

Economic Overview And Outlook: Ohio

JOBS

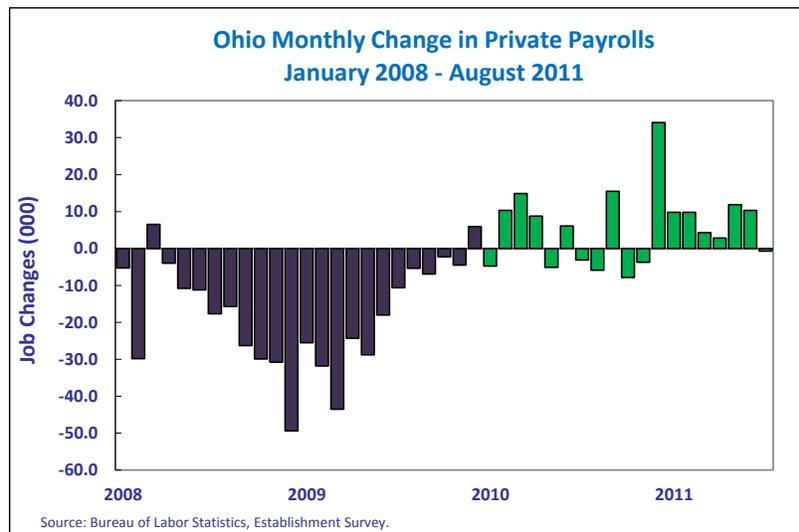
- Including August, the private sector has gained jobs nationwide for 18 consecutive months.
- In Ohio, private sector employment fell by 8.8 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 2.9 percent.
- In Ohio, employees in the manufacturing, construction, and professional and business services sectors faced the largest job losses (as a percent of employment within an industry) over the recession. Since the beginning of 2010, the following sectors in Ohio have experienced the greatest employment increases: professional and business services; mining; and education and health services.*
- As the economy recovers from the Great Recession, service-providing industries are projected to add the most jobs between 2008 and 2018, with the largest gains in professional and business services, education, health care and social assistance, and State and local government. Within the goods-producing sector of the economy, only the construction industry is projected to add jobs above its 2008 level.

EMPLOYMENT

- The unemployment rate in Ohio was 9.1 percent in August 2011, up 3.4 percentage points from December 2007, but down from its most recent peak of 10.6 percent in February 2010.
- 536,000 Ohio residents were counted among the unemployed in Ohio during August 2011.

EARNINGS

- Between the start of the recession in the 4th quarter of 2007 and the 3rd quarter of 2009, inflation-adjusted total personal income in the United States declined 2.2 percent. Most recently, in the 1st quarter of 2011, total personal income is 1.1 percent above its 4th quarter of 2007 level.



- Real per capita personal income (in 2005 \$) in Ohio was \$33,341.70 in the 1st quarter of 2011, up from \$32,648.30 in the 1st quarter of 2009.

HOUSING

- National home prices, including distressed sales, saw a decrease of 5.2 percent in July 2011 from July 2010 compared to a 6.0 percent decrease in June. In Ohio, home prices saw a decrease of 5.9 percent in July 2011 from July 2010 following June's year over year decrease of 8.8 percent.
- The median price of single-family homes in Ohio was \$113,730 in the second quarter of 2010, compared to \$180,176 nationwide.
- As of the 2nd quarter of 2011, 5.0 percent of all mortgages, including 12.5 percent of subprime mortgages, were in foreclosure in Ohio.
- Housing starts in Ohio totaled 10,310 units (seasonally adjusted annual rate) in July 2011, a decrease of 37.0 percent from June.
- Within the Midwest census region, which includes Ohio, sales of new single-family homes totaled 43,000 units in July 2011, an increase of 2.4 percent from June. Sales of existing single-family homes increased 1.1 percent to 960,000 units (at seasonally adjusted annual rates) from June to July 2011.

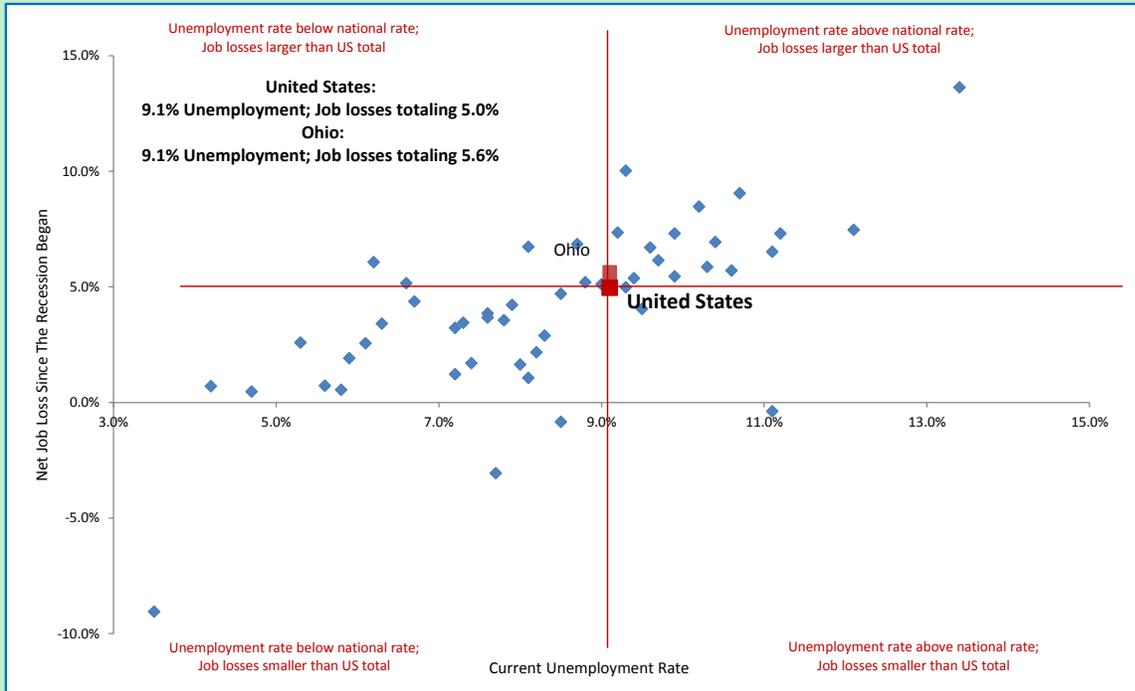
* For Ohio-specific labor sector statistics, please refer to the Ohio office: <http://lmi.state.oh.us/data.htm>

How Does Ohio Compare To Other States?

Workers across the country were hard hit during the Great Recession. Although labor markets in many states have started recovering, employment in most states still remains below pre-recession levels. The chart below allows you to compare Ohio to other states using two metrics.

The current unemployment rate (measured along the horizontal axis) serves as a gauge of current labor market conditions faced by residents, while the proportion of jobs lost within Ohio since the start of the recession (shown along the vertical axis) measures the toll the recession took on the job supply in Ohio.

States falling in the upper right quadrant have lost a disproportionate share of jobs, relative to the total United States, and have unemployment rates higher than the national unemployment rate. States falling in the lower left quadrant have unemployment rates job losses (or even gains) lower than the national average.



STATE QUICK FACTS

		Ohio	United States
Unemployment Rates	August 2008	6.9%	6.1%
	August 2009	10.6%	9.7%
	August 2010	9.9%	9.6%
	August 2011	9.1%	9.1%
Percent of Population Who Are Veterans	2009	7.2%	7.1%
All Veterans' Unemployment Rate	2010	11.0%	8.7%
	Post-9/11 Veterans' Unemployment Rate	2010	14.8%
Median Household Income	2007	\$ 51,631	\$ 52,823
	(2010 \$)	2010	\$ 46,093
Poverty Rate	2007	12.8%	12.5%
	2010	15.3%	15.1%
No Health Insurance	2007	11.7%	15.3%
	2010	13.7%	16.3%