

Monthly Economic Update - State of Rhode Island

January 3, 2025

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				
Q3 2024		23,400.3	3.0	2.7
U.S. Federal Funds Target Rate		Level (percent)	Level in year-ago period	
Period				
Jan. 2, 2025		4.25 - 4.50	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				
United States	November 2024	159,288.0	1.7	1.4
New England		7,656.8	0.4	0.9
Rhode Island		515.5	3.5	1.7
Providence-Warwick*		607.6	*	1.3
Unemployment Rate (SA)		Level (percent)	Level in prior month	Level in year-ago month
Period				
United States	November 2024	4.2	4.1	3.7
New England		3.5	3.5	3.4
Rhode Island		4.6	4.6	3.4
Providence-Warwick		4.6	4.6	3.4
Average Weekly Initial Claims for Unemployment Insurance (SA)		Level (thousands)	Percent change from year-ago month	
Period				
United States	November 2024	219.0	0.9	
New England		50.1	-5.4	
Rhode Island		4.8	-5.7	
Total Personal Income (SAAR)		Level (index, Q4 1995=100)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
United States	Q3 2024	24,765,800	3.1	5.2
New England		1,352,640	2.5	5.4
Rhode Island		78,011	3.3	4.5
Employer Cost Index - ECI, Private (NSA)		Level (millions of dollars)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
United States	Q3 2024	166.4	2.4	3.6
New England		170.9	1.2	2.5
Consumer Price Index - CPI (NSA)		Level (index, 1982-84=100)	Percent change from prior month (AR)	Percent change from year-ago month
Period				
United States	November 2024	315.5	-0.7	2.7
New England		124.4	1.3	3.1
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				
United States	Q3 2024	688.4	3.6	5.1
New England		1,002.5	4.9	7.0
Rhode Island		980.4	10.5	8.4
Providence-Warwick		420.2	9.4	7.9
Total Housing Permits		Level (units authorized)	Percent change from year-ago month	
Period				
United States	November 2024	120,857.0	-1.2	
New England		2,940.0	34.2	
Rhode Island		90.0	18.4	
Providence-Warwick		143.0	6.7	

Total Merchandise Exports (NSA)	Period	Level (millions of dollars)	Percent change from year-ago quarter
United States	Q3 2024	520,692	3.4
New England		16,571	2.2
Rhode Island		761	-2.3

* 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