

INCLUSIVE GROWTH SCORE™

Better outcomes begin with better inputs

In this report, we are using Mastercard's Inclusive Growth Score to analyze Indiana's performance across growth and inclusion in 2024.



What is the Inclusive Growth Score (IGS) and how can communities use it?

IGS is a free, place-based, inclusive economic development tool from Mastercard Center for Inclusive Growth that can help decision-makers:

- Get a quick view of the state of inclusive growth in their communities
- Compare census tracts and prioritize for investment and resource allocation
- Track changes to communities over time for a longitudinal view

The tool blends Mastercard anonymized and aggregated data with other public and private data sets to create a hyper-local view of communities across the United States.



Have Questions?



Please email the IGS team at inclusivegrowthscore@mastercard.com

What does the IGS measure?

The Inclusive Growth Score measures the overall economic health and inclusion of communities across the United States, ranging from individual census tracts to states to the country overall. The score is derived from 18 metrics across three pillars: Place, Economy, and Community. Each metric is classified as either Inclusion, indicating level of access to key resources and assets, or Growth, indicating level of change in performance over time.

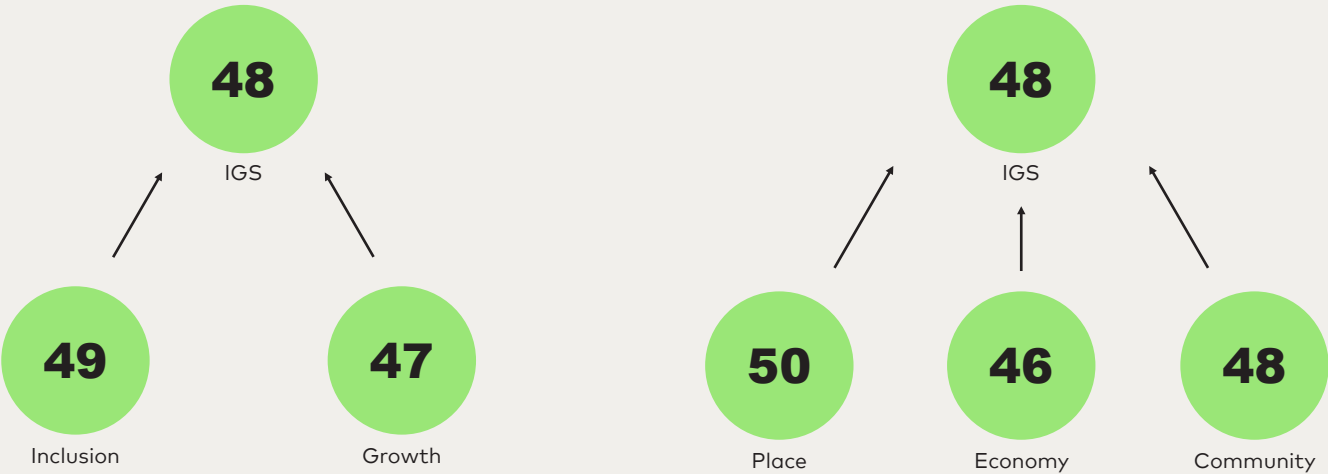
Inclusive Growth Score™		METRIC TYPES	
▲ 2 YOY change			
50			
		 Inclusion 40 Level of access to key resources and assets	 Growth 60 Level of change in performance over time
PILLARS	 Place 45 Housing, infrastructure, and the built environment	<ul style="list-style-type: none"> • Acres of Park Land • Affordable Housing • Internet Access • Travel Time to Work 	<ul style="list-style-type: none"> • Net Occupancy • Residential Real Estate Value
	 Economy 55 Business growth, jobs, and spending	<ul style="list-style-type: none"> • Minority/Women-Owned Businesses • Labor Market Engagement Index • Commercial Diversity 	<ul style="list-style-type: none"> • New Businesses* • Spend Growth* • Small Business Loans
	 Community 50 Economic and social conditions	<ul style="list-style-type: none"> • Gini Coefficient • Early Education Enrollment • Female Above Poverty • Health Insurance Coverage 	<ul style="list-style-type: none"> • Personal Income • Growth in Spending per Capita*

ⁱ Values shown in the table above are for illustrative purposes only.

Overview

In 2024, Indiana trailed the U.S. average in Inclusive Growth, with relatively similar measures in Inclusion vs Growth. The state scored highest in the Place pillar, which was bolstered by above-

average performance in the Affordable Housing and Travel Time to Work metrics. Indiana’s Place score led its Economy score by +4 points, and Community by +2 points.



Strengths & Opportunities

While assessing scores across the three pillars can provide a lens into Indiana’s performance more broadly, analyzing the specific metrics underlying each pillar provides greater insight into the drivers of overall performance. The table below includes Indiana’s three strongest and weakest measures in 2024:¹

Indiana’s top three highest measures are all Inclusion-based. Affordable Housing is the highest scoring metric (81% of Indiana’s housing units are affordable relative to income costs, compared to the US average of 76%), and outpaces the next-strongest measure by +9pp. **However, the weakest measures are also primarily Inclusion-based,** demonstrating the need for targeted investments in local communities to address the specific local challenges hindering overall inclusive growth in Indiana.

²Measure scores for Indiana overall were calculated as average of scores across all Indiana census tracts



Place

Metrics related to housing, infrastructure,
and the built environment



Economy

Metrics related to business growth,
jobs, and spending



Community

Metrics related to economic and
social conditions

STRENGTHS

Affordable Housing 69

[81%, 76%]

Percentage of renter/owner-occupied
housing units where monthly costs were
< 30% income

ACS 5-Year, Table B25106

Gini Coefficient 57

[42%, 41%]

Gini coefficient of income inequality
represented through a percentage

ACS 5-Year, Table B19083

Travel Time to Work 60

[69%, 64%]

Percentage of workers with travel time
to work under 35 minutes

ACS 5-Year, Table B08303

OPPORTUNITIES

Acres of Park Land 39

[3.8%, 3.5%]

Percentage of designated tract land area
that is park land

Trust for Public Land, PAD-US

Small Business Loans 49

[-11%, -9%]

Percentage growth of the number of
small business loans

(FFIEC)

Internet Access 42

[85%, 89%]

Percentage of households with an
internet subscription

ACS 5-Year, Table B28011



Inclusion Metric



Growth Metric

Analyzing census tract-level underperformance across key measures provides a targeted, regional lens for prioritizing resources and strategically placing programs in the communities most in need.

Methodology

Taking a regional perspective and examining scores at the census tract level further can help inform resource prioritization efforts and localized program placement. To assess areas with the highest concentration of underperforming tracts, county-level analyses were performed for the 3 measures below:

Census tract scores for each metric were indexed to the average score across all Indiana tracts; underperformance was defined as census tracts in the bottom quintile of the Indiana tract distribution (metric scores ≤ 20).



Spend Growth

Growth in aggregate spend



Internet Access

Percentage of households with an internet subscription



Small Business Loans

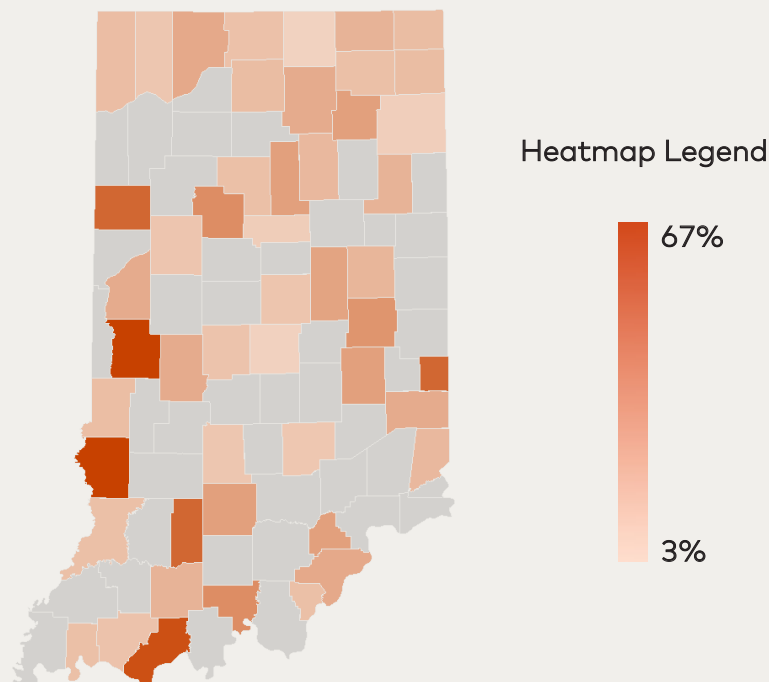
Growth in the number of loans provided to small businesses

Spend Growth Score (IN Score Overall, Benchmarked to US Avg: 47)¹

The Spend Growth metric measures YoY changes in spend volume, based on transactions occurring in the given area. Indiana's performance on this metric is slightly below the national average. County-wide analysis reveals that 49 of Indiana's 92 counties (~53%) have at least one census tract underperforming the state average for this measure. Notably, Parke and Sullivan Counties each have two out of their three tracts underperforming. Spencer County also stands out, with 60% of its tracts (3 out of 5) falling behind.

While some of these counties may not contain many census tracts, there is still much opportunity to think about these places where spending power has declined or slowed down. Given all three counties are designated as rural by the state government, these patterns may signal emerging economic stress or reduced consumer confidence in these areas. Targeted interventions tailored towards rural populations to stimulate local spending could help reverse these trends and support broader economic resilience.

% Tracts with Spend Growth Score ≤ 20



¹N = 1290 out of 1508 Indiana tracts in the Inclusive Growth Score platform

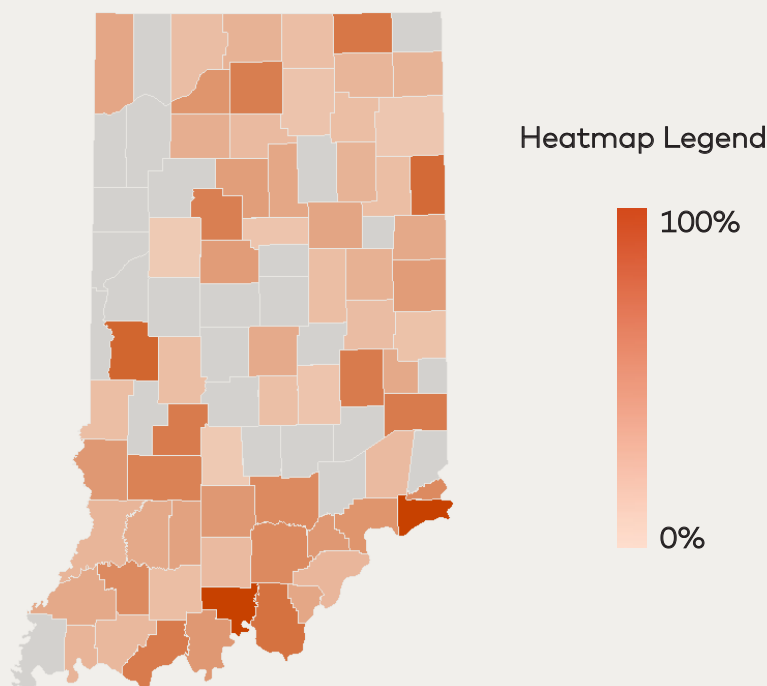
Internet Access (IN Score Overall, Benchmarked to US Avg: 42)¹

The Internet Access score indexes the percentage of households with an internet subscription. Indiana as a state broadly lags the US average: 85% of Indiana households have internet access, compared to 89% of American households overall.

A county-level investigation reveals specific areas of underperformance. For both **Crawford and Switzerland Counties**, all three of their respective census tracts score in the bottom quintile. **Parke, Adams, and Harrison Counties** also see over two-thirds of their census tracts underperforming.

The counties underperforming on this metric are all classified as rural by the state. The strong correlation between rurality and low internet access underscores the need for targeted broadband investment in these communities. Expanding infrastructure in these areas will be critical to closing the digital divide and supporting economic development.

% Tracts with Internet Access Score ≤ 20



¹N = 1483 out of 1508 Indiana tracts in the Inclusive Growth Score platform

Small Business Loans (IN Score Overall, Benchmarked to US Avg: 43)¹

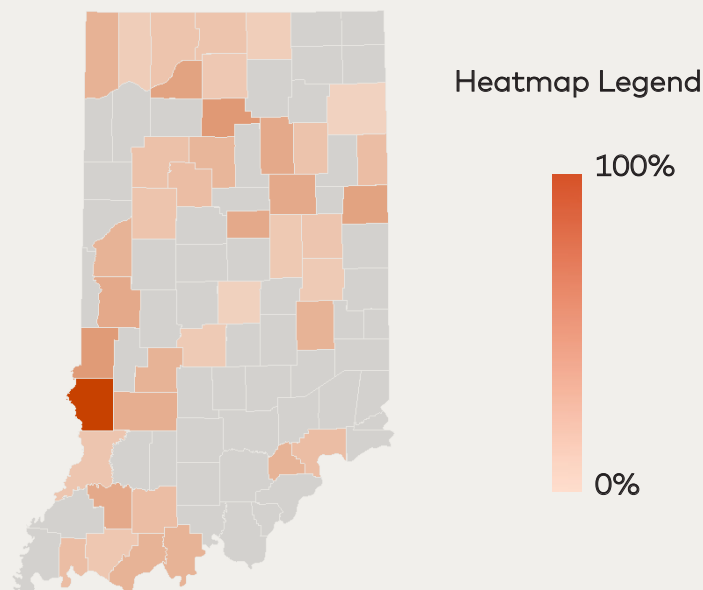
Indiana lags the US average in the **Small Business Loans** metric, which assesses **YoY growth in the total number of small business loans**; while small business loan volume fell by -9% YoY for the country overall, Indiana saw a -11% decline. It is important to note the decline in small business loans more broadly, as this suggests broader challenges with securing capital and points to a need for revitalization and investment initiatives.

From a county perspective, **Sullivan County** sees 80% of its census tracts ranking in the bottom quintile. **Fulton County** follows, with 33% of its tracts underperforming. **Vigo County** also shows significant challenges, with 9 out of its

28 census tracts (32%) falling into the lowest performance category. While Sullivan County is designated rural, Vigo County is not, with an urban population centered around the Terre Haute metropolitan area.

Unlike the patterns observed for spend growth and internet access, where underperformance was concentrated in rural areas, small business loan declines affect both rural and urban counties, suggesting that access to capital is a systemic challenge. Addressing these gaps through targeted lending programs or financial incentives could be critical to sustaining small business growth and economic vitality statewide.

% Tracts with Small Business Loans Score ≤ 20



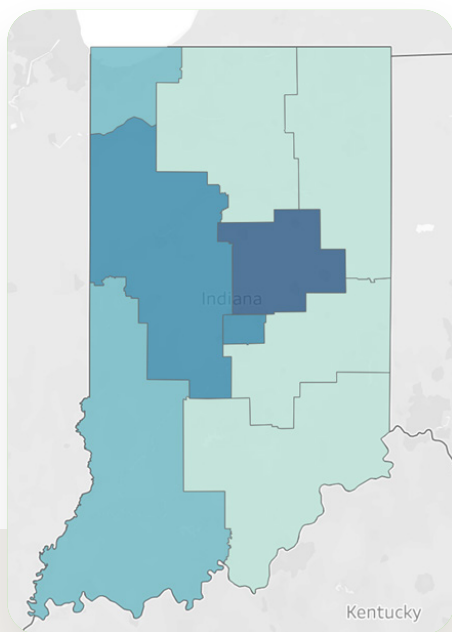
¹N = 1501 out of 1508 Indiana tracts in the Inclusive Growth Score platform

Mastercard Strive USA's impact on Indiana small businesses

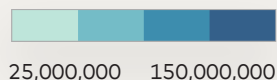
Mastercard Strive USA is the Mastercard Center for Inclusive Growth's program to support the resilience of small businesses in the US. In Indiana from 2022-2024, we have:

Affordable Capital

Enabled the **deployment of ~\$621M in affordable capital¹** for small businesses via community financial institutions (e.g., CDFIs, credit unions)

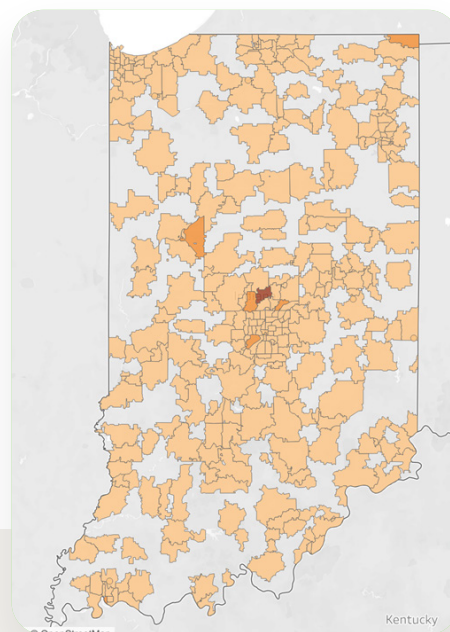


Sum of Loans Deployed

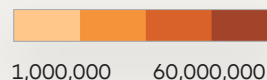


Small Business Outreach

Reached **~4.9K small businesses²** to better access capital, digital tools, know-how and networks



Sum of Loans Deployed

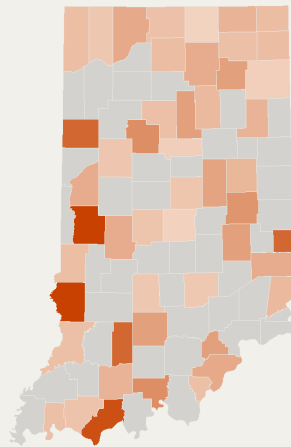


[1] Note: Our impact metrics are not 100% exhaustive at the disaggregated state level and our impact is likely higher than recorded. For capital deployed, geographically disaggregated data makes up 90-95% of our total reach, while for small businesses reached, it makes up 10-15% of our total reach.

[2] Note: The metrics between sum of loans deployed and small businesses reached are exclusive of each other. E.g., the ~4.9K small businesses in IN were not the same that took out ~\$621M in loans. The small businesses reached figure often includes small businesses who received technical assistance, training, or joined an educational webinar.

Spend Growth

% Tracts with Spend Growth Score ≤ 20

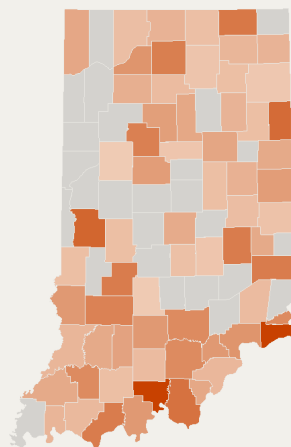


Heatmap Legend



Internet Access

% Tracts with Internet Access Score ≤ 20

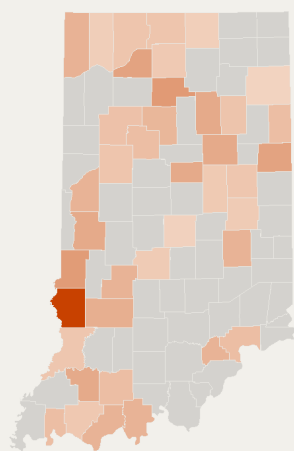


Heatmap Legend

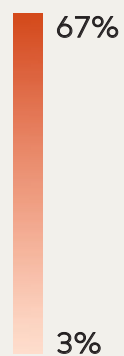


Small Business Loans

% Tracts with Small Business Loans Score ≤ 20



Heatmap Legend



Spend Growth (43 counties omitted due to 0 tracts underperforming)

County Name	# Census Tracts Score <= 20	Total # Census Tracts	% Tracts with Spend Growth Scores ≤ 20
Parke County	2	3	67%
Sullivan County	2	3	67%
Spencer County	3	5	60%
Benton County	1	2	50%
Martin County	1	2	50%
Union County	1	2	50%
Carroll County	1	3	33%
Crawford County	1	3	33%
Henry County	3	10	30%
Lawrence County	2	8	25%
Miami County	2	8	25%
Rush County	1	4	25%
Scott County	1	4	25%
Whitley County	1	4	25%
Madison County	7	30	23%
Clark County	5	24	21%
LaPorte County	5	24	21%
Fountain County	1	5	20%
Franklin County	1	5	20%
Kosciusko County	3	15	20%
Putnam County	1	5	20%
Dubois County	1	6	17%
LaGrange County	1	6	17%
Wells County	1	6	17%
Delaware County	4	26	15%
Dearborn County	1	7	14%
Wabash County	1	7	14%
DeKalb County	1	8	13%
Marshall County	1	8	13%
Steuben County	1	8	13%
Lake County	13	107	12%
Vigo County	3	25	12%
Cass County	1	9	11%
Floyd County	2	18	11%
Knox County	1	9	11%
Noble County	1	9	11%
Vanderburgh County	5	45	11%
St. Joseph County	7	66	11%
Warrick County	1	10	10%
Hendricks County	2	21	10%
Hamilton County	3	34	9%
Tippecanoe County	3	35	9%
Monroe County	2	24	8%
Porter County	2	24	8%
Bartholomew County	1	13	8%
Howard County	1	19	5%
Allen County	4	83	5%
Marion County	7	212	3%
Elkhart County	1	35	3%

Internet Access (26 counties omitted due to 0 tracts underperforming)

County Name	# Census Tracts Score <= 20	Total # Census Tracts	% Tracts with Internet Access Index Scores ≤20
Crawford County	3	3	100%
Switzerland County	3	3	100%
Parke County	3	4	75%
Adams County	5	7	71%
Harrison County	4	6	67%
LaGrange County	5	8	63%
Owen County	3	5	60%
Rush County	3	5	60%
Spencer County	3	5	60%
Franklin County	3	5	60%
Marshall County	7	12	58%
Carroll County	4	7	57%
Greene County	5	9	56%
Pike County	2	4	50%
Jackson County	5	10	50%
Ohio County	1	2	50%
Washington County	3	6	50%
Jefferson County	3	7	43%
Starke County	3	7	43%
Perry County	2	5	40%
Scott County	2	5	40%
Sullivan County	2	5	40%
Lawrence County	4	10	40%
Clinton County	3	8	38%
Randolph County	3	8	38%
Cass County	4	11	36%
Martin County	1	3	33%
Grant County	5	16	31%
Lake County	34	113	30%
Floyd County	6	20	30%
Miami County	3	10	30%
Jay County	2	7	29%
Daviess County	2	7	29%
Fayette County	2	7	29%
Gibson County	2	7	29%
Marion County	61	221	28%
Pulaski County	1	4	25%
Delaware County	7	30	23%
St. Joseph County	17	75	23%
Huntington County	2	9	22%
DeKalb County	2	9	22%
Vanderburgh County	9	43	21%
Knox County	2	10	20%
Noble County	2	10	20%
Clark County	5	26	19%
Warrick County	2	11	18%
Fulton County	1	6	17%
Orange County	1	6	17%
Ripley County	1	6	17%
Henry County	2	13	15%
LaPorte County	4	27	15%
Dubois County	1	7	14%
Madison County	5	35	14%
Vigo County	4	28	14%
Putnam County	1	7	14%
Wells County	1	7	14%
Whitley County	1	7	14%
Elkhart County	5	36	14%
Johnson County	3	22	14%
Wayne County	2	17	12%
Kosciusko County	2	19	11%
Howard County	2	20	10%
Shelby County	1	10	10%
Allen County	8	95	8%
Monroe County	2	30	7%
Tippecanoe County	2	33	6%

Small Business Loans (52 counties omitted due to 0 tracts underperforming)

County Name	# Census Tracts Score <= 20	Total # Census Tracts	% Tracts with Small Business Loans Scores ≤ 20
Sullivan County	4	5	80%
Fulton County	2	6	33%
Vigo County	9	28	32%
Jay County	2	7	29%
Starke County	2	7	29%
Grant County	4	16	25%
Parke County	1	4	25%
Pike County	1	4	25%
Tipton County	1	4	25%
Wabash County	2	8	25%
Greene County	2	9	22%
Lake County	24	116	21%
Fountain County	1	5	20%
Owen County	1	5	20%
Perry County	1	5	20%
Rush County	1	5	20%
Scott County	1	5	20%
Spencer County	1	5	20%
Cass County	2	11	18%
Vanderburgh County	7	48	15%
Adams County	1	7	14%
Carroll County	1	7	14%
Dubois County	1	7	14%
Jefferson County	1	7	14%
White County	1	8	13%
Tippecanoe County	4	35	11%
Huntington County	1	9	11%
LaPorte County	3	28	11%
St. Joseph County	8	75	11%
Delaware County	3	30	10%
Knox County	1	10	10%
Warrick County	1	11	9%
Marshall County	1	12	8%
Madison County	3	37	8%
Henry County	1	13	8%
Morgan County	1	13	8%
Porter County	2	30	7%
Elkhart County	2	36	6%
Marion County	9	224	4%
Allen County	3	96	3%



INCLUSIVE GROWTH SCORE™

Access the tool

Scan the QR code with your smartphone or tablet, or visit **inclusivegrowthscore.com**, and check out all of the useful insights IGS can offer.

