

# May 2011 Economic Briefing

A Summary of the Indianapolis/Marion County Economy



## Marion County's Unemployment Rate Drops 0.4% in April 2011 to 8.5%

The Marion County unemployment rate dropped 0.4 percent from 8.9 percent in March 2011 to 8.5 percent in April 2011 dropping 0.5 percent below the national rate. The Indianapolis-MSA rate dropped 0.5 percent from 8.1 percent in March 2011 to 7.6 percent in April 2011.

Indiana's preliminary seasonally-adjusted unemployment rate has dropped 2.3 percent from 10.5 percent in April 2010 to 8.2 percent in April 2011. According to the Indiana Department of Workforce Development (DWD), Indiana's unemployment rate is 0.8 percent below the national rate for the first time since June of 2003 and has steadily decreased for the past year.

May 2011 Unemployment Rates			
	April'11	Mar'11	April'10
Marion County, IN	8.5	8.9	10.2
Indianapolis-MSA	7.6	8.1	9.3
State of Indiana (seasonally adj.)	8.2	8.5	10.5
U.S. (seasonally adj.)	9.0	8.8	9.8

Central Indiana Unemployment Rate Rankings by County Ranking in State (lowest rate to highest out of 92 counties)		
County	Unemployment Rate April '11	Rank
Hamilton	5.5%	3
Boone	6.3%	13
Hendricks	6.6%	15
Johnson	6.8%	16
Hancock	7.1%	22
Shelby	7.6%	27
Morgan	7.9%	51
Marion	8.5%	46
Madison	9.5%	76

Labor Force Estimates, April 2011			
	Labor Force	Employed	Unemployed
U.S.	152,898,000	139,661,000	13,237,000
Indiana	3,103,108	2,853,043	250,065
Marion County	445,710	408,039	37,671

Source: Indiana Department of Workforce Development

## Employment by Industry

Indianapolis MSA Employment by Industry (1,000s)				
	April'11	March'11	Change from Previous Month	Change from April'10
Construction	36	35	1	-2
Manufacturing	80	81	-1	-2
Trade, Transportation and Utilities	185	184	1	2
Wholesale Trade	43	43	0	-1
Retail Trade	92	91	1	3
Transportation and Utilities	50	50	0	0
Information	15	15	0	0
Financial Activities	58	58	0	1
Professional and Business Services	116	118	-2	-5
Education and Health Services	133	132	1	5
Leisure and Hospitality	88	86	2	2
Government	122	123	-1	-4

Source: Bureau of Labor Statistics

## Recent Jobs Announcements

### Blue Pillar, Inc. Relocates Corporate Headquarters to Indianapolis from Georgia

Mayor Greg Ballard joined executives from Blue Pillar, Inc., an energy asset software and controls company, in announcing it has relocated its corporate headquarters from Alpharetta, Ga., to Indianapolis and expects to hire 70 new workers by 2015 at its new corporate office at 9025 River Road.

### High-tech Company Adding Jobs in Indianapolis

Governor Mitch Daniels and Mayor Greg Ballard joined executives from internet marketing practice Slingshot SEO to announce that the company will expand its operations in Indianapolis, creating up to 114 new jobs by 2013.

### PurePOWER Technologies, LLC Officially Opens in Former ICC Foundry

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

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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
<b>11</b>	<b>Indianapolis/Marion County</b>	<b>Indiana</b>	<b>903,393</b>
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

## Airport Passenger & Cargo Traffic

The number of air passengers at Indianapolis International Airport increased in March 2011 as compared to March 2010 by 6.4%, while total air cargo increased by 0.9%.

Indianapolis International Airport Air Traffic			
Total Passengers (YTD)			
March'11	March'10	Difference	% Change
697,739	656,052	41,687	6.4%
Air Cargo (YTD in tons)			
March'11	March'10	Difference	% Change
93,445	92,575	870	0.9%

Source: Indianapolis Airport Authority

## Commercial Real Estate

According to Cassidy Turley, leasing velocity continued to remain steady in the first quarter of 2011 with more than 918,000 square feet of new leases completed in the industrial market while the office market remained somewhat flat.

Indianapolis 1st Quarter 2011 Office Statistics			
	Current	Year	Quarter
Vacancy	20.7%	↑	↑
Net Absorption (YTD)	-98,000	↑	↓
Under Construction	0	↔	↔

Indianapolis 1st Quarter 2011 Industrial Statistics			
	Current	Year	Quarter
Vacancy	6.0%	↓	↓
Net Absorption (YTD)	1.2 M	↓	↓
Under Construction	0	↑	↓

Source: Cassidy Turley

## Top Lease Transactions

Below is a sample of Cassidy Turley's key Indianapolis- MSA's office and industrial transactions.

1st Quarter 2011 Key Office Transactions		
Size (SF)	Tenant	Location
92,000	Ascension Healthcare	Northwest
42,000	DeVry University	Keystone
27,000	Wolters Kluwer Health	Keystone
26,000	ExactTarget	Downtown
16,000	VMS	Keystone

1st Quarter 2011 Key Industrial Transactions		
Size (SF)	Tenant	Location
299,000	Venture Warehouse and Distribution	West
138,000	Stanley Security Systems	East
135,000	Cherryman Industries	East
90,000	Sky Enterprises	Northwest
73,000	Sataria	Southwest

Source: Cassidy Turley

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