

# Extension Area 17: Economic Overview

## Franklin County

Report prepared January 2025 by Kyle White and Eric Romich, OSU Extension Community Development

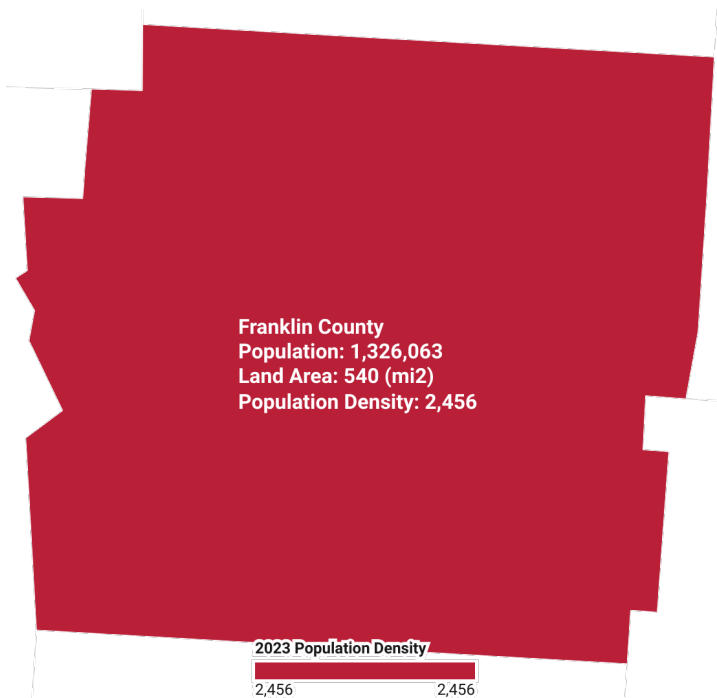
Spring 2025 Edition

### Regional Overview

OSU Extension Area 17 includes one county, Franklin, which encompasses a land area of 540 square miles (mi<sup>2</sup>), supporting a population of 1,326,063 residents and with an overall population density of 2,456 people per square mile. Population density is a ratio of total population to total land area, simply described as a count of residents per square mile. Image 1 is the visual depiction of Franklin County located in the central part of Ohio.

Between 2001 and 2023, the population in Area 17 increased by over 23.8% or by 254,539 residents, from 1,071,524 in 2001 to a population of 1,326,073 in 2023. For the first time in twenty years, the population dropped in 2021, by just over 11,000 during the COVID 19 pandemic.

Image 1: OSU Extension Area 17 Population Density



### Key Stats

**Total of 412 Industries**

**Total Employment of 1,075,995**

**Gross Domestic Product \$141.4 B**

# Regional Industry Sector Overview

IMPLAN defines the total annual production value of each Industry or Commodity as Output. Total output represents the total production value of an industry. Table 1 below ranks the top 10 industries in Area 17 by total output in 2023. Insurance carriers, except direct life was the highest ranked industry with a total output of \$9.49 billion, a drop of 24.6% from \$12.59 billion in 2021. The industry supported 14,514 jobs, a gain of 563 jobs over 2022 (4%) but still less than the job number in 2021 of 16,617. Average employee compensation dropped by 3% from \$155,454 in 2022 to \$150,759 in 2023. The industry has been experiencing fluctuations vacillating in total output from \$12.50 billion in 2019 to \$11.86 billion in 2020, recovering in 2021 at \$12.59 billion and dropping in 2022 to \$11.27 billion. Employment has also fluctuated from 18,518 in 2020 to 16,617 in 2021 and 13,951 in 2022. This could be attributable to remote work.

The industry with the second highest total output in 2023 was monetary authorities and depository credit intermediation with total output of \$8.67 billion rising from a fourth placing ranking in 2022 (total output of \$6.3 billion). This sector supported 10,075 jobs, up 6% over 2022, with an annual compensation of \$116,770 (up 17.8% from \$99,088). Other real estate ranked third in total output and of the top 10 industries by total output, other real estate supported the most jobs with 39,306 employees, a 26.2% increase over 2022 (31,135 employees). The increase in

employment in the sector was matched with increases in total output at \$8.33 billion (up 21% from 2022) and increases in average employee compensation of \$86,240 (up 10.6%). Coming in fourth in total output is management of companies and enterprises with total output of \$7.43 billion, 27,317 employees and an average employee compensation of \$160,174, all increases over 2022 levels when the sector held a 3rd place ranking. In 2022, this sector saw total output of \$6.41 billion, 25,541 jobs and average employee compensation of \$147,255. Rounding out the top 5 in total output for Area 15 is owner-occupied housing at \$7.35 billion. The owner-occupied dwellings sector represents the wealth generated from home ownership. 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.

Non-depository credit intermediation and related activities rebounded to #6 after dropping from the top 10 in output between 2021 and 2022. Total output rose by 65% in 2023 to \$7 billion (65.2% increase over 2022), jobs increased by 17.1% to 16,044 (from 13,700). The average employee compensation remained virtually flat at \$115,536. Retail – non-store retailers has been removed as a sector, presumably absorbed within another sector.



**Table 1: Area 17 Top 10 Industries by Total Output**

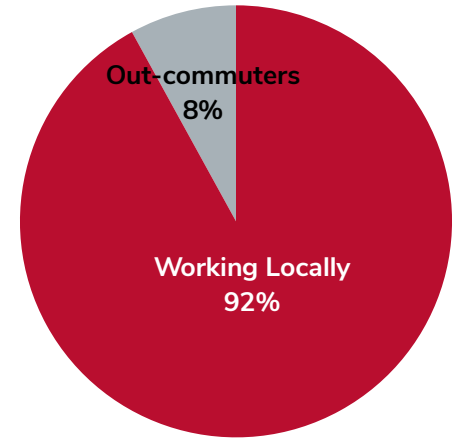
Industry Description	Output	Total Employment	Average Employee Compensation
Insurance carriers, except direct life	\$9,495 M	14,514	\$150,759
Monetary authorities and depository credit intermediation	\$8,669 M	10,075	\$116,770
Other real estate	\$8,333 M	39,306	\$86,240
Management of companies and enterprises	\$7,429 M	27,317	\$160,174
Owner-occupied housing	\$7,350 M	N/A	N/A
Nondepository credit intermediation and related activities	\$7,001 M	16,044	\$115,536
Hospitals	\$5,537 M	28,061	\$87,504
Scientific research and development services	\$4,388 M	16,478	\$109,238
Employment services	\$4,131 M	34,477	\$58,423
Tenant-occupied housing	\$3,859 M	9,001	\$65,948

# Area 17 Annual Employment Trends

The Total Employment figure reported by IMPLAN represents a full and part-time annual average including the self-employed, all federal, state, and local government employment and military employment (including overseas military). Chart 1 illustrates the ratio of location of work for county residents. Those who commute out of the county represent 8% of the employed population while 92% of those employed work within this one (1) county area.

Chart 2 provides a visual reference of the Area 17 annual employment trends between 2001 and 2023. As shown in the chart, Area 17 experienced consistent growth with a few exceptions which are between 2020 and 2021 when the pandemic impacted job creation and retention, between 2002 and 2007 and again between 2008 and 2011 when markets collapsed, stressing global financial markets and ultimately triggering the U.S. economy into a recession.

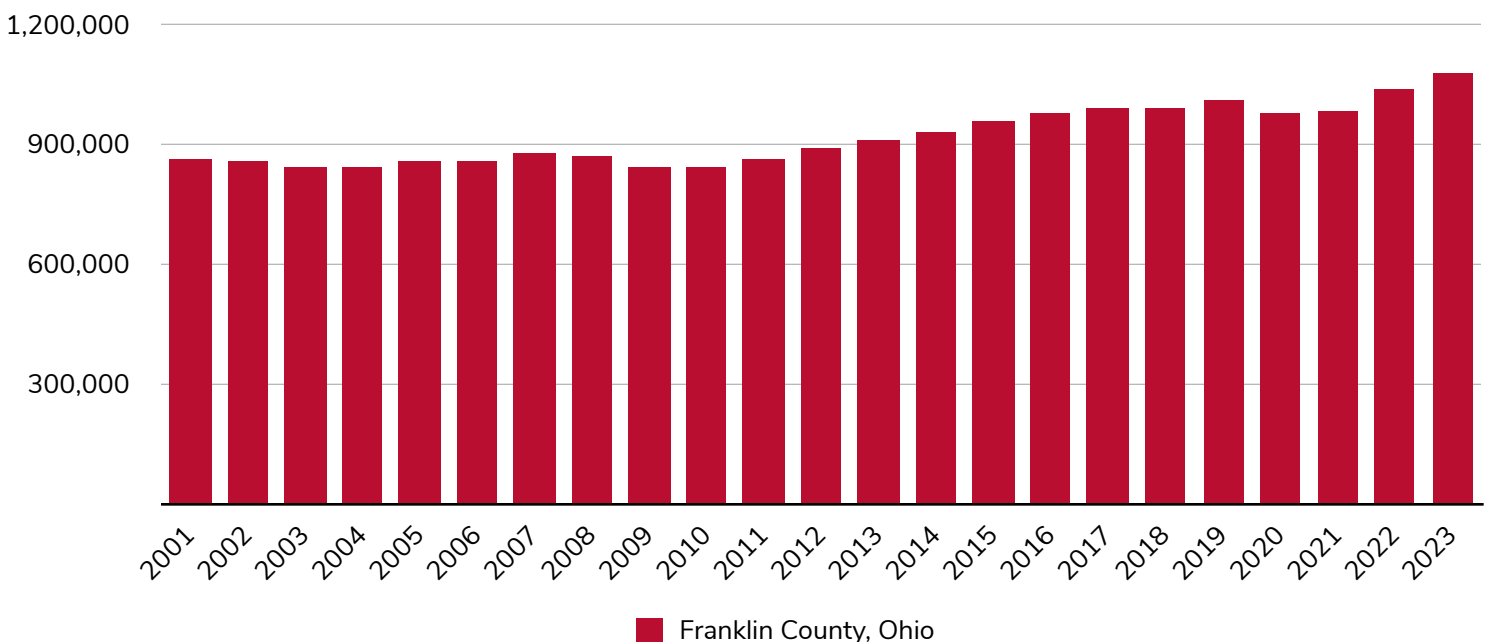
Chart 1: Area 17 Location of Workforce



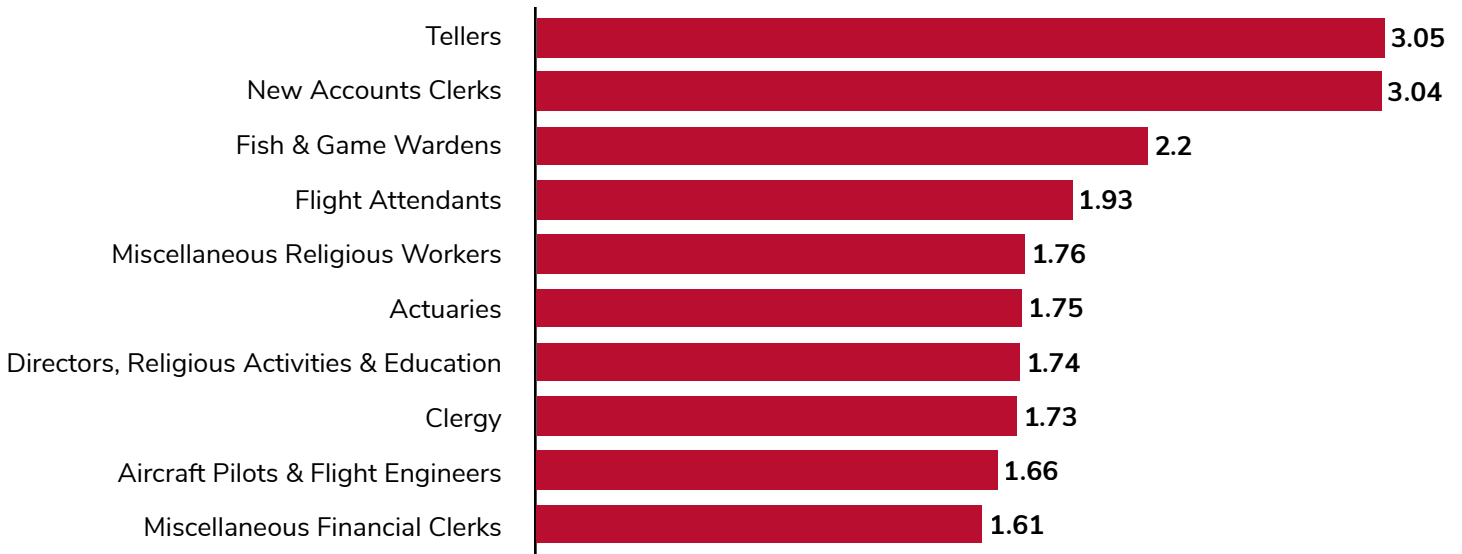
Since 2011, annual employment in Area 17 increased significantly by 24.5%, reaching a peak employment of 1,075,995 in 2023. However, between 2019 and 2021, Area 17 experienced the greatest year to year job loss, down 31,532 jobs, primarily due to effects of the COVID 19 pandemic.

Overall, between 2001 and 2023, Area 17 added 213,982 jobs including 42,045 in 2023 surpassing the peak employment level hit in 2022 (1,033,950), with employment growing by 24.8%. Columbus ranks as one of the Midwest’s top cities with the highest job growth. An October 2018 Forbes article ranked the city as the #1 rising city for startups.

Chart 2: Area 17 Annual Employment



**Chart 3: Area 17 Top 10 Occupations by Location Quotient**

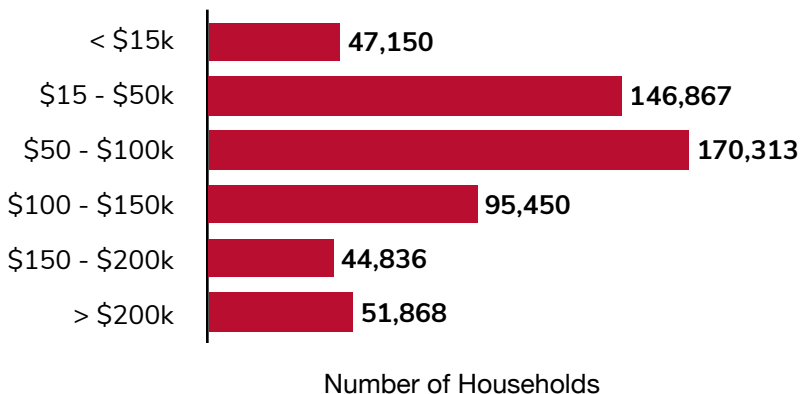


## Occupations by Location Quotient

A location quotient (LQ) is a metric that compares the relative concentration of a local regions workers in a specific industry sector to the concentration of workers nationally in the same sector. An LQ equal to 1 signifies that the local share is equal to the national share, while an LQ greater than 1 means the local share is greater than the national share and is typically an exporter or perhaps has a specialization in that sector. 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.

As Illustrated above, Chart 3 lists the top 10 occupations with the highest LQ in Area 17 demonstrating a significant concentration of workers relative to the nation. In 2023, the top occupation by LQ in Area 17 was tellers with an LQ of 3.05. This suggests the region has three times the number of tellers compared to the national average. The LQ for tellers in 2022 did not qualify for inclusion in the top 10. In a similar theme, the second highest occupation by LQ in Area 17 was new accounts clerks at 3.04 followed by fish & game wardens with an LQ of 2.2, flight attendants at 1.93 and miscellaneous religious workers at 1.76.

**Chart 4: Area 17 Households Income**



## Household Income

Illustrated in Chart 4 is the distribution of household income in Area 17. The majority of households earn over \$50,000 / year (65.1%), 8.5% earn under \$15k and the remaining balance of 26.4% earn between \$15k and \$50k.

## Image 2: Average Employee Compensation by County 2023 Data and Dollar Year

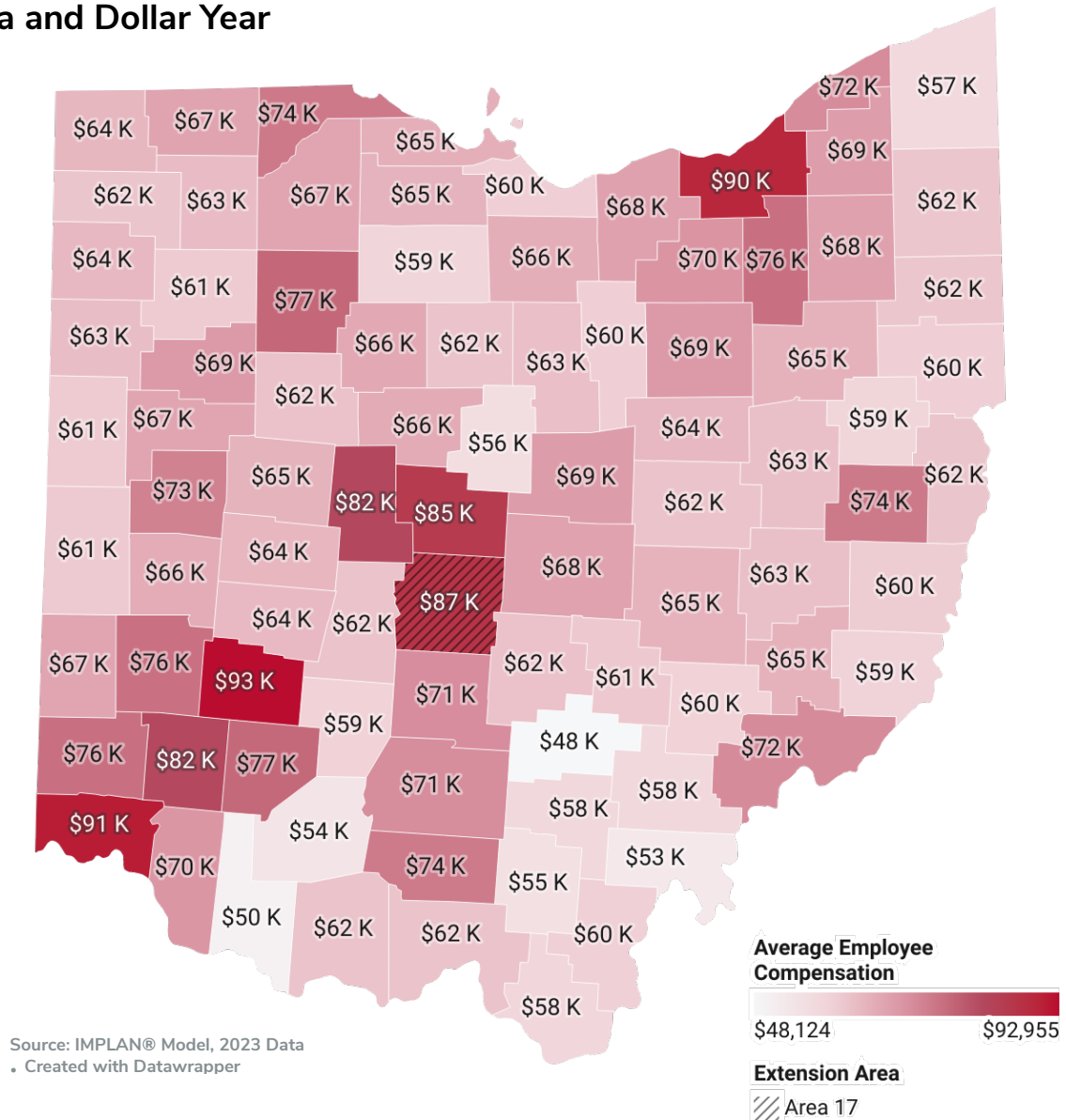


Image 2 illustrates the average employee compensation by county for 2023. Employee Compensation is the total payroll cost of an employee including wages and salaries, all benefits, and payroll taxes. The average employee compensation is calculated as Employee Compensation divided by wage and salary Employment. When comparing counties statewide, Greene County had the highest average employee compensation of \$92,955, while Hocking County posted the lowest county average of \$48,124 in 2023. When combining all Ohio counties, the statewide average employee compensation in 2023 was

\$66,126 per worker which was a 4% increase compared to 2022.

In 2023 Area 17, Franklin County, had an average employee compensation at \$86,954, moving up from #5 in 2022 to #4 in the state in terms of average employee compensation. As stated above, Greene County was #1 followed by Hamilton County in #2 (was #1 in 2022) and Cuyahoga County at #3. Montgomery County fell from the #4 position for annual average employee compensation in 2022 to #12 in 2023.



### Modeling Data Source

IMPLAN® model, 2023 Data, using inputs provided by the user and IMPLAN Group LLC, IMPLAN System (data and software), 16905 Northcross Dr., Suite 120, Huntersville, NC 28078. [www.IMPLAN.com](http://www.IMPLAN.com).

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