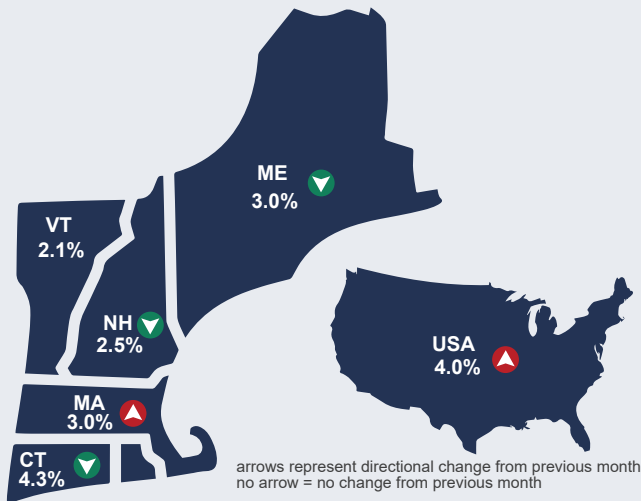


4.3% UNEMPLOYMENT RATE

RI's seasonally adjusted unemployment for May

4.1% April 2024

2.6% May 2023



Additional Labor Force Statistics

| | Rhode Island | | | Net Change | |
|----------------------|--------------|----------|----------|------------|----------|
| | May 2024 | Apr 2024 | May 2023 | Apr 2024 | May 2023 |
| Civilian Labor Force | 588.6 | 586.2 | 572.8 | 2.4 | 15.8 |
| Resident Employment | 563.5 | 561.9 | 557.9 | 1.6 | 5.6 |
| Unemployment | 25.1 | 24.3 | 14.9 | 0.8 | 10.2 |
| Unemployment Rate | 4.3% | 4.1% | 2.6% | 0.2 | 1.7 |

Jobs Decrease by 1,100 in May

The May jobs report revealed that Rhode Island's Total Nonfarm employment level of 512,600 was down 1,100 from the revised April employment level of 513,700. The job count is up 8,300 from a year ago.

Job losses were in the Government (-900), Professional & Business Services (-600) and Accommodation & Food Services (-300) sectors. Job gains were in the Educational Services (+500), Other Services (+200) and Transportation & Utilities (+200) sectors.

Establishment Employment

| Seasonally Adjusted (in thousands) | May 2024 | Apr 2024 | Net Change | |
|------------------------------------|----------|----------|------------|----------|
| | | | Apr 2024 | May 2023 |
| Total Nonfarm | 512.6 | 513.7 | -1.1 | 8.3 |
| Total Private | 447.7 | 447.9 | -0.2 | 7.8 |
| Natural Resources & Mining | 0.2 | 0.2 | 0.0 | 0.0 |
| Construction | 21.4 | 21.4 | 0.0 | -0.1 |
| Manufacturing | 41.1 | 41.0 | 0.1 | 0.7 |
| Wholesale Trade | 16.4 | 16.5 | -0.1 | 0.1 |
| Retail Trade | 47.2 | 47.3 | -0.1 | -0.3 |
| Transportation & Utilities | 14.1 | 13.9 | 0.2 | 0.4 |
| Information | 5.6 | 5.5 | 0.1 | -0.5 |
| Financial Activities | 34.9 | 35.0 | -0.1 | -0.4 |
| Professional & Business Services | 71.7 | 72.3 | -0.6 | 2.1 |
| Private Educational Services | 27.4 | 26.9 | 0.5 | 0.0 |
| Health Care & Social Assistance | 85.9 | 85.9 | 0.0 | 4.8 |
| Arts, Entertainment & Recreation | 8.6 | 8.7 | -0.1 | 0.7 |
| Accommodation & Food Services | 51.4 | 51.7 | -0.3 | 0.5 |
| Other Services | 21.8 | 21.6 | 0.2 | -0.2 |
| Government | 64.9 | 65.8 | -0.9 | 0.5 |

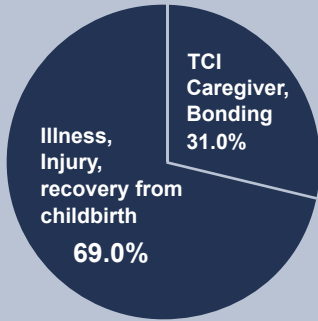
City & Town Unadjusted Unemployment Rates for May

| | 2024 | 2023 | | 2024 | 2023 | | 2024 | 2023 |
|-----------------|------|------|------------------|------|------|-----------------|------|------|
| Barrington | 3.2 | 1.8 | Hopkinton | 3.1 | 1.9 | Portsmouth | 3.4 | 2.0 |
| Bristol | 3.5 | 2.2 | Jamestown | 2.8 | 1.8 | Providence | 5.7 | 3.4 |
| Burrillville | 3.9 | 2.3 | Johnston | 4.3 | 2.7 | Richmond | 2.6 | 1.5 |
| Central Falls | 5.3 | 2.9 | Lincoln | 3.7 | 2.2 | Scituate | 3.6 | 2.0 |
| Charlestown | 4.3 | 2.5 | Little Compton | 3.5 | 1.9 | Smithfield | 3.7 | 2.0 |
| Coventry | 3.6 | 2.2 | Middletown | 3.6 | 1.9 | South Kingstown | 3.4 | 2.0 |
| Cranston | 4.4 | 2.5 | Narragansett | 3.0 | 1.8 | Tiverton | 4.2 | 2.3 |
| Cumberland | 3.7 | 2.0 | New Shoreham | 8.8 | 6.6 | Warren | 4.3 | 2.2 |
| East Greenwich | 4.3 | 2.1 | Newport | 3.5 | 1.9 | Warwick | 3.8 | 2.1 |
| East Providence | 4.4 | 2.4 | North Kingstown | 3.5 | 1.9 | West Greenwich | 3.4 | 2.1 |
| Exeter | 3.0 | 1.8 | North Providence | 4.6 | 2.6 | West Warwick | 4.5 | 2.5 |
| Foster | 3.5 | 2.2 | North Smithfield | 3.8 | 2.1 | Westerly | 4.2 | 2.4 |
| Glocester | 3.1 | 1.7 | Pawtucket | 5.5 | 3.0 | Woonsocket | 5.7 | 3.5 |

Temporary Disability Program (TDI)*

4,234 Applications - May 2024

JUNE 2024



Temporary Caregiver Insurance (TCI)*

| | |
|-----------------------|-------|
| (TCI) Claims | 1,312 |
| Approved | 821 |
| Pending | 491 |
| Bond w/ child | 647 |
| Care of Family member | 174 |
| Average TCI Payment | \$720 |

*Count of claims processed

Consumer Price Index

| | May 24 | Apr 24 | May 23 | % Change Previous Year |
|-----------|--------|--------|--------|------------------------|
| All Items | 314.1 | 313.5 | 304.1 | 3.3% |

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

Unemployment Insurance Claims Activity

| | % Change | | | | Year to Date | | | |
|-------------------------------------|----------|----------|----------|----------|--------------|---------|---------|----------|
| | May 2024 | Apr 2024 | May 2023 | Apr 2024 | May 2023 | 2024 | 2023 | % Change |
| Regular Claims | | | | | | | | |
| Initial Claims Received | 3,368 | 5,149 | 3,146 | -34.6% | 7.1% | 25,245 | 23,179 | 8.9% |
| Initial Claims Verified (to date) | 3,191 | 4,969 | 3,073 | -35.8% | 3.8% | 23,704 | 22,178 | 6.9% |
| Number of Payments | 27,752 | 42,433 | 29,347 | -34.6% | -5.4% | 215,248 | 192,117 | 12.0% |
| Amount of Payments (gross millions) | \$12.9 | \$19.5 | \$13.0 | -33.7% | -0.8% | \$100.4 | \$86.0 | 16.8% |
| Exhaustions (Final Payments) | 751 | 904 | 680 | -16.9% | 10.4% | 3,737 | 2,894 | 29.1% |

Characteristics of the Insured Unemployed Claimants

| May 2024 | Total | Long-Term* | % Long-Term |
|-----------------------|--------------|--------------|--------------|
| Total | 7,758 | 2,720 | 35.1% |
| Male | 4,196 | 1,550 | 36.9% |
| Female | 3,562 | 1,170 | 32.8% |
| Education | 7,758 | 2,720 | 35.1% |
| Less than High School | 828 | 294 | 35.5% |
| High School Grad/GED | 3,018 | 1,096 | 36.3% |
| Some College | 1,347 | 474 | 35.2% |
| Associates Degree | 397 | 127 | 32.0% |
| Bachelor's Degree | 954 | 322 | 33.8% |
| Beyond Bachelor's | 1,139 | 385 | 33.8% |

| May 2024 | Total | Long-Term* | % Long-Term |
|---------------------------------|--------------|--------------|--------------|
| Selected Industries | 7,758 | 2,720 | 35.1% |
| Construction | 772 | 284 | 36.8% |
| Manufacturing | 747 | 256 | 34.3% |
| Administrative & Waste Services | 978 | 389 | 39.8% |
| Retail Trade | 679 | 227 | 33.4% |
| Health Care & Social Assistance | 968 | 297 | 30.7% |
| Educational Services | 152 | 47 | 30.9% |
| Selected Occupations | 7,758 | 2,720 | 35.1% |
| Healthcare Support | 360 | 104 | 28.9% |
| Production | 626 | 230 | 36.7% |
| Office & Administrative Support | 1,027 | 353 | 34.4% |

New Maximum Weekly Benefit Rates for UI & TDI/TCI

The Department of Labor and Training announced the new maximum weekly benefit amounts for the two major income support programs it runs for Rhode Island workers and employers - Unemployment Insurance (UI) and Temporary Disability Insurance (TDI).

For new claims with an effective date of July 1, 2024, or later, the maximum weekly benefit rate for Unemployment Insurance will increase to \$723 per beneficiary, an increase of \$18 from the current rate of \$705. For beneficiaries with the maximum five dependents, the maximum weekly benefit rate will be \$903, an increase of \$22 from the current rate of \$881.

The maximum weekly benefit rate for Temporary Disability Insurance will increase to \$1,070, an increase of \$27 from the current rate of \$1,043. For beneficiaries with the maximum five dependents, the maximum weekly benefit rate will be \$1,444, an increase of \$36 from the current rate of \$1,408.

Maximum Benefit Rate as of July 1, 2024

**UI - \$723
TDI/TCI - \$1,070**

About UI and TDI/TCI: UI provides temporary income support to workers who have lost their jobs through no fault of their own or have had their hours reduced, and who have sufficient wages to meet the monetary requirements. It is funded entirely from state and federal UI taxes paid by RI employers. TDI protects workers against wage loss due to a non-work-related illness or injury and through Temporary Caregiver Insurance (TCI), which provides up to six weeks to bond with a new child or to care for a seriously ill family member. Workers pay for TDI through a payroll tax.

