

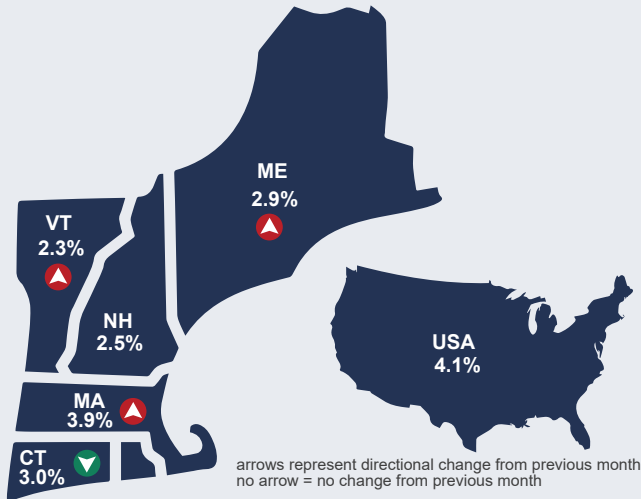


4.6% UNEMPLOYMENT RATE

RI's seasonally adjusted unemployment for October

4.6% September 2024

3.4% October 2023



Additional Labor Force Statistics

| | Rhode Island | | | Net Change | |
|----------------------|--------------|-----------|----------|------------|----------|
| | Oct 2024 | Sept 2024 | Oct 2023 | Sept 2024 | Oct 2023 |
| Civilian Labor Force | 590.5 | 591.3 | 576.1 | -0.8 | 14.4 |
| Resident Employment | 563.3 | 564.1 | 556.6 | -0.8 | 6.7 |
| Unemployment | 27.2 | 27.2 | 19.5 | 0.0 | 7.7 |
| Unemployment Rate | 4.6% | 4.6% | 3.4% | 0.0 | 1.2 |

Jobs Increase by 400 in October

The October jobs report revealed that Rhode Island's Total Nonfarm employment level of 513,400 was up 400 from the revised September employment level of 513,000. The job count is up 9,000 from a year ago.

Job gains were in the Accommodation & Food Services (+1,100), and Wholesale Trade (+200) sectors. Job losses were in the Government (-500), Educational Services (-200) and Financial Activities (-200) sectors.

Establishment Employment

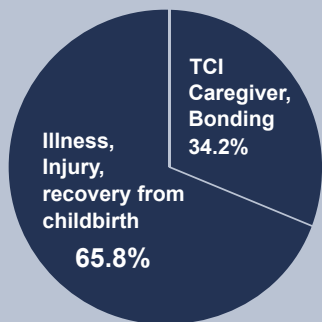
| Seasonally Adjusted (in thousands) | Net Change | | | |
|------------------------------------|------------|-----------|-----------|----------|
| | Oct 2024 | Sept 2024 | Sept 2024 | Oct 2023 |
| Total Nonfarm | 513.4 | 513.0 | 0.4 | 9.0 |
| Total Private | 446.9 | 446.0 | 0.9 | 7.5 |
| Natural Resources & Mining | 0.2 | 0.2 | 0.0 | 0.0 |
| Construction | 21.5 | 21.5 | 0.0 | 0.6 |
| Manufacturing | 40.8 | 40.9 | -0.1 | 0.5 |
| Wholesale Trade | 16.9 | 16.7 | 0.2 | 0.7 |
| Retail Trade | 47.8 | 47.8 | 0.0 | 0.5 |
| Transportation & Utilities | 13.8 | 13.8 | 0.0 | -0.2 |
| Information | 5.7 | 5.6 | 0.1 | 0.1 |
| Financial Activities | 35.2 | 35.4 | -0.2 | 0.2 |
| Professional & Business Services | 71.7 | 71.8 | -0.1 | 2.4 |
| Private Educational Services | 26.3 | 26.5 | -0.2 | 0.0 |
| Health Care & Social Assistance | 86.9 | 87.0 | -0.1 | 4.7 |
| Arts, Entertainment & Recreation | 8.0 | 7.9 | 0.1 | -0.4 |
| Accommodation & Food Services | 50.5 | 49.4 | 1.1 | -1.2 |
| Other Services | 21.6 | 21.5 | 0.1 | -0.4 |
| Government | 66.5 | 67.0 | -0.5 | 1.5 |

City & Town Unadjusted Unemployment Rates for October

| | 2024 | 2023 | | 2024 | 2023 | | 2024 | 2023 |
|-----------------|------|------|------------------|------|------|-----------------|------|------|
| Barrington | 3.1 | 2.3 | Hopkinton | 3.0 | 2.2 | Portsmouth | 3.5 | 2.8 |
| Bristol | 3.5 | 2.6 | Jamestown | 3.1 | 2.0 | Providence | 5.3 | 3.8 |
| Burrillville | 3.7 | 2.9 | Johnston | 4.3 | 3.1 | Richmond | 2.5 | 1.8 |
| Central Falls | 5.3 | 3.9 | Lincoln | 3.6 | 2.6 | Scituate | 3.8 | 2.8 |
| Charlestown | 3.7 | 3.1 | Little Compton | 2.3 | 2.3 | Smithfield | 3.6 | 2.6 |
| Coventry | 3.5 | 2.8 | Middletown | 3.5 | 2.4 | South Kingstown | 3.5 | 2.3 |
| Cranston | 4.2 | 3.1 | Narragansett | 2.6 | 2.2 | Tiverton | 3.5 | 2.8 |
| Cumberland | 3.5 | 2.6 | New Shoreham | 4.5 | 3.8 | Warren | 3.9 | 3.1 |
| East Greenwich | 3.8 | 2.9 | Newport | 3.0 | 2.3 | Warwick | 3.5 | 2.7 |
| East Providence | 4.1 | 3.1 | North Kingstown | 3.3 | 2.6 | West Greenwich | 3.0 | 2.6 |
| Exeter | 3.4 | 2.2 | North Providence | 4.5 | 3.3 | West Warwick | 4.2 | 2.9 |
| Foster | 3.8 | 2.9 | North Smithfield | 3.4 | 2.6 | Westerly | 3.7 | 2.7 |
| Glocester | 3.6 | 2.4 | Pawtucket | 5.2 | 3.8 | Woonsocket | 5.5 | 4.4 |

Temporary Disability Program (TDI)*

4,244 Applications - October 2024



Temporary Caregiver Insurance (TCI)*

| | |
|-----------------------|-------|
| (TCI) Claims | 1,452 |
| Approved | 877 |
| Pending | 575 |
| Bond w/ child | 707 |
| Care of Family member | 170 |
| Average TCI Payment | \$713 |

*Count of claims processed

Consumer Price Index

| | Oct 24 | Sept 24 | Oct 23 | % Change Previous Year |
|-----------|--------|---------|--------|------------------------|
| All Items | 315.7 | 315.3 | 307.7 | 2.6% |

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

Unemployment Insurance Claims Activity

| | % Change | | | | | Year to Date | | |
|-------------------------------------|----------|-----------|----------|-----------|----------|--------------|---------|----------|
| | Oct 2024 | Sept 2024 | Oct 2023 | Sept 2024 | Oct 2023 | 2024 | 2023 | % Change |
| Regular Claims | | | | | | | | |
| Initial Claims Received | 3,191 | 3,037 | 3,252 | 5.1% | -1.9% | 45,134 | 42,609 | 5.9% |
| Initial Claims Verified (to date) | 3,065 | 2,889 | 3,093 | 6.1% | -0.9% | 42,736 | 40,739 | 4.9% |
| Number of Payments | 27,617 | 33,266 | 28,434 | -17.0% | -2.9% | 389,008 | 347,261 | 12.0% |
| Amount of Payments (gross millions) | \$13.3 | \$15.3 | \$13.2 | -13.6% | 0.3% | \$177.7 | \$152.3 | 16.7% |
| Exhaustions (Final Payments) | 679 | 760 | 626 | -10.7% | 8.5% | 7,389 | 5,904 | 25.2% |

Characteristics of the Insured Unemployed Claimants

| October 2024 | Total | Long-Term* | % Long-Term |
|-----------------------|--------------|--------------|--------------|
| Total | 7,540 | 2,348 | 31.1% |
| Male | 3,784 | 1,093 | 28.9% |
| Female | 3,756 | 1,255 | 33.4% |
| Education | 7,540 | 2,348 | 31.1% |
| Less than High School | 679 | 219 | 32.3% |
| High School Grad/GED | 2,862 | 880 | 30.7% |
| Some College | 1,329 | 416 | 31.3% |
| Associates Degree | 385 | 115 | 29.9% |
| Bachelor's Degree | 1,001 | 308 | 30.8% |
| Beyond Bachelor's | 1,236 | 400 | 32.4% |

| October 2024 | Total | Long-Term* | % Long-Term |
|---------------------------------|--------------|--------------|--------------|
| Selected Industries | 7,540 | 2,348 | 31.1% |
| Construction | 704 | 128 | 18.2% |
| Manufacturing | 721 | 238 | 33.0% |
| Administrative & Waste Services | 877 | 249 | 28.4% |
| Retail Trade | 653 | 193 | 29.6% |
| Health Care & Social Assistance | 1,224 | 405 | 33.1% |
| Educational Services | 337 | 120 | 35.6% |
| Selected Occupations | 7,540 | 2,348 | 31.1% |
| Healthcare Support | 381 | 138 | 36.2% |
| Production | 544 | 159 | 29.2% |
| Office & Administrative Support | 954 | 335 | 35.1% |

Labor Supply & Demand in Rhode Island

Unemployment Insurance (UI) claimants represent an able and available supply of trained workers who are currently seeking work. Online postings represent a current demand for labor detailing the types of occupations employers are seeking to fill.

On September 30, 2024, the Department of Labor and Training's EmployRI online network recorded 6,904 online job postings compared to 14,107 in third quarter 2023. Also in September, 7,676 RI residents collected unemployment insurance benefits in contrast with 6,902 for the same period last year.

The share of job postings for which the usual educational requirement was either a bachelor's or an associate degree was 30 percent. Claimants with those degrees represented 18 percent of the total collecting. The share of job postings for which the usual education requirement was a high school degree or lower was 39 percent, while the number of claimants with that level of education represented 47 percent of the total collecting.

A labor surplus was associated with thirteen major occupational groups. The greatest labor surplus was associated with the Construction & Extraction group for which there were 7.1 UI claimants with this type of work experience for every online Construction & Extraction occupation posting.

Labor shortages were found in five of the major occupational groups for the current quarter, with the severest shortages occurring in the Healthcare Practitioners & Technical and Architecture & Engineering groups.

For more information, visit <https://dlt.ri.gov/labor-market-information/data-center/labor-supply-and-demand>.

