

## Monthly Economic Update - State of Massachusetts

February 6, 2024

H.C. Corres Demandia D. 1 . CDD		Level (billions of	Percent change	Percent change
U.S. Gross Domestic Product - GDP		chained 2017	from prior quarter	from year-age
(SAAR)	Period	dollars)	(AR)	quarte
	Q4 2023	22,672.9	3.2	3.
			Level in year-ago	
U.S. Federal Funds Target Rate	Period	Level (percent)	period	
	Feb. 1, 2024	5.25 - 5.50	4.25 - 4.50	
			Percent change	Percent chang
Total Nonagricultural Employment (SA)	Period	Level (thousands of jobs)	from prior month (AR)	from year-ag mont
United States	December 2023	157,232.0	1.7	1.
New England		7,656.7	0.8	1
Massachusetts		3,793.7	1.4	1
Barnstable Town NECTA		107.9	-2.2	1
Boston-Cambridge-Nashua NECTA		2,886.4	4.1	2
New Bedford NECTA* Springfield NECTA*		68.0 339.1	*	1 0
Worcester NECTA*		296.1	*	1
Unemployment Rate (SA)	Period	Level (percent)	Level in prior month	Level in year-ag mon
United States	November 2023	3.7	3.8	3
New England		2.9	2.8	3
Massachusetts		2.9	2.8	3
Barnstable Town NECTA		3.5	3.4	4
Boston-Cambridge-Nashua NECTA Leominster-Gardner NECTA		2.6 3.2	2.5 3.1	3 4
New Bedford NECTA		4.1	4.0	5
Pittsfield NECTA		3.3	3.2	4
Springfield NECTA		3.2	3.1	4
Worcester NECTA		3.0	2.8	3
	Period	Level (thousands)	Percent change from year-ago month	
Unemployment Insurance (SA) United States New England	Period December 2023	209.0 48.9	from year-ago month -0.5 -0.0	
Unemployment Insurance (SA) United States		209.0	from year-ago month -0.5	
Unemployment Insurance (SA) United States New England		209.0 48.9 23.3	from year-ago month -0.5 -0.0 2.8  Percent change	•
Unemployment Insurance (SA) United States New England Massachusetts		209.0 48.9	from year-ago month -0.5 -0.0 2.8	from year-ag
Unemployment Insurance (SA) United States New England Massachusetts  Total Personal Income (SAAR)	December 2023	209.0 48.9 23.3 Level (index, Q4	from year-ago month  -0.5 -0.0 2.8  Percent change from prior quarter	from year-ag quart
Unemployment Insurance (SA) United States New England Massachusetts  Total Personal Income (SAAR) United States New England	December 2023 Period	209.0 48.9 23.3 Level (index, Q4 1995=100) 23,064,200 1,249,345	from year-ago month  -0.5 -0.0 2.8  Percent change from prior quarter (AR)  3.4 3.6	from year-a quart 4 4
Unemployment Insurance (SA) United States New England Massachusetts  Total Personal Income (SAAR) United States	December 2023 Period	209.0 48.9 23.3 Level (index, Q4 1995=100) 23,064,200	from year-ago month  -0.5 -0.0 2.8  Percent change from prior quarter (AR) 3.4	from year-a quart 4 4
Unemployment Insurance (SA) United States New England Massachusetts  Total Personal Income (SAAR) United States New England Massachusetts	December 2023 Period	209.0 48.9 23.3 Level (index, Q4 1995=100) 23,064,200 1,249,345	from year-ago month  -0.5 -0.0 2.8  Percent change from prior quarter (AR)  3.4 3.6	from year-a quart 4 4 5
Unemployment Insurance (SA) United States New England Massachusetts  Total Personal Income (SAAR) United States New England Massachusetts  Employer Cost Index - ECI, Private	Period Q3 2023	209.0 48.9 23.3 Level (index, Q4 1995=100) 23,064,200 1,249,345 618,652	Percent change from prior quarter (AR)  3.4 3.6 3.7  Percent change from prior quarter (AR)	from year-a quart 4 4 5 Percent chan from year-a
Unemployment Insurance (SA) United States New England Massachusetts  Total Personal Income (SAAR) United States New England Massachusetts  Employer Cost Index - ECI, Private (NSA)	Period Q3 2023  Period	209.0 48.9 23.3 Level (index, Q4 1995=100) 23,064,200 1,249,345 618,652 Level (millions of dollars)	From year-ago month  -0.5 -0.0 2.8  Percent change from prior quarter (AR)  3.4 3.6 3.7  Percent change from prior quarter (AR)	from year-ag quart 4 4 5 Percent chang from year-ag quart
Unemployment Insurance (SA) United States New England Massachusetts  Total Personal Income (SAAR) United States New England Massachusetts  Employer Cost Index - ECI, Private (NSA)	Period Q3 2023	209.0 48.9 23.3 Level (index, Q4 1995=100) 23,064,200 1,249,345 618,652	Percent change from prior quarter  (AR)  3.4 3.6 3.7  Percent change from prior quarter	from year-ag quart 4 4 5 Percent chang from year-ag quart
Unemployment Insurance (SA) United States New England Massachusetts  Total Personal Income (SAAR) United States New England Massachusetts  Employer Cost Index - ECI, Private (NSA) United States	Period Q3 2023  Period	209.0 48.9 23.3 Level (index, Q4 1995=100) 23,064,200 1,249,345 618,652 Level (millions of dollars)	From year-ago month  -0.5 -0.0 2.8  Percent change from prior quarter (AR) 3.4 3.6 3.7  Percent change from prior quarter (AR)  2.5 1.0	from year-ag quart 4 4 5 Percent chang from year-ag quart 4 3
Unemployment Insurance (SA) United States New England Massachusetts  Total Personal Income (SAAR) United States New England Massachusetts  Employer Cost Index - ECI, Private (NSA) United States New England	Period Q3 2023  Period Q4 2023	209.0 48.9 23.3 Level (index, Q4 1995=100) 23,064,200 1,249,345 618,652 Level (millions of dollars) 161.6 167.1	From year-ago month  -0.5 -0.0 2.8  Percent change from prior quarter (AR) 3.4 3.6 3.7  Percent change from prior quarter (AR)	from year-ag quart  4 4 5 Percent chang from year-ag quart 4 3 Percent chang from year-ag from year-ag quart
Unemployment Insurance (SA) United States New England Massachusetts  Total Personal Income (SAAR) United States New England Massachusetts  Employer Cost Index - ECI, Private (NSA) United States New England United States New England Consumer Price Index - CPI (NSA)	Period Q3 2023  Period Q4 2023  Period	209.0 48.9 23.3 Level (index, Q4 1995=100) 23,064,200 1,249,345 618,652 Level (millions of dollars) 161.6 167.1 Level (index, 1982-84=100)	From year-ago month  -0.5 -0.0 2.8  Percent change from prior quarter (AR)  3.4 3.6 3.7  Percent change from prior quarter (AR)  Percent change from prior quarter (AR)  2.5 1.0  Percent change from prior month (AR)	from year-ag quart  4 4 5  Percent chang from year-ag quart  4 3  Percent chang from year-ag mon
Unemployment Insurance (SA) United States New England Massachusetts  Total Personal Income (SAAR) United States New England Massachusetts  Employer Cost Index - ECI, Private (NSA) United States New England Consumer Price Index - CPI (NSA)	Period Q3 2023  Period Q4 2023	209.0 48.9 23.3 Level (index, Q4 1995=100) 23,064,200 1,249,345 618,652 Level (millions of dollars) 161.6 167.1	From year-ago month  -0.5 -0.0 2.8  Percent change from prior quarter (AR) 3.4 3.6 3.7  Percent change from prior quarter (AR)	from year-ag quart  4 4 5  Percent chang from year-ag quart  4 3  Percent chang from year-ag mon 3
Unemployment Insurance (SA) United States New England Massachusetts  Total Personal Income (SAAR) United States New England Massachusetts  Employer Cost Index - ECI, Private (NSA) United States New England United States New England United States New England  Consumer Price Index - CPI (NSA) United States	Period Q3 2023  Period Q4 2023  Period	209.0 48.9 23.3 Level (index, Q4 1995=100) 23,064,200 1,249,345 618,652 Level (millions of dollars) 161.6 167.1 Level (index, 1982-84=100) 306.7 120.6	from year-ago month  -0.5 -0.0 2.8  Percent change from prior quarter (AR) 3.4 3.6 3.7  Percent change from prior quarter (AR)  -1.0  Percent change from prior quarter (AR) -1.2	from year-ag quart  4 4 5  Percent chang from year-ag quart  4 3  Percent chang from year-ag mon 3
Unemployment Insurance (SA) United States New England Massachusetts  Total Personal Income (SAAR) United States New England Massachusetts  Employer Cost Index - ECI, Private (NSA) United States New England United States New England United States New England  Consumer Price Index - CPI (NSA) United States	Period Q3 2023  Period Q4 2023  Period	209.0 48.9 23.3 Level (index, Q4 1995=100) 23,064,200 1,249,345 618,652 Level (millions of dollars) 161.6 167.1 Level (index, 1982-84=100) 306.7	from year-ago month  -0.5 -0.0 2.8  Percent change from prior quarter (AR) 3.4 3.6 3.7  Percent change from prior quarter (AR)  -1.0  Percent change from prior quarter (AR) -1.2	from year-ag quarted 4 4 5 5 Percent change from year-ag quarted 3 Percent change from year-ag month 3 2 2
Unemployment Insurance (SA) United States New England Massachusetts  Total Personal Income (SAAR) United States New England Massachusetts  Employer Cost Index - ECI, Private (NSA) United States New England United States New England United States New England  Consumer Price Index - CPI (NSA) United States	Period Q3 2023  Period Q4 2023  Period	209.0 48.9 23.3  Level (index, Q4 1995=100) 23,064,200 1,249,345 618,652  Level (millions of dollars) 161.6 167.1  Level (index, 1982-84=100) 306.7 120.6  Level (index, Q1	From year-ago month  -0.5 -0.0 2.8  Percent change from prior quarter (AR) 3.4 3.6 3.7  Percent change from prior quarter (AR) 2.5 1.0  Percent change from prior quarter (AR) -1.2 -1.6	from year-ag quart  4 4 5  Percent chang from year-ag quart  4 3  Percent chang from year-ag mon: 3 2
Unemployment Insurance (SA) United States New England Massachusetts  Total Personal Income (SAAR) United States New England Massachusetts  Employer Cost Index - ECI, Private (NSA) United States New England  United States New England  Consumer Price Index - CPI (NSA) United States New England	Period Q3 2023  Period Q4 2023  Period December 2023	209.0 48.9 23.3  Level (index, Q4 1995=100) 23,064,200 1,249,345 618,652  Level (millions of dollars) 161.6 167.1  Level (index, 1982-84=100) 306.7 120.6  Level (index, Q1 1980=100; Q1	From year-ago month  -0.5 -0.0 2.8  Percent change from prior quarter (AR) 3.4 3.6 3.7  Percent change from prior quarter (AR)  -1.0  Percent change from prior quarter (AR)  -1.2 -1.6  Percent change	from year-ag quart  4 4 5  Percent change from year-ag quart  4 3  Percent change from year-ag mon  3 2  Percent change from year-ag mon  7 7 7 8 7 8 8 9 8 9 8 9 9 9 9 9 9 9 9
Unemployment Insurance (SA) United States New England Massachusetts  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 2023  Period Q4 2023  Period December 2023	209.0 48.9 23.3  Level (index, Q4 1995=100) 23,064,200 1,249,345 618,652  Level (millions of dollars) 161.6 167.1  Level (index, 1982-84=100) 306.7 120.6  Level (index, Q1 1980=100; Q1 1995=100 for metro areas) 657.3	From year-ago month  -0.5 -0.0 2.8  Percent change from prior quarter (AR) 3.4 3.6 3.7  Percent change from prior quarter (AR)  2.5 1.0  Percent change from prior month (AR) -1.2 -1.6  Percent change from prior month (AR) 7.4	from year-aguart  4 4 5  Percent changer from year-aguart  4 3  Percent changer from year-aguart  ———————————————————————————————————
Unemployment Insurance (SA) United States New England Massachusetts  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  Home Price Index (NSA) United States New England	Period Q3 2023  Period Q4 2023  Period December 2023	209.0 48.9 23.3  Level (index, Q4 1995=100) 23,064,200 1,249,345 618,652  Level (millions of dollars) 161.6 167.1  Level (index, 1982-84=100) 306.7 120.6  Level (index, Q1 1980=100; Q1 1995=100 for metro areas) 657.3 939.7	From year-ago month  -0.5 -0.0 2.8  Percent change from prior quarter (AR) 3.4 3.6 3.7  Percent change from prior quarter (AR)  2.5 1.0  Percent change from prior month (AR) -1.2 -1.6  Percent change from prior quarter (AR)  7.4 10.6	from year-ag quart  4 4 5  Percent change from year-ag quart  4 3  Percent change from year-ag mon  3 2  Percent change from year-ag mon  4  8
Unemployment Insurance (SA) United States New England Massachusetts  Total Personal Income (SAAR) United States New England Massachusetts  Employer Cost Index - ECI, Private (NSA) United States New England  United States New England  Consumer Price Index - CPI (NSA) United States New England  Home Price Index (NSA) United States New England  Massachusetts	Period Q3 2023  Period Q4 2023  Period December 2023	209.0 48.9 23.3  Level (index, Q4 1995=100) 23,064,200 1,249,345 618,652  Level (millions of dollars) 161.6 167.1  Level (index, 1982-84=100) 306.7 120.6  Level (index, Q1 1980=100; Q1 1995=100 for metro areas) 657.3 939.7 1,182.0	From year-ago month  -0.5 -0.0 2.8  Percent change from prior quarter (AR) 3.4 3.6 3.7  Percent change from prior quarter (AR) 2.5 1.0  Percent change from prior month (AR) -1.2 -1.6  Percent change from prior quarter (AR) 9.7	from year-ag quart  4 4 5  Percent chang from year-ag quart  4 3  Percent chang from year-ag mon  3 2  Percent chang from year-ag quart  4 8 6
Unemployment Insurance (SA) United States New England Massachusetts  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 2023  Period Q4 2023  Period December 2023	209.0 48.9 23.3  Level (index, Q4 1995=100) 23,064,200 1,249,345 618,652  Level (millions of dollars) 161.6 167.1  Level (index, 1982-84=100) 306.7 120.6  Level (index, Q1 1980=100; Q1 1995=100 for metro areas) 657.3 939.7 1,182.0 510.0	From year-ago month  -0.5 -0.0 2.8  Percent change from prior quarter (AR) 3.4 3.6 3.7  Percent change from prior quarter (AR) 2.5 1.0  Percent change from prior month (AR) -1.2 -1.6  Percent change from prior quarter (AR) -7.4 10.6 9.7 7.7	From year-ag quarte 4. 8. 6. 5.
New England Massachusetts  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	Period Q3 2023  Period Q4 2023  Period December 2023	209.0 48.9 23.3  Level (index, Q4 1995=100) 23,064,200 1,249,345 618,652  Level (millions of dollars) 161.6 167.1  Level (index, 1982-84=100) 306.7 120.6  Level (index, Q1 1980=100; Q1 1995=100 for metro areas) 657.3 939.7 1,182.0	From year-ago month  -0.5 -0.0 2.8  Percent change from prior quarter (AR) 3.4 3.6 3.7  Percent change from prior quarter (AR) 2.5 1.0  Percent change from prior month (AR) -1.2 -1.6  Percent change from prior quarter (AR) 9.7	Percent chang from year-ag quarte  4. 4. 5.  Percent chang from year-ag quarte  4. 3.  Percent chang from year-ag mont  3. 2.  Percent chang from year-ag duarte  4. 8. 6. 5. 12.

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

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

 $<sup>^{\</sup>star}$  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