

March 2010 Economic Briefing

A Summary of the Indianapolis/Marion County Economy



Unemployment Rates in Marion County, State, and Nation All Remain Below 10%

The February unemployment rate in Indianapolis/Marion County remained steady at 9.8 percent. Among neighboring counties, Marion County ranks fifth for the lowest unemployment rate and 19th out of all 92 Indiana counties. As compared to the largest U.S. cities, Indianapolis ranks 4th for the lowest unemployment rate.

The state of Indiana's rate inched up just slightly from 9.7 percent in January to 9.8 percent. 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 unemployment rate below 10.0 percent. Ohio's rate is 10.9 percent, Illinois' rate is 11.4 percent, Kentucky's rate is 10.9 percent, and Michigan's rates is 14.1 percent.

There was no increase in the national rate in February. The U.S. rate remains at 9.7 percent.

February 2010 Unemployment Rates Seasonally Adjusted			
	Feb. '10	Jan. '10	Feb. '09
Marion County, IN	9.8	9.1	8.3
Indianapolis-MSA	9.4	9.3	8.4
State of Indiana	9.8	9.7	9.5
U.S.	9.7	9.7	8.2

Central Indiana Unemployment Rate Rankings by County <i>Ranking in State (lowest rate to highest out of 92 counties)</i>		
County	Unemployment Rate Feb. '10	Rank
Hamilton	7.1%	3
Hendricks	8.4%	9
Johnson	8.9%	13
Boone	8.9%	14
Marion	9.8%	19
Hancock	9.9%	23
Morgan	11.0%	38
Shelby	11.5%	50
Madison	11.9%	57

Labor Force Estimates, February 2010			
	Labor Force	Employed	Unemployed
U.S.	153,194,000	137,203,000	15,991,000
Indiana	3,094,452	2,764,521	329,931
Marion County	436,292	393,334	42,958

Source: Indiana Department of Workforce Development

Indy's Unemployment Rate is 4th Lowest Among Largest U.S. Cities

	Unemployment Rate
San Antonio, TX	7.4
Houston, TX	8.4
Dallas, TX	9.2
Indianapolis, IN	9.8
New York, NY	10.5
Phoenix, AZ	10.6
San Diego, CA	11.0
Philadelphia, PA	11.4
Chicago, IL	12.3
Jacksonville, FL	12.4
San Jose, CA	13.4
Los Angeles, CA	14.5
Detroit, MI	25.3

Employment by Industry

Indianapolis - Carmel, IN Employment by Industry (1,000s)				
	January '10	December '09	Change from Previous Month	Change from Jan. '09
Construction	33	37	-4	-7
Manufacturing	81	81	0	-9
Trade, Transportation and Utilities	180	186	-6	-6
Wholesale trade	45	45	0	-2
Retail Trade	87	91	-4	-3
Transportation and Utilities	49	51	-2	-2
Information	15	15	0	-1
Financial Activities	58	58	0	-1
Professional and Business Services	119	119	0	0
Education and Health Services	119	125	-6	-2
Leisure and Hospitality	79	83	-4	-4
Government	125	127	-2	-1

Source: Bureau of Labor Statistics

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Residential Real Estate

In a three month period ending January 31, Marion County experienced a 1% 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 15% to \$102,608.

Marion County Homes Sold as of January 2010			
	3 Month	6 Month	12 Month
2010	2,270	5,532	11,233
2009	2,252	5,258	11,839
Percent Change	1%	5%	-5%

Marion County Average Sale Price as of January 2010			
	3 Month	6 Month	12 Month
2010	\$102,608	\$104,573	\$104,230
2009	\$88,868	\$98,677	\$104,092
Percent Change	15%	6%	0%

Marion County Months of Supply as of January 2010	
2010	8.3
2009	8.7
2008	9.7

Source: MIBOR, www.mibor.com

Travel

The number of air passengers at Indianapolis International Airport declined slightly in January 2010 as compared to January 2009. Total air cargo also declined.

Indianapolis International Airport Air Traffic			
Total Passengers			
January '10	January '09	Difference	% Change
533,134	538,355	-5,221	-1.0%
Air Cargo (in tons)			
January '10	January '09	Difference	% Change
77,597	80,965	-3,368	-4.2%

Source: Indianapolis Airport Authority

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: Cassidy Turley

Recent Jobs Announcements

Technology Firm to Expand Its Indianapolis Headquarters

BlueLock LLC, a provider of cloud computing and managed information technology services, announced today that it will expand its Indianapolis headquarters operations, creating 118 new jobs by 2014.

The company, which offers a tailored selection of Infrastructure-as-a-Service (IaaS) environments to best configure clients' computing resources, will invest more than \$35.6 million to make improvements and upgrade hardware at its 20,000 square-foot data center on the city's Northwest side.

Dow AgroSciences Announces \$340 Million R & D Expansion

Governor Mitch Daniels and Mayor Greg Ballard joined executives from Dow AgroSciences to announce the company will significantly expand its global headquarters in Indianapolis, creating up to 577 new jobs by 2015.

The agriculture-based firm will invest more than \$340 million to construct additions of its global headquarters over the next five years, with the first phase being a 14,000 square-foot greenhouse and a 175,000 square-foot research and development facility at its corporate campus on the city's northwest side. Dow AgroSciences anticipates the greenhouse construction to be complete by the end of the year while the R&D facility is expected to open in early 2012, with other building projects coming according to a multi-year timeline.

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

For more information, contact Melissa Todd at mtodd@indylink.com or visit the IEDI website at indianapoliseconomicdevelopment.com