

April 2010 Economic Briefing

A Summary of the Indianapolis/Marion County Economy



Unemployment Rates Increase Slightly in State of Indiana and Marion County

The March unemployment rate in Indianapolis/Marion County increased slightly to 10.1 percent, up from 9.9 percent in February. Among neighboring counties, Marion County ranks sixth for the lowest unemployment rate and 27th 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 9.8 percent in March to 9.9 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 11.0 percent, Illinois' rate is 11.5 percent, Kentucky's rate is 10.7 percent, and Michigan's rates is 14.1 percent.

There was no increase in the national rate in March.

March 2010 Unemployment Rates			
	March '10	Feb. '10	March '09
Marion County, IN	10.1	9.9	9.4
Indianapolis-MSA	10.0	9.8	9.4
State of Indiana (seasonally adj.)	9.9	9.8	10.1
U.S. (seasonally adj.)	9.7	9.7	8.6

Central Indiana Unemployment Rate Rankings by County <i>Ranking in State (lowest rate to highest out of 92 counties)</i>		
County	Unemployment Rate March '10	Rank
Hamilton	7.3%	4
Hendricks	8.5%	9
Johnson	9.1%	15
Boone	9.1%	16
Hancock	9.9%	24
Marion	10.1%	27
Morgan	11.3%	46
Shelby	11.1%	53
Madison	11.9%	59

Labor Force Estimates, March 2010			
	Labor Force	Employed	Unemployed
U.S.	153,660,000	137,983,000	15,678,000
Indiana	3,104,765	2,773,684	331,081
Marion County	439,816	395,520	44,296

Source: Indiana Department of Workforce Development

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

	Unemployment Rate (Feb. 2010)
San Antonio, TX	6.7
Houston, TX	8.1
Dallas, TX	8.9
Indianapolis, IN	9.8
New York, NY	9.9
Phoenix, AZ	10.6
San Diego, CA	10.6
Philadelphia, PA	11.4
Chicago, IL	11.9
Jacksonville, FL	12.4
San Jose, CA	13.0
Los Angeles, CA	13.6
Detroit, MI	24.9

Employment by Industry

Indianapolis Employment by Industry (1,000s)				
	March '10	March '09	Change from Previous Month	Change from March '09
Construction	33	40	2	-7
Manufacturing	81	81	1	-5
Trade, Transportation and Utilities	182	180	2	-7
Wholesale Trade	44	44	0	-2
Retail Trade	89	87	2	0
Transportation and Utilities	49	49	0	-2
Information	15	15	0	-1
Financial Activities	58	58	0	-1
Professional and Business Services	120	116	4	-3
Education and Health Services	123	122	1	2
Leisure and Hospitality	82	80	2	-3
Government	127	126	1	-1

Source: Bureau of Labor Statistics

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Residential Real Estate

In a three month period ending March 31, Marion County experienced a decrease 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 17% to \$105,246.

Marion County Homes Sold as of March 2010			
	3 Month	6 Month	12 Month
2010	2,182	5,056	11,339
2009	2,221	4,679	11,470
Percent Change	-2%	8%	-1%

Marion County Average Sale Price as of March 2010			
	3 Month	6 Month	12 Month
2010	\$105,246	\$105,144	\$106,642
2009	\$89,902	\$92,689	\$103,306
Percent Change	17%	13%	3%

Marion County Months of Supply as of March 2010	
2010	8.0
2009	8.8
2008	9.7

Source: MIBOR, www.mibor.com

Travel

The number of air passengers at Indianapolis International Airport declined in February 2010 as compared to February 2009, while total air cargo increased by 1.5%.

Indianapolis International Airport Air Traffic			
Total Passengers			
February '10	February '09	Difference	% Change
516,949	540,338	-23,389	-4.3%
Air Cargo (in tons)			
February '10	February '09	Difference	% Change
76,480	75,374	1,107	1.5%

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	480,000,000	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

Recent Jobs Announcements

Indianapolis to Become the Home of USA Football

The sport's national governing body on youth and amateur levels announced recently that it will relocate its national office from suburban Washington, D.C., to Indiana's state capital in August 2010, creating 20 new jobs immediately.

USA Football is the official youth football development partner of the NFL, its 32 teams and the NFL Players Association. Endowed by the NFL and NFL Players Association in 2002 through the NFL Youth Football Fund, USA Football is led by executive director Scott Hallenbeck.

"Indianapolis is the ideal place for USA Football on many levels and we are excited to make it our home," Hallenbeck said.

"It quickly became apparent to me and to our board of directors that this community provides unmatched advantages from a business and a quality-of-life standpoint. Our staff and our families look forward to working and living here," Hallenbeck added.

Corrugated Packaging Manufacturer to Open Indy Operations

Just Packaging Indianapolis, Inc., a manufacturer of corrugated packaging, announced today that it will site its newest manufacturing center here, creating up to 30 new jobs by 2012.

The company, which manufactures corrugated products for customers in a variety of industries, will invest more than \$1.9 million to lease and equip an existing 60,000 square-foot facility on the city's east side.

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