

Performance Measures

Executive Office of Commerce

Central Management

Tourist and Visitor Expenditures

Tourism remains a core component of Rhode Island's economy. Commerce is involved across a range of initiatives in supporting the tourism industry. One important way to measure the impact is the total traveler economy spending in the state. The figures below represent the number of dollars spent by tourists and visitors in Rhode Island beyond the 2021 baseline spending level. The baseline year of 2021, with a value of \$6.8 billion, was selected as the baseline given the drastic impacts of the COVID-19 pandemic in 2020. [Note: 2022 and 2023 actuals have been revised due to a change in the data source; the updated values are from the Economic Impact of Visitors in Rhode Island report. 2024 actuals are unable to be provided at this time.]

Frequency: Annual

Reporting Period: State Fiscal Year

	2022	2023	2024	2025	2026
Target	\$1,100,000,000	\$1,100,000,000	\$1,480,000,000	\$1,509,620,400	\$1,524,716,604
Actual	\$1,095,000,000	\$1,451,000,000	--	--	--

Performance Measures

Executive Office of Commerce

Commerce Programs

Small Business Loans (Count)

More than half of Rhode Island workers are employed by small businesses and more than 98 percent of all businesses in the state are small. Supporting small businesses is a priority for Commerce. Providing small businesses access to capital is crucial to their continued success and growth. Measuring the number of small businesses receiving loans is a critical metric for assessing several Commerce programs (SBDF, SSBCI, SBLF, and SBAP). The figures below represent the number of small businesses receiving new loans during that calendar year. [Note: This performance measure was established in FY 2023 and historical targets are not available.]

	<i>Frequency: Annual</i>		<i>Reporting Period: Calendar Year</i>		
	2022	2023	2024	2025	2026
Target	--	75	100	100	100
Actual	78	100	91	--	--

Small Business Loans (Value)

More than half of Rhode Island workers are employed by small businesses and more than 98 percent of all businesses in the state are small. Supporting small businesses is a priority to Commerce. Providing small businesses access to capital is crucial to their continued success and growth. Measuring the amount of dollars given to small businesses as loans is a critical metric assessing several Commerce programs (SBDF, SSBCI, SBLF, and SBAP). The figures below represent the number of dollars loaned to small businesses during that calendar year. [Note: This performance measure was established in FY 2023 and historical targets are not available.]

	<i>Frequency: Annual</i>		<i>Reporting Period: Calendar Year</i>		
	2022	2023	2024	2025	2026
Target	--	\$15,000,000	\$20,000,000	\$20,000,000	\$20,000,000
Actual	\$21,629,408	\$20,025,627	\$14,699,254	--	--

Broadband Performance

Commerce is actively working on assessing state broadband performance and developing a plan for broadband improvement. Annually measuring the percent of speed tests that measure as high-speed internet will assess Commerce's impact on broadband performance. The figures below represent the percent of internet speed tests taken that recorded a download speed above 100 mbps and an upload speed above 100 mbps. [Note: This performance measure was established in FY 2023 and historical targets are not available.]

	<i>Frequency: Annual</i>		<i>Reporting Period: Calendar Year</i>		
	2022	2023	2024	2025	2026
Target	--	25%	30%	35%	40%
Actual	26%	25%	31%	--	--

Renewable Energy Fund Recipients

The Renewable Energy Fund supports businesses by helping them reduce energy costs and helps the state meet its ambitious climate goals. The figures below represent the amount of dollars committed to businesses through the Renewable Energy Fund. This amount of dollars committed represents three Small Scale Grant rounds, three Commercial Scale Grant rounds, and two Clean Energy Internship rounds (Spring and Summer). [Note: This performance measure was established in FY 2023 and historical targets are not available.]

	<i>Frequency: Annual</i>		<i>Reporting Period: Calendar Year</i>		
	2022	2023	2024	2025	2026
Target	--	\$2,665,746	\$3,000,000	\$4,250,000	\$4,500,000
Actual	\$5,935,616	\$4,923,385	\$4,669,587	--	--