

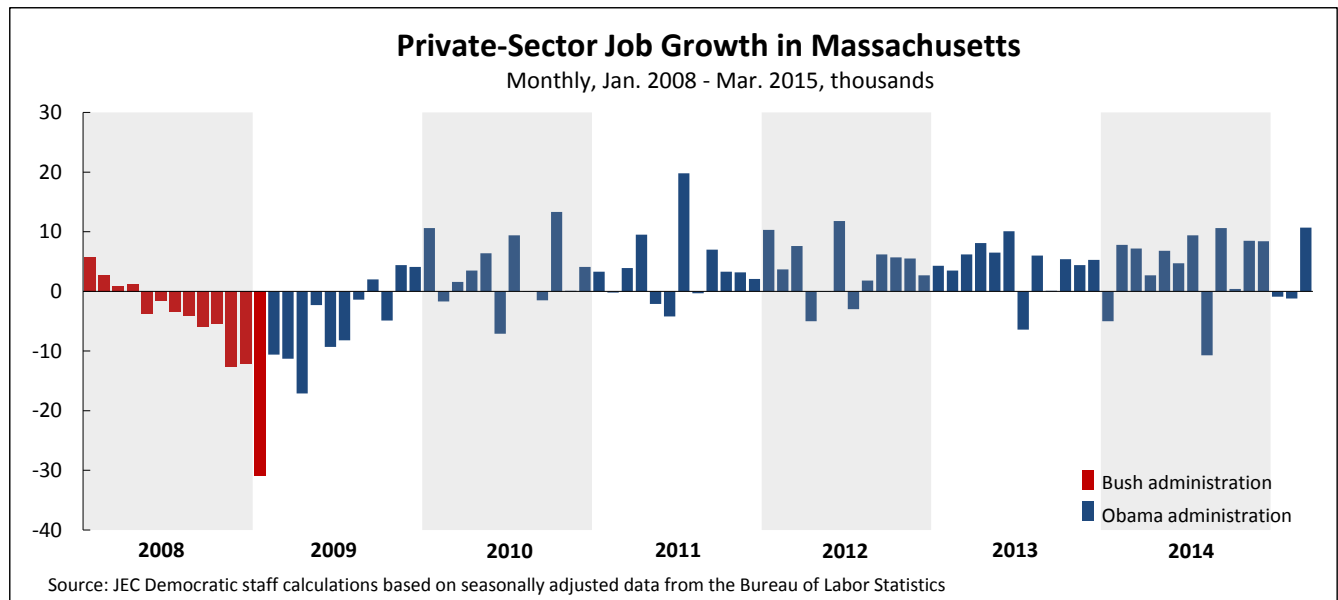


ECONOMIC SNAPSHOT: MASSACHUSETTS

Includes Bureau of Labor Statistics jobs and unemployment data through March 2015

JOBS

- In March, private-sector employment in Massachusetts grew by 10,700 jobs. Over the past year, Massachusetts businesses have added 49,400 jobs. This compares with an increase of 49,500 jobs over the 12 months through March 2014.
- Since February 2010, the national low point for private-sector employment, Massachusetts businesses have added 235,100 jobs (an increase of 8.5 percent). Nationally, private payrolls have increased by 11.3 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: construction at 19.3 percent (20,500 jobs), professional and business services at 14.9 percent (68,600 jobs) and leisure and hospitality at 13.8 percent (41,900 jobs).



UNEMPLOYMENT

- The unemployment rate in Massachusetts was 4.8 percent in March 2015, down 0.1 percentage point from February. The rate was 0.7 percentage point below the national rate of 5.5 percent.
- Unemployment is down 1.1 percentage points from one year earlier and is 4.0 percentage points below its recent peak of 8.8 percent in January 2010.
- There were 175,200 Massachusetts residents unemployed in March 2015.

EARNINGS

- In March 2015, average weekly earnings of private-sector workers in Massachusetts were \$1014.69. Average hourly earnings were \$30.38, and the average workweek was 33.4 hours.
- Adjusting for inflation, state average weekly earnings have risen by 2.9 percent over the past year. Real hourly earnings have increased by 2.6 percent, and the length of the average workweek has gone up 0.1 hour. Nationally, real average weekly earnings have increased by 2.3 percent over the past year.

STATE QUICK FACTS

		Massachusetts	United States
Private-Sector Jobs Added	Past 12 Months	49,400	3.1 million
	Since Feb. 2010	235,100	12.1 million
Unemployment Rate	March 2015	4.8%	5.5%
	March 2014	5.9%	6.6%
	Recession-Era Peak	8.8%	10.0%
Median Household Income (2013 \$)	2013	\$63,000	\$51,900
	2007 (Pre-Recession)	\$65,700	\$56,400
Poverty Rate	2013	11.9%	14.5%
	2007 (Pre-Recession)	11.2%	12.5%
All Veterans' Unemployment Rate	2014	4.7%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	11.9%	7.2%
Percentage Without Health Insurance	2013	3.7%	14.5%

STATE GROSS DOMESTIC PRODUCT

- ▣ Real gross domestic product (GDP) in Massachusetts grew by 1.6 percent in 2013 (the most recent year for which data are available), below the national average growth rate of 1.8 percent.*
- ▣ Since 2009, annual Massachusetts GDP growth has averaged 2.4 percent, compared with a national average annual growth rate of 2.0 percent.

HOUSING

- ▣ Home prices in Massachusetts increased by 3.6 percent from the fourth quarter of 2013 to the fourth quarter of 2014. They are up 13.4 percent since their recent low in the first quarter of 2012.
- ▣ In February 2015, builders in Massachusetts broke ground on 5,840 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 13,322 units. That marks an increase of 0.9 percent from the average over the prior 12 months.

EXPORTS

- ▣ In Massachusetts, goods exports totaled \$1.8 billion in February and \$25.7 billion over the past year, down 0.3 percent from the 12 months ending in February 2014 (inflation-adjusted).
- ▣ Exports over the past 12 months are up 1.7 percent from their level in 2009 (inflation-adjusted).

* Note: Because of methodological differences, total U.S. real GDP by state differs slightly from headline national GDP figures

** A list of sources used to compile the Massachusetts economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

*** For additional Massachusetts-specific labor sector statistics, please refer to the Massachusetts office: <http://www.mass.gov/lwd/economic-data/>