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LABOR MARKET REVIEW



November 2023 Labor Market Review

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LABOR MARKET REVIEW

Economic Growth Region 4

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.



Economic Growth Region (EGR) 4

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

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 4	248,198	238,981	9,217	3.7%	3.2%	3.0%
Kokomo MSA	33,963	31,707	2,256	6.6%	4.5%	4.7%
Lafayette MSA	111,880	108,314	3,566	3.2%	3.1%	2.7%
Benton Co.	4,463	4,329	134	3.0%	2.7%	2.6%
Carroll Co.	10,003	9,705	298	3.0%	2.8%	2.6%
Cass Co.	17,198	16,494	704	4.1%	3.6%	3.0%
Clinton Co.	17,501	17,024	477	2.7%	2.6%	2.6%
Fountain Co.	8,124	7,867	257	3.2%	3.1%	2.8%
Howard Co.	33,963	31,707	2,256	6.6%	4.5%	4.7%
Miami Co.	14,273	13,632	641	4.5%	3.6%	3.7%
Montgomery Co.	19,041	18,486	555	2.9%	2.8%	2.5%
Tippecanoe Co.	97,414	94,280	3,134	3.2%	3.1%	2.7%
Tipton Co.	8,996	8,713	283	3.1%	2.7%	2.8%
Warren Co.	4,076	3,959	117	2.9%	3.0%	2.7%
White Co.	13,146	12,785	361	2.7%	2.6%	2.7%
Attica	1,591	1,541	50	3.1%	2.9%	3.0%
Crawfordsville	7,418	7,168	250	3.4%	3.3%	2.8%
Delphi	1,296	1,252	44	3.4%	3.6%	2.6%
Fowler	1,111	1,075	36	3.2%	3.0%	3.3%
Frankfort	8,247	8,009	238	2.9%	2.7%	2.7%
Kokomo	23,398	21,779	1,619	6.9%	4.7%	5.1%
Lafayette	37,284	36,112	1,172	3.1%	3.1%	2.9%
Logansport	7,580	7,265	315	4.2%	4.1%	3.3%
Monticello	2,607	2,526	81	3.1%	3.0%	2.9%
Peru	4,267	4,068	199	4.7%	4.0%	4.6%
Tipton	2,639	2,562	77	2.9%	3.0%	3.2%
West Lafayette	23,463	22,735	728	3.1%	3.1%	2.5%
Williamsport	821	799	22	2.7%	2.7%	3.0%

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

#1 - Howard (6.6%)

#4 - Miami (4.5%)

#5 - Cass (4.1%)

#47 - Fountain (3.2%)

#56 - Tippecanoe (3.2%)

#60 - Tipton (3.1%)

#63 - Benton (3%)

#64 - Carroll (3%)

#72 - Montgomery (2.9%)

#78 - Warren (2.9%)

#86 - Clinton (2.7%)

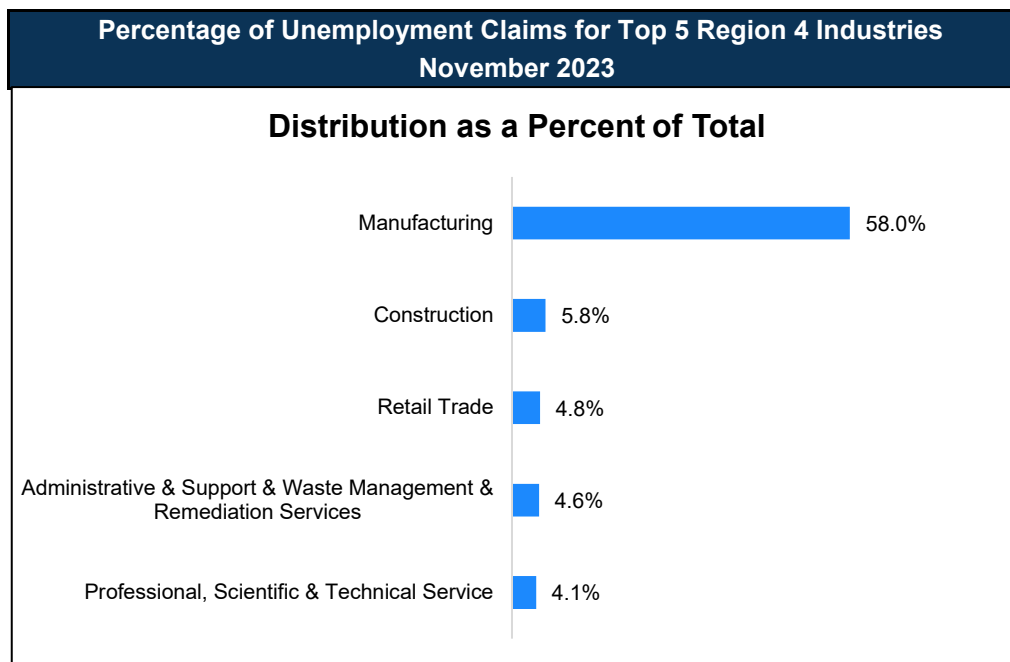
#89 - White (2.7%)

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

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



Source: Indiana Department of Workforce Development, Research and Analysis

WARN Notices

WARN Notices for Region 4 for November 2023				
Company	City	County	# of workers affected	Notice Date

There are no WARN Notices for November 2023 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: November 2023

Region 4

Initial Claims

11/04/23 - 305(D)
 11/11/23 - 196(D)
 11/18/23 - 497(D)
 11/25/23 - 169(D)

Continued Claims

11/04/23 - 1,053
 11/11/23 - 1,234
 11/18/23 - 1,527
 11/25/23 - 1,280

Total Claims

11/04/23 - 1,358
 11/11/23 - 1,430
 11/18/23 - 2,024
 11/25/23 - 1,449

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

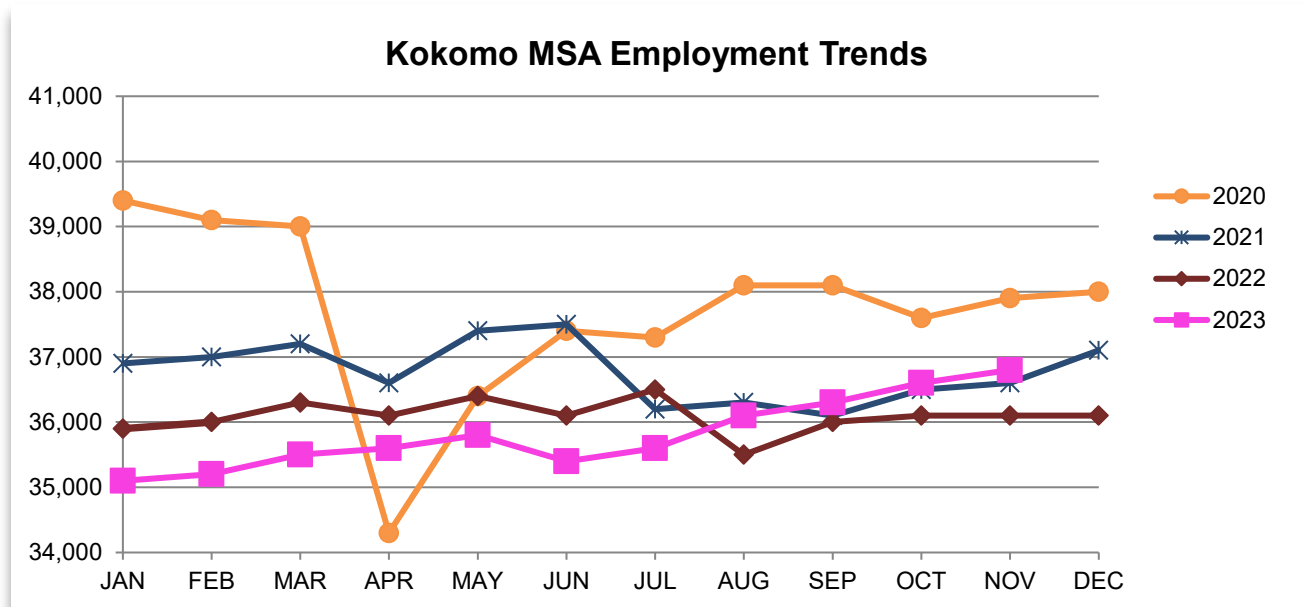
11/04/23 - 24,726
 11/11/23 - 24,223
 11/18/23 - 23,772
 11/25/23 - 28,173

(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

Kokomo 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	36,800	36,600	36,100	200	0.6%	700 1.9%
Total Private	32,000	32,000	31,400	0	0.0%	600 1.9%
Goods Producing	9,800	9,900	9,800	-100	-1.0%	0 0.0%
Service-Providing	27,000	26,700	26,300	300	1.1%	700 2.7%
Private Service Providing	22,200	22,100	21,600	100	0.5%	600 2.8%
Mining, Logging and Construction	1,300	1,300	1,200	0	0.0%	100 8.3%
Manufacturing	8,500	8,600	8,600	-100	-1.2%	-100 -1.2%
Trade, Transportation, and Utilities	6,400	6,400	6,500	0	0.0%	-100 -1.5%
Wholesale Trade	900	900	900	0	0.0%	0 0.0%
Retail Trade	4,600	4,600	4,700	0	0.0%	-100 -2.1%
Transportation, Warehousing, and Utilities	900	900	900	0	0.0%	0 0.0%
Information	200	200	200	0	0.0%	0 0.0%
Financial Activities	1,300	1,300	1,200	0	0.0%	100 8.3%
Leisure and Hospitality	4,500	4,500	4,400	0	0.0%	100 2.3%
Other Services	2,200	2,200	2,100	0	0.0%	100 4.8%
Government	4,800	4,600	4,700	200	4.4%	100 2.1%
Local Government	3,300	3,300	3,200	0	0.0%	100 3.1%
Local Government Educational Services	1,900	1,900	1,900	0	0.0%	0 0.0%
Local Government excluding Educational Services	1,400	1,400	1,300	0	0.0%	100 7.7%

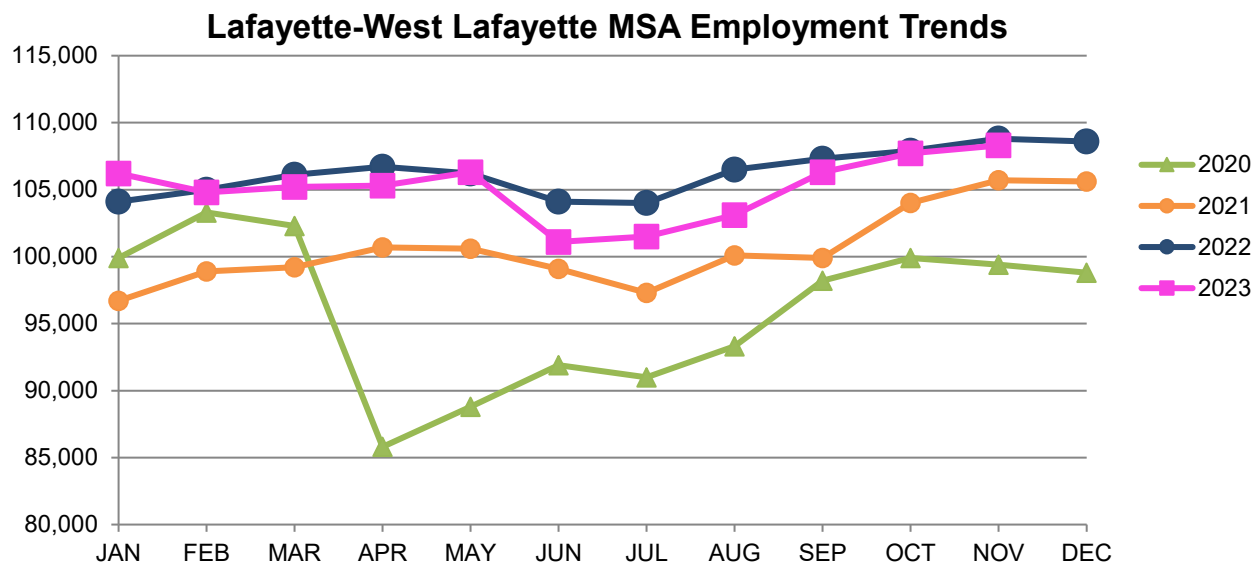
Source: Indiana Dept of Workforce Development, Research and Analysis, Current Employment Statistics



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	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	108,300	107,700	108,800	600	0.6%	-500	-0.5%
Total Private	85,300	84,800	83,600	500	0.6%	1,700	2.0%
Goods Producing	25,500	25,400	24,800	100	0.4%	700	2.8%
Service Providing	82,800	82,300	84,000	500	0.6%	-1,200	-1.4%
Private Service Providing	59,800	59,400	58,800	400	0.7%	1,000	1.7%
Mining, Logging and Construction	4,500	4,500	4,300	0	0.0%	200	4.7%
Manufacturing	21,000	20,900	20,500	100	0.5%	500	2.4%
Durable Goods	16,500	16,500	16,000	0	0.0%	500	3.1%
Trade, Transportation and Utilities	15,600	15,000	15,200	600	4.0%	400	2.6%
Wholesale Trade	2,700	2,600	2,500	100	3.9%	200	8.0%
Retail Trade	9,900	9,500	9,700	400	4.2%	200	2.1%
Transportation, Warehousing and Utilities	3,000	2,900	3,000	100	3.5%	0	0.0%
Information	700	700	700	0	0.0%	0	0.0%
Financial Activities	3,500	3,500	3,400	0	0.0%	100	2.9%
Professional and Business Services	10,500	10,600	10,900	-100	-0.9%	-400	-3.7%
Education and Health Services	14,100	14,000	13,600	100	0.7%	500	3.7%
Leisure and Hospitality	11,600	11,800	11,200	-200	-1.7%	400	3.6%
Accommodation and Food Services	10,400	10,500	10,300	-100	-1.0%	100	1.0%
Other Services	3,800	3,800	3,800	0	0.0%	0	0.0%
Total Government	23,000	22,900	25,200	100	0.4%	-2,200	-8.7%
Federal Government	500	500	500	0	0.0%	0	0.0%
State Government	15,500	15,200	17,500	300	2.0%	-2,000	-11.4%
Local Government	7,000	7,200	7,200	-200	-2.8%	-200	-2.8%
Local Government Educational Services	4,300	4,500	4,400	-200	-4.4%	-100	-2.3%

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	Production Workers, All Other
2	Registered Nurses
3	Nursing Assistants
4	Licensed Practical and Licensed Vocational Nurses
5	Interviewers, Except Eligibility and Loan
6	Customer Service Representatives
7	Maintenance and Repair Workers, General
8	Helpers--Carpenters
9	Rail-Track Laying and Maintenance Equipment Operators
10	Tire Repairers and Changers
11	Retail Salespersons
12	Farmworkers and Laborers, Crop, Nursery, and Greenhouse
13	Physical Therapists
14	Stockers and Order Fillers
15	Amusement and Recreation Attendants
16	Agricultural Equipment Operators
17	Food Preparation Workers
18	Heavy and Tractor-Trailer Truck Drivers
19	Preschool Teachers, Except Special Education
20	Sales Representatives of Services, Except Advertising, Insurance, Financial Services, and Travel

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	1,314
Assemblers and Fabricators, All Other	1,080
Helpers--Production Workers	768
Laborers and Freight, Stock, and Material Movers, Hand	467
Cashiers	368
Customer Service Representatives	338
Team Assemblers	268
Office Clerks, General	219
Retail Salespersons	209
Managers, All Other	197
Welders, Cutters, Solderers, and Brazers	184
First-Line Supervisors of Production and Operating Workers	173
Construction Laborers	171
Industrial Truck and Tractor Operators	157
Heavy and Tractor-Trailer Truck Drivers	126
Janitors and Cleaners, Except Maids and Housekeeping Cleaners	123
Waiters and Waitresses	117
Carpenters	111
Receptionists and Information Clerks	111
Executive Secretaries and Executive Administrative Assistants	110

Source: Indiana Workforce Development, Indiana Career Connect.

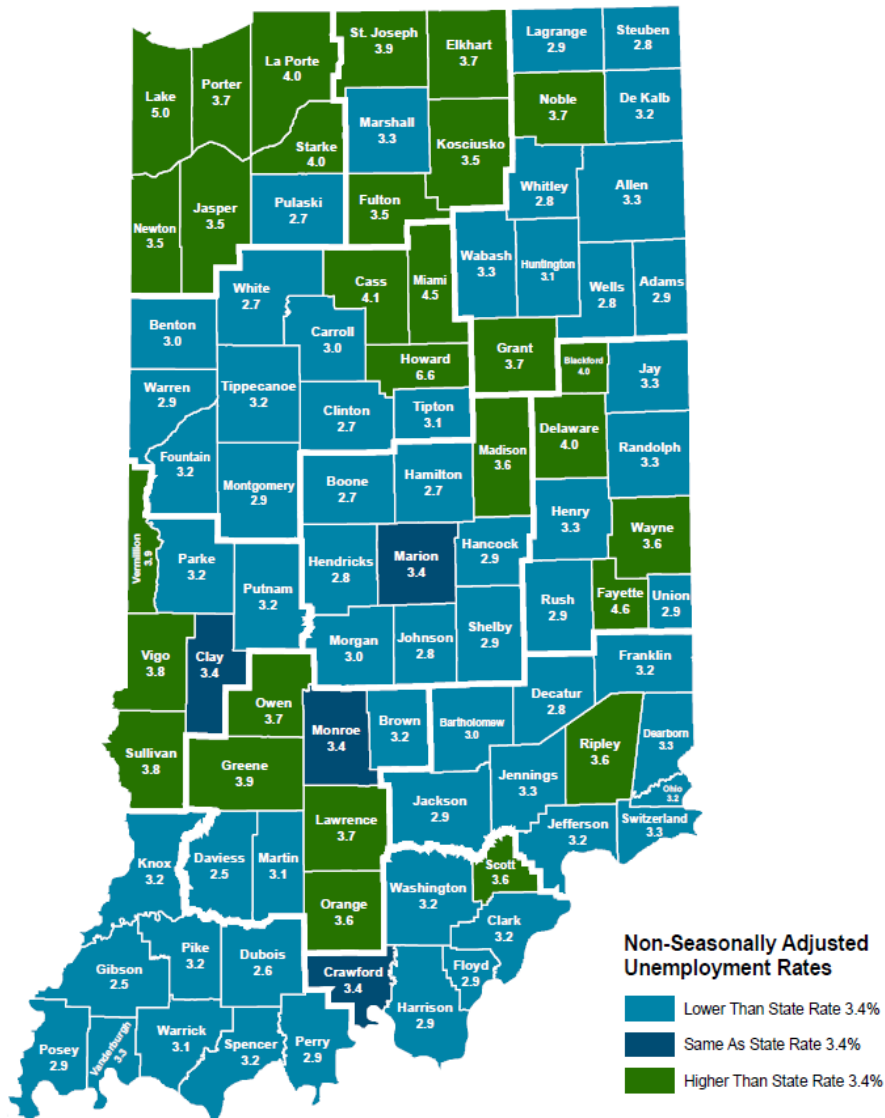
BUREAU OF LABOR STATISTICS, DAILY REPORT, Thursday, January 4, 2024:

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



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



Questions?

Please contact the DWD
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