

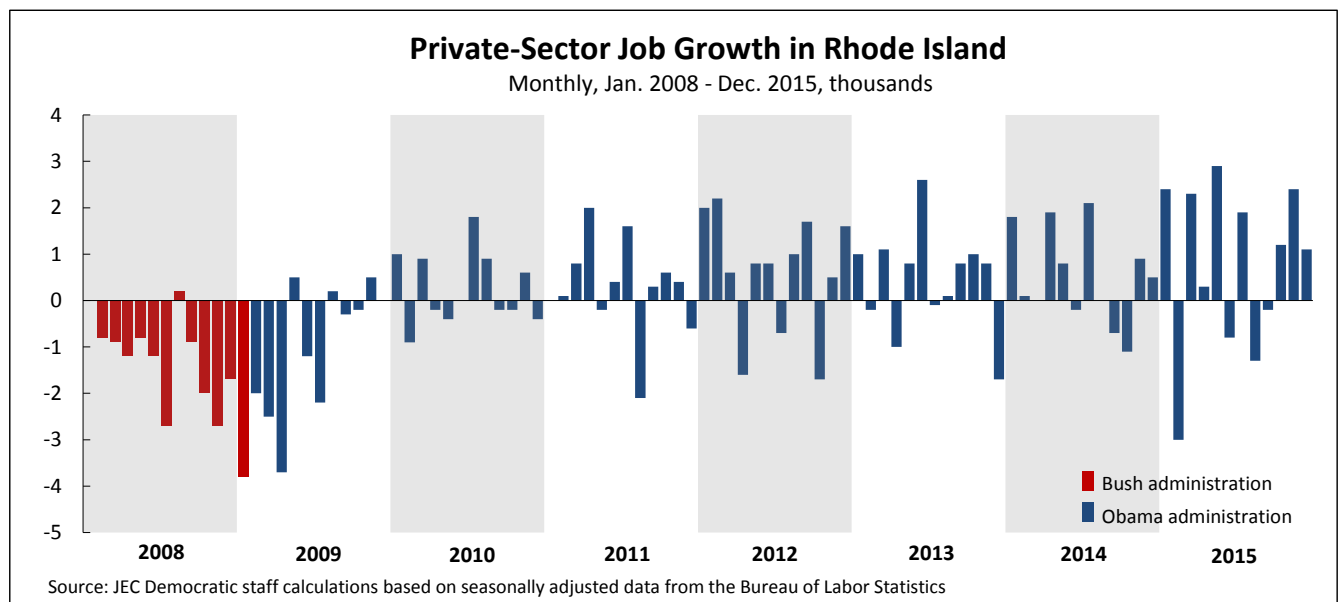


2015 YEAR IN REVIEW: RHODE ISLAND

***Includes Bureau of Labor Statistics jobs, unemployment and earnings data through December 2015**
Last updated on January 26th; January 2016 data will be released on March 14th*

JOBS

- In 2015, private-sector employment in Rhode Island grew by 9,200 jobs, an average of 770 jobs per month. This represents an improvement over the 510 jobs per month added in 2014. In December, Rhode Island businesses added 1,100 jobs.
- The state sectors with the greatest job gains in percentage terms in 2015 were: professional and business services at 6.9 percent (4,200 jobs), leisure and hospitality at 5.4 percent (3,000 jobs) and other services at 3.4 percent (800 jobs).
- Since February 2010, the national low point for private-sector employment, Rhode Island businesses have added 33,800 jobs (an increase of 8.6 percent). Nationally, private payrolls have increased by 13.1 percent over this time.



UNEMPLOYMENT

- The Rhode Island unemployment rate fell by 1.7 percentage points in 2015 and was 5.1 percent in December. The rate is 6.2 percentage points below its recent peak of 11.3 percent in August 2009.
- Unemployment in Rhode Island was 0.1 percentage point above the national rate of 5.0 percent in December. The rate was down 0.1 percentage point from November.
- There were 28,400 state residents unemployed in December, down 8,800 from one year prior.

EARNINGS

- Adjusting for inflation, average hourly earnings of private-sector workers in Rhode Island fell by 1.0 percent in 2015. Nationally, these earnings increased by 1.7 percent (not seasonally adjusted).
- In December, average hourly earnings of private-sector workers were \$24.91. The average workweek was 32.8 hours, and average weekly earnings were \$817.05.

STATE QUICK FACTS

		Rhode Island	United States
Private-Sector Jobs Added	In 2015	9,200	2.6 million
	Since Feb. 2010	33,800	14.1 million
Unemployment Rate	December 2015	5.1%	5.0%
	December 2014	6.8%	5.6%
	Recession-Era Peak	11.3%	10.0%
Median Household Income (2014 \$)	2014	\$58,600	\$53,700
	2007 (Pre-Recession)	\$61,900	\$57,400
Poverty Rate	2014	11.3%	14.8%
	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	2014	7.4%	11.7%
	2013	11.6%	14.5%

Note: full 2015 data are not yet available for many indicators on this page; they will be included in future reports

STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in Rhode Island grew by 1.6 percent in 2014, below the national average growth rate of 2.2 percent.*
- Since 2009, annual Rhode Island GDP growth has averaged 0.9 percent, compared with a national average annual growth rate of 1.8 percent.

HOUSING

- Home prices in Rhode Island increased by 4.1 percent from the third quarter of 2014 to the third quarter of 2015. They are up 13.2 percent since their recent low in the first quarter of 2013.
- In November 2015, builders in Rhode Island broke ground on 1,210 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 878 units. That marks an increase of 1.1 percent from the average over the prior 12 months.

EXPORTS

- In Rhode Island, goods exports totaled \$162 million in November and \$2.1 billion over the past year, down 2.2 percent from the 12 months ending in November 2014 (inflation-adjusted).
- Exports over the past 12 months are up 36.8 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/lrelease.htm>