

Extension Area 2: Economic Overview

Lucas and Wood Counties

Report prepared January 2025 by Kenzie Johnston and Eric Romich, OSU Extension Community Development

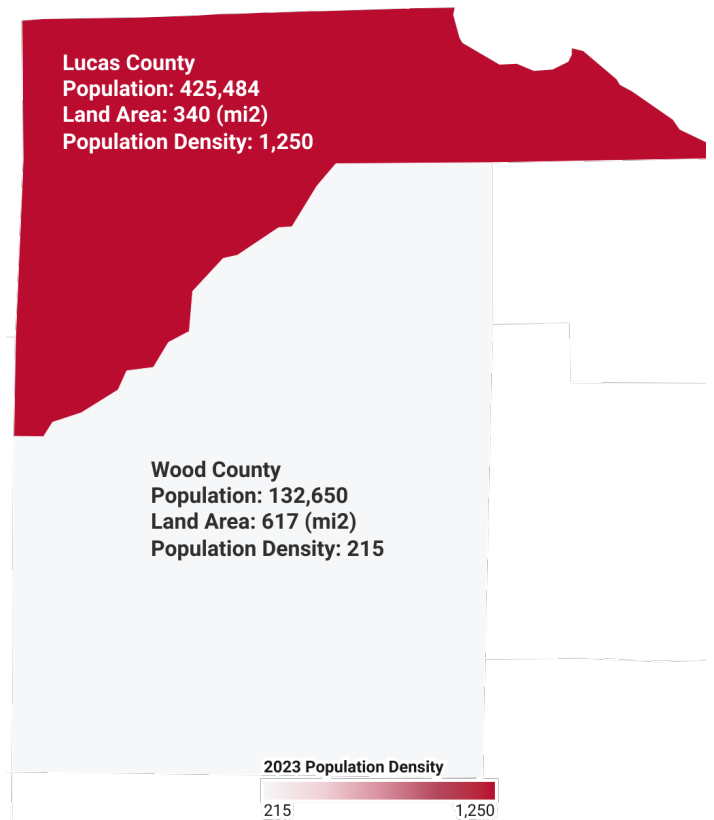
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Regional Overview

OSU Extension Area 2 is a two-county area in the northwest part of the state, including Lucas and Wood counties. In 2023, the combined Area 2 footprint is 958 square miles (mi²) supporting a population of 558,134 residents and an overall population density of 583 residents 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. As illustrated in Image 1, Lucas County has the highest population density of 1,250, followed by Wood County with a population density of 215.

Overall, the combined population in Area 2 has remained consistent decreasing slightly by -3.2% from 576,868 in 2001 to a total population of 558,134 in 2023. However, there were some notable shifts in the population trends of individual counties between 2001 and 2023. Wood County experienced the greatest amount of growth as the population increased by 8.7% from 122,013 in 2001 to 132,650 in 2023. Lucas County had a population decrease of -6.4% to a total population of 425,484 in 2023 compared to 454,855 in 2001.

Image 1: OSU Extension Area 2 Population Density



Key Stats

Total of 380 Industries

Total Employment of 366,310

Gross Domestic Product \$46.8 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 including intermediate inputs, employee compensation, proprietor income, taxes on production and imports, and other property income.

Table 1 below ranks the top 10 industries in Area 2 by total output in 2023. Petroleum refineries was the highest ranked industry with a total output of \$16.7 billion, supporting 1,267 jobs, and an average employee compensation of \$275,275. However, when comparing 2022 to 2023, the data shows the petroleum refineries industry experienced a slight 1% increase in total output and an increase in total jobs from 945 jobs in 2022 to 1,267 in 2023.

The industry with the second highest total output in Area 2 was automobile manufacturing with a total output of \$10.2 billion, up by 11% from \$4.94 billion in 2022, supporting 3,725 jobs in 2022 to 6,775 in

2023, and an average employee compensation of \$116,140 per year.

Owner-occupied housing had the third greatest total output at \$2.89 billion. The owner-occupied housing 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 are captured in the other real estate sector.

The fourth highest output industry was hospitals with a total output of \$2.4 billion, supporting 13,273 jobs, and an average employee compensation of \$78,051 per year. Of the top 10 industries by total output, this sector also has the most employees in the region.

Table 1: Area 2 Top 10 Industries by Total Output

Industry Description	Output	Total Employment	Average Employee Compensation
Petroleum refineries	\$16,701 M	1,267	\$275,275
Automobile & light duty motor vehicle manufacturing	\$10,212 M	6,775.02	\$116,140.44
Owner-occupied housing	\$2,890 M	N/A	N/A
Hospitals	\$2,464 M	13,273	\$78,051
Motor vehicle transmission & power train parts mfg.	\$2,404 M	3,543	\$122,315
Other real estate	\$2,044 M	10,406	\$77,896
Offices of physicians	\$1,639 M	8,837	\$154,316
Monetary authorities & depository credit intermediation	\$1,576 M	2,488	\$85,236
Mineral wool manufacturing	\$1,478 M	1,729	\$192,738
Scientific research & development services	\$1,371 M	5,550	\$91,498

Area 2 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 provides a visual reference of the Area 2 annual employment trends between 2001 and 2023.

As shown in the chart, Area 2 experienced consistent growth between 2002 and 2007 when the U.S. housing market collapsed, stressing global financial markets, and ultimately triggering the U.S. economy into a period of recession.

Since 2011 annual employment in Area 2 increased by 7.2% reaching a peak employment of 353,114 jobs in 2019. However, between 2021 and 2022 Area 2 experienced growth, gaining 18,207 jobs, an increase of 5.2%, leaving an annual employment of 350,788 in 2022. In 2023, peak employment has been

surpassed as jobs in the area are now at 366,310, an increase of nearly 4.4%.

When considering the long-term employment trends by county, Wood County saw the greatest growth in total employment of 32%, increasing from 74,654 in 2001 to 98,517 in 2023. Conversely, Lucas County total employment decreased by – 5.4%, from 283,366 jobs in 2001 to 267,792 in 2023.

Chart 1: Area 2 Location of Workforce

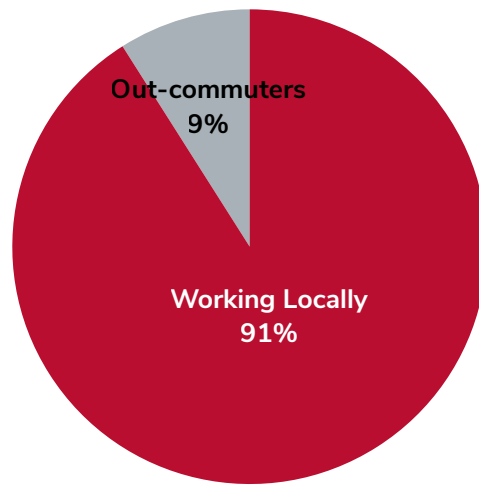


Chart 2: Area 2 Annual Employment

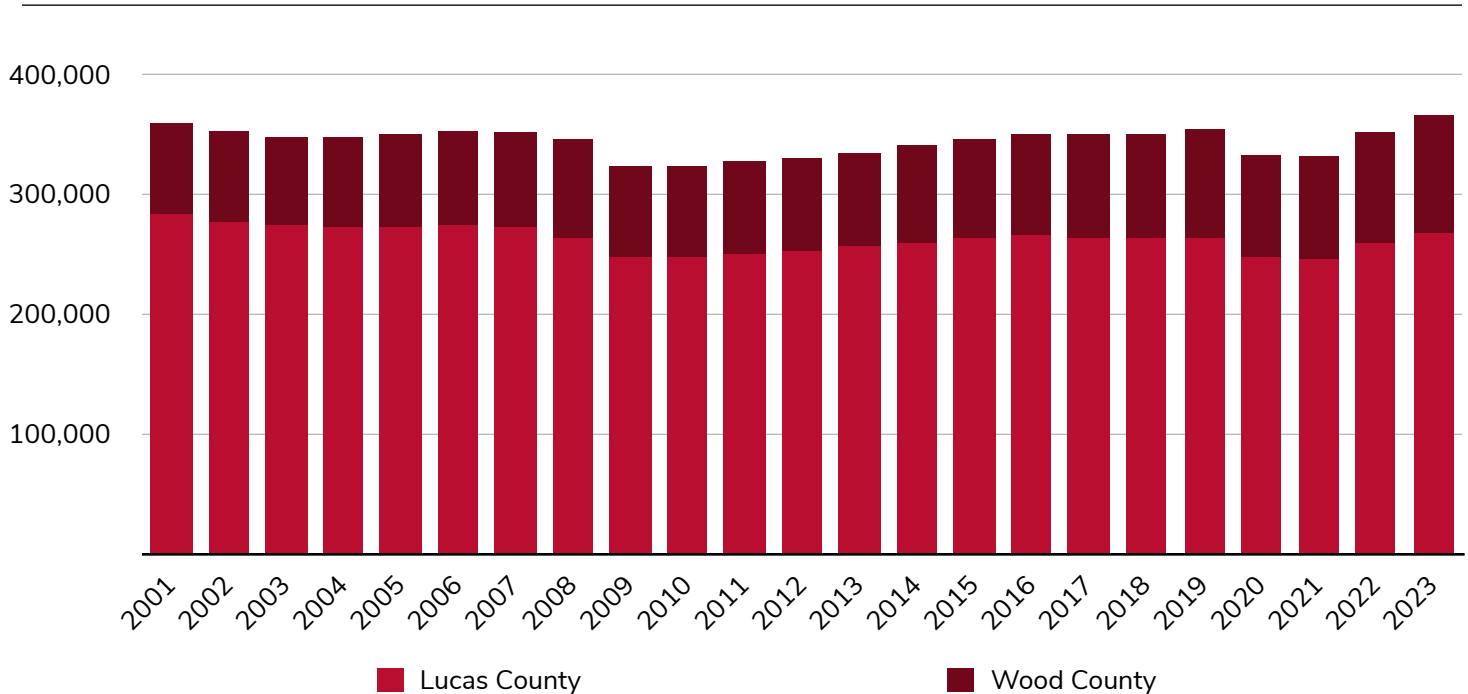
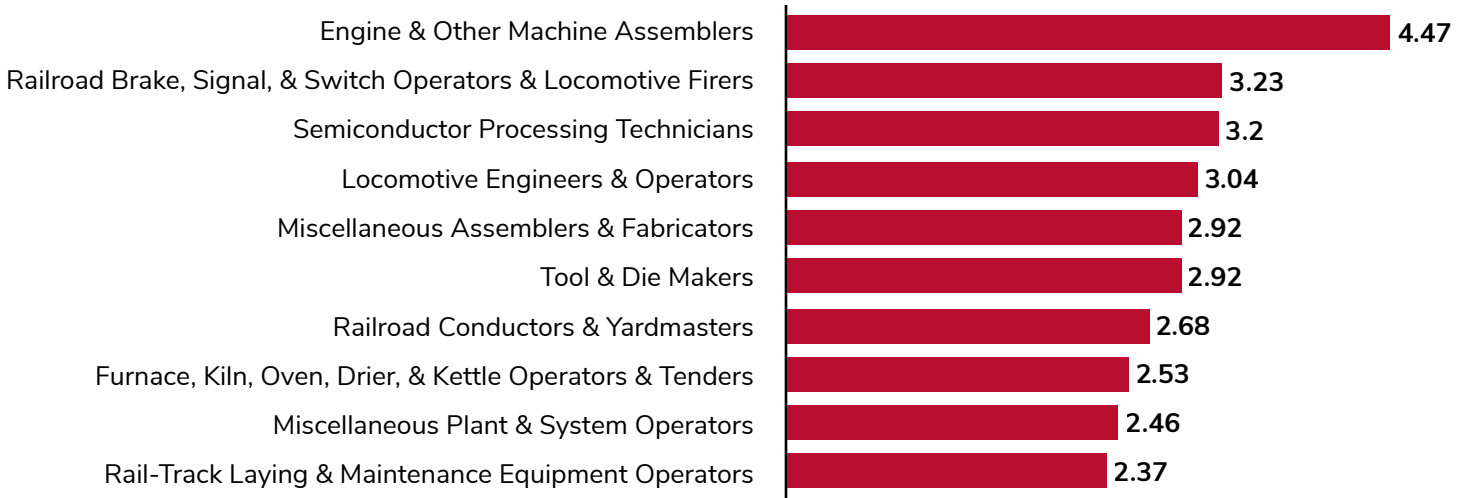


Chart 3: Area 2 Top 10 Occupations by Location Quotient

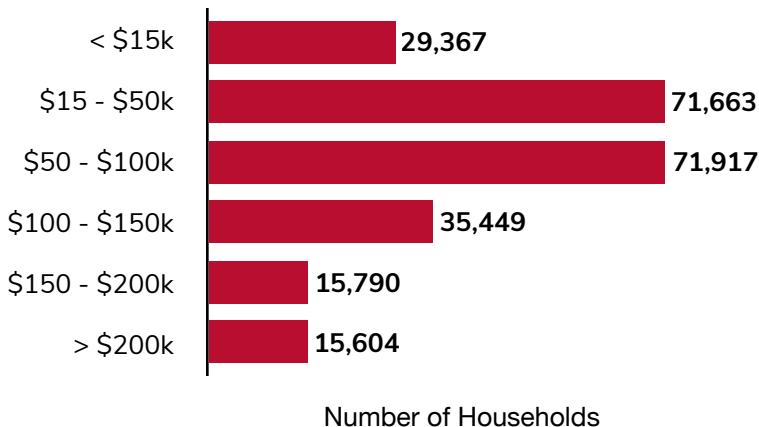


Occupations by Location Quotient

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.

Illustrated above, Chart 2 lists the top 10 occupations with the highest LQ in Area 2 demonstrating a significant concentration of workers relative to the nation. In 2023, the top occupation by LQ in Area 2 was engine and other machine assemblers, with an LQ of 4.47. This suggests the region has nearly four times the number of assemblers and fabricators compared to the national average. The second highest occupation by LQ in Area 2 was railroad brake, signal, and switch operators at 3.23, followed by semiconductor processing technicians at 3.2, locomotive engineers and operators with an LQ of 3.04, and miscellaneous assemblers and fabricators at 2.92.

Chart 4: Area 2 Households Income



Household Income

In Area 2, there are 71,663 households with an income of \$15,000 - \$50,000 and another 71,917 households with an income ranging from \$50,000-\$100,000. A mere 15,604 households are earning greater than \$200,000 per year.





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.

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