

Monthly Economic Update - State of Massachusetts

May 1, 2025

U.S. Gross Domestic Product - GDP (SAAR)	Period	Level (billions of chained 2017 dollars)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
	Q1 2025	23,526.1	-0.3	2.1

U.S. Federal Funds Target Rate	Period	Level (percent)	Level in year-ago period
	Apr. 30, 2025	4.25 - 4.50	5.25 - 5.50

Total Nonagricultural Employment (SA)	Period	Level (thousands of jobs)	Percent change from prior month (AR)	Percent change from year-ago month
United States	March 2025	159,398.0	1.7	1.2
New England		7,629.3	0.5	0.1
Massachusetts		3,718.7	1.4	-0.3
Amherst Town-Northampton*		72.2	*	0.4
Barnstable Town*		91.4	*	5.2
Boston-Cambridge-Newton		2,760.4	1.0	-0.3
Pittsfield		58.2	4.1	-1.0
Springfield		207.9	-2.3	0.0
Worcester		359.3	-0.7	-0.6

Unemployment Rate (SA)	Period	Level (percent)	Level in prior month	Level in year-ago month
United States	March 2025	4.2	4.1	3.9
New England		4.0	3.8	3.4
Massachusetts		4.4	4.3	3.8
Amherst Town-Northampton*		4.7	4.5	3.6
Barnstable Town*		7.2	7.7	6.2
Boston-Cambridge-Newton*		4.5	4.5	3.5
Pittsfield*		5.2	5.3	4.4
Springfield*		6.0	6.0	5.0
Worcester*		5.1	5.2	4.0

Average Weekly Initial Claims for Unemployment Insurance (SA)	Period	Level (thousands)	Percent change from year-ago month
United States	March 2025	223.0	3.2
New England		50.0	-0.9
Massachusetts		25.1	-2.4

Total Personal Income (SAAR)	Period	Level (index, Q4 1995=100)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
United States	Q4 2024	24,998,400	4.6	5.0
New England		1,364,321	4.2	4.9
Massachusetts		677,894	4.4	5.1

Employer Cost Index - ECI, Private (NSA)	Period	Level (millions of dollars)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
United States	Q1 2025	169.4	4.8	3.4
New England		174.0	4.9	3.0

Consumer Price Index - CPI (NSA)	Period	Level (index, 1982-84=100)	Percent change from prior month (AR)	Percent change from year-ago month
United States	March 2025	319.8	2.7	2.4
New England		126.7	-3.6	3.2

Home Price Index (NSA)	Period	Level (index, Q1 1980=100; Q1 1995=100 for metro areas)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
United States	Q4 2024	690.9	1.8	5.4
New England		1,001.9	2.2	7.1
Massachusetts		1,256.2	2.3	5.9
Barnstable Town		551.0	0.9	6.3
Pittsfield		380.3	13.1	5.6
Springfield		341.4	9.5	5.9
Worcester		393.8	1.5	7.4

Total Housing Permits (SA)	Period	Level (units authorized)	Percent change from year-ago month
United States	March 2025	114,114.0	0.7
New England		2,361.0	-17.6
Massachusetts		827.0	-37.6
Barnstable Town		59.0	31.1
Boston-Cambridge-Newton		668.0	-34.1
Springfield		26.0	36.8
Worcester		69.0	-77.5

Total Merchandise Exports (NSA)	Period	Level (millions of dollars)	Percent change from year-ago quarter
United States	Q4 2024	517,339	1.3
New England		16,866	7.2
Massachusetts		8,758	13.4

* Not seasonally adjusted. Seasonally adjusted data are not available for this MSA. Month-to-month comparisons are not meaningful.

Sources:

Bureau of Economic Analysis (GDP, Income) / Haver Analytics
 Bureau of Labor Statistics (Employment, Unemployment, CPI, ECI) / Haver Analytics
 Census Bureau (Housing Permits) / Haver Analytics
 Department of Labor (Claims for Unemployment Insurance) / Haver Analytics
 Federal Reserve Bank of New York (Federal Funds Rate) / Haver Analytics
 Federal Housing Finance Agency (Home Price Index) / Haver Analytics
 World Institute for Strategic Economic Research (Exports) / Haver Analytics

Notes:

AR = annual rate
 SA = seasonally adjusted
 NSA = not seasonally adjusted
 SAAR = seasonally adjusted at an annual rate
 NA = not available