

May 2010 Economic Briefing

A Summary of the Indianapolis/Marion County Economy



Marion County's Unemployment Rate Falls Below State and Nation in April

Marion County's April unemployment rate fell below that of the state and the nation to 9.7 percent, down from 10.1 in March. The Indianapolis-MSA rate also fell from 9.5 in March to 9.0 in April. Marion County now ranks 37th out of all 92 Indiana counties for the lowest unemployment rate.

The state of Indiana's rate inched up just slightly from 9.9 percent in March to 10.0 percent in April. The increase is not considered statistically significant according to the Indiana Department of Workforce Development. Indiana is the only state among its neighbors to report an over-the-year decline in its unemployment rate. Ohio's rate is 10.9 percent, Illinois' rate is 11.2 percent, Kentucky's rate is 10.6 percent, and Michigan's rates is 14.0 percent.

The national rate increased slightly from 9.7 percent in March to 9.9 in April.

April 2010 Unemployment Rates			
	April '10	March '10	April '09
Marion County, IN	9.7	10.1	8.9
Indianapolis-MSA	9.0	9.5	8.3
State of Indiana (seasonally adj.)	10.0	9.9	10.5
U.S. (seasonally adj.)	9.9	9.7	8.9

Central Indiana Unemployment Rate Rankings by County <i>Ranking in State (lowest rate to highest out of 92 counties)</i>		
County	Unemployment Rate April '10	Rank
Hamilton	6.9%	4
Hendricks	7.9%	11
Boone	8.1%	13
Johnson	8.4%	16
Hancock	9.2%	27
Morgan	9.6%	34
Marion	9.7%	37
Shelby	9.9%	40
Madison	11.0%	65

Labor Force Estimates, April 2010			
	Labor Force	Employed	Unemployed
U.S.	153,911,000	139,302,000	14,609,000
Indiana	3,134,040	2,825,372	308,668
Marion County	444,681	401,341	43,340

Source: Indiana Department of Workforce Development

Indy's Unemployment Rate is 5th Lowest Among Largest U.S. Cities

	Unemployment Rate (March 2010)
San Antonio, TX	6.9
Houston, TX	8.0
Dallas, TX	8.8
New York, NY	9.4
Indianapolis, IN	10.0
Phoenix, AZ	10.2
San Diego, CA	11.0
Philadelphia, PA	11.3
Chicago, IL	11.7
Jacksonville, FL	12.2
San Jose, CA	13.3
Los Angeles, CA	13.5
Detroit, MI	25.3

Employment by Industry

Indianapolis Employment by Industry (1,000s)				
	April '10	March '10	Change from Previous Month	Change from April '09
Construction	35	33	2	-6
Manufacturing	81	81	0	-5
Trade, Transportation and Utilities	183	182	1	-2
Wholesale Trade	44	44	0	-1
Retail Trade	90	89	1	1
Transportation and Utilities	49	49	0	-1
Information	15	15	0	-1
Financial Activities	57	57	0	-1
Professional and Business Services	123	120	3	-6
Education and Health Services	124	123	-1	-1
Leisure and Hospitality	85	81	4	-2
Government	126	127	-1	-1

Source: Bureau of Labor Statistics

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Residential Real Estate

In a three month period ending April 30, Marion County saw a 9% increase in homes sales as compared to the same three month period a year ago, according to the Metropolitan Indianapolis Board of Realtors (MIBOR). During this same period, the average sale price rose 20% to \$111,472.

Marion County Homes Sold as of April 30, 2010			
	3 Month	6 Month	12 Month
2010	2,709	5,025	11,501
2009	2,490	4,742	11,266
Percent Change	9%	6%	2%

Marion County Average Sale Price as of April 30, 2010			
	3 Month	6 Month	12 Month
2010	\$11,472	\$107,431	\$108,391
2009	\$92,841	\$90,954	\$102,191
Percent Change	20%	18%	6%

Marion County Months of Supply as of April 30, 2010	
2010	8.0
2009	8.9
2008	9.9

Source: MIBOR, www.mibor.com

Travel

The number of air passengers at Indianapolis International Airport declined in March 2010 as compared to March 2009, while total air cargo increased by 15.1%.

Indianapolis International Airport Air Traffic			
Total Passengers			
March '10	March '09	Difference	% Change
656,052	679,021	-22,969	-3.4%
Air Cargo (in tons)			
March '10	March '09	Difference	% Change
92,575	80,429	12,146	15.1%

Source: Indianapolis Airport Authority

Commercial Real Estate

1st Quarter Statistics by Building Type			
Type	Inventory	Net Absorption	Vacancy Rate
Multi-Tenant Office CBD/Midtown	11,995,000 SF	-30,000	17.8%
Multi-Tenant Office Suburban	19,880,000 SF	2,000	22.5%
Office Showroom	17,337,000 SF	-93,000	10.1%
Medium Distribution	50,887,000 SF	-19,000	7.8%
Traditional Bulk	36,038,000 SF	51,000	8.7%
Modern Bulk	56,263,000 SF	480,000	8.8%
Flex	7,350,000 SF	38,000	11.8%
Manufacturing	69,422,00 SF	-21,000	3.9%
Other (Transport and Maintenance)	2,858,000 SF	10,000	0.8%

Source: Cassidy Turley

Indianapolis Economic Development Inc. Changes Name to Develop Indy

To better emphasize its economic development work in Indianapolis and Marion County, Indianapolis Economic Development Inc. has changed its name to Develop Indy. Though it is one of Central Indiana's most active and successful economic development organizations, the former Indianapolis Economic Development Inc. was often confused with other state and city organizations, especially the state's Indiana Economic Development Corporation.

The name change comes on the heels of \$3.5 million in funding that Develop Indy received from the city earlier this year to grow the organization and fund job growth initiatives and projects.

Recent Jobs Announcement

Arcadia Announces Major Expansion of Headquarters and DailyMed™ Pharmacy Operations in Indianapolis

Executives from Arcadia HealthCare recently joined Governor Mitch Daniels and Mayor Greg Ballard to announce the company's plans to expand its national headquarters and pharmacy operations in Indianapolis, creating up to 930 new jobs by 2013.

In addition to new jobs, the provider of home health care and pharmacy services will invest \$3.9 million to expand corporate operations and centralize pharmacy fulfillment functions to the company's headquarters on the city's north side.

Read more on our website at www.developindy.com.

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