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Insurance Drives Ohio's Economy

The Ohio Insurance Institute

and the

Association of Ohio Life Insurance Companies

December 13, 2021

Insurance Industry Economic Impact 2021 Update

In 1993, the Association of Ohio Life Insurance Companies and the Ohio Insurance Institute commissioned a study to quantify the economic and fiscal contributions of the Ohio insurance industry. The original study was updated in 1999, 2010 and most recently in 2021, by Fisher Management Partners.

This study quantifies how insurance continues to be a key driver of Ohio's economy. Insurance is Ohio's 5th largest industry with \$31.9 billion in gross domestic product. Ohio's insurance market ranks 6th largest in the country and 19th in the world by premium volume. There are approximately 1,700 insurance companies doing business in Ohio and 260 of them are headquartered in the state.

The economic prominence of the insurance industry in Ohio has also provided great benefits to insurance consumers in the Buckeye state. Ohioans have historically enjoyed paying much less than the national average for auto and homeowners insurance coverage. In addition, a competitive insurance market has made coverages in Ohio widely available and affordable for businesses and consumers, supporting growth and economic prosperity in every corner of the state.

Throughout the COVID-19 pandemic, the insurance industry has shown resiliency and stability by quickly shifting to a remote work environment and continuing to provide necessary coverage to consumers and businesses. The industry also experienced growth in employment when other sectors were struggling to retain employees during the "Great Resignation."

As employers, the Ohio insurance industry ranks 2nd in highest average annual pay and insurance jobs pay 55% more than average. Ohio's insurance industry provides the 7th largest payroll in the state, and is the 11th largest employer, with over 122,000 jobs.

All this activity also generates a healthy sum in taxes. Ohio insurers paid \$641 million in premium taxes in 2020, and since 2009 collections of this tax have increased by 51%.

The insurance industry has also deepened its ties to Ohio's higher education institutions as part of a collaborative effort to continue to feed the talent pipeline. Currently, there are 10 risk management and insurance programs at Ohio colleges and universities.

The insurance industry has a long history in Ohio, and many of its insurance companies have existed for over 100 years. This report further quantifies how time has enhanced the insurance industry's significance to Ohio's economy.

If you have any questions, please do not hesitate to contact Dean Fadel, President, Ohio Insurance Institute or Greg Lestini, Legislative Counsel, Association of Ohio Life Insurance Companies.

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This report was prepared by Fisher Management Partners (www.fishermp.com) at the request of the Ohio Insurance Institute and the Association of Ohio Life Insurance Companies. It serves as an update of their predecessor study from 2010, "Economic and Fiscal Contributions of the Ohio Insurance Industry."

This report uses 2019 data from the U.S. Census Bureau's "County Business Patterns" data sources County Business Patterns data sources, as well as data from the U.S. Bureau of Economic Analysis, the Ohio Department of Taxation and the Ohio Department of Insurance. All references herein refer to 2019 unless otherwise noted.

HIGHLIGHTS

This report summarizes the significant positive impact of the insurance industry on the Ohio economy and the robust livelihoods of Ohio residents. It also highlights Ohio's leading role in the insurance industry.

This study identified the following highlights:

1. Ohio is a large economy. It has the 7th largest state GDP at \$676 billion, \$244 billion in annual payroll and 4.9 million employees
2. The top 25 industries in Ohio drive 73% of its GDP, provide 77% of its payroll, and hire 76% of its employees.
3. Insurance is Ohio's 5th largest industry with \$31.9 billion in Gross Domestic Product:
 - The real estate, wholesale, and retail sectors occupy the top three positions
 - Banking is 4th, narrowly ahead of insurance at \$32.1 billion
4. Insurance provides Ohio's 7th largest industry payroll at \$9.7 billion.
5. Insurance is Ohio's 11th largest employer, creating over 122,000 jobs.
6. Insurance has the 2nd highest average annual pay of Ohio's top 25 industries at \$86,102 in 2020. It pays 55% more than the Ohio average of \$55,398. Insurance is only surpassed by "Management of Companies and Enterprises," an employment classification of company headquarters and holding companies which applies across multiple industries, including insurance.
7. Ohio is the 2nd largest state in the U.S. for P&C carrier employment and ranks 7th in overall insurance industry employment.
8. The Ohio insurance industry creates between \$49 - \$57 billion in economic output, supporting an additional 111,000 employees and \$4.6 billion in payroll in other industries beyond its own 122,000 jobs and \$9.7 billion in payroll.
9. Insurers paid \$641 million in premium taxes in 2020, a unique tax paid only by insurers. They pay a higher tax on gross receipts (1.4% on gross premiums) than the 0.26% Commercial Activity Tax paid by most other Ohio businesses.
10. Since the Great Recession in 2009, annual premium tax collections have increased by \$216 million (51%). They have increased steadily every year except 2018, with an average increase of 4.2% per year.

(All highlights above refer to 2019 unless otherwise noted.)

INSURANCE IS OHIO'S 5TH LARGEST INDUSTRY WITH \$31.9 BILLION IN GDP

Among U.S. states, Ohio has the 7th largest Gross Domestic Product. GDP is the final value of goods produced and services provided by capital and labor located in the state. Ohio's 2019 GDP totaled \$695 billion, with \$618 billion generated from private industry and the remaining \$77 billion generated primarily from government. If Ohio was a separate country, it would be the 36th largest national economy in the world.¹

As shown below, insurance is Ohio's 5th largest industry in terms of GDP. Real estate, wholesale trade, and retail trade hold the first three positions. Real estate (531) is not in the top 25 industries for either payroll or employment, yet it holds the 1st position for GDP because of the high value of its sales transactions.

Rank	NAICS Industry Subsector Code & Label	2019 GDP	
		(Billions)	% of GDP
1	531 -- Real estate	\$ 68.664	9.9%
2	423, 424, 425 -- Wholesale trade	43.798	6.3%
3	44-45 -- Retail trade	39.445	5.7%
4	521, 522 -- Federal Reserve banks, credit intermediation, etc.	32.138	4.6%
5	524 -- Insurance carriers and related activities	31.881	4.6%
6	236, 237, 238 -- Construction	26.705	3.8%
7	621 -- Ambulatory health care svcs. (Doctors/dentists/etc)	26.481	3.8%
8	622 -- Hospitals	22.852	3.3%
9	551 -- Management of companies and enterprises	22.414	3.2%
10	5412-4,5416-9 -- Misc. professional, scientific, and tech. services	22.208	3.2%
11	325 -- Chemical manufacturing	19.374	2.8%
12	561 -- Administrative and support services	18.404	2.6%
13	722 -- Food services and drinking places	15.404	2.2%
14	811, 812, 813 -- Other services (except govt and govt enterprises)	14.862	2.1%
15	3361-3 -- Motor vehicles, bodies and trailers, and parts manufacturing	11.969	1.7%
16	332 -- Fabricated metal product manufacturing	11.756	1.7%
17	311-312 -- Food and beverage and tobacco product manufacturing	11.579	1.7%
18	221 -- Utilities	11.056	1.6%
19	333 -- Machinery manufacturing	9.909	1.4%
20	211 -- Oil and gas extraction	9.208	1.3%
21	5415 -- Computer systems design and related services	8.810	1.3%
22	515, 517 -- Broadcasting & telecommunications	8.742	1.3%
23	484 -- Truck transportation	8.193	1.2%
24	3364-9 -- Other transportation equipment (Aerospace, rail, ships, other)	7.573	1.1%
25	324 -- Petroleum and coal products manufacturing	7.326	1.1%
Top 25 Ohio Subsectors, based on GDP		\$ 510.752	73.5%
Remaining Industry Subsectors		\$ 106.975	15.4%
Totals for Ohio Private Sector GDP		\$ 617.727	88.8%
Federal Government & Military		16.477	2.4%
State & Local Government		58.563	8.4%
Crop & Animal Production		2.595	0.4%
Gross Domestic Product for Ohio		\$ 695.363	100.0%

Source: BEA 2019 Gross Domestic Product (SAGDP2N)

¹ "Gross Domestic Product from Ohio", January 2020, Don Larrick, Principal Analyst, Ohio Development Services Agency

INSURANCE PROVIDES OHIO'S 7TH LARGEST INDUSTRY PAYROLL AT \$9.7 BILLION

In 2019, private industry in Ohio generated \$243.9 billion in payroll across 86 industry subsectors. When ranked by annual payroll, the top 25 industry subsectors produce 77% of the payroll in Ohio. The remaining 61 smaller subsectors produce the remaining 23% of statewide payroll.

At \$9.7 billion, the insurance industry provides the 7th largest payroll of all Ohio industries.

(The full list is included as Appendix A.)

Rank	NAICS Industry Subsector Code & Label	2019 Payroll (Billions)
1	541 -- Professional, scientific, and technical services	\$ 19.623
2	621 -- Ambulatory health care services	18.054
3	622 -- Hospitals	16.775
4	551 -- Management of companies and enterprises	15.611
5	561 -- Administrative and support services	14.145
6	423 -- Merchant wholesalers, durable goods	10.438
7	524 -- Insurance carriers and related activities	9.734
8	522 -- Credit intermediation and related activities (banks)	9.223
9	238 -- Specialty trade contractors	8.191
10	336 -- Transportation equipment manufacturing	7.783
11	722 -- Food services and drinking places	7.191
12	332 -- Fabricated metal product manufacturing	5.746
13	333 -- Machinery manufacturing	4.912
14	424 -- Merchant wholesalers, nondurable goods	4.807
15	623 -- Nursing and residential care facilities	4.590
16	484 -- Truck transportation	3.609
17	441 -- Motor vehicle and parts dealers	3.576
18	611 -- Educational services	3.559
19	326 -- Plastics and rubber products manufacturing	3.290
20	325 -- Chemical manufacturing	3.129
21	624 -- Social assistance	2.912
22	236 -- Construction of buildings	2.777
23	523 -- Securities, commodities and other financial investments	2.724
24	311 -- Food manufacturing	2.677
25	813 -- Religious, grantmaking, civic and similar org's.	2.649
Total of Top 25 Industries by Payroll		\$ 187.723
<i>Percentage of Ohio Total Payroll</i>		<i>77.0%</i>
Remaining 61 Industries		\$ 56.177
<i>Percentage of Ohio Total Payroll</i>		<i>23.0%</i>
Total Ohio 2019 Payroll		\$ 243.900

Source: US Census Bureau, 2019 County Business Patterns

INSURANCE IS OHIO'S 11TH LARGEST EMPLOYER, CREATING OVER 122,000 JOBS

Private industry in Ohio employed almost five million people in 2019. The top industries far outweigh smaller industries. Out of 86 industry subsectors, the top 25 industries provide 76% of Ohio's employees, totaling almost 3.8 million employees.

The insurance industry is Ohio's 11th largest employer. It provides 2.5% of Ohio's jobs, but almost 4% of Ohio's payroll (as illustrated on the following pages).

(The full list of employment by industry is included as Appendix B.)

Table 3 - 2019 Employment by Industry in Ohio

Rank	NAICS Industry Subsector Code & Label	2019 Employees	% of Total
1.	722 -- Food services and drinking places	447,423	9.1%
2.	561 -- Administrative and support services	388,741	7.9%
3.	621 -- Ambulatory health care services	302,961	6.2%
4.	622 -- Hospitals	274,622	5.6%
5.	541 -- Professional, scientific, and technical services	264,129	5.4%
6.	623 -- Nursing and residential care facilities	161,772	3.3%
7.	423 -- Merchant wholesalers, durable goods	151,713	3.1%
8.	551 -- Management of companies and enterprises	151,456	3.1%
9.	238 -- Specialty trade contractors	134,395	2.7%
10.	624 -- Social assistance	126,760	2.6%
11.	524 -- Insurance carriers and related activities	122,778	2.5%
12.	336 -- Transportation equipment manufacturing	122,341	2.5%
13.	522 -- Credit intermediation and related (banks)	116,883	2.4%
14.	611 -- Educational services	113,913	2.3%
15.	445 -- Food and beverage stores	104,533	2.1%
16.	332 -- Fabricated metal product manufacturing	103,672	2.1%
17.	452 -- General merchandise stores	103,293	2.1%
18.	813 -- Religious, grantmaking, civic and similar org's.	99,677	2.0%
19.	441 -- Motor vehicle and parts dealers	77,405	1.6%
20.	333 -- Machinery manufacturing	75,868	1.5%
21.	424 -- Merchant wholesalers, nondurable goods	75,833	1.5%
22.	484 -- Truck transportation	68,292	1.4%
23.	326 -- Plastics and rubber products manufacturing	66,940	1.4%
24.	812 -- Personal and laundry services	57,090	1.2%
25.	713 -- Amusement, gambling, and recreation	55,291	1.1%
Total of Top 25 Industries by Employment		3,767,781	76.6%
<i>Percentage of Ohio Total Employees</i>		<i>76.6%</i>	
Remaining 61 Industries		1,148,920	23.4%
<i>Percentage of Ohio Total Employees</i>		<i>23.4%</i>	
Total Ohio 2019 Employees		4,916,701	100%

Source: US Census Bureau, 2019 County Business Patterns

INSURANCE HAS THE 2ND HIGHEST AVERAGE PAY OF OHIO'S TOP 25 INDUSTRIES

Within Ohio's top 25 subsectors by employment, insurance has the 2nd highest average pay per employee. The latest 2020 data from Bureau of Labor Statistics shows that the average insurance pay of \$86,102 is 55% higher than Ohio's average of \$55,398.²

The table below shows average pay using U.S. Census Bureau's "County Business Patterns" (CBP). CBP data is used throughout this report and 2019 was the latest year available at the time of publication.

Insurance is only surpassed by "Management of Companies and Enterprises," an employment classification of company headquarters and holding companies applying to multiple industries, including insurance. Below the top 25, 12 smaller subsectors have higher average pay, but lack the economic significance of insurance (i.e., utilities average pay is \$112,834, but is ranked 49th with less than 24,000 employees).

Rank	NAICS Industry Subsector Code & Label	2019		2019 Payroll	
		Employees	Rank	Total in Billions	Employee Average
1	551 -- Management of companies and enterprises	151,456	8	\$ 15.611	\$ 103,070
2	524 -- Insurance carriers and related activities	122,778	11	9.734	79,284
3	522 -- Credit intermediation and related (banks)	116,883	13	9.223	78,908
4	541 -- Professional, scientific, and technical services	264,129	5	19.623	74,292
5	423 -- Merchant wholesalers, durable goods	151,713	7	10.438	68,804
6	333 -- Machinery manufacturing	75,868	20	4.912	64,742
7	336 -- Transportation equipment manufacturing	122,341	12	7.783	63,617
8	424 -- Merchant wholesalers, nondurable goods	75,833	21	4.807	63,385
9	622 -- Hospitals	274,622	4	16.775	61,085
10	238 -- Specialty trade contractors	134,395	9	8.191	60,944
11	621 -- Ambulatory health care services	302,961	3	18.054	59,591
12	332 -- Fabricated metal product manufacturing	103,672	16	5.746	55,429
13	484 -- Truck transportation	68,292	22	3.609	52,846
14	326 -- Plastics and rubber products manufacturing	66,940	23	3.290	49,150
15	441 -- Motor vehicle and parts dealers	77,405	19	3.576	46,196
16	561 -- Administrative and support services	388,741	2	14.145	36,387
17	611 -- Educational services	113,913	14	3.559	31,245
18	623 -- Nursing and residential care facilities	161,772	6	4.590	28,372
19	813 -- Religious, grantmaking, civic and similar org's.	99,677	18	2.649	26,572
20	812 -- Personal and laundry services	57,090	24	1.400	24,520
21	452 -- General merchandise stores	103,293	17	2.437	23,589
22	624 -- Social assistance	126,760	10	2.912	22,972
23	445 -- Food and beverage stores	104,533	15	2.325	22,240
24	713 -- Amusement, gambling, and recreation	55,291	25	1.101	19,910
25	722 -- Food services and drinking places	447,423	1	7.191	16,072
Total of Top 25 Industries by Employment		3,767,781		\$183.679	\$ 48,750
<i>Percentage of Ohio Total</i>		<i>76.6%</i>		<i>75.3%</i>	
Remaining 61 Industries		1,148,920		\$ 60.221	\$ 52,416
<i>Percentage of Ohio Total</i>		<i>23.4%</i>		<i>24.7%</i>	
Total Ohio 2019 Employees		4,916,701		\$243.900	\$ 49,606

Source: US Census Bureau, 2019 County Business Patterns

² US Bureau of Labor Statistics Quarterly Census of Employment and Wages

INSURANCE HAS PROVIDED CONSISTENT JOB GROWTH OVER FOUR DECADES

Insurance jobs have grown more quickly than other industries in Ohio, shown by their increasing percentage of total jobs from 1986 through today.

Table 5 - Insurance Employees in Ohio

	Insurance Carriers	Agencies, Brokerages, and Other	Total Insurance Employees	Total Ohio Employees	Insurance Percentage of Total
2019	84,350	38,428	122,778	4,916,956	2.5%
2018	84,674	38,458	123,132	4,878,062	2.5%
2017	83,638	34,394	118,032	4,815,946	2.5%
2016	82,283	35,195	117,478	4,790,178	2.5%
2015	78,508	34,551	113,059	4,719,985	2.4%
2014	77,670	34,217	111,887	4,636,844	2.4%
2013	75,848	33,754	109,602	4,587,136	2.4%
2012	74,967	33,021	107,988	4,548,143	2.4%
2011	72,732	34,429	107,161	4,432,849	2.4%
2010	75,489	34,616	110,105	4,352,481	2.5%
2009	79,223	34,114	113,337	4,460,553	2.5%
2008	85,500	34,098	119,598	4,728,416	2.5%
2007	75,194	34,631	109,825	4,782,141	2.3%
2006	70,813	36,341	107,154	4,825,510	2.2%
2005	67,694	35,369	103,063	4,762,618	2.2%
2004	70,444	36,148	106,592	4,762,205	2.2%
2003	71,177	35,448	106,625	4,770,283	2.2%
2002	73,264	34,145	107,409	4,743,151	2.3%
2001	74,162	33,629	107,791	4,932,943	2.2%
2000	69,724	33,550	103,274	5,001,980	2.1%
1999	76,861	34,172	111,033	4,867,368	2.3%
1998	72,343	32,516	104,859	4,806,046	2.2%
1997	70,962	27,790	98,752	4,709,180	2.1%
1996	65,179	29,457	94,636	4,640,371	2.0%
1995	61,994	26,575	88,569	4,550,590	1.9%
1994	67,935	25,255	93,190	4,385,611	2.1%
1993	67,419	24,248	91,667	4,263,248	2.2%
1992	65,910	22,948	88,858	4,216,197	2.1%
1991	65,773	24,189	89,962	4,191,757	2.1%
1990	61,372	25,521	86,893	4,245,977	2.0%
1989	62,335	25,265	87,600	4,179,287	2.1%
1988	60,853	24,637	85,490	4,020,528	2.1%
1987	59,634	24,678	84,312	3,905,031	2.2%
1986	59,192	21,407	80,599	3,798,133	2.1%

Source: US Census Bureau, 2019 County Business Patterns

INSURANCE PROVIDES 2.5% OF OHIO'S JOBS, BUT 4% OF OHIO'S PAYROLL

Table 6 - Insurance Payrolls in Ohio (in Billions)

	Insurance Carriers	Agencies, Brokerages, and Other	Total Insurance Payroll	Total Ohio Payroll	Insurance Percentage of Total
2019	\$7.199	\$2.535	\$9.734	\$243.907	4.0%
2018	7.023	2.448	9.471	236.239	4.0%
2017	6.553	2.109	8.662	224.628	3.9%
2016	6.472	2.015	8.487	218.467	3.9%
2015	6.231	1.965	8.196	213.161	3.8%
2014	5.982	1.835	7.817	203.868	3.8%
2013	5.477	1.820	7.297	195.631	3.7%
2012	5.364	1.744	7.109	191.070	3.7%
2011	5.054	1.721	6.775	182.110	3.7%
2010	4.956	1.650	6.606	174.516	3.8%
2009	5.093	1.634	6.727	171.931	3.9%
2008	5.494	1.639	7.133	182.093	3.9%
2007	4.835	1.649	6.484	180.992	3.6%
2006	4.350	1.668	6.018	176.075	3.4%
2005	3.920	1.578	5.498	168.350	3.3%
2004	3.939	1.524	5.464	162.560	3.4%
2003	3.848	1.467	5.315	157.465	3.4%
2002	3.423	1.385	4.808	154.820	3.1%
2001	3.476	1.293	4.769	156.868	3.0%
2000	3.095	1.211	4.305	155.035	2.8%
1999	3.012	1.202	4.214	148.513	2.8%
1998	2.960	1.139	4.099	140.265	2.9%
1997	2.777	.908	3.685	131.431	2.8%
1996	2.401	.971	3.372	124.152	2.7%
1995	2.269	.809	3.079	117.902	2.6%
1994	2.247	.726	2.973	110.584	2.7%
1993	2.107	.679	2.786	104.111	2.7%
1992	2.035	.641	2.676	100.769	2.7%
1991	1.865	.639	2.504	96.167	2.6%
1990	1.690	.651	2.341	93.897	2.5%
1989	1.565	.628	2.194	89.424	2.5%
1988	1.518	.599	2.117	85.608	2.5%
1987	1.406	.556	1.962	78.962	2.5%
1986	1.314	.444	1.758	74.766	2.4%

Source: US Census Bureau, 2019 County Business Patterns

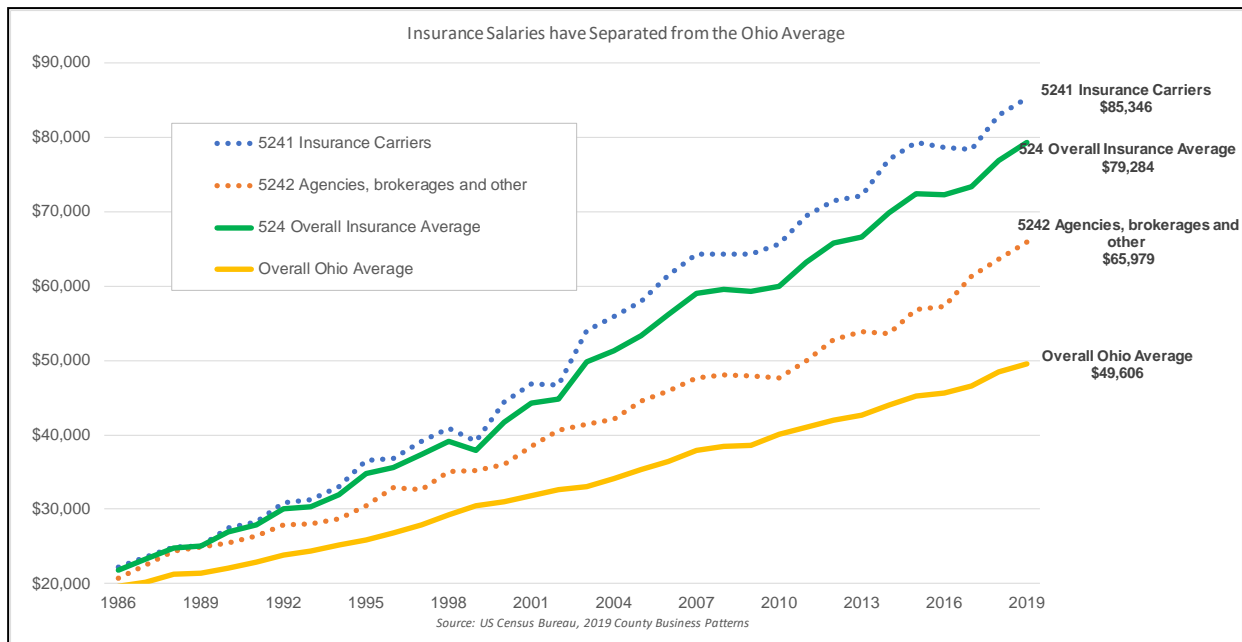
OHIO INSURANCE SALARIES ARE GROWING

As discussed earlier, the latest 2020 data from Bureau of Labor Statistics (BLS) shows that the average insurance pay of \$86,102 is 55% higher than Ohio's average of \$55,398.³

The chart below illustrates that insurance pay has separated from the Ohio average using the U.S. Census Bureau's "County Business Patterns" (CBP). CBP data is used throughout this report and 2019 was the latest year available at the time of publication.

It also shows that "5241 - Insurance Carriers" have achieved an even higher annual average (\$85,346) when viewed separately from "5242 - Agencies, brokerages and other services".

(CBP and BLS data are comparable sources, although BLS publishes some data earlier than CBP. Appendix C includes the average salaries used in the chart below.)



SALARIES ARE INCREASING, BUT OHIO PREMIUMS STAY LOW

Although the insurance industry provides high paying jobs, Ohioans pay among the lowest premiums in the nation for auto and homeowners insurance.

- Homeowners: \$862 (9th lowest) vs. the national average of \$1,211
- Auto: \$778 (13th lowest) vs. the national average of \$1,005

The average savings for Ohioans is \$576 below the combined national averages.⁴

³ US Bureau of Labor Statistics Quarterly Census of Employment and Wages

⁴ Ohio Department of Insurance 2020 Annual Report

OHIO IS THE 2ND LARGEST STATE FOR U.S. PROPERTY & CASUALTY EMPLOYMENT

Ohio ranks 7th overall in insurance employment when compared with other states but ranks 2nd in the nation for property-casualty employment.

The leader in each industry segment below is highlighted in green.

Table 7 - 2019 Insurance Employment by State, ranked by Property and Casualty Insurance Employment

	524126 -- Property and Casualty Insurance Carriers		52411 -- Life, Health, and Medical Insurance Carriers		524127 -- Title Insurance Carriers		524128 -- Other Insurance Carriers (except Life, Health, and Medical)		52413 -- Reinsurance Carriers		5242 -- Agencies, Brokerages, and Other		Total	
	Rank	No. Emp.	Rank	No. Emp.	Rank	No. Emp.	Rank	No. Emp.	Rank	No. Emp.	Rank	No. Emp.	Rank	No. Emp.
Texas	1	54,886	3	57,699	2	6,955	11	668	11	255	2	101,327	2	221,790
Ohio	2	44,639	7	38,356	8	817	12	486	18	52	7	38,428	7	122,778
Illinois	3	43,425	8	33,054	6	1,514	6	1,312	6	995	3	88,790	5	169,090
Florida	4	37,984	5	50,805	3	2,475	2	3,480	7	757	4	85,309	3	180,810
California	5	36,073	1	73,184	1	9,509	8	1,073	8	750	1	115,178	1	235,767
New York	6	35,801	4	55,187	7	1,359	14	277	1	3,022	5	74,067	4	169,713
Georgia	7	26,155	14	22,410	9	633	9	1,052	5	1,020	8	36,437	8	87,707
Pennsylvania	8	24,733	2	62,082	5	1,615	4	1,703	12	209	6	52,799	6	143,141
Arizona	9	22,712	18	17,811	4	2,089	7	1,110	19	51	12	28,932	14	72,705
Wisconsin	10	20,592	6	41,251	17	289	17	43	15	97	18	21,355	9	83,627
Virginia	11	17,575	17	20,416	15	415	13	471	20	12	17	22,840	17	61,729
New Jersey	12	17,542	12	29,278	12	446	18	38	3	1,565	11	32,663	10	81,532
Massachusetts	13	17,378	11	30,507	20	124			14	112	14	26,413	12	74,534
Michigan	14	17,283	16	20,462	10	585	10	694	17	81	10	34,135	13	73,240
North Carolina	15	12,901	13	24,316	14	435	15	179	9	534	16	24,768	15	63,133
Connecticut	16	11,997	10	32,222	19	159	3	1,964	4	1,533	20	14,111	16	61,986
Indiana	17	10,876	19	17,199	16	366	16	149	10	275	15	26,211	20	55,076
Minnesota	18	9,719	9	32,699	11	565	19	35	13	196	9	34,566	11	77,780
Missouri	19	9,281	20	16,845	13	445	5	1,559	2	1,846	13	27,062	19	57,038
Tennessee	20	8,321	15	21,374	18	222	1	7,332	16	91	19	20,839	18	58,179
Total		479,873		697,157		31,017		23,625		13,453		906,230		2,151,355
Remaining States		99,803		200,896		9,639		3,676		1,143		277,361		592,518
United States Total		579,676		898,053		40,656		27,301		14,596		1,183,591		2,743,873

Source: US Census Bureau, 2019 County Business Patterns

INSURANCE GENERATES \$49 - \$57 BILLION IN ECONOMIC OUTPUT

The economic contribution of the insurance industry extends beyond the \$31.9 billion of GDP cited earlier in this document. It creates additional demand for Ohio goods, services and jobs with the 122,778 jobs it sustains and the \$9.7 billion in payroll those jobs generate in Ohio. Using multipliers provided by the BEA this additional demand is estimated to supports an additional 111,539 jobs and creates an additional \$4.6 billion in payroll in other industries.

INSURANCE SUPPORTS 111,539 JOBS IN OTHER INDUSTRIES

Table 8 shows that 122,778 jobs⁵ in insurance support an additional 111,539⁶ jobs within other industries in Ohio, for a total industry impact of 234,317 jobs.

Table 8 - Economic Contribution - Jobs

	Ohio Insurance Employees	Additional Ohio Jobs	Total Jobs Contribution
Estimated Employees			
NAICS 524113 - Direct life insurance carriers	18,302	14,932	33,234
NAICS 5241XX - Insurance carriers, except direct life insurance	66,048	72,000	138,048
NAICS 5242 - Agencies and other insurance-related activities	38,428	24,607	63,035
Total Employees	122,778	111,539	234,317

INSURANCE SUPPORTS \$4.6 BILLION IN PAYROLL IN OTHER INDUSTRIES

Table 9 shows that the \$9.7 billion in payroll⁵ abovebelow provided by the insurance industry generates an additional \$4.682 in Ohio payroll⁶ above for other Ohio industries, for a total contribution of \$14.416 billion.

Table 9 - Economic Contribution - Payroll

	Ohio's Insurance Payroll	Additional Ohio Payroll	Total Payroll Contribution
Estimated Payroll			
NAICS 524113 - Direct life insurance carriers	\$1.449	\$0.635	\$2.084
NAICS 5241XX - Insurance carriers, except direct life insurance	5.750	2.956	8.706
NAICS 5242 - Agencies and other insurance-related activities	2.535	1.091	3.626
Total Payroll	\$9.734	\$4.682	\$14.416

⁵ Source: Ohio Employee Counts and Earnings based on US Census Bureau "County Business Patterns" reports for 2019

⁶ Based upon US Bureau of Economic Analysis (BEA) multipliers from its Regional Input-Output Modeling System (RIMS II). RIMS is a tool used by investors, planners, and elected officials to objectively assess the potential economic impact studies to estimate the total impact of a project on a region.

THE TOTAL CONTRIBUTION TO OHIO'S ECONOMY IS \$49 – \$57 BILLION

Using BEA economic multipliers, we can calculate an economic contribution range using both the employee and payroll multipliers.

Together with its own employees, the total contribution of the insurance industry to Ohio's economy is \$49 –\$57 billion.

	Ohio's Insurance Industry	Additional Economic Output	Total Economic Output
Est. Economic Output - Employees			
NAICS 524113 - Direct life insurance carriers	\$4.268	\$1.910	\$6.178
NAICS 5241XX - Insurance carriers, except direct life insurance	22.489	8.085	30.574
NAICS 5242 - Agencies and other insurance-related activities	9.736	3.051	12.787
Total Economic Output	\$36.493	\$13.046	\$49.539
Est. Economic Output - Payroll			
NAICS 524113 - Direct life insurance carriers	\$4.862	\$2.176	\$7.038
NAICS 5241XX - Insurance carriers, except direct life insurance	26.025	9.357	35.382
NAICS 5242 - Agencies and other insurance-related activities	11.251	3.526	14.777
Total Economic Output	\$42.138	\$15.059	\$57.197

Table 10 above shows that when estimating economic contribution of the industry using employee count estimates, insurance supports \$49 billion⁷ in economic output. When estimated using payroll, insurance supports \$57 billion⁷ in economic output across Ohio.

⁷ Based upon US Bureau of Economic Analysis (BEA) multipliers from its Regional Input-Output Modeling System (RIMS II). RIMS is a tool used by investors, planners, and elected officials to objectively assess the potential economic impact studies to estimate the total impact of a project on a region.

INSURERS PAY A HIGHER TAX ON GROSS RECEIPTS THAN OTHER INDUSTRIES

Ohio taxes insurers at the rate of 1.4% of gross premiums, while other industries pay the lesser Ohio CAT tax of 0.26% of gross receipts, as explained below.

THE OHIO CAT TAX APPLIES TO MOST INDUSTRIES AT 0.26%

For most large Ohio businesses, the CAT is a business privilege tax of 0.26% on gross receipts for business transactions attributable to Ohio. It is not levied on domestic or foreign insurers that pay the higher Ohio Insurance Premiums Tax.

OHIO INSURERS PAY A HIGHER 1.4% DOMESTIC INSURANCE PREMIUM TAX

The Domestic Insurance Premium Tax rate is 1.4 percent of gross premiums, with health insurance companies paying 1.0 percent. It applies to the gross premiums from policies for Ohio risks.

FOREIGN INSURERS ALSO PAY A 1.4% FOREIGN INSURANCE PREMIUM TAX

Foreign insurers are those not organized under Ohio law (they are based out of state). Currently, foreign insurers are also taxed at 1.4 percent of gross premiums, with health insurance companies paying 1.0 percent.

RETALIATORY TAXES

Foreign insurers are subject to retaliatory provisions. Ohio, like most states, has retaliatory tax provisions which cause foreign insurers to incur premium taxes at the higher of Ohio's 1.4% or the foreign insurer's home state. Thus, if the taxes imposed by another state on insurers doing business in that state are higher than Ohio's, Ohio imposes the higher rate on that state's insurers when they do business in Ohio.

Because most states have retaliatory provisions, states that increase premium taxes may subject their domestic insurers to higher tax rates across all states where they conduct business. More recently, some states have lowered premium taxes to create an incentive for insurers to relocate there (i.e., Iowa lowered its premium tax rate to 1%).

ALL INSURERS PAY AN ADDITIONAL 0.75% FIRE INSURANCE TAX

The Ohio State Fire Marshal provides protection to the citizens of Ohio from the dangers of fire and explosions and protects the environment from releases of petroleum from underground storage tanks. It is supported by the insurance industry via an additional 0.75 percent tax on the gross premiums from fire insurance (or reasonably allocable to fire insurance included in other insurance coverages). In addition, it receives 20.0% of any retaliatory taxes levied on foreign insurance companies.⁸

⁸ Ohio Department of Commerce Greenbook August 2019

INCREASES IN OHIO PREMIUM TAXES AVERAGED 4.2% OVER THE LAST 10 YEARS

Increases have accelerated in the last decade. Since the Great Recession in 2009, premium taxes have risen by \$216 million (51%), increasing steadily every year except 2018. The average annual increase has been 4.2% per year.

In the full 22-year period since 1998 shown below, total collections have been increasing at an average annual rate of 2.8%.

Table 11 - Ohio Premium Taxes (Millions)

Fiscal Year	1.4% Premium Tax (General Revenue Fund)			0.75% Fire Insurance Tax (Ohio State Fire Marshal)			Total Premium Taxes	% Change
	Domestic	Foreign	Total	Domestic	Foreign	Total		
1998	\$ 63.2	\$ 280.9	\$ 344.1	\$ -	\$ 6.5	\$ 6.5	\$ 350.6	
1999	77.5	271.6	349.1	-	7.2	7.2	356.3	▲ 1.6%
2000	88.2	252.3	340.5	-	7.9	7.9	348.4	▼ (2.2%)
2001	109.3	220.6	329.9	-	11.7	11.7	341.6	▼ (2.0%)
2002	132.5	214.3	346.8	-	15.9	15.9	362.7	▲ 6.2%
2003	160.3	216.4	376.7	-	17.4	17.4	394.1	▲ 8.7%
2004	166.1	230.5	396.6	4.4	22.3	26.7	423.3	▲ 7.4%
2005	171.4	242.9	414.3	4.7	21.1	25.8	440.1	▲ 4.0%
2006	170.4	248.8	419.2	3.7	20.2	23.9	443.1	▲ 0.7%
2007	169.6	256.1	425.7	2.8	21.9	24.7	450.4	▲ 1.6%
2008	154.6	267.3	421.9	4.7	17.3	22.0	443.9	▼ (1.4%)
2009	155.3	249.2	404.5	4.7	15.8	20.5	425.0	▼ (4.3%)
2010	161.7	250.8	412.5	4.9	15.6	20.5	433.0	▲ 1.9%
2011	189.4	256.3	445.7	4.9	16.7	21.6	467.3	▲ 7.9%
2012	189.1	266.5	455.6	5.0	17.4	22.4	478.0	▲ 2.3%
2013	206.4	274.6	481.0	5.2	17.9	23.1	504.1	▲ 5.5%
2014	196.8	286.5	483.3	5.5	21.5	27.0	510.3	▲ 1.2%
2015	251.6	266.6	518.2	5.6	20.7	26.3	544.5	▲ 6.7%
2016	258.3	293.5	551.8	5.2	22.9	28.1	579.9	▲ 6.5%
2017	268.6	301.5	570.1	5.3	19.9	25.2	595.3	▲ 2.7%
2018	278.4	276.5	554.9	5.0	22.9	27.9	582.8	▼ (2.1%)
2019	276.0	296.3	572.3	5.3	29.5	34.8	607.1	▲ 4.2%
2020	303.0	305.1	608.1	5.4	27.4	32.8	640.9	▲ 5.6%

Source: Ohio Department of Taxation, Annual Reports 1998 – 2020

REPORT METHODOLOGY

DEFINITION OF ECONOMIC IMPACT

This report views Economic Impact in four primary categories:

- Gross Domestic Product within Ohio, as measured by the Bureau of Economic Analysis (BEA) within the U.S. Department of Commerce
- Employment within Ohio, as measured by the U.S. Census Bureau with its County Business Patterns (CBP) data series
- Payroll generated within Ohio also as measured by U.S. Census CBP
- Economic Contribution, as measured by the BEA's RIMS tools ("Regional Input-Output Modeling System"). RIMS tool used by investors, planners, and elected officials to objectively assess the potential economic impact studies to estimate the total impact of a project on a region.

NORTH AMERICAN INDUSTRY CLASSIFICATION SYSTEM

This report uses the North American Industry Classification System (NAICS) to analyze economic impact across Ohio industries. As described on the U.S. Census website, NAICS is the standard used by federal statistical agencies in classifying business establishments for the purpose of collecting, analyzing, and publishing statistical data related to the U.S. business economy.

NAICS divides the economy into 20 sectors and 99 subsectors. All business establishments are grouped into industry sectors and subsectors based on similarities of their production processes.

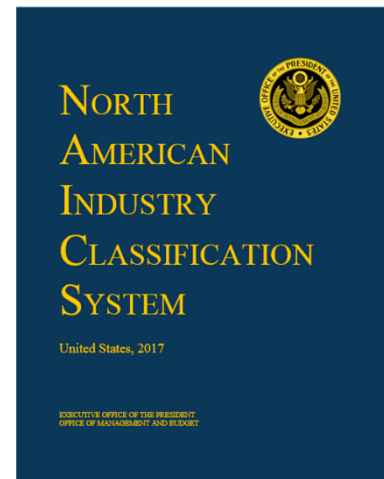
For private industry in Ohio, 19 of the sectors and 86 of the subsectors apply to the Ohio economy (the remaining sector and subsectors apply to federal, state and local government).

The insurance industry is classified as "524 -- Insurance Carriers and Related Activities." There are also two sub-categories underneath 524 which we will refer to in a few cases in this report:

- 5241 Insurance Carriers
- 5242 Agencies, Brokerages, and Other Insurance Related Activities

Most of this report, however, is focused on the broader 524 subsector because most data from the U.S. Census Bureau and BEA was gathered at this level.

(The full list of NAIC sectors and subsectors is shown in Appendix D.)



APPENDIX A: OHIO INDUSTRY SUBSECTORS RANKED BY PAYROLL

Rank	Code	NAICS Industry Subsector Label	Annual Payroll (Billions)	Rank	Code	NAICS Industry Subsector Label	Annual Payroll (Billions)
1	541	Professional, scientific, and technical services	\$19.623	48	518	Data processing, hosting, and related services	\$1.231
2	621	Ambulatory health care services	\$18.054	49	323	Printing and related support activities	\$1.109
3	622	Hospitals	\$16.775	50	713	Amusement, gambling, and recreation industries	\$1.101
4	551	Management of companies and enterprises	\$15.611	51	322	Paper manufacturing	\$1.068
5	561	Administrative and support services	\$14.145	52	562	Waste management and remediation services	\$0.931
6	423	Merchant wholesalers, durable goods	\$10.438	53	448	Clothing and clothing accessories stores	\$0.828
7	524	Insurance carriers and related activities	\$9.734	54	532	Rental and leasing services	\$0.827
8	522	Credit intermediation and related activities	\$9.223	55	721	Accommodation	\$0.792
9	238	Specialty trade contractors	\$8.191	56	447	Gasoline stations	\$0.731
10	336	Transportation equipment manufacturing	\$7.783	57	519	Other information services	\$0.617
11	722	Food services and drinking places	\$7.191	58	324	Petroleum and coal products manufacturing	\$0.586
12	332	Fabricated metal product manufacturing	\$5.746	59	453	Miscellaneous store retailers	\$0.565
13	333	Machinery manufacturing	\$4.912	60	337	Furniture and related product manufacturing	\$0.537
14	424	Merchant wholesalers, nondurable goods	\$4.807	61	425	Wholesale electronic markets and agents and brokers	\$0.496
15	623	Nursing and residential care facilities	\$4.590	62	321	Wood product manufacturing	\$0.495
16	484	Truck transportation	\$3.609	63	442	Furniture and home furnishings stores	\$0.481
17	441	Motor vehicle and parts dealers	\$3.576	64	312	Beverage and tobacco product manufacturing	\$0.393
18	611	Educational services	\$3.559	65	515	Broadcasting (except internet)	\$0.384
19	326	Plastics and rubber products manufacturing	\$3.290	66	212	Mining (except oil and gas)	\$0.373
20	325	Chemical manufacturing	\$3.129	67	213	Support activities for mining	\$0.342
21	624	Social assistance	\$2.912	68	451	Sporting goods, hobby, musical instrument, and book stores	\$0.308
22	236	Construction of buildings	\$2.777	69	485	Transit and ground passenger transportation	\$0.305
23	523	Securities, commodity contracts, and other financial investments and related activities	\$2.724	70	486	Pipeline transportation	\$0.264
24	311	Food manufacturing	\$2.677	71	443	Electronics and appliance stores	\$0.254
25	813	Religious, grantmaking, civic, professional, and similar organizations	\$2.649	72	712	Museums, historical sites, and similar institutions	\$0.222
26	221	Utilities	\$2.616	73	211	Oil and gas extraction	\$0.125
27	331	Primary metal manufacturing	\$2.567	74	512	Motion picture and sound recording industries	\$0.114
28	493	Warehousing and storage	\$2.456	75	314	Textile product mills	\$0.112
29	452	General merchandise stores	\$2.437	76	521	Monetary authorities - central bank	\$0.109
30	531	Real estate	\$2.356	77	533	Lessors of nonfinancial intangible assets (except copyrighted works)	\$0.072
31	445	Food and beverage stores	\$2.325	78	313	Textile mills	\$0.057
32	511	Publishing industries (except internet)	\$2.276	79	483	Water transportation	\$0.049
33	237	Heavy and civil engineering construction	\$2.141	80	316	Leather and allied product manufacturing	\$0.042
34	517	Telecommunications	\$2.070	81	315	Apparel manufacturing	\$0.036
35	811	Repair and maintenance	\$2.005	82	115	Support activities for agriculture and forestry	\$0.029
36	334	Computer and electronic product manufacturing	\$1.821	83	113	Forestry and logging	\$0.013
37	711	Performing arts, spectator sports, and related industries	\$1.733	84	487	Scenic and sightseeing transportation	\$0.007
38	444	Building material and garden equipment and supplies dealers	\$1.552	85	525	Funds, trusts, and other financial vehicles	\$0.005
39	812	Personal and laundry services	\$1.400	86	114	Fishing, hunting and trapping	\$0.002
40	327	Nonmetallic mineral product manufacturing	\$1.385				
41	492	Couriers and messengers	\$1.366			Grand Total	\$243.900
42	488	Support activities for transportation	\$1.323				
43	339	Miscellaneous manufacturing	\$1.293				
44	481	Air transportation	\$1.271				
45	335	Electrical equipment, appliance, and component manufacturing	\$1.268				
46	454	Nonstore retailers	\$1.267				
47	446	Health and personal care stores	\$1.241				

APPENDIX B: OHIO INDUSTRY SUBSECTORS, RANKED BY EMPLOYEES

Rank	Code	NAICS Industry Subsector Label	Employees	Rank	Code	NAICS Industry Subsector Label	Employees
1	722	Food services and drinking places	447,423	48	335	Electrical equipment, appliance, and component manufacturing	23,490
2	561	Administrative and support services	388,741	49	221	Utilities	23,181
3	621	Ambulatory health care services	302,961	50	323	Printing and related support activities	23,038
4	622	Hospitals	274,622	51	711	Performing arts, spectator sports, and related industries	18,658
5	541	Professional, scientific, and technical services	264,129	52	322	Paper manufacturing	18,149
6	623	Nursing and residential care facilities	161,772	53	523	Securities, commodity contracts, and other financial investments and related activities	18,044
7	423	Merchant wholesalers, durable goods	151,713	54	562	Waste management and remediation services	17,399
8	551	Management of companies and enterprises	151,456	55	532	Rental and leasing services	17,088
9	238	Specialty trade contractors	134,395	56	451	Sporting goods, hobby, musical instrument, and book stores	16,201
10	624	Social assistance	126,760	57	442	Furniture and home furnishings stores	15,270
11	524	Insurance carriers and related activities	122,778	58	518	Data processing, hosting, and related services	13,684
12	336	Transportation equipment manufacturing	122,341	59	337	Furniture and related product manufacturing	12,947
13	522	Credit intermediation and related activities	116,883	60	321	Wood product manufacturing	12,476
14	611	Educational services	113,913	61	481	Air transportation	10,873
15	445	Food and beverage stores	104,533	62	485	Transit and ground passenger transportation	10,428
16	332	Fabricated metal product manufacturing	103,672	63	443	Electronics and appliance stores	9,325
17	452	General merchandise stores	103,293	64	425	Wholesale electronic markets and agents and brokers	8,719
18	813	Religious, grantmaking, civic, professional, and similar organizations	99,677	65	312	Beverage and tobacco product manufacturing	7,649
19	441	Motor vehicle and parts dealers	77,405	66	712	Museums, historical sites, and similar institutions	7,020
20	333	Machinery manufacturing	75,868	67	519	Other information services	6,327
21	424	Merchant wholesalers, nondurable goods	75,833	68	515	Broadcasting (except internet)	6,155
22	484	Truck transportation	68,292	69	324	Petroleum and coal products manufacturing	5,587
23	326	Plastics and rubber products manufacturing	66,940	70	213	Support activities for mining	4,970
24	812	Personal and laundry services	57,090	71	212	Mining (except oil and gas)	4,934
25	713	Amusement, gambling, and recreation industries	55,291	72	512	Motion picture and sound recording industries	4,864
26	493	Warehousing and storage	55,247	73	314	Textile product mills	2,807
27	311	Food manufacturing	54,794	74	486	Pipeline transportation	2,161
28	444	Building material and garden equipment and supplies dealers	51,122	75	211	Oil and gas extraction	1,696
29	448	Clothing and clothing accessories stores	46,893	76	313	Textile mills	1,188
30	811	Repair and maintenance	46,361	77	316	Leather and allied product manufacturing	1,118
31	531	Real estate	46,326	78	533	Lessors of nonfinancial intangible assets (except copyrighted works)	1,085
32	236	Construction of buildings	42,897	79	521	Monetary authorities - central bank	1,061
33	325	Chemical manufacturing	42,760	80	115	Support activities for agriculture and forestry	853
34	331	Primary metal manufacturing	40,297	81	315	Apparel manufacturing	820
35	447	Gasoline stations	37,890	82	483	Water transportation	548
36	511	Publishing industries (except internet)	35,841	83	113	Forestry and logging	376
37	446	Health and personal care stores	34,935	84	487	Scenic and sightseeing transportation	217
38	721	Accommodation	34,859	85	525	Funds, trusts, and other financial vehicles	50
39	492	Couriers and messengers	33,965	86	114	Fishing, hunting and trapping	49
40	517	Telecommunications	32,312				
41	454	Nonstore retailers	30,846				
42	453	Miscellaneous store retailers	28,732				
43	327	Nonmetallic mineral product manufacturing	25,906				
44	488	Support activities for transportation	24,924				
45	237	Heavy and civil engineering construction	24,405				
46	334	Computer and electronic product manufacturing	23,561				
47	339	Miscellaneous manufacturing	23,542				
						Grand Total	4,916,701

APPENDIX C: AVERAGE INSURANCE PAY

Appendix C - Average Insurance Pay

	5241 Insurance Carriers	5242 Agencies, brokerages and other	524 Overall Insurance Average	Overall Ohio Average
1986	\$22,196	\$20,735	\$21,808	\$19,685
1987	\$23,575	\$22,537	\$23,271	\$20,221
1988	\$24,950	\$24,310	\$24,765	\$21,293
1989	\$25,114	\$24,865	\$25,042	\$21,397
1990	\$27,537	\$25,514	\$26,943	\$22,115
1991	\$28,356	\$26,413	\$27,834	\$22,943
1992	\$30,873	\$27,937	\$30,115	\$23,901
1993	\$31,249	\$28,001	\$30,390	\$24,421
1994	\$33,072	\$28,748	\$31,901	\$25,216
1995	\$36,608	\$30,455	\$34,762	\$25,910
1996	\$36,842	\$32,953	\$35,632	\$26,755
1997	\$39,140	\$32,672	\$37,320	\$27,910
1998	\$40,913	\$35,037	\$39,091	\$29,186
1999	\$39,194	\$35,174	\$37,957	\$30,512
2000	\$44,385	\$36,086	\$41,689	\$30,995
2001	\$46,868	\$38,462	\$44,246	\$31,801
2002	\$46,718	\$40,565	\$44,762	\$32,641
2003	\$54,062	\$41,372	\$49,843	\$33,010
2004	\$55,924	\$42,167	\$51,259	\$34,136
2005	\$57,906	\$44,612	\$53,343	\$35,349
2006	\$61,430	\$45,895	\$56,161	\$36,489
2007	\$64,302	\$47,625	\$59,043	\$37,848
2008	\$64,256	\$48,059	\$59,638	\$38,511
2009	\$64,287	\$47,889	\$59,351	\$38,545
2010	\$65,648	\$47,664	\$59,994	\$40,096
2011	\$69,482	\$49,991	\$63,220	\$41,082
2012	\$71,555	\$52,823	\$65,827	\$42,011
2013	\$72,206	\$53,922	\$66,575	\$42,648
2014	\$77,017	\$53,637	\$69,867	\$43,967
2015	\$79,368	\$56,866	\$72,491	\$45,162
2016	\$78,659	\$57,240	\$72,242	\$45,608
2017	\$78,348	\$61,329	\$73,389	\$46,643
2018	\$82,943	\$63,662	\$76,921	\$48,429
2019	\$85,346	\$65,979	\$79,284	\$49,606

Source: US Census Bureau, 2019 County Business Patterns

APPENDIX D: NAICS HIERARCHY

Sector 11--Agriculture, Forestry, Fishing and Hunting (5)	483 Water Transportation
111 Crop Production	484 Truck Transportation
112 Animal Production and Aquaculture	485 Transit and Ground Passenger Transportation
113 Forestry and Logging	486 Pipeline Transportation
114 Fishing, Hunting and Trapping	487 Scenic and Sightseeing Transportation
115 Support Activities for Agriculture and Forestry	488 Support Activities for Transportation
Sector 21--Mining, Quarrying, and Oil and Gas Extraction (3)	491 Postal Service
211 Oil and Gas Extraction	492 Couriers and Messengers
212 Mining (except Oil and Gas)	493 Warehousing and Storage
213 Support Activities for Mining	Sector 51—Information (6)
Sector 22—Utilities (1)	511 Publishing Industries (except Internet)
221 Utilities	512 Motion Picture and Sound Recording Industries
Sector 23—Construction (3)	515 Broadcasting (except Internet)
236 Construction of Buildings	517 Telecommunications
237 Heavy and Civil Engineering Construction	518 Data Processing, Hosting, and Related Services
238 Specialty Trade Contractors	519 Other Information Services
Sector 31-33—Manufacturing (21)	Sector 52--Finance and Insurance (5)
311 Food Manufacturing	521 Monetary Authorities-Central Bank
312 Beverage and Tobacco Product Manufacturing	522 Credit Intermediation and Related Activities
313 Textile Mills	523 Securities, Commodity Contracts, and Other Financial Investments and Related Activities
314 Textile Product Mills	524 Insurance Carriers and Related Activities
315 Apparel Manufacturing	5241 Insurance Carriers
316 Leather and Allied Product Manufacturing	5242 Agencies, Brokerages, and Other Insurance Related Activities
321 Wood Product Manufacturing	525 Funds, Trusts, and Other Financial Vehicles
322 Paper Manufacturing	Sector 53--Real Estate and Rental and Leasing (3)
323 Printing and Related Support Activities	531 Real Estate
324 Petroleum and Coal Products Manufacturing	532 Rental and Leasing Services
325 Chemical Manufacturing	533 Lessors of Nonfinancial Intangible Assets (except Copyrighted Works)
326 Plastics and Rubber Products Manufacturing	Sector 54--Professional, Scientific, and Technical Services (1)
327 Nonmetallic Mineral Product Manufacturing	541 Professional, Scientific, and Technical Services
331 Primary Metal Manufacturing	Sector 55--Management of Companies and Enterprises (1)
332 Fabricated Metal Product Manufacturing	551 Management of Companies and Enterprises
333 Machinery Manufacturing	Sector 56--Administrative and Support and Waste Management and Remediation Services (2)
334 Computer and Electronic Product Manufacturing	561 Administrative and Support Services
335 Electrical Equipment, Appliance, and Component Manufacturing	562 Waste Management and Remediation Services
336 Transportation Equipment Manufacturing	Sector 61--Educational Services (1)
337 Furniture and Related Product Manufacturing	611 Educational Services
339 Miscellaneous Manufacturing	Sector 62--Health Care and Social Assistance (4)
Sector 42--Wholesale Trade (3)	621 Ambulatory Health Care Services
423 Merchant Wholesalers, Durable Goods	622 Hospitals
424 Merchant Wholesalers, Nondurable Goods	623 Nursing and Residential Care Facilities
425 Wholesale Electronic Markets and Agents and Brokers	624 Social Assistance
Sector 44-45--Retail Trade (12)	Sector 71--Arts, Entertainment, and Recreation (3)
441 Motor Vehicle and Parts Dealers	711 Performing Arts, Spectator Sports, and Related Industries
442 Furniture and Home Furnishings Stores	712 Museums, Historical Sites, and Similar Institutions
443 Electronics and Appliance Stores	713 Amusement, Gambling, and Recreation Industries
444 Building Material and Garden Equipment and Supplies Dealers	Sector 72--Accommodation and Food Services (2)
445 Food and Beverage Stores	721 Accommodation
446 Health and Personal Care Stores	722 Food Services and Drinking Places
447 Gasoline Stations	Sector 81--Other Services (except Public Administration) (4)
448 Clothing and Clothing Accessories Stores	811 Repair and Maintenance
451 Sporting Goods, Hobby, Musical Instrument, and Book Stores	812 Personal and Laundry Services
452 General Merchandise Stores	813 Religious, Grantmaking, Civic, Professional, and Similar Organizations
453 Miscellaneous Store Retailers	814 Private Households
454 Nonstore Retailers	
Sector 48-49--Transportation and Warehousing (11)	
481 Air Transportation	
482 Rail Transportation	