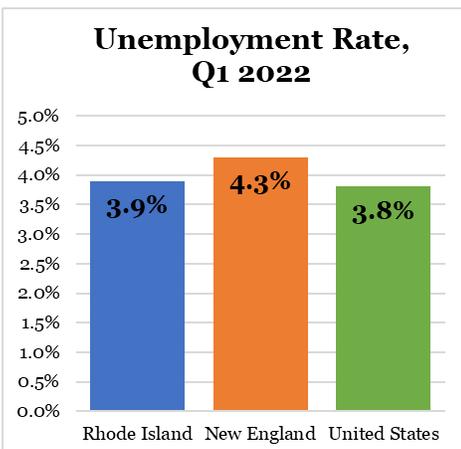
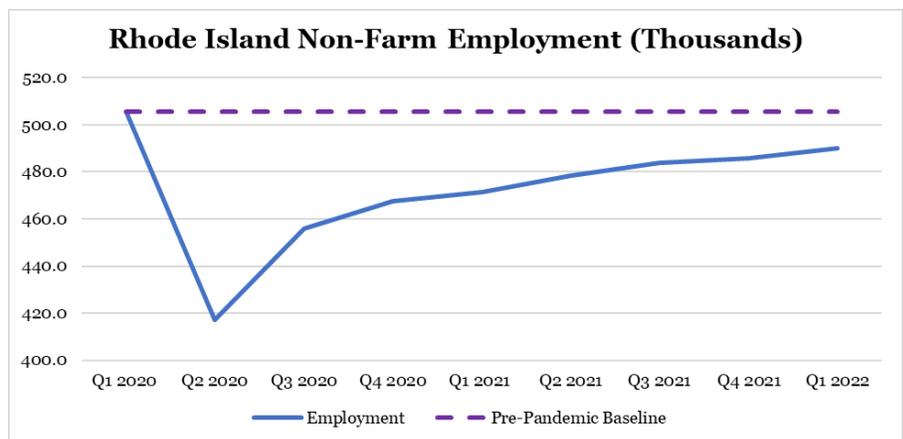
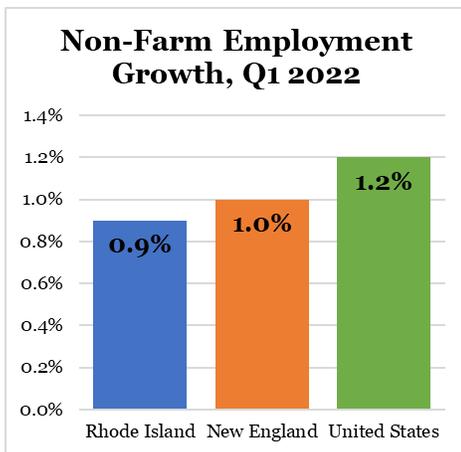




### Q1 2022 – Highlights

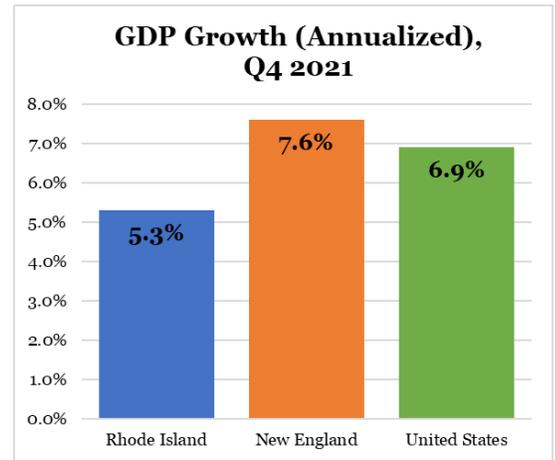
- In Q1 2022, Rhode Island’s economic outlook improved in several key measures but lagged in other respects.
- Non-farm employment increased by 4,200 jobs over Q4 2021 and by 18,600 jobs over Q1 2021.
- The unemployment rate was 3.9 percent in Q1 2022, compared to 4.7 percent in the previous quarter and 6.1 percent in Q1 2021.
- The labor force participation rate fell slightly quarter-over-quarter from 63.4 percent in Q4 2021 to 63.2 percent in Q1 2022. The labor force participation rate was somewhat higher than that of the U.S. (62.3 percent) but lower than that of New England (64.3 percent). Across the nation, the labor force participation rate is at a low not seen since the early 1980s.
- Net sales tax receipts (*seasonally adjusted*), an indicator of demand in the economy, were 11.2 percent greater than Q1 2021 receipts but were somewhat lower (0.5 percent) quarter-over-quarter.

Indicator	Level/Rate Vs.	
	Q1 2021	Q4 2021
Non-Farm Employment	↑	↑
Unemployment Rate	↓	↓
Labor Force Participation Rate	↔	↓
Net Sales Tax Receipts	↑	↓



- Rhode Island has regained 82.5 percent of jobs lost after the onset of the COVID-19 pandemic, remaining 15,500 jobs below pre-pandemic levels. The Ocean State has regained jobs at a slower rate than the region (83.7 percent of jobs regained) and the nation (91.8 percent).
- Rhode Island’s Q1 2022 non-farm employment growth rate (0.9 percent) was slower than that of the region and nation for the third consecutive quarter, but job growth was greater than in the previous quarter (0.4 percent).
- Rhode Island’s unemployment rate was 3.9 percent in Q1 2022, compared to 4.3 percent in New England and 3.8 percent in the U.S.

- In Q4 2021, Rhode Island registered a third consecutive quarter of growth in its gross domestic product (GDP), although the growth rate was lower than that of the U.S. and New England. GDP data from Q1 2022 are not yet available.

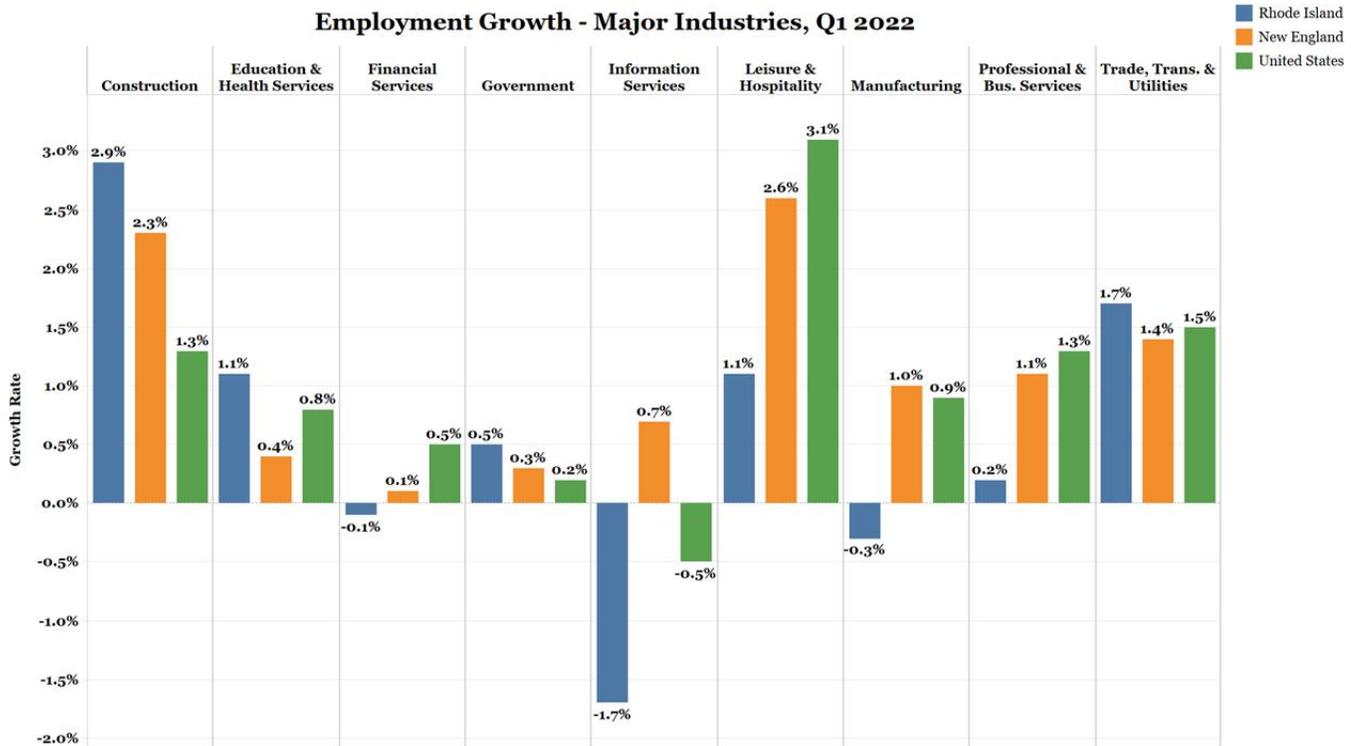


- In Q1 2022, Rhode Island had faster job growth than the region and nation in several major industry sectors, including education and health services, the state's largest industry sector (103,100 jobs).

- The Ocean State experienced job losses in financial services, information services, and manufacturing in Q1 2022.

- Leisure & hospitality growth was sluggish in Rhode Island compared to New England and the U.S. The sector, which experienced the largest job losses among major industry sectors during the pandemic, has regained 84.3 percent of jobs lost.

- Construction and professional and business services are the only major industry sectors to have recovered 100 percent of the jobs lost during the pandemic.



### About the RI KPI

The Rhode Island Key Performance Indicators (KPI) Quarterly Briefing was developed by the Center for Global and Regional Economic Studies at Bryant University and the Rhode Island Public Expenditure Council to highlight key measures that gauge economic activity in the Ocean State on a quarterly basis. The KPI makes use of the most current available data.

### Data revisions and corrections

The Quarterly Briefing incorporates revisions to employment data by the U.S. Bureau of Labor Statistics and to quarterly GDP data by the U.S. Bureau of Economic Analysis.

Click [here](#) for the data used to create the RI KPI.