

# Economic Profile

A Summary of Akron's Economy 2013



For more information call The Mayor's Office of Economic Development at 330.375.2133

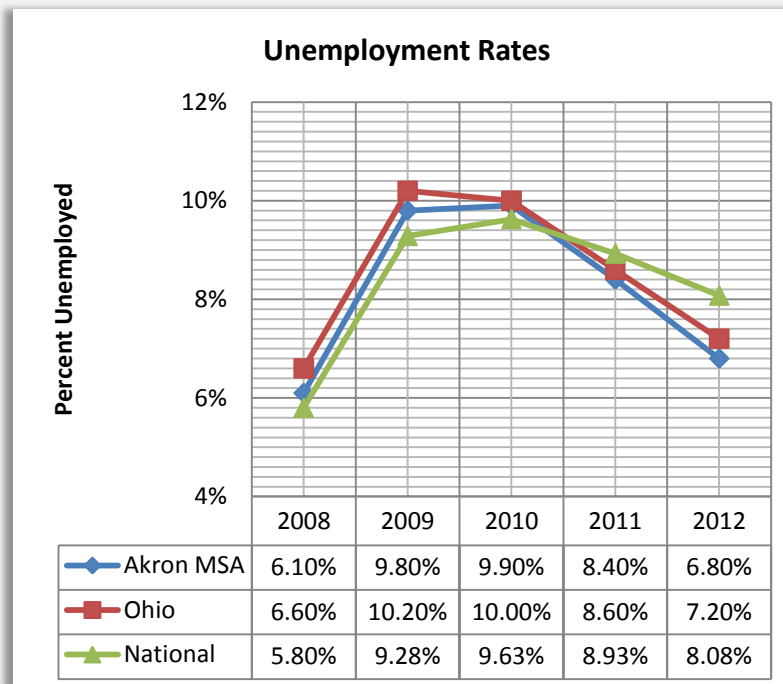
Page 1

## Highlights

- ✓ Unemployment for the Akron MSA\* fell from 8.4% to 6.8% from 2011 to 2012
- ✓ Akron ranked 78<sup>th</sup> on the national list of leading locations to do business.
- ✓ Regionally, the Akron MSA has the second lowest u-rate in Ohio.
- ✓ Akron's concentration of Rubber and Plastic businesses is 4x the national average
- ✓ Service occupations, and production, along with transportation had the largest growth increases from the previous year.

\*The Akron MSA is defined as Summit and Portage counties.

## Unemployment



The City of Akron has been able to recover from the recession quicker than both the State of Ohio and the nation.

### Regional Unemployment Data April 2013

| MSA        | U-Rate | Month/Month | Year/Year |
|------------|--------|-------------|-----------|
| Akron      | 6.8%   | -.1%        | -.3%      |
| Canton     | 7.2%   | -.2%        | -.3%      |
| Cincinnati | 6.9%   | -.2%        | -.4%      |
| Cleveland  | 6.9%   | -.1%        | -.1%      |
| Columbus   | 6.0%   | -.1%        | -.3%      |
| Toledo     | 8.1%   | -.1%        | +.1%      |

Note: Month/Month is percent change from March to April and Year/Year is percent change from April 2012 to April 2013

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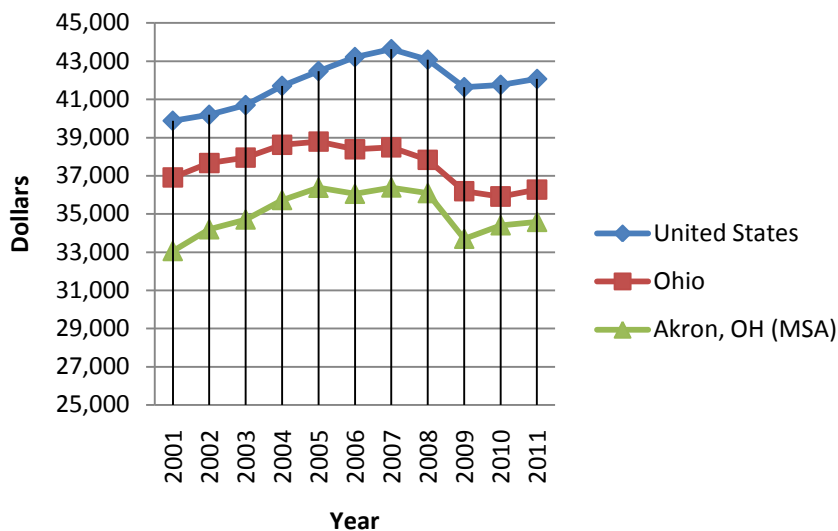


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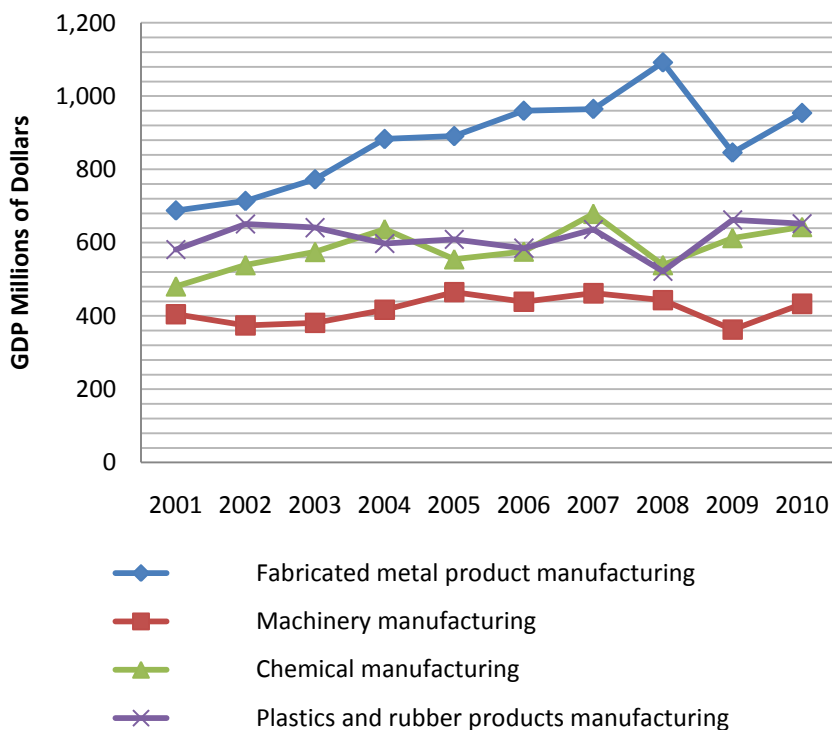
Page 2

## Gross Domestic Product

Real GDP per capita (Chained 2005 dollars)



Akron MSA GDP of Manufacturing Industries



## Location Quotients

The following Location Quotients (LQ) indicates the geographical concentration of a particular activity in Akron as a function of the expected concentration based on the national average. The following LQ show industries more heavily concentrated in Akron MSA than in the average American city, signaling a competitive advantage in these particular industries.

| Industry                         | Akron MSA LQ |
|----------------------------------|--------------|
| Plastics & Rubber Mfg.           | 4.35         |
| Management of Companies          | 3.22         |
| Fabricated Metal Mfg.            | 2.41         |
| Chemical Mfg.                    | 1.97         |
| Machinery Mfg.                   | 1.77         |
| Primary Metal Mfg.               | 1.46         |
| Museums & Parks                  | 1.46         |
| Electrical Equip. Mfg.           | 1.37         |
| Truck Transportation             | 1.37         |
| Motor Vehicles Parts and Dealers | 1.37         |
| Nursing Care                     | 1.23         |

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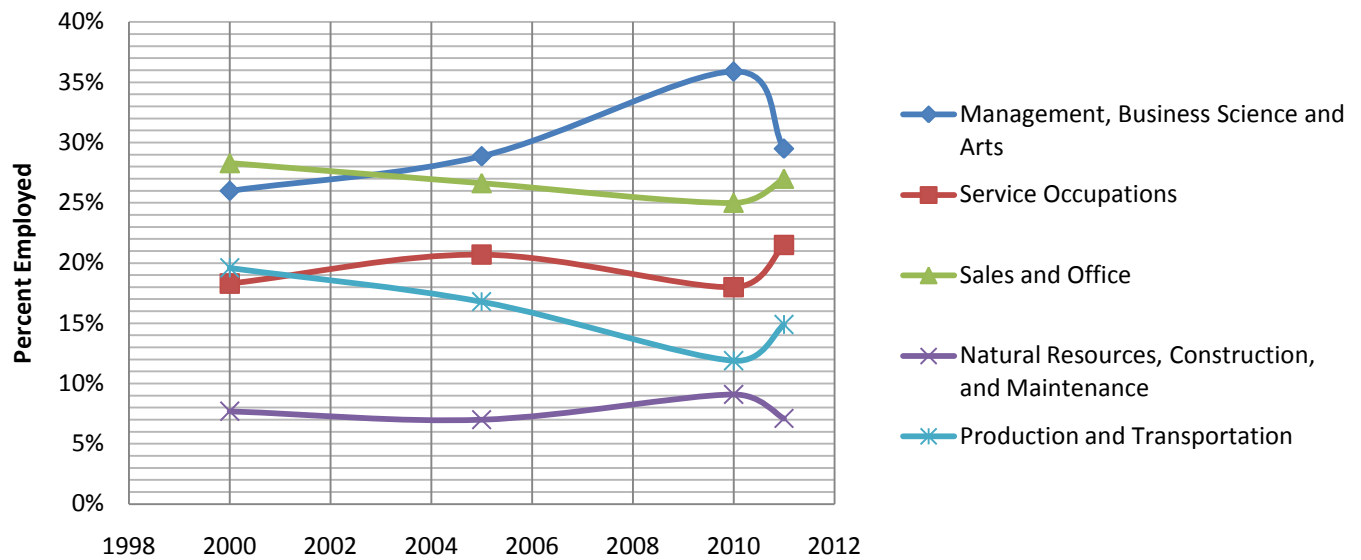


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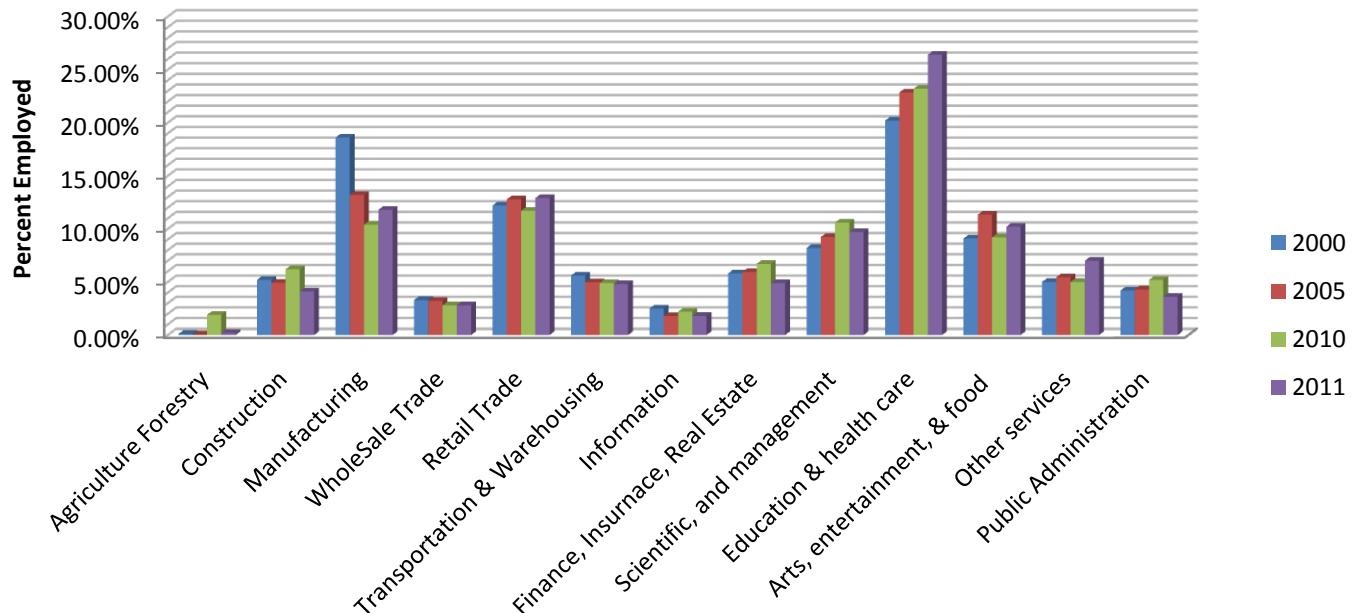
Page 3

## Industry and Occupation Trends

Employment by Sector



Industry Distribution



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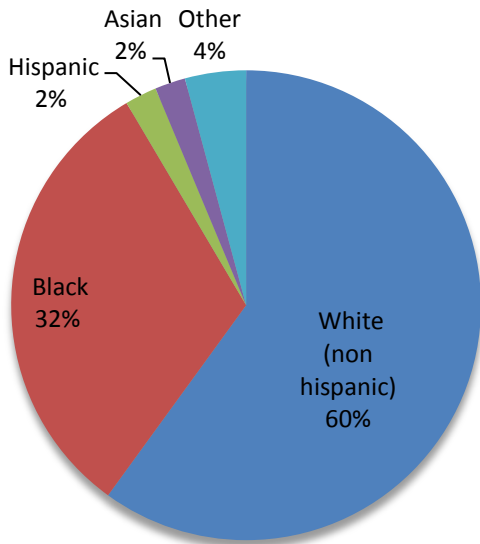


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Page 4

## Social Characteristics

2013 Demographics



Key Socio-Economic Indicators

|                                      |          |
|--------------------------------------|----------|
| High School Graduation Rate          | 85%      |
| Labor Force                          | 88,000   |
| Median Home Value                    | \$89,800 |
| Median Household Income              | \$46,300 |
| Mean Household Income                | \$34,190 |
| Average Household Size               | 2.28     |
| Median earnings for male-full time   | \$38,500 |
| Median Earnings for female-full time | \$31,030 |

Income Distribution

