



Rhode Island Key Performance Indicators

QUARTERLY BRIEFING

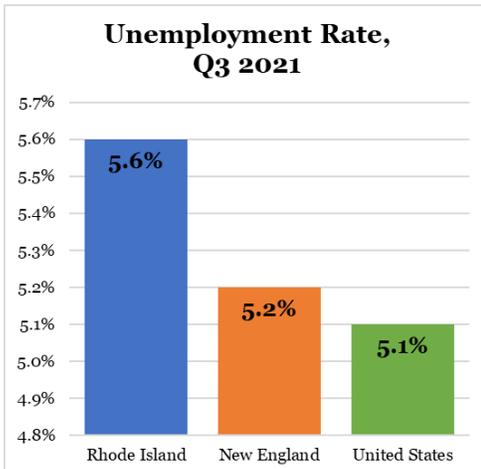
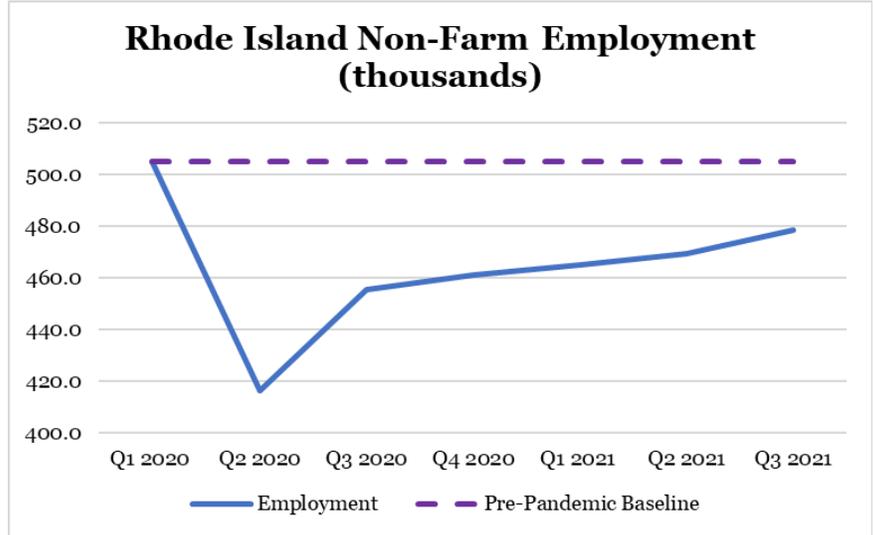
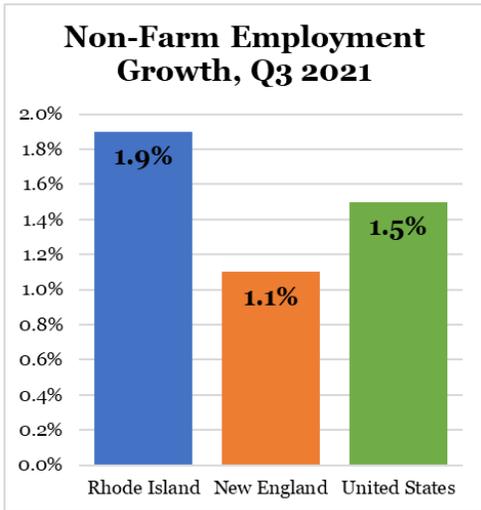


A joint publication of The Center for Global and Regional Economic Studies at Bryant University and the Rhode Island Public Expenditure Council

Q3 2021 – Highlights

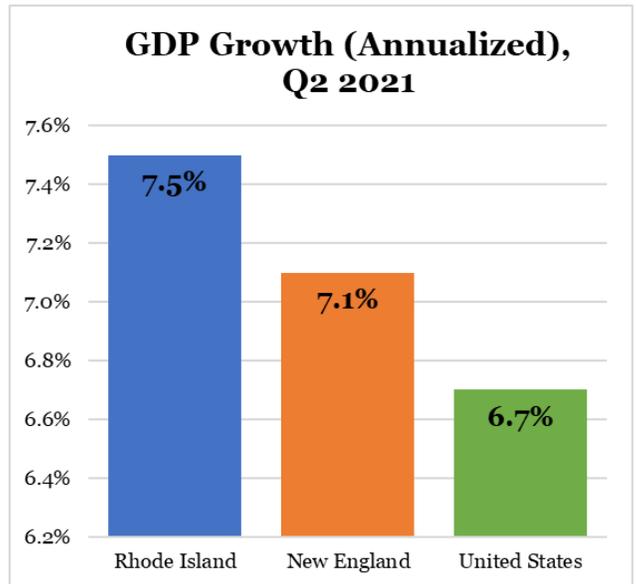
- Rhode Island’s overall economic outlook improved in the third quarter (Q3) of 2021.
- In Q3 2021, non-farm employment increased by 9,000 jobs compared to Q2 and by 23,000 jobs compared to Q3 2020.
- The unemployment rate was 5.6 percent in Q3 2021, compared to 6.1 percent in the previous quarter and to 12.5 percent in Q3 2020.
- The labor force participation rate increased 1.2 percentage points quarter-over-quarter, from 62.4 percent in Q2 2021 to 63.6 percent in Q3. The labor force participation rate was 62.6 percent in Q3 2020.
- In Q3 2021, net sales tax receipts, an indicator of demand in the economy, increased by 6.5 percent from Q2 2021 and 14.5 percent compared to Q3 2020.

Indicator	Level/Rate Vs.	
	Q3 2020	Q2 2021
Non-Farm Employment	↑	↑
Unemployment Rate	↓	↓
Labor Force Participation Rate	↑	↑
Net Sales Tax Receipts	↑	↑

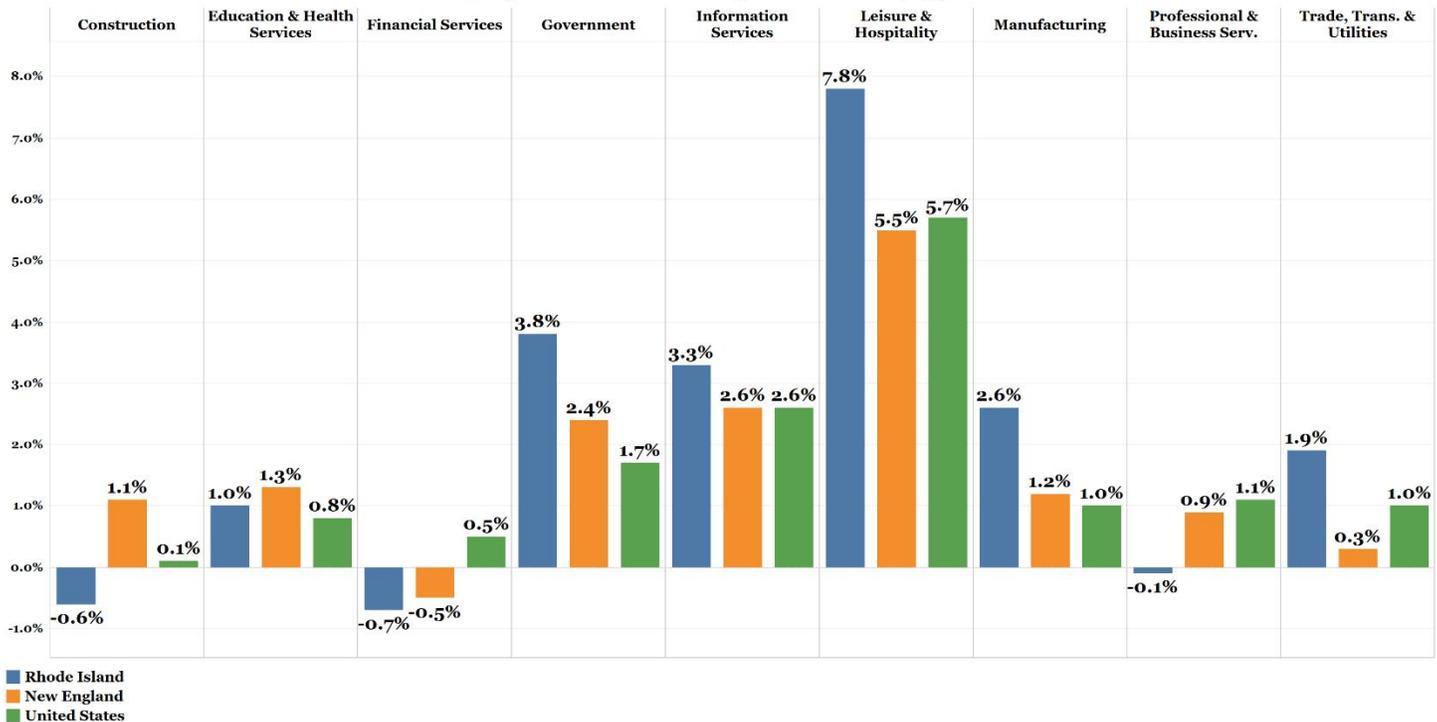


- Rhode Island continued to regain jobs lost in the first half of 2020, but employment remained 26,400 jobs below pre-pandemic levels.
- Rhode Island’s Q3 non-farm employment growth rate of 1.9 percent was greater than that of previous quarters and higher than that of the New England region (1.1 percent) and the nation (1.5 percent).
- Rhode Island's unemployment rate fell below six percent for the first time since Q1 2020 but remained higher than that of New England (5.2 percent) and the United States (5.1 percent).

- In Q2 2021, the gross domestic product (GDP) increased 7.5 percent (*annualized rate*) in Rhode Island, 7.1 percent in New England, and 6.7 percent in the United States (GDP data from Q3 are not yet available).
- From Q2 to Q3 2021, Rhode Island's employment growth in five industries outpaced the region and nation: leisure and hospitality, manufacturing, government, information services, and trade, transportation, and utilities.
- In Q3 2021, the Ocean State experienced job losses and lagged the region and nation in employment growth in three industries: construction, financial services, and professional and business services.
- Employment in Rhode Island's largest sector, education and health services, increased by 1,000 jobs in Q3 2021, while the largest employment gains were in leisure and hospitality (3,700 jobs) and government (2,400 jobs).



Employment Growth - Major Industries, Q3 2021



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.