



# 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

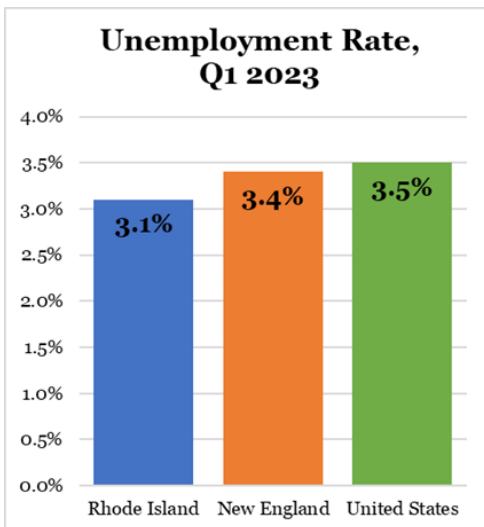
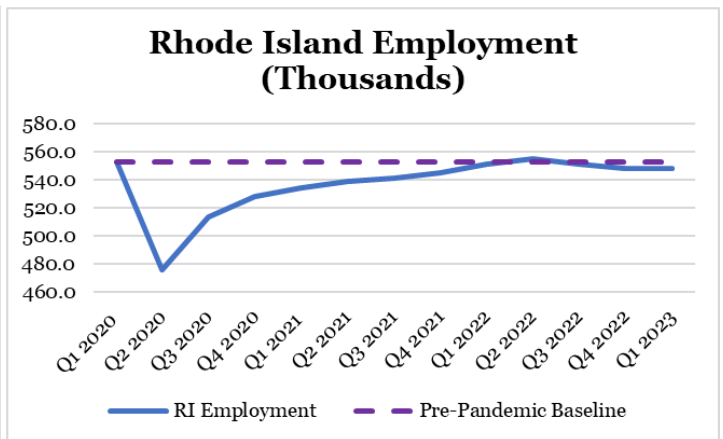
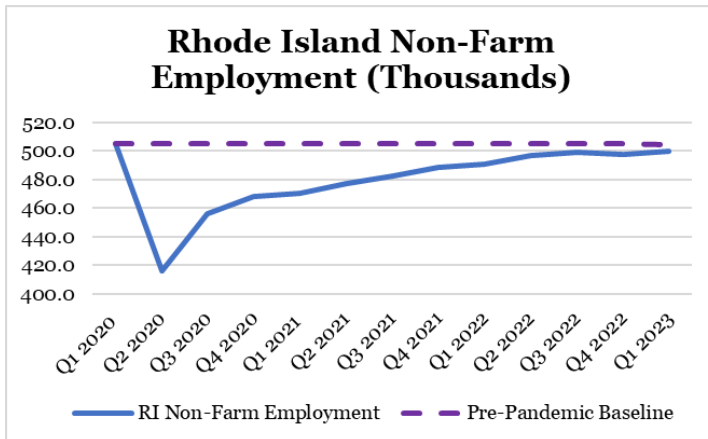


### Q1 2023 – Highlights

- Rhode Island’s economy improved across most key economic measures in Q1 2023, though the rate of economic expansion has slowed.
- In Q1, non-farm employment in Rhode Island was 500,300 jobs, an increase of 0.5 percent over Q4 2022, compared to a 0.7 percent increase in both New England and the U.S.
- The labor force participation rate was steady from Q4 2022 to Q1 2023 (62.9 percent) but was lower than in Q1 2022 (63.4 percent). Labor force participation in Rhode Island is lower than in New England (64.1 percent) but higher than the national rate (62.5 percent).
- Net sales tax receipts, an indicator of demand in the economy, increased 0.2 percent (*seasonally adjusted*) in Q1 2023, compared to a decrease of 0.5 percent in Q4 2022.

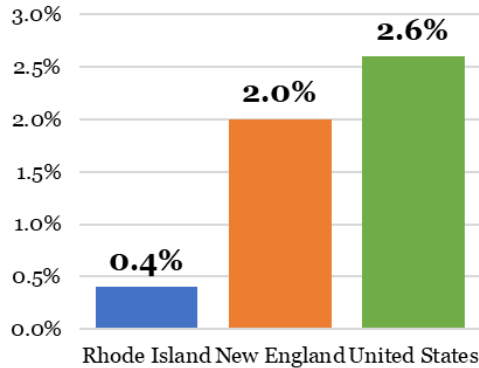
Indicator	Change	
	Year-Over-Year	Quarter-Over-Quarter
Non-Farm Employment	↑	↑
Unemployment Rate	↓	↓
Labor Force Participation Rate	↓	↔
Net Sales Tax Receipts	↑	↑

Note: Quarter-over-quarter change compares Q1 2023 to Q4 2022; Year-over-year change compares Q1 2023 to Q1 2022.



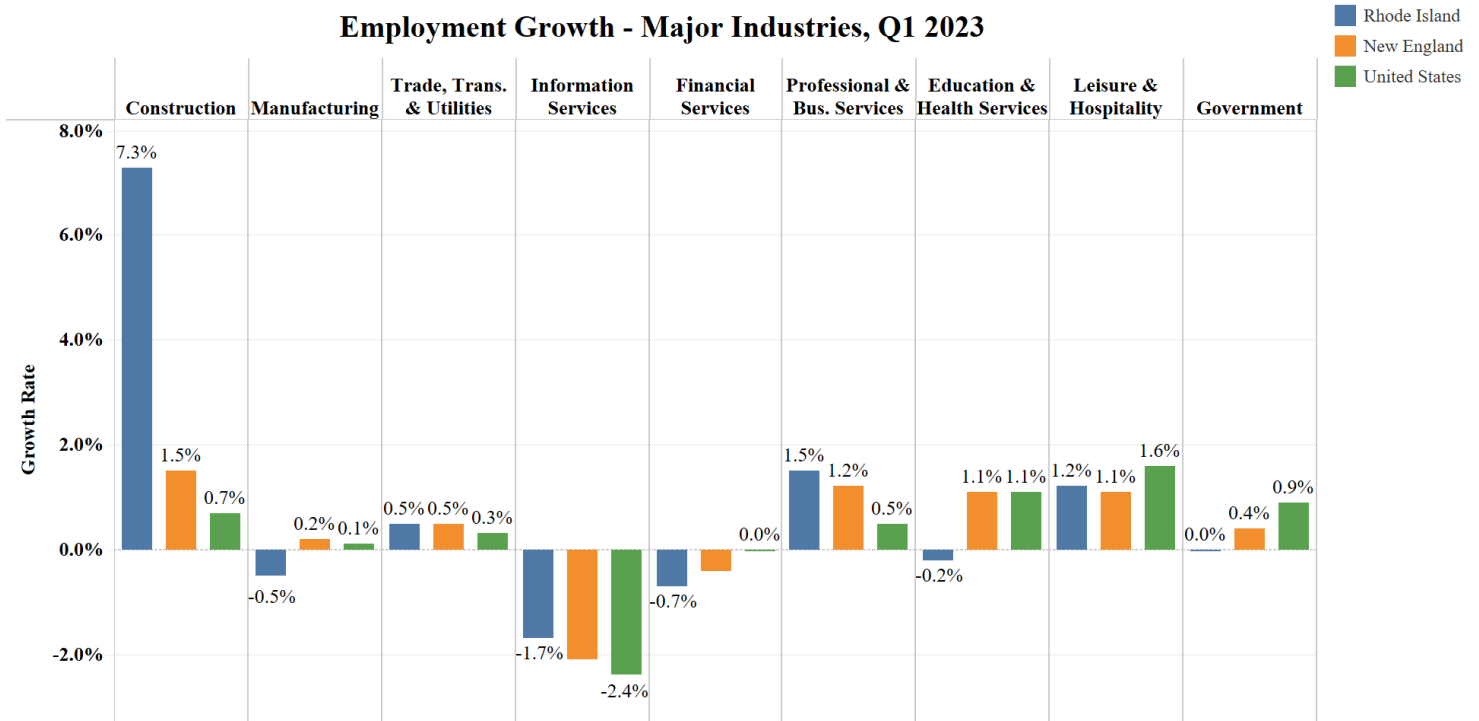
- The number of Rhode Island-based jobs (non-farm employment) grew by 2,700 jobs (0.5 percent) in Q1 2023, but there were still 4,800 fewer jobs than before the pandemic. Rhode Island has regained 94.6 percent of all jobs lost while both the New England region and the U.S. have overtaken their pre-pandemic level of jobs.
- In Q1 2023, the number of employed Rhode Islanders rose by 800 (0.1 percent) but was 4,200 lower than before the pandemic. Rhode Island surpassed pre-pandemic employment in Q2 2022 before experiencing declines in Q3 and Q4. The New England region had lower employment levels than before the pandemic in Q1 2023, while the U.S. had higher employment levels.
- Rhode Island’s Q1 2023 unemployment rate of 3.1 percent was down from 3.3 percent the previous quarter and below the regional (3.4 percent) and national rates (3.5 percent).

## GDP Growth (Annualized), Q4 2022



- In Q4 2022, Rhode Island’s Gross Domestic Product (GDP) increased by 0.4 percent over Q3 2022 (*annualized*). Both New England and the U.S. experienced significantly greater increases (2.0 percent and 2.6 percent, respectively). GDP data from Q1 2023 are not yet available.
- Rhode Island experienced job losses in four major industry sectors in Q1 2023: manufacturing, information services, financial services, and education and health services. There were 700 total jobs lost across the four industries.
- Of major industry sectors, construction experienced the largest employment gains in Rhode Island in Q1 2023, adding 1,600 jobs over Q4 2022. Professional and business services employment also displayed strong gains over Q4, adding 1,000 jobs.
- Five major industry sectors have regained all jobs lost in the pandemic: construction, professional and business services, information services, manufacturing, and trade, transportation, and utilities.

## Employment Growth - Major Industries, Q1 2023



### 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.