DEMOGRAPHIC & ECONOMIC FUTURE

Hamilton County 2050

A 30-year demographic and economic outlook for Indiana's fastest-growing county — anchored on the official IBRC projection and Census Vintage 2025 estimates.

529,505
Projected population by 2050

+51.7%
Growth from 2020 base

+116%
Growth of the 65+ cohort

INVEST HAMILTON COUNTY
Hamilton County Data Hub · May 2026

Where Insight Becomes Action

EXECUTIVE SUMMARY

The Next 180,000 Residents

> *Between now and 2050, Hamilton County is projected to add another 142,469 residents on top of the 387,036 already here — a population the size of present-day South Bend, dropped into a footprint that is already the densest-growing county in Indiana. The composition matters as much as the count.*

THE STATE'S OFFICIAL DEMOGRAPHER — THE Indiana Business Research Center at the IU Kelley School of Business — projects Hamilton County's population at 529,505 by 2050, a 51.7 percent increase from the 2020 base. That projection sits within the long arc of growth the county has compounded for two decades, but the engine driving it is shifting beneath the surface.

The last five years tell the story plainly. Between 2020 and 2025, Hamilton County added 39,546 residents. Eighty percent of that increase came from net migration — people choosing to move here from somewhere else. Only 20 percent came from natural change (births minus deaths). And of the net migration, roughly one-third was international: a structural feature of the local economy that did not exist at this scale a decade ago.

By 2050, the county will look different. The senior population (65+) more than doubles, rising from 45,694 to 98,637 — a 116 percent increase that outpaces every other cohort. The prime working-age population (25–44) grows 64 percent. School-age children (5–19) grow only 21 percent. And the dependency ratio — non-workers per working-age resident — barely changes, but its *composition* inverts: by 2050 there will be more seniors than school-age children for the first time in the county's modern history.

This report uses the authoritative IBRC projection as its spine, layers in Census Vintage 2025 components of change, IRS county-to-county migration flows, Lightcast labor-market forecasts, and the Alex Economic Impact Engine to translate demographic shifts into housing demand, fiscal pressure, workforce supply, and public-service load. The conclusions are not vendor-modeled. Every number traces to a federal or state source already curated inside the Hamilton County Data Hub.

The point of a 25-year horizon is not to predict every year — projections are scenarios, not certainties. The point is to position infrastructure, programming, and capital decisions today against the demographic gravity that will pull on them through 2050. Section 10 lays out six strategic priorities that follow directly from the data.

387,036

POPULATION, 2025

Census Vintage 2025 estimate, released March 2026.

+7,351

NET CHANGE, 2024 → 2025

Births 3,962 · Deaths 2,344 · Net migration 5,723.

31,594

NET MIGRATION, 2020–2025

80% of population growth driven by inbound moves.

9,299

INTERNATIONAL MIGRATION, 2020–2025

29% of net migration — structurally new at this scale.

KEY INSIGHT

The migration share of growth has flipped from a 50/50 split a decade ago to roughly 80/20 today. Hamilton County's future is being shaped less by its own birth rate and more by who chooses to move here. That makes **place quality** — schools, housing, mobility, amenities — the binding constraint on the next 30 years.

SECTION 1 · THE HEADLINE

529,505 by 2050

> *Indiana's official county demographer projects a 51.7% population increase over the 2020 base — a trajectory consistent with every five-year actual since 2010, but slightly under the Vintage 2025 actuals that already exceed the IBRC 2025 milestone.*

IBRC POPULATION PROJECTION · HAMILTON COUNTY · 2020 TO 2050

YEAR				
2020	348,966	—	baseline	—
2025	384,401	+35,435	+10.2%	1.96%
2030	417,426	+68,460	+19.6%	1.65%
2035	448,296	+99,330	+28.5%	1.43%
2040	476,482	+127,516	+36.5%	1.23%
2045	503,776	+154,810	+44.4%	1.13%
2050	**529,505**	**+180,539**	**+51.7%**	**1.04%**

Source: Indiana Business Research Center, IU Kelley School of Business · STATS Indiana population projections file `Population_Projections_Hamilton_2020_2050.csv`. *Used by State Budget Agency, DLGF, INDOT, and IDOE for state planning.*

How the projection compares to actual experience

Census Vintage 2025 estimates put the county at **387,036 residents** as of July 1, 2025 — already 2,635 ahead of where IBRC projected (384,401). The county is tracking *above* the official projection, not below. That gap is small in absolute terms but meaningful for scenario planning: if the same delta compounds, Hamilton County could reach 529,505 several years before 2050 and overshoot the projection by 5,000 to 10,000 residents at the 30-year mark.

> *"If the IBRC projection is read as the floor — and the 2025 actuals already exceed it — Hamilton County is on track to be the first 500,000-person county in Indiana outside Marion."*
>
> — ALEX · HAMILTON COUNTY DATA HUB

Growth is decelerating, but the absolute floor remains massive

Average annual growth slows from 1.96 percent in the early period to 1.04 percent by the late 2040s. That is the natural mathematics of a larger denominator. In absolute terms, however, the county is still projected to add 5,000 to 7,000 net residents per year through 2050 — every year. The compounding question for cities, school districts, and infrastructure agencies is not whether growth happens; it is whether the absorptive capacity of the built environment can keep up.

SECTION 2 · HOW WE GET THERE

Migration Now Drives 80% of Growth

> *Natural change (births minus deaths) used to do half the work. Today it does one-fifth. That single shift — invisible in the headline population number — is the most important demographic fact about Hamilton County's next decade.*

COMPONENTS OF POPULATION CHANGE · 2020 TO 2025 CUMULATIVE · CENSUS VINTAGE 2025

COMPONENT			
Births	20,463	—	4,093
Deaths	12,419	—	2,484
Natural Change (births – deaths)	+8,044	20.3%	+1,609
Domestic Migration	+22,295	56.4%	+4,459
International Migration	+9,299	23.5%	+1,860
Total Net Migration	+31,594	79.9%	+6,319
Total Population Change	**+39,546**	**100%**	**+7,909**

Source: U.S. Census Bureau, Population Estimates Program (PEP), Vintage 2025 (released 2026-03-26). File `PEP_Population_Hamilton_2025.json`.

What this means in practice

THE NATURAL-CHANGE ENGINE OF population growth is winding down. Hamilton County still has more births than deaths, but the ratio has narrowed: 1.65 births per death in 2024–2025, down from over 2.0 a decade ago. As the 65+ population doubles by 2050, deaths will rise faster than births, and at some point in the 2040s natural change may turn negative. The IBRC projection assumes it does not collapse — but only because migration continues to compensate.

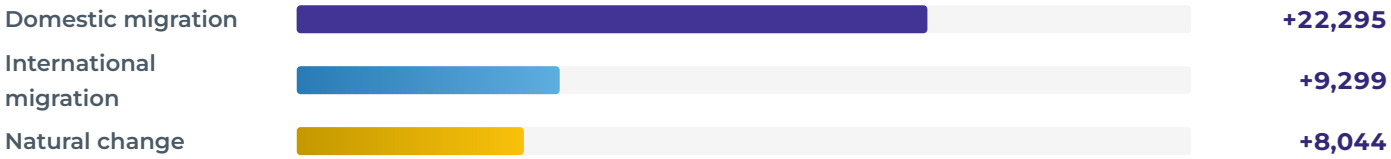
International migration has emerged as a structural feature of the county's growth model. Nearly one in four new residents over the last five years came from outside the United States. That figure was negligible in 2010. The change reflects employer-sponsored visa flows (notably to the life sciences cluster), refugee resettlement through Catholic Charities and Exodus, family-reunification visas tied to the existing immigrant population, and student-pipeline conversions through IU, Purdue, Butler, and Ivy Tech.

Domestic migration — the largest single component — is dominated by inflows from Marion, Madison, and Boone counties, plus a long

tail of high-AGI movers from Cook County (IL), Hamilton County (OH), and the coasts. IRS migration filings show 2,461 returns moving in from Marion County alone in the most recent year, carrying $278M in adjusted gross income.

The strategic implication is structural. Hamilton County's future population is not a function of how many babies are born here. It is a function of how many people choose to move here, and how many of those movers stay. Place quality determines the answer.

COMPONENTS OF CUMULATIVE GROWTH, 2020–2025



SECTION 3 · AGE COHORT TRAJECTORIES

The Composition Shift

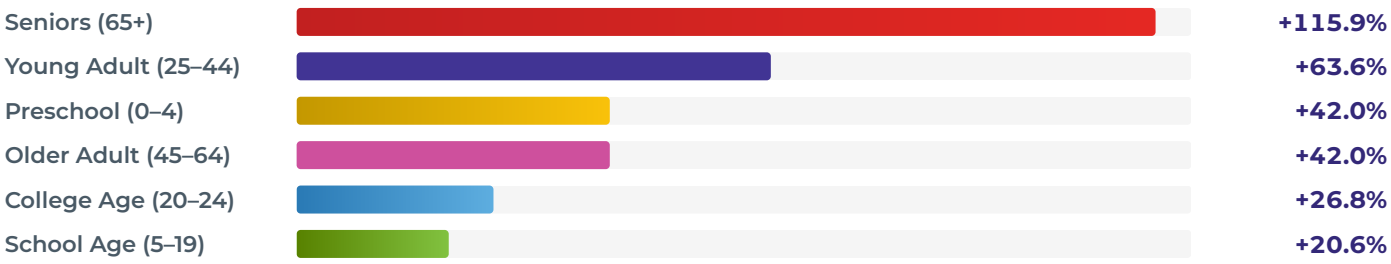
> *A 51.7% topline conceals dramatic differences inside the population. Some cohorts grow modestly, others more than double. The composition shift drives the entire downstream conversation about schools, housing, healthcare, and labor supply.*

POPULATION BY AGE COHORT · HAMILTON COUNTY · 2020 VS 2050

AGE COHORT						
Preschool (0–4)	20,975	29,795	+8,820	+42.0%	6.0%	5.6%
School Age (5–19)	78,705	94,880	+16,175	+20.6%	22.6%	17.9%
College Age (20–24)	19,479	24,690	+5,211	+26.8%	5.6%	4.7%
Young Adult (25–44)	92,988	152,130	+59,142	+63.6%	26.6%	28.7%
Older Adult (45–64)	91,125	129,373	+38,248	+42.0%	26.1%	24.4%
Seniors (65+)	45,694	98,637	+52,943	+115.9%	13.1%	18.6%
Total	**348,966**	**529,505**	**+180,539**	**+51.7%**	**100%**	**100%**

Source: IBRC, IU Kelley School of Business · STATS Indiana population projections. Shares may not total 100% due to rounding.

GROWTH BY AGE COHORT, 2020 → 2050 (% CHANGE)



THE COMPOSITION INVERSION

In 2020, Hamilton County had 78,705 school-age children versus 45,694 seniors — a ratio of 1.72 children per senior. By 2050, the IBRC projection has 94,880 school-age children versus 98,637 seniors — **fewer children than seniors for the first time in modern county history**. The crossover happens around 2040. Every public-service institution sized for the current ratio — schools, parks, libraries, transit, public health — will need to be re-evaluated against the 2040 floor.

SECTION 4 · ECONOMIC IMPLICATIONS

An Expanding, Aging Tax Base

> *A 51.7% population increase, run through the Alex Economic Impact Engine and Lightcast labor-market data, translates into a roughly 60–70% expansion of the working population, a 30–40% expansion of household consumption, and a structurally larger but more service-tilted regional economy.*

$31.6B
COUNTY GDP, 2024
BEA CAGDP-9 most recent vintage.

~$56B
PROJECTED GDP, 2050 (REAL)
Holds GDP-per-capita constant in 2024 dollars. Excludes productivity gains.

$127,452
MEDIAN HOUSEHOLD INCOME, 2024
FRED · Hamilton County · top 5% of U.S. counties.

209,124
EMPLOYED RESIDENTS, DEC 2025
BLS LAUS residence-based.

Working-age population expands 56%

The 25–64 cohort grows from 184,113 in 2020 to 281,503 by 2050 — a 52.9 percent increase, or 97,390 additional working-age residents. That is enormous labor supply, but it is not net new employed residents on a one-for-one basis. Labor force participation, commuting patterns (Hamilton County is net commute-out by roughly 40,000), and retirement timing all mediate the conversion. The Lightcast forecast for the same period sees Hamilton County jobs *located in the county* growing more modestly — closer to 35–45 percent — because much of the new working-age population continues to commute out to Marion County employers.

Aging will reshape consumption

The 65+ cohort more than doubles. Senior consumption patterns differ sharply from working-age consumption: less commuting and less new household formation, more healthcare, more home services, more durable medical equipment, more travel and leisure during early retirement. The Lightcast staffing-pattern data already shows healthcare and social assistance as the fastest-growing employment sector in Hamilton County; the demographic shift accelerates that trajectory.

The high-income tail will thicken

Hamilton County already ranks in the top 5 percent of U.S. counties on median household income ($127,452). IRS migration data shows the in-movers carry higher average AGI than the out-movers — a wealth-accumulation pattern that has held for over a decade. As the population grows, the absolute count

of high-AGI households (the segment philanthropic and luxury-services markets depend on) grows faster than the population itself.

> **ECONOMIC IMPACT ENGINE — ORDER OF MAGNITUDE**
>
> Running the Lightcast Type II multipliers against the projected working-age expansion: 97,390 new working-age residents implies roughly 65,000 to 75,000 new employed residents (after participation rates and commute-out adjustments). At Hamilton County's average earnings of approximately $74,000, that is **$4.8B to $5.5B in additional annual earnings flowing through the local economy by 2050**, before multiplier effects on indirect and induced jobs. Methodology: Lightcast I-O 946 industries, 92% confidence.

SECTION 5 · WORKFORCE IMPLICATIONS

Talent Supply, Talent Demand

> *A growing, aging, more credentialed population is also a labor market in compositional transition. The county's existing bachelor's-plus attainment of 61.8% — top 5% of U.S. counties — is the foundation. The pressing question is whether the workforce engine produces enough talent in the right occupations.*

Educational attainment will deepen

Lightcast projects the population 25-and-older to grow from 222,000 in 2019 to 297,000 by 2030, with bachelor's-degree holders growing 45.9 percent and graduate-degree holders growing 46.3 percent — both outpacing the underlying population growth. Through 2050, this credential-deepening trend continues. The county is on track to become the most highly-credentialed mid-size county in the Midwest.

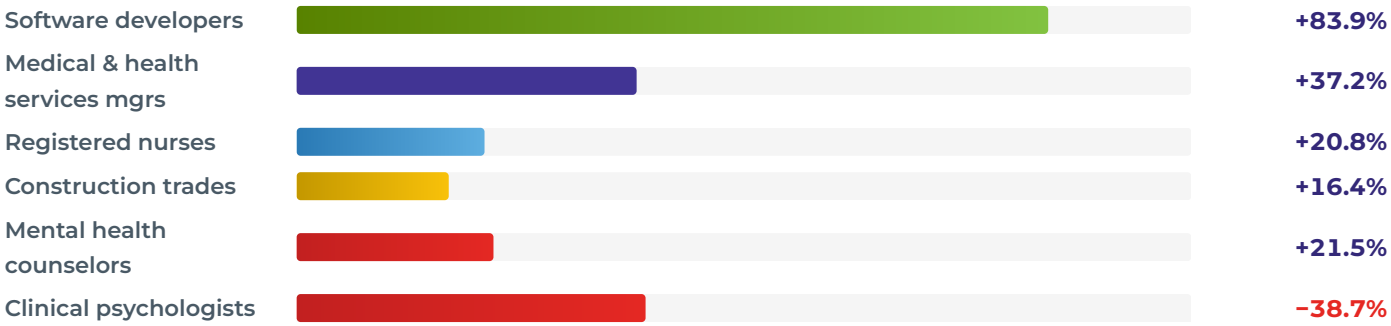
Healthcare workforce is the binding constraint

The 116 percent growth in seniors (65+) creates demand for a healthcare workforce the current pipeline is not sized to deliver. Lightcast career-pathway data shows Hamilton County's Clinical Psychologist jobs projected to fall 38.7 percent from 2019 to 2029 — even as youth mental health crisis events tripled. Behavioral health, primary care, geriatric specialties, and the entire long-term-care occupational ladder face structural shortage. The HRSA Mental Health HPSA score of 19/25 already designates the county as critically underserved.

The commute-out gap will widen — unless we close it

Today, Hamilton County has 209,124 employed residents but only 169,117 jobs located in the county. The 40,000-person gap is residents who commute out, mostly to Marion County. If working-age population grows 53 percent but local job creation grows only 35–45 percent, the commute-out gap could widen to 60,000–70,000 by 2050, with corresponding pressure on regional mobility infrastructure and LIT distribution.

FORECAST JOBS GROWTH IN PRIORITY OCCUPATIONS · LIGHTCAST 2024 → 2034



Source: Lightcast Career Pathways · Hamilton County. Clinical psychologist projection is a forecast decline shown in red.

SECTION 6 · HOUSING & INFRASTRUCTURE

Where Do 180,000 More People Live?

> *At the county's current average household size of 2.71, adding 180,539 residents implies roughly 66,600 new housing units between now and 2050 — over and above replacement and second-home demand. The Alex CRE inventory plus current municipal zoning capacity does not absorb that without significant land-use change.*

~66,600
NET NEW HOUSING UNITS NEEDED BY 2050
At 2.71 household size; excludes replacement.

~2,400
NET NEW UNITS PER YEAR
Approximately matches recent annual permit pace.

4,942
ACRES VACANT COMMERCIAL LAND
Alex CRE 6,371-parcel inventory · April 2026.

Composition demand will skew to two ends

The 65+ population more than doubles, driving demand for accessible, single-level, lower-maintenance housing — patio homes, condos, age-restricted communities, and continuing-care retirement communities (CCRCs). At the same time, the 25–44 cohort expands by 59,000, sustaining demand for first-time-buyer single-family product and high-amenity rental. The traditional Hamilton County development pattern — 1,800–2,800 SF single-family detached on 70-foot lots — meets only the middle of this curve. The barbell ends are underbuilt.

Infrastructure systems are the second binding constraint

Water, sewer, and stormwater are sized to current population plus a 10–15 year buffer. By 2050, every utility provider in Hamilton County will need a documented capital plan for an additional 180,000 residents. Hamilton Southeastern Utilities, Carmel Utilities, Westfield Public Works, and Citizens Energy Group all face the same structural ask. State Road 32, US-31, and the I-69 corridor are already operating at LOS D or worse in peak hours; a 30 percent traffic increase without modal alternatives is operationally infeasible.

STRATEGIC IMPLICATION FOR IHC

IHC's role in the 2050 housing conversation is not to permit units — that is the cities' authority. It is to make the demographic and economic case for zoning reform, to provide the data substrate for municipal comprehensive-plan updates, and to broker the housing-employer connection (employer-sponsored attainable housing, anchor-institution land contributions). The Alex CRE platform plus the IBRC projections already constitute the foundation for that case.

SECTION 7 · PUBLIC SERVICES & SCHOOLS

Schools Grow Modestly. Senior Services Triple.

> *School-age population grows 20.6% over 30 years — substantial but absorbable within the existing six-corporation footprint with selective capital. Senior service load, by contrast, grows 116% — and the institutional infrastructure to deliver it does not currently exist at that scale.*

K–12 enrollment trajectory

School-age (5–19) grows from 78,705 to 94,880 — an additional 16,175 students across six corporations. Hamilton Southeastern, Carmel Clay, and Westfield Washington absorb the largest absolute increases by virtue of size and growth zoning. Noblesville and Hamilton Heights see meaningful but smaller increases. Sheridan, the smallest, may see declining or flat enrollment depending on annexation and zoning dynamics. The aggregate growth is roughly 540 additional students per year across the county — a manageable annual capital pacing if planned, a crisis if not.

Higher-education pipeline expands

College-age (20–24) grows 26.8 percent to 24,690. Combined with rising attainment expectations and the credential-deepening trend, Hamilton County's draw on Ivy Tech, IU Indianapolis (formerly IUPUI), Butler, and Purdue branches will expand. Locally-delivered higher-education capacity has been a gap since IU Kelley moved its full Carmel program; Ivy Tech Hamilton County and the TPI consortium are the operating substitutes.

Senior services capacity is the most under-built sector

The 65+ population doubles to 98,637 by 2050. Hamilton County currently has approximately 4,800 licensed long-term-care beds across assisted living, memory care, skilled nursing, and CCRCs. To serve a population of 98,637 seniors at typical utilization rates (4–6 percent need some level of care), the county will need 4,000 to 6,000 additional licensed beds — roughly doubling current capacity. The pipeline of approved/proposed senior-living projects is not yet sized to that scale.

Public health and behavioral health load grows fastest

The aging population alone increases county-level Medicare enrollment, EMS calls, ED visits, and behavioral health crisis events. Hamilton County MH EMS/ED events already tripled from 2017 to 2023 (6,334 → 22,138). Compound demographic aging with the existing youth mental health crisis trajectory,

and the behavioral health system load roughly doubles again by 2050 — exactly the period when Lightcast projects Clinical Psychologist supply to *contract* 38.7%.

THE SERVICE-SECTOR GAP

The single largest mismatch in Hamilton County's 2050 outlook is between projected senior population (98,637) and the workforce pipeline that delivers care to that population. Every other demographic stress can be addressed through normal capital pacing. The healthcare and behavioral health workforce gap requires intentional intervention: workforce-development partnerships with Ivy Tech, IU Health, Witham, and Riverview; expanded training capacity; immigrant credential-recognition pathways; and recovery-friendly employer programming.

SECTION 8 · FISCAL & TAX BASE

A Larger, More Concentrated Property Base

> *SEA 1 (2025) restructured Indiana's property tax framework, but the demographic math underneath it remains: more people require more services, and more high-value housing expands the assessed-value base — though circuit-breaker caps mute how much of that flows to local government.*

Assessed value grows, levy capacity grows more slowly

Hamilton County's combined commercial AV is $11.97B today across 5,956 commercial parcels. Residential AV adds substantially more. If population grows 51.7% and AV per capita holds (a conservative assumption given Hamilton County's wealth trajectory), gross AV could approach $40B–$45B in nominal terms by 2050. SEA 1 circuit-breaker caps mean local-government levy growth lags AV growth significantly — the structural pressure on county and city general funds remains.

LIT base expands with employed residents

Local Income Tax (LIT) is residence-based: it taxes Hamilton County residents on their adjusted gross income regardless of where they work. With employed residents projected to grow from 209,124 to roughly 280,000–290,000 by 2050, and earnings per resident continuing to outpace inflation, the LIT base expands materially. That is a tailwind for county and city budgets — and the strongest argument for treating outbound commuters as a fiscal asset rather than a problem.

School funding mechanics are the wild card

SEA 1 reduces school referendum capacity statewide by an estimated $744M. Hamilton County's six school corporations are heavy users of operating and capital referenda. Growth in school-age population without proportional growth in referendum-supported revenue creates the squeeze that will dominate the 2027–2030 school-finance conversation.

$11.97B
COMMERCIAL AV TODAY
5,956 commercial parcels · Alex CRE.

~$40B+
PROJECTED TOTAL AV 2050 (NOMINAL)
Order-of-magnitude estimate.

+33%
PROJECTED LIT BASE GROWTH
Residence-based; tracks employed residents.

$744M
SEA 1 STATEWIDE SCHOOL REFERENDUM LOSS
DLGF and IDOE policy analysis.

SECTION 9 · SCENARIOS

Three Migration Futures

> *The IBRC projection is a base case. It assumes net migration continues at roughly 6,300 per year and natural change holds positive but declining. The two largest sources of uncertainty are (1) the migration rate and (2) whether natural change turns negative before 2050. Three scenarios bracket the realistic range.*

HIGH MIGRATION

~565,000

2050 projected population

Net migration accelerates to 8,000+ per year as IL/CA outflow continues, international migration sustains 2,000/year, and place quality holds. Vintage 2025 actuals already track this scenario.

IBRC BASE CASE

529,505

2050 projected population

Net migration ~6,300/year, natural change positive throughout. This is the official IBRC projection used by State Budget Agency, DLGF, and INDOT for state planning.

LOW MIGRATION

~485,000

2050 projected population

Net migration moderates to 4,500/year due to housing-cost constraints, federal immigration policy tightening, or competitive pressure from peer Midwest growth counties. Natural change still positive.

Why the bracket matters more than the point estimate

The 80,000-person spread between low and high scenarios at the 30-year horizon corresponds to roughly 30,000 housing units, 8,000 students, and 25,000 employed residents — and roughly 7,000–10,000 additional seniors at the high end versus the low end. Public infrastructure planning should be staged against the high scenario (because under-building is structurally harder to reverse than over-building) while capital pacing should match the base case (because the high scenario's capital needs are not realized if migration moderates).

THE VINTAGE 2025 SIGNAL

Hamilton County is already 2,635 residents above the IBRC 2025 milestone. If the same delta compounds — a reasonable assumption given the structural drivers behind it — the high-migration scenario is the more likely realized path. The base case becomes a planning floor rather than the central estimate.

SECTION 10 · STRATEGIC PRIORITIES

Six Priorities for IHC Through 2050

> *The data above is descriptive. These six priorities are prescriptive — actions IHC can take, alone or with municipal and institutional partners, that bend the demographic outlook from inevitability toward strategic advantage.*

1 Treat place quality as economic infrastructure

Eighty percent of Hamilton County's recent growth came from migration. Schools, housing, mobility, parks, and amenities are no longer just quality-of-life features — they are the binding constraints on whether the next 180,000 residents arrive. IHC's Quality of Life Strengths Index, the city BRE program, and the Alex Site Intelligence platform should explicitly frame their work as place-quality production.

2 Build the healthcare and behavioral health workforce

The 116% growth in seniors, the tripling of behavioral health crisis events, and the contraction of clinical-psychology supply intersect in 2030–2040 to create the county's most acute workforce gap. IHC should partner with Ivy Tech, IU Health, Witham, Riverview, the school corporations through TPI, and Indiana's licensure agencies to multiply the healthcare workforce pipeline. Invest Onward, InvestAbility, and Re-Entry pipelines all feed into this priority.

3 Diversify the housing product mix

The barbell composition (aging seniors plus growing young-adult and family cohorts) requires housing types Hamilton County has historically underbuilt: senior-attainable, accessible single-level, high-amenity rental, and middle-income for-sale. IHC should use Alex CRE and the demographic projections to make the data case for municipal zoning reform — without crossing into authority that belongs to the cities.

4 Anchor the immigration pipeline

International migration is now 23.5% of county growth and structurally larger than a decade ago. IHC should formalize working relationships with Catholic Charities, Exodus Refugee Immigration, the employer-sponsored visa programs at major employers (life sciences, tech, finance), and IUPUI / Butler / Ivy Tech international student offices. Credential-recognition pathways are particularly high-leverage for the healthcare workforce priority.

5 Make commute-out a fiscal feature, not a problem

Local Income Tax is residence-based. Forty thousand outbound commuters today, and potentially 60,000–70,000 by 2050, generate LIT revenue for Hamilton County regardless of where they work. The strategic frame is "high-AGI residents who earn elsewhere and pay LIT here" — which is unambiguously a fiscal asset. Mobility infrastructure investment should be priced against the LIT revenue that mobility preserves.

6 Establish a 2050 standing item in IHC governance

Demographic projections should not be a one-time report. IHC should add a "2050 demographic update" to the quarterly board cycle, refresh against new IBRC vintages and Census Vintage releases as they appear, and use the standing item to test new initiatives against the long-horizon trajectory. The Alex Suite already produces the data on a continuous basis; the governance layer formalizes its use.

METHODOLOGY & SOURCES

How This Report Was Built

This report was produced inside Invest Hamilton County's proprietary Alex data intelligence platform. Every number traces to a public federal source, an Indiana state agency source, or licensed data already curated inside the county's data hub. No third-party vendor was engaged. No proprietary forecast was generated outside Alex's own engines.

Primary data sources

- **Indiana Business Research Center (IBRC), IU Kelley School of Business** — Population projections 2020–2050 by age cohort. The authoritative source for Indiana county projections, used by State Budget Agency, DLGF, INDOT, and IDOE for state planning. File: `hamilton-implementation/data/indiana-state/STATS-Indiana/Population_Projections_Hamilton_2020_2050.csv`.
- **U.S. Census Bureau Population Estimates Program (PEP)** — Vintage 2025 (released March 26, 2026). Components of change (births, deaths, domestic and international migration) for 2020–2025. File: `hamilton-implementation/data/federal/Census-PEP/PEP_Population_Hamilton_2025.json`.
- **U.S. Internal Revenue Service Statistics of Income** — County-to-county migration flows with AGI by origin. File: `hamilton-implementation/data/federal/IRS-SOI-Migration/countyinflow2122_hamilton.csv` and outflow companion.
- **Bureau of Economic Analysis** — County GDP (CAGDP-9) and personal income (CAINC-1). Hamilton County 2024 GDP: $31.6B.
- **Bureau of Labor Statistics** — LAUS (local-area unemployment), QCEW (jobs located in county), and OES (occupational wages for the Indianapolis MSA).
- **Lightcast (licensed)** — Career Pathways, Job Posting Analytics, Industry-Occupation Staffing Patterns, Population & Education Trend (2019–2030), and the I-O multiplier dataset powering the Alex Economic Impact Engine. Aggregated outputs only; no per-record licensed data appears in this report.
- **CDC PLACES, HRSA, FRED, ACS 5-year, DLGF, and the Hamilton County GeoHub** — Supporting indicators across health, housing, fiscal, and built-environment dimensions.

Forecasts vs actuals

The 2020–2050 projection is the IBRC base case. Where Vintage 2025 actuals exceed the IBRC milestone, this report flags the variance. No alternative forecast model was constructed; the three migration scenarios in Section 9 are illustrative ranges anchored on observed 2020–2025 components of change.

What this report does not do

- It does not forecast individual neighborhoods or census tracts. IBRC publishes only county-level projections.
- It does not predict specific federal policy shifts (immigration, healthcare, tax). The projections assume policy continuity at roughly current parameters.
- It does not produce a fiscal model for any individual municipal or school-district budget. Sections 6, 7, and 8 are framing for those analyses, not substitutes for them.
- It does not estimate climate or water-resource constraints, which are out of scope for a demographic-economic outlook.

Refresh cadence

IBRC publishes county projections approximately every five years; the next vintage is expected in 2027. Census PEP releases new estimates each March. The Alex data hub auto-refreshes the underlying files via the monthly `refresh_alex.sh` pipeline. This report should be refreshed annually each spring and re-issued on each new IBRC vintage.

Invest Hamilton County

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