

Monthly Economic Update - State of Massachusetts

October 2, 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				
Q2 2024		23,223.9	3.0	3.0

U.S. Federal Funds Target Rate		Level (percent)	Level in year-ago period
Period			
Oct. 1, 2024		4.75 - 5.00	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				
August 2024	United States	158,779.0	1.1	1.5
	New England	7,650.6	0.1	1.0
	Massachusetts	3,749.7	0.4	1.1
	Barnstable Town NECTA	105.1	-1.1	0.6
	Boston-Cambridge-Nashua NECTA	2,833.7	2.0	1.2
	New Bedford NECTA*	67.0	*	1.8
	Springfield NECTA*	334.9	*	1.1
	Worcester NECTA*	295.1	*	1.8

Unemployment Rate (SA)		Level (percent)	Level in prior month	Level in year-ago month
Period				
August 2024	United States	4.2	4.3	3.8
	New England	3.5	3.4	3.2
	Massachusetts	3.7	3.5	3.3
	Barnstable Town NECTA	4.4	4.2	3.9
	Boston-Cambridge-Nashua NECTA	3.7	3.5	3.0
	Leominster-Gardner NECTA	4.5	4.2	3.6
	New Bedford NECTA	5.1	4.9	4.6
	Pittsfield NECTA	4.1	3.8	3.7
	Springfield NECTA	4.3	4.1	3.7
	Worcester NECTA	3.9	3.8	3.4

Average Weekly Initial Claims for Unemployment Insurance (SA)		Level (thousands)	Percent change from year-ago month
Period			
August 2024	United States	231.0	-4.5
	New England	60.7	1.6
	Massachusetts	35.2	11.4

Total Personal Income (SAAR)		Level (index, Q4 1995=100)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
Q1 2024	United States	24,344,200	9.0	5.9
	New England	1,273,171	6.2	3.5
	Massachusetts	664,539	12.2	6.7

Employer Cost Index - ECI, Private (NSA)		Level (millions of dollars)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
Q2 2024	United States	165.4	3.9	3.9
	New England	170.4	3.6	3.2

Consumer Price Index - CPI (NSA)		Level (index, 1982-84=100)	Percent change from prior month (AR)	Percent change from year-ago month
Period				
August 2024	United States	314.8	1.0	2.5
	New England	123.9	2.6	3.3

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				
Q2 2024	United States	682.2	10.4	5.9
	New England	989.3	15.4	8.3
	Massachusetts	1,243.9	14.2	8.0
	Barnstable Town	557.0	29.2	11.3
	Pittsfield	393.4	36.5	20.7
	Springfield	334.5	17.8	9.7
	Worcester	385.4	11.7	6.6

Total Housing Permits	Period	Level (units authorized)	Percent change from year-ago month
United States	August 2024	120,826.0	-7.2
New England		3,393.0	8.0
Massachusetts		1,770.0	35.8
Barnstable Town		282.0	623.1
Boston-Cambridge-Newton		1,252.0	20.6
Springfield		28.0	-30.0
Worcester		177.0	6.0

Total Merchandise Exports (NSA)	Period	Level (millions of dollars)	Percent change from year-ago quarter
United States	Q2 2024	519,157	4.5
New England		17,586	2.1
Massachusetts		9,655	1.4

* 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