

Indicators

New England Economic

October 2004

Federal Reserve Bank of Boston

**Definitions and Sources
of *Indicators* Data**

Labor Market Conditions

Income

Consumer Prices

Consumer Confidence

Real Estate

Merchandise Exports

Electricity Sales

State Revenues

Economic Activity



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The newest addition. . .

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- market share by deposits for commercial and savings banks
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- 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

October 2004

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Fenway Park, Boston, Massachusetts
Photograph by Tom DeCoff

Definitions and Sources of *Indicators* Data

New England Economic Indicators presents a monthly snapshot of the New England economy, featuring data related to labor market conditions, income, consumer prices, real estate, exports, electricity sales, state revenues, and economic activity. Monthly or quarterly data available at regional, state, or metropolitan area levels are published in *Indicators*, and most data can be obtained free of charge from the web sites of source agencies (as well as on the *Indicators* web site). This article describes the methodologies and data sources used to compile *Indicators* each month. Key web sites also appear on the inside back cover of each issue of *Indicators* and on the Boston Fed's web site at [http://www.bos.frb.org/economic/nee/ websourc.htm](http://www.bos.frb.org/economic/nee/websourc.htm). For additional data inquiries, contact Tom DeCoff by email at thomas.a.decoff@bos.frb.org or by phone at (617) 973-2185.

Labor Market Conditions

Employment

Nonagricultural Employment represents the number of full-time and part-time wage and salary workers on the payrolls of nonagricultural establishments. Nonagricultural employment includes temporary workers but excludes proprietors, the self-employed, unpaid volunteer or family workers, farm workers, domestic workers in households, military personnel, and employees of the Central Intelligence Agency and the National Security Agency. The U.S. Bureau of Labor Statistics (BLS) and state employment security agencies collect the data from a sample of establishments for the payroll period that includes the 12th of every month.

For data reporting purposes, BLS aggregates North American Industry Classification System (NAICS) sectors into a set of 11 groupings called “supersectors.” *Indicators* reports the available seasonally adjusted employment data for 10 of the 11

supersectors (Natural Resources and Mining is smaller than the others, and seasonally adjusted state data for this supersector are not available for any of the New England states). The *Indicators* database includes all supersector-level data available for the New England states, both seasonally adjusted and not seasonally adjusted. BLS convert-

Seasonal Adjustment

Over the course of a year, seasonal events such as changes in weather, reduced or expanded harvests, major holidays, and the opening and closing of schools can cause sharp month-to-month fluctuations in a state's economic activity, especially employment levels. The seasonal adjustment procedure takes into account past experience and mathematically smoothes out month-to-month seasonal movements, making it easier to observe the cyclical and other nonseasonal movements in the data. However, uncertainties in the seasonal adjustment process introduce additional possibilities for error.

Indicators reports seasonally adjusted data as provided by the source agency. If the source agency does not adjust the data and seasonal adjustment is appropriate, the Federal Reserve Bank of Boston seasonally adjusts the data using the Census Bureau's X-11 ARIMA (Auto-Regressive Integrated Moving Average) software. Seasonal factors are derived for up to 10 years of data at a time. Both unadjusted and seasonally adjusted data are available for many series in the *Indicators* database.

In the absence of seasonally adjusted data, comparisons of annual averages or comparisons to year-earlier periods help avoid distortion from seasonal patterns.

Benchmarks

Monthly state employment data are estimates of job counts based on data from the Current Employment Statistics (CES) sample of nonfarm establishments. Once a year, these sample-based estimates are realigned to benchmarks, which are comprehensive counts of employment derived primarily from data reported in unemployment insurance (UI) tax reports.

Payroll employment, hours, and earnings data undergo benchmark revisions each year. Similarly, unemployment data are benchmarked each year to align with annual averages of Current Population Survey (CPS) state estimates of labor force and unemployment; they also undergo other annual revisions, such as the re-estimation of models and the incorporation of population controls.

ed from SIC (Standard Industrial Classification) data to NAICS data in 2003. As a result of limitations associated with this conversion, seasonally adjusted data for all six New England states are available for only three supersectors (Construction, Government, and Manufacturing). For the remaining supersectors, state-level data are reported as available (ranging from one to five states per supersector).

BLS releases national employment data in the monthly economic news release, *The Employment Situation*, usually available on the first Friday of each month. Roughly two weeks later, regional and state-level data appear in the *Regional and State Employment and Unemployment* news release. Approximately one to two weeks after that, metropolitan area employment data (not seasonally adjusted) appear in the *Metropolitan Area Employment and Unemployment* release. Current and archived news releases are available on BLS's web site, <http://www.bls.gov/bls/newsrels.htm>. Additional information and more detailed definitions can be found in the *BLS Handbook of Methods*, available online at <http://www.bls.gov/pub/hom/home.htm>.

BLS publishes employment data for 25 New England metro areas, and the Federal Reserve Bank of Boston seasonally adjusts these data using

the Census Bureau's X-11 ARIMA software. Seasonally adjusted employment data are usually revised for the preceding five years. There are a number of breaks in these data series, often due to changes in area definitions. Current employment data reflect the standards and definitions established by the U.S. Office of Management and Budget, effective June 30, 1996. A detailed list of area definitions is published annually in the May issue of BLS's *Employment and Earnings*.

In order to maintain the accuracy of its data, BLS revises its payroll employment figures annually to a new benchmark (see box). BLS publishes revised data for the New England states with the release of January payroll employment figures. Benchmark revisions to regional employment data typically incorporate benchmarks from the prior March. Revised national data are typically released in February. For more information on these revisions, see BLS's *Employment and Earnings* benchmark article (<http://www.bls.gov/web/cesbmart.htm>).

Labor Force and Unemployment

The **Civilian Labor Force** includes all persons 16 years of age and older who are employed or are available for employment, except armed services personnel. Unlike employment figures, which are based on establishment surveys that count the number of jobs on establishment payrolls, labor force figures are based on household surveys and reflect the number of *individuals* who have jobs or are looking for work. These two series diverge because some individuals in the labor force have more than one job (counted once in the labor force but more than once in payroll employment), are self-employed (counted in the labor force but not in payroll employment), commute across state lines to work (counted in the workplace state's payroll employment but in the residence state's labor force), or are unemployed (counted in the labor force but not in payroll employment). The **Number Unemployed** figure reports civilians who had no employment during the survey week, but were available for work, except for temporary illness, and had made specific efforts to find employment some time during

the prior four weeks. Persons are classified as unemployed if they are waiting to be recalled to a job from which they were laid off or are waiting to report to a new job within 30 days. The **Unemployment Rate** represents the number of unemployed persons as a percentage of the civilian labor force.

U.S. labor force and unemployment data are gathered for BLS by the Census Bureau in its monthly *Current Population Survey*, a sample of U.S. households designed to represent the civilian noninstitutional population, and are published in the monthly news release *The Employment Situation*. Labor force and unemployment data for Census regions, divisions, states, and metropolitan areas are estimated using a time series modeling approach by state employment security agencies under a federal-state cooperative program. Regional and state unemployment data appear in the monthly news release, *Regional and State Employment and Unemployment*, while data for 25 New England metro areas appear in *Metropolitan Area Employment and Unemployment*. The Federal Reserve Bank of Boston seasonally adjusts metro area unemployment data using the X-11 ARIMA software and normally makes revisions for the last five years, so that each year's data are generally subject to five revision cycles before being considered final.

When calendar year data are complete each year, unemployment estimates for state and metro areas are revised by BLS and state employment security agencies (see box on page i). Revised state and metro area data are generally released each March.

Initial Unemployment Claims and Help Wanted

Average Weekly Initial Claims for Unemployment Insurance includes any notice of unemployment filed either to request a determination of entitlement to and eligibility for compensation, or to begin a second or subsequent period of eligibility within a benefit year or period of eligibility. Data for each month represent averages over the partial and full calendar weeks in the month. The U.S. average weekly initial claims figure is Business Cycle Indicator Series 5, an inverse component of the U.S. Index of Leading

Economic Indicators. The Conference Board, Inc. (<http://www.conference-board.org>) calculates and seasonally adjusts the U.S. average for each month from weekly reports gathered by the U.S. Department of Labor's Employment and Training Administration from employment security agencies of the 50 states. By applying this same technique to state weekly initial claims data, the Federal Reserve Bank of Boston calculates and seasonally adjusts monthly averages for the New England states.

Weekly initial claims data for all states are published in the U.S. Department of Labor's Employment and Training Administration's press release, *Unemployment Insurance Claims, "Initial Claims Filed During the Week Ended [Current Week]."* Unemployment insurance data are available at the Employment and Training Administration's web site, <http://workforcsecurity.doleta.gov>.

The **Help-Wanted Advertising Index** measures the number of help-wanted advertisements printed each month in the classified sections of 51 leading newspapers in major employment areas across the country. With a base year of 1987, the index provides an overall measure of job vacancies and labor demand. The Conference Board, Inc. compiles and seasonally adjusts the Help-Wanted Advertising Index and posts a summary on its web site, <http://www.conference-board.org>. A growing weakness of the index is that it does not reflect job vacancies posted electronically.

Manufacturing Workers' Hours and Earnings

Average Weekly Hours and **Average Hourly Earnings** of Manufacturing Production Workers are derived from the establishment payroll reports identified under Nonagricultural Employment. Hourly earnings are on a "gross" basis and reflect not only basic hourly and incentive wage rates, but also premium pay for overtime and late-shift work. As averages, the earnings figures reflect shifts in the number of employees between relatively high-paid and relatively low-paid work and changes in workers' earnings in individual establishments.

Average weekly hours is derived from total

hours, which includes all hours worked during the pay period and reflects factors such as unpaid absenteeism, labor turnover, part-time work, and strikes, as well as fluctuations in work schedules. Hours and earnings data are released simultaneously with employment data. The Federal Reserve Bank of Boston estimates hours and earnings figures for New England as a whole by applying weights based on state-level manufacturing employment to state-level hours and earnings data. The hours and earnings data, like nonagricultural employment data, undergo benchmark revisions each year. A limitation resulting from the BLS's conversion to NAICS is that hours and earnings data are available only back to January 2000.

Income

Total Personal Income by Place of Residence is the income from all sources received by individuals, nonprofit institutions, private noninsured welfare funds, and private trust funds. Total personal income is calculated by summing wage and salary disbursements, other labor income, proprietors' income (with inventory valuation and capital consumption adjustments), rental income of persons (with capital consumption adjustment), personal dividend income, personal interest income, and transfer payments, less personal contributions for social insurance. Personal income is measured before the deduction of personal income taxes and other personal taxes and is reported in current dollars. The U.S. Department of Commerce, Bureau of Economic Analysis (BEA) (<http://www.bea.doc.gov>) seasonally adjusts and publishes income data in its *Survey of Current Business*.

Wage and Salary Disbursements by Place of Work, a component of personal income, is defined as the monetary remuneration of employees, including the compensation of corporate officers, commissions, tips, bonuses, and receipts in kind. Disbursements are recorded on a place-of-work basis and are then adjusted to a place-of-residence basis for the data series Personal Income by Place of Residence. This is done so that the income of recipients whose place of residence differs from their place of work will be correctly assigned to the appropriate state of resi-

dence. Additional definitions related to personal income are available in the BEA's online glossary of regional economic accounts terms, <http://bea.gov/bea/regional/articles/spi2001/glossary.cfm>.

Consumer Prices

The **Consumer Price Index** for All Urban Consumers (CPI-U), calculated by BLS, provides a measure of the average change in the prices paid by urban consumers for a fixed market basket of goods and services relative to the price of that basket during the 1982-1984 period. The U.S. index is based on the prices of goods and services including food and beverages, housing, apparel, transportation, medical care, recreation, education, and communication, that people buy for day-to-day living in urban areas across the country, including Boston. U.S. data are published in the monthly BLS news release, *Consumer Price Index*. BLS publishes total Boston CPI data every other month. A press release with commentary and more detailed CPI data is published by the BLS Boston Information Office (<http://www.bls.gov/ro1/home.htm#news>). The geographic sampling unit for the Boston CPI encompasses the Boston-Brockton-Nashua metropolitan area, including parts of Massachusetts, New Hampshire, Maine, and Connecticut. Although BLS provides both unadjusted and seasonally adjusted CPI data, only unadjusted data appear in *Indicators* because BLS recommends that unadjusted data be used to measure escalation in prices.

Consumer Confidence

The **Consumer Confidence Index** is a survey-based measure of consumer optimism in appraising economic conditions. The **Assessment of the Present Situation** component of the index measures consumer attitudes with regard to business conditions and job availability at the time of the survey. The **Expectations about the Future** component measures attitudes regarding likely improvement or deterioration in business conditions, employment, and consumers' family incomes between the time of the survey and six months hence. The national monthly survey cov-

ers 5,000 U.S. households and is conducted for the Conference Board by NFO Research, Inc., of Greenwich, Connecticut. Consumer confidence indexes for the United States and New England are published in *Consumer Confidence Survey*, a monthly report from the Consumer Research Center at the Conference Board. The Conference Board provides an online press release with the latest U.S. consumer confidence index at <http://www.conference-board.org>. The Massachusetts survey, which is modeled after the Conference Board survey, covers 500 adult residents of Massachusetts and is conducted by Opinion Dynamics Corporation of Cambridge. The Massachusetts consumer confidence index is published quarterly by the New England Economic Project (NEEP) and Mass Insight/Mass Development Project. Mass Insight adjusts the Massachusetts figures to be generally comparable to the Conference Board figures. The most recent Mass Insight – New England Economic Project Consumer Confidence Index release is available on the Mass Insight web site at <http://www.massinsight.com>. All index values are relative to U.S. confidence levels in

Annual Measures

Tables in *New England Economic Indicators* present both monthly and quarterly data. If a series is monthly, *Indicators* publishes the most current 12 months of data, two comparison months from the preceding two years corresponding to the most current month, and the three most recent annual averages for that series. If the data are quarterly, *Indicators* reports the most recent four quarters, two comparison quarters from the preceding two years corresponding to the most current quarter, and the three most recent annual averages. The term “Annual” refers to the average value in a calendar year and varies depending on the frequency of the data. Thus, the “Annual” measure for quarterly data is the average of the four quarterly values in a year. Similarly, the “Annual” measure for monthly data is the average of the 12 monthly values in the calendar year.

1985. The U.S. index is seasonally adjusted by the Conference Board; the New England and Massachusetts indexes are not seasonally adjusted.

Real Estate

The **Repeat-Sales Home Price Index** is a quarterly price measure derived from data on conventional mortgage loans purchased by Fannie Mae and Freddie Mac since January 1975. Fannie Mae and Freddie Mac use repeat mortgage transactions to identify the sales price of a single physical housing property at two or more points in time, and then aggregate and index the price changes for individual units (using the first quarter of 1975 as a base) in order to derive an overall measure of home price changes. Because of the computational methodology of the home price index, updates frequently affect all points in the series history.

Data on **Existing-Home Sales** and on the **Median Sales Price of Existing Single-Family Homes** are compiled by the National Association of Realtors and published in its monthly report, *Real Estate Outlook*: “Total Sales: Single-Family, Apartment Condos and Co-ops,” “Single-Family Sales Price,” and “Median Sales Price of Single-Family Homes.” The information is based on monthly reports of existing single-family home sales from boards of Realtors and multiple listing systems. Median sales prices are not seasonally adjusted; home sales are reported at a seasonally adjusted annual rate. Changes in the median price reflect changes in the mix of housing sold as well as the appreciation and depreciation of individual home prices. These data are available online at <http://www.onerealtor-place.com>.

Housing Permits Authorized represents the number of new, privately owned housing units—including houses, apartments, or groups of rooms or single rooms intended for occupancy as separate living quarters—authorized by construction permits. Hotels, motels, dormitories, nursing homes, and mobile homes are not included. Single units are defined as detached/semi-detached structures with a ground-to-roof parting wall, separate utilities, and separate entry from the street or

common hallway. Data for New England and its six states are based on reports submitted by local building permit officials and are published monthly by the Census Bureau in *Current Construction Reports - Housing Units Authorized by Building Permits*, Table 2, “U.S., Region, Division, and State.” The Federal Reserve Bank of Boston seasonally adjusts the data. National figures are seasonally adjusted by the Census Bureau and are obtained from *Current Construction Reports - Housing Units Authorized by Building Permits*, Table 1, “U.S. and Four Regions.” The monthly data reported in *Indicators* do not incorporate revisions made by the Census. The Census publishes year-to-date and annual permit data that reflect revisions to monthly data, but does not publish revised data for individual months. Permit data are available online at <http://www.census.gov/const/www/permitsindex.html>.

The **Value of Total Construction Contracts** reports the indexed dollar value of contracts for new construction, additions, and major alterations, but not for maintenance. The **Residential Construction** series gives the value of contracts for one- and two-family houses, apartment buildings, hotels, motels, and dormitories. **Nonresidential Building Construction** includes commercial buildings, manufacturing plants, hospitals, schools and colleges, and other public and private buildings. **Nonbuilding Construction** refers to such projects as highways, bridges, dams, utility systems, and airports. The figures are compiled by McGraw-Hill Construction Dodge and are published in *Dodge Construction Potentials Bulletin*. Monthly updates to construction contract data incorporate up to three years of revised estimates. The Federal Reserve Bank of Boston indexes all data to 1980 levels and seasonally adjusts only residential data. The information supplied by Dodge is proprietary and is reproduced with permission. Additional information about Dodge data is available at <http://dodge.construction.com/Analytics/Default.asp>.

Merchandise Exports

Merchandise Exports is Origin of Movement data reported quarterly by the World Institute for Strategic Economic Research (WISER) based on trade data compiled by the U.S. Census Bureau, Foreign Division. The data represent the dollar value of exports by state, three-digit NAICS code, and destination market (country). The Origin of Movement data are based on shippers' export declarations and reflect the reported point of origin, which may be the state where the commodity begins its export journey, the state of origin of the good with the greatest share of value in a bundle of exports, or the state where the goods are consolidated by an intermediary for shipment overseas. Thus, the data do not always identify the state where the commodities were produced. Additional information can be found at WISER's web site, <http://www.wisertrade.org>. The export data supplied by WISER are proprietary and are reproduced with permission.

Electricity Sales

Electricity Sales tables present estimated sales of electricity to residential, commercial, and industrial customers. Data for the United States, New England, and the six New England states are derived from the Energy Information Administration's Form EIA-826, “Monthly Electric Utility Sales and Revenue Report with State Distributions.” The data are published in *Electric Power Monthly*, Table 5.4A, “Retail Sales of Electricity to Ultimate Consumers - Estimated by Sector, by State” and are available online at <http://www.eia.doe.gov>. Electricity sales data beginning in January 1986 are not strictly comparable with earlier data. Year-to-year changes in commercial and industrial electricity sales should be viewed with caution, as utilities may reclassify consumers, moving them from the commercial to the industrial sector or the reverse.

State Revenues

State Revenues data, which debuted in *Indicators* in May 2004, are compiled from monthly revenue reports obtained directly from state agencies and replace the previously reported quarterly

revenue data provided by the U.S. Census. For each of the six New England states, *Indicators* reports total general-fund revenues as well as the collections from the two historically largest taxes. 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.

These revenue data are preliminary estimates generated by each of the New England states, are unaudited, and are often subject to revision. (Such revisions are not later incorporated into the *Indicators* database.) The sources of revenue data include 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. For more information on

the state revenues data, please see the *Indicators* article “Is New England’s Fiscal Crisis Abating?” at <http://www.bos.frb.org/economic/nee/articles/index.htm>.

Economic Activity

The Economic Activity Index is the monthly coincident indicator developed for each of the 50 states by economists at the Federal Reserve Bank of Philadelphia. Calibrated to trend at each state’s pace of growth in real gross state product relative to July 1992 levels, the state indexes are derived from total nonfarm employment, unemployment rates, average hours worked in manufacturing, and wage and salary disbursements. For more information on the methodology used to create these indexes, see <http://www.phil.frb.org/econ/stateindexes/indexes.html>.

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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	Aug 2004			Aug 2004		
Total Nonagricultural Employment (thousands of jobs, SA)	6,853.0	0.7	0.3	131,475	1.3	1.3
Connecticut	1,642.7	3.4	0.2			
Maine	614.9	7.1	1.3			
Massachusetts	3,178.6	-1.6	0.0			
New Hampshire	626.1	-1.0	1.0			
Rhode Island	489.3	-2.4	0.9			
Vermont	301.4	6.2	0.7			
Employment by Industry or Sector (thousands of jobs, SA)						
Private (Total Nonagricultural less Government)	5,880.0	-0.1	0.4	109,910	1.3	1.6
Government	973.0	5.6	-0.3	21,565	1.3	-0.1
Manufacturing	753.8	-5.0	-0.7	14,421	1.8	0.1
Construction	301.5	-0.8	1.5	6,930	2.6	2.8
Manufacturing Production Workers (NSA)						
Average Weekly Hours	40.6	9.3	1.0	40.8	15.9	1.5
Average Hourly Earnings (dollars)	16.63	1.5	2.3	16.16	9.4	2.5
Help-Wanted Advertising Index (1987=100, NSA)	23	*	4.5	37	*	0.0
Average Weekly Initial Claims for Unemployment Insurance (SA)	16,530	*	-17.4	342,400	*	-14.5
	Current Period	Prior Period	Year Earlier Period	Current Period	Prior Period	Year Earlier Period
	Aug 2004			Aug 2004		
Unemployment Rate (percent, SA)	4.9	4.8	5.5	5.4	5.5	6.1
Connecticut	4.6	4.6	5.6			
Maine	4.5	4.2	5.1			
Massachusetts	5.4	5.3	5.9			
New Hampshire	3.7	3.9	4.3			
Rhode Island	5.5	5.8	5.2			
Vermont	3.4	3.3	4.6			

Footnotes for pages 2 and 3:

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

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

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

SA: seasonally adjusted

NSA: not seasonally adjusted

SAAR: seasonally adjusted annual rate

NA: not available

Summary of Latest Data in This Issue

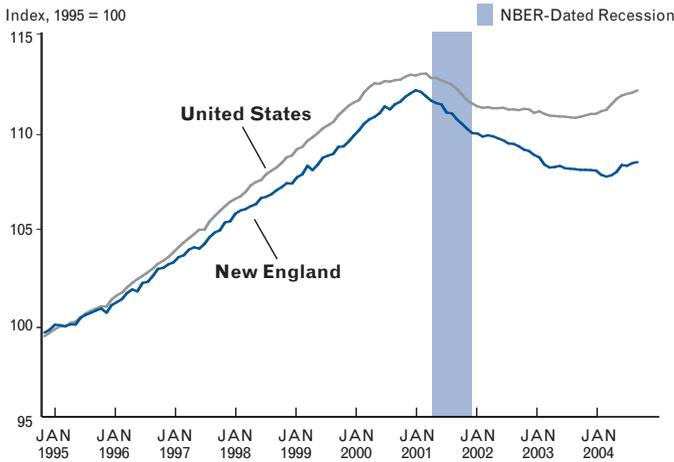
	New England			United States		
	Current Period	Percent Change at Annual Rate from		Current Period	Percent Change at Annual Rate from	
		Prior Period	Year Earlier Period		Prior Period	Year Earlier Period
Income (millions of dollars)	Q2 2004			Q2 2004		
Total Personal Income (SAAR)	562,996	3.6	5.0	9,565,281	6.1	5.2
Wage and Salary Disbursements (SAAR)	315,055	1.1	4.6	5,293,618	5.0	4.5
Consumer Prices**	July 2004			July 2004		
Consumer Price Index (1982-84 = 100, NSA)	208.9	0.6	2.9	189.4	-1.9	3.0
Consumer Confidence	Sept 2004			Sept 2004		
Consumer Confidence Index (U.S. average for 1985 = 100)***	77.3	*	5.3	96.8	*	25.7
Real Estate	Q2 2004			Q2 2004		
Repeat-Sales Home Price Index (1987:Q1 = 100, NSA)	217.59	10.1	11.7	234.56	9.8	10.0
Connecticut	184.22	12.9	12.2			
Maine	231.24	11.4	13.1			
Massachusetts	226.42	7.2	10.5			
New Hampshire	189.24	11.2	10.9			
Rhode Island	249.64	20.0	19.2			
Vermont	211.39	11.1	11.7			
Sales of Existing Homes (thousands of units, SAAR)	NA	*	NA	7,793	*	16.0
	Aug 2004			Aug 2004		
Housing Permits Authorized (housing units, SA)	4,383	*	0.0	164,000	*	0.0
Single Units	3,362	*	11.0	130,000	*	2.4
Value of Construction Contracts (index, 1980 = 100; total is NSA)	389.9	*	-1.2	407.0	*	9.4
Residential (SA)	446.3	*	26.7	486.7	*	8.8
Nonresidential Building (NSA)	293.8	*	-38.3	319.3	*	3.3
Nonbuilding (NSA)	291.4	*	27.6	320.4	*	23.3
Merchandise Exports	Q2 2004			Q2 2004		
Total Merchandise Exports (millions of dollars, NSA)	10,207	*	19.7	205,230	*	13.8
Connecticut	2,172	*	3.2			
Maine	522	*	8.1			
Massachusetts	5,809	*	27.7			
New Hampshire	569	*	18.3			
Rhode Island	349	*	7.1			
Vermont	786	*	34.1			
State Revenues	Aug 2004					
General Fund Revenues (millions of dollars, NSA)						
Connecticut	NA	*	NA			
Maine	72.5	*	29.0			
Massachusetts	NA	*	NA			
New Hampshire	103.1	*	7.6			
Rhode Island	234.1	*	40.6			
Vermont	68.2	*	16.4			
Economic Activity (index, July 1992=100, NSA)	Aug 2004					
Connecticut	144.1	3.4	3.3			
Maine	138.4	0.9	2.7			
Massachusetts	167.3	0.7	3.8			
New Hampshire	167.3	5.0	3.7			
Rhode Island	173.4	6.4	3.5			
Vermont	155.8	1.6	3.5			

Nonagricultural Employment (thousands of jobs, seasonally adjusted)

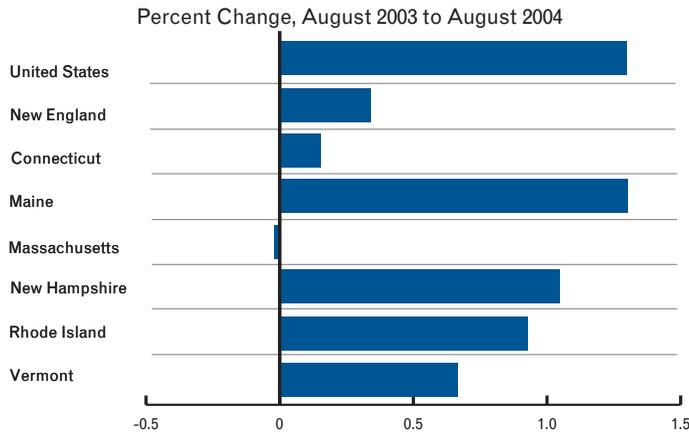
	United States	New England	CT	ME	MA	NH	RI	VT
Total Nonagricultural Employment								
2001 Annual	131,837	7,026.4	1,681.2	608.2	3,329.2	627.2	478.5	302.1
2002 Annual	130,343	6,918.1	1,665.0	606.4	3,249.7	618.3	479.4	299.3
2003 Annual	129,937	6,835.4	1,643.5	606.0	3,186.5	617.3	483.6	298.6
2002 August	130,306	6,913.4	1,661.9	606.9	3,247.4	618.9	479.6	298.7
2003 August	129,789	6,829.7	1,640.2	607.0	3,178.7	619.6	484.8	299.4
2003 September	129,856	6,827.3	1,639.1	607.0	3,177.1	619.6	485.1	299.4
2003 October	129,944	6,827.4	1,638.4	607.2	3,176.9	621.0	484.8	299.1
2003 November	130,027	6,826.6	1,640.6	608.0	3,173.4	620.9	484.8	298.9
2003 December	130,035	6,825.2	1,639.7	609.1	3,169.1	622.3	485.7	299.3
2004 January	130,194	6,810.9	1,639.3	607.7	3,162.0	614.6	487.2	300.1
2004 February	130,277	6,805.1	1,640.0	607.3	3,153.5	616.9	488.2	299.2
2004 March	130,630	6,809.0	1,638.2	607.5	3,156.2	620.4	487.6	299.1
2004 April	130,954	6,820.6	1,642.1	607.6	3,163.2	620.8	486.0	300.9
2004 May	131,162	6,843.3	1,646.2	609.9	3,172.3	626.6	487.5	300.8
2004 June	131,258	6,840.7	1,642.4	610.1	3,171.4	626.6	488.7	301.5
2004 July	131,331	6,849.2	1,638.1	611.4	3,182.9	626.6	490.3	299.9
2004 August	131,475	6,853.0	1,642.7	614.9	3,178.6	626.1	489.3	301.4

Source: U.S. Bureau of Labor Statistics.

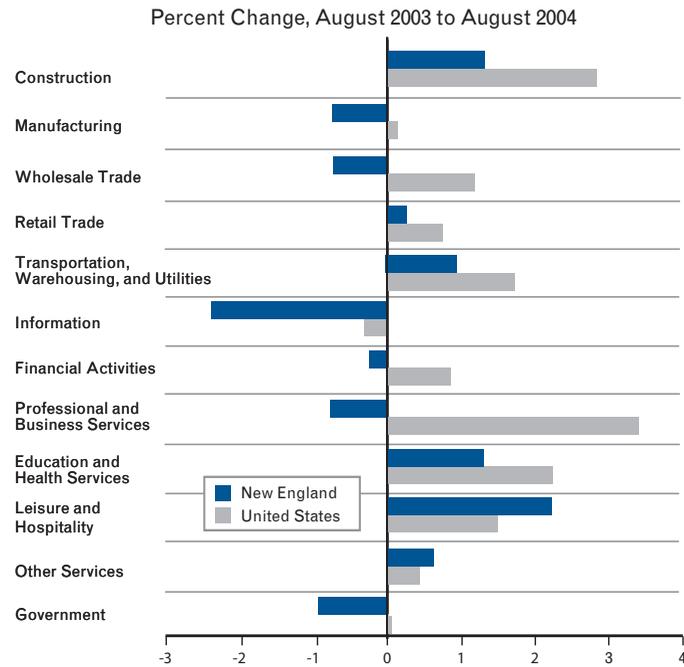
Nonagricultural Employment



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 August	108,722	5,925.8	1,411.9	503.6	2,819.2	529.8	413.6	247.7
2003 August	108,209	5,853.8	1,393.4	503.4	2,761.2	530.1	418.2	247.5
2003 September	108,317	5,851.9	1,393.1	503.8	2,759.7	529.7	418.5	247.1
2003 October	108,384	5,860.5	1,395.3	504.0	2,766.5	529.7	418.2	246.8
2003 November	108,483	5,858.7	1,396.3	504.5	2,763.7	529.1	418.2	246.9
2003 December	108,491	5,856.8	1,395.5	505.3	2,759.5	530.3	419.1	247.1
2004 January	108,667	5,842.7	1,394.0	503.6	2,751.5	524.6	420.7	248.3
2004 February	108,738	5,837.3	1,396.0	503.5	2,742.1	526.6	421.5	247.6
2004 March	109,077	5,840.4	1,394.1	503.5	2,744.3	530.2	420.8	247.5
2004 April	109,382	5,851.4	1,397.5	503.5	2,751.8	530.1	419.4	249.1
2004 May	109,618	5,873.3	1,400.7	506.1	2,761.6	535.0	420.9	249.0
2004 June	109,730	5,870.3	1,397.7	505.8	2,759.1	536.6	421.9	249.2
2004 July	109,790	5,880.6	1,395.7	506.9	2,769.1	536.9	423.8	248.2
2004 August	109,910	5,880.0	1,397.2	509.7	2,765.0	535.7	422.9	249.5

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 August	21,584	987.6	250.0	103.3	428.2	89.1	66.0	51.0
2003 August	21,580	975.9	246.8	103.6	417.5	89.5	66.6	51.9
2003 September	21,539	975.4	246.0	103.2	417.4	89.9	66.6	52.3
2003 October	21,560	966.9	243.1	103.2	410.4	91.3	66.6	52.3
2003 November	21,544	967.9	244.3	103.5	409.7	91.8	66.6	52.0
2003 December	21,544	968.4	244.2	103.8	409.6	92.0	66.6	52.2
2004 January	21,527	968.2	245.3	104.1	410.5	90.0	66.5	51.8
2004 February	21,539	967.8	244.0	103.8	411.4	90.3	66.7	51.6
2004 March	21,553	968.6	244.1	104.0	411.9	90.2	66.8	51.6
2004 April	21,572	969.2	244.6	104.1	411.4	90.7	66.6	51.8
2004 May	21,544	970.0	245.5	103.8	410.7	91.6	66.6	51.8
2004 June	21,528	970.4	244.7	104.3	412.3	90.0	66.8	52.3
2004 July	21,541	968.6	242.4	104.5	413.8	89.7	66.5	51.7
2004 August	21,565	973.0	245.5	105.2	413.6	90.4	66.4	51.9

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 August	15,186	807.9	209.6	67.4	345.3	84.2	62.1	39.3
2003 August	14,404	759.0	197.5	63.2	322.8	80.0	58.2	37.3
2003 September	14,375	755.0	196.6	63.1	320.8	79.6	58.2	36.7
2003 October	14,351	756.3	196.9	63.4	321.5	79.3	58.2	37.0
2003 November	14,344	756.8	196.7	63.5	322.4	78.8	58.5	36.9
2003 December	14,324	754.8	196.2	63.0	321.6	78.7	58.4	36.9
2004 January	14,314	751.1	195.0	62.1	321.3	77.8	58.1	36.8
2004 February	14,321	749.7	194.3	61.2	321.6	77.1	58.7	36.8
2004 March	14,344	750.0	194.5	61.2	321.6	77.4	58.3	37.0
2004 April	14,365	751.4	194.5	61.7	323.2	77.2	57.6	37.2
2004 May	14,396	753.2	194.7	61.7	323.9	77.5	58.3	37.1
2004 June	14,393	753.6	194.8	61.1	323.6	78.3	58.5	37.3
2004 July	14,399	757.0	195.8	60.5	326.2	78.6	58.7	37.2
2004 August	14,421	753.8	195.5	61.0	324.3	77.8	58.0	37.2

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 August	6,694	294.0	62.6	29.4	140.8	27.5	19.1	14.6
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	6,853	297.9	60.8	30.9	139.1	28.7	22.6	15.8
2004 April	6,872	299.5	61.2	30.9	139.4	29.3	22.6	16.1
2004 May	6,909	302.3	62.0	31.7	140.7	29.9	22.2	15.8
2004 June	6,911	301.3	61.8	31.4	140.0	30.4	22.1	15.6
2004 July	6,915	301.7	62.4	31.5	139.5	30.5	22.2	15.6
2004 August	6,930	301.5	62.6	32.0	138.4	30.3	22.5	15.7

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 August	25,483	NA	NA	123.6	580.8	138.8	80.4	NA
2003 August	25,225	NA	NA	123.6	570.7	139.6	80.8	NA
2003 September	25,252	NA	NA	123.2	572.1	140.3	81.0	NA
2003 October	25,272	NA	NA	123.8	573.2	139.8	80.9	NA
2003 November	25,261	NA	NA	124.3	571.9	140.1	81.0	NA
2003 December	25,211	NA	NA	124.7	571.3	140.5	81.1	NA
2004 January	25,312	NA	NA	123.7	565.8	139.1	80.7	NA
2004 February	25,331	NA	NA	123.9	565.1	140.7	81.2	NA
2004 March	25,415	NA	NA	123.7	566.0	141.2	81.2	NA
2004 April	25,448	NA	NA	123.0	564.2	141.4	80.5	NA
2004 May	25,477	NA	NA	123.6	566.8	142.3	81.4	NA
2004 June	25,497	NA	NA	124.4	566.3	142.3	82.0	NA
2004 July	25,499	NA	NA	124.3	567.5	141.2	81.6	NA
2004 August	25,487	NA	NA	125.8	567.3	141.7	81.6	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 August	15,977	NA	201.5	51.6	451.9	NA	48.4	20.3
2003 August	15,998	NA	195.2	50.7	435.6	NA	50.1	20.4
2003 September	16,051	NA	195.3	51.0	434.9	NA	49.8	20.4
2003 October	16,070	NA	194.7	51.5	435.5	NA	49.1	20.2
2003 November	16,114	NA	195.0	51.5	433.7	NA	49.1	20.3
2003 December	16,159	NA	194.2	51.3	432.9	NA	49.1	20.1
2004 January	16,172	NA	194.6	50.8	429.5	NA	49.5	20.2
2004 February	16,196	NA	194.8	50.2	427.1	NA	49.8	20.4
2004 March	16,237	NA	193.7	49.8	427.4	NA	50.0	20.5
2004 April	16,363	NA	194.6	50.2	433.9	NA	49.4	20.6
2004 May	16,432	NA	194.7	50.4	433.1	NA	49.4	20.6
2004 June	16,457	NA	194.0	50.8	433.0	NA	49.8	20.6
2004 July	16,504	NA	193.8	50.9	433.6	NA	49.5	20.7
2004 August	16,536	NA	194.2	51.4	432.8	NA	48.7	20.7

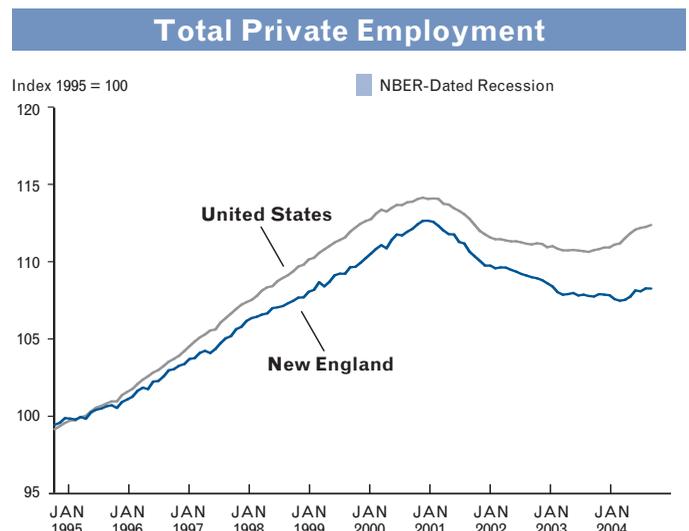
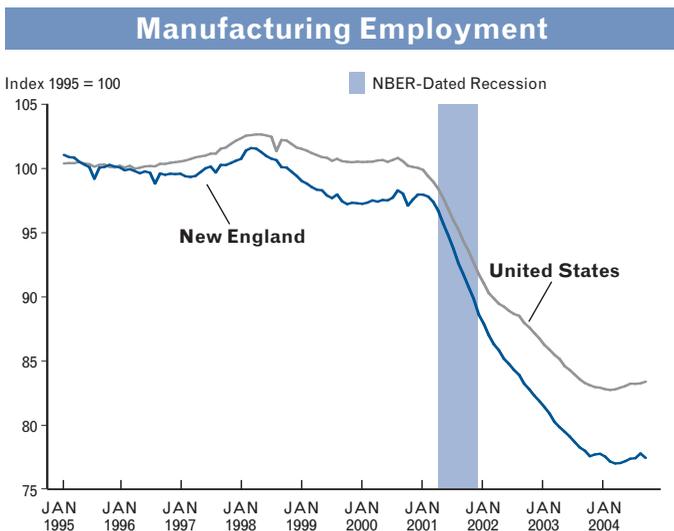
NA: not available. The Bureau of Labor Statistics reports that employment data for several industries across the New England states could not be seasonally adjusted with sufficient precision.

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

	Education and Health Services Employment			Leisure and Hospitality Employment				
	United States	ME	MA	United States	ME	MA	NH	RI
2001 Annual	15,645	100.7	554.9	12,032	56.5	279.4	59.5	46.8
2002 Annual	16,203	104.9	568.4	11,986	57.3	284.8	60.8	48.0
2003 Annual	16,580	106.8	575.1	12,128	58.3	287.1	62.0	49.2
2002 August	16,282	105.3	569.7	11,947	57.4	286.2	61.0	48.2
2003 August	16,591	107.2	576.1	12,117	58.5	287.3	63.4	49.6
2003 September	16,622	107.5	577.1	12,126	58.2	287.4	63.4	49.8
2003 October	16,678	107.3	576.0	12,147	58.7	290.5	63.3	50.2
2003 November	16,705	107.8	577.7	12,178	58.2	288.2	62.6	49.7
2003 December	16,731	107.5	576.5	12,192	59.1	287.2	63.3	49.9
2004 January	16,746	107.7	574.5	12,218	59.2	288.9	63.3	50.5
2004 February	16,764	107.9	571.2	12,229	59.4	287.3	63.4	50.4
2004 March	16,813	108.0	573.2	12,271	59.2	286.8	64.0	49.9
2004 April	16,854	108.1	574.9	12,303	58.5	288.8	63.4	49.8
2004 May	16,871	108.3	575.9	12,331	59.3	293.3	65.1	50.5
2004 June	16,897	108.5	575.9	12,339	58.8	291.8	65.9	50.3
2004 July	16,913	109.1	579.8	12,340	59.2	292.7	65.7	51.3
2004 August	16,958	108.7	580.1	12,346	59.4	292.7	65.9	51.1

	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 August	3,369	40.5	98.0	7,834	142.4	227.5	5,373	118.7
2003 August	3,174	39.4	90.4	7,996	143.6	223.1	5,396	117.1
2003 September	3,175	39.2	90.1	8,004	143.4	222.5	5,390	117.1
2003 October	3,166	38.7	90.0	7,990	143.4	222.0	5,387	118.0
2003 November	3,172	38.8	89.6	7,985	143.3	221.3	5,382	118.2
2003 December	3,175	38.9	89.1	7,981	143.6	221.9	5,374	118.1
2004 January	3,163	39.4	89.2	7,981	143.2	223.2	5,379	117.8
2004 February	3,169	39.1	89.0	7,989	143.2	223.1	5,376	116.7
2004 March	3,169	38.9	88.2	8,003	143.0	222.1	5,391	116.3
2004 April	3,173	39.3	87.5	8,015	143.7	221.4	5,404	116.5
2004 May	3,177	39.5	87.0	8,029	143.6	222.5	5,407	116.7
2004 June	3,182	39.5	87.6	8,049	143.5	221.6	5,418	118.1
2004 July	3,176	39.6	87.9	8,039	143.2	221.7	5,413	117.0
2004 August	3,166	39.5	87.4	8,057	143.6	222.3	5,418	117.5

Source: U.S. Bureau of Labor Statistics.



Unemployment (seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
Unemployment Rate (percent)								
2001 Annual	4.8	3.7	3.3	3.9	3.7	3.5	4.8	3.6
2002 Annual	5.8	4.8	4.3	4.4	5.3	4.7	5.1	3.8
2003 Annual	6.0	5.4	5.5	5.1	5.8	4.3	5.3	4.6
2002 August	5.7	5.0	4.4	4.4	5.5	4.8	5.2	3.8
2003 August	6.1	5.5	5.6	5.1	5.9	4.3	5.2	4.6
2003 September	6.1	5.5	5.5	5.2	5.9	4.3	4.9	5.0
2003 October	6.0	5.4	5.5	5.2	5.8	4.2	5.0	4.7
2003 November	5.9	5.3	5.4	5.1	5.7	4.2	5.1	4.6
2003 December	5.7	5.4	5.5	5.2	5.9	4.1	5.1	4.7
2004 January	5.6	5.0	4.7	4.8	5.6	4.1	5.2	3.8
2004 February	5.6	5.0	4.8	4.9	5.4	4.1	5.2	3.7
2004 March	5.7	4.9	4.9	4.9	5.1	4.0	5.6	3.6
2004 April	5.6	4.6	4.6	4.2	4.8	4.0	5.7	3.5
2004 May	5.6	4.8	4.6	4.1	5.2	4.0	5.6	3.5
2004 June	5.6	4.8	4.6	4.1	5.3	3.9	5.8	3.4
2004 July	5.5	4.8	4.6	4.2	5.3	3.9	5.8	3.3
2004 August	5.4	4.9	4.6	4.5	5.4	3.7	5.5	3.4

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 August	8,335	377.3	79.4	29.9	191.5	34.1	29.0	13.4
2003 August	8,929	414.9	101.3	35.7	201.1	31.0	29.6	16.3
2003 September	8,966	411.6	99.4	36.1	199.6	30.9	28.0	17.6
2003 October	8,797	406.3	98.5	36.2	196.2	30.5	28.5	16.5
2003 November	8,653	401.2	96.8	35.9	192.9	30.3	29.1	16.3
2003 December	8,398	410.7	98.4	36.2	200.3	30.0	29.3	16.5
2004 January	8,297	381.2	84.2	33.7	190.6	29.6	29.6	13.5
2004 February	8,170	375.1	85.6	34.4	182.8	30.1	29.2	13.0
2004 March	8,352	369.5	87.6	33.9	174.4	29.0	31.8	12.7
2004 April	8,164	347.4	81.3	29.5	162.7	28.9	32.5	12.5
2004 May	8,203	364.2	83.5	28.7	178.7	29.1	31.9	12.2
2004 June	8,248	363.8	82.0	28.6	179.4	28.4	33.3	12.2
2004 July	8,196	366.0	82.3	29.2	180.9	28.8	33.0	11.8
2004 August	8,022	368.2	82.8	31.9	183.9	26.7	31.1	11.9

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 August	145,146	7,570.7	1,796.6	681.0	3,479.7	708.2	555.5	349.8
2003 August	146,622	7,555.1	1,803.5	695.6	3,407.7	723.1	574.3	350.9
2003 September	146,610	7,548.1	1,800.4	696.6	3,402.9	722.7	573.6	351.9
2003 October	146,892	7,545.0	1,799.3	696.0	3,399.6	725.0	574.2	351.0
2003 November	147,187	7,535.6	1,797.4	697.9	3,390.7	725.2	573.4	350.9
2003 December	146,878	7,539.3	1,797.4	699.4	3,393.5	725.3	572.9	350.8
2004 January	146,863	7,562.3	1,794.1	699.0	3,421.8	725.3	568.7	353.4
2004 February	146,471	7,551.0	1,796.0	698.1	3,414.0	726.0	563.2	353.7
2004 March	146,650	7,528.2	1,786.7	693.7	3,402.4	725.4	566.1	353.9
2004 April	146,741	7,519.5	1,782.0	695.5	3,393.4	726.0	569.8	352.8
2004 May	146,974	7,555.1	1,797.7	700.8	3,408.5	726.9	568.9	352.3
2004 June	147,279	7,553.4	1,792.8	699.9	3,409.2	729.0	569.2	353.4
2004 July	147,856	7,565.2	1,793.9	697.5	3,415.2	731.7	572.6	354.2
2004 August	147,704	7,556.1	1,788.2	701.6	3,413.6	729.6	568.8	354.4

Source: U.S. Bureau of Labor Statistics.

Average Weekly Initial Claims for Unemployment Insurance (seasonally adjusted)

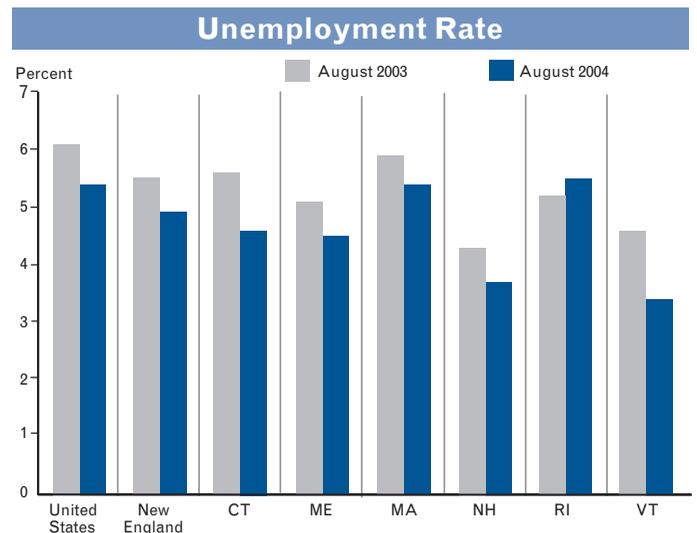
	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	406,142	20,584	5,242	1,599	9,668	1,233	1,942	900
2002 Annual	403,908	21,587	5,483	1,561	10,540	1,214	1,826	963
2003 Annual	401,358	20,512	5,039	1,471	10,037	1,109	1,769	1,087
2002 August	395,600	21,525	5,128	1,470	10,686	1,168	1,853	1,219
2003 August	400,400	20,011	4,890	1,395	9,878	1,011	1,780	1,058
2003 September	399,500	21,360	4,826	1,439	9,868	1,314	1,792	2,121
2003 October	382,200	19,027	4,632	1,451	9,326	1,042	1,631	945
2003 November	368,700	19,565	4,888	1,427	9,551	1,045	1,734	920
2003 December	362,500	18,835	5,023	1,436	8,835	965	1,758	817
2004 January	355,300	18,936	4,688	1,635	8,871	1,259	1,567	916
2004 February	355,500	18,571	4,793	1,458	8,499	1,295	1,694	832
2004 March	340,400	17,138	4,378	1,334	7,916	1,113	1,646	751
2004 April	343,600	16,987	4,615	1,381	7,779	786	1,576	849
2004 May	341,300	16,525	4,080	1,151	8,061	896	1,573	763
2004 June	336,000	17,403	4,071	1,408	8,352	986	1,719	867
2004 July	343,600	16,216	4,002	1,374	7,742	809	1,611	677
2004 August	342,400	16,530	4,043	1,251	7,899	885	1,622	830

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

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

	United States	New England	Boston	Hartford	Providence
2001 Annual	58	38	41	22	44
2002 Annual	44	27	28	16	35
2003 Annual	38	23	26	12	31
2002 August	41	26	28	13	34
2003 August	37	22	24	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	26	28	12	33
2004 March	39	24	27	10	31
2004 April	38	23	25	8	32
2004 May	39	26	29	11	32
2004 June	38	25	28	12	31
2004 July	37	23	25	10	32
2004 August	37	23	26	9	30

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 August	185.8	89.0	604.4	260.5	144.4	195.7	83.2	46.5	157.2
2003 August	183.8	88.6	594.0	252.6	146.1	194.4	82.7	46.6	157.8
2003 September	183.3	89.3	594.3	253.5	146.2	195.6	81.8	46.5	157.4
2003 October	183.8	88.9	594.6	255.6	145.5	196.0	82.5	46.8	158.3
2003 November	183.8	89.0	594.2	255.8	145.4	196.4	82.7	46.8	159.4
2003 December	183.8	88.9	590.1	255.1	144.8	195.8	82.1	46.7	159.0
2004 January	184.9	88.9	596.6	257.2	144.6	198.0	83.2	46.2	158.8
2004 February	184.7	89.0	593.2	257.1	145.3	197.1	83.1	46.7	157.3
2004 March	184.6	88.8	589.7	255.6	145.3	194.9	83.1	47.0	158.3
2004 April	184.4	89.1	589.5	254.6	146.2	195.4	83.3	46.7	158.2
2004 May	183.8	89.2	590.2	253.5	146.5	195.7	83.2	46.6	158.9
2004 June	183.7	89.1	588.2	252.1	146.4	194.9	82.9	46.9	158.9
2004 July	183.0	89.1	586.1	253.8	146.6	195.2	83.8	47.0	159.0
2004 August	183.2	89.3	585.5	251.5	146.6	195.7	83.6	47.2	159.2

	Massachusetts									
	Barnstable-Yarmouth	Boston	Brockton	Fitchburg-Leominster	Lawrence	Lowell	New Bedford	Pittsfield	Springfield	Worcester
2001 Annual	64.6	2,040.1	100.4	52.4	163.6	130.5	65.8	42.7	262.5	236.5
2002 Annual	65.6	1,980.0	100.1	51.6	157.8	126.1	65.4	42.9	258.4	232.5
2003 Annual	66.6	1,931.0	99.7	51.3	153.9	121.5	64.6	42.5	254.3	230.5
2002 August	66.0	1,978.0	100.3	52.0	157.6	124.8	65.2	43.0	258.5	234.3
2003 August	67.0	1,924.9	101.0	51.2	152.6	120.7	65.2	42.2	253.4	230.6
2003 September	67.3	1,922.8	99.8	51.1	153.4	122.2	65.0	42.6	254.0	230.5
2003 October	67.8	1,924.7	100.6	51.3	153.6	122.7	64.6	42.6	254.1	229.9
2003 November	67.5	1,916.3	100.3	51.5	153.3	123.6	64.7	43.1	254.4	230.1
2003 December	67.4	1,908.6	100.4	51.2	152.7	123.5	64.6	42.8	253.6	229.5
2004 January	67.1	1,915.4	101.1	51.1	152.9	123.1	64.9	42.6	255.0	230.0
2004 February	67.2	1,912.5	100.8	51.0	152.3	122.7	64.3	42.5	254.7	230.8
2004 March	66.3	1,910.1	100.5	51.4	152.0	123.0	64.7	42.4	255.8	231.0
2004 April	66.5	1,918.5	101.0	50.7	151.8	121.9	64.2	42.2	255.2	231.1
2004 May	66.3	1,920.9	101.2	50.6	152.1	122.3	63.7	42.4	255.0	230.9
2004 June	65.2	1,921.1	101.2	50.8	151.6	122.0	63.6	42.2	256.8	231.9
2004 July	64.6	1,923.1	101.6	52.0	152.0	122.5	64.8	41.9	257.4	234.3
2004 August	65.0	1,917.9	101.3	51.6	151.8	121.7	64.6	42.0	258.3	234.2

	New Hampshire			Rhode Island		Vermont	
	Manchester	Nashua	Portsmouth-Rochester	Providence-Fall River-Warwick	Barre-Montpelier	Burlington	
2001 Annual	108.6	99.1	126.0	530.1	34.4	109.9	
2002 Annual	107.9	95.2	125.0	530.2	34.1	108.0	
2003 Annual	109.5	95.3	124.3	533.3	34.0	107.9	
2002 August	108.1	95.3	125.3	530.8	34.1	107.4	
2003 August	110.2	95.4	124.0	532.9	34.1	108.6	
2003 September	110.5	95.9	124.1	533.7	34.2	108.2	
2003 October	110.2	95.7	125.7	534.8	34.2	108.2	
2003 November	110.0	95.6	125.4	534.4	34.8	108.5	
2003 December	110.1	94.8	125.8	534.6	34.2	108.2	
2004 January	110.3	95.1	125.1	537.3	34.4	108.5	
2004 February	109.9	95.3	124.8	538.0	34.8	108.5	
2004 March	110.1	95.1	124.9	536.4	34.4	108.6	
2004 April	109.4	94.8	124.0	532.5	34.4	108.6	
2004 May	110.1	95.1	124.6	534.1	34.5	109.2	
2004 June	110.4	95.2	124.3	535.1	34.2	109.0	
2004 July	109.9	95.6	124.1	539.5	34.3	110.1	
2004 August	109.9	95.5	124.1	536.7	34.4	110.8	

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	3.8	3.2	6.0	2.9	4.1	2.7
2003 Annual	6.7	3.8	5.9	5.4	4.8	3.6	7.3	3.4	4.7	2.9
2002 August	5.3	3.3	4.6	4.2	3.9	3.3	6.2	2.9	4.2	2.7
2003 August	6.9	3.9	6.0	5.6	4.8	3.7	7.4	3.6	5.2	3.2
2003 September	7.1	4.0	6.2	5.8	5.1	3.7	7.7	3.6	5.0	3.2
2003 October	7.0	4.0	6.1	5.7	5.0	3.6	7.7	3.8	4.9	3.1
2003 November	7.0	4.0	6.0	5.5	4.9	3.5	7.5	3.5	4.7	3.0
2003 December	6.9	3.9	6.1	5.5	5.0	3.5	7.5	3.5	4.7	2.9
2004 January	5.6	3.3	5.0	4.5	4.2	2.9	6.1	3.2	4.4	2.9
2004 February	5.6	3.1	5.0	4.6	4.3	2.8	6.0	3.5	4.2	2.7
2004 March	5.8	3.2	5.2	4.8	4.4	3.1	6.2	3.5	4.2	3.0
2004 April	5.7	3.3	5.2	4.6	4.1	3.0	5.9	3.2	3.9	2.5
2004 May	5.5	3.1	4.9	4.7	4.1	2.8	6.1	3.2	3.6	2.4
2004 June	5.3	2.9	4.9	4.5	4.0	2.7	6.0	3.2	3.5	2.4
2004 July	5.5	3.1	5.0	4.5	3.9	2.9	5.9	3.2	3.7	2.6
2004 August	5.5	3.2	5.1	4.7	4.1	3.0	6.1	3.4	4.1	2.8

Massachusetts

	Barnstable- Yarmouth	Boston	Brockton	Fitchburg- Leominster	Lawrence	Lowell	New Bedford	Pittsfield	Springfield	Worcester
	2001 Annual	3.6	3.3	4.0	5.0	5.3	4.1	6.0	4.1	3.8
2002 Annual	4.3	4.8	5.4	7.3	8.1	6.5	7.5	5.2	5.2	5.8
2003 Annual	4.8	5.2	6.1	7.9	8.2	6.8	8.2	5.6	6.0	6.4
2002 August	4.6	5.0	5.6	7.5	8.1	6.7	9.5	5.6	5.4	6.0
2003 August	4.9	5.4	6.2	7.9	8.2	6.7	8.3	5.7	6.2	6.4
2003 September	5.0	5.3	6.3	7.9	8.2	6.5	8.2	5.5	6.3	6.3
2003 October	5.0	5.2	6.3	7.9	8.0	6.5	8.2	5.8	6.4	6.3
2003 November	4.7	5.1	6.3	8.0	8.0	6.4	8.1	5.9	6.3	6.3
2003 December	4.9	5.2	6.6	8.3	8.2	6.5	9.1	6.0	6.5	6.6
2004 January	4.4	4.8	5.8	7.7	7.9	6.1	7.8	5.5	5.6	5.9
2004 February	4.5	4.7	5.8	7.5	7.8	6.0	7.7	5.3	5.6	5.9
2004 March	4.5	4.5	5.5	7.2	7.6	5.7	7.1	5.1	5.3	5.6
2004 April	4.2	4.4	5.5	7.1	7.4	5.5	6.9	4.7	5.2	5.5
2004 May	4.8	4.6	5.9	7.8	8.0	5.9	7.7	5.2	5.9	6.0
2004 June	4.8	4.5	5.8	7.6	7.8	5.7	7.7	5.2	5.8	5.7
2004 July	4.9	4.5	5.7	7.3	7.7	5.7	7.2	5.2	5.7	5.6
2004 August	5.1	4.8	6.1	7.6	7.5	5.9	7.9	5.5	5.9	5.9

New Hampshire

Rhode Island

Vermont

	Manchester	Nashua	Portsmouth- Rochester	Providence- Fall River-Warwick	Burlington
	2001 Annual	3.4	4.3	2.9	4.8
2002 Annual	4.5	6.1	4.4	5.4	3.0
2003 Annual	4.2	5.4	4.1	5.7	3.7
2002 August	4.7	6.3	4.7	5.5	3.0
2003 August	4.2	5.4	4.2	5.5	3.6
2003 September	4.3	5.4	4.7	5.2	4.6
2003 October	4.2	5.3	4.1	5.3	3.6
2003 November	4.1	5.1	4.0	5.6	3.8
2003 December	4.1	5.2	4.0	5.9	3.8
2004 January	3.9	5.0	3.8	5.6	3.1
2004 February	3.9	4.9	3.6	5.5	2.8
2004 March	4.0	4.8	3.5	5.8	2.9
2004 April	4.1	4.7	3.4	6.0	2.7
2004 May	4.0	4.8	3.7	6.0	2.8
2004 June	4.0	4.7	3.5	6.2	2.9
2004 July	4.0	4.9	3.4	6.0	2.7
2004 August	3.6	4.3	3.4	5.8	2.6

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

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

	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	40.3	40.5	41.7	39.8	40.3	40.6	39.4	39.7
2002 Annual	40.5	40.6	41.6	39.9	40.8	39.8	38.7	40.0
2003 Annual	40.4	40.6	41.5	40.1	40.6	40.0	39.3	40.0
2002 August	40.6	40.4	41.4	39.0	40.9	39.0	37.8	40.1
2003 August	40.2	40.2	40.8	39.8	40.3	39.4	39.1	40.0
2003 September	40.8	40.9	41.9	40.6	40.8	40.2	39.7	40.1
2003 October	40.7	40.5	41.8	40.2	40.2	39.6	39.2	40.1
2003 November	41.2	41.1	42.3	40.1	40.9	40.5	40.1	40.2
2003 December	41.3	41.4	42.5	40.7	41.4	40.6	40.9	40.0
2004 January	40.7	40.8	41.8	39.5	40.8	40.6	39.5	40.1
2004 February	40.8	40.9	41.5	39.4	41.3	40.4	39.4	40.1
2004 March	40.8	40.8	41.7	39.8	40.8	40.3	39.8	40.0
2004 April	40.6	40.7	41.5	38.7	41.0	40.0	39.2	40.0
2004 May	41.1	40.8	42.1	39.2	40.9	39.7	39.1	40.1
2004 June	41.0	41.1	42.0	39.4	41.6	39.5	39.6	40.2
2004 July	40.3	40.3	41.4	38.7	40.7	39.0	38.3	40.2
2004 August	40.8	40.6	41.3	39.5	40.9	39.6	38.8	40.2

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

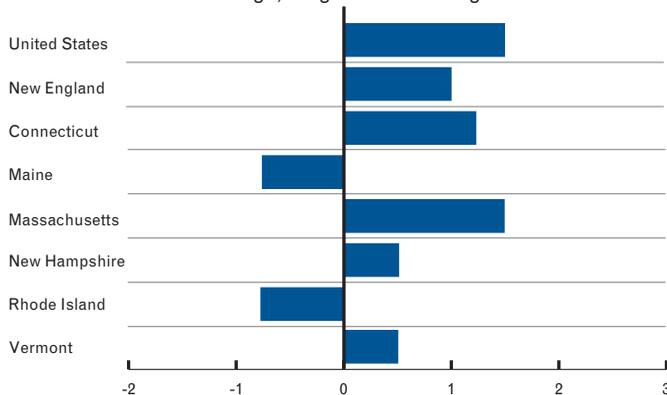
Average Hourly Earnings (manufacturing production workers, dollars, not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	14.76	15.34	16.42	14.72	15.76	13.98	12.68	14.18
2002 Annual	15.29	15.87	17.24	15.55	16.25	14.21	12.75	14.34
2003 Annual	15.74	16.27	17.75	16.28	16.53	14.85	12.88	14.54
2002 August	15.30	15.98	17.22	15.65	16.47	14.27	12.79	14.30
2003 August	15.76	16.25	17.79	16.29	16.50	14.63	12.90	14.57
2003 September	15.87	16.32	17.97	16.41	16.53	14.65	12.88	14.56
2003 October	15.81	16.37	17.95	16.54	16.59	14.79	12.93	14.56
2003 November	15.92	16.43	17.94	16.59	16.69	14.89	13.01	14.57
2003 December	16.05	16.47	18.02	16.53	16.71	15.11	12.97	14.57
2004 January	15.98	16.45	17.99	16.73	16.58	15.28	12.95	14.58
2004 February	15.99	16.45	17.99	16.72	16.62	15.18	12.98	14.58
2004 March	16.01	16.53	18.11	16.66	16.70	15.34	12.99	14.58
2004 April	16.07	16.61	18.24	16.82	16.73	15.48	13.00	14.58
2004 May	16.05	16.51	18.06	16.70	16.64	15.39	13.06	14.65
2004 June	16.09	16.45	18.08	16.70	16.50	15.42	13.04	14.59
2004 July	16.04	16.61	18.26	17.12	16.59	15.60	13.08	14.60
2004 August	16.16	16.63	18.37	16.92	16.62	15.70	13.04	14.59

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

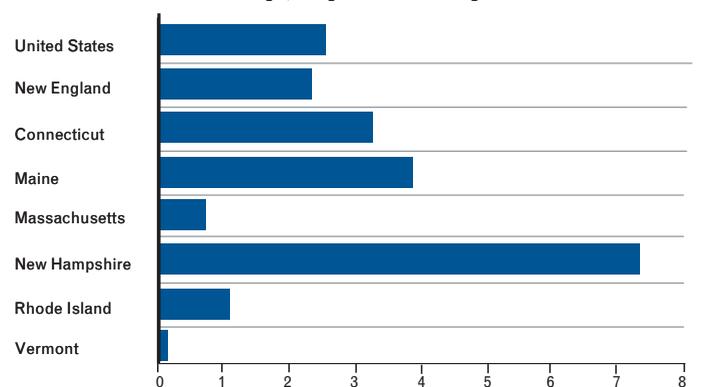
Average Weekly Hours

Manufacturing Production Workers
Percent Change, August 2003 to August 2004



Average Hourly Earnings

Manufacturing Production Workers
Percent Change, August 2003 to August 2004



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

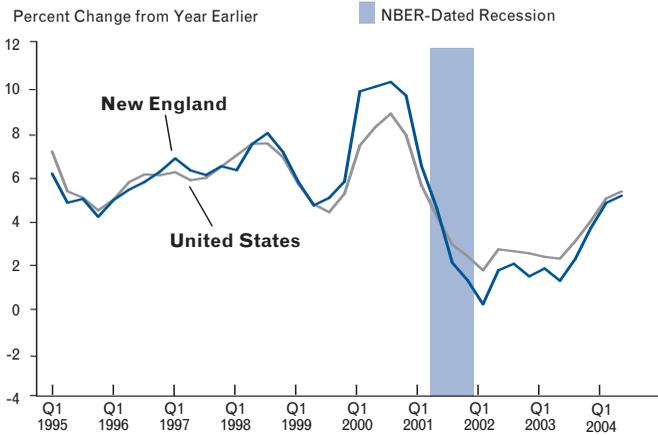
	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	8,703,023	522,352	146,057	34,889	249,244	42,517	31,879	17,768
2002 Annual	8,900,007	528,805	146,881	36,307	250,994	43,310	32,967	18,347
2003 Annual	9,148,680	540,069	150,801	37,782	253,528	44,686	34,369	18,904
2002 Quarter II	8,902,170	530,145	146,872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

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

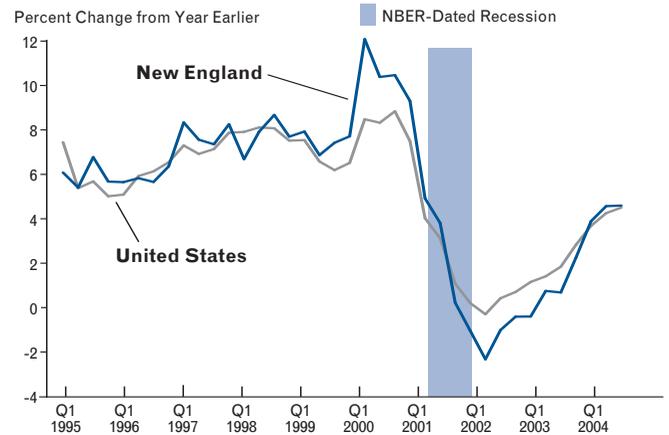
	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	4,939,157	300,571	81,070	17,987	153,068	22,483	16,561	9,403
2002 Annual	4,969,990	297,957	80,133	18,507	149,878	22,705	17,156	9,579
2003 Annual	5,095,173	303,861	81,641	19,169	151,633	23,455	18,062	9,901
2002 Quarter II	4,968,648	298,769	79,999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

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

Personal Income



Wage and Salary Disbursements



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

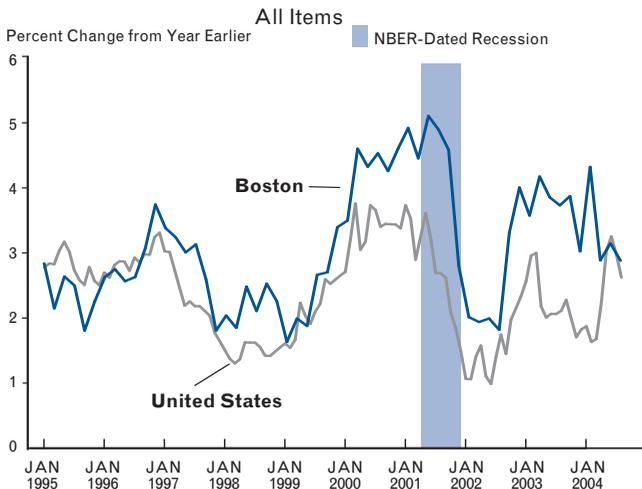
United States	All Items	Food	Shelter	Fuel & Utilities	Transportation	Medical Care	Recreation	Education & Communication	All Items, Less Food & Energy
2001 Annual	177.1	173.1	200.6	150.2	154.3	272.8	104.9	105.2	186.1
2002 Annual	179.9	176.2	208.1	143.6	152.9	285.6	106.2	107.9	190.5
2003 Annual	184.0	180.0	213.1	154.5	157.6	297.1	107.5	109.8	193.2
2002 August	180.7	176.0	209.6	146.8	153.9	287.3	106.3	108.9	191.0
2003 August	184.6	180.4	214.3	159.2	158.3	298.4	107.7	110.1	193.5
2003 September	185.2	180.7	213.8	159.6	159.4	299.2	107.7	110.9	193.6
2003 October	185.0	181.7	214.7	155.0	157.1	299.9	107.6	110.9	194.3
2003 November	184.5	182.4	214.2	152.9	155.7	300.8	107.8	110.8	193.9
2003 December	184.3	183.6	214.1	153.6	154.7	302.1	107.7	110.9	193.6
2004 January	185.2	183.8	215.2	156.3	157.0	303.6	107.9	111.1	194.0
2004 February	186.2	184.1	216.0	156.9	158.8	306.0	108.4	111.2	194.9
2004 March	187.4	184.4	217.8	155.2	160.5	307.5	108.8	111.1	196.1
2004 April	188.0	184.5	218.4	155.6	161.8	308.3	109.0	110.9	196.5
2004 May	189.1	186.1	218.7	158.1	165.2	309.0	108.8	110.6	196.5
2004 June	189.7	186.3	219.2	165.5	165.7	310.0	108.9	110.8	196.6
2004 July	189.4	186.8	220.0	166.6	164.0	311.0	108.7	110.9	196.6
2004 August	189.5	186.8	220.3	167.7	162.9	311.6	108.5	111.7	196.8

Boston*

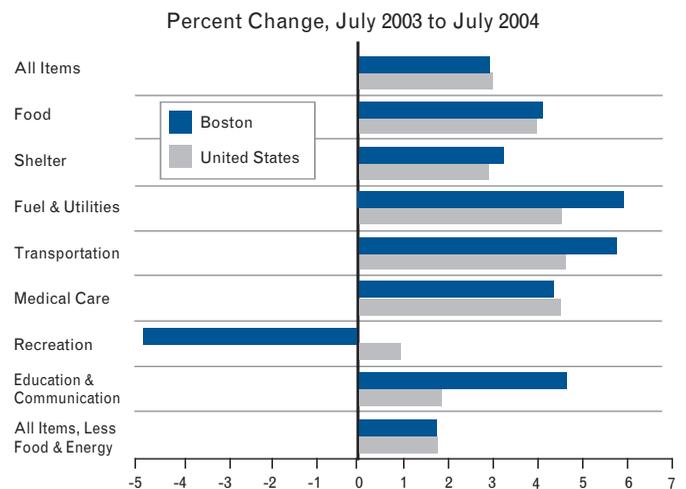
2001 Annual	191.4	182.2	224.6	152.6	152.4	367.5	105.3	107.0	204.8
2002 Annual	196.3	185.5	241.1	133.9	149.7	382.8	106.8	106.8	213.0
2003 Annual	203.5	189.2	250.6	154.4	154.0	397.1	111.1	110.2	219.4
2002 July	195.7	184.4	241.8	130.0	150.3	385.0	106.8	106.2	212.5
2003 July	203.0	188.2	250.4	152.9	152.9	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
2004 May	208.7	195.3	258.7	154.7	160.2	412.8	108.8	113.6	224.0
2004 July	208.9	195.9	258.5	162.0	161.7	415.0	107.9	113.1	223.1

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

Consumer Price Index



Consumer Price Index

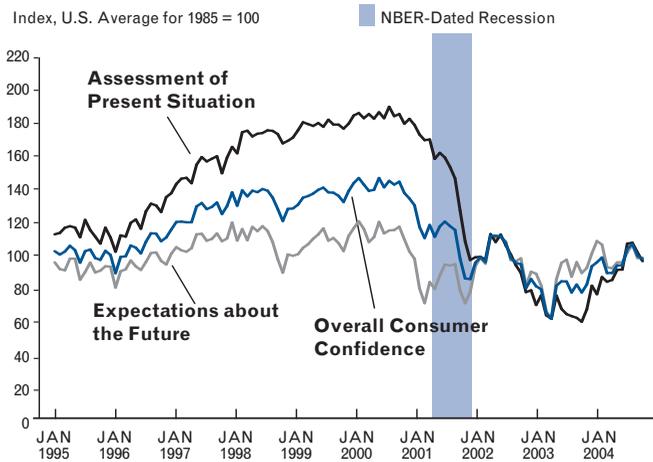


Consumer Confidence Index (index, U.S. average for 1985 = 100, not seasonally adjusted except for United States)

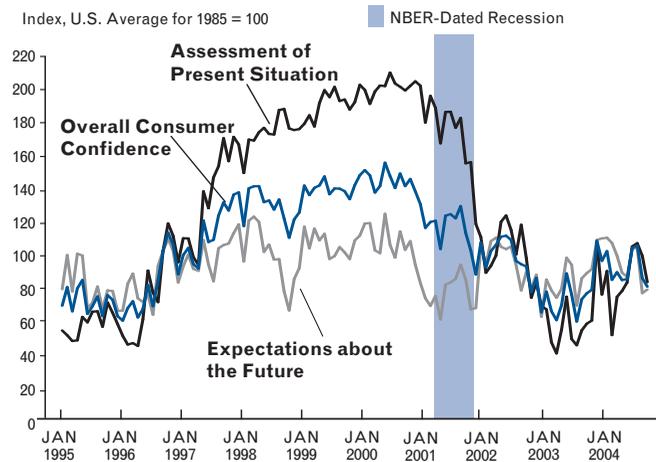
	Overall Consumer Confidence			Assessment of Present Situation			Expectations about the Future		
	United States	New England	MA	United States	New England	MA	United States	New England	MA
2001 Annual	106.6	110.0	99	141.7	161.4	116	83.2	75.7	88
2002 Annual	96.8	91.5	97	94.6	94.8	68	98.0	89.4	115
2003 Annual	79.8	74.3	75	68.0	58.3	34	87.7	85.0	102
2002 September	93.7	89.2	—	88.5	94.3	—	97.2	85.8	—
2003 September	77.0	73.4	—	59.7	55.5	—	88.5	85.3	—
2003 October	81.7	75.5	82	67.0	57.4	36	91.5	87.6	112
2003 November	92.5	104.2	—	81.0	103.3	—	100.1	104.8	—
2003 December	94.8	92.5	—	76.0	72.7	—	107.4	105.7	—
2004 January	97.7	98.2	91	86.1	86.5	48	105.3	106.1	119
2004 February	88.5	81.3	—	83.3	48.8	—	91.9	103.0	—
2004 March	88.5	85.8	—	84.4	71.3	—	91.3	95.5	—
2004 April	93.0	81.2	89	90.4	74.8	53	94.8	85.5	113
2004 May	93.1	81.8	—	90.5	79.8	—	94.8	83.1	—
2004 June	102.8	100.1	—	105.9	101.0	—	100.8	99.6	—
2004 July	105.7	101.4	97	106.4	102.9	66	105.3	100.3	119
2004 August	98.7	82.3	—	100.7	95.5	—	97.3	73.5	—
2004 September	96.8	77.3	—	95.5	79.9	—	97.6	75.6	—

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	189.07	161.81	139.93	172.94	169.33	142.58	163.36	168.73
2002 Annual	202.23	180.77	153.92	190.79	189.87	159.24	188.38	181.09
2003 Annual	216.44	198.59	167.57	209.41	208.49	173.98	216.22	193.69
2002 Quarter II	200.19	178.50	151.99	188.53	187.60	157.28	185.21	180.34
2003 Quarter II	213.23	194.82	164.20	204.40	204.93	170.58	209.36	189.19
2003 Quarter III	216.44	198.66	168.06	210.22	208.28	174.34	216.71	193.18
2003 Quarter IV	225.54	209.29	176.41	221.25	219.21	182.94	234.34	206.04
2004 Quarter I	229.12	212.43	178.72	225.08	222.54	184.27	238.50	205.89
2004 Quarter II	234.56	217.59	184.22	231.24	226.42	189.24	249.64	211.39

Connecticut

Massachusetts

	Bridgeport	Danbury	Hartford	New Haven-Meriden	Stamford-Norwalk	Barnstable-Yarmouth	Boston	Brockton
2001 Annual	127.66	132.12	140.38	126.19	150.08	154.05	179.17	151.88
2002 Annual	141.64	145.30	152.84	138.94	164.81	178.68	200.02	174.04
2003 Annual	155.82	156.69	165.23	152.36	176.84	201.42	218.30	196.52
2002 Quarter II	140.36	143.34	150.88	136.82	163.81	175.77	197.96	170.79
2003 Quarter II	152.50	153.59	161.99	149.32	173.98	197.21	214.87	192.71
2003 Quarter III	156.46	156.80	165.71	153.22	177.82	200.42	217.94	196.52
2003 Quarter IV	164.82	165.96	173.56	160.55	183.12	214.87	228.88	209.09
2004 Quarter I	166.82	164.83	175.98	163.38	187.90	222.10	232.03	210.21
2004 Quarter II	172.04	171.13	180.68	169.19	191.43	226.11	235.41	215.16

Massachusetts (continued)

New Hampshire

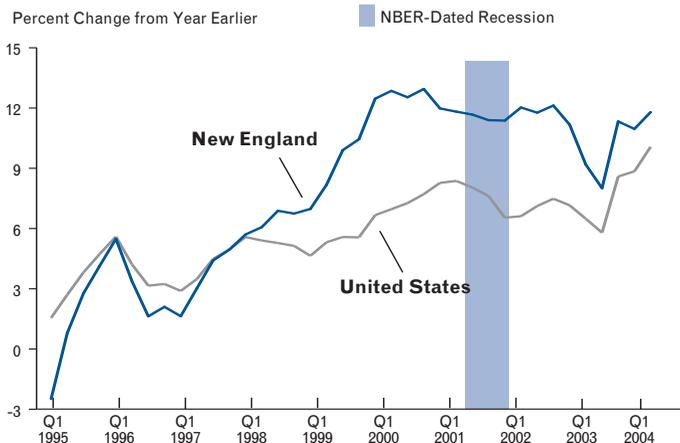
Rhode Island

Vermont

	Lawrence	Lowell	Springfield	Worcester	Manchester	Nashua	Providence-Fall River-Warwick	Burlington
2001 Annual	158.42	160.39	141.30	147.78	140.53	136.65	162.24	171.86
2002 Annual	177.83	177.86	154.60	167.09	158.46	152.85	186.77	184.65
2003 Annual	194.36	192.46	169.20	184.38	173.97	166.13	213.80	196.30
2002 Quarter II	175.86	175.94	152.70	165.14	156.68	150.98	183.92	184.81
2003 Quarter II	191.40	189.76	165.56	181.28	170.14	162.98	207.35	192.21
2003 Quarter III	194.69	192.58	169.77	184.34	174.83	165.95	214.34	195.98
2003 Quarter IV	203.30	200.32	178.20	194.17	183.12	174.20	231.07	207.59
2004 Quarter I	205.60	202.65	181.38	197.62	184.72	174.57	235.79	207.27
2004 Quarter II	209.04	205.87	186.54	201.86	189.99	179.71	245.59	214.55

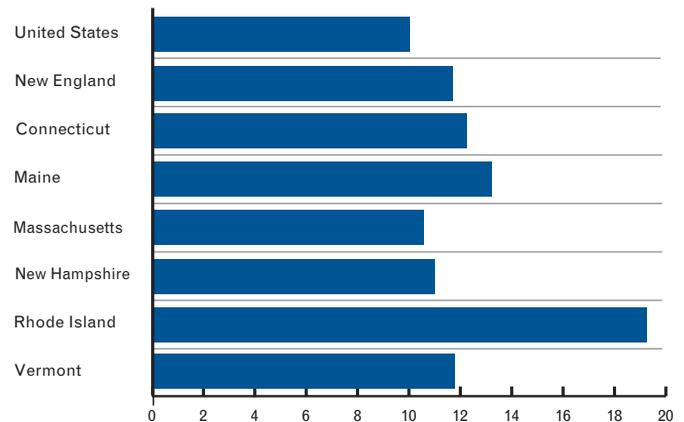
Source: Fannie Mae and Freddie Mac. Data are based on a sample of single-family homes financed by conventional mortgages. City names represent metropolitan areas.

Repeat-Sales Home Price Index



Repeat-Sales Home Price Index

Percent Change, Second Quarter 2003 to Second Quarter 2004



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

	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	6,026	239.6	49.5	36.4	87.5	39.9	20.0	6.4
2002 Annual	6,421	244.5	51.5	38.7	91.9	38.8	19.7	7.3
2003 Annual	6,994	275.6	52.2	40.7	97.0	41.9	20.2	8.2
2002 Quarter II	6,324	241.2	51.9	38.5	88.4	36.6	19.0	6.8
2003 Quarter II	6,716	NA	45.9	39.0	90.5	NA	19.0	NA
2003 Quarter III	7,361	NA	58.9	43.4	102.4	NA	21.3	NA
2003 Quarter IV	7,237	275.6	57.1	42.4	104.7	42.3	20.9	8.2
2004 Quarter I	7,137	269.9	52.3	43.1	99.1	46.8	20.5	8.1
2004 Quarter II	7,793	NA	56.6	46.9	110.9	NA	22.6	7.5

Source: National Association of Realtors.

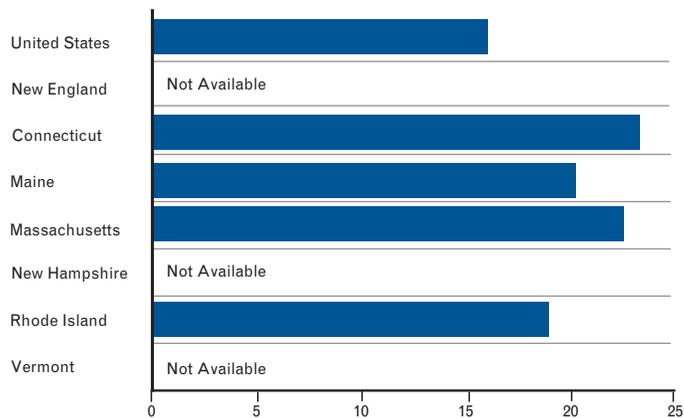
Median Sales Price of Existing Homes (single-family, dollars, not seasonally adjusted)

	United States	Connecticut		Maine	Massachusetts			Rhode Island
		Hartford	New Haven-Meriden	Portland	Boston	Springfield	Worcester	Providence
2001 Annual	146,350	163,025	167,475	156,925	354,750	126,325	149,000	156,325
2002 Annual	157,650	176,125	191,425	178,725	397,200	139,450	186,725	191,200
2003 Annual	169,500	201,025	220,375	200,675	351,400	151,725	250,850	231,050
2002 Quarter II	157,800	174,500	191,000	177,000	397,700	140,200	189,900	185,800
2003 Quarter II	168,500	198,500	213,500	187,300	355,500	150,700	249,400	228,900
2003 Quarter III	176,900	212,900	229,400	214,000	365,900	159,100	263,200	241,400
2003 Quarter IV	172,200	210,300	227,200	216,400	354,400	154,700	253,200	240,700
2004 Quarter I	170,800	212,300	225,000	218,100	347,100	151,100	256,400	239,900
2004 Quarter II	183,800	221,500	246,800	231,200	366,500	152,200	279,200	262,000

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

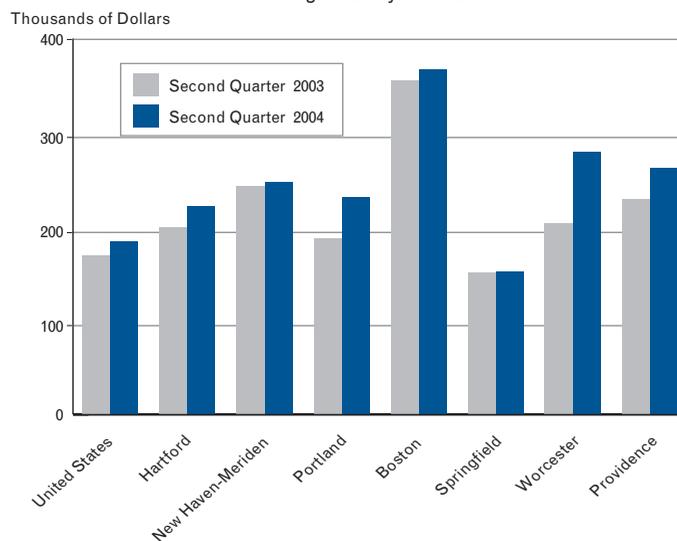
Existing-Home Sales

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



Median Sales Price of Existing Homes

Single-Family Homes



Housing Permits Authorized (housing units, seasonally adjusted)

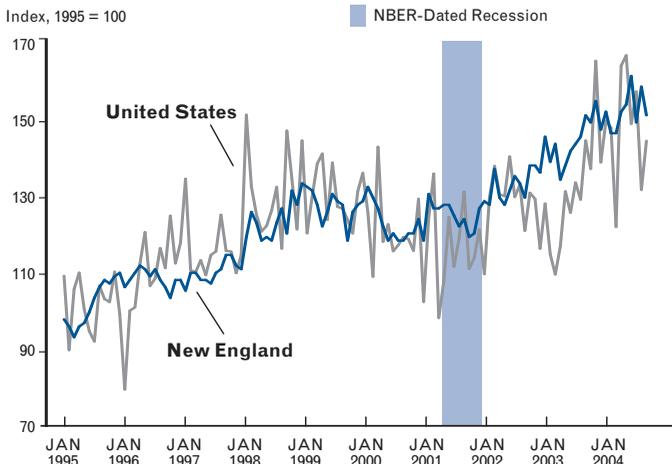
Total Permits	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	137,000	3,573	789	481	1,389	513	201	201
2002 Annual	146,000	3,942	809	578	1,429	668	215	244
2003 Annual	158,000	4,042	840	585	1,539	640	205	232
2002 August	141,000	3,681	759	524	1,360	596	210	232
2003 August	164,000	4,385	872	606	1,794	675	216	222
2003 September	162,000	4,165	903	662	1,541	588	258	214
2003 October	168,000	5,007	1,311	620	1,813	702	304	257
2003 November	160,000	4,215	828	620	1,693	581	255	238
2003 December	165,000	4,539	850	646	1,926	654	167	297
2004 January	159,000	4,486	803	693	1,848	702	159	281
2004 February	159,000	3,711	835	581	1,084	826	197	188
2004 March	165,000	4,969	987	801	1,777	778	221	405
2004 April	167,000	5,050	888	865	1,842	744	365	345
2004 May	175,000	4,516	806	706	1,681	845	179	298
2004 June	162,000	4,768	1,073	733	1,771	676	187	327
2004 July	172,000	4,001	915	544	1,403	675	195	268
2004 August	164,000	4,383	1,071	599	1,629	586	261	236

Single Unit Permits

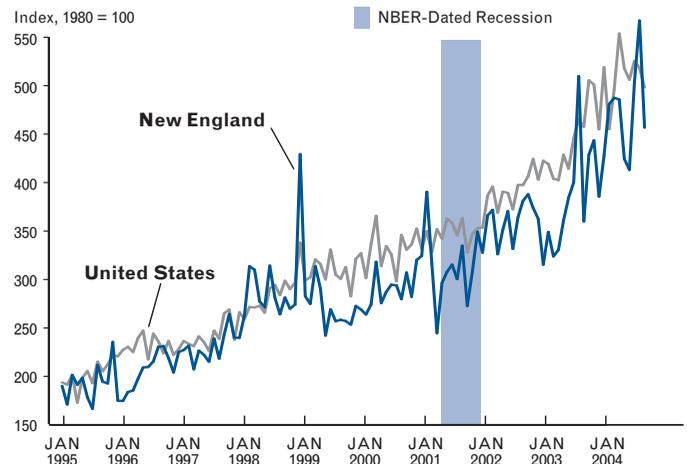
2001 Annual	103,000	3,010	662	443	1,077	468	184	175
2002 Annual	111,000	3,256	720	507	1,112	544	185	190
2003 Annual	122,000	3,100	662	534	1,039	501	164	201
2002 August	110,000	3,084	642	463	1,087	500	195	197
2003 August	127,000	3,029	705	535	961	491	160	177
2003 September	127,000	3,269	688	598	1,103	491	214	176
2003 October	130,000	3,437	744	525	1,191	508	225	244
2003 November	125,000	3,055	669	541	1,014	454	187	190
2003 December	129,000	3,268	628	588	1,250	437	146	219
2004 January	124,000	3,277	658	629	1,111	514	180	185
2004 February	126,000	3,057	675	583	958	535	152	153
2004 March	129,000	4,032	828	730	1,348	640	183	303
2004 April	129,000	3,646	691	787	1,208	563	170	226
2004 May	134,000	3,129	631	583	1,060	494	154	207
2004 June	129,000	3,814	791	715	1,305	544	166	293
2004 July	132,000	3,386	771	510	1,158	578	167	202
2004 August	130,000	3,362	856	528	1,130	472	184	193

Source: U.S. Census Bureau.

Total Housing Permits Authorized



Residential Construction Contracts



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

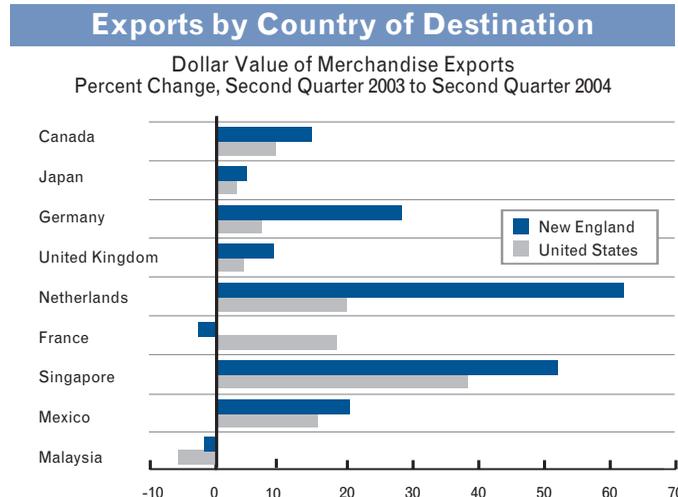
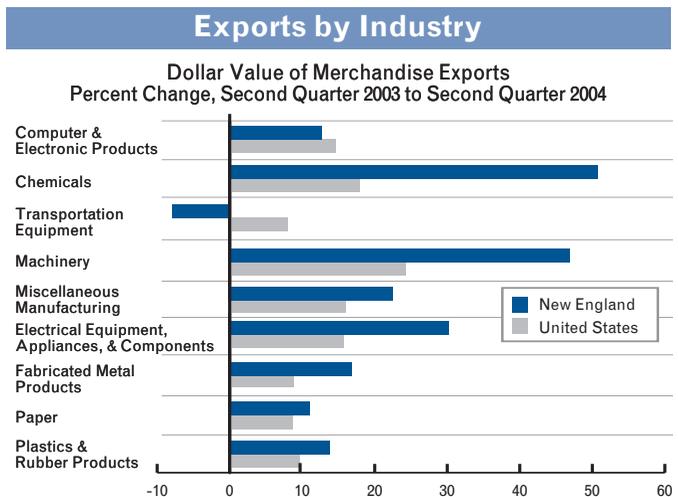
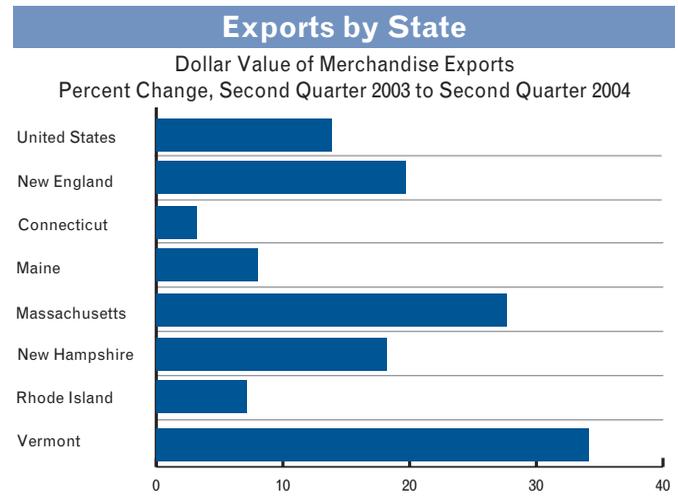
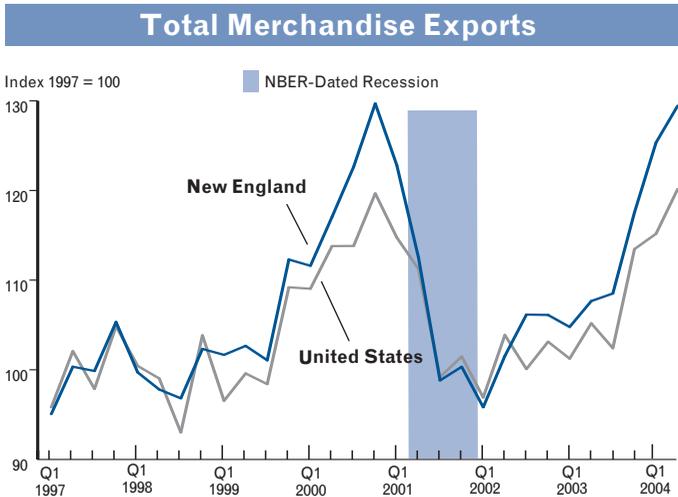
Total Contracts	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	335.1	352.0	297.9	311.3	381.1	450.5	338.7	270.7
2002 Annual	339.7	369.2	330.7	343.5	364.4	515.6	407.7	374.9
2003 Annual	357.3	348.7	338.3	385.8	324.5	464.3	364.0	353.9
2002 August	374.2	356.5	332.8	334.8	338.9	499.2	455.8	334.6
2003 August	371.9	394.8	466.1	292.3	346.7	399.6	661.2	366.6
2003 September	372.0	356.3	361.6	450.7	315.3	486.5	382.8	289.8
2003 October	405.6	384.3	424.4	376.7	342.7	540.2	434.0	264.5
2003 November	309.6	303.8	392.6	248.8	248.0	347.9	424.9	271.2
2003 December	310.2	292.8	321.8	373.6	277.8	282.8	214.1	235.2
2004 January	307.2	254.1	233.3	211.5	268.9	350.5	146.8	263.9
2004 February	317.4	300.1	270.3	294.5	316.1	250.8	493.4	151.3
2004 March	399.9	386.7	367.9	461.6	303.7	548.0	418.3	884.4
2004 April	428.0	431.4	302.7	519.1	373.4	570.4	574.2	1,161.6
2004 May	426.9	387.9	310.0	420.9	343.8	741.1	469.0	475.4
2004 June	469.1	540.5	476.0	500.6	557.5	676.8	526.5	576.5
2004 July	437.0	534.9	613.8	477.7	519.8	483.0	600.4	379.4
2004 August	407.0	389.9	428.7	460.6	312.4	605.4	439.4	384.4
Residential Contracts								
2001 Annual	341.3	307.3	296.2	350.4	292.1	411.4	320.4	227.7
2002 Annual	387.6	350.9	353.8	440.5	304.4	538.8	332.4	285.5
2003 Annual	441.3	383.5	373.5	492.3	342.6	524.8	455.1	295.6
2002 August	388.9	373.0	371.0	436.3	357.2	475.8	315.4	293.1
2003 August	447.2	352.3	347.5	460.6	311.6	506.3	360.4	275.7
2003 September	493.8	419.1	419.2	547.4	383.6	537.1	431.4	307.0
2003 October	489.4	433.6	412.3	554.9	380.2	577.0	714.7	291.9
2003 November	444.7	377.3	367.0	507.7	307.6	603.2	494.6	310.8
2003 December	506.9	418.2	430.8	553.3	383.5	523.3	320.5	353.9
2004 January	444.9	469.8	389.9	551.2	469.7	678.8	294.3	467.4
2004 February	484.4	476.2	332.6	620.1	551.8	484.4	322.3	334.8
2004 March	540.8	474.6	511.1	689.6	394.3	642.4	403.0	437.2
2004 April	505.9	415.1	404.4	620.1	330.9	575.8	592.0	411.1
2004 May	494.5	404.0	361.4	536.5	339.1	729.4	373.4	384.6
2004 June	513.3	491.9	464.1	585.8	501.8	504.6	409.8	428.4
2004 July	506.2	553.8	630.3	485.3	572.9	570.8	373.3	330.3
2004 August	486.7	446.3	501.6	586.7	341.3	693.9	577.2	343.5
Nonresidential Building Contracts								
2001 Annual	321.9	442.6	301.3	304.9	534.9	649.6	510.3	328.1
2002 Annual	294.8	418.0	337.3	281.4	449.9	630.2	454.4	685.1
2003 Annual	294.7	389.3	384.1	298.8	392.3	508.5	320.8	560.5
2002 August	338.3	335.1	335.4	294.6	304.0	445.5	659.9	148.4
2003 August	309.1	476.2	700.0	131.7	420.2	323.5	481.1	563.3
2003 September	279.9	318.7	396.2	457.9	209.7	514.7	321.8	324.4
2003 October	325.2	415.4	510.8	248.9	364.6	716.3	308.3	309.9
2003 November	261.2	323.5	566.7	80.1	244.5	246.8	207.9	264.3
2003 December	234.4	272.1	292.8	101.9	309.9	139.7	231.0	415.4
2004 January	258.4	212.9	146.4	60.9	272.8	249.3	172.0	470.4
2004 February	229.2	313.7	356.4	181.4	324.9	143.3	498.2	205.1
2004 March	277.6	362.0	360.6	204.8	259.3	546.5	849.6	1,319.1
2004 April	318.7	512.7	275.8	356.5	544.6	528.2	763.4	2,598.3
2004 May	341.6	332.8	284.2	134.1	311.8	810.1	630.6	258.6
2004 June	388.4	758.5	573.6	414.1	912.1	1,113.8	823.6	495.9
2004 July	349.4	572.8	692.1	335.6	585.7	241.8	739.9	392.6
2004 August	319.3	293.8	294.8	311.2	216.3	656.4	397.2	463.8

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	317.3	269.2	272.7	329.4	321.4	455.9	251.8
2003 Annual	285.1	204.6	155.6	337.6	174.0	253.2	303.0	233.1
2002 August	348.4	239.4	160.1	113.2	205.4	520.5	405.2	445.6
2003 August	259.9	228.3	98.9	148.4	158.2	147.1	1,197.2	224.8
2003 September	305.4	274.7	183.3	226.2	306.0	281.2	420.9	188.4
2003 October	321.8	135.7	146.7	178.8	134.3	62.9	199.8	34.3
2003 November	220.6	164.9	142.9	141.5	143.4	59.5	471.3	204.6
2003 December	222.7	171.5	262.2	703.3	53.0	158.9	115.6	0.0
2004 January	202.1	121.3	312.7	178.1	51.4	139.2	27.2	29.3
2004 February	259.9	197.4	100.3	275.1	150.2	123.2	845.0	23.5
2004 March	278.3	344.8	173.9	705.7	256.3	470.9	76.1	1,584.1
2004 April	325.0	258.5	49.1	505.1	201.5	376.1	277.2	1,089.8
2004 May	284.1	290.4	116.9	413.8	276.7	501.3	357.8	497.1
2004 June	366.2	173.2	187.6	202.8	109.8	120.8	258.1	676.8
2004 July	345.8	315.1	161.0	495.8	290.7	368.3	708.7	157.9
2004 August	320.4	291.4	458.5	345.4	239.6	192.8	270.3	196.3

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 (millions of dollars, not seasonally adjusted)

	United States	New England	CT	ME	MA	NH	RI	VT
2001 Annual	182,756	8,604	2,153	453	4,373	600	317	708
2002 Annual	173,314	8,124	2,078	493	4,177	466	280	630
2003 Annual	180,936	8,681	2,034	547	4,666	483	294	657
2002 Quarter II	178,101	8,058	2,048	463	4,128	493	290	636
2003 Quarter II	180,287	8,529	2,104	483	4,549	481	326	586
2003 Quarter III	175,662	8,595	1,915	543	4,785	444	273	635
2003 Quarter IV	194,074	9,291	2,124	597	4,884	552	300	834
2004 Quarter I	196,923	9,893	2,156	769	5,290	541	301	836
2004 Quarter II	205,230	10,207	2,172	522	5,809	569	349	786

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

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

United States	Computer & Electronic Products	Chemicals	Transportation Equipment	Machinery	Miscellaneous Manufacturing	Electrical Equip., Appliances, & Components	Fabricated Metal Products	Paper	Plastics & Rubber Products
2001 Annual	41,336	19,759	32,558	20,378	6,445	6,231	5,175	3,624	4,127
2002 Annual	36,462	20,126	32,724	18,736	6,665	5,712	5,047	3,527	4,042
2003 Annual	37,498	22,754	32,214	18,731	7,350	5,823	5,091	3,626	4,127
2002 Quarter II	36,568	20,705	35,554	19,699	6,783	5,894	5,137	3,580	4,204
2003 Quarter II	35,726	22,794	34,109	19,003	7,191	5,738	5,294	3,641	4,261
2003 Quarter III	37,408	22,663	29,226	18,081	7,285	5,889	4,966	3,598	4,114
2003 Quarter IV	41,680	23,536	34,211	19,851	7,987	6,190	5,093	3,737	4,140
2004 Quarter I	40,755	25,603	33,893	21,718	7,945	6,195	5,545	3,866	4,382
2004 Quarter II	40,938	26,887	36,837	23,610	8,358	6,639	5,765	3,956	4,675

New England

2001 Annual	3,115	608	1,181	963	482	316	296	245	180
2002 Annual	2,740	777	1,184	785	467	297	324	257	185
2003 Annual	2,983	1,073	1,006	795	585	291	290	265	182
2002 Quarter II	2,638	773	1,183	826	479	315	297	260	190
2003 Quarter II	2,840	1,066	1,027	809	573	295	272	263	185
2003 Quarter III	2,993	1,250	838	697	594	276	270	255	188
2003 Quarter IV	3,209	1,076	1,142	881	677	304	296	278	182
2004 Quarter I	3,163	1,386	1,357	957	693	347	301	276	188
2004 Quarter II	3,202	1,606	946	1,188	704	384	318	292	210

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

United States	Canada	Japan	Germany	United Kingdom	Netherlands	France	Singapore	Mexico	Malaysia
2001 Annual	40,931	14,410	7,528	10,199	4,881	4,974	4,423	25,377	2,345
2002 Annual	40,200	12,860	6,657	8,313	4,584	4,755	4,055	24,383	2,587
2003 Annual	42,370	13,016	7,212	8,474	5,176	4,267	4,144	24,364	2,730
2002 Quarter II	42,976	12,831	6,422	8,628	4,842	4,678	4,123	24,905	2,821
2003 Quarter II	44,587	13,422	7,224	8,679	5,084	4,539	3,804	23,887	2,791
2003 Quarter III	39,786	12,717	6,731	8,073	4,721	3,799	4,704	24,424	2,859
2003 Quarter IV	43,935	13,377	7,511	8,426	5,974	4,323	4,009	26,444	3,018
2004 Quarter I	44,977	13,239	7,636	9,080	5,796	5,174	4,580	25,932	2,853
2004 Quarter II	48,652	13,841	7,727	9,047	6,097	5,372	5,259	27,574	2,630

New England

2001 Annual	1,939	777	591	755	291	613	284	275	149
2002 Annual	1,734	663	520	615	366	563	330	291	214
2003 Annual	1,702	672	639	585	552	456	381	350	345
2002 Quarter II	1,878	604	480	640	304	600	389	284	166
2003 Quarter II	1,663	661	721	549	522	528	337	330	306
2003 Quarter III	1,714	654	558	567	643	353	430	359	451
2003 Quarter IV	1,803	734	688	573	570	453	456	378	399
2004 Quarter I	1,785	705	952	619	626	535	436	327	299
2004 Quarter II	1,900	692	925	598	846	514	512	397	301

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

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

	Connecticut			Maine			Massachusetts		
	Transportation Equipment	Computer & Electronic Products	Machinery	Computer & Electronic Products	Paper	Forestry Products	Computer & Electronic Products	Chemicals	Machinery
2001 Annual	997	201	225	87	89	47	2,030	383	511
2002 Annual	1,025	190	167	134	96	46	1,756	567	447
2003 Annual	825	197	196	151	104	46	1,922	804	417
2002 Quarter II	991	187	169	124	97	33	1,669	576	477
2003 Quarter II	854	198	188	148	105	34	1,852	722	426
2003 Quarter III	717	202	178	133	94	44	1,972	986	369
2003 Quarter IV	913	201	236	166	120	45	1,927	883	439
2004 Quarter I	923	197	203	152	117	59	1,907	1,164	554
2004 Quarter II	763	201	290	157	129	38	2,005	1,346	689

	New Hampshire			Rhode Island			Vermont		
	Computer & Electronic Products	Machinery	Chemicals	Computer & Electronic Products	Miscellaneous Manufacturing	Waste & Scrap	Computer & Electronic Products	Machinery	Transportation Equipment
2001 Annual	221	117	36	66	41	35	509	28	30
2002 Annual	142	96	24	51	35	36	466	26	23
2003 Annual	153	97	25	65	38	32	494	32	20
2002 Quarter II	165	94	22	54	36	40	440	25	43
2003 Quarter II	147	98	33	70	38	36	425	25	22
2003 Quarter III	135	84	24	64	35	25	487	26	17
2003 Quarter IV	196	114	19	64	47	33	654	43	23
2004 Quarter I	179	112	19	64	48	33	664	38	23
2004 Quarter II	173	111	20	66	44	64	601	34	29

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

	Connecticut			Maine			Massachusetts		
	Canada	France	Germany	Canada	Malaysia	Singapore	Canada	Netherlands	Japan
2001 Annual	432	354	169	212	33	26	711	205	491
2002 Annual	373	295	164	198	42	62	677	263	400
2003 Annual	338	274	190	205	59	56	660	440	409
2002 Quarter II	436	273	150	159	37	60	744	204	375
2003 Quarter II	348	363	265	158	57	57	671	403	412
2003 Quarter III	328	199	146	253	57	47	630	543	389
2003 Quarter IV	330	257	157	226	74	67	668	466	447
2004 Quarter I	312	294	203	172	76	51	695	527	440
2004 Quarter II	357	254	197	166	74	61	768	722	466

	New Hampshire			Rhode Island			Vermont		
	Canada	United Kingdom	Japan	Canada	Singapore	Mexico	Canada	Taiwan	Korea
2001 Annual	148	91	50	88	15	17	347	48	47
2002 Annual	129	41	32	94	20	19	264	81	83
2003 Annual	126	40	35	102	25	17	270	104	61
2002 Quarter II	146	40	30	101	24	15	293	66	72
2003 Quarter II	131	38	37	111	28	17	244	77	64
2003 Quarter III	120	38	35	101	23	18	282	73	47
2003 Quarter IV	131	46	35	99	25	17	348	153	55
2004 Quarter I	128	43	38	106	24	14	371	180	56
2004 Quarter II	139	43	49	117	27	21	354	135	59

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

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

	United States	New England	CT	ME	MA	NH	RI	VT
Residential Electricity Sales								
2001 Annual	100,081	3,533	998	326	1,499	316	225	169
2002 Annual	105,648	3,667	1,040	348	1,559	312	236	172
2003 Annual	106,659	3,871	1,099	350	1,639	354	250	179
2002 June	107,956	3,199	927	290	1,366	259	202	155
2003 June	100,912	3,280	923	294	1,382	306	221	154
2003 July	130,254	4,361	1,233	376	1,882	390	299	181
2003 August	133,889	4,572	1,318	363	1,980	397	330	184
2003 September	113,506	3,678	1,122	320	1,505	337	228	166
2003 October	90,044	3,286	863	332	1,410	302	220	159
2003 November	87,474	3,496	991	331	1,456	322	226	170
2003 December	113,903	4,394	1,307	404	1,798	413	268	204
2004 January	126,944	4,934	1,421	466	2,055	459	302	231
2004 February	112,888	4,149	1,172	381	1,756	391	247	202
2004 March	99,415	3,838	1,086	363	1,604	357	243	185
2004 April	85,349	3,410	934	330	1,434	325	225	162
2004 May	90,780	3,236	882	304	1,388	294	213	155
2004 June	112,530	3,665	1,080	318	1,565	317	228	157

Commercial Electricity Sales

2001 Annual	90,586	4,079	1,037	317	1,971	326	267	161
2002 Annual	92,564	4,135	1,049	321	2,011	320	272	162
2003 Annual	93,271	4,303	1,072	324	2,113	348	285	161
2002 June	97,916	4,121	1,097	307	1,998	304	257	158
2003 June	94,911	4,200	1,069	326	2,035	334	284	152
2003 July	106,961	4,869	1,203	347	2,417	393	333	176
2003 August	108,218	4,887	1,207	370	2,403	392	342	173
2003 September	99,408	4,438	1,254	326	2,045	373	274	166
2003 October	93,497	4,230	1,044	334	2,071	344	280	157
2003 November	86,722	4,018	983	299	1,982	317	280	157
2003 December	91,592	4,311	1,015	342	2,146	359	285	164
2004 January	99,595	4,734	1,189	352	2,312	389	318	174
2004 February	93,670	4,162	1,029	324	2,033	351	261	164
2004 March	95,553	4,366	1,125	337	2,096	353	290	165
2004 April	92,860	3,966	996	304	1,918	328	265	155
2004 May	100,431	4,282	1,096	310	2,090	349	279	158
2004 June	107,529	4,530	1,183	322	2,217	347	298	163

Industrial Electricity Sales

2001 Annual	82,840	2,163	463	396	848	206	115	134
2002 Annual	82,214	1,913	446	230	820	174	109	133
2003 Annual	82,613	1,939	433	280	805	188	107	128
2002 June	84,266	2,007	466	264	878	165	108	126
2003 June	84,296	2,044	472	309	823	202	110	128
2003 July	86,064	2,071	459	287	871	197	125	132
2003 August	88,825	2,099	484	293	861	211	120	130
2003 September	84,526	1,976	488	277	794	203	84	130
2003 October	85,438	1,986	455	292	816	196	104	123
2003 November	81,374	1,855	399	264	766	178	116	132
2003 December	80,612	1,850	375	268	797	165	110	135
2004 January	80,082	1,962	414	278	822	197	111	140
2004 February	79,107	1,802	418	232	733	185	104	130
2004 March	82,981	1,932	427	261	802	193	119	130
2004 April	83,152	1,823	413	255	741	191	100	123
2004 May	87,534	1,962	441	281	804	196	115	125
2004 June	86,572	2,017	432	313	831	190	116	135

Source: U.S. Department of Energy.

State Revenues (millions of dollars, not seasonally adjusted)

	Connecticut			Maine			Massachusetts		
	General Revenues	Income Tax	Sales & Use Tax	General Revenues	Income Tax	Sales & Use Tax	General Revenues	Income Tax	Sales & Use Tax
2002 FY Total	9,785.2	4,482.9	3,376.7	2,331.8	1,069.8	836.1	14,510.9	7,912.9	3,695.9
2003 FY Total	10,165.2	4,431.1	3,385.6	2,394.7	1,071.7	857.5	15,215.3	8,026.1	3,708.1
2004 FY Total	10,276.7	4,938.3	3,142.5	2,683.5	1,156.7	917.2	16,126.4	8,826.1	3,747.8
2002 August	569.3	228.1	238.0	59.5	34.7	-0.2	1,080.1	595.9	316.6
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
2004 April	1,439.4	926.3	260.9	312.9	200.4	70.4	1,818.0	1,292.0	305.0
2004 May	625.0	257.8	244.5	277.4	64.5	67.5	1,233.1	716.0	316.9
2004 June	981.0	467.2	253.9	425.3	162.7	164.7	1,762.0	856.0	358.0
2004 July	NA	NA	NA	244.1	79.0	91.8	1,145.1	617.0	346.0
2004 August	NA	NA	NA	72.5	46.4	-1.5	NA	662.0	334.0

	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
2002 FY Total	1,962.3	382.4	169.9	2,143.5	812.4	742.1	806.8	373.9	214.7
2003 FY Total	2,029.5	392.8	175.4	2,296.6	811.6	775.6	864.9	411.2	218.6
2004 FY Total	2,163.0	409.7	184.5	2,570.9	888.2	816.8	944.5	428.7	255.8
2002 August	93.5	7.6	19.0	161.6	59.3	71.2	49.0	25.0	16.6
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	210.3	29.6	59.2	69.3	4.6	19.1
2004 April	218.1	77.2	13.4	287.2	142.6	66.9	123.2	81.1	22.1
2004 May	89.9	10.5	13.0	156.4	39.6	62.5	52.8	17.2	21.1
2004 June	209.7	66.1	15.0	416.9	95.0	79.8	82.6	40.3	20.3
2004 July	83.3	9.7	17.4	158.7	56.9	69.6	80.5	41.1	19.0
2004 August	103.1	8.4	21.1	234.1	74.6	87.0	68.2	27.6	17.0

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

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

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

	CT	ME	MA	NH	RI	VT
2001 Annual	142.8	134.0	172.5	164.3	141.7	143.9
2002 Annual	140.9	134.1	163.5	163.9	144.6	143.2
2003 Annual	139.6	134.6	161.2	166.7	149.7	143.0
2002 August	140.7	134.2	163.1	164.2	145.0	143.0
2003 August	139.5	134.7	161.2	167.2	150.5	143.2
2003 September	139.7	135.1	161.9	167.7	151.3	143.3
2003 October	140.0	135.5	162.5	168.4	151.8	143.9
2003 November	140.4	135.9	162.9	168.8	152.2	144.4
2003 December	140.7	136.2	162.6	169.4	152.7	144.7
2004 January	141.4	136.6	163.5	169.8	153.2	145.8
2004 February	141.8	136.9	164.1	170.2	153.6	146.3
2004 March	142.1	137.2	164.8	170.8	153.8	146.9
2004 April	142.6	137.6	166.0	171.3	153.9	147.2
2004 May	143.0	137.9	166.1	171.8	154.2	147.4
2004 June	143.3	138.1	166.7	172.4	154.5	147.6
2004 July	143.7	138.3	167.2	172.7	155.0	148.0
2004 August	144.1	138.4	167.3	173.4	155.8	148.2

Source: Federal Reserve Bank of Philadelphia.

Data Sources

Employment, Unemployment, Hours, Earnings, Consumer Prices

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

Initial Claims for Unemployment Insurance

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

Help-Wanted, Consumer Confidence

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

Massachusetts Consumer Confidence

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

Personal Income, Wage and Salary Disbursements

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

Electricity Sales

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

Construction Contracts

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

Housing Permits

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

Merchandise Exports

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

Repeat-Sales Home Prices

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

Existing-Home Sales, Median Sales Price of Existing Homes

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

Economic Activity

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

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

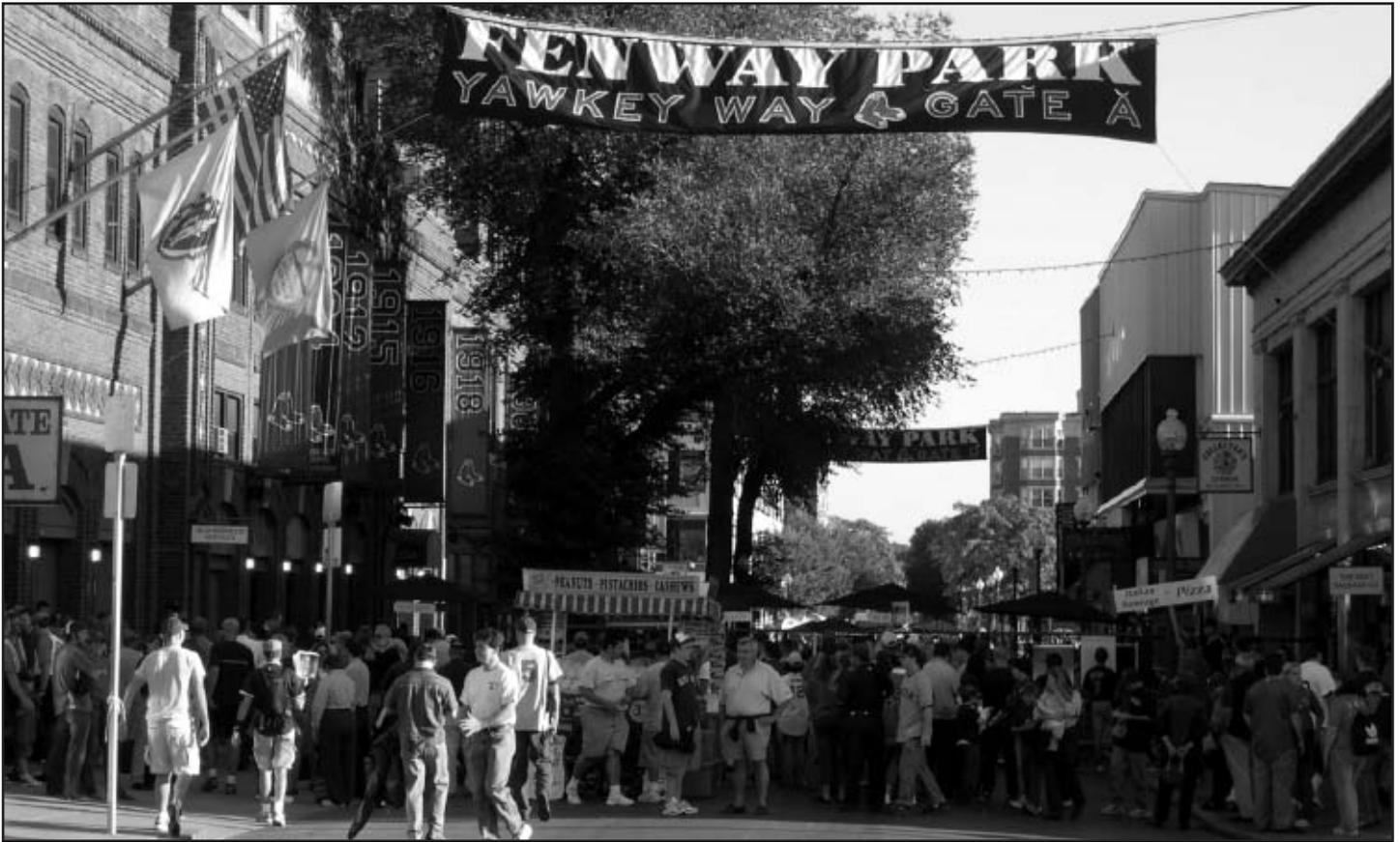
•Maine Office of the State Controller
<http://www.maine.gov/bac/index.htm>

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

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

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

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



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