

2021 RI-Based Jobs Seasonally Adjusted Revisions

The Labor Market Information Division in conjunction with US Bureau of Labor Statistics (BLS) recently completed its annual revision of RI-based job counts through the annual benchmark process. This year's benchmark process replaces unadjusted job counts for October 2020 through September 2021. The unadjusted job counts for October, November and December 2021 were re-estimated based on the September 2021 benchmarked level. Seasonally adjusted job counts were then revised for January 2017 through December 2021.

Annual Revisions

In 2021, the RI-based seasonally adjusted job count was revised up by an average of 5,700 jobs or 1.2 percent. The published average annual job count of 474,100 now stands at 479,800. Employment was revised up in eleven employment sectors, revised down in three employment sectors and remained unchanged in one sector.

The Professional & Business Services sector was revised up by an average of 3,600 jobs, the largest upward revision for 2021. The largest revision occurred in the Accommodation & Food Services sector (+1,200) followed by smaller upward revisions reported in the Educational Services (+500), Retail Trade (+500), Arts, Entertainment & Recreation (+400) and Information (+400) sectors.

Finally, average upward revisions of 200 jobs were reported in both the Health Care & Social Assistance and Financial Activities sectors, and average upward revision of 100 jobs was reported in each of the Government, Other Services and Transportation & Utilities sectors.

Jobs were revised down in three sectors 2021, the largest occurring in the Construction (-900) sector followed by the Manufacturing (-500) and Wholesale Trade (-200) sectors.

Monthly Revisions

Monthly, job estimates were revised up for all twelve months in 2021 with the largest revisions occurring in May (+9,500), June (+8,700) and April (+8,400).

Total Nonfarm Employment in Rhode Island														2021
Seasonally Adjusted Benchmark Revisions (in thousands)														
	<u>Dec-20</u>	<u>Jan-21</u>	<u>Feb-21</u>	<u>Mar-21</u>	<u>Apr-21</u>	<u>May-21</u>	<u>Jun-21</u>	<u>Jul-21</u>	<u>Aug-21</u>	<u>Sep-21</u>	<u>Oct-21</u>	<u>Nov-21</u>	<u>Dec-21</u>	<u>Ann. Avg.</u>
Benchmark	463.9	468.2	471.3	474.6	476.3	478.8	480.2	483.5	482.8	484.9	483.5	486.0	488.0	479.8
Published	<u>457.8</u>	<u>463.2</u>	<u>464.6</u>	<u>467.2</u>	<u>467.9</u>	<u>469.3</u>	<u>471.5</u>	<u>477.1</u>	<u>478.3</u>	<u>481.3</u>	<u>479.8</u>	<u>483.2</u>	<u>485.8</u>	<u>474.1</u>
Revision	6.1	5.0	6.7	7.4	8.4	9.5	8.7	6.4	4.5	3.6	3.7	2.8	2.2	5.7

Rhode Island ended the year with 488,000 jobs, 2,200 more than the number of jobs originally published. The December 2020 job count was also revised up as a result of the benchmark, increasing from 457,800 to 463,900, an upward revision of 6,100 jobs. As a result of these revisions, the state ended the year with 24,100 more jobs in December 2021 than in December 2020, 3,900 fewer than what was originally published.

The December 2021 seasonally adjusted revised job count stood at 488,000 in relation to the revised December 2020 job count of 463,900, resulting in a gain of 24,100 jobs from December 2020. The Pre-Benchmark estimates had showed an over-the-year gain of 28,000.

Also of note, the February 2020 job count was revised up 600 to 507,800, the highest job count on record. Through December 2021, the state had regained 88,300 or 81.7 percent of the 108,100 (revised) jobs lost during the pandemic related shutdown.

All revised seasonally adjusted and not seasonally adjusted tables can be found at <https://dlt.ri.gov/lmi/datacenter/ces.php>