

Monthly Economic Update - State of Massachusetts

January 3, 2025

II C Cross Domostic Bus dust CDD		Level (billions of	Percent change	Percent change
U.S. Gross Domestic Product - GDP		chained 2017	from prior quarter	from year-ago
(SAAR)	Period O3 2024	dollars) 23,400.3	(AR) 3.0	quarter 2.7
	Q3 202 4	23,400.3	3.0	2.7
			Level in year-ago	
U.S. Federal Funds Target Rate	Period Jan. 2, 2025	Level (percent) 4.25 - 4.50	period 5.25 - 5.50	
	Jan. 2, 2023	4.23 - 4.30	3.23 - 3.30	
			Percent change	Percent change
Total Nonagricultural Employment (SA)	Period	Level (thousands of jobs)	from prior month (AR)	from year-ago montl
United States	November 2024	159,288.0	1.7	1.4
New England		7,656.8	0.4	0.9
Massachusetts		3,743.6	0.3	0.7
Barnstable Town NECTA		110.0	0.0	2.7
Boston-Cambridge-Nashua NECTA New Bedford NECTA*		2,823.1 66.5	1.2	0.0 1.1
Springfield NECTA*		330.1	*	0.:
Worcester NECTA*		294.4	*	1.0
Unemployment Rate (SA)	Period	Level (percent)	Level in prior month	Level in year-ag mont
United States	November 2024	4.2	4.1	3.
New England		3.5	3.5	3.4
Massachusetts		4.0	3.9	3.3
Barnstable Town NECTA		4.5	4.5	3.9
Boston-Cambridge-Nashua NECTA		3.9	3.8 4.6	3.3
Leominster-Gardner NECTA New Bedford NECTA		4.7 5.3	4.6 5.2	4.0
Pittsfield NECTA		4.2	4.1	3.0
Springfield NECTA		4.4	4.3	3.
Worcester NECTA		4.0	4.0	3.5
United States New England	November 2024	219.0 50.1	0.9 -5.4	
Massachusetts		24.6	-4.0	
Massachusetts		24.6		Percent change
		Level (index, Q4	-4.0 Percent change from prior quarter	from year-ago
Total Personal Income (SAAR)	Period	Level (index, Q4 1995=100)	-4.0 Percent change from prior quarter (AR)	from year-ago quarte
Total Personal Income (SAAR) United States	Period Q3 2024	Level (index, Q4 1995=100) 24,765,800	Percent change from prior quarter (AR)	from year-ago quarte 5.3
Total Personal Income (SAAR)		Level (index, Q4 1995=100)	-4.0 Percent change from prior quarter (AR)	from year-ag quarte 5.: 5.
Total Personal Income (SAAR) United States New England Massachusetts		Level (index, Q4 1995=100) 24,765,800 1,352,640	Percent change from prior quarter (AR) 3.1 2.5	from year-ag quarte 5.: 5 5
Total Personal Income (SAAR) United States New England Massachusetts Employer Cost Index - ECI, Private	Q3 2024	Level (index, Q4 1995=100) 24,765,800 1,352,640 671,448 Level (millions of	Percent change from prior quarter (AR) 3.1 2.5 1.8 Percent change from prior quarter	from year-ag quarte 5. 5. 5. Percent chang from year-ag
Total Personal Income (SAAR) United States New England Massachusetts Employer Cost Index - ECI, Private (NSA)	Q3 2024 Period	Level (index, Q4 1995=100) 24,765,800 1,352,640 671,448 Level (millions of dollars)	Percent change from prior quarter (AR) 3.1 2.5 1.8 Percent change from prior quarter (AR)	from year-ag quarte 5 5 5 Percent chang from year-ag quarte
Total Personal Income (SAAR) United States New England Massachusetts Employer Cost Index - ECI, Private	Q3 2024	Level (index, Q4 1995=100) 24,765,800 1,352,640 671,448 Level (millions of	Percent change from prior quarter (AR) 3.1 2.5 1.8 Percent change from prior quarter	Percent change from year-age quarter 5.2 5.4 5.4 Percent change from year-age quarter 3.6 2.5
Total Personal Income (SAAR) United States New England Massachusetts Employer Cost Index - ECI, Private (NSA) United States	Q3 2024 Period	Level (index, Q4 1995=100) 24,765,800 1,352,640 671,448 Level (millions of dollars)	Percent change from prior quarter (AR) 3.1 2.5 1.8 Percent change from prior quarter (AR) 2.4 1.2	from year-ag quarte 5 5 5 Percent chang from year-ag quarte 3 2
Total Personal Income (SAAR) United States New England Massachusetts Employer Cost Index - ECI, Private (NSA) United States New England	Q3 2024 Period Q3 2024	Level (index, Q4 1995=100) 24,765,800 1,352,640 671,448 Level (millions of dollars) 166.4 170.9	Percent change from prior quarter (AR) 3.1 2.5 1.8 Percent change from prior quarter (AR) 2.4 1.2 Percent change from prior quarter (AR)	from year-ag quarte 5. 5. 5. Percent chang from year-ag quarte 3. 2. Percent chang from year-ag number ag
Total Personal Income (SAAR) United States New England Massachusetts Employer Cost Index - ECI, Private (NSA) United States New England Consumer Price Index - CPI (NSA)	Q3 2024 Period Q3 2024 Period	Level (index, Q4 1995=100) 24,765,800 1,352,640 671,448 Level (millions of dollars) 166.4 170.9 Level (index, 1982-84=100)	Percent change from prior quarter (AR) 3.1 2.5 1.8 Percent change from prior quarter (AR) 2.4 1.2 Percent change from prior quarter (AR)	from year-age quarte 5.3 5.4 5.4 Percent change from year-age quarte 3.4 2.3 Percent change from year-age month
Total Personal Income (SAAR) United States New England Massachusetts Employer Cost Index - ECI, Private (NSA) United States New England Consumer Price Index - CPI (NSA)	Q3 2024 Period Q3 2024	Level (index, Q4 1995=100) 24,765,800 1,352,640 671,448 Level (millions of dollars) 166.4 170.9	Percent change from prior quarter (AR) 3.1 2.5 1.8 Percent change from prior quarter (AR) 2.4 1.2 Percent change from prior quarter (AR)	from year-ag quarte 5 5 Percent chang from year-ag quarte 3 2 Percent chang from year-ag monti
Total Personal Income (SAAR) United States New England Massachusetts Employer Cost Index - ECI, Private (NSA) United States New England Consumer Price Index - CPI (NSA) United States	Q3 2024 Period Q3 2024 Period	Level (index, Q4 1995=100) 24,765,800 1,352,640 671,448 Level (millions of dollars) 166.4 170.9 Level (index, 1982-84=100) 315.5 124.4	Percent change from prior quarter (AR) 3.1 2.5 1.8 Percent change from prior quarter (AR) 2.4 1.2 Percent change from prior quarter (AR) -0.7	from year-age quarte 5.3 5.4 5.4 Percent change from year-age quarte 3.4 2.1 Percent change from year-age montl 2.7
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Total Personal Income (SAAR) United States New England Massachusetts Employer Cost Index - ECI, Private (NSA) United States New England Consumer Price Index - CPI (NSA) United States New England	Period Q3 2024 Period Period November 2024	Level (index, Q4 1995=100) 24,765,800 1,352,640 671,448 Level (millions of dollars) 166.4 170.9 Level (index, 1982-84=100) 315.5 124.4 Level (index, Q1 1980=100; Q1 1995=100 for	Percent change from prior quarter (AR) 3.1 2.5 1.8 Percent change from prior quarter (AR) 2.4 1.2 Percent change from prior month (AR) -0.7 1.3 Percent change from prior month	from year-ag quarte 5 5 5 Percent chang from year-ag quarte 3 2 Percent chang from year-ag monti 2 3. Percent chang from year-ag monti
Total Personal Income (SAAR) United States New England Massachusetts Employer Cost Index - ECI, Private (NSA) United States New England Consumer Price Index - CPI (NSA) United States New England Home Price Index (NSA)	Period Q3 2024 Period Period November 2024 Period	Level (index, Q4 1995=100) 24,765,800 1,352,640 671,448 Level (millions of dollars) 166.4 170.9 Level (index, 1982-84=100) 315.5 124.4 Level (index, Q1 1980=100; Q1 1995=100 for metro areas)	Percent change from prior quarter (AR) 3.1 2.5 1.8 Percent change from prior quarter (AR) 2.4 1.2 Percent change from prior month (AR) -0.7 1.3 Percent change from prior quarter (AR)	from year-age quarte 5.3 5.4 5.4 Percent change from year-age quarte 3.4 2.5 Percent change from year-age month 2.7 Percent change from year-age month 2.7 3.6
Total Personal Income (SAAR) United States New England Massachusetts Employer Cost Index - ECI, Private (NSA) United States New England Consumer Price Index - CPI (NSA) United States New England Home Price Index (NSA) United States	Period Q3 2024 Period Period November 2024	Level (index, Q4 1995=100) 24,765,800 1,352,640 671,448 Level (millions of dollars) 166.4 170.9 Level (index, 1982-84=100) 315.5 124.4 Level (index, Q1 1980=100; Q1 1995=100 for metro areas) 688.4	Percent change from prior quarter (AR) 3.1 2.5 1.8 Percent change from prior quarter (AR) 2.4 1.2 Percent change from prior month (AR) -0.7 1.3 Percent change from prior month (AR)	from year-ag quarte 5 5 5 Percent chang from year-ag quarte 3 2 Percent chang from year-ag monti 2 3. Percent chang from year-ag monti 5.
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Total Personal Income (SAAR) United States New England Massachusetts Employer Cost Index - ECI, Private (NSA) United States New England Consumer Price Index - CPI (NSA) United States New England Home Price Index (NSA) United States New England	Period Q3 2024 Period Period November 2024 Period	Level (index, Q4 1995=100) 24,765,800 1,352,640 671,448 Level (millions of dollars) 166.4 170.9 Level (index, 1982-84=100) 315.5 124.4 Level (index, Q1 1980=100; Q1 1995=100 for metro areas) 688.4 1,002.5 1,251.6 551.4	Percent change from prior quarter (AR) 3.1 2.5 1.8 Percent change from prior quarter (AR) 2.4 1.2 Percent change from prior month (AR) -0.7 1.3 Percent change from prior month (AR) 4.9	From year-age quarte 5.2 5.4 5.4 Percent change from year-age quarte 3.6 2.5 Percent change from year-age month 2.7 3.6 Percent change from year-age month 2.7 3.7 Percent change from year-age quarte 5.7 6.6
Total Personal Income (SAAR) United States New England Massachusetts Employer Cost Index - ECI, Private (NSA) United States New England Consumer Price Index - CPI (NSA) United States New England Home Price Index (NSA) United States New England Massachusetts Barnstable Town Pittsfield	Period Q3 2024 Period Period November 2024 Period	Level (index, Q4 1995=100) 24,765,800 1,352,640 671,448 Level (millions of dollars) 166.4 170.9 Level (index, 1982-84=100) 315.5 124.4 Level (index, Q1 1980=100; Q1 1995=100 for metro areas) 688.4 1,002.5 1,251.6 551.4 367.1	Percent change from prior quarter (AR) 3.1 2.5 1.8 Percent change from prior quarter (AR) 2.4 1.2 Percent change from prior month (AR) -0.7 1.3 Percent change from prior quarter (AR) 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 3.6 4.9 2.1 3.6 -24.9	From year-age quarte 5.2 5.4 5.5 5.6 Percent change from year-age quarte 3.6 2.1 Percent change from year-age month 2.7 3.6 Percent change from year-age quarte 5.7 6.1 9.1 9.1
Total Personal Income (SAAR) United States New England Massachusetts Employer Cost Index - ECI, Private (NSA) United States New England Consumer Price Index - CPI (NSA) United States New England Home Price Index (NSA) United States New England Massachusetts Barnstable Town	Period Q3 2024 Period Period November 2024 Period	Level (index, Q4 1995=100) 24,765,800 1,352,640 671,448 Level (millions of dollars) 166.4 170.9 Level (index, 1982-84=100) 315.5 124.4 Level (index, Q1 1980=100; Q1 1995=100 for metro areas) 688.4 1,002.5 1,251.6 551.4	Percent change from prior quarter (AR) 3.1 2.5 1.8 Percent change from prior quarter (AR) 2.4 1.2 Percent change from prior month (AR) -0.7 1.3 Percent change from prior quarter (AR) -0.7 1.3	from year-age quarte 5.2 5.4 5.6 Percent change from year-age quarte 3.6

			Percent change from year-ago
Takal III Dannata		Level (units	
Total Housing Permits	Period	authorized)	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

			Percent change
		Level (millions of	from year-ago
Total Merchandise Exports (NSA)	Period	dollars)	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