

Extension Area 4: Economic Overview

Lorain, Medina and Summit Counties

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

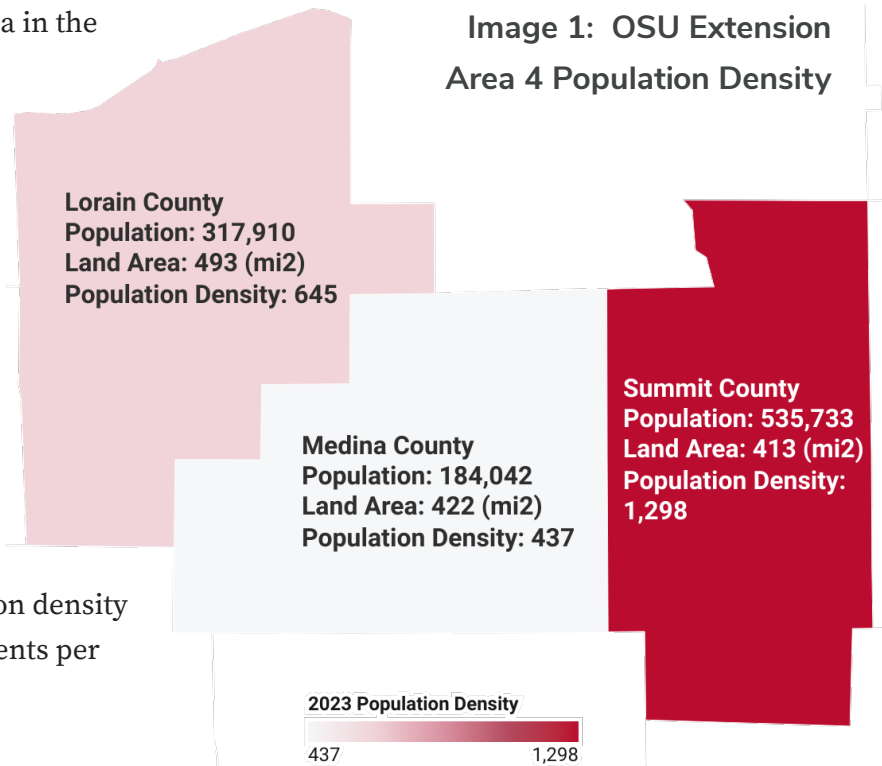
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Regional Overview

OSU Extension Area 4 is a three-county area in the north-east part of the state, including Lorain, Medina and Summit counties. In 2023, the combined Area 4 footprint is 1,327 square miles (mi²) supporting a population of 1,037,685 residents and an overall population density of 782 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, Summit County has the highest population density of 1,298 followed by Lorain County with a population density of 645, while Medina County had 437 residents per square mile.

Overall, the combined population in Area 4 has remained consistent increasing slightly by 5.3% from 984,744 in 2001 to a total population of 1,037,685 in 2023. However, there were some notable shifts in the population trends of individual counties between 2001 and 2023. Medina County experienced the greatest amount of growth as the population increased by 19.2% from 154,363 in 2001 to 184,042 in 2023. During this period, Lorain County also underwent a population increase of 10.7% to a total of 317,910 in 2023, while Summit County had a slight population decrease of -1.6% to a total of 535,733 in 2023.

Image 1: OSU Extension Area 4 Population Density



Key Stats

Total of 425 Industries
Total Employment of 597,063
Gross Domestic Product \$65.3

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 4 by total output in 2023. Owner-occupied dwellings was the highest ranked industry with a total output of \$5.68 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 are captured in the other real estate sector.

The industry with the second highest total output in Area 4 was insurance carriers, except direct life with a total output of \$4.4 billion, and a total employment number of 8,212, earning an annual average compensation of \$109,674. Coming in third was the management of companies and enterprises sector at \$4.3 billion, with 17,450 jobs, with an average employee compensation of \$141,308 per year.

Of the top 10 industries by total output, the sector with the most employees in the region was hospitals with 22,242 employees. The average annual income for these workers was \$85,246 per year followed closely by the employment and payroll of local government and education industry with 21,901 employees. The average annual income for these workers was \$77,054.



Table 1: Area 4 Top 10 Industries by Total Output

Industry Description	Output	Total Employment	Average Employee Compensation
Owner-occupied housing	\$5,683 M	N/A	N/A
Insurance carriers, except direct life	\$4,423 M	8,212.17	\$109,674.70
Management of companies and enterprises	\$4,354 M	17,450	\$141,308
Hospitals	\$4,316 M	22,242	\$85,246
Other real estate	\$3,146 M	20,359	\$63,456
Monetary authorities and depository credit intermediation	\$2,655 M	4,020	\$92,296
Automobile and light duty motor vehicle manufacturing	\$2,374 M	1,562	\$122,101
* Employment and payroll of local govt, education	\$1,990 M	21,901	\$77,054
Limited-service restaurants	\$1,977 M	19,322	\$23,491
Wholesale - Other durable goods merchant wholesalers	\$1,925 M	5,843	\$90,978

Area 4 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 4 annual employment trends between 2001 and 2022. As shown in the chart, Area 4 experienced consistent growth between 2002 and 2008 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 4 increased by 6.3% reaching a peak employment of 573,615 jobs in 2019. However, between 2021 and 2022 Area 4 experienced year to year job growth, gaining 27,196 jobs, leaving an annual employment of 569,375 in 2022. Throughout the majority of the state of Ohio, job growth has been positive, and that is the case in Area 4, as jobs are up to 597,063 in 2023, an increase of 4.8%.

When considering the long-term employment trends by county, Medina County saw the greatest growth in total employment of 29%, increasing from 72,855 in 2001 to 93,680 in 2023. Lorain County total employment increased by 9%, from 128,706 jobs in 2001 to 140,439 in 2023. During the same period, Summit County in Area 4 experienced an increase in total employment of 11% from 325,930 jobs in 2001 to 362,943 in 2023.

Chart 1: Area 4 Location of Workforce

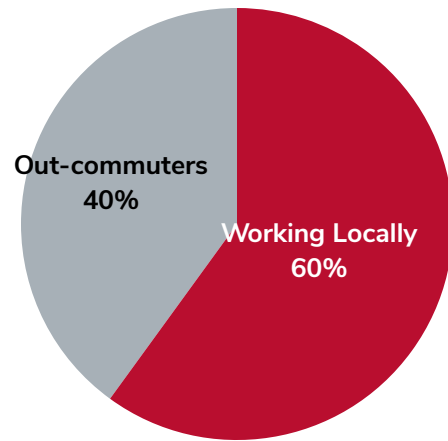


Chart 2: Area 4 Annual Employment

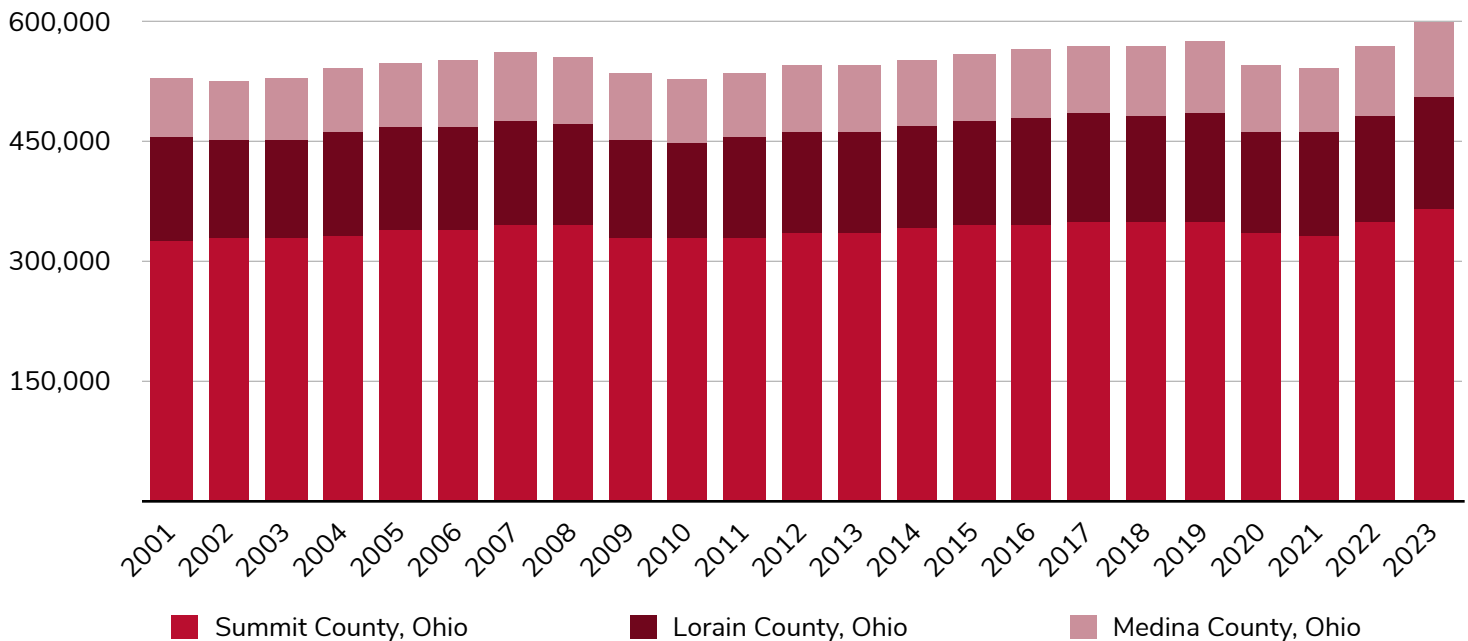
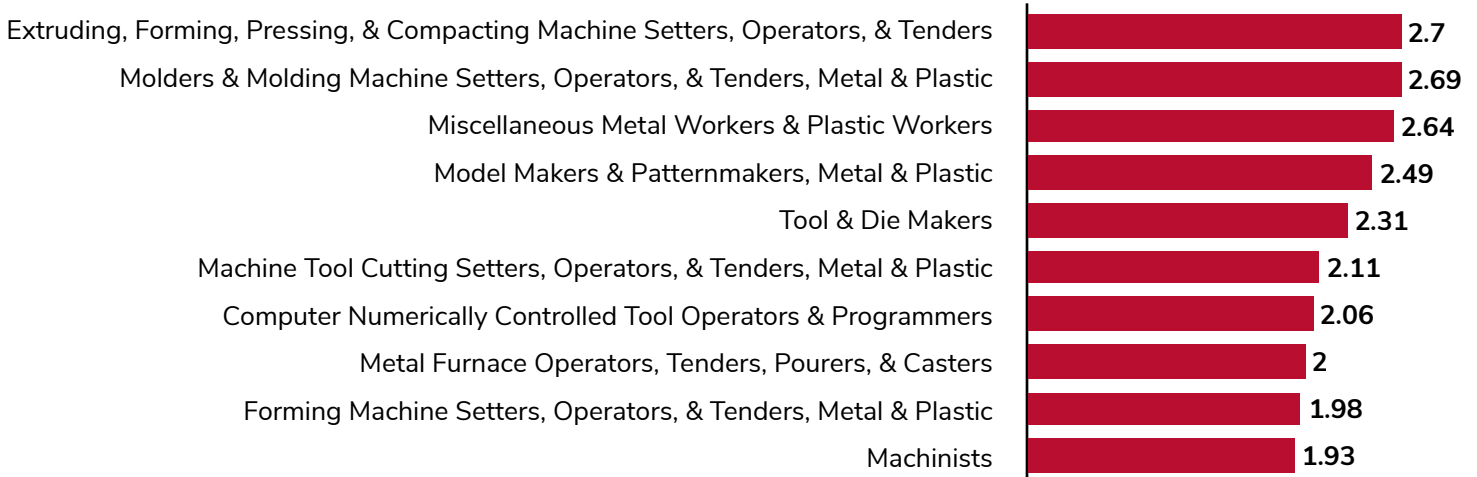


Chart 3: Area 4 Top 10 Occupations by Location Quotient

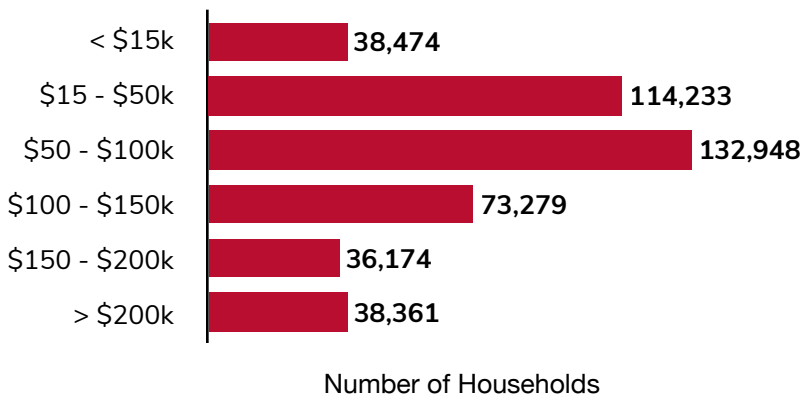


Occupations by Location Quotient

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 4 demonstrating a significant concentration of workers relative to the nation. In 2023, the top occupation by LQ in Area 4 was extruding, forming, pressing, and compacting machine setters, operators and tenders with an LQ of 2.7. This suggests the region has nearly twice the number of operator and tender workers compared to the national average. The second highest occupation by LQ in Area 4 was molders and molding machine setters, operators, tenders, metal and plastics at 2.96, followed by miscellaneous metal workers and plastic workers (2.64), model makers and patternmakers (2.49), and tool and die makers with an LQ of 2.31.

Chart 4: Area 4 Households Income



Household Income

According to Chart 4, there are roughly 38,361 households with an income of over \$200,000. Much of the Area 4 population falls in the household income range of \$50,000 - \$100,000 with 132,948 households falling within that range. There are 38,474 households that have an income of less than \$15,000 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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