

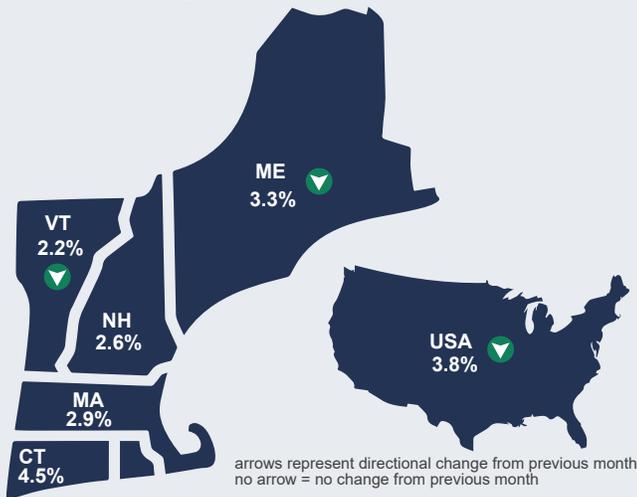


# 4.0% UNEMPLOYMENT RATE

RI's seasonally adjusted unemployment for March

3.9% February 2024

2.7% March 2023



### Additional Labor Force Statistics

|                      | Rhode Island |          |          | Net Change |          |
|----------------------|--------------|----------|----------|------------|----------|
|                      | Mar 2024     | Feb 2024 | Mar 2023 | Feb 2024   | Mar 2023 |
| Civilian Labor Force | 583.5        | 580.6    | 571.9    | 2.9        | 11.6     |
| Resident Employment  | 559.9        | 557.9    | 556.2    | 2.0        | 3.7      |
| Unemployment         | 23.6         | 22.7     | 15.7     | 0.9        | 7.9      |
| Unemployment Rate    | 4.0%         | 3.9%     | 2.7%     | 0.1        | 1.3      |

## Jobs Increase by 1,500 in March

The March jobs report revealed that Rhode Island's Total Nonfarm employment level of 513,400 was up 1,500 from the revised February employment level of 511,900. The job count is up 8,800 from a year ago.

Job gains were in the Professional & Business Services (+1,200), Manufacturing (+400), Arts, Entertainment & Recreation (+200) and Health Care & Social Assistance (+200) sectors. Job losses were in the Accommodation & Food Services (-200) sector.

### Establishment Employment

| Seasonally Adjusted (in thousands) | Mar 2024 | Feb 2024 | Net Change |          |
|------------------------------------|----------|----------|------------|----------|
|                                    |          |          | Feb 2024   | Mar 2023 |
| Total Nonfarm                      | 513.4    | 511.9    | 1.5        | 8.8      |
| Total Private                      | 447.8    | 446.4    | 1.4        | 8.2      |
| Natural Resources & Mining         | 0.2      | 0.2      | 0.0        | 0.0      |
| Construction                       | 21.3     | 21.3     | 0.0        | -0.3     |
| Manufacturing                      | 41.3     | 40.9     | 0.4        | 0.8      |
| Wholesale Trade                    | 16.5     | 16.5     | 0.0        | 0.2      |
| Retail Trade                       | 47.4     | 47.5     | -0.1       | -0.2     |
| Transportation & Utilities         | 13.7     | 13.8     | -0.1       | 0.2      |
| Information                        | 5.6      | 5.6      | 0.0        | -0.3     |
| Financial Activities               | 34.9     | 34.9     | 0.0        | -0.4     |
| Professional & Business Services   | 72.6     | 71.4     | 1.2        | 2.5      |
| Private Educational Services       | 26.8     | 26.9     | -0.1       | -0.1     |
| Health Care & Social Assistance    | 85.3     | 85.1     | 0.2        | 4.4      |
| Arts, Entertainment & Recreation   | 8.9      | 8.7      | 0.2        | 1.1      |
| Accommodation & Food Services      | 51.5     | 51.7     | -0.2       | 0.6      |
| Other Services                     | 21.8     | 21.9     | -0.1       | -0.3     |
| Government                         | 65.6     | 65.5     | 0.1        | 0.6      |

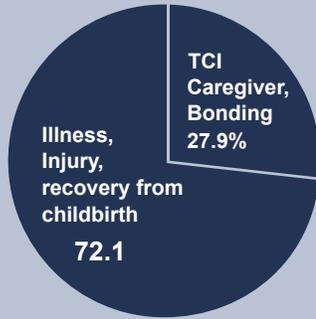
### City & Town Unadjusted Unemployment Rates for March

|                 | 2024 | 2023 |                  | 2024 | 2023 |                 | 2024 | 2023 |
|-----------------|------|------|------------------|------|------|-----------------|------|------|
| Barrington      | 2.6  | 2.0  | Hopkinton        | 3.4  | 2.4  | Portsmouth      | 3.9  | 3.0  |
| Bristol         | 3.8  | 2.7  | Jamestown        | 2.8  | 1.9  | Providence      | 5.6  | 4.0  |
| Burrillville    | 4.4  | 3.3  | Johnston         | 4.6  | 3.5  | Richmond        | 2.1  | 1.7  |
| Central Falls   | 5.5  | 3.5  | Lincoln          | 3.2  | 2.7  | Scituate        | 3.6  | 2.8  |
| Charlestown     | 4.8  | 4.0  | Little Compton   | 4.1  | 3.2  | Smithfield      | 3.5  | 2.3  |
| Coventry        | 3.7  | 2.9  | Middletown       | 4.2  | 3.6  | South Kingstown | 3.4  | 2.4  |
| Cranston        | 4.1  | 3.0  | Narragansett     | 2.5  | 2.1  | Tiverton        | 4.4  | 3.1  |
| Cumberland      | 3.6  | 2.5  | New Shoreham     | 17.4 | 15.2 | Warren          | 4.4  | 3.1  |
| East Greenwich  | 3.9  | 2.4  | Newport          | 4.2  | 3.0  | Warwick         | 3.5  | 2.5  |
| East Providence | 4.3  | 3.1  | North Kingstown  | 3.1  | 2.3  | West Greenwich  | 3.4  | 2.9  |
| Exeter          | 3.0  | 2.5  | North Providence | 4.2  | 2.7  | West Warwick    | 4.8  | 3.4  |
| Foster          | 3.9  | 3.0  | North Smithfield | 3.4  | 2.6  | Westerly        | 4.1  | 3.2  |
| Glocester       | 3.1  | 2.3  | Pawtucket        | 4.9  | 3.5  | Woonsocket      | 5.4  | 4.1  |

## Temporary Disability Program (TDI)\*

4,124 Applications - March 2024

# APRIL 2024



### Temporary Caregiver Insurance (TCI)\*

|                       |       |
|-----------------------|-------|
| (TCI) Claims          | 1,151 |
| Approved              | 737   |
| Pending               | 414   |
| Bond w/ child         | 553   |
| Care of Family member | 184   |
| Average TCI Payment   | \$688 |

\*Count of claims processed

### Consumer Price Index

|           | Mar 24 | Feb 24 | Mar 23 | % Change Previous Year |
|-----------|--------|--------|--------|------------------------|
| All Items | 312.3  | 310.3  | 301.8  | 3.5%                   |

All Urban Consumers - Source: U.S. Dept of Labor, Bureau of Labor Statistics

### Unemployment Insurance Claims Activity

|                                     | Year to Date |          |          | % Change |          |         |         |          |
|-------------------------------------|--------------|----------|----------|----------|----------|---------|---------|----------|
|                                     | Mar 2024     | Feb 2024 | Mar 2023 | Feb 2024 | Mar 2023 | 2024    | 2023    | % Change |
| Regular Claims                      |              |          |          |          |          |         |         |          |
| Initial Claims Received             | 3,531        | 5,636    | 3,239    | -37.3%   | 9.0%     | 16,728  | 15,423  | 8.5%     |
| Initial Claims Verified (to date)   | 3,128        | 5,402    | 3,112    | -42.1%   | 0.5%     | 15,544  | 14,633  | 6.2%     |
| Number of Payments                  | 44,223       | 47,705   | 41,278   | -7.3%    | 7.1%     | 145,063 | 130,670 | 11.0%    |
| Amount of Payments (gross millions) | \$20.8       | \$22.4   | \$19.6   | -6.9%    | 6.2%     | \$68.0  | \$59.0  | 15.3%    |
| Exhaustions (Final Payments)        | 650          | 641      | 534      | 1.4%     | 21.7%    | 2,082   | 1,604   | 29.8%    |

### Characteristics of the Insured Unemployed Claimants

| March 2024            | Total         | Long-Term*   | % Long-Term  |
|-----------------------|---------------|--------------|--------------|
| <b>Total</b>          | <b>11,912</b> | <b>2,810</b> | <b>23.6%</b> |
| Male                  | 7,702         | 1,569        | 20.4%        |
| Female                | 4,210         | 1,241        | 29.5%        |
| <b>Education</b>      | <b>11,912</b> | <b>2,810</b> | <b>23.6%</b> |
| Less than High School | 1,741         | 313          | 18.0%        |
| High School Grad/GED  | 5,110         | 1,133        | 22.2%        |
| Some College          | 1,837         | 484          | 26.3%        |
| Associates Degree     | 507           | 150          | 29.6%        |
| Bachelor's Degree     | 1,256         | 333          | 26.5%        |
| Beyond Bachelor's     | 1,336         | 378          | 28.3%        |

| March 2024                      | Total         | Long-Term*   | % Long-Term  |
|---------------------------------|---------------|--------------|--------------|
| <b>Selected Industries</b>      | <b>11,912</b> | <b>2,810</b> | <b>23.6%</b> |
| Construction                    | 2,035         | 300          | 14.7%        |
| Manufacturing                   | 797           | 223          | 28.0%        |
| Administrative & Waste Services | 2,381         | 393          | 16.5%        |
| Retail Trade                    | 756           | 232          | 30.7%        |
| Health Care & Social Assistance | 874           | 292          | 33.4%        |
| Educational Services            | 147           | 41           | 27.9%        |
| <b>Selected Occupations</b>     | <b>11,912</b> | <b>2,810</b> | <b>23.6%</b> |
| Healthcare Support              | 353           | 126          | 35.7%        |
| Production                      | 719           | 180          | 25.0%        |
| Office & Administrative Support | 1,090         | 309          | 28.3%        |

## Alternate Measures of Labor Underutilization for Rhode Island

There are six alternative measures of labor underutilization available through the Current Population Survey (CPS) which provide narrower as well as broader definitions of labor underutilization. These alternative measures, which are referred to as U-1 through U-6, are available on a quarterly basis. While state unemployment averages derived solely from the CPS data are not strictly comparable to the official state average unemployment rates, these alternative measures can provide insight into the volume of states' discouraged populations and those working part-time for economic reasons.

- ♦ The U-3 rate is the rate closest to the standard definition of unemployment - individuals in the labor force without a job who are available for and actively seeking work. Rhode Island's average unemployment rate for the four quarters ending March 2024 obtained directly from the CPS survey was 3.7 percent. The national U-3 rate was 3.7 percent. (Rhode Island's official state average unemployment rate for the four quarters ending March 2024 was 3.3 percent.)
- ♦ Expanding this definition to include "discouraged workers" (U-4), individuals who want a job, but have given up looking for work because they believe no work is available for them, yields an unemployment rate of 3.9 percent. The national U-4 rate was 3.9 percent. Including discouraged workers adds two-tenths of a percentage point to Rhode Island's standard definition of unemployment while adding two-tenths of a percentage point to the United States' standard definition.
- ♦ The inclusion of discouraged workers and those that are "marginally attached" (U-5), individuals who want a job, are currently available for work, but have not looked in the past twelve months for a variety of reasons other than discouragement, yields an unemployment rate of 4.3 percent. The national U-5 was 4.6 percent.
- ♦ The broadest measure of unemployment (U-6) includes discouraged workers, marginally attached workers and those working part-time for economic reasons yields an unemployment rate of 7.0 percent for Rhode Island. Nationally, the U-6 rate was 7.0 percent.

For more information, visit <https://www.bls.gov/lau/stalt.htm>.

