



OHIO CHAMBER OF COMMERCE
RESEARCH FOUNDATION

FOR IMMEDIATE RELEASE

September 9, 2024

CONTACT:

Amanda Ehrmantraut

Press Secretary

567-203-8868

aehrmantraut@ohiochamber.com

New Study Finds the Financial Services Industry Plays a Critical Role in Ohio's Economic Success

COLUMBUS, OHIO — In collaboration with the Ohio Bankers League, the Ohio Chamber of Commerce recently released a study titled “The Economic and Fiscal Impact of the Financial Services Sector on the State of Ohio in 2022.”

“The Ohio Chamber is proud to emphasize the critical role that our state’s financial sector plays in driving economic growth and stability,” said Ohio Chamber President & CEO Steve Stivers. “The financial services industry fuels job creation and innovation, and it also strengthens our local economies through its investments, loans and financial support. This sector is vital to Ohio’s future, and it is deeply important that we support its continued growth.”

“The financial services industry in Ohio is a powerful driver of economic growth, community development, and innovation,” said Michael Adelman, President and CEO of the Ohio Bankers League. “Ohio's banks are at the forefront of supporting local communities by providing over \$32 billion in home mortgages, \$10.7 billion in small business loans, and \$300 million to support Ohio's farms. We are not only a cornerstone for economic stability but also a hub for innovation, helping Ohioans achieve their financial goals and fostering the growth of businesses that drive our local economies forward. We are proud to be a vital part of Ohio's future, committed to nurturing vibrant communities and encouraging economic resilience across the state.”

Both associations advocate on behalf of their members for a growing and prosperous economic and business climate in Ohio. To achieve this mission and better serve their members, both organizations felt it would be helpful to better understand the individual impact of the financial services sector.

The report, which was commissioned from the University of Cincinnati, found that Ohio's financial services industry plays an essential role in the state's economic success. Banks, investment firms and insurance companies fuel economic growth, job creation and tax revenue across the state. These institutions go beyond money management; they help Ohioans reach their financial goals. The report found the financial services sector's impact is substantial in Ohio.

In 2022, the study found the financial services industry generated \$255.1 billion in sales, directly employed 256,334 Ohioans, and supported an additional 563,248 jobs across various industries. Additionally, the industry paid \$67 billion in wages, and employees contributed nearly \$3 billion in income and sales taxes. Furthermore, the study highlights that Ohio's financial institutions support all Ohioans, not just their employees. These entities also provided more than \$32 billion in home mortgages, \$10.7 billion in small business loans, and \$300 million to support Ohio's farms.

This report clearly demonstrates that Ohio's financial services sector is a crucial facet of the state's economy. It provides hundreds of thousands of jobs, supports millions of businesses and generates a substantial percentage (9.3%) of Ohio's total sales.

To see the full report, [click here](#).

The Ohio Chamber is the state's leading business advocate and represents thousands of companies that do business in Ohio. Our mission is to aggressively champion free enterprise, economic competitiveness and growth for the benefit of all Ohioans.

The OBL is the foremost trade association for the Ohio banking industry – and is Ohio's only organization focused on meeting the needs of all banks and thrifts in the Buckeye State. The non-profit association is comprised of more than 170 FDIC-insured financial institutions including commercial banks, savings banks, and savings and loan associations ranging in size from just over \$14 million in assets to more than \$3.5 trillion and employing over 60,000 Ohioans.

###