

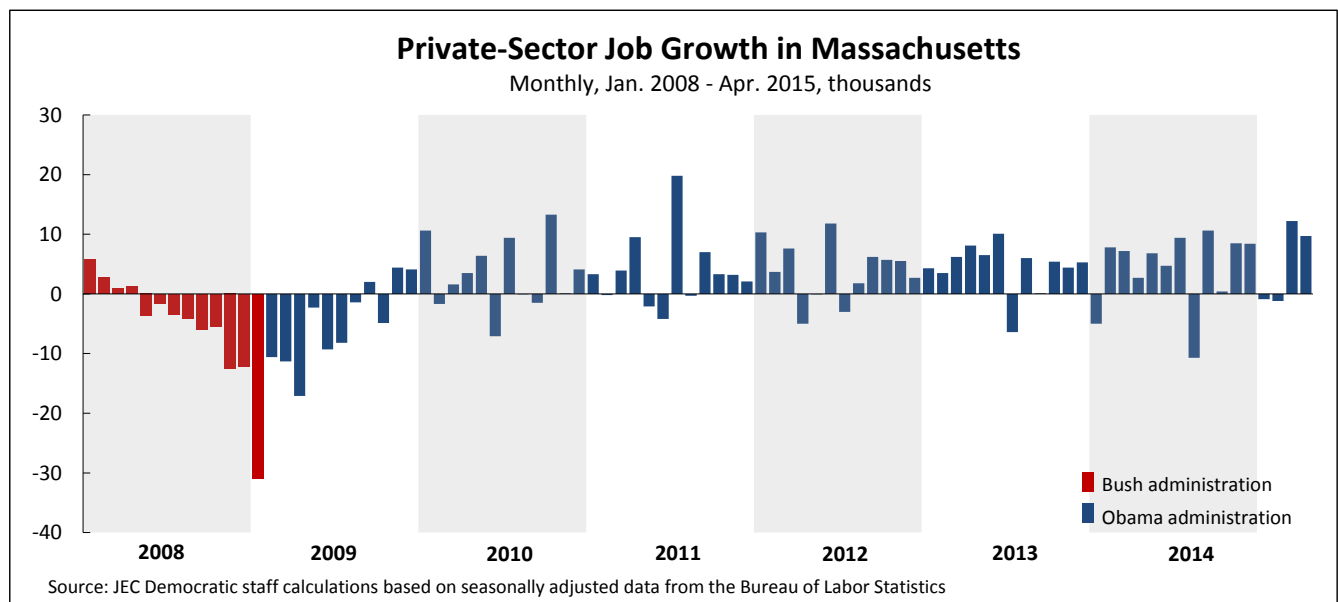


ECONOMIC SNAPSHOT: MASSACHUSETTS

***Includes Bureau of Labor Statistics jobs, unemployment and earnings data through April 2015**
Last updated on May 27th; Data update next on June 19th*

JOBS

- In April, private-sector employment in Massachusetts grew by 9,700 jobs. Over the past year, Massachusetts businesses have added 57,900 jobs. This compares with an increase of 44,100 jobs over the 12 months through April 2014.
- Since February 2010, the national low point for private-sector employment, Massachusetts businesses have added 246,300 jobs (an increase of 8.9 percent). Nationally, private payrolls have increased by 11.5 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: construction at 20.6 percent (21,900 jobs), professional and business services at 15.9 percent (73,000 jobs) and leisure and hospitality at 14.5 percent (44,000 jobs).



UNEMPLOYMENT

- The unemployment rate in Massachusetts was 4.7 percent in April 2015, down 0.1 percentage point from March. The rate was 0.7 percentage point below the national rate of 5.4 percent.
- Unemployment is down 1.1 percentage points from one year earlier and is 4.1 percentage points below its recent peak of 8.8 percent in January 2010.
- There were 169,400 Massachusetts residents unemployed in April 2015.

EARNINGS

- In April 2015, average hourly earnings of private-sector workers in Massachusetts were \$30.22. The average workweek was 33.2 hours, and average weekly earnings were \$1003.30.
- Adjusting for inflation, state average hourly earnings have risen by 3.3 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 | 57,900 | 2.9 million |
| | Since Feb. 2010 | 246,300 | 12.3 million |
| Unemployment Rate | April 2015 | 4.7% | 5.4% |
| | April 2014 | 5.8% | 6.2% |
| | 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 5.4 percent from the first quarter of 2014 to the first quarter of 2015. They are up 14.6 percent since their recent low in the first quarter of 2012.
- In March 2015, builders in Massachusetts broke ground on 13,060 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 13,649 units. That marks an increase of 4.9 percent from the average over the prior 12 months.

EXPORTS

- In Massachusetts, goods exports totaled \$2.2 billion in March and \$25.5 billion over the past year, down 1.6 percent from the 12 months ending in March 2014 (inflation-adjusted).
- Exports over the past 12 months are up 0.9 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/>