

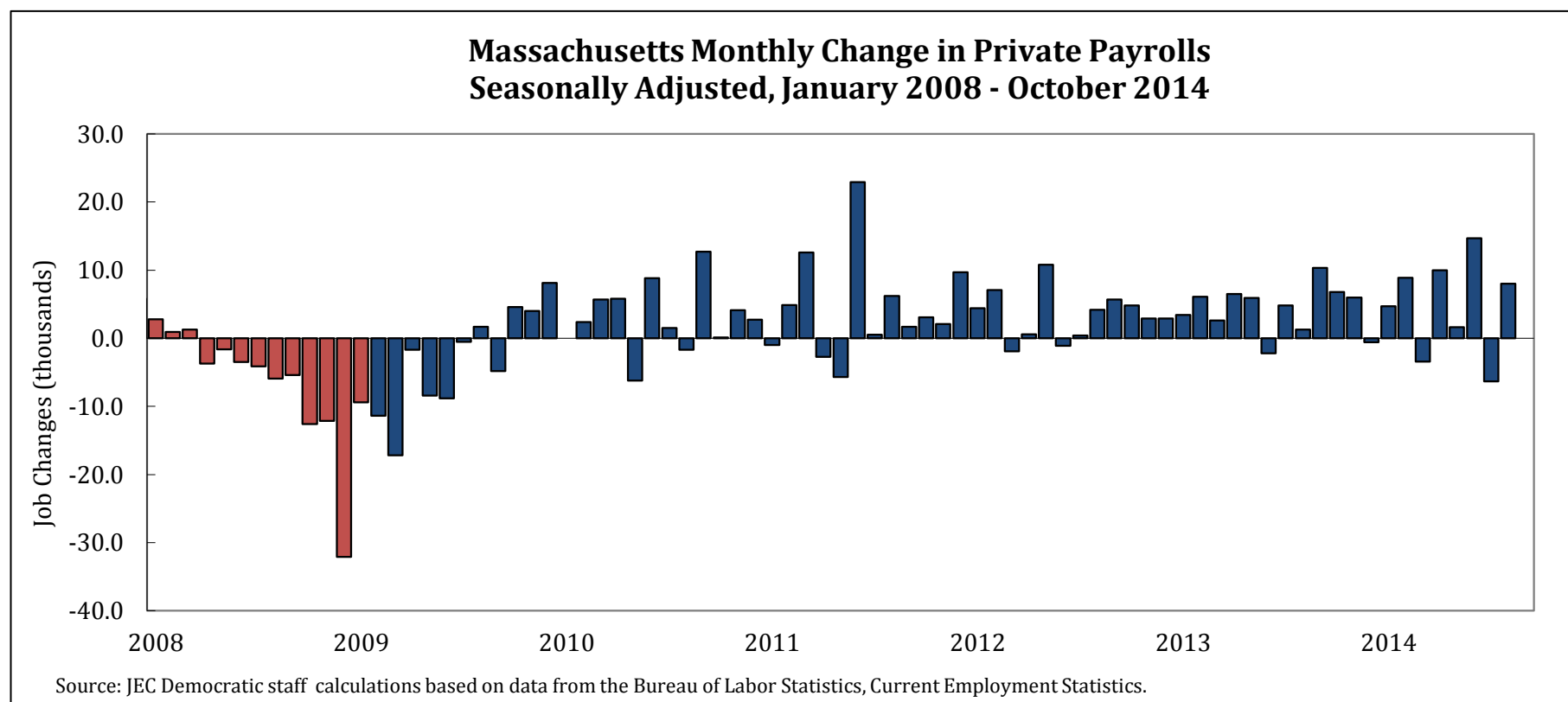


ECONOMIC SNAPSHOT: MASSACHUSETTS

Includes Bureau of Labor Statistics jobs and unemployment data through October 2014

JOBS

- In October, private-sector employment in Massachusetts was unchanged. Over the past year, the Massachusetts private sector has added 50,400 jobs. This compares with an increase of 49,300 jobs over the 12 months ending in October 2013.
- Massachusetts private-sector employers have added 220,100 jobs (an increase of 8.0 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 (64,300 jobs), education and health services (64,300 jobs) and leisure and hospitality (34,100 jobs).
- The Massachusetts sectors with the greatest job gains in percentage terms since February 2010 are: construction (17.5 percent), professional and business services (14.0 percent) and leisure and hospitality (11.2 percent).



UNEMPLOYMENT

- The unemployment rate in Massachusetts was 6.0 percent in October 2014, holding constant from September. The rate is down 1.2 percentage points from one year earlier and is below its recent peak of 8.7 percent in January 2010.
- 211,000 Massachusetts residents were unemployed during October 2014, down from a recent high of 301,600 in December 2009. There are still 56,600 more people unemployed in Massachusetts than when the recession began.
- In Massachusetts, initial claims for unemployment insurance benefits totaled 27,782 during October, up 7.9 percent from the previous month. Total initial claims over the past 12 months are down 9.0 percent from their level over the 12 months before that.

EXPORTS

- In Massachusetts, exports totaled \$2.0 billion in September and \$27.5 billion over the past year, up 7.7 percent from the 12 months ending in September 2013 (inflation-adjusted dollars).
- Massachusetts exports over the past 12 months are down 3.2 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Massachusetts increased by 5.3 percent from the second quarter of 2013 to the second quarter of 2014 (the most recent quarter for which data are available). They are up 7.9 percent since their recent low in the second quarter of 2012 but remain 10.2 percent below their pre-housing-crash peak.
- Housing starts in Massachusetts totaled 12,440 units (seasonally adjusted annual rate) in September 2014, a decrease of 11.4 percent from August.
- Within the Northeast census region, which includes Massachusetts, sales of new single-family homes totaled 30,000 units (seasonally adjusted annual rate) in September 2014, remaining steady from August. Sales of existing single-family homes remained steady at 580,000 units (at seasonally adjusted annual rates) from September to October 2014.

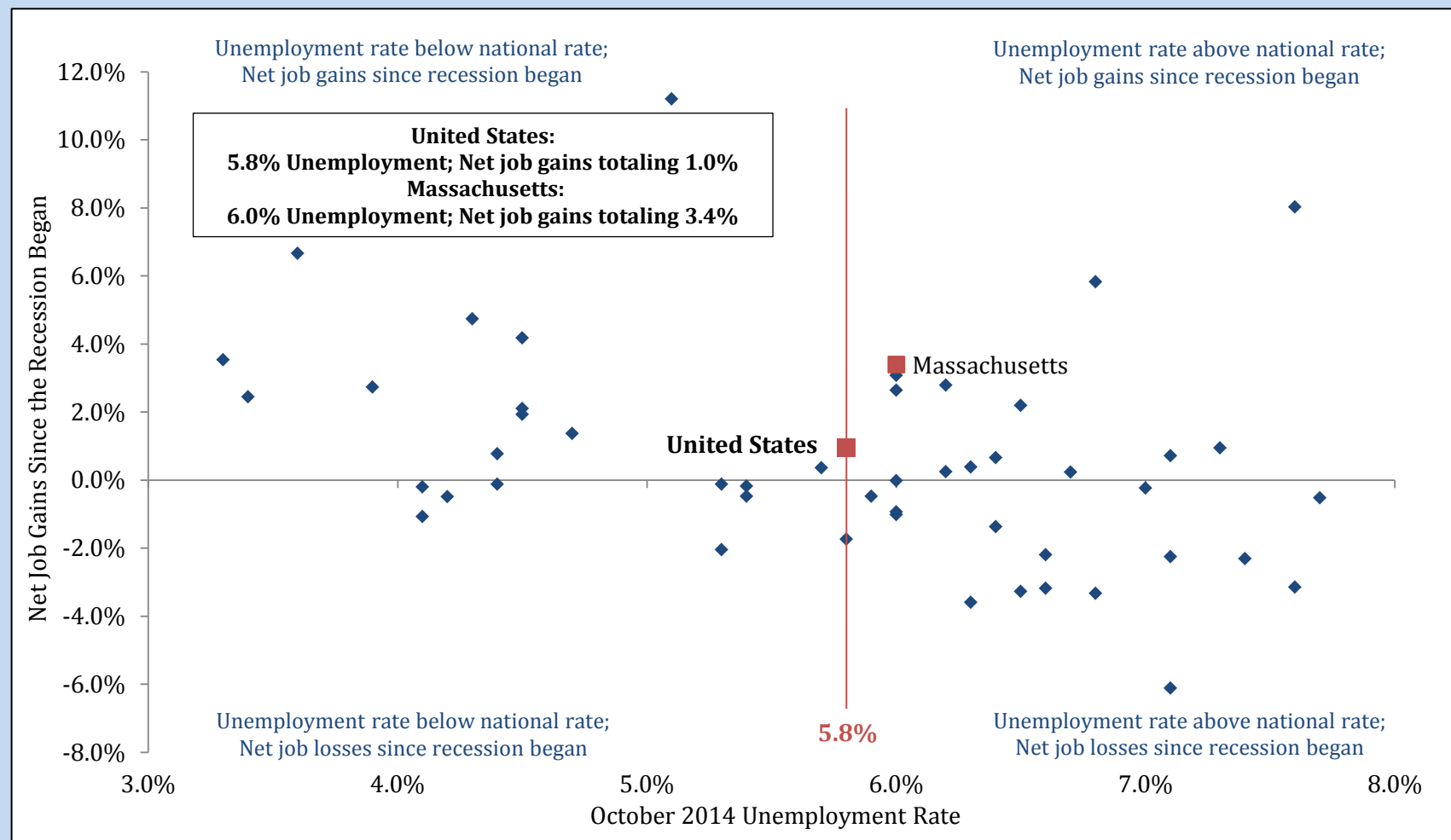
* For Massachusetts-specific labor sector statistics, please refer to the Massachusetts office: <http://www.mass.gov/lwd/economic-data/>

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 2.8% and net job gains totaling 30.3% since the start of the recession.

STATE QUICK FACTS

		Massachusetts	United States
Unemployment Rate	October 2014	6.0%	5.8%
	October 2013	7.2%	7.2%
	October 2012	6.8%	7.8%
	October 2011	7.1%	8.8%
Percent of Population Who Are Veterans	2013	7.4%	9.0%
All Veterans' Unemployment Rate	2013	7.3%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	11.9%	9.0%
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)			