



# 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



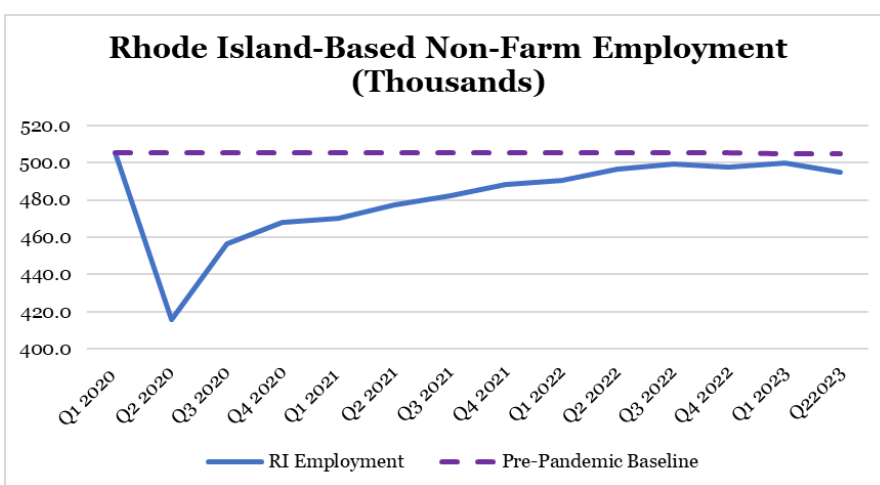
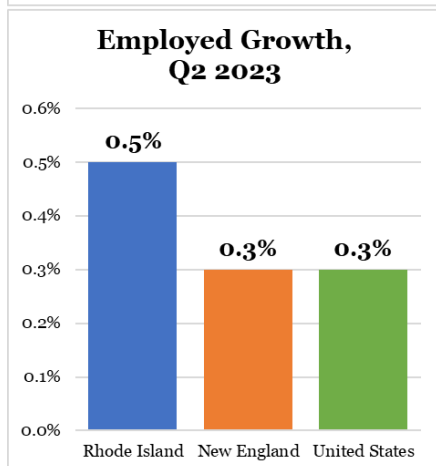
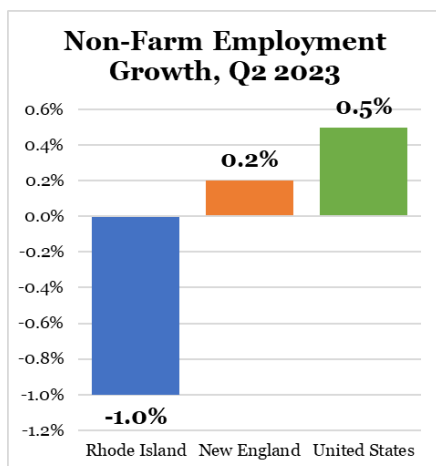
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### Q2 2023 – Highlights

- The Ocean State’s economy experienced mixed results across key metrics, and after several quarters of growth, it appears economic expansion stalled in Q2 2023.
- The unemployment rate in Rhode Island continued to hover around historical lows at 3.0 percent in Q2 2023, a 0.1 percentage point improvement quarter-over-quarter. The U.S. had a higher unemployment rate than the Ocean State in Q2 (3.6 percent) and the New England region had a slightly lower rate (2.9 percent).
- Rhode Island’s labor force participation rate was 63.1 percent in Q2 2023, an improvement over Q1 (62.9 percent) but lower than in Q2 2022 (63.7 percent).
- Net sales tax receipts, an indicator of aggregate demand, increased 1.5 percent (*seasonally adjusted*) in Q2 2023 over the prior quarter, compared to a decrease of 0.3 percent in Q1 2023. Year-over-year net sales tax receipts decreased 0.2 percent in Q2 2023.

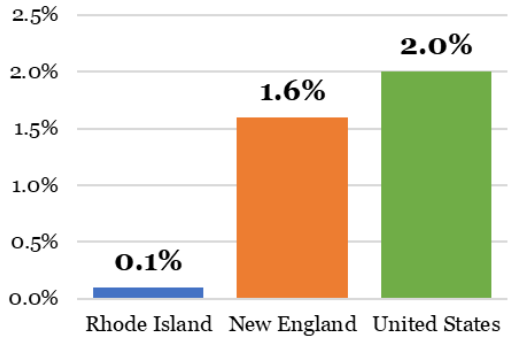
Indicator	Change	
	Year-Over-Year	Quarter-Over-Quarter
Non-Farm Employment	↓	↓
Unemployment Rate	↔	↓
Labor Force Participation Rate	↓	↑
Net Sales Tax Receipts	↓	↑

Note: Quarter-over-quarter change compares Q2 2023 to Q1 2023; Year-over-year change compares Q2 2023 to Q2 2022.



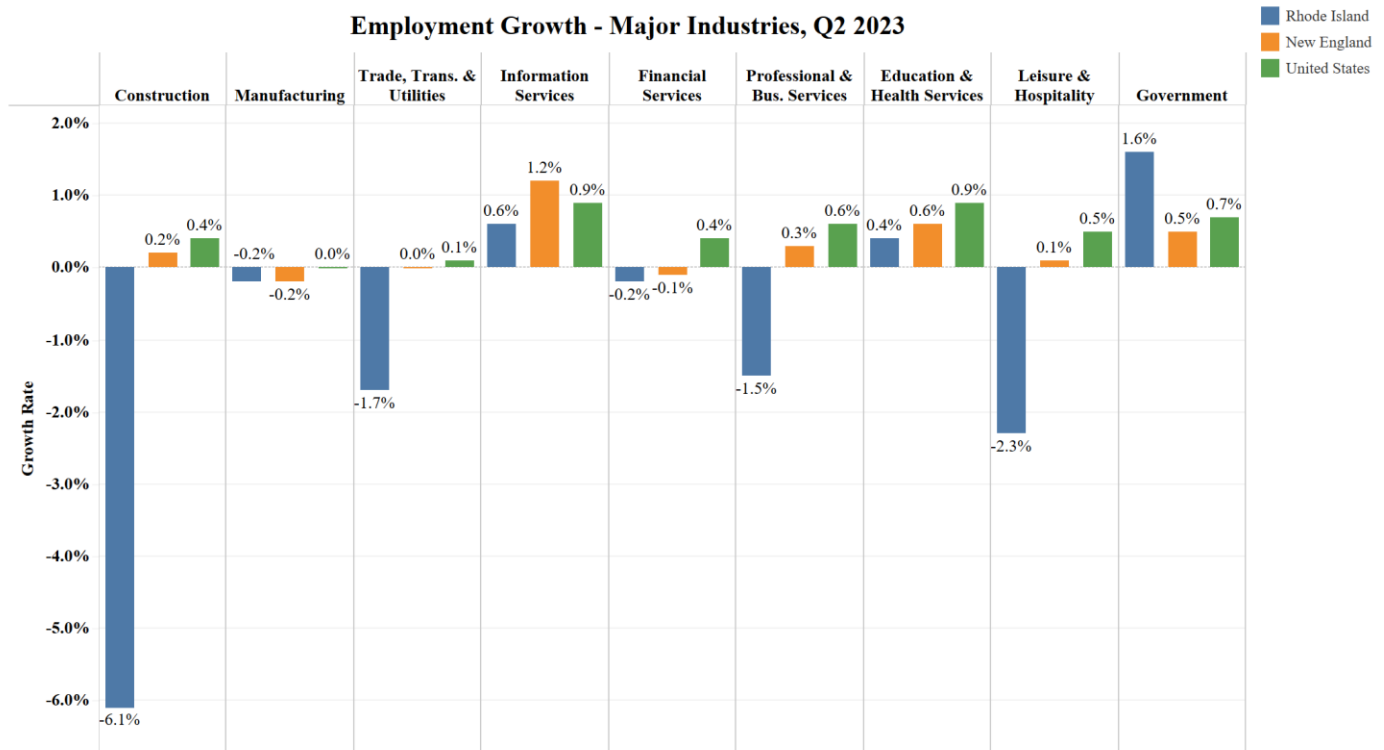
- There were 495,100 Rhode Island-based jobs (non-farm employment) in Q2 2023, a decrease of 4,800 jobs compared to Q1 2023, a drop of 1,500 jobs compared to Q2 2022, and 10,100 jobs lower than pre-pandemic levels (Q1 2020). Rhode Island lagged the New England region and the U.S. in job creation, both of which gained jobs in Q2 2023 and have regained all jobs lost during the pandemic.
- The number of employed Rhode Islanders increased to 551,500 in Q2 2023, representing a faster rate of increase quarter-over-quarter (0.5 percent) than in the region or nation (both increased at a rate of 0.3 percent). In Q2 2023, there were 1,500 fewer employed Rhode Islanders than before the pandemic and 3,900 fewer than in Q2 2022.

## GDP Growth (Annualized), Q1 2023



- In Q1 2023, Rhode Island’s Gross Domestic Product (GDP) growth was essentially flat, increasing by 0.1 percent over Q4 2022 (*annualized*). Both New England and the U.S. experienced significantly greater increases (1.6 percent and 2.0 percent, respectively). GDP data from Q2 2023 are not yet available.
- There were employment declines in six of Rhode Island’s nine major industry sectors in Q2 2023, while New England lost jobs in only two industry sectors and the U.S. saw increases across all sectors.
- The construction sector had the greatest rate of employment decline (6.1 percent) in Rhode Island in Q2 2023 but is one of only three major industry sectors with more jobs now than before the pandemic. The other major industry sectors to exceed pre-pandemic jobs levels are manufacturing and information services.
- In Q2 2023, employment increased in Rhode Island’s largest major industry sector—education and health services. Information services and government also experienced job growth.

## Employment Growth - Major Industries, Q2 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.