July Unemployment Rate Drops to 2.8 Percent;
Rhode Island-Based Jobs Fell by 1,700 from June

CRANSTON, R.I. – Rhode Island businesses lost 1,700 jobs in July as the state’s unemployment rate dropped to 2.8 percent. Over the year, jobs were down 5,600 from July 2022 and the unemployment rate was down four-tenths of a percentage point. Through July, Rhode Island has recovered 94,600 or 87.3 percent of the 108,300 jobs lost during the Covid-19 shutdown.

<table>
<thead>
<tr>
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<th>July 23</th>
<th>June 23</th>
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</thead>
<tbody>
<tr>
<td>R.I. Unemployment Rate</td>
<td>2.8%</td>
<td>2.9%</td>
<td>3.2%</td>
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<tr>
<td>U.S. Unemployment Rate</td>
<td>3.5%</td>
<td>3.6%</td>
<td>3.5%</td>
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<tr>
<td>R.I. Job Count (in thousands)</td>
<td>493.6</td>
<td>495.3</td>
<td>499.2</td>
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</tbody>
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Rhode Island’s Labor Force

The July unemployment rate was 2.8 percent, down one-tenth of a percentage point from the June rate of 2.9 percent. Last year the rate was 3.2 percent in July.

The U.S. unemployment rate was 3.5 percent in July, down one-tenth of a percentage point from June. The U.S. rate was 3.5 percent in July 2022.

The number of unemployed Rhode Island residents — those residents classified as available for and actively seeking employment — was 15,800, down 1,000 from June. The number of unemployed residents decreased by 2,500 over the year.

The number of employed Rhode Island residents was 554,500, up 1,500 over the month and up 700 over the year.

The Rhode Island labor force totaled 570,300 in July, up 500 over the month and down 1,800 from July 2022.

The labor force participation rate was 63.3 percent in July, up from 63.2 in June, and down from 63.6 in July 2022. Nationally, 62.6 percent of US residents participated in the labor force.
Unemployment Insurance claims* for first-time filers averaged 1,450 in July up from 734 in June. Claims were up an average of 185 a week from July 2022 filings.

**Rhode Island-Based Jobs**

The number of Rhode Island total nonfarm jobs was 493,600 in July, a decrease of 1,700 jobs from the revised June jobs figure of 495,300. Over the year, total nonfarm jobs are down 5,600 or 1.1 percent. Nationally, jobs were up 2.2 percent from a year ago. The number of private sector jobs in Rhode Island fell by 700 in July and is down 5,200 from July 2022.

**July Nonfarm Payroll Notes…**

- The June jobs report was revised up by 100, from a reported gain of 700 jobs from May to a gain of 800 jobs.
- Ten employment sectors reported monthly job losses in July.
- The largest over-the-month loss was reported in the Government sector (-1,000), followed by the Administrative & Waste Services sector (-500).
- The Health Care & Social Assistance sector added 700 jobs, elevating its employment level to 81,300, the highest since March 2020.
- The Wholesale Trade sector has lost jobs for five consecutive months, totaling 1,700 jobs, and is at its lowest job level since April 2021.
- Likewise, the Accommodation & Food Services lost jobs for five consecutive months totaling 1,700 jobs and is at its lowest level since January 2022.

**Manufacturing Hours and Earnings**

In July, production workers in the Manufacturing sector earned $25.59 per hour, up one dollar from June, and up one dollar and ninety-five cents from July 2022.

Manufacturing employees worked an average of 37.6 hours per week in July, down one and one-tenth hours over the month, and down three hours from a year ago.

* The average 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 August 2023 labor force figures and job counts at 10:00 a.m. on Thursday, September 14, 2023.