

FOR IMMEDIATE RELEASE
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**Rhode Island-Based Jobs Fell by 1,100 from April;
May Unemployment Rate Rose to 4.3 Percent**

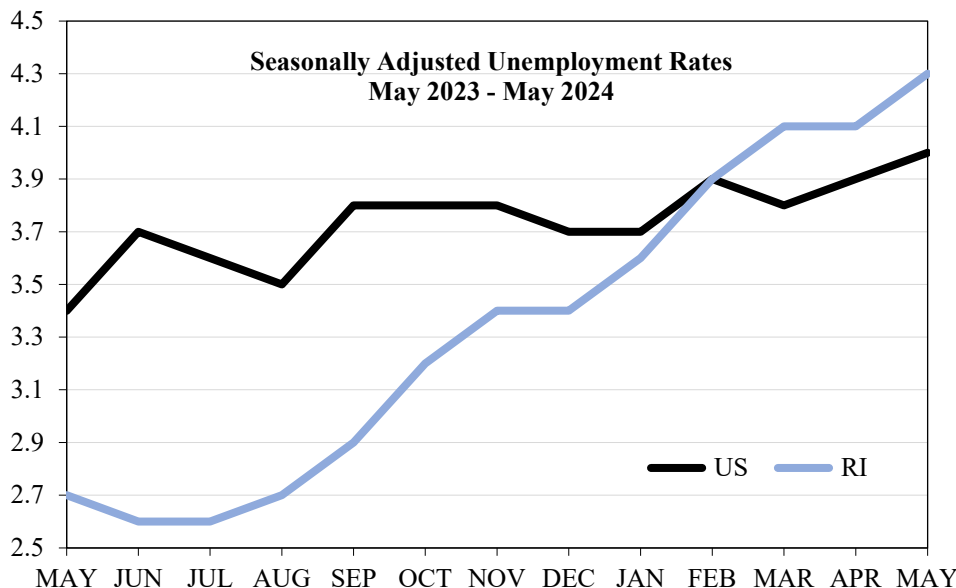
CRANSTON, R.I. – Rhode Island businesses fell by 1,100 jobs in May as the state’s unemployment rate increased to 4.3 percent. Over the year, jobs were up 8,300 from May 2023, and the unemployment rate was up one and seven-tenths percentage points.

Rhode Island’s Labor Force

The May unemployment rate was 4.3 percent, up two-tenths of a percentage point from the April rate of 4.1 percent. Last year, the rate was 2.6 percent in May.

	<u>May 24</u>	<u>Apr 24</u>	<u>May 23</u>
R.I. Unemployment Rate	4.3%	4.1%	2.6%
U.S. Unemployment Rate	4.0%	3.9%	3.7%
R.I. Job Count (<i>in thousands</i>)	512.6	513.7	504.3

The U.S. unemployment rate was 4.0 percent in May, up one-tenth of a percentage point from April. The U.S. rate was 3.7 percent in May 2023.



The number of unemployed Rhode Island residents — those residents classified as available for and actively seeking employment — was 25,100, up 800 from April. The number of unemployed residents was up 10,200 over the year.

The number of employed Rhode Island residents was 563,500, up 1,600 over the month and up 5,600 over the year.

The Rhode Island labor force totaled 588,600 in May, up 2,400 over the month and up 15,800 from May 2023.

The labor force participation rate was 64.9 percent in May, up from 64.7 in April, and up from 63.5 in May 2023. Nationally, 62.5 percent of U.S. residents participated in the labor force.

Unemployment Insurance claims* for first-time filers averaged 701 in May, down from 730 in April. Claims were down an average of 13 a week from May 2023.

Rhode Island-Based Jobs

The number of total nonfarm jobs in Rhode Island was 512,600 in May, a decrease of 1,100 jobs from the revised April jobs figure of 513,700. Over the year, total nonfarm jobs are up 8,300 or 1.6 percent. Nationally, jobs were up 1.8 percent or 2.8 million from a year ago. The number of private sector jobs in Rhode Island was down 200 in May and up 7,800 from May 2023.

May Nonfarm Payroll Notes...

- In May, Rhode Island erased the 1,100 jobs it added in April.
- The reported gain of 1,000 jobs in April was revised up by 100, resulting in a gain of 1,100 jobs from March to April.
- Rhode Island has added 700 jobs over the past three months, an average of 233 jobs a month.
- Government employment was down 900 jobs in May, a result of the 1,000 decrease in state government. The large drop stems from a reported decrease in the number of student workers at public colleges and universities.
- In addition, the Accommodation & Food Services, Administrative & Waste Services, and Management of Companies each reported a decrease of 300 jobs.
- The number of jobs fell in eight industry sectors, rose in six sectors, and remained unchanged in four sectors.

Manufacturing Hours and Earnings

In May, production workers in the Manufacturing sector earned \$26.01 per hour, up 21 cents from April, and up one dollar and fifty cents from May 2023.

Manufacturing employees worked an average of 40.5 hours per week in May, down eight-tenths of an hour over the month, but up one and nine-tenths hours from a year ago.

Monthly Jobs Report - May 2024		
*OTMC	Industry Sector Job Count	*OTYC
-1,100	Total Nonfarm 512,600	8,300
-200	Total Private 447,700	7,800
0	Mining & Logging 200	0
0	Construction 21,400	-100
100	Manufacturing 41,100	700
-100	Wholesale Trade 16,400	100
-100	Retail Trade 47,200	-300
200	Transportation, Warehousing & Utilities 14,100	400
100	Information 5,600	-500
-200	Finance & Insurance 28,500	-200
100	Real Estate, Rental & Leasing 6,400	-200
0	Professional, Scientific & Technical Svcs. 31,000	1,000
-300	Management of Companies & Enterprises 10,500	-400
-300	Administrative & Waste Services 30,200	1,500
500	Educational Services 27,400	0
0	Health Care & Social Assistance 85,900	4,800
-100	Arts, Entertainment & Recreation 8,600	700
-300	Accommodation & Food Services 51,400	500
200	Other Services 21,800	-200
-900	Government 64,900	500
*OTMC - Over-the-month change / OTYC - Over-the-year change		

* The average number of verified initial claims filed during the week that includes the 12th of the month and the three weeks prior. The Department of Labor and Training is scheduled to release the June 2024 labor force figures and job counts at 10:00 a.m. on Thursday, July 18, 2024.