

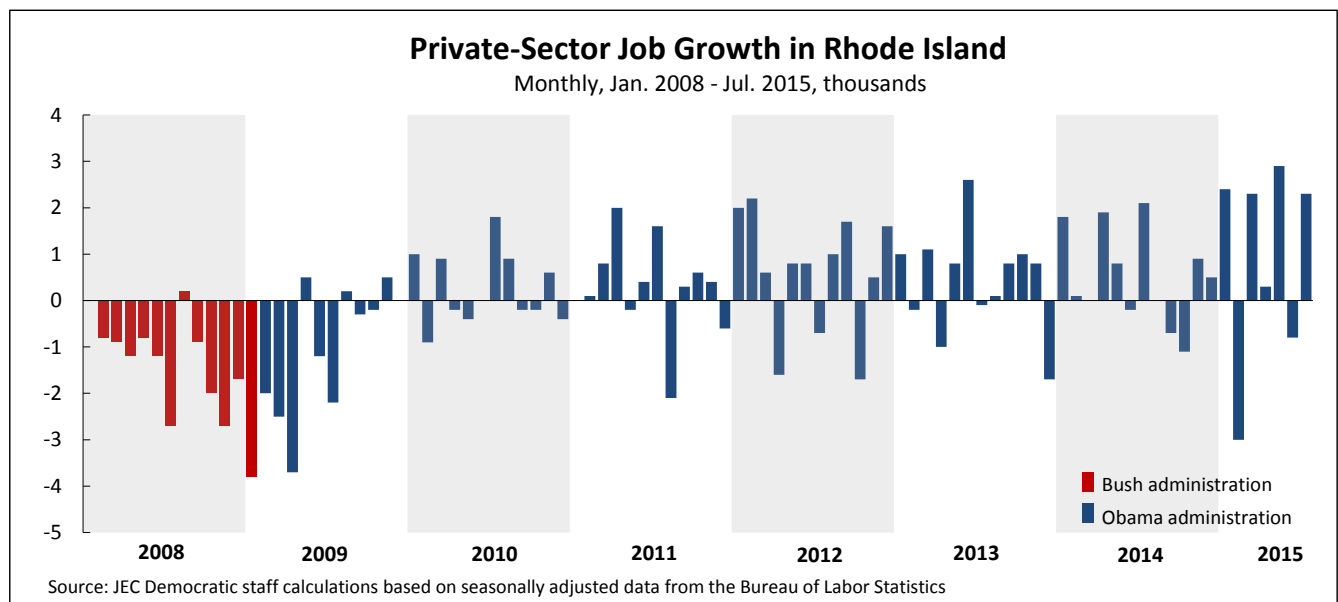


ECONOMIC SNAPSHOT: RHODE ISLAND

***Includes Bureau of Labor Statistics jobs, unemployment and earnings data through July 2015**
Last updated on August 21st; Data update next on September 18th*

JOBS

- In July, private-sector employment in Rhode Island grew by 2,300 jobs. Over the past year, Rhode Island businesses have added 6,000 jobs. This compares with an increase of 7,500 jobs over the 12 months through July 2014.
- Since February 2010, the national low point for private-sector employment, Rhode Island businesses have added 31,000 jobs (an increase of 7.9 percent). Nationally, private payrolls have increased by 12.1 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services at 24.0 percent (12,600 jobs), leisure and hospitality at 13.3 percent (6,500 jobs) and other services at 8.1 percent (1,800 jobs).



UNEMPLOYMENT

- The unemployment rate in Rhode Island was 5.8 percent in July 2015, down 0.1 percentage point from June. The rate was 0.5 percentage point above the national rate of 5.3 percent.
- Unemployment is down 1.8 percentage points from one year earlier and is 5.5 percentage points below its recent peak of 11.3 percent in August 2009.
- There were 32,200 Rhode Island residents unemployed in July 2015.

EARNINGS

- In July 2015, average hourly earnings of private-sector workers in Rhode Island were \$24.24. The average workweek was 33.6 hours, and average weekly earnings were \$814.46.
- Adjusting for inflation, state average hourly earnings have fallen by 1.6 percent over the past year. Nationally, real average hourly earnings have increased by 1.9 percent (not seasonally adjusted).

STATE QUICK FACTS

		Rhode Island	United States
Private-Sector Jobs Added	Past 12 Months	6,000	2.9 million
	Since Feb. 2010	31,000	13.0 million
Unemployment Rate	July 2015	5.8%	5.3%
	July 2014	7.6%	6.2%
	Recession-Era Peak	11.3%	10.0%
Median Household Income (2013 \$)	2013	\$57,800	\$51,900
	2007 (Pre-Recession)	\$60,900	\$56,400
Poverty Rate	2013	13.5%	14.5%
	2007 (Pre-Recession)	9.5%	12.5%
All Veterans' Unemployment Rate	2014	5.9%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	10.2%	7.2%
Percentage Without Health Insurance	2013	11.6%	14.5%

STATE GROSS DOMESTIC PRODUCT

- ▣ Real gross domestic product (GDP) in Rhode Island grew by 1.2 percent in 2014, below the national average growth rate of 2.2 percent.*
- ▣ Since 2009, annual Rhode Island GDP growth has averaged 1.1 percent, compared with a national average annual growth rate of 1.9 percent.

HOUSING

- ▣ Home prices in Rhode Island increased by 2.9 percent from the first quarter of 2014 to the first quarter of 2015. They are up 10.7 percent since their recent low in the first quarter of 2013.
- ▣ In June 2015, builders in Rhode Island broke ground on 730 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 805 units. That marks a decrease of 2.2 percent from the average over the prior 12 months.

EXPORTS

- ▣ In Rhode Island, goods exports totaled \$166 million in June and \$2.3 billion over the past year, up 14.3 percent from the 12 months ending in June 2014 (inflation-adjusted).
- ▣ Exports over the past 12 months are up 46.1 percent from their level in 2009 (inflation-adjusted).

* Note: Because of methodological differences, total U.S. real GDP by state differs slightly from headline national GDP figures

** A list of sources used to compile the Rhode Island economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

*** For additional Rhode Island-specific labor sector statistics, please refer to the Rhode Island office:
<http://www.dlt.ri.gov/lmi/news/lfrelease.htm>