

## Monthly Economic Update - State of Rhode Island

April 5, 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				
Q4 2023		22,679.3	3.4	3.1

  

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

  

Total Nonagricultural Employment (SA)		Level (thousands of jobs)	Percent change from prior month (AR)	Percent change from year-ago month
Period				
February 2024		157,808.0	2.1	1.8
United States				
New England		7,627.4	1.4	0.9
Rhode Island		512.1	-0.5	1.8
Providence-Warwick*		605.2	*	0.8

  

Unemployment Rate (SA)		Level (percent)	Level in prior month	Level in year-ago month
Period				
February 2024		3.9	3.7	3.6
United States				
New England		3.4	3.4	3.2
Rhode Island		3.9	3.6	2.8
Providence-Warwick		3.7	3.4	3.3

  

Average Weekly Initial Claims for Unemployment Insurance (SA)		Level (thousands)	Percent change from year-ago month
Period			
February 2024		209.0	-2.8
United States			
New England		50.2	-17.8
Rhode Island		4.5	1.2

  

Total Personal Income (SAAR)		Level (index, Q4 1995=100)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
Q4 2023		23,315,900	4.0	4.7
United States				
New England		1,258,634	4.1	3.2
Rhode Island		74,226	4.7	5.7

  

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

  

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

  

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				
Q4 2023		657.7	0.2	5.7
United States				
New England		938.6	-0.7	8.7
Rhode Island		913.2	2.3	10.6
Providence-Warwick		390.2	0.3	9.2

  

Total Housing Permits		Level (units authorized)	Percent change from year-ago month
Period			
February 2024		137,676.0	7.6
United States			
New England		3,258.0	8.8
Rhode Island		156.0	35.7
Providence-Warwick		218.0	29.0

<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
Rhode Island		691	-8.7

\* 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