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Rhode Island-Based Jobs Fell by 700 from December; January Unemployment Rate Decreased to 3.1 Percent

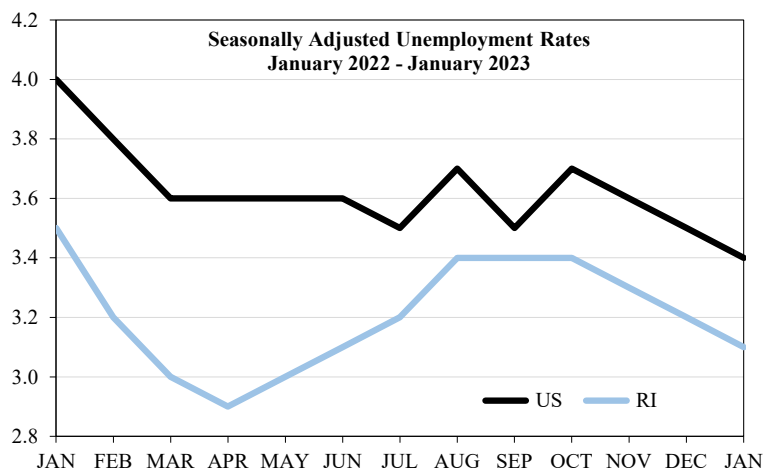
CRANSTON, R.I. – Rhode Island businesses lost 700 jobs in January as the state’s unemployment rate decreased one-tenth of a percentage point to 3.1 percent. Over the year jobs were up 9,200 from January 2022 and the unemployment rate was down four-tenths of a percentage point (-0.4). Through January, Rhode Island has recovered 97,700 or 90.2 percent of the 108,300 jobs lost during the Covid-19 shutdown.

	<u>Jan 23</u>	<u>Dec 22</u>	<u>Jan 22</u>
R.I. Unemployment Rate	3.1%	3.2%	3.5%
U.S. Unemployment Rate	3.4%	3.5%	4.0%
R.I. Job Count (<i>in thousands</i>)	496.7	497.4	487.5

Rhode Island’s Labor Force

The January unemployment rate was 3.1 percent, down one-tenth of a percentage point from the December rate of 3.2 percent. Last year the rate was 3.5 percent in January.

The U.S. unemployment rate was 3.4 percent in January, down one-tenth of a percentage point from December. The U.S. rate was 4.0 percent in January 2022.



The number of unemployed Rhode Island residents — those residents classified as available for and actively seeking employment — was 17,500, down 700 from December. The number of unemployed residents decreased by 2,600 over the year.

The number of employed Rhode Island residents was 548,700, up 500 over the month, down 600 over the year.

The Rhode Island labor force totaled 566,300 in January, down 100 over the month and down 3,100 from January 2022.

The labor force participation rate was 62.9 percent in January, unchanged from December, and down from 63.3 in January 2022. Nationally, 62.4 percent of US residents participated in the labor force.

Unemployment Insurance claims* for first time filers averaged 1,974 in January up from 1,088 in December as individuals employed in seasonal industries continued to file claims. Claims were up an average of 155 a week from January 2022 filings.

Rhode Island-Based Jobs

The number of Rhode Island total nonfarm jobs was 496,700 in January, a decrease of 700 jobs from the revised December jobs figure of 497,400. Over the year, total nonfarm jobs are up 9,200 or 1.9 percent. Nationally, jobs were up 3.3 percent from a year ago. The number of private sector jobs rose by 1,200 in January and are up 10,000 from January 2022.

January Nonfarm Payroll Notes...

- Eight out of Rhode Island's 18 industry sectors lost jobs in January with the Government (-1,900) sector shedding the most jobs.
- The state government branch lost 1,100 jobs in January, mainly due to a decline in student workers at state colleges.
- The Educational Services sector added 700 jobs in January, regaining almost all the 900 jobs lost in December.
- Through the addition of 500 jobs in January, the Construction employment level stands at 22,900, the highest level since January 2007.
- Arts, Entertainment & Recreation has reported a monthly job gain for three consecutive months totaling 900 jobs.
- Fourteen industry sectors reported annual job gains from January 2022.

Manufacturing Hours and Earnings

In January, production workers in the Manufacturing sector earned \$24.32 per hour, up twenty-six cents from December, and up eighty-five cents from January 2022.

Manufacturing employees worked an average of 38.7 hours per week in January, down five-tenths of an hour over the month, and down one hour and one-tenth from a year ago.

Monthly Jobs Report - January 2023		
*OTMC	Industry Sector Job Count	*OTYC
-700	Total Nonfarm 496,700	9,200
1,200	Total Private 434,900	10,000
0	Mining & Logging 200	100
500	Construction 22,900	2,100
0	Manufacturing 40,500	1,100
-100	Wholesale Trade 16,800	900
600	Retail Trade 47,700	700
0	Transportation, Warehousing & Utilities 13,400	200
-100	Information 5,800	300
-200	Finance & Insurance 28,800	600
-100	Real Estate, Rental & Leasing 6,500	400
-200	Professional, Scientific & Technical Svcs. 29,500	500
0	Management of Companies & Enterprises 10,900	-500
100	Administrative & Waste Services 28,000	-900
700	Educational Services 24,800	-700
-200	Health Care & Social Assistance 80,200	2,000
300	Arts, Entertainment & Recreation 8,500	1,100
-200	Accommodation & Food Services 48,300	900
100	Other Services 22,100	1,200
-1,900	Government 61,800	-800

*OTMC - Over-the-month change / OTYC - Over-the-year change

* The average of the number of verified initial claims filed during the week that includes the 12th of the month and the three weeks prior.

The Department of Labor and Training is scheduled to release the February 2023 labor force figures and job counts at 10:00 a.m. on Thursday, March 23, 2023.