

Introduction

The City of Ravenna's Economic Performance Report (*Chmura Analytics, JobsEQ database*) provides relevant employment information that reflects the current presence of economic activity within the city. This report provides Ravenna citizens with information pertaining to several key economic statistics, and how they compare to larger, close-proximity regions such as Portage County or the State of Ohio as a whole. These factors include, but are not limited to:

- Demographics
- Wage Trends
- Cost of Living Index
- Education Levels
- Industry Cluster Trends

Demographics

The demographics report surrounding the City of Ravenna reveal important information regarding the population within the city. According to the U.S. Census Bureau, the population of Ravenna reflects 11,323 people as of April 1, 2020, down from 11,724 in April 2010, with 6,267 (55.3%) of the population participating in the workforce.

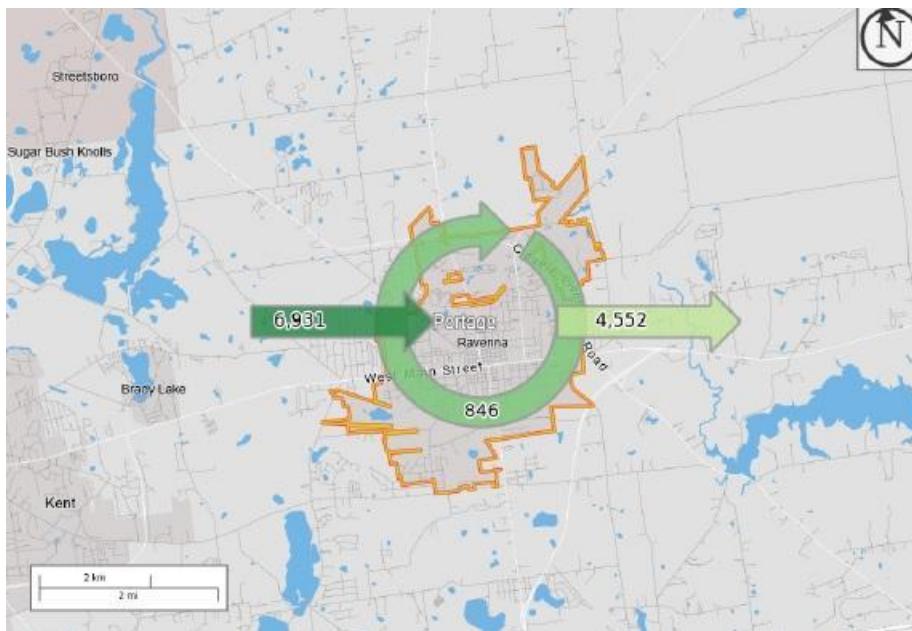
Of population aged 25-64, 20.6% have a bachelor's degree or higher, compared to 33.5% for the state of Ohio as a whole.

Median Income: \$42,382

Median Household Value: \$98,600.

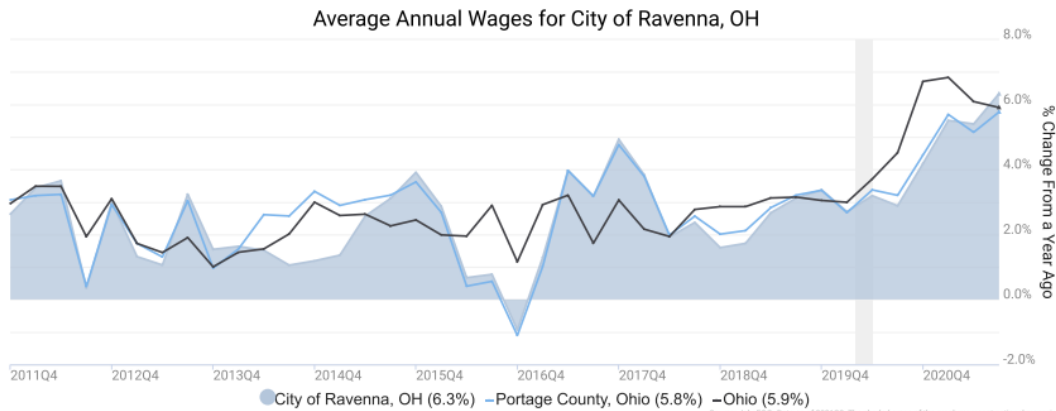
Employment & Wage Trends

As of 3Q21, total employment in the City of Ravenna was recorded at 7,732 workers, which was a 2% increase over the course of 2021. According to the U.S. Census, the inflow/outflow of workers based on where they live reflects 846 residents who live in Ravenna work in Ravenna, while 4,552 residents drive out of Ravenna to work. The U.S. Census reflects 6,931 residents who live outside of Ravenna travel into Ravenna to work.



(Inflow/Outflow Map from U.S. Census Bureau)

The average salary for Ravenna workers was \$48,816, which is a 6.3% increase over the course of the year. For comparison purposes, the average salary for Ohioans was \$64,555 by Q3 of 2021.



(Chart and employment analytics provided from Chmura Analytics – JobsEQ database)

Cost-of-Living Index

The Cost-of-Living Index is an analytic index to compare the prices of goods and services for a specified region. This estimation is reflected in purchasing power when combined with wages. The United States is 100%.

Ravenna’s Cost-of-Living Index is listed as 1.6% lower than the United States and is 5.4% higher than the State of Ohio.

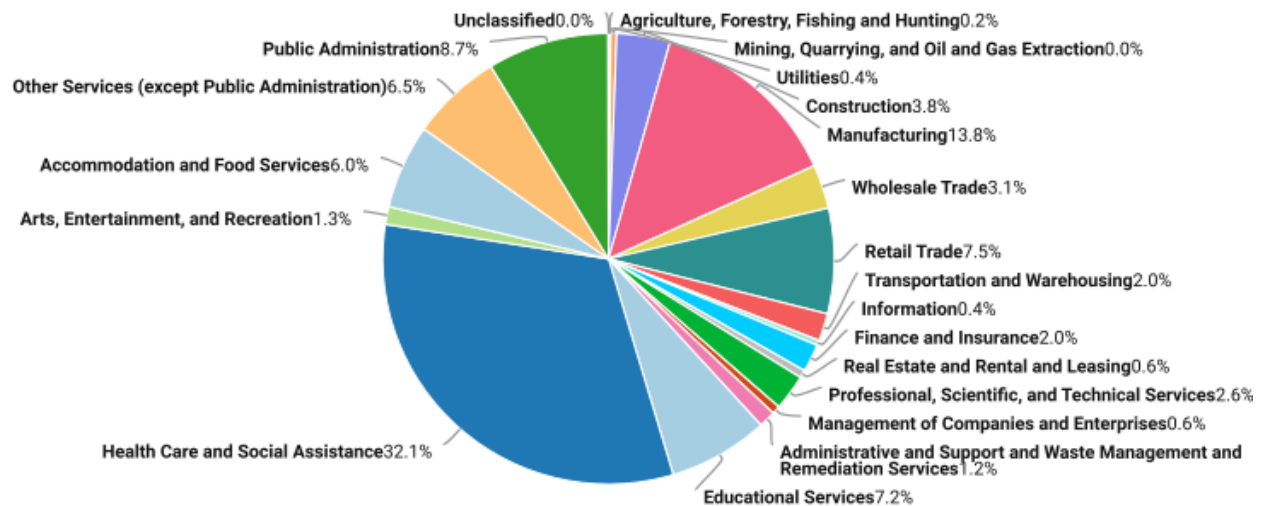
Region	Average Salary	Cost-of-Living	Purchasing Power
Ravenna	\$ 48,816	98.4	\$ 49,587
Ohio	\$ 55,959	93	\$ 60,142
United States	\$ 64,555	100	\$ 64,555

Industry Snapshot

Industry Worker Totals

1. Healthcare & Social Assistance: 2,480 workers
2. Manufacturing: 1070 workers
3. Public Administration: 673 workers

Total Workers for City of Ravenna, OH by Industry



(Chart provided by Chmura Analytics – JobsEQ database)

Location Quotient (LQ) refers to employment concentrations that compare to the national average. The higher the LQ, the higher the concentration of the specific industry, making that industry cluster more favorable of doing business with within that region.

Highest LQ Rankings

1. Healthcare & Social Assistance: 2.18 LQ
2. Public Administration: 1.80 LQ
3. Manufacturing: 1.69 LQ

Highest Average Wages per Worker by Sector

1. Management of Companies & Enterprises: \$81,315
2. Wholesale Trade: \$78,765
3. Utilities: \$71,917

Sectors with the newest jobs created over the past five years include Construction (+160), Transportation and Warehousing (+49), and Arts, Entertainment, and Recreation (+30).

Occupational Snapshot

The Largest Occupational Groups in Ravenna by worker count

1. Healthcare Practitioners and Technical Occupations: 871 workers
2. Office and Administrative Support Occupations: 842 workers
3. Production Occupations: 821

Location Quotient Rankings

1. Healthcare Support Occupations: 2.15 LQ
2. Healthcare Practitioners and Technical Occupations: 1.91 LQ
3. Community and Social Service Occupations: 1.87 LQ

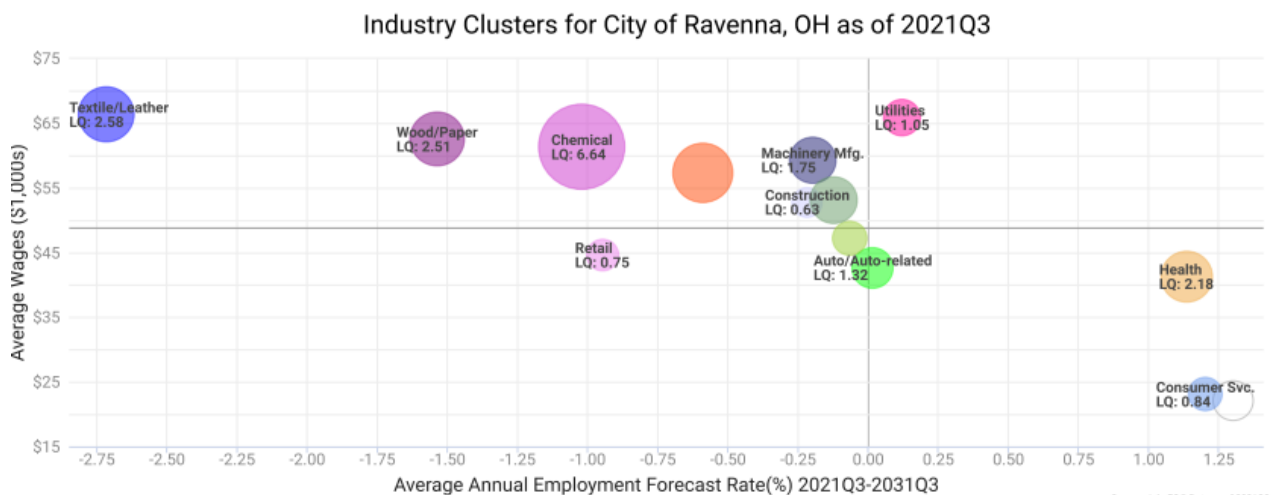
Occupational Groups Highest Average Wage per Worker

1. Management Occupations (\$105,000)
2. Legal Occupations (\$101,900)
3. Computer and Mathematical Operations (\$78,000)

Industry Clusters

Industry Clusters provide a geographic measure on concentrations between interrelated Industries and Occupations in an area. The industry cluster in Ravenna with the highest concentration would be Chemical, with an LQ of 6.64, average salary of \$61,344, with employment of 403 workers. This cluster is expected to shrink 1% over the next ten years.

Below is a visual aid depicting the position of other Industry Clusters relative to their statistics:



(Chart and Industry Cluster Analytic Information provided by Chmura Analytics – JobsEQ database)

Education Levels

Due to education and training varying the rates of job growth, it is important to pay attention to education levels and how their changes affect these rates. All jobs are expected to grow by 0.3% per year over the next ten years. However, occupations that require a post graduate degree are expected to grow by 0.7%. Occupations only requiring a bachelor's degree are expected to grow by 0.4%, while occupations that require a 2-year degree or certificate are expected to grow by 0.5% per year.