



Indiana Title Loans Draws Attention To The Adverse Effect On The Indiana Economy Due To The Corona Virus

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Indiana Title Loans, a financial services company in Indiana, is sharing details about the myriad ways in which the economy of the state was affected all throughout 2020 and is still being impacted in 2021 due to the once-in-a-lifetime coronavirus pandemic. Readers looking to find out more about the company can go [here](#).

As of the time of writing, there have been over a million known cases of coronavirus in the state of Indiana and over 17 thousand people have succumbed to the deadly virus. Marion County is the most affected with almost 140 thousand coronavirus cases and around 2250 deaths. Lake County, Allen County, Hamilton County, and St. Joseph County round up the five most affected counties in the state.

Apart from the cost of human lives, there has also been a significant impact on the state's economy. The rate of unemployment reached a peak of around 17.5 percent in April 2020. Indiana saw a 5.6 percent drop in

GDP in the first quarter of 2020 compared to the country's 5.0 percent drop in GDP. In the second quarter, the state dropped by an annualized 33.0 percent while the rest of the country dropped by 31.4 percent.

The pandemic has impacted all facets of the state's economy but has affected some industries at a higher rate than others. The hotel and restaurant industry along with the travel and leisure industries have been hit the most. According to the Indiana Restaurant and Lodging Association, through November 2020, 20 percent of Indiana restaurants permanently closed since the start of the pandemic and may never reopen again. According to the Indiana Department of Transport, there was also a 12.2 percent decline in traffic on Indiana's interstates, freeways, and expressways.

There were several reasons for the downturn, the primary of which were the shutdowns that were instated to quarantine those who were already infected with the coronavirus. The shutdowns aimed to reduce transmission between the healthy and the sick populations. The shutdowns reduced mobility and, therefore, reduced several businesses' ability to make money. Soon the ripple effects spread throughout the economy, impacting its overall health, and leading to a major drop in economic health indicators in the state and in the country. The changed way of doing business was deemed to be the "new normal" with most experts agreeing that it was very unlikely that things would go back to the way they were before the pandemic.

There is, however, hope for the future as a lot of key metrics that spelled doom and gloom just over a year ago have bounced back as industries reopened and people found their way back to gainful employment. In December 2020, the unemployment rate settled at a rate of 4.6 percent. Those who managed to find or hold on to work during the pandemic, saw their total wages and salaries increase up to 6.1% from the first quarter of 2020. The state's GDP has also significantly rebounded by rising around 7.6 percent from January 2020.

There have also been numerous measures undertaken by business leaders across the state in an effort to counteract the negative effects of the pandemic on the economy. The Indy Chamber, an organization that helps businesses get the opportunities to succeed in the Indianapolis region, offered around 200 payroll protection loans for small businesses. These initiatives were funded by the city and later repaid by the federal government. Businesses across the state also received around 140 thousand PPP loans totaling around 12 billion dollars as of March 21, 2021. Indianapolis also received around 425 million dollars from the American Rescue Plan.

A spokesperson for Indiana Title Loans talks about the effect of the pandemic by saying, "The job loss caused by the pandemic is hurting many families, not to mention small businesses all across Indiana." Readers looking to get funds to tide over the tough times can head over to the Indiana Title Loans website to find out more about its offering of financial products.

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For more information about Indiana Title Loans 46219, contact the company here:Indiana Title Loans 46219(463) 220-9050

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