

## Monthly Economic Update - State of Massachusetts

April 5, 2024

<b>U.S. Gross Domestic Product - GDP (SAAR)</b>	Period	Level (billions of chained 2017 dollars)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
	Q4 2023	22,679.3	3.4	3.1

  

<b>U.S. Federal Funds Target Rate</b>	Period	Level (percent)	Level in year-ago period
	Apr. 4, 2024	5.25 - 5.50	4.75 - 5.00

  

<b>Total Nonagricultural Employment (SA)</b>	Period	Level (thousands of jobs)	Percent change from prior month (AR)	Percent change from year-ago month
United States	February 2024	157,808.0	2.1	1.8
New England		7,627.4	1.4	0.9
Massachusetts		3,738.9	2.0	0.7
Barnstable Town NECTA		107.9	1.1	2.6
Boston-Cambridge-Nashua NECTA		2,822.2	3.7	0.4
New Bedford NECTA*		66.4	*	0.2
Springfield NECTA*		331.4	*	0.4
Worcester NECTA*		292.0	*	1.0

  

<b>Unemployment Rate (SA)</b>	Period	Level (percent)	Level in prior month	Level in year-ago month
United States	February 2024	3.9	3.7	3.6
New England		3.4	3.4	3.2
Massachusetts		2.9	3.0	3.6
Barnstable Town NECTA		3.5	3.6	4.4
Boston-Cambridge-Nashua NECTA		2.9	2.9	3.4
Leominster-Gardner NECTA		3.6	3.5	4.4
New Bedford NECTA		4.2	4.3	5.2
Pittsfield NECTA		3.3	3.4	4.4
Springfield NECTA		3.6	3.5	4.2
Worcester NECTA		3.3	3.3	3.8

  

<b>Average Weekly Initial Claims for Unemployment Insurance (SA)</b>	Period	Level (thousands)	Percent change from year-ago month
United States	February 2024	209.0	-2.8
New England		50.2	-17.8
Massachusetts		24.0	-27.5

  

<b>Total Personal Income (SAAR)</b>	Period	Level (index, Q4 1995=100)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
United States	Q4 2023	23,315,900	4.0	4.7
New England		1,258,634	4.1	3.2
Massachusetts		622,274	4.0	1.9

  

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

  

<b>Consumer Price Index - CPI (NSA)</b>	Period	Level (index, 1982-84=100)	Percent change from prior month (AR)	Percent change from year-ago month
United States	February 2024	310.3	7.4	3.2
New England		121.6	4.4	2.1

  

<b>Home Price Index (NSA)</b>	Period	Level (index, Q1 1980=100; Q1 1995=100 for metro areas)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
United States	Q4 2023	657.7	0.2	5.7
New England		938.6	-0.7	8.7
Massachusetts		1,184.0	0.2	7.5
Barnstable Town		514.4	2.1	8.0
Pittsfield		346.7	-28.8	4.2
Springfield		323.1	5.8	9.6
Worcester		366.1	-2.9	7.5

<b>Total Housing Permits</b>	Period	Level (units authorized)	Percent change from year-ago month
United States	February 2024	137,676.0	7.6
New England		3,258.0	8.8
Massachusetts		1,557.0	9.9
Barnstable Town		46.0	48.4
Boston-Cambridge-Newton		1,318.0	7.9
Springfield		23.0	-42.5
Worcester		98.0	-3.0

<b>Total Merchandise Exports (NSA)</b>	Period	Level (millions of dollars)	Percent change from year-ago quarter
United States	Q4 2023	511,602	-1.5
New England		15,711	-1.7
Massachusetts		7,707	-3.1

\* 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