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

Q1 2024 – Highlights

- In Q1 2024, Rhode Island's economy experienced positive results in most key economic indicators, with particularly strong growth in Rhode Island-based jobs and labor force participation.

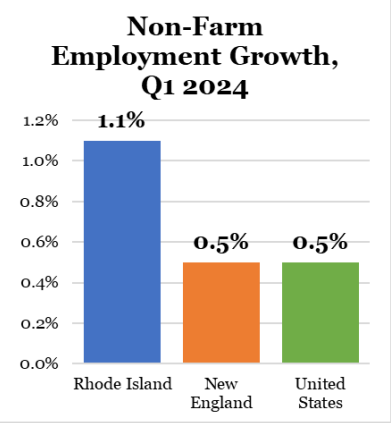
- Rhode Island's labor force participation rate was 64.2 percent in Q1 2024, substantially higher than in Q4 2023 (63.7 percent) and Q1 2023 (63.4 percent). Rhode Island's labor force participation rate for Q1 was on par with the New England region (64.3 percent) and—as a long-standing trend—notably higher than the U.S. (62.6 percent).

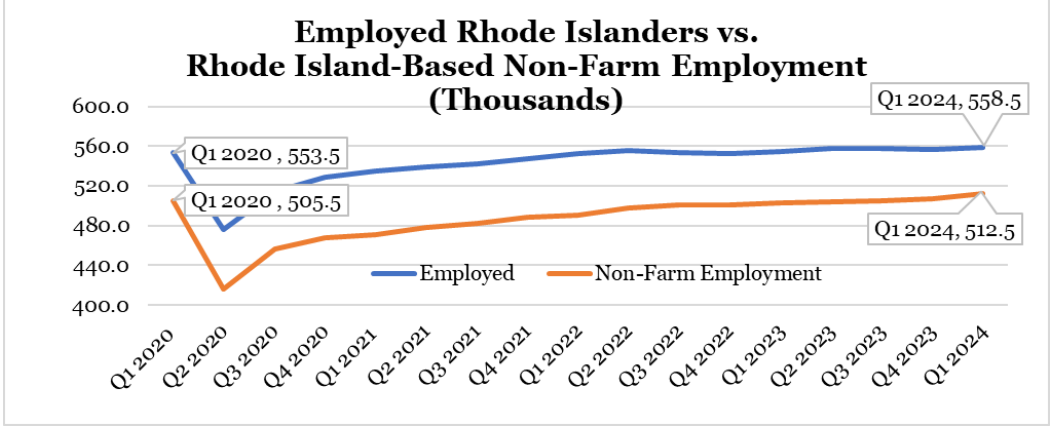
- Net sales tax receipts, an indicator of aggregate demand, decreased 1.5 percent (*seasonally adjusted*) in Q1 2024 over the prior quarter. Year-over-year net sales tax receipts increased 3.9 percent in Q1 2024.

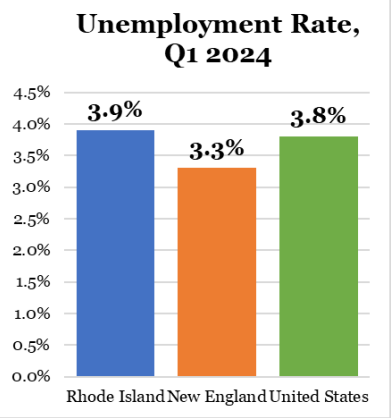
- Rhode Island's unemployment rate increased in Q1 2024 to 3.9 percent—the third straight quarter of increase after reaching a historically low level of 2.6 percent in Q2 2023. Rhode Island's Q1 unemployment rate was higher than the region (3.3 percent) and marginally higher than the U.S. (3.8 percent). Rhode Island's unemployment rate increase is directly related to the jump in labor force participation, which reached its highest level since this metric was first recorded in 1976.

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 2024 to Q4 2023; Year-over-year change compares Q1 2024 to Q1 2023.



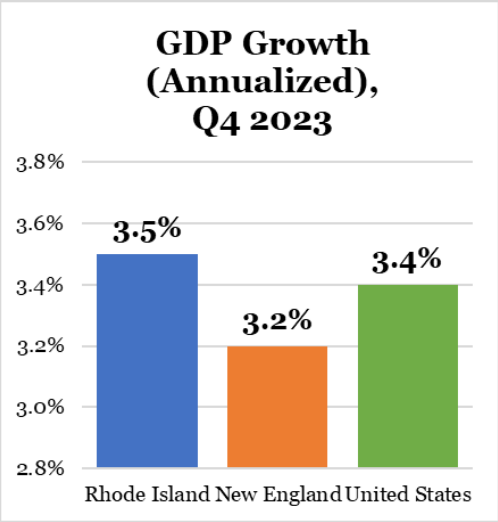




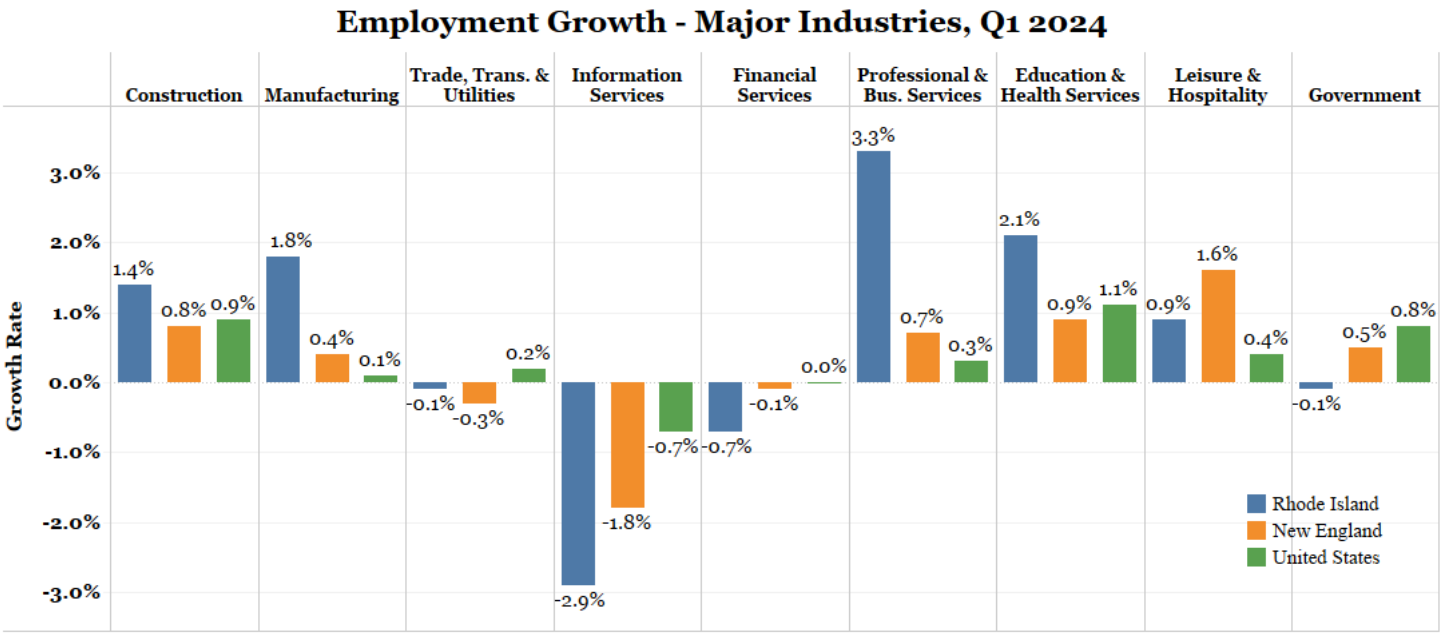
- Rhode Island non-farm employment (Rhode Island-based jobs) grew by 5,700 jobs (1.1 percent) in Q1 2024, substantially higher than 0.5 percent growth in both New England and the U.S. The Ocean State surpassed pre-pandemic (Q1 2020) non-farm employment levels in Q4 2023.

- The number of employed Rhode Islanders grew by 1,900 (0.3 percent) in Q1 2024. New England also saw 0.3 percent growth and the U.S. had a 0.2 percent decline.

- The gap between Rhode Island-based jobs and employment in Q1 2024 is now the smallest since the pandemic (46,000 jobs).



- In Q4 2023, Rhode Island's Gross Domestic Product (GDP) grew by 3.5 percent over Q3 2023 (*annualized*), somewhat greater than both the U.S. and New England (3.4 percent and 3.2 percent, respectively). GDP data from Q1 2024 are not yet available.
- Rhode Island experienced job gains in five of nine major industry sectors in Q1 2024.
- The largest jobs gains among major industry sectors in the Ocean State were in professional and business services, which grew by 2,300 jobs (3.3 percent increase), and education and health services—Rhode Island's largest industry sector—which also added 2,300 jobs (2.1 percent increase).
- In Q1 2024, there was a combined decrease of 700 jobs across the four Rhode Island major industry sectors that experienced employment decreases: financial services (300), information services (200), government (100), and trade, transportation, and utilities (100).
- Only three of the Ocean State's major industry sectors had lower employment levels in Q1 2024 than before the pandemic: information services, financial services, and government.



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