

**Monthly Economic Update - State of Rhode Island**
**October 31, 2008**

<b>U.S. Gross Domestic Product- GDP (SAAR)</b>	Period	Level (billions, 2000 chained dollars)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
	Q3 2008 advance	11,720.0	-0.3	0.8

  

<b>U.S. Federal Funds Target Rate</b>	Period	Level (percent)	Level in year-ago period
	October 31, 2008	1.00	4.50

  

<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	September 2008	137,318	-1.4	-0.4
New England		7,048.7	-1.6	0.0
Rhode Island		478.2	-3.2	-2.6
Providence-Fall River-Warwick NECTA		567.3	-4.9	-2.1

  

<b>Unemployment Rate (SA)</b>	Period	Level (percent)	Level in prior month	Level in year-ago month
United States	September 2008	6.1	6.1	4.7
New England		5.7	5.7	4.4
Rhode Island		8.8	8.6	5.1
Providence-Fall River-Warwick NECTA		9.0	8.5	5.3

  

<b>Average Weekly Initial Claims for Unemployment Insurance (SA)</b>	Period	Level (thousands)	Percent change from year-ago month
United States	September 2008	474,300	49.0
New England		22,089	34.4
Rhode Island		2,292	36.1

  

<b>Total Personal Income (SAAR)</b>	Period	Level (millions of dollars)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
United States	Q2 2008	12,146,939	7.4	5.2
New England		699,611	5.0	4.7
Rhode Island		43,428	5.3	4.1

  

<b>Employer Cost Index- ECI (NSA)</b>	Period	Level (index, Q4 1995=100)	Percent change from prior period (AR)	Percent change from year-ago period
United States	Q2 2008	108.0	2.6	3.0
New England		107.1	1.5	2.2

  

<b>Consumer Price Index- CPI (NSA)</b>	Period	Level (index, 1982-84=100)	Percent change from prior period (AR)	Percent change from year-ago period
United States	September 2008	218.8	-1.6	4.9
Boston (New England)	September 2008	238.5	-6.6	4.7

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

<b>OFHEO 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	Q2 2008	380.80	-5.6	-1.7
New England		602.90	-7.0	-2.0
Rhode Island		559.80	-12.7	-4.8
Providence-Fall River-Warwick MSA		243.20	-12.0	-4.7

<b>Total Housing Permits</b>	Period	Level (units authorized)	Percent change from year-ago month
United States (SA)	September 2008	67,000	-36.8
New England (SA)		1,957	-24.8
Rhode Island (SA)		76	-31.3
Providence-New Bedford-Fall River (NSA)		137	-24.3

<b>Existing-Home Sales (SAAR)</b>	Period	Level (thousands of units)	Percent change from year-ago quarter
United States	Q2 2008	4,913	-16.3
New England		223.6	NA
Rhode Island		13.6	-20.9

<b>Total Merchandise Exports (NSA)</b>	Period	Level (millions of dollars)	Percent change from year-ago quarter
United States	Q2 2008	343,374	18.8
New England		14,373	13.3
Rhode Island		569	30.8

AR= annual rate  
SA= seasonally adjusted  
NSA= not seasonally adjusted  
SAAR= seasonally adjusted at an annual rate  
NA= not available

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)  
National Association of Realtors (Existing-Home Sales)  
Office of Federal Housing Enterprise Oversight (OFHEO Home Price Index)  
World Institute for Strategic Economic Research (Exports)