

Ohio Gross Domestic Product (GDP)



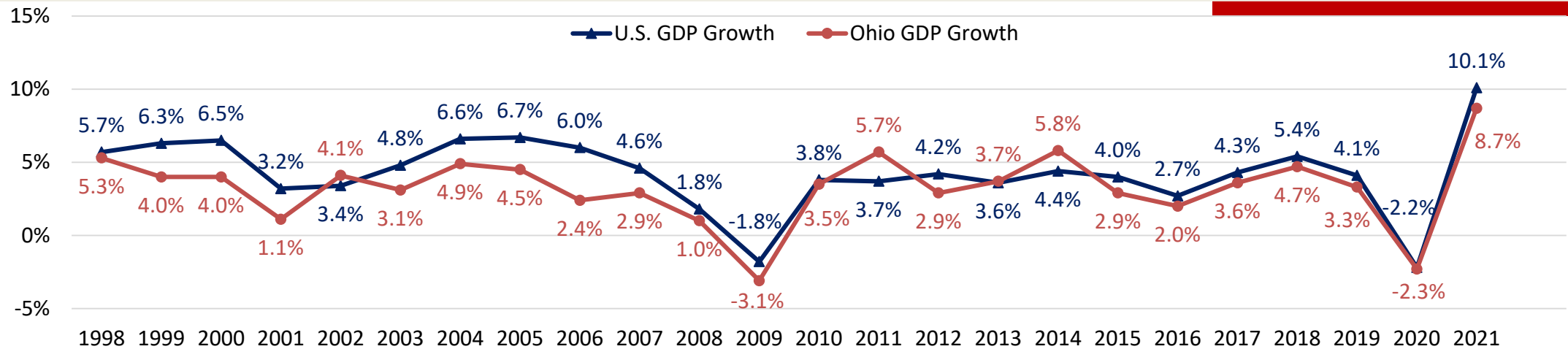
Ohio's economy ranks 7th largest among states

2021 Gross Domestic Product (GDP) by State				
State	Total Amount (\$ billions)	Rank	Per-Capita Amount	Rank
U.S.	\$22,996.1	--	\$69,287	--
Ohio	\$736.4	7	\$62,517	26
<i>Neighboring States</i>				
Pennsylvania	\$839.4	6	\$64,751	23
Michigan	\$568.4	14	\$56,554	35
Indiana	\$420.3	17	\$61,760	30
Kentucky	\$234.5	28	\$52,002	43
West Virginia	\$87.4	41	\$49,017	48
Top Ranked State	\$3,356.6	California	\$93,463	New York

Source: U.S. Bureau of Economic Analysis

- Ohio's GDP, the broadest measure of economic production, increased 8.7% in 2021 from 2020.
- Of Ohio's neighbors, only Pennsylvania ranked higher for total GDP or on a per-capita basis in 2021.
- In nominal terms (i.e., not adjusted for inflation), Ohio's economy grew mostly at a slower rate (3.4%) than the U.S. as a whole (4.0%) during the ten-year period ending in 2021.
- Over the last decade, average annual nominal economic growth was faster in Indiana (3.8%) and Michigan (3.5%) than in Ohio; and West Virginia had the slowest economic growth of the region (2.5%).

Ohio GDP growth has lagged that of the U.S.



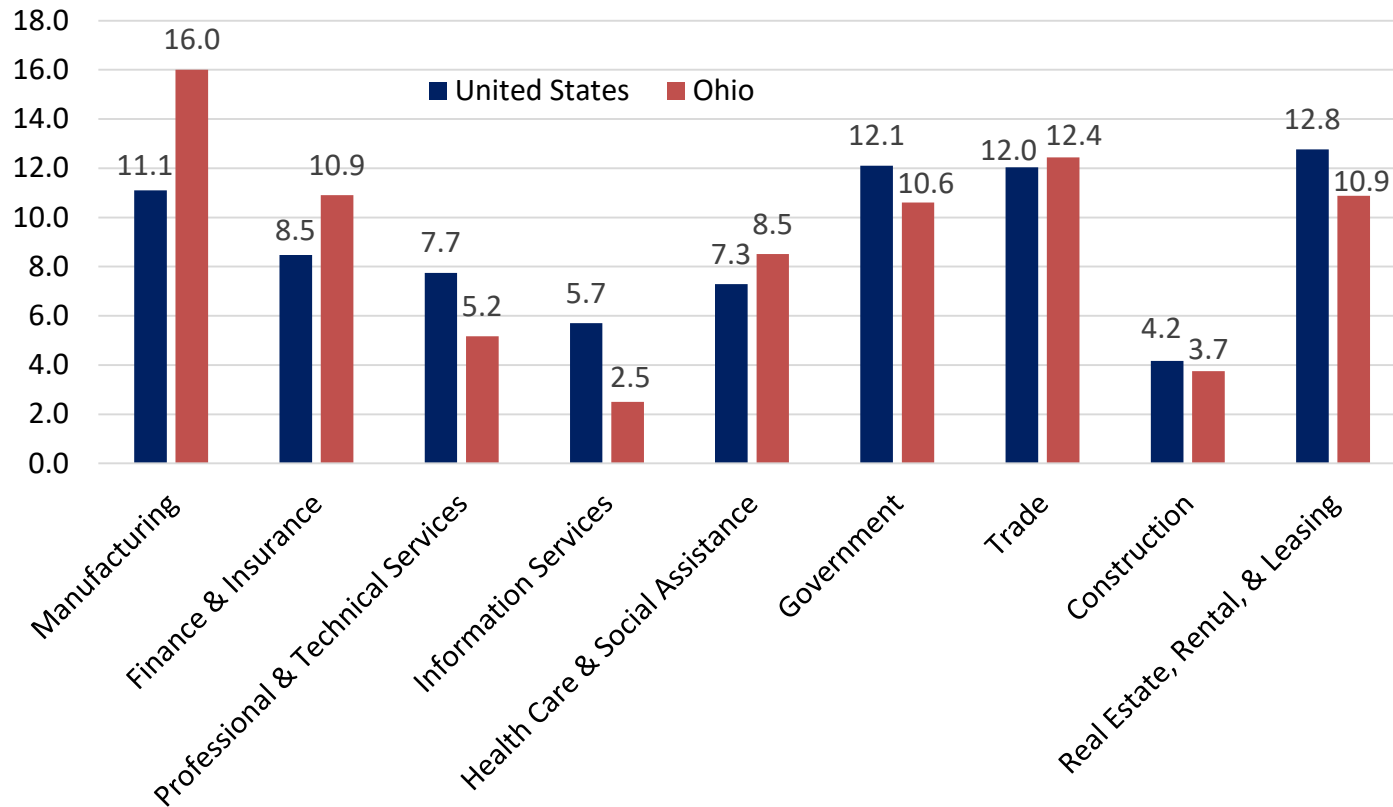
Source: U.S. Bureau of Economic Analysis

- Ohio's annual nominal GDP growth has exceeded U.S. annual GDP growth four times between 1998 and 2021.
- During that period, Ohio's average annual GDP growth was 3.3%, less than the U.S. average of 4.2%, and exceeding only that of Michigan (2.8%), Connecticut (3.2%), and New Mexico (3.2%).
- Between 1998 and 2021, North Dakota experienced the highest average annual GDP growth (6.1%).

Average Annual Nominal GDP Growth Rates (1998-2021)		
State	Percent	Rank
Ohio	3.3%	47
Indiana	3.8%	31
Kentucky	3.4%	43
Michigan	2.8%	50
Pennsylvania	3.7%	35
West Virginia	3.4%	42

Manufacturing's share of the economy in Ohio exceeds that in the U.S. as a whole

Industry Shares of Gross Domestic Product in 2021

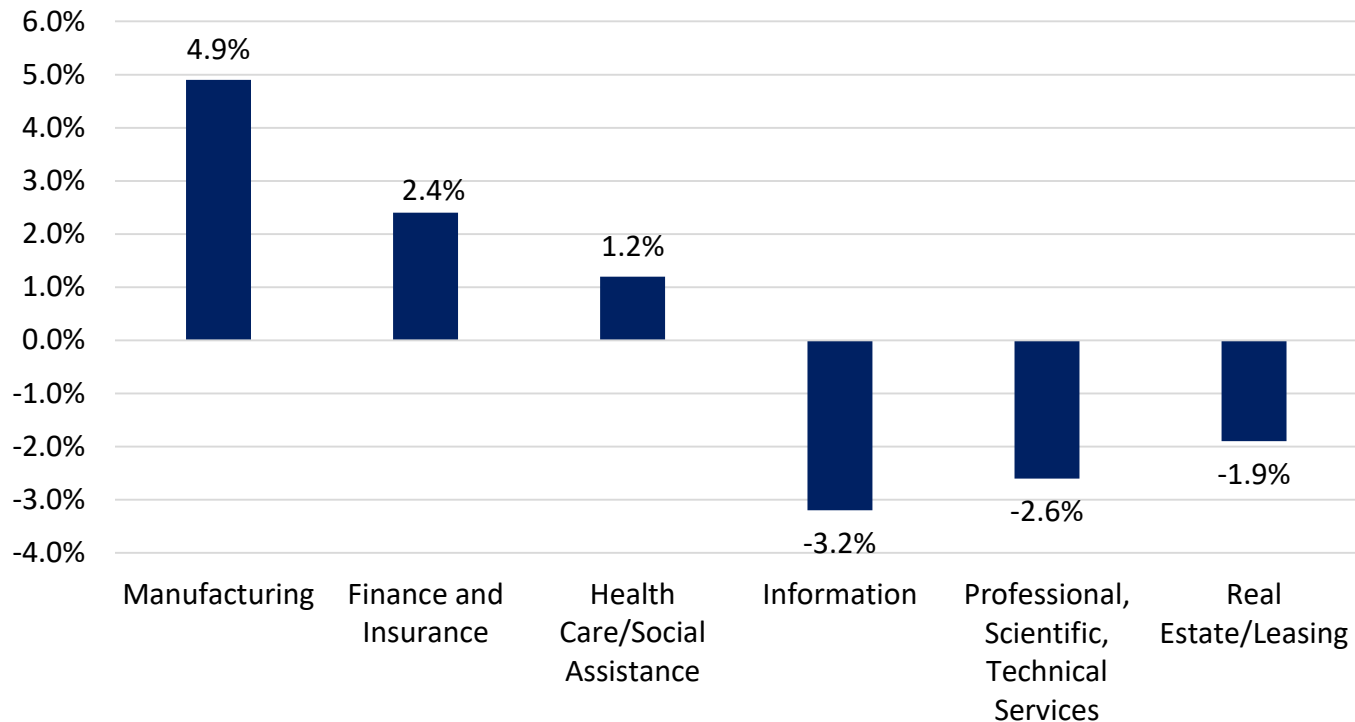


Source: U.S. Bureau of Economic Analysis

- Output of factories accounted for 16% of Ohio's GDP and 11% of the nation's GDP in 2021.
- With a value of factory output of \$117.9 billion in 2021, Ohio was the 4th leading state for that measure, trailing only output in California, Texas, and Illinois.
- Production of goods were 22% of Ohio's GDP and 18% of U.S. GDP.
- Private services were 68% of the value of economic activity in Ohio and 70% of that of the nation.
- Government services accounted for about 11% of Ohio's GDP, less than the U.S. figure of 12%.

Manufacturing has the largest variance in industry shares between Ohio and the U.S.

Largest Variances in Industry Shares of GDP Between Ohio and U.S.



Source: U.S. Bureau of Economic Analysis

- As a share of GDP, Ohio's factory output was 16.0%, higher than manufacturing factory output for the U.S. of 11.1%, yielding a positive variance of 4.9%.
- The finance and insurance and health care/social assistance sectors had the next largest industry share positive variances, 2.4% and 1.2%.
- The sectors with the largest negative variances were information; professional, scientific, and technical services; and real estate/leasing, -3.2%, -2.6%, and -1.9%, respectively.
- In total, private goods-producing industries were 21.5% of Ohio's GDP compared to 17.6% for the nation's GDP.

Ohio ranks 9th nationally in the value of exports

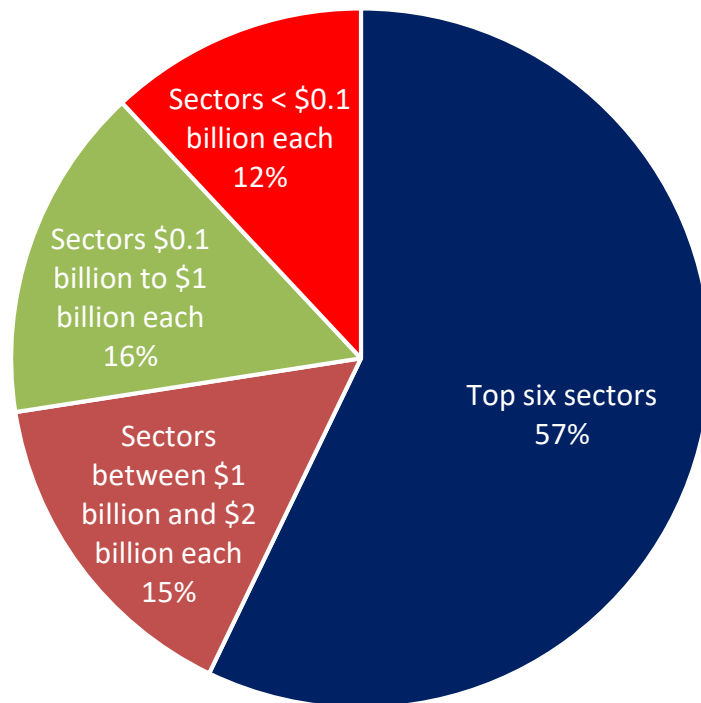
Top States in Exports in 2021				
Rank	State	2020 (in billions)	2021 (in billions)	% Change 2020-2021
1	Texas	\$279.3	\$375.3	34.4%
2	California	\$156.1	\$175.1	12.2%
3	New York	\$61.9	\$84.9	37.1%
4	Louisiana	\$59.6	\$76.8	28.8%
5	Illinois	\$53.5	\$65.9	23.2%
6	Michigan	\$44.0	\$55.5	26.2%
7	Florida	\$45.8	\$55.5	21.1%
8	Washington	\$41.3	\$53.6	29.9%
9	Ohio	\$45.0	\$50.4	12.0%

Sources: U.S. Census; U.S. Bureau of Economic Analysis

- In 2021, the value of Ohio’s exports to foreign countries was the 9th highest among states, accounting for 2.9% of total U.S. exports.
- Ohio’s export value was 6.8% of the state’s GDP, lower than the U.S. average of 7.6%.
- On a per-capita basis, Ohio’s exports value of \$4,280 ranked 22nd and was lower than the U.S. average per-capita value of \$5,287.
- Canada’s purchases were \$18.38 billion (36.4%) of Ohio’s exports, followed by Mexico, \$6.29 billion (12.5%), and China, \$3.75 billion (7.4%).
- High growth rates in 2021 were related to decreased exports in 2020 due to constraints the COVID-19 pandemic placed on trade.

Industrial machinery and vehicle sectors lead Ohio exports in 2021

Total Exports Value: \$50.4 billion



Source: U.S. Census Bureau

Value of Exports by Sector (\$ billions)		
Sector	2021 value	% of all exports
Industrial Machinery	\$8.3	16.5%
Vehicles and Parts	\$7.8	15.5%
Aircraft/Spacecraft and Parts	\$4.1	8.2%
Plastics	\$3.3	6.5%
Electric Machinery	\$3.0	6.0%
Oil Seed/Grain	\$2.2	4.4%

- The top six production sectors above accounted for \$28.5 billion (57.1%) of the total value of Ohio exports.
- The next six production sectors, exceeding \$1 billion each, accounted for \$7.8 billion (15.4%) of exports – optical/medical instruments (\$1.7 billion), iron/steel (\$1.5 billion), perfumery and cosmetics (\$1.2 billion), and miscellaneous chemicals, soap/waxes/lubricants, and iron/steel products (\$1.1 billion each).