

BUSINESS

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▼ GOLD (OZ) \$1804.80 (-33.00)	▼ SILVER (OZ) \$23.29 (-.33)	▲ PLATINUM (OZ) \$
▲ CRUDE OIL (BBL) \$44.91 (+1.85)	▲ NATURAL GAS (BTU) \$2.78 (+.07)	▲ UNLEADED GAS (G

NWI gaining population

Resident influx helps as Region begins pandemic recovery

JOSEPH S. PETE
joseph.pete@nwi.com, 219-933-3316

Northwest Indiana lost a record 30,000 jobs in a single month in April when the pandemic was at its worst, or 10.7% of all unemployment in the Calumet Region, Indiana University Northwest Associate Professor of Economics Micah Pollak said.

The unemployment rate soared 60% higher than it had ever been before, he said during the recent Indiana University Business Outlook Tour that normally stops in Schererville but was conducted virtually this year.

Unemployment in some sectors in Northwest Indiana had begun to return to pre-pandemic levels by July and August, but is rising again as COVID-19 cases spike in the fall. But underlying economic trends have been encouraging.

"Not everything is bad," Pollak said. "Northwest Indiana generally loses population. For decades, Northwest Indiana has had people move out of the Region faster than people move in. But in the last few years this has slowly been turning around. More people are moving into Northwest Indiana than are moving away."

In 2018, the Region posted a net gain of 787 residents. Last year, 2,012 more people moved to Northwest Indiana than moved away.

"You can look at GPD and income and all these other metrics," Pollak said. "But ultimately the best metric to determine whether a region is economically suc-



More people are moving into the Region than moving out, providing a potential boost to its economy, panelists at a recent Indiana University online discussion said.

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cessful and prosperous is if more people want to live there. And for the first time in more than a decade, more people want to live in Northwest Indiana than wanted to leave."

Many organizations have been working to reverse the Region's population loss, including the South Shore Convention and Visitors Authority and partners' move-to-Indiana campaign, strategizing like the Northwest Indiana Forum's "Ignite the Region" plan, and expanding the South Shore Line to improve commutes to Chicago.

"We've changed the trend of people moving out of Northwest Indiana," Pollak said. "People want to move to Northwest Indiana, which is fantastic."

Indiana as a whole is recovering from the coronavirus pandemic that roiled the economy, but it's affected some sectors more than others, said Ryan Brewer, an In-

diana University-Purdue University Columbus associate professor of finance.

"Like the world and the United States, Indiana continues to recover from the pandemic, which hit North America like a tsunami this March," Brewer said. "As the waves of infections moved through the economy, various geographic locations and various industries have been hit at different times in different ways and to different degrees. Hardest hit have been locations and industries reliant upon population densities."

COVID-19 initially impacted restaurants, hotels, bars and sporting events, but has gone on to affect the manufacturing sector.

"While small service companies like barber shops and dentists' offices are most subject to failure and furloughs, manufacturers also have been feeling

the pain," Brewer said. "Among businesses in manufacturing and assembly, hardest hit are smaller companies likely to capsize."

Indiana is the nation's most manufacturing-intensive state, with the sector accounting for nearly 40% of the gross state product.

"Because we make things, we contract sharply in the early stages of a recession and expand quickly in the early stages of a recovery," Brewer said. "In the second quarter of 2020, while the U.S. fell in output by a record 31.4%, the Hoosier state fell by an unprecedented 33%."

He warned of continued volatility for months to come, but said the economic downturn would be short and deep, with increased output and job growth next year, particularly toward the end of the year after coronavirus therapeutics and vaccines become widely available.