## Monthly Economic Update - State of Massachusetts

**May 3, 2020**

### U.S. Gross Domestic Product- GDP (SAAR)

<table>
<thead>
<tr>
<th>Period</th>
<th>Level (billions, 2009 chained dollars)</th>
<th>Percent change from prior quarter (AR)</th>
<th>Percent change from year-ago quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2020 (Second Estimate)</td>
<td>18,974.7</td>
<td>-5.0</td>
<td>0.3</td>
</tr>
</tbody>
</table>

### U.S. Federal Funds Target Rate

<table>
<thead>
<tr>
<th>Period</th>
<th>Level (percent)</th>
<th>Level in year-ago period</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 3, 2020</td>
<td>0.00 to 0.25</td>
<td>2.25 to 2.50</td>
</tr>
</tbody>
</table>

### Total Nonagricultural Employment (SA)

<table>
<thead>
<tr>
<th>Period</th>
<th>Level (thousands of jobs)</th>
<th>Percent change from prior month (AR)</th>
<th>Percent change from year-month</th>
</tr>
</thead>
</table>

#### United States
- April 2020: 131,045
- Percent change: -82.6, -12.9

#### New England
- Level (thousands): 6,219.5
- Percent change: -88.8, -17.2

#### Massachusetts
- Level (thousands): 3,045.8
- Percent change: -89.3, -17.3

#### Barnstable Town NECTA
- Level (thousands): 79.8
- Percent change: -96.1, -25.4

#### Boston-Cambridge-Nashua NECTA
- Level (thousands): 2,335.5
- Percent change: -88.6, -16.7

#### New Bedford NECTA (NSA)*
- Level (thousands): 56.1
- Percent change: *

#### Springfield NECTA (NSA)*
- Level (thousands): 279.5
- Percent change: *

#### Worcester NECTA (NSA)*
- Level (thousands): 245.7
- Percent change: *

### Unemployment Rate (SA)

<table>
<thead>
<tr>
<th>Period</th>
<th>Level (percent)</th>
<th>Level in prior month</th>
<th>Level in year-ago month</th>
</tr>
</thead>
</table>

#### United States
- March 2020: 4.4
- Percent change: 3.5, 3.8

#### New England
- Level (percent): 3.2
- Percent change: 3.0, 3.2

#### Massachusetts
- Level (percent): 2.8
- Percent change: 2.8, 3.0

#### Barnstable Town NECTA
- Level (percent): 21.4
- Percent change: 3.6, 3.8

#### Boston-Cambridge-Nashua NECTA
- Level (percent): 16.5
- Percent change: 2.6, 2.7

#### Leominster-Gardner NECTA
- Level (percent): 18.0
- Percent change: 3.3, 3.5

#### New Bedford NECTA
- Level (percent): 23.8
- Percent change: 4.1, 4.3

#### Pittsfield NECTA
- Level (percent): 17.8
- Percent change: 3.5, 3.7

#### Springfield NECTA
- Level (percent): 15.9
- Percent change: 3.2, 3.6

#### Worcester NECTA
- Level (percent): 15.2
- Percent change: 3.0, 3.2

### Average Weekly Initial Claims for Unemployment Insurance (SA)

<table>
<thead>
<tr>
<th>Period</th>
<th>Level (thousands)</th>
<th>Percent change from year-month</th>
</tr>
</thead>
</table>

#### United States
- April 2020: 4,551,200
- Percent change: 2010

#### New England
- Level (thousands): 202,195
- Percent change: 1331

#### Massachusetts
- Level (thousands): 95,603
- Percent change: 1359

### Total Personal Income (SAAR)

<table>
<thead>
<tr>
<th>Period</th>
<th>Level (millions of dollars)</th>
<th>Percent change from prior quarter (AR)</th>
<th>Percent change from year-quarter</th>
</tr>
</thead>
</table>

#### United States
- Q4 2019: 18,817,591
- Percent change: 3, 4.1

#### New England
- Level (millions of dollars): 1,056,374
- Percent change: 2.8, 3.4

#### Massachusetts
- Level (millions of dollars): 520,627
- Percent change: 3.1, 3.8

### Employer Cost Index- ECI (NSA)

<table>
<thead>
<tr>
<th>Period</th>
<th>Level (index, Q4 1995=100)</th>
<th>Percent change from prior period (AR)</th>
<th>Percent change from year-period</th>
</tr>
</thead>
</table>

#### United States
- Q1 2020: 139.4
- Percent change: 4.1, 2.8

#### New England
- Level (index, Q4 1995=100): 144.9
- Percent change: 2.5, 2.7
### Consumer Price Index - CPI (NSA)

<table>
<thead>
<tr>
<th>Period</th>
<th>Level (index, 1982-84=100)</th>
<th>Percent change from prior period (AR)</th>
<th>Percent change from year-ago period</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>April 2020</td>
<td>256.4</td>
<td>-7.7</td>
</tr>
<tr>
<td>Boston (New England)</td>
<td>April 2020</td>
<td>280.4</td>
<td>3.1</td>
</tr>
</tbody>
</table>

The CPI for the Boston area is published every other month and covers parts of Connecticut, Maine, Massachusetts, and New Hampshire.

### Home Price Index (NSA)

<table>
<thead>
<tr>
<th>Period</th>
<th>Level (index, Q1 1980=100; Q1 1995=100 for metro areas)</th>
<th>Percent change from prior quarter (AR)</th>
<th>Percent change from year-ago quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>Q4 2019</td>
<td>451.7</td>
<td>3.4</td>
</tr>
<tr>
<td>New England</td>
<td>638</td>
<td></td>
<td>3.9</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>842.2</td>
<td></td>
<td>4.0</td>
</tr>
<tr>
<td>Barnstable Town</td>
<td>327.4</td>
<td></td>
<td>6.3</td>
</tr>
<tr>
<td>Pittsfield</td>
<td>231.6</td>
<td></td>
<td>3.7</td>
</tr>
<tr>
<td>Springfield</td>
<td>220.6</td>
<td></td>
<td>2.4</td>
</tr>
<tr>
<td>Worcester</td>
<td>250</td>
<td></td>
<td>5.3</td>
</tr>
</tbody>
</table>

### Total Housing Permits

<table>
<thead>
<tr>
<th>Period</th>
<th>Level (units authorized)</th>
<th>Percent change from year-ago month</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States (SA)</td>
<td>April 2020</td>
<td>89,000</td>
</tr>
<tr>
<td>New England (SA)</td>
<td>2,008</td>
<td>-32.3</td>
</tr>
<tr>
<td>Massachusetts (SA)</td>
<td>688</td>
<td>-45.9</td>
</tr>
<tr>
<td>Barnstable Town (NSA)</td>
<td>6</td>
<td>-14.3</td>
</tr>
<tr>
<td>Boston-Cambridge-Quincy (NSA)</td>
<td>468</td>
<td>-39.9</td>
</tr>
<tr>
<td>Pittsfield (NSA)</td>
<td>0</td>
<td>-100.0</td>
</tr>
<tr>
<td>Springfield (NSA)</td>
<td>1</td>
<td>-83.3</td>
</tr>
<tr>
<td>Worcester (NSA)</td>
<td>18</td>
<td>-53.8</td>
</tr>
</tbody>
</table>

### Total Merchandise Exports (NSA)

<table>
<thead>
<tr>
<th>Period</th>
<th>Level (millions of dollars)</th>
<th>Percent change from year-ago quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>Q1 2020</td>
<td>395,685</td>
</tr>
<tr>
<td>New England</td>
<td>13,891</td>
<td>-2.5</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>6,448</td>
<td>-1.8</td>
</tr>
</tbody>
</table>

*Seasonally adjusted data are not available for this NECTA. Month-to-month comparisons are not meaningful.*

**Sources:**
- Bureau of Economic Analysis (GDP, Income)
- Bureau of Labor Statistics (Employment, Unemployment, CPI, ECI)
- Census Bureau (Housing Permits)
- Department of Labor (Claims for Unemployment Insurance)
- Federal Reserve Bank of New York (Federal Funds Rate)
- Federal Housing Finance Agency (Home Price Index)
- World Institute for Strategic Economic Research (Exports)

**Notes:**
- AR= annual rate
- SA= seasonally adjusted
- NSA= not seasonally adjusted
- SAAR= seasonally adjusted at an annual rate
- NA= not available