

RHODE ISLAND

ECONOMIC OVERVIEW

The smallest state in land mass, therefore the smallest in other aspects, Rhode Island has had to work at improving, growing, and in these hard times, maintaining its economic base. The state has not had the benefit of drawing business opportunities from other bordering states to the degree that Connecticut (New York City) and New Hampshire (Boston) have had. In the boom times of defence build up years, the state, along with Connecticut, did share in the submarines construction in the Groton, Connecticut - North Kingston, Rhode Island area where Electric Boat - General Dynamics once employed 40,000 directly or through contract work.

The state has aggressively pursued its ocean technology involvement, and through the University of Rhode Island, the relatively new Rhode Island Innovation Center and the active support of the state government, has been successful in creating an economic base of ocean-involved industries.

Providence and Newport continue to be major industrial and economic force areas for the state.

BUSINESS OVERVIEW

Like other New England states, Rhode Island retains a strong base in its traditional industries - jewelry (primarily costume), thread, yarn, lace and other specialty fabrics, and specialty housewares including tableware, flatware, drapery hardware, shades, etc.

Rhode Island, long a fishing and other traditional ocean industries (boat building, sails) state, has developed an active textile related chemicals industry with production of dyes, pigments and other textile finishing/treatment products. The largest of these companies is Hoechst Celanese.

Two additional companies have long been associated with Rhode Island - A.T. Cross (Cross Pens) and Stanley Bostitch (staples and stapling equipment).

COMMERCIAL ELECTRONICS INDUSTRY

The commercial electronics industry includes some component manufacturers: Cherry Semiconductor (integrated circuits, semiconductors), Elmwood Sensors (thermal fuses),