

ECONOMIC UPDATE

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Issue 32

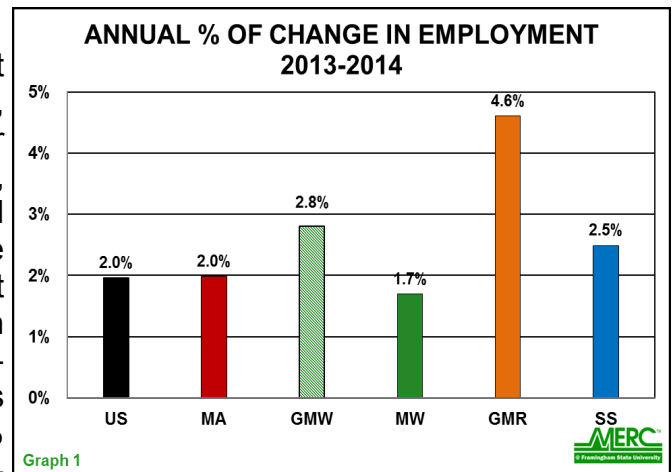
Fall 2015

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Employment Expands in 2014: New Peak for GMW

By: Priscilla Olicio

Total employment rose in 2014 for the U.S., Massachusetts, Greater MetroWest, MetroWest, Greater Marlborough, and the South Shore. See Graph 1. U.S. employment grew 2%, up 2.6 million jobs, to a record 136.6 million jobs. Massachusetts employment also grew 2% to a record high of 3.4 million jobs, up 65,400 jobs. Employment measures the number of jobs located within a state or region regardless of whether the workers do or do not live there. The MERC numbers presented



here refer to business establishments, not residents of the communities.

In 2014 the Greater MetroWest region (GMW) entered into an expansion as total employment ex-

Continued on page 6

MetroWest and New England's Cost of Living

By: Sara Pandolfino

The MetroWest Economic Research Center (MERC) at Framingham State University now conducts a cost of living survey four times a year, in January, April, July, and October. The survey gathers price data on goods and services from numerous stores, businesses, and service providers in the MetroWest region. The region consists of nine towns: Ashland, Framingham, Hopkinton, Holliston, Natick, Sherborn, Southborough, Sudbury,

and Wayland. The goods and services are specified by the Council for Community and Economic Research (C2ER) and are based on a survey of consumer spending patterns conducted by the U.S. Bureau of Labor Statistics. The survey is a representation of purchases typically made by professional and executive households. The goods and services are grouped into six categories: grocery items, health care, housing, transportation, utilities, and miscellaneous goods and services and an average

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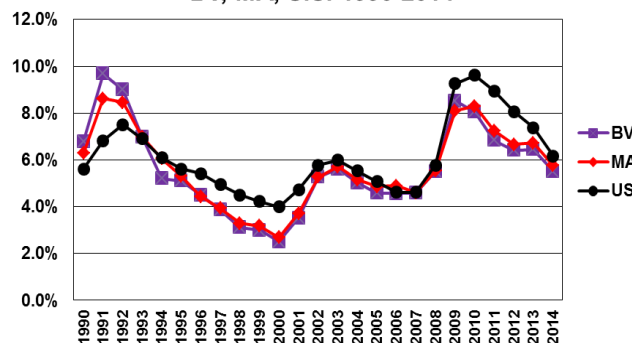
Kira Crocker, Intern II

Focus
Unemployment
Major
Mathematics
YOG 2016

By: Kira Crocker

The Blackstone Valley (BV) region in Worcester County consists of eleven communities: Blackstone, Douglas, Grafton, Hopedale, Mendon, Millbury, Millville, Northbridge, Sutton, Upton, and Uxbridge. Over the past twenty-five years, the region's unemployment rate has varied greatly. The lowest average annual unemployment rate BV experienced during this time period occurred in 2000, with a rate of 2.5%. The state and the nation also had their lowest average annual unemployment rates happen in 2000; Massachusetts' was 2.7% and the United States' was 4.0%. On the other hand, BV's and Massachusetts' peak average annual unemployment rates occurred in 1991, at 9.7% and 8.6%, respectively. However, the United States' peak unemployment rate happened much more recently, in 2010; the country's average annual unemployment rate was 9.6%. BV, Massachusetts, and the U.S. have all shown declining rates since 2010. See Graph 1.

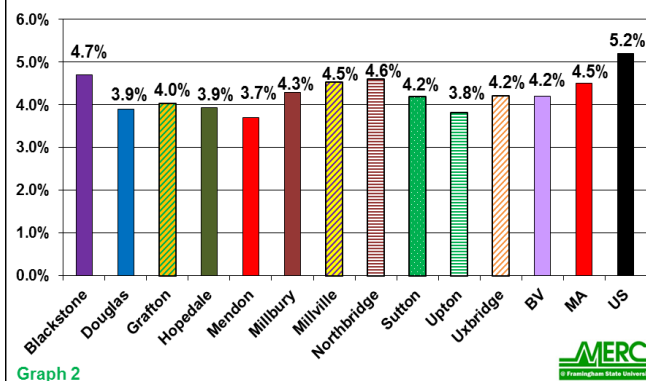
ANNUAL UNEMPLOYMENT RATES
BV, MA, U.S. 1990-2014



Graph 1

Blackstone Valley Shows Steady Decline in Unemployment

BV UNEMPLOYMENT RATES
By Community: August 2015



Graph 2

As of August 2015, BV had an unemployment rate of 4.2%. Within the region, Mendon had the lowest rate at 3.7%, followed by Upton with 3.8%, and then Douglas and Hopedale both at 3.9%. Blackstone had the highest rate in the region, with 4.7%; the second highest occurred in Northbridge at 4.6%; and Millville had the third highest rate, 4.5%. In fact, Blackstone and Northbridge had rates higher than that of Massachusetts, while Millville shared the same unemployment rate as the state. Blackstone Valley and all communities within the region had rates lower than the United States', which was 5.2%. See Graph 2.

The labor force—the portion of the population working or willing and able to work—in BV totaled 62,881 individuals in August 2015. Of those individuals, the majority of them came from Grafton, Northbridge, and Millbury, as those communities contributed 15.9%, 14.2%, and 12.7%, respectively, to BV's labor force. Those three communities—along with Uxbridge, which contributed 12.6% to the region's labor force—accounted for over half of BV's labor force, with about 11 in every 20 individuals hailing from one of those four areas. By comparison, Millville made up only 2.8% of BV's labor force, followed by Hopedale at 5.0% and Mendon at 5.2%. This means that only about 3 in every

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Zacharey Leach, Intern II

Focus

Census

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Single Family Home Prices Dramatically High in MetroWest

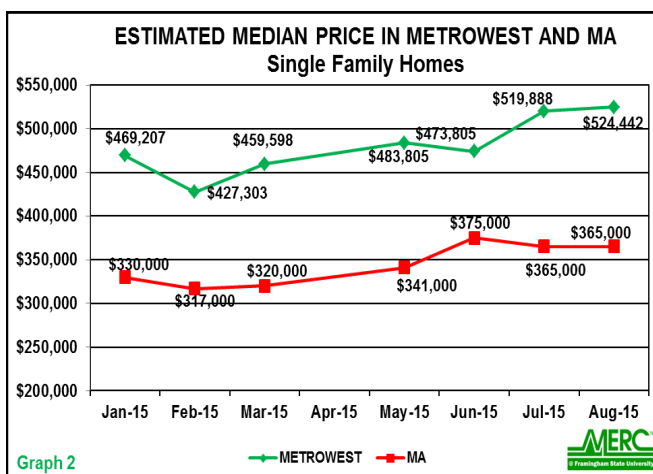
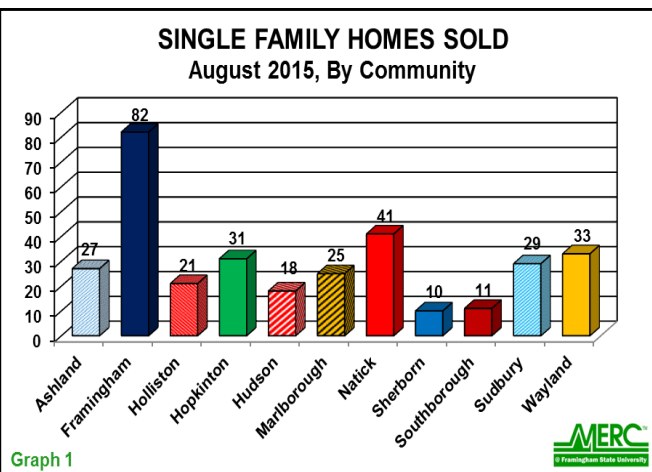
By: Zacharey Leach

The MetroWest Economic Research Center (MERC) at Framingham State University used the monthly estimates from the Greater Boston Real Estate Board to re-

search home sales for a modified MetroWest region, which consists of the following eleven communities: Ashland, Framingham, Holliston, Hopkinton, Hudson, Marlborough, Natick, Sherborn, Southborough, Sudbury and Wayland. This region is different than the one normally tracked by MERC; due to the fact that data for the towns of Northborough and Southborough were unavailable. Data for the 11 communities were obtained from the Greater Boston Real Estate Board, which provides monthly data on real estate transactions in many communities of Massachusetts. In 2010, the United States Census Bureau reported there was a total population of 248,490 in these communities, accounting for 3.8% of the state population.

Graph 1 shows the number of closed home sales, or completed transactions for single family homes in the 11 MetroWest

communities during August 2015. The total reported sales of single family homes in this region was 328. The largest number of closed sales occurred in Framingham at 82. This is double the next largest number of closed sales, which occurred in Natick at 41. Together, these two towns accounted for 37.5% of total sales in the region for the month. Three communities each recorded fewer than 20 single family homes sold in August: Hudson at 18, Sherborn at 10, and Southborough at 11. Sherborn, with the smallest number of sales, accounted for only



2.8% of the region's homes sold for the month. This percentage is only 1 out of every 35 homes sold in the region, in contrast with Framingham, which accounted for 1 out of every 4. The eleven communities accounted for approximately 6% of sales of single family homes in the state of Massachusetts in August.

Graph 2 depicts the estimated median sale price by month for single-family homes in the 11 MetroWest communities in green and the state in red. The estimated median price for the 11 community aggregate is dramatically higher than that of the state in all months. The largest difference came in August 2015 when the estimated median price for a single family home sold in MetroWest of \$524,442 was 43.6% higher than the corre-

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Steven Porcello, Intern II

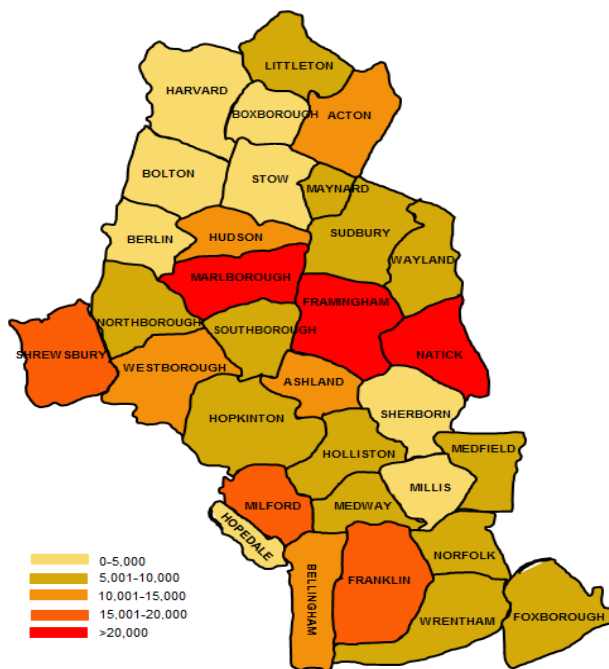
Focus
Unemployment
Major
Finance
YOG 2016

495/MetroWest Corridor Unemployment Rates Continue to Fall

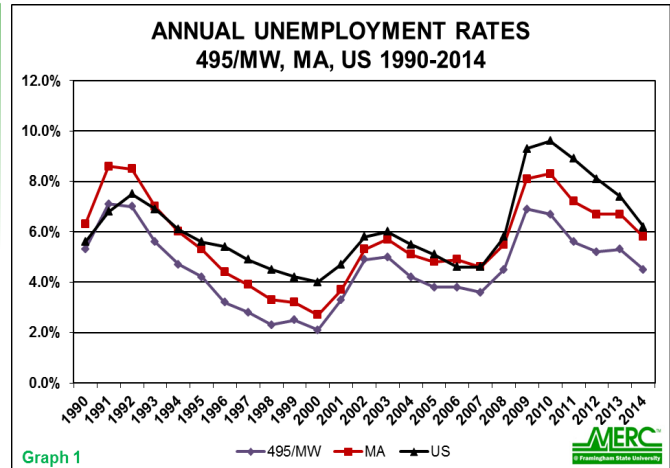
By: Steven Porcello

The 495/MetroWest Corridor (495/MW) consists of thirty-two communities along Interstate 495 and the Massachusetts Turnpike. See Map 1. In August 2015, the total labor force in the 495/MW region was 306,030 individuals and accounted for 8.4% of Massachusetts' labor force. Among the communities in the region, Framingham had the largest labor force with 40,000 workers, followed by Marlborough and Natick with 23,624, and 20,204 workers, respectively. Combined, these three communities provided about 27.4% of the labor force in the region, implying that about one out of every four workers in 495/MW resided in one of these three communities. Among the thirty-two communities, Berlin

495/MW LABOR FORCE DISTRIBUTION AUGUST 2015



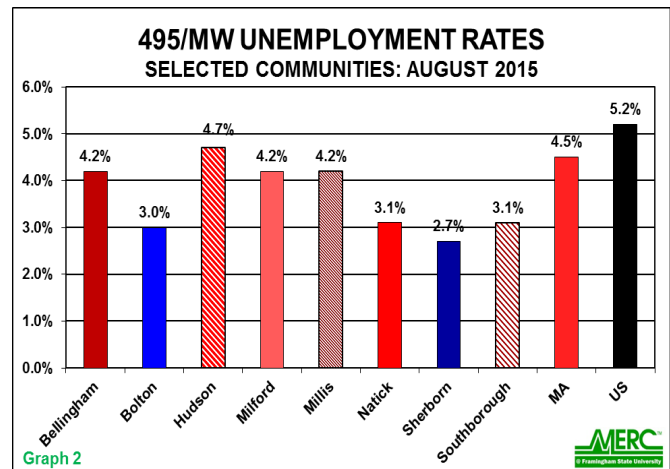
Map 1



Graph 1

had the smallest labor force in the region with 1,786 workers, which made up less than one percent of the total labor force in the region.

Throughout the twenty-five year period from 1990 to 2014, unemployment rates in the region have fluctuated with several impactful changes taking place. See Graph 1.



Graph 2



In 2000 unemployment rates for 495/MW, Massachusetts, and the United States reached their lowest rates of 2.1%, 2.7%, and 4.0%, respectively. Following the most recent recession, unemployment rates increased sharply in all three regions. The nation's unemployment rate increased from 6.8% in 2008 to 9.3% in 2009 and reached its peak of 9.6% in 2010. Similarly,

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Wagner Sena, Intern II

Focus
Municipal Revenue
Major
Math/Economics
YOG 2015

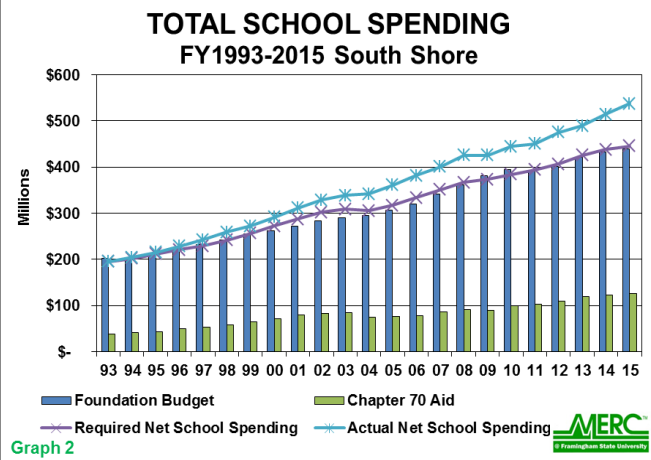
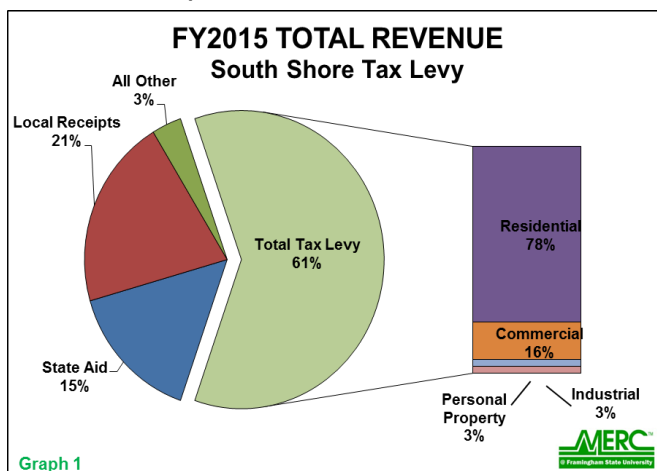
Residential Real Estate Taxes Support Education in the South Shore

By: **Wagner Sena**

South of Boston is a region of eleven towns called the South Shore (SS). The municipalities that comprise the area are: Abington, Braintree, Cohasset, Hanover, Hingham, Milton, Norwell, Quincy, Randolph, Rockland, and Weymouth. Each year, MERC collects data from the MA

Division of Local Services and MA Department of Education to update municipal revenue and expenditures in the SS and other regions. Municipal revenue equals the sum of the total tax levy, state aid, local receipts, and an "all other" category. The total tax levy is comprised of residential, commercial and industrial real estate taxes, and personal property taxes. Municipalities receive state aid based on their needs in education and general government. Local receipts include motor vehicle excise taxes, licenses, and charges for services. Lastly, "all other" forms of revenue include available free cash.

For all of the South Shore communities combined, Graph 1 shows total revenue and its components in FY2015. Total municipi-



pal revenue saw an increase of 76.9% from FY2000 to FY2015, a \$527.4 million difference. In FY2015, tax levies comprised 61% of total revenue, or \$735.5 million of \$1.2 billion. Meanwhile, local receipts were the second largest contributor, at 21% or \$252.2 million. Next, state aid contributed 15% or \$184.8 million. All other types of revenue accounted for just 3% or \$40.8 million. Of all the tax levies, residential property taxes made up more than three quarters of the total tax levy with 78% or \$570.5 million. Following closely was commercial real estate taxes with 16% or \$121.3 million, and personal property and industrial taxes were third at 3%. Commercial, industrial and personal property taxes account for 22% or \$165 million of the total tax levy. Local receipts, state aid, and all other types of revenue combined, make up 39% or \$477.9 million, all still smaller than residential taxes by \$92.6 million.

Graph 2 illustrates total school spending from FY1993 to FY2015 in the South Shore. Values are shown for the foundation budget, required net school spending, actual net school spending, and Chapter 70 state aid for education. The foundation budget, represented by the dark blue bars, is defined as the least amount needed to provide students in any area with a sufficient education. Meanwhile, required net school spending, shown as the purple line, is essentially the

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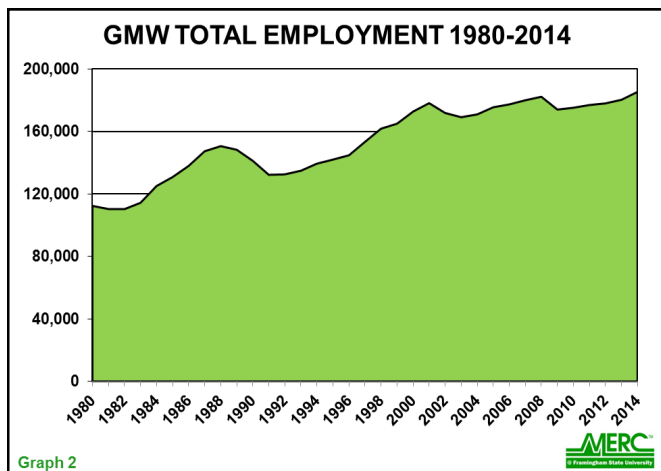
Priscilla Olicio, Intern II

Focus
Employment
Major
Business & IT
YOG 2015

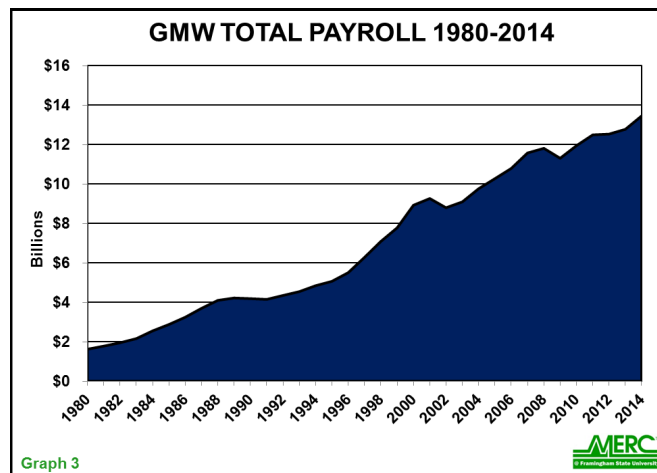
Employment Expands in 2014: New Peak for GMW

ceeded the previous 2008 peak. GMW totaled 185,400 jobs, a historical high, up 2.8% or 5,000 jobs from 2013. Employment in its 2 component regions, MetroWest (MW) and the Greater Marlborough Region (GMR), also rose. In 2014 MW reached a record high of 113,900 jobs with a 1.7% annual increase, or a gain of 1,900 jobs from 2013. GMR had a great year in 2014 showing a 4.6% increase, up 3,200 jobs. However, GMR employment remained below its historical peak of 2007. South Shore employment also rose to 153,200 jobs in 2014, a 2.5% increase or a gain of 3,700 jobs. The remaining article will focus on the Greater MetroWest region.

Over three decades total employment in GMW climbed from 112,400 jobs in 1980 to a record high of 185,400 jobs in 2014, a gain of 73,000 jobs or 65%. See Graph 2. Over the 34 years, four business cycles occurred with peaks in 1988, 2001, 2008 and a new high in 2014. Four recessions bottomed in 1982, 1991, 2003 and 2009. The sharpest contraction occurred from 1988 to 1991 with



Graph 2



Graph 3

a loss of 18,400 jobs in only 3 years. The longest recovery and expansion occurred from 1991 to 2001 with a gain of 45,900 jobs in the span of 10 years. Since the Great Recession in 2009 with the loss of 8,200 jobs, employment has steadily increased. In 2013, GMW employment totaled 180,300, while in 2014 it expanded to 185,400, a gain of 5,000 jobs or 2.8%.

Payroll is composed of all wages and salaries paid to all employees, which includes commission, bonuses, stock options, overtime and sick pay. Total GMW payroll increased from \$1.6 billion in 1980 to a record high of \$13.5 billion in 2014, a gain of \$11.8 billion or 730%. See Graph 3. Similar to employment, the longest payroll gain occurred from 1991 to 2001, up \$5.1 billion over 10 years. The sharpest decrease occurred during the most recent recession in 2009, with a loss of \$500 million, down 4.3%. Since 2009, payroll has steadily increased every year. In 2013 payroll totaled \$12.8 billion, while 2014 totaled \$13.5 billion; an increase of \$680 million or 5.3%.

Like employment and payroll, the GMW average wage peaked in 2014 at \$72,600, up 2.5% from 2013. The average annual wage is computed by dividing the gross annual payroll by the average annual

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Sara Pandolfino, Intern II

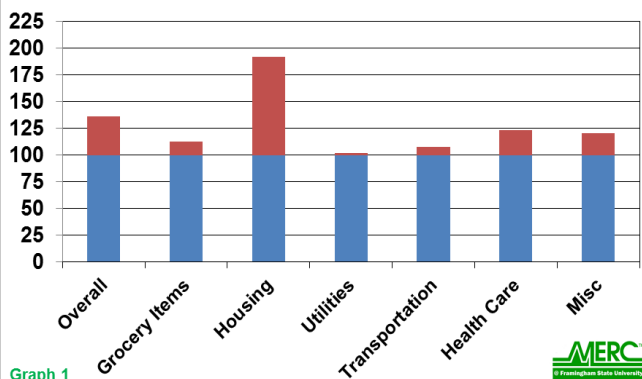
Focus

Cost of Living

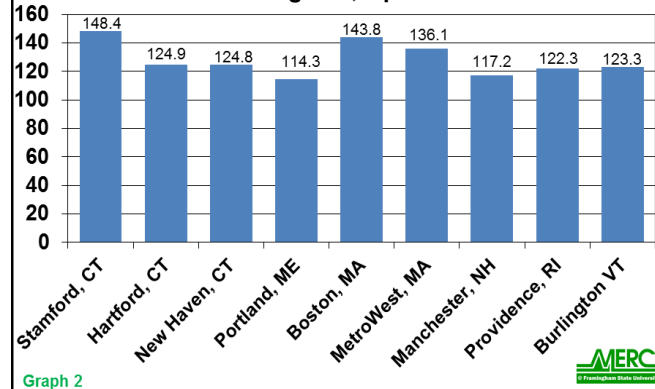
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YOG 2016**MetroWest and New England's Cost of Living**

price is calculated for each. Average prices of the items are used to create the Overall Cost of Living as a weighted average of the six sub-indexes. The data is also included in a national survey conducted by C2ER that includes approximately 300 urban areas from around the country.

The Cost of Living Indexes for MetroWest from this past April are shown in Graph 1. The base for this index, with a value of 100.0, is the average cost of the market basket calculated from all the communities submitting data to C2ER. The

ACCRA INDEXES FOR METROWEST
April 2015

Overall Index was 136.1, about 36% above the average cost of living for the nation. The Housing Index takes the lead among the six sub-indexes with a value of 191.9. This means that the cost of housing in MetroWest was almost double the average cost of housing in the 300 communities surveyed. The lowest value among the six sub-indexes in MetroWest was the Utilities Index with a value of 102.3. This value is right around the

ACCRA OVERALL INDEX
New England, April 2015

Graph 2

national average of 100.0, which implies that the cost of utilities in this region was about equal to the average for the nation.

A comparison of the Overall Cost of Living Indexes of the nine New England urban areas that took part in the C2ER survey appears in Graph 2. All nine areas were above the national average of 100.0. MetroWest appears third on the list, with a value of 136.1. Boston, Massachusetts and Stamford, Connecticut, are the only cities with indexes that exceeded MetroWest's Cost of Living Index with values of 143.8 and 148.4, respectively. Stamford had the highest overall Cost of Living Index in New England, about 48% higher than the national average. The city with the lowest index in New England was Portland, Maine (114.3) which is approximately 23% lower than Stamford, Connecticut (148.4).

The Index for Transportation costs in the MetroWest region is displayed in Graph 3. This data was taken from the MERC cost of living surveys conducted in April and October from 1991 through 2015. In order to compare the cost of living from year to year, a starting point or base year is needed. In this case, the index has a base year of April 2009 when the value of the index was 100.0. Between October 1991 and April 2004, a

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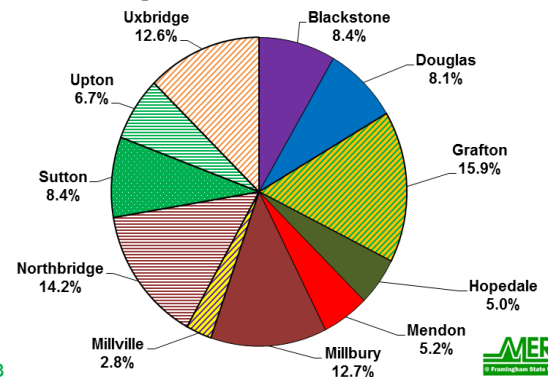
100 individuals in the labor force were from Millville. Millville, Hopedale, and Mendon totaled 13.0% of the region's overall labor force—less than the labor force of either Grafton or Northbridge. See Graph 3.

As of August 2015, BV had 2,644 unemployed individuals. Of those 2,644 individuals, Northbridge accounted for the largest percent, 15.6%, or 412 people. Grafton and Millbury followed Northbridge, with 15.2% and 12.9%, respectively. On the other hand, Millville accounted for only 80 of those individuals, or 3.0%. Behind Millville were Mendon with 4.5% and Hopedale with 4.7%. Also, Northbridge, Grafton, and Millbury had almost half of BV's unemployed individuals. These three communities which had the most unemployed individuals in the region were also the largest contributors to BV's labor force. Similarly, Millville, Mendon, and Hopedale were also the smallest contributors to BV's labor force. See Map 1. ■

“Millville made up only 2.8% of BV's labor force... This means that only about 3 in every 100 individuals in the labor force were from Millville.”

BLACKSTONE VALLEY LABOR FORCE

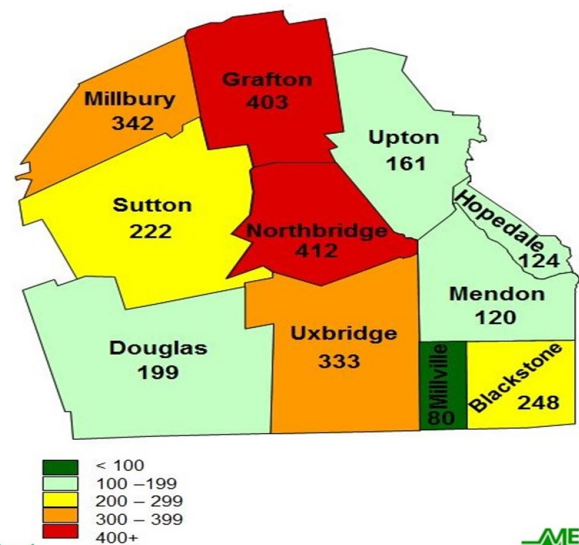
August 2015 Total: 62,881



Graph 3

Blackstone Valley Unemployed Individuals

August 2015 Total: 2,644



Map 1

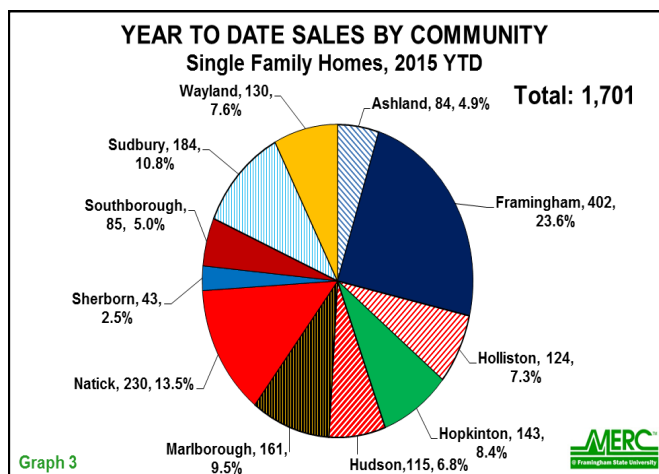
High School Visit Program

During the fall 2014 semester, MERC interns established a program to spark interest in economics at area high schools. MERC interns this semester continued the tradition. Interns Steve Porcello (on the far right) and Wagner Sena (center) visited Bedford High School and presented 'Economics and Applied Concepts' to economics classes mainly comprised of juniors and seniors.

The goal of this project is to get students thinking about economics and business related fields as potential majors in college and to introduce the students to MERC and Framingham State University. The program received great reviews from students and teachers alike. Wagner and Steve will travel to Lincoln-Sudbury Regional High School later in December as MERC continues to expand its outreach to the community.



Continued from page 3



sponding single family home price for the state of \$365,000. The smallest percentage difference came two months earlier in June 2015, when the estimated median price for a single family home sold in MetroWest of \$473,805 was 26.1% higher than the corresponding single family home price for the state of \$375,000.

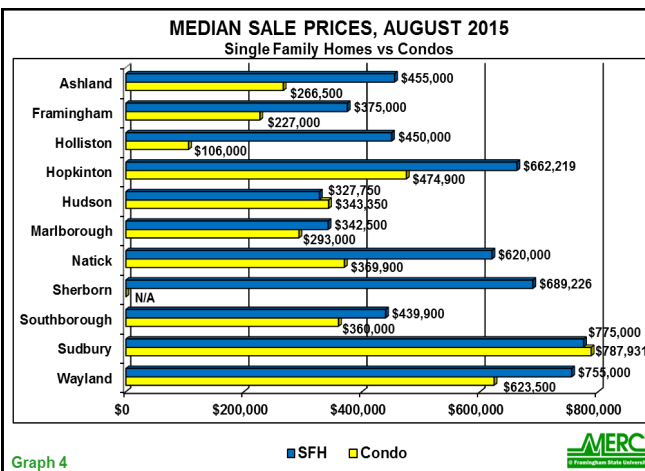
Graph 3 shows the year-to-date closed sales for single-family homes for each of the 11 communities. From January to August 2015, there were a total of 1,701 single-family homes sold in the 11 municipalities. Framingham had the largest number of MetroWest single-family homes sold at 23.6% of the region's sales, or 402 homes. Natick had the second-highest number of homes sold representing 230 homes, or 13.5% of the region.

The Greater Marlborough communities of Hudson and Marlborough accounted for 16.3% of homes sold in the region, or 276 homes. Ashland and Sherborn recorded the smallest numbers in the region at 84 and 43 homes sold, respectively. Together, they account for only 7.4% of sales in the region.

Graph 4 displays the median sale prices in August 2015 for single family homes and condominiums for the 11 MetroWest communities. The median price for single family homes ranged from \$327,750 in Hudson to \$775,000 in Sudbury whereas median

"The median price for condominiums in Sudbury at nearly \$788,000 exceeded that of the median price for single-family homes at \$775,000."

price for condominiums ranged from \$106,000 in Holliston to \$787,931 in Sudbury. Sudbury recorded the highest median price for both categories, and it is also worth noting that the median price for condominiums in Sudbury at nearly \$788,000 exceeded that of the median price for single-family homes at \$775,000. This was also the case in Hudson, where the median price for condominiums at \$343,350 was 4.9% higher than the median price for single family homes at \$323,750. Sherborn reported zero



closed sales for condominiums in the month. All other communities recorded prices of single family homes sold that exceeded the prices for condominiums sold.

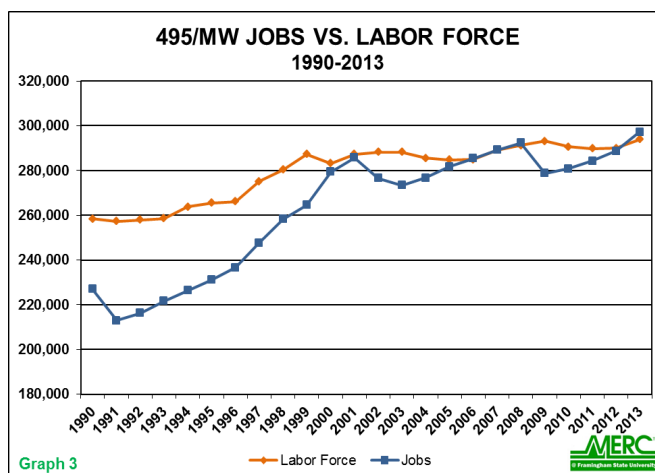
In summary, Framingham had the largest number of closed home sales in August 2015, as well as the largest year-to-date sales. The estimated median price for single-family homes in MetroWest was dramatically higher than that of the state in all months. Sudbury and Hudson recorded a median condominium price that exceeded the median price of a single family home. ■

Continued from page 4

Massachusetts' unemployment rate increased from 5.5% in 2008 to 8.1% in 2009 and reached its highest rate of 8.3% in 2010. Furthermore, the 495/MW region posted its highest unemployment rate of 6.9% in 2009.

Looking into the most recent data in August 2015, each of the thirty-two 495/MW communities had a lower unemployment rate than the United States' rate of 5.2%. Also, each of the 495/MW communities, with the exception of Hudson posted a lower unemployment rate than the state's rate of 4.5%. Hudson had the highest unemployment rate in all of 495/MW with a rate of 4.7% followed by Bellingham, Milford, and Millis at 4.2%. On the other hand, Sherborn had the lowest unemployment rate in all of 495/MW with a rate of 2.7%, followed by Bolton at 3.0%, and Natick and Southborough at 3.1%. See Graph 2 on page 4.

Comparing the number of jobs and labor force in 495/MW from 1990 to 2013, the latest year that MERC has the annual data for jobs, the number of jobs in the region was generally less than the number of individuals in the labor force. This implies that the region was a net exporter of labor. The largest dif-



ference between the two took place in 1991 when the labor force was made up of 257,269 workers, and there were approximately 212,980 jobs, which was a difference of over 44,000. However, in 2006, 2007, 2008, and 2013, the number of jobs exceeded the total labor force in 495/MW. During these years, there were more jobs than labor force participants implying that the region was a net importer of labor. The largest difference between total jobs and labor force occurred in 2013, when there were approximately 3,375 more jobs than labor force participants. ■

MERC Welcomes New Faculty!



This semester the MetroWest Economic Research Center welcomes two new faculty members. Dr. Laura Lamontagne, Assistant Professor, received her B.A. from the University of Massachusetts-Amherst, and a Ph.D. in Economics from Clemson University. Her research interests include energy economics, environmental economics, applied microeconomics and empirical industrial organization.



Dr. Luis Rosero, Assistant Professor, earned a B.A. in Economics from Wheaton College, and an M.A. and Ph.D. in Economics from the University of Massachusetts-Amherst. His research interests include the interaction of international finance and economic development. We are delighted to have them join us.

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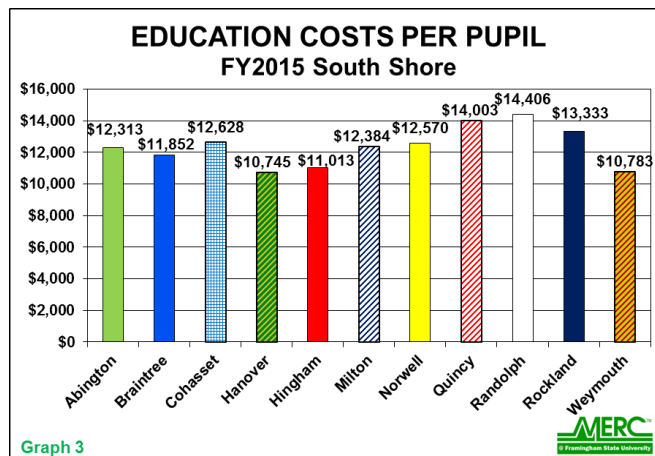
same as the foundation budget. It is comprised of Chapter 70 aid received from the state plus the required local contribution. The difference between required net school spending and Chapter 70 represents the required local contribution by the municipalities towards education. Lastly, actual net school spending, represented by the blue line, is the sum of Chapter 70 aid, required local contribution, and additional money communities choose to spend on education.

In FY2015 the foundation budget for the South Shore has an estimated sum of \$439 million. Chapter 70 aid, the green bars, assisted South Shore communities by providing \$126 million to schools in FY2015. For all the South Shore combined, the required local contribution was \$319 million in FY2015. Communities in the South Shore spent an actual net total of \$537 million on education in FY2015. This was about \$92 million more than what they were required to spend. Also, the South Shore spent \$24 million more on education in FY2015 than the year before.

Graph 3 shows all eleven municipalities in the South Shore and how much they spent per K-12 student in FY2015. The graph shows education costs per pupil as reported by the Massachusetts Department of Education (DOE). Spending in education ranged

from \$10,745 per pupil in Hanover to \$14,406 per pupil in Randolph. Eight municipalities spent between \$10,000 and \$13,000 per pupil while Rockland and Quincy spent \$13,333 and \$14,003, respectively. No municipality spent less than \$10,000 per pupil and Randolph and Quincy were the only communities to spend more than \$14,000 per pupil. The education costs on this graphic represent actual net school spending per pupil. Total actual net school spending, \$537 million, is as shown by the blue line on Graph 2 on page 5.

In conclusion, communities in the South Shore spend approximately one half of total revenue on K-12 public education, while at the same time, residential real estate tax collections account for approximately one half of total revenue. ■



“The Color of Wealth in Boston” Presentation

Dr. Lori Anderson, a member of the MERC faculty, recently participated in a special presentation of the report produced by the Federal Reserve Bank of Boston entitled “The Color of Wealth in Boston.” This report reveals a staggering disparity between the net worth of whites as compared with nonwhites in the greater Boston area.

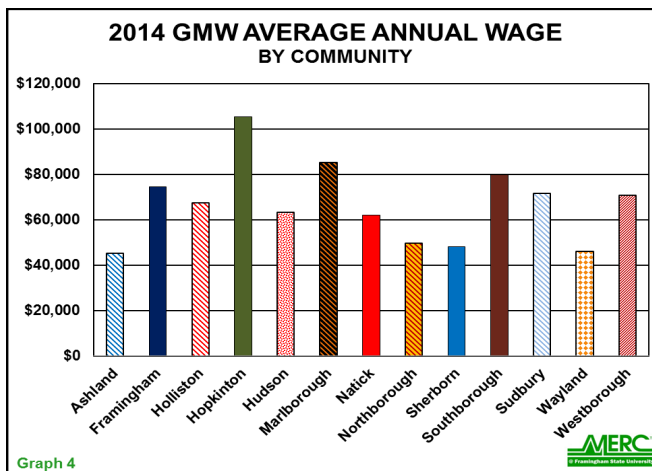
Findings from the report were presented by Ana Patricia Munoz, Community Development Research Director with the Federal Reserve Bank of Boston. The presentation was followed by a panel discussion moderated by State Rep. Chris Walsh. The other event panelists included: Reverend J. Anthony Lloyd, Senior Pastor, Greater Framingham Community Church, State Senator Jamie Eldridge, Yves Salomon-Fernandez, Interim President MassBay Community College, Marc Jacobs, CEO Jewish Family Service of MetroWest, Paul Mina, President & CEO United Way of Tri-County, Renee Harper, Assistant Vice President and Controller, Liberty Mutual.

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Employment Expands in 2014: New Peak for GMW

employment. Among the 13 GMW communities, seen in Graph 4, Hopkinton generated the highest average wage of \$105,200, while Ashland generated the lowest average wage of \$45,300. The seven communities: Framingham, Holliston, Hopkinton, Marlborough, Southborough, Sudbury and Westborough generated an average annual wage above Massachusetts' wage of \$64,200. However, the four communities of Ashland, Northborough, Sherborn and Wayland produced an average annual wage below the U.S. wage of \$51,400.

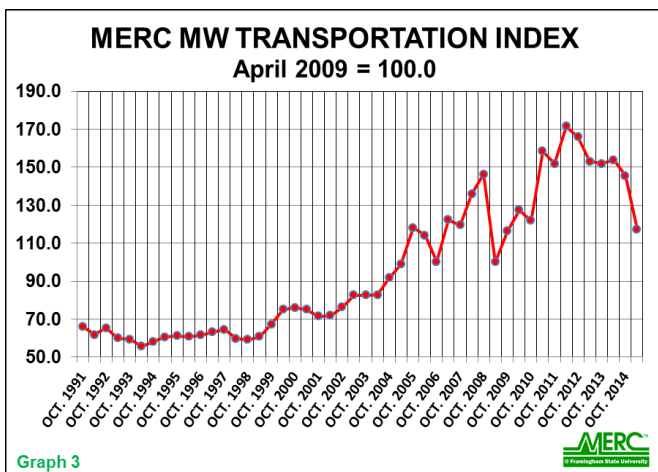
In summary, employment in the U.S., Massachusetts and the four sub-state regions all expanded in 2014. GMW employment, payroll and average wage reached historical highs of 185,400 jobs, \$13.5 billion



of payroll and an average annual wage of \$72,600. Among the 13 Greater MetroWest communities, Hopkinton generated the highest average wage in the region. ■

Continued from page 7

MetroWest and New England's Cost of Living



gradual trend of slight increases and decreases produced a steady rise in the index. In the past ten years, there have been significant and dramatic changes in the Transportation Index. In April 2015, the Transportation Index for the MetroWest region was 117.3. The Index had sharply declined from April

2014 to April 2015. In April 2014, the Index was 153.9 so there was a decline of 24% in the Transportation costs over that year. Another large decline occurred over a shorter period of time; October 2008 to April 2009. The Transportation Index decreased by approximately 32% in only half a year, from 146.3 in October 2008 to 100.0 in April 2009. ■

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MERC Interns: Fall 2015



Back Row: Steven Porcello, Melvin Nichols, Lorenzo D'Amore, Cameron Coburn, Wagner Sena, Zacharey Leach, Nicholas Leger

Front Row: Haley Alexson, Sara Pandolfino, Priscilla Olicio, Kerin Boti, Elizabeth Smith, Kira Crocker

Former MERC Interns: Where are They Now?

Since MERC's founding in 1991, more than 190 students have participated in the MERC Internship Program. We reached out to a few of the former interns to see where their careers have taken them since leaving MERC and graduating from Framingham State University. We received many responses and have highlighted a few of them.

Nicole Coccoluto interned with MERC from 2011-2013. Nicole currently works as a Software Quality Assurance Analyst with SunGard located in Burlington, Massachusetts. She maintains, analyzes and reports on all SQA metrics both weekly and monthly. Nicole reports that participating in the MERC internship program encouraged her to pursue potential opportunities in a wider range of companies and industries.

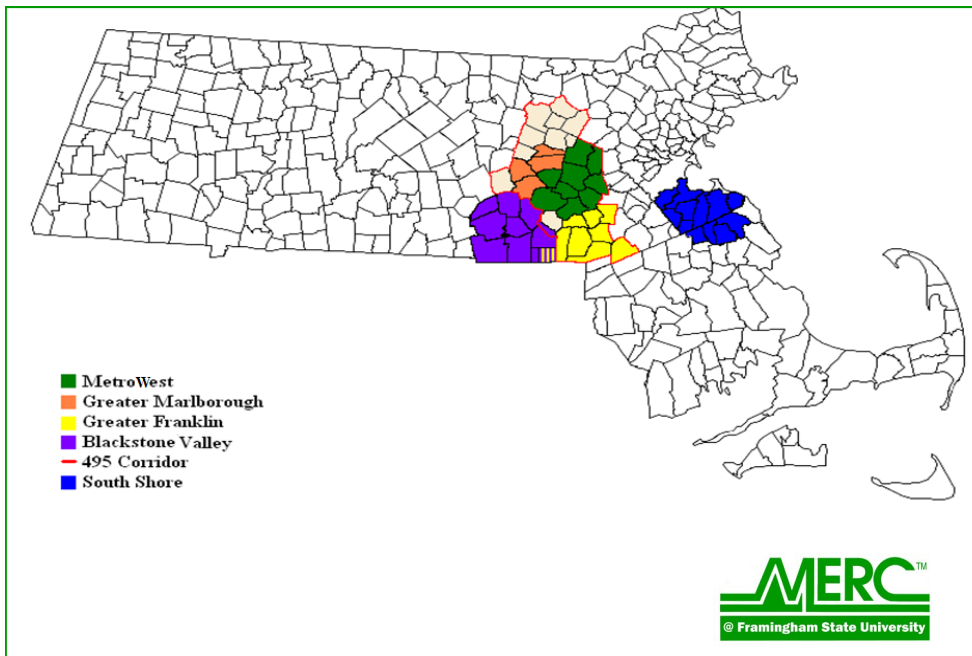
Jaclyn O'Brien interned with MERC from 2013-2014. Jaclyn is currently a Client Relationship Manager in the Investment Research Services division for International Data Corporation in Framingham. She works closely with investment banking companies serving as an extension to their subscription, helping clients to locate and understand research. Jaclyn reports that MERC helped her realize she wanted to work with data and statistics, but more importantly it showed her the work environment she wanted. The work culture at IDC is identical to the one at MERC.

Mitchell Kelley interned with MERC from 2013-2014. Mitch currently works as a Resident Hall Director at Clark University in Worcester, MA. He organizes and compiles information and presents it through charts and graphs, similar to work done at MERC. Mitch reports that his experiences at MERC encouraged him to explore a more varied range of career opportunities.

The MERC faculty and current interns are quite impressed with the graduates of the MERC Internship Program and look forward to hearing from more of our former interns!

MERC SUBSTATE REGIONS MAP

MERC provides economic data and analysis for the 6 sub-state regions shown on the map: MetroWest CCSA™, Greater Marlborough Region, Greater Franklin Region, Blackstone Valley, 495/MetroWest Corridor, and the South Shore CCSA™.



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 September 2015. MERC uses the U-3 rate, which is the official unemployment rate.

Measures: U.S. September 2015

U-1	Persons unemployed 15 weeks or longer, as a percentage of the civilian labor force	2.0%
U-2	Job losers and persons who completed temporary jobs, as a percentage of the civilian labor force	2.2%
U-3	Total unemployed persons, as a percentage of the civilian labor force (the official unemployment rate)	4.9%
U-4	Total unemployed persons plus discouraged workers, as a percentage of the civilian labor force plus discourage workers	5.3%
U-5	(U-4) plus all other "marginally attached" workers, as a percentage of the civilian labor force plus all "marginally attached" workers	6.0%
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	9.6%

September 2015 UNEMPLOYMENT RATES Not Seasonally Adjusted (Preliminary Data)

495/MW	3.6%
Blackstone Valley	4.1%
Blackstone	4.5%
Douglas	3.9%
Grafton	4.1%
Hopedale	4.1%
Mendon	3.8%
Millbury	4.2%
Millville	4.4%
Northbridge	4.5%
Sutton	4.0%
Upton	3.9%
Uxbridge	4.1%
Greater Franklin	3.8%
Bellingham	4.2%
Blackstone	4.5%
Foxborough	4.0%
Franklin	3.6%
Medfield	3.3%
Medway	3.8%
Millis	4.2%
Norfolk	3.6%
Wrentham	3.4%
Greater Marlborough	3.8%
Hudson	4.5%
Marlborough	3.6%
Northborough	3.9%
Westborough	3.3%
MetroWest	3.4%
Ashland	3.2%
Framingham	3.4%
Holliston	3.9%
Hopkinton	3.8%
Natick	3.1%
Sherborn	2.9%
Southborough	3.3%
Sudbury	3.4%
Wayland	3.3%
Milford	4.2%
South Shore	4.5%
Abington	5.1%
Braintree	4.3%
Cohasset	3.6%
Hanover	3.6%
Hingham	3.6%
Milton	4.0%
Norwell	4.0%
Quincy	4.6%
Randolph	5.6%
Rockland	4.9%
Weymouth	4.7%
Massachusetts	4.5%
United States	4.9%

A Peek Inside MERC



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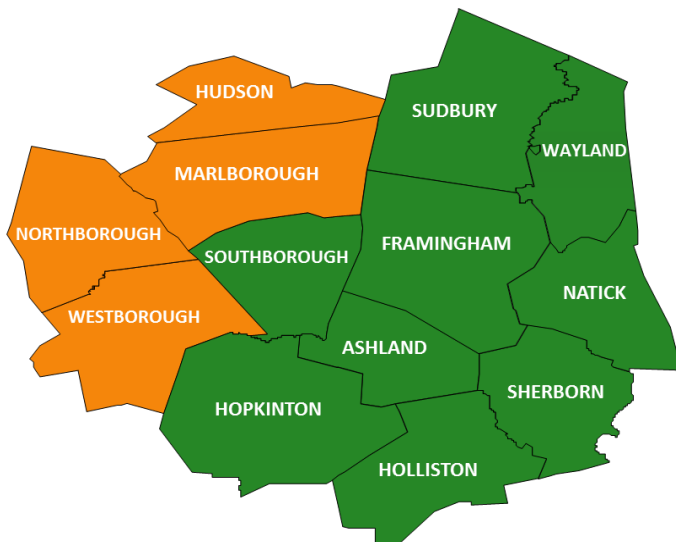
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Friday, May 13, 2016
7:30-10:30 AM

The Forum, McCarthy Center
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