



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



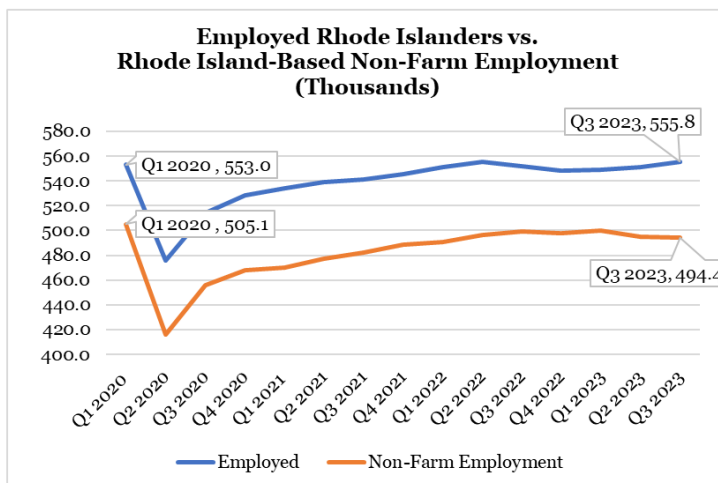
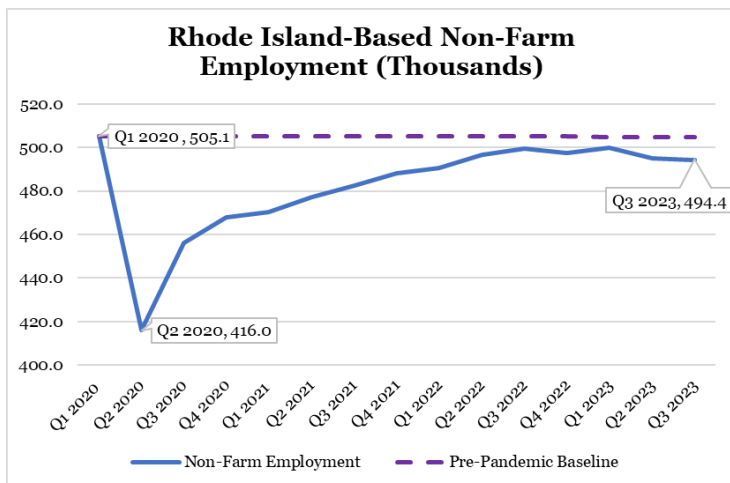
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Q3 2023 – Highlights

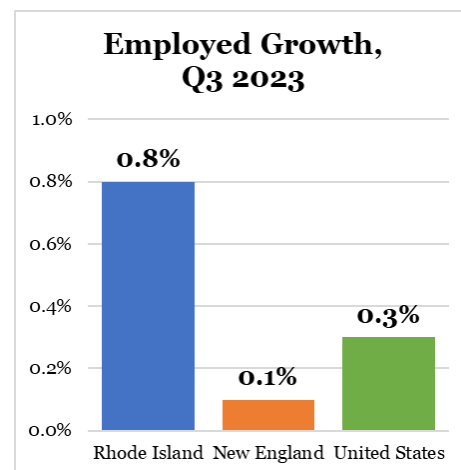
- In Q3 2023, Rhode Island’s unemployment rate reached its lowest level in 35 years, but the economy experienced mixed results in other key economic indicators.
- Rhode Island’s labor force participation rate was 63.4 percent in Q3 2023, higher than in Q2 2023 (63.1 percent) and the same as in Q3 2022. It remained below pre-pandemic levels (64.1 percent).
- Net sales tax receipts, an indicator of aggregate demand, increased 4.1 percent (*seasonally adjusted*) in Q3 2023 over the prior quarter, compared to a decrease of 0.1 percent in Q2 2023. Year-over-year net sales tax receipts increased 3.0 percent in Q3 2023.
- Non-farm employment (Rhode Island-based jobs) was down by 700 jobs (0.1 percent) quarter-over-quarter and by 5,100 jobs (1.0 percent) compared to Q3 2022. In contrast, New England experienced growth of 0.2 percent and the U.S. experienced growth of 0.4 percent in Q3 2023.

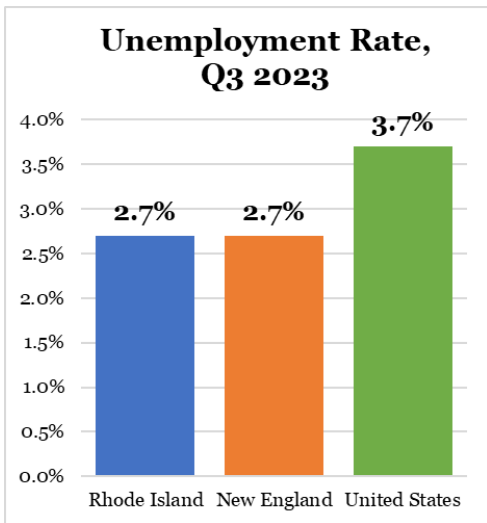
Indicator	Change	
	Year-Over-Year	Quarter-Over-Quarter
Non-Farm Employment	↓	↓
Unemployment Rate	↓	↓
Labor Force Participation Rate	↔	↑
Net Sales Tax Receipts	↑	↑

Note: Quarter-over-quarter change compares Q3 2023 to Q2 2023; Year-over-year change compares Q3 2023 to Q3 2022.

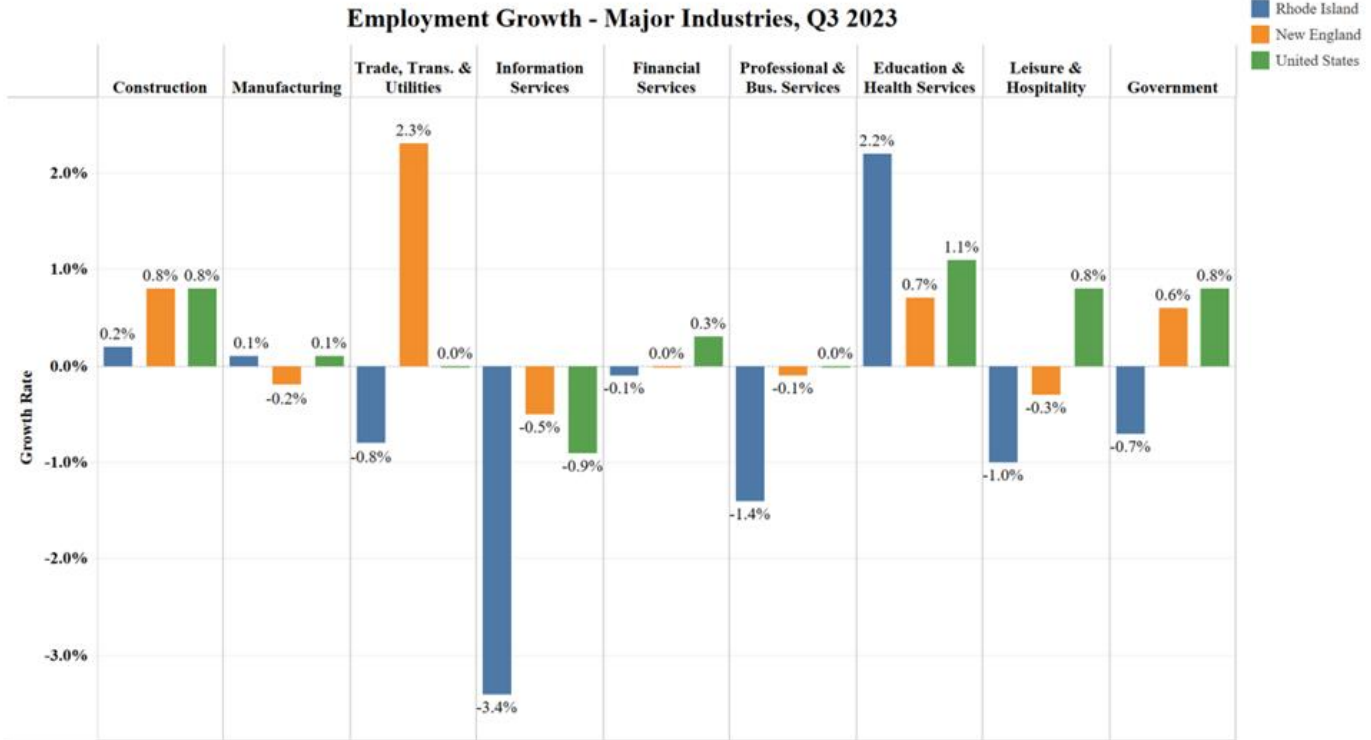


- The Ocean State has regained 88.0 percent of the jobs lost during the pandemic, having 10,700 fewer Rhode Island-based jobs than before the pandemic. The New England region surpassed pre-pandemic non-farm employment levels in Q1 2023, and the U.S. did so in Q2 2022.
- The number of employed Rhode Islanders increased by 4,300 in Q3 2023 (0.8 percent), a higher growth rate than in New England (0.1 percent) and the U.S. (0.3 percent). Employment in Rhode Island is 0.5 percent greater than pre-pandemic levels, compared to 2.4 percent growth nationwide and a decrease of 1.5 percent in New England.
- There were 61,400 fewer Rhode Island-based jobs than employed Rhode Islanders in Q3 2023, compared to 47,900 fewer before the pandemic.





- In Q3 2023, Rhode Island’s unemployment rate reached its lowest level since Q2 1988 (2.7 percent), down from 3.0 percent in Q2 2023. Rhode Island’s Q3 2023 unemployment rate was the same as New England’s unemployment rate and lower than the national rate (3.7 percent).
- There were employment declines in six of Rhode Island’s nine major industries in Q3 2023, while New England lost jobs in four industries and the U.S. lost jobs in only one sector.
- In Q2 2023, Rhode Island’s largest industry—education and health services—experienced the largest employment gains of any sector, adding 2,300 jobs, a 2.2 percent growth rate.
- Only two of Rhode Island’s major industries had employment levels higher than before the pandemic in Q3 2023: construction and manufacturing.
- The U.S. Bureau of Economic Analysis is currently updating the quarterly gross domestic product (GDP) data by state through the second quarter of 2023. Revised GDP numbers will be included in the next issue of this Briefing.



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