

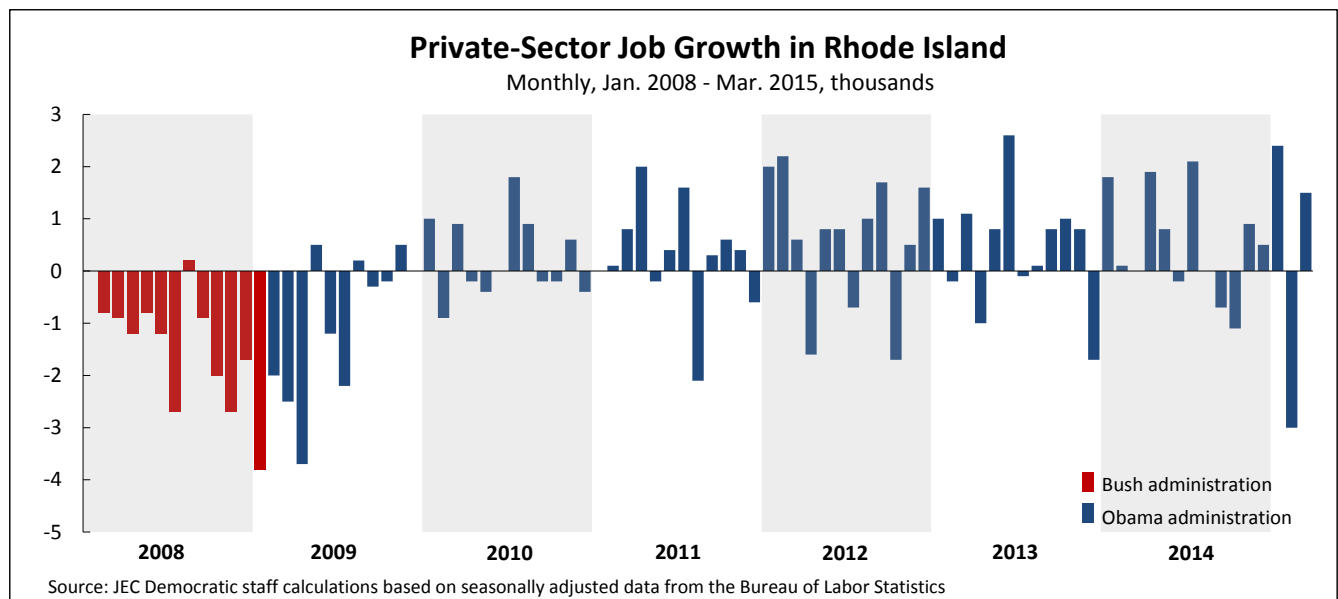


ECONOMIC SNAPSHOT: RHODE ISLAND

Includes Bureau of Labor Statistics jobs and unemployment data through March 2015

JOBS

- In March, private-sector employment in Rhode Island grew by 1,500 jobs. Over the past year, Rhode Island businesses have added 5,100 jobs. This compares with an increase of 5,200 jobs over the 12 months through March 2014.
- Since February 2010, the national low point for private-sector employment, Rhode Island businesses have added 25,500 jobs (an increase of 6.5 percent). Nationally, private payrolls have increased by 11.3 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: leisure and hospitality at 15.1 percent (7,400 jobs), professional and business services at 14.1 percent (7,400 jobs) and other services at 9.1 percent (2,000 jobs).



UNEMPLOYMENT

- The unemployment rate in Rhode Island was 6.3 percent in March 2015, down 0.1 percentage point from February. The rate was 0.8 percentage point above the national rate of 5.5 percent.
- Unemployment is down 1.9 percentage points from one year earlier and is 5.0 percentage points below its recent peak of 11.3 percent in August 2009.
- There were 34,600 Rhode Island residents unemployed in March 2015.

EARNINGS

- In March 2015, average weekly earnings of private-sector workers in Rhode Island were \$842.49. Average hourly earnings were \$25.53, and the average workweek was 33.0 hours.
- Adjusting for inflation, state average weekly earnings have risen by 0.7 percent over the past year. Real hourly earnings have increased by 0.1 percent, and the length of the average workweek has gone up 0.2 hour. Nationally, real average weekly earnings have increased by 2.3 percent over the past year.

STATE QUICK FACTS

		Rhode Island	United States
Private-Sector Jobs Added	Past 12 Months	5,100	3.1 million
	Since Feb. 2010	25,500	12.1 million
Unemployment Rate	March 2015	6.3%	5.5%
	March 2014	8.2%	6.6%
	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 1.4 percent in 2013 (the most recent year for which data are available), below the national average growth rate of 1.8 percent.*
- ▣ Since 2009, annual Rhode Island GDP growth has averaged 1.2 percent, compared with a national average annual growth rate of 2.0 percent.

HOUSING

- ▣ Home prices in Rhode Island increased by 6.0 percent from the fourth quarter of 2013 to the fourth quarter of 2014. They are up 9.9 percent since their recent low in the third quarter of 2012.
- ▣ In February 2015, builders in Rhode Island broke ground on 150 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 885 units. That marks an increase of 13.9 percent from the average over the prior 12 months.

EXPORTS

- ▣ In Rhode Island, goods exports totaled \$175 million in February and \$2.3 billion over the past year, up 15.9 percent from the 12 months ending in February 2014 (inflation-adjusted).
- ▣ Exports over the past 12 months are up 44.9 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>