



**Reshoring
Institute**

RHODE ISLAND

State Economic Survey and Incentive Comparison

CONTACT INFORMATION

Contact Name: Shreyas Regunathan

Contact Phone Number: Shreyas (Office: [401-278-9173](tel:401-278-9173) | Mobile: [601-291-3359](tel:601-291-3359))

Contact Email Address:
Shreyas.Regunathan@Commerceri.com

US State Name: Rhode Island

State Abbreviation: RI

State Economic Development Web Address:
www.commerceri.com

State Economic Development Email Address:
info@commerceri.com

State Economic Development Phone Number: [401-278-9100](tel:401-278-9100)

Additional Relevant Links for Relocating Companies:
<https://commerceri.com/relocate-to-rhode-island/>

<https://commerceri.com/advantages/>

<https://commerceri.com/business-support/expansion-and-relocation/>

<https://commerceri.com/incentives/tax-credits-and-financing/>

<https://commerceri.com/industries/>

<https://www.supplyrhodeisland.com/>

INCOME AND OUTPUT

This section highlights the state's productivity and income to provide an understanding of the amount of business conducted and the rate of growth for businesses and individuals.

Gross Domestic Product, in millions: **\$65,939**

Gross Domestic Product % Growth:

- **8.9% (nominal GDP growth, 2020 – 2021)**
- **5.5% (real GDP growth, 2020 – 2021)**

Per Capita Personal Income (*GDP/Population): **\$60,185**

Per Capita Personal Income % Change: **8.95%**

(Source: Bureau of Economic Analysis)



(408) 605 - 8867

www.ReshoringInstitute.org

WORKFORCE

This section gives manufacturers an idea of the industry's environment in the state, including the makeup of the available workforce, the labor requirements, and recent trends.

Total Population: **1,095,610 (U.S. Census, 2021)**

Total Civilian Labor Force: **568,879 (BLS, March 2022)**

Total Number of Persons Employed: **549,319 (BLS.gov, March 2022)**

Total Number of Persons Unemployed: **19,560 (BLS.gov, March 2022)**

Unemployment Rate: **3.4% (BLS.gov, March 2022)**

Manufacturing Employment: **39,350 (Q3 2021, [Source](#))**

Professional and Business Services Employment: **124,986 (Q3 2021, [Source](#))**

State Right-to-Work Law: **No**

Large Factory Openings during Previous year:

Large Factory Closures during Previous year: **Honeywell ([Source](#))**

EDUCATION

This section provides further insight into the potential workforce education levels, advanced areas of education, and partnerships between higher education and industry for insight into quality of labor force and growth sustainability.

% High School Diploma or More: **90.8% (American Community Survey, 2020 Data) – Most recent available**

% Bachelor's Degree or Higher: **35.9% (American Community Survey, 2020 Data) – Most recent available**

Enrollment in Higher Education Institutions: **81,862 (NCES.ed.gov, 2020 Data) – Most recent available**

Science and Engineering Graduate Students: **547 (NCES.ed.gov, 2020 Data) – Most recent available**

List of High school, College, or University Manufacturing Partnership Programs *These are partnerships with manufacturers to help train future employees in certain skills:*

- CCRI: <https://www.ccri.edu/>
- Real Jobs RI: <https://dlt.ri.gov/employers/real-jobs-rhode-island>



(408) 605 - 8867

www.ReshoringInstitute.org

- Skills for RI: <https://skillsforri.com/>
- Polaris MEP: <https://polarismep.org/>
- We Make RI: <https://wemakeri.com/>
- P-TECH: https://commerceri.com/wp-content/uploads/2018/04/P-TECH_Information-Sheet_Update2018_Final.pdf

List of Future Planned Manufacturing Training Programs *If known please include expected implementation date:*

COST OF DOING BUSINESS

This section highlights the costs associated with doing business in the state including taxes, wages, insurance, and energy expenses.

State Corporate Income Tax: **7.00% (Top Marginal Rate)**

State Individual Income Tax: **5.99%**

State Level Sales Tax: **7.00% (Combined State and Average Local Rate)** *No Sales Tax on Energy Use for Businesses

State Use Tax: **7.00%**

Unemployment Insurance Tax (estimate): **Range of 1.2% to 9.8%; 1.19% for new employers**

Additional Relevant Taxes: **N/A**

Workers' Compensation Employer Insurance Costs per \$100 of Payroll: **\$1.06 per \$100**

Average Industrial Electric Rate: **18.60 Cents per Kilowatt-hour (EIA.gov, 2022)**

Average Price of Natural Gas Delivered to Industrial Consumers: **6.64 Dollars per Thousand Cubic Feet (EIA.gov, 2022)**

Average Hourly Earnings of Production Workers in Manufacturing: **\$21.91 (BLS.gov, 2021)**

Minimum Wage (current): **\$12.25/hr**

Pending Legislation Regarding Minimum Wage: **Increase to \$15/hr by 2025**

If you answered YES to the above question, What is the proposed minimum wage?: **\$15/hr**

If you answered YES to the above question, What is the legislative bill number?: **2021-H 5130A**



(408) 605 - 8867

www.ReshoringInstitute.org

ENTREPRENEURSHIP AND INNOVATION

This section underscores the successes of the state in terms of business innovation through awards, venture capital, and intellectual property attainment.

Total Small Business Innovation Research (SBIR) Awards *Found at:* https://www.sbir.gov/reports/state-summary?year=2016&program_tid=105791: **573**

Total Small Business Technology Transfer (STTR) Awards *Found at:* https://www.sbir.gov/reports/state-summary?year=2016&program_tid=105792: **53**

Venture Capital Deals, in millions: **\$35.7 million invested; \$690 million raised (Slater Technology Fund only: <https://slaterfund.com/>)**

% of State with Internet Accessibility: **92.3% (NCES.ed.gov, 2020) – Most recent available**

Newly Registered Businesses: **13,376 in 2021**

Newly Registered Patents: **503 (USPTO.gov, 2020) – Most recent available**

TRANSPORTATION AND INFRASTRUCTURE

This section sheds light on the basic infrastructure of the state and what a company can expect in terms of the logistics of shipping their product.

Number of major 2 or 4-Lane Highways running through state: **10**

- **I-95**
- **I-195**
- **I-295**
- **Others: Route 1, Route 2, Route 6, Route 44, Route 114, Route 138, Route 146**

Number of major railways going through state: **5**

- **Providence and Worcester Railroad (Freight)**
- **Seaview Transportation Company (Freight)**
- **Amtrak (Passenger)**
- **MBTA Commuter Rail (Passenger)**
- **Newport and Narragansett Bay Railroad (Passenger)**

Number of major ports connected to state: **2 (ProvPort & Port of Davisville)**



(408) 605 - 8867

www.ReshoringInstitute.org

Number of airports throughout state: **6**

- **T.F. Green Int'l Airport**
- **North Central State Airport**
- **Quonset State Airport**
- **Newport State Airport**
- **Westerly State Airport**
- **Block Island State Airport**

Number of international airports throughout state: **1 (T.F. Green Int'l Airport)**

Number of foreign trade zones: **1 (Whole State)**

REGIONAL INFORMATION

Many states have "regions" that specialize in certain industries such as automotive in Detroit or high tech in Silicon Valley. This section is to help you highlight these regions. If your state doesn't have any special regions please skip this page.

Name of Region (This can include nicknames such as Silicon Valley): **The Ocean State**

Does this region have a designated web site? (Y/N): **No**

If you answered YES to the question above, what is the website: **N/A**

Geographic Location Information (For example, Silicon Valley spans several major cities including San Jose, Cupertino and Palo Alto):

What industry or industries are prominent in this region?

- | | | |
|------------------------------------|------------------------------------|--|
| • Aerospace | • Computer and Electronic Products | • Plastics |
| • Apparel | • Distribution Centers | • Telecom |
| • Appliances | • Food or Beverage | • Toys or Children's Products |
| • Automotive | • Furniture | • Warehousing |
| • Biomedical | • Machinery and Capital Equipment | • Other: Marine Technology, Offshore Wind |
| • Building Materials and Equipment | • Paper | |



(408) 605 - 8867

www.ReshoringInstitute.org

Date of Submission: July 25 2022.

Thank you for your time. Please email your responses to alevy@reshoringinstitute.org and your responses will be recorded and available online for review at www.reshoringinstitute.org.