

Rhode Island Labor Market Conditions

November 2023

Presented by

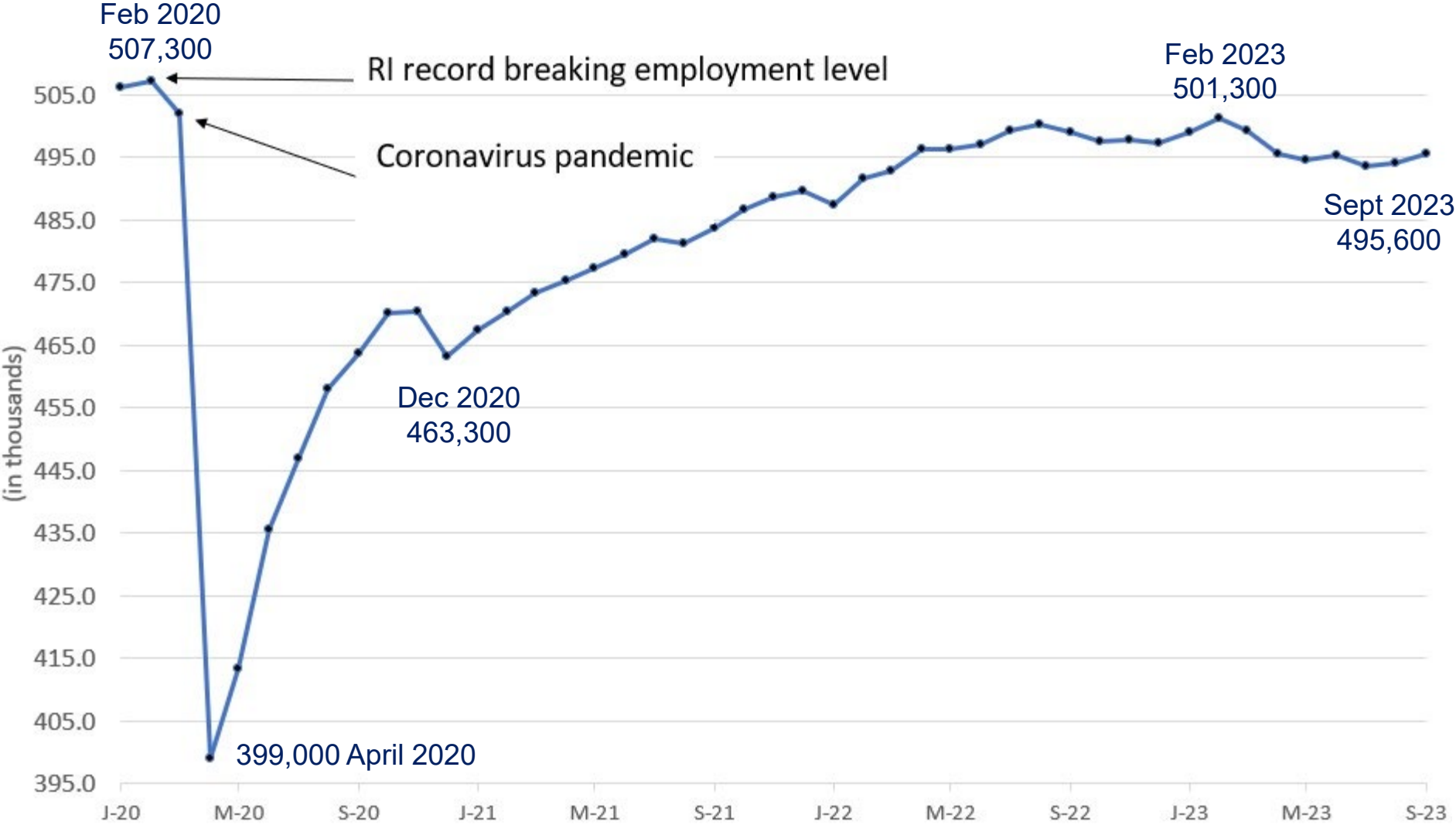
Donna Murray

Assistant Director

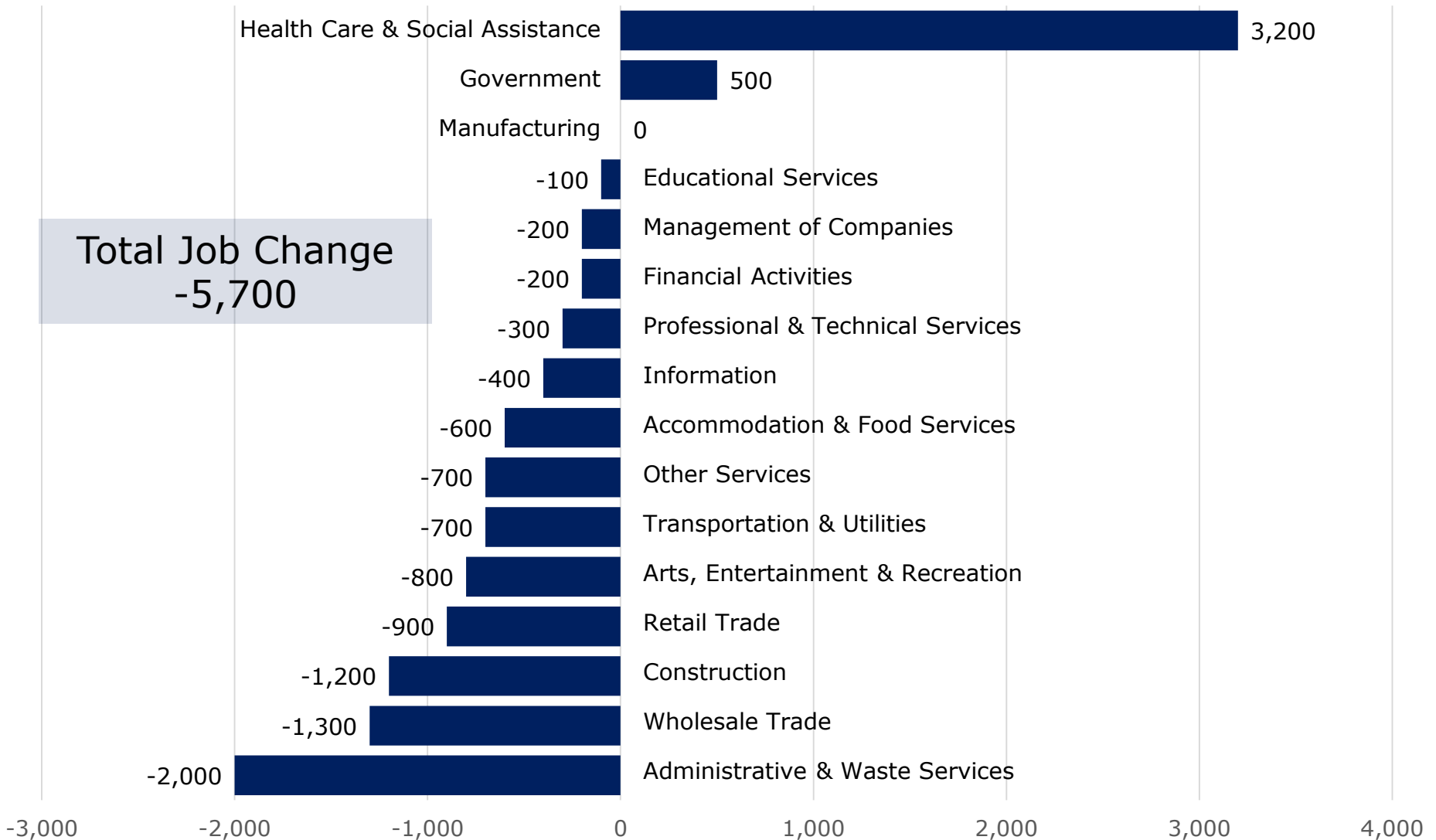
Labor Market Information Division

RI Department of Labor and Training

Rhode Island-Based Jobs January 2020 – September 2023

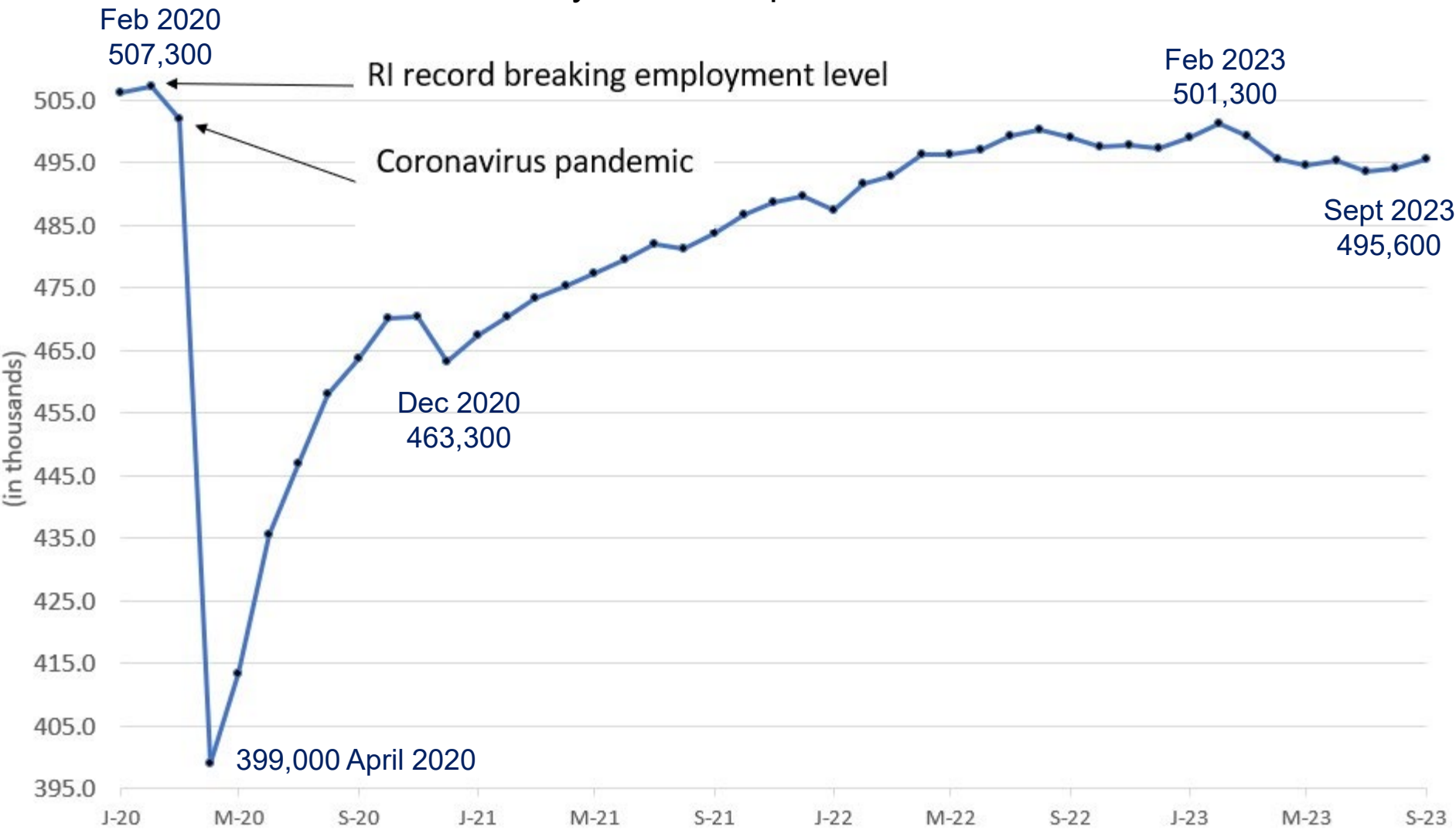


Job Change by Industry
 February 2023 to September 2023





Rhode Island-Based Jobs January 2020 – September 2023

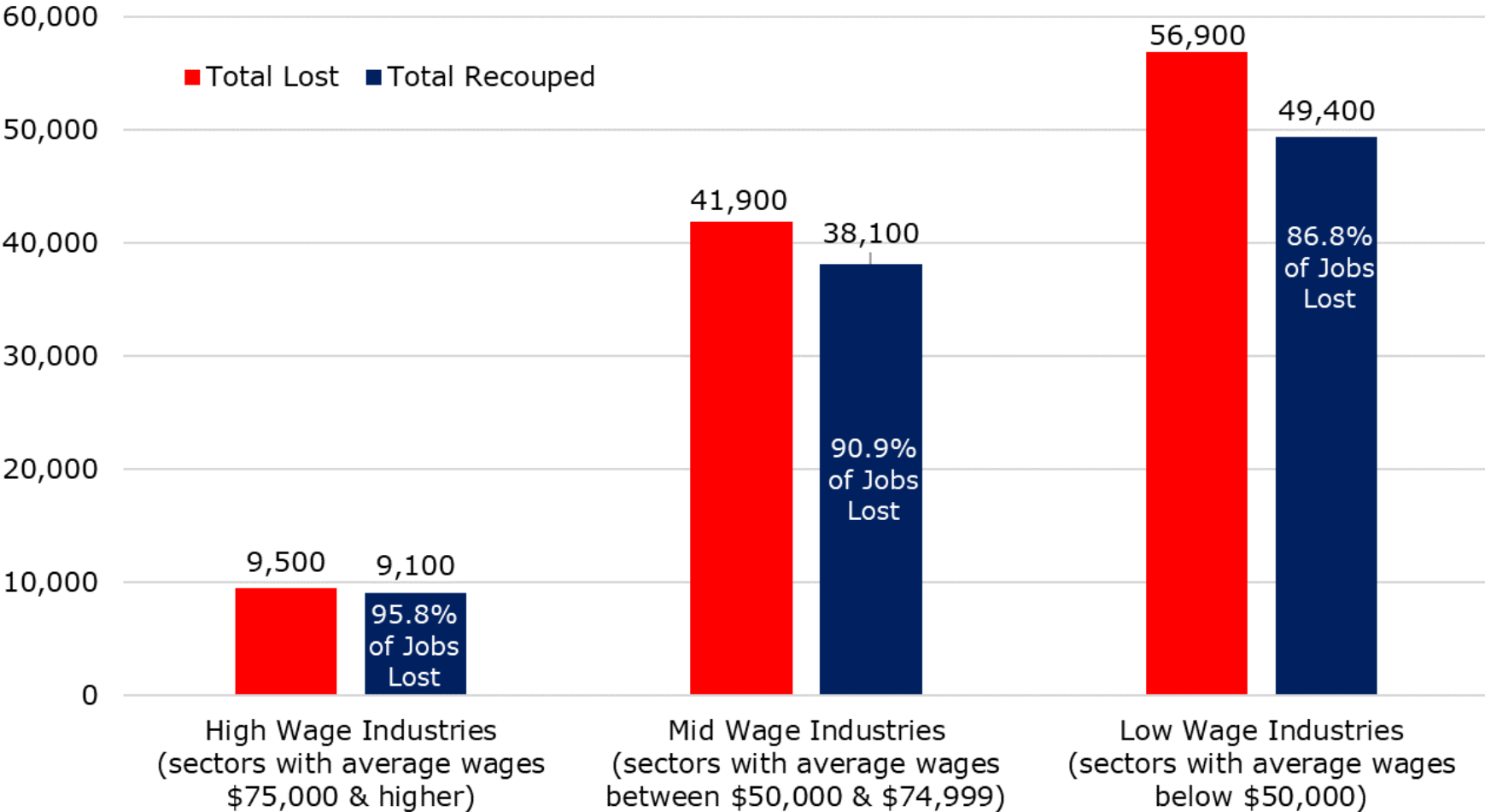


New England Pandemic Job Losses and Job Recovery as of September 2023

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 National	
	Feb 20-Apr 20 Change	National Rank		Apr 20 - Sept 23 Change		Feb 20 - Sept 23 Change		Since April '20	Rank
United States	-22,251.2	-14.7%	---	26,914.7	20.7%	4,663.5	3.1%	121.0%	---
New England	-1,359.1	-17.9%	---	1,395.3	22.4%	36.2	0.5%	102.7%	---
Rhode Island	-108.3	-21.3%	4	96.6	24.2%	-11.7	-2.3%	89.2%	48
Connecticut	-289.1	-17.0%	10	286.1	20.3%	-3.0	-0.2%	99.0%	39
Maine	-95.6	-14.9%	16	103.4	19.0%	7.8	1.2%	108.2%	32
Massachusetts	-682.1	-18.2%	8	721.7	23.6%	39.6	1.1%	105.8%	35
New Hampshire	-116.8	-16.9%	11	128.7	22.5%	11.9	1.7%	110.2%	29
Vermont	-67.2	-21.3%	4	58.8	23.7%	-8.4	-2.7%	87.5%	49

Rhode Island Jobs Lost and Recovered by Wage Category

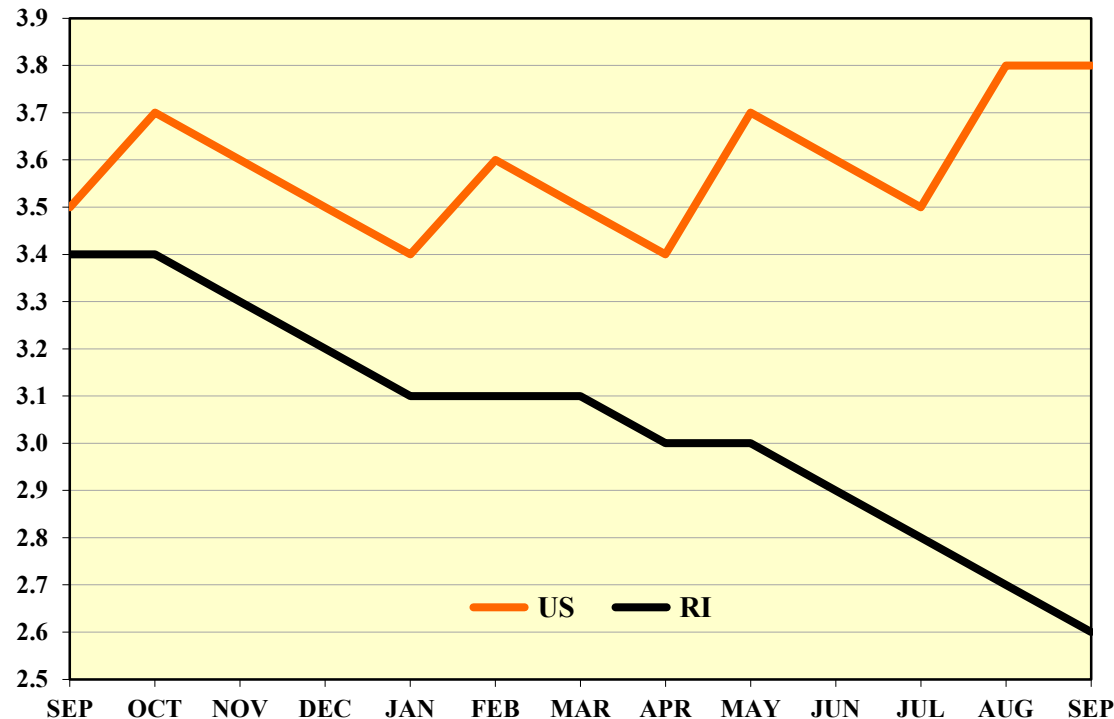
(108,300 total jobs lost during Pandemic; as of September 2023, have recovered 96,600 (89.2%) jobs)



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

Rhode Island Unemployment

**Rhode Island & United States
Seasonally Adjusted Unemployment Rates
September 2022 – September 2023**

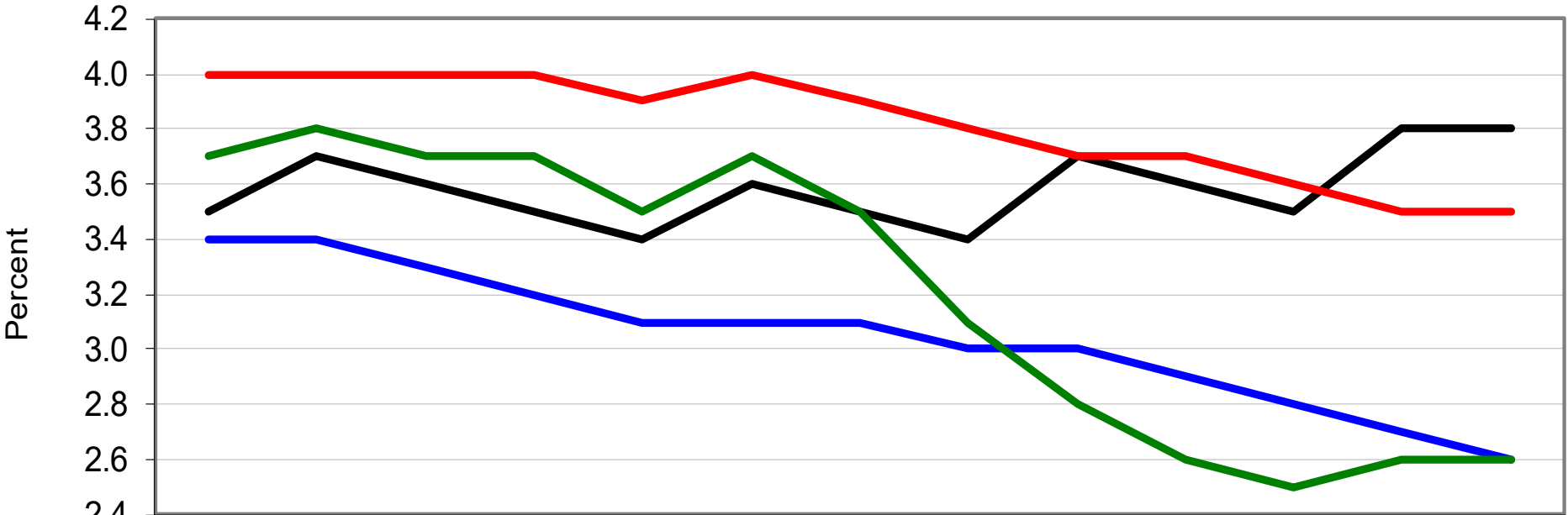


Rhode Island September 2023

Labor Force	571,900
OTM	+900
OTY	+3,100
Employed	557,000
OTM	+1,200
OTY	+7,500
Unemployed	14,900
OTM	-300
OTY	-4,400
Un Rate	2.6%
OTM	- 0.1
OTY	-1.1

Seasonally Adjusted Unemployment Rates

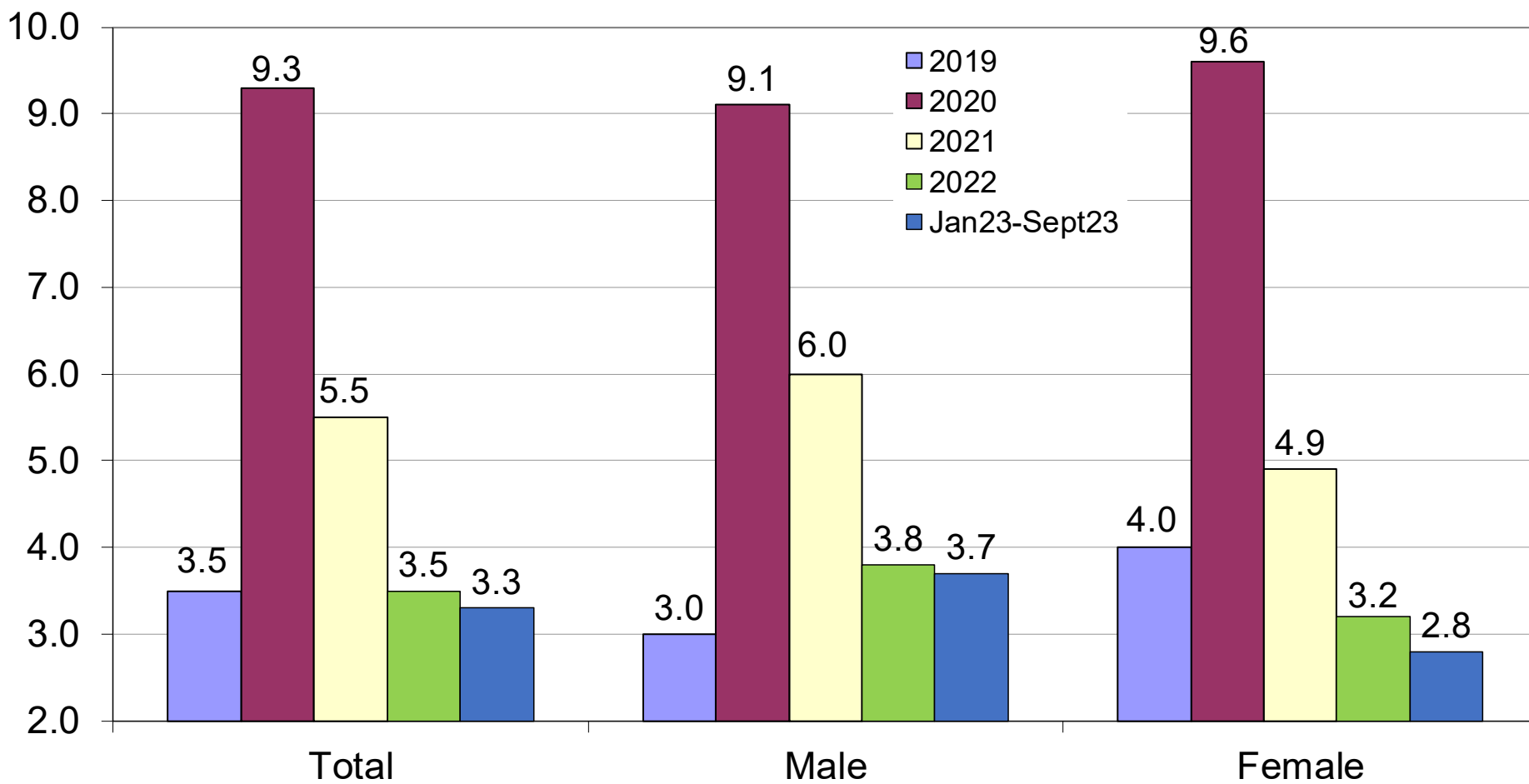
**Seasonally Adjusted Unemployment Rates
September 2022 to September 2023**



	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
— US	3.5	3.7	3.6	3.5	3.4	3.6	3.5	3.4	3.7	3.6	3.5	3.8	3.8
— RI	3.4	3.4	3.3	3.2	3.1	3.1	3.1	3.0	3.0	2.9	2.8	2.7	2.6
— MA	3.7	3.8	3.7	3.7	3.5	3.7	3.5	3.1	2.8	2.6	2.5	2.6	2.6
— CT	4.0	4.0	4.0	4.0	3.9	4.0	3.9	3.8	3.7	3.7	3.6	3.5	3.5

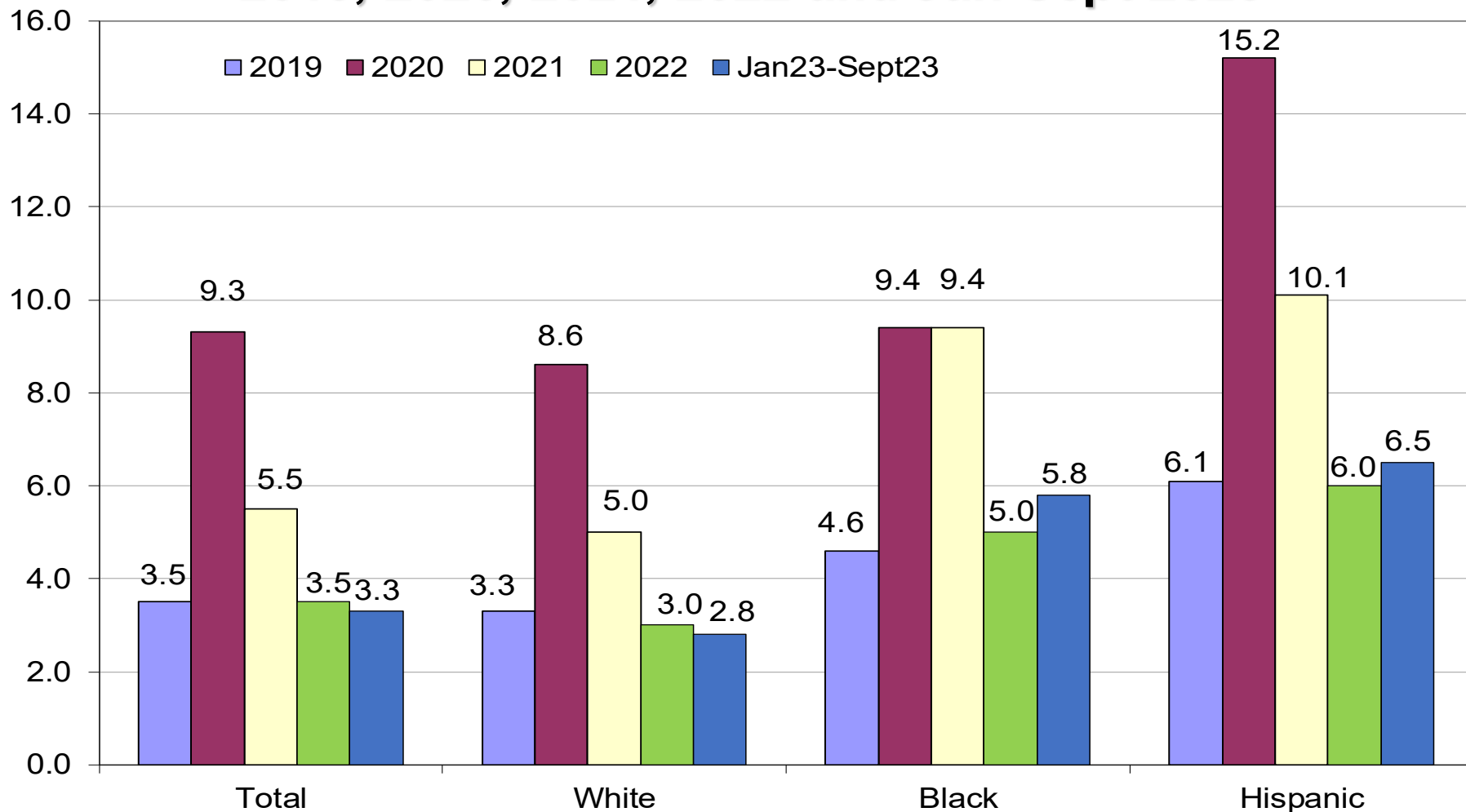
Unemployment Rates by Gender

2019, 2020, 2021, 2022 and Jan-Sept 2023

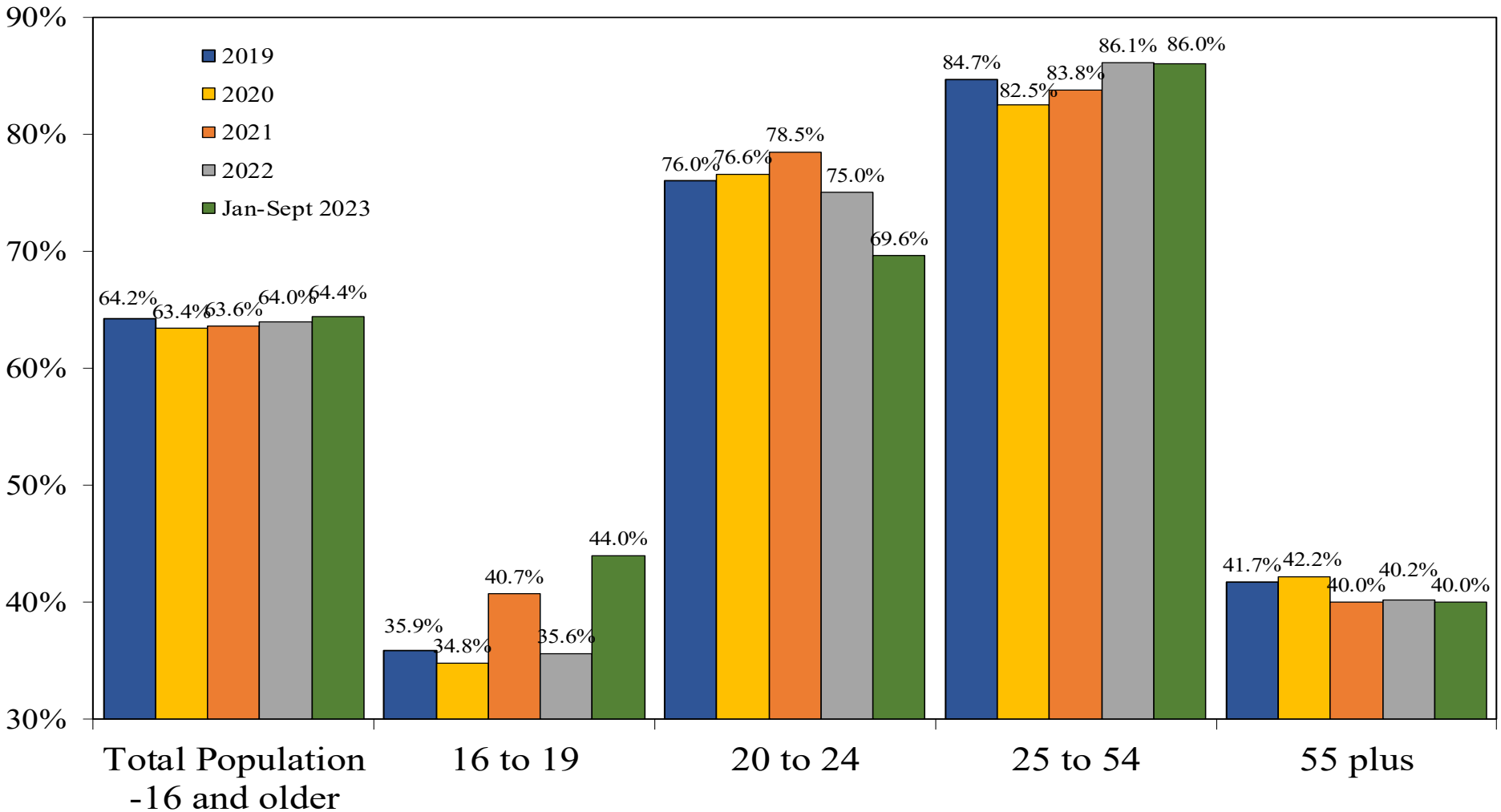


Unemployment Rates by Race & Ethnicity

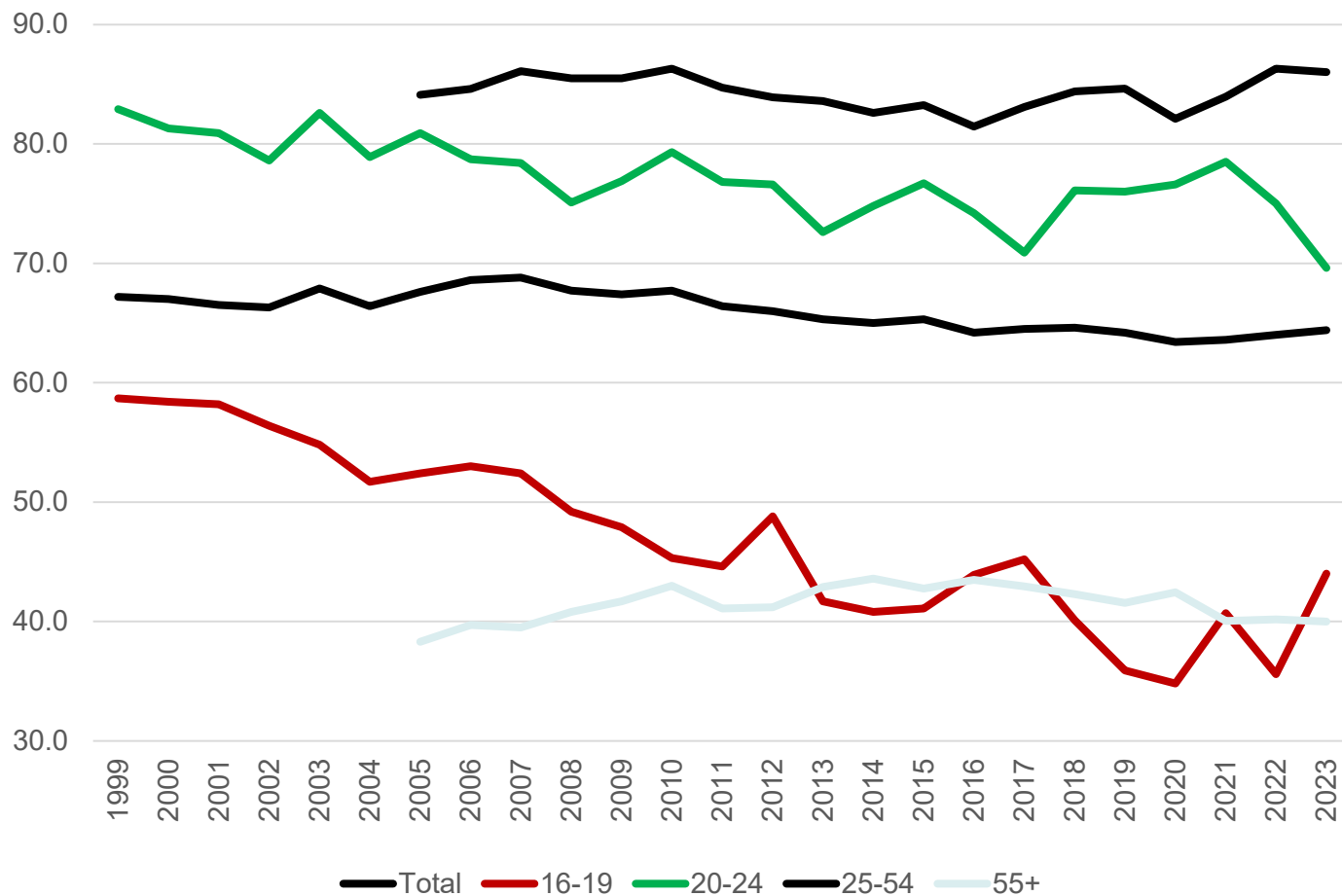
2019, 2020, 2021, 2022 and Jan-Sept 2023



Labor Force Participation Rates by Age for RI 2019, 2020, 2021, 2022 & Jan-Sept 2023

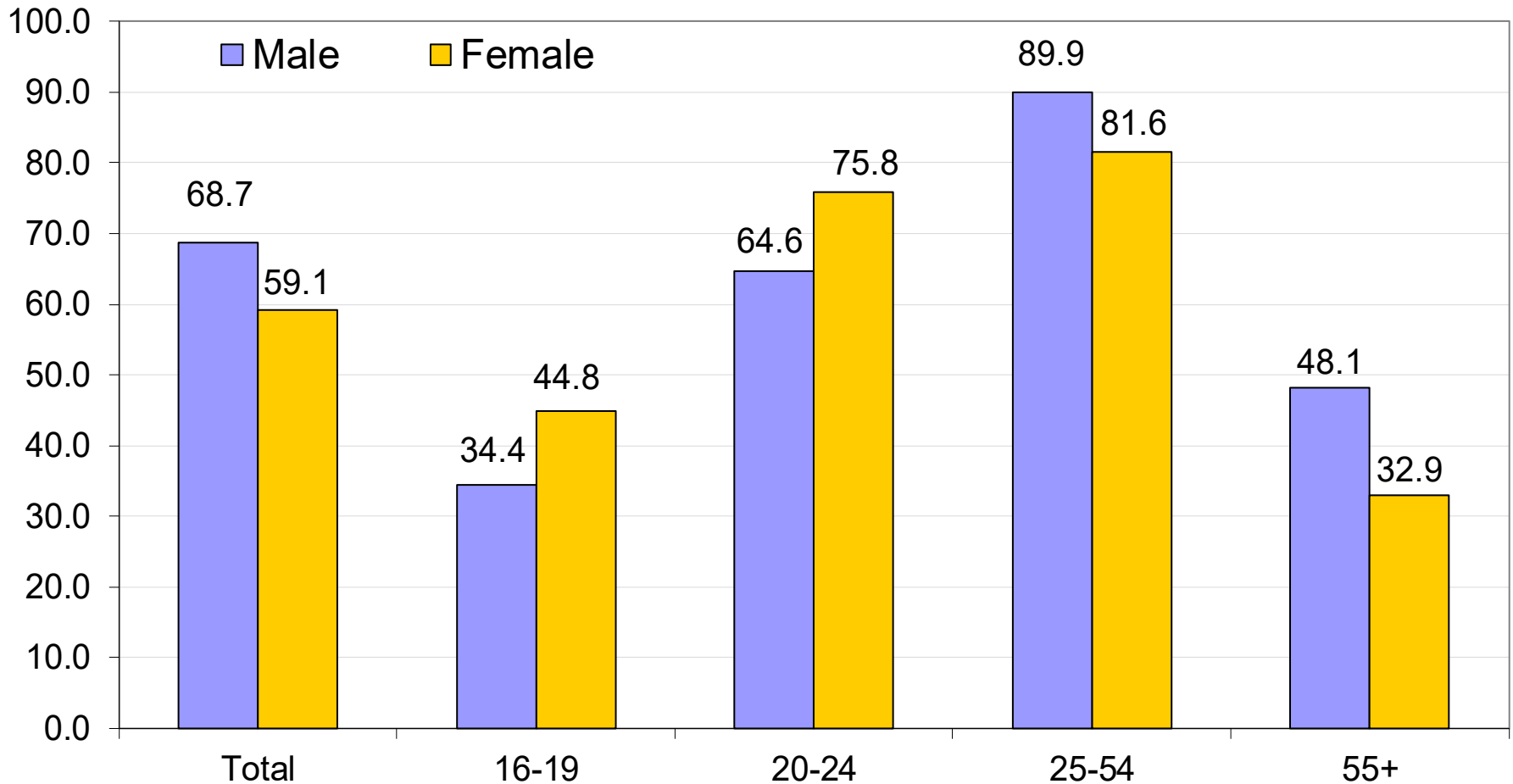


RI Labor Force Participation Rate by Age Group



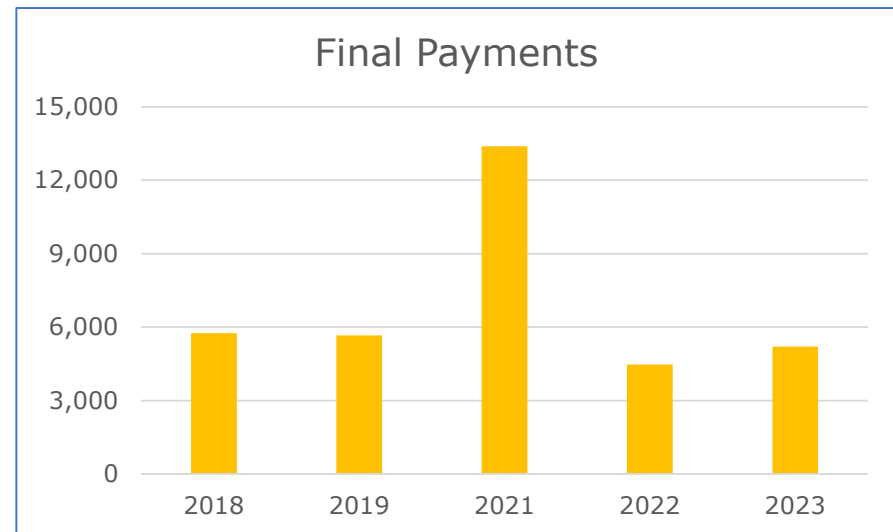
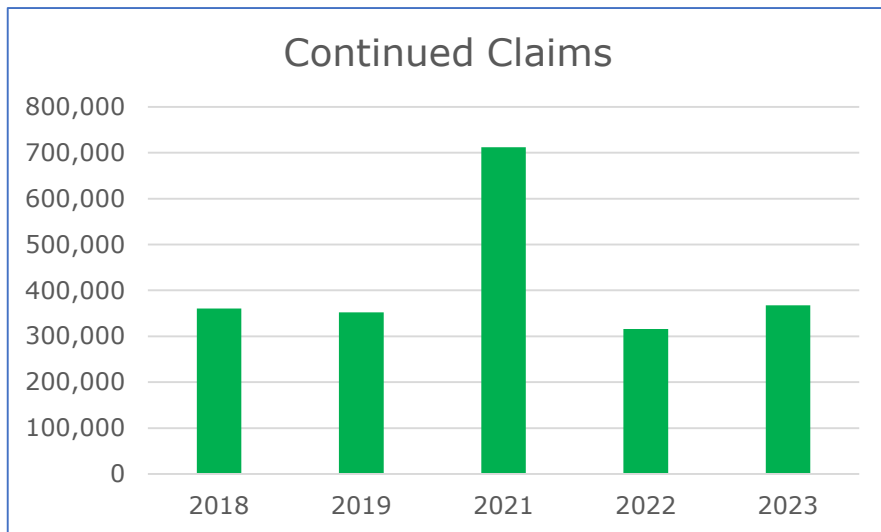
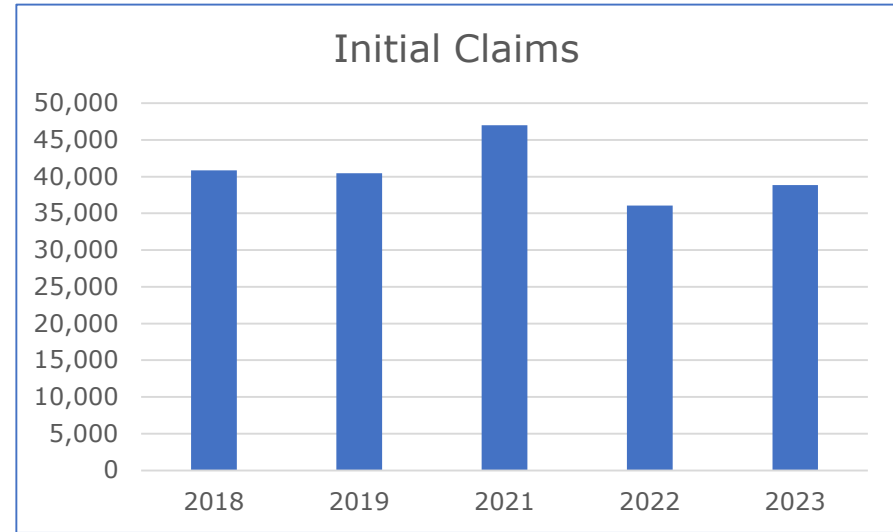
Labor Force Participation Rates by Gender & Age

12-month average
October 2022 - September 2023



Rhode Island Claims - Not Seasonally Adjusted

	Total Through Week 40				
	<u>2018</u>	<u>2019</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Initial Claims	40,837	40,464	46,996	36,052	38,851
Continued Claims	360,878	352,254	711,716	316,172	367,284
Final Payments	5,752	5,665	13,389	4,469	5,203



Employment and Wages

	Average Employment	Total Wages	Average Wage
2019	504,000	\$26.7 billion	\$54,926
2020	461,500	\$26.9 billion	\$60,471
2021	479,500	\$28.9 billion	\$62,272
2022	495,800	\$31.0 billion	\$64,502
2023 Estimates	503,000	\$32.2 billion	\$67,000
Jan to June 2022	490,300	\$15.3 billion	\$32,177
Jan to June 2023	492,400	\$16.0 billion	\$33,220
Jan to June 2023 est.	497,300		
	(six-month average)		