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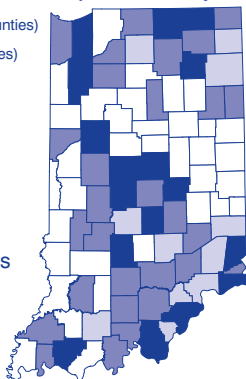
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County Population Estimates

Percent Change in Population, April 2000 to July 2007

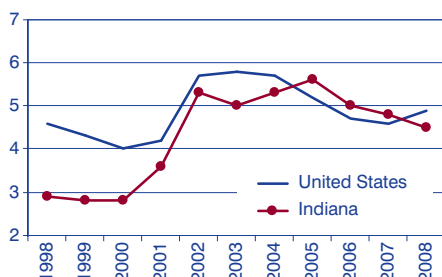
- More than 6% (17 counties)
- 3.1% to 6% (11 counties)
- 0 to 3% (29 counties)
- Decline (35 counties)

Fifty-six of Indiana's 92 counties have increased in population since Census 2000. Access data and maps on STATS Indiana (www.stats.indiana.edu).



January Unemployment

Indiana's January unemployment rate dropped below the national rate for the first time since 2005, falling to 4.5 percent while the U.S. rate climbed to 4.9 percent. Over the past 10 years, the Indiana and U.S. rates have become more consistent with each other.



*seasonally adjusted

Foreign Companies Invest in Indiana

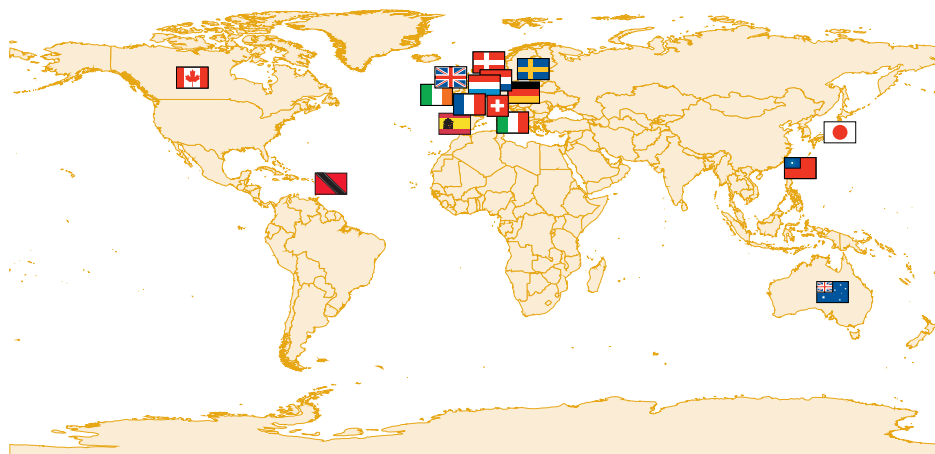
Since 2005, firms in 16 countries have committed to bring investment to Indiana (see **Figure 1**). Despite the turmoil in the global credit markets, opinion leaders still expect foreign direct investment (FDI) to increase in 2008. According to the 2007 A.T. Kearney FDI Confidence Index, senior executives surveyed at the world's largest companies were optimistic about the prospects for developing nations and increasingly targeting them for more corporate investment in the years ahead. The index provides a look at the future prospects for international investment flows. Companies participating in the survey account for more than \$3.8 trillion in annual global revenue, according to the December 2007 A.T. Kearney press release.¹

China and India are the most attractive destinations according to the

survey, followed by the United States and the United Kingdom. Investors were evenly split over their plans for U.S. investment. Amid concerns about the country's economic health, 52 percent of executives said they plan to increase their investments in the United States over the next three years, while 44 percent said they plan no change and 4 percent plan a decrease in their U.S. investments. The number one reason given for not investing more in the United States was the availability of other overseas investment options.

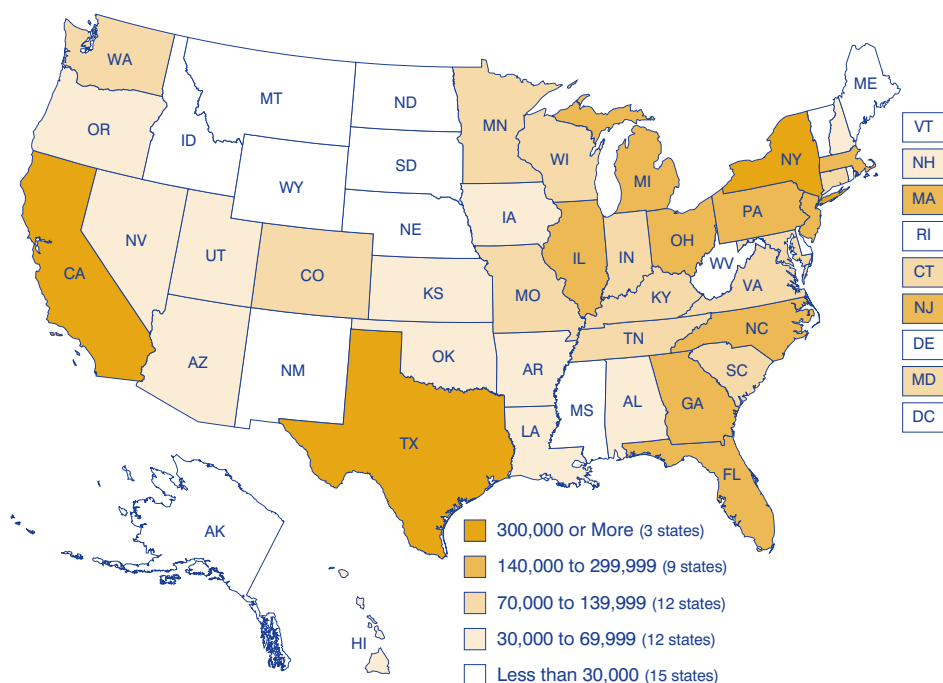
No single source of FDI data presents a complete picture. Using different concepts and data collection methods, the United Nations Conference on Trade and Development (UNCTAD), the Organisation for Economic Co-operation and Development (OECD), the U.S. Bureau of Economic Analysis, the Indiana

FIGURE 1: NEW INVESTMENTS ANNOUNCED IN INDIANA BY COUNTRY OF ORIGIN, 2005 TO 2007



Source: IBRC, using IEDC data

FIGURE 2: MAJORITY-OWNED U.S. AFFILIATE EMPLOYMENT, 2005



Source: Bureau of Economic Analysis

Economic Development Corporation (IEDC), the Indiana Chamber of Commerce and OCO Consulting all collect and disseminate investment data. Each data series has strengths and weaknesses, so they are used collectively in order to present as complete a picture as possible.

In 2000, global FDI hit a record \$1.4 trillion and rapidly declined until 2003. Since 2003, global FDI has gone from \$558 billion to \$1.31 trillion in 2006.² Worldwide, the largest three recipients of FDI were the United States (\$175.4 billion), the United Kingdom (\$139.5 billion) and France (\$81.1 billion).

The leading sources of FDI largely mirrored the leading destinations. The five leading sources of FDI were the United States, France, Spain, Switzerland and the United Kingdom. In terms of net FDI sources in 2006, the top five OECD source countries were Spain, the United States, Japan, Switzerland and Germany. The year 2006 was something of an anomaly

for the United States because its cumulative total over the last 10 years indicates that the United States has been a net FDI destination.

According to UNCTAD, the rise in global FDI was partially fueled by rising corporate profits and was partially a result of the rising value of cross-border merger and acquisition due to higher stock prices. In addition to the growth of mergers and acquisitions (M&As), greenfield investment also increased, especially in developing and transition economies.³

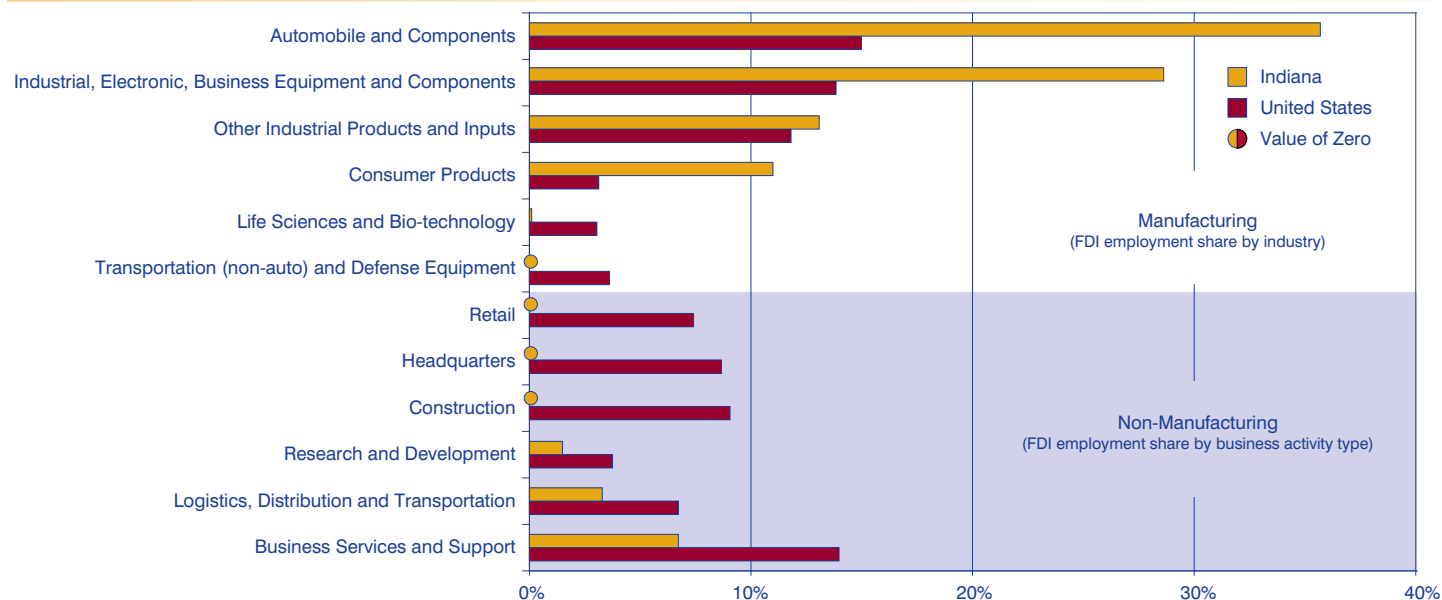
The relative ranking of the world's top non-financial transnational companies has been stable. In 2005, General Electric had the greatest value of foreign assets, the British company Vodafone Group had the highest percentage of assets in foreign investments (89.1 percent), and the Royal/Dutch Shell Group had the greatest percentage of company employees based in foreign operations (84.4 percent).

In 2005, employment of majority-owned U.S. affiliates was 5.1 million. While the number of jobs fell by nearly 46,000 (or about 1 percent), expenditures for property, plant and equipment by majority-owned U.S. affiliates increased \$8.8 billion (or 7.8 percent) from 2004 to 2005.

Indiana Highlights

- Indiana ranked eighth nationally for the gross value of property, plant and equipment of majority-owned U.S. affiliates in 2005.
- In 2005, the ratio of the gross value of property, plant and equipment of majority-owned U.S. affiliates to Indiana's gross state product was 0.145.⁴ Kentucky had a higher ratio, but the ratio for Indiana was well above the national average and all other Midwestern states.
- Majority-owned U.S. affiliates employed 139,900 people in 2005, or 4.4 percent of all private industry employment in Indiana (see **Figure 2**).
- In 2005, 92,000 Hoosier manufacturing jobs were attributed to majority-owned U.S. affiliates. Manufacturing jobs represent 66 percent of majority-owned U.S. affiliate employment, the third greatest share in the nation.
- Parent companies from Europe account for 65.4 percent of Indiana's majority-owned U.S. affiliate employment, followed by Asia/Pacific countries (24.4 percent) and Canada (6.0 percent).
- The United Kingdom is the number one source of majority-owned U.S. affiliate employment (32,400 jobs). Japan contributes the second greatest number (32,000 jobs). Germany contributes 25,100 jobs.

FIGURE 3: SHARE OF NEW FDI JOBS BY BUSINESS ACTIVITY IN THE UNITED STATES AND INDIANA, ANNOUNCEMENTS IN 2007



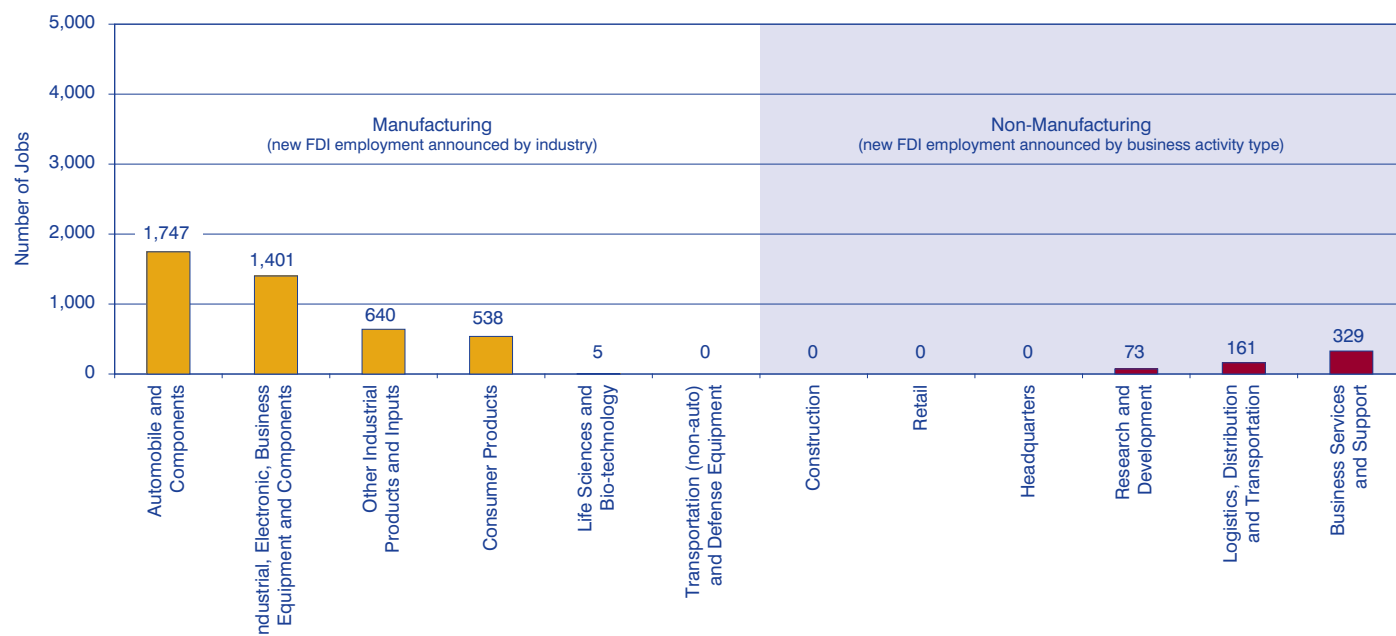
New FDI Announcements in 2007 for Indiana

According to OCO Consulting,⁵ Indiana will gain nearly 5,000 jobs created by foreign investment in expansions of existing establishments and greenfield

investments, comparable to the IEDC's announcements in 2007 of 5,397 new jobs due to upcoming FDI. Most of that new employment will be in the automobile manufacturing industry (about 36 percent). By way of contrast,

the share of new jobs in automobile and auto-component manufacturing for the United States was 15 percent. **Figures 3 and 4** show that Indiana will continue to gain manufacturing employment from FDI at a far greater

FIGURE 4: NEW FDI CREATED JOBS, 2007 INDIANA ANNOUNCEMENTS



Note that the data from OCO Monitor differ from official sources like the IEDC because of how OCO collects the data. (See pages 24–26 of the full report for more details on the differences in data.) OCO Consulting does not have access to official sources and in the instances that the data differ, the official government records (like the IEDC) of FDI commitments are more accurate. However, the OCO data does allow one to make comparisons across states and counties to establish general trends over time.

proportion than the nation as a whole. The dispersion of jobs among industries and business activities was far greater for the United States than for Indiana.⁶

Figure 5 represents international projects completed by the IEDC from 2005 to 2007. The companies have committed to create a certain number of jobs and invest an indicated amount in order to be eligible to receive state incentives. From 2005 to 2007, Japan committed to the most number of jobs, followed by Germany, Taiwan, the United Kingdom and Canada. In terms of investment dollars into Indiana announced from 2005 to 2007, however, the United Kingdom led the world followed by Japan and Germany.

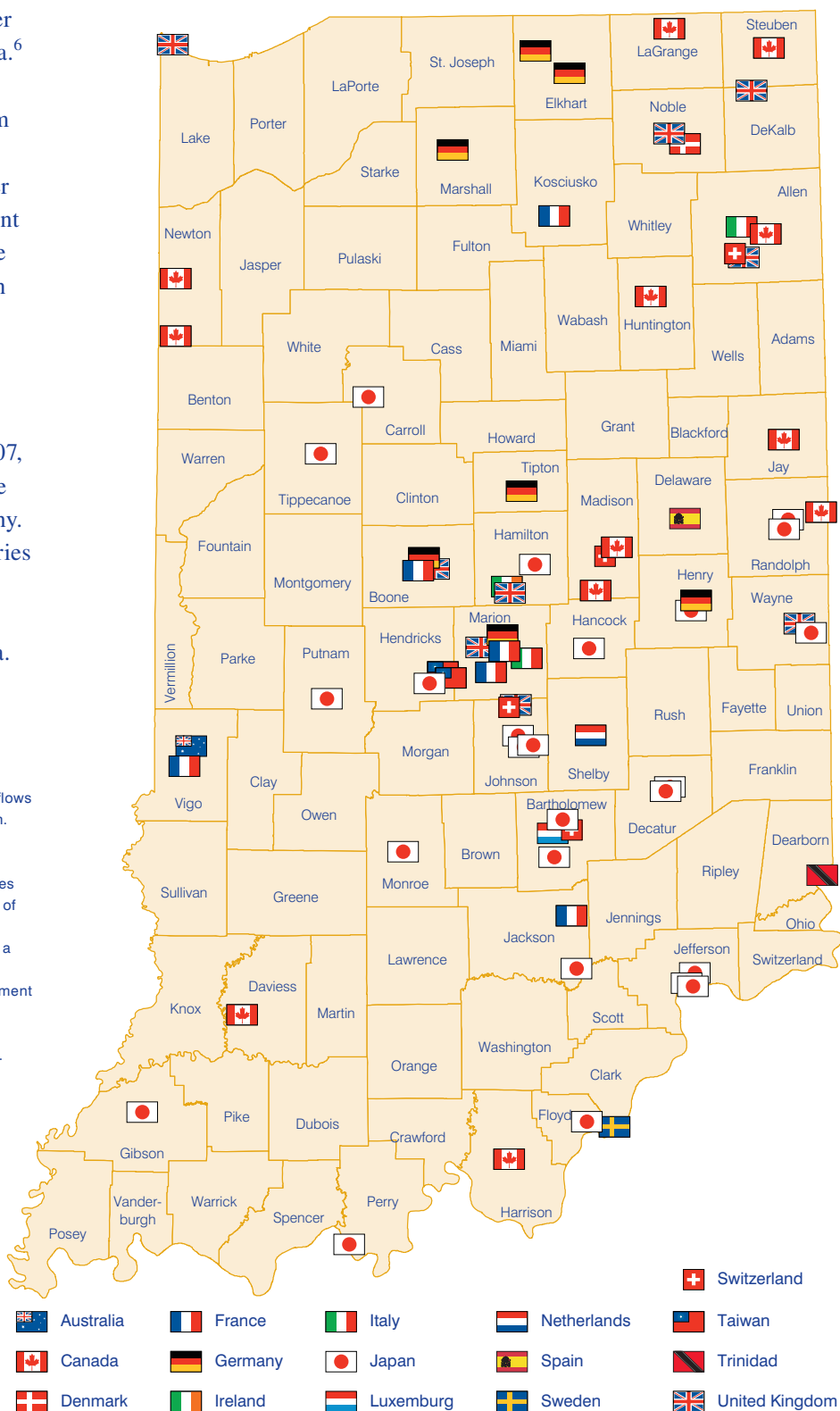
This report is one of an annual series for Indiana that focuses on foreign direct investment. The full report is available online at www.stats.indiana.edu/topic/exports.asp.

Notes

1. The A.T. Kearney FDI Confidence Index measures executive opinion about foreign direct investment flows in the future. Available at www.atkearney.com/main.taf?p=1,5,1,201
2. Source: A.T. Kearney citing UNCTAD data.
3. For the purposes of this report, transition economies refer to Southeast Europe and the Commonwealth of Independent States unless otherwise noted.
4. The greater the ratio, the more significant FDI is to a state economy. The ratio can exceed unity.
5. The OCO data report FDI and its expected employment as announced in the media and company press releases. In all but a few cases, the expected investment and job gains will occur in future years.
6. Manufacturing, because it is so important for both FDI inflows and for Indiana's economic output, is highlighted and broken down by industry. The remaining business activities were grouped into categories that are roughly defined by service industries. Presenting the data by industry would not provide any insight into the type of the firms commitment or the type of job that would be created.

—Timothy Slaper, Director of Economic Analysis, Indiana Business Research Center, Kelley School of Business, Indiana University

FIGURE 5: INTERNATIONAL INVESTMENT COMMITMENTS IN INDIANA, 2005 to 2007



Source: IBRC, using IEDC data

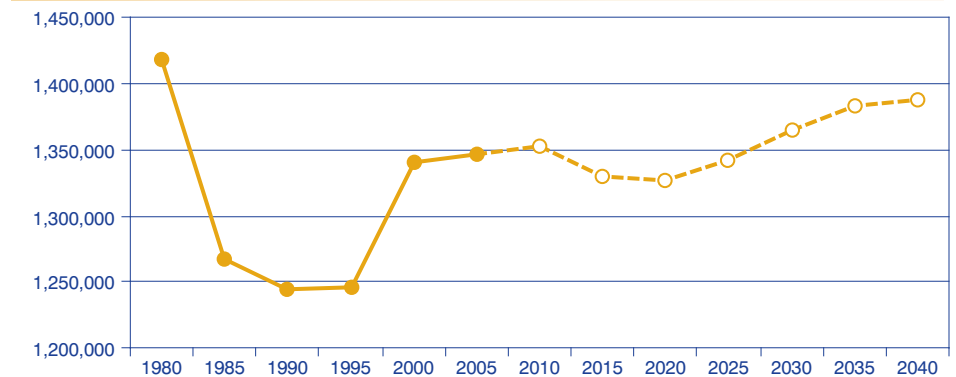
Trends in Indiana's School-Age Population

Much has been made of the inevitable aging of the population both in Indiana and the nation. To be sure, our state's senior population will expand significantly in the coming decades and a modest contraction of Indiana's labor force is likely over the next twenty years. Yet, what demographic patterns can we expect to see in Indiana's younger population? Which areas of the state can expect growing school-age populations and which will experience a decline? State and county population projections recently released by the Indiana Business Research Center provide some insights into the likely growth patterns of this important age group.

Indiana's Youth: Past, Present and Future

As **Figure 1** illustrates, Indiana will see its school-age population (defined here as age 5 to 19) decline by nearly 25,000 (2 percent) between 2010 and 2020. Beyond 2020, this age group will likely grow steadily over the next 20 years when it reaches a total of just under 1.4 million residents in 2040—a 3 percent increase over the current size.

FIGURE 1: INDIANA POPULATION AGE 5 TO 19, 1980 TO 2040



Sources: U.S. Census Bureau, Indiana Business Research Center

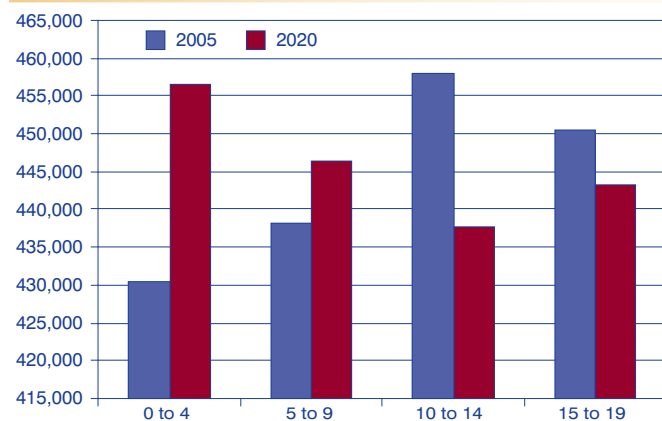
There are two primary forces behind this pattern. The first is simply the typical ebb-and-flow of demographic dynamics. For instance, a look at **Figure 2** shows that in 2005 the 10-to-14 and 15-to-19 age groups are much larger than the age groups under 10. As these older cohorts get older and are replaced by the younger cohorts, Indiana will see a temporary dip in school-age children. By 2020, however, we see that the 0-to-4 and 5-to-9 age groups are considerably larger than the older cohorts and will lead the rebound in school-age population.

Of course, the number of children in our state is directly related to the number of adults in the prime child-bearing age groups. Therefore, the

decline in the school-age population between 2010 and 2020 can be attributed to the temporary decline currently seen in the number of females between the ages of 20 and 40 (see **Figure 3**). As the size of this population rebounds after 2005, so does the expected school-age population 10 to 15 years later.

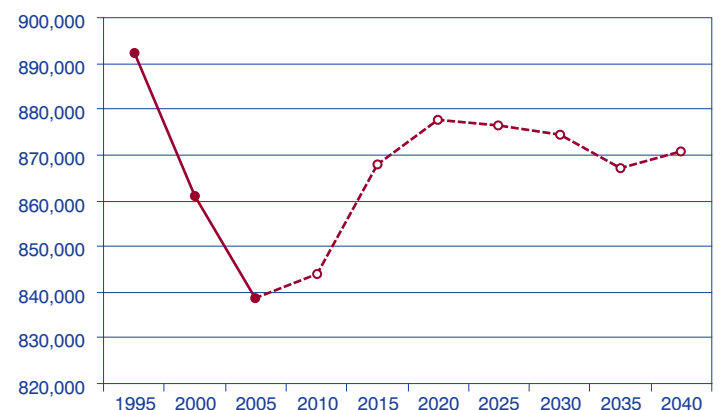
The second factor is the key assumption underlying these population projections: that the net in-migration that Indiana has experienced since the early 1990s will continue into the foreseeable future, although at a progressively lesser rate. Therefore, since migration is generally a function of economic opportunity, the realized patterns in future

FIGURE 2: INDIANA POPULATION BY SELECTED AGE GROUPS, 2005 AND 2020



Sources: U.S. Census Bureau, Indiana Business Research Center

FIGURE 3: INDIANA FEMALE POPULATION AGE 20 TO 40, 1995 TO 2040



Sources: U.S. Census Bureau, Indiana Business Research Center

school-age populations will hinge on Indiana's ability to grow and evolve economically.

Returning to **Figure 1**, we see how the combination of demographic and migration/economic forces have produced dramatic shifts in the size of this age group in the past. The school-age population, for instance, declined by 12 percent between 1980 and 1990 as the last of the baby boom generation progressed beyond this age group in the early 1980s and the state experienced significant net out-migration throughout the decade. The school-age population rebounded in the 1990s, with a growth of nearly 8 percent as the state once again experienced net in-migration and births increased slightly with baby boomers occupying the prime child-bearing years. In-migration, while still occurring, has cooled somewhat since 2000 but births have steadily risen since the late 1990s resulting in a slight increase (0.5 percent) in the size of the school-age population between 2000 and 2005.

The impact of migration patterns on the school-age population becomes even more evident when we analyze trends at the county level.

County Patterns

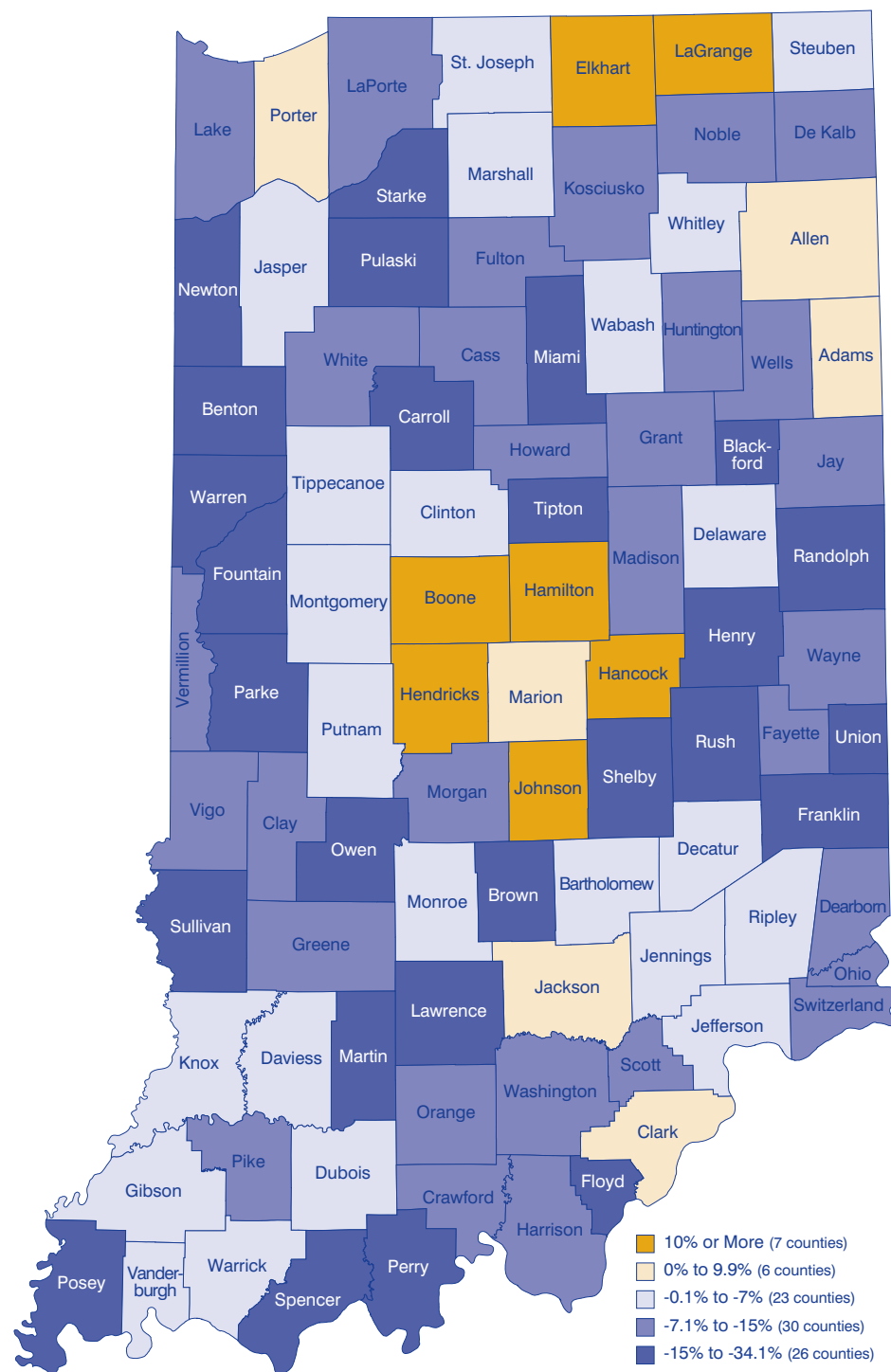
The areas of Indiana that can expect a growing school-age population are those areas that will attract college graduates and young families. In Indiana, those communities figure to increasingly be in our metropolitan areas.

By 2025, when Indiana's school-age population on whole will have returned to the approximate size it held in 2005, only 13 of our state's 92 counties will have shown an increase in the population age 5 to 19 (see **Figure 4**). Not surprisingly, six of these 13

counties are in the Indianapolis metro area (MSA) led by Hamilton County (52 percent increase), Hendricks County (22 percent), Hancock County (20 percent), and Boone County (15

percent). Other urban or suburban counties that will show increases are Allen, Clark, Elkhart, and Porter counties. The two rural exceptions, Adams and LaGrange counties, are

FIGURE 4: PERCENT CHANGE IN POPULATION AGE 5 TO 19, 2005 TO 2025



Source: U.S. Census Bureau

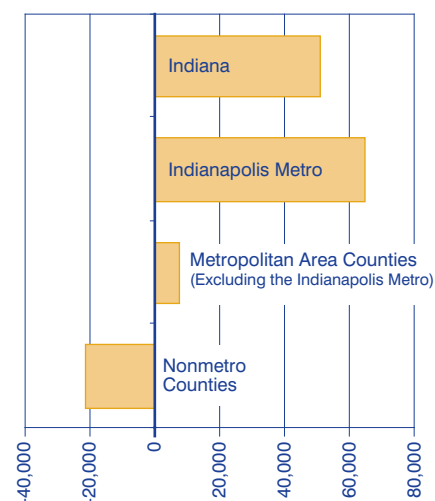
characterized by large Amish and Mennonite populations which tend to have higher fertility rates than the general population.

Figure 5 illustrates that by 2040, an additional 10 counties will likely exhibit a growth in its school-age population bringing the state to a total of 23 counties which will have a larger 5-to-19 population than they had in 2005. That means that over the next 30 years, three out of four Indiana counties will see a decline in these age groups.

The areas to see the greatest relative losses will be nonmetro counties predominately. However, several of Indiana's metropolitan areas will see a significant decline in these age groups, as well.

A look at recent migration movements indicates why these discrepancies are likely. **Figure 6** examines the net migration totals from 2000 to 2006 for Indiana and three broad subsets of the state: the Indianapolis MSA, other Indiana MSAs and nonmetro counties. In-migration to the 10-county Indianapolis metro exceeded the state total over this period

FIGURE 6: NET MIGRATION, 2000 TO 2006



Source: U.S. Census Bureau

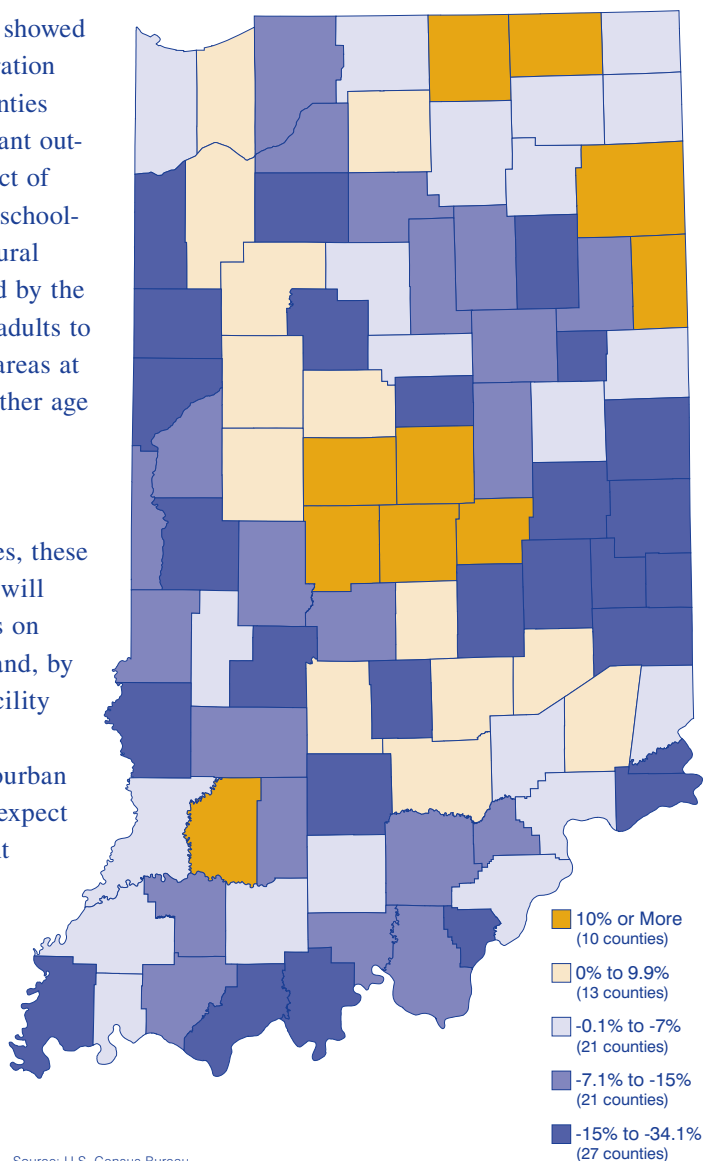
by nearly 14,000 residents. Taken together, other Indiana metro areas showed very modest in-migration while nonmetro counties experienced significant out-migration.¹ The effect of migration on future school-age populations in rural areas is compounded by the tendency for young adults to migrate from these areas at a greater rate than other age groups.

Conclusion

In many communities, these various local trends will have serious impacts on school enrollments and, by extension, school facility and human resource planning.² Many suburban school districts can expect continued enrollment growth while some rural districts are likely to experience sharp declines. Beyond school enrollments, communities with shifting school-age populations will also have to plan for changes in social service delivery, health care availability, and recreation opportunities among other issues.

These projected trends are not set in stone, however. They are merely a reflection of what is likely to take place if the demographic and migration trends of the last 10 to 15 years continue into the future. Future economic opportunities and quality of life developments will play a large role in realized population change.

FIGURE 5: PERCENT CHANGE IN POPULATION AGE 5 TO 19, 2005 TO 2040



Source: U.S. Census Bureau

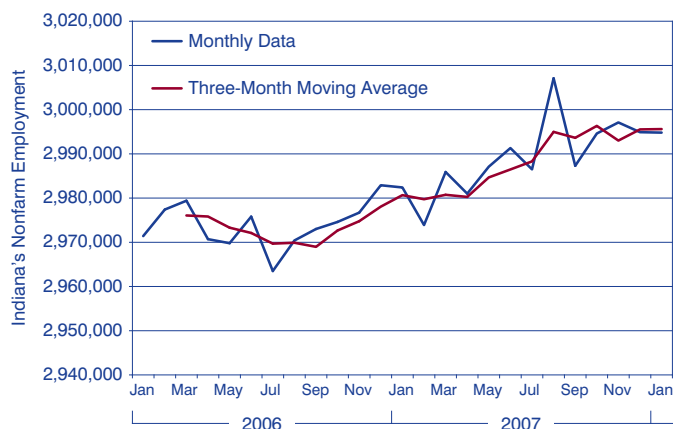
Notes

1. For a more detailed analysis of migration trends over this period, see Rachel Justis, "What's Driving Population Growth in Indiana Counties and Regions?" *InContext*, July 2007.
2. Since most counties have multiple school districts, it is not appropriate in many cases to use these county-level projections for school district analysis. Population change can vary widely within counties, particularly in fast-growing communities.

—Matt Kinghorn, *Demographer, Indiana Business Research Center, Kelley School of Business, Indiana University*

Monthly Metrics: Indiana's Workforce Dashboard

TOTAL NONFARM EMPLOYMENT IN INDIANA



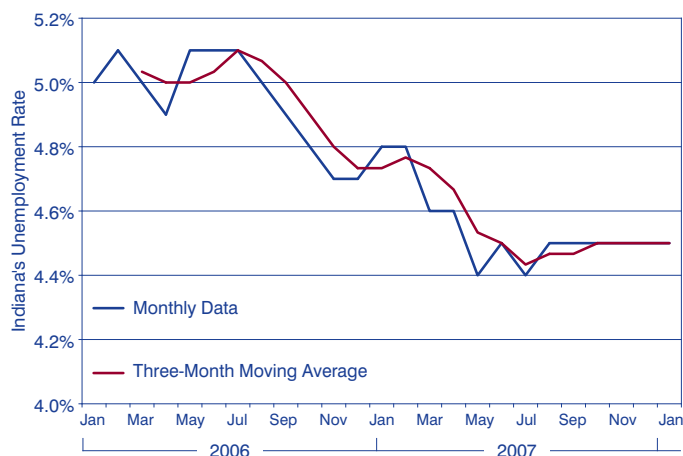
*seasonally adjusted
Source: IBRC, using Bureau of Labor Statistics data

CHANGE IN EMPLOYMENT BY INDUSTRY SUPER-SECTOR, 2007 TO 2008*

Industry	Indiana		United States
	Change in Jobs	Percent Change	Percent Change
Total Nonfarm	12,400	0.4	0.7
Educational and Health Services	15,000	3.8	3.0
Government	9,400	2.2	1.1
Information	700	1.8	-0.5
Other Services	1,100	1.0	0.8
Professional and Business Services	2,300	0.8	1.5
Trade, Transportation and Utilities	-800	-0.1	0.6
Leisure and Hospitality	-1,800	-0.6	2.6
Financial Activities	-1,000	-0.7	-1.3
Manufacturing	-8,700	-1.6	-2.0
Construction	-3,600	-2.4	-3.7
Natural Resources and Mining	-200	-2.8	5.0

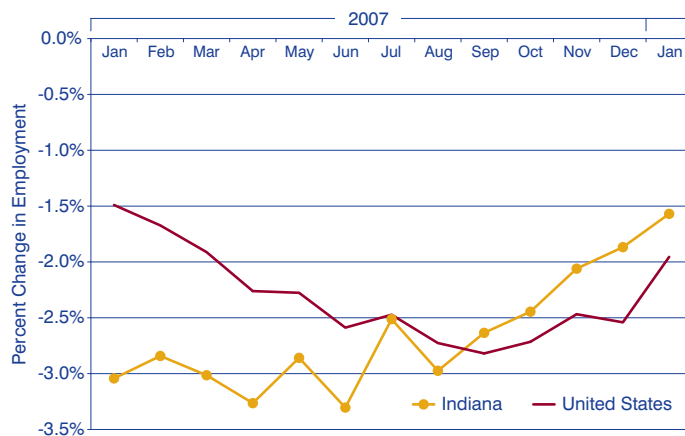
*January of each year, seasonally adjusted
Source: IBRC, using Bureau of Labor Statistics data

INDIANA'S UNEMPLOYMENT RATE



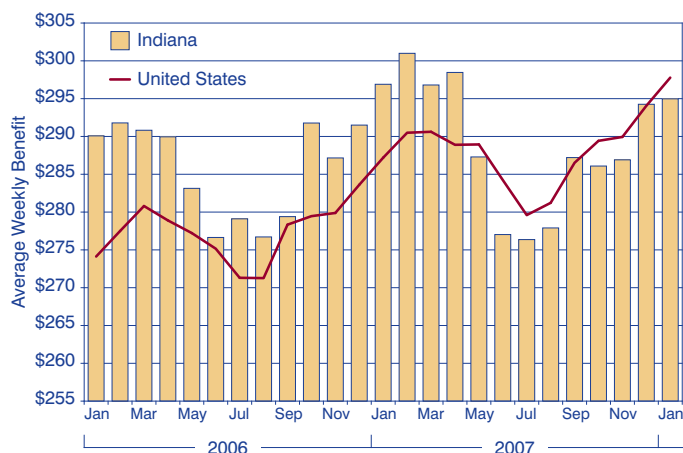
*seasonally adjusted
Source: Current Employment Statistics

OVER-THE-YEAR PERCENT CHANGE IN MANUFACTURING EMPLOYMENT*



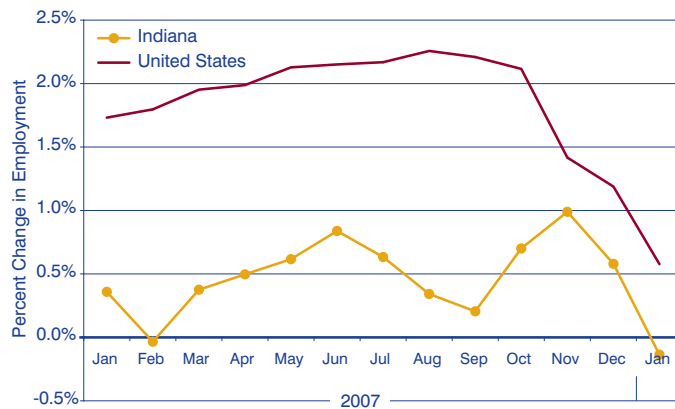
*seasonally adjusted
Source: IBRC, using Bureau of Labor Statistics and Indiana Department of Workforce Development data

AVERAGE BENEFITS PAID FOR UNEMPLOYMENT INSURANCE CLAIMS



Source: IBRC, using U.S. Department of Labor data

OVER-THE-YEAR PERCENT CHANGE IN TRADE, TRANSPORTATION AND UTILITIES EMPLOYMENT*



*seasonally adjusted
Source: IBRC, using Bureau of Labor Statistics and Indiana Department of Workforce Development data

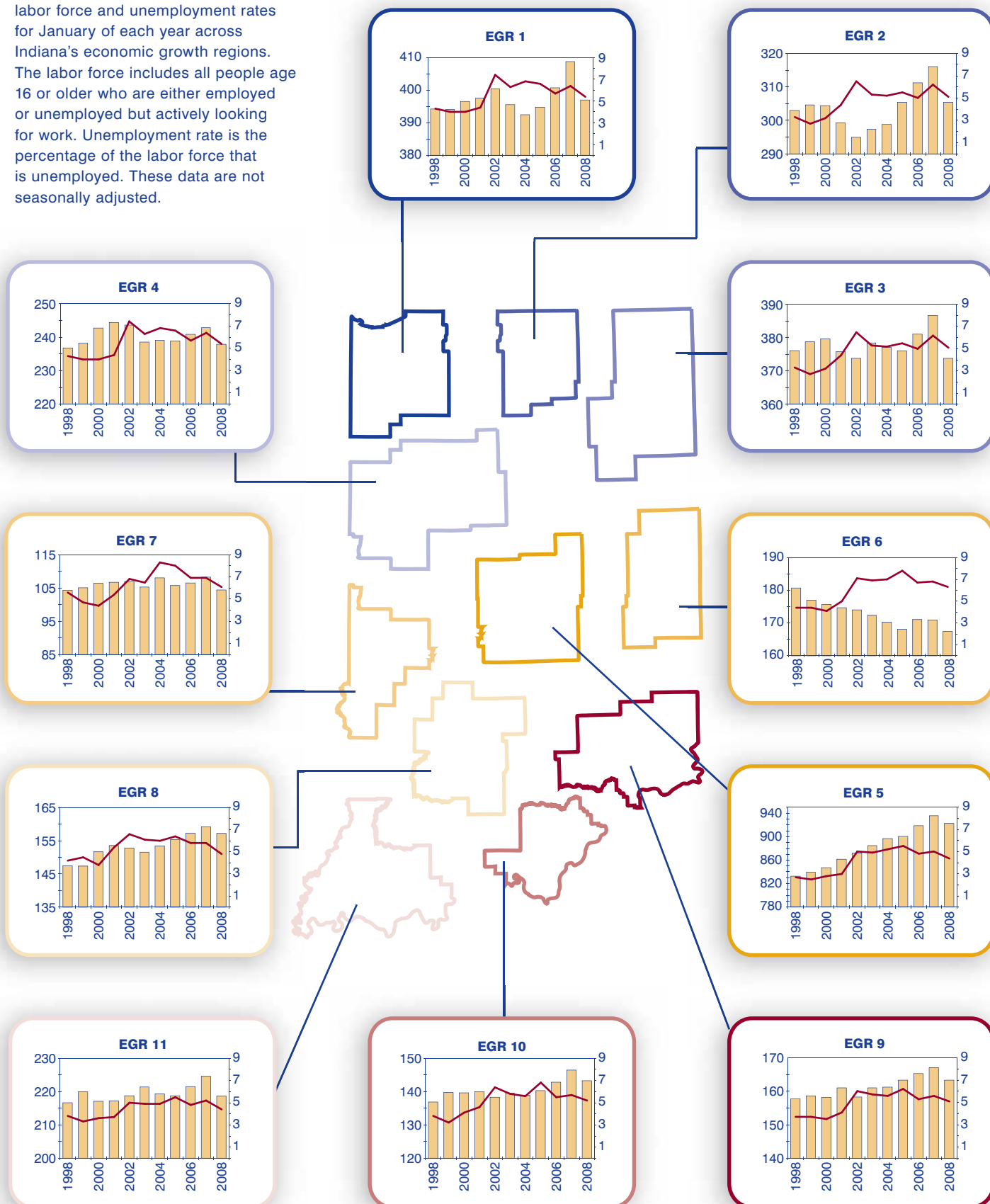
Regional Labor Force and Unemployment Rates

The graphs on this page show the labor force and unemployment rates for January of each year across Indiana's economic growth regions. The labor force includes all people age 16 or older who are either employed or unemployed but actively looking for work. Unemployment rate is the percentage of the labor force that is unemployed. These data are not seasonally adjusted.

January of Each Year
(not seasonally adjusted)

■ Labor Force in
Thousands (left axis)

— Unemployment Rate
(right axis)



Census 2010 Update

The Next Decennial—Two Years and Counting

Now that our calendars have reached April, we are officially two years away from the 2010 Census.

What's Happening Now?

For the past several months, many local governments around the state have been checking to make sure the Census Bureau has updated address information for housing units, through participation in the Local Update of Census Addresses (LUCA) program. This program is vital because census forms are sent to housing units, so Census 2010 won't be accurate if the Census Bureau doesn't know about all the housing units in an area. In Indiana, 55 counties, 203 incorporated places and 18 townships are participating (see **Figure 1**). In its role as governor's liaison to the Census Bureau, the Indiana Business Research Center has undertaken the state-level LUCA review—helping fill in the gaps for some high-growth areas in the state where locals are not participating.

What Comes Next?

The Census Bureau will spend the summer processing LUCA submissions and will then send out field canvassers beginning in November to verify the data. For the first time, each field canvasser will be equipped with a handheld computer, which was anticipated to increase efficiency, cut down on human error and save millions of dollars in the process. However, the Census Bureau has come under congressional scrutiny due to cost overruns and delays with the equipment.¹ Though address canvassers will still use handhelds in the field to verify housing units, the Census Bureau is returning to pen and paper for the

field workers collecting information from the millions of people who don't return their forms in 2010.²

Once the field canvassers have finished walking our neighborhoods, the Census Bureau will send feedback to the LUCA participants in the fall of 2009. Local governments should pay special attention to these results because they have an opportunity to appeal if some legitimate housing units were rejected by the bureau.

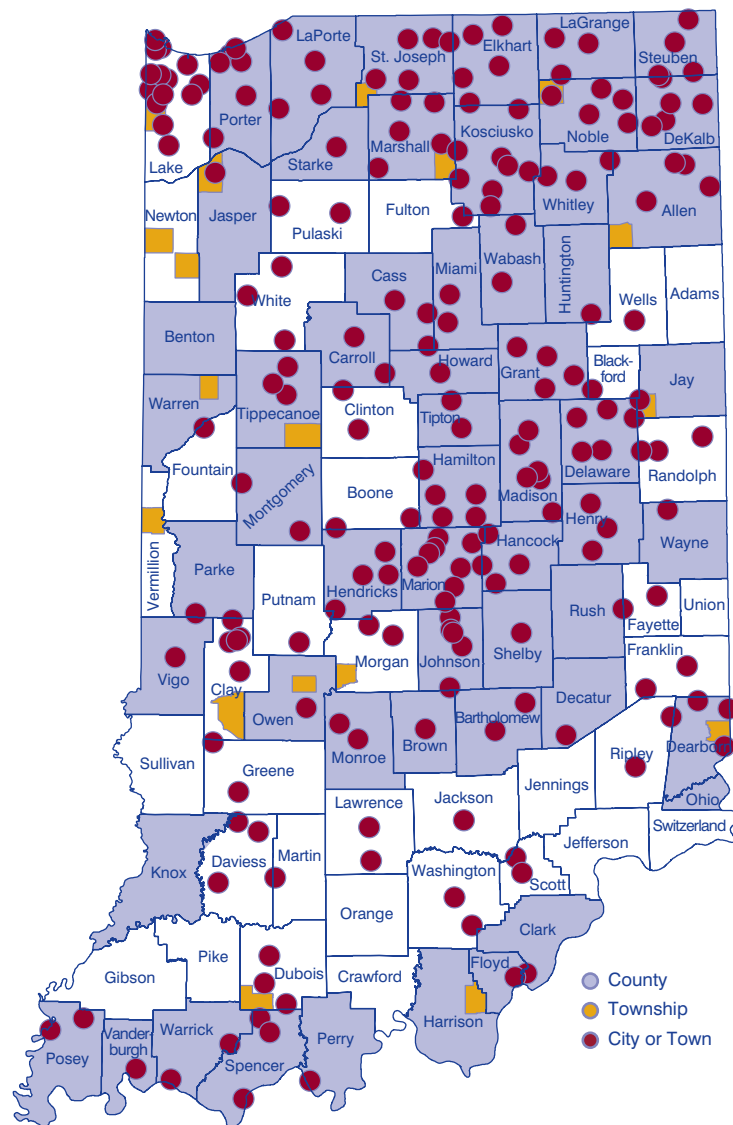
Stay up-to-date on happenings related to the next census by visiting www.census.indiana.edu.

Notes

1. Associated Press, "Fancy Computers Spell Trouble for 2010 Census," *CNN.com*, Mar. 26, 2008. Available online at www.cnn.com/2008/TECH/03/26/census.problems.ap/index.html.
2. Associated Press, "Census Stumbles Over High-Tech Counters," *The New York Times*, Apr. 4, 2008. Available online at www.nytimes.com/aponline/us/AP-Census-Problems.html.

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

FIGURE 1: LUCA PARTICIPANTS AS OF JANUARY 4, 2008



Source: IBRC

The Bloomington Metro Story: Told by STATS Indiana

This article, the fourth in a series about Indiana's metro areas, will focus on the Bloomington metro. All data used for this article are available via the USA Counties and Metros Side-by-Side profiles on STATS Indiana (www.stats.indiana.edu).

The Area

Three counties make up the Bloomington metro: Greene, Monroe and Owen. In 2006, these three counties contained slightly more than 178,700 residents, a 14.1 percent increase since 1990. That growth rate was faster than Indiana overall (13.9 percent growth) but lagged the national rate of 20.3 percent. Taking an even longer view, the Bloomington metro has seen an increase of 43.8 percent since 1970, whereas the state has grown 21.5 percent and the nation has grown 47.3 percent.

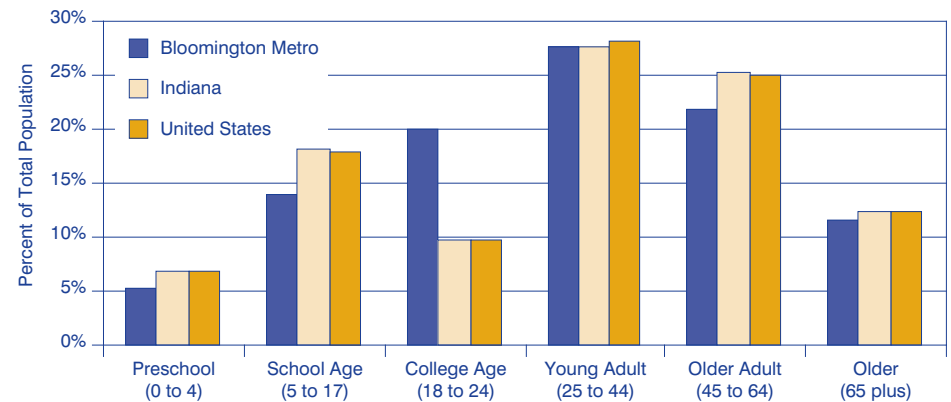
The median age of residents in the metro (31.4) is lower than in Indiana (36.3) and the United States (36.4). This is due to the presence of Indiana University Bloomington drawing younger adults to the area. This is also reinforced by the population by age data (see **Figure 1**). One in every five people is college-age in the Bloomington metro, compared to less than one in 10 people at the state and national levels.

Jobs & Wages

Jobs in the Bloomington metro have risen over the past 10 years, posting a gain of 6.9 percent. This is a faster rate of growth than Indiana overall (5.3 percent) but about half the growth rate of the nation (13.6 percent).

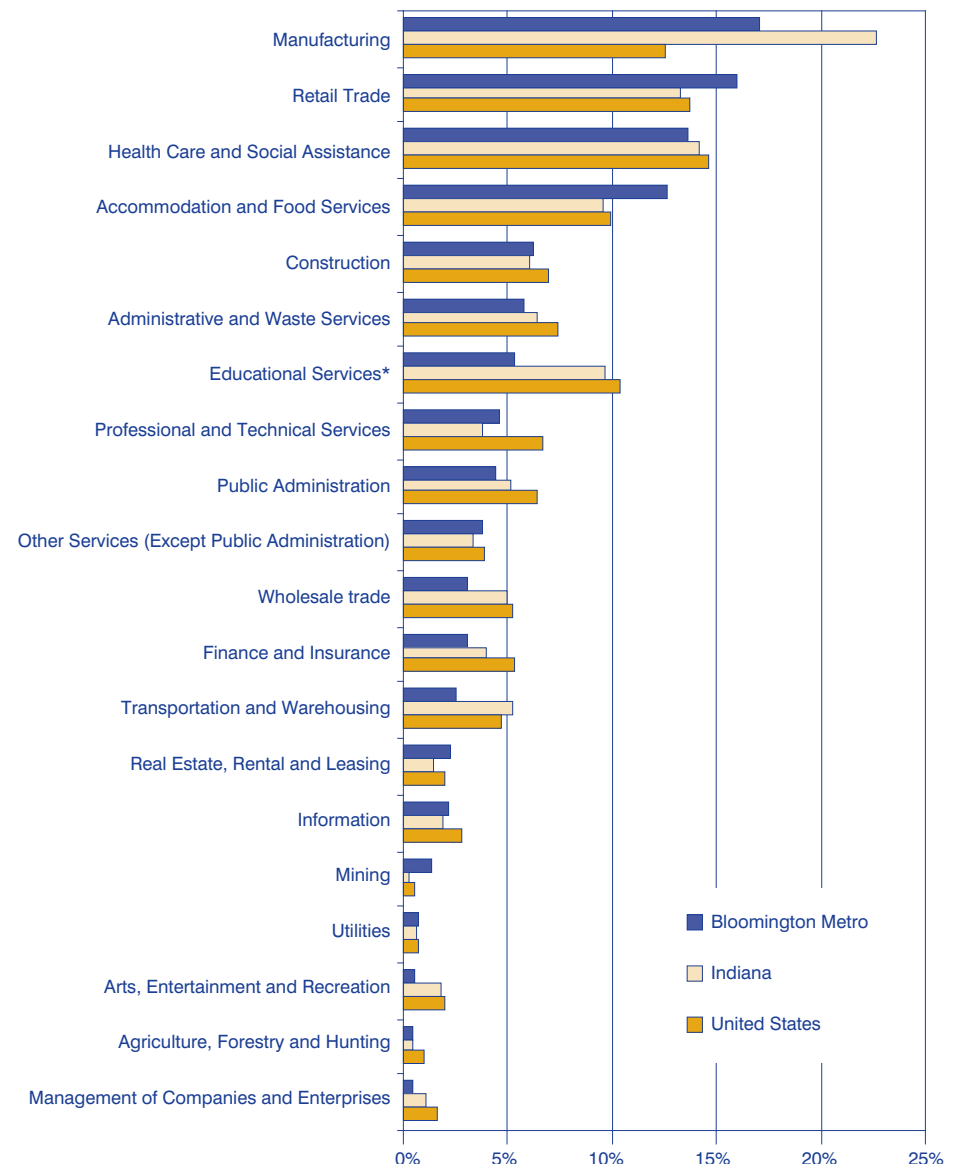
Manufacturing, retail trade, health care and social assistance, and accommodation and food services each contributed more than 10 percent of

FIGURE 1: AGE DISTRIBUTION AS A PERCENT OF TOTAL POPULATION, 2006



Source: STATS Indiana

FIGURE 2: JOBS AS A PERCENT OF TOTAL PRIVATE EMPLOYMENT, 2006



*Employment for educational services appears low in the Bloomington metro because of nondisclosure requirements.
Source: STATS Indiana

total private jobs in the Bloomington metro (see **Figure 2**). Accommodation and food services was not as prevalent in the state and nation as it was in the metro.

Wages in the Bloomington metro and Indiana as a whole didn't quite stack up to wages in the United States. **Figure 3** shows that only management of companies and enterprises in the metro paid more than the U.S. level and only agriculture, forestry, fishing and hunting paid more than the U.S. level for the state. Over the past decade (1996 to 2006), the Bloomington metro's average wages per job have paralleled those of Indiana's, albeit lower. Unfortunately for both the state and the metro, these wages have been shrinking as a percent of U.S. wages (see **Figure 4**). It is important to keep in mind, however, that the area's student influence (in other words, lots of part-time workers) has a tendency to negatively skew wage data in metros with large universities.

Population Peers

To put the data more in perspective, let's find some of the Bloomington metro's peers in population. Other metros with similar population numbers (between 175,000 and 180,000) and universities include:

1. Redding, Calif., (179,951 people) is home to Shasta College, National University and Simpson University.
2. Rochester, Minn., (179,573 people) is home to the University of Minnesota, Saint Mary's University of Minnesota and Augsburg College
3. Anderson, S.C., (177,963 people) is home to Anderson University and Tri County Technical College
4. Muskegon-Norton Shores, Mich., (175,231) is home to Grand Valley

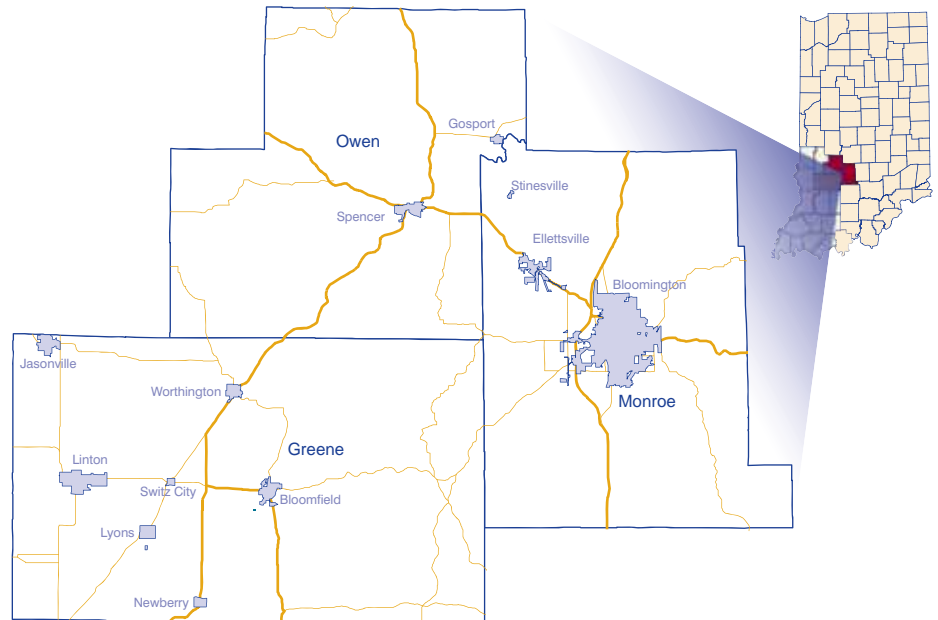
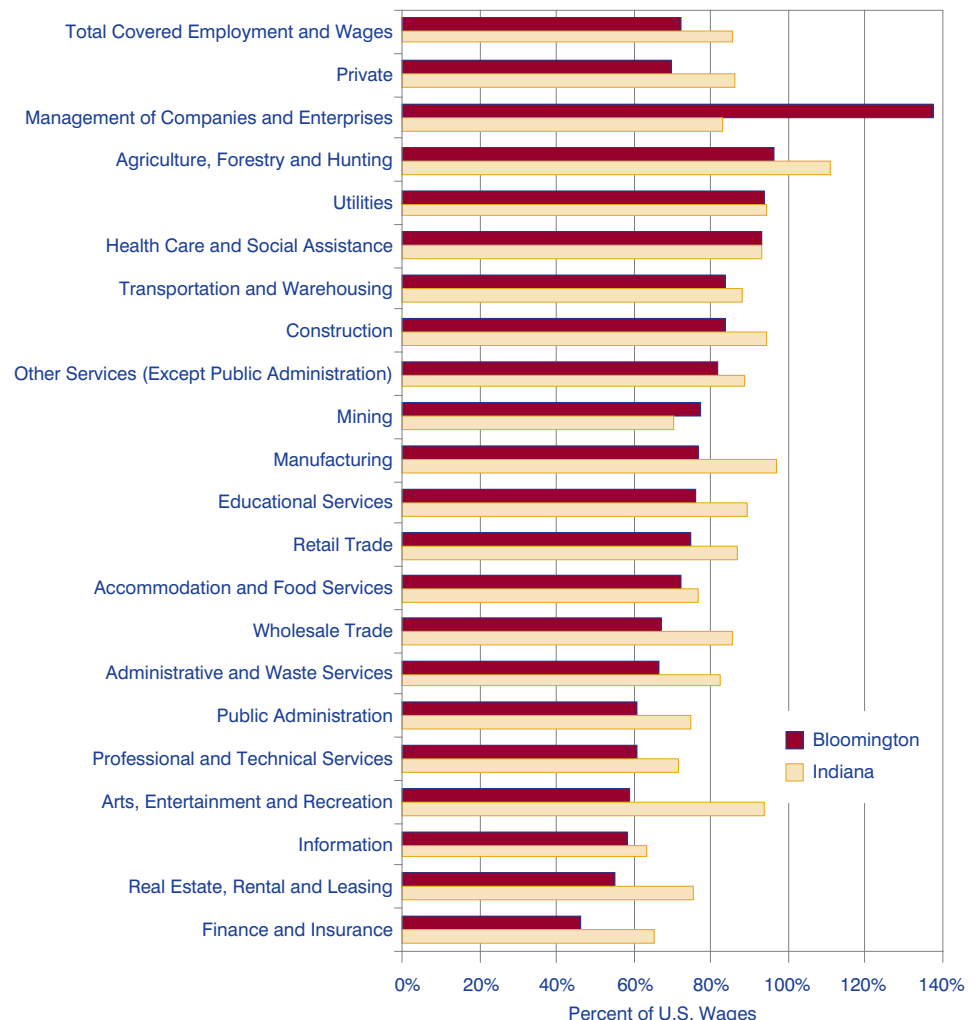


FIGURE 3: WAGES IN THE BLOOMINGTON METRO AND INDIANA AS A PERCENT OF U.S. WAGES, 2006



Source: STATS Indiana

Digital Connections

InContext

Current workforce and economic news with searchable archives.

www.incontext.indiana.edu

Hoosiers by the Numbers

Workforce and economic data from the Department of Workforce Development's research and analysis division.

www.hoosierdata.in.gov

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

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Chief Operating Officer.....Martin Morrow
Research & Analysis Director.....Hope Clark

10 N. Senate
Indianapolis, IN 46204

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Indiana Business Research Center

Kelley School of Business, Indiana University

Director.....Jerry Conover
Deputy Director.....Carol O. Rogers
Managing Editor.....Rachel Justis
Associate Editor.....Molly Manns
Circulation.....Nikki Livingston
Quality Control.....Flora Lewis

Bloomington

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

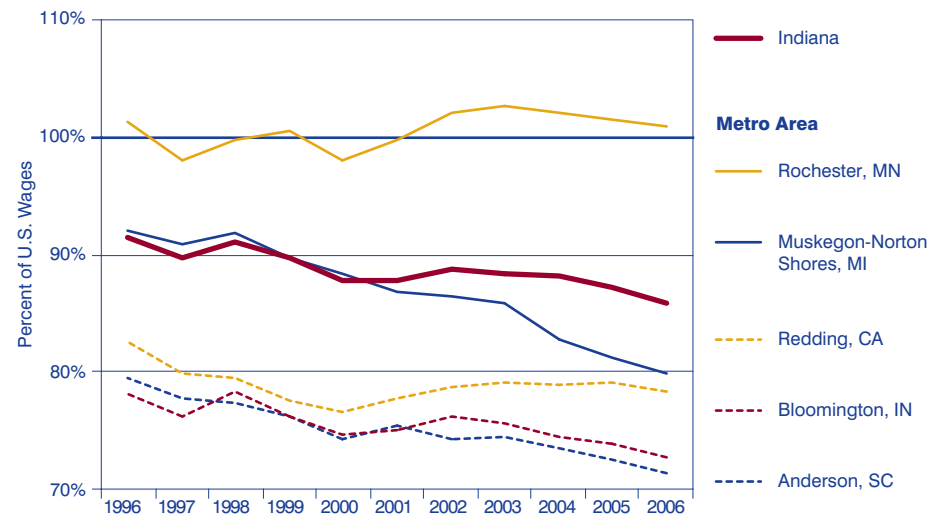
Indianapolis

777 Indiana Avenue, Suite 210
Indianapolis, IN 46202

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

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FIGURE 4: WAGES IN PEER METROS AND INDIANA AS A PERCENT OF U.S. WAGES, 1996 TO 2006



Source: STATS Indiana

State University and Muskegon Community College

The Bloomington metro's trend in wages is most similar to Anderson, S.C. (see **Figure 4**).

In almost all cases among the Bloomington metro and its peers, manufacturing, retail trade and health care and social assistance were among the top three industries for jobs as a percent of total private jobs (as was the case in Indiana and the United States as well). The exception was Redding, Calif., where manufacturing ranked eighth among the 20 industry sectors. The industry distribution of jobs in Anderson, S.C., were similar to those in the Bloomington metro.

find that the student presence in these metros influences various aspects of the metro economy. In the Bloomington metro, specifically, the population is younger, there is a high concentration of workers in accommodation and food services, and reported wages are lower than the state and national levels. In other words, compared to geographic areas with similar characteristics, the Bloomington metro appears to be on par.

—Molly Manns, Associate Editor, Indiana Business Research Center, Kelley School of Business, Indiana University

Conclusion

Compared to the state and nation, the Bloomington metro's jobs and wages may not be shed in the best light. However, looking at other similar metros across the United States, we