

January 2010 Economic Briefing

A Summary of the Indianapolis/Marion County Economy



Marion County's Unemployment Rate Remains Below State, U.S.

The unemployment rate in Marion County increased slightly to 9.1 percent from November to December according to the Indiana Department of Workforce Development, but remains below the state and national rates. The Indianapolis-MSA also increased to 8.5 percent from 8.1 percent during the same time period.

Indiana's December rate was 9.9 percent, increasing slightly from the November rate of 9.6 percent. The national rate remained unchanged at 10.0.

Indiana's unemployment rate continues remains lower than neighboring states. Ohio's unemployment rate now stands at 10.9 percent. Illinois increased 0.2 percent to 11.1 percent. Kentucky increased 0.1 percent to 10.7 percent. Michigan's unemployment rate decreased 0.1 percent to 14.6 percent.

December '09 Unemployment Rates Seasonally Adjusted			
	Dec. '09	Nov. '09	Dec. '08
Marion County, IN	9.1	8.8	7.3
Indianapolis-MSA	8.5	8.1	6.7
State of Indiana	9.9	9.6	7.8
U.S.	10.0	10.0	7.4

Central Indiana Unemployment Rate Rankings by County <i>Ranking in State (lowest rate to highest out of 92 counties)</i>		
County	Unemployment Rate Dec. '09	Rank
Hamilton	6.5%	3
Boone	7.5%	8
Hendricks	7.9%	12
Johnson	8.1%	13
Hancock	8.7%	20
Marion	9.1%	25
Morgan	9.3%	26
Shelby	10.0%	41
Madison	11.0%	62

Labor Force Estimates, December 2009			
	Labor Force	Employed	Unemployed
U.S.	152,693,000	137,953,000	14,740,000
Indiana	3,082,205	2,781,177	301,028
Marion County	441,257	401,027	40,230

Source: Indiana Department of Workforce Development

Unemployment Rates in Top 13 Major Metropolitan Areas

	Unemployment Rate
San Antonio, TX	6.8
Dallas, TX	7.9
Phoenix, AZ	8.1
Houston, TX	8.2
Indianapolis, IN	8.5
Philadelphia, PA	8.5
New York, NY	8.9
Chicago, IL	10.3
San Diego, CA	10.3
Jacksonville, FL	11.2
Los Angeles, CA	11.5
San Jose, CA	11.8
Detroit, MI	14.9

Employment by Industry

Indianapolis - Carmel, IN Employment by Industry (1,000s)				
	December '09	November '09	Change from Previous Month	Change from Dec. '08
Construction	38	40	-2	-7
Manufacturing	87	87	0	-3
Trade, Transportation and Utilities	187	187	0	-10
Wholesale trade	45	45	0	-3
Retail Trade	92	92	0	-6
Transportation and Utilities	50	51	-1	-2
Information	16	16	0	-1
Financial Activities	60	59	1	0
Professional and Business Services	118	119	-1	-4
Education and Health Services	123	123	0	0
Leisure and Hospitality	83	86	-3	-7
Government	128	129	-1	-1

Source: Bureau of Labor Statistics

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Residential Real Estate

In a three month period ending December 31, Marion County experienced a 15% increase in homes sales as compared to the same three month period in 2008, according to the Metropolitan Indianapolis Board of Realtors (MIBOR). During this same period, the average sale price rose 10% to \$105,385 as compared to 2008.

Marion County Homes Sold as of December 31, 2009			
	3 Month	6 Month	12 Month
2009	2,832	6,110	11,331
2008	2,456	5,763	11,880
Percent Change	15%	6%	-5%

Marion County Average Sale Price as of December 31, 2009			
	3 Month	6 Month	12 Month
2009	\$105,385	\$107,540	\$103,736
2008	\$95,389	\$103,757	\$104,550
Percent Change	10%	-1%	-1%

Source: MIBOR, www.mibor.com

Housing Units Permitted by Township Marion County - December 2009			
	New Units	Demolished Units	Net Gain/Loss
Consolidated City	78	20	58
Pike	3	0	3
Washington	4	1	3
Lawrence	0	0	0
Wayne	0	0	0
Center	32	16	16
Warren	2	0	2
Decatur	10	1	9
Perry	11	2	9
Franklin	16	0	16

Source: City of Indianapolis, Division of Planning

Commercial Real Estate

4th Quarter 2009 Statistics by Building Type			
Type	Inventory	Net Absorption	Vacancy Rate
Multi-Tenant Office	31,875,00 SF	-40,000	25.6%
Office Showroom	16,580,000 SF	-179,000	10.7%
Medium Distribution	48,485,000 SF	704,000	7.4%
Traditional Bulk	37,449,000 SF	-366,00	7.2%
Modern Bulk	52,325,000 SF	4,261,00	11.6%
Flex	6,556,000 SF	-62,000	12.9%
Manufacturing	68,291,000 SF	-66,000	3.2%
Other (Transport and Maintenance)	2,619,000 SF	14,000	2.4%

Source: Colliers Turley Martin Tucker

Job Announcements

Fortune 500 Company to Create Jobs in Indianapolis

Executives from pharmacy benefits management company, Express Scripts (NASDAQ:ESRX), have announced the company will consolidate operations in Indianapolis, creating 182 jobs by 2012.

Express Scripts' entry into Indiana comes in the wake of its 2009 acquisition of Indianapolis-based Wellpoint's NextRx subsidiaries. The agreement, which was completed in December, called for Express Scripts to take over NextRx's pharmacy benefits management services, including home delivery and specialty pharmacy services. The Fortune 500 company will invest \$5.175 million to consolidate its Pulmonary Arterial Hypertension and Oncology specialty divisions from Orlando, Fla. to the facility formerly occupied by NextRx near the Indianapolis International Airport.

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Bicycle Parts Manufacturer to Expand in Indianapolis

Executives of racing bike component maker, Zipp Speed Weaponry, have announced the company will expand its design and manufacturing operations here, creating 105 new jobs by 2013.

The company, which designs and manufactures wheels, bars and accessories for racing bicycles, will invest \$12.4 million to construct a new \$70,000 square-foot manufacturing and customer service center on the city's northwest side.

Zipp, which currently employs nearly 130 associates at its manufacturing operations in Speedway plans to begin hiring additional manufacturing and customer support associates in the second quarter of 2010 in preparation for commencement of operations at the new facility.

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