

Economic Overview

Ravenna Community



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Demographic Profile

The population in the Ravenna Community was 161,897 per American Community Survey data for 2017-2021.

The region has a civilian labor force of 88,872 with a participation rate of 65.5%. Of individuals 25 to 64 in the Ravenna Community, 31.2% have a bachelor's degree or higher which compares with 35.1% in the nation.

The median household income in the Ravenna Community is \$64,163 and the median house value is \$168,500.

	Sun	nmary							
		Percent		Value					
	Ravenna Community	Portage County, Ohio	Ohio	Ravenna Community	Portage County, Ohio	Ohio			
Demographics									
Population (ACS)	_	_	_	161,897	161,897	11,769,923			
Male	49.3%	49.3%	49.3%	79,856	79,856	5,800,004			
Female	50.7%	50.7%	50.7%	82,041	82,041	5,969,919			
Median Age ²	_	_	_	38.7	38.7	39.4			
Under 18 Years	18.7%	18.7%	22.3%	30,261	30,261	2,629,989			
18 to 24 Years	15.8%	15.8%	9.0%	25,548	25,548	1,062,481			
25 to 34 Years	11.4%	11.4%	13.1%	18,433	18,433	1,543,258			
35 to 44 Years	10.7%	10.7%	12.2%	17,308	17,308	1,430,057			
45 to 54 Years	12.6%	12.6%	12.6%	20,402	20,402	1,478,888			
55 to 64 Years	14.2%	14.2%	13.8%	22,950	22,950	1,620,448			
65 to 74 Years	10.2%	10.2%	10.2%	16,451	16,451	1,196,942			
75 Years and Over	6.5%	6.5%	6.9%	10,544	10,544	807,860			
Race: White	89.1%	89.1%	79.6%	144,293	144,293	9,374,538			
Race: Black or African American	4.4%	4.4%	12.3%	7,048	7,048	1,452,530			
Race: American Indian and Alaska Native	0.1%	0.1%	0.2%	142	142	18,416			
Race: Asian	1.8%	1.8%	2.4%	2,975	2,975	276,828			
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.0%	0.0%	76	76	3,899			
Race: Some Other Race	0.5%	0.5%	1.2%	808	808	141,320			
Race: Two or More Races	4.0%	4.0%	4.3%	6,555	6,555	502,392			
Hispanic or Latino (of any race)	2.0%	2.0%	4.1%	3,218	3,218	480,347			
Population Growth									
Population (Pop Estimates) ⁴	_	_	_	161,745	161,745	11,756,058			
Population Annual Average Growth ⁴	0.0%	0.0%	0.2%	33	33	20,509			
People per Square Mile	_	_	_	331.9	331.9	287.7			
Economic									
Labor Force Participation Rate and Size (civilian population 16 years and over)	65.5%	65.5%	63.3%	88,872	88,872	5,970,869			
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	85.7%	85.7%	83.0%	48,092	48,092	3,689,524			
Armed Forces Labor Force	0.0%	0.0%	0.1%	33	33	10,776			
Veterans, Age 18-64	3.7%	3.7%	4.6%	3,887	3,887	325,281			
Veterans Labor Force Participation Rate and Size, Age 18-64	74.9%	74.9%	77.0%	2,910	2,910	250,476			
Median Household Income ²	-	_	-	\$64,163	\$64,163	\$61,938			
Per Capita Income	_	_	_	\$34,290	\$34,290	\$34,526			
Mean Commute Time (minutes)	_	_	_	25.2	25.2	23.7			
Commute via Public Transportation	0.4%	0.4%	1.3%	359	359	71,200			
Educational Attainment, Age 25-64									
No High School Diploma	6.5%	6.5%	7.9%	5,157	5,157	476,837			
High School Graduate	35.1%	35.1%	30.4%	27,731	27,731	1,848,646			
Some College, No Degree	18.0%	18.0%	20.4%	14,267	14,267	1,237,292			

Summary¹



Summary¹

		Percent		Value				
	Ravenna Community	Portage County, Ohio	Ohio	Ravenna Community	Portage County, Ohio	Ohio		
Associate's Degree	9.2%	9.2%	9.7%	7,249	7,249	590,852		
Bachelor's Degree	19.4%	19.4%	20.0%	15,348	15,348	1,216,053		
Postgraduate Degree	11.8%	11.8%	11.6%	9,341	9,341	702,971		
Housing								
Total Housing Units	-	-	_	70,353	70,353	5,232,733		
Median House Value (of owner-occupied units) ²	_	_	-	\$168,500	\$168,500	\$159,900		
Homeowner Vacancy	0.7%	0.7%	1.1%	326	326	34,069		
Rental Vacancy	2.8%	2.8%	4.8%	553	553	80,933		
Renter-Occupied Housing Units (% of Occupied Units)	29.6%	29.6%	33.4%	18,785	18,785	1,588,226		
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	7.0%	7.0%	7.5%	4,436	4,436	357,194		
Social								
Poverty Level (of all people)	11.2%	11.2%	13.4%	17,159	17,159	1,528,963		
Households Receiving Food Stamps/SNAP	10.5%	10.5%	12.4%	6,669	6,669	587,542		
Enrolled in Grade 12 (% of total population)	1.1%	1.1%	1.3%	1,705	1,705	153,746		
Disconnected Youth ³	0.1%	0.1%	2.5%	16	16	15,640		
Children in Single Parent Families (% of all children)	30.6%	30.6%	36.4%	8,693	8,693	902,666		
Uninsured	5.7%	5.7%	6.3%	9,100	9,100	735,559		
With a Disability, Age 18-64	9.9%	9.9%	11.9%	10,321	10,321	834,849		
With a Disability, Age 18-64, Labor Force Participation Rate and Size	46.0%	46.0%	43.6%	4,752	4,752	364,285		
Foreign Born	3.0%	3.0%	4.8%	4,883	4,883	559,518		
Speak English Less Than Very Well (population 5 yrs and over)	1.2%	1.2%	2.5%	1,907	1,907	281,534		

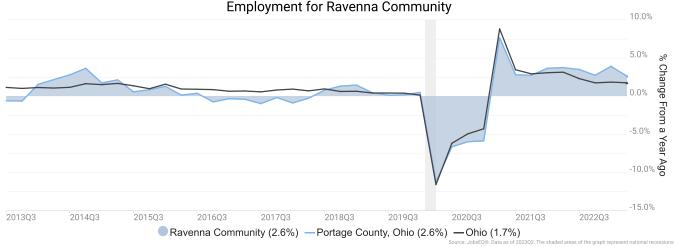
Source: JobsEQ®

Source: IOSSLU² 1. American Community Survey 2017-2021, unless noted otherwise 2. Median values for certain aggregate regions (such as MSAs) may be estimated as the weighted averages of the median values from the composing counties. 3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force. 4. Census Population Estimate for 2022, annual average growth rate since 2012. Post-2019 data for Connecticut counties are imputed by Chmura.



Employment Trends

As of 2023Q2, total employment for the Ravenna Community was 59,769 (based on a four-quarter moving average). Over the year ending 2023Q2, employment increased 2.6% in the region.

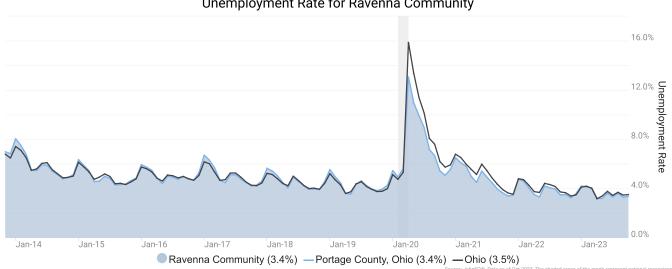


Employment for Ravenna Community

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2023Q1 with preliminary estimates updated to 2023Q2

Unemployment Rate

The unemployment rate for the Ravenna Community was 3.4% as of October 2023. The regional unemployment rate was lower than the national rate of 3.6%. One year earlier, in October 2022, the unemployment rate in the Ravenna Community was 3.5%.



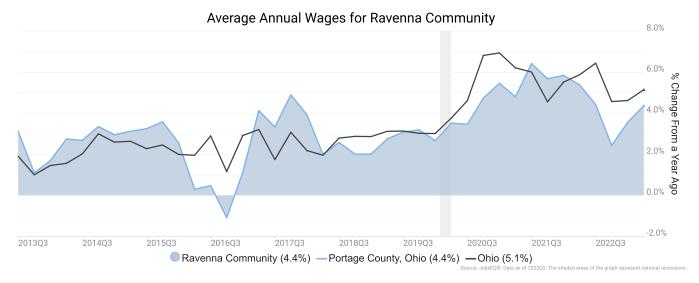
Unemployment Rate for Ravenna Community

Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through October 2023.



Wage Trends

The average worker in the Ravenna Community earned annual wages of \$53,575 as of 2023Q2. Average annual wages per worker increased 4.4% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$70,318 in the nation as of 2023Q2.



Annual average wages per worker data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2023Q1 with preliminary estimates updated to 2023Q2.



Cost of Living Index

The Cost of Living Index estimates the relative price levels for consumer goods and services. When applied to wages and salaries, the result is a measure of relative purchasing power. The cost of living is 13.3% lower in Ravenna Community than the U.S. average.

Cost of Living Information

		Cost of Living Index						
	Annual Average Salary	(Base US)	US Purchasing Power					
Ravenna Community	\$53,575	86.7	\$61,784					
Portage County, Ohio	\$53,575	86.7	\$61,784					
Ohio	\$61,641	90.9	\$67,820					
USA	\$70,318	100.0	\$70,318					

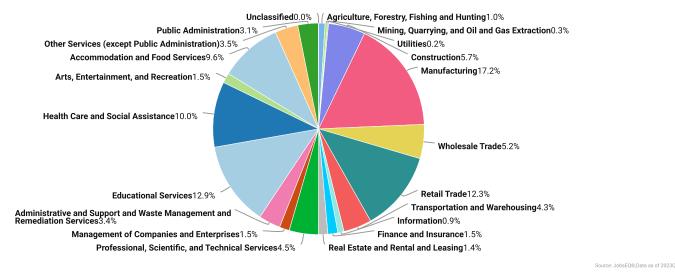
Source: JobsEQ® Data as of 2023Q2

Cost of Living per COLI, data as of 2023Q3, imputed by Chmura where necessary.



Industry Snapshot

The largest sector in the Ravenna Community is Manufacturing, employing 10,265 workers. The next-largest sectors in the region are Educational Services (7,685 workers) and Retail Trade (7,336). High location quotients (LQs) indicate sectors in which a region has high concentrations of employment compared to the national average. The sectors with the largest LQs in the region are Manufacturing (LQ = 2.13), Educational Services (1.62), and Wholesale Trade (1.38).



Total Workers for Ravenna Community by Industry

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2023Q1 with preliminary estimates updated to 2023Q2.

Sectors in the Ravenna Community with the highest average wages per worker are Utilities (\$94,720), Wholesale Trade (\$94,374), and Management of Companies and Enterprises (\$86,208). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Professional, Scientific, and Technical Services (+756 jobs), Transportation and Warehousing (+410), and Retail Trade (+307).

Over the next 3 years, employment in the Ravenna Community is projected to contract by 994 jobs. The fastest growing sector in the region is expected to be Health Care and Social Assistance with a +0.3% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Health Care and Social Assistance (+47 jobs), Professional, Scientific, and Technical Services (+20), and Management of Companies and Enterprises (+6).



Ravenna Community, 2023Q2¹

			Current		5-Year	History		3-Year Forecast				
			Avg Ann		Empl		Total			Empl	Ann %	
NAICS	Industry	Empl	Wages	LQ	Change	Ann %	Demand	Exits	Transfers	Growth	Growth	
31	Manufacturing	10,265	\$64,649	2.13	-160	-0.3%	3,039	1,223	2,086	-269	-0.9%	
61	Educational Services	7,685	\$61,464	1.62	-828	-2.0%	2,105	1,066	1,180	-142	-0.6%	
44	Retail Trade	7,336	\$37,350	1.23	307	0.9%	2,820	1,313	1,750	-242	-1.1%	
62	Health Care and Social Assistance	5,981	\$45,446	0.69	-102	-0.3%	1,892	849	996	47	0.3%	
72	Accommodation and Food Services	5,717	\$20,078	1.11	-84	-0.3%	2,870	1,345	1,629	-104	-0.6%	
23	Construction	3,379	\$59,954	0.95	238	1.5%	915	353	628	-66	-0.7%	
42	Wholesale Trade	3,118	\$94,374	1.38	-90	-0.6%	932	377	646	-90	-1.0%	
54	Professional, Scientific, and Technical Services	2,674	\$73,299	0.61	756	6.9%	746	267	458	20	0.3%	
48	Transportation and Warehousing	2,574	\$61,922	0.87	410	3.5%	901	370	547	-17	-0.2%	
81	Other Services (except Public Administration)	2,102	\$32,871	0.82	-220	-2.0%	722	316	440	-33	-0.5%	
56	Administrative and Support and Waste Management and Remediation Services	2,003	\$40,125	0.52	241	2.6%	684	292	427	-35	-0.6%	
92	Public Administration	1,880	\$59,562	0.69	78	0.9%	516	228	325	-37	-0.7%	
71	Arts, Entertainment, and Recreation	914	\$25,046	0.79	154	3.8%	412	173	238	1	0.0%	
52	Finance and Insurance	913	\$81,671	0.38	194	4.9%	244	96	159	-10	-0.4%	
55	Management of Companies and Enterprises	908	\$86,208	0.98	13	0.3%	263	95	162	6	0.2%	
53	Real Estate and Rental and Leasing	846	\$48,604	0.80	175	4.7%	252	117	144	-9	-0.4%	
11	Agriculture, Forestry, Fishing and Hunting	598	\$23,631	0.78	35	1.2%	205	99	125	-19	-1.1%	
51	Information	564	\$68,100	0.47	-79	-2.6%	165	60	107	-1	-0.1%	
21	Mining, Quarrying, and Oil and Gas Extraction	200	\$71,968	0.94	-96	-7.5%	58	20	42	-4	-0.7%	
22	Utilities	103	\$94,720	0.34	-7	-1.3%	27	11	19	-3	-0.9%	
99	Unclassified	10	\$41,497	0.08	8	40.1%	3	2	2	0	-0.6%	
	Total - All Industries	59,769	\$53,575	1.00	943	0.3%	19,496	8,552	11,938	-994	-0.6%	

Source: JobsEQ®

Data as of 2023Q2

Note: Figures may not sum due to rounding. 1. All data based upon a four-quarter moving average

Exits and transfers are approximate estimates based upon occupation separation rates. Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2023Q1 with preliminary estimates updated to 2023Q2. Forecast employment growth uses national projections adapted for regional growth patterns.



Occupation Snapshot

The largest major occupation group in the Ravenna Community is Production Occupations, employing 6,572 workers. The next-largest occupation groups in the region are Office and Administrative Support Occupations (6,313 workers) and Transportation and Material Moving Occupations (5,798). High location quotients (LQs) indicate occupation groups in which a region has high concentrations of employment compared to the national average. The major groups with the largest LQs in the region are Production Occupations (LQ = 1.96), Educational Instruction and Library Occupations (1.46), and Installation, Maintenance, and Repair Occupations (1.14).

Occupation groups in the Ravenna Community with the highest average wages per worker are Management Occupations (\$111,200), Legal Occupations (\$108,500), and Computer and Mathematical Occupations (\$91,000). The unemployment rate in the region varied among the major groups from 1.2% among Legal Occupations to 6.0% among Food Preparation and Serving Related Occupations.

Over the next 3 years, the fastest growing occupation group in the Ravenna Community is expected to be Healthcare Support Occupations with a +0.6% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Healthcare Support Occupations (+37 jobs) and Computer and Mathematical Occupations (+23). Over the same period, the highest separation demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Food Preparation and Serving Related Occupations (2,892 jobs) and Transportation and Material Moving Occupations (2,354).

			Current					5-Year History				3-Year Forecast		
			Mean Ann			Unempl	Online	Empl		Total			Empl	Ann %
SOC	Occupation	Empl	Wages ²	LQ	Unempl	Rate	Job Ads ³	Change	Ann %	Demand	Exits	Transfers	Growth	Growth
51-0000	Production	6,572	\$43,300	1.96	322	3.8%	143	-188	-0.6%	1,912	780	1,341	-209	-1.1%
43-0000	Office and Administrative Support	6,313	\$43,800	0.88	298	3.4%	127	-4	0.0%	1,889	965	1,188	-264	-1.4%
53-0000	Transportation and Material Moving	5,798	\$41,500	1.10	461	5.3%	191	526	1.9%	2,295	891	1,463	-59	-0.3%
41-0000	Sales and Related	5,664	\$46,700	1.07	328	4.5%	306	69	0.2%	2,020	969	1,241	-191	-1.1%
35-0000	Food Preparation and Serving Related	5,330	\$29,200	1.11	423	6.0%	361	-202	-0.7%	2,797	1,328	1,564	-95	-0.6%
25-0000	Educational Instruction and Library	4,648	\$68,500	1.46	133	2.5%	84	-391	-1.6%	1,125	609	589	-73	-0.5%
11-0000	Management	4,169	\$111,200	0.93	85	1.6%	162	465	2.4%	988	358	673	-43	-0.3%
13-0000	Business and Financial Operations	2,816	\$75,500	0.74	89	2.4%	62	442	3.5%	730	251	496	-17	-0.2%
49-0000	Installation, Maintenance, and Repair	2,655	\$51,800	1.14	79	2.1%	91	139	1.1%	729	290	465	-26	-0.3%
47-0000	Construction and Extraction	2,566	\$59,200	0.95	173	4.9%	20	69	0.5%	691	260	471	-40	-0.5%
29-0000	Healthcare Practitioners and Technical	2,265	\$89,000	0.65	66	1.6%	155	164	1.5%	407	206	202	-1	0.0%
31-0000	Healthcare Support	1,941	\$32,900	0.73	113	3.8%	117	-91	-0.9%	864	381	446	37	0.6%
37-0000	Building and Grounds Cleaning and Maintenance	1,762	\$35,200	0.90	131	5.3%	47	-79	-0.9%	655	307	378	-29	-0.6%
15-0000	Computer and Mathematical	1,406	\$91,000	0.73	35	2.0%	41	190	3.0%	324	94	207	23	0.5%
39-0000	Personal Care and Service	1,232	\$34,400	0.83	82	4.6%	54	-7	-0.1%	634	259	376	-1	0.0%
33-0000	Protective Service	984	\$55,400	0.77	45	3.5%	35	-12	-0.2%	284	133	171	-19	-0.7%
17-0000	Architecture and Engineering	978	\$85,600	1.01	18	1.5%	41	58	1.2%	205	78	130	-3	-0.1%

Ravenna Community, 2023Q2¹



Ravenna Community, 2023Q21

			Current				5-Year History				3-Year Forecast			
SOC	Occupation	Empl	Mean Ann Wages ²	LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
21-0000	Community and Social Service	976	\$52,200	0.91	30	2.1%	76	-49	-1.0%	301	115	169	17	0.6%
27-0000	Arts, Design, Entertainment, Sports, and Media	919	\$58,400	0.83	43	4.0%	15	11	0.2%	279	119	170	-10	-0.4%
19-0000	Life, Physical, and Social Science	428	\$73,700	0.82	9	2.1%	42	10	0.5%	122	29	94	-1	-0.1%
23-0000	Legal	181	\$108,500	0.37	4	1.2%	7	-22	-2.3%	32	16	17	-1	-0.2%
45-0000	Farming, Fishing, and Forestry	168	\$40,300	0.47	9	5.4%	0	31	4.1%	72	25	52	-4	-0.9%
	Total - All Occupations	59,769	\$55,300	1.00	2,976	3.7%	2,178	1,127	0.4%	19,375	8,464	11,905	-994	-0.6%

Source: JobsEQ®

Data as of 2023Q2 unless noted otherwise

Note: Figures may not sum due to rounding.

1. Data based on a four-quarter moving average unless noted otherwise.

2. Wage data represent the average for all Covered Employment

3. Data represent found online ads active within the last thirty days in the selected region. Due to alternative county-assignment algorithms, ad counts in this analytic may not match that shown in RTI (nor in the popup window ad list). Ad counts for ZCTA-based regions are estimates.

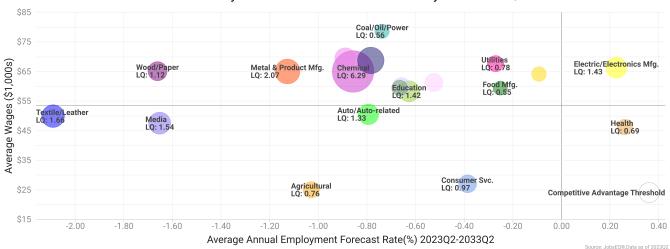
Occupation employment data are estimated via industry employment data and the estimated industry/occupation mix. Industry employment data are derived from the Quarterly Census of

Employment and Wages, provided by the Bureau of Labor Statistics and currently updated through 2023Q1, imputed where necessary with preliminary estimates updated to 2023Q2. Wages by occupation are as of 2023 provided by the BLS and imputed where necessary. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.



Industry Clusters

A cluster is a geographic concentration of interrelated industries or occupations. The industry cluster in the Ravenna Community with the highest relative concentration is Chemical with a location quotient of 6.29. This cluster employs 3,429 workers in the region with an average wage of \$64,941. Employment in the Chemical cluster is projected to contract in the region about 0.9% per year over the next ten years.



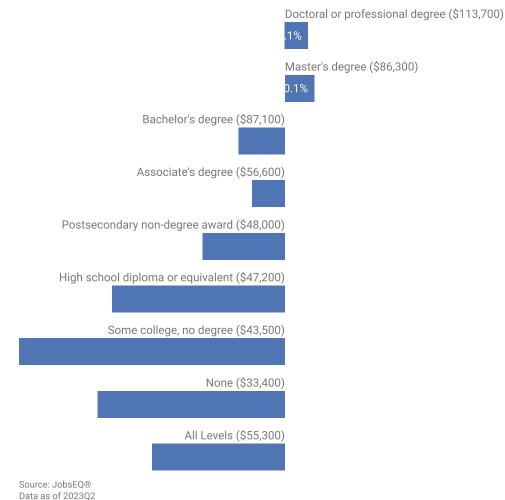
Industry Clusters for Ravenna Community as of 2023Q2

Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2023Q1 with preliminary estimates updated to 2023Q2. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.



Education Levels

Expected growth rates for occupations vary by the education and training required. While all employment in the Ravenna Community is projected to contract 0.6% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 0.1% per year, those requiring a bachelor's degree are forecast to contract 0.2% per year, and occupations typically needing a 2-year degree or certificate are expected to contract 0.1% per year.



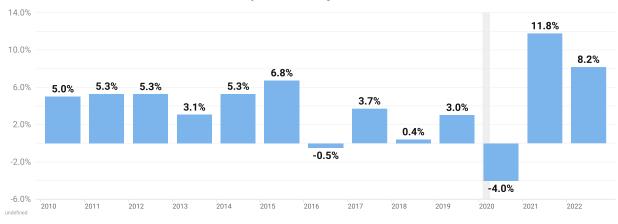
Annual Average Projected Job Growth by Education Levels

Employment by occupation data are estimates are as of 2023Q2. Education levels of occupations are based on BLS assignments. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.



Gross Domestic Product

Gross Domestic Product (GDP) is the total value of goods and services produced by a region. In 2022, nominal GDP in the Ravenna Community expanded 8.2%. This follows growth of 11.8% in 2021. As of 2022, total GDP in the Ravenna Community was \$7,149,654,000.



1 year % Change in GDP

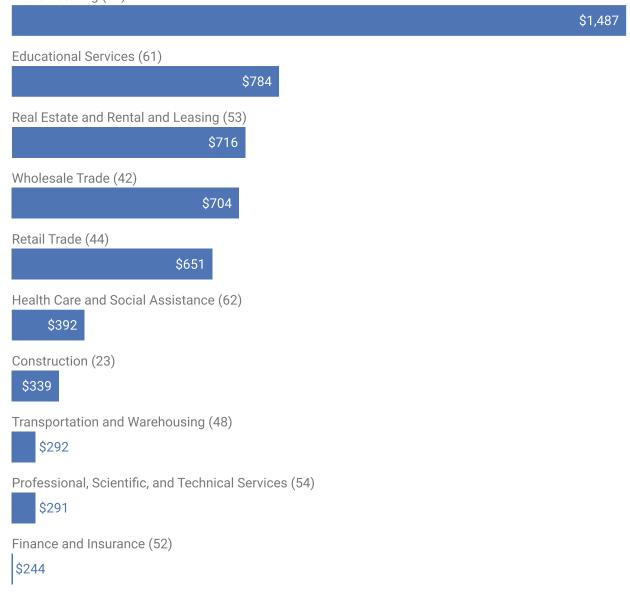
Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2022.

Of the sectors in the Ravenna Community, Manufacturing contributed the largest portion of GDP in 2022, \$1,486,602,000 The next-largest contributions came from Educational Services (\$783,738,000); Real Estate and Rental and Leasing (\$716,116,000); and Wholesale Trade (\$704,225,000).



GDP (in \$ millions)

Manufacturing (31)



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2022.



Ravenna Community Regional Map





Region Definition

Ravenna Community is defined as the following counties:

Portage County, Ohio



FAQ

What is a location quotient?

A location quotient (LQ) is a measurement of concentration in comparison to the nation. An LQ of 1.00 indicates a region has the same concentration of an industry (or occupation) as the nation. An LQ of 2.00 would mean the region has twice the expected employment compared to the nation and an LQ of 0.50 would mean the region has half the expected employment in comparison to the nation.

What is separation demand?

Separation demand is the number of jobs required due to separations—labor force exits (including retirements) and turnover resulting from workers moving from one occupation into another. Note that separation demand does not include all turnover—it does not include when workers stay in the same occupation but switch employers. The total projected demand for an occupation is the sum of the separation demand and the growth demand (which is the increase or decrease of jobs in an occupation expected due to expansion or contraction of the overall number of jobs in that occupation).

What is a cluster?

A cluster is a geographic concentration of interrelated industries or occupations. If a regional cluster has a location quotient of 1.25 or greater, the region is considered to possess a competitive advantage in that cluster.

What is the difference between industry wages and occupation wages?

Industry wages and occupation wages are estimated via separate data sets, often the time periods being reported do not align, and wages are defined slightly differently in the two systems (for example, certain bonuses are included in the industry wages but not the occupation wages). It is therefore common that estimates of the average industry wages and average occupation wages in a region do not match exactly.

What is NAICS?

The North American Industry Classification System (NAICS) is used to classify business establishments according to the type of economic activity. The NAICS Code comprises six levels, from the "all industry" level to the 6-digit level. The first two digits define the top level category, known as the "sector," which is the level examined in this report.

What is SOC?

The Standard Occupational Classification system (SOC) is used to classify workers into occupational categories. All workers are classified into one of over 804 occupations according to their occupational definition. To facilitate classification, occupations are combined to form 22 major groups, 95 minor groups, and 452 occupation groups. Each occupation group includes detailed occupations requiring similar job duties, skills, education, or experience.

About This Report



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