



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



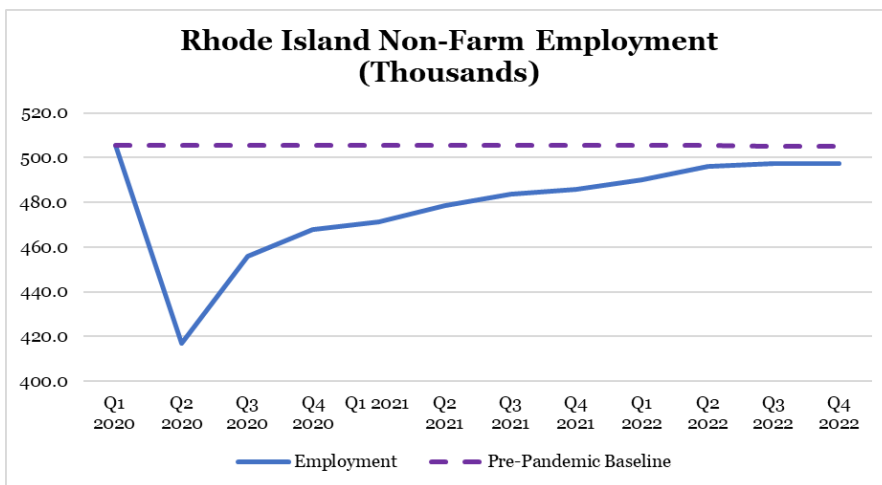
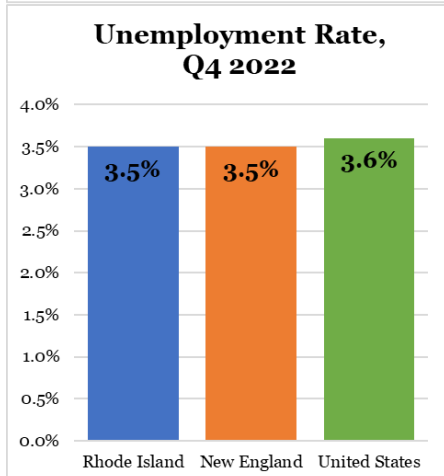
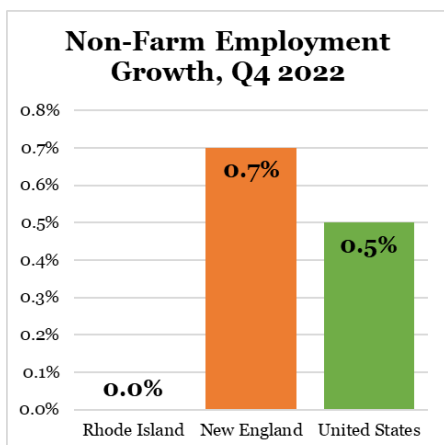
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Q4 2022 – Highlights

- In Q4 2022, there were no major quarter-over-quarter changes in three of four core economic indicators in Rhode Island. All four indicators improved over Q4 2021.
- In Q4, non-farm employment was 407,400 jobs, the same figure as in Q3. In contrast, the New England region and the U.S. experienced slight job gains from Q3 to Q4. Non-farm employment in the Ocean State was up 11,600 jobs from Q4 2021 to Q4 2022.
- The labor force participation rate (63.8 percent) for Q4 2022 was greater than in Q4 2021 but increased only marginally, by 0.1 percent, over last quarter. Labor force participation in Rhode Island remains lower than in New England (64.2 percent) but higher than the national rate (62.0 percent).
- Net sales tax receipts, an indicator of demand in the economy, decreased slightly by 0.5 percent (*seasonally adjusted*) in Q4 2022. Compared to Q4 2021, net sales tax receipts increased 4.4 percent.

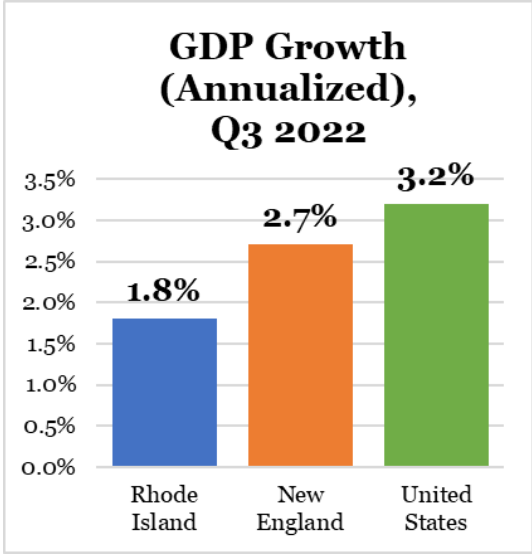
Indicator	Change	
	Year-Over-Year	Quarter-Over-Quarter
Non-Farm Employment	↑	↔
Unemployment Rate	↓	↑
Labor Force Participation Rate	↑	↔
Net Sales Tax Receipts	↑	↔

Note: Quarter-over-quarter change compares Q4 2022 to Q3 2022; Year-over-year change compares Q4 2022 to Q4 2021.

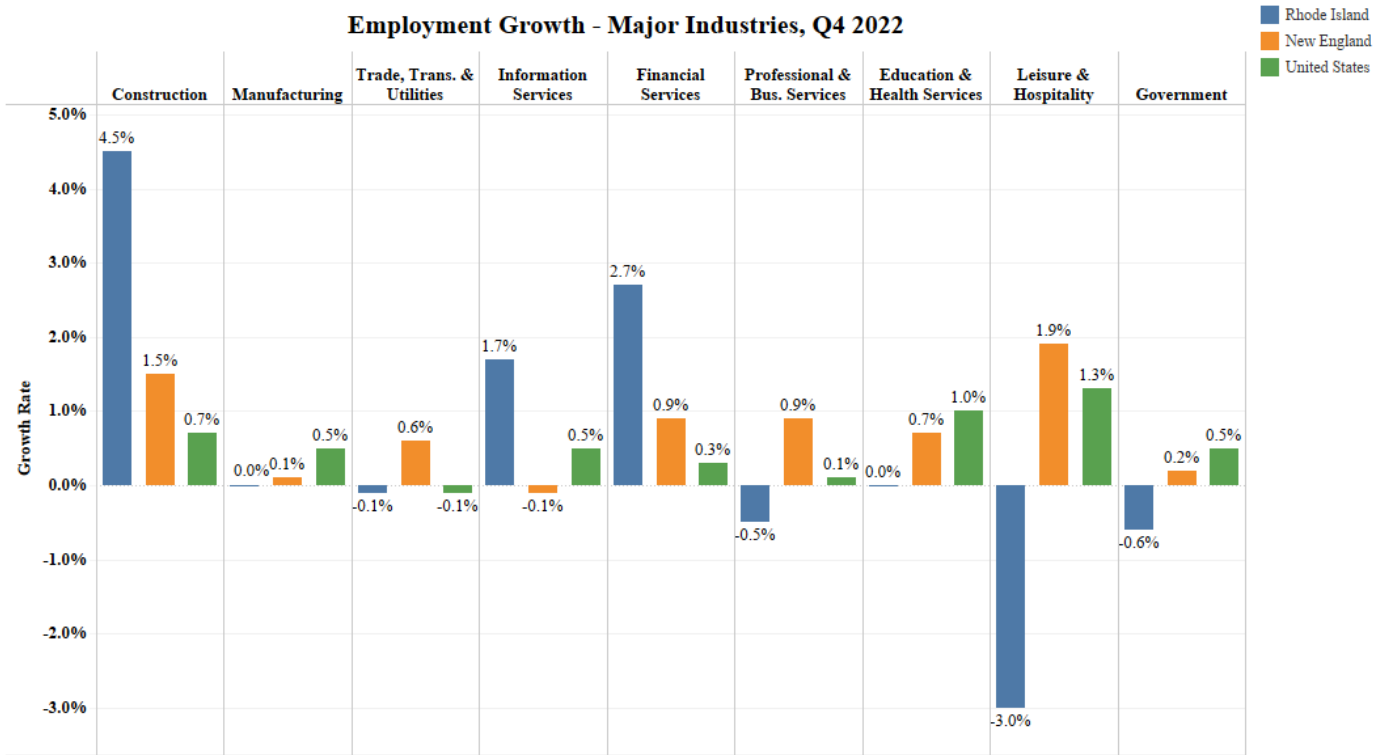


- There were 8,100 fewer Rhode Island-based jobs in Q4 2022 than before the pandemic. The Ocean State has regained 90.8 percent of all jobs lost, somewhat lower than the New England region (91.7 percent of jobs regained). The U.S. overtook its pre-pandemic level of jobs in Q3 2022.
- In Q4, the number of employed Rhode Islanders was 6,100 higher than before the pandemic and 1,900 (0.3 percent) lower than in Q3. There were 3,700 more unemployed Rhode Islanders in Q4 as compared to Q3 (22.2 percent increase).
- Rhode Island's unemployment rate of 3.5 percent was up from 2.9 percent the previous quarter and on par with the regional and national rate.

- In Q3 2022, Rhode Island's Gross Domestic Product (GDP) increased 1.8 percent (*annualized*). Both New England and the U.S. experienced significantly greater increases (2.7 percent and 3.2 percent, respectively). GDP data from Q4 2022 are not yet available.
- Rhode Island experienced job losses in four major industries in Q4: trade, transportation and utilities; professional and business services; leisure and hospitality; and government. Leisure and hospitality experienced the largest drop, shedding 1,700 jobs quarter-over-quarter.
- Of major industries, construction experienced the largest employment gains in Rhode Island in Q4, adding 1,000 jobs over Q3. The number of construction jobs is 2,900 higher than pre-pandemic levels.
- In addition to construction, only two major industry sectors have regained all jobs lost in the pandemic: information services and professional and business services.
- Employment in education & health services, the state's largest industry, stayed the same in Q4 (105,500 jobs).



Employment Growth - Major Industries, Q4 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.