



In the 3rd quarter of 2010, the Cleveland Plus economy showed signs of improvement. The region saw declines in the unemployment rate and increases in total employment by more than 80,000 for the year, including 23,000 jobs realized between 2Q and 3Q of 2010. In addition, Gross Regional Product is projected to grow 3.6% in 2010.

The region is diversifying and transitioning its economy. Proof of this vitality is noted on this page with recent development activity:

**+ Wind Energy Research and Development Center formed at Stark State College**

The center is a collaboration among the college, Timken Co., the Stark Development Board and the Stark County Port Authority. The center will test new turbine designs.

**+ AT&T Invests \$120 million in Akron Data Center**

One of only five data centers throughout the U.S. receiving both the investment and technology upgrades within the AT&T domestic network.

**+ The Cleveland Medical Mart is moving forward**

The Medical Mart has received more letters of intent from companies for permanent showrooms, conferences, conventions and tradeshows. The project is scheduled to break ground this fall with a completion date of 2013.

**+ Summit Data Communications named Midwest's fastest-growing computer hardware company**

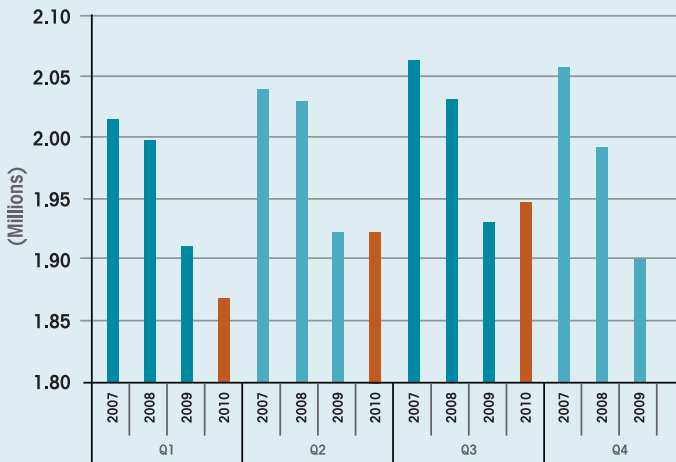
According to Inc. Magazine, the Akron-based company, manufacturers of the radio modules that enable wireless medical equipment to communicate with computers in hospitals, secured the top spot with their 516 percent sales growth over the last three years.

**+ Continental Airline Hub to remain at Hopkins**

Cleveland Hopkins International Airport will remain a hub for at least five years for the merging Continental and United Airlines, per a recent agreement. In addition, 90% of their combined departing flights will remain at Cleveland Hopkins for two years after the merge.

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## NEO Total Employment (Not seasonally adjusted)

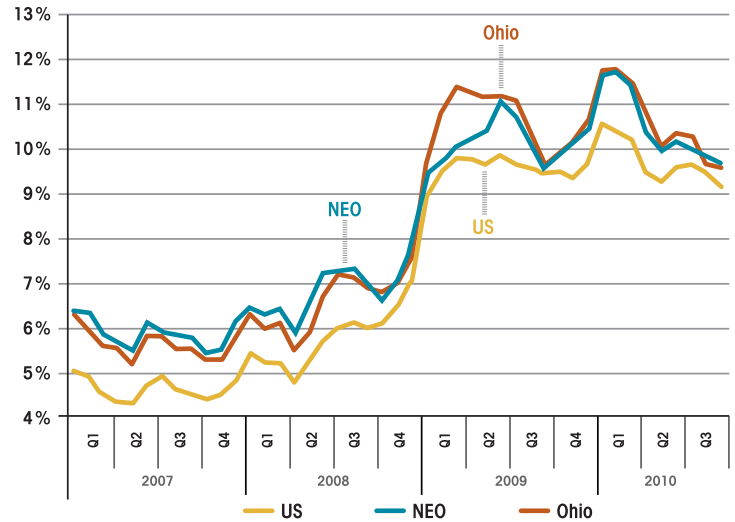


### NEO EMPLOYMENT UP 80,000 JOBS IN 2010

Year over year employment in Q3 2010 increased by nearly 22,000 jobs, the first significant year over year increase since the recession began. In addition, there was an increase from Q2 to Q3 2010 of approximately 23,000 jobs. Overall, total employment is up nearly 80,000 jobs, or more than 4% since Q1 2010.

Source: Ohio Labor Market Information (LMI)

## Unemployment Rates (Through September 2010)

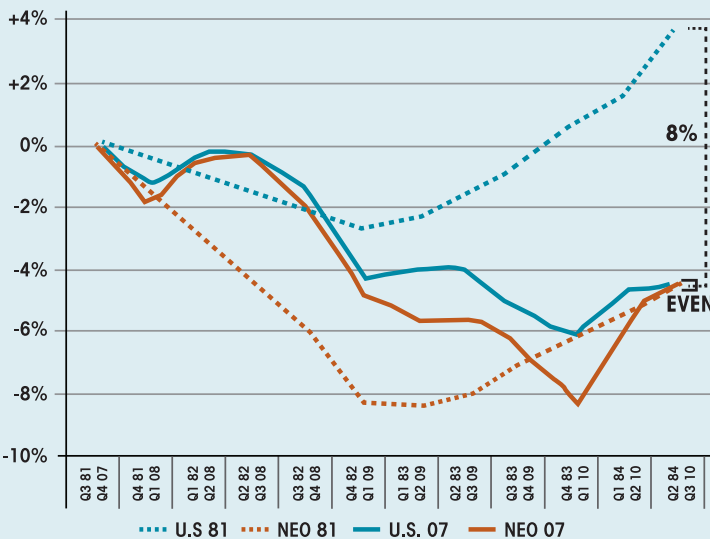


### UNEMPLOYMENT RATE CONTINUES TO DECLINE IN 2010

In Q3 of 2010, the average unemployment rate in Northeast Ohio was 9.9%, with the state also at 9.9% and the U.S. at 9.5%.

Source: Ohio Labor Market Information (LMI)

## Recession Employment Comparison

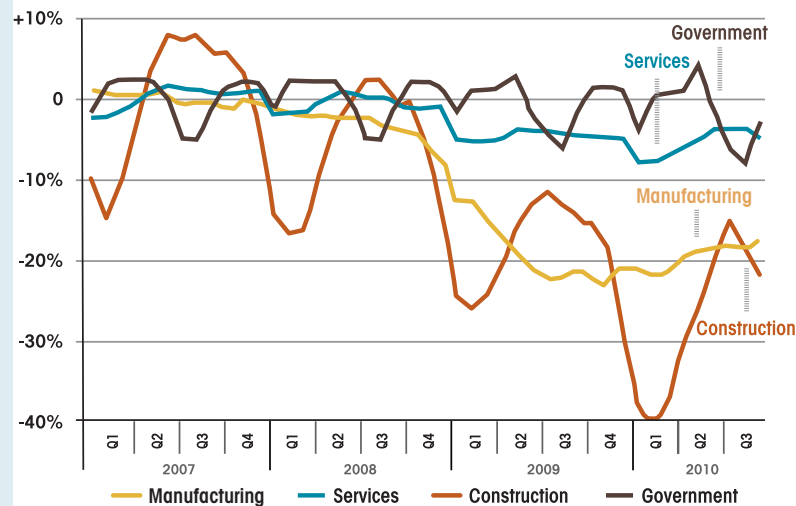


### EMPLOYMENT TRACKING IDENTICAL TO U.S. IN THIS RECESSION

Through 12 quarters of the 1981 recession, employment in Northeast Ohio was tracking 8% below the U.S. trend. Twelve quarters into the 2007 recession, Cleveland Plus is tracking the same as the U.S. This dramatically improved performance stems from the ongoing transformation of the Northeast Ohio economy.

Source: Ohio Labor Market Information (LMI)

## Change In Employment By Sector (0 = 2007 Sector Average)

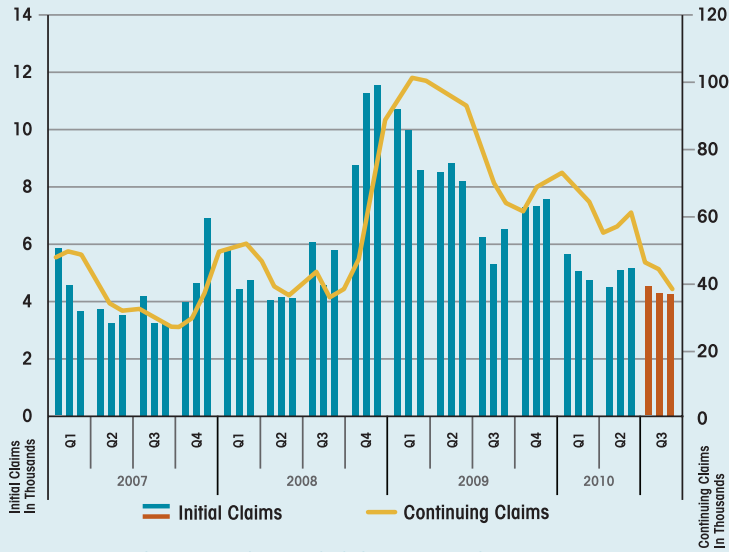


### MANUFACTURING EMPLOYMENT CONTINUES TO GROW

Combined, these four sectors comprise total employment in Northeast Ohio. Manufacturing is showing continuous growth. Since January, 2010 it has increased by nearly 5%. In addition, employment in the services sector is up more than 3% in 2010, while construction saw some seasonal increase in Q3 2010.

Source: Bureau of Labor Statistics (BLS)

## Average Monthly Unemployment Claims (January 07 - September 10)

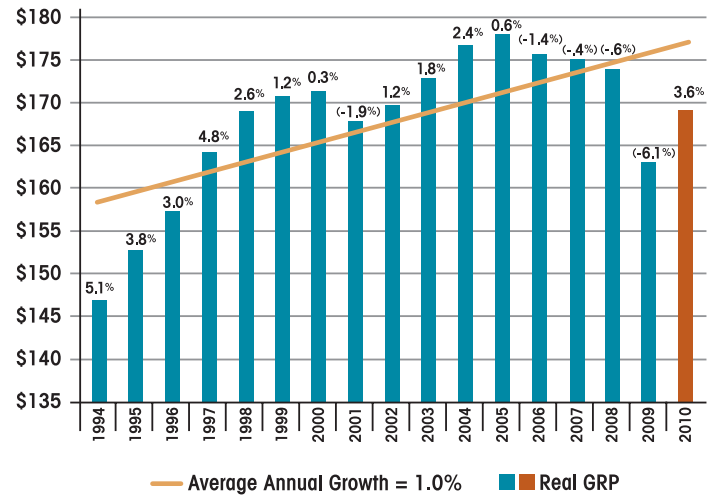


### UNEMPLOYMENT CLAIMS CONTINUE TO FALL

Initial unemployment claims in Northeast Ohio have declined to approximately 4,200 claims per week, the lowest monthly average since June, 2008. Similarly, continued claims are near 38,000, the lowest point since October, 2008.

Source: Ohio Labor Market Information (LMI)

## NEO Real GRP (in billions)

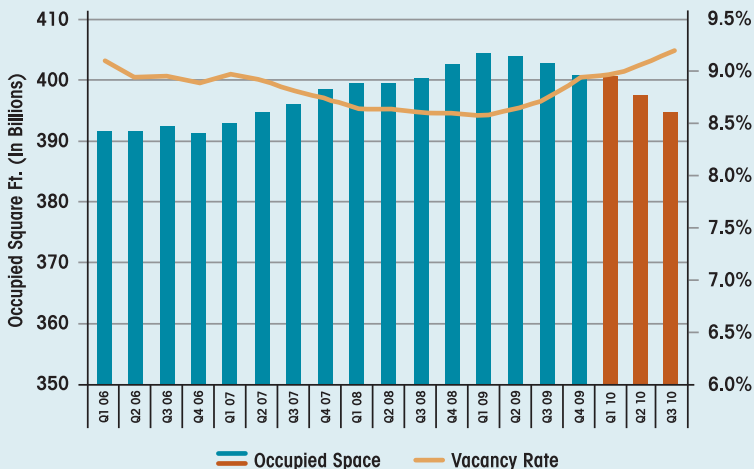


### CLEVELAND PLUS GRP PROJECTED TO GROW FASTER THAN U.S.

Northeast Ohio's Gross Regional Product (GRP) is projected to increase by 3.6% in 2010, according to Moody's economy.com. This is quicker than the U.S. projection of 2.7%. Since 1994, GRP has increased at an average annual rate of about 1%.

Source: Economy.com

## Northeast Ohio Occupied Industrial Space

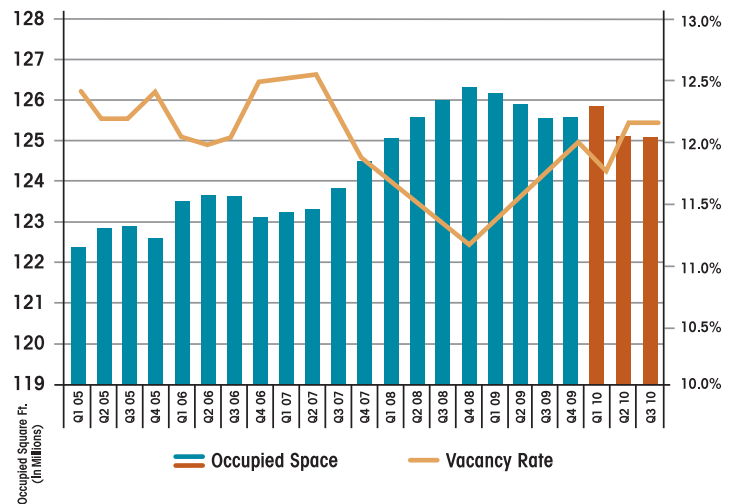


### INDUSTRIAL SPACE USAGE REFLECTS ECONOMY

In Q3 of 2010, occupied industrial space declined to approximately 396 million square feet, approximately 2% below the peak. The vacancy rate rose slightly to 9.2%.

Source: CoStar

## Northeast Ohio Class A, B, C Office Space



### OFFICE MARKET TRACKING STEADY THROUGH RECESSION

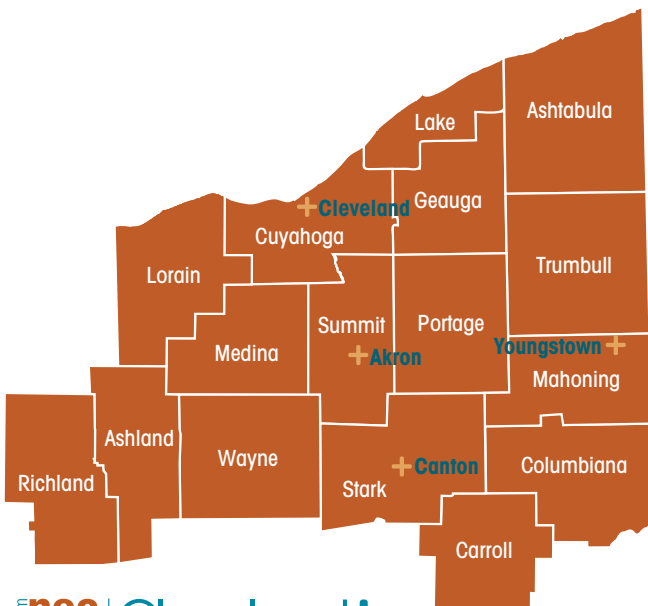
Class A, B, and C office space in Northeast Ohio has remained relatively consistent throughout the recession. Occupied space remains at nearly 125 million square feet, with vacancy rates at approximately 12%.

Source: CoStar

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## Cleveland Plus 16-County Region



Our partners include: Greater Cleveland Partnership, Greater Akron Chamber, Stark Development Board, Team Lorain County, Youngstown-Warren Regional Chamber, Medina County Economic Development Corporation, Growth Partnership of Ashtabula County

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**About Team NEO :** Team NEO advances Northeast Ohio's economy by attracting businesses worldwide to the 16-county Cleveland Plus region. The organization is a joint venture of the region's largest metro chambers of commerce. Since 2007, the organization has attracted 36 new company expansions or relocations, 3,200 new jobs and \$100M in annual payroll to Northeast Ohio, leading to a total annual regional payroll benefit of \$260M. For more information, visit [www.clevelandplusbusiness.com](http://www.clevelandplusbusiness.com).

Data Sources: Team Northeast Ohio uses a number of data sources for the Regional Economic Review. One of the primary sources is the Moody's Economy.com ([www.economy.com](http://www.economy.com)) data for Northeast Ohio.

Moody's Economy.com county level output, employment and payroll historical data are estimated from several publicly available sources and are summarized into the Team NEO regional footprint. It is important to understand data provided by Economy.com are estimates of economic activity.

Team NEO also uses data from federal and state sources as part of the report. We rely heavily on data from the U.S. Bureau of Labor Statistics ([www.bls.gov](http://www.bls.gov)) and Ohio's Labor Market Information ([www.lmi.state.oh.us](http://www.lmi.state.oh.us)) for information on wages, unemployment and both general and industry-specific employment.

Industrial and office real estate data for this edition was derived from the CoStar Group. Due to market limits within the CoStar database, historic trend data for the Team NEO region is defined as 10 of the 16 counties forming the regional footprint. These counties include Ashtabula, Cuyahoga, Geauga, Lake, Lorain, Medina, Portage, Richland, Stark and Summit.