

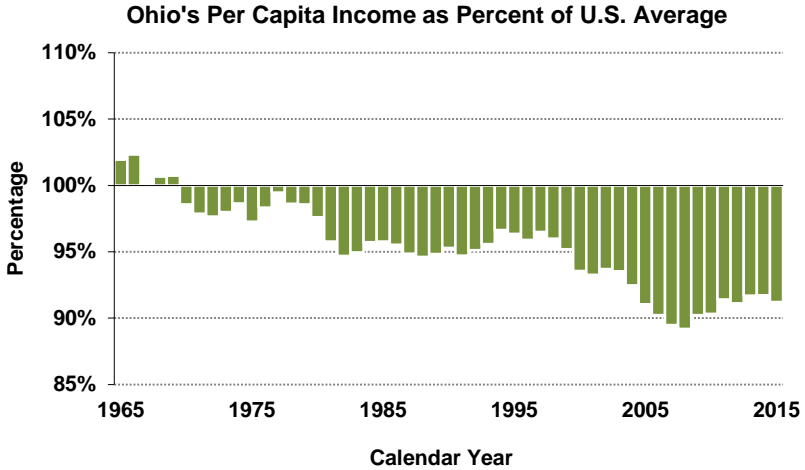
Ohio's Economy Ranks 7th Largest Among States

2015 Gross Domestic Product by State				
State	Total GDP (\$ in billions)		Per Capita GDP	
	Amount	Rank	Amount	Rank
Ohio	\$608.1	7	\$52,363	26
<i>Neighboring States</i>				
Pennsylvania	\$689.2	6	\$53,831	23
Michigan	\$466.5	13	\$47,018	37
Indiana	\$336.4	16	\$50,820	28
Kentucky	\$194.6	28	\$43,986	41
West Virginia	\$73.7	39	\$39,987	48
Top Ranked State	\$2,458.5	California	\$72,793	New York
U.S.	\$17,830.3	--	\$55,474	--

Source: U.S. Bureau of Economic Analysis

- Ohio's gross domestic product (GDP), the broadest measure of economic production, totaled \$608.1 billion in 2015, 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 \$52,363 ranked 26th largest in the nation in 2015. Among its neighboring states, only Pennsylvania ranked higher than Ohio, with per capita GDP of \$53,831 (23rd).
- In 2015, Ohio's total GDP accounted for 3.4% of U.S. GDP, compared with 3.6% a decade earlier. Ohio's economy grew more slowly than the U.S. as a whole during the ten years ending in 2015. In nominal terms (i.e., not adjusted for inflation), Ohio's GDP grew at an average rate of 2.6% per year during this period, while GDP for the U.S. grew by 3.2% per year.
- Over the last decade, average annual economic growth in most of Ohio's neighboring states was faster than in Ohio, including West Virginia where GDP growth averaged 3.3% per year, Pennsylvania (3.2%), Indiana (3.1%), and Kentucky (3.0%). Michigan was the only neighboring state with slower GDP growth than that of Ohio, at an average of 1.6% per year.
- If Ohio's economy were compared with the U.S. and other nations, it would have ranked 21st largest in the world in 2015, 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 just below Saudi Arabia (20th).

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



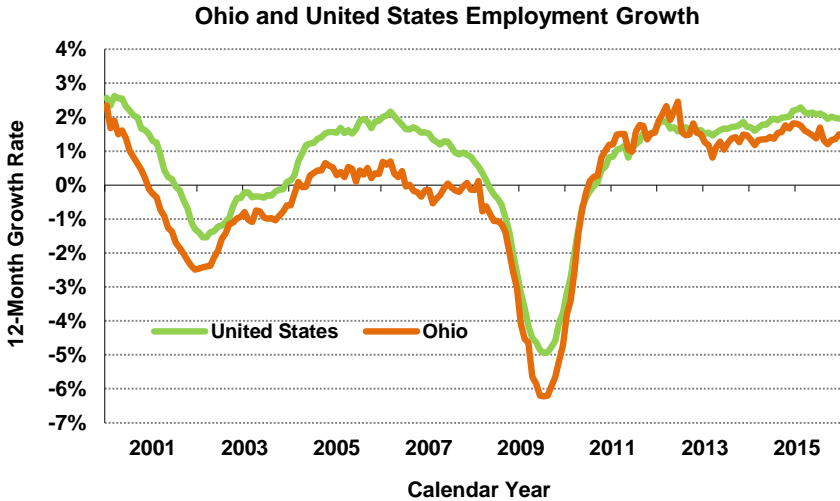
Source: U.S. Bureau of Economic Analysis

- Ohio's per capita income exceeded the U.S. average through 1969, but since that year, 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 1980 to over 10 percentage points below in 2007 and 2008, but the gap has declined to about 9 percentage points in 2015.
- In 2015, Ohio's per capita income of \$43,478 ranked 29th in the nation. Connecticut's per capita income was the highest at \$66,972. The lowest, Mississippi, was \$35,444. 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 2015

State	National Rank	Per Capita Income
U.S.	--	\$47,669
Pennsylvania	17	\$49,180
Ohio	29	\$43,478
Michigan	33	\$42,427
Indiana	38	\$40,998
Kentucky	44	\$38,989
West Virginia	49	\$37,047

Ohio Employment Grows but Trails National Pace

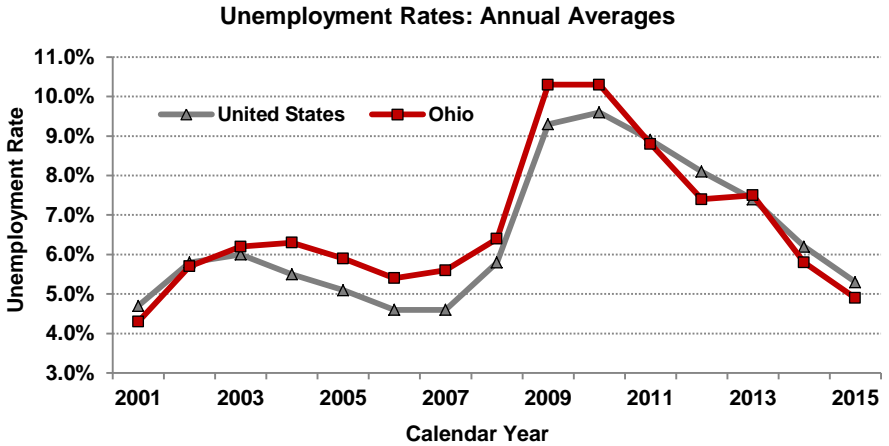


Source: U.S. Bureau of Labor Statistics

- The pace of employment growth in Ohio has trailed the national pace during the last 16 years, except for the three-year period between 2010 and 2013. From 2013 through 2015, Ohio nonfarm payroll employment grew at an average of 1.4% on an annual basis. During the same period, United States nonfarm payroll employment grew by 1.9% per year on average.¹
- Ohio exhibited higher sustained rates of job growth since the beginning of 2011 than at any other time during the period from 2000 to 2015.
- U.S. employment's pre-recession peak of 138.4 million people was regained in May of 2014 and employment rose to 143.1 million by the end of 2015. Ohio's employment peaked at 5.6 million in May 2000, and has yet to regain that total, reaching 5.5 million in December 2015.
- From 2013 through 2015, education and health services (48,000), and trade, transportation, and utilities (44,000) added the most jobs in Ohio. Employment grew at the fastest pace in the construction (4.3% annually), mining and logging (3.6%), and leisure and hospitality (2.7%) sectors. Employment was most volatile in the mining industry, which added jobs in 2013 and 2014, but lost many in 2015.
- Over the last three years, information was the only Ohio sector which lost jobs (-3,000). Government sector employment grew by 6,000.

¹ In the chart, each point represents percentage growth over the most recent 12-month period in employment. The December 2015 point, for example, shows percentage growth from December 2014 to December 2015.

Ohio's Unemployment Rate Remains Below National Rate



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

- In 2015, Ohio's average unemployment rate was 4.9%, which was below the national average of 5.3%. Ohio's unemployment rate was lower than the national rate in four out of the last five years. Prior to 2011, Ohio's unemployment rate exceeded the national rate for eight consecutive years.
- The unemployment rate is measured as the number of the unemployed – people aged 16 or over who do not currently have a job but are actively looking for one – as a percent of the labor force, which is made up of the employed and the unemployed.
- Between 2001 and 2015, Ohio's unemployment rate peaked at 10.3% in 2009 and 2010, before falling to 4.9% in 2015, the lowest rate since 2001. During the same time period, Ohio's labor force peaked at an average of 5.99 million in 2007 before declining to 5.70 million in 2015, its lowest point since 1997.
- Ohio's 2015 unemployment rate of 4.9% was lower than all of its neighboring states, except Indiana (4.8%). Pennsylvania (5.1%), Kentucky (5.4%), Michigan (5.4%), and West Virginia (6.7%) all had higher unemployment rates than Ohio.
- Unemployment rates vary among Ohio's counties. Generally in 2015, the counties with the highest rates of unemployment were on the eastern and southern edges of the state. In total, 54 of Ohio's 88 counties (61%) had unemployment rates within one percentage point (3.9% to 5.9%) of the annual statewide rate. The highest rate among counties was 10.0% (Monroe) and the lowest rate was 3.3% (Mercer).

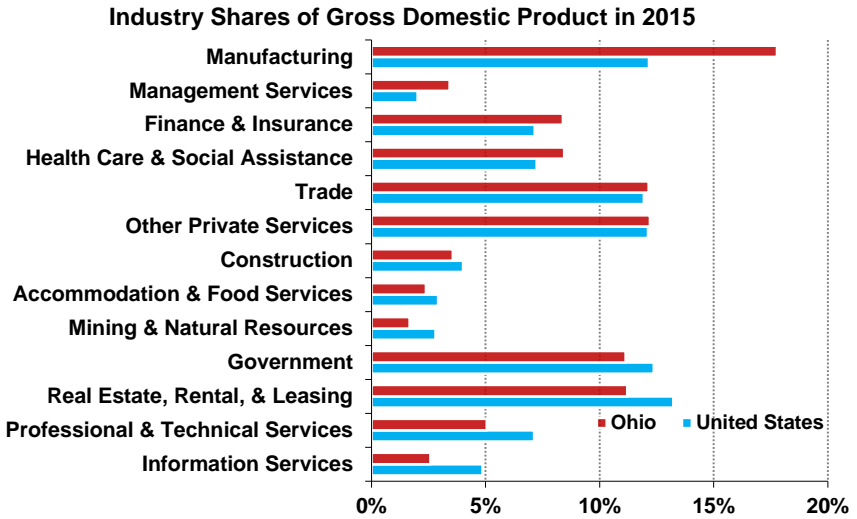
Ohio Employment Continues Shifting Toward Services

Ohio Nonfarm Employment by Sector (in thousands)					
Sector	Calendar Year 2000		Calendar Year 2015		Average Annual Growth
	Number	Share	Number	Share	
Goods-Producing (Private)					
Mining/Natural Resources	12.9	0.2%	14.1	0.3%	0.6%
Construction	246.1	4.4%	200.2	3.7%	-1.4%
Manufacturing	1,021.0	18.2%	686.8	12.7%	-2.6%
Subtotal	1,280.1	22.8%	901.0	16.6%	-2.3%
Service-Providing (Private)					
Trade (Retail & Wholesale)	919.0	16.3%	806.4	14.9%	-0.9%
Transportation & Utilities	196.3	3.5%	206.5	3.8%	0.3%
Information	107.2	1.9%	71.6	1.3%	-2.7%
Financial Activities	305.2	5.4%	292.3	5.4%	-0.3%
Professional & Business Services	644.9	11.5%	715.4	13.2%	0.7%
Educational & Health Services	680.3	12.1%	906.8	16.7%	1.9%
Leisure and Hospitality	483.3	8.6%	539.6	10.0%	0.7%
Other Services	223.3	4.0%	213.2	3.9%	-0.3%
Subtotal	3,559.5	63.3%	3,751.6	69.2%	0.4%
Government	785.1	14.0%	768.6	14.2%	-0.1%
Total	5,624.7		5,421.2		-0.2%

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

- Between 2000 and 2015, Ohio employment in private service-providing industries increased by 0.4% per year while government employment decreased by 0.1% per year, on average. In contrast, employment in the goods-producing industries fell by an annual average of 2.3% during the same period.
- Due to the diverging trends, the goods-producing industries' share of total employment in Ohio decreased from 22.8% in 2000 to 16.6% in 2015, while the private service-providing industries' share increased from 63.3% to 69.2%. The government sector share increased slightly from 14.0% to 14.2%.
- The share of manufacturing employment in Ohio fell from 18.2% to 12.7% between 2000 and 2015, compared with a nationwide decrease from 13.1% to 8.7%. The Ohio manufacturing industry employed 334,000 fewer people in 2015 than in 2000.
- During the same time, employment growth was strongest in educational and health services. Ohio employment in these fields increased by 227,000, with 193,000 of that coming in health care and social assistance.

Manufacturing's Share of the Economy Is Larger in Ohio Than in Most Other States



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 2015, while manufacturing's share of the national economy was 12%.
- Other industry groups that comprise a greater share of Ohio's economy than nationwide include management of companies, finance and insurance, and health care and social assistance.
- Manufacturing's larger share of Ohio's GDP reflects the state's historical specialization in the production of durable goods, particularly primary metals, motor vehicles and parts, fabricated metal products, electrical equipment and appliances, nonmetallic mineral products, and machinery, as well as nondurable goods including petroleum and coal products, and plastics and rubber products.
- Eight states derived higher shares of their GDP from manufacturing than Ohio in 2015: Indiana, Oregon, Louisiana, North Carolina, Michigan, Kentucky, Wisconsin, and Iowa.
- Production of goods – in construction, natural resource industries, mining, and manufacturing – accounted for 23% of Ohio's GDP in 2015, higher than the comparable figure for the United States (19%) because of the relatively large share of manufacturing in Ohio. The service sector comprised 77% of the value of economic activity for Ohio and 81% for the nation.

Ohio Ranks 8th Nationally in the Value of Exports

Top Ten States in Exports

2015 Rank	States	2014 (in billions)	2015 (in billions)	% Change 2014-2015
	U.S.	\$1,620.5	\$1,504.6	-7.2%
1	Texas	\$288.0	\$251.1	-12.8%
2	California	\$173.8	\$165.4	-4.9%
3	Washington	\$90.5	\$86.4	-4.6%
4	New York	\$88.5	\$80.5	-9.0%
5	Illinois	\$68.2	\$63.4	-7.1%
6	Florida	\$58.5	\$53.8	-8.0%
7	Michigan	\$55.9	\$53.2	-4.9%
8	Ohio	\$52.2	\$50.7	-3.0%
9	Louisiana	\$64.8	\$49.2	-24.1%
10	Pennsylvania	\$40.4	\$39.4	-2.4%

Sources: U.S. Census Bureau; U.S. Bureau of Economic Analysis; Ohio Development Services Agency

- In 2015, the value of Ohio's exports to foreign countries was \$50.7 billion, 8th highest among the 50 states. Ohio's export value decreased 3.0% from 2014 to 2015, while the U.S. average decreased by 7.2%. Overall, Ohio accounted for 3.4% of total U.S. exports in 2015.
- Ohio's export value was 8.3% of the state's gross domestic product (GDP) in 2015, slightly lower than the U.S. average of 8.4%.
- On a per capita basis, Ohio's exports ranked 16th highest in 2015. Ohio's per capita export value of \$4,365 in that year was 6.8% lower than the U.S. average of \$4,682.
- In 2015, sales of Ohio exports exceeded \$1 billion in Canada, Mexico, China, France, the United Kingdom, Germany, Japan, Brazil, and South Korea. Canada was the largest market, purchasing \$20.1 billion (39.6%) of Ohio's exports, followed by Mexico at \$6.5 billion (12.8%). Ohio's largest overseas market was China, accounting for \$3.3 billion (6.5%).
- Ten of Ohio's production sectors exported over \$1 billion each in 2015. Machinery was the largest at \$9.1 billion, followed by vehicles/not railway (\$8.0 billion), aircraft (\$5.0 billion), electrical machinery (\$3.4 billion), plastics (\$2.9 billion), optical/medical instruments (\$1.8 billion), oil seed/grain (\$1.7 billion), iron/steel products (\$1.4 billion), rubber (\$1.4 billion), and iron and steel (primary, \$1.2 billion). Together, these ten sectors accounted for 70.8% of Ohio's exports in 2015.

Ohio Ranks in Top 10 States in Receipts From Four of its Five Leading Agricultural Commodities

Cash Receipts and Rankings of Ohio's Five Leading Commodities in 2014

Commodity	Value of Receipts (Thousands of Dollars)	% of Ohio Total Receipts	% of U.S. Total Receipts	National Rank
Soybeans	\$2,566,141	25.7%	6.3%	6
Corn	\$2,261,181	22.6%	4.1%	7
Dairy Products	\$1,329,138	13.3%	2.7%	11
Hogs	\$817,316	8.2%	3.1%	9
Chicken Eggs	\$744,317	7.4%	7.3%	2
Top Five Subtotal	\$7,718,093	77.2%	1.8%	--
All Commodities	\$9,994,042	100.0%	2.4%	15

Source: U.S. Department of Agriculture

- In 2014, cash receipts from four of Ohio's five leading agricultural commodities ranked among the top 10 in the nation. The 5th leading commodity, dairy products, ranked 11th. The highest ranking was for chicken eggs (2nd) which has ranked in the top five nationally for the past ten years. Cash receipts from Ohio's five leading commodities totaled \$7.7 billion in 2014 and accounted for 77.2% of the state's total commodity cash receipts.
- Overall cash receipts of Ohio commodities of nearly \$10.0 billion ranked 15th in the United States in 2014 and accounted for 2.4% of the nation's total commodity cash receipts.
- From 2004 to 2014, Ohio's overall cash receipts from commodities increased by 88.7%, from \$5.3 billion to \$10.0 billion. This rate of increase was higher than the national average increase of 77.2% during the same period, but was the second lowest among the five states in the Cornbelt Production Region. Within this region, Ohio was behind Iowa (118.6%), Illinois (115.4%), and Indiana (113.1%), but ahead of Missouri (80.3%).
- Ohio's net farm income, or the return earned by farm operations, was \$2.8 billion in 2014, a decrease of 22.9% compared to net farm income of \$3.6 billion in 2013. National net farm income was \$128.1 billion in 2014, a decrease of 5.1% from 2013 net farm income of \$135.1 billion.
- In 2014, Ohio had 74,500 total farms, 7th most in the nation. The number of farms in Ohio represents 3.6% of the nearly 2.1 million farms nationwide.

Ohio's Median Home Prices Are Rising but Some Areas Still Remain Below Pre-recession Levels

Median Sales Price of Existing Single-Family Homes in Ohio Metropolitan Statistical Areas, 2005-2015					
MSA	2005	2009	2015	% Change 2009-2015	% Change 2005-2015
Akron	\$120,500	\$93,200	\$118,600	27.3%	-1.6%
Canton	\$102,200	\$86,200	\$119,100	38.2%	16.5%
Cincinnati	\$145,900	\$125,800	\$145,400	15.6%	-0.3%
Cleveland	\$138,900	\$106,800	\$125,100	17.1%	-9.9%
Columbus	\$152,000	\$134,900	\$164,700	22.1%	8.4%
Dayton	\$119,700	\$104,100	\$121,700	16.9%	1.7%
Toledo	\$117,300	\$83,400	\$107,300	28.7%	-8.5%
Youngstown	\$85,600	\$66,500	\$81,500	22.6%	-4.8%
Midwest	\$168,300	\$142,900	\$175,500	22.8%	4.3%
United States	\$219,000	\$172,100	\$223,900	30.1%	2.2%

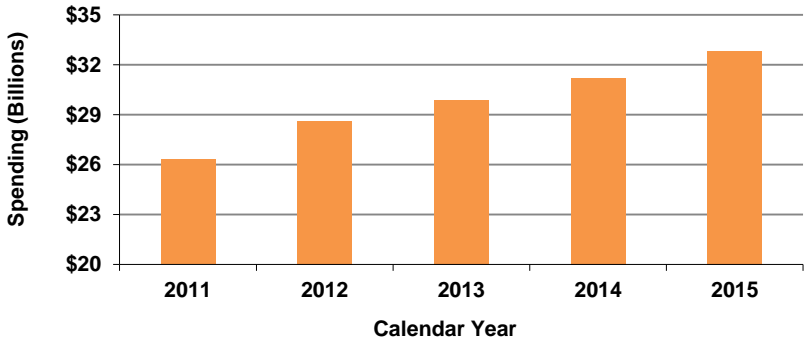
Source: National Association of Realtors

- Between 2009 and 2015, median home prices increased substantially in Ohio's eight metropolitan statistical areas (MSAs), from 15.6% in Cincinnati to 38.2% in Canton. During the same time, median home prices increased 22.8% in the Midwest region, and 30.1% in the United States as a whole.
- Despite median home prices in all Ohio MSAs increasing between 2009 and 2015, they remained below 2005 levels in five of the eight areas. Cleveland (9.9%) and Toledo (8.5%) were the furthest below 2005 levels, while Canton (16.5%) and Columbus (8.4%) were the furthest above.
- Between 2005 and 2015, 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 2015, the Columbus MSA had the highest median sales price in Ohio, at \$164,700, while the Youngstown MSA had the lowest, at \$81,500.
- Sales volume, as measured by the number of existing homes¹ sold, increased by 6.9% in the Midwest region, from 1.16 million in 2009 to 1.24 million in 2015. The number of homes sold nationwide during this same period increased by just 1.8%.

¹ Existing homes includes single-family homes, condominiums, and co-ops.

Tourism Spending in Ohio Has Grown 25% Since 2011

Total Tourism Spending, 2011-2015



Source: Longwoods International and Tourism Economics

- Visitors, including both in-state and out-of-state travelers, spent a total of \$32.8 billion in 2015 on goods and services directly involved with the tourism industry in Ohio. This encompassed spending in six areas: lodging, food and beverage, retail, recreation, transportation, and air travel.
- Tourism spending in Ohio increased 24.7% from 2011 to 2015 with an average annual increase of 5.7% during this period. Moreover, the 2015 amount represents a 42.6% (\$9.8 billion) increase over the recession low of \$23.0 billion in annual tourism spending back in 2009.
- In 2015, there were approximately 207 million visitors in Ohio. Of that figure, 166 million visitors took day trips in the state and 41 million took overnight trips. The average spending per overnight visitor was \$354, compared to \$110 per day tripper.
- The transportation sector, driven by motor fuel sales, accounted for the largest share of total tourism spending at 30.1% (\$9.9 billion) in 2015. This was a 2.3% (\$217 million) increase over transportation spending in 2014.
- Spending on food and beverage was the second largest category at 25.8% (\$8.5 billion). This sector had the largest annual increase in 2015, rising 7.0% (\$556 million) over 2014 spending on these items.
- Spending on recreation, retail, and lodging comprised 17.0% (\$5.6 billion), 14.0% (\$4.6 billion), and 11.0% (\$3.6 billion), respectively, of total tourism spending in 2015. Compared to 2014 spending on these categories, recreation grew 5.8% (\$307 million), retail grew 5.8% (\$252 million), and lodging grew 5.6% (\$192 million).
- Air travel accounted for the remaining 2.2% (\$726 million) of total tourism spending in 2015, an increase of 5.8% (\$39 million) over 2014.