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LABOR MARKET REVIEW



May 2024 Labor Market Review

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LABOR MARKET REVIEW

Economic Growth Region 5

Statistical Data Report for May 2024, Released July 2024

State Employment and Unemployment

STATE EMPLOYMENT AND UNEMPLOYMENT -- MAY 2024 Unemployment rates were lower in May in 4 states, higher in 3 states, and stable in 43 states and the District of Columbia, the U.S. Bureau of Labor Statistics reported. Thirty-three states and the District had jobless rate increases from a year earlier, 2 states had decreases, and 15 states had little change. The national unemployment rate changed little at 4.0 percent but was 0.3 percentage point higher than in May 2023. Nonfarm payroll employment increased in 7 states and the District of Columbia and was essentially unchanged in 43 states in May 2024. Over the year, nonfarm payroll employment increased in 30 states and was essentially unchanged in 20 states and the District.

Source: Bureau of Labor Statistics

May 2024 Labor Force Estimates (not seasonally adjusted)

Area	Labor Force	Employed	Unemployed	May-24	Apr-24	May-23
U.S.	167,576,000	161,341,000	6,235,000	3.7%	3.5%	3.4%
IN	3,383,814	3,250,957	132,857	3.9%	3.4%	3.4%
EGR 5	1,101,172	1,061,741	39,431	3.6%	3.1%	3.1%
Indpls-Carmel MSA	1,126,166	1,085,820	40,346	3.6%	3.1%	3.1%
Boone Co.	38,792	37,541	1,251	3.2%	2.6%	2.6%
Hamilton Co.	198,225	191,938	6,287	3.2%	2.6%	2.7%
Hancock Co.	43,289	41,832	1,457	3.4%	2.9%	2.9%
Hendricks Co.	96,521	93,335	3,186	3.3%	2.8%	2.8%
Johnson Co.	88,113	85,229	2,884	3.3%	2.8%	2.7%
Madison Co.	60,932	58,496	2,436	4.0%	3.5%	3.6%
Marion Co.	513,503	493,704	19,799	3.9%	3.4%	3.3%
Morgan Co.	37,772	36,454	1,318	3.5%	3.0%	3.0%
Shelby Co.	24,025	23,212	813	3.4%	2.9%	2.8%
Anderson	23,927	22,864	1,063	4.4%	3.9%	3.9%
Carmel	57,508	55,681	1,827	3.2%	2.5%	2.7%
Fishers	56,346	54,626	1,720	3.1%	2.7%	2.6%
Greenfield	12,023	11,582	441	3.7%	3.1%	3.2%
Greenwood	32,818	31,699	1,119	3.4%	3.1%	2.9%
Indianapolis	470,504	452,244	18,260	3.9%	3.5%	3.4%
Lawrence	28,013	27,040	973	3.5%	3.1%	3.2%
Lebanon	9,069	8,770	299	3.3%	2.9%	2.8%
Noblesville	38,380	37,167	1,213	3.0%	2.6%	2.7%
Plainfield	18,472	17,793	679	3.7%	3.1%	3.0%
Shelbyville	9,697	9,355	342	3.5%	2.9%	3.0%
Westfield	26,658	25,793	865	3.2%	2.6%	2.7%
Zionsville	16,056	15,540	516	3.2%	2.6%	2.5%

Source: Indiana Department of Workforce Development, Research & Analysis, Local Area Unemployment Statistics | Unemployment Statistics Released:06/24

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): May 2024

U.S. - 4%

Illinois - 4.9%

Indiana - 3.7%

Kentucky - 4.6%

Michigan - 3.9%

Ohio - 4.2%

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

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

#33 - Madison (4%)

#35 - Marion (3.9%)

#65 - Morgan (3.5%)

#70 - Hancock (3.4%)

#75 - Shelby (3.4%)

#78 - Hendricks (3.3%)

#79 - Johnson (3.3%)

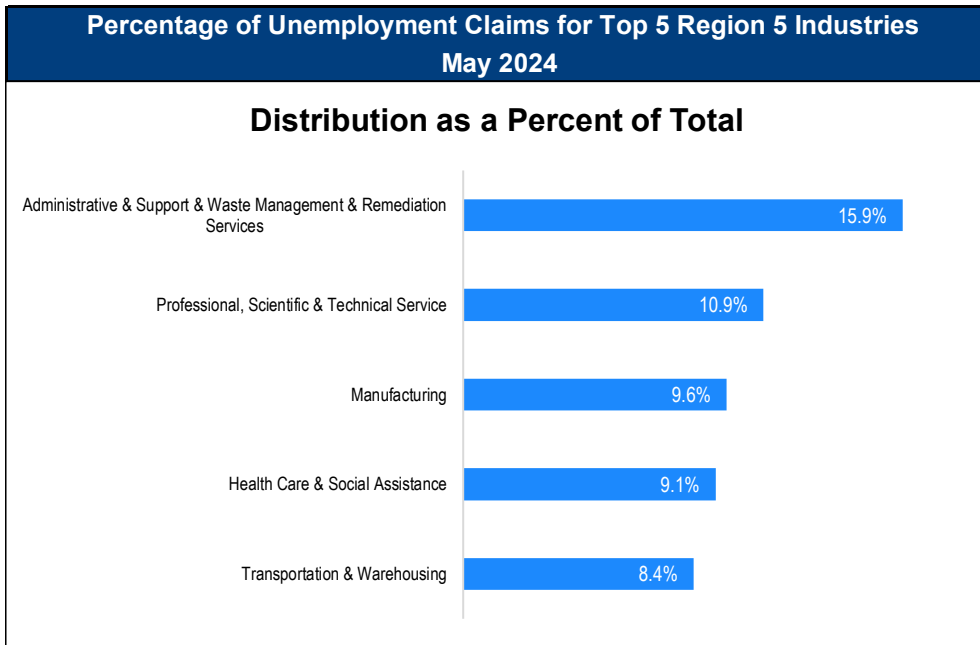
#85 - Boone (3.2%)

#88 - 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 May 2024 from				
CPI Item	May-23	Apr-24	May-23	Apr-24
	U.S. City		Midwest Region*	
All Items	3.3%	0.2%	2.7%	0.2%
Food & Beverages	2.1%	0.1%	1.5%	0.2%
Housing	4.6%	0.3%	4.6%	0.7%
Apparel	0.8%	-0.8%	1.7%	-0.4%
Transportation	2.9%	0.0%	0.6%	-0.2%
Medical Care	3.1%	0.5%	2.5%	-0.1%
Recreation	1.3%	-0.2%	-0.1%	-0.9%
Education & Communication	0.5%	-0.1%	-0.3%	-0.4%
Other Goods & Services	3.8%	0.1%	6.9%	0.3%

*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 May 2024				
Company	City	County	# of workers affected	Notice Date

There are no WARN Notices for May 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: May 2024

Region 5

Initial Claims

05/04/24 - 812
05/11/24 - 681(D)
05/18/24 - 664
05/25/24 - 649

Continued Claims

05/04/24 - 4,771
05/11/24 - 4,695
05/18/24 - 4,648
05/25/24 - 4,510

Total Claims

05/04/24 - 5,583
05/11/24 - 5,376
05/18/24 - 5,312
05/25/24 - 5,159

State of Indiana

Initial Claims

05/04/24 - 4,711
05/11/24 - 3,632
05/18/24 - 2,527
05/25/24 - 2,595

Continued Claims

05/04/24 - 22,119
05/11/24 - 20,140
05/18/24 - 19,458
05/25/24 - 19,395

Total Claims

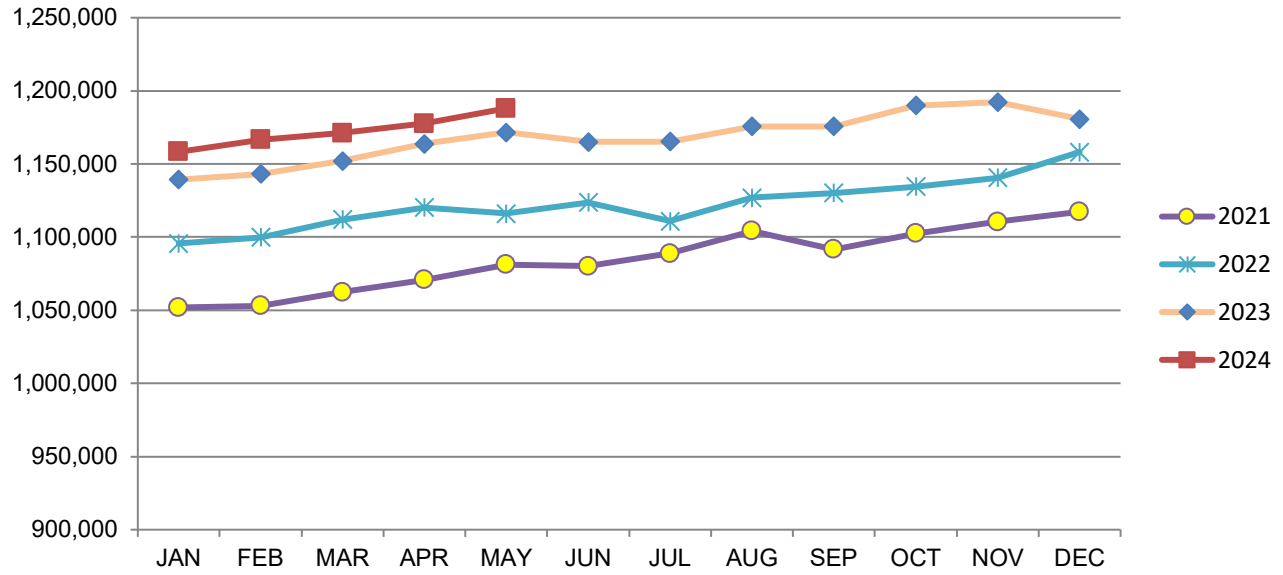
05/04/24 - 26,830
05/11/24 - 23,772
05/18/24 - 21,985
05/25/24 - 21,990

(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	May 2024			# Change	% Change	# Change	% Change
Industry	May-24	Apr-24	May-23	Apr-24 to May-24		May-23 to May-24	
Total Nonfarm	1,188,000	1,177,600	1,162,300	10,400	0.9%	25,700	2.2%
Total Private	1,039,900	1,031,800	1,019,100	8,100	0.8%	20,800	2.0%
Goods Producing	165,500	163,800	159,900	1,700	1.0%	5,600	3.5%
Service-Providing	1,022,500	1,013,800	1,002,400	8,700	0.9%	20,100	2.0%
Private Service Providing	874,400	868,000	859,200	6,400	0.7%	15,200	1.8%
Mining and Logging	800	800	700	0	0.0%	100	14.3%
Mining, Logging and Construction	65,900	64,700	62,300	1,200	1.9%	3,600	5.8%
Construction	65,100	63,900	61,600	1,200	1.9%	3,500	5.7%
Specialty Trade Contractors	40,600	39,900	38,500	700	1.8%	2,100	5.5%
Manufacturing	99,600	99,100	97,600	500	0.5%	2,000	2.1%
Durable Goods	53,800	53,700	52,400	100	0.2%	1,400	2.7%
Transportation Equipment Manufacturing	15,100	15,000	14,600	100	0.7%	500	3.4%
Motor Vehicle Parts Manufacturing	10,000	10,000	9,800	0	0.0%	200	2.0%
Non-Durable Goods	45,800	45,400	45,200	400	0.9%	600	1.3%
Chemical Manufacturing	19,900	19,700	19,200	200	1.0%	700	3.7%
Trade, Transportation, and Utilities	246,300	245,600	244,100	700	0.3%	2,200	0.9%
Wholesale Trade	56,300	56,400	55,500	-100	-0.2%	800	1.4%
Merchant Wholesalers, Durable Goods	37,300	36,700	35,800	600	1.6%	1,500	4.2%
Retail Trade	100,600	99,400	99,500	1,200	1.2%	1,100	1.1%
General Merchandise Stores	24,400	24,300	23,600	100	0.4%	800	3.4%
Department Stores	4,200	4,300	4,100	-100	-2.3%	100	2.4%
Other General Merchandise Stores	20,200	20,000	19,500	200	1.0%	700	3.6%
Transportation, Warehousing, and Utilities	89,400	89,800	89,100	-400	-0.5%	300	0.3%
Transportation and Warehousing	86,200	86,600	85,800	-400	-0.5%	400	0.5%
Information	12,100	12,000	12,600	100	0.8%	-500	-4.0%
Telecommunications	2,900	2,900	2,900	0	0.0%	0	0.0%
Financial Activities	75,600	74,900	75,100	700	0.9%	500	0.7%
Finance and Insurance	57,600	57,200	57,700	400	0.7%	-100	-0.2%
Insurance Carriers and Related Activities	36,300	36,100	36,200	200	0.6%	100	0.3%
Insurance Carriers	20,100	20,000	20,000	100	0.5%	100	0.5%
Professional and Business Services	188,200	185,100	187,700	3,100	1.7%	500	0.3%
Professional, Scientific, and Technical Services	81,600	80,900	81,700	700	0.9%	-100	-0.1%
Management of Companies and Enterprises	15,000	14,900	14,600	100	0.7%	400	2.7%
Administrative and Support and Waste Management and Remediation Services	91,600	89,300	91,400	2,300	2.6%	200	0.2%
Administrative and Support Services	87,500	85,300	86,800	2,200	2.6%	700	0.8%
Employment Services	43,500	42,700	43,800	800	1.9%	-300	-0.7%
Education and Health Services	189,300	191,400	180,200	-2,100	-1.1%	9,100	5.1%
Educational Services	22,500	24,200	22,600	-1,700	-7.0%	-100	-0.4%
Health Care and Social Assistance	166,800	167,200	157,600	-400	-0.2%	9,200	5.8%
Ambulatory Health Care Services	73,200	73,200	69,200	0	0.0%	4,000	5.8%
Hospitals	46,100	46,300	43,800	-200	-0.4%	2,300	5.3%
Leisure and Hospitality	116,900	113,400	114,500	3,500	3.1%	2,400	2.1%
Accommodation and Food Services	94,400	92,800	95,400	1,600	1.7%	-1,000	-1.1%
Food Services and Drinking Places	85,800	84,400	87,600	1,400	1.7%	-1,800	-2.1%
Restaurants and Other Eating Places	77,800	76,100	79,200	1,700	2.2%	-1,400	-1.8%
Full-service restaurants	37,100	36,400	37,900	700	1.9%	-800	-2.1%
Limited-Service Restaurants and Other Eating Places	40,700	39,700	41,300	1,000	2.5%	-600	-1.5%
Other Services	46,000	45,600	45,000	400	0.9%	1,000	2.2%
Total Government	148,100	145,800	143,200	2,300	1.6%	4,900	3.4%
Federal Government	19,200	18,900	18,500	300	1.6%	700	3.8%
State Government	36,400	36,900	36,000	-500	-1.4%	400	1.1%
Local Government	92,500	90,000	88,700	2,500	2.8%	3,800	4.3%
Local Government Educational Services	45,800	44,800	44,300	1,000	2.2%	1,500	3.4%

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

Indianapolis-Carmel-Anderson 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 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	Accountants and Auditors
6	Licensed Practical and Licensed Vocational Nurses
7	Maintenance and Repair Workers, General
8	Nursing Assistants
9	Software Developers
10	Marketing Managers
11	Customer Service Representatives
12	Sales Representatives of Services, Except Advertising, Insurance, Financial Services, and Travel
13	First-Line Supervisors of Production and Operating Workers
14	Laborers and Freight, Stock, and Material Movers, Hand
15	General and Operations Managers
16	Managers, All Other
17	Merchandise Displayers and Window Trimmers
18	Heavy and Tractor-Trailer Truck Drivers
19	Surgical Technologists
20	Sales Representatives, Wholesale and Manufacturing, Except Technical and Scientific Products

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	2,118
Production Workers, All Other	1,377
Laborers and Freight, Stock, and Material Movers, Hand	1,179
Assemblers and Fabricators, All Other	1,049
Cashiers	998
Helpers--Production Workers	805
Heavy and Tractor-Trailer Truck Drivers	710
Office Clerks, General	652
Managers, All Other	627
Industrial Truck and Tractor Operators	555
Packers and Packagers, Hand	540
Office and Administrative Support Workers, All Other	505
Executive Secretaries and Executive Administrative Assistants	454
Retail Salespersons	437
Receptionists and Information Clerks	409
Data Entry Keyers	391
General and Operations Managers	380
Shipping, Receiving, and Traffic Clerks	357
Material Moving Workers, All Other	327
Sales Managers	327

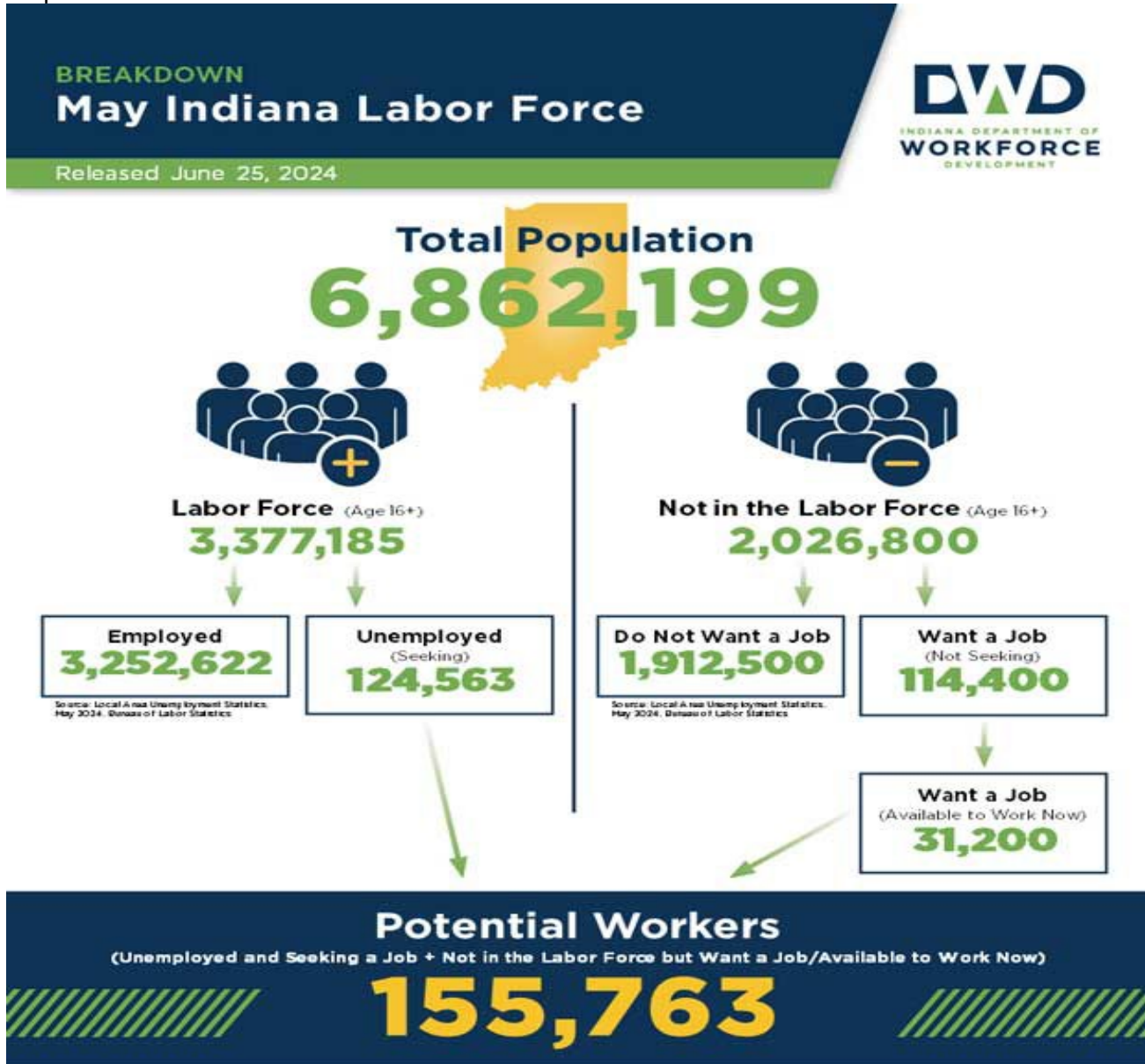
Source: Indiana Workforce Development, Indiana Career Connect

Real Earnings Summary

REAL EARNINGS – MAY 2024

Real average hourly earnings for all employees increased 0.5 percent from April to May, seasonally adjusted, the U.S. Bureau of Labor Statistics reported. This result stems from an increase of 0.4 percent in average hourly earnings combined with no change in the Consumer Price Index for All Urban Consumers (CPI-U). Real average weekly earnings increased 0.4 percent over the month due to the change in real average hourly earnings combined with no change in the average workweek. Real average hourly earnings increased 0.8 percent, seasonally adjusted, from May 2023 to May 2024. The change in real average hourly earnings combined with a decrease of 0.3 percent in the average workweek resulted in a 0.5-percent increase in real average weekly earnings over this period.

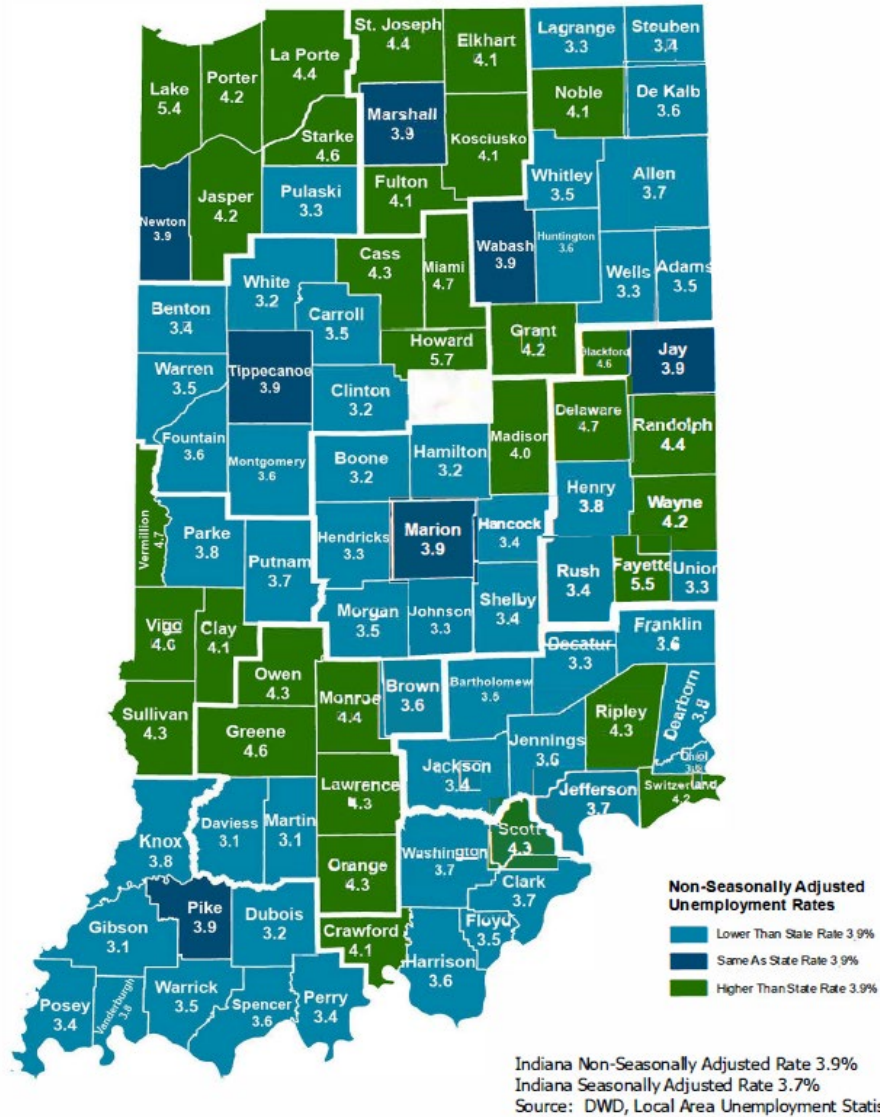
Source: U.S. Bureau of Labor Statistics



Note about the U.S. 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. students 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) Situational Data and Differences Between CPS and LAUS Estimates

County Unemployment Rates May 2024



Questions?

Please contact the DWD
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 listed below:

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