



## **BEARFACTS 1994 – 2004**

### **Birmingham-Hoover-Cullman (BEA-EA) [57019]**

Birmingham-Hoover-Cullman is one of 179 BEA Economic Areas in the nation. Its 2004 population of 1,666,383 ranked 45th in the nation.

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

In 2004 Birmingham-Hoover-Cullman had a per capita personal income (PCPI) of \$30,952. This PCPI ranked 48th in the United States and was 93 percent of the national average, \$33,157. The 2004 PCPI reflected an increase of 7.3 percent from 2003. The 2003-2004 national change was 5.2 percent. In 1994 the PCPI of Birmingham-Hoover-Cullman was \$19,747 and ranked 69th in the United States. The 1994-2004 average annual growth rate of PCPI was 4.6 percent. The average annual growth rate for the nation was 4.1 percent.

#### **TOTAL PERSONAL INCOME**

In 2004 Birmingham-Hoover-Cullman had a total personal income (TPI) of \$51,577,781\*. This TPI ranked 45th in the United States. In 1994 the TPI of Birmingham-Hoover-Cullman was \$31,079,109\* and ranked 46th in the United States. The 2004 TPI reflected an increase of 7.9 percent from 2003. The 2003-2004 national change was 6.1 percent. The 1994-2004 average annual growth rate of TPI was 5.2 percent. The average annual growth rate for the nation was 5.2 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 Birmingham-Hoover-Cullman. In 2004 net earnings accounted for 67.6 percent of TPI (compared with 66.6 in 1994); dividends, interest, and rent were 16.0 percent (compared with 17.3 in 1994); and personal current transfer receipts were 16.4 percent (compared with 16.1 in 1994). From 2003 to 2004 net earnings increased 7.7 percent; dividends, interest, and rent increased 11.3 percent; and personal current transfer receipts increased 5.3 percent. From 1994 to 2004 net earnings increased on average 5.4 percent each year; dividends, interest, and rent increased on average 4.4 percent; and personal current transfer receipts increased on average 5.4 percent.

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

Earnings of persons employed in Birmingham-Hoover-Cullman increased from \$36,315,423\* in 2003 to \$39,063,853\* in 2004, an increase of 7.6 percent. The 2003-2004 national change was 6.5 percent. The average annual growth rate from the 1994 estimate of \$23,300,779\* to the 2004 estimate was 5.3 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.*

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