

Extension Area 18: Economic Overview

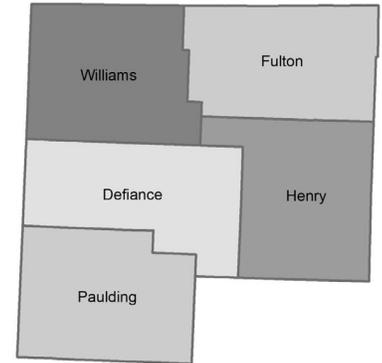
Fairfield, Licking, and Hocking Counties

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Regional Industry Sector Overview

Table 1 below ranks the top 10 industries in Area 18 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 \$1.5 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.

Other real estate was the second ranked industry based on total output. The sector employed over 5,304 individuals with an output of over \$836 million and an average annual compensation of \$48,548. Of the top 10 industries by total output, the sector with the most employees in the region was local government and education with 8,425 employees. The average annual income for these workers was \$73,261 per year. This was followed by warehousing and storage with 7,487 workers, yielding an average annual compensation of \$37,412.



Key Stats

- Population 362,700
- Total of 321 Industries
- Total Employment of 162,431
- Gross Domestic Product \$12.8B

Data retrieved from IMPLAN (2018 data)

Table 1: Top 10 Industry Sectors by Total Output

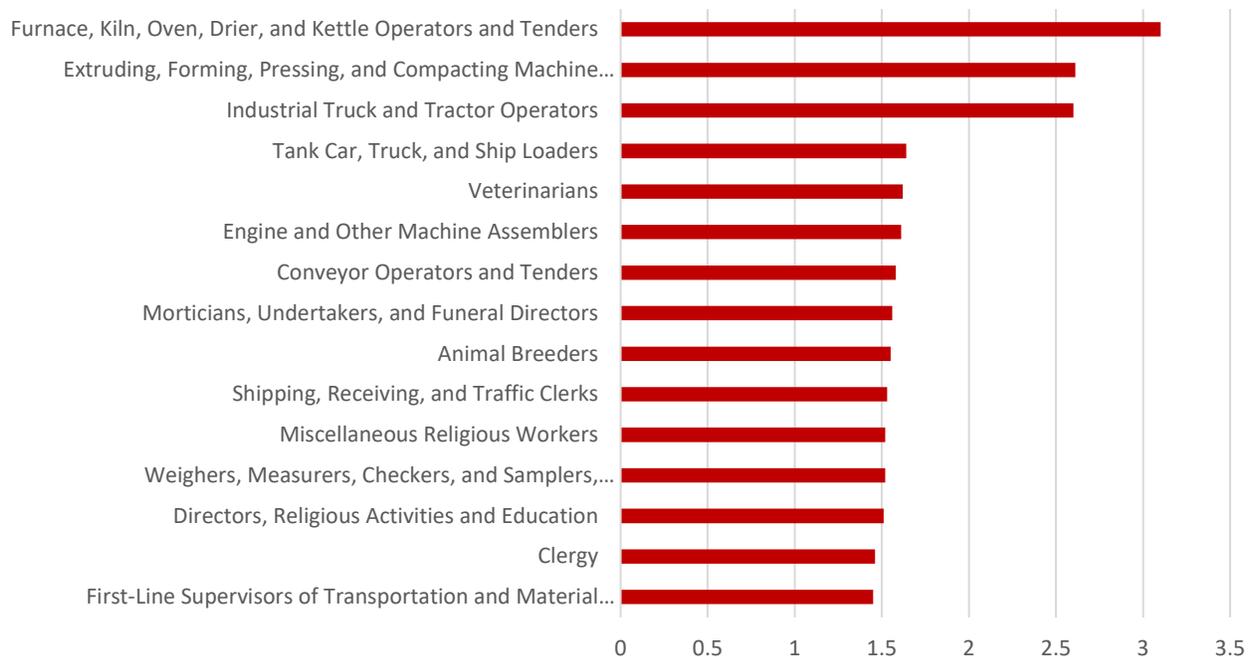
Industry Description	Output	Total Employment	Average Employee Compensation
Owner-occupied dwellings	\$1,535,180,121.19	NA	NA
Other real estate	\$836,228,062.11	5,303.87	\$48,548.11
Toilet preparation manufacturing	\$771,872,328.58	951.08	\$58,738.14
Monetary authorities and depository credit intermediation	\$759,095,974.60	1,620.29	\$66,789.73
Employment and payroll of local govt, education	\$706,427,049.84	8,425.18	\$73,260.87
Insurance carriers, except direct life	\$643,456,111.46	1,177.32	\$89,979.01
Warehousing and storage	\$636,383,707.69	7,487.19	\$37,412.33
Hospitals	\$517,261,696.61	3,049.79	\$66,844.54
Electric power transmission and distribution	\$476,246,838.61	364.33	\$130,157.88
Limited-service restaurants	\$463,157,260.97	6,393.75	\$18,471.51

Top 15 Occupations by Location Quotient

Chart 1 below lists the top 15 occupations for Area 18 and their respective location quotient (LQ). Three occupations have a 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 3.1 for Furnace, Kiln, Oven, Drier, and Kettle Operators and Tenders in Area 18, the region has more than three times the number of workers in that occupation compared to the national average. This also means that the region has over two times the number of Extruding, Forming, Pressing, and Compacting Machine Setters, Operators, and Tenders and over two times the number of Industrial Truck and Tractor Operators, the two highest ranking occupations for LQ in Area 18.

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 for these jobs ranging from \$20 to \$30 per hour.

Chart 1: Occupation Location Quotient



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