

Monthly Economic Update - State of Massachusetts

U.S. Gross Domestic Product- GDP (SAAR)	Period	Level (billions, 2005 chained dollars)	Percent change from prior quarter (AR)	Percent change from year- ago quarter
	Q1 2010 (Third	· · · · · · · · · · · · · · · · · · ·		
	Estimate)	12,892.4	2.7	2.4
U.S. Federal Funds Target Rate	Period	Level (percent)	Level in year-ago period	
	July 1, 2010	0 to 0.25	0 to 0.25	
			Percent change from prior	
Total Nonagricultural Employment (SA)	Period	Level (thousands of jobs)	month (AR)	ago month
United States	May 2010	130,570	4.0	-0.4
New England		6,769.0	5.7	-0.4
Massachusetts		3,182.4	6.2	0.1
Barnstable Town NECTA		96.1	-6.0	-0.9
Boston-Cambridge-Quincy NECTA		2,410.8	6.6	-0.1
New Bedford NECTA		64.4	20.7	0.3
Springfield NECTA		278.2	-2.6	-2.8
Worcester NECTA		233.4	-1.5	-2.3
Unemployment Rate (SA)	Period	Level (percent)	Level in prior month	Level in year-ago month
United States	May 2010	9.7	9.9	9.4
New England		8.9	9.0	8.2
Massachusetts		9.2	9.2	8.2
Barnstable Town NECTA		9.9	10.1	8.3
Boston-Cambridge-Quincy NECTA		8.3	8.8	7.6
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Leominster-Fitchburg-Gardner NECTA		12.6	12.3	10.8
New Bedford NECTA		13.9	13.5	11.8
Pittsfield NECTA		9.1	9.2	8.0
Springfield NECTA		10.3	10.4	8.8
Worcester NECTA		9.9	10.1	8.8
Average Weekly Initial Claims for Unemployment			Percent change from year-	
Insurance (SA)	Period	Level (thousands)	ago month	
United States	May 2010	475,600	-23.7	
New England	,	20,860	-26.5	
Massachusetts		8,404	-30.4	
Total Personal Income (SAAR)	Period	Level (millions of dollars)	Percent change from prior	
United States	Q1 2010	12,167,340	quarter (AR)	ago quarter 1.9
New England	Q1 2010	·		
		701,572	3	2.3
Massachusetts		333,000	2.9	2.3
Employer Cost Index- ECI (NSA)	Period	Level (index, Q4 1995=100)	Percent change from prior period (AR)	Percent change from year ago period
United States	Q1 2010	111.1	3.3	1.6
New England		112.3	2.9	2.2
		Level (index, 1982-	Percent change from prior	
Consumer Price Index- CPI (NSA)	Period	84=100)	period (AR)	ago period
United States	May 2010	218.2	0.9	2
Boston (New England)	May 2010	238.1	0.2	2.7

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

		Level (index, Q1 1980=100; Q1 1995=100 for metro areas)	Percent change from prior quarter (AR)	Percent change from year- ago quarter
Home Price Index (NSA)	Period			
United States	Q1 2010	341.5	-6.1	-6.8
New England	Q1 2010	544.8	-3.5	-5.2
Massachusetts		631.7	-2.4	-4.0
Barnstable Town		264.6	-4.8	-5.6
Pittsfield		214.8	9.5	-1.1
Springfield		194.6	-3.9	-4.2
Worcester		205.4	-3.0	-5.0
			Percent change from year-	
Total Housing Permits	Period	Level (units authorized)	ago month	
United States (SA)	May 2010	48,000	11.6	
New England (SA)		1,346	1.1	
Massachusetts (SA)		444	-4.0	
Barnstable Town (NSA)		23	27.8	
Boston-Cambridge-Quincy (NSA)		404	-14.4	
Pittsfield (NSA)		1	NA	
Springfield (NSA)		26	-25.7	
Worcester (NSA)		71	26.8	
		Level (thousands of	Percent change from year-	
Existing-Home Sales (SAAR)	Period	units)	ago quarter	
United States	Q1 2010	5,137	11.4	
New England		227.6	21.3	
Massachusetts		110.0	21.7	
			Percent change from year-	
Total Merchandise Exports (NSA)	Period	Level (millions of dollars)	ago quarter	
United States	Q1 2010	296,642	20.2	
New England		13,092	9.4	
Massachusetts		6,310	2.4	

Sources:

Bureau of Economic Analysis (GDP, Income)

 ${\bf Bureau\ of\ Labor\ Statistics\ (Employment,\ Unemployment,\ CPI,\ ECI)}$

Census Bureau (Housing Permits)

Department of Labor (Claims for Unemployment Insurance)

Federal Reserve Bank of New York (Federal Funds Rate)

National Association of Realtors (Existing-Home Sales)

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