

FY 2024 Governor's Recommended Budget - 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. This measure shows the total tourist and visitor expenditure in the state. [Note: The 2021 tourism spend numbers are not yet available.]

Frequency: Annual

Reporting Period: State Fiscal Year

	2020	2021	2022	2023	2024
Target	\$800,000,000	\$200,000,000	\$1,100,000,000	\$1,100,000,000	\$1,100,000,000
Actual	\$1,100,000,000	--	--	--	--

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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 to 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 assessing several Commerce programs (SBDF, SSBCI, SBLF, and SBAP). [Note: 2022 data covers the calendar year through November 30, 2022. This is a new performance measure. Historical targets are not available.]

	Reporting Period: Calendar Year				
	2020	2021	2022	2023	2024
Target	--	--	--	500	500
Actual	160	168	416	--	--

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). [Note: 2022 data covers the calendar year through November 30, 2022. This is a new performance measure. Historical targets are not available.]

	Reporting Period: Calendar Year				
	2020	2021	2022	2023	2024
Target	--	--	--	\$15,000,000	\$15,000,000
Actual	\$19,000,000	\$22,283,154	\$19,005,000	--	--

Broadband Performance

Commerce is actively working on assessing state broadband performance and developing a plan for broadband improvement. This metric measures the percentage of internet speed tests taken that recorded a download speed above 100 mbps and an upload speed above 100 mbps. Annually measuring the percentage of speed tests that measure as high-speed internet will assess Commerce's impact on broadband performance. [Note: 2022 data covers the calendar year through November 30, 2022. This is a new performance measure. Historical actuals and targets are not available.]

	Reporting Period: Calendar Year				
	2020	2021	2022	2023	2024
Target	--	--	--	25%	30%
Actual	--	--	23.0%	--	--

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. Measuring the amount of dollars disbursed to businesses through the Renewable Energy Fund is a critical program metric. Covers the calendar year through September 30, 2022. [Note: This is a new performance measure. Historical targets are not available.]

	Reporting Period: Calendar Year				
	2020	2021	2022	2023	2024
Target	--	--	--	\$2,665,746	\$3,000,000
Actual	\$4,551,791	\$4,739,279	\$5,564,829	--	--

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