



November 2023 Labor Market Review

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Economic Growth Region 8

Statistical Data Report for November 2023, Released January 2024

State Employment and Unemployment

Unemployment rates were higher in November in 12 states and stable in 38 states and the District of Columbia, the U.S. Bureau of Labor Statistics reported. Twenty states had jobless rate decreases from a year earlier, 15 states and the District had increases, and 15 states had little change. The national unemployment rate edged down to 3.7 percent over the month and was little changed from November 2022.

Nonfarm payroll employment increased in 3 states and was essentially unchanged in 47 states and the District of Columbia in November 2023. Over the year, nonfarm payroll employment increased in 28 states and was essentially unchanged in 22 states and the District.

Maryland had the lowest jobless rate in November, 1.8 percent. The next lowest rate was in North Dakota, 1.9 percent. Nevada had the highest unemployment rate, 5.4 percent. In total, 19 states had unemployment rates lower than the U.S. figure of 3.7 percent, 5 states and the District of Columbia had higher rates, and 26 states had rates that were not appreciably different from that of the nation.



Economic Growth Region (EGR) 8

Brown, Daviess, Greene, Lawrence, Martin, Monroe, Orange and Owen Counties

Unemployment Rates by State (seasonally adjusted): November 2023

U.S. - 3.7%

Illinois - 4.7%

Indiana - 3.7%

Kentucky - 4.3%

Michigan - 4.3%

Ohio - 3.6%

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

Unemployment Rank by County (of 92 counties): November 2023

#10 - Greene (3.9%)

#17 - Lawrence (3.7%)

#19 - Owen (3.7%)

#22 - Orange (3.6%)

#33 - Monroe (3.4%)

#44 - Brown (3.2%)

#59 - Martin (3.1%)

#91 - Daviess (2.5%)

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

Labor Market Review EGR 8

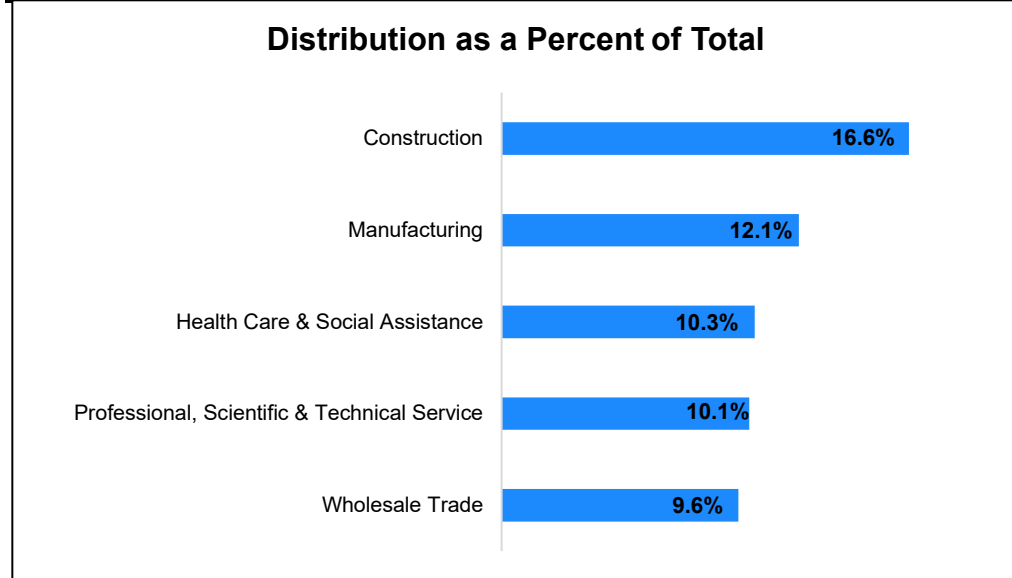
November 2023 Labor Force Estimates (not seasonally adjusted)						
Area	Labor Force	Employed	Unemployed	Nov-23	Oct-23	Nov-22
U.S.	167,977,000	162,149,000	5,827,000	3.5%	3.6%	3.4%
IN	3,436,166	3,318,190	117,976	3.4%	3.3%	2.9%
EGR 8	155,520	150,194	5,326	3.4%	3.3%	2.9%
Bloomington MSA	83,422	80,525	2,897	3.5%	3.3%	2.8%
Brown Co.	8,075	7,818	257	3.2%	3.0%	3.1%
Daviess Co.	16,777	16,356	421	2.5%	2.4%	2.2%
Greene Co.	13,773	13,231	542	3.9%	3.8%	3.5%
Lawrence Co.	20,040	19,289	751	3.7%	3.6%	3.5%
Martin Co.	5,265	5,101	164	3.1%	2.8%	2.8%
Monroe Co.	73,693	71,156	2,537	3.4%	3.3%	2.8%
Orange Co.	8,168	7,874	294	3.6%	3.4%	3.2%
Owen Co.	9,729	9,369	360	3.7%	3.5%	3.1%
Bloomington	40,375	38,825	1,550	3.8%	3.7%	3.0%

Source: Indiana Department of Workforce Development, Research & Analysis, Local Area Unemployment Statistics | Unemployment Statistics Released: 12/23 | 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.

Consumer Price Index (CPI-U Change), Unadjusted Percent Change to November 2023 from				
CPI Item	Nov-22	Oct-23	Nov-22	Oct-23
	U.S. City		Midwest Region*	
All Items	3.1%	-0.2%	2.9%	-0.2%
Food & Beverages	2.9%	-0.2%	2.7%	-0.3%
Housing	5.2%	0.2%	4.9%	0.1%
Apparel	1.1%	-3.5%	2.0%	-4.1%
Transportation	0.9%	-1.1%	1.3%	-0.4%
Medical Care	0.2%	0.4%	0.6%	0.3%
Recreation	2.5%	-0.3%	1.7%	-0.1%
Education & Communication	-0.1%	-0.4%	0.2%	-0.4%
Other Goods & Services	5.6%	0.2%	6.2%	0.1%

*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 8 Industries November 2023



Source: Indiana Department of Workforce Development, Research and Analysis

WARN Notices

WARN Notices for Region 8 for November 2023				
Company	City	County	# of workers affected	Notice Date

There are no WARN Notices for November 2023 for EGR 8.

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: November 2023

Region 8

Initial Claims

11/04/23 - 64(D)

11/11/23 - 26(D)

11/18/23 - 51(D)

11/25/23 - 31(D)

Continued Claims

11/04/23 - 431

11/11/23 - 433

11/18/23 - 438

11/25/23 - 332

Total Claims

11/04/23 - 495

11/11/23 - 459

11/18/23 - 489

11/25/23 - 363

State of Indiana

Initial Claims

11/04/23 - 3,233

11/11/23 - 3,806

11/18/23 - 3,359

11/25/23 - 2,885

Continued Claims

11/04/23 - 21,493

11/11/23 - 20,417

11/18/23 - 20,413

11/25/23 - 25,288

Total Claims

11/04/23 - 24,726

11/11/23 - 24,223

11/18/23 - 23,772

11/25/23 - 28,173

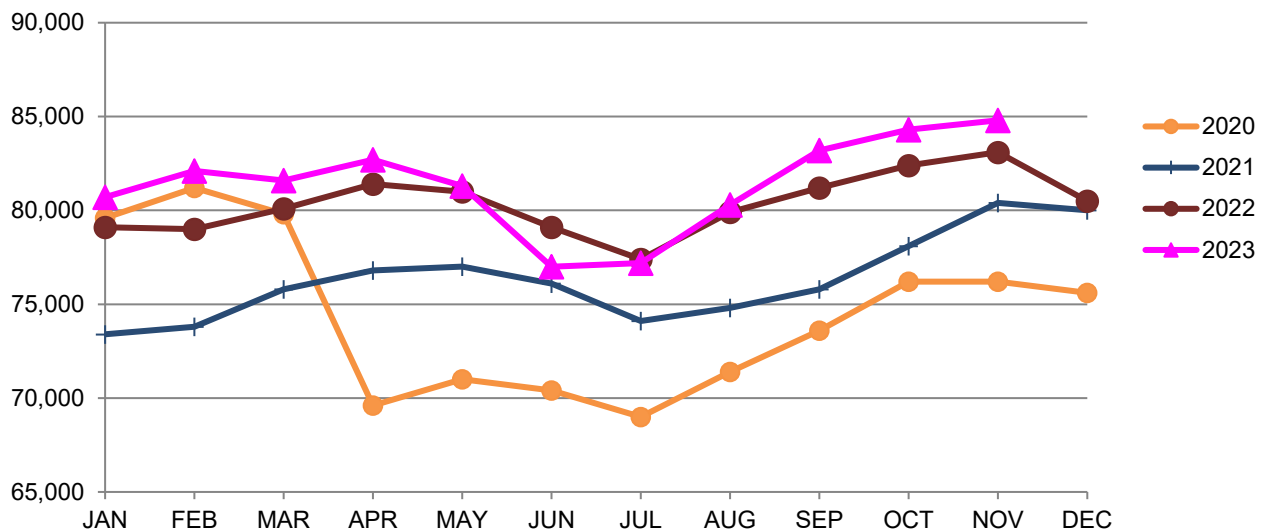
(D) indicates item is affected by non-disclosure issues relating to industry or ownership status |

*Numbers subject to weekly revision Source: Indiana Department of Workforce Development, Research and Development

Bloomington MSA							
Wage and Salaried Employment	November 2023			# Change	% Change	# Change	% Change
Industry	Nov-23	Oct-23	Nov-22	Oct-23 to Nov-23		Nov-22 to Nov-23	
Total Nonfarm	84,800	84,300	83,100	500	0.6%	1,700	2.1%
Total Private	59,600	59,400	58,700	200	0.3%	900	1.5%
Goods Producing	15,700	15,900	15,700	-200	-1.3%	0	0.0%
Service-Providing	69,100	68,400	67,400	700	1.0%	1,700	2.5%
Private Service Providing	43,900	43,500	43,000	400	0.9%	900	2.1%
Mining, Logging and Construction	3,400	3,400	3,200	0	0.0%	200	6.3%
Manufacturing	12,300	12,500	12,500	-200	-1.6%	-200	-1.6%
Durable Goods	6,500	6,500	6,800	0	0.0%	-300	-4.4%
Trade, Transportation, and Utilities	11,000	10,600	10,600	400	3.8%	400	3.8%
Wholesale Trade	2,100	2,100	2,100	0	0.0%	0	0.0%
Retail Trade	7,400	7,100	7,100	300	4.2%	300	4.2%
Transportation, Warehousing, and Utilities	1,500	1,400	1,400	100	7.1%	100	7.1%
Information	800	800	800	0	0.0%	0	0.0%
Financial Activities	3,000	3,000	3,000	0	0.0%	0	0.0%
Professional and Business Services	5,900	6,000	6,200	-100	-1.7%	-300	-4.8%
Education and Health Services	11,400	11,300	11,100	100	0.9%	300	2.7%
Leisure and Hospitality	9,500	9,500	9,000	0	0.0%	500	5.6%
Other Services	2,300	2,300	2,300	0	0.0%	0	0.0%
Total Government	25,200	24,900	24,400	300	1.2%	800	3.3%
Federal Government	300	300	300	0	0.0%	0	0.0%
State Government	19,300	19,000	18,800	300	1.6%	500	2.7%
Local Government	5,600	5,600	5,300	0	0.0%	300	5.7%
Local Government Educational Services	2,700	2,700	2,600	0	0.0%	100	3.9%
Local Government excluding Educational Services	2,900	2,900	2,700	0	0.0%	200	7.4%

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

Bloomington MSA Employment Trends



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 in Region 8 in the past month	
Rank	Occupations
1	Registered Nurses
2	Maids and Housekeeping Cleaners
3	Licensed Practical and Licensed Vocational Nurses
4	Nursing Assistants
5	Personal Care Aides
6	Social and Human Service Assistants
7	Physical Therapists
8	Industrial Engineers
9	Packaging and Filling Machine Operators and Tenders
10	Marketing Managers
11	Mental Health and Substance Abuse Social Workers
12	Software Developers
13	Engineers, All Other
14	Heavy and Tractor-Trailer Truck Drivers
15	Production Workers, All Other
16	Travel Agents
17	Electrical Engineers
18	Retail Salespersons
19	Logisticians
20	Maintenance and Repair Workers, General

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
Assemblers and Fabricators, All Other	293
Production Workers, All Other	187
Cashiers	151
Heavy and Tractor-Trailer Truck Drivers	145
Construction Laborers	135
Office Clerks, General	129
Customer Service Representatives	124
Laborers and Freight, Stock, and Material Movers, Hand	114
Helpers--Production Workers	111
Welders, Cutters, Solderers, and Brazers	99
Managers, All Other	78
Retail Salespersons	78
Carpenters	71
Construction and Related Workers, All Other	68
Receptionists and Information Clerks	68
Waiters and Waitresses	63
Operating Engineers and Other Construction Equipment Operators	60
Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	60
Maintenance and Repair Workers, General	57
Maids and Housekeeping Cleaners	56

Source: Indiana Workforce Development, Indiana Career Connect

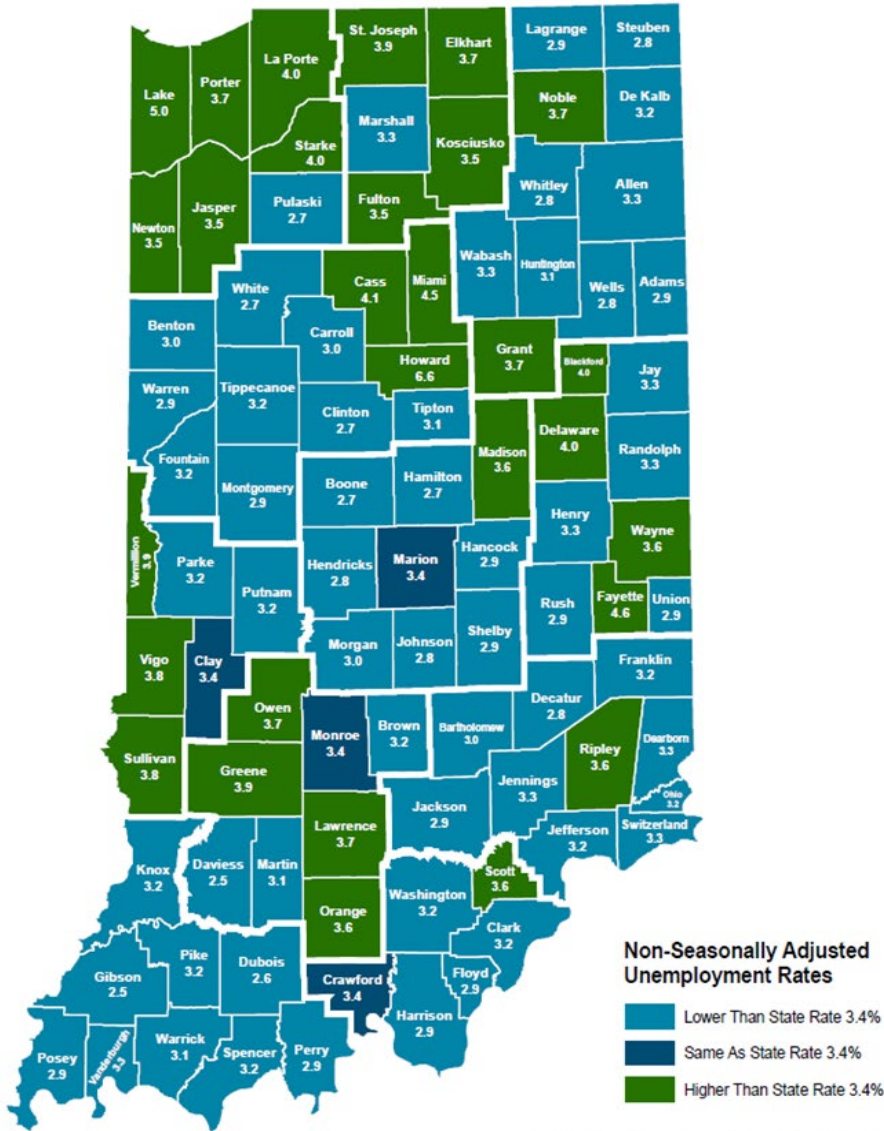
BUREAU OF LABOR STATISTICS, DAILY REPORT, Thursday, January 4, 2024:

Unemployment rates were higher in November than a year earlier in 214 of the 389 metropolitan areas, lower in 158 areas, and unchanged in 17 areas, the U.S. Bureau of Labor Statistics reported today (BLS News Release, “Metropolitan Area Employment and Unemployment – November 2023”). A total of 15 areas had jobless rates of less than 2.0 percent and 6 areas had rates of at least 8.0 percent. Nonfarm payroll employment increased over the year in 58 metropolitan areas and was essentially unchanged in 331 areas. The national unemployment rate in November was 3.5 percent, not seasonally adjusted, little changed from a year earlier.

Employers finished 2023 with far fewer open positions than at the start of the year, according to private-sector estimates, as businesses filled more jobs and decided not to hire for others (Gabriel T. Rubin & Harriet Torry, WSJ, “Finding a New Job Is Getting Harder”). Total job postings as of the end of 2023 declined more than 15% from a year earlier, according to data from job-listing site Indeed through Dec. 29. “The pace of descent seems to have leveled off a bit in the second half of the year,” said Nick Bunker, an economist at the jobs site. Job postings are still up by more than a quarter from their prepandemic levels, Indeed’s data show. But the frenzied hiring and worker shortages that marked an earlier phase of the pandemic recovery are fading, even as unemployment remains low, boosting economists’ hopes of what is called a “soft landing” for the U.S. economy. Federal figures show a similar trend: the number of available jobs fell last year, though the number remains higher than before the pandemic began and greater than the number of unemployed Americans seeking work. The Labor Department released job openings data through November on Wednesday showing that there were 8.8 million job openings, down from a recent peak of 12 million in March 2022. The Labor Department will also publish the December jobs report on Friday.

A key factor that pushed up mortgage rates over the past two years is now starting to pull them down (Ben Eisen, WSJ, “The Hidden Force Pushing Mortgage Rates Down”). Average 30-year fixed mortgage rates have been higher usual relative to the benchmark Treasury yields they typically track. But that extra differential, or spread, has been shrinking for eight straight weeks. It is now at its lowest since March. The 30-year mortgage rate has fallen by more than a percentage point recently to 6.61%, according to data released by mortgage giant Freddie Mac last week. The shrinking spread between that and the 10-year Treasury yield amounts to roughly one-sixth of the decline. (Treasury yields have also fallen sharply.) The spread is still far larger than its historical average. But its downward trend is giving mortgage rates an extra push lower. It is a boon to would-be home buyers who have been sidelined by high borrowing costs, as well as to hard-up mortgage lenders and real-estate agents.

County Unemployment Rates November 2023 - Non Seasonally Adjusted



Non-Seasonally Adjusted Unemployment Rates

- Lower Than State Rate 3.4%
- Same As State Rate 3.4%
- Higher Than State Rate 3.4%

Indiana Non-Seasonally Adjusted Rate 3.4%
 Indiana Seasonally Adjusted Rate 3.7%
 Source: DWD, Local Area Unemployment Statistics



INDIANA DEPARTMENT OF
WORKFORCE
 DEVELOPMENT

Questions?

Please contact the DWD
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Research and Analysis

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