



BEARFACTS 1988 – 1998

Albany (BEA-EA) [57003]

Albany is one of 179 BEA Economic Areas in the nation. Its 1998 population of 570,459 ranked 104th in the nation.

PER CAPITA PERSONAL INCOME

In 1998 Albany had a per capita personal income (PCPI) of \$18,938. This PCPI ranked 171st in the United States and was 70 percent of the national average, \$26,883. The 1998 PCPI reflected an increase of 3.3 percent from 1997. The 1997-1998 national change was 6.1 percent. In 1988 the PCPI of Albany was \$11,996 and ranked 168th in the United States. The 1988-1998 average annual growth rate of PCPI was 4.7 percent. The average annual growth rate for the nation was 4.5 percent.

TOTAL PERSONAL INCOME

In 1998 Albany had a total personal income (TPI) of \$10,803,593*. This TPI ranked 115th in the United States. In 1988 the TPI of Albany was \$6,172,544* and ranked 114th in the United States. The 1998 TPI reflected an increase of 4.4 percent from 1997. The 1997-1998 national change was 7.4 percent. The 1988-1998 average annual growth rate of TPI was 5.8 percent. The average annual growth rate for the nation was 5.8 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 Albany. In 1998 net earnings accounted for 63.5 percent of TPI (compared with 67.4 in 1988); dividends, interest, and rent were 17.6 percent (compared with 16.4 in 1988); and personal current transfer receipts were 18.9 percent (compared with 16.3 in 1988). From 1997 to 1998 net earnings increased 3.2 percent; dividends, interest, and rent increased 10.2 percent; and personal current transfer receipts increased 3.0 percent. From 1988 to 1998 net earnings increased on average 5.1 percent each year; dividends, interest, and rent increased on average 6.5 percent; and personal current transfer receipts increased on average 7.3 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Albany increased from \$7,458,593* in 1997 to \$7,705,884* in 1998, an increase of 3.3 percent. The 1997-1998 national change was 7.8 percent. The average annual growth rate from the 1988 estimate of \$4,637,570* to the 1998 estimate was 5.2 percent. The average annual growth rate for the nation was 5.5 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 23, 2009