

**2022**

OVERVIEW OF THE

# RHODE ISLAND

## ECONOMY



The Executive Office of Commerce submits its 2022 Overview of the Rhode Island Economy in accordance with R.I.G.L. § 42-64.19-6(6) which provides that the Secretary of Commerce shall be authorized to “Prepare and submit to the governor, the chairpersons of the house and senate finance committees, and the caseload estimating conference, by no later than April 15 of each year, a comprehensive overview of the Rhode Island economy. The secretary shall determine the contents of the overview and shall determine the important economic data and information that will inform the governor, and the revenue estimating committee on the economic conditions of the state and future issues and forward-looking projects of the Rhode Island economy.”

# THE 2022 OVERVIEW OF THE RHODE ISLAND ECONOMY

EXECUTIVE OFFICE OF COMMERCE

## THE 2022 OVERVIEW OF THE RHODE ISLAND ECONOMY

TO THE GOVERNOR AND THE GENERAL ASSEMBLY:

Rhode Island currently stands at an important stage of its economic recovery from the global COVID-19 pandemic. After a difficult year in 2020 as a result of the economic impacts of the pandemic, Rhode Island's economy has rebounded with strength in 2021 and likewise in the beginning of 2022, although several uncertainties remain.

The COVID-19 pandemic had significant and negative impacts on the Rhode Island economy, its business community, and its workforce. Between February 2020 and April 2020, the state's unemployment rate increased from 3.7 percent to 18.4 percent (the 4<sup>th</sup> highest unemployment rate among all 50 states) and the total number of jobs fell from a record high of 507,800 to 399,700 (a loss of 108,100 jobs). The pandemic also had a disproportionate impact on consumer-facing industries, including tourism, retail, and hospitality, as well as small and minority-owned businesses.

Despite the crushing impacts of the COVID-19 pandemic, Rhode Island's economy was able to pivot and rapidly move toward the path to recovery. The state implemented sound public health measures, a sensible reopening strategy, a range of supports for small businesses, and targeted investments in the tourism and hospitality sectors. At the same time, Rhode Island has achieved one of the most successful vaccination campaigns in the country, currently maintaining the highest rate of fully vaccinated individuals among all 50 states. Thanks to these efforts, Rhode Island has consistently ranked in the top third of states on Moody's Back-to-Normal Index throughout 2021 and 2022.

As a result of the state's economic and public health response, the Rhode Island economy has experienced a substantial recovery that has continued throughout 2021. From January 2021 to December 2021, the state's unemployment rate declined from 6.3 percent to 4.5 percent, and the total number of Rhode Island-based jobs increased from 468,200 to 488,000 (an increase of 19,800 jobs), including in the most hard-hit sectors. Unlike in previous recessions, Rhode Island has also recovered all of the manufacturing and construction jobs lost during the COVID-related economic downturn. In addition to its labor force, the state experienced a strong year of economic growth, with real GDP growing 5.5 percent (the highest annual growth rate since 1997).

Despite this rebound, the Rhode Island economy faces a number of open questions and challenges in the months and years to come, and much work remains to ensure a full, broad-based, and inclusive recovery. One significant source of risk involves potential future waves of the COVID-19 pandemic. In addition, broader macroeconomic challenges, including rising inflation, increasing interest rates, supply chain disruptions, and the ongoing war in Ukraine, remain significant sources of pressure for the entire U.S. economy.

Our team looks forward to partnering in the days, weeks, and months ahead to continue the important work of promoting Rhode Island's full economic recovery.

STEFAN PRYOR  
SECRETARY OF COMMERCE

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## CHAPTER 1

# 2021 IN REVIEW

The Rhode Island economy rebounded with strength in 2021 after the COVID-related downturn in 2020. The state's economy grew in 2021 with the 20<sup>th</sup> highest GDP growth rate in the country. At the same time, the unemployment rate continued to decline in 2021, falling from a pandemic peak of 18.4 percent in April 2020 to 4.5 percent by December 2021.

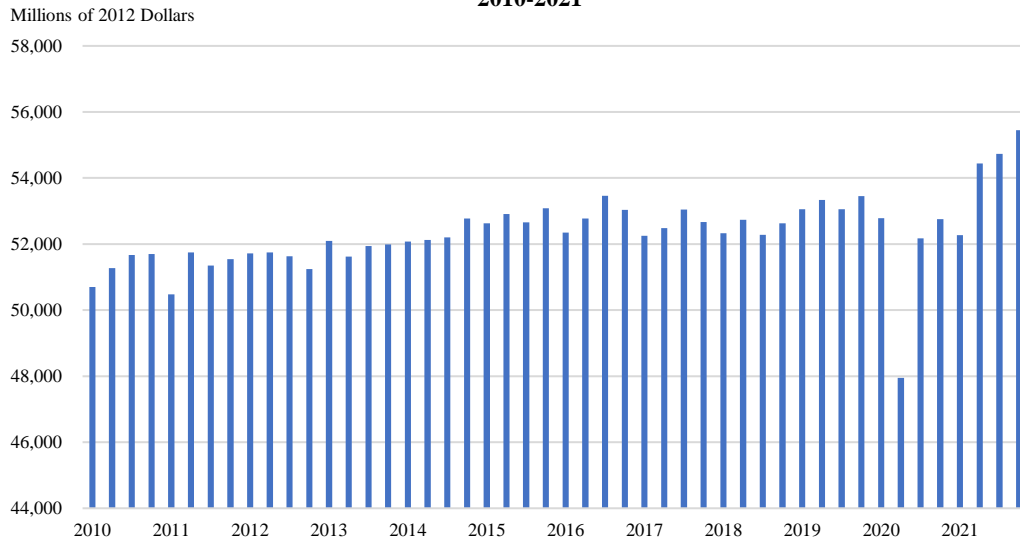
Per capita personal income and weekly earnings in Rhode Island continued to grow, and the state's housing market experienced a strong year, with an increase in total units authorized by permits as well as median single-family home prices. However, housing construction remains below historical levels, and housing affordability remains a challenge.

International trade also rebounded in 2021, with increases in Rhode Island's exports and imports as the global economy reopened. Finally, the state's population grew by 4.2 percent between 2010 and 2020.

### ***U.S., Regional, and Rhode Island Economic Developments***

The U.S. economy had a strong year of growth in 2021. Real GDP grew 5.7 percent, and the fourth quarter of 2021 marked the sixth consecutive quarter of economic growth. The New England economy also performed well in 2021. Real GDP in the region grew 5.8 percent (slightly above the national average), driven by employment growth and an increase in wages and salaries. Finally, Rhode Island had a very strong year in 2021. Real GDP grew 5.5 percent, which was the 20<sup>th</sup> highest growth rate in the country and the 3<sup>rd</sup> highest growth rate in New England, outpacing Maine (5.2 percent), Connecticut (4.2 percent), and Vermont (3.5 percent). The expansion in Rhode Island's economy was driven in particular by growth in the industries of Accommodation & Food Services (25.2 percent), Professional & Business Services (15.6 percent), Information (9.5 percent), Manufacturing (7.9 percent), and Construction (6.1 percent). While Rhode Island's economy shrunk in the first quarter of 2021, it experienced growth in the second quarter (17.6 percent), third quarter (2.2 percent), and fourth quarter (5.3 percent). In 2021, Rhode Island experienced the highest annual growth rate in real GDP since 1997.

## Rhode Island Quarterly GDP in Chained 2012 Dollars 2010-2021



Source: U.S. Bureau of Economic Analysis

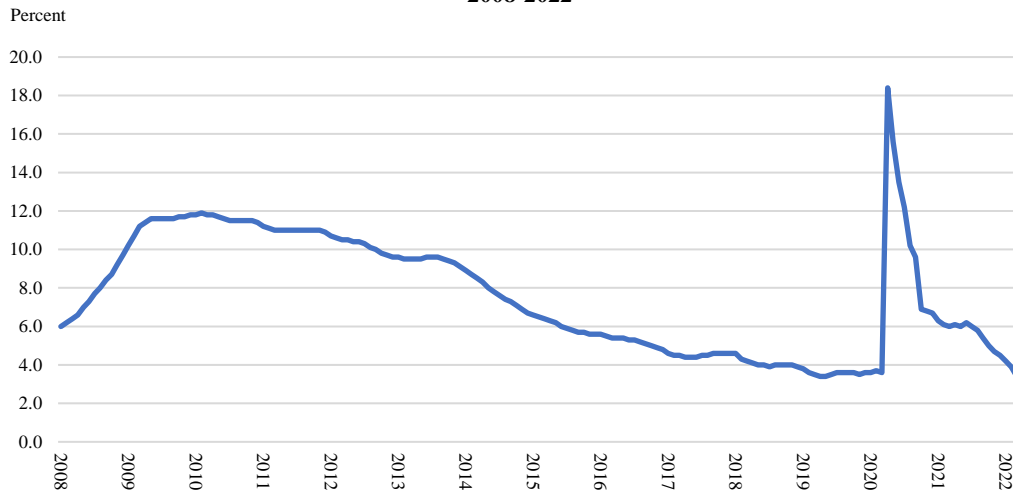
### ***Labor Market and Workforce***

Rhode Island's economic recovery in 2021 was driven by the strong rebound of its labor market. Between 2020 and 2021, the state's annual average unemployment rate fell from 9.2 percent to 5.6 percent, which was below the rates for Massachusetts (5.7 percent) and Connecticut (6.3 percent). Over the same period, the annual average U.S. unemployment rate fell from 8.1 percent to 5.3 percent. Between January and December 2021, Rhode Island's unemployment rate fell from 6.3 percent to 4.5 percent. Over the same period, Rhode Island's labor force participation rate increased from 63.1 percent to 63.3 percent.

Between January and December 2021, the net number of Rhode Island-based jobs increased by 19,800 to 488,000. Sectors with the largest job growth in 2021 include Leisure & Hospitality (9,200 jobs), Professional & Business Services (2,400 jobs), and Manufacturing (2,000 jobs). Throughout the course of the pandemic, Rhode Island's Construction and Manufacturing industries were able to remain open, and both industries have recovered all jobs lost during the initial months of the pandemic.



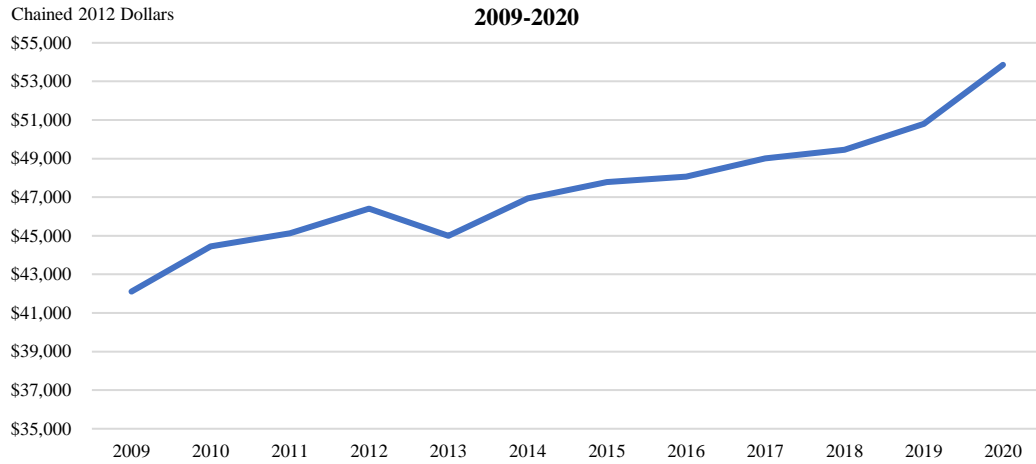
## Rhode Island Seasonally Adjusted Unemployment Rate 2008-2022



Source: U.S. Bureau of Labor Statistics

In 2021, personal income in Rhode Island increased 5.5 percent to \$67.8 billion. Per capita personal income (PCPI) increased 5.6 percent to \$61,942, which was the 19<sup>th</sup> highest PCPI among the 50 states in the nation. Rhode Island's inflation-adjusted PCPI has also grown steadily since the Great Recession, increasing from \$42,109 in 2009 to \$53,859 in 2020 (the most recent year for which data is available). In 2021, Rhode Island's average weekly earnings for private sector workers stood at \$1,012.32, the 17<sup>th</sup> highest figure among the 50 states and the 4<sup>th</sup> highest in New England (after Massachusetts, Connecticut, and New Hampshire).

### Rhode Island Real Per Capita Personal Income in Chained 2012 Dollars 2009-2020

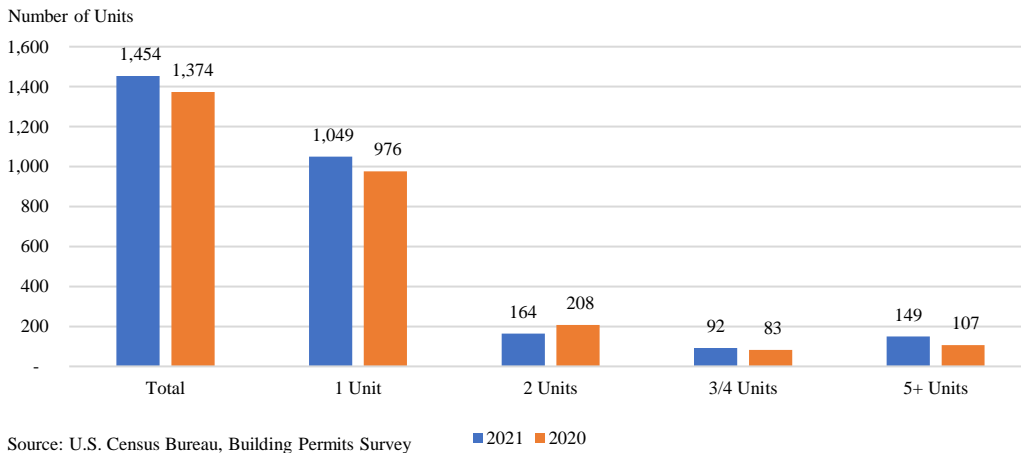


Source: U.S. Bureau of Economic Analysis

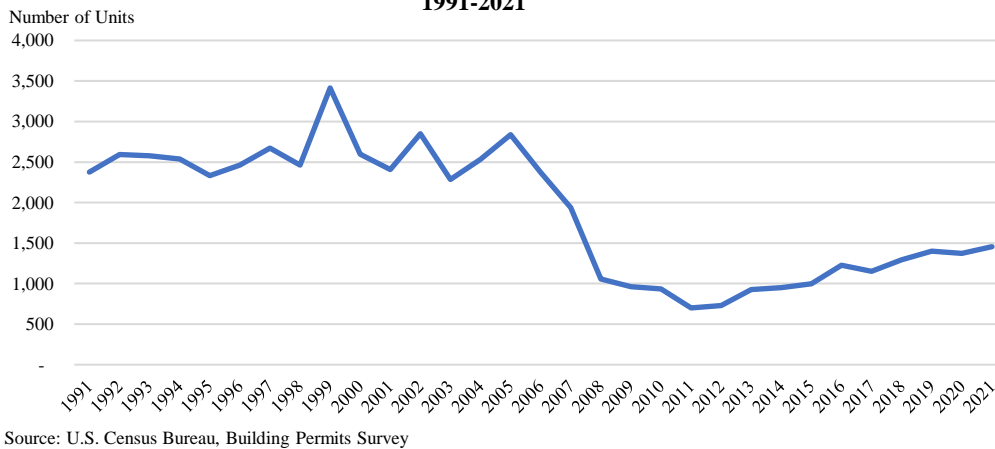
### *Housing Market*

Rhode Island's housing market had a strong year in 2021, with a year-over-year increase in new privately-owned housing units authorized by permits. Between 2020 and 2021, the total number of new privately-owned housing units authorized by building permits increased from 1,374 to 1,454, which is significantly above the Great Recession low of 700 units in 2011 but well below pre-2007 levels. In 2021, there was a year-over-year increase in the number of permits for single-unit buildings (+73), three- or four-unit buildings (+9), and buildings with five or more housing units (+42), although there was a decrease in the number of permits for two-unit buildings (-44).

### Rhode Island New Privately-Owned Housing Units Authorized by Building Permits 2021 vs. 2020

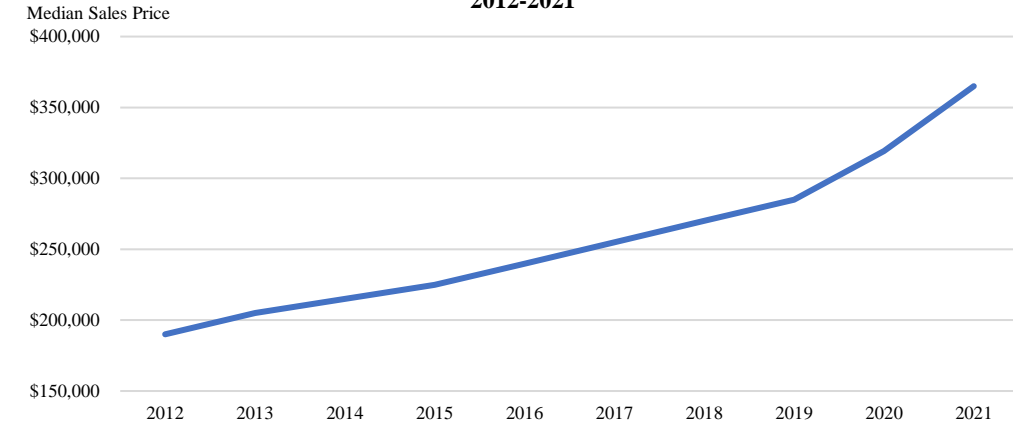


### Rhode Island New Privately-Owned Housing Units Authorized by Building Permits 1991-2021



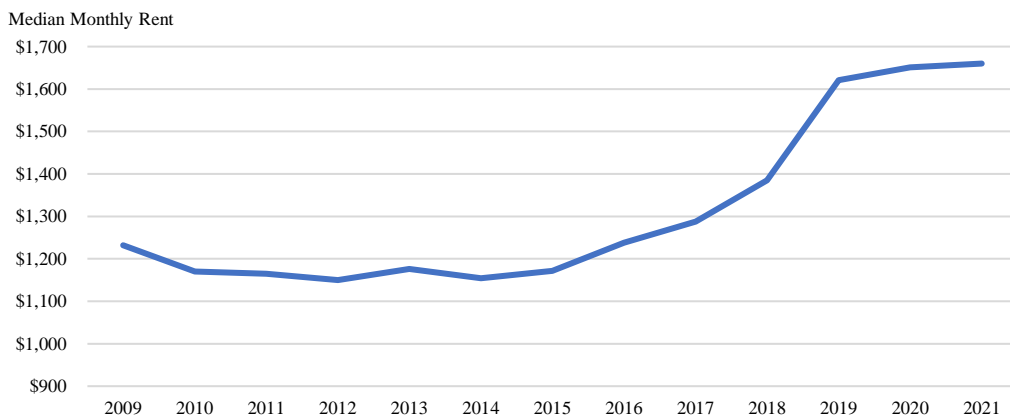
Home values in 2021 continued to increase in Rhode Island as in 2020, highlighting the relative strength of the housing market. According to data published by the Rhode Island Association of Realtors, the median single-family home sales price increased from \$319,250 in 2020 to \$365,000 in 2021, marking the 9<sup>th</sup> consecutive year of rising home sales prices. At the same time, average rental costs across the state continued to increase. According to data from HousingWorks RI, the average monthly rental cost for a two-bedroom apartment in Rhode Island increased modestly from \$1,651 in 2020 to \$1,660 in 2021 (but up from \$1,232 in 2009).

### Rhode Island Median Single-Family Home Sales Price 2012-2021



Source: Rhode Island Association of Realtors

### Rhode Island Average 2-Bedroom Apartment Monthly Rent 2011-2021

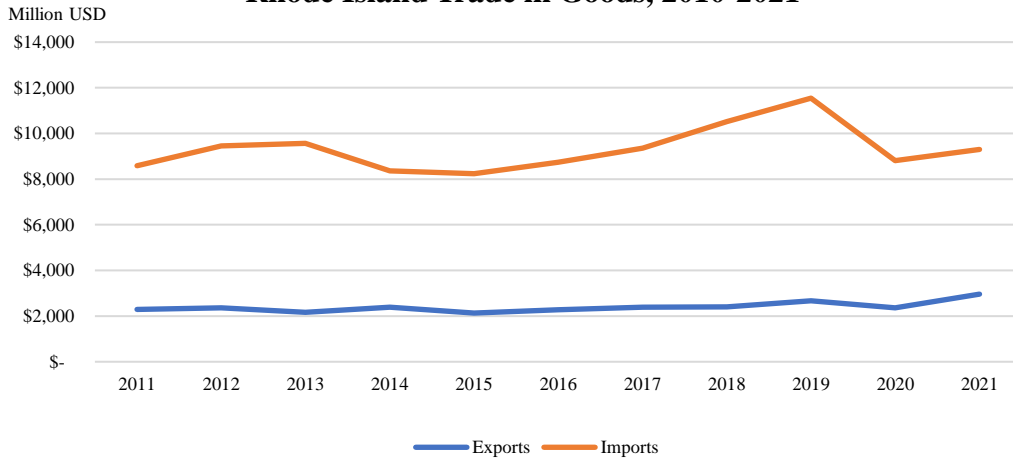


Source: HousingWorks RI, Housing Fact Books (2010-2021)

### *International Trade*

International trade rebounded in Rhode Island in 2021 as the global economy began to recover from the COVID-19 pandemic. In Rhode Island, exports increased 25.6 percent (from \$2.4B in 2020 to \$3.0B in 2021), while imports increased 5.6 percent (from \$8.8B in 2020 to \$9.3B in 2021). Export growth was driven in particular by increases in exports of Miscellaneous Manufactured Commodities (52.0 percent), Waste and Scrap (34.0 percent), and Primary Metal Manufacturing (23.4 percent). On a national level, exports increased 18.5 percent, while imports increased 20.5 percent.

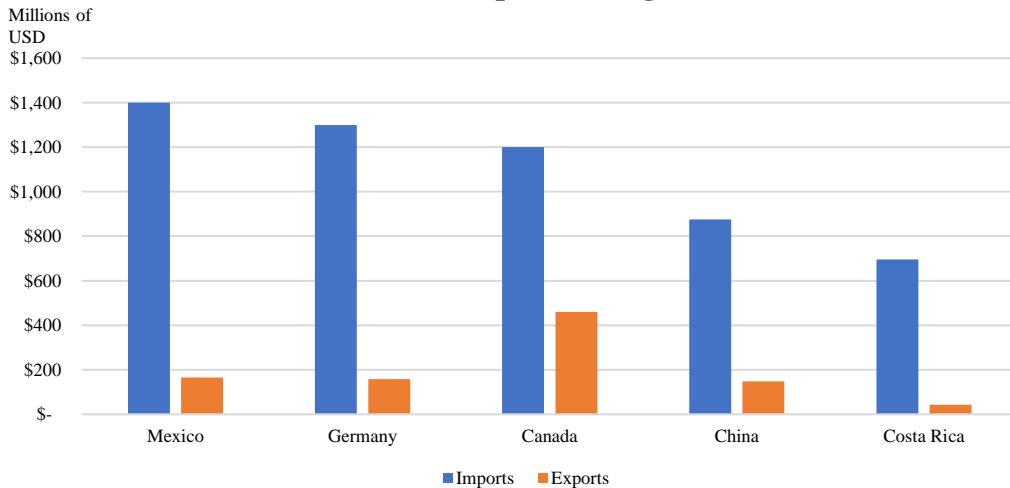
## Rhode Island Trade in Goods, 2010-2021



Source: U.S. Census Bureau, Foreign Trade Division

Rhode Island’s top-5 trading partners for exports were Italy (\$464.2M), Canada (\$459.4M), the Dominican Republic (\$318.7M), Mexico (\$164.7M), and Germany (\$158.5M). The top-5 product categories for exports were Waste and Scrap (\$810.9M), Chemicals (\$639.8M), Miscellaneous Manufactured Commodities (\$451.9M), Primary Metal Manufacturing (\$220.9M), and Computer and Electronic Products (\$156.6M). Rhode Island’s top-5 trading partners for imports were Mexico (\$1.4B), Germany (\$1.3B), Canada (\$1.2B), China (\$875.0M), and Costa Rica (\$695.2M). The top-5 product categories for imports were Transportation Equipment (\$3.8B), Petroleum and Coal Products (\$1.9B), Miscellaneous Manufactured Commodities (\$1.4B), Non-Electrical Machinery (\$300.1M), and Primary Metal Manufacturing (\$267.8M).

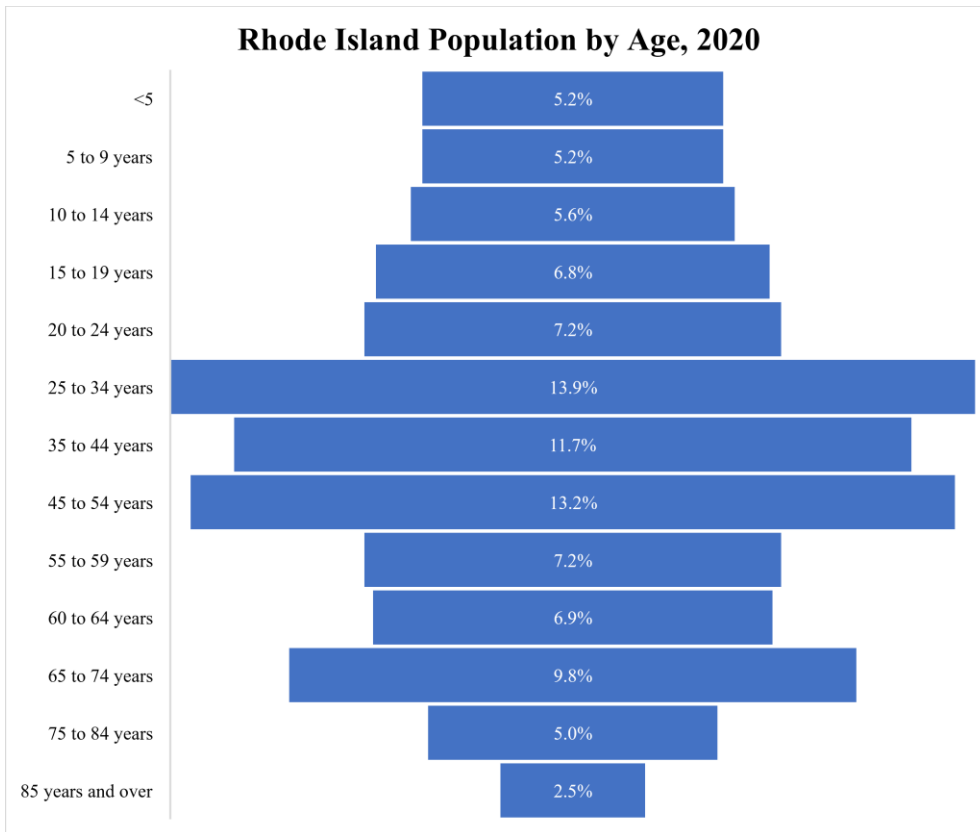
## Rhode Island Top-5 Trading Partners, 2021



Source: U.S. Census Bureau, Foreign Trade Division

## Population Trends

Rhode Island, like the rest of the U.S., has an aging of the population that poses long-term structural challenges for the state's economy as older workers exit the labor market. The state's aging population highlights the long-term need to boost labor productivity through upskilling and other strategic investments as well as to attract and retain talent.



Source: U.S. Census Bureau, American Community Survey

## CHAPTER 2

# 2022 AND BEYOND

Rhode Island's economy ended 2021 on a strong note, with signs of continued economic rebounding despite a rise in COVID-19 cases as a result of the Omicron variant. Given Rhode Island's strong vaccination record, the state's economic recovery is expected to carry over through 2022. Between December 2021 and March 2022, Rhode Island's unemployment rate fell from 4.5 percent to 3.4 percent (the largest decline among all 50 states), and the number of Rhode Island-based jobs increased from 488,000 in December 2021 to 491,700 in March 2022.

This strong economic performance has aligned with the positive economic forecasts at the global, national, and state levels heading into 2022. At the global level, the International Monetary Fund predicted a real GDP growth rate of 4.4 percent for the world economy (International Monetary Fund, 2022). At the national level, the Congressional Budget Office predicted a real GDP growth rate of 3.1 percent and a decline in the unemployment rate in 2022 (Congressional Budget Office, 2021). At the state level, Rhode Island's Revenue Estimating Conference forecasted a strong year for the state's labor market and overall economy.

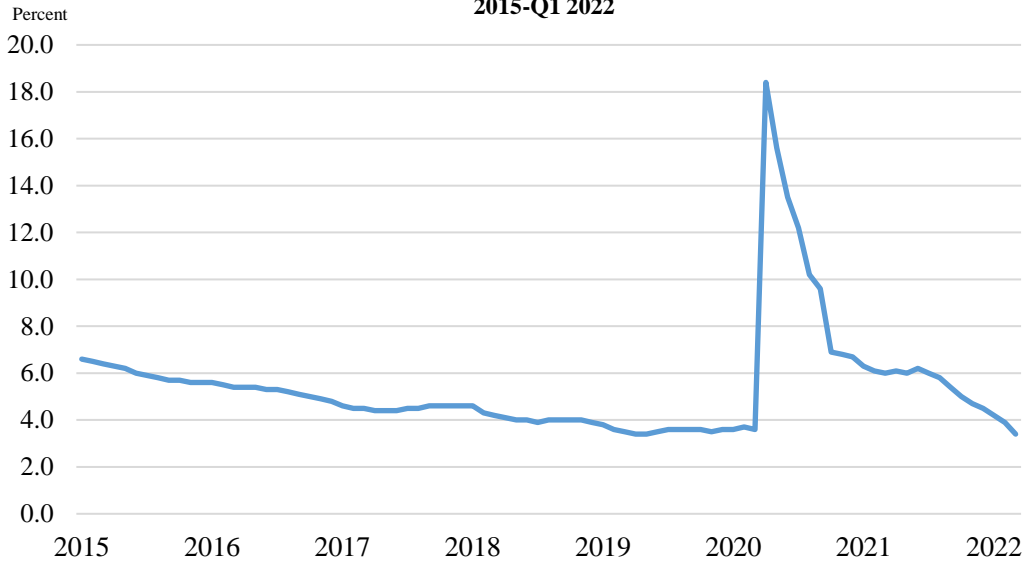
Despite the promising forecasts for 2022, the future trajectory of the pandemic and the potential for additional COVID-19 variants as well as macroeconomic challenges will play important roles in determining economic growth in both Rhode Island and the U.S. At this point, however, the state's economy is continuing to experience a rebound after the COVID-related downturn.

### ***U.S. and Rhode Island Performance in Q1 2022***

The U.S. and Rhode Island economies have had a strong start to 2022. While GDP growth for this period has not yet been released at the time of writing, the unemployment rate for both the U.S. and Rhode Island continued to decrease in the first quarter of 2022. Between December 2021 and March 2022, the U.S. unemployment rate decreased from 3.9 percent to 3.6 percent. Over the same period, Rhode Island's unemployment rate decreased from 4.5 percent to 3.4

percent, which brings Rhode Island modestly below the national average and below the respective rates for Massachusetts (4.3 percent), New York (4.6 percent), and Connecticut (4.6 percent). Over the same period, the net number of Rhode Island-based jobs increased by 3,700, to 491,700 jobs. Private sector job growth was particularly strong in the sectors of Construction (1,400 jobs added), Retail Trade (1,300 jobs added), Education & Health Services (900 jobs added), and Leisure & Hospitality (500 jobs added).

**Rhode Island Seasonally Adjusted Unemployment Rate**  
2015-Q1 2022



Source: U.S. Bureau of Labor Statistics

***Revenue Estimating Conference***

Twice a year, Rhode Island’s Revenue Estimating Conference meets to develop and adopt official estimates of the state’s general revenue receipts. Members of the Conference include the State Budget Officer, the House Fiscal Advisor, the Senate Fiscal Advisor, and representatives from state agencies responsible for revenue sources. The Governor uses these official estimates when developing the state budget, and the General Assembly similarly relies on the official estimates when making appropriations. As part of revenue estimating process, the Conference regularly forecasts developments in the U.S. and Rhode Island economies. In 2021, economic forecasts from IHS Markit and the Department of Labor and Training informed the consensus economic forecasts adopted by the Conference.



November 2021 Consensus Economic Forecast								
	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027
<b>Nominal Level</b>								
Nonfarm Employment (Thous.)	459.5	474.0	494.2	504.9	509.7	511.7	512.8	513.6
Personal Income (Millions \$)	64,300	66,595	67,193	70,527	73,992	77,567	81,241	84,984
Housing Starts (Thous.)	1.2	1.3	1.4	1.3	1.4	1.4	1.4	1.3
<b>Annual Growth Rates</b>								
Nonfarm Employment Growth	-8.8	3.1	4.3	2.2	0.9	0.4	0.2	0.2
Personal Income Growth	7.3	3.6	0.9	5.0	4.9	4.8	4.7	4.6
Wage and Salaries Income Growth	0.5	5.4	8.3	5.7	4.9	4.6	4.4	4.4
Dividends, Interest and Rent Growth	-0.7	0.5	3.1	4.3	4.6	4.9	5.3	5.3
Personal Consumption Expenditures Growth	-3.8	10.1	6.8	4.2	4.6	4.8	5.0	5.0
Consumer Price Index (US)	1.2	4.3	3.0	2.1	2.1	2.3	2.3	2.4
<b>Rates</b>								
Unemployment Rate (RI)	9.5	6.0	4.4	3.8	3.7	3.9	4.0	4.1
<b>FY 2020 - FY 2027</b>								
<b>Nominal Level</b>								
Nonfarm Employment (Thous.)	482.8	462.8	485.3	500.9	507.6	511.0	512.3	513.2
Personal Income (Millions \$)	62,447	65,914	65,837	68,926	72,236	75,772	79,395	83,102
Housing Starts (Thous.)	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.3
<b>Annual Growth Rates</b>								
Nonfarm Employment Growth	-3.9	-4.1	4.9	3.2	1.3	0.7	0.3	0.2
Personal Income Growth	6.5	5.6	-0.1	4.7	4.8	4.9	4.8	4.7
Wage and Salaries Income Growth	1.5	2.7	8.1	6.6	5.2	4.7	4.5	4.4
Dividends, Interest and Rent Growth	0.7	-1.2	2.3	3.8	4.5	4.7	5.1	5.3
Personal Consumption Expenditures Growth	-1.0	3.1	9.3	5.0	4.3	4.8	4.9	5.0
Consumer Price Index (US)	1.6	2.3	4.6	2.0	2.1	2.2	2.3	2.3
<b>Rates</b>								
Unemployment Rate (RI)	6.2	8.4	5.0	3.9	3.8	3.8	4.0	4.1

The 2021 consensus economic forecast projected consistent growth for Rhode Island's economy in the post-pandemic years. The Revenue Estimating Conference forecasted that nonfarm employment would increase in 2022 to 494,200 and continue increasing over the coming years, reaching 513,600 by 2027 (Codega, Reynolds Ferland, & Whitney, 2021). Similarly, it predicted that the state's unemployment rate would decrease to 4.4 percent in 2022 and remain consistently lower, before increasing modestly to 4.1 percent in 2027 (Codega, Reynolds Ferland, & Whitney, 2021). The Conference highlighted the potential impact of changes in consumer spending, the labor forecast, and inflation on Rhode Island's economic forecast (Codega, Reynolds Ferland, & Whitney, 2021).

### ***Other Economic Forecasts***

Economic forecasts for the global and U.S. and economies in 2022 had largely positive projections for the economic recovery from the COVID-19 pandemic.

- Congressional Budget Office: In its *2021 Update to the Budget and Economic Outlook: 2021 to 2031*, the Congressional Budget Office forecasted an inflation-adjusted GDP growth rate of 3.1 percent in 2022

with an average real GDP growth rate of 1.4 percent for the rest of the decade (Congressional Budget Office, 2021). It also projected that the national unemployment rate would be 3.8 percent in 2022 before increasing slightly to an average annual unemployment rate of 4.3 percent for the rest of the decade (Congressional Budget Office, 2021).

- International Monetary Fund: In its January 2022 *World Economic Outlook*, the International Monetary Fund forecasted real GDP growth rates of 4.0 percent for the U.S. and 4.4 percent for the world economy (International Monetary Fund, 2022). It noted, however, the potential impact of rising COVID-19 caseloads, disruptions in the global economic recovery, and rising inflation as future challenges (International Monetary Fund, 2022).

### ***Rhode Island Rebounds***

As Rhode Island's economy continued to recover from the pandemic-related downturn and as we continue to encounter COVID variant-related challenges, Governor Dan McKee submitted his Rhode Island Rebounds budget amendment, which was passed by the Rhode Island Senate and House of Representatives. The amendment, which totaled \$119 million, aims to support components of the Rhode Island economy that were most impacted by the COVID-19 pandemic, including small businesses and tourism, while supporting the recovery through investments in housing and childcare. Specifically, Rhode Island Rebounds included \$32 million for small businesses impacted by COVID-19, \$38.5 million for children and families, \$29.5 million for affordable housing, housing stability, and broadband, and \$13 million for the tourism, hospitality, and event industries.

These funds will serve as a significant source of relief and investment for Rhode Island businesses as well as the broader Rhode Island economy as it rebounds from the pandemic. In particular, support for Rhode Island's vital small businesses as well as its tourism, hospitality, and event industries will support the recovery of these businesses and strengthen their resiliency over the long term.

### ***Additional Challenges Ahead***

While Rhode Island is seeing declining unemployment and other positive trends so far in 2022, there are several potential challenges on the horizon. As in much of the U.S., one particular challenge that Rhode Island continues to face is workforce shortages. While Rhode Island's unemployment rate has decreased to below pre-pandemic levels and total employment has increased from January to March 2022, the state's total employment and labor force participation rate remain below pre-pandemic levels. As a result, many employers have reported labor shortages and have faced difficulty in hiring. It is not yet clear whether this trend is

a short-term consequence of the pandemic or reflects a longer-term shift in labor markets.

Another potential challenge for Rhode Island and the U.S. more broadly is continued increases in inflation and the resulting rise in interest rates. As a result of factors including pent-up savings, disruptions in global supply chains, robust consumer demand, and rising energy prices, the U.S. is currently facing high levels of inflation, with the Consumer Price Index rising 8.5 percent in March 2022 alone. In order to address rising inflation, the Federal Reserve is increasing interest rates, expecting to increase rates to 1.9 percent by the end of the year. Inflation and rising interest rates therefore present a potential risk for the U.S. and Rhode Island economies, with increased concerns about triggering a future economic downturn.

## CONCLUSION

While the COVID-19 pandemic brought the state's economic momentum to an abrupt halt in the early months of 2020, Rhode Island's economy delivered a strong performance in 2021, supported by the state's sound reopening strategy and successful vaccination campaign. The state's declining unemployment rate and robust GDP growth provide an encouraging outlook for 2022.

Nevertheless, the success of the U.S. and Rhode Island economies in 2022 and beyond largely revolves around the future course of the COVID-19 pandemic and global trends. State and federal governments will need to be prepared for future waves in response to new variants of COVID-19 and have the capacity to adopt future preventative public health measures. Moreover, macroeconomic challenges, including supply chain disruptions and inflation, threaten the ongoing economic recovery. As the International Monetary Fund noted in January 2022, "The emergence of new COVID-19 variants could prolong the pandemic and induce renewed economic disruptions. Moreover, supply chain disruptions, energy price volatility, and localized wage pressures mean uncertainty around inflation and policy paths is high. As advanced economies lift policy rates, risks to financial stability and emerging market and developing economies' capital flows, currencies, and fiscal positions—especially with debt levels having increased significantly in the past two years—may emerge" (International Monetary Fund, 2022).

As a result of these challenges and disruptions, Rhode Island will need to take several actions to fully restore its economy and ensure a more resilient and sustainable future. These include, but are not limited to, assisting COVID-impacted industries and small businesses, expanding workforce development, cultivating advanced industries, continuing improvements to the business climate, investing in transportation, infrastructure, and quality of place, and investing in housing. In particular, investments and support for advanced industries, including the blue economy, life sciences, and advanced manufacturing, will help further strengthen Rhode Island's regional advantages and ensure sustained economic growth across the state. Moreover, while Rhode Island's workforce continues to age, targeted investments in supportive and accessible housing for seniors will be essential. At the same time, investments in housing that is suitable for young people and remote workers (as well as investments in housing affordability across the state) and investments in growing industries will help attract and retain workers in our state and ensure Rhode Island's continued economic vibrancy.

Federal stimulus measures over the past year, including the American Rescue Plan and the Infrastructure Investment and Jobs Act, as implemented locally, will continue to play a pivotal role in stimulating and supporting these

investments. Initiatives and investments underway will help pave the way for a resilient, prosperous, and vibrant economy in Rhode Island for decades to come.

## NOTES

The figures and estimates provided in the 2022 Overview of the Rhode Island Economy are principally based on data accessed in April 2022 and EOC calculations from these data. Generally, labor market data and statistics are from the Rhode Island Department of Labor and Training and U.S. Bureau of Labor Statistics. GDP and personal income data are from the U.S. Bureau of Economic Analysis. Housing market data are from the U.S. Census Bureau surveys, HousingWorks RI, and the Rhode Island Association of Realtors. Population data are from the U.S. Census Bureau. International trade data are from the U.S. Census Bureau's Foreign Trade Division.

Unless otherwise noted, all dollar figures are in current dollars and all employment data and statistics are based on seasonally adjusted data.

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