
Hamilton County's Impact on **Indiana**

One in eighteen Hoosiers lives here. But on the measures that determine Indiana's economic momentum — growth, income, tax base, talent — the county speaks with a far louder voice.

5.5%

OF INDIANA'S
POPULATION

Sources: BEA, BLS, U.S. Census Bureau, IRS SOI
Vintage: 2022–2024 (most recent published)

10.7%

OF INDIANA'S AGI

14.8%

OF INDIANA'S FEDERAL
TAX

59.8%

OF NET DOMESTIC IN-
MIGRATION

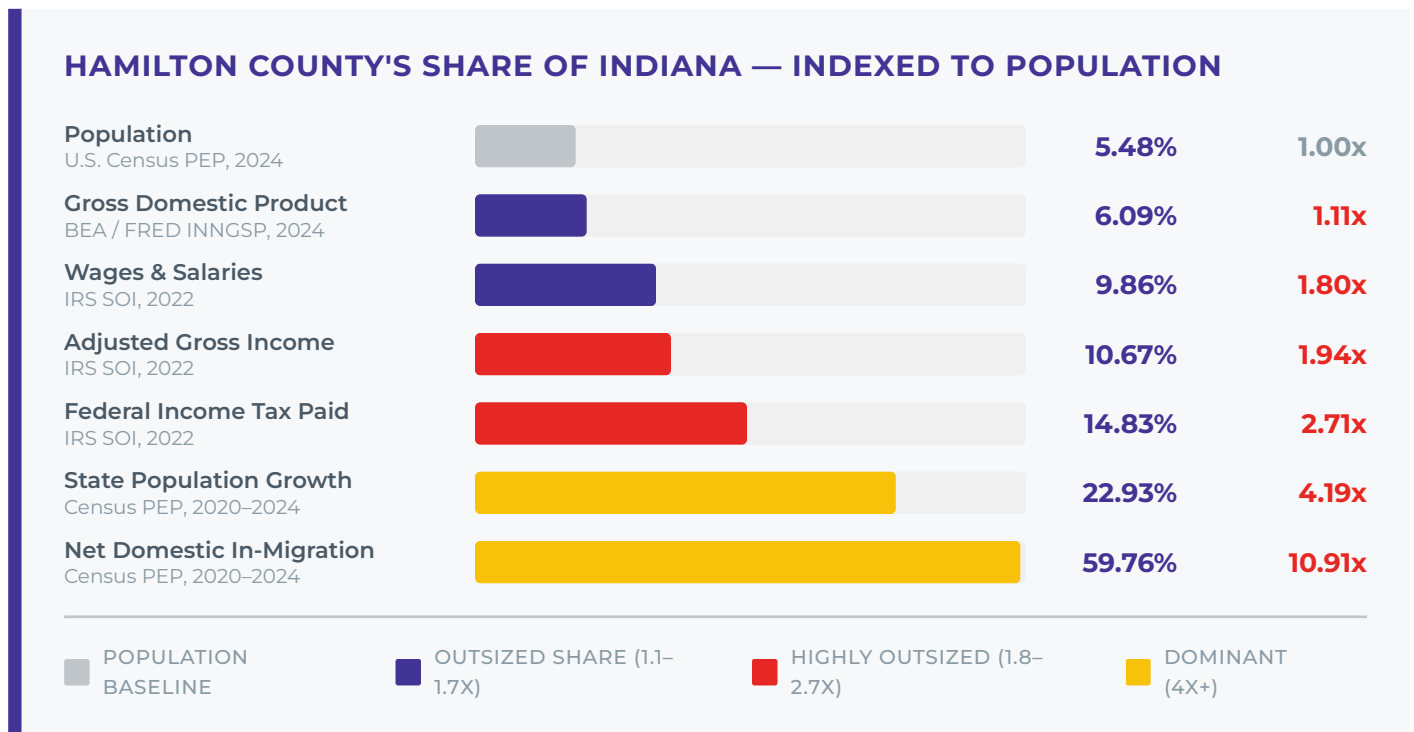
Where Insight Becomes Action

01 | EXECUTIVE SUMMARY
THE DISPROPORTIONATE COUNTY

Beyond GDP: five measures that show Indiana running on Hamilton County's momentum.

Rachel — your instinct is right.

GDP by county is the right place to start, but it understates the story. Hamilton County is 5.5% of Indiana's population yet supplies disproportionate shares of the state's income, tax base, talent, and growth. The clearest single frame is a ratio: take Hamilton's share of any economic measure, then divide by its share of population. Anything above 1.00x means the county is doing more than its size suggests.



THE HEADLINE

Between 2020 and 2024, Indiana attracted a net **28,556 domestic in-migrants**. Hamilton County alone accounted for **17,066 of them — 60% of the entire state total**. If you remove Hamilton County, Indiana's net domestic migration story changes from "moderately attractive" to "barely positive."

02 | ECONOMIC OUTPUT
GDP, INCOME, & TAX BASE

A \$31.6 billion economy that grew 46% in five years.

Hamilton County's gross domestic product reached **\$31.64 billion in 2024**, up from \$21.66B in 2019 – growth of 46.1% in five years, well above the state's pace. Personal income per capita reached \$104,283, roughly 63% above the Indiana average of \$63,980. The financial intensity of those numbers is what makes the county such a heavy contributor to state-level tax receipts.

GROSS DOMESTIC PRODUCT, 2024

\$31.6B

+46.1% growth since 2019 – one of the fastest-growing county economies in the Midwest.

Source: BEA CAGDP2, released April 2025

PERSONAL INCOME, 2024

\$39.6B

+42.7% growth since 2020. Per-capita personal income: \$104,283 – well above the state average.

Source: BEA CAINCI, released November 2025

ADJUSTED GROSS INCOME, 2022

\$26.3B

10.67% of Indiana's \$246.5B in AGI – nearly twice the county's share of population.

Source: IRS SOI County Income, 2022

FEDERAL INCOME TAX, 2022

\$4.38B

14.83% of Indiana's \$29.5B in federal income tax paid – the single largest county contribution to the federal treasury from Indiana.

Source: IRS SOI County Income, 2022

INCOME & TAX INDICATOR (2022)	INDIANA TOTAL	HAMILTON COUNTY	HAMILTON SHARE	PER RETURN: HC VS. IN
Returns Filed	3,246,510	177,350	5.46%	—
Adjusted Gross Income	\$246.5B	\$26.3B	10.67%	\$148,265 vs. \$75,938
Salaries & Wages	\$170.9B	\$16.9B	9.86%	—
Federal Income Tax	\$29.5B	\$4.38B	14.83%	\$24,693 vs. \$9,094
Average AGI per Hamilton County return is 95.2% above the state average. Average federal tax payment is 2.7x the state average.				+95.2%

WHY THESE FOUR NUMBERS TOGETHER — NOT GDP ALONE

GDP measures production; AGI measures what **residents** earn from that production; federal tax measures the resulting federal-treasury contribution. Together they show Hamilton County is not just productive but productive in **high-margin activities** (corporate HQs, finance, professional services). That is why a 6.3% GDP share generates a 14.8% federal tax share.

03 | **GROWTH & TALENT**
WHERE INDIANA'S FUTURE WORKFORCE IS FORMING

Indiana grew by 134,000 people. Hamilton County captured 23% of that growth.

Hamilton County added **30,673 residents between 2020 and 2024** – nearly one in four new Hoosiers. The growth is driven by domestic migration: 17,066 net in-migrants chose the county, more than all 91 other Indiana counties combined on a net basis. They came for the talent: **61.8% bachelor's-degree attainment** (roughly 2x the state average, top 5% of all U.S. counties) and 209,124 employed residents at a 2.1% unemployment rate, the lowest in Indiana.

POPULATION & MIGRATION (2020–2024)	INDIANA TOTAL	HAMILTON COUNTY	HAMILTON SHARE
Population, July 2024	6,924,275	379,704	5.48%
Net Population Growth, 2020–2024	+133,778	+30,673	22.93%
Net Migration (all sources)	+116,796	+24,719	21.16%
Net Domestic In-Migration	+28,556	+17,066	59.76%

BEYOND GDP — FIVE INDICATORS TO TRACK

- Adjusted Gross Income (IRS SOI).** Hamilton's 10.67% share vs. 5.48% population – the wealth-concentration story cleanly.
- Federal Income Tax Paid.** 14.83% of Indiana's total – the most dramatic single number, 2.7x population share.
- Net Domestic In-Migration.** 60% of state's net in-migrants chose Hamilton 2020–2024. Indiana's growth story is Hamilton's.
- Bachelor's-Degree Attainment.** 61.8% in Hamilton vs. 28.8% statewide (ACS 5-Year 2023) – more than 2x. Ivy Tech sits at the supply side of this pipeline.
- Per-Capita Personal Income.** \$104,283 in 2024 vs. \$63,980 statewide (BEA) – ~63% above the Indiana average.

FOR RACHEL — NEXT STEPS

Three companion datasets, ready in 48 hours: **(1)** city-by-city Hamilton County breakdown (Carmel, Fishers, Noblesville, Westfield), **(2)** Ivy Tech program-to-employer-demand talent-pipeline overlay using Lightcast occupation data, or **(3)** industry-cluster view showing which sectors drive the county's outsized federal tax contribution.

PREPARED BY

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