

The Massachusetts Economic Due Diligence Report

FOURTH QUARTER FY 2013





Cover photo: Tarpaulin Cove Lighthouse, Gosnold, MA. Gosnold is the least populous town in Massachusetts. The U.S. Census counted 75 residents in 2010. Photo taken by Charles River Recreation, 2012.

TABLE OF CONTENTS

Statistical Overview	A-1
Population Characteristics	A-2
Migration	A-7
Personal Income, Consumer Prices and Poverty	A-8
Personal Income	A-8
Annual Pay in Nominal Dollars	A-10
Wage and Salary Disbursements	A-10
Consumer Prices	A-11
Consumer Confidence, Present Situation and Future Expectations	A-13
Poverty	A-15
Transfer Payments	A-16
Health Insurance	A-17
Employment	A-18
Employment by Industry	A-18
Largest Employers in Massachusetts	A-20
Massachusetts Companies in the Fortune 500	A-20
Unemployment Insurance Trust Fund	A-21
Unemployment	A-21
Education and Technology	A-24
Educational Attainment	A-24
Higher Education Data	A-25
Internet Access	A-27
Patents	A-27
Primary and Secondary Education Expenditures	A-28
National Assessment of Educational Progress	A-29
Economic Base and Performance	A-30
<i>Economic Indicators</i>	A-30
Comparing BEA GDP for the US, Region and Massachusetts	A-30
State Coincident Indexes	A-31
Institute for Supply Management Purchasing Manager Indexes	A-32
<i>International Trade</i>	A-33
Exports, Imports and Trade Deficit.....	A-33
<i>Industry Sector Detail (NAICS Basis)</i>	A-36
GDP Subsectors.....	A-36
Industry Sector Analysis	A-38
<i>Government Revenues and Spending</i>	A-59
Federal Spending in Massachusetts	A-59
Federal Contracts	A-61
State Revenues and Expenditures	A-64
Supplementary Section	A-Appendix-1
Building Permits	A-Appendix-2
Home Sales	A-Appendix-3
Home Prices	A-Appendix-4
Electricity Prices, Supply and Capacity by Source	A-Appendix-5
Travel and Tourism	A-Appendix-6
Transportation and Warehousing	A-Appendix-6
Exports	A-Appendix-8
Sources	A-Source List

ECONOMIC INFORMATION - Quarter 4, FY 2013

The information in this section was prepared by the Massachusetts State Data Center (MassSDC) at the University of Massachusetts Donahue Institute and may be relevant in evaluating the economic and financial condition and prospects of the Commonwealth of Massachusetts. The State Data Center archives data about Massachusetts. The demographic information and statistical data, which have been obtained by the MassSDC from the sources indicated, do not necessarily present all factors that may have a bearing on the Commonwealth's fiscal and economic affairs.

All information is presented on a calendar-year basis unless otherwise indicated. **The section was prepared for release on July 31, 2013. Information in the text, tables, charts, and graphs is current as of July 1, 2013.** Sources of information are indicated in the text or immediately following the charts and tables, and also from the *Sources* on the last page of the Exhibit A section. Although the Commonwealth considers the sources to be reliable, it makes no independent verification of the information presented herein and therefore does not warrant its accuracy.

Statistical Overview

Population (p. A-2)

Estimated Percent Change in Population, July 1, 2010 - July 1, 2012

Massachusetts

1.4%

United States

1.5%

Personal Income, Consumer Prices, and Poverty (p. A-8)

Per Capita Personal Income, 2012

\$54,687

\$42,693

Average Annual Pay, All Industries, 2012 p

\$60,901

\$49,289

Percent Change in CPI-U*, 2011-2012

1.6%

2.1%

Percent Change in CPI-U*, May 2012 - May 2013

1.4%

1.4%

Poverty Rate, 2009-2011 Average

10.8%

14.8%

Average Weekly Earnings, Manufacturing Production Workers: 2012

\$831.82

\$794.81

Percent Change from previous year

3.1%

1.3%

Employment (p. A-18)

Percent Change in Nonfarm Payroll Employment (Not Seasonally Adjusted),

June 2012 - June 2013p

0.3%

-0.6%

Unemployment Rate, 2012

6.7%

8.1%

Unemployment Rate, June 2013 (seasonally adjusted)

7.0%

7.6%

Education (p. A-24)

Expenditure Per Pupil K-12 Public, 2011

\$13,941

\$10,560

Percent of Adults with a Bachelor's Degree or higher, 2011

39.1%

28.5%

Economic Base and Performance (p. A-30)

Percent Change in Gross Domestic Product, 2011-2012

2.2%

2.8%

Percent Change in International Exports, 2011-2012

-8.0%

4.5%

Percent Change in Housing Permits Authorized, 2011-2012

21.7%

9.4%

*NOTE: Percent changes in the Consumer Price Index for All Urban Consumers (CPI-U) are for the Boston-Worcester-Lawrence, MA-NH-ME-CT CMA & the United States. p = preliminary.

Massachusetts is a densely populated state with a well-educated population, comparatively high income levels, and a relatively diversified economy. While the total population of Massachusetts has remained fairly stable in the last 25 years, significant changes have occurred in the age distribution of the population. Dramatic growth in residents between the ages of 20 and 44 since 1980 is expected to lead to a population distributed more heavily in the 65 and over age group in the next 25 years. Just as the working-age population has increased, income levels in Massachusetts since 1980 have grown significantly more than the national average, and a variety of measures of income show that Massachusetts residents have significantly higher amounts of annual income than the national average. These higher levels of income have been accompanied by a consistently lower poverty rate, and with the exception of the recession of the early 1990s and a 17-month stretch between 2006 and 2007, considerably lower unemployment rates in Massachusetts than in the United States since 1980. The state unemployment rate rose to 7.0 percent in June 2013 from the previous month, and the state has typically seen a slower rise in unemployment than the nation as a whole. In 2011, Massachusetts was ranked second in the U.S. according to the American Human Development Index, modeled after the United Nations Human Development Index, which compares health, income, and education outcomes.

The following five sections provide detailed information on population characteristics, personal income, employment, human resources, economic base and performance, and infrastructure.

POPULATION CHARACTERISTICS

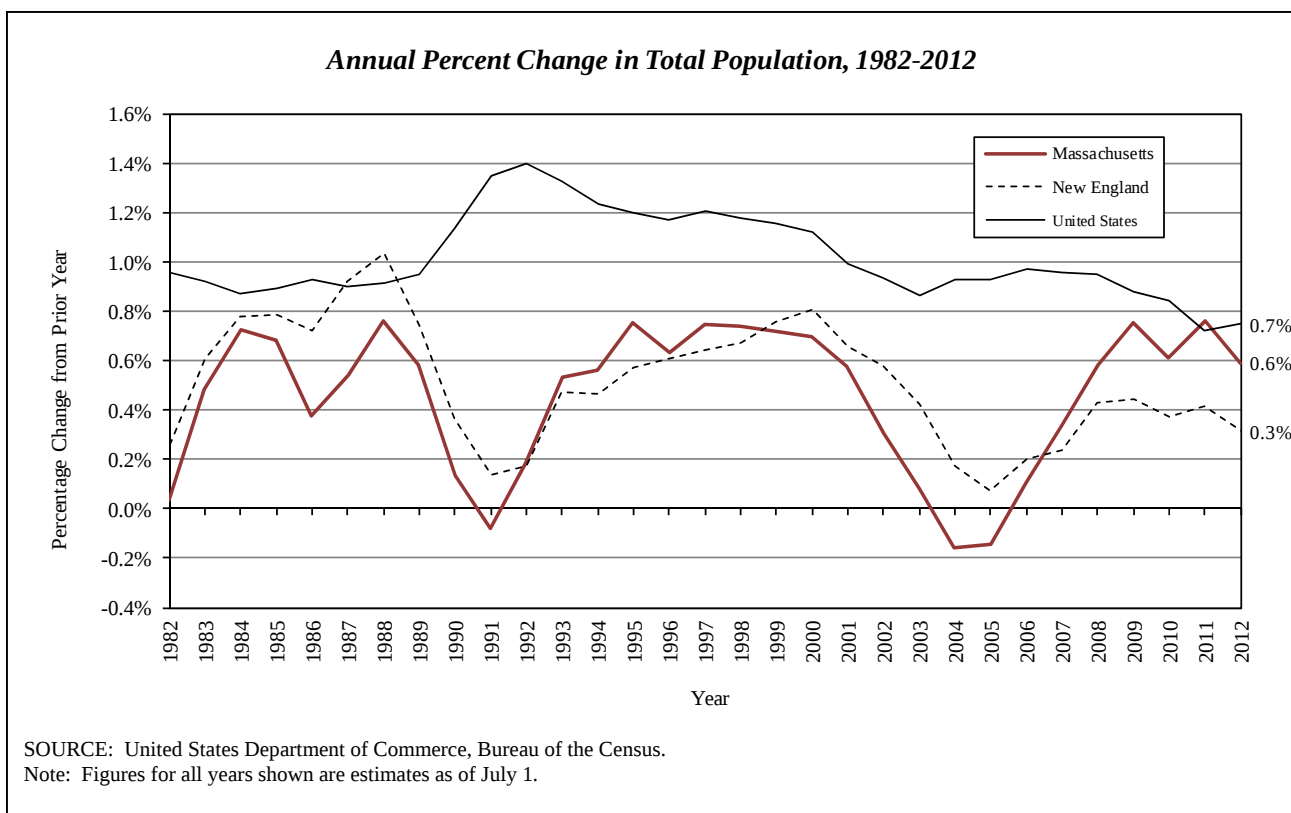
Massachusetts is a relatively slow growing but densely populated state with a comparatively large percentage of its residents living in metropolitan areas. The population density of Massachusetts was estimated as of July 1, 2012 to be 847.7 persons per square mile, as compared to 88.1 for the United States as a whole. Among the 50 states, only Rhode Island and New Jersey have a greater population density. Massachusetts also ranked just behind the same two states in percentage of residents living in metropolitan areas. According to the current county-based definition, 99.6 percent of the state's population live in metropolitan areas.

The state's population is concentrated in its eastern portion. The city of Boston is the largest city in New England, with a July 1, 2012 population estimated at 625,087, or 9.5 percent of the state's population. Boston is the hub of the seven-county Boston-Cambridge-Quincy, MA-NH Metropolitan Statistical Area (MSA), which includes the two southeastern New Hampshire counties, and had a total population as of July 1, 2012 estimated at 4,640,802 or 31.9 percent of the total New England population. The three-county Boston-Quincy, MA Metropolitan division is the largest component of that MSA, with a total population as of July 1, 2012 estimated at 1,926,030.

The second largest MSA in the state is the Worcester, MA MSA, with a July 1, 2012 population estimated at 923,762. The city of Worcester, situated approximately 40 miles west of Boston with a July 1, 2012 estimated population of 181,631, is the second largest city, both in New England and the state. As a major medical and education center, the Worcester area is home to 18 patient care facilities, and 13 colleges and universities, including the University of Massachusetts Medical School.

The third largest MSA in Massachusetts is the three-county Springfield, MA MSA, with a July 1, 2012 population estimated at 625,718. Springfield, the third largest city in the Commonwealth with a July 1, 2012 estimated population of 153,155, is located in the Connecticut River Valley in Western Massachusetts and enjoys a diverse body of corporate employers, the largest of which are Baystate Health System, Big Y Supermarkets, Hartford Hospital, and MassMutual Financial Group. In addition, Springfield is home to three independent colleges.

As the following graph and table indicate, the population in Massachusetts generally grows at a rate similar to the population of New England and more slowly than the nation as a whole. According to the Census Bureau's latest revised estimates released in February 2011, the Massachusetts population has only grown by 4.4 percent since Census 2000, while 15 states have grown more slowly.



The following table compares the population level and percentage change in the population of Massachusetts to the six-state New England region and to the United States.

<i>Population, 1974-2012</i> <i>(in thousands)</i>						
Year	Massachusetts		New England		United States	
	Total	Percent Change	Total	Percent Change	Total	Percent Change
1974	5,774	-0.1%	12,146	0.0%	213,342	0.9%
1975	5,758	-0.3%	12,163	0.1%	215,465	1.0%
1976	5,744	-0.2%	12,192	0.2%	217,563	1.0%
1977	5,738	-0.1%	12,239	0.4%	219,760	1.0%
1978	5,736	0.0%	12,283	0.4%	222,095	1.1%
1979	5,738	0.0%	12,322	0.3%	224,567	1.1%
1980	5,737	0.0%	12,348	0.2%	226,546	0.9%
1981	5,769	0.6%	12,436	0.7%	229,466	1.3%
1982	5,771	0.0%	12,468	0.3%	231,664	1.0%
1983	5,799	0.5%	12,544	0.6%	233,792	0.9%
1984	5,841	0.7%	12,642	0.8%	235,825	0.9%
1985	5,881	0.7%	12,741	0.8%	237,924	0.9%
1986	5,903	0.4%	12,833	0.7%	240,133	0.9%
1987	5,935	0.5%	12,951	0.9%	242,289	0.9%
1988	5,980	0.8%	13,085	1.0%	244,499	0.9%
1989	6,015	0.6%	13,182	0.7%	246,819	0.9%
1990	6,023	0.1%	13,230	0.4%	249,623	1.1%
1991	6,018	-0.1%	13,248	0.1%	252,981	1.3%
1992	6,029	0.2%	13,271	0.2%	256,514	1.4%
1993	6,061	0.5%	13,334	0.5%	259,919	1.3%
1994	6,095	0.6%	13,396	0.5%	263,126	1.2%
1995	6,141	0.8%	13,473	0.6%	266,278	1.2%
1996	6,180	0.6%	13,555	0.6%	269,394	1.2%
1997	6,226	0.7%	13,642	0.6%	272,647	1.2%
1998	6,272	0.7%	13,734	0.7%	275,854	1.2%
1999	6,317	0.7%	13,838	0.8%	279,040	1.2%
2000	6,361	0.7%	13,950	0.8%	282,162	1.1%
2001	6,398	0.6%	14,041	0.7%	284,969	1.0%
2002	6,417	0.3%	14,122	0.6%	287,625	0.9%
2003	6,423	0.1%	14,182	0.4%	290,108	0.9%
2004	6,412	-0.2%	14,207	0.2%	292,805	0.9%
2005	6,403	-0.1%	14,217	0.1%	295,517	0.9%
2006	6,410	0.1%	14,246	0.2%	298,380	1.0%
2007	6,432	0.3%	14,279	0.2%	301,231	1.0%
2008	6,469	0.6%	14,340	0.4%	304,094	1.0%
2009	6,518	0.8%	14,404	0.4%	306,772	0.9%
2010	6,557	0.6%	14,457	0.4%	309,350	0.8%
2011	6,607	0.8%	14,517	0.4%	311,588	0.7%
2012	6,646	0.6%	14,563	0.3%	313,914	0.7%

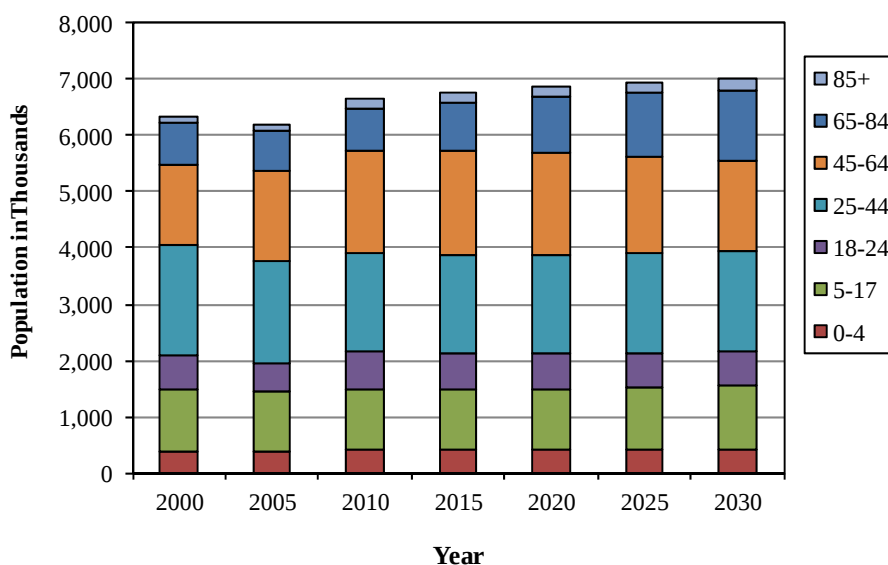
SOURCE: United States Department of Commerce, Bureau of the Census.

Note: Figures for all years shown are estimates as of July 1.

The next 18 years are expected to bring about a continued change in the age distribution of the Massachusetts population. As the following table and chart show, the share of the 65 and over age group and especially the 85 and over age group will continue to grow. The chart, table, and population pyramids (below, and on the following page) show the projected population by age for Massachusetts for 2000 through 2030. Census has not updated these projections to reflect the 2010 Census.

<i>Projected Massachusetts Population by Age Group 2000-2030 (in thousands)</i>									Median
Year	0-4	5-17	18-24	25-44	45-64	65-84	85+	All Ages	Age
2000	397.3	1,102.8	579.3	1,989.8	1,419.8	743.5	116.7	6,349.1	36.5
2005	395.1	1,055.6	488.9	1,844.0	1,602.5	693.1	103.7	6,182.9	38.2
2010	400.7	1,083.1	670.2	1,769.7	1,817.1	750.6	158.0	6,649.4	38.8
2015	409.7	1,064.2	656.0	1,746.1	1,857.1	856.5	168.9	6,758.6	39.2
2020	422.3	1,070.9	617.5	1,775.8	1,809.3	987.8	172.0	6,855.5	39.5
2025	431.0	1,087.7	616.2	1,782.5	1,703.3	1,137.8	180.1	6,938.6	39.7
2030	430.6	1,115.0	610.7	1,783.9	1,608.7	1,251.2	211.9	7,012.0	40.2

*Projected Massachusetts Population by Age Group
2000-2030*

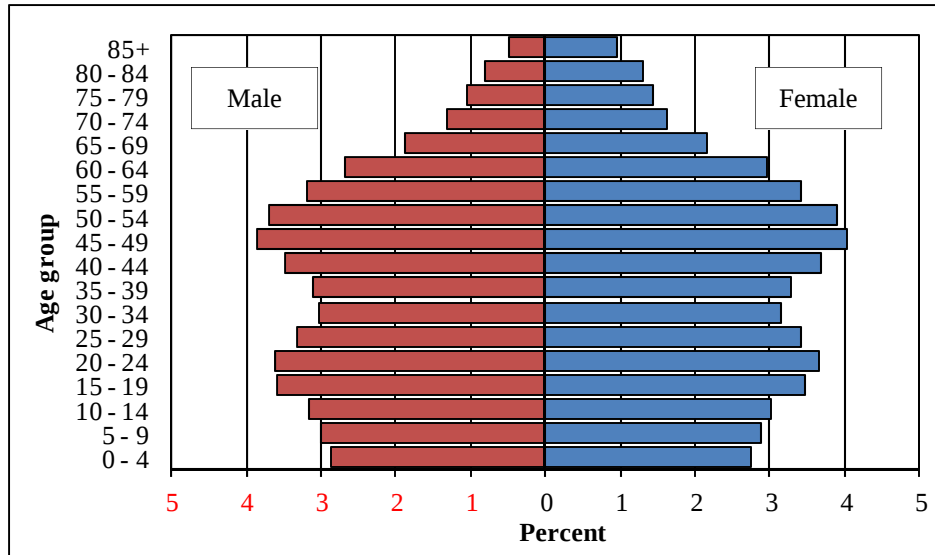


SOURCE: Interim Population Projections through 2030 released April 21, 2005 by the Population Division, Bureau of the Census, United States Department of Commerce. Note: Actual Census 2000 counts as of April 1; Population Estimates for 2005 as of July 1; all other figures are projections as of July 1 of the indicated year.

Population Pyramids of Massachusetts

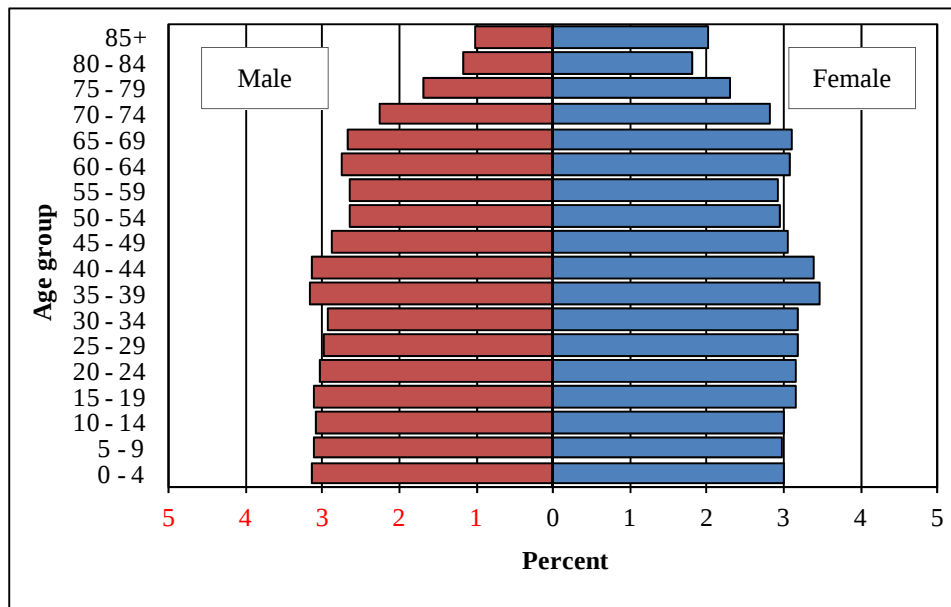
Percent of Total Population

2010



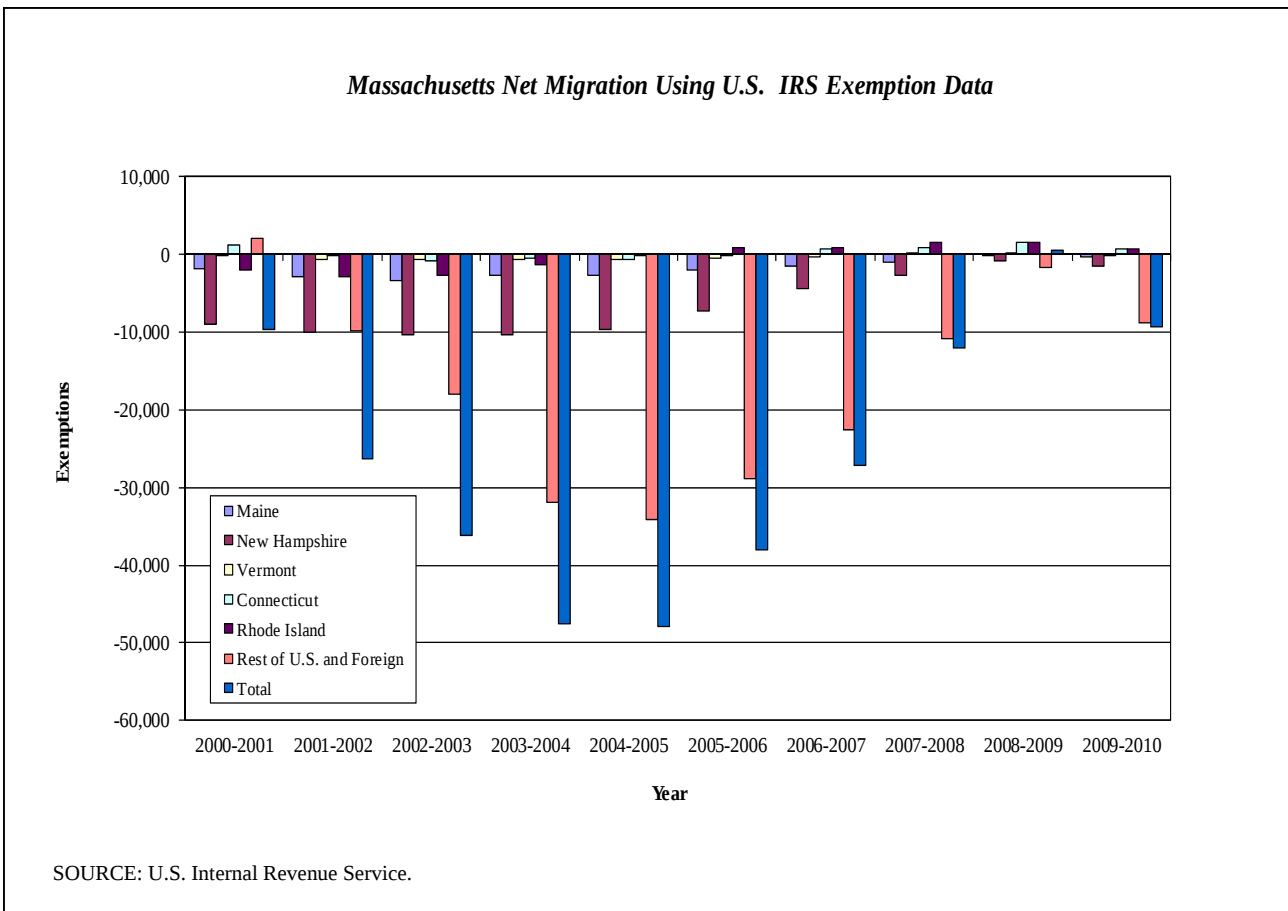
SOURCE: U.S. Census Bureau, 2010 Census.

2030



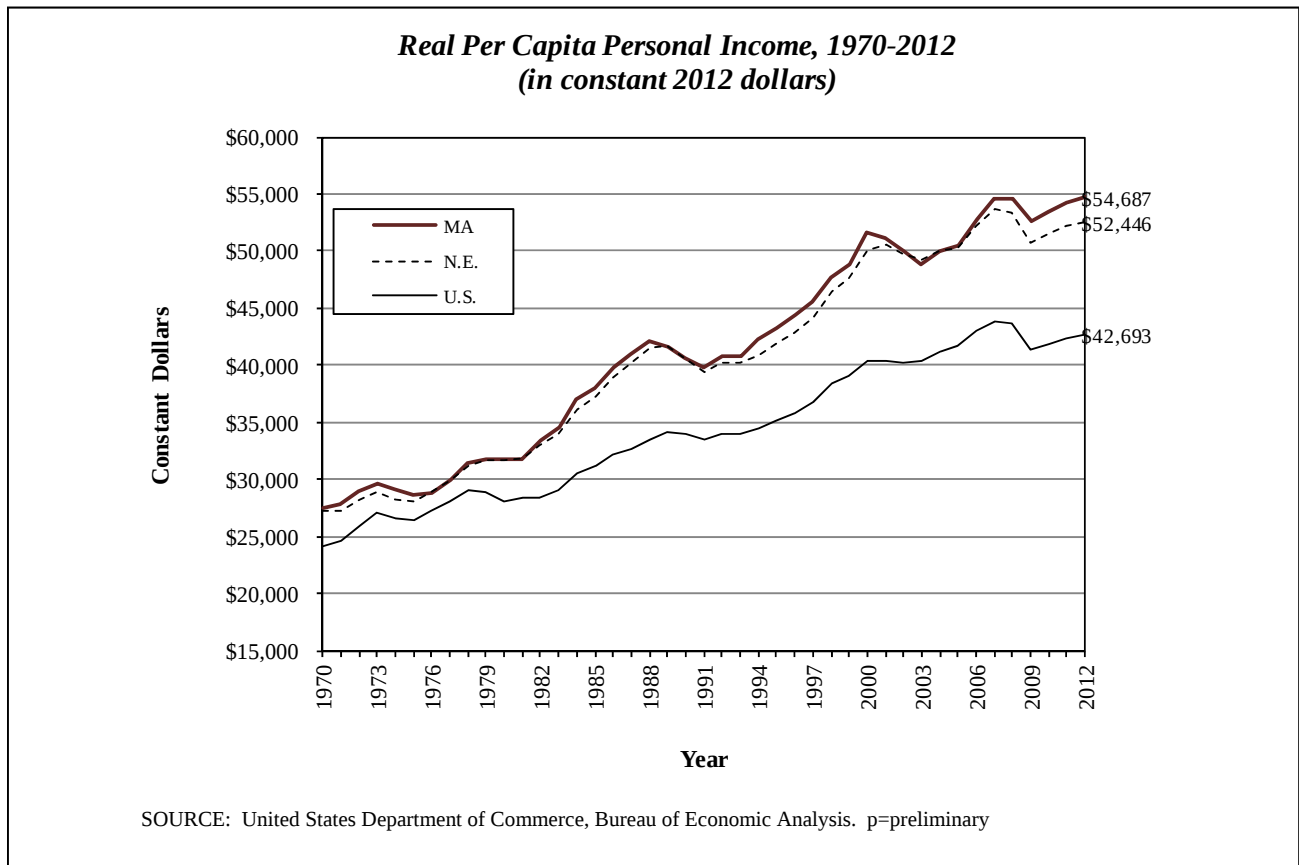
SOURCE: U.S. Census Bureau, Population Division, Interim State Population Projections, 2005.
Internet Release Date: April 21, 2005.

Migration. Migration is one of several components of annual population change in Massachusetts. The movement of people from place to place is often linked to economic opportunities or downturns. These data are derived from the filing addresses and number of exemptions submitted with federal tax returns. A tax filer is considered a migrant when he/she files a tax return with an address different from the previous year's filing address. Of the New England states, New Hampshire was the largest net loss for Massachusetts and Rhode Island was the largest net gain for Massachusetts from 2000 through 2010. Massachusetts also sends many more migrants to Florida, North Carolina, California and Georgia than it gains. The chart below illustrates the net migration for Massachusetts to and from the New England states and the rest of the country using IRS data.



PERSONAL INCOME, CONSUMER PRICES, AND POVERTY

Personal Income. Real per capita income levels in Massachusetts increased faster than the national average between 1994 and 1997. In 2000, Massachusetts had its highest per capita income growth in 16 years, exceeding the national growth rate by 2.4 percentage points. From 2001 to 2003, real income declined in Massachusetts while staying roughly flat for the nation. However, real income levels in Massachusetts remained well above the national average. In 2006 and 2007, income growth in Massachusetts outpaced the nation. In 2006 and 2007, income in the state grew faster than in the nation, and since 2008, Massachusetts personal income has either declined more slowly, or grown more quickly, than the nation during the recession and its aftermath. In 2009, Massachusetts, New England, and the U.S. experienced the biggest decline in income in over four decades but have increased over the last three years. Only the District of Columbia, and Connecticut have had higher levels of per capita personal income. The following graph illustrates these changes in real per capita personal income in Massachusetts, New England, and the United States since 1970.



The following table compares per capita personal income in Massachusetts, New England, and the United States for the period 1970-2012.

<i>Per Capita Personal Income, 1970-2012</i>									
Year	Nominal Income (in current dollars)			Real Income (in 2012 dollars)			Percent Change in Real Income		
	MA	N.E.	U.S.	MA	N.E.	U.S.	MA	N.E.	U.S.
1970	\$4,472	\$4,438	\$4,084	\$27,555	\$27,260	\$24,167	6.5%	6.8%	7.8%
1971	\$4,743	\$4,674	\$4,340	\$27,840	\$27,278	\$24,604	1.0%	0.1%	1.8%
1972	\$5,102	\$5,025	\$4,717	\$28,919	\$28,188	\$25,910	3.9%	3.3%	5.3%
1973	\$5,541	\$5,477	\$5,230	\$29,644	\$28,940	\$27,045	2.5%	2.7%	4.4%
1974	\$6,011	\$5,954	\$5,708	\$29,081	\$28,296	\$26,583	-1.9%	-2.2%	-1.7%
1975	\$6,453	\$6,376	\$6,172	\$28,645	\$28,075	\$26,340	-1.5%	-0.8%	-0.9%
1976	\$6,993	\$6,954	\$6,754	\$28,869	\$28,959	\$27,253	0.8%	3.1%	3.5%
1977	\$7,611	\$7,586	\$7,402	\$29,877	\$29,918	\$28,045	3.5%	3.3%	2.9%
1978	\$8,422	\$8,407	\$8,243	\$31,418	\$31,202	\$29,027	5.2%	4.3%	3.5%
1979	\$9,371	\$9,381	\$9,138	\$31,710	\$31,661	\$28,899	0.9%	1.5%	-0.4%
1980	\$10,570	\$10,598	\$10,091	\$31,697	\$31,678	\$28,118	0.0%	0.1%	-2.7%
1981	\$11,744	\$11,800	\$11,209	\$31,688	\$31,860	\$28,312	0.0%	0.6%	0.7%
1982	\$12,892	\$12,833	\$11,901	\$33,438	\$32,913	\$28,316	5.5%	3.3%	0.0%
1983	\$13,942	\$13,770	\$12,583	\$34,604	\$33,900	\$29,007	3.5%	3.0%	2.4%
1984	\$15,639	\$15,342	\$13,807	\$36,999	\$36,072	\$30,511	6.9%	6.4%	5.2%
1985	\$16,798	\$16,440	\$14,637	\$38,033	\$37,263	\$31,233	2.8%	3.3%	2.4%
1986	\$18,003	\$17,592	\$15,338	\$39,745	\$38,905	\$32,131	4.5%	4.4%	2.9%
1987	\$19,397	\$18,958	\$16,137	\$41,030	\$40,155	\$32,615	3.2%	3.2%	1.5%
1988	\$21,127	\$20,612	\$17,244	\$42,135	\$41,579	\$33,468	2.7%	3.5%	2.6%
1989	\$22,095	\$21,848	\$18,402	\$41,683	\$41,742	\$34,073	-1.1%	0.4%	1.8%
1990	\$22,797	\$22,462	\$19,354	\$40,654	\$40,491	\$33,999	-2.5%	-3.0%	-0.2%
1991	\$23,314	\$22,867	\$19,818	\$39,827	\$39,427	\$33,408	-2.0%	-2.6%	-1.7%
1992	\$24,422	\$24,077	\$20,799	\$40,709	\$40,161	\$34,037	2.2%	1.9%	1.9%
1993	\$25,182	\$24,773	\$21,385	\$40,795	\$40,203	\$33,979	0.2%	0.1%	-0.2%
1994	\$26,393	\$25,804	\$22,297	\$42,205	\$40,877	\$34,544	3.5%	1.7%	1.7%
1995	\$27,662	\$27,048	\$23,262	\$43,202	\$41,770	\$35,046	2.4%	2.2%	1.5%
1996	\$29,279	\$28,521	\$24,442	\$44,412	\$42,833	\$35,767	2.8%	2.5%	2.1%
1997	\$30,911	\$30,087	\$25,654	\$45,602	\$44,107	\$36,699	2.7%	3.0%	2.6%
1998	\$33,006	\$32,128	\$27,258	\$47,616	\$46,434	\$38,395	4.4%	5.3%	4.6%
1999	\$34,671	\$33,581	\$28,333	\$48,795	\$47,555	\$39,047	2.5%	2.4%	1.7%
2000	\$38,222	\$36,610	\$30,319	\$51,566	\$50,139	\$40,425	5.7%	5.4%	3.5%
2001	\$39,547	\$37,996	\$31,157	\$51,153	\$50,627	\$40,393	-0.8%	1.0%	-0.1%
2002	\$39,597	\$38,131	\$31,481	\$49,914	\$49,781	\$40,178	-2.4%	-1.7%	-0.5%
2003	\$40,264	\$38,798	\$32,295	\$48,913	\$49,264	\$40,299	-2.0%	-1.0%	0.3%
2004	\$42,276	\$40,837	\$33,909	\$49,985	\$50,118	\$41,215	2.2%	1.7%	2.3%
2005	\$44,097	\$42,376	\$35,452	\$50,475	\$50,177	\$41,678	1.0%	0.1%	1.1%
2006	\$47,559	\$45,627	\$37,725	\$52,803	\$52,142	\$42,965	4.6%	3.9%	3.1%
2007	\$50,150	\$48,223	\$39,506	\$54,625	\$53,731	\$43,747	3.4%	3.0%	1.8%
2008	\$51,902	\$49,726	\$40,947	\$54,621	\$53,281	\$43,666	0.0%	-0.8%	-0.2%
2009	\$49,578	\$47,344	\$38,637	\$52,530	\$50,720	\$41,350	-3.8%	-4.8%	-5.3%
2010	\$51,143	\$49,056	\$39,791	\$53,352	\$51,537	\$41,898	1.6%	1.6%	1.3%
2011	\$53,471	\$51,274	\$41,560	\$54,308	\$52,274	\$42,421	1.8%	1.4%	1.2%
2012	\$54,687	\$52,446	\$42,693	\$54,687	\$52,446	\$42,693	0.7%	0.3%	0.6%

SOURCE: United States Department of Commerce, Bureau of Economic Analysis.

Notes: Using midyear population estimates from the Census Bureau and two CPI-U series from the U.S. Bureau of Labor Statistics for price inflation. p=preliminary

Annual Pay in Nominal Dollars. Massachusetts saw steady growth in average annual pay for most of the past decade, lost ground in 2009, but resumed growth in 2010. Average annual pay is computed by dividing the total annual payroll of employees covered by Unemployment Insurance programs by the average monthly number of employees. Data are reported by employers covered under the Unemployment Insurance programs. Since 2001, average annual wages in the state have grown at an annual rate of 3.2 percent, compared to 3.0 percent for the nation. The level of average annual pay in Massachusetts in 2012 was 23.6 percent higher than the national average: \$60,901 compared to \$49,289.

Wage and Salary Disbursements. Wage and salary disbursements by place of work is a component of personal income and measures monetary disbursements to employees. This includes compensation of corporate officers, commissions, tips, bonuses, and receipts in-kind. Although the data are recorded on a place-of-work basis, they are then adjusted to a place-of-residence basis so that the personal income of the recipients whose place of residence differs from their place of work will be correctly assigned to their state of residence. The table below details Wage and Salary Disbursements since 1990. Between 1998 and 2000, Massachusetts shares of the New England and overall U.S. totals increased. In subsequent years the Massachusetts shares of New England and the U.S. decreased slightly before rising again starting in 2006, reaching 51.1, and 2.9 percent respectively in 2012.

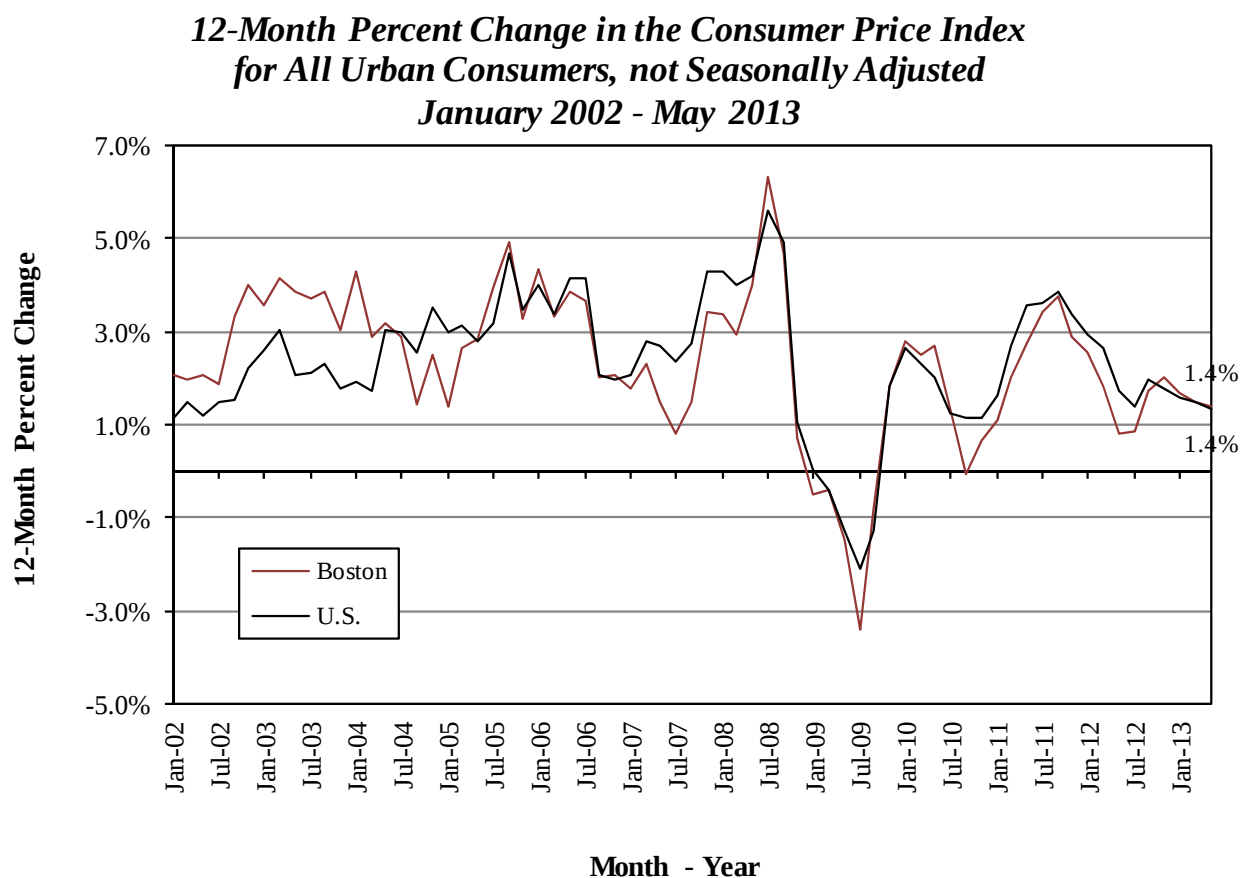
Annual Wage and Salary Disbursements, 1990-2012

(in millions of dollars)

Year	U.S.	N.E.	MA	MA as a pct. of N.E.
1990	\$ 2,729,807	\$170,035	\$82,353	48.4%
1991	\$ 2,802,016	\$169,101	\$81,605	48.3%
1992	\$ 2,964,907	\$176,532	\$85,257	48.3%
1993	\$ 3,069,735	\$181,878	\$88,236	48.5%
1994	\$ 3,225,744	\$189,275	\$92,297	48.8%
1995	\$ 3,413,758	\$200,510	\$98,274	49.0%
1996	\$ 3,612,171	\$212,088	\$104,565	49.3%
1997	\$ 3,872,441	\$228,515	\$112,601	49.3%
1998	\$ 4,177,476	\$246,171	\$121,971	49.5%
1999	\$ 4,456,833	\$264,389	\$132,683	50.2%
2000	\$ 4,823,727	\$291,636	\$149,379	51.2%
2001	\$ 4,948,357	\$299,079	\$151,715	50.7%
2002	\$ 4,993,197	\$297,067	\$148,724	50.1%
2003	\$ 5,133,724	\$303,347	\$150,509	49.6%
2004	\$ 5,419,559	\$319,880	\$158,685	49.6%
2005	\$ 5,694,792	\$330,876	\$163,474	49.4%
2006	\$ 6,060,261	\$349,092	\$172,880	49.5%
2007	\$ 6,414,505	\$370,462	\$184,622	49.8%
2008	\$ 6,546,600	\$378,682	\$190,110	50.2%
2009	\$ 6,261,910	\$362,858	\$182,303	50.2%
2010	\$ 6,394,612	\$372,069	\$188,139	50.6%
2011	\$ 6,651,787	\$386,529	\$196,393	50.8%
2012	\$ 6,870,482	\$393,110	\$201,061	51.1%

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Consumer Prices. Higher income levels in Massachusetts relative to the rest of the United States are offset to some extent by the higher cost of living in Massachusetts. The following graph presents consumer price trends for the Boston metropolitan area and the United States for the period between January 2002 and May 2013. The table on the following page shows the annual average of the Consumer Price Index for All Urban Consumers (CPI-U) and the percentage change in that average from the previous year. In 2009, the Boston metropolitan area and U.S. experienced their first monthly year-over-year declines in the CPI-U since 1954 and 1955, respectively. The 2013 U.S. CPI-U has increased 8.6 percent since 2009. Boston's CPI-U only increased 6.9 percent during that period. The latest available data for May 2013 show that the CPI-U for the Boston metropolitan area increased at a rate of 1.4 percent over May 2012, while the U.S. index also increased by 1.4 percent over the same period.



SOURCE: United States Department of Labor, Bureau of Labor Statistics.

Consumer Price Index for All Urban Consumers (CPI-U), 1970-2013

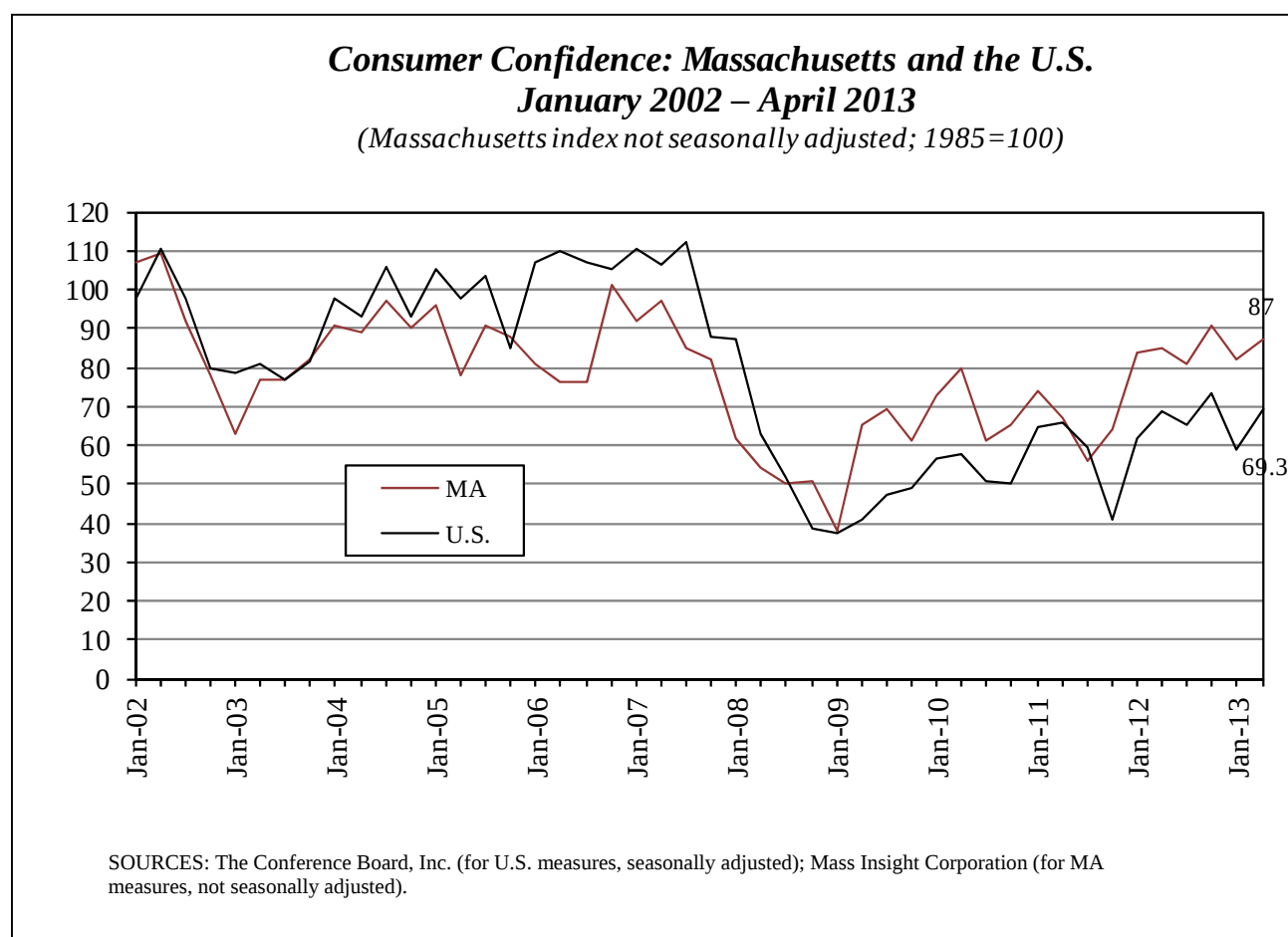
(not seasonally adjusted; 1982-1984 base period average=100)

Year	Boston Metro Area		United States	
	CPI-U	Pct.Change	CPI-U	Pct. Change
1970	40.2		38.8	
1971	42.2	5.0%	40.5	4.4%
1972	43.7	3.6%	41.8	3.2%
1973	46.3	5.9%	44.4	6.2%
1974	51.2	10.6%	49.3	11.0%
1975	55.8	9.0%	53.8	9.1%
1976	60.0	7.5%	56.9	5.8%
1977	63.1	5.2%	60.6	6.5%
1978	66.4	5.2%	65.2	7.6%
1979	73.2	10.2%	72.6	11.3%
1980	82.6	12.8%	82.4	13.5%
1981	91.8	11.1%	90.9	10.3%
1982	95.5	4.0%	96.5	6.2%
1983	99.8	4.5%	99.6	3.2%
1984	104.7	4.9%	103.9	4.3%
1985	109.4	4.5%	107.6	3.6%
1986	112.2	2.6%	109.6	1.9%
1987	117.1	4.4%	113.6	3.6%
1988	124.2	6.1%	118.3	4.1%
1989	131.3	5.7%	124.0	4.8%
1990	138.9	5.8%	130.7	5.4%
1991	145.0	4.4%	136.2	4.2%
1992	148.6	2.5%	140.3	3.0%
1993	152.9	2.9%	144.5	3.0%
1994	154.9	1.3%	148.2	2.6%
1995	158.6	2.4%	152.4	2.8%
1996	163.3	3.0%	156.9	3.0%
1997	167.9	2.8%	160.5	2.3%
1998	171.7	2.3%	163.0	1.6%
1999	176.0	2.5%	166.6	2.2%
2000	183.6	4.3%	172.2	3.4%
2001	191.5	4.3%	177.1	2.8%
2002	196.5	2.6%	179.9	1.6%
2003	203.9	3.8%	184.0	2.3%
2004	209.5	2.7%	188.9	2.7%
2005	216.4	3.3%	195.3	3.4%
2006	223.1	3.1%	201.6	3.2%
2007	227.4	1.9%	207.3	2.8%
2008	235.4	3.5%	215.3	3.8%
2009	233.8	-0.7%	214.5	-0.4%
2010	237.4	1.6%	218.1	1.6%
2011	243.9	2.7%	224.9	3.2%
2012	247.7	1.6%	229.6	2.1%
May-12	246.6		229.8	
May-13	250.0	1.4%	232.9	1.4%

SOURCE: United States Department of Labor, Bureau of Labor Statistics.

Consumer Confidence, Present Situation, and Future Expectations. These three measures offer multiple insights into consumer attitudes. The U.S. measures are compiled from a national monthly survey of 5,000 households and are published by The Conference Board, Inc. The survey for Massachusetts is conducted in a similar manner and the results are published by the Mass Insight Corporation, based on quarterly polling of 500 adult residents of Massachusetts. The "Present Situation" index measures consumers' appraisal of business and employment conditions at the time of the survey. The "Future Expectations" index focuses on consumers' expectations for six months hence regarding business and employment conditions, as well as expected family income. The overall "Consumer Confidence" index is a weighted average of the two sub-indices. Although the U.S. measures are compiled by a different source than the Massachusetts measures, according to the Federal Reserve Bank of Boston, the numbers are generally comparable. A score of 100 is considered neutral.

According to the Conference Board, consumer confidence nationally reached a six-year high point of 111.9 in July 2007, followed by an all time low of 25.3 in February 2009. The Massachusetts index has been higher than the U.S. index since sharing lows in January 2009, except for a brief period when they tracked closely together in 2011. The Mass Insight Corporation reported that the Massachusetts index stood at 82 in January 2013 (the most recent month available for comparison to the U.S. index), well above the comparable U.S. value of 59.7. The following graph and table detail the recent record of these measures.

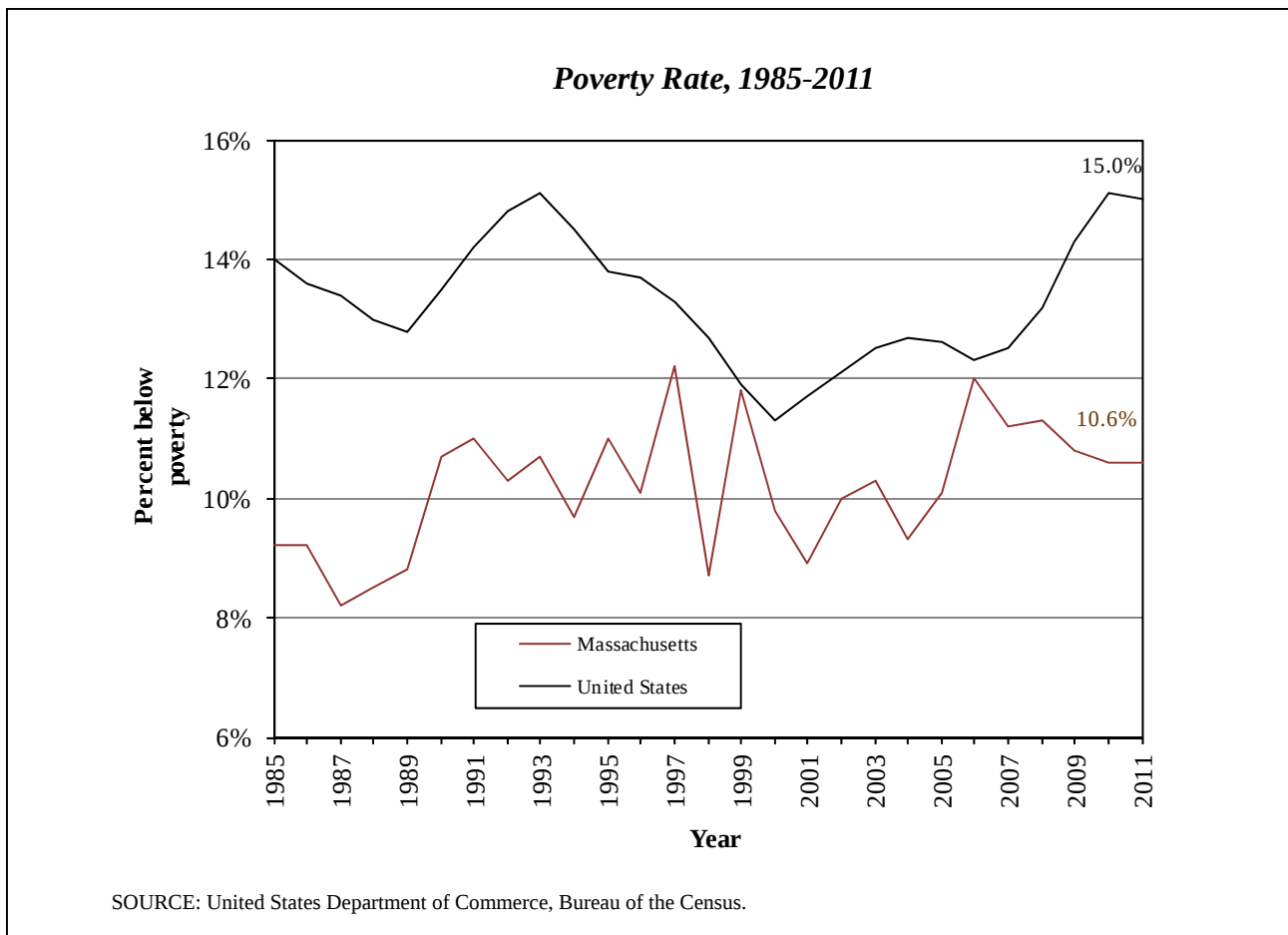


***Consumer Confidence, Present Situation, and Future
Expectations for Massachusetts and the U.S.
(1985=100)***

	Consumer Confidence		Present Situation		Future Expectations	
	MA	U.S.	MA	U.S.	MA	U.S.
Jul-02	92.0	97.4	68.0	99.4	108.0	96.1
Oct-02	78.0	79.6	48.0	77.2	97.0	81.1
Jan-03	63.0	78.8	28.0	75.3	86.0	81.1
Apr-03	77.0	81.0	31.0	75.2	108.0	84.8
Jul-03	77.0	77.0	41.0	63.0	101.0	86.3
Oct-03	82.0	81.7	36.0	67.0	112.0	91.5
Jan-04	91.0	97.7	48.0	86.1	119.0	105.3
Apr-04	89.0	93.0	53.0	90.4	113.0	94.8
Jul-04	97.0	105.7	66.0	106.4	119.0	105.3
Oct-04	90.0	92.9	64.0	94.0	108.0	92.2
Jan-05	96.0	105.1	70.0	112.1	114.0	100.4
Apr-05	78.0	97.5	63.0	113.8	88.0	86.7
Jul-05	91.0	103.6	80.0	119.3	99.0	93.2
Oct-05	88.0	85.2	80.0	107.8	95.0	70.1
Jan-06	81.0	106.8	71.0	128.8	87.0	92.1
Apr-06	76.0	109.8	77.0	136.2	76.0	92.3
Jul-06	76.0	107.0	68.0	134.2	81.0	88.9
Oct-06	101.0	105.1	86.0	125.1	111.0	91.9
Jan-07	92.0	110.2	74.0	133.9	104.0	94.4
Apr-07	97.0	106.3	89.0	133.5	102.0	88.2
Jul-07	85.0	111.9	80.0	138.3	90.0	94.4
Oct-07	82.0	87.8	76.0	115.7	86.0	69.1
Jan-08	62.0	87.3	49.0	114.3	71.0	69.3
Apr-08	54.0	62.8	35.0	81.9	67.0	50.0
Jul-08	50.0	51.9	24.0	65.8	68.0	42.7
Oct-08	51.0	38.8	27.0	43.5	66.0	35.7
Jan-09	38.0	37.4	9.0	29.7	58.0	42.5
Apr-09	65.0	40.8	24.0	25.5	92.0	51.0
Jul-09	69.0	47.4	16.0	23.3	105.0	63.4
Oct-09	61.0	48.7	14.0	21.1	93.0	67.0
Jan-10	73.0	56.5	14.0	25.2	112.0	77.3
Apr-10	80.0	57.7	22.0	28.2	119.0	77.4
Jul-10	61.0	51.0	16.0	26.4	91.0	67.5
Oct-10	65.0	49.9	15.0	23.5	99.0	67.5
Jan-11	74.0	64.8	17.0	31.1	112.0	87.3
Apr-11	67.0	66.0	24.0	40.2	96.0	83.2
Jul-11	56.0	59.5	20.0	35.7	80.0	75.4
Oct-11	64.0	40.9	24.0	27.1	91.0	50.0
Jan-12	84.0	61.5	34.0	38.8	118.0	76.7
Apr-12	85.0	68.7	41.0	51.2	114.0	80.4
Jul-12	81.0	65.4	40.0	45.9	109.0	78.4
Oct-12	91.0	73.1	48.0	56.7	120.0	84.0
Jan-13	82.0	58.6	48.0	57.3	105.0	59.5
Apr-13	87.0	69.3	54.0	61.0	109.0	74.3

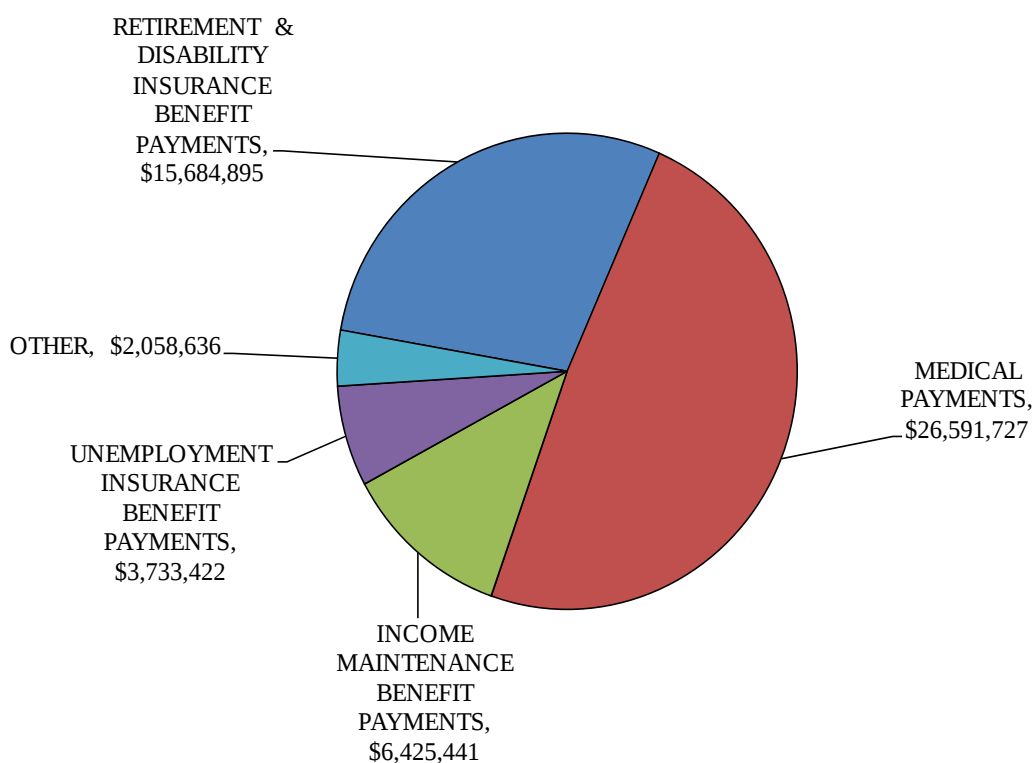
SOURCES: The Conference Board, Inc. (for U.S. measures, seasonally adjusted); Mass Insight Corporation (for MA measures, not seasonally adjusted).

Poverty. Through 2011, the Massachusetts poverty rate remained well below the national average. Since 1980, the percentage of the Massachusetts poverty universe below the poverty line has varied between 7.7 percent and 12.2 percent. During the same time, the national poverty rate varied between 11.3 percent and 15.1 percent. The estimated poverty rate in Massachusetts stayed the same from 2010 at 10.6 percent in 2011, while the poverty rate in the United States decreased slightly from 15.1 percent in 2010 to 15.0 percent in 2011. These official poverty estimates are based on a sample of households and are not adjusted for regional differences in the cost of living. The following chart illustrates the lower poverty rates in Massachusetts (1985 - 2011) compared with the national average during similar periods. Poverty estimates for states are not as reliable as national estimates. Not everyone has a poverty status determined; the poverty universe excludes foster children, college students in dormitories, military personnel in barracks, nursing home residents, and other groups of people in institutionalized settings. Poverty data for 2012 are not yet available.



Transfer Payments. Transfer payment income is payment to individuals from all levels of government and from businesses, for which no current services are performed, including payments to nonprofit institutions serving individuals. These payments accounted for 15.9 percent of total personal income in Massachusetts in 2011, dropping from 16.5 percent in 2010. The chart below does not include transfer payments from business or payments to non-profit organizations. Total transfer payments to individuals in Massachusetts from governments and businesses totaled \$55.9 billion for 2011. Nearly 49 percent of government transfer payments to individuals were medical payments, up from just over 47 percent in 2010.

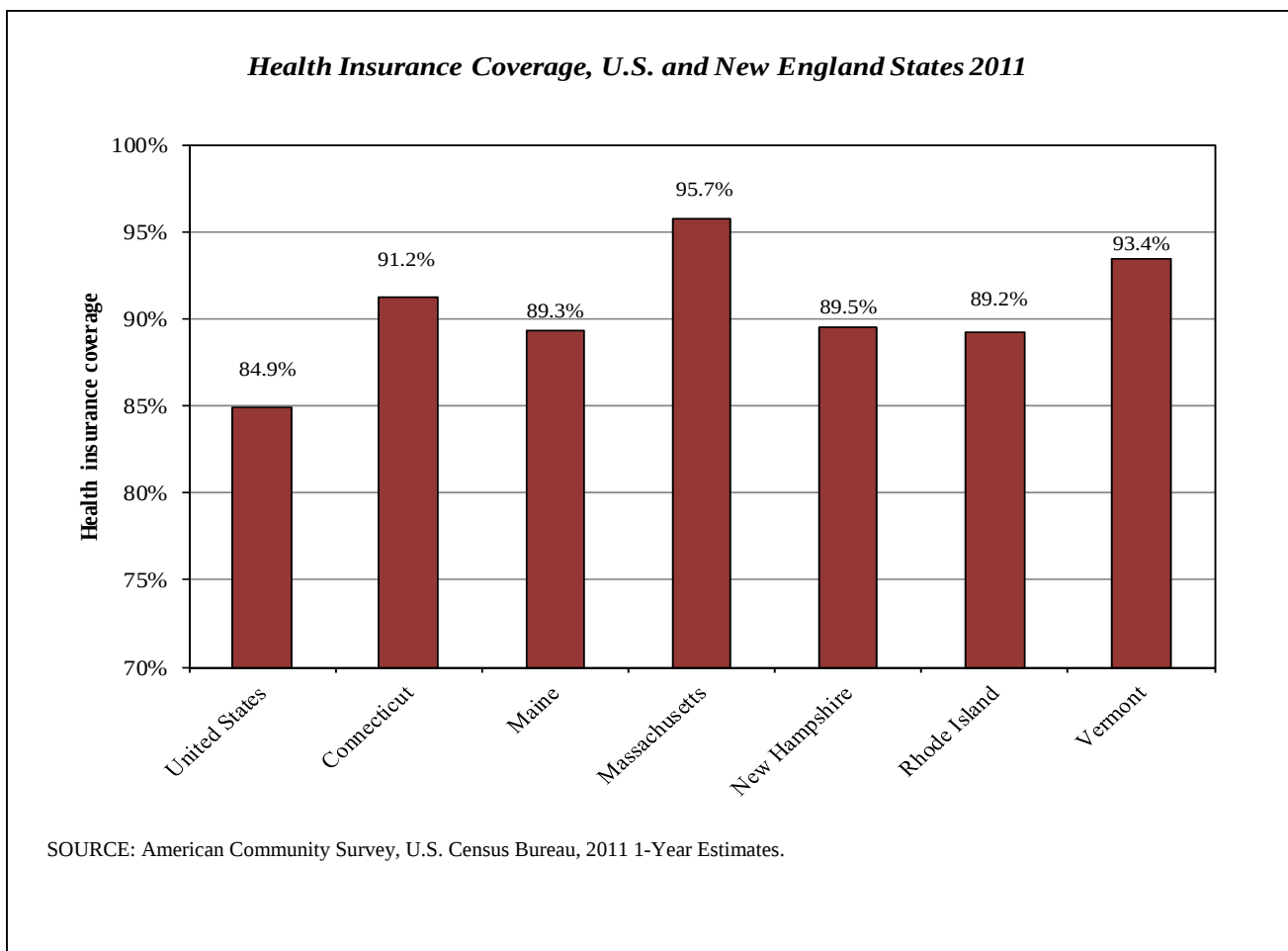
***Transfer Payments from Governments to Individuals in
Massachusetts in 2011
(From Annual State Personal Income Estimates)
(in thousands of current dollars)***



SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis, Annual State Personal Income Estimates.

NOTE: The category "other" includes veterans' benefit payments, federal education and training assistance payments, and a small residual of miscellaneous other payments to individuals.

Health Insurance Coverage. Massachusetts leads the nation in the percent of individuals with health insurance coverage. This is mostly the result of the law passed in 2006 mandating universal coverage in the Commonwealth. In 2011, 95.7 percent of the civilian non-institutionalized population was covered in the state by either public or private insurance, compared with 84.9 percent nationwide. Massachusetts also leads the other New England states in coverage, with Vermont as the next closest at 93.4 percent. All of the New England states have higher rates of coverage than the nation. These data do not indicate the comprehensiveness of coverage, however.



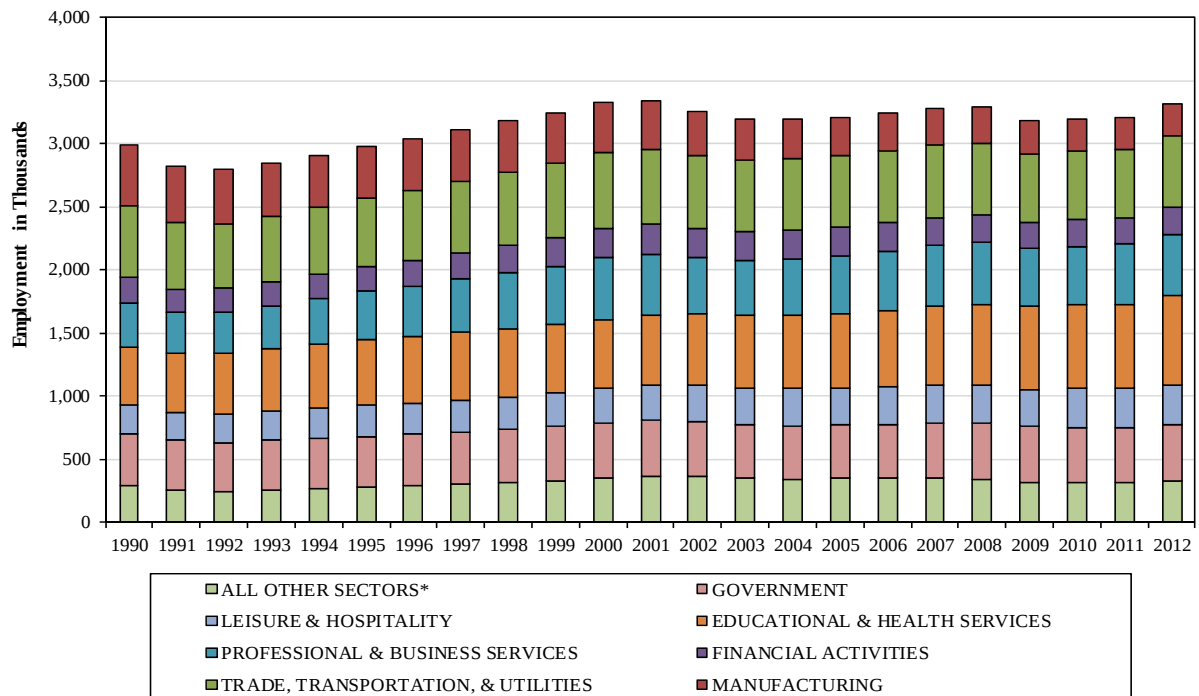
EMPLOYMENT

Employment by Industry. The chart on this page shows the annual level of non-agricultural payroll employment in Massachusetts based on the North American Industry Classification System (NAICS) for the seven largest NAICS supersectors starting with 1990, the earliest year for which NAICS data are available. The chart on the following page compares the super-sector shares for the 2011-2012 period with the corresponding shares for the 1990-1991 period. Like many industrial states, Massachusetts has seen a steady decline of its manufacturing jobs base over the last two decades, not only as a share of total employment, but in absolute numbers of jobs as well. Several NAICS service sectors, Education and Health Services, Professional and Business Services, and Leisure and Hospitality have grown to take the place of manufacturing in driving the Massachusetts economy and now account for almost half of total payroll employment, while Financial Activities, Government, Information, and Trade, Transportation & Utilities have remained relatively level or declined in share.

After significant declines in 2002 and 2003, total non-agricultural employment in Massachusetts eventually increased 0.5 percent in 2005 and continued to increase every year through 2008. After a 0.6 percent increase in 2011, employment grew 2.0 percent in 2012, still 2.0 percent below its 2001 peak. The comparable growth rate for the nation in 2012 was up 1.7 percent from 2011 and up 1.4 percent from 2001. The latest seasonally adjusted estimate for the state (3.32 million for June 2013) is about 65.4 thousand below the peak month in 2001 (3.38 million in February 2001) and about 15.3 thousand more than the last peak in April 2008 (3.30 million).

After years of moderate but steady declines or near-zero growth in the late nineties and early 2000s, manufacturing employment in the state experienced steep annual declines in 2002 (10.2 percent) and 2003 (7.0 percent) before returning to more moderate declines in 2004 (3.5 percent). After a steep decline of 9.5 percent in 2009, the decline returned to a less dramatic 2.2 percent in 2010, a slight uptick of 0.2 percent in 2011 and another drop of 1.8 percent in 2012. The preliminary seasonally adjusted estimates for June 2013 were lower than the estimates for the same period in 2012 (249.5 thousand compared to 253.5 thousand).

**Annual Average Employment in Massachusetts,
NAICS Super-Sectors, 1990-2012**

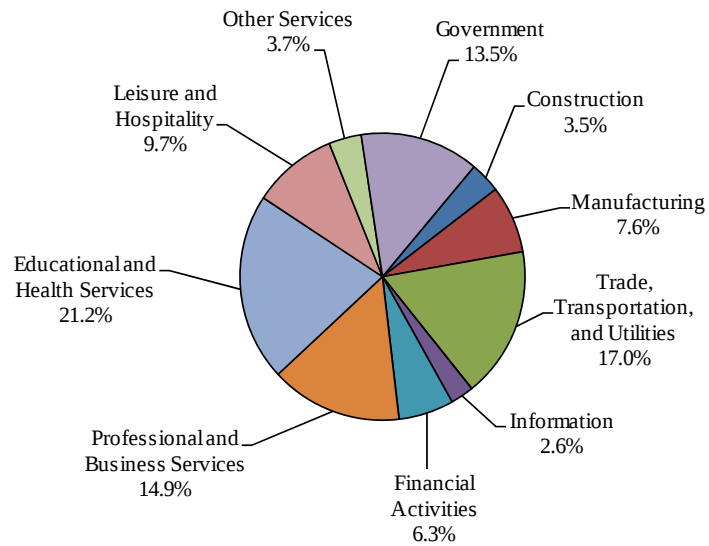


SOURCE: MA Division of Unemployment Assistance.

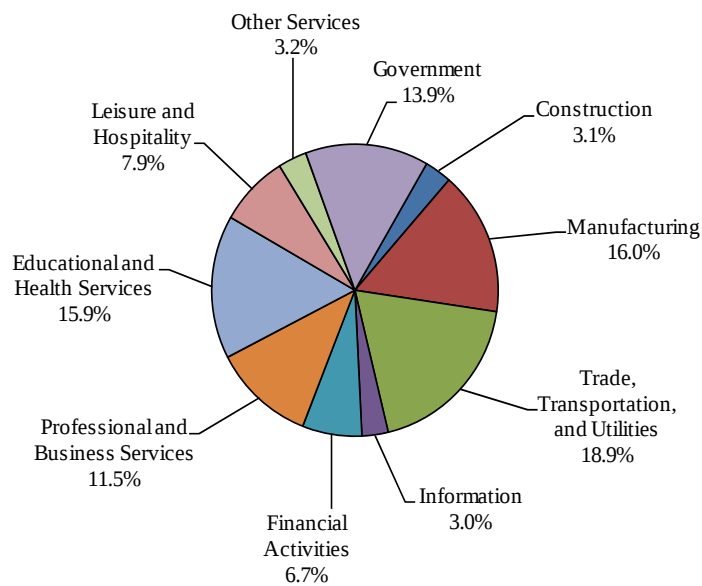
*Includes Mining & Natural Resources, Construction, Information, and Other Services.

**Massachusetts Non-Farm Payroll Employment
(NAICS Industry basis)**

NAICS Super-Sectors: 2011-2012 Average Share



NAICS Super-Sectors: 1990-1991 Average Share



SOURCE: MA Division of Unemployment Assistance.

Largest Employers in Massachusetts. The following inset lists the 25 largest private employers in Massachusetts based upon employment covered by the Unemployment Insurance system for December 2011. Macy's replaces Partners Health Care from the March 2011 list. As noted, the list may not include some employers who do business in the state under multiple legal names or register each facility as a separate employer.

Twenty-five Largest Private Employers in Massachusetts in December 2011

(listed alphabetically)

Bank of America, NA	Massachusetts Institute of Technology
Baystate Medical Center, Inc.	Raytheon Company
Beth Israel Deaconess Medical Center	S & S Credit Company, Inc.
Boston Medical Center Corporation	Shaw's Supermarkets, Inc.
Boston University	Southcoast Hospitals Group, Inc.
Brigham & Women's Hospital, Inc.	State Street Bank & Trust Company
CVS Pharmacy, LLC	Target Corporation
Demoulas Super Markets, Inc.	The Children's Hospital Corporation
E.M.C. Corporation	UMass Memorial Medical Center
General Hospital Corporation	United Parcel Service, Inc.
Harvard University	Verizon New England, Inc.
Home Depot U.S.A., Inc.	Wal-Mart Associates, Inc.
Macy's Retail Holdings, Inc.	

SOURCE: Massachusetts Executive Office of Labor & Workforce Development, Division of Unemployment Assistance, Research Department 7-13-12.

NOTE: This alphabetic listing includes private employers reporting large numbers of jobs covered by the Massachusetts unemployment insurance program. The information is based on December 2011 employment for employers as registered for unemployment insurance. The list may not include those employers who do business in Massachusetts under multiple legal corporations and those who register each store, facility, or franchisee as a separate employer.

Massachusetts Companies in the Fortune 500 List. The economic base of Massachusetts is anchored by the twelve 2013 Fortune 500 companies headquartered here. There were eleven in 2011. When comparing the 2013 Fortune 500 list to the 2012, eight Massachusetts companies gained and four lost rank. Northeast Utilities located in Springfield, climbed 125 places on the list, the largest leap for a Massachusetts company.

Massachusetts Companies in the 2013 Fortune 500

Rank		Company (location)	Industry	2012 revenues (billions)
2013	2012			
81	84	Liberty Mutual Ins. Group (Boston)	Insurance: P & C (stock)	\$36.9
94	121	Mass. Mutual Life Ins. (Springfield)	Insurance: Life, Health (mutual)	\$32.9
115	125	TJX (Framingham)	Specialty Retailers: Apparel	\$25.9
122	114	Staples (Framingham)	Specialty Retailers: Other	\$24.7
124	117	Raytheon (Waltham)	Aerospace and Defense	\$24.4
133	139	EMC (Hopkinton)	Computer Peripherals	\$21.7
157	182	Global Partners (Waltham)	Wholesalers: Diversified	\$17.6
220	225	Thermo Fisher Scientific (Waltham)	Scientific, Photo, Control Equipment	\$12.7
268	262	State St. Corp. (Boston)	Commercial Banks	\$10.1
357	335	Boston Scientific (Natick)	Medical Products & Equipment	\$7.2
402	527	Northeast Utilities (Springfield)	Utilities: Gas and Electric	\$6.3
454	476	Biogen Idec (Weston)	Pharmaceuticals	\$5.5

SOURCE: *Fortune*, May 20, 2013 issue.

Unemployment Insurance Trust Fund. The unemployment insurance system is a federal-state cooperative program established by the Social Security Act and the Federal Unemployment Tax Act to provide for the payment of benefits to eligible individuals when they become unemployed through no fault of their own. Benefits are paid from the Commonwealth's Unemployment Insurance Trust Fund, financed through employer contributions. The assets and liabilities of the Commonwealth Unemployment Insurance Trust Fund are not assets and liabilities of the Commonwealth.

As of September 30, 2012, the Massachusetts Unemployment Trust Fund had a balance of \$496.7 million. This balance is the sum of the private contributory account balance of \$407.8 million and the government contributory account balance of \$88.9 million. This compares to an August 2012 balance of \$640 million with a private contributory portion of \$547 million. The October 2012 Unemployment Insurance Trust Fund report indicated that the private contributory account balance was estimated to be \$1.548 billion by the end of 2016 according to the Moody's-based outlook.

Unemployment. The unemployment rate in Massachusetts was consistently below the national average from mid-1995 through November 2005, with similar patterns of gradual improvement after the mid-2003 peak. The Massachusetts rate exceeded the U.S. rate for fourteen out of seventeen months between January 2006 and May 2007, but only three of those differences exceeded 0.2 percent. Since June 2007, the state rate has been at or below the comparable (seasonally adjusted) U.S. rate. In March 2007 the Massachusetts rate was 4.5 percent, the lowest it had been since October 2001. From October 2009 to June 2010 the rate peaked at 8.7 percent. The latest figure, the Massachusetts June 2013 seasonally adjusted rate was 7.0 percent, 0.6 percent below the national rate. The tables and graphs on the following two pages compare the unemployment rate in the state with those in New England and the U.S.

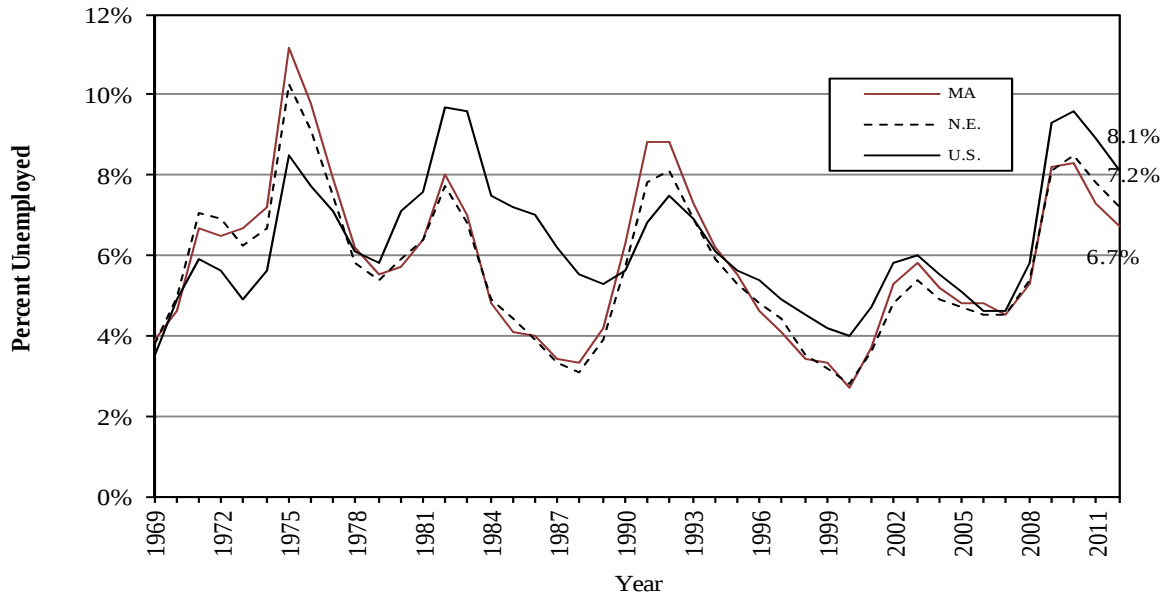
Annual Average Civilian Labor Force and Unemployment, 1969-2012

(in thousands)

Year	Civilian Labor Force			Unemployed			Unemployment Rate			MA Rate as
	MA	N.E.	U.S.	MA	N.E.	U.S.	MA	N.E.	U.S.	Pct. of U.S.
1969	2,581	5,201	80,734	100	198	2,832	3.9%	3.8%	3.5%	111.2%
1970	2,465	5,128	82,771	113	253	4,093	4.6%	4.9%	4.9%	93.7%
1971	2,459	5,157	84,382	163	364	5,016	6.6%	7.1%	5.9%	112.7%
1972	2,487	5,260	87,034	161	363	4,882	6.5%	6.9%	5.6%	115.6%
1973	2,557	5,387	89,429	171	336	4,365	6.7%	6.2%	4.9%	136.1%
1974	2,637	5,514	91,949	190	368	5,156	7.2%	6.7%	5.6%	128.5%
1975	2,725	5,633	93,775	305	578	7,929	11.2%	10.3%	8.5%	131.5%
1976	2,726	5,714	96,158	268	521	7,406	9.8%	9.1%	7.7%	127.3%
1977	2,760	5,820	99,009	218	437	6,991	7.9%	7.5%	7.1%	111.3%
1978	2,809	5,936	102,251	173	343	6,202	6.2%	5.8%	6.1%	101.6%
1979	2,863	6,080	104,962	156	326	6,137	5.5%	5.4%	5.8%	94.8%
1980	2,885	6,154	106,940	164	365	7,637	5.7%	5.9%	7.1%	80.3%
1981	2,938	6,268	108,670	189	400	8,273	6.4%	6.4%	7.6%	84.2%
1982	2,966	6,345	110,204	236	489	10,678	8.0%	7.7%	9.7%	82.5%
1983	2,972	6,386	111,550	209	434	10,717	7.0%	6.8%	9.6%	72.9%
1984	3,032	6,540	113,544	146	318	8,539	4.8%	4.9%	7.5%	64.0%
1985	3,049	6,630	115,461	125	290	8,312	4.1%	4.4%	7.2%	56.9%
1986	3,080	6,724	117,834	123	264	8,237	4.0%	3.9%	7.0%	57.1%
1987	3,114	6,827	119,865	104	228	7,425	3.4%	3.3%	6.2%	54.8%
1988	3,156	6,907	121,669	104	215	6,701	3.3%	3.1%	5.5%	60.0%
1989	3,189	7,004	123,869	132	274	6,528	4.2%	3.9%	5.3%	79.2%
1990	3,226	7,128	125,840	204	409	7,047	6.3%	5.7%	5.6%	112.5%
1991	3,199	7,112	126,346	283	558	8,628	8.8%	7.8%	6.8%	129.4%
1992	3,181	7,105	128,105	281	573	9,613	8.8%	8.1%	7.5%	117.3%
1993	3,173	7,062	129,200	232	486	8,940	7.3%	6.9%	6.9%	105.8%
1994	3,188	7,041	131,056	199	415	7,996	6.2%	5.9%	6.1%	101.6%
1995	3,205	7,053	132,304	176	375	7,404	5.5%	5.3%	5.6%	98.2%
1996	3,231	7,118	133,943	148	340	7,236	4.6%	4.8%	5.4%	85.2%
1997	3,293	7,228	136,297	135	315	6,739	4.1%	4.4%	4.9%	83.7%
1998	3,322	7,257	137,673	113	253	6,210	3.4%	3.5%	4.5%	75.6%
1999	3,355	7,327	139,368	110	234	5,880	3.3%	3.2%	4.2%	78.6%
2000	3,366	7,348	142,583	92	204	5,692	2.7%	2.8%	4.0%	67.5%
2001	3,401	7,424	143,734	126	266	6,801	3.7%	3.6%	4.7%	78.7%
2002	3,424	7,496	144,863	181	363	8,378	5.3%	4.8%	5.8%	91.4%
2003	3,407	7,508	146,510	198	407	8,774	5.8%	5.4%	6.0%	96.7%
2004	3,381	7,476	147,401	177	366	8,149	5.2%	4.9%	5.5%	94.5%
2005	3,383	7,516	149,320	164	353	7,591	4.8%	4.7%	5.1%	94.1%
2006	3,418	7,607	151,428	162	344	7,001	4.8%	4.5%	4.6%	104.3%
2007	3,431	7,646	153,124	154	342	7,078	4.5%	4.5%	4.6%	97.8%
2008	3,463	7,713	154,287	185	418	8,924	5.3%	5.4%	5.8%	91.4%
2009	3,471	7,735	154,142	283	628	14,265	8.2%	8.1%	9.3%	88.2%
2010	3,475	7,761	153,889	288	659	14,825	8.3%	8.5%	9.6%	86.5%
2011	3,470	7,735	153,617	254	601	13,747	7.3%	7.8%	8.9%	83.1%
2012	3,475	7,720	154,975	234	560	12,506	6.7%	7.2%	8.1%	82.7%

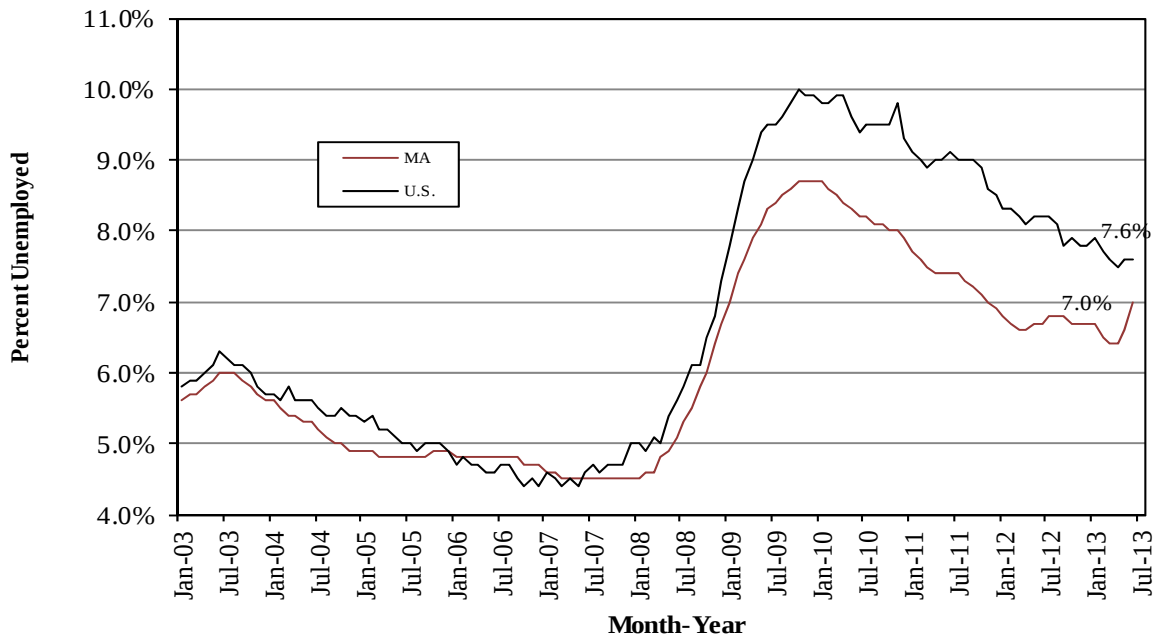
SOURCE: United States Department of Labor, Bureau of Labor Statistics.

Annual Average Unemployment Rate, 1969-2012
Massachusetts, New England, and United States



SOURCE: United States Department of Labor, Bureau of Labor Statistics.

Monthly Unemployment Rate, January 2003 - June 2013
Massachusetts and United States
(seasonally adjusted)

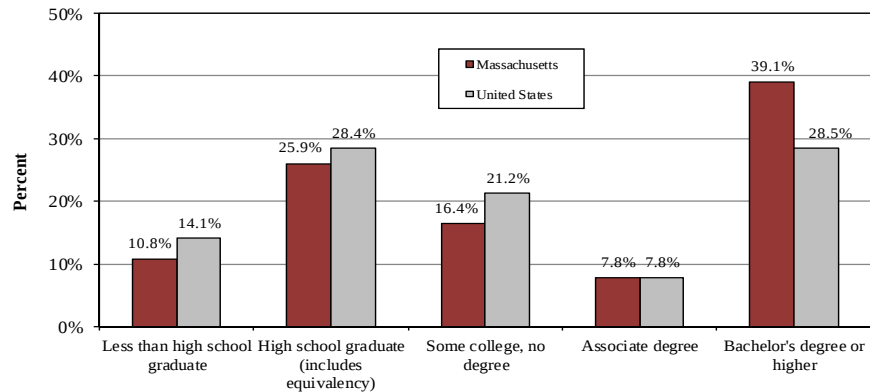


SOURCE: MA Division of Unemployment Assistance, United States Department of Labor, Bureau of Labor Statistics.

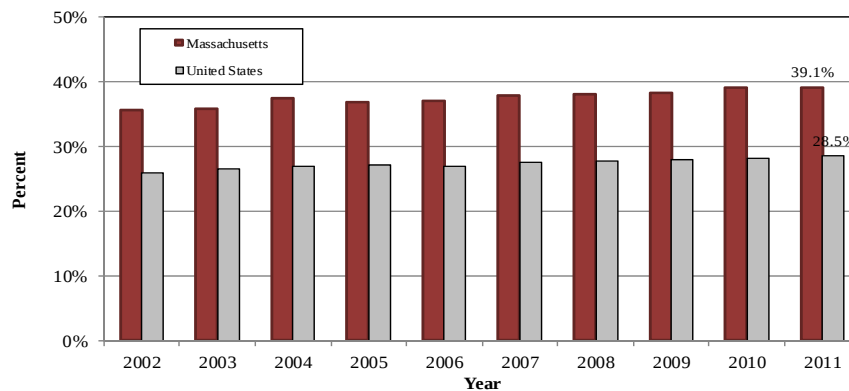
EDUCATION AND TECHNOLOGY

Educational Attainment. The availability of a skilled and well-educated population is an important resource for the Commonwealth. Only the District of Columbia had a higher percentage of adults with a bachelor's degree or higher in 2011, according to the Census Bureau's American Community Survey (ACS). The ACS also found that Massachusetts had a smaller proportion of persons who had not completed high school, 10.8 percent, than the national average of 14.1. Massachusetts' black and Hispanic populations achieved college degrees at roughly half the rate of its white population but their rates were higher than their national averages. The most current Census data are shown below.

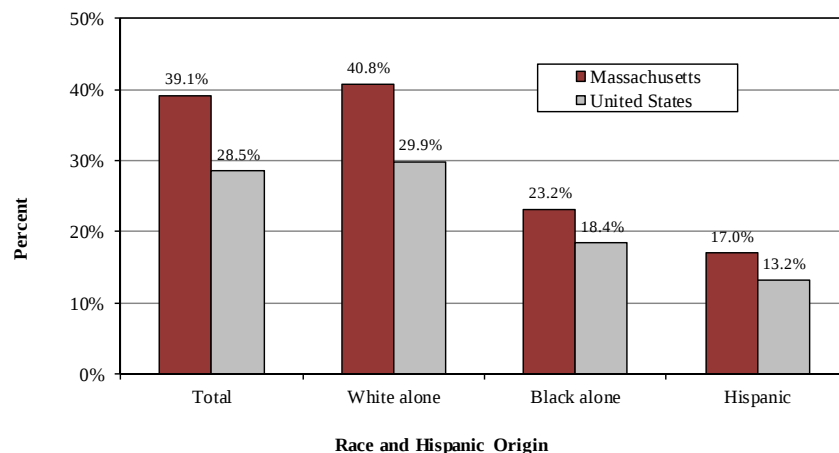
Educational Attainment of Persons 25 Years and Older in 2011



Percent of Population with a Bachelor's Degree or Higher



Persons 25 Years and Older with a Bachelor's Degree or Higher in 2011



SOURCE: U.S. Census Bureau, ACS Estimates.

Higher Education Data. Minorities residing in Massachusetts have a greater representation in higher education institutions than their overall percent of the 18 and older population. The table below compares higher education enrollment by race and Hispanic origin to the general 18 and older population in the state and the U.S.

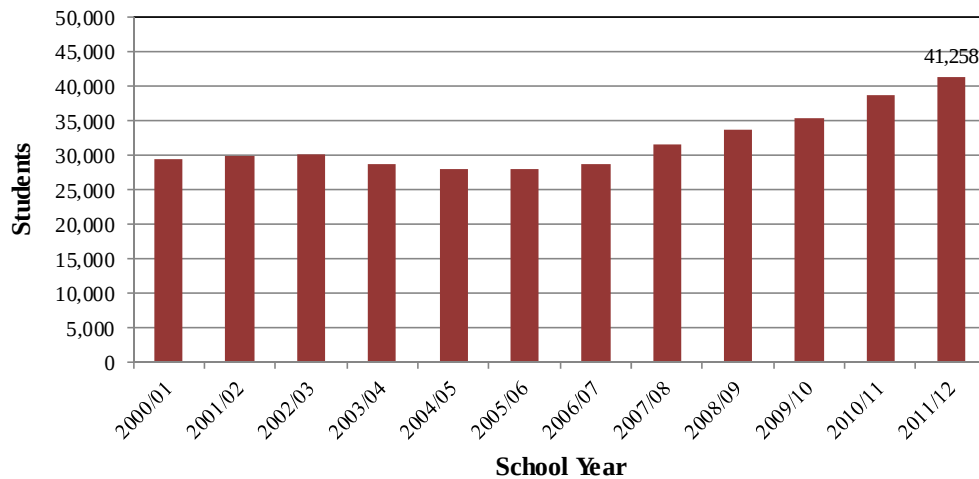
Higher Education Enrollment by Race and Hispanic Origin in 2011

			White alone	Black alone	Asian alone	Other race	Hispanic or Latino
United States	Enrollment	23,864,830	69.3%	15.3%	7.4%	8.0%	14.5%
	Population 18 yrs +	237,681,218	75.9%	12.0%	5.0%	7.1%	14.5%
Massachusetts	Enrollment	592,754	74.8%	9.1%	9.5%	6.6%	9.3%
	Population 18 yrs +	5,182,429	82.2%	6.4%	5.5%	5.9%	8.4%

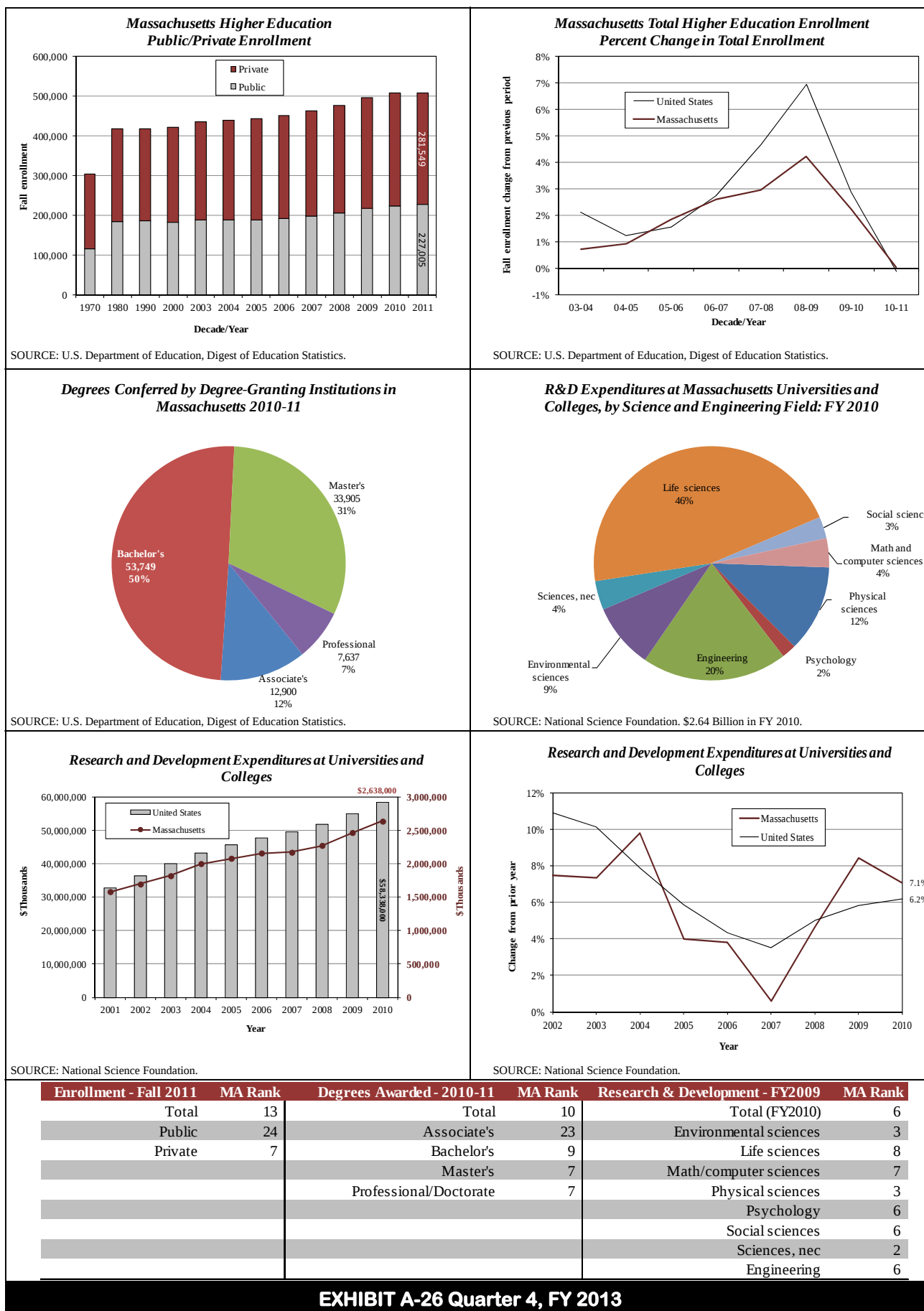
SOURCE: U.S. Census Bureau, American Community Survey estimates.

Survey data released by the Institute of International Education state that 41,258 foreign students were enrolled in Massachusetts colleges and universities in the 2011/2012 school year. This was an increase of 6.6 percent from the previous year. The national enrollment increased 6.5 percent. Massachusetts remains fourth ranked among states for foreign student enrollment.

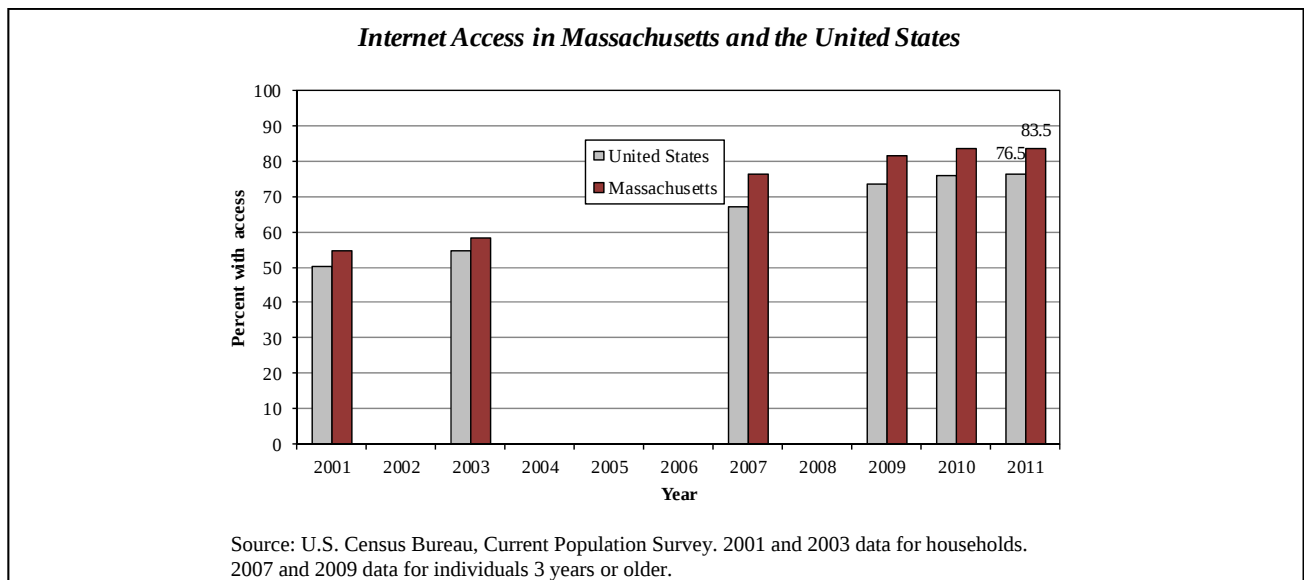
International Higher Education Students Enrolled in Massachusetts



SOURCE: Institute of International Education.

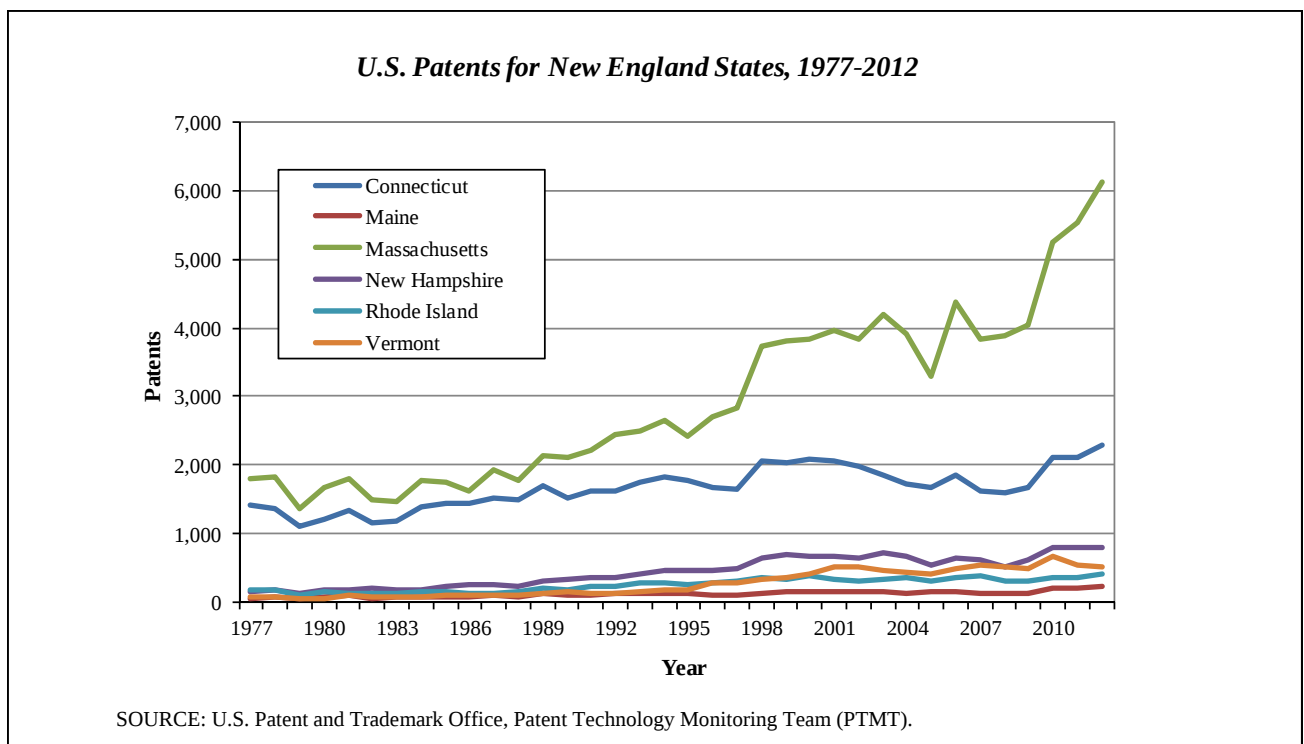


Internet Access. A larger portion of the state’s population has access to the internet compared to the nation as a whole, according to the latest Census survey taken in 2011. Massachusetts ranked sixth among states and the District of Columbia when comparing the percent (83.5) of individuals who had access to the internet in their household.



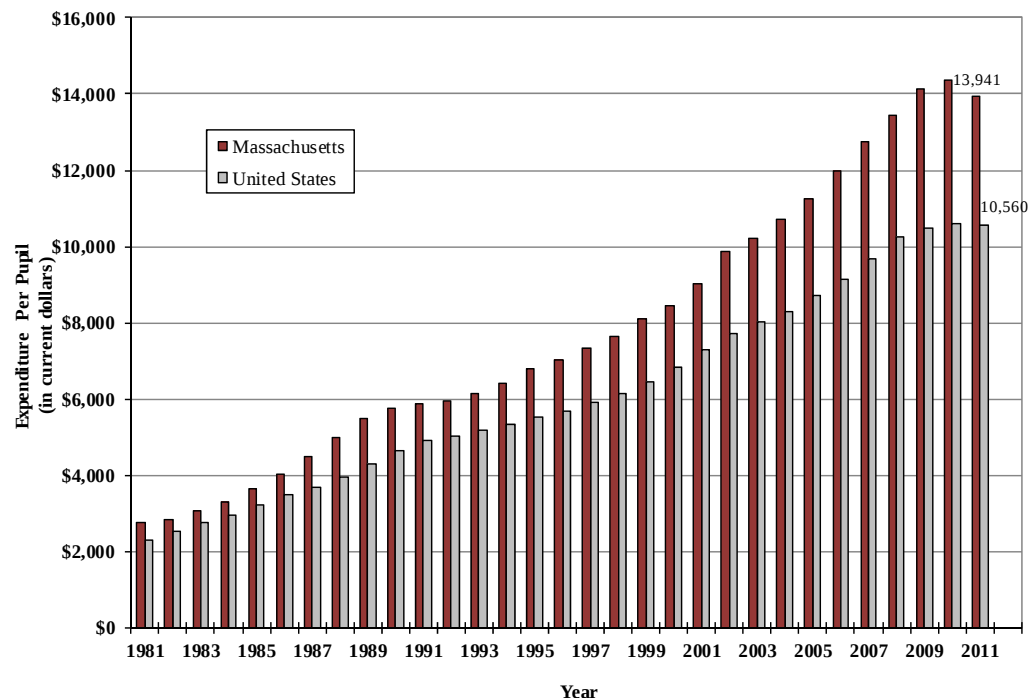
Patents. The U.S. Patent and Trademark Office notes: “This report shows the number of U.S. patent documents (i.e., utility patents, design patents, plant patents, reissue patents, defensive publications, and statutory invention registrations) granted since 1977, broken down by the state or country of origin (patent origin is determined by the residence of the first-named inventor).”

In 2012, Massachusetts was fourth among all states for the number of new patents issued. Only five nations originated more U.S. patents than Massachusetts, putting the state on par with the United Kingdom, France, and Canada for origination of U.S. patents. Since 1977, Massachusetts has received more new patents than any other New England state. With 6119 new patents in 2012, up 11 percent from 2011, Massachusetts innovators were responsible for over twice as many patents as Connecticut, which originated 2,297 patents in 2012.



Primary and Secondary Education Expenditures. Massachusetts has spent from 12 to 35 percent more per pupil on primary and secondary education than the national average since 1981. During the 2010-2011 school year, the average Massachusetts per student expenditures decreased 2.9 percent to \$13,941. Massachusetts is ranked 8th in the nation among states and the District of Columbia. The table and chart below show expenditures per pupil for Massachusetts and the U.S. since fiscal 1981.

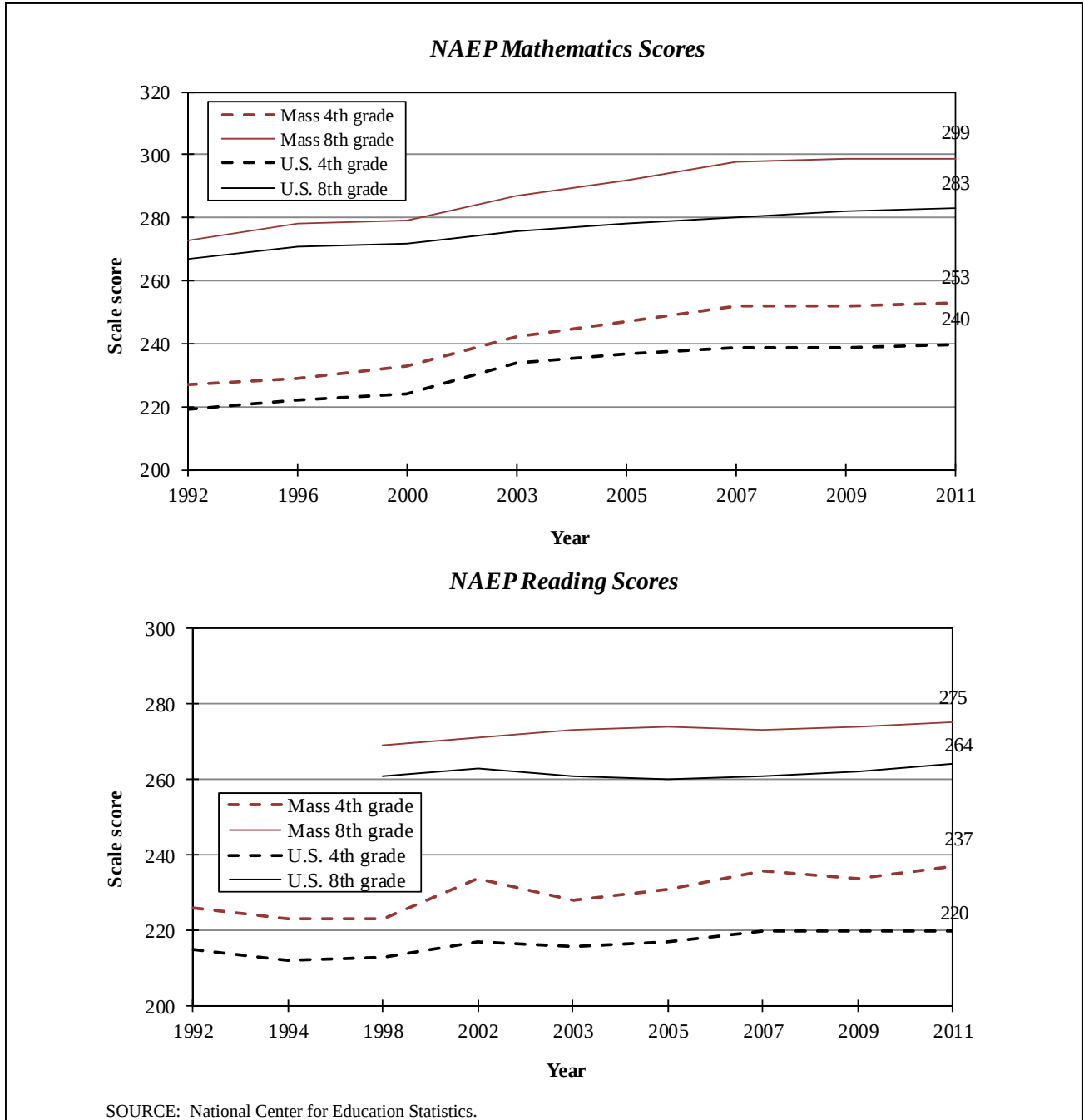
Fiscal Year	Massachusetts	United States	Ratio (MA/U.S.)	MA change from previous year
1981	\$2,735	\$2,307	1.19	
1982	2,823	2,525	1.12	3.2%
1983	3,072	2,736	1.12	8.8%
1984	3,298	2,940	1.12	7.4%
1985	3,653	3,222	1.13	10.8%
1986	4,031	3,479	1.16	10.3%
1987	4,491	3,682	1.22	11.4%
1988	4,965	3,927	1.26	10.6%
1989	5,485	4,307	1.27	10.5%
1990	5,766	4,643	1.24	5.1%
1991	5,881	4,902	1.20	2.0%
1992	5,952	5,023	1.18	1.2%
1993	6,141	5,160	1.19	3.2%
1994	6,423	5,327	1.21	4.6%
1995	6,783	5,529	1.23	5.6%
1996	7,033	5,689	1.24	3.7%
1997	7,331	5,923	1.24	4.2%
1998	7,651	6,137	1.25	4.4%
1999	8,106	6,458	1.26	5.9%
2000	8,444	6,836	1.24	4.2%
2001	9,038	7,284	1.24	7.0%
2002	9,856	7,701	1.28	9.1%
2003	10,223	8,019	1.27	3.7%
2004	10,693	8,287	1.29	4.6%
2005	11,267	8,701	1.29	5.4%
2006	11,981	9,138	1.31	6.3%
2007	12,738	9,666	1.32	6.3%
2008	13,454	10,259	1.31	5.6%
2009	14,118	10,499	1.34	4.9%
2010	14,350	10,615	1.35	1.6%
2011	13,941	10,560	1.32	-2.9%



SOURCE: U.S. Census Bureau, <http://www.census.gov/govs/www/school.html>.

National Assessment of Educational Progress (NAEP) scores. The National Assessment of Educational Progress (NAEP), also known as "the Nation's Report Card," is the only nationally representative and continuing assessment of what America's students know and can do in various subject areas. Since 1969, assessments have been conducted periodically in reading, mathematics, science, writing, U.S. history, civics, geography, and the arts. Under the current structure, the Commissioner of Education Statistics, who heads the National Center for Education Statistics in the U.S. Department of Education, is responsible by law for administering the NAEP project.

Since 1990, NAEP assessments have also been conducted to give results for participating states. Those that choose to participate receive assessment results that report on the performance of students in that state. In its content, the state assessment is identical to the assessment conducted nationally. However, because the national NAEP samples were not, and are not currently designed to support the reporting of accurate and representative state-level results, separate representative samples of students are selected for each participating jurisdiction/state. The graphs below compare the data available for Massachusetts to the nation.



ECONOMIC BASE AND PERFORMANCE—STATE OVERVIEW

Comparing BEA GDP for the U.S., the region, and Massachusetts. The U.S. Bureau of Economic Analysis (BEA) defines Gross Domestic Product by State (GDP) as “the value added in production by the labor and property located in a state. GDP for a state is derived as the sum of the gross state product originating in all industries in a state. In concept, an industry’s GDP, referred to as its “value added”, is equivalent to its gross output (sales or receipts and other operating income, commodity taxes, and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other U.S. industries or imported).”

The BEA provides national, quarterly, and annual state GDP estimates by industry. *MassBenchmarks* releases quarterly estimates of Massachusetts economic activity. This is reported in the following section. While we do not have access to many of the components that BEA uses to calculate State GDP in advance of its release, we provide an overview of our state’s components when they are available. Additionally, we provide state economic indexes and industrial sector data that are released more frequently and in some cases, are among the components used to calculate State GDP.

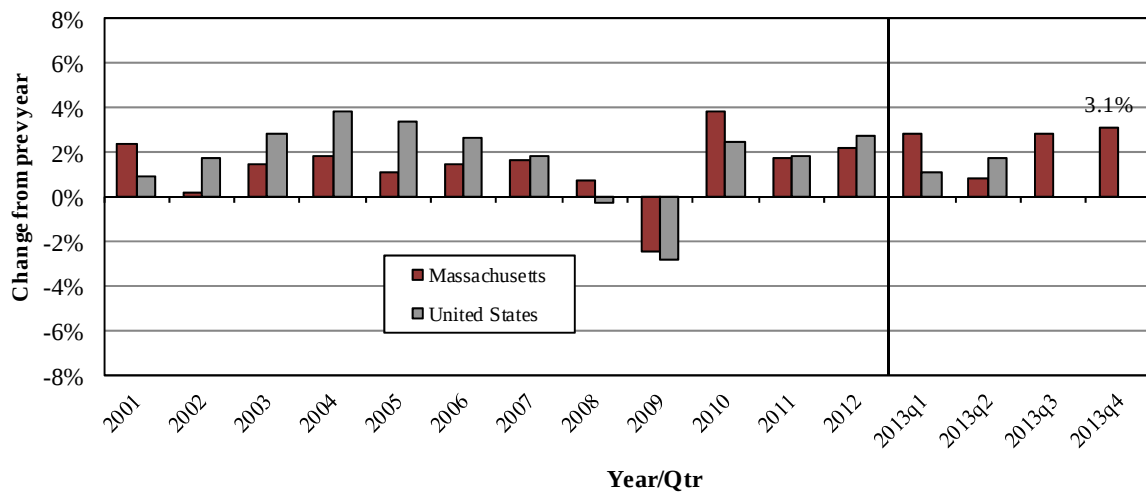
State Gross Domestic Product - Annual Change

(billions of chained 2005 dollars*)

Year	Massachusetts		New England		United States	
	GDP	Annual change	GDP	Annual change	GDP	Annual change
2000	\$302		\$635		\$12,565	
2001	\$309	2.4%	\$647	1.8%	\$12,684	0.9%
2002	\$309	0.2%	\$649	0.3%	\$12,910	1.8%
2003	\$314	1.5%	\$659	1.6%	\$13,270	2.8%
2004	\$320	1.9%	\$679	3.0%	\$13,774	3.8%
2005	\$323	1.1%	\$686	1.0%	\$14,236	3.4%
2006	\$328	1.4%	\$700	2.1%	\$14,615	2.7%
2007	\$333	1.6%	\$710	1.5%	\$14,877	1.8%
2008	\$336	0.7%	\$704	-0.8%	\$14,834	-0.3%
2009	\$328	-2.4%	\$686	-2.6%	\$14,418	-2.8%
2010	\$340	3.8%	\$705	2.8%	\$14,779	2.5%
2011	\$346	1.7%	\$712	1.0%	\$15,052	1.8%
2012	\$354	2.2%	\$721	1.2%	\$15,471	2.8%

Real GDP - Annual and Latest Quarterly Change

Seasonally Adjusted Annual Rates



SOURCE: U.S. Bureau of Economic Analysis and <http://www.MassBenchmarks.org>.

Note: Massachusetts quarterly data are estimates. *U.S. data are chained 2009 dollars as of July 31, 2013.

ECONOMIC BASE AND PERFORMANCE—ECONOMIC INDICATORS

State Coincident Indexes. To track more recent changes in the state and national economies, we use the Federal Reserve Bank of Philadelphia's Coincident Indexes. It "produces a monthly coincident index for each of the 50 states. The indexes are released a few days after the Bureau of Labor Statistics (BLS) releases the employment data for the states.

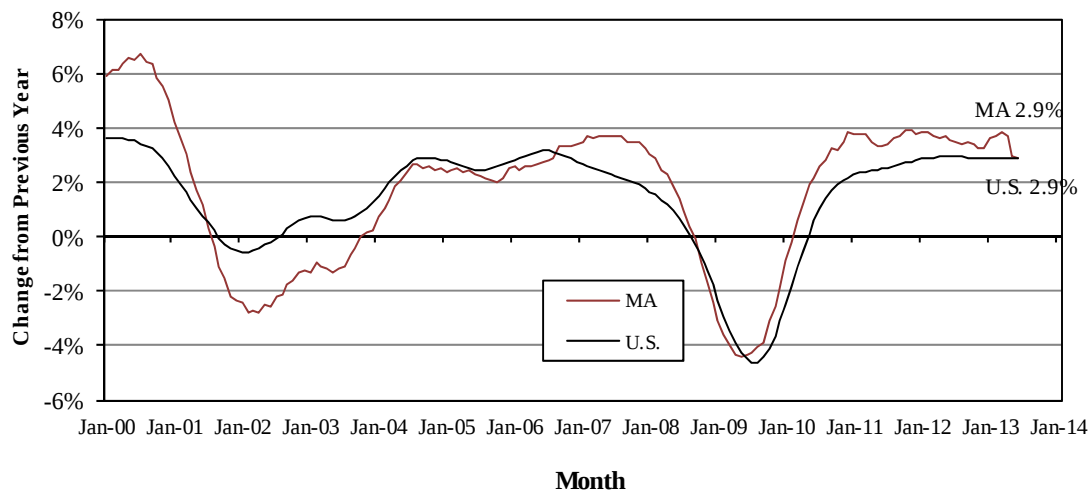
The coincident indexes combine four state-level indicators to summarize current economic conditions in a single statistic. The four state-level variables in each coincident index are nonfarm payroll employment, average hours worked in manufacturing, the unemployment rate, and wage and salary disbursements deflated by the consumer price index (U.S. city average). The trend for each state's index is set to the trend of its gross domestic product (GDP), so long term growth in the state's index matches long term growth in its GDP."

The graph below indicates the state and national index change from 12 months prior. The Massachusetts monthly trend generally follows the nation's but it outperformed or matched the nation since June 2009. The bottom table compares the Massachusetts index to its New England neighbors and the U.S.

Comparing the U.S. and New England States Coincident Indexes

Area	June 2013	1-Month Change	3-Month Change	12-Month Change
U.S.	155.3	0.2%	0.7%	2.9%
Massachusetts	178.6	0.0%	-0.6%	2.9%
Connecticut	155.8	0.2%	0.6%	3.2%
Maine	137.6	0.2%	1.0%	1.5%
New Hampshire	195.6	0.6%	1.7%	4.2%
Rhode Island	149.5	-0.1%	0.1%	2.3%
Vermont	149.5	-0.2%	0.0%	2.3%

Comparing the U.S. and Massachusetts Coincident Indexes

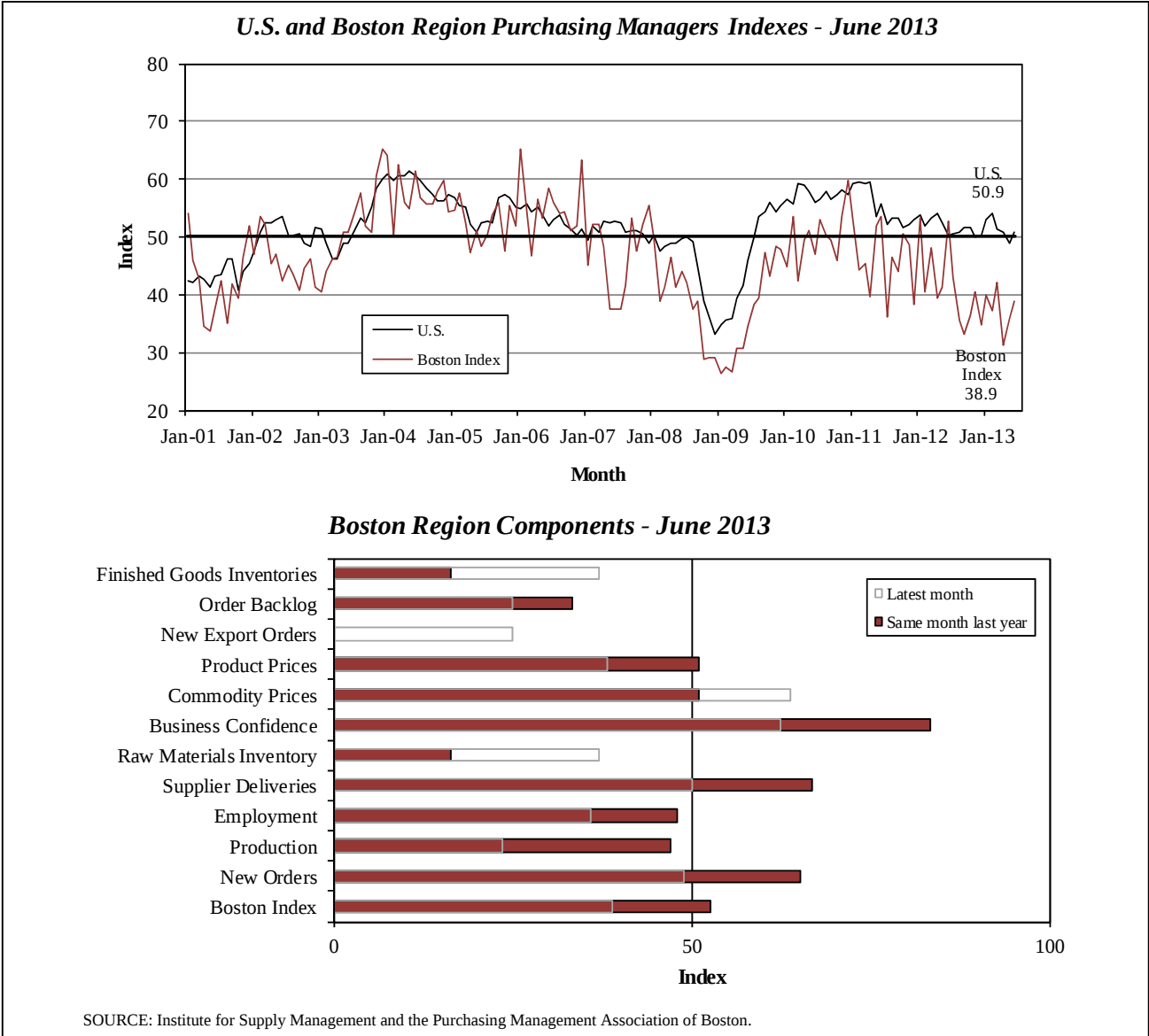


SOURCE: Federal Reserve Bank of Philadelphia.
Note: Indexes are set to 100 at July 1992.

Institute for Supply Management Purchasing Manager Indexes (PMI). These indexes are compiled using survey data from purchasing and supply executives and are used as a leading business indicator. While the national index is based on a survey of manufacturers, the Boston region's is based on a survey of "companies representing industries as diverse as the banking and financial services, pharmaceuticals and biotechnology, software development and communication, medical products and equipment, computers, chemicals, consumer products, education, and the public sector."

Index readings above 50 indicate the economy is generally expanding. Readings below 50 indicate the economy is generally contracting, although a reading above 42 for a period of time indicates the economy is generally expanding. Components of the national index include new orders, production, employment, supplier deliveries, inventories, customer inventories, prices, backlog of orders, exports and imports. The Boston region's components are slightly different and include new orders, production, employment, supplier deliveries, raw monthly materials inventory, business confidence, commodity prices, product prices, new export orders, order backlog and finished goods inventories. These components show which segments of the business supply chain are expanding or contracting.

The June 2013 national index indicated that the manufacturing sector has been expanding since May 2009. The Boston region's March 2013 index indicated that overall business conditions were contracting since July 2012. For the last five years, the average Boston business confidence, commodity prices, employment, new orders and the supplier deliveries indexes have been greater than 50. All other component indexes have been less than 50.

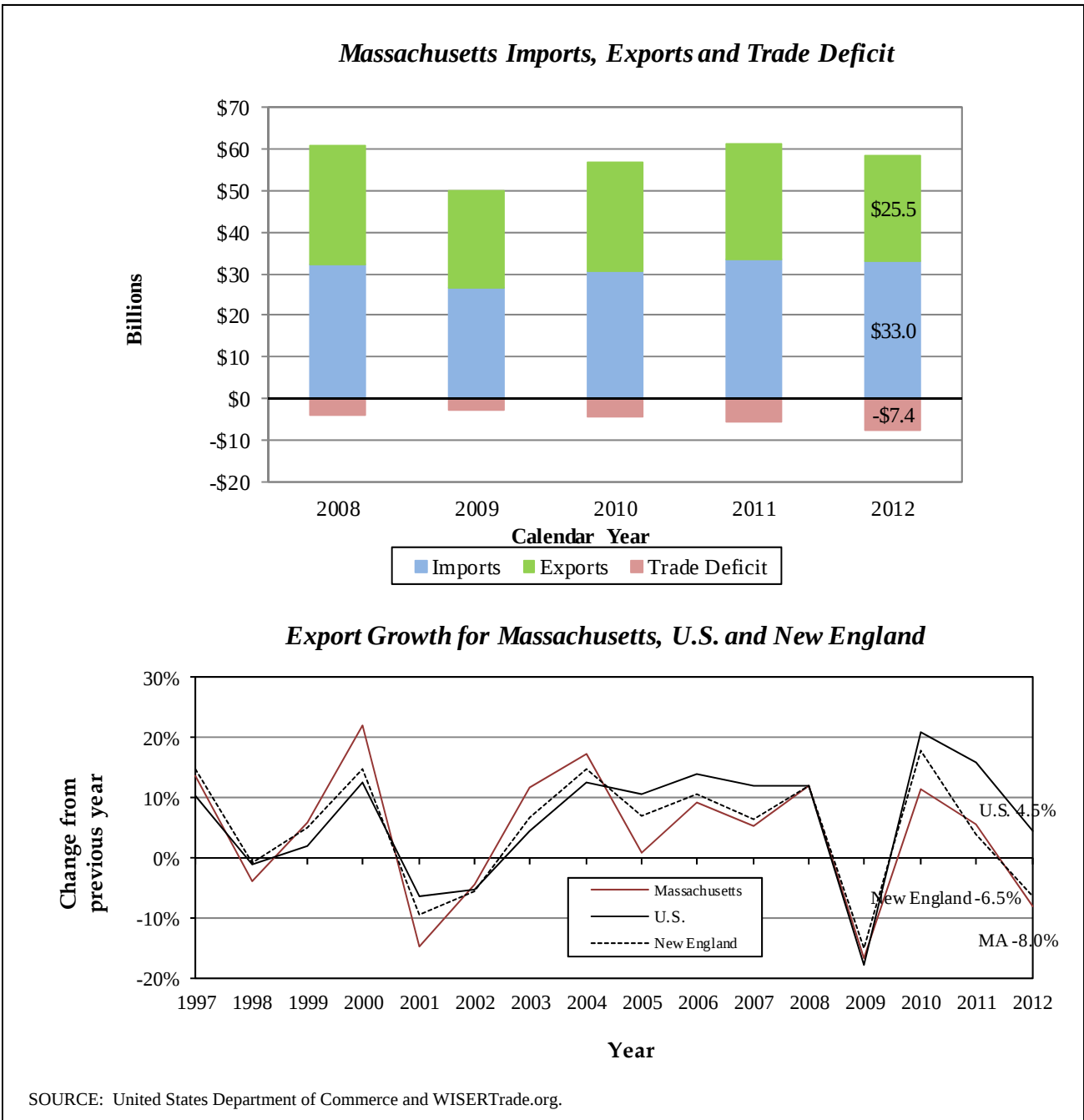


ECONOMIC BASE AND PERFORMANCE—INTERNATIONAL TRADE

Total Trade Volume. Total trade volume, exports and imports, decreased 4.2 percent from 2011 to \$58.5 billion in 2012. Canada trade volume was \$11.1 billion and 18.9 percent of the total state trade and was by far our most valuable trading partner. Massachusetts trade deficit, \$7.4 billion, grew 32.6 percent in 2012. See the appendix for more trade data.

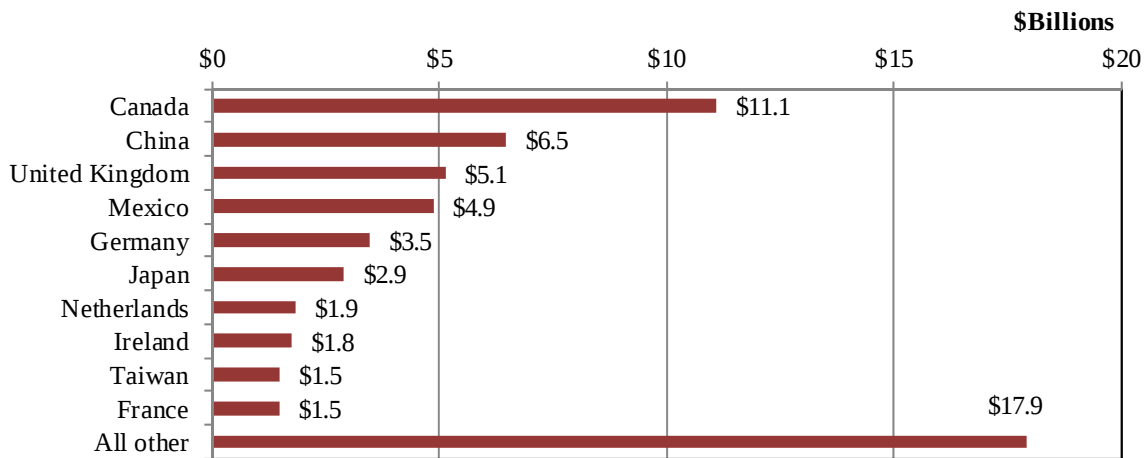
Exports. Massachusetts ranked 18th in the United States in 2012 and first in New England with \$25.5 billion in exports. This was a 8.0 percent decrease from the previous year's export value from the Commonwealth while national exports increased by 4.5 percent. Total exports from New England also fell by 6.5 percent. Canada was our top export destination again with \$3.7 billion in 2012.

Imports. Imports fell to \$33.0 billion in 2012 after expanding 8.8 percent in 2011. Canada was also the largest source for Massachusetts imports in 2012, where we imported \$7.7 billion or 23.3 percent of our total.

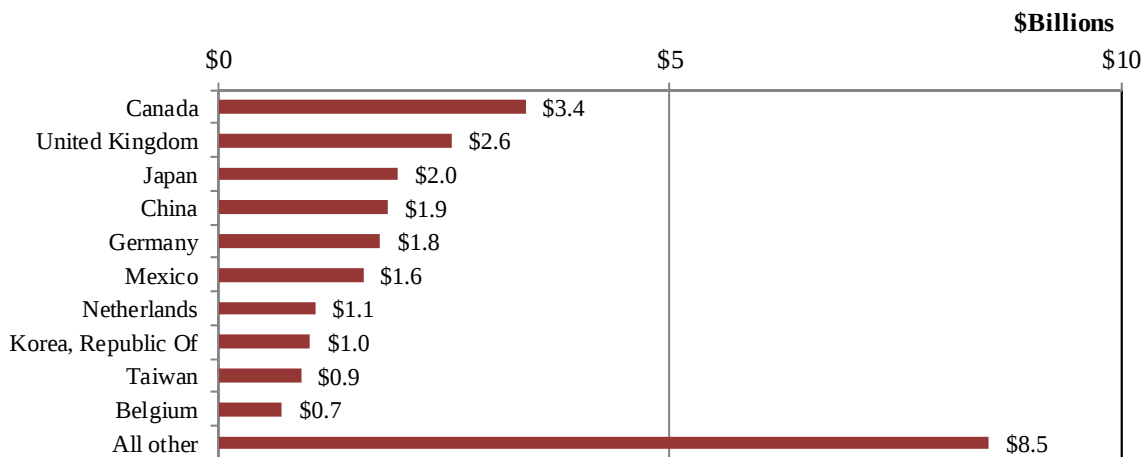


Top Ten Trade Partners by Trade Type.

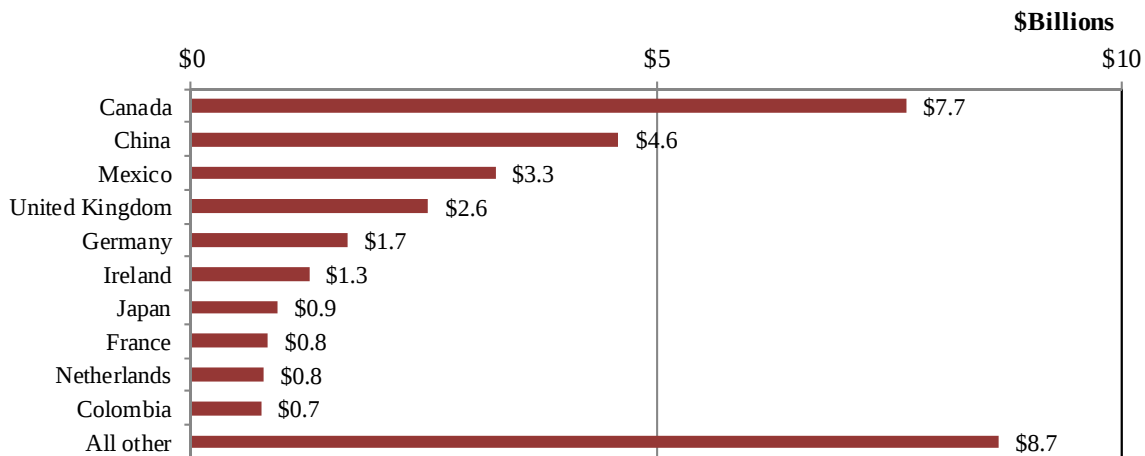
Massachusetts 2012 Top Ten Trade Partners



Massachusetts 2012 Top Ten Export Partners

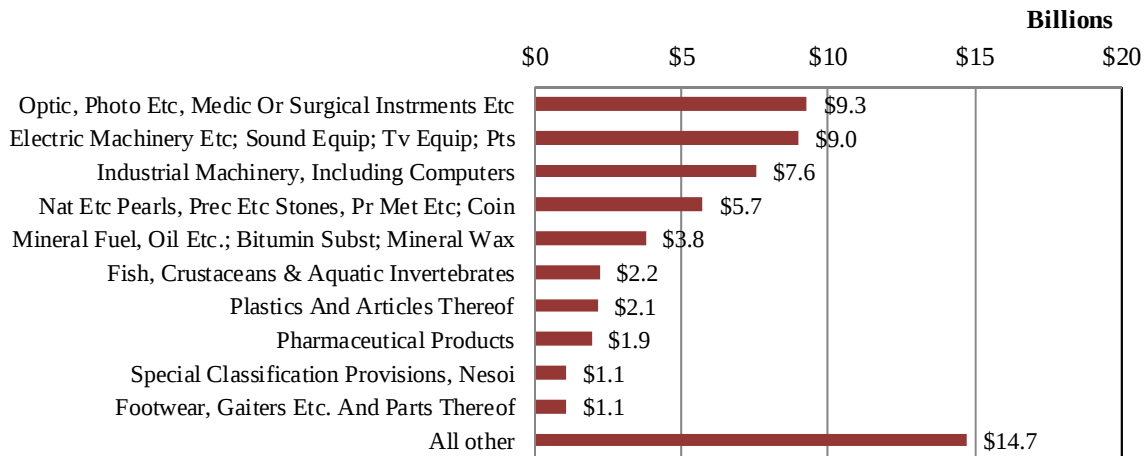


Massachusetts 2012 Top Ten Import Partners

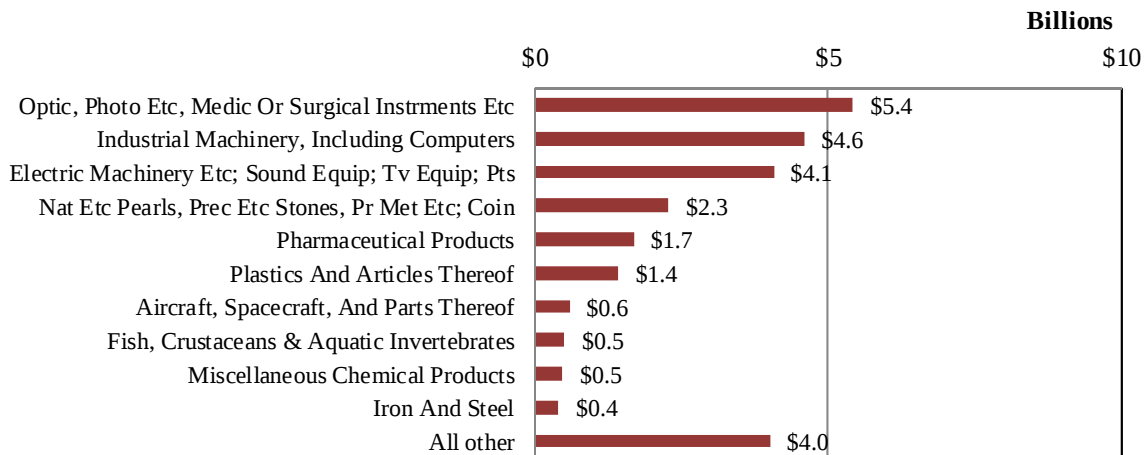


Top Ten Commodities Traded by Trade Type.

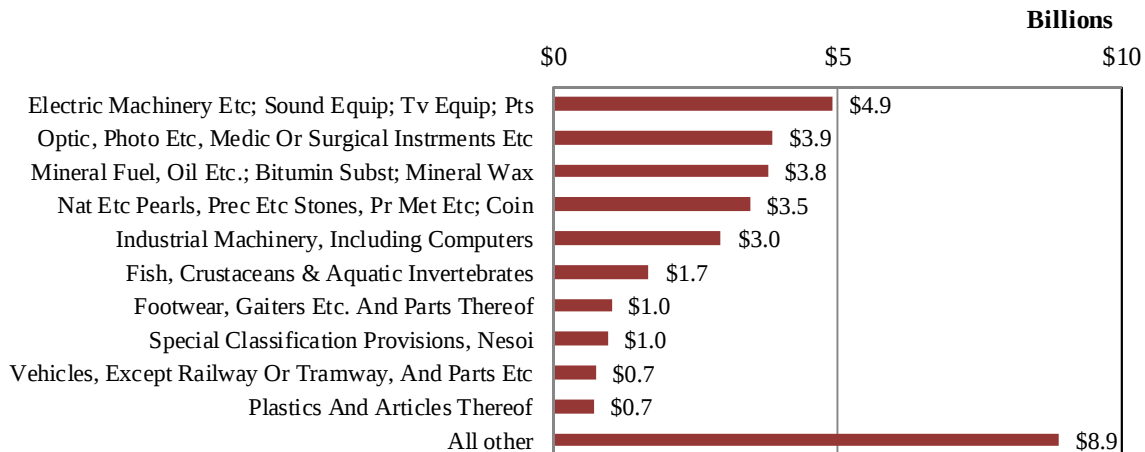
Massachusetts 2012 Top Commodities Imported and Exported



Massachusetts 2012 Top Ten Commodities Exported

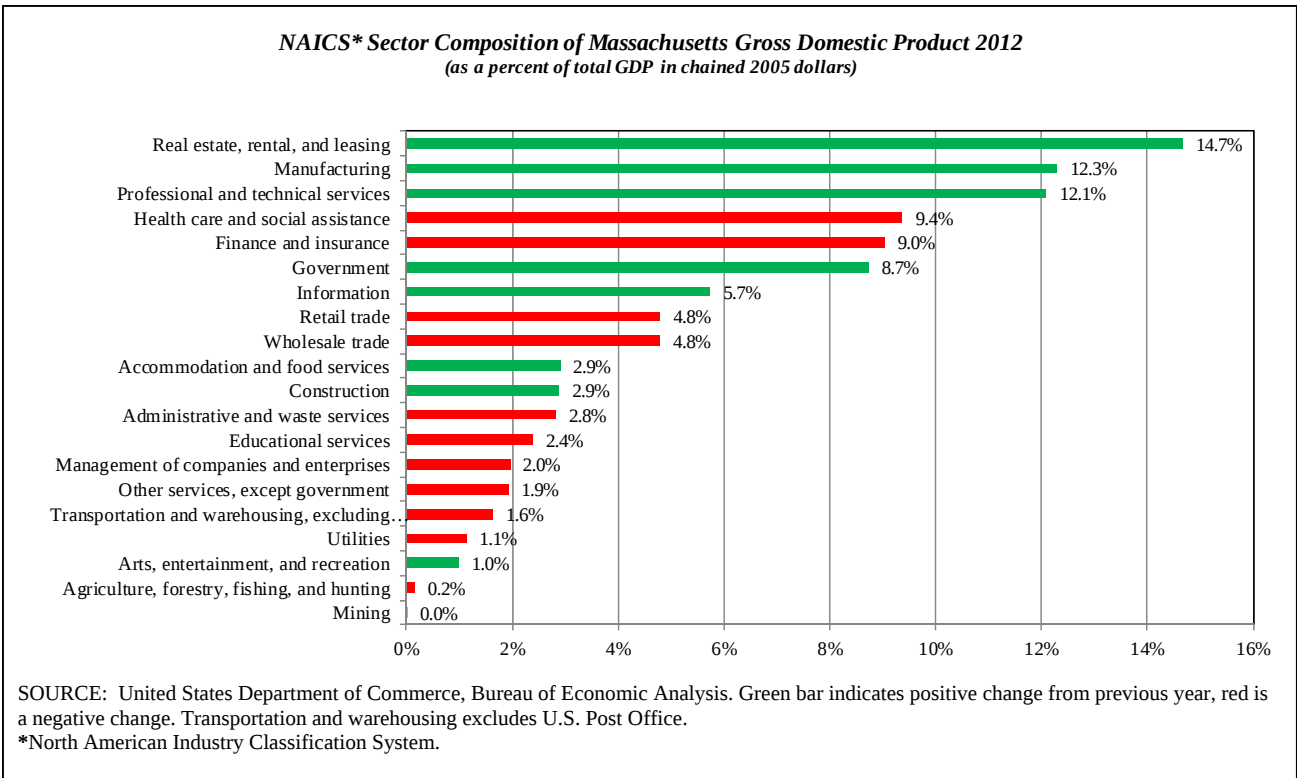


Massachusetts 2012 Top Ten Commodities Imported



ECONOMIC BASE AND PERFORMANCE—INDUSTRY SECTOR DETAIL (NAICS BASIS)

The Massachusetts economy remains diversified among several industrial and non-industrial sectors. The four largest sectors of the economy, real estate, rental and leasing, manufacturing, professional and technical services and finance and health care and social assistance, contributed 48.4 percent of the GDP in 2012. The real estate, rental and leasing sector returned in 2012 as the largest. The following bar chart displays the latest sector contributions to the Massachusetts GDP.



GDP Subsectors. When measured in chained 2005 dollars, the change in Massachusetts total GDP was 10.2 percent between 2003 and 2011. Between 2003 and 2011 (the latest data available for subsector data), several industries grew much faster than the state average. Industry subsectors that experienced substantial cumulative growth or reduction are listed in the following chart.

Industry Subsectors with a Substantial Growth or Reduction (chained 2005 dollars)	
NAICS* Industry Subsector	Percent change 2003-2011
Computer and electronic product manufacturing	278.9%
Computer systems design and related services	106.1%
Publishing industries, except Internet	47.4%
Broadcasting and telecommunications	43.3%
Ambulatory health care services	43.2%
Legal services	-12.5%
Miscellaneous manufacturing	-16.4%
Securities, commodity contracts, investments	-22.1%

SOURCE: United States Department of Commerce, Bureau of Economic Analysis. Updated June 2013.
*North American Industry Classification System.
Note: Subsector represents at least a half percent of Massachusetts GDP in the latest year.

Gross Domestic Product by Industry in Massachusetts

(as a percent of total GDP chained 2005 dollars)

NAICS* Industry Sector	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total Gross Domestic Product by State	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Private industries	90.8%	91.0%	91.0%	91.3%	91.5%	91.4%	91.0%	91.2%	91.4%	91.3%
Agriculture, forestry, fishing, and hunting	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Mining	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	1.2%	1.2%	1.2%	1.2%	1.2%	1.3%	1.2%	1.3%	1.3%	1.1%
Construction	4.9%	4.6%	4.3%	3.9%	3.5%	3.2%	2.8%	2.8%	2.8%	2.9%
Manufacturing	10.0%	9.9%	10.1%	10.7%	11.3%	11.3%	10.9%	12.3%	11.9%	12.3%
Wholesale trade	5.8%	5.9%	5.5%	5.6%	5.7%	5.7%	5.1%	5.0%	5.0%	4.8%
Retail trade	5.6%	5.5%	5.4%	5.2%	5.0%	4.7%	4.8%	5.0%	4.8%	4.8%
Transportation and warehousing, excluding Postal Service	1.6%	1.6%	1.7%	1.7%	1.7%	1.7%	1.6%	1.6%	1.7%	1.6%
Information	4.2%	4.6%	5.0%	4.8%	5.1%	5.3%	5.0%	5.4%	5.5%	5.7%
Finance and insurance	10.7%	10.5%	10.3%	10.5%	10.0%	9.4%	10.4%	9.5%	9.3%	9.0%
Real estate, rental, and leasing	14.5%	14.4%	14.4%	14.0%	14.0%	14.2%	14.4%	14.3%	14.2%	14.7%
Professional and technical services	9.8%	10.4%	10.7%	11.0%	11.3%	12.0%	11.6%	11.7%	12.1%	12.1%
Management of companies and enterprises	2.5%	2.3%	2.3%	2.2%	2.2%	2.2%	2.3%	2.0%	2.2%	2.0%
Administrative and waste services	2.7%	2.6%	2.8%	2.8%	3.0%	3.0%	2.7%	2.7%	2.9%	2.8%
Educational services	2.7%	2.7%	2.5%	2.5%	2.5%	2.5%	2.6%	2.5%	2.5%	2.4%
Health care and social assistance	8.3%	8.4%	8.5%	8.8%	8.9%	9.3%	9.7%	9.6%	9.6%	9.4%
Arts, entertainment, and recreation	0.9%	0.9%	0.9%	0.9%	1.0%	0.9%	0.9%	1.0%	1.0%	1.0%
Accommodation and food services	2.8%	2.8%	2.8%	2.8%	2.8%	2.6%	2.6%	2.7%	2.9%	2.9%
Other services, except government	2.4%	2.4%	2.3%	2.3%	2.3%	2.1%	2.1%	2.0%	2.0%	1.9%
Government	9.2%	9.0%	9.0%	8.7%	8.5%	8.6%	9.0%	8.8%	8.6%	8.7%

Rank of Industry Contribution to GDP in Massachusetts

(millions of chained 2005 dollars)

NAICS* Industry Sector	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total Gross Domestic Product by State										
Private industries										
Agriculture, forestry, fishing, and hunting	19	19	19	19	19	19	19	19	19	19
Mining	20	20	20	20	20	20	20	20	20	20
Utilities	17	17	17	17	17	17	17	17	17	17
Construction	9	9	10	10	10	10	10	10	12	11
Manufacturing	3	4	4	3	2	3	3	2	3	2
Wholesale trade	7	7	7	7	7	7	7	8	8	9
Retail trade	8	8	8	8	9	9	9	9	9	8
Transportation and warehousing, excluding Postal Service	16	16	16	16	16	16	16	16	16	16
Information	10	10	9	9	8	8	8	7	7	7
Finance and insurance	2	2	3	4	4	4	4	5	5	5
Real estate, rental, and leasing	1	1	1	1	1	1	1	1	1	1
Professional and technical services	4	3	2	2	3	2	2	3	2	3
Management of companies and enterprises	14	15	15	15	15	14	14	14	14	14
Administrative and waste services	13	13	11	11	11	11	11	12	11	12
Educational services	12	12	13	13	13	13	13	13	13	13
Health care and social assistance	6	6	6	5	5	5	5	4	4	4
Arts, entertainment, and recreation	18	18	18	18	18	18	18	18	18	18
Accommodation and food services	11	11	12	12	12	12	12	11	10	10
Other services, except government	15	14	14	14	14	15	15	15	15	15
Government	5	5	5	6	6	6	6	6	6	6

SOURCE: United States Department of Commerce, Bureau of Economic Analysis.

* North American Industry Classification System.

Industry Sector Analysis. The following section contains a summary for each of the twenty major NAICS sectors. The data series start in 2001, the last time the state experienced a downturn, commonly referred to as “The Telecom Bubble.” We report the latest quarterly data at an annual rate where available. This may skew sectors that experience seasonal trends, such as construction. Graphs include data value labels for the latest annual and quarterly annualized points.

Not all datasets are reported for all of the major NAICS sectors. The Massachusetts Department of Workforce and Labor Development’s Employment and Wages (ES-202) data series are available for every sector and contain the number of establishments, average monthly employment, total annual wages and average weekly wages for the establishments with employees. The data are reported annually and quarterly for employees in the private, federal government, state government, and local government sectors.

The next graph, nonemployer businesses and receipts, uses the U.S. Census Nonemployer Statistics series and is available for every sector except 55-Management of Companies and Enterprises and 92-Public Administration. Some sectors also lack subsector (we used four digit NAICS) detail. These are annual data, with a two-year reporting lag for businesses that do not have paid employees and are subject to federal income tax. Census reports that “Nonemployers account for a majority of all business establishments, but average less than four percent of all sales or receipts.” These can be second or part-time businesses and not the owner’s primary source of income.

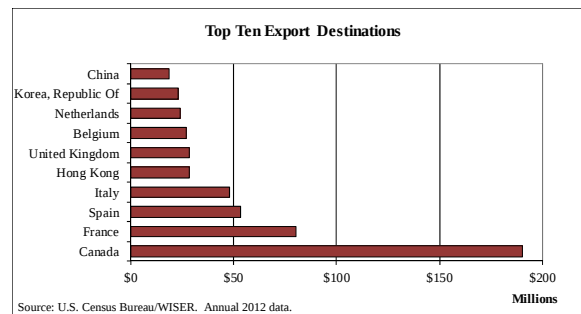
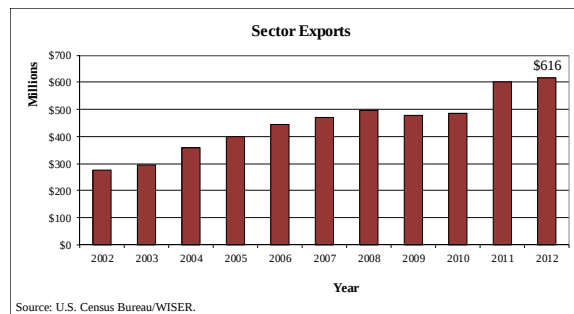
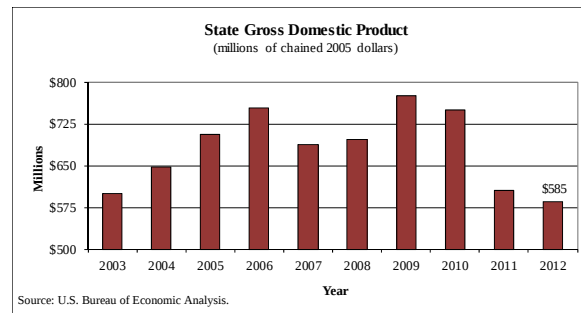
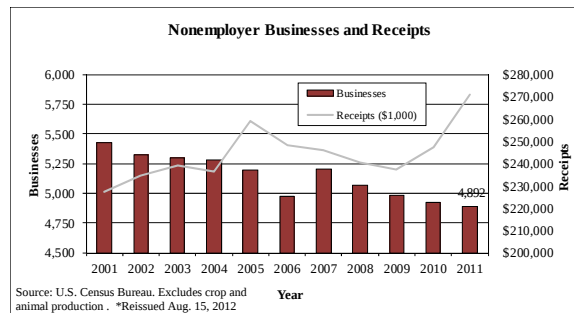
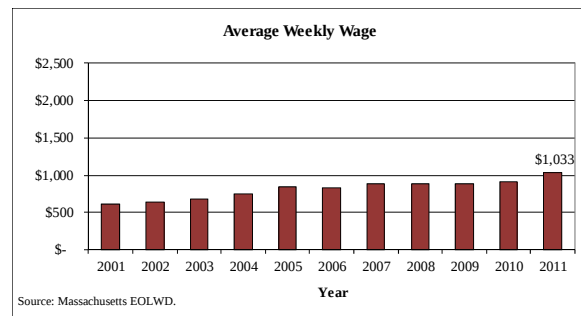
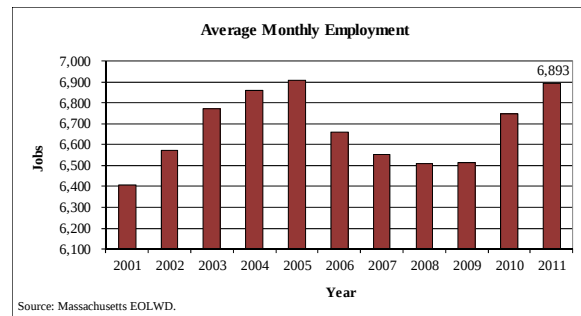
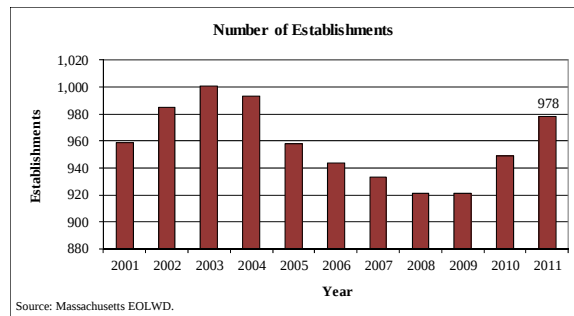
State Gross Domestic Product is an annual series from the U.S. Bureau of Economic Analysis’s Regional Economic Accounts. U.S. and state GDP is inflation adjusted to 2005. U.S. GDP is available quarterly.

Foreign exports from the U.S. Census Bureau’s Foreign Trade Division and WISERTrade, are available for four industries on a monthly basis. Total state exports are available on a monthly basis. Sector exports and the top ten export destinations for this industry sector are by dollar value.

Each sector analysis has a summary at the bottom of each page. The summary provides (when available):

1. GDP contribution to state total: this sector’s GDP divided by the state’s total GDP.
2. GDP rank: this sector’s GDP rank versus all state sectors.
3. Nonemployer to employer establishment ratio: the number of nonemployer establishments divided by the number of establishments with employers. In general, a ratio greater than one means there are more small businesses. A number less than one means there are more large business.
4. Establishments with employees: the subsector with the largest number of establishments who have employees.
5. Nonemployer establishments: the subsector with the largest number of establishments that do not have employees.
6. Employees: the subsector with the largest number of employees, at establishments with employees.
7. Annual wages: the subsector with the largest total annual wages, at establishments with employees.
8. Average weekly wage: the subsector with the largest average weekly wage, at establishments with employees.
9. Annual receipts at nonemployer establishments: the subsector with the most receipts, at establishments that do not have employees.
10. Most valuable export: the subsector export with the highest dollar value.
11. Large employers in Massachusetts: a few of the state’s largest employers in this sector, from ReferenceUSA.com.

NAICS 11 - Agriculture, Forestry, Fishing & Hunting. The Agriculture, Forestry, Fishing and Hunting sector comprises establishments primarily engaged in growing crops, raising animals, harvesting timber, and harvesting fish and other animals from a farm, ranch, or their natural habitats.



Summary.

GDP contribution to state total: **0.17%**

GDP rank: **19 of 20**

Nonemployer to employer establishment ratio: **5.0 to 1**

Sector leaders. Industry subsectors with the majority of establishments, employees, payroll and receipts.

Establishments with employees: **Fishing**

Nonemployer establishments: **Fishing**

Employees: **Fishing and greenhouse and nursery production**

Annual wages: **Fishing**

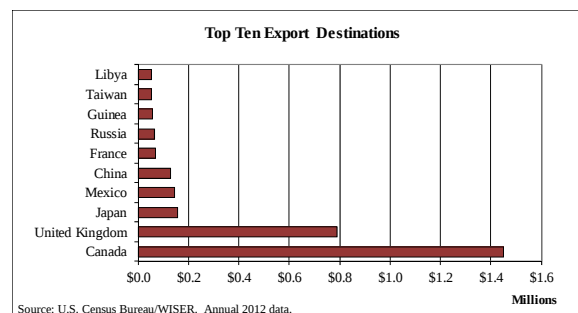
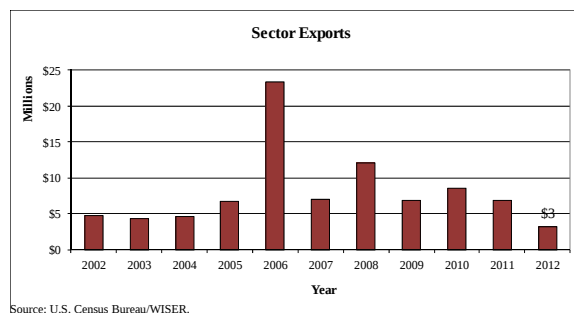
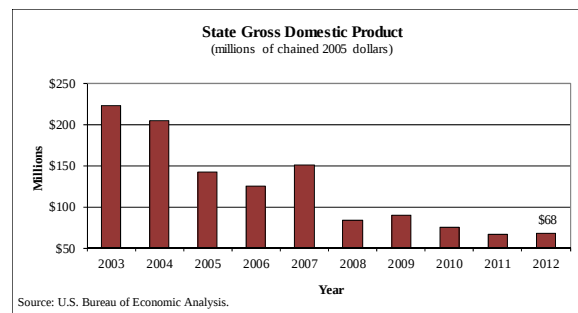
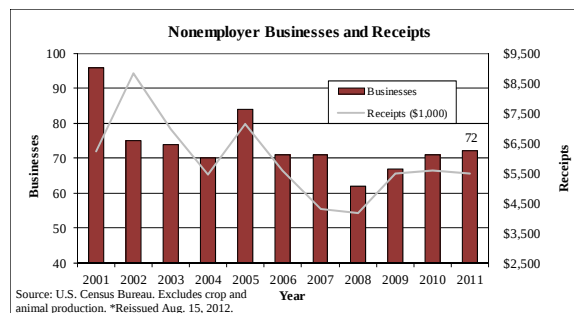
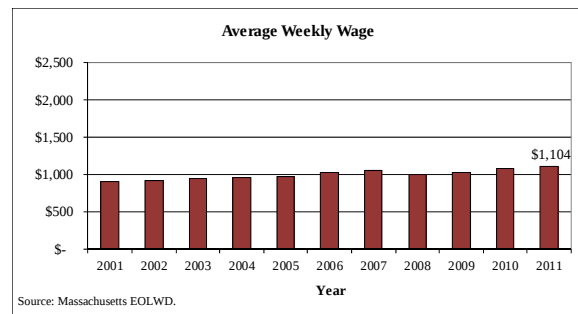
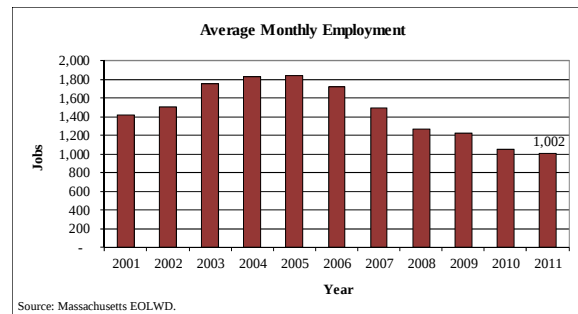
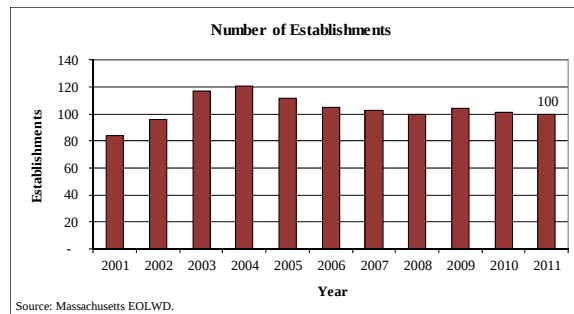
Average weekly wage: **Fishing**

Annual receipts at nonemployer establishments: **Fishing**

Most valuable export: **Fish, fresh, chilled or other frozen marine products**

Large employers in Massachusetts: **Idlywilde Farm, Brown and Regan LLC, Bartlett's Ocean View Farm**

NAICS 21 – Mining. The Mining, Quarrying, and Oil and Gas Extraction sector comprises establishments that extract naturally occurring mineral solids, such as coal and ores; liquid minerals, such as crude petroleum; and gases, such as natural gas. The term mining is used in the broad sense to include quarrying, well operations, beneficiating (e.g., crushing, screening, washing, and flotation), and other preparation customarily performed at the mine site, or as a part of mining activity.



Summary.

GDP contribution to state total: **0.02%**

GDP rank: **20 of 20**

Nonemployer to employer establishment ratio: **0.72 to 1**

Sector leaders. Industry subsectors with the majority of establishments, employees, payroll and receipts.

Establishments with employees: **Nonmetallic mineral mining and quarrying**

Nonemployer establishments: **Nonmetallic mineral mining and quarrying**

Employees: **Nonmetallic mineral mining and quarrying**

Annual wages: **Nonmetallic mineral mining and quarrying**

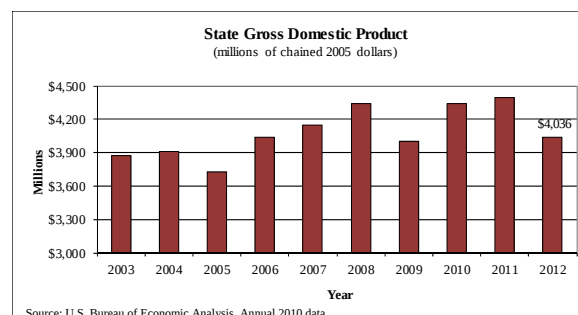
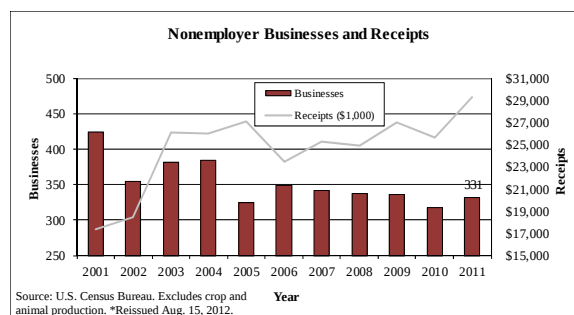
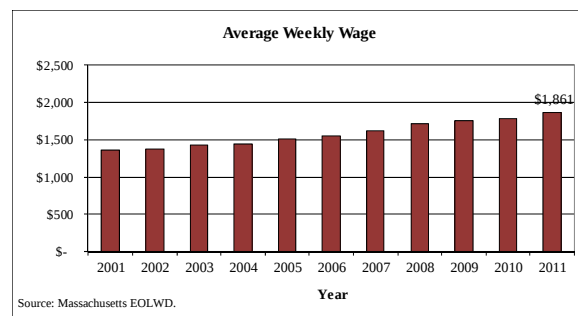
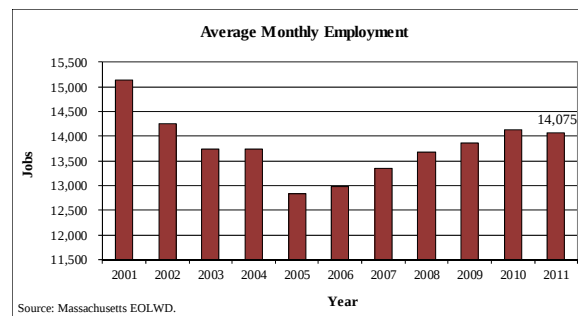
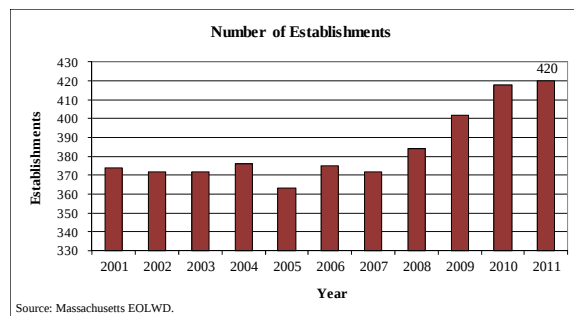
Average weekly wage: **Support activities for mining**

Annual receipts at nonemployer establishments: **Nonmetallic mineral mining and quarrying**

Most valuable export: **Minerals and ores**

Large employers in Massachusetts: **S. M. Larusso and Sons Inc., Hyannis Sand and Gravel Inc.**

NAICS 22 – Utilities. The Utilities sector comprises establishments engaged in the provision of the following utility services: electric power, natural gas, steam supply, water supply, and sewage removal. See the appendix, pages five and six for supplemental tables regarding electricity generation, supply and capacity.



State export data are not available for this sector.

Summary.

GDP contribution to state total: **1.14%**

GDP rank: **17 of 20**

Nonemployer to employer establishment ratio: **0.78 to 1**

Sector leaders. Industry subsectors with the majority of establishments, employees, payroll and receipts.

Establishments with employees: **Water, sewage and other systems**

Nonemployer establishments: Subsector detail N/A

Employees: **Power generation and supply**

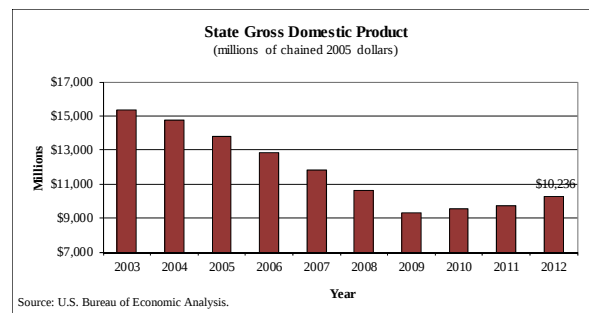
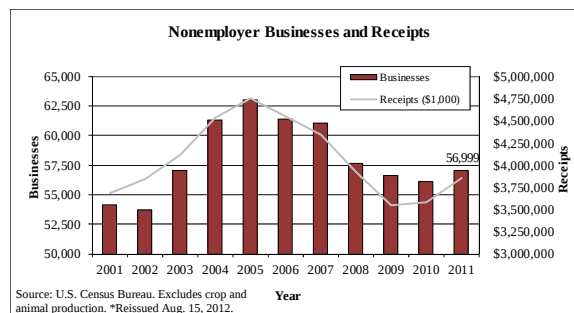
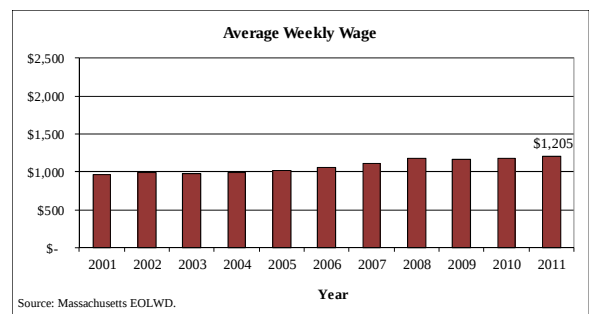
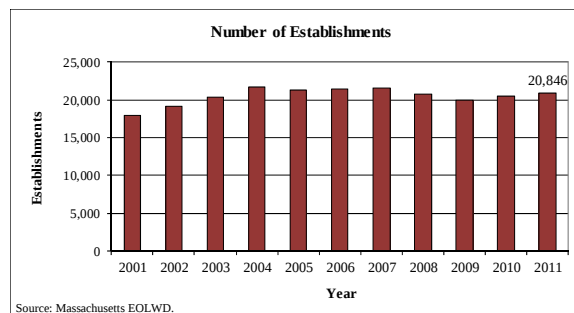
Annual wages: **Power generation and supply**

Average weekly wage: **Power generation and supply**

Annual receipts at nonemployer establishments: Subsector detail N/A

Large employers in Massachusetts: **Columbia Gas of Massachusetts, Pilgrim Nuclear Power Station, Boston Water Commission.**

NAICS 23 – Construction. The Construction sector comprises establishments primarily engaged in the construction of buildings or engineering projects (e.g., highways and utility systems). Establishments primarily engaged in the preparation of sites for new construction and establishments primarily engaged in subdividing land for sale as building sites also are included in this sector. See the appendix pages two through four for housing permits, housing sales, and housing sale prices.



State export data are not available for this sector.

Summary.

GDP contribution to state total: **2.89%**

GDP rank: **11 of 20**

Nonemployer to employer establishment ratio: **2.73 to 1**

Sector leaders. Industry subsectors with the majority of establishments, employees, payroll and receipts.

Establishments with employees: **Specialty Trade Contractors**

Nonemployer establishments: **Building finishing contractors**

Employees: **Building equipment contractors**

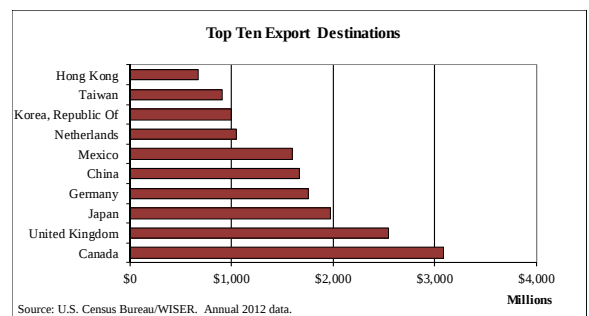
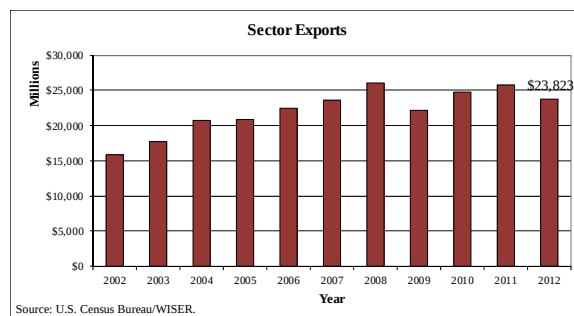
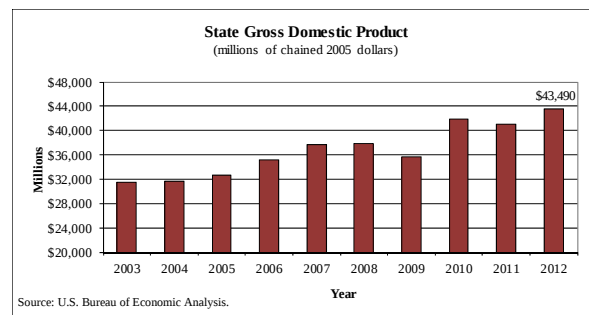
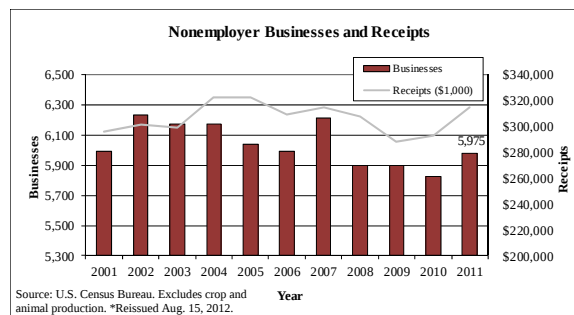
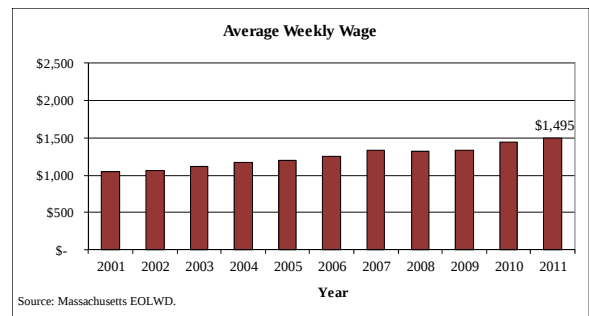
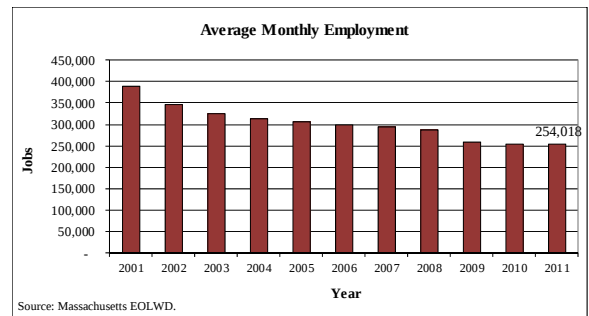
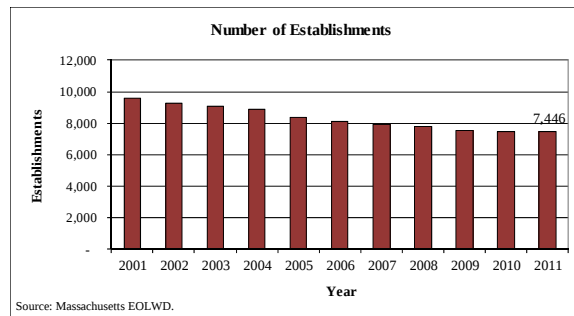
Annual wages: **Building equipment contractors**

Average weekly wage: **Utility system construction**

Annual receipts at nonemployer establishments: **Residential building construction**

Large employers in Massachusetts: **Suffolk Construction Company, J&S Electric Company, R.H. White Company and Interstate Electrical Services Group.**

NAICS 31-33 – Manufacturing. The Manufacturing sector comprises establishments engaged in the mechanical, physical, or chemical transformation of materials, substances, or components into new products. The assembling of component parts of manufactured products is considered manufacturing, except in cases where the activity is appropriately classified in Sector 23, Construction.



Summary.

GDP contribution to state total: **12.30%**

GDP rank: **2 of 20**

Nonemployer to employer establishment ratio: **0.80 to 1**

Sector leaders. Industry subsectors with the majority of establishments, employees, payroll and receipts.

Establishments with employees: **Printing and related support activities**

Nonemployer establishments: **Other miscellaneous manufacturing**

Employees: **Electronic instrument**

Annual wages: **Electronic instrument**

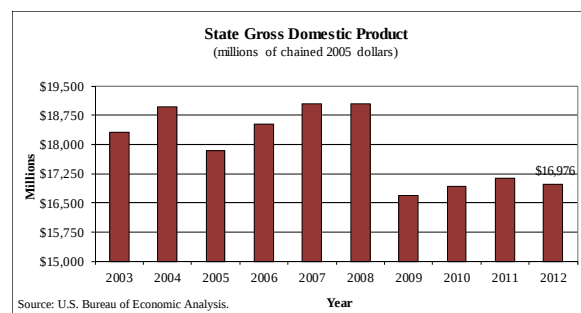
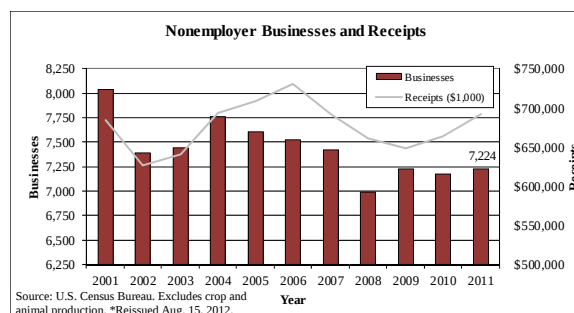
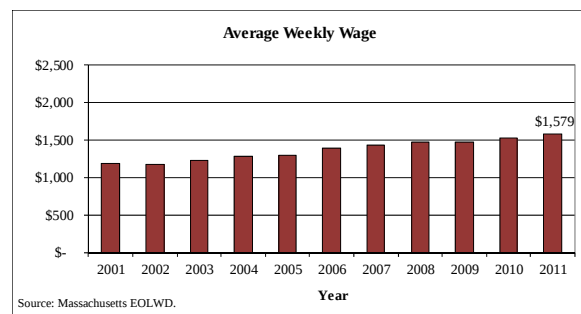
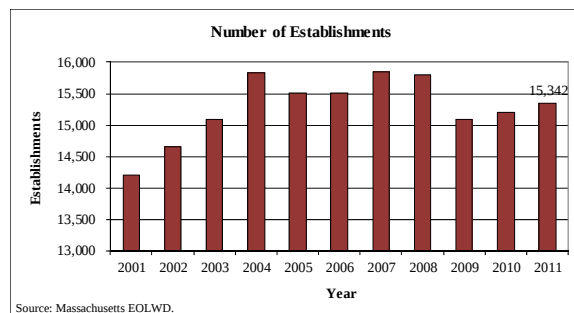
Average weekly wage: **Computers and peripheral equipment**

Annual receipts at nonemployer establishments: **Agricultural chemical mfg.**

Most valuable export: **Computers and electronic products and chemicals**

Large employers in Massachusetts: **Boston Scientific, GE, Genzyme, Gillette, Kronos, Raytheon, Saint-Gobain, Textron, Waters.**

NAICS 42 - Wholesale Trade. The sector comprises establishments engaged in wholesaling merchandise, generally without transformation, and rendering services incidental to the sale of merchandise. The merchandise described in this sector includes the outputs of agriculture, mining, manufacturing, and certain information industries, such as publishing. The wholesaling process is an intermediate step in the distribution of merchandise.



State export data are not available for this sector.

Summary.

GDP contribution to state total: **4.80%**

GDP rank: **9 of 20**

Nonemployer to employer establishment ratio: **0.47 to 1**

Sector leaders. Industry subsectors with the majority of establishments, employees, payroll and receipts.

Establishments with employees: **Electronic markets and agents/brokers**

Nonemployer establishments: **Miscellaneous durable goods merchant wholesalers**

Employees: **Electronic markets and agents/brokers**

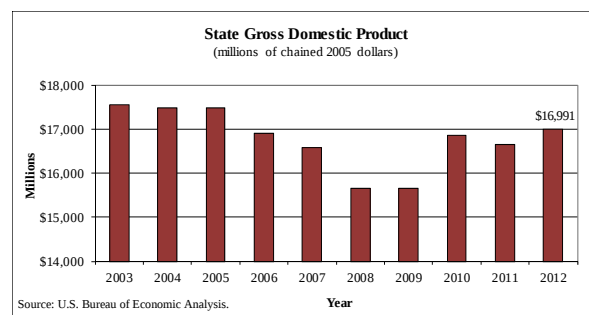
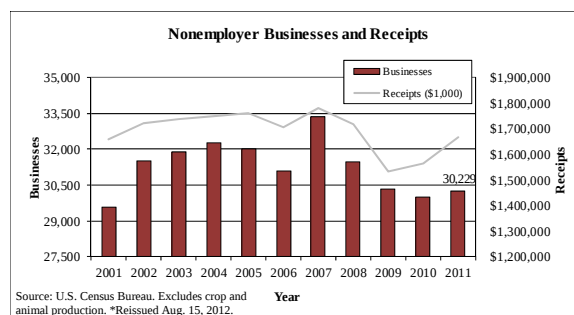
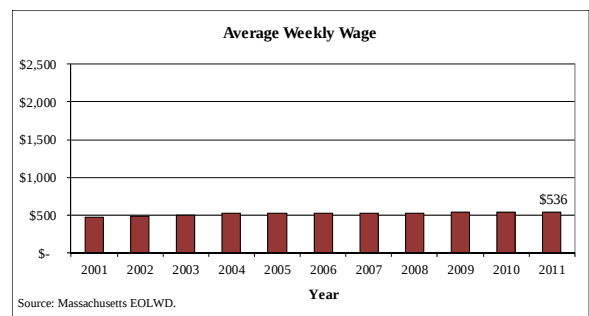
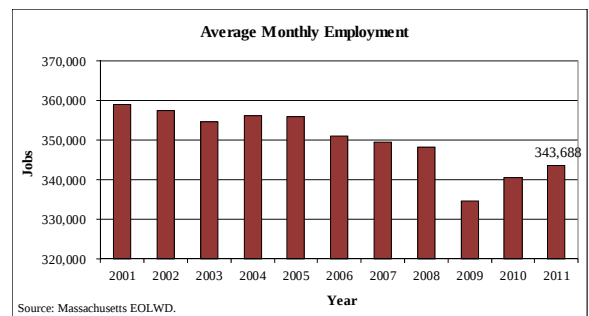
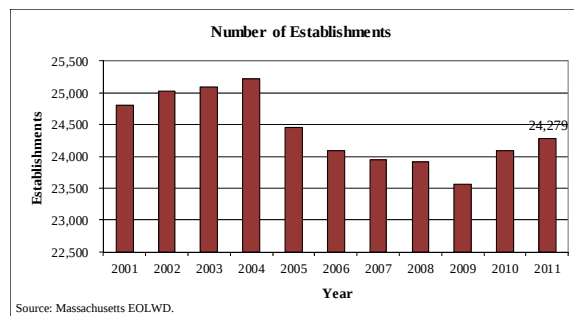
Annual wages: **Electronic markets and agents/brokers**

Average weekly wage: **Druggists' goods merchant wholesalers**

Annual receipts at nonemployer establishments: **Miscellaneous durable goods merchant wholesalers**

Large employers in Massachusetts: **C&S Wholesalers, Pfizer, Philips Healthcare, Teradyne, Vertex Pharmaceuticals.**

NAICS 44-45 - Retail Trade. The Retail Trade sector comprises establishments engaged in retailing merchandise, generally without transformation, and rendering services incidental to the sale of merchandise. The retailing process is the final step in the distribution of merchandise; retailers are therefore organized to sell merchandise in small quantities to the general public. This sector comprises two main types of retailers: store and nonstore retailers.



State export data are not available for this sector.

Summary.

GDP contribution to state total: **4.80%**

GDP rank: **8 of 20**

Nonemployer to employer establishment ratio: **1.25 to 1**

Sector leaders. Industry subsectors with the majority of establishments, employees, payroll and receipts.

Establishments with employees: **Grocery stores**

Nonemployer establishments: **Direct selling establishments**

Employees: **Grocery stores**

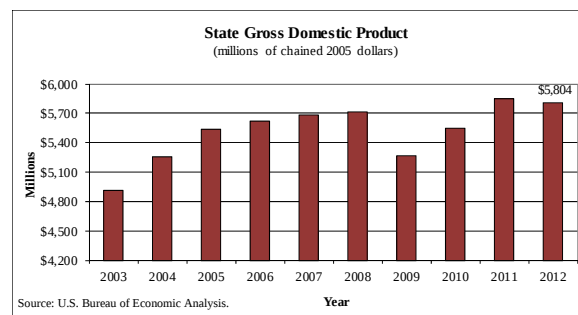
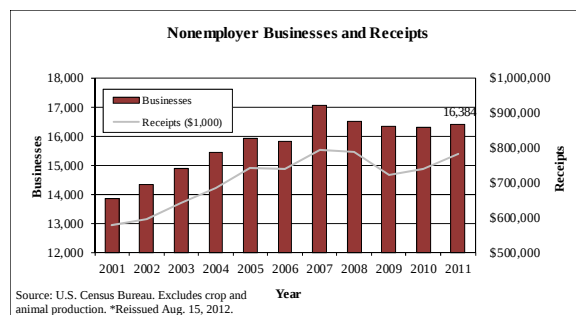
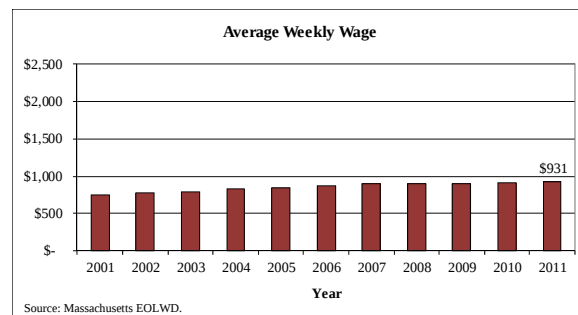
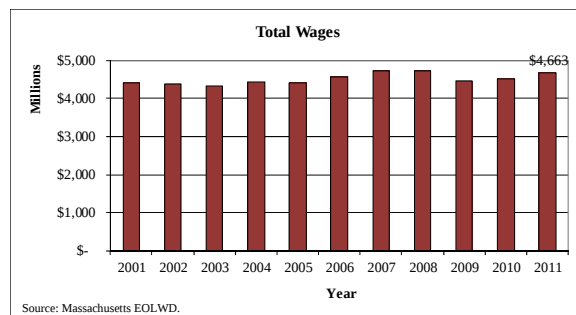
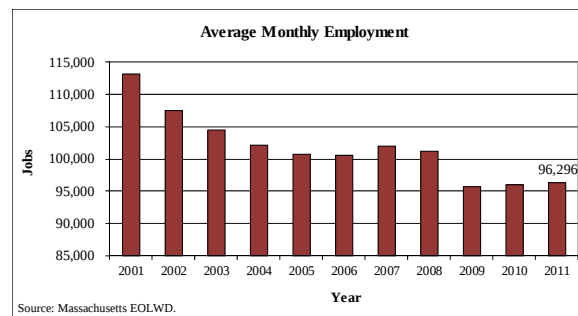
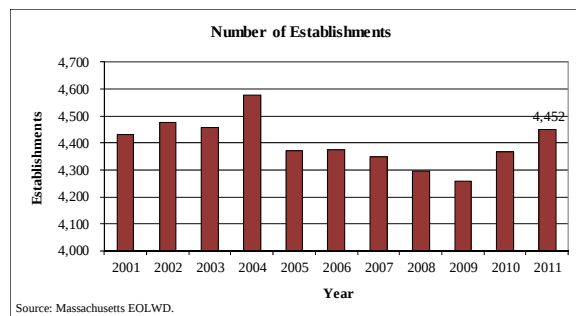
Annual wages: **Grocery stores**

Average weekly wage: **Automobile dealers**

Annual receipts at nonemployer establishments: **Direct selling establishments**

Large employers in Massachusetts: **ARAMARK, B Mango & Bird, Bose, Foodmaster, Marmaxx Group, Sleepy's, Staples, Stop & Shop, Talbots, TJX, Yankee Candle.**

NAICS 48-49 - Transportation and Warehousing. The Transportation and Warehousing sector includes industries providing transportation of passengers and cargo, warehousing and storage for goods, scenic and sightseeing transportation, and support activities related to modes of transportation. Establishments in these industries use transportation equipment or transportation related facilities as a productive asset. The type of equipment depends on the mode of transportation. The modes of transportation are air, rail, water, road, and pipeline. See pages six and seven of the appendix for more information regarding transportation and warehousing.



State export data are not available for this sector.

Summary.

GDP contribution to state total: **1.64%**

GDP rank: **16 of 20**

Nonemployer to employer establishment ratio: **3.68 to 1**

Sector leaders. Industry subsectors with the majority of establishments, employees, payroll and receipts.

Establishments with employees: **General freight trucking**

Nonemployer establishments: **Taxi and limousine service**

Employees: **Couriers**

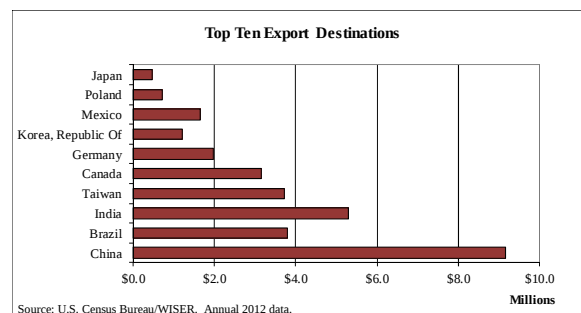
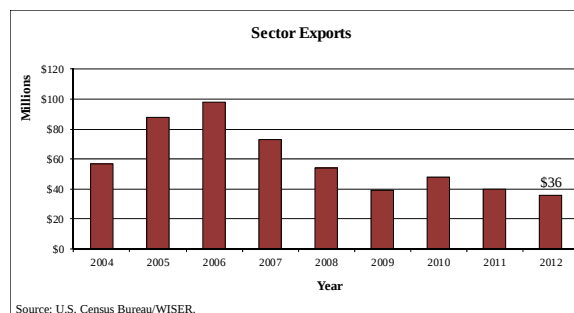
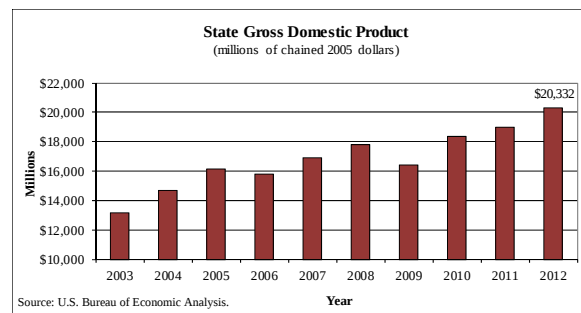
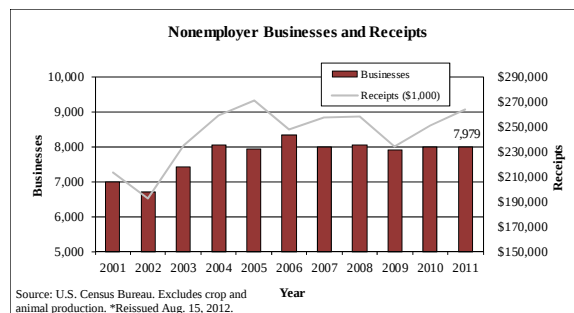
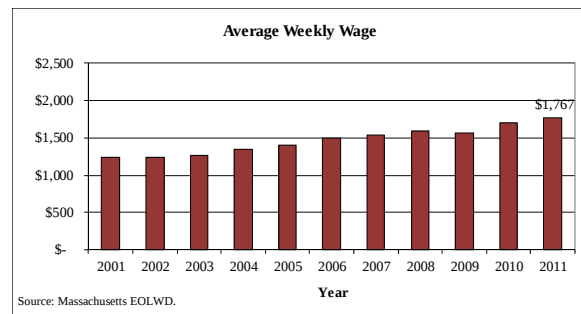
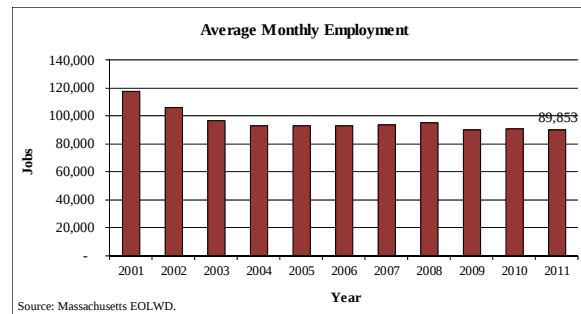
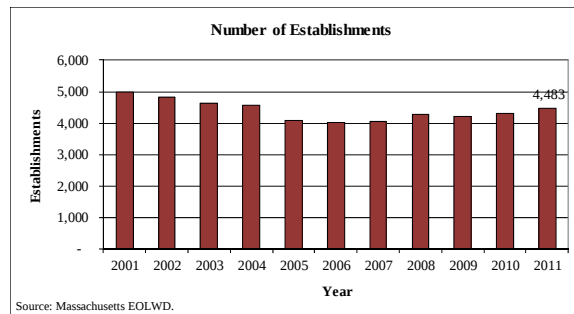
Annual wages: **General freight trucking**

Average weekly wage: **Pipeline transportation of natural gas**

Annual receipts at nonemployer establishments: **General freight trucking**

Large employers in Massachusetts: **Maine Central Railroad, United Vision Logistics, U.S. Post Office.**

NAICS 51 – Information. The Information sector comprises establishments engaged in the following processes: producing and distributing information and cultural products, providing the means to transmit or distribute these products as well as data or communications, and processing data.



Summary.

GDP contribution to state total: **5.75%**

GDP rank: **7 of 20**

Nonemployer to employer establishment ratio: **1.78 to 1**

Sector leaders. Industry subsectors with the majority of establishments, employees, payroll and receipts.

Establishments with employees: **Newspaper, book, & directory publishers**

Nonemployer establishments: **Other information services**

Employees: **Software publishers**

Annual wages: **Software publishers**

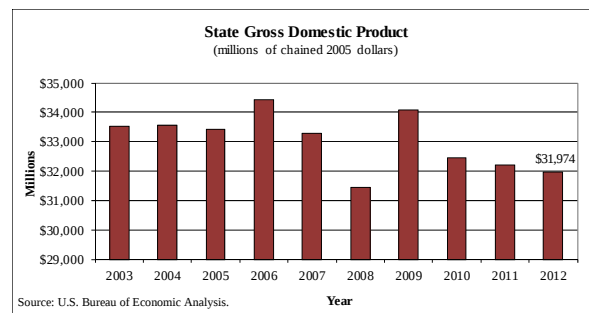
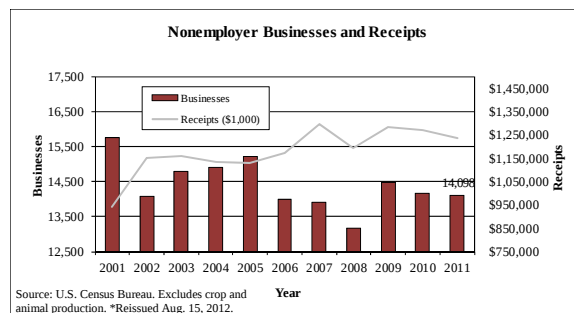
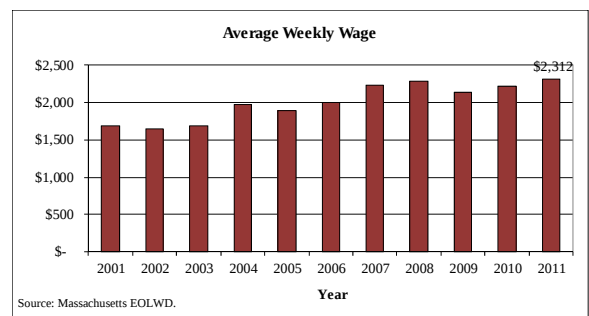
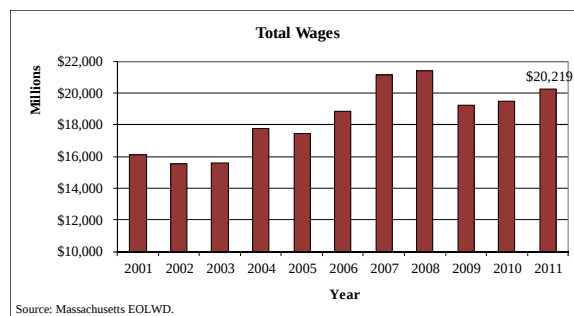
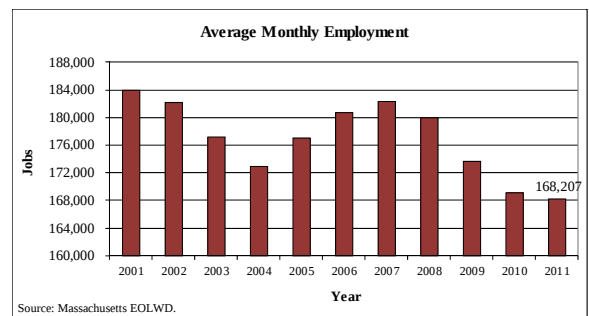
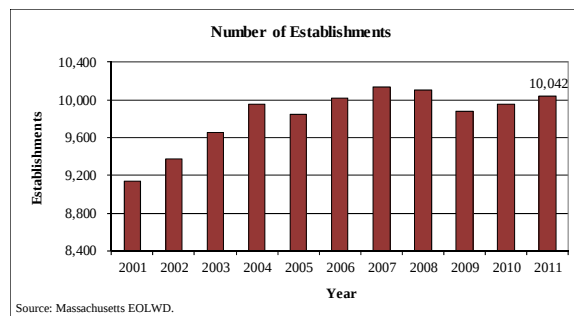
Average weekly wage: **Software publishers**

Annual receipts at nonemployer establishments: **Other information services**

Most valuable export: **Prepackaged software**

Large employers in Massachusetts: **Globe, Houghton Mifflin Harcourt, Pearson Education, Thompson Research, Super Media, WGBH.**

NAICS 52 - Finance and Insurance. The Finance and Insurance sector comprises establishments primarily engaged in financial transactions (transactions involving the creation, liquidation, or change in ownership of financial assets) and/or in facilitating financial transactions.



State export data are not available for this sector.

Summary.

GDP contribution to state total: **9.04%**

GDP rank: **5 of 20**

Nonemployer to employer establishment ratio: **1.40 to 1**

Sector leaders. Industry subsectors with the majority of establishments, employees, payroll and receipts.

Establishments with employees: **Insurance agencies, brokerages & support**

Nonemployer establishments: **Agencies, brokerages, and other insurance related activities**

Employees: **Depository credit intermediation**

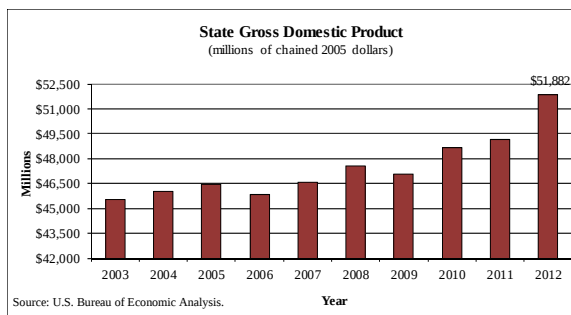
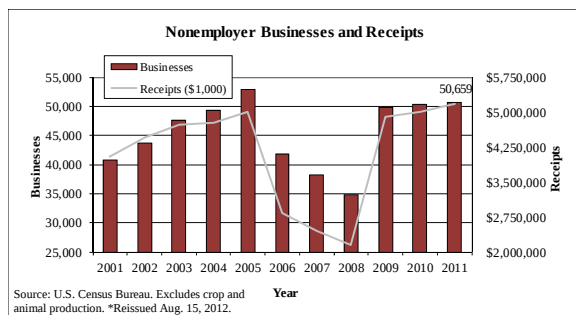
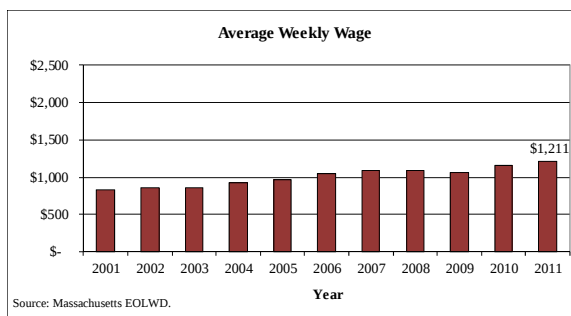
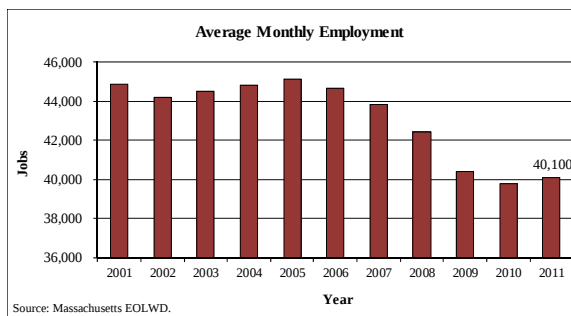
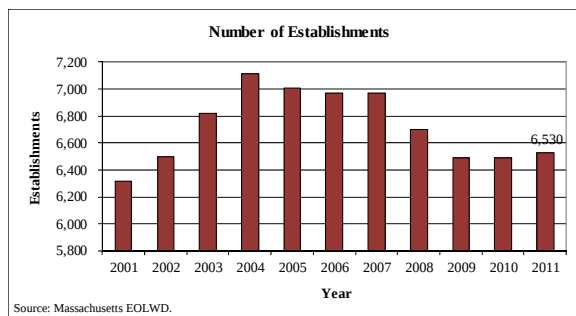
Annual wages: **Other financial investment activities**

Average weekly wage: **Other investment pools and funds**

Annual receipts at nonemployer establishments: **Other financial investment activities**

Large employers in Massachusetts: **John Hancock, Liberty Mutual.**

NAICS 53 - Real Estate and Rental and Leasing. The Real Estate and Rental and Leasing sector comprises establishments primarily engaged in renting, leasing, or otherwise allowing the use of tangible or intangible assets, and establishments providing related services. The major portion of this sector comprises establishments that rent, lease, or otherwise allow the use of their own assets by others. The assets may be tangible, as is the case of real estate and equipment, or intangible, as is the case with patents and trademarks.



State export data are not available for this sector.

Summary.

GDP contribution to state total: **14.67%**

GDP rank: **1 of 20**

Nonemployer to employer establishment ratio: **7.76 to 1**

Sector leaders. Industry subsectors with the majority of establishments, employees, payroll and receipts.

Establishments with employees: **Offices of real estate agents & brokers**

Nonemployer establishments: **Offices of real estate agents and brokers**

Employees: **Activities related to real estate**

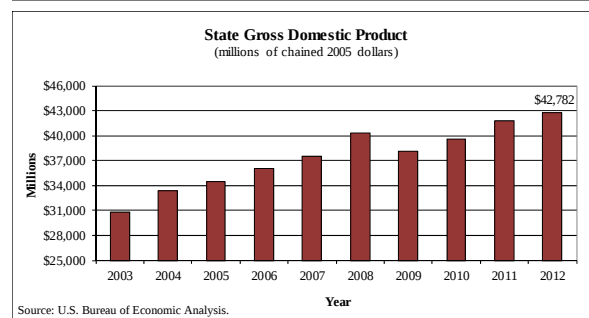
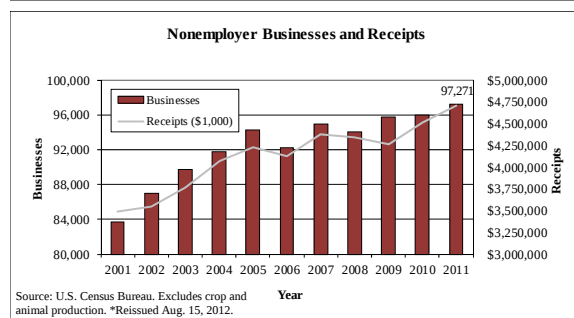
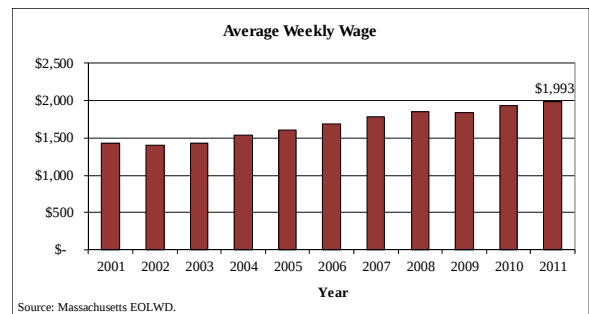
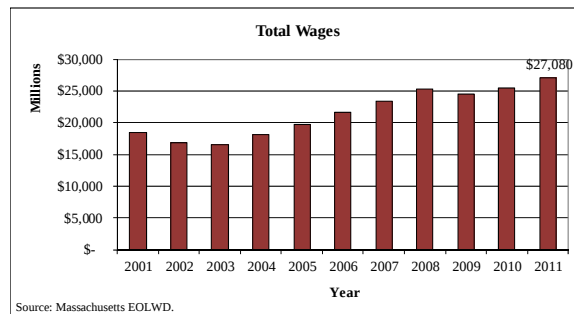
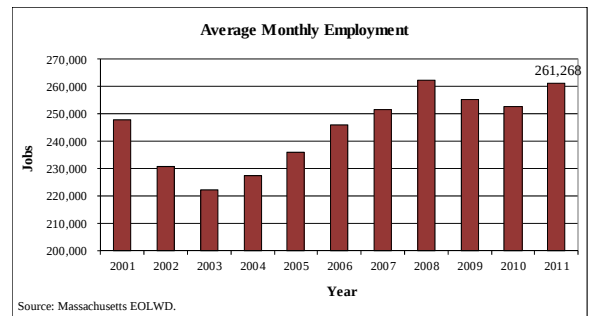
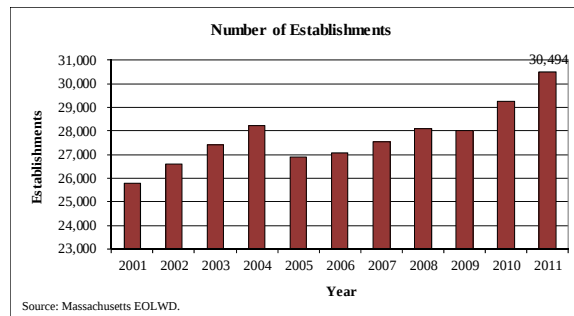
Annual wages: **Activities related to real estate**

Average weekly wage: **Lessors, nonfinancial intangible assets**

Annual receipts at nonemployer establishments: **Lessors of real estate**

Large employers in Massachusetts: **Boston Housing Authority, REIT Management and Research, Milton Medical Office Building**

NAICS 54 - Professional and Technical Services. The Professional and Technical Services sector comprises establishments that specialize in performing professional, scientific, and technical activities for others. These activities require a high degree of expertise and training. The establishments in this sector specialize according to expertise and provide these services to clients in a variety of industries - in some cases, to households. Activities performed include: legal advice and representation, accounting, bookkeeping, and payroll services, architectural, engineering, and specialized design services, computer services, consulting services, research services, advertising services, photographic services, translation and interpretation services, veterinary services, and other professional, scientific, and technical services.



State export data are not available for this sector.

Summary.

GDP contribution to state total: **12.09%**

GDP rank: **3 of 20**

Nonemployer to employer establishment ratio: **3.19 to 1**

Sector leaders. Industry subsectors with the majority of establishments, employees, payroll and receipts.

Establishments with employees: **Computer systems design and related services**

Nonemployer establishments: **Other professional, scientific, and technical services**

Employees: **Computer systems design and related services**

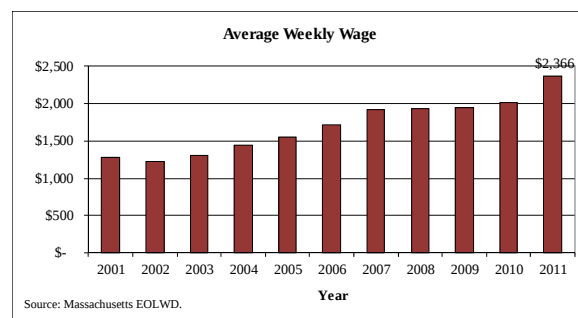
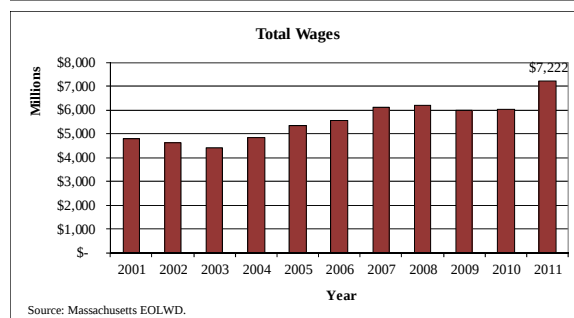
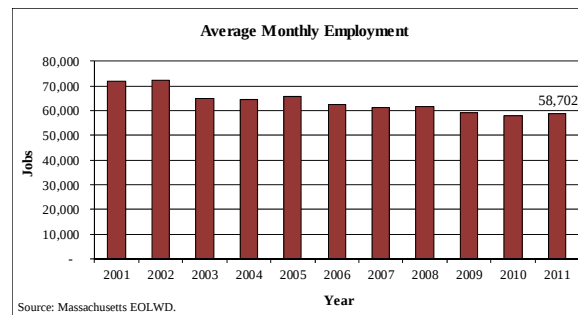
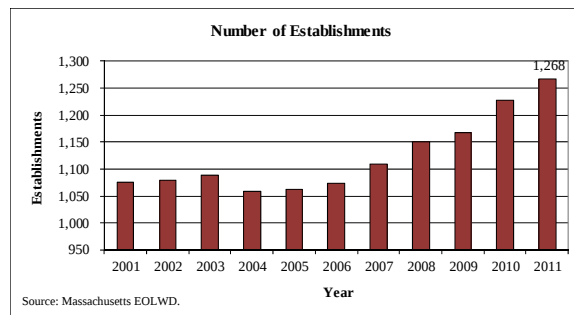
Annual wages: **Computer systems design and related services**

Average weekly wage: **Computer systems design and related services**

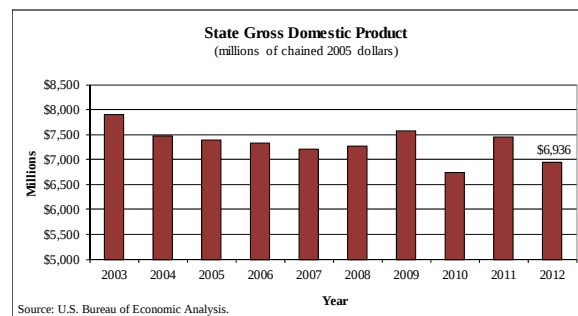
Annual receipts at nonemployer establishments: **Management, scientific, and technical consulting services**

Large employers in Massachusetts: **Research Lab Electronics at Massachusetts Institute of Technology, EMC Corp.**

NAICS 55 - Management of Companies and Enterprises. The Management of Companies and Enterprises sector comprises establishments that hold the securities of (or other equity interests in) companies and enterprises for the purpose of owning a controlling interest or influencing management decisions or establishments (except government establishments) that administer, oversee, and manage establishments of the company or enterprise and that normally undertake the strategic or organizational planning and decision making role of the company or enterprise. Establishments that administer, oversee, and manage may hold the securities of the company or enterprise.



State nonemployer and export data are not available for this sector.



Summary.

GDP contribution to state total: **1.96%**

GDP rank: **14 of 20**

Nonemployer to employer establishment ratio: N/A

Sector leaders. Industry subsectors with the majority of establishments, employees, payroll, and receipts.

Establishments with employees: Subsector detail N/A

Nonemployer establishments: N/A

Employees: Subsector detail N/A

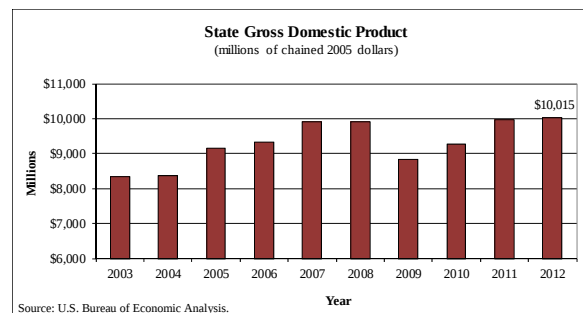
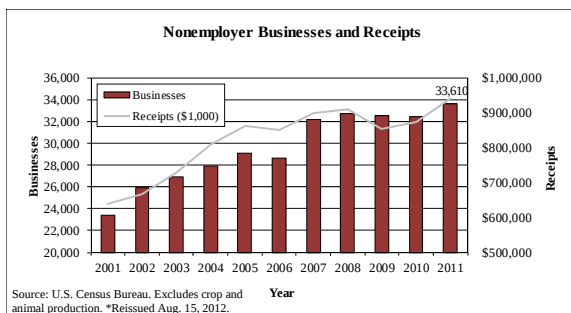
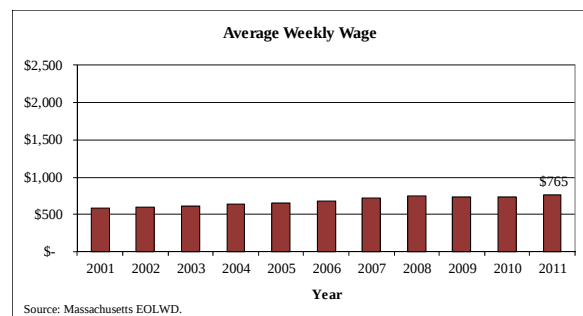
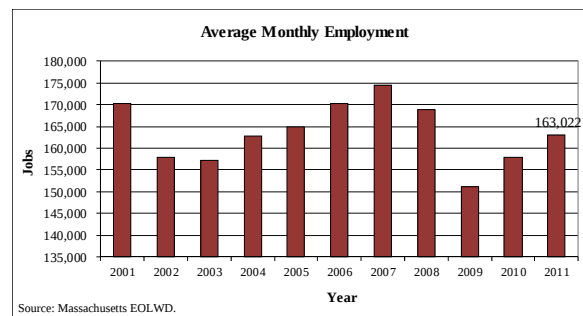
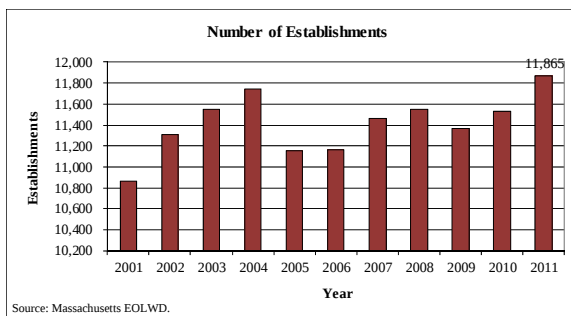
Annual wages: Subsector detail N/A

Average weekly wage: Subsector detail N/A

Annual receipts at nonemployer establishments: N/A

Large employers in Massachusetts: **State Street Corp. and Liberty International Holdings.**

NAICS 56 - Administrative and Waste Services. The Administrative and Waste Services sector comprises establishments performing routine support activities for the day-to-day operations of other organizations. The establishments in this sector specialize in one or more of these support activities and provide these services to clients in a variety of industries and in some cases, to households. Activities performed include: office administration, hiring and placing of personnel, document preparation and similar clerical services, solicitation, collection, security and surveillance services, cleaning, and waste disposal services.



State export data are not available for this sector.

Summary.

GDP contribution to state total: **2.83%**

GDP rank: **12 of 20**

Nonemployer to employer establishment ratio: **2.83 to 1**

Sector leaders. Industry subsectors with the majority of establishments, employees, payroll and receipts.

Establishments with employees: **Services to buildings and dwellings**

Nonemployer establishments: **Services to buildings and dwellings**

Employees: **Employment services**

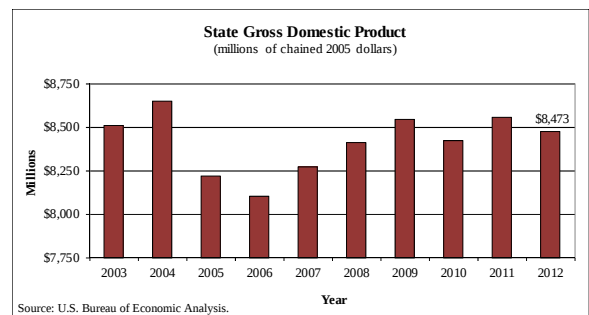
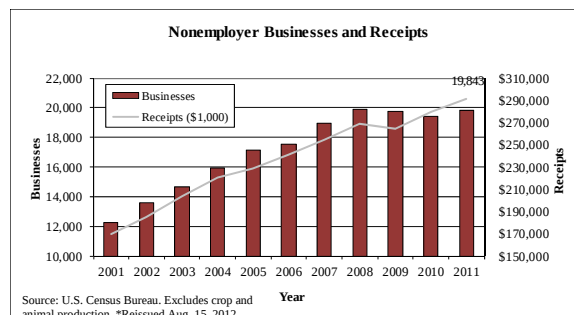
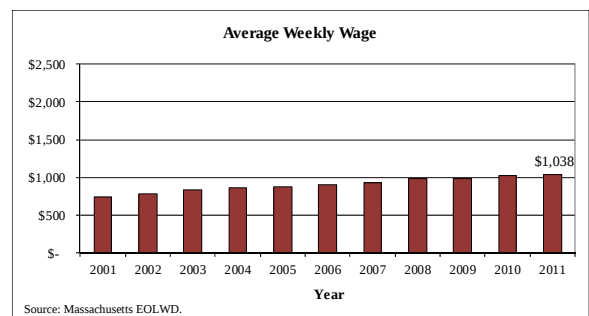
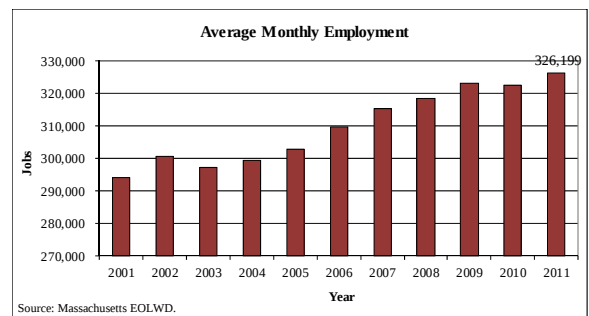
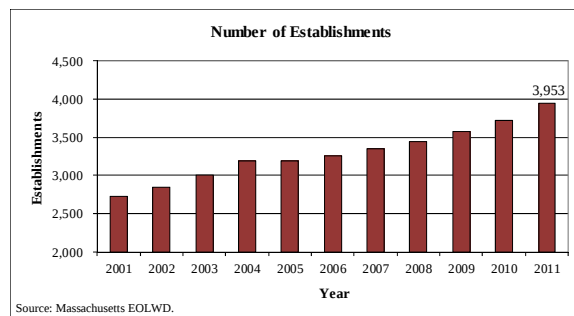
Annual wages: **Employment services**

Average weekly wage: **Office administrative services**

Annual receipts at nonemployer establishments: **Services to buildings and dwellings**

Large employers in Massachusetts: **Seacoast Lock and Safe Company, Nantucket Pest Control, Genesis Consolidated Services.**

NAICS 61 - Educational Services. The Educational Services sector comprises establishments that provide instruction and training in a wide variety of subjects. This instruction and training is provided by specialized establishments, such as schools, colleges, universities, and training centers. These establishments may be privately owned and operated for profit or not for profit, or they may be publicly owned and operated. They may also offer food and/or accommodation services to their students.



State export data are not available for this sector.

Summary.

GDP contribution to state total: **2.40%**

GDP rank: **13 of 20**

Nonemployer to employer establishment ratio: **5.02 to 1**

Sector leaders. Industry subsectors with the majority of establishments, employees, payroll and receipts.

Establishments with employees: **Other schools and instruction**

Nonemployer establishments: Subsector detail N/A

Employees: **Elementary and secondary schools**

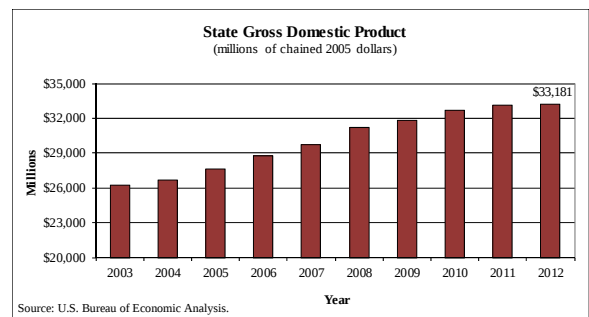
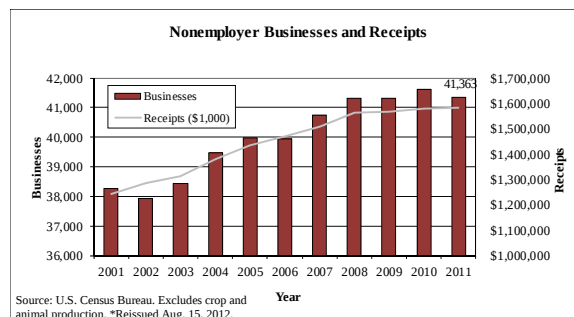
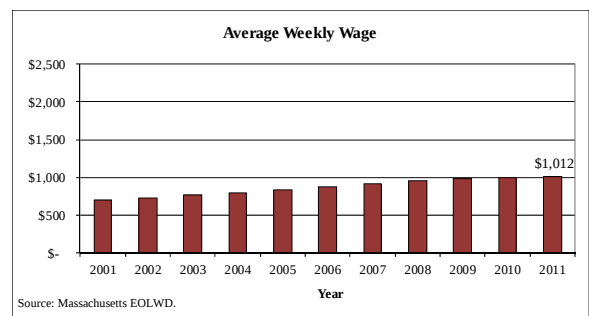
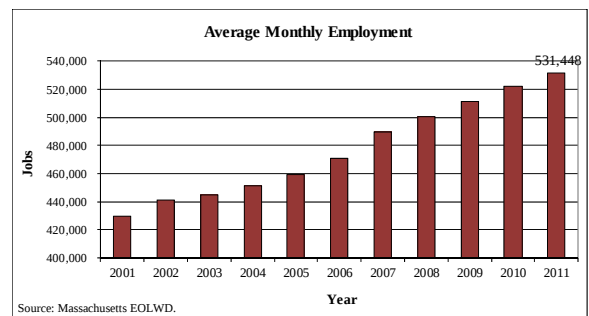
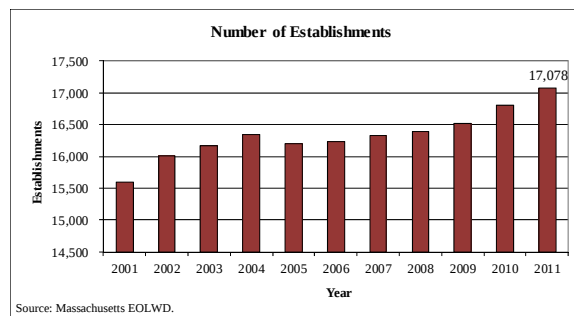
Annual wages: **Elementary and secondary schools**

Average weekly wage: **Colleges and universities**

Annual receipts at nonemployer establishments: Subsector detail N/A

Large employers in Massachusetts: **Harvard University, Boston University**

NAICS 62 - Health Care and Social Assistance. The Health Care and Social Assistance sector comprises establishments providing health care and social assistance for individuals. The sector includes both health care and social assistance because it is sometimes difficult to distinguish between the boundaries of these two activities.



State export data are not available for this sector.

Summary.

GDP contribution to state total: **9.38%**

GDP rank: **4 of 20**

Nonemployer to employer establishment ratio: **2.42 to 1**

Sector leaders. Industry subsectors with the majority of establishments, employees, payroll and receipts.

Establishments with employees: **Offices of physicians**

Nonemployer establishments: **Offices of other health practitioners**

Employees: **General medical and surgical hospitals**

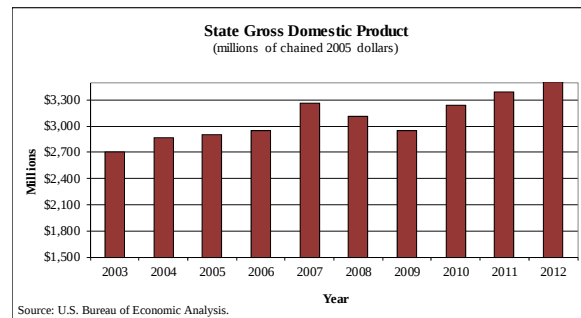
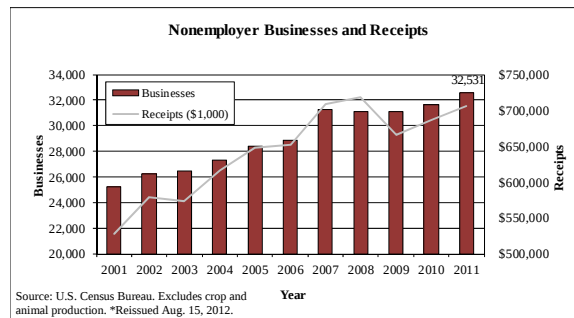
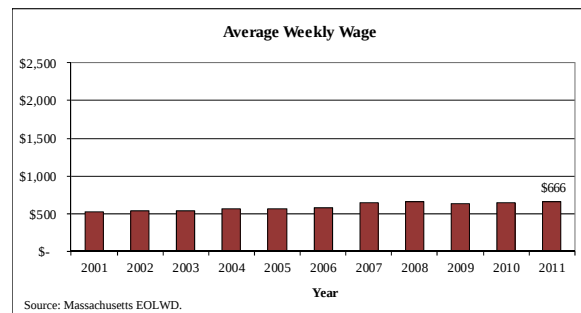
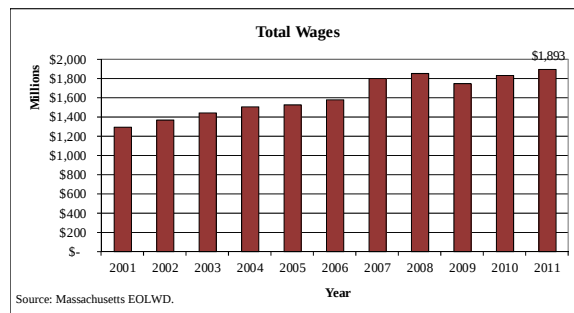
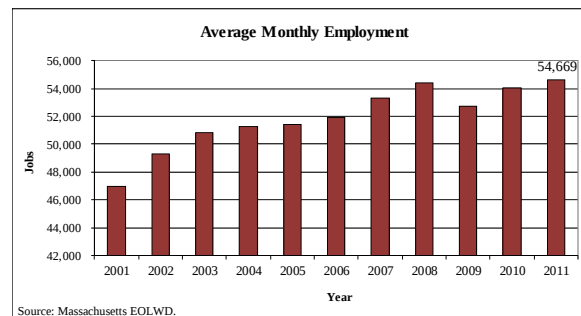
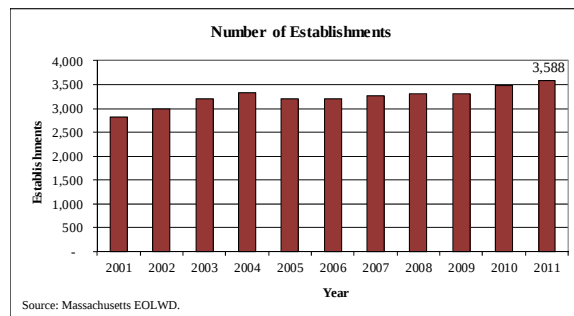
Annual wages: **General medical and surgical hospitals**

Average weekly wage: **Offices of physicians**

Annual receipts at nonemployer establishments: **Offices of other health practitioners**

Large employers in Massachusetts: **Massachusetts General Hospital and Brigham and Women's Hospital**

NAICS 71 - Arts, Entertainment, and Recreation. The Arts, Entertainment, and Recreation sector includes a wide range of establishments that: operate facilities or provide services to meet varied cultural, entertainment, and recreational interests of their patrons, are involved in producing, promoting, or participating in live performances, events, or exhibits intended for public viewing, preserve and exhibit objects and sites of historical, cultural, or educational interest and operate facilities or provide services that enable patrons to participate in recreational activities or pursue amusement, hobby, and leisure-time interests. See the Appendix page six for travel and tourism information.



State export data are not available for this sector.

Summary.

GDP contribution to state total: **0.99%**

GDP rank: **18 of 20**

Nonemployer to employer establishment ratio: **9.07 to 1**

Sector leaders. Industry subsectors with the majority of establishments, employees, payroll and receipts.

Establishments with employees: **Other amusement & recreation industries**

Nonemployer establishments: **Independent artists, writers, and performers**

Employees: **Other amusement & recreation industries**

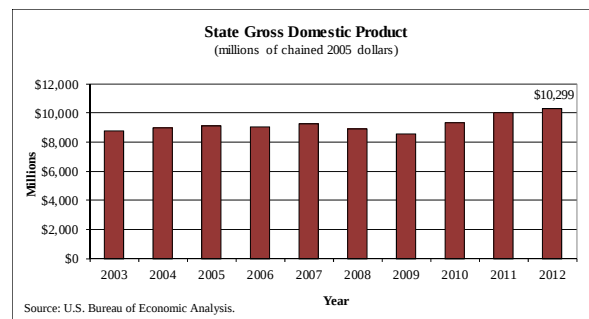
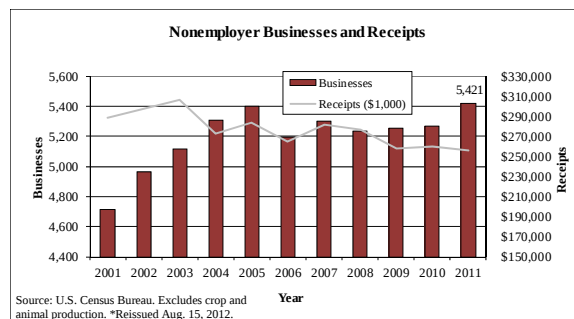
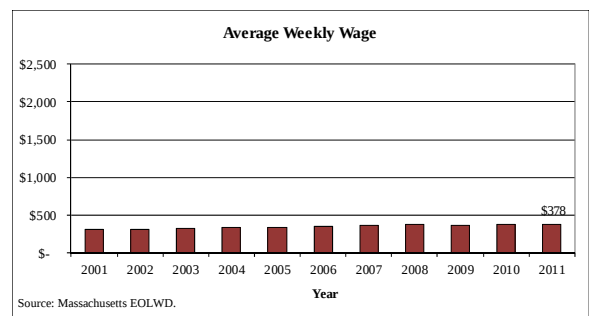
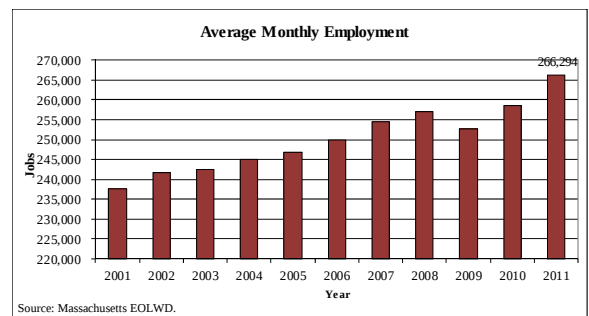
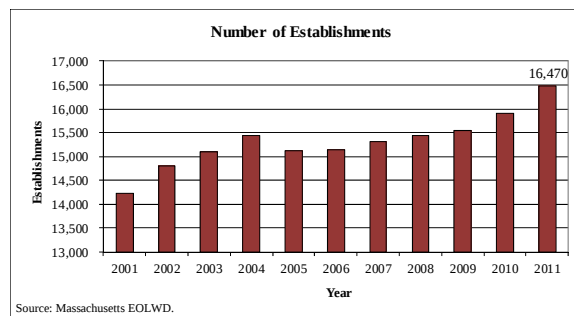
Annual wages: **Other amusement & recreation industries**

Average weekly wage: **Spectator sports**

Annual receipts at nonemployer establishments: **Independent artists, writers, and performers**

Large employers in Massachusetts: **Museum of Fine Arts, Suffolk Downs, Raynham Park, Peabody Essex Museum, Comcast Center**

NAICS 72 - Accommodation and Food Services. The Accommodation and Food Services sector comprises establishments providing customers with lodging and/or preparing meals, snacks, and beverages for immediate consumption. The sector includes both accommodation and food services establishments because the two activities are often combined at the same establishment.



State export data are not available for this sector.

Summary.

GDP contribution to state total: **2.91%**

GDP rank: **10 of 20**

Nonemployer to employer establishment ratio: **0.33 to 1**

Sector leaders. Industry subsectors with the majority of establishments, employees, payroll and receipts.

Establishments with employees: **Limited-service eating places**

Nonemployer establishments: **Special food services**

Employees: **Full-service restaurants**

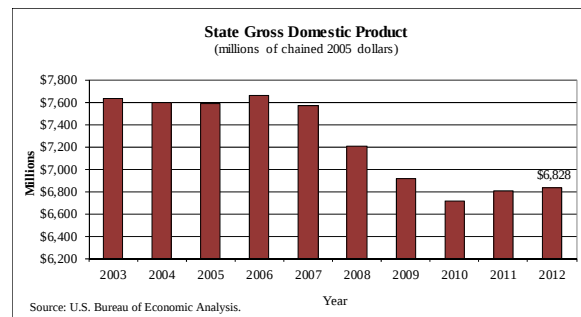
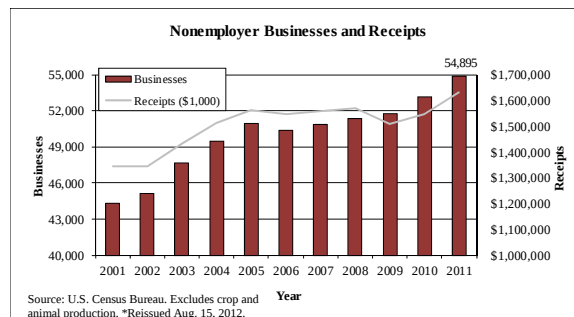
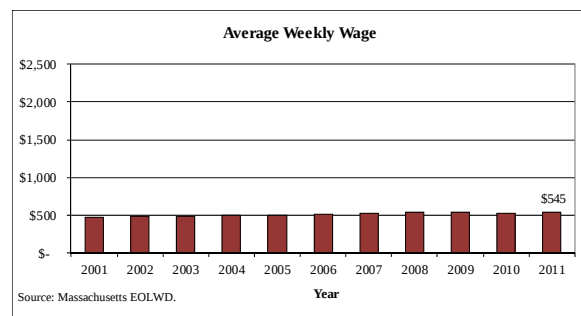
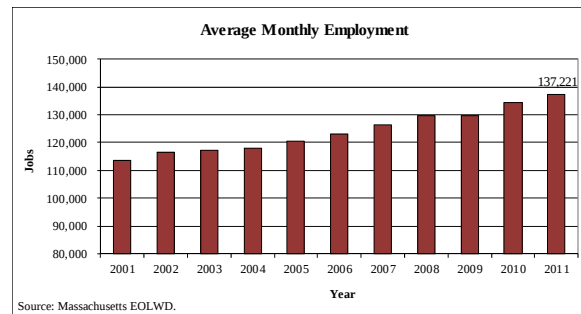
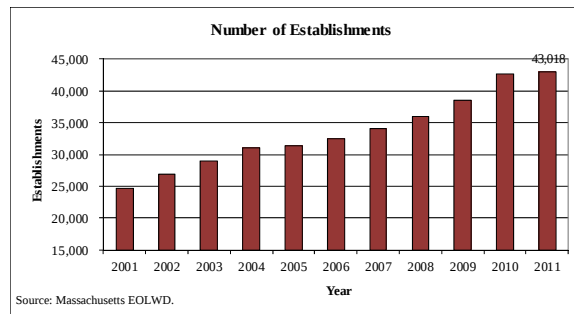
Annual wages: **Full-service restaurants**

Average weekly wage: **Traveler accommodation**

Annual receipts at nonemployer establishments: **Limited-service eating places**

Large employers in Massachusetts: **Wachusett Mountain, Hawthorne Motel, Westin Copley Place, Sheraton Boston.**

NAICS 81 - Other Services, Except Public Administration. The Other Services (except Public Administration) sector comprises establishments engaged in providing services not specifically provided for elsewhere in the classification system. Establishments in this sector are primarily engaged in activities such as equipment and machinery repairing, promoting or administering religious activities, grant making, advocacy, providing dry cleaning and laundry services, personal care services, death care services, pet care services, photofinishing services, temporary parking services, and dating services.



State export data are not available for this sector.

Summary.

GDP contribution to state total: **1.93%**

GDP rank: **15 of 20**

Nonemployer to employer establishment ratio: **1.28 to 1**

Sector leaders. Industry subsectors with the majority of establishments, employees, payroll and receipts.

Establishments with employees: **Private households**

Nonemployer establishments: **Other personal services**

Employees: **Private households**

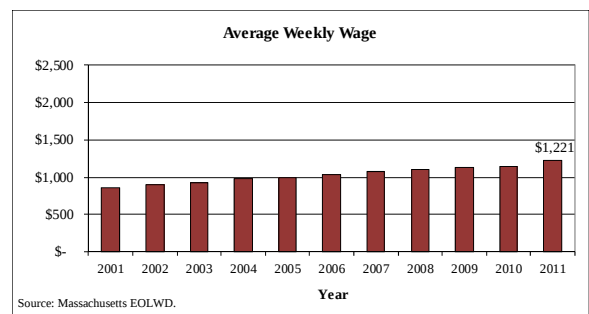
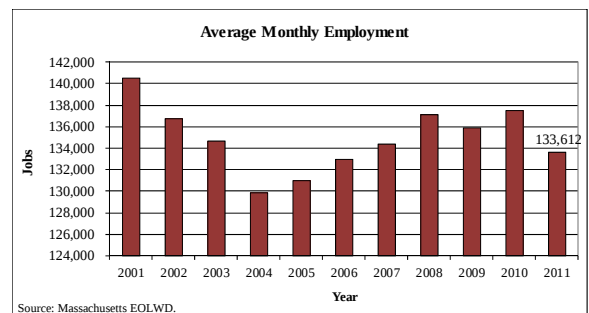
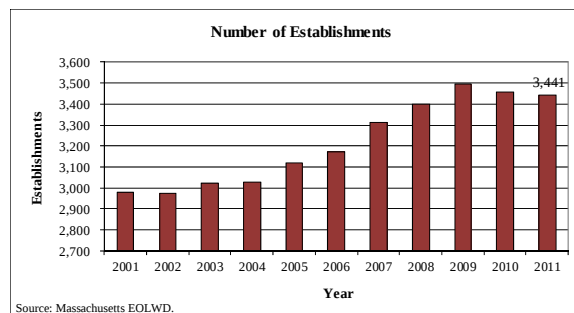
Annual wages: **Automotive repair and maintenance**

Average weekly wage: **Electronic equipment repair/maintenance**

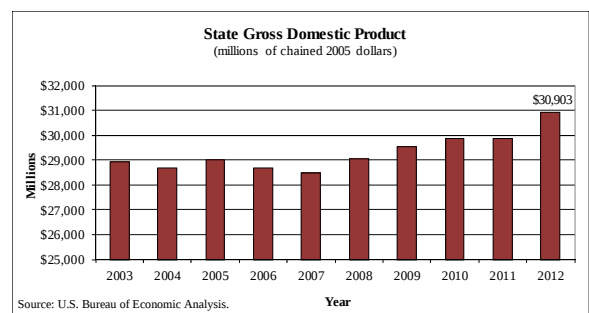
Annual receipts at nonemployer establishments: **Other personal services**

Large employers in Massachusetts: **MITRECorp, VNA Care Network, Christian Science Publishing.**

NAICS 92 - Public Administration. The Public Administration sector consists of establishments of federal, state, and local government agencies that administer, oversee, and manage public programs and have executive, legislative, or judicial authority over other institutions within a given area. These agencies also set policy, create laws, adjudicate civil and criminal legal cases and provide for public safety and national defense.



State nonemployer and export data are not available for this sector.



Summary.

GDP contribution to state total: **8.74%**

GDP rank: **6 of 20**

Nonemployer to employer establishment ratio: **N/A**

Sector leaders. Industry subsectors with the majority of establishments, employees, payroll and receipts.

Establishments with employees: **Executive, legislative, & general government**

Nonemployer establishments: **N/A**

Employees: **Justice, public order, and safety activities**

Annual wages: **Justice, public order, and safety activities**

Average weekly wage: **National security & international affairs**

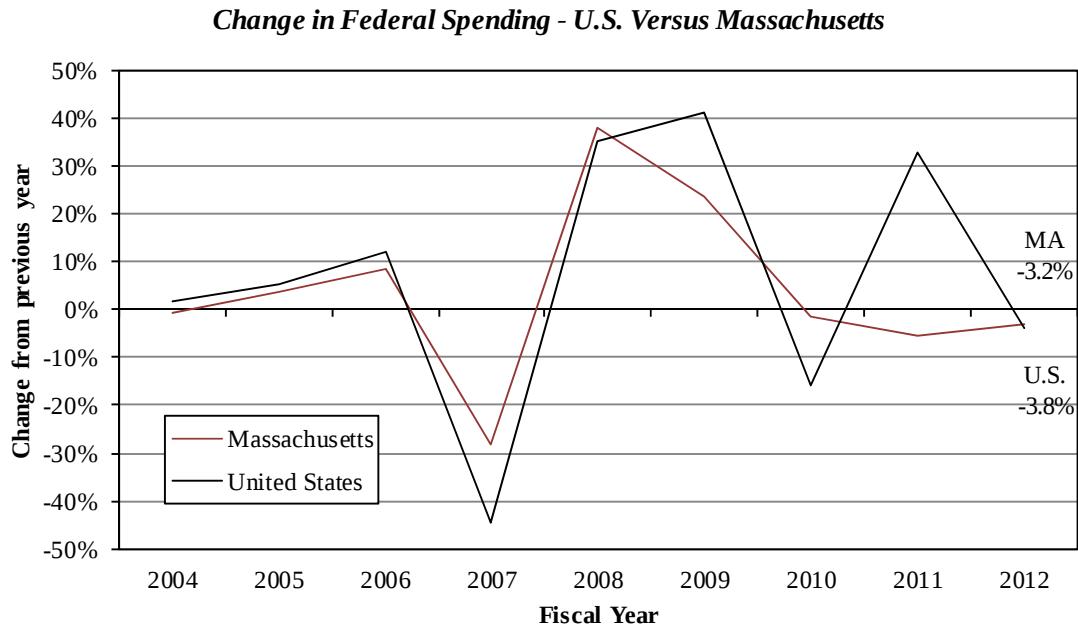
Annual receipts at nonemployer establishments: **N/A**

Large employers in Massachusetts: **Massachusetts Water Resource Authority, Massachusetts Department of Mental Retardation, Massachusetts Department of Transitional Assistance.**

ECONOMIC BASE AND PERFORMANCE—GOVERNMENT REVENUES AND SPENDING

Federal Spending in Massachusetts. Massachusetts received approximately \$64.5 billion in contracts, grants, direct payments, insurance, loans and guarantees, and other spending from the federal government in federal FY2012, the last complete year of federal spending data. Since 2003, Massachusetts received an average of 2.3 percent of the federal government's prime award dollars. In FY 2012 it was 2.0 percent and \$9.1 billion less than its 2.3 percent average.

Note: Due to budget cuts, the U.S. Census Bureau has discontinued the CFFR data series, the previous source for these data. FY 2010 will be the last year reported. The Massachusetts SDC will replace this series with data from USASpending.gov, its source for federal contract data. Historical data from USASpending does not include spending by all federal agencies (81 percent of FY 2010 CFFR total spending) as some agencies were not required to report via that database. USASpending will eventually add all federal agencies to their spending database to meet the requirements of the federal Transparency Act.



Federal Spending in the United States and Massachusetts In \$Billions

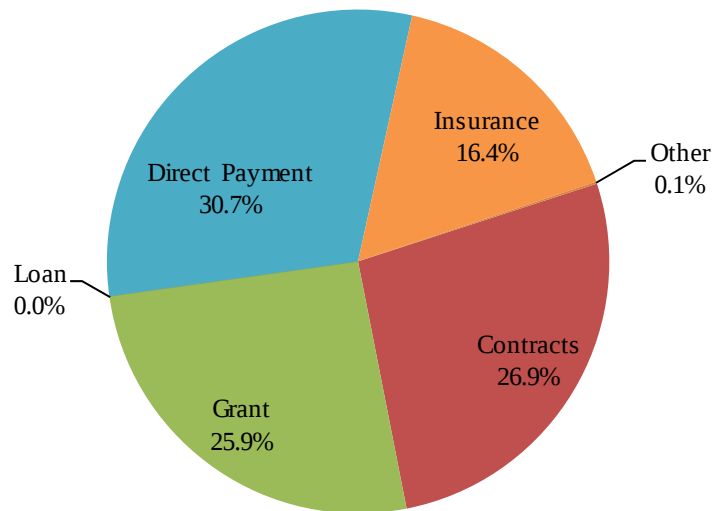
FY	Massachusetts*	YOY change	United States	YOY change
2003	\$52.5		2,327.6	
2004	52.1	-0.7%	2,366.0	1.7%
2005	53.9	3.4%	2,490.4	5.3%
2006	58.5	8.5%	2,789.8	12.0%
2007	42.1	-28.0%	1,543.2	-44.7%
2008	58.1	38.0%	2,082.9	35.0%
2009	71.8	23.6%	2,937.1	41.0%
2010	70.7	-1.5%	2,473.3	-15.8%
2011	66.7	-5.7%	3,283.2	32.7%
2012	64.5	-3.2%	3,158.7	-3.8%
2013	39.3		1,600.5	

SOURCE: <http://www.usaspending.gov> as of July 29, 2013.

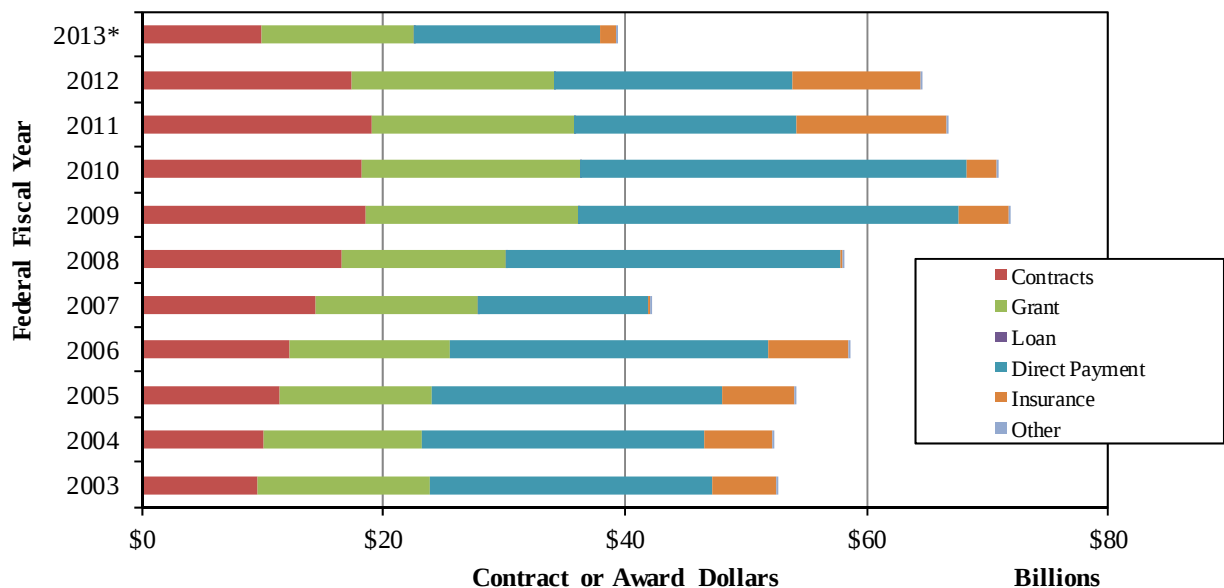
*NOTE: Awardee was located in Massachusetts.

In federal fiscal year 2012, the majority of federal government spending in Massachusetts was for contracted goods and services. Over the past ten years, 2003-2012, the majority (47.1 percent) of federal spending in Massachusetts has been for direct payments such as Social Security, Unemployment Insurance, Housing Choice Vouchers and Federal Pell Grants. The graphs below describe the most recent complete fiscal year and the last ten years of federal spending in Massachusetts as reported by USASpending.gov.

Federal Spending in Massachusetts - Federal Fiscal Year 2012



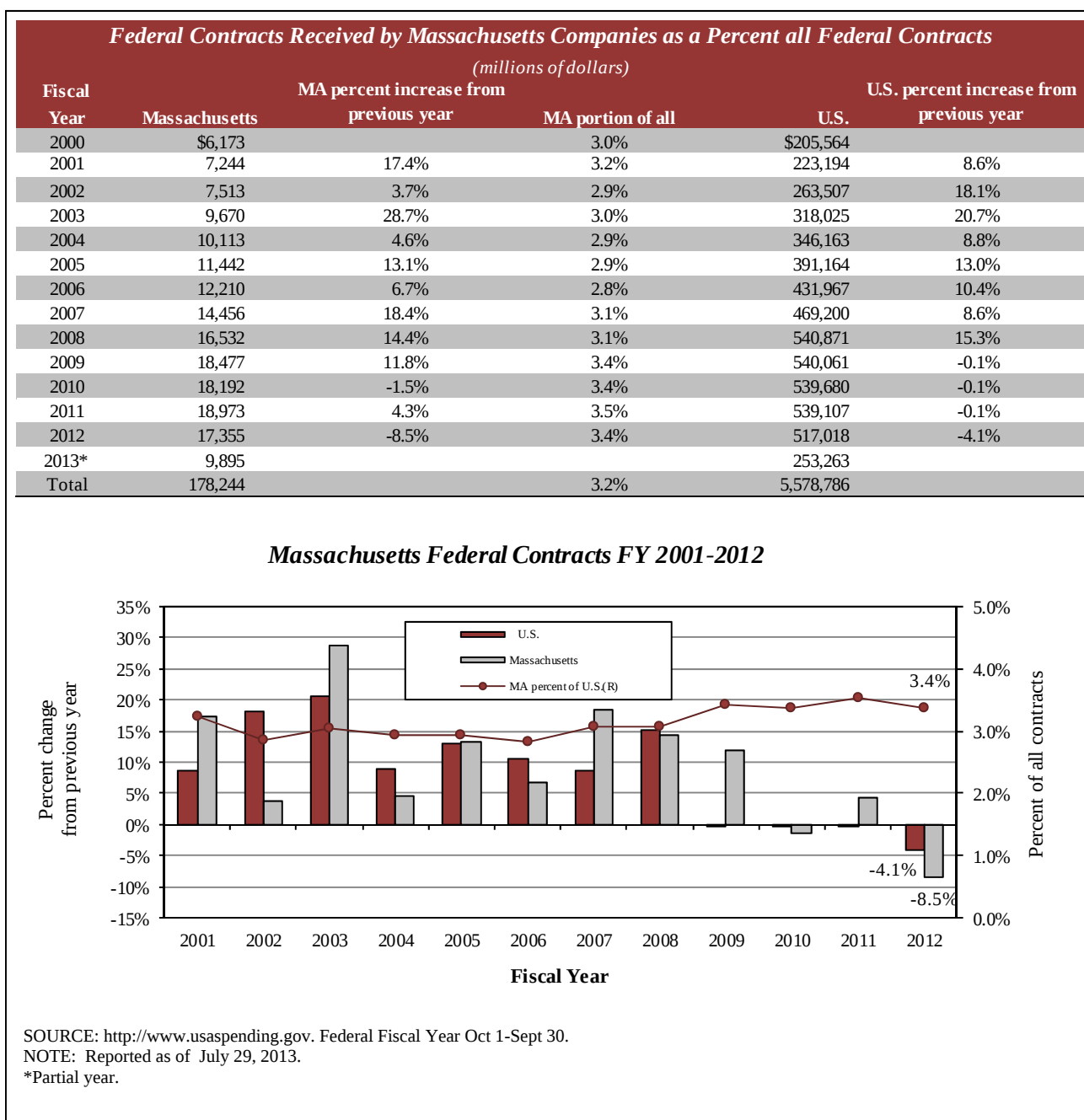
Composition of Federal Spending Awards to Massachusetts Recipients



SOURCE: USASpending.gov as of July 29, 2013.

*Partial year.

Federal Contracts. The total dollar value of all federal contracts received by Massachusetts contractors increased an average of 16.4 percent per year from 2000 to 2012, 2.8 percent faster than the 13.6 percent U.S. average. The following two pages compare Massachusetts federal contract dollars received and work primarily performed in Massachusetts to the U.S. total and summarize the fiscal year periods from 2000 to 2012 as of April 17, 2013.



Summary of Federal Contracts Performed in Massachusetts

FY 2000 To 2013*

Total Dollars: \$153,256,272,970

Number of Transactions: 1,026,835

Top 5 Products or Services Sold

Gas Turbines & Jet Engines Aircraft	\$13,100,685,175
Precious Metals Primary Forms	\$6,302,890,558
Engineering (Advanced)	\$5,455,176,067
R&D-Electronics & Comm Eq-B Res	\$4,812,288,221
Misc Communication Eq	\$4,656,990,124

Top 5 Prime Award Major Agencies

Department Of Defense	\$123,138,849,831
Department Of Treasury	\$7,136,064,935
Department Of Veterans Affairs	\$4,080,693,516
Department Of Transportation	\$3,511,567,496
Department Of Health And Human Services	\$3,338,167,221

Top 5 Prime Award Sub Agencies

Department Of The Army	\$41,278,776,444
Department Of The Navy	\$38,820,500,453
Department Of The Air Force	\$29,531,917,156
United States Mint	\$6,342,718,322
Defense Logistics Agency	\$4,766,483,429

Top 5 Prime Award Contractors

Raytheon Company	\$36,456,543,089
General Dynamics Corporation	\$17,774,637,174
General Electric Company	\$16,986,797,087
Massachusetts Institute of Technology	\$9,474,855,524
Coins 'N Things Inc.	\$4,892,993,101

Top 5 Contract Sub-Awardees

BAE Systems Information and Electronic Systems Integration Inc.	\$67,769,329
BAE Systems Plc	\$56,627,438
Winchester Systems Inc.	\$55,547,262
Keyw Corporation	\$52,465,475
General Dynamics C4 Systems, Inc.	\$37,099,582

SOURCE: <http://www.usaspending.gov>, Federal Fiscal Year Oct 1-Sept 30.

Note: Reported as of July 29, 2013.

*Partial year.

Federal Contracts Performed in Massachusetts

Fiscal Year: 2013*

Total Dollars: \$8,868,213,331

This amount is 2.93% of all awarded dollars for the fiscal year.

Massachusetts is ranked 8th among states, D.C. and territories for this year.

Number of Transactions: 26,154

Top 5 Products or Services Sold

Precious Metals Primary Forms	\$1,820,784,240
Gas Turbines And Jet Engines, Aircraft, Prime Moving; And Components	\$823,512,839
Miscellaneous Communication Equipment	\$531,011,683
Support- Professional: Engineering/Technical	\$485,975,395
R&D- Defense System: Electronics/Communication Equipment (Basic Research)	\$458,889,299

Top 5 Prime Award Major Agencies

Department of Defense	\$5,786,367,215
Department of Treasury	\$1,829,198,300
Department of Transportation	\$272,304,374
Department of Veterans Affairs	\$268,633,956
Department of Health and Human Services	\$157,375,946

Top 5 Prime Award Sub Agencies

United States Mint	\$1,820,770,354
Department of the Navy	\$1,782,420,037
Department of the Air Force	\$1,620,886,655
Department of the Army	\$1,598,487,692
Missile Defense Agency (MDA)	\$472,973,376

Top 5 Prime Award Contractors

Raytheon Company	\$2,244,973,052
Coins 'N Things Inc.	\$1,356,883,532
General Electric Company	\$830,100,592
General Dynamics Corporation	\$720,038,917
Berkshire Hathaway Inc.	\$463,895,775

Top 5 Contract Sub-Awardees

Keyw Corporation	\$51,976,873
Cobham Electronic Systems Inc.	\$14,690,238
General Dynamics C4 Systems, Inc.	\$9,398,150
Rolls-Royce Naval Marine Inc	\$6,650,202
IPG Photonics Corporation	\$4,530,000

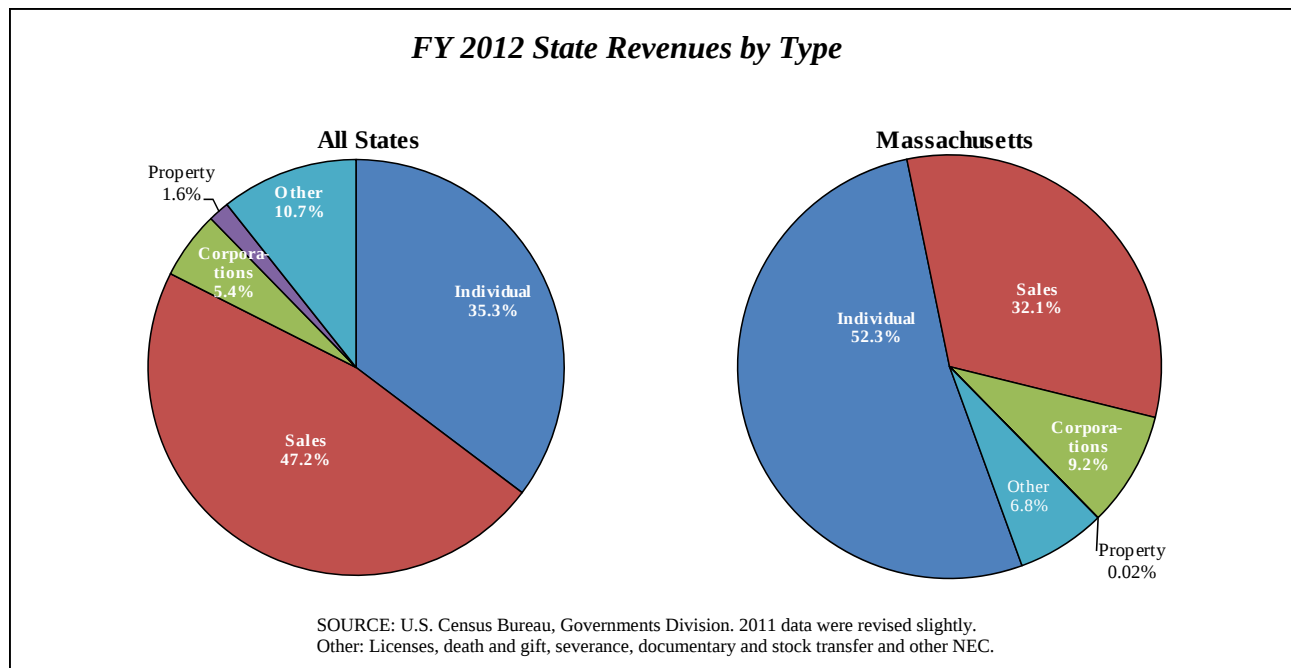
SOURCE: <http://www.usaspending.gov>, Federal Fiscal Year Oct 1-Sept 30.

NOTE: Reported as of July 29, 2013.

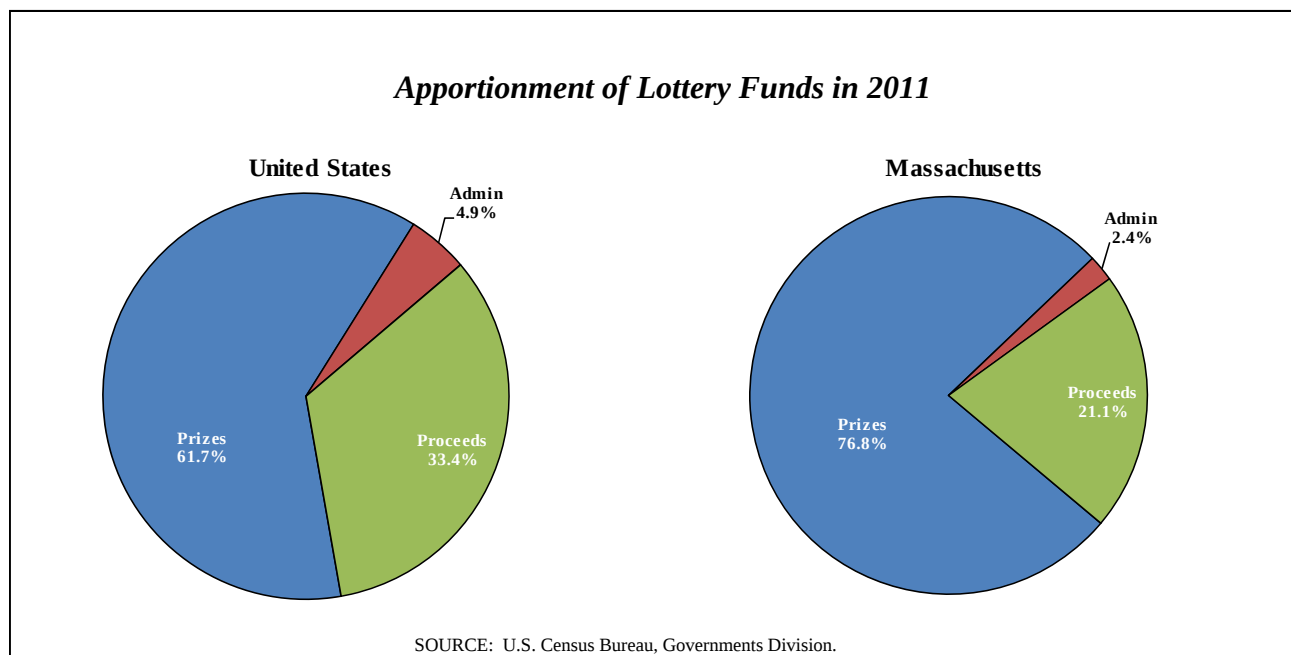
*Partial year.

State Revenues. Taxes collected by all states in FY 2012 totaled \$794.6 billion, 4.5 percent more than FY 2011. Massachusetts collected \$22.8 billion in FY 2012, 3.3 percent more than it did in FY 2011. Massachusetts' revenues grew more than any other New England state with the exception of Connecticut that collected 15% more. Massachusetts ranked 10th in total taxes collected in 2012, up from 11th in 2009-2011.

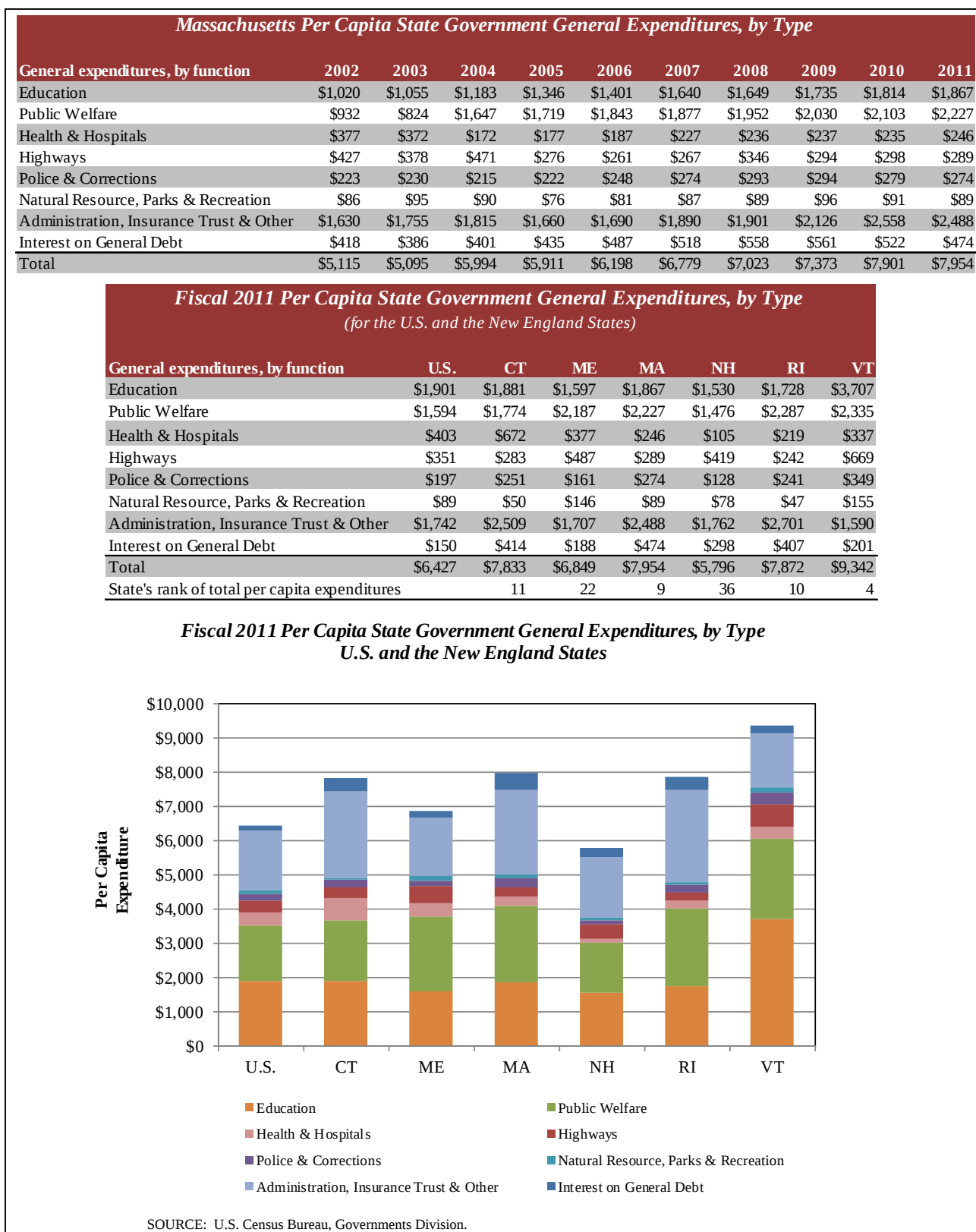
In fiscal year 2012, Massachusetts collected 52.3 percent of its revenue from individual income tax. Overall, states received 35.3 percent of all revenues from individual income taxes and seven states did not have the tax in 2012. In FY 2012, the state of Massachusetts collected 2.9 percent more individual income taxes than it did in FY 2011.



State Lottery Proceeds. Massachusetts ranked second in revenue, \$4.17 billion, and prize money awarded, \$3.2 billion, among the 42 states with lotteries in FY 2011.



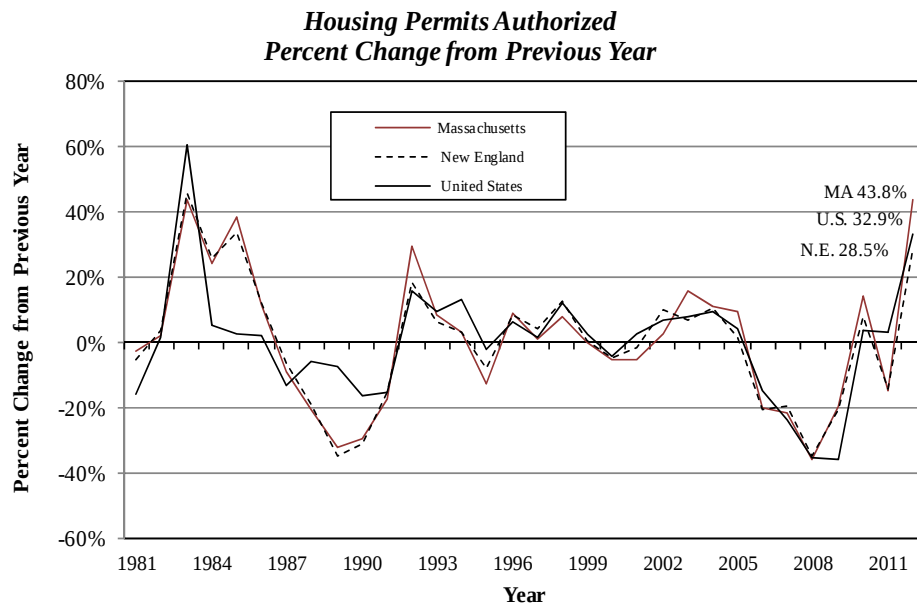
State Expenditures. The following table and graph depict fiscal 2011 per capita state general expenditures by category for the six New England states and the U.S. average state expenditure. Massachusetts ranked 9th in the nation in per capita expenditures, \$7,954 in 2011, while it ranked 8th and spent \$7,901 in 2010. This represents a 0.7 percent increase in per capita expenditures from 2010 to 2011 with the largest per capita dollar increase in the Public Welfare function.



Supplementary Data Section. The following appendix contains more detailed data for industry sectors or subsectors.

Building Permits. The Census Bureau's Residential Construction Branch Building Permits Survey is a leading economic indicator used to track the housing industry.

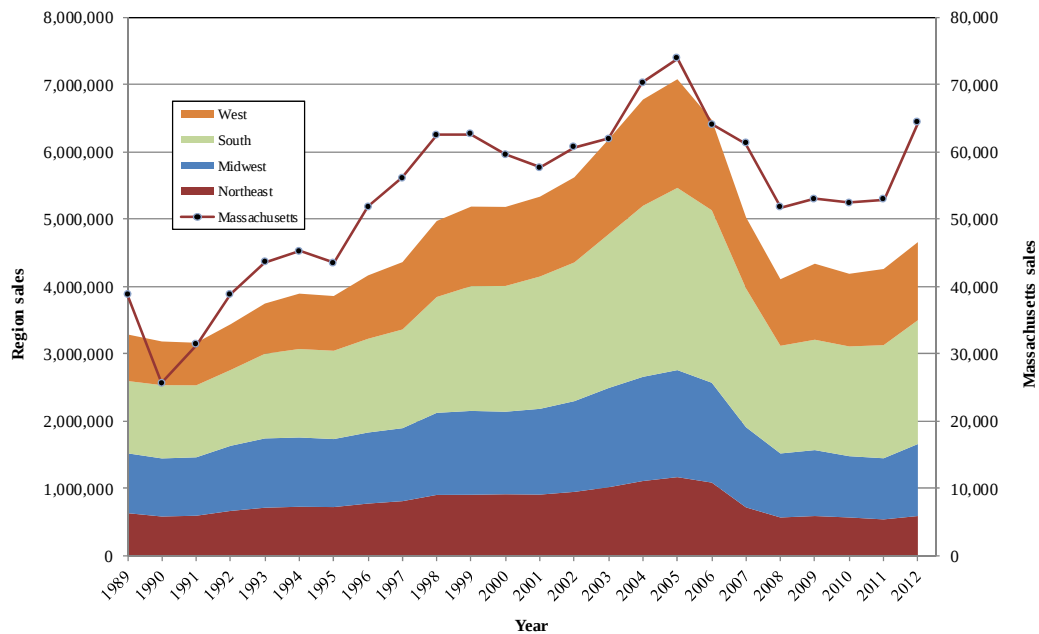
<i>Housing Permits Authorized</i>						
Year	Massachusetts		New England		United States	
	Total Units	Percent Change Previous Year	Total Units	Percent Change Previous Year	Total Units	Percent Change Previous Year
1970	38,330	14.2%	74,068	5.0%	1,354,746	1.8%
1971	52,116	36.0%	97,801	32.0%	1,913,601	41.3%
1976	19,190	8.4%	47,441	13.9%	1,286,942	37.7%
1985	39,360	38.2%	96,832	33.8%	1,732,335	2.5%
1990	15,276	-29.4%	36,811	-31.2%	1,125,583	-16.3%
1995	15,946	-12.9%	37,357	-7.7%	1,335,835	-2.3%
1996	17,360	8.9%	40,425	8.2%	1,419,083	6.2%
1997	17,554	1.1%	42,047	4.0%	1,442,251	1.6%
1998	18,958	8.0%	47,342	12.6%	1,619,500	12.3%
1999	18,967	0.0%	47,632	0.6%	1,663,533	2.7%
2000	18,000	-5.1%	45,335	-4.8%	1,592,267	-4.3%
2001	17,034	-5.4%	44,594	-1.6%	1,636,676	2.8%
2002	17,465	2.5%	49,031	9.9%	1,747,678	6.8%
2003	20,257	16.0%	52,395	6.9%	1,889,214	8.1%
2004	22,477	11.0%	57,858	10.4%	2,070,077	9.6%
2005	24,549	9.2%	58,742	1.5%	2,155,316	4.1%
2006	19,580	-20.2%	46,782	-20.4%	1,838,903	-14.7%
2007	15,358	-21.6%	37,532	-19.8%	1,398,415	-24.0%
2008	9,883	-35.6%	24,454	-34.8%	905,359	-35.3%
2009	7,941	-19.6%	19,463	-20.4%	582,963	-35.6%
2010	9,075	14.3%	20,964	7.7%	604,610	3.7%
2011	7,725	-14.9%	17,987	-14.2%	624,061	3.2%
2012	11,111	43.8%	23,109	28.5%	829,658	32.9%
June 2012 YTD	4,963		10,581		381,291	
June 2013 YTD	7,173	44.5%	14,141	33.6%	477,444	25.2%



SOURCES: United States Census Bureau. July 2013. Reported data plus data imputed for non-reporters & partial reporters.

Home Sales. Sales of existing single-family homes for Massachusetts and the U.S. are presented in the following table and graph. The state existing-home sales report includes single-family houses, condos and co-ops.

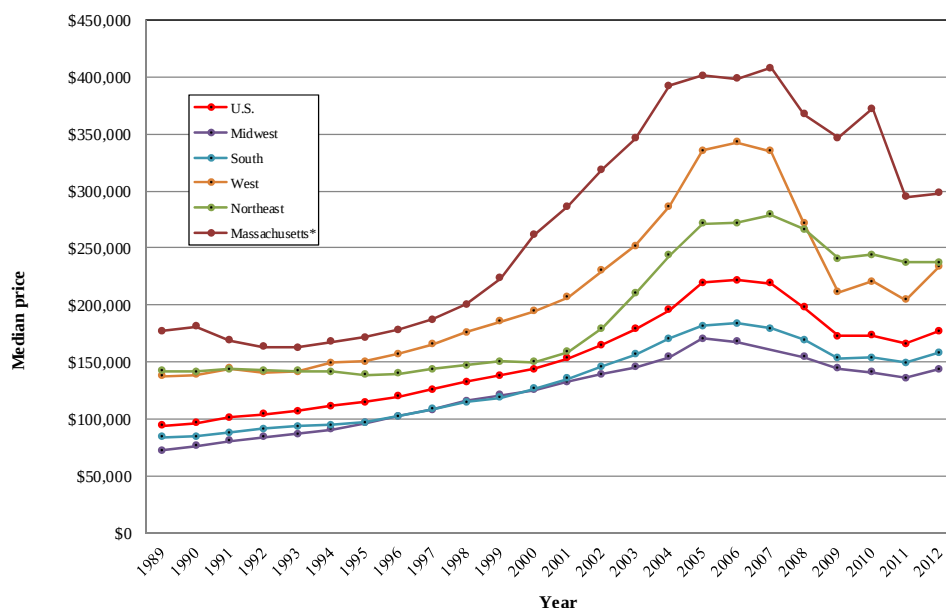
Sales of Existing Homes United States, National Regions and Massachusetts						
Year	U.S.	Northeast	Midwest	South	West	Massachusetts
1989	3,290,000	635,000	889,000	1,073,000	693,000	38,789
1990	3,184,000	583,000	864,000	1,088,000	649,000	25,691
1991	3,146,000	596,000	867,000	1,070,000	633,000	31,379
1992	3,431,000	667,000	967,000	1,127,000	680,000	38,847
1993	3,737,000	714,000	1,031,000	1,257,000	745,000	43,588
1994	3,884,000	728,000	1,031,000	1,313,000	822,000	45,238
1995	3,849,000	725,000	1,010,000	1,312,000	812,000	43,509
1996	4,167,000	776,000	1,056,000	1,393,000	942,000	51,857
1997	4,374,000	813,000	1,084,000	1,466,000	1,001,000	56,107
1998	4,965,000	905,000	1,219,000	1,722,000	1,129,000	62,549
1999	5,179,000	908,000	1,245,000	1,854,000	1,182,000	62,662
2000	5,173,000	915,000	1,226,000	1,867,000	1,175,000	59,602
2001	5,335,000	910,000	1,274,000	1,965,000	1,186,000	57,665
2002	5,634,000	950,000	1,347,000	2,062,000	1,265,000	60,661
2003	6,176,000	1,020,000	1,473,000	2,283,000	1,410,000	61,979
2004	6,778,000	1,111,000	1,549,000	2,540,000	1,578,000	70,342
2005	7,080,000	1,168,000	1,591,000	2,707,000	1,614,000	73,887
2006	6,477,000	1,087,000	1,484,000	2,562,000	1,344,000	64,126
2007	5,030,000	720,000	1,190,000	2,060,000	1,060,000	61,299
2008	4,110,000	570,000	950,000	1,600,000	990,000	51,766
2009	4,340,000	590,000	980,000	1,640,000	1,130,000	52,992
2010	4,190,000	570,000	910,000	1,630,000	1,080,000	52,413
2011	4,260,000	540,000	910,000	1,680,000	1,130,000	52,902
2012	4,660,000	590,000	1,070,000	1,840,000	1,160,000	64,357



SOURCES: National Association of Realtors. p=preliminary.

Home prices. Massachusetts sales prices are much higher than the national median but they are 27% less than the 2007 peak.

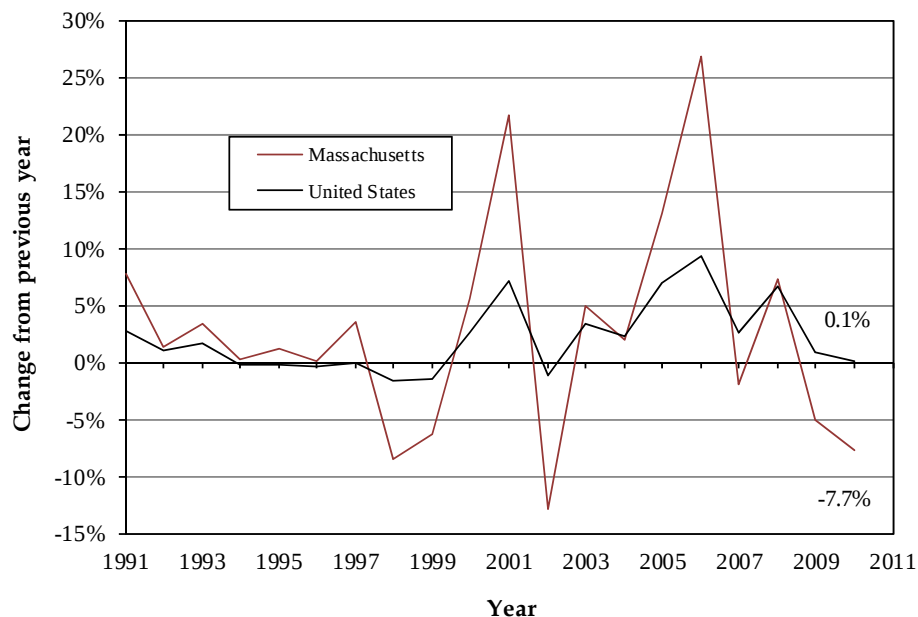
Median Sales Price of Existing Homes United States, National Regions and Massachusetts						
Year	U.S.	Northeast	Midwest	South	West	Massachusetts*
1989	\$94,000	\$142,100	\$72,600	\$84,300	\$137,600	\$177,001
1990	\$96,400	\$141,400	\$76,300	\$84,700	\$138,600	\$181,225
1991	\$101,400	\$143,600	\$80,500	\$88,100	\$144,500	\$168,895
1992	\$104,000	\$142,600	\$84,200	\$91,100	\$141,200	\$163,291
1993	\$107,200	\$142,100	\$87,000	\$93,700	\$141,800	\$162,854
1994	\$111,300	\$141,500	\$90,600	\$94,900	\$149,200	\$167,475
1995	\$114,600	\$138,500	\$96,100	\$96,900	\$150,600	\$171,702
1996	\$119,900	\$139,600	\$102,300	\$102,400	\$157,100	\$178,536
1997	\$126,100	\$143,600	\$108,200	\$108,400	\$165,700	\$187,213
1998	\$132,800	\$147,300	\$115,600	\$115,000	\$175,900	\$200,870
1999	\$138,000	\$150,500	\$121,000	\$118,900	\$185,400	\$223,593
2000	\$143,600	\$149,800	\$125,300	\$126,300	\$194,600	\$261,293
2001	\$153,100	\$158,700	\$132,500	\$135,500	\$207,000	\$286,277
2002	\$164,900	\$179,300	\$139,300	\$146,000	\$230,000	\$318,649
2003	\$178,800	\$210,000	\$145,600	\$156,700	\$251,800	\$346,210
2004	\$195,400	\$243,800	\$154,600	\$170,400	\$286,400	\$392,241
2005	\$219,600	\$271,300	\$170,600	\$181,700	\$335,300	\$401,548
2006	\$221,900	\$271,900	\$167,800	\$183,700	\$342,700	\$398,753
2007	\$219,000	\$279,100	#N/A	\$179,300	\$335,100	\$407,826
2008	\$198,100	\$266,400	\$154,100	\$169,200	\$271,500	\$367,182
2009	\$172,500	\$240,500	\$144,100	\$153,000	\$211,100	\$346,921
2010	\$173,100	\$243,900	\$140,800	\$153,700	\$220,700	\$372,439
2011	\$166,200	\$237,500	\$135,800	\$149,300	\$204,500	\$295,000
2012	\$177,200	\$237,200	\$143,700	\$158,400	\$234,300	\$298,000



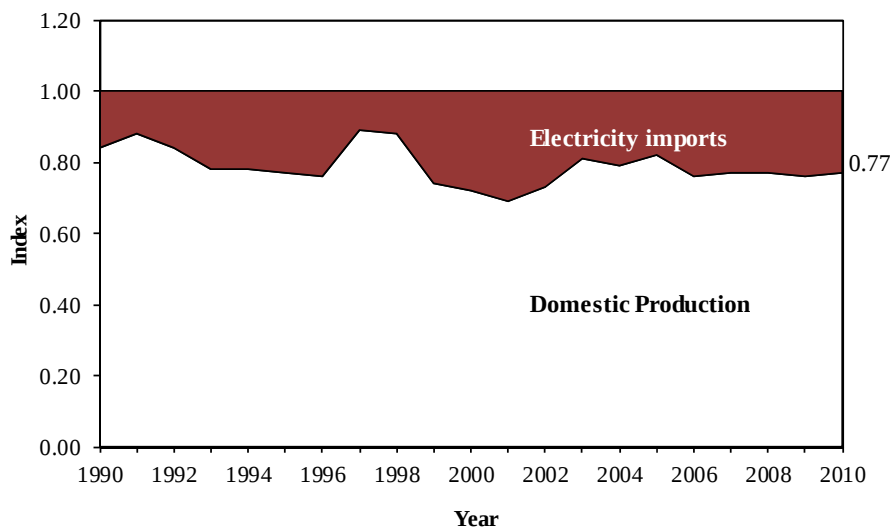
SOURCES: National Association of Realtors. *Note: Massachusetts 2011 and 2012 are for single family only. p= preliminary.

Electricity Prices, Supply and Capacity by Source. Massachusetts had the seventh highest electric rate in the country in 2010, 14.26 cents per kilowatt hour, while the U.S. average was 9.83. This was a decrease of 7.7 percent for Massachusetts and an increase of 0.1 percent for the U.S. from the previous year. Massachusetts electric utilities generated \$8.1 billion in revenue in 2010. This was 3.0 percent less than in 2009, while they sold 5.1 percent more electricity. Massachusetts' latest reported average combined electric rate, year-to-date May 2013, is virtually unchanged at 14.06 cents per kilowatt hour compared to 13.95 for the same period last year. The Massachusetts Net Electricity Trade Index, which represents the state's electricity self-sufficiency, was 0.77 in 2010. This means that Massachusetts imported 23 percent of its electricity supply, 14,030 million kilowatt hours, from out-of-state. In 2010, two-thirds of Massachusetts generating capacity was oil and natural gas based.

**Change in Average Retail Price
of Electricity, in Cents/kWh**

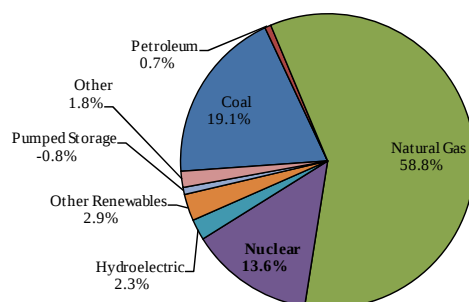


The Massachusetts Electricity Supply - Net Trade Index
(Massachusetts currently imports a quarter of its electricity)

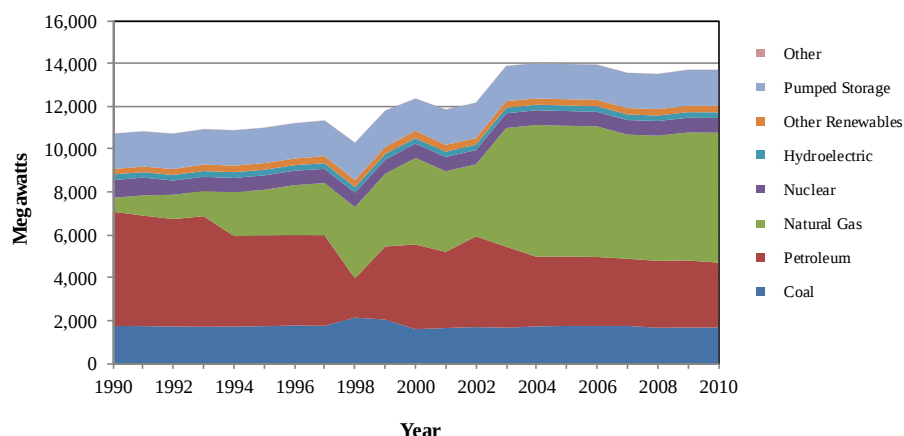


SOURCE: U.S. Dept. of Energy, http://www.eia.doe.gov/state/electricity_profiles.

Electric Power Generated in Massachusetts by Primary Energy Source 2010



Electric Power Net Summer Capacity by Primary Energy Source



SOURCE: U.S. Dept. of Energy, <http://www.eia.doe.gov/>: state electricity profiles.

Other Renewables includes wood, black liquor, other wood waste, municipal solid waste, landfill gas, sludge waste, agriculture byproducts, other biomass, geothermal, solar thermal, photovoltaic energy, and wind. **Other** includes batteries, chemicals, hydrogen, pitch, purchased steam, sulfur, tire-derived fuels and misc. technologies.

Travel and Tourism. The Massachusetts Office of Travel and Tourism (MOTT) reported a 24.7% percent decrease in museum and attraction attendance, 1.04 million visitors, through February 2013, compared to the same two months in 2012. For FY 2013 March 2013 year-to-date net room occupancy tax collections totaled \$117.3 million, a 7.0% increase from the same period in FY2012.

Transportation and Warehousing. Massachusetts' major air and seaports are managed by the Massachusetts Port Authority (Massport), an independent public authority. Based on total passenger volume in calendar year 2012 data, Logan Airport was the most active airport in New England, remaining the 19th most active in the U.S. according to the Federal Aviation Authority. Massport reported that as of June 2013 year-to-date, total airport flight operations were down 1.9 percent and total airport passengers were up 1.1 percent from the same period in 2012. According to the FAA, in calendar year 2012, Logan Airport ranked 30th in the nation in total air cargo volume. In 2012, Massport reported the airport handled 525 million pounds of cargo; a 0.8 percent decrease from 2011. Massport reported that as of June 2013 year-to-date, the combined cargo volume was up 0.3 percent and total express mail was up 1.4 percent from the same period in 2012. Please refer to the Aviation Activity charts on the following page.

At Massport's Port of Boston properties, total containerized cargo processed fell 4.0 percent in 2012 to 155,421 full TEUs compared to calendar year 2011. It processed 41,120 automobiles, 10.4 percent more, and 380,054 cruise passengers, 22.5 percent more, than in calendar year 2011.

The Army Corps of Engineers reported Massachusetts total waterborne cargo shipped or received in 2011 decreased by 32.0 percent to 15.4 million short tons from 2010. Waterborne cargo in New England decreased 14.5 percent while the U.S. increased 1.4 percent. Please refer to the Waterborne Tonnage by State charts on the following page.

Aviation Activity for Massachusetts' Primary Airports

Passenger Boardings	2004	2005	2006	2007	2008	2009	2010	2011	2012
Logan International	12,758,020	13,214,923	13,544,552	13,783,297	12,820,489	12,566,797	13,561,814	14,180,730	14,293,675
Nantucket Memorial	243,313	252,757	276,866	282,197	258,214	204,981	201,390	169,352	178,918
Barnstable Municipal	167,522	177,761	206,980	204,152	191,906	138,858	124,560	100,596	95,693
Marthas Vineyard	49,480	48,977	45,881	49,205	45,002	42,248	43,904	49,095	50,464
New Bedford Regional	19,686	17,960	15,211	14,567	13,908	11,680	12,363	11,152	12,254
Provincetown Municipal	11,424	10,236	11,375	12,459	11,468	10,747	11,450	10,967	11,577
Worcester Regional	1,274	2,036	14,823	460	3,182	17,241	35,833	53,541	10,746
Hanscom Field	17,049	13,887	14,560	16,568	8,385	7,350	7,952	10,893	9,963
Total	13,267,768	13,738,537	14,130,248	14,362,905	13,352,554	12,999,902	13,806,666	14,586,326	14,663,290

Cargo - Gross Landed Weight	2004	2005	2006	2007	2008	2009	2010	2011	2012
Logan International	1,172,103,700	1,148,881,400	1,100,485,850	1,059,947,900	984,258,400	835,954,035	817,235,460	819,986,332	780,913,850

Change in Aviation Activity at Massachusetts' Primary Airports

Passenger Boardings	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012
Logan International	-10.7%	3.6%	2.5%	1.8%	-7.0%	-2.0%	7.9%	4.6%	0.8%
Nantucket Memorial	36.0%	3.9%	9.5%	1.9%	-8.5%	-20.6%	-1.8%	-15.9%	5.6%
Barnstable Municipal	75.1%	6.1%	16.4%	-1.4%	-6.0%	-27.6%	-10.3%	-19.2%	-4.9%
Marthas Vineyard	-1.9%	-1.0%	-6.3%	7.2%	-8.5%	-6.1%	3.9%	11.8%	2.8%
New Bedford Regional	60.6%	-8.8%	-15.3%	-4.2%	-4.5%	-16.0%	5.8%	-9.8%	9.9%
Provincetown Municipal	-1.3%	-10.4%	11.1%	9.5%	-8.0%	-6.3%	6.5%	-4.2%	5.6%
Worcester Regional	-88.1%	59.8%	628.0%	-96.9%	591.7%	441.8%	107.8%	49.4%	-79.9%
Hanscom Field	71.1%	-18.5%	4.8%	13.8%	-49.4%	-12.3%	8.2%	37.0%	-8.5%
Total	-9.5%	3.5%	2.9%	1.6%	-7.0%	-2.6%	6.2%	5.6%	0.5%

Cargo	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012
Logan International	50.1%	-2.0%	-4.2%	-3.7%	-7.1%	-15.1%	-2.2%	0.3%	-4.8%

SOURCE: Federal Aviation Administration July 8, 2013.

http://www.faa.gov/airports_airtraffic/airports/planning_capacity/passenger_allcargo_stats/

Waterborne Tonnage by State (In Units of 1,000 Tons)

State	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
U.S. total	2,340,292	2,394,199	2,551,939	2,527,622	2,588,440	2,563,972	2,477,094	2,210,752	2,334,399	2,367,484
Massachusetts	26,117	30,655	31,787	28,812	27,411	28,043	25,993	25,018	22,661	15,411
Maine	29,140	31,698	32,447	32,353	28,103	26,839	24,747	22,996	20,907	20,646
Connecticut	17,610	18,579	20,075	19,617	19,340	20,148	18,196	16,767	16,229	12,977
Rhode Island	8,437	9,417	9,764	10,972	11,016	11,184	10,517	8,404	8,315	8,378
New Hampshire	4,108	4,971	4,795	5,254	4,823	4,026	3,833	3,583	2,964	3,347
Vermont	-	-	-	-	-	-	-	-	-	-
New England	85,412	95,320	98,868	97,008	90,693	90,240	83,286	76,768	71,076	60,759

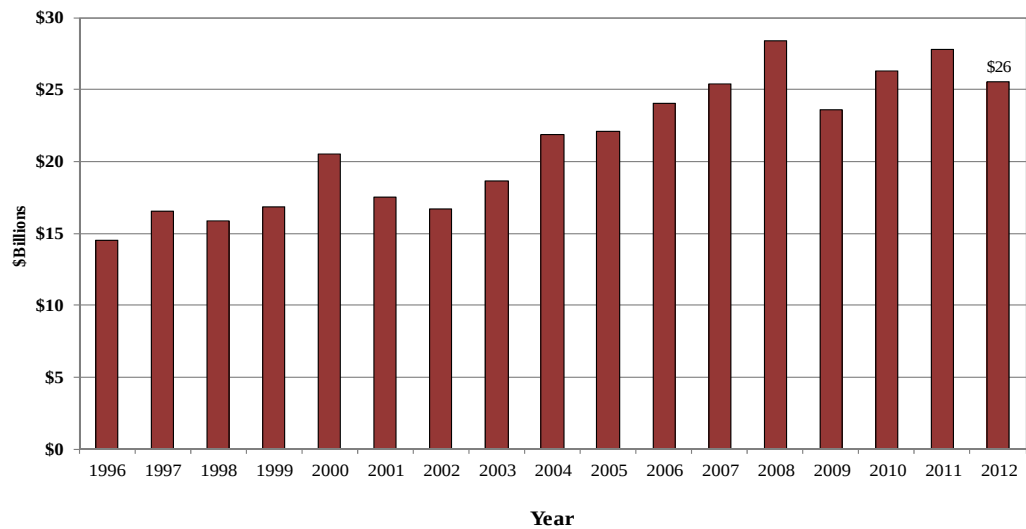
Waterborne Tonnage by State - Percent Change from Previous Year

State	2001-2002	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011
U.S. total	-1.9%	2.3%	6.6%	-1.0%	2.4%	-0.9%	-3.4%	-10.8%	5.6%	1.4%
Massachusetts	-1.2%	17.4%	3.7%	-9.4%	-4.9%	2.3%	-7.3%	-3.8%	-9.4%	-32.0%
Maine	-4.7%	8.8%	2.4%	-0.3%	-13.1%	-4.5%	-7.8%	-7.1%	-9.1%	-1.2%
Connecticut	-3.6%	5.5%	8.1%	-2.3%	-1.4%	4.2%	-9.7%	-7.9%	-3.2%	-20.0%
Rhode Island	-8.0%	11.6%	3.7%	12.4%	0.4%	1.5%	-6.0%	-20.1%	-1.1%	0.8%
New Hampshire	-7.6%	21.0%	-3.5%	9.6%	-8.2%	-16.5%	-4.8%	-6.5%	-17.3%	12.9%
Vermont	-	-	-	-	-	-	-	-	-	-
New England	-3.9%	11.6%	3.7%	-1.9%	-6.5%	-0.5%	-7.7%	-7.8%	-7.4%	-14.5%

SOURCE: Army Corps of Engineers, Waterborne Commerce Statistics Center (WCSC) April 2013.

<http://www.ndc.iwr.usace.army.mil/wcsc/wcsc.htm>

Massachusetts's Annual Exports



Source: <http://www.wisertrade.org>, data from U.S. Census Bureau Foreign, Trade Division.

Massachusetts Top Export Partners

(top ten export destinations ranked by value of 2012 exports, in millions)

Country	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Canada	\$2,646	\$2,917	\$2,927	\$3,166	\$3,480	\$3,907	\$3,086	\$3,242	\$3,797	\$3,404
United Kingdom	\$1,430	\$1,508	\$1,628	\$1,972	\$2,306	\$3,504	\$4,049	\$3,213	\$3,225	\$2,588
Japan	\$1,635	\$1,814	\$1,893	\$2,287	\$2,166	\$2,427	\$1,717	\$2,045	\$2,034	\$1,993
China	\$572	\$894	\$884	\$1,291	\$1,375	\$1,563	\$1,372	\$2,194	\$2,084	\$1,882
Germany	\$1,599	\$2,516	\$2,151	\$2,515	\$2,370	\$2,489	\$1,750	\$1,872	\$2,051	\$1,802
Mexico	\$702	\$755	\$782	\$824	\$996	\$1,163	\$902	\$1,272	\$1,434	\$1,608
Netherlands	\$1,759	\$2,505	\$3,000	\$2,696	\$2,215	\$2,675	\$1,982	\$1,695	\$1,104	\$1,079
Korea, Republic Of	\$558	\$650	\$803	\$875	\$821	\$666	\$624	\$893	\$1,026	\$1,027
Taiwan	\$528	\$951	\$798	\$749	\$1,018	\$709	\$619	\$906	\$956	\$918
Belgium	\$265	\$335	\$336	\$290	\$330	\$331	\$316	\$465	\$621	\$715
Total Exports, Top Destinations	\$11,695	\$14,846	\$15,200	\$16,667	\$17,077	\$19,434	\$16,416	\$17,797	\$18,333	\$17,015
All other countries	\$6,957	\$7,054	\$6,852	\$7,390	\$8,274	\$8,935	\$7,177	\$8,507	\$9,428	\$8,534
Total Exports	\$18,652	\$21,899	\$22,052	\$24,057	\$25,351	\$28,369	\$23,593	\$26,304	\$27,761	\$25,549
Change from Prior Year	6.6%	17.4%	0.7%	9.1%	5.4%	11.9%	-16.8%	11.5%	5.5%	-8.0%

Value of International Shipments from Massachusetts

(top ten industry groups ranked by value of latest exports, in millions)

Major Industry Group/3-Digit NAICS	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Computer And Electronic Products	\$7,688	\$7,519	\$7,012	\$7,513	\$7,711	\$7,821	\$6,600	\$7,488	\$7,685	\$7,310
Machinery, Except Electrical	\$1,672	\$2,447	\$2,311	\$2,739	\$2,881	\$2,615	\$2,008	\$3,462	\$3,628	\$3,386
Chemicals	\$3,216	\$4,910	\$5,285	\$5,189	\$5,258	\$5,515	\$3,863	\$3,620	\$3,361	\$3,416
Miscellaneous Manufactured Commodities	\$1,571	\$1,930	\$2,114	\$2,240	\$2,319	\$3,120	\$2,737	\$3,046	\$3,190	\$3,053
Primary Metal Manufacturing	\$425	\$423	\$405	\$647	\$982	\$2,052	\$2,735	\$2,398	\$2,736	\$1,946
Waste And Scrap	\$184	\$326	\$330	\$597	\$849	\$1,373	\$666	\$654	\$1,099	\$784
Transportation Equipment	\$379	\$461	\$485	\$557	\$932	\$1,237	\$1,107	\$1,059	\$1,115	\$1,079
Fabricated Metal Products, Nesoi	\$534	\$621	\$664	\$679	\$615	\$721	\$605	\$809	\$863	\$734
Plastics And Rubber Products	\$375	\$404	\$470	\$530	\$582	\$587	\$563	\$748	\$809	\$675
Electrical Equipment, Appliances, And Component	\$592	\$752	\$810	\$871	\$769	\$624	\$508	\$557	\$677	\$718
Total Exports, Top Massachusetts Industries	\$16,636	\$19,792	\$19,884	\$21,563	\$22,899	\$25,664	\$21,392	\$23,841	\$25,164	\$23,101
All other exports	\$2,016	\$2,107	\$2,168	\$2,494	\$2,453	\$2,705	\$2,202	\$2,463	\$2,597	\$2,448
Total Exports	\$18,652	\$21,899	\$22,052	\$24,057	\$25,351	\$28,369	\$23,593	\$26,304	\$27,761	\$25,549

SOURCE: United States Department of Commerce and WISERTrade.org.

Sources

Listed below are the web sites of the original data sources used to compile Exhibit A. For more information contact the UMass Donahue Institute Economic and Public Policy Research group Tel: 413-577-2415 Email: di.eppr@umassp.edu

Introduction

American Human Development Project

<http://www.measureofamerica.org/>

Population Characteristics

U.S. Department of Commerce, Bureau of the Census

<http://www.census.gov>

U.S. Internal Revenue Service

<http://www.irs.gov>

Personal Income, Consumer Prices, and Poverty

U.S. Department of Commerce, Bureau of Economic Analysis

<http://www.bea.gov/regional/index.htm>

U.S. Department of Labor, Bureau of Labor Statistics

<http://www.bls.gov>

The Conference Board, Inc.

<http://www.conference-board.org>

Mass Insight Corporation

<http://www.massinsight.com/index.asp>

U.S. Department of Commerce, Bureau of the Census

<http://www.census.gov>

Employment

Mass. Executive Office of Labor and Workforce Development, Division of Unemployment Assistance

<http://lmi2.detma.org/Lmi/LMIDataProg.asp>

U.S. Department of Labor, Bureau of Labor Statistics

<http://www.bls.gov/data/home.htm>

Economic Base and Performance

U.S. Department of Commerce, Bureau of Economic Analysis

<http://www.bea.gov/regional/index.htm>

Fortune Magazine

<http://www.fortune.com/fortune/>

Economic Base and Performance - Sector Detail (NAICS Basis)

U.S. Department of Commerce, Bureau of Economic Analysis

<http://www.bea.gov/regional/index.htm>

U.S. Census Bureau, Foreign Trade Division.

Prepared by the World Institute for Strategic Economic Research (WISER)

<http://www.wisertrade.org>

Massport

<http://www.massport.com>

Airports Council International

<http://www.aci.aero>

Federal Aviation Administration

http://www.faa.gov/airports_airtraffic/airports/planning_capacity/passenger_allcargo_stats/

Army Corps of Engineers

<http://www.iwr.usace.army.mil.ndc/>

Federal Reserve Bank of Boston

<http://www.bos.frb.org>

U.S. Department of Commerce

<http://www.census.gov>

National Association of Realtors

<http://www.realtor.org/>

<http://www.marealtor.com/content/>

Massachusetts Office of Travel and Tourism

<http://www.massvacation.com>

U.S. Census Bureau, Governments Division

<http://www.census.gov/govs/www/statetax.html>

<http://www.census.gov/govs/www/state.html>

U.S. Department of Commerce, Bureau of the Census, Consolidated Federal Funds Report

<http://www.census.gov/govs/www/cffr.html>

Federal Spending - contract, grant, and other award data

<http://www.usaspending.gov>

Large employers by sector

<http://www.referenceusa.com/Home/Home>

Human Resources and Infrastructure

U.S. Census Bureau

<http://www.census.gov/acs/www/>

Massachusetts Department of Higher Education

<http://www.mass.edu/campuses/facts.asp>

New England Board of Higher Education

<http://www.nebhe.org.connection.html>

National Science Foundation

<http://www.nsf.gov/statistics>

U.S. Department of Education, National Center for Education Statistics

<http://nces.ed.gov>

Institute of International Education

<http://www.iese.org>

U.S. Patent Office

<http://www.uspto.gov>