

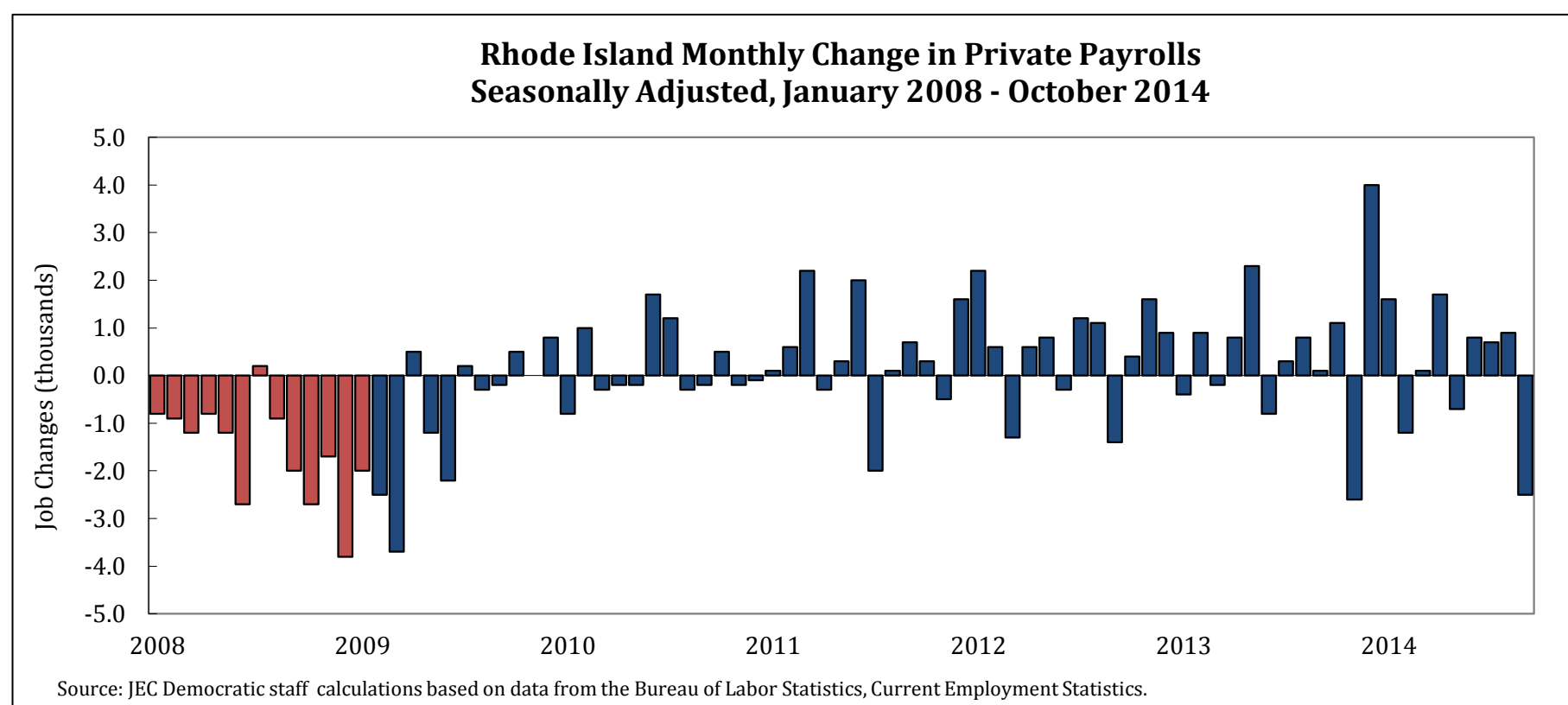


## ECONOMIC SNAPSHOT: RHODE ISLAND

*\*\*Includes Bureau of Labor Statistics jobs and unemployment data through October 2014\*\**

### JOBS

- In October, private-sector employment in Rhode Island fell by 2,500 jobs. Over the past year, the Rhode Island private sector has added 3,900 jobs. This compares with an increase of 6,700 jobs over the 12 months ending in October 2013.
- Rhode Island private-sector employers have added 22,100 jobs (an increase of 5.6 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 (7,400 jobs), leisure and hospitality (6,100 jobs) and education and health services (4,000 jobs).
- The Rhode Island sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services (14.1 percent), leisure and hospitality (12.5 percent) and financial activities (9.8 percent).



### UNEMPLOYMENT

- The unemployment rate in Rhode Island was 7.4 percent in October 2014, down 0.2 percentage point from September. The rate is down 2.0 percentage points from one year earlier and is below its recent peak of 11.9 percent in March 2010.
- 40,900 Rhode Island residents were unemployed during October 2014, down from a recent high of 68,100 in February 2010. There are still 6,600 more people unemployed in Rhode Island than when the recession began.
- In Rhode Island, initial claims for unemployment insurance benefits totaled 5,807 during October, up 7.1 percent from the previous month. Total initial claims over the past 12 months are down 10.2 percent from their level over the 12 months before that.

### EXPORTS

- In Rhode Island, exports totaled \$229 million in September and \$2.3 billion over the past year, up 6.6 percent from the 12 months ending in September 2013 (inflation-adjusted dollars).
- Rhode Island exports over the past 12 months are up 17.1 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

### HOUSING

- Home prices in Rhode Island increased by 1.9 percent from the second quarter of 2013 to the second quarter of 2014 (the most recent quarter for which data are available). They are up 2.7 percent since their recent low in the second quarter of 2012 but remain 25.2 percent below their pre-housing-crash peak.
- Housing starts in Rhode Island totaled 790 units (seasonally adjusted annual rate) in September 2014, a decrease of 24.0 percent from August.
- Within the Northeast census region, which includes Rhode Island, sales of new single-family homes totaled 30,000 units (seasonally adjusted annual rate) in September 2014, remaining steady from August. Sales of existing single-family homes remained steady at 580,000 units (at seasonally adjusted annual rates) from September to October 2014.

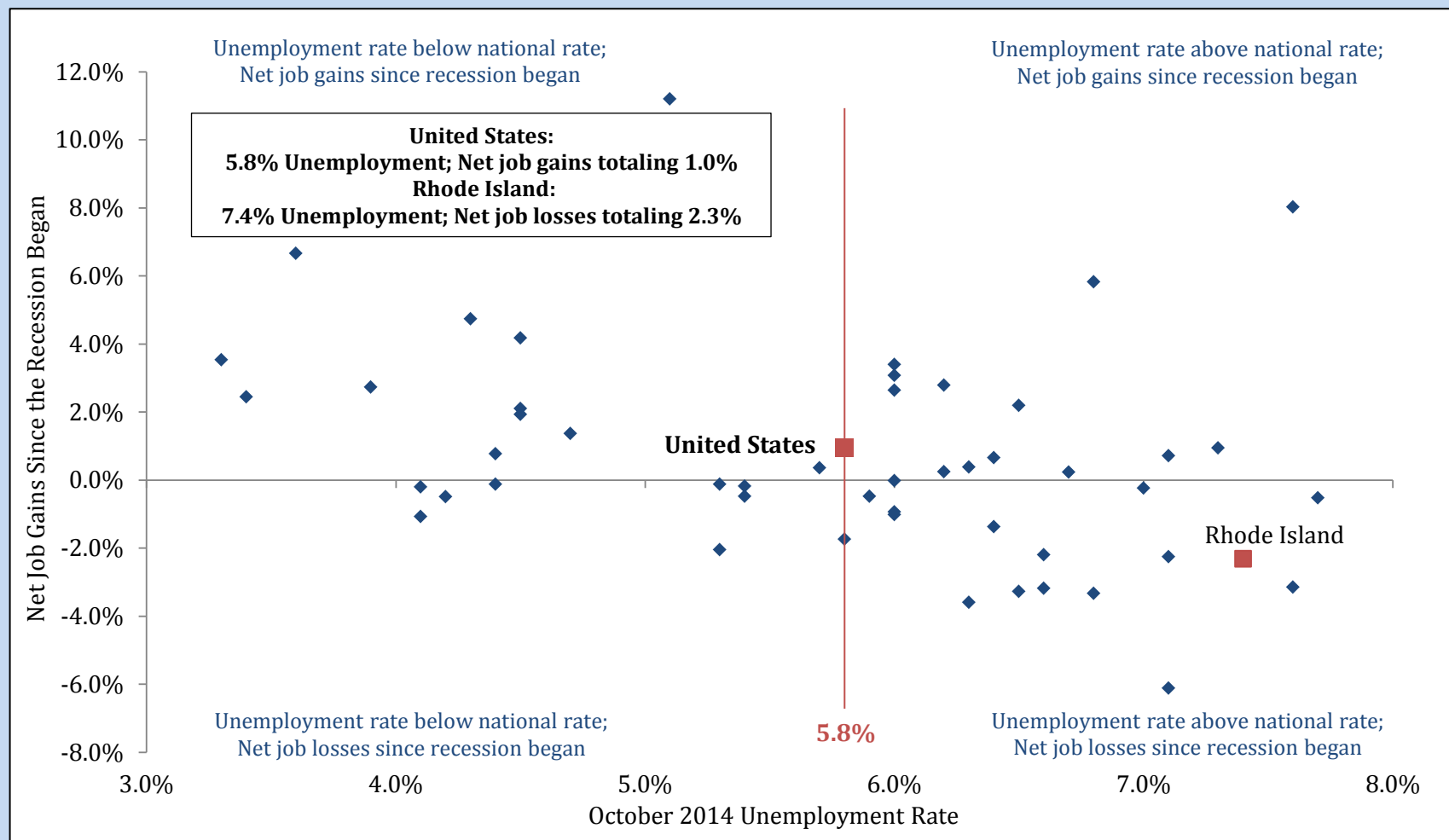
\* For Rhode Island-specific labor sector statistics, please refer to the Rhode Island office: <http://www.dlt.ri.gov/lmi/news/lrelease.htm>

## 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 2.8% and net job gains totaling 30.3% since the start of the recession.

### STATE QUICK FACTS

		Rhode Island	United States
<b>Unemployment Rate</b> .....	October 2014	7.4%	5.8%
	October 2013	9.4%	7.2%
	October 2012	9.9%	7.8%
	October 2011	11.2%	8.8%
<b>Percent of Population Who Are Veterans</b> .....	2013	8.7%	9.0%
<b>All Veterans' Unemployment Rate</b> .....	2013	8.7%	6.6%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2013	9.0%	9.0%
<b>Median Household Income (2013 \$)</b> .....	2013	\$ 57,812	\$ 51,939
	(CPS Annual Social and Economic Supplement) 2007	\$ 60,904	\$ 56,436
<b>Poverty Rate</b> .....	2013	13.5%	14.5%
	(CPS Annual Social and Economic Supplement) 2007	9.5%	12.5%
<b>Percentage Without Health Insurance</b> .....	2013	11.6%	14.5%
(American Community Survey)			

Prepared by the Vice Chair's Staff of the Joint Economic Committee