

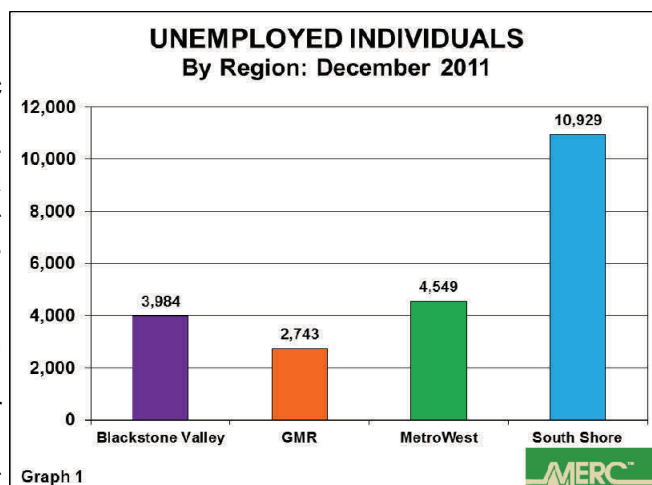
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## Unemployed Individuals Decline from December 2010

By Rachel Drywa

The MetroWest Economic Research Center at Framingham State University collects unemployment and labor force data for selected regions in Massachusetts. Four of these regions are the Blackstone Valley (BV), Greater Marlborough (GMR), MetroWest (MW), and South Shore (SS) consisting of a total of 35 communities. In December 2011, these regions had a total labor force of 396,208 individuals. Among the four regions, Greater Marlborough had the smallest labor force with 52,361 individuals. Blackstone Valley contributed a labor force of 59,644 followed by MetroWest with 104,423 individuals. The South Shore had the largest labor force out of these regions with 179,780 individuals.



In December 2011, the total number of unemployed in these four regions was 22,205 individuals with the South Shore accounting for nearly half with a total of 10,929 individuals. MetroWest had less than half as many with 4,549 followed by

Continued on page 5

## South Shore Housing: Insights from Census 2010

By Sherren Doyle

The South Shore Commercial Cohesive Statistical Area (CCSA<sup>TM</sup>) includes eleven communities located south of Boston, MA: Abington, Braintree, Cohasset, Hanover, Hingham, Milton, Norwell, Quincy, Randolph, Rockland, and Weymouth. Using data from the 2010 Census, the MetroWest Economic Research Center (MERC) at Framingham State University analyzed housing in the South Shore Region.

According to the 2010 Census, there were 136,216 total housing units on the South Shore. Shown in Graph 1 on page six, is the percentage of housing units for each of the communities in the region. Quincy holds the highest percentage of

total housing units in the region with 31.4% or 42,838 units followed by Weymouth with 17.2% and 23,480 housing units. The two communities with the smallest percentage of households were Norwell and Cohasset with 2.7% and 2.2%, respectively. Total population in these communities follows a similar contribution pattern as housing units. The total population on the South Shore was 328,431 individuals. Quincy is home to 28.1% of the total population on the South Shore while Weymouth holds 16.4%. Norwell has 3.2% of the total population while Cohasset holds only 2.3%.

The total number of households in a

Continued on page 6

## Two Recessions During Decade Undermine Growth

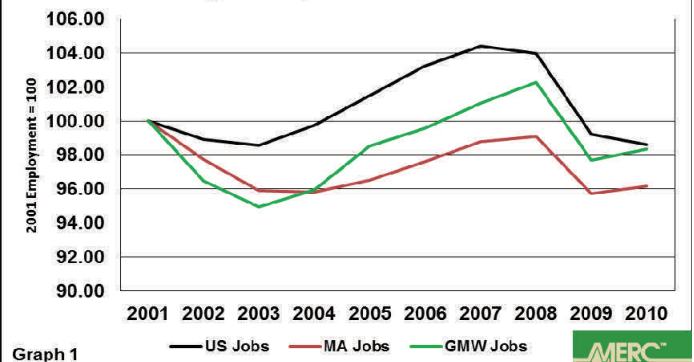
By Michael Jacquet

Over the past decade (2001-10), the U.S., Massachusetts, and Greater MetroWest (GMW) recorded historical peaks in employment in 2007, 2001, and 2008, respectively. However, closer examination of employment trends reveals that all three actually ended the decade with fewer jobs in 2010 than in 2001, due largely to the impact of two

recessions. This article more closely examines the similarities and differences between the recessions of 2001-03 and 2008-09.

To examine employment trends on the same scale in the very differently sized economies of the United States, Massachusetts, and GMW, an indexed graph was used with the year 2001=100, Graph 1 above right. During the 2001-03 recession, U.S. employ-

### EMPLOYMENT 2001-10 MA Lags U.S., GMW Over Decade



ment, in black, fell by 1.4%, losing 1.8 million jobs. From 2003-07 the nation experienced a sustained period of growth, expanding 5.9%. In 2007 U.S. employment peaked at 135.4 million jobs, 4.4% above the 2001 level. The nation then entered a second recession, losing 6.8 million jobs, or 5% in just two years. The recession ended in 2009, but the U.S. continued losing jobs in 2010.

Continued on page 7

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#### Did You Know....

Sales and use taxes include items that are purchased from outside of the state and are brought in as well as items purchased in Massachusetts.

## Massachusetts State Tax Revenue

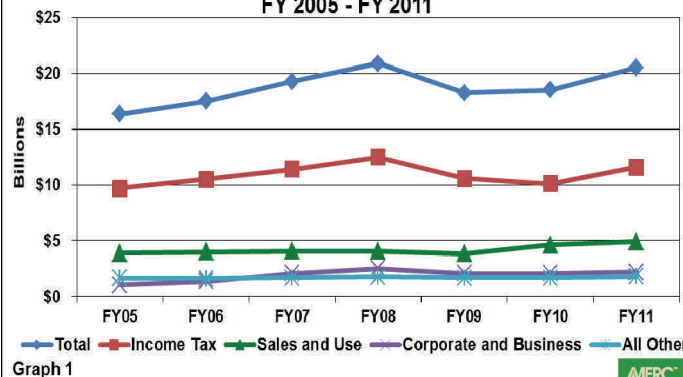
By Michael Lodi

The MetroWest Economic Research Center (MERC) at Framingham State University collects and analyzes data on state revenue on a monthly, quarterly and yearly basis. State revenue is comprised of income taxes, sales and use taxes, corporate and business excise taxes and all other excises. Income taxes are collected by taking a percentage of working individuals' wages

earned. Corporate and Business taxes include excises on insurance, public utilities and financial institutions. Sales and use taxes include items that are purchased from outside of the state and are brought in as well as items purchased in Massachusetts. All other taxes come from a wide variety of assessments such as cigarettes, vehicle fuels, estates and inheritance as well as alcoholic beverages. Together these taxes provide billions of dollars in revenue for the state of Massachusetts each year.

In Graph 1 to the left, the Massachusetts state revenue data is shown for seven fiscal years. This graph represents the four component tax categories with the total tax revenue for each year. Over the seven year period, taxes reached a high in FY2008

### MA STATE REVENUE BY TAX FY 2005 - FY 2011



Continued on page 8

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“Sudbury had the highest average household size in Greater MetroWest, and was the only community in GMW to average more than three people per household.”

## Census 2010: Households and Age in GMW

By Zach Walsh

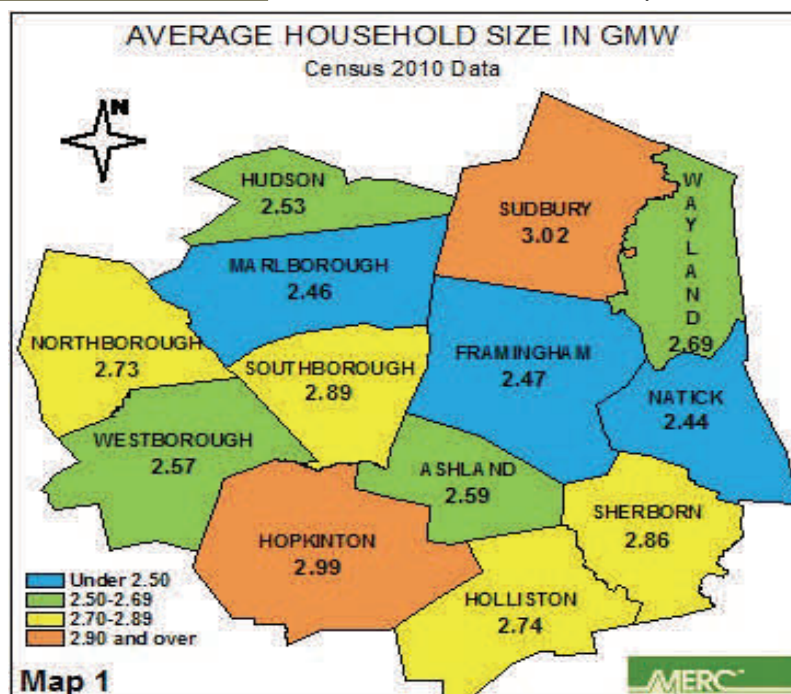
The U.S. Census Bureau collects data about households and age as part of its decennial census. Some of the variables it measures for individual communities are average household size, families as a percentage of households, median age and the distribution of age. This article explores the differences between communities in the Greater MetroWest area, and puts them in context by comparing them to the state and the nation when feasible. There are thirteen communities in the Greater MetroWest (GMW) area. Nine communities are from MetroWest: Ashland, Framingham, Holliston, Hopkinton, Natick, Sherborn, Southborough, Sudbury, and Wayland; and four are from the Greater Marlborough Region: Hudson, Marlborough, Northborough and Westborough.

The average household size was 2.59 persons in Greater MetroWest (GMW). Though the range of household size by community was 2.44-3.02, all three communities with at least 10,000 households – Framingham, Marlborough and Natick – averaged less than two and a half people per household, as shown on Map 1 below.

In Greater MetroWest, Natick had the lowest average household size, at 2.44 persons. Marlborough (2.46) was next-lowest, followed by Framingham at 2.47, Hudson at 2.53, and Westborough at 2.57. Ashland, at 2.59 persons, had approximately the same average household size as the GMW average. Sudbury had the highest average household size in GMW, at 3.02, and was the only community in GMW to average more than three people per household. Hopkinton, Holliston, Northborough, Sherborn, Southborough and Wayland were also above the regional average.

Families as a percentage of households followed a similar pattern to average household size in Greater MetroWest. Overall, the percentage of family households in GMW was 69.3%. In GMW, Marlborough had the lowest percentage of family households at 62.8%, while Framingham, at 63.2%, was slightly higher. Framingham also had 3,761 people in group quarters (prison, college dormitories, or some other type of housing not comprised of households). This was far larger than the next-highest number of any community, which was in Marlborough, with 661 people in group quarters, so families as a percentage of households may not give an accurate representation of how many people in Framingham lived in families. Natick, Hudson and Westborough, at 65.0%, 68.2% and 68.8% respectively, were under the GMW average for families as a percentage of households. Sudbury had the highest percentage of families in GMW, at 85.7%, and was the only community in GMW where families were more than 82% of households. Ashland, Hopkinton, Holliston, Northborough, Sherborn, Southborough and Wayland were also above the GMW average.

The median age in Greater MetroWest was estimated at approximately 40.3 years, ranging in the individual communities from 38.0 to 45.5 years. Framingham had the lowest median age, at 38.0 years, and Marlborough (38.5), Westborough



Continued on page 9



## Cost of Living in MetroWest over Past Twenty Years



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### **ACCRA** **Cost of Living** **Indexes**

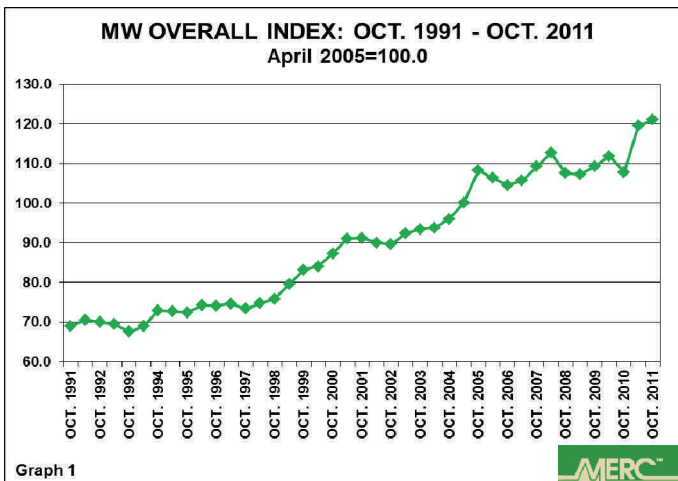
The ACCRA Cost of Living Index is published quarterly by C2ER. Data was collected from 305 urban communities across the United States to measure the cost of living for professional/managerial households. The national average has an index of 100.0 for all indexes. Shown below are the indexes for MetroWest.

#### **April 2011** **MetroWest, MA**

Overall Index	137.5
Grocery Items	117.7
Housing	163.4
Utilities	148.6
Transportation	102.6
Health Care	119.6
Misc. Goods & Services	131.7

**By Laura Egan**

The MetroWest Economic Research Center (MERC) at Framingham State University conducts a cost of living survey twice a year, once in April and again in October. MERC researchers collect price data on 57 different goods and services from within the nine MetroWest communities. These goods and services are representative of the items that professional and executive households would typically purchase. MERC uses the prices to calculate price indexes for the following six categories of goods and services: Housing, Grocery Items, Utility, Transportation, Health Care and Miscellaneous Goods and Services. MERC also calculates an Overall Cost of Living Index which is a weighted average of those six indexes. For further information, refer to our website at <http://www.merc-online.org/costofliving.php>.



MERC has conducted this cost of living survey for the past twenty years beginning in October 1991. The lowest recorded value for the Overall Cost of Living Index was 69.0 in October 1991. For our survey, MERC uses a base year for the indexes which is April 2005. At that time each index has a value of 100.0. Thus the October 1991 value of 69.0 implies that the cost of living in MetroWest at that time was about 30.0% below what it was in April 2005. Since October 1991 the Index has increased at an average rate of

2.9% per year over the past twenty years, shown in Graph 1 below left. The October 2011 cost of living survey showed a value of 121.1 for the Overall Index which would translate to approximately a 21.1% increase in the cost of living in the area since the index's base period of April 2005. During the year from October 2010 to October 2011 the Index jumped from 107.8 to 121.1 which is approximately a 12.3% increase. The October 2011 value is also the highest recorded value for the index over the twenty years.

In October 2011 the Transportation Index had the highest value of all the sub-Indexes at 150.6, found in Graph 2 on page 5, which means transportation costs were 50% higher than what they were in April 2005. The Transportation Index includes the prices of only two items: auto maintenance and gasoline, and the prices of these items have substantially increased over the period. For example, in October

1991 the average price of one gallon of regular gasoline was \$1.27 and by October 2011 it had risen to \$3.63. The second highest index was the Health Care Index at 139.2. The Health Care Index had the largest increase from October 1991 to October 2011 at about 120.0%. The lowest index was the Housing Index at 94.9 and its value was about 67.6% higher than in October 1991. The Utility Index includes items from home energy costs such as electricity, telephone, and natural

gas; and had the smallest increase over the twenty year period, only 44.6%. Over the twenty years the Utility Index rose at an average rate of 1.8% per year, to 111.4 in October 2011. The Overall Cost of Living, Grocery Items and Miscellaneous Goods and Services indexes had average annual increases of 2.9%, 3.0% and 2.7% respectively.

Over the twenty year period the Housing Index has been very volatile and in October 2011 it was the only index below the

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### Rachel Drywa

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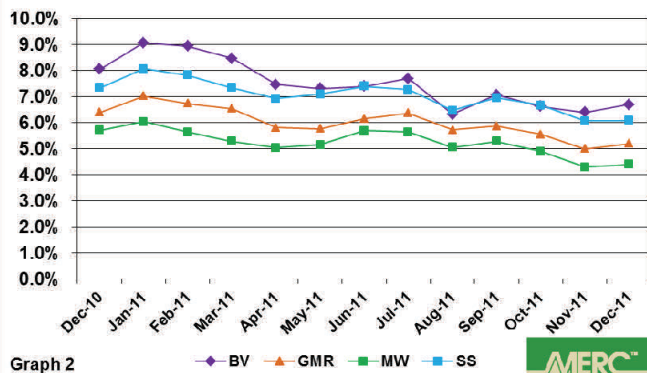
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w/ Management

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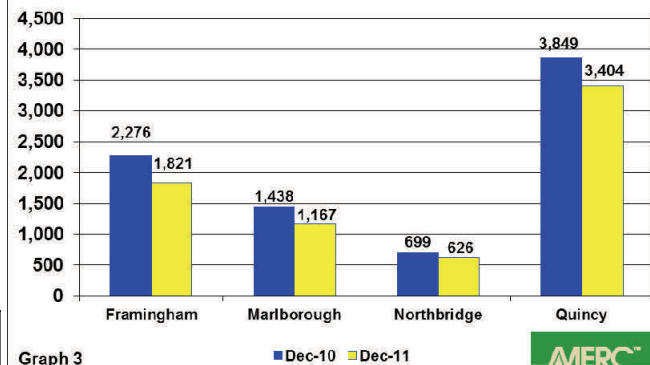
### **MONTHLY UNEMPLOYMENT RATES December 2010-2011**



Blackstone Valley with 3,984 unemployed individuals. Greater Marlborough had the fewest number of unemployed individuals with 2,743, shown in Graph 1 on page 1.

Comparing the unemployment rates in December 2010 to December 2011, the rates posted by each region in December 2011 were all lower than the rates posted in December 2010. Throughout the year, MetroWest consistently had the lowest unemployment rate among the four regions fol-

### **MOST UNEMPLOYED INDIVIDUALS By Community: Dec. 2010 vs Dec. 2011**



lowed by Greater Marlborough. Blackstone Valley had the highest unemployment rate in each month with the exception of August and October 2011. During these two months the South Shore posted a higher rate than the other three regions. The highest unemployment rate during the year was posted by Blackstone Valley in January 2011 with 9.1% while the lowest rate was posted by MetroWest in November 2011 with 4.3%, which can be seen in Graph 2 to the left.

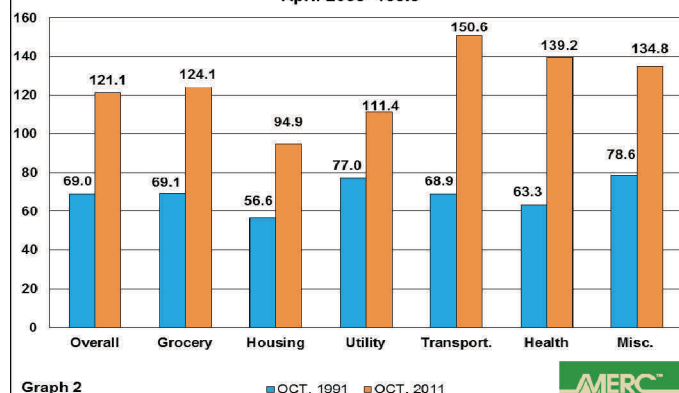
The communities with the largest number of unemployed individuals from each of the four regions were Framingham (from MW), Marlborough (from GMR), Northbridge (from BV), and Quincy (from SS). In comparison with December 2010, the total number of unemployed individuals in each of these four regions decreased by December 2011 as shown above in Graph 3. The largest drop occurred in Framingham by 455 people followed by Quincy with a decrease of 445 individuals. Marlborough decreased by 271 and Northbridge decreased the least with a change of 73 people. ~

### Cost of Living in MetroWest over Past Twenty Years

Continued from page 4

April 2005 base year of 100.0. As previously stated the Housing Index had a value of 94.9 in October 2011 which is a slight increase of about 1.9% from the prior year. The Housing Index peaked in October 2005 at 110.9, and at this time the average price of the new home in our survey was \$592,264.00. Over time that average home price has dropped and in October 2011 that price was \$541,313.00. Although there have been fluctuations in the Housing Index, there has been an average annual increase of about 2.6% over the past twenty years. ~

### **MW COST OF LIVING INDEXES: OCT. 1991 & OCT. 2011** April 2005=100.0



## South Shore Housing: Insights from Census 2010

*Continued from page 1*



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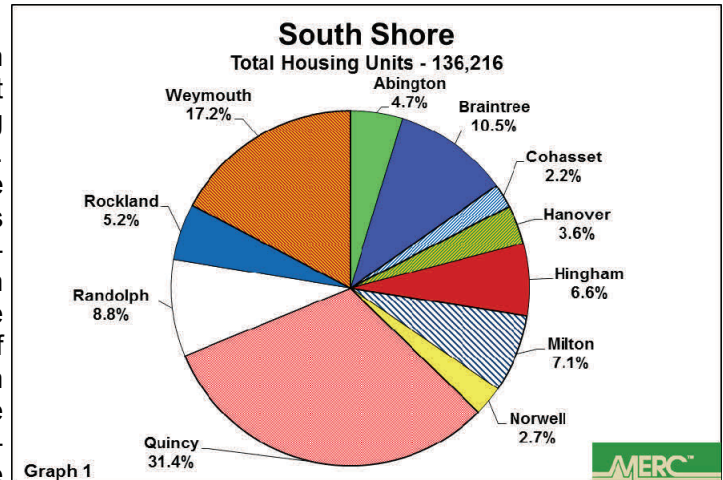
### For Sale Only

Percentage of vacant housing units in April 2010 that were for sale only:

Abington	24.6%
Braintree	15.7%
Cohasset	26.7%
Hanover	21.7%
Hingham	12.5%
Milton	20.2%
Norwell	34.4%
Quincy	9.6%
Randolph	18.2%
Rockland	18.1%
Weymouth	13.0%

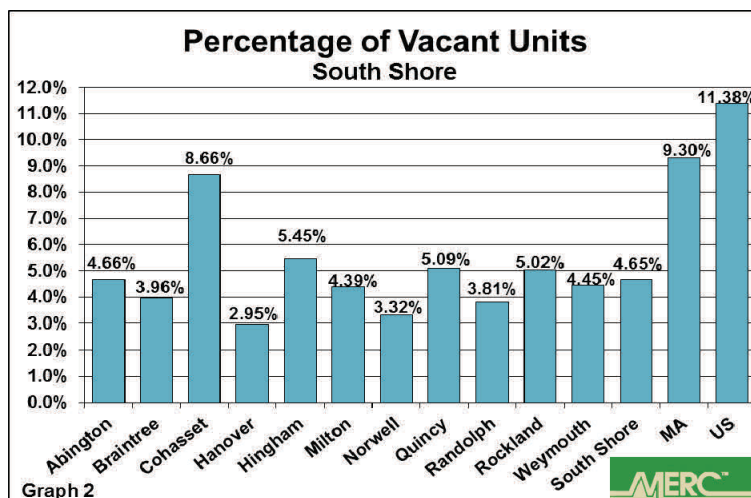
community can be broken up into housing units that are occupied and housing units that are vacant. Graph 2 below, shows the percentage of vacant units relative to the total number of housing units. Even though Cohasset has the smallest percentage of total housing units in South Shore, it has the highest percentage of vacant units out of all the communities. Out of the total 2,980 housing units in Cohasset, 8.7% of them were vacant; this could be a result of some of Cohasset's seasonal housing. Hingham had the second highest percentage of vacancies with 5.5%. The two communities with the smallest percentage of vacancies are Hanover with 2.9% and Norwell with 3.3%. As a region, South Shore has 6,336 vacant units or 4.6% of its total households. The vacancy rate in Massachusetts was double that of South Shore at 9.3% or 1 in 11 units. In the United States, the percentage of vacant units was 11.4% or 1 in every 9 units.

An occupied housing unit can either be an owner-occupied housing unit or a renter-occupied housing unit. Quincy had the highest percentage of renters out of all the communities on the South



Shore. In Quincy, 52.0% of the occupied housing units were occupied by a renter while 48.0% of the units were occupied by the owner. Weymouth had the second highest percentage of renter-occupied households with 32.7%. In Norwell however, 91.2% of the occupied householders were owners and only 9.8% renters. As a region, 66.2% of the occupied households were occupied by an owner and 33.8% were renter occupied. The state had 62.3% owner-occupied households and 37.7% renter-occupied. The nation had slightly more owner-occupied households than the state with 65.1% while 34.9% were renter-occupied.

In the Census data, the race of householders is broken up into seven categories: White, Black or African American, American Indian or Alaska Native, Asian, Native Hawaiian or Other Pacific Islander, some other race, and two or more races. For our purposes, MERC combined some of the categories narrowing them down to five. On page 7, Graph 3 shows the distribution of races as a percentage for both owner-occupied housing units and renter-occupied housing units for the South Shore, Massachusetts, and the United States. In all three regions, the predominant race of both owners and renters was White. In addition, in all three regions the proportion of owners that are white exceeds the proportion of renters



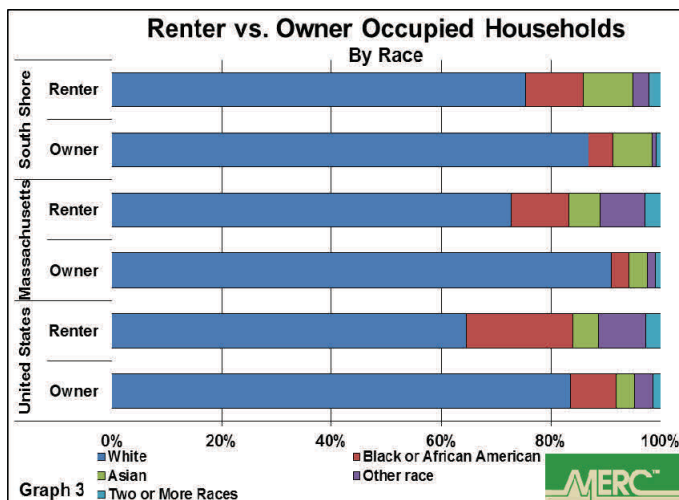
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## South Shore Housing: Insights from Census 2010

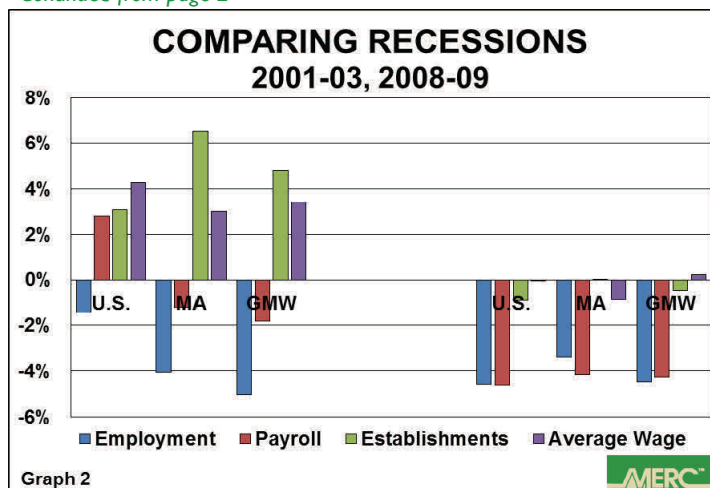
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that are white, Massachusetts having the highest percentage with 90.9%. In contrast, the opposite is true for all other race categories. For example, the percentage of Black or African American renters was higher than the percentage of Black or African American owners in each of the three regions. In the United States, 19.3% of all renters were Black or African American. On the South Shore, the percentage of both Asian renters and Asian owners were higher than both the state and the nation. Also, 2.1% of all the renters on the South Shore identified themselves as being more than one race, while only 0.9% of the owners identified themselves as more than one race. ~



## Two Recessions During Decade Undermine Growth

Continued from page 2



Massachusetts employment, in red, peaked in 2001. The first recession lasted a year longer than it did nationally, reaching a low 4.2% below the 2001 employment level. The state then saw modest progress, growing 3.4% until 2008, but still remained below its 2001 level. In the 2008-09 recession, Massachusetts lost 3.4% of its jobs before starting a slight turnaround in 2010.

The employment trend for GMW, in green, closely resembled that of the United States. Like the U.S., this region experienced its decade low in 2003, dropping 5.0% from its 2001 level of employment. Over the next five years, GMW employment rose 7.7% to peak at 182,300 jobs in 2008, when the decade's second recession hit. From 2008-09 this region lost 4.5% of its jobs before starting to increase. In 2010, GMW was 3.9% below its 2008 peak. Massachusetts and Greater MetroWest re-

gained jobs in 2010, while the U.S. continued to lose.

A comparison of the 2001-03 and 2008-09 recessions is illustrated in Graph 2 to the left. Employment is shown in blue, payroll in red, establishments in green, and average wage in purple. In the 2001-03 recession the U.S. lost 1.4% of its jobs, but expanded its payroll, added establishments, and the average wage increased. Massachusetts lost 4.1% of its jobs, three times the national percentage loss. Payroll decreased, but the state added establishments and the average wage rose. Among the three regions, GMW saw the greatest declines in employment and payroll, losing 5% and 1.8% respectively. However, GMW added establishments and increased the average wage.

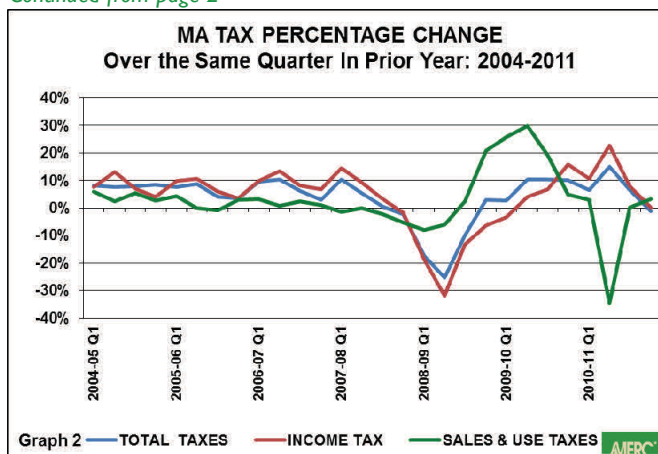
The 2008-09 recession differed substantially, shown in the right set of bars. During this time, the nation suffered the largest percentage decline, 4.6% in both employment and payroll. Massachusetts saw a 3.4% drop in employment, declines in payroll and average wage, but experienced a minimal gain in establishments. Greater MetroWest lost 4.5% of its jobs, declined in payroll and number of establishments, but average wage increased slightly.

Overall, the 2008-09 recession was worse than the 2001-03 recession when taking into account the four categories: employment, payroll, establishments, and average wage. Reasons for the differing severity of the recessions could be that the 2001-03 recession was caused by the burst bubble in the more concentrated internet industry coupled

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## Massachusetts State Tax Revenue

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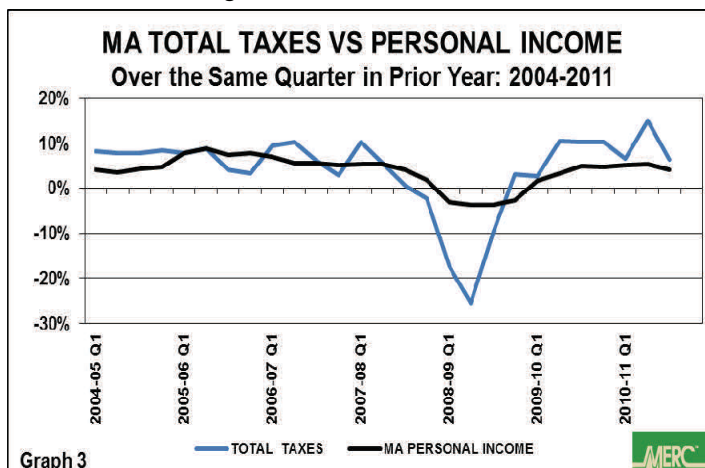


for all categories except sales and use taxes at \$4.9B and all other taxes at 1.8B, both of which peaked in FY 2011. The total state tax revenue in FY 2008 was \$20.9B before falling by more than \$2.63B, or 12.6% in FY 2009. Of the total state revenue tax in FY 2008 the income tax represented about 60% or \$12.5B of the total taxes collected. All other taxes brought in the least revenue in FY 2008 at roughly \$1.77B. Although lower than the peak year of FY 2008 in total tax revenue, fiscal years 2010 and 2011 have increased from a low in 2009. This is an encouraging sign for the economy.

Graph 2 above, shows the percentage change quarterly tax revenue compared to the preceding year in the same quarter from 2004 to 2011 for total tax, income tax, and sales and use tax. Over this seven year period, total taxes collected had the most quarters with positive growth. The sales and use tax had less of an impact on the overall tax revenue than income taxes. Quarter two of 2010-2011 highlights this well, where there was a drop of 34.68% in sales and use taxes but an overall increase of 14.97% for total taxes. Quarter one of 2009-2010 shows an example of where the opposite occurs. Sales and use tax shows a 29.98% increase due in part to a rise in the Massachusetts tax rate while total taxes is only at 10.4% growth

percentage. From 2004-2005 quarter one till 2007-2008 quarter three total taxes had a positive growth rate. The following periods of economic decline show more volatile numbers to the current period.

Graph 3 below, provides a comparison of the percentage growth rates in Massachusetts for total taxes collected and personal income over the same quarter in the prior year. The growth percentages for personal income for this period range from a high of 8.77% in 2005-2006 quarter two to a low of -3.77% in quarter two of 2008-2009. The growth percentages for total taxes are more volatile throughout the period ranging from a low of -25.39% to a high of 14.97%. This shows that a growth in personal income does not always lead to an increase in total taxes collected. As shown by the previous graphs billions of dollars are collected through taxes other than income tax.



In conclusion the state tax revenue has seen both periods of increase and decrease over the period from 2004 till 2011. These totals may be affected by other factors such as unemployment rates and the amount of discretionary income that individuals and families have. With less income and less spending, there is a smaller amount of sales and wages to be taxed. Income tax has the greatest impact of the four taxes that contribute to total taxes. The major drop offs over this period for taxes and personal income came in 2008 to 2009 and has shown periods of increase in recent years. ~

## Two Recessions During Decade Undermine Growth

*Continued from page 7*

with a terrorist attack, while the 2008-09 recession is linked to a systematic collapse affecting many industries.

In conclusion, United States employment peaked in 2007, Massachusetts in 2001, and

Greater MetroWest in 2008. There has been two recessions in the past decade. The 2008-09 recession had a much broader impact on the three regions than did the 2001-03 recession. The state and GMW experienced slight turnarounds in 2009-10, but the U.S. is still lagging. ~



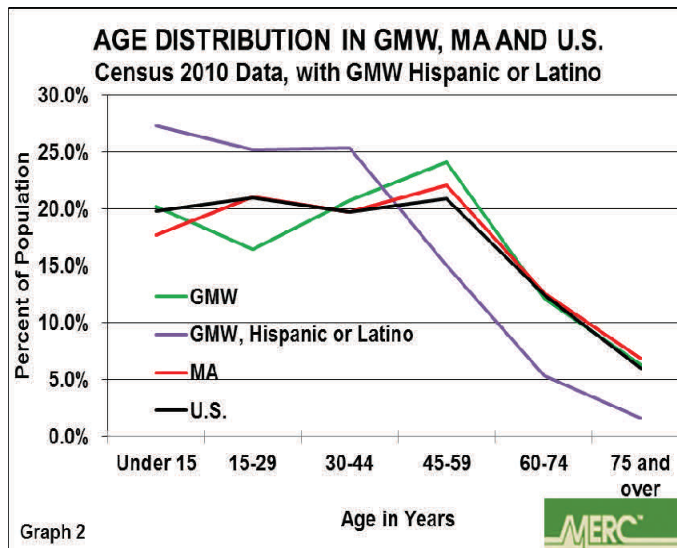
## Census 2010: Households and Age in GMW

*Continued from page 3*

(39.8) and Ashland (40.1) also had median ages lower than GMW overall. Of these communities, Framingham and Marlborough each had a median age lower than the state overall which was 39.1 years, but all communities were above the nation's median age of 37.2 years. Hopkinton, at 40.3 years, had approximately the same median age as GMW. Sherborn had the highest median age in GMW, at 45.5 years. Holliston, Hudson, Natick, Northborough, Sudbury, Southborough and Wayland were also above the GMW median age.

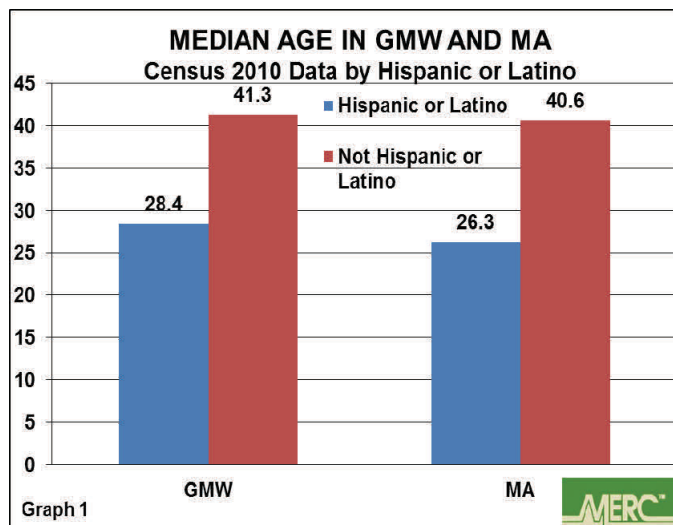
The median age of Hispanic or Latino individuals in Greater MetroWest, not including Sherborn, was estimated at only 28.4 years, and ranged from 22.9 years in Wayland to 31.4 years in Hopkinton. The median age for Hispanic or Latino individuals in Sherborn could be higher than 31.4 years, but data on these individuals was withheld by the U.S. Census Bureau because fewer than 100 of them existed. The median age was 41.3 years for individuals who did not identify as Hispanic or Latino, and ranged from 39.8 years in Framingham to 45.7 years in Wayland. The state's median age was 26.3 for Hispanic or Latino individuals and 40.6 for non-Hispanic or Latino individuals, as seen in Graph 1, below. Framingham was the only community in GMW where the median age of individuals who did not identify as Hispanic or Latino was under 40 years. In Wayland, the median age for Hispanic or Latino individuals, at 22.9 years, was approximately half of the median age for people who are not Hispanic or Latino.

In Greater MetroWest, the distribution of age had some unusual features, as seen in Graph 2, above. For example, the 15-29 years category had



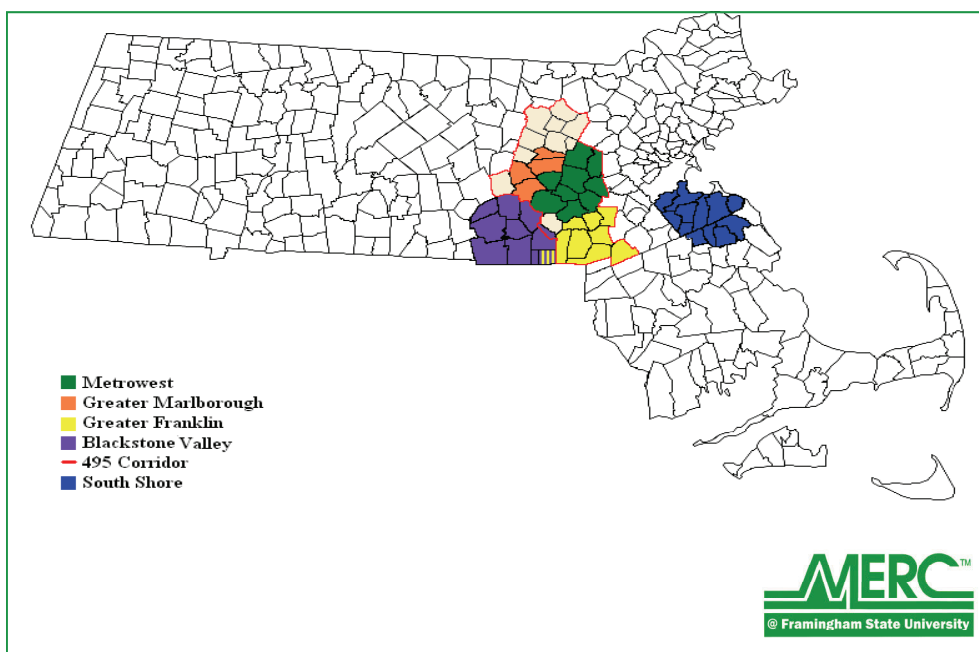
a lower percentage of the GMW population, with 16.5%, than both the under 15 years and the 30-44 years categories, which were 20.2% and 20.7% respectively. However, the 15-29 years category had a higher percentage than either neighboring category for the state and the nation, and it was the largest category for the nation. GMW's largest age group was 45-59 years old, with 24.1% of the population. The distribution tapered off for older groups of the population. When looking at data for Hispanic or Latino individuals in GMW (again, not including Sherborn's Hispanic or Latino population because the population was too small), a different picture appears. While 15-29 year olds are still a slightly smaller portion of GMW's Hispanic or Latino population than individuals under 15 years old or 30-44 years old, each of these three categories has at least a quarter of this population. The Hispanic or Latino population of GMW tapers off following the 30-44 years category, rather than after the 45-59 years category as seen in GMW overall.

Within Greater MetroWest, Framingham and Marlborough were the two largest communities, and they had the lowest median age, the lowest percentage of family households and were among the lowest in average household size. Sherborn, by far the smallest community in GMW, had the highest median age. Sudbury had the highest percentage of family households and the largest average household size. Overall, GMW had a higher median age than the state and the nation, and the median age for Hispanic or Latino individuals was also higher in GMW than in the state. ~



# MERC SUBSTATE REGIONS MAP

MERC provides economic data and analysis for the 6 substate 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 February 2012. MERC uses the U-3 rate, which is the official unemployment rate.

## Measures: U.S. February 2012

<b>U-1</b>	Persons unemployed 15 weeks or longer, as a percent of the civilian labor force	<b>4.9%</b>
<b>U-2</b>	Job losers and persons who completed temporary jobs, as a percent age of the civilian labor force	<b>5.1%</b>
<b>U-3</b>	Total unemployed persons, as a percent of the civilian labor force ( the official unemployment rate)	<b>8.7%</b>
<b>U-4</b>	Total unemployed persons plus discouraged workers, as a percent of the civilian labor force plus discourage workers	<b>9.3%</b>
<b>U-5</b>	(U-4) plus all other "marginally attached" workers, as a percent of the civilian labor force plus all "marginally attached" workers	<b>10.2%</b>
<b>U-6</b>	Total unemployed persons, plus all "marginally attached" workers, plus all persons employed part time for economic reasons, as a percent of the civilian labor force plus all "marginally attached" workers	<b>15.6%</b>

## February 2012 UNEMPLOYMENT RATES Not Seasonally Adjusted (Preliminary Data)

495/MW	5.8%
Blackstone Valley	7.8%
Blackstone	11.1%
Douglas	7.1%
Grafton	6.0%
Hopedale	6.0%
Mendon	5.6%
Millbury	7.8%
Millville	10.4%
Northbridge	9.3 %
Sutton	7.7%
Upton	6.7%
Uxbridge	8.0%

<b>Greater Franklin</b>	<b>7.1%</b>
Bellingham	9.1%
Blackstone	11.1%
Foxborough	6.7%
Franklin	6.2%
Medfield	5.5%
Medway	5.8%
Millis	7.2%
Norfolk	6.5%
Wrentham	7.1%

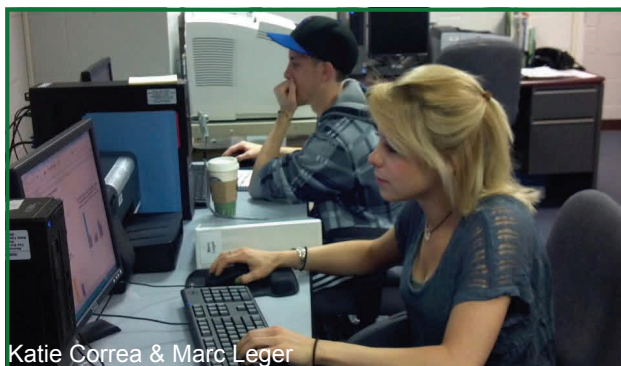
<b>Greater Marlborough</b>	<b>6.0%</b>
Hudson	7.0%
Marlborough	5.9%
Northborough	5.9%
Westborough	5.0%

<b>MetroWest</b>	<b>4.9%</b>
Ashland	5.2%
Framingham	5.2%
Holliston	5.5%
Hopkinton	5.2%
Natick	4.3%
Sherborn	4.9%
Southborough	4.4%
Sudbury	4.5%
Wayland	4.9%

<b>Milford</b>	<b>7.2%</b>
----------------	-------------

<b>South Shore</b>	<b>6.6%</b>
Abington	7.9%
Braintree	6.8%
Cohasset	5.0%
Hanover	5.9%
Hingham	4.9%
Milton	5.0%
Norwell	4.8%
Quincy	6.7%
Randolph	7.3%
Rockland	7.2%
Weymouth	7.3%
<b>Massachusetts</b>	<b>7.5%</b>
<b>United States</b>	<b>8.7%</b>

## A Peek Inside MERC



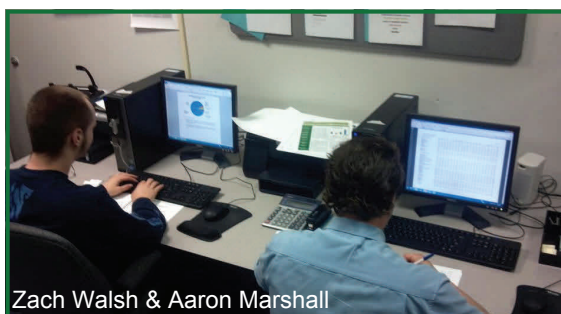
Katie Correa & Marc Leger



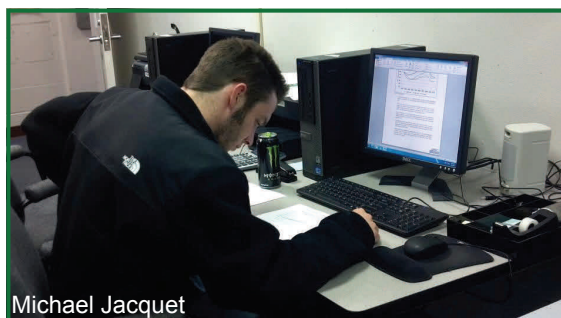
Advisory Board



Laura Egan



Zach Walsh & Aaron Marshall



Michael Jacquet



Michael Lodi

## MERC Interns: Spring 2012

### Intern IV

Kelly Farrell

### Intern III

Sherren Doyle  
Rachel Drywa



### Intern II

Laura Egan  
Michael Jacquet  
Michael Lodi  
Zachary Walsh

### Intern I

Sarah Carey  
Katelyn Correa  
Marc Leger  
Oyama Leqela  
Aaron Marshall



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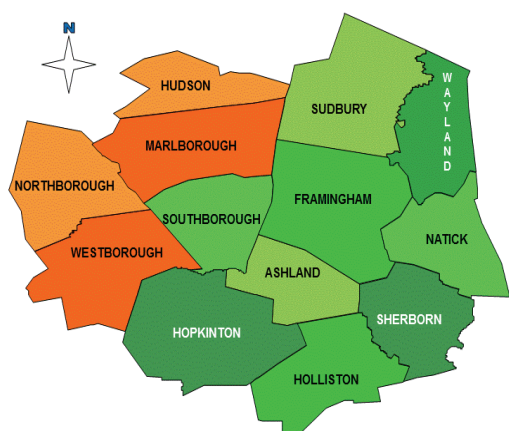


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To:

## ***20th Annual MERC Conference***

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**Crowne Plaza, Natick, 1360 Worcester Rd  
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