

Monthly Economic Update - State of Massachusetts

January 3, 2025

U.S. Gross Domestic Product - GDP (SAAR)		Level (billions of chained 2017 dollars)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
Q3 2024		23,400.3	3.0	2.7

U.S. Federal Funds Target Rate		Level (percent)	Level in year-ago period
Period			
Jan. 2, 2025		4.25 - 4.50	5.25 - 5.50

Total Nonagricultural Employment (SA)		Level (thousands of jobs)	Percent change from prior month (AR)	Percent change from year-ago month
Period				
November 2024		159,288.0	1.7	1.4
United States		7,656.8	0.4	0.9
New England		3,743.6	0.3	0.7
Massachusetts		110.0	0.0	2.7
Barnstable Town NECTA		2,823.1	1.2	0.6
Boston-Cambridge-Nashua NECTA		66.5	*	1.5
New Bedford NECTA*		330.1	*	0.3
Springfield NECTA*		294.4	*	1.6
Worcester NECTA*				

Unemployment Rate (SA)		Level (percent)	Level in prior month	Level in year-ago month
Period				
November 2024		4.2	4.1	3.7
United States		3.5	3.5	3.4
New England		4.0	3.9	3.3
Massachusetts		4.5	4.5	3.9
Barnstable Town NECTA		3.9	3.8	3.2
Boston-Cambridge-Nashua NECTA		4.7	4.6	3.8
Leominster-Gardner NECTA		5.3	5.2	4.6
New Bedford NECTA		4.2	4.1	3.6
Pittsfield NECTA		4.4	4.3	3.9
Springfield NECTA		4.0	4.0	3.5
Worcester NECTA				

Average Weekly Initial Claims for Unemployment Insurance (SA)		Level (thousands)	Percent change from year-ago month
Period			
November 2024		219.0	0.9
United States		50.1	-5.4
New England		24.6	-4.0
Massachusetts			

Total Personal Income (SAAR)		Level (index, Q4 1995=100)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
Q3 2024		24,765,800	3.1	5.2
United States		1,352,640	2.5	5.4
New England		671,448	1.8	5.4
Massachusetts				

Employer Cost Index - ECI, Private (NSA)		Level (millions of dollars)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
Q3 2024		166.4	2.4	3.6
United States		170.9	1.2	2.5
New England				

Consumer Price Index - CPI (NSA)		Level (index, 1982-84=100)	Percent change from prior month (AR)	Percent change from year-ago month
Period				
November 2024		315.5	-0.7	2.7
United States		124.4	1.3	3.1
New England				

Home Price Index (NSA)		Level (index, Q1 1980=100; Q1 1995=100 for metro areas)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
Q3 2024		688.4	3.6	5.1
United States		1,002.5	4.9	7.0
New England		1,251.6	2.1	6.1
Massachusetts		551.4	-3.6	9.1
Barnstable Town		367.1	-24.9	-0.2
Pittsfield		334.0	1.1	5.2
Springfield		392.5	5.7	6.8
Worcester				

Total Housing Permits	Period	Level (units authorized)	Percent change from year-ago month
United States	November 2024	120,857.0	-1.2
New England		2,940.0	34.2
Massachusetts		1,174.0	40.9
Barnstable Town		90.0	95.7
Boston-Cambridge-Newton		759.0	41.1
Springfield		26.0	-64.4
Worcester		237.0	71.7

Total Merchandise Exports (NSA)	Period	Level (millions of dollars)	Percent change from year-ago quarter
United States	Q3 2024	520,692	3.4
New England		16,571	2.2
Massachusetts		8,608	5.8

* Seasonally adjusted data are not available for this NECTA. 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