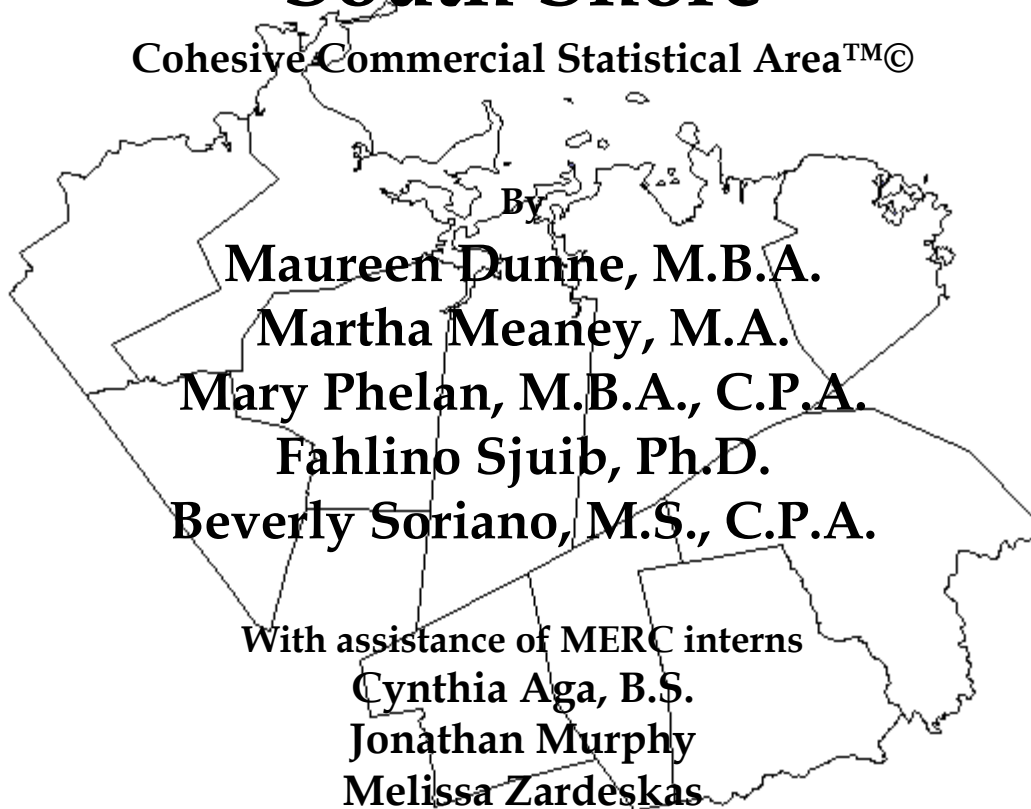


2010 MERC PUBLICATION

2010 Economic Profile of the South Shore

Cohesive Commercial Statistical Area™©



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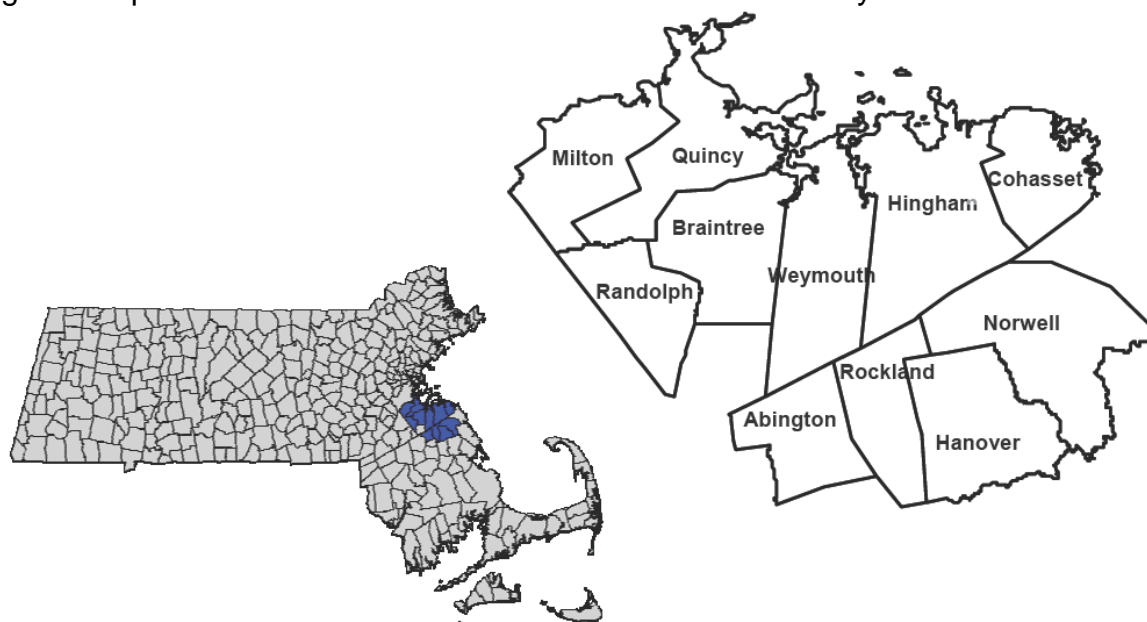
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INTRODUCTION

The South Shore Cohesive Commercial Statistical Area (CCSA™) includes eleven communities located between Boston and Brockton. With a population of 325,753, the region is home to a resident work force of 178,500. Its residents are well educated with household incomes above the state average. The region enjoys convenient access to several major highways including I-93, I-95/Route 128 and Route 3.

In 2008 the eleven communities of the South Shore CCSA generated 149,200 jobs and a \$7.3 billion payroll. Building on its advantages of education, income and location, the South Shore CCSA provided 5.2% of the Massachusetts labor force, 4.6% of Massachusetts employment, and 4% of Massachusetts payroll making it an important contributor to the Commonwealth's economy.



The *2010 Economic Profile of the South Shore CCSA™©* includes the most recent economic data for the region and its individual communities and trends over the past three decades as well as comparisons with the state and the nation. This comprehensive publication provides economic data and analyses of labor force and unemployment, employment (including payroll, wages and establishments), housing permits, housing sales, municipal revenue, municipal taxes, and K-12 public school enrollment. This report supersedes the earlier *South Shore CCSA™© Economic Profile 2004*.

The MetroWest Economic Research Center (MERC) at Framingham State College creates and maintains economic databases on a number of regional economies in the state. For more information on the data contained in this report, please contact MERC.

SOUTH SHORE CCSA - UNEMPLOYMENT

UNEMPLOYMENT¹

Each month the MetroWest Economic Research Center (MERC) at Framingham State College calculates a composite unemployment rate for the South Shore Region. The unemployment rate is household-based and reflects the labor market status of the **residents** of the regions. The information for the rate is obtained from the Massachusetts Department of Workforce Development, Division of Unemployment Assistance which provides monthly estimates of the size of the local labor force, the number of employed and unemployed residents, and the unemployment rates for all Massachusetts cities and towns.

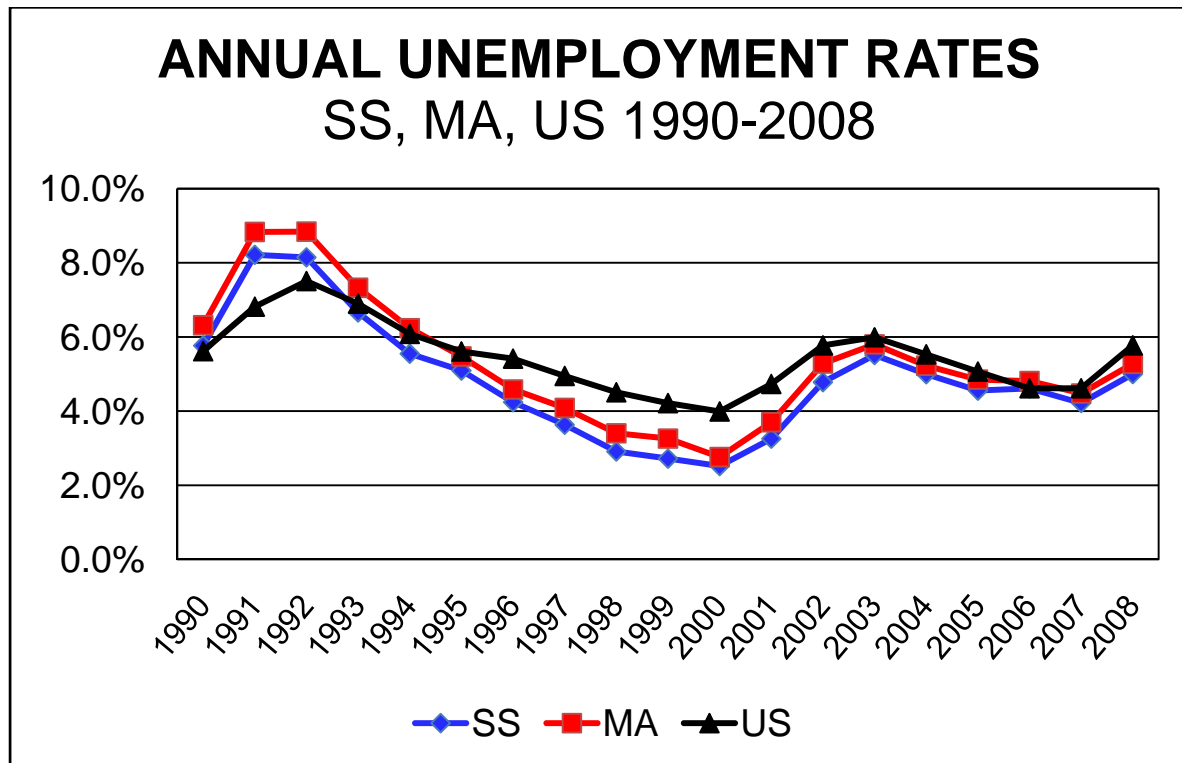
The unemployment rate is a measure of the amount of unutilized labor in the economy. The rate represents the proportion of unemployed individuals in the labor force. The **labor force** is defined as all civilian non-institutionalized persons age 16 and over who are either employed or unemployed. The **employed** are those individuals who work as paid employees, are self-employed, or who work 15 hours or more as unpaid workers in a family operated enterprise. Also included as employed are people who did not work but who had a job from which they were temporarily absent due to vacation, illness, childcare problems or other personal obligations, whether or not they were paid during their absence. The **unemployed** are those who did not hold a job during the survey period but were actively seeking employment. For example, the September 2009 unemployment rate in Quincy of 9.5% was based on the following information: the size of the labor force was **estimated** at 53,063 workers, the sum of 48,017 residents who were employed and 5,046 residents who were unemployed. The rate, expressed as a percentage, was obtained by dividing the unemployed (5,046) by the labor force (53,063) and multiplying by 100 to get the unemployment rate of 9.5%.

Not everyone in the working age population is included in the labor force. Individuals who were in the working age population but who could not be classified as employed or unemployed (a full time homemaker, for example) would not be counted in the labor force.

The local area unemployment rates for the cities and towns are not seasonally adjusted and are subject to periodic revision and re-benchmarking. For purposes of comparison, the state and national unemployment rates shown in this report are likewise not seasonally adjusted.

¹The definition of terms such as labor force, employed, and unemployed are based on those in *The BLS Handbook of Methods*, U. S. Bureau of Labor Statistics, April 2003.

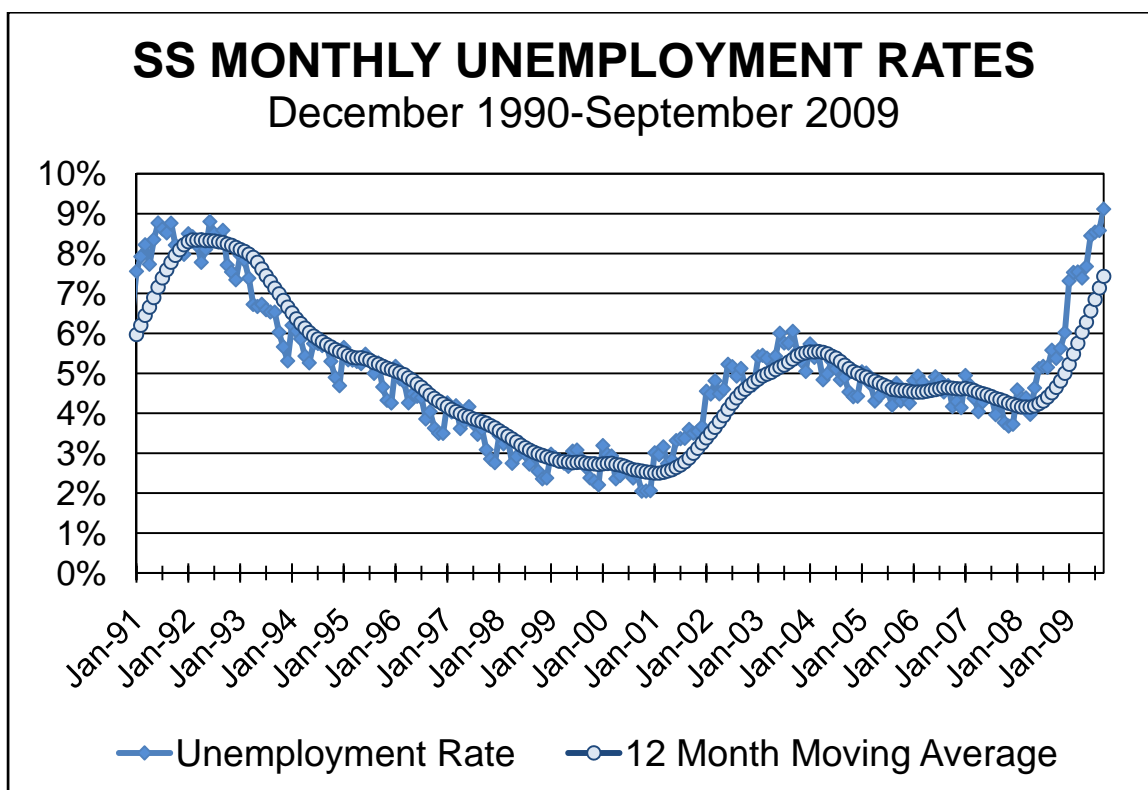
SOUTH SHORE CCSA - UNEMPLOYMENT



Source: MA Division of Unemployment Assistance, MERC

- This graph depicts the annual unemployment rates for the South Shore region, Massachusetts, and the United States from 1990 to 2008. The annual unemployment rates are computed by taking an average of the monthly unemployment rates for the entire year.
- In 2008 unemployment rates in the South Shore, Massachusetts, and the U.S. were all higher than their rates in 2007. Both the South Shore and Massachusetts rates increased by 0.8%, from 4.2% to 5.0% and 4.5% to 5.3% respectively. The U.S. rate increased from 4.6% to 5.8%, an increase of 1.2%.
- The South Shore has consistently posted lower unemployment rates than Massachusetts. It has also posted lower unemployment rates than the U.S. except from 1990 to 1992 when the South Shore rates were higher than the U.S. and 2006 when both rates matched at 4.6%.
- During this 19 year period, the South Shore, Massachusetts, and the U.S. posted their lowest unemployment rates of 2.5%, 2.8%, and 4.0% respectively in 2000.

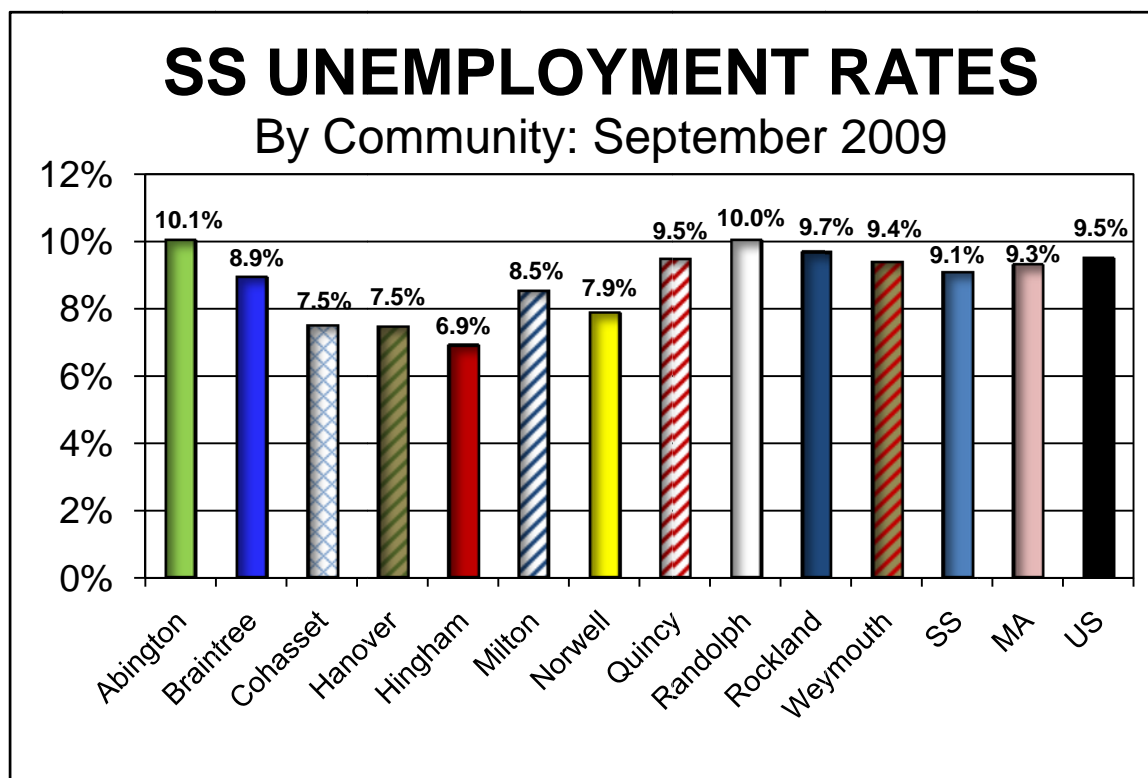
SOUTH SHORE CCSA - UNEMPLOYMENT



Source: MA Division of Unemployment Assistance, MERC

- This graph shows the monthly unemployment rates and the 12-month moving average for the South Shore region from December 1990 to September 2009. The 12-month moving average smooths out the month-to-month variation of the data.
- During this period, the South Shore posted its highest unemployment rate of 9.1% in September 2009, up 0.5% from its rate in the previous month of August 2009. The second highest unemployment rate of 8.8% was recorded in June 1991, September 1991, and June 1992. Between October and December 2000, the unemployment rates reached an all time low of 2.1%.
- Both the monthly unemployment rates and the 12-month moving average for the South Shore region followed a similar pattern from December 1990 to September 2009. Both followed a decreasing trend after 1991, before they began to increase after 2001.
- A sharp increase in the monthly unemployment rate was observed when the rate increased from 6.0% in December 2008 to 7.3% in January 2009.

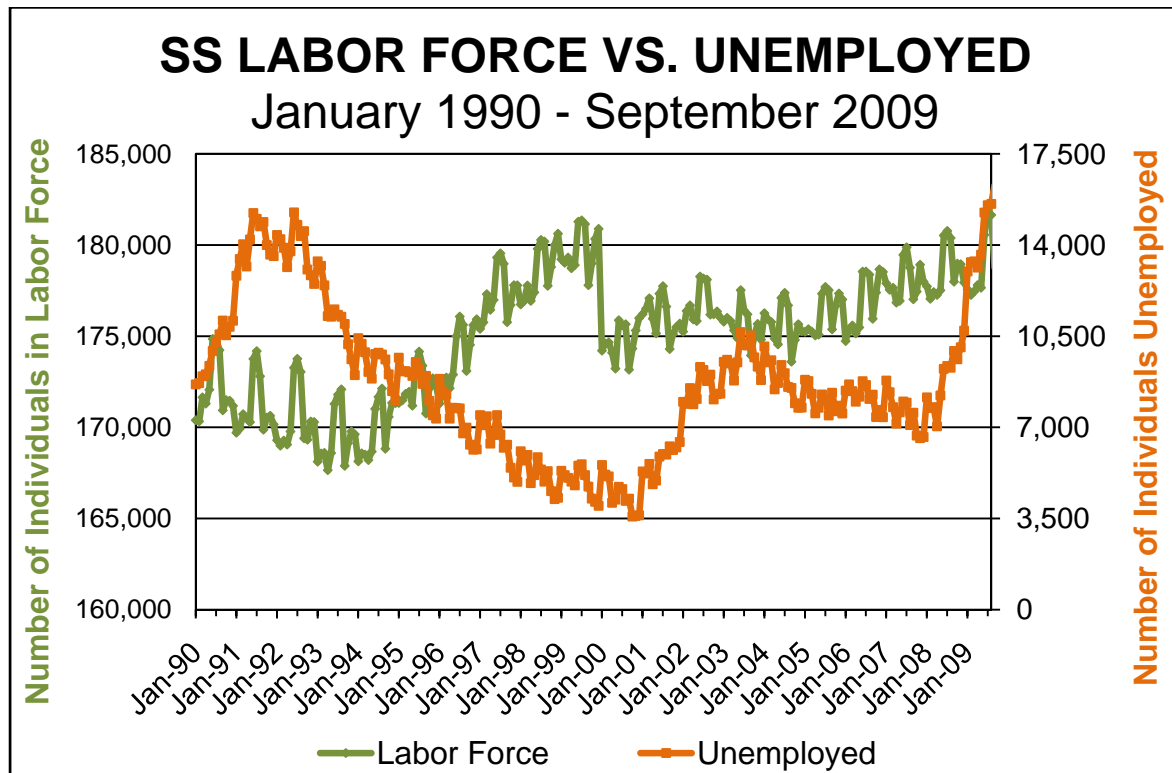
SOUTH SHORE CCSA - UNEMPLOYMENT



Source: MA Division of Unemployment Assistance, MERC

- This graph shows the unemployment rates for the eleven communities in the South Shore, along with the Massachusetts and the United States rates, in September 2009.
- Among the eleven communities, Hingham displayed the lowest unemployment rate of 6.9%, followed by Cohasset and Hanover with unemployment rates of 7.5%. Randolph posted the highest unemployment rate of 10.1%, followed closely by Abington at 10.0%.
- The South Shore and Massachusetts posted unemployment rates of 9.1% and 9.3%, respectively. Five communities: Abington, Quincy, Randolph, Rockland, and Weymouth posted higher unemployment rates than the region and the state.
- With the exceptions of Abington, Quincy, Randolph, and Rockland, all of the communities in the South Shore posted lower unemployment rates than the United States' unemployment rate of 9.5% in September 2009.

SOUTH SHORE CCSA - UNEMPLOYMENT



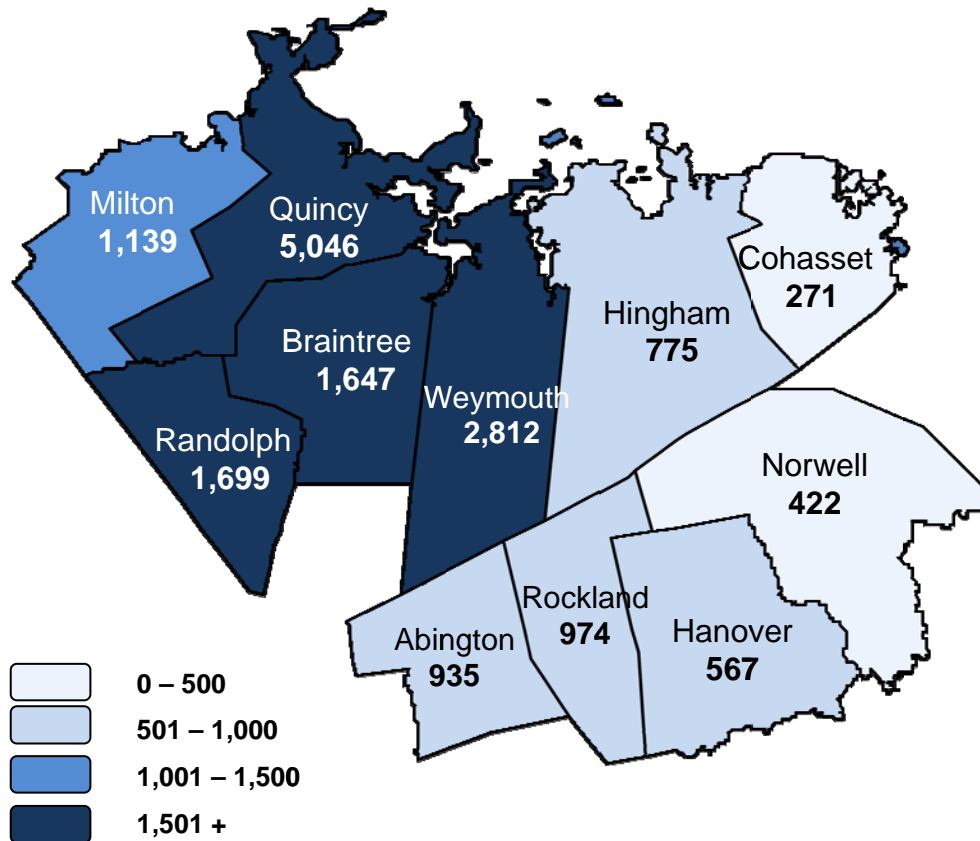
Source: MA Division of Unemployment Assistance, MERC

- This graph shows the number of individuals in the labor force, shown in green measured on the left hand axis, and the number of individuals unemployed shown in orange measured on the right hand axis, from January 1990 to September 2009 in the South Shore.
- The number of individuals unemployed reached its first peak, 15,226, in June 1991. Since then, the number began to decrease until it reached its lowest value of 3,574 individuals in October 2000. In September 2009, the number of individuals unemployed reached its second peak with 16,287 individuals.
- The number of individuals in the labor force reached its peak of 181,351 individuals in July 1999. From December 1999 to January 2000, the South Shore experienced a sharp decrease in its labor force from 180,889 to 174,211, a decrease of 6,678 individuals within this one-month period.

SOUTH SHORE CCSA - UNEMPLOYMENT

SS NUMBER OF UNEMPLOYED

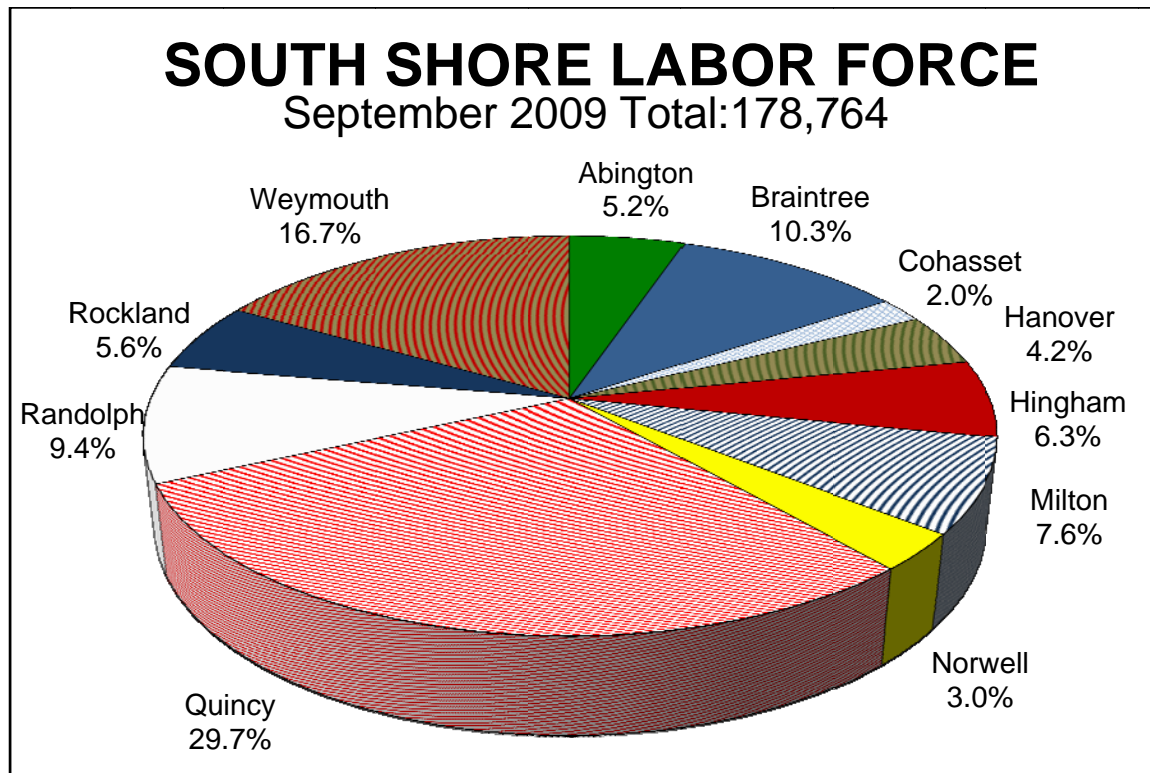
September 2009 Total: 16,287



Source: MA Division of Unemployment Assistance, MERC

- This map illustrates the number of unemployed individuals in the South Shore region in September 2009 by community. The total number of unemployed persons in the entire SS region was 16,287 individuals.
- Among the eleven South Shore communities, Quincy had the largest number of unemployed with 5,046, followed by Weymouth with 2,812 individuals. Randolph and Braintree had comparable numbers of unemployed at 1,699 and 1,647, respectively. Almost 70% of the total unemployed in the SS region came from these four communities.
- Cohasset, at 271, was the community with the smallest number of unemployed individuals, followed by Norwell with 422 individuals.

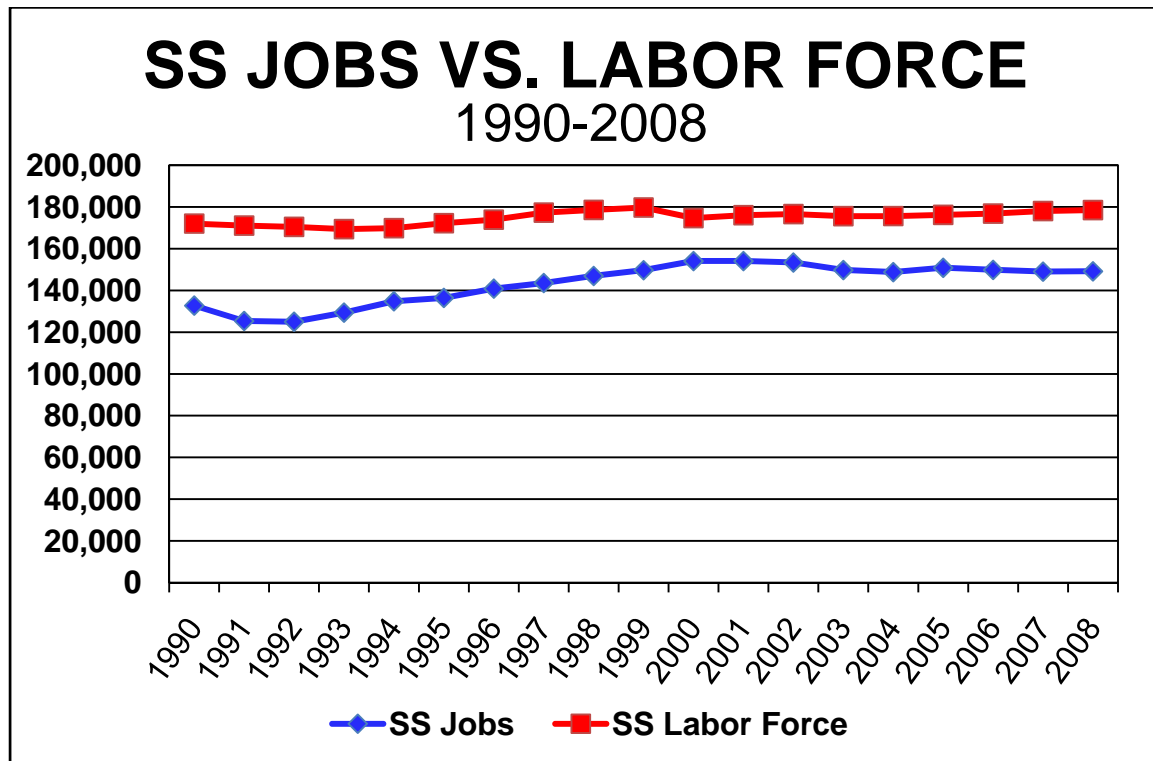
SOUTH SHORE CCSA - UNEMPLOYMENT



Source: MA Division of Unemployment Assistance, MERC

- The total labor force in the South Shore was 178,764 individuals in September 2009. The above chart shows the proportion of labor force in each community in the South Shore in September 2009.
- Among the eleven communities, Quincy contributed the largest proportion of the labor force with 29.7%, or about 53,800 individuals. The second largest contributor was Weymouth with 16.7% or 30,300 individuals.
- The smallest contribution to the labor force was provided by Cohasset, with only 2.0% of the total labor force, or approximately 3,600 individuals.
- The combined labor force of Quincy, Weymouth, Braintree, and Randolph, the top four contributors to the labor force in the region, provided two-thirds or 66% of the total labor force in the South Shore.

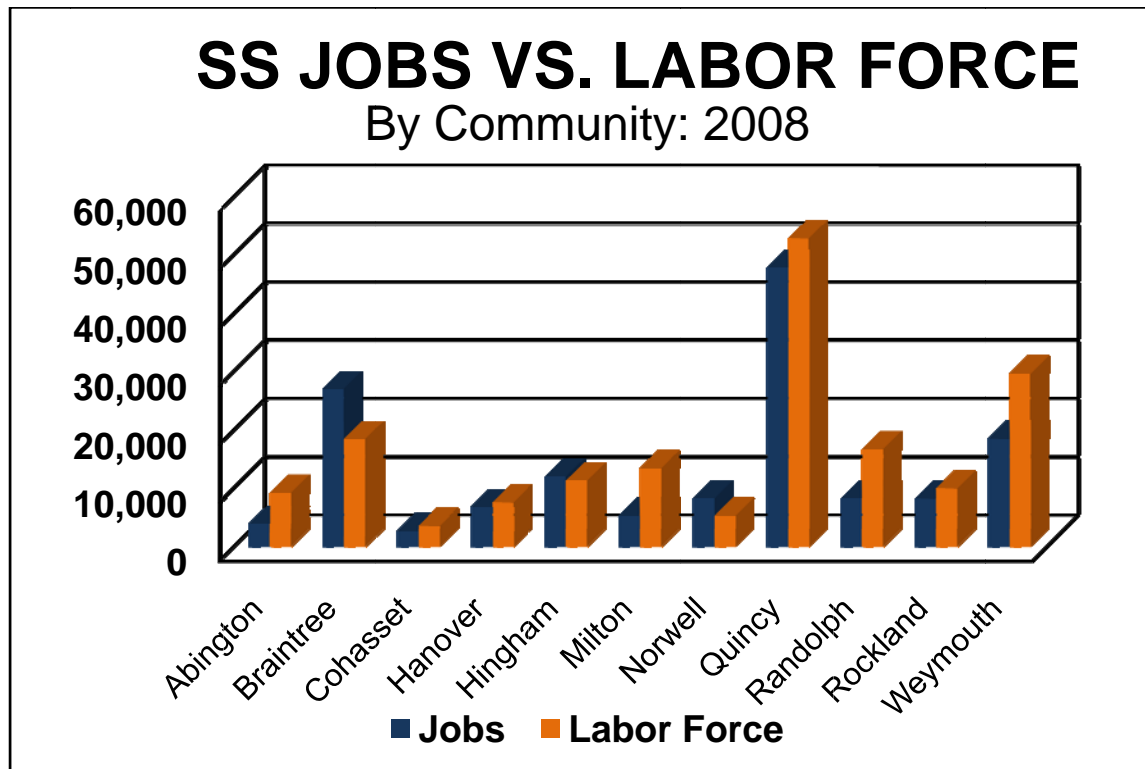
SOUTH SHORE CCSA - UNEMPLOYMENT



Source: MA Division of Unemployment Assistance, MERC

- This graph displays the total number of jobs (shown in blue) and the total labor force participants (shown in red) in the South Shore CCSA from 1990 to 2008. Jobs refer to the total number of jobs in establishments located in the South Shore while the labor force consists of residents of the South Shore who were currently employed or unemployed. Annual employment data for the South Shore was available only through 2008.
- During the nineteen year period, the number of individuals in the labor force was consistently higher than the total number of jobs in the region, implying the South Shore has always been a net exporter of labor.
- In 1991, the greatest difference between the number of jobs and the total labor force was recorded. There were 45,694 more individuals in the labor force than the total number of jobs.
- The smallest gap between the number of jobs and the total labor force was recorded in 2000, with 20,626 more individuals in the labor force than total number of jobs.

SOUTH SHORE CCSA - UNEMPLOYMENT



Source: MA Division of Unemployment Assistance, MERC

- This graph shows the total number of jobs and the total labor force in each community in the South Shore in 2008.
- Among the eleven communities, Quincy provided the largest number of jobs with 47,796, while Cohasset provided the smallest number of jobs with 2,732.
- The total number of jobs in Braintree, Hingham, and Norwell exceeded the total number of individuals in the labor force, implying that these three communities were net importers of labor. The remaining eight communities in the region were net exporters of labor, with the total number of jobs being less than the total number of individuals in the labor force.
- Weymouth, a net exporter of labor, showed the greatest difference between the total number of jobs and total number of individuals in the labor force. Hingham, a net importer of labor, displayed the smallest gap between the total number of jobs and the total number of individuals in the labor force.

SOUTH SHORE CCSA - UNEMPLOYMENT

South Shore CCSA Unemployment Rates By Community December 2009

Town	December 2009	November 2009	December 2008
Abington	9.8	9.2	6.6
Braintree	8.6	8.0	5.9
Cohasset	6.3	6.3	4.4
Hanover	7.5	7.6	5.4
Hingham	5.8	5.5	4.5
Milton	7.3	7.3	5.1
Norwell	7.1	7.0	5.1
Quincy	8.8	8.4	6.2
Randolph	9.4	8.9	6.4
Rockland	9.2	8.6	7.0
Weymouth	9.3	8.4	6.6
SS	8.6	8.1	6.0
MA	9.1	8.3	6.5
US	9.7	9.4	7.1

Source: MA Division of Unemployment Assistance, MERC

SOUTH SHORE CCSA - EMPLOYMENT

EMPLOYMENT¹

The MetroWest Economic Research Center (MERC) at Framingham State College maintains an employment database for the MetroWest CCSA™, the Greater Marlborough Region, the 495/Metrowest Corridor, and other substate economies. MERC has documented remarkable growth in regional employment and wages as well as major changes in the type and location of industrial employment over the past 29 years. For this publication MERC has developed employment data for the South Shore Cohesive Commercial Statistical Area (CCSA™).

MERC research relies on the Massachusetts Executive Office of Labor and Workforce Development, Division of Unemployment Assistance, ES-202 series to develop time series for employment, payroll, wages and establishments in the South Shore CCSA. ES-202 data are derived from reports filed by all employers subject to unemployment laws, both state and federal.

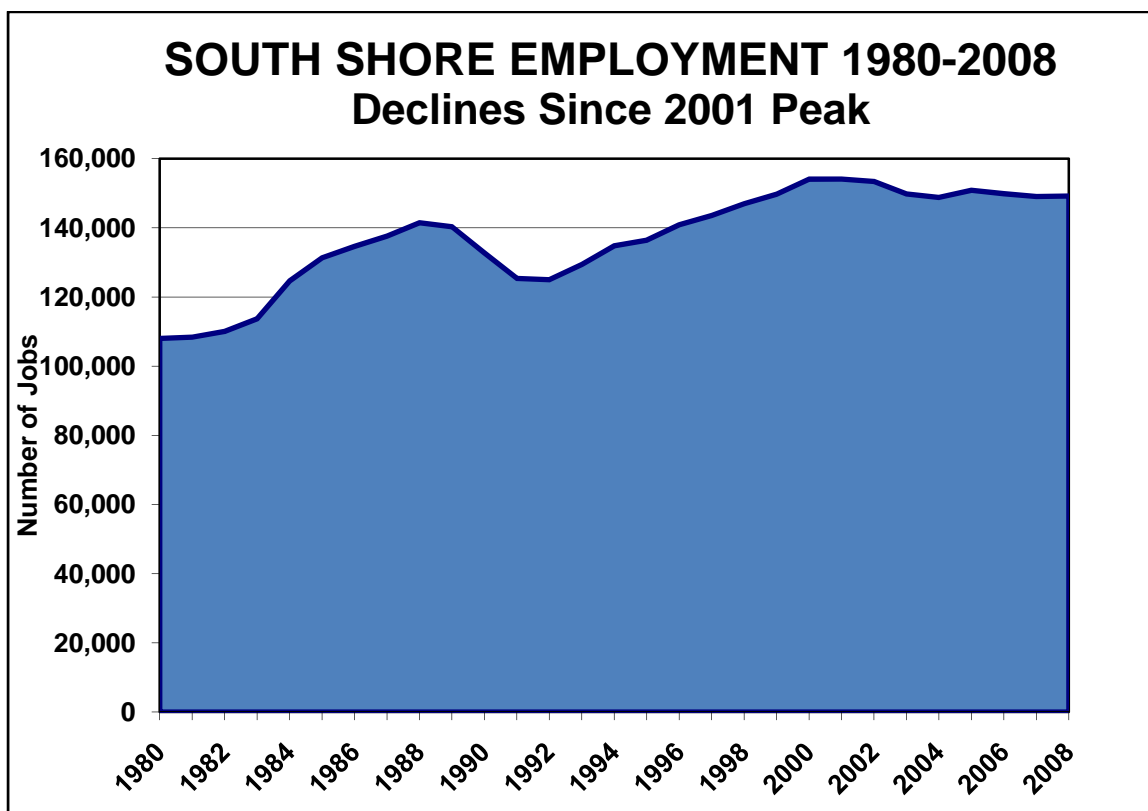
In 2002, for the first time, employers were classified by industry solely in accordance with the North American Industry Classification System (NAICS). NAICS groups together establishments that use the same processes to produce goods and services. NAICS has permanently replaced the Standard Industrial Classification (SIC) system, which was in use for the previous 70 years. Since the criteria for the classification of establishments differs between NAICS and the SIC system, time series data for industrial sectors prior to 2001 cannot be provided. For a more detailed description of NAICS categories as used in this publication, please see the Appendix.

In the ES-202 series **employment** refers to the count of all persons on the payroll of establishments subject to the law, who worked full-time or part-time within the 11 communities of the South Shore CCSA. Annual **payroll** includes all wages and salaries paid to covered employees including commissions, bonuses, stock options, overtime and sick pay. The **average annual wage** is derived by dividing the gross annual payroll by the average annual employment. **Establishment** or place of work refers to an economic unit that produces goods or services at a single location and is engaged in one type of economic activity. A firm therefore may have one or more establishments where work is produced. More complete definitions are included in the Appendix.

Please note that data and analysis included in this section (*South Shore CCSA - Employment*) refer to business establishments, *not* residents, located within the 11 communities. Please also note that numbers may not always total due to rounding.

¹The definition of terms included in this introduction are based on those in the *Handbook of U.S. Labor Statistics* (1998), *Employment and Wages in Massachusetts and the Major Metropolitan Statistical Areas Annual Averages 1993-1996*, and the *North American Industry Classification System - United States, 2002*.

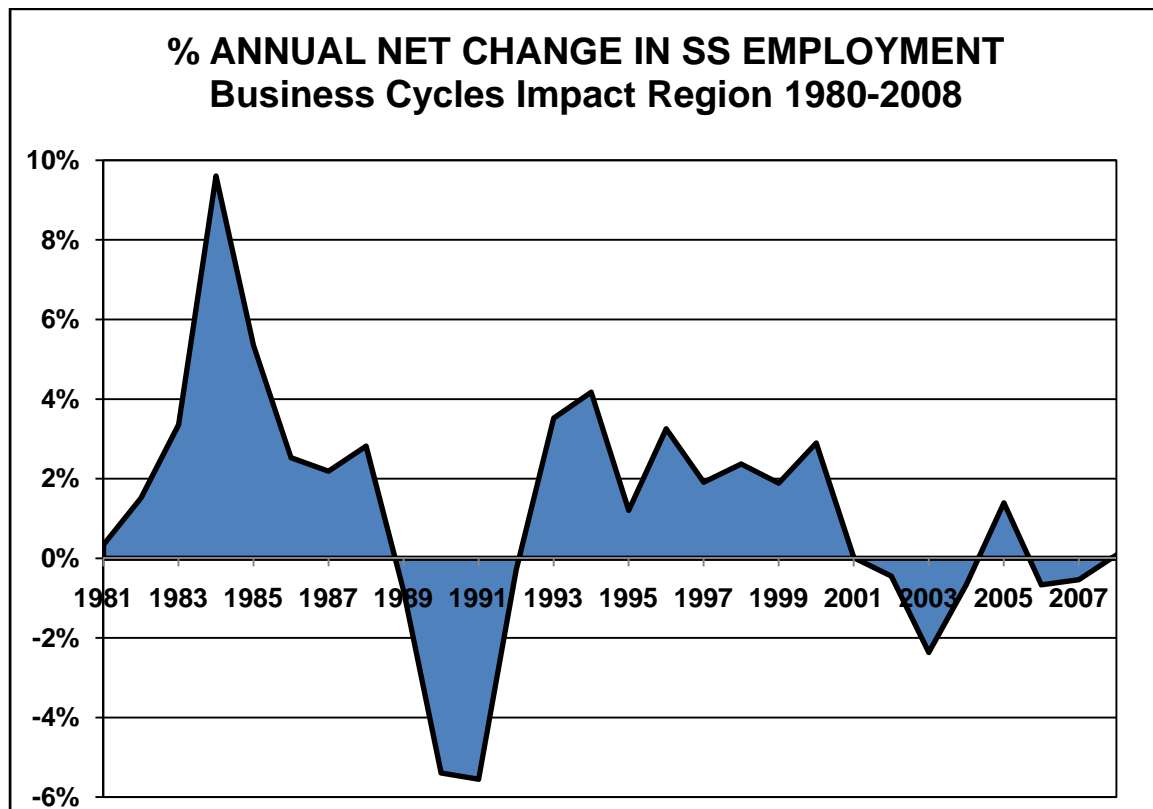
SOUTH SHORE CCSA - EMPLOYMENT



Source: MA Division of Unemployment Assistance, MERC

- South Shore CCSA employment remained steady at 149,200 jobs in 2008, virtually unchanged from 2007.
- Since its historical peak in 2001 of 154,100 jobs, South Shore employment declined by -3.2%, or -4,900 jobs.
- From 1980 to 2008 employment levels in the South Shore rose from 108,050 to 149,200, a gain of 41,150 jobs, or 38.1%.
- Since 1980, the South Shore has seen two peaks in employment: in 1988 at 141,500 jobs and 2001 at 154,100 jobs.
- From 1980 to 1988, South Shore employment increased by 30.9%, or 33,400 jobs. From 1988 to 1992, the South Shore experienced a decline in employment, losing -11.6%, or -16,500 jobs. From 1992 to the last peak in 2001, the South Shore saw a steady rise in employment, gaining 23.3%, or 29,100 jobs.
- In 2008 the South Shore CCSA provided 4.6% of Massachusetts employment or one out of every 22 jobs statewide.

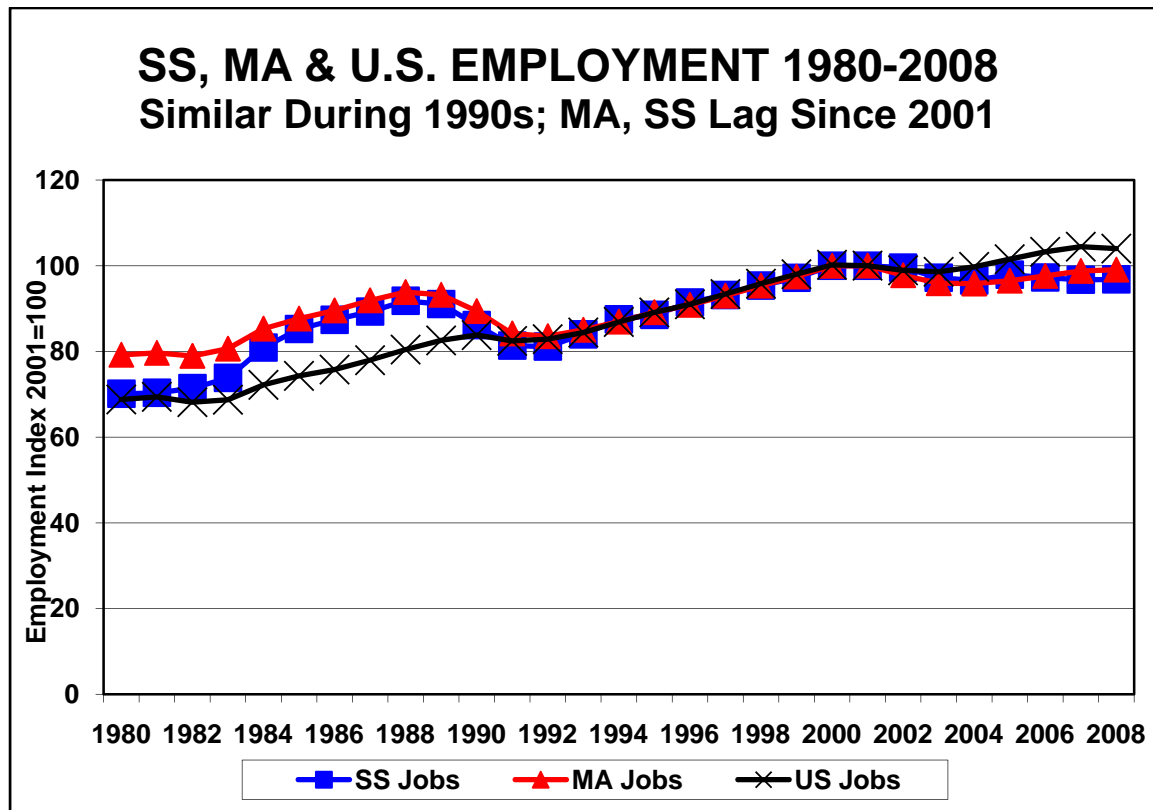
SOUTH SHORE CCSA – EMPLOYMENT



Source: MA Division of Unemployment Assistance, MERC

- The South Shore CCSA experienced repeated business cycles between 1980 and 2008. Over the period South Shore employment grew at an average annual rate of 1.2%, as compared to 0.8% for the state and 1.6% for the nation.
- Led by a gain of 9.6% in 1984, the region expanded sharply in the 1980's adding employment for eight straight years. The subsequent severe recession caused annual losses of -5.4% in 1990 and -5.6% in 1991.
- During the 1990s the region again expanded rapidly for nine years with the largest annual gain of 4.2% occurring in 1994.
- Since 2001 the annual net change in employment has been more unstable.
- Following the 2001 historical peak in employment, the South Shore CCSA entered another recession with annual losses in 2002, 2003, and 2004.
- The region then showed a positive net change in 2005, only to be followed by two more years of net declines in employment and then a negligible gain in 2008.

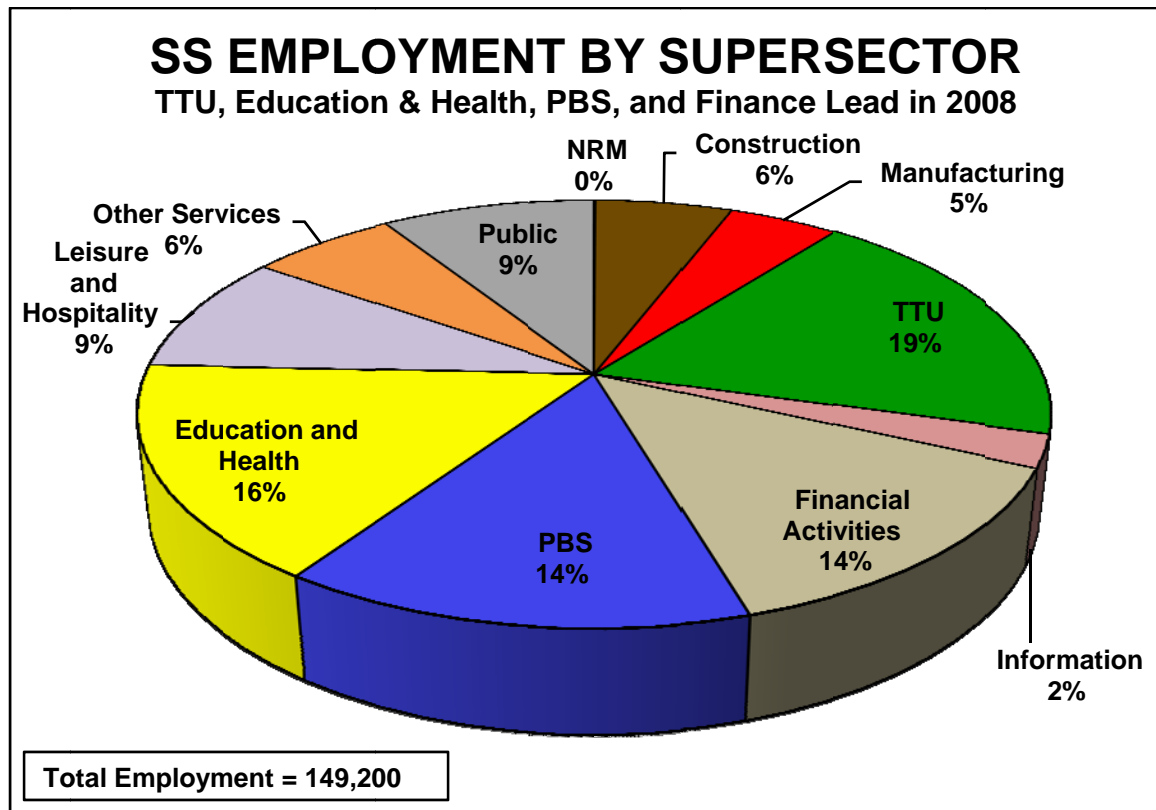
SOUTH SHORE CCSA - EMPLOYMENT



Source: BLS, MA Division of Unemployment Assistance, MERC

- In order to compare the U.S., Massachusetts, and South Shore CCSA, an indexed graph was used with 2001 employment levels = 100.
- In the 1980s, the South Shore and Massachusetts outperformed the U.S., but their employment indexes fell more sharply in the recession ending the decade.
- From 1991 to 2001, the South Shore, Massachusetts and the U.S. had very similar employment index values.
- Since 2002 the U.S. has outperformed the state and the region. By 2008 the U.S. employment index had reached 104.0, with national employment 4.0% higher than in 2001.
- The Massachusetts index fell from 100 in 2001 to 95.8 in 2004, a loss of -4.2%. By 2008, the Massachusetts index stood at 99.1, -0.9% below its 2001 level.
- The South Shore index has declined since 2001 with a 2008 employment index of 96.8, down -3.2% from 2001.

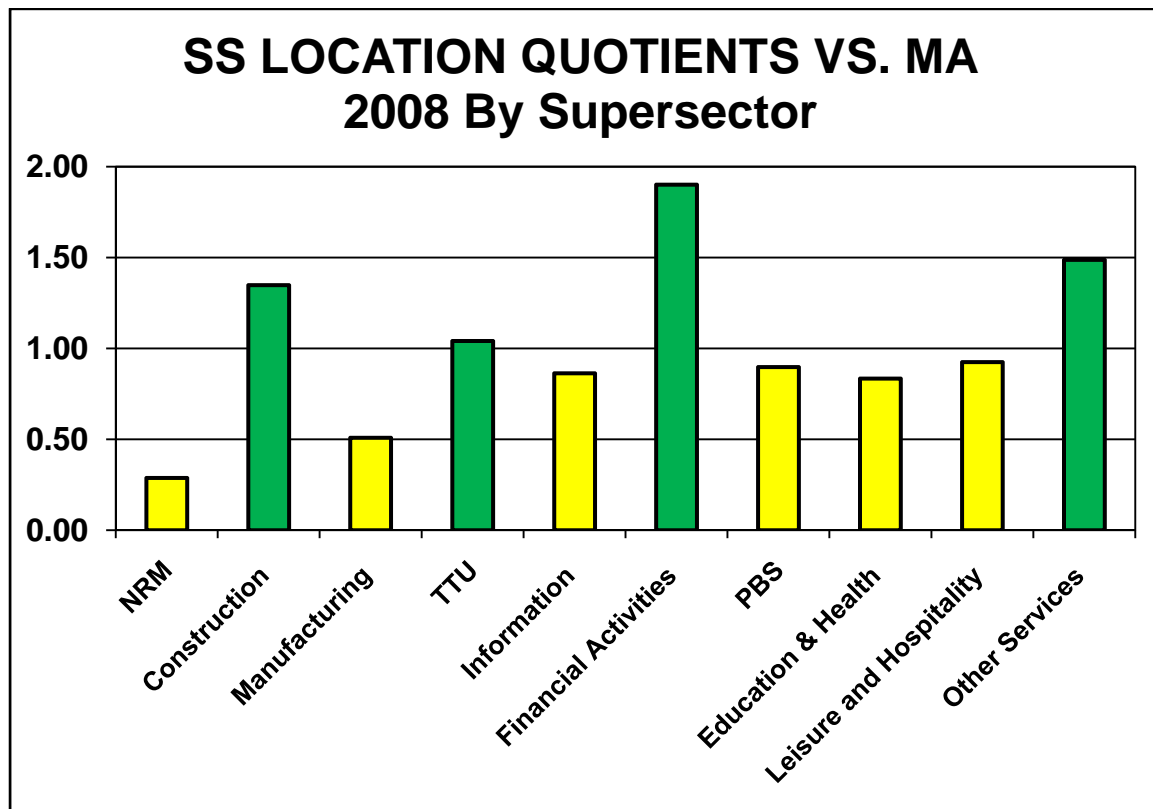
SOUTH SHORE CCSA - EMPLOYMENT



Source: MA Division of Unemployment Assistance, MERC

- In 2008, the South Shore CCSA contained 149,200 jobs, virtually unchanged from the previous year.
- Among all supersectors, Trade, Transportation & Utilities (TTU), provided the largest share of South Shore employment, 19% or 28,200 jobs. Education & Health Services followed, contributing 16% or 24,200 jobs. Professional & Business Services (PBS) and Financial Activities each supplied approximately 14% of regional employment, with 21,000 and 20,200 jobs, respectively.
- The four largest supersectors generated 93,600 jobs, nearly two-thirds of total employment in the South Shore in 2008.
- Five supersectors contributed between 5% and 10% of regional employment: Leisure & Hospitality and Public, each providing 9%, or approximately 13,600 jobs, Other Services (6% or 9,200 jobs), Construction (6% or 8,600 jobs), and Manufacturing (5% or 7,000 jobs).
- Information and Natural Resources & Mining (NRM), the two smallest supersectors, supplied 2% (3,700 jobs) and less than 0.1% (110 jobs), respectively.

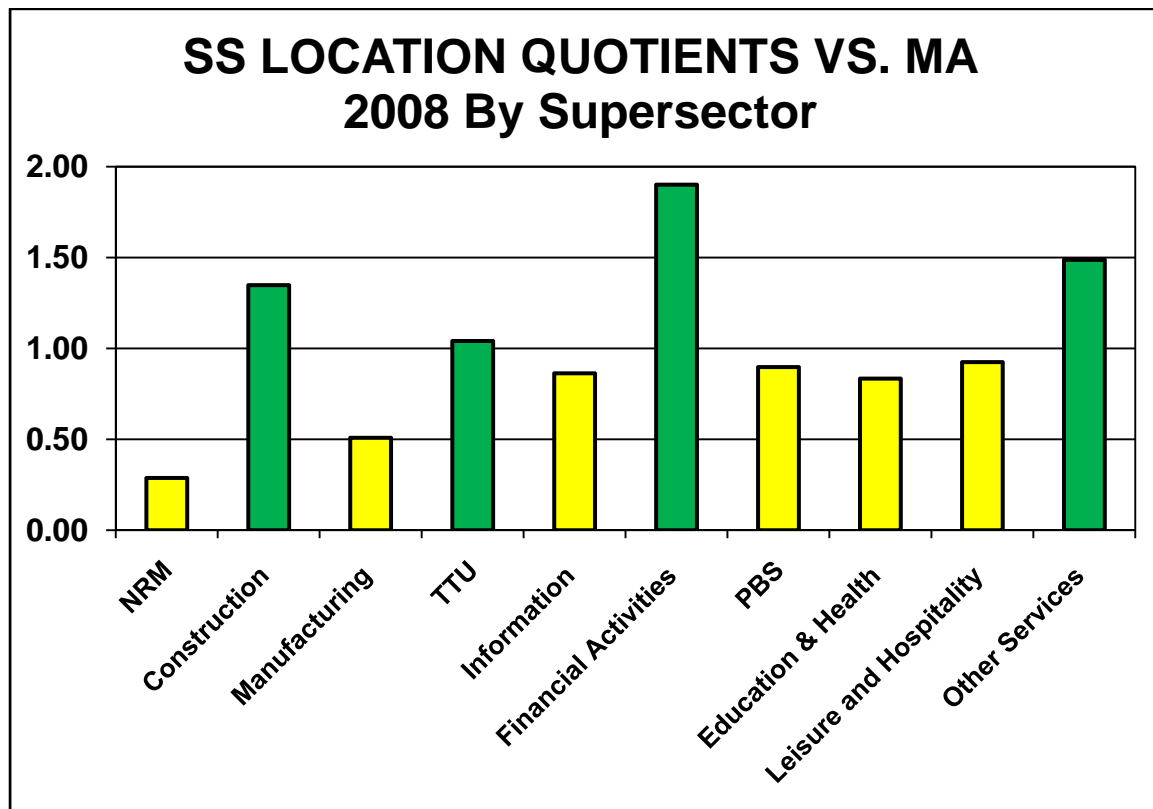
SOUTH SHORE CCSA – EMPLOYMENT



Source: MA Division of Unemployment Assistance, MERC

- Location quotients (LQ) compare the regional industry share of total private employment to the state share for the same industry in the same year. A regional LQ higher than 1.0 shows an industry concentration higher than that of the state.
- In 2008 the South Shore CCSA supersector with the highest LQ was Financial Activities at 1.90, or a 90% higher concentration of Financial Activities jobs than existed statewide.
- Three other South Shore supersectors (green) achieved LQs higher than 1.0: Other Services (1.49), Construction (1.35), and Trade, Transportation and Utilities (TTU) (1.04).
- The high location quotients for Financial Activities, one of the region's largest supersectors in employment, and the Other Services and Construction supersectors confirm the importance of these South Shore supersectors to the state's economy.
- A regional LQ less than 1.0 shows an industry concentration lower than that of the state. Two of the region's largest supersectors in terms of employment, Professional and Business Services (PBS) and Education and Health Services, have location quotients less than 1.0.

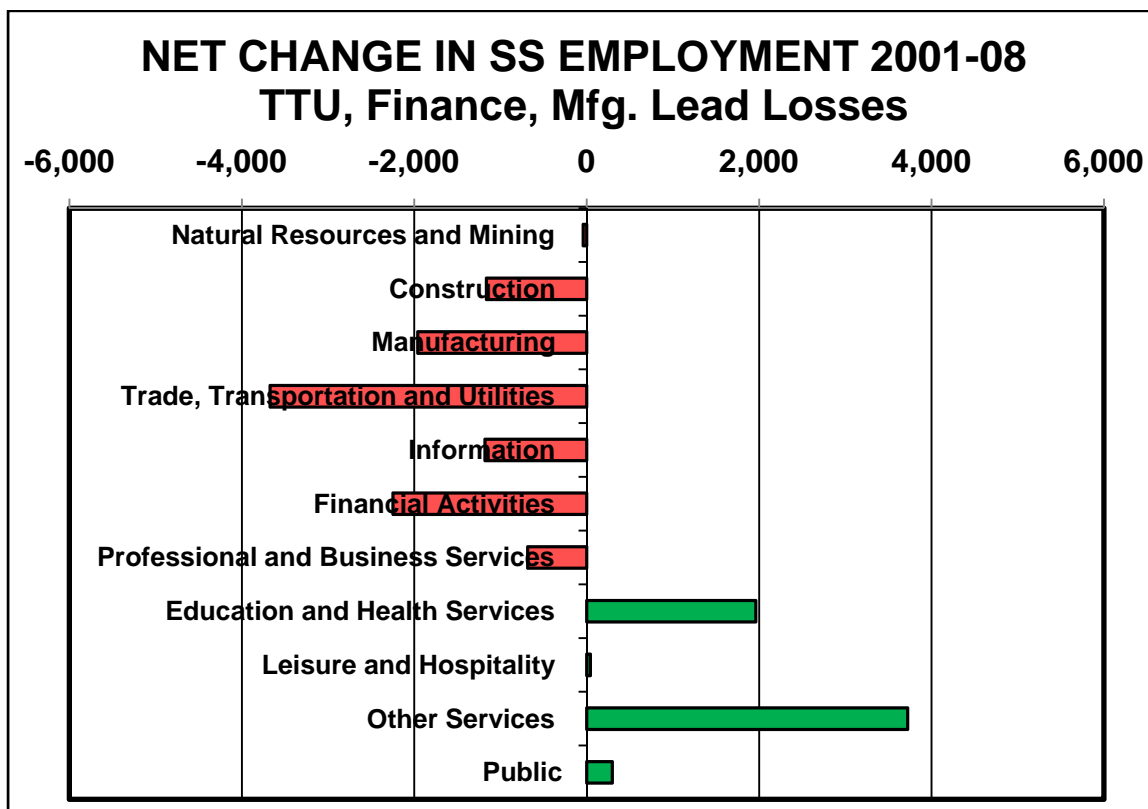
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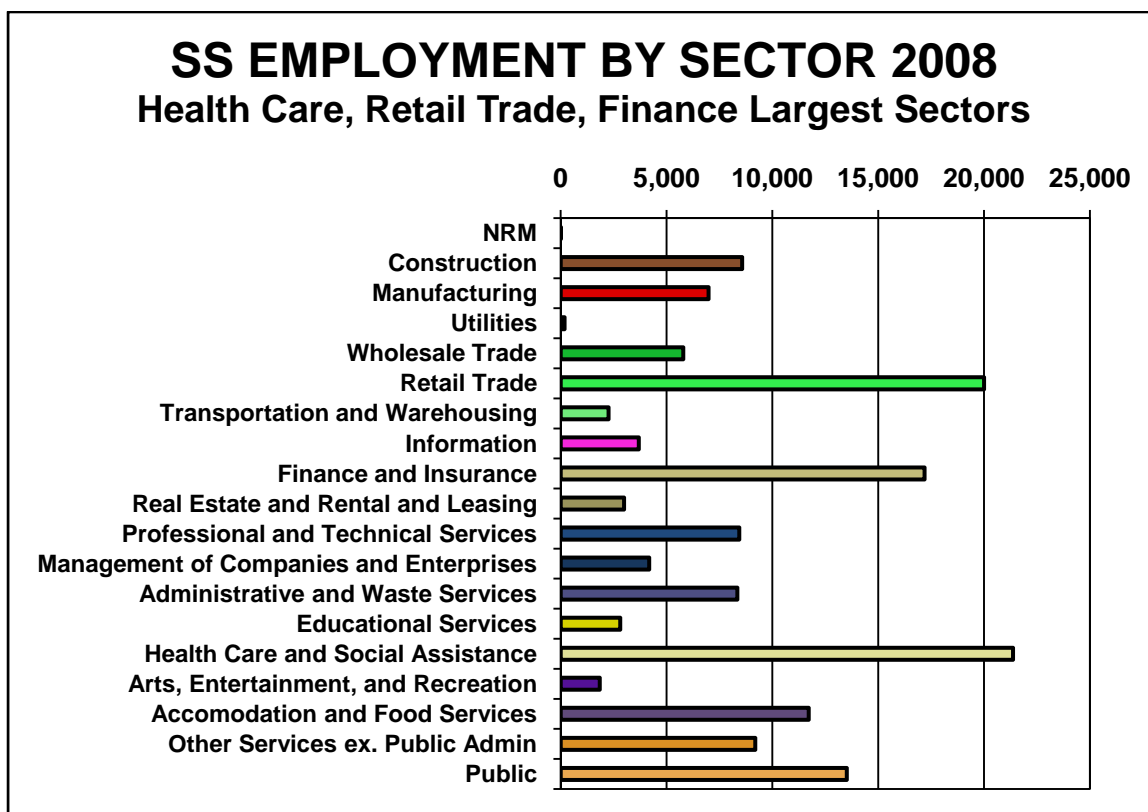
SOUTH SHORE CCSA - EMPLOYMENT



Source: MA Division of Unemployment Assistance, MERC

- Between 2001 and 2008 the South Shore CCSA lost nearly 5,000 jobs. Total regional employment fell from 154,100 in 2001 to 149,200 in 2008, a loss of -3.2%.
- Seven supersectors lost jobs from 2001 to 2008, including some of the region's largest supersectors in terms of employment. Trade, Transportation and Utilities (TTU) lost -3,700 jobs, or -11.5% of its 2001 job base. Financial Activities followed with a loss of -2,200 jobs or -10%. Manufacturing lost a fifth of its job base, down -2,000 jobs or -21.9% from 2001.
- Additional losses occurred in Construction, down -1,200 jobs or -11.9% from its 2001 job base, Information, down -1,200 jobs or -24.2% from 2001, and Professional and Business Services (PBS), down -700 jobs or -3.2% from 2001.
- In contrast, four supersectors gained employment. Other Services increased employment by 3,700 jobs, a 68% gain over 2001. Education and Health Services added 2,000 jobs or 8.8% over 2001. Most of the increase in Education and Health Services employment occurred in the Health Care and Social Assistance sector.

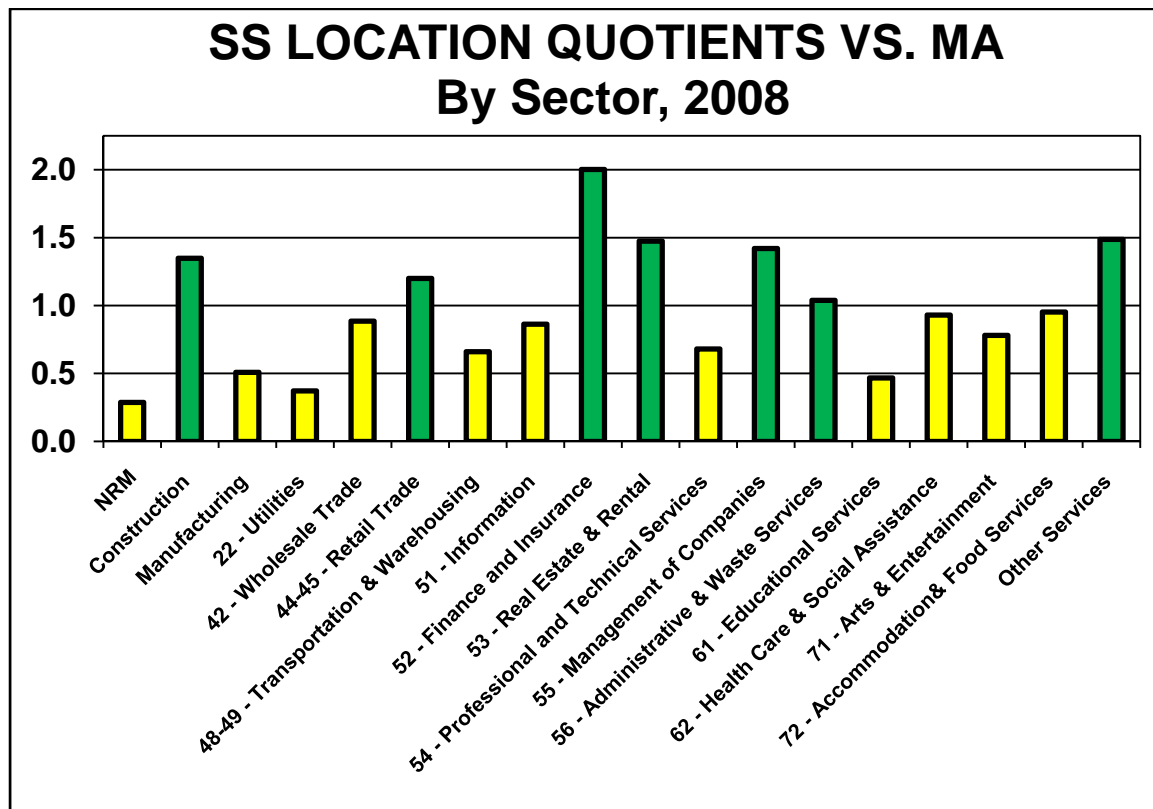
SOUTH SHORE CCSA - EMPLOYMENT



Source: MA Division of Unemployment Assistance, MERC

- In 2008 South Shore CCSA employment totaled 149,200 jobs.
- Health Care and Social Assistance, the largest sector in 2008, generated 21,400 jobs, or 14% of all jobs in the South Shore. Retail Trade, the next largest sector, supplied 20,000, or 13% of regional jobs. Finance & Insurance, the third largest sector, provided 17,200, or 12% of regional jobs.
- These three sectors combined generated 58,600, or 39% of all jobs in the South Shore.
- The Public sector, the fourth largest sector, supplied 13,500 jobs, or 9% of regional jobs. Accommodation and Food Services contributed 11,700 jobs, or 8% of regional jobs.
- Six sectors provided between 5,000-10,000 jobs: Other Services, Construction, Professional and Technical Services, Administrative & Waste Services, Manufacturing and Wholesale Trade.
- All other sectors each generated fewer than 5,000 jobs.

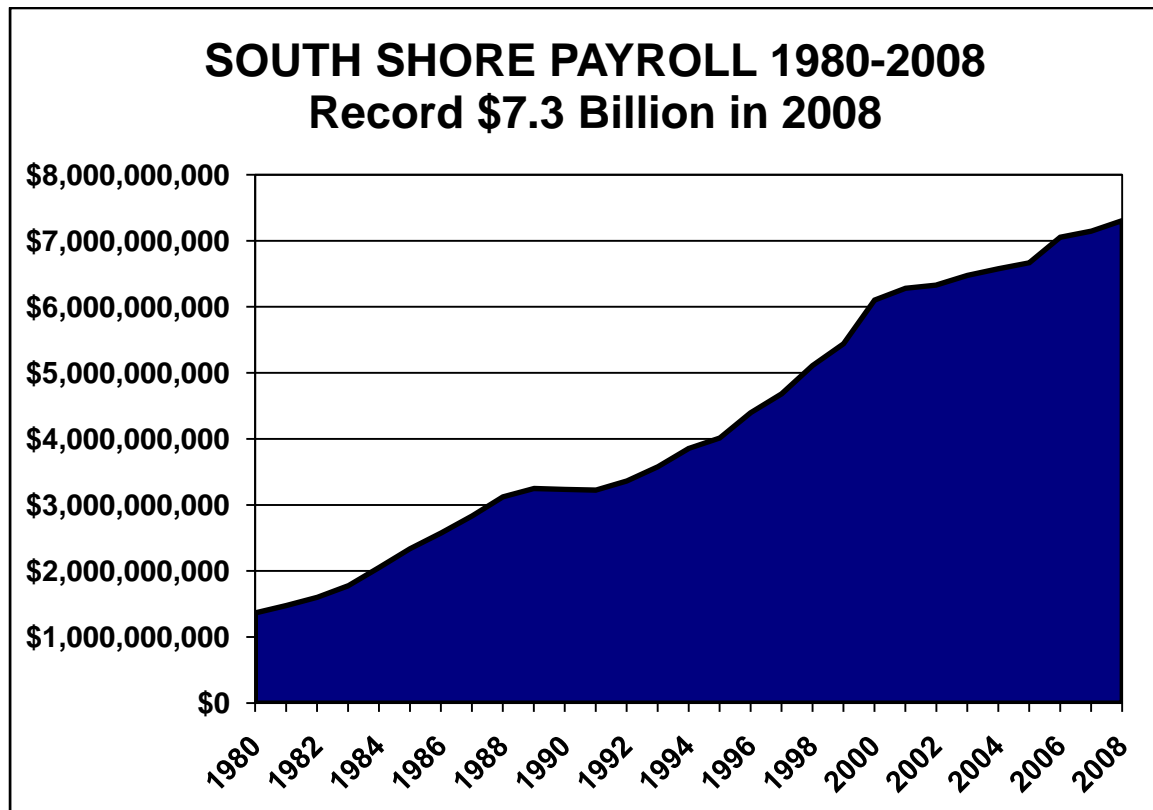
SOUTH SHORE CCSA – EMPLOYMENT



Source: MA Division of Unemployment Assistance, MERC

- Location quotients (LQ) compare the regional industry share of total private employment to the state share for the same industry in the same year.
- A regional LQ greater than 1.0 shows an industry concentration higher than that of the state. In 2008 seven South Shore CCSA sectors: Finance and Insurance, Other Services, Real Estate & Rental, Management of Companies, Construction, Retail Trade and Administration & Waste Services had LQs exceeding 1.0.
- The South Shore had *twice* the statewide concentration of employment in Finance and Insurance and a 20-50% *higher* concentration of employment in the Other Services, Real Estate & Rental, Management of Companies, and Retail Trade sectors. Retail Trade and Finance and Insurance are the region's second and third largest sectors in terms of employment.
- A regional LQ less than 1.0 shows an industry concentration lower than that of the state. In 2008 the South Shore had 11 sectors with LQs less than 1.0, including the region's largest sector in terms of employment, Health Care & Social Assistance.

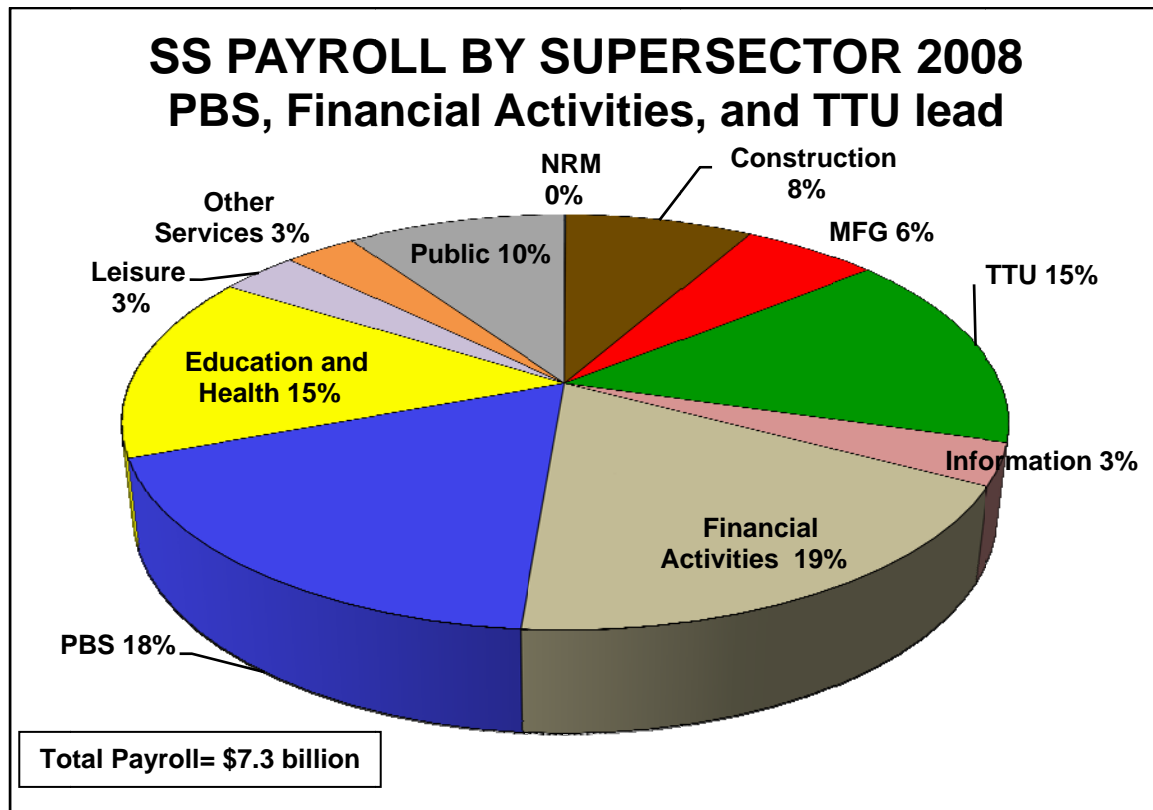
SOUTH SHORE CCSA - EMPLOYMENT



Source: MA Division of Unemployment Assistance, MERC

- In 2008 the South Shore CCSA payroll reached a new record peak of \$7.3 billion, up \$160 million, or 2.2% from 2007.
- Total payroll is measured in nominal or current dollars and is not corrected for inflation.
- In 1980 the South Shore payroll totaled \$1.4 billion. By 2008, total regional payroll had increased by \$5.9 billion, or 435%.
- From 1980-2008 South Shore payroll grew steadily with the exception of two declines in 1990 and 1991.
- In 2008 the South Shore CCSA provided 4% of Massachusetts payroll or one out of every 25 payroll dollars statewide.

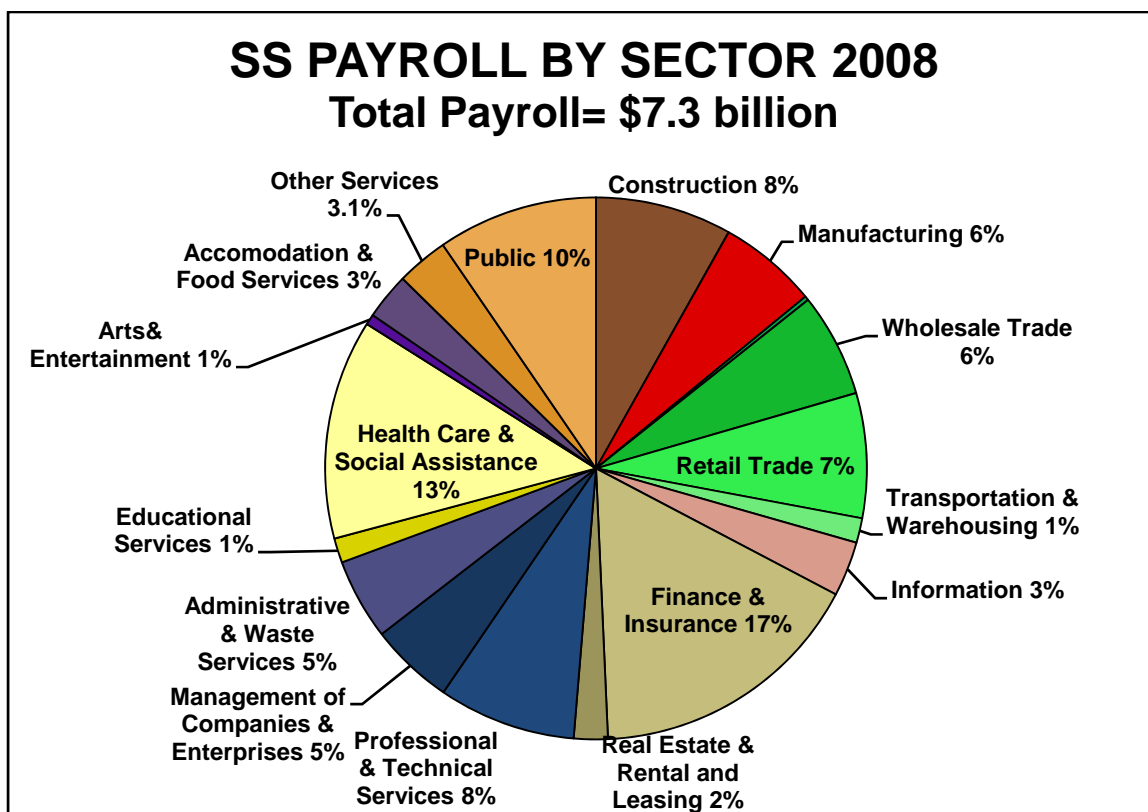
SOUTH SHORE CCSA - EMPLOYMENT



Source: MA Division of Unemployment Assistance, MERC

- In 2008, total payroll in the South Shore CCSA reached \$7.3 billion, up \$160 million, or 2.2% from 2007.
- Financial Activities generated the largest share of total payroll, \$1.4 billion or 19%. Professional and Business Services (PBS) contributed the second largest share of payroll, \$1.3 billion or 18% of total payroll. Education & Health Services and Trade, Transportation, & Utilities (TTU) each supplied \$1.1 billion, or 15% of total payroll.
- These four supersectors combined to provide \$4.9 billion, or two-thirds of the total regional payroll.
- Three supersectors provided between 6% and 10% of the South Shore total payroll: Public (10%, or \$700 million), Construction (8%, or \$590 million) and Manufacturing (MFG) (6%, or \$430 million).
- All other supersectors each provided less than 5% of regional payroll.

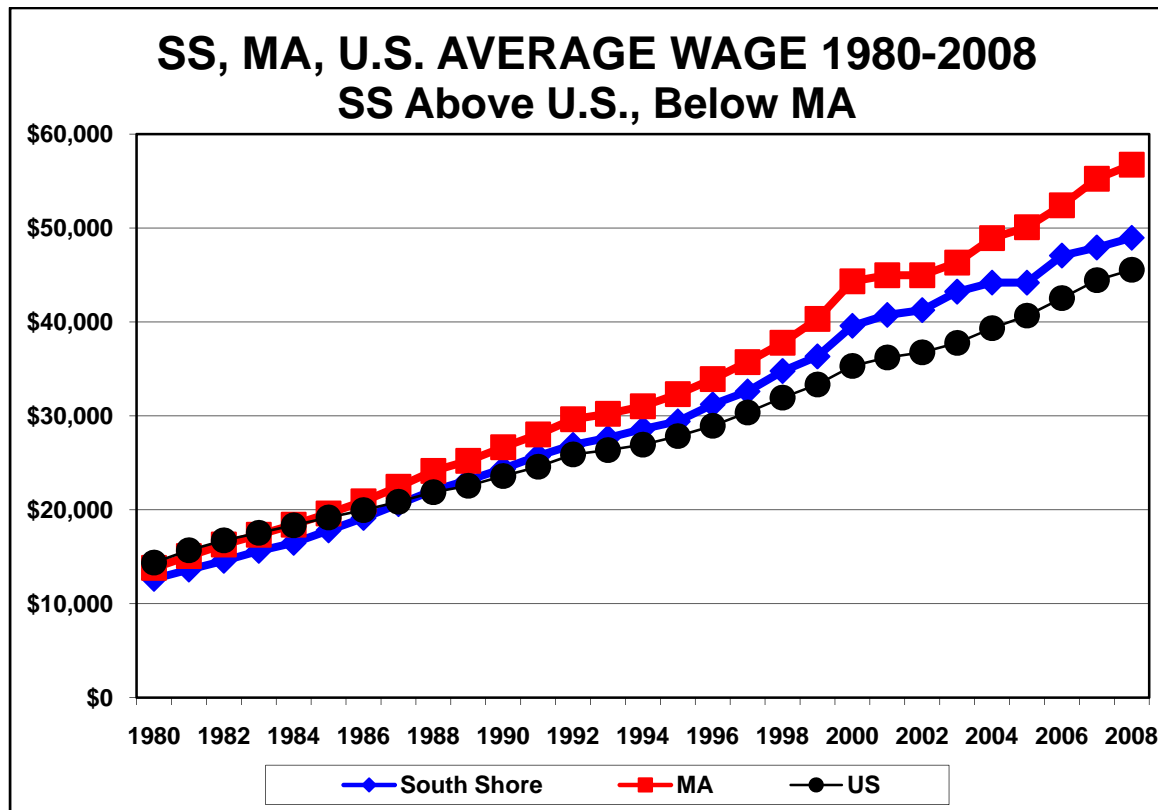
SOUTH SHORE CCSA - EMPLOYMENT



Source: MA Division of Unemployment Assistance, MERC

- South Shore CCSA total payroll for 2008 totaled \$7.3 billion, increasing 2.2% from \$7.1 billion in 2007.
- Finance & Insurance, the largest sector, supplied \$1.2 billion, or 17% of the total South Shore payroll. Health Care & Social Assistance, the second largest sector, contributed \$960 million, or 13% of total payroll. Combined, these two sectors provide \$2.2 billion, or 30% of the regional payroll in 2008.
- Eight sectors supplied between 5% and 10% of South Shore total payroll: Public, Professional & Technical Services, Construction, Retail Trade, Wholesale Trade, Manufacturing, Management of Companies & Enterprises, and Administrative & Waste Services.
- The nine remaining sectors each generated less than 5% of the total regional payroll: Information, Other Services, Accommodation & Food Services, Real Estate & Rental and Leasing, Transportation & Warehousing, Educational Services, Arts, Entertainment & Recreation, Utilities, and Natural Resources & Mining.

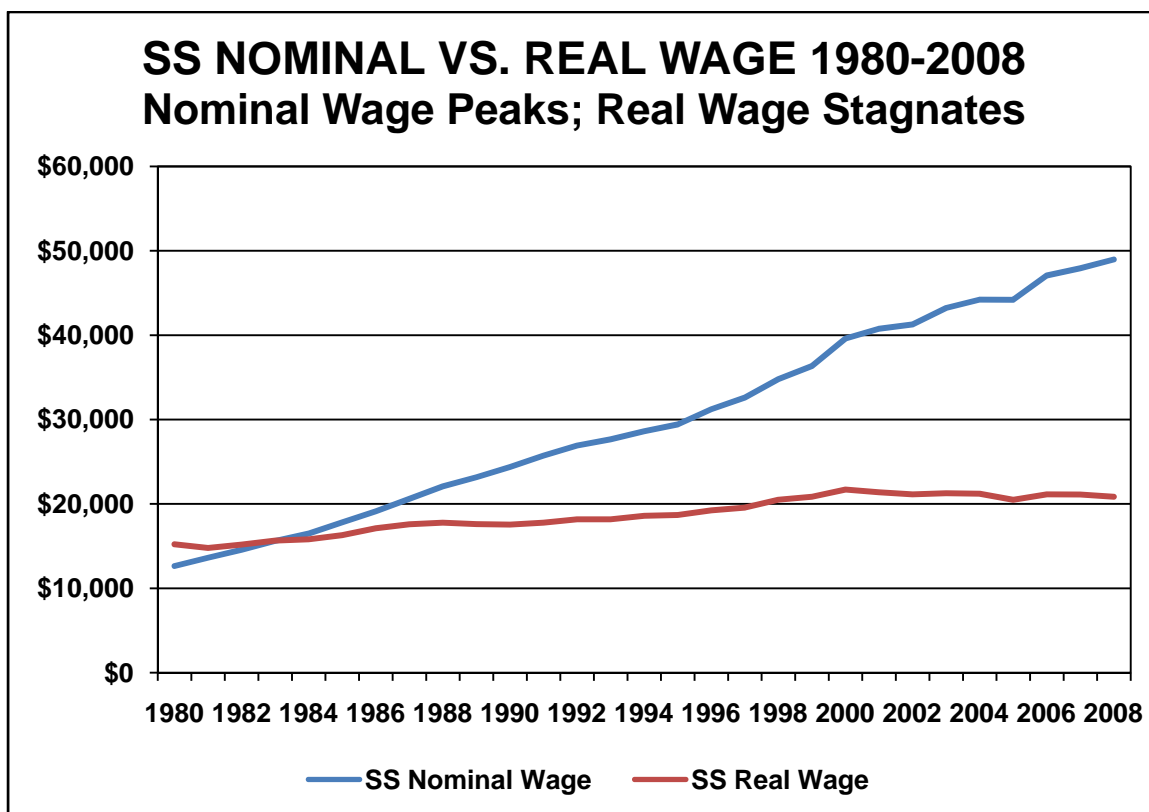
SOUTH SHORE CCSA - EMPLOYMENT



Source: MA Division of Unemployment Assistance, BLS, MERC

- In 2008 the South Shore CCSA average annual wage climbed to a record \$49,000, an increase of \$1,000 or 2.2% from 2007.
- The Massachusetts average annual wage of \$56,800 surpassed the South Shore average wage by \$7,800, or 15.9%.
- However, the South Shore average annual wage exceeded the U.S. average annual wage of \$45,600 by \$3,400, or 7.5%.
- In 1980 the U.S. average annual wage of \$14,400 exceeded the Massachusetts average wage of \$13,800 and the South Shore average wage of \$12,600. However, in 1984 the Massachusetts average wage surpassed the U.S. average wage, and the South Shore average wage passed the U.S. average wage in 1988.
- The South Shore average annual wage has remained below the Massachusetts average annual wage for nearly three decades.

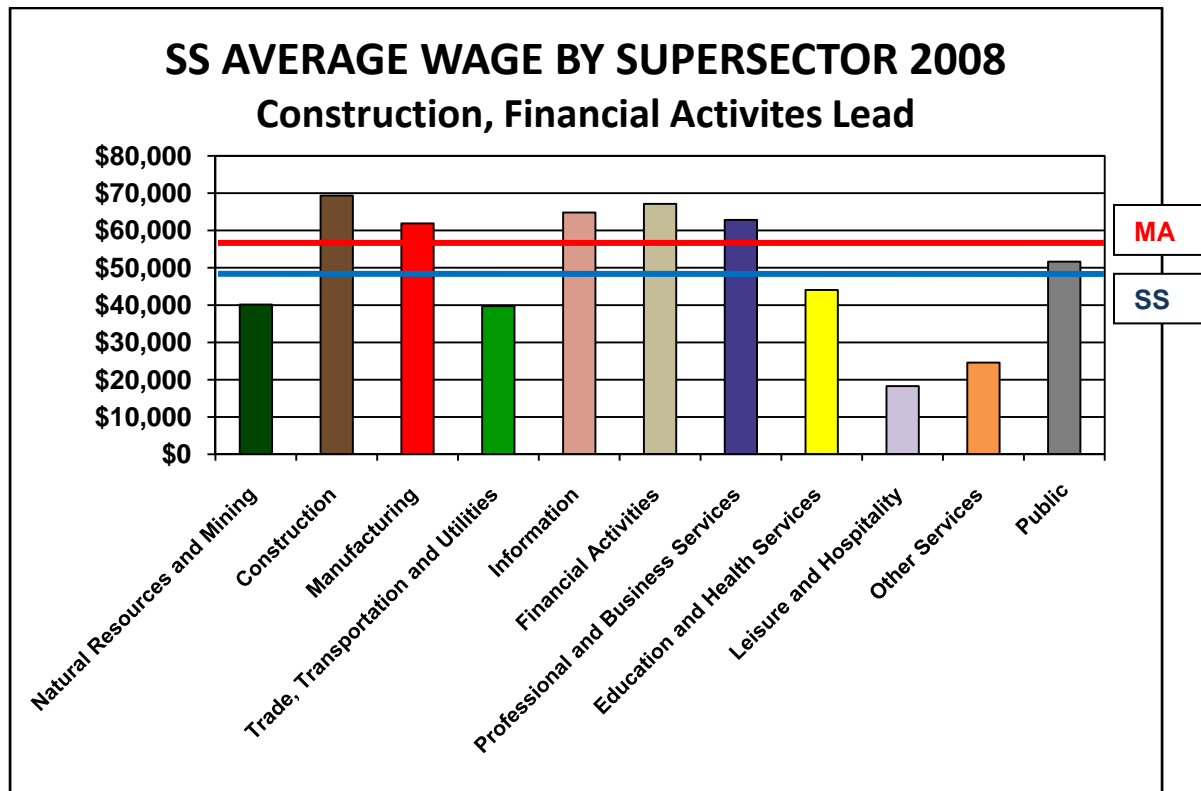
SOUTH SHORE CCSA - EMPLOYMENT



Source: BLS, MA Division of Unemployment Assistance, MERC

- In 2008 the South Shore CCSA nominal wage reached a historic peak of \$49,000, an increase of \$1,000, or 2.2% from 2007. The nominal wage is not adjusted for inflation.
- From 1980 to 2008 the South Shore nominal wage increased from \$12,600 to \$49,000, a gain of \$36,300 or 287%.
- The real wage is the average annual nominal wage corrected for inflation using the Consumer Price Index (CPI) Boston for Urban Wage Earners and Clerical Workers (1982-84 = 100).
- Since 1980 the South Shore real wage rose from \$15,200 in 1980 to \$20,800 in 2008, an increase of \$5,600 or 36.9%.
- After peaking at \$21,700 in 2000, the South Shore real annual wage has stagnated for almost 10 years.
- In 2008 the South Shore real wage was \$20,800, down -\$300 or -1.3% from 2007.

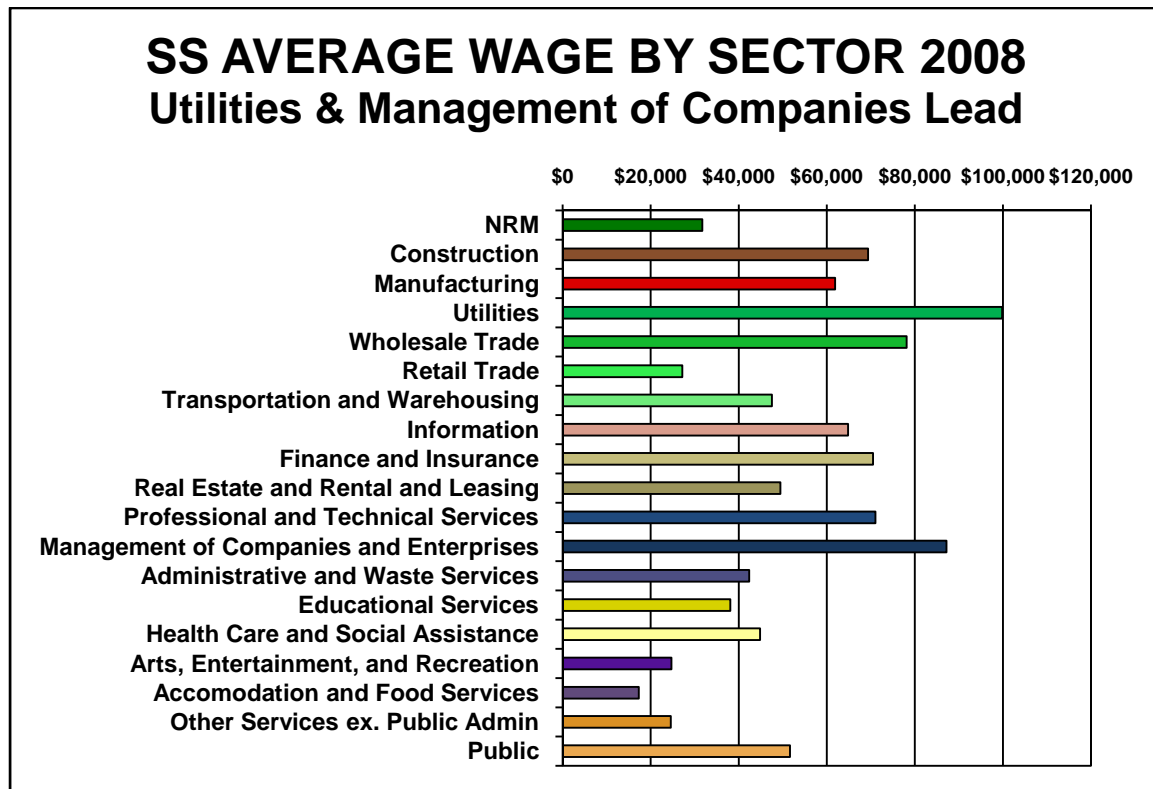
SOUTH SHORE CCSA-EMPLOYMENT



Source: MA Division of Unemployment Assistance, MERC

- The average annual wage for the South Shore in 2008 reached a historical record of \$49,000, up \$1,000 or 2.2% from 2007.
- Among all supersectors, Construction generated the highest average wage, \$69,400, followed by Financial Activities at \$67,200.
- Five supersectors enjoyed average wages above the Massachusetts average wage of \$56,800: Construction (\$69,400), Financial Activities (\$67,200), Information (\$64,800), Professional and Business Services (PBS) (\$62,800), and Manufacturing (\$61,900).
- However, the average annual wages in Trade, Transportation and Utilities (TTU) (\$39,700) and Education & Health Services (\$44,000), the region's first and second largest supersectors in terms of employment, lay below the state and regional average wage.
- Other Services and Leisure & Hospitality provided the lowest average wages, \$24,600 and \$18,300, respectively.

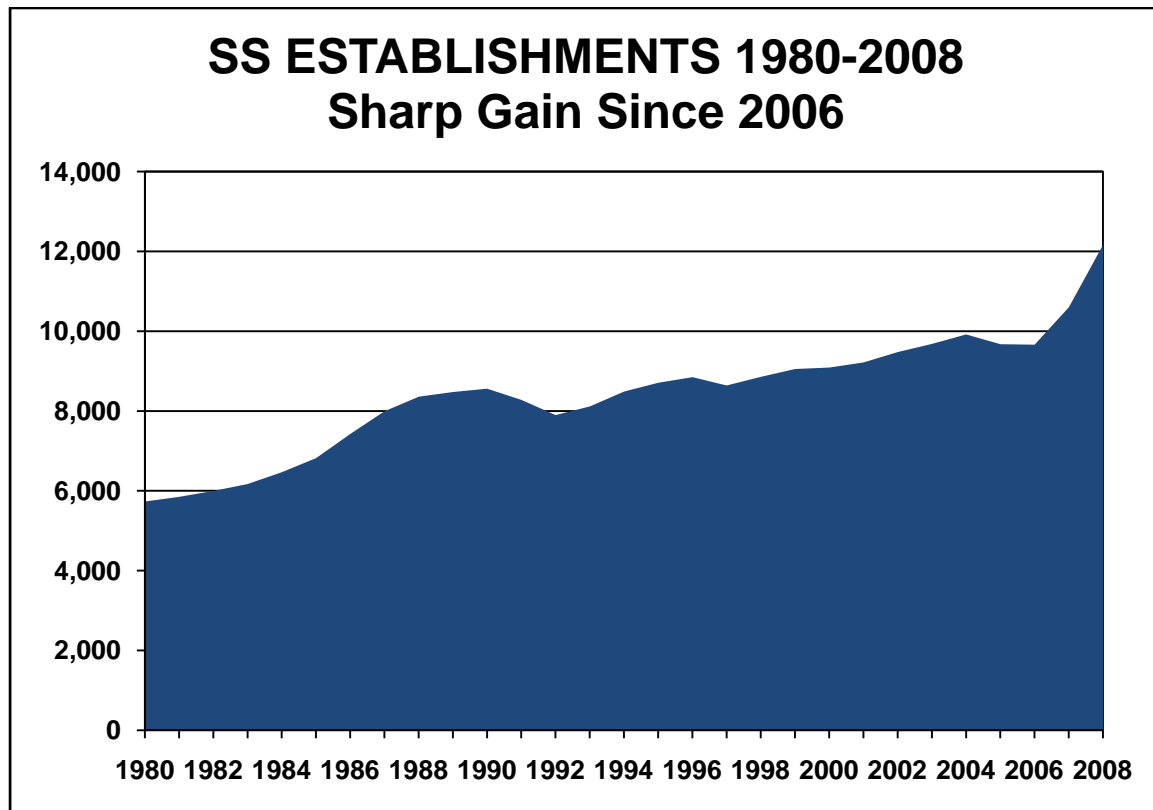
SOUTH SHORE CCSA-EMPLOYMENT



Source: MA Division of Unemployment Assistance, MERC

- The South Shore CCSA average annual wage in 2008 was \$49,000.
- The Utilities sector generated the highest average wage, \$99,800, in 2008, followed by Management of Companies and Enterprises with an average wage of \$87,200.
- Eight sectors enjoyed average wages above \$60,000: Utilities (\$99,800), Management of Companies and Enterprises (\$87,200), Wholesale Trade (\$78,200), Professional & Technical Services (\$71,000), Finance & Insurance (\$70,500), Construction (\$69,400), Information (\$64,800), and Manufacturing (\$61,900).
- Five sectors generated average annual wages between \$40,000 and \$60,000: Public (\$51,600), Real Estate & Rental & Leasing (\$49,500), Transportation & Warehousing (\$47,500), Health Care & Social Assistance (\$44,800), and Administrative & Waste Services (\$42,400).
- The remaining sectors all offered average annual wages of less than \$40,000. The lowest average wage occurred in the Accommodation and Food Services sector, \$17,300.

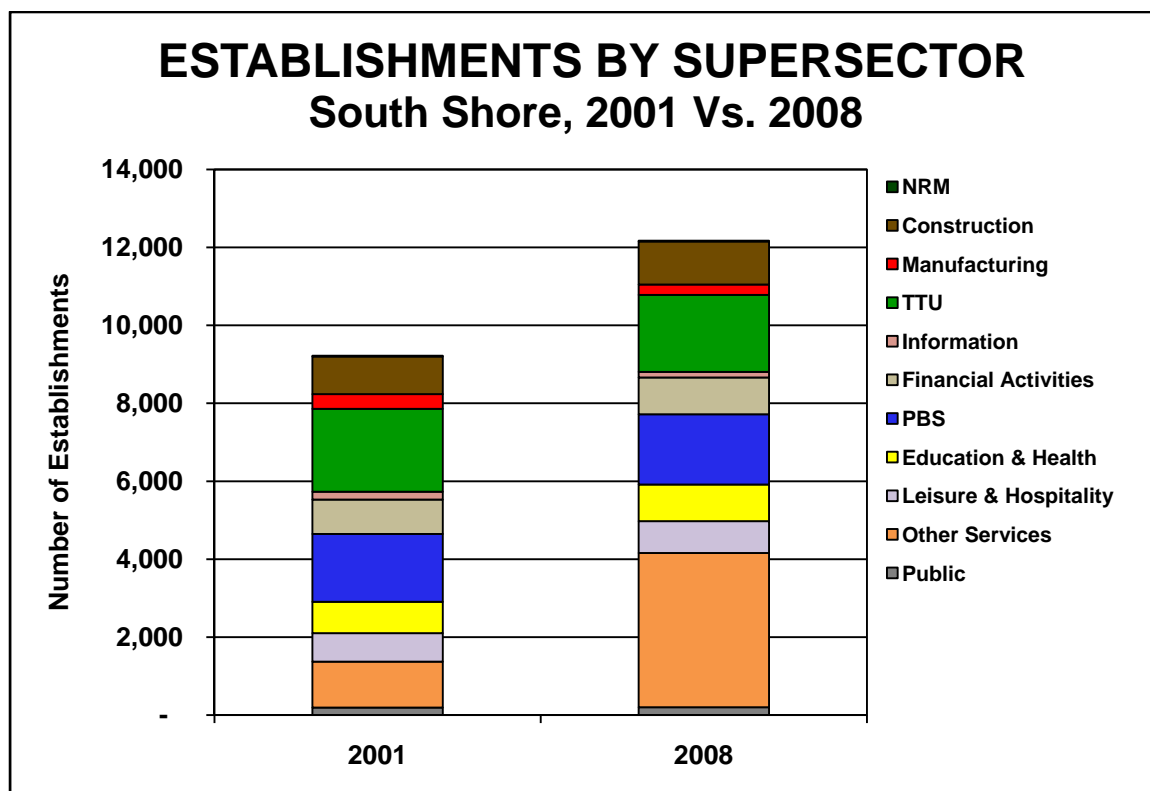
SOUTH SHORE CCSA - EMPLOYMENT



Source: MA Division of Unemployment Assistance, MERC

- In 2008, the number of establishments, or separate places of work sited in the South Shore, totaled 12,170, an increase of 1,570, or 14.8% from 2007.
- From 2004 to 2006 the South Shore experienced a decline in establishments from 9,920 to 9,670, a loss of -260 establishments, or -2.6%.
- However, from 2006 to 2008 the South Shore experienced a large gain in establishments, from 9,670 in 2006 to 12,170 in 2008, an increase of 2,500 establishments, or 25.9%.
- From 1980 to 2008 the number of establishments in the South Shore more than doubled, increasing from 5,740 in 1980 to 12,170 in 2008. This is an increase of 6,430 establishments, or 112%.
- In 2008 the South Shore CCSA provided 5.7% of Massachusetts establishments or one out of every 18 establishments statewide.

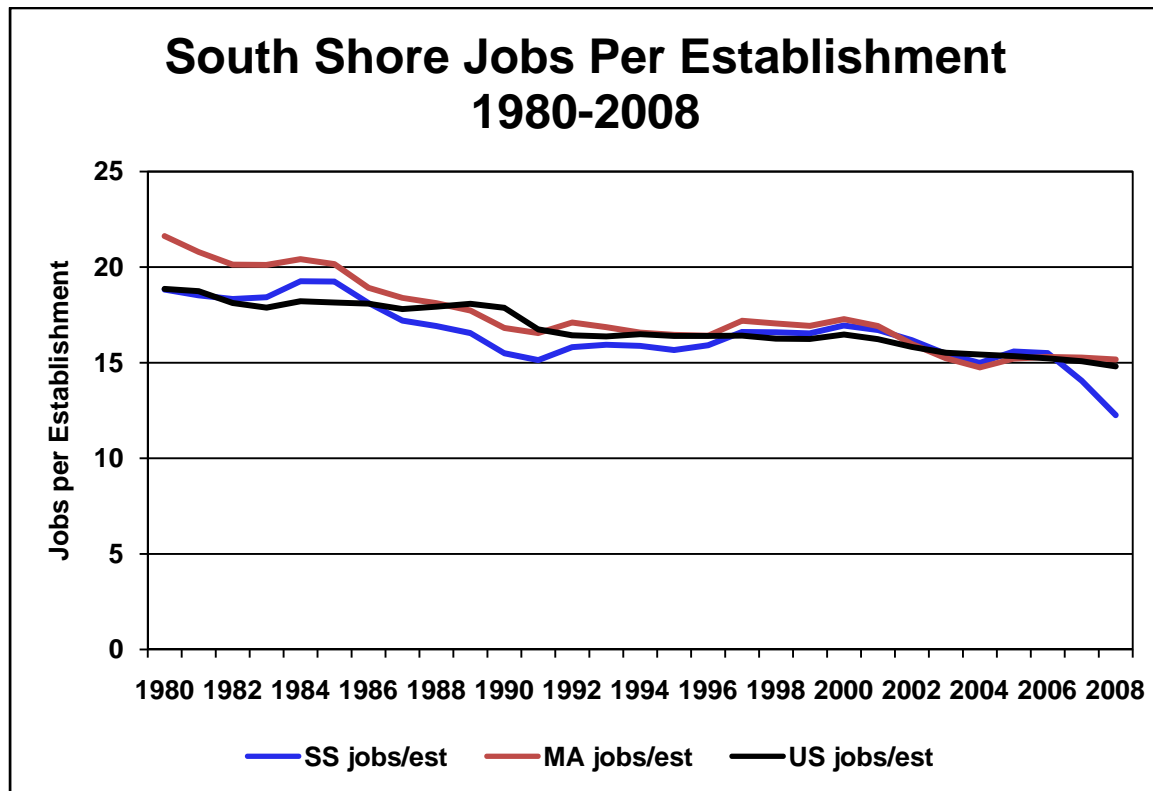
SOUTH SHORE CCSA-EMPLOYMENT



Source: MA Division of Unemployment Assistance, MERC

- The total number of establishments or separate places of work in the South Shore CCSA climbed to 12,170 in 2008, up from 9,220 in 2001, an increase of 2,950, or 32%.
- In 2008, the largest number of establishments occurred in Other Services, 3,960, followed by Trade, Transportation and Utilities (TTU) (1,970 establishments), Professional and Business Services (PBS) (1,800 establishments), and Construction (1,110 establishments).
- Other Services experienced the largest increase in establishments, gaining 2,780 establishments, or 237%. Education & Health Services added the second highest number of establishments, 140 establishments, or a 17% increase.
- In absolute terms from 2001-2008 Trade, Transportation, & Utilities (TTU), lost the highest number of establishments, -150 establishments, or -7%. In percentage terms, Manufacturing lost -30%, or -110 establishments.

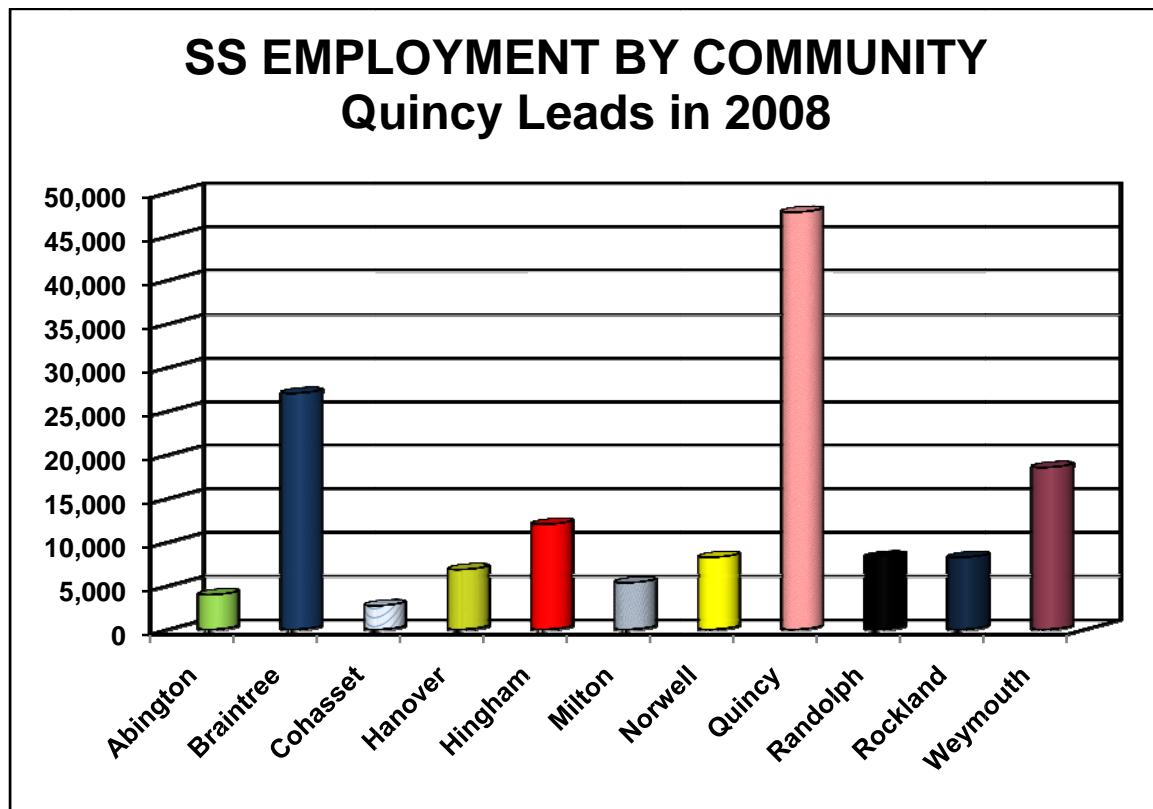
SOUTH SHORE CCSA - EMPLOYMENT



Source: MA Division of Unemployment Assistance, BLS, MERC

- In 2008 the number of jobs per establishment in the South Shore CCSA was 12.3, down from 15.6 in 2005, a decline of -21.4%.
- Since the peak of 19.3 jobs per establishment in 1984, the South Shore has seen a decline of -36.3% in the number of jobs per establishment.
- From 1984 to 1991 the region experienced a decline of -21.4% to 15.1 jobs per establishment. The number of jobs per establishment then climbed unevenly to 16.9 in 2000, a gain of 11.9%, before declining again.
- Massachusetts has consistently had more jobs per establishment than the South Shore, with the exception of 2002-2006. Thus, establishments in the South Shore have typically been smaller with fewer jobs than they are statewide.
- From 1980 to 1982 the U.S. had a similar number of jobs per establishments as the South Shore. From 1983 to 1987 the South Shore possessed more jobs per establishments than the US. However, from 1988 to 2008 the nation had more jobs per establishment than the South Shore, with the exception of 1997-2002 and 2005-2006.

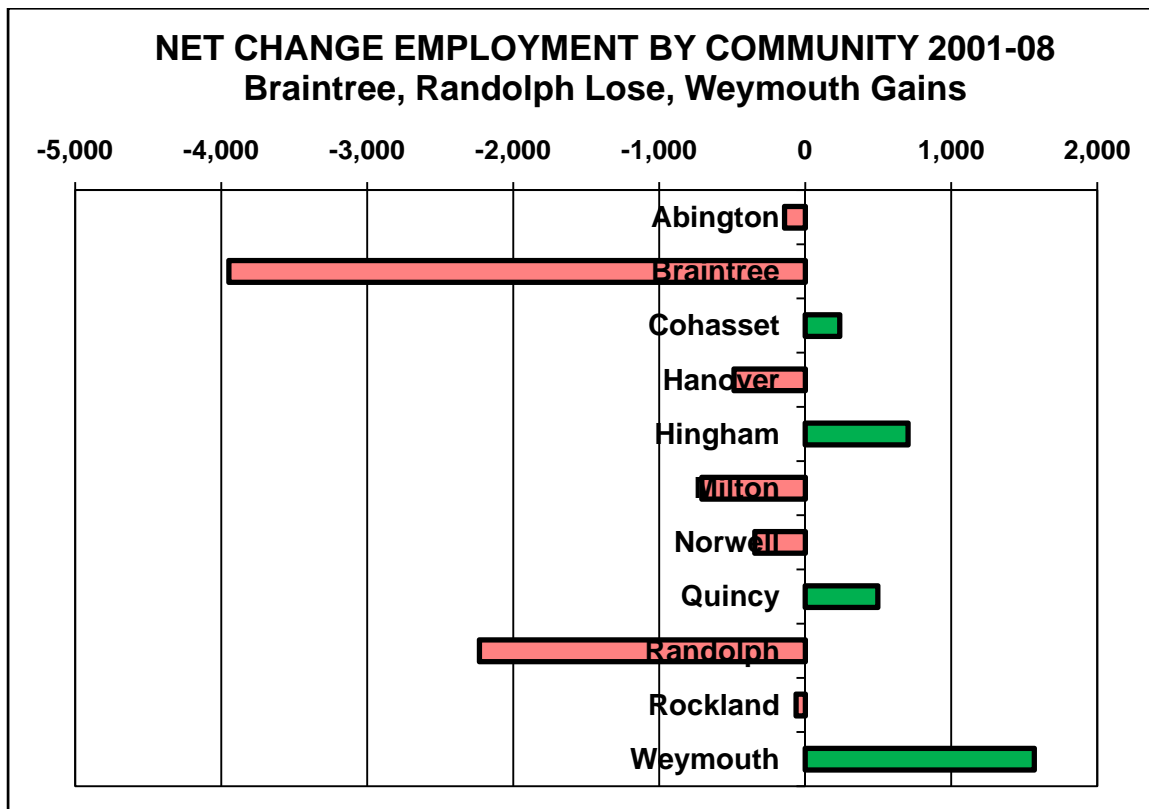
SOUTH SHORE CCSA – EMPLOYMENT



Source: MA Division of Unemployment Assistance, MERC

- Employment in the eleven communities of the South Shore CCSA totaled 149,200 in 2008.
- Quincy, the largest community in terms of employment, generated 47,800 jobs or 32% of all jobs in the region, followed by Braintree with 27,100 jobs. Together these communities provided 50.2% of total employment in the South Shore region.
- Weymouth with 18,600 jobs and Hingham with 12,000 jobs also contributed a combined 20.5% of total employment in the region.
- The four largest communities, Quincy, Braintree, Weymouth, and Hingham, together generated 105,500 jobs, or 7 out of every 10 jobs in the region.
- The remaining seven communities each provided fewer than 8,300 jobs, ranging from Rockland with 8,250 jobs to Cohasset with 2,700.

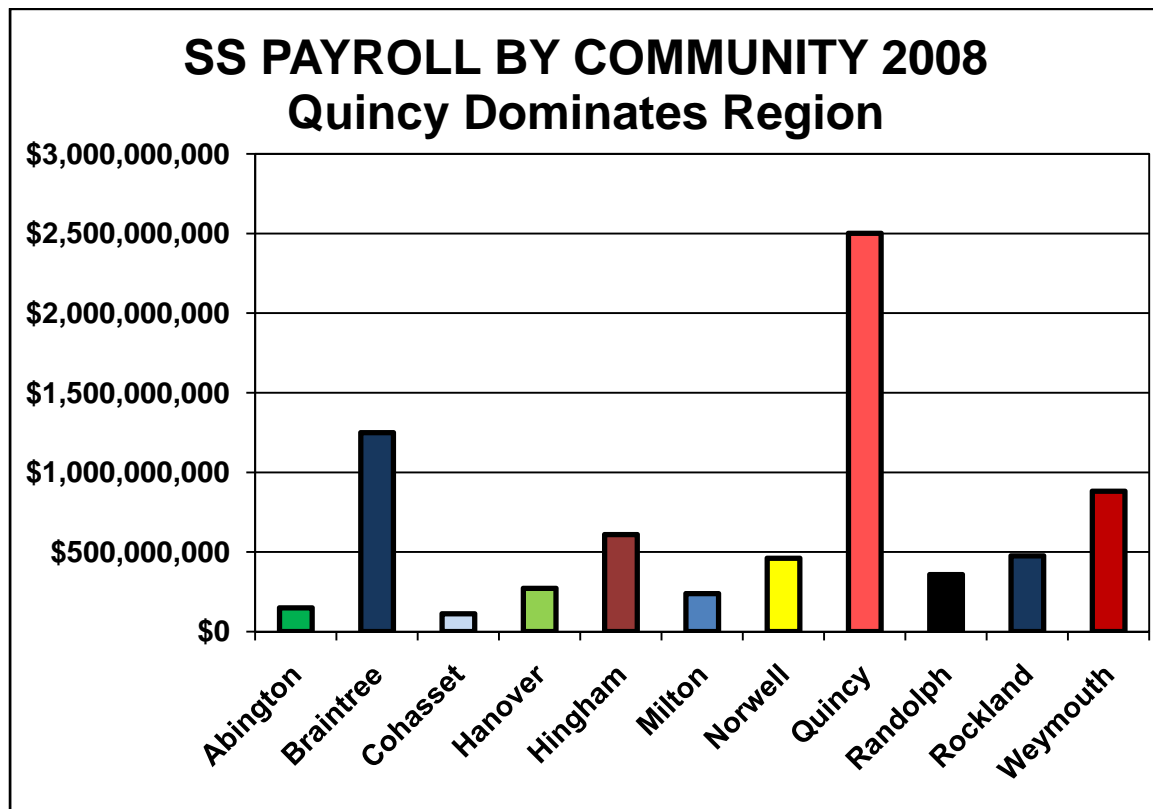
SOUTH SHORE CCSA - EMPLOYMENT



Source: MA Division of Unemployment Assistance, MERC

- South Shore CCSA employment in 2008 totaled 149,200, down -4,900 jobs or -3.2% from its historical peak of 154,100 jobs in 2001.
- Seven South Shore communities lost employment between 2001 and 2008: Abington, Braintree, Hanover, Milton, Norwell, Randolph and Rockland.
- Braintree lost the largest number of jobs, -3,900, a decline of -12.7% from its 2001 level of employment. However, Randolph experienced the largest percentage decline, losing over one-fifth of its jobs as its employment dropped by -2,200 jobs or -21.2%.
- Milton (-700), Hanover (-500), Norwell (-350), Abington (-150), and Rockland (-60) also lost jobs between 2001 and 2008.
- Four communities gained employment from 2001 to 2008, led by Weymouth which added 1,600 jobs, a 9.2% gain over the period.
- Hingham (+700), Quincy (+500), and Cohasset (+200) also added employment over the period.

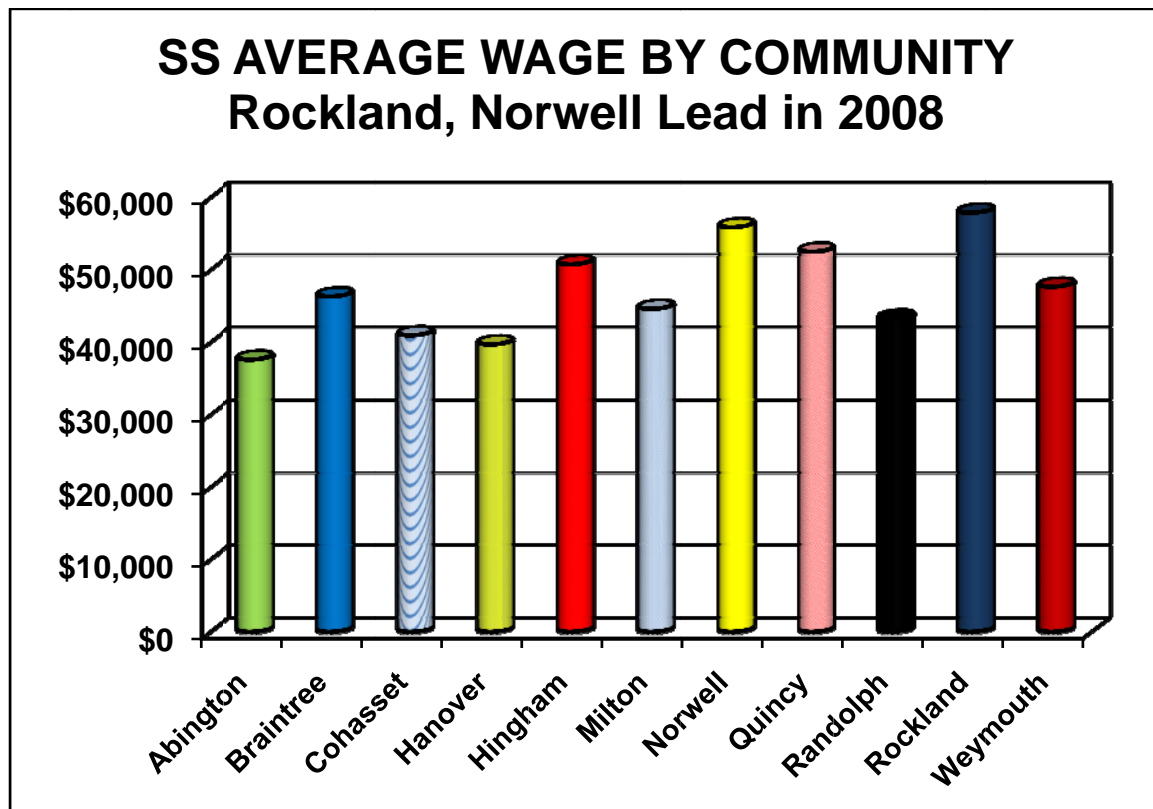
SOUTH SHORE CCSA – EMPLOYMENT



Source: MA Division of Unemployment Assistance, MERC

- In 2008 the South Shore CCSA recorded a historical high in total payroll, \$7.3 billion, up 2.2% from 2007.
- Among all South Shore communities, Quincy generated the highest payroll, \$2.5 billion or more than one-third of the entire South Shore total payroll.
- Braintree provided the second highest share of payroll, \$1.2 billion or 17.1% of the regional payroll.
- Weymouth and Hingham contributed the next largest shares of regional payroll, \$882 million (12.1%) and \$609 million (8.3%) respectively.
- These four communities: Quincy, Braintree, Weymouth and Hingham generated 71.7% of the total South Shore payroll in 2008.
- The remaining seven communities each contributed less than \$500 million in total payroll, ranging from Rockland (\$476 million) to Cohasset (\$112 million).

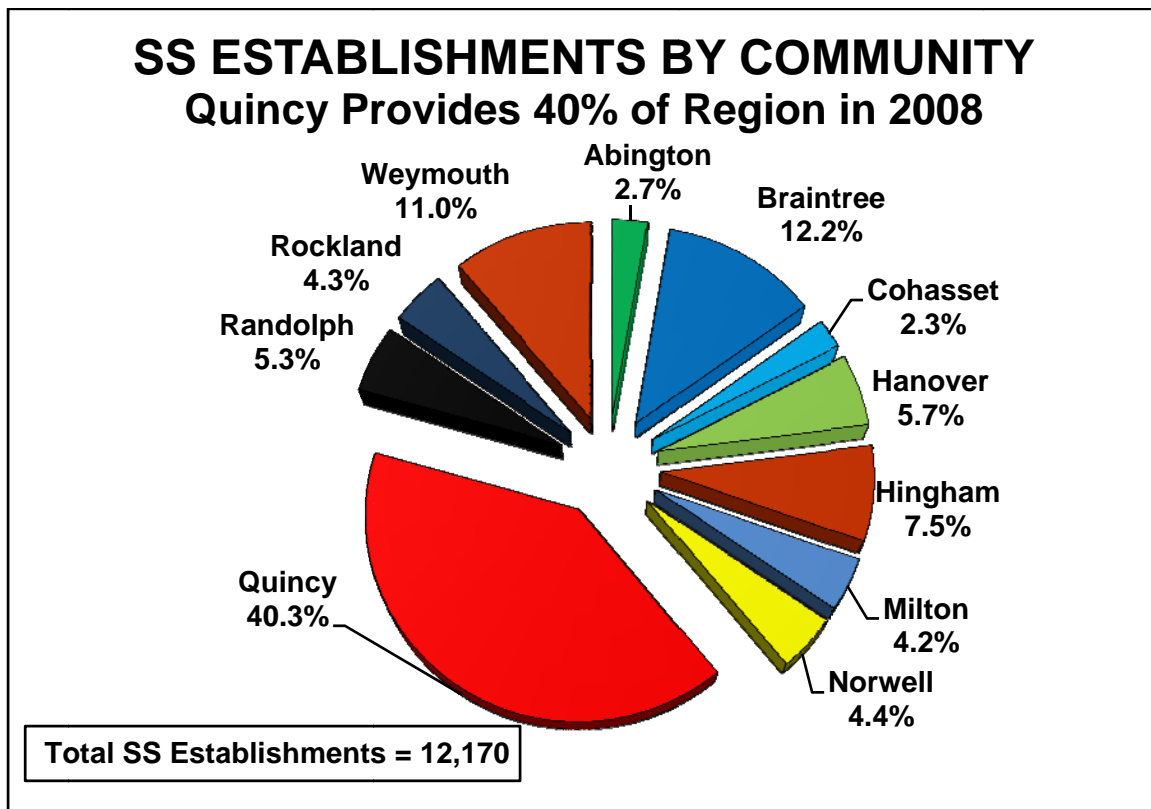
SOUTH SHORE CCSA - EMPLOYMENT



Source: MA Division of Unemployment Assistance, MERC

- The South Shore CCSA average annual wage for jobs located within the region reached a historical high of \$49,000 in 2008, an increase of 2.2% over 2007.
- Among all South Shore communities, Rockland recorded the region's highest average annual wage, \$57,700. Rockland was the only South Shore community to have an average wage in 2008 that exceeded the Massachusetts average annual wage of \$56,800.
- Norwell (\$55,700), Quincy (\$52,300), and Hingham (\$50,600) also offered average annual wages in excess of \$50,000.
- Five communities provided average annual wages between \$40,000 and \$50,000: Weymouth (\$47,500), Braintree (\$46,200), Milton (\$44,500), Randolph (\$43,100), and Cohasset (\$40,800).
- The two remaining communities each offered an average annual wage of less than \$40,000: Hanover (\$39,600), and Abington (\$37,500).

SOUTH SHORE CCSA - EMPLOYMENT



Source: MA Division of Unemployment Assistance, MERC

- In 2008 the South Shore CCSA set a historical record in number of establishments or separate places of work, 12,170, up 14.8% or 1,570 establishments from 2007.
- Quincy, home to 40.3% of all South Shore establishments, led all communities with 4,900 establishments in 2008.
- Braintree with 12.2% of the region's establishments, or 1,490 places of work, and Weymouth with 11%, or 1,340 establishments, were the communities with the second and third highest number of establishments in 2008.
- Three communities provided between 5% and 10% of the region's places of work: Hingham with 7.5% or 920 establishments, Hanover with 5.7% or 690 establishments, and Randolph with 5.3% or 640 establishments.
- The remaining five communities each contributed less than 5% of South Shore establishments in 2008: Norwell (540), Rockland (520), Milton (510), Abington (330), and Cohasset (290).

SOUTH SHORE CCSA – EMPLOYMENT

Employment Comparison South Shore CCSA Communities 2008

Community/ Region	Number of Jobs*	Average Wage*	Total Payroll* (millions)	Number of Establishments*	Largest Supersector
Abington	3,980	\$37,500	\$149	330	TTU**
Braintree	27,050	\$46,200	\$1,249	1,490	TTU
Cohasset	2,730	\$40,800	\$112	290	TTU
Hanover	6,860	\$39,600	\$272	690	TTU
Hingham	12,040	\$50,600	\$609	920	TTU
Milton	5,360	\$44,500	\$238	510	Education & Health
Norwell	8,270	\$55,700	\$461	540	PBS****
Quincy	47,800	\$52,300	\$2,502	4,900	Financial Activities
Randolph	8,300	\$43,100	\$358	640	TTU
Rockland	8,250	\$57,700	\$476	520	TTU
Weymouth	18,560	\$47,500	\$882	1,340	Education & Health
South Shore CCSA	149,200	\$49,000	\$7,307	12,170	TTU
Massachusetts	3,245,760	\$56,800	\$184,225	213,900	Education & Health

Source: MA Division of Unemployment Assistance, BLS, MERC

*Rounded

**Trade, Transportation and Utilities (TTU)

***Professional and Business Services (PBS)

SOUTH SHORE CCSA - HOUSING

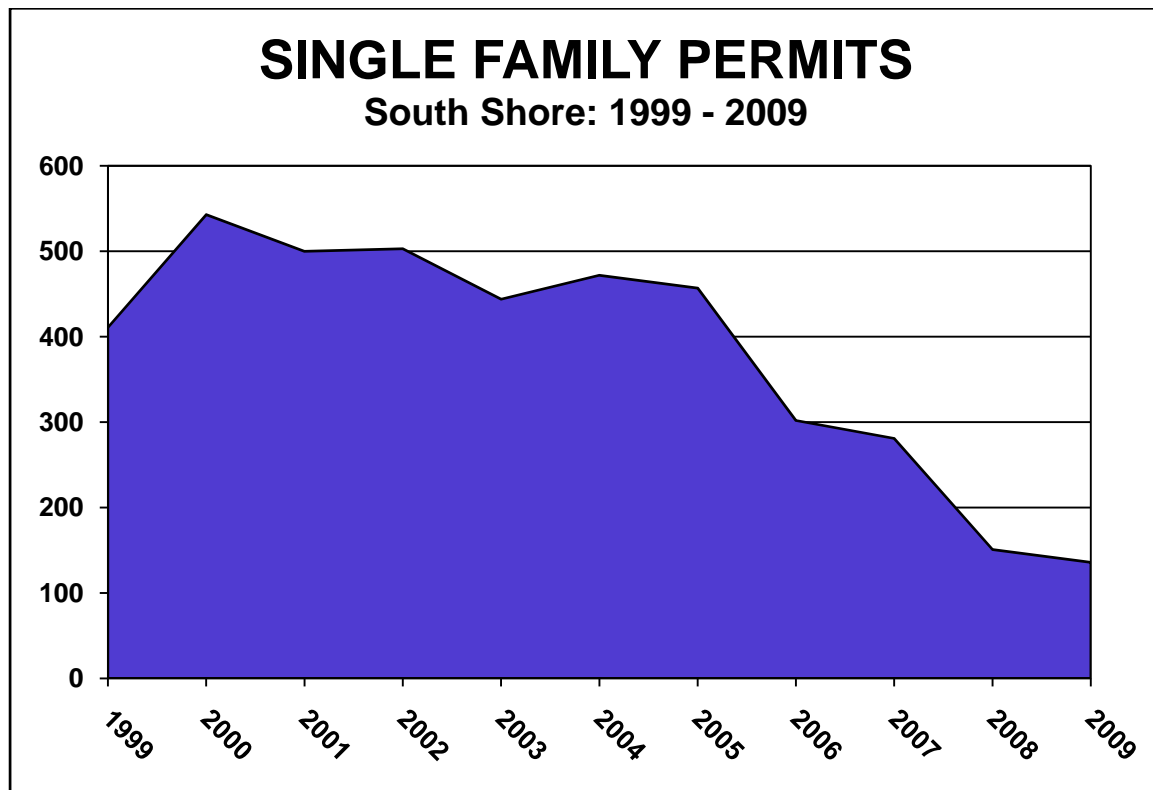
HOUSING

The MetroWest Economic Research Center (MERC) at Framingham State College collects and analyzes data on housing permits issued and existing home sales for the South Shore CCSA. The South Shore area includes Abington, Braintree, Cohasset, Hanover, Hingham, Milton, Norwell, Quincy, Randolph, Rockland, and Weymouth. MERC gathers housing data for these eleven communities from several sources.

Data on new building permits issued for single-family homes are collected by MERC using information from the U.S. Census. Annual data for permits issued in the cities and towns for 2009 is estimated using the December year-to-date values.

Information on existing home sales is based on data published by The Warren Group for *Banker & Tradesman*. Most of these data are available from 1987 forward, and were significantly revised in Spring of 2008 in order to better capture market activity. Hence the values which reference market activity in previous years are not directly comparable to the values reported in previous MERC publications. Data are collected on single and multi-family residences sold in the eleven communities. Median house price is measured at the 50th percentile in each town; that is, half the homes sold for more than the median price and half sold for less than the median price. Median price for the region is estimated. It is important to remember that a change in median price does not reflect appreciation or depreciation in the value of individual homes. Rather, there is a different mix of homes sold each year.

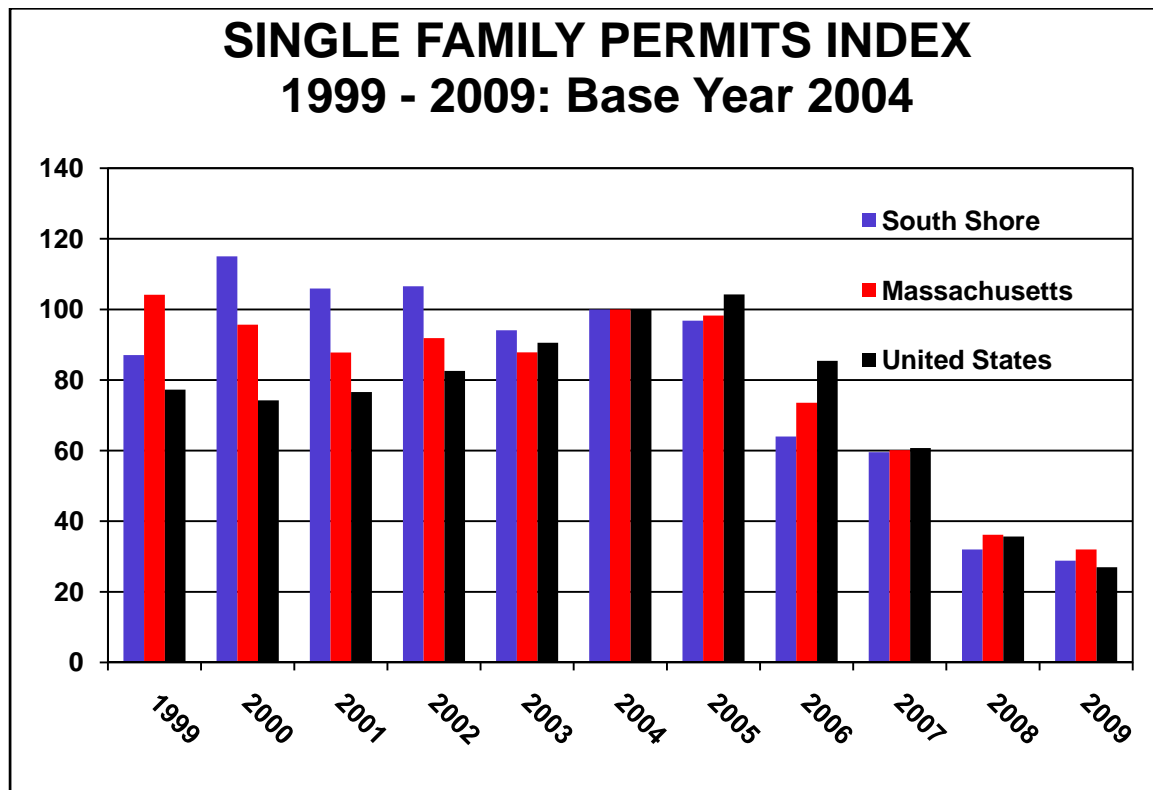
SOUTH SHORE CCSA - HOUSING



Source: U.S. Census and MERC

- The number of new residential housing permits issued each year over the last decade for single-family homes in the South Shore CCSA, indicated by the height of the graph above, peaked in 2000 at more than 540 units. Permits issued declined to about 460 units by 2005, and then fell precipitously in 2006 to just over 300 units. Another sharp decline occurred in 2008, followed by a small decline in 2009 to a mere 136 units in the eleven communities.
- In 2009 there were a mere 136 permits authorized for single family homes in the eleven communities. This was only one quarter of the number of permits issued on the South Shore when compared to the 2000 peak.
- Though not depicted here, Rockland had the highest regional share of permits issued at 21.3%, or 29 units, followed by Weymouth at 15.4% and Hanover at 14%. Abington and Hingham each contributed 9.6% or 13 units while Quincy recorded 8.8%. Braintree and Randolph registered 7.4% and 6.6% respectively while Norwell and Cohasset contributed 4.4% and 2.2%. Milton issued only 1 single family permit in 2009 according to the U.S. Census, representing less than 1% of the regional total.

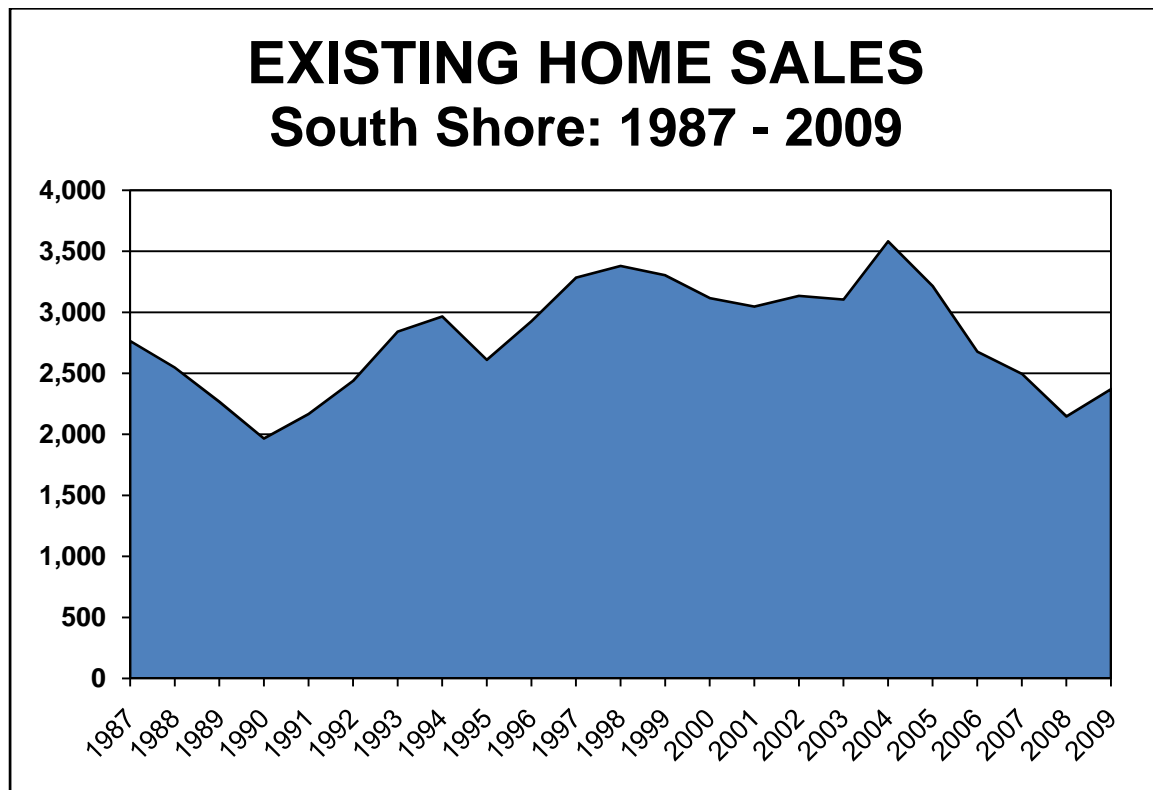
SOUTH SHORE CCSA - HOUSING



Source: U.S. Census and MERC

- This graph compares permits issued for new single-family homes in the United States, Massachusetts, and the South Shore CCSA, from 1999 through 2009. The base year is 2004, when the index for each region has a value of 100.
- The housing permit index for the United States reached a high of 104 in 2005 which means that compared to the base year of 2004, permits issued for new single family homes in the United States was 4% higher one year later. The United States index fell to 61 by 2007 and to a mere 27 in 2009. So single family permits issued in the U.S. in 2009 were only a quarter of what they were five years earlier.
- The Massachusetts permit index was only 32 in 2009. This means that the level of building activity in the state in 2009 was only 32% of the activity in 2004. The 2009 South Shore permit index value was 29 indicating that the number of permits issued in 2009 on the South Shore was a mere 29% of the 2004 value. This represents the fifth consecutive annual decline in permits issued for both Massachusetts and the South Shore.

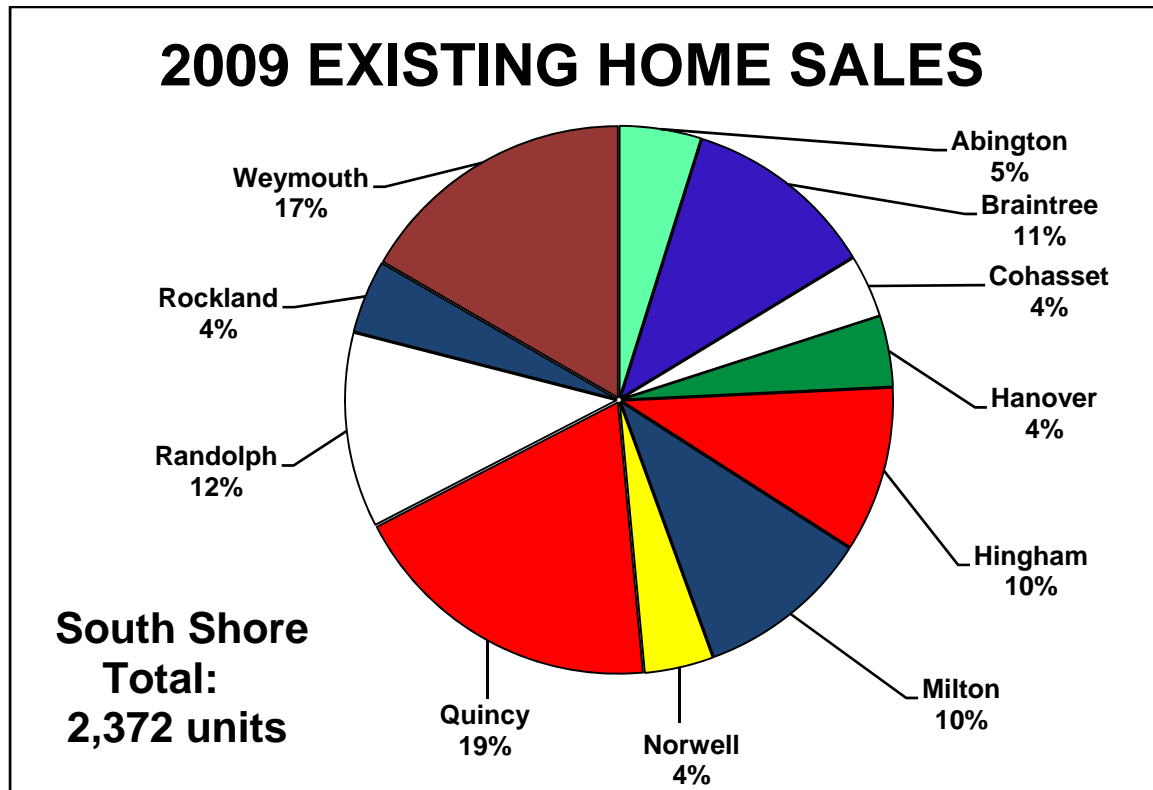
SOUTH SHORE CCSA - HOUSING



Source: Banker & Tradesman and MERC

- This graph shows sales figures for existing single-family homes in the South Shore CCSA from 1987 through 2009. These sales consist of a different mix of homes sold each year.
- The graph exhibits the cyclical nature of existing home sales, clearly delineating the housing bust of the late 1980's and early 1990's. This was followed by robust sales through most of the nineties and into the millennium, peaking in 2004. As the graph illustrates, sales of existing single-family homes declined dramatically between 2004 and 2008, with a welcome uptick in 2009.
- The number of existing single-family homes sold in the region in 2009 was about 2,372 units, 10.4% higher than in 2008. These low levels of annual home sales had not occurred since the early nineties.
- Existing single-family homes sales in the region in 2009 were 33.8% fewer than in 2004, when the peak of 3,583 home sales occurred.

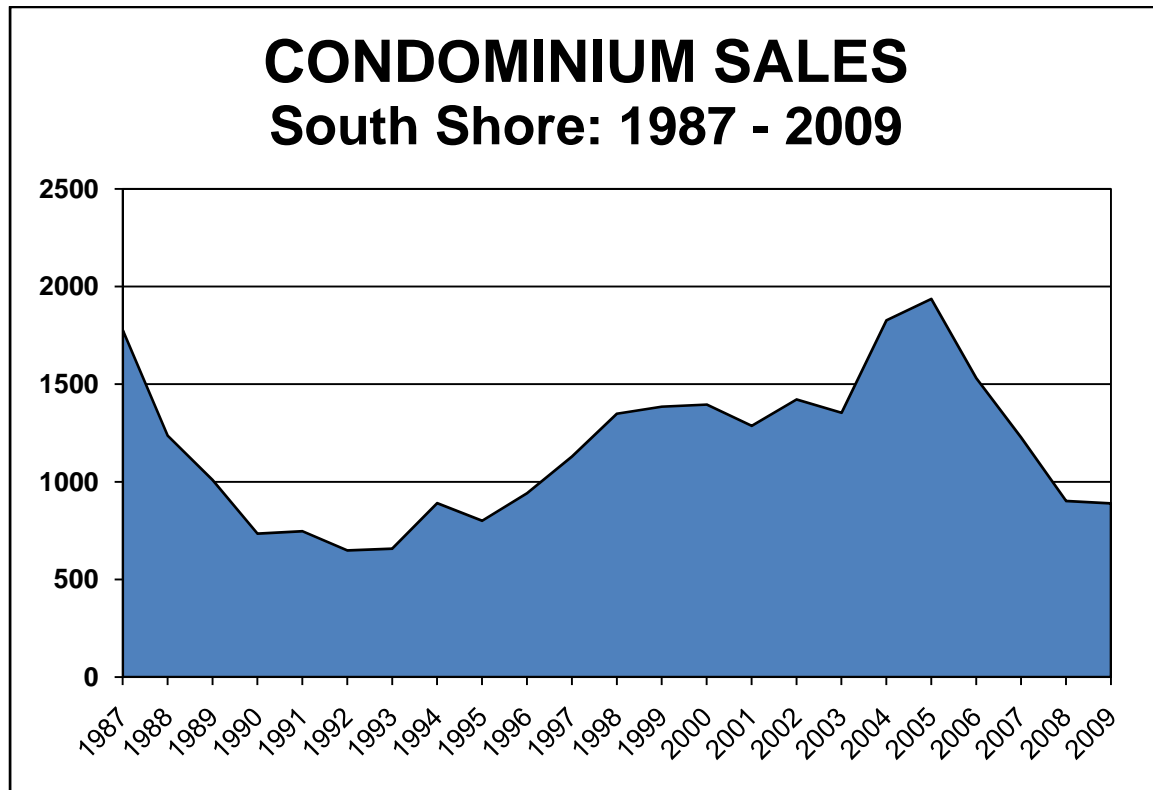
SOUTH SHORE CCSA - HOUSING



Source: Banker & Tradesman and MERC

- About 2,372 existing single-family homes were sold in the South Shore CCSA in 2009. This represents a one-year increase on the South Shore of 224 units sold or 10.4% and this compares to a one-year statewide increase of 3.0%.
- In 2009 nearly one in five existing home sales on the South Shore occurred in Quincy. Weymouth contributed another 17% to sales, while Braintree, Hingham, Milton, and Randolph each registered between 10% and 12% of total regional sales. Abington, Cohasset, Hanover, Norwell, and Rockland each recorded between 4% and 5% of regional sales.
- Of the 10.4% increase in regional sales from 2008 to 2009, only three communities, Hanover, Milton, and Norwell, experienced a decline in sales at -9.9%, -3.9% and -15.7%, respectively. The other eight South Shore municipalities increased sales with a range from 2.3% in Cohasset to 25% in Abington. Sales in Braintree, Hingham and Weymouth were each up between 18.9% and 23%; Quincy, Randolph and Rockland were up 13.7%, 9.1%, and 4.0% respectively.

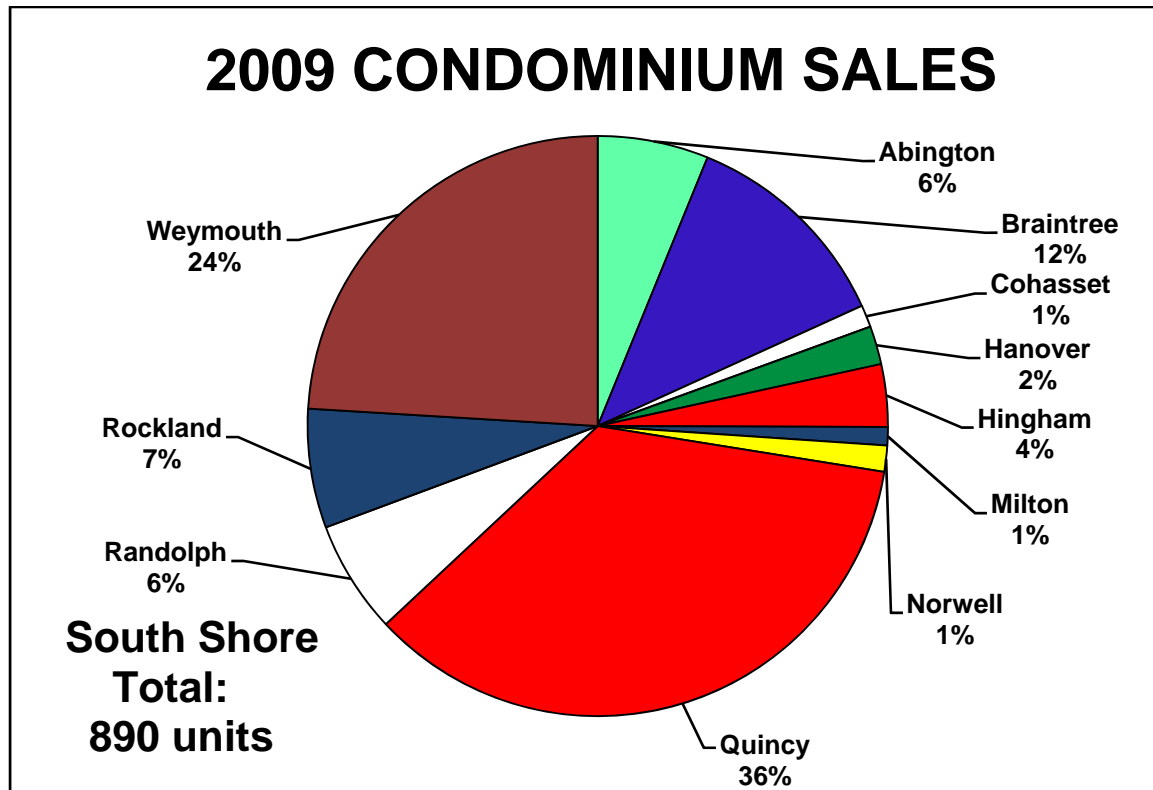
SOUTH SHORE CCSA - HOUSING



Source: Banker & Tradesman and MERC

- This graph shows sales figures for condominium homes in the South Shore CCSA from 1987 through 2009. These sales consist of a different mix of condominiums sold each year.
- The graph exhibits the cyclical nature of condominium sales, clearly depicting the collapse of the speculative bubble in the late 1980's and in most of the 1990's. This was followed by increased condominium sales from 1997 through 2003, with a dramatic climb in condo sales from 2003 to 2005. This build up was short lived with an even more dramatic decline through 2008, and a small decline in 2009. In fact condominium sales on the South Shore did not revisit the 1987 value until 2004 and units sold currently sit at level not seen since 1994.
- The number of condominiums sold in the region in 2009 was about 890 units, only 1.3% lower than in 2008.
- Condominium sales in the region in 2009 were 54% less than in 2005, when the peak value of 1,937 condominium sales occurred.

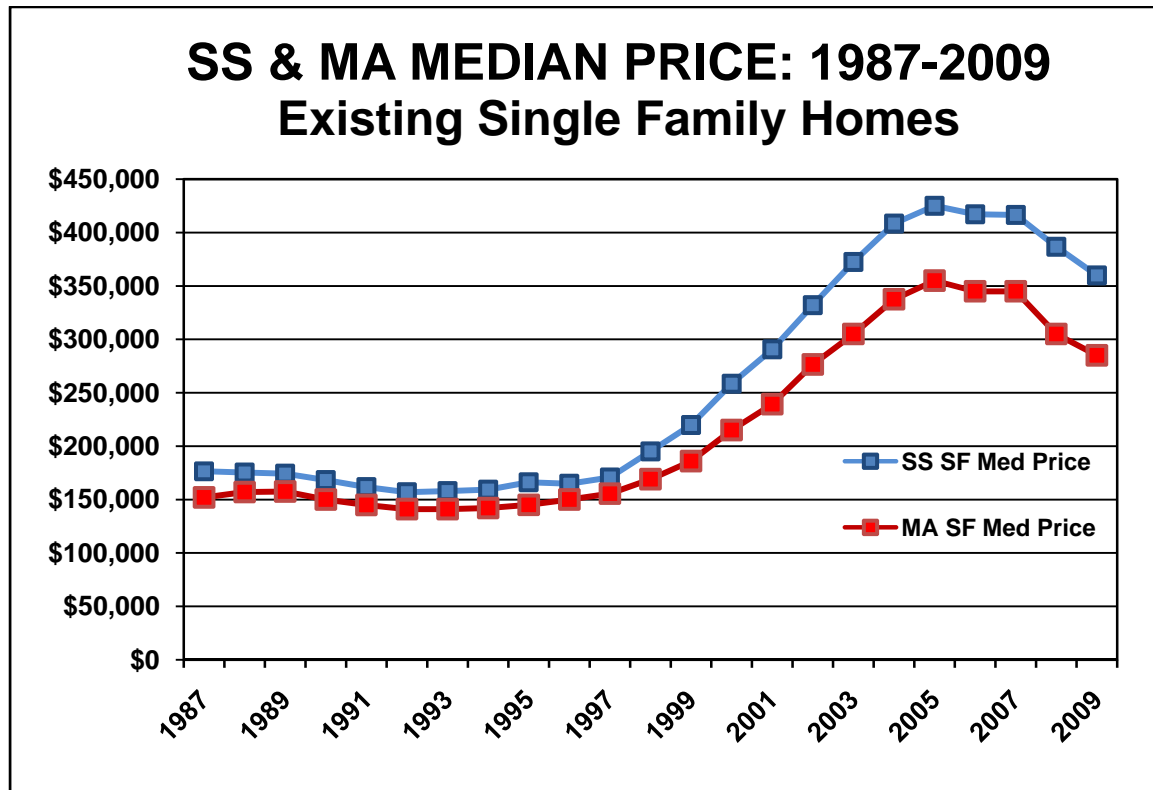
SOUTH SHORE CCSA - HOUSING



Source: Banker & Tradesman and MERC

- About 890 condominiums were sold in the South Shore CCSA in 2009. This represents a one-year decrease on the South Shore of only 12 units sold or -1.3%, and this compares to a one-year statewide decrease of -6.8%.
- On the South Shore in 2009, more than one in three condominium sales in the region occurred in Quincy. Weymouth contributed another 24% to sales, while Braintree recorded a 12% share. Abington, Randolph, and Rockland each registered between 6% and 7% of total regional sales. Cohasset, Hanover, Hingham, and Milton each recorded between 1% and 2% of regional sales.
- Four South Shore communities registered increased condo sales from 2008 to 2009: Abington and Braintree sales were up 14.6% and 13.8% respectively; Randolph sales were up 7.7%, and Weymouth sales were up 57.4%. These increases were enough to almost cancel out the decreases in sales which occurred in the other seven South Shore communities.

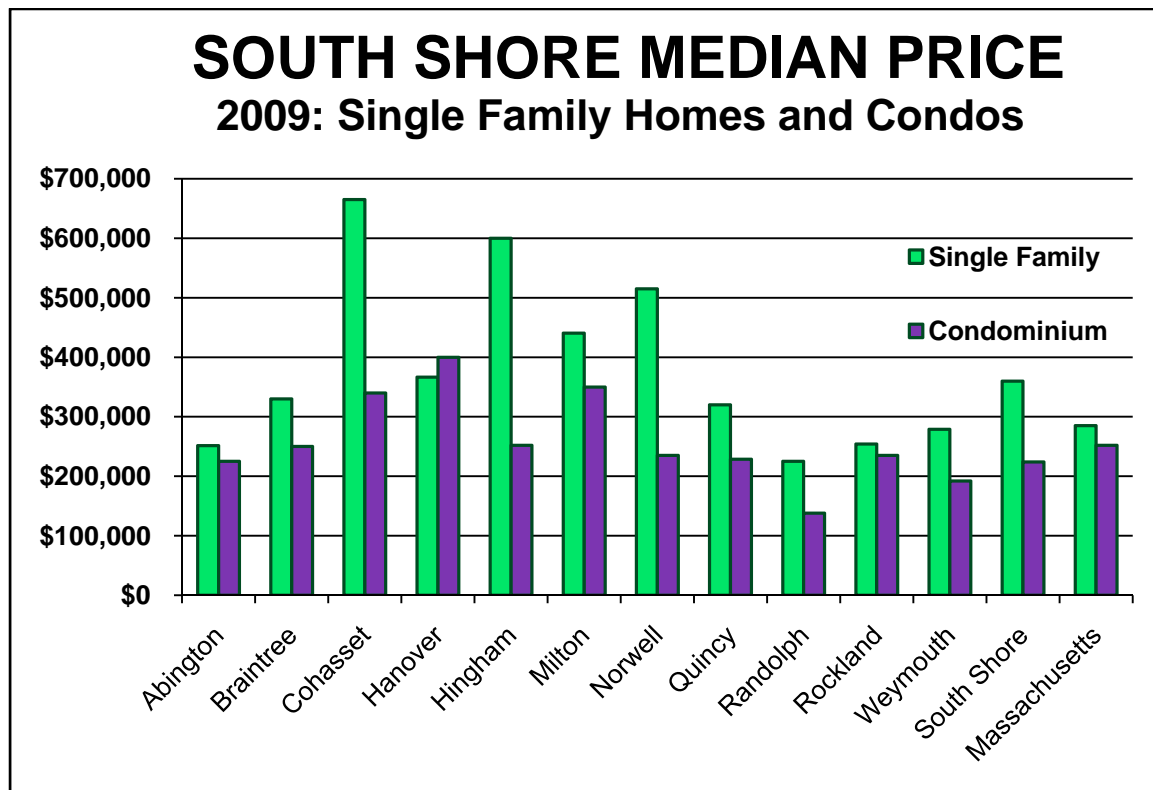
SOUTH SHORE CCSA - HOUSING



Source: Banker & Tradesman and MERC

- This graph shows the estimated median price for sales of existing single family homes in the South Shore CCSA and Massachusetts from 1987 through 2009. These sales consist of a different mix of homes sold each year, and do not reflect changes in the values of individual homes.
- The estimated median price for single-family homes on the South Shore remained under \$200,000 for more than a decade. From 1998 through 2005, this price experienced remarkable growth on the South Shore, more than doubling to \$425,000, a seven year increase of 118%.
- In Massachusetts the median price also remained under \$200,000 for more than a decade. From 1998 through 2005 there was a similar dramatic increase in price to \$355,000, a seven year increase of 110%.
- Since 2005 median prices for single-family homes have tumbled in both Massachusetts and the South Shore CCSA reaching levels not seen since 2003. In 2009 the estimated median price on the South Shore was just under \$360,000 whereas in Massachusetts it was \$285,000.

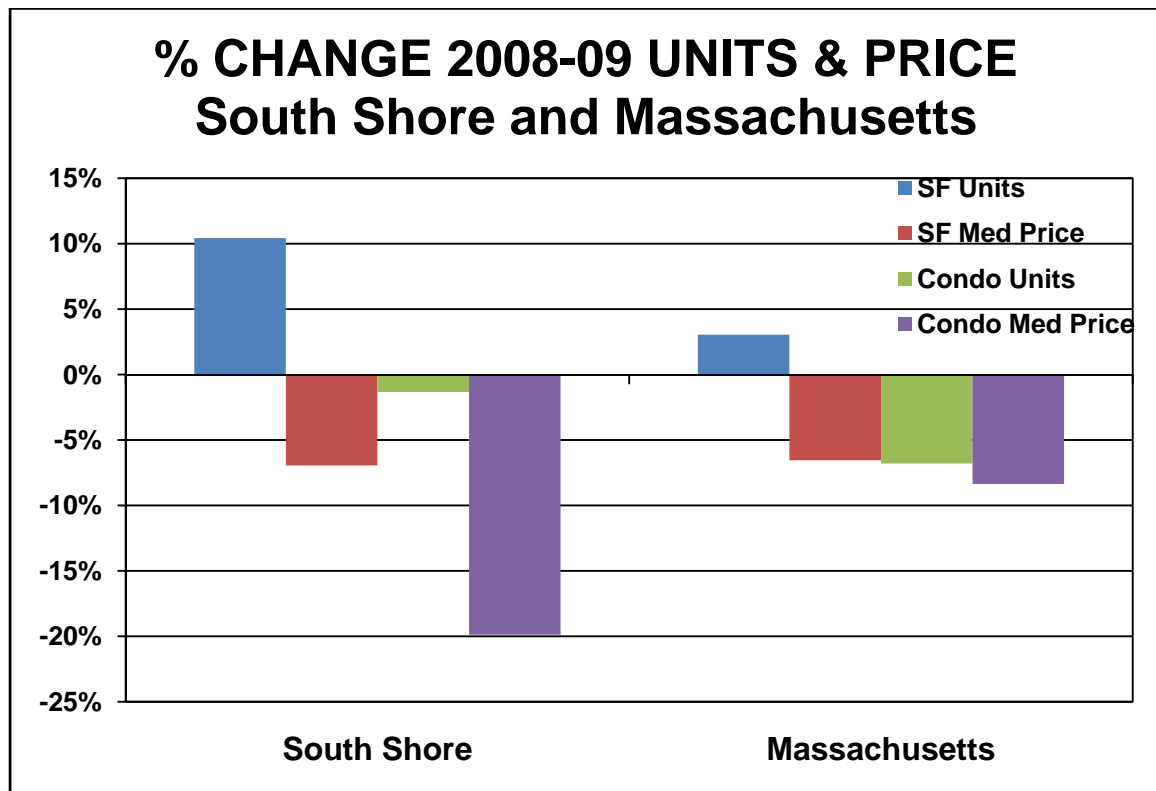
SOUTH SHORE CCSA - HOUSING



Source: Banker & Tradesman and MERC

- As shown in the second to last set of bars above, in 2009 the estimated median price for existing single family home sales on the South Shore was nearly \$360,000 and for condominiums, the estimated median price was \$224,000. These compare to 2009 Massachusetts median prices of \$285,000 for single-family homes and \$252,000 for condominiums.
- The green bars above measure 2009 median prices for existing single-family home sales. These prices ranged from \$225,000 in Randolph to \$665,000 in Cohasset. Abington, Rockland, and Weymouth, also had median prices below \$300,000 at \$251,500, \$254,000, and \$279,000 respectively. Quincy, Braintree, and Hanover registered median prices between \$300,000 and \$400,000 while Milton recorded a median price of \$440,000. Norwell and Hingham each registered a median price for existing homes between \$500,000 and \$600,000.
- The purple bars above measure 2009 median prices for condominiums on the South Shore. These prices ranged from \$138,000 in Randolph to nearly \$400,000 in Hanover. Weymouth recorded a median condo price of about \$192,000, while Abington, Braintree, Hingham, Norwell, Quincy, and Rockland each had a median price between \$225,000 and \$252,000. In 2009, Cohasset and Milton had median condo prices of \$340,000 and \$350,000, respectively.

SOUTH SHORE CCSA - HOUSING



Source: Banker & Tradesman and MERC

- This graph shows the one-year percentage change in four data series for the South Shore and Massachusetts. The measurements include the percentage change in number of existing single-family units sold, and the percentage change in the corresponding median price. Also included are the percentage change in number of condominiums sold, and the percentage change in the corresponding median price.
- Sales of existing homes, in blue above, on the South Shore were up 10.4%, more than triple the corresponding Massachusetts value of 3.0%. Sales of condominiums, in green above, fell in both geographies, but fell much less in the South Shore CCSA (-1.3%) compared to Massachusetts (-6.8%).
- Estimated median price of single-family homes on the South Shore, shown in maroon above, fell at a similar rate as in Massachusetts: -7.0% on the South Shore vs. -6.6% in Massachusetts. In contrast, estimated median price of condominiums on the South Shore, shown in purple above, fell at a more dramatic rate than in Massachusetts: -19.9% on the South Shore vs. -8.4% in Massachusetts.

SOUTH SHORE CCSA – MUNICIPAL REVENUE

MUNICIPAL REVENUE

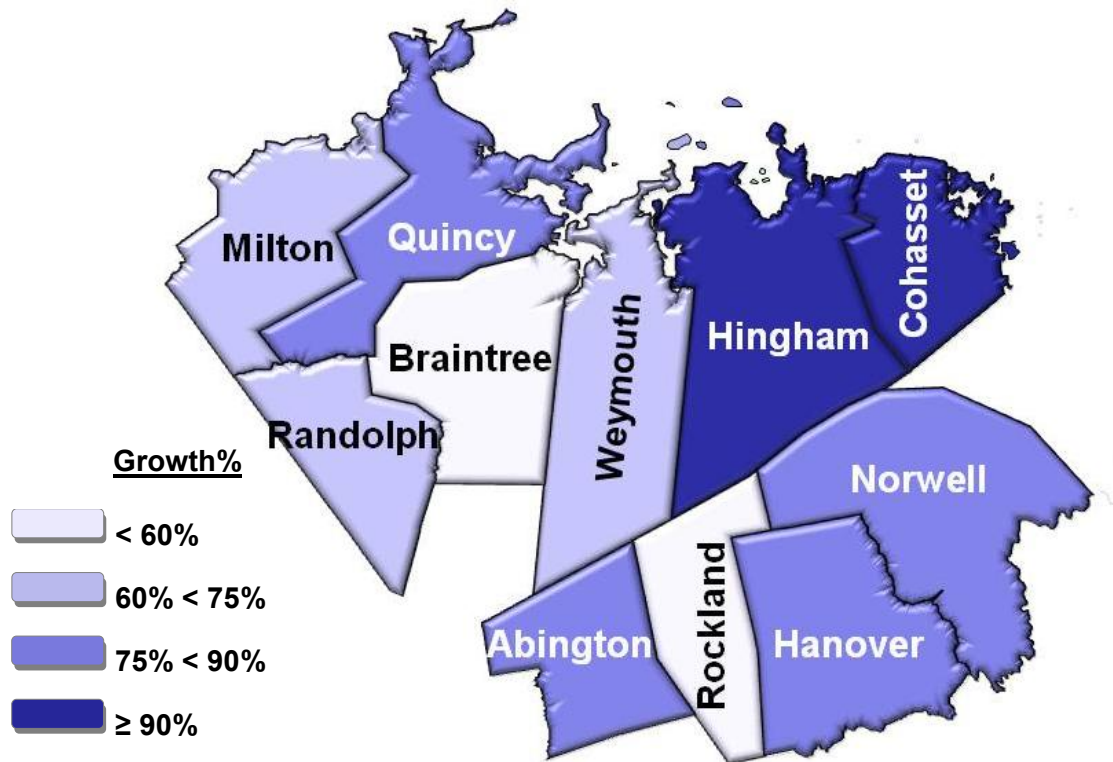
Municipalities report budgeted revenue, actual revenue and actual expenditures to the Massachusetts Department of Revenue (DOR), Division of Local Services (DLS) on form Schedule A which includes a tax recapitulation report. The DLS of the DOR prepares many analyses from these reports. The MetroWest Economic Research Center (MERC) at Framingham State College uses the underlying information as well as DLS reports to prepare analyses for the local region.

Unless otherwise stated, revenue presented in this report represents budgeted revenue reported to the Massachusetts Department of Revenue, Division of Local Services by the respective municipalities. It consists of the total tax levy, state aid, local receipts and an “all other” category. The tax levy consists of assessments on personal property, industrial, commercial, open space and residential real estate. Personal property includes furnishings of second homes and some inventories and equipment of unincorporated businesses. On-site vehicles of utility companies are generally included in this category as well. State aid is earmarked as state aid for education and state aid for general government. Budgeted revenue and actual revenue differ very little. Local receipts include motor vehicle excise taxes, licenses and charges for services. The “all other” category includes free cash and other available funds.

Tax levies are subject to limitations imposed by related legislation. In any given year the tax levy cannot exceed 2½ percent of the total assessed value of the property of the community. In addition, the tax levy cannot increase by more than 2 ½ percent of the prior year tax levy limit plus new growth without voter approval of an operating budget override or a debt exclusion override. An operating budget override constitutes a permanent adjustment to the tax levy base that is used for subsequent year calculation limits while a debt exclusion override is in effect only for the life of the bond for which it was approved. It does not become a permanent adjustment to the tax levy base. Individual communities are also able to determine the extent to which property taxes will be borne by residential taxpayers or commercial and industrial taxpayers. Some communities choose to tax residential, commercial and industrial property at the same rate while others use split rates. Personal property is generally taxed at C&I rates imposed by the respective community.

With the residential exemption, the tax burden shifts within the residential class from owner-occupied and relatively lower valued properties, to relatively higher valued ones and to those not eligible for the exemption such as vacant land, rental properties and seasonal homes. The small commercial exemption is a similar shift within the class in that it excludes a percentage of the assessed value of each eligible parcel. It covers commercial real property valued at less than \$1 million that is occupied by certified small business (10 or fewer employees).

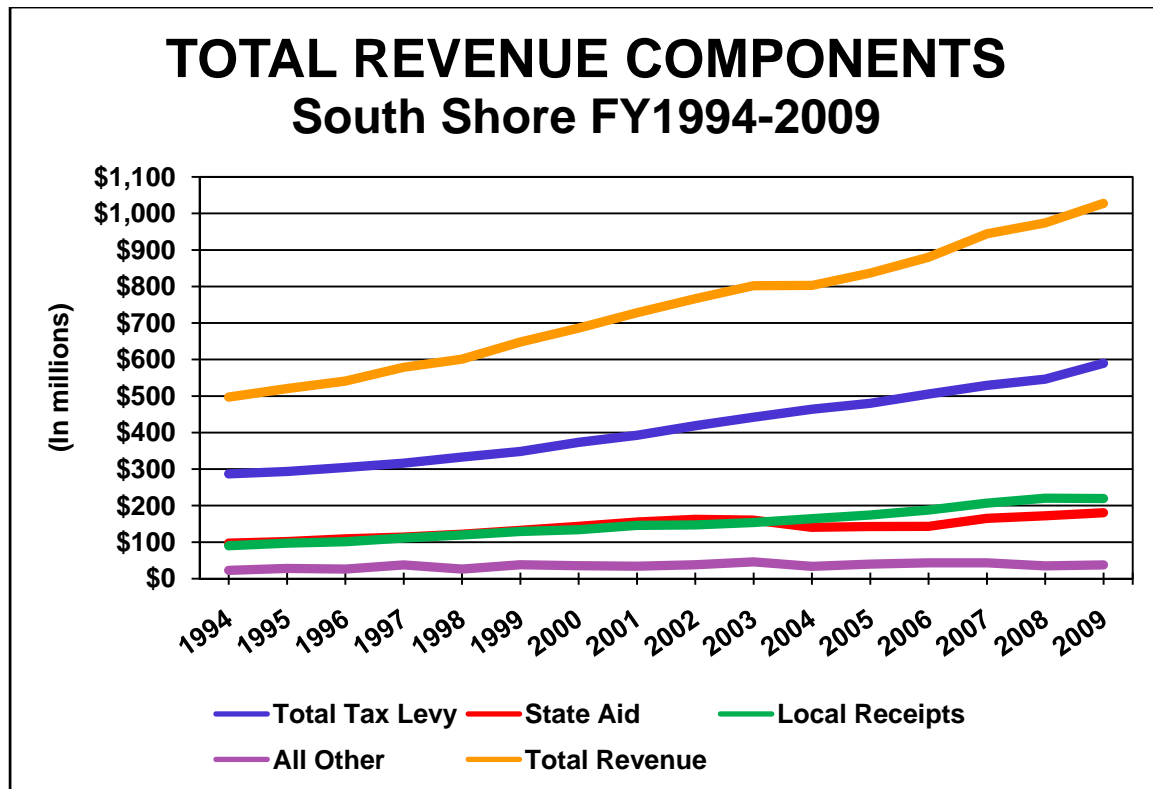
GROWTH IN MUNICIPAL REVENUE FY1998 – FY2009



Source: MA Dept. of Revenue, DLS, and MERC

- This map displays municipal revenue percentage growth from FY1998-FY2009 in the South Shore region. It is broken down into four intervals: less than 60%, 60% to less than 75%, 75% to less than 90%, and greater than or equal to 90%.
- Overall, in the South Shore Region municipal revenue increased from \$600.8 million in FY1998 to \$1.03 billion in FY2009, a gain of 70.9%.
- All eleven communities in the South Shore region experienced municipal revenue growth greater than 52.0% over the eleven year period FY1998 to FY2009.
- The community with the greatest rate of growth in municipal revenue was Cohasset that experienced an increase from \$18.9 million in FY1998 to \$39.0 million in FY2009, a gain of 105.8%. The community with the smallest percentage growth in municipal revenue was Braintree. From FY1998 to FY2009 municipal revenue increased only 52.3%.

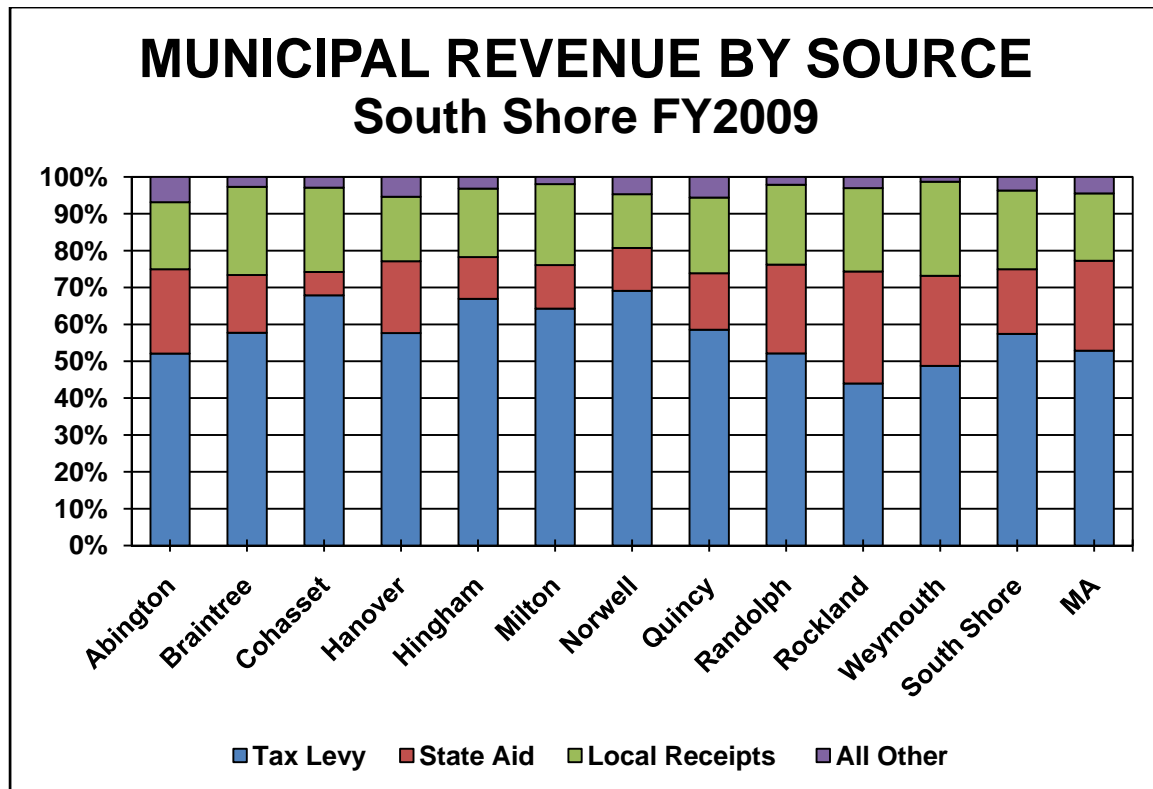
SOUTH SHORE CCSA – MUNICIPAL REVENUE



Source: MA Dept. of Revenue, DLS, and MERC

- Total municipal revenue for the South Shore CCSA rose from \$497.1 million in FY1994 to \$1.03 billion in FY2009, an increase of 106.6%. During the same period, the total tax levy increased 105.5% from \$287 million to \$589.6 million.
- State aid, local receipts, and “all other” exhibited much less change from FY1994 to FY2009.
- State aid climbed from \$97 million in FY1994 to \$162.4 million in FY2002. After a 13.5% decline from FY2002 to FY2004, state aid reached its peak of \$180.4 million in FY2009. This is an increase of 85.9% in state aid over a fifteen year period from FY1994 to FY2009.
- Local receipts increased steadily from FY1994 to FY2008, from \$90.3 million to \$220.3 million, an increase of 144%. In FY2009, local receipts experienced its first decline in fifteen years from \$220.3 million to \$219.3 million.
- The “all other” category accounts for 3.7% of total revenue. This category has experienced several fluctuations from FY1994 to FY2009. Overall, it has increased \$14.8 million or 64.8%.

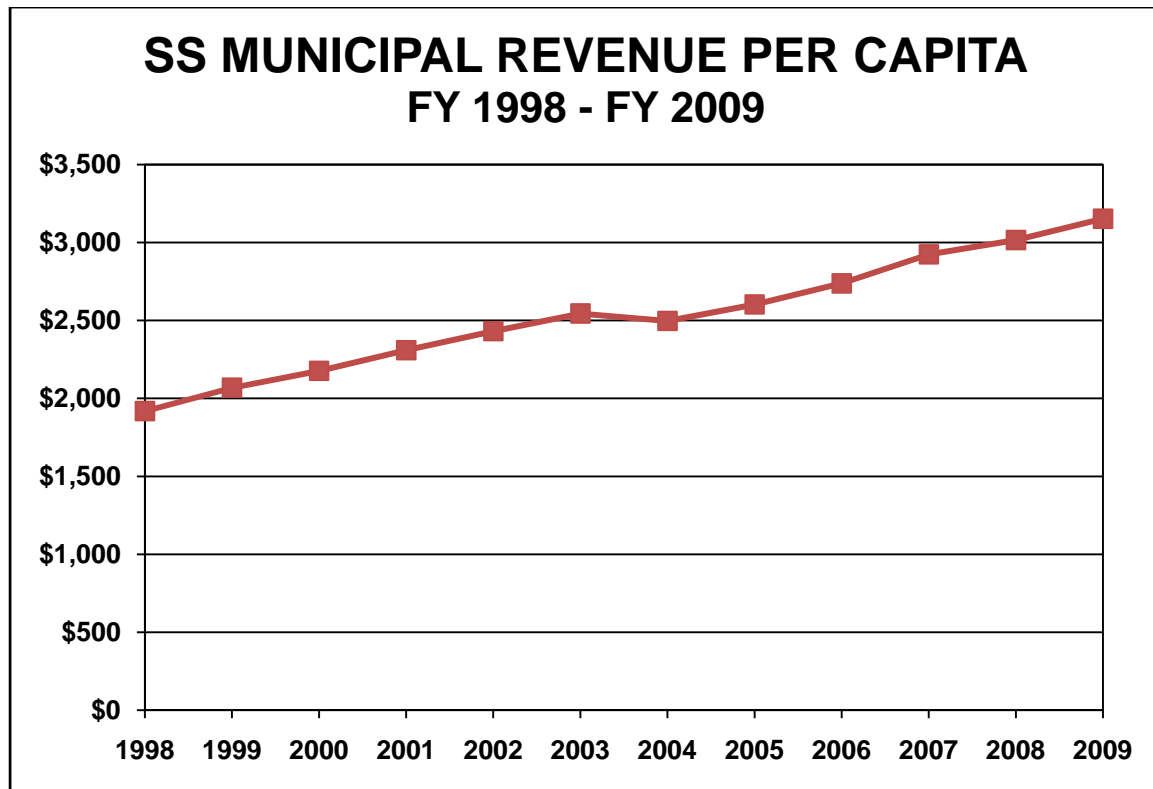
SOUTH SHORE CCSA – MUNICIPAL REVENUE



Source: MA Dept. of Revenue, DLS, and MERC

- Municipal revenue in the South Shore CCSA totaled \$1.03 billion in FY2009. The communities in this region collectively collected 57.4% of their revenue from the tax levy, 17.6% from state aid, 21.4% from local receipts, and 3.7% from “all other”.
- There was significant variation in the distribution of revenue components among the eleven municipalities.
- The tax levy as a percentage of total revenue ranged from 44% in Rockland to 69.1% in Norwell. State aid as a percentage of municipal revenue ranged from 6.3% in Cohasset to 30.4% in Rockland.
- The community with the greatest contribution to total revenue from local receipts was Weymouth with 25.5% of total municipal revenue and the one with the smallest contribution was Norwell, 14.6%.
- The “all other” category contributes the smallest proportion of total municipal revenue in every community. It ranged from 1.3% in Weymouth to 6.8% in Abington.

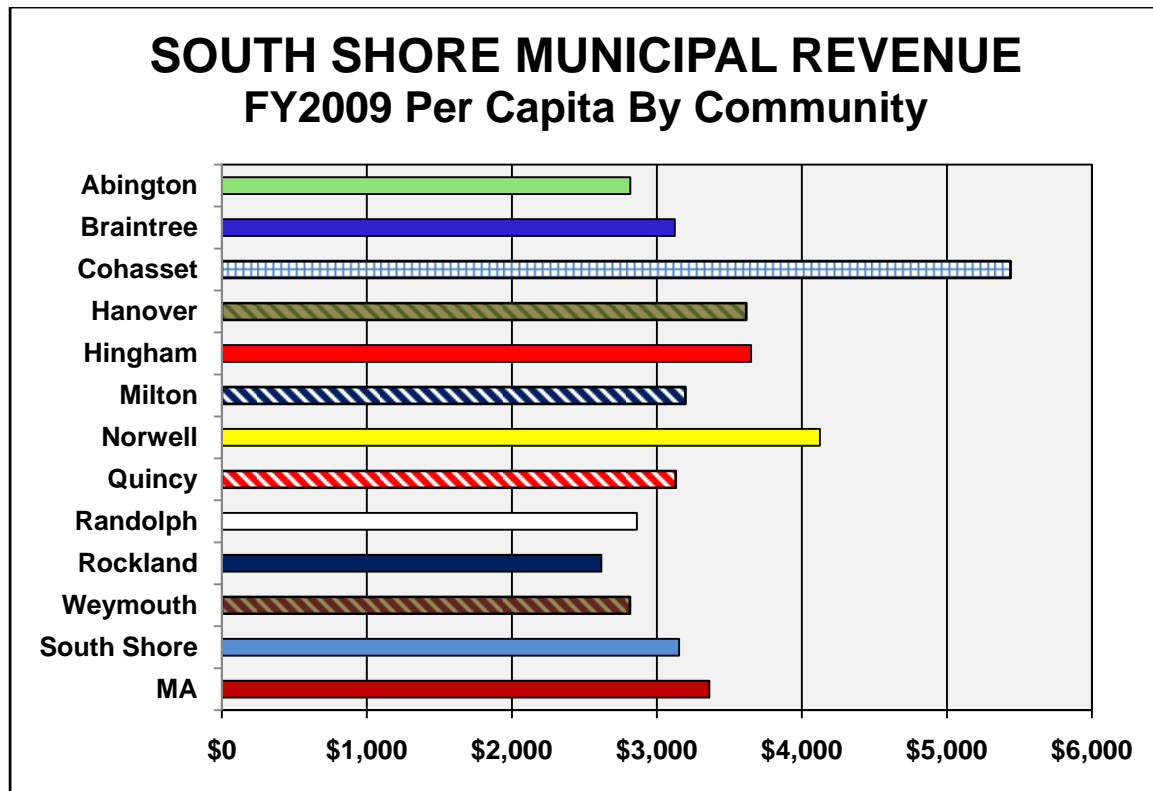
SOUTH SHORE CCSA – MUNICIPAL REVENUE



Source: MA Dept. of Revenue, DLS, U.S. Census, and MERC

- Municipal revenue per capita in the South Shore CCSA increased from \$1,918 in FY1998 to \$3,153 in FY2009. This represented an average annual rate of increase of 4.6% over the eleven year period.
- This value can also be viewed as spending per capita as communities work with balanced budgets.
- An actual decrease of \$47.00, or -1.9%, occurred for FY2004 over FY2003. The average annual rate of increase from FY1998 to FY2003 was 5.8% compared to 4.8% for the FY2004 to FY2009 period.
- Per capita data was determined by dividing aggregated municipal revenue by the aggregated municipal Census population estimate.

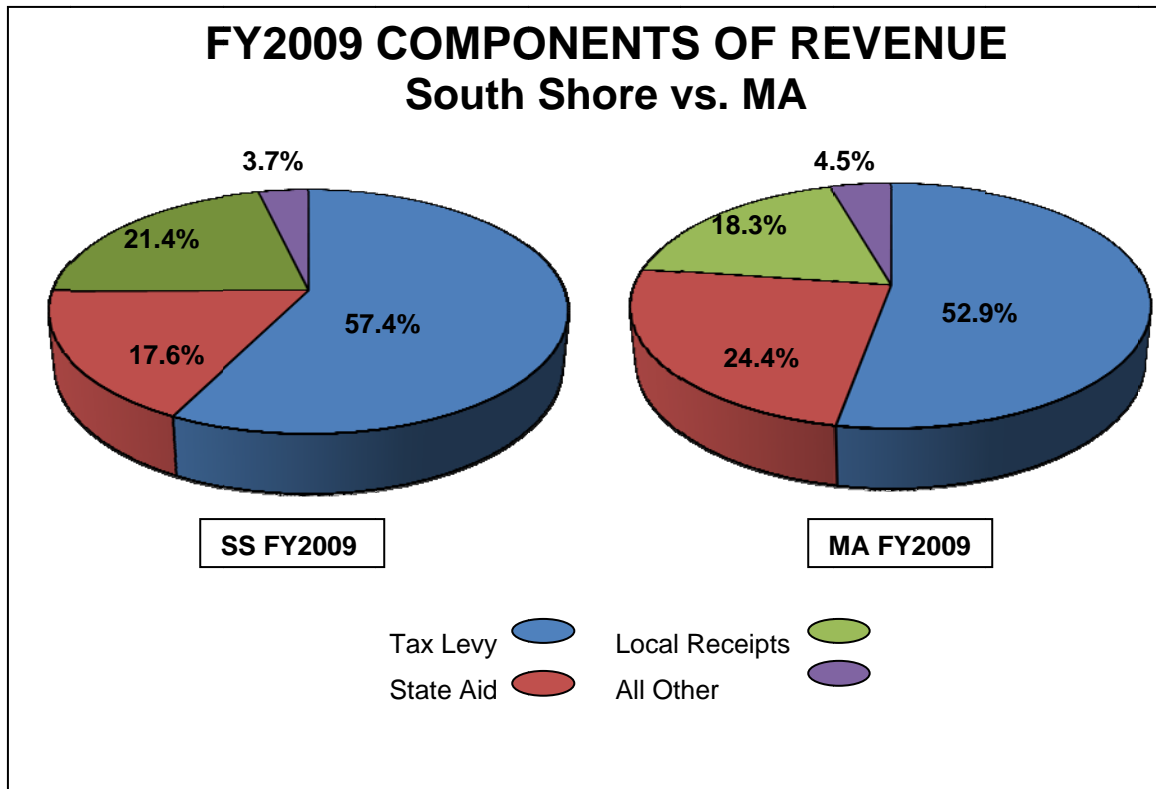
SOUTH SHORE CCSA – MUNICIPAL REVENUE



Source: MA Dept. of Revenue, DLS, U.S. Census, and MERC

- This graph shows municipal revenue per capita for the South Shore CCSA communities for FY2009, which is also spending per capita as communities are required to balance their budgets.
- Municipal revenue per capita for the South Shore communities for FY2009 ranged from a low of \$2,616 in Rockland, followed closely by Weymouth (\$2,814), and Abington (\$2,817) to a high of \$5,439 in Cohasset.
- Six communities in the South Shore had municipal revenue per capita for FY2009 that was below the South Shore CCSA average of \$3,153 and five communities had figures above this average.
- Ten of the eleven communities in the South Shore CCSA had municipal revenue per capita for FY2009 that fell between \$2,616 (Rockland) and \$4,124 (Norwell), a difference of \$1,508.
- The community of Cohasset had municipal revenue per capita of \$5,439, nearly double that of the lowest amount of \$2,616; Cohasset spent nearly twice as much per capita as Rockland providing public services to its residents.
- Municipal revenue per capita for FY2009 for all 351 communities in the State of MA was \$3,362.

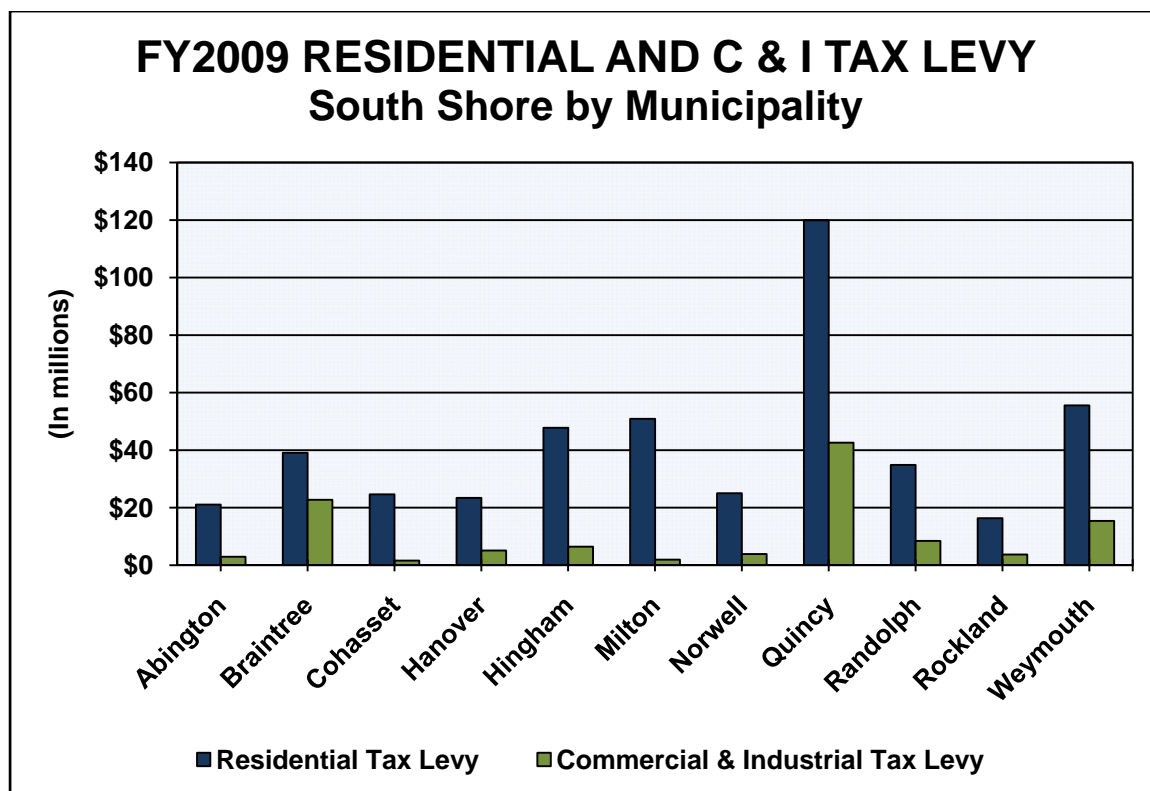
SOUTH SHORE CCSA – MUNICIPAL REVENUE



Source: MA Dept. of Revenue, DLS, and MERC

- Total municipal revenue is comprised of the tax levy, state aid, local receipts and the “all other” category.
- This graph displays the percentage distributions of total municipal revenue for FY2009 for the South Shore CCSA and for all 351 communities in the state (MA FY2009).
- The FY2009 South Shore CCSA distribution was: tax levy 57.4%, state aid 17.6%, local receipts 21.4% and “all other” 3.7%.
- Comparable FY2009 shares for all communities statewide were: tax levy 52.9%, state aid 24.4%, local receipts 18.3% and “all other” 4.5%.

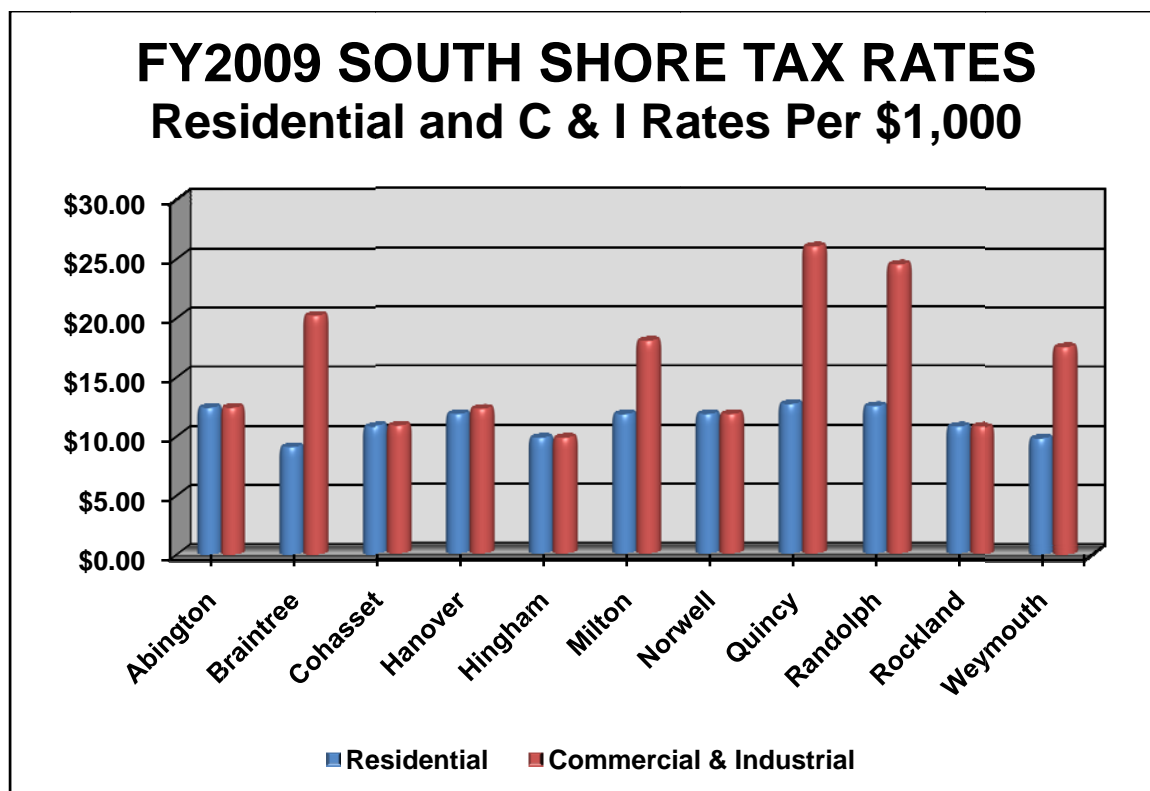
SOUTH SHORE CCSA – MUNICIPAL REVENUE



Source: MA Dept. of Revenue, DLS, and MERC

- This graph compares revenue generated by the residential tax levy and the commercial and industrial (C & I) tax levy by municipality in the South Shore CCSA in FY2009.
- The vast majority of taxes collected in this region are from residential property, as depicted by the blue bars of this graph. In FY2009, Quincy had the largest residential tax levy of nearly \$119.9 million. Rockland collected the smallest amount at just over \$16.3 million. The remaining nine towns ranged from \$21.1 million in Abington to \$55.6 million in Weymouth.
- In FY2009, Quincy also had the largest C & I tax levy at \$42.6 million, nearly two-thirds less than the revenue generated by their residential tax levy. Cohasset had the smallest C & I tax levy at \$1.6 million. All towns in this region had significantly lower C & I tax levies compared with their residential tax levies.

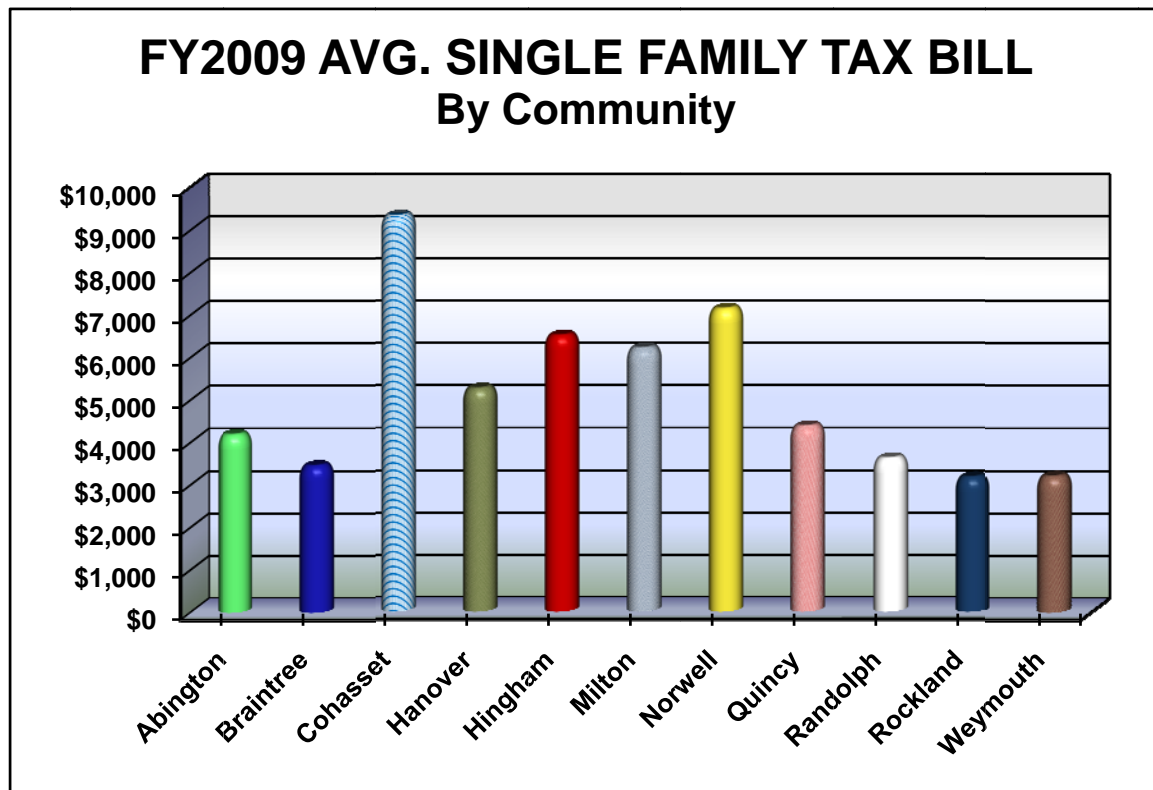
SOUTH SHORE CCSA – MUNICIPAL REVENUE



Source: MA Dept. of Revenue, DLS, and MERC

- This graph compares the Residential and Commercial & Industrial (C & I) tax rates per \$1,000 by municipality in the South Shore CCSA in FY2009.
- In this region, five communities had the same rates for both residential property and C & I property. In contrast, six out of the eleven communities opted for split rates. These communities are: Braintree, Hanover, Milton, Quincy, Randolph, and Weymouth.
- The C & I rates for the communities with split rates were as follows: Braintree at \$20.18, Hanover at \$12.20, Milton at \$17.95, Quincy at \$25.92, Randolph at \$24.40, and Weymouth at \$17.51.
- In FY2009, the lowest residential tax rate was \$9.06 in Braintree. The highest residential tax rate was \$12.60 in Quincy. The remaining communities had residential tax rates that ranged from \$9.75 in Hingham to \$12.42 in Randolph.

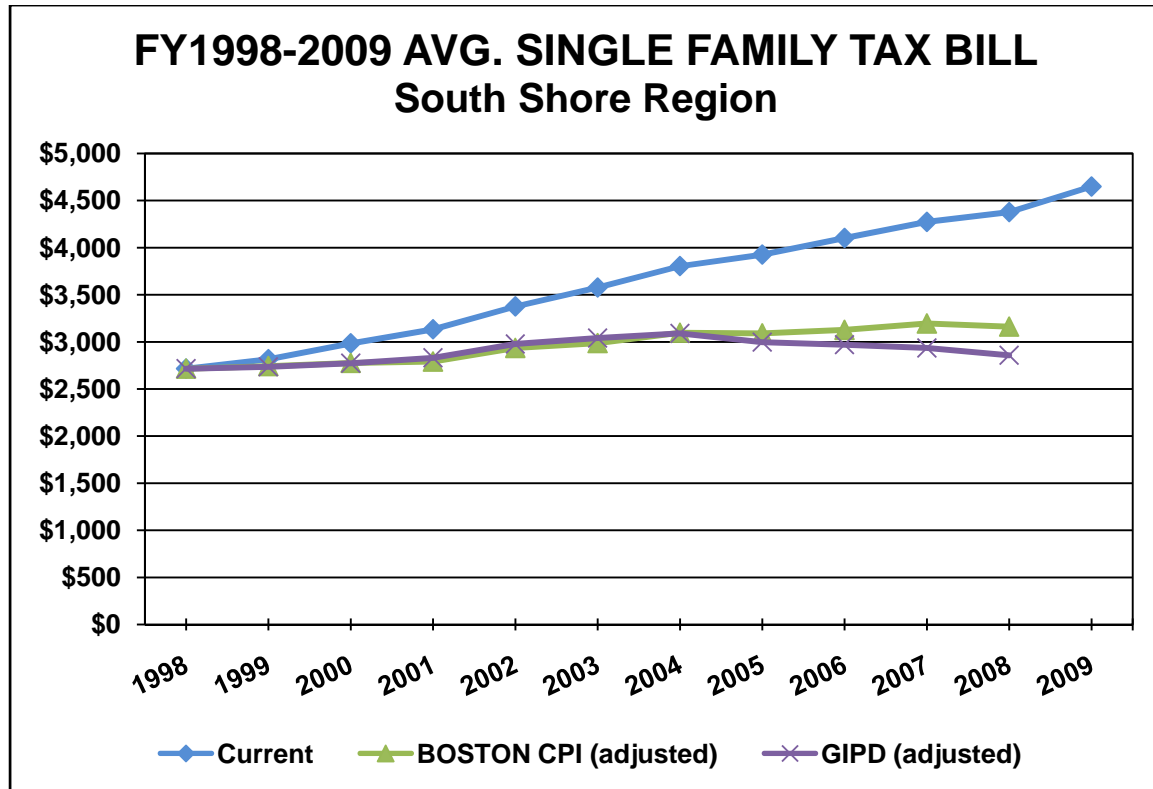
SOUTH SHORE CCSA – MUNICIPAL REVENUE



Source: MA Dept. of Revenue, DLS, and MERC

- Among the communities in the South Shore CCSA, Cohasset had the highest average single family tax bill in FY2009 at \$9,346. The community with the lowest average single family tax bill was Rockland at \$3,172. The remaining communities ranged from \$3,203 in Weymouth to \$7,150 in Norwell.
- Percentage increases in the average single family tax bill from FY2008 to FY2009 are noteworthy. Randolph and Quincy exhibited the largest increases from the previous year, 14.9% and 13.8% respectively. The communities with the smallest percentage increase from the previous year were Hanover at 1.8% and Braintree at 0.9%.
- The only community in the South Shore to experience a decrease in the average single family tax bill from was Rockland, from \$3,260 in FY2008 to \$3,172 in FY2009, a net change of -2.7%.
- The average single family tax bill was determined by applying the respective residential tax rate to the average single family assessed value in that community. The average single family assessed value for was determined by dividing total single family assessed valued for each community by the number of single family dwellings in that community.

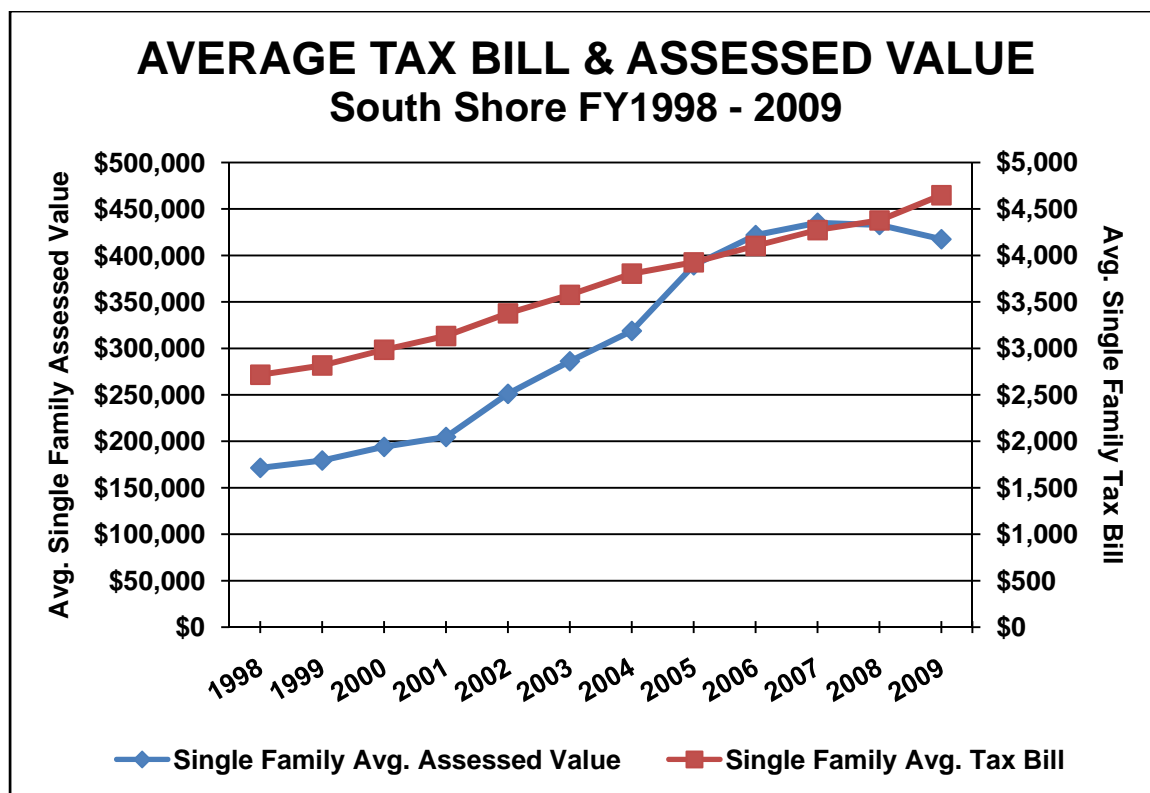
SOUTH SHORE CCSA – MUNICIPAL REVENUE



Source: MA Dept. of Revenue, DLS, and MERC

- This graph displays the average single family tax bill in South Shore region over time in nominal dollars and adjusted for inflation. Adjusting for changes in the price level yields the real cost of the tax bill in constant 1998 dollars.
- The average single family tax bill has increased every year over the last eleven years, from \$2,715 in FY1998 to \$4,377 in FY2008 and \$4,648 in FY2009.
- Two different price indexes were used to reveal the real dollar increase of the average single family tax bill: the Boston Consumer Price Index (CPI) for all Urban Wage Earners and Clerical Workers, and the State and Local Government Implicit Price Deflator (GIPD).
- When adjusted using these indexes, the real tax bill increased from \$2,715 in FY1998 to \$3,162 in FY2008 using the Boston CPI and the GIPD yielded an increase to \$2,857 for FY2008.

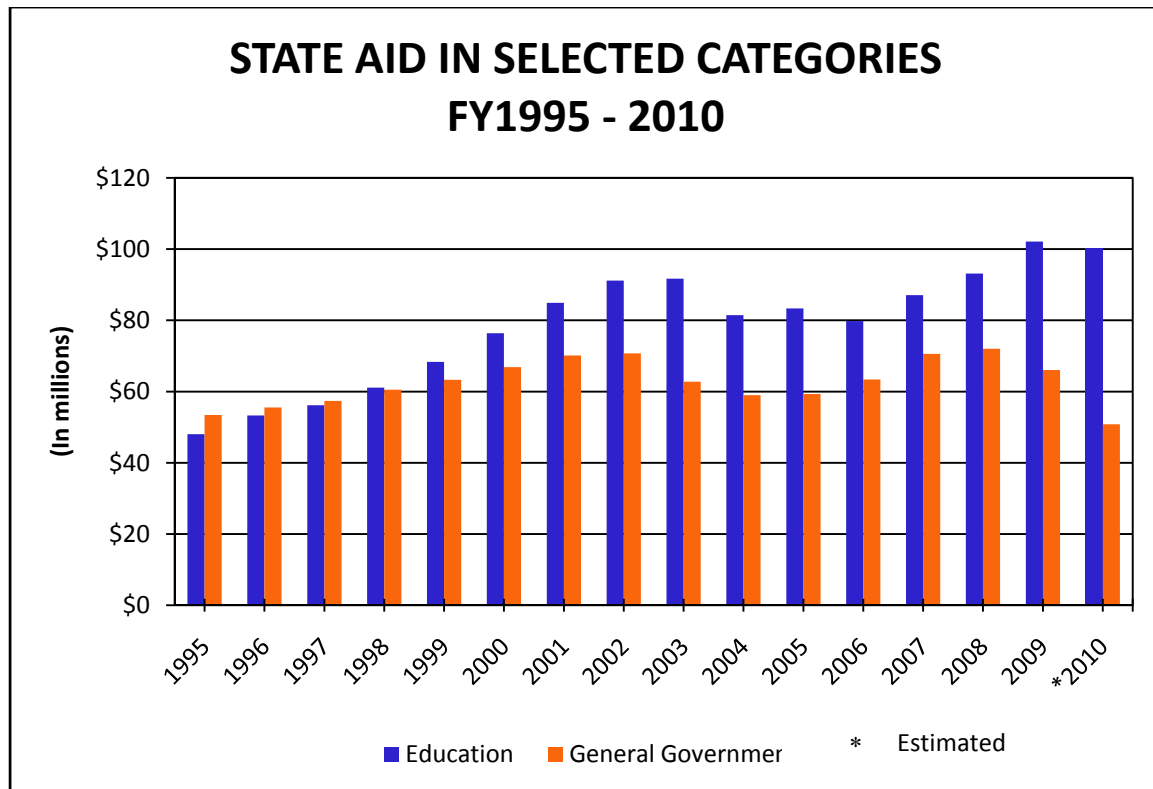
SOUTH SHORE CCSA – MUNICIPAL REVENUE



Source: MA Dept. of Revenue, DLS, and MERC

- The average single family tax bill is shown on the right vertical axis, and the single family average assessed value is shown on the left vertical axis.
- The average single family tax bill in the South Shore CCSA steadily increased from \$2,715 in FY1998 to \$4,648 in FY2009. This represented an average annual rate of increase over the prior year of 5.0%.
- The average single family assessed value displayed more volatility between 1998 and 2009. Between FY1998 and FY2001 there was a moderate increase in the average value of \$33,313. Between FY2001 and FY2007 the average assessed value of a single family home in this region increased from \$204,706 to a high of \$435,194. In FY2008 and FY2009, there was a slight decline in average assessed values.
- The average single family tax bill for the region was determined by calculating a residential tax rate for the region and applying this rate to average single family assessed value. The rate was determined by dividing the residential tax levy by the residential assessed value for the region. The average single family assessed value for the region was determined by dividing total single family assessed value for the region by total single family dwellings.

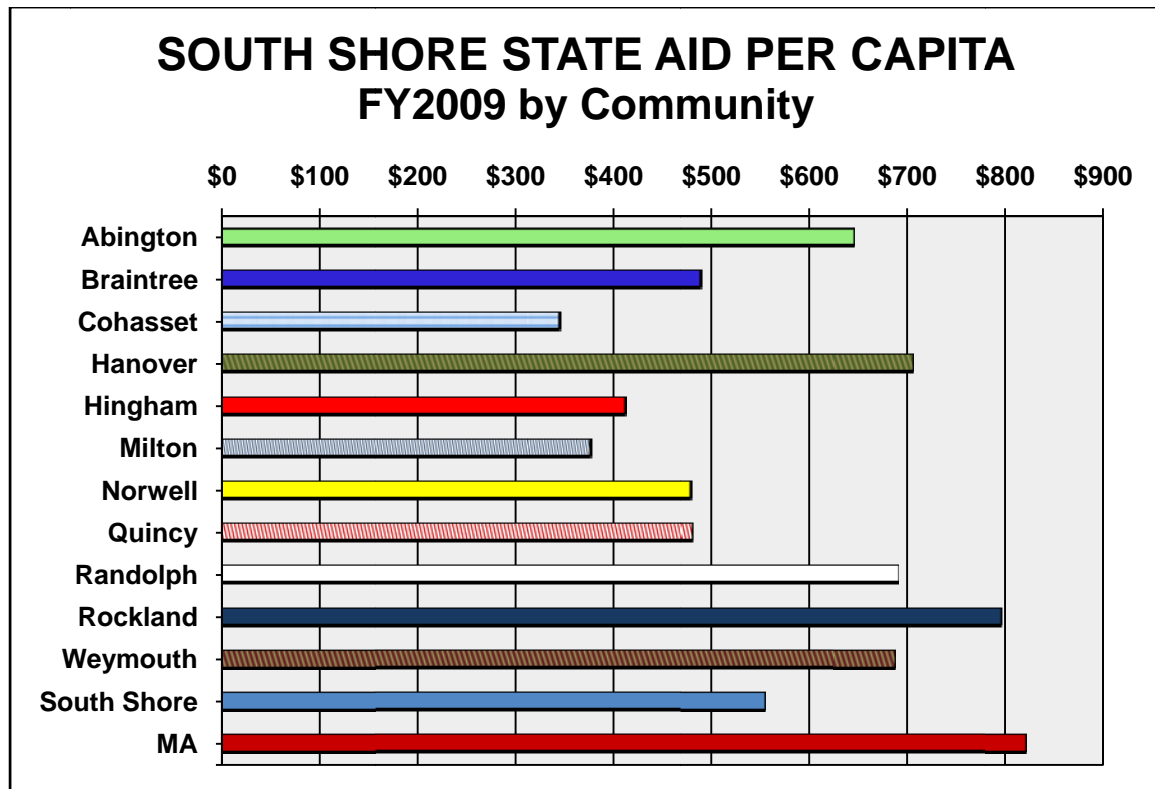
SOUTH SHORE CCSA – MUNICIPAL REVENUE



Source: MA Dept. of Revenue, DLS, and MERC

- State aid for education given directly to the South Shore CCSA grew from \$48 million in FY1995 to a peak of \$91.7 million in FY2003, and then fell to \$79.8 million in FY2006. It has since risen steadily to \$102.1 million in FY2009 and is expected to be an estimated \$100.4 million in FY2010.
- It is important to note that the amount for FY2006 and subsequent years does not include an estimated \$6 million annually in continuing school construction that is now accounted for separately by the Massachusetts School Building Authority (MSBA).
- State aid for general government increased from \$53.4 million in FY1995 to a high of \$70.7 million in FY2002, fell through FY2006, rose slightly in FY2007 and FY2008, and fell again to \$66.0 million in FY2009. The estimate for FY2010 is expected to be well below that figure at \$50.8 million.
- Total state aid given directly to the eleven South Shore communities for FY2009 as shown in this graph was \$168.1 million compared to State aid of \$180.4 million shown on the other revenue graphs in this report. The difference reflects \$6 million in estimated school construction payments, as discussed above, plus \$6.3 million in cuts that were enacted after revenues were compiled. State aid given directly to Regional & Vocational Schools is not included in any of the calculations.

SOUTH SHORE CCSA – MUNICIPAL REVENUE



Source: MA Dept. of Revenue, DLS, U.S. Census, and MERC

- This graph displays per capita state aid given directly to the respective municipalities for FY2009.
- The values ranged from a low of \$345 for Cohasset, followed by Milton at \$377 to a high of \$705 for Hanover. The South Shore average was \$554.
- Each South Shore municipality received less than the corresponding average value for all MA municipalities combined of \$820.
- Six communities received per capita state aid that was below the South Shore Average of \$554. They were: Braintree (\$489); Cohasset (\$345); Hingham (\$412); Milton (\$377); Norwell (\$479); and Quincy (\$480).
- Five communities received per capita state aid that was above the South Shore Average of \$554. They were: Abington (\$645); Hanover (\$705); Randolph (\$690); Rockland (\$796); and Weymouth (\$684).
- Per capita data was determined by dividing municipal state aid by the municipal Census population estimate.

SOUTH SHORE CCSA – K-12 PUBLIC SCHOOL ENROLLMENT

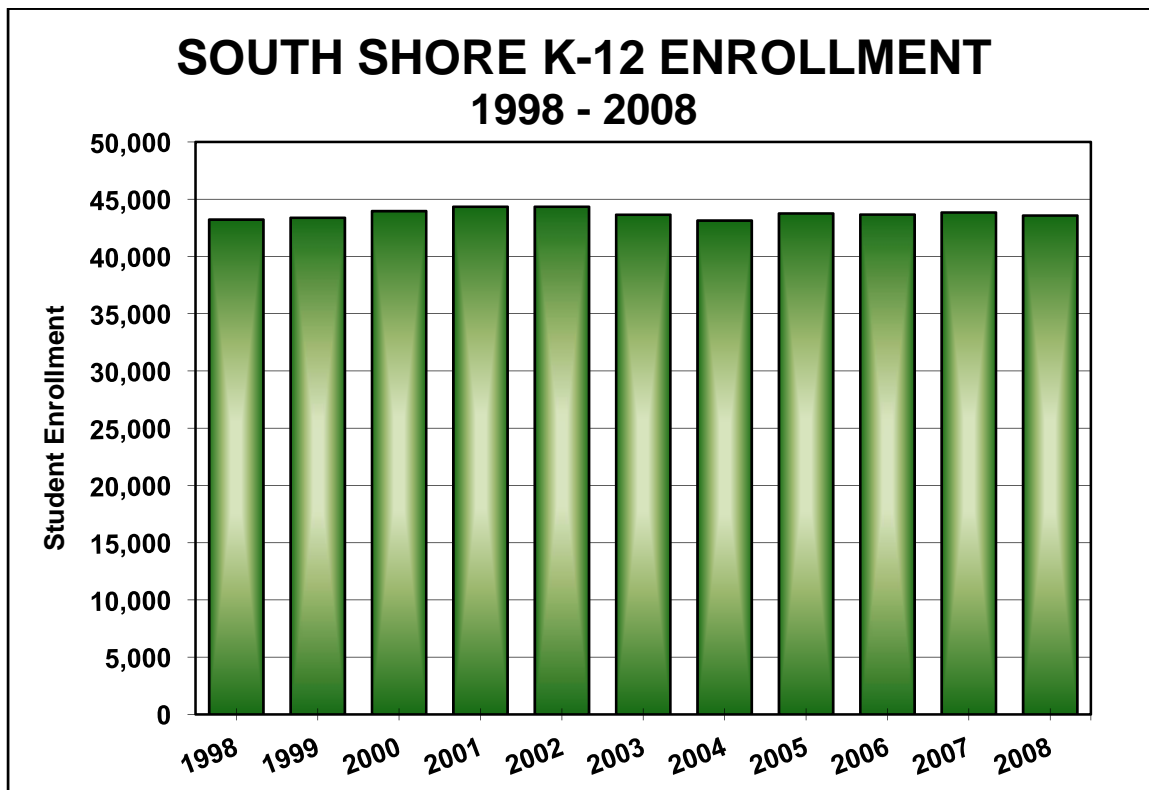
K-12 PUBLIC SCHOOL ENROLLMENT

The MetroWest Economic Research Center (MERC) at Framingham State College annually collects data on K-12 public school enrollment for several substate regions. The South Shore Region CCSA public school enrollment is calculated for kindergarten through grade 12 using the annual state student census conducted in October of each year. Included in the data are all public school students in regular education, special education, ELL (English Language Learners), regional charter school and regional vocational high schools. MERC contacts the region's charter school and vocational schools to obtain their enrollment figures.

In many communities kindergarten enrollment typically increase around 10% upon entry into first grade; this is noted with an asterisk* next to K.

The Massachusetts Department of Elementary & Secondary Education (MAESE) implemented a student enrollment database, the Student Information Management System (S.I.M.S.) in 2002. The MERC K-12 data presented in this report are obtained from both the October 2008 S.I.M.S. student census and data provided directly to MERC by the local school districts.

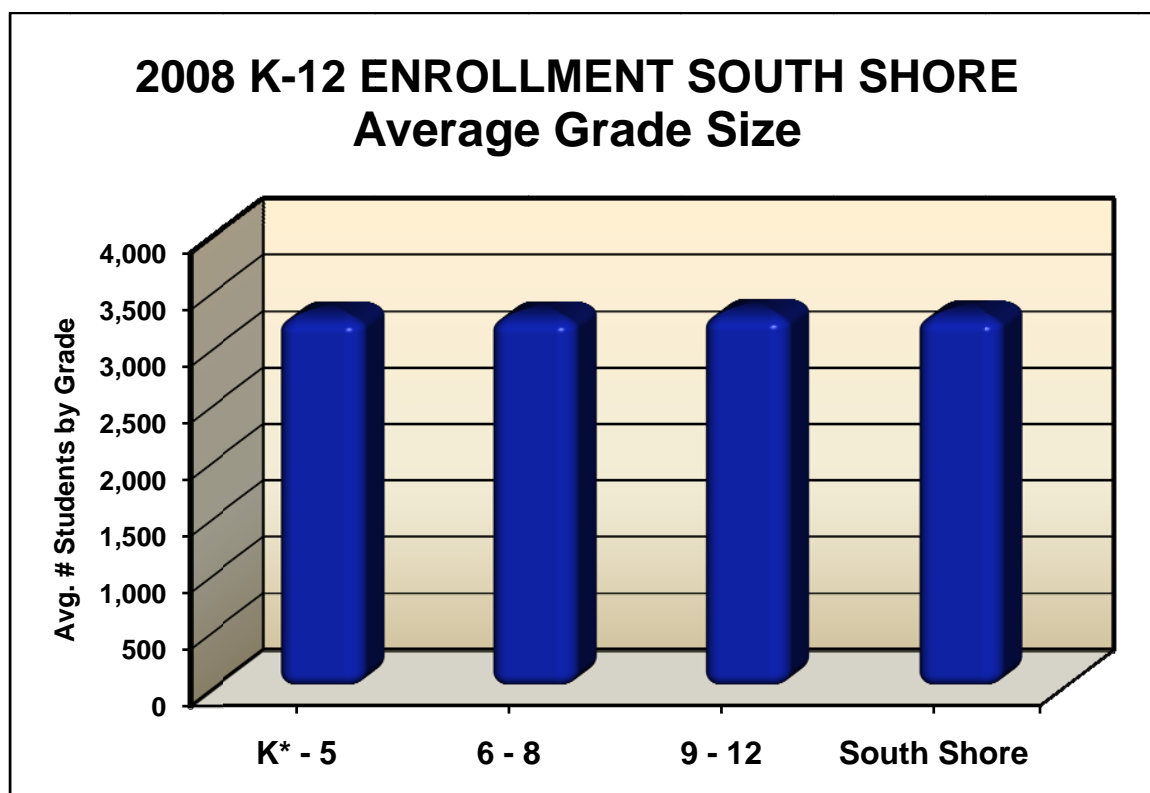
SOUTH SHORE CCSA – K-12 PUBLIC SCHOOL ENROLLMENT



Source: Massachusetts Department of Elementary & Secondary Education, MERC

- Enrollment in the South Shore CCSA K-12 public schools totaled 43,577 in 2008 including vocational school and charter school student enrollment.
- From 1998 to 2008 South Shore K-12 public school enrollment increased from 43,220 students to 43,577 students, a gain of 0.83 %.
- Vocational school enrollment increased 19.8% from 762 students in 1998 to 913 students in 2008.
- Charter school enrollment increased 51.3% from 343 students in 1998 to 519 students in 2008.

SOUTH SHORE CCSA – K-12 PUBLIC SCHOOL ENROLLMENT

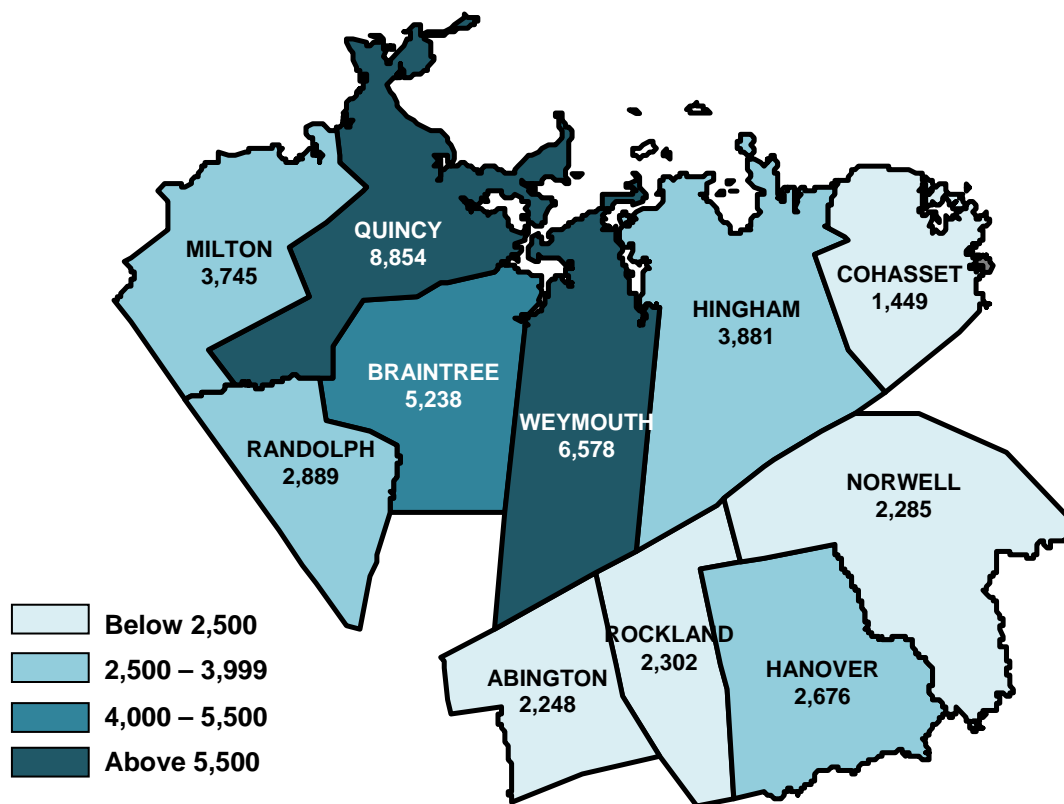


Source: Massachusetts Department of Elementary & Secondary Education, MERC

- In 2008 South Shore K-12 public school enrollment averaged 3,312 students per grade. The total school enrollment decreased slightly, - 0.6%, from 2007 to 2008..
- In 2008 the average number of students per grade at the elementary school level, kindergarten through fifth grade, was 3,305, a slight increase from 2007 to 2008.
- At the middle school level, grades 6 through 8, the average number of students was 3,306, a slight decrease from 2007 to 2008.
- The average number of student per grade at the high school level was 3,329. At the high school level there was a 2.3% decrease from 2007 to 2008.
- Charter school student enrollment was not included in these calculations.
- The charter school enrollment decreased 1.1% from 525 in 2007 to 519 in 2008. Vocational enrollment has decreased 0.5% from 918 in 2007 to 913 in 2008.

SOUTH SHORE PUBLIC SCHOOL ENROLLMENT

Population by Municipality

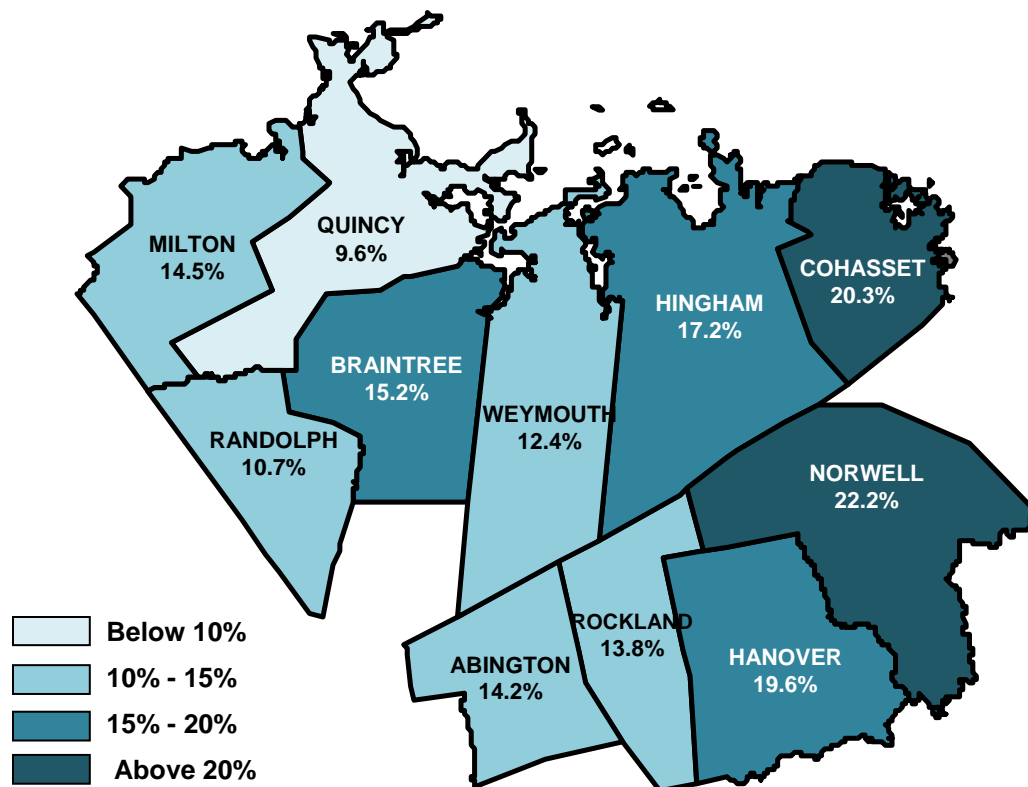


Source: Massachusetts Department of Elementary & Secondary Education, MERC

- The 2008 K-12 public school enrollment in the South Shore CCSA was 42,145, not including vocational and charter schools.
- The communities reporting the highest enrollment were Quincy (8,854), followed by Weymouth (6,578) and Braintree (5,238).
- Abington, Hanover, Hingham, Milton, Norwell, Randolph and Rockland had enrollment between 3,800 and 2,200.
- Cohasset reported the smallest student enrollment at 1,449.
- Enrollment in vocational high schools totaled 913. Charter school enrollment was 519.

SOUTH SHORE CCSA – K-12 PUBLIC SCHOOL ENROLLMENT

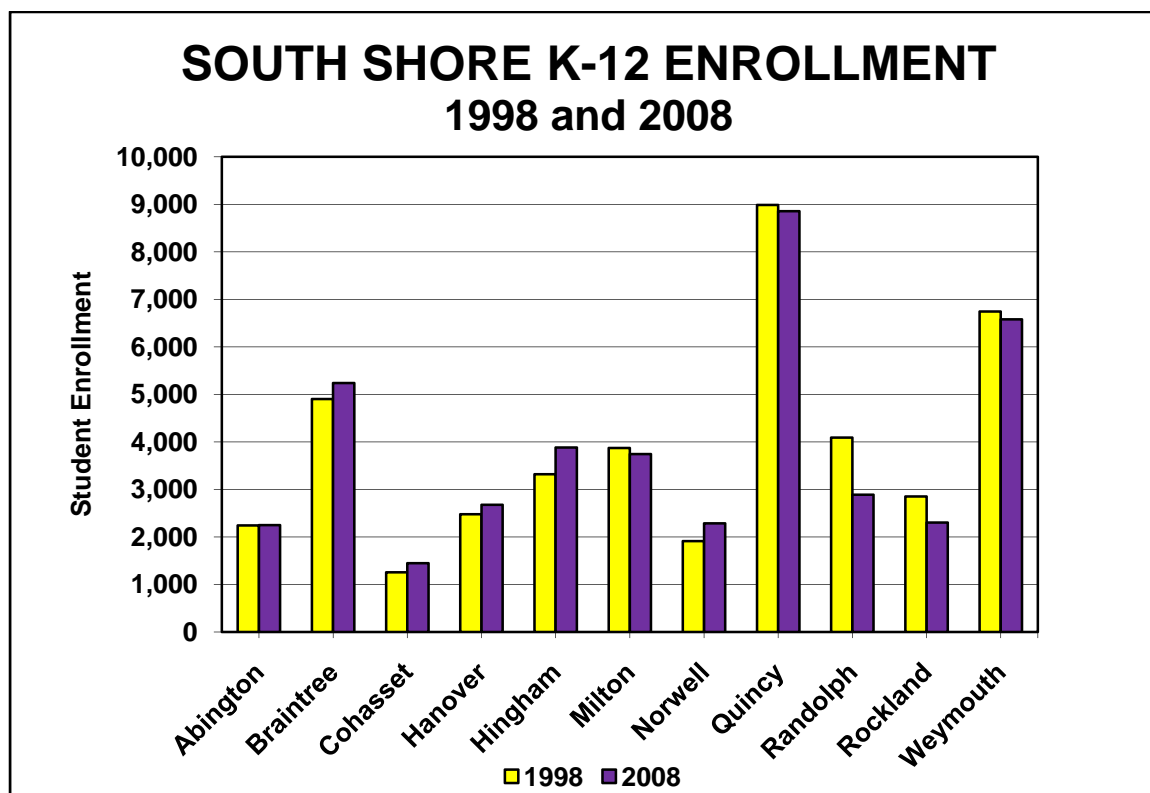
SOUTH SHORE PUBLIC SCHOOL ENROLLMENT As Percentage of 2009 Population



Source: U. S. Census, MA Department of Elementary & Secondary Education, MERC

- The K-12 South Shore public school enrollment in 2008 was 43,058 not including charter schools.
- This map measures the proportion of each community's population enrolled in public school. Public school enrollment in 2008 is given as a percentage of estimated 2009 population, the most recent census data available. The highest enrollment as a percentage of population occurred in Norwell (22.2%), following by Cohasset (20.3%). In these communities, about 1 in 5 residents were enrolled in public schools.
- Over 15% of the population in the communities of Braintree, Hanover and Hingham attended public school.
- Quincy had the largest population and public school enrollment but the smallest proportion of the population in public school at 9.6%.

SOUTH SHORE CCSA – K-12 PUBLIC SCHOOL ENROLLMENT



Source: MA Dept. of Elementary & Secondary Education, MERC

- The South Shore K-12 public student enrollment decreased by 0.7% between 1998 and 2008. The student enrollment in 1998 was 42,358 and the student enrollment in 2008 was 42,145.
- The town that experienced the largest decline in student enrollment between 1998 and 2008 was Randolph (-29.4%) followed by Rockland (-19.3%), Milton (-3.6%) and Weymouth (-2.5%).
- The town that experienced the largest increase in student enrollment between 1998 and 2008 was Norwell (19.6%), followed by Hingham (16.9%), Cohasset (15.4%), and Braintree (6.8%).
- Abington experienced the lowest increase in student enrollment (0.2%) followed by Quincy (0.8%).
- Vocational school enrollment and charter school enrollment are not included in the above graph.

APPENDIX

North American Industry Classification System (NAICS)

In 2001 the North American Industry Classification System (NAICS) permanently replaced the Standard Industrial Classification (SIC) system in use for seventy years. NAICS is an industrial classification system that groups establishments into industries based on the activities in which they are primarily engaged. It is a comprehensive system covering the entire field of economic activities, both producing and non-producing. NAICS has twenty separate industrial sectors that are described in this appendix. These twenty sectors are grouped into eleven supersectors. Most NAICS data used in this publication is presented by supersectors.

NAICS Supersectors*

Goods-Producing Domain (GPD)

Natural Resources and Mining Supersector

- 11 Agriculture, Forest, Fishing and Hunting
- 21 Mining

Construction Supersector

- 23 Construction

Manufacturing Supersector

- 31-33 Manufacturing

Service Producing Domain (SPD)

Trade, Transportation and Utilities Supersector

- 22 Utilities
- 42 Wholesale Trade
- 44-45 Retail Trade
- 48-49 Transportation and Warehousing

Information Supersector

- 51 Information

Financial Activities Supersector

- 52 Finance and Insurance
- 53 Real Estate and Rental and Leasing

Professional and Business Services Supersector

- 54 Professional, Scientific and Technical Services
- 55 Management of Companies and Enterprises
- 56 Administrative and Support and Waste Management and Remediation Services

Education and Health Services Supersector

- 61 Educational Services
- 62 Health Care and Social Assistance

Leisure and Hospitality Supersector

- 71 Arts, Entertainment, and Recreation
- 72 Accommodation and Food Services

Other Services Supersector

- 81 Other Services (except Public Administration)

Public Supersector* as used in this publication, includes the Public Administration NAICS sector defined below, plus all other jobs in federal, state and local government.

NAICS Sectors

Natural Resources and Mining Supersector:

11-Agriculture, Forestry, Fishing and Hunting comprises establishments primarily engaged in crop growing, animal raising, and timber and fish harvesting.

APPENDIX

21-Mining comprises establishments that extract naturally occurring mineral solids, liquid minerals, and gases.

Construction Supersector:

23-Construction comprises establishments primarily engaged in the construction of buildings or engineering projects.

Manufacturing Supersector:

31-33-Manufacturing comprises establishments engaged in the mechanical, physical, or chemical transformation of materials, substances, or components into new products.

Trade, Transportation and Utilities Supersector:

22-Utilities comprises establishments engaged in the provision of the following utility services: electric power, natural gas, steam supply, water supply and sewage removal, through a permanent infrastructure of lines, mains, and pipes.

42-Wholesale Trade comprises establishments engaged in wholesaling merchandise, generally without transformation, and rendering services incidental to the sale of merchandise, including 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.

44-45-Retail Trade 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.

48-49-Transportation and Warehousing comprises industries providing transportation of passengers and cargo, warehousing and storage for goods, scenic and sightseeing transportation, and support activities related to modes of transportation (air, rail, water, road, and pipeline).

Information Supersector:

51-Information comprises establishments engaged in producing and distributing information and cultural products, providing the means to transmit these products, and processing data.

Financial Activities Supersector:

52-Finance and Insurance 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.

53-Real Estate and Rental and Leasing comprises establishments primarily engaged in renting, leasing, or otherwise allowing the use of tangible or intangible assets.

Professional and Business Services Supersector:

54-Professional, Scientific, and Technical Services comprises the performing of professional, scientific, and technical activities for others. These activities require a high degree of expertise and training. Some activities performed include: legal advice and

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representation, accounting, engineering services, computer services, research services, advertising services, and veterinary services.

55-Management of Companies and Enterprises comprises establishments that either hold the securities of companies for the purpose of owning a controlling interest or influencing management decisions, or establishments that administer, oversee, and manage establishments of the company and that normally undertake the organizational planning and decision making role of the company.

56-Administrative and Support and Waste Management and Remediation Services include establishments performing routine support activities for the day-to-day operations of other organizations. 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.

Education and Health Services Supersector:

61-Educational Services comprises establishments that provide instruction and training to a wide variety of subjects. This instruction and training provided by specialized establishments, such as schools, colleges, universities, and training centers.

62-Health Care and Social Assistance comprises establishments that provide health care and social assistance for individuals.

Leisure and Hospitality Supersector:

71-Arts, Entertainment, and Recreation comprises a wide range of establishments that operate facilities or provide services to meet varied cultural, entertainment, and recreational interests of their patrons.

72-Accommodation and Food Services comprises establishments providing customers with lodging and/or preparing meals, snacks, and beverages for immediate consumption.

Other Services Supersector:

81-Other Services (except Public Administration) 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 repairing, administering religious activities, grantmaking, advocacy, and providing laundry services, personal care services, death care services, pet care services, photofinishing services, temporary parking services, and dating services.

Public Supersector* as used in this publication, includes the Public Administration NAICS sector defined below, plus all other jobs in federal, state and local government.

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.

SOURCES

- *Banker & Tradesman*
- Bureau of Labor Statistics, U. S. Department of Labor (BLS)
- Federal Reserve Bank of Boston (FRBB)
- Massachusetts Department of Elementary & Secondary Education (MAESE)
- Massachusetts Division of Unemployment Assistance (MA DUA)
- Massachusetts Department of Revenue, Division of Local Services (MA DOR)
- MetroWest Economic Research Center (MERC)
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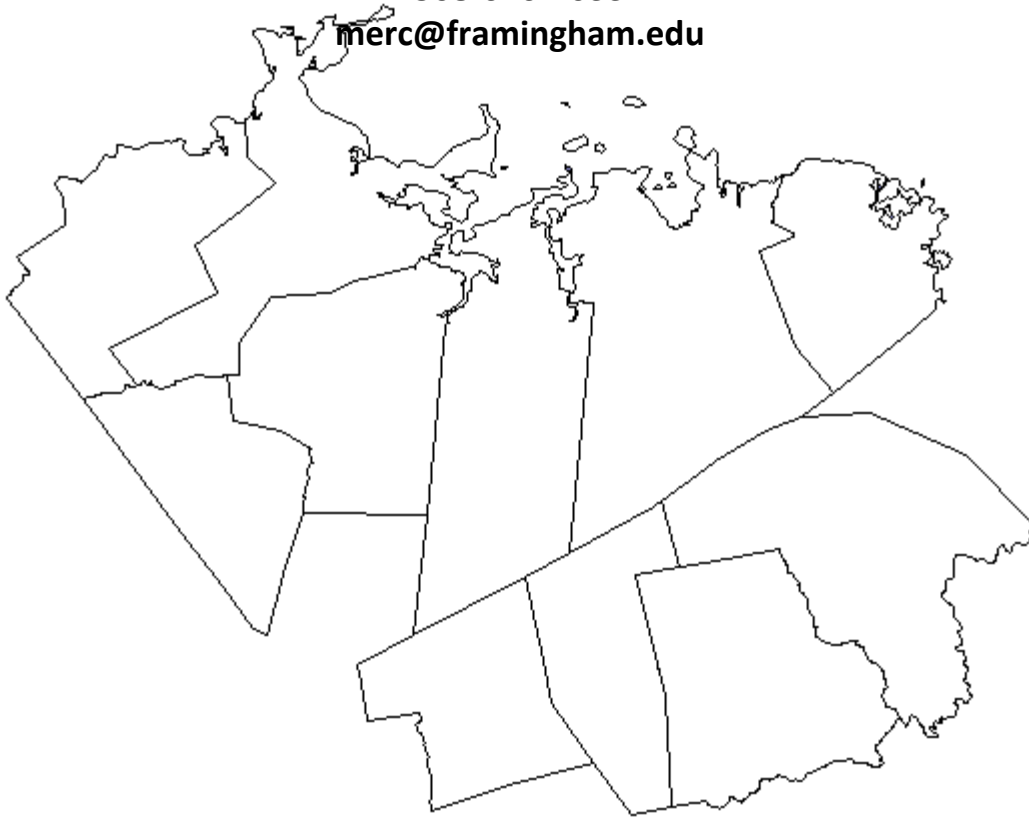
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