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## **NORTHEAST OHIO ON TRACK FOR SIXTH CONSECUTIVE YEAR OF GROWTH Team Neo Releases Quarterly Northeast Ohio Economic Review**

CLEVELAND, January 24, 2008 — Team Northeast Ohio (Team NEO) released its latest quarterly Economic Review today. This quarter's report provides an update on the 16-county Northeast Ohio regional economy and an in depth analysis of the region's occupations that are growing and the effect the region's mix of jobs has on the standard of living in Northeast Ohio.

Every issue of Team NEO's quarterly Northeast Ohio Economic Review provides updates of basic economic indicators for the 16-county economy including: current estimates of the region's annual growth rate, as defined by Gross Regional Product (GRP), and up-to-date information regarding Northeast Ohio's total employment and unemployment rate. This quarterly report indicates the following:

- Northeast Ohio's economy is still on track for the 6<sup>th</sup> consecutive year of growth
  - Gross regional output has grown in 14 of the past 15 years
  - 2007 growth estimated at .7%
  - Northeast Ohio's economic output is up 31% from 15 years ago, an average annual growth rate of 2%
- Northeast Ohio's total employment on track to be highest since 2002
  - Assuming Q4 2007 total employment change is within the "normal" range of the past five years, the full year of 2007 will outpace 2006 as the highest average annual employment since 2002
- Northeast Ohio unemployment rate decreases, while U.S. rate is on the rise
  - In Q3 2007 the gap closed slightly as Northeast Ohio's unemployment rate decreased by .05% and the U.S. rate increased by .23%

Each issue of Team NEO's Quarterly Northeast Ohio Economic Review also includes a feature section for an in-depth review of an aspect of the regional economy. The most recently published report explores the trends among occupational changes in the Northeast Ohio economy. The report indicates:

- Higher-paying jobs are growing faster in the Cleveland Plus region
  - Occupations above average pay (\$37,800) are growing faster, up more than 10% since 1992, while below average wage jobs are up less than 6%.
  - While the production worker occupation has declined, it is noted that the average wage for this occupation (\$33,000) is less than the average for all occupations (\$37,800).
  - Since 1992, we have added 128,000 jobs to the region.
- Northeast Ohio's cost of living is more than 10% lower than the national average
  - Higher reported per capita incomes on the East and West coasts do not make up for their higher living costs.
  - When the per capita personal income is adjusted for the cost of living, the four Cleveland Plus metros still fare better than such cities as New York, Orlando, Phoenix, San Francisco and Seattle.

This Quarterly Regional Economic Review also features highlights of 2007 economic development activity. This is Team NEO's fourth installment of the report. The regional economic development organization began publishing the report in March 2007 to provide a holistic picture of Northeast Ohio's economy. It is the only regular source of collective economic data for the 16-county region. It is published quarterly. This edition is possible with the generous assistance of Charter One Foundation.

Team NEO markets Northeast Ohio to attract business investment in targeted industry clusters. The organization is a joint venture of the largest metro chambers, representing 16 counties and their 4 million people. Team NEO serves as a central resource, informing and serving those considering investment in Northeast Ohio and is a co-founder of the Cleveland Plus Marketing Alliance, a coalition to drive strategic, long-term marketing for Northeast Ohio. For more information, visit [www.teamneo.org](http://www.teamneo.org).