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

Q3 2024 – Highlights

- In Q3 2024, Rhode Island's economy showed mixed performance across key indicators. Labor force participation grew robustly, and the number of employed Rhode Islanders increased, along with net sales tax receipts. However, unemployment continued to rise and Rhode Island-based jobs declined.

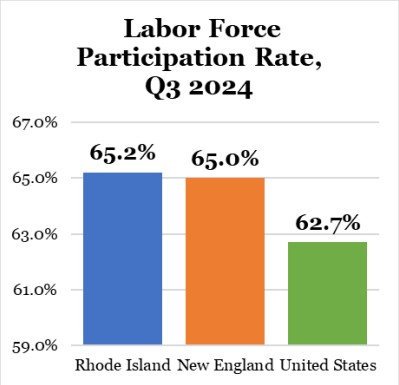
- Rhode Island's labor force participation rate grew for the sixth consecutive quarter in Q3 2024, reaching 65.2 percent—up 1.6 percentage points year over year. This rate is the highest since 2015, surpassing both the New England region's rate of 65.0 percent and, by a much larger margin, the national rate of 62.7 percent.

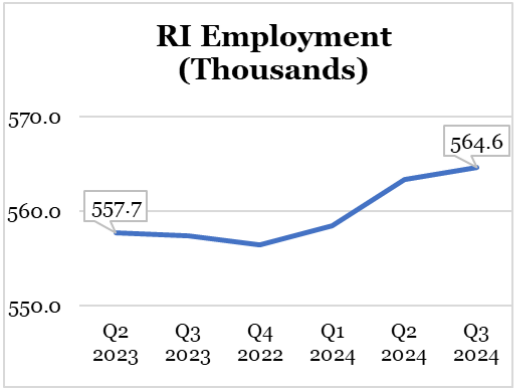
- With the jump in labor force participation, Rhode Island's unemployment rate increased in Q3 2024 to 4.6 percent, the fifth straight quarter of increase after reaching a historically low level of 2.6 percent in Q2 2023. Rhode Island's Q3 2024 unemployment rate was higher than the U.S. (4.2 percent) and markedly higher than the region (3.4 percent).

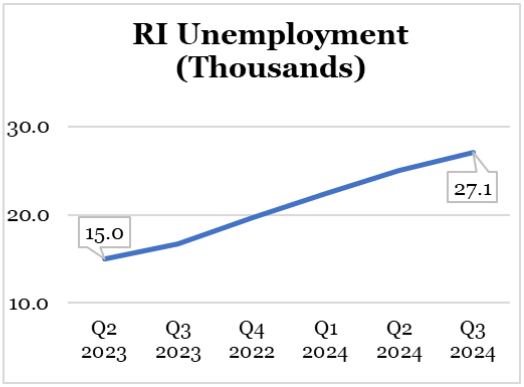
- Net sales tax receipts, an indicator of aggregate demand, increased 2.4 percent (*seasonally adjusted*) in Q3 2024, with year-over-year net sales tax receipts increasing 4.6 percent. Sales tax growth for Q2 2024 was revised upward from a 0.4 percent increase to a 2.2 percent increase.

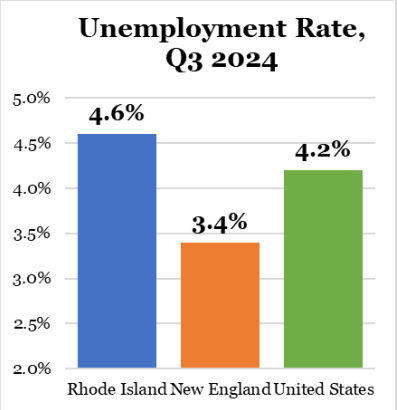
Indicator	Change	
	Year-Over-Year	Quarter-Over-Quarter
Non-Farm Employment	↑	↓
Unemployment Rate	↑	↑
Labor Force Participation Rate	↑	↑
Net Sales Tax Receipts	↑	↑

Note: Quarter-over-quarter change compares Q3 2024 to Q2 2024; Year-over-year change compares Q3 2024 to Q3 2023.









- In Q3 2024, the number of employed Rhode Islanders rose by 1,200 (0.2 percent), marking the third consecutive quarter of growth. However, the number of unemployed Rhode Islanders increased at a faster rate, rising by 2,100 (8.5 percent) from the previous quarter. Since reaching a low of 15,000 in Q2 2023, the number of unemployed Rhode Islanders reached 27,100 (an increase of 12,100).

- Rhode Island non-farm employment (Rhode Island-based jobs) fell quarter-over-quarter by 1,800 in Q3 2024, a 0.3 percent decrease. The number of Rhode Island-based jobs grew by 5,300 year-over-year.

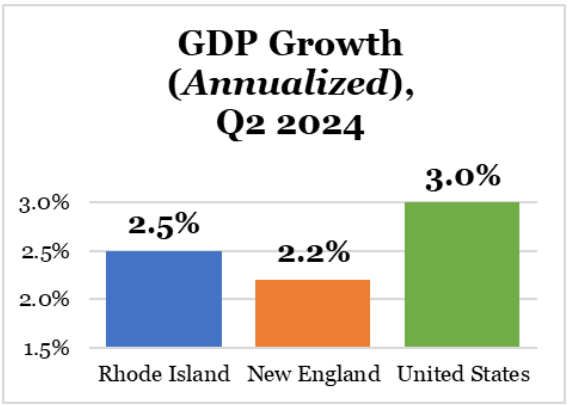
- In Q2 2024, Rhode Island's Gross Domestic Product (GDP) grew by 2.5 percent over Q1 (*annualized*), outpacing New England (2.2 percent) but trailing the U.S. (3.0 percent). GDP data from Q3 2024 are not yet available.

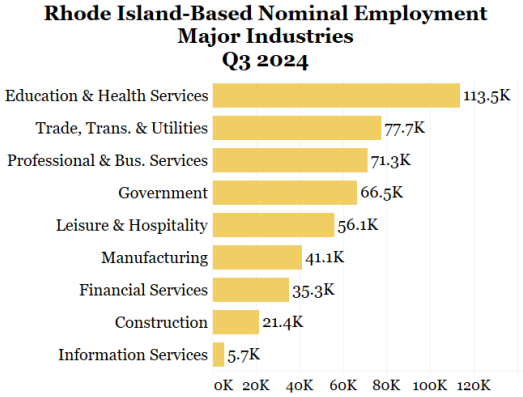
- Rhode Island-based jobs saw gains in five of nine major industry sectors in Q3 2024, and losses in two sectors, while employment in construction and manufacturing remained essentially unchanged.

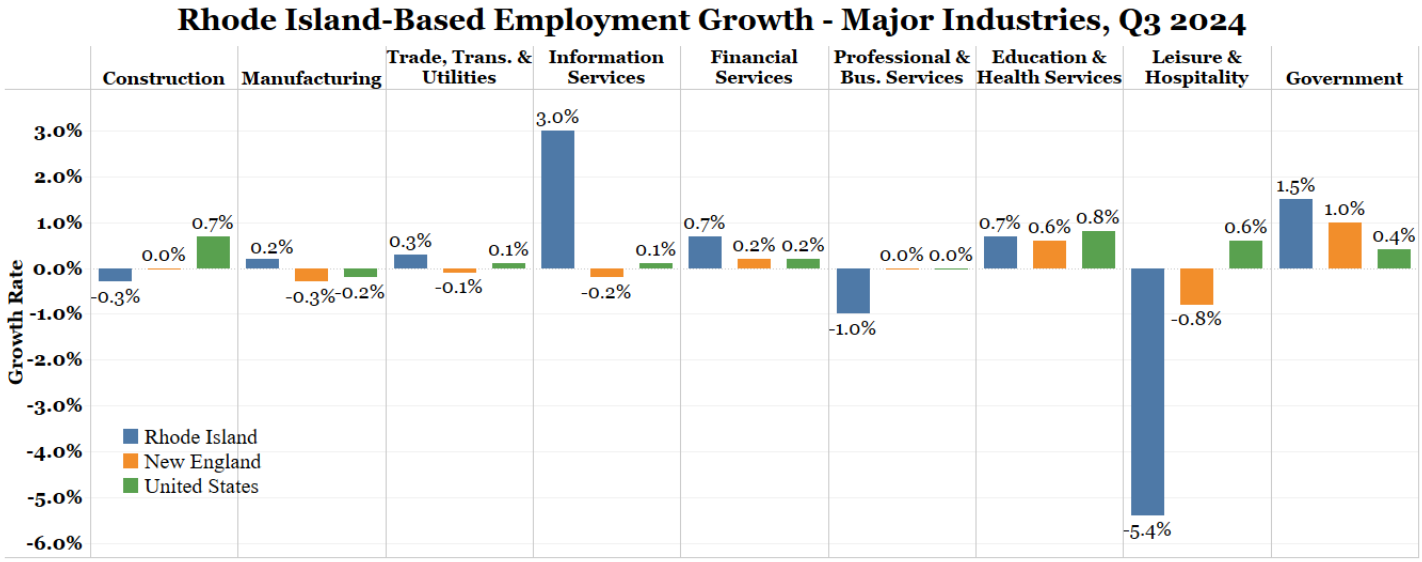
- The government sector experienced the largest nominal employment gains among industries in Q3, increasing by 1,000 jobs (1.5 percent).

- Education and health services—Rhode Island's largest industry sector—added 800 jobs quarter-over-quarter, and financial services, information services, and trade, transportation and utilities each picked up 200 jobs.

- Declining for the second straight quarter, the leisure and hospitality sector shed 3,200 jobs in Q3 2024, representing a 5.4 percent decline. Professional and business services employment fell by 700 jobs in Q3.







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