

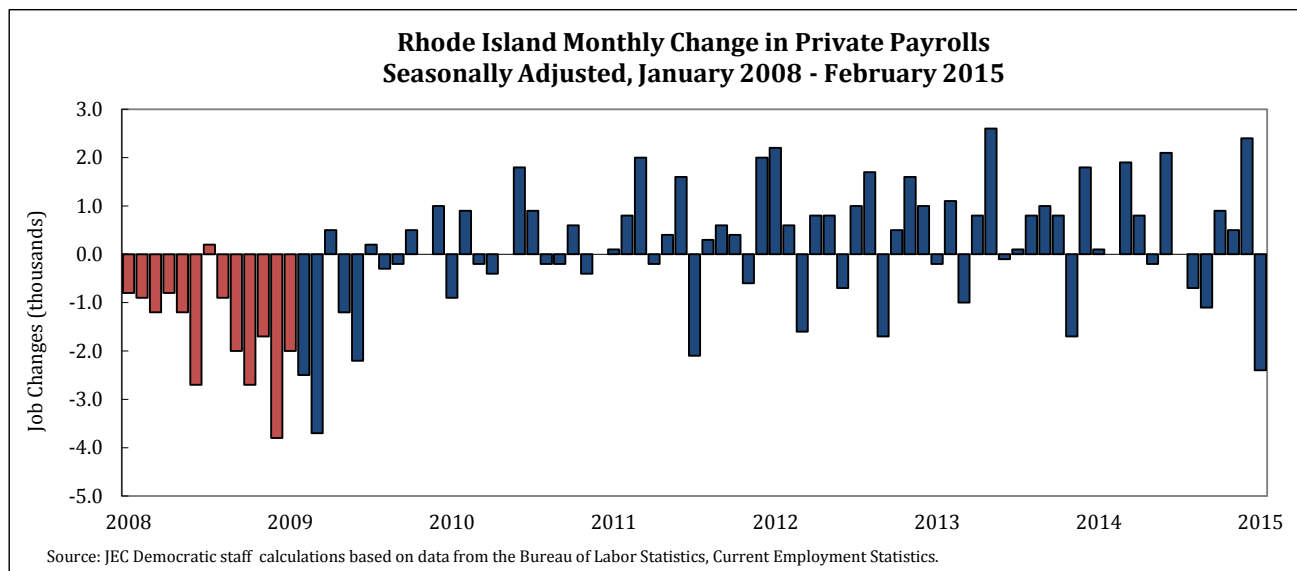


ECONOMIC SNAPSHOT: RHODE ISLAND

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

JOBS

- In February, private-sector employment in Rhode Island fell by 2,400 jobs. Over the past year, the Rhode Island private sector has added 4,200 jobs. This compares with an increase of 6,300 jobs over the 12 months ending in February 2014.
- Rhode Island private-sector employers have added 24,600 jobs (an increase of 6.2 percent) since February 2010, the national low point for private-sector employment.
- In Rhode Island, the following sectors have posted the largest job gains since February 2010: professional and business services (8,000 jobs), leisure and hospitality (6,800 jobs) and education and health services (3,500 jobs).
- The Rhode Island sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services (15.2 percent), leisure and hospitality (13.9 percent) and other services (7.2 percent).



UNEMPLOYMENT

- The unemployment rate in Rhode Island was 6.3 percent in February 2015, down 0.2 percentage point from January. The rate is down 2.1 percentage points from one year earlier and is below its recent peak of 11.3 percent in August 2009.
- 34,800 Rhode Island residents were unemployed during February 2015, down from a recent high of 64,000 in June 2009. There are still 100 more people unemployed in Rhode Island than when the recession began.
- In Rhode Island, initial claims for unemployment insurance benefits totaled 6,571 during February, up 7.5 percent from the previous month. Total initial claims over the past 12 months are down 7.8 percent from their level over the 12 months before that.

EXPORTS

- In Rhode Island, exports totaled \$167 million in January and \$2.3 billion over the past year, up 13.2 percent from the 12 months ending in January 2014 (inflation-adjusted dollars).
- Rhode Island exports over the past 12 months are up 15.1 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Rhode Island increased by 6.0 percent from the fourth quarter of 2013 to the fourth quarter of 2014 (the most recent quarter for which data are available). They are up 9.9 percent since their recent low in the third quarter of 2012 but remain 19.8 percent below their pre-housing-crash peak.
- Housing starts in Rhode Island totaled 150 units (seasonally adjusted annual rate) in February 2015, a decrease of 76.9 percent from January.
- Within the Northeast census region, which includes Rhode Island, sales of new single-family homes totaled 43,000 units (seasonally adjusted annual rate) in February 2015, an increase of 152.9 percent from January. Sales of existing single-family homes decreased by 5.8 percent to 490,000 units (at seasonally adjusted annual rates) from January to February 2015.

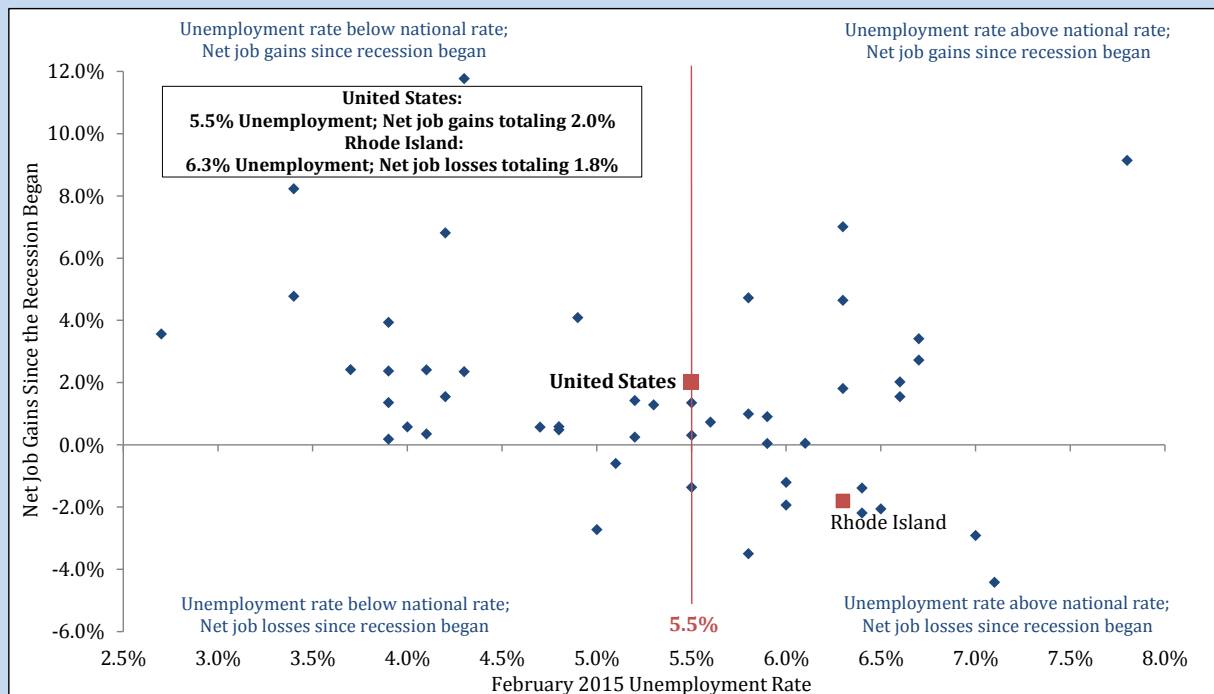
* For Rhode Island-specific labor sector statistics, please refer to the Rhode Island office: <http://www.dlt.ri.gov/lmi/news/lrelease.htm>

How Does Rhode Island Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Rhode Island to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Rhode Island, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.9% and net job gains totaling 30.2% since the start of the recession.

STATE QUICK FACTS

		Rhode Island	United States
Unemployment Rate	February 2015	6.3%	5.5%
	February 2014	8.4%	6.7%
	February 2013	9.6%	7.7%
	February 2012	10.8%	8.3%
Percent of Population Who Are Veterans	2014	8.8%	8.9%
All Veterans' Unemployment Rate	2014	5.9%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	10.2%	7.2%
Median Household Income (2013 \$)	2013	\$ 57,812	\$ 51,939
	(CPS Annual Social and Economic Supplement) 2007	\$ 60,904	\$ 56,436
Poverty Rate	2013	13.5%	14.5%
	(CPS Annual Social and Economic Supplement) 2007	9.5%	12.5%
Percentage Without Health Insurance	2013	11.6%	14.5%
(American Community Survey)			