



Trade Means Growth for Massachusetts

International trade—exports and imports of goods and services—supports 1.1 million jobs in Massachusetts, or about 1 in 5 total jobs in the state.

Key facts about trade and jobs:

- The share of Massachusetts jobs supported by trade has more than doubled since the early 1990s.
- Jobs in export-intensive industries offer compensation that averages about 16 percent higher than other jobs.
- Imports let American families stretch their budgets and help U.S. manufacturers keep costs down and competitiveness up.
- Nearly 9,800 Massachusetts companies exported in 2022. Nationally, 97% of trading firms are small- and medium-sized enterprises.
- Since 2008, companies that import or export goods have accounted for 3 out of 5 new American jobs.

Massachusetts companies exported \$77 billion in goods and services in 2023 to nearly 210 markets around the world.

Top Markets for Massachusetts Exports, 2023 (millions of dollars)

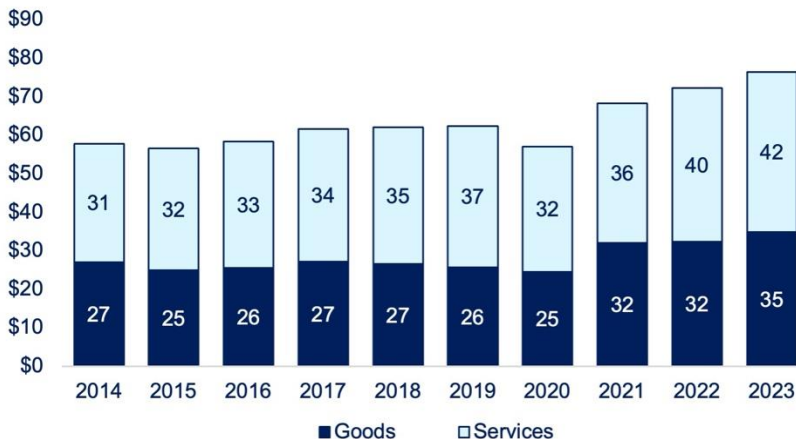
Country	Goods	Services	Total
Canada	\$3,228	\$2,824	\$6,051
Ireland	\$881	\$4,778	\$5,660
China	\$3,329	\$2,281	\$5,610
Belgium	\$4,864	\$198	\$5,062
United Kingdom	\$1,585	\$3,003	\$4,588
Other	\$21,044	\$28,511	\$49,555

America's FTA partners account for just 6% of the world's population but purchased 27% of Massachusetts' goods exports in 2023.

Massachusetts' goods exports to Italy were \$992 million in 2023, a nearly 100% increase since 2014.

Ireland was the top export market for services exports in 2023 at \$4.8 billion.

Massachusetts Exports, 2014-2023 (billions of dollars)



Massachusetts' total goods and services exports increased by \$19 billion (32%) between 2014 and 2023.

In 2023, Massachusetts exported \$35 billion in goods and \$42 billion in services — a 10-year high for each.

Most services export growth has been driven by digital trade, which is allowing more Massachusetts companies to reach customers abroad more easily.



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Top Goods and Services Exports from Massachusetts, 2023 (millions of dollars)

Sector	Exports
Business, Professional & Technical Services	13,175
Chemicals	10,573
Financial Services	9,229
Travel Services	7,804
Royalties & License Fees	6,492
Computers & Electronic Products	6,448
Other	22,806

Massachusetts' top business, professional, and technical service exports in 2023 were management and consulting services (\$5.3 billion) and R&D services (\$4.9 billion).

Massachusetts' top food and agricultural exports in 2023 were lobsters and other crustaceans (\$173 million) and preserved fruits and nuts (\$94 million).

Massachusetts' exports of digitally tradable services reached \$32 billion in 2023.

Foreign-headquartered companies directly employ 228,000 Massachusetts workers.

Massachusetts Workers Employed at Foreign-Owned Companies by Sector, 2021

Sector	Jobs
Manufacturing	65,600
Retail Trade	34,100
Professional, Scientific, and Technical Services	28,400
Finance and Insurance	22,800
Wholesale Trade	14,300
Information	8,800
Other	54,000

British-owned companies employ the most Massachusetts workers (46,400), followed by Dutch-owned companies (34,200).

Each job at a foreign-owned company typically supports three other U.S. jobs indirectly.

In 2021, U.S. affiliates of foreign-owned companies employed 8 million Americans, exported \$412 billion in goods, and spent \$78 billion on R&D.

Data Sources

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Massachusetts goods and services export data: Trade Partnership Worldwide's *CDxports* database, <https://tradepartnership.com/data/cdxports-and-cdxjobs/>.

Massachusetts FDI data: U.S. Bureau of Economic Analysis, "Activities of U.S. Affiliates of Foreign Multinational Enterprises"; <https://www.bea.gov/international/di1fdiop>.