

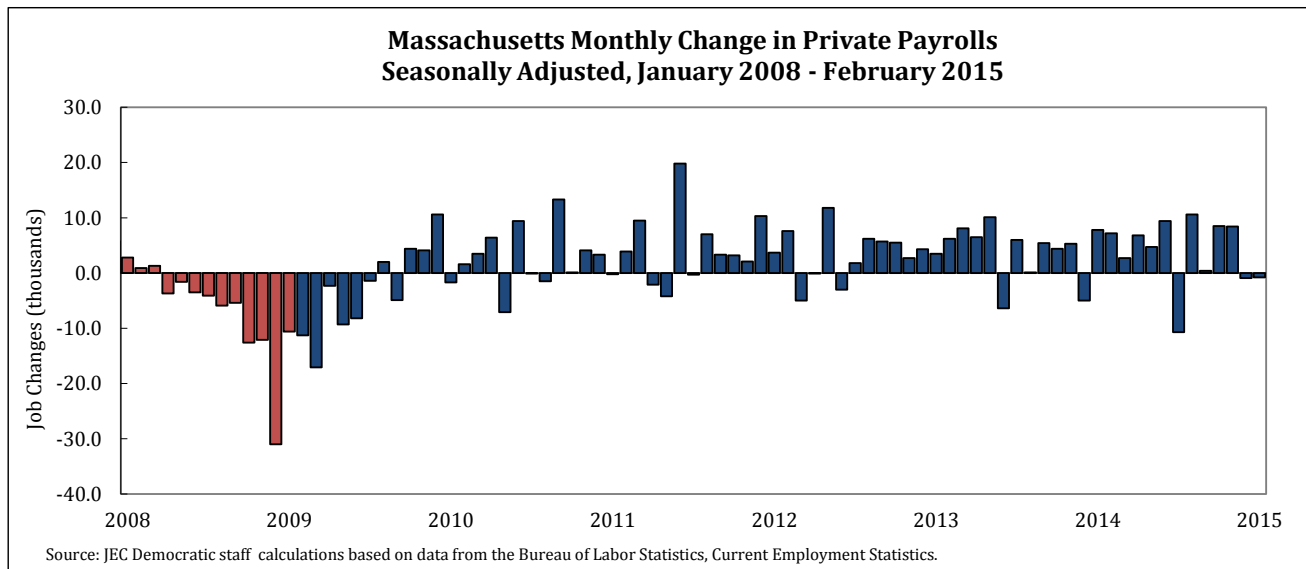


ECONOMIC SNAPSHOT: MASSACHUSETTS

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

JOBS

- In February, private-sector employment in Massachusetts fell by 800 jobs. Over the past year, the Massachusetts private sector has added 46,300 jobs. This compares with an increase of 48,500 jobs over the 12 months ending in February 2014.
- Massachusetts private-sector employers have added 224,800 jobs (an increase of 8.1 percent) since February 2010, the national low point for private-sector employment.
- In Massachusetts, the following sectors have posted the largest job gains since February 2010: professional and business services (66,900 jobs), education and health services (59,300 jobs) and leisure and hospitality (37,100 jobs).
- The Massachusetts sectors with the greatest job gains in percentage terms since February 2010 are: construction (21.3 percent), professional and business services (14.6 percent) and other services (13.6 percent).



UNEMPLOYMENT

- The unemployment rate in Massachusetts was 4.9 percent in February 2015, down 0.2 percentage point from January. The rate is down 1.1 percentage points from one year earlier and is below its recent peak of 8.8 percent in January 2010.
- 177,300 Massachusetts residents were unemployed during February 2015, down from a recent high of 305,400 in November 2009. There are still 18,100 more people unemployed in Massachusetts than when the recession began.
- In Massachusetts, initial claims for unemployment insurance benefits totaled 28,047 during February, down 9.0 percent from the previous month. Total initial claims over the past 12 months are down 2.3 percent from their level over the 12 months before that.

EXPORTS

- In Massachusetts, exports totaled \$2.0 billion in January and \$26.0 billion over the past year, up 1.3 percent from the 12 months ending in January 2014 (inflation-adjusted dollars).
- Massachusetts exports over the past 12 months are down 2.5 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Massachusetts increased by 3.6 percent from the fourth quarter of 2013 to the fourth quarter of 2014 (the most recent quarter for which data are available). They are up 13.4 percent since their recent low in the first quarter of 2012 but remain 5.6 percent below their pre-housing-crash peak.
- Housing starts in Massachusetts totaled 5,840 units (seasonally adjusted annual rate) in February 2015, a decrease of 76.6 percent from January.
- Within the Northeast census region, which includes Massachusetts, sales of new single-family homes totaled 43,000 units (seasonally adjusted annual rate) in February 2015, an increase of 152.9 percent from January. Sales of existing single-family homes decreased by 5.8 percent to 490,000 units (at seasonally adjusted annual rates) from January to February 2015.

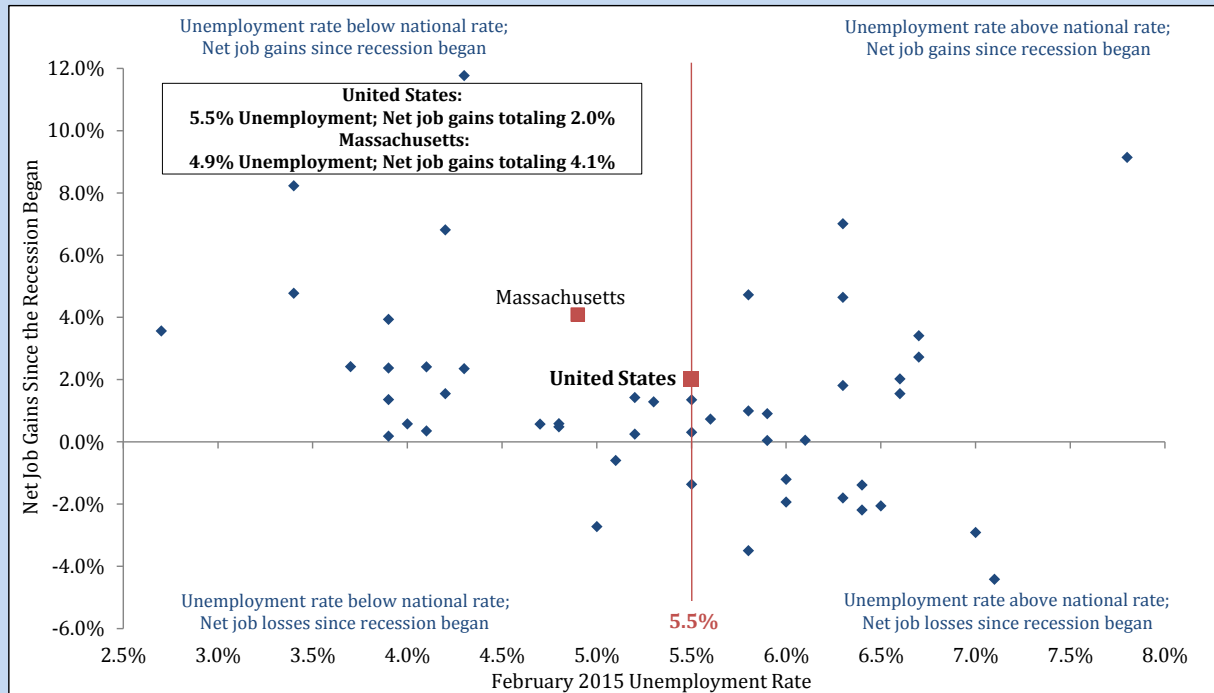
* For Massachusetts-specific labor sector statistics, please refer to the Massachusetts office: <http://www.mass.gov/lwd/economic-data/>

How Does Massachusetts Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Massachusetts to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Massachusetts, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.9% and net job gains totaling 30.2% since the start of the recession.

STATE QUICK FACTS

	Massachusetts	United States
Unemployment Rate		
February 2015	4.9%	5.5%
February 2014	6.0%	6.7%
February 2013	6.7%	7.7%
February 2012	6.7%	8.3%
Percent of Population Who Are Veterans		
2014	7.3%	8.9%
All Veterans' Unemployment Rate		
2014	4.7%	5.3%
Post-9/11 Veterans' Unemployment Rate		
2014	11.9%	7.2%
Median Household Income (2013 \$)		
2013	\$ 62,963	\$ 51,939
(CPS Annual Social and Economic Supplement) 2007	\$ 65,682	\$ 56,436
Poverty Rate		
2013	11.9%	14.5%
(CPS Annual Social and Economic Supplement) 2007	11.2%	12.5%
Percentage Without Health Insurance		
2013	3.7%	14.5%
(American Community Survey)		