

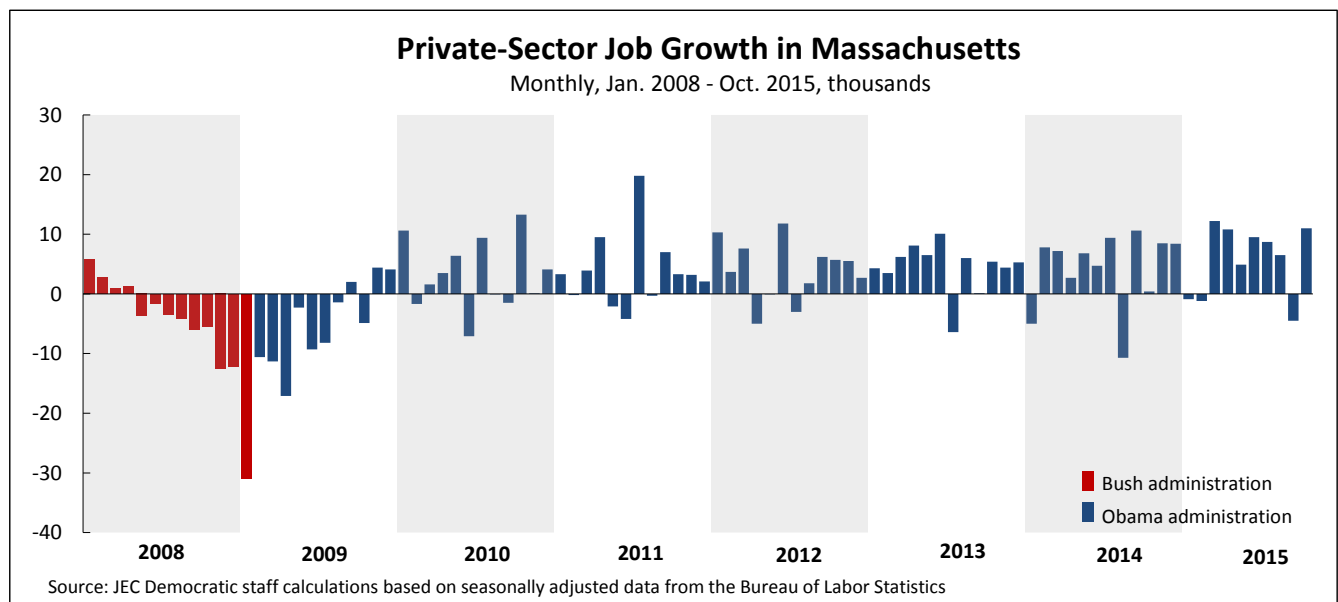


ECONOMIC SNAPSHOT: MASSACHUSETTS

***Includes Bureau of Labor Statistics jobs, unemployment and earnings data through October 2015**
Last updated on November 20th; Data update next on December 18th*

JOBS

- In October, private-sector employment in Massachusetts grew by 11,000 jobs. Over the past year, Massachusetts businesses have added 73,900 jobs. This compares with an increase of 43,600 jobs over the 12 months through October 2014.
- Since February 2010, the national low point for private-sector employment, Massachusetts businesses have added 283,500 jobs (an increase of 10.3 percent). Nationally, private payrolls have increased by 12.6 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: construction at 24.3 percent (25,900 jobs), professional and business services at 18.8 percent (86,200 jobs) and leisure and hospitality at 16.8 percent (51,200 jobs).



UNEMPLOYMENT

- The unemployment rate in Massachusetts was 4.6 percent in October 2015, holding constant from September. The rate was 0.4 percentage point below the national rate of 5.0 percent.
- Unemployment is down 0.9 percentage point from one year earlier and is 4.2 percentage points below its recent peak of 8.8 percent in January 2010.
- There were 164,000 Massachusetts residents unemployed in October 2015.

EARNINGS

- In October 2015, average hourly earnings of private-sector workers in Massachusetts were \$30.71. The average workweek was 33.5 hours, and average weekly earnings were \$1,028.79.
- Adjusting for inflation, state average hourly earnings have risen by 3.1 percent over the past year. Nationally, real average hourly earnings have increased by 2.3 percent (not seasonally adjusted).

STATE QUICK FACTS

		Massachusetts	United States
Private-Sector Jobs Added	Past 12 Months	73,900	2.7 million
	Since Feb. 2010	283,500	13.5 million
Unemployment Rate	October 2015	4.6%	5.0%
	October 2014	5.5%	5.7%
	Recession-Era Peak	8.8%	10.0%
Median Household Income (2014 \$)	2014	\$63,200	\$53,700
	2007 (Pre-Recession)	\$66,800	\$57,400
Poverty Rate	2014	13.6%	14.8%
	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	2014	3.3%	11.7%
	2013	3.7%	14.5%

STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in Massachusetts grew by 2.3 percent in 2014, above the national average growth rate of 2.2 percent.*
- Since 2009, annual Massachusetts GDP growth has averaged 2.2 percent, compared with a national average annual growth rate of 1.9 percent.

HOUSING

- Home prices in Massachusetts increased by 3.6 percent from the second quarter of 2014 to the second quarter of 2015. They are up 15.9 percent since their recent low in the first quarter of 2012.
- In September 2015, builders in Massachusetts broke ground on 26,320 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 15,338 units. That marks an increase of 19.3 percent from the average over the prior 12 months.

EXPORTS

- In Massachusetts, goods exports totaled \$2.3 billion in September and \$24.6 billion over the past year, down 3.3 percent from the 12 months ending in September 2014 (inflation-adjusted).
- Exports over the past 12 months are up 0.2 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/>