Regional Growth Partnership

Macroeconomic Report: Q3 2024

November 2024

Macroeconomic Dashboard

People

	Employment Concentration	Unemployment Rate	Toledo MSA Labor Force Size	Resident Population	Total Net Migration
Period & Change	↑ Yearly	↓ Quarterly, SU	↑ Annual	↓ Annual	↑ Annual
Timeframe	CY 2023	2024 Q3	CY 2023	CY 2023	CY 2022
Timeframe Figure	**0.07%**	**4.5%**	**295,142**	**1,206,111**	**-1,727**
Ohio Metric	0.10%	4.5%	5,739,180	11,785.	-5,391

Prosperity

	Toledo MSA Real Gross Domestic Product (in Millions)	RGP Industry Employment	Toledo MSA GDP Per Capita	Manufacturing Job Growth	Annual Earnings for Private Employment
Period & Change	↓ Annual	↑ Annual Trend	↓ Annual	↑ Annual	↑ Annual
Timeframe	CY 2022	CY 2023	CY 2022	CY 2023	CY 2023
Timeframe Figure	**36,663**	**.96%**	**57,251.42**	**0.03%**	**4.58%**
Ohio Metric	689,681	.28%	58,647.88	0.60%	3.14%

Potential

	STEM Jobs	STEM Program Completions	Business Establishments	Job Postings	White Collar Workers
Period & Change	↑ Annual	↑ Annual	↑ Quarterly	↓ Annual	↑ Annual
Timeframe	CY 2023	CY 2023	2024 Q1	CY 2023	CY 2023
Timeframe Figure	**1.36%**	**6.93%**	**0.3%**	**-21.90%**	**0.56%**
Ohio Metric	1.44%	4.45%	0.9%	-20.73%	0.80%

RGPs 17 Counties:
Allen, Crawford, Defiance, Fulton, Lucas, Henry, Hancock, Hardin, Paulding, Putnam, Ottawa, Seneca, Sandusky, Van Wert, Wood, Williams, Wyandot

Macroeconomic Dashboard – Key Talking Points

Regional Rankings

- Homebuyer.com ranks Toledo as the 5th most affordable city overall in the United States to buy a home, and 3rd among large cities
- Toledo moved up 8 spots to #13 for most neighborly cities in America by neighbor.com
- Forbes Advisor ranks Toledo as the 3rd most affordable city to buy a home in 2024.
- According to SoFi.com, Van Wert is the 2nd Best Affordable city to live in Ohio and Lima is the 4th Best Affordable city.
- Findlay was ranked, for the 10th year in a row, as the Top Micropolitan by Site Selection Magazine.
- 6 Northwest Ohio Micropolitans ranked in the top 50 Micropolitans by Site Selection Magazine:
  - Findlay- 1st
  - Defiance- T10
  - Tiffin- T13
  - Bucyrus-Galion- T16
  - Fremont- T16
  - Van Wert- T40
- Lima, Ohio tied for 3rd on the 2023 top Metros Tier 3 List by Site Selection Magazine
- Niche.com ranks Lucas county as the 5th best county for young professionals
- Ohio was ranked as the 6th best state to start a small business by Forbes.
- Area Development ranks Ohio as the 5th best state to do business in 2023.

Project Performance

- In 2023 RGP counties won 123 projects
- From the 123 projects, 3746 new jobs will be created
- Won projects in 2023 will have a combined direct investment of $2.1 billion.
- The RGP region had the most won projects out of all regions in the state.
- RGP counties also had the greatest amount of capital investment in the state.
- Food processing projects on average have the largest number of jobs created, with Automotive projects having the second most.
- Won projects helped the region to retain 13,933 jobs in 2023

Talent Potential

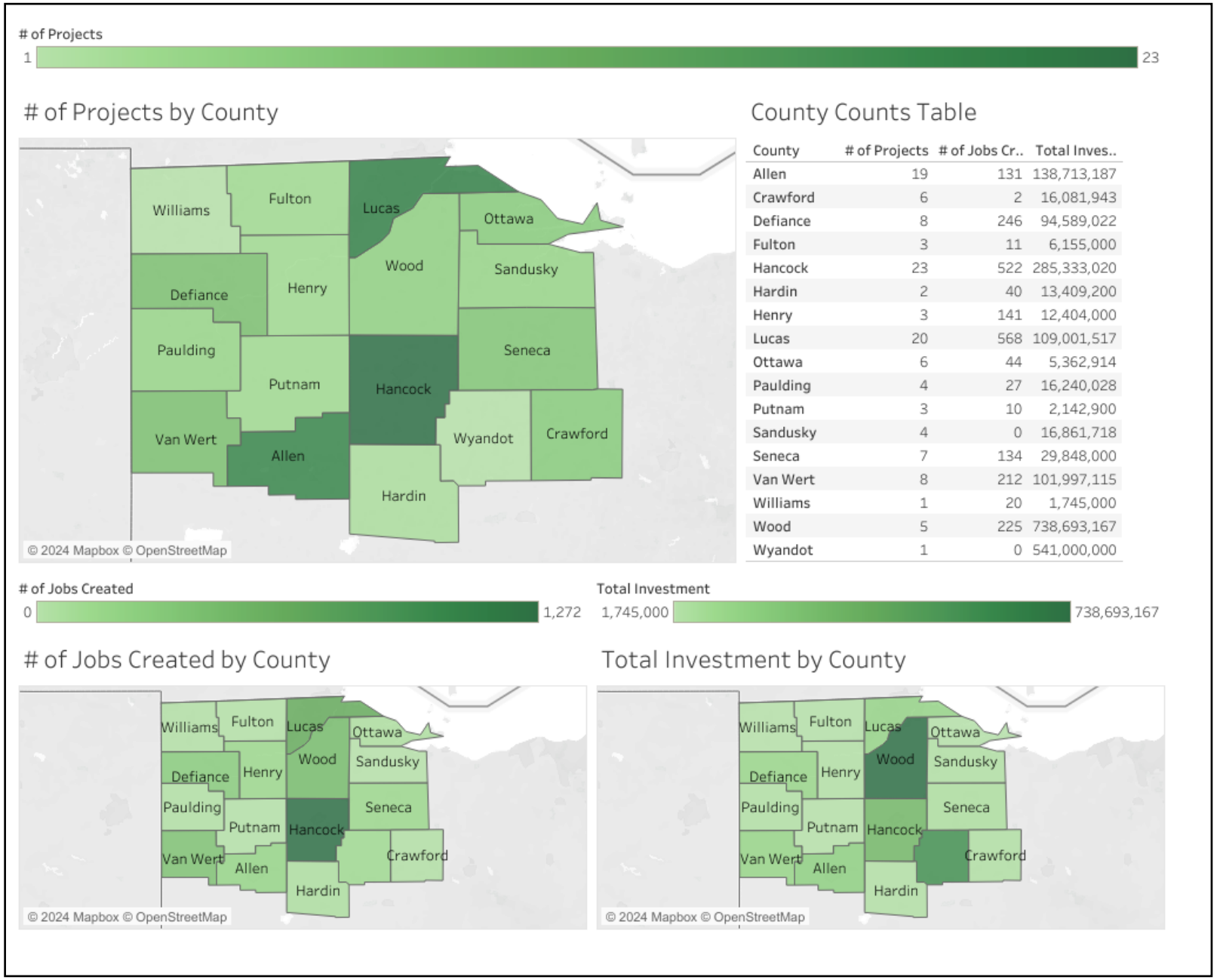
- STEM Program completions were up 6.9% in 2023 from 2022.
- STEM Program completions were up over 11.7% from 2019.
- 2022 saw a $2.9 million investment into RGP counties by JobsOhio, RGP, and the Ohio Manufacturer's Association (OMA) to train residents of the 17-county region with the in-demand manufacturing skills to meet demand in the region now and in the future
- In August 2023 RGP and the Toledo Regional Chamber of Commerce launched "Toledo Region Talent Connection" designed to attract new talent to area by matching candidates with regional employers and also by helping streamline the relocation process.

Macroeconomic Picture

- The average unemployment rate across the RGP region was lower than across the state for Q2 2024. Putnam county had the lowest unemployment rate in the region at 3.3%.
- Toledo, MSA has experienced growth in the labor force over the last five years
- Net migration from the area was less negative than last year (gap between people leaving and people moving to shrunk).
- Toledo's Real Gross Domestic Product decreased from 2021 to 2022.
- RGP counties are seeing growth in employment in Key Industries, that overall outpace the growth seen in the entire state.
- In Quarter 1 of 2024 Northwest Ohio saw a small increase in the number of private business establishments while the state saw a slightly larger increase.
- The RGP region includes over 15% of the state market share in the key industries of Advanced Manufacturing, Automotive, Food Processing, Logistics & Distribution, and Energy and has for the last 20 years
- Northwest Ohio has seen about a 1% decrease in the state market share overall.

RGP NORTHWEST OHIO | JobsOhio Ohio's Economic Development Corporation

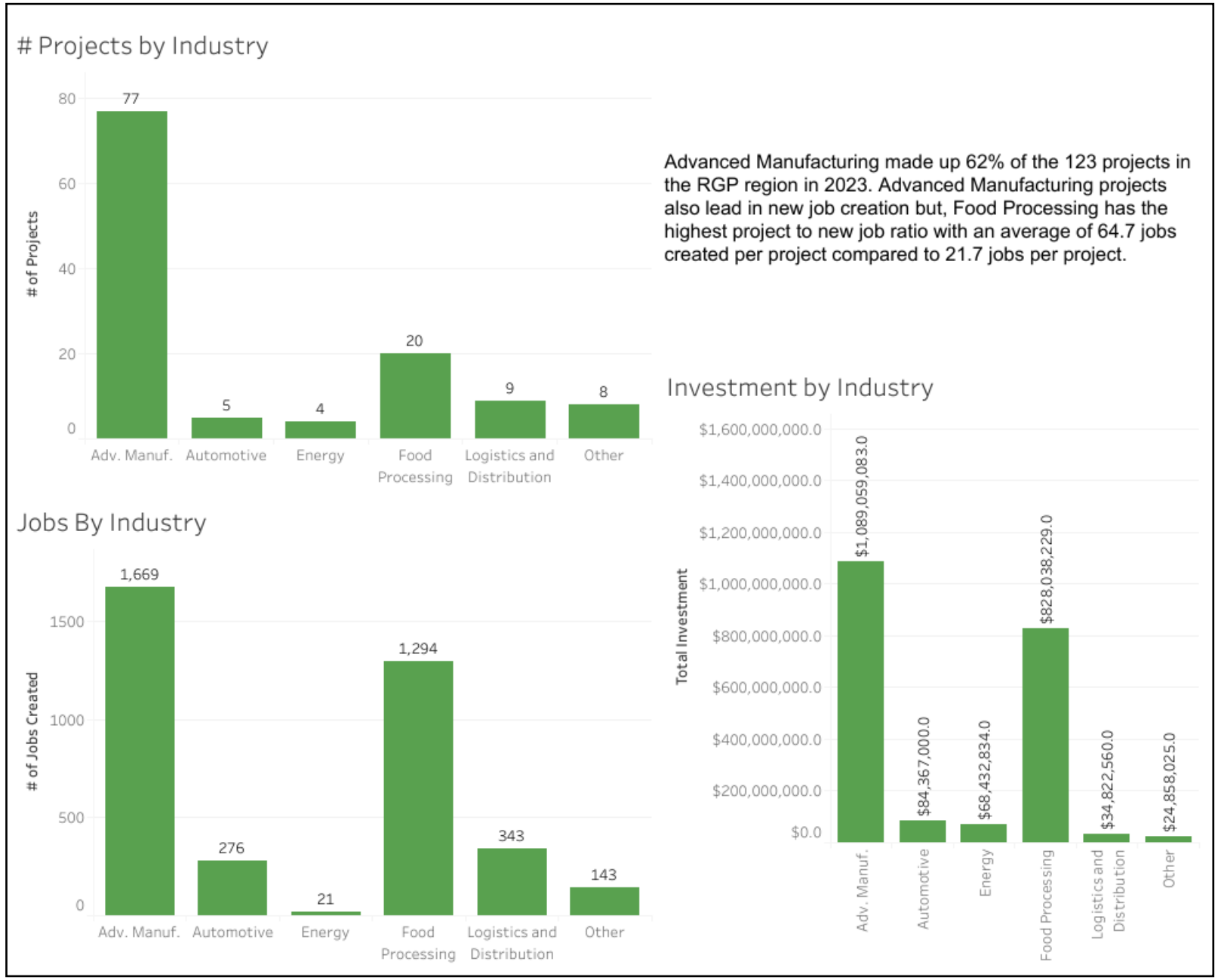
2023 Projects by County



County	# of Projects	# of Jobs Cr..	Total Inves..
Allen	19	131	138,713,187
Crawford	6	2	16,081,943
Defiance	8	246	94,589,022
Fulton	3	11	6,155,000
Hancock	23	522	285,333,020
Hardin	2	40	13,409,200
Henry	3	141	12,404,000
Lucas	20	568	109,001,517
Ottawa	6	44	5,362,914
Paulding	4	27	16,240,028
Putnam	3	10	2,142,900
Sandusky	4	0	16,861,718
Seneca	7	134	29,848,000
Van Wert	8	212	101,997,115
Williams	1	20	1,745,000
Wood	5	225	738,693,167
Wyandot	1	0	541,000,000

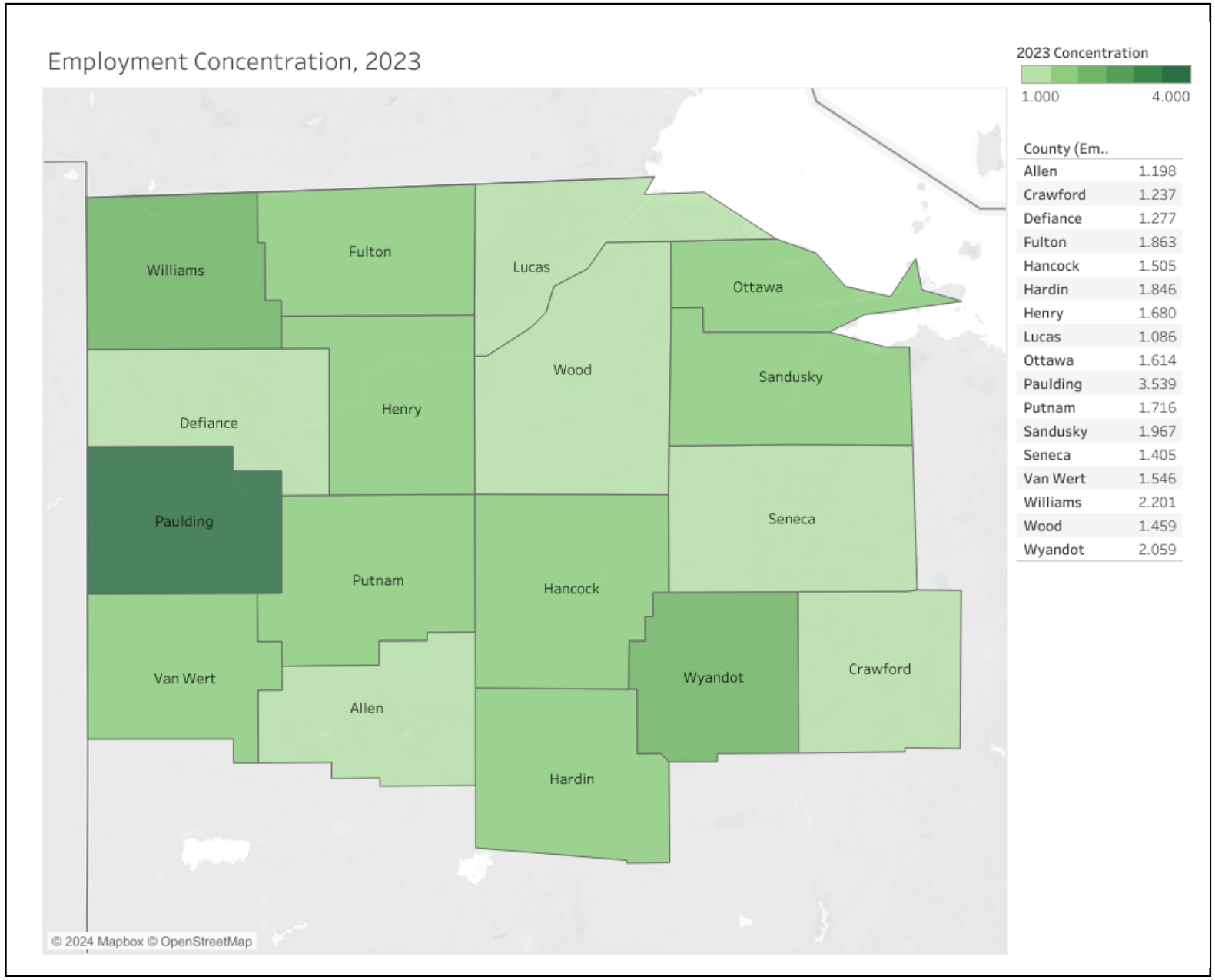
Source: RGP

Project Breakdown by Industry



Source: RGP

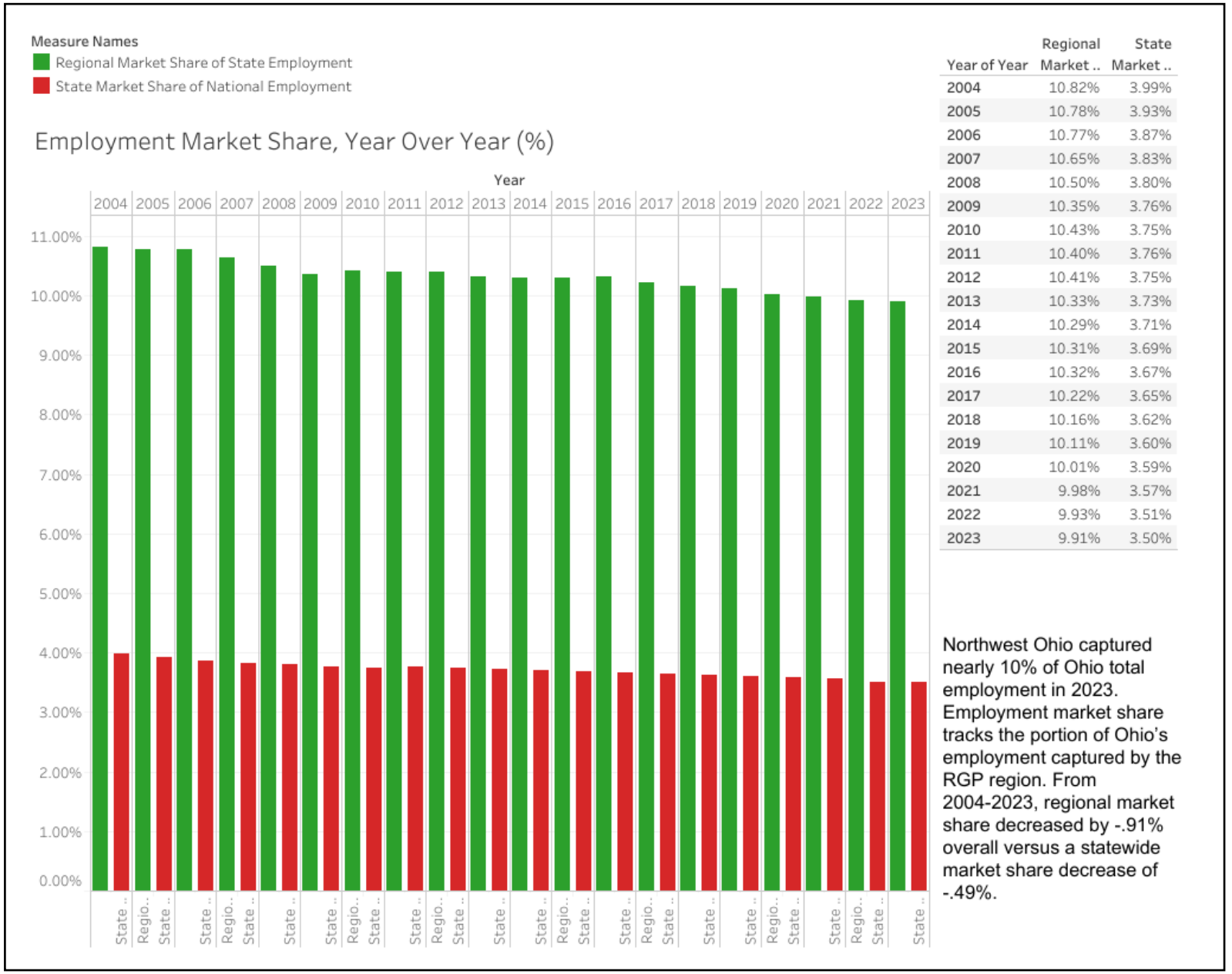
Northwest Ohio Counties See Higher than Average Employment Concentration



County (Em..	
Allen	1.198
Crawford	1.237
Defiance	1.277
Fulton	1.863
Hancock	1.505
Hardin	1.846
Henry	1.680
Lucas	1.086
Ottawa	1.614
Paulding	3.539
Putnam	1.716
Sandusky	1.967
Seneca	1.405
Van Wert	1.546
Williams	2.201
Wood	1.459
Wyandot	2.059

Source: Lightcast

Regional Employment Market Share Has Been Decreasing

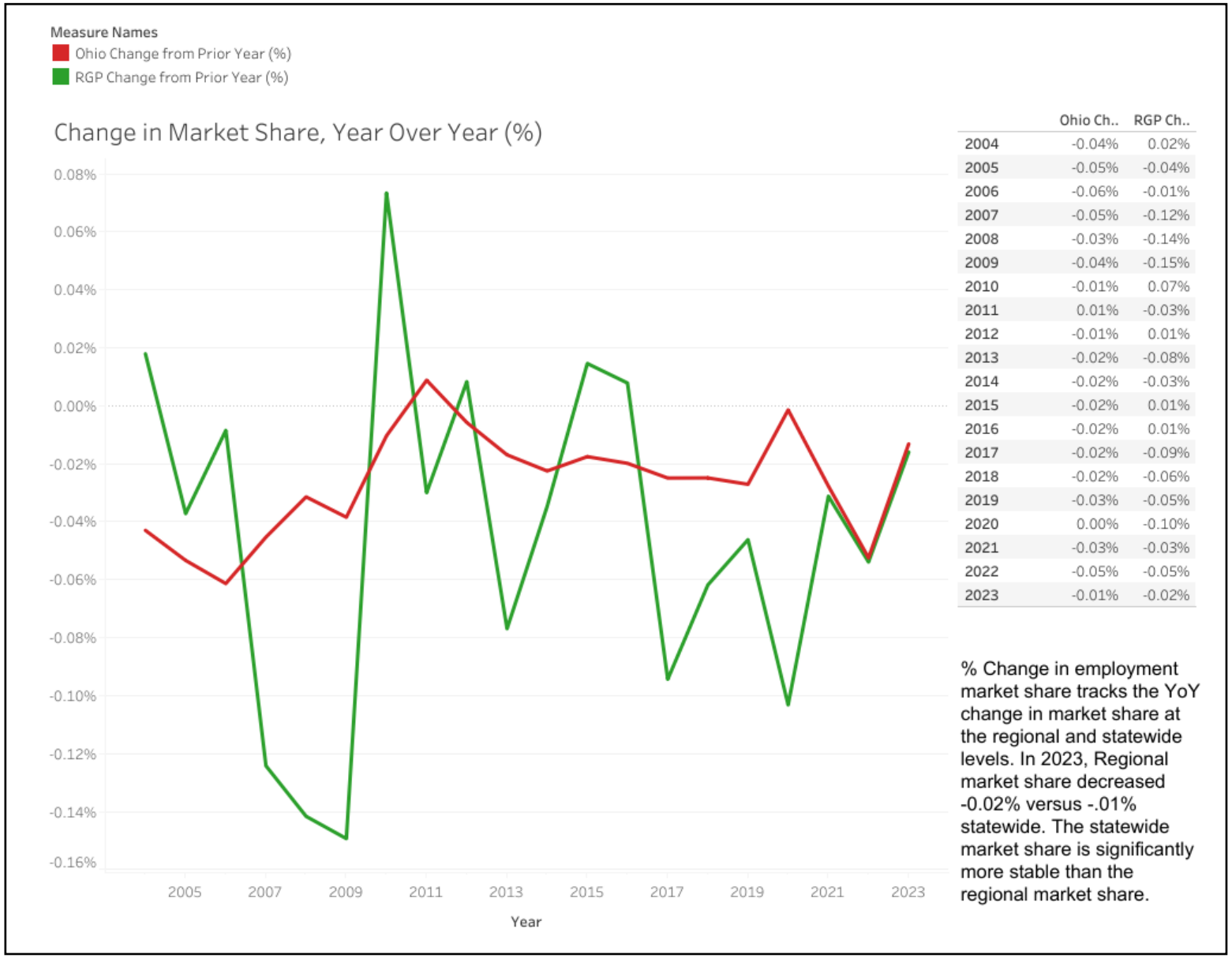


Year of Year	Regional Market ..	State Market ..
2004	10.82%	3.99%
2005	10.78%	3.93%
2006	10.77%	3.87%
2007	10.65%	3.83%
2008	10.50%	3.80%
2009	10.35%	3.76%
2010	10.43%	3.75%
2011	10.40%	3.76%
2012	10.41%	3.75%
2013	10.33%	3.73%
2014	10.29%	3.71%
2015	10.31%	3.69%
2016	10.32%	3.67%
2017	10.22%	3.65%
2018	10.16%	3.62%
2019	10.11%	3.60%
2020	10.01%	3.59%
2021	9.98%	3.57%
2022	9.93%	3.51%
2023	9.91%	3.50%

Northwest Ohio captured nearly 10% of Ohio total employment in 2023. Employment market share tracks the portion of Ohio's employment captured by the RGP region. From 2004-2023, regional market share decreased by -.91% overall versus a statewide market share decrease of -.49%.

Source: Lightcast

The Percent Change in Regional Employment Share in Ohio Decreased in 2023

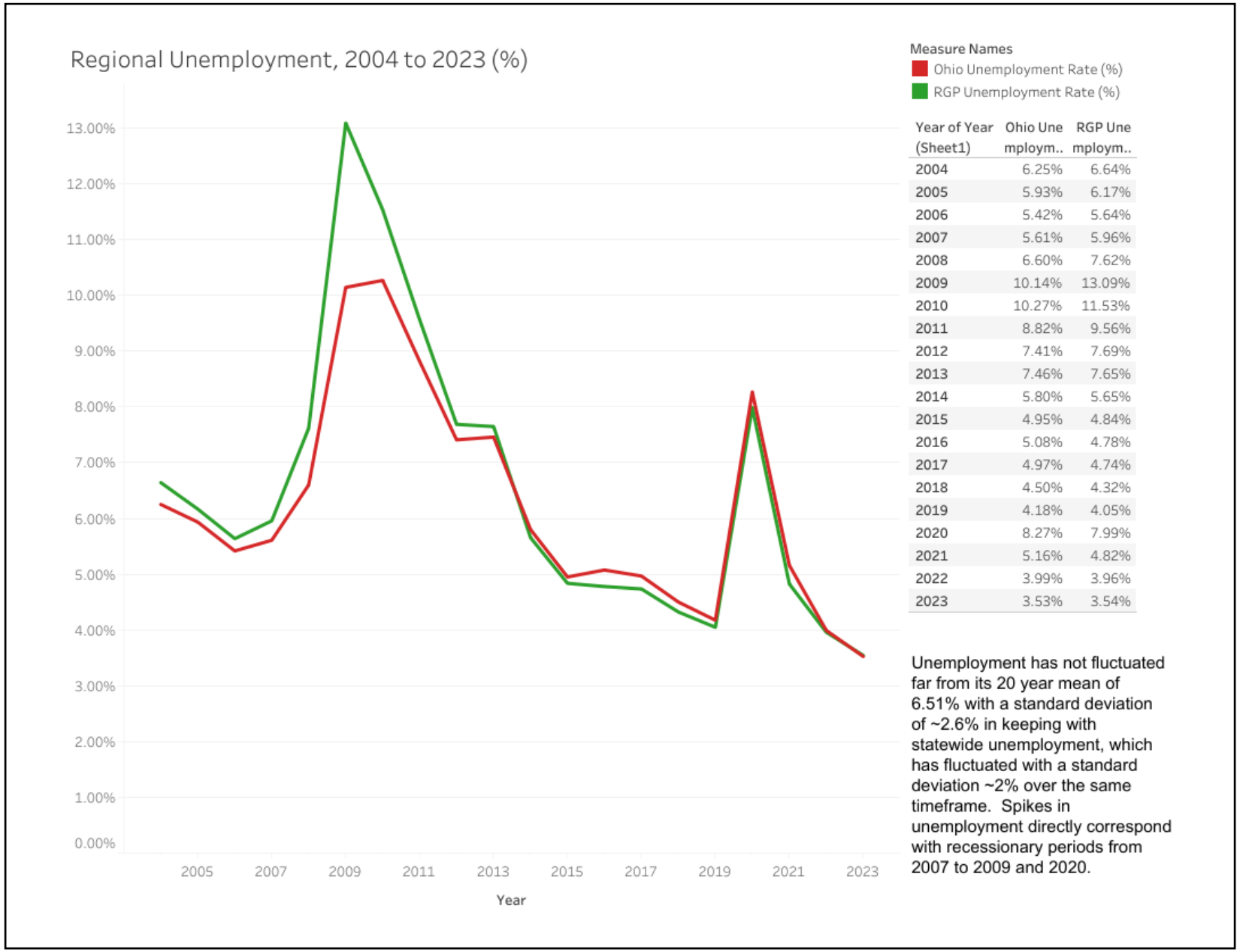


	Ohio Ch..	RGP Ch..
2004	-0.04%	0.02%
2005	-0.05%	-0.04%
2006	-0.06%	-0.01%
2007	-0.05%	-0.12%
2008	-0.03%	-0.14%
2009	-0.04%	-0.15%
2010	-0.01%	0.07%
2011	0.01%	-0.03%
2012	-0.01%	0.01%
2013	-0.02%	-0.08%
2014	-0.02%	-0.03%
2015	-0.02%	0.01%
2016	-0.02%	0.01%
2017	-0.02%	-0.09%
2018	-0.02%	-0.06%
2019	-0.03%	-0.05%
2020	0.00%	-0.10%
2021	-0.03%	-0.03%
2022	-0.05%	-0.05%
2023	-0.01%	-0.02%

% Change in employment market share tracks the YoY change in market share at the regional and statewide levels. In 2023, Regional market share decreased -0.02% versus -.01% statewide. The statewide market share is significantly more stable than the regional market share.

Source: Lightcast

Regional Unemployment Has Remained Stable

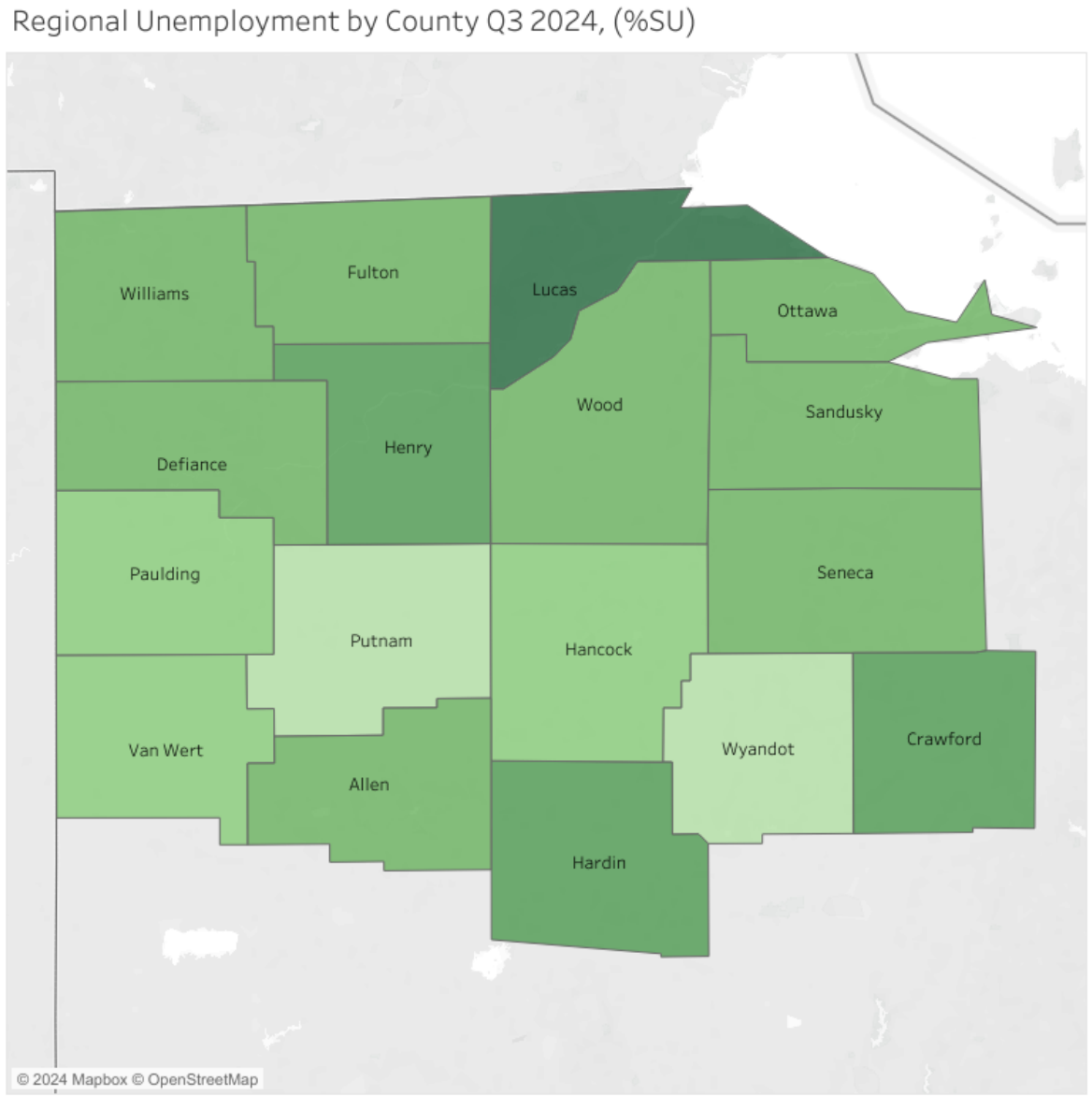


Year of Year (Sheet1)	Ohio Unemploym..	RGP Unemploym..
2004	6.25%	6.64%
2005	5.93%	6.17%
2006	5.42%	5.64%
2007	5.61%	5.96%
2008	6.60%	7.62%
2009	10.14%	13.09%
2010	10.27%	11.53%
2011	8.82%	9.56%
2012	7.41%	7.69%
2013	7.46%	7.65%
2014	5.80%	5.65%
2015	4.95%	4.84%
2016	5.08%	4.78%
2017	4.97%	4.74%
2018	4.50%	4.32%
2019	4.18%	4.05%
2020	8.27%	7.99%
2021	5.16%	4.82%
2022	3.99%	3.96%
2023	3.53%	3.54%

Unemployment has not fluctuated far from its 20 year mean of 6.51% with a standard deviation of ~2.6% in keeping with statewide unemployment, which has fluctuated with a standard deviation ~2% over the same timeframe. Spikes in unemployment directly correspond with recessionary periods from 2007 to 2009 and 2020.

Source: FRED

Unemployment Across Counties is Relatively Consistent



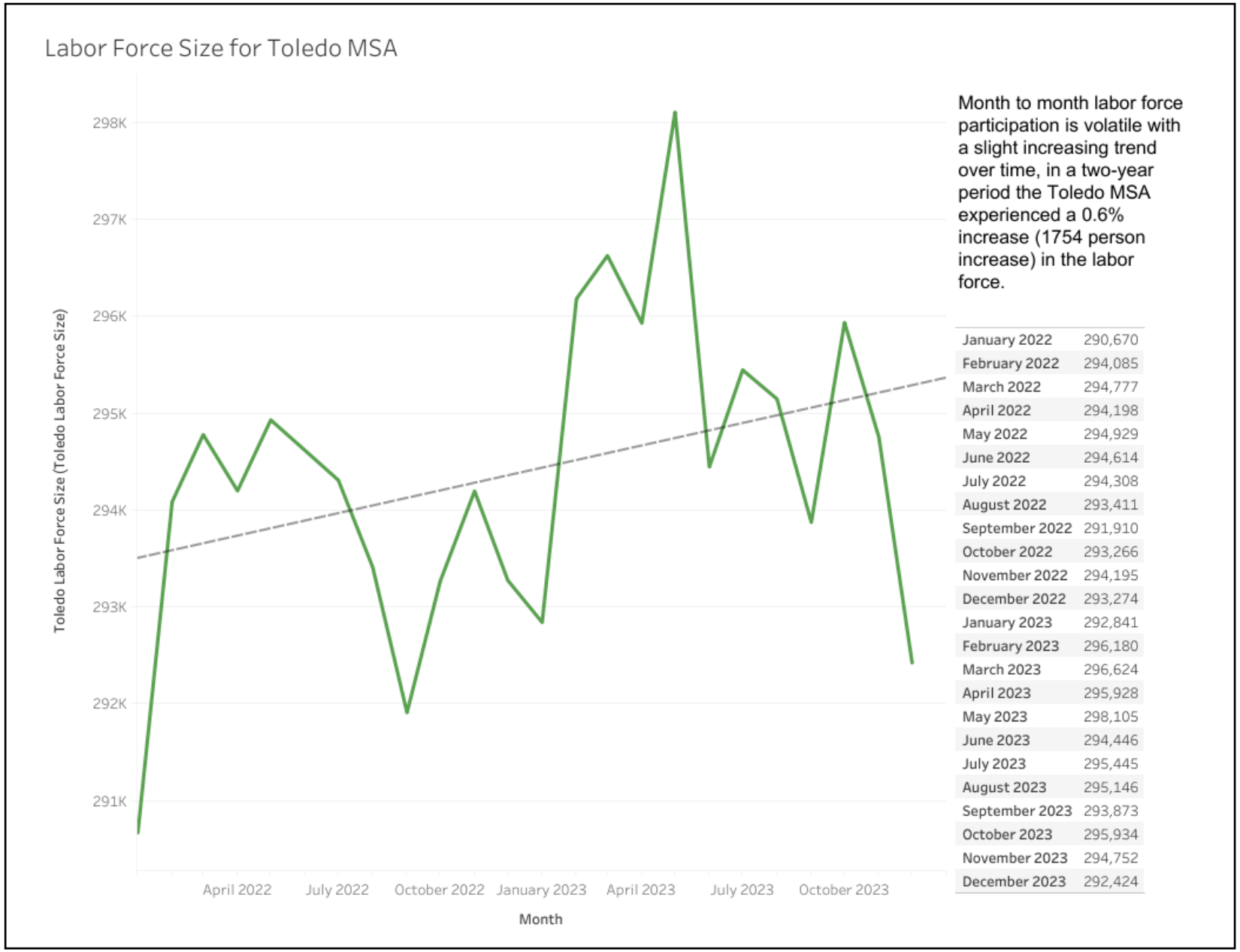
Unemployment by County (Table)

County (Unemployment ..	Q3 Unemployme..	5 yr. Change
Putnam	3.33%	-0.69%
Wyandot	3.40%	-0.59%
Hancock	3.80%	-0.49%
Van Wert	3.80%	-0.67%
Paulding	4.23%	-0.98%
Fulton	4.33%	-0.80%
Williams	4.33%	-0.47%
Sandusky	4.37%	-0.93%
Wood	4.40%	-0.73%
Allen	4.57%	-0.71%
Defiance	4.63%	-0.86%
Ottawa	4.63%	-1.47%
Seneca	4.67%	-0.79%
Hardin	4.77%	-0.49%
Henry	5.13%	-0.67%
Crawford	5.20%	-0.93%
Lucas	6.03%	-0.98%

Note: "+" indicates a higher unemployment rate while "–" indicates a lower rate.

Source: FRED

More People Residing within the Toledo, MSA are Participating in the Labor Force over the Short-Term



January 2022	290,670
February 2022	294,085
March 2022	294,777
April 2022	294,198
May 2022	294,929
June 2022	294,614
July 2022	294,308
August 2022	293,411
September 2022	291,910
October 2022	293,266
November 2022	294,195
December 2022	293,274
January 2023	292,841
February 2023	296,180
March 2023	296,624
April 2023	295,928
May 2023	298,105
June 2023	294,446
July 2023	295,445
August 2023	295,146
September 2023	293,873
October 2023	295,934
November 2023	294,752
December 2023	292,424

Source: Bureau of Labor Statistics

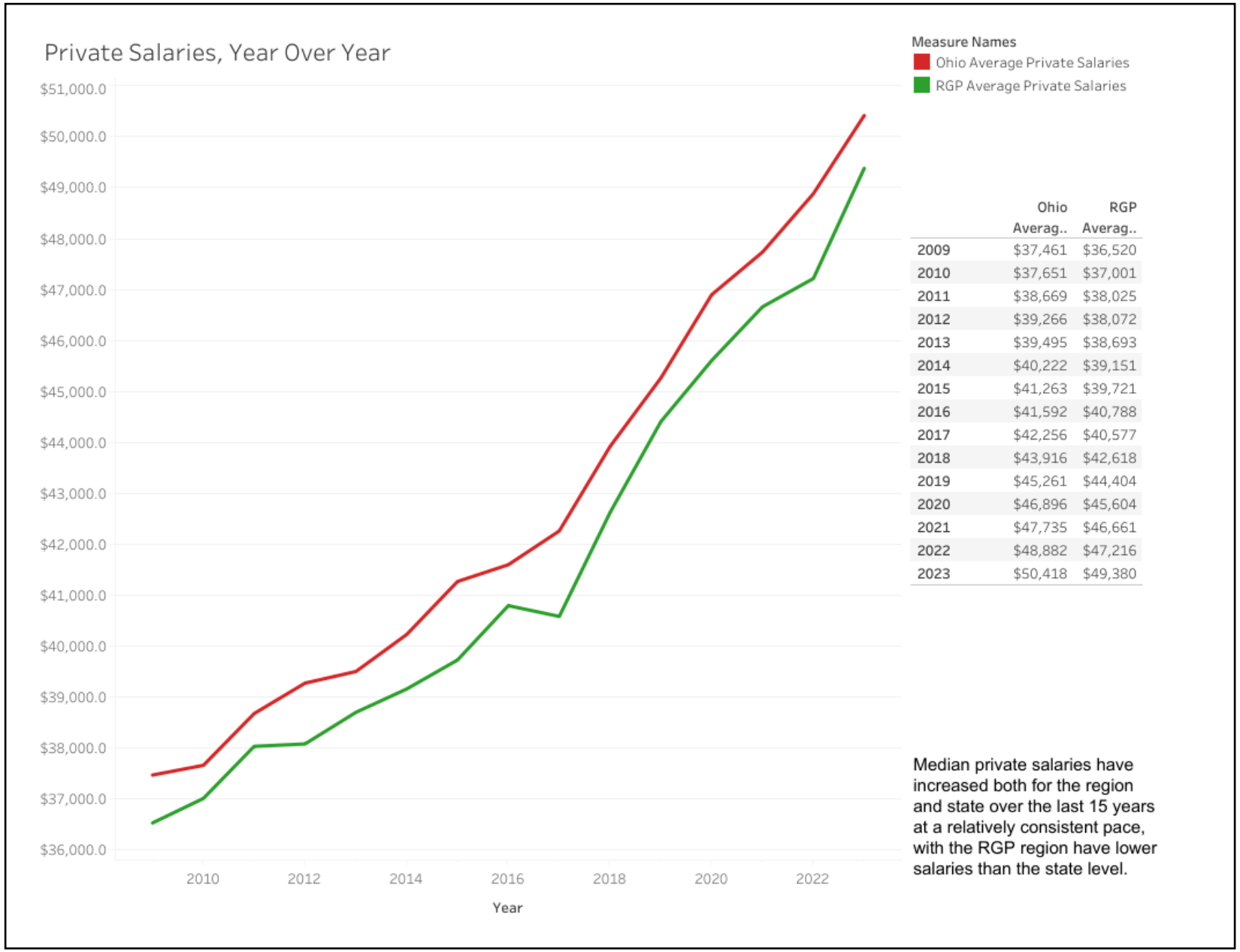
RGPs Target Industries Capture More of Ohio's Employment than Regional Private Employment

Regional employment market share measures the portion of statewide target industry employment captured by the region. From 2004-2023, regional employment market share has remained relatively stagnant despite the ebb and flow of the share percentage across the observed timeframe.

2004	15.97%
2005	15.85%
2006	15.81%
2007	15.65%
2008	15.30%
2009	14.95%
2010	15.48%
2011	15.52%
2012	15.67%
2013	15.70%
2014	16.08%
2015	16.04%
2016	16.41%
2017	16.11%
2018	15.91%
2019	15.78%
2020	15.25%
2021	15.20%
2022	15.32%
2023	15.42%

Source: Lightcast

Private Salaries in RGP Counties Match the Overall Trend in the State

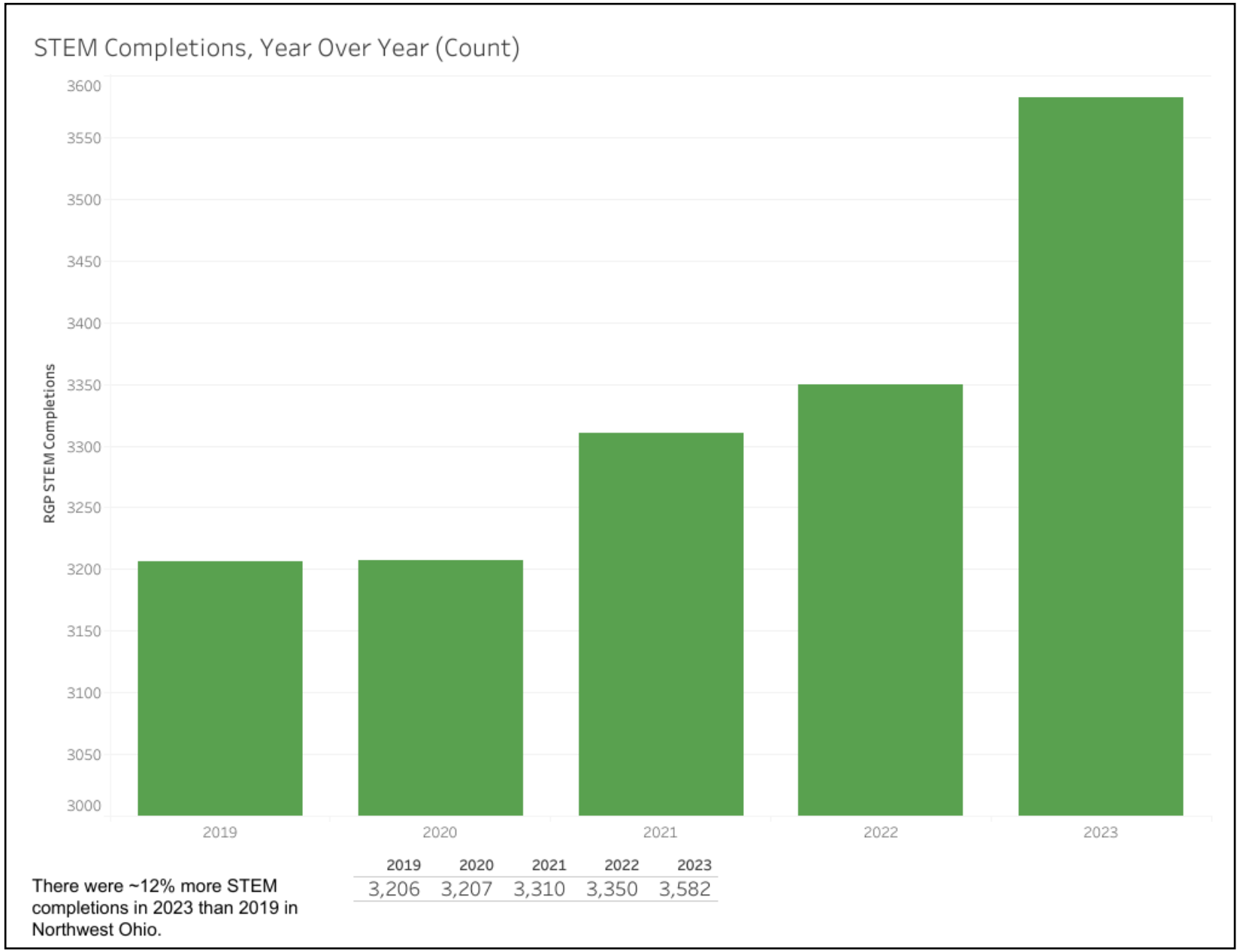


	Ohio Averag..	RGP Averag..
2009	$37,461	$36,520
2010	$37,651	$37,001
2011	$38,669	$38,025
2012	$39,266	$38,072
2013	$39,495	$38,693
2014	$40,222	$39,151
2015	$41,263	$39,721
2016	$41,592	$40,788
2017	$42,256	$40,577
2018	$43,916	$42,618
2019	$45,261	$44,404
2020	$46,896	$45,604
2021	$47,735	$46,661
2022	$48,882	$47,216
2023	$50,418	$49,380

Median private salaries have increased both for the region and state over the last 15 years at a relatively consistent pace, with the RGP region have lower salaries than the state level.

Source: Lightcast

STEM Degree Completions in Northwest Ohio have Increased Over the Last 5 Years



2019	2020	2021	2022	2023
3,206	3,207	3,310	3,350	3,582

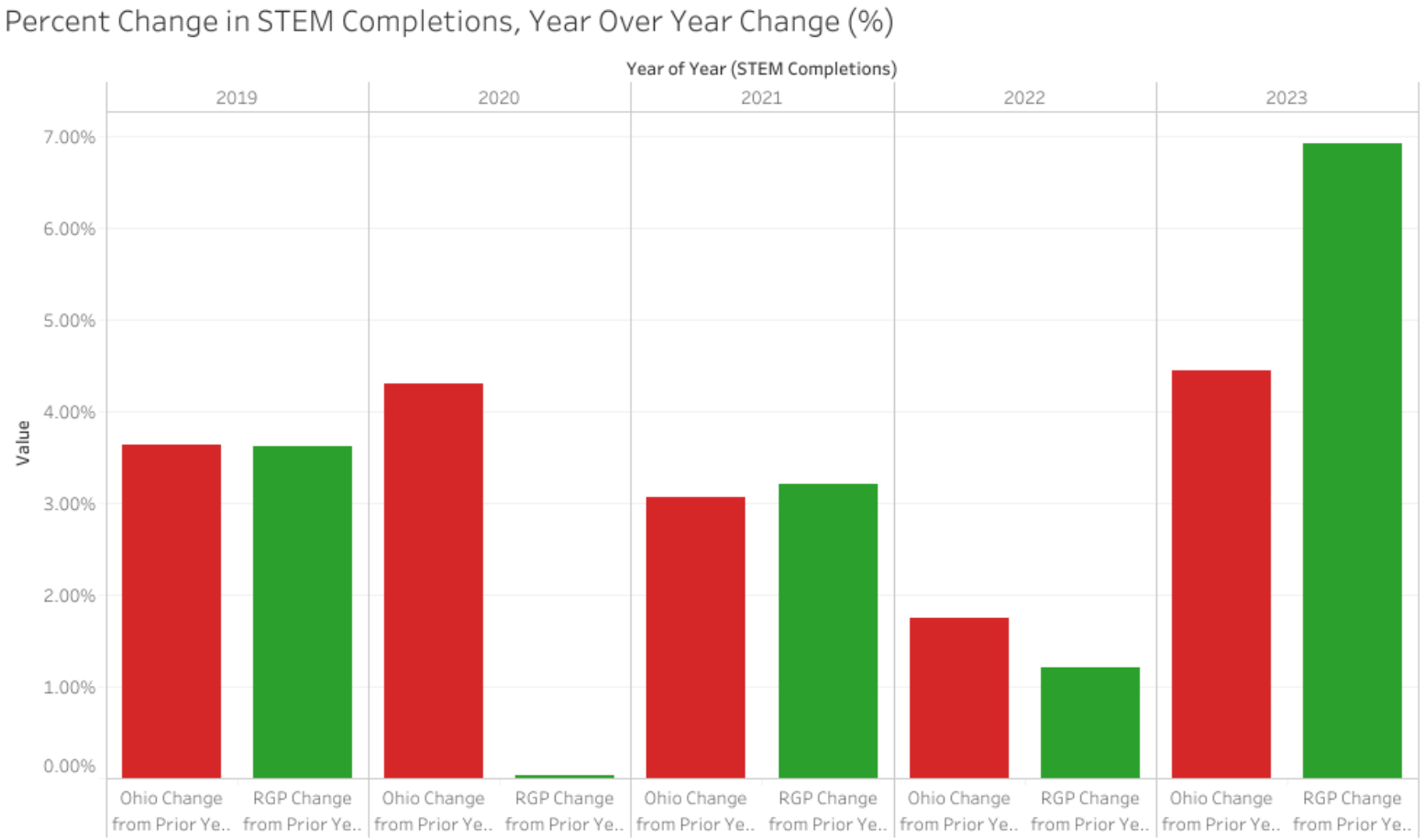
There were ~12% more STEM completions in 2023 than 2019 in Northwest Ohio.

Source: Lightcast

Regional STEM Completions are Increasing at a Slower Rate

Measure Names
- Ohio Change from Prior Year (%) (STEM Completions)
- RGP Change from Prior Year (%) (STEM Completions)

	Year of Year (STEM Completions)				
	2019	2020	2021	2022	2023
Ohio Change from Prior Y..	3.63%	4.30%	3.06%	1.75%	4.45%
RGP Change from Prior Ye..	3.62%	0.03%	3.21%	1.21%	6.93%

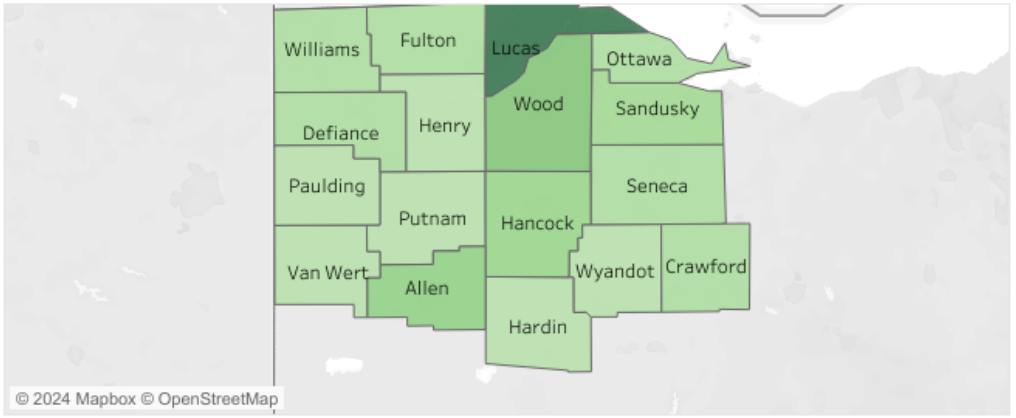


Northwest Ohio has seen an 11.7% increase in STEM completions from 2019, and the state of Ohio has seen a 14.2% increase over that same time.

Source: Lightcast

Northwest Ohio Saw an Increase in # of Private Businesses in Q1 of 2024

Number of Business Establishments, 2024 Q1

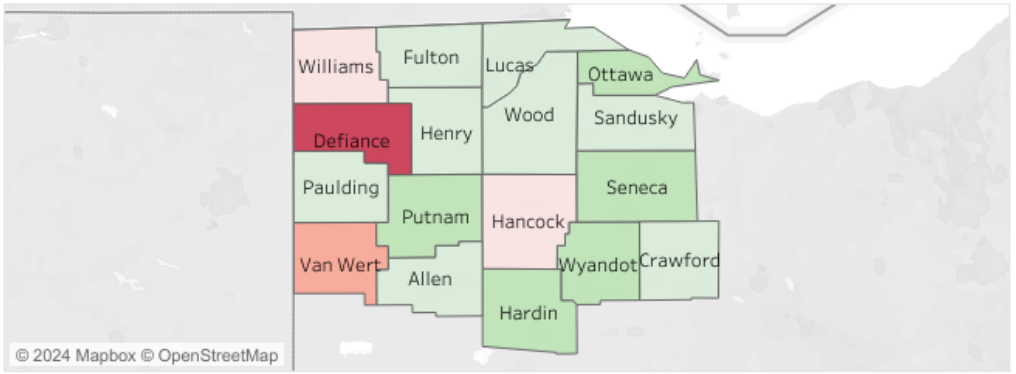


# of Private Establishments

300 — 11,000

County	
Allen	2,413
Crawford	831
Defiance	847
Fulton	1,037
Hancock	1,816
Hardin	468
Henry	584
Lucas	10,516
Ottawa	1,102
Paulding	353
Putnam	771
Sandusky	1,337
Seneca	1,124
Van Wert	559
Williams	818
Wood	3,220
Wyandot	513

Change in Number of Business Establishments from Prior Quarter (%)



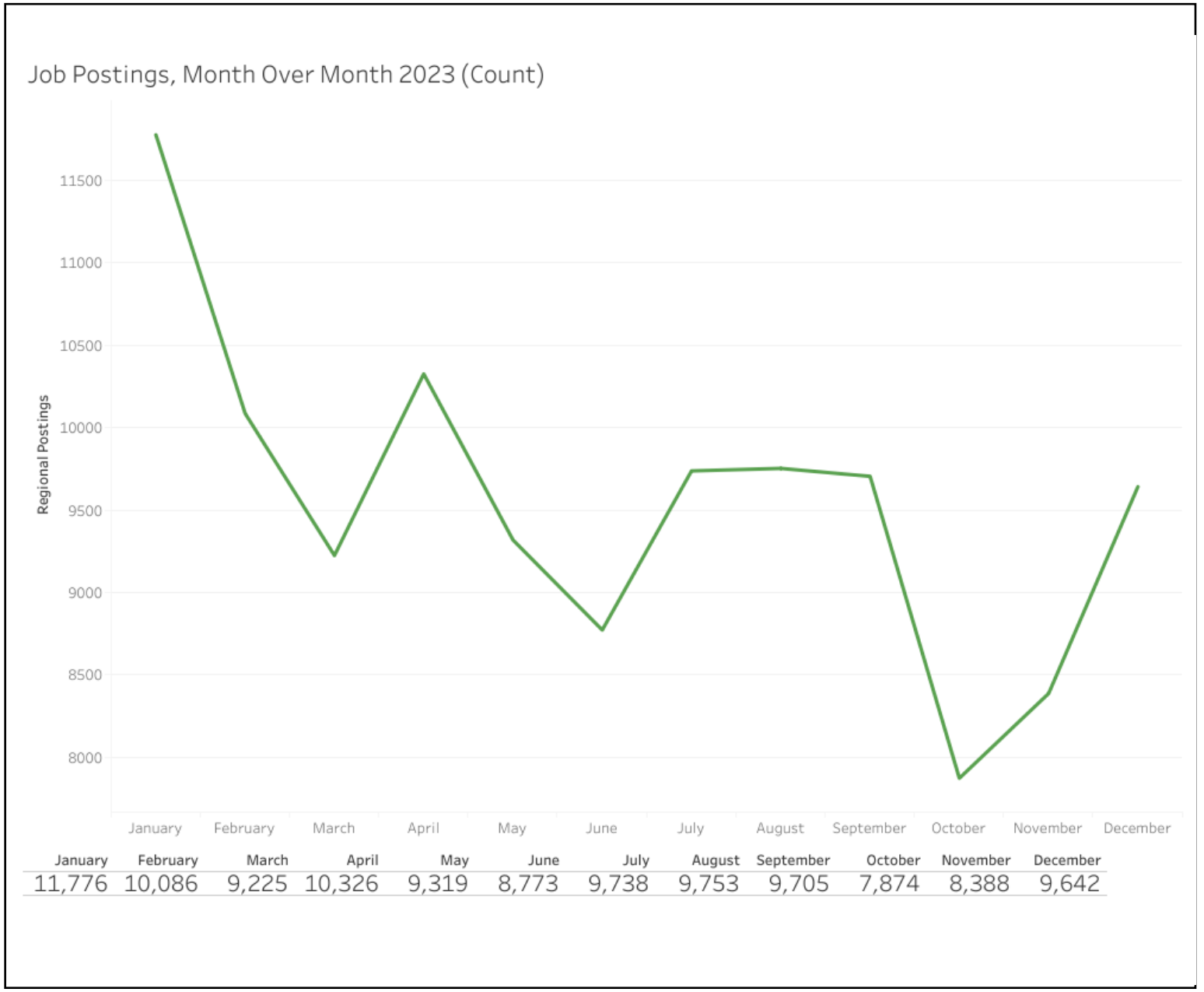
Change from Prior Quarter (%)

-10.00% — 2.00%

County	
Allen	0.08%
Crawford	0.48%
Defiance	-8.92%
Fulton	0.58%
Hancock	-0.06%
Hardin	1.96%
Henry	0.86%
Lucas	0.81%
Ottawa	1.19%
Paulding	0.57%
Putnam	1.05%
Sandusky	0.38%
Seneca	1.35%
Van Wert	-3.45%
Williams	-0.24%
Wood	0.97%
Wyandot	1.18%

Source: Lightcast

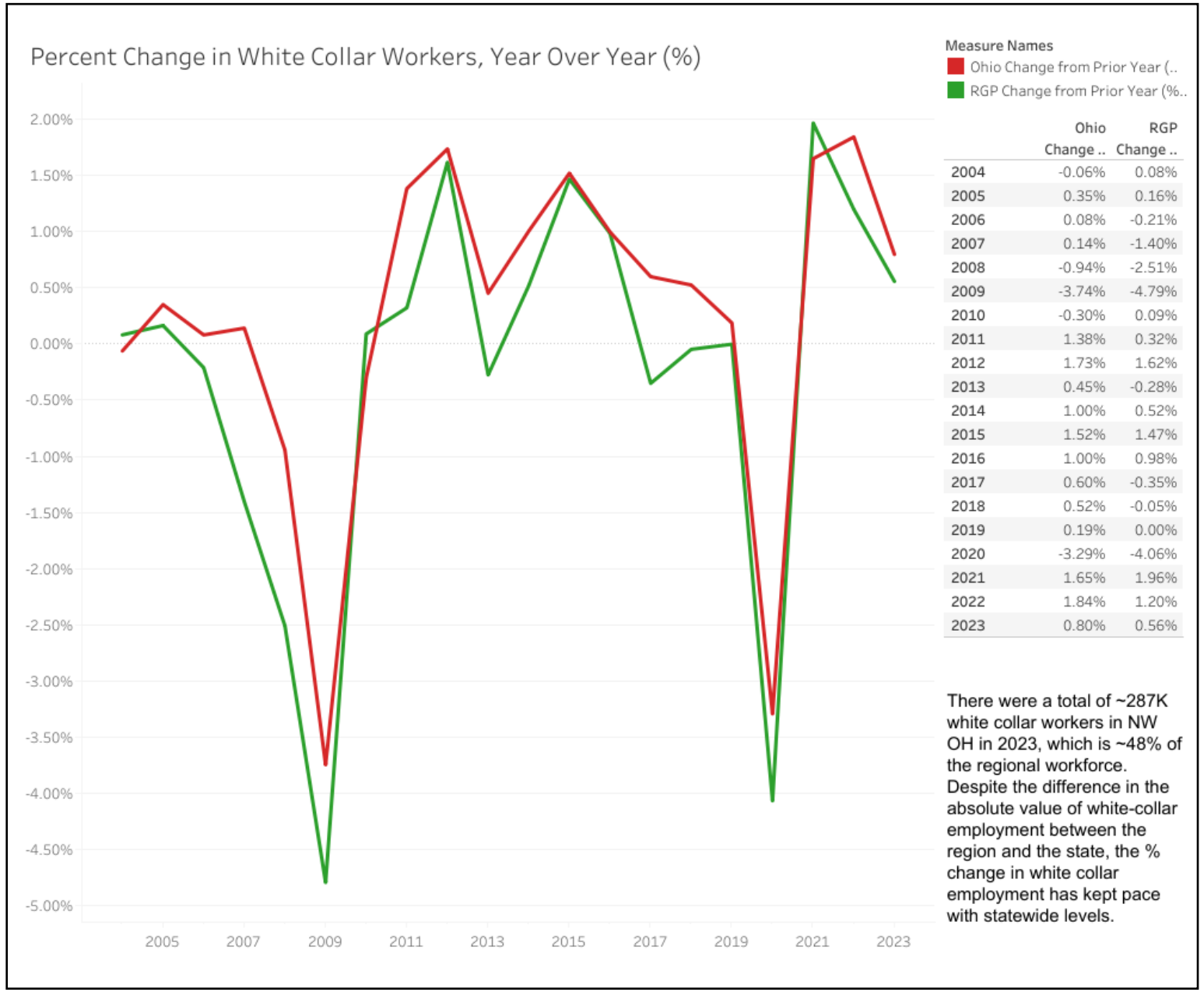
Monthly Jobs Postings are Trending Downwards



January	February	March	April	May	June	July	August	September	October	November	December
11,776	10,086	9,225	10,326	9,319	8,773	9,738	9,753	9,705	7,874	8,388	9,642

Source: Lightcast

More White-Collar Workers are Coming to Northwest Ohio



	Ohio Change ..	RGP Change ..
2004	-0.06%	0.08%
2005	0.35%	0.16%
2006	0.08%	-0.21%
2007	0.14%	-1.40%
2008	-0.94%	-2.51%
2009	-3.74%	-4.79%
2010	-0.30%	0.09%
2011	1.38%	0.32%
2012	1.73%	1.62%
2013	0.45%	-0.28%
2014	1.00%	0.52%
2015	1.52%	1.47%
2016	1.00%	0.98%
2017	0.60%	-0.35%
2018	0.52%	-0.05%
2019	0.19%	0.00%
2020	-3.29%	-4.06%
2021	1.65%	1.96%
2022	1.84%	1.20%
2023	0.80%	0.56%

There were a total of ~287K white collar workers in NW OH in 2023, which is ~48% of the regional workforce. Despite the difference in the absolute value of white-collar employment between the region and the state, the % change in white collar employment has kept pace with statewide levels.

Source: Lightcast

Macroeconomic Dashboard - Sourcing

People

Employment Concentration

This is the yearly change in the concentration of employment across all RGP counties and the state of Ohio. The employment concentration is also known as the Location Quotient (LQ). This measurement looks at the concentration of employed workers in a region relative to the national average. A score of 1 means that that industry or occupation makes up the same percentage of the local market as it does the national market. A score of greater than 1 means the industry accounts for a larger than average share of total workers.

Lightcast using data from the QCEW (Quarterly Census of Employment and Wages) and Ohio Department of Job and Family Services

Unemployment Rate

The labor force and unemployment data are based on the same concepts and definitions as those used for the Current Population Survey (CPS), a sample survey of households that is conducted for the Bureau of Labor Statistics (BLS) by the U.S. Census Bureau.

The LAUS program measures employment and unemployment on a place-of-residence basis. The universe the civilian noninstitutional population 16 years of age and over. The information is collected from a sample of about 50,000 households located in 792 sample areas.

Unemployed persons are those who were not employed during the reference week, had actively looked for a job sometime in the 4-week period ending with the reference week, and were currently available for work; persons on layoff expecting recall need not be looking for work to be counted as unemployed. This is a Quarter-over-Quarter comparison.

Bureau of Labor Statistics, LAUS. Ohio Department of Job and Family Services. Accessed through Federal Reserve Bank of St. Louis, Federal Reserve Economic Data (FRED)

Labor Force Size

The labor force size is the number of individuals in the civilian noninstitutional population 16 years and older that is working or actively looking for work.

It is an important labor market measure because it represents the amount of labor resources available for the production of goods and services. This is a Year-over-Year comparison.

Bureau of Labor Statistics, LAUS

Population

All people, male and female, child and adult, living in a given geographic area. The resident population of the United States includes persons resident in the 50 States and the District of Columbia. An area's resident population consists of those persons "usually resident" in that particular area (where they live and sleep most of the time). The resident population excludes people whose usual residence is outside of the United States, such as the U.S. military and federal civilian personnel living overseas (and their dependents living with them), as well as private U.S. citizens living overseas. This is a Year-over-Year comparison.

U.S. Census Bureau, 2022 Annual Estimates of the Population for Counties and 2022 Annual Estimates of the Population for the U.S. and States, and for Puerto Rico

Net Migration

The difference between internal in-migration to an area and internal out-migration from the same area during a time period. Internal in- and out-migration consist of moves where both the origin and the destination are with in the United States (excluding Puerto Rico). The net internal migration rate expresses net internal migration during a time period as a percentage of an area's population at the midpoint of the time period. This is a Year-over-Year comparison.

Lightcast using IRS Migration Data

Last Updated: 11/20/2024

Macroeconomic Dashboard - Sourcing

Prosperity

Toledo MSA Real Gross Domestic Product (in Millions)	RGP Industry Employment	Toledo MSA GDP Per Capita	Manufacturing Job Growth	Private Salaries
Real Gross Domestic Product is the inflation-adjusted value of goods and services produced by the labor and property located in an area based on the national prices for goods and services. Percent Change from Preceding Period in Real Gross Domestic Product, by State and MSA, not seasonally adjusted at annual rates. This is a Year-over-Year comparison.	Employment by RGP target industry NAICS Codes. 5 Key Industries explored by RGP: Advanced Manufacturing, Automotive, Energy, Food Processing, and Logistics & Distribution using assigned NAICS codes. Year over Year change regarding total industry employment used.	Gross Domestic Product per Capita= GDP/ Private nonfarm employment. This is a Year-over-Year comparison.	Private nonfarm employment: Manufacturing (Number of jobs). This is a Year-over-Year comparison.	Median Annual salary for all private employees in RGP region and Ohio. Median salary chosen to limit potential bias that could occur from using average in the case of outliers (unusually high or low annual salaries).
U.S. Bureau of Economic Analysis via FRED	Lightcast Q4 2024 Data. RGP designated Industries.	U.S. Bureau of Economic Analysis via FRED	Lightcast Q4 2024 Data	Lightcast Q4 2024 Data

Last Updated: 11/20/2024

Macroeconomic Dashboard - Sourcing

Potential

STEM Jobs	STEM Educational Completions	Business Establishments	Job Postings	White Collar jobs
SOC codes determined by the U.S. Bureau of Labor Statistics. This is a Year-over-Year comparison.	Completions includes certificates, Associate's Degrees, Bachelor's Degrees, Master's Degrees, Doctor's Degrees. This is a Year-over-Year comparison. STEM CIP (program codes) determined by US Department of Homeland Security.	Count of business establishments by county. This is a Quarter Over Quarter Comparison.	Regional unique job postings by NAICS codes across all industries. This is a Year over Year comparison.	SOC codes determined by the U.S. Bureau of Labor Statistics. This is a Year-over-Year comparison.
Lightcast Q4 2024 Data	U.S. Department of Education, Nation Center for Educational Statistics, via Emsi.	U.S. Bureau of Labor Statistics Quarterly Census of Employment and Wages accessed via FRED and Ohio Labor Market Information QCEW Data Search	Lightcast Q4 2024 Data	Lightcast Q4 2024 Data

Last Updated: 11/20/2024