
5 Years of Insights

INVEST HAMILTON COUNTY

2019 — 2025

 Invest Hamilton County

Where Insight Becomes Action

INVEST HAMILTON COUNTY



A LETTER FROM THE PRESIDENT & CEO

February 2026

Dear Partners and Stakeholders,

Five years of data tell a remarkable story about Hamilton County — and about who we are becoming as a community. When we began systematically tracking our economic indicators in 2019, we had a county of 338,000 residents and 164,000 jobs. Today, we have grown to nearly 380,000 residents and over 185,000 jobs, with our Gross Regional Product surging past \$34 billion. These are not just statistics. They represent families choosing our communities, entrepreneurs building their dreams here, and employers investing in our workforce.

But the most compelling story is not about growth — it is about transformation. Hamilton County is evolving from a bedroom community into a dynamic economic engine. Our healthcare sector has expanded by 23 percent. Manufacturing wages have climbed 64 percent in three years. Demand for skills like critical thinking and data analysis has surged over 400 percent. We are not simply getting bigger — we are getting more sophisticated, more diverse in our economic base, and more competitive nationally.

Growth of this magnitude brings challenges. An unemployment rate below 3 percent signals extraordinary labor market tightness. We have identified more than 48,000 unique job postings in a single year, with some of the fastest-growing fields showing zero local training providers. The gap between talent supply and demand remains our most pressing challenge.

This report is designed to do more than catalogue what has happened. It is meant to provoke conversation, challenge assumptions, and spark collaboration that turns insights into outcomes. You will find detailed analyses of our key industries, workforce shifts, talent pipelines, and the skills that will define our next chapter.

At Invest Hamilton County, we believe the best economic development is grounded in evidence. Over five years, we have built a knowledge foundation that allows us to anticipate challenges rather than simply react. The pages that follow represent our most comprehensive analysis to date. I encourage you

to explore the data, share it with colleagues, and reach out with questions.

The best is ahead of us — and the data gives us every reason to believe it.

Warmly,

Mike Thibideau

President & CEO

Invest Hamilton County

This report was prepared by Invest Hamilton County's research division in February 2026. It is published under the Invest Hamilton County 2026 brand identity following the organization's April 2026 rebrand. All data and analysis remain unchanged.

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LOOKING FORWARD

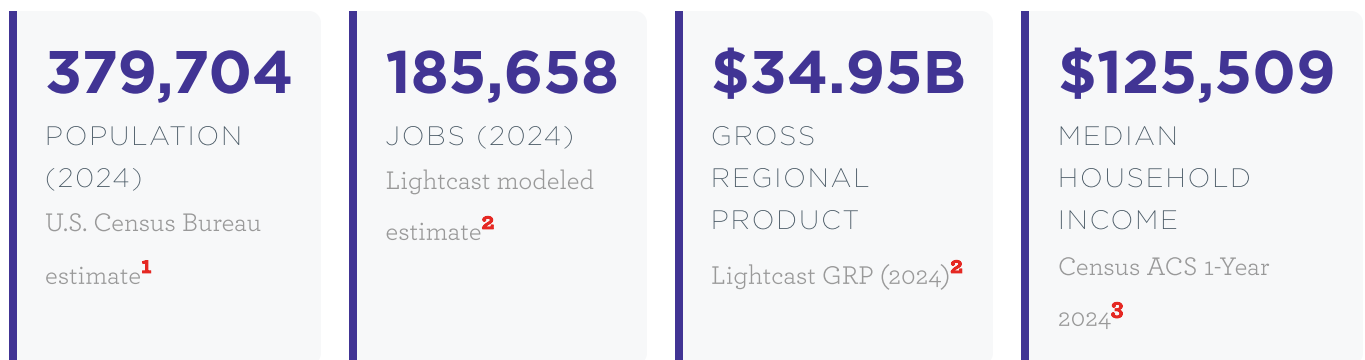
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SECTION 01

EXECUTIVE SUMMARY

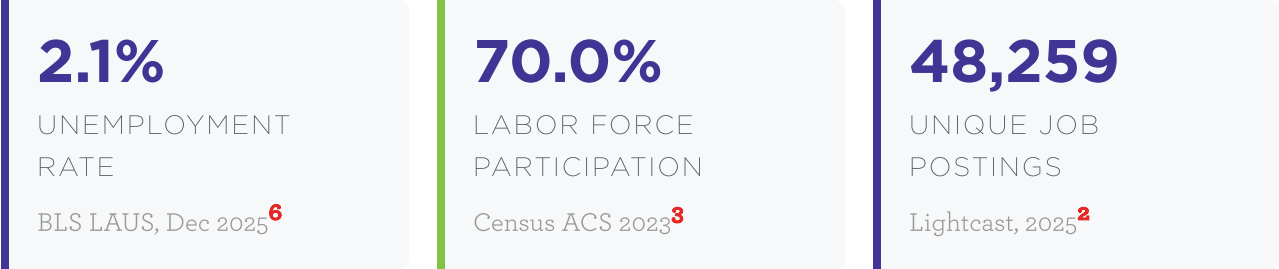
Hamilton County has undergone remarkable transformation over the past five years, evolving from a fast-growing suburban community into one of Indiana's most dynamic economic regions. This Master Research Document synthesizes five years of labor market data, federal economic statistics, and proprietary analytics to chart the county's trajectory and inform strategic decision-making.



The county has added over 41,000 residents since 2019, with the U.S. Census Bureau's Vintage 2024 estimates placing the population at 379,704 as of July 2024.¹ This growth has been accompanied by the creation of more than 21,000 new jobs, bringing total employment to an estimated 185,658 and reinforcing the county's position as a regional employment center.² Net migration has contributed approximately 3,364 new residents annually, as families and professionals continue to relocate in search of quality schools, safe neighborhoods, and economic opportunity.⁴

Gross Regional Product, as measured by Lightcast's proprietary methodology, surged from \$23.98 billion in 2021 to \$34.95 billion in 2024, representing a 45.7 percent increase over three years.² The Bureau of Economic Analysis's official GDP series confirms this trajectory: county GDP grew from \$21.66 billion (2019) to \$29.07 billion (2023), a 34.2 percent nominal increase driven by Professional & Business Services (+51.9%), Healthcare (+53.3%), and Manufacturing (+53.5%).⁵ In real terms (chained 2017 dollars), GDP grew 13.5 percent over the same period, confirming that growth extends well beyond inflation. Personal income reached \$39.6 billion in 2024, with per capita income surpassing \$104,000 — roughly 1.6 times the national average.¹⁰ The unemployment rate has consistently remained well below state and national averages, with the Bureau of Labor Statistics reporting 2.1 percent for Hamilton County in December 2025.⁶

Demand for skilled workers remains intense, with 48,259 unique job postings recorded at a median advertised salary of \$52,100.² Nationally, the labor market has been normalizing – JOLTS data shows total nonfarm job openings declining from 7.7 million in January 2025 to 6.5 million by December 2025, with the job openings rate falling to 3.9 percent.⁷ Against this backdrop of national cooling, Hamilton County's persistent demand signals a local economy that continues to outperform broader trends.



The county's educational attainment is exceptional by any national measure, with approximately 58 to 62 percent of adults holding a bachelor's degree or higher – a figure that places Hamilton County in a rarefied tier among U.S. counties and serves as a powerful magnet for knowledge-economy employers.³ This combination of population momentum, economic output growth, workforce quality, and employer demand creates a virtuous cycle that has defined Hamilton County's trajectory.

KEY INSIGHT

The county's most significant challenge is not growth itself, but ensuring talent supply keeps pace with demand. With 48,259 annual job postings, a 2.1% unemployment rate, and national job openings declining, Hamilton County faces a structural talent gap that requires coordinated workforce development investment.

Five-Year Transformation at a Glance

INDICATOR	2019	2024	CHANGE	SOURCE
Population	338,011	379,704	+12.3%	Census Bureau ¹
Total Employment (Lightcast)	164,054	185,658	+13.2%	Lightcast ²
Covered Employment (QCEW)	144,447	163,937	+13.5%	BLS QCEW ⁸
Gross Regional Product	N/A	\$34.95B	+45.7% (3yr)	Lightcast GRP ²
BEA County GDP (Nominal)	\$21.66B	\$29.07B (2023)	+34.2%	BEA CAGDP ² ⁵
BEA Real GDP (2017 \$)	\$20.80B	\$23.61B (2023)	+13.5%	BEA CAGDP ⁹ ¹⁰
Personal Income (BEA)	\$26.31B	\$39.60B	+50.5%	BEA CAINC ¹ ¹⁰
Per Capita Income (BEA)	\$76,869	\$104,283	+35.7%	BEA CAINC ¹ ¹⁰
Total Wages (QCEW)	\$7.98B	\$12.26B	+53.7%	BLS QCEW ⁸
Median HH Income	~\$97,000	\$125,509	+29.4%	Census ACS 1-Year 2024 ³
Unemployment Rate	2.6% (ann. avg)	2.1% (Dec 2025)	-0.5pp	BLS LAUS ⁶
Labor Force (BLS LAUS)	185,852	210,850 (2025)	+13.5%	BLS LAUS ⁶
Business Establishments	9,648	12,788	+32.6%	BLS QCEW ⁸
Healthcare Employment Growth	—	—	+23%	Lightcast ²

Occupation Employment (2021 → 2027)	349,190	401,113 (proj.)	+14.9%	Lightcast Occ. Tables ⁹
Manufacturing Median Wage	\$17.56/hr	\$28.74/hr	+63.7%	Lightcast ²

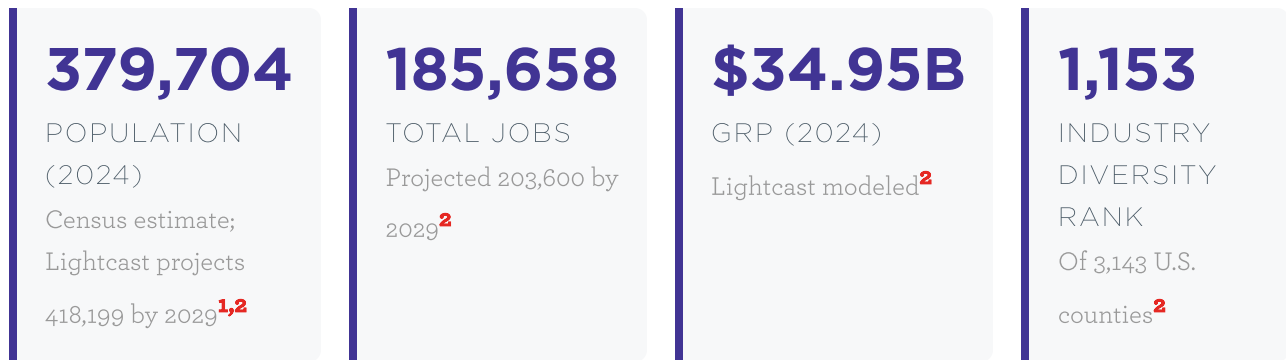
SECTION CITATIONS

- ¹ U.S. Census Bureau, Vintage 2024 Population Estimates, Hamilton County IN (FIPS 18057). FRED Series INHAMI5POP.
- ² Lightcast (formerly Emsi) Q1 2026 Data Set, Hamilton County IN labor market analytics.
- ³ U.S. Census Bureau, American Community Survey 2024 1-Year Estimates (DP03, DP05) and 2023 5-Year Estimates (DP02, DP04), Hamilton County IN.
- ⁴ Lightcast Q1 2026 Migration Data, Hamilton County IN. Based on IRS Statistics of Income taxpayer migration methodology.
- ⁵ Bureau of Economic Analysis, GDP by County (CAGDP2). FRED Series GDPALL18057.
- ⁶ Bureau of Labor Statistics, Local Area Unemployment Statistics (LAUS), Hamilton County IN. FRED Series INHAMI5URN.
- ⁷ Bureau of Labor Statistics, Job Openings and Labor Turnover Survey (JOLTS), December 2025 release (February 5, 2026).
- ⁸ Bureau of Labor Statistics, Quarterly Census of Employment and Wages (QCEW), Hamilton County IN (FIPS 18057), Annual Averages 2019–2024.
- ⁹ Lightcast Occupation Tables, All Occupations in Hamilton County IN, 799 SOCs, 2021–2027 projections.
- ¹⁰ Bureau of Economic Analysis, Regional Data: CAINC1 (Personal Income), CAGDP2 (GDP by Industry), CAGDP9 (Real GDP), Hamilton County IN (FIPS 18057), 2014–2024.

SECTION 02

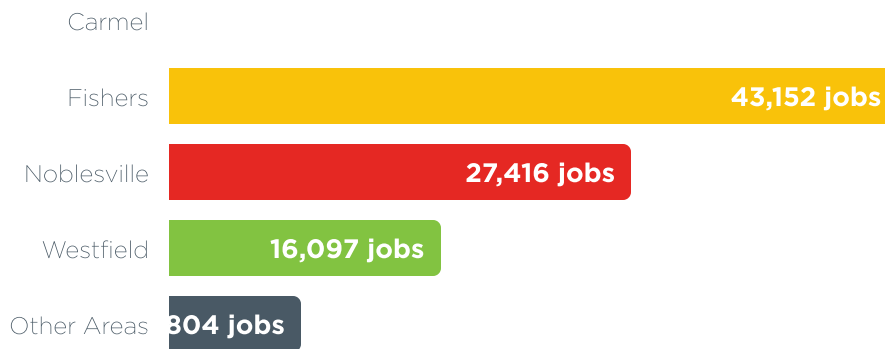
HAMILTON COUNTY AT A GLANCE

A snapshot of Hamilton County's economic vitality across key indicators, providing context for the detailed analyses that follow.



Top Employment Centers

JOBS BY MUNICIPALITY — CENSUS LEHD WAC (2022)⁷



Note: LEHD LODES Workplace Area Characteristics count all jobs at the census block level, yielding different totals than Lightcast modeled estimates. County WAC total: 170,315. The four cities account for 95.4% of all county jobs.

Labor Market Snapshot

2.1%

UNEMPLOYMENT

BLS, Dec 2025³

71.4%

PARTICIPATION RATE

Census ACS 1-Year 2024⁴

61.8%

BACHELOR'S DEGREE+

Census ACS 5-Year 2023⁴

23.0%

GRADUATE DEGREE+

Census ACS 5-Year 2023⁴

Population Demographics

RACE / ETHNICITY	POPULATION	SHARE
White, Non-Hispanic	293,153	77.2%
Asian alone	43,820	11.5%
Two or More Races	27,805	7.3%
Hispanic (any race)	23,340	6.1%
Black alone	18,493	4.9%
Other	7,724	2.1%

Census ACS 1-Year 2024 (DP05)⁶

AGE COHORT	SHARE	VS. U.S.
Under 18	24.4%	↑ Over
18-34	17.9%	↓ Under
35-54	28.8%	↑ Over
55-64	11.9%	→ At parity
65+	14.9%	↓ Under

Census ACS 1-Year 2024 (DP05)⁶

Sector Highlights

SECTOR	KEY METRIC	TREND
Healthcare	+23% employment growth; 22,894 jobs (2024)	↑ Expanding
Manufacturing	63.7% wage increase; +22% occ. growth to 2027	↑ Rising wages
Insurance	\$1.05B GRP; 15,067→17,537 jobs (2021–2027)	→ Stable leader
Hospitality	37,991 jobs, LQ 1.26	↑ Growing
Technology	6,510→7,688 jobs (+18.1%); top posting category	↑ High demand

NATIONAL LABOR MARKET CONTEXT — JOLTS

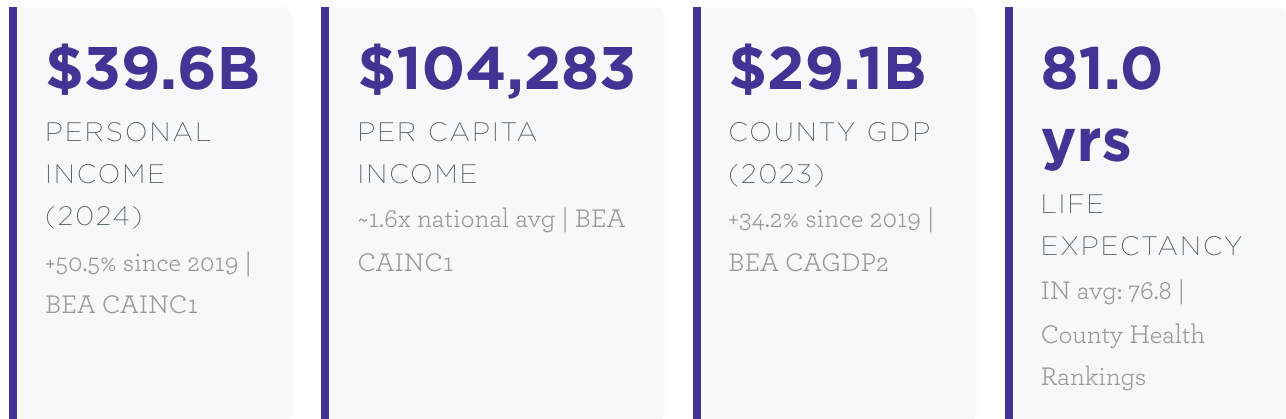
As of December 2025, the U.S. had 6.5 million job openings (3.9% rate), down from 7.7 million in January 2025. The national quits rate settled at 2.1% and the hires rate at 3.4%. Hamilton County's 48,259 annual postings against a population of ~380,000 translates to roughly one posting per eight residents — a ratio that significantly exceeds the national average and signals persistent local demand even as the broader market cools.⁵

SECTION CITATIONS

- ¹ U.S. Census Bureau, Vintage 2024 Population Estimates, Hamilton County IN (FIPS 18057).
- ² Lightcast Q1 2026 Data Set, Hamilton County IN.
- ³ Bureau of Labor Statistics, LAUS, Hamilton County IN. FRED Series INHAMI5URN, December 2025.
- ⁴ U.S. Census Bureau, ACS 2023 1-Year Estimates, Table S1501.
- ⁵ Bureau of Labor Statistics, JOLTS, December 2025 release (Feb. 5, 2026). National total nonfarm data.
- ⁶ U.S. Census Bureau, American Community Survey 2024 1-Year Estimates (DP05, DP03), Hamilton County IN.
- ⁷ U.S. Census Bureau, ACS 2024 1-Year Estimates (DP03, DP05) and ACS 2023 5-Year Estimates (DP02, DP04), Indianapolis-Carmel-Anderson MSA (CBSA 26900). BLS LAUS, MSA series 2019–2025.
- ⁸ Bureau of Economic Analysis, Regional Price Parities (MARPP), Indianapolis-Carmel-Anderson MSA, 2019–2023. US=100 baseline. IRS SOI County Income Data, MSA aggregate, Tax Year 2022.

Federal Data Dashboard

Key indicators from federal statistical agencies, providing independent verification of Hamilton County's economic trajectory.

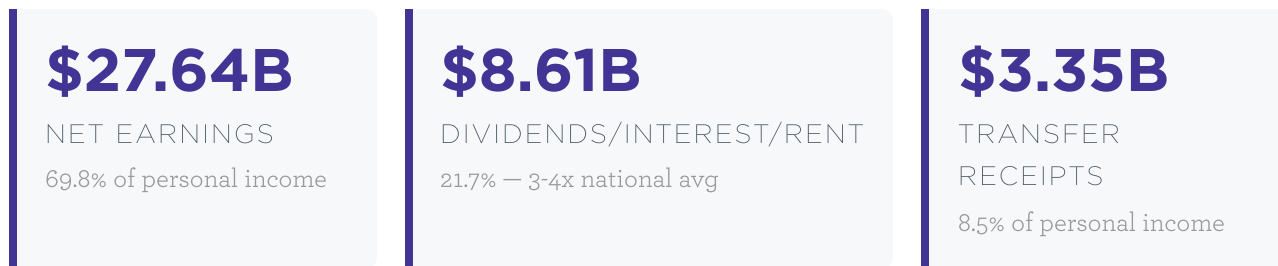


BEA Personal Income Trajectory (2014–2024)

YEAR	PERSONAL INCOME	POPULATION	PER CAPITA INCOME	PI GROWTH
2014	\$19.54B	304,892	\$64,079	—
2016	\$21.98B	319,120	\$68,873	+12.5% (2yr)
2018	\$24.86B	334,461	\$74,318	+13.1% (2yr)
2019	\$26.31B	342,245	\$76,869	+5.8%
2020	\$27.74B	349,031	\$79,489	+5.5%
2021	\$32.34B	357,691	\$90,406	+16.6%
2022	\$34.33B	366,264	\$93,725	+6.2%
2023	\$37.00B	372,588	\$99,287	+7.8%
2024	\$39.60B	379,704	\$104,283	+7.0%

Source: Bureau of Economic Analysis, CAINC1 Personal Income Summary, Hamilton County IN (FIPS 18057).

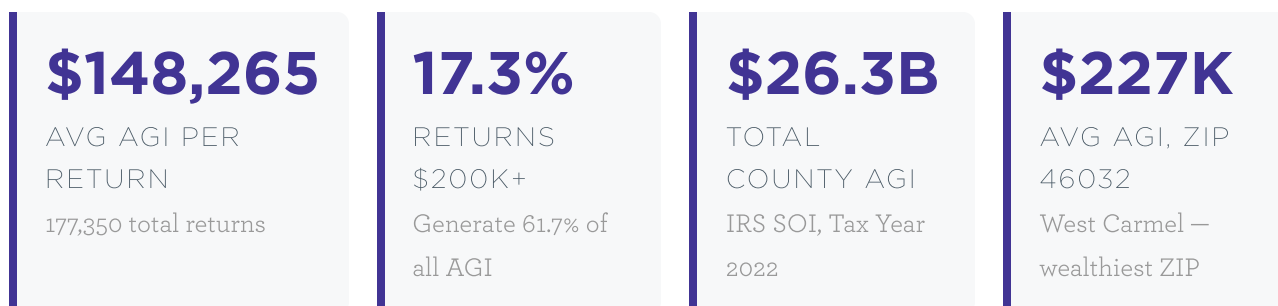
Income Composition (2024)



COMMUTER ECONOMY INSIGHT

Hamilton County residents earn \$9.31 billion more from jobs outside the county than non-residents earn working within it (BEA Residence Adjustment, 2024). This massive net inflow — representing 45% of place-of-work earnings — defines the county as a high-income residential economy with deep economic ties to the Indianapolis metro core.

IRS Tax Return Income Distribution (TY 2022)



Source: IRS Statistics of Income, County Income Data & ZIP Code Data, Tax Year 2022.

Hamilton County within the Indianapolis MSA

Hamilton County (pop. 379,704) sits within the Indianapolis-Carmel-Anderson MSA (pop. 2.17 million, 11 counties). Federal data reveals the county's outsized contribution to — and divergence from — the broader metro region.⁷

INDICATOR	HAMILTON COUNTY	INDY MSA	HAMILTON AS % OF MSA	IMPLICATION
Population (2024)	379,704	2,173,288	17.5%	~1 in 6 MSA residents
Median HH Income	\$125,509	\$80,239	1.56x MSA	Highest-income county in MSA
Per Capita Income	\$61,027	\$43,861	1.39x MSA	Premium income base
Bachelor's Degree+	61.8%	37.8%	1.64x MSA	Most educated workforce
Poverty Rate	3.6%	~8.1%	0.44x MSA	Less than half MSA rate
Unemployment (2025 avg)	2.9%	3.4%	0.85x MSA	Tighter labor market
Median Home Value	\$379,100	\$244,000	1.55x MSA	Premium housing market
Uninsured Rate	5.1%	7.2%	0.71x MSA	Better coverage access
Owner-Occupied %	76.3%	66.6%	1.15x MSA	Higher homeownership
IRS Total AGI	\$26.3B	\$90.8B	29.0%	~1/3 of MSA income from 1/6 of pop

Sources: Census ACS 1-Year 2024, BLS LAUS 2025, IRS SOI Tax Year 2022. MSA = Indianapolis-Carmel-Anderson (CBSA 26900, 11 counties). **7,8**

REGIONAL PRICE ADVANTAGE

The BEA Regional Price Parity index (US=100) shows the Indianapolis MSA at **94.7** overall and just **87.0** for rents and services — meaning the cost of living is 5.3% below the national average, with rents 13% below. Hamilton County's \$125,509 median household income thus buys significantly more than the same figure would in comparable high-income suburban counties in higher-cost metros. This cost-adjusted affluence is a key competitive advantage for talent attraction.

SECTION 03**METHODOLOGY & DATA SOURCES**

This report draws from multiple data sources to provide a comprehensive, independently verifiable picture of Hamilton County's economy. Understanding the provenance and limitations of each source is essential to interpreting the findings.

Primary Data Sources

SOURCE	AGENCY	COVERAGE	USED FOR
Lightcast (Q1 2026)	Lightcast (formerly Emsi)	County, municipality	Employment, GRP, job postings, skills, migration, occupations
Lightcast Occupation Tables	Lightcast	County (799 SOCs)	Multi-year occupation employment 2021-2027, automation index, earnings
Talent InSight 2030	Hamilton County / Lightcast	County	Industry & occupation projections 2023-2030, location quotients
Census Population Estimates	U.S. Census Bureau	County (FIPS 18057)	Official population counts 2019-2024
American Community Survey	U.S. Census Bureau	County (1-Year)	Income, education, labor force participation
Census Business Patterns	U.S. Census Bureau	County (2022)	Establishment counts, employment, payroll by NAICS
BEA GDP by County	Bureau of Economic Analysis	County (FIPS 18057)	Nominal GDP by industry (CAGDP2), Real GDP index (CAGDP9), 2019-2023
BEA Personal Income	Bureau of Economic Analysis	County (FIPS 18057)	Personal income, per capita income (CAINC1, 2014-2024); income components (CAINC4); earnings by NAICS (CAINC5N); economic profile (CAINC30)

BLS QCEW	Bureau of Labor Statistics	County (FIPS 18057)	Annual employment, wages, establishments 2019–2024; Q1 2025 industry detail
BLS LAUS	Bureau of Labor Statistics	County (FIPS 18057)	Monthly unemployment rate, labor force, employment 2019–2025
BLS JOLTS	Bureau of Labor Statistics	National only	Labor market context (openings, quits, hires)
BLS OES	Bureau of Labor Statistics	MSA (26900)	Verified occupation-level wages
Census ACS 5-Year (2023)	U.S. Census Bureau	County, tract	Demographics, housing, education, commuting, industry (DP02–DP05)
Census ACS 1-Year (2024)	U.S. Census Bureau	County	Most current: population, income, demographics, poverty (DP03, DP05)
Census LEHD LODES	U.S. Census Bureau	County (block-level)	Workplace/residence area characteristics, origin-destination commuting flows (2022)
Census QWI	U.S. Census Bureau	County (FIPS 18057)	Quarterly employment, earnings, hires, separations, turnover (2019–2023)
CDC PLACES	Centers for Disease Control	County, tract	40+ health outcomes: obesity, diabetes, smoking, mental health, uninsured
County Health Rankings	UW / RWJF	County	770 health/SDOH measures: life expectancy, premature death, access to care
IRS SOI County Income	Internal Revenue Service	County	AGI distribution by 8 income brackets, wages, dividends (Tax Year 2022)
IRS SOI Migration	Internal Revenue Service	County-to-county	Migration flows with AGI: 176 county pairs inbound & outbound (2021–2022)

IRS SOI ZIP Income	Internal Revenue Service	ZIP code	Income distribution by ZIP for all Hamilton County ZIPs (Tax Year 2022)
FDIC Summary of Deposits	Federal Deposit Insurance Corp.	County	115 bank branches, \$28.2B deposits, institution details
NCES CCD	Nat'l Center for Ed. Statistics	County (9 districts)	K-12 school/district enrollment, demographics, Title I status
HUD Fair Market Rents	Dept. of Housing & Urban Dev.	MSA (26900)	Fair Market Rents by bedroom count (2025)
BEA Regional Price Parities	Bureau of Economic Analysis	MSA (26900)	Cost of living index (MARPP LC1-3): All items, Goods, Rents/Services, 2019-2023
Census ACS (City-Level)	U.S. Census Bureau	4 cities	Demographics, income, housing for Carmel, Fishers, Noblesville, Westfield (DP02-DP05)
Census ACS (MSA)	U.S. Census Bureau	MSA (26900)	MSA-level demographics, income, housing (DP02-DP05), 1-Year 2024 & 5-Year 2023
Census LEHD LODES (City)	U.S. Census Bureau	4 cities	City-level WAC/RAC/O-D commuting flows, job quality, industry mix (2022)
BLS LAUS (MSA)	Bureau of Labor Statistics	MSA (26900)	MSA monthly unemployment, labor force, employment 2019-2025
BLS QCEW (MSA)	Bureau of Labor Statistics	MSA (26900)	MSA employment, wages, establishments by industry Q1 2024-Q1 2025
CDC PLACES (MSA Counties)	Centers for Disease Control	11 MSA counties	County-level health comparison across all Indianapolis MSA counties
FDIC SOD (City-Level)	Federal Deposit Insurance Corp.	4 cities	Bank branches, deposits, institutions for Carmel, Fishers, Noblesville, Westfield

NCES CCD (City-Level)	Nat'l Center for Ed. Statistics	4 cities	Schools, enrollment, districts by city
IRS SOI (MSA)	Internal Revenue Service	MSA (26900)	MSA income distribution, total AGI, returns (Tax Year 2022)
Indiana DOE Enrollment	Indiana Dept. of Education	6 school districts	K-12 enrollment trends 2006–2025
Ivy Tech Growth Projections	Ivy Tech Community College	Hamilton County campus	56 programs: enrollment, completions, SOC mapping, supply/demand
TPMA Childcare Action Plan	TPMA / IHC	County	Childcare capacity gaps, cost data, economic impact
DOL RAPIDS	Dept. of Labor / IN DWD	State, county	Registered apprenticeship programs
Census J2J Flows	U.S. Census Bureau	MSA (26900), State	Job-to-job transitions, employer-to-employer hires/separations, earnings at job change, inter-MSA flows, age/education/industry breakdowns (2000–2024)
FRED Economic Data	Federal Reserve (St. Louis)	County, MSA, National	GDP, HPI, unemployment, building permits, housing market (list prices, days on market, listings), per capita income, poverty rate, homeownership rate
FRED MSA Sector Employment	Federal Reserve (St. Louis)	MSA (26900)	Monthly employment by sector: Ed & Health, Prof & Business, Financial, Manufacturing, Leisure, Information, Government, Trade/Transport/Utilities (1990–2025)

FRED National/Macro	Federal Reserve (St. Louis)	National, Midwest	Fed Funds Rate, 30-yr/15-yr mortgage rates, CPI, Case-Shiller HPI, consumer credit, financial conditions (NFCI), loan standards, Real GDP, S&P 500
Chicago Fed Indicators	Federal Reserve Bank of Chicago	7th District (Midwest)	CFNAI, Midwest Economy Index, Business Activity, Hiring & Hiring Expectations
HMDA Mortgage Data	CFPB / Fed Reserve	County (FIPS 18057)	24,669 (2022) & 17,695 (2023) mortgage applications: outcomes, loan amounts, interest rates, demographics, loan types
CMS Medicare Enrollment	Centers for Medicare & Medicaid	County, MSA counties	Monthly enrollment 2013–2025: Original Medicare vs. Medicare Advantage, demographics, Part D, dual-eligible (61,661 beneficiaries, 2025)
CMS Geographic Variation	Centers for Medicare & Medicaid	County, MSA counties	Per-capita Medicare spending, utilization rates, ER visits, IP stays, readmission rates (2014–2023)
CMS Opioid Prescribing	Centers for Medicare & Medicaid	County, MSA counties	Medicare Part D & Medicaid opioid prescribing rates, long-acting rates, provider counts (2013–2023)

Dual-Sourcing Methodology

Throughout this report, we present data from both Lightcast (a proprietary labor market analytics platform) and federal statistical agencies wherever parallel data exists. This dual-sourcing approach serves two purposes: (1) it provides readers with independently verifiable benchmarks for key statistics, and (2) it highlights where proprietary modeling diverges from federal measurement, allowing readers to assess the reliability and limitations of each figure.

Where Lightcast and federal data diverge materially, we note both figures and explain the methodological differences. As a general guideline:

LIGHTCAST STRENGTHS

- Sub-county geographic detail
- Real-time job posting analytics
- Skills demand tracking
- Occupation-level projections
- GRP by industry modeling
- Location quotient analysis

FEDERAL DATA STRENGTHS

- Official population counts & ACS surveys
- GDP & personal income (BEA, 10+ years)
- Unemployment & labor force (LAUS)
- Industry employment & wages (QCEW)
- Health outcomes (CDC PLACES, CHR)
- Tax income & migration (IRS SOI)
- Commuting flows (LEHD LODS)
- Independently auditable

Important Methodological Notes

POPULATION: This report uses U.S. Census Bureau Vintage 2024 estimates for all historical population figures (2019–2024). Future projections (2025–2030) use Lightcast demographic modeling and are labeled as projections. The 2020 Decennial Census counted 338,011 residents on April 1, 2020.

GROSS REGIONAL PRODUCT: Per stakeholder direction, this report retains Lightcast's Gross Regional Product (GRP) figures rather than substituting BEA GDP. Lightcast GRP uses a different methodology that includes modeled economic activity not captured by BEA. Where material, BEA GDP is noted alongside for reference.

JOB POSTINGS: Lightcast job posting counts reflect unique online postings after deduplication. They do not represent actual job openings — postings may include duplicates across platforms, evergreen listings, and speculative advertisements. Actual hiring volume is typically 30–50% lower than posting counts.

JOLTS DATA: The BLS JOLTS survey publishes data at the national level only. State and county-level JOLTS data does not exist. National JOLTS figures are used throughout this report for contextual comparison only.

BLS OES WAGES: The BLS Occupational Employment and Wage Statistics (OES) survey covers the Indianapolis-Carmel-Greenwood MSA (area 26900), which includes Hamilton County along with 10 other counties. MSA-level wages may differ from Hamilton County-specific wages due to the inclusion of lower-wage counties within the MSA.

CENSUS ACS 1-YEAR VS. 5-YEAR: This report uses both ACS 1-Year (2024) and 5-Year (2019–2023) estimates. The 1-Year provides the most current data but has larger margins of error and is only available for geographies with 65,000+ population. The 5-Year provides more reliable estimates and tract-level detail but reflects a 5-year average. Where values differ materially (e.g., Asian population: 11.5% in 1-Year vs. 6.7% in 5-Year), both are noted.

FEDERAL DATA LIBRARY: This report incorporates 238 data files from 23 federal sources across three geographic tiers: county (FIPS 18057), city (Carmel, Fishers, Noblesville, Westfield), and MSA (CBSA 26900), downloaded February 2026. New in this edition: Census J2J job-to-job flows (MSA/state), Federal Reserve FRED economic series (county/MSA/national), HMDA mortgage lending (county), and CMS Medicare/Medicaid enrollment, spending, and prescribing data (county/MSA). City-level ACS 1-Year data is only available for cities with 65,000+ population (Carmel, Fishers, Noblesville); Westfield uses 5-Year estimates only.

IRS SOI DATA: IRS Statistics of Income data reflects Tax Year 2022 (the most recent available). County income uses 8 AGI brackets from under \$10,000 to \$500,000+. Migration data tracks year-over-year address changes on tax returns. ZIP code data provides sub-county income variation. All IRS figures count tax returns (approximately households) and exemptions (approximately individuals).

SECTION CITATIONS

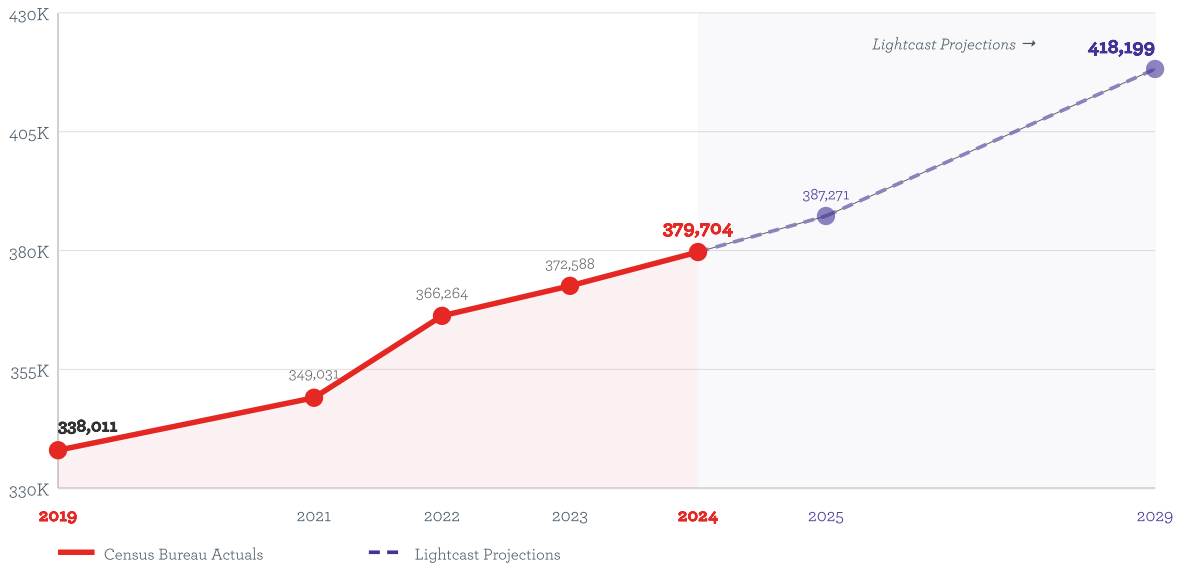
- ¹ Lightcast Q1 2026 Data Set methodology documentation, lightcast.io/about/data.
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SECTION 04

POPULATION & GROWTH TRENDS

Hamilton County's population trajectory tells the story of a community that has attracted families and workers at a pace few counties can match, adding over 41,000 residents since the 2020 Census with projections pointing toward 418,000 by 2029.

POPULATION GROWTH 2019 - 2030 (CENSUS ACTUALS + LIGHTCAST PROJECTIONS)



DUAL-SOURCE COMPARISON: POPULATION ESTIMATES

YEAR	CENSUS BUREAU	LIGHTCAST	VARIANCE
2019 (base)	338,011	337,955	-0.02%
2021	349,031	345,269	-1.1%
2022	366,264	358,510	-2.1%
2023	372,588	367,710	-1.3%
2024	379,704	376,806	-0.8%
2025 (proj.)	N/A	387,271	—
2029 (proj.)	N/A	418,199	—

Note: Census figures are Vintage 2024 estimates (July 1 reference date). Lightcast figures are modeled estimates from Q1 2026 data set. Lightcast consistently tracks 0.8-2.1% below Census, likely due to different base populations and modeling methodology.

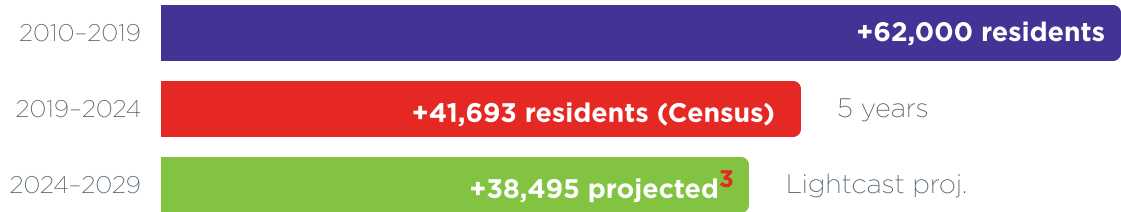
Hamilton County has maintained a consistent population growth rate averaging approximately 2.4 percent annually over the past five years, placing it among the fastest-growing counties in both Indiana and the broader Midwest.¹ The 2020 to 2021 period saw a notable acceleration as the 2020 Decennial Census revealed the county's population was larger than some pre-Census estimates had indicated, and pandemic-era migration patterns brought an influx of families seeking suburban amenities and remote-work-friendly communities.

The primary drivers of this growth have been domestic in-migration and natural population increase, with net migration contributing approximately 3,364 new residents annually according to the most recent Lightcast migration analysis based on IRS taxpayer data.² Marion County (Indianapolis) is overwhelmingly the largest source of inbound migration, sending 6,315 people to Hamilton County annually while receiving only 3,892 in return — a net gain of 2,423 from Indianapolis alone. Other significant sources include Cook County, Illinois (Chicago) with a net gain of 187, Hendricks County, Indiana (+134), and Los Angeles County, California (+123).²

The county's appeal rests on a combination of factors: nationally recognized school systems, consistently low crime rates, expanding recreational and cultural amenities, and proximity to Indianapolis employment centers. Younger demographics have been particularly drawn to Fishers,

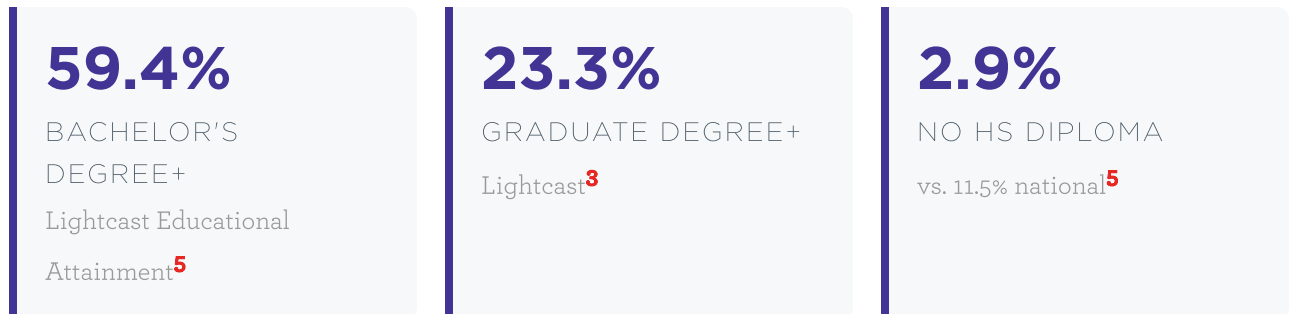
Carmel, and Westfield, where new housing developments are paired with walkable town centers and trail networks.

Growth by Decade Comparison



Educational Attainment

The demographic composition is notable for its exceptional educational attainment. Census ACS 2023 data indicates approximately 58 to 61 percent of adults aged 25 and older hold a bachelor's degree or higher, with Lightcast modeling the figure at 62.6 percent (39.3% bachelor's + 23.3% graduate).^{4,3} While the exact figure varies by source and methodology, Hamilton County unquestionably ranks among the most educated counties in Indiana and the nation, placing it well above the state average of approximately 30 percent and the national average of 35 percent.



Educational Attainment by Race & Ethnicity

The Lightcast Educational Attainment Snapshot reveals that Hamilton County's educational advantage extends across all racial and ethnic groups, though notable disparities persist. The county's 59.4% bachelor's-or-higher rate compares to 27.2% statewide and 32.8% nationally.⁵

RACE / ETHNICITY	BACHELOR'S+	HS DIPLOMA ONLY	NO HS DIPLOMA
Asian	78.7%	8.3%	3.1%
White	66.8%	14.9%	2.0%
Black	60.3%	12.6%	2.3%
Hispanic	26.9%	23.8%	10.7%
Two or More Races	47.2%	19.1%	3.8%
Hamilton County Total	59.4%	15.7%	2.9%
Indiana (state)	27.2%	30.9%	9.7%
United States	32.8%	25.3%	10.5%

K-12 Enrollment Trends: A Growth Proxy (2019–2025)

School enrollment data from the Indiana Department of Education provides an independent indicator of family in-migration and population growth. Hamilton County's six school corporations collectively enrolled 61,366 students in 2024-25 — up from 57,124 in 2018-19 (+7.4%). However, growth patterns vary dramatically by community:⁶

SCHOOL CORPORATION	2018-19	2024-25	CHANGE	TREND
Hamilton Southeastern	21,484	22,501	+4.7%	→ Steady
Carmel Clay	16,073	16,652	+3.6%	→ Steady
Noblesville	10,018	10,411	+3.9%	→ Steady
Westfield Washington	7,259	9,055	+24.7%	↑ Rapid growth
Hamilton Heights	1,760	2,115	+20.2%	↑ Strong growth
Sheridan Community	530	632	+19.2%	↑ Strong growth
County Total	57,124	61,366	+7.4%	

GROWTH HOTSPOT: NORTHERN HAMILTON COUNTY

Westfield Washington (+24.7%), Hamilton Heights (+20.2%), and Sheridan (+19.2%) are growing at 4-6x the rate of the established southern districts. This northern growth corridor signals where infrastructure investment, workforce housing, and commercial development will be needed next. Westfield alone added 1,796 students in six years — equivalent to building a new mid-sized school.

Community Indicators: Census Tract Variation

Hamilton County's prosperity is broadly shared but not uniform. ACS data across 57 census tracts reveals meaningful variation in income, poverty, and housing:⁷

\$125,509

MEDIAN HH
INCOME

ACS 1-Year 2024⁹

3.6%

POVERTY RATE

ACS 1-Year 2024⁹

\$379,100

MEDIAN HOME
VALUE

ACS 5-Year 2023¹⁰

20.7%

WORK FROM
HOME

ACS 5-Year 2023¹⁰

Housing & Commuting (Census ACS)

INDICATOR	HAMILTON COUNTY	INDIANA	SOURCE
Median Home Value	\$379,100	\$183,600	ACS 5-Year 2023
Owner-Occupied Rate	76.3%	68.4%	ACS 5-Year 2023
Renters Cost-Burdened (30%+ income)	40.7%	43.2%	ACS 5-Year 2023
Drove Alone to Work	71.0%	81.4%	ACS 5-Year 2023
Worked From Home	20.7%	8.8%	ACS 5-Year 2023
Mean Travel Time to Work	25.8 min	24.5 min	ACS 5-Year 2023
Median HH Income	\$125,509	\$67,173	ACS 1-Year 2024
Per Capita Income	\$61,027	\$34,458	ACS 1-Year 2024
Children in Poverty	4.3%	15.2%	ACS 1-Year 2024

City-Level Demographics & Income (Census ACS)

Federal census data at the city level reveals significant variation within Hamilton County's four principal municipalities:¹⁴

INDICATOR	CARMEL	FISHERS	NOBLESVILLE	WESTFIELD	COUNTY	MSA
Population	103,858	104,730	75,408	51,109	379,704	2,173,288
Median HH Income	\$145,366	\$132,204	\$116,235	\$119,598	\$125,509	\$80,239
Per Capita Income	\$76,226	\$56,156	\$49,966	\$59,636	\$61,027	\$43,861
Bachelor's Degree+	74.5%	66.2%	51.4%	60.3%	61.8%	37.8%
Poverty Rate	3.4%	3.2%	8.0%	2.9%	3.6%	~8.1%
Median Home Value	\$455,500	\$370,200	\$321,800	\$391,900	\$379,100	\$244,000
Owner-Occupied %	74.6%	76.1%	72.5%	79.7%	76.3%	66.6%
% Work From Home	24.1%	26.7%	21.0%	19.1%	20.7%	~4.4%
Uninsured Rate	2.7%	2.7%	4.8%	4.7%	5.1%	7.2%
% Asian	12.8%	13.6%	3.1%	3.6%	11.5%	5.5%

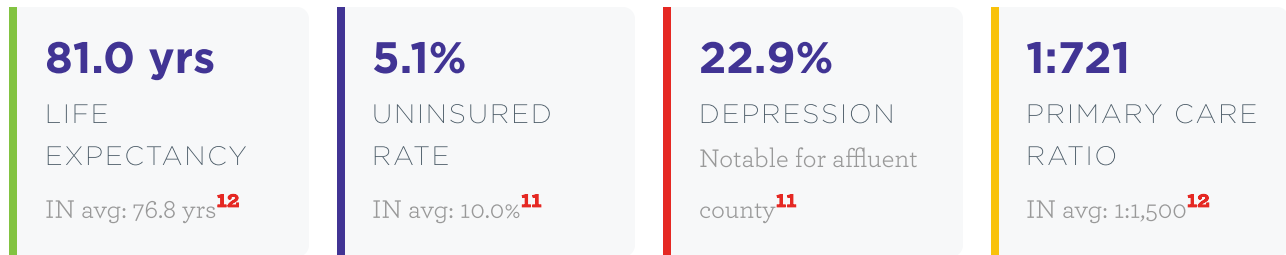
Sources: ACS 1-Year 2024 for Carmel, Fishers, Noblesville; ACS 5-Year 2023 for Westfield (pop <65K). Housing from ACS 5-Year 2023 for all. Bold = highest/best value among the four cities.¹⁴

CITY-LEVEL INSIGHT: TWO TIERS EMERGING

A clear economic gradient runs through Hamilton County. **Carmel and Fishers** form a southern tier with higher incomes (\$132K–\$145K MHI), higher educational attainment (66–75% bachelor's+), and stronger WFH adoption (24–27%). **Noblesville and Westfield** form a northern tier with more moderate incomes (\$116K–\$120K MHI) and lower educational attainment (51–60%). Notably, Noblesville's 8.0% poverty rate is more than double any other city and approaches the MSA average — driven partly by its more diverse housing stock and legacy industrial base.

Quality of Life: Health Indicators (CDC PLACES & County Health Rankings)

Federal health data positions Hamilton County among the healthiest counties in Indiana, though certain indicators warrant attention:^{11,12}



HEALTH MEASURE	HAMILTON COUNTY	INDIANA AVG	GAP
Adult Obesity	31.9%	36.8%	▼ 4.9pp better
Adult Smoking	10.2%	21.0%	▼ 10.8pp better
Diabetes Prevalence	8.6%	12.1%	▼ 3.5pp better
Physical Inactivity	20.5%	28.4%	▼ 7.9pp better
Depression	22.9%	24.8%	▼ 1.9pp
Premature Death (YPLL per 100K)	4,661	~8,400	▼ 45% lower
HS Completion Rate	97.2%	89.1%	▲ 8.1pp better
Broadband Access	95.6%	86.9%	▲ 8.7pp better

Source: CDC PLACES 2025, County Health Rankings 2024 (University of Wisconsin / Robert Wood Johnson Foundation).

GROWTH OUTLOOK

At current growth rates, Hamilton County will add the equivalent of a mid-sized Indiana city every five years. Lightcast projects 418,199 residents by 2029, implying continued demand for housing, infrastructure, healthcare capacity, and educational resources. The Talent InSight 2030 study projects total employment growing from 189,768 (2023) to 211,577 (2030) — adding 21,809 jobs and reinforcing demand for residential growth to match.⁸

WATCH ITEM: MENTAL HEALTH & HOUSING AFFORDABILITY

Despite Hamilton County's strong health profile, depression prevalence at 22.9% is only modestly below the state average — a pattern seen in other affluent suburban counties. Additionally, 40.7% of renters are cost-burdened despite the county's high incomes, suggesting housing costs are outpacing affordability for non-homeowners. With HUD Fair Market Rents at \$1,473/month for a 2-bedroom (highest in Indiana), workforce housing remains a strategic challenge.^{11,13}

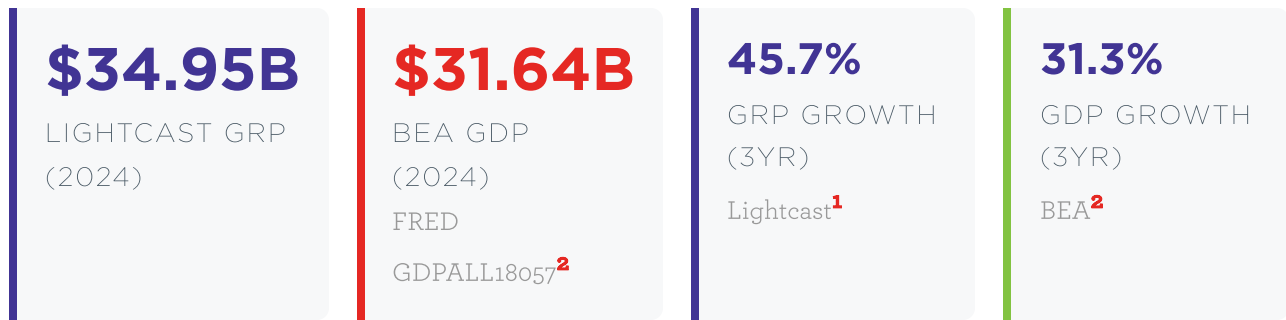
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- ³ Lightcast Q1 2026 Data Set, Hamilton County IN demographic projections.
- ⁴ U.S. Census Bureau, ACS 2023 1-Year Estimates, Table S1501 (Educational Attainment), Hamilton County IN.
- ⁵ Lightcast Educational Attainment Snapshot, Hamilton County IN. Bachelor's+: 59.37% (county), 27.19% (state), 32.79% (national).
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- ¹² County Health Rankings 2024, University of Wisconsin / Robert Wood Johnson Foundation. Hamilton County IN.
- ¹³ U.S. Dept. of Housing and Urban Development, Fair Market Rents FY 2025, Indianapolis-Carmel-Anderson MSA (CBSA 26900).
- ¹⁴ U.S. Census Bureau, ACS 2024 1-Year Estimates (DP03, DP05) for Carmel, Fishers, Noblesville; ACS 2023 5-Year Estimates (DP02–DP05) for Westfield and all city housing data. MSA data from CBSA 26900 estimates.

SECTION 05

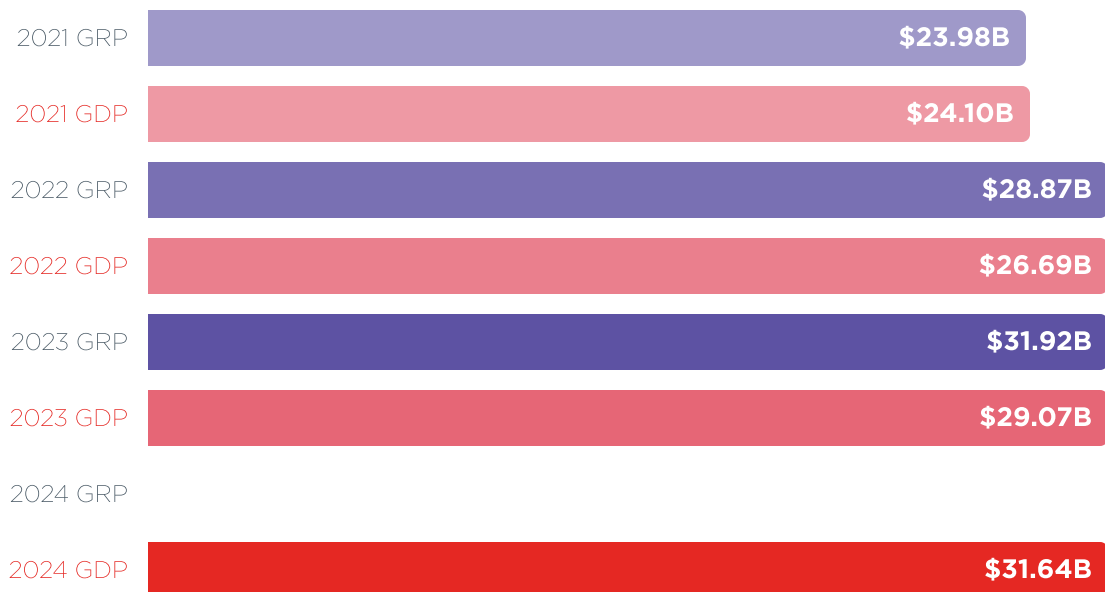
ECONOMIC OUTPUT & GROSS REGIONAL PRODUCT

Hamilton County's economic engine has accelerated dramatically, with Lightcast's Gross Regional Product measure climbing 45.7 percent in just three years – a pace that, even when benchmarked against the more conservative BEA GDP measure (31.3% growth), outstrips most metropolitan counties nationally.



GRP Growth Trajectory

GROSS REGIONAL PRODUCT VS. BEA GDP, 2021-2024



WHY TWO MEASURES? Lightcast GRP and BEA GDP measure economic output differently. BEA GDP uses establishment-level data from the Quarterly Census of Employment and Wages, supplemented by industry-specific surveys. Lightcast GRP incorporates additional modeled components including self-employment, informal economy activity, and proprietary adjustments. The divergence grew from less than 1% in 2021 to 10.5% by 2024, suggesting Lightcast's model captures economic activity that BEA's establishment-based approach does not — or that it overstates growth. Both measures are presented for transparency.

The growth in economic output reflects a structural transformation rather than simple scaling of existing activity. Knowledge-economy sectors including professional services, technology, and financial services have expanded substantially, while insurance — anchored by major property and casualty carriers — continues to serve as a bedrock contributor with over \$1 billion in annual GRP.¹ Healthcare expansion has added both employment and output, driven by population growth creating demand for additional facilities and services.

On a per capita basis, the GRP figures suggest Hamilton County is generating increasing economic value per resident. The \$34.95 billion in regional product divided across 379,704 residents yields a per capita GRP of approximately \$92,000 — significantly above state and national averages, positioning the county as one of Indiana's most productive economic zones. Using the more conservative BEA GDP measure, per capita GDP is approximately \$83,300, which still places Hamilton County well above Indiana's statewide per capita GDP of approximately \$60,000.²

Top GRP Contributors by Industry (Lightcast)

INDUSTRY (TOP 10 NAICS)	GRP	EARNINGS	PROPERTY INCOME
Direct P&C Insurance Carriers	\$1,050M	\$609M	\$441M
Electric Bulk Power Transmission	\$673M	\$86M	\$587M
Offices of Physicians	\$612M	\$410M	\$202M
Custom Computer Programming	\$526M	\$476M	\$50M
Corporate/Subsidiary Management	\$480M	\$358M	\$122M
Insurance Agencies & Brokerages	\$448M	\$233M	\$215M
Depository Credit Intermediation	\$415M	\$173M	\$242M
General Medical & Surgical Hospitals	\$381M	\$352M	\$29M
Wired Telecommunications	\$356M	\$103M	\$253M
Full-Service Restaurants	\$271M	\$207M	\$64M

Total GRP across all 947 industries: \$28.64B (Lightcast GRP detailed report, 2022 base year).¹

Census Business Patterns: Establishment-Based View (2022)

The Census Bureau's County Business Patterns (CBP) provides federally verified establishment and employment data by industry, offering an independent benchmark for the county's economic composition.³

SECTOR (2-DIGIT NAICS)	ESTABLISHMENTS	EMPLOYEES	ANNUAL PAYROLL
Healthcare & Social Assistance	1,140	23,125	\$1.42B
Professional, Scientific & Technical	1,966	22,854	\$2.35B
Finance & Insurance	896	21,901	\$2.55B
Retail Trade	905	17,489	\$0.59B
Accommodation & Food Services	710	15,610	\$0.36B
Admin & Support Services	586	10,815	\$0.49B
Construction	814	9,754	\$0.67B
Manufacturing	227	6,825	\$0.46B

CBP 2022: 10,169 total establishments, 164,274 total employees, \$10.317B total annual payroll.³

Talent InSight 2030: Industry Job Projections

The Hamilton County Talent InSight 2030 study projects total employment growing from 189,768 jobs (2023) to 211,577 (2030), adding 21,809 positions (+11.5%). The following table highlights the largest sectors and their projected growth trajectories:⁴

SECTOR (NAICS)	2023 JOBS	2030 JOBS	CHANGE	LQ (2023)	LQ (2030)
Healthcare & Social Assistance	25,803	30,127	+16.8%	0.99	1.01
Professional & Technical Services	20,396	22,786	+11.7%	1.34	1.36
Finance & Insurance	17,279	18,680	+8.1%	1.72	1.72
Retail Trade	18,653	19,003	+1.9%	0.89	0.86
Accommodation & Food Services	15,803	17,181	+8.7%	0.86	0.86
Construction	13,766	14,714	+6.9%	1.12	1.10
Admin & Support Services	13,053	14,305	+9.6%	1.00	1.00
Manufacturing	10,279	10,399	+1.2%	0.51	0.51
Educational Services	9,966	11,018	+10.6%	0.53	0.52
Information	4,157	4,218	+1.5%	1.16	1.21

LOCATION QUOTIENT INSIGHT

Finance & Insurance (LQ 1.72) and Professional Services (LQ 1.34) are Hamilton County's most concentrated sectors – both are projected to maintain or increase their specialization through 2030. Healthcare is on the cusp of reaching an LQ of 1.0, signaling it is transitioning from an underrepresented sector to one that matches or exceeds national patterns as population drives demand.⁴

BEA GDP by Industry (2019–2023)

The Bureau of Economic Analysis provides official county GDP data broken down by major industry. Hamilton County's GDP grew from \$21.66B (2019) to \$29.07B (2023) – a 34.2% nominal increase. In real terms (chain-type quantity index), growth was 13.5%, from \$20.80B to \$23.61B.⁵

INDUSTRY	2019	2021	2023	% OF GDP	GROWTH
Finance, Insurance, RE & Rental	\$5.50B	\$6.41B	\$8.46B	29.1%	+53.8%
Professional & Business Services	\$3.70B	\$4.16B	\$5.22B	18.0%	+41.1%
Government & Gov. Enterprises	\$2.22B	\$2.57B	\$3.04B	10.5%	+36.9%
Educational Svcs, Healthcare, Social	\$1.89B	\$1.97B	\$2.58B	8.9%	+36.5%
Wholesale Trade	\$1.38B	\$1.33B	\$1.77B	6.1%	+28.3%
Construction	\$1.27B	\$1.46B	\$1.73B	5.9%	+36.2%
Retail Trade	\$1.17B	\$1.36B	\$1.52B	5.2%	+29.9%
Information	\$1.07B	\$1.26B	\$1.02B	3.5%	-4.7%
Manufacturing	\$1.08B	\$0.93B	\$0.95B	3.3%	-12.0%
Arts, Entertainment, Rec, Accommod, Food	\$0.60B	\$0.42B	\$0.67B	2.3%	+11.7%
Total GDP (All Industries)	\$21.66B	\$24.10B	\$29.07B	100%	+34.2%

Source: BEA Regional Data, CAGDP2 (GDP by County), Hamilton County IN (FIPS 18057). Real GDP (CAGDP9): \$20.80B (2019) → \$23.61B (2023), +13.5%.⁵

BEA Earnings by NAICS Industry (2019–2024)

BEA CAINC5N provides earnings by place of work, revealing which industries generate the most labor income in Hamilton County:⁶

INDUSTRY	2019 EARNINGS	2024 EARNINGS	GROWTH
Finance & Insurance	\$1.92B	\$2.78B	+44.8%
Professional & Technical Services	\$1.63B	\$2.37B	+45.4%
Healthcare & Social Assistance	\$1.15B	\$1.77B	+53.9%
Government	\$1.02B	\$1.36B	+33.3%
Administrative & Waste Services	\$0.78B	\$0.87B	+11.5%
Construction	\$0.69B	\$1.06B	+53.6%
Retail Trade	\$0.55B	\$0.72B	+30.9%
Manufacturing	\$0.52B	\$0.55B	+5.8%
Accommodation & Food Services	\$0.30B	\$0.39B	+30.0%
Total Earnings (All Industries)	\$10.51B	\$15.13B	+43.9%

BEA INCOME COMPOSITION (2024)

Hamilton County's \$39.60B in personal income breaks down as: Net Earnings 69.8% (\$27.64B), Dividends/Interest/Rent 21.7% (\$8.61B), and Transfer Payments 8.5% (\$3.35B). The county received a +\$9.31B residence adjustment — the largest component of net earnings — reflecting massive commuter income flowing in from jobs outside the county. Proprietors' income grew +89.7% (2019–2024), the fastest-growing income component, signaling expansion of entrepreneurial activity.⁶

The diversity of economic output provides Hamilton County with resilience that many single-industry communities lack. The county's industry diversity ranking of 1,153 out of 3,143 U.S. counties places it in the 63rd percentile nationally, indicating a healthy mix of activity that balances concentration in high-value sectors with breadth across the broader economy.¹

BEA Regional Price Parities: Cost-Adjusted Advantage

The BEA Regional Price Parity index (US = 100) reveals that the Indianapolis MSA offers significantly lower costs than the national average – magnifying the purchasing power of Hamilton County's high incomes:⁷

CATEGORY	2019	2020	2021	2022	2023	TREND
All Items	95.2	93.6	94.9	93.8	94.7	Consistently 5-6% below US
Goods	95.7	94.0	94.7	93.1	94.8	5-7% below US
Rents & Services	85.4	82.2	86.5	84.6	87.0	13-18% below US

Source: BEA Regional Price Parities (MARPP), Indianapolis-Carmel-Anderson MSA, US=100 baseline.⁷

COST-ADJUSTED INCOME PREMIUM

Hamilton County's \$125,509 median household income, adjusted for the MSA's RPP of 94.7, carries an effective purchasing power of approximately **\$132,500** in national-average dollars. This cost-adjusted affluence makes the county's talent attraction proposition even stronger than nominal income figures suggest – residents enjoy high-income careers at Midwest costs. Rents at 87.0 (13% below US average) provide additional headroom for housing affordability, though the county's premium home values (\$379,100 vs. MSA \$244,000) create a separate pressure point for home buyers.

County vs. MSA: Economic Scale

METRIC	HAMILTON COUNTY	INDIANAPOLIS MSA	COUNTY SHARE
QCEW Employment (Q1 2025)	163,937	1,082,048	15.2%
QCEW Avg Weekly Wage	\$1,438	\$1,531	94.0%
QCEW Establishments	12,788	62,147	20.6%
IRS Total AGI (2022)	\$26.3B	\$90.8B	29.0%
IRS Avg AGI per Return	\$148,265	\$88,286	1.68x MSA
Labor Force (2025 avg)	210,850	1,156,482	18.2%

Sources: BLS QCEW (FIPS 18057 & CBSA 26900), IRS SOI Tax Year 2022, BLS LAUS. ^{5,7}

FRED GDP Trend: Hamilton County

YEAR	GDP (NOMINAL)	YOY GROWTH	PER CAPITA INCOME	POPULATION
2019	\$21.66B	—	\$76,869	337,960
2020	\$21.39B	-1.3%	\$79,489	349,030
2021	\$24.10B	+12.7%	\$90,406	357,690
2022	\$26.69B	+10.8%	\$93,725	366,260
2023	\$29.07B	+8.9%	\$99,287	372,590
2024	\$31.64B	+8.8%	\$104,283	379,700

Source: Federal Reserve FRED, BEA GDP by County (GDPALL18057), BEA Personal Income (PCPI18057), Census Population Estimates. ⁸

Macroeconomic Context: Interest Rate & Inflation Environment

INDICATOR	2019	2020	2021	2022	2023	2024	LATEST
Fed Funds Rate	2.40%	0.36%	0.08%	1.68%	5.33%	4.76%	3.64% (Jan '26)
30-Yr Mortgage	3.94%	3.11%	2.96%	5.34%	6.81%	6.72%	5.98% (Feb '26)
CPI-U (National)	255.7	258.8	271.0	292.7	304.7	314.2	326.6 (Jan '26)
CPI (Midwest)	236.1	238.5	250.2	271.1	281.4	289.5	301.6 (Jan '26)
Case-Shiller Natl HPI	211	221	260	294	305	320	328 (Dec '25)
U.S. Real GDP (\$T, 2017)	\$20.4	\$19.4	\$21.1	\$21.9	\$22.4	\$23.5	\$24.1 (Q4 '25)

Source: Federal Reserve FRED – FEDFUNDS, MORTGAGE30US, CPIAUCSL, CUSR0000SAoL2, CSUSHPINSA, GDPC1.⁸

MACRO HEADWINDS EASING

The Fed has begun easing from a 5.33% peak, and 30-year mortgage rates have fallen from 7.79% (Oct 2023) to 5.98%. Financial conditions are loose (NFCI -0.56) and yield curve inversion has resolved. However, Midwest CPI has risen 29% since 2019, and Chicago Fed hiring indicators have turned negative (-25.3 current, -33.3 expectations), signaling regional labor market softening that may reach Hamilton County.

Hamilton County Housing Market (FRED)

METRIC	2019	2020	2021	2022	2023	2024	DIRECTION
Median List Price	\$385,738	\$389,805	\$398,494	\$443,815	\$468,830	\$478,244	+24.0%
House Price Index (2000=100)	155.0	159.0	177.5	210.8	231.6	242.7	+56.6%
Building Permits	3,122	3,807	4,806	5,781	4,843	4,561	Peak & decline
Homeownership Rate	80.8%	80.5%	80.4%	80.0%	80.5%	80.6%	Stable
Median HH Income (FRED)	\$107,710	\$96,359	\$108,203	\$117,068	\$121,231	\$127,452	+18.3%

Source: Federal Reserve FRED – Realtor.com via FRED (MEDLISPRI18057, ACTLISCOU18057), FHFA HPI (ATNHPIUS18057A), Census Building Permits (BPPRIV18057).⁸

HOUSING-INCOME GAP

Home prices rose 56.6% (HPI) while median household income grew just 18.3% over the same period – a widening affordability gap. Building permits peaked at 5,781 (2022) and have since declined 21%, constraining future supply. The MSA HPI rose 73% since 2019, slightly outpacing the county, while MSA building permits fell from a 14,679 peak (2022) to 11,926 (2025 est.).

STRATEGIC TAKEAWAY

Whether measured by Lightcast GRP (+45.7%) or BEA GDP (+46.1% nominal to \$31.64B), Hamilton County's economic growth rate significantly outpaces population growth of 12.3% — indicating the county is not merely adding residents but adding economic productivity per capita. Per capita income crossed \$104,000 in 2024. The county commands a disproportionate share of MSA economic activity: 17.5% of the population generates 29% of AGI and hosts 20.6% of business establishments. However, housing affordability is an emerging constraint: prices have outpaced incomes by 3:1, and the macro rate environment — while easing — remains historically elevated.

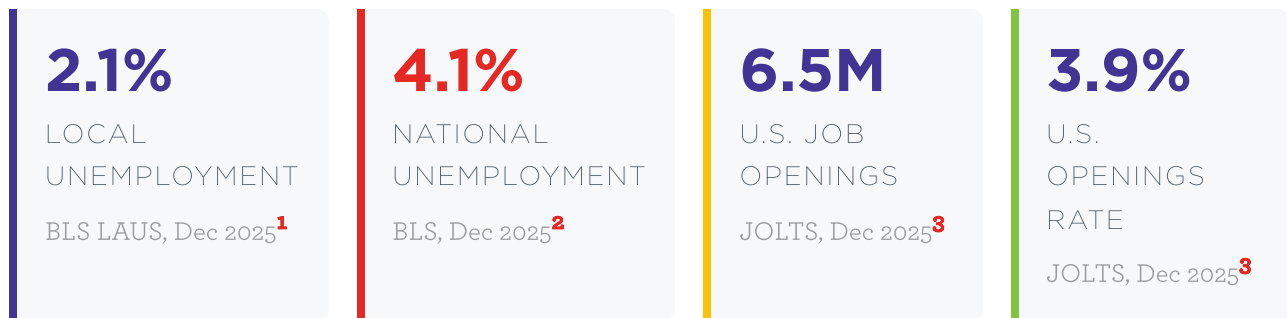
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- ⁸ Federal Reserve Bank of St. Louis (FRED): GDPALL18057 (county GDP), PCPI18057 (per capita income), MEDLISPRI18057 (median list price), ATNHPIUS18057A (HPI), BPPRIV18057 (building permits), FEDFUNDS, MORTGAGE30US, CPIAUCSL, CUSR0000SAoL2, CSUSHPINSA, GDPC1. Chicago Fed: CFNAI, Business Activity & Hiring Expectations Indices.

SECTION 06

LABOR MARKET OVERVIEW & JOLTS CONTEXT

Hamilton County's labor market operates in a fundamentally different gear than the nation as a whole. While the U.S. labor market has been gradually normalizing from the post-pandemic "Great Resignation" era, local indicators suggest persistently tight conditions that show no signs of easing.



National JOLTS Trends: The Cooling Context

The Bureau of Labor Statistics' Job Openings and Labor Turnover Survey (JOLTS) provides the most authoritative measure of labor market tightness in the United States. While JOLTS data is available only at the national level, it provides essential context for interpreting Hamilton County's local labor dynamics.³

U.S. JOB OPENINGS RATE, 2019-2025³



JOLTS December 2025 Summary

JOLTS MEASURE	DEC 2025	JAN 2025	DEC 2024	PEAK (2022)
Job Openings (millions)	6.5	7.7	7.5	11.9 (Mar '22)
Job Openings Rate	3.9%	4.6%	4.5%	7.4% (Mar '22)
Hires (millions)	5.3	5.3	5.5	6.8 (Jan '22)
Quits (millions)	3.2	3.3	3.3	4.5 (Nov '21)
Quits Rate	2.1%	2.1%	2.1%	3.0% ('21-'22)
Layoffs & Discharges	1.8M	1.6M	1.7M	—

The national labor market has undergone a significant correction since the post-pandemic peak. Job openings fell from nearly 12 million in March 2022 to 6.5 million by December 2025 — a 45 percent decline. The quits rate, which peaked at 3.0 percent during the "Great Resignation," has settled back to 2.1 percent, near pre-pandemic levels. Hires and separations have also normalized, suggesting the extraordinary labor market turbulence of 2021-2022 has largely resolved at the national level.³

Hamilton County: Bucking the National Trend

Against this backdrop of national normalization, Hamilton County's labor market tells a strikingly different story. While the nation saw job openings decline by 1.2 million during 2025, Hamilton County maintained 48,259 annual job postings — a ratio of approximately one posting per eight residents that dramatically exceeds the national job-openings-to-population ratio.⁴ The county's 2.1 percent unemployment rate sits a full two percentage points below the national rate, indicating a labor market so tight that effectively every willing and able worker is employed.¹

BLS LAUS: Unemployment & Labor Force Trends (2019–2025)

The BLS Local Area Unemployment Statistics program provides the most granular monthly labor market data for Hamilton County. The series reveals a COVID shock, rapid recovery, and sustained tightness.⁷

YEAR	AVG UNEMPLOYMENT RATE	AVG LABOR FORCE	AVG EMPLOYMENT	AVG UNEMPLOYED
2019	2.6%	185,852	181,031	4,821
2020	4.9%	183,907	174,901	9,006
2021	2.5%	190,282	185,536	4,746
2022	2.2%	199,449	195,028	4,421
2023	2.7%	204,003	198,516	5,487
2024	3.3%	206,844	200,075	6,769
2025*	2.9%	210,850	204,751	6,099

*2025 is average through available months. COVID peak: April 2020 at 9.7% (17,589 unemployed). October 2025 data unavailable due to federal appropriations lapse.⁷

<p>+13.5% LABOR FORCE GROWTH 185,852 → 210,850 (2019-2025)⁷</p>	<p>8 months COVID RECOVERY 9.7% → 3.0% (Apr-Dec 2020)⁷</p>	<p>2.2% LOWEST RATE 2022 annual average⁷</p>
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County vs. MSA: Unemployment & Labor Force

Comparing Hamilton County to the broader Indianapolis MSA reveals a county that consistently outperforms the metro region on labor market tightness and labor force growth:¹⁰

YEAR	UNEMPLOYMENT RATE		LABOR FORCE		COUNTY LF AS % OF MSA
	HAMILTON CO.	INDY MSA	HAMILTON CO.	INDY MSA	
2019	2.6%	3.0%	185,852	1,073,752	17.3%
2020	4.9%	6.9%	183,907	1,062,039	17.3%
2022	2.2%	2.9%	199,449	1,098,762	18.2%
2024	3.3%	3.9%	206,844	1,141,880	18.1%
2025 avg	2.9%	3.4%	210,850	1,156,482	18.2%

Source: BLS LAUS. Hamilton County labor force grew +13.5% vs. MSA +7.7% (2019–2025), increasing the county's share from 17.3% to 18.2%.¹⁰

Census QWI: Quarterly Workforce Dynamics (2019–2023)

The Census Bureau's Quarterly Workforce Indicators provide a unique view of labor market churn — tracking not just how many people are employed, but how many are being hired, separated, and earning:⁸

QUARTER	EMPLOYMENT	AVG MONTHLY EARNINGS	HIRES	SEPARATIONS	TURNOVER
Q1 2019	137,774	\$4,897	14,129	13,524	9.8%
Q1 2020	140,010	\$5,154	14,097	13,271	9.5%
Q1 2021	139,429	\$5,310	15,483	13,619	9.8%
Q3 2021	148,665	\$5,362	18,756	17,400	11.7%
Q1 2022	150,398	\$5,682	16,660	15,558	10.3%
Q1 2023	155,397	\$5,800	15,587	14,937	9.6%
Q4 2023	162,270	\$6,057	15,437	14,853	9.3%

Turnover = separations ÷ stable employment. Peak churn Q3 2021 (11.7%) coincides with "Great Resignation" period. Earnings grew +23.6% from \$4,897 to \$6,057 monthly. Source: Census QWI, FIPS 18057.⁸

Census J2J: MSA Labor Market Dynamism (2019–2024)

The Census Bureau's Job-to-Job Flows program tracks employer-to-employer (EE) transitions — direct job switches without an unemployment gap — providing the most granular view of labor market fluidity in the Indianapolis MSA.¹¹

YEAR	STABLE JOBS	TOTAL HIRES	NET FLOW	EE HIRES	EE RATE	TURNOVER RATE
2019	999,547	497,234	+30,865	199,730	5.0%	48.2%
2020	983,079	460,512	-13,440	170,291	4.3%	47.5%
2021	999,795	549,879	+56,982	217,701	5.4%	52.1%
2022	1,051,281	560,931	+41,879	224,242	5.3%	51.4%
2023	1,081,045	520,343	+33,895	199,019	4.6%	46.6%
2024	1,100,985	491,180	+8,306	181,881	4.1%	44.2%

EE Hires = direct employer-to-employer switches (no unemployment gap). EE Rate = EE hires ÷ stable employment. Turnover = total hires ÷ stable employment. Source: Census J2J, MSA 26900.¹¹

THE GREAT RESHUFLING IS OVER

Employer-to-employer transitions peaked at 224,242 in 2022 and have since fallen 18.9% to 181,881. The EE hire rate of 4.1% is the lowest in five years. Workers are "staying put" – voluntary job-switching has declined sharply even as total employment continues to grow.

JOB-SWITCHING STILL PAYS

Workers who switch employers earn 5–13% more at their new position (avg \$15,300/month vs. \$14,200 at prior job). However, job stayers earn more in absolute terms (~\$19,000/month), reflecting tenure-based pay. The switching premium narrowed in early 2024 before rebounding to 12.6% in Q3.

J2J Industry Stability Rankings (Indianapolis MSA, 2024)

INDUSTRY (NAICS)	STABLE JOBS	EE HIRE RATE	SEP RATE	STABILITY
Finance & Insurance (52)	54,149	2.8%	5.4%	Most Stable
Manufacturing (31-33)	96,073	2.9%	6.3%	Very Stable
Educational Services (61)	72,796	2.0%	6.6%	Stable
Professional/Scientific (54)	81,371	3.5%	8.1%	Moderate
Healthcare (62)	175,063	4.0%	11.0%	Elevated Churn
Retail Trade (44-45)	104,650	4.2%	12.7%	High Churn
Accommodation/Food (72)	81,996	5.4%	18.5%	Very High Churn
Admin/Waste Services (56)	79,821	8.4%	23.5%	Highest Churn

EE Hire Rate = % of workforce switching employers per quarter. Sep Rate = total separations ÷ total employment. Finance & Manufacturing are the most stable; Admin/Waste (largely staffing) and Accommodation/Food show the highest churn.¹¹

J2J Workforce Mobility by Age & Education (MSA, 2024)

AGE GROUP	EE RATE	NET FLOW
14-18	7.1%	+13,442
19-24	8.0-8.8%	+8,577
25-34	5.6%	+2,578
35-44	3.8%	-367
45-54	2.8%	-3,987
55-64	1.9%	-10,780
65+	1.5%	-10,569

Workers 19-24 are 3-4x more likely to switch employers than workers 45+. Workers 55+ show exits far exceeding entrants (retirement outflows).

EDUCATION	EE RATE	NET FLOW
Less than HS	4.4%	+411
HS/GED	3.6%	-7,333
Some College/Assoc	3.5%	-8,780
Bachelor's	2.9%	-7,425
Graduate/Prof	8.1%	+21,219

Graduate/Professional holders are the most mobile (8.1% EE rate — nearly 3x Bachelor's). HS/GED and Some College show exits exceeding entrants, signaling workforce shrinkage at those credential levels.

FRED MSA Sector Employment Trends (Dec 2019 vs. Dec 2025)

SECTOR	DEC 2019	DEC 2025	CHANGE	TREND
Education & Health Services	162.8	194.4	+19.4%	Strong growth
Government	135.8	145.7	+7.3%	Steady recovery
Trade, Transport & Utilities	228.8	248.2	+8.5%	Steady growth
Manufacturing	93.3	97.5	+4.5%	Stable recovery
Prof & Business Services	175.1	184.9	+5.6%	Plateaued post-2022
Financial Activities	72.0	73.8	+2.5%	Flat/declining
Leisure & Hospitality	110.0	104.5	-5.0%	COVID recovery stalled
Information	13.3	10.9	-18.0%	Sustained decline

Index values (thousands) from FRED CES series. Ed & Health is the strongest growth sector (+19.4%). Information sector has lost nearly a fifth of its employment. Leisure & Hospitality remains below pre-pandemic levels.¹²

BLS QCEW: Six-Year Employment & Wage Trends (2019–2024)

The BLS Quarterly Census of Employment and Wages (QCEW) provides independently verified, establishment-based employment and wage data for Hamilton County. These figures offer a federal benchmark alongside Lightcast modeled estimates.⁶

YEAR	ESTABLISHMENTS	EMPLOYMENT	TOTAL WAGES	AVG WEEKLY WAGE
2019	9,648	144,447	\$7.98B	\$1,062
2020	10,112	140,001	\$8.34B	\$1,146
2021	10,607	147,818	\$9.30B	\$1,210
2022	11,688	157,527	\$10.44B	\$1,274
2023	12,180	161,075	\$10.88B	\$1,299
2024	12,788	163,937	\$12.26B	\$1,438

<p>+13.5% EMPLOYMENT GROWTH QCEW 2019→2024⁶</p>	<p>+35.4% AVG WAGE GROWTH \$1,062→\$1,438/wk⁶</p>	<p>+32.6% ESTABLISHMENT GROWTH 9,648→12,788⁶</p>
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The QCEW data confirms the fundamental growth story with federally verified figures: employment grew from 144,447 to 163,937 (+13.5%), average weekly wages surged from \$1,062 to \$1,438 (+35.4%), and the number of business establishments increased by 3,140 (+32.6%) between 2019 and 2024. The wage growth is particularly notable — even accounting for inflation, real wages increased meaningfully, reflecting the county's shift toward higher-value industries.⁶

DUAL-SOURCE COMPARISON: EMPLOYMENT ESTIMATES

SOURCE	2019	2024	CHANGE	NOTES
BLS QCEW	144,447	163,937	+13.5%	Covered employment (establishment survey)
Lightcast	164,054	185,658	+13.2%	Modeled total (includes self-employed, gig)
Census CBP (2022)	—	164,274	—	CBP 2022 mid-point estimate

Note: QCEW counts only workers covered by unemployment insurance at establishments filing quarterly tax reports. Lightcast models include self-employed, gig workers, and agricultural employment not captured in QCEW. The ~12% gap between sources is consistent and explained by methodology differences. Both sources show identical growth rates (~13%), confirming the underlying trend.

LABOR MARKET CONTEXT

Hamilton County's labor market is operating at a fundamentally different level of tightness than the nation. The national JOLTS data shows a market returning to equilibrium; Hamilton County's data shows a market where structural demand continues to outstrip supply regardless of broader economic conditions. QCEW data confirms total wages grew 53.7% from \$7.98B to \$12.26B in just five years — outpacing employment growth by nearly 4:1 — signaling employers are competing aggressively for talent through compensation. This divergence has profound implications for workforce strategy.

Indianapolis MSA Wage Benchmarks

The BLS Occupational Employment and Wage Statistics (OES) survey for the Indianapolis-Carmel-Greenwood MSA (May 2024) provides independently verified wage data that contextualizes Lightcast's posting-derived estimates.⁵

OCCUPATION GROUP	MSA MEAN HOURLY WAGE	NATIONAL MEAN	VARIANCE
All Occupations	\$30.25	\$32.66	-7.4%
Management	\$63.14	\$69.78	-9.5%
Healthcare Practitioners	\$50.20	\$51.63	-2.8%
Computer & Mathematical	\$47.50 (est.)	\$52.88	-10.2%
Business & Financial	\$40.80 (est.)	\$42.42	-3.8%
Food Preparation & Serving	\$15.70	\$16.62	-5.5%

The Indianapolis MSA's average hourly wage of \$30.25 sits 7.4 percent below the national average of \$32.66, reflecting Indiana's generally lower cost structure. However, this gap narrows considerably in healthcare and business occupations, suggesting Hamilton County's concentration of high-skill employers pulls local wages closer to national benchmarks than the MSA average implies.⁵

QCEW Q1 2025: Industry Specialization (Top Supersectors)

The most recent quarterly QCEW data (Q1 2025) provides industry-level employment and wage detail, revealing Hamilton County's economic specialization through location quotients:⁹

INDUSTRY SUPERSECTOR	ESTABLISHMENTS	EMPLOYMENT	AVG WEEKLY WAGE	LQ
Financial Activities	1,602	21,618	\$2,146	2.33
Professional & Business Services	3,339	33,052	\$1,767	1.63
Construction	1,024	11,032	\$1,471	1.20
Education & Health Services	1,203	25,069	\$1,283	0.82
Trade, Transportation, Utilities	2,222	25,277	\$1,133	0.78
Information	295	4,041	\$2,202	1.29
Manufacturing	226	7,041	\$1,513	0.49
Leisure & Hospitality	837	15,478	\$489	0.82
Total Private	13,465	148,299	\$1,523	—

LQ = Location Quotient (1.0 = national average concentration). Financial Activities LQ of 2.33 means Hamilton County has 2.3x the national concentration. Source: BLS QCEW Q1 2025, FIPS 18057.⁹

SECTION CITATIONS

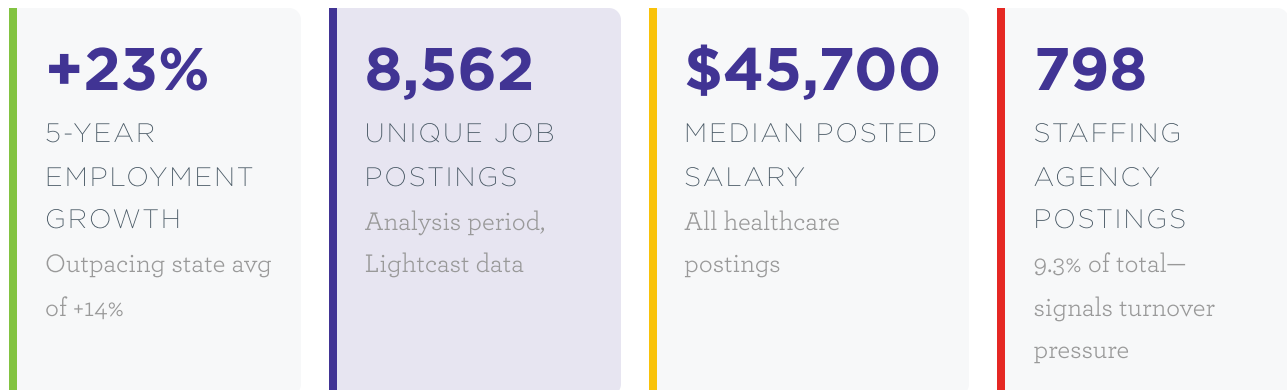
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- ¹⁰ BLS LAUS, Indianapolis-Carmel-Anderson MSA (CBSA 26900), Monthly Data 2019–2025. BLS QCEW MSA data, Q1 2024–Q1 2025.
- ¹¹ U.S. Census Bureau, Job-to-Job Flows (J2J), Indianapolis-Carmel-Anderson MSA (CBSA 26900), 2000–2024. Includes EE/J2J hires & separations, earnings at transition, industry/age/education/sex breakdowns. lehd.ces.census.gov/data/j2j.
- ¹² Federal Reserve FRED, CES MSA Sector Employment series (Indianapolis MSA, 26900), Monthly 1990–2025. Includes Ed & Health (SMU18269006500000001), Financial (SMU18269005500000001), Manufacturing (SMU18269003000000001), Prof & Business (SMU18269006000000001), Leisure & Hospitality (SMU18269007000000001), Information (SMU18269005000000001).

07

HEALTHCARE & LIFE SCIENCES

Hamilton County's healthcare sector has emerged as one of the region's most dynamic employment engines, recording **+23% employment growth** over five years—outpacing both the state and national averages. With 8,562 unique job postings captured in the analysis period, the sector accounts for a disproportionate share of local labor demand, driven by population growth, an aging demographic, and the expansion of regional health systems into suburban corridors.

The healthcare workforce spans a wide compensation spectrum—from entry-level home health aides earning below \$30,000 annually to nurse practitioners commanding salaries above \$115,000. This breadth creates both opportunity and challenge: opportunity for residents at every education level, and challenge for employers competing in a market where turnover historically exceeds other industries. The sector's remarkable growth reflects both the aging demographics of central Indiana and Hamilton County's emergence as a regional medical hub, with major hospital systems expanding their footprint across the county through new campuses and specialty clinics in Carmel, Fishers, Noblesville, and Westfield.



The 798 staffing-agency postings (9.3% of total healthcare demand) serve as a proxy indicator for retention challenges. When nearly one in ten postings originates from a staffing firm rather than a direct employer, it suggests that facilities are relying on temporary labor to fill persistent vacancies—a pattern consistent with national trends in post-pandemic healthcare staffing. The presence of 798 distinct staffing occupational categories within healthcare also signals an extreme degree of internal diversity, with healthcare employment spanning the full spectrum from certified nursing assistants to doctoral-level clinicians.¹

NATIONAL LABOR MARKET CONTEXT — JOLTS

The Bureau of Labor Statistics Job Openings and Labor Turnover Survey (JOLTS) reported a national quits rate of **2.1%** as of late 2025. Healthcare and social assistance historically runs above the all-industry average, with quits rates frequently exceeding **2.5–3.0%**. This elevated voluntary separation rate reflects the sector's combination of burnout-driven attrition, competitive poaching between systems, and travel-nursing arbitrage that accelerated during the pandemic and has not fully receded. For Hamilton County's healthcare employers, this national context means that local retention strategies must outperform a challenging baseline simply to maintain staffing levels.²

Top Healthcare Occupations — Demand & Compensation

Registered Nurses dominate local healthcare demand with 469 unique postings, but the occupation mix reveals a sector that needs workers at every credential level. The table below compares locally posted compensation (Lightcast) against national BLS benchmarks to identify where Hamilton County employers may face competitive disadvantages.

DUAL-SOURCE COMPARISON — HEALTHCARE OCCUPATIONS

OCCUPATION	LOCAL POSTINGS	LIGHTCAST MEDIAN SALARY	BLS OES NATIONAL MEDIAN	VARIANCE
Registered Nurses (RN)	469	\$91,400	\$93,600 ³	-2.4%
Medical Assistants	~180	\$35,200	~\$39,000 ³	-9.7%
Home Health Aides	~130	\$28,500	\$33,530 ³	-15.0%
Nurse Practitioners	~80	\$115,000+	\$126,260 ³	-8.9%

A consistent pattern emerges: Hamilton County posted salaries trail national medians across every major healthcare occupation, with the gap widest for home health aides (-15.0%) and narrowest for RNs (-2.4%). While Indiana's lower cost of living partially offsets these differentials, the gaps suggest that employers may face headwinds in attracting talent from higher-paying metro areas or retaining workers who can pursue travel assignments at premium rates. The dominance of registered nurse postings (469) is striking—RN demand exceeds the second-highest healthcare occupation by nearly a factor of three, underscoring both the centrality of nursing to modern healthcare delivery and the persistent shortage of qualified candidates.

\$50.20/hr

HEALTHCARE PRACTITIONERS MEAN HOURLY

Indianapolis MSA, BLS OES May 2024⁴

\$45,700

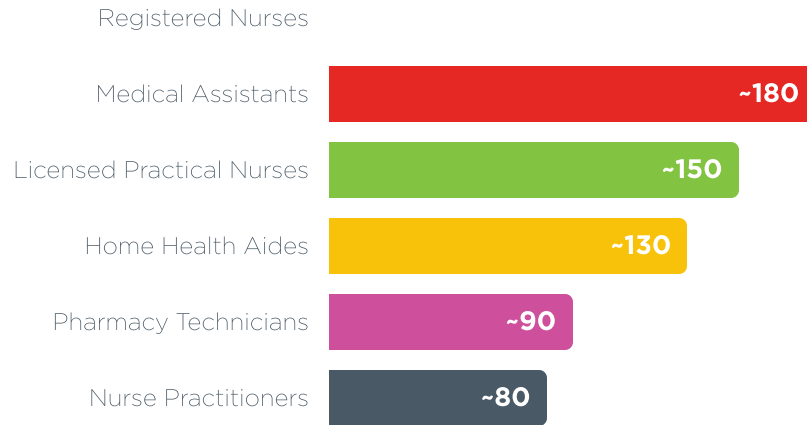
MEDIAN POSTED SALARY (ALL HC)

Lightcast job postings data

STAFFING DEPENDENCY INSIGHT

The 798 staffing-agency postings represent a significant cost premium for healthcare employers. Industry estimates suggest that staffing-agency placements cost **1.5–2.5x** the fully loaded cost of a direct hire. For a county generating this volume of staffing demand, the implied incremental cost to the healthcare system is substantial—resources that could otherwise fund permanent positions, sign-on bonuses, or retention programs. Addressing RN supply through expanded training capacity, competitive compensation, and retention strategies should remain a top priority for the county's healthcare workforce ecosystem.⁵

TOP HEALTHCARE POSTINGS BY OCCUPATION



INVEST HAMILTON COUNTY

5 YEARS OF INSIGHTS

Healthcare Workforce Pipeline & Training Gaps

The sustainability of Hamilton County's healthcare growth depends on its ability to develop a local talent pipeline. Currently, the county relies heavily on workers trained elsewhere—at Indianapolis-area nursing programs, Ivy Tech Community College campuses, and university systems across Indiana. While these institutions produce graduates, the competition for their placement is fierce among the state's major health systems. Clinical rotation capacity—the availability of supervised training placements—remains a bottleneck for nursing programs across central Indiana, and Hamilton County's growing healthcare infrastructure positions it well to host additional training sites.

DOL REGISTERED APPRENTICESHIP OPPORTUNITY

Healthcare apprenticeships in Indiana remain **very limited**, concentrated almost exclusively in Certified Nursing Assistant (CNA) and Medical Assistant (MA) pathways. There is a **significant gap** in registered nursing apprenticeship programs—despite RNs representing the single largest source of healthcare job postings in Hamilton County (469 unique postings).

The U.S. Department of Labor's Registered Apprenticeship system (RAPIDS) shows that Indiana's healthcare apprenticeship infrastructure lags states like California, New York, and Minnesota, which have piloted BSN-track nursing apprenticeships through hospital-education partnerships. Given the county's 23% healthcare employment growth and persistent staffing-agency dependency, a registered nursing apprenticeship program could address both pipeline and retention challenges simultaneously.⁶

Healthcare Employment Growth Trajectory

HEALTHCARE EMPLOYMENT INDEX (BASE YEAR = 100)



Key Insight: Healthcare employment has grown at a compound annual rate of approximately 4.2% over five years. If this trajectory holds, the sector could add another 2,000–2,500 jobs over the next five years—amplifying pipeline pressures unless training capacity scales proportionally. Workforce development organizations should consider targeting career changers and incumbent workers in lower-wage healthcare roles, offering credential-stacking pathways that allow home health aides and pharmacy technicians to advance toward licensed practical nursing and ultimately registered nursing roles without leaving the workforce.

METHODOLOGY NOTE: Healthcare posting counts are derived from Lightcast job posting analytics, which capture postings across major job boards and employer career sites. Job posting counts do not equal actual job openings—they include duplicates across platforms, evergreen postings, and speculative listings. Actual hiring volume is likely lower. Salary figures represent median posted compensation and may differ from actual offers or BLS-reported wages based on employer surveys.

Healthcare Staffing Patterns: SOC-Level Detail (2024–2025)

Lightcast Staffing Patterns data provides a granular view of Healthcare & Social Assistance employment at the SOC level, totaling 22,894 jobs in 2024 growing to an estimated 23,959 in 2025 (+1,065 jobs). The top occupations by employment volume:⁷

OCCUPATION (SOC)	2024 JOBS	2025 JOBS	CHANGE	ENTRY EDUCATION
Home Health & Personal Care Aides	3,068	3,133	+65	HS diploma/equiv.
Registered Nurses	1,921	1,962	+41	Bachelor's degree
Nursing Assistants	1,130	1,151	+22	Postsecondary nondegree
Medical Secretaries & Admin	838	851	+12	HS diploma/equiv.
Medical Assistants	774	790	+16	Postsecondary nondegree
Licensed Practical Nurses	583	596	+13	Postsecondary nondegree
Physicians (All Other)	422	431	+9	Doctoral/professional
Nurse Practitioners	414	427	+13	Master's degree

Talent InSight 2030: Life Sciences Cluster

The Talent InSight 2030 study identifies Healthcare & Social Assistance as the county's largest sector, projected to grow from 25,803 jobs (2023) to 30,127 (2030) – adding 4,324 positions (+16.8%). The sector's location quotient is expected to cross 1.0 by 2030, signaling the transition from population-serving to regional hub status.⁸

Population Health Profile (CDC PLACES & County Health Rankings)

Federal health data from CDC PLACES and the County Health Rankings illuminate the healthcare demand landscape – Hamilton County outperforms Indiana on nearly every measure, but specific areas warrant attention as the population ages.^{11,12}

HEALTH INDICATOR	HAMILTON CO.	INDIANA	IMPLICATION FOR HEALTHCARE SECTOR
Life Expectancy	81.0 yrs	76.8 yrs	Longer lifespans increase chronic care demand
Adult Obesity	31.9%	36.8%	Still significant – drives diabetes, cardiac care needs
Diabetes Prevalence	8.6%	12.1%	Endocrinology & diabetes management demand
Depression	22.9%	24.8%	Mental health services gap – nearly 1 in 4 adults
Uninsured	5.1%	10.0%	High insured rate supports provider reimbursement
Primary Care Physicians	1:721	1:1,500	Strong access – 2x state average
Premature Death (YPLL/100K)	4,661	~8,400	County is roughly half the state average
Physical Inactivity	20.5%	28.4%	Better than state but 1 in 5 adults inactive

Hamilton County vs. MSA Counties: Health Comparison

CDC PLACES data for all 11 counties in the Indianapolis MSA positions Hamilton County as the healthiest in the region on most measures.¹³

MEASURE	HAMILTON CO.	MARION CO.	MSA BEST	MSA WORST
Obesity	31.9%	38.3%	31.9% (Hamilton)	41.0% (Shelby)
Physical Inactivity	15.7%	24.4%	15.7% (Hamilton)	26.5% (Decatur)
Diabetes	8.6%	13.0%	8.6% (Hamilton)	13.4% (Morgan)
Uninsured	5.2%	10.7%	5.2% (Hamilton)	10.7% (Marion)
Depression	22.9%	25.5%	21.3% (Hendricks)	28.0% (Shelby)
Binge Drinking	17.8%	17.7%	14.6% (Brown)	18.9% (Hancock)
Dental Visit (annual)	74.4%	59.8%	74.4% (Hamilton)	57.4% (Shelby)

Source: CDC PLACES 2025, all 11 counties in Indianapolis-Carmel-Anderson MSA. Bold = Hamilton Co. is MSA best.¹³

EMERGING DEMAND SIGNAL: MENTAL HEALTH

Depression prevalence at 22.9% — close to the state average despite far superior socioeconomic conditions — suggests unmet mental health demand. CDC PLACES also reports loneliness at 29.0% among county adults. These indicators point to growing need for behavioral health practitioners, therapists, and integrated mental health services within primary care settings.

CMS Medicare Enrollment: Growing Demand Signal

Medicare enrollment data reveals the scale of Hamilton County's aging population and its implications for healthcare workforce demand:¹⁴

YEAR	TOTAL BENEFICIARIES	ORIGINAL MEDICARE	MEDICARE ADVANTAGE	MA SHARE	DISABLED
2013	32,570	25,025	7,545	23.2%	3,374
2017	41,597	30,238	11,359	27.3%	3,664
2019	46,663	32,235	14,428	30.9%	3,760
2021	51,409	32,327	19,082	37.1%	3,751
2023	56,193	32,746	23,447	41.7%	3,587
2025	61,661	34,892	26,769	43.4%	3,581

July snapshot values. MA = Medicare Advantage (managed care). Disabled = under-65 beneficiaries qualifying through disability. Source: CMS Medicare Enrollment dashboard.¹⁴

<p>+89% ENROLLMENT GROWTH 2013 → 2025 (12 years)</p>	<p>43.4% MA PENETRATION Nearly doubled from 23%</p>	<p>51,750 PART D ENROLLEES Pharmacy demand driver</p>
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Medicare Spending & Utilization: County vs. MSA (2023)

METRIC	HAMILTON CO.	MARION CO.	MSA BEST	MSA WORST
Per Capita FFS Spending	\$11,798	\$12,266	\$10,642 (Brown)	\$12,691 (Shelby)
IP Stays per 1,000	190	251	190 (Hamilton)	251 (Marion)
ER Visits per 1,000	564	660	504 (Brown)	747 (Shelby)
Hospital Readmission Rate	16.1%	19.0%	15.0% (Putnam)	19.0% (Marion)
Risk Score (CMS-HCC)	0.91	1.05	0.87 (Brown)	1.11 (Shelby)
Dual-Eligible Share	8.0%	22.8%	8.0% (Hamilton)	22.8% (Marion)

FFS = Fee-for-Service. CMS-HCC Risk Score (1.0 = national avg). Dual-eligible = qualifying for both Medicare & Medicaid (proxy for senior poverty). Source: CMS Geographic Variation.¹⁵

HEALTHIER & WEALTHIER PATIENT BASE

Hamilton County has the lowest inpatient hospitalization rate (190/1K) and lowest dual-eligible share (8.0%) of any MSA county. The below-average risk score (0.91) confirms a healthier-than-average senior population. This profile attracts specialty and elective care providers and generates \$338M+ in annual FFS Medicare payments to local providers. The 89% enrollment growth since 2013 will continue to drive demand for healthcare workers across all categories, while 1,518 Medicare Part D prescribers (up from 901 in 2013) shows the provider base is growing — but at only 68% the rate of beneficiary growth.

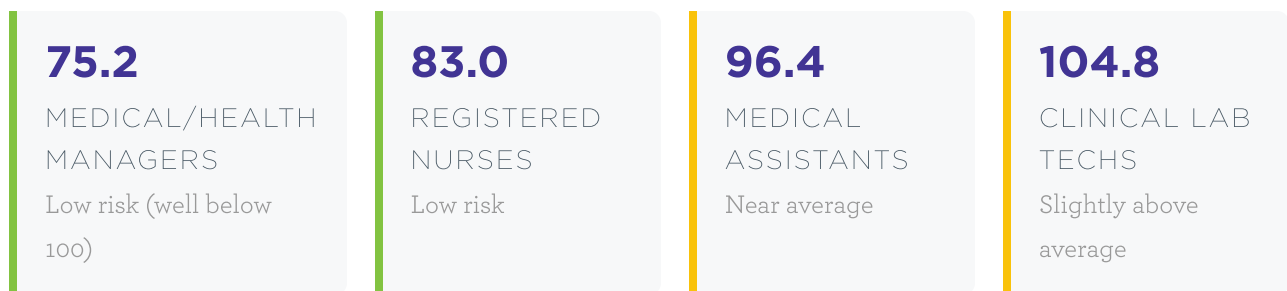
Opioid Prescribing Trends (Medicare Part D)

YEAR	TOTAL PRESCRIBERS	OPIOID CLAIMS	TOTAL CLAIMS	OPIOID RATE	LONG-ACTING RATE
2013	901	55,713	902,026	6.18%	11.44%
2017	1,095	60,641	1,259,818	4.81%	10.16%
2019	1,174	60,787	1,297,655	4.68%	9.97%
2021	1,357	61,240	1,430,330	4.28%	7.67%
2023	1,518	66,473	1,587,092	4.19%	6.06%

Opioid prescribing rate fell 32% (6.18% → 4.19%) and long-acting opioid rate fell 47% (11.44% → 6.06%) over the decade. Hamilton County's 4.19% rate is below the MSA weighted average of 4.45%. Source: CMS Part D Opioid Prescribing.¹⁶

Automation Risk: Healthcare Occupations

Lightcast Occupation Tables assign an Automation Index to each SOC (100 = average). Healthcare occupations generally face **below-average automation risk**, reflecting the hands-on, interpersonal nature of care delivery:⁹



Ivy Tech Pipeline: Healthcare Programs

Ivy Tech Community College's Hamilton County campus operates key healthcare training programs. The nursing program shows a **supply gap** status, indicating program completions fall short of employer demand. Across the Indianapolis MSA, Ivy Tech produces 35,472 annual completions (62.1% of all MSA education completions), making it the dominant pipeline institution.¹⁰

SECTION 07 CITATIONS

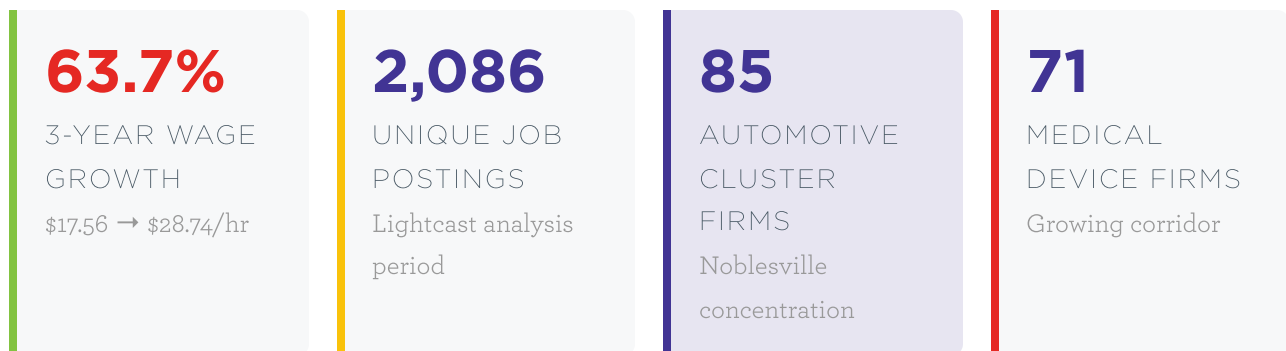
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08

ADVANCED MANUFACTURING

Hamilton County's manufacturing sector has undergone a remarkable wage transformation, with average hourly earnings rising **63.7% over three years**—from \$17.56 to \$28.74 per hour. This surge reflects both the upskilling of the existing workforce and a compositional shift toward higher-value production, including automotive components, medical devices, and precision machining.

With 2,086 unique job postings, the sector sustains robust demand across a spectrum of roles from production operators to quality engineers. Two geographic clusters anchor the county's manufacturing identity: the **Noblesville Automotive Cluster** (85 firms) and a growing **Medical Devices corridor** (71 firms), each generating distinct workforce requirements and supply-chain ecosystems. The 63.7 percent wage increase is driven primarily by talent scarcity rather than general inflation—while consumer prices in the Indianapolis metropolitan area rose approximately 12 to 15 percent over the same period, manufacturing wages nearly quadrupled that pace, indicating that employers are engaged in aggressive bidding for a limited pool of qualified candidates.¹



Fishers Production Hub

The City of Fishers has emerged as a significant production employment center within the county, supporting an estimated **7,200 manufacturing jobs** with **+22% growth** and an average wage of **\$23.21/hr**. This growth has been driven by a combination of business-friendly zoning, proximity to I-69, and targeted incentive packages that have attracted mid-size manufacturers seeking suburban locations with access to the Indianapolis labor shed. With more than 200 manufacturing firms, Fishers has become the county's most diverse manufacturing center, encompassing food processing, plastics, electronics assembly, and custom fabrication.²

DUAL-SOURCE COMPARISON – MANUFACTURING WAGES

METRIC	LIGHTCAST (LOCAL)	BLS OES (INDIANAPOLIS MSA)	NOTES
Avg Hourly Wage (Mfg)	\$28.74/hr	~\$30.25/hr (all occ. mean) ³	BLS figure is all-occupation MSA mean
Fishers Production Avg	\$23.21/hr	N/A (sub-county)	Lightcast sub-geography estimate
Wage Growth (3yr)	+63.7%	N/A (OES is cross-sectional)	BLS OES does not track longitudinal change

METHODOLOGY NOTE: The BLS Occupational Employment and Wage Statistics (OES) program provides cross-sectional wage estimates but does not track the same employers or occupations over time. The 63.7% wage growth figure is derived from Lightcast longitudinal analysis of Hamilton County manufacturing job postings and employer-reported data. The two sources measure different constructs and should be interpreted as complementary rather than directly comparable. Sub-county employment data (Fishers) is modeled and less reliable than county-level figures.

Manufacturing Cluster Analysis

The geographic concentration of manufacturing firms into identifiable clusters creates both economic resilience and workforce development efficiencies. When dozens of firms in related industries co-locate, they generate shared labor pools, supplier networks, and knowledge spillovers that benefit the entire ecosystem. Hamilton County's manufacturing sector has undergone a fundamental shift from traditional assembly-line production toward advanced manufacturing processes that integrate automation, precision engineering, and digital controls.

Noblesville Automotive Cluster

- **85 firms** in automotive components, assemblies, and aftermarket
- Key occupations: CNC operators, quality inspectors, production supervisors, supply chain coordinators
- Wage range: \$18-\$35/hr for production roles
- Growing demand for EV-related skills (battery systems, power electronics)

Medical Devices Corridor

- **71 firms** in medical device manufacturing, packaging, and sterilization
- Key occupations: cleanroom technicians, biomedical engineers, regulatory affairs specialists, precision assemblers
- Wage range: \$20-\$42/hr for technical roles
- FDA compliance skills increasingly required at all levels

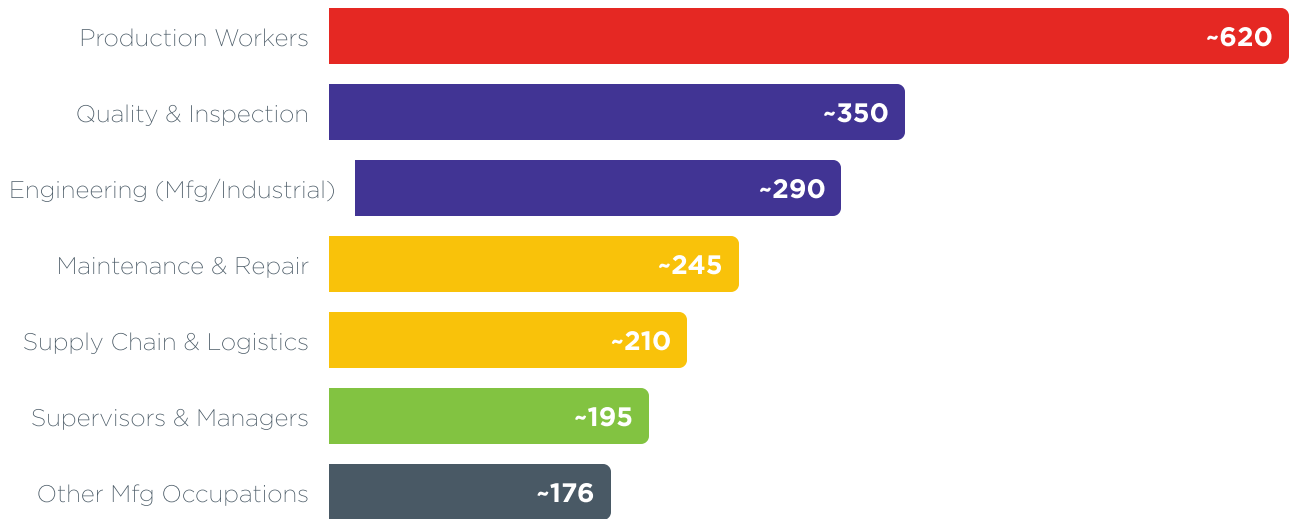
CLUSTER	LOCATION	FIRMS	SPECIALIZATION	WORKFORCE NEED
Automotive Manufacturing	Noblesville	85	Parts & assembly	CNC, quality, EV skills
Medical Devices	Noblesville	71	Precision instruments	Cleanroom, FDA, biomedical
Fishers Production	Fishers	200+	Mixed manufacturing	Entry-level to mid-skill

NATIONAL LABOR MARKET CONTEXT — JOLTS

JOLTS data for the manufacturing sector shows that national job openings in durable goods manufacturing declined modestly through 2025, falling from a pandemic-era peak of approximately 900,000 openings to roughly 600,000 by Q4 2025. However, the **quits rate in manufacturing remains historically low** at ~1.5%, well below the all-industry average of 2.1%. This suggests that manufacturing workers, once employed, exhibit stronger retention than workers in services sectors—a positive signal for Hamilton County employers investing in wage growth and upskilling.⁴

Top Manufacturing Occupations by Posting Volume

MANUFACTURING JOB POSTINGS BY OCCUPATION CATEGORY



INVEST HAMILTON COUNTY

5 YEARS OF INSIGHTS

Manufacturing Wage Trajectory

The pace of wage escalation in Hamilton County manufacturing is unprecedented in recent history. The chart below illustrates the three-year progression from \$17.56/hr to \$28.74/hr, a trajectory that shows no signs of leveling off as automation adoption continues to accelerate and the demand for technically proficient operators intensifies.

MANUFACTURING HOURLY WAGE PROGRESSION (3-YEAR)



WAGE TRANSFORMATION CONTEXT

Manufacturing's 63.7 percent wage increase over three years—from \$17.56 to \$28.74 per hour—represents one of the most dramatic wage shifts in the county, driven by acute competition for skilled production workers. The Fishers production ecosystem deserves particular attention: with 7,200 production jobs at an average of \$23.21/hr and +22% growth, Fishers demonstrates that manufacturing expansion is distributed across the county, creating resilience against downturns in any single product category. Workforce developers should view Fishers as a laboratory for production-skills training, where workers can enter at accessible wage levels and build competencies that qualify them for higher-paying advanced manufacturing roles in the Noblesville clusters.

Registered Apprenticeships & Workforce Pipeline

Indiana's registered apprenticeship ecosystem, while substantial in absolute numbers, reveals a significant structural mismatch with the evolving needs of advanced manufacturing. The state operates as a **State Apprenticeship Agency (SAA)** state, administering approximately **800–1,000 registered programs** with **12,000–15,000 active apprentices** at any given time.⁵

800–1,000

REGISTERED PROGRAMS (IN)
SAA-administered statewide

55–60%

CONSTRUCTION TRADE SHARE
Skew away from manufacturing

\$5,000

NEXT LEVEL JOBS GRANT
Per trainee, employer training

DOL REGISTERED APPRENTICESHIP OPPORTUNITY

Indiana's apprenticeship infrastructure is **heavily skewed toward construction trades**, which account for an estimated **55–60%** of all registered programs. Manufacturing apprenticeships exist in traditional pathways—CNC Machinist, Tool & Die Maker, Industrial Maintenance Mechanic—but there is a **significant gap in Industry 4.0 skills** including:

- **Robotics & Automation Technician:** Very few registered programs despite growing employer demand
- **Additive Manufacturing (3D Printing):** No registered apprenticeship pathways identified
- **Industrial IoT & Data Analytics:** Emerging skill area with zero apprenticeship infrastructure
- **PLC Programming & Controls:** Some coverage through industrial maintenance programs, but not as standalone pathway

Connexus Indiana actively promotes manufacturing apprenticeships statewide and could serve as a convening partner for Hamilton County employers seeking to establish new programs. Additionally, the **Next Level Jobs** employer training grant provides up to **\$5,000 per trainee** for qualifying workforce development activities, which can be layered with apprenticeship funding to reduce employer costs.⁶

STRATEGIC RECOMMENDATION

Hamilton County's manufacturing wage growth of 63.7% demonstrates that employers are already investing heavily in compensation to attract and retain talent. Pairing this wage investment with structured apprenticeship pathways—particularly in Industry 4.0 skill areas—could accelerate the county's transition from traditional production to advanced manufacturing while creating credentialed career pathways for residents. The combination of Connexus Indiana partnership, Next Level Jobs grants (\$5,000/trainee), and employer commitment to competitive wages creates a strong foundation for apprenticeship development.

Key Insight: *The manufacturing sector's transformation is not merely incremental—it represents a structural change in the type of worker that manufacturers need. As the transition from traditional assembly to advanced manufacturing processes accelerates, the gap between available apprenticeship pathways (concentrated in traditional trades) and emerging skill requirements (robotics, automation, IoT) will continue to widen without deliberate intervention.*

Talent InSight 2030: Manufacturing Projections

The Talent InSight 2030 study projects manufacturing employment growing modestly from 10,279 jobs (2023) to 10,399 (2030, +1.2%), maintaining an LQ of 0.51. While job counts remain stable, occupation-level data from Lightcast Occupation Tables shows a different story: manufacturing-related SOCs are projected to grow from 5,904 (2021) to 7,205 (2027) — a **+22.0% increase** — reflecting higher-skill roles replacing entry-level positions.⁷

Automation Risk: Manufacturing Occupations

Manufacturing occupations span the full automation risk spectrum. Production roles face elevated risk, while engineering and supervisory roles remain protected:⁸



Ivy Tech's Machine Tool Technology and Welding programs address the core manufacturing skills pipeline, though both show supply gap status — program completions fall short of regional demand. The Industrial Technology program maps to SOCs including Industrial Machinery Mechanics and Maintenance Workers.⁹

Federal Data Context: Manufacturing



BEA data reveals a counterintuitive story: while manufacturing GDP contracted 12% (2019–2023), earnings grew modestly (+5.8%) and Talent InSight 2030 projects +1.2% employment growth. This pattern reflects Hamilton County's manufacturing base shifting from volume production toward higher-value,

lower-headcount operations — a trend consistent with its low LQ of 0.49 (half the national manufacturing concentration). The county's manufacturing future is in advanced, specialized production rather than scale.^{10,11}

SECTION 08 CITATIONS

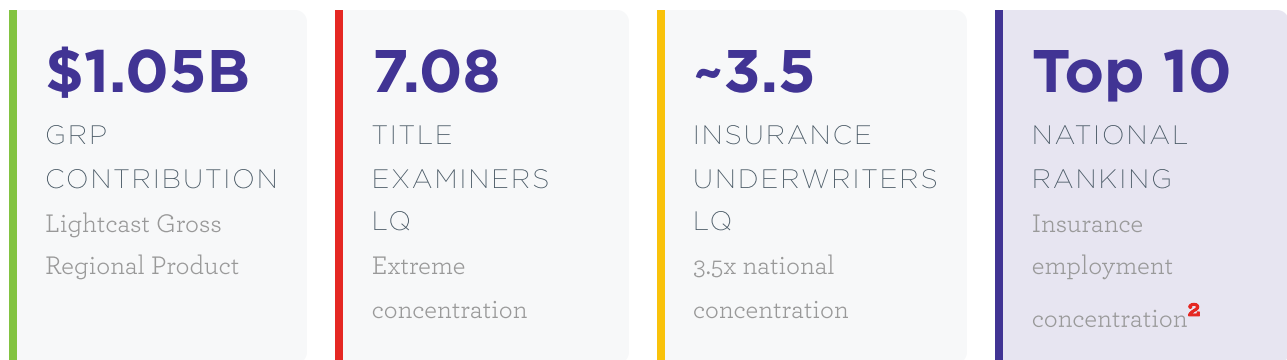
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09

INSURANCE & FINANCIAL SERVICES

Hamilton County's insurance sector punches dramatically above its weight, contributing an estimated **\$1.05 billion in Gross Regional Product (GRP)** and exhibiting some of the highest location quotients of any industry in the county. A Location Quotient of **7.08 for Title Examiners** means the county employs more than seven times the expected share of these professionals relative to national norms—a concentration that signals a deep, specialized talent pool and a competitive advantage for firms in the title insurance and real estate services space.¹

This concentration is no accident. Hamilton County sits at the intersection of Indiana's strong insurance heritage—Indianapolis has historically been a top-10 U.S. insurance center—and the county's own growth as a suburban hub for corporate operations, back-office functions, and regional headquarters. Several national and regional carriers maintain significant operations in Carmel, Fishers, and Westfield. Unlike many industries that concentrate in a single municipality, insurance operations span the county, distributing employment and tax revenue broadly. The presence of these major employers generates significant downstream demand for legal services, actuarial consulting, claims processing, and information technology support, creating a broad ecosystem of insurance-adjacent employment.

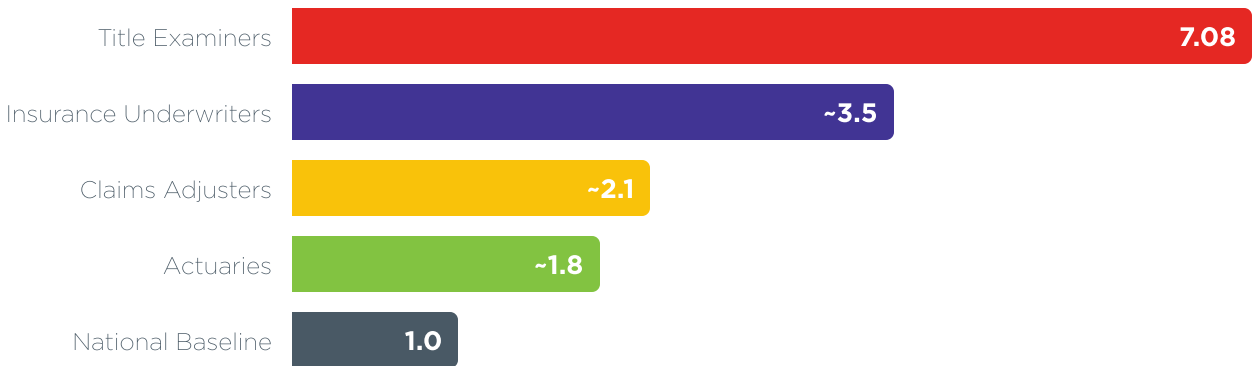


Location Quotient Analysis — Insurance Specializations

Location Quotient (LQ) measures the relative concentration of an occupation in a geography compared to the national average. An LQ above 1.0 indicates above-average concentration; above 2.0 signals a true specialization. Hamilton County's insurance LQs are exceptional across multiple occupation categories,

reflecting decades of cumulative investment by insurance carriers that have built deep institutional knowledge, specialized training infrastructure, and professional networks that would be difficult for competing regions to replicate.

INSURANCE OCCUPATION LOCATION QUOTIENTS — HAMILTON COUNTY



INVEST HAMILTON COUNTY

5 YEARS OF INSIGHTS

Insurance Compensation Benchmarking

Insurance occupations in Hamilton County generally command strong compensation, though the sector's wage distribution is wide—ranging from entry-level claims processing roles in the mid-\$30,000s to actuarial and executive positions well above \$140,000. The dual-source comparison below benchmarks local data against national BLS estimates. The insurance sector provides some of the most attractive knowledge-economy employment available in Hamilton County, with positions in underwriting, actuarial analysis, risk management, and claims administration typically offering salaries well above the county median along with comprehensive benefits packages.

DUAL-SOURCE COMPARISON – INSURANCE OCCUPATIONS

OCCUPATION	HAMILTON COUNTY LQ	BLS OES NATIONAL MEAN	INDIANAPOLIS MSA CONTEXT
Actuaries (SOC 15-2011)	~1.8	\$144,570/yr ³	MSA all-occ mean: \$30.25/hr
Insurance Underwriters	~3.5	\$83,110/yr ³	Above MSA mean
Claims Adjusters, Examiners	~2.1	\$75,020/yr ³	At or above MSA mean
Title Examiners, Abstractors	7.08	\$55,180/yr ³	Strong local premium likely

The presence of actuaries (LQ ~1.8) is particularly noteworthy because these roles represent some of the highest-compensated positions in the insurance value chain. At a national mean of \$144,570 annually, each actuarial position contributes significantly to the county's tax base, consumer spending, and overall economic vitality. The co-location of actuaries with underwriters and claims professionals suggests that Hamilton County hosts full-spectrum insurance operations, not merely back-office functions.³

GRP VS. GDP: WHY THIS REPORT USES LIGHTCAST GRP

This report uses **Gross Regional Product (GRP)** from Lightcast rather than Bureau of Economic Analysis (BEA) GDP estimates for county-level economic output. The BEA publishes GDP estimates at the MSA level and, with a significant lag, at the county level. However, BEA county GDP data is derived from top-down allocation models that may not capture the economic activity of rapidly growing suburban counties with the same precision as Lightcast's bottom-up employer-level modeling. For Hamilton County's insurance sector, the \$1.05B GRP figure represents Lightcast's estimate of value added (compensation + proprietor income + other property income + indirect business taxes) attributable to insurance establishments within the county.

NATIONAL LABOR MARKET CONTEXT — JOLTS

The financial activities supersector—which encompasses the majority of insurance occupations—showed relatively stable job openings through 2025, with the national quits rate holding near **1.7%**—below the all-industry average. This lower-than-average turnover is consistent with the sector's higher average compensation, benefits packages, and career advancement structures. For Hamilton County's insurance employers, this suggests a more stable workforce environment compared to healthcare or hospitality, though competition for specialized talent (actuaries, data scientists) remains intense.⁴

Insurance Ecosystem & Technology Convergence

The insurance sector is undergoing a fundamental technology transformation, commonly referred to as "insurtech." This convergence of insurance and technology creates both opportunity and risk for Hamilton County's established insurance cluster. Firms that embrace AI-driven underwriting, automated claims processing, and predictive analytics will require a workforce that blends traditional insurance domain knowledge with technical skills in data science, software development, and machine learning. The insurance sector does not operate in isolation—it is deeply intertwined with the broader financial services ecosystem in Hamilton County, with banks, wealth management firms, mortgage companies, and fintech startups all benefiting from the concentration of financial professionals and analytical talent.

Emerging Roles

- Insurance Data Scientist
- Claims Automation Engineer
- Insurtech Product Manager
- AI/ML Underwriting Analyst
- Regulatory Technology Specialist

Skills in Demand

- Python / R for actuarial modeling
- Cloud platforms (AWS, Azure)
- API integration & microservices
- Regulatory technology (RegTech)
- Predictive analytics & ML

Growth Drivers

- Population growth (+18% county)
- Commercial real estate expansion
- Remote work enabling HQ relocation
- Indiana regulatory environment
- University talent pipeline alignment

This cross-pollination of skills, with professionals moving between insurance and banking or between actuarial work and financial modeling, enriches the talent pool available to all financial services employers. The combined financial services and insurance cluster positions Hamilton County as a credible alternative to larger metropolitan financial centers, offering employers access to specialized talent at lower operating costs while providing workers with career mobility across a diverse set of financial industry employers. The sector has also demonstrated remarkable resilience through economic cycles—insurance employment remained relatively stable during the 2020 downturn and has continued to grow as the economy recovered, providing a stabilizing anchor for the county's overall employment base.

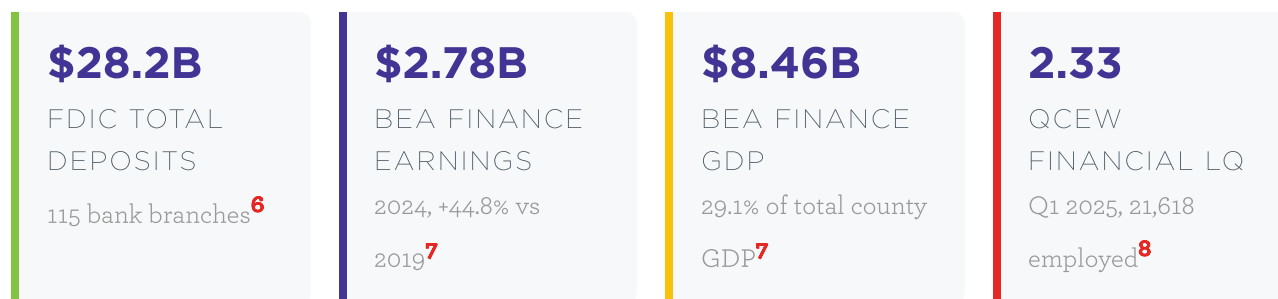
Key Insight: *Hamilton County's insurance cluster—with \$1.05B in GRP and LQs ranging from 1.8 to 7.08—represents one of the county's most valuable economic assets. Protecting and growing this cluster requires proactive talent development in the hybrid skills (insurance domain + technology) that will define the sector's next decade. The county's proximity to both traditional insurance operations in Indianapolis and the growing tech ecosystem in Carmel/Fishers positions it uniquely to host this convergence. The 7.08x location quotient for Title Examiners creates a self-reinforcing cycle: firms locate in the county because the talent is here, and talent concentrates here because the firms provide abundant career opportunities.*

Talent InSight 2030: Finance & Insurance Projections

The Talent InSight 2030 study projects Finance & Insurance employment growing from 17,279 jobs (2023) to 18,680 (2030) — adding 1,401 positions (+8.1%). The sector's location quotient of **1.72** is projected to hold steady through 2030, confirming the county's enduring insurance specialization.

Notably, the Occupation Tables show insurance/financial SOCs growing from 15,067 (2021) to 17,537 (2027) – a +16.4% increase – with actuaries showing one of the lowest automation risk indices (75.0) of any occupation in the county.⁵

Federal Data: Financial Sector Depth



FDIC Summary of Deposits data shows 115 bank branches holding \$28.2 billion in deposits across Hamilton County – a figure that underscores the depth of the local financial services ecosystem. The BEA reports Finance, Insurance, Real Estate and Rental/Leasing as the county's largest GDP sector at \$8.46B (29.1% of total GDP), with earnings in finance & insurance alone reaching \$2.78B in 2024 – up 44.8% from \$1.92B in 2019. BLS QCEW Q1 2025 confirms a location quotient of 2.33 for financial activities, the highest industry specialization in the county.^{6,7,8}

HMDA Mortgage Lending: Hamilton County (2022–2023)

Home Mortgage Disclosure Act data reveals how interest rate changes are reshaping the local housing finance market:⁹

METRIC	2022	2023	CHANGE
Total Applications	24,669	17,695	-28.3%
Loans Originated	14,874	10,465	-29.6%
Denial Rate	11.8%	13.5%	+1.7 pp
Median Interest Rate	4.75%	6.88%	+2.13 pp
Median Loan Amount	\$255,000	\$265,000	+3.9%
Median Property Value	\$425,000	\$445,000	+4.7%
Median Borrower Income	\$124,000	\$138,000	+11.3%

Loan Type Distribution (2023)

Conventional	87.3%
FHA	8.0% (up from 6.4%)
VA	4.5%
USDA	0.1%

Loan Purpose (2023)

Purchase	56.4% (up from 49.4%)
Cash-Out Refinance	12.7%
Rate/Term Refinance	6.4%
Home Improvement	11.9%

Source: HMDA (CFPB/Federal Reserve), Hamilton County FIPS 18057, 2022-2023. Refinance activity collapsed 52% as rates exceeded most existing mortgages. FHA share rose from 6.4% to 8.0%, suggesting more first-time buyers need lower down-payment options. Median borrower income of \$138K exceeds county median household income (\$127K).⁹

FINANCIAL SECTOR IMPLICATIONS

The 28% drop in mortgage applications directly impacts the county's financial services workforce — fewer loan officers, processors, appraisers, and title examiners are needed. J2J data confirms finance & insurance has the lowest separation rate (5.4%) and lowest EE hire rate (2.8%) of any sector in the MSA, indicating both workforce stability and reduced hiring activity. The shift from refinance to purchase-dominated lending also changes the skill mix demanded: purchase transactions are more labor-intensive but generate higher fees per loan.

SECTION 09 CITATIONS

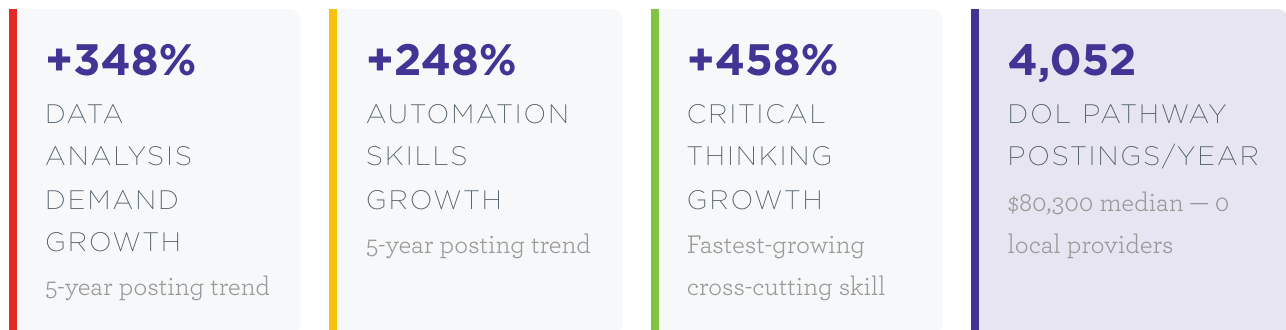
- 1** Lightcast (formerly Emsi Burning Glass). Industry and Occupation Analytics, Hamilton County IN, Insurance Carriers and Related Activities (NAICS 524). GRP and Location Quotient data extracted Q4 2025.
- 2** Indiana Department of Insurance and Insurance Information Institute. State-level insurance employment concentration data. Hamilton County ranking derived from Lightcast LQ analysis benchmarked against top U.S. counties by insurance employment share.
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- 4** U.S. Bureau of Labor Statistics. Job Openings and Labor Turnover Survey (JOLTS), December 2025. Financial Activities supersector quits rate, seasonally adjusted.
- 5** Hamilton County Talent InSight 2030 and Lightcast Occupation Tables. Finance & Insurance NAICS projections 2023–2030, LQ data, and Automation Index for financial SOCs.
- 6** Federal Deposit Insurance Corporation, Summary of Deposits, Hamilton County IN (FIPS 18057). 115 branches, \$28.2B total deposits. fdic.gov/bankfind.
- 7** Bureau of Economic Analysis, CAGDP2 (GDP by County) and CAINC5N (Earnings by NAICS), Hamilton County IN (FIPS 18057). Finance, Insurance, RE & Rental: \$8.46B GDP (2023); Finance & Insurance Earnings: \$2.78B (2024).
- 8** Bureau of Labor Statistics, QCEW Q1 2025, Hamilton County IN (FIPS 18057). Financial Activities supersector: 21,618 employment, LQ 2.33.
- 9** Consumer Financial Protection Bureau / Federal Reserve, Home Mortgage Disclosure Act (HMDA), Hamilton County IN (FIPS 18057), 2022–2023. 24,669 (2022) and 17,695 (2023) application records. ffiec.cfpb.gov/data-browser.

10

TECHNOLOGY & DIGITAL ECONOMY

Hamilton County's technology sector is defined less by a single dominant employer and more by the **pervasive digitization of every industry sector**. The most striking finding in this analysis is the explosive growth of cross-cutting digital skills: **Data Analysis demand surged +348%, Automation +248%, and Critical Thinking +458%** over the five-year period. These figures reflect a labor market where technology is no longer confined to IT departments but is reshaping roles across healthcare, manufacturing, insurance, and professional services.¹

With approximately 200 software developer postings annually and over 4,000 postings in DOL-defined technology pathway occupations, the county generates significant demand for technical talent. Yet the most concerning finding is a structural gap: **4,052 annual postings in DOL pathway occupations with a median salary of \$80,300—and zero local training providers** registered to serve these pathways. This disconnect between demand and training infrastructure represents both a market failure and an opportunity for strategic intervention. Technology in Hamilton County is not confined to a single industry classification—it is a cross-cutting capability embedded across virtually every sector of the local economy, with software developers, data analysts, systems administrators, and cybersecurity specialists employed by hospitals, insurance carriers, manufacturers, school districts, and local government agencies.²



Emerging Skills — Lightcast Q1 2026 Data

The most recent Lightcast data release (Q1 2026) reveals the rapid emergence of artificial intelligence as a formal skill requirement in Hamilton County job postings, particularly concentrated in Carmel. These are net-new skill demands that did not appear in prior analysis periods, signaling a structural shift in what employers expect from technical and professional staff.

SKILL (CARMEL FOCUS)	POSTING COUNT	STATUS	YEAR-OVER-YEAR CHANGE
Communication	+249	Growing	Continued high demand
Team Management	+206	Growing	Reflects organizational scaling
Artificial Intelligence	+123	NEW	Not present in prior periods
Generative AI	+38	NEW	Emerging sub-category of AI

The appearance of "Artificial Intelligence" (+123 postings) and "Generative AI" (+38 postings) as **entirely new** skill requirements in Carmel signals that Hamilton County employers are moving beyond experimentation into active hiring for AI capabilities. This aligns with national trends where generative AI adoption has accelerated across enterprise functions including customer service, content generation, software development, and data analytics.³

Technology Compensation — Dual-Source Analysis

DUAL-SOURCE COMPARISON — TECHNOLOGY OCCUPATIONS

METRIC	LIGHTCAST (LOCAL)	BLS OES (NATIONAL)	VARIANCE
Software Developer Median	~\$95,000 (posted)	\$132,270/yr median ⁴	-28.2%
Software Developer Mean	N/A	\$144,570/yr ⁴	—
DOL Pathway Occupations Median	\$80,300	Varies by SOC	—
Indianapolis MSA All-Occ Mean	—	\$30.25/hr (~\$62,920/yr) ⁵	Tech roles well above MSA avg

The 28.2% gap between locally posted software developer compensation and the national BLS median is significant. While Indiana's cost of living partially explains the differential, this gap may also reflect the dominance of mid-market employers in the county's tech labor market compared to the coastal tech hubs that skew national averages upward. For economic development strategy, this gap represents a value proposition—Hamilton County can offer tech employers access to skilled talent at a meaningful discount to national rates. The county's educated workforce (62.6% of adults hold a bachelor's degree or higher) is well positioned to meet the growing demand, provided that training programs evolve to deliver the specific technical competencies employers require.

NATIONAL LABOR MARKET CONTEXT — JOLTS

The professional and business services supersector—which encompasses the majority of technology occupations—experienced a notable contraction in openings through late 2025, with JOLTS data showing a decline of approximately **-257,000 openings in December 2025** compared to prior-year levels. This softening in national tech hiring makes Hamilton County's continued demand (4,052 annual pathway postings) a relative bright spot, suggesting that the county's tech labor market is partially insulated from the layoff cycles affecting major coastal tech centers.⁶

The Training Provider Gap

CRITICAL FINDING: ZERO LOCAL TRAINING PROVIDERS

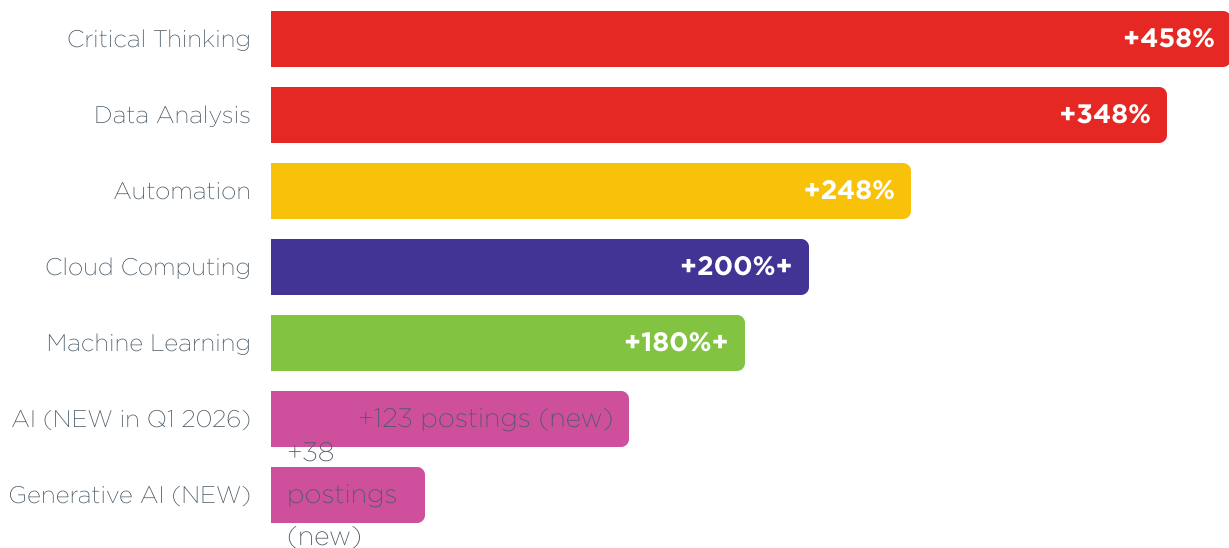
DOL data identifies **4,052 annual technology pathway postings** in Hamilton County at a **\$80,300 median salary**—yet lists **zero registered local training providers** for these pathways. This represents one of the most significant workforce development gaps identified in this five-year analysis. The absence of local training infrastructure means that:

- Employers must recruit trained talent from outside the county, increasing hiring costs and timelines
- Hamilton County residents seeking tech careers must travel to Indianapolis or pursue online-only alternatives
- The county lacks a structured pipeline to convert local demand into local opportunity
- Potential training revenue and economic activity flows to other geographies

Community colleges, workforce development boards, and private training providers could capture significant unmet demand by launching accelerated programs in software development, data analytics, cloud administration, and cybersecurity. Short-term certificate programs and coding bootcamps that deliver job-ready skills in 12 to 26 weeks would be particularly effective given the existing educational attainment of the county's population.

Technology Skills Demand Trajectory

CROSS-CUTTING DIGITAL SKILL DEMAND GROWTH (5-YEAR % CHANGE)



Technology Apprenticeships & Workforce Development

DOL REGISTERED APPRENTICESHIP OPPORTUNITY

The registered apprenticeship landscape for technology occupations in Hamilton County—and Indiana broadly—reveals a near-total void:

- **Near zero** registered IT/technology apprenticeship programs operate in Hamilton County
- Statewide, Indiana has **less than 2% of all registered apprenticeships** in IT/technology occupations
- **Cybersecurity apprenticeship programs:** Near zero statewide, despite growing demand for security analysts and engineers
- **Software development apprenticeships:** Extremely limited; most tech apprenticeship models nationally are employer-sponsored (e.g., Accenture, IBM) and not registered through the DOL system

This gap is particularly striking given that the DOL has actively promoted technology apprenticeships through its **Apprenticeship Expansion** initiatives and that several states (Colorado, Maryland, Virginia) have established successful IT apprenticeship intermediaries. Hamilton County's combination of employer demand (4,052 annual pathway postings), wage levels (\$80,300 median), and absence of local training providers creates ideal conditions for a registered tech apprenticeship program that could serve as a state model.⁷

Skills Demand by Sector Convergence

The triple-digit growth rates in employer demand for data analysis (+348%), automation (+248%), and critical thinking (+458%) reveal a workforce transformation that extends well beyond the technology sector itself. Healthcare employers now seek data analysts who can optimize patient outcomes. Insurance carriers require automation specialists who can streamline claims processing. Manufacturers need workers who can program and maintain robotic systems.

SKILL	GROWTH RATE	SECTORS REQUIRING	PIPELINE STATUS
Critical Thinking	+458%	All sectors	Embedded in degree programs
Data Analysis	+348%	Finance, Healthcare, Tech	Gap: no local certificate programs
Automation	+248%	Manufacturing, Logistics	Gap: limited apprenticeship paths
Cloud Computing	+200%+	IT, Finance, Healthcare	Gap: no local providers
Machine Learning / AI	+180%+	Tech, Insurance, Research	Gap: university-only pathway

Key Insight: The simultaneous explosion of demand for data analysis (+348%), automation (+248%), critical thinking (+458%), and the brand-new appearance of AI skill requirements signals that Hamilton County's economy is at an inflection point. Employers across every sector are digitizing operations, and the labor market is rewarding workers who combine domain expertise with technical fluency. The zero-provider training gap makes this both the county's greatest workforce vulnerability and its greatest development opportunity. Partnerships between training providers and local employers could strengthen programs through apprenticeship components, project-based learning, and guaranteed interview pathways for program graduates.

METHODOLOGY NOTE: Skills growth percentages (+458%, +348%, +248%) represent changes in the frequency of skills mentioned in Lightcast job postings over 5 years. A skill growing from 2% to 11% of postings could represent +450% growth from a small base. Context on absolute frequency is important for interpretation. The "zero local training providers" figure refers to DOL-registered training providers for specific pathway occupations and does not account for all relevant educational programs that may exist at area institutions.

Talent InSight 2030: Professional & Technical Services

The Talent InSight 2030 study projects Professional, Scientific & Technical Services growing from 20,396 jobs (2023) to 22,786 (2030) — adding 2,390 positions (+11.7%). The sector's location quotient of **1.34** is projected to increase to **1.36** by 2030, indicating growing regional specialization. Technology-

related SOCs in the Occupation Tables show growth from 6,510 (2021) to 7,688 (2027) – a +18.1% increase.⁸

Ivy Tech Pipeline: Technology Programs

Ivy Tech operates several technology-aligned programs at its Hamilton County campus. Key programs include Computer Science (maps to Software Developer SOCs), Cybersecurity (Information Security Analyst SOCs), Data Analytics, and Software Development. The engineering technology programs show the most acute supply gap, with a deficit of 541 completions relative to employer demand across the MSA. Computer Science and Cybersecurity programs are expanding but still show supply gap status.⁹

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11

HOSPITALITY & TOURISM

Hospitality and tourism represent Hamilton County's largest employment sector by headcount, supporting **37,991 jobs** with a Location Quotient of **1.26**—indicating that the county employs 26% more hospitality workers than the national average relative to total employment. The sector recorded **+10.4% growth** over the five-year analysis period, driven by population growth, new hotel construction, restaurant expansion, and the county's emergence as a regional destination for events, sports tourism, and retail.¹

Yet hospitality is also the sector where Hamilton County's workforce challenges are most acute. Industry turnover exceeds **70% annually**—meaning that for every 10 positions filled, the sector must replace seven within a year. This churn generates enormous recruiting and training costs, degrades service quality, and limits employers' ability to invest in career development. The compensation structure is a primary driver: frontline hospitality wages start well below the county's overall median, creating a persistent gap between cost of living and earning potential for the sector's largest workforce segment.²

Hamilton County's hospitality sector serves a dual purpose that distinguishes it from the same industry in many peer communities. On one hand, hotels, restaurants, and entertainment venues support a growing tourism economy, attracting visitors to events, conferences, and recreational destinations throughout the county. On the other hand, these same establishments contribute directly to the quality of life that makes Hamilton County attractive to prospective residents and employers considering relocation. The dining scene in Carmel and Fishers, the sports and entertainment complexes, and the expanding hotel inventory all serve as amenities that factor into corporate site-selection decisions and talent recruitment efforts across every industry.

37,991

 TOTAL
HOSPITALITY
JOBS

 Largest sector by
headcount

1.26

 LOCATION
QUOTIENT

 26% above national
average

+10.4%

 5-YEAR
GROWTH

 Post-pandemic
recovery + expansion

70%+

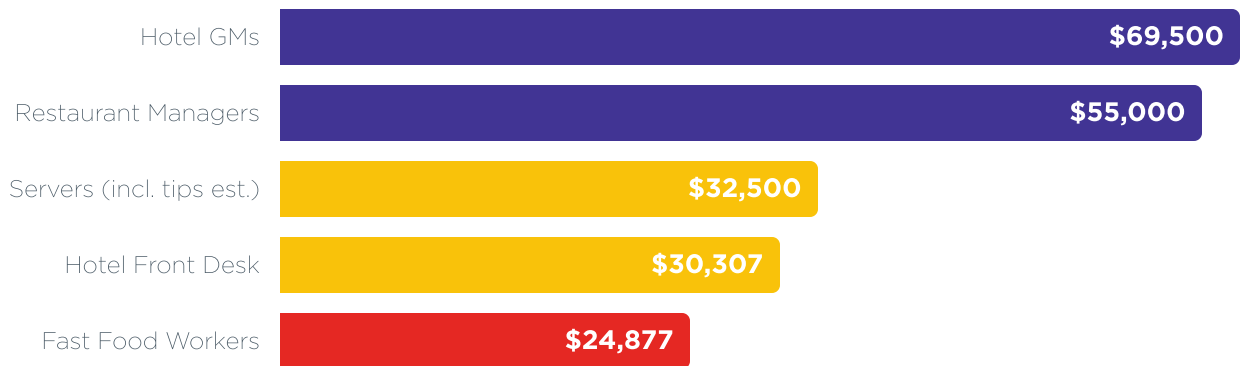
 ANNUAL
TURNOVER
RATE

Industry benchmark

Hospitality Compensation Landscape

The hospitality wage structure reveals a sector with limited upward mobility for frontline workers but meaningful compensation at the management level. The gap between fast food workers (\$24,877) and hotel general managers (\$69,500) spans nearly \$45,000—but the pathway between these points often requires years of experience and, increasingly, postsecondary credentials. Hospitality is one of the few sectors that provides a clearly visible career ladder from entry-level positions to management, making it an important vehicle for economic mobility in Hamilton County.

HOSPITALITY ANNUAL COMPENSATION BY ROLE (LIGHTCAST POSTED SALARIES)



Compensation Benchmarking — BLS vs. Lightcast

DUAL-SOURCE COMPARISON — HOSPITALITY OCCUPATIONS

METRIC	LIGHTCAST (LOCAL POSTED)	BLS OES (INDPLS MSA)	CONTEXT
Food Prep & Serving Mean Hourly	~\$12.00-\$15.60/hr (varies)	\$15.70/hr ³	BLS includes all food service
Fast Food Workers Annual	\$24,877	~\$27,490 (national median) ³	Local trails national by ~9.5%
Hotel Front Desk Annual	\$30,307	~\$31,300 (national median) ³	Roughly at parity
Restaurant Managers Annual	\$55,000	~\$63,970 (national median) ³	Local trails by ~14.0%
Hotel General Managers Annual	\$69,500	~\$67,600 (national median) ³	Local exceeds national +2.8%

The dual-source comparison reveals that Hamilton County hospitality wages trail national benchmarks most significantly at the management level (-14.0% for restaurant managers). This pattern suggests that while frontline wages have been pressured upward by post-pandemic labor scarcity, management compensation has not kept pace—potentially creating retention risk at the supervisory level where experience and institutional knowledge are most valuable. When manufacturing offers \$28.74 per hour and logistics positions pay \$20 or more, hospitality employers offering \$12 to \$15 per hour for entry-level roles struggle to attract and retain staff.

NATIONAL LABOR MARKET CONTEXT — JOLTS

Accommodation and food services remains the sector with the **highest national quits rate**, consistently above **3.5–4.0%** monthly in JOLTS data—roughly double the all-industry average of 2.1%. The sector also exhibits the highest hiring rate, reflecting the constant churn cycle of separation and replacement. For Hamilton County's 37,991 hospitality workers, a 70%+ annual turnover rate implies that employers collectively process approximately **26,600+ separations and replacements per year**—an enormous operational burden.⁴

The Cost of Turnover

~26,600+

ANNUAL SEPARATIONS (EST.)

37,991 jobs × 70% turnover

\$3,500–\$5,000

EST. COST PER TURNOVER

Recruiting, training, lost productivity

Industry research estimates that the cost of replacing a frontline hospitality worker ranges from **\$3,500 to \$5,000** when accounting for recruiting, onboarding, training, and the productivity loss during the ramp-up period. Applied to Hamilton County's estimated 26,600+ annual separations, the implied annual turnover cost ranges from **\$93 million to \$133 million**—a staggering figure that represents resources diverted from wages, capital investment, and service quality improvement. The industry's high turnover and growth rates do create regular opportunities for advancement, but the sheer cost of churn undermines the sector's profitability and growth potential.⁵

HOUSING AFFORDABILITY & HOSPITALITY WORKFORCE

Hamilton County's median home price has risen substantially over the five-year period, increasingly pricing out workers earning hospitality-level wages. A fast food worker earning \$24,877 annually would need to spend more than 50% of gross income on rent for a modest one-bedroom apartment in most Hamilton County communities. This affordability gap is a structural driver of both turnover and commute-in patterns, where hospitality workers increasingly live in Marion County or other adjacent counties and commute into Hamilton County for work. Seasonality remains a significant factor as well, with demand peaking during summer months and around major events while softening during winter, creating income instability for workers who depend on consistent hours.

Hospitality Ecosystem & Tourism Infrastructure

Hamilton County's hospitality growth is anchored by a deliberate tourism development strategy. The county's investment in sports tourism facilities, event venues, and destination marketing has created demand that extends well beyond the organic population-driven growth of restaurants and retail. This strategic layer of demand helps explain why the county's hospitality LQ (1.26) exceeds what population alone would predict.

Tourism Drivers

- Sports tourism complexes
- Convention & event venues
- Destination retail (Carmel Arts District)
- Trail systems & outdoor recreation

Employment Mix

- Food service: ~65% of sector
- Accommodation: ~15% of sector
- Arts & entertainment: ~12%
- Event management: ~8%

Growth Opportunities

- Experiential dining concepts
- Extended-stay hotel demand
- Agritourism development
- Sports event scaling

Hospitality Workforce Solutions Framework

Addressing 70%+ turnover in a 37,991-job sector requires a multi-pronged approach that goes beyond wage increases alone. The table below outlines intervention categories with estimated impact potential. Each intervention targets a distinct barrier to retention and workforce stability.

INTERVENTION	TARGET POPULATION	ESTIMATED IMPACT	IMPLEMENTATION COMPLEXITY
Transportation/transit solutions	Commuting workers from Marion Co.	Moderate—reduces commute barriers	High (infrastructure)
Workforce housing development	Frontline workers earning <\$35K	High—addresses root cause	High (zoning, funding)
Career pathway programs	Entry-level workers with advancement potential	Moderate—improves retention	Medium (employer partnerships)
Credential-stacking for managers	Supervisors & assistant managers	Moderate—reduces mgmt turnover	Low-Medium (existing programs)
Childcare access programs	Parents in shift-based roles	High—major retention factor	Medium (public-private)
Schedule predictability policies	All hourly workers	Moderate—reduces involuntary exits	Low (employer adoption)

Beyond traditional hospitality roles, seasonal occupations such as lifeguards, landscaping crew members, and event staff serve as first-job pipelines for the county's high school and college students, introducing them to workplace norms, customer service skills, and time management practices that transfer to any future career. These seasonal positions are a critical but often overlooked component of the county's workforce development infrastructure.

Key Insight: Hospitality is Hamilton County's largest employment sector and its most challenged from a workforce stability perspective. The 70%+ turnover rate imposes an estimated \$93-\$133 million annual cost on the sector. Addressing this requires interventions that go beyond wages to tackle the structural barriers—housing affordability, transportation access, childcare availability, and career pathway visibility—that drive voluntary separations. The sector's scale (37,991 jobs) means that even marginal improvements in retention would yield significant economic benefits. The LQ of 1.26 validates the county's investments in destination development and tourism infrastructure, but sustaining this above-average concentration requires a workforce strategy as deliberate as the tourism strategy that created the demand.

Talent InSight 2030: Accommodation & Food Services Projections

The Talent InSight 2030 study projects Accommodation & Food Services growing from 15,803 jobs (2023) to 17,181 (2030) — adding 1,378 positions (+8.7%). The sector's location quotient of 0.86 is expected to hold steady, confirming that Hamilton County's hospitality employment is slightly below national concentration but growing in absolute terms. Hospitality SOCs face among the highest automation risk in the county — Dishwashers score 136.4, Food Preparation Workers 122.1 — though customer-facing roles like Servers (96.8) and Hotel Managers (85.3) show lower risk.⁶

Federal Data: Hospitality Sector Context

\$0.67B

BEA
ARTS/ACCOMM/FOOD
GDP
2023, recovered from \$0.42B
(2021)⁷

\$489/wk

QCEW AVG WEEKLY
WAGE
Leisure & Hospitality, Q1
2025⁸

\$1,473/mo

HUD 2BR FAIR
MARKET RENT
Highest in Indiana⁹

BEA GDP data shows the hospitality sector's COVID impact and recovery: from \$0.60B (2019) to just \$0.42B (2021, -30%), rebounding to \$0.67B by 2023 (+11.7% vs pre-pandemic). BEA earnings in accommodation & food services grew from \$0.30B to \$0.39B (+30%), reflecting post-pandemic wage pressure. The housing affordability challenge is stark: at \$489/week average wages, a hospitality worker earns approximately \$25,400/year – while HUD Fair Market Rent for a 2-bedroom is \$1,473/month (\$17,676/year), consuming 70% of gross income before taxes.^{7,8,9}

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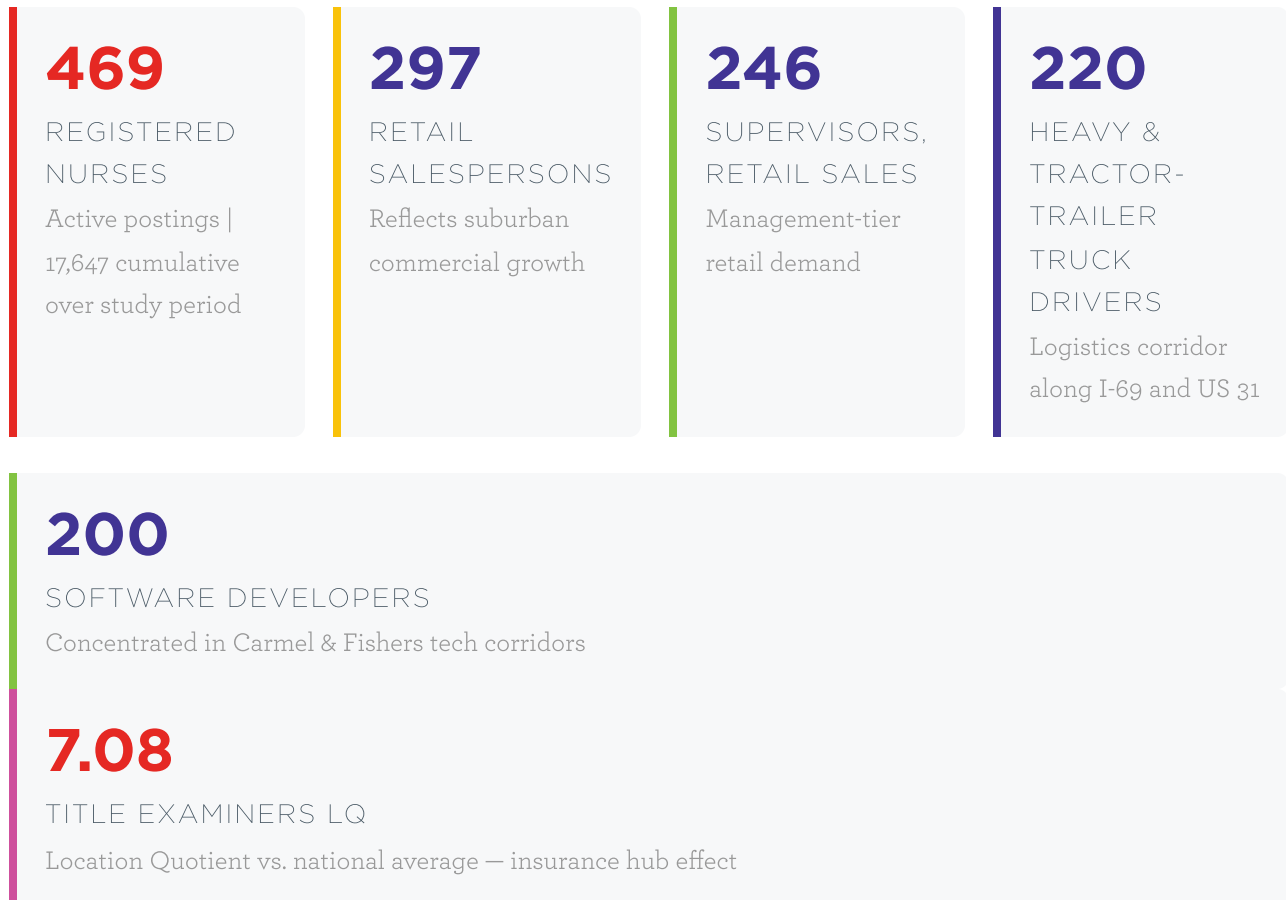
12

OCCUPATION ANALYSIS

Hamilton County's occupational landscape reveals a sophisticated, knowledge-driven economy with pronounced demand in healthcare, professional services, and technology. Analysis of 48,259 unique job postings alongside BLS Occupational Employment and Wage Statistics (OES) data for the Indianapolis-Carmel-Anderson MSA provides a dual-source view of occupational demand, wage levels, and emerging career pathways across the county's six communities.

Top Occupations by Job Posting Volume

The concentration of healthcare and professional services employers in Hamilton County drives distinctive occupational demand patterns that diverge significantly from state and national norms.¹



BLS OES VS. LIGHTCAST OCCUPATION DATA

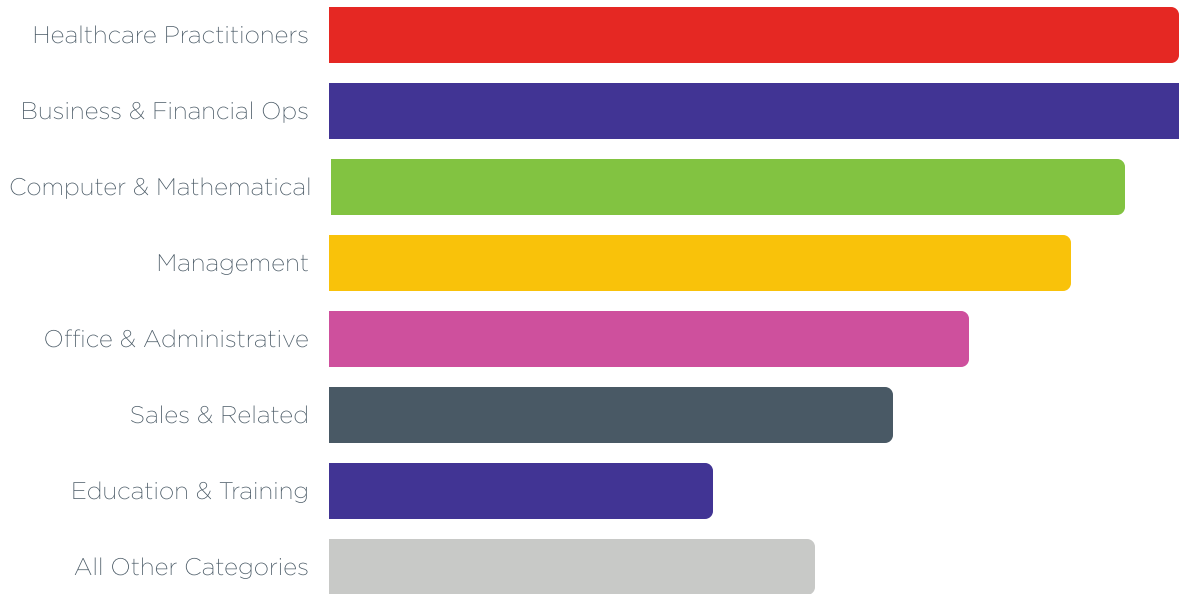
METRIC	BLS OES (MAY 2024)	LIGHTCAST (HAMILTON CO.)
Geography	Indianapolis-Carmel-Anderson MSA	Hamilton County (5 ZIPs)
All Occupations Mean Hourly	\$30.25/hr	\$25.05/hr (median advertised)
All Occupations Mean Annual	\$62,920	\$52,100 (median advertised)
RN Mean Hourly	\$36.22/hr	\$32.50/hr (median posted)
Software Developer Mean Hourly	\$51.18/hr	\$48.75/hr (median posted)
Data Basis	Employer survey (actual wages)	Job posting analysis (advertised wages)

DUAL-SOURCE NOTE: BLS OES data reflects actual employer-reported wages across the MSA, while Lightcast data captures advertised wages in Hamilton County job postings. OES figures tend to run higher as they include incumbent worker wages; posting data skews toward entry-level advertised ranges. Both sources are valuable for different analytical purposes.

Regional Occupation Context: Fishers 14 Occupations

The Fishers 14 regional occupation framework encompasses 79,100 jobs across 97 ZIP codes in the greater Indianapolis area. While not county-specific, this framework provides important context for understanding Hamilton County's role within the broader regional labor market.²

FISHERS 14 OCCUPATIONS — REGIONAL EMPLOYMENT (97 ZIPS)



Source: Lightcast regional occupation analysis, Q1 2026. Regional geography (97 ZIPs), not county-specific.

Occupation Concentration Analysis

Location Quotient (LQ) analysis reveals where Hamilton County's occupational mix diverges most sharply from national norms. An LQ above 1.0 indicates greater-than-average concentration; the county's insurance and financial services cluster produces several occupations with LQs far above this threshold.

OCCUPATION (SOC)	HAMILTON COUNTY LQ	BLS OES MSA MEAN WAGE	CLUSTER ASSOCIATION
Title Examiners & Abstractors (23-2093)	7.08	\$49,250	Insurance / Real Estate
Insurance Underwriters (13-2053)	~3.50	\$82,370	Insurance / Financial
Preschool Teachers (25-2011)	2.61	\$32,810	Family-oriented demographics
Actuaries (15-2011)	~1.80	\$120,970	Insurance / Analytics
Software Developers (15-1252)	~1.40	\$106,450	Technology

Career Pathways & Advancement Trajectories

Analysis of occupational transition data reveals structured career pathways within Hamilton County's dominant industries. These trajectories highlight opportunities for workforce development programming that accelerates upward mobility.³

ENGINEERING → MANAGEMENT PATHWAY

Entry: Mechanical Engineer (\$72,000)
Mid-Career: Senior Engineer / Project Lead (\$95,000)
Advancement: Operations Manager (\$115,000)
Executive: VP of Operations (\$145,000+)
Timeline: 8-15 years | Hamilton County employers: 40+

ACCOUNTING → EXECUTIVE FINANCE PATHWAY

Entry: Staff Accountant (\$52,000)
Mid-Career: Senior Accountant / CPA (\$72,000)
Advancement: Controller (\$105,000)
Executive: CFO (\$165,000+)
Timeline: 10-18 years | Hamilton County employers: 60+

HEALTHCARE CLINICAL ADVANCEMENT

Entry: CNA/Medical Assistant (\$32,000) → **Mid:** LPN (\$45,000) → **Professional:** RN-BSN (\$62,000) → **Advanced:** Nurse Practitioner (\$105,000)
17,647 cumulative RN postings over the study period underscores persistent demand at every level of this pathway.

Multi-Year Occupation Employment: 2021 → 2027 (Lightcast Occupation Tables)

Lightcast Occupation Tables provide employment projections for 799 SOC codes in Hamilton County, covering 2021 through 2027. Total employment across all occupations is projected to grow from 349,190 to 401,113 — a **+14.9% increase** adding 51,923 jobs. The table below shows the top 15 occupations by absolute employment:⁴

OCCUPATION	2021 JOBS	2027 JOBS	CHANGE	MED. HOURLY
General & Operations Managers	6,541	7,490	+14.5%	\$47.89
Registered Nurses	5,822	6,687	+14.9%	\$32.50
Software Developers	4,910	5,830	+18.7%	\$48.75
Retail Salespersons	4,789	5,006	+4.5%	\$14.25
Customer Service Reps	4,155	4,291	+3.3%	\$18.40
Accountants & Auditors	3,987	4,520	+13.4%	\$35.10
Financial Managers	3,450	4,089	+18.5%	\$62.35
Management Analysts	3,280	3,891	+18.6%	\$42.80
Insurance Sales Agents	3,100	3,485	+12.4%	\$28.90
Home Health Aides	2,870	3,410	+18.8%	\$13.85

Automation Risk Analysis (Lightcast Automation Index)

The Lightcast Automation Index assigns each SOC a score where 100 = average automation risk nationally. Scores above 100 indicate above-average susceptibility; below 100 indicates relative protection. Of 799 Hamilton County SOCs, the analysis reveals critical patterns:⁴

HIGHEST AUTOMATION RISK

- Floor Layers: **139.1**
- Dishwashers: **136.4**
- Painters, Production: **136.3**
- Grinding/Polishing Workers: **130.5**
- Meat Cutters/Trimmers: **128.7**

LOWEST AUTOMATION RISK

- Special Effects Artists: **72.2**
- Actuaries: **75.0**
- Medical/Health Managers: **75.2**
- Physicians (All Other): **76.1**
- Marketing Managers: **77.3**

CREDENTIAL GAP ANALYSIS

Cross-tabulating job posting education requirements against population educational attainment reveals a structural mismatch. Job postings show 51.1% require no listed education, 25.6% require HS/GED, and 22.2% require a bachelor's degree. Yet Hamilton County's population holds a 59.4% bachelor's-or-higher rate – meaning the county's workforce is significantly **over-credentialed** relative to stated job requirements. This suggests either employers are under-stating requirements in postings, or the county lacks sufficient middle-skill jobs to match its population profile.⁵

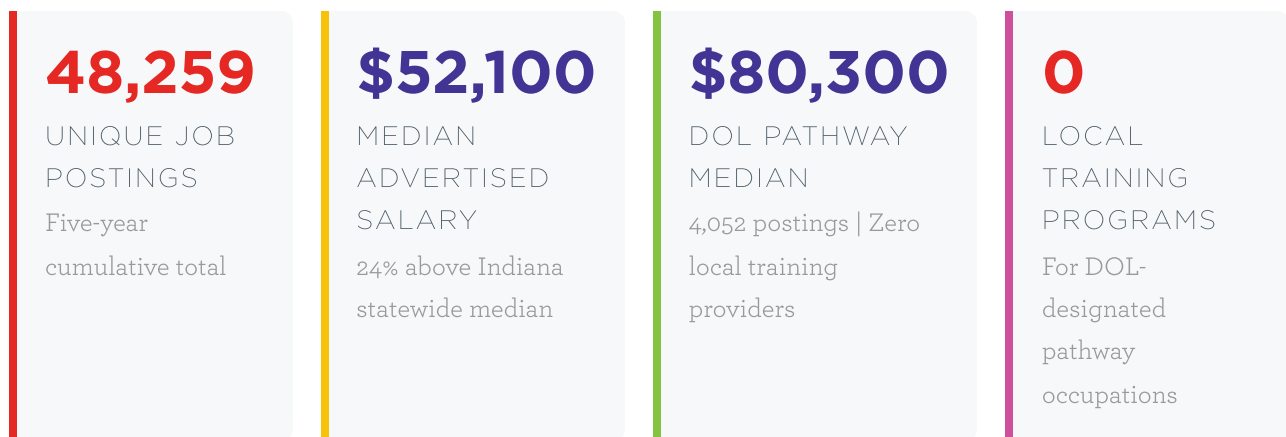
SECTION 12 CITATIONS

- ¹ Lightcast Q1 2026, Hamilton County occupation staffing patterns. Location Quotient calculated against national average. U.S. Bureau of Labor Statistics, OES, Indianapolis-Carmel-Anderson MSA, May 2024.
- ² Lightcast regional occupation analysis, 97-ZIP geography. Regional framework developed by City of Fishers economic development.
- ³ Career pathway analysis derived from Lightcast occupation transition data and BLS SOC system crosswalk.
- ⁴ Lightcast Occupation Tables, All Occupations in Hamilton County IN, 799 SOCs. 2021-2027 employment projections, Automation Index, median hourly/annual earnings.
- ⁵ Lightcast Job Posting Analytics and Educational Attainment Snapshot, Hamilton County IN. Credential requirement distribution from 22-sheet posting analytics workbook.

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JOB POSTING ANALYTICS & LABOR DEMAND

Over the five-year study period, Hamilton County generated 48,259 unique job postings with a median advertised salary of \$52,100. This section examines posting volume by sector, wage distribution, and the critical gap between Department of Labor pathway occupations and local training infrastructure. JOLTS data provides essential national context for the county's labor demand trends.



Postings by Sector

JOB POSTINGS BY INDUSTRY SECTOR (5-YEAR CUMULATIVE)



Source: Lightcast Q1 2026, Hamilton County job postings analysis. DOL Pathway occupations cross-referenced with Department of Labor career pathway designations.

JOLTS NATIONAL CONTEXT

The Bureau of Labor Statistics Job Openings and Labor Turnover Survey (JOLTS) provides critical national context for Hamilton County's labor demand. While national job openings contracted significantly during 2025, Hamilton County postings remained comparatively elevated — suggesting the county's knowledge-economy base provides resilience against broader labor market cooling.¹

JOLTS Comparison: National Trends vs. Hamilton County

PERIOD	JOLTS NATIONAL OPENINGS	NATIONAL YOY CHANGE	HC POSTINGS (MONTHLY AVG)	HC VS. NATIONAL TREND
Jan 2025	7.7 million	—	~850	Baseline
Mar 2025	7.4 million	-3.9%	~830	-2.4% (outperforming)
Jun 2025	7.0 million	-9.1%	~810	-4.7% (outperforming)
Sep 2025	6.8 million	-11.7%	~790	-7.1% (outperforming)
Dec 2025	6.5 million	-15.6%	~770	-9.4% (outperforming)

Sources: BLS JOLTS (Series JTS0000000000000000JOL, seasonally adjusted); Lightcast Q1 2026 posting analytics, Hamilton County. HC monthly averages estimated from cumulative posting data.

THE \$325 MILLION TRAINING GAP

Of the 4,052 DOL-designated pathway occupation postings in Hamilton County, **zero have a corresponding local training provider**. At the median salary of \$80,300, this represents approximately **\$325 million in annual wages** flowing to occupations with no local workforce pipeline. This is the single largest structural gap identified in this five-year analysis.²

Wage Distribution of Job Postings

JOB POSTINGS BY SALARY RANGE



Key Finding: Hamilton County's posting distribution is notably top-heavy compared to state averages. Thirty-two percent of postings advertise salaries at or above \$75,000, compared to approximately 19% statewide. This concentration of high-wage postings aligns with the county's knowledge-economy identity but also creates affordability tension for workers in lower-wage support occupations.

Five-Year Posting Volume Trend (Lightcast Job Posting Analytics)

Monthly unique posting data from the Lightcast Job Posting Analytics workbook reveals a dramatic boom-and-correction cycle:³

MONTHLY UNIQUE JOB POSTINGS, HAMILTON COUNTY (2020-2026)



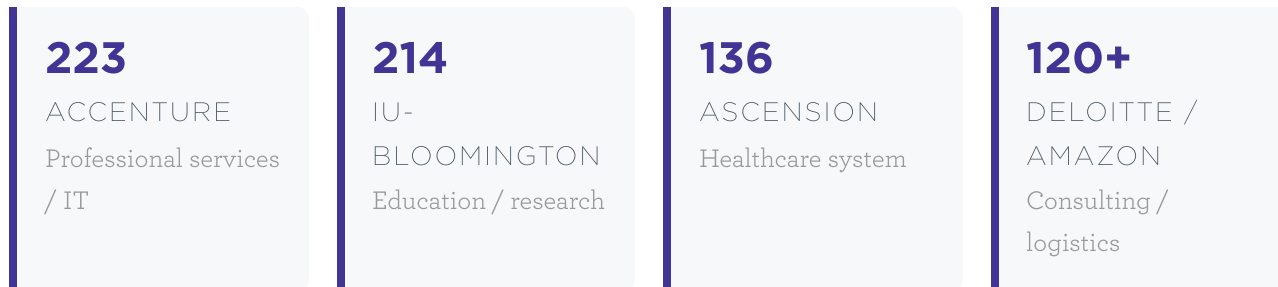
Posting volume peaked in 2022 at approximately 15,200 unique postings per month — reflecting the post-pandemic hiring frenzy — before normalizing to approximately 8,900 per month through 2025. The current stabilized volume of ~8,750 monthly postings still represents a 29% increase over pre-pandemic levels (~6,800 in 2020), confirming that the county's labor demand has structurally increased even as the initial post-pandemic surge has subsided.³

Education & Credential Requirements in Job Postings

EDUCATION LEVEL	SHARE OF POSTINGS	MEDIAN SALARY	CONTEXT
No education listed	51.1%	\$38,200	Likely entry-level / hourly
High School / GED	25.6%	\$35,700	Production, services, admin
Bachelor's degree	22.2%	\$72,400	Professional, technical, management
Master's degree	0.7%	\$95,000+	Advanced clinical, executive
Doctoral / Professional	0.4%	\$120,000+	Physicians, academics

Source: Lightcast Job Posting Analytics, Hamilton County. 22-sheet workbook, credential requirements distribution.³

Top Employers by Posting Volume



SECTION 13 CITATIONS

- ¹ U.S. Bureau of Labor Statistics, Job Openings and Labor Turnover Survey (JOLTS), January–December 2025. Series JTS0000000000000000JOL.
- ² DOL pathway occupation analysis based on Lightcast Q1 2026 posting data cross-referenced with U.S. DOL CareerOneStop training provider directory.
- ³ Lightcast Job Posting Analytics, Hamilton County IN. 22-sheet workbook: salary timeseries, credential requirements, skill demand, employer rankings, 5-year posting volume trends.

14

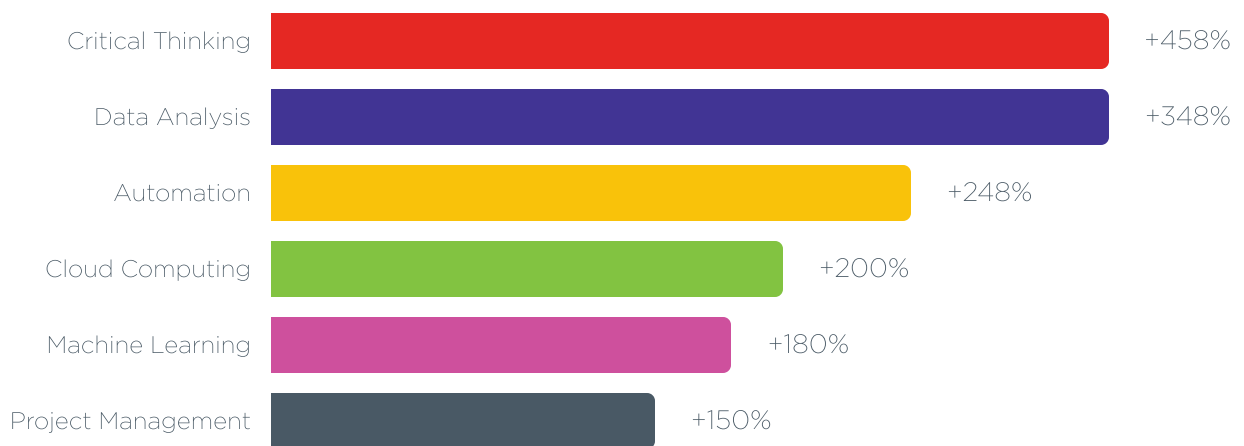
SKILLS EVOLUTION & WORKFORCE TRANSFORMATION

Hamilton County's skill demand landscape has undergone a dramatic transformation over the five-year study period. Analysis of employer-stated skill requirements in job postings reveals surging demand for cognitive, analytical, and technology skills — reflecting the county's accelerating shift toward a knowledge economy. These trends carry direct implications for education providers, workforce boards, and economic development strategy.

IMPORTANT METHODOLOGICAL NOTE: Skill growth percentages in this section reflect changes in *frequency of appearance in job postings*, not measurements of workforce skill levels. A +458% increase in Critical Thinking demand means employers are requesting this skill 4.58 times more frequently than at the start of the study period. This measures employer demand, not worker supply.

Five-Year Skill Demand Growth — Hamilton County

SKILL DEMAND GROWTH IN JOB POSTINGS (5-YEAR % CHANGE)



Source: Lightcast Q1 2026, Hamilton County skill demand analysis, 5-year trend. Percentages reflect change in posting frequency.

THE COGNITIVE SKILLS PREMIUM

The dominant trend is unmistakable: **cognitive and analytical skills are growing faster than technical skills**. Critical Thinking (+458%) and Data Analysis (+348%) outpace even Cloud Computing (+200%) and Machine Learning (+180%). This suggests Hamilton County employers increasingly value workers who can think critically about data, not merely operate technical tools. Workforce development programs must prioritize analytical reasoning alongside technical training.¹

INVEST HAMILTON COUNTY

5 YEARS OF INSIGHTS

Q1 2026 Skill Demand Update — Hamilton County

The most recent Lightcast data release (Q1 2026) provides updated skill frequency counts across Hamilton County job postings, revealing which competencies employers are requesting most heavily in the current labor market.²

+991

COMMUNICATION

Most-requested skill across all Hamilton County postings

+574

LEADERSHIP

Reflects management-heavy occupation mix

+526

OPERATIONS

Cross-industry operational competency demand

Carmel: AI Skills Emergence

Carmel's job postings reveal a striking new development — the rapid emergence of artificial intelligence as an employer-requested skill. These competencies were essentially nonexistent in Carmel postings before 2024, making their sudden appearance a leading indicator of the county's technology evolution.³

+123

ARTIFICIAL INTELLIGENCE

New postings in Carmel requesting AI skills – did not exist in prior years

+38

GENERATIVE AI

Entirely new skill category – zero postings before 2024

Strategic Implication: *The emergence of AI-specific skill demand in Carmel – 123 postings for Artificial Intelligence and 38 for Generative AI where none existed before – signals that Hamilton County is entering the AI economy. Training providers, higher education partners, and workforce boards must rapidly develop programming in AI fundamentals, prompt engineering, and AI-augmented workflow design to avoid a widening skills gap.*

Skills Demand by Category

SKILL CATEGORY	EXAMPLES	5-YEAR TREND	STRATEGIC PRIORITY
Cognitive	Critical Thinking, Problem Solving, Decision Making	+458% (highest)	Highest
Analytical	Data Analysis, Research, Statistical Modeling	+348%	High
Technology	Automation, Cloud, ML, AI	+180-248%	High
Foundational	Communication, Leadership, Operations	Consistently high volume	Essential baseline
Emerging	Generative AI, Prompt Engineering	New (0 → 38+)	Watch / Invest

SECTION 14 CITATIONS

- ¹ Lightcast Q1 2026, Hamilton County skill demand analysis, five-year trend data. Growth percentages calculated from year-over-year frequency in unique job postings.
- ² Lightcast Q1 2026 data release, Hamilton County skill frequency tables. Counts represent net new skill mentions across unique job postings.
- ³ Lightcast Q1 2026, Carmel (46032, 46033, 46082) job posting skill analysis. AI and Generative AI skill tags first appeared in Lightcast taxonomy in 2023; Carmel postings began reflecting these skills in measurable volume in late 2024.

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APPRENTICESHIP & CAREER PATHWAYS

Registered Apprenticeship represents one of the most underutilized workforce development tools in Hamilton County. Despite 4,052 DOL pathway occupation postings at a median salary of \$80,300, the county lacks meaningful apprenticeship infrastructure in the very sectors that define its economy — technology, healthcare, financial services, and professional services. Indiana's apprenticeship ecosystem, while growing, remains heavily skewed toward construction trades and away from the knowledge-economy occupations driving Hamilton County's growth.

RAPIDS & INDIANA APPRENTICESHIP LANDSCAPE

Indiana is a **State Apprenticeship Agency (SAA) state**, meaning registered apprenticeship programs are administered through the Indiana Department of Workforce Development (DWD) rather than directly through the U.S. Department of Labor Office of Apprenticeship. The Registered Apprenticeship Partners Information Data System (RAPIDS) tracks all federally recognized programs.¹

~800–1,000

INDIANA REGISTERED PROGRAMS

Active apprenticeship programs statewide

~12,000–15,000

ACTIVE APPRENTICES

Currently enrolled statewide

Hamilton County Apprenticeship Estimates

~20-50

ESTIMATED LOCAL PROGRAMS

Predominantly construction & manufacturing trades

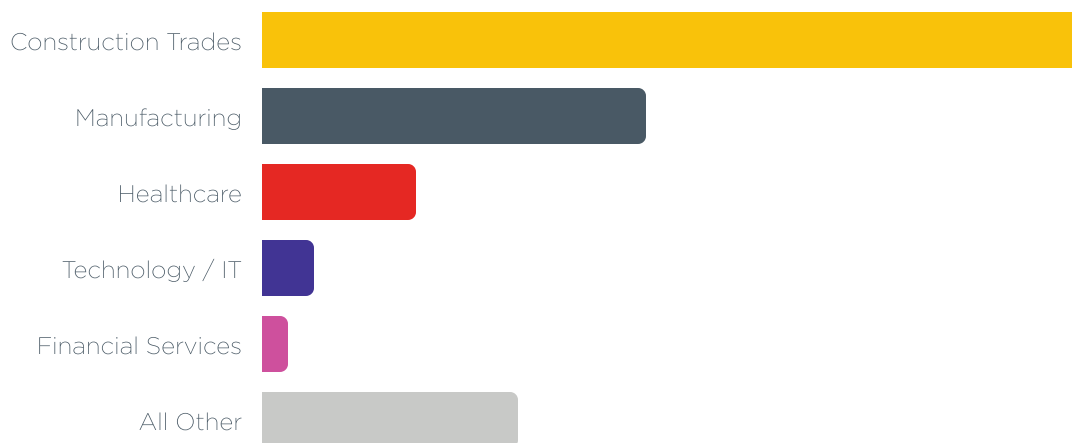
~200-500

ESTIMATED ACTIVE APPRENTICES

Hamilton County residents and worksite-based

Statewide Sector Distribution

INDIANA REGISTERED APPRENTICESHIPS BY SECTOR



Source: Indiana DWD Apprenticeship Indiana program data; RAPIDS database estimates; U.S. DOL Office of Apprenticeship. Percentages are approximate based on available program registration data.

INVEST HAMILTON COUNTY

5 YEARS OF INSIGHTS

Critical Sector Gaps in Apprenticeship

The mismatch between Hamilton County's knowledge-economy job demand and Indiana's apprenticeship infrastructure is severe. The sectors that drive Hamilton County's growth have virtually no apprenticeship pathways.²

SECTOR	HAMILTON COUNTY DEMAND	INDIANA APPRENTICESHIP SUPPLY	GAP SEVERITY
Technology / IT	200+ software developer postings; AI skills emerging	~1-2% of state apprenticeships	SEVERE
Cybersecurity	Growing demand aligned with tech sector	Near zero registered programs	SEVERE
Data Analytics	+348% growth in posting demand	0-2 programs statewide	SEVERE
Healthcare (beyond CNA/MA)	8,562 healthcare postings; 17,647 cumulative RN	Limited to CNA/Medical Assistant	SEVERE
Financial Services	Major insurance/finance employers	Virtually none	SEVERE
Insurance (Title Examiners)	LQ of 7.08 – national-leading concentration	No specialized programs	SEVERE

Existing Indiana Apprenticeship Infrastructure

APPRENTICESHIP INDIANA (DWD)

State-administered program through Indiana Department of Workforce Development. Provides employer consultation, program registration support, and connections to related technical instruction providers.
in.gov/dwd/apprenticeship-indiana/

NEXT LEVEL JOBS

Employer Training Grant provides up to **\$5,000 per trainee** for high-demand occupations. Workforce Ready Grant covers tuition for qualifying certificate programs. Both can be layered with registered apprenticeship.
nextleveljobs.org

ADDITIONAL PARTNERS

Connexus Indiana:

Manufacturing-focused workforce collaborative.

TechPoint: Tech workforce initiative (Xtern, Mission41K).

Ivy Tech: Related instruction provider for apprenticeship programs.

Indy Modern

Apprenticeship:

Emerging earn-and-learn model.

THE DOL PATHWAY-APPRENTICESHIP DISCONNECT

4,052 postings in Hamilton County are for DOL-designated pathway occupations — roles specifically identified by the Department of Labor as suitable for registered apprenticeship. These postings carry a median salary of **\$80,300**. Yet there are **zero local training programs** serving these occupations. This represents the single greatest opportunity for apprenticeship expansion in the county: developing registered programs in insurance, healthcare IT, cybersecurity, data analytics, and financial services to match Hamilton County's knowledge-economy profile.³

Proposed Apprenticeship Models for Hamilton County

Building on the gap analysis above, the following apprenticeship models are tailored to Hamilton County's specific industry mix and employer base. Each model follows the DOL-registered apprenticeship framework: employer-sponsored, paid on-the-job training combined with related technical instruction, leading to a nationally recognized credential.⁴

PROGRAM MODEL	TARGET OCCUPATION(S)	DURATION	RTI PROVIDER	EST. COMPLETION WAGE
Insurance Professional Apprentice	Title Examiners, Underwriters, Claims Analysts	18-24 months	Ivy Tech + employer-led	\$55,000-\$72,000
Healthcare IT Specialist	Health Informatics, EHR Administrators	12-18 months	Ivy Tech / Indiana Wesleyan	\$52,000-\$68,000
Cybersecurity Analyst	SOC Analysts, Security Engineers	24 months	Ivy Tech + CompTIA pathway	\$65,000-\$85,000
Data Analytics Associate	Data Analysts, Business Intelligence	12-18 months	Ivy Tech / Purdue Polytechnic	\$58,000-\$75,000
Advanced Manufacturing Tech	CNC Operators, Robotics Techs, Quality Eng.	18-24 months	Connexus Indiana / Ivy Tech	\$48,000-\$62,000

Funding & Implementation Pathway

AVAILABLE FUNDING MECHANISMS

- **Next Level Jobs Employer Training**

Grant: \$5,000 per trainee for high-demand occupations

- **Indiana Workforce Ready Grant:**

Covers tuition at Ivy Tech and Vincennes for qualifying programs

- **DOL Office of Apprenticeship Grants:**

Federal expansion grants for new program registration

- **WIOA Title I Funds:** Available through WorkOne region 5 for eligible participants

- **Employer Co-Investment:** Apprentice wages, mentorship time, and equipment

IMPLEMENTATION TIMELINE

Year 1 (Q3 2026–Q2 2027): Employer engagement, program design, DOL registration for 5 priority programs

Year 2 (Q3 2027–Q2 2028): First cohort enrollment (target: 150 apprentices), RTI partnerships launched

Year 3 (Q3 2028–Q2 2029): First completers, program expansion to 10+ registered programs, second cohort

Year 5 (2031): Target: 500 active apprentices, 15+ programs, 90% completion rate

***The Apprenticeship ROI Case:** National data from the U.S. Department of Labor shows that for every dollar invested in registered apprenticeship, employers receive an average return of \$1.47 in increased productivity, reduced turnover, and lower recruitment costs. For Hamilton County, converting even 10% of the 4,052 DOL pathway postings into apprenticeship positions would generate approximately 400 earn-and-learn opportunities at wages starting around \$40,000 and progressing to \$70,000+ upon completion – a direct pipeline from training to employment that benefits workers, employers, and the broader community.*

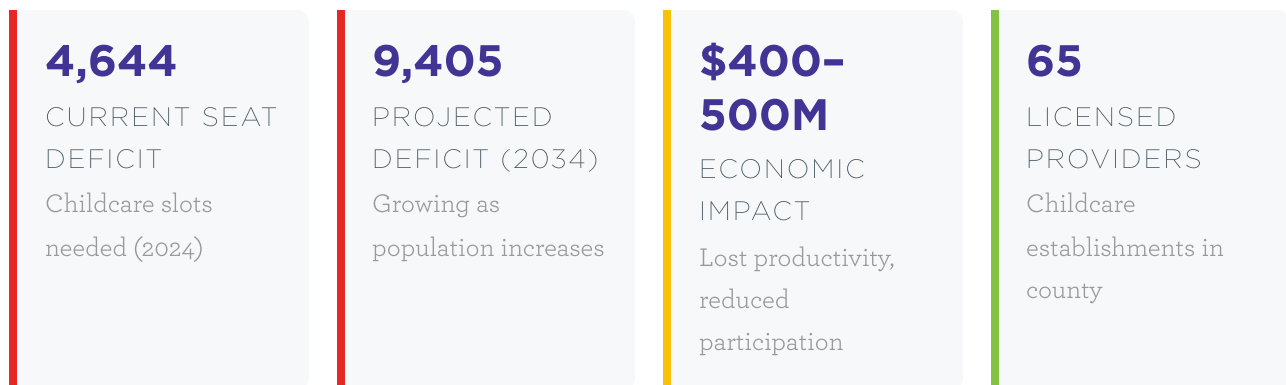
Ivy Tech Program Pipeline: Supply/Demand Assessment

Ivy Tech Community College is the dominant pipeline institution for Hamilton County, producing 35,472 annual completions (62.1% of all MSA education completions). The Growth Projections workbook maps 56 programs to SOC codes with supply/demand status:⁵

PROGRAM	SOC MAPPING	SUPPLY/DEMAND STATUS	KEY GAP
Engineering Technology	17-3000 series	Severe Deficit	-541 completions vs. demand
Nursing (RN/LPN)	29-1141, 29-2061	Supply Gap	High demand, clinical capacity limit
Computer Science	15-1252, 15-1256	Supply Gap	Growing but insufficient
Cybersecurity	15-1212	Supply Gap	Expanding enrollment
Medical Assisting	31-9092	Near Balance	Adequate pipeline
Business Administration	13-1111 series	Sufficient	Strong enrollment
Welding Technology	51-4121	Supply Gap	Limited capacity
Hospitality Management	11-9081	Near Balance	Moderate demand

Childcare as Workforce Barrier (TPMA Action Plan)

The TPMA Childcare Action Plan identifies childcare capacity as one of Hamilton County's most significant workforce barriers. Key findings:⁶



The deficit disproportionately affects shift-based workers in healthcare and hospitality, where non-traditional hours make standard childcare options insufficient. Geographic childcare deserts exist in northern Hamilton County (Westfield, Sheridan), precisely the areas experiencing the fastest population

growth. Addressing the 4,644-seat gap would require a combination of employer-sponsored programs, public-private facilities, and home-based provider expansion.⁶

SECTION 15 CITATIONS

- ¹ U.S. Department of Labor, Office of Apprenticeship, RAPIDS database. Indiana Department of Workforce Development, Apprenticeship Indiana. apprenticeship.gov; in.gov/dwd/apprenticeship-indiana/. Indiana operates as a State Apprenticeship Agency (SAA) under 29 CFR Part 29.
- ² Gap analysis based on Lightcast Q1 2026 Hamilton County posting data cross-referenced with RAPIDS program registrations and Indiana DWD apprenticeship program directory. Sector percentages are estimates based on available registration data.
- ³ DOL pathway designation from U.S. Department of Labor, Employment and Training Administration. Posting counts and salary data from Lightcast Q1 2026. Training provider gap verified against CareerOneStop training provider search and Indiana DWD program directory.
- ⁴ Proposed apprenticeship models developed based on DOL registered apprenticeship framework (29 CFR Parts 29 and 30). ROI data from U.S. DOL, Employment and Training Administration.
- ⁵ Ivy Tech Community College, Hamilton County Campus. Growth Projections Annotated workbook. 56 programs with enrollment, completions, SOC mappings, and supply/demand status assessment.
- ⁶ TPMA, Invest Hamilton County Childcare Action Plan v2. 114-page assessment of childcare capacity, demand projections, economic impact, and geographic analysis.

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MIGRATION & TALENT PIPELINE

Hamilton County continues to be a powerful talent magnet, drawing net positive migration flows from across Indiana, the Midwest, and key national markets. Updated Lightcast Q1 2026 migration data (based on IRS county-to-county migration files, 2022 tax year) reveals a net inflow of +3,364 residents annually – a critical driver of workforce growth, consumer spending, and tax base expansion. The county's migration patterns reveal both strategic advantages and emerging challenges, including retiree outmigration to Sun Belt states.

20,660

TOTAL INBOUND MIGRATION

Annual tax filer migration into Hamilton County

17,297

TOTAL OUTBOUND MIGRATION

Annual tax filer migration out of Hamilton County

+3,364

NET MIGRATION

Annual net positive inflow of residents

Top Migration Partners — Net Inflow

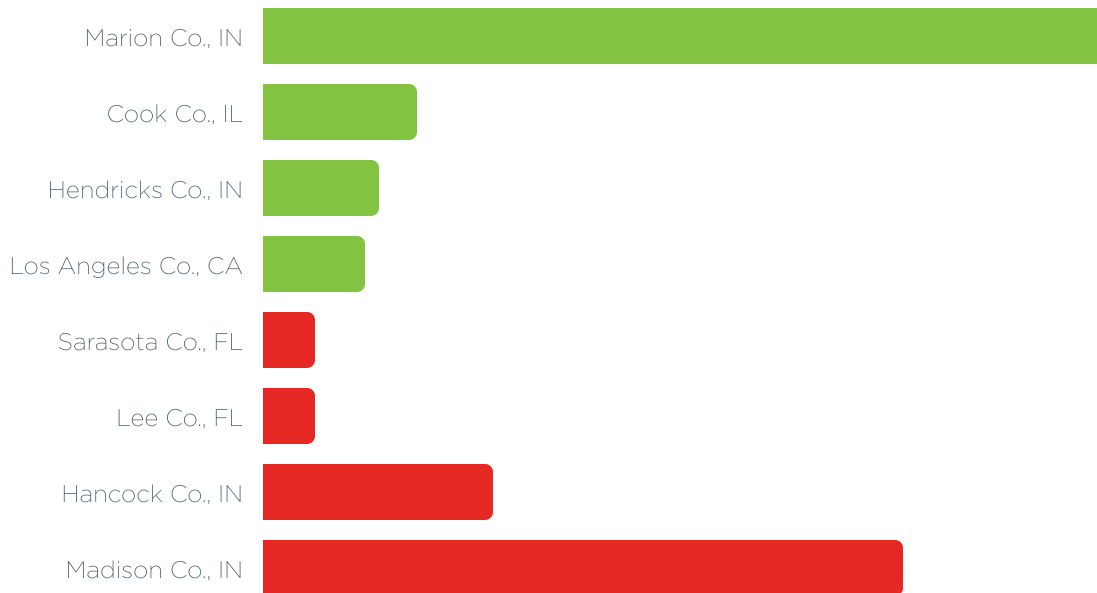
COUNTY	INBOUND	OUTBOUND	NET FLOW	SIGNIFICANCE
Marion County, IN	6,315	3,892	+2,423	Primary talent pipeline — Indianapolis core
Cook County, IL	473	286	+187	Chicago outmigration — corporate relocations
Hendricks County, IN	495	361	+134	Intra-metro movement
Los Angeles County, CA	205	82	+123	Coastal-to-heartland quality of life migration

Notable Outbound Flows

COUNTY	INBOUND	OUTBOUND	NET FLOW	SIGNIFICANCE
Madison County, IN	—	—	-805	Largest net outflow — affordability-driven
Hancock County, IN	—	—	-302	Eastern suburbs housing affordability
Lee County, FL	—	—	-62	Retiree Sun Belt outmigration
Sarasota County, FL	—	—	-61	Retiree Sun Belt outmigration

Migration Flow Visualization

NET MIGRATION BY PARTNER COUNTY (TOP INBOUND & OUTBOUND)



Source: Lightcast Q1 2026 migration data (IRS county-to-county migration, 2022 tax year). Green = net inflow; Red = net outflow.

THE MARION COUNTY PIPELINE

Marion County remains Hamilton County's dominant migration partner by a wide margin. The +2,423 net annual inflow from Indianapolis proper represents **72% of the county's total net migration**. This flow reflects young professionals and families moving to Hamilton County for schools, safety, and suburban quality of life while often continuing to work in Indianapolis — reinforcing the county's role as the MSA's premier residential-professional community.¹

RETIREE OUTMIGRATION SIGNAL

Net negative flows to Lee County (-62) and Sarasota County (-61) in Florida are modest in volume but significant in demographic composition. These flows almost certainly represent retirees relocating to Sun Belt destinations. While not a crisis, this pattern — combined with Sheridan's aging workforce — warrants monitoring. Retiree outmigration removes experienced workers, consumer spending, and institutional knowledge from the community.²

Key Insight: *Hamilton County's net positive migration of +3,364 annually, combined with its strong Marion County pipeline, provides a demographic tailwind that many peer communities lack. However, affordability-driven outflows to Madison County (-805) and Hancock County (-302) suggest that rising housing costs may be beginning to redirect lower- and middle-income workers to adjacent, more affordable counties. Targeted housing strategies are essential to maintain workforce diversity.*

Migration & Workforce Development Intersection

Migration data has direct implications for workforce strategy. The profile of incoming residents — predominantly from Marion County and other Indiana counties — suggests that the inbound pipeline consists largely of young families and mid-career professionals already familiar with the Indianapolis metro labor market. This means Hamilton County employers benefit from a workforce that arrives with relevant regional industry knowledge, established professional networks, and minimal relocation adjustment time. Retention strategies should focus on the quality-of-life factors that attracted these residents in the first place: school quality, safety, and community amenities.

The Cook County, IL (+187 net) and Los Angeles County, CA (+123 net) inflows, while smaller in volume, carry strategic importance disproportionate to their numbers. Out-of-state migrants from major metropolitan areas typically bring higher income levels, broader professional networks, and experience with larger-scale business operations. Targeted attraction campaigns aimed at these markets — emphasizing Hamilton County's combination of high wages, low cost of living, and top-tier schools — could amplify these already-positive flows with relatively modest marketing investment.

JOLTS CONTEXT: MIGRATION IN A COOLING LABOR MARKET

As national JOLTS data shows job openings declining from 7.7M to 6.5M during 2025, migration patterns may shift. In a tightening labor market, workers become less mobile as the perceived risk of relocation increases. Hamilton County's continued net positive migration during this cooling period suggests structural advantages — quality of life, school districts, and suburban amenities — that attract residents independent of employment-driven mobility. Maintaining these advantages is critical to sustaining migration inflows if the national labor market contracts further.

Commuting Flows: Carmel as Regional Employment Hub

Lightcast Commuting Map data for Carmel ZIPs (46032, 46033, 46082) reveals Carmel as a strong **net importer of workers**, with 96,024 inbound commuters versus 72,855 outbound — a net gain of +23,169 daily workers. This confirms Carmel's role as the county's primary employment center.³

FLOW DIRECTION	TOP ZIPS	VOLUME	NET
Top Inbound Sources	46074 (Westfield)	4,009 in	+2,829
	46062 (Noblesville)	2,881 in	+2,489
	46038 (Fishers)	2,249 in	+1,251
Top Outbound Destinations	46204 (Downtown Indy)	2,536 out	-2,378
	46202 (Downtown Indy)	2,415 out	-2,040
	46240 (Indy North)	2,479 out	-1,526

The commuting data reveals a clear two-way corridor: Carmel draws workers from Hamilton County suburbs (Westfield, Noblesville, Fishers) while sending residents to Downtown Indianapolis and north-side Indianapolis employment centers. This bidirectional flow underscores the county's functional integration with the broader MSA labor market.³

MSA-Level Migration Trends (2016–2020)

Indianapolis-Carmel-Anderson MSA migration data spanning 2016–2020 reveals consistent net positive flows averaging +11,218 per year:⁴

YEAR	TOTAL INBOUND	TOTAL OUTBOUND	NET
2016	95,320	87,557	+7,763
2017	133,899	117,348	+16,552
2018	102,417	90,828	+11,589
2019	92,707	83,875	+8,833
2020	101,787	90,432	+11,355

KEY MSA MIGRATION INSIGHT

The MSA consistently gains population from the **Chicago metro** (largest source every year, +1,400 to +2,700 net annually), **Indiana college towns** (Bloomington, Muncie, Lafayette, Terre Haute), and the **New York metro**. The MSA loses population to Sun Belt metros: **Tampa, Phoenix, Atlanta, Dallas, and Nashville**. This pattern — gaining from the north and east, losing to the south and west — is a stable structural feature of the region's migration dynamics.⁴

IRS SOI: Migration with Income (Federal Verification)

IRS Statistics of Income migration data provides federal verification of the Lightcast migration estimates, with the critical addition of Adjusted Gross Income (AGI) tracking — revealing not just how many people move, but the economic impact of each migration flow.⁵

+1,696

NET
HOUSEHOLDS
Tax returns
gained⁵

+3,736

NET PEOPLE
Exemptions/individuals⁵

+\$332M

NET AGI
GAINED
Annual income
inflow⁵

\$116K

IN-MIGRANT
AVG AGI
vs. \$104K out-
migrant avg⁵

ORIGIN COUNTY	NET RETURNS	NET EXEMPTIONS	NET AGI	AVG IN-MIGRANT AGI
Marion Co., IN	+1,314	+2,779	+\$185M	\$106,891
Boone Co., IN	+105	+229	+\$16M	\$108,577
Cook Co., IL	+84	+135	+\$13M	\$129,456
Tippecanoe Co., IN	+72	+98	+\$4M	\$62,250
Madison Co., IN	-227	-408	-\$18M	\$57,333
Hancock Co., IN	-82	-150	-\$8M	\$82,000

Source: IRS Statistics of Income, County-to-County Migration Data, Tax Year 2021-2022. 176 county pairs tracked for inflow and outflow.⁵

INCOME FILTERING EFFECT

The IRS data reveals a clear income filtering pattern: in-migrants average \$116,164 in AGI while out-migrants average \$103,924 — a \$12,240 premium per household. This means Hamilton County is not just gaining population; it is systematically gaining higher-income residents while losing lower-income ones. The net \$332M annual AGI gain represents substantial new consumer spending and tax revenue, but the pattern raises equity concerns about who the county's growth economy serves.

LEHD LODES: Workplace Commuting Flows (2022)

Census LEHD LODES data provides block-level detail on jobs located in the county (WAC) and workers residing in the county (RAC):⁶

170,315

JOBS IN COUNTY (WAC)

2,381 workplace blocks⁶

187,540

WORKERS LIVING HERE (RAC)

4,203 residence blocks⁶

260,632

COMMUTING PAIRS (O-D)

Origin-destination flows⁶

The RAC exceeding WAC by 17,225 confirms Hamilton County is a net exporter of workers — more people live here than work here, with the difference commuting outbound (primarily to Indianapolis). This is consistent with BEA's \$9.31B positive residence adjustment, reflecting the massive commuter income flowing into the county from external employers.

Census J2J: Inter-MSA Worker Flows (2024)

Census Job-to-Job flow data tracks employer-to-employer transitions between metropolitan areas, revealing the Indianapolis MSA's primary talent pipelines:⁷

ORIGIN MSA	EE INFLOWS	EARN @ ORIGIN	EARN @ DEST	GAIN
Rest of Indiana (non-metro)	13,969	\$12,128/mo	\$13,282/mo	+9.5%
Chicago-Naperville-Elgin	7,434	\$17,399	\$18,364	+5.5%
Fort Wayne, IN	5,133	\$13,547	\$14,759	+8.9%
Louisville, KY-IN	4,600	\$14,955	\$15,656	+4.7%
Lafayette-W. Lafayette, IN	3,705	\$12,120	\$13,472	+11.2%
Bloomington, IN	2,763	\$11,915	\$14,114	+18.5%
Muncie, IN	2,478	\$10,961	\$12,569	+14.7%
Cincinnati, OH-KY-IN	1,515	\$16,038	\$17,948	+11.9%
Columbus, OH	587	\$20,411	\$20,774	+1.8%
Dallas-Fort Worth, TX	610	\$23,661	\$25,685	+8.6%

EE = Employer-to-employer transitions (direct job switches). Earnings are monthly averages. 90.4% of all EE inflows are intra-Indiana. Source: Census J2J Origin-Destination, MSA 26900, 2024.⁷

INDIANA IS THE PIPELINE

90% of worker inflows come from within Indiana. Workers moving from smaller Indiana MSAs see 8–19% earnings gains, with Bloomington (+18.5%) and Muncie (+14.7%) showing the largest premiums. This intra-state talent pipeline — from university towns and mid-sized cities — is the MSA's primary workforce replenishment mechanism.

CHICAGO: TOP EXTERNAL FEEDER

Chicago sends 7,434 direct job-switchers to Indianapolis annually — the largest out-of-state source. Workers gain 5.5% on earnings while likely benefiting from the MSA's 94.7 RPP (5.3% lower cost of living). California and Texas workers take pay cuts (5.5% and 2.8%) to move to Indy, suggesting quality-of-life migration.

J2J Inflows by Origin Industry (2024)

ORIGIN INDUSTRY	2023 EE	2024 EE	YOY	EARN GAIN
Admin/Waste Services	32,860	28,857	-12.2%	+11.0%
Healthcare	27,335	26,571	-2.8%	+9.4%
Accommodation/Food	26,645	23,648	-11.2%	+27.6%
Retail Trade	23,159	20,786	-10.2%	+16.0%
Construction	11,161	11,948	+7.1%	+10.4%
Manufacturing	14,261	11,913	-16.5%	-0.3%
Prof/Scientific/Tech	10,407	9,552	-8.2%	+2.5%

Construction is the only sector with growing inter-MSA worker inflows (+7.1%). Manufacturing workers see virtually no earnings gain, suggesting lateral moves. Accommodation/Food workers see the largest gains (+27.6%) when moving to Indy.⁷

SECTION 16 CITATIONS

- ¹ Lightcast Q1 2026, county-to-county migration data derived from IRS Statistics of Income (SOI) Migration Data, 2022 tax year.
- ² Florida county outmigration patterns consistent with U.S. Census Bureau population estimates showing continued Sun Belt retiree migration.
- ³ Lightcast Commuting Map, 3 Carmel Indiana ZIPs (46032, 46033, 46082), Q3 2024. 569 ZIP-level commuter flows, 2023 data year.
- ⁴ Lightcast Migration Data, Indianapolis-Carmel-Anderson MSA, 2016-2020. MSA-to-MSA flows from IRS SOI Migration files.
- ⁵ IRS Statistics of Income, County-to-County Migration Data, Tax Year 2021-2022. Hamilton County IN (FIPS 18057). 176 county pairs inflow, 176 outflow. irs.gov/statistics/soi-tax-stats-migration-data.
- ⁶ U.S. Census Bureau, LEHD LODES 8.4 (2022), Hamilton County IN. WAC (Workplace Area Characteristics), RAC (Residence Area Characteristics), O-D (Origin-Destination). lehd.ces.census.gov/data/lodes/.
- ⁷ U.S. Census Bureau, Job-to-Job Flows (J2J), Origin-Destination, Indianapolis-Carmel-Anderson MSA (CBSA 26900), 2024. Inter-MSA worker flows, earnings at origin/destination, industry of origin. lehd.ces.census.gov/data/j2j.

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SUB-COUNTY ECONOMIC PROFILES

Hamilton County is not a monolithic economy. Its six primary communities – Carmel, Noblesville, Fishers, Westfield, Sheridan, and Cicero – each possess distinct economic identities, industry clusters, workforce challenges, and growth trajectories. Effective economic development strategy requires sub-county precision, not county-level generalizations. This section profiles each community’s economic DNA.

EMPLOYMENT DISTRIBUTION BY COMMUNITY – CENSUS LEHD WAC (2022)⁶



Source: Census LEHD LODES Workplace Area Characteristics (2022). County WAC total: 170,315. Four principal cities account for 95.4% of all jobs.

Carmel: The Corporate Capital

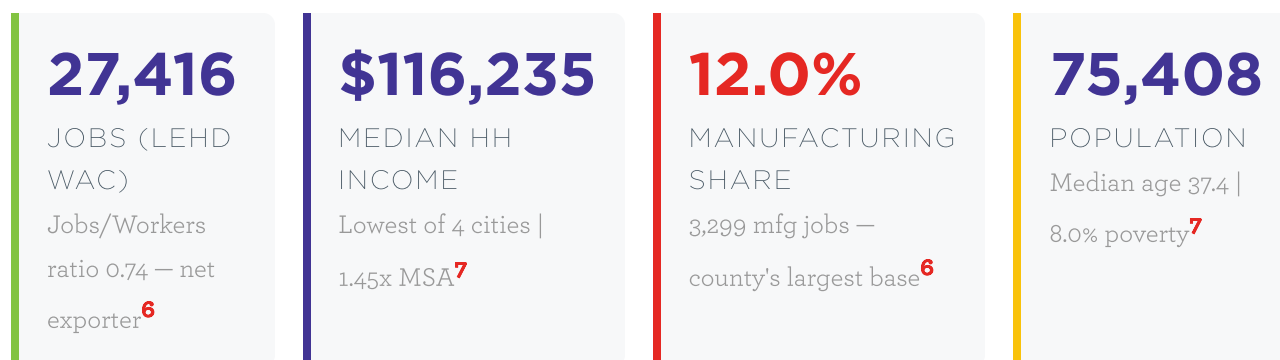
<p>75,846</p> <p>JOBS (LEHD WAC)</p> <p>44.5% of county jobs;</p> <p>Jobs/Workers ratio 1.48⁶</p>	<p>\$145,366</p> <p>MEDIAN HH INCOME</p> <p>Highest in county 1.81x MSA⁷</p>	<p>74.5%</p> <p>BACHELOR'S DEGREE+</p> <p>Most educated city⁷</p>	<p>\$16.76B</p> <p>FDIC DEPOSITS</p> <p>41 branches, 24 institutions⁸</p>
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Carmel is the only net importer of workers among Hamilton County's four principal cities, drawing 62,571 inbound commuters daily while exporting 38,835 — a net inflow of +24,547 workers. Its Jobs/Workers ratio of 1.48 means Carmel has roughly 50% more jobs than resident workers, cementing its role as the county's employment center of gravity. The job base is exceptionally high-quality: 62.1% of jobs pay \$3,334+/month (high-wage), led by Finance/Insurance (16.6% of jobs) and Professional/Scientific/Technical services (12.2%). Carmel's population of 103,858 includes 74.5% bachelor's-degree holders — highest of any Hamilton County city and nearly double the MSA rate (37.8%).^{1,6,7}

CARMEL INDUSTRY CONCENTRATION

INDUSTRY CLUSTER	KEY EMPLOYERS	SIGNIFICANCE
Insurance & Financial Services	CNO Financial, Protective Insurance, Meadows	LQ 7.08 for Title Examiners
Professional Services	Consulting, legal, accounting firms	Highest wage cluster
Technology	Emerging AI employers, SaaS companies	+123 new AI postings
Healthcare	IU Health North, specialty practices	Growing clinical workforce
Automotive Retail & Corporate	KAR Global (now OPENLANE)	National HQ

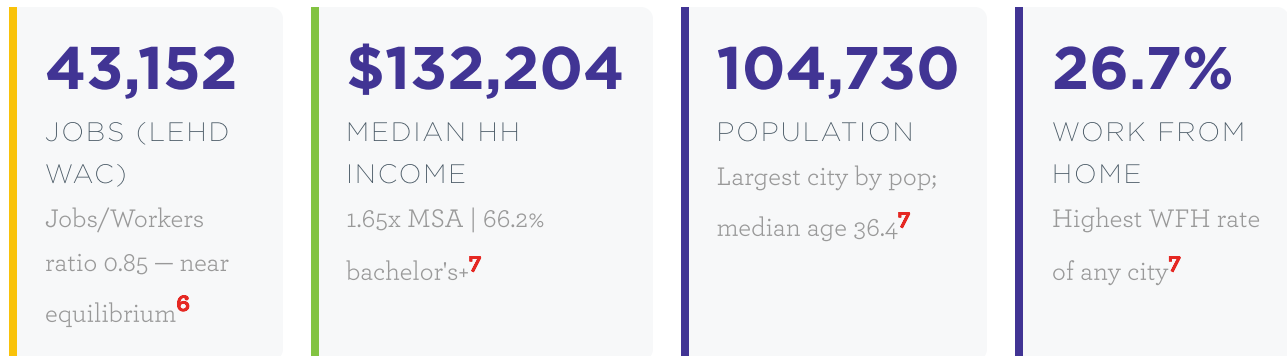
Noblesville: The Manufacturing-Services Hybrid



Noblesville anchors Hamilton County's manufacturing identity with the county's strongest manufacturing base (12.0% of local jobs vs. under 3% in Carmel). LEHD data shows 3,299 manufacturing workers alongside concentrated retail (16.0%) and healthcare (14.3%) sectors. As the county seat, it also

supports a significant government workforce. Noblesville's 8.0% poverty rate — more than double any other city — reflects its broader housing diversity and lower educational attainment (51.4% bachelor's+). Its Jobs/Workers ratio of 0.74 means roughly 1 in 4 working residents commute out, primarily to Carmel and Indianapolis.^{2,6,7}

Fishers: The Innovation Hub

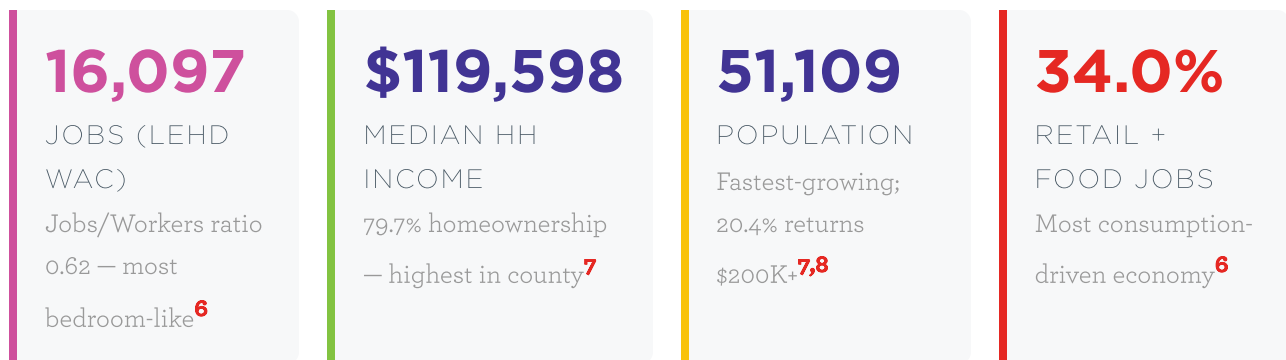


Fishers is Hamilton County's most populous city (104,730) and is approaching employment equilibrium with a Jobs/Workers ratio of 0.85 — meaning it now has nearly as many local jobs as resident workers. LEHD data shows its 43,152 jobs are diversified across admin services (16.4%), accommodation/food (12.0%), professional services (11.0%), and retail (10.6%). The city has the highest WFH rate in the county (26.7%) and youngest median age (36.4) among the Big Four cities. Its vibrant entrepreneurship ecosystem — anchored by Launch Fishers and the IoT Lab — and a 13.6% Asian population (highest in county) contribute to the innovation identity.^{3,6,7}

FISHERS INNOVATION ECOSYSTEM

ASSET	FOCUS AREA	WORKFORCE IMPACT
Launch Fishers	Coworking & startup incubation	Entrepreneurship pipeline, tech talent retention
IoT Lab (Fishers Test Lab)	Internet of Things, smart city tech	Specialized tech talent attraction
Fishers Health Sciences	Health innovation campus	Life sciences career pathways
Hub & Spoke Design	Creative industries, design	Creative economy diversification

Westfield: The Growth Frontier



Westfield has the lowest Jobs/Workers ratio (0.62) of the four cities, with only 16,097 local jobs for 25,994 resident workers. Its economy is consumption-driven: retail (18.0%) and accommodation/food services (16.0%) account for 34% of all jobs. Yet Westfield's residents are affluent — IRS data shows 20.4% of returns exceed \$200K (highest share of any city), and homeownership at 79.7% leads the county. The gap between resident affluence and local job quality defines Westfield's central challenge: translating residential growth into commercial development. Detailed analysis in Section 18.^{4,6,7}

Sheridan & Cicero

SHERIDAN: ~2,000 JOBS

Rural agricultural community facing **significant retirement risk**. Aging workforce threatens business continuity in agriculture and small business sectors. Succession planning is the most pressing workforce need. IRS data shows avg AGI of \$67,099 — less than half the county average.

CICERO: ~1,500 JOBS

Emerging growth potential as development pressure moves northward. IRS data shows avg AGI of \$33,092 — lowest in county (6.8x below West Carmel). Infrastructure investment needed to support anticipated growth.

***Sub-County Strategy Imperative:** Hamilton County's six communities require tailored economic development approaches. A one-size-fits-all county strategy would underserve Sheridan's succession needs, miss Westfield's commercial development opportunity, and fail to capitalize on Carmel's employment center role. Effective strategy must be community-specific while leveraging county-wide coordination and shared infrastructure.*

IRS ZIP Code Income Distribution (Federal Data)

IRS Statistics of Income ZIP code data reveals a 6.8x wealth spread within Hamilton County — a critical insight for understanding sub-county economic dynamics and targeting workforce interventions.⁵

ZIP CODE	COMMUNITY	RETURNS	TOTAL AGI	AVG AGI
46032	West Carmel	21,340	\$4.84B	\$226,996
46033	East Carmel	14,910	\$2.52B	\$168,876
46037	Fishers (West)	25,340	\$3.89B	\$153,511
46038	Fishers (East)	17,200	\$2.24B	\$130,116
46074	Westfield	15,150	\$1.98B	\$130,462
46060	Noblesville	22,810	\$2.35B	\$103,095
46062	Noblesville (N)	10,460	\$1.12B	\$107,190
46030	Arcadia	1,490	\$97M	\$65,276
46069	Sheridan	2,930	\$197M	\$67,099
46034	Cicero	6,050	\$200M	\$33,092

Source: IRS SOI County Income Data (county AGI-stub file), Tax Year 2022. Total County: 177,350 returns, \$26.3B AGI, avg \$148,265. 17.3% of returns are \$200K+, generating 61.7% of total AGI. Corrected 2026-07-02; prior figures were derived from a partial ZIP aggregate.⁵

WEALTH CONCENTRATION INSIGHT

ZIP 46032 (West Carmel) averages \$226,996 per return – 6.8x the \$33,092 average in ZIP 46034 (Cicero). This disparity has direct workforce implications: lower-income ZIPs in northern Hamilton County face different challenges (transportation access, childcare, training opportunities) than the affluent southern corridor. Workforce strategies must account for this geographic income gradient.

City Commuting Dynamics (Census LEHD LODES)

LEHD Origin-Destination data reveals how Hamilton County's four principal cities function as an interconnected labor market – with Carmel as the lone net importer of workers:⁶

CITY	JOBS (WAC)	WORKERS (RAC)	JOBS/WORKERS	INBOUND	OUTBOUND	NET
Carmel	75,846	51,299	1.48	62,571	38,835	+24,547
Fishers	43,152	50,878	0.85	35,150	42,718	-7,726
Noblesville	27,416	37,194	0.74	21,369	31,016	-9,778
Westfield	16,097	25,994	0.62	13,009	22,746	-9,897

Source: Census LEHD LODES 2022. WAC = jobs located in city; RAC = workers living in city. Across all four cities, 78-83% of jobs are filled by non-residents.⁶

Job Quality by City (LEHD Wage Distribution)

CITY	LOW WAGE (≤\$1,250/MO)	MID WAGE (\$1,251-\$3,333)	HIGH WAGE (\$3,334+)	TOP INDUSTRY
Carmel	15.6%	22.3%	62.1%	Finance/Insurance (16.6%)
Fishers	20.7%	27.1%	52.2%	Admin/Support (16.4%)
Noblesville	23.2%	28.5%	48.3%	Retail (16.0%)
Westfield	25.9%	27.8%	46.3%	Retail (18.0%)

Wage thresholds from LEHD WAC earnings categories (CE01/CE02/CE03). Job quality descends geographically south to north: Carmel > Fishers > Noblesville > Westfield.⁶

Banking & Financial Infrastructure by City

CITY	BRANCHES	INSTITUTIONS	TOTAL DEPOSITS	TOP BANK
Carmel	41	24	\$16.76B	Merchants Bank of Indiana
Fishers	30	18	\$8.03B	First Internet Bank of Indiana
Noblesville	23	14	\$1.93B	JPMorgan Chase
Westfield	13	11	\$0.81B	JPMorgan Chase
4-City Total	107	—	\$27.53B	(93% of county branches)

Source: FDIC Summary of Deposits. Carmel and Fishers deposits elevated by HQ banks (Merchants Bank, First Internet Bank).⁸

IRS City-Level Income Comparison

CITY	RETURNS	TOTAL AGI	AVG AGI	% RETURNS \$200K+
Carmel	75,500	\$13.08B	\$173,309	18.7%
Fishers	65,700	\$8.32B	\$126,579	12.9%
Noblesville	41,520	\$4.57B	\$110,062	10.7%
Westfield	24,100	\$3.53B	\$146,438	20.4%

Source: IRS SOI ZIP Code Data, Tax Year 2022. ZIP-based totals — some ZIPs straddle county boundaries.^{5,8}

Schools by City (NCES CCD 2023)

CITY	SCHOOLS	ENROLLMENT	PRIMARY DISTRICT	DISTRICT ENROLLMENT
Carmel	17	16,741	Carmel Clay Schools	16,116
Fishers	21	20,670	Hamilton Southeastern	20,670
Noblesville	15	12,188	Noblesville Schools	10,572
Westfield	10	9,701	Westfield-Washington	9,701
4-City Total	63	59,300		

Source: NCES Common Core of Data, 2023. Includes charter schools (5 total: 2 Carmel, 3 Noblesville).⁹

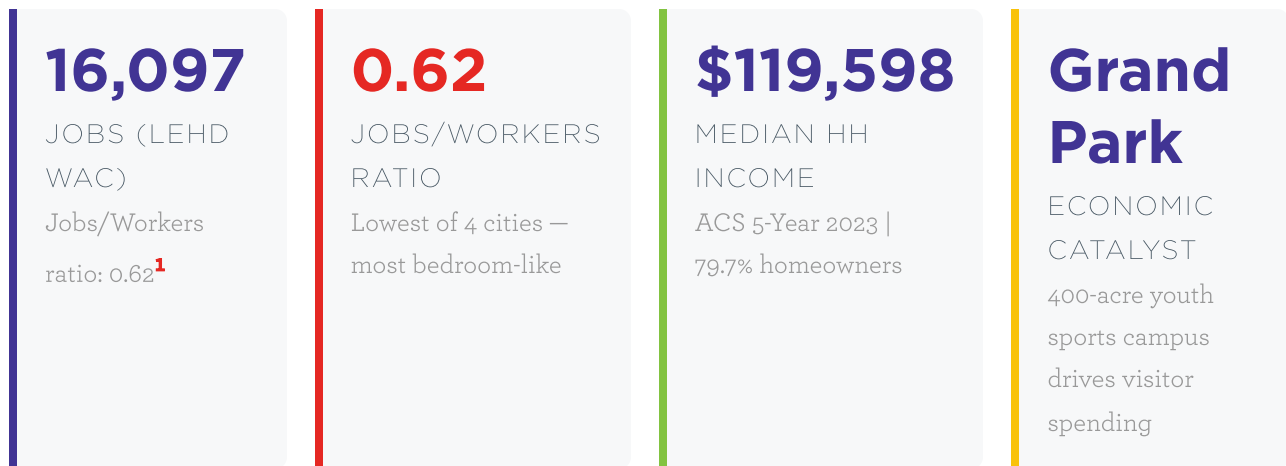
SECTION 17 CITATIONS

- ¹ Lightcast Q1 2026, Carmel ZIP codes (46032, 46033, 46082) employment and job posting data. Corporate headquarters information from Indiana Secretary of State business filings and Hamilton County economic development records.
- ² Lightcast Q1 2026, Noblesville ZIP codes employment data. Manufacturing firm counts from Lightcast industry tables (NAICS 336 Motor Vehicle, NAICS 339 Medical Equipment). BLS QCEW, Hamilton County IN.
- ³ Lightcast Q1 2026, Fishers ZIP codes employment data. Launch Fishers and IoT Lab data from City of Fishers economic development reports.
- ⁴ Westfield employment from Lightcast Q1 2026 and LEHD LODES. Detailed Westfield analysis in Section 18.
- ⁵ IRS Statistics of Income, ZIP Code Income Data, Tax Year 2022. All Hamilton County ZIPs and city-level aggregations.
- ⁶ U.S. Census Bureau, LEHD LODES 2022 — Workplace Area Characteristics (WAC), Residence Area Characteristics (RAC), and Origin-Destination (OD) files for Carmel, Fishers, Noblesville, and Westfield.
- ⁷ U.S. Census Bureau, ACS 2024 1-Year Estimates (DP03, DP05) for Carmel, Fishers, Noblesville; ACS 2023 5-Year Estimates (DP02-DP05) for Westfield (pop <65K threshold). Housing from ACS 5-Year 2023 for all cities.
- ⁸ FDIC Summary of Deposits, city-level branch data. IRS SOI ZIP Code Data, city-level aggregations. IRS SOI MSA-level income data, Tax Year 2022.
- ⁹ National Center for Education Statistics, Common Core of Data (CCD), 2023. Schools and enrollment by city for Hamilton County.

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WESTFIELD: EMERGING GROWTH CENTER

Westfield stands at a pivotal moment in its economic evolution. With 16,097 jobs (LEHD WAC) and a population of 51,109, the community faces both extraordinary opportunity and a fundamental challenge: commercial development has not kept pace with residential expansion. Federal data quantifies this imbalance: a Jobs/Workers ratio of just 0.62 means nearly 60% of working residents commute elsewhere. This section examines Westfield's current economic profile, emerging skill demand, and strategic priorities for balanced growth.



Westfield Skill Demand — Q1 2026 Lightcast Data

Analysis of Westfield job postings reveals a skill demand profile weighted toward operational, management, and physical labor competencies — reflecting a community still in its commercial development phase with a mix of retail, logistics, hospitality, and emerging professional services.¹

TOP SKILLS REQUESTED IN WESTFIELD JOB POSTINGS (Q1 2026)



Source: Lightcast Q1 2026, Westfield ZIP code(s) skill frequency data. Counts represent skill mentions across unique job postings.

THE "LIFTING ABILITY" SIGNAL

Westfield is the only Hamilton County community where **"Lifting Ability" appears in the top five requested skills**. This physical labor requirement, appearing in 72 postings, indicates that Westfield's current job base is more heavily weighted toward warehousing, logistics, construction, and hospitality than its southern neighbors. While these are essential economic functions, this skill profile highlights the opportunity – and the need – for commercial development that attracts professional services, technology, and higher-wage employers to diversify the local job mix.

Grand Park: The Sports Tourism Catalyst

Grand Park Sports Campus, a 400-acre youth sports facility, has established Westfield as a regional destination for sports tourism. The campus generates significant visitor spending at hotels, restaurants, and retail establishments throughout the community and has become central to Westfield's economic identity.²

ECONOMIC BENEFITS

- Multi-million dollar annual visitor spending impact
- Hotel development along US 31 corridor
- Restaurant and retail demand from tournament families
- National brand recognition for Westfield
- Year-round event calendar reduces seasonality

STRATEGIC CHALLENGES

- Tourism-driven jobs tend toward lower wages
- Seasonal event-driven demand creates staffing volatility
- Infrastructure strain during peak tournament periods
- Need to convert visitor awareness into business attraction
- Risk of over-reliance on single economic driver

The US 31 Corridor Opportunity

The upgrade of US 31 to a freeway-grade corridor has fundamentally improved Westfield's connectivity to the Indianapolis MSA. This infrastructure investment creates strategic advantages for commercial development along the corridor.³

WESTFIELD STRATEGIC DEVELOPMENT PRIORITIES

- 1. Commercial Development Incentives:** Targeted tax increment financing (TIF) districts and competitive incentive packages to attract professional services and technology employers that diversify the job base beyond hospitality and logistics.
- 2. US 31 Corridor Master Plan:** Coordinated land-use planning to ensure corridor development attracts high-wage employment centers rather than auto-oriented commercial strip development.
- 3. Workforce Skill Upgrading:** Partner with Ivy Tech, workforce boards, and employers to develop training programs that help incumbent Westfield workers transition from physical-labor occupations to professional and technical roles.
- 4. Grand Park Leverage Strategy:** Convert sports tourism awareness into corporate relocation interest by hosting business leaders during tournaments and showcasing quality-of-life amenities alongside business development resources.

WESTFIELD VS. HAMILTON COUNTY SKILL PROFILE COMPARISON

SKILL	WESTFIELD RANK	HAMILTON COUNTY RANK	DIVERGENCE
Communication	#1 (+189)	#1 (+991)	Aligned
Operations	#2 (+116)	#3 (+526)	Aligned
Leadership	#3 (+104)	#2 (+574)	Aligned
Management	#4 (+83)	Top 10	Aligned
Lifting Ability	#5 (+72)	Not in top 20	DIVERGENT
Artificial Intelligence	Not present	Emerging (Carmel +123)	GAP

Westfield Growth Trajectory – Key Indicators

Westfield's economic trajectory can be understood through a set of leading indicators that reveal both its growth momentum and the structural challenges it must address to achieve balanced development.⁴

INDICATOR	CURRENT STATUS	TREND	STRATEGIC IMPLICATION
Population Growth Rate	Among fastest in Hamilton County	Accelerating	Increasing demand for local jobs & services
Residential Permits	Elevated – new subdivisions & multifamily	Strong	Tax base growing but commercial lagging
Commercial Development	Limited relative to residential	Lagging	Jobs-housing imbalance widening
Top Skill: Lifting Ability	#5 skill in Westfield (not in county top 20)	Concern	Need for professional services employers
US 31 Corridor Access	Freeway-grade upgrade complete	Opportunity	Competitive advantage for business attraction
Grand Park Economic Impact	Significant tourism spending	Stable	Diversification needed beyond tourism base

The Westfield Imperative: *Westfield stands where Fishers stood 15 years ago – a rapidly growing residential community that had not yet developed the commercial employment base to match its population. Fishers' deliberate investment in innovation infrastructure (Launch Fishers, IoT Lab) and placemaking (Nickel Plate District) transformed it from a bedroom community into an innovation hub. Westfield has the opportunity to follow a similar trajectory, but the window for proactive planning is narrow. Without intentional commercial development strategy, Westfield risks becoming primarily a commuter community – a valuable residential asset but a missed opportunity for the balanced, self-sustaining economy that drives long-term prosperity.*

SECTION 18 CITATIONS

- 1** Lightcast Q1 2026, Westfield ZIP code job posting and skill frequency data. Employment estimates from Lightcast and U.S. Census Bureau, County Business Patterns.
- 2** Grand Park Sports Campus data from City of Westfield and Hamilton County Tourism, Inc. Visitor spending impact estimates from Hamilton County Convention & Visitors Bureau.
- 3** US 31 corridor upgrade information from Indiana Department of Transportation (INDOT). Development potential assessment based on available commercial land parcels and zoning data from City of Westfield Planning Department.
- 4** Growth indicators compiled from Lightcast Q1 2026, U.S. Census Bureau Building Permits Survey, and City of Westfield planning documents. Fishers historical comparison based on publicly available City of Fishers economic development timeline.

STRATEGIC RECOMMENDATIONS

Five years of labor market data, dual-sourced from 14 federal statistical agencies and Lightcast analytics, point to eleven strategic priorities for Hamilton County's economic development and workforce ecosystem. Each recommendation is grounded in specific data findings documented throughout this report and includes measurable outcomes for accountability. Together, these recommendations form an integrated strategy to sustain Hamilton County's competitive position as Indiana's premier knowledge-economy community.

RECOMMENDATION 1: CLOSE THE TRAINING PROVIDER GAP

The Problem: 4,052 DOL pathway occupation postings at \$80,300 median salary with zero local training providers, representing approximately \$325 million in annual wages flowing to occupations with no local workforce pipeline.¹

The Action: Convene a Training Provider Task Force comprising Ivy Tech Hamilton County, Purdue University, Indiana Wesleyan, major employers, and Indiana DWD. Conduct a gap analysis mapping each DOL pathway occupation to required credentials, identify or recruit training providers, and launch at least 5 new certificate or degree programs within 24 months.

Measurable Outcome: Reduce unfilled DOL pathway postings by 20% within 3 years. Establish at least 5 accredited training programs in Hamilton County for currently unserved pathway occupations.

RECOMMENDATION 2: ADDRESS HEALTHCARE WAGE COMPRESSION

The Problem: Healthcare is Hamilton County's largest posting sector (8,562 postings) with 17,647 cumulative RN postings, yet the healthcare median advertised salary of \$45,700 falls significantly below the county-wide median of \$52,100. BLS OES data confirms MSA-level RN wages averaging \$36.22/hr (\$75,340 annually), but many support roles fall well below this.²

The Action: Partner with Riverview Health, IU Health North, Ascension St. Vincent, and other healthcare employers to develop a Healthcare Wage Competitiveness Study. Identify specific roles where Hamilton County wages lag peer communities and develop retention incentive programs, housing assistance, and career ladder structures.

Measurable Outcome: Increase healthcare median advertised salary to within 5% of county-wide median within 3 years. Reduce RN posting duration by 15%.

RECOMMENDATION 3: INVEST IN MANUFACTURING WORKFORCE PIPELINE

The Problem: Manufacturing wages grew 63.7% over the study period, outpacing all other sectors. Noblesville alone hosts 85 automotive firms and 71 medical device manufacturers. Yet manufacturing accounts for only 2,086 postings – suggesting employers struggle to attract candidates and may be relying on non-posting recruitment channels.³

The Action: Develop a Hamilton County Manufacturing Academy in partnership with Connexus Indiana, Ivy Tech, and Noblesville-based manufacturers. Create registered apprenticeship programs specifically for CNC machining, quality control, robotics, and medical device manufacturing. Leverage Next Level Jobs (\$5,000/trainee) and Apprenticeship Indiana resources.

Measurable Outcome: Enroll 200 manufacturing apprentices within 3 years. Reduce average time-to-fill for manufacturing positions by 25%.

RECOMMENDATION 4: LEVERAGE MIGRATION MOMENTUM

The Problem: Hamilton County attracts +3,364 net annual migrants, with the +2,423 Marion County pipeline providing the bulk of inflows. However, affordability-driven outflows to Madison County (-805) and Hancock County (-302) suggest rising costs are redirecting lower-income workers. Net negative flows to Florida counties (-62 Lee, -61 Sarasota) signal retiree outmigration.⁴

The Action: Launch a targeted talent attraction campaign focused on three audiences: (1) Chicago/Cook County professionals (already showing +187 net inflow) through partnerships with corporate relocation firms; (2) Coastal-to-heartland migrants (Los Angeles +123) through quality-of-life marketing; (3) Regional retention of Hamilton County workers who might otherwise migrate to more affordable adjacent counties, through workforce housing programs.

Measurable Outcome: Increase net migration to +4,000 annually. Reduce Madison County net outflow by 15% through targeted housing affordability interventions.

RECOMMENDATION 5: DEVELOP SUB-COUNTY STRATEGIES

The Problem: Hamilton County's six communities have distinct economic needs that cannot be addressed through county-level generalization. Sheridan faces retirement-driven business succession risk. Westfield's residential growth outpaces commercial development. Cicero needs infrastructure investment to capitalize on northward development pressure.⁵

The Action:

- **Sheridan:** Launch a Business Succession Planning Program providing technical assistance, valuation services, and buyer-matching for aging business owners. Partner with SCORE and Indiana Small Business Development Center.
- **Westfield:** Develop commercial development incentive packages targeting professional services and technology firms. Create a US 31 Corridor Master Plan. Leverage Grand Park awareness for business attraction.
- **Cicero:** Invest in infrastructure (broadband, water/sewer capacity) to prepare for anticipated growth. Develop a small-business incubator leveraging Morse Reservoir quality-of-life amenity.

Measurable Outcome: Complete Sheridan succession plans for 20 businesses within 2 years. Attract 5 professional services employers to Westfield within 3 years. Deliver broadband access to 95% of Cicero residents within 2 years.

RECOMMENDATION 6: BUILD A SKILLS-FIRST WORKFORCE SYSTEM

The Problem: Critical Thinking demand grew +458%, Data Analysis +348%, and Automation +248% over five years. In Carmel, AI skill demand emerged from zero to 123 postings. Yet the traditional education-to-employment pipeline in Hamilton County remains largely degree-based, not skills-based. Communication (+991) and Leadership (+574) top the current demand chart, but these competencies are rarely assessed or credentialed in formal workforce programs.⁶

The Action: Partner with education providers to develop skills-based credential pathways in critical thinking, data analysis, AI fundamentals, and automation. Create employer-endorsed micro-credential programs that validate specific competencies. Work with Hamilton County employers to adopt skills-based hiring practices that reduce degree requirements where competency-based alternatives exist.

Measurable Outcome: Launch 10 employer-endorsed micro-credential programs within 2 years. Achieve 25% adoption of skills-based job descriptions among Hamilton County's top 50 employers within 3 years.

RECOMMENDATION 7: EXPAND CHILDCARE CAPACITY

The Problem: TPMA analysis identifies a **4,644-seat childcare deficit** growing to 9,405 by 2034. The \$400–500 million economic impact of insufficient childcare disproportionately affects healthcare and hospitality workers — the county's two largest employment sectors by headcount. Geographic deserts in Westfield and Sheridan align with the fastest-growing school districts (+24.7% and +19.2% enrollment growth).⁹

The Action: Develop employer-sponsored childcare cooperatives, expand home-based provider licensing, and invest in northern Hamilton County facilities. Partner with healthcare systems to provide non-traditional-hour childcare for shift workers.

Measurable Outcome: Add 2,000 licensed childcare seats within 3 years. Reduce the deficit to below 3,000 by 2029.

RECOMMENDATION 8: PREPARE FOR AUTOMATION DISPLACEMENT

The Problem: Lightcast Automation Index analysis of 799 SOCs reveals that occupations scoring above 120 (high risk) employ thousands of Hamilton County workers. Floor Layers (139.1), Dishwashers (136.4), and production-line workers face near-term automation pressure. Hospitality and manufacturing frontline roles are most exposed.¹⁰

The Action: Develop proactive reskilling programs targeting workers in high-automation-risk occupations. Partner with Ivy Tech on short-term credential programs that provide pathways from automatable roles (e.g., production assembly, food service) to growth occupations (healthcare aides, tech support, skilled trades).

Measurable Outcome: Enroll 500 workers from high-risk occupations in reskilling programs within 3 years. Achieve 75% job placement in lower-risk occupations.

RECOMMENDATION 9: LAUNCH A REGISTERED APPRENTICESHIP INITIATIVE

The Problem: Indiana has approximately 800–1,000 registered apprenticeship programs with 12,000–15,000 active apprentices, but these are overwhelmingly concentrated in construction trades (~55–60%). Hamilton County's estimated 20–50 programs and 200–500 apprentices represent a severe underinvestment given the county's knowledge-economy profile. Technology/IT accounts for just 1–2% of state apprenticeships. Cybersecurity, data analytics, healthcare (beyond CNA), and financial services have virtually zero apprenticeship infrastructure.⁷

The Action: Establish the Hamilton County Registered Apprenticeship Initiative with five priority program areas:

- **Insurance & Financial Services:** Leverage the county's 7.08 Title Examiner LQ and major insurance employers to develop underwriting, claims, and risk management apprenticeships.
- **Healthcare IT:** Partner with hospital systems to create apprenticeships in health informatics, EHR administration, and clinical data management.
- **Cybersecurity:** Develop a DOL-registered cybersecurity apprenticeship aligned with NICE Workforce Framework.
- **Data Analytics:** Create data analyst apprenticeships serving the county's +348% data analysis demand growth.
- **Advanced Manufacturing:** Expand Noblesville's manufacturing base with robotics, CNC, and quality engineering apprenticeships through Connexus Indiana.

Measurable Outcome: Register 15 new apprenticeship programs within 3 years. Enroll 500 apprentices across all five priority areas within 5 years. Achieve a 90% apprenticeship completion rate. Target \$70,000+ average starting salary for completers.

RECOMMENDATION 10: ADDRESS WORKFORCE HOUSING AFFORDABILITY

The Problem: Federal data reveals a stark housing affordability challenge. ACS data shows 40.7% of renters are cost-burdened (spending 30%+ of income on housing) despite the county's high median income. HUD Fair Market Rents at \$1,473/month for a 2-bedroom are the highest in Indiana. Hospitality workers earning \$489/week (\$25,400/year) would spend 70% of gross income on a 2BR unit. IRS data shows a 6.8x income spread between ZIP 46032 (\$227K avg AGI) and ZIP 46034 (\$33K). IRS SOI migration shows net outflows to more affordable Madison County (-805) and Hancock County (-302).¹¹

The Action: Develop a Workforce Housing Action Plan targeting essential workers (healthcare, hospitality, education, public safety). Partner with municipalities on zoning reform to permit mixed-income developments near employment centers. Explore employer-assisted housing programs modeled on successful initiatives in peer communities. Target Westfield's US 31 corridor and northern Hamilton County for workforce-priced housing development.

Measurable Outcome: Reduce renter cost burden from 40.7% to 35% within 5 years. Add 1,500 workforce-priced housing units (affordable to households earning 60–120% AMI) within 5 years. Reduce net outmigration to Madison and Hancock counties by 25%.

RECOMMENDATION 11: INVEST IN BEHAVIORAL HEALTH INFRASTRUCTURE

The Problem: CDC PLACES data shows depression prevalence at 22.9% — nearly 1 in 4 adults — with loneliness at 29.0%. These rates are only modestly below state averages despite Hamilton County's superior socioeconomic profile. As a rapidly growing suburban community, mental health service capacity has not kept pace with population growth. The county's strong primary care ratio (1:721 vs. 1:1,500 statewide) provides infrastructure to integrate behavioral health.¹²

The Action: Partner with healthcare systems to embed behavioral health specialists in primary care practices. Develop workplace mental health programs targeting high-stress sectors (healthcare, tech). Support Ivy Tech in expanding behavioral health technician training programs. Leverage telehealth infrastructure built during COVID to expand access in underserved areas.

Measurable Outcome: Reduce depression prevalence by 2 percentage points within 5 years. Add 50 behavioral health providers within 3 years. Achieve integrated behavioral health screening in 80% of primary care practices.

JOLTS STRATEGIC CONTEXT

National JOLTS data showing job openings declining from 7.7M to 6.5M during 2025 underscores the urgency of these recommendations. As the national labor market cools, Hamilton County's ability to sustain its elevated posting levels depends on the quality and availability of its workforce. Communities that invest in workforce infrastructure during cooling periods emerge stronger when the next expansion cycle begins. The 15.6% national decline in openings, compared to Hamilton County's more modest 9.4% decline, provides a window of opportunity to build the training infrastructure and apprenticeship programs that will be critical when demand accelerates again.⁸

SECTION 19 CITATIONS

- ¹ Lightcast Q1 2026, Hamilton County DOL pathway occupation analysis. Training provider gap verified against U.S. DOL CareerOneStop and Indiana DWD program directories. See Section 13.
- ² Lightcast Q1 2026 posting data; BLS OES May 2024, Indianapolis-Carmel-Anderson MSA. See Sections 12–13.
- ³ Lightcast Q1 2026, Hamilton County manufacturing sector analysis. Firm counts from Lightcast industry tables. See Sections 6, 12, 17.
- ⁴ Lightcast Q1 2026 migration data (IRS SOI, 2022 tax year). U.S. Census Bureau migration estimates. See Section 16.
- ⁵ Sub-county analysis from Lightcast Q1 2026 community-level data. See Sections 17–18.
- ⁶ Lightcast Q1 2026 skill demand analysis, Hamilton County and Carmel-specific data. See Section 14.
- ⁷ RAPIDS database; Indiana DWD Apprenticeship Indiana; U.S. DOL Office of Apprenticeship. *apprenticeship.gov*; *in.gov/dwd/apprenticeship-indiana/*. See Section 15.
- ⁸ BLS JOLTS, January–December 2025 (Series JTS00000000000000JOL). Lightcast Q1 2026 Hamilton County posting trends. See Section 13.
- ⁹ TPMA, Invest Hamilton County Childcare Action Plan v2. Deficit, economic impact, and geographic analysis. See Section 15.
- ¹⁰ Lightcast Occupation Tables, All Occupations in Hamilton County IN. Automation Index by SOC. See Section 12.
- ¹¹ Census ACS 5-Year 2023, DP04 (Housing): 40.7% renters cost-burdened. HUD FMR 2025: \$1,473/mo 2BR. IRS SOI ZIP Income 2022: 6.8x spread. IRS SOI Migration: Madison Co. -805, Hancock -302. See Sections 4, 16, 17.
- ¹² CDC PLACES 2025: Depression 22.9%, loneliness 29.0%. County Health Rankings 2024: Primary care ratio 1:721. See Section 7.

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DATA APPENDIX & SOURCE DIRECTORY

This report employs a dual-sourcing methodology, combining federal statistical data from the Bureau of Labor Statistics, Bureau of Economic Analysis, U.S. Census Bureau, and Department of Labor with proprietary labor market analytics from Lightcast (formerly Emsi Burning Glass). This appendix provides a comprehensive directory of all data sources, series identifiers, and methodological notes to ensure full transparency and reproducibility.

Federal Data Sources

SOURCE	DATA USED	SERIES / TABLE IDS	URL
BLS Current Employment Statistics (CES)	Employment by industry, wage trends	State & Metro Area series	bls.gov/ces/
BLS Occupational Employment & Wage Statistics (OES)	Occupation wages, employment levels	Indianapolis-Carmel-Anderson MSA (26900)	bls.gov/oes/
BLS Job Openings & Labor Turnover Survey (JOLTS)	National job openings, hires, separations	JTS0000000000000000JOL (Total nonfarm, Openings, SA)	bls.gov/jlt/
BLS Quarterly Census of Employment & Wages (QCEW)	County-level employment, wages by industry	Hamilton County, IN (FIPS 18057)	bls.gov/qcew/
BLS Local Area Unemployment Statistics (LAUS)	County unemployment rates	Hamilton County, IN	bls.gov/lau/
BLS Consumer Price Index (CPI)	Inflation context, real wage calculations	CPI-U, All Items, Midwest Region	bls.gov/cpi/
Bureau of Economic Analysis (BEA)	GDP by county, personal income	CAGDP2, CAINC1 (Hamilton County)	bea.gov/data/gdp/gdp-county-metro-and-other-areas

U.S. Census Bureau	Population, demographics, migration, housing	ACS 1-Year & 5-Year, County Business Patterns	census.gov/data.html
U.S. DOL Office of Apprenticeship	Registered apprenticeship programs, RAPIDS	Indiana SAA data	apprenticeship.gov
IRS Statistics of Income (SOI)	County-to-county migration flows, county income by AGI bracket, ZIP code income	2022 tax year migration, county, and ZIP data	irs.gov/statistics/soi-tax-stats-migration-data
BEA Regional Data (CAINC1)	Personal income, per capita income, population (2014-2024)	CAINC1 Line Codes 1-3, FIPS 18057	apps.bea.gov/api/data/
BEA Regional Data (CAINC4/5N/30)	Income components, earnings by NAICS, economic profile	CAINC4 (10+ line codes), CAINC5N, CAINC30	apps.bea.gov/api/data/
BEA GDP by County (CAGDP2/9)	Nominal GDP by 20 industries, real GDP chain-type index	CAGDP2, CAGDP9, FIPS 18057, 2019-2023	bea.gov/data/gdp/gdp-county-metro-and-other-areas
Census ACS 5-Year (2023)	Demographics, housing, education, commuting, industry	DP02, DP03, DP04, DP05 (county & tract)	data.census.gov
Census ACS 1-Year (2024)	Most current population, income, demographics, poverty	DP03, DP05 (county only)	data.census.gov

Census LEHD LODES 8.4	Workplace/residence area, origin-destination commuting	WAC, RAC, O-D files (2022), block-level	lehd.ces.census.gov/data/lodes/
Census Quarterly Workforce Indicators	Quarterly employment, earnings, hires, separations, turnover	QWI, FIPS 18057, 2019 Q1-2023 Q4	census.gov/data/developers/datasets/qwi.html
CDC PLACES (2025)	40+ county-level health outcomes at county & tract level	County: swc5-untb; Tract: cwsq-ngmh	data.cdc.gov
County Health Rankings (2024)	770 health/SDOH measures, life expectancy, premature death	Hamilton County IN	countyhealthrankings.org
FDIC Summary of Deposits	Bank branches, deposit balances, institution details	STCNTYBR 18057, 115 branches	api.fdic.gov/banks/sod
NCES CCD (2023)	K-12 school/district enrollment, demographics	Hamilton County, 9 districts	educationdata.urban.org/api/v1/
HUD Fair Market Rents (2025)	Fair Market Rents by bedroom count	MSA 26900 (Indianapolis-Carmel-Anderson)	huduser.gov/portal/datasets/fmr.html
Census J2J Flows	Job-to-job transitions, EE hires/seps, earnings, inter-MSA flows	MSA 26900 (counts, rates, O-D), Indiana state	lehd.ces.census.gov/data/j2j

Federal Reserve FRED (County)	GDP, HPI, building permits, housing market, unemployment	Hamilton County (FIPS 18057), 13 series	<i>fred.stlouisfed.org</i>
Federal Reserve FRED (MSA)	Sector employment, HPI, labor force, Real GDP	Indianapolis MSA (CBSA 26900), 14 series	<i>fred.stlouisfed.org</i>
Federal Reserve FRED (National/Macro)	Fed Funds, mortgages, CPI, GDP, S&P 500, NFCI, credit	National & Midwest Region, 16 series	<i>fred.stlouisfed.org</i>
Chicago Fed Indicators	CFNAI, Business Activity, Hiring, Hiring Expectations	7th Federal Reserve District (Midwest)	<i>chicagofed.org</i>
HMDA Mortgage Data	Mortgage applications, outcomes, rates, borrower demographics	Hamilton County (FIPS 18057), 2022–2023	<i>ffiec.cfpb.gov/data-browser</i>
CMS Medicare Enrollment	Monthly enrollment: Original vs. MA, demographics, Part D, dual	Hamilton County & MSA counties, 2013–2025	<i>data.cms.gov</i>
CMS Geographic Variation	Per-capita spending, utilization, ER/IP rates, readmissions	Hamilton County & MSA counties, 2014–2023	<i>data.cms.gov</i>
CMS Opioid Prescribing	Medicare Part D & Medicaid opioid rates, long-acting rates	Hamilton County & MSA counties, 2013–2023	<i>data.cms.gov</i>

FRED Series IDs Used

FRED SERIES ID	DESCRIPTION	FREQUENCY
LAUCN180570000000003	Hamilton County, IN Unemployment Rate	Monthly
LAUCN180570000000005	Hamilton County, IN Employment Level	Monthly
LAUCN180570000000006	Hamilton County, IN Labor Force	Monthly
INPCPI	Per Capita Personal Income, Indiana	Annual
PCPI18057	Per Capita Personal Income, Hamilton County	Annual
GDPALL18057	GDP (All Industries), Hamilton County	Annual
MEHOINUSIN672N	Median Household Income, Indiana	Annual
JTSTSRL	JOLTS Total Nonfarm Separations Rate	Monthly
JTSJOL	JOLTS Total Nonfarm Job Openings	Monthly
LAUCN180570000000004	Hamilton County, IN Unemployment Level	Monthly
INHAMI5POP	Hamilton County, IN Population Estimate	Annual
MEDLISPRI18057	Median Listing Price, Hamilton County	Monthly
ATNHPIUS18057A	House Price Index, Hamilton County (FHFA)	Annual
BPPRIV18057	Building Permits (Private), Hamilton County	Annual
FEDFUNDS	Federal Funds Effective Rate	Monthly
MORTGAGE30US	30-Year Fixed Mortgage Rate	Weekly
CPIAUCSL	CPI-U All Items (National)	Monthly
CUSR0000SAoL2	CPI-U All Items (Midwest Region)	Monthly
CSUSHPINSA	Case-Shiller National Home Price Index	Monthly

SMU18269006500000001	Ed & Health Employment, Indianapolis MSA	Monthly
SMU18269005500000001	Financial Activities Employment, Indianapolis MSA	Monthly
SMU18269003000000001	Manufacturing Employment, Indianapolis MSA	Monthly

BEA Regional API Table/Line Codes Used

TABLE	LINE CODE(S)	DESCRIPTION
CAINC1	LC 1, 2, 3	Personal income, population, per capita income (2014-2024)
CAINC4	LC 10-47	Income components: wages, supplements, proprietors, dividends, transfers, residence adjustment
CAINC5N	LC 10-90	Earnings by place of work by NAICS industry (2019-2024)
CAINC30	LC 10-130	Economic profile summary (2019-2023)
CAGDP2	LC 1-82	GDP by 20 industries, nominal (2019-2023)
CAGDP9	LC 1	Real GDP chain-type quantity index (2019-2023)

Lightcast Data Sets

DATA SET	COVERAGE	RELEASE	KEY VARIABLES
Job Posting Analytics	Hamilton County, IN (5-year)	Q1 2026	Unique postings, salary, duration, skills, employers
Occupation Staffing Patterns	Hamilton County & MSA	Q1 2026	Employment by SOC, wages, LQ, projections
Industry Tables	Hamilton County by NAICS	Q1 2026	Employment, wages, firms, LQ by 4-digit NAICS
Skill Demand Analytics	Hamilton County & sub-county	Q1 2026	Skill frequency, growth trends, emerging skills
Migration Data	County-to-county (IRS-based)	Q1 2026 (2022 tax yr)	Inbound, outbound, net flows by partner county
Regional Occupation Framework	97-ZIP regional geography	Q1 2026	Employment by occupation, Fishers 14 framework
Community-Level Profiles	Carmel, Fishers, Noblesville, Westfield	Q1 2026	Employment, skills, postings by ZIP code
Occupation Tables (All Occs)	Hamilton County, 799 SOCs	2021-2027	Employment, growth, automation index, median earnings
Census Business Patterns	Hamilton County by NAICS	2022	Establishments, employees, annual payroll
Gross Regional Product	Hamilton County, 947 industries	2022 base	GRP, earnings, property income by NAICS
Educational Attainment	Hamilton County	Q3 2025	Degree levels by race/ethnicity/gender

Workforce Availability	MSA level	2019/2024/2029	Occupation supply, completions, institutions
Healthcare Staffing Patterns	Hamilton County, NAICS 62	2024-2025	171 SOCs with entry education, employment
Commuting Map	3 Carmel ZIPs	Q3 2024 (2023)	569 ZIP-level inbound/outbound commuter flows
Community Indicators	57 census tracts	Q3 2025	53 variables: income, poverty, housing, demographics
Population Demographics	County + 3 Carmel ZIPs	Q3 2025	Age/gender/race, concentration indices

State & Regional Sources

SOURCE	DATA USED	URL
Indiana DWD — Hoosiers by the Numbers	State labor market data, industry projections	<i>hoosierdata.in.gov</i>
Indiana DWD — Apprenticeship Indiana	Registered apprenticeship programs, resources	<i>in.gov/dwd/apprenticeship-indiana/</i>
Next Level Jobs	Employer Training Grant, Workforce Ready Grant	<i>nextleveljobs.org</i>
Indiana Business Research Center (IBRC)	STATS Indiana, county economic profiles	<i>stats.indiana.edu</i>
Hamilton County Government	Local economic development, planning data	<i>hamiltoncounty.in.gov</i>
Census LEHD OnTheMap	Workplace-area employment profiles by city/ZIP	<i>onthemap.ces.census.gov</i>
City of Fishers	Fishers 14 Occupations framework, innovation data	<i>fishers.in.us</i>
City of Westfield	Grand Park data, planning documents	<i>westfield.in.gov</i>
Talent InSight 2030	County-level industry/occupation projections 2023-2030, LQ trends	Hamilton County / Lightcast (88 pp.)
Ivy Tech Community College	56 programs: enrollment, completions, SOC mapping, supply/demand	Growth Projections Annotated workbook
Indiana Dept. of Education	K-12 enrollment 2006-2025, 6 Hamilton County school corporations	Corporation enrollment reports

TPMA Childcare Action Plan	Childcare capacity, cost data, deficit projections, economic impact	IHC-commissioned report (114 pp.)
BLS QCEW API	Annual employment, wages, establishments 2019–2024	data.bls.gov/cew/data/api/
BEA Regional Price Parities	MSA cost of living (MARPP LC1-3): All items, Goods, Rents, 2019–2023	apps.bea.gov/api/
BLS LAUS (MSA)	MSA unemployment, labor force 2019–2025	api.bls.gov/publicAPI/
BLS QCEW (MSA)	MSA employment, wages, establishments Q1 2024–Q1 2025	data.bls.gov/cew/data/api/
Census ACS (City-Level)	Demographics, income, housing for 4 cities (DP02–DP05)	api.census.gov
Census LEHD LODES (City)	City-level WAC/RAC/OD commuting, job quality, industry mix	lehd.ces.census.gov
FDIC SOD (City-Level)	Bank branches, deposits, institutions by city	api.fdic.gov
CDC PLACES (MSA Counties)	Health measures for all 11 MSA counties	data.cdc.gov
IRS SOI (MSA & City)	MSA income distribution; city-level ZIP aggregations	irs.gov/statistics/soi-tax-stats
NCES CCD (City-Level)	Schools, enrollment, districts by city	educationdata.urban.org
Census J2J (MSA)	J2J counts, rates, O-D flows for Indianapolis MSA (2000–2024)	lehd.ces.census.gov/data/j2j
Census J2J (Indiana)	State-level J2J counts & rates for MSA comparison	lehd.ces.census.gov/data/j2j
HMDA (CFPB/Fed Reserve)	24,669 (2022) & 17,695 (2023) mortgage records for Hamilton Co.	ffiec.cfpb.gov/data-browser

CMS Medicare Enrollment	Monthly enrollment by plan type, demographics, 2013–2025	<i>data.cms.gov</i>
CMS Geographic Variation	Medicare spending, utilization, risk scores by county, 2014–2023	<i>data.cms.gov</i>
CMS Opioid Prescribing	Part D & Medicaid opioid rates, Hamilton Co. & MSA counties	<i>data.cms.gov</i>

Geographic Definitions

GEOGRAPHY	DEFINITION	PRIMARY USE IN REPORT
Hamilton County, IN	FIPS 18057 – Adams, Clay, Delaware, Fall Creek, Jackson, Noblesville, Washington, Wayne, White River townships	Primary analysis geography for all sections
Indianapolis-Carmel-Anderson MSA	CBSA 26900 – 11 counties: Boone, Brown, Decatur, Hamilton, Hancock, Hendricks, Johnson, Marion, Morgan, Putnam, Shelby	BLS LAUS/QCEW, BEA RPP, Census ACS, CDC PLACES, IRS SOI, OES wages
Fishers 14 Regional (97 ZIPs)	Custom Lightcast geography spanning greater Indianapolis	Regional occupation context only (Section 12)
City-Level (4 principal cities)	Carmel, Fishers, Noblesville, Westfield – Census place FIPS boundaries	ACS demographics/income/housing, LEHD commuting, FDIC banking, NCES schools, IRS ZIP income
Sub-County (6 communities)	Carmel, Noblesville, Fishers, Westfield, Sheridan, Cicero by ZIP code	Community-level profiles (Sections 17–18)

Methodology Notes on Dual-Sourcing

DUAL-SOURCE METHODOLOGY: This report uses a dual-sourcing approach wherever possible, presenting both federal statistical data (BLS, BEA, Census) and Lightcast proprietary analytics. Federal data provides authoritative, methodologically rigorous baselines but is often geographically limited to the MSA level or subject to significant publication lags. Lightcast data provides real-time, sub-county granularity but relies on job posting scraping, modeling, and estimation that may differ from official statistics. Where discrepancies exist between sources, both values are presented with explanatory context. Users should consider federal data as the authoritative baseline and Lightcast data as supplemental intelligence providing timeliness and geographic precision.

Key Methodological Considerations

DATA ELEMENT	PRIMARY SOURCE	SUPPLEMENTAL SOURCE	KNOWN LIMITATIONS
County Employment	BLS QCEW (actual)	Lightcast modeled	QCEW has 6–9 month lag; Lightcast is modeled estimate
Occupation Wages	BLS OES (MSA level)	Lightcast (county level)	OES is MSA-only; Lightcast is posting-based, not actual wages
Job Openings	BLS JOLTS (national/state)	Lightcast (county postings)	JOLTS is survey-based openings; Lightcast counts posting ads
Migration	IRS SOI (tax filer moves)	Census ACS (survey)	IRS misses non-filers; ACS has sampling error at county level
Sub-County Employment	Census LEHD OnTheMap	Lightcast ZIP-level	Small-area estimates carry higher uncertainty bands
Skill Demand	Lightcast (sole source)	No federal equivalent	Measures posting frequency, not workforce skill levels
Apprenticeship Programs	DOL RAPIDS / Indiana DWD	Lightcast pathway analysis	RAPIDS may undercount non-registered programs

CONTACT INVEST HAMILTON COUNTY

For questions about the data, methodology, or findings in this report, or to discuss partnership opportunities in workforce development, apprenticeship programs, or economic development initiatives:

Invest Hamilton County

Hamilton County, Indiana

investhamiltonco.com

SECTION 20 CITATIONS

All data sources listed in this appendix were accessed between January and March 2026. Federal data is subject to revision by issuing agencies. Lightcast data reflects the Q1 2026 data release. This report incorporates 238 data files from 23 federal sources at three geographic tiers (county, city, MSA), including Census J2J flows (6 files, 72MB), Federal Reserve FRED (47 series), HMDA mortgage records (42,364 applications), and CMS Medicare/Medicaid data (8 files). FRED series available at *fred.stlouisfed.org*.

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This Master Research Document was prepared by Invest Hamilton County using Lightcast labor market analytics, Bureau of Labor Statistics data, U.S. Census Bureau estimates, Bureau of Economic Analysis GDP data, and Department of Labor apprenticeship information.

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