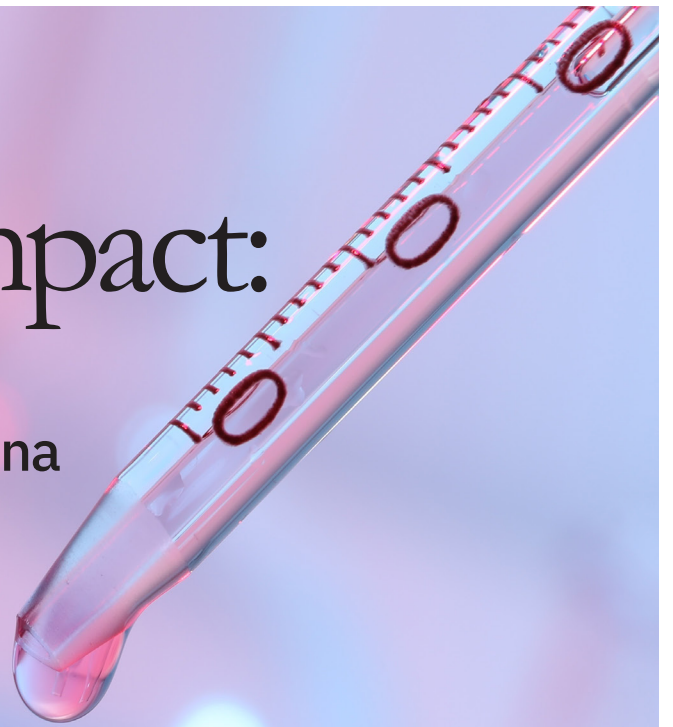


Eli Lilly and Company's Impact:

Measuring Lilly's Economic and Civic Contributions in Indiana



KELLEY

SCHOOL OF BUSINESS

Indiana Business Research Center

Lilly

A MEDICINE COMPANY

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Executive Summary

As Lilly prepares to mark its sesquicentennial in 2026, it can look back on a 150-year legacy of innovation that has helped to improve countless lives around the world. And while Lilly takes some time this year to celebrate its history, the company remains dedicated to the pursuit of its next scientific breakthroughs in the battle against disease. This commitment is evident in the more than \$50 billion in U.S.-based capital investments that Lilly has announced since 2020, including \$18 billion in expenditures to build three new facilities in Boone County, Indiana.

These ongoing efforts to improve global health define Lilly's core mission. As it works to achieve this mission, however, Lilly also provides secondary benefits in the communities in which it operates by generating significant economic activity. Indiana — home to Lilly's headquarters operations and 28% of its global workforce — is bound to be the top beneficiary of Lilly's economic impacts.

To measure the economic impact that it generates in Indiana, Lilly worked with the Indiana Business Research Center at Indiana University's Kelley School of Business to conduct an input-output analysis of all Lilly-related spending in the state.

This study will consider the degree to which Lilly's current operating budget and capital expenditure on existing facilities create economic opportunities for other Hoosier workers and businesses. In addition, the analysis will focus on the impacts of Lilly's capital investment

to build a new manufacturing and R&D campus at the LEAP Research and Innovation District in Boone County. Next, researchers measure the anticipated future impacts of Lilly's expanded footprint in the state once the new LEAP District facilities are fully operational. Finally, the analysis will provide some highlights of Lilly's civic engagement activities in Indiana.

Key Findings

Existing Operations and Facilities

- In addition to its 14,700 employees in Indiana, Lilly's supply-chain purchases and the household spending of its workers combined to support an additional 31,900 ripple-effect jobs in the state, which brings the total employment impact of Lilly's operating budget to an estimated 46,600 jobs in Indiana.
- Lilly's employment multiplier of 3.17 means that every direct job at Lilly supports another 2.17 jobs with other Hoosier employers (or every 100 Lilly jobs create another 217 jobs with other businesses in the state).
- The 46,600 jobs supported in Indiana by Lilly's operating budget generate more than \$6.6 billion in total employee compensation. This translates to an average annual compensation of \$142,130 per job, which is

more than 70% greater than the average compensation for all jobs in Indiana.

- Lilly's average annual capital expenditure to maintain and improve its existing facilities in the state supports another 920 jobs in Indiana.
- Lilly's annual direct operations contributed nearly \$15.6 billion to Indiana's GDP, which accounts for 2.7% of Indiana's total economic output.
- Add in the economic activity generated through the ripple effects of its operating budget and the impacts from its capital expenditures for existing facilities, and the combined effects of Lilly's activities created nearly \$20.7 billion in GDP for the Indiana economy. This impact is equal to 3.6% of Indiana's total GDP.

LEAP District Expansion

- Lilly is currently engaged in an \$18 billion capital investment to develop its LEAP District campus. Lilly expects that these projects will be built over a five-year construction phase that will be completed by the end of 2027. The combined effects of these investments will support an estimated 9,470 jobs per year in Indiana over the life of the project.
- This investment will also contribute an average of nearly \$1.5 billion per year

to Indiana's GDP over the duration of the construction phase.

- During the peak level of construction activity in 2026, the combined effects of this project will support an estimated 18,630 jobs in the state.
- Once fully operational, Lilly plans to employ 1,600 workers at its new LEAP District campus. Add in the ripple effects related to these new facilities, and the total employment impact of future LEAP District operations climbs to an estimated 4,880 jobs in Indiana.

Lilly's Expanded Economic Footprint in Indiana

- By 2030, when Lilly's new LEAP District facilities will be fully up and running, the company's total employment footprint

will climb to an estimated 52,400 jobs in Indiana.

- Adding future LEAP District operations to its current activities will also increase Lilly's total GDP impact in the state to nearly \$22.5 billion measured in 2026 dollars.

Workforce Development and Community Impact Highlights

- Lilly has committed \$57.5 million to Ivy Tech Community College and Purdue University to fund the Lilly Scholars programs at those institutions. Among other educational benefits, Lilly Scholars at both institutions receive full scholarships to pursue pharmaceutical manufacturing-related areas of study. Lilly's goal is to support up to 1,000 Lilly Scholars at Ivy Tech over a five-year period, and to support between 75 to 100 Lilly Scholars per year

at Purdue over a 10-year period.

- Lilly's records show that 7,270 of its Indiana-based employees participated in Lilly-organized service events in 2025, dedicating a total of 29,570 volunteer hours to these activities. These volunteer activities in Indiana had an estimated value of nearly \$943,000 in 2025 (based on estimated hourly values published by the Independent Sector).

Lilly's Place in the Indiana Economy

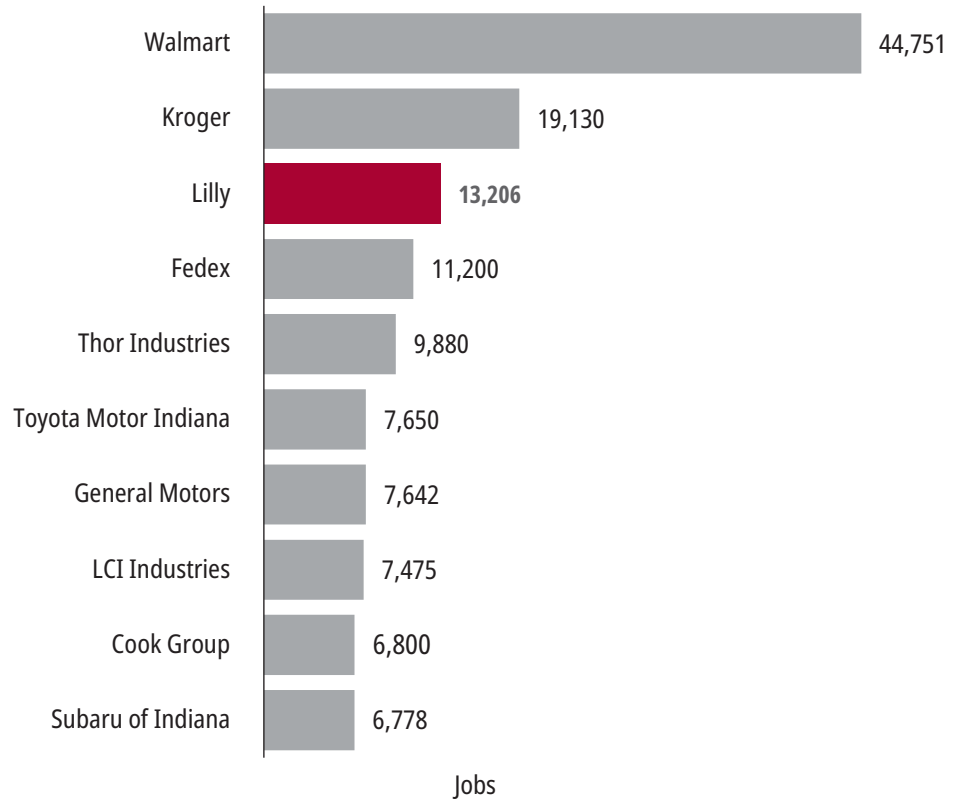
Lilly was Indiana's 10th-largest employer in 2025, according to the Indianapolis Business Journal.¹ Employers in the state with a larger workforce include federal and state government, a trio of large nonprofit hospital systems, and two multi-campus public universities. In fact, the only for-profit companies to employ more Hoosiers than Lilly were the ubiquitous retailers Walmart and Kroger (see **Figure 1**).²

The key distinction between Lilly and these larger entities, of course, is that it operates in what economists call a traded industry, meaning that its Indiana-based production is exported around the country and across the globe, bringing money into the state from all over the world.

Another key difference between Lilly and its larger private sector counterparts is that it was founded in Indiana 150 years ago and continues to be based here in the state. As a result, Lilly can claim the title of Indiana's largest for-profit employer that is headquartered in the state.

Largely due to Lilly's success, Indiana is one of the nation's leading pharmaceutical manufacturing states. As **Table 1** shows, Indiana ranked second among states in pharmaceutical manufacturing employment in 2024, while placing third in terms of the level of gross domestic

Figure 1: Indiana's largest for-profit employers, 2025



Note: Employment counts reported as full-time equivalents (FTEs). Employment counts are self-reported by employers.
Source: Indianapolis Business Journal

Table 1: Top pharmaceutical manufacturing states, 2024

State	Employment	Rank	GDP (\$mil)	Rank
California	25,608	1	\$24,162.9	1
Illinois	18,932	5	\$21,139.5	2
Indiana	19,735	2	\$20,116.2	3
New Jersey	19,181	3	\$16,371.1	4
Pennsylvania	14,420	7	\$12,255.9	5
North Carolina	19,107	4	\$10,788.4	6

Source: Lightcast

¹ Indianapolis Business Journal, Largest Indiana Employers (2025), www.ibj.com/data?d/61/largest-indiana-employers

² Employment counts in Figure 1 are reported as full-time equivalents by the data source. For the remainder of this report, however, the authors will list Lilly's current employment in Indiana as 14,700, which includes both full-time and part-time positions.

product (GDP) generated by this industry.

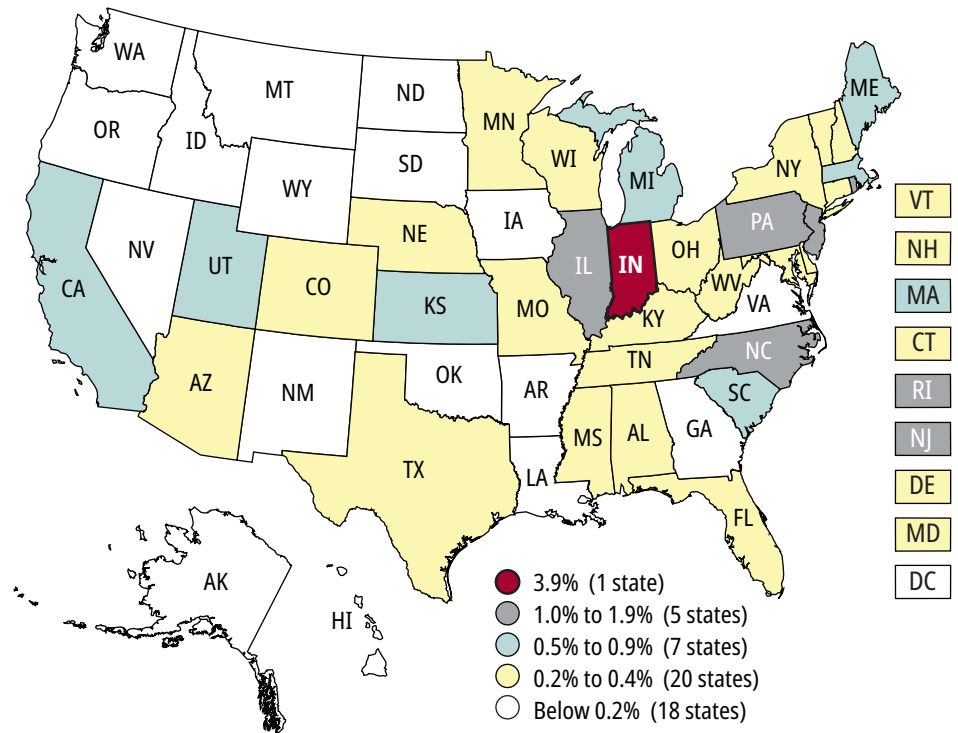
What distinguishes Indiana from the other states on this list is that the size of its overall economy is comparatively small. So, while California led

all states with \$24.2 billion in pharmaceutical manufacturing GDP in 2024, this tally accounted for only 0.6% of that state's total output. In Illinois and New Jersey, this measure was 1.8% and 1.9%, respectively.

Here in Indiana, by contrast, pharmaceutical manufacturing accounted for 3.9% of the state's total GDP in 2024, a mark that was more than twice as large as any other state (see **Figure 2**).

Of course, Lilly is primarily responsible for Indiana's position as a national leader in this industry. The IBRC's analysis shows that Lilly accounts for approximately 72% of Indiana's total pharmaceutical manufacturing employment and generates approximately 70% of the state's total GDP in this industry.

Figure 2: Pharmaceutical manufacturing as a share of total state GDP



Source: Indiana Business Research Center, using data from Lightcast and the U.S. Bureau of Economic Analysis



Lilly’s Impact: Existing Operations and Facilities

In the terminology of economic impact analysis, the details provided in the previous section on employment and GDP describe some of the “direct effects” of Lilly’s contributions to the state’s economy. The economic activity generated by these direct effects then cascades throughout the state’s economy in the form of supply-chain expenditures and household spending.

As an example, data provided by Lilly on its Indiana-based operating expenditures for 2025 showed that it spent more than \$175 million with other small- to medium-sized life sciences-related businesses located in Indiana (i.e., businesses with less than 1,000 employees). In response to Lilly’s demand for their goods or services, these vendors must employ a certain number of workers and make more supply-chain purchases of their own. Similarly, the construction contractors working to maintain and improve Lilly’s existing facilities in Indianapolis will source many of their materials from Hoosier suppliers. The economic activity generated by these supply-chain purchases are known as Lilly’s “indirect impact” on the state’s economy.

In addition to the indirect impacts, Lilly’s activities boost Indiana’s economy when their employees – as well as workers throughout Lilly’s supply chain – spend their earnings on food, health care, clothing, entertainment, etc., with much of this spending also occurring in the state. These household

Table 2: Employment impacts in Indiana for Lilly’s operations and capital investment

	Direct Effect	Ripple Effects	Total Impact	Multipliers
Lilly Operations	14,700	31,900	46,600	3.17
Capital Expenditures for Existing Facilities	450	470	920	2.04
Total	15,150	32,370	47,520	3.14

Source: Indiana Business Research Center, using the IMPLAN economic modeling software

spending effects represent Lilly’s so-called “induced impacts” on the economy. The combined contributions from each of these spending streams – the indirect and induced impacts – are referred to as the economic “ripple effects” of Lilly’s activities in the following text and tables.

To estimate these ripple effects, the research team used the IMPLAN economic modeling package to conduct an input-output analysis of Lilly’s activities. The IMPLAN model draws from a variety of secondary data sources to provide a detailed account of the Indiana economy. For instance, the IMPLAN model shows that Indiana’s pharmaceutical manufacturers make significant supply-chain expenditures on a variety of professional services, such as scientific R&D or management consulting, and that Indiana-based firms provide between 60% and 70% of these required services.

This analysis will measure Lilly’s economic contributions to Indiana’s economy in four ways: employment, employee compensation (i.e., pay and

benefits), gross domestic product (GDP), and government revenues.

Employment Impacts

As mentioned previously, Lilly has roughly 14,700 employees at its facilities in Indiana. Along with this direct employment impact, Lilly’s supply-chain expenditures and the household spending of its workers combine to support an additional 31,900 ripple-effect jobs with other employers in the state, which brings the total employment impact of Lilly’s operating budget to an estimated 46,600 jobs in Indiana.

In addition to the impact of Lilly’s operations, the company regularly makes significant capital investments to maintain and improve its existing facilities in the state. Between 2022 and 2024, Lilly averaged roughly \$361 million per year in capital expenditures for its existing facilities in Indiana. These investments supported an estimated 450 jobs directly with local construction contractors, along with another 470 jobs created through ripple-effect spending.

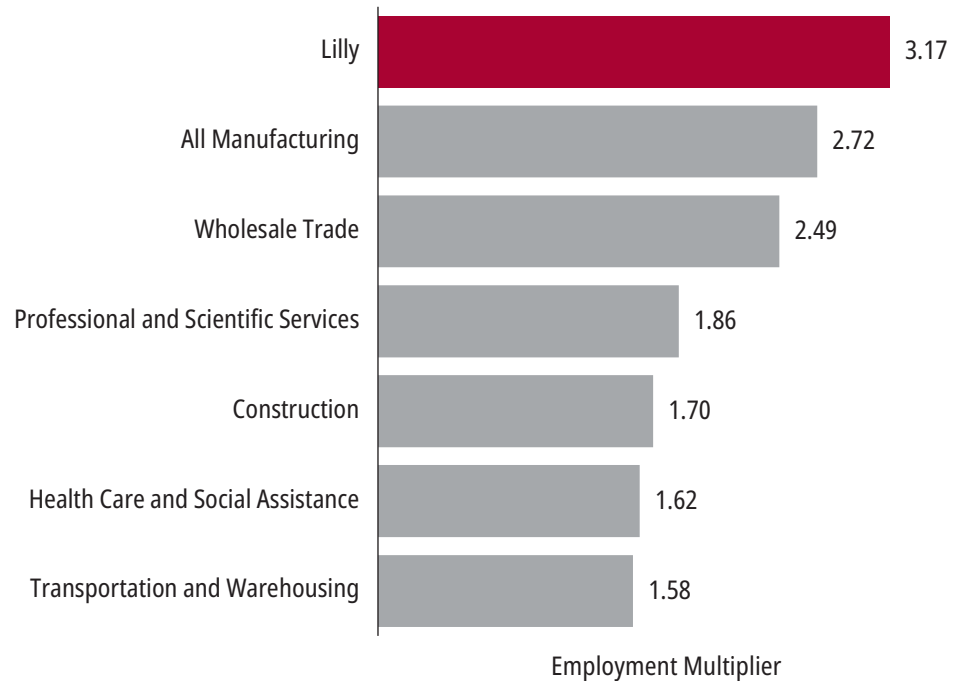
All told, the total employment footprint of Lilly’s current operating budget and capital investments for existing facilities stands at an estimated 47,520 jobs (see **Table 2**).

A helpful way to interpret these impacts is to look at the multipliers. Focusing on the impacts of Lilly’s operations, for instance, a comparison of Lilly’s direct employment to its total jobs impact yields a ratio of 3.17, meaning that every direct job at Lilly supports another 2.17 jobs with other Hoosier employers (or every 100 Lilly jobs create another 217 jobs with other businesses in the state).

To put this employment impact into some context, **Figure 3** compares Lilly’s jobs multiplier for current operations to the multipliers for some of Indiana’s key economic sectors. Manufacturing industries, which tend to feature long supply chains and comparatively good pay, often provide a strong employment multiplier effect. However, Lilly’s 3.17 employment multiplier is meaningfully larger than the multiplier for Hoosier manufacturing as a whole. Meanwhile, Lilly’s employment multiplier is significantly larger than those of other key economic sectors in the state, such as professional services, construction, health care, and logistics. Among the state’s economic sectors, only utilities, which is relatively small in terms of employment, has a larger jobs multiplier than Lilly’s mark.

Lilly not only boosts the state’s economy through the quantity of jobs that its activities support, but also the quality of jobs it creates. As **Table 3** shows, the 46,600 jobs supported in Indiana by Lilly’s operating budget generate more than \$6.6 billion in total employee compensation,

Figure 3: Lilly’s employment multiplier in Indiana compared to the state’s largest sectors



Note: Aside from Lilly, this graph shows the largest multipliers for Indiana’s 2-digit NAICS industries with at least 130,000 workers in 2024.

Source: Indiana Business Research Center, using data from the IMPLAN economic modeling software

Table 3: Compensation impacts in Indiana for Lilly’s operations and capital investment (\$mil)

	Direct Effect	Ripple Effects	Total Impact	Multipliers
Lilly Operations	\$3,850.4	\$2,772.7	\$6,623.1	1.72
Capital Expenditures for Existing Facilities	\$45.2	\$39.3	\$84.5	1.87
Total	\$3,895.6	\$2,812.0	\$6,707.6	1.72

Note: Dollar values are in 2026 dollars.

Source: Indiana Business Research Center, using the IMPLAN economic modeling software

which translates to an average annual compensation of \$142,130 per job. The employee compensation multiplier of 1.72 indicates that every dollar of Lilly payroll creates an additional \$0.72 in employee compensation for workers at other Indiana businesses.

Further, the 920 Hoosier jobs created by Lilly’s average annual capital expenditure for existing

facilities generate another \$84.5 million in annual compensation (\$91,850 per job).

As **Figure 4** illustrates, the average compensation associated with Lilly’s full employment impact from operations is more than 70% greater than the average compensation for all jobs in Indiana. Even the total employment impacts from Lilly’s capital budget generate average

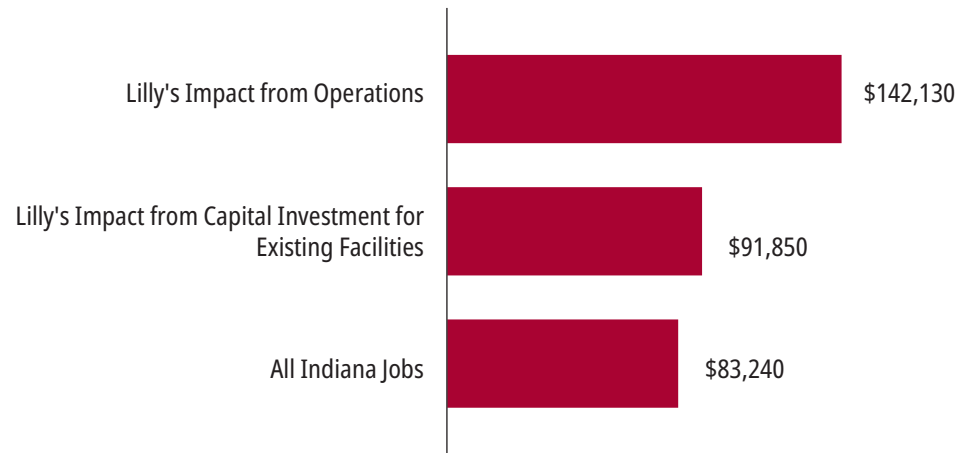
earnings that are significantly higher than the state average.

Contributions to Indiana's GDP

As for broader economic activity, Lilly's annual operations contributed nearly \$15.6 billion to Indiana's GDP, which accounts for 2.7% of Indiana's total output. Focusing exclusively on Hoosier manufacturing, which is the state's largest sector both in terms of employment and GDP, Lilly's direct value-added represents a staggering 12.8% of Indiana's total manufacturing GDP.

Add in the economic activity generated through the ripple effects of its operating budget along with the impacts from its capital expenditures for existing facilities, and the combined effects of Lilly's activities created nearly \$20.7 billion in GDP for the Indiana economy (see **Table 4**). This impact is equal to 3.6% of Indiana's total GDP.

Figure 4: Average compensation per job, Lilly impacts compared to all Indiana jobs



Note: Dollar values are in 2026 dollars.
Source: Indiana Business Research Center, using the IMPLAN economic modeling software

Table 4: GDP impacts in Indiana for Lilly's operations and capital investment (\$mil)

	Direct Effect	Ripple Effects	Total Impact	Multipliers
Lilly Operations	\$15,573.2	\$4,931.8	\$20,505.0	1.32
Capital Expenditures for Existing Facilities	\$81.7	\$67.7	\$149.4	1.83
Total	\$15,654.9	\$4,999.5	\$20,654.4	1.32

Note: Dollar values are in 2026 dollars.
Source: Indiana Business Research Center, using the IMPLAN economic modeling software

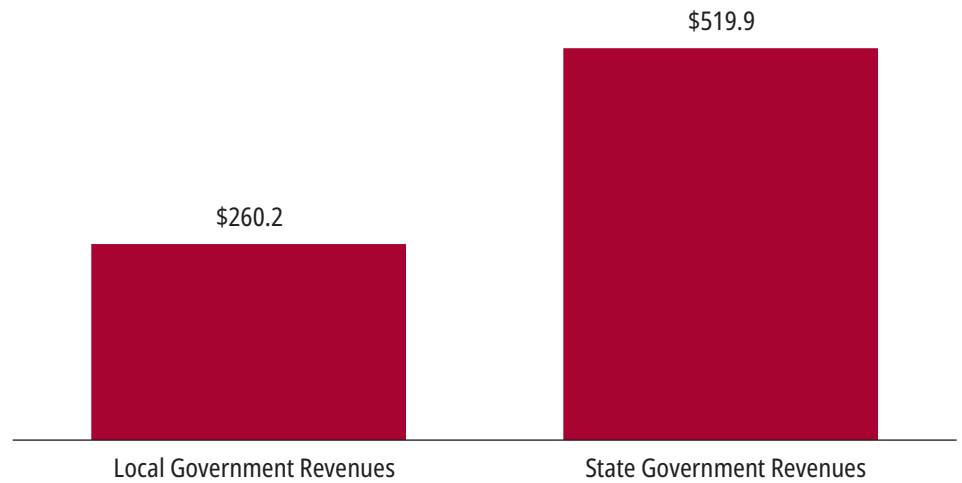


Meanwhile, the multiplier of 1.32 indicates that every dollar of GDP that Lilly generates directly sparks an additional \$0.32 in economic activity in the state.

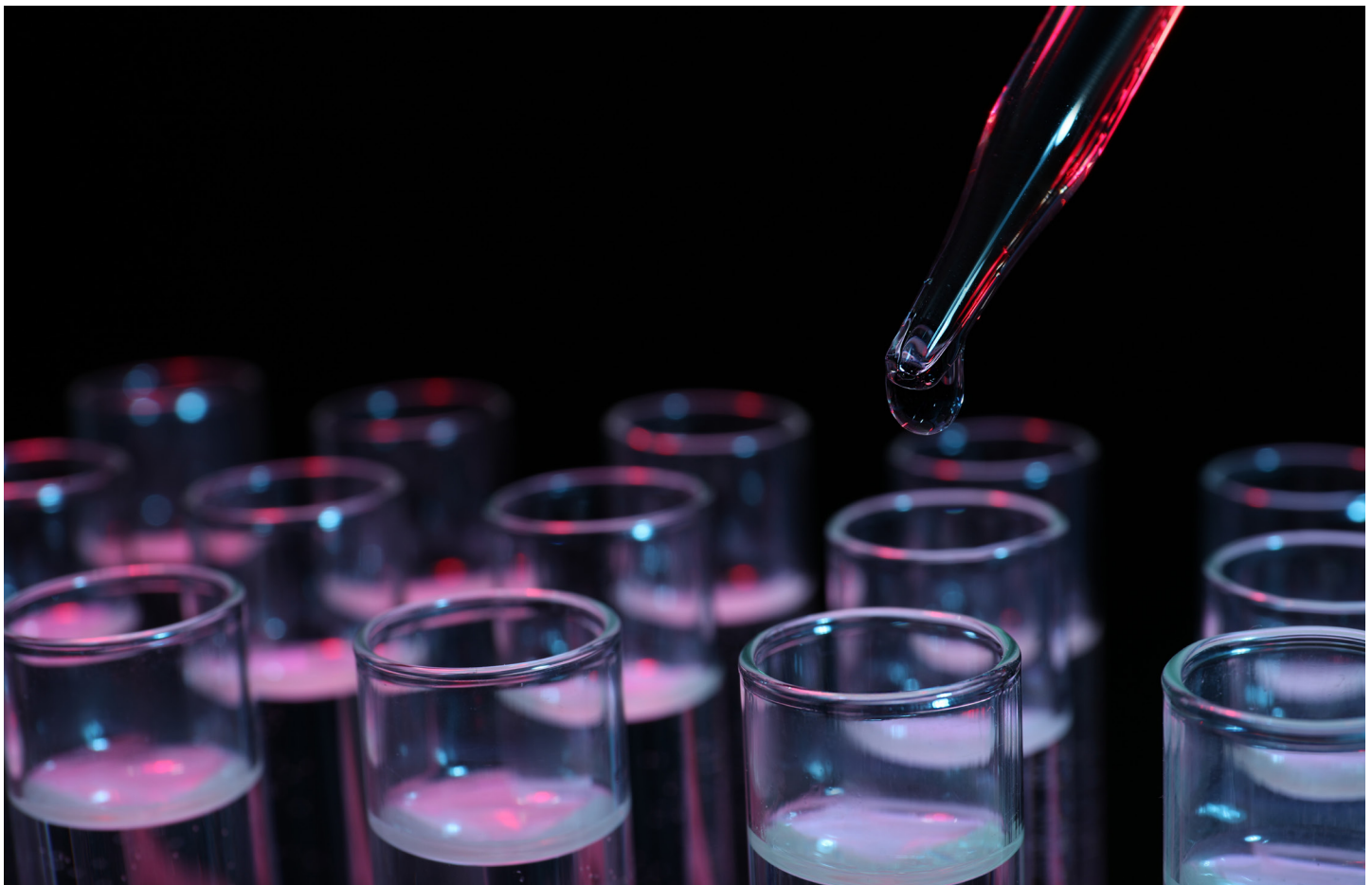
State and Local Government Revenues

The IMPLAN economic model indicates that the direct effects and ripple effects of Lilly's economic activities also generate significant revenues for state and local governments. The IMPLAN model estimates that Lilly's activities created \$520 million in state government revenue in 2025, along with more than \$260 million in collections for local units of government around the state (see **Figure 5**).

Figure 5: IMPLAN model estimates of Lilly's total impact on state and local government revenues in Indiana (\$mil)



Note: Dollar values are in 2026 dollars.
Source: Indiana Business Research Center, using the IMPLAN economic modeling software



Lilly's Impact: LEAP District Expansion

Lilly is currently engaged in a massive expansion of its manufacturing capacity in the United States. Since 2020, Lilly has announced commitments for more than \$50 billion in domestic capital investment, including plans to build new facilities in six states. As any observer of Indiana economic development knows, a key piece of Lilly's plan to expand domestic production is its new R&D and manufacturing campus currently under construction at the LEAP Research and Innovation District in Boone County.

Under current plans, Lilly's LEAP District campus will include three new facilities, including two complementary manufacturing plants, as well as the innovative Lilly Medicine Foundry. One of these new manufacturing facilities, known as Lebanon Plant 1, will be focused on the large-scale production of active pharmaceutical ingredients that can then be used as inputs into a range of Lilly medicines. The other production facility, or Lebanon Plant 2, will be

Table 5: Lilly's LEAP District build phase, average annual impacts in Indiana, 2023 to 2027

	Direct Effect	Ripple Effects	Total Impact	Multipliers
Employment	4,750	4,720	9,470	1.99
Employee Compensation (\$mil)	\$479.4	\$389.8	\$869.3	1.81
GDP (\$mil)	\$821.9	\$674.0	\$1,495.8	1.82

Note: Dollar values are in 2026 dollars.

Source: Indiana Business Research Center, using the IMPLAN economic modeling software

dedicated to manufacturing Lilly's advanced therapies, with a particular focus on gene-therapy-related medicines.

Meanwhile, with its new Lilly Medicine Foundry concept, Lilly will create a first-of-its-kind facility where it can focus on the efficient development of new medicines and manufacturing processes in support of its clinical trials. Therapies that prove successful can then be transferred to other Lilly manufacturing facilities for full-scale production.

Construction Impacts

Together, Lilly's plans for its LEAP District campus amount to \$18 billion in new capital investment for the state. Lilly expects that these projects will be built over a five-year construction phase that will be completed by the end of 2027.

As **Table 5** outlines, this new capital expenditure will generate significant economic impacts in Indiana. Over the course of the build-out phase, Lilly's LEAP District capital investments will support an average of 4,750 direct construction-related jobs per year in Indiana. Additionally, supply-chain purchases and the household spending of direct workers will support an additional 4,720 ripple-effect jobs in the state, bringing the total employment impact of Lilly's LEAP District construction projects to an average of 9,470 jobs per year worth more than \$869 million in annual compensation.

This investment will also contribute an average of nearly \$1.5 billion per year to Indiana's GDP over the duration of the construction phase.

Of course, with any major new capital development, the



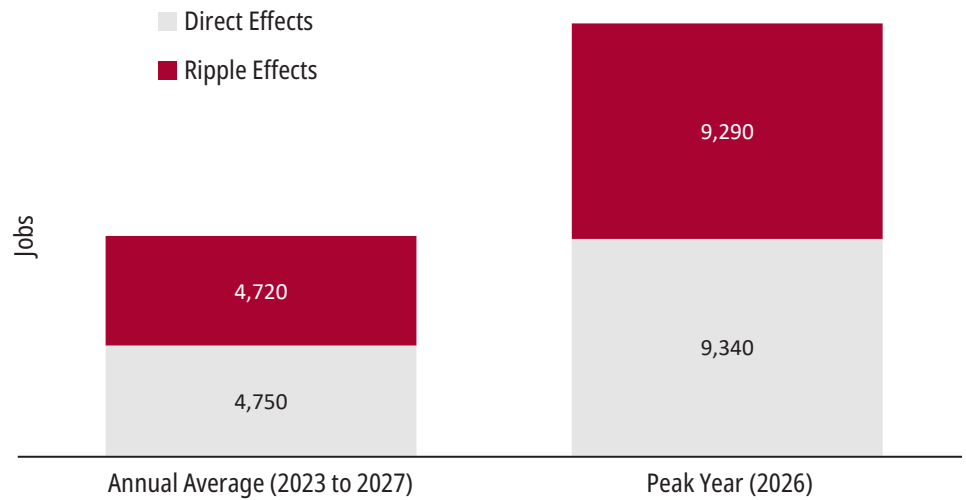
relative intensity of construction activity will ebb and flow over the course of the project. The IBRC estimates that annual employment impacts generated by Lilly’s LEAP District investments will range from a low of 1,380 total jobs during the initial stages of this work in 2023 to a high of 18,630 total jobs during the peak level of construction activity in 2026 (see **Figure 6**). Additionally, during peak construction activity in 2026, the total annual GDP impact in Indiana of Lilly’s LEAP District investments will be an estimated \$2.9 billion.

Lilly’s LEAP District developments have also benefited from significant public investment in the form of infrastructure funding, redevelopment tax credits, training grants, and future tax rebates.

Economic Impacts of Future Leap District Operations

Once fully operational, Lilly plans to employ 1,600 additional workers at its new LEAP District campus. The ripple effects generated by Lilly’s new manufacturing and R&D activities in Boone County will create an additional 3,280 jobs with other Hoosier employers, bringing the total employment impact of Lilly’s LEAP District operations to an

Figure 6: Lilly’s LEAP District capital investments, peak employment impact vs. average annual impacts



Source: Indiana Business Research Center, using the IMPLAN economic modeling software

Table 6: Economic impacts in Indiana of Lilly’s future LEAP District operations

	Direct Effect	Ripple Effects	Total Impact	Multipliers
Employment	1,600	3,280	4,880	3.05
Employee Compensation (\$mil)	\$376.3	\$284.1	\$660.4	1.76
GDP (\$mil)	\$1,335.0	\$495.0	\$1,830.0	1.37

Note: Dollar values are in 2026 dollars.

Source: Indiana Business Research Center, using the IMPLAN economic modeling software

estimated 4,880 jobs in Indiana (see **Table 6**). The employment multiplier of 3.05 means that for every 100 new Lilly jobs at the LEAP District, an estimated 205 additional jobs will be created at other Indiana businesses.

Lilly’s new LEAP District operations will also generate an estimated \$1.3 billion in direct

GDP. Add in the ripple effects, and the combined impacts of Lilly’s new activities in Boone County will contribute more than \$1.8 billion to Indiana’s GDP.

Measuring Lilly's Expanded Economic Footprint in Indiana

Looking ahead, Lilly's new facilities in the LEAP District will be fully up and running within the next few years, which is expected to create 1,600 new direct jobs. At the same time, economic activity at Lilly's existing facilities in Marion County will almost certainly continue to hit on all cylinders, meaning it's reasonable to assume that future levels of employment and capital expenditure tied to these operations will be relatively stable.

So, when we add it all together, the direct employment impact of Lilly's operations in Indiana could be 16,750 jobs by the year 2030. Add in an estimated 35,650 ripple-effect jobs, and Lilly's total employment footprint would climb to an estimated 52,400 jobs in the state (see **Table 7**).

Similarly, when we include the expected economic activity at its LEAP District facilities, Lilly's total GDP impact in the state rises to nearly \$22.5 billion measured in 2026 dollars.

Table 7: Estimated economic impacts of Lilly's operations in Indiana by 2030

	Direct Effect	Ripple Effects	Total Impact	Multipliers
Employment	16,750	35,650	52,400	3.13
Employee Compensation (\$mil)	4,271.9	3,096.1	7,368.0	1.72
GDP (\$mil)	16,989.9	5,494.5	22,484.4	1.32
State and Local Government Revenue (\$mil)	—	—	\$882.7	—

Note: Dollar values are in 2026 dollars.
 Source: Indiana Business Research Center, using the IMPLAN economic modeling software



Lilly's Workforce Development Initiatives

While Lilly is in the process of expanding its manufacturing and R&D presence in Indiana, it is also taking a proactive approach to workforce development needs.

In recent years, Lilly has committed \$57.5 million to fund the establishment of the Lilly Scholars programs at Ivy Tech Community College and Purdue University. At both institutions, the Lilly Scholars program provides full scholarships to those who pursue a pharmaceutical manufacturing-related academic program.

Ivy Tech's Lilly Scholars program involves \$15 million of support over five years to allow Ivy Tech to provide full scholarships to students pursuing an associate degree or certificate in a qualifying area of study. The goal of Lilly's support of Ivy Tech's Lilly Scholars program is to support up to 1,000 Lilly Scholars at Ivy Tech over a five-year period. All Lilly Scholars at

Ivy Tech who earn their diploma or certificate are guaranteed the opportunity to interview for a position at Lilly after graduation.

This initiative also includes \$1.8 million to establish two laboratory facilities in downtown Indianapolis to be used for workforce training. With one facility located at Ivy Tech's main Indianapolis campus and the other at the 16 Tech Innovation District, these labs provide hands-on educational opportunities that are easily accessible to the underserved communities targeted by the Lilly Scholars programs.

Meanwhile, Purdue's Lilly Scholars program includes a \$42.5 million commitment of support from Lilly over 10 years allowing for Purdue to fund full scholarships to qualifying students. Additionally, Purdue's Lilly Scholars are guaranteed the opportunity for at least one paid internship at Lilly, as well

as access to mentorship and networking opportunities with Lilly staff and other industry leaders. The goal of Lilly's support is to allow for between 75 to 100 Lilly Scholars at Purdue each year.

Separate from Lilly's support of these scholarship programs, Lilly has pledged \$6 million to help equip and develop programming at the BioTrain workforce development facility at the 16 Tech Innovation District in Indianapolis. BioTrain is a joint effort between BioCrossroads, Purdue, and Ivy Tech that provides training opportunities and credentials for area residents interested in pursuing entry-level positions in the life sciences industry.



Community Impact

To this point, this analysis has focused exclusively on the ways that Lilly’s spending boosts the Hoosier economy. Over much of its 150-year history, Lilly has also benefited the state through its philanthropic and civic engagement efforts.

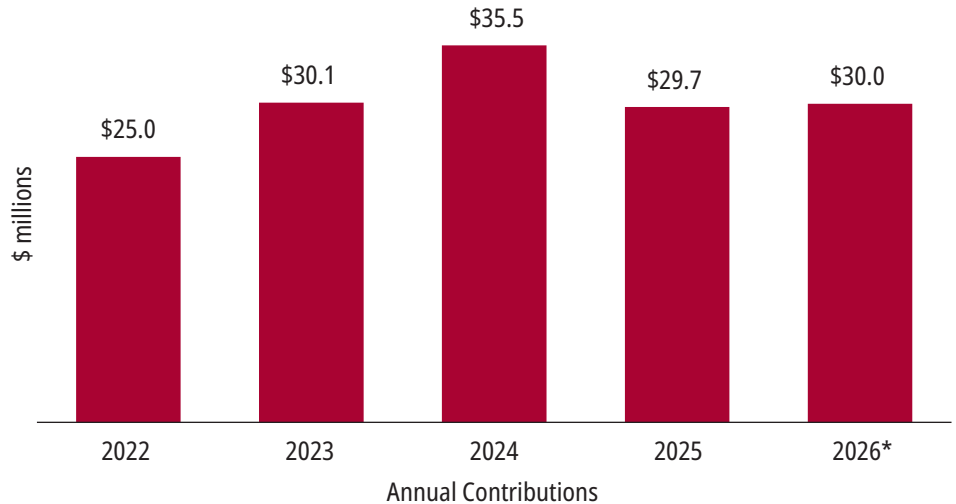
Charitable Giving

One way that Lilly makes an impact in the community is through its charitable giving. Since 2022, Lilly has donated more than \$150 million to the Eli Lilly and Company Foundation (see **Figure 7**). Lilly provides financial donations to the Foundation (Lilly Foundation), a separate tax-exempt organization, that provides charitable grants to other qualifying tax-exempt organizations, including through matching of the eligible donations of Lilly employees and retirees.

Lilly employees and retirees also make significant impacts in the community through their charitable giving. In 2025, for instance, Lilly employees and retirees participated in various giving programs, including Lilly’s United Way campaign supporting Indiana-based organizations. These Lilly employee and retiree donations, which were separately matched by the Lilly Foundation, amounted to a combined \$27.4 million contribution to Indiana-based organizations in 2025 (value includes donations and separate Lilly Foundation matching funds).

Another example of the local impacts of Lilly’s charitable giving is the company’s multi-year support totaling \$12

Figure 7: Lilly’s annual contributions to the Lilly Foundation, 2022 to 2026



*Contributions through April 2026
Source: Lilly

million related to the Diabetes Impact Project – Indianapolis Neighborhoods (DIP-IN). Led by the Indiana University Richard M. Fairbanks School of Public Health, DIP-IN is a project that focuses on diabetes prevention and control in three Indianapolis neighborhoods that have had high prevalence of this condition.

Volunteer Activities

Lilly is also committed to supporting community service projects in Indiana. One of Lilly’s signature efforts in this regard is its annual Global Day of Service (GDOS). Held each year since 2008, the GDOS is a program in which Lilly coordinates opportunities for its employees to connect with local organizations and volunteer for causes such as public health, educational outcomes, and food insecurity, just to name a few.

As **Table 8** shows, Lilly’s Indiana-based employees

dedicated 22,740 volunteer hours to GDOS projects in



2025. We can calculate the approximate economic value to the community of these volunteer activities by applying the hourly “value of volunteer time” estimates for Indiana published by the Independent Sector.³ This resource indicates that an hour of volunteer time in Indiana has a value of \$31.89, which would suggest that the total value of Lilly’s GDOS volunteer activities to Indiana was more than \$725,000 in 2025.

All told, Lilly’s data show that 7,270 of its Indiana-based employees participated in Lilly-organized service events in 2025, dedicating a total of 29,570 volunteer hours to these activities. Applying the same method as above, these volunteer efforts had an estimated value of nearly \$943,000 in 2025 (based on applying the “value of volunteer time” estimates referenced previously).

No doubt the volunteerism and charitable giving data presented here only scratch the surface of the full civic engagement impacts in Indiana by Lilly employees and retirees. Many Lilly employees and retirees are surely engaged in a wide range of volunteer and charitable activities outside of those organized by Lilly.

Table 8: Volunteer hours in Indiana by Lilly employees, 2025

	# of Hours	Estimated Value of Service
Lilly’s Global Day of Service	22,740	\$725,090
Other Lilly-organized Service Events	6,830	\$217,730
Total Volunteer Hours	29,570	\$942,820

Source: Indiana Business Research Center, using data from Lilly and the Independent Sector



³ Independent Sector, Value of Volunteer Time (2025), independentsector.org/research/value-of-volunteer-time/. Note that at the time of this writing, the most current Value of Volunteer Time estimates are for 2024. IBRC researchers adjusted these 2024 estimates to 2025 values using the Consumer Price Index from the U.S. Bureau of Labor Statistics.

Conclusion

Lilly's importance to the Indiana economy is clear. Lilly is Indiana's largest private sector employer that is engaged in a so-called traded industry, meaning its significant global exports bring money back to Indiana from around the world. As a result of the company's success, the combined effects of Lilly's existing activities in the state support a total of 47,500 Hoosier jobs and contribute nearly \$20.7 billion to Indiana's GDP.

Looking ahead, Lilly's impact on the state will only expand over the next few years. The company's \$18 billion capital investment at the LEAP Research and Innovation District will support an average of 9,470 total jobs per year during the five-year build phase. Once fully operational, the combined effects of Lilly's new LEAP District facilities will create 4,880 additional permanent jobs in the state and generate another \$1.8 billion in total GDP.

As this analysis shows, it's simply difficult to overstate the degree to which Indiana benefits from Lilly's presence in the state.



Appendix

Methodology Notes

Lilly provided the IBRC with information on the company's employment, operating expenditure, and capital investments in Indiana. The IBRC used these data as the inputs for an input-output analysis using the IMPLAN economic modeling software.

To help model the economic effects of Lilly's capital investments, the IBRC used a policy brief by TEconomy Partners published in May 2025 on assessing the effects of new biopharmaceutical investments.⁴ The IBRC used this research to help assign capital investment values to specific activities such as spending on building construction and capital equipment purchases. The IBRC also used this research to help modify IMPLAN's investment spending patterns for the pharmaceutical manufacturing industry.

Key Terms

Direct Effects: Refers to the change in GDP or employment in the state that can be attributed specifically to Lilly's economic activities.

Ripple Effects: A combination of the indirect and induced effects generated by the direct effects. Indirect effects measure the change in GDP or employment caused when Lilly increases its purchase of goods and services from suppliers and, in turn, those suppliers purchase more inputs and so on throughout the economy. Induced effects reflect the changes — whether in GDP or employment — that result from the household spending of employees directly linked to Lilly, along with the employees of its suppliers.

Total Effects: The sum of the direct effects and ripple effects.

Multiplier: The multiplier is the magnitude of the economic response in a particular geographic area associated with a change in the direct effects. The

⁴ "The use of economic impact multipliers to assess employment, economic activity, and policy implications of new investments in biopharmaceutical industry facilities," TEconomy Partners policy brief, May 2025 www.teconomypartners.com/wp-content/uploads/2025/05/Biopharmaceutical-Industry-Economic-Multipliers-Brief.May-2025.pdf

multiplier equals the total effect divided by the direct effect.

Government Revenue: The IMPLAN model also tracks the tax effects associated with all the transactions and economic activity associated with the direct and ripple effects. For example, household spending at retailers generates state sales tax. In addition, those retailers also pay property taxes to local governments. As a result, this analysis was also able to estimate the state and local government tax flows.

Employee Compensation: Includes wages and salary plus supplements, such as employer contributions to retirement and insurance funds and government social insurance programs.

GDP: Also known as value added, GDP is a measure of the economic activity generated by a given industry. GDP is the difference between an industry's total output and the cost of its production inputs. GDP consists of four components: employee compensation, proprietor income, other property income, and indirect business tax.

About IMPLAN Economic Impact Modeling Software

IMPLAN is built on a mathematical input-output (I-O) model that expresses relationships between sectors of the economy in a chosen geographic location. In expressing the flow of dollars through a regional economy, the input-output model assumes fixed relationships between producers and their suppliers based on demand. It also omits any dollars spent outside of the regional economy — say, by producers who import raw goods from another area, or by employees who commute and do their household spending elsewhere.

The idea behind input-output modeling is that the inter-industry relationships within a region largely determine how its economy will respond to economic changes. In an I-O model, the increase in demand for a certain product or service causes a multiplier effect, layers of effect that come in a chain reaction. Increased demand for a product affects the producer of the product, the producer's

employees, the producer's suppliers, the supplier's employees, and so on — ultimately generating a total effect in the economy that is greater than the initial change in demand. For instance, say there is increased demand for a specific pharmaceutical product. Sales grow, so the pharmaceutical manufacturer hires more people, and the company may buy more from local vendors, and those vendors in turn hire more people ... who in turn buy more groceries. The ratio of that overall effect to the initial change is called a regional multiplier and can be expressed like this:

$$\frac{\text{Direct Effect} + \text{Indirect Effects} + \text{Induced Effects}}{\text{Direct Effect}} = \text{Multiplier}$$

Multipliers are industry- and region-specific. Each industry has a unique output multiplier, because each industry has a different pattern of purchases from firms inside and outside of the regional economy. (The output multiplier is in turn used to calculate income and employment multipliers.)

Estimating a multiplier is not the end goal of IMPLAN users. Most wish to estimate other numbers and get answers to questions such as: How many jobs will this new firm produce? How much will the local economy be affected by this plant closing? What will the effects be of an increase in product demand? Based on those user choices, IMPLAN software constructs "social accounts" to measure the flow of dollars from purchasers to producers within the region. The data in those social accounts will set up the precise equations needed to finally answer those questions users have — about the impact of a new company, a plant closing, or greater product demand — and yield the answers.

IMPLAN constructs its input-output model using aggregated production, employment, and trade data from local, regional, and national sources, such as the U.S. Census Bureau's annual County Business Patterns report and the U.S. Bureau of Labor Statistics' annual Covered Employment and Wages report. In addition to gathering enormous amounts of data from government sources, the company also estimates some data where they haven't been reported at the level of detail needed (county-level production data, for instance), or where detail is omitted in government reports to protect the confidentiality of individual companies whose data would be easily recognized due to a sparse population of businesses in the area.

The IBRC's analysts have advanced training in the use of IMPLAN modeling software. The estimates that the IBRC analysts generate are scrutinized closely to ensure that they are accurate and reflect the most trustworthy application of the modeling software. In all instances, the most conservative estimation assumptions and procedures are used to produce the IMPLAN results.