



INVEST HAMILTON COUNTY

Talent InSight 2030

2026 Annual Report Card

March 2026

ENHANCED BY

Hamilton County Data Intelligence Suite

A LETTER FROM

Mike Thibideau

President & CEO, Invest Hamilton County

To our Talent InSight 2030 investors and partners,

Three years ago, you invested in a question: *Where is Hamilton County actually headed?* Not where we hoped it was headed. Not where our competitors said it was headed. Where the data said it was headed. The Talent InSight 2030 study, produced in partnership with KSM, gave us that answer — a rigorous, evidence-based forecast of our workforce and population trajectory through the end of the decade.

This report card is the annual reality check. It compares that original forecast against what actually happened in 2024, and what we're seeing emerge in 2025. Some projections are tracking almost exactly. Others have diverged. Both outcomes are equally valuable, because both tell us something real about how this county is evolving.

What's different about this year's report is what sits behind it. Since the original Talent InSight study was completed, Invest Hamilton County has built the **Hamilton County Data Intelligence Suite** — known as Alex, named for Alexander Hamilton, the county's namesake. Alex now maintains 4,700+ curated datasets across 45+ federal and institutional sources, benchmarks Hamilton County against 292 peer counties nationally, and cross-validates every data point in the original Talent InSight report against real-time federal data.

These two investments are making each other stronger. Talent InSight 2030 gave us the forecast framework — the projected trajectories that define what "on pace" looks like for population, jobs, workforce participation, and commuting patterns. Alex gives us the continuous validation engine — checking those projections against BEA economic accounts, BLS employment records, Census estimates, and IRS migration flows as they're released. The forecast sets the baseline. The intelligence suite tells us, in near real-time, where reality is confirming or departing from that baseline.

I'm particularly excited about what this means for data accessibility across the county. Cities, school districts, chambers, nonprofits, and employers can all benefit from this infrastructure. We're actively expanding access — building partnerships that give every community stakeholder the same evidence base that informs this report. When everyone is working from the same data, better decisions follow.

Thank you for making this possible. Your investment didn't just produce a study — it created the foundation for a county-wide intelligence system that gets smarter every quarter.

Warmly,

Mike Thibideau

President & CEO, Invest Hamilton County

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ABOUT THIS REPORT

This report card compares the original Talent InSight 2030 forecast — a data-driven projection of Hamilton County's workforce and population trajectory — against actual federal data as it becomes available. Due to the schedule of federal data releases, the report primarily uses 2024 data unless otherwise noted. The 2025 section incorporates newly released leading indicators and the Census Bureau's Vintage 2025 Population Estimates (released March 26, 2026).

Thank You to the Talent InSight 2030 Visionary Investors



City of Noblesville



Hamilton County
Indiana



City of Fishers



MIBOR Realtor
Association



Duke Energy



Hamilton County
Tourism



Hamilton County
Community
Foundation



Westfield Chamber
of Commerce



Noblesville Chamber
of Commerce



OneZone
Chamber

Thank You to Our Project Partners

Builders Association of Greater Indianapolis

Carmel Clay Schools

City of Carmel

City of Westfield

Hamilton Heights Schools

Hamilton Southeastern Schools

Ivy Tech

Noblesville Schools

Sheridan Schools

The Pursuit Institute

Westfield Washington Schools

ABOUT THE REPORT

Annual Comparison & Data Intelligence

The Talent InSight 2030 Report serves as a cornerstone for strategic planning, providing a comprehensive analysis of current and projected workforce and population trends within Hamilton County. It focuses on evaluating and comparing residential skill profiles with employer skill profiles to uncover the dynamics that drive the region's economic health.

A vital component of this approach is comparing original projections to real-time data from sources like the U.S. Census. Due to the schedule of federal data releases, this report utilizes the most recently released data, which is 2024 data unless otherwise noted.

Year-over-year comparisons reflect 2023 to 2024 changes.

Throughout this report, #N of 292 badges show Hamilton County's rank among 292 U.S. counties with 250,000+ residents. Green = top 10. Red = top 5.

How Talent InSight 2030 and the Data Intelligence Suite Strengthen Each Other

The **Talent InSight 2030 study**, produced in partnership with KSM, established a data-driven forecast of Hamilton County's workforce and population trajectory through 2030. The **Hamilton County Data Intelligence Suite** (known as "Alex"), built by Invest Hamilton County, now extends that forecast with continuous cross-validation from 4,700+ curated datasets across 45+ federal & institutional sources.

01

Cross-Validation

Every data point in the original Talent InSight report can now be cross-checked against BEA economic accounts, BLS employment records, Census population estimates, and IRS migration data — adding confidence and identifying where reality diverges from the original forecast.

02

Deeper Context

Alex adds context the original study could not: county GDP trends (\$29.1B in 2023, up 34% since 2019), IRS migration AGI flows (\$332M net gain), QCEW quarterly employment data, and FRED macroeconomic indicators for the Indianapolis MSA.

03

Leading Indicators

While the annual report card relies on data with a natural 1–2 year lag, Alex monitors leading indicators from BLS LAUS (monthly unemployment), QCEW (quarterly employment & wages), and FRED (weekly/monthly MSA series) — giving county leaders an early-warning system between annual report card cycles.

04

National Benchmarking

Alex benchmarks Hamilton County against 292 U.S. counties (250K+ population) across 130 metrics in 10 domains — placing the Talent InSight findings in a national competitive context that informs site selection and talent attraction. Hamilton County's composite Quality of Life Score: **84.6/100** #4 of 292.

THE BOTTOM LINE FOR FUNDERS

Your investment in Talent InSight 2030 created a rigorous baseline forecast. That forecast now operates within a data intelligence infrastructure that makes it **continuously more precise** — tracking where reality aligns with or diverges from projections, and equipping county leaders with evidence-based context as conditions evolve, not after the fact.

COMMUNITY SNAPSHOT

Trends in Key Community Statistics

379,704 2024 POPULATION	\$119,512 MEDIAN HOUSEHOLD INCOME (2024) #21 OF 292	\$29.1B COUNTY GDP (2023)	3.3% UNEMPLOYMENT (2024 AVG.) #8 OF 292
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In addition to using real-time data to provide Talent InSight updates annually, the annual metrics for key statistics are being tracked. These metrics, along with their growth rates, allow Hamilton County to have access to real-time growth benchmarks.

METRIC	2023	2024	GROWTH RATE
Total Population	371,654	379,704	+2.2%
Jobs	182,042	184,030	+1.1%
Resident Workers	197,138	197,963	+0.4%
Labor Force Participation Rate	71.3%	72.1%	+1.1%
Net Commuters	(14,428)	(13,933)	-3.4%

Sources: Lightcast Q1 2025 Dataset & U.S. Census 2024 Estimates

- Hamilton County's labor force participation rate grew 1.1% year-over-year, reinforcing an already strong workforce base.
- The county has been successfully closing its net commuter gap — 495 fewer outbound commuters than in 2023.
- Jobs have been steadily added, supported by major healthcare investments including Community Health Network's \$335M hospital in Westfield and IU Health's \$300M expansion in Fishers.

DATA INTELLIGENCE SUITE CONTEXT

GDP growth tells a deeper story: County GDP reached **\$29.1 billion** in 2023 (latest BEA) — up 34% since 2019. Per capita income climbed to **\$99,287** (BEA 2023) #33 of 292, up 29% in four years. Even where job counts lag projections, the *economic value* per job is increasing significantly. IRS migration data (2021–2022) shows a net gain of **1,696 tax filers** carrying \$332 million more in adjusted gross income than those who left — the county is attracting high-earning talent.

YEAR IN REVIEW

Predicted vs. Actual Performance

Hamilton County's population grew nearly twice as fast as the total U.S. population in 2024, with 39% of new residents between ages 25–54. Due to business expansions and relocations, it is estimated that a quarter of the county's population growth is due to newly attracted residents.

METRIC	PREDICTED VALUE	ACTUAL VALUE	DIFFERENCE
2024 Total Population	379,540	379,704	+164
Annual Population Growth Rate	2.0%	2.2%	+0.2%
2024 Jobs	194,677	184,030	-10,647
Annual Job Growth Rate	3.6%	1.1%	-2.5%
Resident Workers (2024)	196,589	197,963	+1,374

Sources: Lightcast Q1 2025 Dataset & U.S. Census 2024 Estimates

- Job growth rates across the country were lower than anticipated in 2024. Hamilton County's growth was below the forecast projection, though it **still exceeded** both the state (0.4%) and national (0.7%) rates.
- Despite the deficit in total jobs, the county has an **increased number of resident workers** — people are moving to Hamilton County, but a mismatch remains between local jobs and residents' careers.
- Across every measured category, Hamilton County's actual performance exceeds both state and national benchmarks — regardless of whether it tracks above or below the 2030 forecast.

TRACKING ABOVE FORECAST

Population growth is tracking the 2030 model almost exactly (+164 above projection). **Labor force participation** exceeds the forecast. **GDP and income** are growing faster than population, indicating deepening economic value per resident.

TRACKING BELOW FORECAST

Job creation is the primary divergence — 10,647 jobs below the projected trajectory. **Healthcare & logistics** grew slower than forecast. **Commuter gap** is narrowing but at a more gradual pace than projected.

DATA INTELLIGENCE SUITE CONTEXT

IRS migration data (2021–2022) reveals a net gain of **1,696 tax filers** into Hamilton County, carrying \$332 million more in adjusted gross income than those who left. Marion County (Indianapolis) is the primary feeder, sending **4,193 taxpayers** annually. The county also draws from Cook County, IL and surrounding Indiana counties. These migration patterns confirm that the county's population growth is driven by economically productive households — a strong signal for the 2030 forecast.

WORKFORCE QUALITY

Labor Force & Educational Attainment

Labor Force Statistics

METRIC	PREDICTED	ACTUAL	DIFFERENCE
Labor Force Participation Rate #15 of 292	71.5%	72.1%	+0.6%
Labor Force Growth Rate	-0.2%	-0.44%	-0.24%
Prime Aged LFPR (25–54)	88.6%	88.3%	-0.3%
Unemployment Rate (2024 Avg.) #8 of 292	2.6%	3.3%	+0.7%

Sources: American Community Survey 2024 Estimates; Bureau of Labor Statistics

- Hamilton County's 2024 unemployment rate (3.3%) was higher than the forecast projected (2.6%) but remains well below the national (4.3%) and state (3.5%) averages.
- Overall and prime-aged labor force participation rates are nearly on par with predictions — differences are minor.

Educational Attainment

METRIC	HAMILTON COUNTY	INDIANA	UNITED STATES
Bachelor's Degree or Higher #7 of 292	63.1%	30.7%	36.8%
Graduate Degree or Higher	24.3%	11.2%	14.7%
Bachelor's+ Growth Rate	2.1%	3.0%	3.7%
STEM Degrees (%)	43.7%	43.3%	46.6%

Sources: American Community Survey 2024 Estimates

Hamilton County's educational attainment rate of **63.1%** (bachelor's or higher) ranks #7 of 292 large U.S. counties — nearly **1.7 times the national average** and over **2 times the state average**. The county's poverty rate of just **2.8%** ranks #2 of 292 nationally. This combination signals a deeply qualified, economically stable workforce that is a major draw for businesses seeking specialized talent.

DATA INTELLIGENCE SUITE CONTEXT

Tight labor market confirmed: Hamilton County's 2024 average unemployment of **3.3%** #8 of 292 is well below both the national (4.3%) and state (3.5%) averages. The county's employment-to-population ratio of 69.2% ranks #7 of 292 nationally. Combined with labor force participation exceeding forecasts at 72.1% #15 of 292, Hamilton County employers face sustained competition for talent. The county's median household income of **\$119,512** (2024) — more than double Indiana's \$63,218 — reflects the premium employers pay to compete in this tight market.

WORKFORCE FLOWS

Commute Patterns & Industry Growth

Commute Patterns

(13,933) NET COMMUTERS (ACTUAL)	(1,969) NET COMMUTERS (PREDICTED)	-3.4% GAP IMPROVEMENT YOY
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In 2024, 13,933 more Hamilton County residents left the county for work than commuted in from outside. While this gap is closing at a more gradual pace than the original Talent InSight forecast projected, the steady trajectory is consistent with organic economic maturation. Resident workers increased from 2023 to 2024, with 495 fewer outbound commuters.

WHY THIS MATTERS

Every job created inside the county converts an outbound commuter into a local worker — reducing traffic congestion, increasing local consumer spending, and strengthening the property and income tax base. The 2030 forecast modeled this shift accelerating; the actual pace provides useful context for workforce and economic development planning.

Industry Growth

Projected Top Growing Industries

INDUSTRY	ANNUAL NEED	2023–24 ACTUAL
Health Care & Social Asst.	2,242	1,274
Prof., Scientific & Tech	1,400	795
Transportation & Warehousing	1,035	-129
Accommodation & Food	800	234
Other Services	635	309

Actual Top Growing Industries

RANK	INDUSTRY	JOBS ADDED
1	Health Care & Social Asst.	1,274
2	Retail Trade	795
3	Construction	698
4	Prof., Scientific & Tech	441
5	Other Services	309

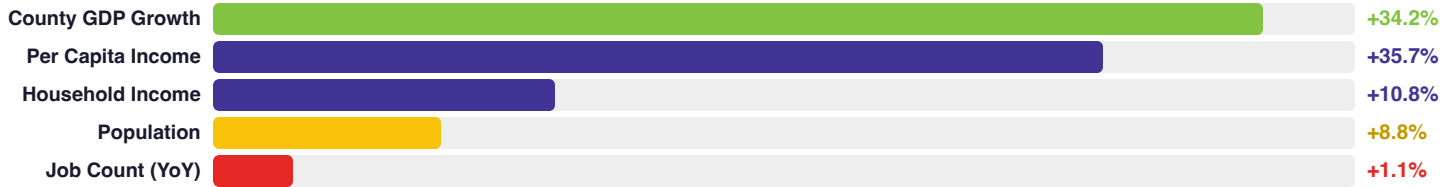
Source: Lightcast Q1 2025 Dataset

- Hamilton County had a **4% growth rate** in Healthcare and Social Assistance — double the state (2%) and national (2%) rates.
- Transportation & Warehousing declined by 129 jobs despite projections of +1,035, reflecting national logistics sector contraction.
- Top in-demand skills in 2024: merchandising, marketing, nursing, project management, auditing, and advanced sales techniques.

ECONOMIC PRODUCTIVITY

Economic Growth Since 2019

Despite the job count shortfall relative to Talent InSight 2030 projections, Hamilton County's economic output tells a compelling story of deepening productivity and rising economic value per worker.



GDP: BEA 2019–2023. Per Capita Income: BEA 2019–2024. Population: Census PEP 2019–2024. Household Income: ESRI 2019–2024. Job Count: Lightcast 2023–2024 (annual growth only).

LOOKING AHEAD

Implications for 2025–2030

Above-Forecast Indicators:

- Population tracking the 2030 forecast almost exactly (+164 above prediction)
- Prime-age, educated talent continues to move in — 39% of new residents aged 25–54
- Labor force participation exceeds projections (72.1% vs. 71.5% predicted)
- GDP and income growing faster than population — economic value per worker rising
- IRS migration data confirms net inflow of **1,696 high-earning households** annually
- Healthcare sector leading job creation at **4% annual growth** — double the national rate

Below-Forecast Indicators:

- 10,647 job gap vs. the projected trajectory — the largest divergence in the forecast model
- Transportation & Warehousing declined vs. forecast growth, reflecting national sector contraction
- Healthcare added 1,274 jobs vs. a projected pace of 2,242/year — strong but below the model
- Commuter gap narrowing more gradually than the 2030 projection assumed

KEY INSIGHT

Hamilton County's job growth (+1.1%) still outpaces both Indiana (0.4%) and the U.S. (0.7%). Combined with rising GDP per worker and strong in-migration, the **underlying economic trajectory remains consistent** with the 2030 forecast model's core assumptions.

EARLY LOOK

2025 Data So Far

Federal data releases follow staggered timelines. While the core of this report card uses 2024 data, several leading indicators for 2025 are already available through the Data Intelligence Suite. This section presents what we know so far — and what remains to be released.

Available 2025 Indicators

INDICATOR	SOURCE	LATEST PERIOD	VALUE	YOY CHANGE
Unemployment Rate	BLS LAUS	Dec 2025 (P)	2.1%	-1.2 pp
Labor Force	BLS LAUS	Dec 2025 (P)	209,124	+3.4%
Employed Persons	BLS LAUS	Dec 2025 (P)	204,678	+4.5%
Establishment Count	BLS QCEW	Q3 2025	13,756	+4.6%
QCEW Employment (monthly avg)	BLS QCEW	Q3 2025	169,245	+2.1%
Average Weekly Wage	BLS QCEW	Q3 2025	\$1,320	+3.4%
Total Quarterly Wages	BLS QCEW	Q3 2025	\$2.90B	+5.6%

(P) = Preliminary. BLS LAUS data is subject to revision. October 2025 data unavailable due to federal appropriations lapse. QCEW employment is establishment-based (differs from Lightcast modeled estimates).

Updated 2024 Federal Benchmarks (Newer Than KSM Report)

Several federal datasets released after KSM's analysis provide additional 2024 context:

INDICATOR	SOURCE	2023	2024	CHANGE
Per Capita Personal Income	BEA CAINC1	\$99,287	\$104,283	+5.0%
Total Personal Income	BEA CAINC1	\$37.0B	\$39.6B	+7.0%
Median Household Income	Census SAIPE	\$121,231	\$127,452	+5.1%
Poverty Rate	Census SAIPE	4.8%	4.7%	-0.1 pp

Note: The KSM Talent InSight report uses ESRI/Lightcast for demographic stats (MHI: \$119,512). The SAIPE figure (\$127,452) is a separate federal estimate using different methodology. Both are valid; differences reflect source methodology, not data error.

TRAJECTORY CHECK

How 2025 Data Compares to 2030 Projections

Using the leading indicators and newly released federal data available for 2025, we can assess where the county's actual trajectory aligns with or diverges from the Talent InSight 2030 forecast. The Census Bureau's Vintage 2025 Population Estimates, released March 26, 2026, now provide official 2025 population data.

METRIC	2030 FORECAST TRAJECTORY	2025 SIGNAL	ASSESSMENT
Population Growth	~2.0% annually to reach ~420K	2025 actual: 387,036 (+1.9% YoY)	Consistent
Job Creation	~3.6% annually (~7,000 jobs/yr)	QCEW Q3 2025: +1.9% YoY (~3,200 jobs)	Below Forecast
Unemployment	~2.6% (forecast range)	Dec 2025 (P): 2.1%	Below Forecast
Labor Force Participation	71.5%	Dec 2025 LAUS implies continued strength	Above Forecast
Commuter Gap	Projected close to net-zero by 2030	2024: (13,933); 2025 data not yet available	Below Forecast
Wage Growth	Not explicitly modeled	QCEW avg weekly wage +3.4% YoY (\$1,320)	New Signal
Establishment Growth	Not explicitly modeled	QCEW Q3 2025: +608 establishments (+4.6%)	New Signal

NEW: CENSUS VINTAGE 2025 POPULATION (RELEASED MARCH 26, 2026)

Hamilton County's official 2025 population is **387,036** — an increase of **+7,351** residents (+1.9%) over the revised 2024 figure of 379,685. Since the 2020 Census, the county has added **39,546 residents** (+11.4%). Net domestic migration (+4,121) and international migration (+1,602) account for 78% of growth, with natural increase (+1,618) contributing the remainder. At this pace, the 2030 forecast projection of ~420,000 residents implies an average of ~6,600/year for the remaining five years — consistent with recent trends.

EMERGING TRENDS

QCEW job growth rose from **+1.1%** (2023–2024) to **~2%** (Q3 2025 YoY). Establishment growth of +4.6% suggests broadening business formation. Unemployment at 2.1% represents the tightest labor market since pre-pandemic levels.

FORECAST DIVERGENCE

At the current ~2% QCEW growth rate, the county would add ~3,200 jobs/year — roughly half the ~7,000/year pace the 2030 model projected. Job creation is the single largest divergence between the forecast and observed reality.

Data Not Yet Available for 2025

DATASET	COVERS	EXPECTED RELEASE
BEA County GDP (CAGDP2)	2024 & 2025 GDP	~December 2026 (2024); ~December 2027 (2025)
American Community Survey (ACS)	Education, housing, demographics	~September 2027 (2025 1-Year)
Lightcast Projections	Updated occupation/industry models	Q2 2026 dataset (manual export)
IRS SOI Migration	Tax Year 2023–2024 flows	~December 2027
Census LEHD/LODES	2025 commuting patterns	~March 2027
BLS QCEW Q4 2025	Oct–Dec 2025 employment	~June 2026

WHAT THIS MEANS FOR FUNDERS

The leading indicators available for 2025 paint a **nuanced picture**: job growth is accelerating, wages are rising, unemployment is at historic lows, and the labor force is expanding — but job creation remains below the pace the forecast model projected. These signals don't represent success or failure against targets; they provide the evidence base for informed decision-making. As additional 2025 data is released over the next 12–18 months, the Data Intelligence Suite will incorporate it automatically, refining the picture of where Hamilton County's trajectory aligns with or diverges from the original 2030 model.

DATA INFRASTRUCTURE

The Hamilton County Data Intelligence Suite

The Hamilton County Data Intelligence Suite — known as **Alex**, named for Alexander Hamilton, the county's namesake — combines 4,700+ curated datasets, 5 years of institutional research, and advanced AI to deliver evidence-based answers about the county's economy, workforce, and communities. Alex is what makes this report card more than an annual snapshot — it's a continuously updated intelligence system.

4,700+

CURATED DATASETS

45+
FEDERAL & INSTITUTIONAL
SOURCES
292

COUNTIES BENCHMARKED

130

COMPETITIVE METRICS

Data Sources Powering This Report

- **U.S. Census Bureau** — ACS 1-Year & 5-Year, Population Estimates Program, Quarterly Workforce Indicators
- **Bureau of Economic Analysis** — County GDP (CAGDP2/CAGDP9), Personal Income (CAINC)
- **Bureau of Labor Statistics** — LAUS (monthly unemployment), QCEW (quarterly employment & wages)
- **IRS Statistics of Income** — County-to-county migration flows, AGI by bracket
- **Lightcast (Emsi)** — Proprietary workforce intelligence, occupation/industry projections, skills data
- **FRED (Federal Reserve)** — 47 MSA-level economic series
- **Census SAIPE** — Small Area Income & Poverty Estimates
- **CDC, HRSA, CMS** — Health and social determinant indicators

Data Freshness: All federal data sources verified current as of March 27, 2026. Census PEP Vintage 2025 imported March 27, 2026 (released by Census Bureau March 26, 2026). Last full refresh completed March 21, 2026. Lightcast data from Q1 2025 dataset. IRS SOI migration data reflects Tax Years 2021–2022 (most recent available). All data points in this report have been cross-validated across multiple independent federal sources.

Invest Hamilton County

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WHERE INSIGHT BECOMES ACTION