



United States Congress

Joint Economic Committee

Est. 1946

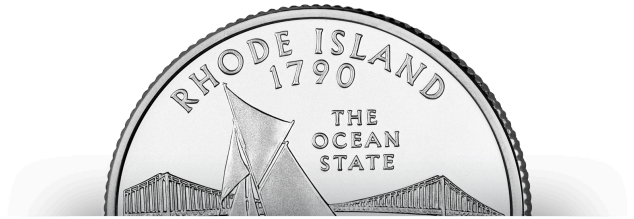
Republicans

Representative David Schweikert, *Vice Chairman*



Rhode Island

Employment Update



October 2024 | Released November 19, 2024

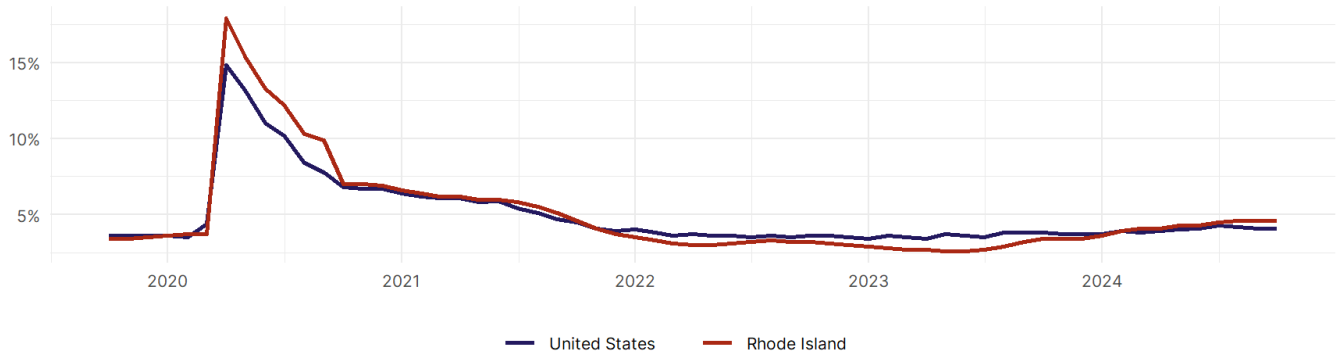
United States Employment Snapshot

- In October, among the 50 states and the District of Columbia **unemployment fell in 8, rose in 22, and remained unchanged in 21.**
- The highest unemployment rate was 5.7 percent in **District of Columbia and Nevada**, and the lowest was 1.9 percent in **South Dakota**. Nationally, the unemployment rate remained unchanged in October.
- In October, **payroll jobs rose in 21 states and fell in 30.** The largest payroll job percent increase was 0.4 percent in **Idaho**. The largest payroll job percent decline was 1 percent in **Washington**.

Rhode Island Employment Snapshot

- In October, **Rhode Island added 400 net payroll jobs** and the **unemployment rate remained unchanged at 4.6 percent.** In the prior month, Rhode Island added 3,400 net payroll jobs.
- Over the past 12 months, **Rhode Island added 9,000 net payroll jobs** and the **unemployment rate rose by 1.2 percentage points from 3.4 percent.**
- Nationally, nonfarm payrolls **rose by 12,000 in October, or 0 percent.** Rhode Island **ranks 13th** in the nation for percentage gain in nonfarm payroll employment over the past 12 months.
- In October, **Rhode Island's private sector added 900 net private payroll jobs**, and over the past 12 months it added 7,500 private payroll jobs. In the prior month, Rhode Island added 2,700 net private payroll jobs.
- In October, employment in Rhode Island **fell by 802**, and over the past 12 months it rose by 6,762.
- **Rhode Island's labor force participation rate fell to 65 percent** in October from 65.1 percent and **is tied for 17th** in the nation. In the past 12 months, the labor force participation rate has risen by 1.3 percentage points.

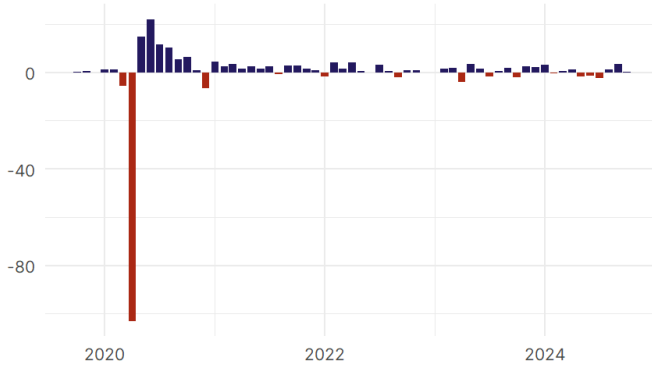
Rhode Island Unemployment Rate



Source: Bureau of Labor Statistics, data is seasonally adjusted

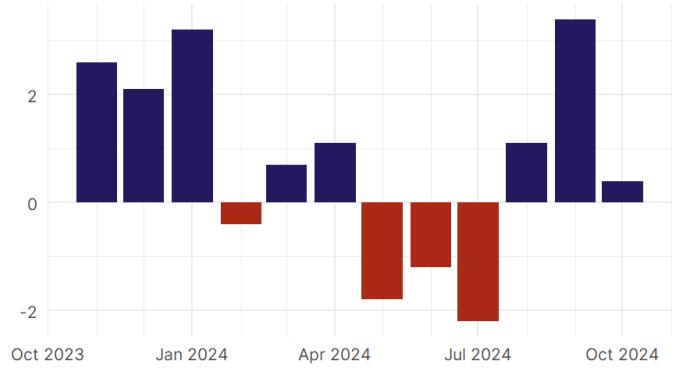
Rhode Island Payroll Employment

Rhode Island Nonfarm Payroll Jobs
Monthly change, past five years (thousands)



Source: Bureau of Labor Statistics, data is seasonally adjusted

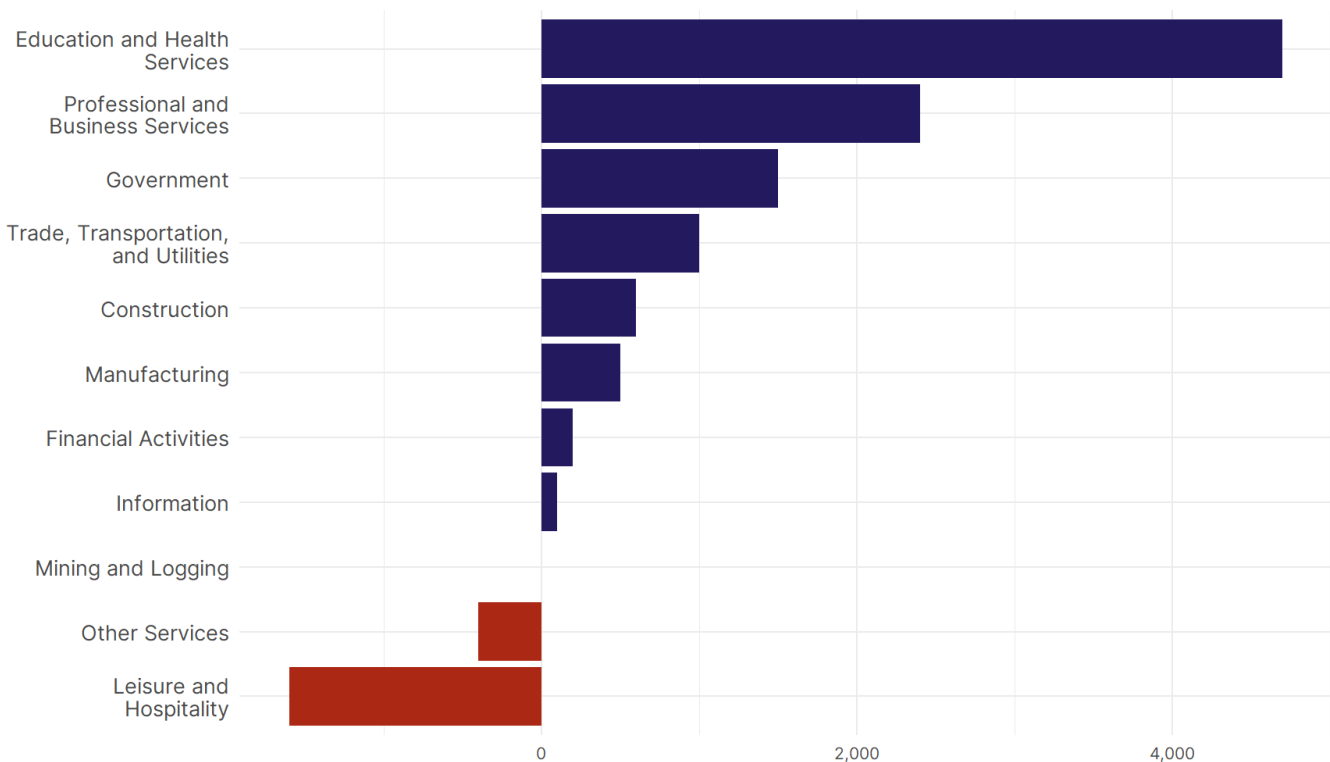
Rhode Island Nonfarm Payroll Jobs
Monthly change, past 12 months (thousands)



Source: Bureau of Labor Statistics, data is seasonally adjusted

- **Rhode Island added 400 net payroll jobs, or 0.1 percent,** on a seasonally adjusted basis during October. In the prior month, Rhode Island added 3,400 jobs. Rhode Island nonfarm payroll employment has increased in **8 of the past 12 months**.
- Nationally, nonfarm payrolls **rose by 12,000 in October, or 0 percent**. Rhode Island ranks 13th in the nation for percentage gain in nonfarm payroll employment over the past 12 months.
- **Rhode Island added 900 private sector jobs, or 0.2 percent,** on a seasonally adjusted basis during October. In the prior month, Rhode Island added 2,700 jobs. Rhode Island private sector payroll employment has increased in **8 of the past 12 months**.
- Nationally, private sector payroll jobs **fell by 28,000 jobs in October, or 0 percent**. Rhode Island is tied for 12th in the nation for percentage gain in private sector payroll employment over the past 12 months.

Change in Rhode Island Payroll Employment by Sector
over past 12 months



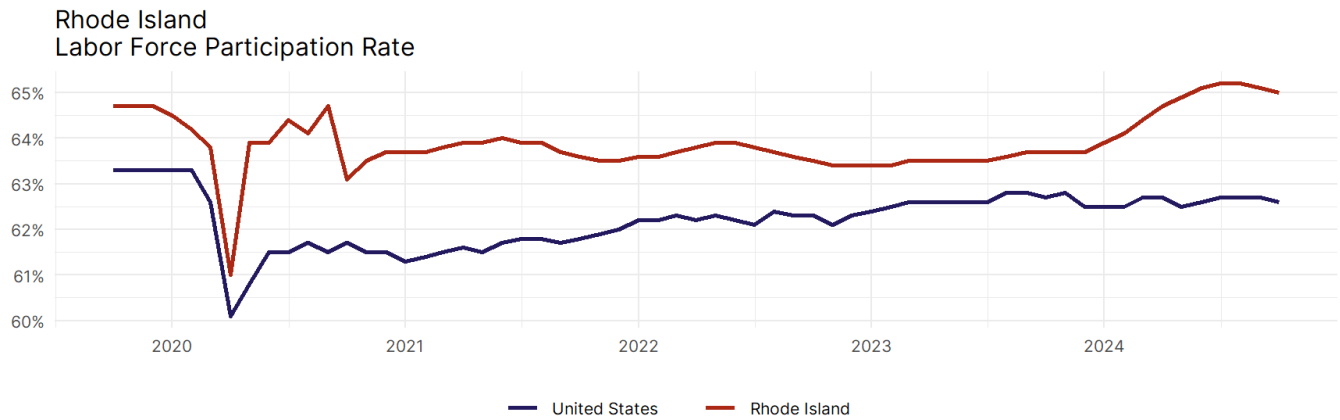
Source: Bureau of Labor Statistics, data is seasonally adjusted

- The best performing sectors on a seasonally adjusted basis during October were **Leisure and Hospitality (1,200)** and **Trade, Transportation, and Utilities (200)**.
- The poorest performing sectors during the month were **Education and Health Services (-300)** and **Government (-500)**.
- The best performing sectors during the last 12 months were **Education and Health Services (4,700)** and **Professional and Business Services (2,400)**.
- The poorest performing sectors during the last 12 months were **Other Services (-400)** and **Leisure and Hospitality (-1,600)**.

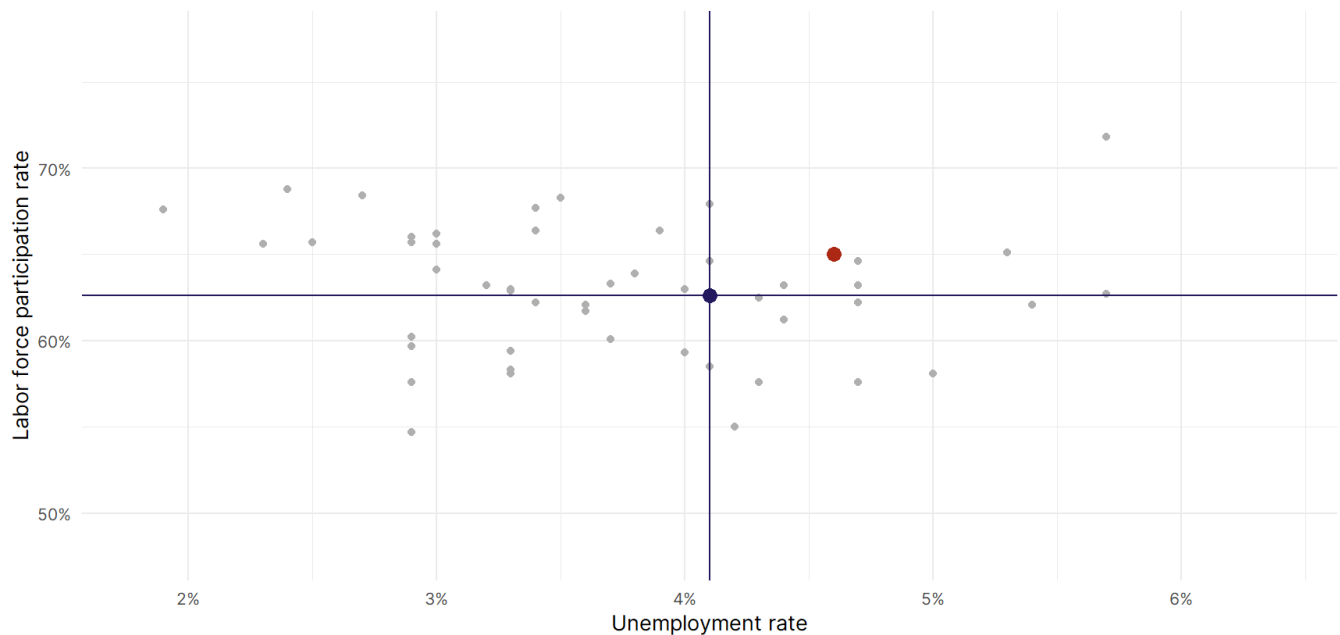
Rhode Island Labor Force

The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.

- The labor force participation rate in **Rhode Island fell to 65 percent in October from 65.1 percent in the prior month.**
- **Rhode Island is tied for 17th** in the nation.
- The 10-year high for the labor force participation rate in Rhode Island was **65.2 percent** occurring in August 2024, and the 10-year low was **61 percent** in April 2020.
- The national labor force participation rate **fell by 0.1 percentage points to 62.6 percent** in October.



Source: Bureau of Labor Statistics, data is seasonally adjusted



Source: Bureau of Labor Statistics, data is seasonally adjusted