

Ohio Gross Domestic Product



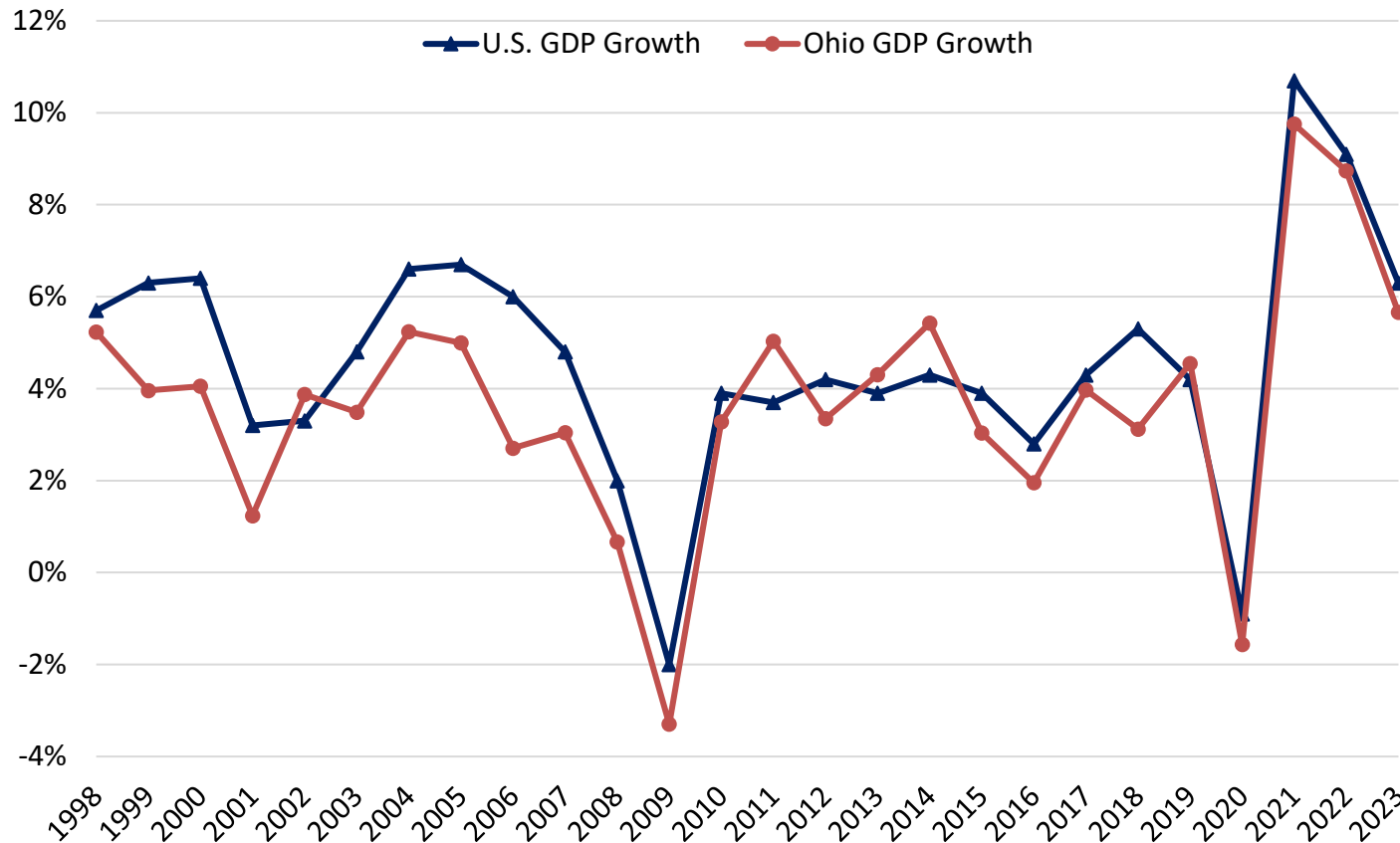
Ohio's economy ranks 7th largest among states

2023 Gross Domestic Product (GDP) by State				
State	Total Amount (\$ billions)	Rank	Per-Capita Amount	Rank
U.S.	\$27,361	--	\$81,695	--
Ohio	\$873	7	\$74,050	27
<i>Neighboring States</i>				
Pennsylvania	\$965	6	\$74,445	26
Michigan	\$659	14	\$65,655	39
Indiana	\$497	19	\$72,431	30
Kentucky	\$278	28	\$61,365	44
West Virginia	\$100	41	\$56,218	49

- Ohio's GDP, the dollar amount of all goods and services produced in the state, totaled \$873 billion in 2023.
- Of Ohio's neighbors, only Pennsylvania ranked higher for total or per-capita GDP in 2023.

Source: U.S. Bureau of Economic Analysis

Ohio's growth slightly lags the nation's

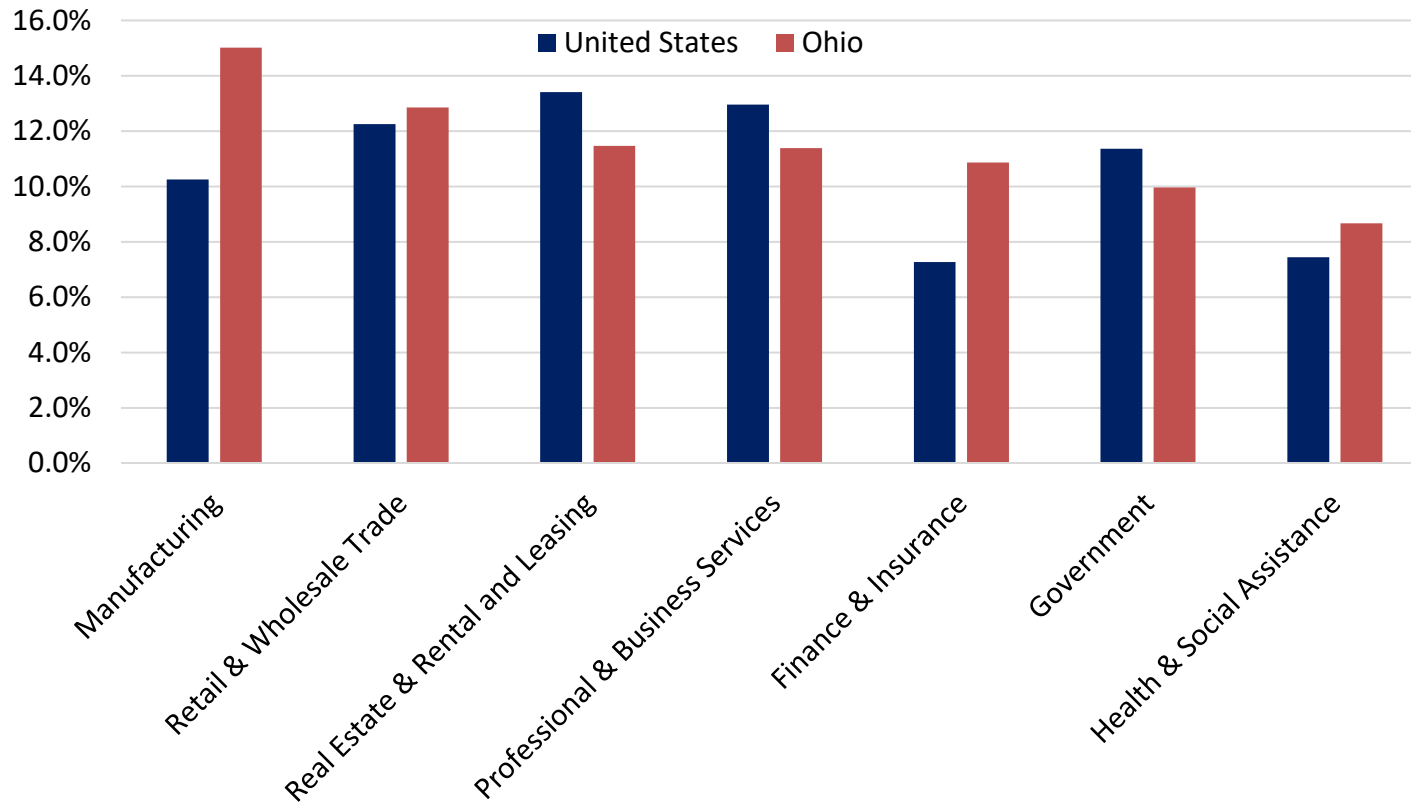


Source: U.S. Bureau of Economic Analysis

- Prior to and during the Great Recession, Ohio's annual nominal GDP growth was typically lower than the nation's.
- During the subsequent recovery, Ohio grew faster than the nation half the time and slower the other half.
- Since the COVID-19 pandemic, Ohio's rate of growth has become more like that of the nation but has consistently been slightly lower.

Ohio's economy is more weighted towards manufacturing and finance & insurance

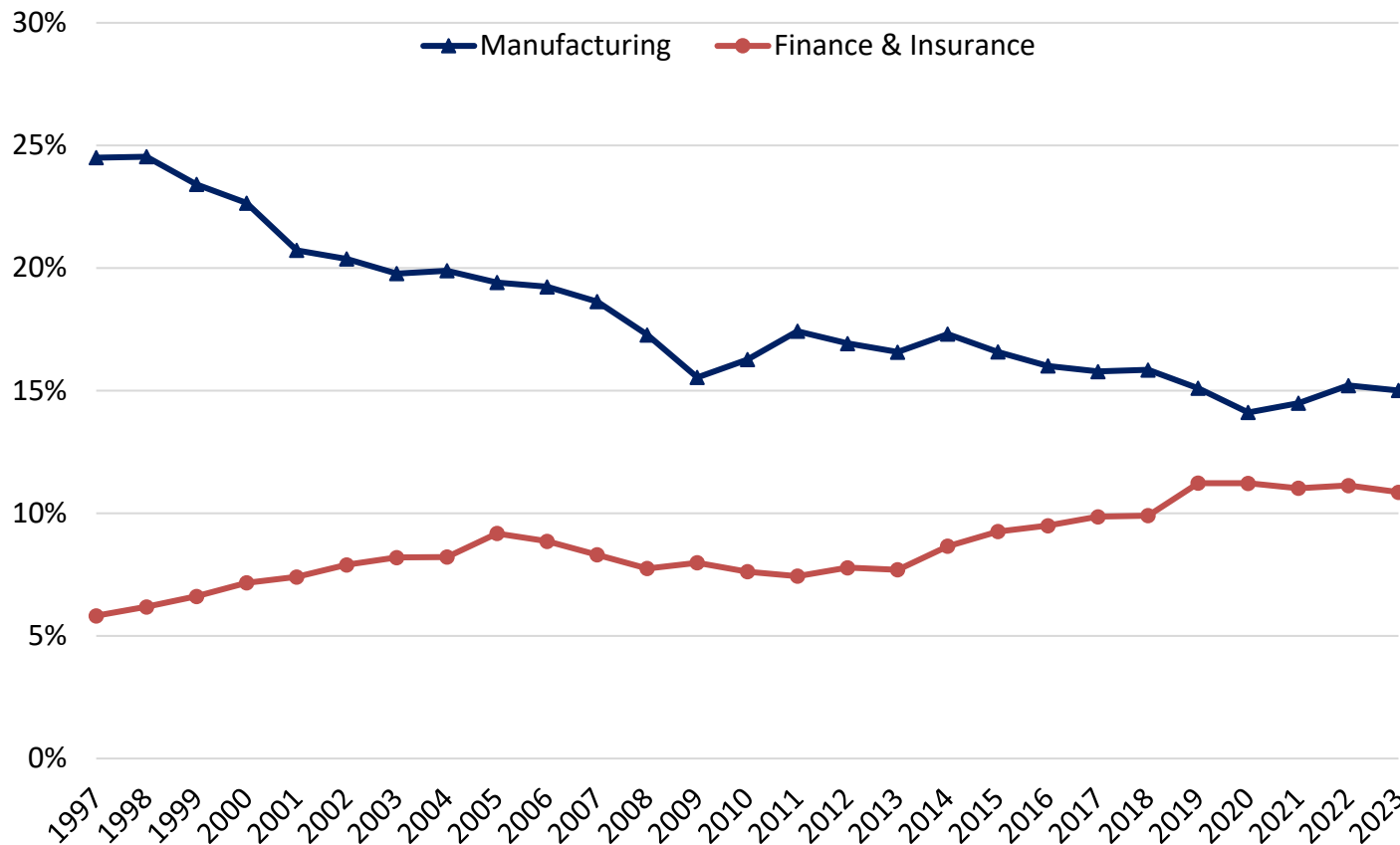
Industry Shares of GDP in 2023



Source: U.S. Bureau of Economic Analysis

- Manufacturing output accounted for 15% of Ohio's GDP and 10% of the nation's GDP in 2023.
- With a value of factory output of \$131.0 billion in 2021, Ohio was the 4th leading state for that measure, trailing only output in California, Texas, and Illinois.
- Production of goods were 20% of Ohio's GDP and 17% of U.S. GDP.
- Private services were 70% of the value of economic activity in Ohio and 72% of that of the nation.
- Government services accounted for about 10% of Ohio's GDP, less than the U.S. figure of 11%.

Ohio's economy has shifted away from manufacturing and toward finance & insurance



Source: U.S. Bureau of Economic Analysis

- Manufacturing's share of Ohio GDP has decreased the most in the past few decades from 25% to 15%.
- Finance & insurance's share of Ohio GDP has increased the most in the past few decades from 6% to 11%.
- The gap between manufacturing's share of GDP and finance & insurance's share of GDP has substantially narrowed since 1997.

Ohio ranks 9th nationally in the value of exports

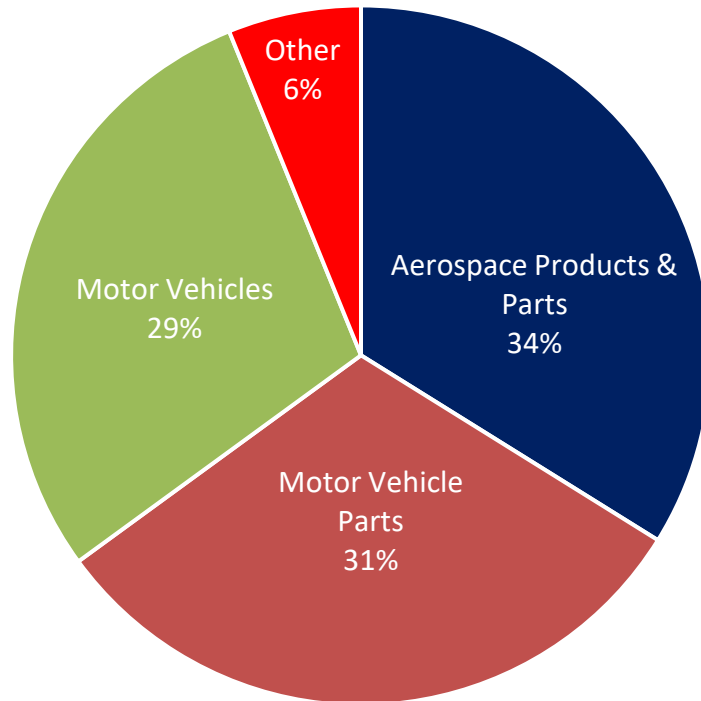
Exports by State (2022-2023)				
Rank in 2023	State	2022 (in billions)	2023 (in billions)	% Change 2022-2023
1	Texas	\$485.6	\$444.6	-8.4%
2	California	\$185.5	\$178.7	-3.7%
3	Louisiana	\$122.2	\$100.2	-18.0%
4	New York	\$106.3	\$97.8	-8.0%
5	Illinois	\$78.2	\$78.7	0.7%
6	Florida	\$67.5	\$68.9	2.0%
7	Michigan	\$61.1	\$64.9	6.3%
8	Washington	\$61.1	\$61.2	0.2%
9	Indiana	\$45.2	\$56.1	24.2%
10	Ohio	\$56.4	\$55.8	-1.2%

- In 2023, the value of Ohio’s exports to foreign countries was the 10th highest among states, accounting for 2.8% of total U.S. exports.
- Ohio’s export value was 6.4% of the state’s GDP, lower than the U.S. average of 7.4%.
- On a per-capita basis, Ohio’s exports value of \$4,731 ranked 23rd and was lower than the U.S. average per-capita value of \$6,030.
- Canada’s purchases were \$21.8 billion (38.9%) of Ohio’s exports, followed by Mexico, \$8.3 billion (14.7%), and China, \$2.8 billion (4.9%).

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

Transportation equipment leads Ohio exports

Total Transportation Equipment Export
Value: \$16.6 billion



Source: U.S. Census Bureau

Value of Exports by Commodity (\$ billions)		
Commodity	2023 Value	% of All Exports
Transportation Equipment	\$16.6	29.6%
Chemicals	\$8.4	15.0%
Machinery, Except Electrical	\$6.4	11.4%
Fabricated Metal Products	\$3.5	6.3%
Primary Metal Manufacturing	\$3.1	5.5%

- Transportation equipment exports accounted for \$16.6 billion (29.6%) of the total value of Ohio exports.
- Within transportation equipment, export value is almost evenly split between aerospace products and parts (34%), motor vehicle parts (31%), and motor vehicles (29%).