

CORONAVIRUS PANDEMIC



The Rhode Island Economy
February 2020 - January 2024



The Shutdown

National and local economies came to a halt in April 2020 as businesses across the country were shut down in order to stop the spread of the coronavirus. Rhode Island experienced record-breaking employment in February 2020, but by March, the coronavirus had come to Rhode Island, thousands of workers were suddenly unemployed as the state experienced a recession level loss of 108,700 jobs in just two months.

Job Recovery

In May 2020, Rhode Island began the process of reopening the state's economy. Reopening occurred in "Phases" with the state moving from one phase to the next based on pre-established criteria which monitored the spread of the virus. Between April 2020 and January 2024, the state has regained 112,200 jobs or 103.6 percent of the total lost. The revised December jobs data revealed that Rhode Island recovered all the 108,700 jobs lost during the pandemic shutdown. Not surprisingly, 56.4 percent of the job gains occurred in the sectors that were most negatively impacted by the social distancing orders - Accommodations & Food Services (+33,700), Health Care & Social Assistance (+19,000) and Retail Trade (+10,600). While most sectors have fully recovered, Retail Trade (94.6%), Other Services (88.9%), Educational Services (79.2%), Information (75%), Financial Activities (73.7%) and Government (62.1%) have yet to surpass their February 2020 jobs total.

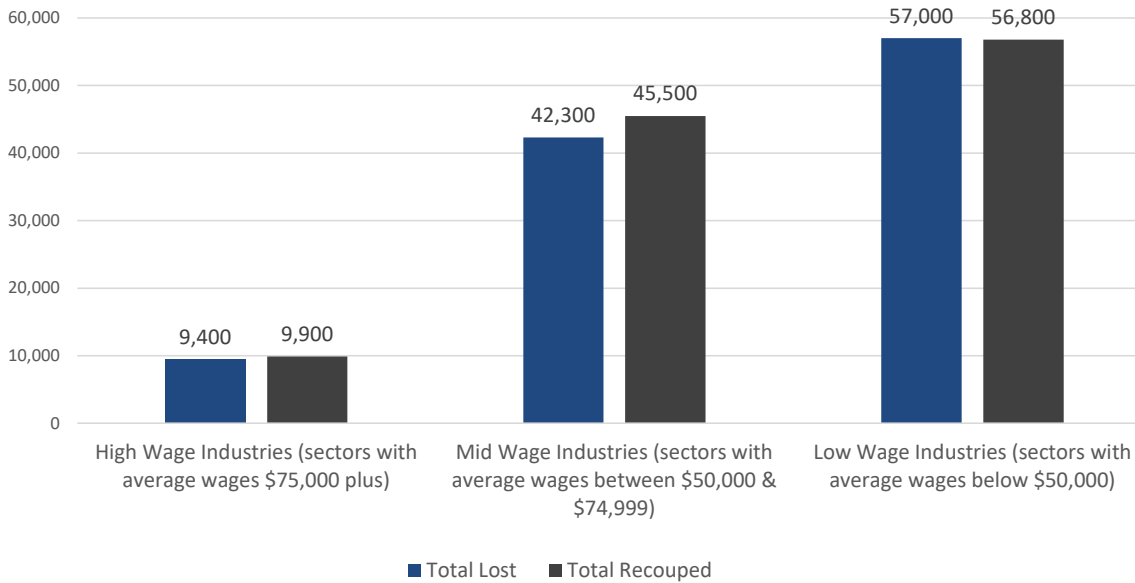
Across the Nation

Nationally, all of the 22.2 million jobs lost between March and April 2020 (pandemic shutdown) have been recovered. Through January 2024, forty-three states have fully recovered all jobs lost during the pandemic-related shutdown. Rhode Island's 103.2 percent recovery rate is the 38th highest in the nation, including the D.C. area. Regionally, Maine, New Hampshire, Rhode Island and Connecticut have recovered all their lost jobs, followed by Massachusetts (99%) and Vermont (93.8%).

Rhode Island Jobs – Reopening the Economy During the Pandemic
(Numbers in Thousands)

	Number of Jobs			Jobs Lost			Jobs Recovered			Overall Change	
	Feb'20	Apr'20	Jan'24	Feb'20 - Apr'20			Apr'20 - Jan'24			Feb'20 - Jan'24	
				Number	% of Total	% of Sector	Number	% of Total	% of Sector	Number	% of Sector
Total Nonfarm	507.8	399.1	511.3	-108.3	100%	-21.3%	112.2	100%	103.6%	3.5	0.7%
Accommodation & Food Services	53.2	20.3	54.0	-32.9	30.4%	-62.1%	33.7	30.0%	102.4%	0.8	1.5%
Health Care & Social Assistance	83.4	66.0	85.0	-17.6	16.3%	-21.1%	19.0	16.9%	108.0%	1.6	1.9%
Retail Trade	47.7	36.6	47.2	-11.2	10.3%	-23.4%	10.6	9.4%	94.6%	-0.5	-1.0%
Other Services	23.1	15.0	22.2	-8.1	7.5%	-35.1%	7.2	6.4%	88.9%	-0.9	-3.9%
Manufacturing	39.8	33.3	40.8	-6.4	5.9%	-16.1%	7.5	6.7%	117.2%	1.0	2.5%
Administrative & Waste Services	29.1	22.9	29.2	-6.2	5.7%	-21.3%	6.3	5.6%	101.6%	0.1	0.3%
Arts, Entertainment & Recreation	8.3	3.4	8.7	-4.7	4.3%	-57.3%	5.3	4.7%	112.8%	0.4	4.8%
Construction	20.3	15.9	21.4	-4.5	4.2%	-22.2%	5.5	4.9%	122.2%	1.1	5.4%
Transportation & Utilities	13.4	9.9	13.7	-3.5	3.2%	-26.1%	3.8	3.4%	108.6%	0.3	2.2%
Government	65.4	62.4	64.2	-2.9	2.7%	-4.4%	1.8	1.6%	62.1%	-1.2	-1.8%
Professional & Technical Svcs.	26.3	23.9	30.5	-2.5	2.3%	-9.5%	6.6	5.9%	264.0%	4.2	16.0%
Educational Services	27.2	24.5	26.4	-2.4	2.2%	-8.9%	1.9	1.7%	79.2%	-0.8	-2.9%
Wholesale Trade	15.2	13.1	16.4	-2.1	1.9%	-13.3%	3.3	2.9%	157.1%	1.2	7.9%
Financial Activities	35.7	33.6	35.0	-1.9	1.8%	-5.3%	1.4	1.2%	73.7%	-0.7	-2.0%
Information	5.8	5.0	5.6	-0.8	0.7%	-13.8%	0.6	0.5%	75.0%	-0.2	-3.4%
Management of Companies	13.7	13.1	10.8	-0.6	0.6%	-4.6%	-2.3	-2.0%	383.3%	-2.9	-21.2%

Jobs Lost and Recovered by Wage Category - February 2020 through January 2024



Over half (52.3%) of the jobs lost during the March to April 2020 shutdown were in low wage industries, 38.5 percent were in mid-wage industries and 8.7 percent were in high wage industries. To date, 99.6 percent of the low wage industry jobs, all of the mid-wage industry jobs and all of the high-wage industry jobs have recovered.

RI Based Jobs - January 2020 through January 2024

