

Extension Area 6: Economic Overview

Lake, Geauga, Ashtabula and Trumbull Counties

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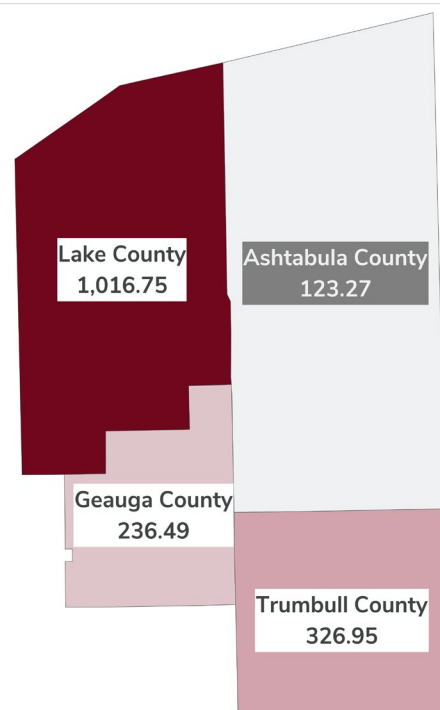
Winter 2023 Edition

Regional Overview

OSU Extension Area 6 is a four-county area in the north-east part of the state, including Lake, Geauga, Ashtabula, and Trumbull counties. In 2021, the combined Area 6 footprint is 1,950 square miles (mi²) supporting a population of 626,260 residents and an overall population density of 347 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, Lake County has the highest population density of 1,016, followed by Trumbull County with a population density of 326, while Geauga and Ashtabula counties ranged between 236 to 123 residents per square mile.

Overall, the combined population in Area 6 has remained consistent decreasing slightly by -3.3% from 647,516 in 2002 to a total population of 626,260 in 2021. However, there were some notable shifts in the population trends of individual counties between 2002 and 2021. Geauga County experienced the greatest amount of growth as the population increased by 3.2% from 92,617 in 2002 to 95,565 in 2021. During this period, Lake County underwent a population increase of 1.4% to a total of 232,023 in 2021, while Ashtabula County had a population decrease of -5.5% to a total of 97,337 in 2021. Between 2002 and 2021, Trumbull County experienced a decrease in population of -9.8% to a total of 201,335.

Image 1: OSU Extension Area 6 Population Density



Key Stats

Population 626,260

Total of 418 Industries

Total Employment of 297,654

Gross Domestic Product \$27.65B

Data retrieved from IMPLAN
(2021 data)

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 6 by total output in 2021. Owner-occupied dwellings was the highest ranked industry with a total output of \$2.71 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.

The industry with the second highest output in Area 6 was other real estate with an output of \$1.69 billion, supporting 9,473 jobs, and an average employee compensation of \$56,043.

The industry with the third highest output was monetary authorities and depository credit intermediation

at \$1.17 billion, supporting 2,058 jobs, an and average employee compensation of \$69,404.

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 12,507 employees. The average annual income for these workers was \$74,214 per year.

Table 1: Area 6 Top 10 Industries by Total Output

Industry Description	Output	Total Employment	Average Employee Compensation
Owner-occupied dwellings	\$2,718,490,562	N/A	N/A
Other real estate	\$1,694,340,949	9,473	\$56,043
Monetary authorities and depository credit intermediation	\$1,179,612,794	2,058	\$69,404
Employment and payroll of local govt, education	\$1,066,302,348	12,507	\$74,214
Hospitals	\$1,063,921,537	6,197	\$69,856
Limited-service restaurants	\$992,320,608	10,385	\$20,741
Retail - Nonstore retailers	\$821,298,565	3,715	\$57,358
Paper bag and coated and treated paper manufacturing	\$767,118,001	1,517	\$127,629
Other plastics product manufacturing	\$765,663,773	2,386	\$79,452
Truck transportation	\$762,385,067	3,990	\$86,880

Area 6 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 6 annual employment trends between 2001 and 2021. As shown in the chart, Area 6 experienced consistent growth between 2002 and 2008 when the U.S. housing market collapsed, stressing global financial markets, and ultimately triggering the U.S.

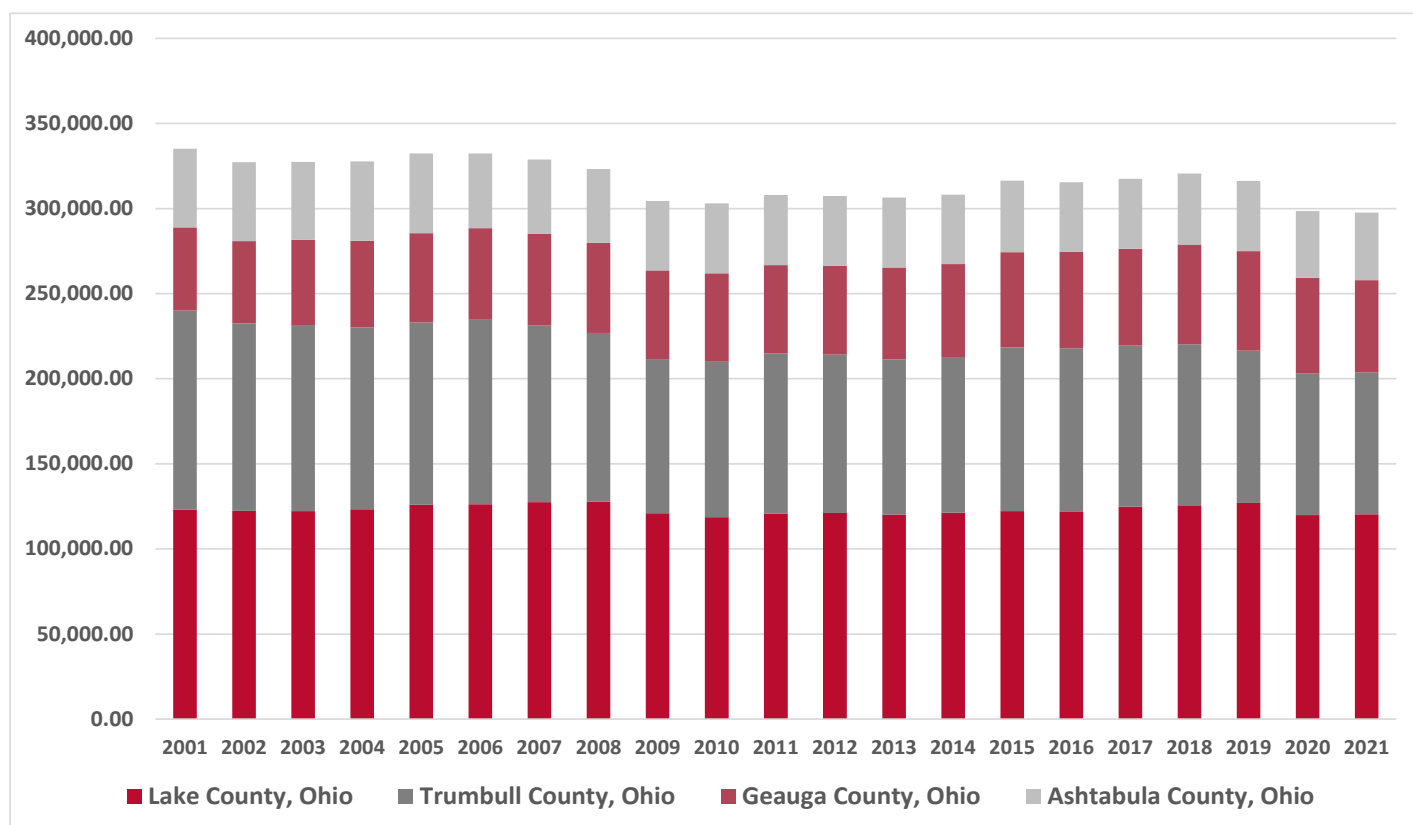
economy into a period of recession. Since 2010 annual employment in Area 6 decreased by -1.8% reaching a peak employment of 320,523 jobs in 2018. However, between 2020 and 2021 Area 6 experienced year to year job loss, losing 891 jobs, leaving an annual employment of 297,655 in 2021.

When considering the long-term employment trends by county, Geauga County saw the greatest growth in total employment of 11%, increasing from 48,910 in 2001 to 54,206 in 2021.

“Year-to-year, Area 6 total employment is down 891 Jobs in 2021”

Lake County total employment decreased by -2.2%, from 123,044 jobs in 2001 to 120,302 in 2021. During the same period (2001–2021) two other counties in Area 6 experienced a decline in total employment including Ashtabula County (-14%) and Trumbull County (-28.7%).

Chart 1: Area 6 Annual Employment



Top 15 Occupations by Location Quotient

Chart 2: Occupation 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 15 occupations with the highest LQ in Area 6 demonstrating a significant concentration of workers relative to the nation. In 2021, the top occupation by LQ in Area 6 was metal workers and plastic workers, with an LQ of 3.18. This suggests the region has more than three times the number of metal workers and plastic workers compared to the national average. The second highest occupation by LQ in Area 6 was woodworkers at 2.38, followed by supervisors of production workers with an LQ of 2.04, and other production occupations at 1.99.

Image 2: Average Employee Compensation by County
2021 Data and Dollar Year

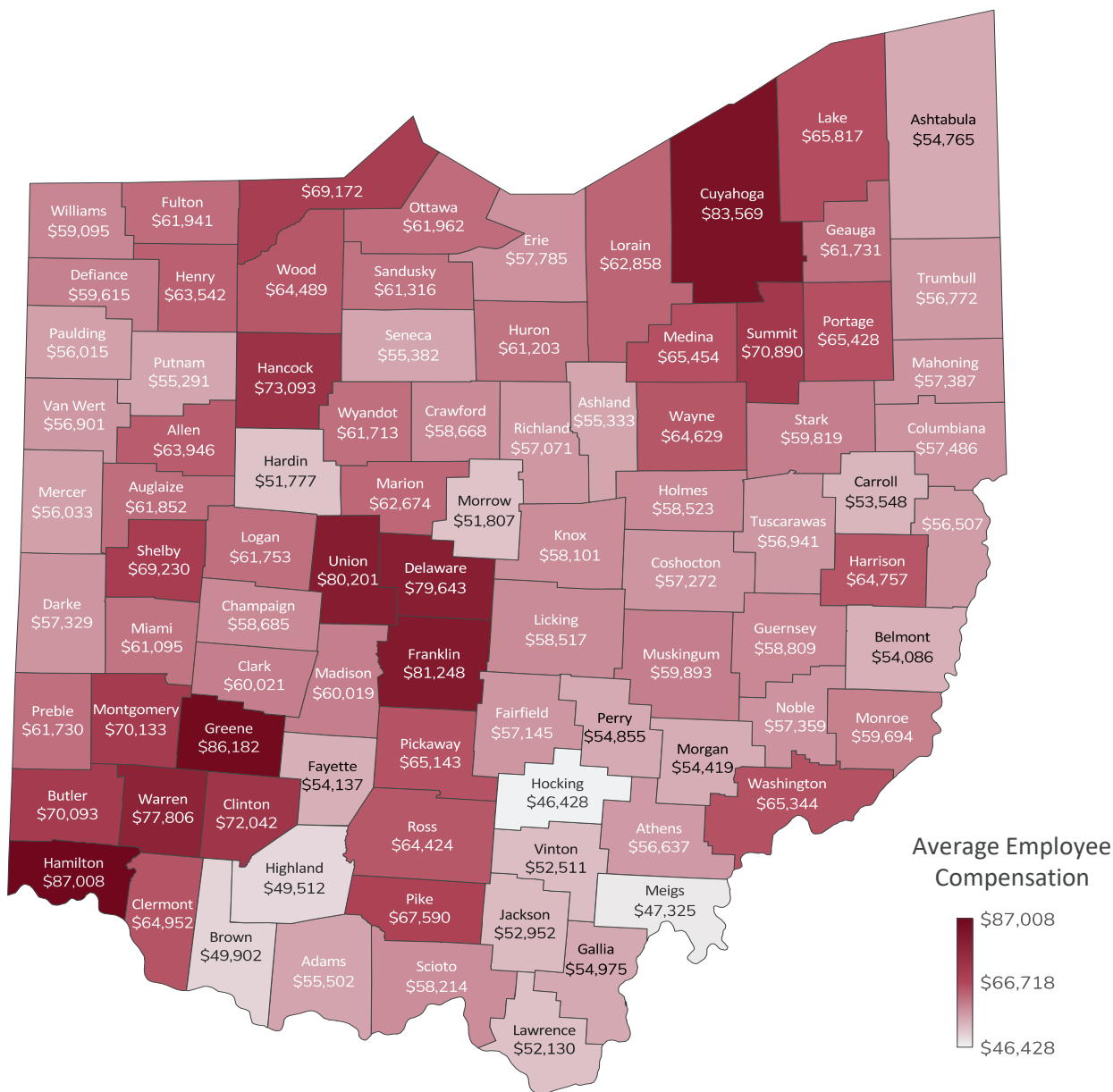


Image 2 illustrates the average employee compensation by county for 2021. Employee Compensation is the total payroll cost of an employee including wages and salaries, all benefits, and payroll taxes. The average employee compensation is calculated as Employee Compensation divided by wage and salary Employment.

highest average employee compensation in Area 6 was Geauga County (\$61,731), followed by Trumbull County (\$56,772) and Ashtabula County (\$54,765).

Of the counties in Area 6, Lake County had the highest average employee compensation of \$65,817. The next



IMPLAN® model, 2021 Data, using inputs provided by the user and IMPLAN Group LLC. IMPLAN System (data and software). 16905 Northcross Drive, Suite 120, Huntersville, NC, 28078. www.implan.com



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