

## Outlook

Ohio's unemployment rate was 7.3 percent in May 2012 compared to 8.8 percent a year ago. The national rate for May 2012 was 8.2 percent.

Total employment in Ohio is expected to increase 4.3 percent over the 10-year period from 2008 to 2018, a projected gain of 250,000 jobs.

The state's per capita income for 2011 was reported at \$37,791. Moody's Analytics is projecting positive activity through 2012 with 4.1 percent increase in personal income. Healthcare hubs, relatively low business costs, and increasing diversification in the metropolitan areas are areas of economic strength.

## Gross Domestic Product

Ohio's gross domestic product was \$484 billion in 2011, making Ohio the eighth largest state economy. Ohio ranks third among the 50 states in manufacturing gross domestic product.

## Leading Industries

Ohio's manufacturing sector employs 658,000 people. The state's factories lead the nation in the production of plastics and rubber, fabricated metals, and electrical equipment and appliances. Ohio also is a leading producer of steel, autos, and trucks.

## Businesses

The state's private sector is comprised of 697,000 self-employed firms and 192,800 employer firms, according to the U.S. Small Business Administration. About 3,700 firms, employ 500 or more workers. Collectively, the large firms employ 52 percent of the non-farm private sector workforce. Wal-Mart is the largest private sector employer with 52,000 Ohio employees.

Small businesses employing one or more workers account for 21 percent of all firms and employ 48 percent of the workforce. Self-Employed or Non-employer firms comprise 78 percent of all businesses.

## Location

Located in the heart of the nation's industrial region, Ohio is strategically situated on the great inland waterways and crisscrossed by the interstate roadway system. 59 percent of the U.S. and Canadian populations are within 600 miles of Ohio.

## Population Centers

Seventh in the nation in total population, Ohio's population of 11,544,951 people is concentrated in 16 metropolitan areas and 29 micropolitan areas.

The largest metropolitan area in Ohio is the Cleveland-Akron-Elyria Combined Statistical Area with 2,880,140 people. Other metropolitan areas with populations in excess of 500,000 include Cincinnati, Columbus, Dayton, Toledo, and Youngstown.

## Wage and Salary Employment May 2012

| Industry                | Employ | Percent |
|-------------------------|--------|---------|
| Total Ohio.....         | 5,159  | 100.0%  |
| Mining.....             | 12     | 0.2%    |
| Construction.....       | 176    | 3.5%    |
| Manufacturing.....      | 658    | 12.6%   |
| Trade/Trans/Utilities.  | 971    | 19.1%   |
| Information.....        | 78     | 1.4%    |
| Financial Activities... | 278    | 5.4%    |
| Prof/Tech Services...   | 659    | 12.6%   |
| Health/Education.....   | 872    | 16.8%   |
| Leisure/Hospitality...  | 476    | 9.3%    |
| Other Services.....     | 213    | 4.2%    |
| Government.....         | 766    | 14.9%   |

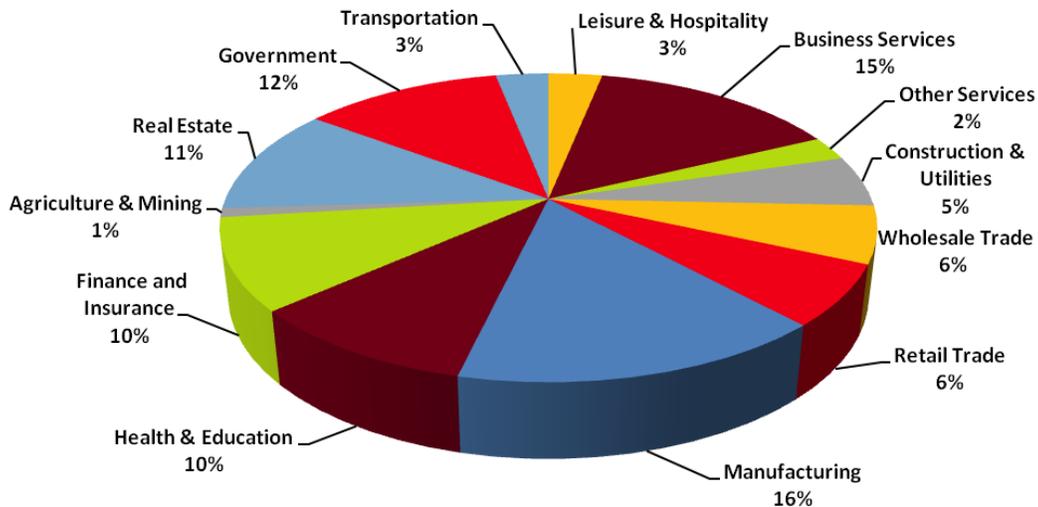
Note: seasonally adjusted nonfarm employment in thousands.  
Source: Ohio Bureau of Labor Market Information.

## The Structure of Ohio's Economy

Ohio's companies are technology intensive. Recently, Battelle using federal government standards identified more than 28,000 establishments employing 820,000 people as Ohio's technology engine. Overall, it was found that Ohio has a 14 percent higher concentration of technology operations than the nation.

Transportation equipment and fabricated metals, Ohio's two largest manufacturing industries, are closely identified with a number of nationally recognized firms with a major presence in Ohio, including General Electric, General Motors, Ford,

### Ohio's Gross Domestic Product by Sector



In research, Ohio's educational institutions and private research facilities have core strengths in advanced manufacturing, biosciences, instruments and controls, power and propulsion and information technology. The National Science Foundation identifies \$9.4 billion in R&D contracts in Ohio, ranking the state 12<sup>th</sup> nationally. Individuals in Ohio received more than 2,225 patents ranking the state 11<sup>th</sup> nationally. Ohio State University, Case Western Reserve University, and the University of Cincinnati are major research institutions that receive more than \$150 million annually in federal research grants. Combined with NASA Glenn, Battelle Institute, and Wright-Patterson Air Force Base, Ohio is a major center of emerging technologies.

Manufacturing is the largest of Ohio's major sectors, based on GDP. These sectors and their contributions to Ohio's economy are presented in the chart above. Roughly 63 percent of the state's manufacturing output consists of durable goods, compared to 54 percent for the nation.

Chrysler, Honda, AK Steel, ArcelorMittal, Timken, and Whirlpool.

Other notable firms include Procter & Gamble, Macy's, The Limited, Sherwin-Williams, and financial institutions such as J.P. Morgan Chase, KeyCorp, Huntington Bancshares, and Fifth Third Bancorp.

The state's two leading export commodities are motor vehicles and machinery. Ohio firms ship products to 213 countries, and the state accounts for about 3.1 percent of the U.S. export total. Ohio merchandise exports were \$46.4 billion in 2011.

The service-producing sectors produce 80 percent of the state GDP and will account for virtually all job growth over the 2008-2018 period.