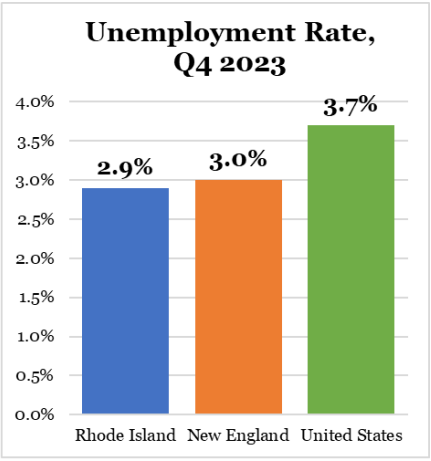
Rhode Island Key Performance Indicators
QUARTERLY BRIEFING
A JOINT PUBLICATION OF THE CENTER FOR GLOBAL AND REGIONAL ECONOMIC STUDIES AT BRYANT UNIVERSITY AND THE RHODE ISLAND PUBLIC EXPENDITURE COUNCIL
RIPEC

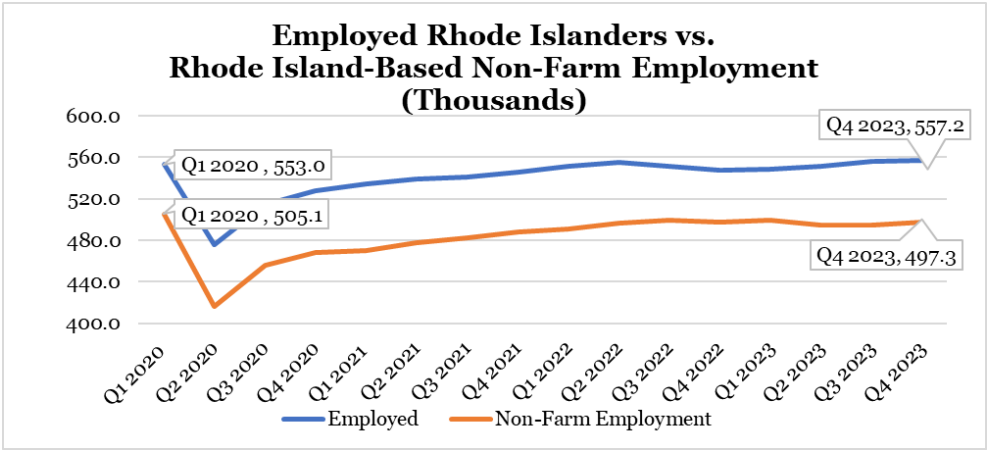
Q4 2023 – Highlights

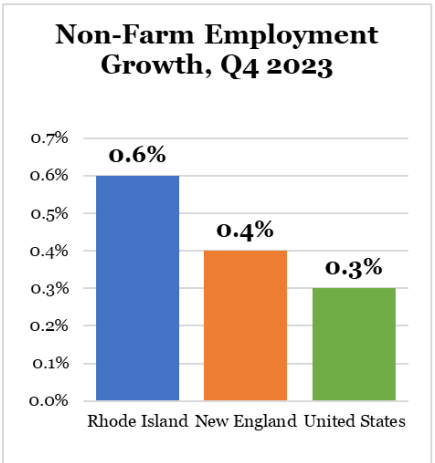
- In Q4 2023, Rhode Island's economy experienced positive results in key economic indicators, yet non-farm employment (the number of jobs based in Rhode Island) remains below pre-pandemic levels.
- Rhode Island's labor force participation rate was 63.7 percent in Q4 2023, higher than in both Q3 2023 (63.4 percent) and Q4 2022 (62.9 percent). It remained below pre-pandemic levels (64.1 percent in Q1 2020).
- Net sales tax receipts, an indicator of aggregate demand, increased 1.4 percent (*seasonally adjusted*) in Q4 2023 over the prior quarter. Year-over-year net sales tax receipts increased 4.8 percent in Q4 2023.
- Rhode Island's unemployment rate increased in Q4 2023 to 2.9 percent, from the rate in Q3 2023 of 2.7 percent, the lowest at any point since Q2 1988. Rhode Island's unemployment rate in Q4 2023 was lower than the U.S. (3.7 percent) and marginally lower than the New England region (3.0 percent).

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

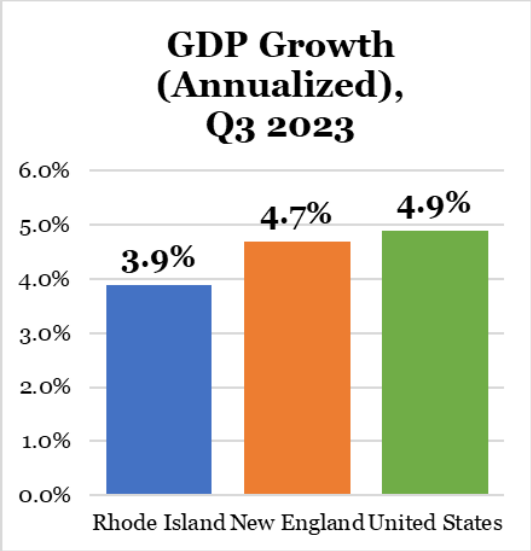
Note: Quarter-over-quarter change compares Q4 2023 to Q3 2023; Year-over-year change compares Q4 2023 to Q4 2022.



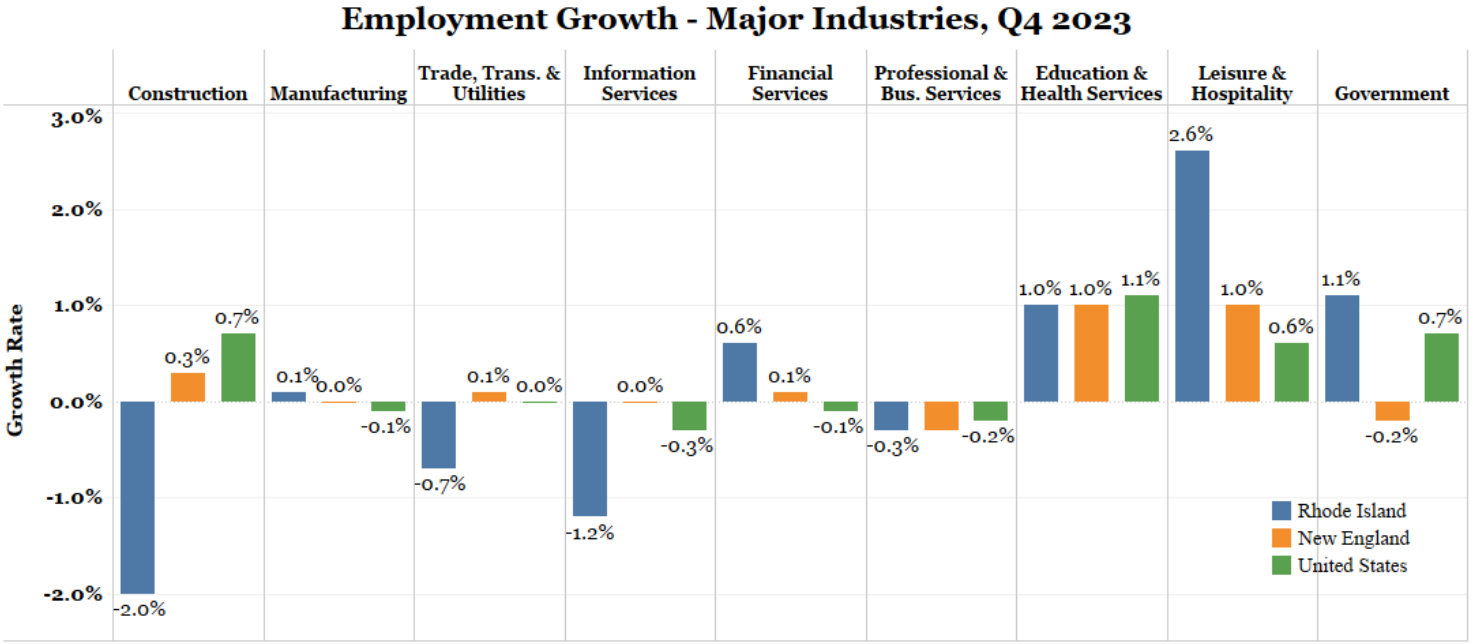




- Rhode Island non-farm employment grew by 2,800 jobs (0.6 percent) in Q4 2023, compared to 0.4 percent growth in New England and 0.3 percent growth in the nation.
- Rhode Island non-farm employment remains 7,800 jobs below pre-pandemic levels, with the state having recovered 91.2 percent of jobs lost during the pandemic. In contrast, the New England region surpassed pre-pandemic jobs levels in Q1 2023, and the U.S. did so in Q2 2022.
- The number of employed Rhode Islanders grew by 1,400 in Q4 2023 (0.3 percent), a higher growth rate than New England (0.1 percent) and the U.S. (0.0 percent). This metric of Rhode Island employment is 0.8 percent greater than pre-pandemic levels, compared to 2.5 percent growth in the U.S. and a 1.4 percent decrease in New England.



- In Q3 2023, Rhode Island's Gross Domestic Product (GDP) grew by 3.9 percent over Q2 2023 (*annualized*). Both New England and the U.S. experienced significantly greater increases (4.7 percent and 4.9 percent, respectively). GDP data from Q4 2023 are not yet available.
- Employment growth was split across major industry sectors in Q4 2023, with Rhode Island experiencing job gains in five sectors and losses in four.
- Construction experienced the steepest decline quarter-over-quarter of any major industry sector, but along with manufacturing, it remains one of only two sectors with greater employment than before the pandemic.
- Leisure and hospitality experienced the highest level of employment growth of major industry sectors in Rhode Island in Q4 2023, adding 1,400 jobs (2.6 percent increase). There remain 2,800 fewer jobs in this sector than before the pandemic.
- Rhode Island's largest industry sector—education and health services—added 1,100 jobs in Q4 2023, a 1.0 percent increase and 1,100 jobs shy of pre-pandemic levels.



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