

## Monthly Economic Update - State of Massachusetts

February 6, 2024

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				
Q4 2023		22,672.9	3.2	3.1

  

U.S. Federal Funds Target Rate		Level (percent)	Level in year-ago period
Period			
Feb. 1, 2024		5.25 - 5.50	4.25 - 4.50

  

Total Nonagricultural Employment (SA)		Level (thousands of jobs)	Percent change from prior month (AR)	Percent change from year-ago month
Period				
December 2023				
United States		157,232.0	1.7	1.7
New England		7,656.7	0.8	1.5
Massachusetts		3,793.7	1.4	1.9
Barnstable Town NECTA		107.9	-2.2	1.7
Boston-Cambridge-Nashua NECTA		2,886.4	4.1	2.6
New Bedford NECTA*		68.0	*	1.6
Springfield NECTA*		339.1	*	0.6
Worcester NECTA*		296.1	*	1.1

  

Unemployment Rate (SA)		Level (percent)	Level in prior month	Level in year-ago month
Period				
November 2023				
United States		3.7	3.8	3.6
New England		2.9	2.8	3.6
Massachusetts		2.9	2.8	3.7
Barnstable Town NECTA		3.5	3.4	4.5
Boston-Cambridge-Nashua NECTA		2.6	2.5	3.4
Leominster-Gardner NECTA		3.2	3.1	4.3
New Bedford NECTA		4.1	4.0	5.4
Pittsfield NECTA		3.3	3.2	4.5
Springfield NECTA		3.2	3.1	4.3
Worcester NECTA		3.0	2.8	3.8

  

Average Weekly Initial Claims for Unemployment Insurance (SA)		Level (thousands)	Percent change from year-ago month
Period			
December 2023			
United States		209.0	-0.5
New England		48.9	-0.0
Massachusetts		23.3	2.8

  

Total Personal Income (SAAR)		Level (index, Q4 1995=100)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
Q3 2023				
United States		23,064,200	3.4	4.7
New England		1,249,345	3.6	4.8
Massachusetts		618,652	3.7	5.0

  

Employer Cost Index - ECI, Private (NSA)		Level (millions of dollars)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
Q4 2023				
United States		161.6	2.5	4.1
New England		167.1	1.0	3.1

  

Consumer Price Index - CPI (NSA)		Level (index, 1982-84=100)	Percent change from prior month (AR)	Percent change from year-ago month
Period				
December 2023				
United States		306.7	-1.2	3.4
New England		120.6	-1.6	2.3

  

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 2023				
United States		657.3	7.4	4.8
New England		939.7	10.6	8.1
Massachusetts		1,182.0	9.7	6.2
Barnstable Town		510.0	7.7	5.9
Pittsfield		367.9	53.5	12.7
Springfield		317.9	15.5	5.6
Worcester		369.2	8.0	7.5

<b>Total Housing Permits</b>	Period	Level (units authorized)	Percent change from year-ago month
United States	December 2023	114,785.0	1.1
New England		2,773.0	-0.8
Massachusetts		1,511.0	20.1
Barnstable Town		46.0	-24.6
Boston-Cambridge-Newton		1,387.0	47.6
Springfield		56.0	-8.2
Worcester		104.0	-75.6

<b>Total Merchandise Exports (NSA)</b>	Period	Level (millions of dollars)	Percent change from year-ago quarter
United States	Q3 2023	502,375	-5.8
New England		16,215	0.2
Massachusetts		8,116	1.1

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\* 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