JOINT ECONOMIC COMMITTEE
CHAIRMAN ROBERT P. CASEY, JR.
UNITED STATES CONGRESS
NOVEMBER 2011 STATE-BY-STATE

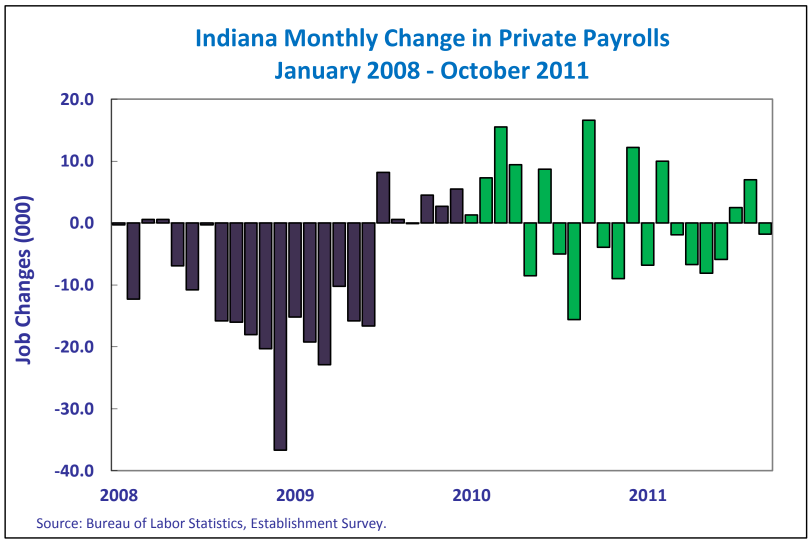
Economic Overview And Outlook: Indiana

Jobs

- Including October, the private sector has gained jobs nationwide for 20 consecutive months.
- In Indiana, private sector employment fell by 8.5 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 1.4 percent.
- In Indiana, employees in the manufacturing, construction, and professional and business services sectors faced the largest job losses (as a percent of employment within an industry) over the recession. Since the beginning of 2010, the following sectors in Indiana have experienced the greatest employment increases: professional and business services; construction; and manufacturing.*
- As the economy recovers from the Great Recession, service-providing industries are projected to add the most jobs between 2008 and 2018, with the largest gains in professional and business services, education, health care and social assistance, and State and local government. Within the goods-producing sector of the economy, only the construction industry is projected to add jobs above its 2008 level.

Employment

- The unemployment rate in Indiana was 9.0 percent in October 2011, up 4.4 percentage points from December 2007, but down from its most recent peak of 10.9 percent in June 2009.
- 284,000 Indiana residents were counted among the unemployed in Indiana during October 2011.



Earnings

- Between the start of the recession in the 4th quarter of 2007 and the 3rd quarter of 2009, inflation-adjusted total personal income in the United States declined 4.6 percent. Most recently, in the 2nd quarter of 2011, total personal income is 0.6 percent above its 4th quarter of 2007 level.
- Real per capita personal income (in 2005 $) in Indiana was $31,296.30 in the 2nd quarter of 2011, up from $30,793.10 in the 2nd quarter of 2009.

Housing

- National home prices, including distressed sales, saw a decrease of 4.1 percent in September 2011 from September 2010 compared to a 4.4 percent decrease in August. In Indiana, home prices saw a decrease of 0.7 percent in September 2011 from September 2010 following August's year over year decrease of 0.7 percent.
- The median price of single-family homes in Indiana was $113,416 in the second quarter of 2010, compared to $180,176 nationwide.
- As of the 3rd quarter of 2011, 4.9 percent of all mortgages, including 13.1 percent of subprime mortgages, were in foreclosure in Indiana.
- Housing starts in Indiana totaled 12,530 units (seasonally adjusted annual rate) in September 2011, an increase of 6.2 percent from August.
- Within the Midwest census region, which includes Indiana, sales of new single-family homes totaled 43,000 units in September 2011, a decrease of 12.2 percent from August. Sales of existing single-family homes increased 2.0 percent to 1,000,000 units (at seasonally adjusted annual rates) from September to October 2011.

*** For Indiana-specific labor sector statistics, please refer to the Indiana office: http://www.hoosierdata.in.gov/**

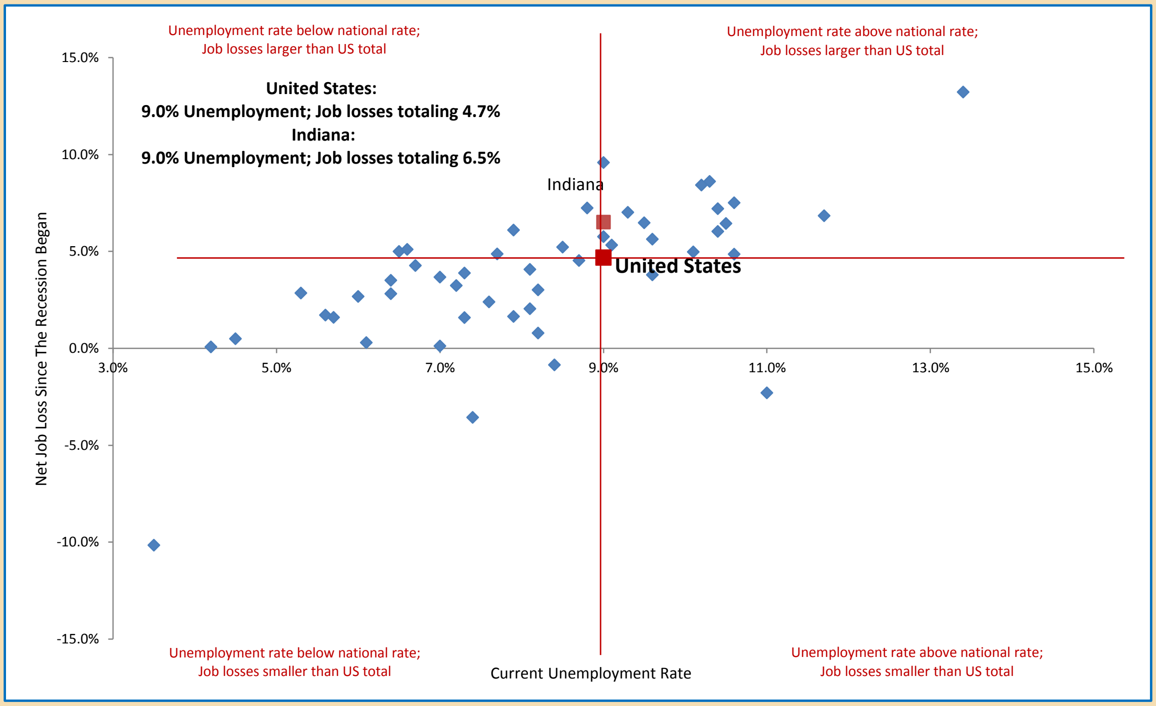
Prepared by the Chairman's Staff of the Joint Economic Committee

How Does Indiana Compare To Other States?

Workers across the country were hard hit during the Great Recession. Although labor markets in many states have started recovering, employment in most states still remains below pre-recession levels. The chart below allows you to compare Indiana to other states using two metrics.

The current unemployment rate (measured along the horizontal axis) serves as a gauge of current labor market conditions faced by residents, while the proportion of jobs lost within Indiana since the start of the recession (shown along the vertical axis) measures the toll the recession took on the job supply in Indiana.

States falling in the upper right quadrant have lost a disproportionate share of jobs, relative to the total United States, and have unemployment rates higher than the national unemployment rate. States falling in the lower left quadrant have unemployment rates job losses (or even gains) lower than the national average.



STATE QUICK FACTS

		Indiana	United States
Unemployment Rates	October 2008	6.9%	6.6%
	October 2009	10.5%	10.1%
	October 2010	9.7%	9.7%
	October 2011	9.0%	9.0%
Percent of Population Who Are Veterans	2010	9.6%	9.3%
All Veterans' Unemployment Rate	2010	9.0%	8.7%
Post-9/11 Veterans' Unemployment Rate..........	2010	23.6%	11.5%
Median Household Income	2007	$ 49,900	$ 52,823
(2010 $)	2010	$ 46,322	$ 49,445
Poverty Rate	2007	11.8%	12.5%
	2010	16.3%	15.1%
No Health Insurance	2007	11.4%	15.3%
	2010	13.4%	16.3%

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