

April 2011 Economic Briefing

A Summary of the Indianapolis/Marion County Economy



Marion County's Unemployment Rate Drops Below 9.0% in March 2011

The Marion County unemployment rate dropped 1.8 percent in the past year from 10.7 percent in March 2010 to 8.9 percent in March 2011. The Indianapolis-MSA rate dropped 2.0 percent in the past year from 10.1 percent in March 2010 to 8.1 percent in March 2011. The MSA rate is also down 0.5% from February 2011 to March 2011.

Indiana's preliminary seasonally-adjusted unemployment rate has dropped more than 2 percent in March to 8.5 percent from March 2010 when it was 10.6 percent. According to the Indiana Department of Workforce Development (DWD), Indiana's rate is below the national average of 8.8 percent and below that of all neighboring states for the second month in a row.

March 2011 Unemployment Rates			
	Mar'11	Feb'11	Mar'10
Marion County, IN	8.9	9.3	10.7
Indianapolis-MSA	8.1	8.6	10.1
State of Indiana (seasonally adj.)	8.5	8.8	10.6
U.S. (seasonally adj.)	8.8	8.9	9.7

Central Indiana Unemployment Rate Rankings by County Ranking in State (lowest rate to highest out of 92 counties)		
County	Unemployment Rate March'11	Rank
Hamilton	5.8%	2
Hendricks	7.2%	13
Boone	7.3%	14
Johnson	7.4%	16
Hancock	8.0%	22
Shelby	8.7%	36
Marion	8.9%	42
Morgan	9.1%	46
Madison	10.3%	69

Labor Force Estimates, March 2011			
	Labor Force	Employed	Unemployed
U.S.	153,022,000	138,962,000	14,060,000
Indiana	3,102,418	2,829,840	272,578
Marion County	445,817	406,140	39,677

Source: Indiana Department of Workforce Development

Employment by Industry

Indianapolis MSA Employment by Industry (1,000s)				
	Mar'11	Feb'11	Change from Previous Month	Change from Mar'10
Construction	35	33	2	0
Manufacturing	81	81	0	-1
Trade, Transportation and Utilities	184	182	2	3
Wholesale Trade	43	44	-1	-1
Retail Trade	90	89	1	2
Transportation and Utilities	50	50	0	1
Information	15	15	0	0
Financial Activities	58	57	1	1
Professional and Business Services	120	116	4	4
Education and Health Services	132	130	2	5
Leisure and Hospitality	86	85	1	3
Government	123	122	1	-3

Source: Bureau of Labor Statistics

Recent Jobs Announcements

PurePOWER Technologies, LLC Officially Opened on April 20 in Former ICC Foundry on East Side of Indianapolis

Mayor Greg Ballard joined executives of PurePOWER Technologies LLC, a Navistar Company, to announce the company's official opening in the former Navistar foundry on the city's east side.

Allison Transmission's Global Headquarters to Expand in Indianapolis With Plans to Hire More Than 200

Governor Mitch Daniels and Mayor Greg Ballard joined executives from Allison Transmission, a global manufacturer of automatic transmissions, on April 19 to announce the company's plans to expand operations here by investing \$89 million to improve its facilities, manufacturing operations, and equipment. The investment will create up to 205 new jobs by 2013.

Logistics Firm to Open New Headquarters

Blue Ribbon Transport Inc. announced that it will open a new Indianapolis headquarters, creating up to 75 new jobs by 2014. Blue Ribbon Transport provides third party logistics services including transportation, warehousing and forward distribution.

Read more on our website at www.developindy.com

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2010 Census Overview

Indianapolis is now 11th largest city in the U.S. moving ahead of Jacksonville, Florida, San Francisco, California and Detroit, Michigan.

Top US Cities 2010			
Rank	Geographic Area		Census
	Place	State	April 1, 2010
1	New York city	New York	TBA
2	Los Angeles city	California	3,792,621
3	Chicago city	Illinois	2,695,598
4	Houston city	Texas	2,099,451
5	Philadelphia city	Pennsylvania	1,526,006
6	Phoenix city	Arizona	1,445,632
7	San Antonio city	Texas	1,327,407
8	San Diego city	California	1,307,402
9	Dallas city	Texas	1,197,816
10	San Jose city	California	945,942
11	Indianapolis/Marion County	Indiana	903,393
12	Jacksonville city	Florida	821,784
13	San Francisco city	California	805,235
14	Austin city	Texas	790,390
15	Columbus city	Ohio	787,033
16	Fort Worth city	Texas	741,206
17	Louisville/Jefferson County metro government (balance)	Kentucky	741,096
18	Charlotte city	North Carolina	731,424
19	Detroit city	Michigan	713,777
20	El Paso city	Texas	649,121

Source: United States Census Bureau

International Update

Develop Indy Leads Trade Mission to Brazil to Focus on Opportunities in the IT Industry

Develop Indy is leading a trade mission to Brazil that started April 25 and will end May 2, in an effort to attract more jobs and investment to Indianapolis. The focus of the trade mission is on information technology and will include some of the city's top talent from the IT industry.

Joining Scott Miller, CEO, and Ally Hill, project manager for South America, will be Joe Staples, chief marketing officer, Interactive Intelligence; Raul Rincon, director of sales for Latin America, Interactive Intelligence; Mark Hill, chairman of the board of Bluelock and managing partner of Collina Ventures; and Karen Hill, managing partner of Collina Ventures.

[Read more on our website at www.developindy.com](http://www.developindy.com)

For more information, contact Melissa Todd at mtodd@developindy.com or visit the Develop Indy website at www.developindy.com

Commercial Real Estate

According to CB Richard Ellis the increase in user activity and leasing velocity that began in the fourth quarter of 2010 has continued into the first quarter of 2011 with almost 975,000 sq. ft. of positive net absorption in the industrial market.

Indianapolis 1st Quarter 2011 Downtown Office Statistics			
	Current	Year	Quarter
Vacancy	19.9%	↑	↓
Rental Rates	\$18.37	↑	↓
Net Absorption (YTD)	25,469	↑	↑
Under Construction	0	↔	↔

Indianapolis 1st Quarter 2011 Suburban Office Statistics			
	Current	Year	Quarter
Vacancy	22.9%	↑	↑
Rental Rates	\$16.65	↓	↓
Net Absorption (YTD)	13,611	↓	↓
Under Construction	0	↓	↓

Indianapolis 1st Quarter 2011 Industrial Statistics			
	Current	Year	Quarter
Vacancy	9.1%	↓	↓
Rental Rates	\$4.25	↑	↑
Net Absorption (YTD)	974,560	↓	↑
Under Construction	1,524,980	↑	↑

Top Lease Transactions

1st Quarter 2011 Top Industrial Lease Transactions in Marion Co.		
Size (SF)	Tenant	Location
263,000	TC Warehouse (Purchase)	Stout Field
242,000	Genesis Casket Co. (Lease)	East
100,000	Americold Logistics (Expansion)	Franklin Township

1st Quarter 2011 Top Office Lease Transactions in Marion Co.		
Size (SF)	Tenant	Location
321,000	Rolls-Royce Corporation	Faris I & II
42,000	DeVry University	Keystone Crossing
28,000	Adayana, Inc.	Pyramids

Source: CB Richard Ellis