



## **BEARFACTS 1993 – 2003**

### **Cleveland-Akron-Elyria (BEA-EA) [57035]**

Cleveland-Akron-Elyria is one of 179 BEA Economic Areas in the nation. Its 2003 population of 4,674,932 ranked 14th in the nation.

#### **PER CAPITA PERSONAL INCOME**

In 2003 Cleveland-Akron-Elyria had a per capita personal income (PCPI) of \$29,728. This PCPI ranked 43rd in the United States and was 94 percent of the national average, \$31,504. The 2003 PCPI reflected an increase of 2.2 percent from 2002. The 2002-2003 national change was 2.2 percent. In 1993 the PCPI of Cleveland-Akron-Elyria was \$21,020 and ranked 28th in the United States. The 1993-2003 average annual growth rate of PCPI was 3.5 percent. The average annual growth rate for the nation was 4.0 percent.

#### **TOTAL PERSONAL INCOME**

In 2003 Cleveland-Akron-Elyria had a total personal income (TPI) of \$138,974,711\*. This TPI ranked 15th in the United States. In 1993 the TPI of Cleveland-Akron-Elyria was \$97,732,190\* and ranked 13th in the United States. The 2003 TPI reflected an increase of 2.0 percent from 2002. The 2002-2003 national change was 3.1 percent. The 1993-2003 average annual growth rate of TPI was 3.6 percent. The average annual growth rate for the nation was 5.1 percent.

#### **COMPONENTS OF TOTAL PERSONAL INCOME**

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and personal current transfer receipts received by the residents of Cleveland-Akron-Elyria. In 2003 net earnings accounted for 66.8 percent of TPI (compared with 65.7 in 1993); dividends, interest, and rent were 15.3 percent (compared with 18.0 in 1993); and personal current transfer receipts were 17.9 percent (compared with 16.3 in 1993). From 2002 to 2003 net earnings increased 3.1 percent; dividends, interest, and rent decreased 5.6 percent; and personal current transfer receipts increased 5.0 percent. From 1993 to 2003 net earnings increased on average 3.8 percent each year; dividends, interest, and rent increased on average 1.9 percent; and personal current transfer receipts increased on average 4.6 percent.

#### **EARNINGS BY PLACE OF WORK**

Earnings of persons employed in Cleveland-Akron-Elyria increased from \$100,527,540\* in 2002 to \$103,898,624\* in 2003, an increase of 3.4 percent. The 2002-2003 national change was 3.8 percent. The average annual growth rate from the 1993 estimate of \$72,664,642\* to the 2003 estimate was 3.6 percent. The average annual growth rate for the nation was 5.3 percent.

*\*Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation.*

USDOC, Bureau of Economic Analysis, April 24, 2008