



P.O. Box 790, Hyannis, MA 02601, 508 362-3225

August 28, 2003

Dear Participant in the Cape Cod Economy:

The Cape Cod Chamber of Commerce is pleased to present the Second Quarter (Q2) 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 Second 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
SECOND QUARTER, 2003**

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SECTOR	SECOND & PREVIOUS QUARTER SUMMARY AND COMPARISON					
	BARNSTABLE COUNTY					
Retail & Other Credit Spending on One Major Credit Card	Q2-02	Q2-03	% Change	Q1-02	Q1-03	% Change
Total transactions – All Credit Charges	533,510	605,474	13%	302,095	336,786	11%
Avg. transaction amt. – All Credit Charges	\$111	\$109	-2%	\$106	\$103	-3%
Total \$ Volume – All Credit Card Charges	\$59,473,876	\$65,829,817	11%	\$32,120,537	\$34,595,819	8%
Avg. transaction amount - Restaurants	\$70	\$70	0%	\$62	\$61	-2%
Total transactions – Restaurants	132,385	142,215	7%	71,996	75,927	5%
Avg. transaction amount - Lodging	\$301	\$294	-2%	\$288	\$262	-9%
Total transactions – Lodging	43,724	41,627	-5%	19,346	18,022	-7%
Avg. transaction amount - Fuel products	\$25	\$32	28%	\$24	\$32	33%
Total transactions – Fuel Products	13,772	15,931	16%	10,150	12,266	21%
Avg. transaction amount - Dept. Stores	\$102	\$99	-3%	\$94	\$99	5%
Total transactions – Dept. Stores	12,204	12,772	5%	6,872	6,728	-2%
Avg. transaction amount - Big Ticket Items	\$243	\$255	5%	\$247	\$255	3%
Total transactions – Big Ticket Items	24,209	27,515	14%	14,933	15,819	6%
Avg. transaction amount - Supermarkets	\$52	\$53	2%	\$48	\$50	4%
Total transactions – Supermarkets	44,225	85,663	94%	21,886	51,529	135%

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					
	Q2-02	Q2-03	% Change	YTDQ2-01	YTDQ2-02	% Change
Real Estate						
# Single family (s.f.) homes sold, B&T	1,425	1,196	-16%	2,380	2,115	-11%
Avg sale price of s.f. homes sold, B&T	\$298,920	\$349,232	17%	\$290,872	\$341,267	17%
Construction						
# Residential permits issued	305	194	-36%	527	464	-12%
\$ Value of residential permits issued	6,077.7	5,664.3	-7%	10,463.3	11,946.3	14%
# Commercial permits issued	21	14	-33%	34	26	-24%
\$ Value of commercial permits issued	5,133.6	4,517.0	-12%	17,185.7	9,274.0	-46%
Tourism						
Total State/Local room tax revenue (Reflects taxes paid through end of June)	\$5,309,169	\$4,698,812	-11%	\$6,253,742	\$5,806,916	-7%
# visits to two CC visitor centers (1)	68,236	66,786	-2%	92,392	88,584	-4%
# visits to CC Nat'l Seashore Areas	1,147,826	1,003,120	-13%	1,631,310	1,424,709	-13%
General						
Est. avg daily e-bound traffic vol both bridges	53,858	52,628	-2%	47,108	45,994	-2%
Est. avg daily w-bound traffic vol both bridges	51,710	51,500	0%	46,011	44,991	-2%
DET avg. total work force	112,954	119,283	6%	107,576	114,105	6%
Unemployment Rate (%)	3.65	4.59	26%	4.77	5.91	24%

(1) - Lower Q2-03 number reflects partial closure of Route 6 visitor center for renovations in Q2



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

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QUARTERLY ECONOMIC UPDATE
SECOND QUARTER, 2003**

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SECTOR	SECOND QUARTER AND % CHANGE SUMMARY					
	Upper Cape			Mid Cape		
Retail & Other Credit Spending on One Major Credit Card	Q2-02	Q2-03	% Change	Q2-02	Q2-03	% Change
Total transactions – All Credit Charges	168,958	198,075	17%	231,476	263,944	14%
Avg. transaction amt. – All Credit Charges	\$101	\$100	-1%	\$107	\$107	0%
Total \$ Volume – All Credit Card Charges	\$17,149,122	\$19,735,107	15%	\$24,804,526	\$28,165,549	14%
Avg. transaction amount - Restaurants	\$61	\$63	3%	\$73	\$69	-5%
Total transactions – Restaurants	37,998	43,901	16%	59,212	61,462	4%
Avg. transaction amount - Lodging	\$258	\$262	2%	\$222	\$218	-2%
Total transactions – Lodging	8,878	8,519	-4%	16,584	16,007	-3%
Avg. transaction amount - Fuel products	\$26	\$39	50%	\$24	\$27	13%
Total transactions – Fuel Products	5,013	6,198	24%	6,725	7,094	5%
Avg. transaction amount - Dept. Stores	\$297	\$387	30%	\$99	\$96	-3%
Total transactions – Dept. Stores	114	93	-18%	11,860	12,455	5%
Avg. transaction amount - Big Ticket Items	\$245	\$266	9%	\$198	\$215	9%
Total transactions – Big Ticket Items	5,383	5,989	11%	15,330	17,399	13%
Avg. transaction amount - Supermarkets	\$55	\$53	-4%	\$50	\$52	4%
Total transactions – Supermarkets	15,174	29,202	92%	14,841	32,053	116%

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OTHER SECTORS – QUARTERLY AND % CHANGE SUMMARY

SECTOR	Upper Cape			Mid Cape		
	Q2-02	Q2-03	% Change	Q2-02	Q2-03	% Change
Real Estate						
# Single family (s.f.) homes sold, B&T	487	418	-14%	610	498	-18%
Avg sale price of s.f. homes sold, B&T	\$309,807	\$354,999	15%	\$254,363	\$319,330	26%
Construction						
# Residential permits issued	139	72	-48%	59	43	-27%
\$ Value of residential permits issued	2,459.6	2,074.1	-16%	1,229.8	1,153.7	-6%
# Commercial permits issued	5	4	-20%	7	5	-29%
\$ Value of commercial permits issued	628.6	785.6	25%	3,340.0	2,661.4	-20%
Tourism						
Total State/Local room tax revenue (Reflects taxes paid through end of June)	\$874,786	\$991,404	13%	\$2,189,948	\$1,938,764	-11%
# visits to two CC visitor centers (1)	61,613	64,938	5%	6,623	1,848	-72%
# visits to CC Nat'l Seashore Areas	--	--	--	--	--	--
General	(1) - Lower Q2-03 MidCape number reflects partial closure of Route 6 visitor center for renovations in Q2					
Est. avg daily e-bound traffic vol both bridges	53,858	52,628	-2%	--	--	--
Est. avg daily w-bound traffic vol both bridges	51,710	51,500	0%	--	--	--
DET avg. total work force	42,261	44,733	6%	43,793	45,914	5%
Unemployment Rate (%)	3.33	4.24	27%	3.40	4.36	28%



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SECTOR	SECOND QUARTER AND % CHANGE SUMMARY					
	Lower Cape			Outer Cape		
Retail & Other Credit Spending on One Major Credit Card	Q2-02	Q2-03	% Change	Q2-02	Q2-03	% Change
Total transactions – All Credit Charges	93,630	108,139	15%	39,446	35,316	-10%
Avg. transaction amt. – All Credit Charges	\$142	\$129	-9%	\$108	\$111	3%
Total \$ Volume – All Credit Card Charges	\$13,266,754	\$14,002,354	6%	\$4,253,474	\$3,926,807	-8%
Avg. transaction amount - Restaurants	\$72	\$75	4%	\$83	\$83	0%
Total transactions – Restaurants	24,431	25,256	3%	10,744	11,596	8%
Avg. transaction amount - Lodging	\$434	\$410	-6%	\$270	\$282	4%
Total transactions – Lodging	13,624	13,125	-4%	4,638	3,976	-14%
Avg. transaction amount - Fuel products	\$25	\$29	16%	0	0	0%
Total transactions – Fuel Products	2,034	2,639	30%	0	0	0%
Avg. transaction amount - Dept. Stores	\$820	\$226	-72%	\$114	\$154	35%
Total transactions – Dept. Stores	13	15	15%	217	209	-4%
Avg. transaction amount - Big Ticket Items	\$494	\$517	5%	\$312	\$170	-46%
Total transactions – Big Ticket Items	2,423	2,848	18%	1,073	1,279	19%
Avg. transaction amount - Supermarkets	\$51	\$55	8%	\$52	\$52	0%
Total transactions – Supermarkets	9,862	19,504	98%	4,348	4,904	13%

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OTHER SECTORS – QUARTERLY AND % CHANGE SUMMARY

SECTOR	Lower Cape			Outer Cape		
	Q2-02	Q2-03	% Change	Q2-02	Q2-03	% Change
Real Estate						
# Single family (s.f.) homes sold, B&T	278	251	-10%	50	29	-42%
Avg sale price of s.f. homes sold, B&T	\$357,337	\$382,593	7%	\$411,684	\$490,831	19%
Construction						
# Residential permits issued	76	57	-25%	31	22	-29%
\$ Value of residential permits issued	1,666.5	1,947.1	17%	721.9	489.4	-32%
# Commercial permits issued	4	5	25%	5	0	0%
\$ Value of commercial permits issued	660.0	1,070.0	62%	505.1	0	0%
Tourism						
Total State/Local room tax revenue (Reflects taxes paid through end of June)	\$1,372,134	\$1,151,510	-16%	\$872,301	\$617,134	-29%
# visits to two CC visitor centers	--	--	--	--	--	--
# visits to CC Nat'l Seashore Areas	268,965	218,841	-19%	389,413	384,272	-1%
General						
Est. avg daily e-bound traffic vol both bridges	--	--	--	--	--	--
Est. avg daily w-bound traffic vol both bridges	--	--	--	--	--	--
DET avg. total work force	20,444	21,379	5%	6,456	7,257	12%
Unemployment Rate (%)	2.93	3.65	25%	9.68	11.06	14%



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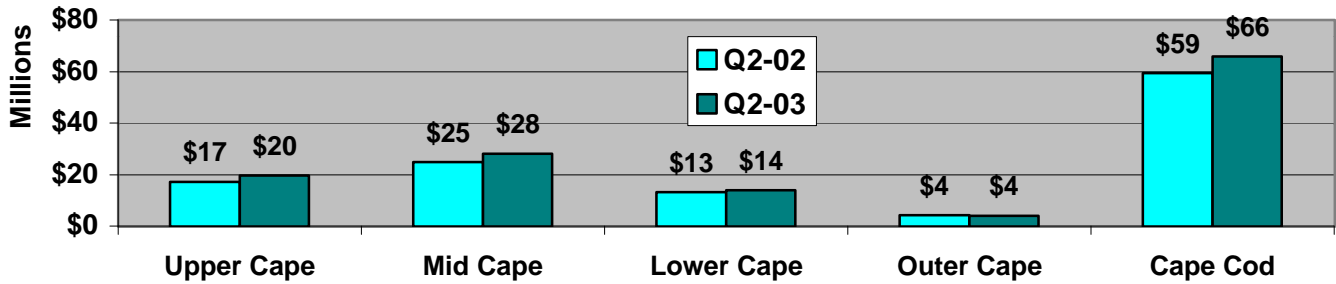
See pages 9 through 11 for data sources and interpretive information.

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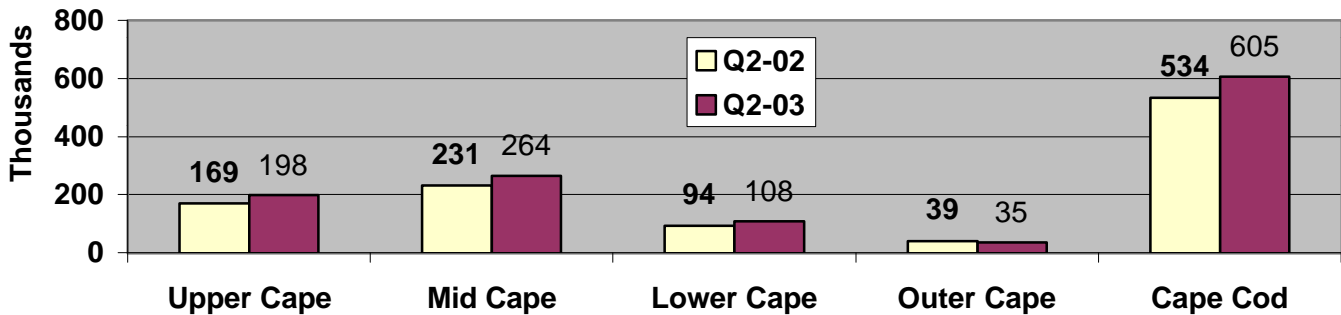
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SECOND QUARTER, 2003**



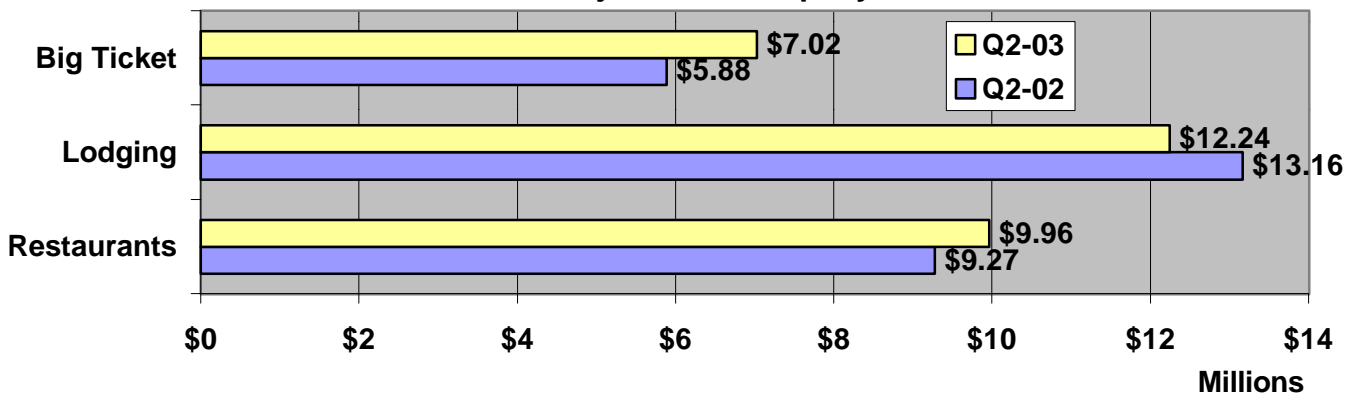
Cape Cod Credit Card Spending, Q2-02&03, One Major Credit Card Company



Total Number of Cape Cod Credit Charges, Q2-02&03, One Major Credit Card Company



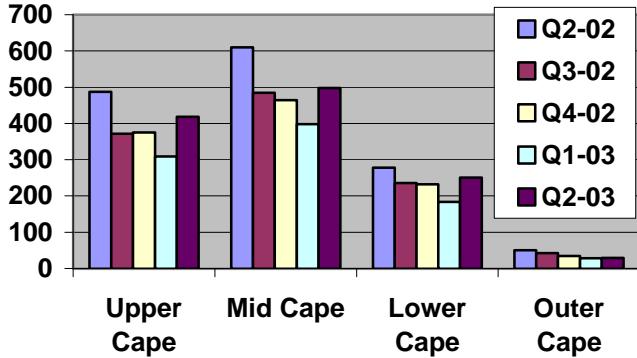
Cape Credit Card Spending Volume, Q2-02&03, Selected Categories, One Major Card Company



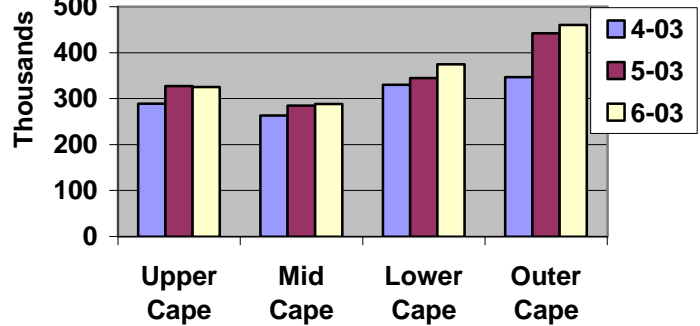
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 QUARTERLY ECONOMIC UPDATE
 SECOND QUARTER, 2003**



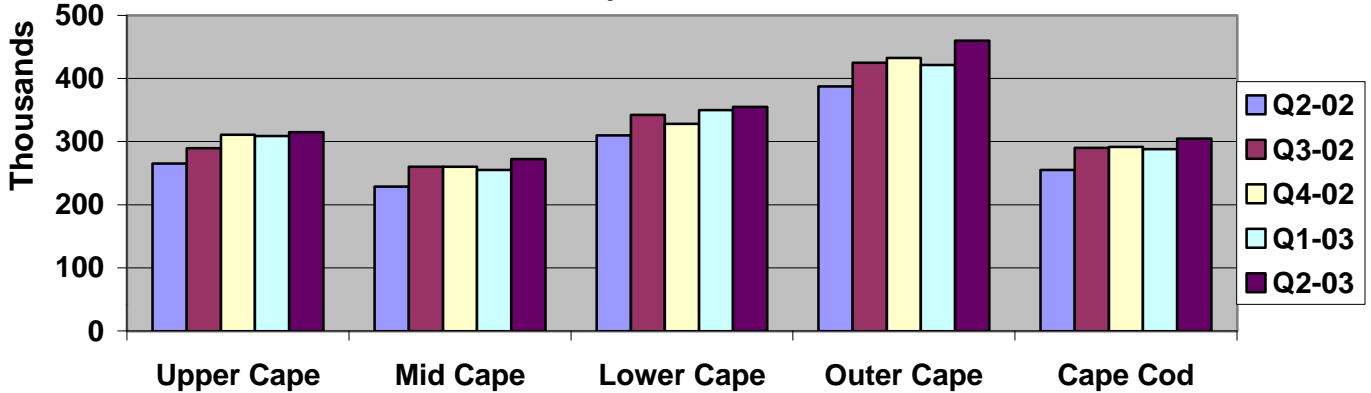
**Number of Sales, Single-Family Homes
 \$50,000 - \$1 Million per Banker &
 Tradesman, Q2-02 to Q2-03**



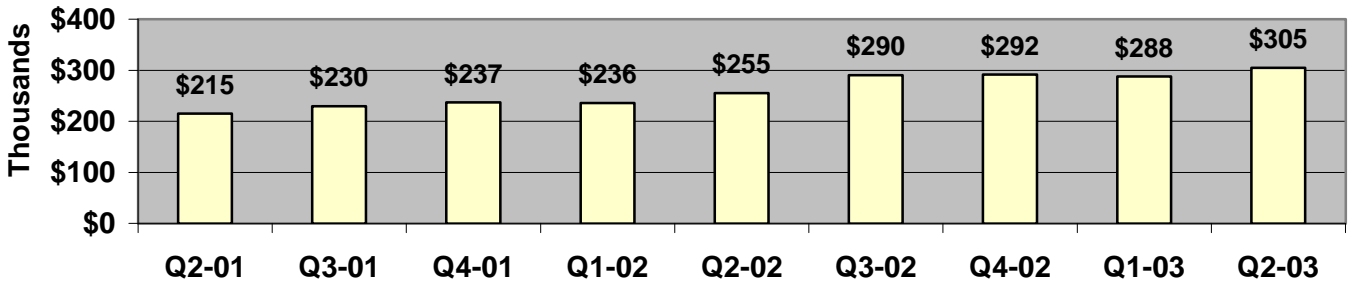
**Median Sale Prices of Single-Family Homes
 with Sale Price Between \$50,000 & \$1
 Million per Banker & Tradesman, Apr-Jun,
 2003**



**Median Sale Prices of Single-Family Homes with Sale Price
 Between \$50,000 & \$1 Million per Banker & Tradesman, Q2-02 to Q2-**



**Cape Cod Median Sales Prices for Single-Family Homes (\$50k-\$1 Million
 per Banker & Tradesman), Q2-01 to Q2-03**



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

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SECOND QUARTER, 2003**

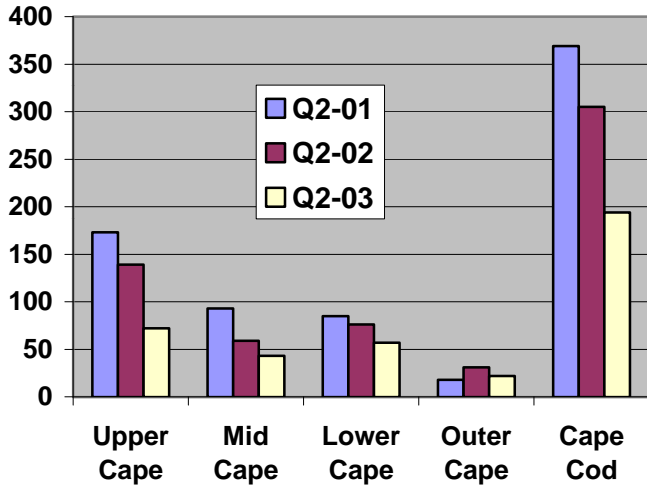
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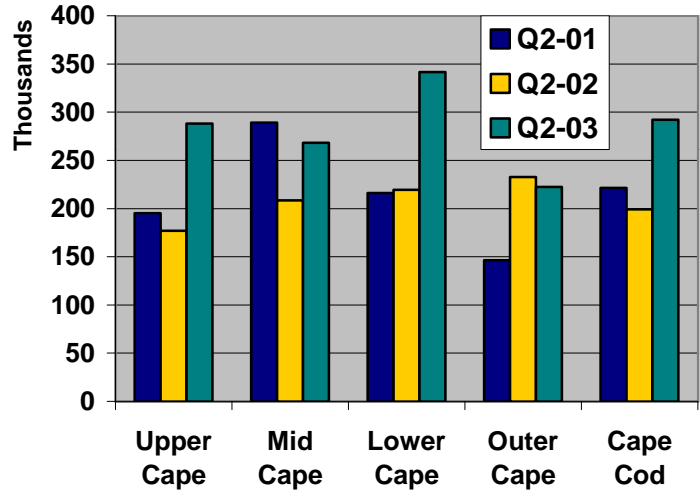
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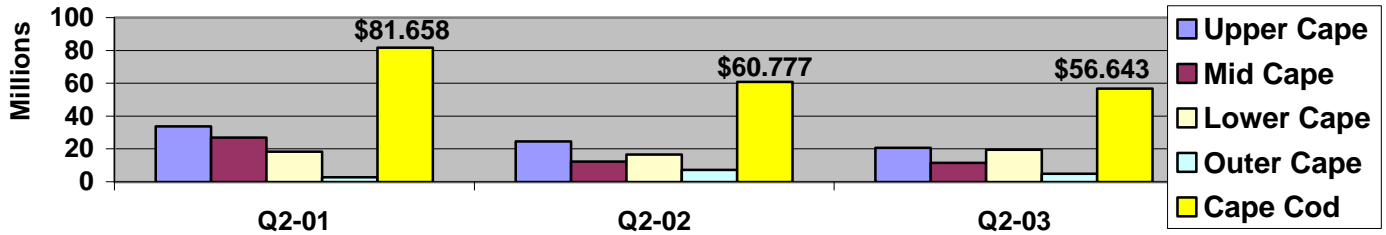
Number of Cape Cod New Residential Permits, Q2-'01, '02, '03



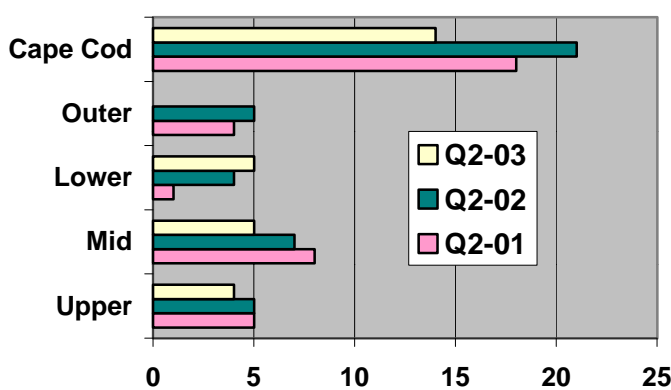
Average New Home Est. Construction Cost, Q2-'01, '02, '03



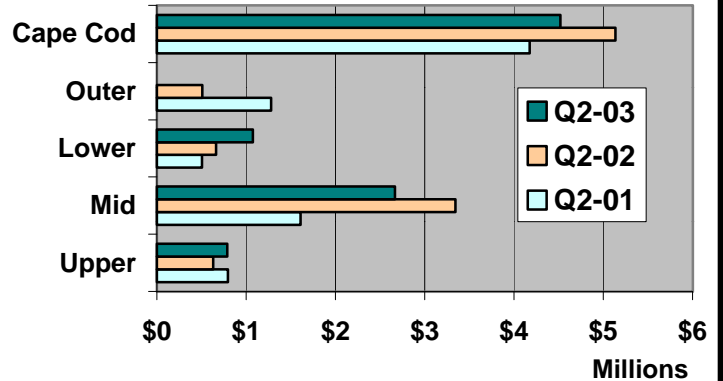
Total New Value Added From new Home Construction, Q2- '01, '02, '03



Total Cape Cod Commercial Construction Permits Issued, Q2- '01, '02 & '03



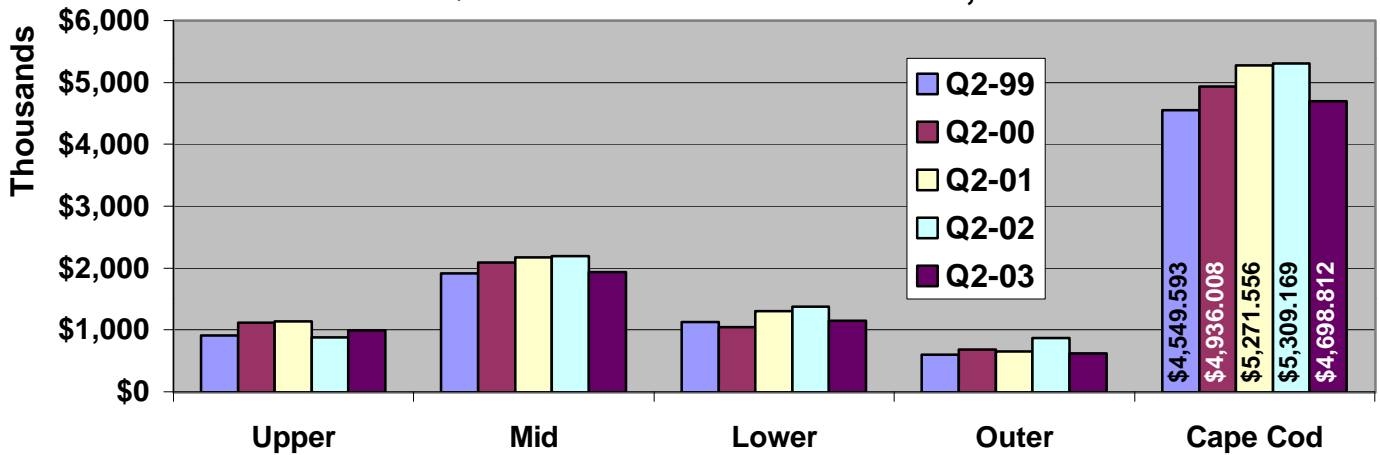
Cape Cod Commercial Permits, Est. Construction Cost, Q2- '01, '02 & '03



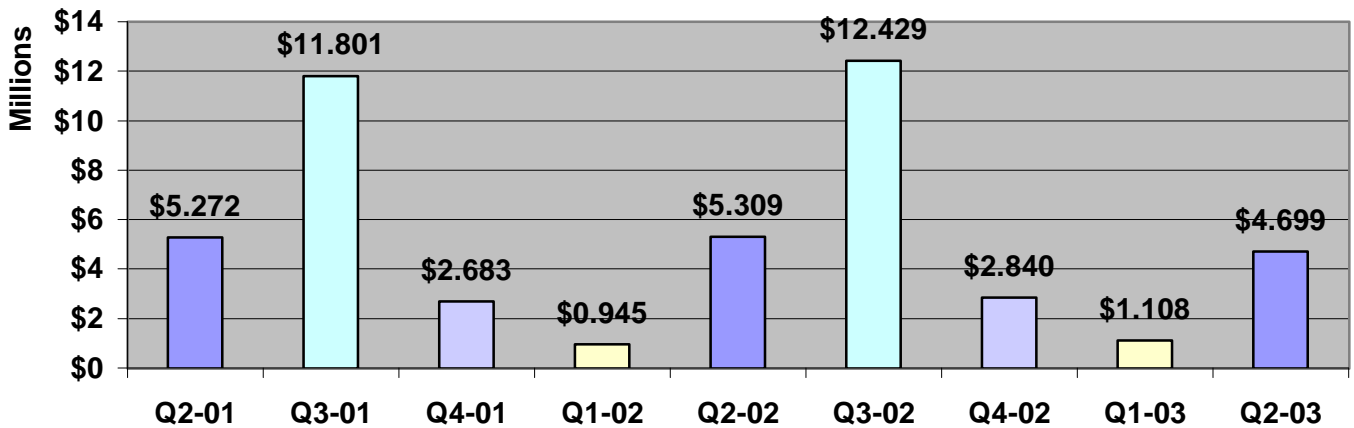
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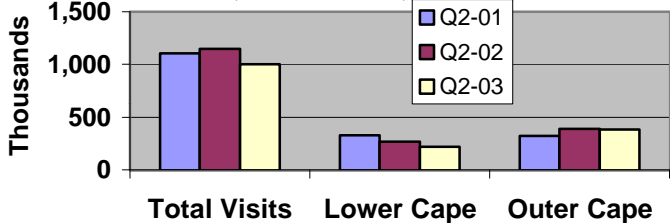
Second Quarter Room Tax Collections, '99-'03



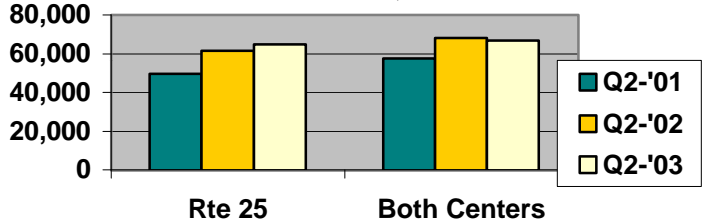
Cape Cod Total Room Tax Collections, Q2-01 thru Q2-03



Total Visits - Cape Cod National Seashore, 2nd Quarter, '01, '02, '03



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



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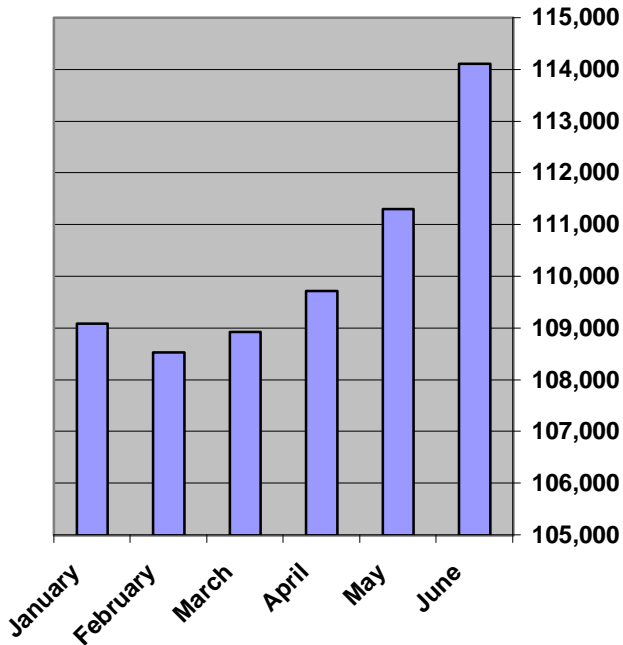
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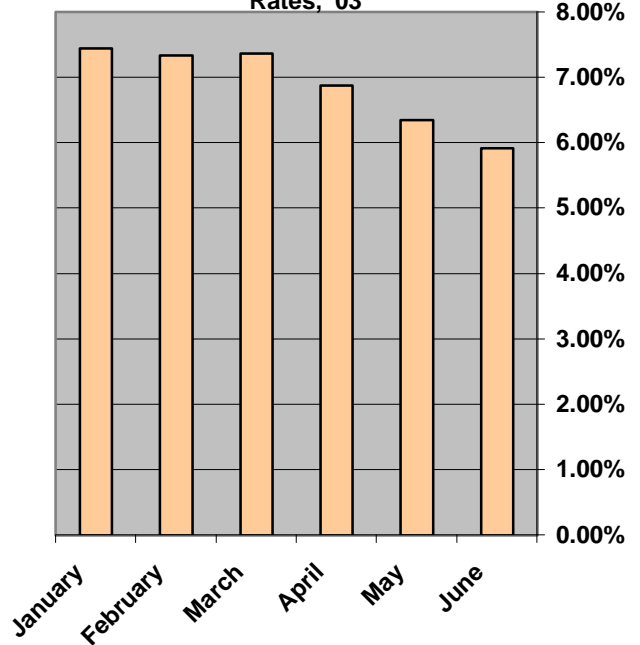


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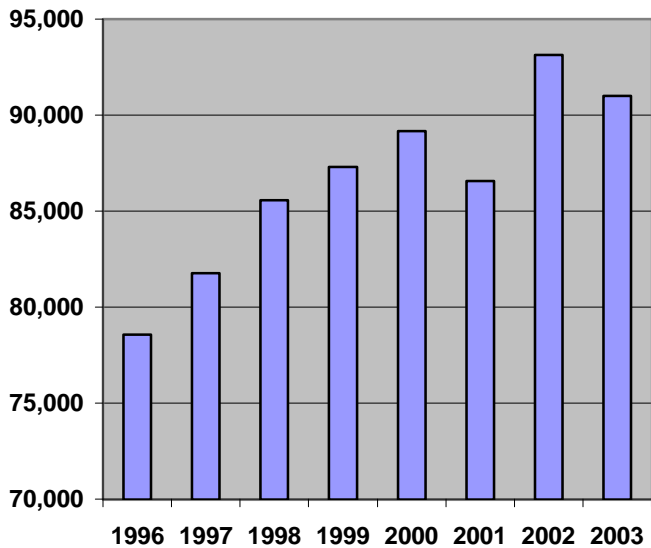
Avg. Yr-to-Date Cape Cod Labor Force, '03



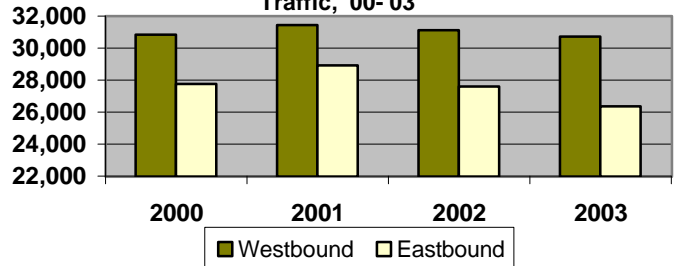
Avg. Yr-to-Date Cape Cod Unemployment Rates, '03



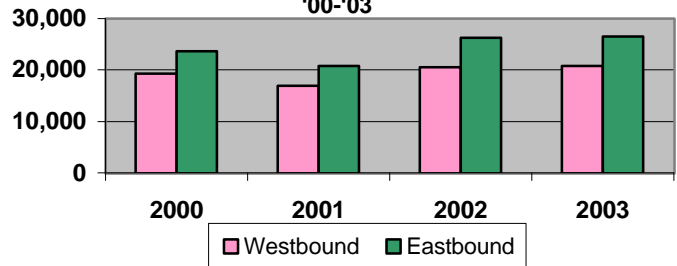
June '03 Year-to-Date Average Daily Traffic, Both Canal Bridges, Both Directions



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



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



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**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