

An Update on the Indiana Economy

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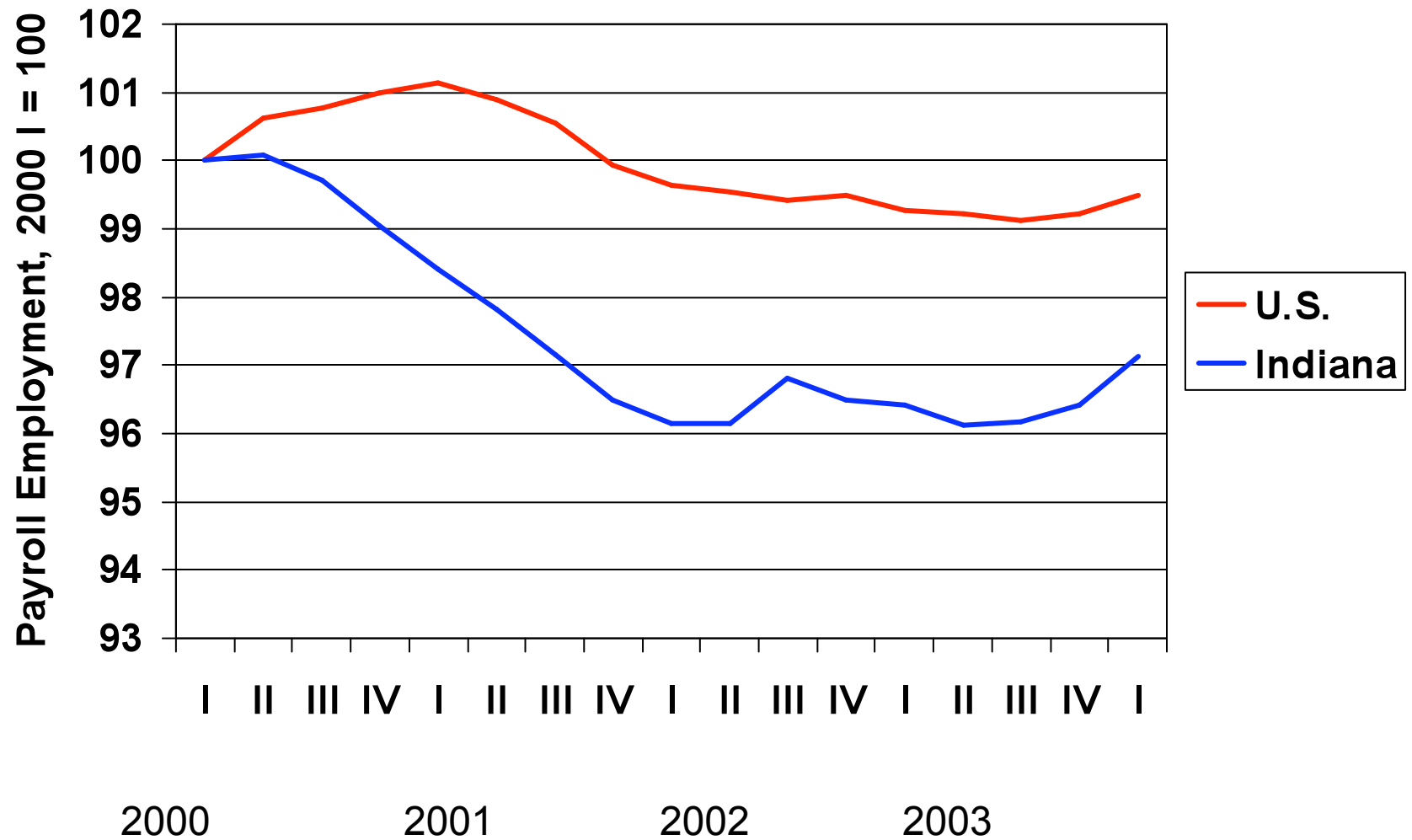
Bureau of Business Research

Ball State University

What the Indiana Data Now Say

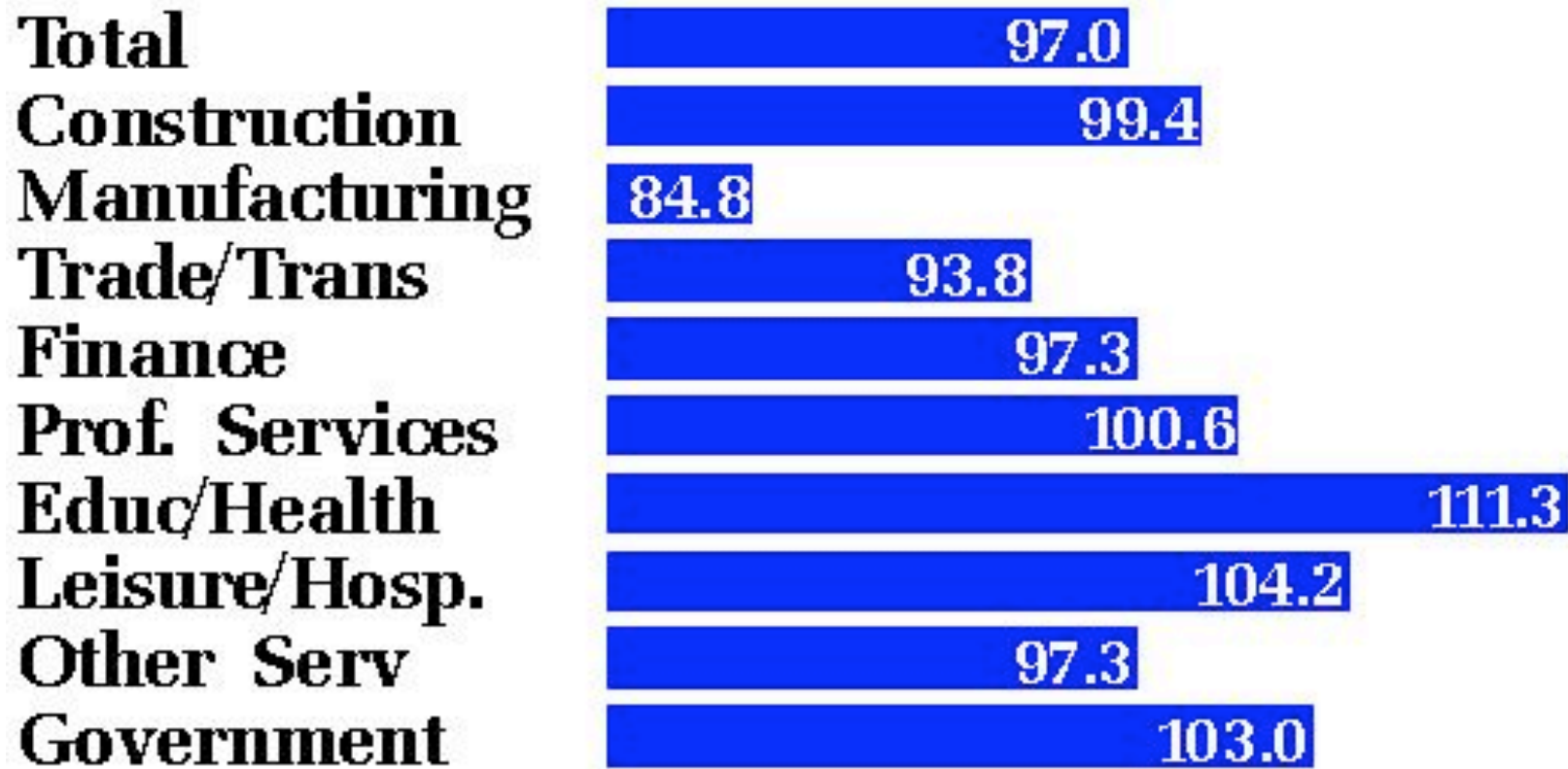
- Employment declines stopped at the end of 2001
- Indianapolis recession was very shallow
- Manufacturing payroll losses were quite severe (almost 16% of 2000 payroll)
- U.S. growing in the right direction

Indiana Employment Recovering at Last



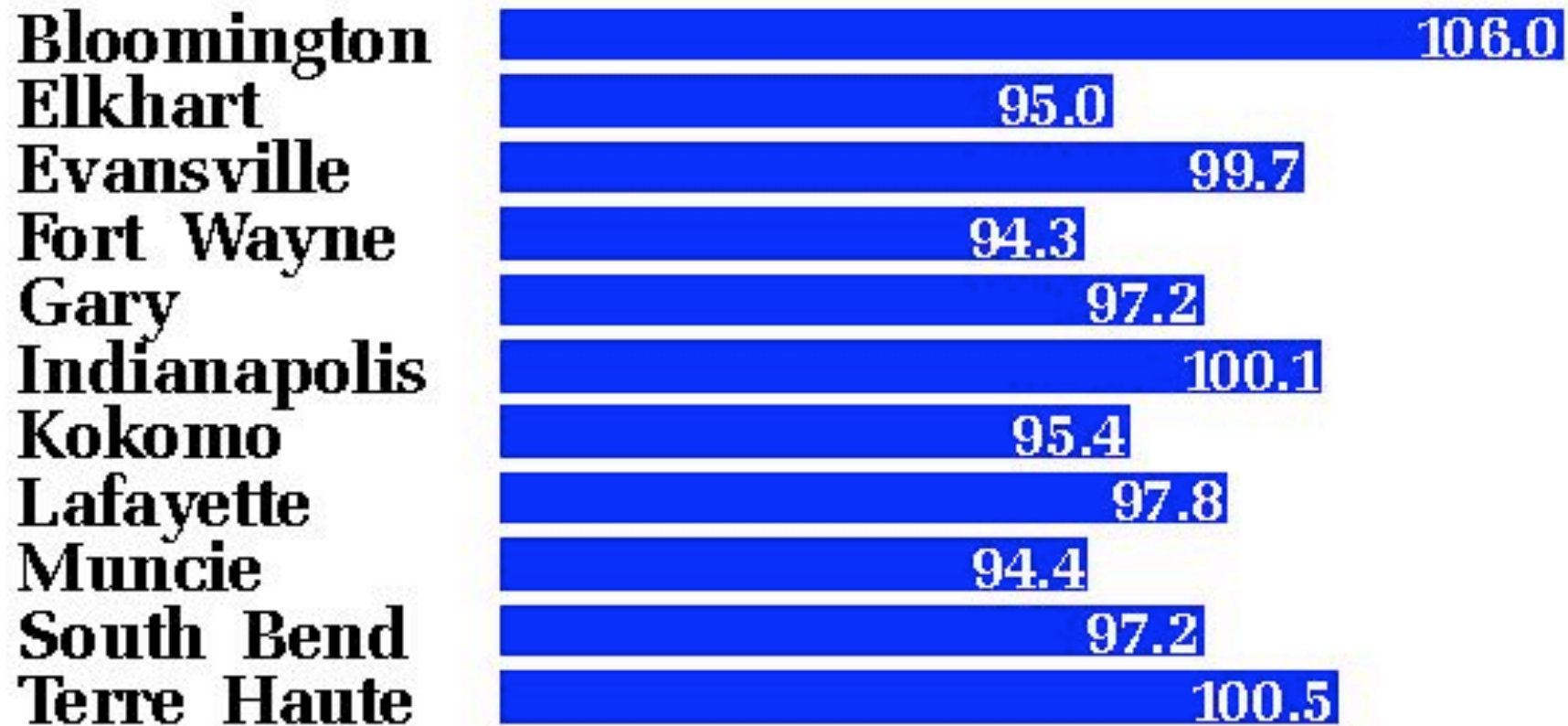
Some Industries Faring Better

Employment in 2004 | as percent of 2000 |

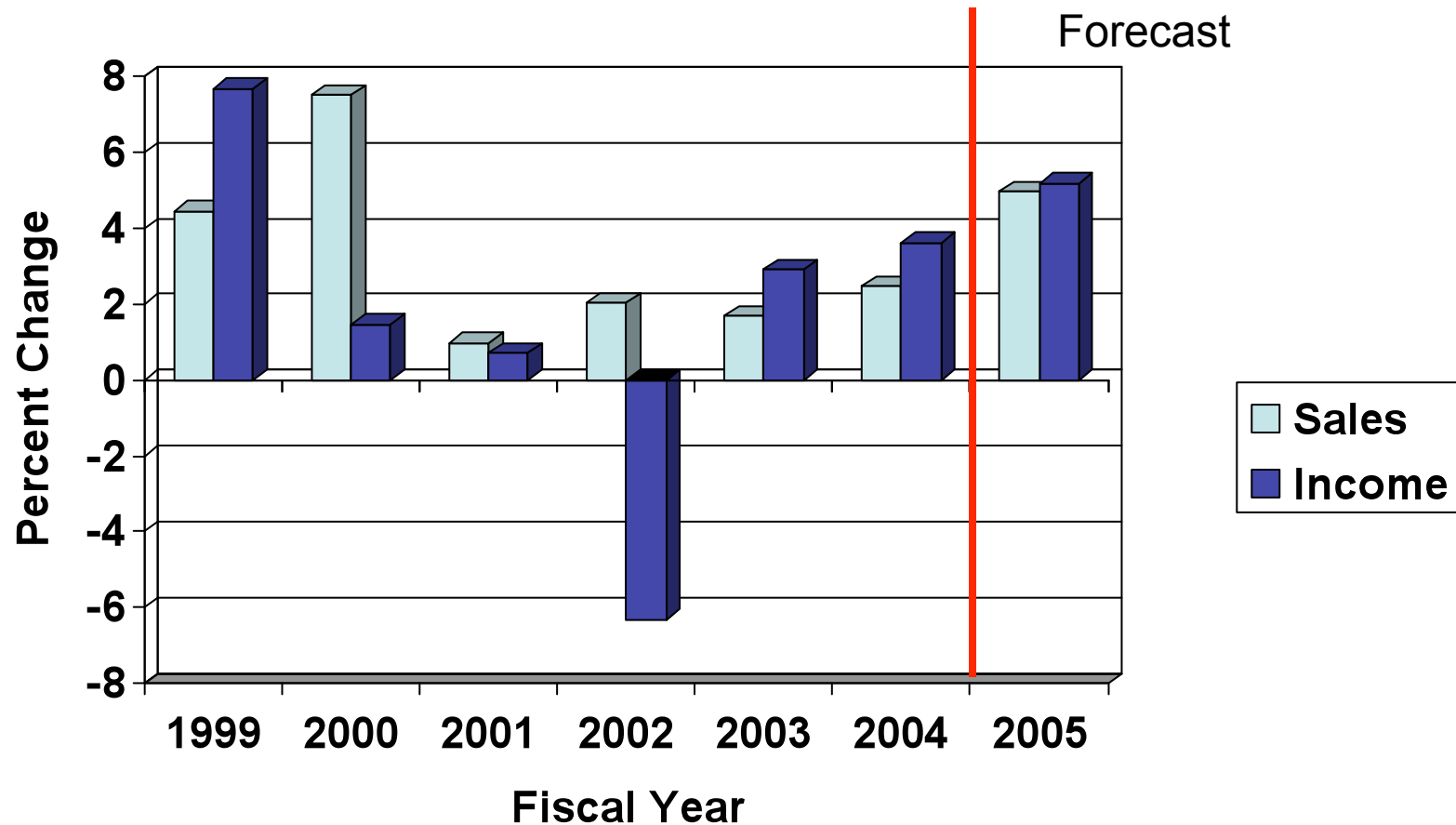


Not All Regions Faring Equally

Employment in 2004 | as percent of 2000 |



State Tax Revenues Recover



Note: Sales tax revenues adjusted for rate increase in FY 2003.