INDIANA ECONOMIC ANALYSIS REPORT

INDIANA DEPARTMENT OF
WORKFORCE
DEVELOPMENT

Josh Richardson, Commissioner **October 2025**

Acknowledgements

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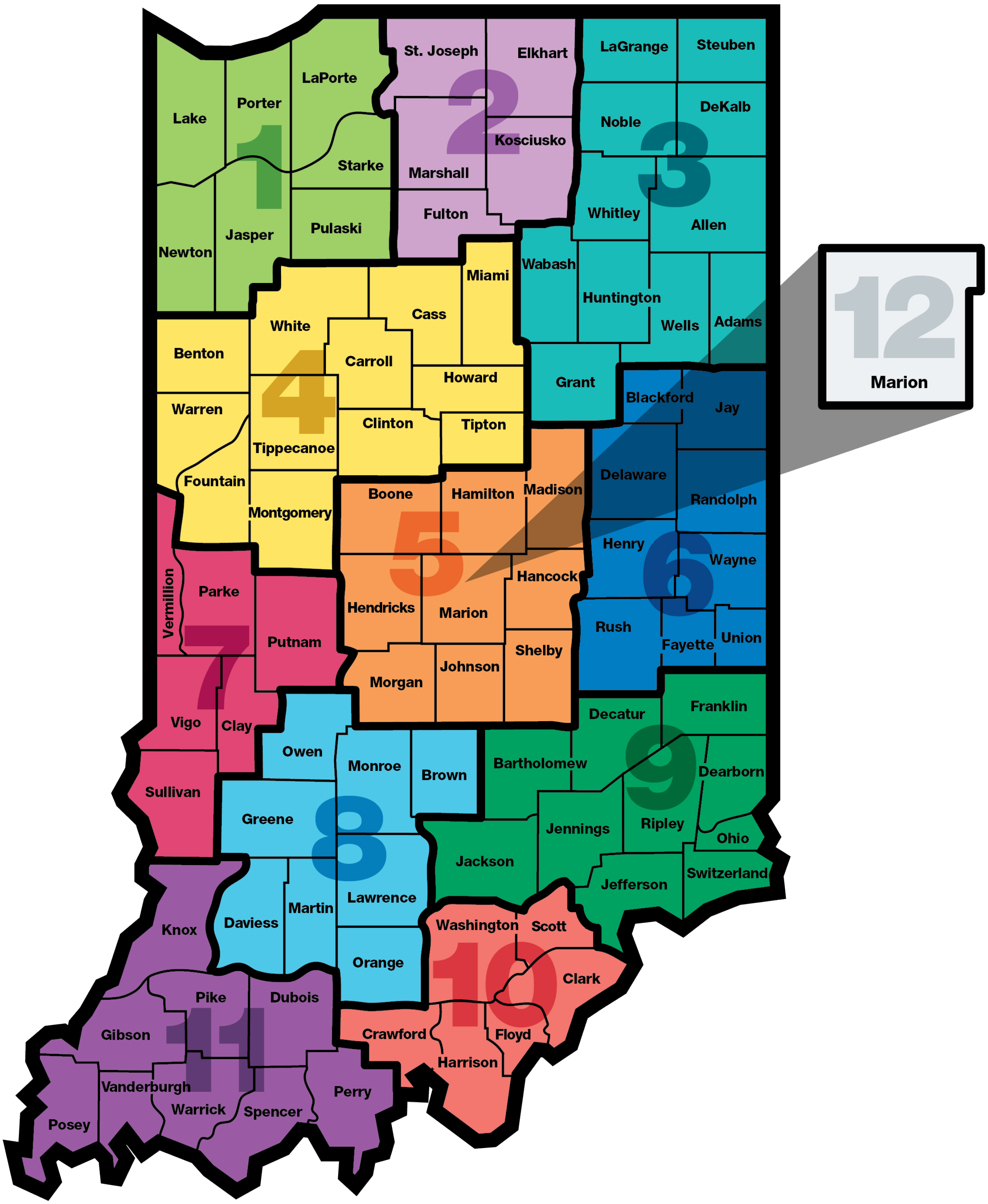
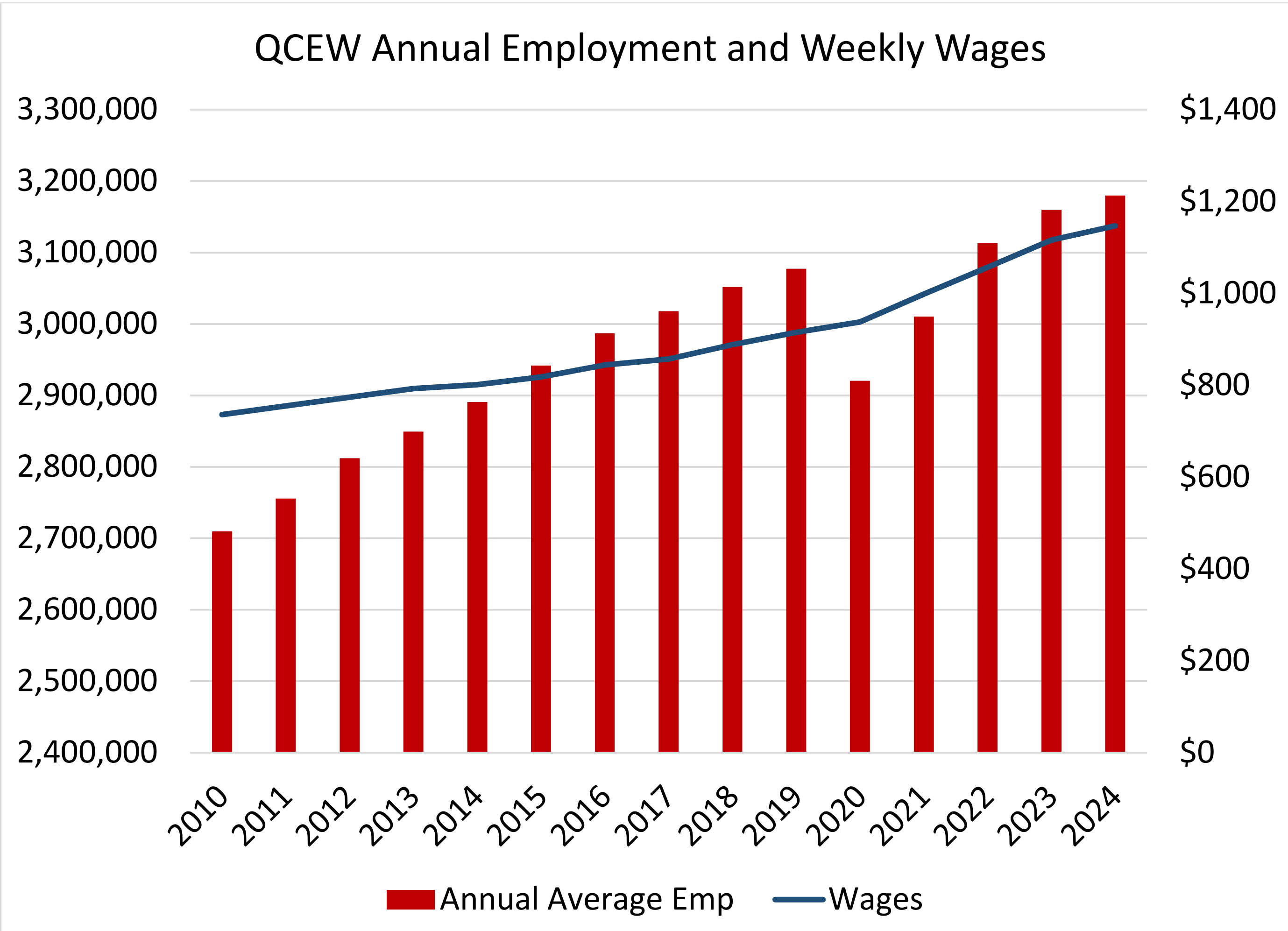
Economic Growth Regions



2024 Indiana Employment in Brief

The 2024 average annual employment level was 2,780,372 for private employment and 3,179,566 for all public and private sectors. Those numbers are a gain of 10,846 in private sector jobs from 2023. 2024 average weekly wages have risen to $1,147 for all Industries. The following charts summarize Indiana's 2024 Employment from the Quarterly Census of Employment and Wages (QCEW) program.



Source: *IDWD Quarterly Census of Employment and Wages*

Summary: Current Employment Statistics 2023

From January 2024 to January 2025 Indiana's Total Non-Farm employment increased to 8,500 over the year. Private Education & Health Services gained 12,500 jobs over the year.

Source: *Current Employment Statistics January 2025*

IN Employment Change Over the Month, Year-to-Date and Over the Year (seasonally adjusted)					
Industry	January 2024	December 2024	January 2025	Month Change	Y-to-Y Change
Private Educational & Health Services	505.5	519.0	518.0	-1.0	12.5
.....Private Educational Services	59.3	60.5	60.3	-0.2	1.0
.....Health Care & Social Assistance	446.2	458.5	457.7	-0.8	11.5
Manufacturing	526.2	517.2	520.1	2.9	-6.1
Professional & Business Services	358.4	357.8	360.8	3.0	2.4
Financial Activities	148.3	147.7	147.2	-0.5	-1.1
Construction	166.6	167.9	167.6	-0.3	1.0
Leisure and Hospitality	312.4	311.8	309.2	-2.6	-3.2
Trade, Transportation & Utilities	637.0	643.1	639.3	-3.8	2.3
.....Trade	448.3	453.2	449.7	-3.5	1.4
.....Transportation, Warehousing & Utilities	188.7	189.9	189.6	-0.3	0.9
All Other	168.8	169.7	169.7	0.0	0.9
Total Private	2,823.2	2,834.2	2,831.9	-2.3	8.7
Government (Includes Public Schools & Hospitals)	425.9	436.0	425.7	-10.3	-0.2
Total Nonfarm	3,249.1	3,270.2	3,257.6	-12.6	8.5
United States Total Private	133,896.0	135,382.0	135,463.0	81.0	1,567.0

Mid -year 2024

Job growth continued over the first six months of 2024. Total Non-Farm jobs were up 26,700 from June 2024 to June 2025.

IN Employment Change Over the Month, and Over the Year (seasonally adjusted)					
Supersector	June 2024	May 2025	June 2025	Y-to-Y Change	Month Change
Private Educational & Health Services	511.2	522.0	524.3	13.1	2.3
.....Private Educational Services	58.7	58.0	57.9	-0.8	-0.1
.....Health Care & Social Assistance	452.5	464.0	466.4	13.9	2.4
Manufacturing	525.1	522.2	519.9	-5.2	-2.3
Professional & Business Services	355.9	361.5	364.3	8.4	2.8
Financial Activities	149.2	146.9	146.2	-3.0	-0.7
Construction	168.6	167.3	166.6	-2.0	-0.7
Leisure and Hospitality	312.1	316.9	313.9	1.8	-3.0
Trade, Transportation & Utilities	637.1	639.9	641.8	4.7	1.9
.....Trade	449.2	449.0	450.1	0.9	1.1
.....Transportation, Warehousing & Utilities	187.9	190.9	191.7	3.8	0.8
All Other	169.9	171.5	171.2	1.3	-0.3
Total Private	2,829.1	2,848.2	2,848.2	19.1	0.0
Government (Includes Public Schools & Hospitals)	428.0	432.4	435.6	7.6	3.2
Total Nonfarm	3,257.1	3,280.6	3,283.8	26.7	3.2
United States Total Private	134,571.0	135,952.0	135,887.0	1,316.0	-65.0

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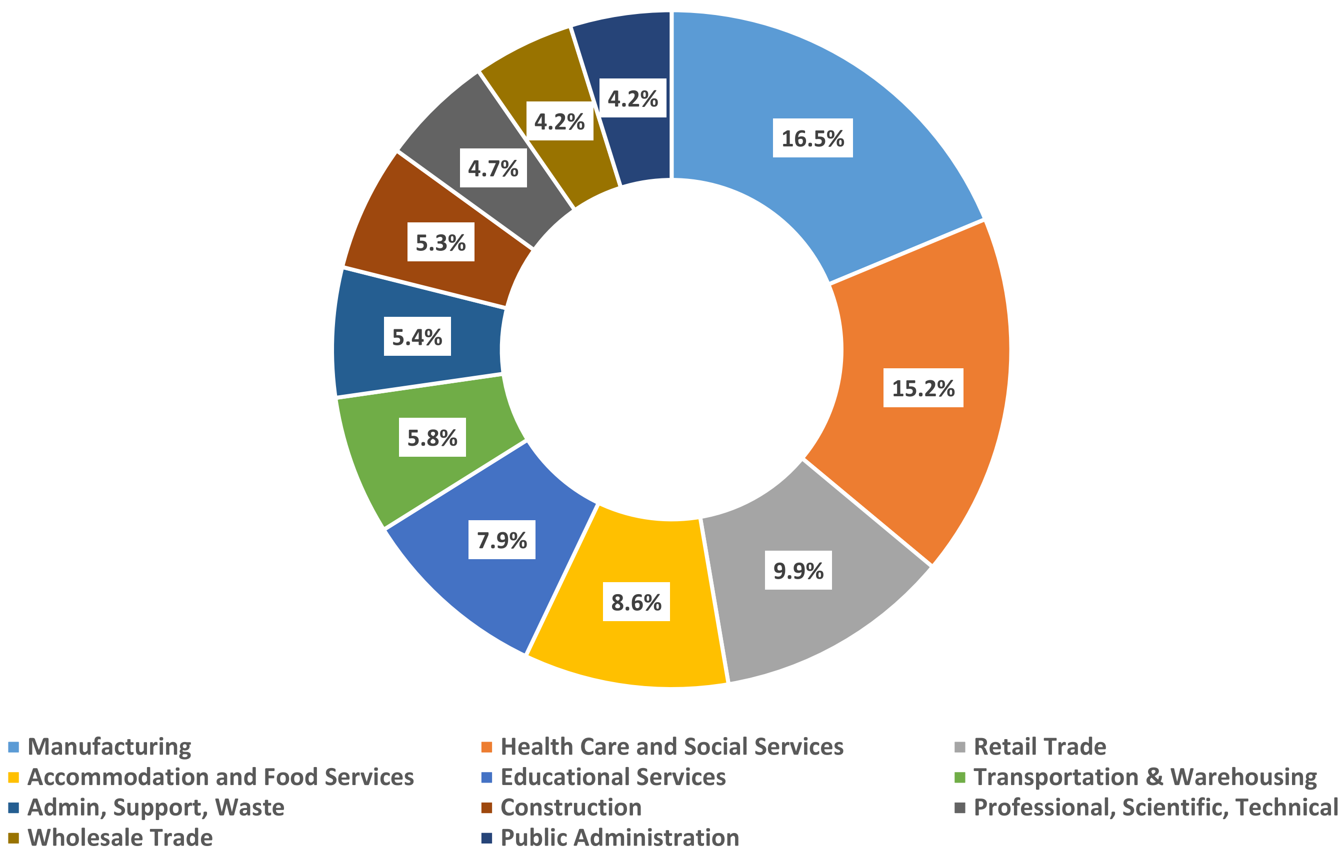
Section A: Economic Analysis
A1: Annual Industry Employment and Wages (2024)

Indiana Industry by Total Wages			
Industry	2024 Total Wages	Emp 2024	Ave annual wages
-	$199,446,735,623	3,179,566	$62,728
Manufacturing	$41,481,739,121	523,152	$79,292
Health Care and Social Assistance	$31,018,479,044	484,232	$64,057
Professional & Technical Services	$14,684,517,846	150,103	$97,830
Educational Services	$13,518,763,637	252,292	$53,584
Construction	$13,189,258,859	169,547	$77,791
Retail Trade	$11,805,546,168	314,736	$37,509
Wholesale Trade	$11,796,852,500	134,608	$87,639
Transportation and Warehousing	$10,975,568,007	185,195	$59,265
Finance & Insurance	$9,727,655,310	104,303	$93,263
Administrative and Waste Services	$8,185,501,003	172,777	$47,376
Public Administration	$8,185,501,003	134,887	$60,684
Accommodation and Food Services	$6,392,211,238	272,563	$23,452
Management of Companies & Enterprises	$4,265,068,424	35,519	$120,079
Other Services	$4,282,172,745	95,046	$45,054
Information	$2,358,020,518	32,700	$72,111
Real Estate & Rental & Leasing	$2,304,032,724	37,574	$61,320
Arts, Entertainment & Recreation	$1,924,368,041	43,215	$44,530
Utilities	$1,726,258,094	15,278	$112,990
Agriculture, Forestry, Fishing and Hunting	$861,657,643	16,649	$51,754
Mining	$452,109,310	5,190	$87,112

Major Industries, Composition

2024 Indiana Industry Pct of Total Employment



Data Does not include industries that make up less than 4% of Indiana Economy

Table 1a: Indiana Statewide Employment Change 2019 to 2024

Source: *Indiana Quarterly Census of Employment and Wages (Public and Private)*

INDIANA ANNUAL AVERAGE EMPLOYMENT CHANGE				
Industry	2019	2024	Employment Change	% Change
Total	**3,077,110**	**3,179,566**	102,456	3.3%
Manufacturing	541,152	523,152	-18,000	-3.3%
Health Care and Social Services	447,034	484,232	37,198	8.3%
Retail Trade	317,084	314,736	-2,348	-0.7%
Accommodation and Food Services	271,916	272,563	647	0.2%
Educational Services	250,994	252,292	1,298	0.5%
Transportation & Warehousing	158,136	185,195	27,059	17.1%
Admin, Support, Waste	190,042	172,777	-17,265	-9.1%
Construction	145,911		23,636	16.2%
Professional, Scientific, Technical	123,253	150,103	26,850	21.8%
Public Administration	130,073	134,887	4,814	3.7%
Wholesale Trade	123,429	134,608	11,179	9.1%
Finance and Insurance	98,998	104,303	5,305	5.4%
Other Services (Except Public Administration)	89,552	95,046	5,494	6.1%
Arts, Entertainment, and Recreation	44,552	43,215	-1,337	-3.0%
Real Estate and Rental and Leasing	37,887	37,574	-313	-0.8%
Management of Companies and Enterprises	34,852	35,519	667	1.9%
Information	35,028	32,700	-2,328	-6.6%
Agriculture, Forestry, Fishing and Hunting	15,687	16,649	962	6.1%
Utilities	15,742	15,278	-464	-2.9%
Mining	5,788	5,190	-598	-10.3%

Table 1b: Indiana Statewide Employment One Year Change

INDIANA ANNUAL EMPLOYMENT ONE YEAR CHANGE Sorted by Total Employment gains from 2014 to 2019				
Industry	**2023**	**2024**	**Employment Change**	**% Change**
Total	**3,159,269**	**3,179,566**	20,297	0.6%
Manufacturing	533,578	523,152	-10,426	-2.0%
Health Care and Social Services	466,922	484,232	17,310	3.7%
Retail Trade	315,887	314,736	-1,151	-0.4%
Accommodation and Food Services	273,849	272,563	-1,286	-0.5%
Educational Services	247,849	252,292	4,443	1.8%
Transportation & Warehousing	183,390	185,195	1,805	1.0%
Admin, Support, Waste	181,280	172,777	-8,503	-4.7%
Construction	162,608	169,547	6,939	4.3%
Professional, Scientific, Technical	148,588	150,103	1,515	1.0%
Wholesale Trade	133,518	134,608	1,090	0.8%
Public Administration	131,052	134,887	3,835	2.9%
Finance and Insurance	103,896	104,303	407	0.4%
Other Services (Except Public Administration)	93,005	95,046	2,041	2.2%
Arts, Entertainment, and Recreation	41,388	43,215	1,827	4.4%
Real Estate and Rental and Leasing	37,752	37,574	-178	-0.5%
Management of Companies and Enterprises	34,858	35,519	661	1.9%
Information	32,768	32,700	-68	-0.2%
Agriculture, Forestry, Fishing and Hunting	16,517	16,649	132	0.8%
Utilities	15,069	15,278	209	1.4%
Mining	5,495	5,190	-305	-5.6%

2024 Annual Industry Overview

In 2024 Indiana sectors grew by 20,297 jobs or 0.6% from 2022. From 2019 to 2024 Indiana grew by 102,456 jobs (3.3%) for all industries, including both public and private employment. This is measured from the Quarterly Census of Employment and Wages, annual average employer reported data. This is the most recent full year of data at the time of this report. QCEW is the best measure of true employment levels, from which other surveys (such as the CES cited in the introduction) are benchmarked annually.

Industries showing the highest employment increases from 2019 to 2024

Health Care and Social Assistance

Health care and social assistance employment grew by 3.3% from 2019 to 2024 with an increase of 37,198 jobs. This sector growth includes physicians' offices, hospitals, and a wide range of providers. Wages in this industry increased by 3.4% in 2024 to an average weekly wage of $1,232.

Transportation and Warehousing

Transportation and Warehousing grew by 27,059 from 2019-2024. This industry has also been a target for economic development for several years. This industry grew by 17.1% during this five-year period. The average weekly wages for Transportation and Warehousing grew by 2.6% to $1,140 for 2024.

Professional, Scientific and Technical Services

Professional, Scientific and Technical Services grew by 26,850 jobs or 21.8% from 2019 to 2024. This is an industry that will be key to Indiana's future. Among the industries this sector contains are Legal Services, Architectural and Engineering, Research and Development and Computer Systems Design and Related Services. Many of these areas have been the focus of Indiana economic development. The average weekly wages for 2024 for this sector are above the state average at $1,881, an increase of 12.2% over the year.

Construction

The Construction industry grew by 23,636 or 16.2% between 2019 and 2024. The average weekly wages for this industry are $1,496 for 2024, an increase of 6.7% from 2023.

Wholesale Trade

Wholesale trade grew 11,179 or 9.1% from 2019-2024. The average weekly wages for this industry are at $1,685 for 2024, a 2.9% increase from 2023.

Other Services (Except Public Administration)

This industry has grown by 5,494 over 2019-2024 at a rate of 6.1%. This industry includes Repair and Maintenance, Personal and Laundry Services, Religious, Grant Making, Civic, Professional & Similar Organizations and Private Households. Wages for these industries vary widely, and the weekly averages may include part-time workers. From 2023 to 2024 the average weekly wage increased by 4.7% for this industry sector to $866.

Finance and Insurance

Finance and Insurance grew 5,305 or 5.4% from 2019-2024. The average weekly wages for this industry are at $1,793 for 2024, a 5.7% increase from 2023.

Public Administration

Public Administration employment doesn't normally change much since it represents government employment at all levels. In 2024 Public Administration employment was 134,887 an increase of 4,814jobs or 3.7% growth. Wages stand at $1,167 weekly wages or an increase of 1.2% from 2023.

Educational Services

This sector lost employment by 1,298 from 2019-2024 for an increase of 0.5% as an industry for Indiana. This industry's wages increased by 7.4% to an average weekly wage of $1,030 during 2024.

Agriculture, Forestry, Fishing and Hunting

Agriculture, Forestry, Fishing and Hunting employment grew by 962 in 2024. This is an increase of 6.1%. Weekly wages for 2024 are $995 for an increase of 3.9%.

Management of Companies

Management of Companies employment increased by 667 jobs to 35,519 from 2019-2024. This is an increase of 1.9%. Weekly wages are at 2,309 in 2024. This is a decrease of -0.2% from 2023.

Accommodation and Food Services

Accommodation and Food Services grew by 647 jobs or 0.2% in 2024. While many of these jobs are lower or middle wage jobs, this industry also includes many part time workers, and average weekly wages were just $451 during 2024, 4.0% higher than 2023.

Industries showing decline from 2019 to 2024

The following industries are among those that have shown employment declines over the time frame from 2019 to 2024. This is based on the annual average employment from QCEW and includes public and private jobs.

Real Estate and Rental and Leasing

Real Estate and Rental and Leasing employment is now at 37,574 or a decrease of 313 jobs from 2019 to 2024. This is a decline of -0.8%. Wages are $1,179 per week which is an increase of 3.2% from 2023.

Utilities

Utilities is one of the smaller industries in Indiana with 15,278. From 2019-2023 the sector changed by -2.9% or a loss of 464 jobs. Utilities are also one of the higher paying industries, growing at a rate of 5.3% from 2023 to a weekly wage of $2,173.

Mining

Mining is the smallest industrial sector in Indiana with 5,190 job. Over the 2019 to 2024 time frame this industry lost 598 jobs or a loss of -10.3% of its total. Mining does have a very high wage of $1,657 which increased by 2.1% since 2023.

Arts, Entertainment, and Recreation

Arts, Entertainment, and Recreation sector lost 1,337 jobs from 2019-2024. This is a decrease of -3.0%. In 2024 this sector's wages are $856, an increase of 7.6% from 2023.

Information

The information sector lost 2,328 jobs at a rate of 6.6% decline from 2019 to 2024 and stood at 32,700 in 2024. This sector includes publishing, telecommunications, and internet broadcasting. Average weekly wages were above the state average, at $1,387 during 2024 and increased by 4.0% from 2023.

Retail Trade

From 2019-2023 employment fell by 2,348 for a decline of -0.7 and stands at 314,736. Retail is also one of the lower paying industries with an average weekly pay of $721, an increase of 3.1% since 2023.

Admin, Support, Waste

From 2019-2024 employment lost 17,265 jobs for a decrease of 9.1%. This industry had an average weekly pay of $911 or 3.6% increase from 2023.

Manufacturing

Indiana manufacturers lost 18,000 in employment from 2019-2024. This is a decrease of -3.3%. Manufacturing pays wages greater than average, with average weekly wages of $1,525 during 2024, 6.7% higher than 2022.

Wages

Average annual/weekly wages are affected by the ratio of full-time to part-time workers as well as the number of individuals in high-paying vs. low-paying occupations. Table 2 shows the historical annual averages from 2007-2024 with 2024 showing a 5.1% increase from 2023.

Table 2a shows percentage growth of wage changes over the last five years from 2019-2024. Over this time, all sectors experienced an increase in wages. The highest increases were Administrative, Support and Waste Management and Remediation Services (38.8%), Professional, Scientific and Technical Services (38.1), and Accommodation and Food Services (36.6%). The slowest percentage wage increases from 2019-2024 was in Mining (14.0%).

Table 2: Indiana Statewide Total Wages

Year	Employment	Average Weekly Wage	% Chg
2007	2,905,725	$722	2.7%
2008	2,872,442	$739	2.4%
2009	2,705,331	$736	-0.4%
2010	2,709,831	$755	2.6%
2011	2,755,826	$774	2.5%
2012	2,812,347	$793	2.5%
2013	2,849,311	$801	1.0%
2014	2,890,758	$818	2.1%
2015	2,941,991	$844	3.2%
2016	2,987,091	$857	1.5%
2017	3,017,933	$888	3.6%
2018	3,052,308	$915	3.1%
2019	3,077,240	$938	2.5%
2020	2,920,298	$999	6.5%
2021	3,010,407	$1,057	5.8%
2022	3,156,918	$1,116	5.6%
2023	3,159,759	$1,147	2.8%
2024	3,179,566	$1,206	5.1%

Source: *Quarterly Census of Employment and Wages*

Table 2a: Indiana Statewide Data

2024 INDIANA AVERAGE WEEKLY WAGES BY INDUSTRY (comparison to 2019 & 2024)					
NAICS Code	2019	2023	2024	% Change from 2019	% Change from 2023
Indiana State Totals	$939	$1,147	$1,206	28.4%	5.1%
Agriculture, Forestry, Fishing and Hunting	$781	$958	$995	27.5%	3.9%
Mining	$1,469	$1,640	$1,675	14.0%	2.1%
Utilities	$1,849	$2,151	$2,173	17.5%	1.0%
Construction	$1,154	$1,403	$1,496	29.6%	6.7%
Manufacturing	$1,218	$1,428	$1,524	25.1%	6.7%
Wholesale Trade	$1,333	$1,638	$1,685	26.4%	2.9%
Retail Trade	$556	$699	$721	29.6%	3.1%
Transportation & Warehousing	$922	$1,111	$1,140	23.6%	2.6%
Information	$1,069	$1,333	$1,387	29.8%	4.0%
Finance and Insurance	$1,444	$1,696	$1,793	24.2%	5.7%
Real Estate and Rental and Leasing	$898	$1,142	$1,179	31.3%	3.2%
Professional, Scientific, Technical	$1,362	$1,677	$1,881	38.1%	12.1%
Management of Companies and Enterprises	$1,944	$2,309	$2,309	18.8%	0.0%
Admin, Support, Waste	$657	$880	$911	38.8%	3.5%
Educational Services	$830	$994	$1,030	24.1%	3.6%
Health Care and Social Services	$977	$1,192	$1,232	26.1%	3.4%
Arts, Entertainment, and Recreation	$676	$796	$856	26.6%	7.5%
Accommodation and Food Services	$330	$433	$451	36.6%	4.1%
Other Services (Except Public Administration)	$649	$827	$866	33.3%	4.7%
Public Administration	$969	$1,153	$1,167	20.4%	1.2%

Source: *DWD Quarterly Census of Employment and Wages*

A2: Analysis - INDemand Jobs

INDIANA CAREER READY is an Indiana Department of Workforce Development website that focuses on high-demand, high-wage jobs for today and tomorrow. The INDemand focus will help ensure a long and rewarding career. The demand indicator used is based on a methodology that ranks all Indiana jobs based on future growth and wages. Whether you are searching for your first job, changing jobs, re-entering the workforce, or planning a career change make the INDemand Jobs page the cornerstone of your efforts.

Updated Methodology

Indiana has established an occupational demand ranking system designated by "Flames." An occupation will be assigned between 1 and 5 Flames, depending on how "in demand" that occupation is in Indiana. The methodology for the occupational demand ranking system is detailed below.

Each occupation in Indiana is designated a 1-10 score in 5 categories: Total Openings (x2), Growth Openings, Percentage Change, Real Time Labor Market Information, and Wages for both Short Term and Long Term outlook using 2022-2024 Short Term Projections and 2021-2031 Long Term Projections and Bureau of Labor Statistics wage estimates. The scoring method is determined by deciles or, in other words, a percentile system ranging from the 90th percentile and above, down to the 10th percentile and below. The averaged total for each occupation is then divided by 2 to produce an Indiana Demand Ranking in both outlooks. Lastly, both the short term and long term outlook Indiana Demand Ranking scores for each occupation are averaged to calculate the occupation's final rating.

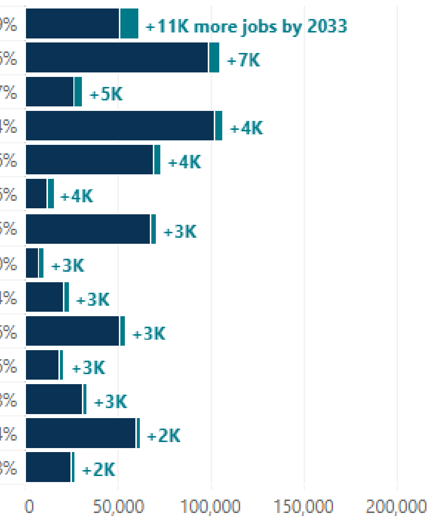
- 5 Categories for Short Term and Long-Term Outlook
  - Total Job Openings x2 (Projected total openings, includes growth and separations)
  - Growth Openings (Occupational growth openings)
  - Percentage Change (Occupational percentage change from base year to projected year)
  - Real time labor market information (Job posting data)
  - Wages (OES Wage Estimates)

Table 3: INDemand Jobs

Detailed Occupations in Indiana (Statewide)

Show top occupations by:
Growth (jobs)

SOC Code	SOC Title	Base Employment	Projected Employment	Numeric Change	Annualized Growth Rate
31-1120	Home Health and Personal ..	50,416	60,955	+10,539	+1.9%
35-3023	Fast Food and Counter Wor..	98,426	104,926	+6,500	+0.6%
35-2014	Cooks, Restaurant	26,449	31,164	+4,715	+1.7%
53-7062	Laborers and Freight, Stock,..	101,661	106,061	+4,400	+0.4%
29-1141	Registered Nurses	68,929	72,902	+3,973	+0.6%
11-9111	Medical and Health Services..	12,229	15,776	+3,547	+2.6%
53-7065	Stockers and Order Fillers	67,326	70,825	+3,499	+0.5%
29-1171	Nurse Practitioners	6,939	10,283	+3,344	+4.0%
31-9092	Medical Assistants	20,794	23,918	+3,124	+1.4%
11-1021	General and Operations Ma..	50,966	54,033	+3,067	+0.6%
49-9041	Industrial Machinery Mecha..	17,888	20,952	+3,064	+1.6%
47-2061	Construction Laborers	30,595	33,176	+2,581	+0.8%
53-3032	Heavy and Tractor-Trailer Tr..	59,787	62,146	+2,359	+0.4%
53-3033	Light Truck Drivers	24,653	26,771	+2,118	+0.8%



https://www.hoosierdata.in.gov/infographics/occupational-projections.asp

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Employment recovery by Indiana metro, post pandemic

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Indiana aggregate metro employment recovered to 2019 pre-pandemic levels by the second quarter of 2022. This progress, however, was not consistent across all Indiana metros.

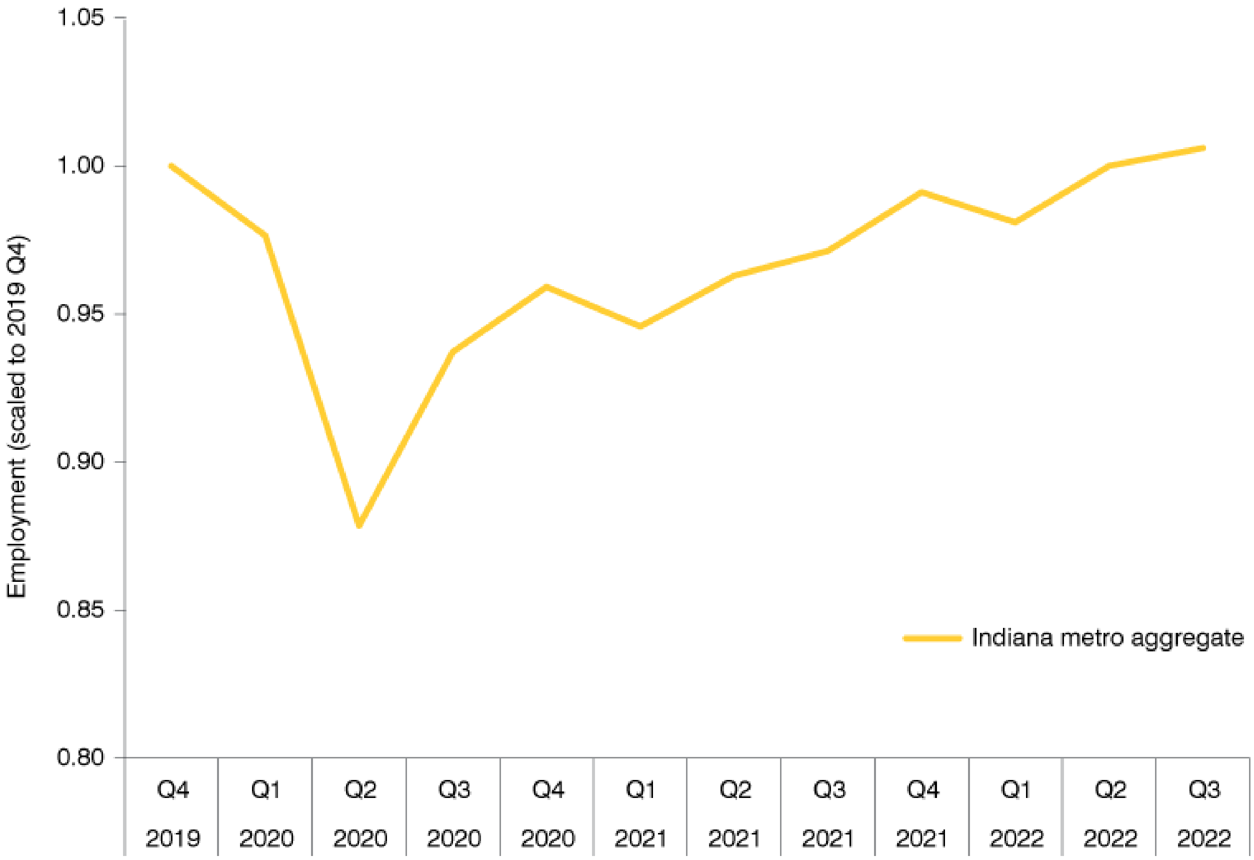
Five years have passed since the pandemic made its way to Indiana and we continue to witness and glean information about its effects on Hoosier employment.

The temporary ramifications on the workplace garnered lots of attention in the immediate aftermath, but we now know that the pandemic also caused permanent workplace disruptions. Every employment experience was not equal, dependent on both private and public sector responses at the onset and throughout the pandemic. Responses varied globally, and numerous studies have examined the effects of various policies on employment. Within the United States, the health policy response to the pandemic was shared between the federal and state governments. As a result, action taken within the U.S. was less uniform and policy variation across states generated divergent employment impacts.

Here, we examine employment variation during the pandemic in Indiana metropolitan areas (metros). Local governments in Indiana have some autonomy, but local authority was significantly limited during the pandemic. Instead, pandemic health policy was centralized at the state level. Local variations in employment were likely more a function of industrial mix and less a result of differing policy. As the pandemic uniquely impacted specific industries, local areas with significant concentrations in public-facing industries experienced the pandemic differently. The state's policy response was common across Indiana metros, but differing industry concentrations yielded interesting outcomes in employment.

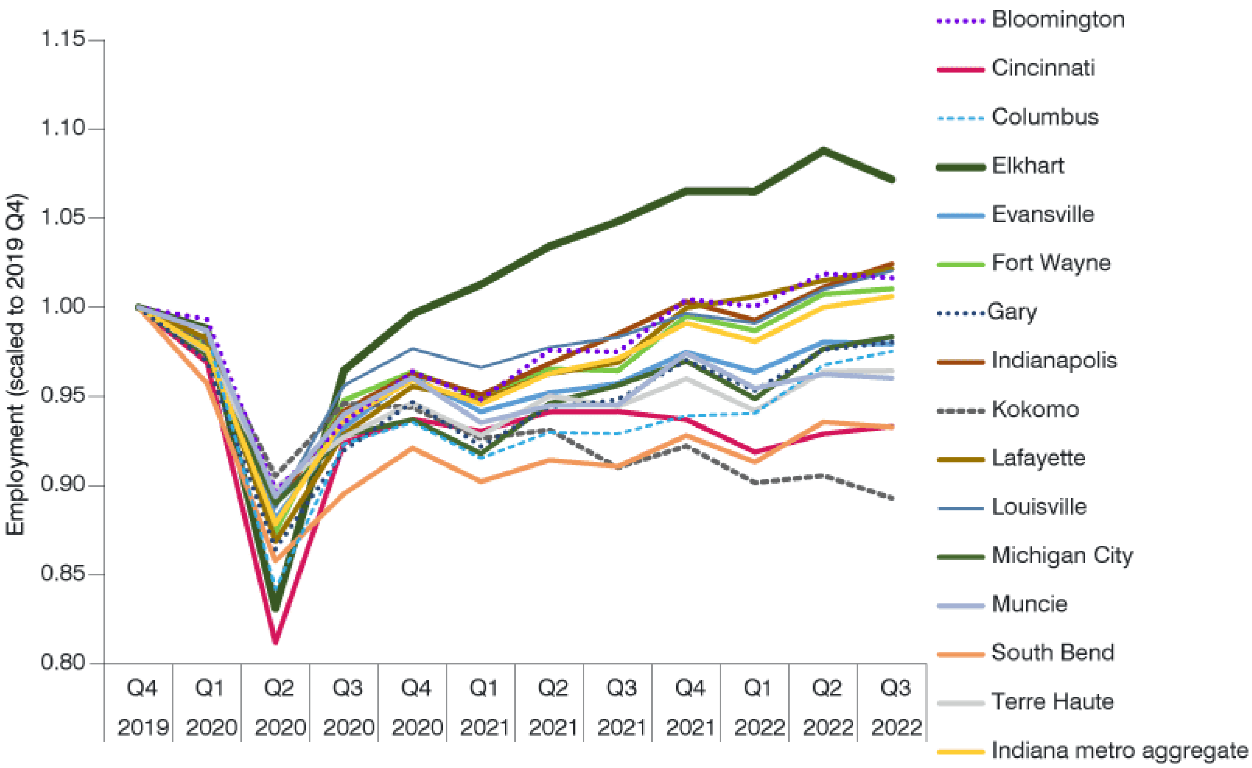
The aggregate of Indiana metros indicate that employment returned to pre-pandemic levels in the second quarter of 2022 (see **Figure 1**). As Indiana metros differ significantly in terms of employment size, a relative scale was created to view metros on equal terms. Employment was scaled to the fourth quarter of 2019, the approximate quarter directly prior to the pandemic and the state's subsequent policy adjustments. The trough of employment was the second quarter of 2020, when many businesses shuttered and aggregate demand fell as people stayed home in quarantine.

Figure 1: Indiana metro aggregate employment, scaled to 2019 Q4



Note: 2022 Q3 was the latest quarter available at the time of this article's writing.
Source: Indiana Department of Workforce Development, Quarterly Census of Employment and Wages

Figure 2: Indiana metro employment, scaled to 2019 Q4

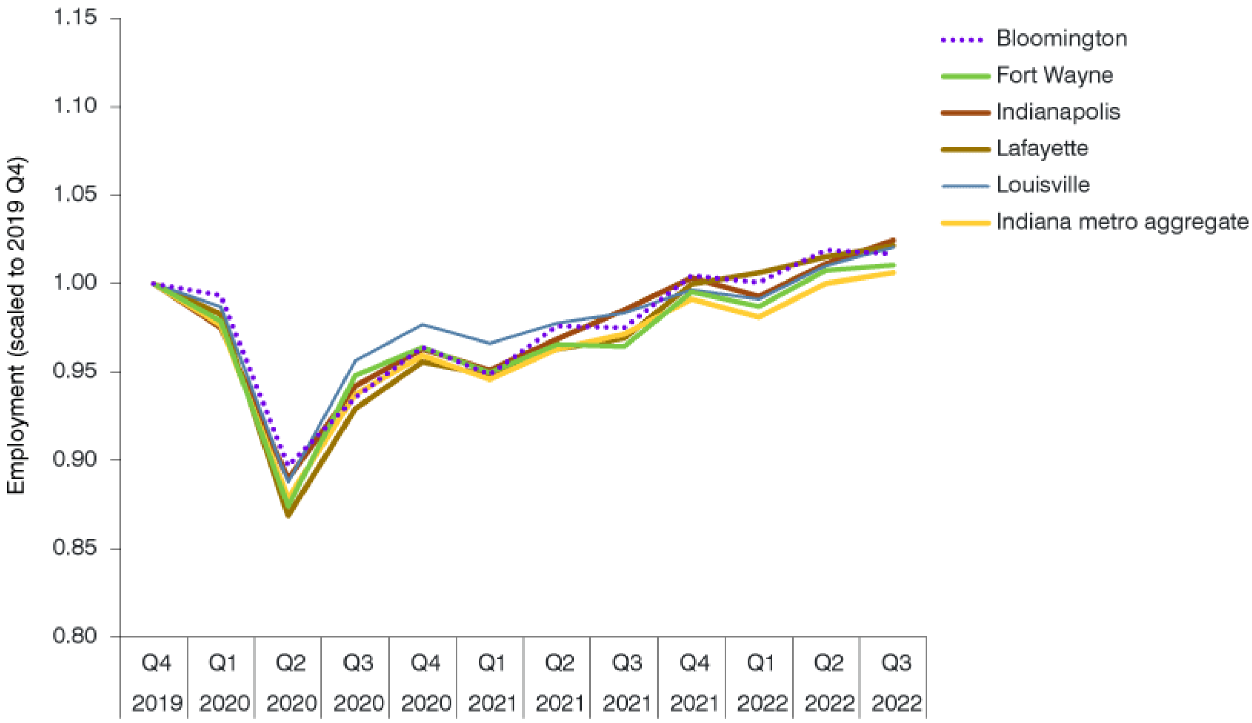


Note: 2022 Q3 was the latest quarter available at the time of this article's writing.
Source: Indiana Department of Workforce Development, Quarterly Census of Employment and Wages

When examining individual Indiana metros over this timeframe, it becomes clear that the Elkhart metro had the most favorable employment experience (see **Figure 2**). While the initial impact of the pandemic caused the metro to experience the second-largest drop in 2020 Q2 employment (only 83% of the pre-pandemic level), Elkhart quickly rebounded and surpassed all other Indiana metros. Employment recovered completely by 2021 Q1 and reached a peak of nearly 109% of pre-pandemic employment in 2022 Q2. This largest positive employment recovery is likely due to its manufacturing employment concentration, particularly its concentration of RV (recreational vehicle) manufacturers. The RV industry experienced a significant boom in demand coming out of the pandemic due to low interest rates and the desire for family isolation during recreational travel.

A cluster of Indiana metros followed Elkhart in 2022 Q2 employment. These metros mirror or slightly exceed the Indiana aggregate employment number and they include Lafayette, Louisville, Bloomington, Fort Wayne and Indianapolis (see **Figure 3**). All of these metros experienced a decline during the pandemic shutdown in 2020 Q2 and have since shown positive employment growth.

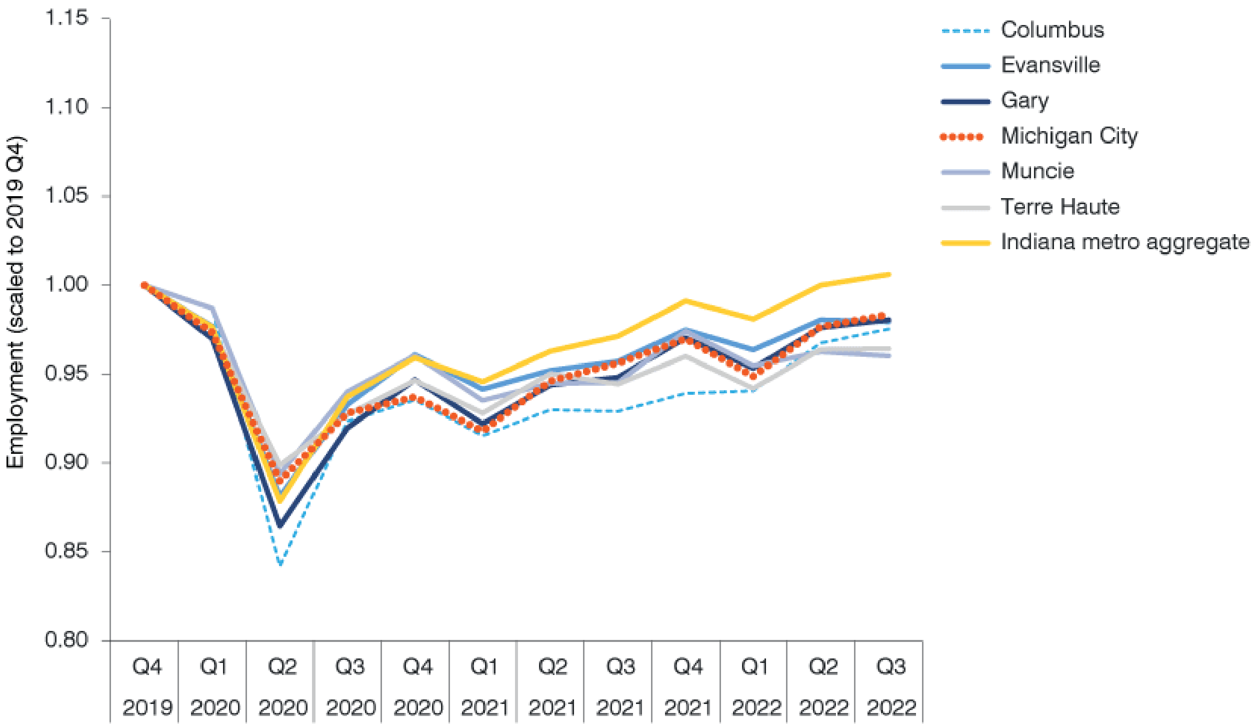
Figure 3: Metro employment for Bloomington, Fort Wayne, Indianapolis, Lafayette and Louisville, scaled to 2019 Q4



Note: 2022 Q3 was the latest quarter available at the time of this article's writing.
Source: Indiana Department of Workforce Development, Quarterly Census of Employment and Wages

The next cluster of Indiana metros includes Evansville, Gary, Michigan City, Columbus, Terre Haute and Muncie (see **Figure 4**). These metros also mirror the Indiana aggregate, but their employment growth (while positive) lagged the metro aggregate in 2022 Q3. Of note within this group is Columbus, which displayed particular employment strength in the first three quarters of 2022.

Figure 4: Metro employment for Columbus, Evansville, Gary, Michigan City, Muncie and Terre Haute, scaled to 2019 Q4



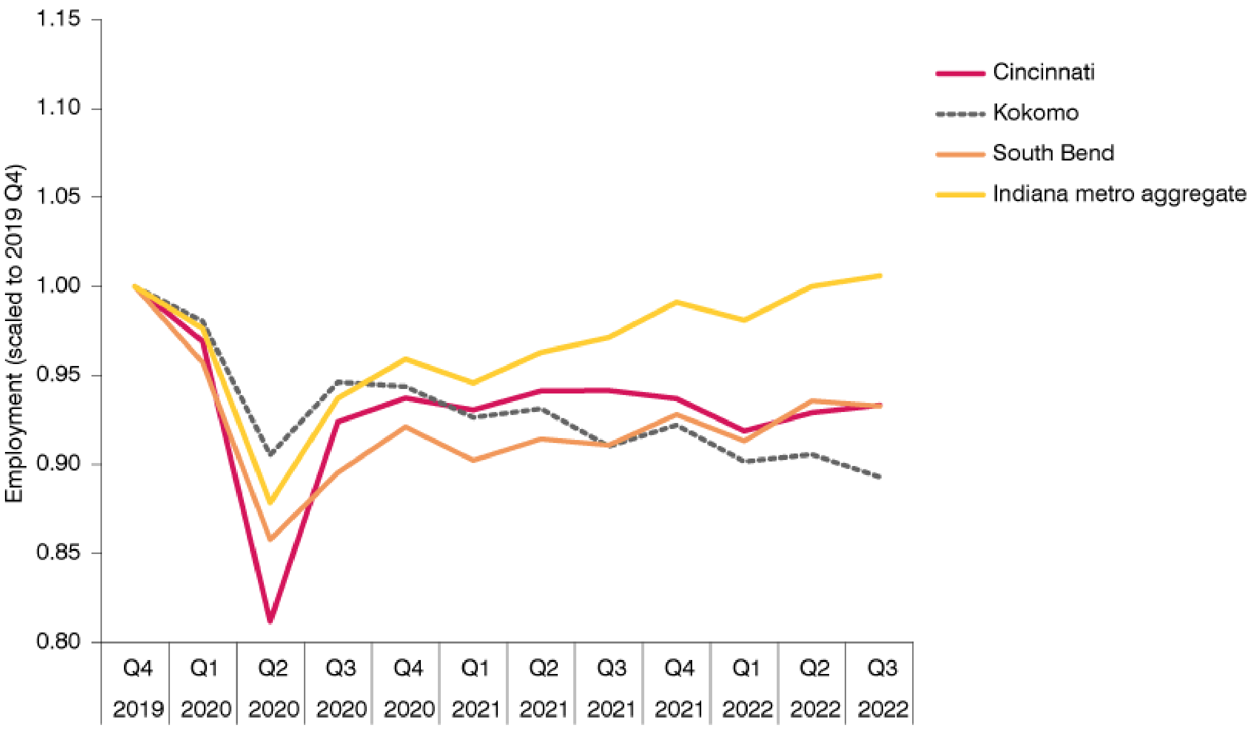
Note: 2022 Q3 was the latest quarter available at the time of this article's writing.
Source: Indiana Department of Workforce Development, Quarterly Census of Employment and Wages

As seen in **Figure 5**, the South Bend metro fell behind the metro aggregate employment growth pace. Although it experienced a modest employment rebound after 2020 Q2, South Bend endured a stagnant employment situation in the quarters that followed. In 2022 Q3, it still stood at 93% of its pre-pandemic employment.

Likewise, the Cincinnati metro also fell behind the metro aggregate employment growth pace. The metro even experienced negative employment growth in the quarters following the pandemic's start. Despite its initial recovery to 94% of pre-pandemic employment in 2021 Q2, the metro faltered to just below 92% in 2022 Q1.

The Kokomo metro, with its reliance on manufacturing and the auto industry, suffered the most troubling outcome through 2022 Q3. In the immediate aftermath of the pandemic, its employment contracted the least of any Indiana metro. While aggregate Indiana metros shrank to 88% of pre-pandemic employment in 2020 Q2, the Kokomo metro only contracted to 91% of pre-pandemic levels. However, after a modest recovery in late 2020, it consistently lost employment. In 2022 Q3, the Kokomo metro contracted to approximately 90% of pre-pandemic employment.

Figure 5: Metro employment for Cincinnati, Kokomo and South Bend, scaled to 2019 Q4



Note: 2022 Q3 was the latest quarter available at the time of this article's writing.
Source: Indiana Department of Workforce Development, Quarterly Census of Employment and Wages

Indiana aggregate metro employment recovered to 2019 pre-pandemic levels by the second quarter of 2022. This progress, however, was not consistent across all Indiana metros. While the state's policy response was uniform, the industry mix within each metro was not. This resulted in a wide variation of statewide employment recovery, with some metros recovering well and others continuing to experience significant struggles.

Section B: Workforce Analysis

B1: Labor Force

Estimates

In 2024 the labor force reached a record in total labor force. The Labor Force Participation Rate remained over 63% for all of 2024.

Table 4: Indiana Labor Force and Unemployment, non-seasonally adjusted 2005-2024 annual averages

INDIANA LABOR FORCE AND UNEMPLOYMENT 2005-2024 (NON-SEASONALLY ADJUSTED)				
Year	Labor Force	Employment	Unemployment	Unemployment Rate
2005	3,211,867	3,038,019	173,848	5.4
2006	3,246,997	3,085,021	161,976	5.0
2007	3,214,971	3,065,786	149,185	4.6
2008	3,256,393	3,064,708	191,685	5.9
2009	3,223,220	2,894,655	328,565	10.2
2010	3,179,227	2,861,071	318,156	10.0
2011	3,191,909	2,906,966	284,943	8.9
2012	3,175,828	2,915,218	260,610	8.2
2013	3,196,733	2,956,260	240,473	7.5
2014	3,230,747	3,038,650	192,097	5.9
2015	3,268,923	3,111,646	157,277	4.8
2016	3,333,627	3,187,737	145,890	4.4
2017	3,332,275	3,214,767	117,508	3.5
2018	3,383,465	3,267,594	115,871	3.4
2019	3,392,605	3,279,990	112,615	3.3
2020	3,325,780	3,082,456	243,324	7.3
2021	3,331,676	3,202,043	129,633	3.9
2022	3,377,986	3,274,108	103,878	3.1
2023	3,410,605	3,293,068	117,537	3.4
2024	3,455,992	3,310,992	145,000	4.2

Source: *Local Area Unemployment Statistics (LAUS), Non-Seasonally Adjusted*

2025: Over the first six months of 2025 the rate gradually decreased below 4.0%.

INDIANA LABOR FORCE AND UNEMPLOYMENT 2025 (NON-SEASONALLY ADJUSTED)				
Year	Labor Force	Employment	Unemployment	Unemployment Rate
Jan	3,473,721	3,318,763	154,958	4.5
Feb	3,474,549	3,318,254	156,295	4.5
Mar	3,458,999	3,339,856	119,143	3.4
Apr	3,478,617	3,374,241	104,376	3.0
May	3,496,366	3,377,065	119,301	3.4
Jun	3,539,596	3,407,852	131,744	3.7

Table 5: Indiana Regional Labor Force Data

Source: *DWD, Local Area Unemployment Statistics (LAUS) Region 5 EGR data in this publication includes Marion County, Region 12.*

INDIANA ECONOMIC GROWTH REGIONS (EGRs), LABOR FORCE AND UNEMPLOYMENT (N.S.A.), 2024				
EGR	Labor Force	Employment	Unemployed	Unemployment Rate
EGR 1	418,902	397,014	21,888	5.2
EGR 2	300,842	286,430	14,412	4.8
EGR 3	392,885	377,082	15,803	4.0
EGR 4	256,471	245,332	11,139	4.3
EGR 5	1,125,981	1,082,790	43,191	3.8
EGR 6	155,365	148,545	6,820	4.4
EGR 7	101,571	97,163	4,408	4.3
EGR 8	160,611	154,272	6,339	3.9
EGR 9	167,095	160,585	6,510	3.9
EGR 10	159,252	153,064	6,188	3.9
EGR 11	217,016	208,715	8,301	3.8
EGR 12	512,930	491,338	21,592	4.2

Unemployment Rates

In 2024 the Indiana Non-seasonally Adjusted unemployment rate ticked up to 4.2%.

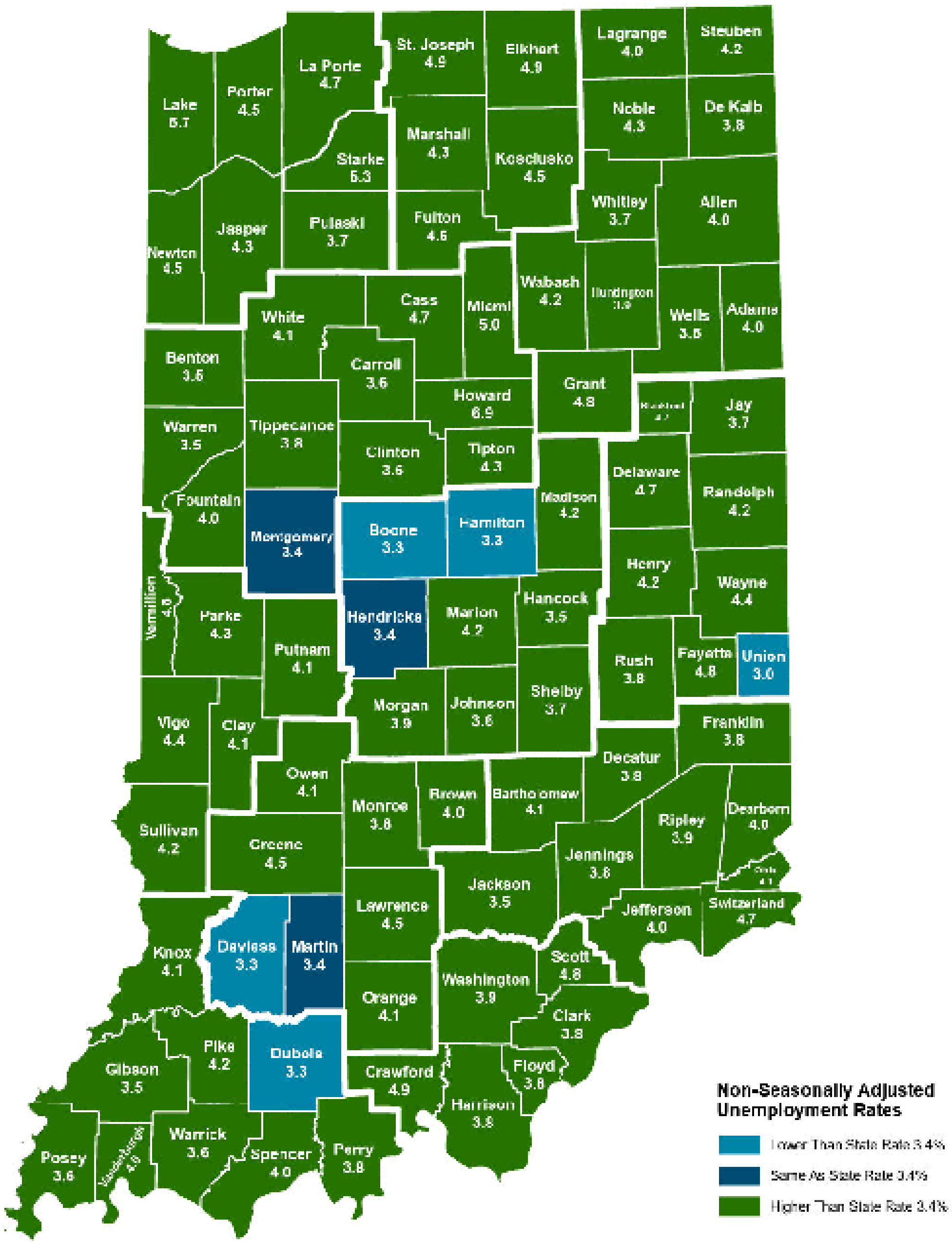
Table 5: Indiana Unemployment Rates, Non-Seasonally Adjusted (Annual Averages of Monthly Data)

2005-2024 INDIANA UNEMPLOYMENT RATES, NON-SEASONALLY ADJUSTED (ANNUAL AVERAGES OF MONTHLY DATA)		
Year	Indiana	U.S.
2005	5.4	5.1
2006	5.0	4.6
2007	4.6	4.6
2008	5.9	5.8
2009	10.2	9.3
2010	10.0	9.6
2011	8.9	8.9
2012	8.2	8.1
2013	7.5	7.4
2014	5.9	6.2
2015	4.8	5.3
2016	4.4	4.9
2017	3.5	4.4
2018	3.4	3.9
2019	3.3	3.7
2020	7.3	8.1
2021	3.9	5.3
2022	3.1	3.6
2023	3.4	3.6
2024	4.2	4.0

Source: *DWD, Local Area Unemployment Statistics*

The map below illustrates the variances in unemployment rates across the state.

County Unemployment Rates
2024 Annual Averages



Source: DWD, Local Area Unemployment Statistics

Unemployment Claims by Industry

The manufacturing and construction industries historically have been leading industries with unemployment claims.

Figure 6: Indiana 2023 Claims by Industry

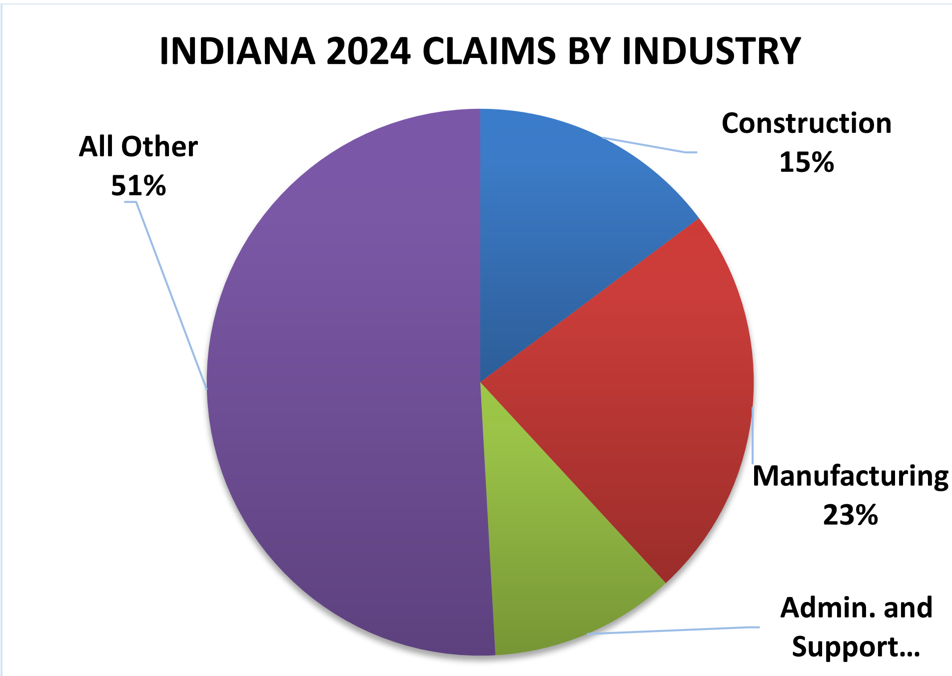
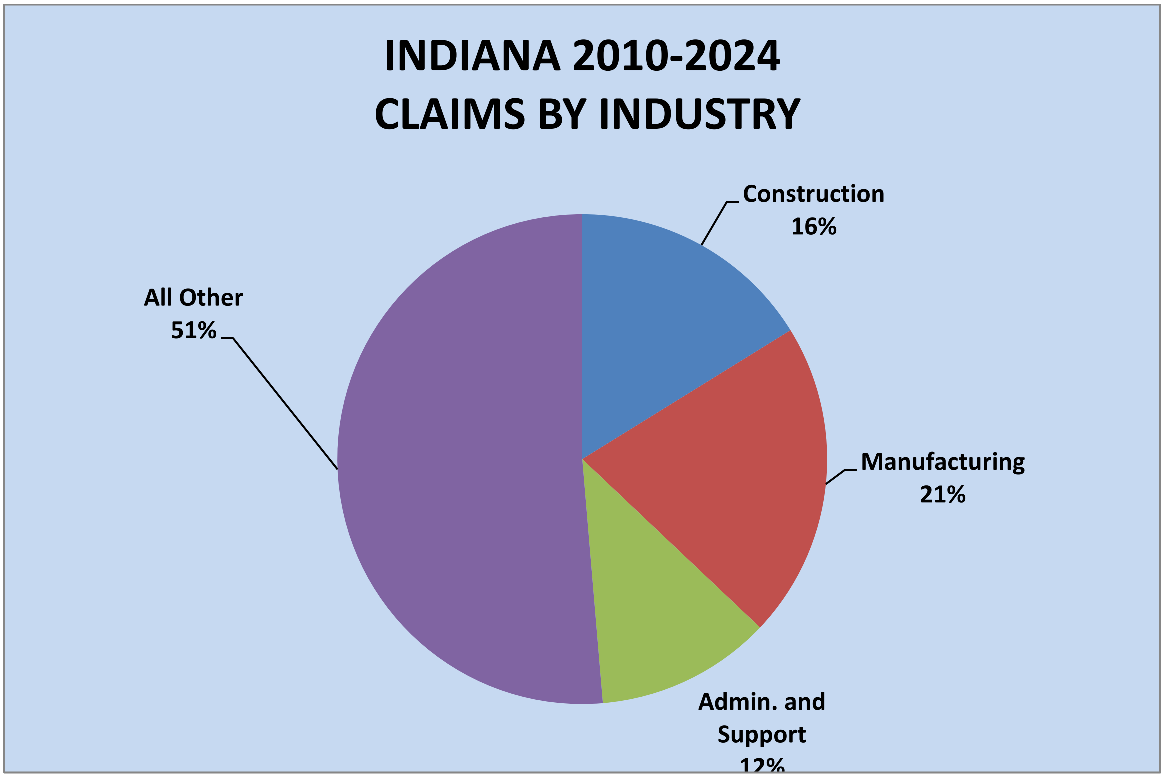


Figure 7: Indiana 2010-2021 Claims by Industry

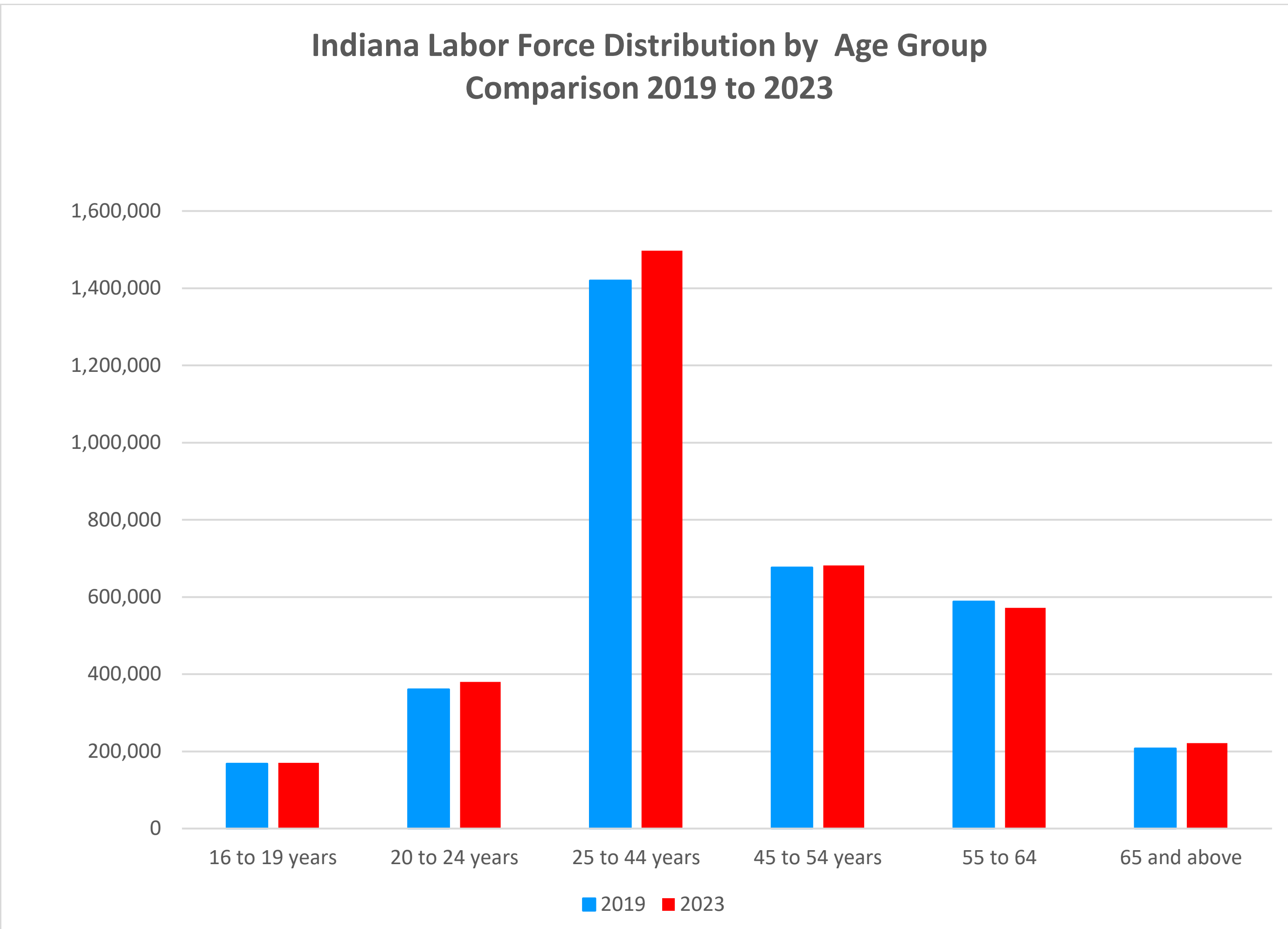

INDIANA 2010-2024
CLAIMS BY INDUSTRY
Construction
16%
Manufacturing
21%
Admin. and
Support
12%
All Other
51%

B2: Workforce and Industry Composition

Age Distribution of the Workforce

The age distribution of Indiana's workforce is shown in Figure 8. Between the 2019 and 2023 estimates of the age distribution, Indiana's workforce increased for 25 to 44 years of age as well as 65 and above.

Figure 8: Indiana Labor Force Distribution by Groups



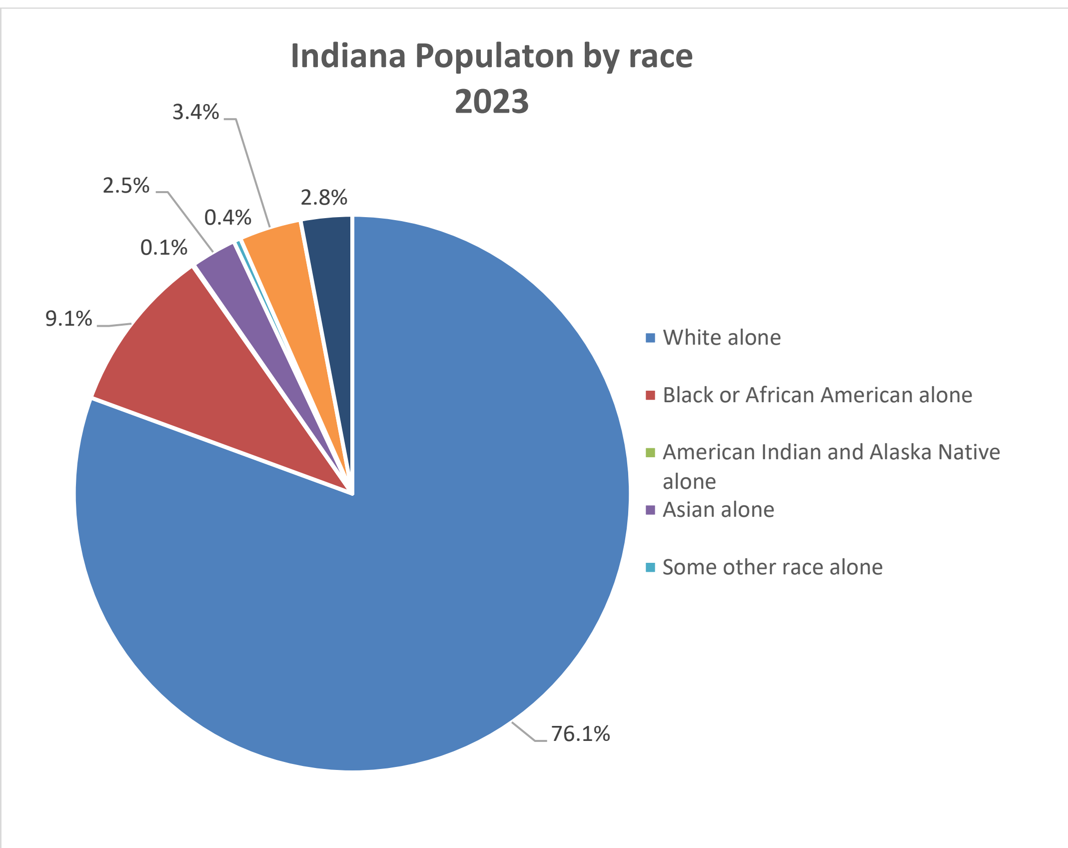
Source: 2019 & 2023 *ACS 1-year estimates*

State	Population group	Civilian non-institutional population	Labor Force	Labor Force Participation	Employed	Employment to Population	Unemployed	Rate
Indiana	Total	5,416	3,418	63.1	3,270	60.4	148	4.3
Indiana	Men	2,655	1,812	68.3	1,731	65.2	81	4.5
Indiana	Women	2,761	1,605	58.1	1,539	55.7	67	4.2
Indiana	White	4,613	2,927	63.5	2,814	61.0	113	3.9
Indiana	White, men	2,267	1,557	68.7	1,493	65.9	64	4.1
Indiana	White, women	2,346	1,370	58.4	1,322	56.3	49	3.5
Indiana	Black or African American	509	300	58.9	277	54.5	22	7.4
Indiana	Black or African American, me	239	157	65.8	146	61.2	11	7.0
Indiana	Black or African American, wo	270	143	52.7	131	48.6	11	7.8
Indiana	Hispanic or Latino ethnicity	470	340	72.3	314	66.8	26	7.6
Indiana	Hispanic or Latino ethnicity, m	250	199	79.5	185	74.0	14	6.9
Indiana	Hispanic or Latino ethnicity, w	220	141	64.2	129	58.7	12	8.6

Source: CPS Annual Averages 2023

Please note some races and genders are omitted due to small sample size.

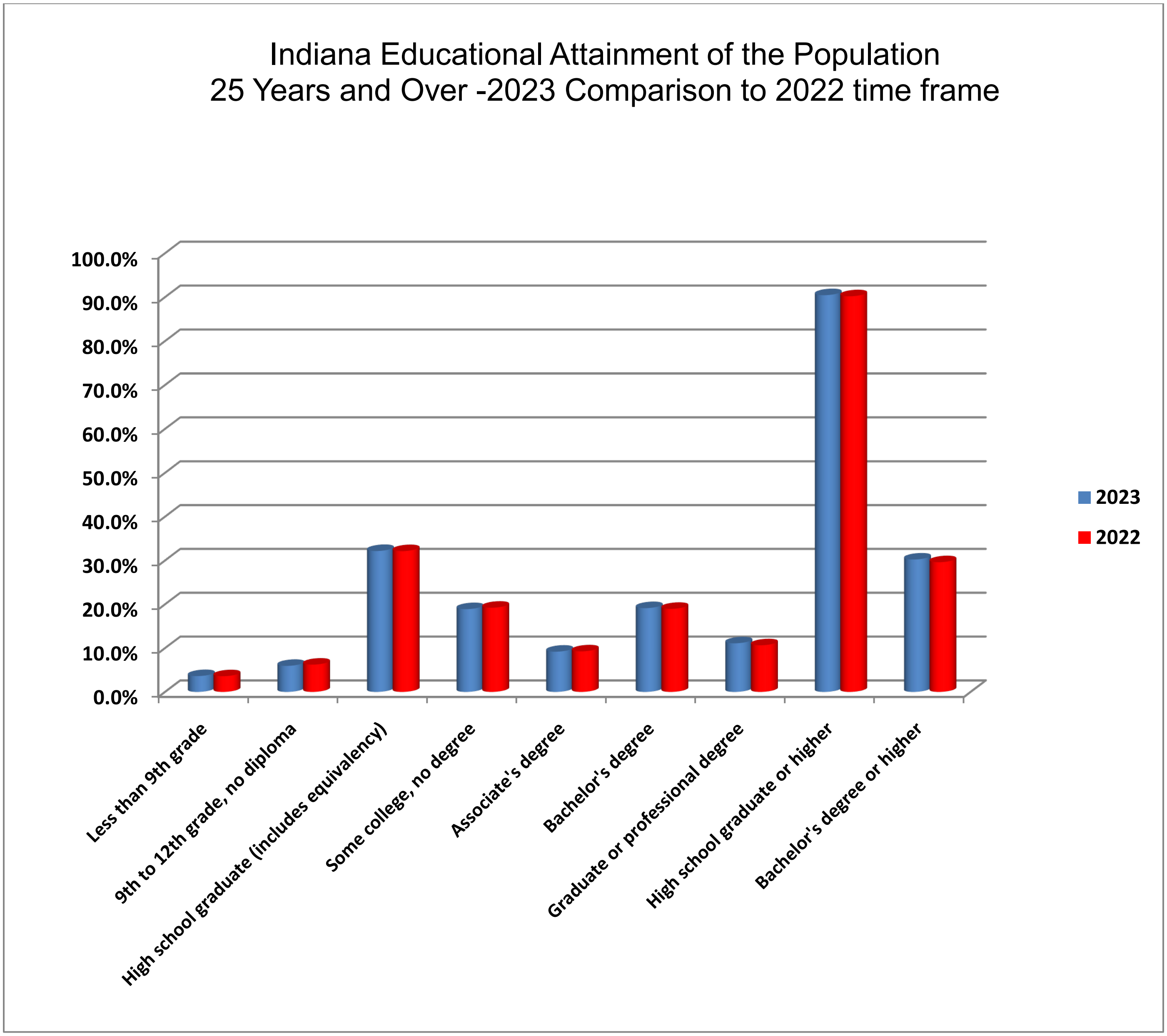
Indiana Total Population by Race – 2023



B3: Education

Rates of educational attainment continue to rise Indiana. In 2022 the percent of the population 25 and older with at least a Bachelor's degree rose to 30.2% compared to 2021 average of 29.6%. The percent of the population without a high school diploma fell from 11.0% in 2018 to 9.6% in 2021, but there are still significant portions of Indiana's population without a high school diploma. Certain areas of the state illustrate greater numbers at risk and in need of continued higher education programs.

Chart 6: Indiana Educational Attainment in from 2023 aggregate compared to 2022



Source: *Census 2022 and 2023 ACS1-year estimates*

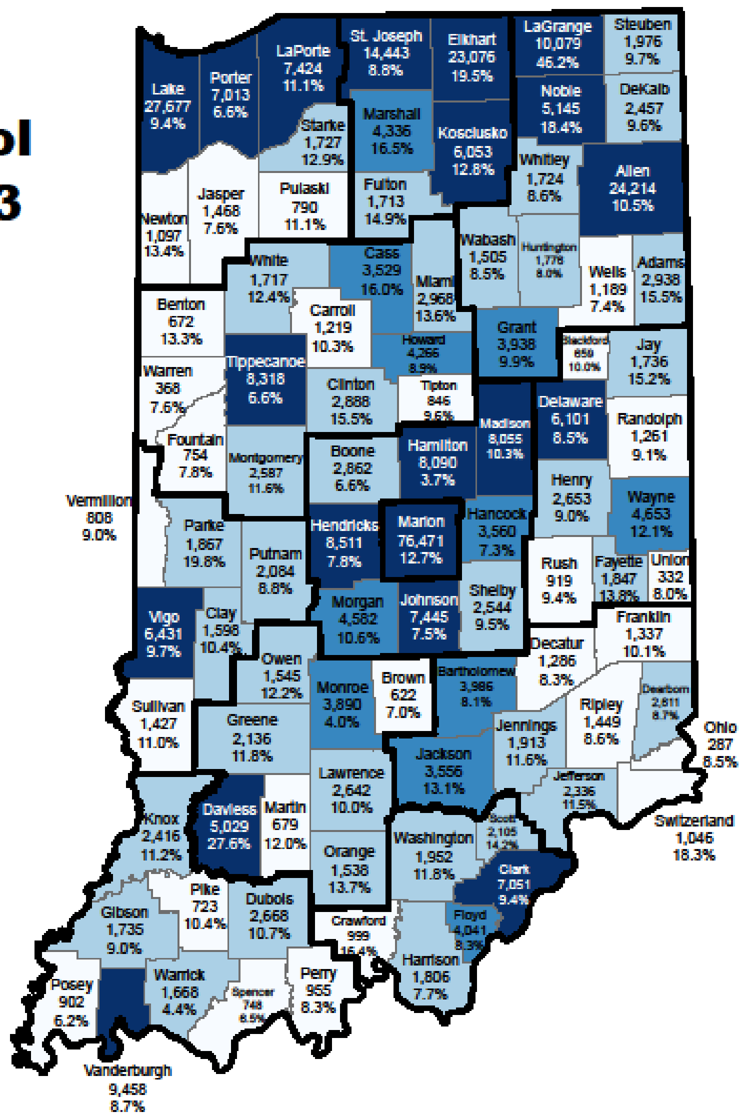
Adults Age 18 to 64 without a High School Diploma or HSE, 2023

Indiana = 417,501 adults
(10.2% of total age group)

Number of Adults

- 287 - 1,500 (27)
- 1,501 - 3,000 (34)
- 3,001 - 5,000 (11)
- 5,001 - 76,471 (20)
- Economic Growth Region

Labels also show the percent of adults in this age group without a high school diploma or high school equivalency (HSE).



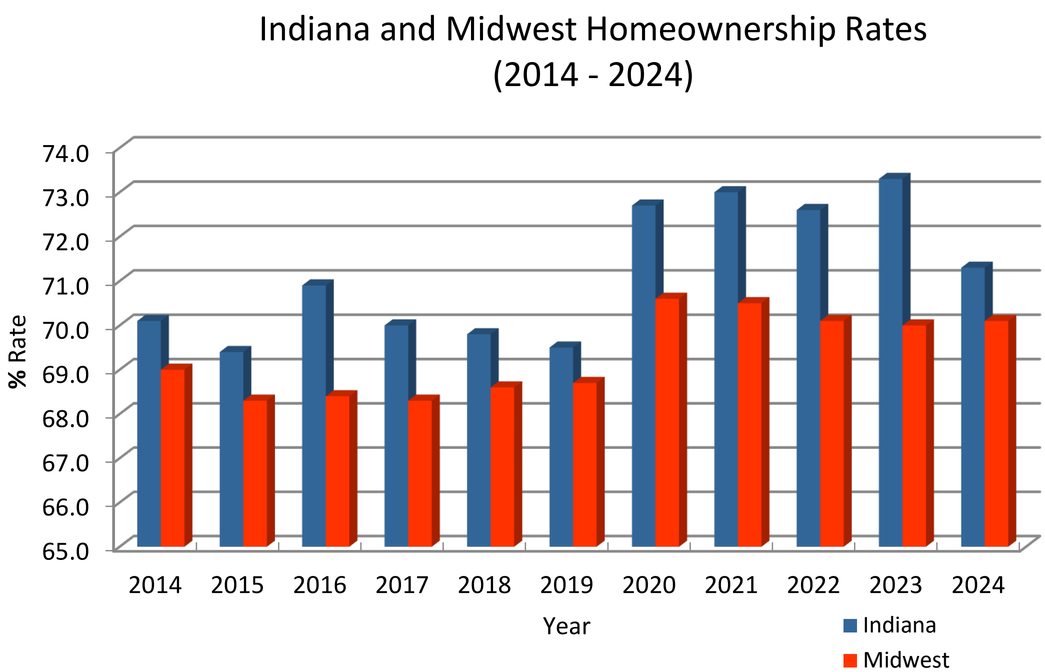
Map produced by the Indiana Business Research Center, using the American Community Survey 2019-2023 five-year estimates that were released by the U.S. Census Bureau in December 2024.

B4: Housing

Homeownership Rates

According to data from the U.S. Bureau of Census's Housing Vacancy Survey (HVS), from 2014 to 2024 Indiana maintained a higher percentage of homeownership in comparison to the Midwest region. In 2024 the state finished with a homeownership rate of 71.3% compared to the Midwest's 70.1%. Indiana's Homeownership rate is the lowest it has been since 2019. For a year-by-year comparison, see Figure 7.

Figure 9: Indiana and Midwest Homeownership Rates 2013-2023



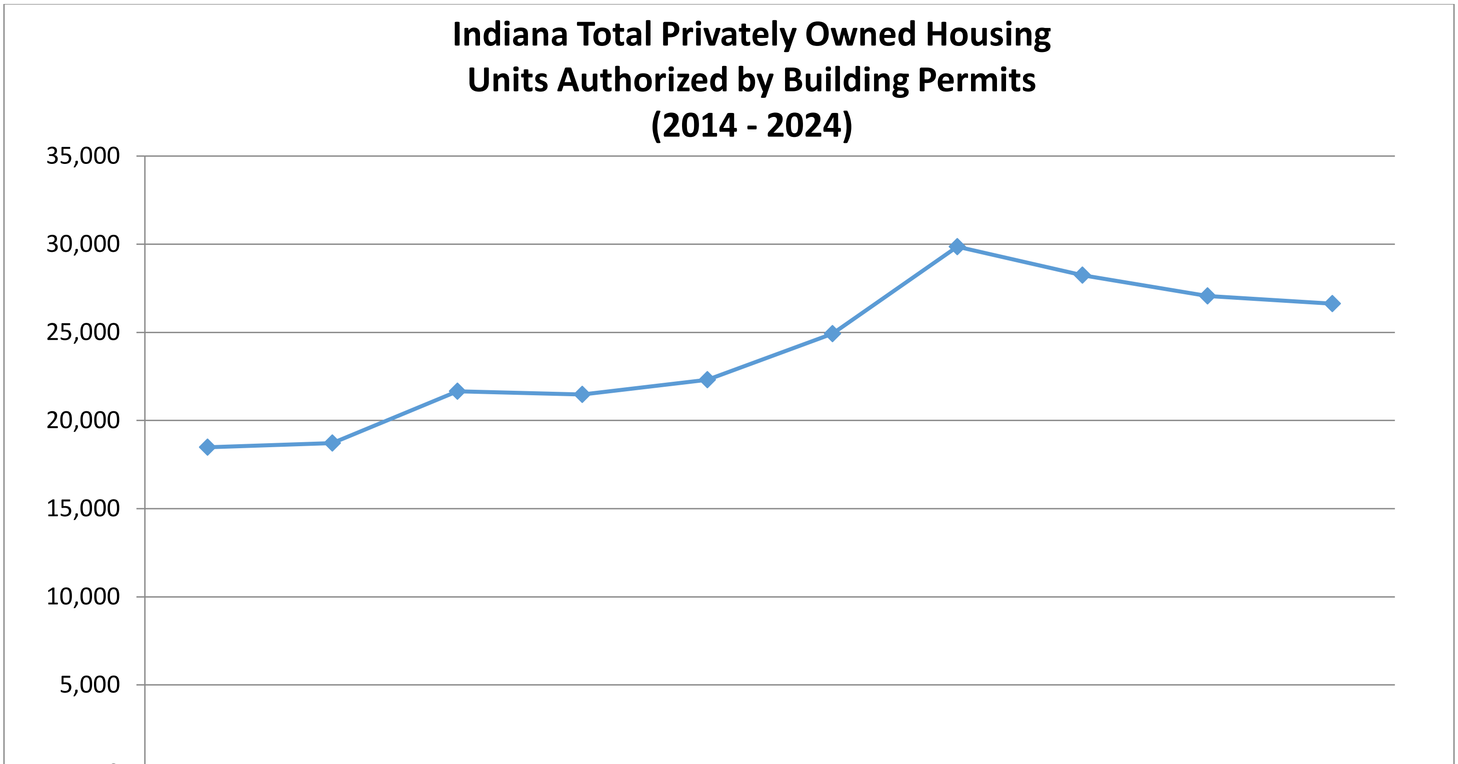
Source: *U.S. Bureau of Census, Housing Vacancy Survey (HVS)*

Midwest: Illinois, Indiana, Michigan, Ohio, Wisconsin, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota

Housing Permits

Indiana number of home building permits declined in 2024 for the third year in a row after a peak in 2021

Figure 8: Indiana Total Privately Owned Housing Units Authorized by Building Permits, 2014-2023



18,483	18,713	21,664	21,480	22,309	24,919	29,860	28,245	27,055	26,633
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024

Source: *U.S. Bureau of Census*