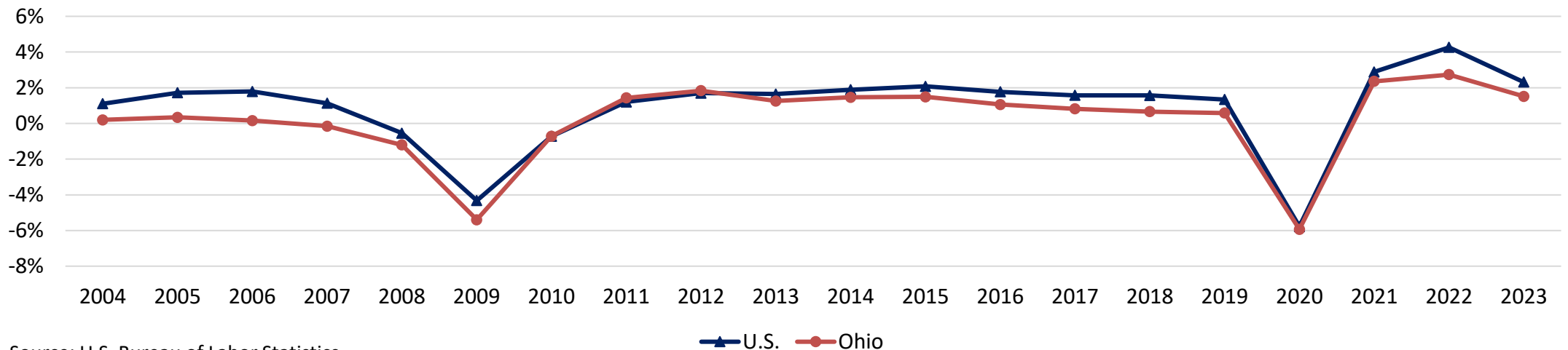


Ohio Labor Market



Ohio employment growth rebounds from COVID-19 pandemic, but slower than the national pace

Ohio and United States Employment Growth Rates

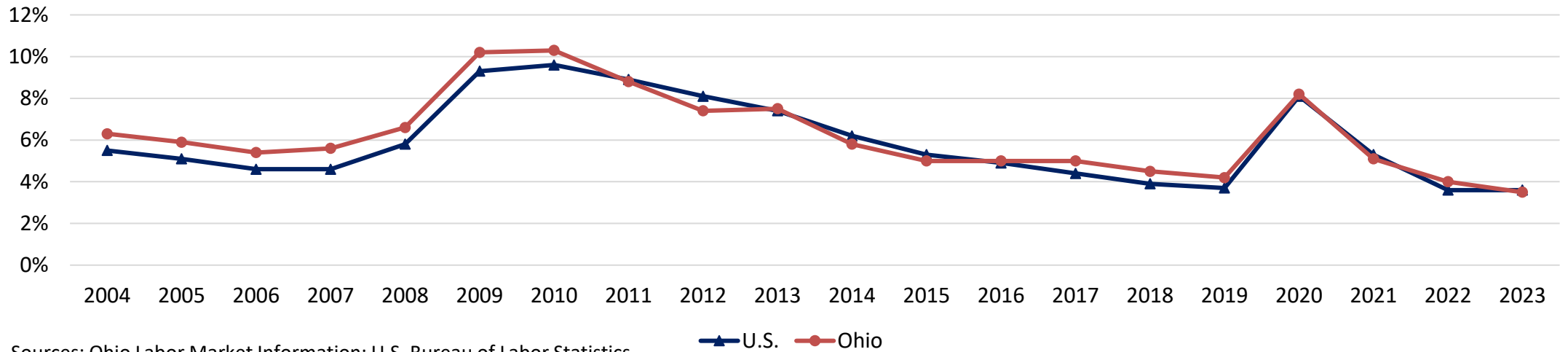


Source: U.S. Bureau of Labor Statistics

- After the decline caused by the COVID-19 pandemic in 2020, both Ohio and the U.S. showed a recovery in employment growth rates.
- Except for 2010-2012, the pace of employment growth in Ohio trailed behind the national average and continues in the post-pandemic era.
 - Over the past three years, the average employment growth rate was 2.2% in Ohio and 3.2% in the U.S.

Ohio's unemployment rate has been falling recently, largely mirroring the U.S. rate

Ohio and United States Average Annual Unemployment Rates



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

- Ohio's average annual unemployment rate has declined in recent years, spiking to 8.2% in 2020 and falling to 3.5% in 2023; corresponding U.S. figures were 8.1% and 3.6%.
 - In 2023, Ohio's unemployment rate was at its lowest point in 48 years of recorded history.
- Between 2004 and 2023, the annual unemployment rate averaged 6.2% in Ohio and 5.9% in the U.S.

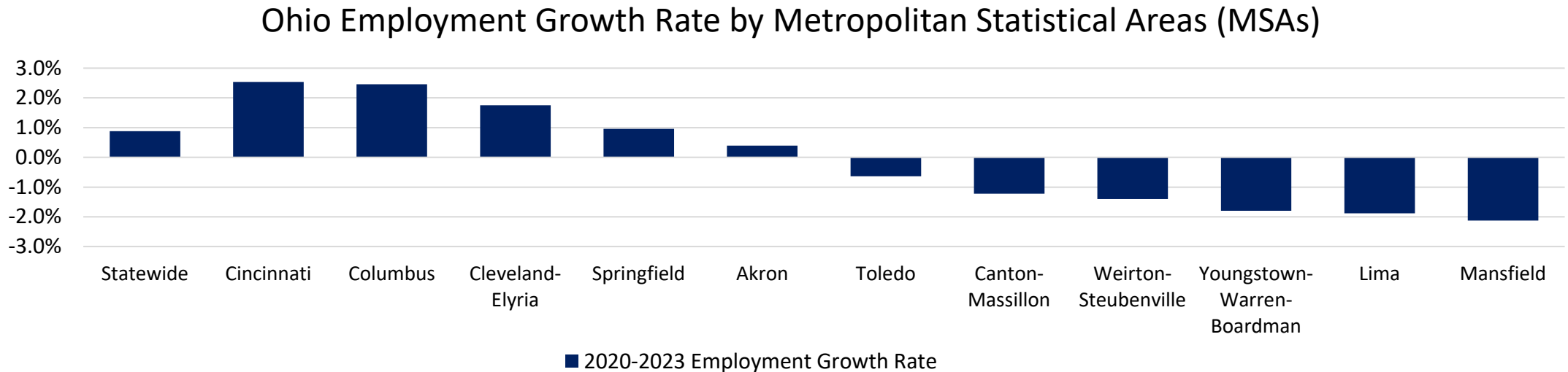
Ohio has a large labor market and a middling unemployment rate compared to neighboring states

Comparison of 2023 Labor Market Indicators

State	Unemployment Rate	Civilian Labor Force Participants (in thousands)
Ohio	3.5%	5,787.0
Indiana	3.3%	3,401.4
Kentucky	4.2%	2,026.3
Michigan	3.9%	5,007.9
Pennsylvania	3.4%	6,518.3
West Virginia	3.9%	785.6

- Ohio has a larger labor force than neighboring states except Pennsylvania.
- Ohio's unemployment rate in 2023 was higher than Indiana and Pennsylvania, but lower than other neighbors.

Ohio's MSAs showed employment growth in larger areas and declines in smaller areas in recent years

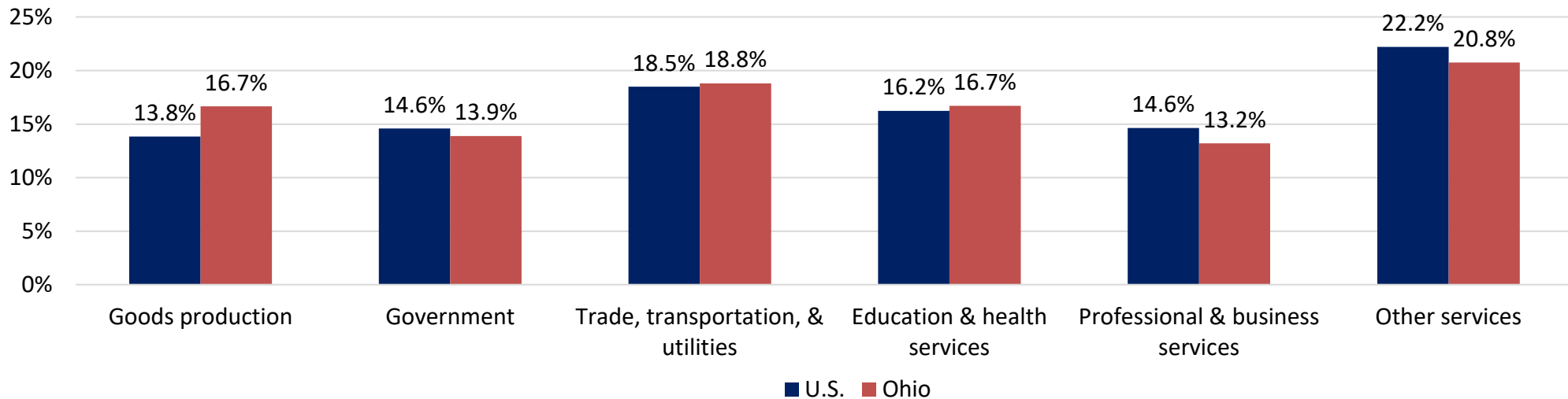


Sources: Ohio Labor Market Information; U.S. Bureau of Labor Statistics

- Between 2020 and 2023, employment increased in most of Ohio's larger MSAs but decreased in smaller MSAs.
- In 2023, every Ohio MSA had an increase in employment, except for Weirton-Steubenville.

Ohio's employment mix was more concentrated in goods production than the national average

Ohio and United States Employment by Economic Sector, 2023



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

- Goods production includes manufacturing, construction, and natural resource extraction (e.g., mining and logging) companies.
- Goods production accounted for 16.7% of Ohio's 2023 employment; the corresponding U.S. figure was 13.8%.