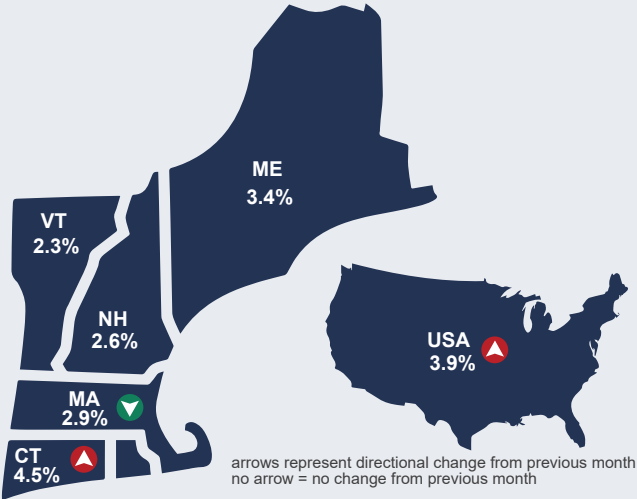


3.9% UNEMPLOYMENT RATE

RI's seasonally adjusted unemployment for February

3.6% January 2024 2.8% February 2023



arrows represent directional change from previous month
no arrow = no change from previous month

Additional Labor Force Statistics

	Rhode Island			Net Change	
	Feb 2024	Jan 2024	Feb 2023	Jan 2024	Feb 2023
Civilian Labor Force	580.6	578.5	571.2	2.1	9.4
Resident Employment	557.9	557.6	555.1	0.3	2.8
Unemployment	22.7	20.9	16.2	1.8	6.5
Unemployment Rate	3.9%	3.6%	2.8%	0.3	1.1

Jobs Decrease by 200 in February

The February jobs report revealed that Rhode Island's Total Nonfarm employment level of 512,100 was down 200 from the revised January employment level of 512,300. The job count is up 9,300 from a year ago.

Job losses were in the Accommodation & Food Services (-2,700) and Construction (-200) sectors. Job gains were in the Government (+1,500), Professional & Business Services (+500), Private Educational Services (+400) and Health Care & Social Assistance (+300) sectors.

Establishment Employment

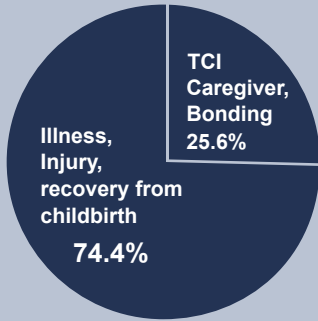
Seasonally Adjusted (in thousands)	Net Change			
	Feb 2024	Jan 2024	Jan 2024	Feb 2023
Total Nonfarm	512.1	512.3	-0.2	9.3
Total Private	446.4	448.1	-1.7	7.8
Natural Resources & Mining	0.2	0.2	0.0	0.1
Construction	21.1	21.3	-0.2	-0.5
Manufacturing	40.9	40.9	0.0	0.3
Wholesale Trade	16.4	16.4	0.0	0.2
Retail Trade	47.4	47.2	0.2	-0.3
Transportation & Utilities	13.8	13.8	0.0	0.2
Information	5.5	5.6	-0.1	-0.4
Financial Activities	34.9	35.0	-0.1	-0.2
Professional & Business Services	71.5	71.0	0.5	2.0
Private Educational Services	27.0	26.6	0.4	0.1
Health Care & Social Assistance	85.2	84.9	0.3	4.6
Arts, Entertainment & Recreation	8.7	8.6	0.1	0.9
Accommodation & Food Services	51.9	54.6	-2.7	1.0
Other Services	21.9	22.0	-0.1	-0.2
Government	65.7	64.2	1.5	1.5

City & Town Unadjusted Unemployment Rates for February

	2024	2023		2024	2023		2024	2023
Barrington	3.3	2.4	Hopkinton	4.9	3.0	Portsmouth	5.3	3.4
Bristol	4.8	3.3	Jamestown	3.8	2.6	Providence	6.8	4.7
Burrillville	5.8	3.8	Johnston	5.8	4.2	Richmond	3.3	2.0
Central Falls	6.7	4.4	Lincoln	4.1	3.1	Scituate	4.8	3.4
Charlestown	6.5	4.7	Little Compton	5.3	3.8	Smithfield	4.6	3.0
Coventry	4.9	3.7	Middletown	5.6	3.9	South Kingstown	4.9	3.2
Cranston	5.2	3.5	Narragansett	3.6	2.6	Tiverton	5.5	3.8
Cumberland	4.4	2.9	New Shoreham	19.5	16.1	Warren	5.5	3.6
East Greenwich	4.5	2.8	Newport	5.4	3.6	Warwick	4.4	3.0
East Providence	5.3	3.6	North Kingstown	4.2	2.8	West Greenwich	5.0	3.9
Exeter	4.2	3.2	North Providence	5.0	3.2	West Warwick	5.7	4.0
Foster	5.1	3.9	North Smithfield	4.2	3.1	Westerly	5.5	3.9
Glocester	4.3	2.7	Pawtucket	6.2	4.1	Woonsocket	6.9	4.8

Temporary Disability Program (TDI)* 4,033 Applications - February 2024

MARCH 2024



Temporary Caregiver Insurance (TCI)*

(TCI) Claims	1,034
Approved	656
Pending	378
Bond w/ child	494
Care of Family member	162
Average TCI Payment	\$699

*Count of claims processed

Consumer Price Index

	Feb 24	Jan 24	Feb 23	% Change Previous Year
All Items	310.3	308.4	300.8	3.2%

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

Unemployment Insurance Claims Activity

	% Change					Year to Date		
Regular Claims	Feb 2024	Jan 2024	Feb 2023	Jan 2024	Feb 2023	2024	2023	% Change
Initial Claims Received	5,636	7,561	5,251	-25.5%	7.3%	13,197	12,184	8.3%
Initial Claims Verified (to date)	5,402	7,014	4,858	-23.0%	11.2%	12,416	11,521	7.8%
Number of Payments	47,705	53,135	43,197	-10.2%	10.4%	100,840	89,392	12.8%
Amount of Payments (gross millions)	\$22.4	\$24.8	\$19.2	-9.8%	16.5%	\$47.2	\$39.4	19.8%
Exhaustions (Final Payments)	641	791	458	-19.0%	40.0%	1,432	1,070	33.8%

Characteristics of the Insured Unemployed Claimants

February 2024	Total	Long-Term*	% Long-Term
Total	12,851	2,230	17.4%
Male	8,464	1,123	13.3%
Female	4,387	1,107	25.2%
Education	12,851	2,230	17.4%
Less than High School	1,873	207	11.1%
High School Grad/GED	5,580	886	15.9%
Some College	1,960	378	19.3%
Associates Degree	518	132	25.5%
Bachelor's Degree	1,369	287	21.0%
Beyond Bachelor's	1,434	322	22.5%

February 2024	Total	Long-Term*	% Long-Term
Selected Industries	12,851	2,230	17.4%
Construction	2,339	180	7.7%
Manufacturing	831	229	27.6%
Administrative & Waste Services	2,622	225	8.6%
Retail Trade	837	231	27.6%
Health Care & Social Assistance	922	279	30.3%
Educational Services	155	47	30.3%
Selected Occupations	12,851	2,230	17.4%
Healthcare Support	354	118	33.3%
Production	732	154	21.0%
Office & Administrative Support	1,121	308	27.5%

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 2023 obtained directly from the CPS survey was 3.3 percent. The national U-3 rate was 3.6 percent. (Rhode Island's official state annual average unemployment rate for 2023 was 3.0 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 3.5 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 three-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 4.1 percent. The national U-5 was 4.5 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 6.6 percent for Rhode Island. Nationally, the U-6 rate was 6.9 percent.

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

