



The State of Working Ohio 2024

Work in progress

Key findings

Federal recovery policy restored lost jobs and then some.

- In May 2023, Ohio fully restored the jobs lost to the COVID recession.
- In March 2024, Ohio posted the largest job total in state history, restoring the jobs lost to the 2001 recession.
- In July 2023, Ohio's unemployment rate hit an historic low: 3.3%.
- In July 2024, unemployment was still only 4.5%. Some of the increase reflects Ohioans returning to the job market or joining for the first time.

Low unemployment gave working Ohioans leverage.

- For the first time in years, the average jobless Ohioan had their pick of more than one available job, rather than vying for too few jobs to go around.
- In June 2021, the number of unemployed Ohio job-seekers for every open job dropped to 0.9, down from a COVID-recession peak of 5.3.
- That number remained low from 2022-23, standing at 0.9 job-seekers per open job in May 2024.
- Systemic racism, combined with anti-inflation interest rate hikes, negated much of this progress for Black workers. Recently, Black worker unemployment reached 9.1%: higher than it was before the pandemic.

Wages grew, but for too many it wasn't enough

- Ohio's median wage in 2023 was \$23.95, an increase of \$1.55 (7%) over 2022. This represents the largest annual increase in the median wage since the data set began in 1979.
- Workers in the bottom 20% who were paid at or just above the minimum wage, saw the largest percent increase in wages since 2019, but the top 20% eclipsed all other categories of workers experiencing a 29% rise in average median wage since 1979.
- The median Black worker in Ohio was paid \$20.11 per hour; their white counterpart: \$25.97.
- Ohio women were paid just 81 cents on the dollar compared with their male counterparts. Men's wages grew faster than women's, stretching the gender pay gap at the median to just under \$5.00.

As inflation slows, high prices remain

- Overall wage growth outpaced inflation, but many families face a higher "effective" rate of inflation.
- Ohioans with little or no discretionary income must spend a larger share or even all their money on some of the necessities inflation hit hardest, including groceries.
- Grocery prices rose 21.1% from 2021 through 2023.
- The Consumer Price Index hit 2.9% in July. This good news will keep the Federal Reserve moving toward a needed — and overdue — interest rate cut.

Unions work

- Median wage of a worker covered by a collective bargaining agreement in 2023 was \$26.80 per hour.
- Median wage for workers not covered by a union was \$23.06 per hour.
- That's a \$3.74 difference (16%). Based on full time work for a year of 2,080 hours, this union wage premium is worth about \$7,780 per year.