

Regional Growth Partnership



Macroeconomic Report: Q3 2025

December 2025

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 2024	2025 Q2	CY 2024	CY 2024	CY 2022
Timeframe Figure	0.86%	4.96%	304,100	1,208,570	-1,727
Ohio Metric	0.10%	4.93%	5,835,177	11,883,304	-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 2023	CY 2024	CY 2023	CY 2024	CY 2024
Timeframe Figure	38,506	-.46%	64,161.46	-1.68%	2.85%
Ohio Metric	709,817	.14%	59,732.26	-0.09%	3.45%

Potential

	STEM Jobs	STEM Program Completions	Business Establishments	Job Postings	White Collar Workers
Period & Change	Annual	Annual	Quarterly	Annual	Annual
Timeframe	CY 2024	CY 2024	2024 Q4	CY 2024	CY 2024
Timeframe Figure	-1.37%	1.75%	-0.61%	-55.19%	0.86%
Ohio Metric	3.29%	-1.82%	-0.61%	-.59%	1.81%

Macroeconomic Dashboard – Key Talking Points

Regional Rankings

- Newamericanfunding.com ranks Toledo as the #2 most affordable metropolitan area to buy a house in 2025.
- 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 11th year in a row, as the Top Micropolitan by Site Selection Magazine.
- 6 Northwest Ohio Micropolitans ranked in the Top Micropolitans by Site Selection Magazine:
 - Findlay- 1st
 - Tiffin- 6th
 - Defiance- T12
 - Fremont- T19
 - Bucyrus-Galion- T39
 - Van Wert- T70
- Lima, Ohio was tied for 4th on the 2024 top Metros Tier 3 List by Site Selection Magazine
- Toledo, Ohio was tied for #9 for Tier 2 Metropolitan areas in Site Selection Magazine's Top Metro list.
- Niche.com ranks Lucas County as the 5th best county for young professionals
- Northwest Ohio has two counties in the Top 10 Rankings for Site Selection Magazine's Top Counties per Capita ranking, Defiance County (#1) and Hancock County (#10) based on capital investment and jobs created.

Project Performance

- In 2024 RGP counties won 125 projects
- From the 125 projects, 2,468 new jobs will be created
- Won projects in 2024 will have a combined direct investment of \$4.98 Billion
- Logistics and Distribution projects on average have the largest number of jobs created, with Automotive projects having the second most.
- Won projects helped the region to retain 14,539 jobs in 2024

Talent Potential

- STEM Program completions were up 1.75% in 2024 from 2023.
- STEM Program completions were up over 15.8% from 2020.
- 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

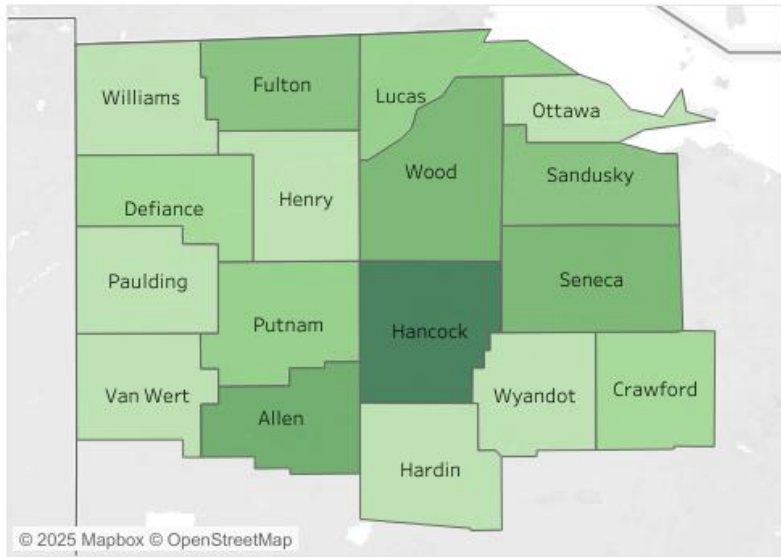
- The average unemployment rate across the RGP region was slightly higher than across the state for Q3 2025. Putnam County had the lowest unemployment rate in the region at 3.8%.
- Toledo, MSA saw a 3% increase in the labor force from 2023 to 2024.
- Net migration from the area was 16.2% less negative in 2022 than 2021 (gap between people leaving and people moving to shrunk).
- Toledo's Real Gross Domestic Product increased from 2022 to 2023 by 5%.
- RGP counties saw a decline in employment in Key Industries, while the state saw a very small increase.
- In Quarter 1 of 2025 Northwest Ohio saw a small decrease in the number of private business establishments while the state saw similarly sized decrease.
- The RGP region includes nearly 14% of the state market share in the key industries of Advanced Manufacturing, Automotive, Food Processing, Logistics & Distribution, Energy, and Technology
- Northwest Ohio has seen about a 1% decrease in the state market share over the last 20 years.

2024 Projects by County

of Projects



of Projects by County

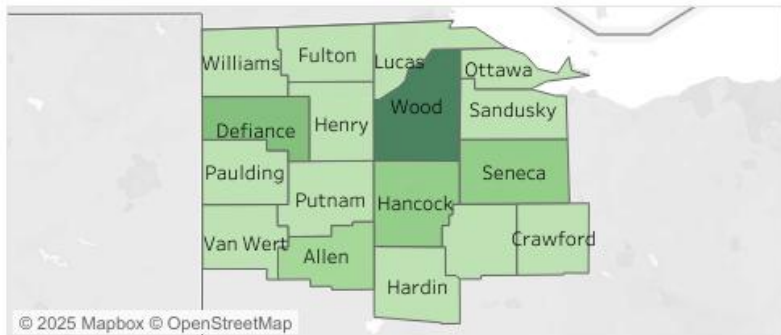


County	# of New Jobs	# of Projects	Investment
Allen	142	14	2,448,524,818
Crawford	45	5	10,164,500
Defiance	303	6	321,385,000
Fulton	93	9	155,450,500
Hancock	255	27	310,501,607
Hardin	36	1	3,500,000
Henry	8	2	9,100,000
Lucas	56	8	6,114,500
Ottawa	70	3	20,285,000
Paulding	22	2	1,646,600
Putnam	42	7	43,102,503
Sandusky	81	10	104,595,309
Seneca	214	12	120,733,974
Van Wert	54	1	37,205,105
Williams	96	3	13,225,200
Wood	891	12	1,338,457,483
Wyandot	60	3	31,900,000

of New Jobs



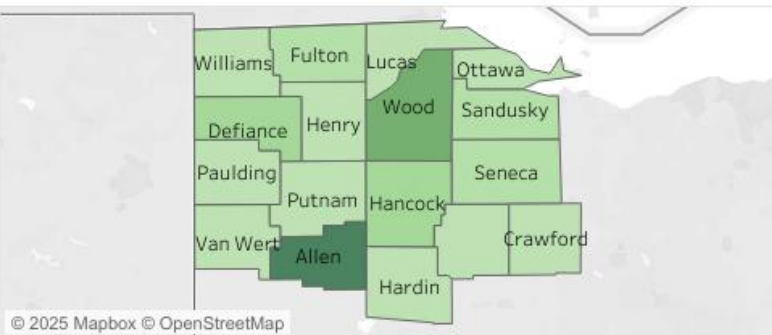
of New Jobs by County



Investment

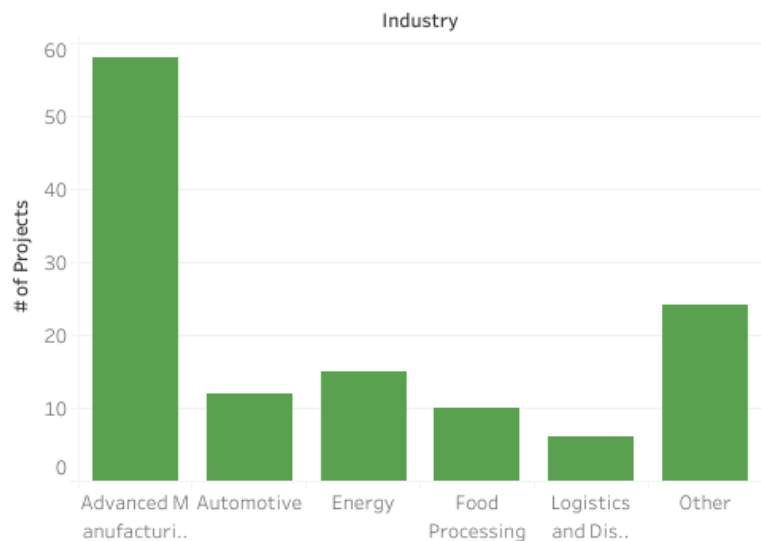


Investment by County



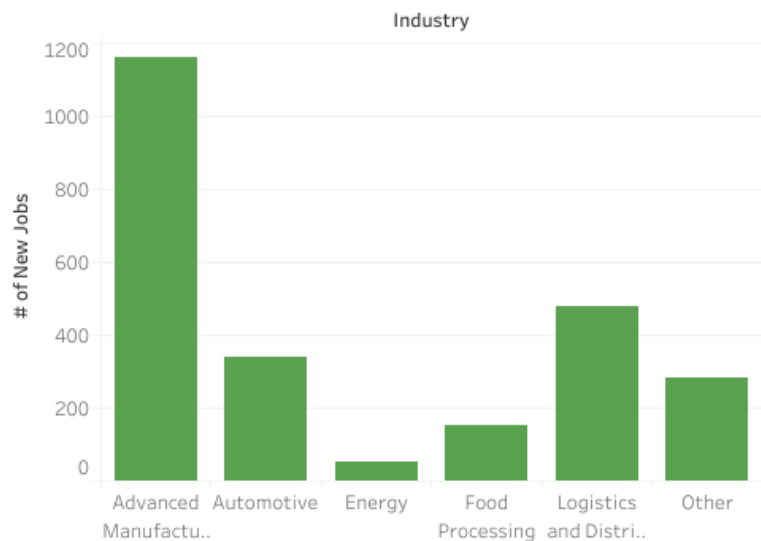
Project Breakdown by Industry

Projects by Industry

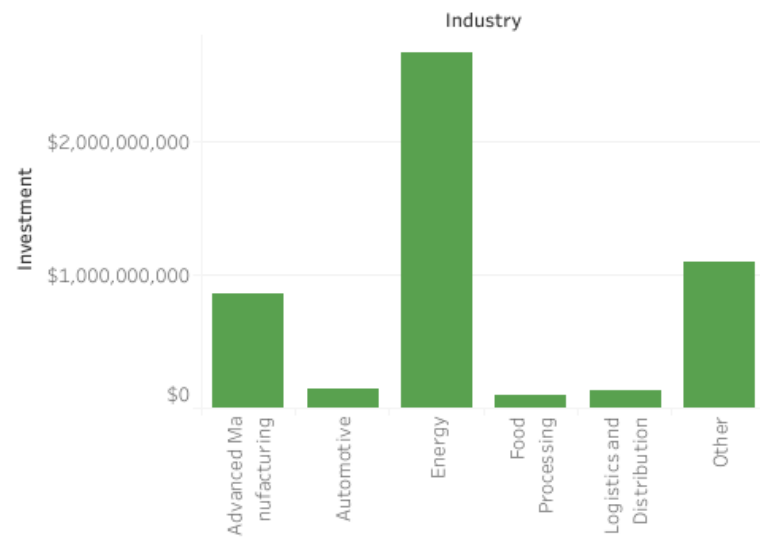


Advanced manufacturing made up 46% of the 125 projects in the RGP region in 2024. Advanced Manufacturing projects also lead in overall new job creation but, Logistics and Distribution has the highest per project job average at ~80 jobs per project, compared to 20 jobs per project.

Jobs by Industry

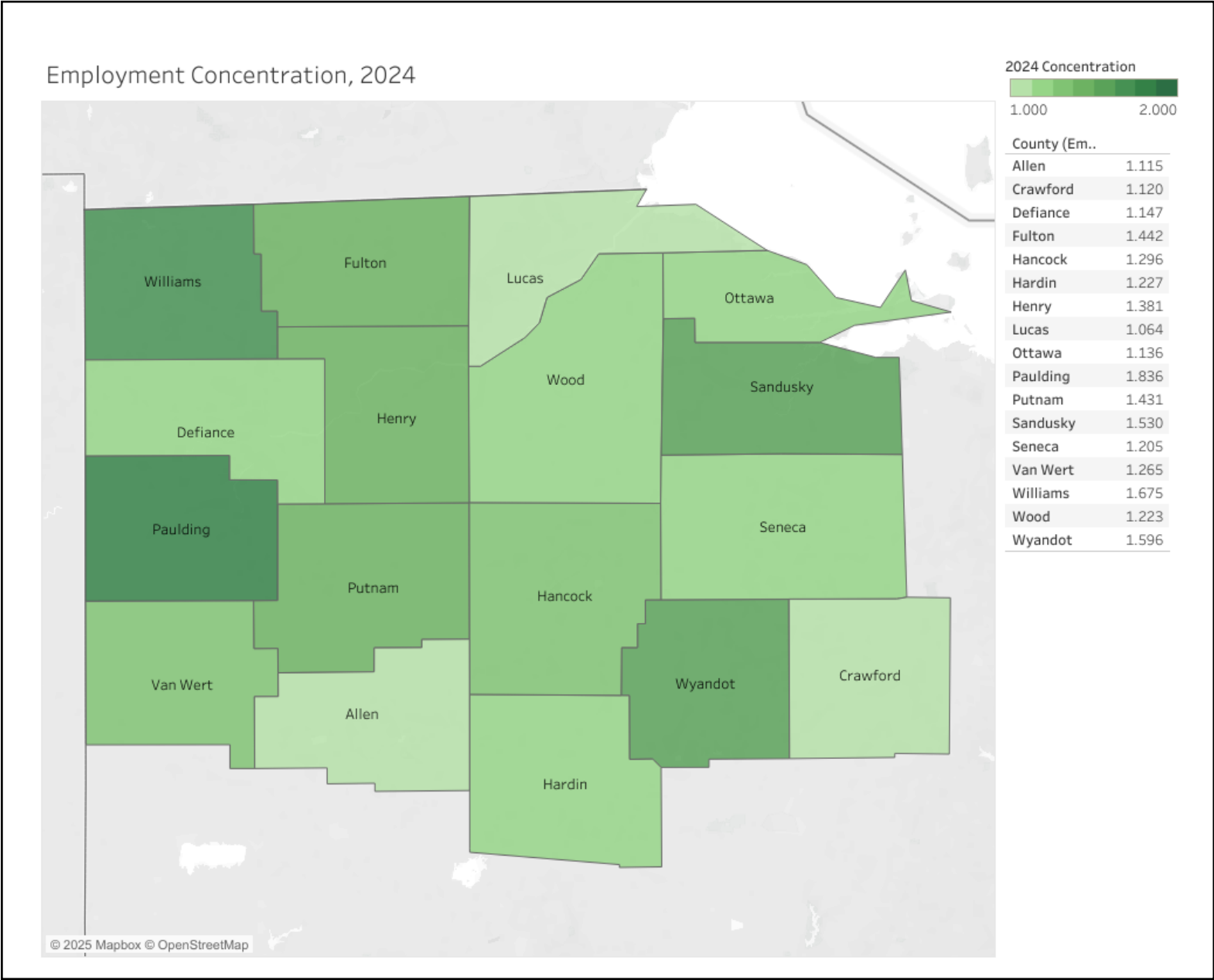


Investment by Industry



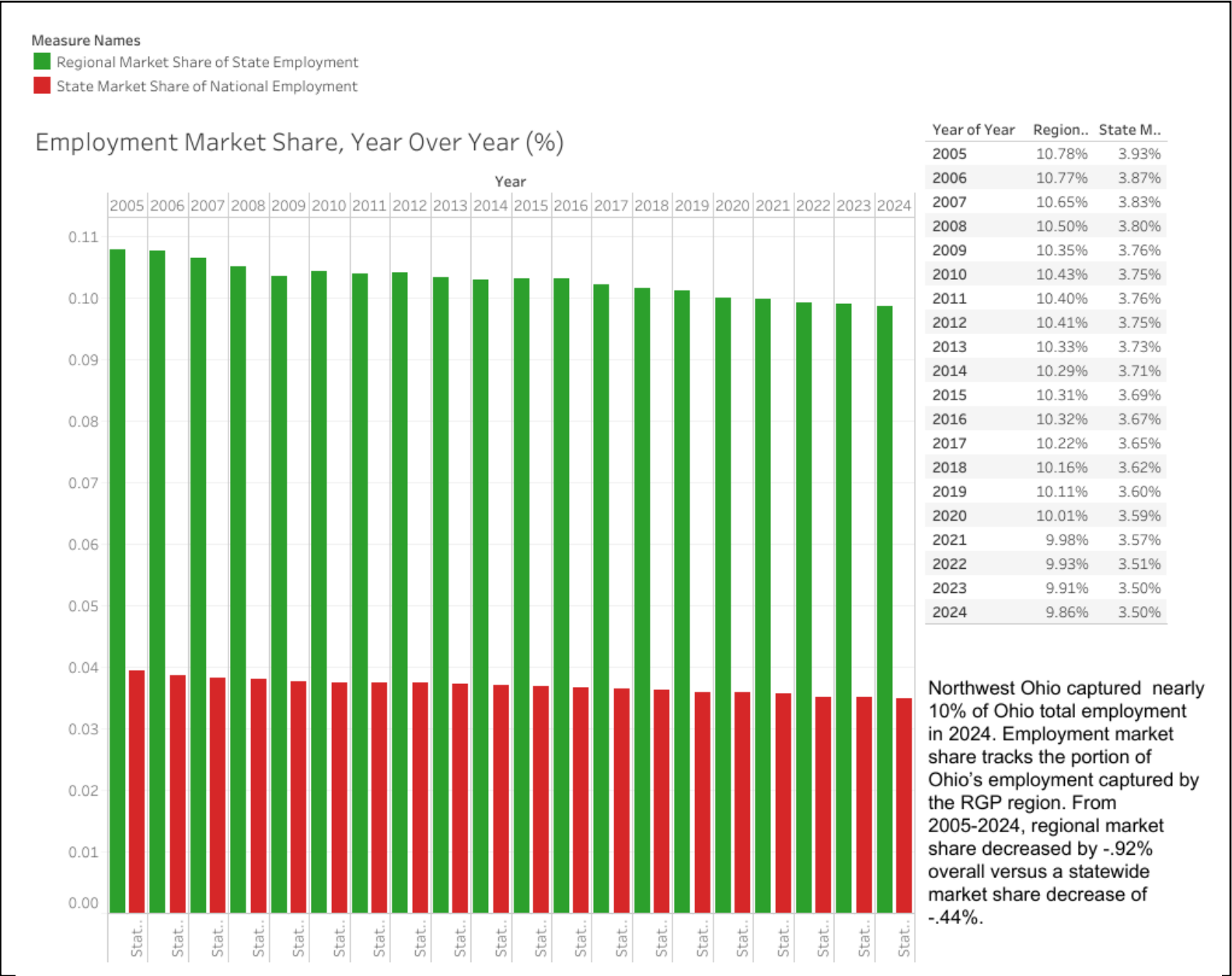
Source: RGP

Northwest Ohio Counties See Higher than Average Employment Concentration



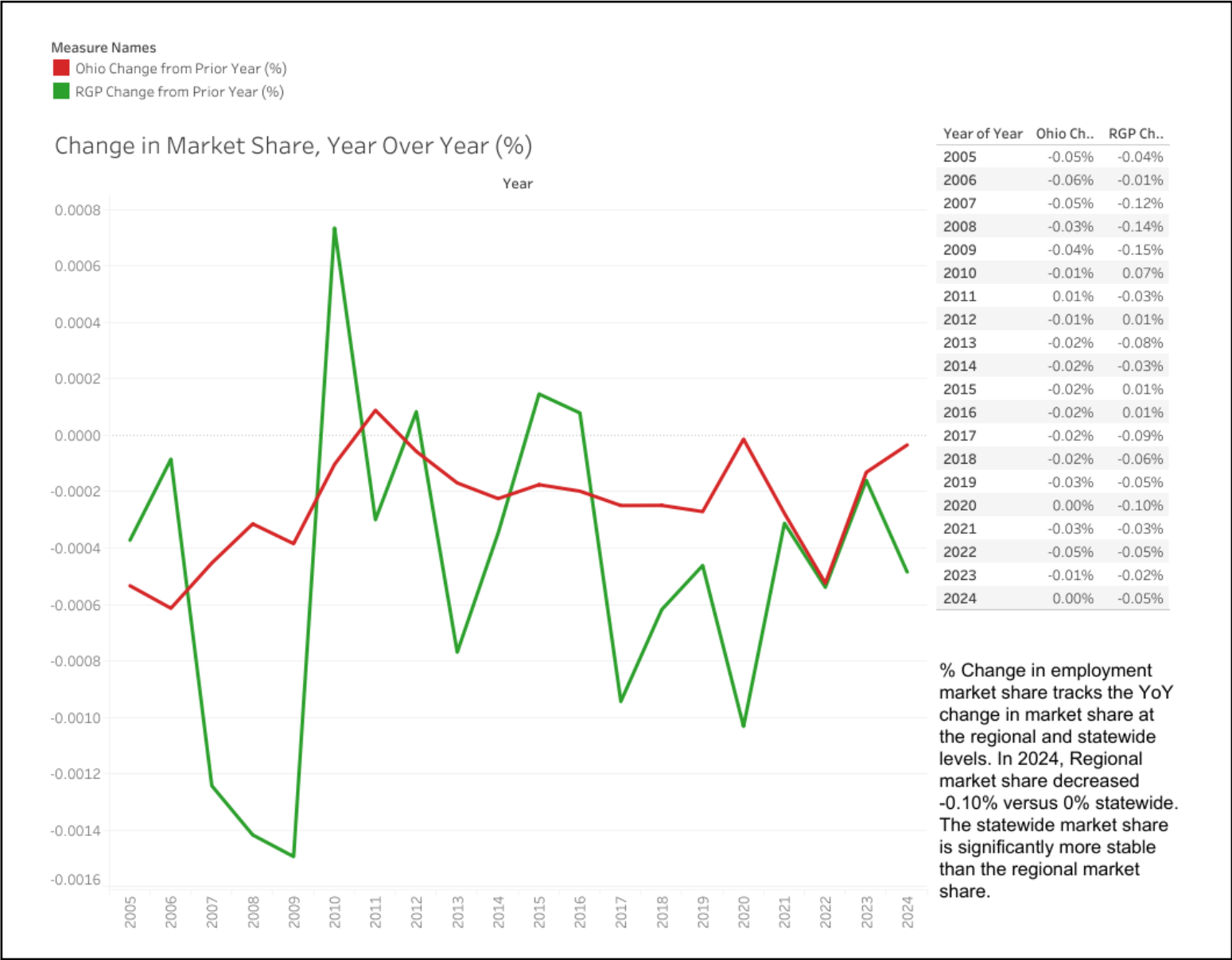
Source: Lightcast

Regional Employment Market Share, Year Over Year (2005-2024)



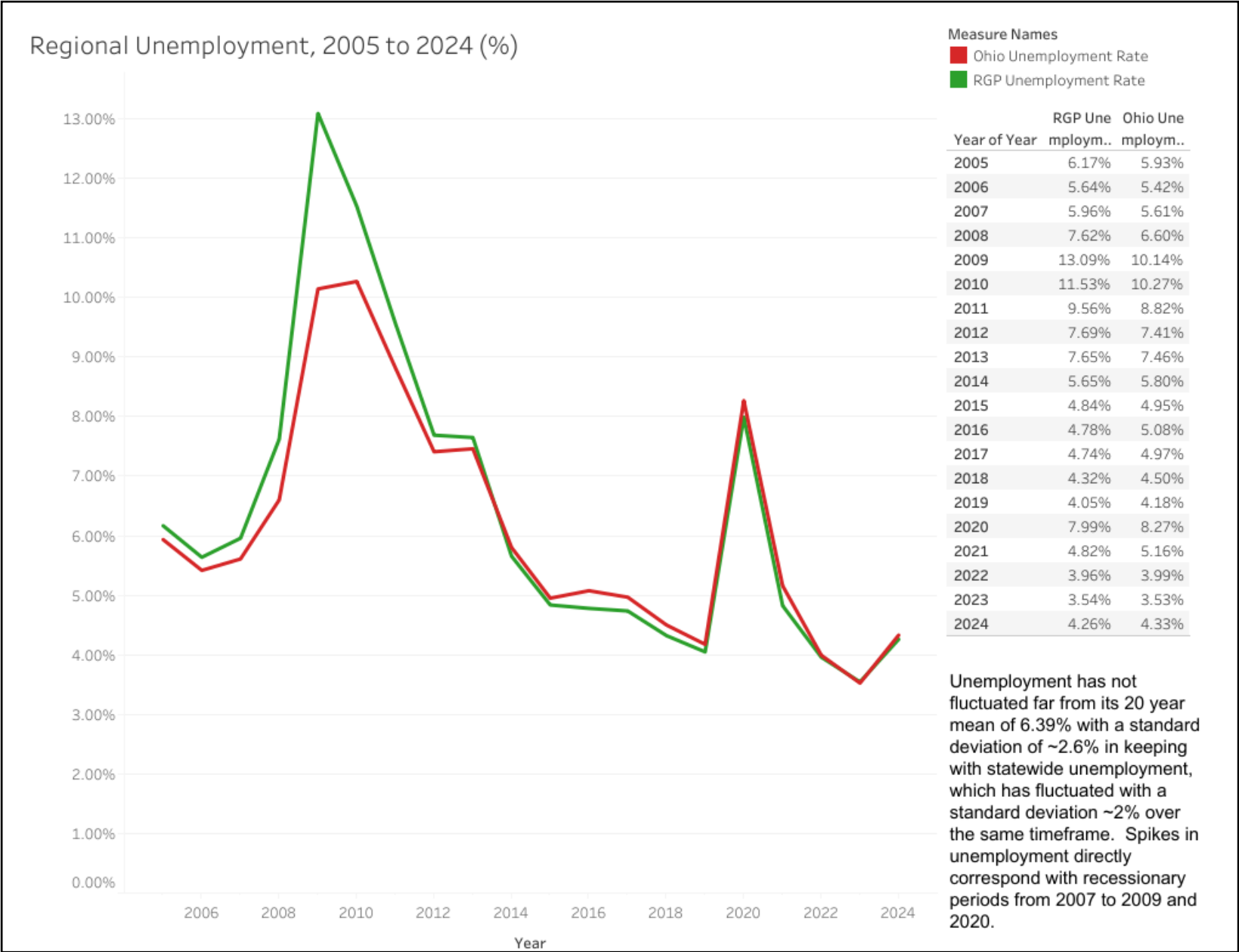
Source: Lightcast

The Change in Regional Market Share, Year Over Year (2005-2024)



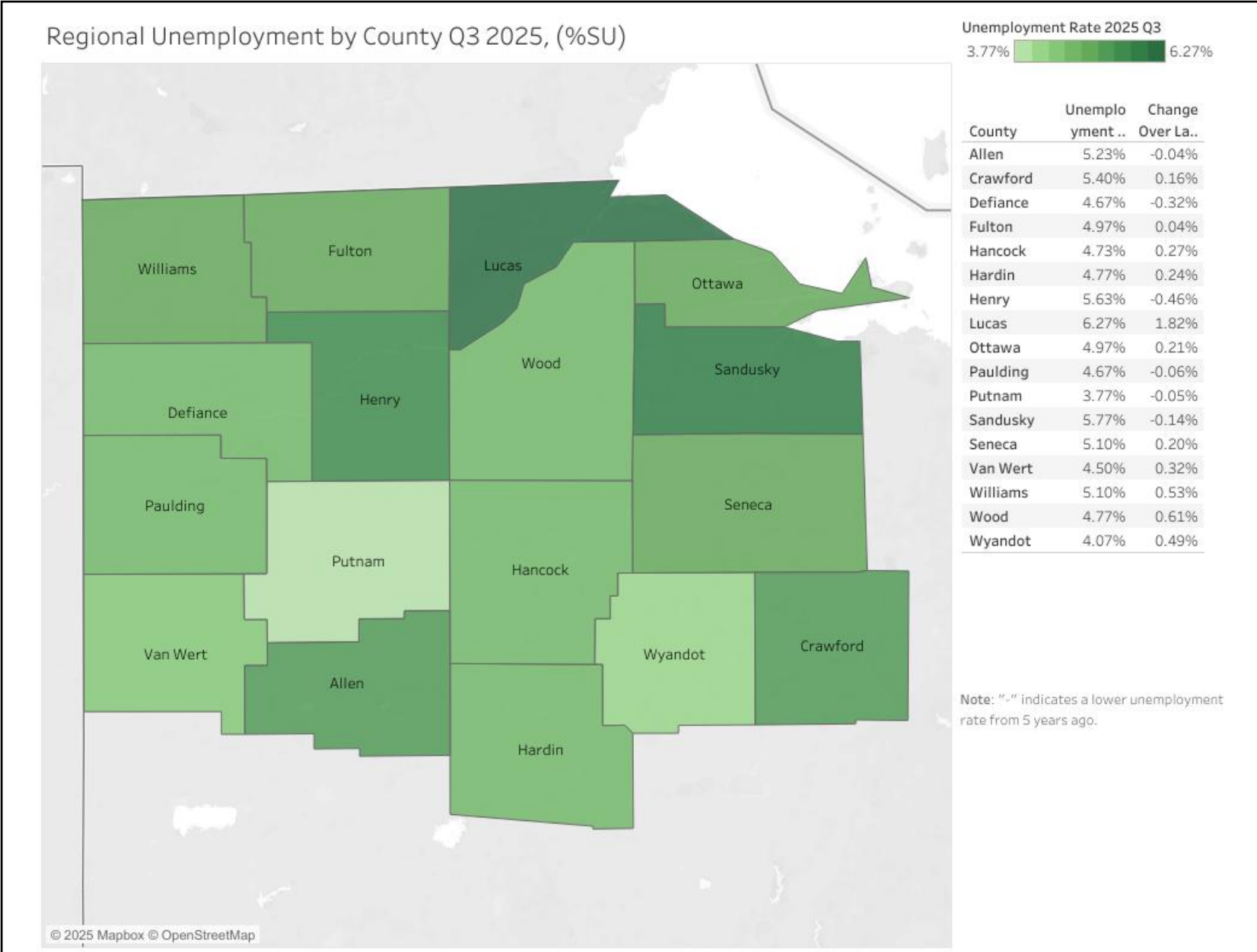
Source: Lightcast

Regional Unemployment (2005-2024)



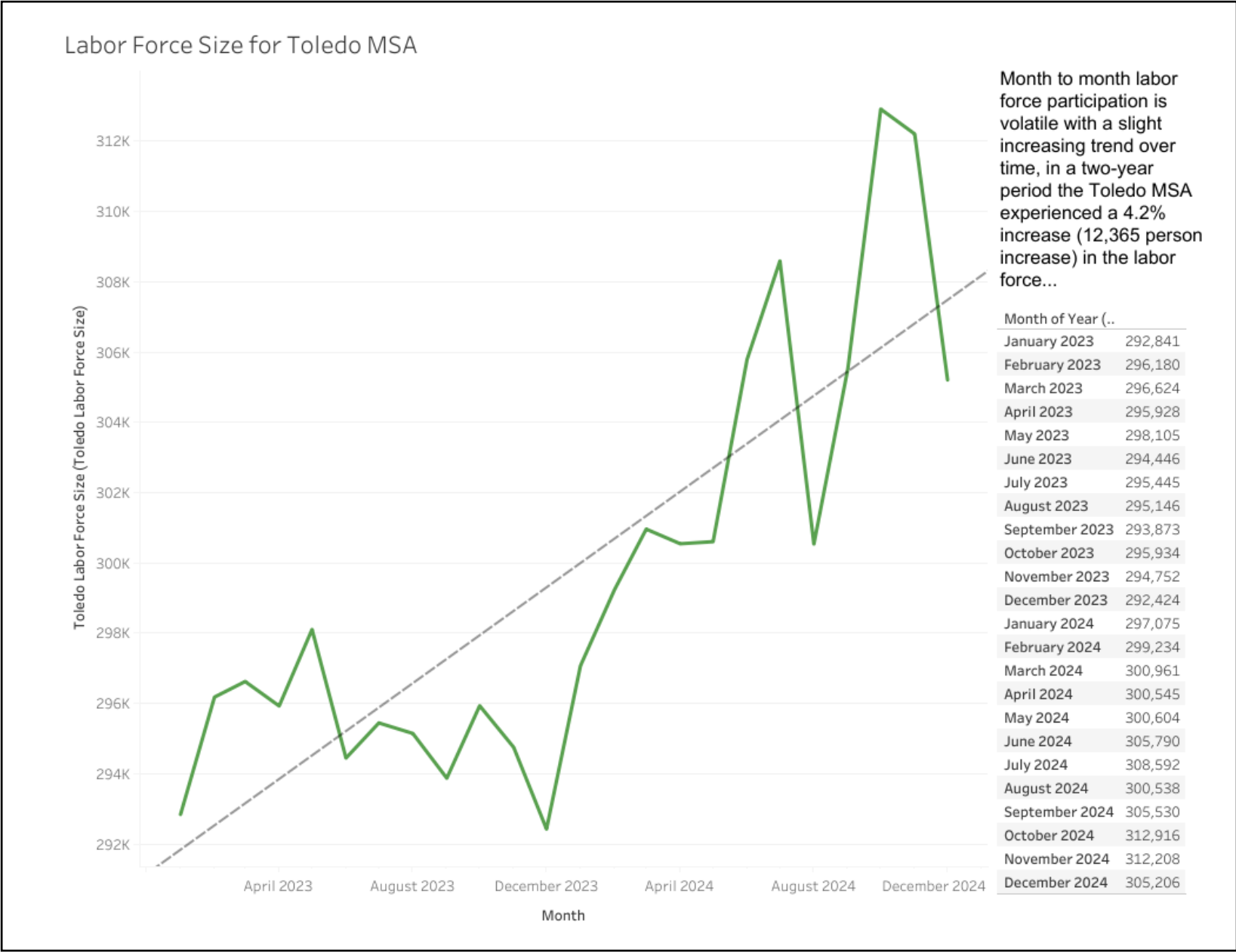
Source: FRED

Unemployment Across Counties Remains Relatively Consistent Over Time



Source: FRED

More People Residing within the Toledo, MSA are Participating in the Labor Force over the Last 2-Years

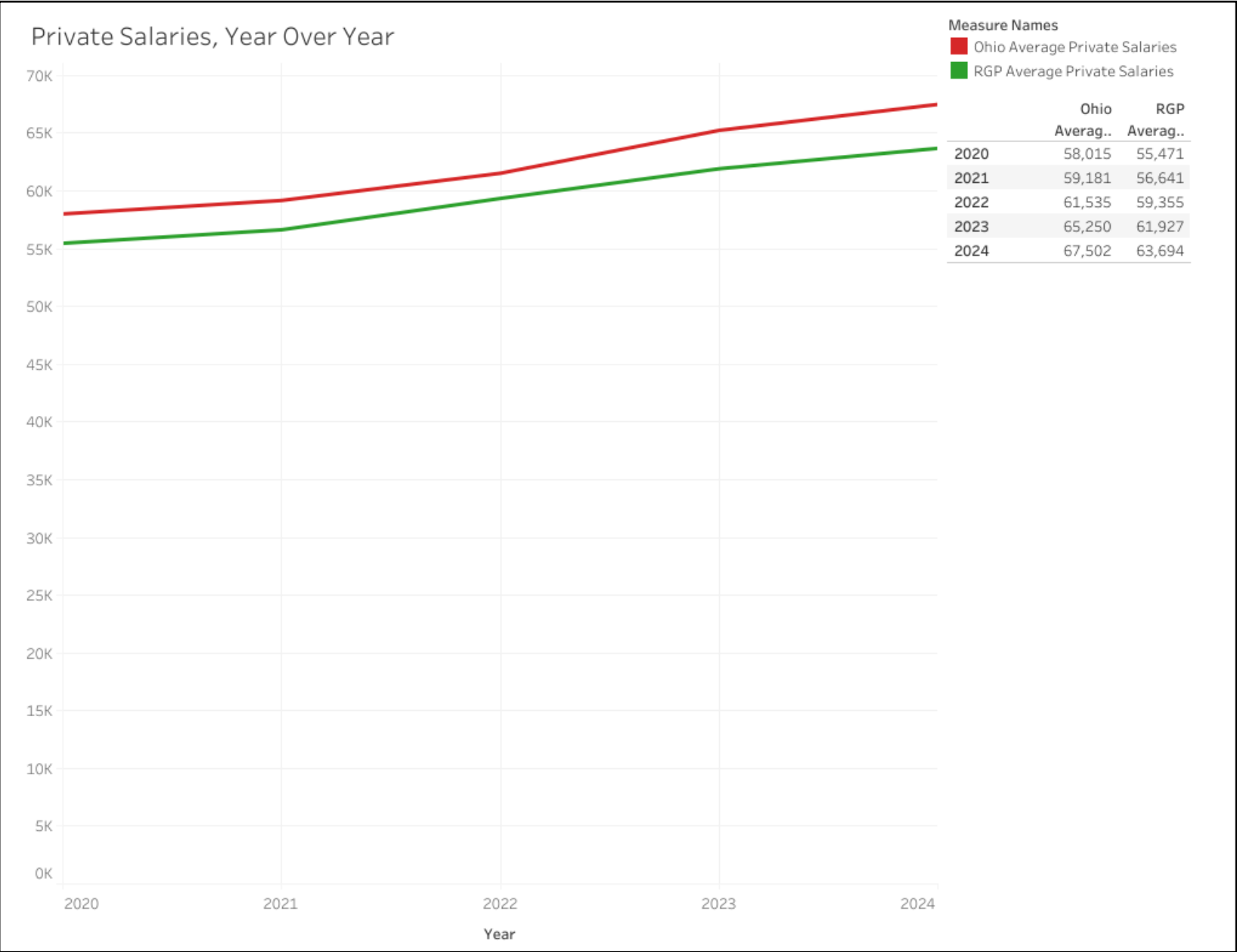


Source: Bureau of Labor Statistics

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

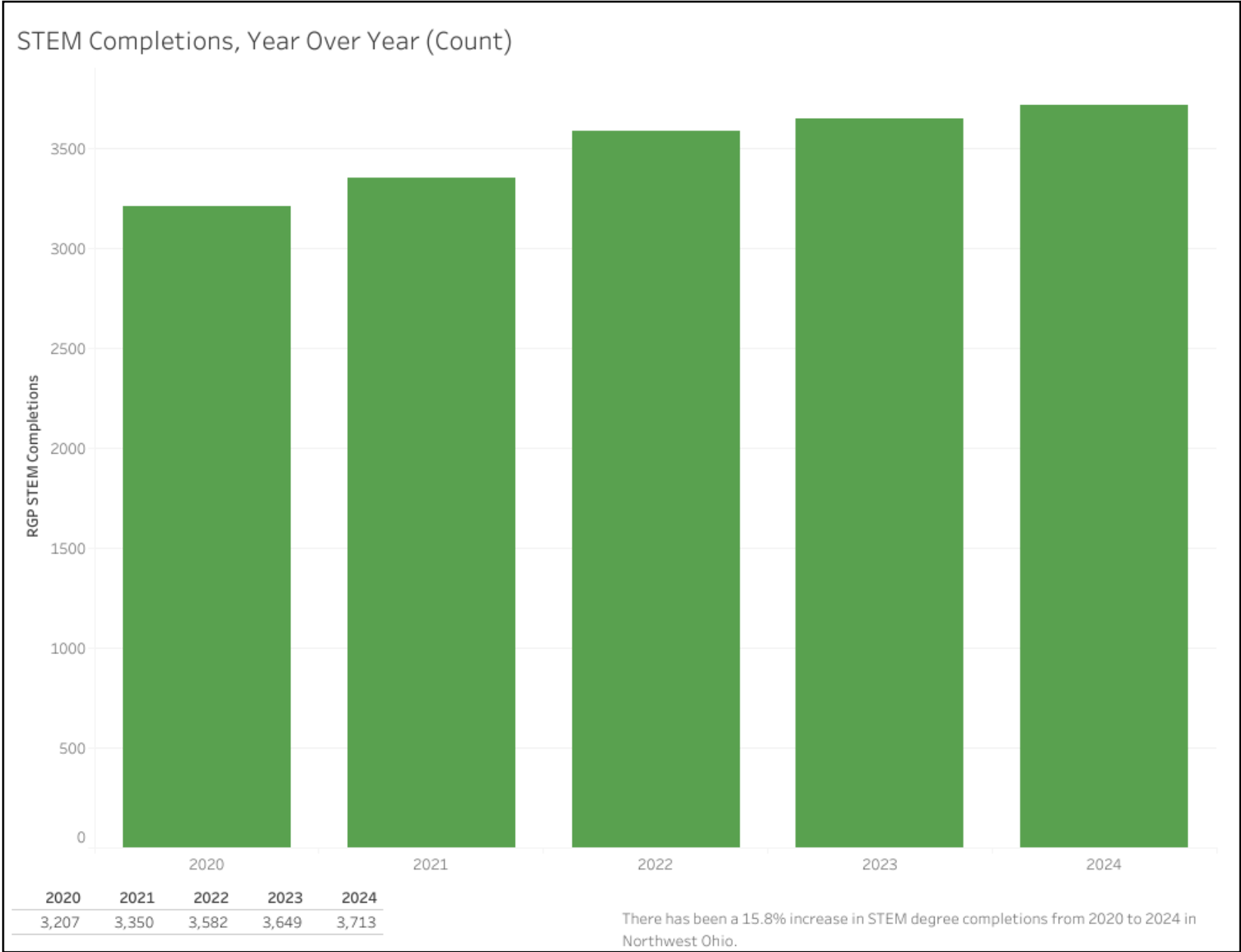


Private Salaries in RGP Counties Match the Overall Trend in the State



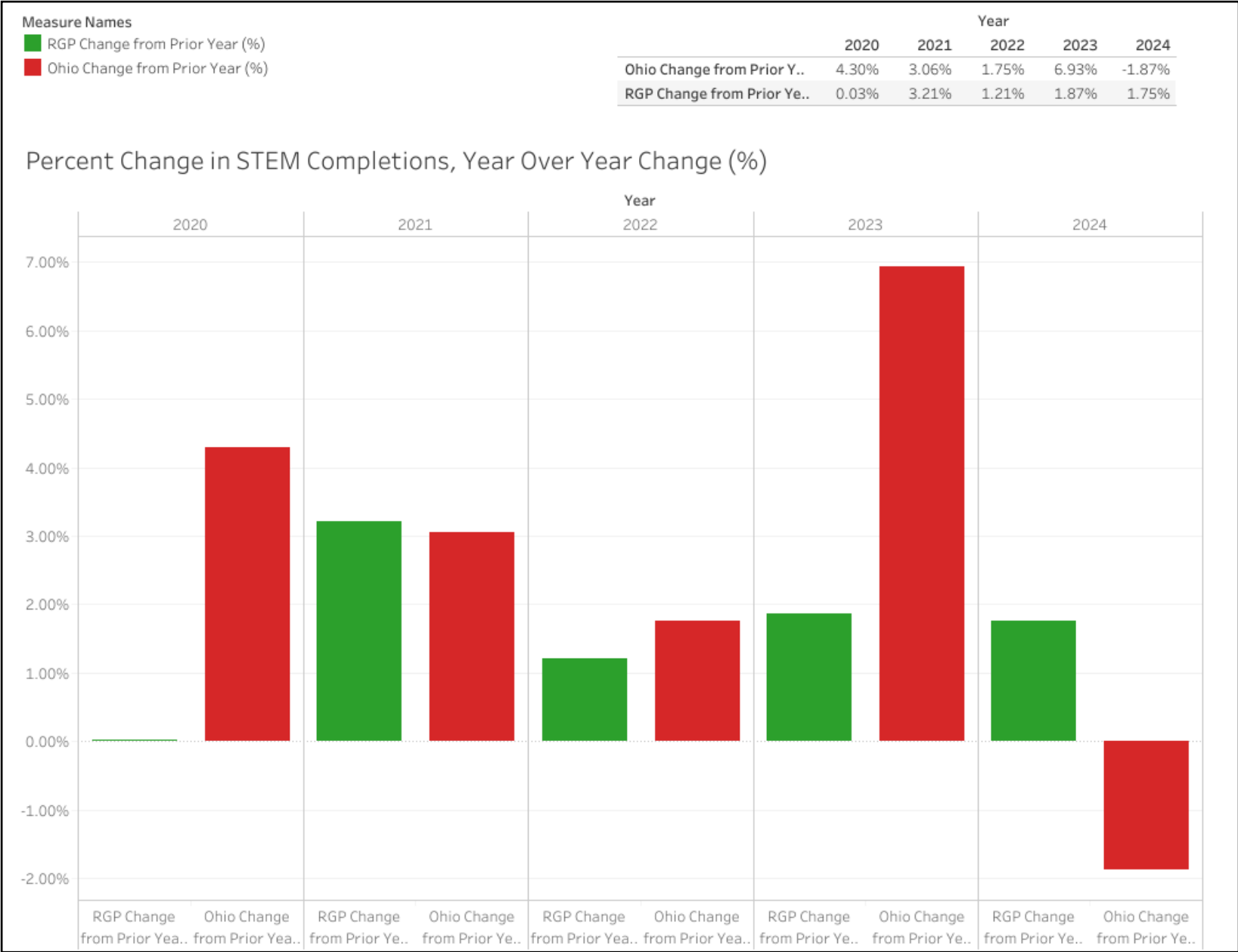
Source: Lightcast

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



Source: Lightcast

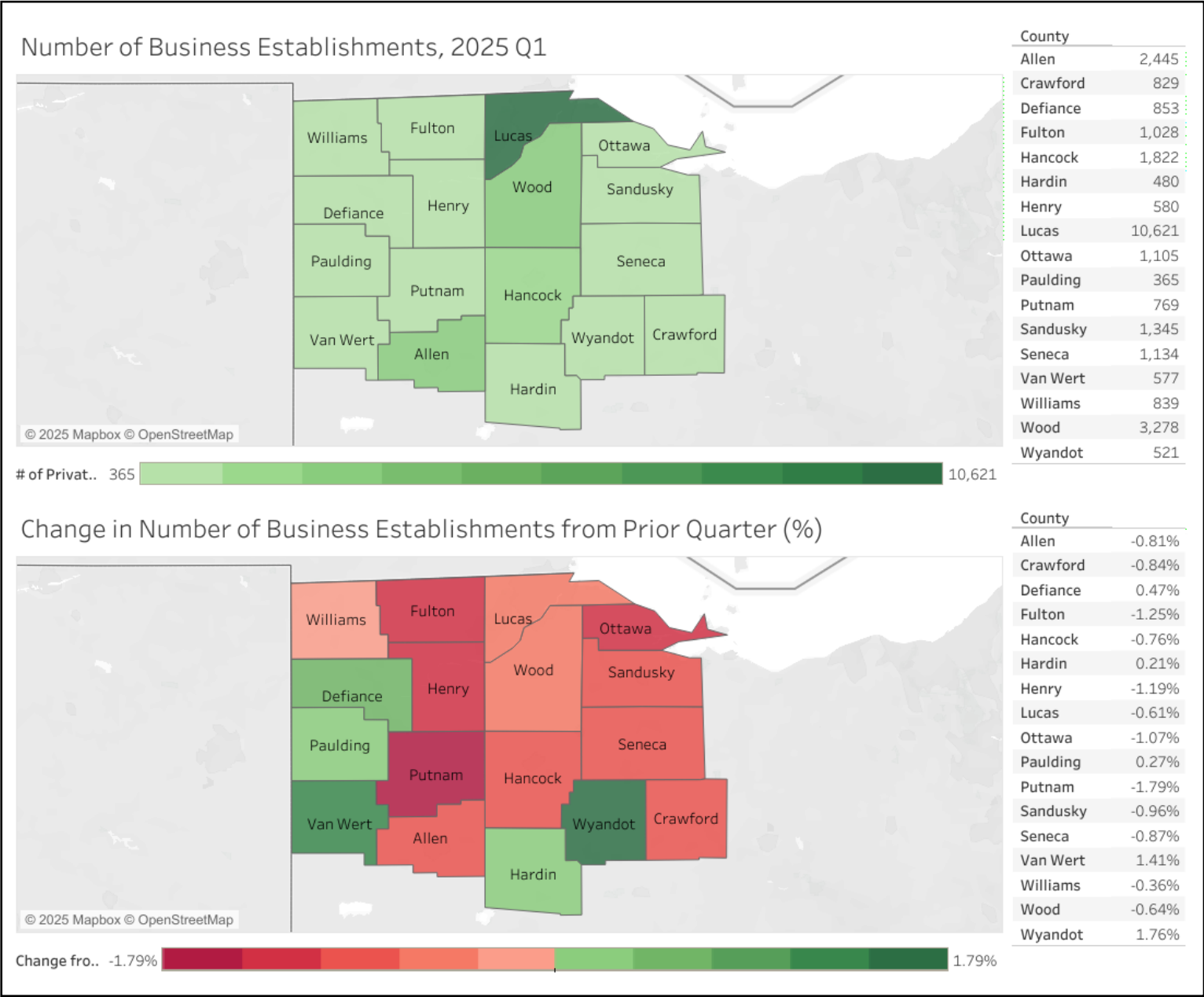
Change in STEM Completions, Year Over Year (% , 2020-2024)



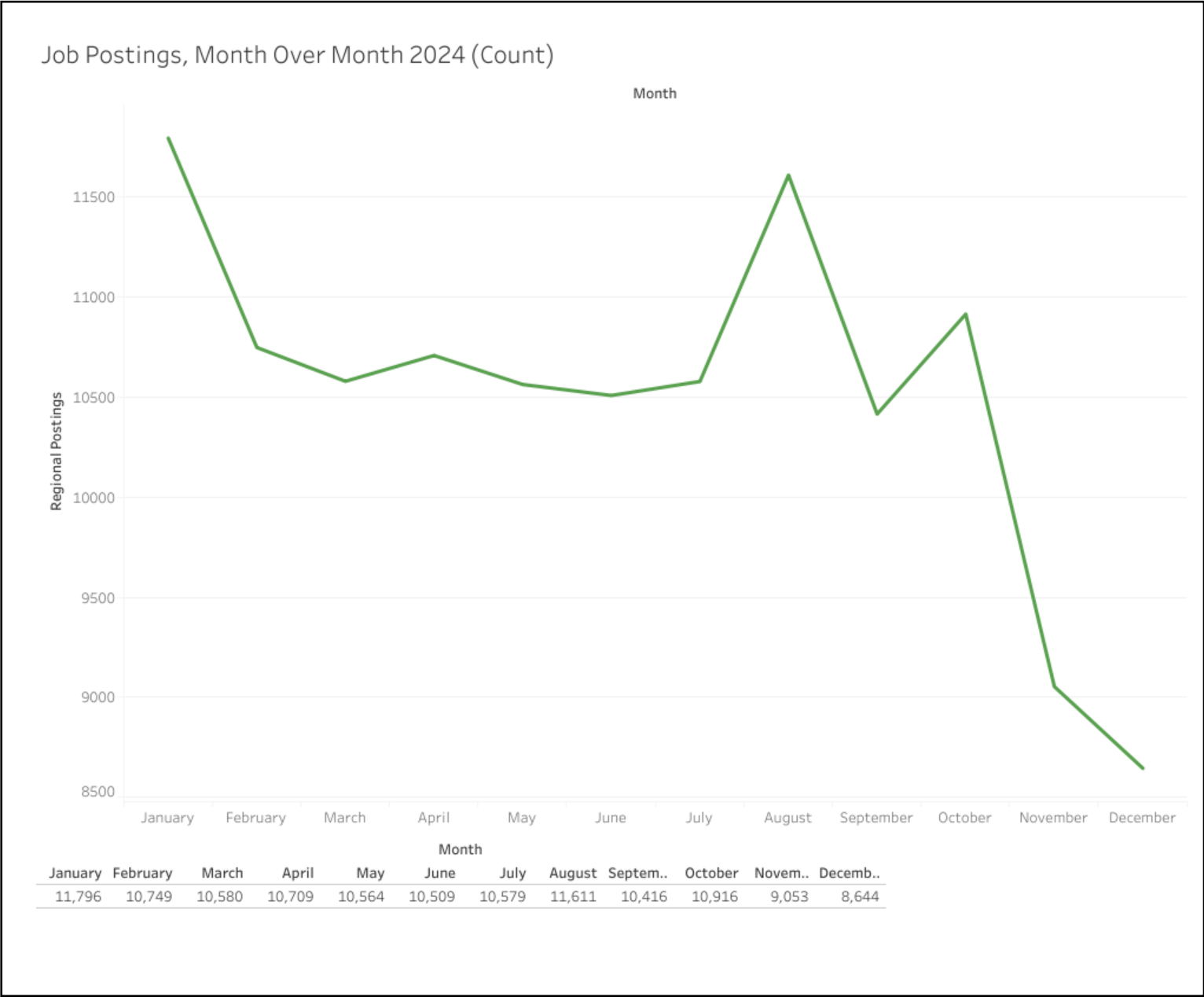
Year	2020	2021	2022	2023	2024
RGP Change from Prior Yea..	0.03%	3.21%	1.21%	1.87%	1.75%
Ohio Change from Prior Yea..	4.30%	3.06%	1.75%	6.93%	-1.87%

Source: Lightcast

Northwest Ohio Counties Saw a Small Decrease in the # of Private Businesses in Q1 of 2025

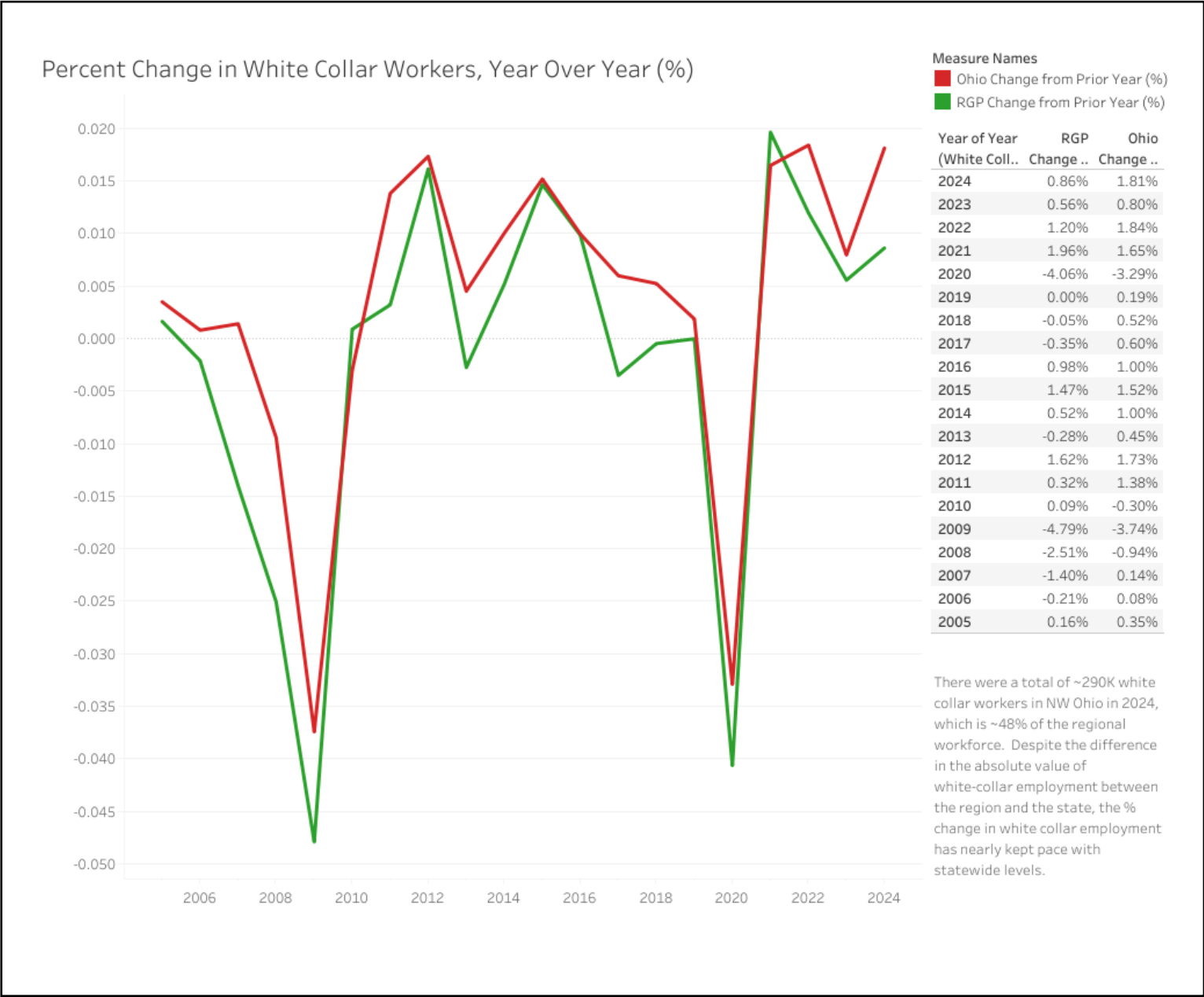


Monthly Job Postings, 2024



Source: Lightcast

More White-Collar Workers are Coming to Northwest Ohio



Source: Lightcast

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, 2024 Annual Estimates of the Population for Counties and 2024 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 within 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

Prosperity

Toledo MSA Real Gross Domestic Product (in Millions)

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.

U.S. Bureau of Economic Analysis via FRED

RGP Industry Employment

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.

Lightcast Q1 2025 Data. RGP designated Industries.

Toledo MSA GDP Per Capita

Gross Domestic Product per Capita= GDP/ Private nonfarm employment. This is a Year-over-Year comparison.

U.S. Bureau of Economic Analysis via FRED

Manufacturing Job Growth

Private nonfarm employment: Manufacturing (Number of jobs). This is a Year-over-Year comparison.

Lightcast Q1 2025 Data

Private Salaries

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).

Lightcast Q2 2025 Beta Data

Potential

STEM Jobs

SOC codes determined by the U.S. Bureau of Labor Statistics. This is a Year-over-Year comparison.

Lightcast Q1 2025 Data

STEM Educational Completions

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.

U.S. Department of Education, Nation Center for Educational Statistics, via Emsi.

Business Establishments

Count of business establishments by county. This is a Quarter Over Quarter Comparison.

U.S. Bureau of Labor Statistics Quarterly Census of Employment and Wages accessed via FRED and Ohio Labor Market Information QCEW Data Search

Job Postings

Regional unique job postings by NAICS codes across all industries. This is a Year over Year comparison.

Lightcast Q1 2025 Data

White Collar jobs

SOC codes determined by the U.S. Bureau of Labor Statistics. This is a Year-over-Year comparison.

Lightcast Q1 2025 Data