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LABOR MARKET REVIEW

February 2024
Labor Market Review

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Economic Growth Region 4

Statistical Data Report for February 2024, Released April 2024

State Employment and Unemployment

Unemployment rates were higher in February in 3 states, lower in 3 states, and stable in 44 states and the District of Columbia, the U.S. Bureau of Labor Statistics reported. Twenty-eight states had jobless rate increases from a year earlier, 3 states had decreases, and 19 states and the District had little change. The national unemployment rate increased by 0.2 percentage point to 3.9 percent and was 0.3 point higher than in February 2023.

February 2024 Labor Force Estimates (not seasonally adjusted)

Area	Labor Force	Employed	Unemployed	Feb-24	Jan-24	Feb-23
U.S.	167,285,000	160,315,000	6,970,000	4.2%	4.1%	3.9%
IN	3,351,491	3,211,681	139,810	4.2%	3.8%	3.8%
EGR 4	247,533	237,302	10,231	4.1%	3.7%	3.8%
Kokomo MSA	33,096	31,186	1,910	5.8%	5.6%	5.6%
Lafayette MSA	113,575	109,198	4,377	3.9%	3.3%	3.3%
Benton Co.	4,465	4,311	154	3.4%	3.3%	3.0%
Carroll Co.	10,105	9,716	389	3.8%	3.6%	3.6%
Cass Co.	17,050	16,241	809	4.7%	4.5%	4.3%
Clinton Co.	17,390	16,821	569	3.3%	2.9%	3.1%
Fountain Co.	7,884	7,574	310	3.9%	3.6%	3.7%
Howard Co.	33,096	31,186	1,910	5.8%	5.6%	5.6%
Miami Co.	14,064	13,390	674	4.8%	4.6%	4.8%
Montgomery Co.	18,552	17,887	665	3.6%	3.2%	3.3%
Tippecanoe Co.	99,005	95,171	3,834	3.9%	3.3%	3.3%
Tipton Co.	8,775	8,461	314	3.6%	3.2%	3.7%
Warren Co.	4,060	3,899	161	4.0%	3.8%	3.5%
White Co.	13,087	12,645	442	3.4%	3.2%	3.5%
Attica	1,538	1,484	54	3.5%	3.5%	3.3%
Crawfordsville	7,210	6,936	274	3.8%	3.4%	3.7%
Delphi	1,317	1,253	64	4.9%	4.3%	3.9%
Fowler	1,105	1,070	35	3.2%	3.0%	3.2%
Frankfort	8,199	7,914	285	3.5%	2.9%	3.1%
Kokomo	22,822	21,421	1,401	6.1%	6.1%	5.8%
Lafayette	37,860	36,453	1,407	3.7%	3.4%	3.3%
Logansport	7,558	7,154	404	5.3%	5.0%	4.8%
Monticello	2,605	2,498	107	4.1%	3.8%	3.7%
Peru	4,225	3,996	229	5.4%	5.0%	5.3%
Tipton	2,591	2,488	103	4.0%	3.5%	4.3%
West Lafayette	23,797	22,950	847	3.6%	3.1%	2.9%
Williamsport	821	787	34	4.1%	4.5%	3.6%

Source: Indiana Department of Workforce Development, Research & Analysis, Local Area Unemployment Statistics | Unemployment Statistics Released:03/24 | Notes: The data displayed are presented as estimates only. The most recent month's data are always preliminary and are revised when the next month's data are released.

Economic Growth Region (EGR) 4

Benton, Carroll, Cass, Clinton, Fountain, Howard, Miami, Montgomery, Tippecanoe, Tipton, Warren and White Counties.

Unemployment Rates by State (seasonally adjusted): February 2024

U.S. - 3.9%
Illinois - 4.8%
Indiana - 3.5%
Kentucky - 4.4%
Michigan - 3.9%
Ohio - 3.7%

Source: U.S. Department of Labor, Bureau of Labor Statistics

Unemployment Rank by County (of 92 counties): February 2024

#2 - Howard (5.8%)
#17 - Miami (4.8%)
#21 - Cass (4.7%)
#51 - Warren (4%)
#53 - Fountain (3.9%)
#56 - Tippecanoe (3.9%)
#58 - Carroll (3.8%)
#69 - Montgomery (3.6%)
#74 - Tipton (3.6%)
#80 - Benton (3.4%)
#84 - White (3.4%)
#86 - Clinton (3.3%)

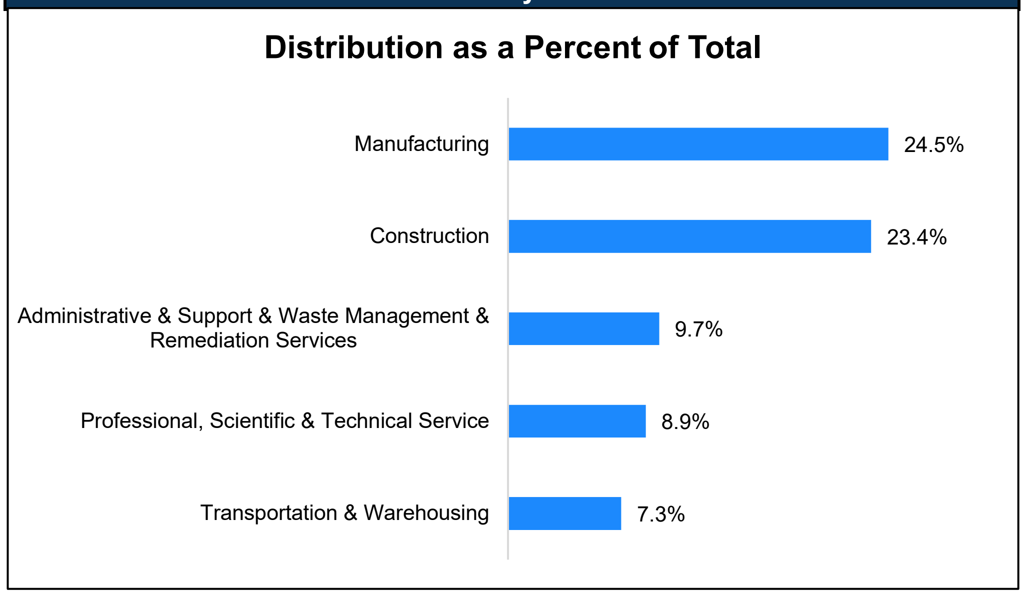
Source: Indiana Department of Workforce Development, Research and Development, Local Area Unemployment Statistics

CPI Item	Feb-23	Jan-24	Feb-23	Jan-24
	U.S. City		Midwest Region*	
All Items	**3.2%**	**0.6%**	**2.8%**	**0.6%**
Food & Beverages	2.2%	0.1%	2.2%	0.0%
Housing	4.5%	0.5%	4.3%	0.4%
Apparel	0.0%	3.2%	1.1%	3.1%
Transportation	2.7%	1.7%	1.6%	1.9%
Medical Care	1.4%	0.0%	0.1%	-0.8%
Recreation	2.1%	0.4%	2.4%	0.7%
Education & Communication	0.4%	0.4%	-0.1%	0.0%
Other Goods & Services	4.7%	0.0%	6.2%	1.3%

Consumer Price Index (CPI-U Change), Unadjusted Percent Change to February 2024 from

*Midwest region = Midwest Urban Average. Midwest Region includes Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin | Source: U.S. Bureau of Labor Statistics

Percentage of Unemployment Claims for Top 5 Region 4 Industries February 2024



Source: Indiana Department of Workforce Development, Research and Analysis

WARN Notices

WARN Notices for Region 4 for February 2024

Company	City	County	# of workers affected	Notice Date
BorgWarner	Kokomo	Howard	101	2/16/2024

There are no WARN Notices for February 2024 for Region 4.

Source: Indiana Department of Workforce Development, WARN Notices | For information on WARN Act requirements, you may go to the U.S. Department of Labor Employment Training Administration Fact Sheet:
https://www.doleta.gov/programs/factsht/warn.htm

Unemployment Claims: February 2024

Region 4

Initial Claims
02/03/24 - 142(D)
02/10/24 - 119(D)
02/17/24 - 129(D)
02/24/24 - 85(D)

Continued Claims
02/03/24 - 1,350
02/10/24 - 1,304
02/17/24 - 1,276
02/24/24 - 1,228

Total Claims
02/03/24 - 1,492
02/10/24 - 1,423
02/17/24 - 1,405
02/24/24 - 1,313

State of Indiana

Initial Claims
02/03/24 - 3,503
02/10/24 - 3,221
02/17/24 - 2,861
02/24/24 - 2,594

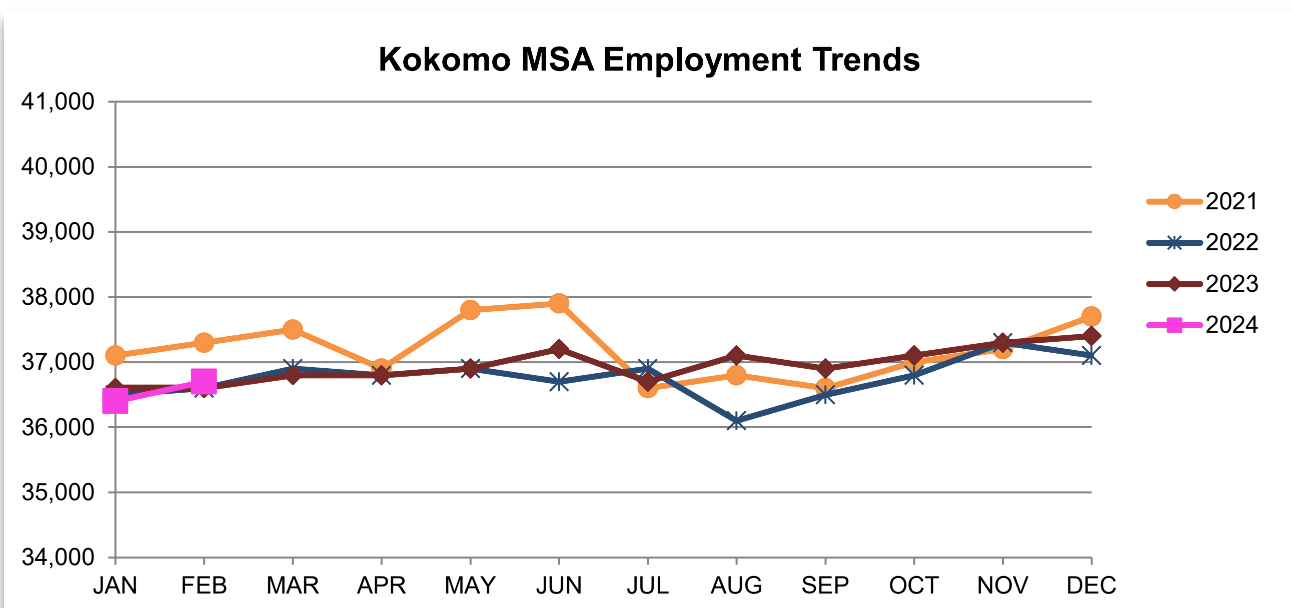
Continued Claims
02/03/24 - 27,757
02/10/24 - 27,131
02/17/24 - 26,379
02/24/24 - 25,154

Total Claims
02/03/24 - 31,260
02/10/24 - 30,352
02/17/24 - 29,240
02/24/24 - 27,748

(D) indicates item is affected by non-disclosure issues relating to industry or ownership status | *Numbers subject to weekly revision Source: Indiana Department of Workforce Development, Research and Development

Kokomo MSA							
Wage and Salaried Employment	February 2024			# Change	% Change	# Change	% Change
Industry	**Feb-24**	**Jan-24**	**Feb-23**	**Jan-24 to Feb-24**		**Feb-23 to Feb-24**	
Total Nonfarm	**36,700**	**36,400**	**36,600**	**300**	**0.8%**	**100**	**0.3%**
Total Private	**32,000**	**32,000**	**31,900**	**0**	**0.0%**	**100**	**0.3%**
Goods Producing	10,000	10,000	10,100	0	0.0%	-100	-1.0%
Service-Providing	26,700	26,400	26,500	300	1.1%	200	0.8%
Private Service Providing	22,000	22,000	21,800	0	0.0%	200	0.9%
Mining, Logging and Construction	1,300	1,300	1,200	0	0.0%	100	8.3%
Manufacturing	8,700	8,700	8,900	0	0.0%	-200	-2.3%
Trade, Transportation, and Utilities	6,100	6,200	6,300	-100	-1.6%	-200	-3.2%
Wholesale Trade	900	900	800	0	0.0%	100	12.5%
Retail Trade	4,300	4,400	4,500	-100	-2.3%	-200	-4.4%
Transportation, Warehousing, and Utilities	900	900	1,000	0	0.0%	-100	-10.0%
Information	200	200	200	0	0.0%	0	0.0%
Financial Activities	1,200	1,200	1,200	0	0.0%	0	0.0%
Leisure and Hospitality	4,200	4,100	4,200	100	2.4%	0	0.0%
Other Services	2,500	2,400	2,500	100	4.2%	0	0.0%
Government	**4,700**	**4,400**	**4,700**	**300**	**6.8%**	**0**	**0.0%**
Local Government	3,300	3,300	3,200	0	0.0%	100	3.1%
Local Government Educational Services	2,000	2,000	1,900	0	0.0%	100	5.3%
Local Government excluding Educational Services	1,300	1,300	1,300	0	0.0%	0	0.0%

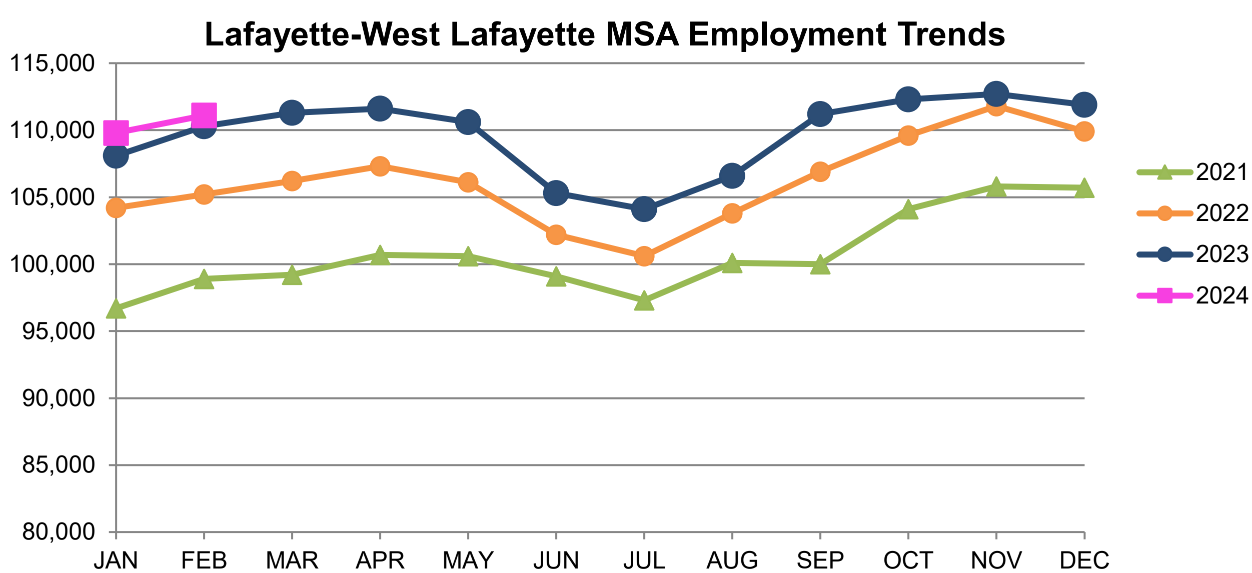
Source: Indiana Dept of Workforce Development, Research and Analysis, Current Employment Statistics



Source: Indiana Department of Workforce Development, Research & Analysis, Current Employment Statistics | Note: Historical data for the most recent 4 years (both seasonally adjusted and not seasonally adjusted) are revised near the beginning of each calendar year, prior to the release of January estimates for statewide data.

Lafayette-West Lafayette MSA							
Wage and Salaried Employment	February 2024			# Change	% Change	# Change	% Change
Industry	**Feb-24**	**Jan-24**	**Feb-23**	**Jan-24 to Feb-24**		**Feb-23 to Feb-24**	
Total Nonfarm	**111,100**	**108,800**	**110,300**	**2,300**	**2.1%**	**800**	**0.7%**
Total Private	**83,500**	**82,800**	**83,800**	**700**	**0.9%**	**-300**	**-0.4%**
Goods Producing	25,300	25,200	25,200	100	0.4%	100	0.4%
Service Providing	85,800	83,600	85,100	2,200	2.6%	700	0.8%
Private Service Providing	58,200	57,600	58,600	600	1.0%	-400	-0.7%
Mining, Logging and Construction	4,300	4,300	4,000	0	0.0%	300	7.5%
Manufacturing	21,000	20,900	21,200	100	0.5%	-200	-0.9%
Durable Goods	16,500	16,400	16,600	100	0.6%	-100	-0.6%
Trade, Transportation and Utilities	15,400	15,400	14,900	0	0.0%	500	3.4%
Wholesale Trade	3,000	3,000	2,600	0	0.0%	400	15.4%
Retail Trade	9,400	9,400	9,400	0	0.0%	0	0.0%
Transportation, Warehousing and Utilities	3,000	3,000	2,900	0	0.0%	100	3.5%
Information	700	700	700	0	0.0%	0	0.0%
Financial Activities	3,600	3,500	3,500	100	2.9%	100	2.9%
Professional and Business Services	9,200	9,200	10,300	0	0.0%	-1,100	-10.7%
Education and Health Services	14,100	14,000	14,000	100	0.7%	100	0.7%
Leisure and Hospitality	11,200	10,900	11,200	300	2.8%	0	0.0%
Accommodation and Food Services	10,200	10,000	10,300	200	2.0%	-100	-1.0%
Other Services	4,000	3,900	4,000	100	2.6%	0	0.0%
Total Government	**27,600**	**26,000**	**26,500**	**1,600**	**6.2%**	**1,100**	**4.2%**
Federal Government	500	500	500	0	0.0%	0	0.0%
State Government	19,800	18,400	18,800	1,400	7.6%	1,000	5.3%
Local Government	7,300	7,100	7,200	200	2.8%	100	1.4%
Local Government Educational Services	4,500	4,400	4,500	100	2.3%	0	0.0%

Source: Indiana Dept of Workforce Development, Research and Analysis, Current Employment Statistics



Source: Indiana Department of Workforce Development, Research & Analysis, Current Employment Statistics | Note: Historical data for the most recent 4 years (both seasonally adjusted and not seasonally adjusted) are revised near the beginning of each calendar year, prior to the release of January estimates for statewide data.

Frequently Listed Jobs	
Top 20 job listings by number of openings in Region 4 in the past month	
Rank	**Occupations**
1	Nursing Assistants
2	Registered Nurses
3	Licensed Practical and Licensed Vocational Nurses
4	Laborers and Freight, Stock, and Material Movers, Hand
5	Retail Salespersons
6	Physical Therapists
7	Industrial Engineers
8	Production Workers, All Other
9	Stockers and Order Fillers
10	First-Line Supervisors of Production and Operating Workers
11	Surgical Technologists
12	Maids and Housekeeping Cleaners
13	Maintenance and Repair Workers, General
14	Customer Service Representatives
15	Heavy and Tractor-Trailer Truck Drivers
16	Personal Care Aides
17	Food Preparation Workers
18	Occupational Therapists
19	Preschool Teachers, Except Special Education
20	Helpers--Production Workers

Source: Indiana Workforce Development, Indiana Career Connect

Applicant Pool	
Top 20 occupations desired by applicants on their resumes in the past 12 months	
Occupations	**# of applicants**
Production Workers, All Other	2,049
Assemblers and Fabricators, All Other	1,374
Helpers--Production Workers	1,010
Laborers and Freight, Stock, and Material Movers, Hand	626
Cashiers	445
Team Assemblers	367
Customer Service Representatives	352
Office and Administrative Support Workers, All Other	290
Industrial Truck and Tractor Operators	265
Managers, All Other	259
Extraction Workers, All Other	252
Office Clerks, General	245
Electrical and Electronic Equipment Assemblers	236
Welders, Cutters, Solderers, and Brazers	227
Retail Salespersons	225
First-Line Supervisors of Production and Operating Workers	223
Inspectors, Testers, Sorters, Samplers, and Weighers	212
Packers and Packagers, Hand	191
Construction Laborers	176
Janitors and Cleaners, Except Maids and Housekeeping Cleaners	164

Source: Indiana Workfroce Development, Indiana Career Connect.

Building opportunity: Diversifying Indiana's construction workforce to bridge labor gaps

A publication of the Indiana Business Research Center at Indiana University's Kelley School of Business.

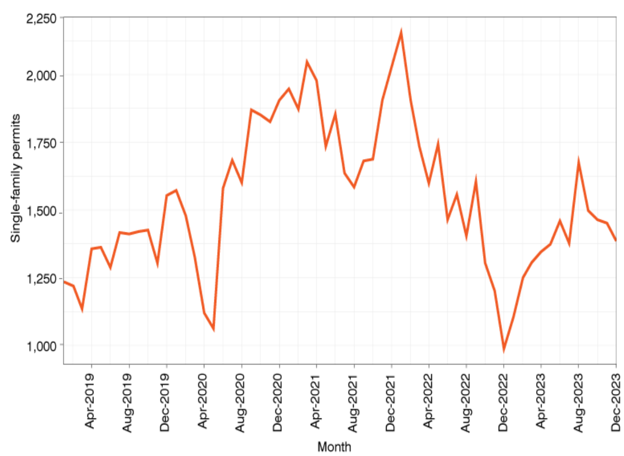
Riley Zipper Workforce + Education Analyst,, Indiana Business Research Center, Indiana University Kelley School of Business

The construction sector has experienced substantial growth in the United States and Indiana in the past few years. According to U.S. Bureau of Labor Statistics (BLS) data, in December 2023 the state's construction employment was 15% greater than in January 2019. Even more telling, it was 27% greater than the depths of the pandemic lockdowns in April 2020.

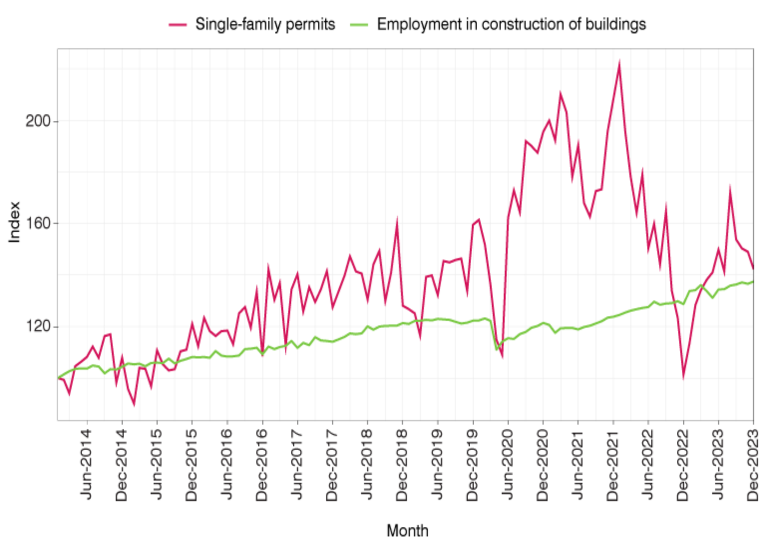
Despite this growth, construction companies are raising alarm bells about labor shortages they expect to become even more acute over the next decade-plus. What factors are contributing to these shortages and how can the state and the nation alleviate them and demonstrate that the sector offers a viable pathway to the middle class?

The short answer is to increase racial/ethnic and gender diversity in the workforce and rehabilitate the image of construction jobs as a backbreaking, "last resort" career. This article will explore the dynamics of the state's construction industry and chart a course toward building a more resilient and inclusive workforce.

The construction workforce yesterday and today On its face, construction employment is relatively strong statewide, buttressed by a building boom that started during the pandemic and shows little sign of abating. Central Indiana, in particular, has experienced high demand for new construction: in December 2023, builders filed 524 applications for new single-family housing construction in the nine-county region centered on Marion County—up 36% from December 2022—which marked the sixth-straight month of rising permit filings.



Statewide, builders filed 1,385 permits for single-family homes in December, which was a decrease from the 2023 peak in August (1,675 permits) but still about 40% greater than in December 2022 (987). **Figure 1** shows seasonally adjusted single-family permits from January 2019 to December 2023. Filings peaked in January 2022 but fell consistently over the year, before starting to rise again in January 2023. Since building permits are a lagging indicator of construction activity, the trend suggests that 2024 will be a strong year for residential construction across the state.



This highlights the need for additional workers in the sector to keep up with demand. Consider **Figure 2**, which demonstrates the relationship between single-family housing permits and employment in the construction of buildings subsector (NAICS 236) from January 2014 to December 2023. To facilitate comparison between the two series, they are indexed so that January 2014 = 100. Note that using the subsector "construction of buildings" instead of the sector "construction" more precisely captures residential housing construction.

You can see that the upward trends of employment and permit issuance tracked closely from 2014 through 2019, but once the pandemic hit, their trajectories became erratic. After a decrease of about 10% from March to April 2020, employment in the industry showed consistent growth at a slightly faster pace than from 2014 to 2019, while permit issuance boomed (through 2021), then busted (during 2022), then began to rise again (during 2023).

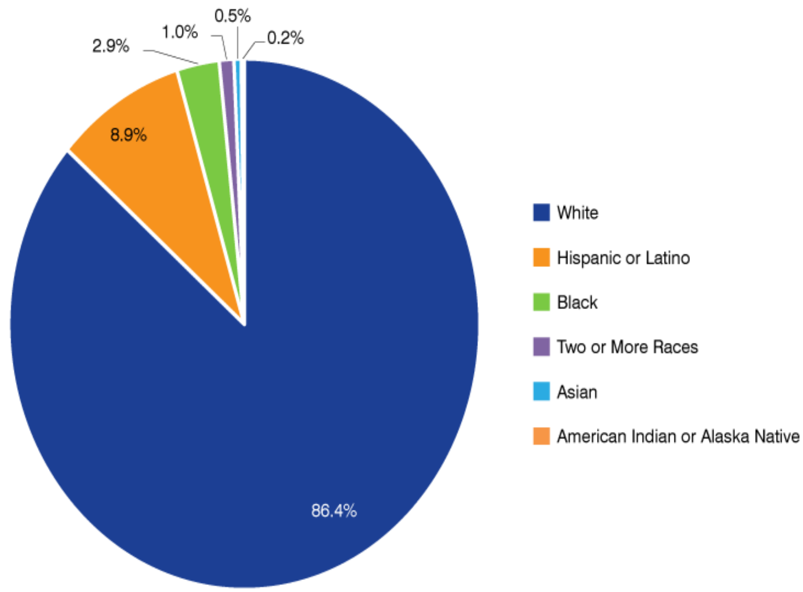
The future of the construction workforce

Builders in the state likely can't continue building houses at the pace that the strong permit issuance demands with current levels of workforce capacity. Signs of the struggle are revealed in national data about the number of unfilled jobs: Per BLS data, 449,000 construction jobs went unfilled in December 2023, which is just slightly higher than the 445,000 average construction job openings per month in the last quarter of 2023. This is a record high and a "strong indication that the labor shortages that have long plagued the construction industry remain firmly in place," according to Associated Builders and Contractors chief economist Anirban Basu.

Many construction trade groups and organizations assert that cultivating gender and racial/ethnic diversity in their workforce presents a solution to the crisis. According to the Indiana Construction Roundtable Foundation (ICRF), the state needs 1,100 new construction workers by 2026. The ICRF—noting the average age of a construction worker is around 50 years old and that the industry is composed of only 11% female workers—sees opportunities to alleviate labor shortages through getting more women into the field.

Women are an overlooked and underengaged source of labor for the industry. "If you think about our industry, overall, 11% is female, and 4% of skilled trade is female," Chris Price, the ICRF's president, said. "If we can just move that number to, say, 25%, we no longer have a workforce shortage."

There is potential to ease shortages by broadening racial and ethnic diversity in the sector. Per Lightcast, a labor market analytics firm, Indiana's construction sector was 86% white in 2023. Hispanic or Latino workers comprised the highest share of the industry's minority workforce at 9%, followed by Black workers at 3% and workers of two or more races at 1%, with other minority groups representing less than 1% of the workforce (see Figure 3).



Embracing diversity to solve workforce challenges Lightcast forecasts a 3.4% increase in construction jobs from 2023 to 2033 in Indiana, which represents a need of nearly 6,700 workers. Given the aging, predominantly male and predominantly white workforce of today, the best chance the state has at growing the industry for tomorrow is investing in young, female and minority workers.

Considering many young people are looking for alternatives to a traditional four-year college degree—short-term certificates, apprenticeships, trades education, the military, forgoing post-secondary education altogether, etc.—the time for the industry to reach out to these individuals is now. The state and the industry must partner to show the value of a career in construction for all workers, particularly those who have been left out because of racial and gender biases.

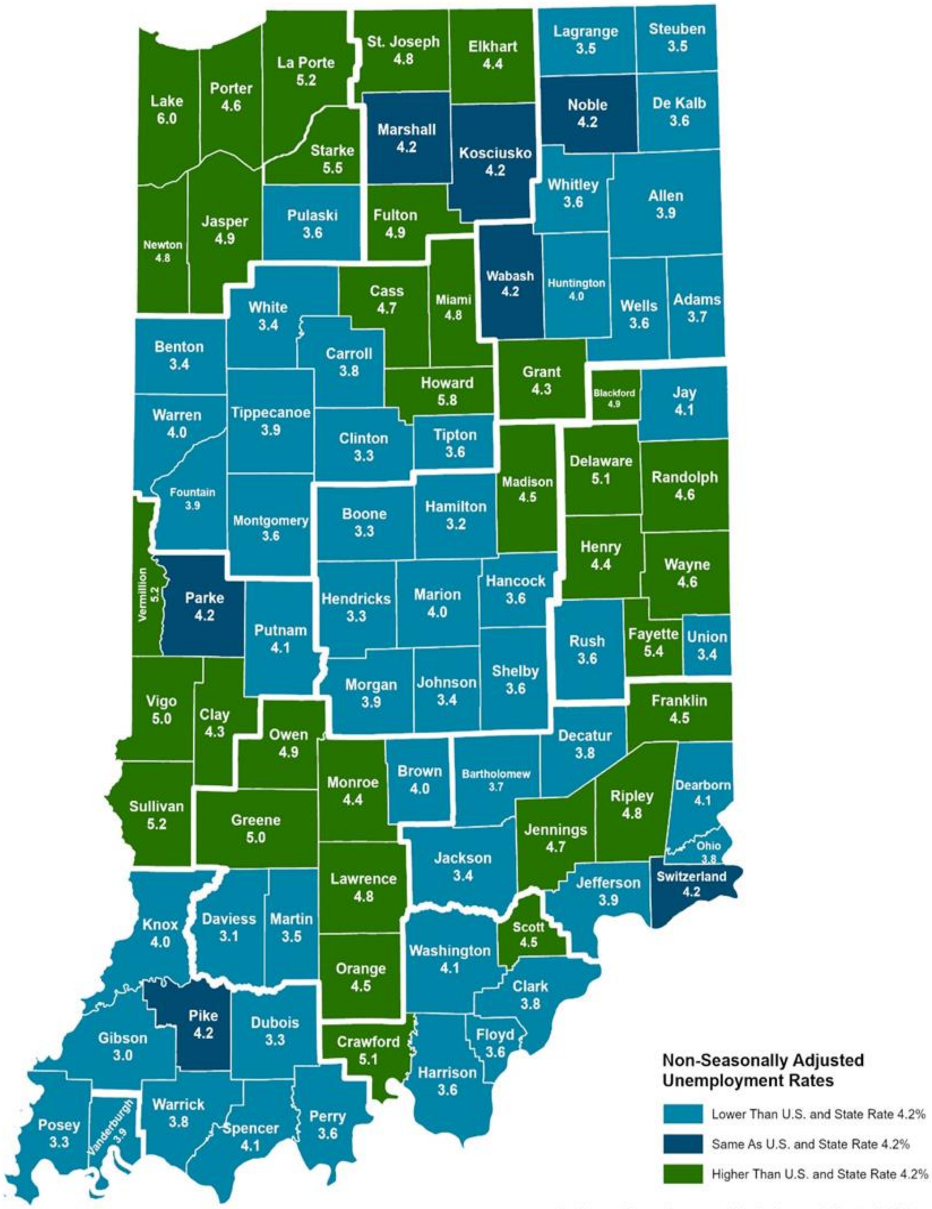
Recruiting and retaining talent from underrepresented groups requires proactive measures like training programs, summer camps, mentorships and apprenticeships. One example is the Heavy Metal Summer Experience, a nonprofit organization that teaches adolescents how to work with sheet metal piping in dozens of locations across North America, including Greenwood, Indiana. Indiana should pursue more programs like this to introduce individuals to the industry and give them the opportunity to learn valuable skills.

Stakeholders should also work to revamp the perception of working in construction. While physical labor is still required in many construction jobs, the industry has evolved with new technology. Recruiters should highlight the variety of career pathways to attract talent.

Stakeholders also must ensure that female and minority workers pursuing a career in construction have the resources and support they need to be successful in the profession. Companies must foster a culture of inclusivity and respect and provide avenues for mentorship and professional development for historically marginalized groups.

Price, the ICRF president, sees this as an existential issue: "If we can make our job sites and culture welcoming to all people, we will no longer have these challenges. If we don't, the cost is that we won't be able to grow as a state."

County Unemployment Rates
February 2024



Indiana Non-Seasonally Adjusted Rate 4.2%
Indiana Seasonally Adjusted Rate 3.5%
Source: DWD, Local Area Unemployment Statistics

Questions?

Please contact the DWD Regional Workforce Analyst listed below:

Cassie Janes

Reseach and Analysis

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