



# Trade Means Growth for Rhode Island

**International trade—exports and imports of goods and services—supports 140,000 jobs in Rhode Island, or about 1 in 5 total jobs in the state.**

Key facts about trade and jobs:

- The share of Rhode Island jobs supported by trade has more than doubled since the early 1990s.
- Jobs in export-intensive industries offer compensation that averages about 16 percent higher than other jobs.
- Imports let American families stretch their budgets and help U.S. manufacturers keep costs down and competitiveness up.
- Over 2,000 Rhode Island companies exported in 2022. Nationally, 97% of trading firms are small-and medium sized enterprises.
- Since 2008, companies that import or export goods have accounted for 3 out of 5 new American jobs.

**Rhode Island companies exported \$5.1 billion in goods and services in 2023 to more than 160 markets around the world.**

Top Markets for Rhode Island Exports, 2023 (millions of dollars)

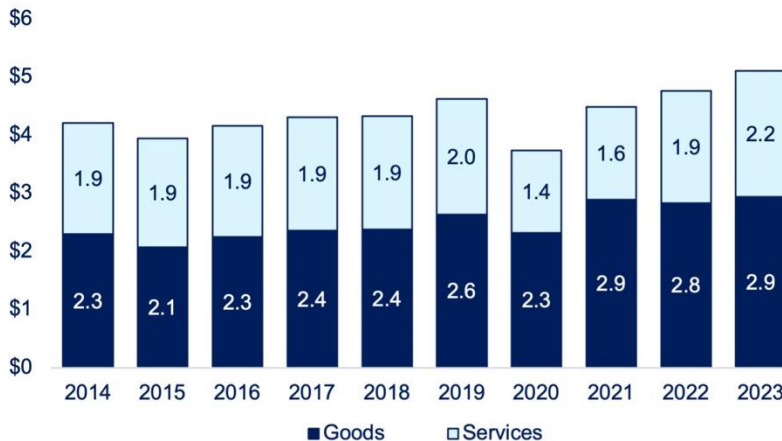
Country	Goods	Services	Total
Canada	\$486	\$227	\$713
Italy	\$387	\$25	\$412
Mexico	\$219	\$134	\$353
Ireland	\$247	\$99	\$346
Dominican Republic	\$300	\$6.6	\$307
Other	\$1,297	\$1,685	\$2,982

America's FTA partners account for just 6% of the world's population but purchased 41% of Rhode Island's goods exports in 2023.

Rhode Island's goods exports to Ireland were \$247 million in 2023, a 250% increase since 2014.

Canada was the top export market for services exports in 2023 at \$227 million.

Rhode Island Exports, 2014-2023 (billions of dollars)



Rhode Island's total goods and services exports increased by \$905 million (22%) between 2014 and 2023.

In 2023, Rhode Island exported \$2.9 billion in goods and \$2.2 billion in services — a 10-year high for each.

Most services export growth has been driven by digital trade, which is allowing more Rhode Island companies to reach customers abroad more easily.



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Top Goods and Services Exports from Rhode Island, 2023 (millions of dollars)

Sector	Exports
Travel Services	903
Scrap Products	777
Chemicals	636
Miscellaneous Manufacturing	422
Financial Services	349
Business, Professional & Technical Services	331
Other	1,696

Rhode Island's top travel services exports in 2023 were personal travel (\$418 million) and travel for education (\$325 million).

Rhode Island's top food and agricultural exports in 2023 were miscellaneous food items (\$54 million) and squid (\$21 million).

Rhode Island's exports of digitally tradable services reached \$1.1 billion in 2023.

## Foreign-headquartered companies directly employ 31,400 Rhode Island workers.

Rhode Island Workers Employed at Foreign-Owned Companies by Sector, 2021

Sector	Jobs
Manufacturing	8,400
Retail Trade	7,700
Professional, Scientific, and Technical Services	3,000
Wholesale Trade	1,700
Finance and Insurance	1,500
Information	1,100
Other	8,000

British-owned companies employ the most Rhode Island workers (5,200), followed by French-owned companies (4,400).

Each job at a foreign-owned company typically supports three other U.S. jobs indirectly.

In 2021, U.S. affiliates of foreign-owned companies employed 8 million Americans, exported \$412 billion in goods, and spent \$78 billion on R&D.

### Data Sources

**Rhode Island jobs supported by trade:** Trade Partnership Worldwide for Business Roundtable, [https://s3.amazonaws.com/brt.org/Business-Roundtable\\_TradeandAmericanJobs2022.pdf](https://s3.amazonaws.com/brt.org/Business-Roundtable_TradeandAmericanJobs2022.pdf).

**Trade-supported jobs compensation:** Riker, David, "Export-Intensive Industries Pay More on Average: An Update," <https://www.usitc.gov/publications/332/ec201504a.pdf>.

**Rhode Island exporting companies:** U.S. Census Bureau, "Profile of U.S. Importing and Exporting Companies," <https://www.census.gov/foreign-trade/Press-Release/edb/edbrel2022.pdf>.

**Goods traders job creation:** Kamal, Fariha, Ouyang, Wei, Handley, Kyle, "The rise of exporters and importers in US job growth: Insights from newly released data," <https://cepr.org/voxeu/columns/rise-exporters-and-importers-us-job-growth-insights-newly-released-data>.

**Rhode Island goods and services export data:** Trade Partnership Worldwide's *CDExports* database, <https://tradepartnership.com/data/cdexports-and-cdxjobs/>.

**Rhode Island FDI data:** U.S. Bureau of Economic Analysis, "Activities of U.S. Affiliates of Foreign Multinational Enterprises"; <https://www.bea.gov/international/di1fdiop>.