

# State of the Massachusetts Economy

Alan Clayton-Matthews

UMass Boston/Northeastern University

Massachusetts Benchmarks

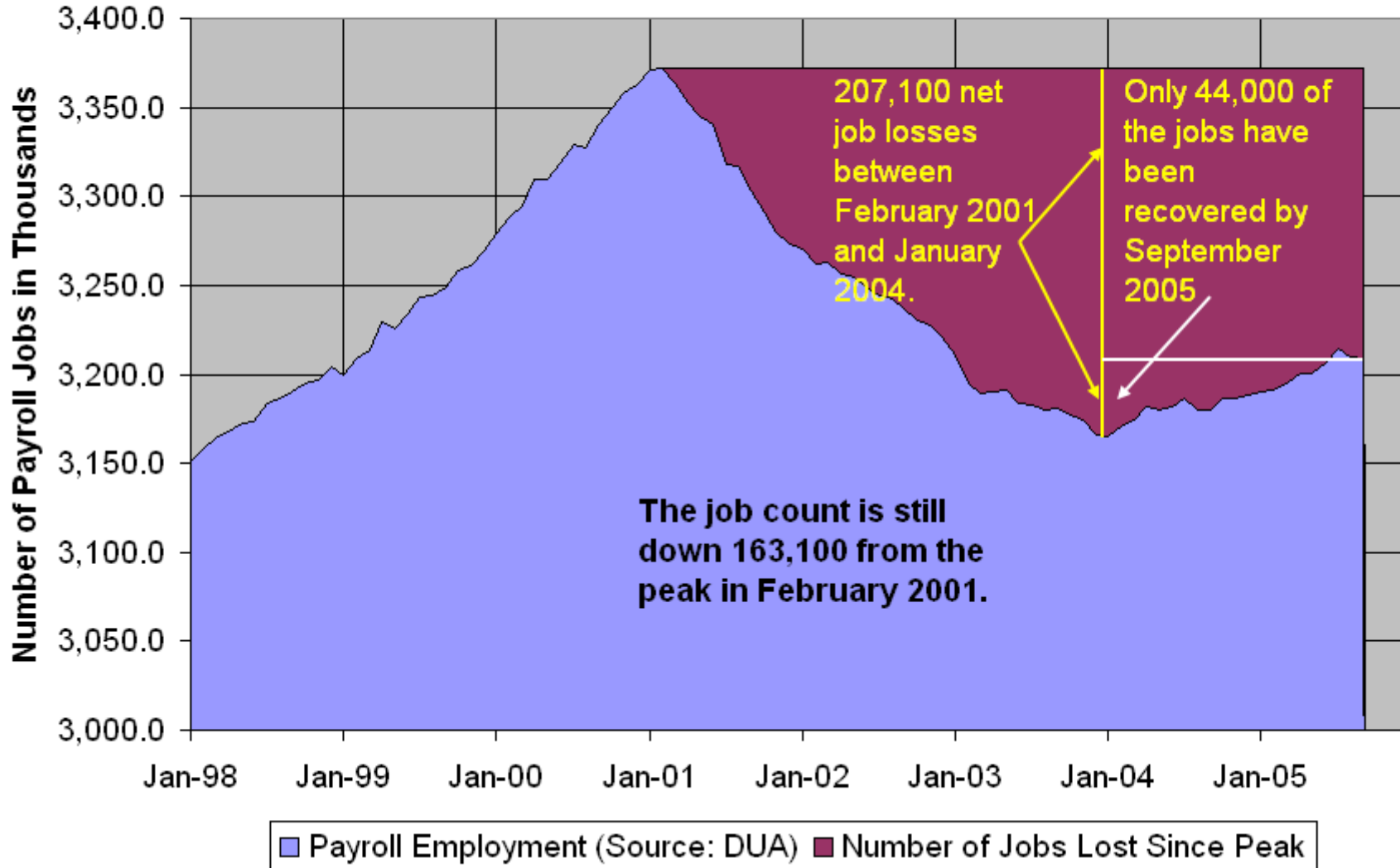
NEEP

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[alancm@rcn.com](mailto:alancm@rcn.com)

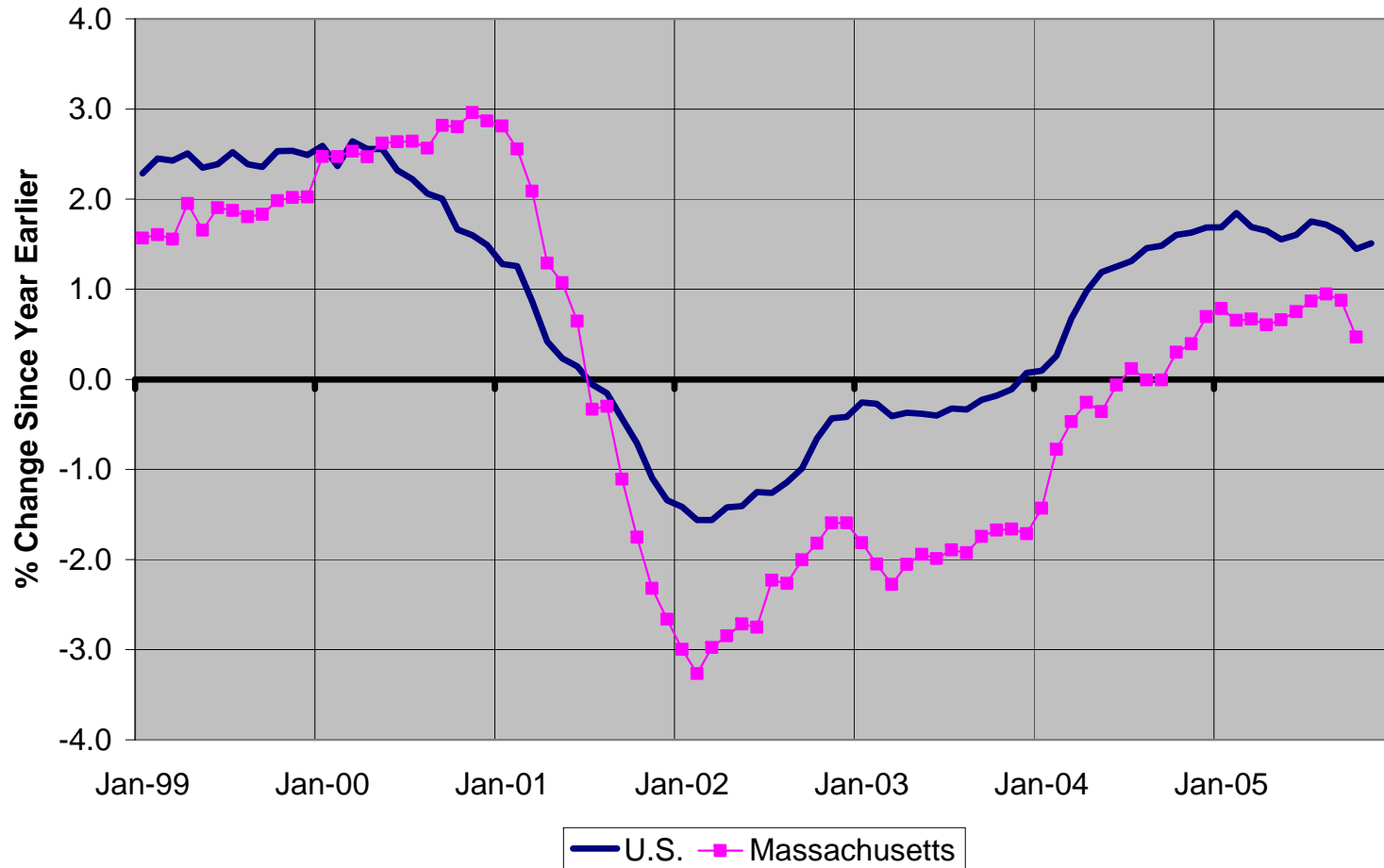
# Massachusetts Payroll Employment

Source: Massachusetts Division of Unemployment Assistance



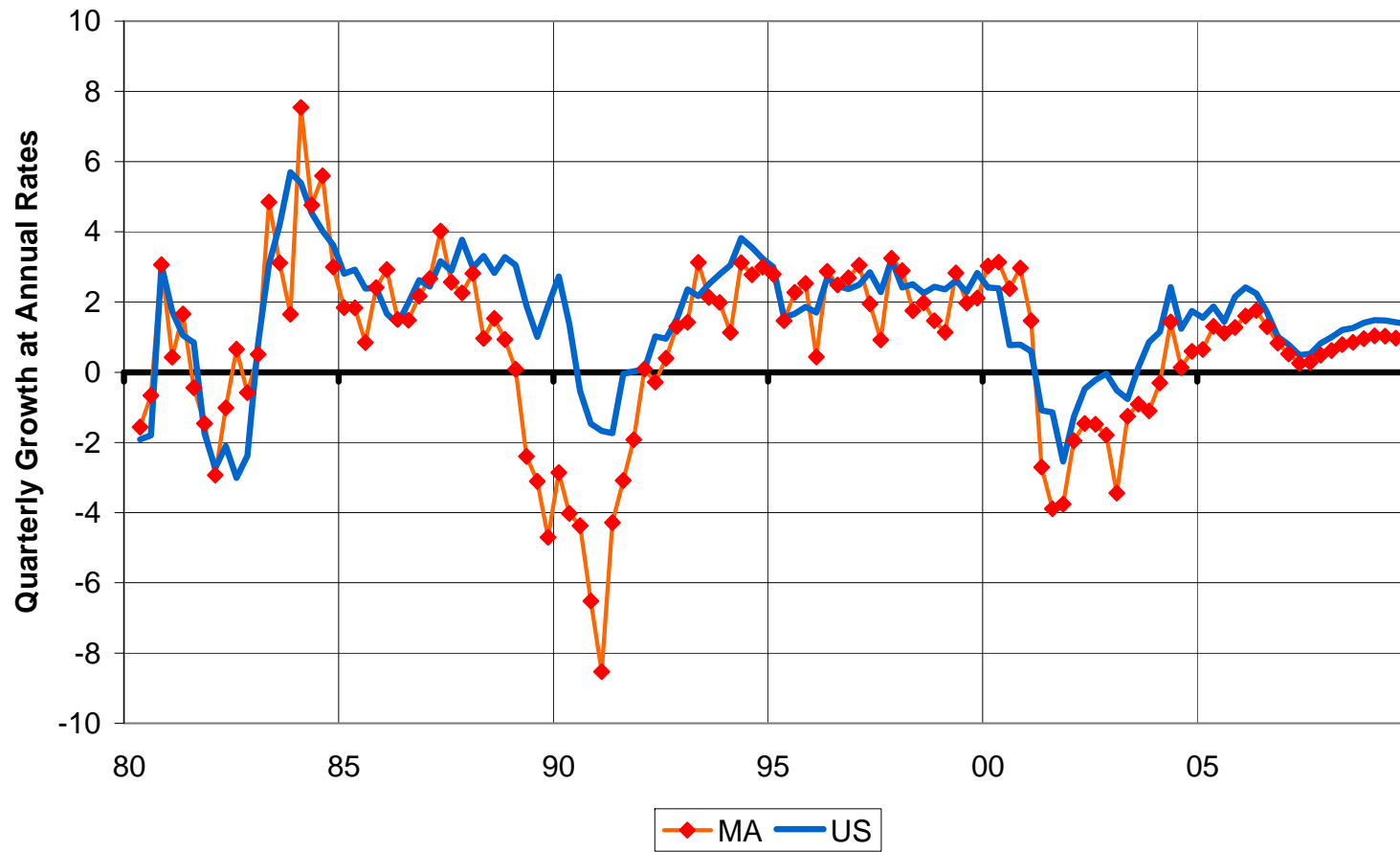
# Employment Growth

Source: Bureau of Labor Statistics, Payroll Employment



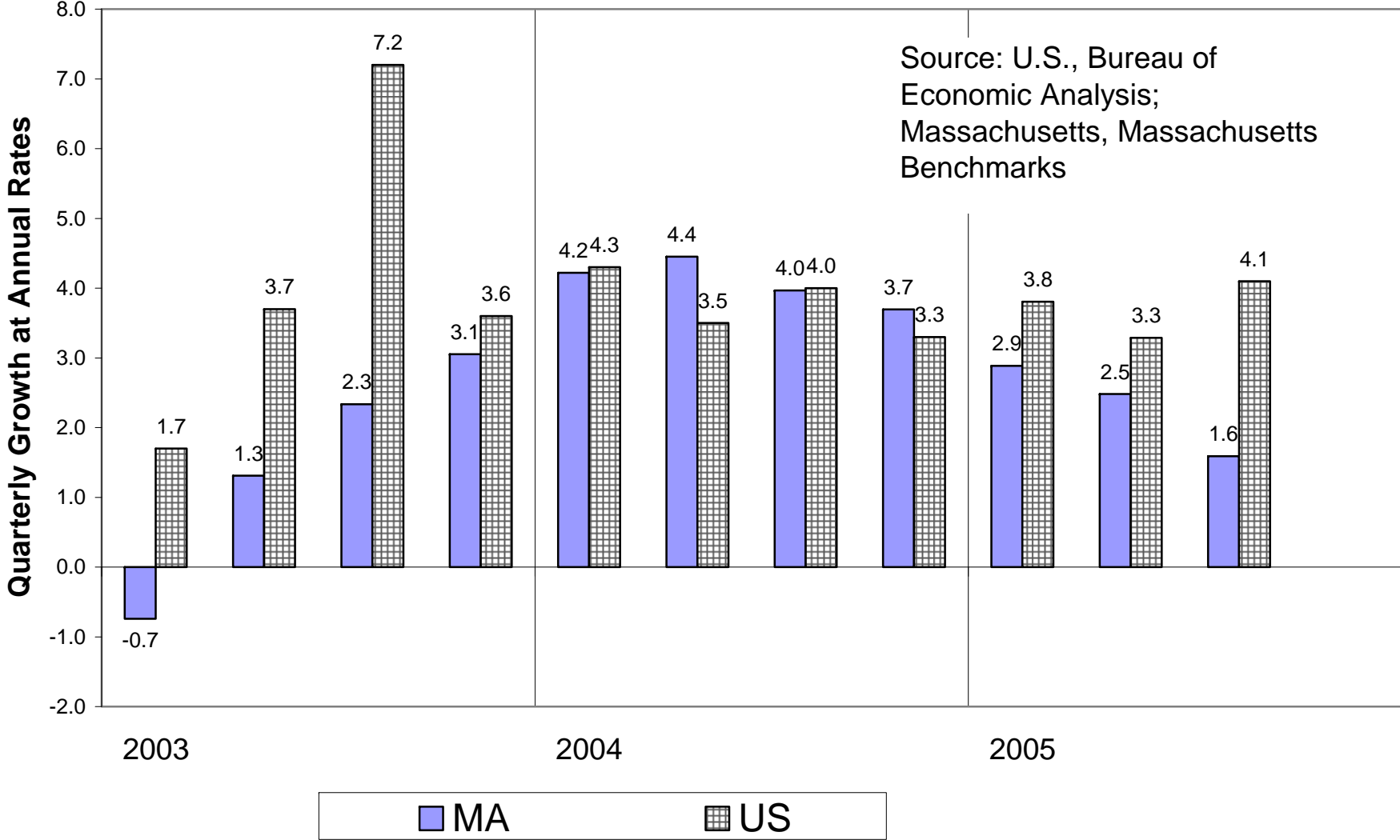
## Employment Growth, Massachusetts vs US

Source: NEEP

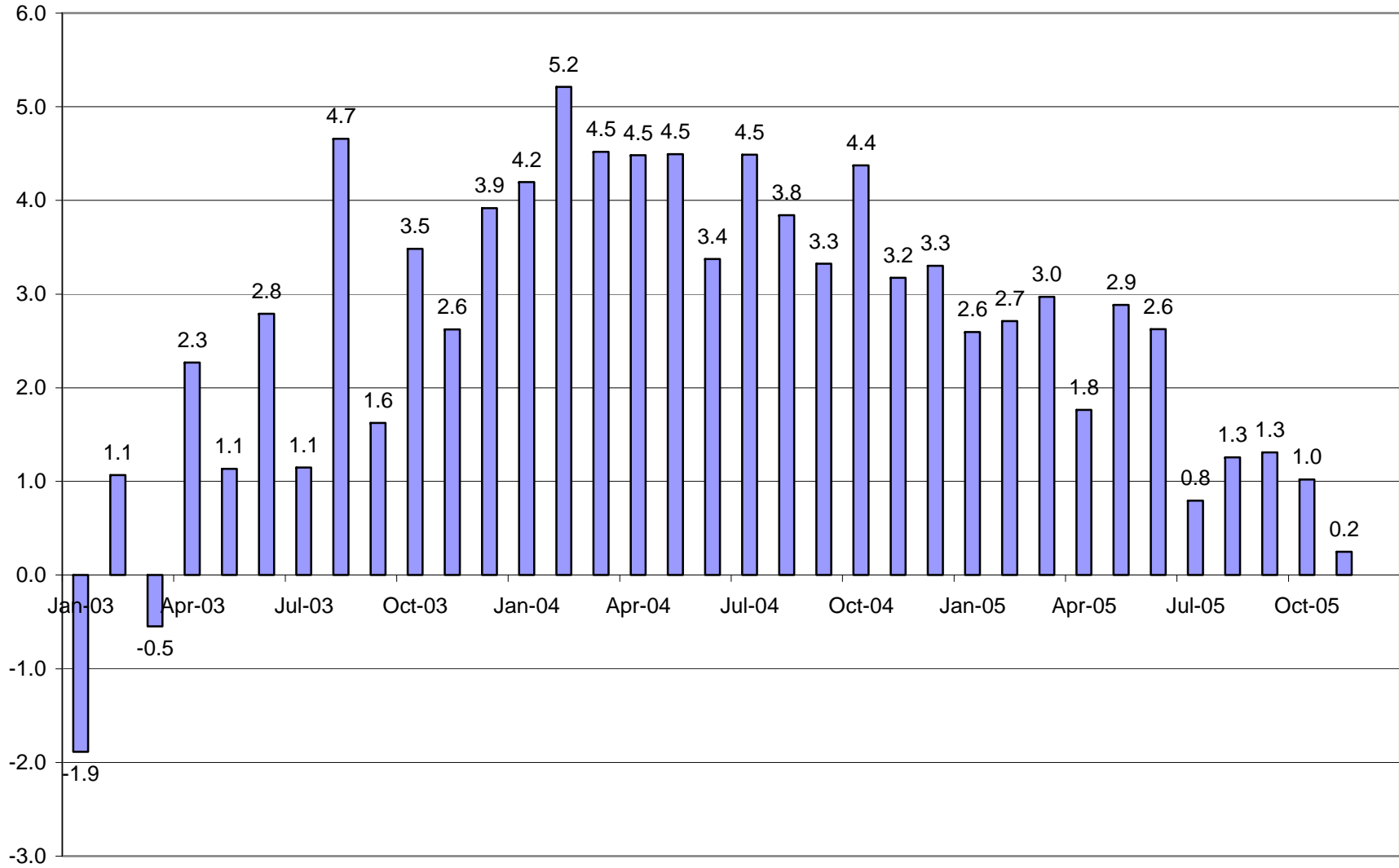


Source: BLS, DUA, NEEP

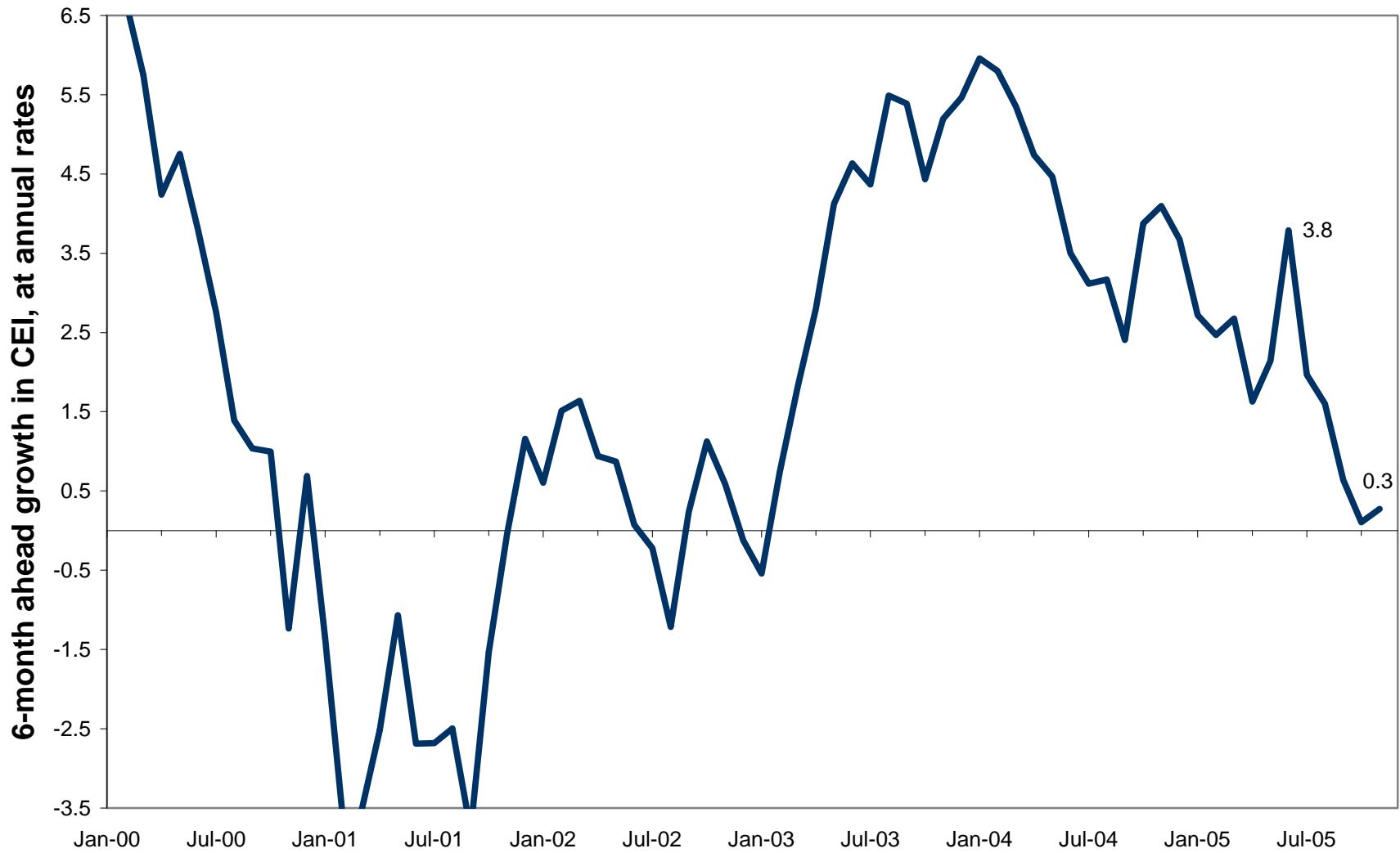
# Growth in Real Product, Massachusetts Current Economic Index vs. U.S. GDP



### Monthly Growth in CEI at Annual Rates



# Leading Index for Massachusetts Through November 2005



## Contributions of Indicators to the Leading Index

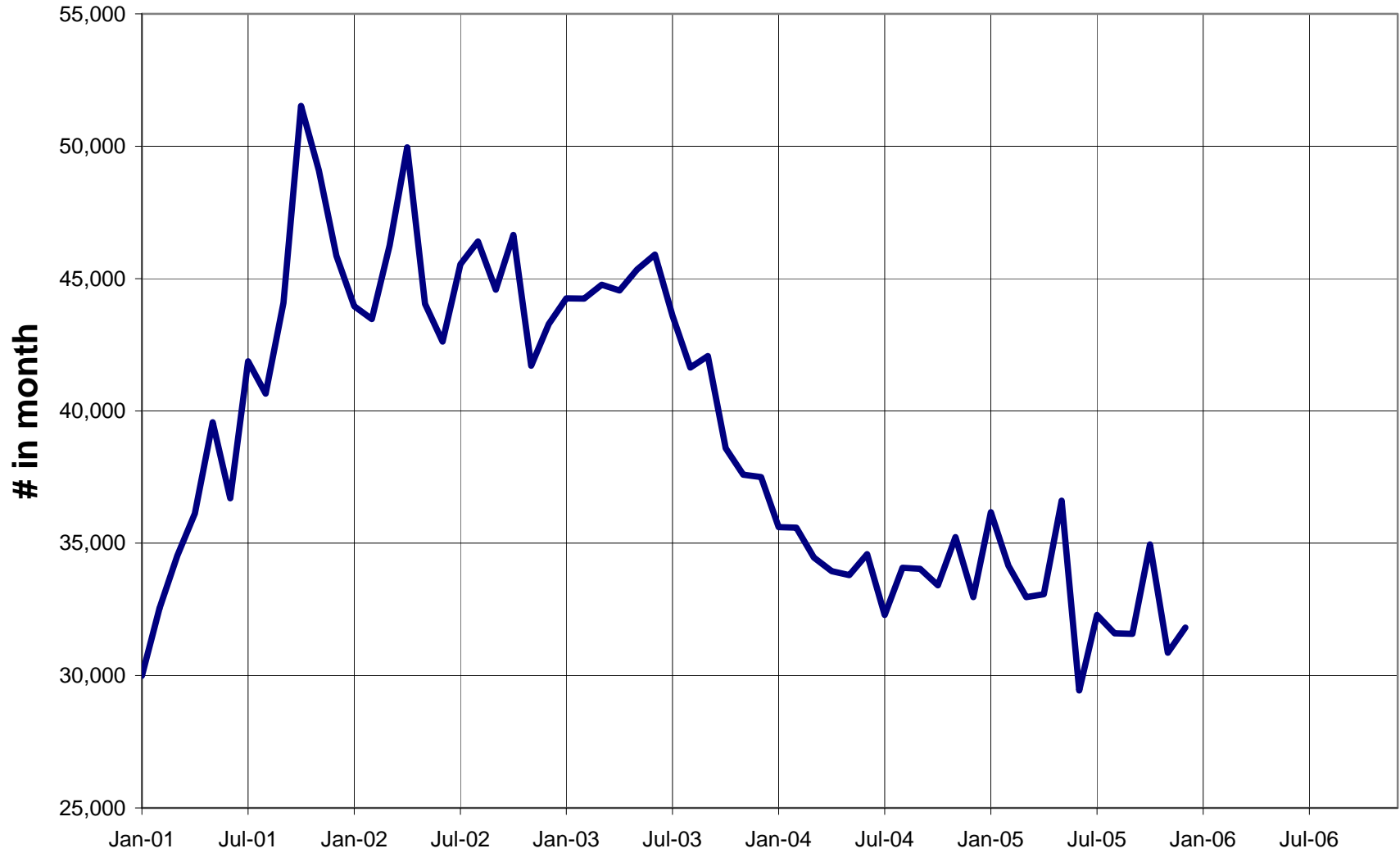
	November	September- November Average
Trend	3.7	3.7
Total Nonagricultural Employment	-0.3	-0.3
Withholding Taxes	-1.1	-0.7
Sales Taxes	-0.2	-0.2
Unemployment rate	-0.6	-0.5
Consumer Confidence (New England)	0.0	-0.3
Interest rate spread (10-year less 3-month)	-0.6	-0.6
Bloomberg MA stock index	0.2	0.1
Initial Unemployment Claims	0.4	0.0
Construction Employment	-0.1	0.0
Motor Vehicle Sales Taxes	-1.2	-0.8
 Total	 0.3	 0.3

*Note: Numbers may not add exactly due to rounding.*



# Initial Unemployment Claims, MA

Source: DET, seasonally adjusted by author

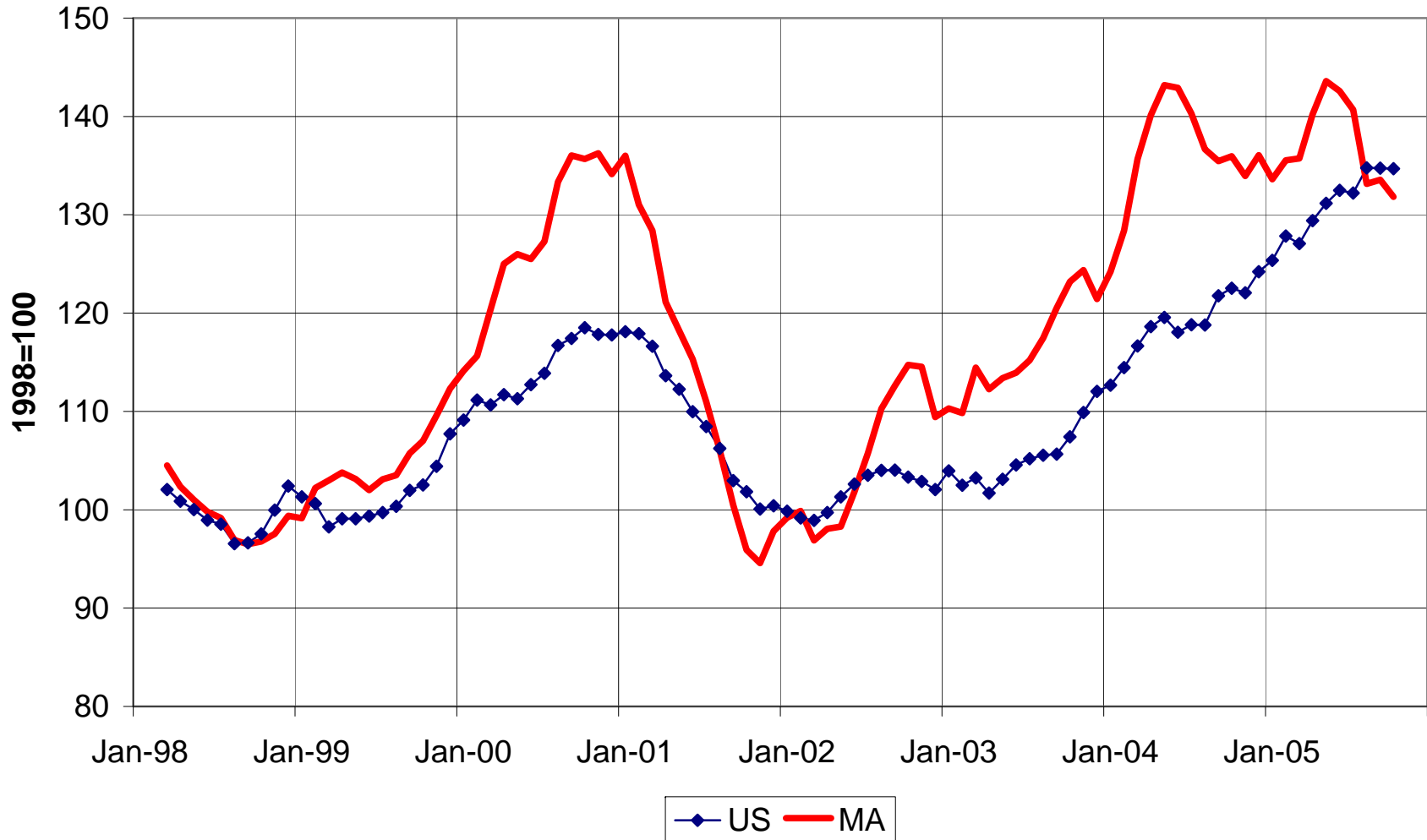


# Initial Unemployment Claims, Massachusetts

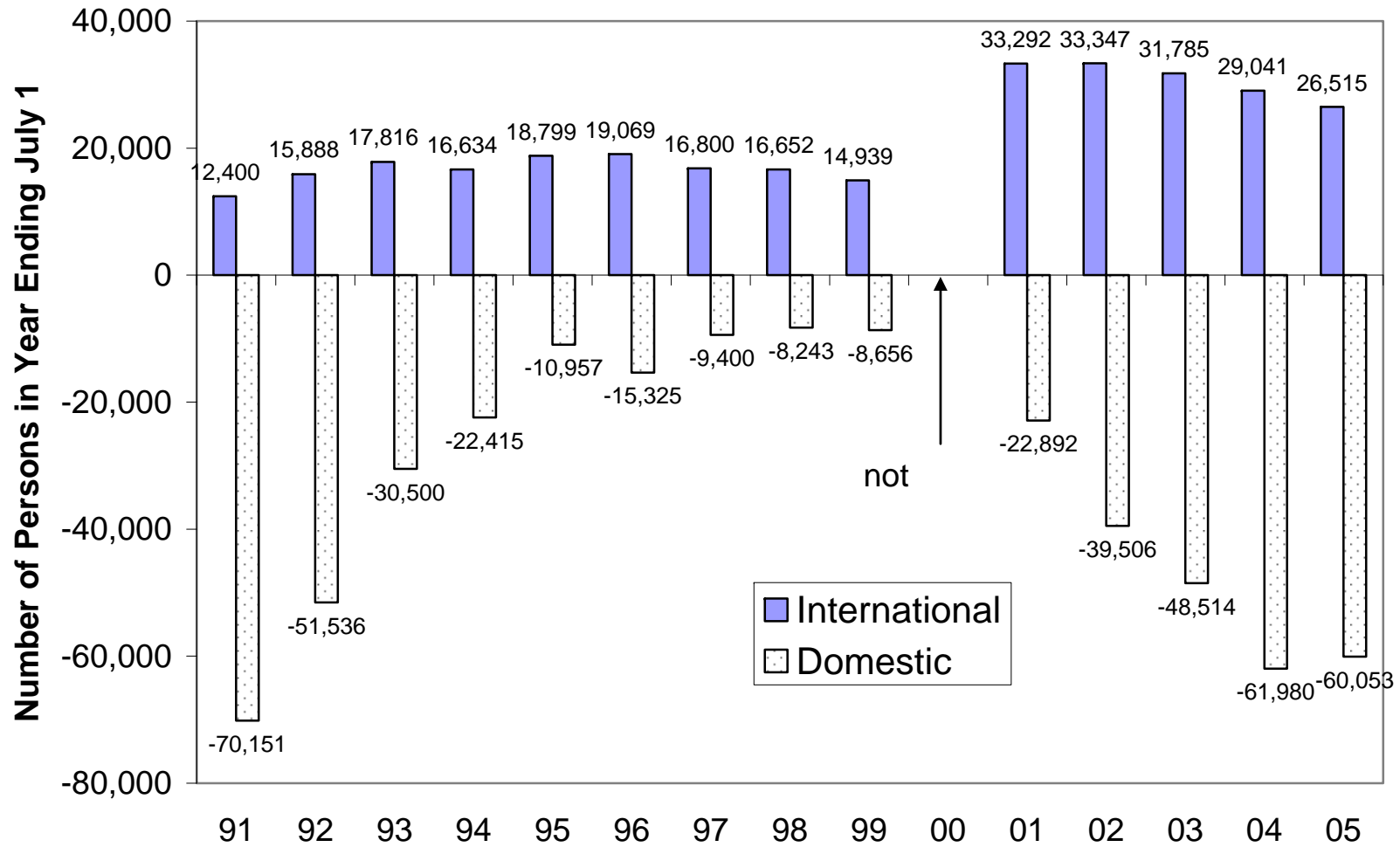


# Merchandise Exports, Seasonally Adjusted 3-Month Moving Average

Source: U.S. Doc, WISER, seasonally adjusted by author

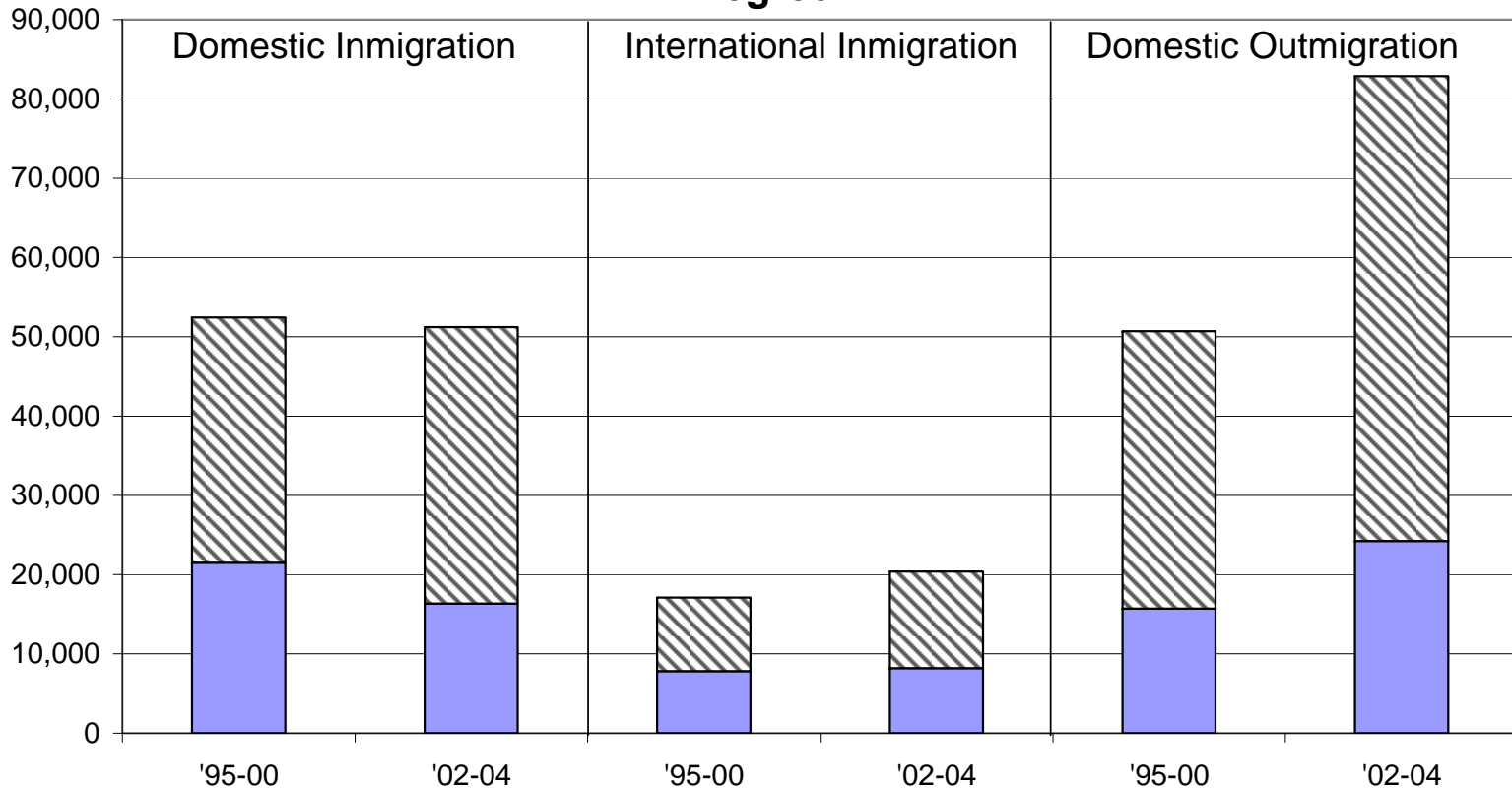


# Net Migration into Massachusetts



Source: Census Bureau: Population Estimates Branch

## Average Number of Migrants To/From Massachusetts per Year Who are Either in College or Who Have a Bachelor's or Higher Degree

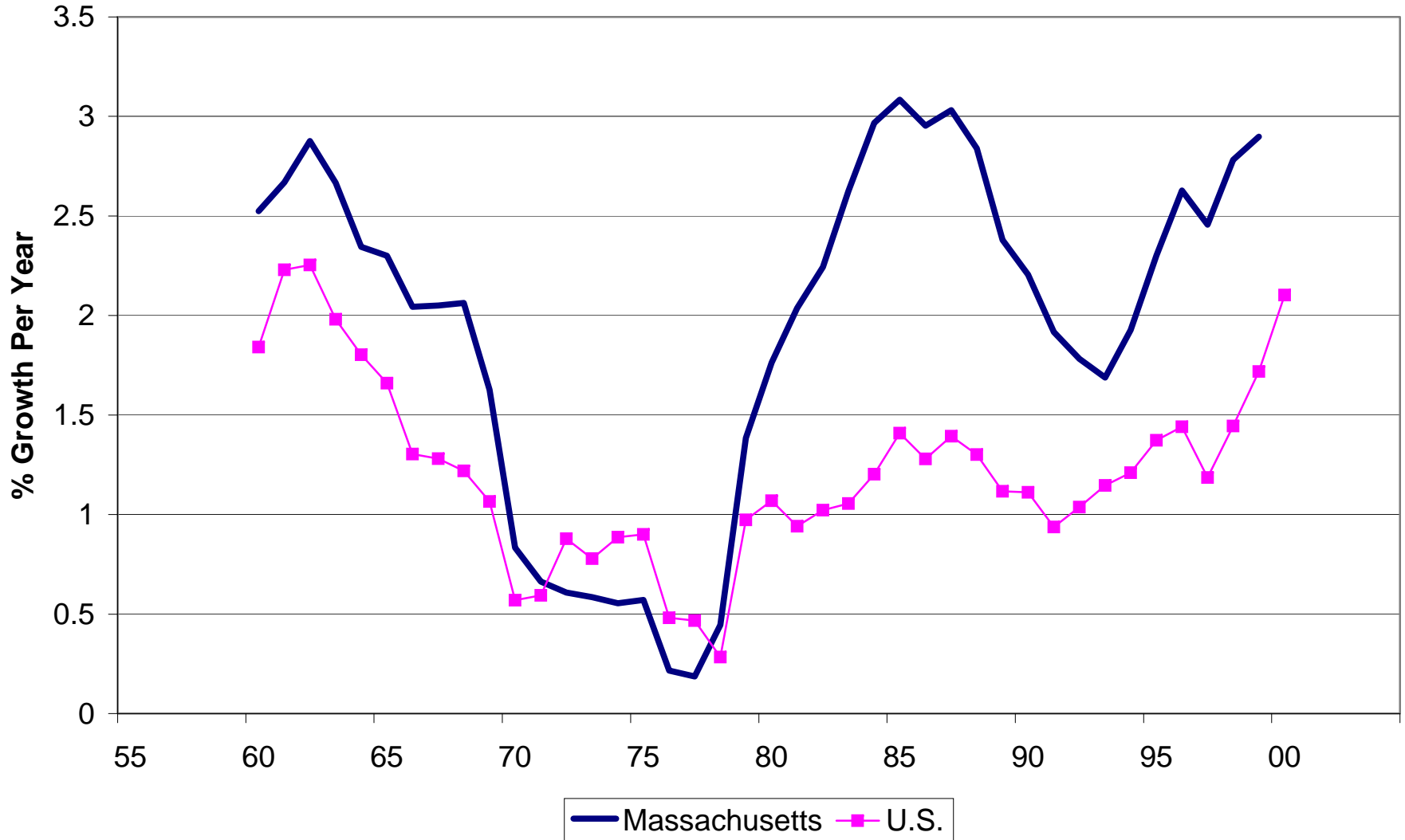


Source: Decennial Census for April 1995-April 2000;  
American Community Survey for April 2002-April 2004

■ In College ■ BA+, not in College

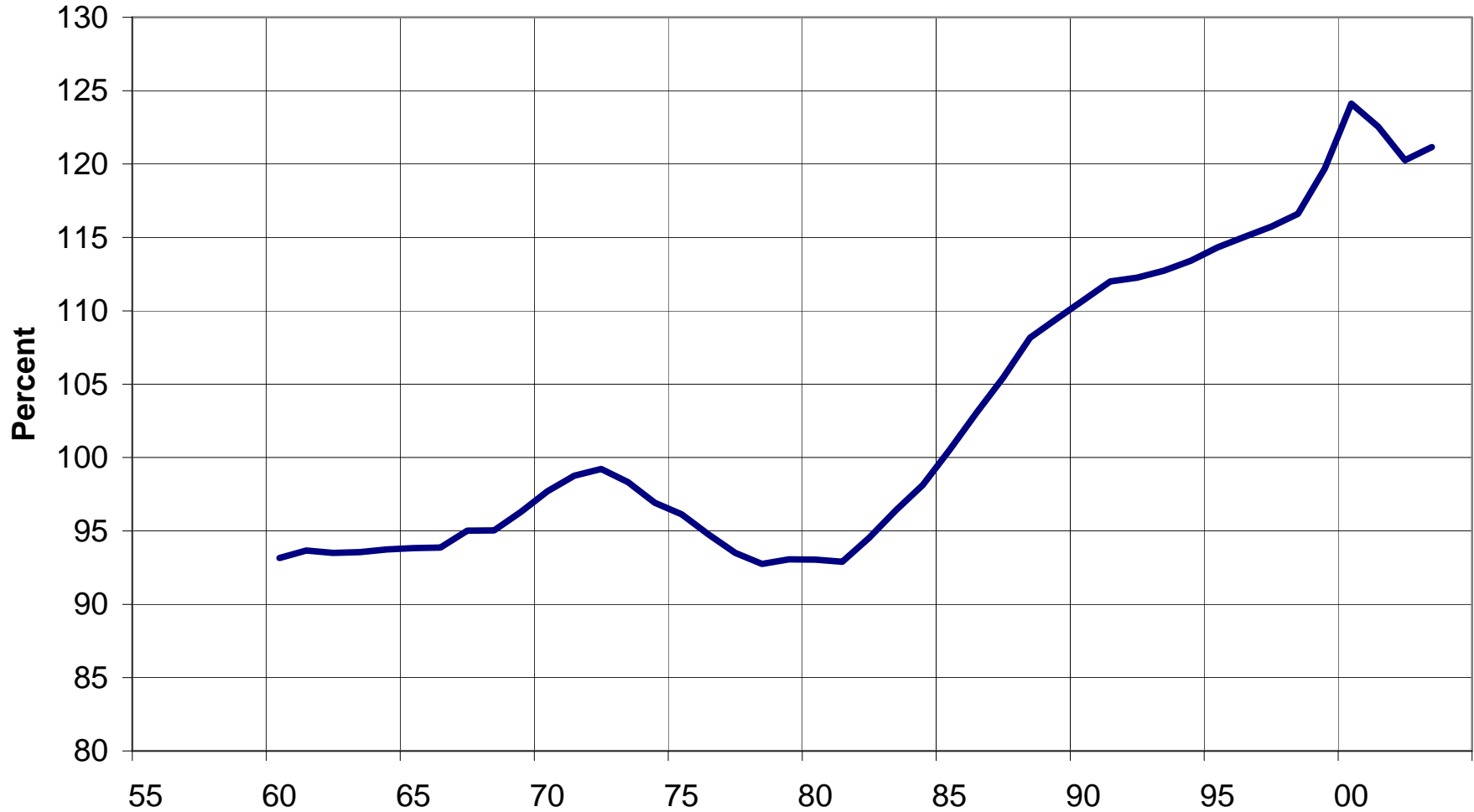
# Productivity Growth, 9-Year Centered Moving Average

Source: U.S. BEA and U.S. BLS



## Wage and Salary Disbursements per Payroll Worker, Massachusetts as a Percent of the U.S.

Source: U.S. BEA and U.S. BLS



## Percent of population 25 or older, with:

2000			1990			1980		
	Bachelor's or higher	Graduate or professional degree		Bachelor's or higher	Graduate or professional degree		Bachelor's or higher	Graduate or professional degree
DC	39.1	21.0	DC	33.1	17.3	DC	27.6	13.1
MA	33.2	13.7	CT	27.2	11.0	CO	23.1	7.7
CO	32.7	11.1	MA	27.2	10.9	AK	20.8	6.9
MD	31.4	13.4	CO	27.0	10.6	CT	20.8	6.8
CT	31.4	13.3	MD	26.6	9.9	HI	20.4	6.8
NJ	29.8	11.0	NJ	24.9	9.1	MD	20.3	6.6
VA	29.5	11.6	VA	24.4	9.1	MA	20.0	6.6
VT	29.4	11.1	VT	24.4	9.0	UT	19.9	6.6
NH	28.7	10.0	NH	24.2	8.9	CA	19.6	6.2
NY	27.4	11.8	CA	23.3	8.3	VA	19.3	6.1
CA	26.6	9.5	NY	23.2	8.1	WA	18.9	5.8
UT	26.1	8.3						
DE	25.0	9.4						
US	24.4	8.9						
NM	23.5	9.8						

Note: in 1960, MA ranked 13<sup>th</sup> (14<sup>th</sup> inc. DC) among states.

Source: Census Bureau

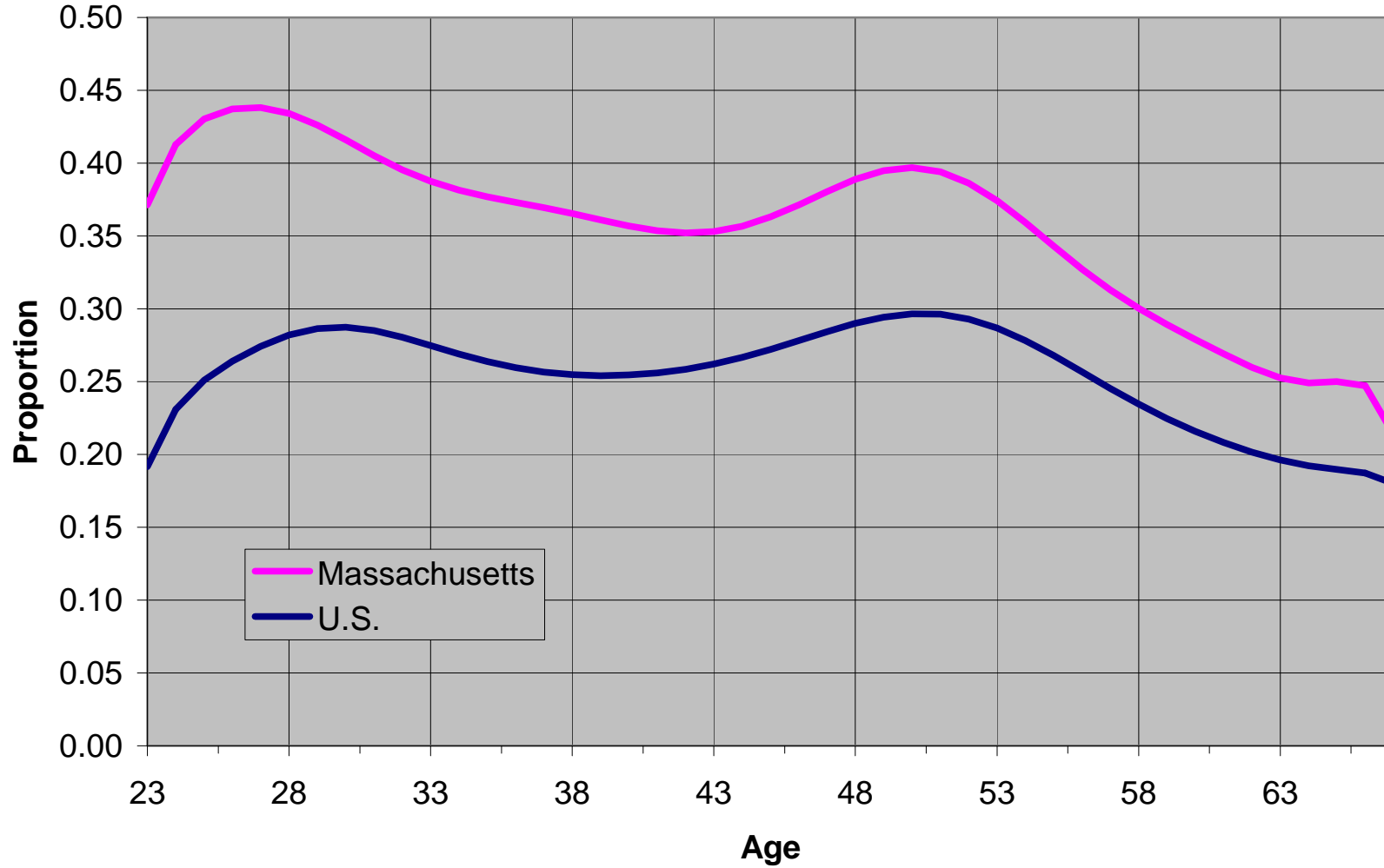


# Percent of Population Over 25 with a Bachelor's or Higher Degree, 2004 (ACS)

	Bachelor's degree
DC	47.7
MA	37.4
MD	34.7
CT	34.6
CO	33.7
NJ	33.3
VA	32.7
NH	32.1
VT	32.0
WA	31.4
NY	30.5
MN	29.7
CA	29.4

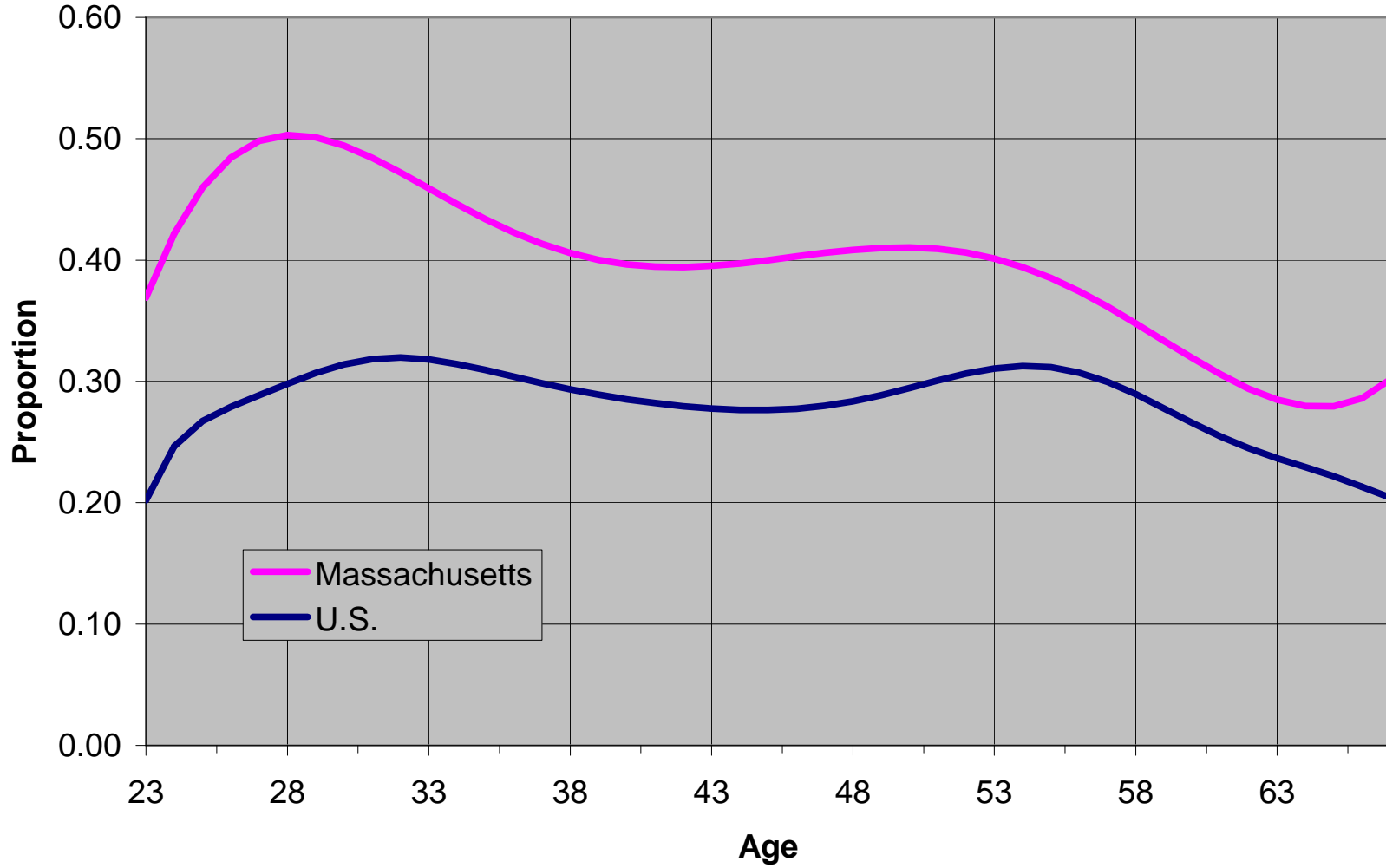
# Proportion of residents with a BA or higher degree, 2000

Source: 2000 PUMS, Census Bureau



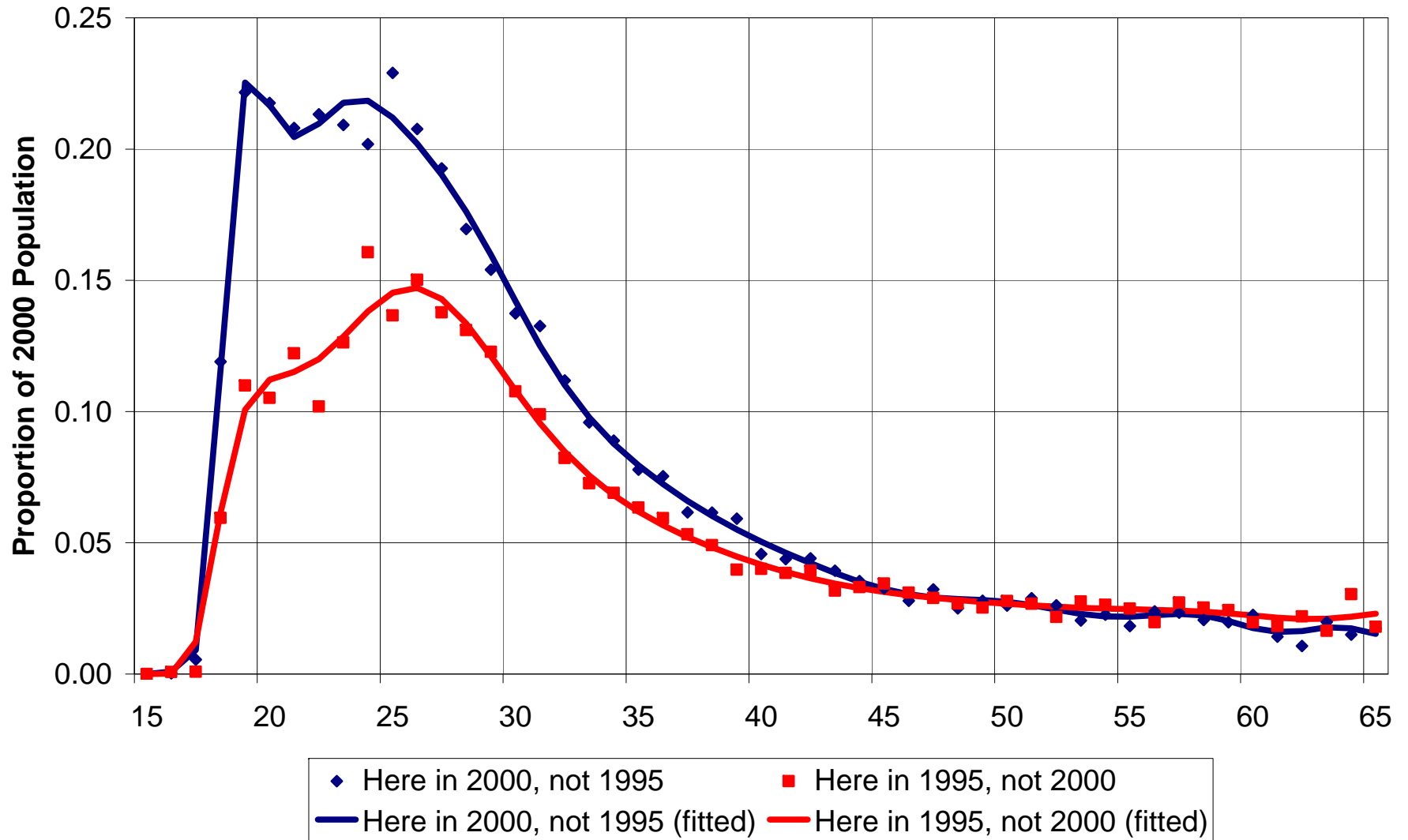
# Proportion of residents with a BA or higher degree, 2004

Source: 2004 PUMS, Census Bureau



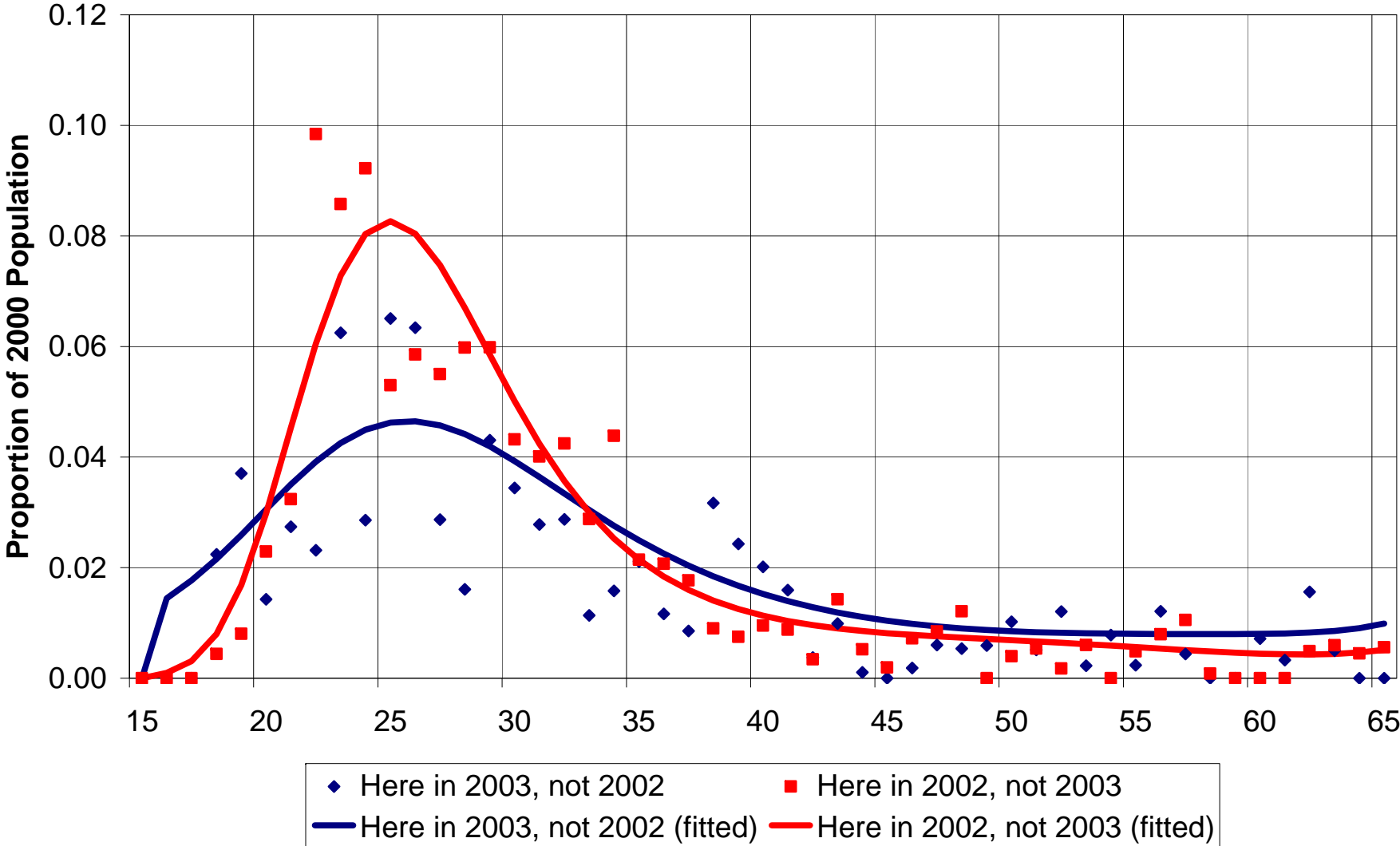
# Imports and Exports of College Grads (BA+) and Students, MA

Source: 2000 U.S. Census 5-Percent PUMS Files



# Imports and Exports of College Grads (BA+) and Students, MA, 2003

Source: 2003 American Community Survey



# Imports and Exports of College Grads (BA+) and Students, MA, 2004

Source: 2004 American Community Survey

