

City of Cincinnati Income Tax Forecast

FY2023-FY2028

Population Trends

Projected Population Growth, 2023 – 2029

Region	Population		Population Change	Growth Rate
	2023	2029		
City of Cincinnati	433,690	448,902	15,212	3.5%
Cincinnati MSA	2,292,586	2,375,542	82,956	3.6%
State of Ohio	11,868,703	12,063,055	194,352	1.6%
United States	335,839,277	346,123,681	10,284,404	3.1%

Source: Lightcast
Zip Code approximation

Labor Force Characteristics

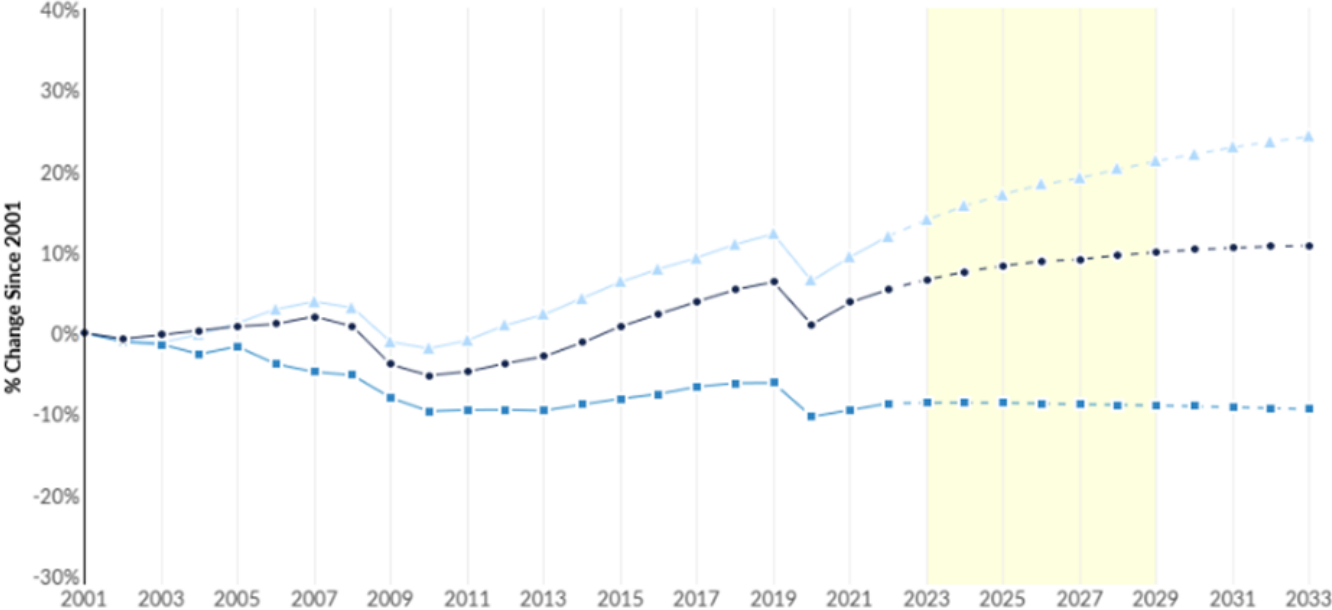
Labor Force Characteristics, 2021

Region	Labor Force Participation Rate	Unemployment Rate
City of Cincinnati	66.3%	4.5%
Cincinnati MSA	65.8%	3.0%
State of Ohio	63.2%	3.3%
United States	63.1%	3.5%

Source: American Community Survey, 2021 5-Year Estimates

Employment Trends

Jobs by Region, 2023 – 2029



Region	2023 Jobs	2029 Jobs	Change	% Change	2022 Average Earnings
● Cincinnati MSA	1,174,824	1,211,947	37,123	3%	\$75,857
■ City of Cincinnati	283,120	282,067	-1,053	0%	\$86,795
▲ United States	169,770,921	180,523,506	10,752,585	6%	\$79,791

Source: Lightcast. Zip Code approximation

Projected Job Growth by Industry, 2023 – 2029

Industry	City of Cincinnati Jobs		2023 – 2029 Change	2023 – 2029 % Change	Average Earnings Per Job (2022\$)
	2023	2029			
Arts, Entertainment, and Recreation	9,772	11,019	1,247	12.8%	\$82,366
Health Care and Social Assistance	46,887	47,937	1,050	2.2%	\$86,006
Professional, Scientific, and Technical Services	27,124	27,690	566	2.1%	\$109,238
Administrative and Support and Waste Management and Remediation Services	15,719	16,263	544	3.5%	\$60,134
Accommodation and Food Services	23,401	23,838	437	1.9%	\$26,616
Other Services (except Public Administration)	16,418	16,577	159	1.0%	\$37,974
Educational Services	7,832	7,946	113	1.4%	\$45,702
Agriculture, Forestry, Fishing and Hunting	243	290	47	19.3%	\$66,990
Mining, Quarrying, and Oil and Gas Extraction	12	12	(1)	-4.4%	\$105,054
Utilities	737	697	(40)	-5.4%	\$155,568
Real Estate and Rental and Leasing	5,915	5,873	(42)	-0.7%	\$78,510
Transportation and Warehousing	4,542	4,327	(215)	-4.7%	\$76,413
Finance and Insurance	21,777	21,513	(265)	-1.2%	\$127,926
Wholesale Trade	5,052	4,739	(314)	-6.2%	\$107,610
Construction	12,357	12,030	(327)	-2.6%	\$76,619
Information	5,353	5,005	(348)	-6.5%	\$116,039
Government	35,400	34,914	(487)	-1.4%	\$90,437
Retail Trade	13,465	12,571	(894)	-6.6%	\$43,005
Manufacturing	16,401	15,336	(1,065)	-6.5%	\$128,766
Management of Companies and Enterprises	14,698	13,476	(1,222)	-8.3%	\$166,442
Total	283,106	282,052	(1,053)	-0.4%	-

FY2023 – FY2028 Forecast

Forecasted* Net Income Tax Revenue and Growth Rates

Fiscal Year	Forecasted Collections (\$M)	Forecasted General Fund (\$M)	Percent Change
2022	\$393.9	\$339.2	-
2023*	\$390.8	\$336.5	-0.8%
2024*	\$399.4	\$343.9	2.2%
2025*	\$399.1	\$343.7	-0.1%
2026*	\$398.2	\$342.9	-0.2%
2027*	\$397.0	\$341.8	-0.3%
2028*	\$395.6	\$340.7	-0.3%
CAGR			0.2%

Source: Economics Center model results and calculations.

FY2023 – FY2028 Forecast

Forecasted* Adjusted Collections

Fiscal Year	Forecasted General Fund (\$M)	Risk Adj. Lower Bound (\$M)	Risk Adj. Upper Bound (\$M)
2022	\$339.2	-	-
2023*	\$336.5	\$280.2	\$411.4
2024*	\$343.9	\$256.8	\$453.2
2025*	\$343.7	\$246.1	\$468.9
2026*	\$342.9	\$238.4	\$479.7
2027*	\$341.8	\$232.2	\$488.2
2028*	\$340.7	\$227.1	\$495.1

Source: Economics Center model results and calculations.

This table displays the estimates for the forecasted general fund as well as potential lower and upper bounds for potential refund risk due to remote work. These bounds represent the general fund less the funds that are most likely at risk for refund.