

Indicators

New England Economic
May 2004

Federal Reserve Bank of Boston

Is New England's Fiscal Crisis Abating?

Labor Market Conditions

Income

Consumer Prices

Consumer Confidence

Real Estate

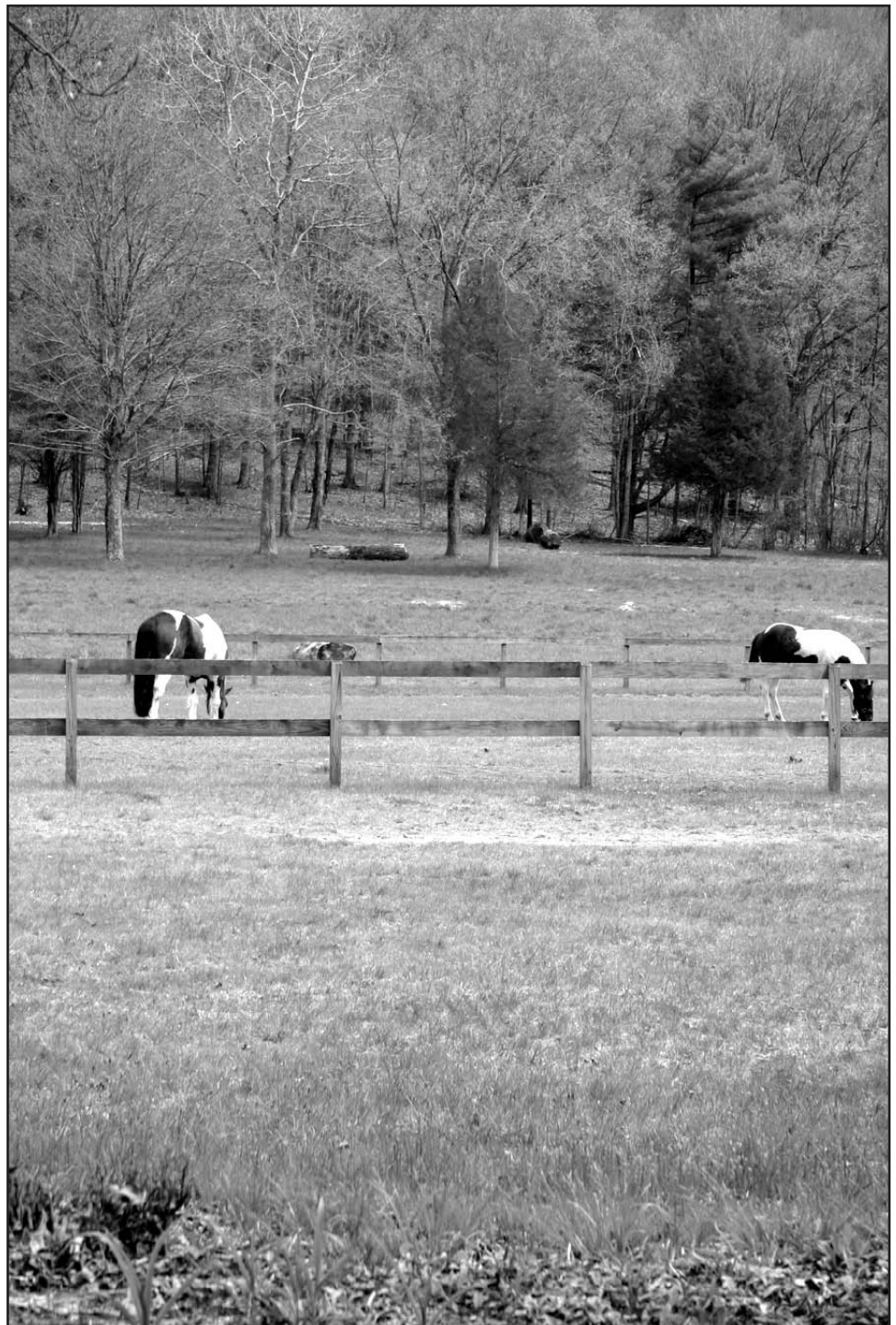
Merchandise Exports

Electricity Sales

Economic Activity

Now Featuring:

New State Revenue Data



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

May 2004

Editor

Tom DeCoff

Graphic Designer

Heidi Furse

Production Coordinator

Ann Eggleston

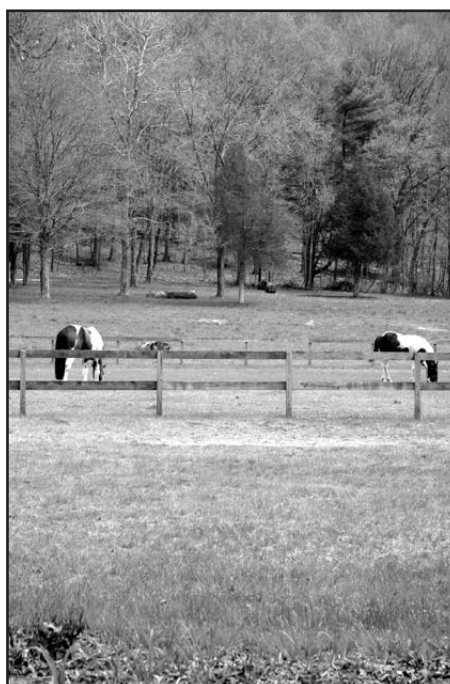
New England Economic Indicators (issn 0548-4448) is published monthly by the Federal Reserve Bank of Boston as a resource for researchers and members of the public interested in the New England economy. For more information on the data, contact Tom DeCoff, *Indicators* Editor, by e-mail at thomas.a.decoff@bos.frb.org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

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

E-Mail Alert!

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

- i Is New England's Fiscal Crisis Abating?**
- 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**



Horses grazing at Steep Rock State Park
Washington, Connecticut
Heidi Furse

Is New England's Fiscal Crisis Abating?

by E. Matthew Quigley

In summarizing a recent survey on state fiscal conditions, the National Association of State Budget Officers (NASBO) described the situation thus: "While the economy has begun to show some signs of improvement, states continue to grapple with short-term cyclical and long-term structural problems. Plagued by budgetary shortfalls for the past three years, states still face uncertainty in the current fiscal year and difficult budgetary choices in the years ahead, even amid strong growth recently in gross domestic product and declining job losses."¹

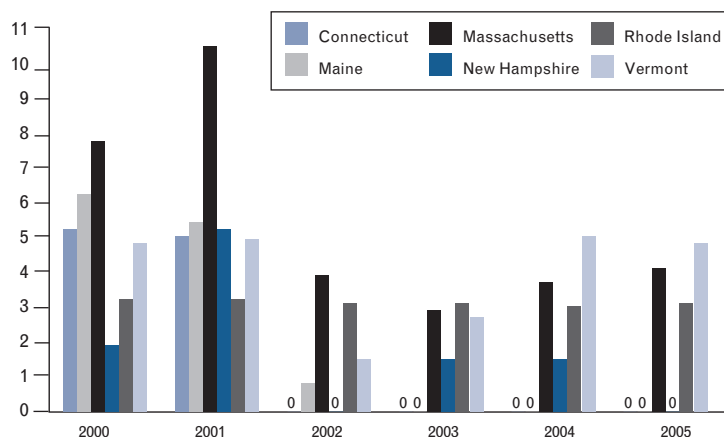
Just how great are these budgetary shortfalls and their ensuing uncertainty? The National Conference of State Legislators (NCSL), in a survey of state legislative fiscal directors, found that, as of February 2004, 18 states still expected to face budgetary shortfalls in fiscal year 2004 (including Connecticut and Rhode Island), and 31 states projected budget gaps in FY2005 (including these two states plus Maine and Massachusetts in New England).² These potential deficits, though smaller than in FY2002 and FY2003, still threaten to reach problematic levels. The largest threats loom at 12 percent of expenditures in Alaska in FY2004 and for FY2005, at a staggering 27 percent in Alaska and nearly 20 percent in California.

Here in New England, the potential for deficits in the current and next fiscal years, though not nil, is significantly reduced compared with recent years. Connecticut's unresolved FY2004 deficit remains roughly one-half of 1 percent of expenditures, and Rhode Island's is all but resolved. In FY2005, however, the New England states face potential budgetary shortfalls as high as 6.5 percent of expenditures in Massachusetts, 5.8 percent in Rhode Island, 5.2 percent in Maine, and less than 1 percent in Connecticut. New Hampshire and Vermont anticipate balanced budgets.

Complicating the budgetary situation for the coming fiscal year, reserve funds in New England have significantly diminished from their levels as recently as 2001 (see Chart 1). In response to falling revenues and rising costs, New England's states have drawn heavily on rainy day funds over the past few fiscal years. At their peaks, in FY2001, these funds ranged from a high of over 10 percent of expenditures in Massachusetts to a low of roughly 3 percent in Rhode Island. By FY2005, Connecticut, Maine, and New Hampshire will have completely drained their stabilization funds, and Massachusetts' rainy day fund will have dwindled to 4 percent of expenditures. Rhode Island and Vermont's funds remain close to their peak levels.

Fortunately, revenues are showing signs of significant improvement (see Chart 2). Through the third quarter of FY2004, tax revenues have rebounded in all six New England states. Vermont has led the pack with robust 8.8 percent growth in general revenues, while Massachusetts has experienced more moderate, though still healthy, growth of 4.3 percent. Connecticut, Maine, New Hampshire, and Rhode Island have all recorded year-over-year general rev-

Chart 1 - Stabilization Fund as a Percent of Expenditures



enue growth in excess of 6.0 percent. This continues a trend begun in the previous fiscal year, when revenues rebounded significantly after their precipitous declines of FY2002 (see Chart 2).

Concomitantly, states have begun to restore some of the spending cuts made during the depths of the fiscal crisis (see Chart 3). Still, from FY2003 to FY2004, the Center for Budget and Policy Priorities estimates that real per capita state spending has declined an average of 0.7 percent nationwide. With the exception of Rhode Island, the New England states are experiencing real per capita decreases in spending in excess of the national average. Rhode Island is expected to record a small (0.6 percent) increase in spending.³

How did we get here? Although there is no simple answer, speaking broadly, we can point to two culprits: cyclically based declines in revenue and discretionary choices in tax and spending policies (see Chart 3).

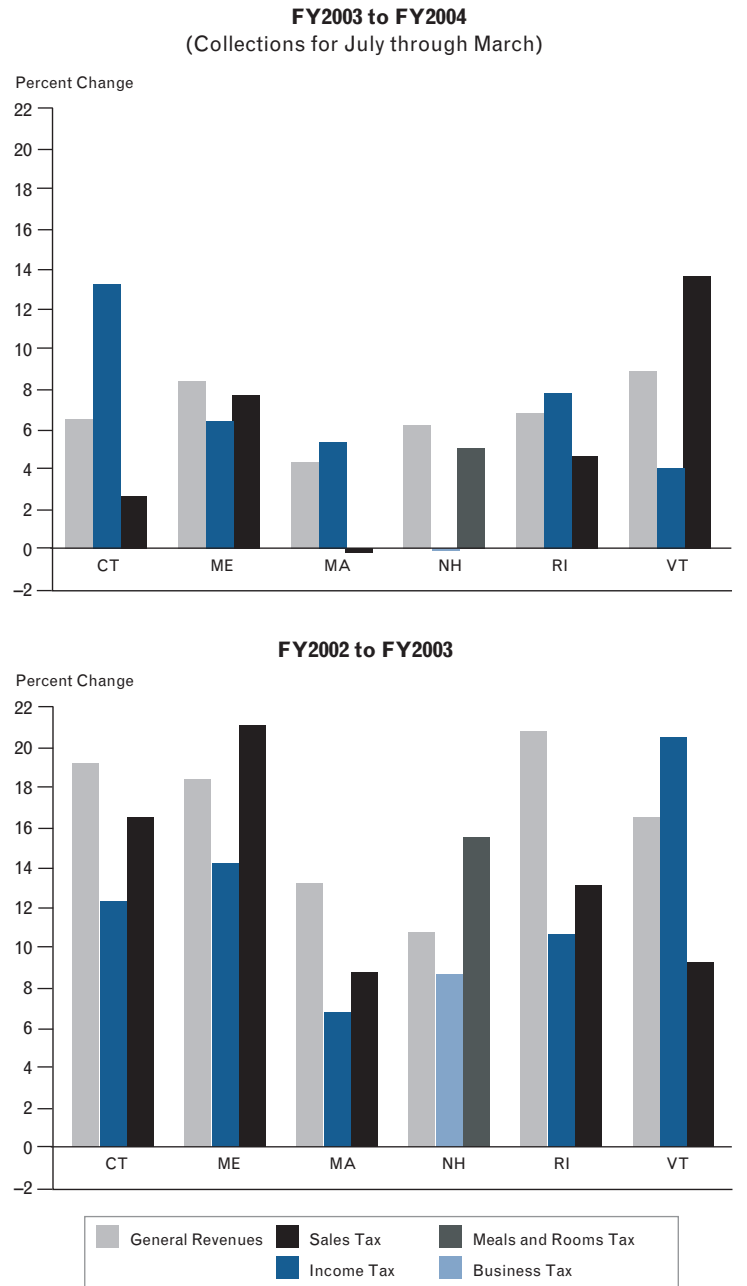
In FY2002, after several years of extraordinary growth, revenues plummeted in many states. General revenues declined a staggering 14 percent in Massachusetts, 9 percent in Vermont, and 8 percent in Connecticut. Drops in Rhode Island and Maine, though smaller (5 percent and 3 percent, respectively), also took a heavy toll on budgets. Only New Hampshire, whose tax structure is less sensitive to the business cycle, recorded an increase in general revenues. The states' revenue situations remained uncertain through FY2003 and, were it not for widespread tax and fee increases, tax amnesty programs, one-time assistance from the federal government, and other "revenue enhancements," most of the New England states would very likely have recorded a second straight year of declining revenues.

On the spending side of the equation, states expanded their spending obligations significantly through the late 1990s and into 2000 and 2001. These expansions came to a grinding halt in FY2002. Overall spending growth has remained muted through the current year and, for the most part, remains modest in plans for the coming fiscal year.

Despite the common problems of falling revenues and rising costs, the New England states have

Chart 2 - Growth in Tax Revenues

General Revenues and Revenues from the Two Largest Taxes in Each State



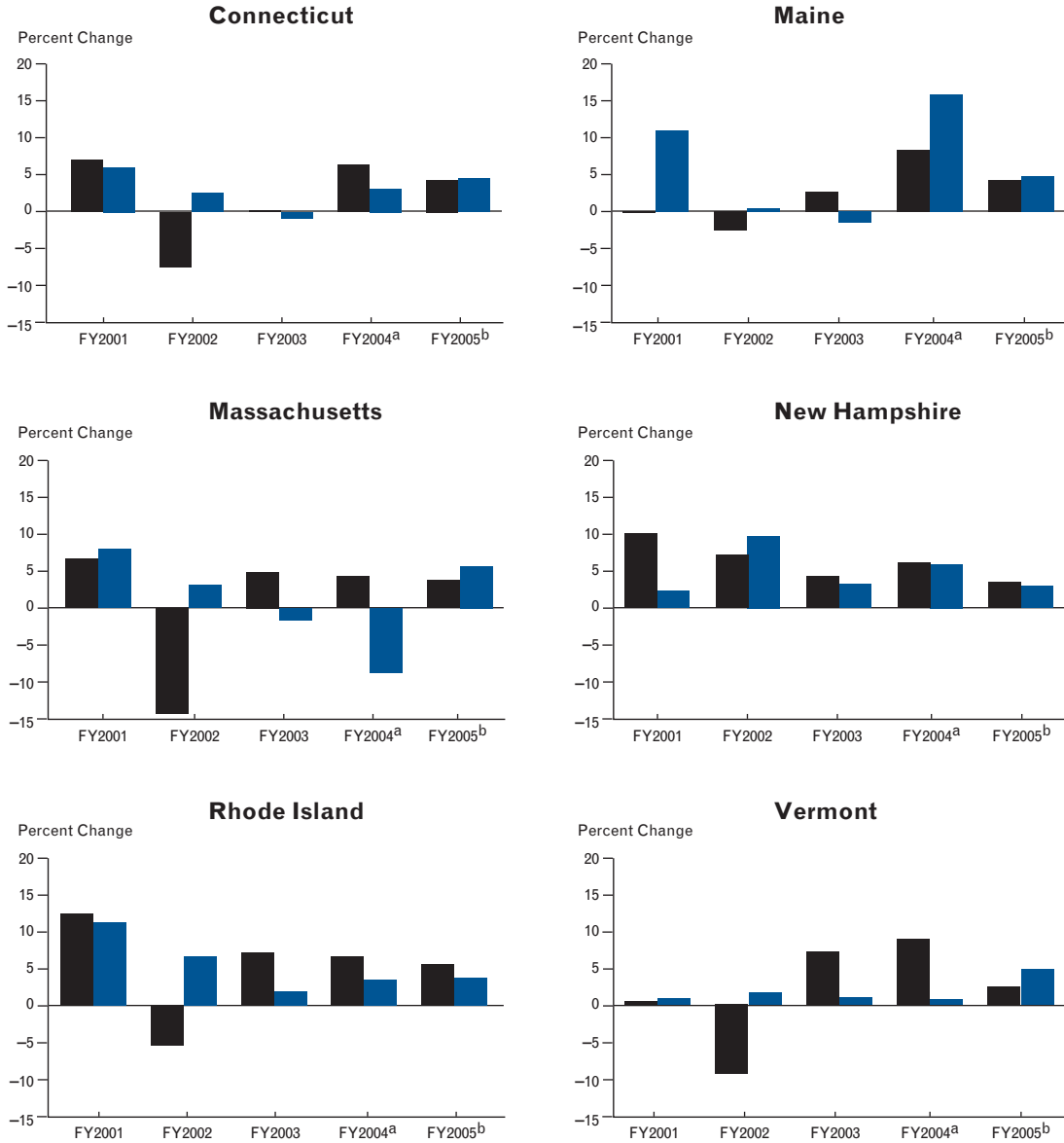
been disparately affected by this fiscal crisis. Some, through the use of stabilization funds and other fiscal management techniques, were well cushioned against the economic onslaught. Others were not. Some quickly reined in spending. Others did not. Some raised taxes and fees. Others did not. The following section provides a brief overview of the unique experiences of New England's states over the past few fiscal years and provides a glimpse of plans for the coming fiscal year.

Chart 3 - General Revenue Growth and General Spending Growth

Percent Change from Prior Fiscal Year

FY2001 to FY2005

■ General Revenue ■ General Spending



Source: State monthly revenue reports and governor's budgets.
^aThrough March 2004. ^bForecasted for Governor's Budget.

Connecticut

Connecticut has not fared well over the past few years. In FY2002, the Constitution State experienced a 7.5 percent decline in general revenues. With spending rising as well, the state quickly found itself facing a significant budget deficit. In response, the state borrowed \$220 million to

bridge the gap between revenues and spending and drew heavily on reserves. In FY2003, the state borrowed an additional \$125 million.

On the revenue side of the equation, Connecticut has increased taxes by over \$1 billion since FY2002. During the 2002 legislative session, legislators increased the cigarette tax; placed a surcharge on limited liability corporations, limited liability

partnerships, and S corporations; reduced corporate tax credits; and increased a number of miscellaneous taxes and fees for a total of \$185 million in additional revenues. During a 2003 special session to address the deficit for FY2003, the state increased the income tax rate from 4.5 percent to 5.0 percent, again raised cigarette taxes, reduced the clothing exemption from the sales tax base, and placed a tax on health and athletic clubs. All told, these actions raised an additional \$565 million in revenues. A second special session in 2003 raised an additional \$177 million in revenue through a combination of lowered tax credits—primarily through the phase-out of property tax credits—and tax increases. Finally, in 2004, the legislature raised an additional \$100 million through a third increase in the cigarette tax and an increase in the tax on alcoholic beverages.

On the spending side, the FY2004–FY2005 adjusted budget calls for total general fund spending of \$13.2 billion, a 4.7 percent increase over estimated FY2004 levels.

Maine

Building on rapid growth in tax collections in FY2003, Maine's revenue performance has continued to be strong in recent quarters. General revenues are up 8.3 percent, year-to-date, through the third quarter of FY2004. Underpinning this strong growth are significant increases in the state's two largest sources of tax revenue. Personal income tax receipts are up 6.3 percent, and sales tax collections are up 7.6 percent.

Despite this improvement, the state still faces continued challenges. Chief among these are continuing Medicaid program shortfalls, which, at their height, totaled \$135 million in FY2004 (5.2 percent of general expenditures).

Massachusetts

On May 3, 2004, Governor Mitt Romney announced that the Commonwealth had \$1 billion more in available resources for FY2004 and FY2005 than he believed when he submitted his budget to the legislature in January. Citing higher than expected tax collections and a \$250 million surplus in the Commonwealth's Medicaid budget,

he called on the legislature to lower the state's income tax rate from 5.3 percent to 5.0 percent and to increase expenditures on selected programs in the coming fiscal year.

The governor's budget, as submitted in January, proposed a fourth straight year of broad spending cuts and selected tax increases, primarily on businesses. Overall spending under the plan (\$24.8 billion) is 4.7 percent above FY2004 spending levels. Almost half of this total increase in proposed spending is intended to shore up the state's pension fund. Another roughly 40 percent of the growth is earmarked for Medicaid and related programs, which are expected to see increased spending of 6.3 percent in FY2005.⁴

Beyond these areas of expenditure, debt service (accounting for roughly 16 percent of planned spending increases) and education are the primary recipients of increases under the governor's plan. The Commonwealth's basic education support program—Chapter 70—is slated for a 2.1 percent increase in funding, and the state's higher education system would receive a 3.4 percent increase.

New Hampshire

Through March, New Hampshire's general revenues of \$1.6 billion were ahead of planned levels by \$16.9 million and up \$95.3 million over prior fiscal year levels. The bulk of this improvement is attributable not to tax revenues, but to significantly increased revenue from federal grants, Medicaid revenue enhancements, and tobacco settlement proceeds. As for the state's two largest sources of tax revenue, business tax collections remained flat, while the state's meals and rooms tax receipts were up year to date by 5 percent.

This improved revenue situation has helped New Hampshire resolve its potential budget deficit for FY2004. Despite the improvement, underlying structural imbalances, coupled with diminished reserve levels, still threaten the state's fiscal prospects moving forward. As a recent report by the New Hampshire Center for Public Policy Studies pointed out, "The last time the State of New Hampshire's General Fund and Education Trust Fund revenues exceeded expenses was FY1999."⁵

In FY2003, the gap between general revenues and general expenditures was \$203 million. To bridge this gulf, legislators used \$165 million in federal funds and tobacco settlement proceeds. The remaining \$38 million deficit was closed using the balance of the state's health care transition fund and through additional withdrawals from the rainy day fund. This heavy reliance on reserves was cited by Standard & Poor's and Fitch in December 2003 as one reason why these two rating agencies lowered the state's bond rating.

With this as a backdrop, Governor Benson proposed a revised FY2004-FY2005 biennial budget in February that holds general and education spending close to originally budgeted levels in FY2004 and increases expenditures by 3.0 percent in FY2005.

Rhode Island

Through the first nine months of FY2004, Rhode Island's general revenues were up 6.7 percent over FY2003 levels, year to date. Revenues from the state's two largest taxes—the personal income tax and the sales tax—increased 7.7 percent and 4.7 percent, respectively. Despite this recent growth, as of January, overall collections were slightly below forecasted levels. Coupled with increased spending pressures, these lower than expected revenues raised the specter of a small deficit in FY2004.

In response, Governor Carcieri proposed a revised FY2004 budget in January. Along with eliminating certain corporate tax credits and selectively increasing fees, the revised budget adjusts general spending levels upward by approximately \$11.8 million from enacted FY2004 levels.

In an effort to head off a potential \$192 million deficit in FY2005, Governor Carcieri proposed a \$5.9 billion all-funds budget that limits growth in state spending to 3.7 percent over originally allocated FY2004 levels and 1.0 percent over revised levels. General revenue expenditures (excluding federal funds, restricted receipts, and other special purpose funds) account for \$2.9 billion of these expenditures. This marks a 4.0 percent increase over FY2004 budget appropriations and a 3.7 percent increase over revised levels.

To keep state spending growth lean, the governor proposed a 1.2 percent reduction in direct school aid (a \$7.9 million decrease) and asked state employees to pay a portion of rising health insurance costs (potentially saving the state an additional \$10.6 million in the coming fiscal year). To bridge the remaining gap between current revenues and expenditures, the governor's budget calls for \$169 million in revenue enhancements, including \$57 million in tax and fee increases.

All told, state officials expect to achieve budgetary balance in FY2005 but remain concerned about FY2006 and beyond. The administration's five-year financial forecast estimates operating deficits beginning in FY2006, deepening to as much as 5.0 percent of expenditures by FY2009.

Vermont

Comparatively speaking, the Green Mountain State has weathered the current fiscal storm well. Despite challenges, Vermont has managed to maintain a balance between revenues and spending over the past few fiscal years. This seems unlikely to change in the near term. As of March (the end of the third quarter of FY2004), Vermont's general revenues were running ahead of expectations and outpacing collections over the same period last year. In total, general revenues were up 8.8 percent, year to date, over FY2003 levels. Underlying this strong growth, tax receipts increased 8.6 percent over FY2003 levels, while non-tax revenues (business licenses, fees, fines, forfeits, penalties, etc.) were up a robust 17.6 percent.

Despite additional spending pressures—primarily from cost pressures at the Vermont State Hospital, increased childcare caseloads, and higher costs in the Departments of Corrections and Health—state officials anticipate a small surplus at the end of the current fiscal year.

Moving forward into FY2005, Vermont appears to be on solid financial footing. The state senate gave final approval to the state's FY2005 budget on April 28, 2004. The \$952 million budget is close in size, though different in details, to the budget approved by the state's house of representatives and marks a 6 percent increase in general spending over FY2004 levels. Both the house and

the senate bills are approximately \$4 million higher than the budget submitted by Governor Douglas in January. As of this writing, the budget is winding its way through the conference process before heading to the governor for signature.

Endnotes:

¹ National Association of State Budget Officers, *Fiscal Survey of the States: December 2003*, p. ix.

² National Conference of State Legislators, *State Budget Update: February 2004*.

³ Elizabeth C. McNichol, "Fiscal Crisis is Shrinking State Budgets," Center for Budget and Policy Priorities, Revised, February 25, 2004.

⁴ Massachusetts Taxpayers Foundation Bulletin, "Governor's 2005 Budget: Fourth Year of Spending Cuts: Health Care Vulnerable," February 19, 2004.

⁵ Douglas E. Hall, "The NH Budget: Trends Through 2003," New Hampshire Center for Public Policy Studies, February 2004, p. 1.

New State Revenue Data Are More Timely

by Nick Turner

This issue marks the inauguration of a new dataset on state revenue in the *New England Economic Indicators* database. Some of the new data are featured in a new table on page 24. The new dataset, which stretches back ten fiscal years to FY1994, is compiled from monthly revenue reports obtained directly from state agencies. It replaces the previously reported quarterly revenue data provided by the U.S. Census. The table on page 24 features total general fund revenues for each state as well as collections from the two largest taxes for each state. The complete new dataset, which includes corporate tax receipts in addition to the concepts in the table, is available online at <http://www.bos.frb.org/economic/nee/neeidata.htm>.

Changing from Census data to data provided by individual states involves a number of tradeoffs, with both positive and negative aspects to making the change. On the plus side, monthly revenue numbers are available in a timelier manner. Monthly data will permit more current, as well as more frequent, comparisons of actual versus projected/benchmark revenues and help provide a more vivid picture of the current fiscal conditions of the states. The previously utilized Census data are released with a considerable lag, often as long as six months.

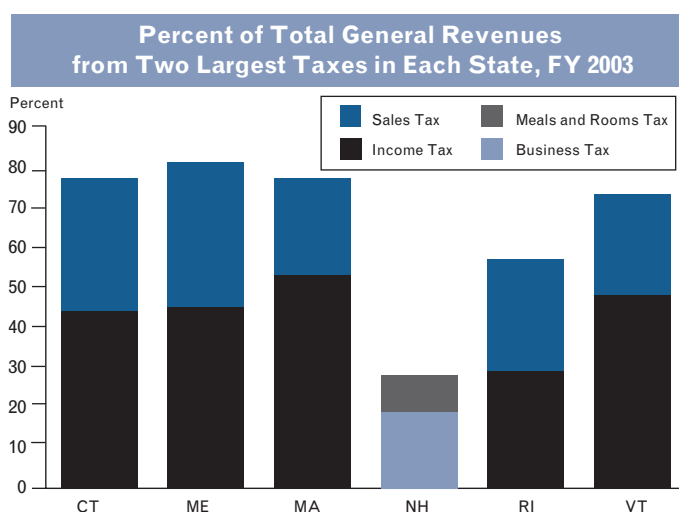
The new revenue categories—total general fund revenues, collections from the two largest taxes for each state, and corporate tax collections—are another potential benefit. The previous categories published in the *Indicators* database included two taxes—individual income tax and general sales tax—that are not especially relevant for the state of New Hampshire, which has neither a broad-based personal income tax nor a sales tax. For the state of New Hampshire, the new dataset includes collections from the business tax and the meals and rooms tax.

The accompanying figure shows the relative sizes of collections from the two largest taxes for

each of the New England states in FY2003. Combined, the two largest taxes produced revenue ranging from 28 percent of total general revenues for New Hampshire to 81 percent for Maine. The personal income tax produced the biggest share of revenue in all states except New Hampshire; the share ranged from a high of 53 percent for Massachusetts to a low of 29 percent for Rhode Island. Revenues from the sales tax ranged from 36 percent of total general revenues in Maine to 24 percent in Massachusetts.

Reporting total general fund revenues, rather than the Census “total taxes” category previously used, helps assess the total income, including fees and charges, available to the states’ general funds. Information on corporate taxes, notwithstanding the volatility of monthly data, provides insight into business activity within the states and offers added perspective on economic conditions. Annual numbers included in the database remove some of the volatility associated with monthly data and provide an important baseline for annual comparisons.

Despite the positive attributes noted above, there are some drawbacks to relying on revenue data provided directly by the states. First is the issue of comparability across states. The quarterly Census data are standardized to adjust for variations across states in their statutory definitions of



certain taxes. This standardization, while resulting in a significant time lag for data release, makes the data more appropriate for cross-state comparisons. In contrast, revenue information provided by the states reflects state-specific factors and is not always consistent from state to state. However, the New England states exhibit only moderate differences in tax definitions, so the absence of a universal standard for this six-state subset is not overly problematic.

A second potential drawback is the quality of the data. Monthly revenue reports are often subject to revision, making it possible that recently released data may not accurately capture the “final audited” revenue flows eventually released. The hope is that amendments to the monthly revenue reports are infrequent and relatively small in magnitude. By contrast, the lag in the release of the Census pro-

vides ample time to incorporate state revisions.

A third potential drawback is the fact that a total for the United States is lacking. Since monthly revenue collections are obtained from the individual state agencies, it is not possible to create a series for the entire United States in a timely manner. With its lag in release, the Census data are able to incorporate a U.S. total. While this is an unfortunate loss, it is not clear that comparisons between revenues of individual New England states and the United States as a whole are appropriate.

Ultimately, we judged the timeliness, increased frequency, and flexibility of state-provided monthly revenue data to be valuable improvements, offsetting these drawbacks.

Summary of Latest Data in This Issue

	New England			United States		
	Percent Change at Annual Rate from			Percent Change at Annual Rate from		
	Current Period	Prior Period	Year Earlier Period	Current Period	Prior Period	Year Earlier Period
Labor Market Conditions	Mar 2004			Mar 2004		
Total Nonagricultural Employment (thousands of jobs, SA)	6,806.4	0.2	-0.4	130,548	2.9	0.5
Connecticut	1,637.8	-1.6	-0.5			
Maine	607.3	0.0	0.4			
Massachusetts	3,155.4	0.7	-1.1			
New Hampshire	619.5	5.2	0.9			
Rhode Island	487.4	-1.9	1.3			
Vermont	299.0	-0.8	0.4			
Employment by Industry or Sector (thousands of jobs, SA)						
Private (Total Nonagricultural less Government)	5,838.4	0.2	-0.3	108,975	3.1	0.6
Government	968.0	0.2	-0.9	21,573	1.7	-0.2
Manufacturing	749.6	-0.2	-3.4	14,310	0.0	-2.8
Construction	297.9	0.4	3.3	6,862	13.3	3.0
Manufacturing Production Workers (NSA)						
Average Weekly Hours	40.7	-5.7	-0.2	40.8	0.0	1.2
Average Hourly Earnings (dollars)	16.50	3.7	1.8	16.00	0.0	2.4
Help Wanted Advertising Index (1987=100, NSA)	26	*	4.0	39	*	0.0
Average Weekly Initial Claims for Unemployment Insurance (SA)	17,138	*	-18.8	342,600	*	-19.1
	Current Period	Prior Period	Year Earlier Period	Current Period	Prior Period	Year Earlier Period
	Mar 2004			Mar 2004		
Unemployment Rate (percent, SA)	4.9	5.0	5.5	5.7	5.6	5.8
Connecticut	4.9	4.8	5.7			
Maine	4.9	4.9	4.9			
Massachusetts	5.1	5.4	5.9			
New Hampshire	4.0	4.1	4.4			
Rhode Island	5.6	5.2	5.5			
Vermont	3.6	3.7	4.5			

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

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

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

SA: seasonally adjusted

NSA: not seasonally adjusted

SAAR: seasonally adjusted annual rate

NA: not available

Summary of Latest Data in This Issue

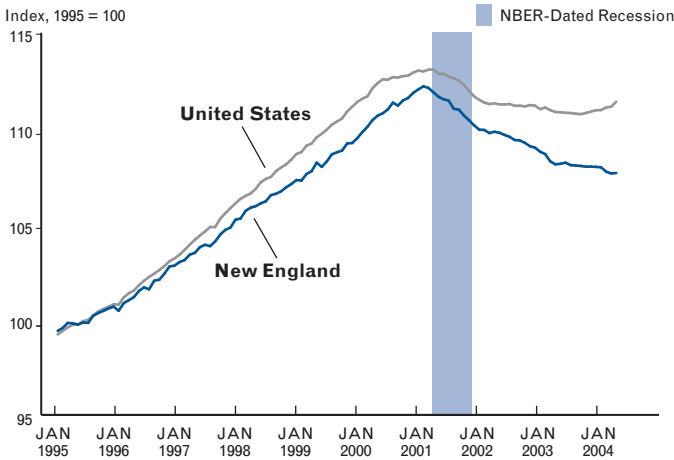
	New England			United States		
	Current Period	Percent Change at Annual Rate from		Current Period	Percent Change at Annual Rate from	
		Prior Period	Year Earlier Period		Prior Period	Year Earlier Period
Income (millions of dollars)	Q4 2003			Q4 2003		
Total Personal Income (SAAR)	550,029	3.6	3.7	9,362,276	4.8	4.3
Wage and Salary Disbursements (SAAR)	305,593	2.0	2.8	5,149,410	3.2	3.1
Consumer Prices**	Mar 2004			Mar 2004		
Consumer Price Index (1982-84 = 100, NSA)	208.7	0.9	2.9	187.4	8.0	1.7
Consumer Confidence	Mar 2004			Mar 2004		
Consumer Confidence Index (U.S. average for 1985 = 100)***	86.6	*	50.3	88.3	*	43.8
Real Estate	Q4 2003			Q4 2003		
Repeat-Sales Home Price Index (1987:Q1 = 100, NSA)	209.77	23.9	11.2	225.66	17.8	8.4
Connecticut	176.61	21.4	10.3			
Maine	221.55	23.1	11.8			
Massachusetts	219.98	23.7	11.0			
New Hampshire	183.25	22.4	10.5			
Rhode Island	234.90	37.6	17.5			
Vermont	207.15	32.0	12.2			
Sales of Existing Homes (thousands of units, SAAR)	279.2	*	12.1	7,204	*	9
	Mar 2004			Mar 2004		
Housing Permits Authorized (housing units, SA)	4,969	*	39.6	165,000	*	17.0
Single Units	4,032	*	37.6	129,000	*	18.3
Value of Construction Contracts (index, 1980 = 100; total is NSA)	378.8	*	42.0	381.1	*	16.5
Residential (SA)	452.1	*	39.6	499.1	*	26.9
Nonresidential Building (NSA)	361.5	*	27.7	277.5	*	4.5
Nonbuilding (NSA)	350.1	*	88.4	277.5	*	5.4
Merchandise Exports	Q4 2003			Q4 2003		
Total Merchandise Exports (millions of dollars, NSA)	9,292	*	10.5	194,074	*	9.7
Connecticut	2,124	*	0.9			
Maine	597	*	17.8			
Massachusetts	4,884	*	10.4			
New Hampshire	552	*	21.9			
Rhode Island	300	*	3.8			
Vermont	834	*	32.0			
State Revenues	Mar 2004					
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			
Economic Activity (index, July 1992=100, NSA)	Mar 2004					
Connecticut	142.2	2.7	2.1			
Maine	135.2	1.1	1.2			
Massachusetts	172.4	11.8	4.8			
New Hampshire	172.4	3.6	3.3			
Rhode Island	170.5	0.6	3.4			
Vermont	152.8	6.5	3.2			

Nonagricultural Employment (thousands of jobs, seasonally adjusted)

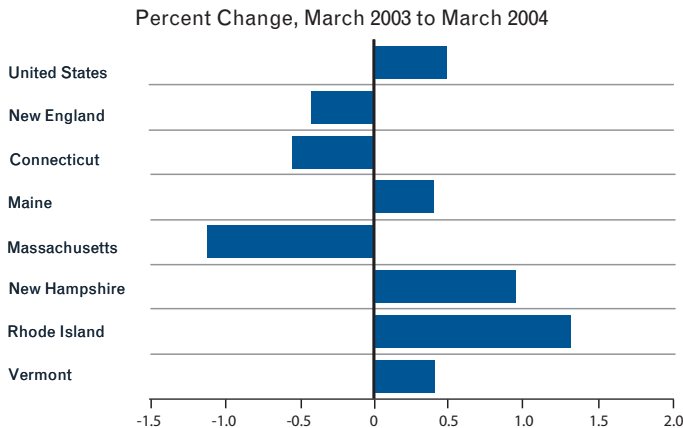
	United States	New England	CT	ME	MA	NH	RI	VT
Total Nonagricultural Employment								
2001 Annual	131,837	7,026.4	1,681.2	608.2	3,329.2	627.2	478.5	302.1
2002 Annual	130,343	6,918.1	1,665.0	606.4	3,249.7	618.3	479.4	299.3
2003 Annual	129,937	6,835.4	1,643.5	606.0	3,186.5	617.3	483.6	298.6
2002 March	130,447	6,941.9	1,673.4	606.0	3,264.7	619.1	478.9	299.8
2003 March	129,921	6,835.1	1,646.7	604.9	3,190.9	613.7	481.1	297.8
2003 April	129,901	6,836.7	1,645.5	603.8	3,195.1	613.9	481.7	296.7
2003 May	129,873	6,840.5	1,644.7	604.5	3,195.0	614.6	483.2	298.5
2003 June	129,859	6,832.4	1,641.7	603.9	3,188.7	615.4	483.9	298.8
2003 July	129,814	6,831.1	1,639.0	605.9	3,184.9	617.1	485.5	298.7
2003 August	129,789	6,829.7	1,640.2	607.0	3,178.7	619.6	484.8	299.4
2003 September	129,856	6,827.3	1,639.1	607.0	3,177.1	619.6	485.1	299.4
2003 October	129,944	6,827.4	1,638.4	607.2	3,176.9	621.0	484.8	299.1
2003 November	130,027	6,826.6	1,640.6	608.0	3,173.4	620.9	484.8	298.9
2003 December	130,035	6,825.2	1,639.7	609.1	3,169.1	622.3	485.7	299.3
2004 January	130,194	6,810.9	1,639.3	607.7	3,162.0	614.6	487.2	300.1
2004 February	130,240	6,805.1	1,640.0	607.3	3,153.5	616.9	488.2	299.2
2004 March	130,548	6,806.4	1,637.8	607.3	3,155.4	619.5	487.4	299.0

Source: U.S. Bureau of Labor Statistics.

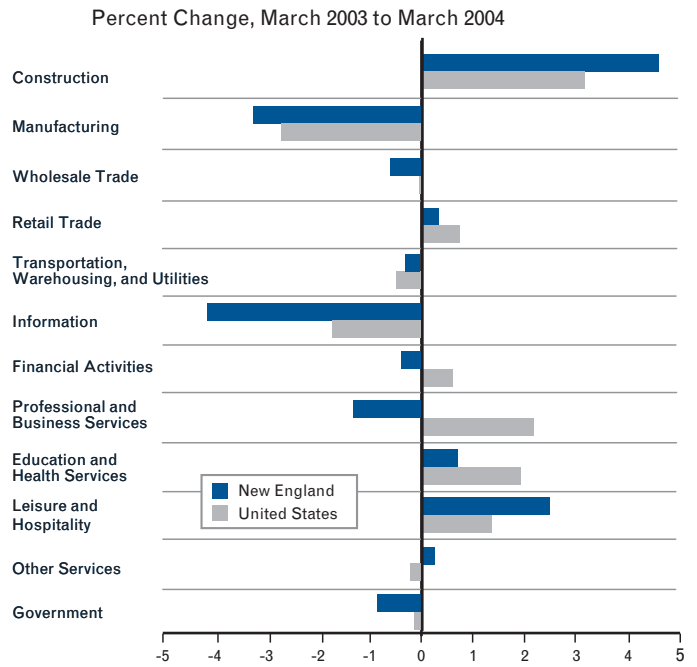
Nonagricultural Employment



Nonagricultural Employment



Employment by Industry



Note: These data are not seasonally adjusted.

Employment by Industry (thousands of jobs, seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
Total Private Employment*								
2001 Annual	110,717	6,048.6	1,436.7	506.1	2,899.1	541.4	413.3	251.9
2002 Annual	108,833	5,934.0	1,415.7	503.4	2,823.2	530.0	413.3	248.5
2003 Annual	108,362	5,861.2	1,397.3	502.5	2,770.4	527.3	417.2	246.6
2002 March	109,010	5,954.4	1,423.4	503.3	2,834.0	531.5	413.0	249.2
2003 March	108,305	5,858.5	1,399.3	501.3	2,772.5	524.5	414.8	246.1
2003 April	108,304	5,860.5	1,398.7	500.2	2,776.6	524.4	415.7	244.9
2003 May	108,332	5,864.5	1,397.7	500.9	2,776.9	525.3	417.1	246.6
2003 June	108,292	5,855.6	1,395.1	500.7	2,770.8	525.3	416.9	246.8
2003 July	108,253	5,858.6	1,395.3	502.5	2,767.0	528.1	419.1	246.6
2003 August	108,209	5,853.8	1,393.4	503.4	2,761.2	530.1	418.2	247.5
2003 September	108,317	5,851.9	1,393.1	503.8	2,759.7	529.7	418.5	247.1
2003 October	108,384	5,860.5	1,395.3	504.0	2,766.5	529.7	418.2	246.8
2003 November	108,483	5,858.7	1,396.3	504.5	2,763.7	529.1	418.2	246.9
2003 December	108,491	5,856.8	1,395.5	505.3	2,759.5	530.3	419.1	247.1
2004 January	108,667	5,842.7	1,394.0	503.6	2,751.5	524.6	420.7	248.3
2004 February	108,698	5,837.3	1,396.0	503.5	2,742.1	526.6	421.5	247.6
2004 March	108,975	5,838.4	1,393.7	503.6	2,743.5	529.4	420.8	247.4
Government Employment								
2001 Annual	21,121	977.8	244.5	102.0	430.1	85.8	65.2	50.2
2002 Annual	21,510	984.1	249.3	103.1	426.5	88.3	66.1	50.8
2003 Annual	21,574	974.2	246.2	103.5	416.1	90.0	66.4	52.0
2002 March	21,437	987.5	250.0	102.7	430.7	87.6	65.9	50.6
2003 March	21,616	976.6	247.4	103.6	418.4	89.2	66.3	51.7
2003 April	21,597	976.2	246.8	103.6	418.5	89.5	66.0	51.8
2003 May	21,541	976.0	247.0	103.6	418.1	89.3	66.1	51.9
2003 June	21,567	976.8	246.6	103.2	417.9	90.1	67.0	52.0
2003 July	21,561	972.5	243.7	103.4	417.9	89.0	66.4	52.1
2003 August	21,580	975.9	246.8	103.6	417.5	89.5	66.6	51.9
2003 September	21,539	975.4	246.0	103.2	417.4	89.9	66.6	52.3
2003 October	21,560	966.9	243.1	103.2	410.4	91.3	66.6	52.3
2003 November	21,544	967.9	244.3	103.5	409.7	91.8	66.6	52.0
2003 December	21,544	968.4	244.2	103.8	409.6	92.0	66.6	52.2
2004 January	21,527	968.2	245.3	104.1	410.5	90.0	66.5	51.8
2004 February	21,542	967.8	244.0	103.8	411.4	90.3	66.7	51.6
2004 March	21,573	968.0	244.1	103.7	411.9	90.1	66.6	51.6
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 March	15,435	832.3	215.1	68.9	356.5	86.4	63.6	41.8
2003 March	14,717	776.2	202.3	64.4	331.0	81.0	59.4	38.1
2003 April	14,623	772.9	201.7	63.8	329.8	80.5	59.3	37.8
2003 May	14,574	769.4	200.6	63.8	328.0	80.2	59.0	37.8
2003 June	14,514	765.3	199.7	63.3	326.0	80.1	58.7	37.5
2003 July	14,452	761.4	198.5	63.4	324.2	79.2	58.8	37.3
2003 August	14,404	759.0	197.5	63.2	322.8	80.0	58.2	37.3
2003 September	14,375	755.0	196.6	63.1	320.8	79.6	58.2	36.7
2003 October	14,351	756.3	196.9	63.4	321.5	79.3	58.2	37.0
2003 November	14,344	756.8	196.7	63.5	322.4	78.8	58.5	36.9
2003 December	14,324	754.8	196.2	63.0	321.6	78.7	58.4	36.9
2004 January	14,314	751.1	195.0	62.1	321.3	77.8	58.1	36.8
2004 February	14,310	749.7	194.3	61.2	321.6	77.1	58.7	36.8
2004 March	14,310	749.6	194.5	61.1	321.6	77.0	58.4	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
Construction Employment								
2001 Annual	6,828	295.6	65.4	29.8	139.0	27.2	19.0	15.2
2002 Annual	6,717	295.8	63.4	29.4	140.8	27.9	19.4	14.9
2003 Annual	6,722	293.8	61.4	30.5	137.2	28.8	20.7	15.2
2002 March	6,759	299.7	65.3	29.1	141.3	28.5	20.3	15.2
2003 March	6,661	288.3	60.6	30.1	135.4	27.9	19.5	14.8
2003 April	6,689	289.9	60.4	30.0	136.4	28.2	20.0	14.9
2003 May	6,715	293.0	61.2	30.4	137.2	28.5	20.5	15.2
2003 June	6,718	293.7	61.1	30.6	137.2	28.8	20.7	15.3
2003 July	6,721	297.1	61.7	30.6	138.7	29.6	21.1	15.4
2003 August	6,739	296.9	61.8	30.6	138.0	29.8	21.2	15.5
2003 September	6,754	295.2	61.8	30.6	136.5	29.4	21.3	15.6
2003 October	6,754	297.1	62.0	30.8	137.7	29.3	21.8	15.5
2003 November	6,771	297.0	61.9	31.1	137.6	29.0	21.8	15.6
2003 December	6,774	296.9	61.4	31.2	137.8	29.0	21.9	15.6
2004 January	6,812	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	6,862	297.9	60.8	30.9	139.3	28.5	22.6	15.8

Trade, Transportation, and Utilities Employment

2001 Annual	25,985	NA	NA	123.6	592.3	137.3	79.3	NA
2002 Annual	25,498	NA	NA	123.3	579.8	138.2	80.5	NA
2003 Annual	25,283	NA	NA	123.2	573.2	138.7	80.8	NA
2002 March	25,557	NA	NA	124.0	581.1	137.9	79.9	NA
2003 March	25,328	NA	NA	122.7	573.9	137.9	80.6	NA
2003 April	25,326	NA	NA	122.5	574.8	137.8	80.5	NA
2003 May	25,302	NA	NA	123.0	575.6	138.0	80.9	NA
2003 June	25,266	NA	NA	122.7	574.2	138.1	81.0	NA
2003 July	25,225	NA	NA	122.9	572.5	138.7	80.8	NA
2003 August	25,225	NA	NA	123.6	570.7	139.6	80.8	NA
2003 September	25,252	NA	NA	123.2	572.1	140.3	81.0	NA
2003 October	25,272	NA	NA	123.8	573.2	139.8	80.9	NA
2003 November	25,261	NA	NA	124.3	571.9	140.1	81.0	NA
2003 December	25,211	NA	NA	124.7	571.3	140.5	81.1	NA
2004 January	25,312	NA	NA	123.7	565.8	139.1	80.7	NA
2004 February	25,325	NA	NA	123.9	565.1	140.7	81.2	NA
2004 March	25,398	NA	NA	123.8	566.1	141.3	81.1	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 March	16,014	NA	204.2	51.2	456.4	NA	49.5	19.9
2003 March	15,871	NA	197.8	50.5	437.8	NA	48.8	20.0
2003 April	15,897	NA	197.3	50.2	439.1	NA	49.2	20.2
2003 May	15,943	NA	196.5	50.1	438.8	NA	49.4	20.3
2003 June	15,967	NA	195.7	49.8	437.1	NA	49.6	20.4
2003 July	16,021	NA	195.4	50.3	436.9	NA	50.3	20.4
2003 August	15,998	NA	195.2	50.7	435.6	NA	50.1	20.4
2003 September	16,051	NA	195.3	51.0	434.9	NA	49.8	20.4
2003 October	16,070	NA	194.7	51.5	435.5	NA	49.1	20.2
2003 November	16,114	NA	195.0	51.5	433.7	NA	49.1	20.3
2003 December	16,159	NA	194.2	51.3	432.9	NA	49.1	20.1
2004 January	16,172	NA	194.6	50.8	429.5	NA	49.5	20.2
2004 February	16,185	NA	194.8	50.2	427.1	NA	49.8	20.4
2004 March	16,227	NA	193.8	49.8	427.2	NA	50.0	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 March	16,051	104.1	565.6	11,964	57.1	282.1	60.5	47.8
2003 March	16,488	106.3	573.7	12,107	58.1	284.9	60.8	48.4
2003 April	16,538	106.4	574.2	12,084	57.8	284.8	60.5	48.6
2003 May	16,564	106.4	574.3	12,078	58.3	287.7	61.1	49.0
2003 June	16,576	106.6	574.5	12,097	57.9	286.2	60.7	48.8
2003 July	16,568	107.2	575.9	12,118	58.4	287.0	62.6	49.4
2003 August	16,591	107.2	576.1	12,117	58.5	287.3	63.4	49.6
2003 September	16,622	107.5	577.1	12,126	58.2	287.4	63.4	49.8
2003 October	16,678	107.3	576.0	12,147	58.7	290.5	63.3	50.2
2003 November	16,705	107.8	577.7	12,178	58.2	288.2	62.6	49.7
2003 December	16,731	107.5	576.5	12,192	59.1	287.2	63.3	49.9
2004 January	16,746	107.7	574.5	12,218	59.2	288.9	63.3	50.5
2004 February	16,767	107.9	571.2	12,221	59.4	287.3	63.4	50.4
2004 March	16,806	108.1	571.9	12,249	59.2	287.0	63.9	49.9

Information Employment

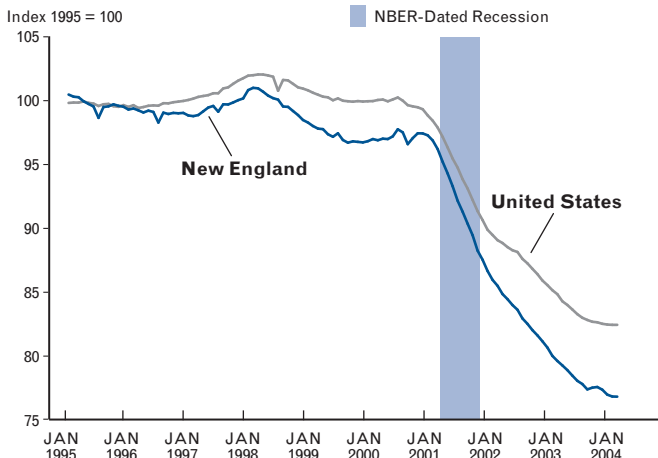
Financial Activities Employment

Other Services Employment

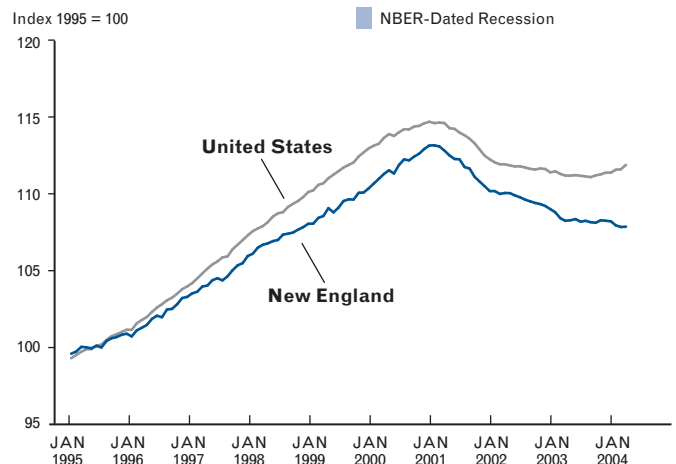
	United States	CT	MA	United States	CT	MA	United States	MA
2001 Annual	3,629	44.7	111.4	7,809	143.0	230.6	5,258	116.1
2002 Annual	3,394	41.0	99.6	7,848	142.6	228.1	5,372	117.5
2003 Annual	3,198	39.5	91.4	7,974	143.3	223.7	5,392	117.5
2002 March	3,454	42.0	102.8	7,827	142.7	229.7	5,360	117.4
2003 March	3,221	40.0	93.2	7,945	142.3	224.9	5,396	117.2
2003 April	3,214	39.8	92.4	7,968	143.9	225.0	5,397	117.2
2003 May	3,203	39.7	92.0	7,987	143.9	225.1	5,396	117.3
2003 June	3,194	39.6	91.9	7,988	143.9	224.2	5,399	117.2
2003 July	3,188	39.5	90.5	7,995	143.8	223.3	5,394	117.2
2003 August	3,174	39.4	90.4	7,996	143.6	223.1	5,396	117.1
2003 September	3,175	39.2	90.1	8,004	143.4	222.5	5,390	117.1
2003 October	3,166	38.7	90.0	7,990	143.4	222.0	5,387	118.0
2003 November	3,172	38.8	89.6	7,985	143.3	221.3	5,382	118.2
2003 December	3,175	38.9	89.1	7,981	143.6	221.9	5,374	118.1
2004 January	3,163	39.4	89.2	7,981	143.2	223.2	5,379	117.8
2004 February	3,168	39.1	89.0	7,989	143.2	223.1	5,371	116.7
2004 March	3,167	38.9	88.3	7,995	143.0	222.3	5,383	116.2

Source: U.S. Bureau of Labor Statistics.

Manufacturing Employment



Total Private Employment



Unemployment (seasonally adjusted)

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

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 March	8,278	349.3	70.6	28.9	178.0	33.1	26.2	12.6
2003 March	8,519	417.9	103.0	34.0	202.8	31.1	31.4	15.6
2003 April	8,799	414.0	100.9	34.7	200.2	30.8	31.2	16.3
2003 May	8,957	407.6	98.2	34.4	197.9	30.2	31.0	15.8
2003 June	9,245	410.3	99.8	34.6	198.3	30.5	31.1	16.1
2003 July	9,048	414.6	102.3	35.5	198.7	31.2	30.7	16.3
2003 August	8,929	414.9	101.3	35.7	201.1	31.0	29.6	16.3
2003 September	8,966	411.6	99.4	36.1	199.6	30.9	28.0	17.6
2003 October	8,797	406.3	98.5	36.2	196.2	30.5	28.5	16.5
2003 November	8,653	401.2	96.8	35.9	192.9	30.3	29.1	16.3
2003 December	8,398	410.7	98.4	36.2	200.3	30.0	29.3	16.5
2004 January	8,297	381.2	84.2	33.7	190.6	29.6	29.6	13.5
2004 February	8,170	375.1	85.6	34.4	182.8	30.1	29.2	13.0
2004 March	8,352	368.6	87.5	33.9	173.6	29.2	31.5	12.8

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 March	144,384	7,524.7	1,784.3	677.8	3,464.8	703.1	547.6	347.1
2003 March	145,818	7,563.9	1,809.4	689.0	3,431.8	713.0	570.4	350.3
2003 April	146,377	7,561.8	1,807.0	690.1	3,428.7	714.3	571.9	349.8
2003 May	146,462	7,556.6	1,803.0	690.9	3,422.2	715.8	574.3	350.4
2003 June	146,917	7,554.6	1,803.1	691.3	3,415.5	718.6	575.2	350.9
2003 July	146,652	7,558.1	1,804.4	693.8	3,411.8	721.6	575.5	351.1
2003 August	146,622	7,555.1	1,803.5	695.6	3,407.7	723.1	574.3	350.9
2003 September	146,610	7,548.1	1,800.4	696.6	3,402.9	722.7	573.6	351.9
2003 October	146,892	7,545.0	1,799.3	696.0	3,399.6	725.0	574.2	351.0
2003 November	147,187	7,535.6	1,797.4	697.9	3,390.7	725.2	573.4	350.9
2003 December	146,878	7,539.3	1,797.4	699.4	3,393.5	725.3	572.9	350.8
2004 January	146,863	7,562.3	1,794.1	699.0	3,421.8	725.3	568.7	353.4
2004 February	146,471	7,551.0	1,796.0	698.1	3,414.0	726.0	563.2	353.7
2004 March	146,650	7,526.2	1,786.6	693.7	3,401.2	725.1	565.7	353.9

Source: U.S. Bureau of Labor Statistics.

Average Weekly Initial Claims for Unemployment Insurance (seasonally adjusted)

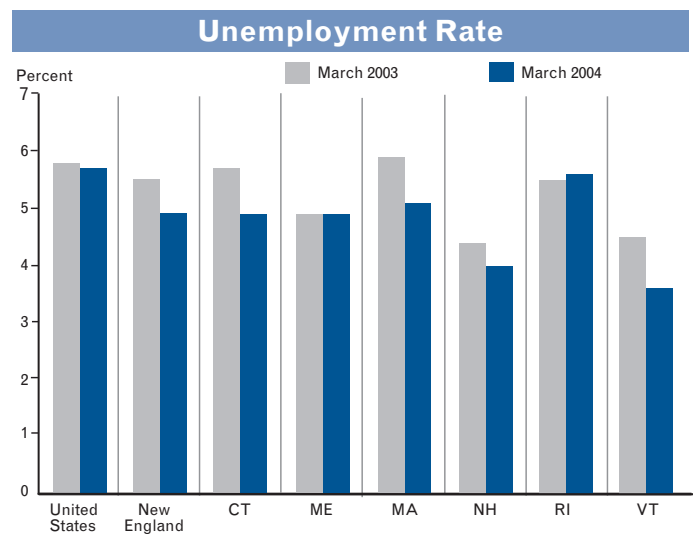
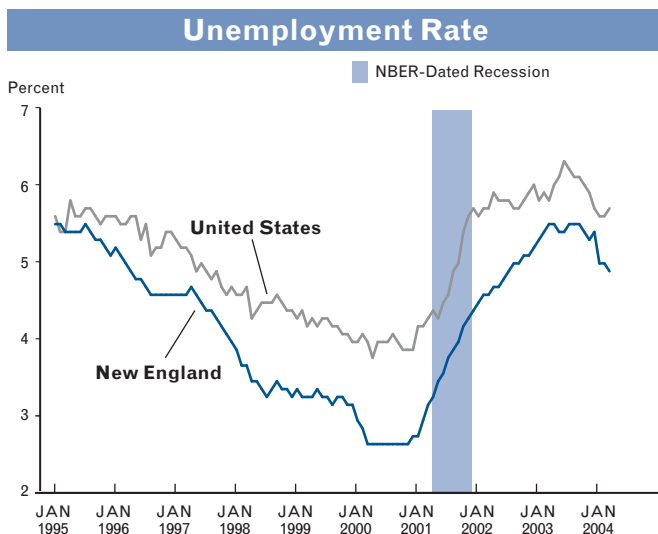
	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	406,792	20,584	5,242	1,599	9,668	1,233	1,942	900
2002 Annual	404,542	21,587	5,483	1,561	10,540	1,214	1,826	963
2003 Annual	402,375	20,512	5,039	1,471	10,037	1,109	1,769	1,087
2002 March	420,000	22,419	5,327	1,719	11,100	1,212	2,119	943
2003 March	423,300	21,106	5,320	1,427	10,167	1,342	1,797	1,053
2003 April	447,200	20,699	5,443	1,461	10,125	864	1,731	1,075
2003 May	431,600	21,156	5,034	1,483	10,670	1,053	1,804	1,111
2003 June	425,900	21,483	4,909	1,502	10,852	1,143	1,871	1,206
2003 July	398,500	20,270	4,916	1,443	10,427	952	1,717	815
2003 August	402,800	20,011	4,890	1,395	9,878	1,011	1,780	1,058
2003 September	404,800	21,360	4,826	1,439	9,868	1,314	1,792	2,121
2003 October	381,200	19,027	4,632	1,451	9,326	1,042	1,631	945
2003 November	362,400	19,565	4,888	1,427	9,551	1,045	1,734	920
2003 December	355,500	18,835	5,023	1,436	8,835	965	1,758	817
2004 January	345,300	18,936	4,688	1,635	8,871	1,259	1,567	916
2004 February	352,700	18,571	4,793	1,458	8,499	1,295	1,694	832
2004 March	342,600	17,138	4,378	1,334	7,916	1,113	1,646	751

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 March	46	29	30	13	39
2003 March	39	25	28	9	33
2003 April	36	23	24	11	32
2003 May	35	23	25	12	31
2003 June	38	25	26	15	31
2003 July	38	22	23	11	34
2003 August	37	24	26	11	31
2003 September	37	20	21	11	30
2003 October	37	25	30	9	28
2003 November	39	24	26	13	29
2003 December	37	23	25	14	26
2004 January	39	26	30	12	30
2004 February	40	27	NA	12	33
2004 March	39	26	NA	10	31

Source: The Conference Board, Inc.



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

	Connecticut							Maine	
	Bridgeport	Danbury	Hartford	New Haven-Meriden	New London-Norwich	Stamford-Norwalk	Waterbury	Lewiston-Auburn	Portland
2001 Annual	186.4	88.3	613.5	259.6	142.8	205.3	84.9	46.0	156.2
2002 Annual	186.0	89.0	606.0	260.6	144.5	198.2	83.6	46.4	156.4
2003 Annual	184.5	88.7	595.6	255.9	145.4	195.7	82.8	46.6	157.6
2002 March	186.4	89.1	609.0	260.3	145.7	201.4	84.1	46.2	156.1
2003 March	185.5	88.5	594.7	258.4	144.3	195.3	83.0	46.9	157.1
2003 April	184.9	88.3	597.1	256.8	144.9	196.0	82.8	46.5	156.7
2003 May	184.8	88.3	597.4	255.9	145.9	195.8	83.1	46.3	156.9
2003 June	184.5	88.3	595.9	254.3	146.4	195.5	82.9	46.4	157.0
2003 July	183.6	88.6	594.4	254.3	146.3	194.7	83.1	46.5	157.4
2003 August	183.8	88.6	594.0	252.6	146.1	194.4	82.7	46.6	157.8
2003 September	183.3	89.3	594.3	253.5	146.2	195.6	81.8	46.5	157.4
2003 October	183.8	88.9	594.6	255.6	145.5	196.0	82.5	46.8	158.3
2003 November	183.8	89.0	594.2	255.8	145.4	196.4	82.7	46.8	159.4
2003 December	183.8	88.9	590.1	255.1	144.8	195.8	82.1	46.7	159.0
2004 January	184.9	88.9	596.6	257.2	144.6	198.0	83.2	46.2	158.8
2004 February	184.7	89.0	593.2	257.1	145.3	197.1	83.1	46.7	157.3
2004 March	184.6	88.8	589.8	256.3	145.2	196.5	83.4	47.0	157.9

Massachusetts

	Barnstable-Yarmouth	Boston	Brockton	Fitchburg-Leominster	Lawrence	Lowell	New Bedford	Pittsfield	Springfield	Worcester
	2001 Annual	64.6	2,040.1	100.4	52.4	163.6	130.5	65.8	42.7	262.5
2002 Annual	65.6	1,980.0	100.1	51.6	157.8	126.1	65.4	42.9	258.4	232.5
2003 Annual	66.6	1,931.0	99.7	51.3	153.9	121.5	64.6	42.5	254.3	230.5
2002 March	65.1	1,992.7	100.6	51.4	158.9	126.9	65.6	42.9	259.5	233.0
2003 March	65.3	1,937.0	98.8	51.4	154.5	121.2	64.4	42.5	254.3	230.3
2003 April	66.1	1,940.7	99.0	51.0	154.3	120.7	64.3	42.4	255.1	230.5
2003 May	66.7	1,939.1	99.3	51.0	154.3	120.1	64.2	42.6	255.1	230.9
2003 June	66.6	1,934.1	99.6	51.1	154.0	120.3	64.2	42.4	254.4	230.2
2003 July	66.2	1,931.1	100.7	51.6	153.6	120.2	64.7	42.1	253.8	230.9
2003 August	67.0	1,924.9	101.0	51.2	152.6	120.7	65.2	42.2	253.4	230.6
2003 September	67.3	1,922.8	99.8	51.1	153.4	122.2	65.0	42.6	254.0	230.5
2003 October	67.8	1,924.7	100.6	51.3	153.6	122.7	64.6	42.6	254.1	229.9
2003 November	67.5	1,916.3	100.3	51.5	153.3	123.6	64.7	43.1	254.4	230.1
2003 December	67.4	1,908.6	100.4	51.2	152.7	123.5	64.6	42.8	253.6	229.5
2004 January	67.1	1,915.4	101.1	51.1	152.9	123.1	64.9	42.6	255.0	230.0
2004 February	67.2	1,912.5	100.8	51.0	152.3	122.7	64.3	42.5	254.7	230.8
2004 March	66.2	1,908.9	100.5	51.3	152.0	122.7	64.6	42.6	255.7	231.0

New Hampshire

Rhode Island

Vermont

	Manchester	Nashua	Portsmouth-Rochester	Providence-Fall River-Warwick	Barre-Montpelier	Burlington
	2001 Annual	108.6	99.1	126.0	530.1	34.4
2002 Annual	107.9	95.2	125.0	530.2	34.1	108.0
2003 Annual	109.5	95.3	124.3	533.3	34.0	107.9
2002 March	107.8	95.2	124.9	530.0	34.3	108.4
2003 March	108.3	94.5	124.3	531.0	33.7	107.1
2003 April	109.1	95.1	123.3	531.8	33.8	107.3
2003 May	109.4	95.4	123.7	532.9	33.9	107.7
2003 June	110.0	95.5	124.0	533.7	33.8	107.7
2003 July	110.5	95.6	123.6	535.6	33.9	108.0
2003 August	110.2	95.4	124.0	532.9	34.1	108.6
2003 September	110.5	95.9	124.1	533.7	34.2	108.2
2003 October	110.2	95.7	125.7	534.8	34.2	108.2
2003 November	110.0	95.6	125.4	534.4	34.8	108.5
2003 December	110.1	94.8	125.8	534.6	34.2	108.2
2004 January	110.3	95.1	125.1	537.3	34.4	108.5
2004 February	109.9	95.3	124.8	538.0	34.8	108.5
2004 March	110.2	95.1	124.8	536.4	34.3	108.8

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	6.2	3.4	5.4	4.9	4.4	3.3	6.7	3.2	4.5	2.8
2002 March	5.0	3.2	4.1	3.8	3.3	3.1	5.6	2.7	4.1	2.7
2003 March	6.2	3.4	5.5	4.8	4.5	3.3	6.8	2.8	4.2	2.7
2003 April	6.4	3.7	5.9	4.9	4.6	3.6	6.8	3.1	4.4	2.7
2003 May	6.0	3.3	5.1	4.7	4.2	3.2	6.5	3.0	4.4	2.6
2003 June	6.0	3.2	5.1	4.7	4.2	3.2	6.6	3.0	4.1	2.6
2003 July	6.1	3.4	5.4	4.9	4.4	3.3	6.6	3.3	4.7	2.9
2003 August	6.2	3.4	5.4	4.9	4.4	3.3	6.7	3.3	4.9	2.9
2003 September	6.5	3.6	5.6	5.2	4.6	3.4	7.1	3.4	4.8	3.0
2003 October	6.3	3.5	5.4	5.1	4.5	3.3	7.0	3.7	4.9	3.0
2003 November	6.4	3.6	5.6	5.1	4.6	3.3	7.0	3.4	4.6	3.0
2003 December	6.3	3.5	5.6	5.0	4.6	3.3	6.9	3.4	4.6	2.8
2004 January	5.6	3.3	5.0	4.5	4.2	2.9	6.1	3.2	4.4	2.9
2004 February	5.6	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	4.5	3.1	6.2	3.5	4.2	3.0

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	4.7	5.0	5.8	7.5	7.7	6.5	7.9	5.4	5.7	6.4
2002 March	4.2	4.7	5.1	6.9	7.7	6.2	6.8	4.8	4.8	5.4
2003 March	4.4	5.0	5.6	7.5	7.7	6.8	7.8	5.2	5.5	6.4
2003 April	4.6	5.1	5.7	7.4	7.6	6.7	7.9	5.3	5.6	6.5
2003 May	4.8	5.1	5.7	7.7	7.7	6.9	8.0	5.4	5.7	6.7
2003 June	4.9	5.0	5.7	7.5	7.5	6.6	7.8	5.3	5.6	6.4
2003 July	4.7	4.8	5.5	7.1	7.5	6.3	7.2	5.4	5.4	6.1
2003 August	5.0	5.3	6.1	7.6	7.9	6.6	8.3	5.6	5.9	6.5
2003 September	5.1	5.1	6.2	7.7	8.0	6.4	8.1	5.4	6.1	6.4
2003 October	5.2	5.1	6.3	7.8	7.8	6.5	8.2	5.8	6.2	6.5
2003 November	4.7	4.9	6.1	7.8	7.8	6.3	7.9	5.7	6.0	6.3
2003 December	5.0	5.0	6.4	8.0	7.9	6.4	8.8	5.8	6.2	6.7
2004 January	4.4	4.8	5.8	7.7	7.9	6.1	7.8	5.5	5.6	5.9
2004 February	4.5	4.7	5.8	7.5	7.8	6.0	7.7	5.3	5.6	5.9
2004 March	4.4	4.5	5.5	7.2	7.5	5.7	7.1	5.1	5.3	5.6

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	4.3	5.5	4.0	5.5	3.3
2002 March	4.4	6.1	4.0	5.1	2.9
2003 March	4.2	5.3	3.8	5.6	3.3
2003 April	4.2	5.3	3.8	5.7	3.4
2003 May	4.1	5.2	3.8	5.8	3.4
2003 June	4.0	5.2	3.8	5.9	3.4
2003 July	4.5	5.9	4.0	5.7	3.4
2003 August	4.4	5.7	4.2	5.7	3.0
2003 September	4.6	5.9	4.8	5.1	3.9
2003 October	4.3	5.6	4.2	5.0	3.0
2003 November	4.4	5.6	4.1	5.5	3.2
2003 December	4.2	5.4	3.8	5.7	3.3
2004 January	3.9	5.0	3.8	5.6	3.1
2004 February	3.9	4.9	3.6	5.5	2.8
2004 March	4.0	4.8	3.5	5.8	2.9

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

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

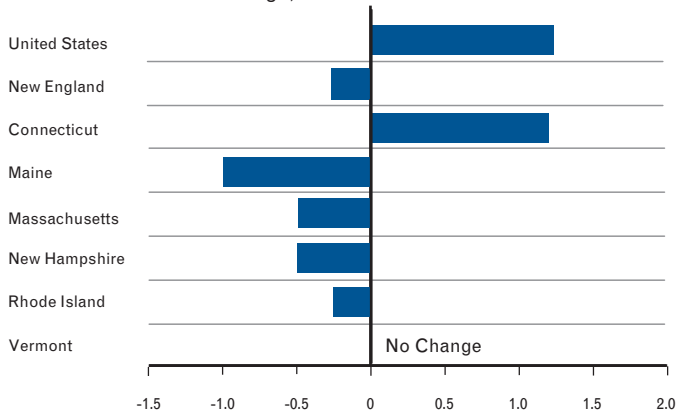
Average Hourly Earnings (manufacturing production workers, dollars, not seasonally adjusted)

	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	15.88	17.24	15.55	16.25	14.21	12.75	14.34
2003 Annual	15.74	16.27	17.75	16.28	16.53	14.85	12.88	14.54
2002 March	15.14	15.66	17.14	15.02	16.04	13.84	12.64	14.31
2003 March	15.62	16.21	17.73	16.05	16.44	14.89	12.82	14.50
2003 April	15.63	16.22	17.58	16.03	16.54	14.94	12.84	14.51
2003 May	15.64	16.23	17.68	16.23	16.49	14.87	12.87	14.52
2003 June	15.69	16.27	17.74	16.16	16.55	14.83	12.86	14.54
2003 July	15.68	16.31	17.89	16.21	16.49	14.96	12.87	14.55
2003 August	15.76	16.25	17.79	16.29	16.50	14.63	12.90	14.57
2003 September	15.87	16.32	17.97	16.41	16.53	14.65	12.88	14.56
2003 October	15.81	16.37	17.95	16.54	16.59	14.79	12.93	14.56
2003 November	15.92	16.43	17.94	16.59	16.69	14.89	13.01	14.57
2003 December	16.05	16.47	18.02	16.53	16.71	15.11	12.97	14.57
2004 January	15.98	16.45	17.99	16.73	16.58	15.28	12.95	14.58
2004 February	16.00	16.45	17.99	16.72	16.62	15.18	12.98	14.58
2004 March	16.00	16.50	18.04	16.64	16.72	15.12	12.98	14.59

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

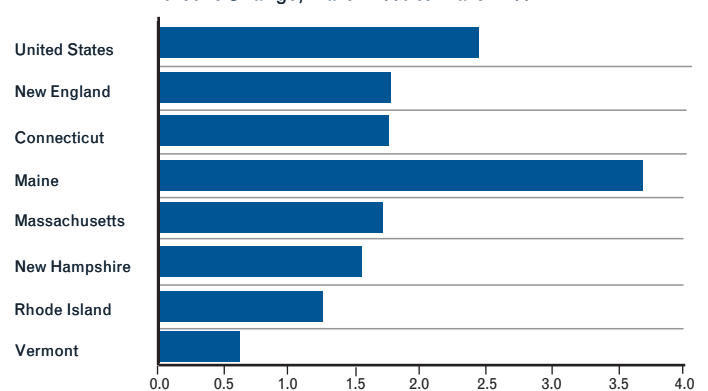
Average Weekly Hours

Manufacturing Production Workers
Percent Change, March 2003 to March 2004



Average Hourly Earnings

Manufacturing Production Workers
Percent Change, March 2003 to March 2004



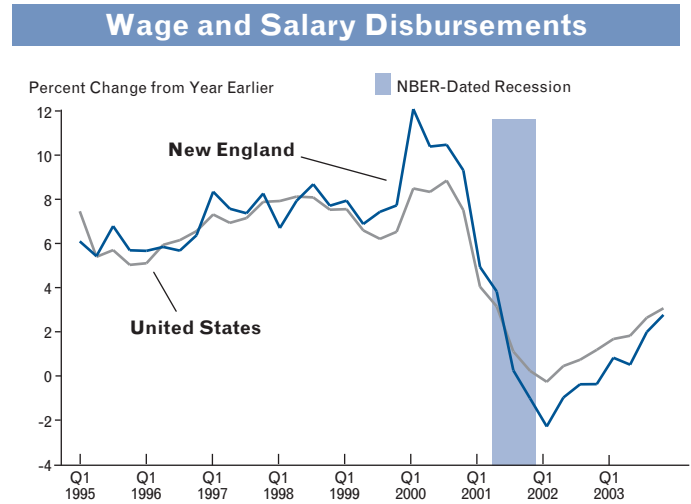
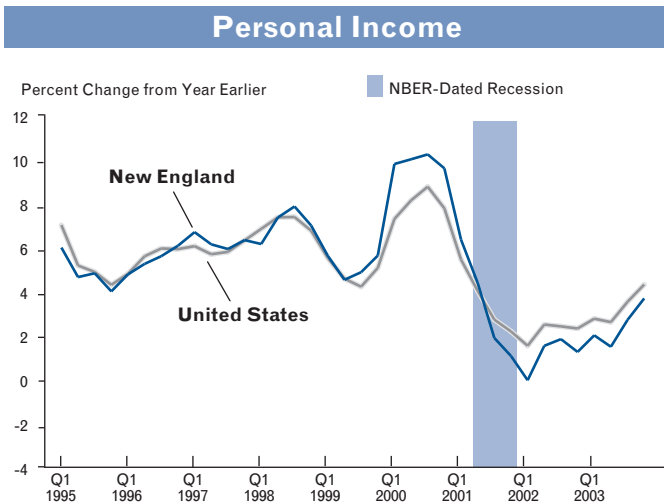
Total Personal Income (by place of residence, millions of dollars, seasonally adjusted annual rate)

	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	8,703,023	522,352	146,057	34,889	249,244	42,517	31,879	17,768
2002 Annual	8,900,007	528,805	146,881	36,307	250,994	43,310	32,967	18,347
2003 Annual	9,199,007	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.

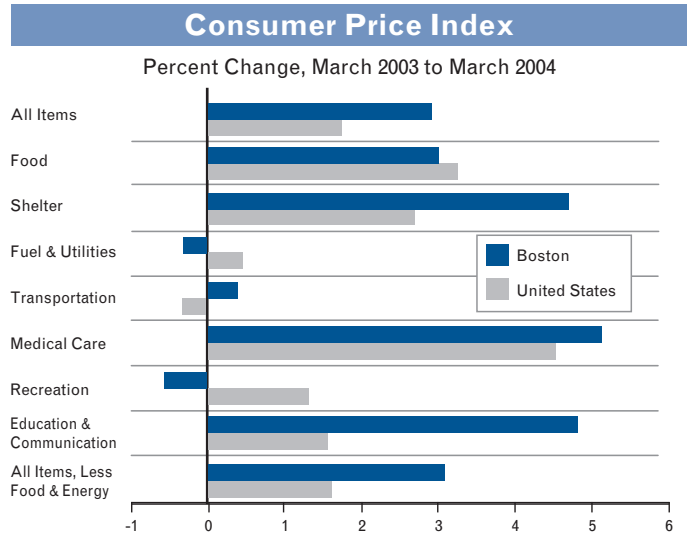
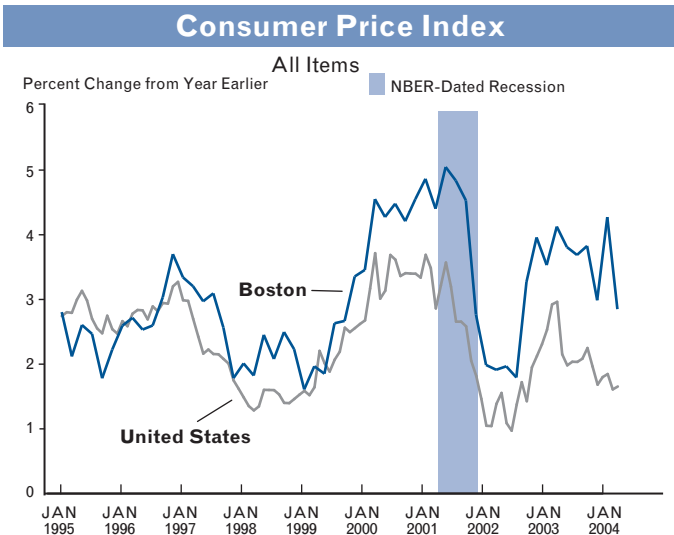


Consumer Price Index (index, 1982-1984 = 100, except the Recreation and Education & Communication categories, where December 1997 = 100, not seasonally adjusted)

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 March	178.8	176.1	207.0	140.2	150.5	282.0	106.1	106.6	189.8
2003 March	184.2	178.6	212.1	154.5	161.0	294.2	107.4	109.4	193.0
2003 April	183.8	178.4	212.1	153.1	159.3	294.6	107.4	109.0	193.1
2003 May	183.5	178.8	212.8	153.7	157.2	295.5	107.6	108.6	193.2
2003 June	183.7	179.6	213.0	159.1	156.8	296.3	107.6	108.5	193.0
2003 July	183.9	179.7	213.8	159.4	156.8	297.6	107.7	108.9	193.2
2003 August	184.6	180.4	214.3	159.2	158.3	298.4	107.7	110.1	193.5
2003 September	185.2	180.7	213.8	159.6	159.4	299.2	107.7	110.9	193.6
2003 October	185.0	181.7	214.7	155.0	157.1	299.9	107.6	110.9	194.3
2003 November	184.5	182.4	214.2	152.9	155.7	300.8	107.8	110.8	193.9
2003 December	184.3	183.6	214.1	153.6	154.7	302.1	107.7	110.9	193.6
2004 January	185.2	183.8	215.2	156.3	157.0	303.6	107.9	111.1	194.0
2004 February	186.2	184.1	216.0	156.9	158.8	306.0	108.4	111.2	194.9
2004 March	187.4	184.4	217.8	155.2	160.5	307.5	108.8	111.1	196.1

Boston*	All Items	Food	Shelter	Fuel & Utilities	Transportation	Medical Care	Recreation	Education & Communication	All Items, Less Food & Energy
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
2004 March	208.7	192.5	258.9	165.8	156.9	412.6	108.2	115.4	224.3

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

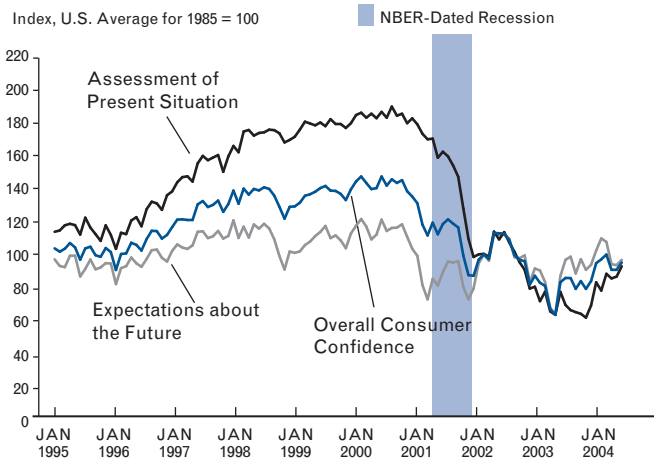


Consumer Confidence Index (index, U.S. average for 1985 = 100, not seasonally adjusted except for United States)

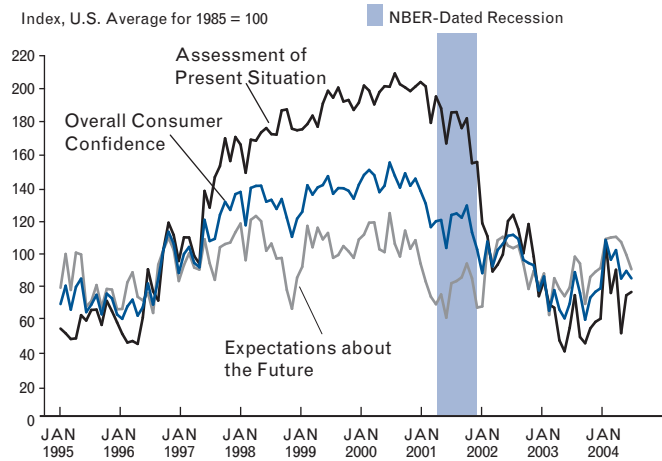
	Overall Consumer Confidence			Assessment of Present Situation			Expectations about the Future		
	United States	New England	MA	United States	New England	MA	United States	New England	MA
2001 Annual	106.6	110.0	99	141.7	161.4	116	83.2	75.7	88
2002 Annual	96.8	91.5	97	94.6	94.8	68	98.0	89.4	115
2003 Annual	79.8	74.3	75	68.0	58.3	34	87.7	85.0	102
2003 April	110.5	106.7	109	106.8	115.5	84	109.6	100.8	125
2003 May	81.0	66.4	77	75.2	52.0	31	84.8	76.0	108
2003 June	83.6	85.1	—	67.3	71.4	—	94.5	94.3	—
2003 July	83.5	72.7	—	64.2	46.5	—	96.4	90.2	—
2003 August	77.0	56.8	77	63.0	42.8	41	86.3	66.2	101
2003 September	81.7	69.9	—	62.0	51.6	—	94.9	82.2	—
2003 October	77.0	73.4	—	59.7	55.5	—	88.5	85.3	—
2003 November	81.7	75.5	82	67.0	57.4	36	91.5	87.6	112
2003 December	92.5	104.2	—	81.0	103.3	—	100.1	104.8	—
2004 January	94.8	92.5	—	76.0	72.7	—	107.4	105.7	—
2004 February	97.7	98.2	91	86.1	86.5	48	105.3	106.1	119
2004 March	88.5	81.3	—	83.3	48.8	—	91.9	103.0	—
2004 April	88.5	85.8	—	84.4	71.3	—	91.3	95.5	—
2004 May	92.9	81.4	—	90.6	73.3	—	94.5	86.8	—

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

Consumer Confidence – United States



Consumer Confidence – New England



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

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

Connecticut

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

Massachusetts

Massachusetts (continued)

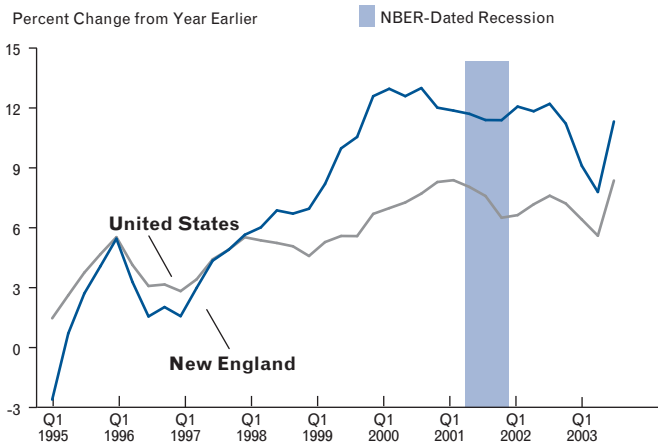
	Lawrence	Lowell	Springfield	Worcester	Manchester	Nashua	Providence-Fall River-Warwick	Burlington
2001 Annual	158.93	160.33	141.38	148.44	140.46	137.04	162.77	171.63
2002 Annual	178.45	177.78	154.71	167.78	158.40	153.29	187.34	184.40
2003 Annual	195.00	192.38	169.34	185.14	173.83	166.48	214.36	196.05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

New Hampshire

Rhode Island Vermont

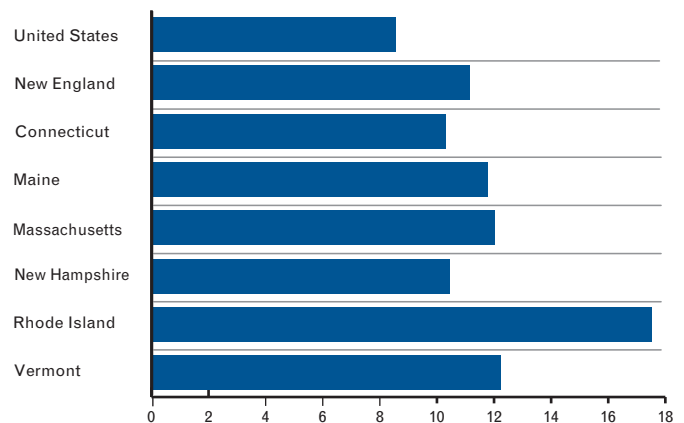
Source: Fannie Mae and Freddie Mac. Data are based on a sample of single-family homes financed by conventional mortgages. City names represent metropolitan areas.

Repeat-Sales Home Price Index



Repeat-Sales Home Price Index

Percent Change, Fourth Quarter 2002 to Fourth Quarter 2003



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

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

Source: National Association of Realtors.

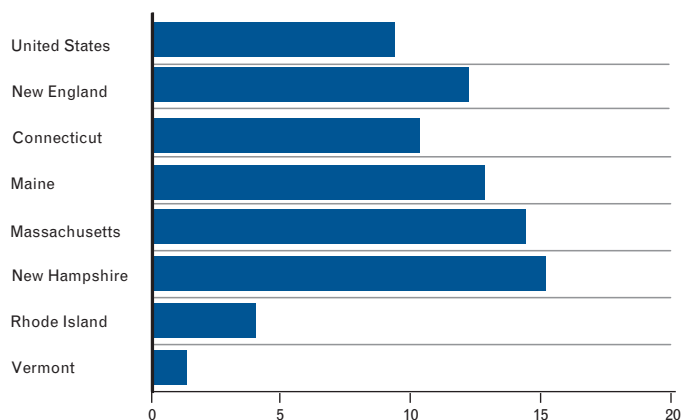
Median Sales Price of Existing Homes (single-family, dollars, not seasonally adjusted)

	Connecticut			Maine	Massachusetts			Rhode Island
	United States	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	169,525	202,125	220,425	200,675	415,525	151,725	204,700	231,050
2001 Quarter IV	148,000	169,800	171,900	160,000	350,400	129,100	148,500	165,400
2002 Quarter IV	161,000	183,500	202,000	195,000	386,300	148,200	190,000	206,100
2003 Quarter I	161,200	182,400	211,400	185,000	413,500	142,400	187,000	213,200
2003 Quarter II	168,400	198,500	213,500	187,300	409,100	150,700	205,000	228,900
2003 Quarter III	176,900	212,900	229,400	214,000	432,700	159,100	215,100	241,400
2003 Quarter IV	171,600	214,700	227,400	216,400	406,800	154,700	211,700	240,700

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

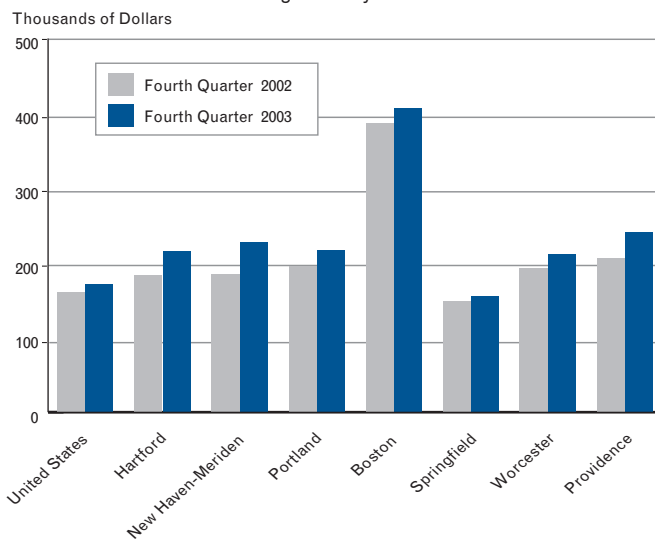
Existing-Home Sales

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



Median Sales Price of Existing Homes

Single-Family Homes



Housing Permits Authorized (housing units, seasonally adjusted)

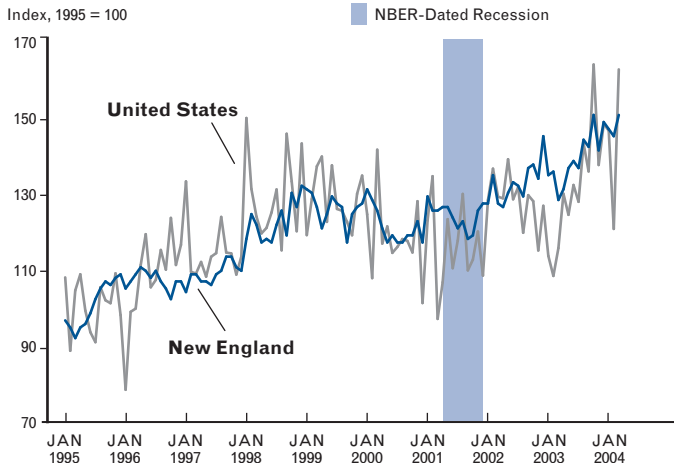
Total Permits	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	137,000	3,573	789	481	1,389	513	201	201
2002 Annual	146,000	3,942	809	578	1,429	668	215	244
2003 Annual	153,000	4,042	840	585	1,539	640	205	232
2002 March	140,000	3,965	790	622	1,369	588	213	382
2003 March	141,000	3,560	634	517	1,382	625	185	217
2003 April	144,000	3,989	737	597	1,527	679	193	256
2003 May	150,000	3,822	832	546	1,378	649	198	219
2003 June	152,000	4,058	969	509	1,476	690	193	221
2003 July	150,000	3,925	780	561	1,465	679	221	219
2003 August	158,000	4,385	872	606	1,794	675	216	222
2003 September	156,000	4,165	903	662	1,541	588	258	214
2003 October	165,000	5,007	1,311	620	1,813	702	304	257
2003 November	155,000	4,215	828	620	1,693	581	255	238
2003 December	163,000	4,539	850	646	1,926	654	167	297
2004 January	161,000	4,486	803	693	1,848	702	159	281
2004 February	159,000	3,711	835	581	1,084	826	197	188
2004 March	165,000	4,969	987	801	1,777	778	221	405

Single Unit Permits

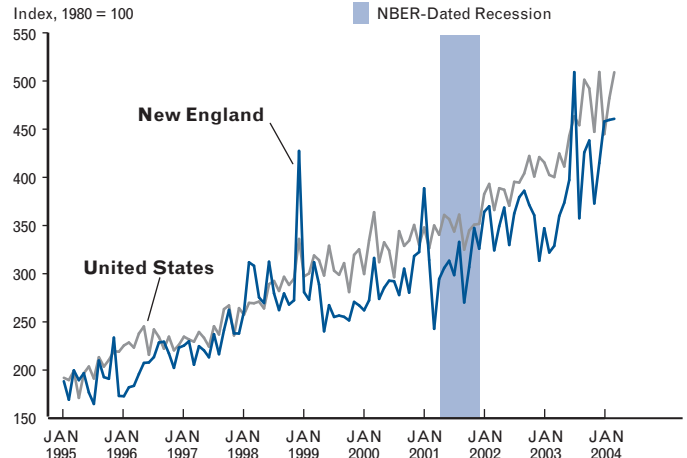
2001 Annual	103,000	3,010	662	443	1,077	468	184	175
2002 Annual	111,000	3,256	720	507	1,112	544	185	190
2003 Annual	119,000	3,100	662	534	1,039	501	164	201
2002 March	107,000	3,297	800	544	1,074	504	187	188
2003 March	109,000	2,930	600	486	984	511	156	193
2003 April	111,000	3,142	653	539	1,036	543	151	221
2003 May	112,000	3,036	673	497	992	525	164	184
2003 June	119,000	3,147	715	505	1,055	522	147	203
2003 July	120,000	3,216	714	531	1,101	523	165	183
2003 August	124,000	3,029	705	535	961	491	160	177
2003 September	124,000	3,269	688	598	1,103	491	214	176
2003 October	128,000	3,437	744	525	1,191	508	225	244
2003 November	123,000	3,055	669	541	1,014	454	187	190
2003 December	128,000	3,268	628	588	1,250	437	146	219
2004 January	126,000	3,277	658	629	1,111	514	180	185
2004 February	126,000	3,057	675	583	958	535	152	153
2004 March	129,000	4,032	828	730	1,348	640	183	303

Source: U.S. Census Bureau.

Total Housing Permits Authorized



Residential Construction Contracts



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

Total Contracts	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	335.0	352.1	297.9	311.3	381.2	450.3	338.7	270.7
2002 Annual	339.3	369.3	330.7	343.4	364.5	515.6	407.7	374.9
2003 Annual	354.5	346.0	334.0	383.6	322.6	461.0	361.7	353.0
2002 March	325.3	335.1	238.9	409.7	337.7	609.1	300.5	234.9
2003 March	327.2	266.7	230.1	328.1	244.9	436.6	268.1	261.9
2003 April	379.1	331.9	276.5	593.3	262.5	565.4	273.5	481.2
2003 May	379.2	418.8	342.4	541.0	428.1	522.9	306.0	449.5
2003 June	433.6	513.7	563.7	520.7	465.1	604.2	328.7	806.0
2003 July	402.8	451.5	321.0	412.2	490.2	636.3	465.9	505.0
2003 August	370.8	395.5	475.2	287.9	344.1	399.6	661.2	366.6
2003 September	370.7	353.9	359.6	444.9	311.8	493.4	382.8	282.7
2003 October	394.3	367.3	371.2	374.2	337.6	527.4	434.0	264.5
2003 November	305.7	300.9	392.5	244.2	246.3	329.4	423.1	271.2
2003 December	303.9	287.8	314.7	368.7	274.5	284.0	192.6	235.2
2004 January	296.0	237.0	223.2	215.6	239.6	348.9	143.8	244.9
2004 February	303.3	295.9	286.4	285.5	300.3	260.5	488.4	141.3
2004 March	381.1	378.8	377.5	468.3	287.6	527.1	433.6	829.6
Residential Contracts								
2001 Annual	341.2	307.3	296.2	350.4	292.1	411.0	320.4	227.7
2002 Annual	387.1	350.9	353.8	440.5	304.3	538.8	332.4	285.5
2003 Annual	438.8	380.7	371.7	490.5	340.3	513.6	453.8	295.6
2002 March	360.1	319.4	325.9	441.4	265.2	486.8	350.7	244.9
2003 March	393.3	323.9	303.8	473.7	273.6	531.2	293.8	267.2
2003 April	417.1	354.1	345.2	503.2	294.6	517.9	481.0	266.8
2003 May	404.0	367.4	361.5	446.3	343.9	453.4	346.7	336.9
2003 June	434.8	390.4	503.4	481.9	307.8	537.8	284.8	319.8
2003 July	454.6	499.2	345.8	480.6	555.4	554.8	838.9	301.7
2003 August	445.7	351.8	349.2	453.2	311.1	506.3	360.4	275.7
2003 September	491.5	418.2	418.7	539.0	383.6	537.1	431.4	307.0
2003 October	482.8	430.2	412.3	553.2	377.0	558.7	714.7	291.9
2003 November	439.0	366.7	366.8	502.6	310.1	486.8	494.6	310.8
2003 December	499.3	407.4	407.5	554.9	373.5	523.3	305.0	353.9
2004 January	436.6	449.4	356.6	554.2	449.2	681.4	294.3	408.4
2004 February	472.6	451.0	312.6	638.8	505.9	483.2	313.8	334.8
2004 March	499.1	452.1	465.9	709.5	368.2	627.6	397.6	441.9
Nonresidential Building Contracts								
2001 Annual	321.8	442.8	301.3	304.9	535.2	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	291.0	385.1	375.0	296.1	389.7	515.3	314.6	556.4
2002 March	277.5	389.5	168.2	441.0	434.4	1,187.2	338.7	74.9
2003 March	265.6	283.1	218.1	248.3	313.9	369.5	281.8	401.0
2003 April	313.2	334.0	249.5	748.2	272.7	385.4	161.9	967.2
2003 May	315.8	543.6	373.8	575.4	625.9	765.9	425.0	593.3
2003 June	385.5	707.1	642.0	430.6	769.5	690.7	482.0	1,801.6
2003 July	337.1	449.2	363.9	226.2	537.6	725.5	136.2	622.1
2003 August	308.9	478.5	719.7	129.0	413.1	323.5	481.1	563.3
2003 September	279.3	313.2	392.0	457.9	199.1	537.3	321.8	292.8
2003 October	313.3	370.1	385.1	244.2	350.1	707.2	308.3	309.9
2003 November	256.9	326.5	566.7	74.1	236.3	362.6	202.1	264.3
2003 December	226.8	270.1	291.2	91.9	312.5	152.8	178.9	415.4
2004 January	237.8	183.0	143.5	69.7	209.7	240.2	162.6	470.4
2004 February	213.9	323.9	408.9	144.3	319.7	179.4	488.8	160.9
2004 March	277.5	361.5	421.7	199.7	237.2	483.3	909.6	1,066.5

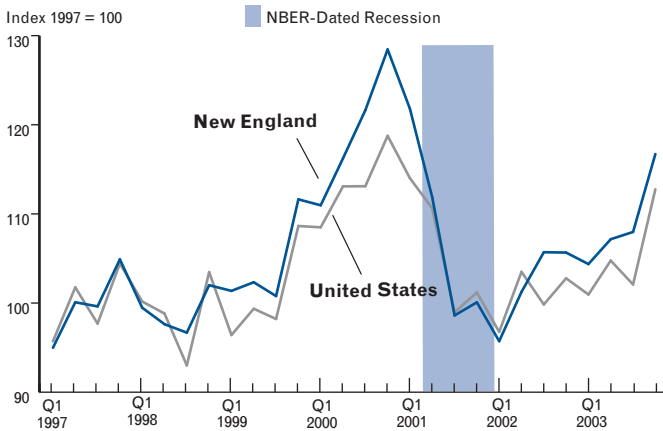
Table continued

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

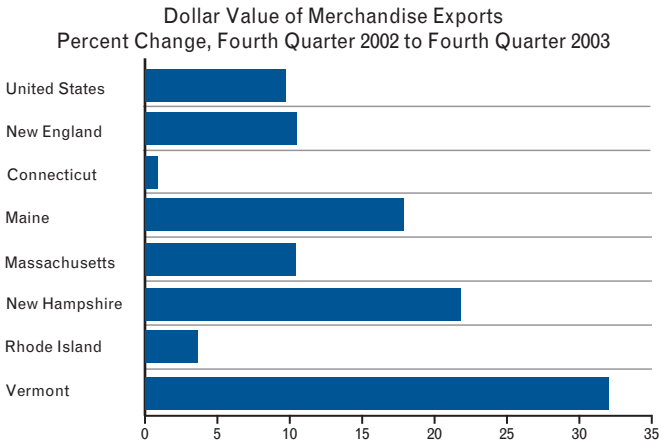
	United States	New England	CT	ME	MA	NH	RI	VT
Nonbuilding Contracts								
2001 Annual	335.6	287.7	300.1	249.1	307.5	274.5	196.7	270.9
2002 Annual	310.8	317.7	269.2	272.7	330.2	321.4	455.9	251.8
2003 Annual	283.0	204.8	156.4	335.6	174.6	252.5	303.0	233.1
2002 March	298.9	320.7	255.1	432.7	344.3	229.2	259.9	401.9
2003 March	263.2	185.8	150.6	346.1	121.4	415.9	278.2	168.2
2003 April	305.9	226.2	103.2	403.9	192.8	705.1	63.8	237.6
2003 May	313.5	178.1	92.3	425.0	168.9	253.0	73.7	224.5
2003 June	382.7	335.3	410.5	505.1	280.2	242.5	151.1	723.4
2003 July	321.2	262.7	40.8	399.2	264.6	491.8	264.0	572.3
2003 August	258.7	228.6	98.9	148.4	158.7	147.1	1,197.2	224.8
2003 September	304.8	274.3	183.3	215.9	306.6	283.7	420.9	188.4
2003 October	303.2	138.8	146.7	178.8	140.4	62.9	199.8	34.3
2003 November	219.4	164.7	142.9	139.5	143.4	59.5	471.3	204.6
2003 December	218.7	171.5	271.2	695.6	52.8	147.1	115.6	0.0
2004 January	198.7	121.6	317.3	178.1	49.9	139.2	27.2	29.3
2004 February	240.3	197.4	100.3	275.1	150.2	123.2	845.0	23.5
2004 March	277.5	350.1	173.9	714.9	263.4	488.0	70.1	1,584.1

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.

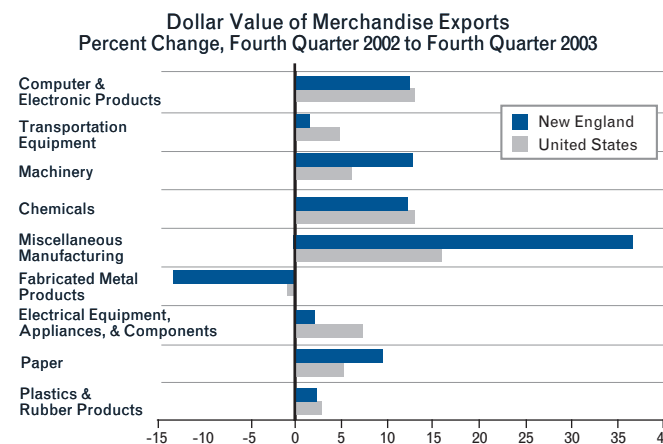
Total Merchandise Exports



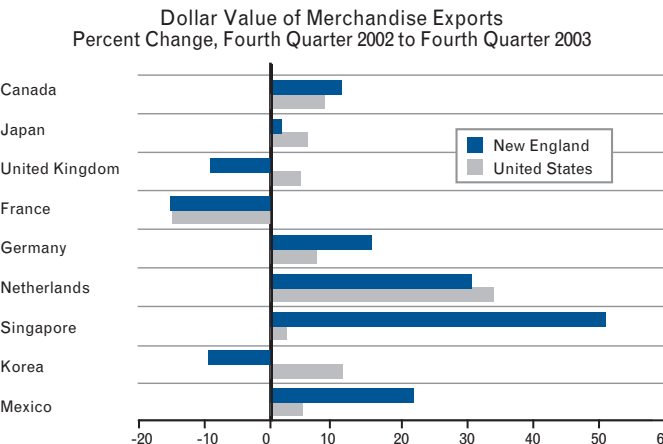
Exports by State



Exports by Industry



Exports by Country of Destination



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

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

Source: Merchandise export data are prepared by the Massachusetts Institute for Social and Economic Research (MISER) using data compiled by the U.S. Census Bureau, Foreign Trade Division, and are reproduced here with permission.

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

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

New England

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

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

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

New England

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

*The industries and countries shown in these tables had the largest shares of total New England merchandise exports in 2002. Industries are defined by the North American Industry Classification System (NAICS).

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

	Connecticut			Maine			Massachusetts		
	Transportation Equipment	Computer & Electronic Products	Machinery	Computer & Electronic Products	Paper	Forestry & Logging	Computer & Electronic Products	Chemicals	Machinery
2001 Annual	997	201	225	87	89	47	2,030	383	511
2002 Annual	1,025	190	167	134	96	46	1,756	567	447
2003 Annual	825	197	196	151	104	46	1,922	804	417
2001 Quarter IV	1,101	225	185	106	96	43	1,744	422	416
2002 Quarter IV	983	196	171	133	87	50	1,858	720	430
2003 Quarter I	814	189	182	158	97	63	1,936	626	434
2003 Quarter II	854	198	188	148	105	34	1,852	722	426
2003 Quarter III	717	202	178	133	94	44	1,972	986	369
2003 Quarter IV	913	201	236	166	120	45	1,927	883	439

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

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

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

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

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

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

	United States	New England	CT	ME	MA	NH	RI	VT
Residential Electricity Sales								
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
2001 December	96,222	3,832	1,152	366	1,565	332	236	181
2002 December	109,085	4,412	1,267	444	1,792	451	254	204
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

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
2001 December	85,505	4,159	1,095	325	1,973	342	264	160
2002 December	88,076	4,233	1,046	350	2,032	374	265	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

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
2001 December	77,756	2,085	440	423	806	164	114	138
2002 December	78,032	1,661	400	96	727	195	104	139
2003 January	80,351	1,977	449	268	845	180	103	132
2003 February	77,901	1,783	377	265	739	182	96	124
2003 March	78,914	1,877	416	280	779	174	104	124
2003 April	80,561	1,814	396	289	729	177	100	123
2003 May	82,495	1,940	426	262	834	186	107	125
2003 June	84,296	2,044	472	309	823	202	110	128
2003 July	86,064	2,071	459	287	871	197	125	132
2003 August	88,825	2,099	484	293	861	211	120	130
2003 September	84,526	1,976	488	277	794	203	84	130
2003 October	85,438	1,986	455	292	816	196	104	123
2003 November	81,374	1,855	399	264	766	178	116	132
2003 December	80,612	1,850	375	268	797	165	110	135

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	142.7	134.0	182.9	164.5	142.0	143.8
2002 Annual	140.9	134.1	169.8	164.1	144.9	143.0
2003 Annual	139.7	134.0	166.7	166.8	149.6	142.6
2002 March	141.6	134.1	171.1	163.5	144.0	143.4
2003 March	139.2	133.6	164.5	165.1	147.8	141.8
2003 April	139.2	133.6	165.6	165.4	148.2	141.7
2003 May	139.3	133.7	166.4	165.9	148.8	142.2
2003 June	139.3	133.7	166.4	166.5	149.3	142.4
2003 July	139.4	133.9	166.5	166.8	149.9	142.6
2003 August	139.5	134.1	166.6	167.3	150.4	142.9
2003 September	139.8	134.2	167.4	167.8	151.0	142.9
2003 October	140.1	134.4	168.2	168.4	151.3	143.3
2003 November	140.5	134.6	169.0	168.8	151.6	143.7
2003 December	140.8	134.7	168.7	169.3	152.0	143.9
2004 January	141.5	135.0	170.2	169.7	152.4	145.1
2004 February	141.9	135.1	170.8	170.0	152.7	145.6
2004 March	142.2	135.2	172.4	170.5	152.8	146.4

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

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

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

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