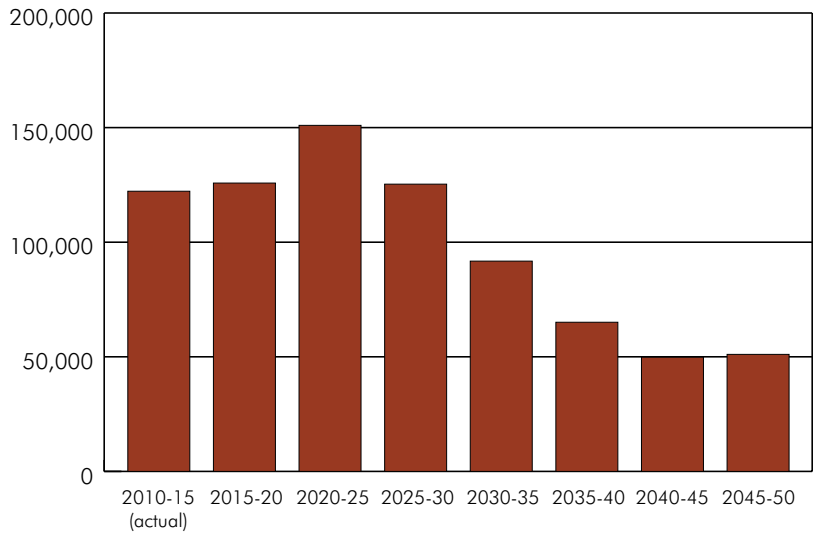


CHANGING FACE OF INDIANA'S POPULATION

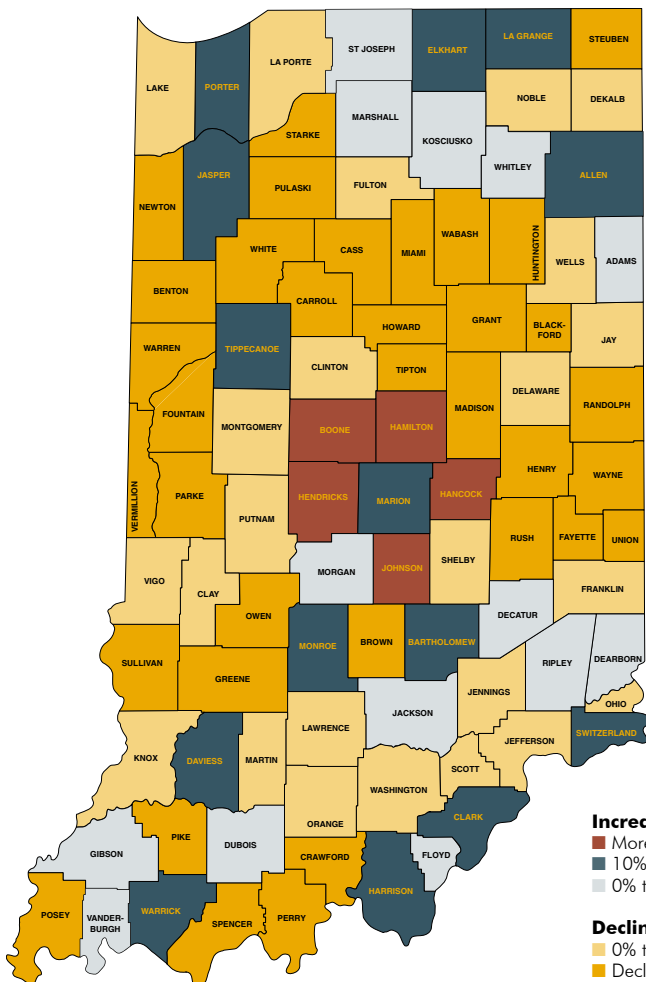
The demographics were already pointing to a slower rate of growth for Indiana's population in the coming decades. The latest projections from the Indiana Business Research Center at the Indiana University Kelley School of Business accelerate that trend. Matt Kinghorn, senior demographic analyst, writes: "Due to a sharp slowdown in migration and a drop in fertility rates since 2010, the projected total for Indiana's population in 2020 is roughly 114,000 residents lower than it was in our last set of numbers (2012). The state's projected growth for the decade between 2010 and 2020 is less than half that seen during the 1990s and less than two-thirds as large as the growth recorded during the 2000s."

The charts on this page reflect several factors: Lower growth rates will continue through 2050; the share of the population age 65 or older will jump from 14.6% in 2015 to 20.7% in 2035; and population growth will be much more consolidated with only 33 of the state's 92 counties projected to see an increase in residents between 2015 and 2050.

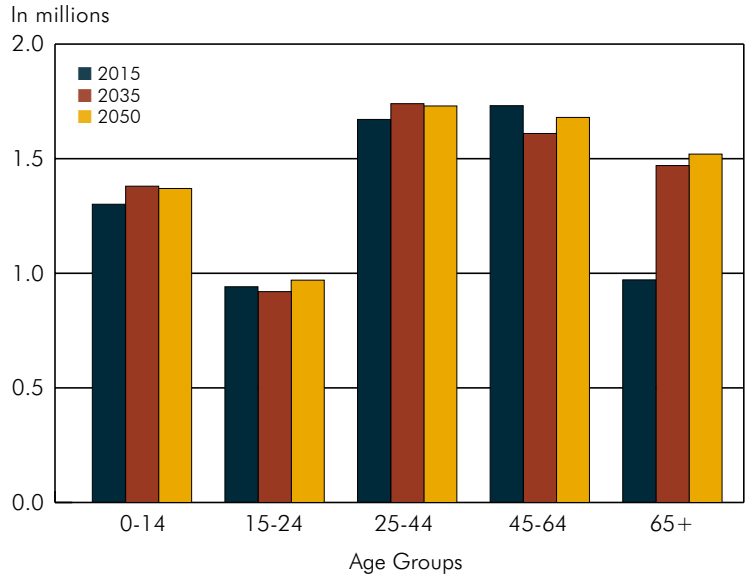
Projected Change in Indiana's Population 2010 to 2050



Projected Population Change by County 2015 to 2050



Indiana Population by Age Group



Source: Indiana Business Research Center