

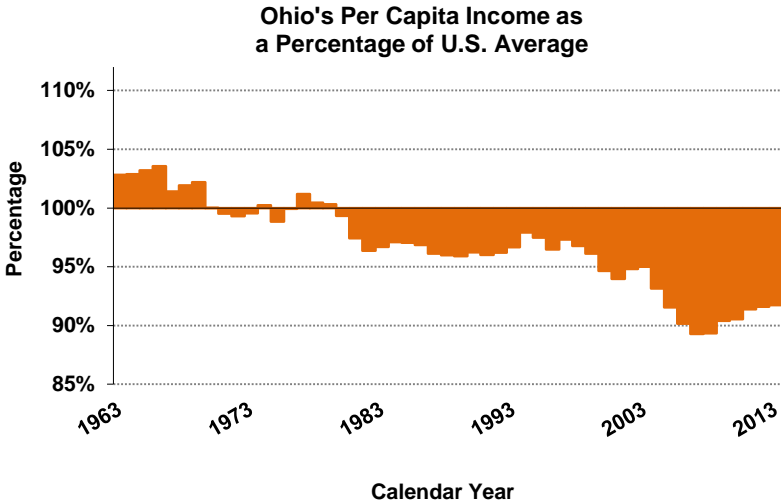
## Ohio's Economy Ranks 7th Largest Among States

2013 Gross Domestic Product by State				
State	Total GDP (\$ in billions)		Per Capita GDP	
	Amount	Rank	Amount	Rank
<b>Ohio</b>	<b>\$565.3</b>	<b>7</b>	<b>\$48,853</b>	<b>28</b>
<i>Neighboring States</i>				
Pennsylvania	\$644.9	6	\$50,487	25
Michigan	\$432.6	13	\$43,714	39
Indiana	\$317.1	16	\$48,259	30
Kentucky	\$183.4	28	\$41,720	43
West Virginia	\$74.0	39	\$39,891	47
Top Ranked State	\$2,202.7	California	\$80,741	Alaska
U.S.	\$16,701.4	--	\$52,831	--

Source: U.S. Bureau of Economic Analysis

- Ohio's gross domestic product (GDP), the broadest measure of economic production, totaled \$565.3 billion in 2013, which was the 7th largest in the U.S., between Pennsylvania (6th) and New Jersey (8th). Ohio's total GDP was higher than those of all neighboring states except for Pennsylvania.
- On a per capita basis, Ohio's GDP of \$48,853 ranked 28th largest in the nation in 2013. Among its neighboring states, only Pennsylvania ranked higher than Ohio, with per capita GDP of \$50,487 (25th).
- In 2013, Ohio's total GDP accounted for 3.4% of U.S. GDP, compared with 3.7% a decade earlier. Ohio's economy grew more slowly than the U.S. as a whole during the ten years ending in 2013. In nominal terms (i.e., not adjusted for inflation), Ohio's GDP grew at an average rate of 2.9% per year during this period, while GDP for the U.S. grew by 3.8% per year.
- Over the last decade, average annual economic growth in Ohio's neighboring states was also slower than the U.S. average, except for West Virginia where GDP growth averaged 4.8% per year. Michigan was the only neighboring state with slower GDP growth than that of Ohio, at an average of 1.4% per year.
- If Ohio's economy were compared with the U.S. and other nations, it would have ranked 22nd largest in the world in 2013, with 0.8% of world GDP, based on a World Bank measure with GDP in domestic currencies converted into dollars at official exchange rates for almost all countries. On this basis, Ohio's ranking would have been between Argentina (21st) and Sweden (23rd).

## Ohio's Per Capita Income Remains Below U.S. Average



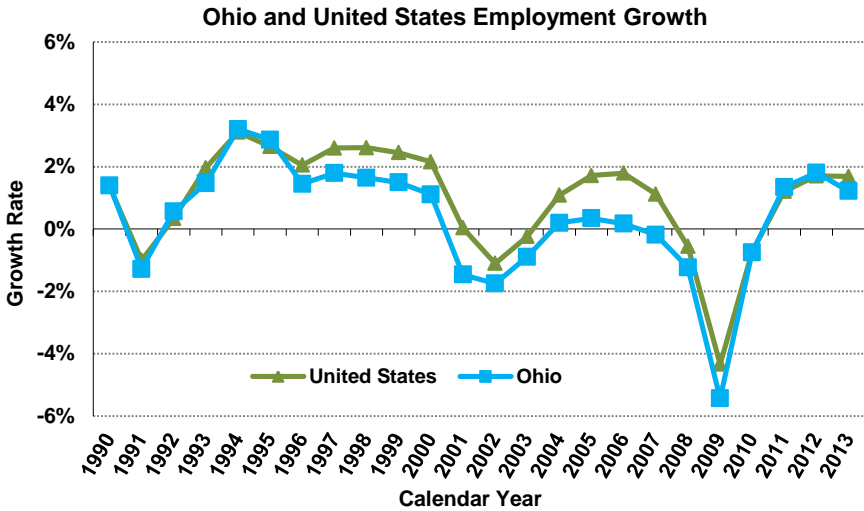
*Source: U.S. Bureau of Economic Analysis*

- Ohio's per capita income exceeded the U.S. average through the 1960s, but since 1980, has remained below the U.S. average. The gap between Ohio's per capita income and the U.S. average widened over the years, increasing from less than 3 percentage points below in 1981 to over 10 percentage points below in 2008, but the gap has declined to about 8 percentage points in 2013.
- In 2013, Ohio's per capita income of \$40,865 ranked 30th in the nation. Connecticut's per capita income was the highest at \$60,847. The lowest, Mississippi, was \$34,478. As shown in the table below, Ohio's per capita income was higher than all neighboring states except Pennsylvania.

### Per Capita Income for the U.S., Ohio, and Neighboring States in 2013

State	National Rank	Per Capita Income
U.S.	--	\$44,543
Pennsylvania	18	\$45,926
<b>Ohio</b>	<b>30</b>	<b>\$40,865</b>
Michigan	35	\$39,215
Indiana	38	\$38,812
Kentucky	45	\$36,239
West Virginia	47	\$35,613

## Ohio Employment Growth Mirrors National Pace Since 2010

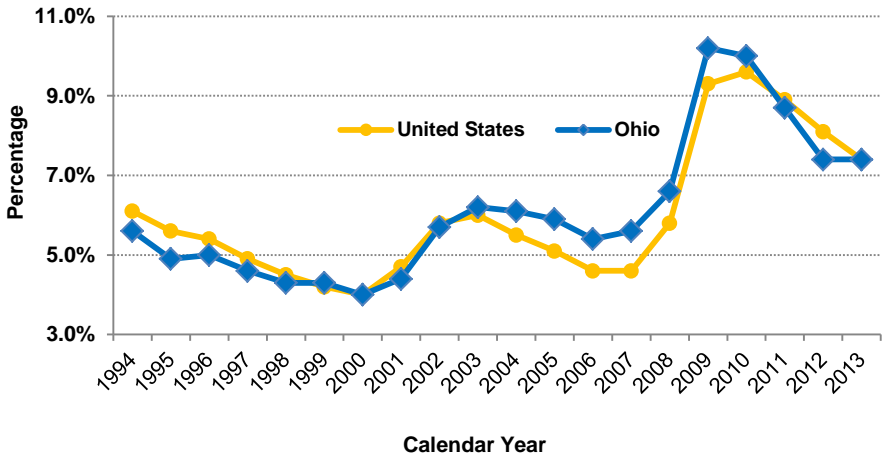


Source: U.S. Bureau of Labor Statistics

- Since the conclusion of the most recent recession, Ohio employment growth generally mirrored the U.S. average, which was a pattern not seen since 1990-1995. In the intervening years, from 1996-2009, Ohio employment grew more slowly than the U.S. average in years where growth was positive and employment declined faster than the U.S. average when growth was negative. Ohio's divergent growth was related to Ohio's slower population growth and the industry structure of Ohio's economy.
- Total nonfarm payroll employment in Ohio peaked in 2000 at 5.62 million, and then fell to an intra-decade low of 5.03 million in 2010. Employment increased 1.2% in 2013 to 5.25 million, which is approximately 372,000 (6.6%) below its 2000 peak.
- U.S. nonfarm payroll employment of 136.37 million in 2013 was 3.3% above its 2000 level, and 1.1% below its 2007 peak level.
- Since the conclusion of the 2001 recession, Ohio's strongest job growth from 2002 to 2013 was in educational and health services (1.9% annual average growth), followed by growth in professional and business services (1.0%).
- The greatest employment loss since 2002 occurred in manufacturing, which lost jobs at an average annual rate of 2.6%. After declining following the 1990 recession, manufacturing employment rose to a peak of 1.04 million in 1995. From then through 2013, Ohio lost approximately 375,000 manufacturing jobs. However, manufacturing employment has grown along with total employment since 2010.

## Ohio's Unemployment Rate At or Below National Average for Third Consecutive Year

### Unemployment Rates for Ohio and U.S.



Sources: U.S. Bureau of Labor Statistics; Ohio Labor Market Information

- In 2013, Ohio's unemployment rate was 7.4%, which was equal to the national average. It marked the third consecutive year that Ohio's unemployment rate did not exceed the national average. Prior to 2011, Ohio's unemployment rate exceeded the national rate for eight consecutive years, from 2003 to 2010. From 1994 to 2002, Ohio's unemployment rate exceeded the national average in only one year, 1999.
- Between 1994 and 2013, the number of people unemployed in Ohio varied from a peak seasonally adjusted rate of 627,000 in July 2009 to a low of 222,000 recorded in December 2000. From 2012 to 2013, the monthly average number of unemployed people increased by 1,000 to 425,000.
- Compared to its neighboring states, Ohio's 2013 unemployment rate of 7.4% was higher than that of West Virginia (6.5%), but lower than that of Michigan (8.8%), Kentucky (8.3%), and Indiana (7.5%). Pennsylvania had an identical 7.4% rate.
- Unemployment rates vary greatly among Ohio's counties. In 2013, 47 counties had unemployment rates that exceeded the statewide average and 41 counties had rates at or below the statewide average. The highest rate was 12.5% (Pike) and the lowest rate was 4.5% (Mercer).
- Among Ohio workers who were unemployed in 2013, the median duration of their unemployment was 15.8 weeks. Among all U.S. workers who were unemployed in 2013, the comparable figure was 17.0 weeks.

## Ohio Employment Continues Shifting Toward Services

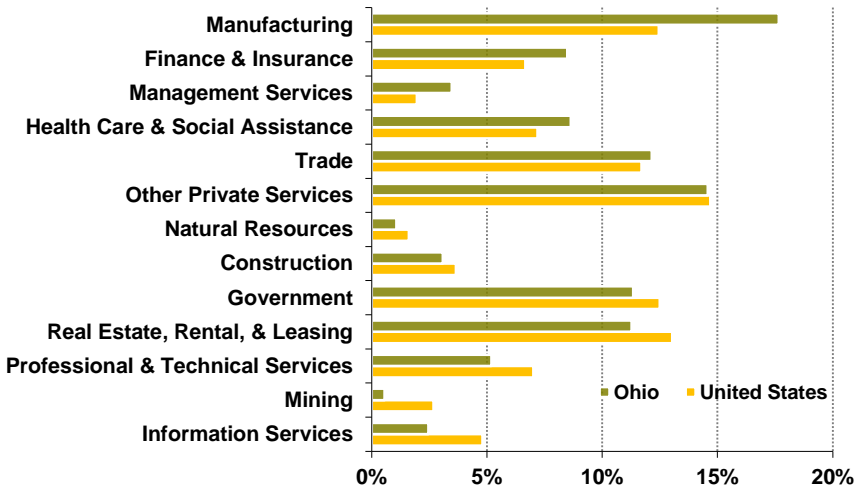
Ohio Employment by Sector (in thousands)			
Sector	Calendar Year		Average Annual Growth 1998-2013
	1998	2013	
<b>Goods-Producing</b>			
Mining/Natural Resources	13.8	12.4	-0.7%
Construction	230.7	184.8	-1.5%
Manufacturing	1,029.7	662.0	-2.9%
<b>Subtotal</b>	<b>1,274.1</b>	<b>859.2</b>	<b>-2.6%</b>
<b>Private Service-Providing</b>			
Trade	899.1	789.4	-0.9%
Transportation & Utilities	186.4	191.9	0.2%
Information	104.3	74.8	-2.2%
Financial Activities	296.3	283.2	-0.3%
Professional & Business Services	613.9	687.8	0.8%
Educational & Health Services	657.1	877.9	2.0%
Leisure, Hospitality, and Other Services	687.4	729.8	0.4%
<b>Subtotal</b>	<b>3,444.6</b>	<b>3,634.8</b>	<b>0.4%</b>
<b>Government</b>	<b>763.4</b>	<b>758.5</b>	<b>-0.0%</b>
<b>Total</b>	<b>5,482.1</b>	<b>5,252.4</b>	<b>-0.3%</b>

Sources: Ohio Labor Market Review; U.S. Bureau of Labor Statistics

- Between 1998 and 2013, Ohio employment in the private service-providing industries increased by 0.4% per year and government employment decreased by less than 0.1% per year. In contrast, employment in the goods-producing industries fell by 2.6% per year during the same 15-year period.
- Due to the different growth rates, the goods-producing industries' share of total employment decreased from 23.2% in 1998 to 16.4% in 2013, while the private service-providing industries' share increased from 62.8% to 69.2%. The government sector share increased from 13.9% to 14.4%.
- The share of manufacturing employment in Ohio fell from 18.8% to 12.6% between 1998 and 2013, compared with a national decrease from 13.9% to 8.8%.
- Employment growth in the service sector was strongest in educational and health services, followed by professional and business services. Employment in these two sectors increased by 295,000 between 1998 and 2013, whereas trade (wholesale and retail) and information (e.g., publishing and telecommunications) decreased by 139,000 employees over the same period.

## Manufacturing Comprises Larger Share of Ohio's Economy Than That of the Nation

### Industry Shares of Gross Domestic Product in 2013



Source: U.S. Bureau of Economic Analysis

- Ohio's economy remains more concentrated in manufacturing than the nation as a whole. Output of the state's factories accounted for 18% of Ohio's gross domestic product (GDP) in 2013, while manufacturing's share of the national economy was 12%. Other industry groups that comprise a greater share of Ohio's economy than the nation's include finance and insurance, management services, health care and social assistance, and trade.
- Manufacturing's larger share of Ohio's GDP reflects the state's specialization in the production of durable goods, particularly fabricated metal products, motor vehicles and parts, primary metals, machinery, and electrical equipment and appliances, as well as nondurable goods including petroleum and coal products, plastics and rubber products, and chemicals. Ohio's economy has been concentrated in manufacturing for decades.
- Eight states derived higher shares of their GDP from manufacturing than Ohio in 2013: Indiana, Oregon, Louisiana, North Carolina, Michigan, Wisconsin, Kentucky, and Alabama.
- Production of goods – in construction, natural resource industries, mining, and manufacturing – accounted for 22% of Ohio's GDP in 2013, higher than the comparable figure for the United States (20%) because of the relatively large share of manufacturing in Ohio. The service sector comprised 78% of the value of economic activity for Ohio and 80% for the nation.

## Ohio Ranks 9th Nationally in the Value of Exports

Top Ten States in Exports				
2013 Rank	States	2012 (in billions)	2013 (in billions)	% Change 2012-2013
	<b>U.S.</b>	<b>\$1,547.1</b>	<b>\$1,578.9</b>	<b>2.1%</b>
1	Texas	\$265.4	\$279.7	5.4%
2	California	\$161.7	\$168.1	4.0%
3	New York	\$79.2	\$84.0	6.1%
4	Washington	\$75.5	\$81.9	8.5%
5	Illinois	\$68.0	\$65.8	-3.2%
6	Louisiana	\$63.2	\$63.1	-0.1%
<b>7</b>	Florida	\$66.4	\$60.5	-8.9%
8	Michigan	\$56.9	\$58.5	2.7%
<b>9</b>	<b>Ohio</b>	<b>\$48.5</b>	<b>\$50.5</b>	<b>4.1%</b>
10	Pennsylvania	\$38.9	\$40.9	5.3%

Source: U.S. Census Bureau

- In 2013, the value of Ohio's exports to foreign countries was \$50.5 billion, 9th highest among the 50 states. Ohio's export value increased 4.1% from 2012 to 2013, almost doubling the average U.S. increase of 2.1%. Overall, Ohio accounted for 3.2% of total U.S. exports in 2013.
- Ohio's export value was 8.9% of the state's gross domestic product (GDP) in 2013, lower than the U.S. average of 9.5%.
- On a per capita basis, Ohio's exports ranked 20th highest in 2013. Ohio's per capita export value of \$4,369 in that year was 12.5% lower than the U.S. average of \$4,994.
- In 2013, sales of Ohio exports exceeded \$1 billion in Canada, Mexico, China, France, the United Kingdom, Japan, Brazil, Germany, and South Korea. Canada was the largest market, purchasing \$20.1 billion (39.5%) of Ohio's exports, followed by Mexico at \$5.0 billion (9.9%). Ohio's largest overseas market was China, accounting for \$3.4 billion (6.6%).
- Eleven of Ohio's production sectors exported over \$1 billion each in 2013. Machinery was the largest at \$9.3 billion, followed by vehicles/not railway (\$9.0 billion), aircraft (\$4.7 billion), electrical machinery (\$3.2 billion), plastics (\$2.7 billion), optical/medical instruments (\$2.0 billion), and iron/steel products (\$1.5 billion). The rubber, chemical products, oil seed/grain, and iron/steel (primary) sectors exported \$1.1 billion each. Together, these 11 sectors accounted for 72.8% of Ohio's exports in 2013.

## Ohio Ranks in the Top 15 Nationally in Receipts From Four of its Five Leading Agricultural Commodities

### Cash Receipts and Rankings of Ohio's Five Leading Commodities in 2012

Commodity	Value of Receipts (Thousands of Dollars)	% of Ohio Total Receipts	% of U.S. Total Receipts	National Rank
Soybeans	\$2,876,804	28.6%	7.1%	6
Corn	\$2,852,420	28.3%	4.1%	7
Dairy Products	\$1,034,408	10.3%	2.8%	11
Hogs	\$724,623	7.2%	3.3%	9
Cattle and Calves	\$552,817	5.5%	0.8%	26
<b>Top Five Subtotal</b>	<b>\$8,041,072</b>	<b>79.9%</b>	<b>2.1%</b>	<b>--</b>
<b>All Commodities</b>	<b>\$10,066,756</b>	<b>100.0%</b>	<b>2.6%</b>	<b>11</b>

Source: U.S. Department of Agriculture

- In 2012, cash receipts from four of Ohio's five leading agricultural commodities ranked among the top 15 in the nation. The highest ranking was for soybeans (6th). Cash receipts from Ohio's five leading commodities were \$8.0 billion and accounted for 79.9% of the state's total commodity cash receipts.
- Overall cash receipts of Ohio commodities of \$10.1 billion ranked 11th in the United States in 2012 and accounted for 2.6% of the nation's total commodity cash receipts.
- From 2002 to 2012, Ohio's overall cash receipts from commodities increased by 129.5%, from \$4.4 billion to \$10.1 billion. This rate of increase was higher than the national average increase of 86.1% during the same period, but was the lowest among the five states in the Cornbelt Production Region, behind Iowa (181.2%), Indiana (154.9%), Illinois (154.7%), and Missouri (133.0%).
- Ohio farm acreage was just under 14 million acres in 2012, virtually unchanged since the U.S. Department of Agriculture's previous estimate in 2007. During this same period, farm acreage nationally declined slightly less than 1.0%.
- In 2012, Ohio had 75,462 total farms, which ranks 7th nationally. The number of farms in Ohio represents 3.6% of the more than 2.1 million farms nationwide.



## Ohio's Median Home Prices Are Recovering at Varying Rates but Still Mostly Below 2005 Levels

Median Sales Price of Existing Single-Family Homes in Ohio Metropolitan Statistical Areas, 2005-2013					
MSA	2005	2009	Change 2005-2009	2013	Change 2005-2013
Akron	\$120,500	\$93,200	-22.7%	\$118,500	-1.7%
Canton	\$102,200	\$86,200	-15.7%	\$104,300	2.1%
Cincinnati	\$145,900	\$125,800	-13.8%	\$135,500	-7.1%
Cleveland	\$138,900	\$106,800	-23.1%	\$117,700	-15.3%
Columbus	\$152,000	\$134,900	-11.3%	\$142,800	-6.1%
Dayton	\$119,700	\$104,100	-13.0%	\$106,500	-11.0%
Toledo	\$117,300	\$83,400	-28.9%	\$81,700	-30.3%
Youngstown	\$85,600	\$66,500	-22.3%	\$67,000	-21.7%
<b>Midwest</b>	<b>\$168,300</b>	<b>\$142,900</b>	<b>-15.1%</b>	<b>\$155,700</b>	<b>-7.5%</b>
<b>United States</b>	<b>\$219,000</b>	<b>\$172,100</b>	<b>-21.4%</b>	<b>\$197,400</b>	<b>-9.9%</b>

Source: National Association of Realtors

- Between 2005 and 2009, median home prices among Ohio metropolitan statistical areas (MSAs) decreased by 18.9% on average. This was greater than the 15.1% decline in the Midwest region but lower than the 21.4% drop for the United States as a whole.
- The recovery in median home prices for Ohio MSAs since 2009 has been uneven. In 2013, median home prices in the Akron, Cincinnati, and Columbus MSAs remained below 2005 levels, but recovered at faster rates than in the Midwest region and United States overall. Median prices in Cleveland, Dayton, and Youngstown also rebounded from their 2009 lows, but at slower rates. The median home price in Toledo continued to decline after 2009, while Canton saw a small gain over its 2005 level.
- Between 2005 and 2013, the median sales prices of existing single-family homes in Ohio's eight MSAs were below the medians of both the United States and the Midwest region. In 2013, the Columbus MSA had the highest median sales price in Ohio, at \$142,800, while the Youngstown MSA had the lowest, at \$67,000.
- The number of existing homes (including single-family homes, condominiums, and co-ops) sold in the Midwest region increased by 3.2%, from 1.16 million in 2009 to 1.20 million in 2013, while the number of homes sold nationwide over this time decreased by 1.2%.