

# **Rhode Island Labor Market Conditions**

Presented by

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**REVISED Seasonally Adjusted Labor Force Statistics (in thousands)**

	<b>Dec-20</b>	<b>Jan-21</b>	<b>Feb-21</b>	<b>Mar-21</b>	<b>Apr-21</b>	<b>May-21</b>	<b>Jun-21</b>	<b>Jul-21</b>	<b>Aug-21</b>	<b>Sep-21</b>	<b>Oct-21</b>	<b>Nov-21</b>	<b>Dec-21</b>
Labor Force	565.5	565.6	567.1	568.8	571.4	572.6	574.7	574.8	574.2	572.7	571.5	570.3	569.6
Employment	527.5	529.9	532.4	534.8	536.8	538.3	539.2	540.0	540.8	541.8	543.0	543.6	543.9
Unemployment	38.0	35.6	34.7	34.0	34.6	34.3	35.5	34.8	33.5	30.9	28.6	26.7	25.7
Unemployment Rate	6.7	6.3	6.1	6.0	6.1	6.0	6.2	6.0	5.8	5.4	5.0	4.7	4.5

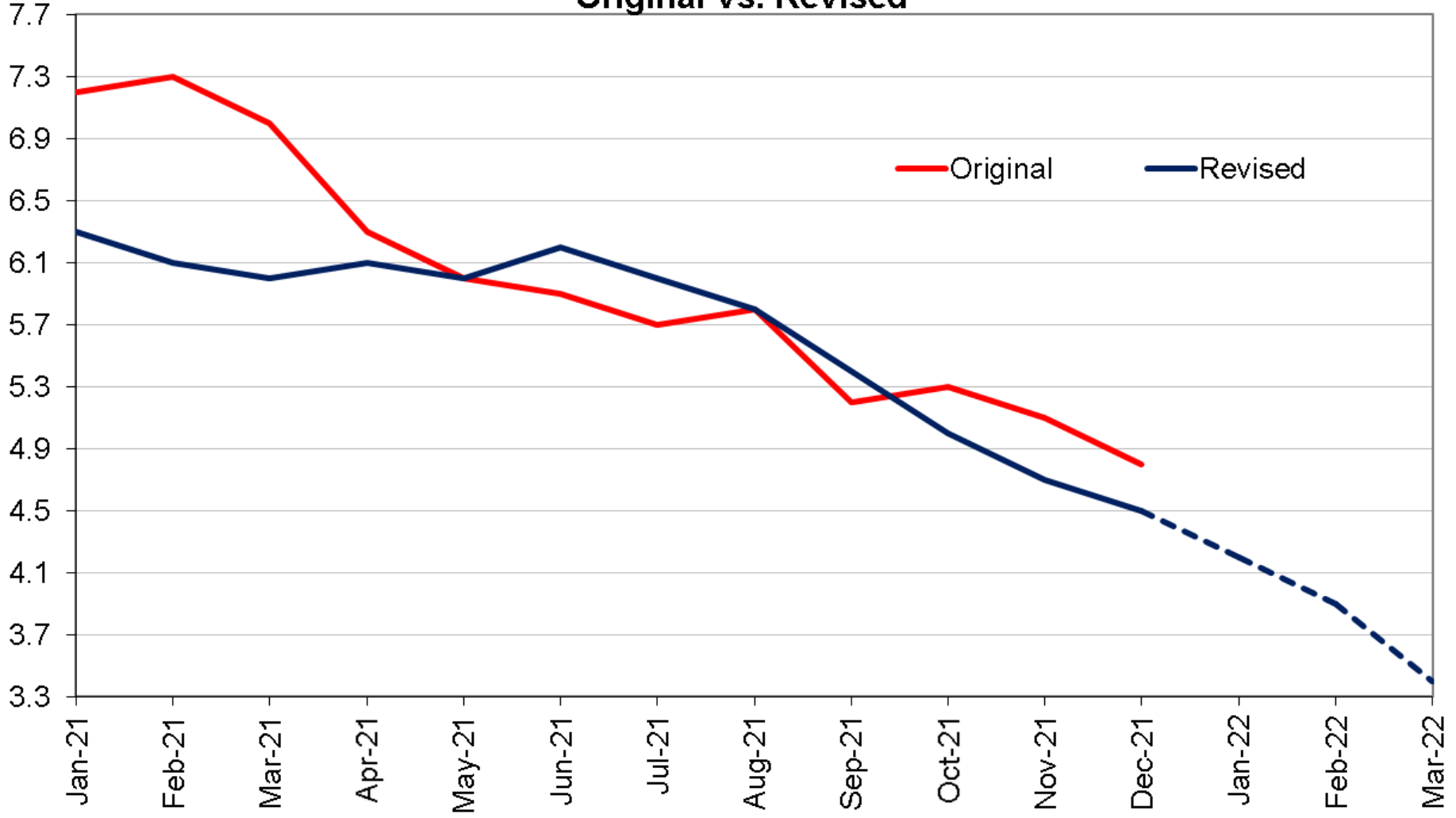
**PREVIOUSLY RELEASED Seasonally Adjusted Labor Force Statistics (in thousands)**

	<b>Dec-20</b>	<b>Jan-21</b>	<b>Feb-21</b>	<b>Mar-21</b>	<b>Apr-21</b>	<b>May-21</b>	<b>Jun-21</b>	<b>Jul-21</b>	<b>Aug-21</b>	<b>Sep-21</b>	<b>Oct-21</b>	<b>Nov-21</b>	<b>Dec-21</b>
Labor Force	538.6	540.2	538.7	541.5	539.6	539.7	536.9	536.1	534.7	578.0	551.6	553.9	552.2
Employment	495.9	501.2	499.6	503.4	505.8	507.1	505.0	505.3	503.8	547.8	522.1	525.5	525.5
Unemployment	42.8	39.0	39.2	38.2	33.8	32.6	31.9	30.8	30.9	30.2	29.5	28.4	26.7
Unemployment Rate	7.9	7.2	7.3	7.0	6.3	6.0	5.9	5.7	5.8	5.2	5.3	5.1	4.8

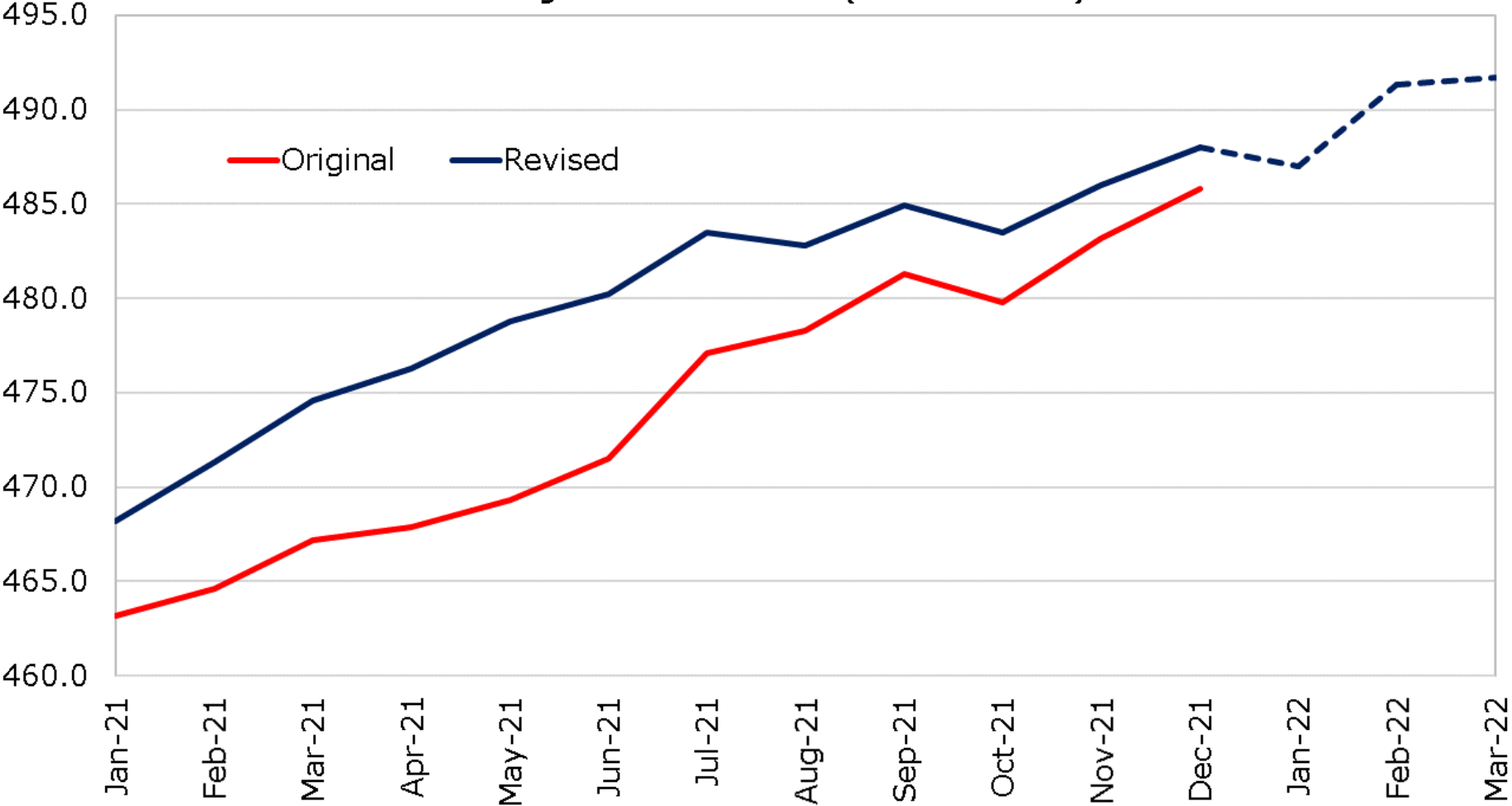
**Change in Labor Force Estimates**

	<b>Dec-20</b>	<b>Jan-21</b>	<b>Feb-21</b>	<b>Mar-21</b>	<b>Apr-21</b>	<b>May-21</b>	<b>Jun-21</b>	<b>Jul-21</b>	<b>Aug-21</b>	<b>Sep-21</b>	<b>Oct-21</b>	<b>Nov-21</b>	<b>Dec-21</b>
Labor Force	26,900	25,400	28,400	27,300	31,800	32,900	37,800	38,700	39,500	-5,300	19,900	16,400	17,400
Employment	31,600	28,700	32,800	31,400	31,000	31,200	34,200	34,700	37,000	-6,000	20,900	18,100	18,400
Unemployment	-4,800	-3,400	-4,500	-4,200	800	1,700	3,600	4,000	2,600	700	-900	-1,700	-1,000
Unemployment Rate	-1.2	-0.9	-1.2	-1.0	-0.2	0.0	0.3	0.3	0.0	0.2	-0.3	-0.4	-0.3

**Unemployment Rate- Seasonally Adjusted  
 Original vs. Revised**



**RI Seasonally Adjusted Job Counts**  
 Original vs. Revised (in thousands)



## Benchmark Revisions by Sector

**Annual Average Job Revision** **+5,700**

### Upward Revisions

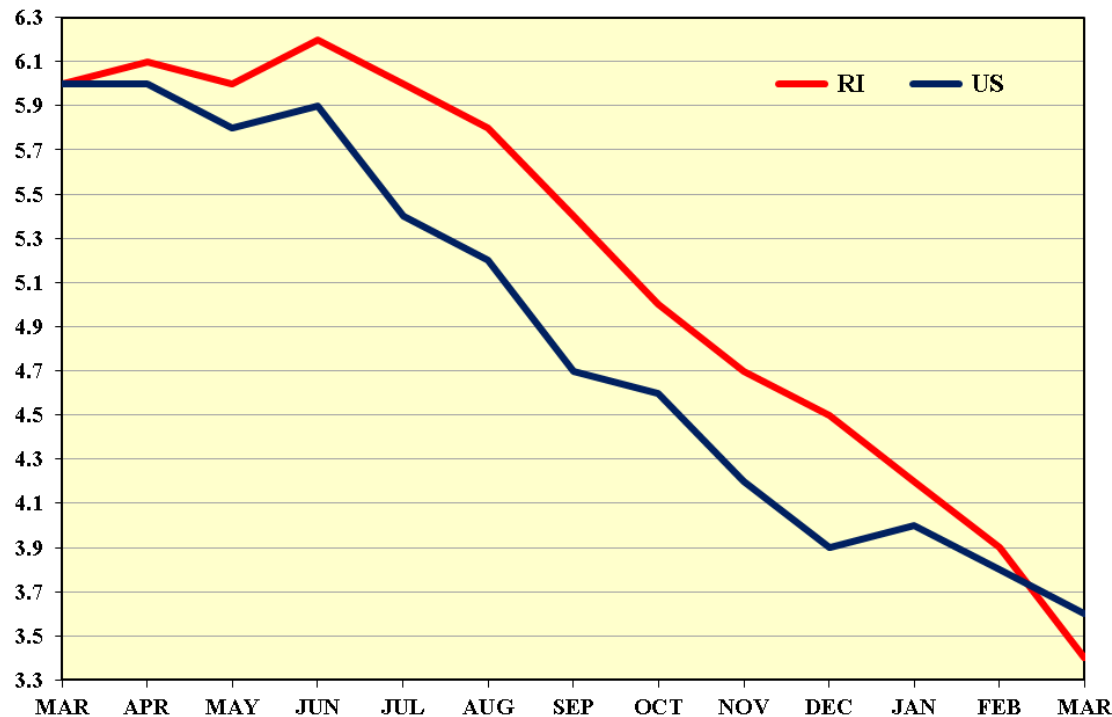
Professional & Business Services	+3,600
Accommodation & Food Services	+1,200
Retail Trade	+500
Educational Services	+500
Information	+400
Arts, Entertainment, & Recreation	+400
Financial Activities	+200
Health Care & Social Assistance	+200
Government	+100
Transportation, Warehousing, & Utilities	+100
Other Services	+100
Mining & Logging	0

### Downward Revisions

Construction	-800
Manufacturing	-500
Wholesale Trade	-200

# Rhode Island Unemployment

## Rhode Island & United States Seasonally Adjusted Unemployment Rates March 2021 – March 2022

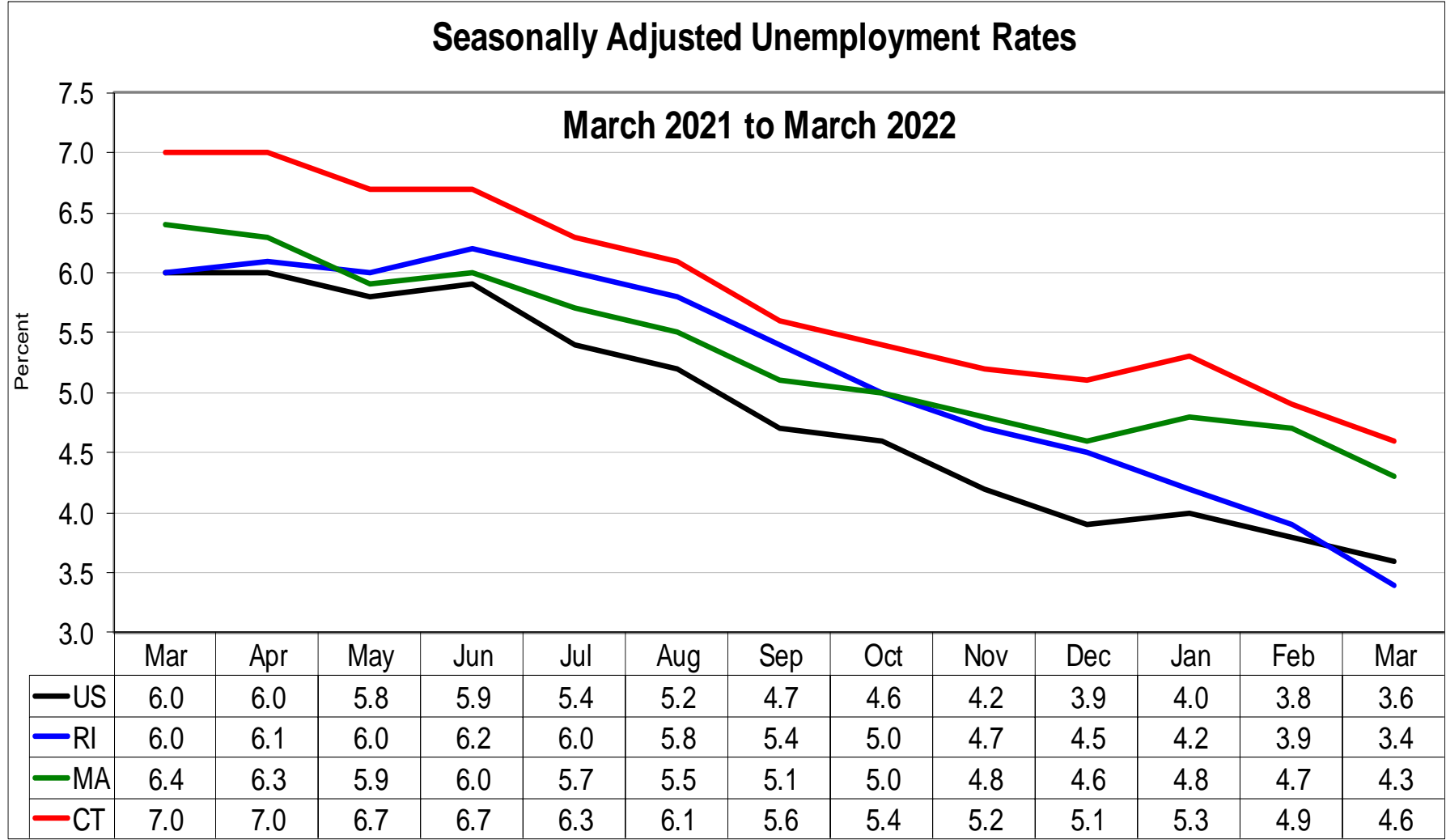


- April 2020 = 18.4%, highest in over 40 years

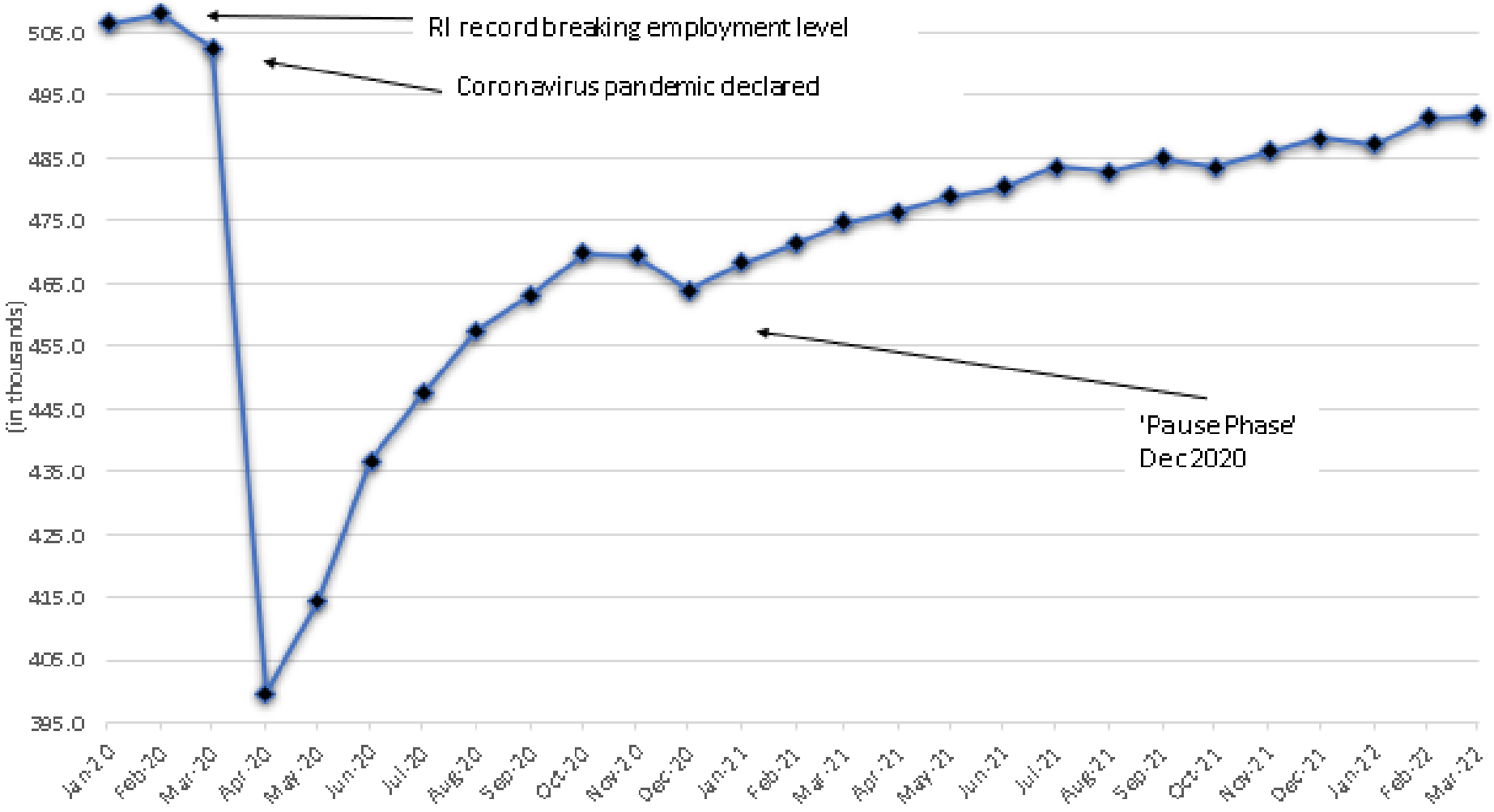
- March 2022 = 3.4% unemployment  
19,600 unemployed

Lowest levels since  
May 2019

# Seasonally Adjusted Unemployment Rates



## Rhode Island-Based Jobs January 2020 – March 2022





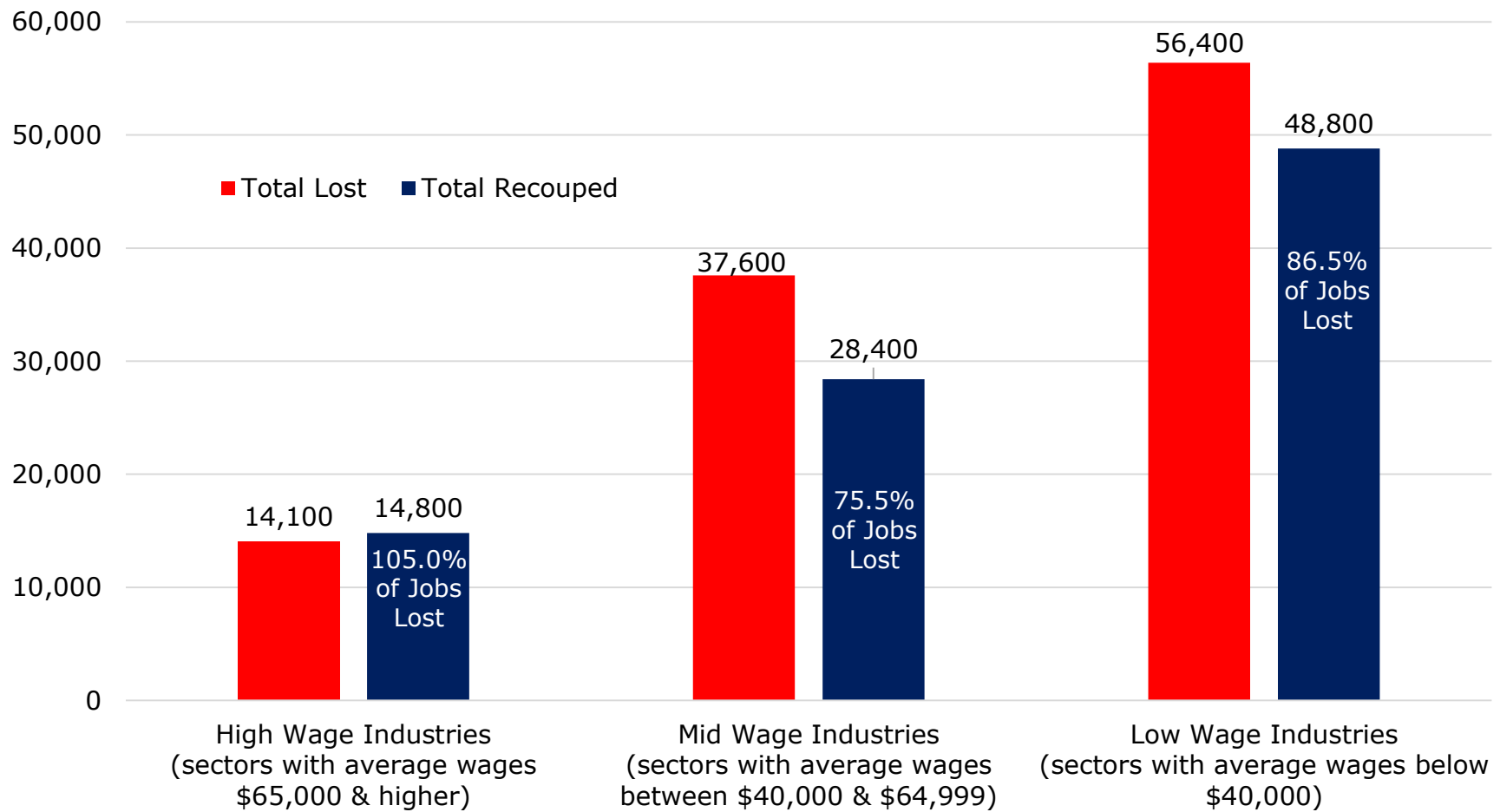
## Rhode Island Jobs – Recovering from the Pandemic February 2020 – March 2022 (Numbers in Thousands)

	Number of Jobs			Jobs Lost Feb 20- Apr 20			Jobs Recovered Apr 20 - Mar 22			Overall Change Feb 20- Mar 22	
	Feb-20	Apr-20	Mar-22	Number	% of Total	% of Sector	Number	% of Total	% of Sector	Number	% of Sector
<b>Total Nonfarm</b>	<b>507.8</b>	<b>399.7</b>	<b>491.7</b>	<b>-108.1</b>	<b>100.0%</b>	<b>-21.3%</b>	<b>92.0</b>	<b>100.0%</b>	<b>85.1%</b>	<b>-16.1</b>	<b>-3.2%</b>
<b>Total Private</b>	<b>442.2</b>	<b>337.4</b>	<b>428.1</b>	<b>-104.8</b>	<b>-96.9%</b>	<b>-23.7%</b>	<b>90.7</b>	<b>98.6%</b>	<b>86.5%</b>	<b>-14.1</b>	<b>-3.2%</b>
<b>Annual Average Wage \$65,000 &amp; above</b>	<b>176.1</b>	<b>162.0</b>	<b>176.8</b>	<b>-14.1</b>	<b>-13.0%</b>	<b>-8.0%</b>	<b>14.8</b>	<b>16.1%</b>	<b>105.0%</b>	<b>0.7</b>	<b>0.4%</b>
Construction	20.4	16.0	21.6	-4.4	-4.1%	-21.6%	5.6	6.1%	127.3%	1.2	5.9%
Professional & Technical Services	26.3	23.8	29.2	-2.5	-2.3%	-9.5%	5.4	5.9%	216.0%	2.9	11.0%
Finance & Insurance	29.1	28.7	28.3	-0.4	-0.4%	-1.4%	-0.4	-0.4%	-100.0%	-0.8	-2.7%
Government	65.6	62.3	63.6	-3.3	-3.1%	-5.0%	1.3	1.4%	39.4%	-2.0	-3.0%
Wholesale Trade	15.8	13.7	16.3	-2.1	-1.9%	-13.3%	2.6	2.8%	123.8%	0.5	3.2%
Information	5.8	5.0	5.6	-0.8	-0.7%	-13.8%	0.6	0.7%	75.0%	-0.2	-3.4%
Management of Companies	13.1	12.5	12.2	-0.6	-0.6%	-4.6%	-0.3	-0.3%	-50.0%	-0.9	-6.9%
<b>Annual Average Wage \$40,000-\$64,999</b>	<b>199.8</b>	<b>162.2</b>	<b>190.6</b>	<b>-37.6</b>	<b>-34.8%</b>	<b>-18.8%</b>	<b>28.4</b>	<b>30.9%</b>	<b>75.5%</b>	<b>-9.2</b>	<b>-4.6%</b>
Health Care & Social Assistance	83.6	66.2	79.0	-17.4	-16.1%	-20.8%	12.8	13.9%	73.6%	-4.6	-5.5%
Educational Services	27.0	24.6	24.1	-2.4	-2.2%	-8.9%	-0.5	-0.5%	-20.8%	-2.9	-10.7%
Transportation & Utilities	13.4	9.9	13.6	-3.5	-3.2%	-26.1%	3.7	4.0%	105.7%	0.2	1.5%
Manufacturing	39.9	33.3	39.9	-6.6	-6.1%	-16.5%	6.6	7.2%	100.0%	0.0	0.0%
Natural Resources & Mining	0.2	0.2	0.2	0.0	0.0%	0.0%	0.0	0.0%	*	0.0	0.0%
Real Estate, Rental & Leasing	6.5	5.1	6.2	-1.4	-1.3%	-21.5%	1.1	1.2%	78.6%	-0.3	-4.6%
Administrative & Waste Services	29.2	22.9	27.6	-6.3	-5.8%	-21.6%	4.7	5.1%	74.6%	-1.6	-5.5%
<b>Annual Average Wage below \$40,000</b>	<b>131.9</b>	<b>75.5</b>	<b>124.3</b>	<b>-56.4</b>	<b>-52.2%</b>	<b>-42.8%</b>	<b>48.8</b>	<b>53.0%</b>	<b>86.5%</b>	<b>-7.6</b>	<b>-5.8%</b>
Accommodation & Food Services	52.6	20.2	48.7	-32.4	-30.0%	-61.6%	28.5	31.0%	88.0%	-3.9	-7.4%
Retail Trade	47.9	36.8	47.2	-11.1	-10.3%	-23.2%	10.4	11.3%	93.7%	-0.7	-1.5%
Other Services	23.1	15.0	21.7	-8.1	-7.5%	-35.1%	6.7	7.3%	82.7%	-1.4	-6.1%
Arts, Entertainment & Recreation	8.3	3.5	6.7	-4.8	-4.4%	-57.8%	3.2	3.5%	66.7%	-1.6	-19.3%

Feb 20 - RI peak employment level  
Apr 20 - Lowest RI job count since February 1984 following the economic shutdown from the coronavirus  
Mar 22 - Most recent data available for this publication  
\*Sector did not lose jobs between February- April 2020

## Rhode Island Jobs Lost and Recovered by Wage Category

(108,100 total jobs lost during Pandemic; as of March 2022 92,000 (85.1%) jobs recovered)



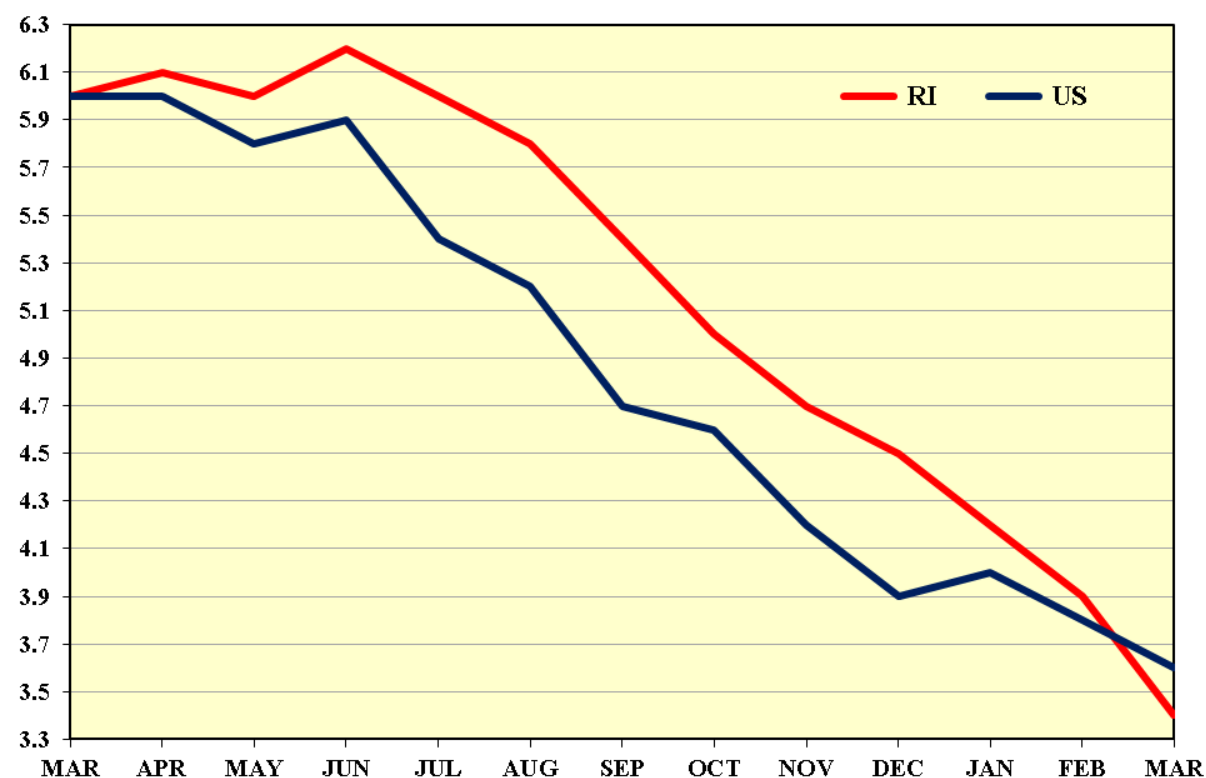
Jobs lost during March & April 2020 and recouped through March 2022.

## New England Pandemic Job Losses and Job Recovery as of March 2022

State	Total Job Loss (in thousands)			Job Change from Job Count Low Point (in thousands)		Job Change from Job Count Peak (in thousands)		Percent of Lost Jobs Recovered Since April '20	National Rank
	Feb 20-Apr 20 Change		National Rank	Apr 20 - Mar 22 Change		Feb 20 - Mar 22 Change			
Connecticut	-289.4	-17.0%	11	236.8	16.8%	-52.6	-3.1%	81.8%	39
Maine	-95.3	-14.9%	16	93.9	17.2%	-1.4	-0.2%	98.5%	14
Massachusetts	-689.1	-18.4%	8	600.1	19.7%	-89.0	-2.4%	87.1%	28
New Hampshire	-117.6	-17.1%	10	108.1	18.9%	-9.5	-1.4%	91.9%	22
Rhode Island	-108.1	-21.3%	4	92.0	23.0%	-16.1	-3.2%	85.1%	29
Vermont	-65.8	-20.8%	5	49.7	19.9%	-16.1	-5.1%	75.5%	45
New England	-1,365.3	-18.0%		1,180.6	19.0%	-184.7	-2.4%	86.5%	
United States	-22,308.3	-14.7%		20,641.1	15.9%	-1,667.2	-1.1%	92.5%	

As of March 2022, 13 states have regained all of their jobs lost during the pandemic.

## Rhode Island & United States Seasonally Adjusted Unemployment Rates March 2021 – March 2022



### Rhode Island March 2022

<b>Labor Force</b>	<b>568,900</b>
<b>OTM</b>	<b>+300</b>
<b>OTY</b>	<b>+100</b>
<b>Employed</b>	<b>549,300</b>
<b>OTM</b>	<b>+3,000</b>
<b>OTY</b>	<b>+14,500</b>
<b>Unemployed</b>	<b>19,600</b>
<b>OTM</b>	<b>-2,700</b>
<b>OTY</b>	<b>-14,400</b>
<b>Un Rate</b>	<b>3.4%</b>
<b>OTM</b>	<b>-0.5</b>
<b>OTY</b>	<b>-2.6</b>

### Total Rhode Island-Based Jobs

