in context

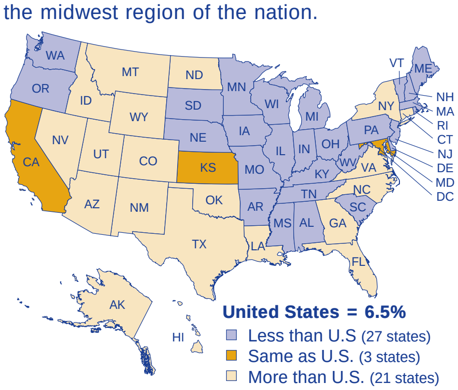
INDIANA'S WORKFORCE AND ECONOMY

NOVEMBER 2005

inside

Personal Income Percent Change

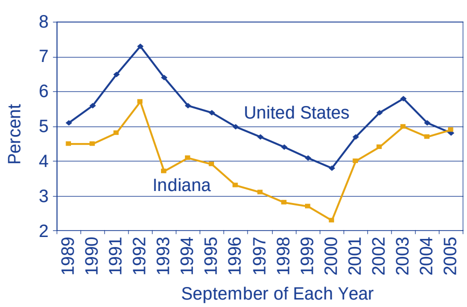
Indiana is one of 27 states that fell behind the nation in the percent change in personal income from 2004:2 to 2005:2. The graph below shows that most of those states were located in the midwest region of the nation.



Source: IBRC, using U.S. Census Bureau data

September 2005 Unemployment

Indiana's unemployment rate rose to 4.9 percent for September 2005, up 0.2 percentage points from the same time last year.



*Not seasonally adjusted

> *"The greatest threat to Indiana's future is the continued decline in personal income. The situation is urgent."—Governor Mitch Daniels*

Indiana's Share of U.S. Personal Income Continues to Slide

Data released at the end of September by the U.S. Bureau of Economic Analysis show that Indiana's share of U.S. personal income fell to 1.9 percent. This is the lowest level since 1948, the earliest year for which the bureau has such data.

From a peak of 2.8 percent in the third quarter of 1953, during the Korean War, Indiana has fallen with some regularity to its current low of 1.9 percent (see **Figure 1**). In 229 quarters, Indiana has grown slower than the nation 58 percent of the time.

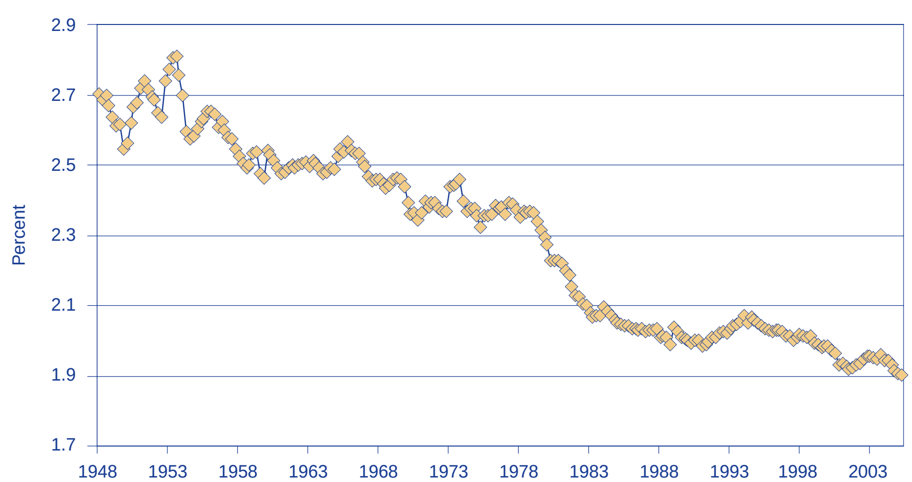
The reasons are well known. The state's population and economy have not kept pace with national trends as transportation and water improvements, plus air conditioning, made other parts of the nation relatively more attractive than they previously had been.

But why has Indiana failed to keep pace with the nation during the past year? From the second quarter of 2004 through the same quarter this year, Indiana has fallen short of the nation's rate of growth in personal income (see **Figure 2**). For the year as a whole, Indiana grew by 4.3 percent (48th of the 50 states) while the nation advanced by 6.5 percent.

Yes, we are part of the Great Lake states, which together grew by only 4.7 percent in the past year, but what are the specific, detailed factors behind our slower growth?

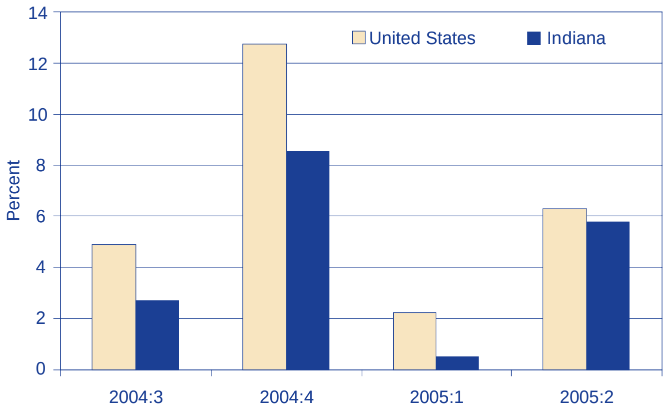
(continued on page 2)

FIGURE 1: **Indiana's Quarterly Share of U.S. Personal Income, 1948 through 2005**



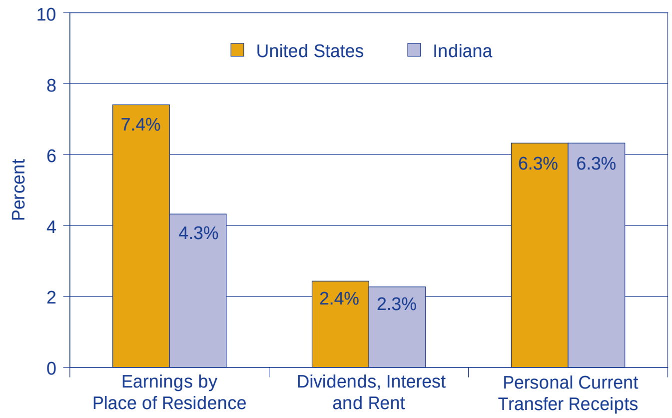
Source: IBRC, using U.S. Census Bureau data

FIGURE 2: **Percent Change in Personal Income at Annual Rates**



Source: IBRC, using U.S. Census Bureau data

FIGURE 3: **Growth Rates by Components, 2004:2 to 2005:2**



Source: IBRC, using U.S. Census Bureau data

Sources of Growth Deficiency

Personal income is composed of three elements:

1. Earnings (returns to labor)
2. Dividends, interest and rent (returns to capital)
3. Transfer payments (largely Social Security and unemployment compensation)

Indiana's lagging performance in the past year was mainly due to a deficiency in the growth of earnings (see **Figure 3**). We were virtually even with the nation in two of the three components of personal income, but our earnings grew by only 4.3 percent, while the United States enjoyed a 7.4 percent increase. With earnings accounting for 70 percent of all personal income in both Indiana and the nation, this component carries a very high weight.

Thus, we have to look more deeply into earnings to find out why Indiana did not keep pace with the nation.

To understand how the changes occur, it is necessary to see these two elements:

1. The importance of the sector in the economy
2. The percent change of that sector

A sector of little importance may experience a large percent change and the consequences for the whole economy are small. Consider farm earnings in **Table 1**, where sectors are listed in rank order of importance in Indiana. At 1 percent of the Indiana

TABLE 1: **Indiana Share of Industry Earnings, 2004:2 to 2005:2**

	Indiana			United States		
Sector	Share of Earnings 2004:2	Percent Change 2004:2 to 2005:2	Weighted Percent Change	Share of Earnings 2004:2	Percent Change 2004:2 to 2005:2	Weighted Percent Change
Durable Goods Manufacturing	19.9	2.5	0.5	8.3	6.3	0.5
State and Local Government	11.1	4.6	0.5	11.8	4.0	0.5
Health Care and Social Assistance	9.8	7.2	0.7	9.3	8.5	0.8
Nondurable Goods Manufacturing	6.9	5.3	0.4	4.6	5.4	0.3
Retail Trade	6.5	5.4	0.3	6.6	6.5	0.4
Construction	6.5	1.4	0.1	6.2	9.2	0.6
Wholesale Trade	4.9	7.8	0.4	5.1	8.5	0.4
Professional and Technical Services	4.8	10.2	0.5	8.9	11.8	1.0
Finance and Insurance	4.7	-0.7	0.0	7.5	8.6	0.6
Transportation and Warehousing	3.9	7.0	0.3	3.3	7.2	0.2
Administrative and Waste Services	3.1	10.7	0.3	3.7	10.8	0.4
Other Services (Except Public Administration)	3.1	4.8	0.1	3.0	7.1	0.2
Accommodation and Food Services	2.4	5.2	0.1	2.8	8.2	0.2
Federal, Civilian Government	2.0	5.1	0.1	3.2	4.0	0.1
Real Estate, Rental and Leasing	1.9	7.6	0.1	2.6	9.5	0.2
Information	1.6	1.8	0.0	3.7	5.4	0.2
Management of Companies and Enterprises	1.5	4.2	0.1	2.1	13.2	0.3
Arts, Entertainment and Recreation	1.2	8.7	0.1	1.1	6.6	0.1
Educational Services (Private Sector)	1.1	5.3	0.1	1.3	5.2	0.1
Utilities	1.1	2.6	0.0	1.1	3.7	0.0
Farm Earnings	1.0	-58.0	-0.6	0.9	-10.6	-0.1
Federal Military	0.5	-0.8	0.0	1.6	3.7	0.1
Mining	0.4	9.7	0.0	0.9	15.1	0.1
Forestry, Fishing and Related Activities	0.2	4.0	0.0	0.4	5.6	0.0
All Sectors	100	61.5	4.24	100	163.2	7.38

Source: IBRC, using Burea of Economic Analysis data

TABLE 2: **Indiana's Earnings Compared to the Nation**

Difference in (Weighted) Percent Change of Earnings by Sector	Indiana minus United States
Finance and Insurance	-0.68
Professional and Technical Services	-0.56
Construction	-0.48
Farm Earnings	-0.47
Management of Companies and Enterprises	-0.22
Information	-0.17
Real Estate, Rental and Leasing	-0.10
Accommodation and Food Services	-0.10
Mining	-0.10
Health Care and Social Assistance	-0.09
Retail Trade	-0.08
Other Services (Except Public Administration)	-0.07
Federal Military	-0.06
Administrative and Waste Services	-0.06
Wholesale Trade	-0.06
Federal, Civilian Government	-0.02
Durable Goods Manufacturing	-0.02
Educational Services (Private Sector)	-0.01
Forestry, Fishing and Related Activities	-0.01
Utilities	-0.01
Transportation and Warehousing	0.04
Arts, Entertainment and Recreation	0.04
State and Local Government	0.05
Nondurable Goods Manufacturing	0.12
All Sectors	-3.14

Source: Bureau of Economic Analysis

economy, the dramatic decline of 58 percent in farm earnings accounted for a change of 0.6 percent in total Hoosier earnings. If farm earnings were of greater consequence, such a decline would have been catastrophic.

Similarly, what happens to major sectors is of great significance in the performance of the overall economy. Durable goods manufacturing constitutes nearly 20 percent of Hoosier earnings. However, the growth of merely 2.5 percent in that sector added only 0.5 percent to the total advance of earnings.

It is not the difference between percent changes of individual sectors alone that should occupy our attention. It is the product of the importance of the sector multiplied by its percent change that determines the contribution to change.

The strongest growth rate in the nation's economy was the 15 percent increase in earnings from mining activities. But, because mining constitutes less than 1 percent of the national economy, the total effect was only 0.1 percent.

Indiana had an increase of 7.2 percent in earnings from health care and social assistance, while the nation grew by 8.5 percent. Yet, because that sector is more important to earnings in Indiana than in the nation (9.8 percent compared to 9.3 percent), the growth rate difference was virtually eliminated in the final results.

Indiana grew faster than the nation in arts, entertainment and recreation. Yet, the difference in share of earnings was so small it wiped out any meaningful consequences for total earnings.

Now we can answer the question: What caused the deficiency in Indiana's growth of earnings compared to the United States between the second quarters of 2004 and 2005?

The chief problem was in finance and insurance (-0.68 percent). The nation had strong growth at 8.6 percent while Indiana suffered a 0.7 percent decline in earnings (probably due to consolidations). This positive differential for the nation was accentuated by the difference in importance of the sector in the nation (7.5 percent) compared to a lower 4.7 percent in Indiana.

The contributions of each of the 24 sectors under consideration are shown in rank order in **Table 2**. The total for all sectors is -3.14 percent, which is the difference between Indiana's growth of 4.24 percent and the nation's growth in earnings of 7.38 percent. After finance and insurance, the leading negative sectors were professional and technical services, construction and farming. Together, these four most negative sectors accounted for -2.19 percent of the -3.14 percent differential between Indiana and the United States

The greatest differential positive contributions to Indiana's growth came from nondurable manufacturing, state and local government, arts, recreation and entertainment, plus transportation and warehousing.

Note that durable goods manufacturing had a very small negative value associated with it. This is contrary to the popular view that the troubles with Indiana are primarily in this industry. In fact, if one looks at the four leading sectors in **Table 1**, they account for half (2.1 percent) of the state's total earnings growth of 4.2 percent.

In Sum

Indiana lagged the nation in the past year because of a sharp decline in farm earnings that was accompanied by a decline in finance and insurance earnings. Perhaps the state's efforts to attract firms in the insurance industry will be of future benefit. We also had weak performance in professional and technical services because that sector was not large enough to generate significant earnings despite its rapid rate of growth. Finally, it seems that Indiana did not participate in the construction boom that the nation enjoyed during the past year.

Not all of these conditions are subjects for state policy. Some may reflect temporary conditions. Others will correct themselves without intervention. The art of economic development is to know the trends and to identify where action can be effective.

—Morton J. Marcus, Director Emeritus, Indiana Business Research Center, Kelley School of Business, Indiana University

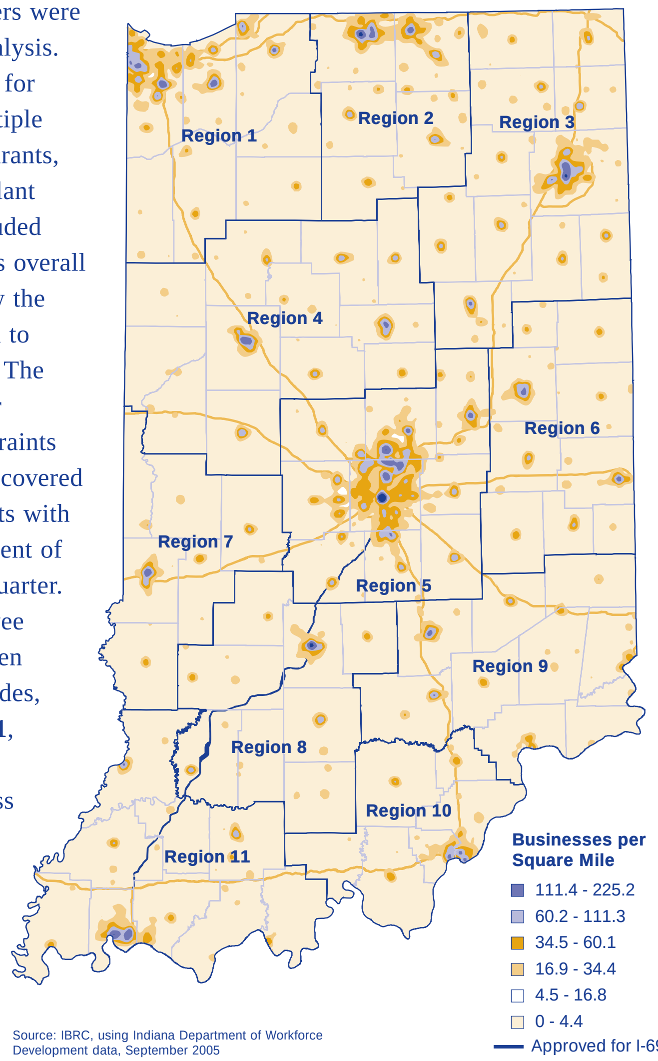
Whales and Minnows: Indiana's Employment by Size

Ask the average Hoosier on the street to name three Indiana employers, and you would likely get names connected to the auto, pharmaceutical or steel industries. Certainly there are firms in these sectors that employ numerous Hoosiers at a single facility, and they are unquestionably major players in Indiana's economy. But did you realize that the most common employment size among Indiana's private (nongovernment) employers is one employee? Or that the median employer size (the midpoint of a distribution, where 50 percent are above and 50 percent are below) for our state is five employees? Indiana has a lot of small firms.

As part of an effort to arrive at Indiana-specific size classes for employment, the Research and Analysis division of the Indiana Department of Workforce Development spent time this summer examining Indiana's employment by size, using the universe of private employers covered by unemployment insurance as of the third quarter 2004.

We began by averaging employment for the three months of the quarter, eliminating any firms whose employment averaged less than one. Federal, state and local government employers were excluded for this analysis. Individual worksites for companies with multiple locations (e.g. restaurants, department stores, plant locations) were included rather than the firm's overall employment to allow the results to be mapped to the correct counties. The employer count after applying these constraints was 130,258. We discovered 23,121 establishments with an average employment of one person for the quarter. These single-employee establishments, broken down by industry codes, are shown in **Table 1**, with trade, financial services, and business and professional services collectively accounting for over half of these establishments. Meanwhile, other services and construction constitute the bulk of the remaining units.

FIGURE 1: **Establishments with One to Nine Employees**



Source: IBRC, using Indiana Department of Workforce Development data, September 2005

TABLE 1: **Establishments with One Employee by Industry Sector**

NAICS	Industry	Establishments
42, 44–45	Trade	5,489
54–56	Business and Professional Services	4,839
52–53	Financial Activities	3,076
81	Other Services	2,816
23	Construction	2,766
62	Health and Social Services	1,471
48–49	Transportation	965
72	Accommodation and Food Services	670
31–33	Manufacturing	614
51	Information	324
71	Arts, Entertainment and Recreation	214
61	Educational Services	189
11	Agriculture	170
21	Mining	38
22	Utilities	28

Source: Covered Employment and Wages

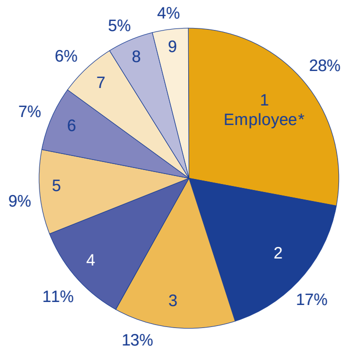
Establishments with one to nine employees are scattered throughout the state, as **Figure 1** illustrates. **Figure 2** depicts the distribution of these establishments.

There are a total of 88,815 establishments with one to nine employees, constituting more than two-thirds of the in-scope firms. These establishments accounted for employment of 315,686 (12.8 percent of total) and wages of $2.35 billion (11.2 percent) in the third quarter.

At the other end of our employment size distribution, we find the state's larger employers, those with more than 200 employees (see **Figure 3**).

Of these, 1,171 have between 201 and 500 employees, while only 394 establishments employ more than 500 individuals. The establishments with

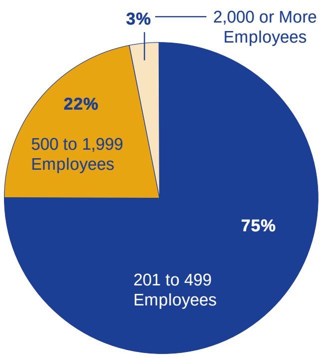
FIGURE 2: EMPLOYMENT SIZE, 1 TO 9



*Numeric labels indicate number of employees

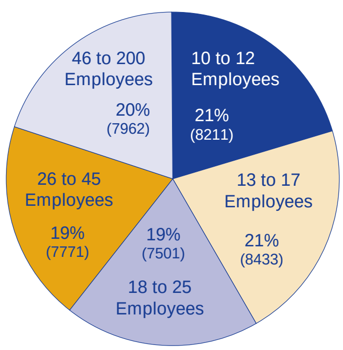
Source: Research and Analysis Department of the Indiana Department of Workforce Development

FIGURE 3: EMPLOYMENT SIZE, 200 OR MORE



Source: Research and Analysis Department of the Indiana Department of Workforce Devlopment

FIGURE 5: EMPLOYMENT SIZE, 10 TO 200



Source: Research and Analysis Department of the Indiana Department of Workforce Development

TABLE 2: EMPLOYMENT AND WAGE COMPARISON BY ESTABLISHMENT SIZE

Indicator	1 to 9 Employees	2,000 or More Employees
Total Wages	$2,352,503,450	$2,262,836,688
Total Employment	315,686	163,125
Average Weekly Earnings	$573.23	$1,067.06
Wage Growth Rate 1994–2004	37.2%	34.8%
Employment Change 1994–2004	3.4%	-12.8%

Source: Research and Analysis Department of the Indiana Department of Workforce Development

over 200 employees employed 823,366 persons in the third quarter of 2004 (33 percent of the in-scope employment for the quarter) and paid 41 percent of the total wages. The 47 largest of these establishments, with 2,000 or more employees each, provided aggregate employment of 163,125 (6.6 percent) and paid wages of $2.26 billion (10.7 percent), slightly less than the totals for all establishments employing one to nine persons (see **Table 2**).

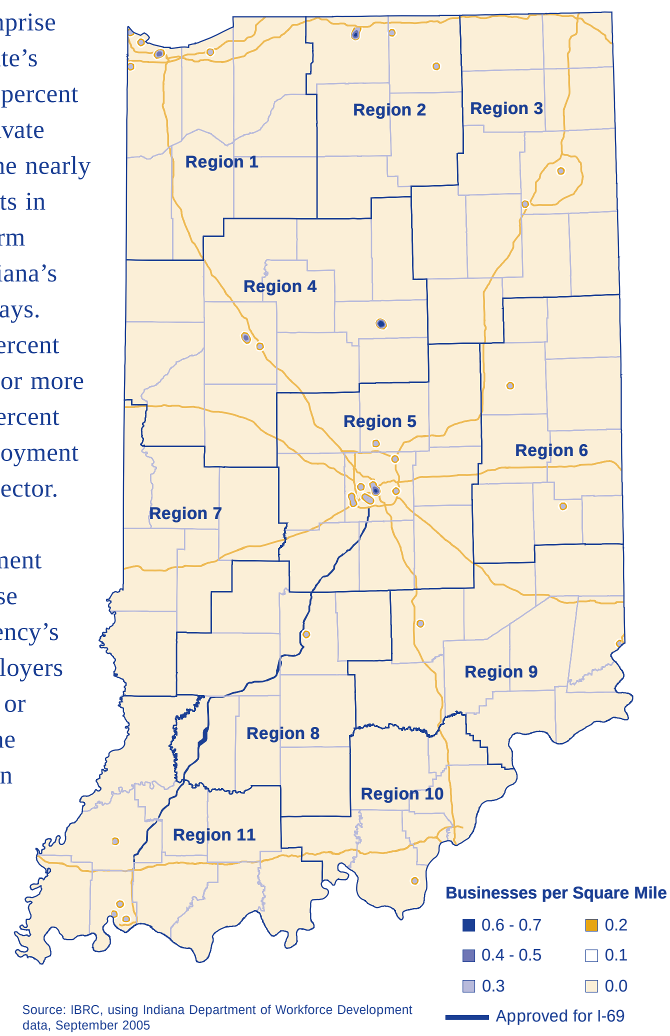
As you can see from **Figure 4**, these firms with the heaviest concentration of employees are relatively few and far between with some concentration in the middle part of the state.

The middle ground between the employers with less than 10 or more than 200 employees are broken into five size classes, each encompassing a roughly equal number of units (see **Figure 5**).

Collectively, these five size classes comprise 54 percent of the state's employment and 48 percent of wages paid by private sector employers. The nearly 40,000 establishments in these size classes form the backbone of Indiana's economy in many ways. They comprise 96 percent of the units with 10 or more employees and 31 percent of all non-zero employment units in the private sector. The Department of Workforce Development is working to increase awareness of the agency's services among employers with 100 employees or less. For example, the Training Acceleration Grant (TAG) is designed to provide financial assistance to companies and organizations committed to expanding the skills of their existing workforce through training programs that result in industry-recognized credentials. For additional information, please visit the agency's homepage (www.in.gov/dwd) or the Training Acceleration Grant (TAG) page at www.in.gov/dwd/employers/tag.html.

—Vicki Seegert, Manager, Advanced Economic and Market Analysis Group, Indiana Department of Workforce Development

FIGURE 4: ESTABLISHMENTS WITH MORE THAN 2,000 EMPLOYEES



Source: IBRC, using Indiana Department of Workforce Development data, September 2005

Bankruptcies and Foreclosures in Indiana

Housing news across the nation has centered on the real estate "bubble" in some parts of the United States due to speculative buying. What is the real estate market like in Indiana and how many Hoosiers have gotten in over their heads? What trends can we discern by looking at bankruptcy and foreclosure data?

Indiana vs. the Nation—Bankruptcies

There were 54,465 bankruptcy cases that commenced in Indiana in 2004, a 2.4 percent decline (1,330) from the previous year. The nation, meanwhile, had a 3.8 percent decline (62,783), as shown in **Figure 1**. Like the United States, the vast majority of bankruptcy filings in Indiana are personal bankruptcies (99 percent). Since 1990, the share of business bankruptcies has fallen, while the share of personal bankruptcies has risen in both Indiana and the nation. During the recession, bankruptcies spiked 28 percent (10,542 new filings), but since 2001, the pace of bankruptcy filings decreased.

Hoosiers comprised 3.4 percent of the bankruptcy filings nationwide and ranked 11th in the number of filings. California led the nation with 7.7 percent of all filings; but since California is the largest state in terms of population, looking at the rate per 1,000 people will give us a better idea of how Hoosiers compare on this measure.

Unfortunately, our position deteriorates: For every 1,000 Hoosiers, approximately nine of them filed for bankruptcy in 2004, ranking Indiana fifth (see **Table 1**).

TABLE 1: **Indiana's Total Bankruptcies over Time**

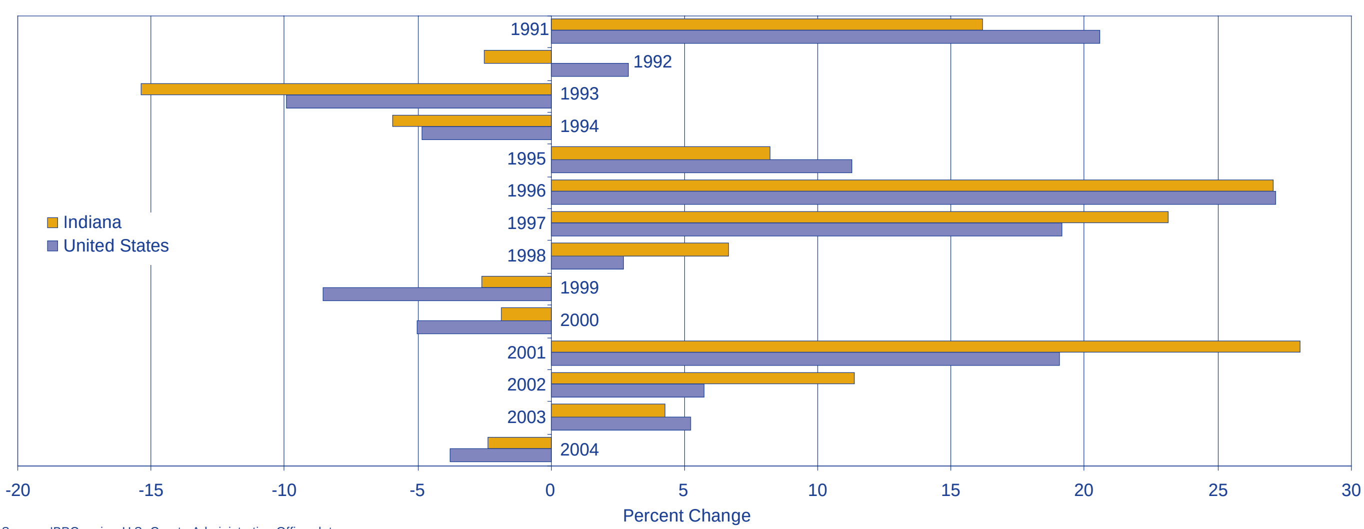
Year	Number	Rank	Rate (Per 1,000 People)	Rank
2004	54,465	11	8.73	5
2003	55,795	11	9	6
2002	53,520	11	8.69	7
2001	48,066	11	7.84	7
2000	37,524	11	6.17	8
1999	38,242	11	6.43	6
1998	39,261	13	6.65	9
1997	36,808	13	6.27	10
1996	29,891	14	5.12	12
1995	23,523	14	4.06	10
Change 1990 to 2004	30,356	9	4.38	2

Source: IBRC, using U.S. Courts Administrative Office data

Changes to Bankruptcy Law

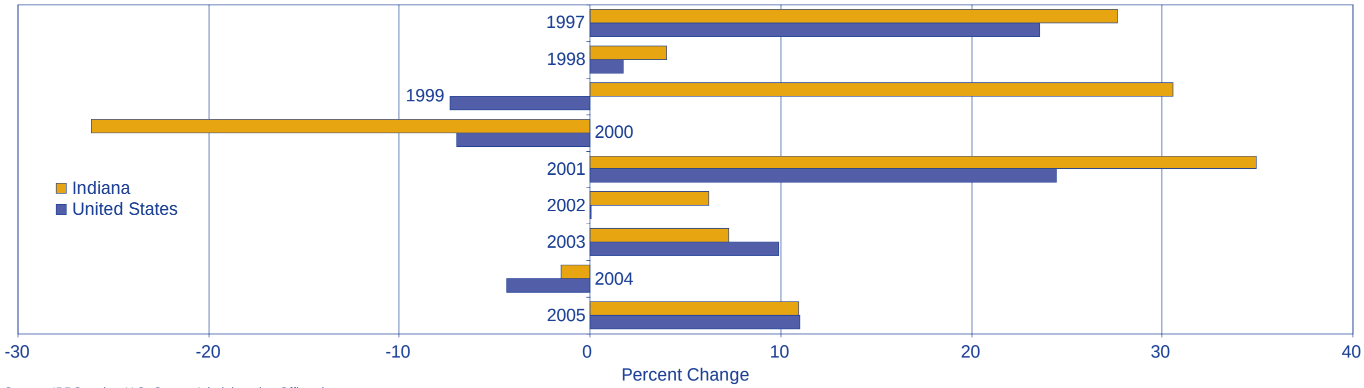
Indiana averaged 13,615 bankruptcy filings for each quarter of 2004. Like the nation, bankruptcy filings declined between the second quarters of 2003 and 2004, but are up 10.9 percent in 2005 (see **Figure 2**). This reversal may be a result of the new bankruptcy law passed in April 2005, which went into effect in October. A *USA Today* article summarizes the changes: "Among the most noteworthy of the changes are new limitations on filing for personal bankruptcy, including barring those with above-average income from Chapter 7 (where debts can be wiped out entirely), except under special circumstances. Those deemed by a 'means test' to have at least $100 a month left over after paying certain debts and expenses will have to file a five-year repayment plan under the more restrictive Chapter 13 instead. People will also be required to get professional credit counseling before being allowed to file."[1] We can probably expect third quarter filings for

FIGURE 1: **Percent Change in Annual Bankruptcy Filings from Previous Year, 1991 to 2004**



Source: IBRC, using U.S. Courts Administrative Office data

FIGURE 2: Percent Change in Second Quarter Bankruptcy Filings, 1997 to 2005



Source: IBRC, using U.S. Courts Administrative Office data

2005 to be up over the previous year as well, while people rush to get their cases filed as a Chapter 7 with the hope of starting over with a clean slate.

Indiana Counties

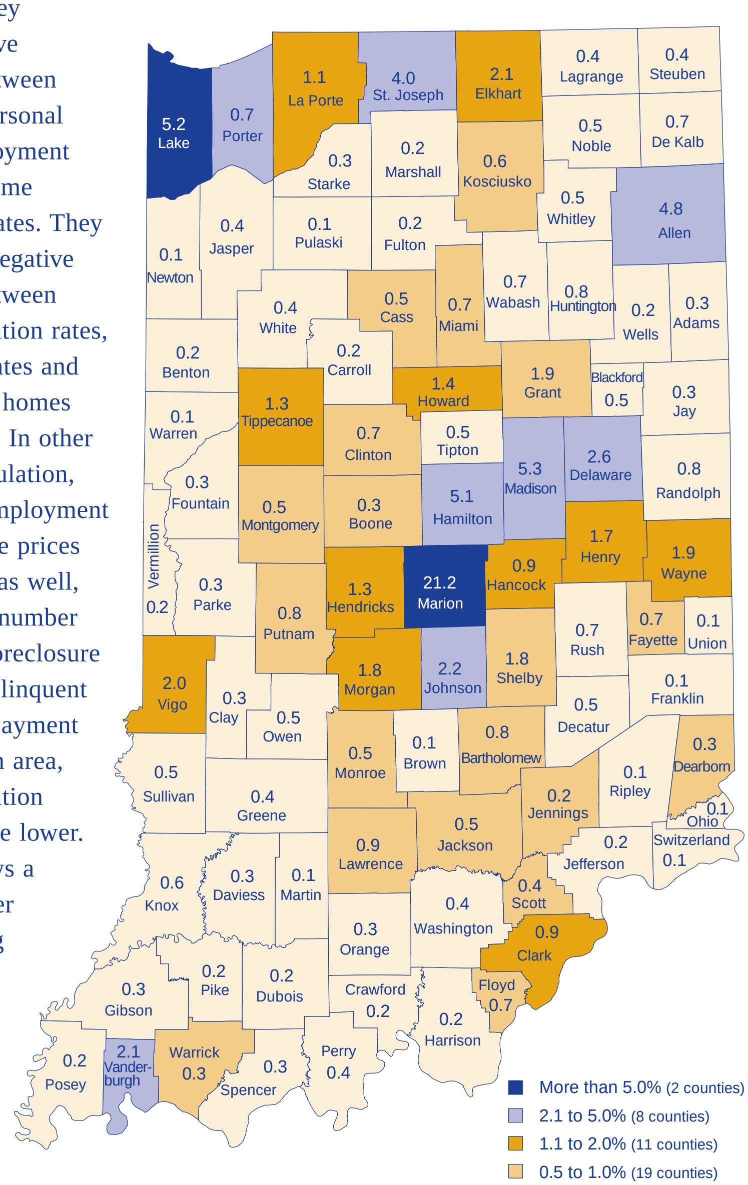
Very little bankruptcy and foreclosure data is available free to the public, and finding data more focused than the state level is a real obstacle. However, www.foreclosure.com provides daily updates of bankruptcy and foreclosure counts searchable by state, county or ZIP code. All information is acquired directly from the foreclosing lenders and government agencies. **Figure 3** shows the percent distribution of foreclosures and bankruptcies across the state. Marion County contributed one-fifth of the bankruptcies and foreclosures, while the doughnut counties contribute a fair share as well.

Causes of Foreclosure

Why does our position appear to be worsening? Well, the new law is part of it, but other causes are not so new. Low home appreciation rates may not allow Hoosiers to build up equity in a home quickly, and then when trouble strikes (in the form of job loss, divorce or some other unexpected turn of events), they find themselves in foreclosure. The Mortgage Bankers Association recently looked at the housing market across the nation and made correlations between home appreciation rates and other variables.[2] Essentially, they found a positive correlation between population, personal income, employment growth and home appreciation rates. They also found a negative correlation between home appreciation rates, delinquency rates and the percent of homes in foreclosure. In other words, as population, income and employment increase, house prices tend to go up as well, and when the number of homes in foreclosure and owners delinquent on mortgage payment increases in an area, home appreciation rates tend to be lower. **Figure 4** shows a series of scatter plots depicting the different scenarios. (More graphs are available at www.incontext.indiana.edu.)

Low home appreciation

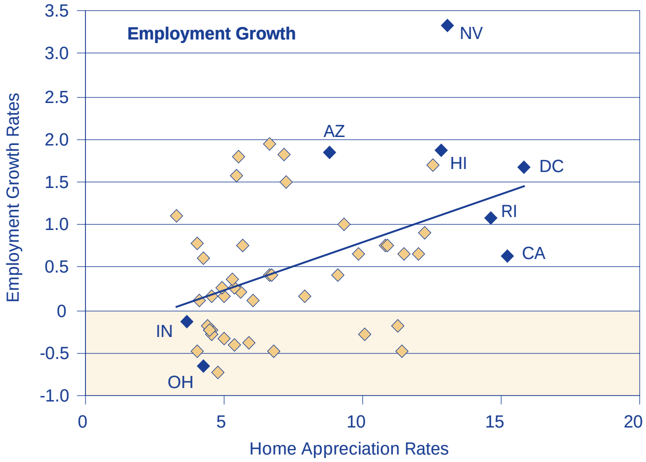
FIGURE 3: Percent of Bankruptcies and Foreclosures, 2005

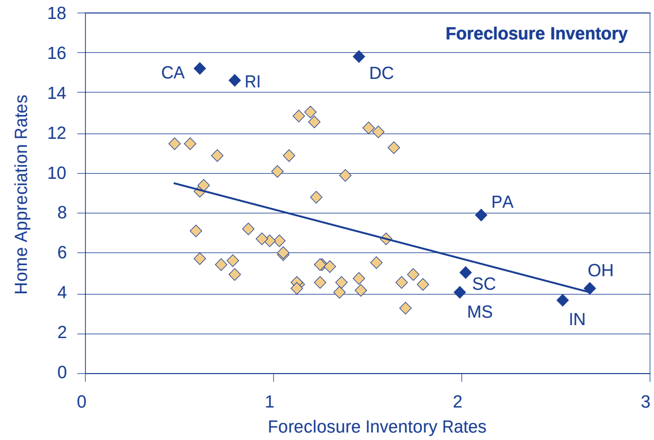


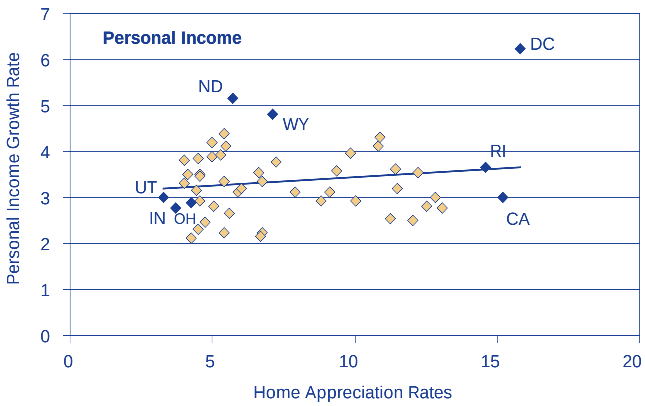
*Labels show the percent distribution of foreclosures

Note: Bankruptcy and Foreclosure data current as of 9/27/05 and the state total is the sum of the county data
Source: IBRC, using Foreclosure.com data

FIGURE 4: **Employment, Income and Foreclosure Scatter Plots, 2005**







Note: All data are five-year averages
Source: Mortgage Bankers Association, September 2005

rates may not be the only cause. Five groups commissioned the National Association of Realtors to conduct a study examining Indiana's high foreclosure rate, which was published in March 2003. Outside the factors mentioned above, the study found that the prevalence of certain loan types may be part of the problem. The study found that in 2001, the national and Indiana shares of Federal Housing Association (FHA) loans were 17 percent and 25 percent, respectively, and that FHA loans were nearly five times as likely to foreclose as conventional loans.[3] Per the commissioned study, "Coincidentally, or perhaps as a result of, the Indiana foreclosure rate began to noticeably deviate from the national rate at the same time that FHA-backed loans increased in Indiana." Unfortunately, the study also found that Indiana has higher default rates on conventional loans as well, mainly due to higher loan-to-value ratios than most of the nation. However, this is where home appreciation rates become a factor again, because Hoosiers stay saddled longer with higher levels of debt because of laggard appreciation rates. Also, the rampant new home construction in the Indianapolis metro area is keeping appreciation rates low.

What the Future Holds

There has been discussion and alarm in the mainstream news concerning interest-only loans. According to a recent article in the *Chicago Tribune*, "The most popular of the new mortgage vehicles are interest-only loans, which allow borrowers to defer principal payments for five years or more. Last year, interest-only mortgages exploded to nearly 23 percent of all home loans. That was more than a tenfold increase from 2001 when interest-only mortgages represented less than 2 percent of all home loans."[4]

The problem is that five to seven years from now, when principle payments start kicking in, the homeowner usually has three options: refinance at most likely a higher rate, pay the balance in a lump sum or start paying off the principle (in which case the payments now jump significantly since you have cut the term of the loan).[5] But according to a survey conducted by *Business Week Online*, only 6.9 percent of the loans issued in Indianapolis in 2004 were interest-only loans, ranking the metro area 47th out of 50 metropolitan areas across the nation.[6]

Notes

1. Dave Carpenter, "Law changes spur bankruptcy filings" *USA Today* 23 September 2005.
2. The report in its entirety can be found here: www.mortgagebankers.org/marketdata/index.cfm?STRING=http://www.mortgagebankers.org/news/2005/MBA_Monograph_No1.pdf.
3. The study can be found at www.indianamba.org/Downloads/Realtors%20research.pdf, and an updated version of the report can be viewed here: www.mibor.com/public/about_MIBOR_foreclosurestudy.asp.
4. Pamela Gaynor, "New loans may mortgage the future" *Chicago Tribune* 3 September 2005.
5. Holden Lewis, "Who should and shouldn't get an interest-only mortgage" *Bankrate.com* 20 October 2004.
6. Peter Coy, "Top cities for risky, interest-only mortgages—Borrowers may live to regret joining the boom" *BusinessWeek Online* 10 June 2005.

—Amber Kostelac, Data Manager, Indiana Business Research Center, Kelley School of Business, Indiana University

Indiana's Income by Race

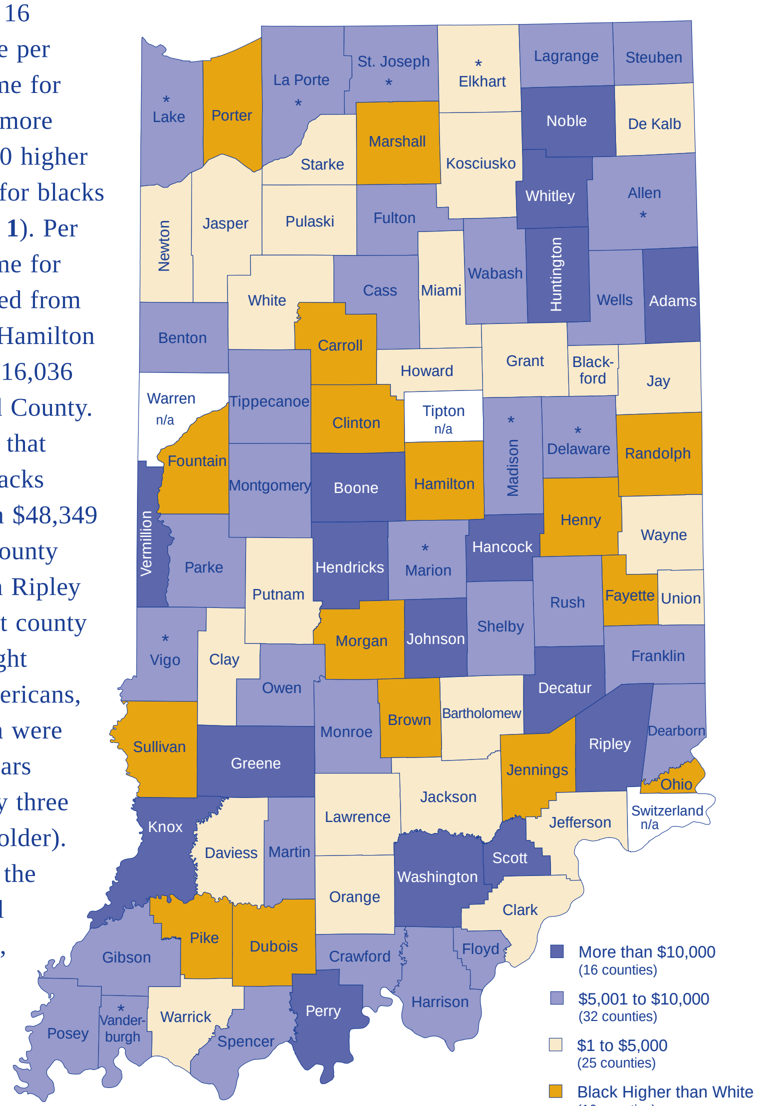
The tragedy of Katrina brought some broader societal issues to the surface, including the vast chasm between black and white income levels that continues to haunt this nation. The per capita income of a white person in Orleans Parish, La., was $31,971 while that same figure for a black person was a mere $11,332, according to Census 2000. One would think that Indiana communities would not have this severe gap dividing our communities into well-off whites and impoverished blacks like New Orleans and other areas in the deep south, but do the data support this assumption?

Undoubtedly, nowhere in Indiana has as high a concentration of African Americans as Orleans Parish, where 67 percent of the population is black. Lake and Marion counties lead the state at 25 percent and 24 percent, respectively. **Table 1** shows some common income indicators for the ten counties with the most African Americans. Note: all calculations in this article are based on those classified as white alone or black alone and do not include those who indicated multiple races. Data is from Census 2000, unless otherwise noted.

Per Capita Income

Statewide, per capita income for whites was $21,198, while blacks had an income of $15,049. In 16 counties, the per capita income for whites was more than $10,000 higher than it was for blacks (see **Figure 1**). Per capita income for whites ranged from $33,378 in Hamilton County to $16,036 in Crawford County. Meanwhile, that value for blacks ranged from $48,349 in Brown County to $1,688 in Ripley County (that county had only eight African Americans, all of whom were under 20 years old and only three were 15 or older). As in all of the county-level calculations, it is more likely for those counties with smaller

FIGURE 1: **Difference Between White and Black Income, 2000**



*Indicates counties with the largest black populations
Note: Data was not available for Warren, Tipton and Switzerland counties
Source: IBRC, using U.S. Census Bureau data

TABLE 1: **Indicators for Counties with the Largest Black Population, 2000**

County	Total Population			Per Capita Income			Median Household Income			Poverty Rate	
	Black	White	Percent Black	Black	White	Difference	Black	White	Difference	Black	White
Marion County	207,357	605,755	24	$15,741	$24,415	$8,674	$30,446	$43,617	$13,171	20.4	7.9
Lake County	122,279	323,214	25	$14,910	$22,048	$7,138	$28,362	$47,294	$18,932	25.6	6.5
Allen County	37,085	275,512	11	$13,985	$23,100	$9,115	$28,004	$45,186	$17,182	26.2	6.4
St. Joseph County	29,652	219,630	11	$12,586	$21,277	$8,691	$27,062	$42,221	$15,159	28.0	7.3
Vanderburgh County	13,586	153,436	8	$13,209	$21,547	$8,338	$21,159	$37,992	$16,833	31.2	9.0
La Porte County	11,005	94,934	10	$12,398	$20,042	$7,644	$30,656	$42,227	$11,571	21.7	7.1
Madison County	10,447	119,874	8	$14,599	$20,773	$6,174	$28,113	$39,745	$11,632	23.3	7.9
Elkhart County	9,354	157,296	5	$16,260	$21,197	$4,937	$29,379	$46,013	$16,634	21.3	6.3
Delaware County	7,761	107,979	7	$13,253	$19,935	$6,682	$24,456	$35,754	$11,298	29.2	13.6
Vigo County	6,464	95,873	6	$12,920	$18,114	$5,194	$21,313	$34,311	$12,998	31.9	12.4

Source: U.S. Census Bureau

TABLE 2: **Indiana's Distribution of Household Income by Race, 2000**

Income Category	Black		White	
	Number	Percent	Number	Percent
Total:	184,808	100	2,078,102	100
Less than $10,000	32,761	17.7	146,390	7.0
$10,000 to $14,999	15,705	8.5	124,801	6.0
$15,000 to $19,999	15,935	8.6	131,316	6.3
$20,000 to $24,999	16,017	8.7	140,707	6.8
$25,000 to $29,999	14,040	7.6	142,166	6.8
$30,000 to $34,999	12,467	6.7	140,532	6.8
$35,000 to $39,999	10,626	5.7	132,680	6.4
$40,000 to $44,999	9,668	5.2	129,869	6.2
$45,000 to $49,999	7,886	4.3	114,249	5.5
$50,000 to $59,999	13,080	7.1	215,358	10.4
$60,000 to $74,999	14,003	7.6	243,537	11.7
$75,000 to $99,999	12,443	6.7	218,778	10.5
$100,000 to $124,999	4,922	2.7	96,289	4.6
$125,000 to $149,999	2,271	1.2	40,463	1.9
$150,000 to $199,999	1,411	0.8	29,227	1.4
$200,000 or more	1,573	0.9	31,740	1.5

Source: U.S. Census Bereau

TABLE 3: **Most People in Poverty, 2000**

Geography	Number in Poverty		Poverty Rate	
	Black	White	Black	White
Indiana	111,256	404,581	23.2	7.8
Marion County	41,121	46,832	20.4	7.9
Lake County	30,750	20,865	25.6	6.5
Allen County	9,421	17,414	26.2	6.4

Source: U.S. Census Bureau

TABLE 4: **Highest Poverty Rates, 2000**

Indiana County	Black Poverty Rate	Total Blacks Below Poverty Level
Rush	73.7	126
Washington	72.7	48
Adams	69.6	16
Decatur	58.8	10
Knox	55.3	171
Orange	53.5	23
Franklin	50.0	1
Vermillion	42.5	17
Greene	42.3	11
Johnson	40.1	363

Source: U.S. Census Bureau

black populations to fall at the high and low extremes because there are not as many people to compensate for outliers.

Household Income

Table 2 shows the distribution of income among black and white households statewide. Twenty-six percent of black households earned less than $15,000, compared to 13 percent of white households. At the other end of the spectrum, 1.6 percent of black households made over $150,000 per year, compared to 2.9 percent of white households.

Indiana's median income for those with a white head of household was $42,744. That figure fell to $29,164 for black households, a difference of $13,580. At the county level, these numbers can appear distorted where the concentrations of black households are relatively low. For example, Morgan County had a median household income of $47,791 for whites and $176,437 for blacks (no, that isn't a typo). Of the 12 black households in Morgan County, nine earned between $150,000 and $200,000, while the other three households fell in the $45,000 to $50,000 range.

Poverty

Marion, Lake and Allen counties have the highest numbers of both whites and blacks in poverty (see **Table 3**). Those counties account for 21 percent of the impoverished whites statewide, but account for 73 percent of the African American population in poverty statewide. Marion County has about 5,700 more whites in poverty, although its rate was 12.5 percentage points lower than the black poverty rate. Lake County, by contrast, had close to 9,900 more blacks than whites in poverty and the gap in the poverty rates was just over 19 percentage points.

Poverty rates can mislead if taken at face value. Rush County shows a staggering 73.7 poverty rate among blacks (see **Table 4**). While not a pleasant statistic, this equates to only 126 people, and a small percentage of the overall number in poverty in the county.

Median Earnings

The most current data is from the 2004 American Community Survey, but it is only available for the state as a whole plus Lake and Marion counties. For Indiana, the median earning statistic for all whites was $26,482, while the comparable figure for African Americans was $20,673. **Table 5** indicates that the racial gap in earnings is much more pronounced for men than for women (particularly in Lake County). It must be remembered that women are working from lower wage levels than their male counterparts to begin with; however, the gender gap appears to be more pronounced among white women than black women. Nevertheless, black women have the lowest median earnings across the board.

—Rachel Justis, Managing Editor, Indiana Business Research Center, Kelley School of Business, Indiana University

TABLE 5: **Median Income By Gender for Those who Worked Year Round, Full-Time in the Last 12 Months, 2004**

Geography	Men			Women			Gender Gap	
	Black	White	Difference	Black	White	Difference	Black	White
Indiana	$31,265	$41,269	$10,004	$26,231	$28,338	$2,107	$5,034	$12,931
Lake County	$27,269	$46,622	$19,353	$23,235	$26,193	$2,958	$4,034	$20,429
Marion County	$32,932	$42,068	$9,136	$27,212	$33,262	$6,050	$5,720	$8,806

Source: U.S. Census Bureau (American Community Survey)

The South Bend–Mishawaka Metro Area

The South Bend–Mishawaka, IN-MI Metropolitan Statistical Area (metro) consists of St. Joseph County in north central Indiana and neighboring Cass County in Michigan. The metro has a total population of 318,192, with about 84 percent of those residents living in Indiana. This article will focus on those 266,431 Hoosiers.

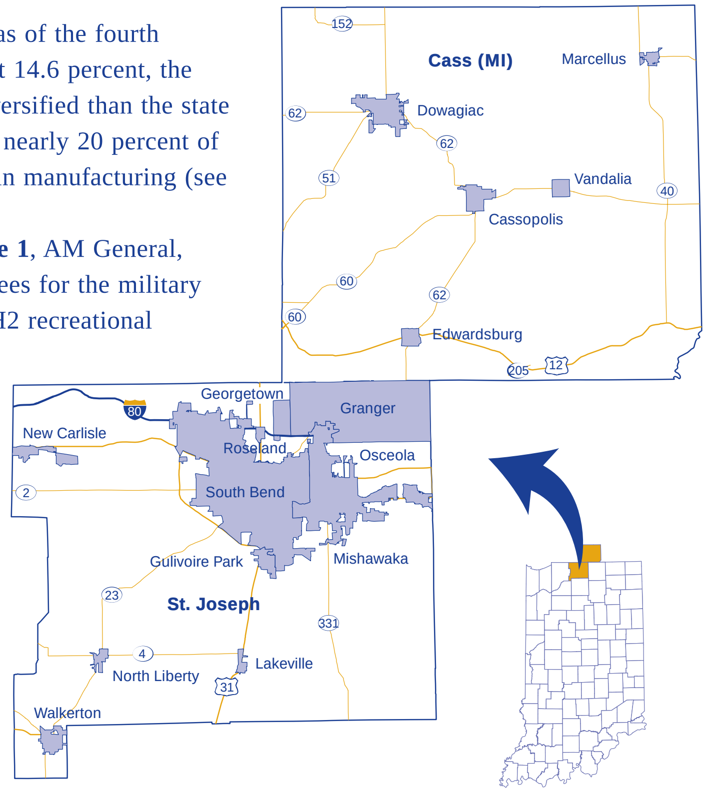
St. Joseph is the fourth largest county in the state (after Marion, Lake and Allen County, respectively). Between 2000 and 2004, the county added almost 600 residents, growing a rather slow 0.2 percent. Nearly 40 percent of the county lives within South Bend's city limits, while another 18 percent are found in Mishawaka.

According to population projections from the Indiana Business Research Center, the Indiana portion of the metro will add about 17,454 residents by 2020, growing 6.6 percent from its 2004 population. This is 1.6 percentage points slower than the state. South Bend–Mishawaka will see the largest increase in the group age 45 to 64, while young adults age 25 to 44 will be the only age group to decrease.

Industrial Mix and Jobs

Manufacturing holds the largest employment share in St. Joseph County with 18,580 jobs, as of the fourth quarter of 2004. At 14.6 percent, the county is more diversified than the state overall, which has nearly 20 percent of total employment in manufacturing (see **Figure 1**).

As seen in **Table 1**, AM General, producer of Humvees for the military and the Hummer H2 recreational vehicle, is among the largest employers in the region. The company employs about 2,300 Hoosiers and has seen its Humvee production jump from less than 1,000 vehicles in 2003 to an estimated 5,400 for 2005, undoubtedly due to the ongoing conflicts in Afghanistan and Iraq.[1] The other manufacturer on the list, Honeywell Aircraft Landing Systems, employs about 1,400 people and supplies aircraft wheels, brakes and other components of landing systems.



Manufacturing employment has been relatively stable in the county during the past several years, with a job loss of just 0.5 percent between the fourth quarters of 2001 and 2004, compared to Indiana's 3.7 percent slide. Overall, the South Bend–Mishawaka job market expanded 2.2 percent during this time frame, adding 2,731 jobs and bringing the total to 127,627.

The fastest growing sector was administrative, support and waste

FIGURE 1: **Percent of Total Employment by Industry for St. Joseph County and Indiana, 2004:4**

Source: IBRC, using Covered Employment and Wage data management services, adding over 3,300 jobs and growing more than 70 percent since the last quarter of 2001. The biggest losses were in retail trade on a numeric basis (-1,321) and in construction on a percent basis (-16.6 percent).

Using Local Employment Dynamics data to observe job creation trends, we find an average of 6,535 new jobs per quarter between 2001:1 and 2004:1. As seen in **Figure 2**, the number of new jobs created during the latest quarter available (2004:1) totaled 5,489 and represented 4.3 percent of total employment.

Commuting

The number of people living and working in St. Joseph County exceeds 144,000, while 18,735 people from other counties find work in the Indiana portion of the metro. About 17,000 St. Joseph County residents commute out of the county for work—with the majority going into neighboring Elkhart County (see **Figure 3**).

According to the 2004 American Community Survey (ACS), the average travel time to work for those in St. Joseph County was just under 20 minutes. Less than 7 percent of workers 16 and older carpooled to work, and a mere 1.2 percent took public transportation. Not surprisingly, 87.8 percent traveled alone.

And just what vehicles are residents driving to their jobs? Registration data from the Bureau of Motor Vehicles indicate that 15.7 percent of the 140,706 registered vehicles in the metro are Chevrolets, followed by Fords at 13.9 percent and Toyotas at 7 percent.

Wages and Income

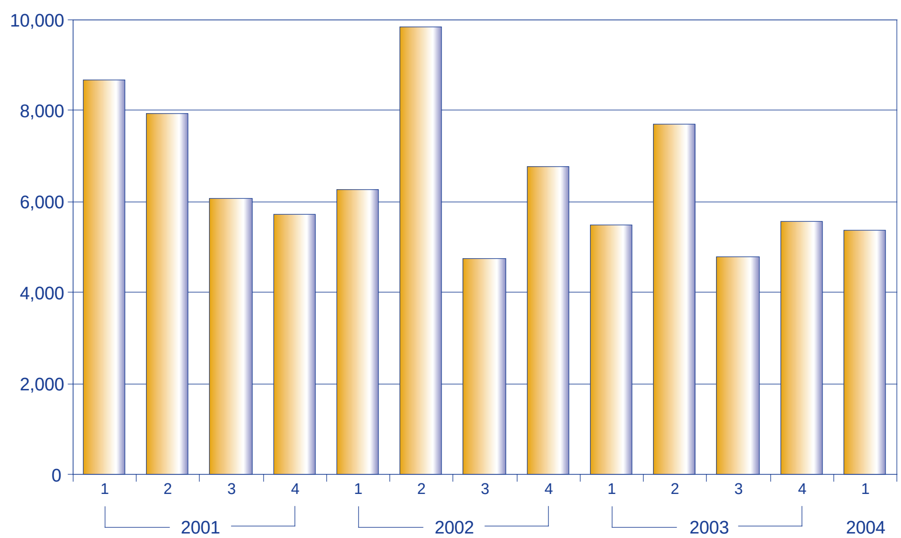
According to the ACS, median household income for 2004 is estimated

TABLE 1: **Major South Bend Metro Employers**

Manufacturing
AM General (Hummer)
Honeywell Aircraft Landing Systems
Education
Indiana University South Bend
University of Notre Dame
Health Care
Memorial Hospital and Health System
Saint Joseph's Regional Medical Center

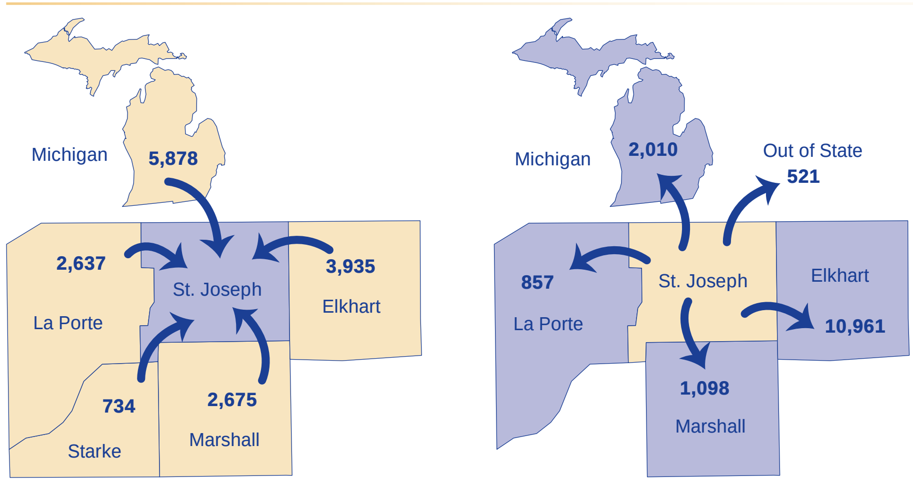
Source: Reference USA

FIGURE 2: **St. Joseph County Job Creation, 2001 to 2004**



Source: IBRC, using U.S. Census Bureau data

FIGURE 3: **St. Joseph County Commuting, 2003**



Source: STATS Indiana Commuting Profiles, Tax Year 2003

TABLE 2: **Industries with Wages Growing More than 10 Percent, 2001 to 2004**

Industry	St. Joseph			Indiana		
	Average Weekly Wage 2004:4	Change since 2001:4	Percent Change	Average Weekly Wage 2004:4	Change since 2001:4	Percent Change
Total	**$683**	**$69**	**11.2%**	**$706**	**$75**	**11.9%**
Finance and Insurance	$1,024	$284	38.4%	$971	$122	14.4%
Management of Companies and Enterprises	$1,620	$290	21.8%	$1,241	$139	12.6%
Public Administration	$712	$110	18.3%	$680	$78	13.0%
Manufacturing	$948	$146	18.2%	$970	$132	15.8%
Information	$781	$112	16.7%	$782	$95	13.8%
Transportation and Warehousing	$799	$108	15.6%	$751	$106	16.4%
Health Care and Social Services	$793	$98	14.1%	$743	$88	13.4%
Other Services (Except Public Administration)	$494	$61	14.1%	$460	$42	10.0%
Retail Trade	$433	$52	13.6%	$436	$44	11.2%
Real Estate and Rental and Leasing	$553	$65	13.3%	$603	$80	15.3%
Professional, Scientific and Technical Services	$948	$104	12.3%	$984	$84	9.3%
Wholesale Trade	$890	$88	11.0%	$974	$127	15.0%

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

at $37,971 in St. Joseph County, a few thousand less than the state's $42,195. Looking at both ends of the spectrum, 8,205 households (8 percent) earned $100,000 or more, while 12,300 households (12 percent) earned less than $15,000.

Ten percent of people in the South Bend–Mishawaka metro were in poverty in 2004. That includes 12.2 percent of children under 18, 3.5 percent of senior citizens, 7.1 percent of all families and 21.2 percent of families headed by a single mother. These numbers are in line with the distribution at the state level. However, South Bend–Mishawaka has a significantly lower percentage of its senior citizens in poverty than Indiana as a whole (3.5 percent as opposed to 7.3 percent)

The industry detail for 2004:4 from the Covered Employment and Wages data showed average weekly wage at $683, ranging from $227 in accommodation and food services to $1,620 in management of companies and enterprises. While the average wage for all industries combined fell $23 short of the state average, eight industries had wages higher than Indiana. These were led by management of companies, which had an average weekly wage $379 above the state.

Between the fourth quarters of 2001 and 2004, 12 St. Joseph County industry sectors saw wages grow more than 10 percent, and most of those surpassed the state's growth (see **Table 2**). Three industries experienced a decline in average weekly wages, with the largest being an 11 percent ($41) drop in administrative, support and waste management services—most likely the result of the intensive hiring in that sector.

Table 3 shows that South Bend falls in the middle of the pack relative to other Hoosier metros with respect to wages for total covered employment, ranking ninth out of the 16 areas.

TABLE 3: **Average Weekly Wages in Indiana Metros, 2004:4**

Metro Area	Jobs	Average Weekly Wage
Kokomo	46,550	$908
Indianapolis	842,514	$790
Columbus	41,048	$773
Gary Division	265,229	$726
Evansville (pt)	147,023	$719
Elkhart–Goshen	124,373	$715
Fort Wayne	203,841	$697
Lafayette	82,722	$688
South Bend–Mishawaka (pt)	127,627	$683
Anderson	43,311	$633
Muncie	49,176	$631
Michigan City–La Porte	45,329	$619
Louisville (pt)	91,232	$607
Terre Haute	70,078	$595
Bloomington	72,880	$578
Cincinnati–Middletown (pt)	20,549	$572

Source: Covered Employment and Wages

Notes

1. Norm Heikens, "Humvee builder is at a crossroads," *Indianapolis Star* 25 August 2005.

—Rachel Justis, Managing Editor, Indiana Business Research Center, Kelley School of Business, Indiana University

Inside the Data Center

Hoosier-Built Products and Gulf Coast Reconstruction

A photograph in the September 26, 2005 *Newsweek* shows a man overlooking a sea of mobile homes from a helicopter in Baton Rouge, La. The gentleman, a Flour Corp. manager named Bob Spaulding, does not like what he sees: "There's not enough of 'em and we need to move faster," he said. A September 18, 2005 *Indianapolis Star* article discusses the economic fallout from Hurricane Katrina on Indiana's economy. The reporter points out that Indiana is the nation's largest producer of manufactured homes and wood office furniture—goods needed during the reconstruction of the Gulf Coast.

Exploring the recently released data from the 2002 Economic Census, Indiana ranks first in the total value of shipments in the manufacturing of manufactured homes (mobile homes) and of wood office furniture.

In 2002, Indiana manufactured over $924 million worth of manufactured homes (see **Table 1**), about 32 percent more than Texas, which produced just under $700 million. Indiana contributed 13.8 percent to the total value of shipments of manufactured homes in the United States. Although the Economic Census shows that, compared to 1997, there was a significant drop in the value of shipments, annual payroll and number of employees involved in the industry, the decrease was greater for the United States as a whole.

The 2002 Economic Census shows that Indiana produced almost $466 million worth of wood office furniture (see **Table 2**), ahead of North Carolina, which produced just over $410 million. Indiana contributed 16.5 percent to the total value of shipments of wood furniture nationwide. Like the manufactured homes industry in Indiana, there was a drop between 1997 and 2002 in the value of shipments, annual payroll and number of employees in the wood furniture manufacturing industry. Unlike the manufactured homes industry, however, the decrease in Indiana was relatively large compared to that of the nation.

TABLE 1: **Five-Year Trend in Manufactured Homes Manufacturing**

Geography	Year	Number of Establishments	Value of Shipments (in Thousands)	Annual Payroll (in Thousands)	Number of Employees
Indiana	1997	38	1,254,600	214,198	6,679
	2002	35	924,724	200,378	5,581
	Percent Change	-7.9	-26.3	-6.5	-16.4
United States	1997	319	10,167,746	1,788,646	68,269
	2002	412	6,694,980	1,407,444	49,959
	Percent Change	29.2	-34.2	-21.3	-26.8

Source: 1997 and 2002 economic censuses, U.S Census Bureau

TABLE 2: **Five-Year Trend in Wood Office Furniture Manufacturing**

Geography	Year	Number of Establishments	Value of Shipments (in Thousands)	Annual Payroll (in Thousands)	Number of Employees
Indiana	1997	32	551,833	132,970	5,113
	2002	27	465,559	118,430	3,828
	Percent Change	-15.6	-15.6	-10.9	-25.1
United States	1997	676	3,109,092	780,935	30,621
	2002	569	2,816,606	716,782	24,301
	Percent Change	-15.8	-9.4	-8.2	-20.6

Source: 1997 and 2002 economic censuses, U.S Census Bureau

TABLE 3: **Income, Poverty and Health Insurance in Indiana**

Indicator	Two-year average 2002–2003	2003–2004	Percentage Point Change[2]
Median Household Income[1]	$43,341	$42,946	-0.9
People in Poverty	9.5%	10.8%	1.3
People Without Health Insurance Coverage	13.5%	14.0%	0.6

[1] The two-year-average median is the sum of two inflation-adjusted, single-year medians divided by two.
[2] Details may not sum to totals because of rounding.
Source: 2004 Income, Poverty, and Health Insurance Coverage in the United States, U.S. Census Bureau

Income, Poverty and Health Insurance

On August 30, the Census Bureau released income, poverty and health insurance data, showing 2003–2004 (two-year average) estimates and percent changes from the 2002–2003 estimates. Nationwide, real median household income remained unchanged between 2003 and 2004 at $44,389. Meanwhile, the nation's official poverty rate rose from 12.5 percent in 2003 to 12.7 percent in 2004. The percentage of the nation's population without health insurance coverage remained stable, at 15.7 percent in 2004. The number of people with health insurance increased by 2.0 million to 245.3 million between 2003 and 2004, and the number without such coverage rose by 800,000 to 45.8 million.

Based on two-year moving averages (2002–2003 and 2003–2004), the story for Indiana is fairly similar. Income for 2003–2004 dropped to $42,946 (down 0.9 percent from $43,341). Indiana was one of seven states that saw poverty rates increase. Other Midwest states that experienced increases were Missouri, Ohio and Wisconsin. The poverty rate in Indiana increased 1.3 percent to 10.8 percent (see **Table 3**). Finally, the percentage of people without health insurance coverage increased by 0.6 percent to 14 percent.

—Frank Wilmot, State Data Center Coordinator, Indiana State Library

Household vs. Payroll Surveys: Which is more Reliable?

There are two surveys that the Indiana Department of Workforce Development uses to measure employment: the household survey and the payroll survey. The Current Population Survey (CPS) is based on household interviews conducted each month by the U.S. Census Bureau for the Bureau of Labor Statistics and provides comprehensive data on the labor force, including those who are employed and unemployed. The data are further classified by age, sex, family relationship and marital status. Fifty thousand households located in 792 sample areas, including all counties and independent cities in the country, participate in the survey. The household survey provides data that is used to calculate the Local Area Unemployment Statistics (LAUS) for regions, counties and selected cities and towns.

The Current Employment Statistics (CES) survey utilizes payroll records and is designed to provide industry information on nonfarm wage and salary employment, average weekly hours and average hourly earnings for the nation, states and metropolitan areas. The employment, hours and earnings data are based on payroll reports from a sample of over 390,000 establishments employing over 47 million nonfarm wage and salary workers, full- or part-time, who receive pay during the payroll period beginning on the 12th of each month. The payroll survey includes the number of payroll jobs in an area, no matter where those employees actually live. Industry employment is published statewide and for metropolitan statistical areas by NAICS supersectors.

The best way to distinguish between the two types of employment numbers is that LAUS data is based on residence (i.e., household) whereas CES data is based on place of work establishment taken from payroll records.

TABLE 1: **Reconciliation between LAUS and CES Employment Data**

LAUS Employment August 2005 (Indiana)		3,049,702
Commuters Out of the State 2000 Census (146,903)		-146,903
		2,902,799
Commuters Into the State 2000 Census (104,776)	+104,776	
		3,007,575
Self-employed Annual Average 2002 (192,000)		-192,000
		2,815,575
Multiple Job Holders Annual Average 2003 (5.4 percent)	+164,684	
		2,980,259
Agricultural Employment August 2005 (41,500)		-41,500
Adjustment to LAUS Employment		2,938,759
CES Employment August 2005 (Indiana)		2,944,700

Source: Indiana Department of Workforce Development

The household and payroll data complement each other in that each provides significant types of information the other cannot. Population characteristics, for example, are only obtained from the household survey, whereas detailed industrial classifications are much more reliably derived from the payroll survey. Another difference is that the household survey only distinguishes between whether a person is employed or unemployed, whereas CES counts each employee that is on an employer's payroll. This means that a multiple jobholder can be counted several times by the CES survey, but would only be counted once by the CPS survey. In addition, CES excludes business owners, self-employed persons, unpaid volunteers and private household workers, and those on unpaid leave or not working because of a labor dispute.

According to the Economic Policy Institute, the payroll survey is the preferred method of measuring job growth by experts such as the Congressional Budget Office, the Bureau of Labor Statistics, the Council of Economic Advisors and Federal Reserve Board Chairman Alan Greenspan. While the experts agree that the payroll survey is a better measure of employment than the household survey, some continue to use the household survey, arguing that growth in entrepreneurship overwhelms the job losses recorded in the payroll survey because the latter does not include self-employment.

LAUS and CES typically produce different sets of total employment numbers. For example, in August 2005, the LAUS employment figure is estimated to be 3,049,702 whereas the CES employment figure is estimated to be 2,944,700. This difference of 105,002 can be translated into a pool of workers large enough to supply a mid-sized city in Indiana.

LAUS and CES

Table 1 attempts to reconcile the difference in total employment between LAUS and CES using commuting patterns, multiple jobholders and self-employment data.

Census 2000 estimated that 146,903 Hoosiers commuted out of state for work. The number of out-of-state

(continued on page 16)

incontext

Published monthly by a partnership of:

November 2005
Volume 6, Number 8

(continued from page 15)

residents that commuted to Indiana for work totaled 104,776. This is a net difference of 42,127 employed people that are not included in the payroll survey, assuming that all commuters are eligible to be included in nonfarm estimates.

The annual estimate of self-employed by CPS was about 192,000 for 2000. The number of multiple jobholders as estimated by the Bureau of Labor Statistics is 5.4 percent or 164,684 of total LAUS employment. Agriculture employment for August 2005 was 41,500, which is also not included in CES figures. In summary, the total number of jobholders not included in the payroll survey is 105,002.

While the payroll survey seems to be the preferred method of determining total employment, I predict that the household survey and other means of gathering data on self-employed workers will gain more significance as baby boomers begin to dominate the American workforce. According to published and unpublished data from the Bureau of Labor Statistics, 14.4 million U.S. workers (or 10.5 percent of the workforce) were self-employed in incorporated and unincorporated businesses in 2002. In 2002, workers age 45 and above represented just over one-third (38 percent) of the total workforce and comprised more than half (54 percent) of the self-employed.

In 2003, 35 percent of Hoosier workers were 45 years and older and most likely represent the self-employment trends of the nation. Many have made the transition to self-employment later in their careers, often as part of a transition to retirement. Since rates of self-employment increase with age, it will be interesting to analyze this trend in middle-aged or older workers in an upcoming issue of *InContext*. In the meantime, the debate between using the household survey vs. the payroll survey continues.

—Hope Clark, Director, Research and Analysis, Indiana Department of Workforce Development

Indiana Department of Workforce Development

Commissioner.................... Ronald L. Stiver
Deputy Commissioner, Strategic Research and Development .... Andrew Penca
Research Director............. Dr. Hope Clark

10 N. Senate
Indianapolis, IN 46204

Web: www.in.gov/dwd

Indiana Economic Development Corporation

Secretary of Commerce .... Patricia Miller
President........................... Mickey Maurer
Research Director............. Ryan Asberry

One North Capitol, Suite 700
Indianapolis, IN 46204

Web: www.iedc.in.gov

Indiana Business Research Center

Kelley School of Business, Indiana University

Director .... Jerry Conover
Executive Editor................. Carol O. Rogers
Managing Editor .... Rachel Justis
Graphic Design.................. Molly Marlatt
Circulation.......................... Nikki Livingston
Quality Control.................. Amber Kostelac, Joan Ketcham, Eric Harris and Brett Skilbred

Bloomington
1275 E. Tenth Street, Suite 3110
Bloomington, IN 47405

Indianapolis
777 Indiana Avenue, Suite 210
Indianapolis, IN 46202

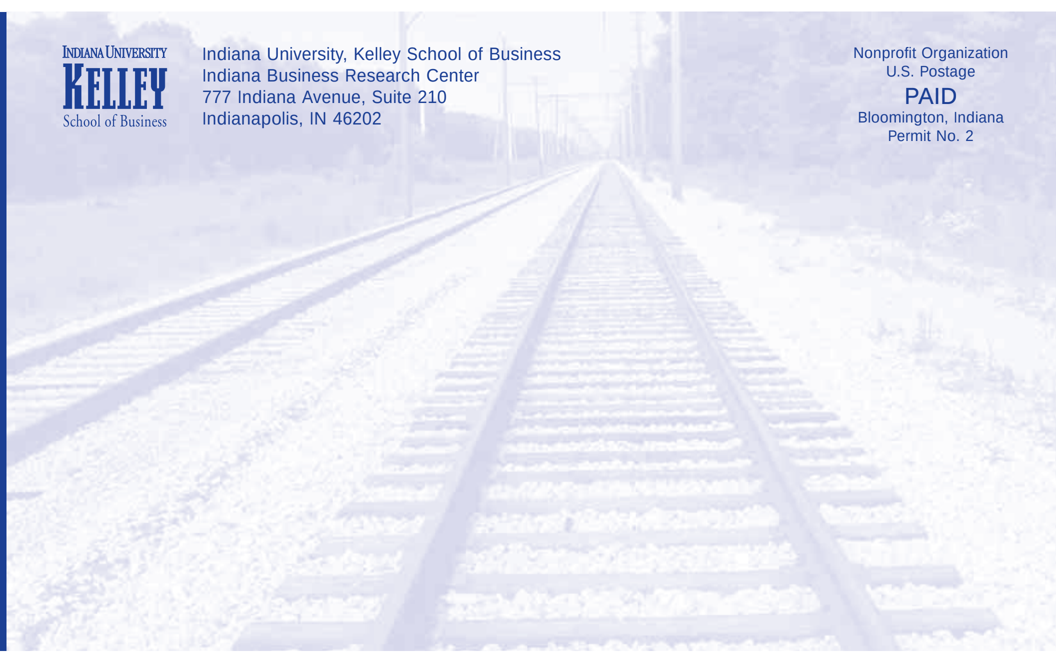
Web: www.ibrc.indiana.edu
E-mail: context@indiana.edu

Digital Connections

IN Context
Current workforce and economic news with searchable archives.
www.incontext.indiana.edu

STATS Indiana
Award-winning economic and demographic site provides thousands of current indicators for Indiana and its communities in a national context.
www.stats.indiana.edu

Indiana Economic Digest
The news behind the numbers, the Digest is a unique partnership with daily newspapers throughout Indiana providing access to daily news reports on business and economic events.
www.indianaeconomicdigest.net



Indiana University, Kelley School of Business
Indiana Business Research Center
777 Indiana Avenue, Suite 210
Indianapolis, IN 46202

Nonprofit Organization
U.S. Postage
PAID
Bloomington, Indiana
Permit No. 2