

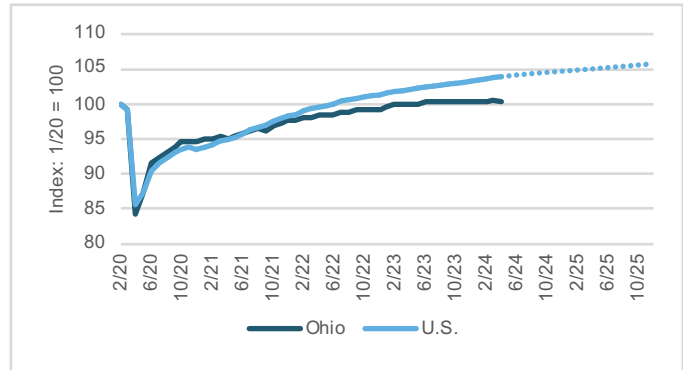
Employment and Unemployment

- **Ohio employment grew only marginally from December through April.** The chart to the right is plotted on an index basis to compare Ohio and U.S. payroll employment changes since the peak in February 2020. Ohio employment increased 7,500 (0.1%) between December and April. U.S. employment increased 0.6%. Ohio employment is up 0.6% since April 2023, compared to U.S. growth of 1.8%.
- **Economic forecasts strengthen further.** The dashed line in the employment chart is the consensus employment forecast of 43 economists from the National Association for Business Economics (NABE) May forecast survey. The consensus is for monthly job growth to average 183,000 per month during 2024, up from 129,000 per month forecast in the February survey. Growth of 137,000 per month is forecast for 2025.
- **April unemployment rates were higher.** Ohio's 4.0% rate in April was up from 3.7% in December. The U.S. rate was 3.9%, up from 3.7% in December.

The charts below compare the trends in labor force (the unemployment rate denominator) and employment. Ohio labor force rose 0.3% between December and April, equal to the 0.3% U.S. gain. The number of employed Ohio residents fell 0.1%, causing the unemployment rate to rise.

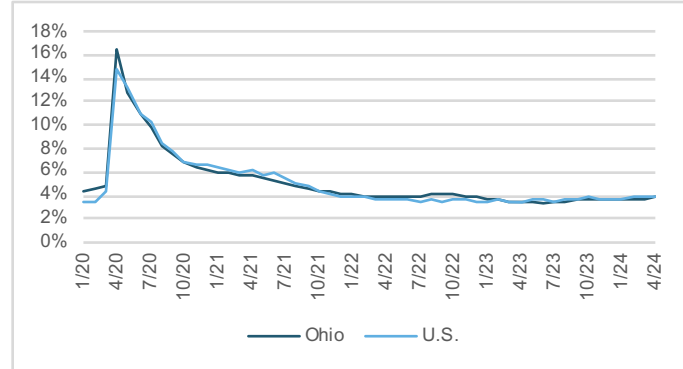
The 0.3% increase in the U.S. labor force was accompanied by a smaller 0.2% resident employment increase, resulting in the increase in the U.S. unemployment rate.

Payroll Employment Change, Including U.S. Forecast



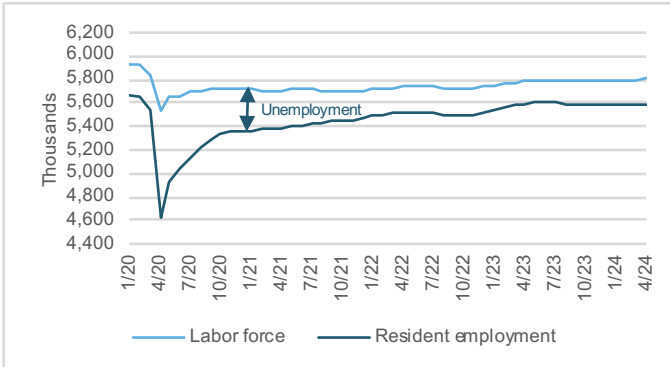
Source: U.S. Bureau of Labor Statistics, National Assn. for Business Economics.

Ohio and U.S. Unemployment Rates



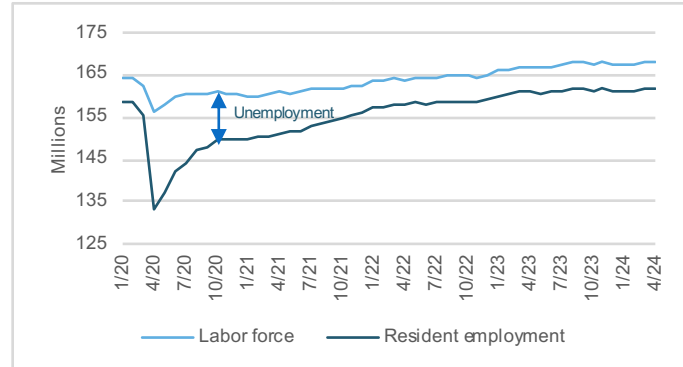
Source: Labor Force Statistics, U.S. Bureau of Labor Statistics.

Ohio Labor Force and Employment



Source: Local Area Unemployment Statistics, U.S. Bureau of Labor Statistics.

U.S. Labor Force and Employment

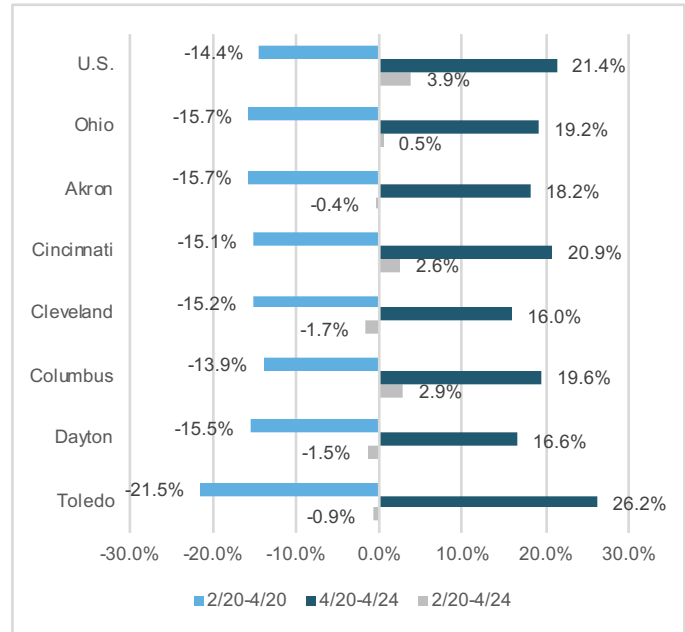


Source: Current Population Statistics, U.S. Bureau of Labor Statistics.

Employment Changes by Region and Sector

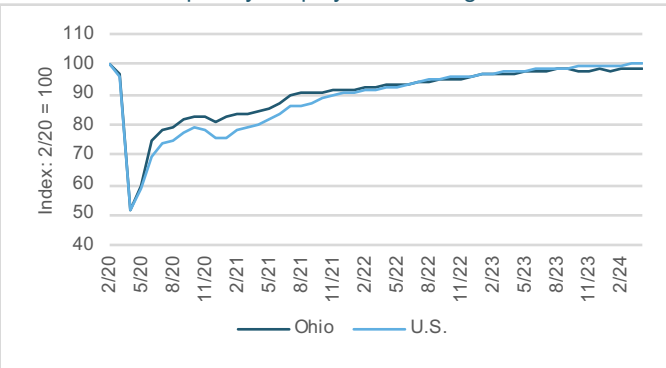
- **Payroll employment was little changed from December in most of Ohio's large metros.** Akron and Toledo gained 0.1% between December and April. Cincinnati and Columbus lost 0.1%. Cleveland lost 0.2% and Dayton lost 0.4%.
- **Three of the six large MSAs have recovered their 2020 employment losses.** These include Akron, Cincinnati, and Columbus. Dayton returned to negative territory.
- **Ohio leisure and hospitality employment gained 0.2%, compared to a 0.5% U.S. gain.** Ohio's leisure employment is 1.7% lower than February 2020. U.S. employment is unchanged.
- **Office-using sectors were mostly higher.** Business services gained 1.5% in Ohio versus a 0.3% U.S. gain. Finance and insurance was flat in Ohio versus a 0.1% U.S. loss. Healthcare gained 0.6% in Ohio and 1.5% nationwide.
- **Ohio real estate's employment decline continued.** Employment fell 1,600 (2.4%) between December and April. U.S. employment increased 0.2%.
- **These employment estimates are newly revised.** Details are in the special feature on pages 13 and 14.

Pandemic Employment Loss, Gain and Net Change

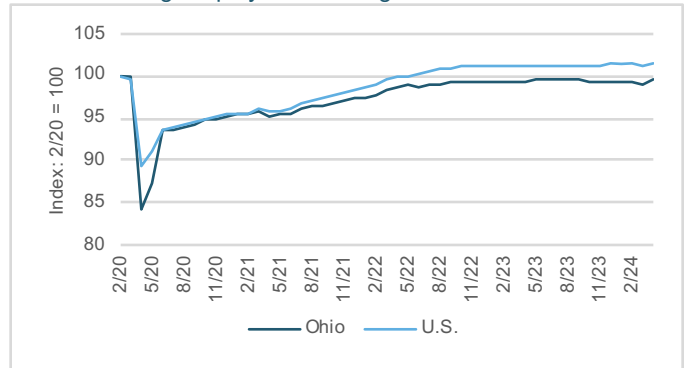


Source: Current Employment Statistics, U.S. Bureau of Labor Statistics.

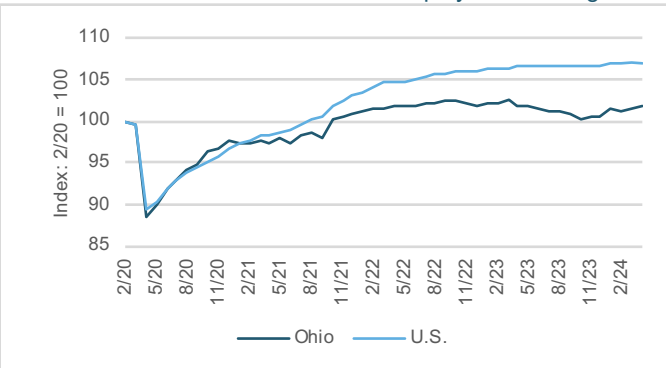
Leisure and Hospitality Employment Change



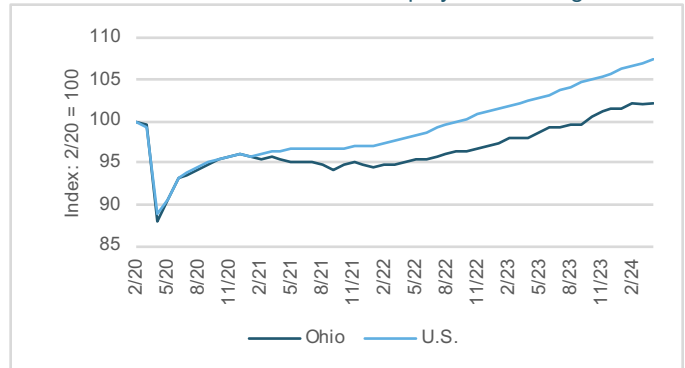
Manufacturing Employment Change



Professional & Business Services Employment Change

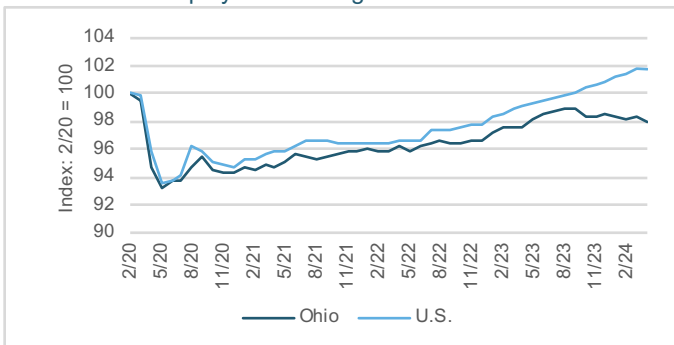


Healthcare & Social Assistance Employment Change

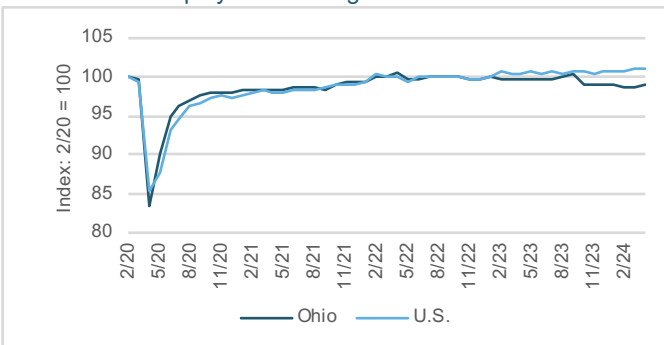


Source: Current Employment Statistics, U.S. Bureau of Labor Statistics.

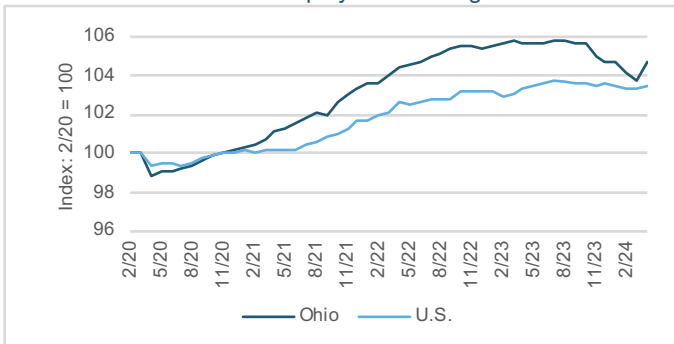
Government Employment Change



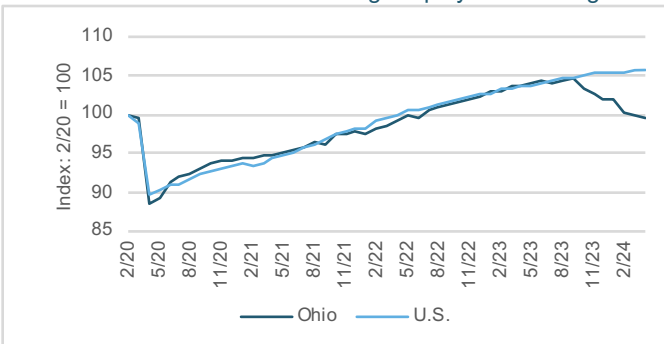
Retail Trade Employment Change



Finance and Insurance Employment Change



Real Estate and Rental & Leasing Employment Change

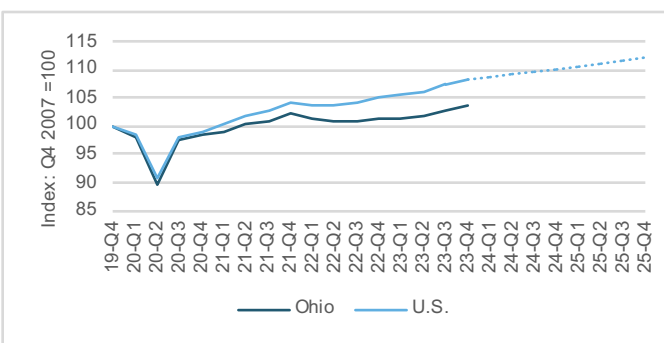


Source: Current Employment Statistics, U.S. Bureau of Labor Statistics.

Broad Economic Indicators

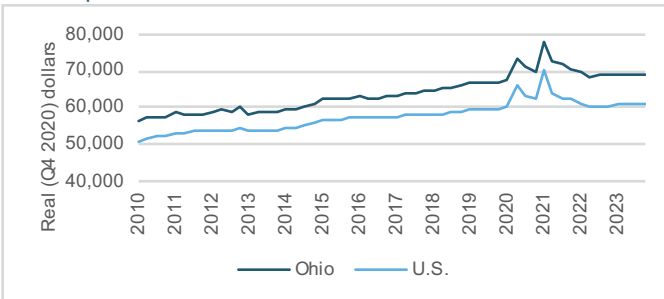
- **U.S. inflation-adjusted gross domestic product (GDP) grew at a 1.6% annualized rate in the first quarter.** NABE panelists maintained their optimism, with 90% expecting the economy to achieve a soft landing.
- **Ohio GDP growth slowed to a 2.8% annualized rate in the fourth quarter.** The U.S. fourth quarter rate was 3.4%.
- **Ohio's inflation-adjusted per-capita personal income (PCPI) grew 0.2% in the fourth quarter,** equal to the U.S. gain. Year over year, Ohio PCPI is up 0.9%; U.S. PCPI is up 1.2%.
- **First quarter inflation was 3.2% year-over-year, equal to the fourth quarter.** The economists in the May NABE survey expect a year-over-year rate of 2.3% by the end of 2024.
- **U.S. consumer sentiment has slipped from its January peak.** Consumers are less optimistic about business conditions, expecting unemployment to rise and income growth to slow. Opinions about personal finances remained about the same.

U.S. and Ohio Gross Domestic Product



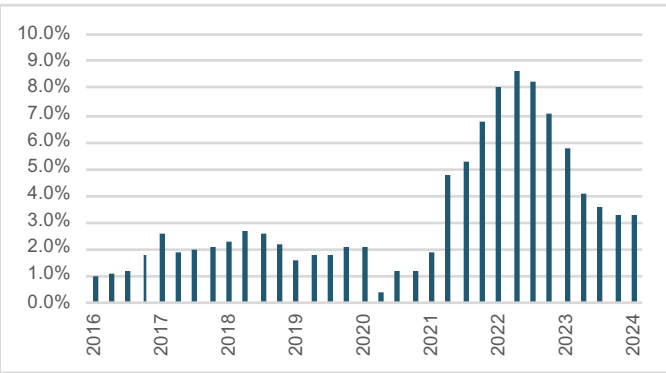
Source: U.S. Bureau of Economic Analysis; Natl. Assn. for Business Economics.

Per-Capita Personal Income



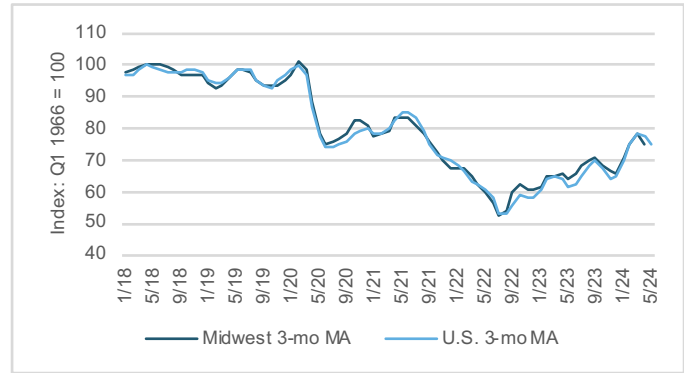
Source: U.S. Bureau of Economic Analysis.

Year-over-Year Consumer Price Inflation



Source: Consumer Price Index, U.S. Bureau of Labor Statistics

Consumer Sentiment Index

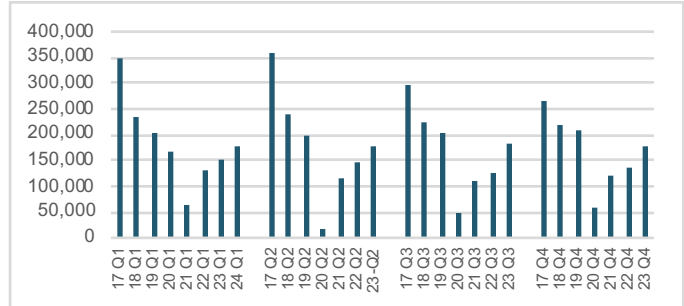


Source: Survey Research Center, University of Michigan.

Passengers at Primary Regional Airports

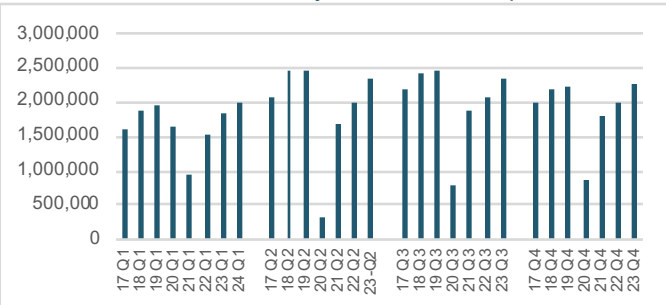
- Ohio-serving airport traffic was up 9.7% year-over-year in Q1, with growth at all six airports. Akron-Canton was up 18% from Q1 2023, Cincinnati was up 9.1%, Cleveland was up 8.4%, Columbus was up 11.6%, Dayton was up 7.5% and Toledo was up 10.5%. (Dayton is estimated from enplanements.)
- The six airports' traffic was only 0.4% less than the same quarter in 2019. Cincinnati was 2% higher than Q1 2019, Cleveland was 2.7% higher, and Columbus was 1.8% higher. But Akron-Canton was 14% below, Dayton was 28% below, and Toledo was 29% below.

Akron-Canton Airport



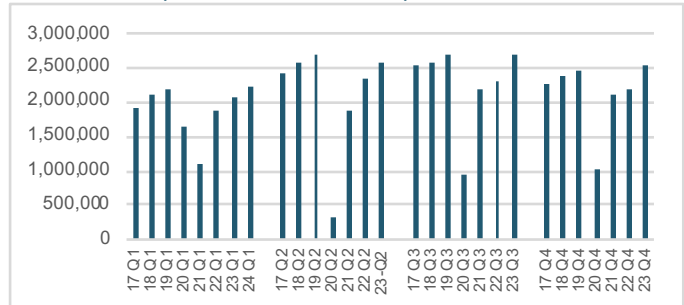
Source: Akron-Canton Airport.

Cincinnati-Northern Kentucky International Airport



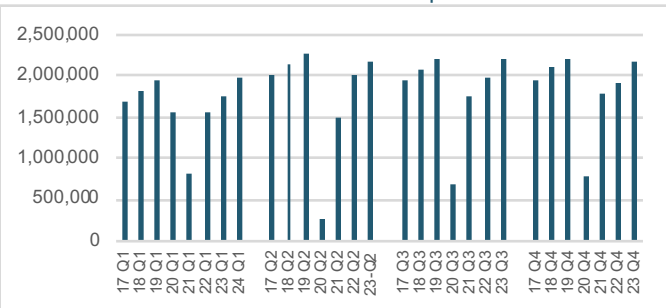
Source: Cincinnati-Northern Kentucky International Airport.

Cleveland Hopkins International Airport



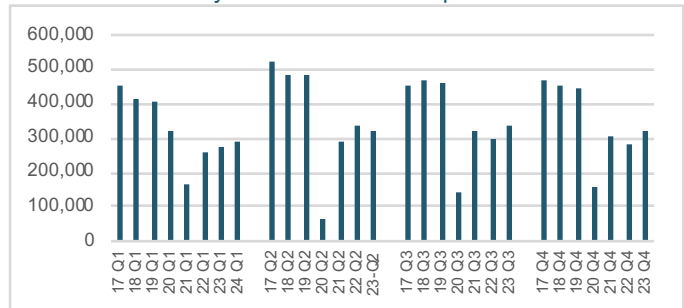
Source: Cleveland Airport System.

John Glenn Columbus International Airport



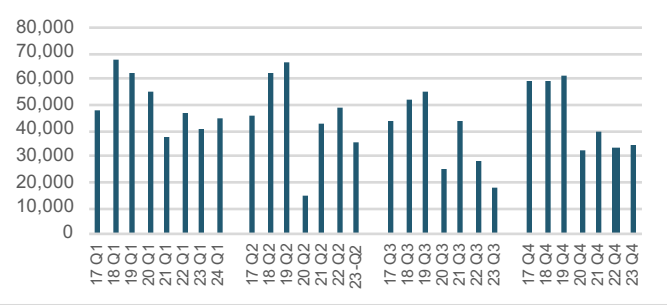
Source: Columbus Regional Airport Authority.

James M. Cox Dayton International Airport



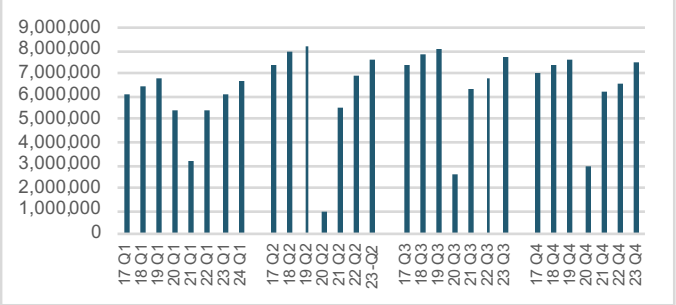
Source: Dayton International Airport (November and December 2022 traffic estimated).

Eugene F. Kranz Toledo Express Airport



Source: Toledo-Lucas County Port Authority.

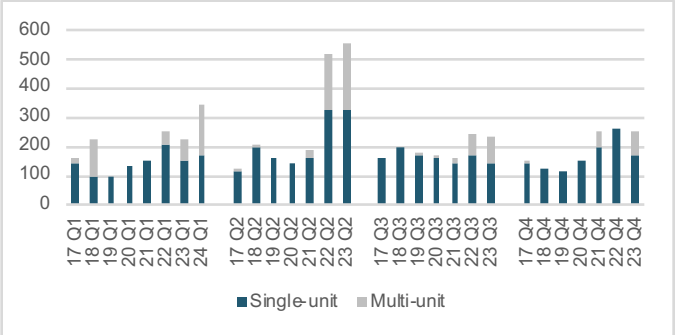
Six Airport Total



Residential Real Estate

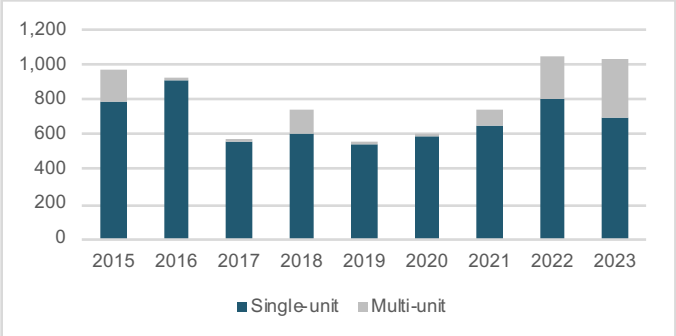
- **Q1 Ohio residential building permits were up 10.5% from last year.** Single-unit structure permits were up 28%, making up for a 10% drop in units in the volatile multi-unit segment. U.S. permits were up 4.4% from Q1 2023 – a 26% gain in single-unit and a 23% loss in multi-unit.
- **MSA-level permits were mostly higher.** Akron permits Q1 to Q1 were up 57%, with multi-unit permits up 165% and single-unit permits up 9.2%. Cincinnati permits overall were up 3.3%; single-unit permits were up 10.4%. Total permits in Cleveland were up 35% with single-unit permits up 27%. Columbus permits were up 26%; single-unit permits were up 28%. Dayton permits were up 24%, with single-unit permits up 17.5%. Toledo permits were off 6%. Single-unit permits were up 116% and multi-unit permits were down 55% from unusual levels for both last year.
- **House price gains resumed in Q1, according to the Federal Housing Finance Authority House Price Index.** Ohio and U.S. prices were both up 1% from Q4. Akron was up 0.8%, Cincinnati was up 0.5%, Cleveland was up 1%, Columbus was up 0.7%, Dayton was up 2.9%, and Toledo was up 0.1%.

Akron MSA Housing Units Permitted by Quarter



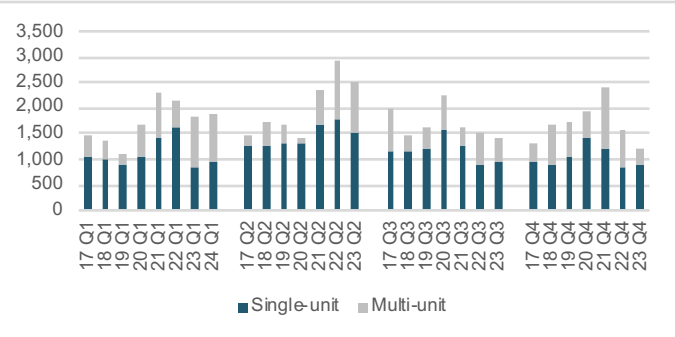
Q4 2022 multi-unit permits of 1,845 omitted. Source: U.S. Census Bureau

Akron MSA Housing Units Permitted Annually



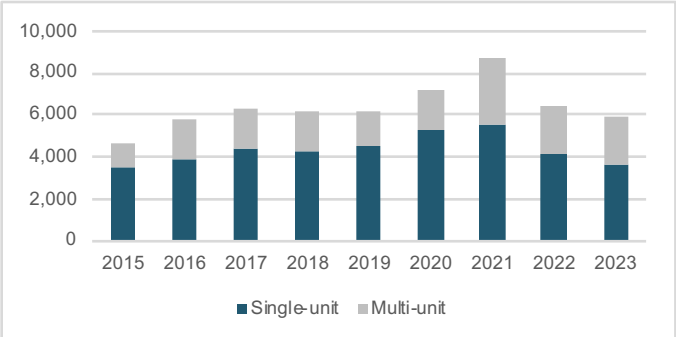
2022 total annualized omitting Oct. and Nov. 1,835. Source: U.S. Census Bureau

Cincinnati MSA Housing Units Permitted by Quarter



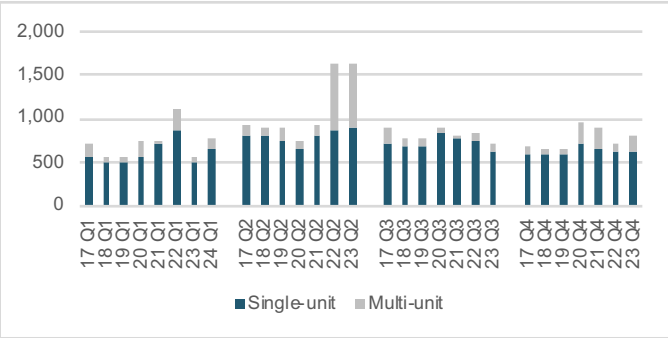
Source: U.S. Census Bureau

Cincinnati MSA Housing Units Permitted Annually



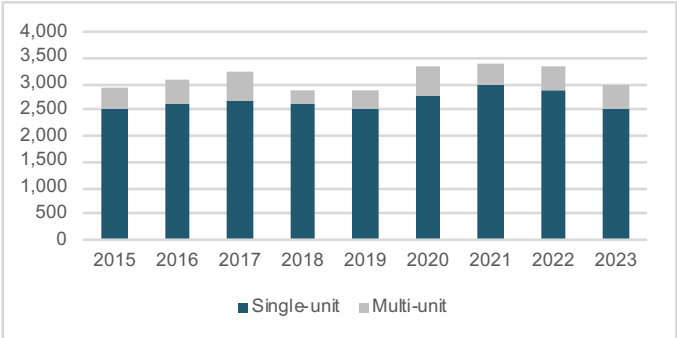
Source: U.S. Census Bureau

Cleveland MSA Housing Units Permitted by Quarter



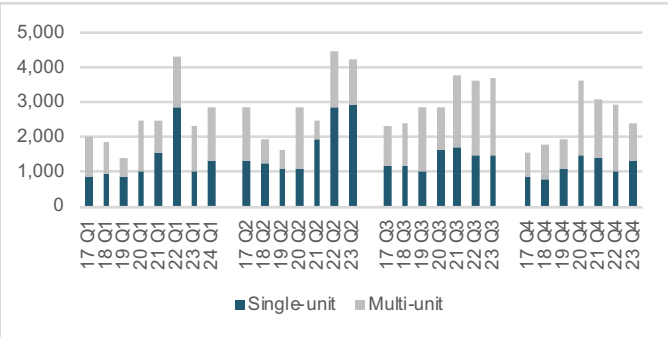
Source: U.S. Census Bureau

Cleveland MSA Housing Units Permitted Annually



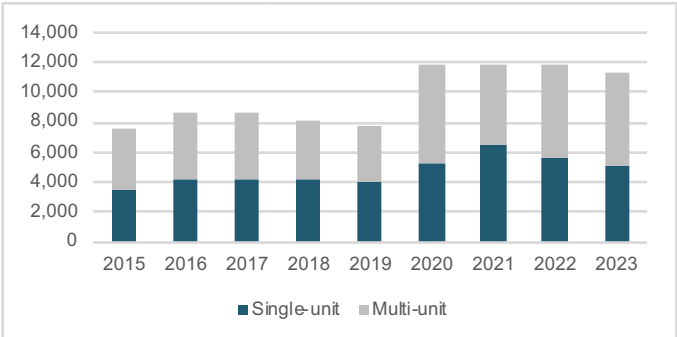
Source: U.S. Census Bureau

Columbus MSA Housing Units Permitted by Quarter



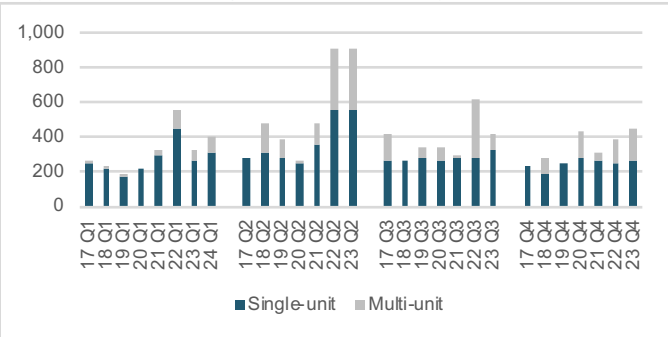
Source: U.S. Census Bureau

Columbus MSA Housing Units Permitted Annually



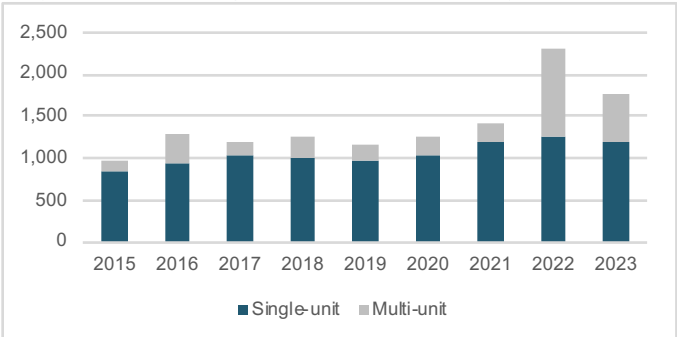
Source: U.S. Census Bureau

Dayton MSA Housing Units Permitted by Quarter



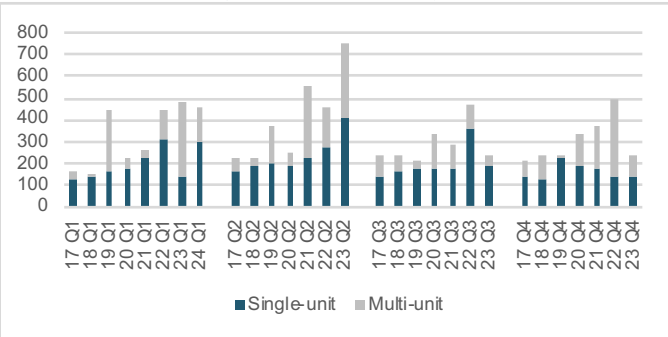
Source: U.S. Census Bureau

Dayton MSA Housing Units Permitted Annually



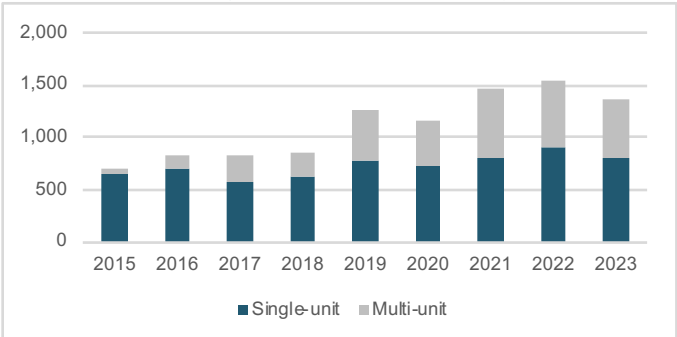
Source: U.S. Census Bureau

Toledo MSA Housing Units Permitted by Quarter



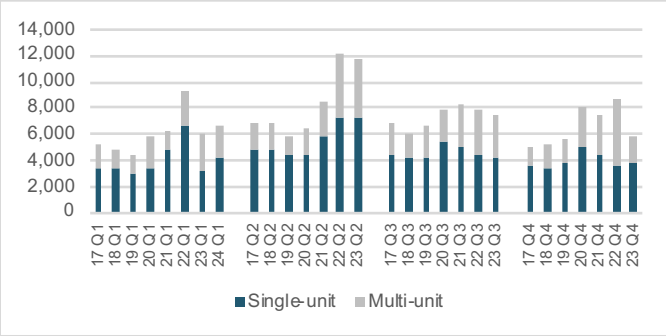
Source: U.S. Census Bureau

Toledo MSA Housing Units Permitted Annually



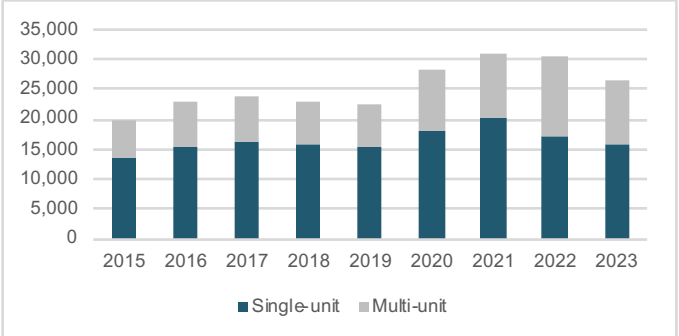
Source: U.S. Census Bureau

Ohio Housing Units Permitted by Quarter



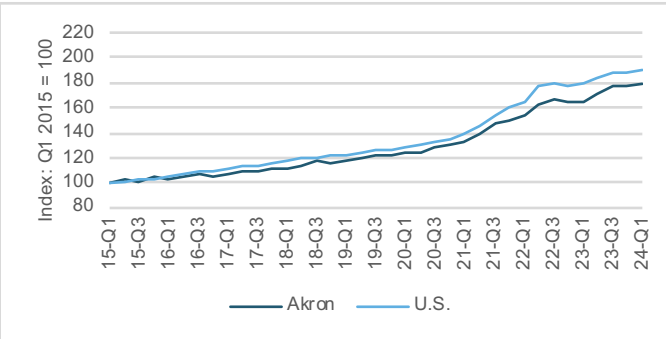
Source: U.S. Census Bureau

Ohio Housing Units Permitted Annually



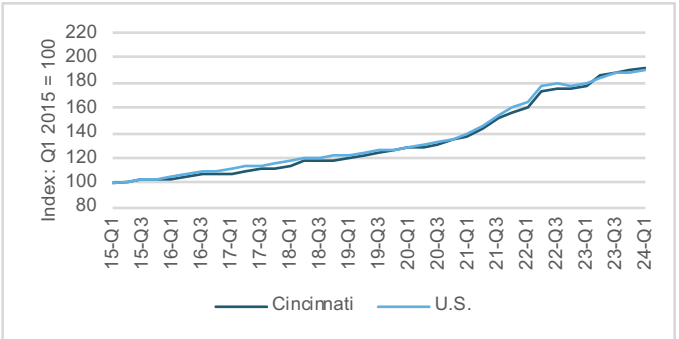
Source: U.S. Census Bureau

Akron MSA and U.S. FHFA House Price Index



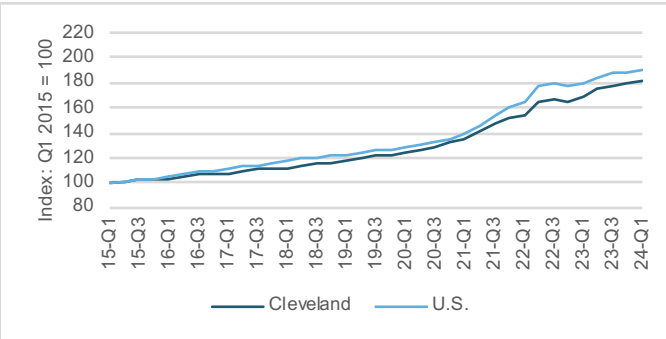
Source: Federal Housing Finance Agency.

Cincinnati MSA and U.S. FHFA House Price Index



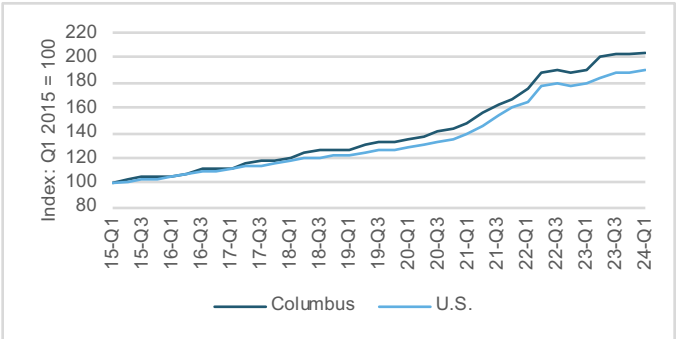
Source: Federal Housing Finance Agency.

Cleveland MSA and U.S. FHFA House Price Index



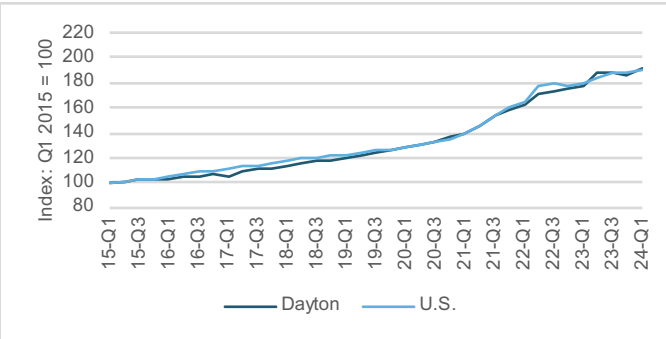
Source: Federal Housing Finance Agency.

Columbus MSA and U.S. FHFA House Price Index



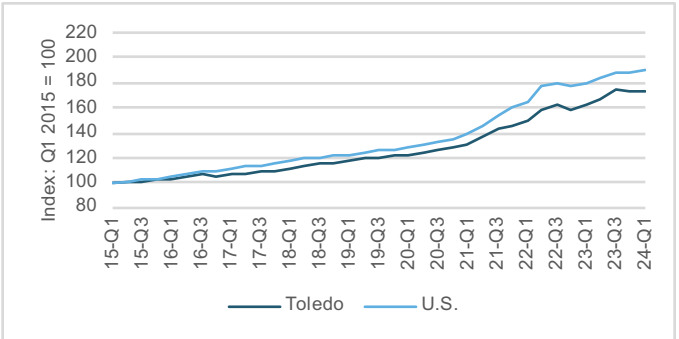
Source: Federal Housing Finance Agency.

Dayton MSA and U.S. FHFA House Price Index



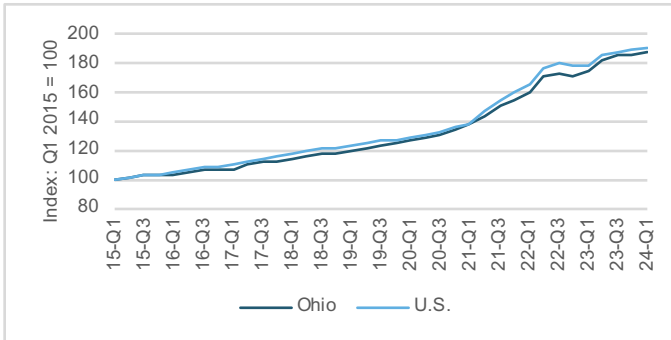
Source: Federal Housing Finance Agency.

Toledo MSA and U.S. FHFA House Price Index



Source: Federal Housing Finance Agency.

Ohio and U.S. FHFA House Price Index

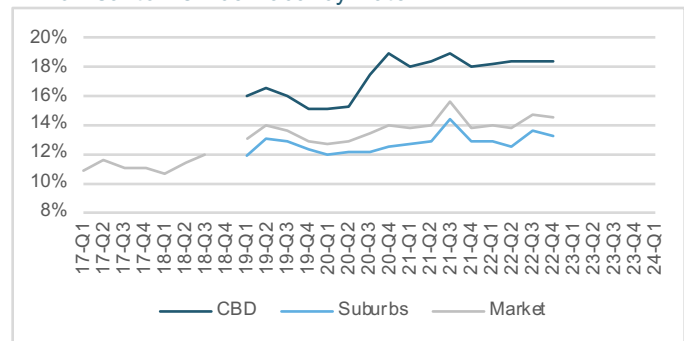


Source: Federal Housing Finance Agency.

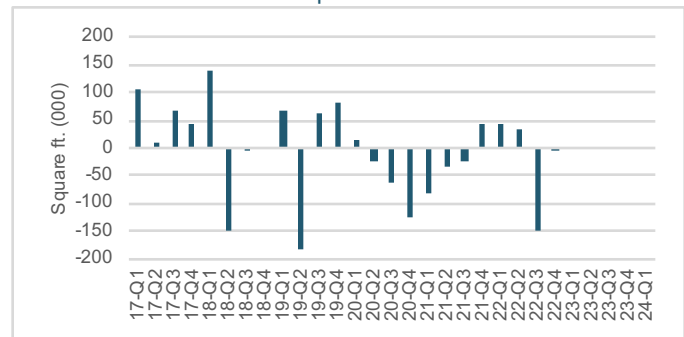
Ohio Office Real Estate Markets

- **Akron-Canton office statistics remain unavailable.**
- **Absorption generally weakened in Q1.** Dayton was the only market in which absorption improved and that only marginally. Still, Dayton absorption reached its highest positive level since before the pandemic. Although Cincinnati absorption worsened, it remained within the general range of the previous three quarters. However, Cleveland fell into negative territory and reached the lowest level since Q4 2022. Columbus absorption fell but remained positive –although just barely.
- **Office vacancy rates were generally higher.** Columbus vacancy surged 4 percentage points to 23.2%. Cleveland rose from 13.7% to 14% due to suburban weakness, and Dayton rose from 22.2% to 22.5%. However, Cincinnati dropped from 17.6% to 17.4%.
- **Inflation-adjusted rents were mostly higher.** Cleveland rents rose 4.9%, Dayton rose 3%, Columbus rose 0.1%, but rents in Cincinnati fell 0.9%.

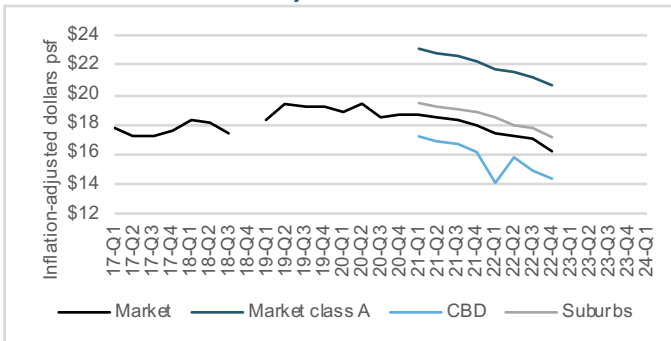
Akron-Canton Office Vacancy Rate



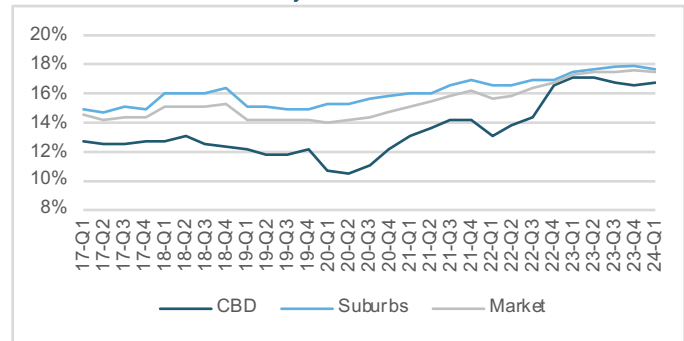
Akron-Canton Office Absorption



Akron-Canton Inflation-Adjusted Office Rent

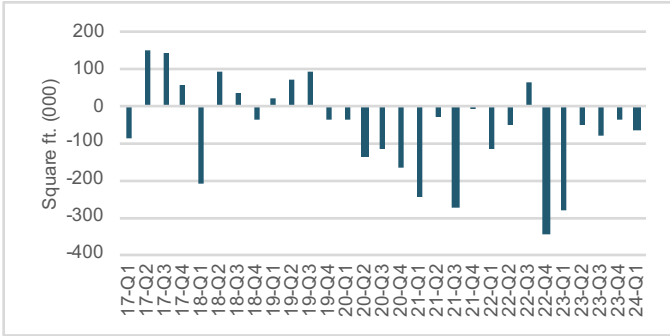


Cincinnati Office Vacancy Rate



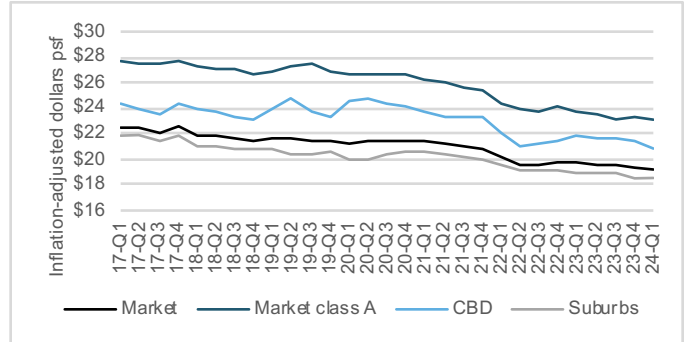
Source: Colliers International

Cincinnati Office Absorption



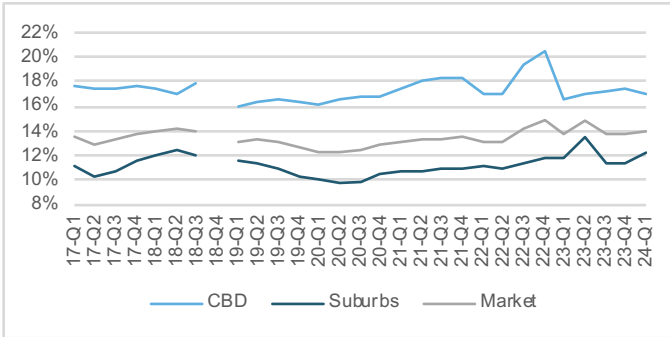
Source: Colliers International

Cincinnati Inflation-Adjusted Office Rent



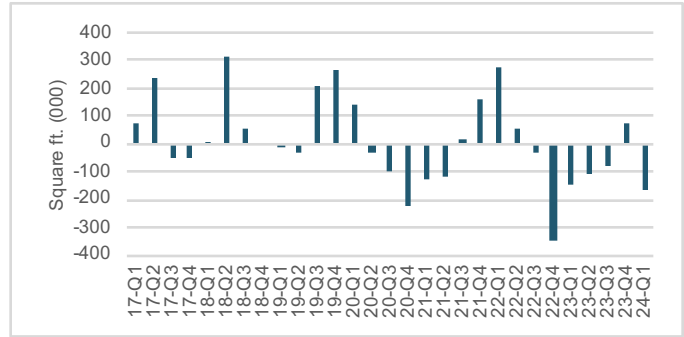
Source: Colliers International

Cleveland Office Vacancy Rate



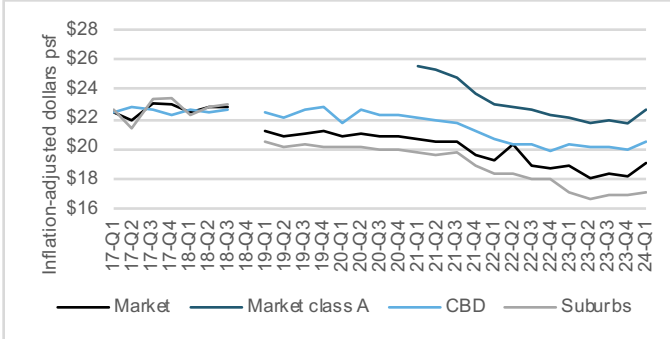
Source: Colliers International

Cleveland Office Absorption



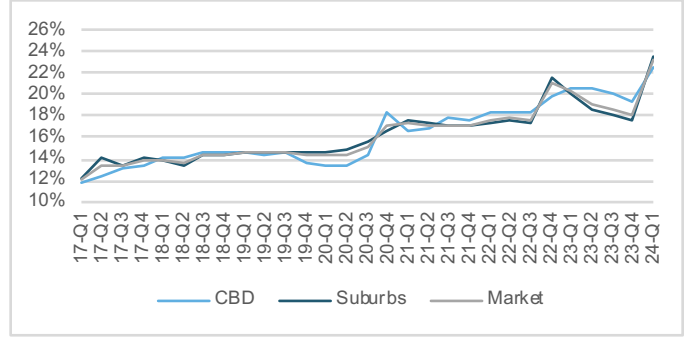
Source: Colliers International

Cleveland Inflation-Adjusted Office Rent



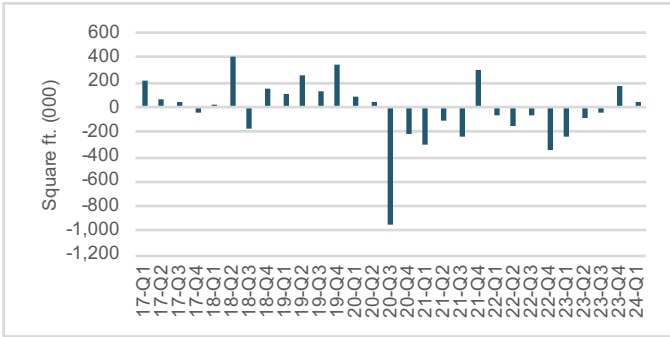
Source: Colliers International.

Columbus Office Vacancy Rate



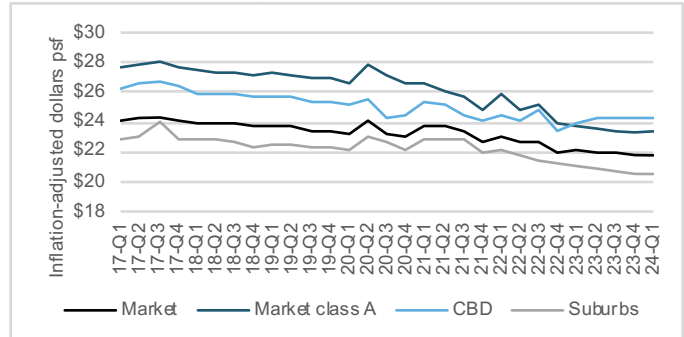
Source: CBRE.

Columbus Office Absorption



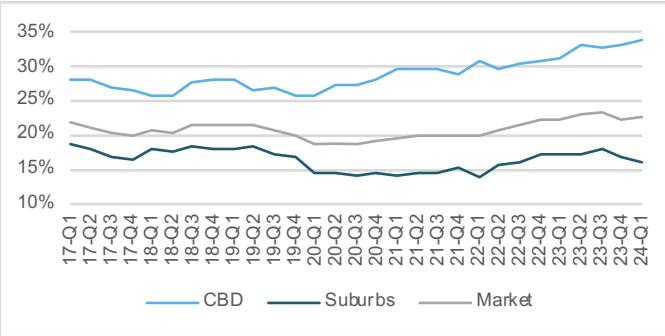
Source: CBRE.

Columbus Inflation-Adjusted Office Rent



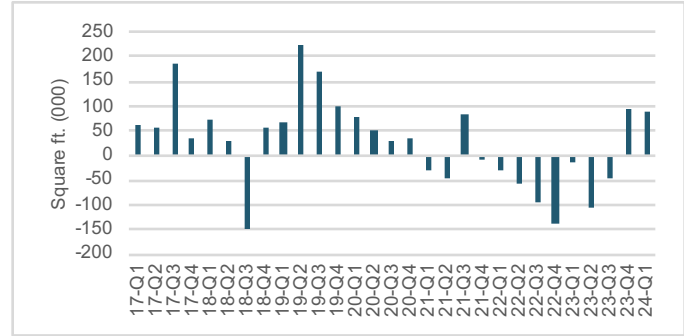
Source: CBRE.

Dayton Office Vacancy Rate



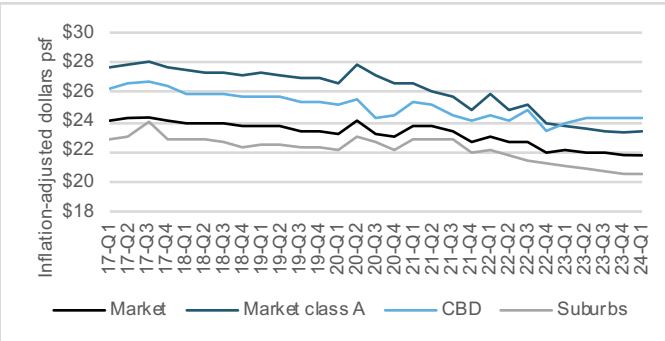
Source: Colliers International

Dayton Office Absorption



Source: Colliers International

Dayton Inflation-Adjusted Office Rent

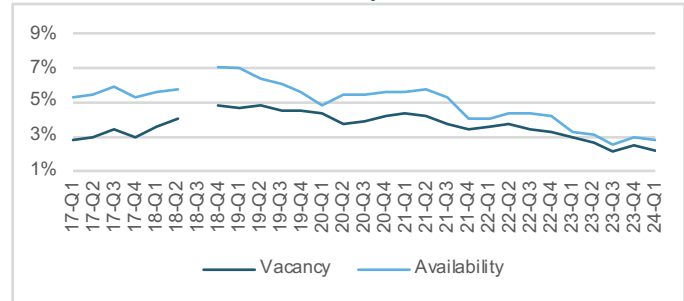


Source: Colliers International

Ohio Industrial Real Estate Markets

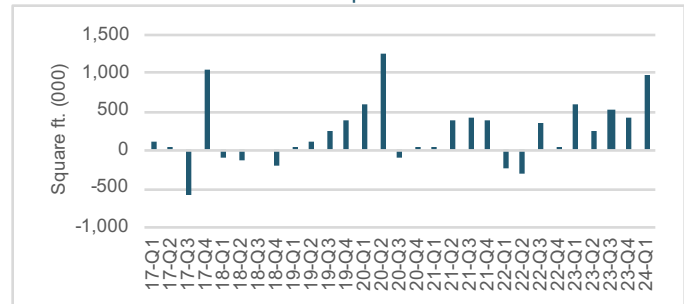
- **Industrial vacancy rates were steady to lower in Q1.** Akron-Canton fell to 2.2%. Cincinnati and Cleveland rose marginally to 6% and 3.3%, respectively. Columbus fell half a percentage point to 5.8%, and Dayton fell slightly to 4.2%.
- **Absorption changes were mixed.** Akron-Canton absorption climbed to a nearly four-year high, and Cincinnati was positive for the first time in three quarters. However, Cleveland and Dayton absorption fell sharply, and Columbus fell into negative territory.
- **Inflation-adjusted rent was unchanged to lower except in Akron-Canton.** There, rents surged 12.4% consistent with the stronger absorption. Columbus rent rose 0.4%, but Cleveland was off 5.4%, Dayton was off 2.6%, and Cincinnati was off 1.4%.

Akron-Canton Industrial Vacancy Rate



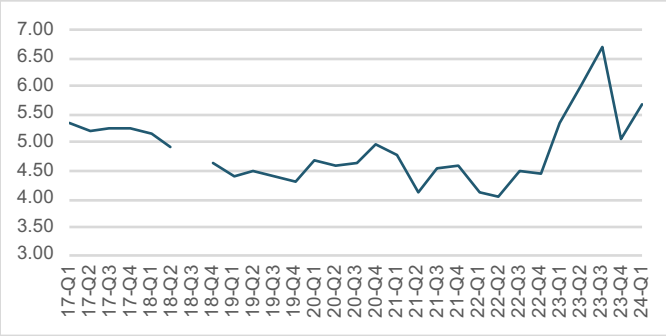
Source: Colliers International

Akron-Canton Industrial Absorption



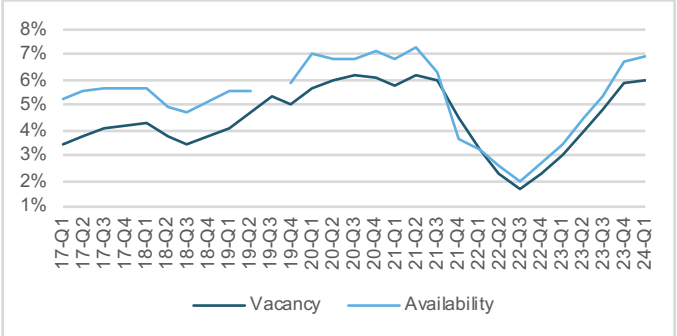
Source: Colliers International

Akron-Canton Inflation-Adjusted Industrial Rent



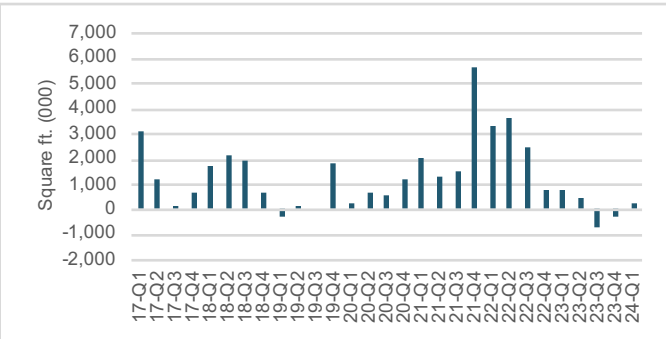
Source: Colliers International

Cincinnati Industrial Vacancy Rate



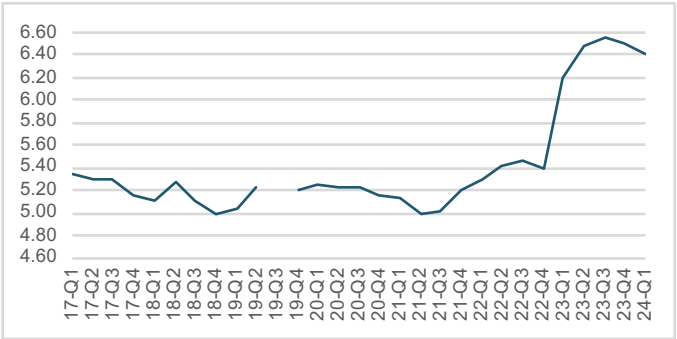
Source: Colliers International

Cincinnati Industrial Absorption



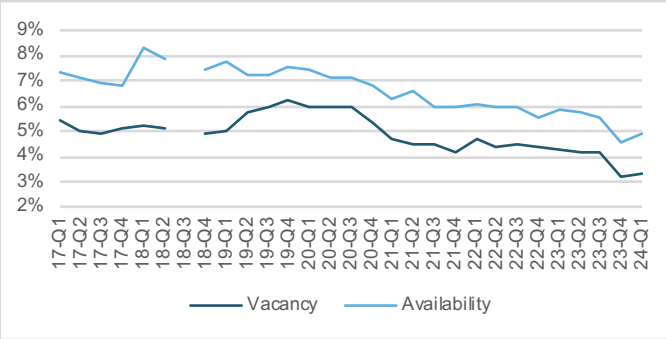
Source: Colliers International

Cincinnati Inflation-Adjusted Industrial Rent



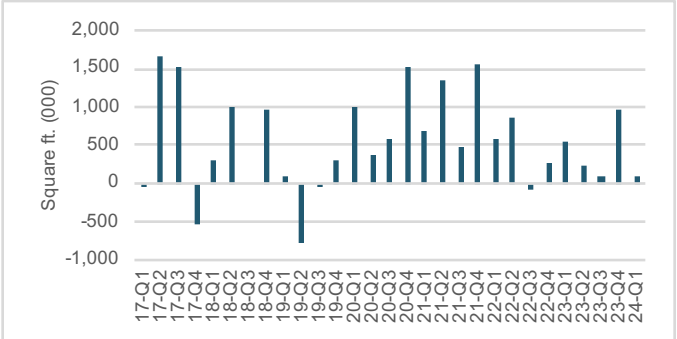
Source: Colliers International

Cleveland Industrial Vacancy Rate



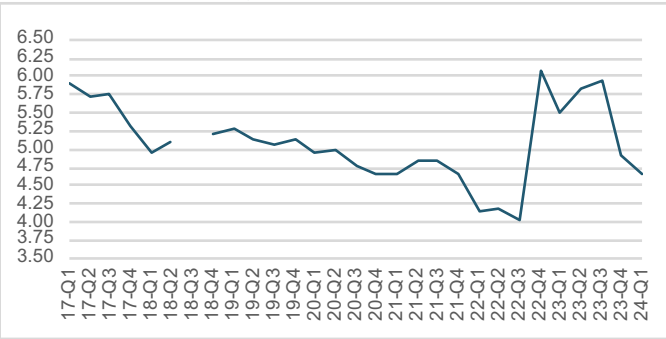
Source: Colliers International

Cleveland Industrial Absorption



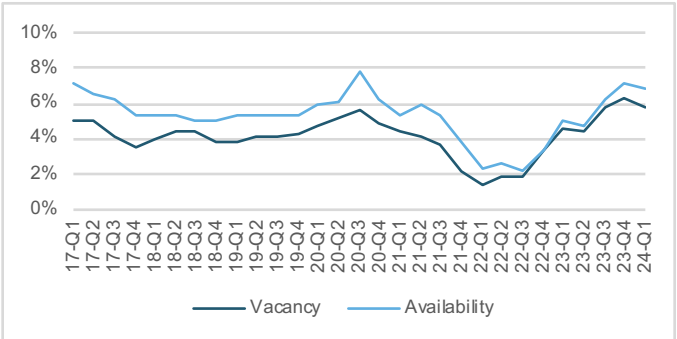
Source: Colliers International

Cleveland Inflation-Adjusted Industrial Rent



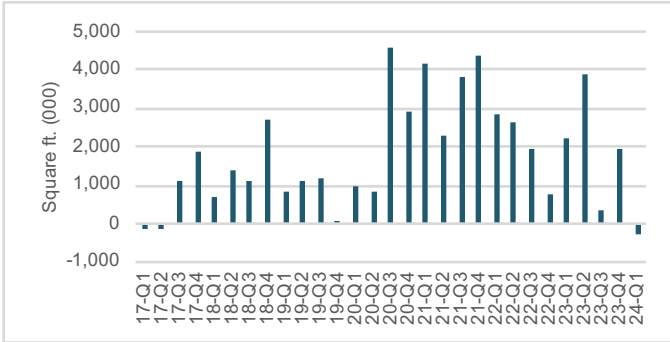
Source: Colliers International

Columbus Industrial Vacancy Rate



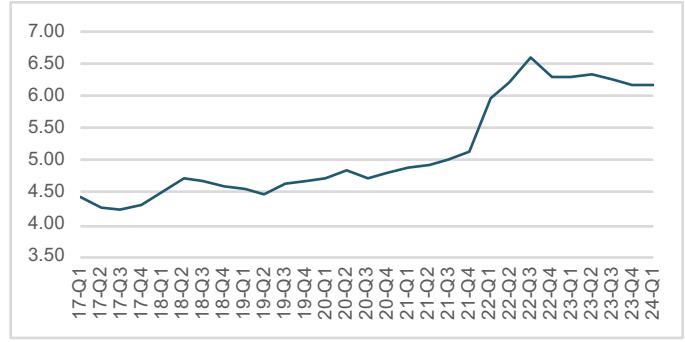
Source: CBRE

Columbus Industrial Absorption



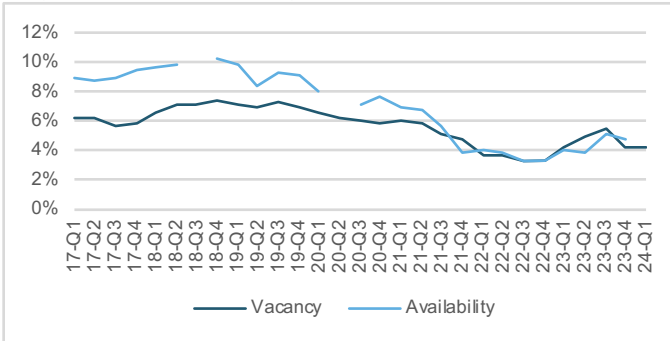
Source: CBRE.

Columbus Inflation-Adjusted Industrial Rent



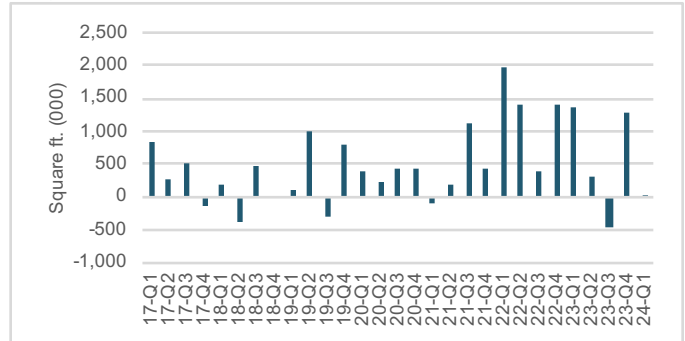
Source: CBRE

Dayton Industrial Vacancy Rate



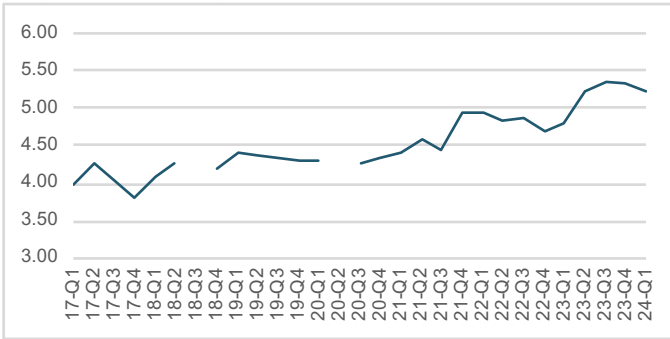
Source: Colliers International

Dayton Industrial Absorption



Source: Colliers International

Dayton Inflation-Adjusted Industrial Rent

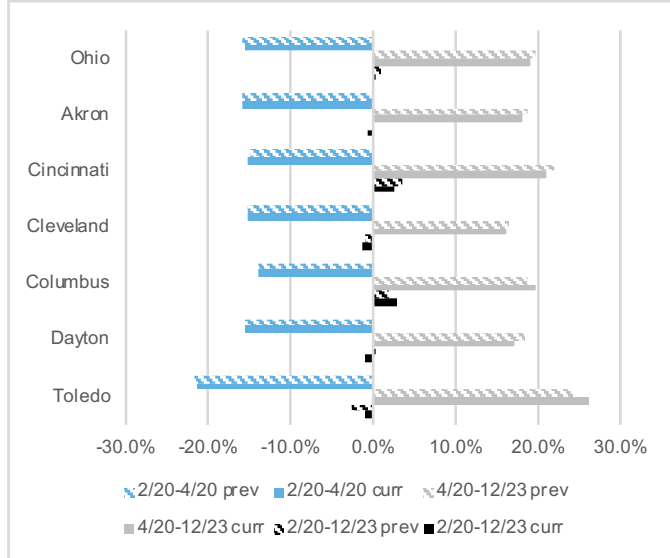


Source: Colliers International

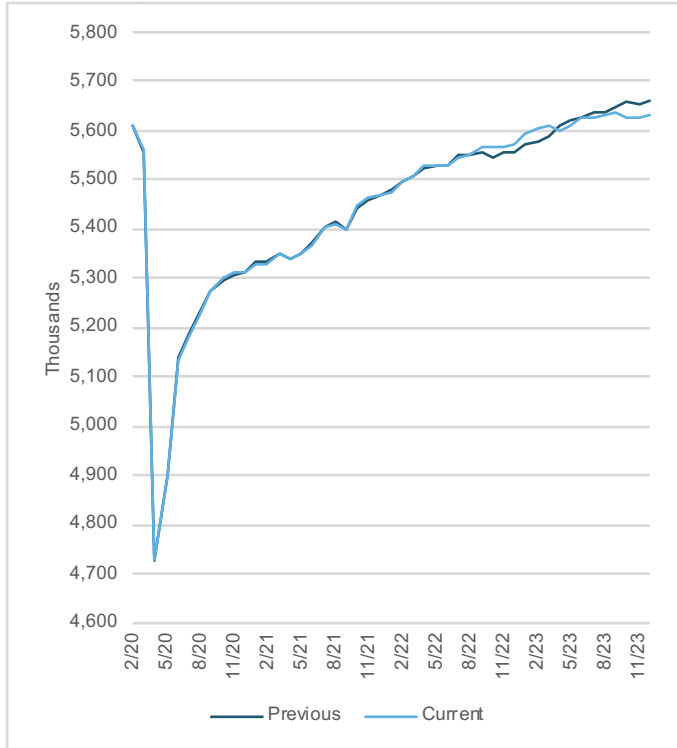
SPECIAL FEATURE: Revisions of Ohio and MSA Employment

Annually in March, the Bureau of Labor Statistics revises the monthly payroll employment estimates featured on pp. 2-3 for the previous two years. These charts contrast previous and current estimates after this year's revisions.

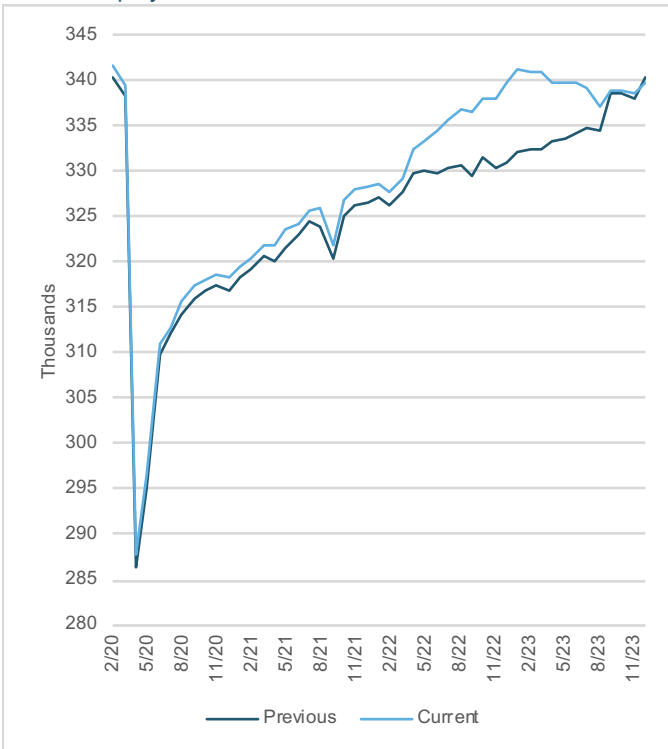
Previous and Current Employment Loss, Gain and Net Change



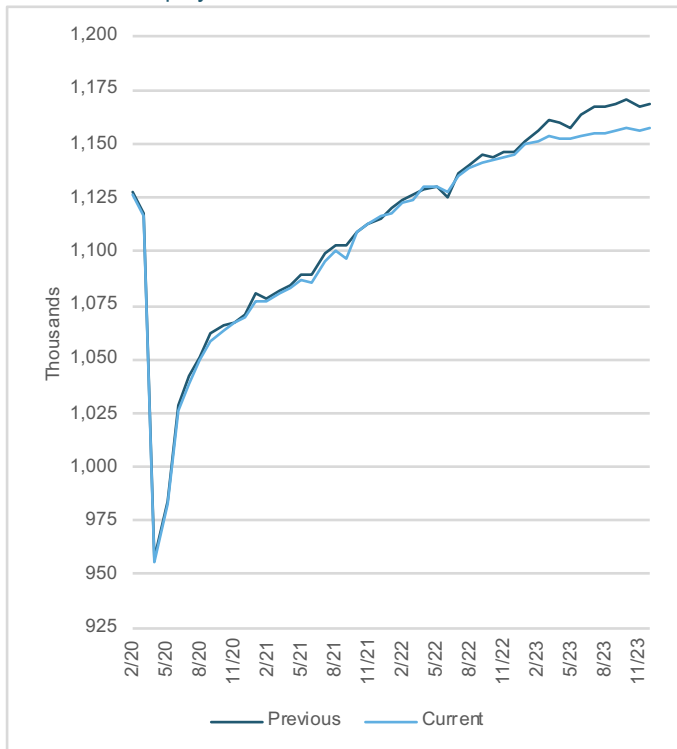
Ohio Employment



Akron Employment

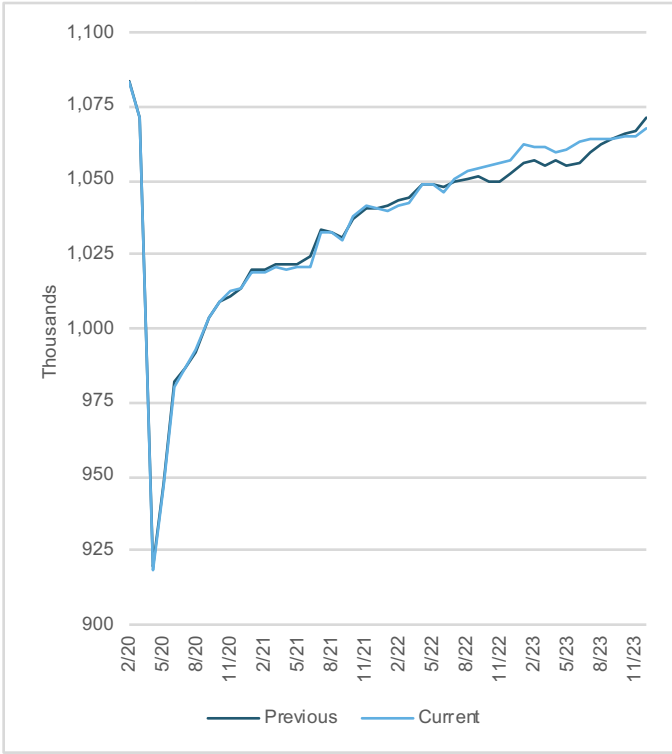


Cincinnati Employment

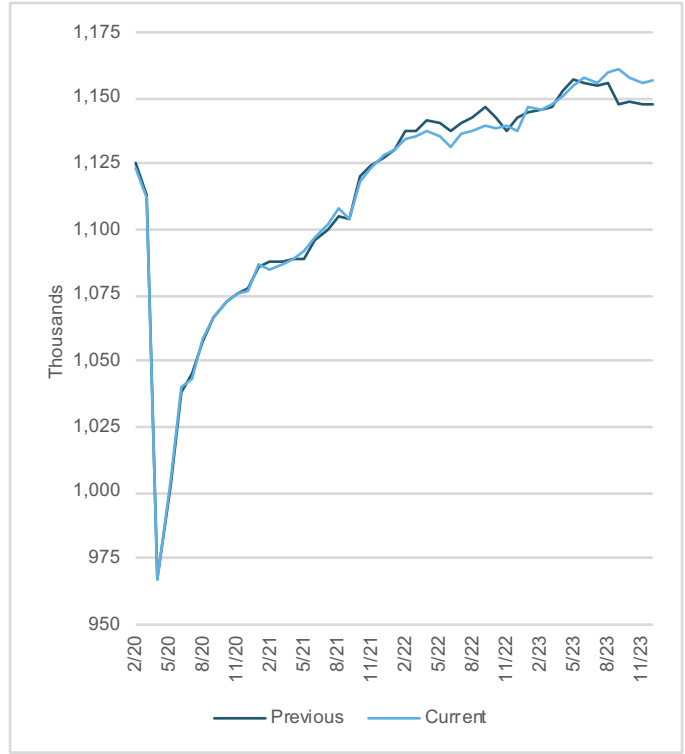


Source: Current Employment Statistics, U.S. Bureau of Labor Statistics.

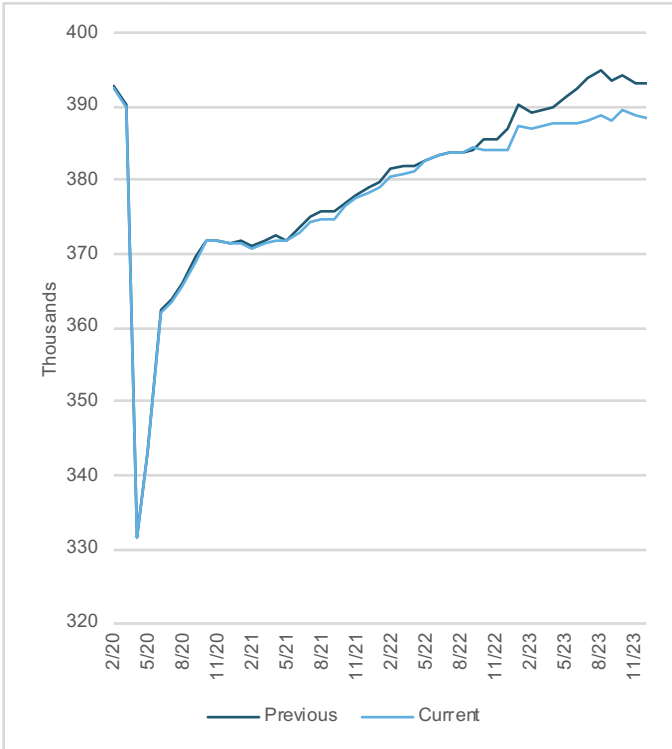
Cleveland Employment



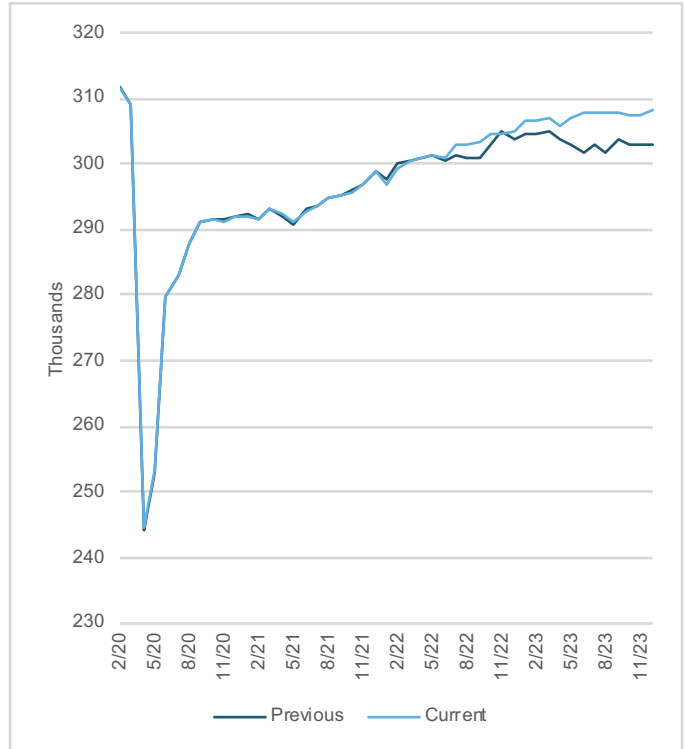
Columbus Employment



Dayton Employment



Toledo Employment



Source: Current Employment Statistics, U.S. Bureau of Labor Statistics.