

# **Rhode Island Labor Market Conditions**

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

	<b>Dec-21</b>	<b>Jan-22</b>	<b>Feb-22</b>	<b>Mar-22</b>	<b>Apr-22</b>	<b>May-22</b>	<b>Jun-22</b>	<b>Jul-22</b>	<b>Aug-22</b>	<b>Sep-22</b>	<b>Oct-22</b>	<b>Nov-22</b>	<b>Dec-22</b>
Labor Force	568.8	569.4	569.9	570.6	571.8	572.7	572.9	572.1	570.7	568.8	567.2	566.5	566.4
Employment	547.3	549.3	551.5	553.5	555.0	555.7	555.4	553.8	551.6	549.5	548.1	547.9	548.2
Unemployment	21.6	20.1	18.4	17.2	16.8	17.0	17.5	18.3	19.1	19.3	19.2	18.6	18.2
Unemployment Rate	3.8	3.5	3.2	3.0	2.9	3.0	3.1	3.2	3.4	3.4	3.4	3.3	3.2

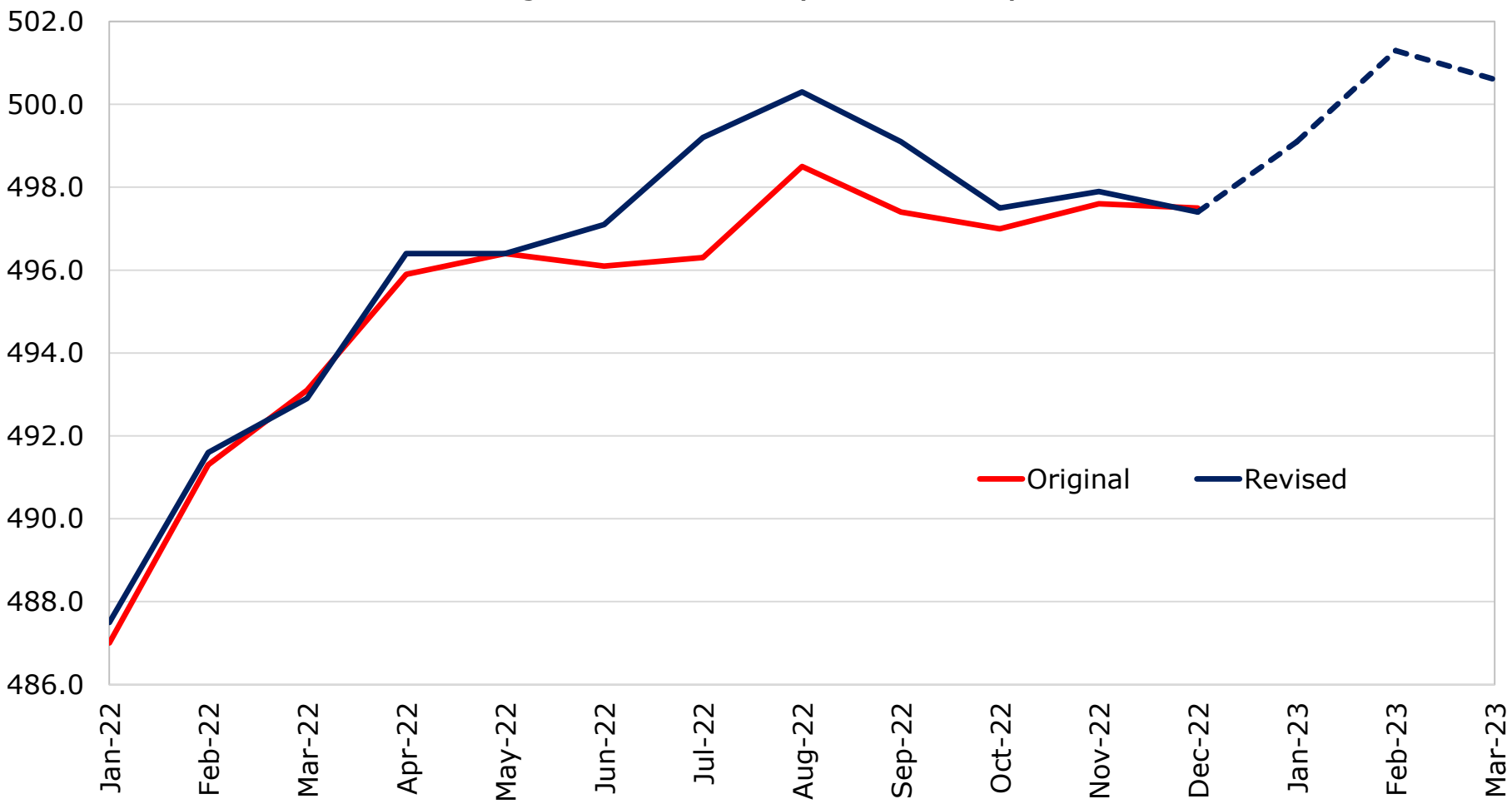
**PREVIOUSLY RELEASED Seasonally Adjusted Labor Force Statistics (in thousands)**

	<b>Dec-21</b>	<b>Jan-22</b>	<b>Feb-22</b>	<b>Mar-22</b>	<b>Apr-22</b>	<b>May-22</b>	<b>Jun-22</b>	<b>Jul-22</b>	<b>Aug-22</b>	<b>Sep-22</b>	<b>Oct-22</b>	<b>Nov-22</b>	<b>Dec-22</b>
Labor Force	569.6	568.9	568.6	568.9	569.0	570.1	571.9	573.3	575.1	576.8	577.6	576.7	574.4
Employment	543.9	544.9	546.3	549.3	551.0	553.6	556.2	558.0	558.7	559.1	558.1	556.1	554.3
Unemployment	25.7	24.0	22.3	19.6	18.0	16.5	15.7	15.3	16.3	17.7	19.5	20.6	20.1
Unemployment Rate	4.5	4.2	3.9	3.4	3.2	2.9	2.7	2.7	2.8	3.1	3.4	3.6	3.5

**Change in Labor Force Estimates**

	<b>Dec-21</b>	<b>Jan-22</b>	<b>Feb-22</b>	<b>Mar-22</b>	<b>Apr-22</b>	<b>May-22</b>	<b>Jun-22</b>	<b>Jul-22</b>	<b>Aug-22</b>	<b>Sep-22</b>	<b>Oct-22</b>	<b>Nov-22</b>	<b>Dec-22</b>
Labor Force	-800	500	1,300	1,700	2,800	2,600	1,000	-1,200	-4,400	-8,000	-10,400	-10,200	-8,000
Employment	3,400	4,400	5,200	4,200	4,000	2,100	-800	-4,200	-7,100	-9,600	-10,000	-8,200	-6,100
Unemployment	-4,100	-3,900	-3,900	-2,400	-1,200	500	1,800	3,000	2,800	1,600	-300	-2,000	-1,900
Unemployment Rate	-0.7	-0.7	-0.7	-0.4	-0.3	0.1	0.4	0.5	0.6	0.3	0.0	-0.3	-0.3

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



## Benchmark Revisions by Sector

**Annual Average Job Revision** **+800**

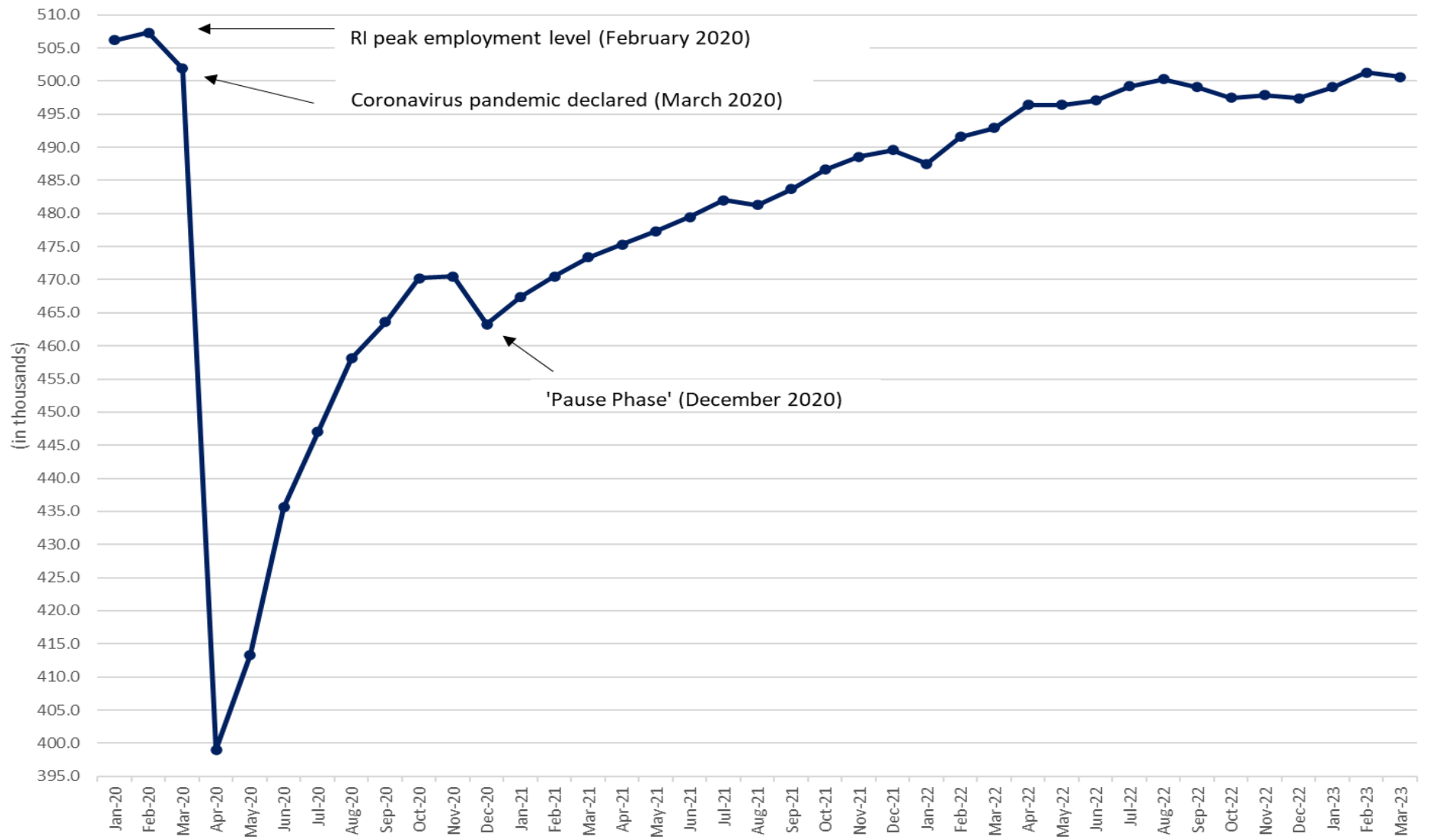
**Upward Revisions**

Retail Trade	+900
Educational Services	+900
Arts, Entertainment, & Recreation	+800
Administrative & Waste Services	+600
Financial Activities	+500
Accommodation & Food Services	+300
Manufacturing	+100
Professional, Scientific, & Technical Services	0
Information	0
Mining & Logging	0
Wholesale Trade	0

**Downward Revisions**

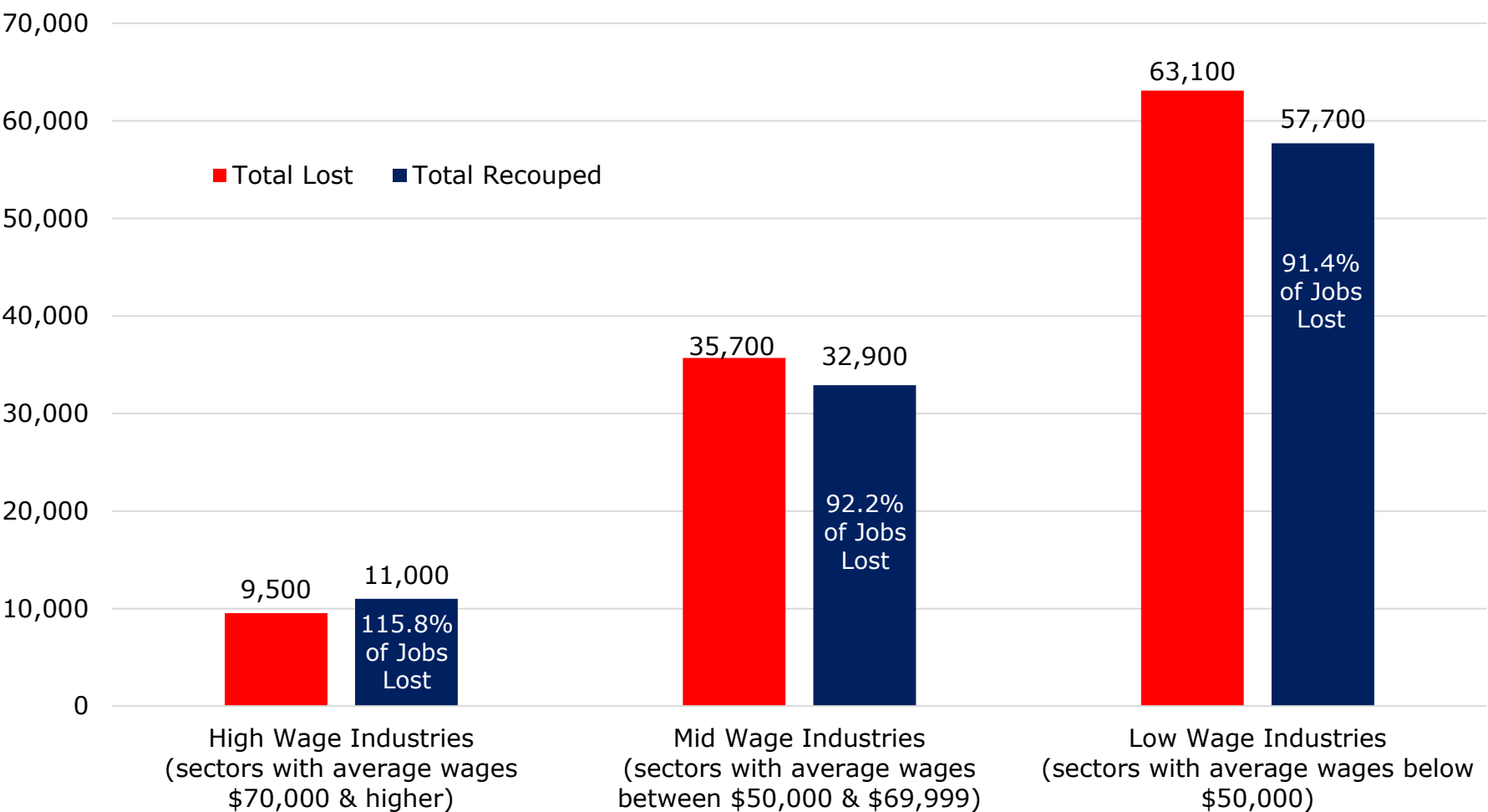
Health Care & Social Assistance	-900
Management of Companies & Enterprises	-900
Construction	-800
Other Services	-400
Transportation, Warehousing, & Utilities	-200
Government	-200

# Rhode Island-Based Jobs January 2020 – March 2023



# Rhode Island Jobs Lost and Recovered by Wage Category

(108,300 total jobs lost during Pandemic; as of March 2023 101,600 (93.8%) jobs recovered)



Jobs lost during March & April 2020 and recouped through March 2023.

## Rhode Island Jobs – Recovering from the Pandemic

### February 2020 – March 2023

(Numbers in Thousands)

	Number of Jobs			Jobs Lost Feb 20- Apr 20			Jobs Recovered Apr 20 - Mar 23			Overall Change Feb 20- Mar 23	
	Feb-20	Apr-20	Mar-23	Number	% of Total	% of Sector	Number	% of Total	% of Sector	Number	% of Sector
<b>Total Nonfarm</b>	<b>507.3</b>	<b>399.0</b>	<b>500.6</b>	<b>-108.3</b>	<b>100.0%</b>	<b>-21.3%</b>	<b>101.6</b>	<b>100.0%</b>	<b>93.8%</b>	<b>-6.7</b>	<b>-1.3%</b>
<b>Total Private</b>	<b>441.9</b>	<b>336.5</b>	<b>435.6</b>	<b>-105.4</b>	<b>-97.3%</b>	<b>-23.9%</b>	<b>99.1</b>	<b>97.5%</b>	<b>94.0%</b>	<b>-6.3</b>	<b>-1.4%</b>
<b>Annual Average Wage \$70,000 &amp; above</b>	<b>155.4</b>	<b>145.9</b>	<b>156.9</b>	<b>-9.5</b>	<b>-8.8%</b>	<b>-6.1%</b>	<b>11.0</b>	<b>10.8%</b>	<b>115.8%</b>	<b>1.5</b>	<b>1.0%</b>
Professional & Technical Services	26.3	23.8	29.8	-2.5	-2.3%	-9.5%	6.0	5.9%	240.0%	3.5	13.3%
Finance & Insurance	29.1	28.5	28.9	-0.6	-0.6%	-2.1%	0.4	0.4%	66.7%	-0.2	-0.7%
Government	65.4	62.5	65.0	-2.9	-2.7%	-4.4%	2.5	2.5%	86.2%	-0.4	-0.6%
Wholesale Trade	15.8	13.7	16.7	-2.1	-1.9%	-13.3%	3.0	3.0%	142.9%	0.9	5.7%
Management of Companies	13.0	12.4	10.7	-0.6	-0.6%	-4.6%	-1.7	-1.7%	-283.3%	-2.3	-17.7%
Information	5.8	5.0	5.8	-0.8	-0.7%	-13.8%	0.8	0.8%	100.0%	0.0	0.0%
<b>Annual Average Wage \$50,000-\$69,999</b>	<b>190.7</b>	<b>155.0</b>	<b>187.9</b>	<b>-35.7</b>	<b>-33.0%</b>	<b>-18.7%</b>	<b>32.9</b>	<b>32.4%</b>	<b>92.2%</b>	<b>-2.8</b>	<b>-1.5%</b>
Construction	20.3	15.8	23.5	-4.5	-4.2%	-22.2%	7.7	7.6%	171.1%	3.2	15.8%
Health Care & Social Assistance	83.5	65.9	79.8	-17.6	-16.3%	-21.1%	13.9	13.7%	79.0%	-3.7	-4.4%
Educational Services	27.0	24.6	24.8	-2.4	-2.2%	-8.9%	0.2	0.2%	8.3%	-2.2	-8.1%
Transportation & Utilities	13.4	9.9	13.3	-3.5	-3.2%	-26.1%	3.4	3.3%	97.1%	-0.1	-0.7%
Manufacturing	39.8	33.4	39.9	-6.4	-5.9%	-16.1%	6.5	6.4%	101.6%	0.1	0.3%
Real Estate, Rental & Leasing	6.5	5.2	6.4	-1.3	-1.2%	-20.0%	1.2	1.2%	92.3%	-0.1	-1.5%
Mining	0.2	0.2	0.2	0.0	0.0%	0.0%	0.0	0.0%	*	0.0	0.0%
<b>Annual Average Wage below \$50,000</b>	<b>161.2</b>	<b>98.1</b>	<b>155.8</b>	<b>-63.1</b>	<b>-58.3%</b>	<b>-39.1%</b>	<b>57.7</b>	<b>56.8%</b>	<b>91.4%</b>	<b>-5.4</b>	<b>-3.3%</b>
Accommodation & Food Services	53.0	20.1	49.1	-32.9	-30.4%	-62.1%	29.0	28.5%	88.1%	-3.9	-7.4%
Administrative & Waste Svcs.	29.1	22.9	29.2	-6.2	-5.7%	-21.3%	6.3	6.2%	101.6%	0.1	0.3%
Retail Trade	47.8	36.6	47.1	-11.2	-10.3%	-23.4%	10.5	10.3%	93.8%	-0.7	-1.5%
Other Services	23.1	15.0	21.8	-8.1	-7.5%	-35.1%	6.8	6.7%	84.0%	-1.3	-5.6%
Arts, Entertainment & Recreation	8.2	3.5	8.6	-4.7	-4.3%	-57.3%	5.1	5.0%	108.5%	0.4	4.9%

Feb 20 - RI peak employment level

Apr 20 - Lowest RI job count since February 1984 following the economic shutdown from the coronavirus

Mar 23 - Most recent data available for this publication

\*Sector did not lose jobs between February- April 2020

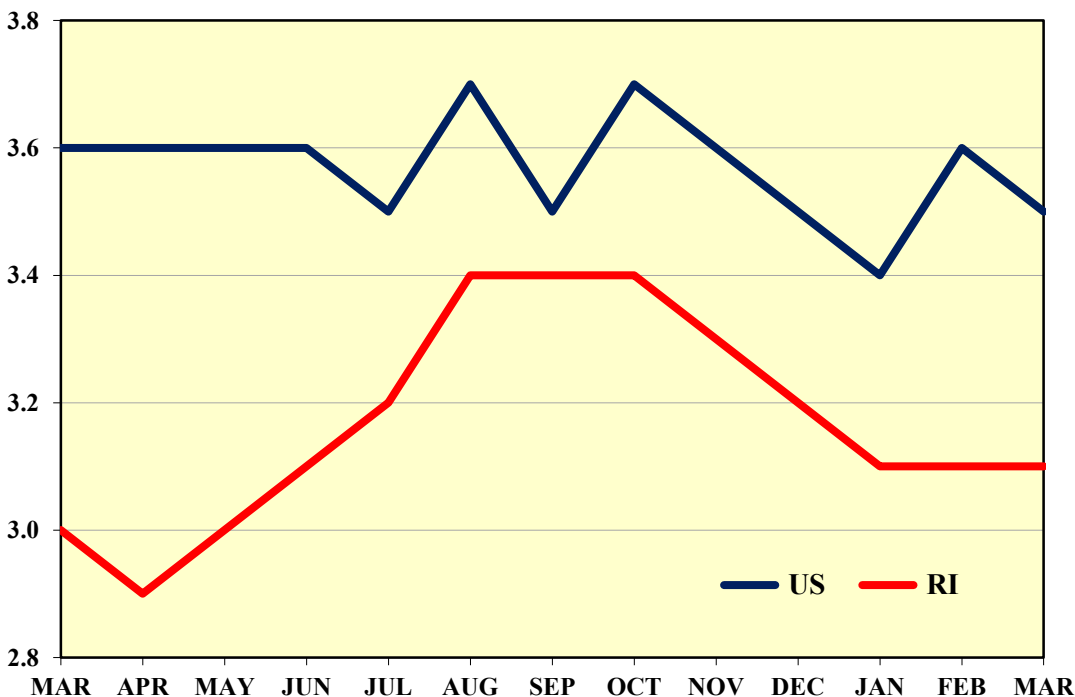
## New England Pandemic Job Losses and Job Recovery as of March 2023

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 23 Change		Feb 20 - Mar 23 Change			
Connecticut	-289.1	-17.0%	10	279.7	19.9%	-9.4	-0.6%	96.7%	40
Maine	-95.6	-14.9%	16	101.6	18.7%	6.0	0.9%	106.3%	29
Massachusetts	-682.1	-18.2%	8	696.7	22.8%	14.6	0.4%	102.1%	33
New Hampshire	-116.8	-16.9%	11	127.6	22.3%	10.8	1.6%	109.2%	27
Rhode Island	-108.3	-21.3%	4	101.6	25.5%	-6.7	-1.3%	93.8%	42
Vermont	-67.2	-21.3%	4	59.2	23.8%	-8.0	-2.5%	88.1%	47
New England	-1,359.1	-17.9%		1,366.4	21.9%	7.3	0.1%	100.5%	
United States	-22,251.2	-14.7%		25,590.1	19.7%	3,338.9	2.2%	115.0%	

As of March 2023, 35 states have regained all of their jobs lost during the pandemic.

# Rhode Island Unemployment

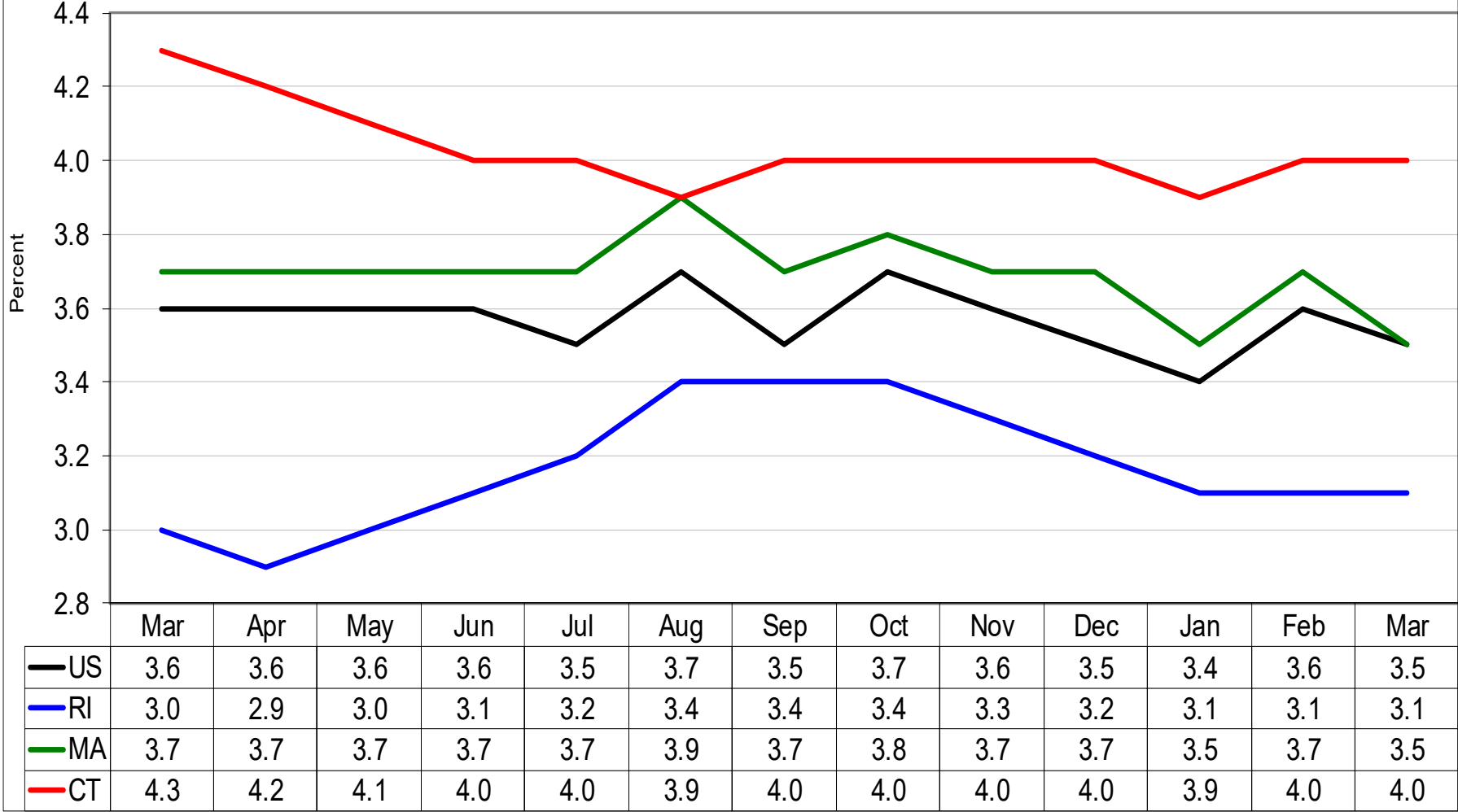
## Rhode Island & United States Seasonally Adjusted Unemployment Rates March 2022 – March 2023



- April 2020 = 18.0%, highest in over 40 years
- March 2023 = 3.1% unemployment  
17,300 unemployed

# Seasonally Adjusted Unemployment Rates

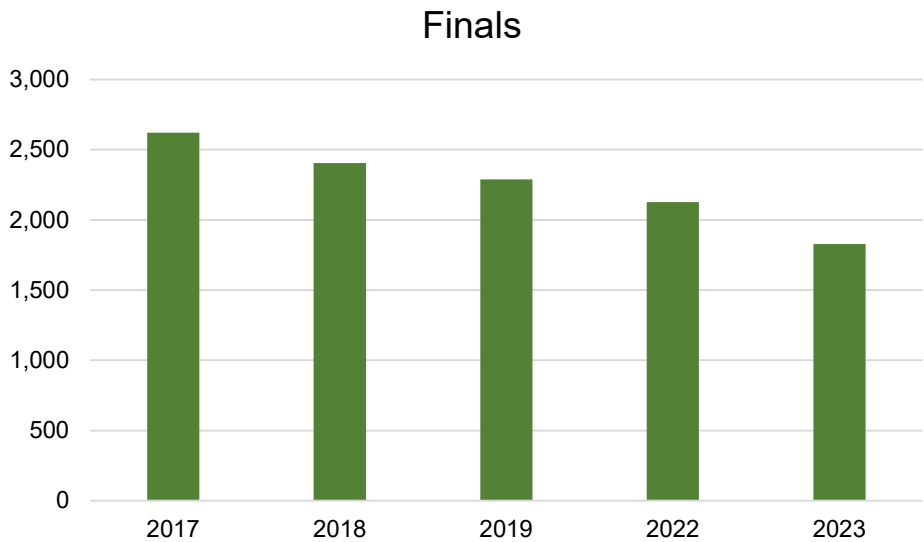
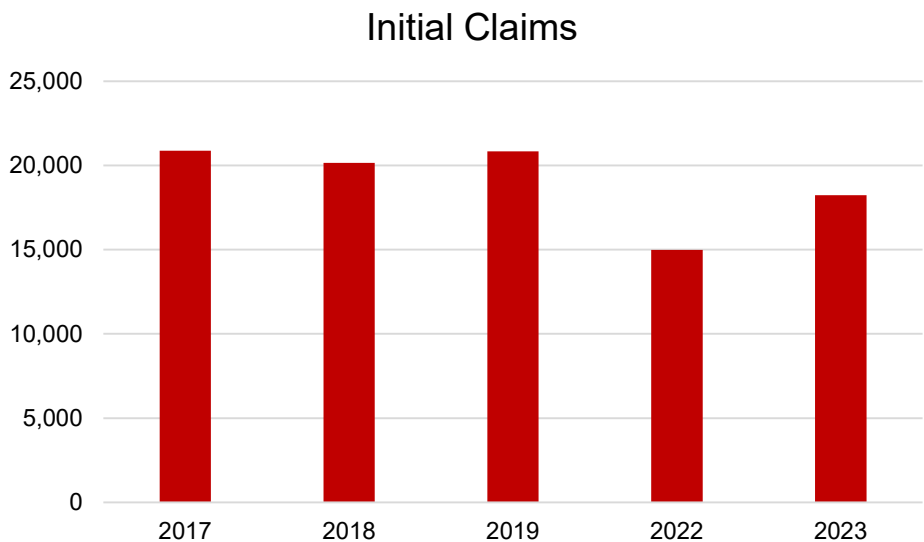
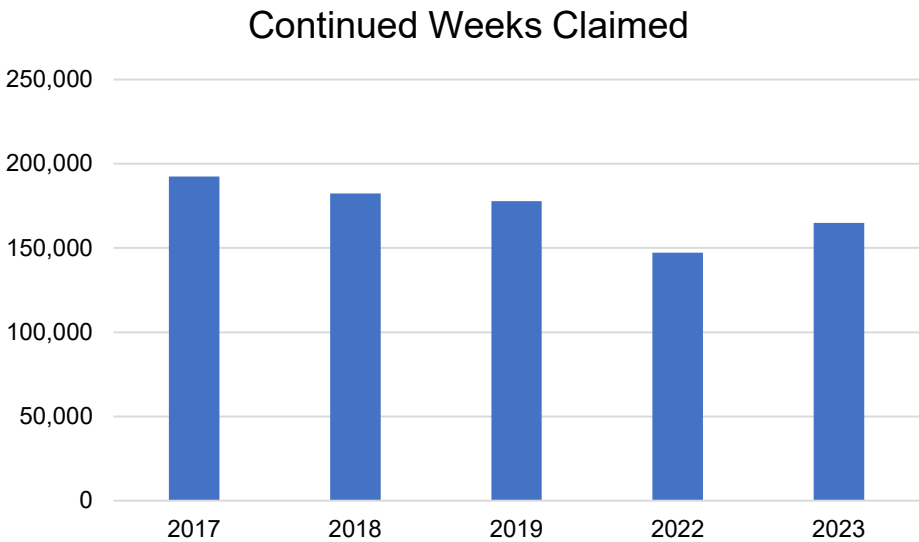
Seasonally Adjusted Unemployment Rates  
March 2022 to March 2023



## Labor Force Statistics

	Mar-23	Feb-23	Mar-22	Feb-20	Apr-20	Change From:			
						Feb-23	Mar-22	Feb-20	Apr-20
RI Unemployment Rate	3.1%	3.1%	3.0%	3.7%	18.0%	0.0%	0.1%	-0.6%	-14.9%
US Unemployment Rate	3.5%	3.6%	3.6%	3.5%	14.7%	-0.1%	-0.1%	0.0%	-11.2%
Unemployed RI Residents	17,300	17,400	17,200	21,000	98,600	-100	100	-3,700	-81,300
Employed RI Residents	548,800	548,800	553,500	553,300	448,600	0	-4,700	-4,500	100,200
RI Labor Force	566,100	566,200	570,600	574,300	547,200	-100	-4,500	-8,200	18,900
RI Labor Force Participation Rate	62.9	62.9	63.5	64.2	61.0	0.0	-0.6	-1.3	1.9
US Labor Force Participation Rate	62.6	62.5	62.4	63.3	60.1	0.1	0.2	-0.7	2.5
RI-Based Jobs	500,600	501,300	492,900	507,300	399,000	-700	7,700	-6,700	101,600

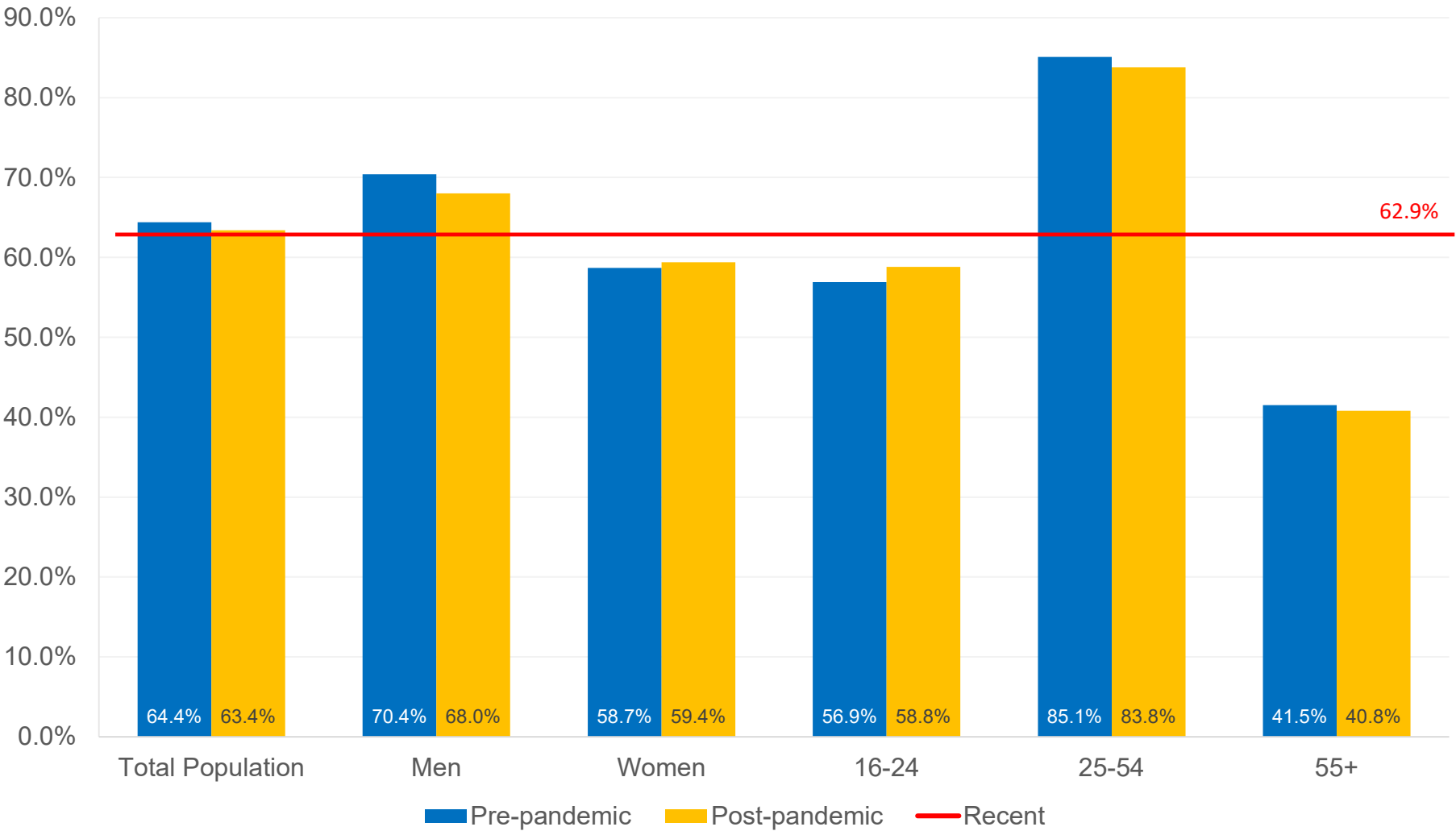
# Rhode Island Unemployment Insurance Claims – First 15 Weeks of 2017-2023



## Employment and Wages

	Average Employment	Total Wages	Average Wage
<b>2022</b>	<b>496,100</b>	<b>\$31.0 billion</b>	<b>\$64,502</b>
2021	479,600	\$28.9 billion	\$62,272
2020	461,300	\$26.9 billion	\$60,471
2019	504,000	\$26.7 billion	\$54,926

# Rhode Island Labor Force Participation Rates by Gender & Age Pre- & Post-Pandemic



## Labor Force Statistics

	Mar-23	Feb-23	Mar-22	Feb-20	Apr-20	Change From:			
						Feb-23	Mar-22	Feb-20	Apr-20
RI Unemployment Rate	3.1%	3.1%	3.0%	3.7%	18.0%	0.0%	0.1%	-0.6%	-14.9%
US Unemployment Rate	3.5%	3.6%	3.6%	3.5%	14.7%	-0.1%	-0.1%	0.0%	-11.2%
Unemployed RI Residents	17,300	17,400	17,200	21,000	98,600	-100	100	-3,700	-81,300
Employed RI Residents	548,800	548,800	553,500	553,300	448,600	0	-4,700	-4,500	100,200
RI Labor Force	566,100	566,200	570,600	574,300	547,200	-100	-4,500	-8,200	18,900
RI Labor Force Participation Rate	62.9	62.9	63.5	64.2	61.0	0.0	-0.6	-1.3	1.9
US Labor Force Participation Rate	62.6	62.5	62.4	63.3	60.1	0.1	0.2	-0.7	2.5
RI-Based Jobs	500,600	501,300	492,900	507,300	399,000	-700	7,700	-6,700	101,600