

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

while the state's unemployment rate is poised to fall to 5.2 percent by the last quarter of 2017, according to an economic forecast released today by the New England Economic Partnership.

May. 25, 2013

The Bay State's economy will grow slowly this year before bouncing back in 2014, while the state's unemployment rate is poised to fall to 5.2 percent by the last quarter of 2017, according to an economic forecast released today by the New England Economic Partnership.

Massachusetts payroll employment is expected to grow 1 percent this year, 1.6 percent in 2014 and will average 2.2 percent in 2015 in response to pent-up consumer demand that will help the pace of growth return to "normal" levels in 2016. This growth will then slow further as baby boomers retire, said Northeastern University economist Alan Clayton-Matthews.

Despite fiscal austerity resulting from payroll tax increases and federal budget cuts, robust stock and housing markets have helped contribute to increased consumer demand, Clayton-Matthews said. The improved housing market will also spur fast gains in construction over the next five years, according to the forecast.

The state is poised to see modest gains in the manufacturing sector over the next five years, at an average annual rate of 0.4 percent. While the sector is comprised of only a little more than 250,000 workers compared to nearly 801,000 in 1943, it still employs 8 percent of the state's workforce.

"It's a very productive sector that accounts for over 12 percent of the state's GDP," Clayton-Matthews said. "It's a high productivity sector. It provides good jobs and good wages."

The manufacturing sector is also more concentrated in the production of computers

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

“Look at what’s on TV. There are police shows; there are lawyer shows; there are doctor shows; and there seem to be plenty of kids who want to go into those positions,” he said. “If we had a show that took place on the factory floor with young men and women solving these technical problems and it was projected as an exciting place to be, that would be one way to entice youth.”

---

Copyright 2013 – Boston Herald

Accounting • Payroll • Small Business

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved