



307 Main Street, Suite 2, P.O. Box 790, Hyannis, MA 02601, 508 862-0700

May 28, 2003

Dear Participant in the Cape Cod Economy:

The Cape Cod Chamber of Commerce is pleased to present the First Quarter (Q1) 2003 Economic Update, an in-depth look at economic activity for that period in several categories.

The Chamber gratefully acknowledges the financial support for this Economic Update from:



This data product was developed by the Cape Cod Chamber of Commerce. We welcome inquiries from companies that wish to sponsor the Economic Update. Please contact me for details.

See pages 9 through 11 of the First Quarter, 2003 Economic Update (Select bookmark labeled "Notes on Data and Sources") for detailed descriptions of the reporting categories, their content, sources, and considerations in using the data.

Sincerely yours,

Wendy K. Northcross,
Chief Executive Officer

**CAPE COD CHAMBER OF COMMERCE
QUARTERLY ECONOMIC UPDATE
FIRST QUARTER, 2003**

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SECTOR	FIRST & PREVIOUS QUARTER SUMMARY AND COMPARISON					
	BARNSTABLE COUNTY					
Retail & Other Credit Spending on One Major Credit Card	Q1-02	Q1-03	% Change	Q4-01	Q4-02	% Change
Total transactions – All Credit Charges	302,095	336,786	11%	419,936	474,210	13%
Avg. transaction amt. – All Credit Charges	\$106	\$103	-3%	\$98	\$98	0%
Total \$ Volume – All Credit Card Charges	\$32,120,537	\$34,595,819	8%	\$41,064,376	\$46,641,920	14%
Avg. transaction amount - Restaurants	\$62	\$61	-2%	\$68	\$68	0%
Total transactions – Restaurants	71,996	75,927	5%	97,724	101,719	4%
Avg. transaction amount - Lodging	\$288	\$262	-9%	\$225	\$241	7%
Total transactions – Lodging	19,346	18,022	-7%	23,669	23,854	1%
Avg. transaction amount - Fuel products	\$24	\$32	33%	\$24	\$28	17%
Total transactions – Fuel Products	10,150	12,266	21%	12,231	13,971	14%
Avg. transaction amount - Dept. Stores	\$94	\$99	5%	\$92	\$95	3%
Total transactions – Dept. Stores	6,872	6,728	-2%	11,845	11,532	-3%
Avg. transaction amount - Big Ticket Items	\$247	\$255	3%	\$211	\$221	5%
Total transactions – Big Ticket Items	14,933	15,819	6%	23,204	26,812	16%
Avg. transaction amount - Supermarkets	\$48	\$50	4%	\$48	\$51	6%
Total transactions – Supermarkets	21,886	51,529	135%	26,599	67,898	155%

Legend for left column: "+" indicates \$000's "o" indicates \$10,000's "-" indicates 000's

OTHER SECTORS – QUARTERLY AND YEAR-TO-DATE SUMMARY (See pages 2 and 3 for subregion data)

SECTOR	BARNSTABLE COUNTY					
	Q1-02	Q1-03	% Change	YTDQ4-01	YTDQ4-02	% Change
Real Estate						
# Single family (s.f.) homes sold, B&T	955	1,011	6%	4,533	4,620	2%
Avg sale price of s.f. homes sold, B&T	\$278,863	\$300,789	8%	\$265,014	\$312,972	18%
Construction						
# Residential permits issued	222	270	22%	1,345	1,189	-12%
\$ Value of residential permits issued	5,056.0	6,281.9	24%	30,840.7	26,952.9	-13%
# Commercial permits issued	13	12	-8%	54	61	13%
\$ Value of commercial permits issued	12,052.1	4,757.1	-61%	20,280.6	31,065.5	53%
Tourism						
Total State/Local room tax revenue (Reflects taxes paid through end of March)	\$944,573	\$1,108,104	17%	\$20,528,071	\$21,522,918	5%
# visits to two CC visitor centers (1)	24,156	17,218	-29%	215,646	250,153	16%
# visits to CC Nat'l Seashore Areas	483,484	421,589	-13%	4,421,026	4,485,481	1%
General						
Est. avg daily e-bound traffic vol both bridges	40,283	39,286	-2%	47,675	50,048	5%
Est. avg daily w-bound traffic vol both bridges	40,249	38,409	-5%	47,977	49,441	3%
DET avg. total work force	102,199	108,754	6%	109,296	112,218	3%
Unemployment Rate (%)	6.00	7.32	22%	3.81	4.23	11%

(1) - Lower Q1-03 number reflects partial closure of Route 6 visitor center for renovations in Q1



See pages 9 through 11 for data sources and interpretive information.

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**CAPE COD CHAMBER OF COMMERCE
QUARTERLY ECONOMIC UPDATE
FIRST QUARTER, 2003**

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SECTOR	FIRST QUARTER AND % CHANGE SUMMARY					
	Upper Cape			Mid Cape		
Retail & Other Credit Spending on One Major Credit Card	Q1-02	Q1-03	% Change	Q1-02	Q1-03	% Change
Total transactions – All Credit Charges	101,467	119,702	18%	142,314	157,993	11%
Avg. transaction amt. – All Credit Charges	\$106	\$103	-3%	\$99	\$97	-2%
Total \$ Volume – All Credit Card Charges	\$10,758,575	\$12,302,500	14%	\$14,054,624	\$15,328,774	9%
Avg. transaction amount - Restaurants	\$53	\$56	6%	\$65	\$63	-3%
Total transactions – Restaurants	22,291	25,801	16%	35,051	35,946	3%
Avg. transaction amount - Lodging	\$294	\$275	-6%	\$194	\$174	-10%
Total transactions – Lodging	4,682	4,064	-13%	8,062	8,697	8%
Avg. transaction amount - Fuel products	\$27	\$37	37%	\$22	\$29	32%
Total transactions – Fuel Products	3,843	5,115	33%	4,680	5,305	13%
Avg. transaction amount - Dept. Stores	\$185	\$253	37%	\$93	\$98	5%
Total transactions – Dept. Stores	47	37	-21%	6,782	6,656	-2%
Avg. transaction amount - Big Ticket Items	\$243	\$268	10%	\$189	\$188	-1%
Total transactions – Big Ticket Items	2,637	3,350	27%	10,822	10,961	1%
Avg. transaction amount - Supermarkets	\$50	\$51	2%	\$50	\$50	0%
Total transactions – Supermarkets	7,568	18,352	142%	7,837	19,898	154%

Legend for left column: "+" indicates \$000's "o" indicates \$10,000's "-" indicates 000's

OTHER SECTORS – QUARTERLY AND % CHANGE SUMMARY

SECTOR	Upper Cape			Mid Cape		
	Q1-02	Q1-03	% Change	Q1-02	Q1-03	% Change
Real Estate						
# Single family (s.f.) homes sold, B&T	330	401	22%	395	398	1%
Avg sale price of s.f. homes sold, B&T	\$289,621	\$260,849	-10%	\$243,616	\$283,872	17%
Construction						
# Residential permits issued	87	112	29%	55	58	5%
\$ Value of residential permits issued	1,727.0	2,166.6	25%	1,237.3	1,696.1	37%
# Commercial permits issued	4	6	50%	4	1	-75%
\$ Value of commercial permits issued	2,900.0	3,307.1	14%	7,766.4	200.0	-97%
Tourism						
Total State/Local room tax revenue (Reflects taxes paid through end of March)	\$230,268	\$273,894	19%	\$480,939	\$565,108	18%
# visits to two CC visitor centers (1)	21,106	16,155	-23%	3,050	1,063	-65%
# visits to CC Nat'l Seashore Areas	--	--	--	--	--	--
General	(1) - Lower Q1-03 number reflects partial closure of Route 6 visitor center for renovations in Q1					
Est. avg daily e-bound traffic vol both bridges	40,283	39,286	-2%	--	--	--
Est. avg daily w-bound traffic vol both bridges	40,249	38,409	-5%	--	--	--
DET avg. total work force	38,670	40,841	6%	40,242	42,696	6%
Unemployment Rate (%)	4.69	6.04	29%	5.59	6.64	19%



See pages 9 through 11 for data sources and interpretive information.

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FIRST QUARTER, 2003**

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SECTOR	FIRST QUARTER AND % CHANGE SUMMARY					
	Lower Cape			Outer Cape		
Retail & Other Credit Spending on One Major Credit Card	Q1-02	Q1-03	% Change	Q1-02	Q1-03	% Change
Total transactions – All Credit Charges	44,080	49,702	13%	14,234	9,389	-34%
Avg. transaction amt. – All Credit Charges	\$130	\$118	-9%	\$109	\$116	6%
Total \$ Volume – All Credit Card Charges	\$5,751,164	\$5,879,061	2%	\$1,556,174	\$1,085,484	-30%
Avg. transaction amount - Restaurants	\$63	\$63	0%	\$92	\$86	-7%
Total transactions – Restaurants	12,438	11,960	-4%	2,216	2,220	0%
Avg. transaction amount - Lodging	\$409	\$407	0%	\$371	\$358	-4%
Total transactions – Lodging	4,987	4,150	-17%	1,615	1,111	-31%
Avg. transaction amount - Fuel products	\$24	\$27	13%	0	0	0%
Total transactions – Fuel Products	1,627	1,846	13%	0	0	0%
Avg. transaction amount - Dept. Stores	\$30	\$78	160%	\$104	\$71	-32%
Total transactions – Dept. Stores	22	15	-32%	21	20	-5%
Avg. transaction amount - Big Ticket Items	\$765	\$804	5%	\$315	\$301	-4%
Total transactions – Big Ticket Items	1,212	1,211	0%	262	297	13%
Avg. transaction amount - Supermarkets	\$41	\$50	22%	\$47	\$47	0%
Total transactions – Supermarkets	4,210	10,586	151%	2,271	2,693	19%

Legend for left column: "+" indicates \$000's "o" indicates \$10,000's "-" indicates 000's

OTHER SECTORS – QUARTERLY AND % CHANGE SUMMARY

SECTOR	Lower Cape			Outer Cape		
	Q1-02	Q1-03	% Change	Q1-02	Q1-03	% Change
Real Estate						
# Single family (s.f.) homes sold, B&T	195	184	-6%	35	28	-20%
Avg sale price of s.f. homes sold, B&T	\$306,453	\$396,276	29%	\$421,493	\$485,750	15%
Construction						
# Residential permits issued	57	83	46%	23	17	-26%
\$ Value of residential permits issued	1,303.6	2,013.8	54%	788.2	405.4	-49%
# Commercial permits issued	4	5	25%	1	0	0%
\$ Value of commercial permits issued	1,285.7	1,250.0	-3%	100.0	0	0%
Tourism						
Total State/Local room tax revenue (Reflects taxes paid through end of March)	\$151,392	\$183,789	21%	\$81,974	\$85,313	4%
# visits to two CC visitor centers	--	--	--	--	--	--
# visits to CC Nat'l Seashore Areas	133,716	129,462	-3%	156,638	135,830	-13%
General						
Est. avg daily e-bound traffic vol both bridges	--	--	--	--	--	--
Est. avg daily w-bound traffic vol both bridges	--	--	--	--	--	--
DET avg. total work force	18,884	20,040	6%	4,403	5,168	17%
Unemployment Rate (%)	5.63	6.70	19%	22.78	25.36	11%



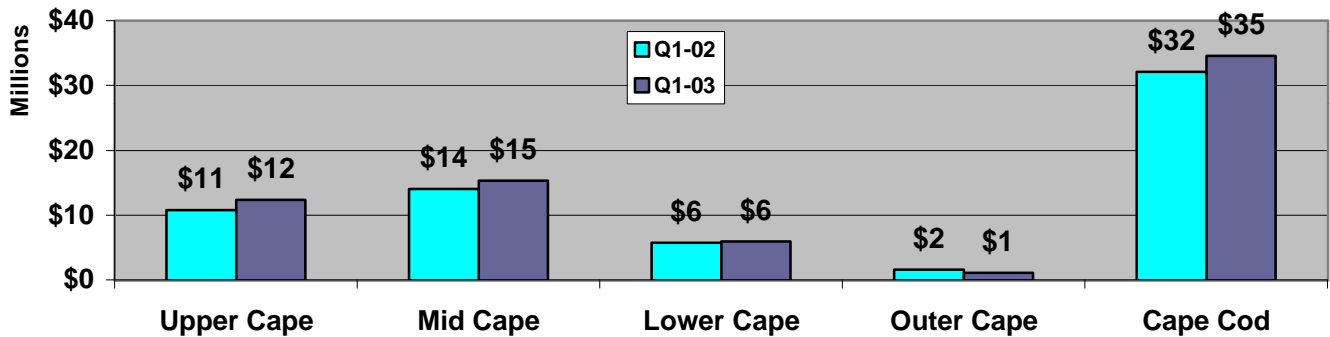
See pages 9 through 11 for data sources and interpretive information.

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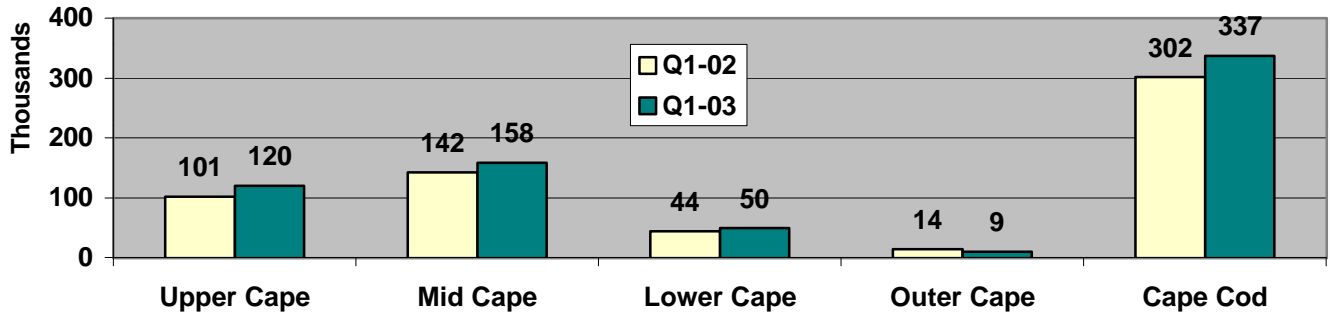
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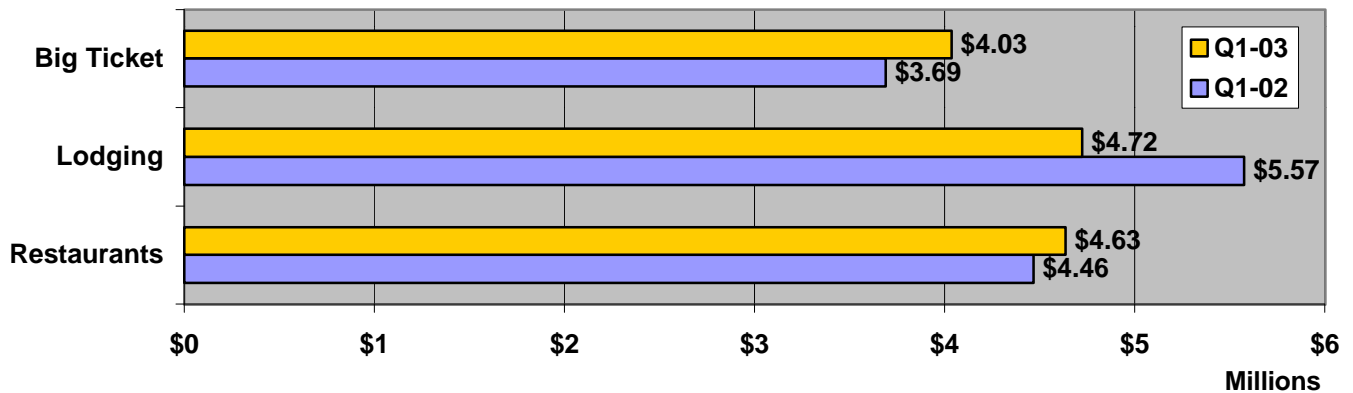
Cape Cod Credit Card Spending, Q1-02&03, One Major Credit Card Company



Total Number of Cape Cod Credit Charges, Q1-02&03, One Major Credit Card Company



Cape Credit Card Spending Volume, Q1-02&03, Selected Categories, One Major Card Company



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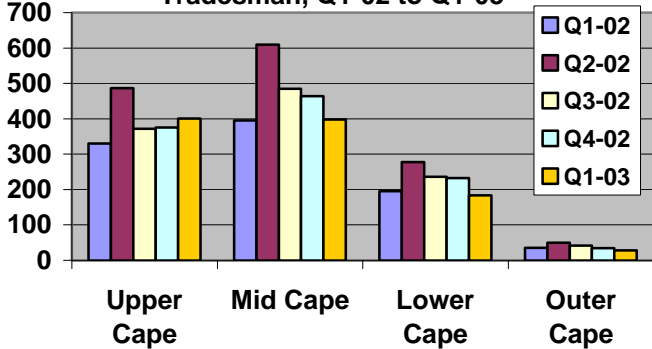
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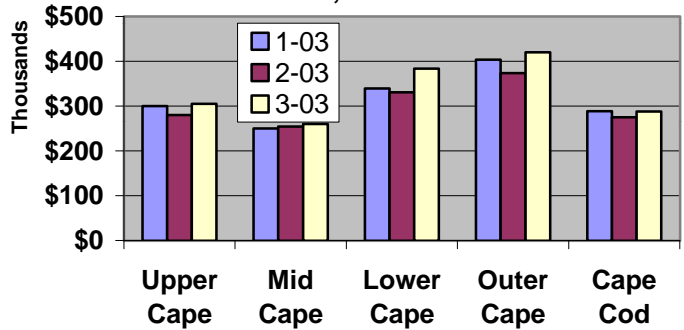


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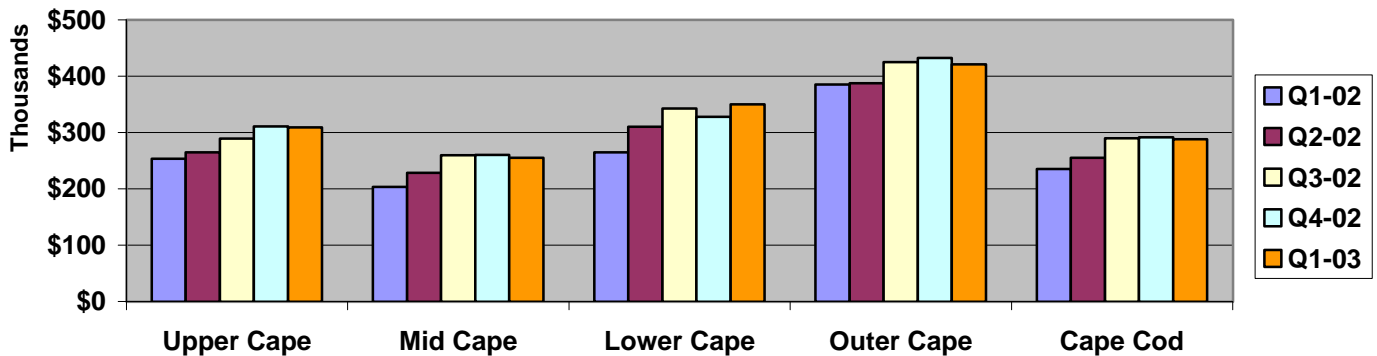
**Number of Sales, Single-Family Homes
\$50,000 - \$1 Million per Banker and
Tradesman, Q1-02 to Q1-03**



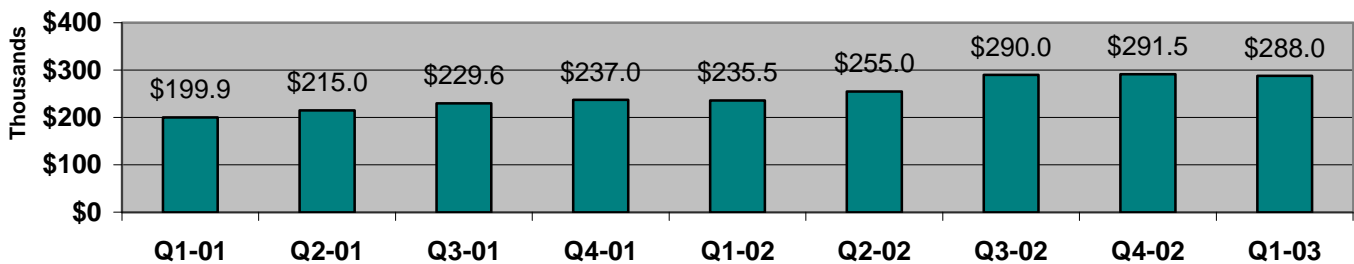
**Median Sale Prices of Single-Family
Homes with Sale Price Between \$50,000 &
\$1 Million per Banker & Tradesman, Jan-
Mar, 2003**



**Median Sale Prices of Single-Family Homes with Sale Price
Between \$50,000 & \$1 Million per Banker & Tradesman, Q1-02 to Q1-**



**Cape Cod Median Sales Prices for Single-Family Homes (\$50k-\$1 Million
per Banker & Tradesman), Q1-01 to Q1-03**



See pages 9 through 11 for data sources and interpretive information.

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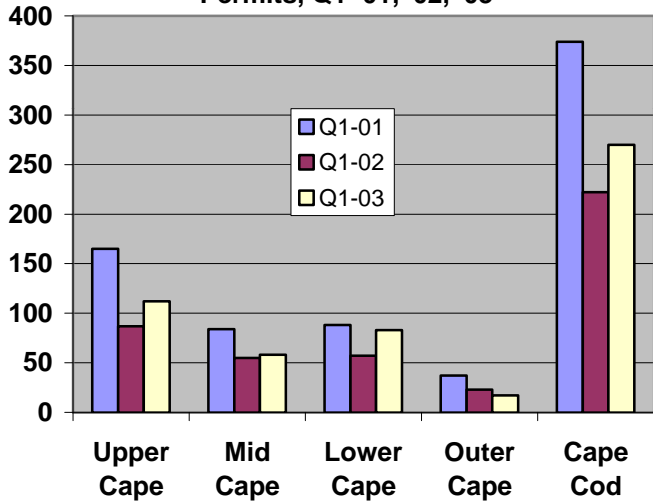
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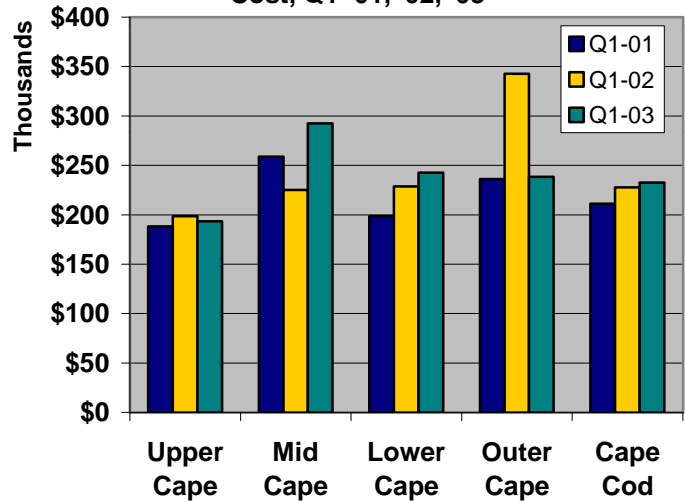
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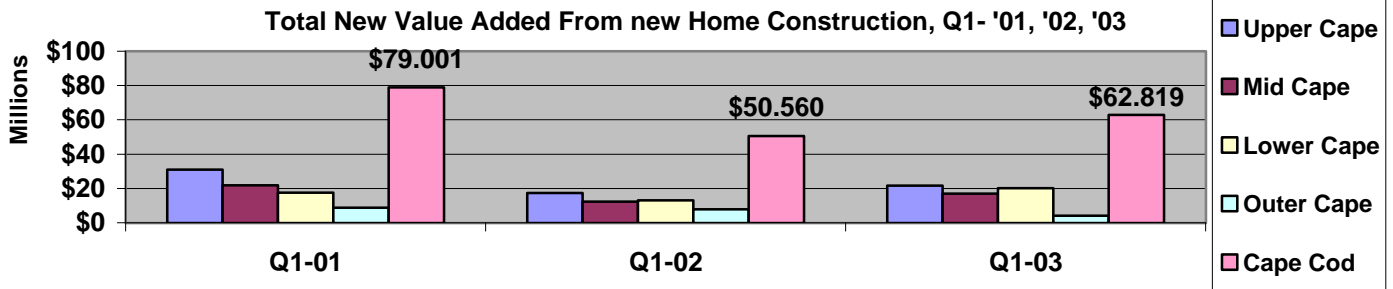
Number of Cape Cod New Residential Permits, Q1-'01, '02, '03



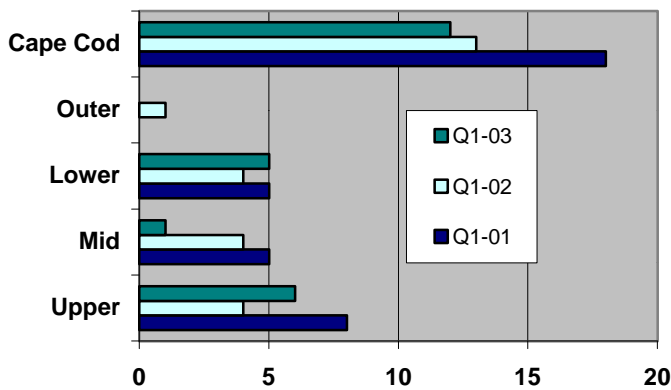
Average New Home Est. Construction Cost, Q1-'01, '02, '03



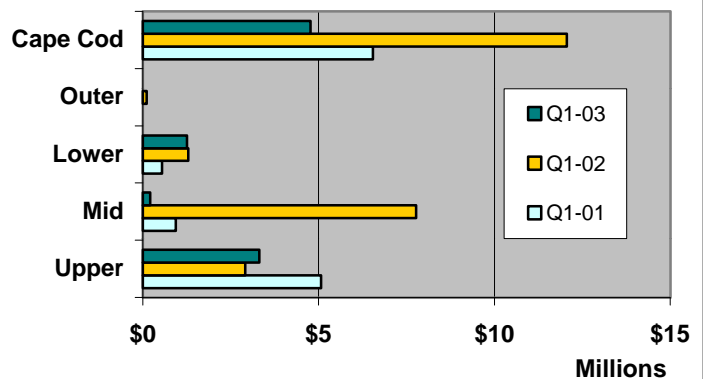
Total New Value Added From new Home Construction, Q1- '01, '02, '03



Total Cape Cod Commercial Construction Permits Issued, Q1- '01, '02 & '03



Cape Cod Commercial Permits, Est. Construction Cost, Q1- '01, '02 & '03



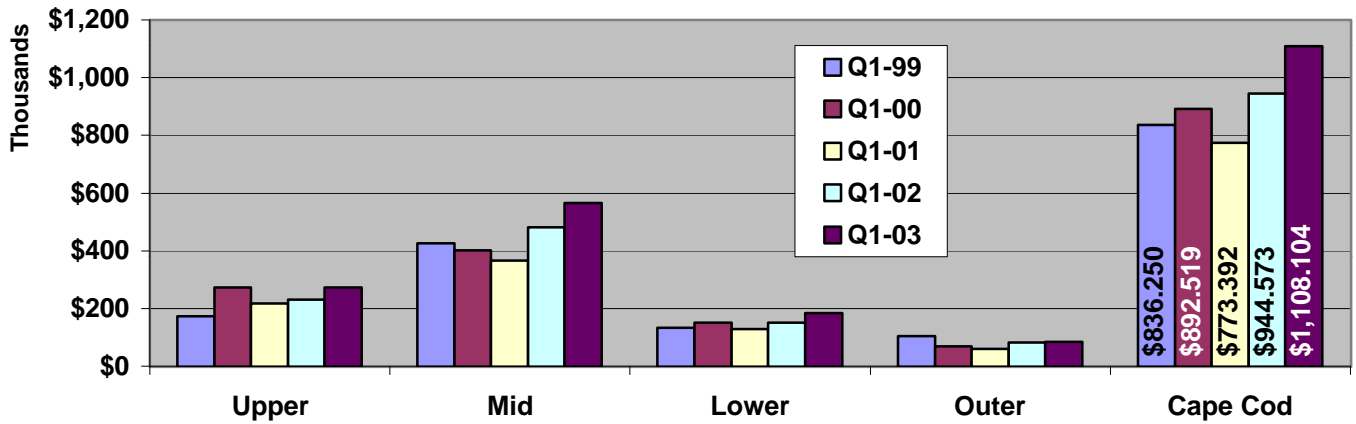
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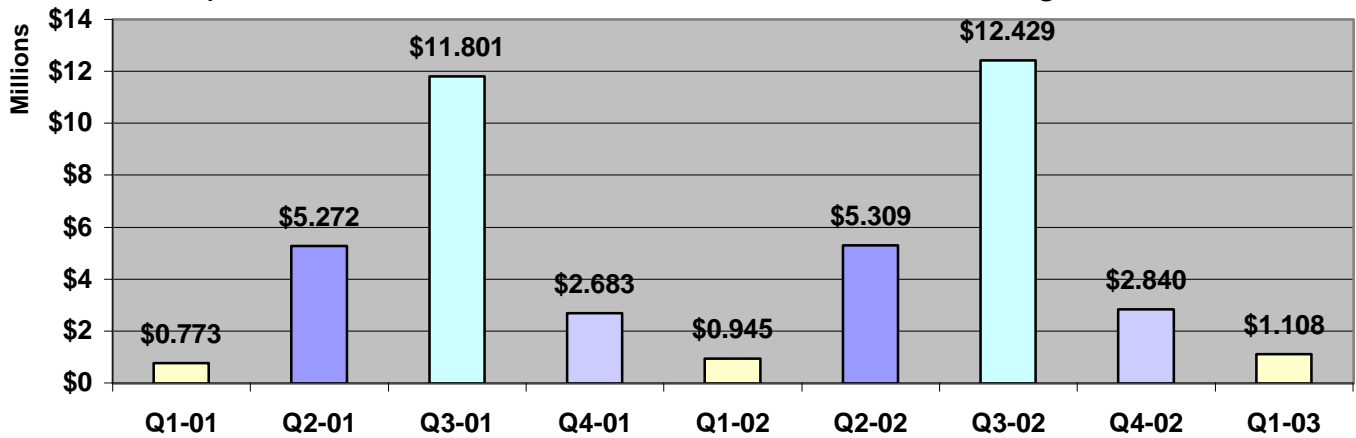
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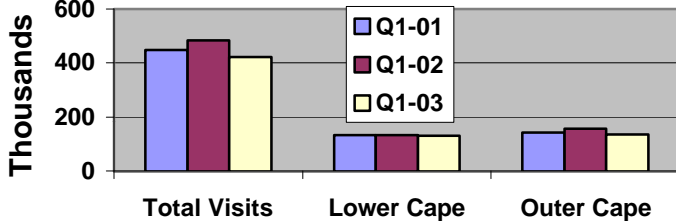
First Quarter Room Tax Collections, '99-'03



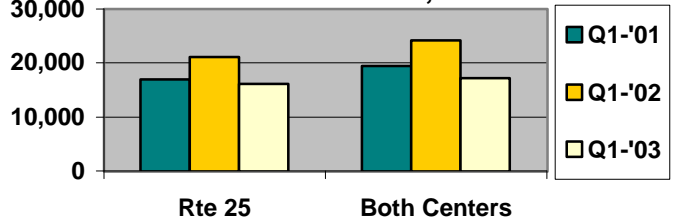
Cape Cod Total Room Tax Collections, Q1-01 through Q1-03



First Quarter National Seashore Visits, '01-'03



First Quarter Cape Cod Chamber Visitor Center Traffic, '01-'03



See pages 9 through 11 for data sources and interpretive information.

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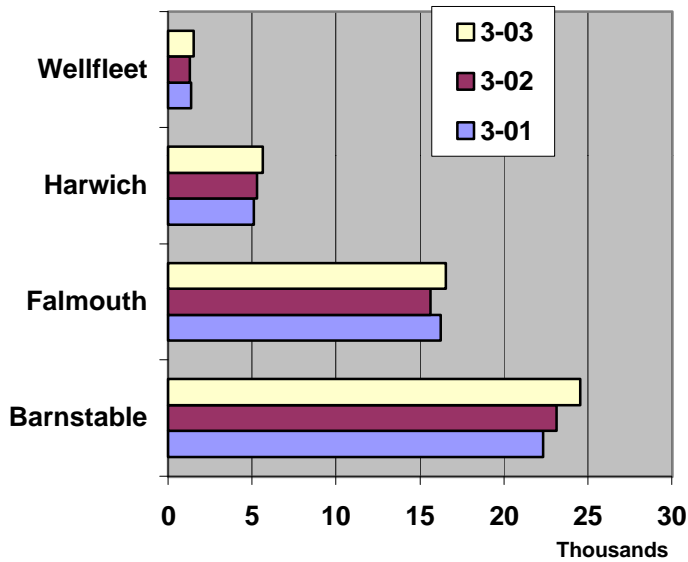
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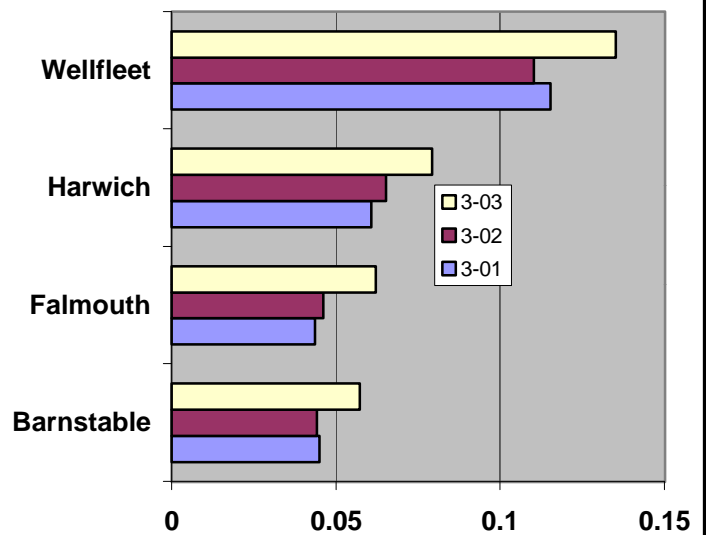
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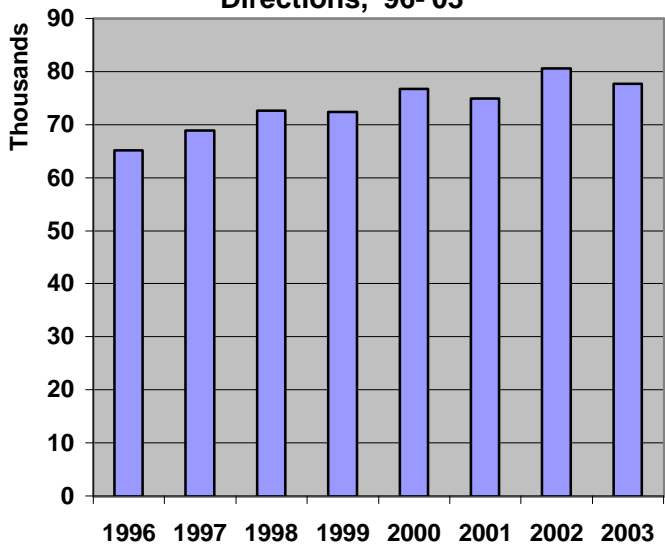
March Labor Force Levels in Selected Towns, '01, '02, '03



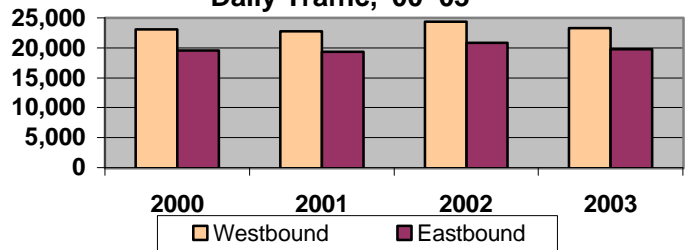
March Unemployment Rates in Selected Towns, '01, '02, '03



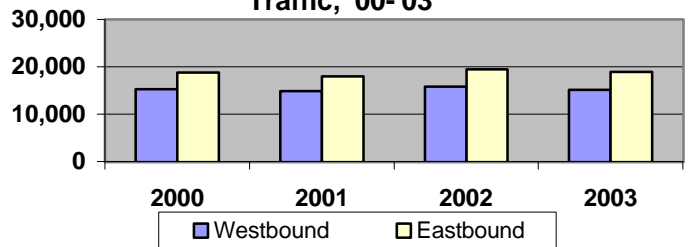
First Quarter Avg. Daily Bridge Traffic, Both Cape Cod Canal Bridges, Both Directions, '96-'03



First Quarter Sagamore Bridge Avg. Daily Traffic, '00-'03



First Quarter Bourne Bridge Avg. Daily Traffic, '00-'03





**CAPE COD CHAMBER OF COMMERCE ECONOMIC UPDATE
NOTES ON DATA CATEGORIES, SOURCES, INTERPRETING NUMBERS
2-24-03**

REGIONS

Upper Cape - Bourne, Falmouth, Mashpee, Sandwich

Mid Cape - Barnstable, Dennis, Yarmouth

Lower Cape – Brewster, Chatham, Eastham, Harwich, Orleans

Outer Cape – Provincetown, Truro, Wellfleet

Barnstable County – All 15 Cape Cod Towns

SECTORS

Retail & Other Credit Spending

Sales charged to a single major credit card for accounts that are active in the reporting quarter. Identity of card company is suppressed but data from same company is used each quarter.

Data source: Compiled by CC Chamber of Commerce

How to interpret the quarterly credit spending numbers:

Total transactions – All Credit Charges: Represents all credit card transactions in every category available, including the six categories detailed in this section.

Avg. transaction amt. – All Credit charges: Represents the average expenditure of all credit card transactions available, including those in the six categories detailed in this section.

Total \$ Volume – All Credit Card Charges: Represents the total amount of money charged to this card in the reporting period, including the six categories detailed in this section.

For each of the six categories – restaurants, lodging, fuel products, department stores, big ticket items**, and supermarkets, the **avg. transaction amount** line is the gross dollar volume for the reporting period divided by the number of transactions for the respective category, rounded to the nearest dollar. The **total transactions** line is the gross number of transactions for the reporting period for each respective category. Fuel products reflects those charges made to Cape-based companies only. Major chain facilities or individual fuel sellers with off-Cape headquarters are not represented in the numbers reported here.

**Big ticket items include aggregated sales of: major appliances, china/crystal/silver, floor coverings, home furnishings & accessories, home improvement, jewelry, furniture, consumer electronics.

Real Estate

Single-family (s.f.) homes sold, B&T – Totals derived from culling entries in Banker & Tradesman each week, compiled by region. Entries only include confirmed single-family home sales sold between \$50,000 and \$1 million, excluding low sales prices under \$100,000 between apparent family members, based on last names of seller(s) and buyer(s).

Data source: Banker & Tradesman

Avg sale price of s.f. homes sold, B&T – Calculated average of sale prices of homes in above category, collected by town and compiled and averaged by region.

Data source: Banker & Tradesman

Construction

Residential permits issued – Actual number of new residential permits issued, collected by town and compiled by region.

Data source: Town data

\$ Value of residential permits issued – Estimated value (according to permit applicant's estimate) of new home construction under permits from above category, collected by town and compiled by region.

Data source: Town data

Commercial permits issued – Actual number of new commercial construction permits issued, collected by town and compiled by region.

Data source: Town data

\$ Value of commercial permits issued – Estimated value (according to permit applicant's estimate) of new commercial construction under permits from above category, collected by town and compiled by region.

Data source: Town data

Tourism

Total state/local room tax revenue – Actual room tax collected by Mass Dept. of Revenue, collected by town and compiled by region each month. Numbers represent the combined state and local portions, totaling 9.7% of total rents.

Data source: Mass. Dept. of Revenue

Visits to two CC Chamber visitor centers – Actual, aggregated recorded visits to the following visitor facilities: CC Chamber Route 25 Visitor Center (Upper Cape region), CC Chamber Route 6/132 Visitor Center.

Data source: Cape Cod Chamber of Commerce

Visits to CC Nat'l Seashore Areas – Compiled numbers representing aggregate visits to National Seashore beach areas spanning two regions of the Cape. Lower Cape Seashore beaches include Coast Guard Beach and Nauset Light Beach in Eastham while Outer Cape Seashore beaches/areas include Race Point Beach and Herring Cove Beach in Provincetown, Head of the Meadow Beach in Truro, and the Marconi Area in Wellfleet. Users should take notice that the total visits for Barnstable County will be greater than the sum of

the two regions due to inclusion of other types of visits, including camping, oversand permits and miscellaneous visit types.

Data source: Cape Cod National Seashore

General

Avg. daily e-bound traffic vol both bridges – Average daily Cape-bound traffic counts from both canal bridges collected by MassHighway.

Data source: MassHighway Department

Avg. daily w-bound traffic vol both bridges – Average daily off-Cape-bound traffic counts from both canal bridges collected by MassHighway.

Data source: MassHighway Department

DET Avg. Total work force – The total estimated number of individuals in the work force, collected by town and aggregated and averaged by region. Estimates are derived from data provided by employers covered by the Mass unemployment laws and do not include self-employed individuals.

Data source: Mass Dept. of Employment & Training

Unemployment Rate (%) – The percentage of the estimated workforce that is unemployed and looking for work, collected by town and aggregated by region.

Data source: Mass Dept. of Employment & Training