

Extension Area 6: Economic Overview

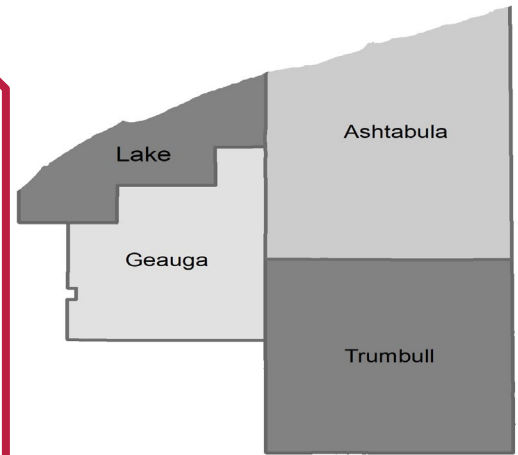
Lake, Geauga, Trumbull, and Ashtabula Counties

Report prepared September 2021 by Joe Lucente, Associate Professor, OSU Extension Community Development and Ohio Sea Grant College Program

Regional Industry Sector Overview

Table 1 below ranks the top 10 industries in Area 6 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 \$2.566 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 10,104 with an output of over 1.639 billion and an average annual compensation of \$49,761. Of the top 10 industries by total output, the sector with the most employees in the region was employment and payroll of local government and education with 13,444 employees. The average annual income for these workers was \$71,930 per year.



Key Stats

Population 619,013

Total of 415 Industries

Total Employment of 316,220

Gross Domestic Product \$26.6 B

Data retrieved from IMPLAN
(2018 & 2019 data)

Table 1: Top 10 Industry Sectors by Total Output

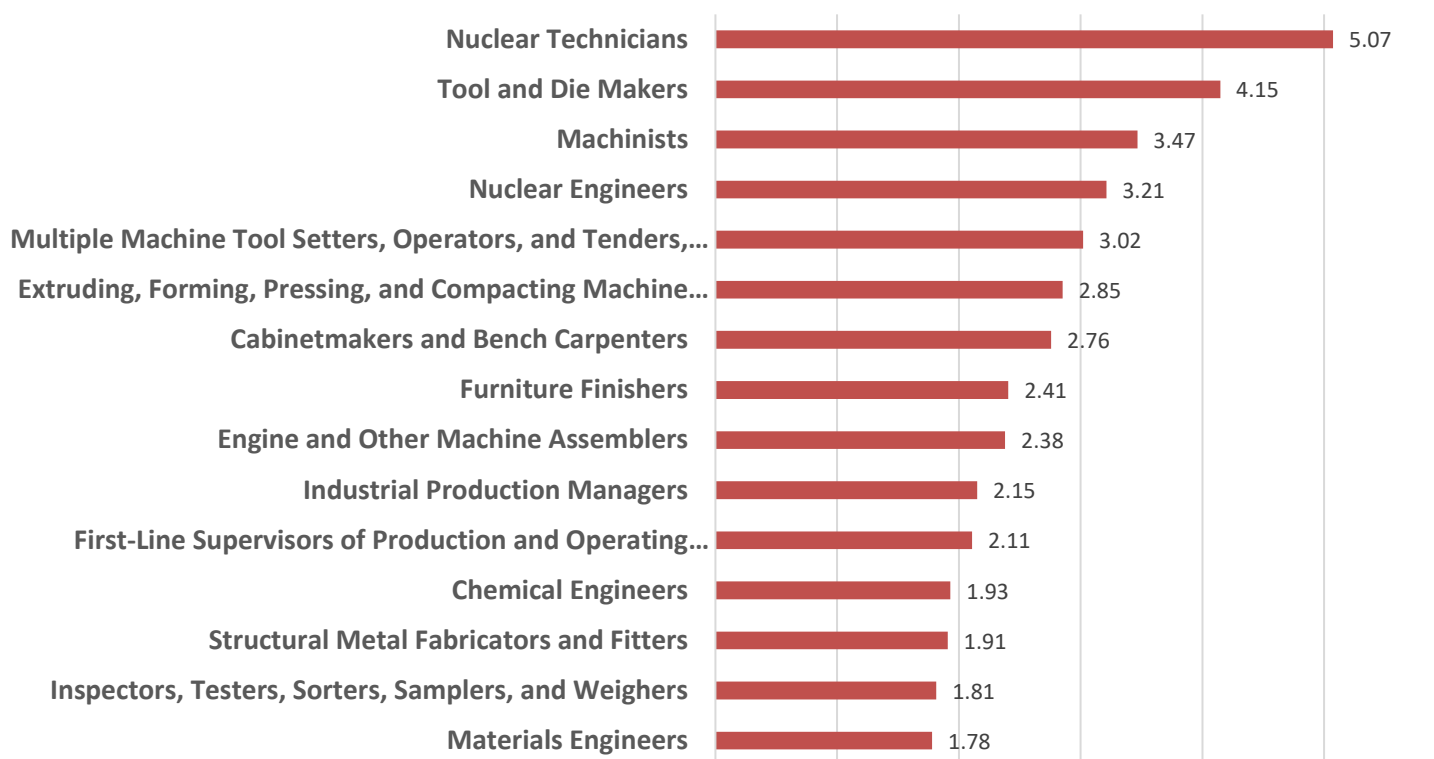
Industry Description	Output	Total Employment	Average Employee Compensation
Owner-occupied dwellings	\$2,566,404,557	N/A	N/A
Other real estate	\$1,639,158,559	10,104	\$49,761
Hospitals	\$1,190,096,424	7,166	\$63,994
Employment and payroll of local government, education	\$1,106,756,052	13,444	\$71,930
Monetary authorities and depository credit intermediation	\$1,060,799,399	2,303	\$66,266
Other basic chemical organic manufacturing	\$1,058,122,820	616	\$162,620
Electric power generation- nuclear	\$933,029,678	948	\$199,268
Limited-service restaurants	\$838,595,461	11,050	\$17,571
Other plastics product manufacturing	\$815,763,823	2,876	\$63,695
Paper bag and coated and treated paper manufacturing	\$788,676,594	1,475	\$125,005

Top 15 Occupations by Location Quotient

Chart 1 below lists the top 15 occupations for Area 6 that have a location quotient (LQ) of 1.7 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 5.07 for nuclear technicians in Area 6, the region has more than five times the number of workers in that occupation compared to the national average. This also means that the region has over four times the number of tool and die makers and over three times the number for machinists, the two other highest-ranking occupations for LQ in Area 6.

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 \$63 to \$24 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)

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