



STATE OF THE ECONOMY



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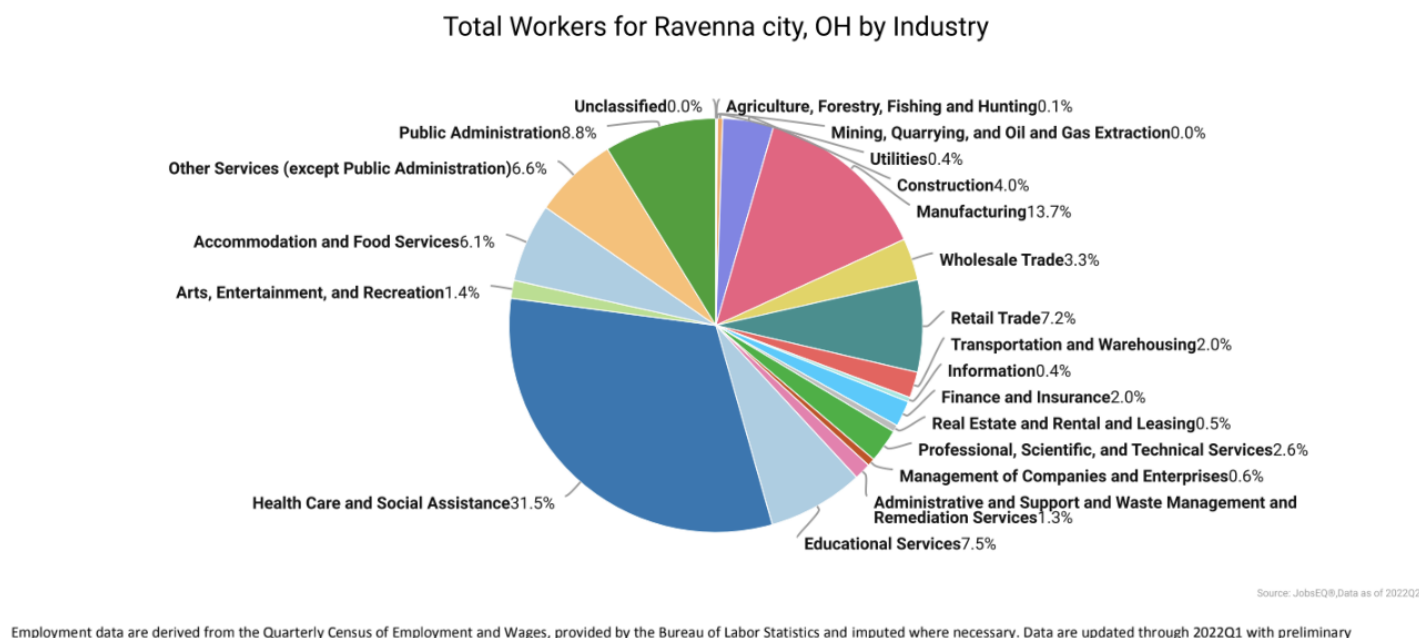
- Dennis West,
Economic Development Director

I'm proud to share with you this special State of the Economy newsletter to bring you up to speed on the economic development action that has been taking place over the last three years. These past couple of years have been challenging, as you are well aware. However, the Ravenna Community faced these challenges head on and we are proud to say we are a resilient community, one in which the community continued to see business attraction projects. Along with our economic development partners we have been scheduling business visitations with local businesses in specific industry clusters to discuss the issues they have faced and try to provide opportunities and assistance in order for the businesses to bounce back from these stressful times.

Ravenna has a *PULSE*! I know, you're most likely thinking, "hmmmm!" However, Ravenna is the HEART of Portage County – the county seat. And, yes, Ravenna has a heartbeat that keeps growing stronger. To learn more about the industry, labor, wage, occupation and other economic trends in Ravenna that we are excited about, check out our full Economic Overview report prepared by economist Chmura Economics and Analytics!

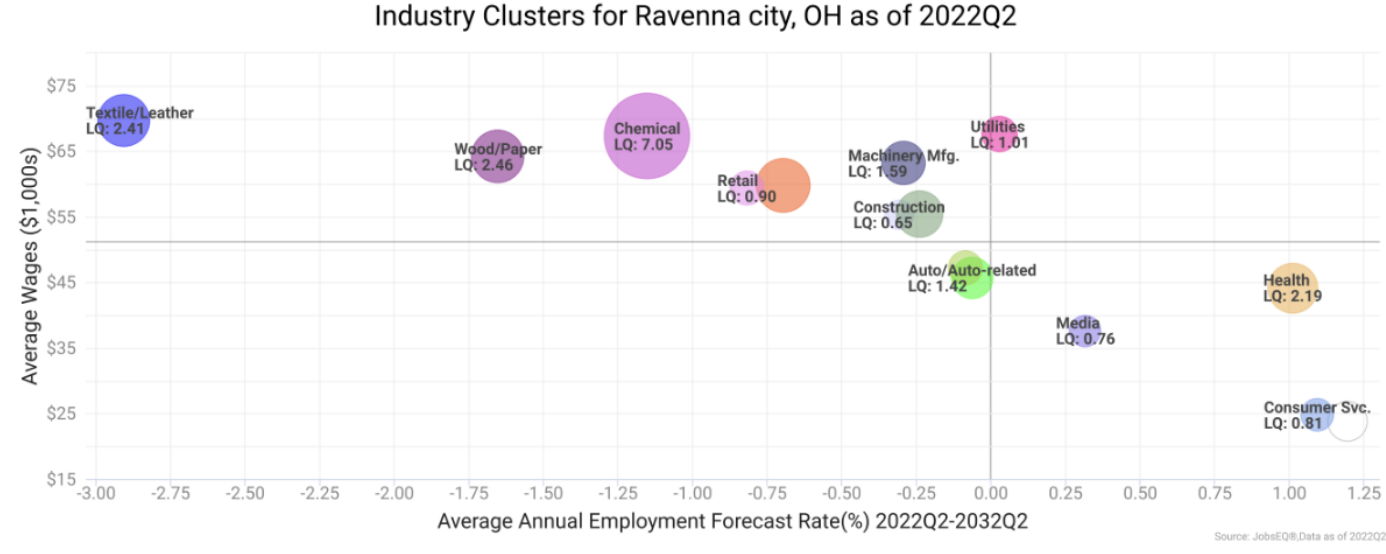
Ravenna Business Community: Industry Snapshot

What makes up the Ravenna business community? The industry snapshot reflects the top 4 business sectors in Ravenna are: Healthcare and Social Assistance, Manufacturing, Public Administration, and Education. See the chart below for a snapshot of Ravenna workers employed by each industry.



Ravenna's high location quotient indicators are Healthcare and Social Assistance (LQ=2.19), Public Administration (LQ=1.88) and Manufacturing (LQ=1.69). The Location Quotient, or "LQ" refers to high concentrations of employment compared to the national average.

A cluster is a geographic concentration of interrelated industries or occupations. The Chemical industry cluster has the highest relative concentration in Ravenna, with a location quotient of 7.05. This cluster employs 426 workers in the region with an average wage of \$67,318.

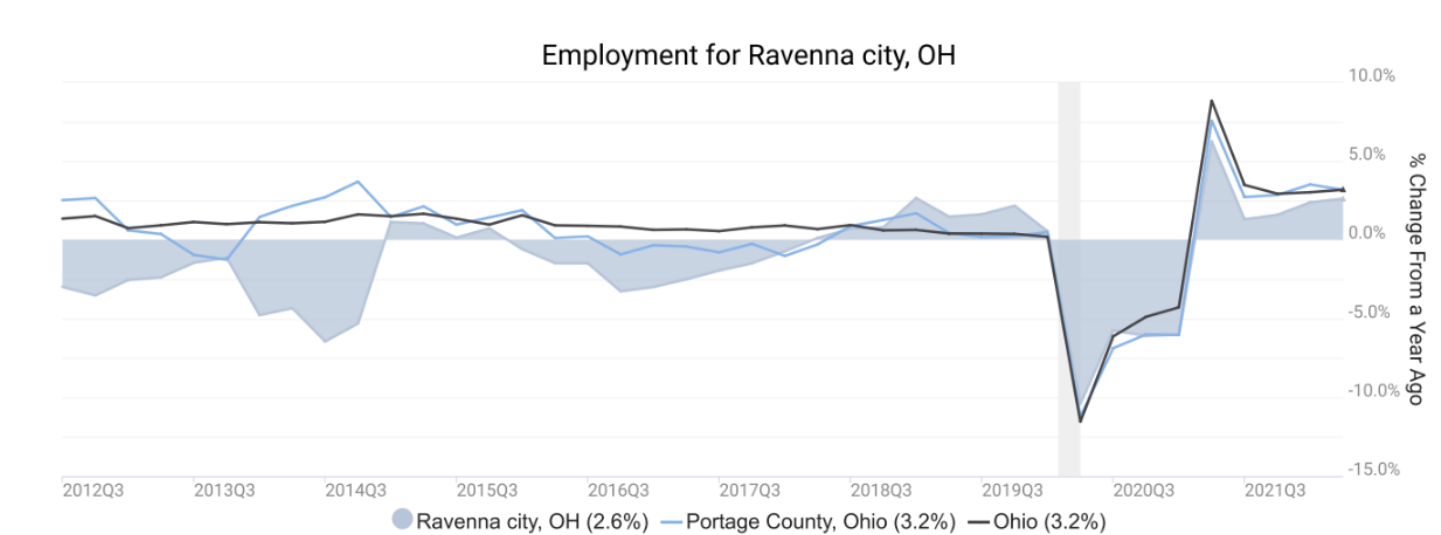


Ravenna, and its economic development partners, offers incentives to existing and new businesses to promote business expansion and attraction that will create new job growth in specific industry clusters within our community, including Community Reinvestment Funds for certain areas, Enterprise Zone Tax Abatements, as well as Economic Development and job creation and training funding through state level programs. Revolving loan funds are available to qualifying businesses looking to make improvements as well as additional low interest loans from various capital financial partners.

Labor Participation & Employment Trends

The civilian labor force participation rate is the number of employed and unemployed but looking for a job as a percentage of the population aged 16 years and over. Ravenna's civilian labor force has a participation rate of 64.0%, which surpassed the national participation rate of 62.1%. The labor participation rate of Ravenna's prime-age labor force (ages 25-54) is 82.2%.

As our community picks back up after the pandemic, the City of Ravenna's four-quarter moving average reflects total employment to be 7,839. The graph below shows employment trends in Ravenna have increased 2.6% since the third quarter of 2020 (2020Q3).



Business Attraction & Wage Trends

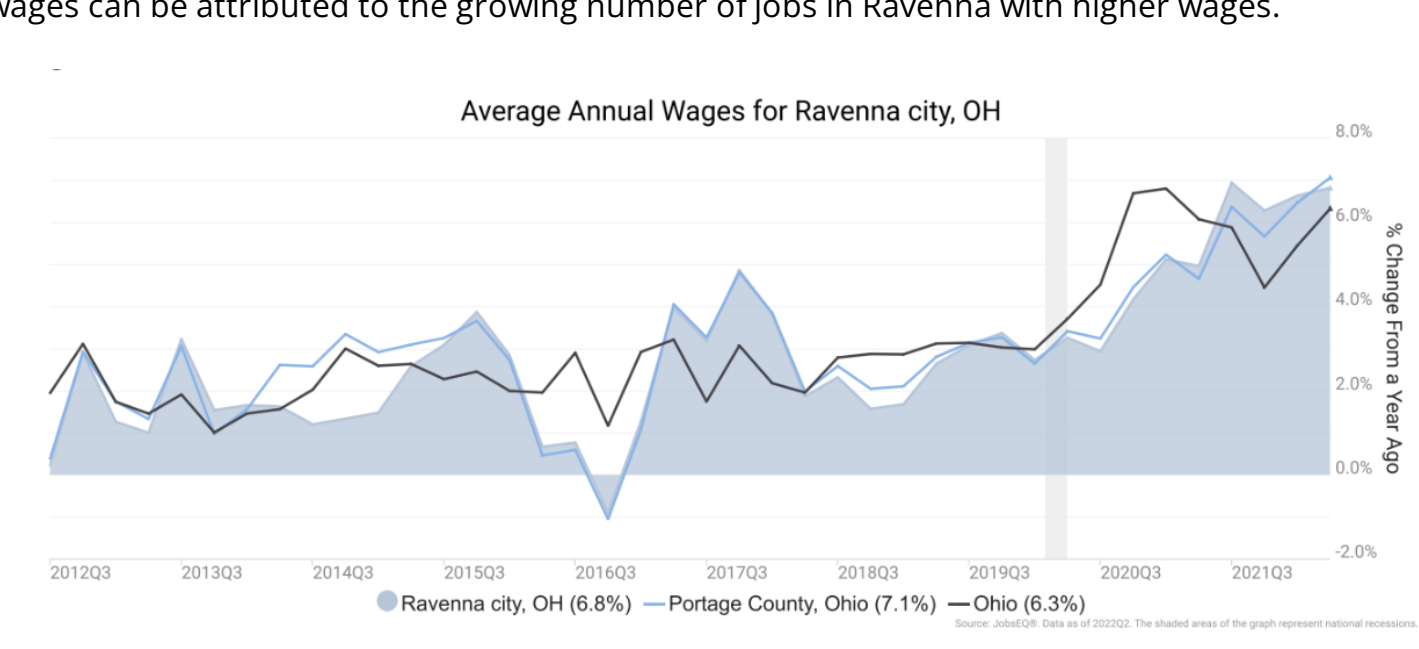
Ravenna has seen more change in the last two years than it has seen since General Electric moved here in the 1970's. We have attracted two international businesses and many more national businesses. Plus, the dynamic of industry is changing. Ravenna is seeing more research and advanced manufacturing opportunities, providing higher wages for the community and region. Ravenna recently welcomed LG Chem from South Korea, Boston Group from the Netherlands, Light Speed Hosting, FNS Logistics Co., and Standard Hydrogen.

Over the past three years, approximately +/-718,000 square feet (SF) of commercial real estate space has been absorbed (including the former GE distribution center on Loomis Parkway has been fully leased) or redeveloped and leased out. Additionally, over 328,000 SF is currently under construction or planned to be developed, including LG Chem (pictured below) and the future Menards Distribution Center, which is expected to start construction in 2024.



Over 356,000 SF of former blighted industrial space has been demolished to clear the sites for future potential developments. The City's vacancy rate on large commercial real estate is the lowest it has seen in many years. And with all of this new business attraction, approximately \$13M in new job creation payroll will be injected into the community.

As of Q2 2022, the average annual wage for workers in Ravenna was \$51,219, reflecting a per worker increase of 6.8% over the fiscal year (see graph below). This increase in average annual wages can be attributed to the growing number of jobs in Ravenna with higher wages.



To develop skilled candidates for a wide range of occupations, Ravenna is close to a wealth of educational opportunities for career training and workforce development, including Kent State University and Maplewood Career Center.

What's Next?

In addition to growing international and national business attraction, Ravenna's non-profit organizations are also helping to create new opportunities in our community. Main Street Ravenna, dedicated to the revitalization of the downtown district, dedicated the Main Street Mile – a walkable one-mile path along Main Street that takes you on a journey past buildings of historical interest. Also, Main Street Ravenna received approval from the State of Ohio to create a Designated Outdoor Recreational Area (DORA).

Also this year, in recognition of their decision to "Locate, Stay and Grow" in Portage County, the Portage Development Board awarded two Ravenna businesses with its annual Growth Award – Spectrum Dispersions, Inc. and Arrow Industrial Solutions!

What else does the future hold for Ravenna? Exciting challenges yet to be uncovered!

Check out the full Economic Overview report for Ravenna, Ohio by clicking the button below!

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