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LABOR MARKET REVIEW



February 2024 Labor Market Review

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LABOR MARKET REVIEW

Economic Growth Region 5

Statistical Data Report for February 2024, Released April 2024

State Employment and Unemployment

STATE EMPLOYMENT AND UNEMPLOYMENT -- February 2024
 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. Nonfarm payroll employment increased in 4 states and was essentially unchanged in 46 states and the District of Columbia in February 2024. Over the year, nonfarm payroll employment increased in 25 states and was essentially unchanged in 25 states and the District.

Source: Bureau of Labor Statistics

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 5	1,088,555	1,048,005	40,550	3.7%	3.4%	3.4%
Indpls-Carmel MSA	1,113,400	1,071,843	41,557	3.7%	3.4%	3.4%
Boone Co.	38,388	37,126	1,262	3.3%	2.9%	2.6%
Hamilton Co.	195,640	189,424	6,216	3.2%	2.9%	2.8%
Hancock Co.	42,842	41,312	1,530	3.6%	3.4%	3.2%
Hendricks Co.	95,215	92,029	3,186	3.3%	3.0%	2.9%
Johnson Co.	87,084	84,090	2,994	3.4%	3.1%	3.0%
Madison Co.	60,459	57,738	2,721	4.5%	4.2%	4.4%
Marion Co.	513,289	513,289	513,289	4.0%	3.6%	3.6%
Morgan Co.	37,527	36,056	1,471	3.9%	3.6%	3.8%
Shelby Co.	23,777	22,923	854	3.6%	3.3%	3.1%
Anderson	23,738	22,568	1,170	4.9%	4.8%	4.7%
Carmel	56,684	54,952	1,732	3.1%	2.7%	2.6%
Fishers	55,643	53,911	1,732	3.1%	2.8%	2.8%
Greenfield	11,899	11,439	460	3.9%	3.6%	3.6%
Greenwood	32,443	31,275	1,168	3.6%	3.3%	3.1%
Indianapolis	465,106	446,384	18,722	4.0%	3.7%	3.7%
Lawrence	27,708	26,689	1,019	3.7%	3.2%	3.4%
Lebanon	9,014	8,673	341	3.8%	3.4%	3.0%
Noblesville	37,881	36,680	1,201	3.0%	2.9%	2.9%
Plainfield	18,237	17,544	693	3.8%	3.3%	3.1%
Shelbyville	9,606	9,238	368	3.8%	3.4%	3.3%
Westfield	26,312	25,455	857	3.3%	2.9%	2.7%
Zionsville	15,853	15,368	485	3.1%	2.7%	2.4%

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) 5

Boone, Hamilton, Hancock, Hendricks, Johnson, Madison, Marion, Morgan, and Shelby 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

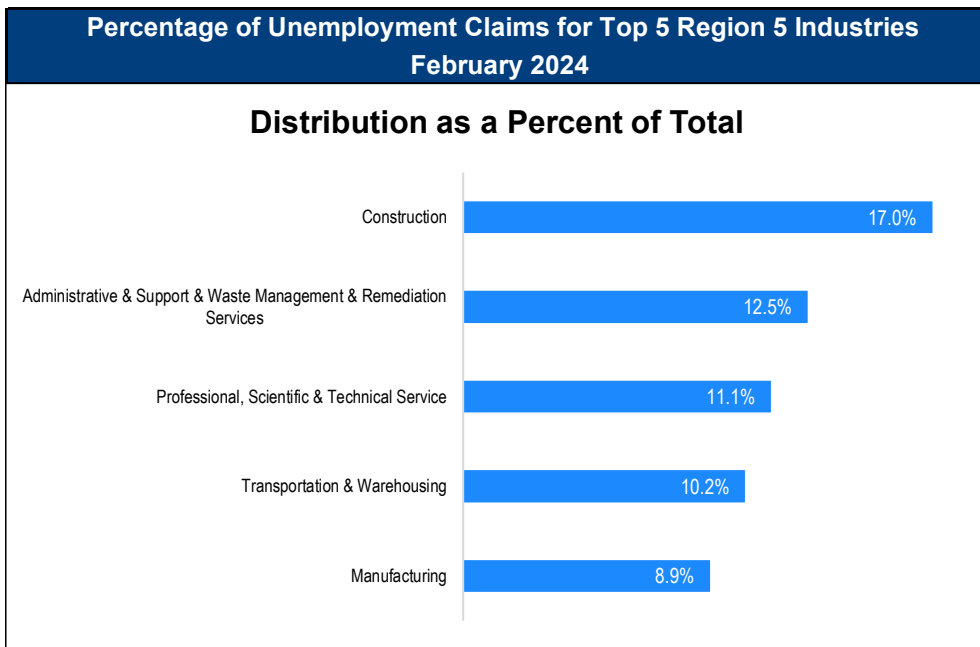
Unemployment Rank by County (of 92 counties): February 2024

- #27 - Madison (4.5%)
- #50 - Marion (4%)
- #55 - Morgan (3.9%)
- #67 - Hancock (3.6%)
- #73 - Shelby (3.6%)
- #82 - Johnson (3.4%)
- #85 - Boone (3.3%)
- #88 - Hendricks (3.3%)
- #90 - Hamilton (3.2%)

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

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

*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



Source: Indiana Department of Workforce Development, Research and Analysis

WARN Notices

WARN Notices for Region 5 for February 2024				
Company	City	County	# of workers affected	Notice Date

There are no WARN Notices for February 2024 in Region 5

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 5

Initial Claims

02/03/24 - 894
02/10/24 - 850
02/17/24 - 787(D)
02/24/24 - 735

Continued Claims

02/03/24 - 5,653
02/10/24 - 5,721
02/17/24 - 5,739
02/24/24 - 5,717

Total Claims

02/03/24 - 6,547
02/10/24 - 6,571
02/17/24 - 6,526
02/24/24 - 6,452

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

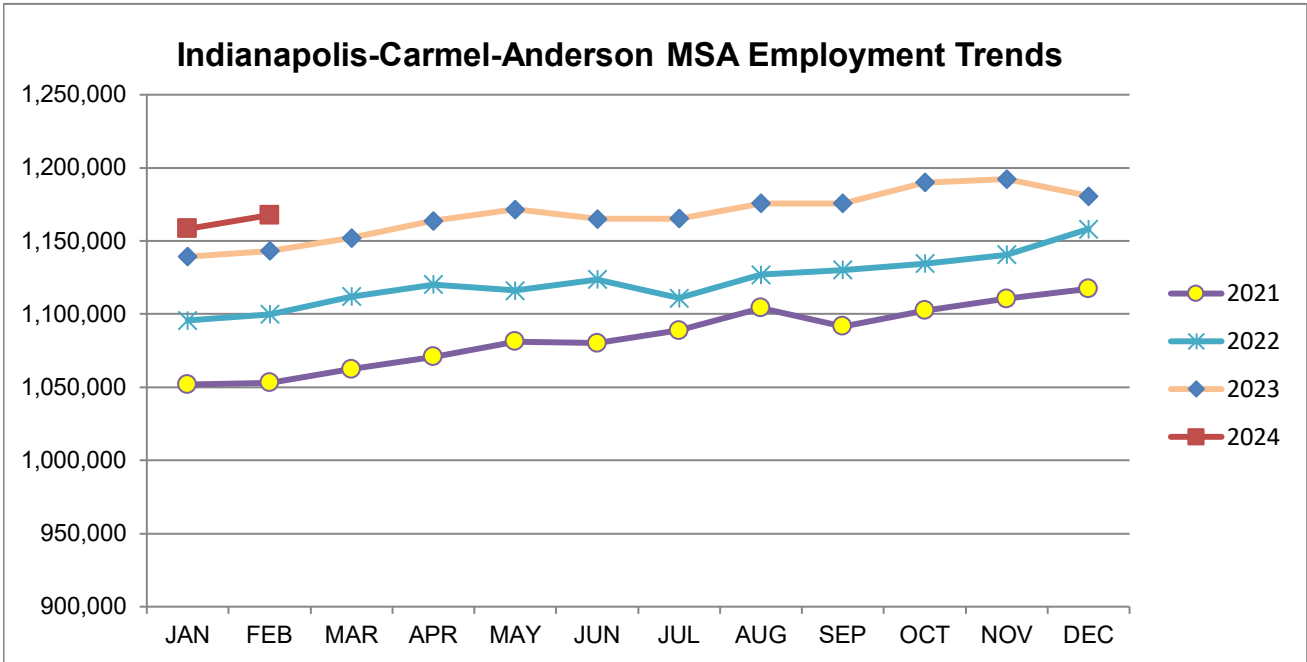
Total Claims

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

Indianapolis-Carmel-Anderson 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	Feb-23 to Feb-24	Feb-23 to Feb-24
Total Nonfarm	1,167,700	1,158,300	1,140,200	9,400	0.8%	27,500	2.4%
Total Private	1,022,500	1,015,700	1,000,200	6,800	0.7%	22,300	2.2%
Goods Producing	160,500	159,600	156,000	900	0.6%	4,500	2.9%
Service-Providing	1,007,200	998,700	984,200	8,500	0.9%	23,000	2.3%
Private Service Providing	862,000	856,100	844,200	5,900	0.7%	17,800	2.1%
Mining and Logging	800	800	800	0	0.0%	0	0.0%
Mining, Logging and Construction	62,700	62,000	59,000	700	1.1%	3,700	6.3%
Construction	61,900	61,200	58,200	700	1.1%	3,700	6.4%
Specialty Trade Contractors	38,400	38,400	36,700	0	0.0%	1,700	4.6%
Manufacturing	97,800	97,600	97,000	200	0.2%	800	0.8%
Durable Goods	52,600	52,500	52,200	100	0.2%	400	0.8%
Transportation Equipment Manufacturing	14,800	14,800	14,500	0	0.0%	300	2.1%
Motor Vehicle Parts Manufacturing	9,900	9,900	9,600	0	0.0%	300	3.1%
Non-Durable Goods	45,200	45,100	44,800	100	0.2%	400	0.9%
Chemical Manufacturing	19,500	19,500	18,900	0	0.0%	600	3.2%
Trade, Transportation, and Utilities	246,700	249,000	243,900	-2,300	-0.9%	2,800	1.2%
Wholesale Trade	56,600	56,300	55,000	300	0.5%	1,600	2.9%
Merchant Wholesalers, Durable Goods	36,700	36,800	35,600	-100	-0.3%	1,100	3.1%
Retail Trade	98,800	99,800	98,900	-1,000	-1.0%	-100	-0.1%
General Merchandise Stores	24,200	24,600	23,600	-400	-1.6%	600	2.5%
Department Stores	4,300	4,500	4,000	-200	-4.4%	300	7.5%
Other General Merchandise Stores	19,900	20,100	19,600	-200	-1.0%	300	1.5%
Transportation, Warehousing, and Utilities	91,300	92,900	90,000	-1,600	-1.7%	1,300	1.4%
Transportation and Warehousing	88,100	89,600	86,700	-1,500	-1.7%	1,400	1.6%
Information	12,000	12,100	12,400	-100	-0.8%	-400	-3.2%
Telecommunications	2,800	2,900	3,000	-100	-3.5%	-200	-6.7%
Financial Activities	74,200	74,400	74,600	-200	-0.3%	-400	-0.5%
Finance and Insurance	57,000	57,100	57,500	-100	-0.2%	-500	-0.9%
Insurance Carriers and Related Activities	36,000	36,000	35,900	0	0.0%	100	0.3%
Insurance Carriers	19,900	19,900	19,800	0	0.0%	100	0.5%
Professional and Business Services	184,800	183,000	185,300	1,800	1.0%	-500	-0.3%
Professional, Scientific, and Technical Services	80,900	79,700	83,000	1,200	1.5%	-2,100	-2.5%
Management of Companies and Enterprises	14,800	14,700	14,500	100	0.7%	300	2.1%
Administrative and Support and Waste Management and Remediation Services	89,100	88,600	87,800	500	0.6%	1,300	1.5%
Administrative and Support Services	85,100	84,600	83,400	500	0.6%	1,700	2.0%
Employment Services	42,800	42,700	43,900	100	0.2%	-1,100	-2.5%
Education and Health Services	190,900	186,700	177,700	4,200	2.3%	13,200	7.4%
Educational Services	24,500	22,000	23,000	2,500	11.4%	1,500	6.5%
Health Care and Social Assistance	166,400	164,700	154,700	1,700	1.0%	11,700	7.6%
Ambulatory Health Care Services	72,900	72,300	67,900	600	0.8%	5,000	7.4%
Hospitals	45,500	45,300	43,800	200	0.4%	1,700	3.9%
Leisure and Hospitality	107,500	106,200	106,100	1,300	1.2%	1,400	1.3%
Accommodation and Food Services	89,500	88,500	90,800	1,000	1.1%	-1,300	-1.4%
Food Services and Drinking Places	81,100	80,700	83,400	400	0.5%	-2,300	-2.8%
Restaurants and Other Eating Places	73,500	72,900	75,400	600	0.8%	-1,900	-2.5%
Full-service restaurants	35,200	34,900	36,300	300	0.9%	-1,100	-3.0%
Limited-Service Restaurants and Other Eating Places	38,300	38,000	39,100	300	0.8%	-800	-2.1%
Other Services	45,900	44,700	44,200	1,200	2.7%	1,700	3.9%
Total Government	145,200	142,600	140,000	2,600	1.8%	5,200	3.7%
Federal Government	19,000	18,900	18,200	100	0.5%	800	4.4%
State Government	36,700	35,200	35,100	1,500	4.3%	1,600	4.6%
Local Government	89,500	88,500	86,700	1,000	1.1%	2,800	3.2%
Local Government Educational Services	44,600	44,200	43,900	400	0.9%	700	1.6%

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 5 in the past month	
Rank	Occupations
1	Registered Nurses
2	Stockers and Order Fillers
3	Retail Salespersons
4	Sales Managers
5	Marketing Managers
6	Licensed Practical and Licensed Vocational Nurses
7	Nursing Assistants
8	Maintenance and Repair Workers, General
9	Customer Service Representatives
10	Accountants and Auditors
11	Software Developers
12	Sales Representatives, Wholesale and Manufacturing, Technical and Scientific Products
13	Sales Representatives of Services, Except Advertising, Insurance, Financial Services, and Travel
14	Managers, All Other
15	Construction Managers
16	Laborers and Freight, Stock, and Material Movers, Hand
17	Civil Engineers
18	First-Line Supervisors of Production and Operating Workers
19	General and Operations Managers
20	Management Analysts

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
Customer Service Representatives	2,358
Production Workers, All Other	1,552
Laborers and Freight, Stock, and Material Movers, Hand	1,302
Assemblers and Fabricators, All Other	1,219
Cashiers	1,148
Helpers--Production Workers	918
Office Clerks, General	768
Managers, All Other	681
Heavy and Tractor-Trailer Truck Drivers	650
Industrial Truck and Tractor Operators	614
Packers and Packagers, Hand	607
Office and Administrative Support Workers, All Other	580
Executive Secretaries and Executive Administrative Assistants	549
Retail Salespersons	507
Receptionists and Information Clerks	484
Data Entry Keyers	454
General and Operations Managers	413
Shipping, Receiving, and Traffic Clerks	393
Sales Managers	369
Bookkeeping, Accounting, and Auditing Clerks	361

Source: Indiana Workforce Development, Indiana Career Connect

Real Earnings Summary

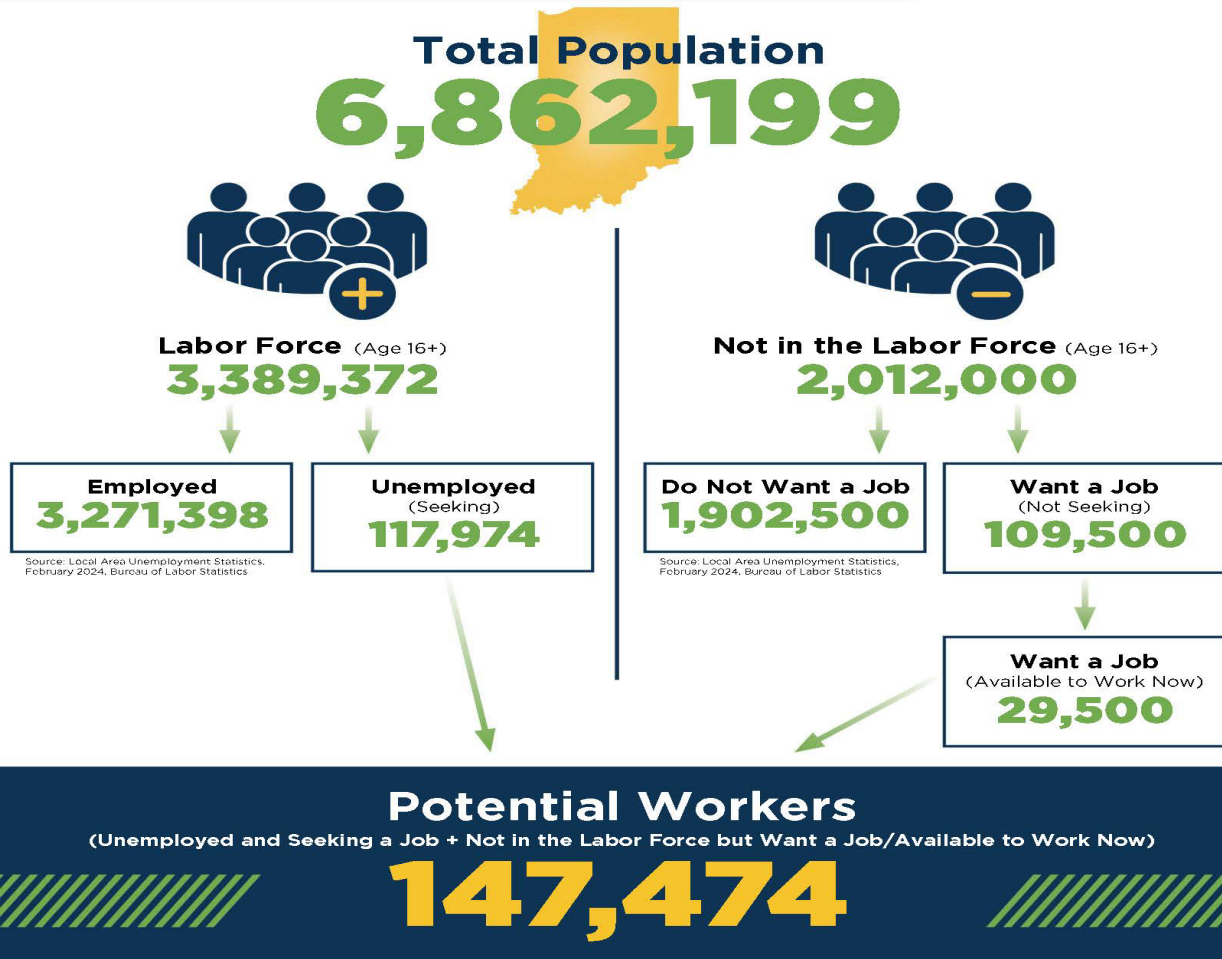
REAL EARNINGS – FEBRUARY 2024

Real average hourly earnings for all employees decreased 0.4 percent from January to February, seasonally adjusted, the U.S. Bureau of Labor Statistics reported. This result stems from an increase of 0.1 percent in average hourly earnings combined with an increase of 0.4 percent in the Consumer Price Index for All Urban Consumers (CPI-U). Real average weekly earnings were unchanged over the month due to the change in real average hourly earnings combined with a 0.3-percent increase in the average workweek. Real average hourly earnings increased 1.1 percent, seasonally adjusted, from February 2023 to February 2024. The change in real average hourly earnings combined with a decrease of 0.6 percent in the average workweek resulted in a 0.5-percent increase in real average weekly earnings over this period. Source: U.S. Bureau of Labor Statistics

BREAKDOWN

February Indiana Labor Force

Released March 22, 2024



More about the US Bureau of Labor Statistics data sources used within:
 Local Area Unemployment Statistics (LAUS): Captures Indiana's labor force, which includes those currently employed and those who are unemployed and actively seeking work.
 Current Population Survey (CPS): Captures individuals not participating in Indiana's Labor Force. This set includes non-participants that do not want a job (i.e. retirees and students) and those that want a job, but are not actively seeking work.
 U.S. Census Bureau, Indiana Population 2023.

Resource: Notes on Using Current Population Survey (CPS) Subnational Data and Differences Between CPS and LAUS Estimates

