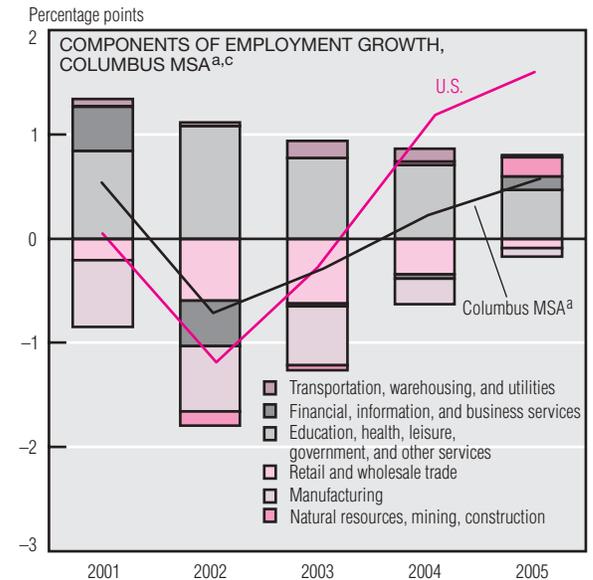
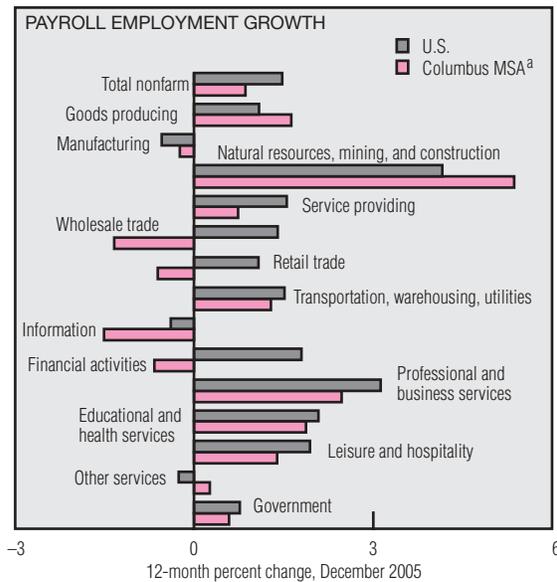
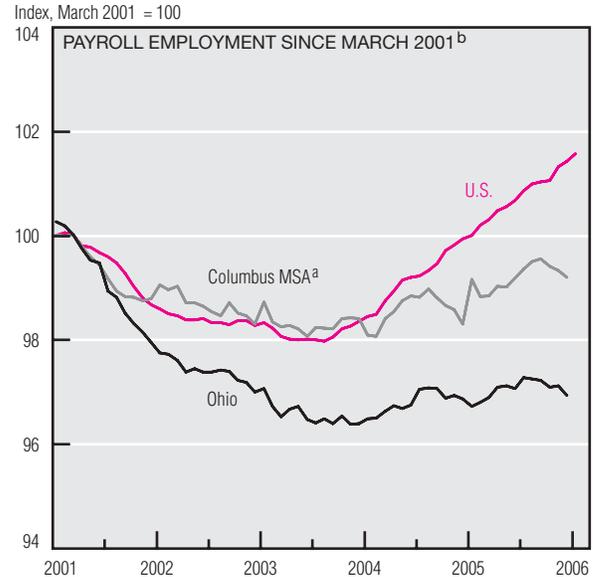
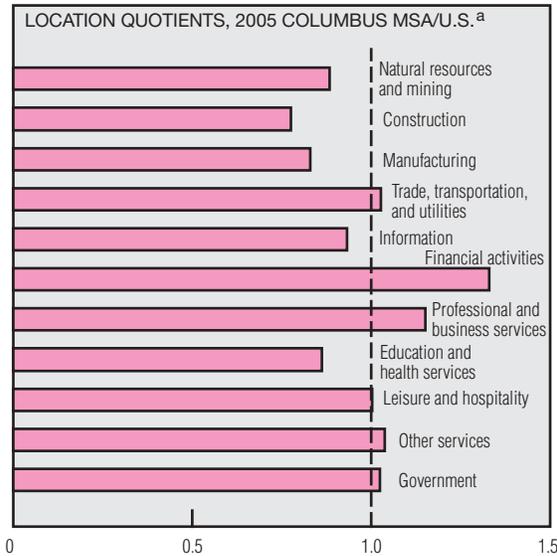


The Columbus Metropolitan Area



a. The Columbus, OH Metropolitan Statistical Area consists of Delaware, Fairfield, Franklin, Licking, Madison, Morrow, Pickaway, and Union counties.
 b. Seasonally adjusted.
 c. Lines represent total employment growth.
 SOURCES: U.S. Department of Commerce, Bureau of the Census; and U.S. Department of Labor, Bureau of Labor Statistics.

Columbus is Ohio's third-largest metropolitan area, with over 1.5 million residents. In terms of employment composition, it resembles the U.S. in many ways, but there are a few differences. First, Columbus is less focused on goods production than the nation as a whole; it also has a higher concentration of white-collar, service-sector jobs. Interestingly, although it is home to the state government, the proportion of its workforce in government appears to be about equal to the nation's.

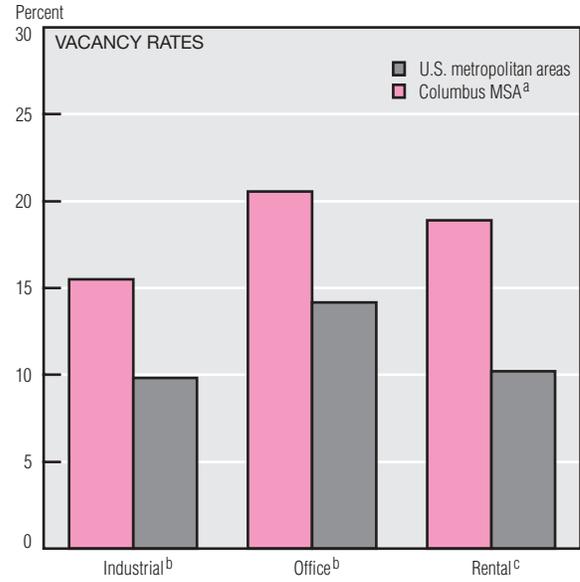
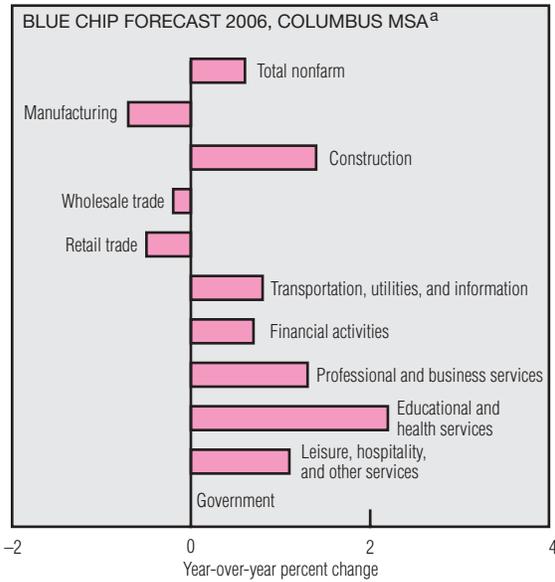
How has the metro area's employment fared in recent years? Throughout the recession and early in the recovery, its employment performance tracked the nation's and was better than the state's. Columbus' labor-market performance continues to be stronger than the state's, but since late 2003, it has lagged the nation's. Consequently, although the U.S. has surpassed the job total it began the recession with, Columbus has yet to do the same.

Over the 12 months ending in December 2005, Columbus performed

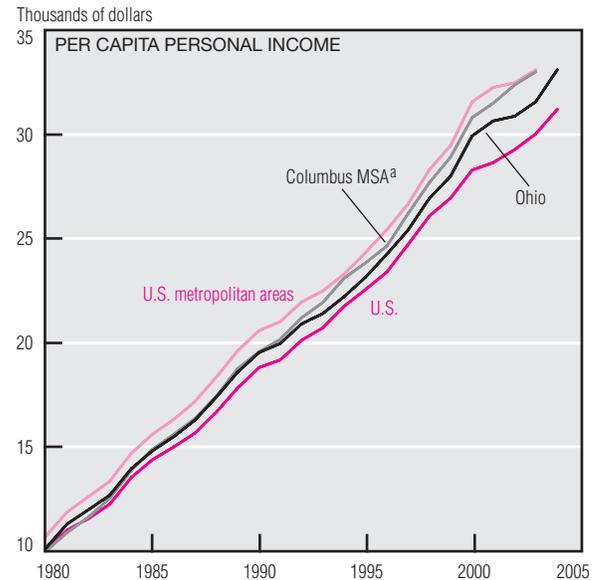
somewhat better than the nation in goods-producing industries, but fared worse in the much larger service-providing category, posting notable losses in retail and wholesale trade, information, and financial services. The last of these is significant in view of the metro area's above-average concentration of finance jobs. Nevertheless, the combined employment growth in financial, information, and business services in 2005 contributed positively to the metro area's overall employment growth for the first time in several years. The sectors that contributed

(continued on next page)

The Columbus Metropolitan Area (cont.)



	Columbus MSA ^a	Ohio	U.S.
Total population (millions)	1.5	11.4	281.4
Percent by race			
White	81.3	85.0	75.1
African American	13.4	11.5	12.3
Other	5.3	3.6	12.5
Percent by age			
0 to 19	28.4	28.2	28.5
20 to 34	23.7	19.8	20.8
35 to 64	37.8	38.7	38.3
65 or older	10.0	13.3	12.4
Percent with bachelor's degree or higher	29.1	21.1	24.4
Total population change (percent), 1990–2000	19.8	5.0	13.0
Median age	33.6	36.2	35.3



a. The Columbus, OH Metropolitan Statistical Area consists of Delaware, Fairfield, Franklin, Licking, Madison, Morrow, Pickaway, and Union counties.

b. Industrial and office vacancy rates for 2005:IVQ.

c. Rental vacancy rates for 2004.

SOURCES: U.S. Department of Commerce, Bureau of the Census and Bureau of Economic Analysis; Columbus Chamber of Commerce; and CB Richard Ellis.

negatively to job growth in 2005 were manufacturing and retail and wholesale trade, which have been responsible for most of the area's job losses since 2001.

According to a group of Columbus-area economists, the metro area can expect the pace of local job gains to be lower than the national average again in 2006, to about the same extent as in 2005. As in recent years, manufacturing and retail and wholesale trade are expected to have a negative effect on the area's overall job growth. Although the forecast for construction

in the metro area is positive, above-average vacancy rates are likely to limit job gains in the sector. Columbus' vacancy rates are about 1.5 times as high as the national average for office and industrial properties, and nearly twice as high for residential rental units.

Between 1990 and 2000, the Columbus metro area enjoyed strong population gains, which put it among the fastest-growing cities in the nation. More recent estimates, however, suggest some slowing in its population growth. Like Ohio, Columbus has a higher proportion of

white residents than the nation as a whole, as well as a significantly smaller share of non-African American minorities. The area's age profile tends to skew slightly younger, with a lower median age than in Ohio or the U.S. as a whole. Given Columbus' higher concentration of white-collar, service-sector jobs, it's not surprising that the population tends to be more highly educated. This translates into a per capita income that is greater than the state's or the nation's, but about average compared to other U.S. population centers.