

# Massachusetts

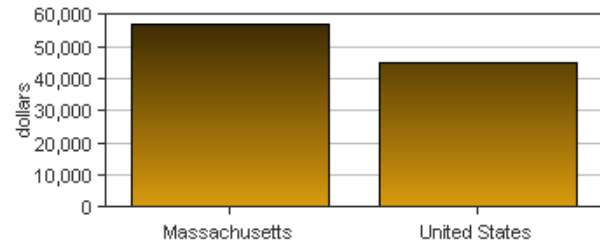
*Personal income last published on  
September 30, 2014.*

The population of Massachusetts in 2013 was 6,692,824. Its rank was 14th in the nation.

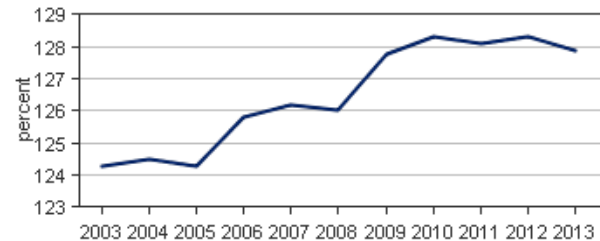
## Per Capita Personal Income

In 2013, Massachusetts had a per capita personal income (PCPI) of \$57,248. This PCPI ranked 2nd in the United States and was 128 percent of the national average, \$44,765. The 2013 PCPI reflected an increase of 0.9 percent from 2012. The 2012-2013 national change was 1.3 percent. In 2003, the PCPI of Massachusetts was \$40,614 and ranked 3rd in the United States. The 2003-2013 compound annual growth rate of PCPI was 3.5 percent. The compound annual growth rate for the nation was 3.2 percent.

Per Capita Personal Income, 2013



Per Capita Income as a Percent of the United States



## Total Personal Income

In 2013, Massachusetts had a total personal income (TPI) of \$383,152,205\*. This TPI ranked 11th in the United States. In 2003, the TPI of Massachusetts was \$260,843,387\* and ranked 12th in the United States.

*\*Total personal income estimates are in thousands of dollars, not adjusted for inflation.*

	2012-2013 percent change	2003-2013 CAGR
Massachusetts	1.7 %	3.9 %
U.S.	2.0 %	4.1 %

CAGR: *compound annual growth rate*

## Components of Total Personal Income

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and personal current transfer receipts received by the residents of Massachusetts.

### 2012-2013 percent change

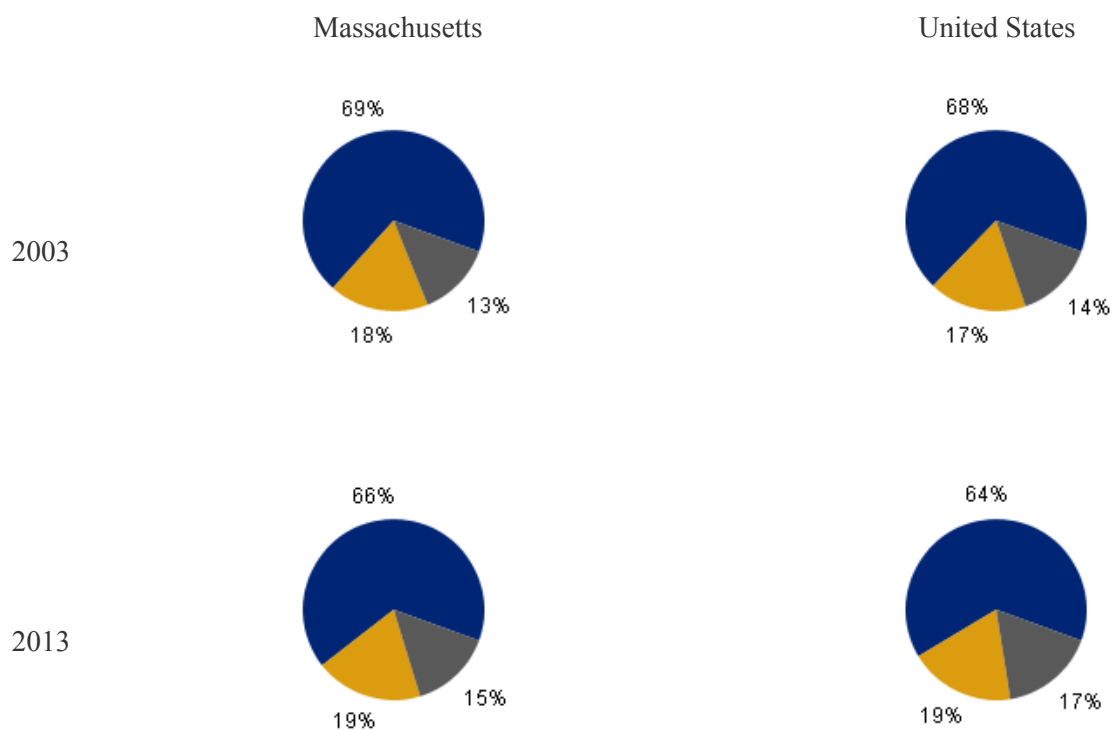
	Massachusetts	U.S.
Net earnings	1.7 %	1.8 %
Dividends, interest, and rent	2.1 %	2.1 %
Personal current transfer receipts	1.0 %	2.7 %

### 2003-2013 CAGR

	Massachusetts	U.S.
Net earnings	3.5 %	3.4 %
Dividends, interest, and rent	4.6 %	4.9 %
Personal current transfer receipts	5.0 %	6.0 %

*CAGR: compound annual growth rate*

## Percent Contribution to Total Personal Income



- 
- Net earnings by place of residence
  - Dividends, interest, and rent
  - Personal current transfer receipts

GDP last published on June 11, 2014.

## Gross Domestic Product (GDP) by State

In 2013, Massachusetts current-dollar GDP was \$446.3 billion and ranked 12th in the United States. In 2003, Massachusetts GDP was \$316.4 billion and ranked 11th in the United States.

In 2013, Massachusetts real GDP grew 1.6 percent; the 2012-2013 national change was 1.8 percent. The 2003-2013 compound annual growth rate for Massachusetts real GDP was 1.5 percent; the compound annual growth rate for the nation was 1.5 percent.

## GDP by State for Industries

In 2013, the largest industry in Massachusetts was finance, insurance, real estate, rental, and leasing. This industry accounted for 23.7 percent of Massachusetts GDP and had 2.3 percent real growth. The second largest industry was professional and business services, which accounted for 16.5 percent of Massachusetts GDP and had 2.6 percent real growth.

The largest contributor to real GDP growth in Massachusetts was finance, insurance, real estate, rental, and leasing. This industry accounted for 0.55 percentage point of the total growth in real GDP. The second largest contributor was professional and business services. This industry accounted for 0.42 percentage point of the total growth in real GDP.\*

\* *The industry contributions, or sum thereof, may be larger than 100 percent (and the percentage points larger than the percent change) because growing and declining industries offset one another.*

### Top Five State Industries as a percent of Total GDP, 2013

