Where We Stand Today

Our region’s overall ranking against our peers is slowly increasing. Continuing collaboration is required, as is a long view, as key indicators of economic health cannot be changed overnight. But they can be changed for the better, and the rate of improvement we’re seeing on some indicators suggests that our potential for growth is stronger than ever.

Shaping Our Future

The Regional Indicators Report is built on the premise that knowing how we stack up against our competition will guide us to greater economic prosperity. This succinct presents 15 economic indicators related to employment, workforce, income, and innovation. It serves as an unbiased assessment tool to measure our region’s economic performance against 12 comparison regions.

In this edition of the Regional Indicators Report, Greater Cincinnati and Northern Kentucky rank 9th out of 12 regions overall, a one-spot improvement from the inaugural 2010 report. Additionally, on indicators such as knowledge jobs, per capita income, and unemployment, we have tracked improvements since 2010.

Combining innovative and higher levels of collaboration across boundaries will lead to more successful efforts to drive our economy and improve quality of life.

The Regional Indicators Report continues to serve as a vital resource. Together, we are optimistic about our region’s prospects for the future and we are inspired by a renewed sense of pride in all we hope to achieve. What actions can you take the lead on now that you know how we stack up?

Regional Indicators Report

GREATER CINCINNATI / NORTHERN KENTUCKY

2014

Overall Ranking has increased from 10th to 9th

Research Team

Research was conducted by the University of Cincinnati Institute for Policy Research and the Northern Kentucky University Center for Economic Analysis and Development. The Regional Indicators Report acknowledges the United Way/University of Cincinnati Community Research Collaborative, which has set a new standard for the use of current, credible data in assessing the state of our community and is the foundation on which this report was built.

Data Sources

For a listing of data sources, or to access detailed county-by-county breakdowns and updated information, please visit our website at www.regional-indicators.org.

www.agenda360.org  •  www.vision2015.org
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particularly young professionals, need to continue. Efforts to attract more talent to our region, people moving into an area each year minus the number of persons among our peer regions. Net migration measures the number of negative numbers since then have kept us locked into tenth place. While we showed positive net migration in our 2010 ranking, it leveled out and we have recovered our historic affordability. 2012. It appears that an uptick in costs noted in the last report has influenced the amount of income required for families to meet basic needs.

Our low housing costs are bested only by Indianapolis. This means that we have a high share of homes that are affordable for a family earning a median income. Affordable is considered to be 28% or less of yearly income spent on housing. Our Housing Opportunity Index indicates little movement in these industries over the last five years. Our job ranking remains sixth, but there are signs of improvement in this critical metric. While we still have fewer total jobs than we had in 2005, we recorded a net gain of nearly 17,000 jobs between 2012 and 2013. Our projections out to 2020 suggest that Cincinnati will rank fifth among peer regions for total jobs. Increased investment in economic development could accelerate this progress.

The region's ranking at 8th among 12 regions is a significant improvement over our 2010 rank of 12 out of 12. This increase in our standing indicates that we are increasing the percent of managers and professionals in our regional labor force. This indicator includes the percent of employed people working as managers and professionals in business, finance, legal and healthcare fields. This is the percent of employed people working as mathematicians, scientists, artists, engineers, architects, and designers. In 2014 our performance is tied for 9th, down from tied for 8th in 2010. Our variation indicates little movement in these industries over the last five years. This is the percent of employed people working as mathematicians, scientists, artists, engineers, architects, and designers. In 2014 our performance is tied for 9th, down from tied for 8th in 2010. Our variation indicates little movement in these industries over the last five years.
moving out of an area. Efforts to attract more talent to our region, among our peer regions. Net migration measures the number of negative numbers since then have kept us locked into tenth place. While we showed positive net migration in our 2010 ranking, Net Migration leveled out and we have recovered our historic affordability. 2012. It appears that an uptick in costs noted in the last report has ranking in 2013 and much better than our seventh place ranking in places us third in the 2014 rankings, better than our fifth place Our low cost of living, frequently cited as a competitive advantage, Cost of Living Index of yearly income spent on housing. earning a median income. Affordable is considered to be 28% or less that we have a high share of homes that are affordable for a family Housing Opportunity Index Our low cost of living, frequently cited as a competitive advantage, Cost of Living Index is bested only by Indianapolis. This means basic needs. Poverty Level indicates little movement in these industries over the last five years. Our job ranking remains solid, but there are signs of improvement in this critical metric. While we still have fewer total jobs than we had in 2010, we recorded a net gain of nearly 17,000 jobs between 2012 and 2013. Our projections out to 2020 suggest that Cincinnati will rank 9th among peer regions for total jobs. Increased investment in economic development could accelerate this progress. Our job ranking remains sixth, but there are signs of improvement in this critical metric. While we still have fewer total jobs than we had in 2010, the Cincinnati region has dropped two places to 11 out of 12 regions. A combination of job turnover and job growth will result in the region's ranking at 8th among 12 regions is a significant improvement over our 2010 rank of 12 out of 12. This increase in our ranking indicates that we are increasing the percent of managers and professionals in our regional labor force. This indicator includes the percent of employed people working as managers and professionals in business, finance, legal and healthcare fields. Creative Jobs This is the percent of employed people working as mathematicians, creative jobs are a critical measure of self-sufficiency. However, it is important to recognize that these are averages and that within the region considerable disparity in income exist. Per Capita Income We have increased from the drop in per capita income during the economic downturn, and our region has climbed up two positions across 2005. This increase in our ranking indicates that we are increasing the percent of workers who are employed in the arts and entertainment industry. Total Wages This indicator measures the total annual wages in an area divided by the median number of jobs in that area. As we look to bring more people into our region for greater employment, rising wages are a critical measure of self-sufficiency. However, it is important to recognize that these are averages and that within the region considerable disparity in income exist. Per Capita Income Average Annual Wage This indicator measures the total annual wages in an area divided by the median number of jobs in that area. As we look to bring more people into our region for greater employment, rising wages are a critical measure of self-sufficiency. However, it is important to recognize that these are averages and that within the region considerable disparity in income exist. Per Capita Income
People Indicators

Educational Attainment
Bachelor’s degree attainment is a leading indicator of economic prosperity. While our region’s ranking is comparable to the nation as a whole, it is behind the peer region average and well below top-performing regions. While bachelor’s degree attainment is still a top priority, post-secondary credential attainment at all levels is increasingly important to maintaining steady employment.

Poverty Level
Today we are #53 on the list. More people are living in poverty in our region today than in 2010. Why do we see 200% of the federal poverty level as a measure? Because the federal level does not accurately reflect the amount of income required for families to meet basic needs.

Housing Opportunity Index
Our low housing costs are low because of high vacancy rates. This means that we have a high share of homes that are affordable for a family earning a middle income. Affordability is considered to be 28% or less of yearly income spent on housing.

Cost of Living Index
Our low cost of living, frequently cited as a competitive advantage, places us in the bottom 20%. This means that it is lower than 20% of the peer region rankings in 2013 and much better than our seventh place ranking in 2012. A percent that is useful to note is that the index has leveled out and we have recovered our historic affordability.

Net Migration
While we showed positive net migration in our 2010 ranking, negative numbers since then have kept us in the bottom 10% among our peer regions. Net migration measures the number of negative numbers since then have kept us locked into tenth place.

Old Age Dependency
This indicator measures the number of people aged 65 years and older compared to the total number of people 20-64 years of age. As our regional population continues to slow down, more demand is placed on health and public services, cutting a greater burden on the labor cost and services to the community as a whole.

Population 20-64
These numbers represent the available labor pool in our region. Since 2010, the Cincinnati region has experienced an increase of over 12% of people. A combination of job turnover and job growth will result in more than 200,000 job openings between 2012 and 2020. We need to be ready to meet the demand for skilled workers that will result.

Job Indicators
Our job ranking remains solid, but there are signs of improvement in this critical metric. While we still have fewer total jobs than we had in 2000, we recorded a net gain of nearly 17,000 jobs between 2012 and 2013. Our projections out to 2020 suggest that Cincinnati will rank #6 among peer regions for total jobs. Increased investment in economic development could accelerate this progress.

Knowledge Jobs
This region’s ranking, placing 12th among 12 regions in a significant improvement over our 2010 rank of 12 of 12. The increase in our ranking indicates that we are increasing the percent of managers and professionals in our regional labor force. This indicator includes the percent of employed people working as managers and professionals in business, finance, legal and healthcare fields.

Creative Jobs
This is a percent of employed people working as photographers, actors, artists, engineers, architects, and designers. In 2014 our productivity is tied for 2nd, down from fourth place in 2013. Our ranked indicates little movement in these industries over the last five years.

Average Annual Wage
This indicator measures the average annual wage in a given region divided by the total number of jobs in that area. As we look to bring more people to our region to gainful employment, rising wages are a critical measure of self-sufficiency. However, it is important to recognize that these are averages and that within the region considerable disparity in income exist.

Per Capita Income
We have increased from the drop in per capita income during the economic downturn, and our region has climbed to the 2nd position across 2000. Future improvement in this indicator will increase the capacity for both consumer spending and savings, adding greater stability to our regional economy.

Unemployment
While our ranking is better in 2015 than in 2010, our current unemployment rank is higher than the peer region average. To put more people to work, we need to expand workforce training programs, increase educational attainment, and better match skills in our labor force to open positions.

Metropolitan GDP
These numbers represent the total value of all goods and services produced in a region in a given year. A high ranking here means that our economy is large and capable of absorbing shocks. While our region’s ranking is comparable to the national average, we can look to capture more of our annual GDP, plus the value of exports minus the value of imports. While we tracked growth from our last report, we continue to lag in the bottom half of our peer set and rank well below the peer region average.

Venture Capital
The amount of venture capital circulating in the region is used as a proxy to measure innovation. While this measure doesn’t capture all of the private capital invested in any region, it shows our relative position against top-performing regions in our peer set. Our low region has made considerable progress in building out an “entrepreneur ecosystem” in recent years. We still find that our regional GDP is in the bottom half of our peer set and rank well below our peer region average.

HOW TO READ THE CHARTS
All charts show top two and bottom two regions for each indicator; the peer region average; and the Cincinnati region current ranking. All charts show the ranks of the top-two and bottom-two regions for each indicator; the peer region average; and the Cincinnati region current ranking. All charts show the ranks of the top-two and bottom-two regions for each indicator; the peer region average; and the Cincinnati region current ranking. All charts show the ranks of the top-two and bottom-two regions for each indicator; the peer region average; and the Cincinnati region current ranking. All charts show the ranks of the top-two and bottom-two regions for each indicator; the peer region average; and the Cincinnati region current ranking. All charts show the ranks of the top-two and bottom-two regions for each indicator; the peer region average; and the Cincinnati region current ranking.
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