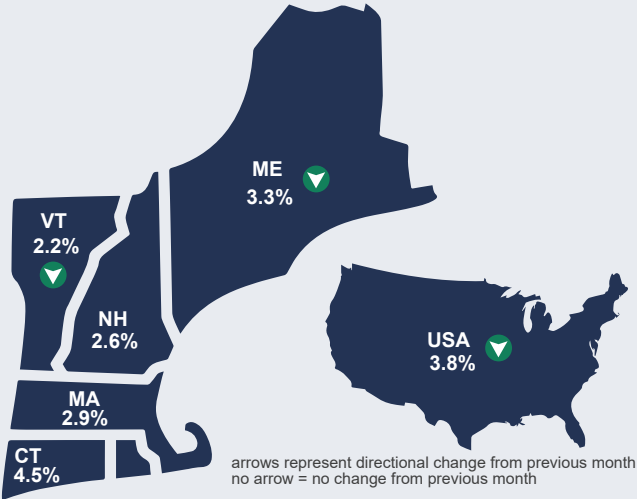


# 4.0% UNEMPLOYMENT RATE

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 Helath Care & Social Assistance (+200) sectors. Job losses were in the Accommodation & Food Services (-200) sector.

Establishment Employment

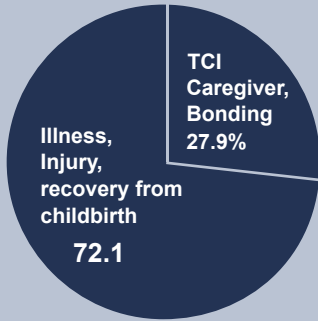
Seasonally Adjusted (in thousands)	Net Change			
	Mar 2024	Feb 2024	Feb 2024	Mar 2023
Total Nonfarm	513.4	511.9	1.5	8.8
Total Private	447.8	446.4	1.4	8.2
Natural Resources & Mining	0.2	0.2	0.0	0.0
Construction	21.3	21.3	0.0	-0.3
Manufacturing	41.3	40.9	0.4	0.8
Wholesale Trade	16.5	16.5	0.0	0.2
Retail 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



### 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

# APRIL 2024

### 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

% Change						Year to Date		
Regular Claims	Mar 2024	Feb 2024	Mar 2023	Feb 2024	Mar 2023	2024	2023	% Change
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>.

