

## 2024 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 2023 through September 2024. The unadjusted job counts for October, November and December 2024 were re-estimated based on the September 2024 benchmarked level. Seasonally adjusted and unadjusted job counts were revised back to 1990.

### Annual Revisions

In 2024, the RI-based seasonally adjusted total nonfarm job count was revised down by an average of 200 jobs, unchanged on a percentage basis. The published average annual job count of 512,300 now stands at 512,100. Total nonfarm employment was revised down in seven months of 2024 and revised up in five months. Seven industry sectors reported upward revisions, seven industry sectors reported downward revisions, while three industry sectors remained unchanged.

The Accommodation & Food Services sector was revised up by an average of 1,400 jobs in 2024, the largest average upward revision among all industry sectors. The Educational Services (+1,000) and Construction (+900) sectors also reported sizable revisions. An upward revision of 700 jobs was noted in the Other Services sector, followed by positive revisions in the Arts, Entertainment & Recreation (+400), Government (+100) and Professional & Technical Services (+100) sectors.

The Administrative & Waste Services sector was revised down by an average of 2,100 jobs in 2024, the largest downward revision reported. A sizable downward revision was also reported in the Manufacturing (-1,000) and Health Care & Social Assistance (-900) sectors. Smaller negative revisions in 2024 were noted in the Management of Companies (-300), Transportation & Utilities (-200), Wholesale Trade (-200) and Financial Activities (-100) sectors.

Job counts in the Information, Mining & Logging and Retail Trade sectors remained unchanged through the benchmark process in 2024.

### Monthly Revisions

January reported the largest downward job revision in 2024, revised down 4,600 jobs from the published nonfarm job count of 512,300 to 507,700. On the upward side, July reported a positive revision of 3,000 jobs from the published job count of 508,500 to the benchmarked job count of 511,500.

Total Nonfarm Employment in Rhode Island														2024
Seasonally Adjusted Benchmark Revisions (in thousands)														
	<u>Dec-23</u>	<u>Jan-24</u>	<u>Feb-24</u>	<u>Mar-24</u>	<u>Apr-24</u>	<u>May-24</u>	<u>Jun-24</u>	<u>Jul-24</u>	<u>Aug-24</u>	<u>Sep-24</u>	<u>Oct-24</u>	<u>Nov-24</u>	<u>Dec-24</u>	<u>Ann. Avg.</u>
<b>Benchmark</b>	509.1	507.7	509.5	511.9	511.7	512.1	513.6	511.5	512.0	512.0	513.9	514.4	514.5	512.1
<b>Published</b>	<u>509.1</u>	<u>512.3</u>	<u>511.9</u>	<u>512.6</u>	<u>513.7</u>	<u>511.9</u>	<u>510.7</u>	<u>508.5</u>	<u>509.6</u>	<u>513.0</u>	<u>514.0</u>	<u>514.6</u>	<u>514.2</u>	<u>512.3</u>
<b>Revision</b>	0	-4.6	-2.4	-0.7	-2.0	0.2	2.9	3.0	2.4	-1.0	-0.1	-0.2	0.3	-0.2

The December 2024 seasonally adjusted total nonfarm job count of 514,500 represents an all-time high.

All revised seasonally adjusted and not seasonally adjusted tables can be found at

<https://dlt.ri.gov/lmi/datacenter/ces.php>