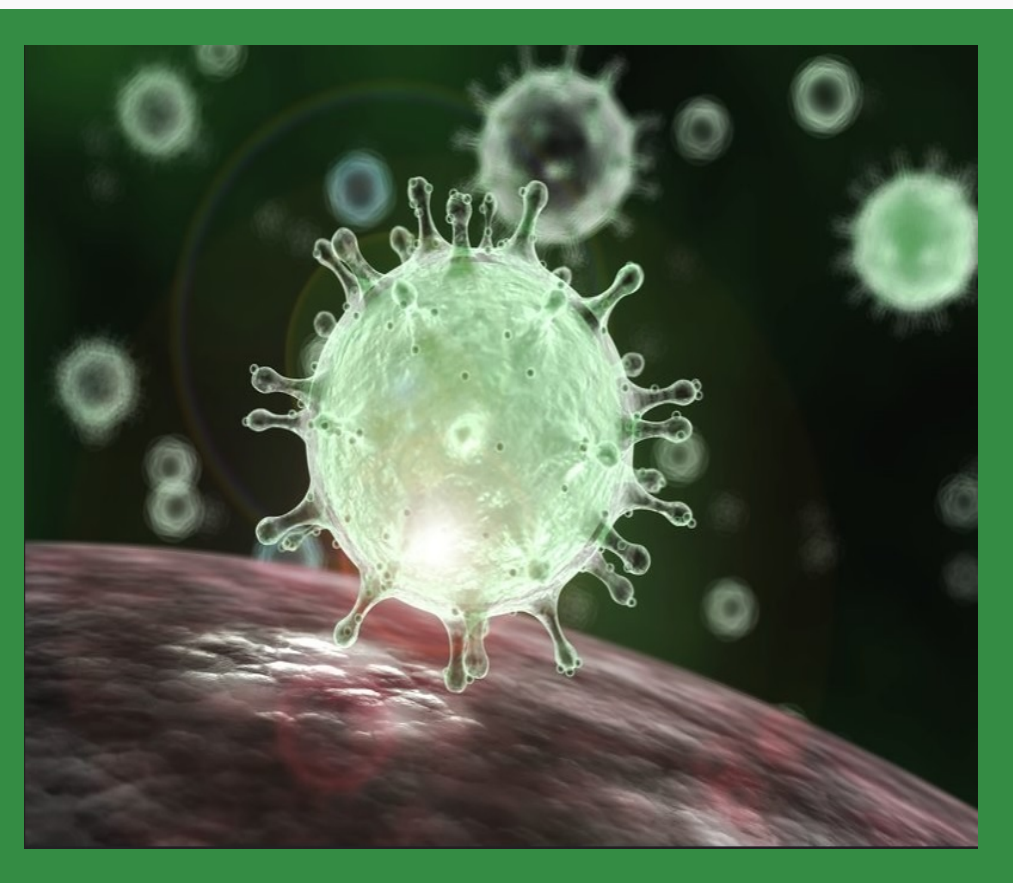


Greater MetroWest
Economy in the Times of
COVID-19

JUNE 2020



Massachusetts
State of Emergency
Declared

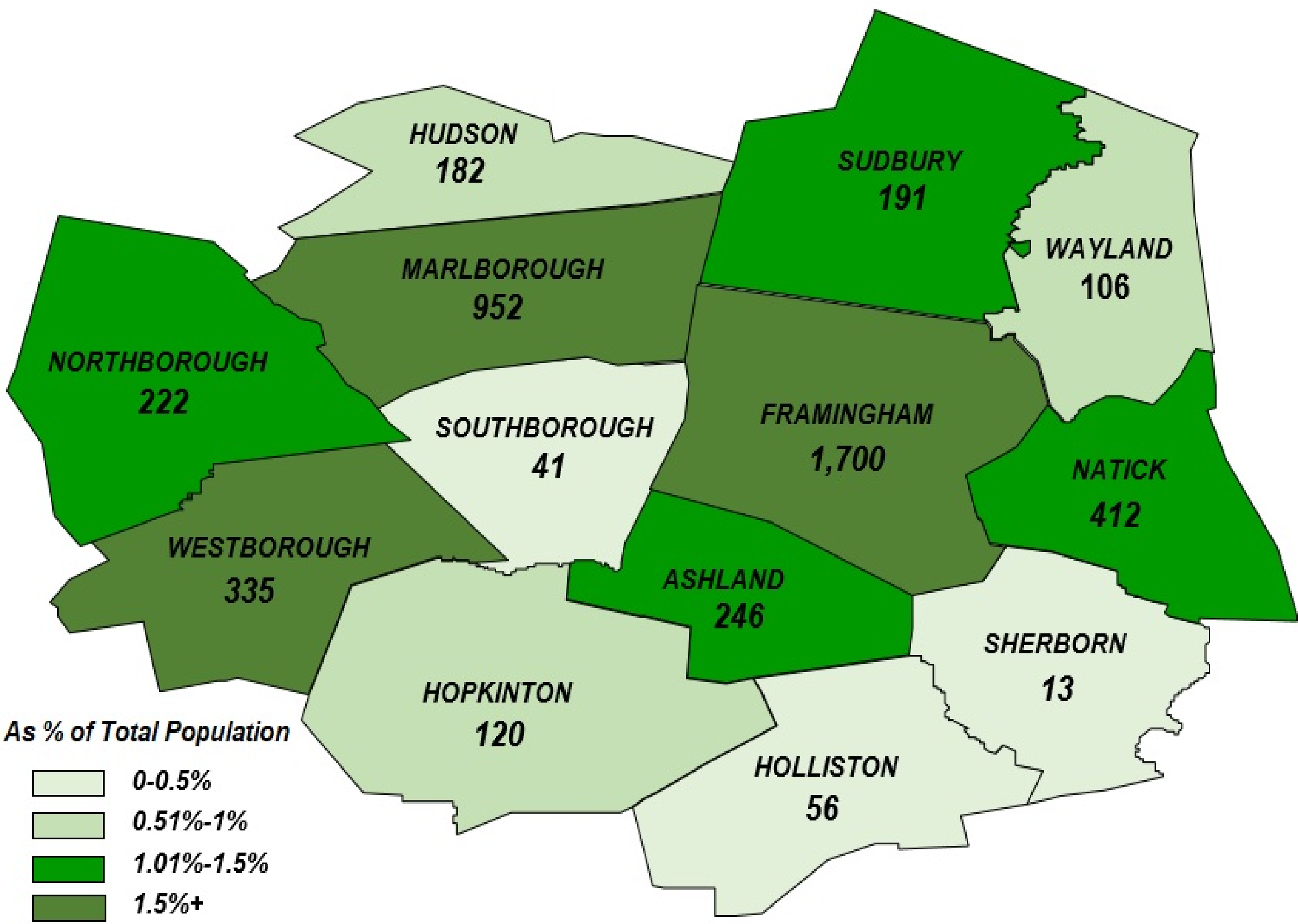
MARCH 10

4,576
CASES IN GMW
as of June 10,
2020

Report by:
Luis D. Rosero, PhD
Fahlino Sjuib, PhD
Mary Phelan, MBA, CPA
Beverly Soriano, MS, CPA
Maureen Dunne, MBA
Valeria Arauz
Mary Elizabeth Gallagher

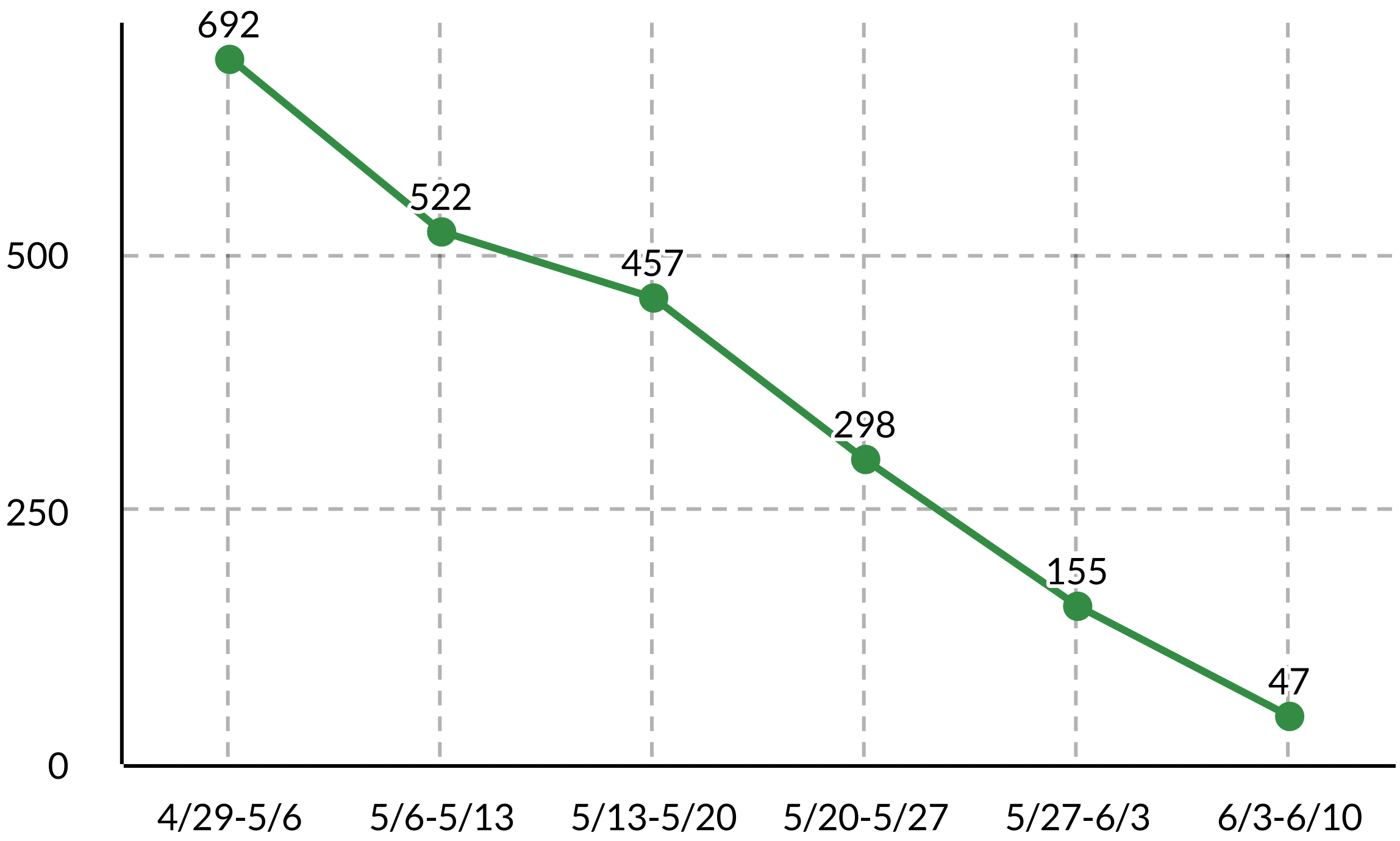
GREATER METROWEST (GMW) REGION

GMW COVID-19 CASES BY COMMUNITIES
As of 6/10/20



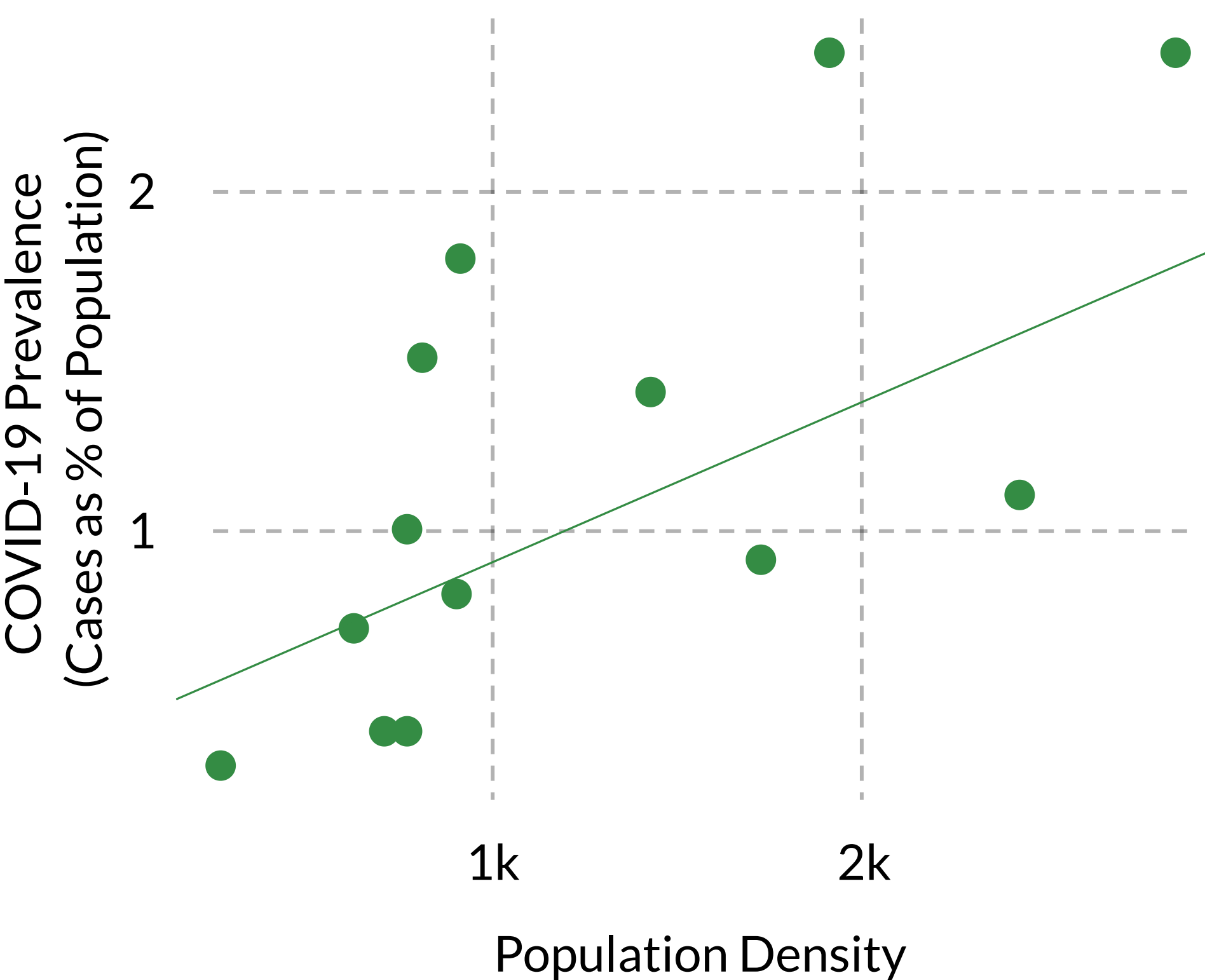
Steady Decline in New Cases
GMW has seen a decrease in new cases over the last 6 weeks.

TOTAL NUMBER OF NEW CASES IN GMW BY WEEK



This special report on the economic effects of the COVID-19 pandemic on Greater MetroWest includes the most recent economic data for the region and its individual communities. It provides a comprehensive look into economic data and analyses of labor force and unemployment, employment creation, housing prices and sales, state tax revenues, and the effects on K-12 education. While the pandemic and its effects continue to evolve, key findings on these effects are presented here.

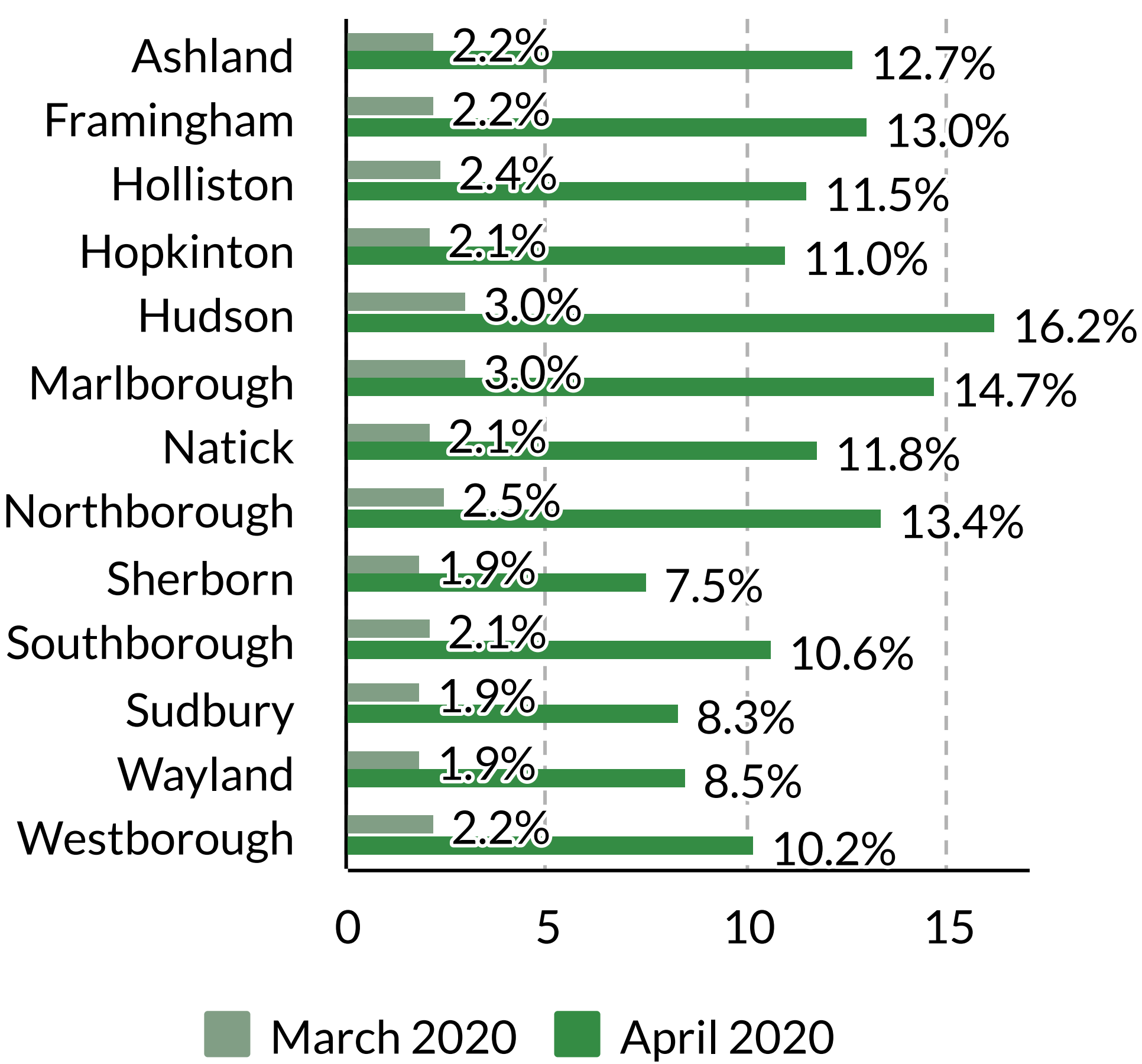
POPULATION DENSITY VS. COVID-19 PREVALENCE



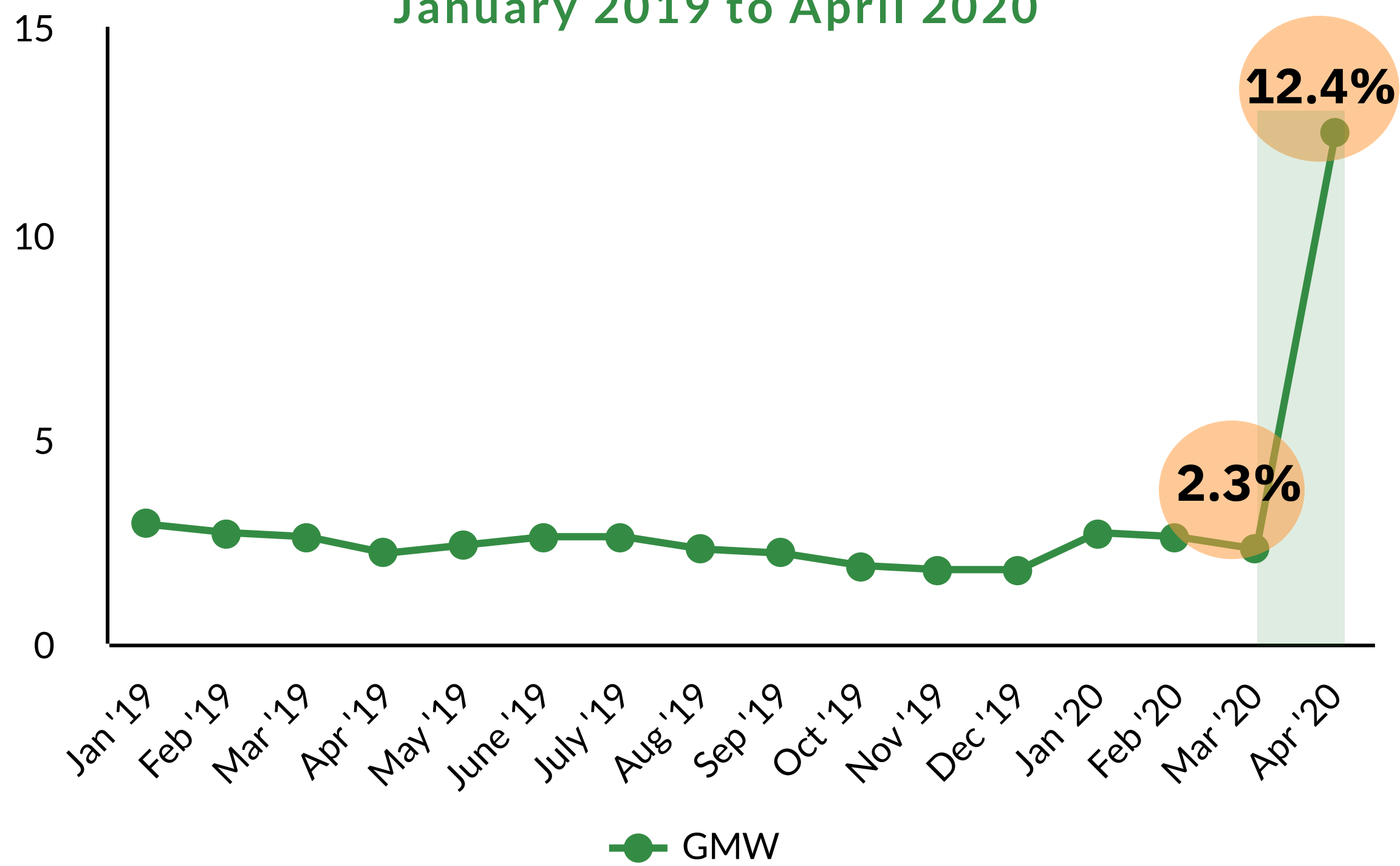
Note: Each dot represents one of the 13 GMW communities. Prevalence as of 6/10/20. Population density based on 2018 population.

Population Density Matters
Communities with higher density appear more likely have a higher prevalence of COVID-19 cases.

GMW UNEMPLOYMENT RATES BY COMMUNITY



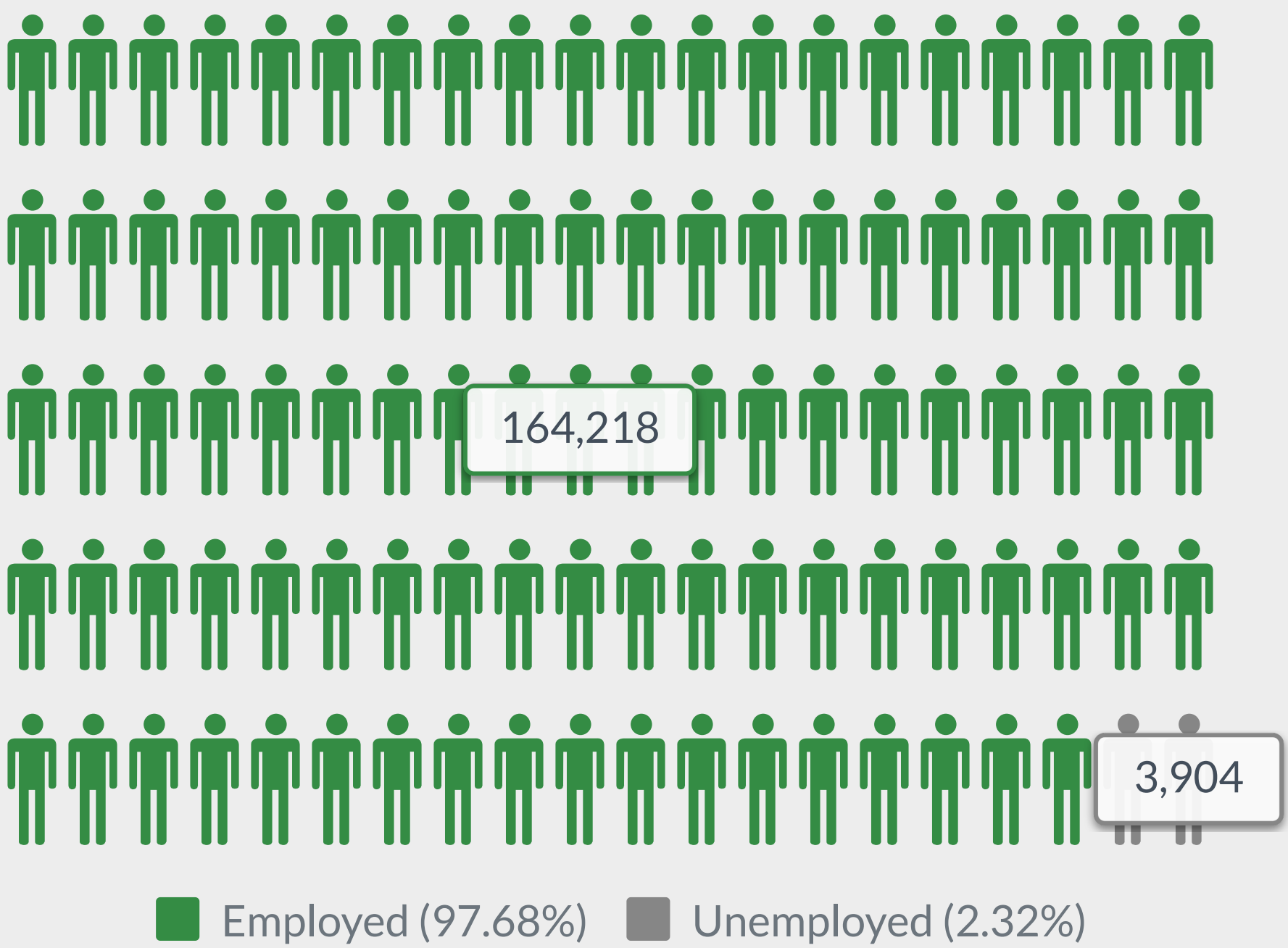
GMW UNEMPLOYMENT RATES January 2019 to April 2020



GMW unemployment rates were relatively steady since last year until they experienced a dramatic increase from **2.3%** in **March 2020** to **12.4%** in **April 2020**, an increase of

10.1
Percentage points

GMW LABOR FORCE MARCH 2020



The labor force in GMW decreased by

12.6%

from March 2020 to April 2020 with a total decrease of

21,135

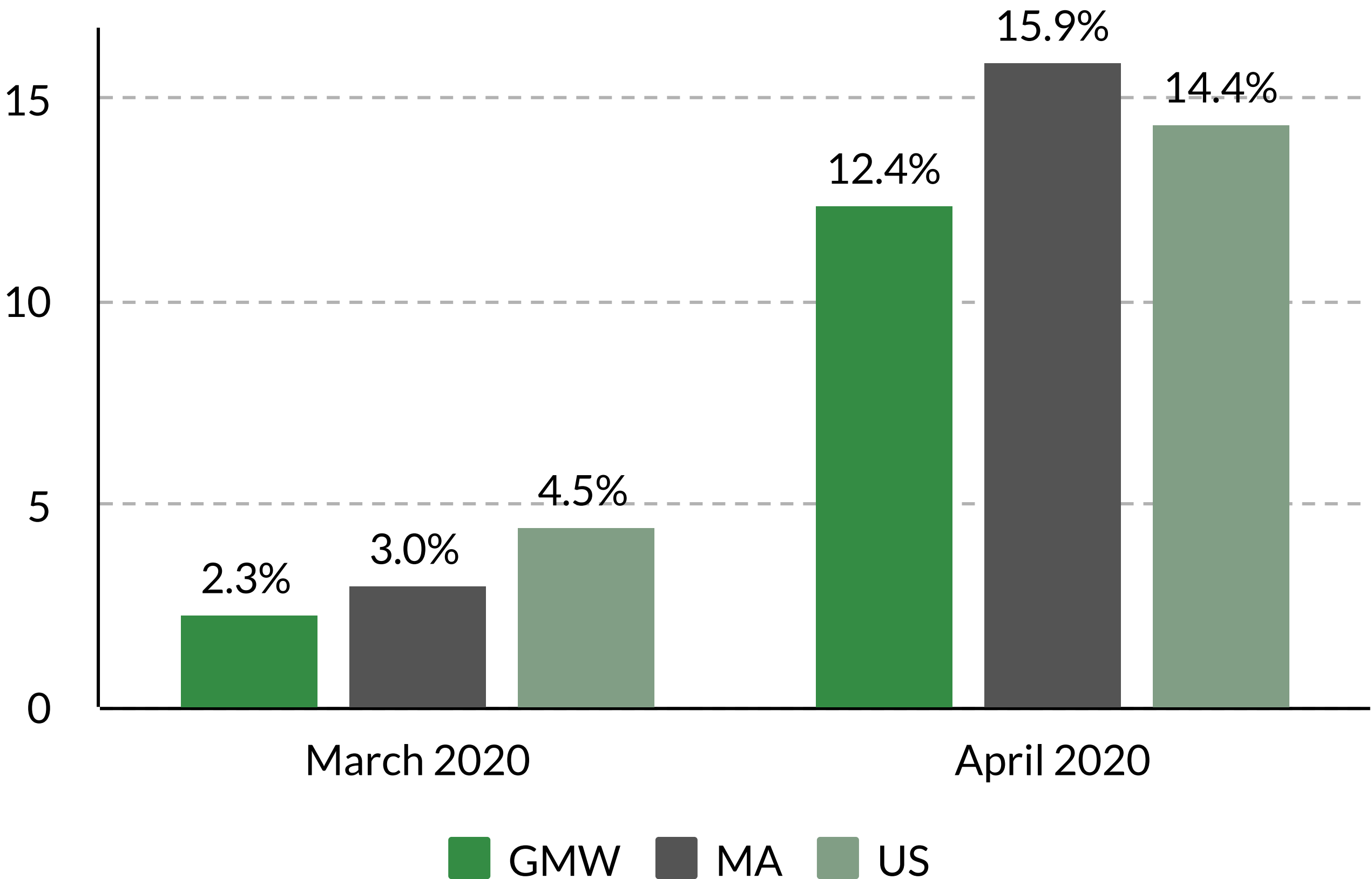
individuals. While the number of people who lost their jobs increased by

14,263
individuals.

GMW LABOR FORCE APRIL 2020



GMW, MA, and US UNEMPLOYMENT RATES March 2020 vs. April 2020



In **March 2020** both GMW and MA's unemployment rates were

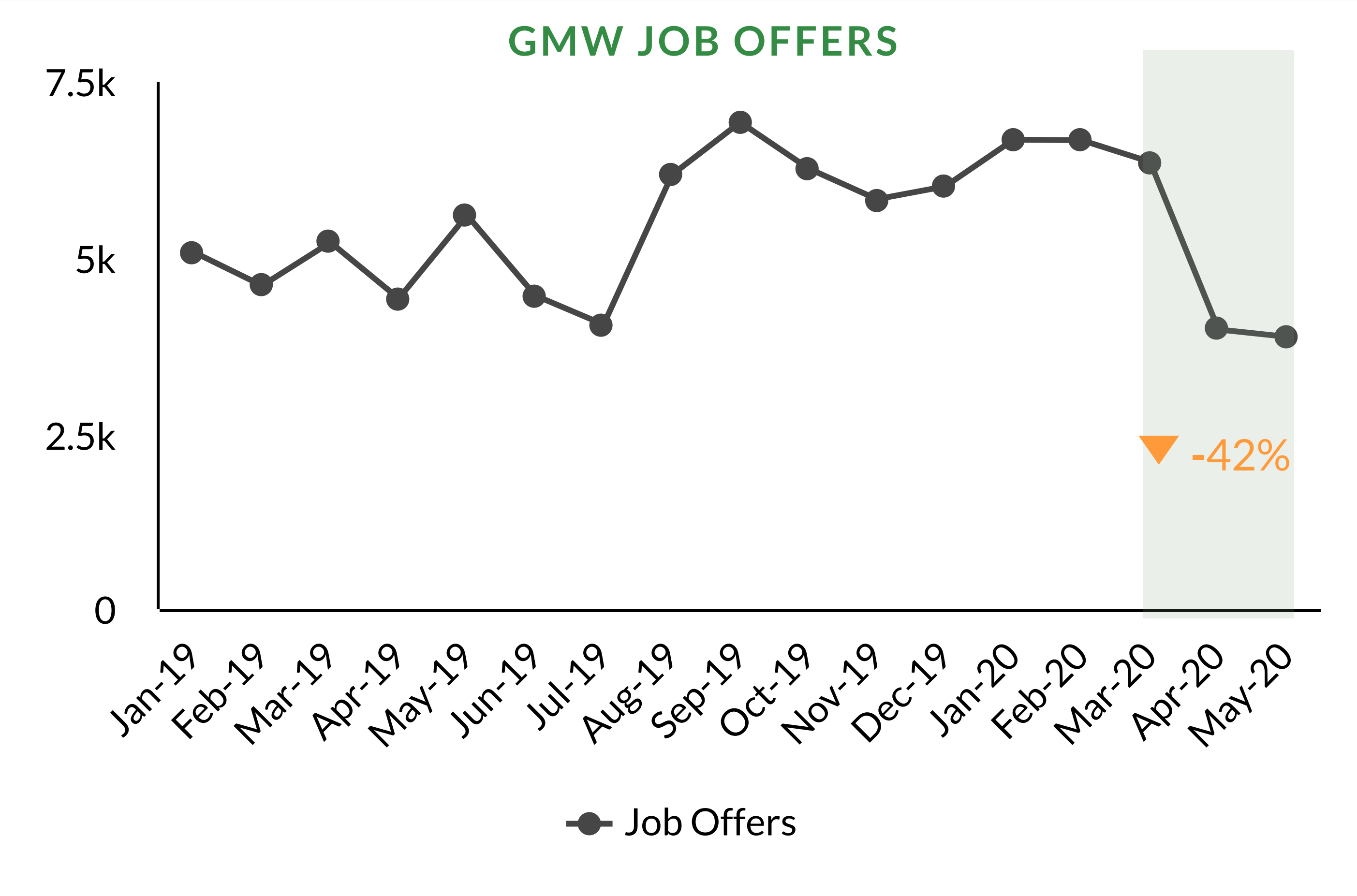
Lower

than the nation's unemployment rate.

In **April 2020** the state's unemployment rate was

Higher

than the US and GMW's unemployment rates.



2,794

Fewer Job Offers

in May 2020 relative to February 2020

GMW Job Offers by Occupation Family:
Percent Change May 2019-May 2020

INCREASING

- Transportation and Material Moving: 94%
- Health Care Support: 68%
- Personal Care and Service: 31%
- Community and Social Services: 25%
- Life, Physical, and Social Science: 15%

DECREASING

- Business and Financial Operations: -56%
- Education, Training, and Library: -55%
- Food Preparation and Serving Related: -48%
- Management: -38%
- Office and Administrative Support: -36%

Top 10 GMW Employers: By Number of Job Offers

MAY 2019

< VS >

MAY 2020

1. Mathworks (145)

2. Raytheon (103)

3. TJX Companies, Inc. (83)

4. Dell (76)

5. Staples (65)

6. Advocates Incorporated (54)

7. BJ's Wholesale Club, Inc. (54)

8. Framingham Public Schools (53)

9. Boston Scientific Corporation (52)

10. Tenet Health System (52)

1. Amazon (478)

2. Mathworks (71)

3. Connected Home Care Llc (62)

4. Advocates Incorporated (54)

5. Danaher Corporation (51)

6. FedEx (44)

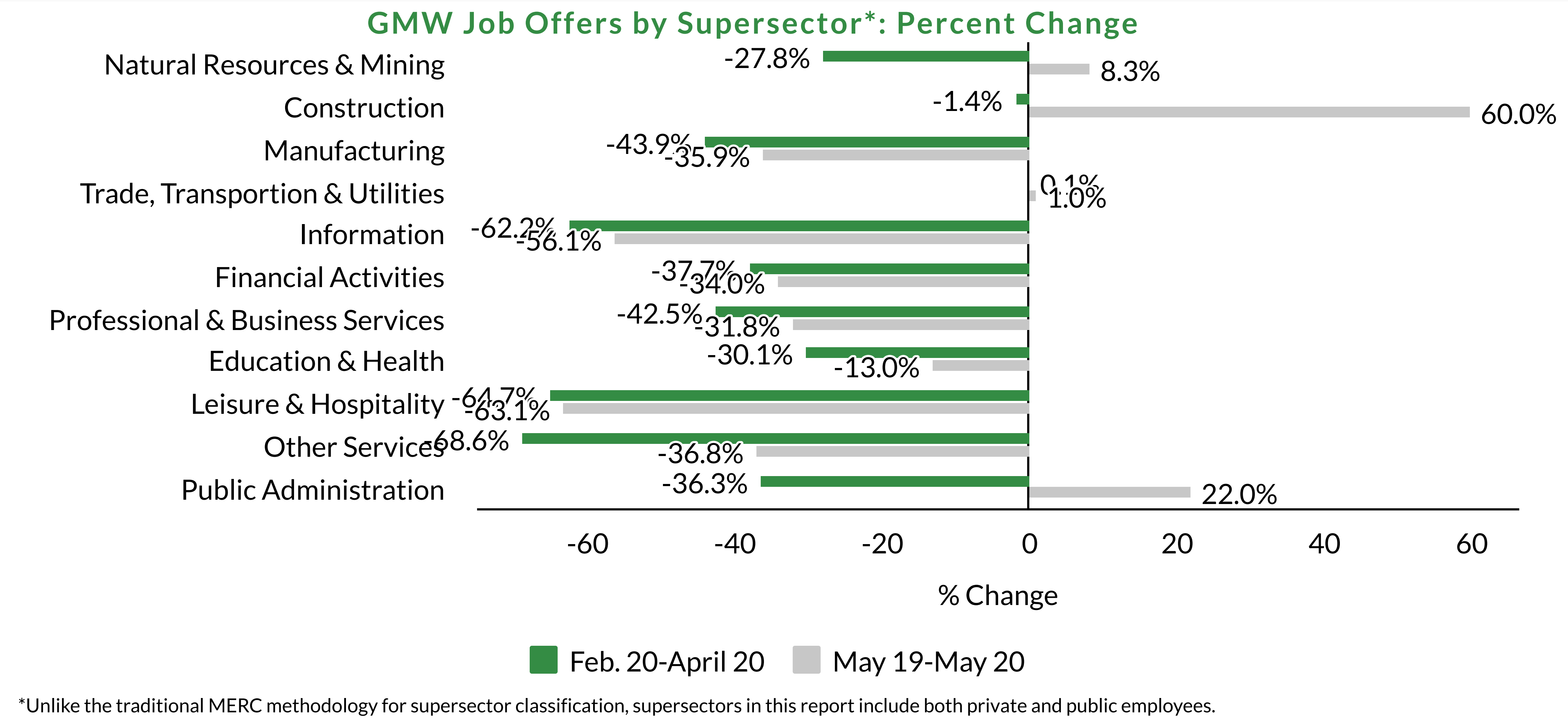
7. Raytheon (41)

8. Sanofi Aventis (36)

9. BJ's Wholesale Club, Inc. (31)

10. Tenet Health System (28)

Other Services, Leisure & Hospitality, and Information have been the most affected industrial supersectors in terms of job offers in GMW



*Unlike the traditional MERC methodology for supersector classification, supersectors in this report include both private and public employees.

LOSS IN
EMPLOYMENT
INCOME

42.9%

Percent of Adults
in Households where
Someone Had a Loss in
Employment Income
since 3/13/20

EXPECTED LOSS IN
EMPLOYMENT
INCOME

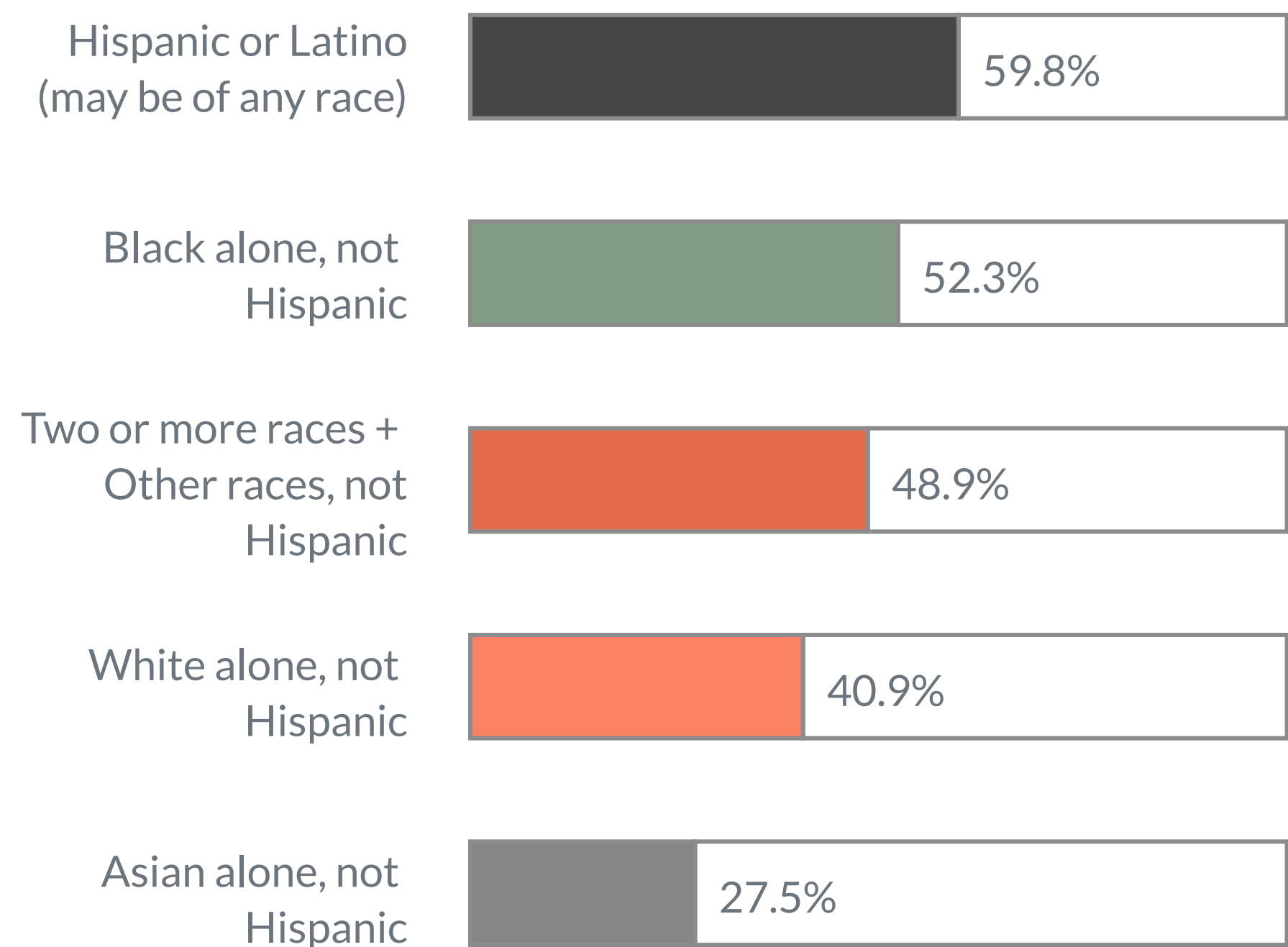
30.7%

Percent of Adults who
Expect Someone in Their
Household to have a loss
in employment income in
the next 4 weeks.

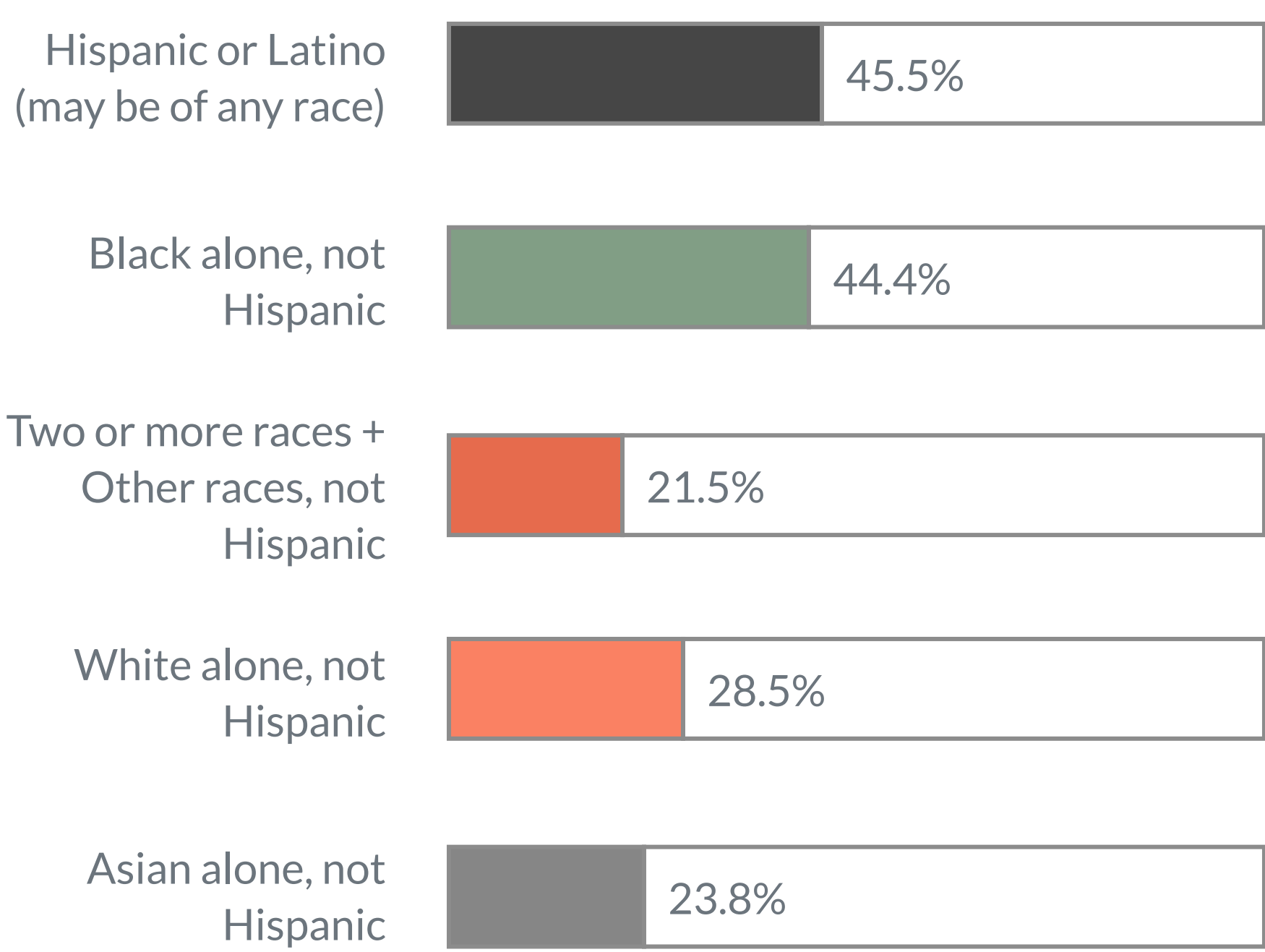
Hispanic/Latinos, African Americans,
Households with Children, and Those
with Less than High School Educational
Attainment

were most likely to have either experienced
losses in employment income or expect to
have loss over the next four weeks.

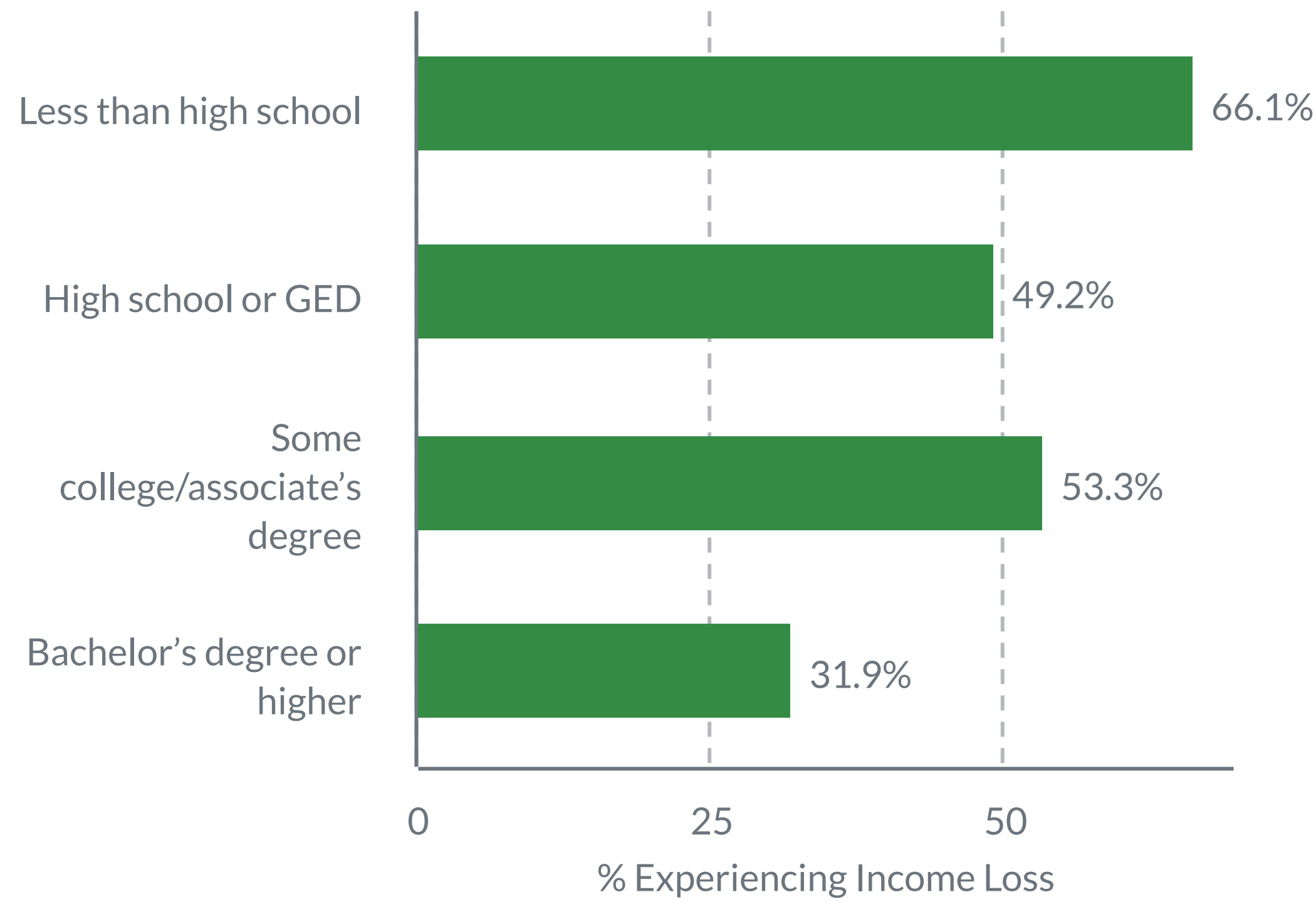
% OF ADULTS IN HOUSEHOLDS REPORTING LOSS IN
EMPLOYMENT INCOME IN BOSTON-MSA: By Race and
Hispanic Origin



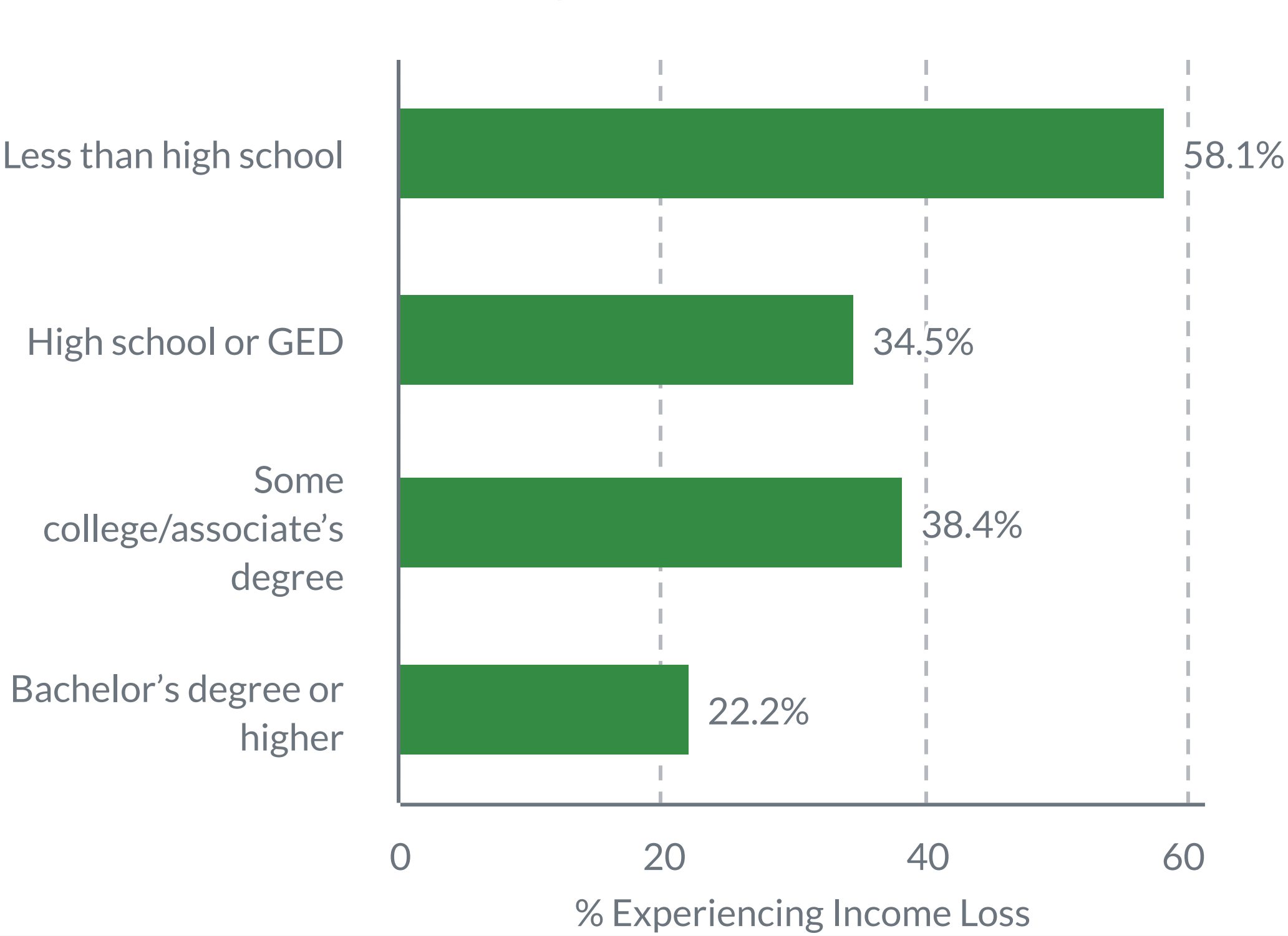
% OF ADULTS IN HOUSEHOLDS REPORTING EXPECTED
LOSS OF EMPLOYMENT INCOME IN NEXT 4-WEEKS
IN BOSTON-MSA: By Race and Hispanic Origin



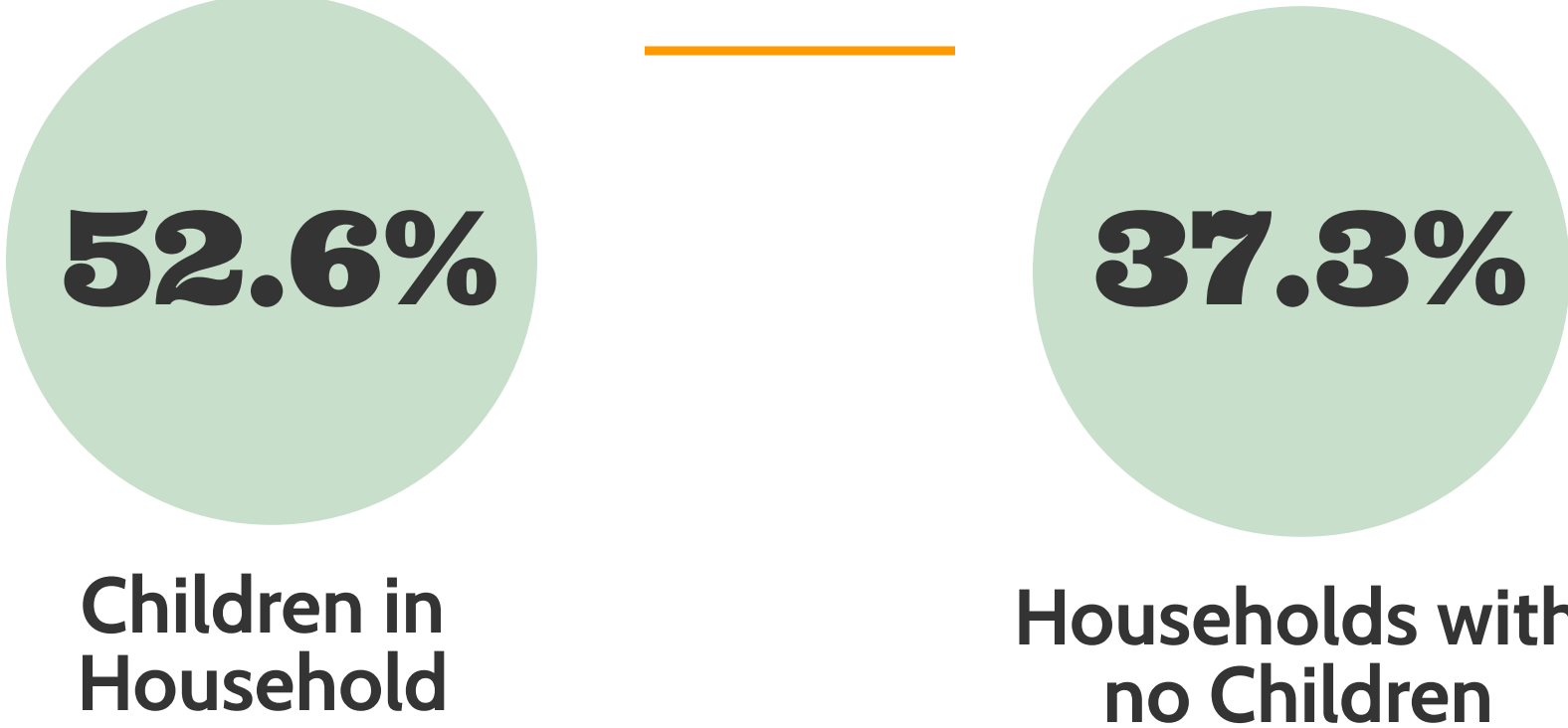
% OF ADULTS IN HOUSEHOLDS REPORTING LOSS IN
EMPLOYMENT INCOME IN BOSTON-MSA: By
Educational Attainment



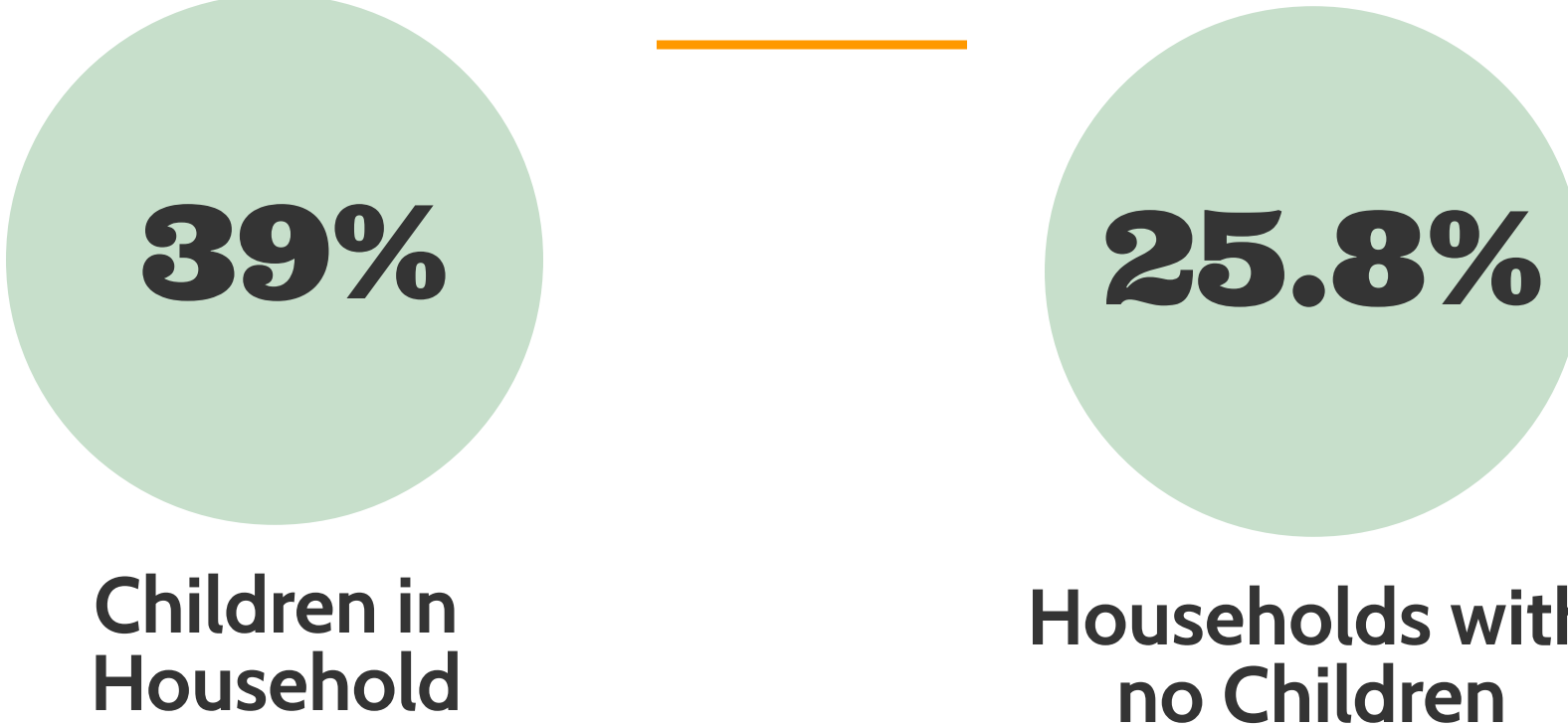
% OF ADULTS IN HOUSEHOLDS REPORTING EXPECTED
LOSS OF EMPLOYMENT INCOME IN NEXT 4-WEEKS
IN BOSTON-MSA: By Educational Attainment



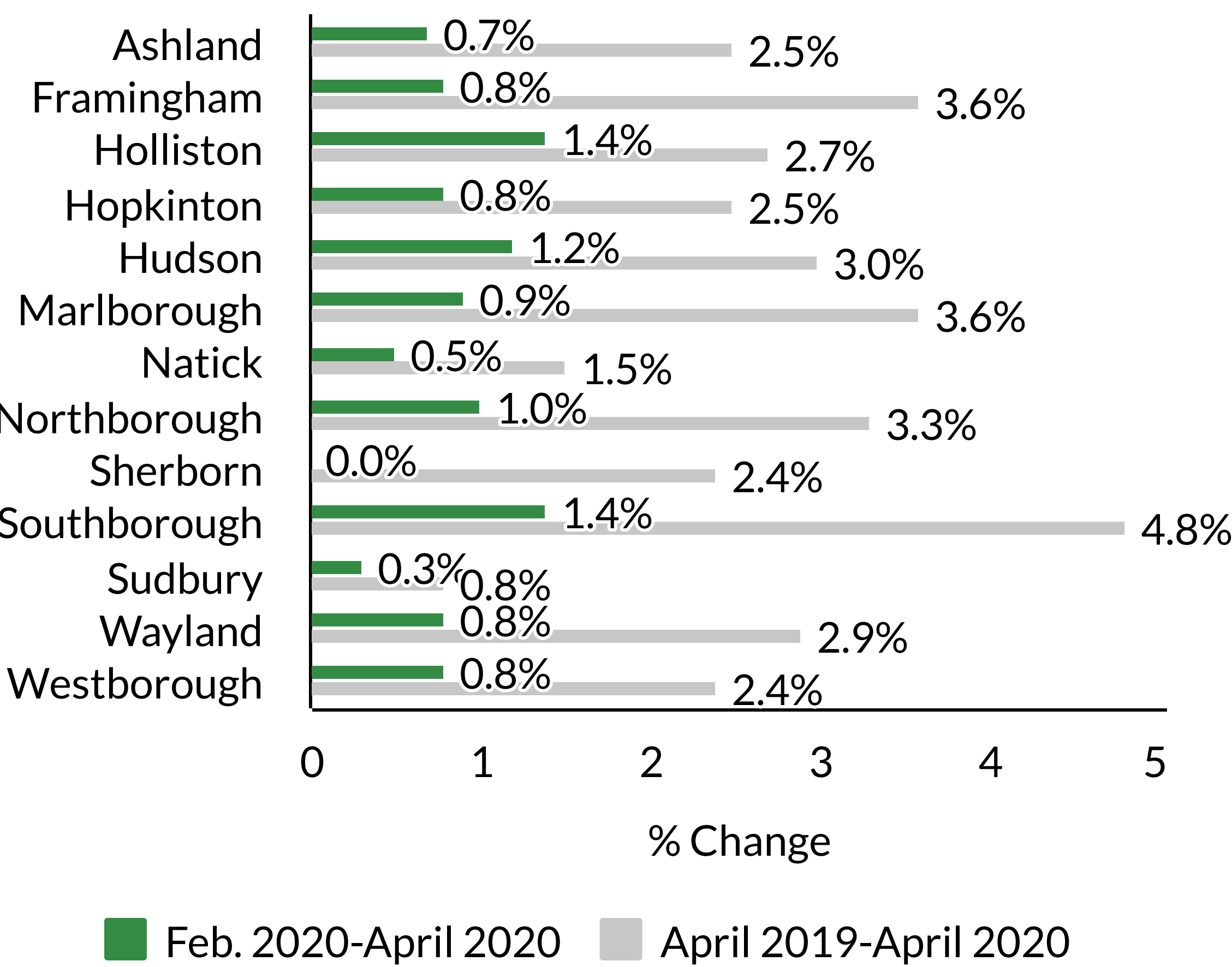
% OF ADULTS IN HOUSEHOLDS REPORTING LOSS IN
EMPLOYMENT INCOME IN BOSTON-MSA: By Presence of
Children under 18-Years Old



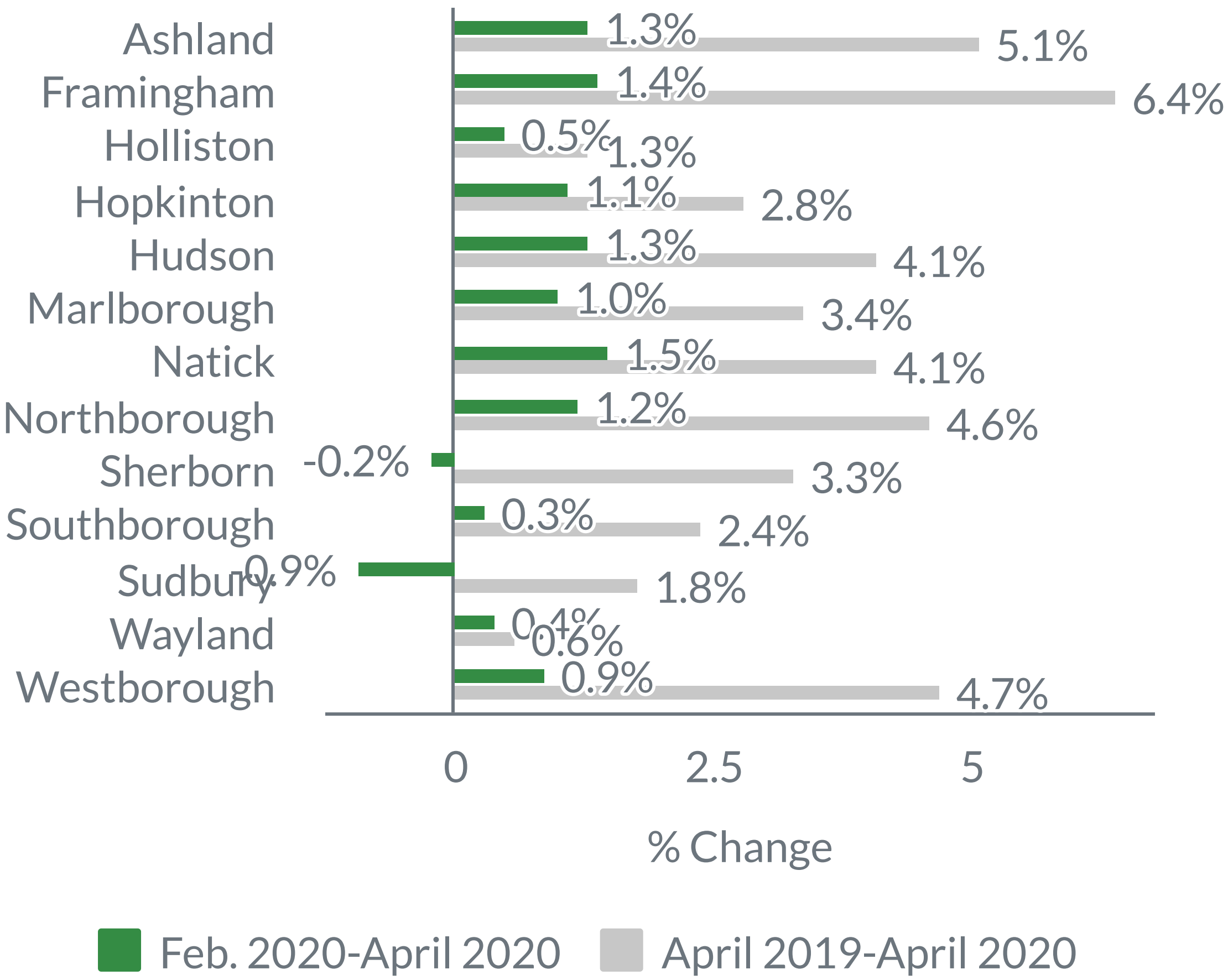
% OF ADULTS IN HOUSEHOLDS REPORTING EXPECTED LOSS
OF EMPLOYMENT INCOME IN NEXT 4-WEEKS
IN BOSTON-MSA: By Presence of Children under 18-Years Old



GMW HOME VALUE INDEX (SINGLE FAMILY HOMES):
% Change by Community



GMW HOME VALUE INDEX (CONDOS):
% Change by Community



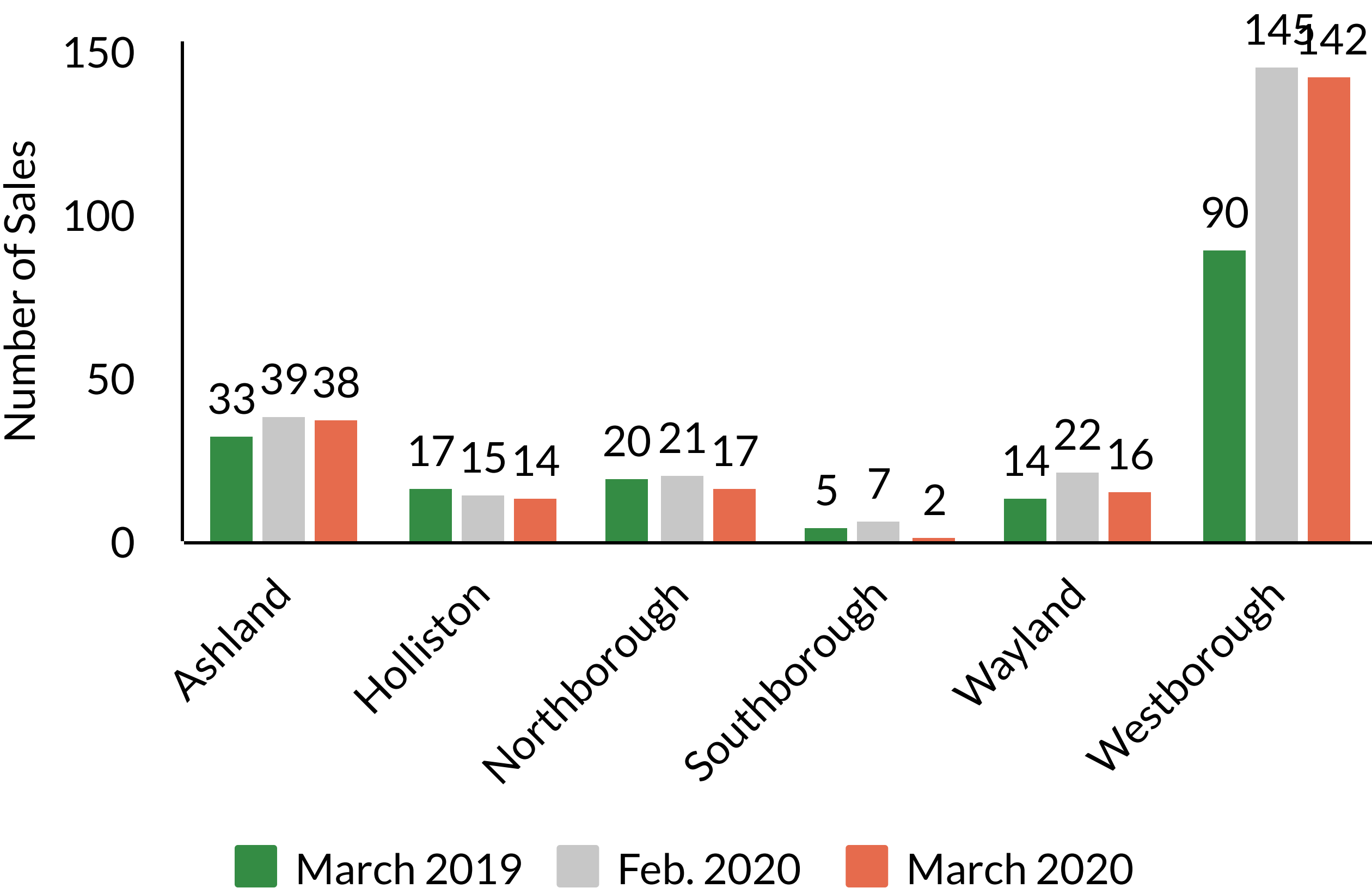
GMW home values continued to increase slightly in April 2020

relative to February 2020 and April 2019. A couple of exceptions were the cases of condominium values in Sudbury and Sherborn, where values decreased in the February-April 2020 period.

GMW home sales were slightly down in March 2020

relative to February 2020. However, when compared to March 2019, home sales in communities like Ashland, Wayland, and Westborough were actually higher.

HOME SALES IN SELECTED GMW COMMUNITIES (ALL HOMES): Number of Monthly Sales



10.7%

of adult individuals missed or deferred last month's mortgage payment.



Some sectors of the population were especially affected: Non-Hispanic Blacks (37.9%), Individuals in households with incomes between \$25,000 and \$50,000 (36.9%), and those 18-24 years old (26.9%).

*This figure is based on adults in owner-occupied housing units, who reported having a mortgage payment.

13.1%

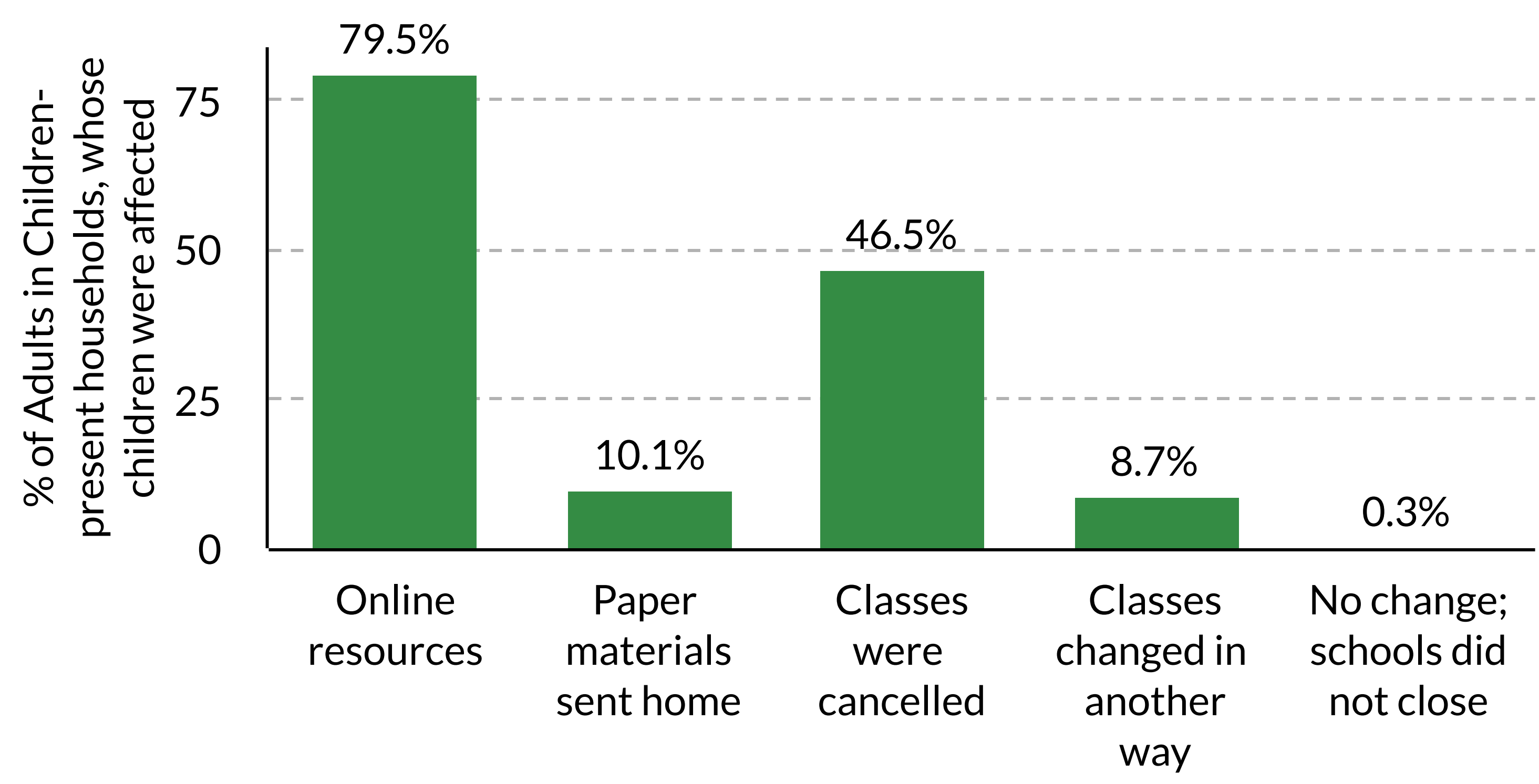
of adult individuals missed or deferred last month's rent payment.

This percentage was especially high for some sectors of the population, including Non-Hispanic Blacks (33.7%), Individuals with an Associate's degree or some college as their highest level of formal education (28.1%), and those 55-64 years old (27.6%).

*This figure is based on adults in renter-occupied housing units, who reported having a rent payment.

Sources: Zillow Research. (2020). Housing Data [Data file]. Retrieved from <https://www.zillow.com/research/data/>, and U.S. Census Bureau Household Pulse Survey (2020). Boston-Cambridge-Newton-MA-NH Area, Housing Tables [Data File]. Retrieved from <https://www.census.gov/data/tables/2020/demo/hhp/hhp4.html>. Week 4: (5/21-5/26).

IMPACT ON HOW CHILDREN RECEIVED EDUCATION
Boston-MSA: By Presence of Children under 18 Years Old

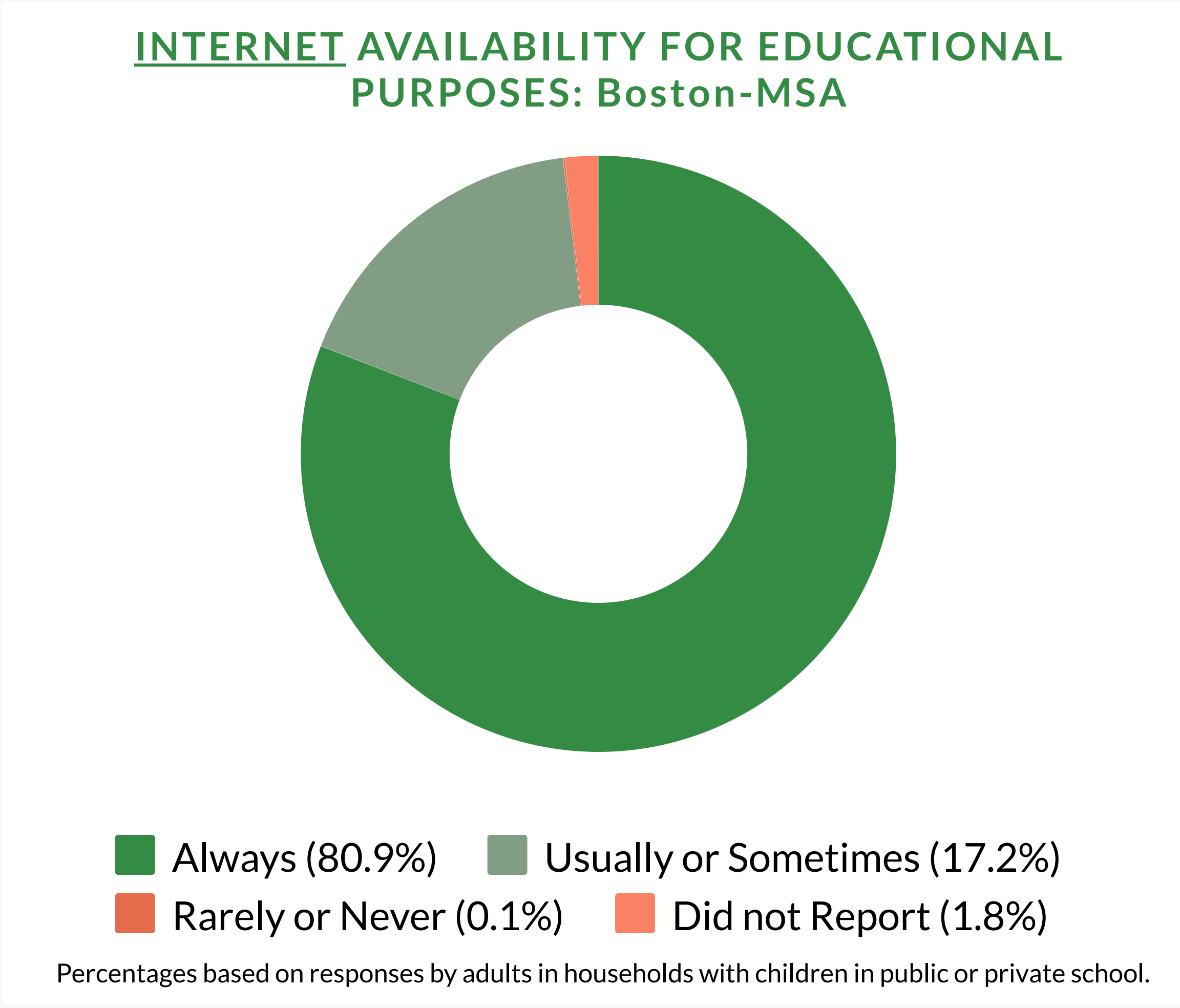
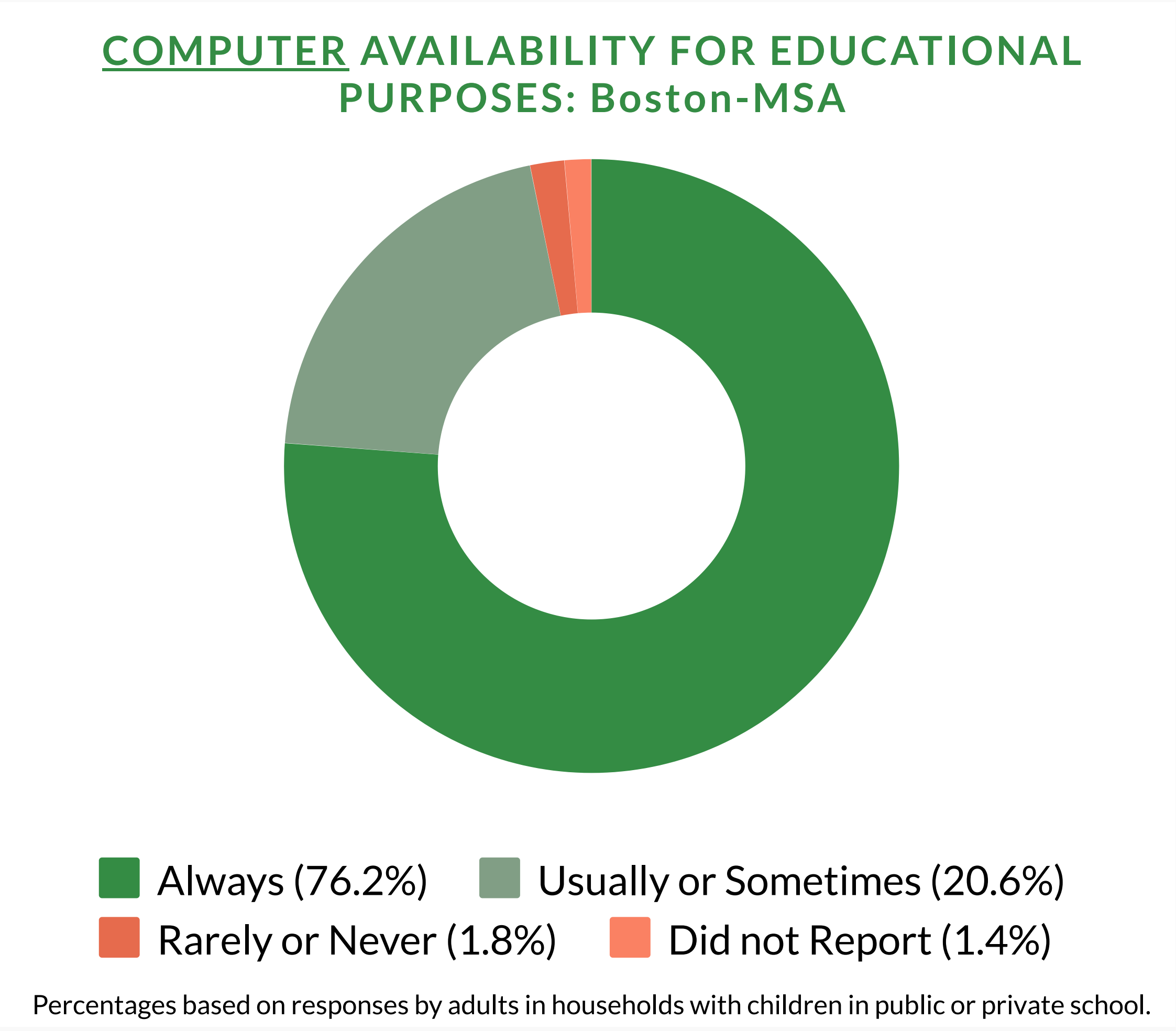
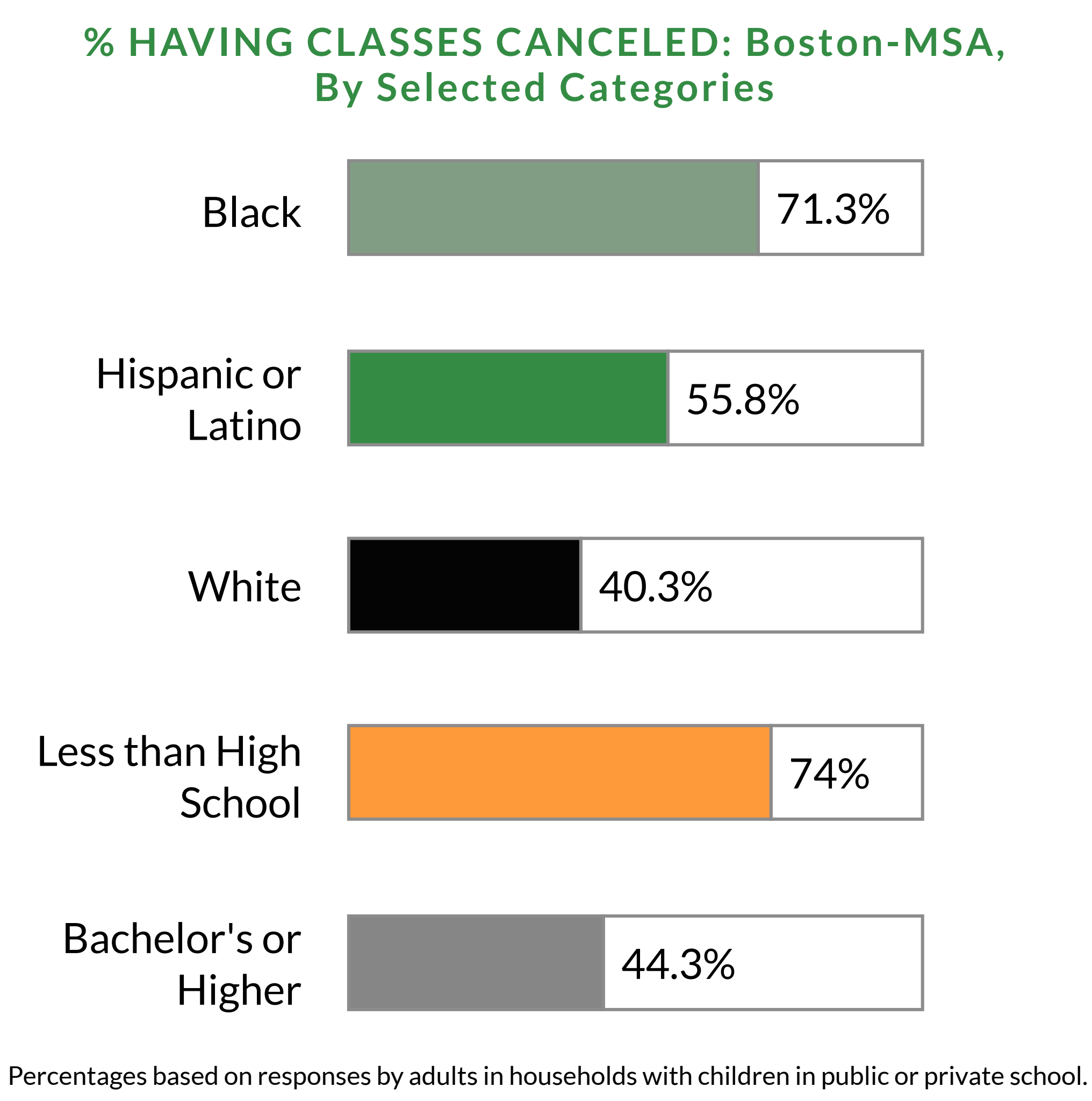


79.5%
of adults in households with the presence of children enrolled in school, reported that the children were receiving education through
Online Resources

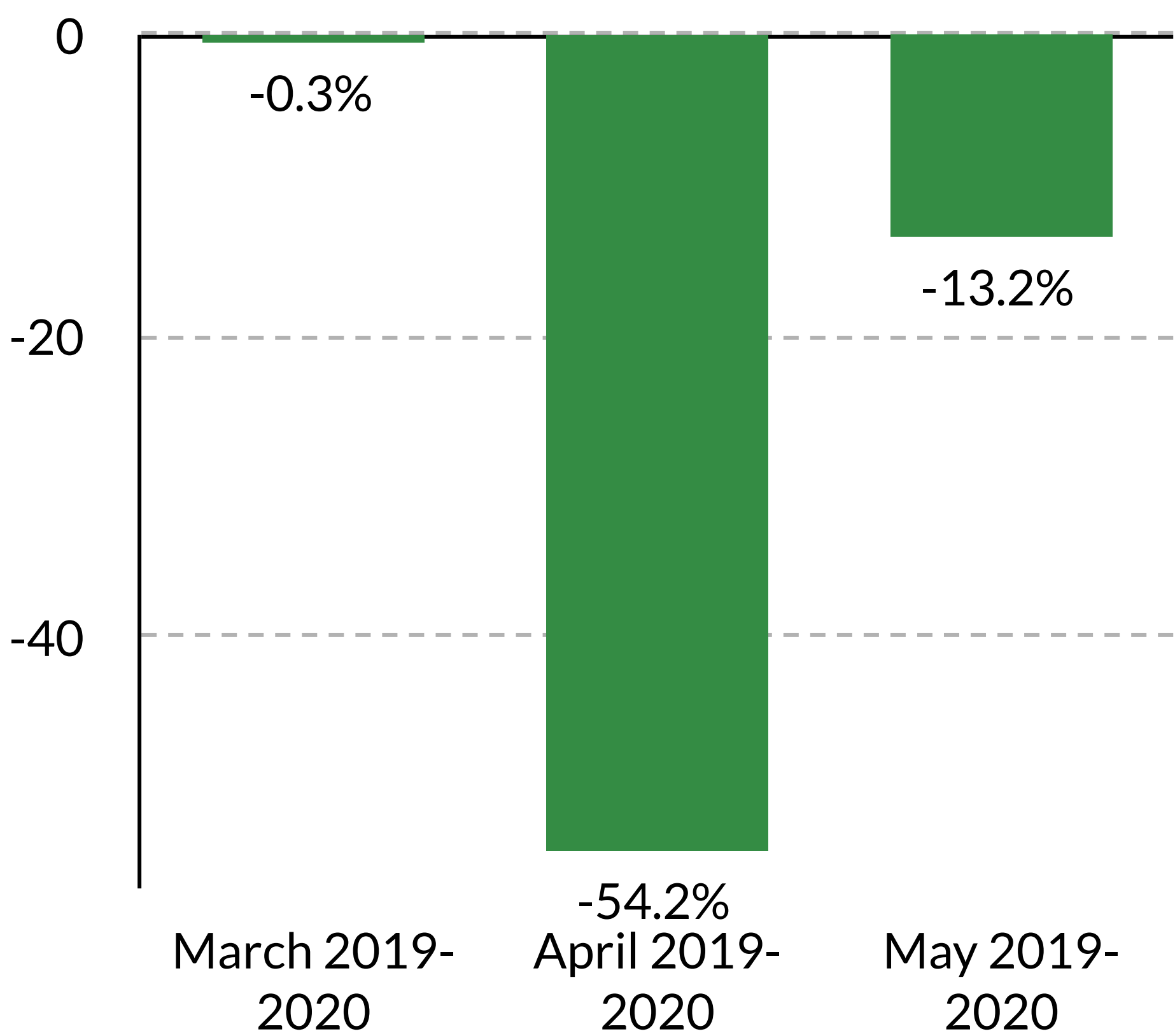
Food Insecurity
6.2%
of adults lived in households where there was either sometimes or often not enough to eat in the last 7 days.



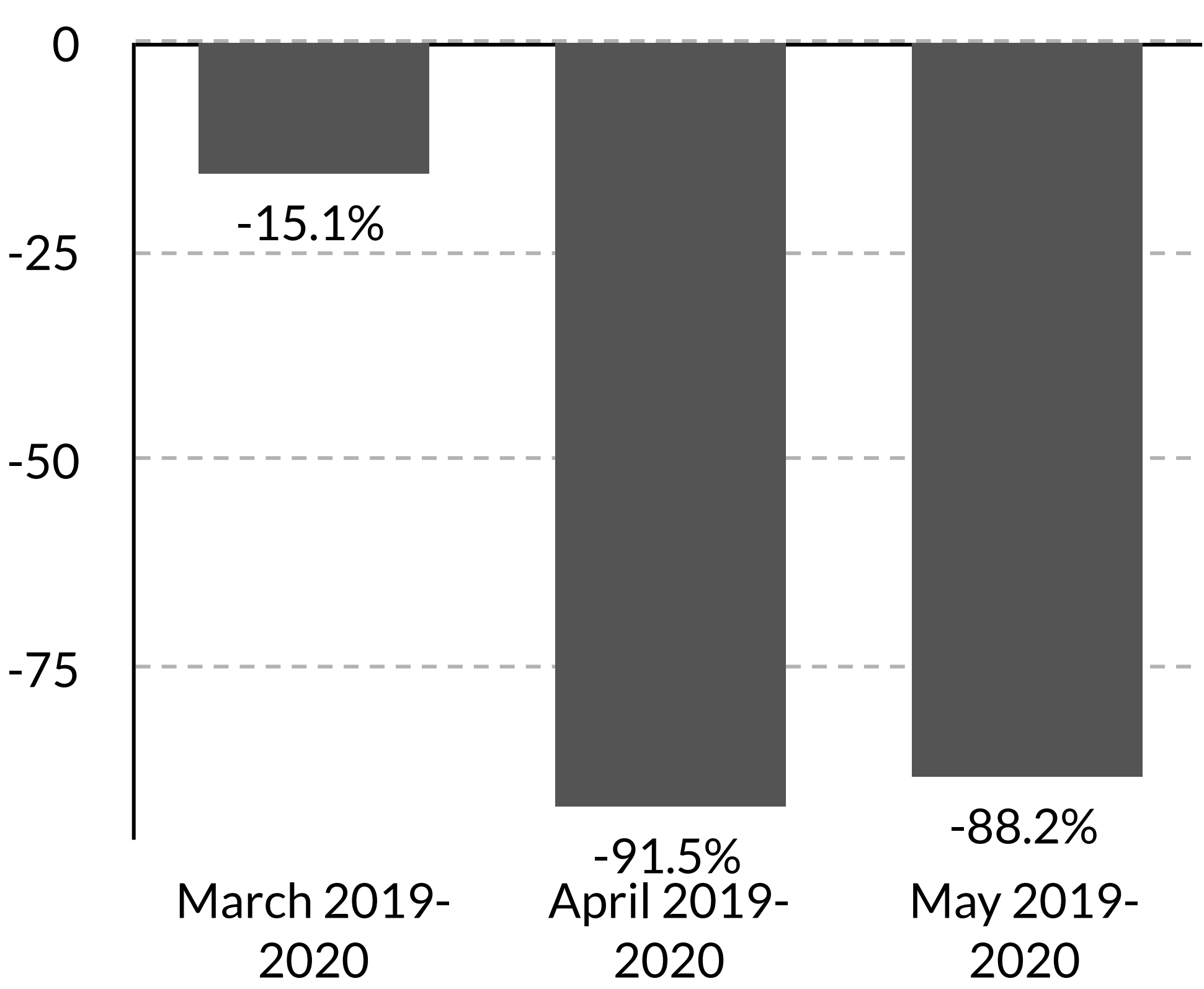
95.6%
of adults in households with the presence of children enrolled in school and who reported often not having enough to eat, also reported that their children had classes canceled. School-provided meals play an important role in dealing with food insecurity among children.



% CHANGE IN MONTHLY TOTAL MA TAX REVENUE:
2019 vs. 2020



% CHANGE IN MONTHLY MA INCOME TAX
RETURNS AND BILLS: 2019 vs. 2020



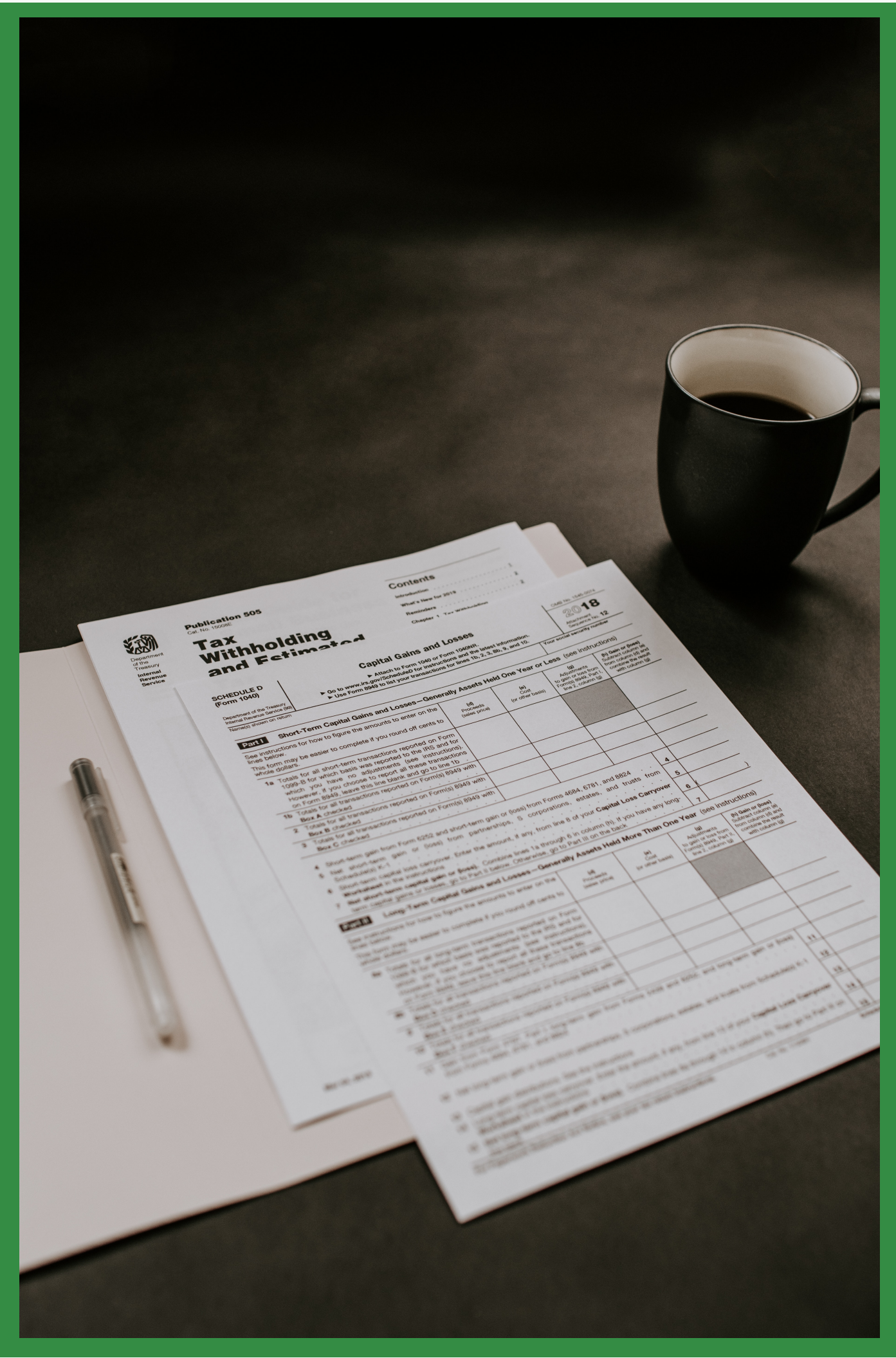
Overall
Decrease in
Annual State Tax
Revenue

(ending May 31st)

2019 ▼ 2020

\$29.7 billion \$26.3 billion

a 11.5% decrease in total state tax revenue

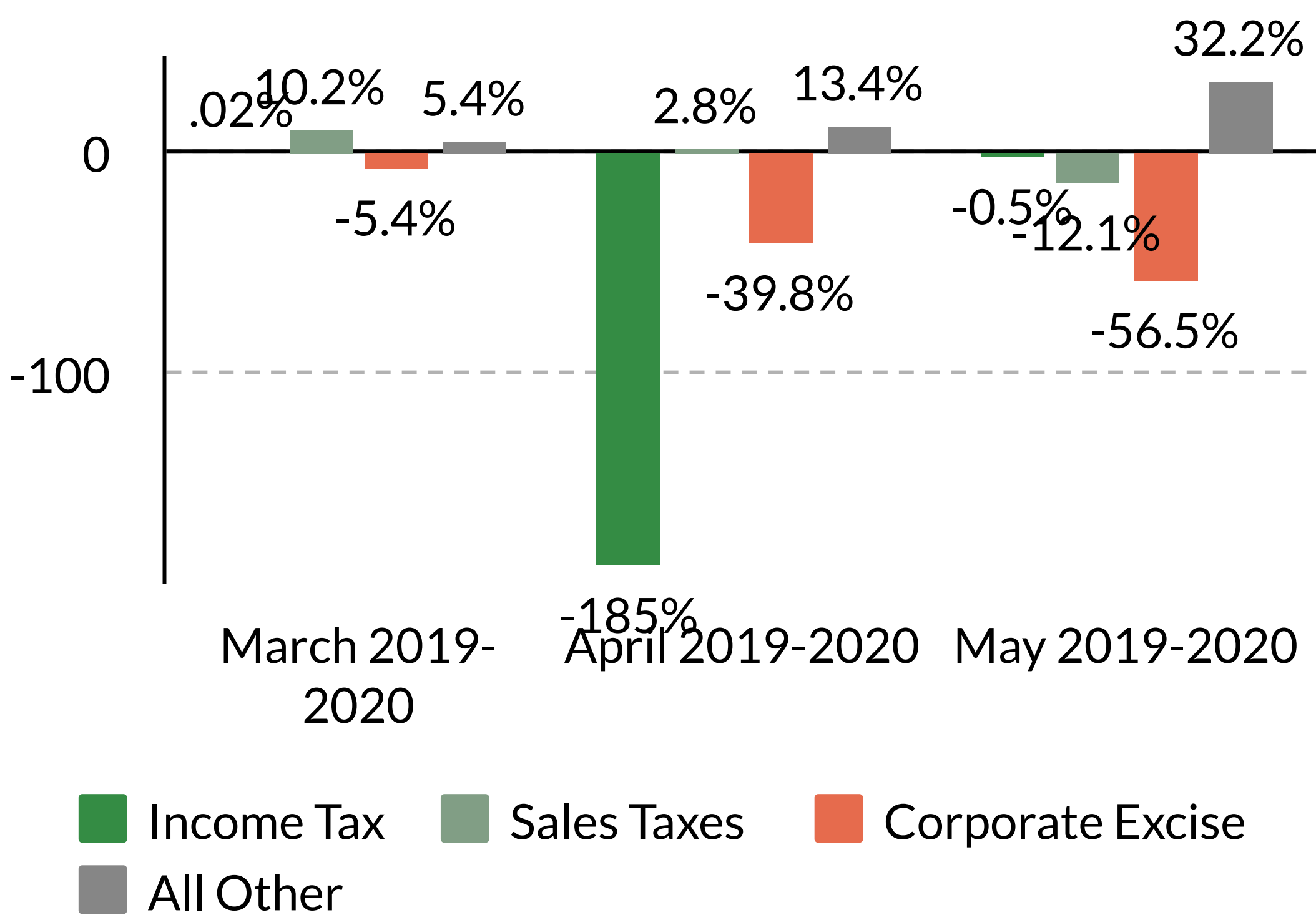


Statewide
Lockdown

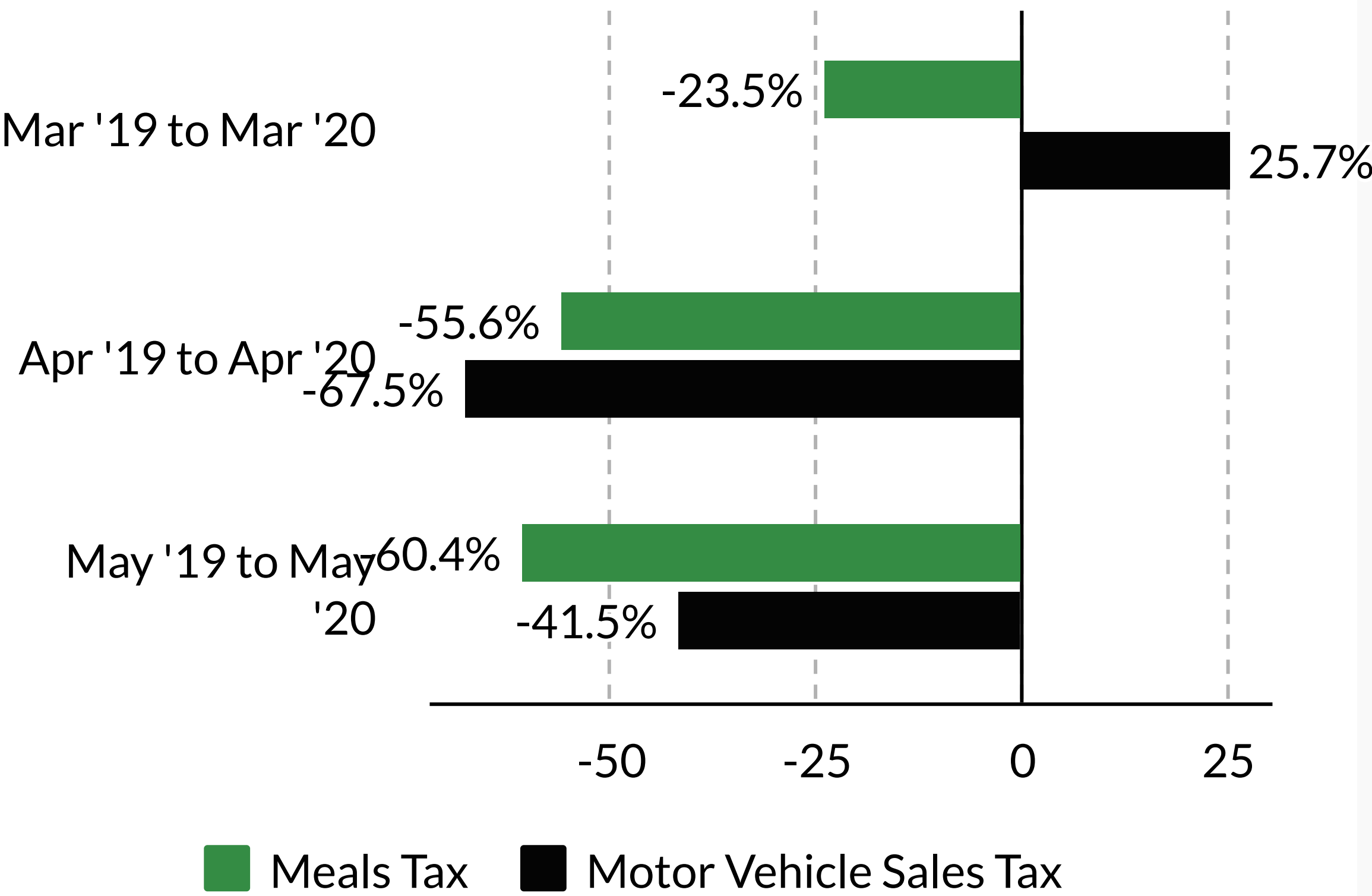
The closing of offices, restaurants, and retailers contributed to the overall decrease in state tax revenue

April 2020 and May 2020 saw a decrease in almost all tax revenue categories compared to April 2019 and May 2019, respectively

% CHANGE IN MONTHLY TAX REVENUE: By Components
2019 vs. 2020

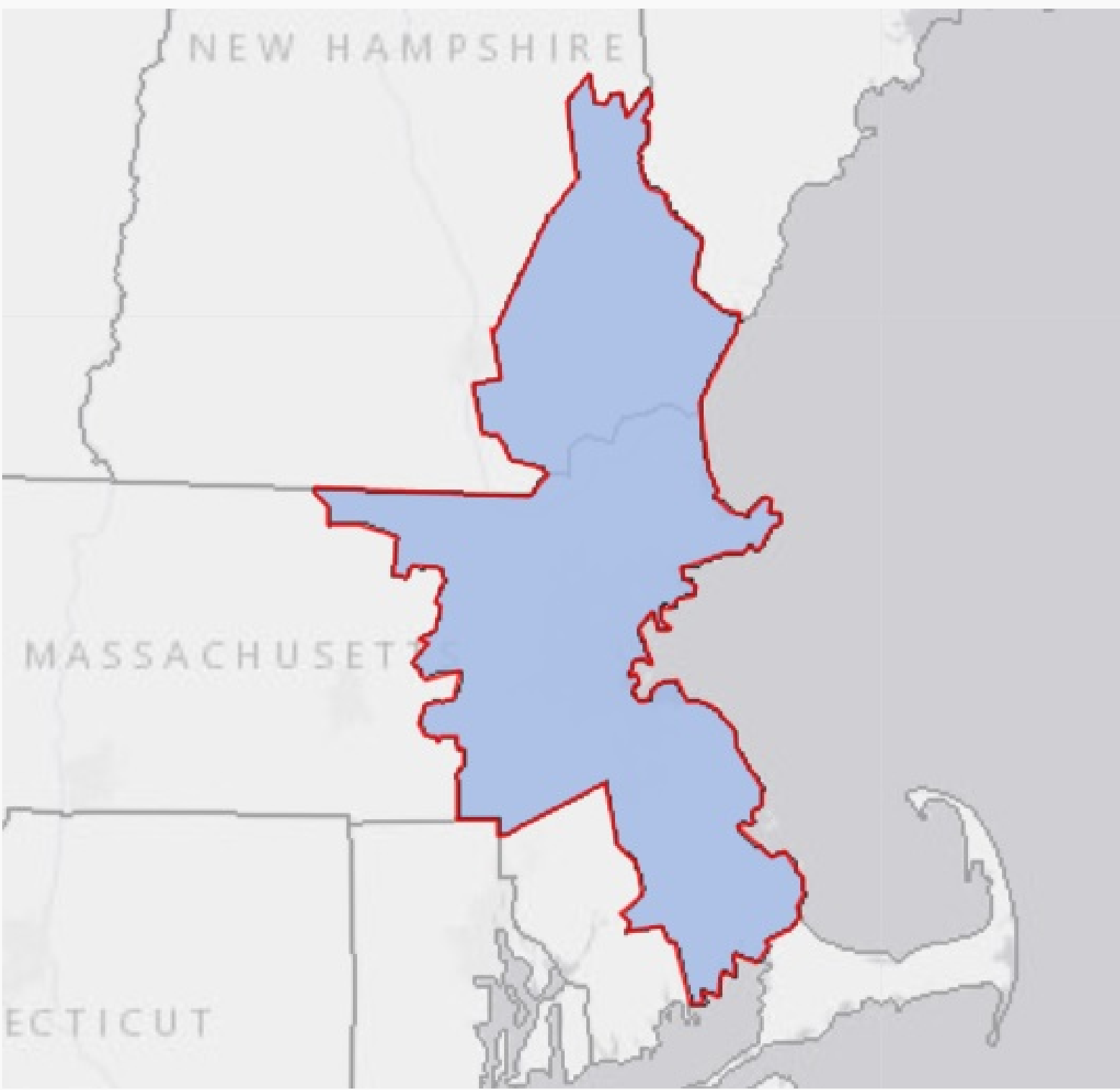


% CHANGE IN MONTHLY MEALS TAX AND MOTOR VEHICLE
TAX REVENUE: 2019 vs. 2020



The Boston Metropolitan Statistical Area (MSA)

used throughout this publication for the purposes of the US Census Household Pulse Survey is depicted on this map. It is made up of the following metropolitan divisions: Boston-Quincy, MA Metropolitan Division, Cambridge-Newton-Framingham, MA Metropolitan Division, Peabody, MA Metropolitan Division, Rockingham County-Strafford County, NH Metropolitan Division



Map Source: US Census Bureau

There are several categories of unemployment rates. U-1 through U-6, not seasonally adjusted, are reported below for the U.S. period rates in April 2020. MERC uses the U-3 rate, which is the official unemployment rate.

Measures: U.S. April 2020

U-1	Persons unemployed 15 weeks or longer, as a percentage of the civilian labor force	1.2%
U-2	Job losers and persons who completed temporary jobs, as a percentage of the civilian labor force	13.1%
U-3	Total unemployed persons, as a percentage of the civilian labor force (the official unemployment rate)	14.4%
U-4	Total unemployed persons plus discouraged workers, as a percentage of the civilian labor force plus discourage workers	14.8%
U-5	(U-4) plus all other “marginal attached” workers, as a percentage of the civilian labor force plus all “marginally attached” workers	15.6%
U-6	Total unemployed persons, plus all “marginally attached” workers, plus all persons employed part time for economic reasons, as a percentage of the civilian labor force plus all “marginally attached” workers	22.4%

April 2020
UNEMPLOYMENT RATES
Not Seasonally Adjusted
(Preliminary Data)

495/MW	12.6%
Blackstone Valley	15.1%
Blackstone	18.3%
Douglas	15.1%
Grafton	13.6%
Hopedale	16.0%
Mendon	16.0%
Millbury	15.4%
Millville	17.5%
Northbridge	15.7%
Sutton	12.4%
Upton	12.4%
Uxbridge	12.4%
Greater Franklin	14.6%
Bellingham	16.6%
Blackstone	18.3%
Foxborough	16.2%
Franklin	14.0%
Medfield	10.3%
Medway	13.4%
Millis	15.7%
Norfolk	12.0%
Wrentham	14.1%
Greater Marlborough	13.9%
Hudson	16.2%
Marlborough	14.7%
Northborough	13.4%
Westborough	10.2%
MetroWest	11.6%
Ashland	12.7%
Framingham	13.0%
Holliston	11.5%
Hopkinton	11.0%
Natick	11.8%
Sherborn	7.5%
Southborough	10.6%
Sudbury	8.3%
Wayland	8.5%
South Shore	18.5%
Abington	19.4%
Braintree	18.7%
Cohasset	9.4%
Hanover	15.6%
Hingham	10.1%
Milton	11.1%
Norwell	13.2%
Quincy	21.8%
Randolph	20.2%
Rockland	20.4%
Weymouth	18.8%
MA	15.9%
US	14.4%