INCONTEXT

November / December 2003 **INDIANA'S WORKFORCE AND ECONOMY** Vol. 4, Issue 6

IN the Spotlight:

Economists Optimistic for 2004

What is happening to the economy? That is the question on most people's minds as we go through what is currently dubbed the jobless recovery. To help answer the question, the Kelley School of Business at Indiana University travels the state in November to share their forecasts of the national, international and state economies, partnering with local economists to provide insights on a regional basis.

Detailed articles will be published in the upcoming ***Indiana Business Review***, due out on the Web in December (www.ibrc.indiana.edu/ibr) and in mailboxes by early January. These are highlights from the forecast:

- The U.S. economy during 2003, by most measures, has performed quite well (and quite close to the outlook presented a year ago). We are optimistic about the outlook for 2004.
- Growth in Gross Domestic Product (adjusted for inflation) is expected to approach 4 percent.
- Inflation, measured by the Consumer Price Index, will edge up toward 2.5 percent by year's end.
- The unemployment rate in the nation should return to 5.5 percent by the end of the year.
- Consumer spending will continue to support the expanding economy, with auto sales once again exceeding 17 million units. The housing market, however, is expected to recede from recent high levels of construction and sales.
- Business investment in equipment will accelerate, while investments in structures will turn positive and offer new strength in 2004.
- Expansionary federal government spending will largely offset flat state and local expenditures.
- Short-term interest rates are anticipated to rise to 1.8 percent by year's end. Long-term rates (30-year mortgages) will also rise moderately over the course of the year.
- The stock market is expected to continue making gains, although at a less spectacular rate than the experience this year. However, it will stay in line with the historical average performance.
- Decelerating productivity growth in the U.S. will keep the dollar on a gradual slide. The world economic outlook is better than a year ago.
- If the positive national factors are realized, Indiana will reverse its employment decline and add more than 25,000 jobs in 2004, lowering its unemployment rate to below 5 percent.
- The major risk for the outlook continues to be uncertainty about continuing conflict in the Middle East, which keeps petroleum prices high and investors on edge.

INSIDE ***this issue:***

Unemployment Rates for September 2003

Indiana
4.8%

United States
5.8%

*Not seasonally adjusted

Taxing Hoosiers

Are Indiana's taxes too high? Do we spend enough on public services? Those are two persistent questions that cannot be answered.

The best we can do is compare ourselves to other states. Even then, the comparisons are not necessarily meaningful. A few simple examples reveal the futility of seeking answers to these complex questions.

Do we spend enough on snow removal? How can we compare ourselves to Florida on such a question? They have virtually no snow and the snow they get melts very quickly when it does fall. Hence, they have no need to spend any money on snow removal. Indiana does have heavy snows and its citizens require, even demand, that the snow not be left to melt on its own.

How should we compare Indiana to other states? National data gives big states like California more weight than if we used an average. But averages of all states let the less-populated states (North and South Dakota, for example) have a greater bearing on the results.

> Indiana is more dependent on property and individual income taxes than other parts of the nation, and it uses various charges and miscellaneous fees more often than other states.

What is the proper measure of taxation and spending? The most common approach is to use either tax collections and expenditures ***per capita*** or as a ***percent of personal income*** as the basis for comparison. But a state with fewer children will show lower spending by either measure because they do not have as many students to educate. And neither measure tells us anything about the distribution of taxes and spending in relation to business or in relation to the rich and the poor.

What the Data Tell Us

Given all of these warnings, we can get a generalized picture of taxation and government spending in Indiana. These data are for the fiscal year 2000, as compiled by the U.S. Census Bureau and organized by the Rockefeller Institute.

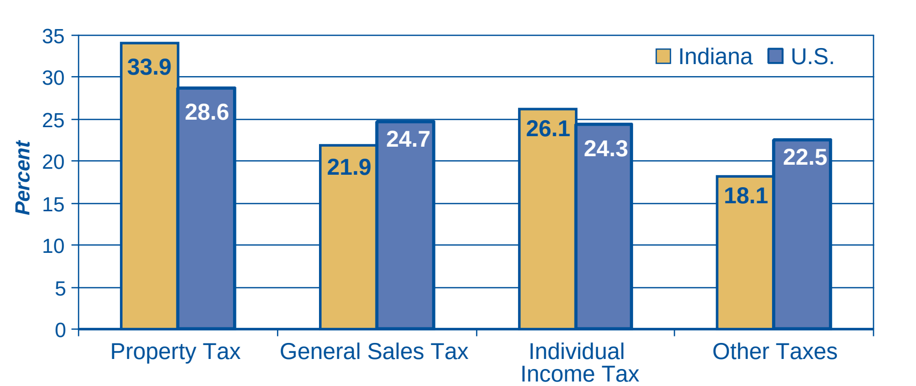
Indiana derived 82.6 percent of its state and local revenues from its own sources and 17.4 percent from the federal government. At the national level, the figures were only slightly different: 81.1 percent and 18.9 percent, respectively. Why? Indiana has fewer federally supported activities. We do not have as many miles of road as geographically larger states. We have fewer military bases and no Indian reservations.

Of the revenue Indiana derived from its own sources, 66.6 percent came from taxes compared to 69.8 percent nationally. Indiana uses various charges and miscellaneous fees more often than other states. Figure 1 shows that Indiana is more dependent on property and individual income taxes than other states.

Tax revenues in Indiana amounted to $2,707 per person, while nationally the figure was $3,126. This means that

Figure 1: Percent of State and Local Taxes by Source, 2000

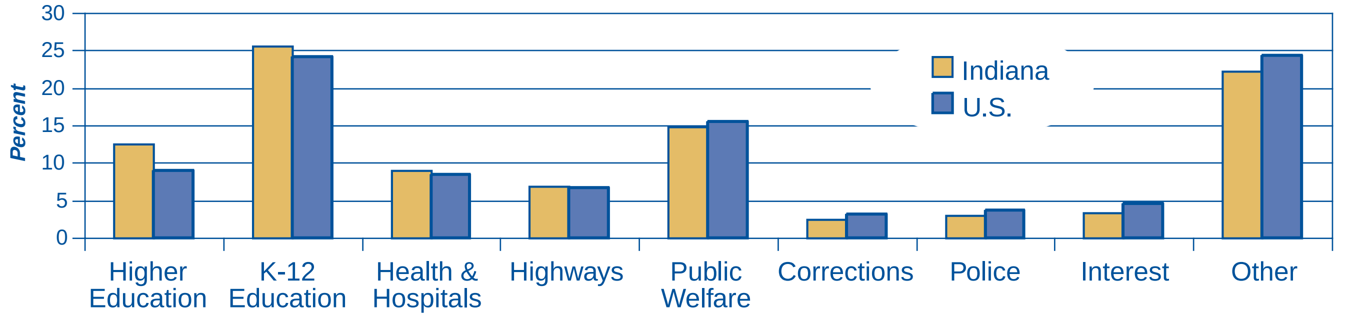
Indiana is more dependent on property and individual income taxes



Source: U.S. Census Bureau and the Rockefeller Institute

Figure 2: Percent of State and Local Expenditures by Function, 2000

A greater portion of spending in Indiana goes to education than in other states



Source: U.S. Census Bureau and the Rockefeller Institute

the average Hoosier paid $419 or 13.4 percent less in state and local taxes per person than did the average American. For Hoosiers, state and local taxes were 10.6 percent of personal income compared to 11.2 percent across the nation. Did we get away cheaply or are we just cheap?

How We Spend Money

As Figure 2 shows, a greater portion of spending in Indiana goes to education than in other states. But that does not mean we spend more than other states. In every area of governmental activity other than higher education, Indiana spends less per capita than does the nation (see Figure 3). Should we cut back on higher education to meet the national standard in order to raise our spending in other areas?

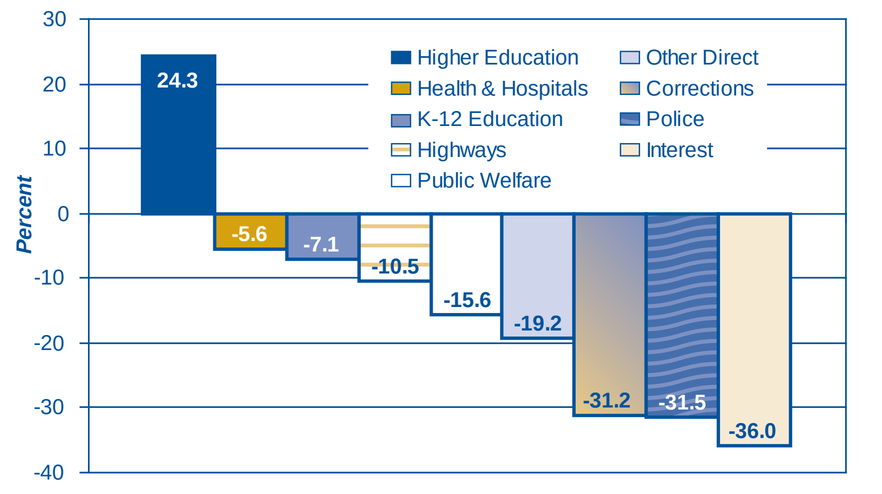
One way to answer that is to look at our overall level of spending. State and local government expenditures in Indiana are equivalent to 18.6 percent of our personal income. Nationally, the figure is 19.3 percent. Hence, to be even with the nation, which may be under-investing in the public sector, we could spend another 0.7 percent of our personal income on government services. This would have amounted to an increase of $1.1 billion in spending in fiscal year 2000 … a small price to pay to achieve mediocrity.

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

To be even with the nation, Indiana would have had to increase spending by $1.1 billion in fiscal year 2000.

Figure 3: Difference in Spending Per Capita in Indiana and the U.S.

Except for higher education, Indiana spends less than the U.S.

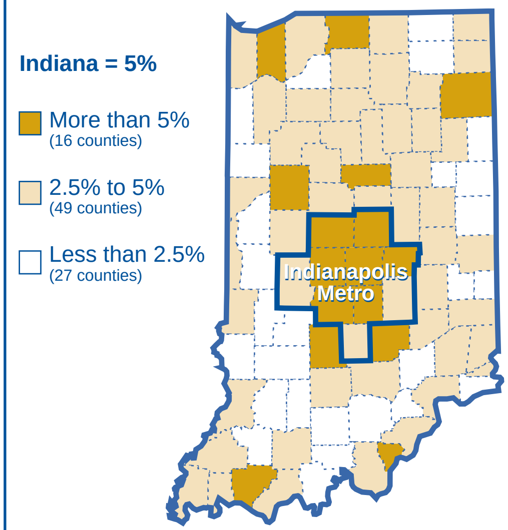


Source: U.S. Census Bureau and the Rockefeller Institute

Follow the Money: Indiana Income Tax Returns

Figure 1: Incomes Over $100,000 in 2001

High incomes centered in Indianapolis



Source: Indiana Department of Revenue

Who wants to be a millionaire? More than 2,000 Indiana households could tell you what it's like. Out of the 2.9 million individual income tax returns filed for 2001 with the Indiana Department of Revenue, 2,126 reported adjusted gross income (AGI) exceeding $1 million. Dropping the bar to a paltry half-million dollars raises the number of tax returns to 6,936.

Where are these well-heeled Hoosiers to be found? Not surprisingly, the largest number of million dollar returns (387) were filed from the state's largest county, Marion. Other counties with more than 100 incomes over $1 million were Hamilton, Allen and St. Joseph. Lake County almost made the list with 98 millionaire returns.

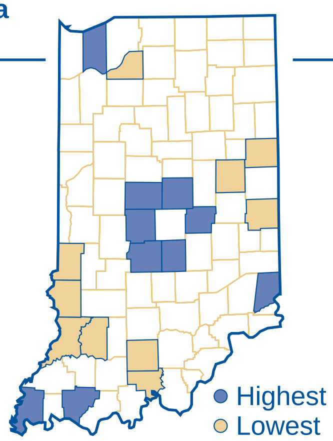
Of course, one does not need to be a millionaire to have substantial buying power. Figure 1 compares Indiana counties on the percentage of tax returns reporting incomes over $100,000. Hamilton County led this list in 2001 (the most recent tax year for which data are available) by a wide margin at 18.6 percent of its returns, followed by Boone County at 12.3 percent. Altogether, 16 counties exceeded the state average of 5 percent of returns with incomes over $100,000. Of these, seven are in the Indianapolis metro area.

At the lower end of the income distribution, in 10 counties the median adjusted gross income calculated from tax returns was no more than about 85 percent of the Indiana median, which was $22,614. (Note: This figure is not the same as the median household income reported by the Census Bureau; this figure represents the adjusted gross income that is higher than half of the incomes reported on individual income tax returns.) These counties are shown in Table 1, along with the 10 counties

Sixteen counties exceeded the state average of 5 percent of returns with incomes over $100,000.

Table 1: Top 10 Highest and Lowest Median Adjusted Gross Incomes, 2001

Highest Counties	Median AGI	% of Indiana Median
Hamilton	$42,752	189.1
Hendricks	$34,677	153.3
Hancock	$31,339	138.6
Boone	$30,178	133.5
Johnson	$29,846	132.0
Porter	$29,459	130.3
Warrick	$27,814	123.0
Morgan	$27,599	122.0
Posey	$26,553	117.4
Dearborn	$26,358	116.6



Lowest Counties	Median AGI	% of Indiana Median
Delaware	$19,242	85.1
Crawford	$19,084	84.4
Jay	$19,055	84.3
Wayne	$18,959	83.8
Starke	$18,929	83.7
Sullivan	$18,812	83.2
Vigo	$18,437	81.5
Orange	$18,379	81.3
Knox	$18,335	81.1
Daviess	$18,030	79.7

Source: Indiana Department of Revenue; calculations by the IBRC with the highest median adjusted gross incomes.

As shown in Figure 2, more than 30 percent of all Indiana returns reported income of $10,000 or less, while 22.8 percent reported income exceeding $50,000 in 2001.

The distribution of incomes is generally rather stable over time, with a slight upward shift reflecting the gradual increase in average earnings (income figures reported here are not adjusted for inflation). Comparing Indiana individual income tax returns for 2001 with those filed for 1996 reveals a drop of 3.1 percentage points in the proportion of returns with incomes in the $1 to $10,000 range and a corresponding drop of 1.9 points in the $10,001 to $20,000 range. Over the same five-year period, the percentage of Indiana returns reporting incomes over $50,000 increased by 4.3 points, and the percentage of incomes over $75,000 increased by 3 points.

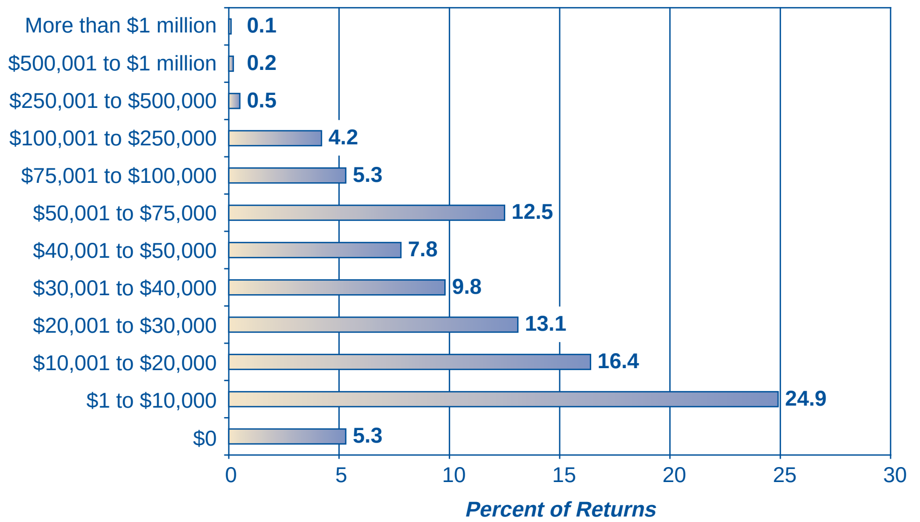
Figure 3 compares counties in terms of the five-year change in the percentage of incomes over $50,000. Spencer, Boone and Warrick counties enjoyed a change in incomes over $50,000 exceeding 7 percentage points, while counties with increases less than 3 percentage points in the above-$50,000 brackets were Delaware, Madison, Fayette, Porter and Grant.

Detailed data on incomes by county are available on STATS Indiana at stats.indiana.edu/taxes_topic_page.html.

—Jerry Conover, Director, Indiana Business Research Center, Kelley School of Business, Indiana University

Figure 2: Distribution of Reported Income in Indiana, 2001

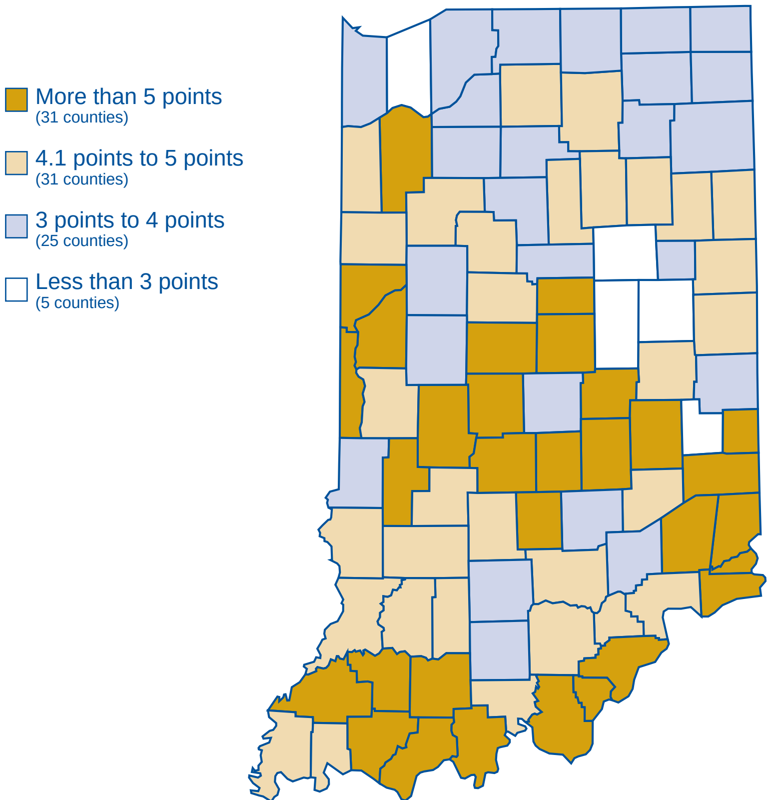
22.8% of Hoosier returns reported income exceeding $50,000



Source: Indiana Department of Revenue

Figure 3: Change in Percent of Incomes Over $50,000, 1996 to 2001

Spencer, Boone and Warrick counties led in percentage point change



Source: Indiana Department of Revenue

Commerce Region 12: Southern Indiana

The Area

Commerce Region 12 is comprised of seven counties in southern Indiana: Clark, Crawford, Floyd, Harrison, Orange, Scott and Washington. Four counties (Clark, Floyd, Harrison and Washington) form the Indiana portion of the 13-county Louisville, Kentucky-Indiana metropolitan statistical area (metro). Cities in the region include New Albany, Jeffersonville, Clarksville, Salem, Sellersburg and Scottsburg (which is the primary city of the area's only micropolitan statistical area).

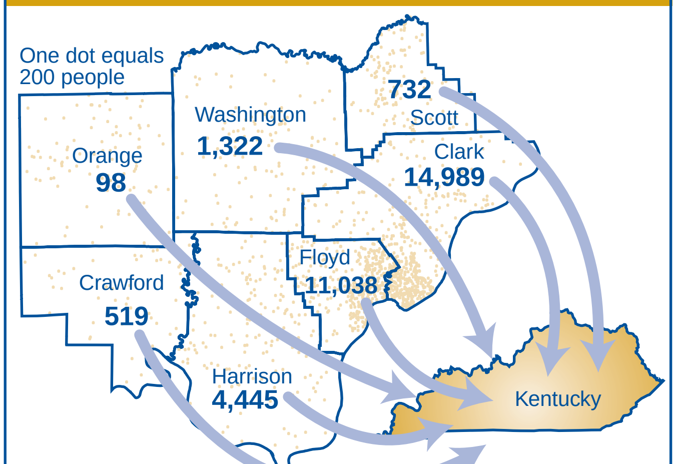
Eight out of 10 residents of Region 12 lived in the Louisville metro area, according to Census 2000. Clark County is the population center of the area, with 34.2 percent of the region's 281,852 residents (see Figure 1). Floyd County followed with over a quarter of the regional population as counted in 2000.

Population growth in Region 12 over the past decade was above the state average, expanding by 10.5 percent. Between 1990 and 2000, the Indiana portion of the Louisville metro grew slightly faster at 11.2 percent and accounted for 86.2 percent of the regional growth.

In the two years since Census 2000, Region 12 added nearly 4,700 new residents—a growth of 1.7 percent. This was slightly higher than the state's 1.3 percent. The Louisville metro also grew by 1.7 percent, although its share of regional growth declined to 82.2 percent. Crawford County, the most rural part of the region, had the largest percent growth of 3.1 percent, but that only amounted to 333 people. Clark County increased by 1.8 percent, adding over 1,700 people. With the exception of Floyd and Orange counties, all the counties in Region 12 grew in the previous two years at rates faster than Indiana.

Figure 1: Population Density and Commuting

Over 33,000 people commuted to Kentucky in 2002



Source: U.S. Census Bureau (Census 2000 population) and STATS Indiana (2002 tax year commuting)

Industrial Mix and Jobs

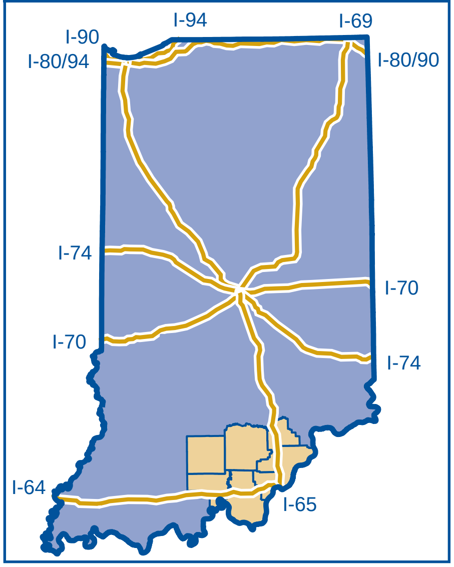
Major employers in the area include Adplex Rhodes, American Commercial Barge Lines, Beach Mold and Tool, GKN Sinter Metals, Paoli Inc., Tower Automotive and Tyson Foods.

Between 1990 and 2000, nonfarm employment grew by 32.8 percent, significantly faster than the state's 20.1 percent growth. The only industries experiencing a decline were mining and military employment. While Region 12's industrial mix reflects the state's, it has slightly smaller shares in the two largest sectors (services and manufacturing) and a larger portion of the workforce engaged in government and government enterprises.

The largest numeric growth occurred in the services industry, which added 11,000 workers and accounted for nearly one quarter of the region's employment. Construction encountered the largest growth on a percentage basis by nearly doubling employment over the decade. Manufacturing saw a 24.5 percent growth during the 1990s, an increase of over 5,000 jobs. This is significant for a region where manufacturing declined by more than 35 percent during the 1970s and then only slightly rebounded during the 1980s. By 2000, manufacturing employment had reached 26,742; that is the highest employment level since 1970.

The September 2003 unemployment rate for Region 12 was 4.2 percent. As

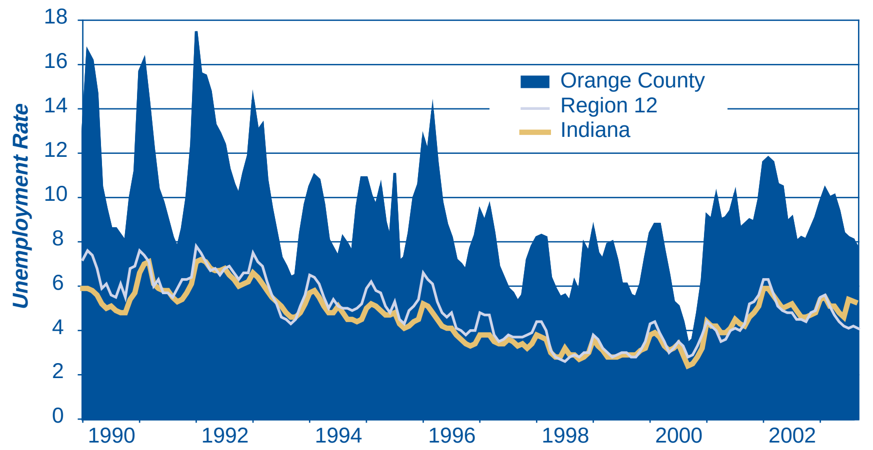
Commerce Region 12:
Clark, Crawford, Floyd, Harrison, Orange, Scott and Washington counties



seen in Figure 2, the region stays fairly close to the state average (data are not seasonally adjusted). Clark, Floyd and Harrison counties consistently have low levels of unemployment. However, this is offset by the massive employment problems encountered in Orange County. Since January 1990, Orange County's unemployment rate has been more than double the state rate 43 percent of the time. Furthermore, in the past 13 years, it has not once fallen below Indiana's rate.

Figure 2: Unemployment Rates: January 1990 to September 2003

Orange County has more than doubled the state rate 43% of the time



Source: Indiana Department of Workforce Development

In the recent election, 66 percent of Orange County voters approved the referendum for building a casino in French Lick, believing that it will help revitalize the area. But because it will take at least two years before the casino opens, any economic benefits that could materialize as a result are still a ways off.

Commuting

A significant portion of Region 12's labor force crosses the state line for employment. Over 33,000 people commuted into Kentucky from the area in 2002, illustrating the strong pull of the Louisville area (see Figure 1). Within Region 12, the employment hub is Clark County, where nearly 35,000 people live and work—in addition to the 8,447 people who commuted there from the other counties in the region.

Income and Wages

Region 12's per capita personal income was $25,633 for 2001, ranking it right in the middle of the 12 Commerce regions and about $1,900 less than the state. However, the average weekly wage for the first quarter of 2003 was $522, ranking it last among all of the Commerce regions and $120 less than the state average (see Table 1). With a quarterly payroll of $699.8 million, Region 12 has the second smallest payroll among Indiana's regions.

Additional data is available at: www.stats.indiana.edu/profiles/prcomm12.html.

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

Table 1: Average Employment and Earnings in Selected Industries for First Quarter 2003

Industry	Employment		% of Employment		Avg. Weekly Wage/Job	
	Region 12	Indiana	Region 12	Indiana	Region 12	Indiana
Total Covered Employment	103,186	2,776,494	100	100	$522	$642
Manufacturing	22,250	577,571	21.6	20.8	$652	$877
Retail Trade	13,652	328,103	13.2	11.8	$375	$399
Health Care and Social Assistance	11,938	329,153	11.6	11.9	$541	$615
Accommodation and Food Services	8,277	217,510	8.0	7.8	$203	$212
Educational Services	7,963	241,016	7.7	8.7	$584	$620
Transportation and Warehousing	6,249	120,564	6.1	4.3	$646	$669
Public Administration	5,726	125,094	5.5	4.5	$524	$622
Construction	5,265	130,928	5.1	4.7	$600	$705

Source: Indiana Business Research Center, Covered Employment and Wages, based on ES-202 data from the Indiana Department of Workforce Development

Quantifying the Information Industry

With the conversion of the industry classification system from SIC to NAICS, the new information sector category fills the need for data on industries that create, disseminate or provide the means to distribute information. Previously, the data was widely dispersed throughout the SIC system, making analyzing the "information age" on an industry basis difficult, if not impossible. This new sector consolidates that data into seven subsectors:

- Publishing industries (except Internet)
- Motion picture and sound recording industries
- Broadcasting (except Internet)
- Internet publishing and broadcasting
- Telecommunications
- Internet service providers, web search portals and data processing services
- Other information services

Employment in the U.S. and Indiana

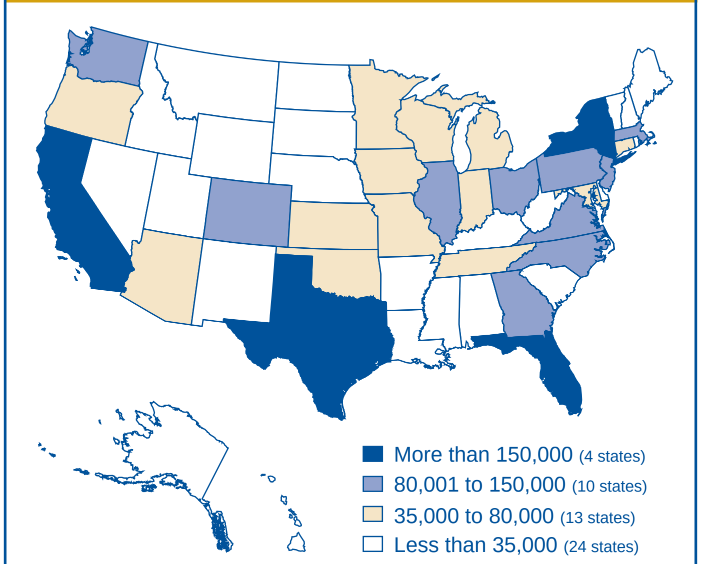
Between 2001 and 2002, the nation lost 209,000 jobs in the information sector, according to the non-seasonally adjusted Current Employment Statistics (CES), released by the Bureau of Labor Statistics. Approximately half of that decline came from three states—California, New York and Texas. Moreover, almost half of the national job loss occurred in the telecommunications subsector. Only two subsectors experienced growth during this time period—motion picture and sound recording industries and other information services (although employment growth in the motion picture industries countered the declines in the sound recording industries group).

Meanwhile, Indiana's 2001 annual average employment in the information sector was 44,700, or 1.2 percent of the nation's information sector employment. This ranked Indiana 23rd in the nation, tying with Connecticut. By 2002, Indiana's annual average employment fell by 2,300 workers, but its rank and share of U.S. employment remained the same (see Figure 1). The telecommunications subsector (15,900) comprised 37.5 percent of Indiana's information sector employment in 2002 and was responsible for approximately 35 percent of the decline in the information sector from 2001 to 2002.

In September 2003, the information sector employed 41,400 Hoosiers and had the second lowest share of Indiana's total nonfarm employment (1.4 percent). From January 2003 to September 2003, Indiana's loss of 100 information sector jobs was less severe than the nation's, both numerically and on a percentage basis.

Figure 1: Information Sector Employment, 2002

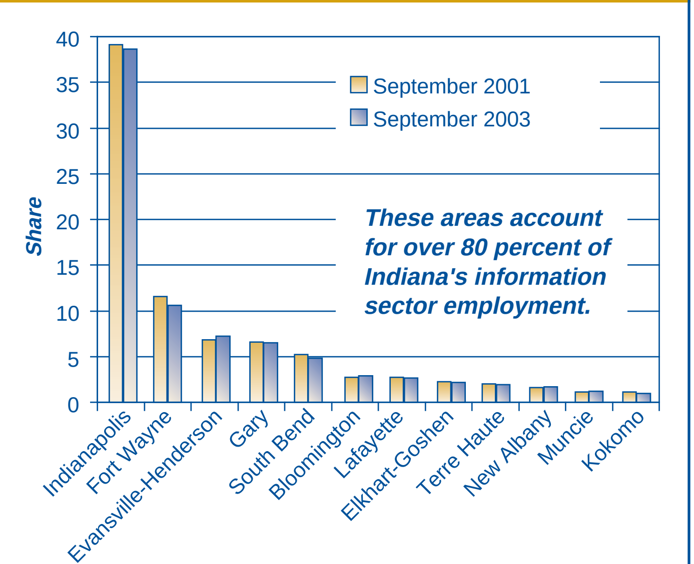
Indiana ranked 23rd in the nation



Source: U.S. Bureau of Labor Statistics

Figure 2: Share of State's Information Sector Employment

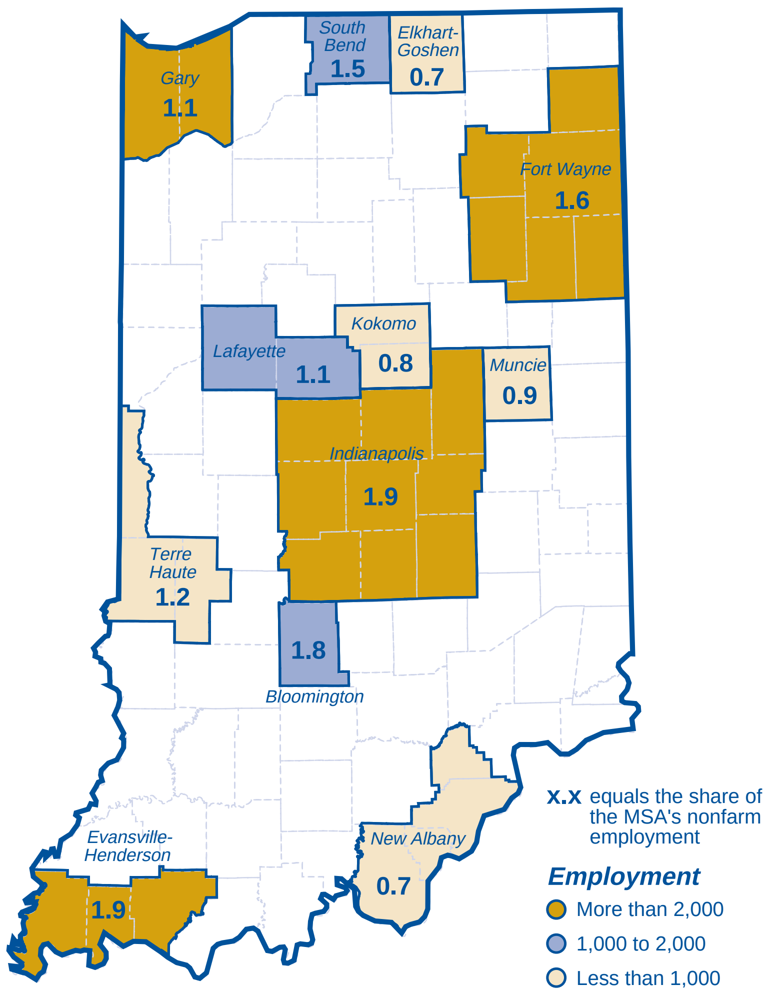
The Indianapolis area dominates employment



Source: U.S. Bureau of Labor Statistics

Figure 3: Information Employment and Share, September 2003

Statewide share of nonfarm employment equals 1.4%



Source: U.S. Bureau of Labor Statistics

Hoosier Metros

Since CES collection procedures have not been updated to collect data for the newly defined metropolitan statistical areas, data is available for the pre-2003 metro areas (MSAs). Figure 2 shows each metro area's share of the state's information sector employment for September 2001 and September 2003. (Note: New Albany is the Indiana portion of the Louisville, Kentucky metro area.)

The Indianapolis MSA had 16,000 information sector employees, comprising 38.6 percent of the state's information sector employment in September 2003 (see Figure 3). The Fort Wayne and Evansville-Henderson MSAs had the next two strongest footholds in the information sector, with 10.6 percent and 7.2 percent, respectively.

Indiana metro areas have 81.4 percent of the state's employment in this sector. However, since September 2001, the non-metro portion of the state has increased its share of the information sector by 1.6 percentage points.

Indianapolis had the biggest absolute loss of jobs in this sector (-1,200), and Kokomo had the largest percent decline (-20 percent). Overall, the combined metro areas have lost 2,800 jobs in the information sector since 2001.

Limitations of the Data

Since 2001, the information sector has been hard hit and Indiana was not immune. CES data provides the most current numbers on this phenomenon, but sacrifices detail. Telecommunications is the only subsector included in the state data, leaving about 65 percent of Indiana's information sector decline from 2001 to 2002 unaccounted for.

This leaves several unanswerable questions: Of the remaining six subsectors, did one stand out in terms of employment loss? Was the decline evenly distributed throughout the information sector? Was music file sharing or declines in music publishing the real culprits behind declining sector employment?

While the CES state data cannot help, one can look at the national level for some degree of analysis. The nation lost 2,800 workers in the sound recording industries group from 2001 to 2002, which included music publishers. Of the 12 industry groups disclosed under the information sector, the sound recording industries group had the fourth largest percentage decline between 2001 and 2002.

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

Counts of Establishments Up, Jobs Down

Talk of job losses, plant closings and permanent layoffs can be heard throughout the state, as we move through this so-called jobless recovery. Indiana has been in this place before. During the 1980s, the economic buzz was about downsizing and modernizing. Manufacturing businesses took the buzz to heart. By the early 1990s, Indiana's employment in this sector was under 600,000 and its share of all jobs in the state was shrinking. But the mid to late 1990s were boom years for the nation and Indiana, with jobs in manufacturing in this state once again totaling more than 600,000.

Today, the buzz is about advanced manufacturing, the integration of automated processes and the resulting gains in productivity with a smaller workforce. The dynamics of the economy are hinted at through numbers tallied in the covered establishment and payroll figures collected quarterly by the state. By the first quarter of 2003, the latest quarter for which we have covered payroll establishment counts, Indiana had lost close to 300 manufacturing establishments and 54,000 manufacturing jobs between first quarter 2001 and first quarter 2003.

At the same time, Indiana saw an increase in the total number of business establishments (see Figure 1). More than 1,300 establishments were added to the count of covered payroll establishments (meaning they are covered by the unemployment compensation laws). The average weekly wage went up by $18 during those two years, but Indiana also saw job losses of nearly 69,000.

Bright spots in the data show that the professional, scientific and technical services sector had gains of 637 establishments at the same time that sector lost 696 jobs. Health care and social assistance added 15,141 new jobs and had 412 more establishments engaged in the business of that sector.

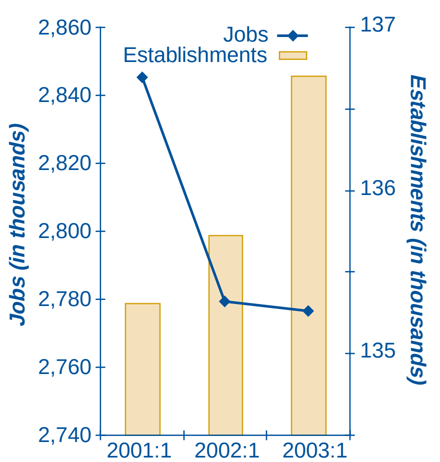
Importantly, this information is not survey-based—these are actual counts of establishments (by physical location), jobs and quarterly payroll as reported by employers. Some users refer to this data set as Covered Employment, Covered Payroll or even by the form code, ES-202. The Bureau of Labor Statistics official title is Covered Employment and Wages (CEW).

See Table 1 for highlights and go to STATS Indiana for more detail at the county level: www.stats.indiana.edu/cew.

—Carol O. Rogers, Associate Director, Indiana Business Research Center, Kelley School of Business, Indiana University

Figure 1: Employment in Indiana

More establishments, but fewer jobs



Source: Indiana Business Research Center

Table 1: Change in Indiana's Establishments and Jobs, 2001 to 2003

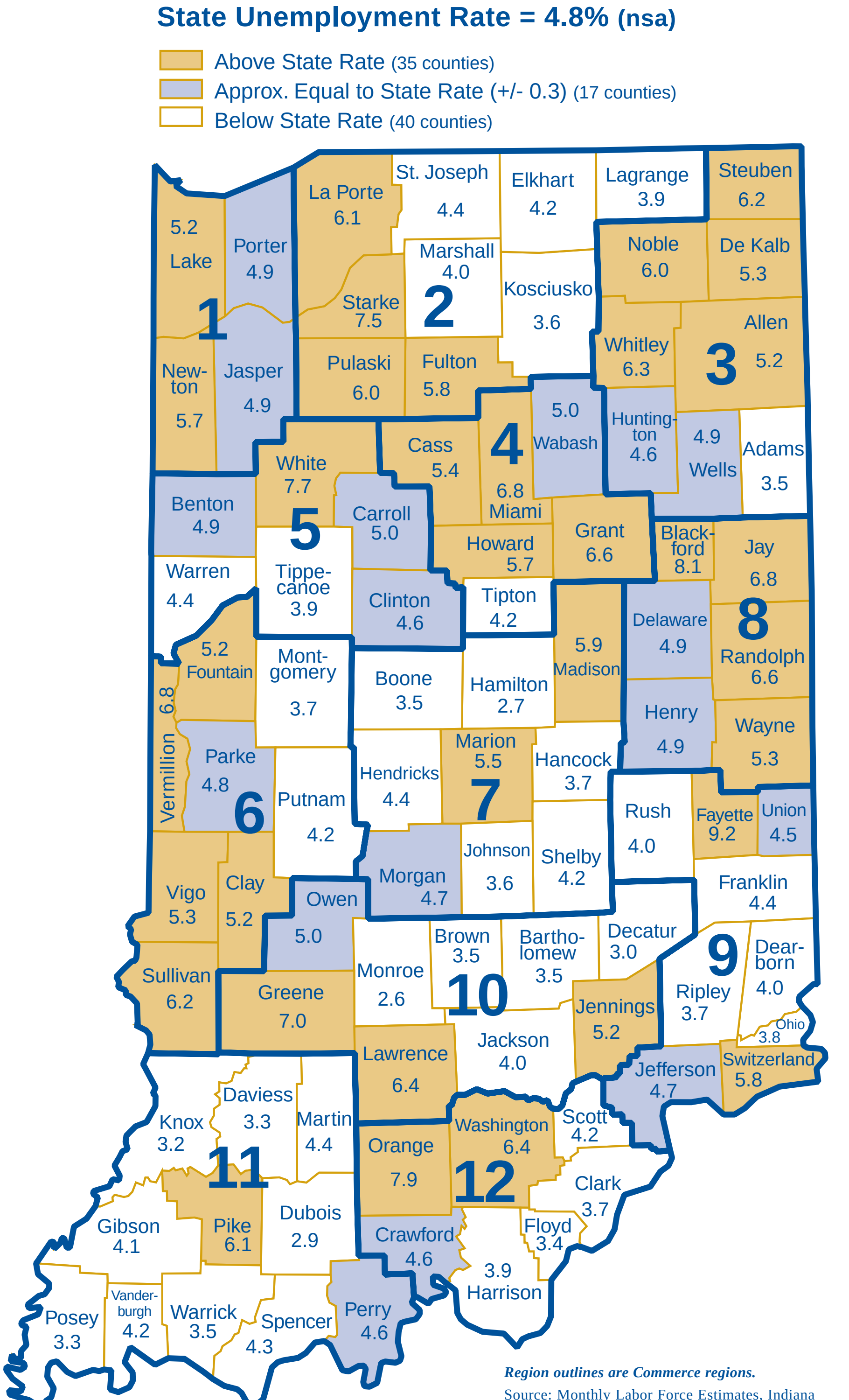
Industry	**Establishments**		**Jobs**	
Change from 2001:1	2003:1	Change	2003:1	Change
Total Covered Establishments, Jobs and Wages	136,700	1,393	2,776,494	-68,946
Agriculture, Forestry, Fishing and Hunting	1,108	41	10,024	-26
Mining	325	-3	6,303	151
Utilities	478	-5	15,884	-745
Construction	14,450	2	130,928	-2,465
Manufacturing	8,890	-297	577,571	-54,231
Wholesale Trade	11,460	266	117,408	-6,449
Retail Trade	20,151	-339	328,103	-19,283
Transportation and Warehousing	4,867	49	120,564	-7,111
Information	2,158	-144	47,608	-4,343
Finance and Insurance	8,761	211	103,620	-1,751
Real Estate and Rental and Leasing	4,925	31	35,343	-860
Professional, Scientific, and Technical Services	11,678	637	88,507	-696
Management of Companies and Enterprises	747	48	27,328	498
Administrative and Support and Waste Management and Remediation Services	6,069	52	131,861	3,379
Educational Services	2,425	105	241,016	8,536
Health Care and Social Assistance	11,372	412	329,153	15,141
Arts, Entertainment, and Recreation	1,554	51	39,872	645
Accommodation and Food Services	10,463	494	217,510	1,121
Other Services (Except Public Administration)	11,826	-129	82,244	-2,762
Public Administration	2,767	33	125,094	2,747

Source: Indiana Business Research Center, based on ES-202 data from the Indiana Department of Workforce Development

September's Unemployment Snapshot

Figure 1: September 2003 Unemployment Rates

Unemployment rates in Indiana counties ranged from 2.6% to 9.2%



Region outlines are Commerce regions.

Source: Monthly Labor Force Estimates, Indiana Department of Workforce Development; map by IBRC

Indiana's non-seasonally adjusted unemployment rate fell in September to 4.8 percent. When looking at the September to September data from previous years, the number of unemployed has risen since September 2001, but the pace has slowed significantly. The year-over-year change also shows jobs being added back into Indiana's economy.

Monroe County had the lowest unemployment rate for the month at 2.6 percent, while Fayette county posted a high at 9.2 percent.

Commerce Region 7 had 42,840 people seeking work in September, accounting for approximately 28 percent of the state's unemployed. Commerce Region 1 had the biggest improvement in its unemployment picture from the previous month, even though all four of the counties within it still had unemployment rates higher than the state average.

The counties in Commerce Region 11 have shown remarkable improvement in their employment situation when comparing year-over-year September unemployment rates relative to the state. In September 2000, 10 counties had unemployment rates approximately equal to or above the state average. By September 2003, only two counties within Region 11 had unemployment rates equal to or above the state average.

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

*IN*CONTEXT

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Indiana INdicators

Unemployment Rate (nsa)

September 2003	4.8
September 2002	4.6
September 1993	4.6

Building Permits

September 2003	31,105
September 2002	30,002

(Year-to-date)

Nonfarm Jobs (nsa)

September 2003	2,881,100
September 2002	2,920,300
September 1993	2,668,100

Manufacturing Jobs (nsa)

September 2003	574,400
September 2002	593,000
September 1993	623,200

Source: Indiana Department of Workforce Development and the U.S. Census Bureau

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