PIONEER
OPPORTUNITY

POLICY BRIEF

Massachusetts at Risk: GSP Growth Slows Relative to Competitor States

By Aidan Enright

Key Points

- **High gross state product (GSP) per capita, slowing growth:** Despite ranking as the second most economically productive state in the country, Massachusetts' economic growth has slowed considerably since 2020, trailing that of both the nation and faster-growing competitor states such as New Hampshire, Texas, and Florida.
- **Advanced industries underperforming:** Key industries—including professional, scientific, and technical services (PSTS), finance, real estate, and manufacturing—grew more slowly in Massachusetts from 2020 to 2024 than in both the nation and peer states. Only the information sector posted growth above the national rate, but still lagged that of top-performing competitor states.
- **Loss of market share in leading sectors:** Massachusetts' share of national PSTS GDP fell by 6.6 percent between 2020 and 2024, while states like Texas, Florida, and North Carolina captured larger shares, signaling a geographic redistribution of advanced industry growth away from higher-cost states.
- **Risk of long-term competitiveness erosion:** While fluctuations in growth are normal for states, the breadth of Massachusetts' underperformance, coupled with structural challenges like housing affordability, slow job growth, and outmigration of young people and high earners, could portend an extended period of slower economic growth.

Aidan Enright is Pioneer's Economic Research Associate. He previously served as a congressional intern with Senator Jack Reed and was a tutor in a Providence city school. Mr. Enright received a B.S. in Political Science and Economics from the College of Wooster.

Data Note:

All state and industry GSP data is sourced from the Bureau of Economic Analysis' Interactive Data Tool. Our Analysis uses two different datasets, SAGDP9 and SQGDP9, which have annual GDP growth data starting in 1997 and quarterly data starting in Q1 2005. Each dataset adjusts GDP into 2017 dollars to account for inflation. Per capita calculations were made using population estimates from the Census Bureau.

July 2025
(Revised)

Introduction

Massachusetts has long ranked among the nation's top economic performers, powered by a concentration of advanced industries and a highly educated workforce. With a real gross state product (GSP) per capita at nearly $90,000[1]—the second highest in the country—the Commonwealth has built and benefited from a robust knowledge economy, innovation clusters, top-tier research institutions, and thriving sectors such as biotechnology, healthcare, education, and finance.

In 2024, only New York exceeded Massachusetts in productivity. By comparison, competitor states like Florida and New Hampshire, which attract the greatest number of people leaving Massachusetts, had GSP per capita that was 35 percent and 23 percent lower,[2] respectively. This gap reflects Massachusetts' more advanced innovation economy and higher overall quality of life, although some of the difference is also attributable to its elevated cost of living.

However, since 2020, Massachusetts' real GSP has slowed significantly, most alarmingly in key sectors like professional, scientific, and technical services (PSTS), real estate, and finance. U.S. Bureau of Economic Analysis (BEA) data [3] shows states like Texas, North Carolina, Florida, and even neighboring New Hampshire posting faster employment and industry gains. These states are attracting talent and investment through a mix of lower taxes, pro-business policies, regulatory flexibility, and more affordable housing markets.

While Massachusetts has experienced slowdowns before—such as the post-Great Recession period of 2010 to 2014—this time appears different. Unlike previous downturns, today's challenges are structural: weak private sector job growth (among the slowest in the country),[4] a severe housing affordability crisis,[5] anemic rates of new development activity [6] and slow permitting,[7] an aging labor force,[8] and sustained net outmigration—particularly among younger and higher-income residents.[9] Together, these trends threaten the state's long-term economic competitive edge.

Emerging federal policies are adding further pressure.[10] Potential cuts to National Institutes of Health (NIH) funding harm Massachusetts' life sciences sector, and tariff regimes may affect globally integrated industries. These headwinds, layered on top of longer-festering state policy challenges, risk compounding an already slowing economy.

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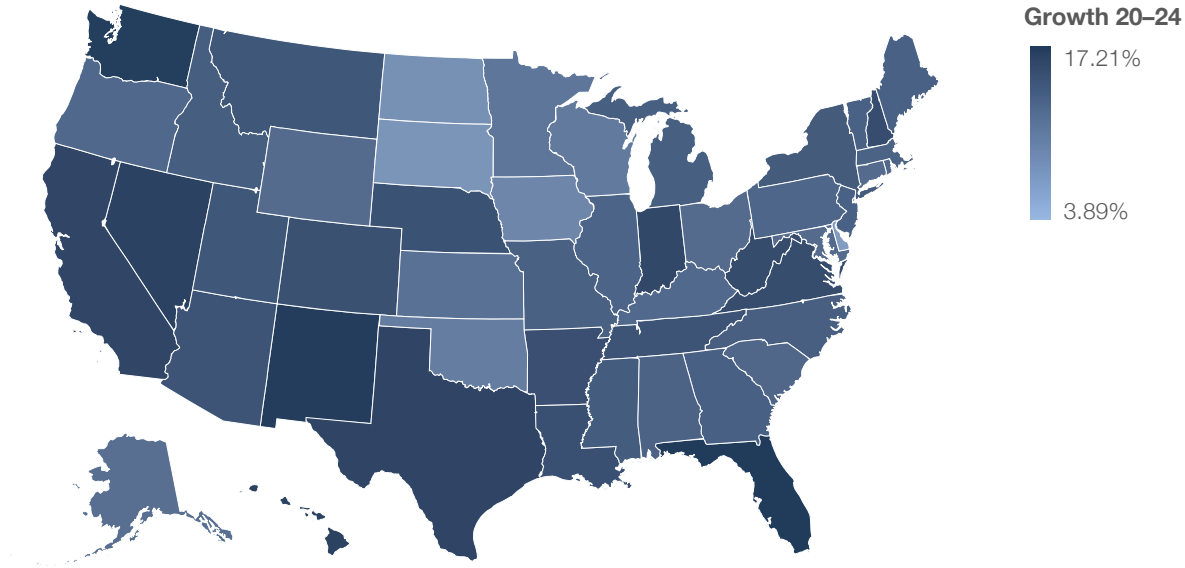
Slowing Growth

Massachusetts is currently experiencing a significant deceleration of GSP per capita growth. Between 1998 and 2019, Massachusetts' GSP grew by 53.6 percent, fourth fastest among states. From 2020 to 2024, however, per capita real GSP increased by only 11 percent, falling to 28th fastest—a sharp relative decline. This clear deceleration in Massachusetts' economic growth is troubling because it occurs relative to both its own historical performance and that of the nation overall.

As seen in Figure 1, Massachusetts' sluggish growth is apparent in the private sector in particular. Massachusetts' GSP per capita for private industry grew by only 11.9 percent from 2020 to 2024. Several national and regional competitors grew significantly faster during that period, including Florida (17.2 percent), Texas (15.9 percent), Washington (16.9 percent) and New Hampshire (14.8 percent). The national growth rate for the period was 13.3 percent.

Other high-cost states also struggled to grow, including New York (12.9 percent), Illinois (11.7 percent) and Connecticut (10.7 percent)—although there were exceptions, such as California (15.8 percent), which still had growth greater than the national rate.

Figure 1: Change in Real GSP Per Capita by All Private Industries, 2020 to 2024



Source: Bureau of Economic Analysis, Annual GDP by State (SAGDP9 file) and population estimates from the Census Bureau. Data uses chained 2017 US dollars to account for inflation.

Changes in real GSP, without accounting for population, were just as telling. From 1997 to 2019, Massachusetts' real GSP grew by 75.7 percent, the 15th fastest rate in the nation. From 2020 to 2024, the state's real GSP grew only 13.2 percent, ranking 24th.

Professional, Scientific, and Technical Services

The most alarming decline from 2020 to 2024 was in Massachusetts' professional, scientific, and technical services (PSTS) sector—a cornerstone of the state's knowledge economy and the primary driver of economic growth.[11] This sector includes scientific research and development, computer systems design, engineering, and scientific consulting firms.[12] Among their numbers are Moderna, Thermo Fisher, Boston Consulting Group, Sarepta Therapeutics, Charles River Laboratories, and Boston Scientific—although some, especially pharmaceutical companies, are often also considered manufacturing.[13] It is the largest sector by GSP and encompasses the Commonwealth's most advanced industries, such as biotechnology and life sciences.

While Massachusetts has had the highest per capita PSTS output since at least 1998, an analysis of its real GSP and "market share" of the U.S.'s total PSTS GDP provides some perspective on the state's enormous growth from this sector over time and its relative decline since 2020.

From 2005 to 2020, PSTS was a major engine of economic growth. In 2005, the Commonwealth ranked ninth in the nation for real PSTS output, representing 4 percent of total U.S. PSTS GDP, despite being only the 13th most populous state. By 2020, the state had risen to fourth in PSTS share (5.2 percent), even as its population rank fell to 15th.

However, from 2020 to 2024, Massachusetts' PSTS sector lost momentum, growing at a significantly slower rate than it had in previous periods relative to its competitors. Its share of national PSTS output fell to 4.8 percent—a 6.6 percent decline—while growth in competitor states surged ahead.

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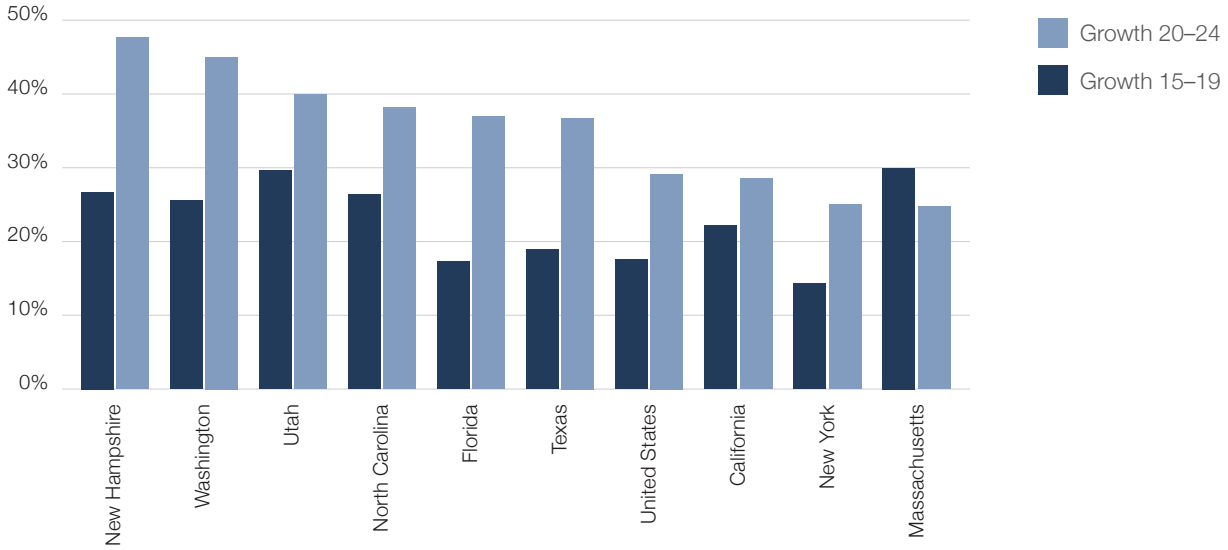
Figure 2: State Comparison of Professional, Scientific, and Technical Services Sector Real GSP Per Capita Growth, 2015–19 and 2020–24



Source: Bureau of Economic Analysis, Annual GDP by State (SAGDP9 file) and population estimates from the Census Bureau. Data uses chained 2017 US dollars to account for inflation.

It would be reasonable to assume that Massachusetts' decline in "market share" for the professional, scientific, and technical services sector was the result of a national trend, whereby the pandemic and remote work have allowed PSTS companies and workers to relocate to states that had previously had weaker ecosystems to support them.

The data bear this out to some extent. PSTS growth rebalanced to some states with comparatively small PSTS sectors like New Hampshire and Utah. However, the sector overall remained significantly concentrated in a handful of states, and the greatest shifts were between states that already had developed PSTS sectors. High-cost states like Massachusetts, California, and New York lost out to more cost-friendly states like Florida, Texas, and North Carolina.

As Massachusetts' share of the national professional, scientific, and technical services economy shrank by 6.6 percent between 2020 and 2024, Florida gained 10.6 percent, Texas 12.2 percent, and North Carolina 12.4 percent—highlighting a clear shift of growth toward lower-cost competitor states.

As seen in Figure 2, GSP per capita growth continued for Massachusetts (24.8 percent), California (28.5 percent), and New York (25 percent), but at a slower pace than in competitor states such as Florida (36.9 percent), Texas (36.7 percent), North Carolina (38.2 percent), and Washington (45 percent). Massachusetts was also the only state in that sample to have slower growth from 2020 to 2024 than it did between 2015 to 2019.

Significant growth in New Hampshire—a 0.6 percent increase in total national GDP share and a 47.7 percent per capita industry growth rate—might imply migration from Massachusetts to a more affordable market, even though New Hampshire does not have a large share of the national total PSTS GDP.

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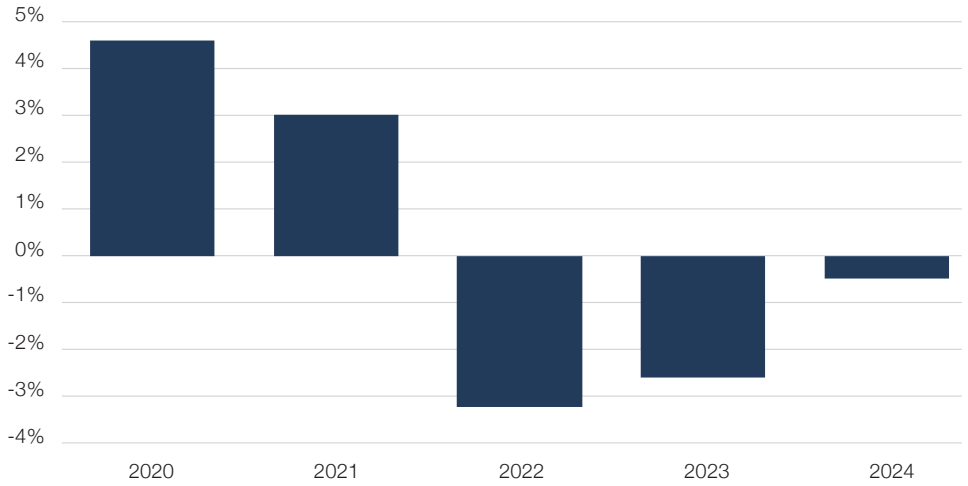
Figure 3: Percentage Point Difference Between Massachusetts PSTS GSP Growth Per Capita and U.S. PSTS GDP Growth Per Capita, YOY 2020 to 2024



Source: Bureau of Economic Analysis, Annual GDP by State (SAGDP9 file) and population estimates from the Census Bureau. Data uses chained 2017 US dollars to account for inflation.

A decline in growth relative to other states was not uniform across the 2020 to 2024 period for Massachusetts. As seen in Figure 3, the state exhibited significant relative growth compared to the national rate in 2020 and 2021, but growth in GSP per capita in 2022 and 2023 was among the lowest in the country. In 2024, growth remained stagnant but showed relative improvement over the previous two years.

To some extent, the decline in per capita growth could be the result of a confluence of factors that include the increased cost of investment due to higher interest rates and general economic uncertainty. For this reason, some industry insiders see the current slowdown as part of the usual ebbs and flows in the sector, rather than a reason to panic—especially as public investment from the state Legislature and commitment to the industry remain strong.[14]

However, evidence of employment declines, lab vacancies, a withdrawal of federal financial support for research, and the possibility of continuing economic uncertainty may create strong headwinds against the return of robust growth.[15]

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Other Sectors

This underperformance in the PSTS sector was not an isolated case. As seen in Table 1, Massachusetts either equaled or lagged both several peer states and the national rate in four out of five of its largest non-health care sectors in real GSP growth between 2020 and 2024.

Table 1: Real GSP per Capita Growth in Select Private Industries, 2020 to 2024

Jurisdiction	All	PSTS	Information	Finance	Real Estate	Manufacturing
United States	**13.3%**	**29.3%**	**33.5%**	**0.7%**	**14.4%**	**9.1%**
Massachusetts	11.9%	24.8%	38.6%	–7.2%	13.9%	7.2%
North Carolina	12.4%	38.2%	32.2%	9.2%	17.6%	-3.5%
New Hampshire	14.8%	47.7%	31.3%	–6.8%	14.4%	–7%
Texas	15.9%	36.7%	20.6%	7.3%	18.2%	18%
California	15.8%	28.5%	42%	0.2%	12.6%	7.4%
Washington	16.9%	45%	42%	–7.8%	17%	1.7%
Florida	17.2%	36.9%	32.8%	8.6%	18.6%	10.3%

Note: Figures in this table have been revised from the original publication to correct an error in the per capita GSP calculations. The updates do not affect the overall findings or conclusions of the report.

Source: Bureau of Economic Analysis, Annual GDP by State (SAGDP9 file) and population estimates from the Census Bureau. Data uses chained 2017 US dollars to account for inflation. States with growth below the national GDP rate are highlighted in red.

While the information sector was a relative bright spot—with per capita GSP growing 38.6 percent and outpacing the national rate of 33.5 percent—the Bay State still lagged top performers like Washington (42 percent) and California (42 percent). Employment during the 2020 to 2024 period was also down over 4 percent across the sector, and one study by the Mass Taxpayers Foundation found that tech jobs were down by 13.3 percent in Boston between February 2020 and July 2024—trailing other competitor metros.[16] Per capita GSP growth in other major industries was also tepid:

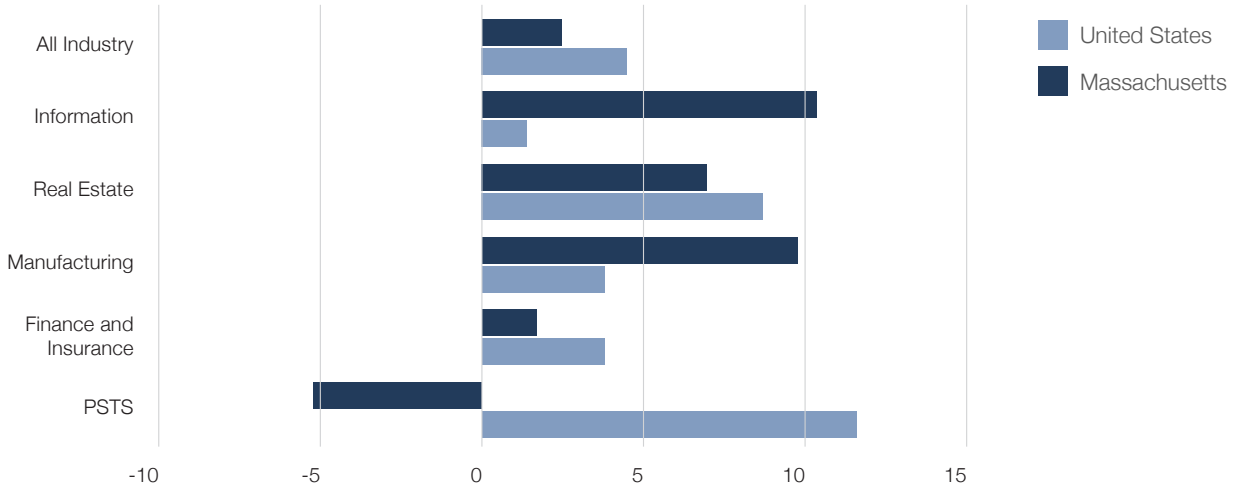
- Real estate grew by 13.9 percent, similar to the national rate (14.4 percent) and well behind Florida (18.6 percent), Texas (18.2 percent), and North Carolina (17.6 percent).
- Finance contracted by over 7 percent, while the national rate grew 0.7 percent.
- Manufacturing grew by 7.2 percent, short of the national rate (9.1 percent) and far behind states like Texas (18 percent) and Florida (10.3 percent).

A comparison to growth from 2015 to 2019 provides some rosier context for the data presented in Figure 1, however. For example, while the Massachusetts manufacturing sector trailed the national rate in per capita GSP growth from 2020 to 2024, this was a marked improvement from the preceding five-year period. During that span, Massachusetts shrunk by 2.6 percent while the nation grew by 5 percent—a seven-percentage-point difference.

This relative improvement, as seen in Figure 3, was likely influenced by renewed demand for many of the goods produced in the state, including biopharmaceuticals, medical devices, and aerospace/defense materials and equipment.[17] Percentage point changes in real GSP growth per capita were greater than for the nation as a whole from the 2015 to 2019 period to the 2020 to 2024 period for the information and real estate sectors as well.

Employment during the 2020 to 2024 period was also down over 4 percent across the sector, and one study by the Mass Taxpayers Foundation found that tech jobs were down by 13.3 percent in Boston between February 2020 and July 2024.

Figure 4: Change to Real GSP Growth per Capita from 2015–19 Period to 2020–24 Period in Massachusetts and the United States



Source: Bureau of Economic Analysis, Annual GDP by State (SAGDP9 file) and population estimates from the Census Bureau. Data uses chained 2017 US dollars to account for inflation. Calculations by author.[18]

While GSP trends are not uniformly negative, this pattern of consistently trailing both the nation as a whole and faster-growing peer states signals that Massachusetts is not just losing ground relative to traditional competitor states like Texas, Florida, and North Carolina, but is also failing to keep pace with broader national economic trends.

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When You Consider Population Growth, Massachusetts Trailed Even Further

The picture becomes even more concerning for Massachusetts when examining real GSP rather than real GSP per capita. Up to this point, this brief has primarily relied on per capita measures because they offer a clearer lens for assessing productivity growth across states with differing population sizes and growth rates. Real GSP per capita highlights how effectively a state's economy generates value for each resident, irrespective of overall population changes. A state experiencing sustained growth in population, jobs, and businesses will almost inevitably see significant gains in total real GSP, simply because more people and enterprises translate into more economic output. Strong aggregate real GSP growth signals that a state is not only retaining but attracting residents, workers, and capital, positioning itself as a desirable place to live, work, and invest.

Table 2: Real GDP Growth in Select Private Industries, 2020 to 2024

Jurisdiction	All	PSTS	Information	Real Estate	Finance	Manufacturing
United States	**15.1%**	**33.2%**	**42.1%**	**18%**	**7.9%**	**11%**
Massachusetts	12.3%	30.1%	49%	17%	–1.9%	8.8%
North Carolina	18.7%	47.8%	49.4%	26.6%	19.6%	1 %
Texas	23.5%	45%	43.6%	29.8%	23.3%	26.2%
Florida	26%	50.8%	51%	28.9%	24.5%	18.9%
New Hampshire	16.1%	53.7%	38.7%	20.6%	–8.3%	–5.9%
Washington	21.4%	52.2%	59.3%	22.2%	5.1%	0.1%

Source: Bureau of Economic Analysis, Quarterly GDP by State (SQGDP9 file). Data uses chained 2017 US dollars to account for inflation. Each period begins in Q1 of the stated year and ends in Q4 of the last year. States with growth below the national GDP rate are in red.

As shown in Table 2, the Bay State compares more unfavorably to competitor states in the real GSP metric overall and across select major industries, as many of those states have been magnets for new residents and businesses while Massachusetts has suffered from sustained out-migration.[19] In fact, outside of the information sector Massachusetts trailed the national rate of real GDP growth in every single two digit NAICS sector from 2020 to 2024.[20] Even as the Commonwealth's population has grown in recent years, a significant degree of that growth has come from immigration and has not necessarily translated into growth in the number of jobs and employed workers.[21]

Outside of the information sector Massachusetts trailed the national rate of real GDP growth in every single two digit NAICS sector from 2020 to 2024.

Conclusion

The data are unambiguous: Massachusetts' economy is slowing down at a time when that of its competitors is accelerating. Declining productivity in the state's knowledge economy, reduced investment, and fewer job opportunities—reflected in a 0.74 percent drop [22] in private sector employment since 2020—are pushing workers and businesses to locate elsewhere.

While some fluctuation in growth is normal, the scale of Massachusetts' underperformance across nearly all major sectors, combined with deep structural challenges (housing affordability, an aging workforce, high taxes, and sustained outmigration) suggests an extended period of slower economic expansion. Some economists, including those at the UMass Donahue Institute, have predicted a continuation of slow growth into 2025.[23]

The scale of Massachusetts' underperformance across nearly all major sectors, combined with deep structural challenges (housing affordability, an aging workforce, high taxes, and sustained outmigration) suggests an extended period of slower economic expansion.

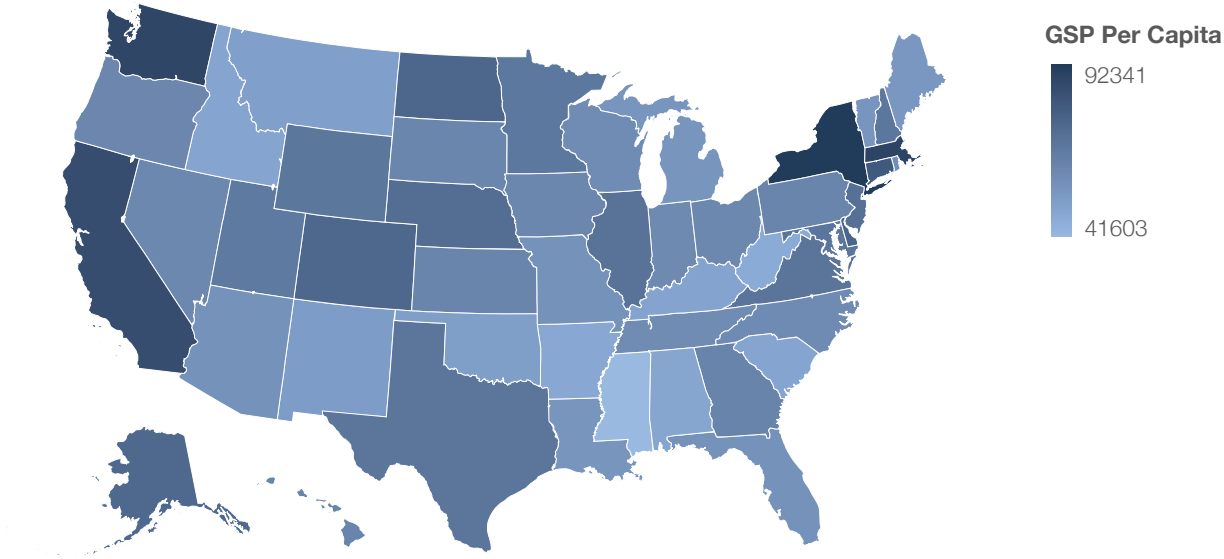
This slowdown spans much of the state's economy, from its once-dominant professional, scientific, and technical services sector to finance, real estate, and manufacturing. Even in information, where Massachusetts beat the national rate, it still trailed the top-performing states.

To be clear, Massachusetts still boasts one of the highest per capita GSP rates in the nation—were it a nation, it would rank among the most productive globally.[24] The state has assets to grow. But whether it reverses its declining competitive position and is able to keep pace with faster-moving peers will depend on policy choices.

The shortest way to say this is: *the state must become more attractive to capital and talent*. Absent structural reform, Massachusetts risks a future of less economic dynamism, a shrinking tax base, and diminished quality of life. Without action, it could lose its long-held leadership in advanced industries and innovation.

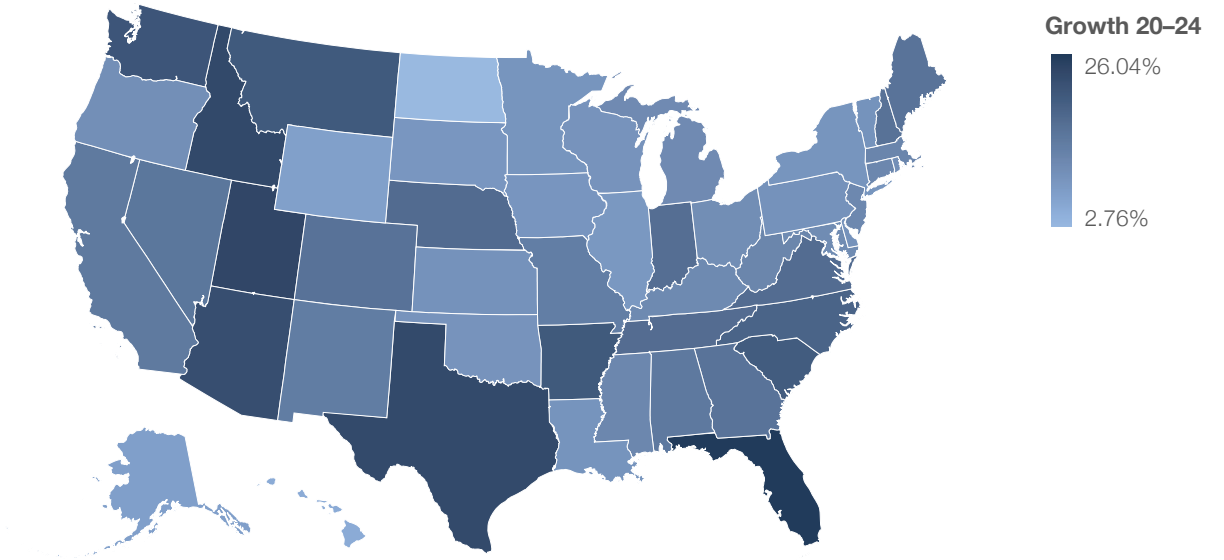
Appendix

GSP Per Capita By State, 2024



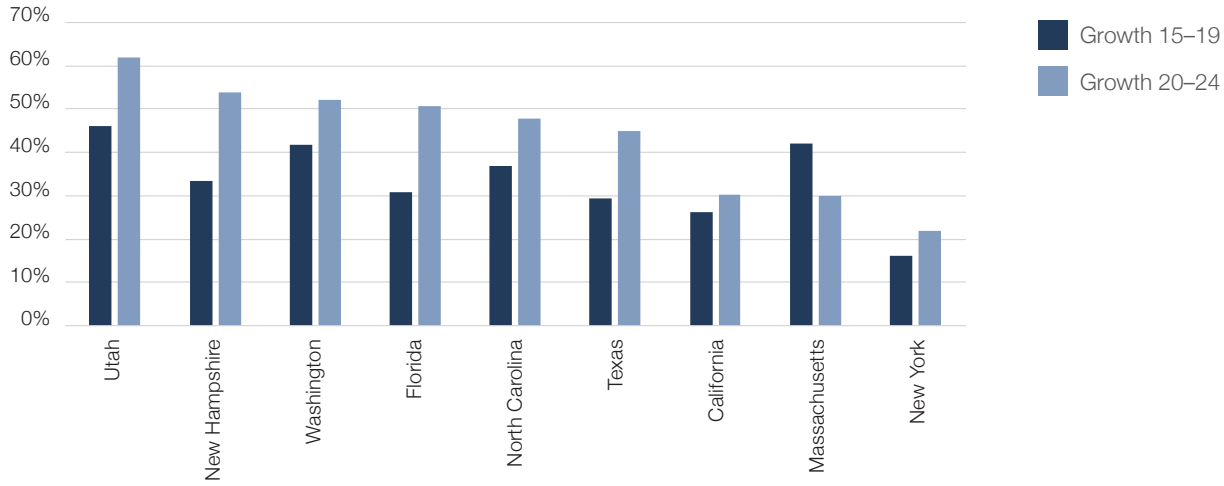
Source: Bureau of Economic Analysis, Annual GDP by State (SAGDP9 file). Data uses chained 2017 US dollars to account for inflation.

Change in Real GSP among All Private Industries, Q1 2020 to Q4 2024



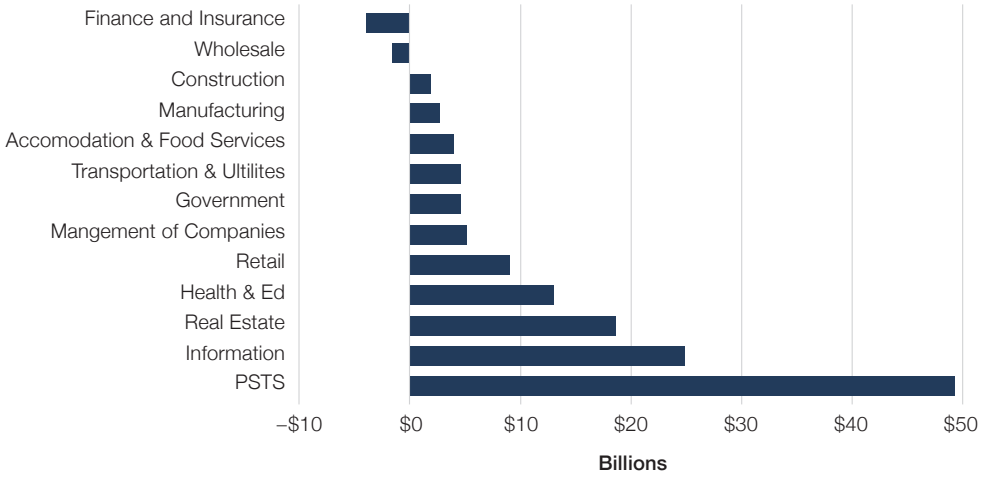
Source: Bureau of Economic Analysis, Quarterly GDP by State (SQGDP9 file). Data uses chained 2017 US dollars to account for inflation.

State Comparison of Professional, Scientific, and Technical Services Sector Real GSP Growth, 2015–19 and 2020–24



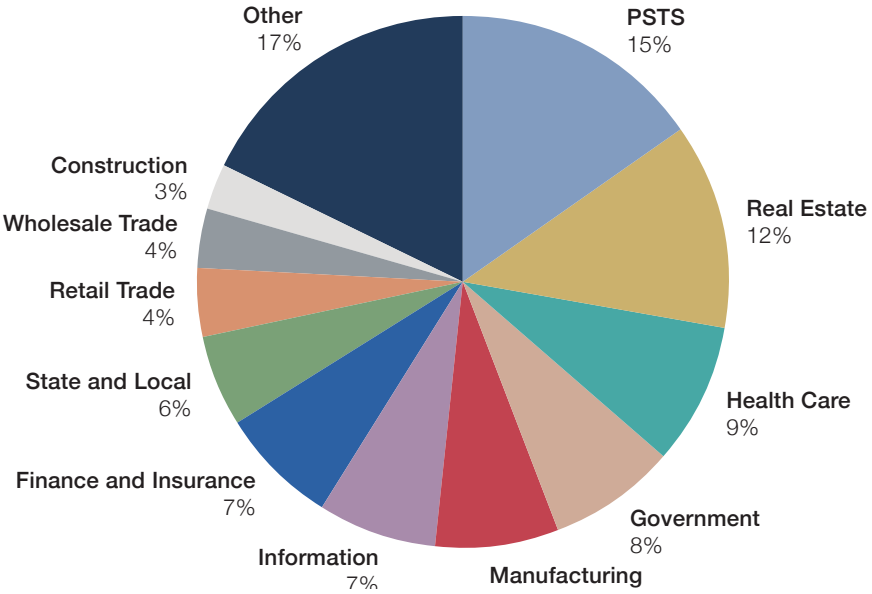
Source: Bureau of Economic Analysis, Quarterly GDP by State (SQGDP9 file). Data uses chained 2017 US dollars to account for inflation. Each period begins in Q1 of the stated year and ends in Q4 of the last year.

GSP Growth by Select Industries in Massachusetts, Q1 2015 to Q4 2024



Source: Bureau of Economic Analysis, Quarterly GDP by State (SQGDP9 file). Data uses chained 2017 US dollars to account for inflation.

Share of Massachusetts' GSP by Industry, Q4 2024



Source: Bureau of Economic Analysis, Quarterly GDP by State (SQGDP9 file). Data uses chained 2017 US dollars to account for inflation.

List of industries included by NAICS sectors:

- **Professional, scientific, and technical services**
  - Legal services
  - Accounting, tax preparation, bookkeeping, and payroll services
  - Architectural, engineering, and related services
  - Specialized design services
  - Computer systems design and related services
  - Management, scientific, and technical consulting services
  - Scientific research and development services
  - Advertising, public relations, and related services
  - Other professional scientific, and technical services
- **Information**
  - Motion picture and video industries
  - Sound recording industries
  - Newspaper, periodical, book, and directory publishers
  - Software publishers
  - Radio and television broadcasting stations
  - Media streaming distribution services, social networks, and other media networks and content providers
  - Wired and wireless telecommunications
  - All other telecommunications
  - Computing infrastructure providers, data processing, web hosting, and related services
  - Web search portals, libraries, archives, and other information services

- **Finance and Insurance**
  - Monetary authorities-central bank
  - Depository credit intermediation
  - Non-depository credit intermediation
  - Activities related to credit intermediation
  - Securities and commodity contracts intermediation and brokerage
  - Securities and commodity exchanges
  - Other financial investment activities
  - Insurance carriers
  - Agencies, brokerages, and other insurance related activities
  - Insurance and employee benefit funds
  - Other investment pools and funds
- **Real Estate Rental and Leasing**
  - Lessors of real estate
  - Offices of real estate agents and brokers
  - Activities related to real estate
  - Automotive equipment rental and leasing
  - Consumer goods rental
  - General rental centers
  - Commercial and industrial machinery and equipment rental and leasing
  - Lessors of nonfinancial intangible assets (except copyrighted works)
- **Manufacturing**
  - Petroleum and coal products manufacturing
  - Basic chemical manufacturing
  - Pharmaceutical and medicine manufacturing
  - Other chemical product and preparation manufacturing
  - Other non-metallic mineral product manufacturing
  - Architectural and structural metal manufacturing
  - Industrial machinery manufacturing
  - Engine, turbine, and power transmission equipment manufacturing
  - Other general purpose machinery manufacturing
  - Computer and peripheral equipment manufacturing
  - Communications equipment manufacturing
  - Semiconductor and other electronic component manufacturing
  - Navigational, measuring, electromedical, and control instruments manufacturing
  - Household appliance manufacturing
  - Electrical equipment manufacturing
  - Motor vehicle manufacturing
  - Aerospace product and parts manufacturing
  - Medical equipment and supplies manufacturing

Endnotes

1 Based on calculations made by the author using Bureau of Economic Analysis inflation adjusted GDP data and population estimates from the Census Bureau. GDP is chained to 2017 dollars, and thus is much lower than nominal GDP per capita for 2024.

2 Based on calculations made by the author using Bureau of Economic Analysis inflation adjusted GDP data and population estimates from the Census Bureau.

3 "Regional Economic Accounts: Download ZIP Files." 2025. Bureau of Economic Analysis. Link

4 Enright, Aidan. 2025. "Massachusetts at Risk: The Alarming Decline of Private Sector Employment Growth." Pioneer Institute. May 6, 2025. Link

5 Mikula, Andrew. 2024. "Supply Stagnation: The Root Cause of Greater Boston's Housing Crisis and How to Fix It." Pioneer Institute. May 23, 2024. Link

6 Chesto, Jon. 2024. "Empty Lab Space Is Piling up All Over Greater Boston." *BostonGlobe.com*, August 19, 2024. Link

7 Mikula, Andrew. 2025. "In 2024, Massachusetts Had One of the Nation's Lowest per Capita Rates of Permitting for New Homes" Pioneer Institute. May 12, 2025. Link

8 Enright, Aidan. 2024. "Deep Dive: The Massachusetts Labor Force in 2023." Pioneer Institute. April 18, 2024. Link

9 Enright, Aidan. 2024. "Mass Out-Migration: Outflux of Wealth and Residents Continues." Pioneer Institute. November 19, 2024. Link

10 Callahan, Molly. 2025. "Massachusetts Could See Drastic, Cascading Economic Downturn from New Policies, BU Study Finds." May 2, 2025. Link

11 See Appendix. Based on calculations made by the author using Bureau of Economic Analysis inflation adjusted GDP data. GDP is chained to 2017 dollars.

12 "NAICS Code Drill-Down Tool." 2025. NAICS Association. Link

13 SICCODE.com. 2025. "SIC Code and NAICS Code Search". Link

14 Ray, Olivia. 2025. "Life Sciences Sector Growth Slows in Mass." WWPL.Com. June 4, 2025. Link

15 Enright, Aidan. 2025. "Massachusetts at Risk: The Alarming Decline of Private Sector Employment Growth." Pioneer Institute. May 6, 2025. Link; Chesto, Jon. 2024. "Empty Lab Space Is Piling up All Over Greater Boston." *BostonGlobe.com*, August 19, 2024. Link; Callahan, Molly. 2025. "Massachusetts Could See Drastic, Cascading Economic Downturn from New Policies, BU Study Finds." May 2, 2025. Link; Mass Taxpayers Foundation. 2024. "Keeping the State's Economic Edge: Key Sectors Under Pressure." Report. Link

16 Enright, Aidan. 2025. "Massachusetts at Risk: The Alarming Decline of Private Sector Employment Growth." Pioneer Institute. May 6, 2025. Link; Mass Taxpayers Foundation. 2024. "Keeping the State's Economic Edge: Key Sectors Under Pressure." Report. Link

17 Koperniak, Stefanie. 2021. "Strengthening Manufacturing Innovation Ecosystems Before, During, and After COVID: Lessons from Massachusetts." MIT Work of the Future. January 22, 2021. Link

18 Change was calculated by taking the rate of GSP/GDP growth in the 2020 to 2024 period and subtracting it by the rate of GSP/GDP growth from the 2015 to 2019 period for each sector.

19 Enright, Aidan. 2024. "Mass Out-Migration: Outflux of Wealth and Residents Continues." Pioneer Institute. November 19, 2024. Link

20 NAICS codes are the system by which the federal government categorizes industries. It stands for North American Industry Classification System. Two-digit NAICS codes are for the broadest sector categories.

21 Enright, Aidan. 2025. "New 2024 Census Estimates: Surge in Humanitarian Migrants Leads to Population Growth." Pioneer Institute. February 10, 2025. Link; Mass Taxpayers Foundation. 2024. "Keeping the State's Economic Edge: Key Sectors Under Pressure." Report. Link

22 Enright, Aidan. 2025. "Massachusetts at Risk: The Alarming Decline of Private Sector Employment Growth." Pioneer Institute. May 6, 2025. Link

23 "State economy contracted modestly in Q1 2025, UMass journal reports." 2025. UMass Donahue Institute. May 2025. Link

24 "GDP by Country" 2025. Worldometer. Link

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185 Devonshire Street, Suite 1101 Boston MA 02110 617.723.2277
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