

Rhode Island Labor Market Conditions

Presented by

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REVISED Seasonally Adjusted Labor Force Statistics (in thousands)

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Labor Force	562.2	562.0	562.0	562.3	545.7	520.9	513.0	535.7	530.0	557.7	535.9	538.8	538.6
Employment	541.8	540.8	539.8	539.6	451.0	453.7	457.2	460.8	463.3	497.0	496.9	496.2	495.9
Unemployment	20.4	21.2	22.2	22.7	94.7	67.3	55.8	74.9	66.7	60.7	38.9	42.6	42.8
Unemployment Rate	3.6	3.8	4.0	4.0	17.4	12.9	10.9	14.0	12.6	10.9	7.3	7.9	7.9

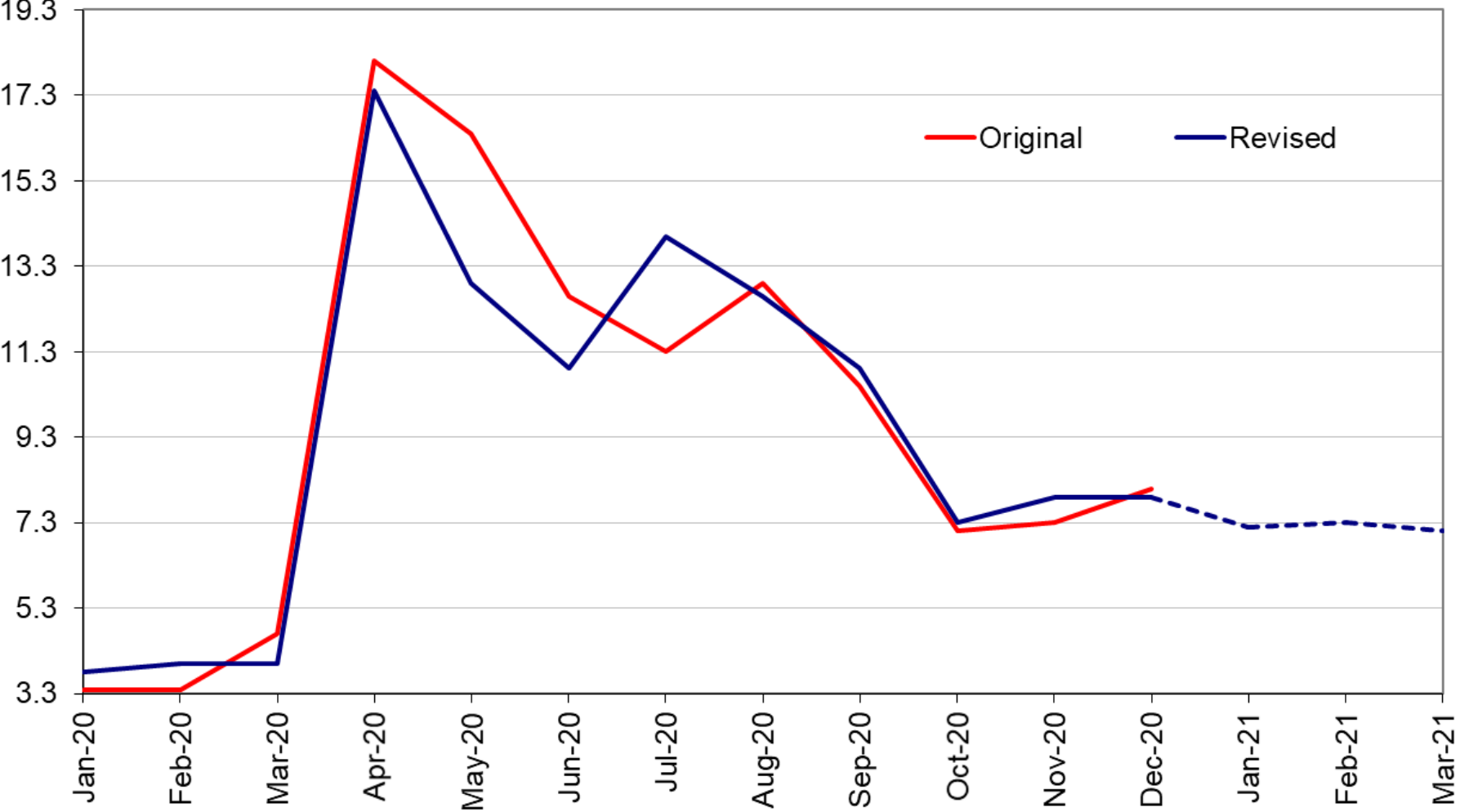
PREVIOUSLY RELEASED Seasonally Adjusted Labor Force Statistics (in thousands)

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Labor Force	556.9	557.6	558.5	565.2	529.1	522.5	551.8	557.0	540.4	559.7	542.3	541.7	542.4
Employment	537.6	538.6	539.8	538.7	433.3	436.7	482.4	493.9	470.9	501.1	503.7	502.3	498.4
Unemployment	19.3	18.9	18.8	26.5	95.8	85.8	69.4	63.1	69.5	58.6	38.6	39.4	44.0
Unemployment Rate	3.5	3.4	3.4	4.7	18.1	16.4	12.6	11.3	12.9	10.5	7.1	7.3	8.1

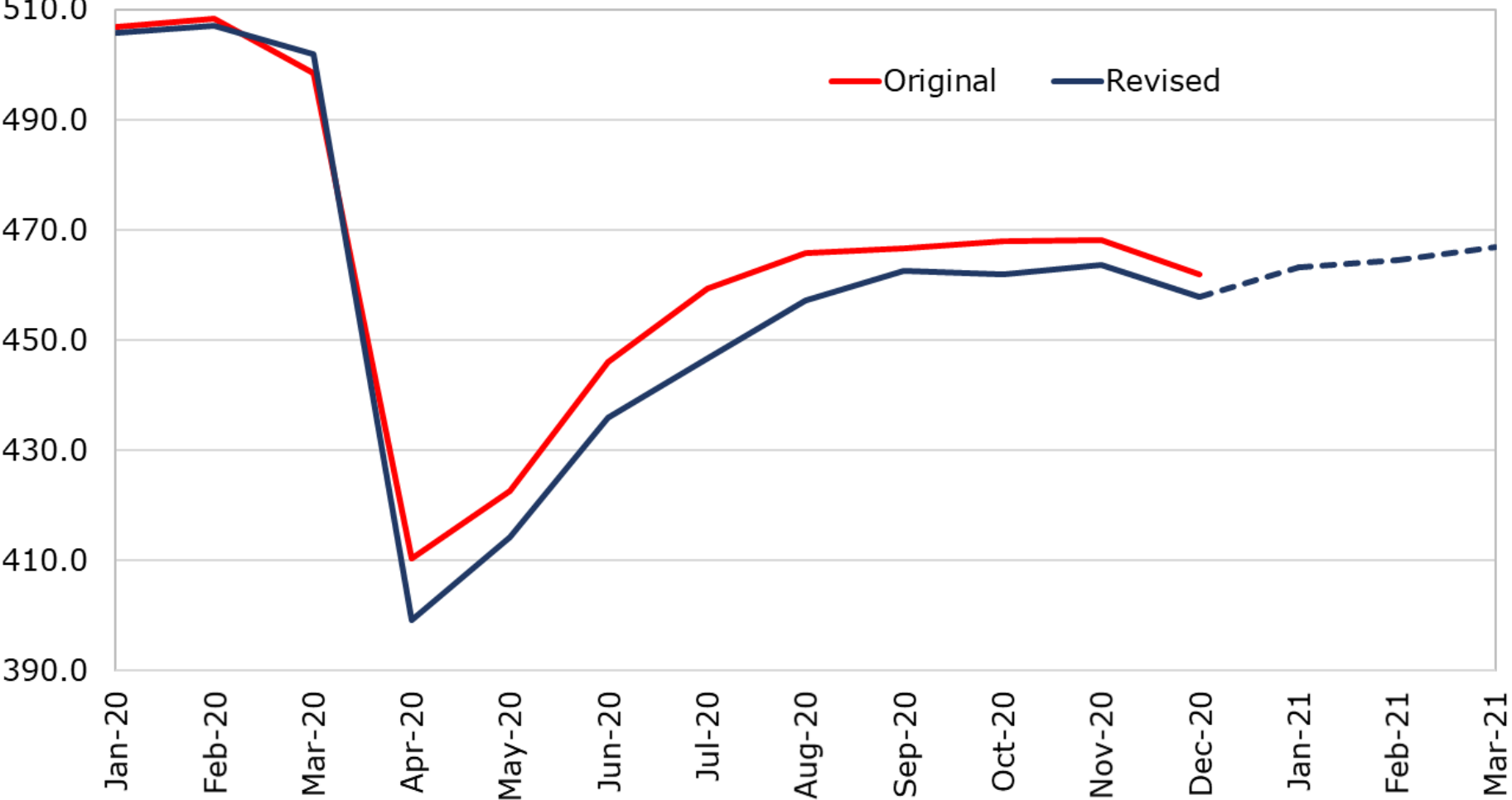
Change in Labor Force Estimates

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Labor Force	5,300	4,400	3,500	-2,900	16,600	-1,600	-38,800	-21,300	-10,400	-2,000	-6,400	-2,900	-3,800
Employment	4,200	2,200	0	900	17,700	17,000	-25,200	-33,100	-7,600	-4,100	-6,800	-6,100	-2,500
Unemployment	1,100	2,300	3,400	-3,800	-1,100	-18,500	-13,600	11,800	-2,800	2,100	300	3,200	-1,200
Unemployment Rate	0.1	0.4	0.6	-0.7	-0.7	-3.5	-1.7	2.7	-0.3	0.4	0.2	0.6	-0.2

**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

Downward Revisions

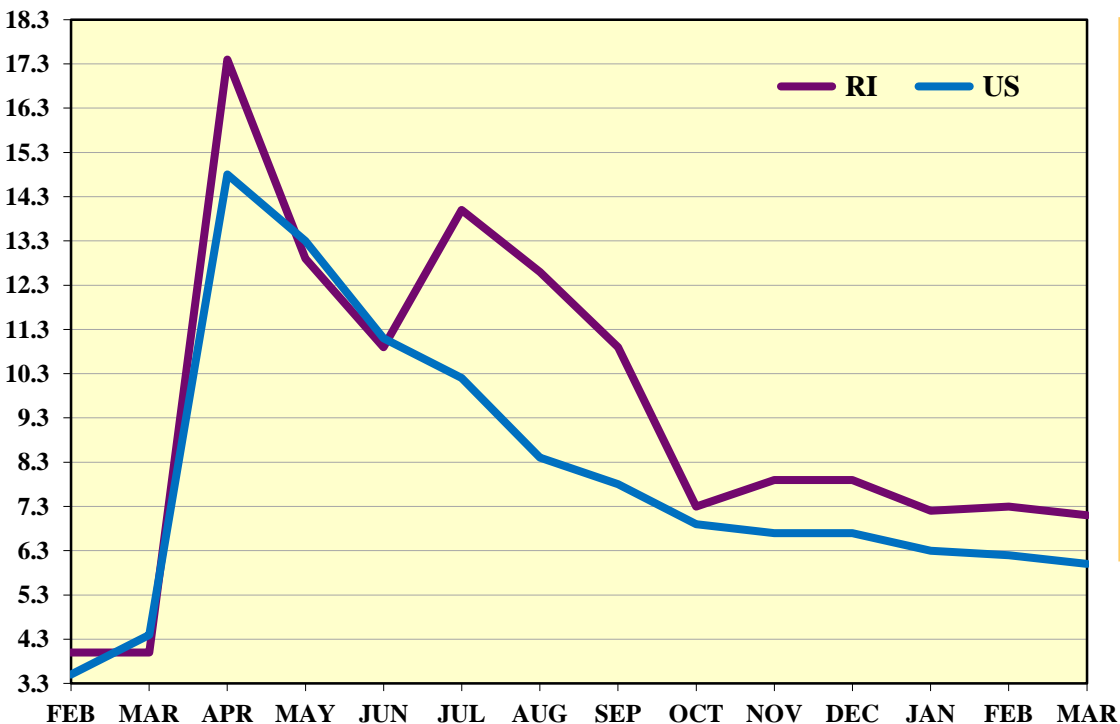
Health Care & Social Assistance	-1,400
Manufacturing	-1,400
Retail Trade	-1,400
Educational Services	-1,100
Wholesale Trade	-1,100
Government	-1,000
Financial Activities	-800
Accommodation & Food Services	-600
Arts, Entertainment & Recreation	-100
Information	-100
Mining & Logging	-100

Upward Revisions

Professional & Business Services	+1,900
Transportation, Warehousing & Utilities	+900
Other Services	+400
Construction	+100

Rhode Island Unemployment

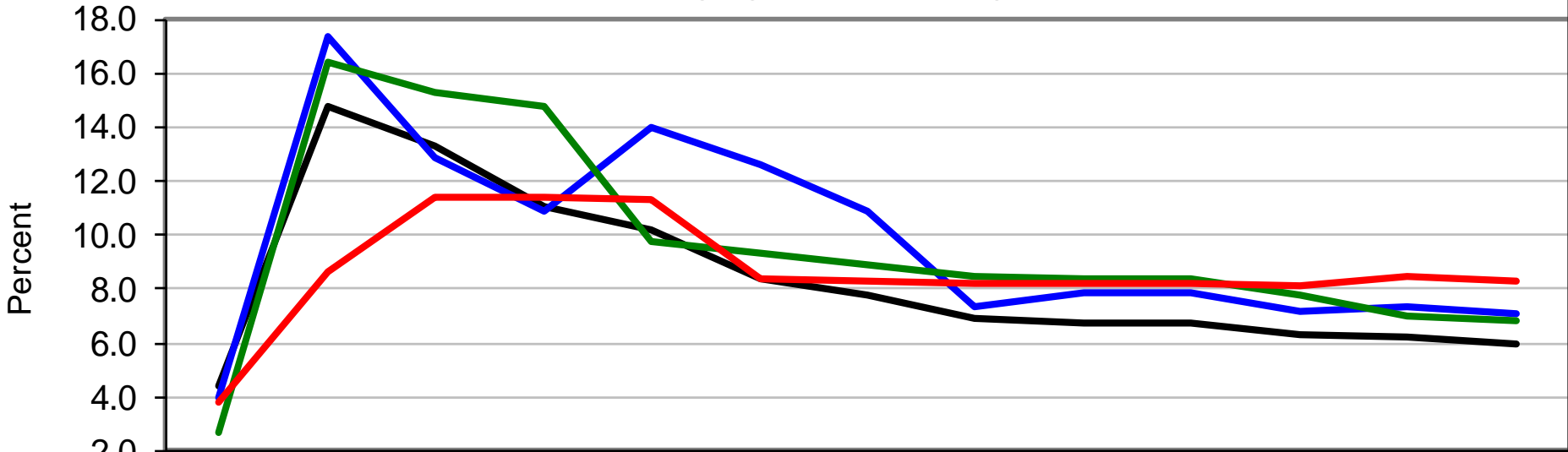
Rhode Island & United States Seasonally Adjusted Unemployment Rates February 2020 – March 2021



- April 2020 = 17.4%, highest in over 40 years
- March 2021 = 7.1% unemployment
38,200 unemployed

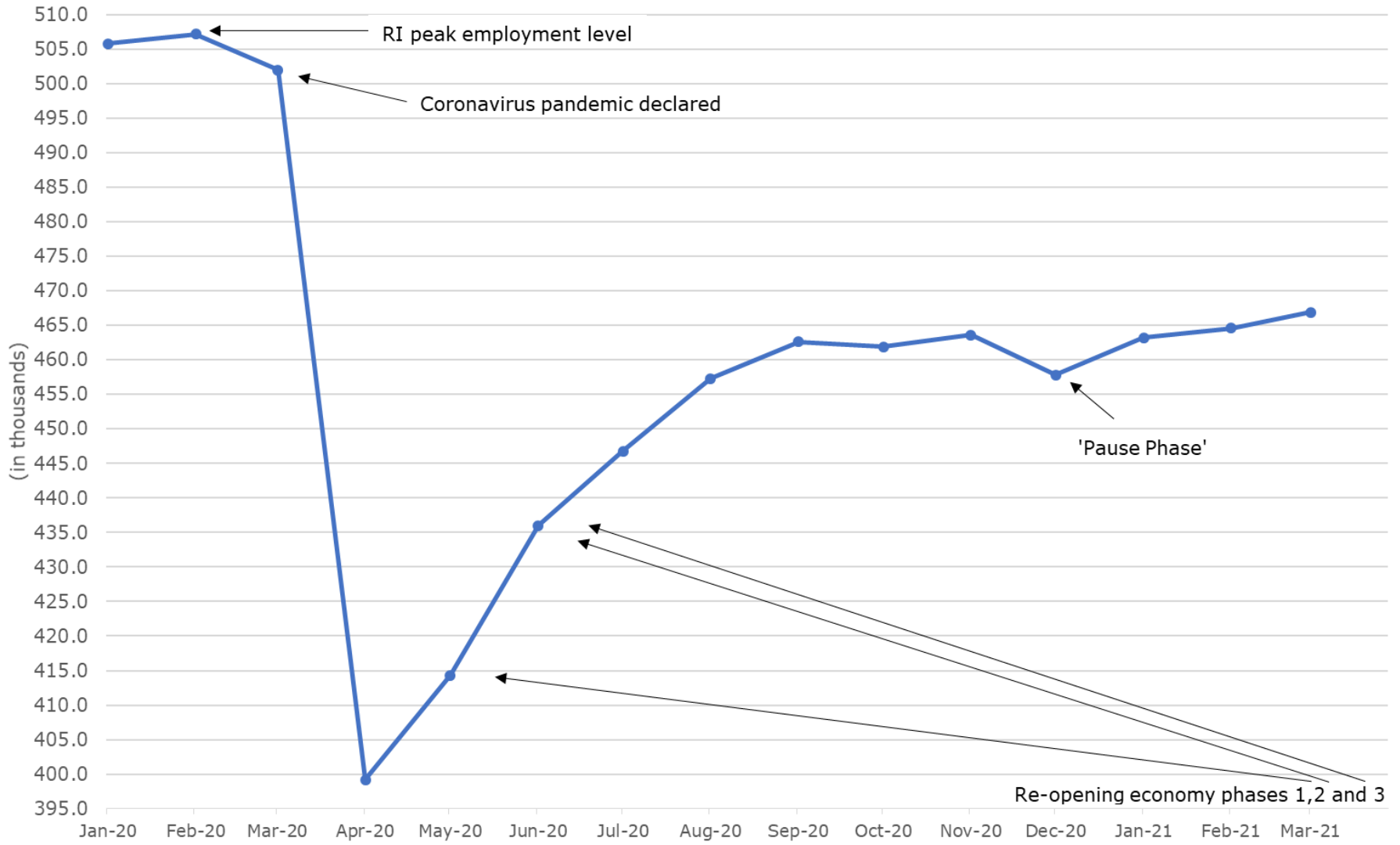
Seasonally Adjusted Unemployment Rates

**Seasonally Adjusted Unemployment Rates
March 2020 to March 2021**



	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
— US	4.4	14.8	13.3	11.1	10.2	8.4	7.8	6.9	6.7	6.7	6.3	6.2	6.0
— RI	4.0	17.4	12.9	10.9	14.0	12.6	10.9	7.3	7.9	7.9	7.2	7.3	7.1
— MA	2.7	16.4	15.3	14.8	9.8	9.3	8.9	8.5	8.4	8.4	7.8	7.0	6.8
— CT	3.8	8.6	11.4	11.4	11.3	8.4	8.3	8.2	8.2	8.2	8.1	8.5	8.3

Rhode Island-Based Jobs January 2020 – March 2021



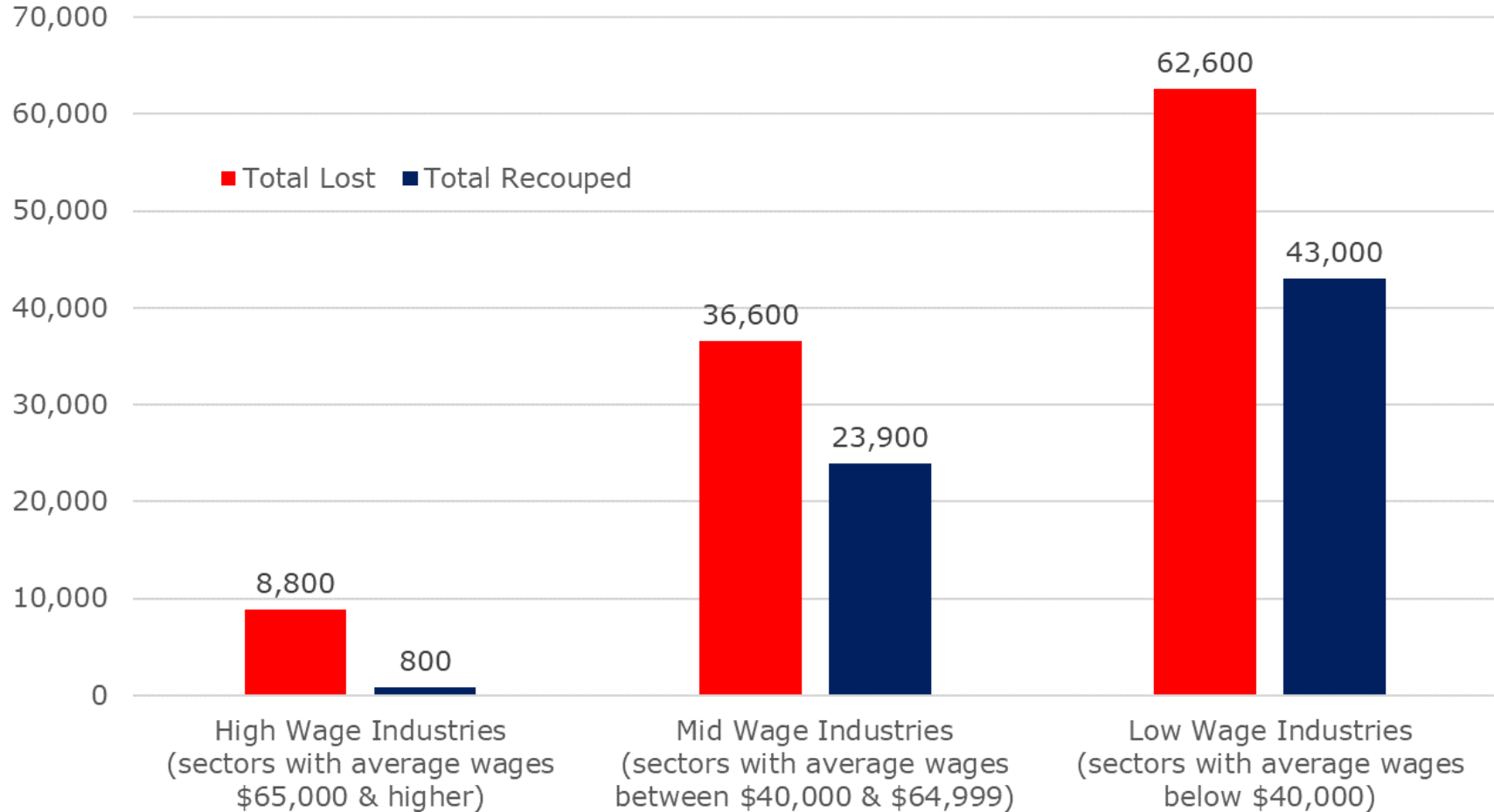
Rhode Island Jobs – Reopening the Economy During the Pandemic February 2020 – March 2021 (Numbers in Thousands)

	Number of Jobs			Jobs Lost Feb'20-Apr '20			Jobs Recovered Apr'20-Mar'21			Overall Change Feb'20-Mar'21	
	Feb-20	Apr-20	Mar-21	Number	% of Total	% of Sector	Number	% of Total	% of Sector	Number	% of Sector
Total Nonfarm	507.2	399.2	466.9	-108.0	100.0%	-21.3%	67.7	100.0%	62.7%	-40.3	-7.9%
Total Private	441.7	336.1	405.3	-105.6	97.8%	-23.9%	69.2	102.2%	65.5%	-36.4	-8.2%
Annual Average Wage \$65,000 and above											
Wholesale Trade	15.8	13.6	15.4	-2.2	2.0%	-13.9%	1.8	2.7%	81.8%	-0.4	-2.5%
Information	5.8	5.0	4.9	-0.8	0.7%	-13.8%	-0.1	-0.1%	-12.5%	-0.9	-15.5%
Financial Activities	35.7	33.8	34.6	-1.9	1.8%	-5.3%	0.8	1.2%	42.1%	-1.1	-3.1%
Professional & Business Services	68.6	59.2	64.5	-9.4	8.7%	-13.7%	5.3	7.8%	56.4%	-4.1	-6.0%
Government	65.5	63.1	61.6	-2.4	2.2%	-3.7%	-1.5	-2.2%	-62.5%	-3.9	-6.0%
Annual Average Wage \$40,000-\$64,999											
Natural Resources & Mining	0.2	0.2	0.2	0.0	0.0%	0.0%	0.0	0.0%	*	0.0	0.0%
Construction	20.3	16.1	20.4	-4.2	3.9%	-20.7%	4.3	6.4%	102.4%	0.1	0.5%
Manufacturing	39.8	33.2	38.3	-6.6	6.1%	-16.6%	5.1	7.5%	77.3%	-1.5	-3.8%
Transportation & Utilities	13.4	9.8	12.7	-3.6	3.3%	-26.9%	2.9	4.3%	80.6%	-0.7	-5.2%
Educational Services	27.0	23.8	23.9	-3.2	3.0%	-11.9%	0.1	0.1%	3.1%	-3.1	-11.5%
Health Care & Social Assistance	83.4	66.0	76.8	-17.4	16.1%	-20.9%	10.8	16.0%	62.1%	-6.6	-7.9%
Annual Average Wage below \$40,000											
Retail Trade	47.9	36.7	46.4	-11.2	10.4%	-23.4%	9.7	14.3%	86.6%	-1.5	-3.1%
Arts, Entertainment & Recreation	8.2	3.4	5.4	-4.8	4.4%	-58.5%	2.0	3.0%	41.7%	-2.8	-34.1%
Accommodation & Food Services	52.6	20.0	41.3	-32.6	30.2%	-62.0%	21.3	31.5%	65.3%	-11.3	-21.5%
Other Services	23.0	15.3	20.5	-7.7	7.1%	-33.5%	5.2	7.7%	67.5%	-2.5	-10.9%

*Employment sectors did not lose employment between February and April.

Rhode Island Jobs Lost and Recovered by Wage Category

(108,000 total jobs lost during Pandemic; as of March 2021 67,700 (62.7%) jobs recovered)

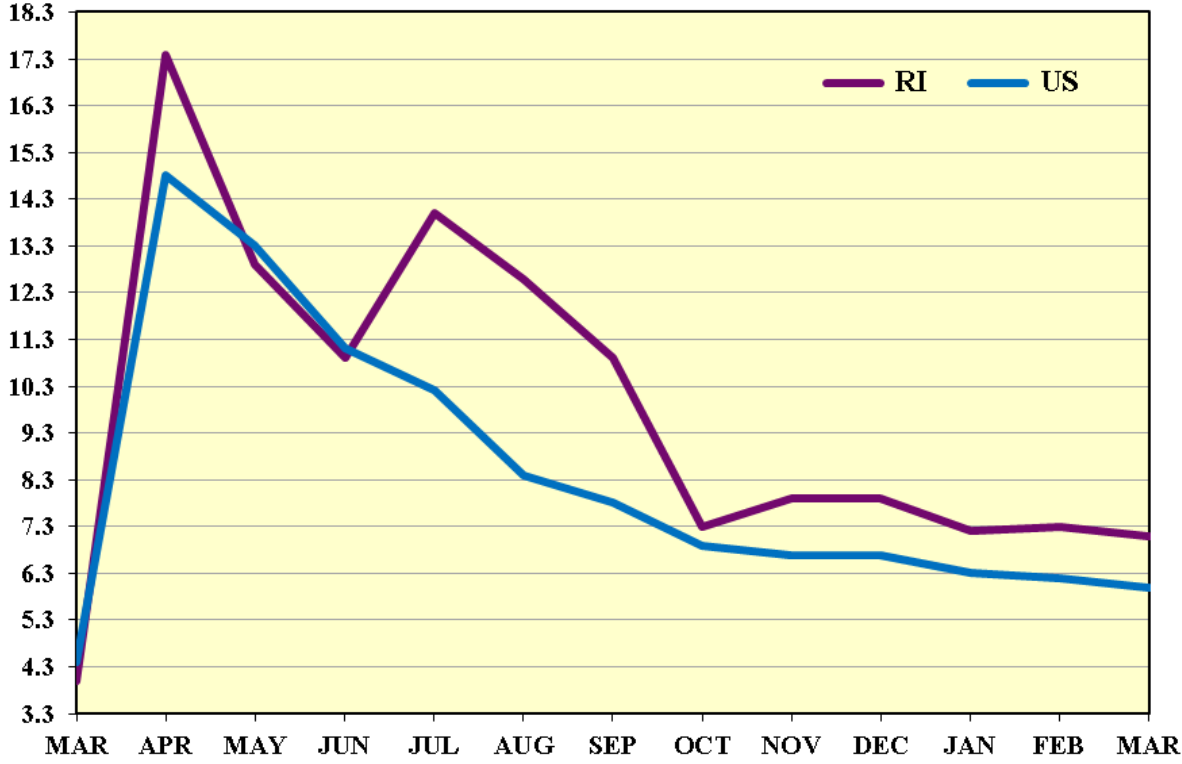


Jobs lost during March & April 2020 and recouped through March 2021.

New England Pandemic Job Losses and Job Recovery as of March 2021

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 21 Change		Feb 20 - Mar 21 Change				
Connecticut	-292.4	-17.2%	9	176.4	12.6%	-116.0	-6.8%	60.3%	31	
Maine	-94.6	-14.8%	16	64.2	11.8%	-30.4	-4.8%	67.9%	17	
Massachusetts	-691.9	-18.5%	7	385.2	12.7%	-306.7	-8.2%	55.7%	35	
New Hampshire	-116.4	-16.9%	11	84.9	14.8%	-31.5	-4.6%	72.9%	12	
Rhode Island	-108.0	-21.3%	4	67.7	17.0%	-40.3	-7.9%	62.7%	28	
Vermont	-63.5	-20.2%	5	37.7	15.0%	-25.8	-8.2%	59.4%	32	

**Rhode Island & United States
Seasonally Adjusted Unemployment Rates
March 2020 – March 2021**



Rhode Island March 2021	
Labor Force	541,600
OTM	+2,900
OTY	-20,700
Employed	503,400
OTM	+3,800
OTY	-36,200
Unemployed	38,200
OTM	-1,000
OTY	+15,500
Un Rate	7.1%
OTM	- 0.2
OTY	+3.1