

# 2024 Labor Force Revisions

The Rhode Island Department of Labor and Training’s Labor Market Information Division in conjunction with the US Bureau of Labor Statistics (BLS) recently completed the annual revision of labor force statistics through an annual process known as “Benchmarking.” This year labor force statistics for both the “seasonally adjusted” data and “not seasonally adjusted” data were revised back to January 1976\*.

Benchmark revisions to the state’s 2024 unemployment rate indicate that the state ended the year with a 4.5 percent unemployment rate, down one-tenth of a percentage point from the rate initially reported for December 2024. Unemployment rates were revised downward six months of the year, from July through December, and were revised upward in January, February, April and June. All downward revisions were decreased by one-tenth (-0.1) of a percentage point. The largest increase in the unemployment rate occurred in January, where the rate was revised upward by three-tenths (+0.3) of a percentage point. The unemployment rates for February, April and June 2024 were revised upward by one-tenth (+0.1) of a percentage point.

Over the year, the December rate was up seven-tenths (+0.7) of a percentage point from the revised December 2023 rate of 3.8 percent; pre-benchmarked data indicated a 1.2 percentage point increase in the unemployment rate from December 2023 to December 2024.

The record high unemployment rate remains at 17.9 percent from April 2020, occurring during the pandemic-related shutdown, while the lowest rate on record is 2.6 percent from June 2023.

REVISED Seasonally Adjusted Labor Force Statistics (in thousands)													
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Labor Force	585.7	587.2	588.6	589.8	590.8	591.5	591.7	591.6	591.4	591.3	591.4	591.4	591.4
Employment	563.5	564.1	564.7	565.4	565.8	566.0	565.9	565.5	565.0	564.7	564.6	564.6	564.7
Unemployment	22.2	23.1	23.8	24.4	25.0	25.5	25.8	26.1	26.4	26.6	26.8	26.8	26.8
Unemployment Rate	3.8	3.9	4.0	4.1	4.2	4.3	4.4	4.4	4.5	4.5	4.5	4.5	4.5
PREVIOUSLY RELEASED Seasonally Adjusted Labor Force Statistics (in thousands)													
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Labor Force	576.2	578.5	580.6	583.5	586.2	588.6	590.4	592.1	591.8	591.3	590.5	588.7	588.0
Employment	556.5	557.6	557.9	559.9	561.9	563.5	564.8	565.3	564.4	564.1	563.3	561.5	560.8
Unemployment	19.6	20.9	22.7	23.6	24.3	25.1	25.5	26.8	27.3	27.2	27.2	27.1	27.2
Unemployment Rate	3.4	3.6	3.9	4.1	4.1	4.3	4.3	4.5	4.6	4.6	4.6	4.6	4.6
Change in Labor Force Estimates													
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Labor Force	9,500	8,700	8,000	6,300	4,600	2,900	1,300	-500	-400	0	900	2,700	3,400
Employment	7,000	6,500	6,800	5,500	3,900	2,500	1,100	200	600	600	1,300	3,100	3,900
Unemployment	2,600	2,200	1,100	800	700	400	300	-700	-900	-600	-400	-300	-400
Unemployment Rate	0.4	0.3	0.1	0.0	0.1	0.0	0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1

The benchmark process also revealed that the number of unemployed RI residents was underestimated for the first half of the year and overestimated for the last half of 2024. The largest upward revision occurred in January (+2,200) while the largest downward revision occurred in August (-900). The year ended with 26,800 unemployed RI residents, 400 less than the previous December 2024 estimate indicated. Over the year, the number of unemployed RI residents increased 4,600 from the revised December 2023 estimate; pre-benchmarked data showed an increase of 7,600.

The seasonally adjusted employment level was understated for the entire year. The largest upward revisions occurred in February (+6,800) and January (+6,500). The year ended with 564,700 employed RI residents, 3,900 more than the previously reported December 2024 estimate indicated. Over the year, the number of employed RI residents was up 1,200 from the revised December 2023 level of 563,500. Pre-benchmarked estimates indicated a gain of 4,300.

Labor force estimates were revised upward nine months of 2024, with the largest upward revisions occurring in January (+8,700) and February (+8,000). The labor force was revised downward in July (-500) and August (-400) and unchanged in September. Over the year (December 2023 to December 2024) the RI labor force increased by 5,700; pre-benchmarked data indicated an increase of 11,800.

## The Benchmarking Process: A Brief Explanation

Labor force statistics are revised to incorporate updated inputs, new population controls, re-estimation of models, revised seasonal adjustment factors, and adjustment to new division and national control totals. This year, seasonally adjusted data and not seasonally adjusted data were revised back to 1978, the beginning of the unemployment statistics series. For information on population controls used during this benchmarking process, visit <https://www.bls.gov/au/geography-and-data-changes-in-2025.htm>

\*The unemployment statistics series for all states started in January 1976.