

Extension Area 17: Economic Overview

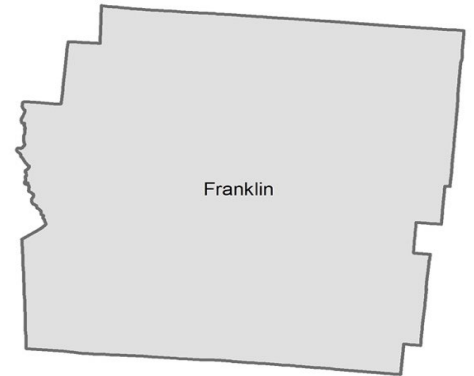
Franklin County

Report prepared September 2021 by Nancy Bowen-Ellzey, Associate Professor and Field Specialist, OSU Extension Community Development

Regional Industry Sector Overview

Table 1 below ranks the top 10 industries in Area 17 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. The insurance carriers, except direct life sector had the greatest total output in the region at \$12.50 billion. This sector also had a total employment of 18,061 and an average employee compensation of over \$122K.

Hospitals had the greatest number of employees at 32,125, followed by the other real estate and employment and payroll of state government, other services sectors with 31,690 and 30,645 employees, respectively. Employment and payroll of state government represents a strong concentration of administrative or service positions related to running state government. The state capital, located in Area 17/Franklin County, is the obvious reason behind this significant concentration. Average employee compensation for state-level jobs (other services) is \$96,970, ranking it fifth among the top ten industry categories.



Key Stats

Population 1,316,756

Total of 409 Industries

Total Employment 1,011,008

Gross Domestic Product \$68.2B

Data retrieved from IMPLAN
(2018 & 2019 data)

Table 1: Top 10 Industry Sectors by Total Output

Industry Description	Output	Total Employment	Average Employee Compensation
Insurance carriers, except direct life	\$12,502,732,576	18,061	\$122,053
Other real estate	\$6,950,130,345	31,690	\$74,502
Management of companies and enterprises	\$6,230,913,351	25,017	\$138,742
Owner-occupied dwellings	\$5,922,123,335	N/A	N/A
Hospitals	\$5,599,453,448	32,125	\$70,749
Monetary authorities and depository credit intermediation	\$5,380,667,971	8,804	\$96,466
Nondepository credit intermediation and related activities	\$3,477,051,328	14,267	\$103,969
Offices of physicians	\$3,403,432,105	20,819	\$130,528
* Employment and payroll of state govt, other services	\$3,392,303,843	30,645	\$96,970
Tenant-occupied housing	\$3,192,225,798	6,406	\$51,340



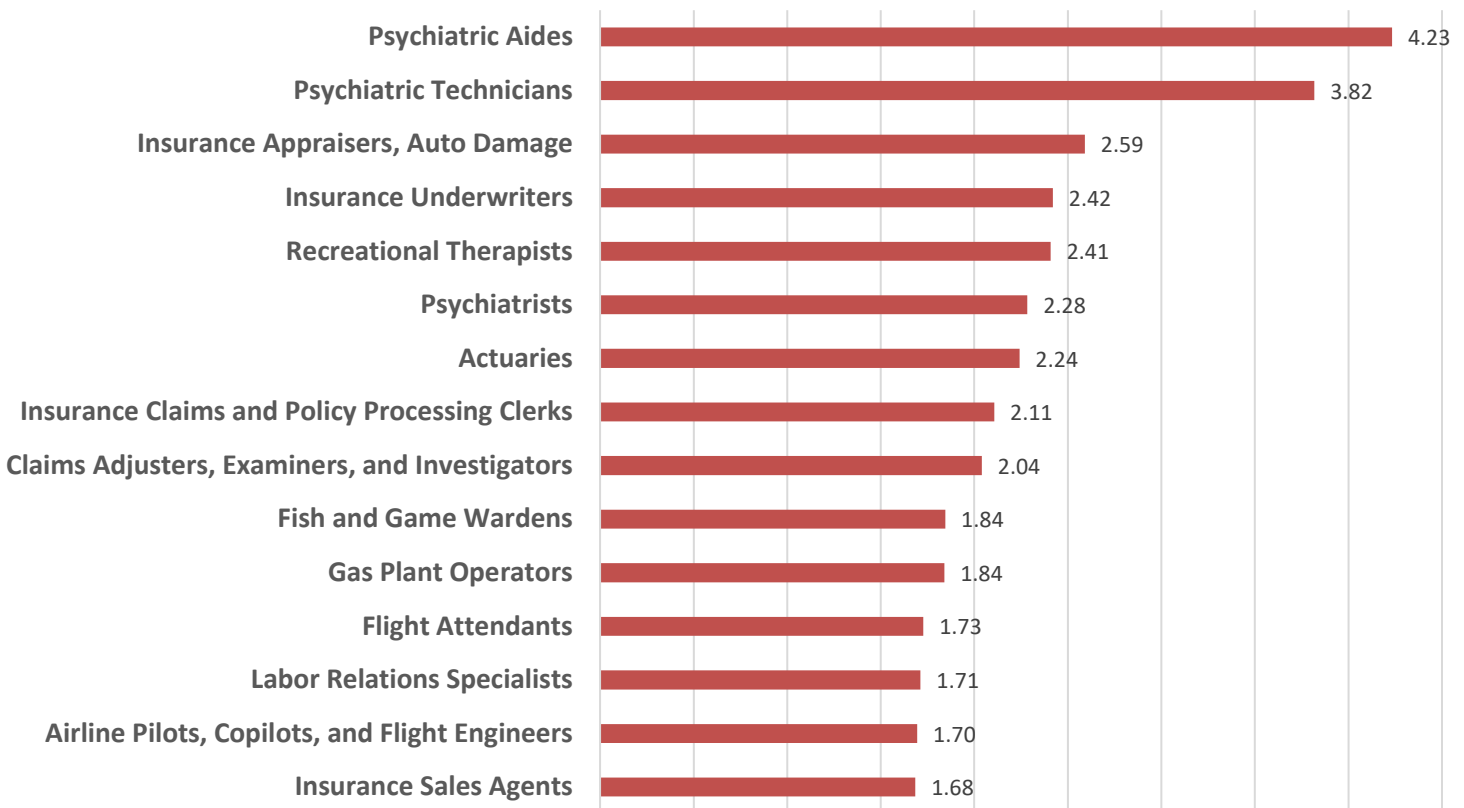
Top 15 Occupations by Location Quotient

The chart below ranks the top 15 occupations by location quotient (LQ) in Area 1. An LQ is a measure of the concentration of workers in an industry sector relative to workers nationally in the same sector. An LQ of 1 is equal to the national average, with an LQ of 2 being double the national average. For example, psychiatric aides and technicians rank at the top with an LQ of just over 3 for industrial production managers, this five-county area has three times the number of workers in that occupation than in the average geographical area. This also means that the region has over twelve times the number of cabinetmakers and bench carpenters and ten times the number for furniture finishers, the two highest ranking occupations for LQ in Area 1.

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. Ten of the fifteen occupations are situated in machinery manufacturing sectors including tool and die makers, machinists, engine and other machine assemblers, machine tool setters, operators and tenders, inspectors and industrial production supervisors.

These occupations also align with manufacturing sectors included in the top ten industry sectors listed on page #1, including iron and steel mills, motor vehicle engine and engine parts, plastics products and other motor vehicle manufacturing sectors.

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)

OSU Extension Community Development Mission:

We help communities enhance their well-being and create social, economic and environmental conditions in which they can thrive.

comdev.osu.edu