Rhode Island Economy on the Move

• Fastest growing economy in the Northeast (3.8%) and the 11th fastest growing in the country (1\textsuperscript{st} to 4\textsuperscript{th} Quarter in 2017).

• From 2014 through 2017, Rhode Island’s average annual unemployment rate fell by 3.3 percentage points, the largest decrease in the nation.

• First in growth in average weekly earnings in 2017 (Jan. to Dec.).
Most Recent Employment Data

- Rhode Island is currently home to 503,800 – another record high
- Unemployment is at 4.1% - the lowest percentage in 17 years
- Resident employment is 538,600 – highest level in a decade
- Labor force has increased to 560,800 – highest level in seven years
Recent Rhode Island Rankings: Chief Executive Magazine, Tax Foundation

- In this year's Chief Executive best states' ranking we jumped 10 spots to number 32, the largest improvement of any state this year.

- In the 2018 State Business Tax Climate Index, Rhode Island has improved from 50th to 23rd on the unemployment tax ranking, and improved from 44th to 41st overall according to The Tax Foundation.
CREATING OPPORTUNITIES FOR RHODE ISLANDERS

29 COMPANIES LANDING OR EXPANDING

CREATING APPROX. NEW JOBS
Over 4500
Qualified Jobs
$64,000+
Average Salary

PRODUCING NEW TAX REVENUE
Qualified Jobs Incentive Tax Credits pay for themselves
Over $150M
Net NEW additional tax revenue over 10 years
SHOVELS IN THE GROUND, CRANES IN THE SKY

- **34** Development Projects
- **1,553** New Housing Units
- **11,000+** Direct & Indirect Construction Jobs Supported
- **5M+** Square Feet of Development
- **$2B+** Total Investment Leveraged
Helping Rhode Islanders Start & Grow Their Businesses

65+ Small Business loans awarded since April 2017 launch, including 20+ loans made in 2018

56 Innovation Vouchers for small businesses to partner with research institutions on R&D.

16 Main Street Improvement Fund projects across 13 Municipalities Statewide

SupplyRI will connect local businesses to increase their in state spending