

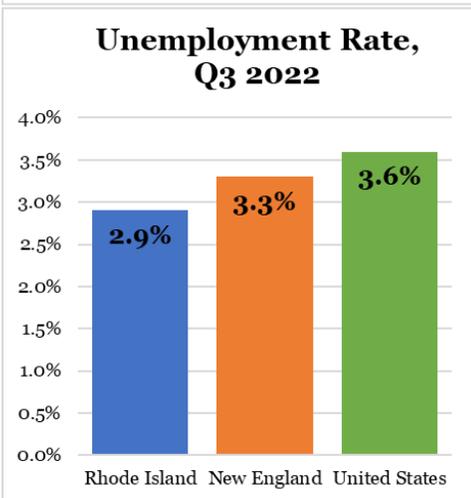
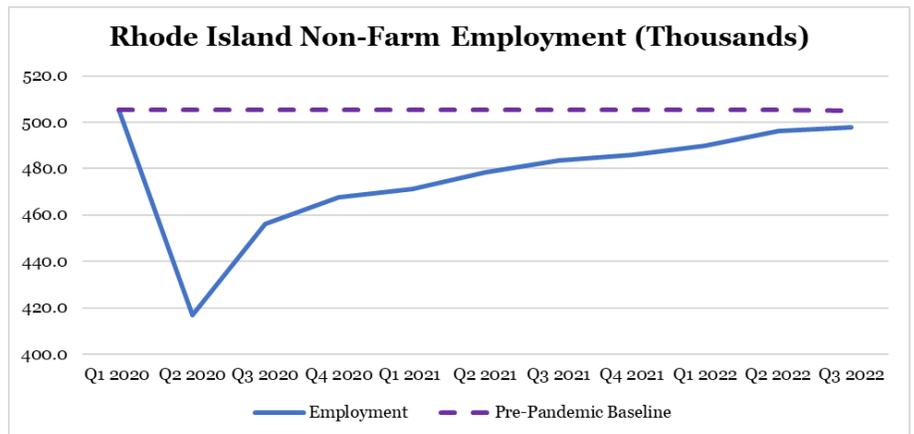
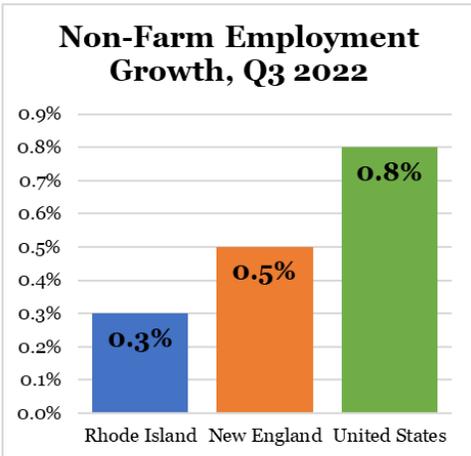


Q3 2022 – Highlights

- Rhode Island’s economy improved across most major indicators in Q3, although total employment growth was slower than in recent quarters.
- Rhode Island’s quarter-over-quarter non-farm employment growth trailed that of both the region and nation. Non-farm employment increased by 1,700 jobs in Q3 2022 over Q2 2022 and by 14,100 jobs over Q2 2021.
- The labor force participation rate (63.7 percent) increased by 0.7 percent in Q3, the largest increase since Q2 2021. Labor force participation in Rhode Island remains lower than in the region but higher than in the nation.
- Net sales tax receipts, an indicator of demand in the economy, decreased 1.2 percent (seasonally adjusted) from Q2 2022 to Q3 2022 but were up 8.4 percent year-over-year.

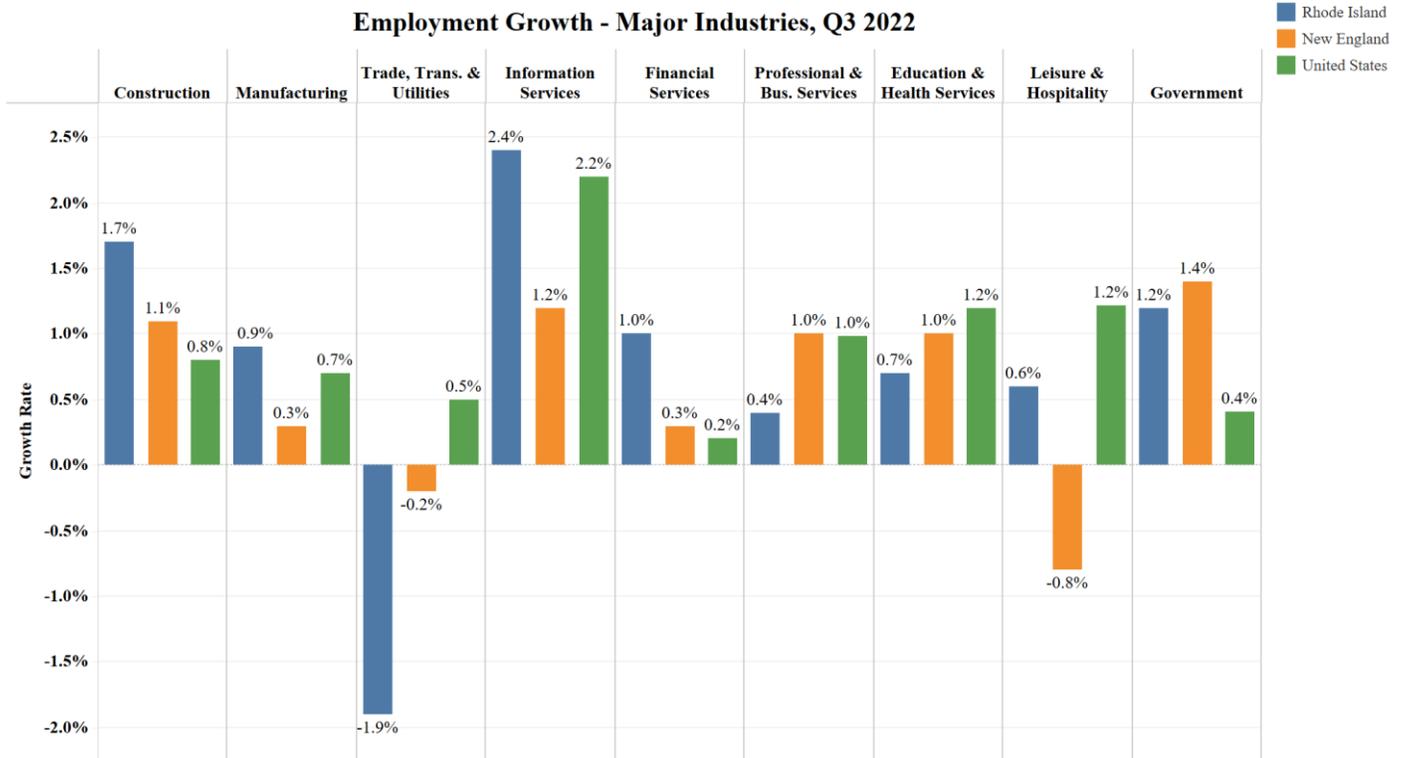
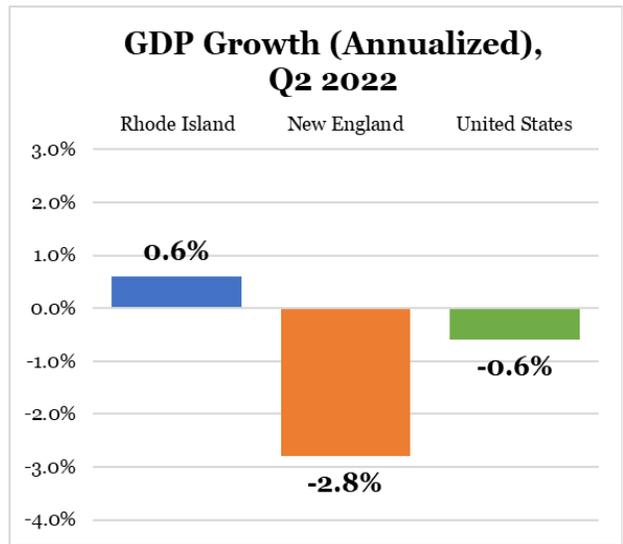
Indicator	Change	
	Year-Over-Year	Quarter-Over-Quarter
Non-Farm Employment	↑	↑
Unemployment Rate	↓	↔
Labor Force Participation Rate	↓	↑
Net Sales Tax Receipts	↑	↓

Note: Quarter-over-quarter change compares Q3 2022 to Q2 2022; Year-over-year change compares Q3 2022 to Q3 2021.



- There are 7,700 fewer Rhode Island-based jobs than before the pandemic. The Ocean State has regained 91.3 percent of jobs lost after the onset of the pandemic, roughly equivalent to the New England region (91.7 percent of jobs regained). The United States reached its pre-pandemic level of jobs in Q3 2022.
- The number of employed Rhode Islanders was 8,000 higher than before the pandemic, while the number of unemployed residents was 4,400 fewer than pre-pandemic.
- The unemployment rate was 2.9 percent in Q3 2022, down from 5.8 percent in Q3 2021 and unchanged from Q2 2022. The current unemployment rate represents the lowest rate since Q3 1988.

- In Q2 2022, Rhode Island registered a 0.6 percent annualized increase in its Gross Domestic Product (GDP), while both the region and nation saw GDP declines. GDP data from Q3 2022 are not yet available.
- Rhode Island saw gains in every major industry sector in Q3 except for the trade, transportation and utilities sector, which lost 1,500 jobs.
- Rhode Island has regained all jobs lost during the pandemic in construction, manufacturing, information services, and professional & business services.
- Education & health services, the state's largest sector (105,600 jobs), grew at a slower pace than the region and nation in Q3 and has regained just 73.2 percent of jobs lost. The leisure & hospitality sector, which saw the largest declines during the pandemic, has regained 91.0 percent of jobs lost.



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.