

Rhode Island Labor Market Conditions

Presented by

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REVISED Seasonally Adjusted Labor Force Statistics (in thousands)

| | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Labor Force | 570.2 | 570.5 | 571.2 | 571.9 | 572.4 | 572.8 | 572.9 | 573.3 | 574.1 | 575.1 | 576.1 | 576.3 | 576.2 |
| Employment | 553.0 | 553.9 | 555.1 | 556.2 | 557.2 | 557.9 | 558.1 | 557.9 | 557.4 | 556.9 | 556.6 | 556.5 | 556.5 |
| Unemployment | 17.1 | 16.6 | 16.2 | 15.7 | 15.2 | 14.9 | 14.8 | 15.4 | 16.7 | 18.2 | 19.5 | 19.8 | 19.6 |
| Unemployment Rate | 3.0 | 2.9 | 2.8 | 2.7 | 2.7 | 2.6 | 2.6 | 2.7 | 2.9 | 3.2 | 3.4 | 3.4 | 3.4 |

PREVIOUSLY RELEASED Seasonally Adjusted Labor Force Statistics (in thousands)

| | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Labor Force | 566.4 | 566.4 | 566.2 | 566.2 | 566.7 | 568.4 | 569.8 | 570.3 | 571.0 | 571.9 | 572.9 | 574.2 | 575.1 |
| Employment | 548.2 | 548.8 | 548.8 | 548.8 | 549.7 | 551.6 | 553.0 | 554.5 | 555.8 | 557.1 | 557.2 | 557.5 | 556.9 |
| Unemployment | 18.2 | 17.6 | 17.4 | 17.4 | 17.0 | 16.8 | 16.8 | 15.8 | 15.2 | 14.9 | 15.6 | 16.7 | 18.2 |
| Unemployment Rate | 3.2 | 3.1 | 3.1 | 3.1 | 3.0 | 3.0 | 2.9 | 2.8 | 2.7 | 2.6 | 2.7 | 2.9 | 3.2 |

Change in Labor Force Estimates

| | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Labor Force | 3,800 | 4,100 | 5,000 | 5,700 | 5,700 | 4,400 | 3,100 | 3,000 | 3,100 | 3,200 | 3,200 | 2,100 | 1,100 |
| Employment | 4,800 | 5,100 | 6,300 | 7,400 | 7,500 | 6,300 | 5,100 | 3,400 | 1,600 | -200 | -600 | -1,000 | -400 |
| Unemployment | -1,100 | -1,000 | -1,200 | -1,700 | -1,800 | -1,900 | -2,000 | -400 | 1,500 | 3,300 | 3,900 | 3,100 | 1,400 |
| Unemployment Rate | -0.2 | -0.2 | -0.3 | -0.4 | -0.3 | -0.4 | -0.3 | -0.1 | 0.2 | 0.6 | 0.7 | 0.5 | 0.2 |

Total Nonfarm Employment in Rhode Island
Seasonally Adjusted Benchmark Revisions (in thousands)

| | <u>Dec-22</u> | <u>Jan-23</u> | <u>Feb-23</u> | <u>Mar-23</u> | <u>Apr-23</u> | <u>May-23</u> | <u>Jun-23</u> | <u>Jul-23</u> | <u>Aug-23</u> | <u>Sep-23</u> | <u>Oct-23</u> | <u>Nov-23</u> | <u>Dec-23</u> | 2023 <u>Ann. Avg.</u> |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------------------------|
| Benchmark | 501.5 | 501.4 | 502.8 | 504.6 | 500.8 | 504.3 | 505.7 | 504.1 | 504.6 | 506.4 | 504.4 | 507.0 | 509.1 | 504.6 |
| Published | <u>497.4</u> | <u>499.1</u> | <u>501.3</u> | <u>499.4</u> | <u>495.5</u> | <u>494.5</u> | <u>495.3</u> | <u>493.5</u> | <u>494.2</u> | <u>495.7</u> | <u>495.0</u> | <u>497.5</u> | <u>499.3</u> | <u>496.7</u> |
| Revision | 4.1 | 2.3 | 1.5 | 5.2 | 5.3 | 9.8 | 10.4 | 10.6 | 10.4 | 10.7 | 9.4 | 9.5 | 9.8 | 7.9 |

Benchmark Revisions by Sector

Annual Average Job Revision **+7,900**

Upward Revisions

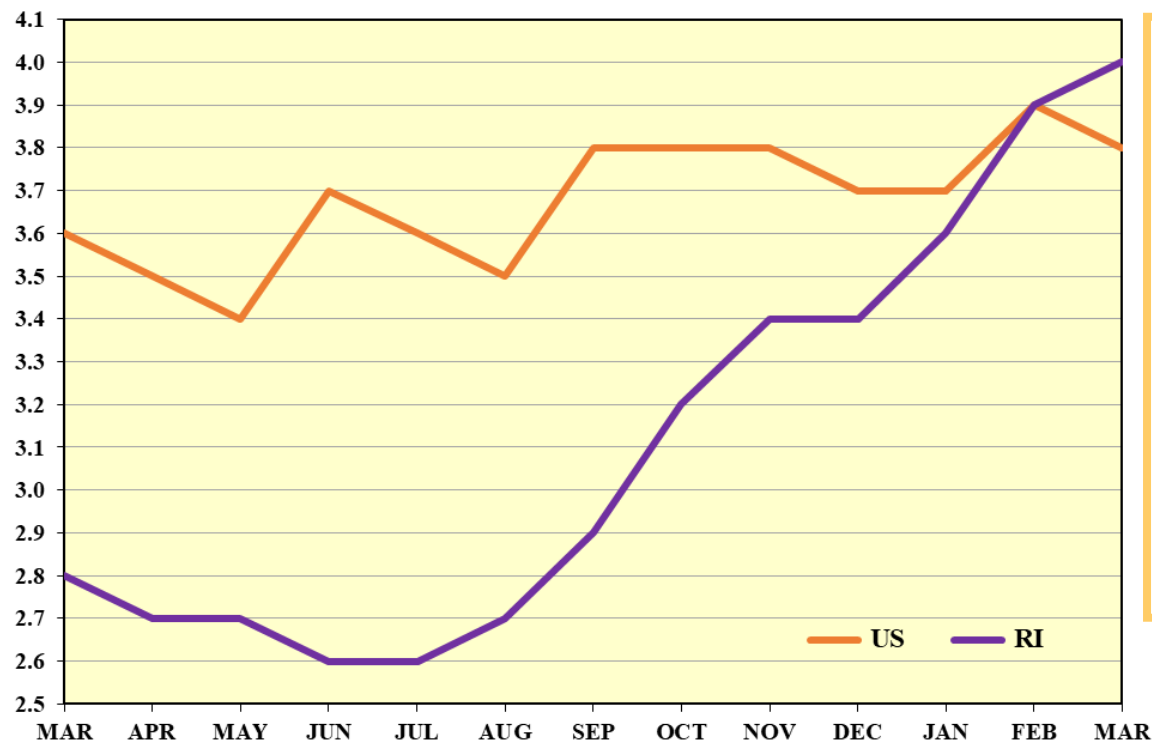
| | |
|--|--------|
| Accommodation & Food Services | +2,700 |
| Educational Services | +1,700 |
| Administrative & Waste Services | +1,300 |
| Other Services | +700 |
| Retail Trade | +500 |
| Transportation, Warehousing, & Utilities | +500 |
| Health Care & Social Assistance | +500 |
| Manufacturing | +300 |
| Professional, Scientific, & Technical Services | +300 |
| Wholesale Trade | +200 |
| Information | +100 |
| Management of Companies & Enterprises | +100 |
| Arts, Entertainment, & Recreation | 0 |
| Mining & Logging | 0 |

Downward Revisions

| | |
|----------------------|------|
| Construction | -800 |
| Government | -200 |
| Financial Activities | -100 |

Rhode Island Unemployment

Rhode Island & United States Seasonally Adjusted Unemployment Rates March 2023 – March 2024



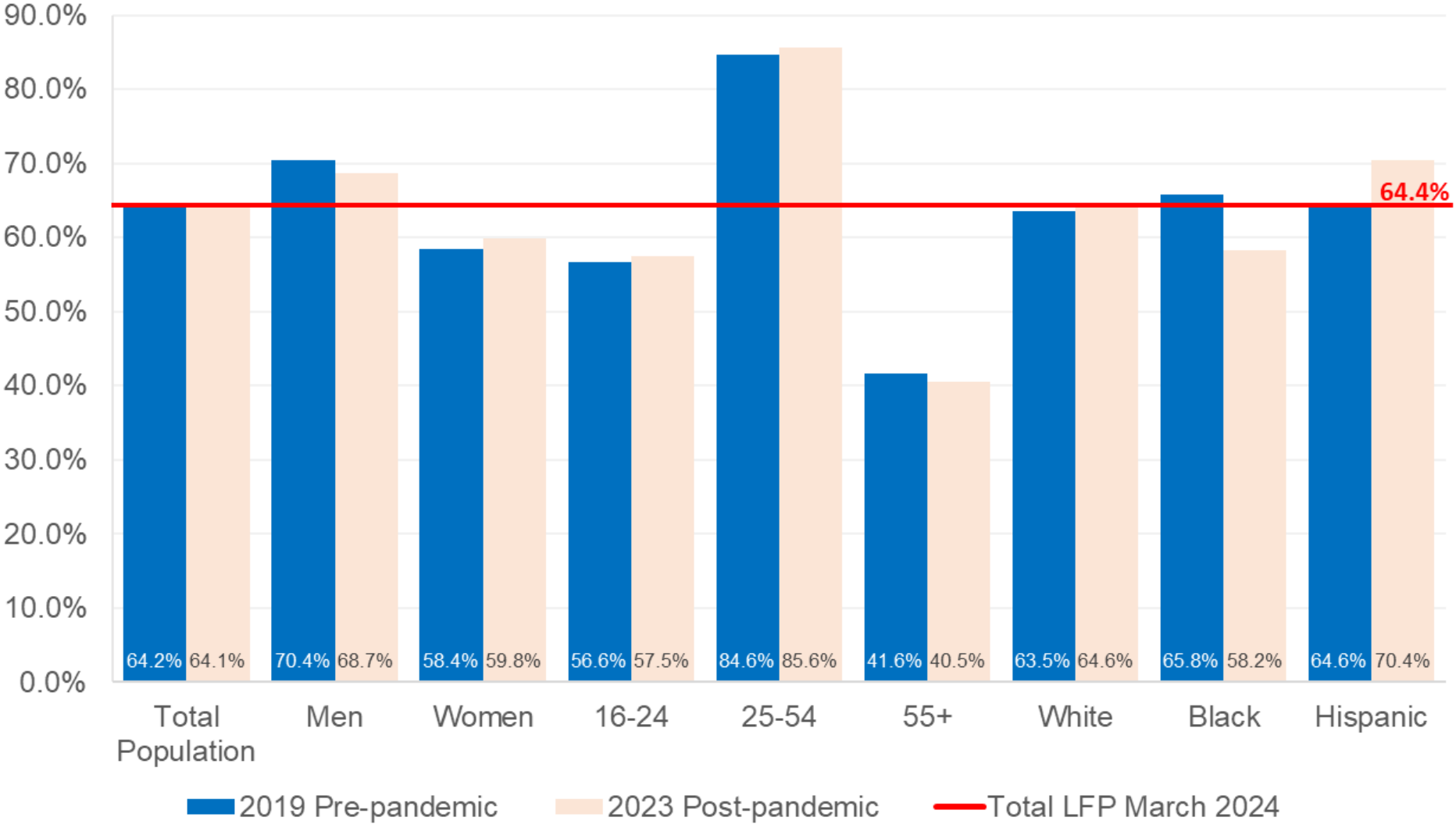
- April 2020 = 17.9%, highest in over 40 years
- March 2024
4.0% unemployment
23,600 unemployed

Labor Force Statistics

| | Mar-24 | Feb-24 | Mar-23 | Feb-20 | Apr-20 | Change From: | | | |
|-----------------------------------|---------|---------|---------|---------|---------|--------------|--------|--------|---------|
| | | | | | | Feb-24 | Mar-23 | Feb-20 | Apr-20 |
| RI Unemployment Rate | 4.0% | 3.9% | 2.7% | 3.7% | 17.9% | 0.1% | 1.3% | 0.3% | -13.9% |
| US Unemployment Rate | 3.8% | 3.9% | 3.5% | 3.5% | 14.8% | -0.1% | 0.3% | 0.3% | -11.0% |
| Unemployed RI Residents | 23,600 | 22,700 | 15,700 | 21,100 | 97,800 | 900 | 7,900 | 2,500 | -74,200 |
| Employed RI Residents | 559,900 | 557,900 | 556,200 | 553,600 | 448,000 | 2,000 | 3,700 | 6,300 | 111,900 |
| RI Labor Force (emp. + unemp.) | 583,500 | 580,600 | 571,900 | 574,700 | 545,800 | 2,900 | 11,600 | 8,800 | 37,700 |
| RI Labor Force Participation Rate | 64.4 | 64.1 | 63.5 | 64.2 | 61.0 | 0.3 | 0.9 | 0.2 | 3.4 |
| US Labor Force Participation Rate | 62.7 | 62.5 | 62.6 | 63.3 | 60.1 | 0.2 | 0.1 | -0.6 | 2.6 |
| RI-Based Jobs | 513,400 | 511,900 | 504,600 | 507,800 | 399,100 | 1,500 | 8,800 | 5,600 | 114,300 |



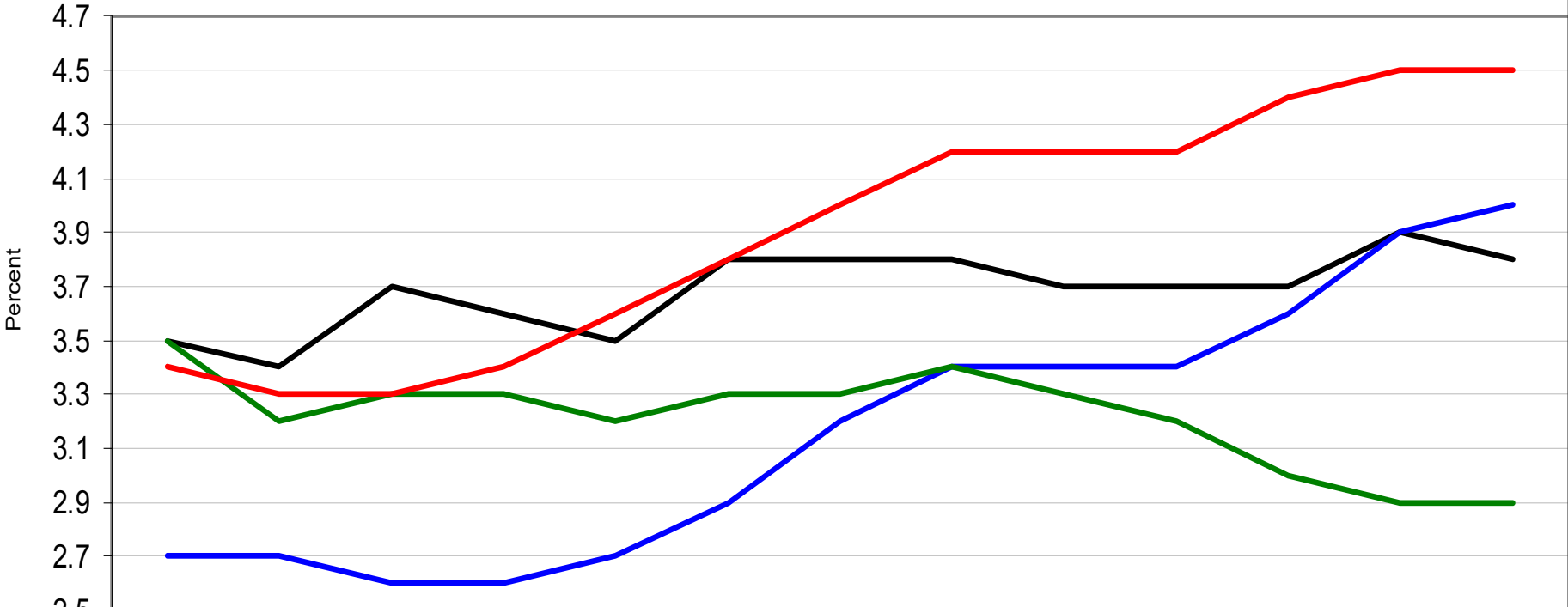
Rhode Island Labor Force Participation Rates by Gender & Age Pre- & Post-Pandemic



Source: US Census Bureau, Current Population Survey (CPS)

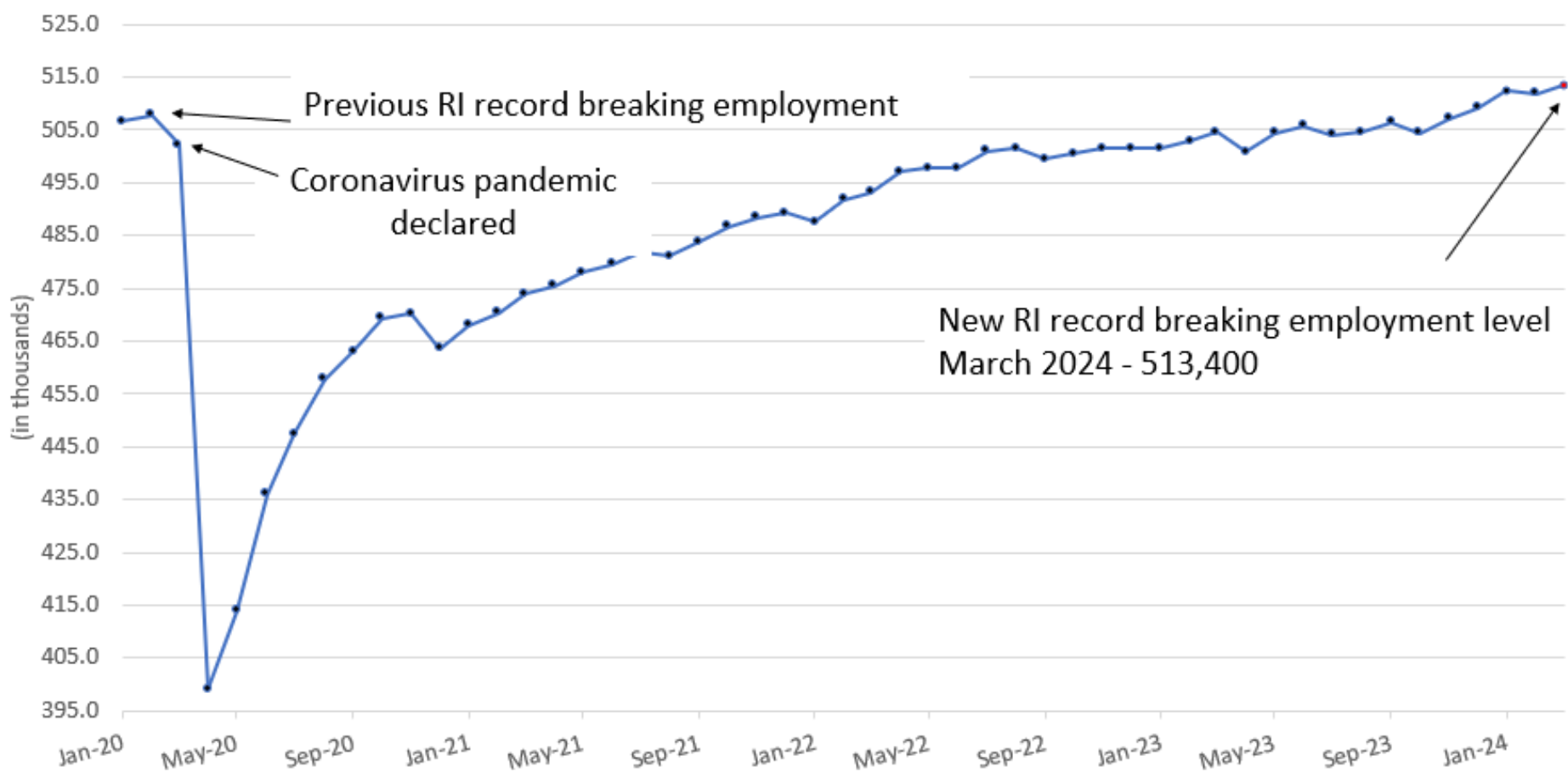
Seasonally Adjusted Unemployment Rates

Seasonally Adjusted Unemployment Rates
March 2023 to March 2024



| | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| — US | 3.5 | 3.4 | 3.7 | 3.6 | 3.5 | 3.8 | 3.8 | 3.8 | 3.7 | 3.7 | 3.7 | 3.9 | 3.8 |
| — RI | 2.7 | 2.7 | 2.6 | 2.6 | 2.7 | 2.9 | 3.2 | 3.4 | 3.4 | 3.4 | 3.6 | 3.9 | 4.0 |
| — MA | 3.5 | 3.2 | 3.3 | 3.3 | 3.2 | 3.3 | 3.3 | 3.4 | 3.3 | 3.2 | 3.0 | 2.9 | 2.9 |
| — CT | 3.4 | 3.3 | 3.3 | 3.4 | 3.6 | 3.8 | 4.0 | 4.2 | 4.2 | 4.2 | 4.4 | 4.5 | 4.5 |

Rhode Island-Based Jobs January 2020 – March 2024



New England Pandemic Job Losses and Job Recovery as of March 2024

| State | Total Job Loss (in thousands) | | | Job Change from Job Count Low Point (in thousands) | | Job Change from Job Count Peak (in thousands) | | Percent of Lost Jobs Recovered | |
|---------------|----------------------------------|-------------------------------|----|--|-------|---|-------|-----------------------------------|-------------------------------|
| | Feb 20-Apr 20 Change | National Rank ¹ | | Apr 20 - Mar 24 Change | | Feb 20 - Mar 24 Change | | Since April '20 | National Rank ² |
| Connecticut | -291.1 | -17.1% | 10 | 301.6 | 21.4% | 10.5 | 0.6% | 103.6% | 40 |
| Maine | -93.7 | -14.7% | 16 | 111.8 | 20.5% | 18.1 | 2.8% | 119.3% | 27 |
| Massachusetts | -682.6 | -18.2% | 8 | 677.0 | 22.1% | -5.6 | -0.1% | 99.2% | 45 |
| New Hampshire | -117.8 | -17.1% | 10 | 134.4 | 23.5% | 16.6 | 2.4% | 114.1% | 29 |
| Rhode Island | -108.7 | -21.4% | 4 | 114.3 | 28.6% | 5.6 | 1.1% | 105.2% | 38 |
| Vermont | -67.2 | -21.3% | 5 | 64.1 | 25.8% | -3.1 | -1.0% | 95.4% | 47 |
| New England | -1,361.1 | -17.9% | | 1,403.2 | 22.5% | 42.1 | 0.6% | 103.1% | |
| United States | -22,207.3 | -14.7% | | 27,575.8 | 21.2% | 5,368.5 | 3.5% | 124.2% | |

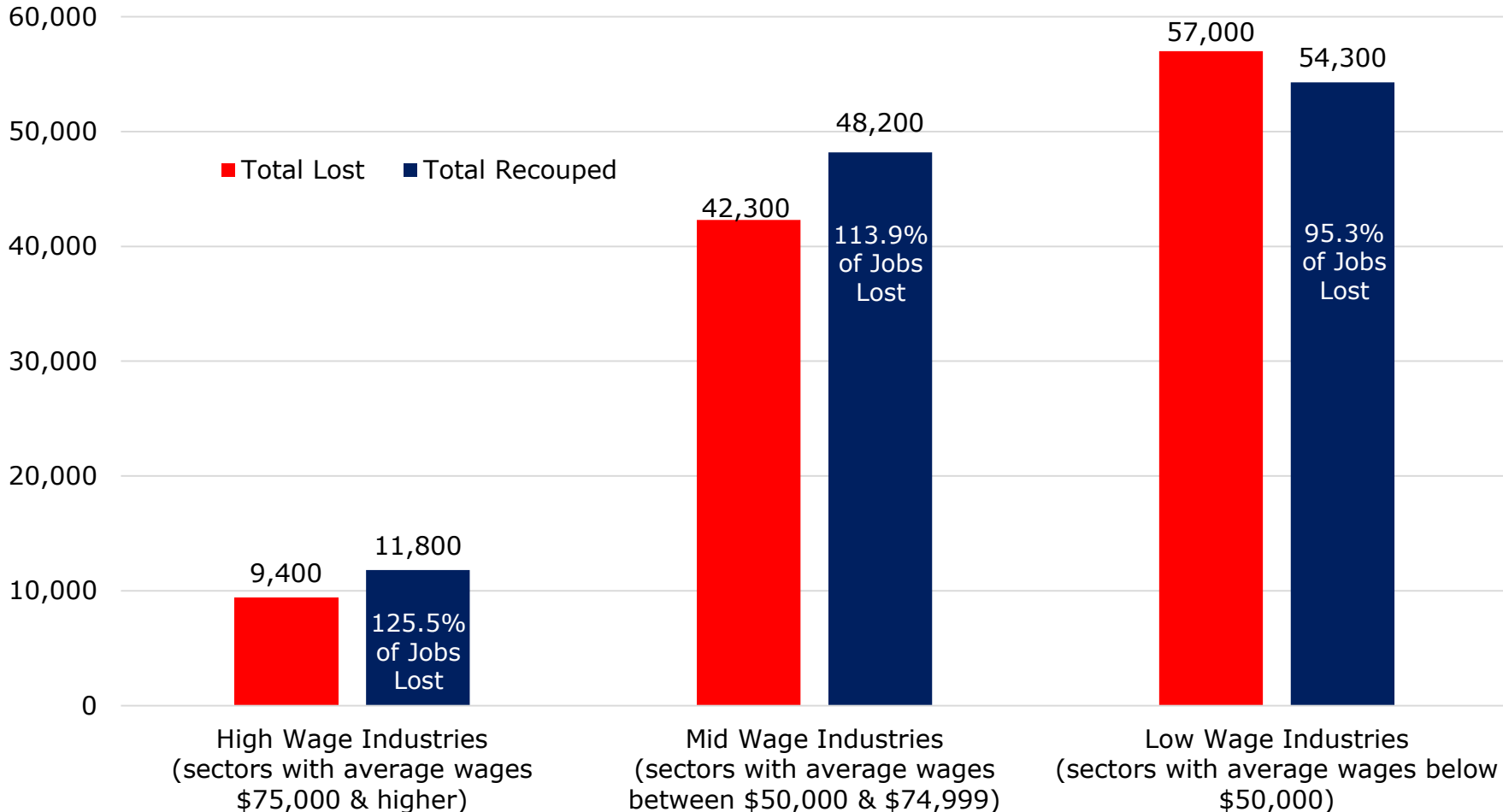
As of March 2024, 43 states have regained all of their jobs lost during the pandemic.

1 - higher the rank, greater percentage of jobs lost

2 - higher the rank, greater percentage of jobs recovered

Rhode Island Jobs Lost and Recovered by Wage Category

(108,700 total jobs lost during Pandemic; as of March 2024 114,300 (105.2%) jobs recovered)



Jobs lost during March & April 2020 and recouped through March 2024.

Rhode Island Jobs – Recovering from the Pandemic February 2020 – March 2024 (Numbers in Thousands)

| | Number of Jobs | | | Jobs Lost Feb 20- Apr 20 | | | Jobs Recovered Apr 20 - Mar 24 | | | Overall Change Feb 20- Mar 24 | |
|---|----------------|--------------|--------------|-----------------------------|---------------|----------------|-----------------------------------|---------------|----------------|----------------------------------|----------------|
| | Feb-20 | Apr-20 | Mar-24 | Number | % of Total | % of Sector | Number | % of Total | % of Sector | Number | % of Sector |
| Total Nonfarm | 507.8 | 399.1 | 513.4 | -108.7 | 100.0% | -21.4% | 114.3 | 100.0% | 105.2% | 5.6 | 1.1% |
| Total Private | 442.4 | 336.7 | 447.8 | -105.7 | -97.2% | -23.9% | 111.1 | 97.2% | 105.1% | 5.4 | 1.2% |
| Annual Average Wage \$75,000 & above | 155.5 | 146.1 | 157.9 | -9.4 | -8.6% | -6.0% | 11.8 | 10.3% | 125.5% | 2.4 | 1.5% |
| Professional & Technical Services | 26.3 | 23.9 | 31.2 | -2.4 | -2.2% | -9.1% | 7.3 | 6.4% | 304.2% | 4.9 | 18.6% |
| Finance & Insurance | 29.1 | 28.6 | 28.4 | -0.5 | -0.5% | -1.7% | -0.2 | -0.2% | -40.0% | -0.7 | -2.4% |
| Government | 65.4 | 62.4 | 65.6 | -3.0 | -2.8% | -4.6% | 3.2 | 2.8% | 106.7% | 0.2 | 0.3% |
| Wholesale Trade | 15.2 | 13.1 | 16.5 | -2.1 | -1.9% | -13.8% | 3.4 | 3.0% | 161.9% | 1.3 | 8.6% |
| Management of Companies | 13.7 | 13.1 | 10.6 | -0.6 | -0.6% | -4.4% | -2.5 | -2.2% | -416.7% | -3.1 | -22.6% |
| Information | 5.8 | 5.0 | 5.6 | -0.8 | -0.7% | -13.8% | 0.6 | 0.5% | 75.0% | -0.2 | -3.4% |
| Annual Average Wage \$50,000-\$74,999 | 220.0 | 177.7 | 225.9 | -42.3 | -38.9% | -19.2% | 48.2 | 42.2% | 113.9% | 5.9 | 2.7% |
| Construction | 20.3 | 15.9 | 21.3 | -4.4 | -4.0% | -21.7% | 5.4 | 4.7% | 122.7% | 1.0 | 4.9% |
| Health Care & Social Assistance | 83.4 | 66.0 | 85.3 | -17.4 | -16.0% | -20.9% | 19.3 | 16.9% | 110.9% | 1.9 | 2.3% |
| Educational Services | 27.2 | 24.5 | 26.8 | -2.7 | -2.5% | -9.9% | 2.3 | 2.0% | 85.2% | -0.4 | -1.5% |
| Transportation & Utilities | 13.4 | 9.9 | 13.7 | -3.5 | -3.2% | -26.1% | 3.8 | 3.3% | 108.6% | 0.3 | 2.2% |
| Manufacturing | 39.8 | 33.3 | 41.3 | -6.5 | -6.0% | -16.3% | 8.0 | 7.0% | 123.1% | 1.5 | 3.8% |
| Administrative & Waste Svcs. | 29.1 | 22.9 | 30.8 | -6.2 | -5.7% | -21.3% | 7.9 | 6.9% | 127.4% | 1.7 | 5.8% |
| Real Estate, Rental & Leasing | 6.6 | 5.0 | 6.5 | -1.6 | -1.5% | -24.2% | 1.5 | 1.3% | 93.8% | -0.1 | -1.5% |
| Mining | 0.2 | 0.2 | 0.2 | 0.0 | 0.0% | 0.0% | 0.0 | 0.0% | * | 0.0 | 0.0% |
| Annual Average Wage below \$50,000 | 132.3 | 75.3 | 129.6 | -57.0 | -52.4% | -43.1% | 54.3 | 47.5% | 95.3% | -2.7 | -2.0% |
| Accommodation & Food Services | 53.2 | 20.3 | 51.5 | -32.9 | -30.3% | -61.8% | 31.2 | 27.3% | 94.8% | -1.7 | -3.2% |
| Retail Trade | 47.7 | 36.6 | 47.4 | -11.1 | -10.2% | -23.3% | 10.8 | 9.4% | 97.3% | -0.3 | -0.6% |
| Other Services | 23.1 | 15.0 | 21.8 | -8.1 | -7.5% | -35.1% | 6.8 | 5.9% | 84.0% | -1.3 | -5.6% |
| Arts, Entertainment & Recreation | 8.3 | 3.4 | 8.9 | -4.9 | -4.5% | -59.0% | 5.5 | 4.8% | 112.2% | 0.6 | 7.2% |

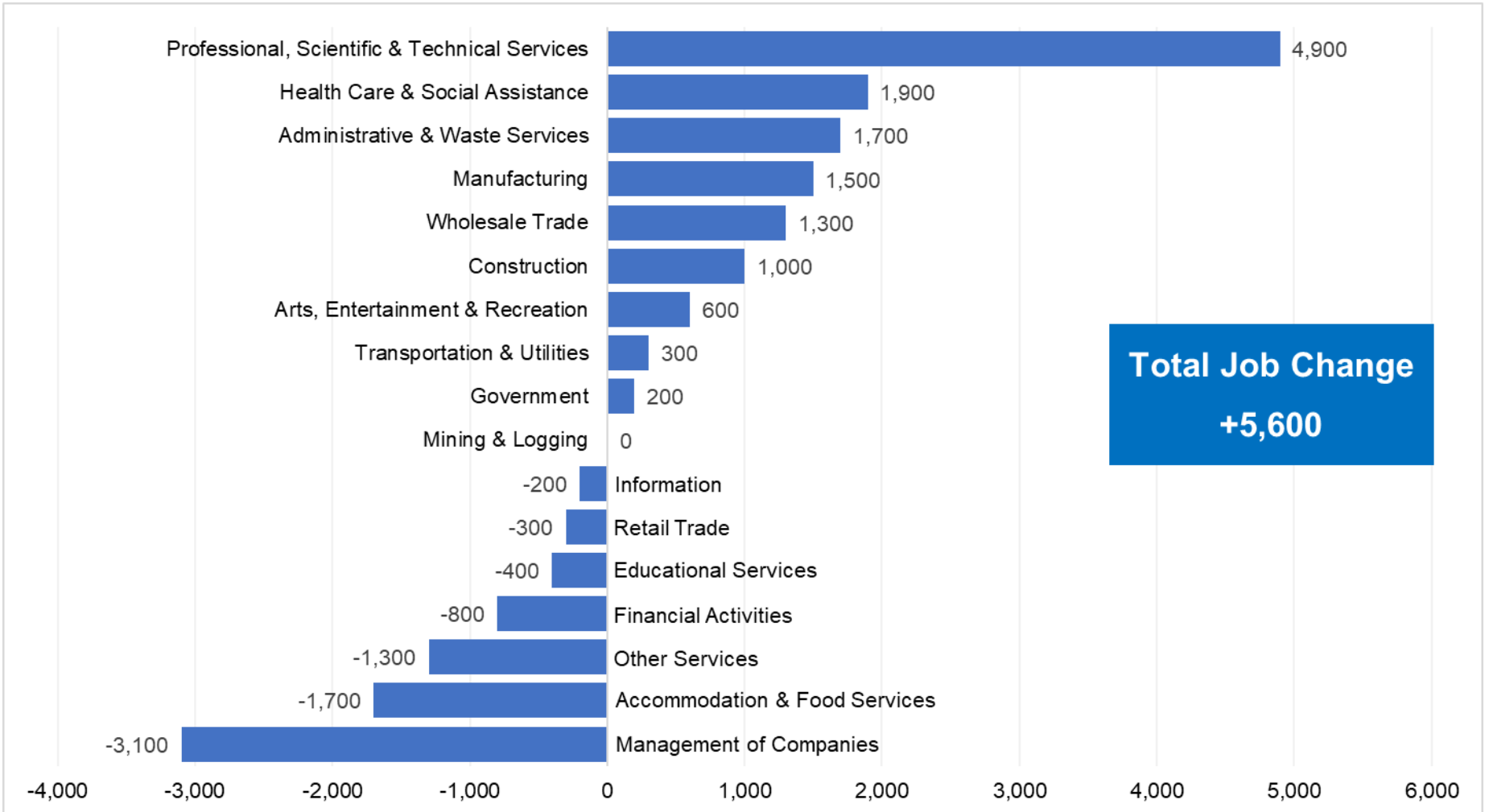
Feb 20 - RI peak employment level

Apr 20 - Lowest RI job count since February 1984 following the economic shutdown from the coronavirus

Mar 24 - Most recent data available for this publication

*Sector did not lose jobs between February- April 2020

Job Change by Industry February 2020 to March 2024

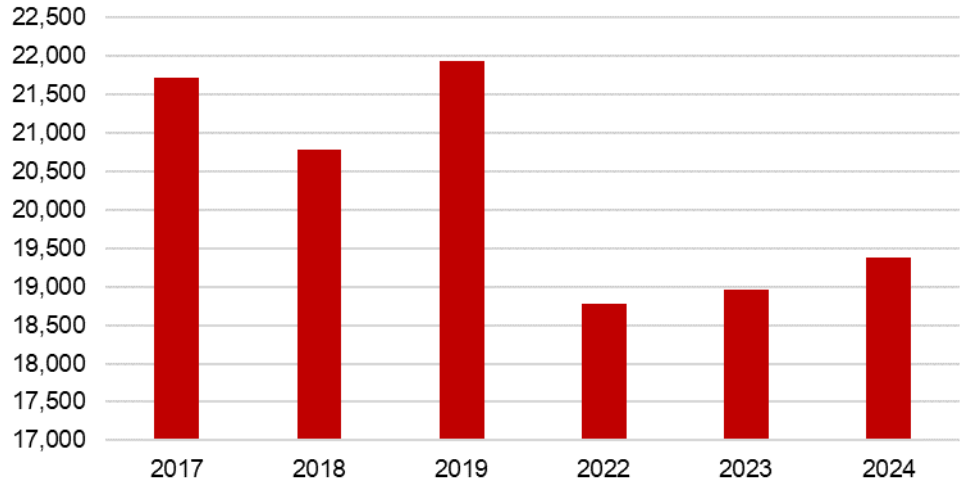


Seasonally-Adjusted Non-Farm Employment in Rhode Island (in thousands)

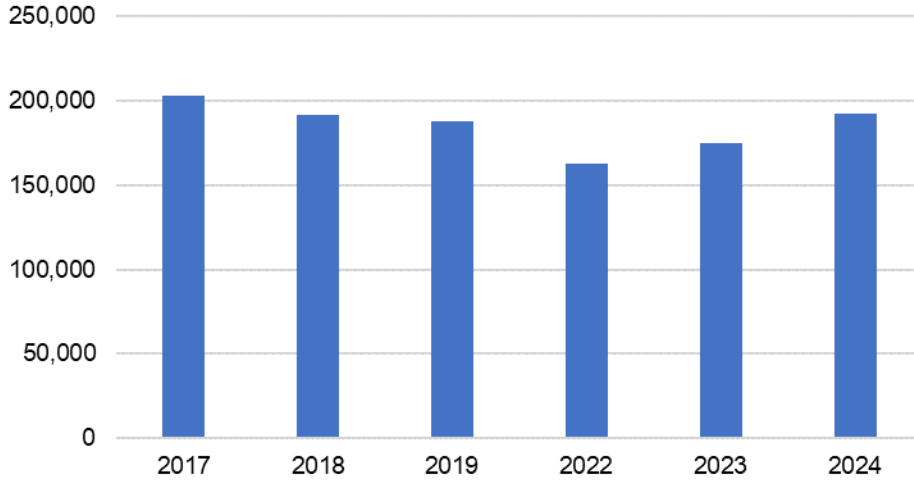
| | <u>Mar-24</u> | <u>Dec-23</u> | <u>Change</u> |
|---------------------------------------|---------------|---------------|---------------|
| Total Nonfarm | 513.4 | 509.1 | 4.3 |
| Total Private | 447.8 | 443.8 | 4.0 |
| Natural Resources & Mining | 0.2 | 0.2 | 0.0 |
| Construction | 21.3 | 21.0 | 0.3 |
| Manufacturing | 41.3 | 40.3 | 1.0 |
| Wholesale Trade | 16.5 | 16.3 | 0.2 |
| Retail Trade | 47.4 | 47.2 | 0.2 |
| Transportation & Utilities | 13.7 | 13.8 | -0.1 |
| Information | 5.6 | 5.6 | 0.0 |
| Financial Activities | 34.9 | 35.2 | -0.3 |
| Professional & Technical Services. | 31.2 | 30.2 | 1.0 |
| Management of Companies & Enterprises | 10.6 | 10.8 | -0.2 |
| Administrative & Waste Services | 30.8 | 28.7 | 2.1 |
| Educational Services | 26.8 | 26.4 | 0.4 |
| Health Care & Social Assistance | 85.3 | 84.2 | 1.1 |
| Arts, Entertainment & Recreation | 8.9 | 8.8 | 0.1 |
| Accommodation & Food Services | 51.5 | 52.8 | -1.3 |
| Other Services | 21.8 | 22.3 | -0.5 |
| Government | 65.6 | 65.3 | 0.3 |

Rhode Island Unemployment Insurance Claims – First 16 Weeks of 2017-2024

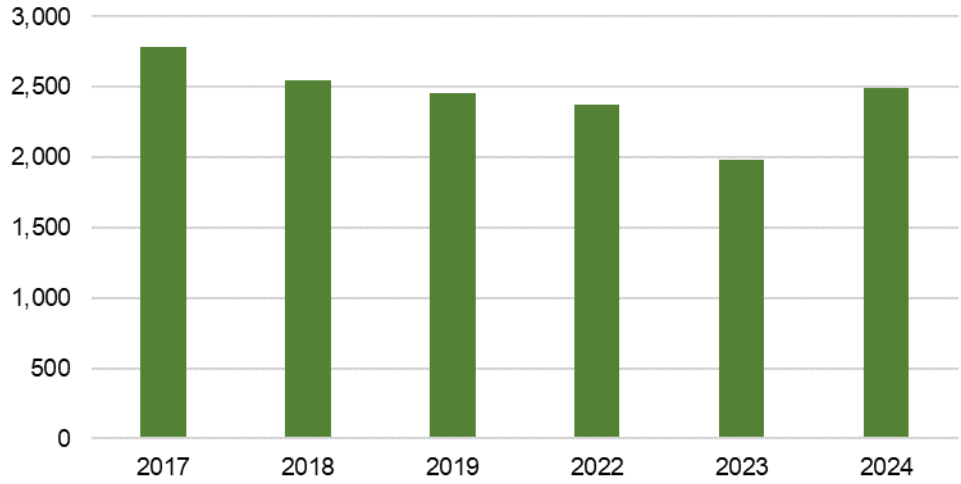
Initial Claims



Continued Weeks Claimed



Finals



Employment and Wages

| | Average Employment | Total Wages | Average Wage |
|-------------|-----------------------|-----------------------|-----------------|
| 2023 | 504,100 | \$32.3 billion | \$66,133 |
| 2022 | 497,200 | \$31.0 billion | \$64,502 |
| 2021 | 479,500 | \$28.9 billion | \$62,272 |
| 2020 | 461,600 | \$26.9 billion | \$60,471 |
| 2019 | 504,000 | \$26.7 billion | \$54,926 |