

Extension Area 10: Economic Overview

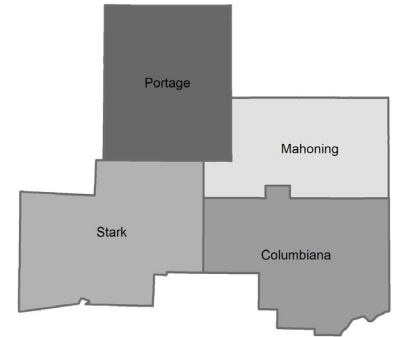
Columbiana, Mahoning, Portage, and Stark Counties

Report prepared September 2021 by Amanda Osborne, Community Development Extension Educator, OSU Extension Community Development

Regional Industry Sector Overview

Table 1 below ranks the top 10 industries in Area 10 by total output. Total output represents the total production value of an industry including intermediate inputs, employee compensation, proprietor income, taxes on production and imports, and other property income. Owner-occupied dwellings had the greatest total output at \$3.4 billion. The owner-occupied dwellings sector represents the wealth generated from home ownership. Owning and maintaining a home is also a major area of spending and the owner-occupied dwellings sector captures that economic effect. However, there is no employment or labor income generated in the owner-occupied dwellings sector, as the employment positions such as property managers and real estate agents is captured in the other real estate sector.

Petroleum refineries was the second ranked industry based on total output. The sector employed over 400 individuals with an output of over \$3.1 billion and an average annual compensation of \$227,741. Of the top 10 industries by total output, the sector with the most employees in the region was local government and education with 23,098 employees. The average annual income for these workers was \$67,836 per year. This was followed by limited-service restaurants with 17,716 workers, yielding an average annual compensation of \$17,231.



Key Stats

Population 863,638

Total of 416 Industries

Total Employment of 456,446

Gross Domestic Product \$38B

Data retrieved from IMPLAN (2018 data)

Table 1: Top 10 Industry Sectors by Total Output

Industry Description	Output	Total Employment	Average Employee Compensation
Owner-occupied dwellings	\$3,400,819,518.00	NA	NA
Petroleum refineries	\$3,117,189,492.58	402.50	\$227,740.97
Hospitals	\$2,276,049,663.53	13,846.28	\$62,311.58
Other real estate	\$1,978,999,662.00	12,133.90	\$48,326.92
Employment and payroll of local govt, education	\$1,793,315,260.50	23,098.21	\$67,836.26
Oil and gas extraction	\$1,618,430,087.83	2,539.70	\$99,980.74
Monetary authorities and depository credit intermediation	\$1,517,171,476.04	3,156.39	\$70,159.23
Offices of physicians	\$1,407,068,586.33	8,435.30	\$114,441.52
Ball and roller bearing manufacturing	\$1,329,065,357.11	3,297.34	\$109,691.10
Limited-service restaurants	\$1,252,495,889.18	17,715.53	\$17,231.23

Top 15 Occupations by Location Quotient

Chart 1 below lists the top 10 occupations for Area 10 that have a location quotient (LQ) of 2 or over, demonstrating a significant concentration of workers relative to the nation. An LQ of 1 is equal to the national average, with an LQ of 2 being double the national average. For example, with an LQ of 3.78 for Shoe and Leather Workers in Area 10, the region has more than three and a half times the number of workers in that occupation compared to the national average. This also means that the region has almost three times the number of Tool and Die Makers and two times the number of Machine Tool Setters, Operators, and Tenders, the other two highest ranking occupations for LQ in Area 10.

Where there is an occupational concentration, there also tends to be higher core competencies relative to other areas, creating a competitive advantage. In addition, training and education opportunities associated with the occupation are often readily available to meet hiring demands. Three of the highest-ranking occupations had average hourly wages ranging from \$18 to \$38 per hour.

Chart 1: Occupation Location Quotient



OSU Extension Community Development IMPLAN Team

Nancy Bowen-Ellzey, Associate Professor and Field Specialist (bowen-ellzey.1@osu.edu)

Joe Lucente, Associate Professor, OSU Extension, CD, and Ohio Sea Grant College Program (lucente.6@osu.edu)

Amanda Osborne, Educator, CD, OSU Extension – Cuyahoga County (osborne.414@osu.edu)

Eric Romich, Associate Professor and Field Specialist (romich.2@osu.edu)

Gwynn Stewart, Educator, CD, OSU Extension – Noble County (stewart.1818@osu.edu)

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