

# January 2014 Economic Briefing

A summary of the Indianapolis regional economy



## Marion County Unemployment Drops, State Sees Huge Private Sector Growth

Marion County unemployment decreased by 0.1 percent from last month's labor force estimates. Indianapolis-MSA comes in with a rate of 6.6 percent, up 0.1 percent from October 2013. The U.S. seasonally adjusted rate dropped to 7.0 percent from October 2013 to November 2013.

Indiana gained 25,300 private sector jobs in November 2013, the largest one-month increase in the Hoosier State on record. All employment sectors saw significant growth, with the exception of the leisure and hospitality sector, which was unchanged for the month. Employment sectors experiencing the largest increases in hiring over the month were Trade, Transportation and Utilities (+6,800), Construction (+5,400), Manufacturing (+4,800), and Professional and Business Services (+4,700). Indiana was responsible for nearly 13 percent of the nation's private sector job growth in November 2013.

November 2013 Unemployment Rates			
	Nov'13	Oct'13	Nov'12
Marion County, IN	7.3	7.4	8.5
Indianapolis-MSA	6.6	6.5	7.6
State of Indiana (seasonally adj.)	7.3	7.5	8.4
U.S. (seasonally adj.)	7.0	7.3	7.8

Indianapolis Regional Unemployment Rate Rankings by County <i>Ranking in State (highest to lowest rate out of 92 counties)</i>		
County	Unemployment Rate Nov'13	Rank
Madison	8.3%	13
Marion	7.3%	37
Morgan	6.6%	59
Shelby	6.6%	60
Hancock	6.2%	77
Boone	6.0%	80
Johnson	6.0%	81
Hendricks	5.7%	87
Hamilton	5.3%	91

Labor Force Estimates, November 2013			
	Labor Force	Employed	Unemployed
U.S.	155,046,000	144,775,000	10,271,000
Indiana	3,199,604	2,970,323	229,281
Marion County	469,908	435,375	34,533

Source: Indiana Department of Workforce Development

## Employment by Industry

Indianapolis MSA Employment by Industry (1,000s)				
	Nov'13 (p)	Oct'13	Change from Previous Month	Change from Nov'12
Construction	43	42	1	0
Manufacturing	83	83	0	-1
Trade, Transportation and Utilities	203	200	3	5
Wholesale Trade	46	46	0	0
Retail Trade	103	101	2	4
Transportation and Utilities	54	54	0	1
Information	16	16	0	0
Financial Activities	59	58	1	1
Professional and Business Services	143	142	1	8
Education and Health Services	140	139	1	1
Leisure and Hospitality	99	102	-3	6
Government	123	123	0	3

(p) = preliminary

Source: Bureau of Labor Statistics

## Recent News

### Hat World Unveils Major Expansion in Central Indiana, Adds 750+ New Jobs

Governor Mike Pence and Mayor Greg Ballard joined executives from Hat World, Inc. (d/b/a LIDS Sports Group), a retailer and manufacturer of hats and sports apparel, today to announce the company's plans to expand its headquarters and distribution operations in central Indiana, creating up to 758 new jobs by 2025.

[Read more at IndyChamber.com](#)

### Seven Companies Unveil Indiana Investment Plans

Governor Mike Pence and executives from seven companies announced today new investments in central Indiana expected to create a combined 1,013 new jobs over the next few years.

[Read more at IndyChamber.com](#)

[Read more recent announcements on our website at IndyChamber.com](#)

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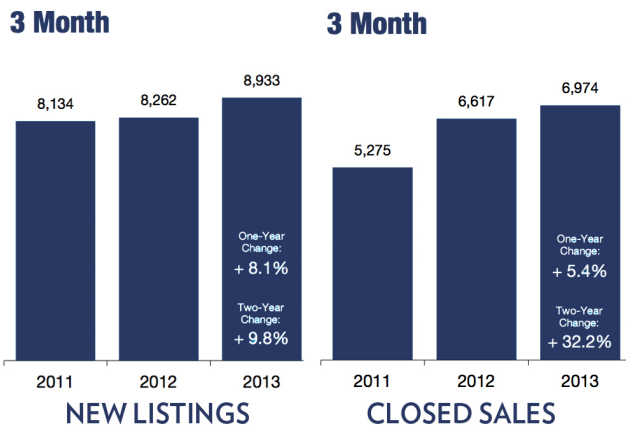


## Residential Real Estate

Below is Indianapolis regional housing data for November 2013, showing an increase of 5.7 percent in year-over-year average sales price. The region experienced a decrease in the year-over-year closed sales of 3.9 percent.

Indianapolis Regional Real Estate Statistics			
	Nov'13	Nov'12	% Change
New Listings	2,406	2,405	+ 0.0%
Closed Sales	2,067	2,150	- 3.9%
Median Sales Price	\$132,000	\$126,000	+ 4.8%
Average Sales Price	\$168,342	\$159,235	+ 5.7%

### Past Three Month Average for Indianapolis Region



Source: MIBOR [www.mibor.com](http://www.mibor.com)

## Airport Passenger & Cargo Traffic

The number of air passengers at Indianapolis International Airport decreased in November 2013 as compared to November 2012 by 2.6 percent, while total air cargo increased by 7.7 percent.

Indianapolis International Airport Air Traffic			
Total Passengers (YTD)			
Nov'13	Nov'12	Difference	% Change
6,624,299	6,804,080	-179,781	- 2.6%
Air Cargo (YTD in tons)			
Nov'13	Nov'12	Difference	% Change
992,534	921,265	71,270	7.7%

Source: Indianapolis Airport Authority

## Commercial Real Estate

Indianapolis Region 3rd Quarter 2013 Industrial Statistics			
	Current	Year	Quarter
Vacancy	4.4%	↑	↑
Warehouse Average Rate (NNN)	\$3.68	↑	↑
Net Absorption (YTD)	1,976,147	↑	↑
Vacant (SF)	10.4 M	↑	↑

Indianapolis Region 3rd Quarter 2013 Suburban Office Statistics			
	Current	Year	Quarter
Vacancy	19.1%	↑	↔
Average Asking Rate (SF)	\$16.19	↔	↑
Net Absorption (YTD)	260,044	↑	↑

Indianapolis Region 3rd Quarter 2013 Downtown Office Statistics			
	Current	Year	Quarter
Vacancy	19.9%	↔	↔
Average Asking Rate (SF)	\$18.27	↑	↑
Net Absorption (YTD)	-39,412	↑	↓

Source: Cassidy Turley [www.CassidyTurley.com](http://www.CassidyTurley.com)

## IndyGo Fixed Route Ridership

IndyGo saw an increase in passengers of 2.8 percent over the past year from November 2012 to November 2013. In the current month, Indianapolis has seen an increase of 1.6 percent in passengers.

IndyGo Fixed Route Ridership		
Total Passengers (YTD)		
2012	2013	% Change
9,201,780	9,457,591	2.8%
Total Passengers Current Month		
Nov'12	Nov'13	% Change
828,523	841,741	1.6%

Source: IndyGo [www.indygo.net](http://www.indygo.net)

For more information, contact Ashley Elrod at [aelrod@indychamber.com](mailto:aelrod@indychamber.com) or visit the Indy Chamber website at [www.IndyChamber.com](http://www.IndyChamber.com).