

Indiana Manufacturers Association and Central Indiana Corporate Partnership Release Economic Study on Manufacturing in Indiana

Web-Briefing for Economic Development Professionals Thursday, March 3, 2005 - 9:00-9:45 a.m.

You are invited to participate in a Web-based briefing on the release of a study examining Indiana's economy and the importance of high-paying manufacturing jobs. The Web briefing will take place on Thursday, March 3, 2005, from 9:00 a.m.-9:45 a.m. Timeline: 9:00-9:30 a.m. - study presentation; 9:30-9:45 a.m. -question and answer session. To access the Web briefing, contact Kelly Spector, Indiana Manufacturers Association, 800-462-7762 or kspector@imaweb.com.

We are pleased to announce a Web-based briefing for economic development professionals that will cover the findings of one of the most significant studies in years of Indiana's manufacturing sector and its importance in driving our state's economy. The study, "What Indiana Makes, Makes Indiana," was a joint project of the Indiana Manufacturers Association (IMA), the Central Indiana Corporate Partnership (CICP) and the Indiana Department of Commerce, with additional support and funding from the Milton and Rose D. Friedman Foundation and the Cinergy Foundation.

Major research themes of the study included:

- 1) What role does manufacturing play in Indiana's economy?
- 2) What is current global restructuring doing to Indiana manufacturers, suppliers and communities?
- 3) How effectively are Indiana companies making the shift?

The study highlights the fact that manufacturing is a key component of the U.S. economy. More importantly, the study reveals the reasons why manufacturing has an even greater impact on Indiana and plays a pivotal role in the future of our state.

Major findings of the study include:

- 1) Annual average wages of \$45,459 (2003) were 36 percent above the state's covered nonfarm average of \$33,379.
- 2) Manufacturing accounts for approximately 30 percent of the Indiana Gross State Product of more than \$64 billion.
- 3) Total employment directly and indirectly associated with Indiana manufacturing is estimated to be 1,925,411. That represents 68 percent of total covered employment in Indiana. (573,039 direct manufacturing employment; 710,000 indirect and supplier employment; 641,804 induced or household spending employment.)
- 4) The Indiana manufacturing sector directly accounts for 36.8 percent of all state and local taxes paid.
- 5) Indiana manufacturers pay 34 percent of all net property taxes.
- 6) Fifty-three percent or \$2.5 billion annually are paid by Indiana's manufacturing sector in state and local income taxes.

These are just some of the findings in this significant examination of Indiana manufacturing. You may view both the executive summary and the full overview report of "What Indiana Makes, Makes Indiana" on the IMA Web site at www.imaweb.com, under "Breaking News."

How Can I Participate in the Web-Briefing?

Contact Kelly Spector at 800-462-7762 or kspector@imaweb.com for access information. You will be given the Web site address and a toll-free telephone number to call for the audio portion of the Web-briefing. Log in and call the toll-free number at 9:00 a.m., Thursday, March 3, 2005.