

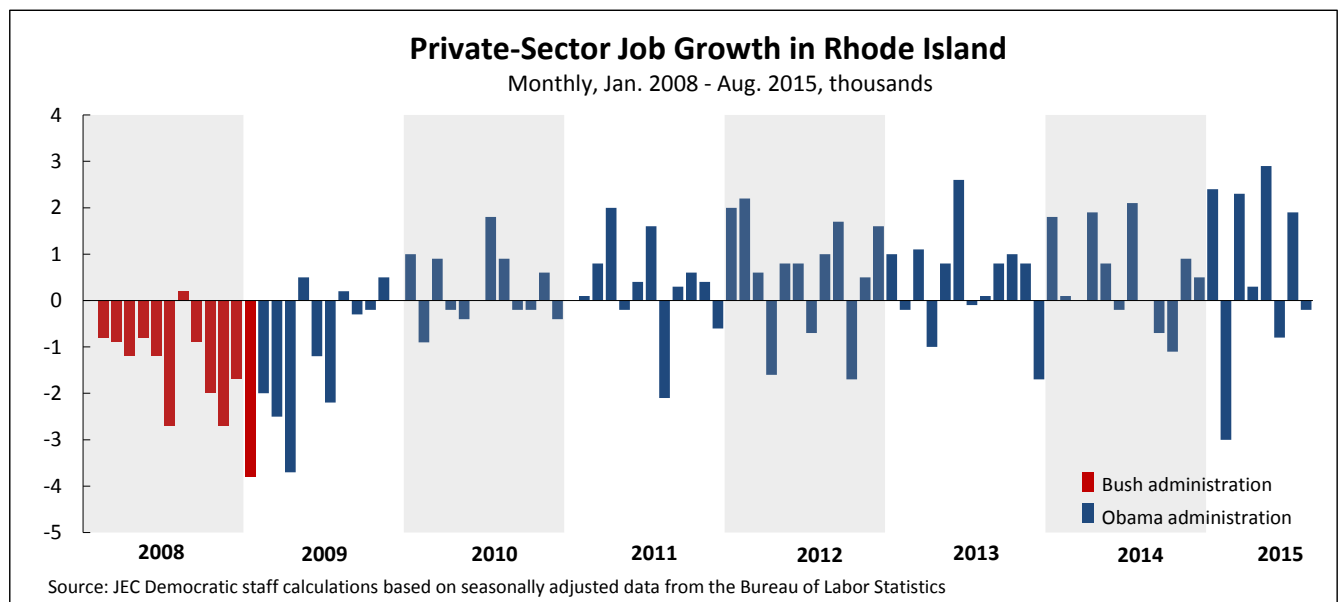


ECONOMIC SNAPSHOT: RHODE ISLAND

***Includes Bureau of Labor Statistics jobs, unemployment and earnings data through August 2015**
Last updated on September 18th; Data update next on October 20th*

JOBS

- In August, private-sector employment in Rhode Island fell by 200 jobs. Over the past year, Rhode Island businesses have added 5,400 jobs. This compares with an increase of 7,400 jobs over the 12 months through August 2014.
- Since February 2010, the national low point for private-sector employment, Rhode Island businesses have added 30,400 jobs (an increase of 7.7 percent). Nationally, private payrolls have increased by 12.2 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services at 22.9 percent (12,000 jobs), leisure and hospitality at 14.5 percent (7,100 jobs) and financial activities at 8.5 percent (2,600 jobs).



UNEMPLOYMENT

- The unemployment rate in Rhode Island was 5.6 percent in August 2015, down 0.2 percentage point from July. The rate was 0.5 percentage point above the national rate of 5.1 percent.
- Unemployment is down 1.8 percentage points from one year earlier and is 5.7 percentage points below its recent peak of 11.3 percent in August 2009.
- There were 31,600 Rhode Island residents unemployed in August 2015.

EARNINGS

- In August 2015, average hourly earnings of private-sector workers in Rhode Island were \$24.26. The average workweek was 33.5 hours, and average weekly earnings were \$812.71.
- Adjusting for inflation, state average hourly earnings have fallen by 1.7 percent over the past year. Nationally, real average hourly earnings have increased by 2.7 percent (not seasonally adjusted).

STATE QUICK FACTS

		Rhode Island	United States
Private-Sector Jobs Added	Past 12 Months	5,400	2.8 million
	Since Feb. 2010	30,400	13.1 million
Unemployment Rate	August 2015	5.6%	5.1%
	August 2014	7.4%	6.1%
	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%

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 3.4 percent from the second quarter of 2014 to the second quarter of 2015. They are up 11.3 percent since their recent low in the first quarter of 2013.
- ❑ In July 2015, builders in Rhode Island broke ground on 1,180 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 805 units. That marks a decrease of 6.3 percent from the average over the prior 12 months.

EXPORTS

- ❑ In Rhode Island, goods exports totaled \$181 million in July and \$2.3 billion over the past year, up 8.5 percent from the 12 months ending in July 2014 (inflation-adjusted).
- ❑ Exports over the past 12 months are up 43.6 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>