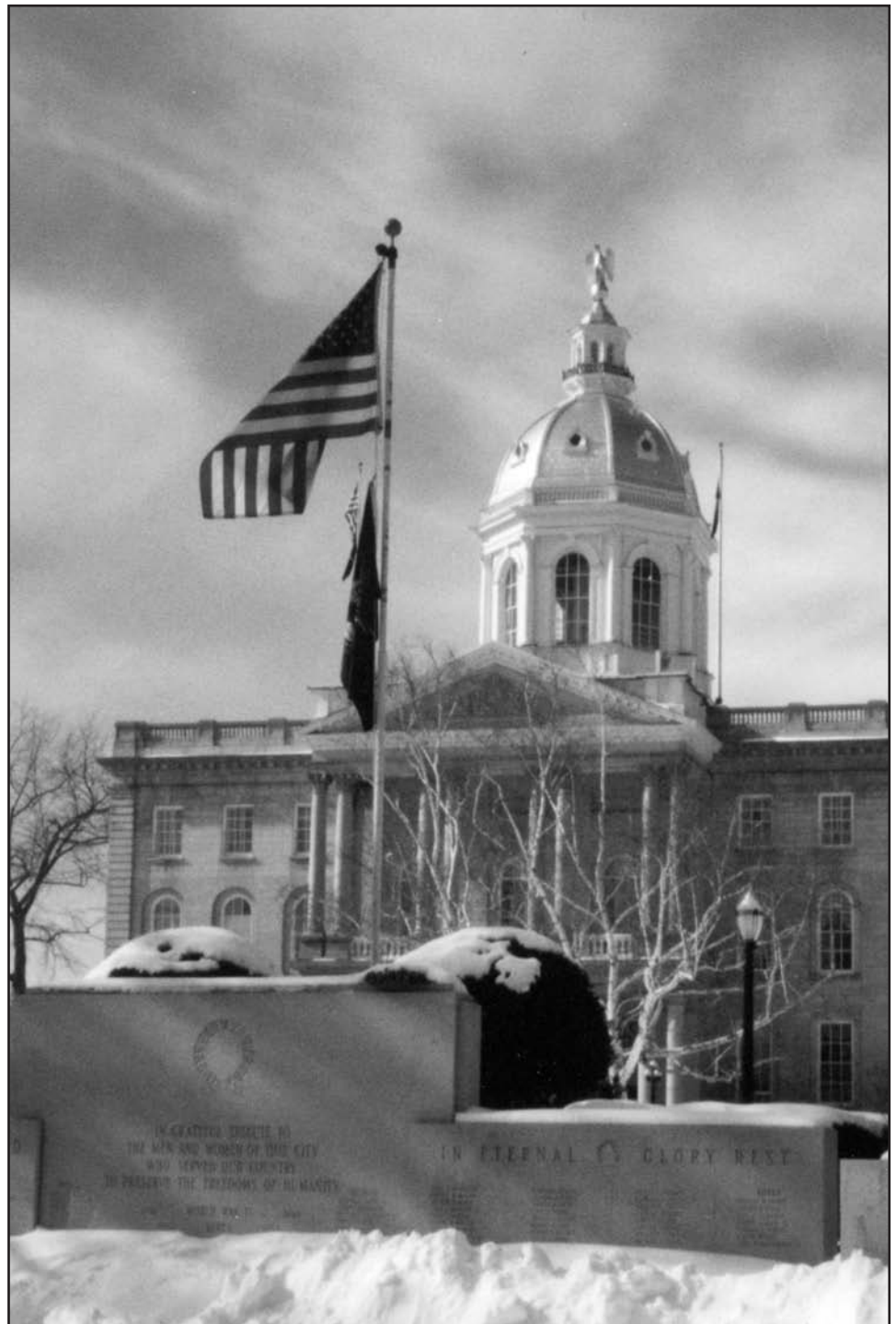
Employment Data (pages 6-7)

Employment and Unemployment

Data for New England City and

Town Areas (NECTAs)

(pages 10-11)



# 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

## 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 impact for New England of two recent changes in Medicare and Medicaid

### **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

March 2005

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New Hampshire State House, Concord  
Photograph by Fabienne Anselme Madsen

## Summary of Latest Data in This Issue

	New England			United States		
	Percent Change at Annual Rate from			Percent Change at Annual Rate from		
	Current Period	Prior Period	Year Earlier Period	Current Period	Prior Period	Year Earlier Period
<b>Labor Market Conditions</b>	Jan 2005			Jan 2005		
Total Nonagricultural Employment (thousands of jobs, SA)	6,899.7	0.2	1.1	132,581	1.2	1.7
Connecticut	1,661.2	-2.4	1.2			
Maine	615.7	-1.0	0.9			
Massachusetts	3,191.2	1.2	0.8			
New Hampshire	634.8	4.1	2.4			
Rhode Island	491.5	3.2	1.2			
Vermont	305.3	-5.0	1.7			
<b>Employment by Industry or Sector (thousands of jobs, SA)</b>						
Private (Total Nonagricultural less Government)	5,935.1	-0.3	1.2	110,859	1.2	1.9
Government	964.6	3.8	0.3	21,722	1.2	0.9
Manufacturing	747.0	-1.8	-0.1	14,314	-1.7	0.2
Construction	307.2	2.0	3.6	7,086	0.0	3.5
Professional and Business Services	832.9	-3.5	1.7	16,698	1.7	3.5
<b>Manufacturing Production Workers (NSA)</b>						
Average Weekly Hours	40.7	-20.8	-0.2	40.6	-16.1	-0.2
Average Hourly Earnings (dollars)	17.14	3.6	4.2	16.40	-4.3	2.7
Help-Wanted Advertising Index (1987=100, NSA)	24	*	-7.7	41	*	5.1
Average Weekly Initial Claims for Unemployment Insurance (SA)	17,861	*	-5.6	331,400	*	-6.7
	Current Period	Prior Period	Year Earlier Period	Current Period	Prior Period	Year Earlier Period
	Jan 2005			Jan 2005		
Unemployment Rate (percent, SA)	4.5	4.3	5.2	5.2	5.4	5.7
Connecticut	4.7	4.5	5.2			
Maine	4.1	4.6	4.7			
Massachusetts	4.8	4.7	5.6			
New Hampshire	3.5	3.4	4.2			
Rhode Island	4.4	4.8	5.4			
Vermont	3.5	3.6	4.3			

Employment data found here and on pages 4-7 are revised to the 2004 benchmark and reflect revised seasonal adjustment factors.

Unemployment and labor force data found here and on page 8 now reflect real-time benchmarking to national Current Population Survey estimates of employment and unemployment and also reflect routine annual updates to population estimates.

For more information see <http://www.bls.gov/lau/lauschanges2005.htm>

### Footnotes for pages 2 and 3:

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

\*\* The consumer price index for New England is for the Boston area and is published every other month.

More recent U.S. data may be available on page 14.

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

SA: seasonally adjusted

NSA: not seasonally adjusted

SAAR: seasonally adjusted annual rate

NA: not available

## Summary of Latest Data in This Issue

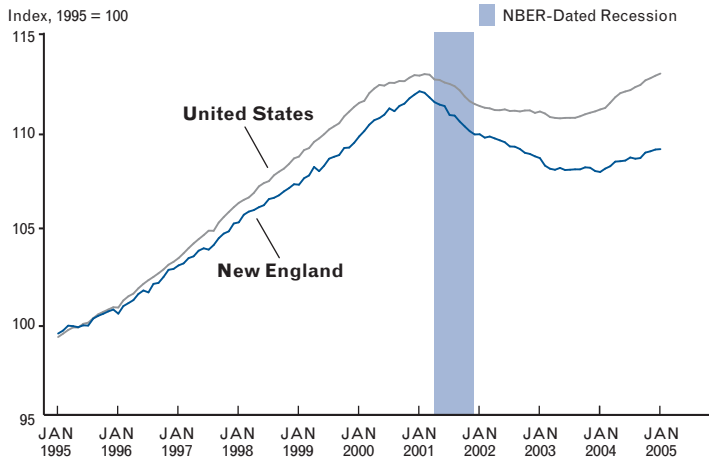
	New England			United States		
	Current Period	Percent Change at Annual Rate from		Current Period	Percent Change at Annual Rate from	
		Prior Period	Year Earlier Period		Prior Period	Year Earlier Period
<b>Income (millions of dollars)</b>	<b>Q4 2004</b>			<b>Q4 2004</b>		
Total Personal Income (SAAR)	587,892	9.2	6.9	9,948,814	10.6	6.7
Wage and Salary Disbursements (SAAR)	327,094	4.0	5.6	5,464,261	5.0	5.4
<b>Consumer Prices**</b>	<b>Jan 2005</b>			<b>Jan 2005</b>		
Consumer Price Index (1982-84 = 100, NSA)	211.3	-1.1	1.4	190.7	2.6	3.0
<b>Consumer Confidence</b>	<b>Feb 2005</b>			<b>Feb 2005</b>		
Consumer Confidence Index (U.S. average for 1985 = 100)***	110.8	*	36.3	104.0	*	17.5
<b>Real Estate</b>	<b>Q4 2004</b>			<b>Q4 2004</b>		
Repeat-Sales Home Price Index (1987:Q1 = 100, NSA)	235.09	6.6	12.6	246.85	9.0	10.7
Connecticut	197.96	4.4	12.7			
Maine	249.37	7.7	13.4			
Massachusetts	243.35	5.7	11.3			
New Hampshire	203.27	9.2	11.2			
Rhode Island	276.33	6.8	17.7			
Vermont	235.23	3.1	12.5			
Sales of Existing Homes (thousands of units, SAAR)	NA	*	NA	7,762	*	7.3
	<b>Jan 2005</b>			<b>Jan 2005</b>		
Housing Permits Authorized (housing units, SA)	4,602	*	1.6	178,000	*	11.9
Single Units	3,244	*	-0.9	137,000	*	10.5
Value of Construction Contracts (index, 1980 = 100; total is NSA)	323.0	*	28.0	318.4	*	1.3
Residential (SA)	385.8	*	-13.6	477.3	*	5.4
Nonresidential Building (NSA)	416.4	*	90.7	242.8	*	-11.3
Nonbuilding (NSA)	212.3	*	75.0	226.7	*	11.8
<b>Merchandise Exports</b>	<b>Q4 2004</b>			<b>Q4 2004</b>		
Total Merchandise Exports (millions of dollars, NSA)	10,138	*	9.1	215,237	*	10.9
Connecticut	2,227	*	4.8			
Maine	616	*	3.2			
Massachusetts	5,464	*	11.9			
New Hampshire	617	*	11.8			
Rhode Island	311	*	3.7			
Vermont	903	*	8.3			
<b>State Revenues</b>	<b>Jan 2005</b>					
General Fund Revenues (millions of dollars, NSA)						
Connecticut	1,221.4	*	14.0			
Maine	NA	*	NA			
Massachusetts	NA	*	NA			
New Hampshire	NA	*	NA			
Rhode Island	NA	*	NA			
Vermont	119.0	*	5.2			
<b>Economic Activity (index, July 1992=100, NSA)</b>	<b>Jan 2005</b>					
Connecticut	152.4	3.2	4.2			
Maine	144.3	5.1	2.5			
Massachusetts	186.8	4.6	7.7			
New Hampshire	186.8	6.0	5.2			
Rhode Island	186.1	5.5	3.3			
Vermont	158.2	3.9	4.4			

# Nonagricultural Employment (thousands of jobs, seasonally adjusted)

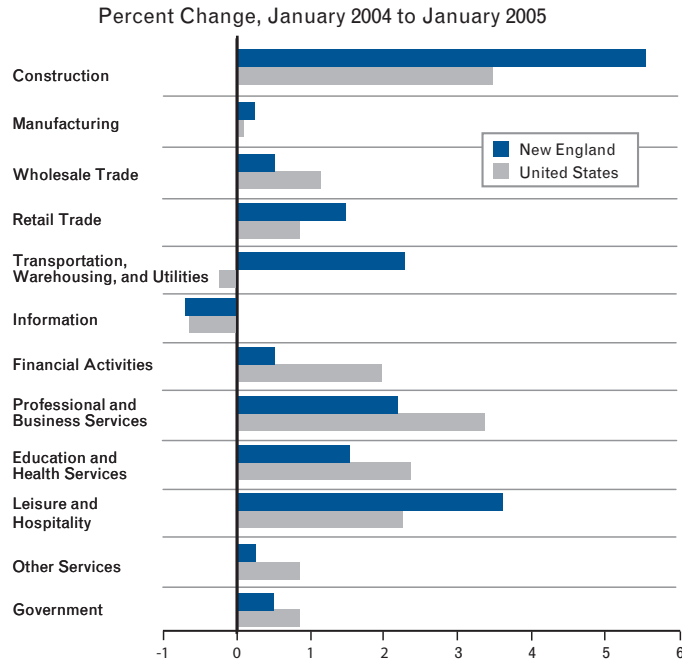
	United States	New England	CT	ME	MA	NH	RI	VT
<b>Total Nonagricultural Employment</b>								
2002 Annual	130,345	6,914.9	1,664.9	606.4	3,246.6	618.3	479.4	299.3
2003 Annual	129,999	6,837.5	1,644.5	606.7	3,185.1	617.8	484.2	299.2
2004 Annual	131,475	6,864.2	1,651.7	613.6	3,180.1	627.2	488.4	303.3
2003 January	130,247	6,869.8	1,656.7	605.6	3,211.0	615.3	482.4	298.8
2004 January	130,372	6,823.9	1,642.1	610.4	3,165.1	620.2	485.9	300.2
2004 February	130,466	6,835.1	1,643.2	611.6	3,170.4	621.7	487.0	301.2
2004 March	130,786	6,842.9	1,644.3	611.7	3,174.1	624.6	486.8	301.4
2004 April	131,123	6,858.3	1,648.0	613.3	3,181.6	626.1	486.7	302.6
2004 May	131,373	6,859.6	1,648.1	613.3	3,179.9	626.9	488.5	302.9
2004 June	131,479	6,861.8	1,648.6	614.0	3,182.0	626.1	488.4	302.7
2004 July	131,562	6,872.0	1,650.7	613.7	3,186.6	627.8	489.8	303.4
2004 August	131,750	6,867.9	1,652.1	614.5	3,179.7	628.8	489.4	303.4
2004 September	131,880	6,870.1	1,652.4	614.3	3,180.4	629.9	489.0	304.1
2004 October	132,162	6,888.2	1,662.1	614.9	3,186.2	630.7	489.2	305.1
2004 November	132,294	6,892.5	1,664.5	615.7	3,186.6	631.0	489.3	305.4
2004 December	132,449	6,898.4	1,664.6	616.2	3,188.1	632.7	490.2	306.6
2005 January	132,581	6,899.7	1,661.2	615.7	3,191.2	634.8	491.5	305.3

Source: U.S. Bureau of Labor Statistics.

## Nonagricultural Employment

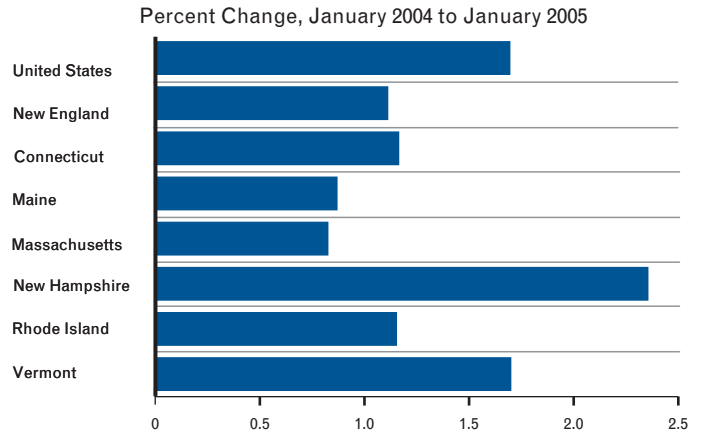


## Employment by Industry



Note: These data are not seasonally adjusted.

## Nonagricultural Employment



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

	United States	New England	CT	ME	MA	NH	RI	VT
<b>Total Private Employment*</b>								
2002 Annual	108,834	5,933.9	1,415.6	503.4	2,823.1	530.1	413.3	248.5
2003 Annual	108,414	5,866.9	1,398.5	503.0	2,772.5	527.7	418.0	247.2
2004 Annual	109,854	5,902.2	1,409.5	508.8	2,773.2	537.3	422.6	250.8
2003 January	108,614	5,890.0	1,405.4	502.1	2,793.5	525.9	415.9	247.2
2004 January	108,839	5,862.3	1,399.0	506.1	2,758.2	530.4	420.4	248.2
2004 February	108,915	5,873.2	1,400.5	507.1	2,762.6	532.6	421.4	249.0
2004 March	109,204	5,879.4	1,401.4	507.3	2,766.2	534.3	421.0	249.2
2004 April	109,516	5,893.9	1,405.0	508.6	2,773.1	535.7	421.2	250.3
2004 May	109,787	5,895.4	1,406.0	508.7	2,772.0	535.4	422.7	250.6
2004 June	109,908	5,900.7	1,406.7	509.3	2,774.3	536.9	422.3	251.2
2004 July	109,976	5,913.3	1,409.0	508.8	2,780.9	539.3	424.1	251.2
2004 August	110,105	5,907.4	1,409.1	509.2	2,774.3	540.4	423.5	250.9
2004 September	110,203	5,906.8	1,410.8	509.3	2,772.0	540.4	423.0	251.3
2004 October	110,462	5,926.8	1,420.9	509.6	2,781.1	540.0	423.3	251.9
2004 November	110,588	5,930.4	1,422.7	510.3	2,781.0	540.8	423.2	252.4
2004 December	110,749	5,936.8	1,422.6	510.8	2,782.9	541.9	424.9	253.7
2005 January	110,859	5,935.1	1,418.7	510.6	2,785.9	541.7	425.9	252.3

### Government Employment

2002 Annual	21,512	981.0	249.3	103.1	423.4	88.3	66.1	50.9
2003 Annual	21,585	970.6	246.0	103.7	412.6	90.1	66.2	52.0
2004 Annual	21,620	962.0	242.3	104.9	406.8	89.9	65.8	52.4
2003 January	21,633	979.8	251.3	103.5	417.5	89.4	66.5	51.6
2004 January	21,533	961.6	243.1	104.3	406.9	89.8	65.5	52.0
2004 February	21,551	961.9	242.7	104.5	407.8	89.1	65.6	52.2
2004 March	21,582	963.5	242.9	104.4	407.9	90.3	65.8	52.2
2004 April	21,607	964.4	243.0	104.7	408.5	90.4	65.5	52.3
2004 May	21,586	964.2	242.1	104.6	407.9	91.5	65.8	52.3
2004 June	21,571	961.1	241.9	104.7	407.7	89.2	66.1	51.5
2004 July	21,586	958.7	241.7	104.9	405.7	88.5	65.7	52.2
2004 August	21,645	960.5	243.0	105.3	405.4	88.4	65.9	52.5
2004 September	21,677	963.3	241.6	105.0	408.4	89.5	66.0	52.8
2004 October	21,700	961.4	241.2	105.3	405.1	90.7	65.9	53.2
2004 November	21,706	962.1	241.8	105.4	405.6	90.2	66.1	53.0
2004 December	21,700	961.6	242.0	105.4	405.2	90.8	65.3	52.9
2005 January	21,722	964.6	242.5	105.1	405.3	93.1	65.6	53.0

### Manufacturing Employment

2002 Annual	15,258	815.8	211.2	68.0	348.8	85.0	62.3	40.5
2003 Annual	14,508	765.0	200.0	64.1	324.3	80.4	58.7	37.5
2004 Annual	14,329	748.8	197.5	63.1	314.0	80.3	57.0	37.0
2003 January	14,854	786.3	204.5	65.2	335.9	81.8	60.5	38.4
2004 January	14,283	748.1	197.3	63.4	313.9	79.7	57.1	36.7
2004 February	14,281	747.4	197.2	63.0	313.7	79.5	57.1	36.9
2004 March	14,291	746.7	197.3	62.4	313.8	79.6	56.9	36.7
2004 April	14,323	748.6	197.5	63.0	314.5	79.8	57.0	36.8
2004 May	14,347	748.0	197.4	63.1	313.8	79.8	57.1	36.8
2004 June	14,344	748.4	197.5	63.2	313.5	80.2	57.1	36.9
2004 July	14,341	754.2	198.1	63.3	316.8	80.8	58.2	37.0
2004 August	14,366	750.1	197.3	63.0	315.0	80.7	56.9	37.2
2004 September	14,352	748.4	197.0	62.9	313.6	80.9	56.6	37.4
2004 October	14,344	749.2	197.7	63.1	313.4	81.1	56.7	37.2
2004 November	14,337	748.6	197.7	63.3	312.9	81.0	56.6	37.1
2004 December	14,334	748.1	197.9	63.0	312.7	81.0	56.4	37.1
2005 January	14,314	747.0	197.6	62.5	312.5	81.0	56.4	37.0

Source: U.S. Bureau of Labor Statistics.

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

Table continued



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

	United States	New England	CT	ME	MA	NH	RI	VT
<b>Construction Employment</b>								
2002 Annual	6,714	295.7	63.4	29.4	140.7	27.9	19.4	14.9
2003 Annual	6,732	294.0	61.9	30.5	136.8	28.9	20.7	15.3
2004 Annual	6,961	302.2	65.8	31.0	138.3	29.7	20.8	16.6
2003 January	6,704	294.1	62.0	30.0	139.9	27.9	19.5	14.8
2004 January	6,845	296.6	63.4	31.1	136.1	28.8	21.1	16.1
2004 February	6,841	296.6	63.2	31.4	135.5	29.0	21.1	16.4
2004 March	6,897	300.4	64.2	32.0	137.5	29.3	20.9	16.5
2004 April	6,913	301.9	65.6	31.2	137.6	29.8	20.7	17.0
2004 May	6,949	301.4	65.6	30.9	138.0	29.6	20.6	16.7
2004 June	6,955	302.7	65.8	30.9	138.9	29.7	20.7	16.7
2004 July	6,965	302.7	65.8	30.8	138.9	29.9	20.6	16.7
2004 August	6,985	302.7	66.1	30.8	138.7	29.8	20.6	16.7
2004 September	6,998	303.0	66.5	30.6	138.7	29.9	20.6	16.7
2004 October	7,043	306.2	67.6	30.9	140.0	30.2	20.8	16.7
2004 November	7,060	305.9	68.1	30.8	139.3	30.1	20.9	16.7
2004 December	7,086	306.7	68.1	31.0	139.8	30.1	21.0	16.7
2005 January	7,086	307.2	67.7	31.2	140.8	30.0	20.8	16.7

### Trade, Transportation, and Utilities Employment

	United States	CT	ME	MA	NH	RI
2002 Annual	25,499	309.2	123.3	579.8	138.2	80.5
2003 Annual	25,291	305.5	123.2	573.8	138.4	80.8
2004 Annual	25,511	308.8	125.7	573.8	140.2	80.0
2003 January	25,376	306.9	122.8	574.2	137.2	80.7
2004 January	25,348	305.5	124.6	573.9	138.4	80.8
2004 February	25,367	306.5	125.4	575.1	139.5	80.9
2004 March	25,441	306.4	125.5	574.7	139.9	80.7
2004 April	25,481	307.0	125.7	573.4	139.9	79.5
2004 May	25,511	307.6	125.8	573.4	140.2	80.6
2004 June	25,536	308.0	125.6	573.0	139.9	80.2
2004 July	25,536	308.9	125.6	574.1	140.6	79.9
2004 August	25,537	308.7	125.8	573.4	140.8	79.7
2004 September	25,555	308.9	125.7	574.3	141.1	79.5
2004 October	25,581	313.8	126.0	573.9	140.6	79.5
2004 November	25,621	312.9	126.5	573.4	140.8	79.4
2004 December	25,620	311.7	126.7	572.8	140.9	79.3
2005 January	25,647	309.7	126.6	575.2	140.8	78.9

### Financial Activities Employment

### Information Employment

	United States	CT	ME	MA	NH	RI	United States	CT	MA
2002 Annual	7,848	142.6	35.1	228.1	36.6	32.9	3,393	41.0	99.6
2003 Annual	7,975	142.7	35.1	223.7	37.0	33.7	3,188	39.6	91.3
2004 Annual	8,051	140.6	34.9	220.0	37.5	34.2	3,138	39.1	86.6
2003 January	7,920	143.1	35.2	226.5	36.9	33.3	3,263	40.4	94.3
2004 January	7,989	140.8	35.3	220.6	36.8	34.0	3,139	39.6	88.0
2004 February	7,997	140.8	35.3	220.5	36.8	34.0	3,143	39.1	87.4
2004 March	8,005	140.6	35.1	220.3	37.2	34.0	3,136	39.1	87.7
2004 April	8,021	140.5	35.1	220.5	37.2	34.1	3,142	39.2	87.2
2004 May	8,037	140.4	35.2	220.4	37.3	34.5	3,146	39.2	87.0
2004 June	8,051	140.5	35.1	220.2	37.4	34.3	3,151	39.1	86.7
2004 July	8,043	140.6	34.8	220.7	37.6	34.2	3,144	39.1	86.3
2004 August	8,058	140.6	34.9	220.1	37.7	34.2	3,135	39.1	86.5
2004 September	8,083	140.7	34.7	219.5	37.7	34.2	3,127	38.8	85.8
2004 October	8,093	140.8	34.3	218.7	38.0	34.0	3,131	38.8	85.6
2004 November	8,107	140.4	34.4	219.0	38.2	34.0	3,133	39.2	85.6
2004 December	8,128	140.8	34.5	219.4	38.2	34.4	3,127	39.3	85.7
2005 January	8,149	140.5	34.5	219.3	39.2	35.0	3,120	39.5	86.0

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



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

	United States	New England	CT	ME	MA	NH	RI	VT
<b>Professional and Business Services Employment</b>								
2002 Annual	15,977	830.5	202.0	51.4	453.6	54.3	48.9	20.2
2003 Annual	15,985	812.7	196.8	50.3	440.6	54.7	50.0	20.4
2004 Annual	16,410	828.0	197.9	49.6	449.1	56.8	53.5	21.2
2003 January	15,921	818.1	199.1	51.0	445.0	54.1	48.7	20.2
2004 January	16,138	818.6	196.6	49.6	443.2	56.0	52.3	20.9
2004 February	16,153	821.3	196.6	49.8	444.9	56.4	52.7	20.9
2004 March	16,184	822.9	196.7	49.7	445.8	56.9	52.8	21.0
2004 April	16,305	827.0	196.9	49.8	448.4	57.5	52.9	21.5
2004 May	16,384	827.0	197.1	49.9	448.7	57.2	53.2	20.9
2004 June	16,415	828.4	197.6	49.7	449.9	57.0	53.1	21.1
2004 July	16,453	829.2	198.2	49.7	449.1	57.3	53.7	21.2
2004 August	16,470	829.5	198.0	49.6	449.3	57.1	54.3	21.2
2004 September	16,514	829.2	198.0	49.4	449.7	56.9	53.9	21.3
2004 October	16,614	833.1	199.0	49.7	452.2	56.6	54.3	21.3
2004 November	16,611	834.7	200.1	49.5	452.9	56.5	54.4	21.3
2004 December	16,674	835.4	199.5	49.3	454.6	56.2	54.6	21.2
2005 January	16,698	832.9	197.8	49.0	454.4	55.4	55.0	21.3

### Leisure and Hospitality Employment

	United States	CT	ME	MA	NH	RI
2002 Annual	11,988	122.8	57.3	284.8	60.8	48.0
2003 Annual	12,176	125.1	58.5	287.6	61.5	49.0
2004 Annual	12,481	127.5	59.3	291.1	64.1	49.8
2003 January	12,176	123.3	58.2	287.9	61.2	49.1
2004 January	12,351	126.7	58.4	289.1	62.8	49.4
2004 February	12,367	126.6	58.7	288.9	63.1	49.4
2004 March	12,412	126.7	58.5	289.2	63.2	49.0
2004 April	12,443	126.9	58.9	290.7	63.3	49.2
2004 May	12,474	127.0	58.8	290.3	63.4	49.5
2004 June	12,486	127.4	59.2	289.9	63.6	49.5
2004 July	12,497	127.1	58.9	292.3	64.7	49.9
2004 August	12,508	127.6	59.1	290.4	65.1	50.2
2004 September	12,522	128.9	59.7	290.1	65.4	50.2
2004 October	12,546	129.0	59.8	294.0	64.9	50.5
2004 November	12,571	128.3	60.3	294.1	64.4	50.4
2004 December	12,589	128.1	61.1	293.7	64.9	50.6
2005 January	12,612	128.8	60.5	295.9	65.4	50.8

### Education and Health Services Employment

	Education and Health Services Employment				Other Services Employment		
	United States	ME	MA	RI	United States	MA	NH
2002 Annual	16,202	104.9	568.4	88.0	5,371.9	117.5	21.6
2003 Annual	16,587	107.3	575.5	91.0	5,400.0	117.1	20.7
2004 Annual	16,952	111.2	581.9	92.9	5,430.8	116.4	20.7
2003 January	16,426	105.8	573.3	90.5	5,399.0	117.5	20.7
2004 January	16,766	109.9	578.6	91.7	5,405.0	116.7	20.9
2004 February	16,787	109.9	579.2	92.1	5,402.0	116.8	20.8
2004 March	16,833	110.3	580.1	92.4	5,420.0	116.9	20.8
2004 April	16,871	110.6	580.4	92.8	5,428.0	116.9	20.8
2004 May	16,913	110.9	580.8	92.8	5,434.0	116.8	20.8
2004 June	16,936	111.1	581.9	92.8	5,443.0	116.8	20.9
2004 July	16,963	111.1	584.2	93.1	5,438.0	116.5	20.9
2004 August	17,010	111.5	583.7	93.1	5,441.0	116.1	20.7
2004 September	17,019	111.6	583.7	93.4	5,436.0	115.8	20.5
2004 October	17,081	112.2	582.7	93.2	5,434.0	115.8	20.5
2004 November	17,108	112.4	583.5	93.5	5,441.0	116.0	20.4
2004 December	17,142	112.3	584.2	93.7	5,447.0	116.2	20.3
2005 January	17,175	112.5	584.7	94.2	5,453.0	116.0	20.6

Source: U.S. Bureau of Labor Statistics.

## Unemployment (seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
<b>Unemployment Rate (percent)</b>								
2002 Annual	5.8	4.8	4.4	4.4	5.3	4.5	5.1	4.0
2003 Annual	6.0	5.4	5.5	5.0	5.8	4.5	5.4	4.5
2004 Annual	5.5	4.8	4.9	4.6	5.1	3.8	5.2	3.7
2003 January	5.8	5.3	5.4	4.8	5.7	4.6	5.3	4.6
2004 January	5.7	5.2	5.2	4.7	5.6	4.2	5.4	4.3
2004 February	5.6	5.1	5.2	4.7	5.5	4.1	5.4	4.1
2004 March	5.7	5.1	5.1	4.6	5.4	4.1	5.4	4.0
2004 April	5.5	5.0	5.0	4.4	5.3	4.0	5.3	3.8
2004 May	5.6	5.0	5.0	4.4	5.2	3.9	5.3	3.6
2004 June	5.6	4.9	4.8	4.5	5.1	3.8	5.2	3.5
2004 July	5.5	4.9	4.8	4.5	5.1	3.8	5.1	3.5
2004 August	5.4	4.8	4.8	4.7	5.0	3.7	5.1	3.6
2004 September	5.4	4.6	4.7	4.7	4.9	3.5	5.0	3.5
2004 October	5.5	4.5	4.7	4.7	4.8	3.5	4.9	3.4
2004 November	5.4	4.4	4.6	4.6	4.8	3.4	4.8	3.4
2004 December	5.4	4.3	4.5	4.6	4.7	3.4	4.8	3.6
2005 January	5.2	4.5	4.7	4.1	4.8	3.5	4.4	3.5

	United States	New England	CT	ME	MA	NH	RI	VT
<b>Number Unemployed (thousands)</b>								
2002 Annual	8,379	363.9	78.5	30.2	180.8	32.4	28.2	13.8
2003 Annual	8,774	410.1	98.8	34.7	198.2	31.9	30.8	15.7
2004 Annual	8,143	362.6	87.5	32.1	173.6	27.3	29.0	13.1
2003 January	8,484	399.8	96.8	33.1	194.8	32.6	30.3	16.3
2004 January	8,303	391.9	93.3	32.5	190.8	30.0	30.6	15.1
2004 February	8,195	387.9	93.9	32.5	187.4	29.6	30.5	14.5
2004 March	8,330	383.3	92.6	32.2	183.5	29.3	30.3	14.1
2004 April	8,143	376.1	89.3	30.8	179.1	28.9	30.0	13.3
2004 May	8,172	377.9	89.6	31.0	177.2	28.3	29.7	12.6
2004 June	8,228	371.5	87.0	31.3	174.3	27.8	29.4	12.5
2004 July	8,184	366.5	86.7	31.3	171.5	27.3	29.0	12.5
2004 August	8,018	359.1	86.5	32.6	168.9	26.4	28.6	12.7
2004 September	8,005	344.2	84.7	33.1	165.7	25.7	28.1	12.4
2004 October	8,066	337.3	83.8	32.9	163.8	25.0	27.6	12.1
2004 November	8,020	331.3	82.7	32.5	161.6	24.6	27.2	12.1
2004 December	8,047	323.9	79.9	32.7	159.9	24.5	26.7	12.7
2005 January	7,737	334.3	84.5	28.6	161.0	25.2	24.8	12.4

	United States	New England	CT	ME	MA	NH	RI	VT
<b>Civilian Labor Force (thousands)</b>								
2002 Annual	144,862	7,514.7	1,784.6	684.7	3,427.9	713.9	556.2	347.5
2003 Annual	146,509	7,550.6	1,804.9	694.3	3,413.8	717.3	568.7	351.5
2004 Annual	147,390	7,528.6	1,797.3	699.3	3,393.1	723.0	562.3	353.4
2003 January	145,914	7,541.8	1,803.3	690.3	3,422.5	715.2	570.4	351.1
2004 January	146,785	7,553.9	1,800.9	696.0	3,402.0	720.2	562.7	353.1
2004 February	146,529	7,549.0	1,802.0	696.4	3,400.0	720.9	561.9	353.0
2004 March	146,737	7,543.7	1,801.2	696.1	3,397.8	721.5	562.7	353.3
2004 April	146,788	7,537.2	1,798.3	696.9	3,395.3	722.2	563.3	353.4
2004 May	147,018	7,543.6	1,799.0	698.3	3,395.3	722.6	563.4	352.9
2004 June	147,386	7,538.1	1,796.8	699.0	3,394.1	723.1	562.9	353.0
2004 July	147,823	7,534.7	1,796.8	699.1	3,392.8	723.7	563.9	353.4
2004 August	147,676	7,526.0	1,797.0	701.2	3,391.4	723.8	561.9	353.5
2004 September	147,531	7,514.0	1,795.5	701.3	3,389.2	724.0	561.9	353.5
2004 October	147,893	7,505.3	1,794.9	702.3	3,388.1	724.2	561.8	353.4
2004 November	148,313	7,500.3	1,794.1	702.7	3,386.4	724.7	561.0	354.0
2004 December	148,203	7,496.9	1,791.5	702.9	3,385.1	725.5	560.1	354.7
2005 January	147,979	7,493.2	1,782.6	698.8	3,371.8	727.3	558.6	353.1

Source: U.S. Bureau of Labor Statistics

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

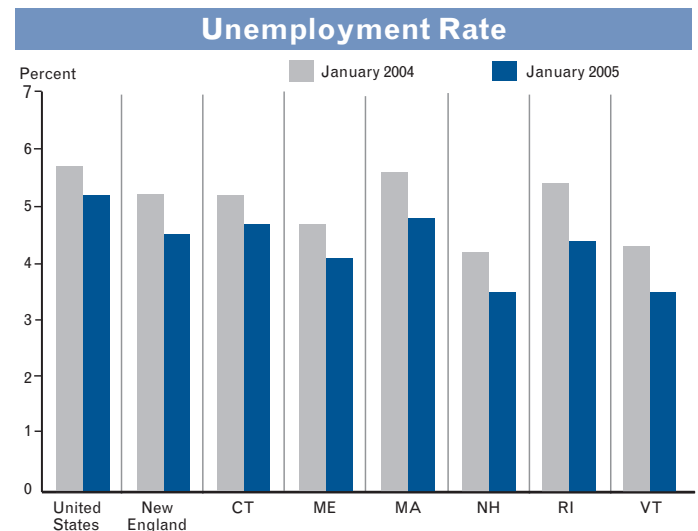
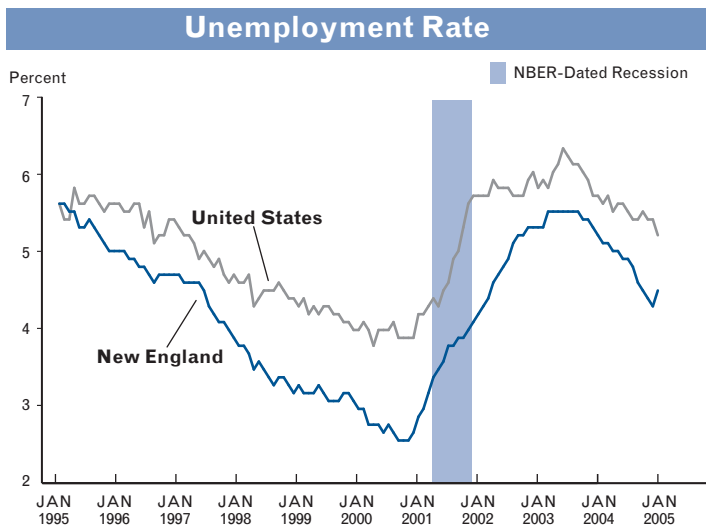
	United States	New England	CT	ME	MA	NH	RI	VT
2002 Annual	403,908	21,583	5,490	1,566	10,533	1,215	1,822	958
2003 Annual	401,358	20,496	5,046	1,477	10,028	1,104	1,765	1,076
2004 Annual	343,050	17,407	4,350	1,444	8,193	978	1,643	798
2003 January	395,200	21,016	5,174	1,578	10,301	1,256	1,811	896
2004 January	355,300	18,915	4,728	1,583	8,886	1,182	1,610	927
2004 February	355,500	18,496	4,719	1,444	8,623	1,192	1,682	837
2004 March	340,400	17,354	4,455	1,356	8,046	1,063	1,656	779
2004 April	343,600	17,253	4,535	1,383	8,032	853	1,604	847
2004 May	341,300	16,637	4,174	1,162	8,042	912	1,587	760
2004 June	336,000	17,249	4,158	1,408	8,221	960	1,688	814
2004 July	343,600	16,358	4,087	1,391	7,707	865	1,607	701
2004 August	342,400	16,626	4,147	1,313	7,867	902	1,609	788
2004 September	349,100	16,789	4,157	1,333	8,072	877	1,594	756
2004 October	341,600	16,818	4,135	1,283	8,020	942	1,659	779
2004 November	336,600	18,475	4,418	2,038	8,521	972	1,718	808
2004 December	331,200	17,920	4,492	1,634	8,283	1,019	1,708	784
2005 January	331,400	17,861	4,315	1,420	8,767	1,098	1,426	836

Source: United States: The Conference Board, Inc. New England and states: U.S. Department of Labor and Federal Reserve Bank of Boston.  
 Note: Weekly claims data reflect revised seasonal adjustment factors.

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

	United States	New England	Boston	Hartford	Providence
2002 Annual	44	27	28	16	35
2003 Annual	38	23	26	12	31
2004 Annual	38	24	27	10	30
2003 January	41	27	29	17	32
2004 January	39	26	30	12	30
2004 February	40	26	28	12	33
2004 March	39	24	27	10	31
2004 April	38	23	25	8	32
2004 May	39	26	29	11	32
2004 June	38	25	28	12	31
2004 July	37	23	25	10	32
2004 August	37	23	26	9	30
2004 September	36	23	27	9	28
2004 October	37	24	27	10	30
2004 November	36	21	25	8	25
2004 December	38	23	25	11	26
2005 January	41	24	NA	14	31

Source: The Conference Board, Inc.



# New England City and Town Areas: Nonagricultural Employment

(thousands of jobs, seasonally adjusted)

	Connecticut						Maine		
	Bridgeport-Stamford-Norwalk	Danbury	Hartford-West Hartford-East Hartford	New Haven	Norwich-New London	Waterbury	Bangor	Lewiston-Auburn	Portland-South Portland-Biddeford
2002 Annual	414.3	69.3	543.3	274.4	133.8	69.0	63.5	47.9	186.4
2003 Annual	410.4	68.4	535.4	270.0	134.0	68.5	64.3	47.8	189.1
2004 Annual	409.8	68.6	537.6	271.3	134.0	68.7	65.6	48.0	193.9
2003 January	412.3	68.8	539.1	272.5	134.9	68.9	64.5	47.9	188.3
2004 January	408.8	68.3	533.0	271.4	132.8	68.2	65.5	47.7	191.4
2004 February	408.9	68.4	533.2	271.1	133.2	68.4	64.9	48.0	191.3
2004 March	409.9	68.6	533.7	271.2	133.2	68.3	64.8	48.0	191.3
2004 April	408.7	68.8	537.0	271.6	134.0	68.8	65.4	47.8	192.4
2004 May	408.6	68.6	536.5	271.6	134.0	68.5	64.9	47.8	192.6
2004 June	409.1	68.6	537.2	270.2	134.1	68.9	65.8	47.7	192.8
2004 July	410.3	68.6	543.5	274.2	134.7	69.2	65.7	47.6	194.7
2004 August	411.1	68.4	540.9	272.2	134.3	69.2	65.9	47.9	193.8
2004 September	411.6	68.9	538.3	269.0	134.5	69.1	66.1	48.2	195.0
2004 October	411.3	69.0	540.1	271.9	134.8	68.9	66.1	48.5	196.0
2004 November	409.9	68.9	539.7	271.7	134.3	68.7	65.9	48.5	197.5
2004 December	409.1	68.4	538.8	269.9	134.4	68.4	65.8	48.6	198.1
2005 January	409.4	68.4	538.5	273.7	134.7	68.5	65.0	48.4	198.7

	Massachusetts						New Hampshire			
	Barnstable Town	Boston-Cambridge-Quincy	Leominster-Fitchburg-Gardner	New Bedford	Pittsfield	Springfield	Worcester	Manchester	Portsmouth	Rochester-Dover
2002 Annual	98.1	2,461.4	52.4	65.1	36.5	298.6	242.8	95.7	51.4	51.9
2003 Annual	99.7	2,406.3	51.7	62.5	36.0	294.1	242.2	97.3	53.0	53.4
2004 Annual	101.1	2,399.2	51.7	63.0	36.3	294.3	243.5	99.3	54.3	54.4
2003 January	99.0	2,430.0	52.1	63.0	35.9	296.0	243.3	95.4	52.3	52.5
2004 January	100.4	2,389.0	51.4	62.9	36.1	293.0	241.5	99.1	54.1	53.0
2004 February	100.7	2,391.0	51.4	63.1	36.2	293.3	242.0	99.0	54.1	53.2
2004 March	101.0	2,395.3	51.4	63.6	36.3	294.3	242.7	98.9	54.2	54.0
2004 April	102.1	2,400.6	51.5	63.3	36.3	295.5	242.7	98.9	54.3	54.4
2004 May	101.2	2,400.0	51.7	62.5	36.2	294.3	243.0	99.0	54.3	54.8
2004 June	100.3	2,400.1	51.5	63.0	36.2	293.9	243.8	98.8	54.1	54.7
2004 July	99.7	2,402.9	52.1	63.3	36.3	293.8	244.5	99.3	53.9	54.9
2004 August	100.7	2,399.1	52.0	63.1	36.2	293.9	244.7	99.4	54.2	55.3
2004 September	101.2	2,403.4	51.8	63.1	36.3	294.6	244.4	99.6	54.6	54.9
2004 October	101.6	2,405.7	51.8	62.9	36.5	294.5	244.7	99.6	54.6	54.8
2004 November	102.0	2,402.4	51.7	63.1	36.4	295.3	244.2	100.0	54.6	54.4
2004 December	102.1	2,401.3	51.6	62.6	36.5	294.6	244.2	99.8	54.6	54.6
2005 January	102.6	2,419.0	51.8	63.1	36.9	296.6	244.8	99.8	55.2	55.4

	Rhode Island	Vermont	Divisions of Boston-Cambridge-Quincy NECTA						
	Providence-Fall River-Warwick	Burlington-South Burlington	Boston-Cambridge-Quincy	Brockton-Bridgewater-Easton	Framingham	Haverhill-North Andover-Amesbury	Lowell-Billerica-Chelmsford	Lynn-Peabody-Salem	Nashua
2002 Annual	574.1	111.8	1,692.3	90.4	152.0	77.8	119.9	103.5	122.9
2003 Annual	577.5	111.5	1,647.3	88.7	148.6	75.7	117.0	102.1	126.4
2004 Annual	581.3	113.3	1,637.7	88.9	150.5	75.5	117.0	101.3	129.1
2003 January	578.0	111.0	1,669.8	88.7	149.6	77.0	118.2	103.3	125.0
2004 January	579.7	111.5	1,633.1	88.7	148.5	74.6	116.0	101.3	126.5
2004 February	579.8	112.3	1,634.2	88.5	148.8	74.9	116.0	101.8	126.8
2004 March	579.9	112.7	1,637.1	88.5	149.4	75.1	116.0	101.6	127.6
2004 April	580.2	112.5	1,640.7	89.0	150.0	75.5	116.3	101.5	128.8
2004 May	582.5	112.9	1,639.9	89.1	150.1	75.5	116.5	100.9	129.1
2004 June	582.3	112.3	1,639.3	89.5	150.5	75.7	116.2	100.9	129.5
2004 July	582.2	114.9	1,643.5	89.5	151.6	75.9	117.6	101.5	130.3
2004 August	580.3	113.3	1,640.1	89.4	151.3	75.6	117.5	101.2	130.2
2004 September	580.6	113.7	1,633.6	89.0	151.5	75.9	117.8	100.7	130.0
2004 October	582.6	114.1	1,638.0	89.1	151.4	76.1	117.7	101.3	130.1
2004 November	582.8	114.7	1,637.1	88.3	151.5	76.1	118.5	101.5	130.1
2004 December	583.3	115.0	1,635.6	88.5	151.1	75.6	118.4	101.3	130.0
2005 January	584.7	112.8	1,649.5	89.0	151.2	75.8	117.6	101.9	129.8

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

# New England City and Town Areas: Unemployment Rate

(percent, seasonally adjusted)

## Connecticut

## Maine

	Bridgeport Stamford- Norwalk	Danbury	Hartford- West Hartford- East Hartford	New Haven	Norwich- New London	Waterbury	Bangor	Lewiston- Auburn	Portland- South Portland- Biddeford
2002 Annual	4.3	3.5	4.6	4.1	3.8	6.5	3.8	4.3	2.9
2003 Annual	5.1	4.1	5.9	5.3	4.7	7.7	4.2	4.8	3.2
2004 Annual	4.4	3.5	5.3	4.8	4.2	6.7	4.4	4.2	3.1
2003 January	4.9	3.9	5.7	5.0	4.6	7.5	3.8	4.7	3.1
2004 January	4.7	3.9	5.5	5.0	4.6	7.1	4.1	4.5	3.1
2004 February	4.6	3.7	5.5	5.0	4.6	6.9	4.4	4.2	3.0
2004 March	4.7	3.8	5.6	5.1	4.6	7.0	4.5	4.3	3.1
2004 April	4.5	3.6	5.4	4.9	4.2	6.7	4.3	4.1	2.9
2004 May	4.6	3.6	5.5	5.0	4.4	7.1	4.5	4.1	3.1
2004 June	4.4	3.4	5.3	4.8	4.2	6.9	4.5	4.1	3.0
2004 July	4.5	3.5	5.4	4.7	4.1	6.8	4.5	4.1	3.1
2004 August	4.3	3.4	5.2	4.6	4.1	6.6	4.4	4.2	3.1
2004 September	4.1	3.2	5.2	4.6	4.1	6.7	4.7	4.1	3.2
2004 October	4.1	3.3	5.2	4.6	4.1	6.5	4.6	4.0	3.1
2004 November	4.0	3.3	5.0	4.5	3.9	6.3	4.5	4.1	3.0
2004 December	3.8	3.1	4.8	4.3	3.8	6.0	4.4	4.1	3.0
2005 January	4.3	3.6	5.2	5.1	4.1	6.4	4.2	4.3	3.1

## Massachusetts

## New Hampshire

	Barnstable Town	Boston- Cambridge- Quincy	Leominster- Fitchburg- Gardner	New Bedford	Pittsfield	Springfield	Worcester	Manchester	Portsmouth	Rochester- Dover
2002 Annual	4.5	5.3	7.3	7.5	4.7	5.1	5.7	4.2	4.0	4.7
2003 Annual	5.0	5.6	7.9	8.3	5.2	6.0	6.4	4.3	4.2	4.5
2004 Annual	4.9	4.8	7.3	7.5	4.8	5.5	5.6	3.7	3.7	3.5
2003 January	4.7	5.5	7.4	7.6	4.9	5.6	6.2	4.4	4.3	4.5
2004 January	4.9	5.3	7.8	7.9	5.1	5.8	6.1	3.9	4.1	4.1
2004 February	4.9	5.2	7.7	7.9	4.9	5.7	6.0	3.9	4.0	3.9
2004 March	5.0	5.2	7.7	7.7	4.9	5.7	6.0	4.1	3.9	3.9
2004 April	4.9	5.1	7.6	7.6	4.8	5.6	5.9	4.0	3.6	3.5
2004 May	5.0	5.1	7.8	7.7	4.9	5.9	5.9	3.9	3.9	3.7
2004 June	5.1	4.9	7.6	7.6	4.8	5.8	5.6	3.8	3.9	3.5
2004 July	5.1	4.9	7.3	7.5	4.6	5.7	5.6	3.7	3.9	3.3
2004 August	4.9	4.7	7.1	7.3	4.7	5.4	5.4	3.5	3.7	3.3
2004 September	4.8	4.5	6.9	7.2	4.7	5.3	5.2	3.4	3.5	3.3
2004 October	4.7	4.4	7.0	7.3	4.6	5.2	5.2	3.4	3.3	3.2
2004 November	4.5	4.3	6.8	7.1	4.4	5.0	5.0	3.3	3.3	3.3
2004 December	4.6	4.2	6.7	6.9	4.4	4.9	5.0	3.3	3.2	3.3
2005 January	4.0	4.6	6.6	6.4	4.4	5.1	5.1	3.6	3.1	3.4

## Rhode Island

## Vermont

## Divisions of Boston-Cambridge-Quincy NECTA

	Providence- Fall River- Warwick	Burlington- South Burlington	Boston- Cambridge- Quincy	Brockton- Bridgewater- Easton	Framingham	Haverhill- North Andover- Amesbury	Lawrence- Methuen- Salem	Lowell- Billerica- Chelmsford	Lynn- Peabody- Salem	Taunton- Norton- Raynham	Nashua
2002 Annual	5.3	3.2	4.7	5.4	4.8	6.4	10.7	6.5	5.2	5.2	6.1
2003 Annual	5.7	3.6	5.1	6.1	4.8	6.7	11.2	6.9	6.0	5.9	5.8
2004 Annual	5.4	2.9	4.3	5.7	3.9	5.8	10.4	5.7	5.3	5.6	4.8
2003 January	5.3	3.5	4.9	5.7	4.9	6.3	10.7	6.8	5.8	5.5	6.0
2004 January	5.5	3.3	4.8	6.0	4.4	6.5	11.1	6.2	5.7	6.0	5.4
2004 February	5.6	3.2	4.7	5.9	4.4	6.3	10.8	6.1	5.6	6.0	5.3
2004 March	5.8	3.1	4.6	5.9	4.4	6.4	11.0	6.1	5.5	5.9	5.3
2004 April	5.6	2.9	4.6	5.9	4.2	6.1	10.7	5.9	5.4	5.7	5.2
2004 May	5.7	3.0	4.5	5.9	4.2	6.2	10.9	5.9	5.6	5.7	5.2
2004 June	5.6	3.1	4.4	5.8	3.9	6.0	10.7	5.7	5.5	5.5	5.0
2004 July	5.5	2.9	4.4	5.7	4.0	5.9	10.4	5.8	5.3	5.4	4.9
2004 August	5.3	2.6	4.2	5.6	3.8	5.6	9.9	5.5	5.2	5.4	4.5
2004 September	5.2	2.6	4.0	5.5	3.6	5.4	9.9	5.4	5.2	5.5	4.2
2004 October	5.0	2.6	4.0	5.6	3.5	5.2	9.8	5.3	5.2	5.4	4.2
2004 November	5.0	2.5	3.8	5.5	3.5	5.0	9.9	5.2	5.1	5.2	4.1
2004 December	4.9	2.6	3.8	5.4	3.4	5.0	9.4	5.2	4.9	5.2	4.1
2005 January	4.7	3.1	4.4	5.3	3.9	5.0	8.3	5.5	5.1	4.8	4.2

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

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

	United States	New England	CT	ME	MA	NH	RI	VT
2002 Annual	40.5	40.6	41.6	39.9	40.8	39.8	38.7	40.0
2003 Annual	40.4	40.6	41.5	40.1	40.6	40.0	39.2	40.0
2004 Annual	40.8	40.9	41.8	39.6	41.1	40.0	39.2	40.2
2003 January	40.1	40.4	41.6	40.0	40.3	40.0	38.3	39.8
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	39.3	40.1
2004 March	40.8	40.8	41.7	39.8	40.8	40.3	39.8	40.0
2004 April	40.6	40.7	41.5	39.1	41.0	40.0	39.2	40.0
2004 May	41.1	40.8	42.1	39.2	40.9	39.7	39.1	40.1
2004 June	41.0	41.1	42.0	39.4	41.6	39.5	39.6	40.2
2004 July	40.3	40.5	41.4	38.9	41.0	39.3	38.3	40.2
2004 August	40.9	40.6	41.3	39.9	41.1	39.2	38.9	40.2
2004 September	40.6	40.7	41.5	39.7	40.8	40.3	39.6	40.2
2004 October	40.7	40.8	42.1	40.1	40.8	40.0	39.1	40.2
2004 November	40.8	41.3	42.4	39.6	41.7	40.4	38.8	40.2
2004 December	41.2	41.5	42.6	40.7	41.9	40.3	38.9	40.3
2005 January	40.6	40.7	42.0	39.0	40.9	39.9	37.9	40.4

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

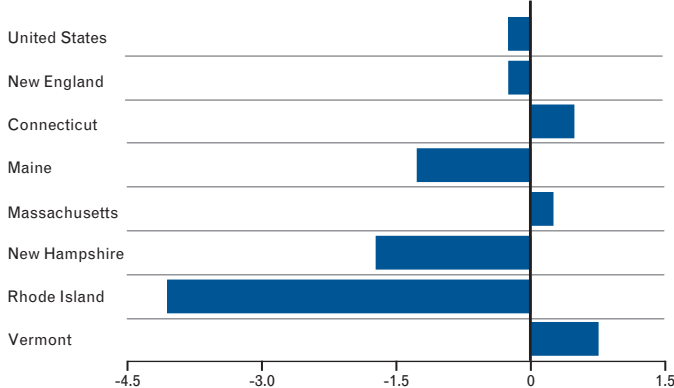
## Average Hourly Earnings (manufacturing production workers, dollars, not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2002 Annual	15.29	15.87	17.24	15.55	16.25	14.21	12.75	14.34
2003 Annual	15.74	16.27	17.75	16.28	16.54	14.85	12.88	14.54
2004 Annual	16.14	16.72	18.35	16.96	16.89	15.48	13.03	14.60
2003 January	15.61	16.11	17.25	16.11	16.48	14.94	12.78	14.51
2004 January	15.97	16.45	17.99	16.73	16.58	15.29	12.95	14.58
2004 February	15.98	16.46	17.99	16.72	16.62	15.18	12.97	14.58
2004 March	16.00	16.54	18.11	16.66	16.70	15.34	12.99	14.57
2004 April	16.06	16.62	18.24	16.85	16.73	15.48	13.00	14.59
2004 May	16.04	16.53	18.07	16.83	16.64	15.40	13.06	14.65
2004 June	16.08	16.47	18.09	16.79	16.51	15.42	13.04	14.60
2004 July	16.03	16.66	18.27	17.15	16.67	15.73	13.08	14.60
2004 August	16.16	16.75	18.36	17.13	16.84	15.75	13.04	14.60
2004 September	16.35	17.01	18.69	17.59	17.23	15.52	12.99	14.60
2004 October	16.26	17.03	18.69	17.48	17.28	15.59	13.03	14.60
2004 November	16.32	17.05	18.77	16.58	17.48	15.53	13.08	14.60
2004 December	16.46	17.09	18.90	17.04	17.38	15.54	13.12	14.61
2005 January	16.40	17.14	18.85	16.90	17.52	15.63	13.05	14.62

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

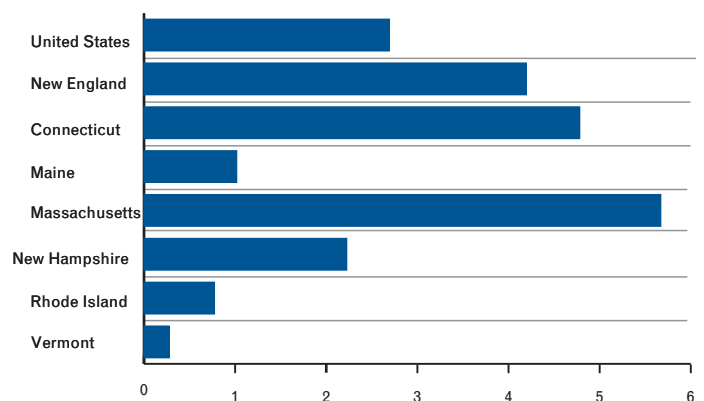
### Average Weekly Hours

Manufacturing Production Workers  
Percent Change, January 2004 to January 2005



### Average Hourly Earnings

Manufacturing Production Workers  
Percent Change, January 2004 to January 2005



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

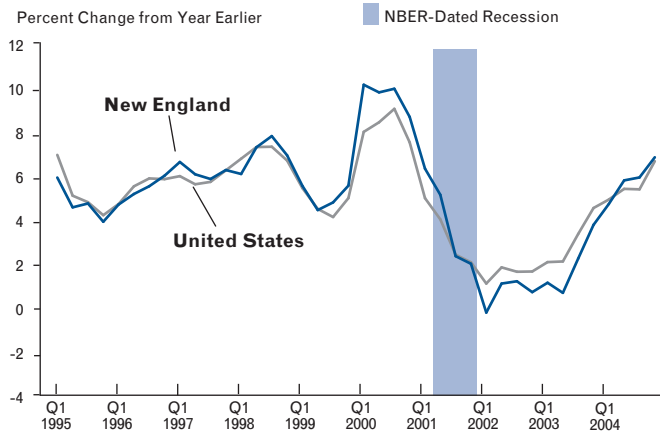
	United States	New England	CT	ME	MA	NH	RI	VT
2002 Annual	8,869,809	529,216	147,082	36,567	249,919	44,063	33,181	18,406
2003 Annual	9,151,694	540,549	149,843	38,181	253,632	45,286	34,476	19,131
2004 Annual	9,672,205	572,484	159,055	40,264	268,216	48,134	36,453	20,363
2002 Quarter IV	8,908,045	529,303	146,824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

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

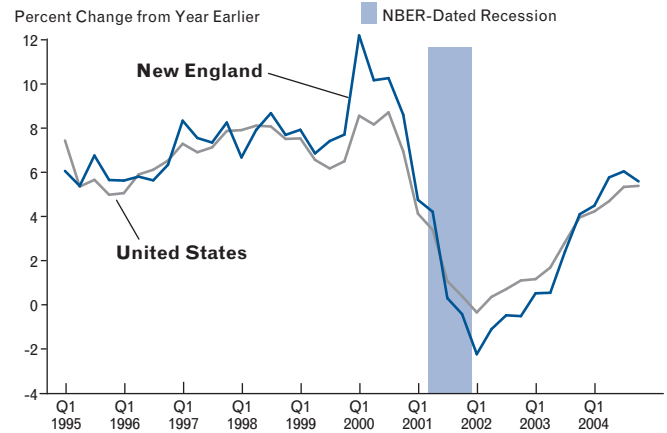
	United States	New England	CT	ME	MA	NH	RI	VT
2002 Annual	4,972,345	298,208	80,221	18,523	149,983	22,704	17,179	9,599
2003 Annual	5,098,695	304,289	81,717	19,221	151,800	23,502	18,105	9,945
2004 Annual	5,351,143	320,993	86,432	20,113	159,978	24,956	19,003	10,511
2002 Quarter IV	4,983,544	297,365	79,715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

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

### Personal Income



### Wage and Salary Disbursements





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

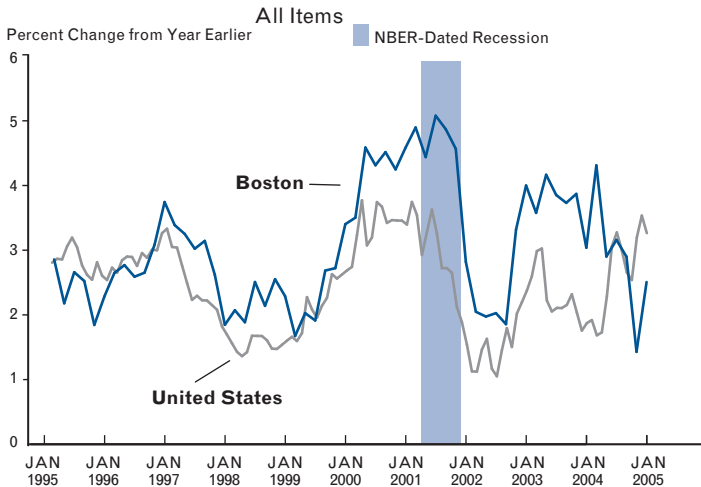
United States	All Items	Food	Shelter	Fuel & Utilities	Transportation	Medical Care	Recreation	Education & Communication	All Items, Less Food & Energy
2002 Annual	179.9	176.2	208.1	143.6	152.9	285.6	106.2	107.9	190.5
2003 Annual	184.0	180.0	213.1	154.5	157.6	297.1	107.5	109.8	193.2
2004 Annual	188.9	186.2	218.8	161.9	163.1	310.1	108.6	111.6	196.6
2003 January	181.7	177.5	210.9	146.1	155.5	292.6	106.9	109.7	191.8
2004 January	185.2	183.8	215.2	156.3	157.0	303.6	107.9	111.1	194.0
2004 February	186.2	184.1	216.0	156.9	158.8	306.0	108.4	111.2	194.9
2004 March	187.4	184.4	217.8	155.2	160.5	307.5	108.8	111.1	196.1
2004 April	188.0	184.5	218.4	155.6	161.8	308.3	109.0	110.9	196.5
2004 May	189.1	186.1	218.7	158.1	165.2	309.0	108.8	110.6	196.5
2004 June	189.7	186.3	219.2	165.5	165.7	310.0	108.9	110.8	196.6
2004 July	189.4	186.8	220.0	166.6	164.0	311.0	108.7	110.9	196.6
2004 August	189.5	186.8	220.3	167.7	162.9	311.6	108.5	111.7	196.8
2004 September	189.9	186.7	220.2	166.7	162.9	312.3	108.6	112.9	197.4
2004 October	190.9	187.9	220.6	162.8	166.4	313.3	108.7	112.5	198.2
2004 November	191.0	188.2	219.9	165.6	167.2	314.1	108.7	112.7	198.1
2004 December	190.3	188.5	219.8	165.7	164.8	314.9	108.5	112.6	197.8
2005 January	190.7	189.1	221.0	166.9	164.0	316.8	108.9	112.7	198.4

## Boston\*

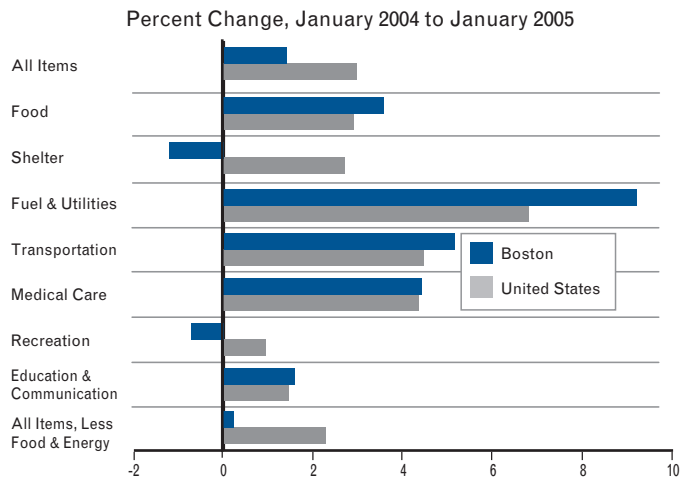
2002 Annual	196.3	185.5	241.1	133.9	149.7	382.8	106.8	106.8	213.0
2003 Annual	203.5	189.2	250.6	154.4	154.0	397.1	111.1	110.2	219.4
2004 Annual	209.4	195.5	259.2	165.4	159.1	415.7	108.5	114.9	224.1
2003 January	199.8	187.5	246.3	148.6	151.8	391.8	108.7	109.6	215.5
2004 January	208.4	193.4	261.7	164.2	153.7	412.2	109.1	114.3	224.4
2004 March	208.7	192.5	258.9	165.8	156.9	412.6	108.2	115.4	224.3
2004 May	208.7	195.3	258.7	154.7	160.2	412.8	108.8	113.6	224.0
2004 July	208.9	195.9	258.5	162.0	161.7	415.0	107.9	113.1	223.1
2004 September	209.8	196.8	260.3	165.2	157.6	418.2	108.2	116.3	224.1
2004 November	211.7	198.8	257.3	180.5	164.4	423.5	108.8	116.9	224.6
2005 January	211.3	200.3	258.5	179.3	161.6	430.4	108.3	116.1	224.9

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

### Consumer Price Index



### Consumer Price Index

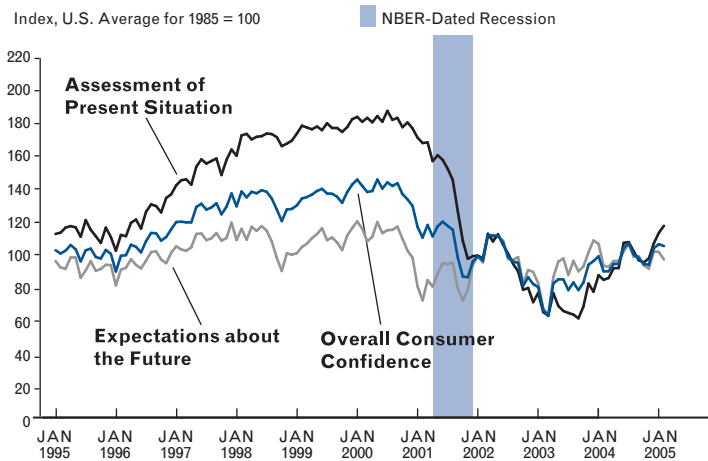


# Consumer Confidence Index (index, U.S. average for 1985 = 100, not seasonally adjusted except for United States)

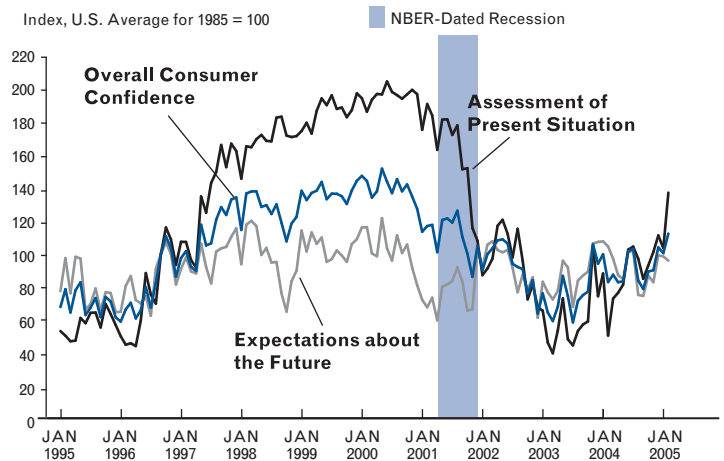
	Overall Consumer Confidence			Assessment of Present Situation			Expectations about the Future		
	United States	New England	MA	United States	New England	MA	United States	New England	MA
2002 Annual	96.8	91.5	97	94.6	94.8	68	98.0	89.4	115
2003 Annual	79.8	74.3	75	68.0	58.3	34	87.7	85.0	102
2004 Annual	96.1	89.0	92	94.9	87.0	58	96.9	90.3	115
2003 February	64.8	62.8	—	63.5	44.5	—	65.7	75.1	—
2004 February	88.5	81.3	—	83.3	48.8	—	91.9	103.0	—
2004 March	88.5	85.8	—	84.4	71.3	—	91.3	95.5	—
2004 April	93.0	81.2	89	90.4	74.8	53	94.8	85.5	113
2004 May	93.1	81.8	—	90.5	79.8	—	94.8	83.1	—
2004 June	102.8	100.1	—	105.9	101.0	—	100.8	99.6	—
2004 July	105.7	101.4	97	106.4	102.9	66	105.3	100.3	119
2004 August	98.7	82.3	—	100.7	95.5	—	97.3	73.5	—
2004 September	96.7	77.1	—	95.3	83.3	—	97.7	72.9	—
2004 October	92.9	87.7	90	94.0	91.4	64	92.2	85.3	108
2004 November	92.6	88.5	—	96.3	99.5	—	90.2	81.2	—
2004 December	102.7	102.4	—	105.7	109.7	—	100.7	97.6	—
2005 January	105.1	98.9	96	112.1	101.9	70	100.4	96.9	114
2005 February	104.0	110.8	—	116.4	135.7	—	95.7	94.3	—

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

## Consumer Confidence – United States



## Consumer Confidence – New England



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

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

### Connecticut

### Massachusetts

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

### Massachusetts (continued)

### New Hampshire

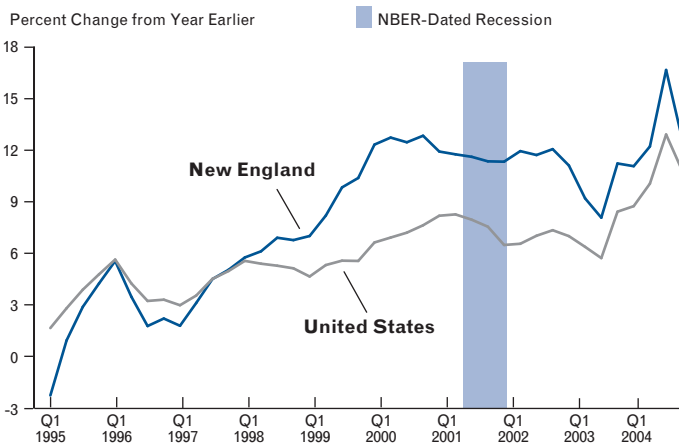
### Rhode Island

### Vermont

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

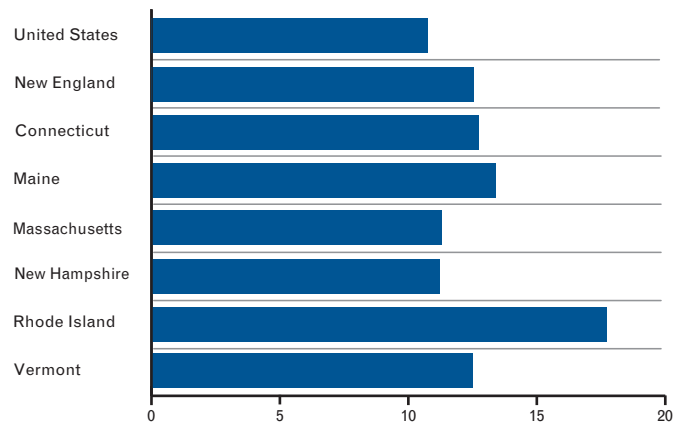
Source: Fannie Mae and Freddie Mac. Data are based on a sample of single-family homes financed by conventional mortgages. City names represent metropolitan areas.

## Repeat-Sales Home Price Index



## Repeat-Sales Home Price Index

Percent Change, Fourth Quarter 2003 to Fourth Quarter 2004



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

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

Source: National Association of Realtors.

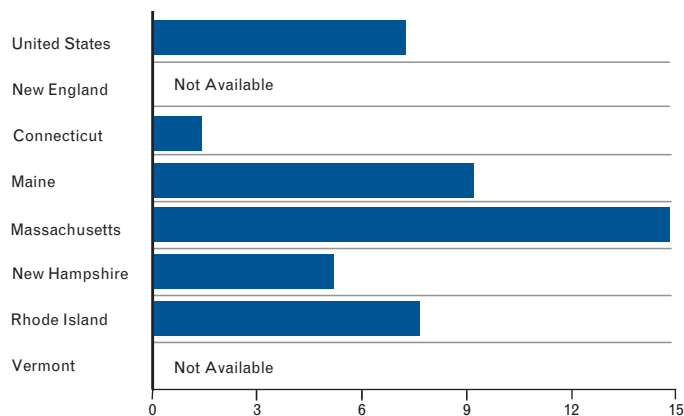
## Median Sales Price of Existing Homes (single-family, dollars, not seasonally adjusted)

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

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

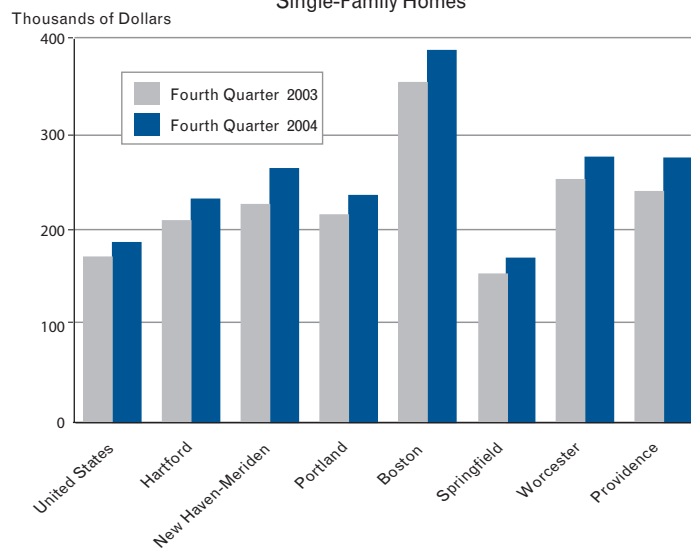
### Existing-Home Sales

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



### Median Sales Price of Existing Homes

Single-Family Homes



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

Total Permits	United States	New England	CT	ME	MA	NH	RI	VT
2002 Annual	146,000	3,939	810	578	1,424	667	216	244
2003 Annual	158,000	4,035	839	585	1,532	642	204	233
2004 Annual	166,000	4,691	995	720	1,767	714	211	283
2003 January	151,000	3,520	739	600	1,164	689	127	202
2004 January	159,000	4,528	868	689	1,822	687	184	279
2004 February	159,000	3,705	865	572	1,107	761	201	199
2004 March	165,000	4,903	1,002	781	1,769	773	216	362
2004 April	167,000	4,914	887	813	1,803	726	364	320
2004 May	175,000	4,549	841	713	1,698	810	184	304
2004 June	162,000	4,637	973	734	1,729	686	191	324
2004 July	172,000	4,196	932	558	1,557	681	196	272
2004 August	164,000	4,434	1,053	629	1,642	624	233	253
2004 September	167,000	5,039	1,077	728	1,899	793	239	303
2004 October	168,000	4,264	786	664	1,778	672	125	238
2004 November	169,000	5,767	1,629	941	1,942	758	207	289
2004 December	169,000	5,356	1,032	824	2,456	598	189	258
2005 January	178,000	4,602	818	669	2,070	710	150	185

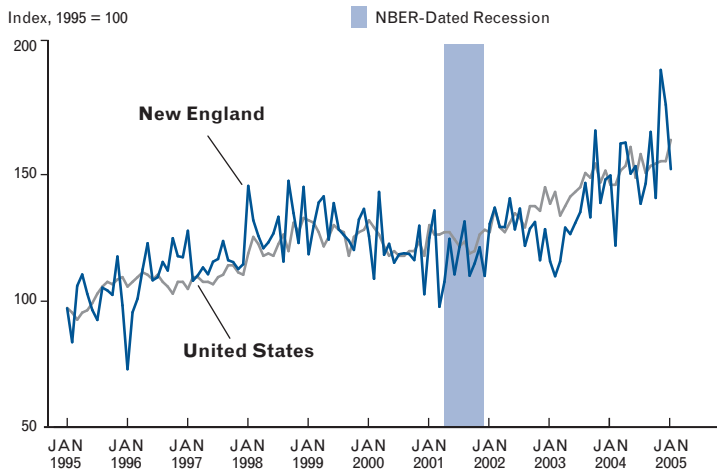
### Single Unit Permits

2002 Annual	111,000	3,257	720	506	1,113	543	184	191
2003 Annual	122,000	3,099	663	532	1,039	500	164	201
2004 Annual	129,000	3,482	760	654	1,145	542	163	218
2003 January	118,000	3,065	589	555	1,017	549	135	219
2004 January	124,000	3,273	677	613	1,123	487	181	191
2004 February	126,000	3,164	703	591	1,029	518	167	156
2004 March	129,000	3,894	796	685	1,312	616	182	303
2004 April	129,000	3,557	700	747	1,183	540	173	215
2004 May	134,000	3,206	662	598	1,070	504	161	212
2004 June	129,000	3,737	786	704	1,263	541	171	272
2004 July	132,000	3,356	754	526	1,136	560	175	205
2004 August	130,000	3,407	821	566	1,153	494	170	202
2004 September	130,000	3,475	784	668	1,151	510	162	199
2004 October	130,000	3,156	641	558	1,064	561	123	208
2004 November	129,000	3,961	1,092	793	1,129	581	145	222
2004 December	131,000	3,602	700	800	1,123	598	144	236
2005 January	137,000	3,244	671	617	1,130	533	127	166

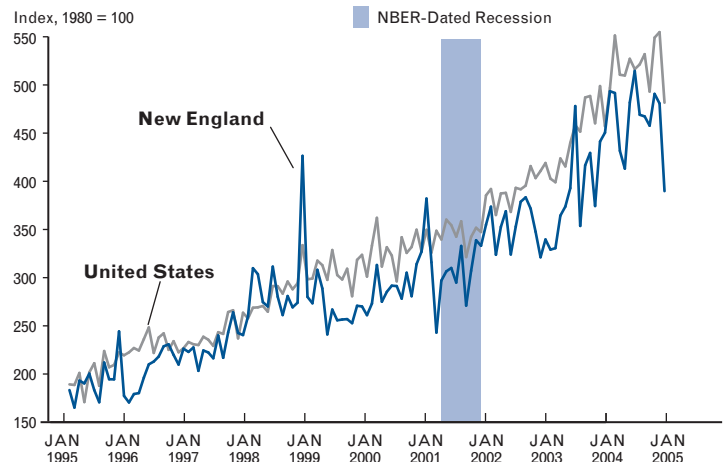
Source: U.S. Census Bureau and Federal Reserve Bank of Boston

Note: Beginning with January 2005, housing permits data reflect an increase in the universe of permit-issuing places from 19,000 to 20,000 places. Housing permit data for New England and the six New England states reflect revised seasonal adjustment factors.

### 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>
2002 Annual	340.0	369.2	330.7	343.5	364.3	515.6	407.9	374.9
2003 Annual	358.3	347.2	334.7	390.1	323.3	463.1	359.6	353.9
2004 Annual	394.8	389.9	358.6	416.6	363.8	546.0	418.7	464.3
2003 January	306.6	228.9	200.6	269.8	222.5	269.6	312.0	190.3
2004 January	314.3	252.4	220.1	210.8	268.0	350.5	183.6	263.9
2004 February	323.3	301.7	277.7	293.6	314.7	250.8	502.6	151.3
2004 March	403.1	385.7	354.3	465.1	306.3	547.1	420.2	904.1
2004 April	431.7	428.7	293.7	504.8	373.0	582.2	574.2	1,164.0
2004 May	435.1	385.3	292.6	423.4	348.6	744.8	452.2	475.2
2004 June	477.4	528.4	474.0	516.6	526.8	708.3	573.9	489.2
2004 July	452.3	512.9	614.1	481.4	490.7	475.7	443.9	395.9
2004 August	424.2	404.9	403.0	455.3	359.3	566.5	435.6	458.1
2004 September	396.2	365.1	322.1	412.5	354.7	573.4	261.0	370.4
2004 October	396.9	404.0	363.8	341.4	390.5	750.1	224.9	500.5
2004 November	350.6	386.4	399.2	351.5	328.6	640.6	591.6	270.5
2004 December	332.6	322.9	288.1	542.3	304.9	361.5	360.5	129.0
2005 January	318.4	323.0	364.1	204.7	330.8	299.5	458.7	123.4
<b>Residential Contracts</b>								
2002 Annual	387.4	350.6	353.2	440.0	304.1	538.1	333.3	286.5
2003 Annual	441.2	381.3	367.6	492.4	340.8	522.8	457.8	296.8
2004 Annual	513.9	465.9	451.9	614.9	430.5	603.6	424.0	390.9
2003 January	414.9	335.8	383.7	468.0	267.9	478.2	351.2	246.8
2004 January	452.9	446.3	342.3	547.7	450.1	634.7	336.1	454.3
2004 February	492.5	489.2	380.1	613.9	547.4	507.9	357.7	345.8
2004 March	546.8	487.3	527.3	659.1	418.3	625.6	423.4	451.5
2004 April	506.2	427.5	405.6	626.3	360.8	576.8	545.0	404.9
2004 May	505.4	409.1	344.9	557.1	362.3	684.7	384.6	381.7
2004 June	522.7	477.4	473.7	595.0	449.5	536.3	503.6	420.6
2004 July	512.0	510.1	588.0	496.8	497.6	553.6	410.4	339.4
2004 August	516.9	464.8	510.6	585.0	382.3	672.8	530.7	369.3
2004 September	527.5	463.1	467.7	689.5	391.6	627.6	426.9	437.9
2004 October	488.8	453.5	446.2	591.3	412.5	584.3	421.5	416.4
2004 November	544.6	486.4	509.8	662.6	445.1	624.2	345.3	354.5
2004 December	550.3	476.5	427.0	754.7	448.2	615.2	403.4	314.8
2005 January	477.3	385.8	311.7	591.7	380.5	433.2	476.5	255.3
<b>Nonresidential Building Contracts</b>								
2002 Annual	295.2	418.1	337.3	281.4	450.0	630.2	455.0	685.1
2003 Annual	295.9	388.2	383.0	305.6	390.1	507.4	313.6	560.5
2004 Annual	305.8	391.2	335.8	267.7	402.5	574.8	499.7	616.3
2003 January	266.4	250.2	137.6	171.9	308.0	239.3	521.4	326.1
2004 January	273.7	218.3	145.2	59.2	272.8	249.3	289.4	470.4
2004 February	236.1	315.3	356.8	181.4	324.9	143.3	527.6	205.1
2004 March	282.3	353.7	327.8	210.5	260.6	546.5	855.5	1,319.1
2004 April	328.4	498.7	274.2	279.4	529.0	543.1	763.4	2,608.8
2004 May	361.3	325.0	282.7	134.1	298.9	829.5	576.9	257.3
2004 June	397.9	720.7	573.0	445.5	856.0	1,101.2	720.7	170.7
2004 July	370.8	564.8	699.3	336.8	549.7	284.1	775.1	455.7
2004 August	322.3	339.3	295.9	313.3	314.3	546.3	391.3	732.6
2004 September	305.1	351.1	242.5	231.8	402.7	720.2	298.9	324.8
2004 October	308.8	402.0	286.0	176.1	445.0	1,178.2	148.0	387.7
2004 November	266.9	293.7	282.8	188.5	295.7	326.0	433.7	423.0
2004 December	216.2	312.4	263.9	656.0	280.3	429.9	215.9	40.8
2005 January	242.8	416.4	630.9	66.6	317.1	329.7	1,073.4	9.5

Note: Residential contracts data reflect revised seasonal adjustment factors.

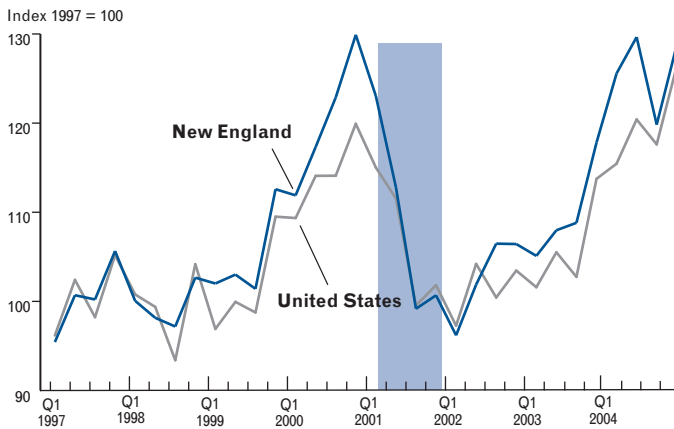
Table continued

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

	United States	New England	CT	ME	MA	NH	RI	VT
<b>Nonbuilding Contracts</b>								
2002 Annual	311.8	317.1	269.2	272.7	328.8	321.4	455.9	251.8
2003 Annual	286.9	204.5	152.3	343.6	174.0	253.2	303.0	233.1
2004 Annual	292.8	234.1	202.9	311.6	180.8	362.4	326.8	417.1
2003 January	250.7	135.9	157.9	360.4	86.4	73.7	188.5	145.2
2004 January	202.7	121.3	312.7	178.1	51.4	139.2	27.2	29.3
2004 February	267.4	197.4	100.3	275.1	150.2	123.2	845.0	23.5
2004 March	279.0	345.5	175.2	705.7	256.3	470.9	76.1	1,593.2
2004 April	324.9	258.4	49.1	505.1	201.8	371.8	277.2	1,089.8
2004 May	287.1	286.7	98.8	409.2	277.6	501.3	357.8	497.1
2004 June	369.4	184.4	195.3	206.4	110.3	268.1	258.1	618.2
2004 July	365.7	268.3	158.2	527.7	276.9	362.8	167.6	167.7
2004 August	335.6	247.2	257.3	350.6	235.9	182.2	268.5	196.3
2004 September	280.6	167.3	197.9	113.8	173.5	228.8	37.5	182.2
2004 October	296.5	199.5	231.8	113.8	145.5	447.2	72.6	590.2
2004 November	246.7	361.7	527.0	206.6	130.4	1,172.6	957.0	10.7
2004 December	258.1	171.6	130.8	146.7	159.3	80.5	577.3	7.6
2005 January	226.7	212.3	27.4	78.3	358.8	160.0	14.1	156.4

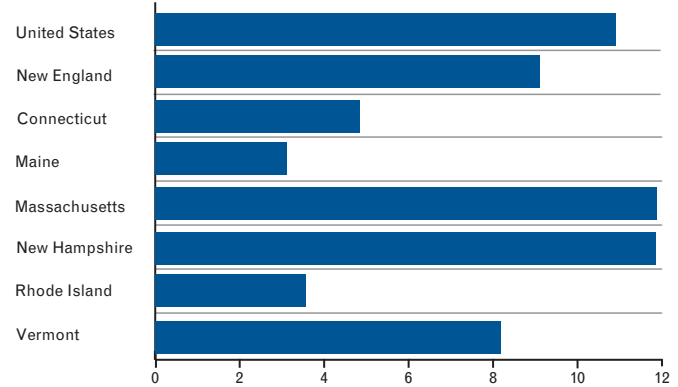
Source: Construction contracts figures are proprietary data from McGraw-Hill Construction Dodge, and are reproduced here with permission. Monthly updates to the indexes routinely incorporate up to three years of revised contract value estimates.

## Total Merchandise Exports



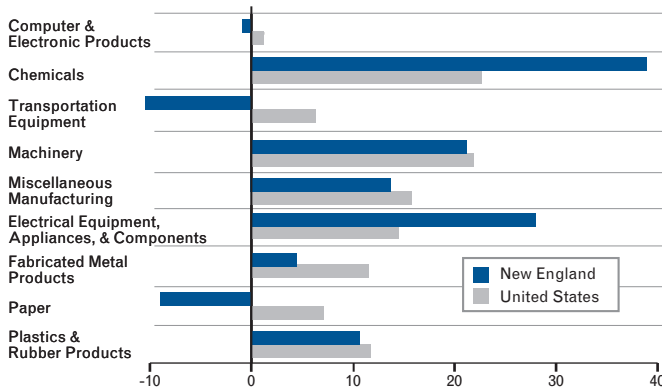
## Exports by State

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



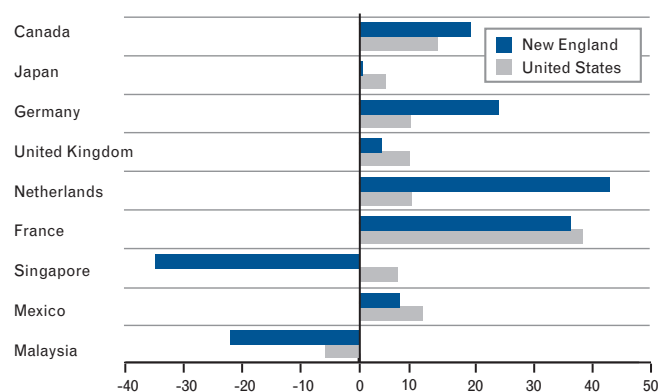
## Exports by Industry

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



## Exports by Country of Destination

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





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

	United States	New England	CT	ME	MA	NH	RI	VT
2002 Annual	173,314	8,124	2,078	493	4,177	466	280	630
2003 Annual	180,936	8,681	2,034	547	4,666	483	294	657
2004 Annual	204,484	9,921	2,140	608	5,459	571	322	821
2002 Quarter IV	176,856	8,410	2,106	507	4,423	453	289	632
2003 Quarter IV	194,074	9,291	2,124	597	4,884	552	300	834
2004 Quarter I	196,923	9,893	2,156	769	5,290	541	301	836
2004 Quarter II	205,230	10,207	2,172	522	5,809	569	349	786
2004 Quarter III	200,546	9,447	2,004	525	5,275	559	326	758
2004 Quarter IV	215,237	10,138	2,227	616	5,464	617	311	903

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

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

United States	Computer & Electronic Products	Chemicals	Transportation Equipment	Machinery	Miscellaneous Manufacturing	Electrical Equip., Appliances, & Components	Fabricated Metal Products	Paper	Plastics & Rubber Products
2002 Annual	36,462	20,126	32,724	18,736	6,665	5,712	5,047	3,527	4,042
2003 Annual	37,498	22,754	32,214	18,731	7,350	5,823	5,091	3,626	4,127
2004 Annual	41,050	27,121	35,110	23,168	8,562	6,707	5,654	3,933	4,583
2002 Quarter IV	36,911	20,845	32,639	18,716	6,888	5,768	5,140	3,550	4,025
2003 Quarter IV	41,680	23,536	34,211	19,851	7,987	6,190	5,093	3,737	4,140
2004 Quarter I	40,755	25,603	33,893	21,718	7,945	6,195	5,545	3,866	4,382
2004 Quarter II	40,938	26,887	36,837	23,610	8,358	6,639	5,765	3,956	4,675
2004 Quarter III	40,296	27,126	33,311	23,144	8,682	6,905	5,622	3,906	4,649
2004 Quarter IV	42,212	28,868	36,399	24,202	9,261	7,088	5,681	4,004	4,626

### New England

2002 Annual	2,740	777	1,184	785	467	297	324	257	185
2003 Annual	2,983	1,073	1,006	795	585	291	290	265	182
2004 Annual	3,134	1,454	1,045	1,092	722	372	311	267	197
2002 Quarter IV	2,854	960	1,125	781	495	298	341	254	178
2003 Quarter IV	3,209	1,076	1,142	881	677	304	296	278	182
2004 Quarter I	3,163	1,386	1,357	957	693	347	301	276	188
2004 Quarter II	3,202	1,606	946	1,188	704	384	318	292	210
2004 Quarter III	2,992	1,327	857	1,155	721	366	316	248	190
2004 Quarter IV	3,181	1,495	1,022	1,068	771	389	309	253	202

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

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

### New England

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

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

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

	Connecticut			Maine			Massachusetts		
	Transportation Equipment	Computer & Electronic Products	Machinery	Computer & Electronic Products	Paper	Forestry Products	Computer & Electronic Products	Chemicals	Machinery
2002 Annual	1,025	190	167	134	96	46	1,756	567	447
2003 Annual	825	197	196	151	104	46	1,922	804	417
2004 Annual	794	201	277	169	107	49	1,869	1227	614
2002 Quarter IV	983	196	171	133	87	50	1,858	720	430
2003 Quarter IV	913	201	236	166	120	45	1,927	883	439
2004 Quarter I	923	197	203	152	117	59	1,907	1164	554
2004 Quarter II	763	201	290	157	129	38	2,005	1346	689
2004 Quarter III	650	207	323	156	87	46	1,798	1,110	640
2004 Quarter IV	841	198	292	210	96	53	1,765	1,286	573

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

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

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

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

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

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

	United States	New England	CT	ME	MA	NH	RI	VT
<b>Residential Electricity Sales</b>								
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 November	88,926	3,501	997	378	1,425	315	217	169
2003 November	87,474	3,496	991	331	1,456	322	226	170
2003 December	113,903	4,394	1,307	404	1,798	413	268	204
2004 January	126,944	4,934	1,421	466	2,055	459	302	231
2004 February	112,888	4,149	1,172	381	1,756	391	247	202
2004 March	99,415	3,838	1,086	363	1,604	357	243	185
2004 April	85,349	3,410	934	330	1,434	325	225	162
2004 May	90,780	3,236	882	304	1,388	294	213	155
2004 June	112,530	3,665	1,080	318	1,565	317	228	157
2004 July	129,759	4,034	1,138	344	1,739	357	278	178
2004 August	126,724	4,303	1,244	373	1,834	390	286	176
2004 September	112,692	3,715	1,015	330	1,623	334	257	156
2004 October	93,451	3,363	899	328	1,448	306	218	164
2004 November	89,537	3,631	1,056	347	1,497	335	227	169

### 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 November	85,363	3,935	954	314	1,944	308	255	160
2003 November	86,722	4,018	983	299	1,982	317	280	157
2003 December	91,592	4,311	1,015	342	2,146	359	285	164
2004 January	99,595	4,734	1,189	352	2,312	389	318	174
2004 February	93,670	4,162	1,029	324	2,033	351	261	164
2004 March	95,553	4,366	1,125	337	2,096	353	290	165
2004 April	92,860	3,966	996	304	1,918	328	265	155
2004 May	100,431	4,282	1,096	310	2,090	349	279	158
2004 June	107,529	4,530	1,183	322	2,217	347	298	163
2004 July	115,501	4,815	1,224	360	2,316	398	337	180
2004 August	113,211	4,820	1,214	367	2,344	399	319	177
2004 September	109,490	4,436	1,122	344	2,131	368	302	169
2004 October	102,102	4,232	1,047	328	2,056	352	288	161
2004 November	95,617	4,177	1,036	437	1,929	337	278	160

### 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 November	79,057	1,725	444	90	750	190	114	137
2003 November	81,374	1,855	399	264	766	178	116	132
2003 December	80,612	1,850	375	268	797	165	110	135
2004 January	80,082	1,962	414	278	822	197	111	140
2004 February	79,107	1,802	418	232	733	185	104	130
2004 March	82,981	1,932	427	261	802	193	119	130
2004 April	83,152	1,823	413	255	741	191	100	123
2004 May	87,534	1,962	441	281	804	196	115	125
2004 June	86,572	2,017	432	313	831	190	116	135
2004 July	88,601	2,192	534	328	868	207	119	136
2004 August	89,701	2,093	475	318	837	208	116	139
2004 September	86,164	1,958	419	285	816	196	113	129
2004 October	85,992	2,024	455	353	789	194	107	126
2004 November	84,637	1,845	363	317	736	182	113	134

Source: U.S. Department of Energy.

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

	Connecticut			Maine			Massachusetts		
	General Revenues	Income Tax	Sales & Use Tax	General Revenues	Income Tax	Sales & Use Tax	General Revenues	Income Tax	Sales & Use Tax
2002 FY Total	9,785.2	4,482.9	3,376.7	2,331.8	1,069.8	836.1	14,510.9	7,912.9	3,695.9
2003 FY Total	10,165.2	4,431.1	3,385.6	2,394.7	1,071.7	857.5	15,215.3	8,026.1	3,708.1
2004 FY Total	11,099.9	5,237.7	3,464.2	2,683.5	1,156.7	917.2	16,160.0	8,827.1	3,749.9
2003 January	986.0	475.5	335.0	236.1	136.1	82.7	1,501.0	986.6	373.3
2004 January	1,071.2	568.1	359.4	262.2	147.7	89.7	1,509.0	1,013.0	333.0
2004 February	697.3	325.1	216.1	113.3	26.3	57.6	901.0	481.0	268.0
2004 March	919.5	408.7	222.3	152.8	30.2	59.3	1,369.0	399.0	281.0
2004 April	1,439.4	926.3	260.9	312.9	200.4	70.4	1,851.6	1,293.0	307.0
2004 May	625.0	257.8	244.5	277.4	64.5	67.5	1,233.1	716.0	316.9
2004 June	1,804.2	766.5	575.6	425.3	162.7	164.7	1,762.0	856.0	358.0
2004 July	851.8	281.8	322.9	244.1	79.0	91.8	1,145.1	617.0	346.0
2004 August	640.3	276.2	253.9	72.5	46.4	-1.5	1,218.0	663.6	335.0
2004 September	935.5	464.4	250.3	260.2	116.3	87.9	1,724.3	907.9	315.7
2004 October	798.0	311.4	303.2	215.2	83.7	85.8	1,128.7	658.4	329.2
2004 November	708.4	289.2	252.4	206.1	99.1	72.7	1,145.3	646.7	309.8
2004 December	509.5	258.2	244.7	239.0	119.5	68.8	1,610.0	915.9	311.0
2005 January	1,221.4	645.6	371.1	NA	NA	NA	NA	NA	NA

	New Hampshire			Rhode Island			Vermont		
	General Revenues	Business Tax	Meals & Rooms Tax	General Revenues	Income Tax	Sales & Use Tax	General Revenues	Income Tax	Sales & Use Tax
2002 FY Total	1,962.3	382.4	169.9	2,143.5	812.4	742.1	806.8	373.9	214.7
2003 FY Total	2,029.5	392.8	175.4	2,296.6	811.6	775.6	864.9	411.2	218.6
2004 FY Total	2,163.0	409.7	184.5	2,576.3	888.2	816.8	926.7	417.5	254.0
2003 January	109.6	11.5	13.5	204.6	89.5	73.6	71.8	59.0	27.4
2004 January	95.4	9.9	13.7	218.8	103.9	73.6	113.1	64.6	33.3
2004 February	131.5	10.0	13.3	152.6	53.3	60.8	47.9	1.9	19.3
2004 March	627.4	67.5	13.6	215.7	29.6	59.2	69.3	4.6	19.1
2004 April	218.1	77.2	13.4	287.2	142.6	66.9	105.4	69.9	20.3
2004 May	89.9	10.5	13.0	156.4	39.6	62.5	52.8	17.2	21.1
2004 June	209.7	66.1	15.0	416.9	95.0	79.8	82.6	40.3	20.3
2004 July	83.3	9.7	17.4	158.7	56.9	69.6	80.5	41.1	19.0
2004 August	103.1	8.4	21.1	234.1	74.6	87.0	68.2	27.6	17.0
2004 September	188.3	72.5	21.1	240.2	102.8	68.5	95.9	48.1	15.6
2004 October	195.2	19.5	17.1	219.4	66.5	72.9	85.0	43.3	20.0
2004 November	98.5	8.7	17.5	190.5	60.6	68.1	62.4	27.8	16.3
2004 December	159.3	67.3	13.0	310.4	109.7	66.6	94.6	50.1	16.3
2005 January	NA	NA	NA	NA	NA	NA	119.0	66.8	25.8

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

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

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

	CT	ME	MA	NH	RI	VT
2002 Annual	144.7	137.6	173.4	169.6	145.4	146.6
2003 Annual	144.1	138.6	170.6	173.2	150.4	147.3
2004 Annual	149.1	142.2	180.6	180.7	155.2	153.2
2003 January	143.4	137.4	169.8	170.4	147.7	145.6
2004 January	146.3	140.8	173.5	176.9	153.1	149.9
2004 February	146.8	141.1	175.2	177.6	153.4	150.5
2004 March	147.3	141.4	176.9	178.1	153.6	151.0
2004 April	147.9	141.7	178.6	178.8	154.0	151.9
2004 May	148.3	141.9	179.7	179.5	154.5	152.7
2004 June	148.8	142.1	180.7	180.3	154.9	153.2
2004 July	149.3	142.3	181.5	180.8	155.4	153.7
2004 August	149.8	142.5	182.2	181.5	155.8	154.0
2004 September	150.4	142.7	183.1	182.5	156.2	154.7
2004 October	150.9	143.0	184.2	183.2	156.6	155.2
2004 November	151.5	143.4	184.9	184.2	157.1	155.8
2004 December	152.0	143.7	186.1	185.2	157.5	156.0
2005 January	152.4	144.3	186.8	186.1	158.2	156.5

Source: Federal Reserve Bank of Philadelphia.

# Data Sources

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

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

### Initial Claims for Unemployment Insurance

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

### Help-Wanted, Consumer Confidence

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

### Massachusetts Consumer Confidence

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

### Personal Income, Wage and Salary Disbursements

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

### Electricity Sales

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

### Construction Contracts

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

### Housing Permits

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

### Merchandise Exports

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

### Repeat-Sales Home Prices

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

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

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

### Economic Activity

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

### State Revenues

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

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

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

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

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

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



# Previous Articles

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