

2023 RI-Based Jobs Seasonally Adjusted Revisions

The Labor Market Information Division in conjunction with the 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 2022 through September 2023. The unadjusted job counts for October, November and December 2023 were re-estimated based on the September 2023 benchmarked level. Seasonally adjusted job counts were then revised for January 2019 through December 2023.

Annual Revisions

In 2023, the RI-based seasonally adjusted job count was revised up by an average of 7,900 jobs or 1.6 percent. The published average annual job count of 496,700 now stands at 504,600. Total nonfarm employment was revised up in all twelve months of 2023. Twelve industry sectors reported upward revisions, three industry sectors reported downward revisions, while two industry sectors remained unchanged.

The Accommodation & Food Services sector was revised up by an average of 2,700 jobs in 2023, the largest average upward revision among all industry sectors. The Educational Services (+1,700) and Administrative & Waste Services (+1,300) sectors also reported sizable revisions. An upward revision of 700 jobs was noted in the Other Services sector, while a positive revision of 500 jobs was reported in each of the Health Care & Social Assistance, Retail Trade and Transportation & Utilities sectors.

Finally, average upward revisions in 2023 were noted in the Manufacturing (+300), Professional & Technical (+300), Wholesale Trade (+200), Information (+100) and Management of Companies (+100) sectors.

The Construction sector was revised down by an average of 800 jobs in 2023, the largest downward revision reported. Downward revisions were also reported in the Government (-200) and Financial Activities (-100) sectors, while the average number of jobs in the Arts, Entertainment & Recreation and Mining & Logging sectors remained unchanged.

Monthly Revisions

September reported the largest upward job revision in 2023, revised up 10,700 jobs from the published nonfarm job count of 495,700 to 506,400. Upward revisions of at least 10,000 jobs were also noted in July (+10,600), June (+10,400) and August (+10,400).

Total Nonfarm Employment in Rhode Island														2023
Seasonally Adjusted Benchmark Revisions (in thousands)														
	<u>Dec-22</u>	<u>Jan-23</u>	<u>Feb-23</u>	<u>Mar-23</u>	<u>Apr-23</u>	<u>May-23</u>	<u>Jun-23</u>	<u>Jul-23</u>	<u>Aug-23</u>	<u>Sep-23</u>	<u>Oct-23</u>	<u>Nov-23</u>	<u>Dec-23</u>	<u>Ann. Avg.</u>
Benchmark	501.5	501.4	502.8	504.6	500.8	504.3	505.7	504.1	504.6	506.4	504.4	507.0	509.1	504.6
Published	<u>497.4</u>	<u>499.1</u>	<u>501.3</u>	<u>499.4</u>	<u>495.5</u>	<u>494.5</u>	<u>495.3</u>	<u>493.5</u>	<u>494.2</u>	<u>495.7</u>	<u>495.0</u>	<u>497.5</u>	<u>499.3</u>	<u>496.7</u>
Revision	4.1	2.3	1.5	5.2	5.3	9.8	10.4	10.6	10.4	10.7	9.4	9.5	9.8	7.9

The seasonally adjusted benchmarked data also revealed that through December 2023, the state had regained all the 108,700 jobs lost during the pandemic shutdown in 2020.

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