



“The Wavemaker Fellowship is an innovative and important program that not only provides relief for our graduates and helps Rhode Island retain our skilled STEM and design talent, but it’s also a great recruiting tool for our local companies.”

— Gov. Dan McKee, April 2021, on re-opening of applications for the Wavemaker Fellowship program, a competitive student loan reimbursement program that can cover student loan payments up to \$6,000 per year for up to four years

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Rhode Island

Pop. (2021): 1,071,773
Median household income (2021): \$69,725
Credit Rating: AA / Stable

Pop. growth 2021–2026: 0.2%
Median age (2021): 41.3
Right-to-work state: No

Legislative Update

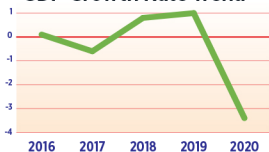
Gov. Dan McKee’s RI Rebounds proposal, submitted to the legislature for approval in October, invests \$113 million to jumpstart Rhode Island’s recovery, including \$38.5 million to support children, families, and social supports; \$32 million to assist small businesses impacted by COVID-19; \$29.5 million to promote affordable housing, housing stability supports and broadband; and \$13 million for the tourism, hospitality and event industries.

McKee in May signed a new law raising the minimum wage in Rhode Island from \$11.50 to \$15 over the next four years. In June he signed improved legislation securing 1,100 jobs at lottery company IGT, a \$100 million expansion to Twin River Casino Hotel in Lincoln and technological upgrades. Among other provisions, Twin River’s parent company, Bally’s Corporation, commits to have its corporate headquarters and 30 new headquarters jobs in Providence while also increasing its commitment to lease commercial space in the city.

Rhode Island was one of six states selected for the second phase of the National Governors Association’s Workforce Innovation Network (NGA WIN), in which states will deploy cross-agency teams to identify and implement strategies that advance digital skill development and more equitable economic participation.

GDP
45th

GDP Growth Rate Trend



2020 GDP
(in millions of current US\$)
\$51,415



40th

Business Tax Climate Rank Change 2021–2022: -2



37th

Higher Ed. R&D Expenditure in \$000s: **341,552**



45th

Number of NCRCs: **1,058** | Percent Improvement 2020–2021: **0.00%**



9th

2021 Workers' Comp Index Rate: **1.93**



47th

Industrial power cost per kWh: **\$15.74**



33rd

Total Revenue as Share of Total Expenses, FY 2004–2019: **102.0%**