



Rhode Island Key Performance Indicators

QUARTERLY BRIEFING

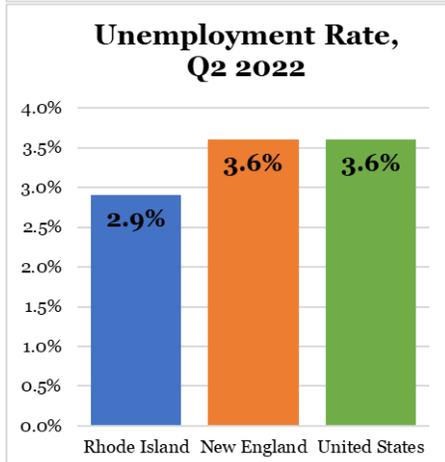
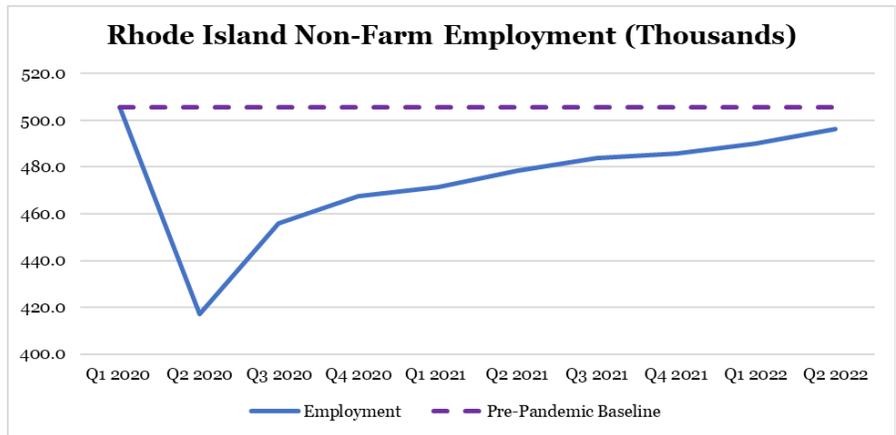
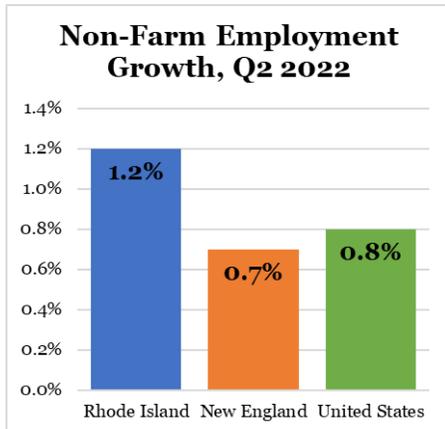


A joint publication of The Center for Global and Regional Economic Studies at Bryant University and the Rhode Island Public Expenditure Council

Q2 2022 – Highlights

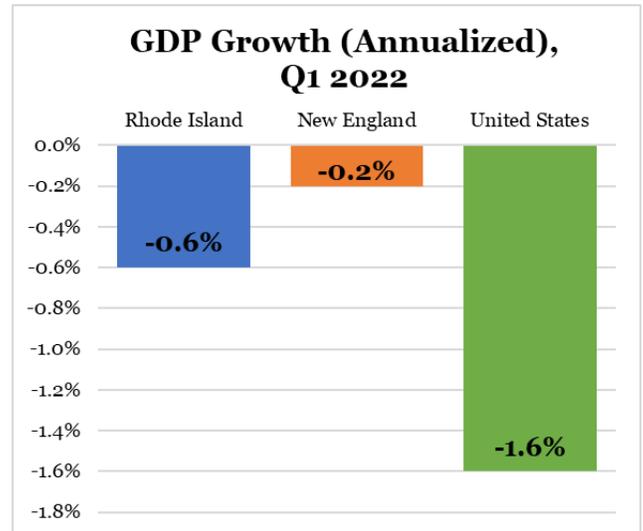
- Rhode Island’s job market improved, with notable job gains in the construction, manufacturing, professional and business services, and trade, transportation, and utilities sectors, which have regained all jobs lost during the COVID-19 pandemic.
- Non-farm employment increased by 5,800 jobs in Q2 2022 over Q1 2022 and by 17,800 jobs over Q2 2021. Rhode Island’s quarter-over-quarter job growth rate outpaced that of both the region and nation for the first time since Q2 2021.
- The labor force participation rate (63.3 percent) increased marginally quarter-over-quarter, by 0.1 percentage point, after declines in the prior two quarters.
- Net sales tax receipts, an indicator of demand in the economy, increased 4.4 percent (*estimate*) from Q1 2022 to Q2 2022 following a decline of 0.6 percent in Q1 2022.

| Indicator | Level/Rate Vs. | |
|--------------------------------|----------------|---------|
| | Q2 2021 | Q1 2022 |
| Non-Farm Employment | ↑ | ↑ |
| Unemployment Rate | ↓ | ↓ |
| Labor Force Participation Rate | ↓ | ↔ |
| Net Sales Tax Receipts | ↑ | ↑ |

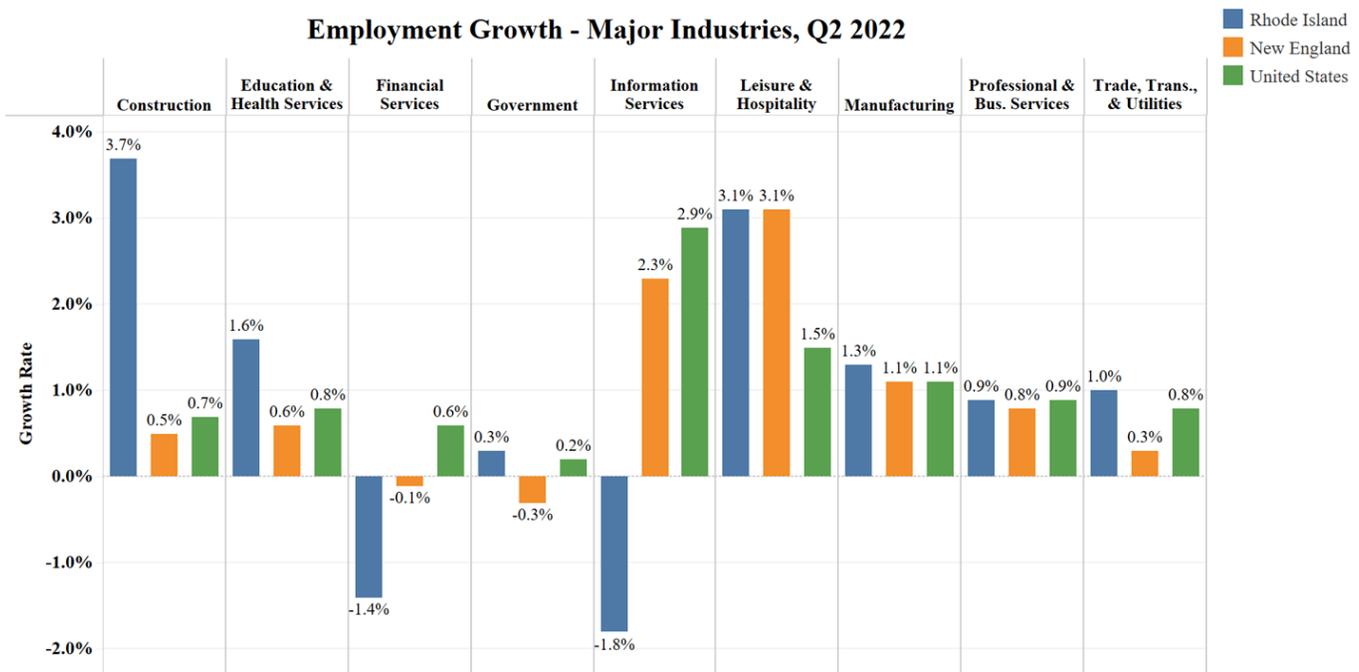


- Rhode Island has regained 89.5 percent of jobs lost after the onset of the pandemic. The Ocean State has regained jobs at a faster rate than the New England region (88.1 percent of jobs regained) but at a slower rate than the nation (98.5 percent).
- While Rhode Island-based jobs remained 9,300 below pre-pandemic levels, the number of employed Rhode Islanders was 3,000 higher than the level before the pandemic.
- The unemployment rate was 2.9 percent in Q2 2022, compared to 3.9 percent in the previous quarter and 6.1 percent in Q2 2021. The unemployment rate in Q2 2022 was the lowest rate since Q3 1988.

- In Q1 2022, Rhode Island registered a quarterly decline in its Gross Domestic Product (GDP) for the first time since Q1 2021. The decline was larger than that of the region but smaller than that of the nation. GDP data from Q2 2022 are not yet available.
- Rhode Island employment grew at a faster rate than the region and nation in several major industries in Q2 2022, including education and health services, the state's largest industry sector (104,900 jobs).
- Leisure & hospitality, which experienced the largest job losses among major industry sectors during the pandemic, has regained 90.1 percent of jobs lost.
- The Ocean State experienced job losses in financial services (1.4 percent decline) and information services (1.8 percent decline) in Q2 2022.



Employment Growth - Major Industries, Q2 2022



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.