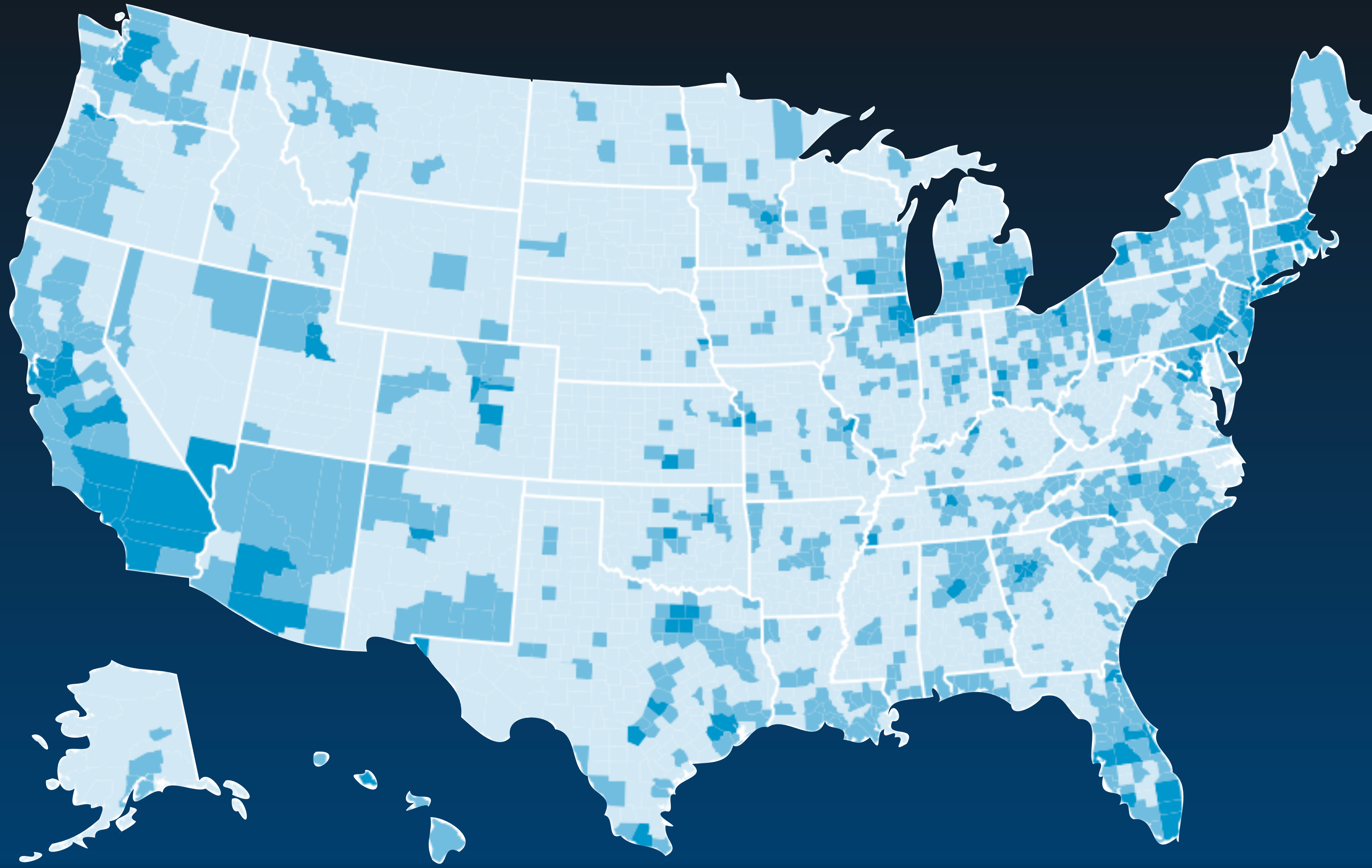


# County Economies 2015



Brian Knudsen | Research Analyst

Washington, DC / February 20 - 24, 2016

# The U.S. Economy Is Growing Strongly



# The U.S. Economy Is Growing Strongly



Source: Bureau of Labor Statistics, 2015

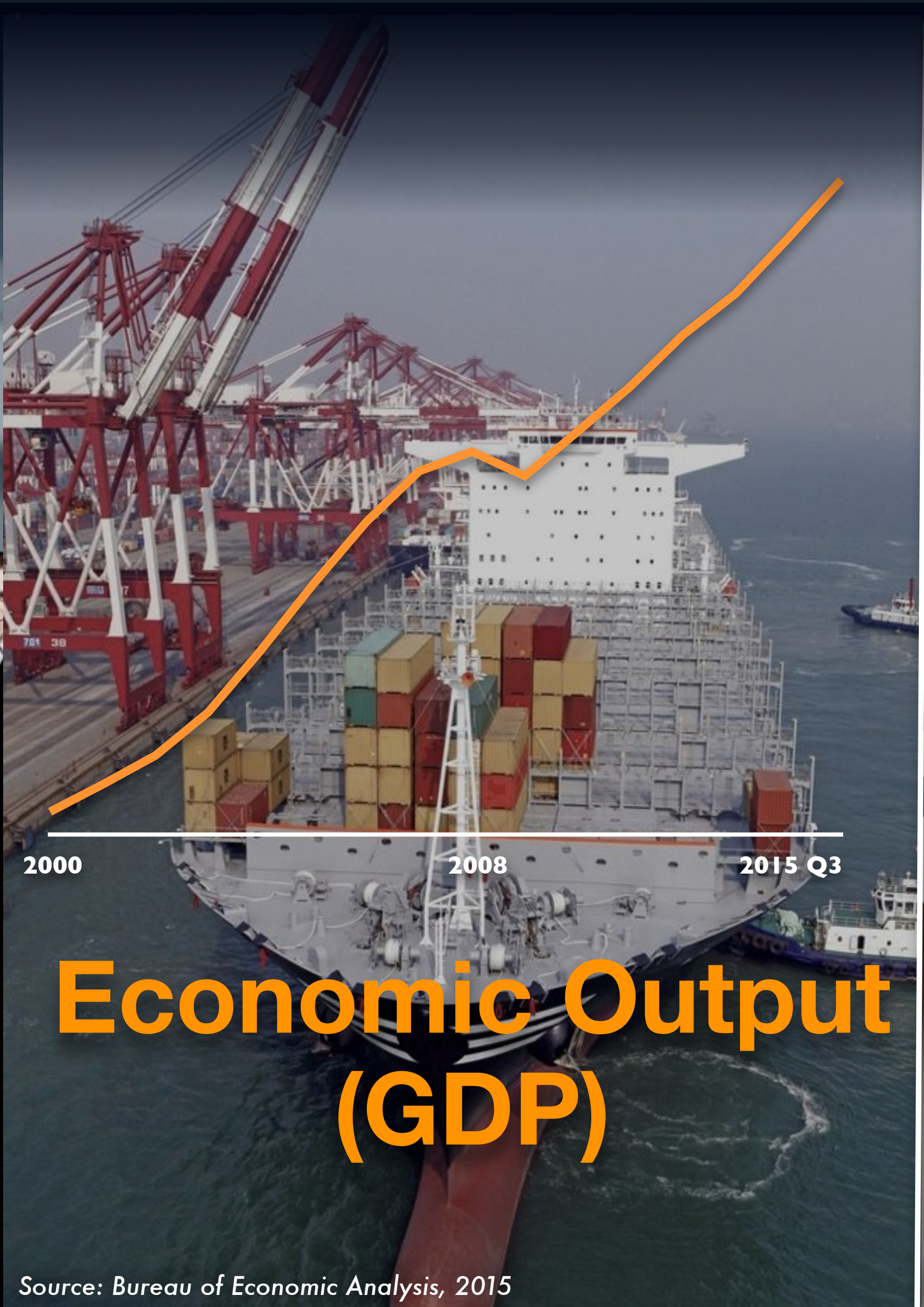


# The U.S. Economy Is Growing Strongly



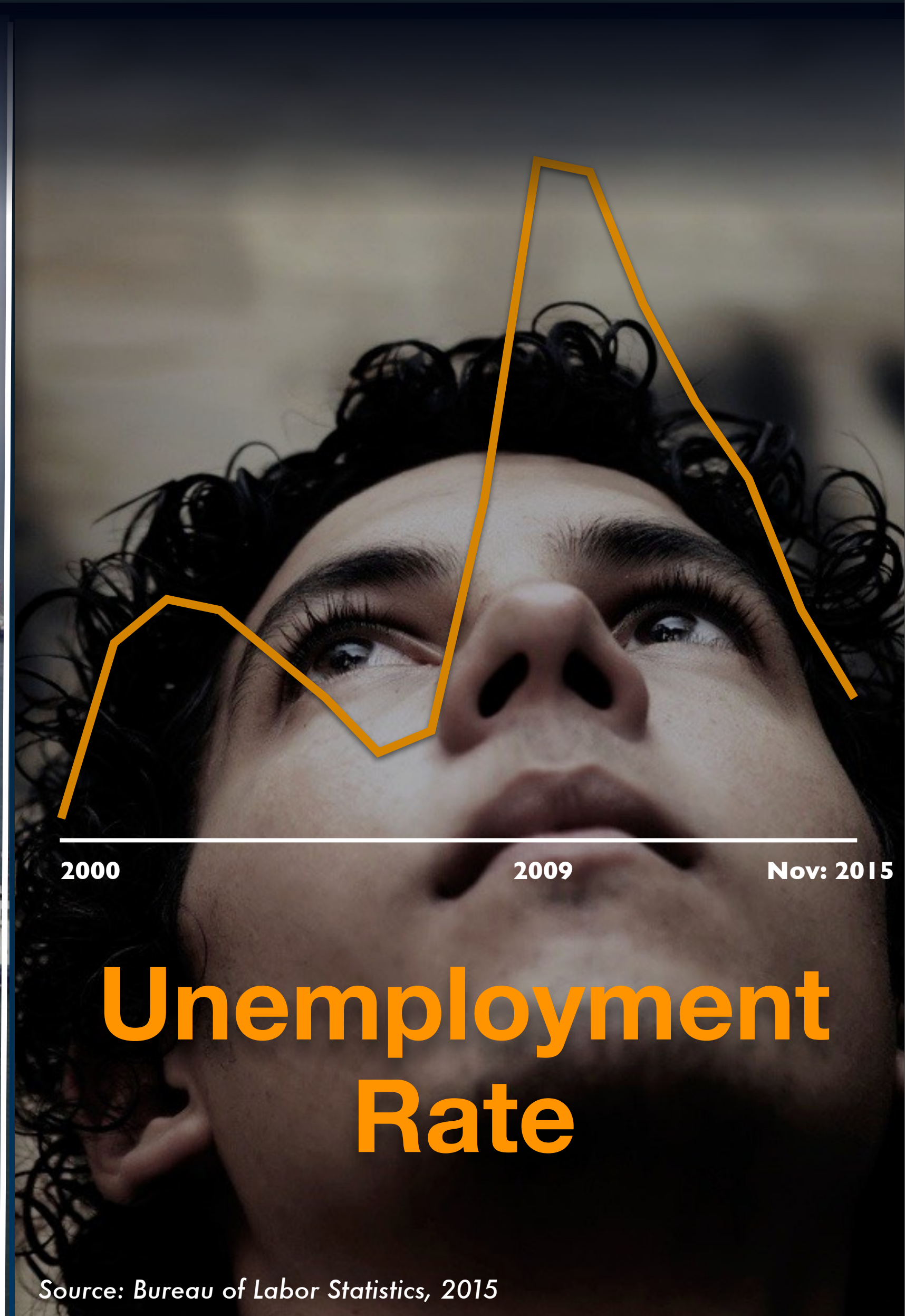


# The U.S. Economy Is Growing Strongly





# The U.S. Economy Is Growing Strongly





# The U.S. Economy Is Growing Strongly





# The U.S. Economy Is Growing Strongly ...But Not Wages









# COUNTY ECONOMIES 2015

## OPPORTUNITIES AND CHALLENGES



DR. EMILIA ISTRATE AND DR. BRIAN KNUDSEN

NACo TRENDS ANALYSIS PAPER SERIES, ISSUE 5 • JANUARY 2016 • [www.NACo.org](http://www.NACo.org)

“**County Economies 2015 is a reminder that county economies are where Americans feel the national economy.**”

County economies are the building blocks of regional economies, states and the nation. The conditions of a county economy can constrain and challenge county governments, residents and businesses, while also providing opportunities. This analysis tracks the performance of the 3,069 county economies in 2015 by examining annual changes in jobs, unemployment rate, economic output (GDP) and median home prices. It also explores wage dynamics in 2014 and between 2009 and 2014. The overall analysis indicates both opportunities and challenges, revealing that:

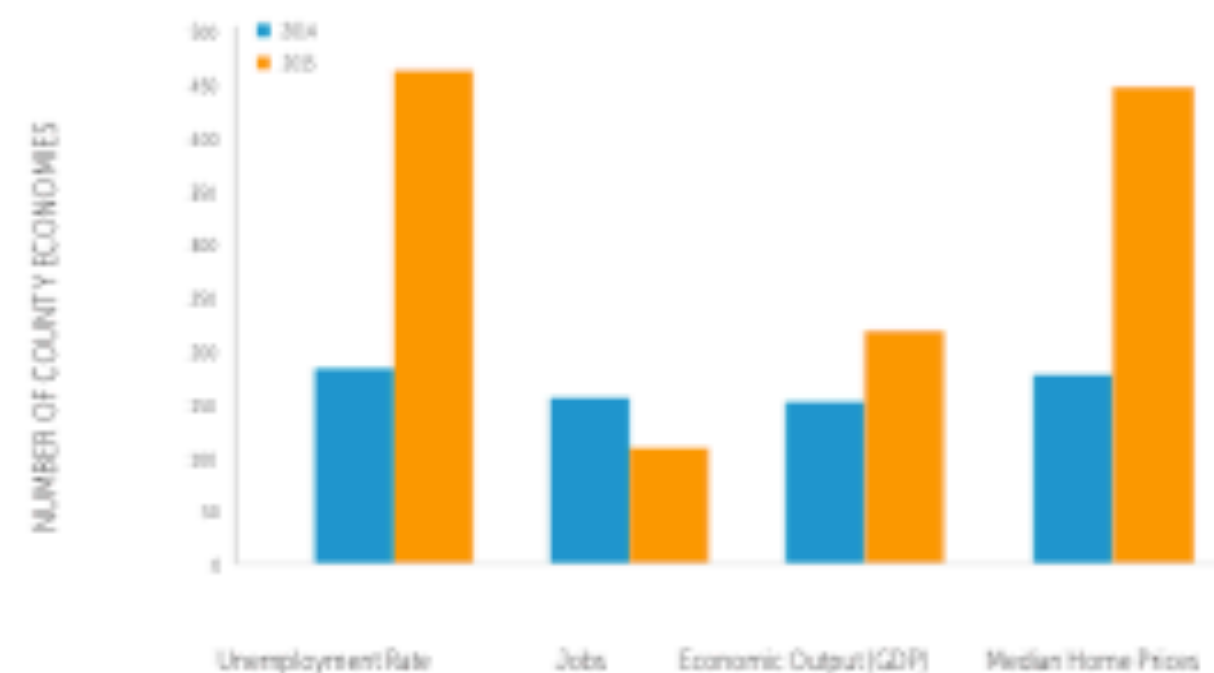
**2.5 TIMES**  
MORE COUNTY ECONOMIES  
RECOVERED ON  
UNEMPLOYMENT  
RATE IN 2015 THAN IN  
THE PREVIOUS YEAR.

### **RECOVERY ACCELERATED IN 2015 ON UNEMPLOYMENT RATES AND HOME PRICES.**

An additional 462 county economies closed their unemployment gap in 2015, two and a half times more than in the previous year. Most of these county economies that returned to their pre-recession unemployment lows in 2015 were in the South and Midwest. In total, a quarter of county economies across the country got to their pre-recession unemployment lows by 2015. In a similar fashion, 2015 saw home prices reach pre-recession peaks in an additional 448 county economies, up from the previous year. This brings to almost two-thirds the

### **UNEMPLOYMENT RATES RECOVERED TO PRE-RECESSION LEVELS IN 2.5 TIMES MORE COUNTY ECONOMIES IN 2015 THAN IN 2014**

Number of County Economies That Returned to Their Pre-Recession Lows in 2014 and 2015



Notes: This report examines only the economies of counties with county governments.

Source: NACo Analysis of Moody's Analytics 2015 data

TO ACCESS THE COMPANION INTERACTIVE MAPS, INDIVIDUALIZED COUNTY PDF PROFILES AND OTHERS, GO TO [WWW.NACO.ORG/COUNTYECONOMIES](http://WWW.NACO.ORG/COUNTYECONOMIES)



25 MASSACHUSETTS AVE, NW • SUITE 500 • WASHINGTON, DC 20001  
202.393.6226 • [www.naco.org](http://www.naco.org)



# COUNTY ECONOMIES 2015

OPPORTUNITIES AND CHALLENGES



DR. EMILIA ISTRATE AND DR. BRIAN KNUDSEN

NACo TRENDS ANALYSIS PAPER SERIES, ISSUE 5 • JANUARY 2016 • [www.NACo.org](http://www.NACo.org)

“County Economies 2015 is a reminder that county economies are where Americans feel the national economy.”

County economies are the building blocks of regional economies, states and the nation. The conditions of a county economy can constrain and challenge county governments, residents and businesses, while also providing opportunities. This analysis tracks the performance of the 3,069 county economies in 2015 by examining annual changes in jobs, unemployment rate, economic output (GDP) and median home prices. It also explores wage dynamics in 2014 and between 2009 and 2014. The overall analysis indicates both opportunities and challenges, revealing that:

**2.5 TIMES**  
MORE COUNTY ECONOMIES  
RECOVERED ON  
UNEMPLOYMENT  
RATE IN 2015 THAN IN  
THE PREVIOUS YEAR.

## 1 RECOVERY ACCELERATED IN 2015 ON UNEMPLOYMENT RATES AND HOME PRICES.

An additional 462 county economies closed their unemployment gap in 2015, two and a half times more than in the previous year. Most of these county economies that returned to their pre-recession unemployment lows in 2015 were in the South and Midwest. In total, a quarter of county economies across the country got to their pre-recession unemployment lows by 2015. In a similar fashion, 2015 saw home prices reach pre-recession peaks in an additional 448 county economies, up from the previous year. This brings to almost two-thirds the

## UNEMPLOYMENT RATES RECOVERED TO PRE-RECESSION LEVELS IN 2.5 TIMES MORE COUNTY ECONOMIES IN 2015 THAN IN 2014

Number of County Economies That Returned to Their Pre-Recession Lows in 2014 and 2015



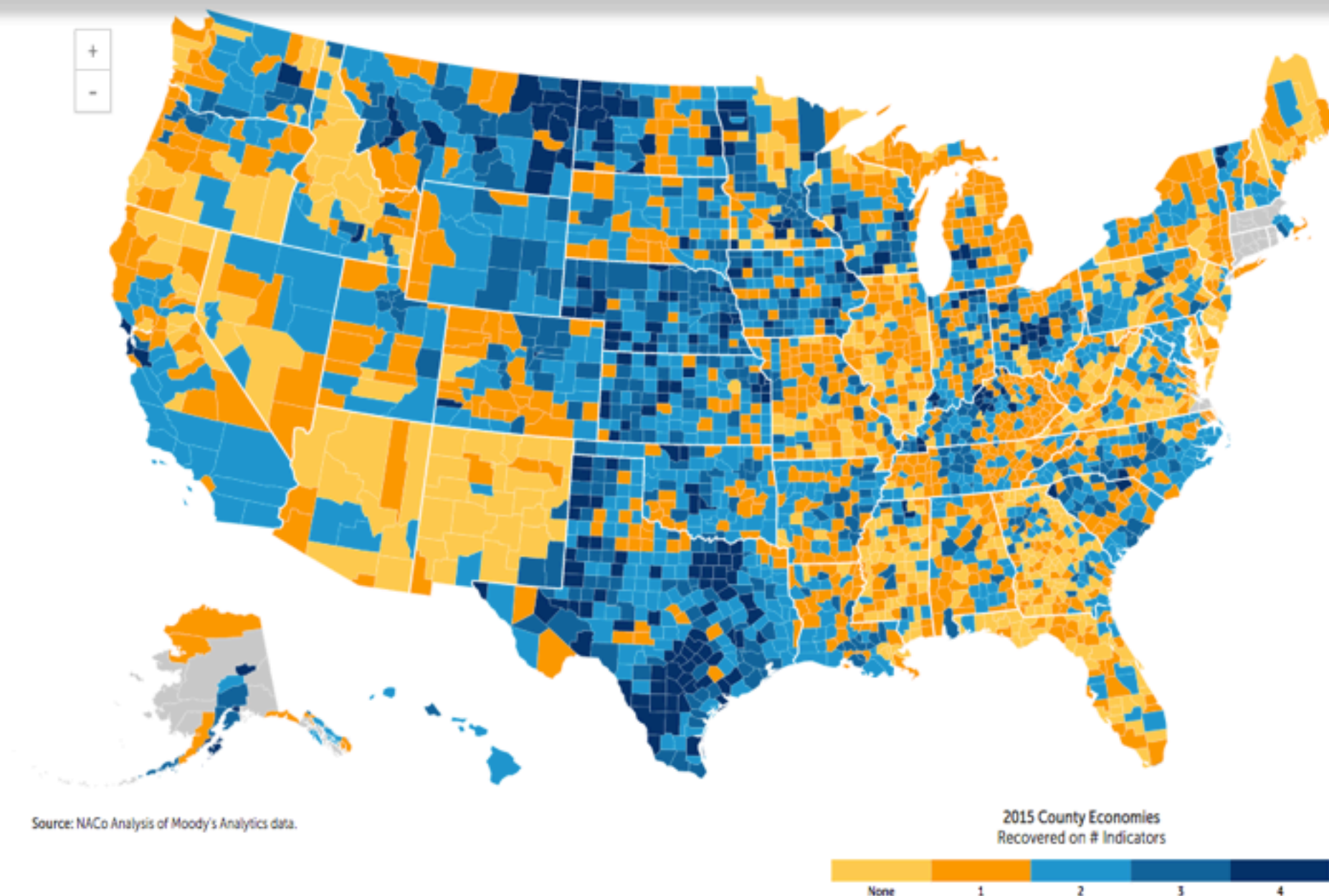
Notes: This report examines only the economies of counties with county governments.

Source: NACo Analysis of Moody's Analytics 2015 data

TO ACCESS THE COMPANION INTERACTIVE MAPS, INDIVIDUALIZED COUNTY PDF PROFILES AND OTHERS, GO TO [WWW.NACO.ORG/COUNTYECONOMIES](http://WWW.NACO.ORG/COUNTYECONOMIES)



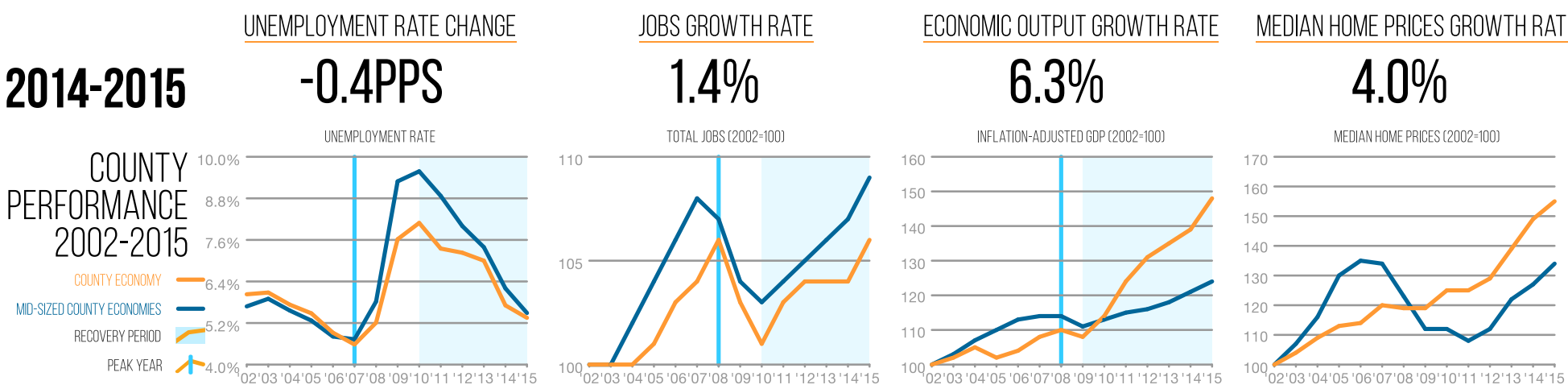
25 MASSACHUSETTS AVE, NW • SUITE 500 • WASHINGTON, DC 20001  
202.393.6226 • [www.naco.org](http://www.naco.org)



[www.NACo.org](http://www.NACo.org) | January 2016

# COUNTY ECONOMIES 2015

## WASHINGTON COUNTY, PA



## SIZING UP 2015

POPULATION, 2014	208,187
UNEMPLOYMENT RATE, 2015	5.3%
REAL GDP, 2015, IN 2009 DOLLARS	\$11.1 Billion
Washington County, PA has a county government.	
Washington County is a medium-sized county in the Pittsburgh, PA metropolitan area.	

## TOP FIVE SPECIALIZED INDUSTRIES, BY EMPLOYMENT, 2015

TRADE, TRANSPORT & UTILITIES - 17.6 THOUSANDS JOBS - 18.7%
LEISURE & HOSPITALITY - 10.0 THOUSANDS JOBS - 10.7%
MANUFACTURING - 9.2 THOUSANDS JOBS - 9.9%
CONSTRUCTION - 8.2 THOUSANDS JOBS - 8.7%
LOGGING & MINING - 4.8 THOUSANDS JOBS - 5.1%

DEFINITION OF TERMS: (Data Sources: Moody's Analytics and U.S. Census Bureau)  
Economic output (gross domestic product - GDP): Total value of goods and services produced by a county economy, also known as GDP. Jobs: Total wage and salary jobs, whether full or part-time, temporary or permanent in a county economy. It counts the number of jobs, not employed people, for all employers in a county economy, not only for the county government.  
Median Home Sales Price: Median sales prices of existing single-family homes in a county economy. Unemployment Rate: The proportion of the civilian labor force that is unemployed.

NOTES:  
This study determines peak and trough values and years separately for each county economy and each indicator. Peak values represent the highest annual value (lowest value for unemployment rate) of a county economy indicator between 2002 and 2009, 2002 marks the first year after the end of the previous U.S. recession; 2009 marks the end of the latest U.S. recession as determined by the National Bureau of Economic Research. Trough values represent the lowest annual value (highest for the unemployment rate) of a county economy indicator between the peak and 2015. It is possible that no recession occurred in a county economy for a specific indicator. Industry employment reflects number of jobs at single or aggregated 2 digit NAICS level. Moody's Analytics does not provide agriculture industry employment data as part of their County Forecast Database. A specialized industry is an industry more concentrated in a particular county compared to the state's overall industry job composition. Industry job numbers below 1,000 are rounded to the closest 10. 2015 data are forecasts. Small, medium-sized and large counties have a population less than 50,000, between 50,000 and 500,000 and greater than 500,000, respectively. County population values come from the U.S. Census Bureau's population estimates, vintage 2014. Real gross domestic product (GDP) is in 2009 chained dollars, as estimated by Moody's Analytics.

MEDIA CONTACT  
Brian Namey  
Director of Public Affairs  
202.942.4220 | [bnamey@naco.org](mailto:bnamey@naco.org)

QUESTIONS  
Dr. Emilia Istrate  
Director of Research and Outreach  
[research@naco.org](mailto:research@naco.org)

## FINDINGS

[WWW.NACO.ORG/COUNTYECONOMIES](http://WWW.NACO.ORG/COUNTYECONOMIES)

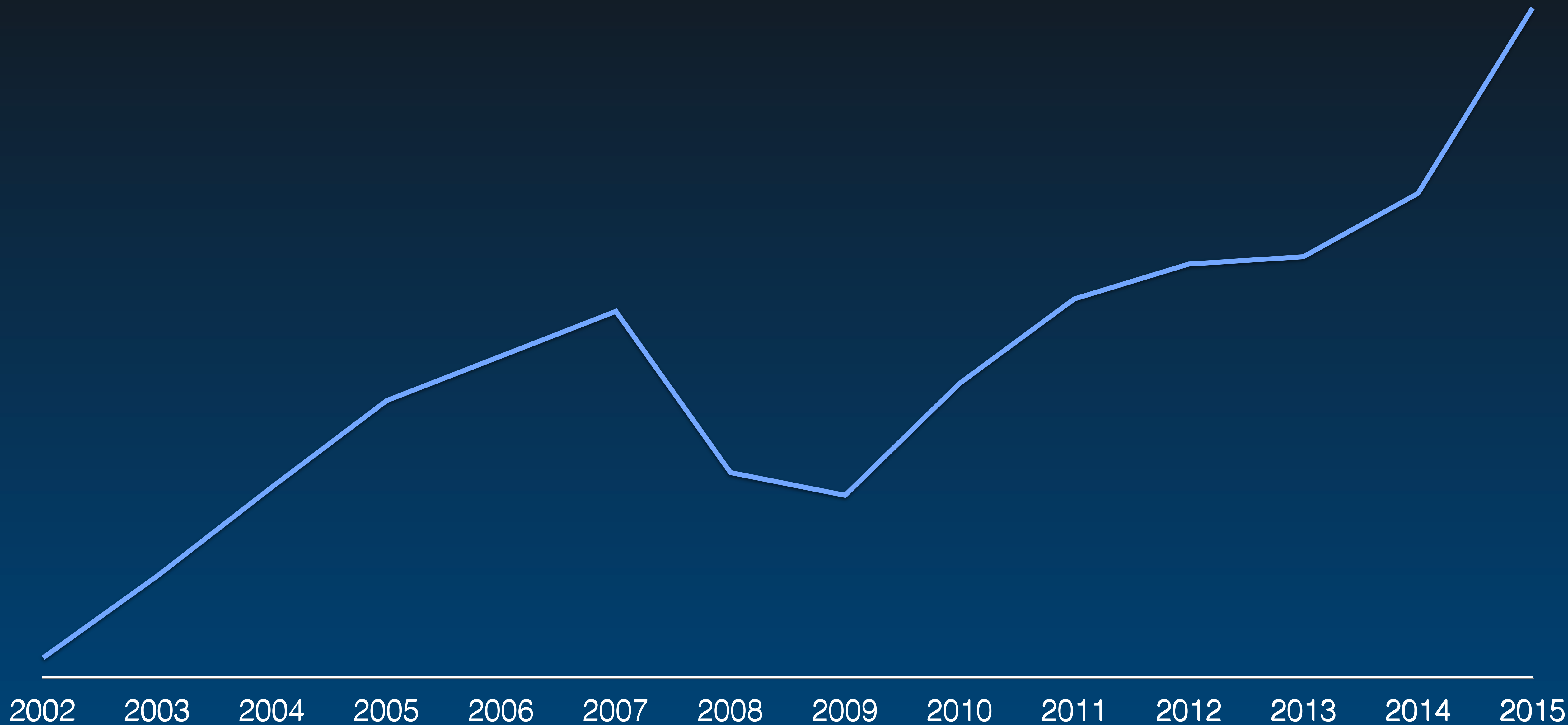
#COUNTYECONOMIES



# Recovery vs. Growth

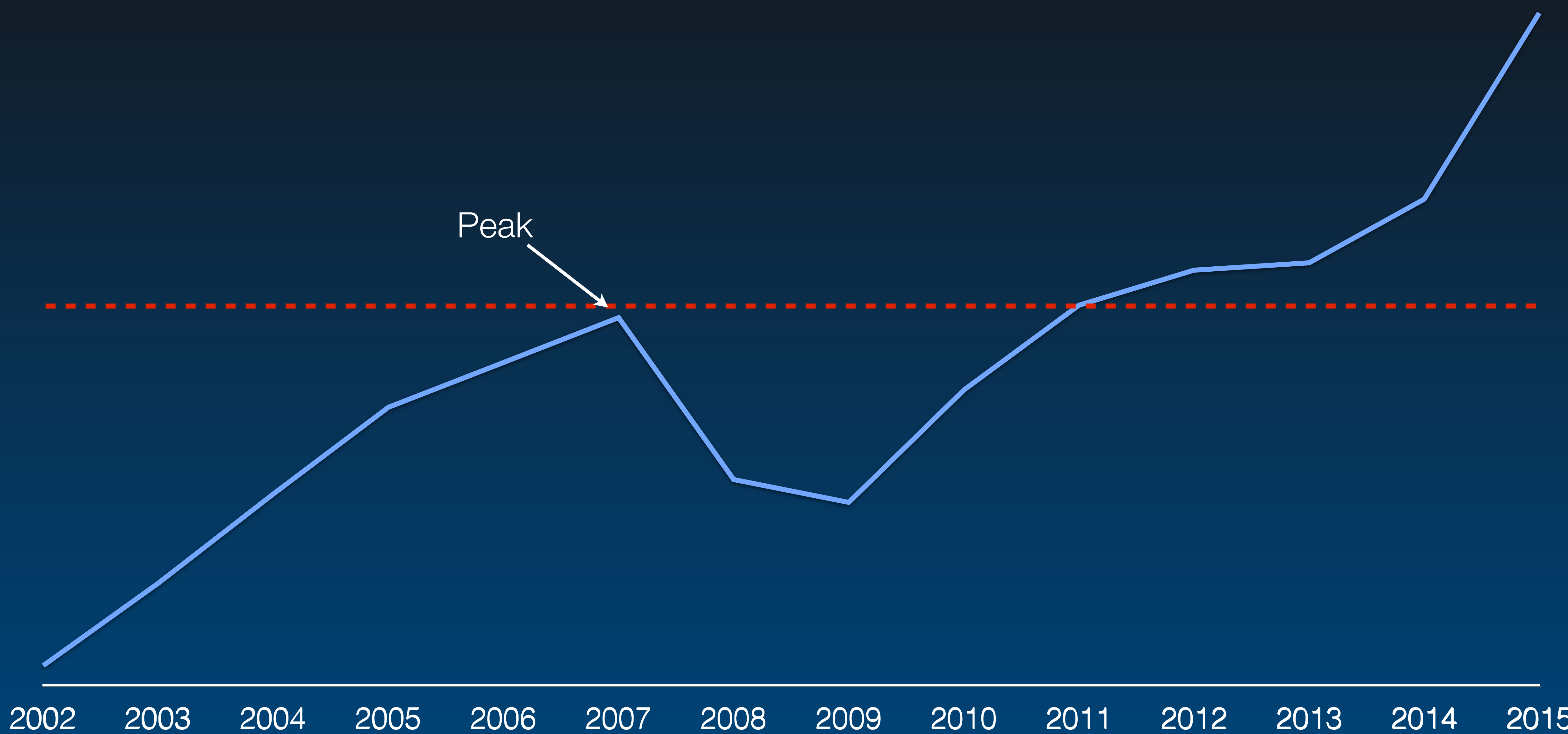


# Recovery vs. Growth



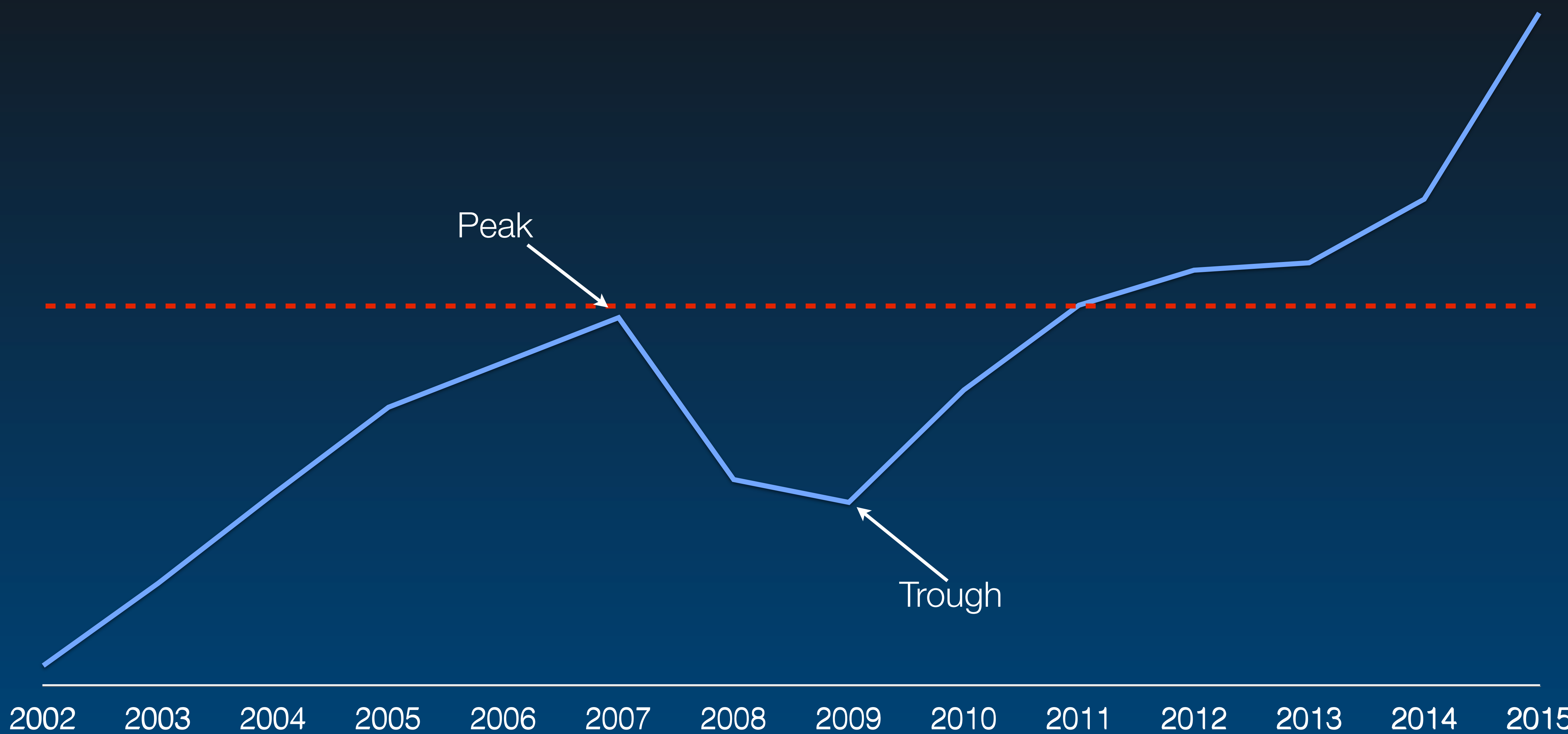


# Recovery vs. Growth



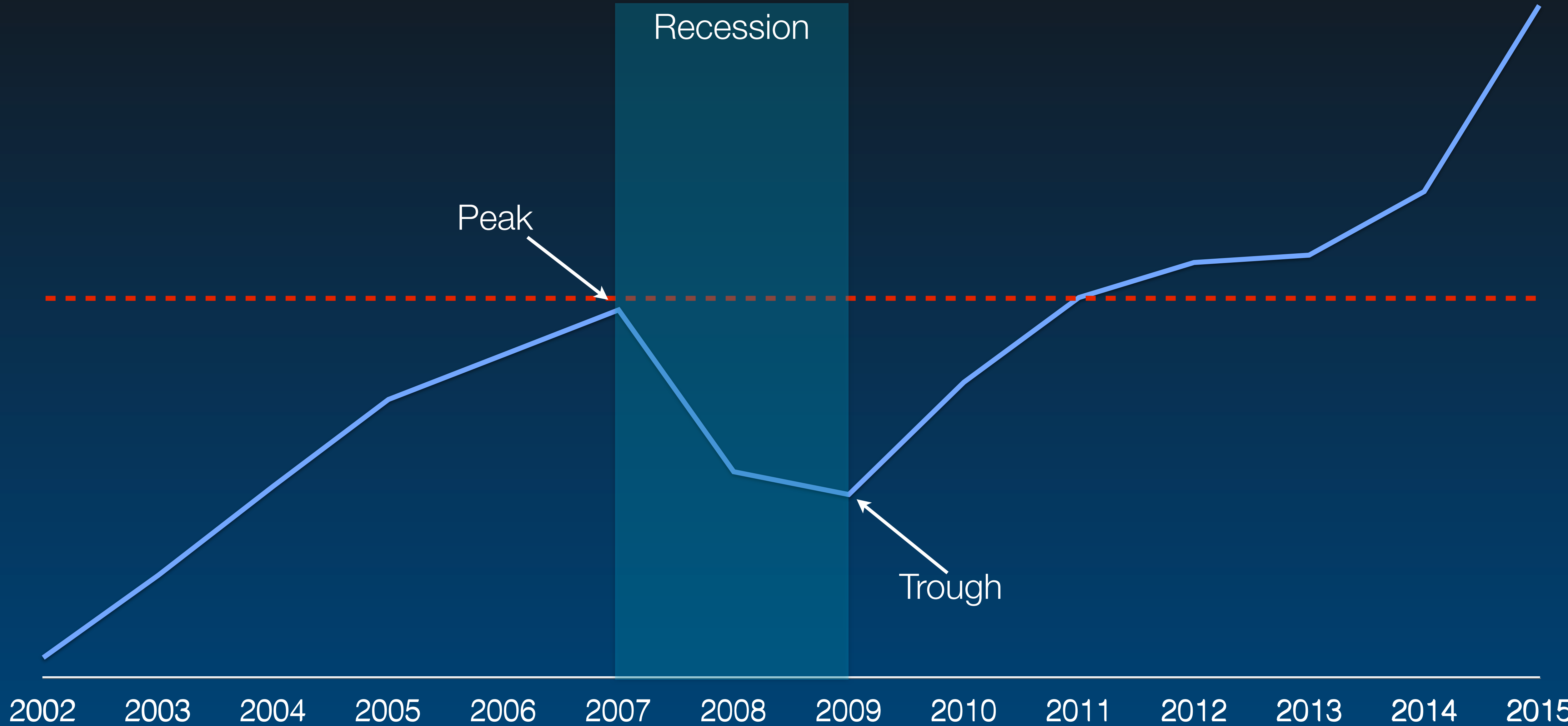


# Recovery vs. Growth



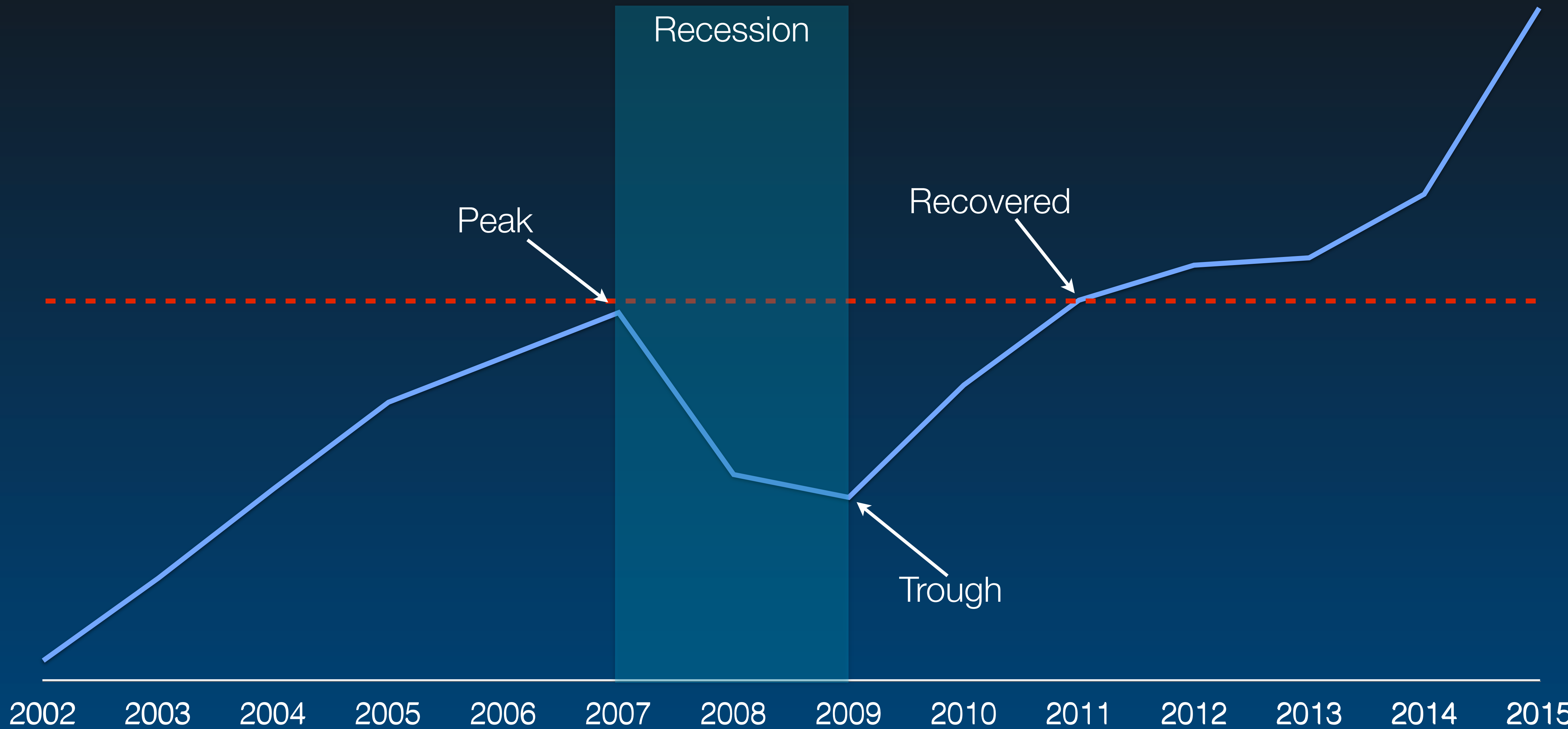


# Recovery vs. Growth



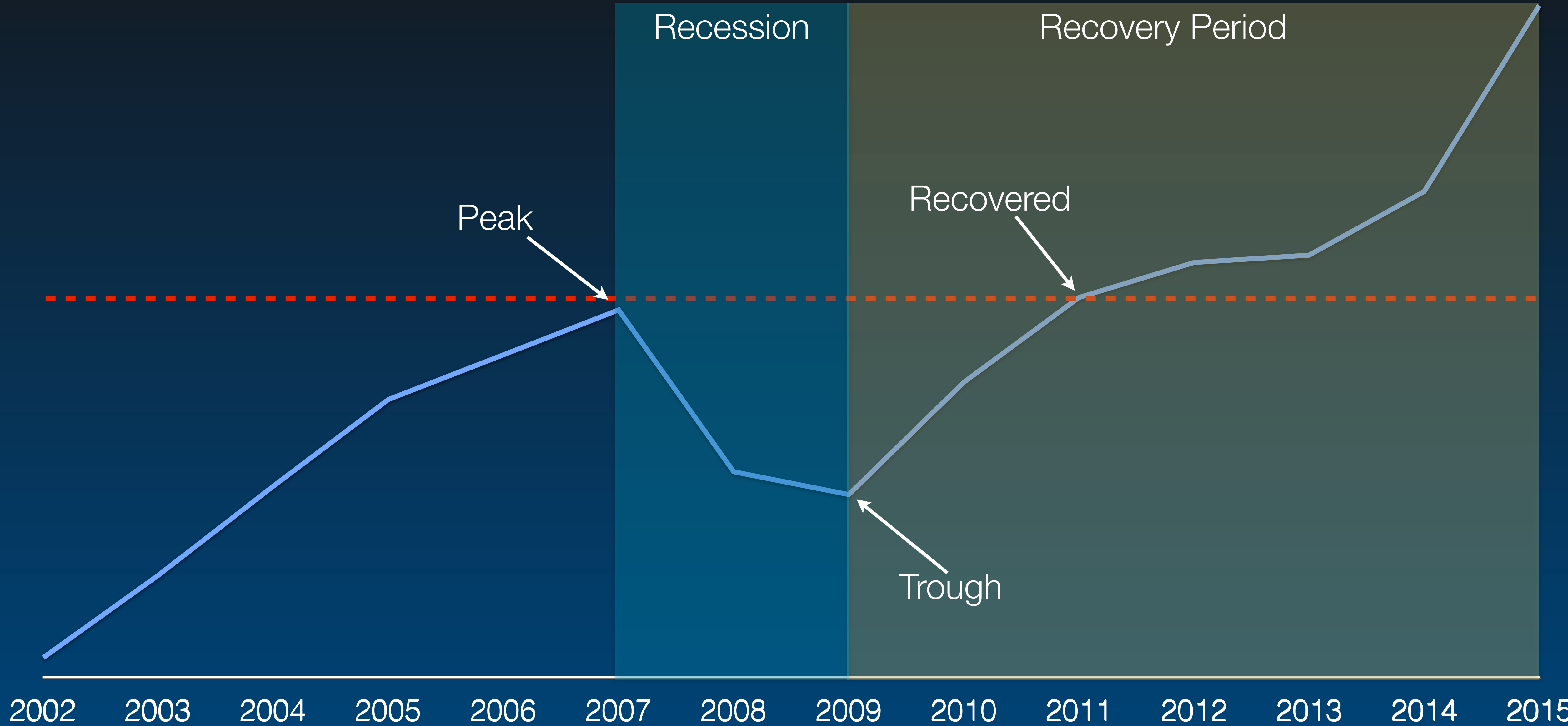


# Recovery vs. Growth



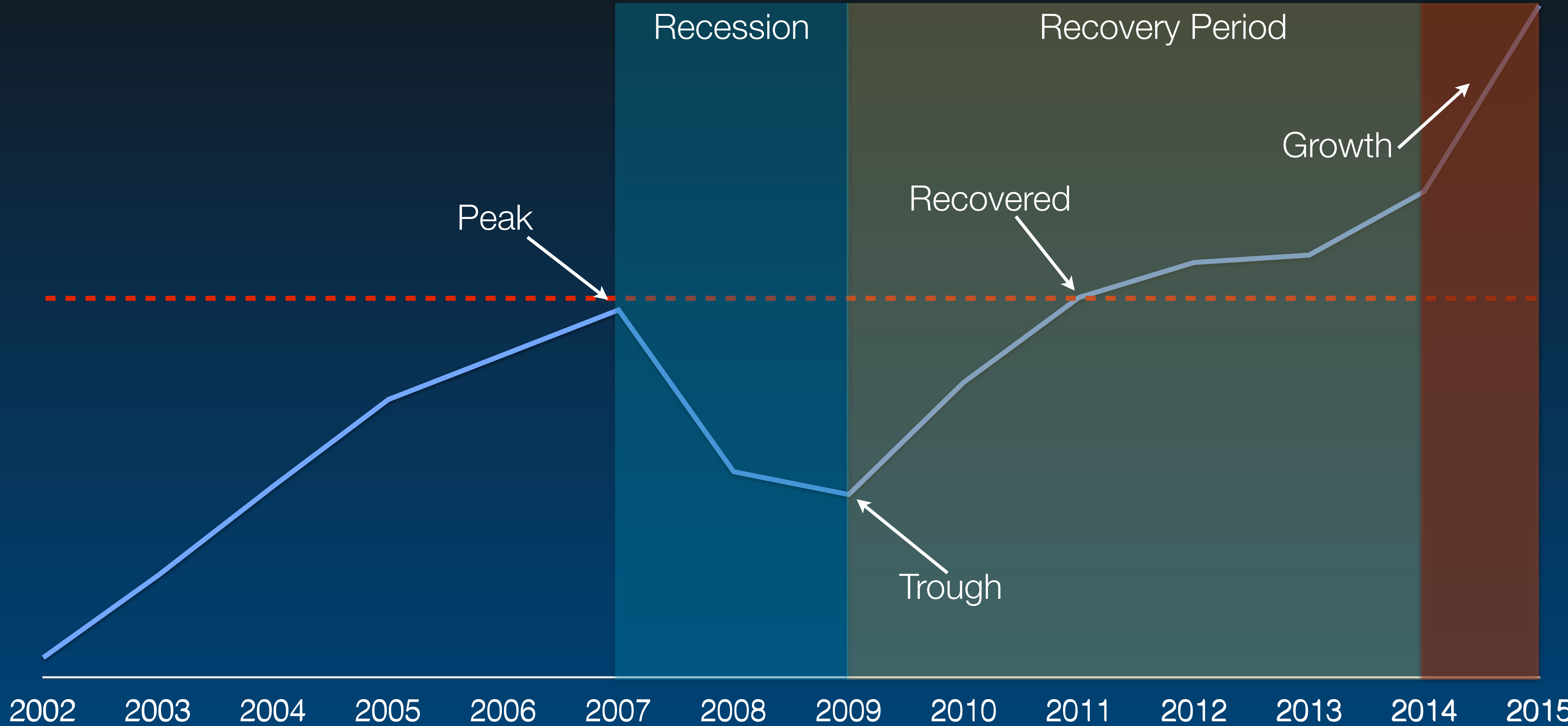


# Recovery vs. Growth





# Recovery vs. Growth





# 2015 Was A Year Of Accelerated Recovery



# But Not On Economic Output



# County Economies Recovered In 2014 And 2015



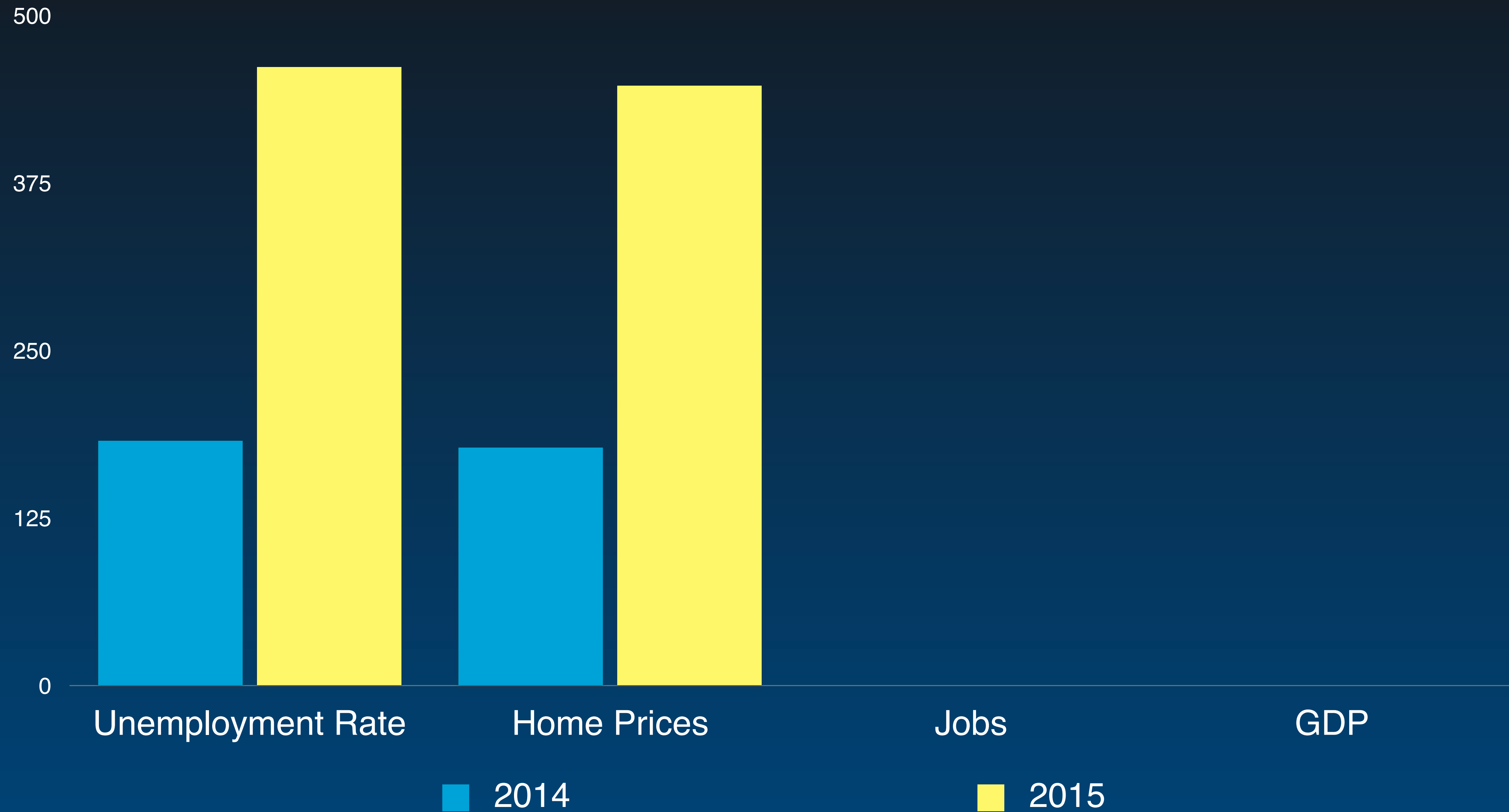
2014



2015

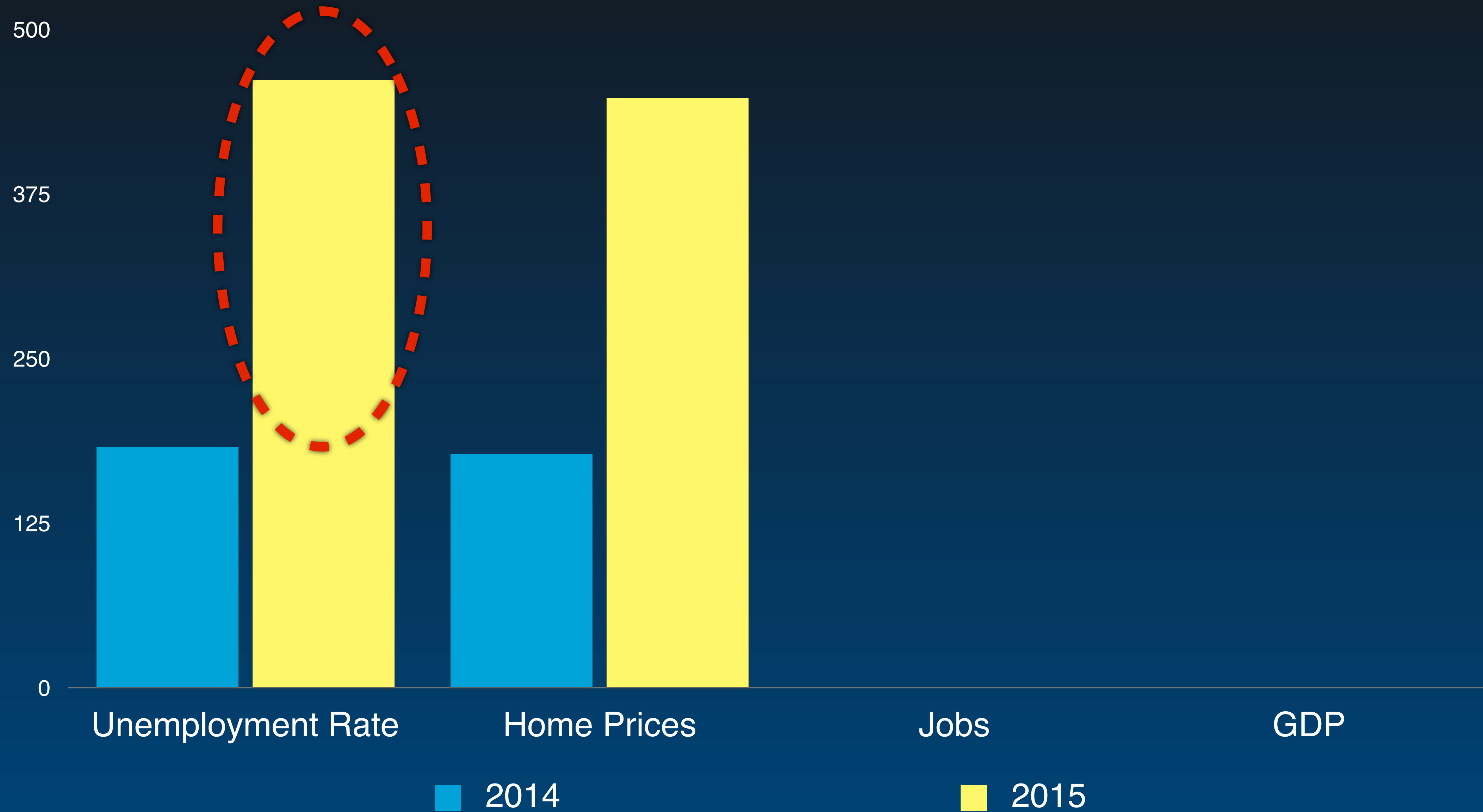


# County Economies Recovered In 2014 And 2015

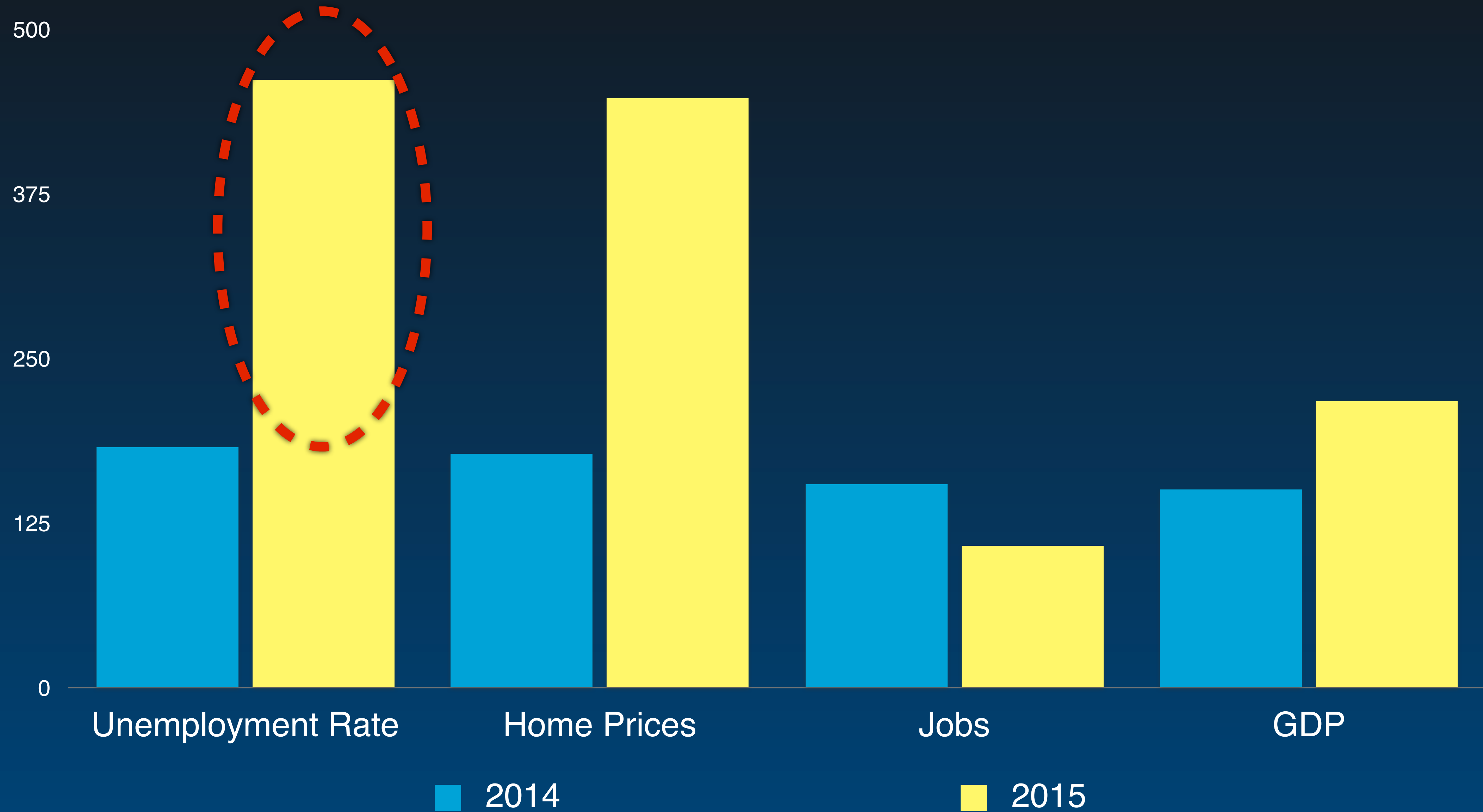




# County Economies Recovered In 2014 And 2015

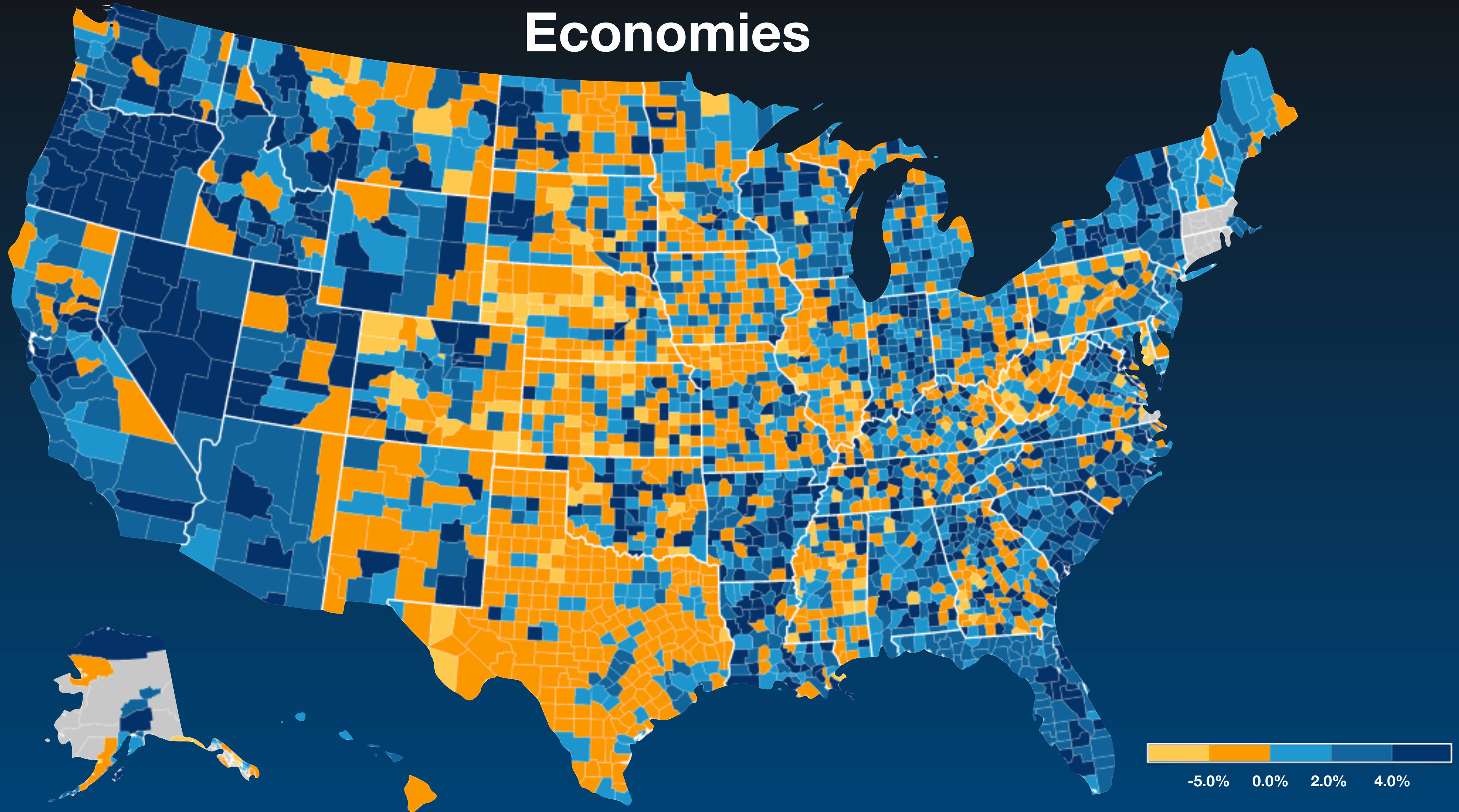


# County Economies Recovered In 2014 And 2015





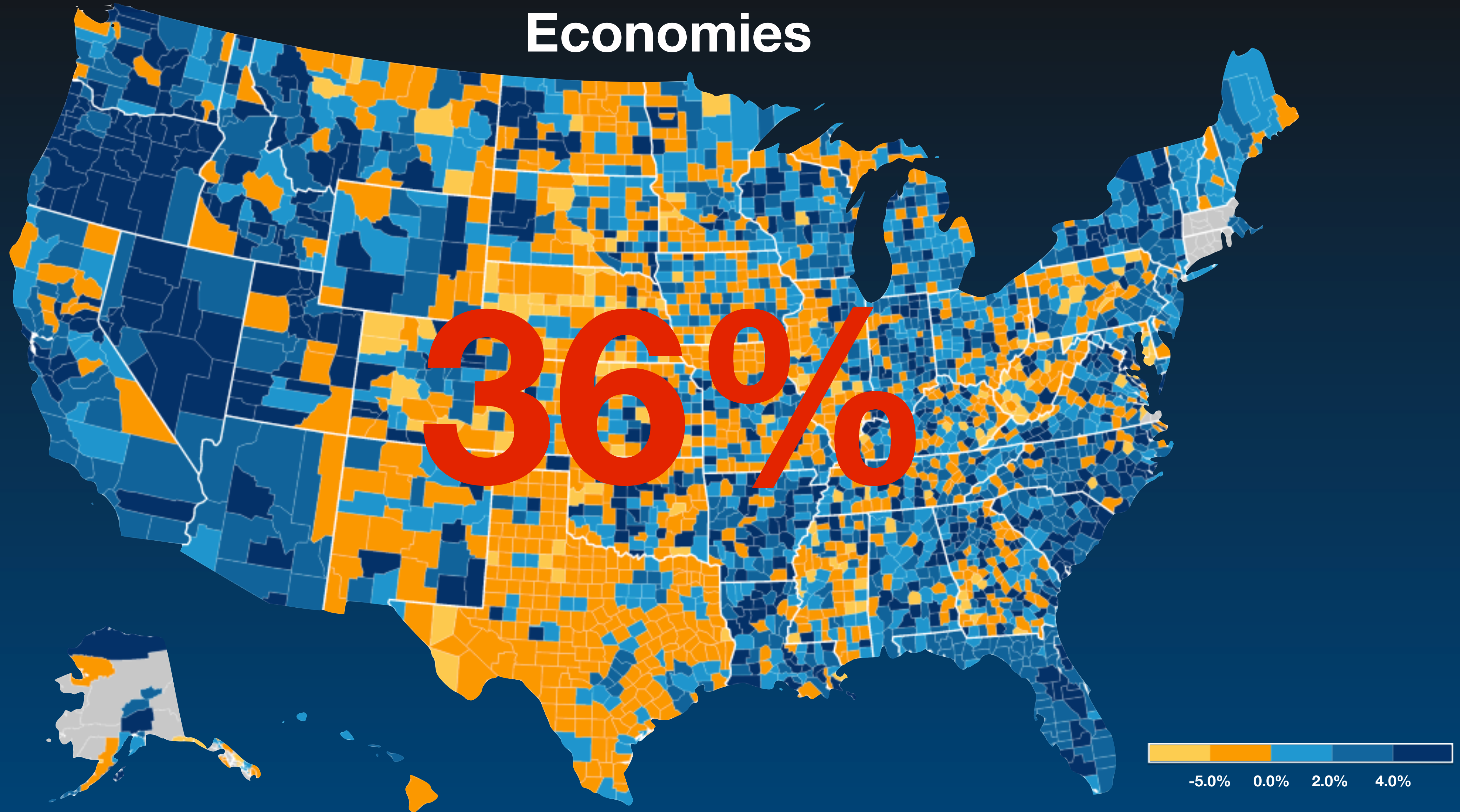
# Economic Output (GDP) Declined In 36% Of County Economies



Source: NACo Analysis of Moody's 2015 Data



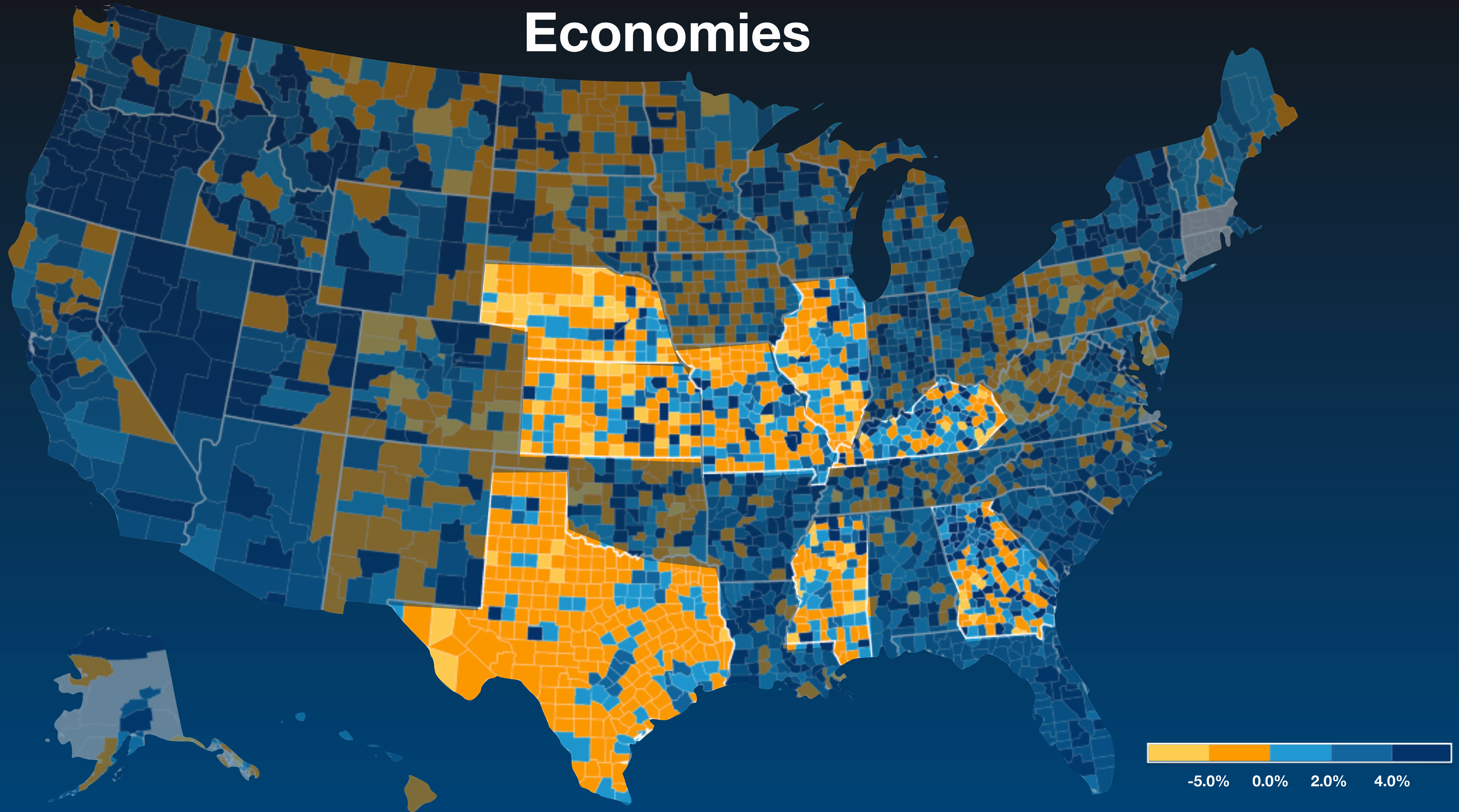
# Economic Output (GDP) Declined In 36% Of County Economies



Source: NACo Analysis of Moody's 2015 Data



# Economic Output (GDP) Declined In 36% Of County Economies

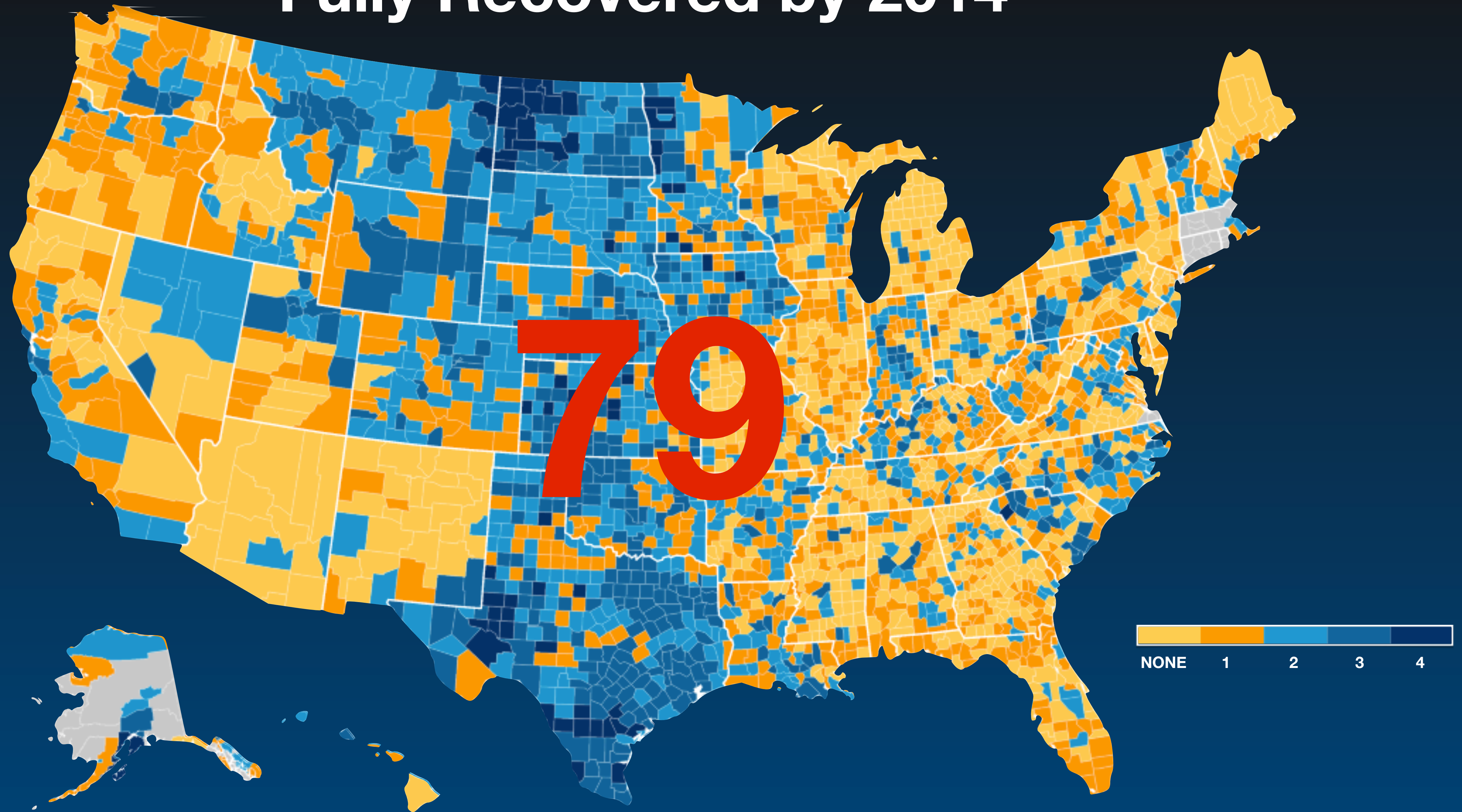


Source: NACo Analysis of Moody's 2015 Data

# The Economic Recovery Is Spreading Out More Rapidly

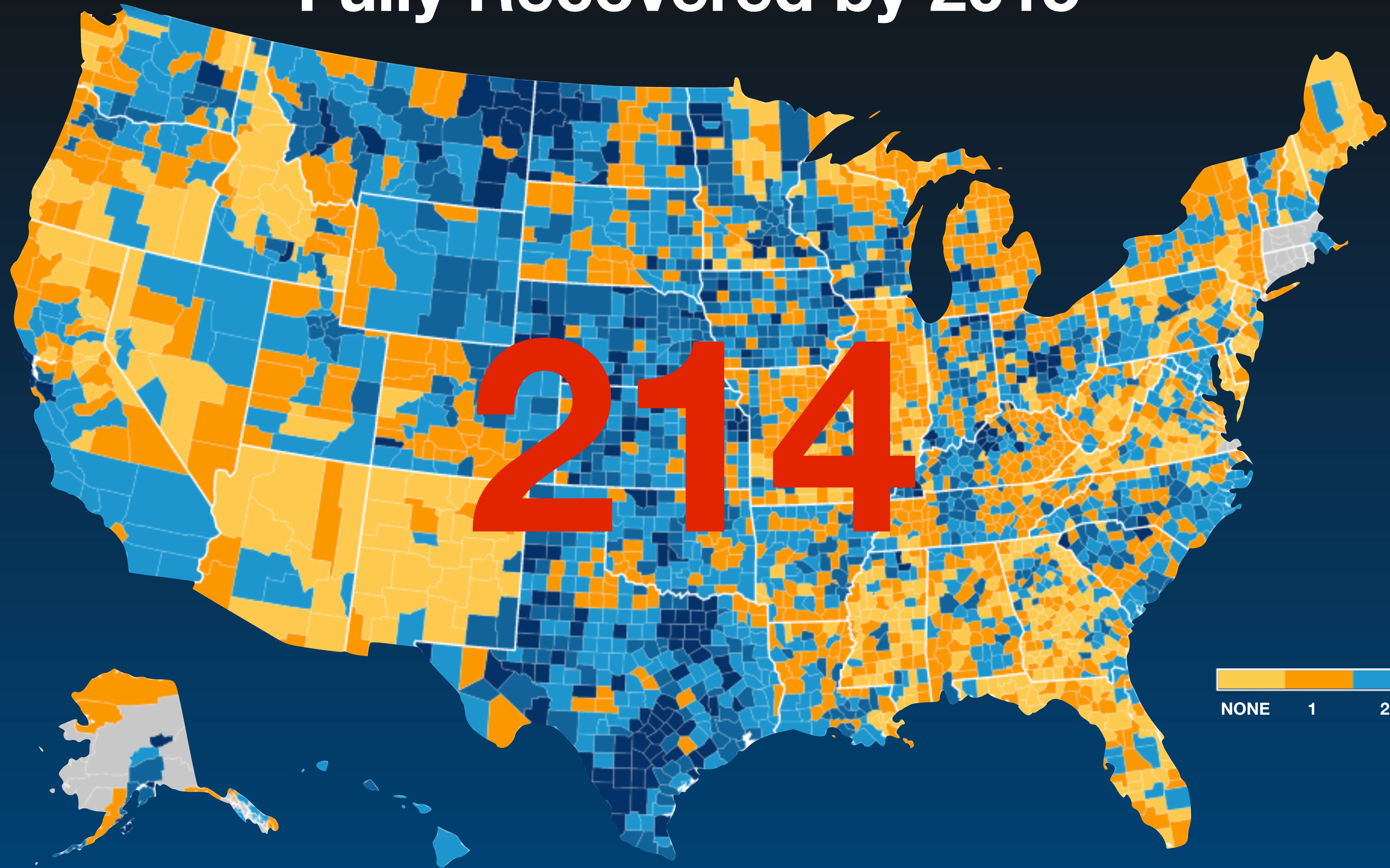


# Fully Recovered by 2014



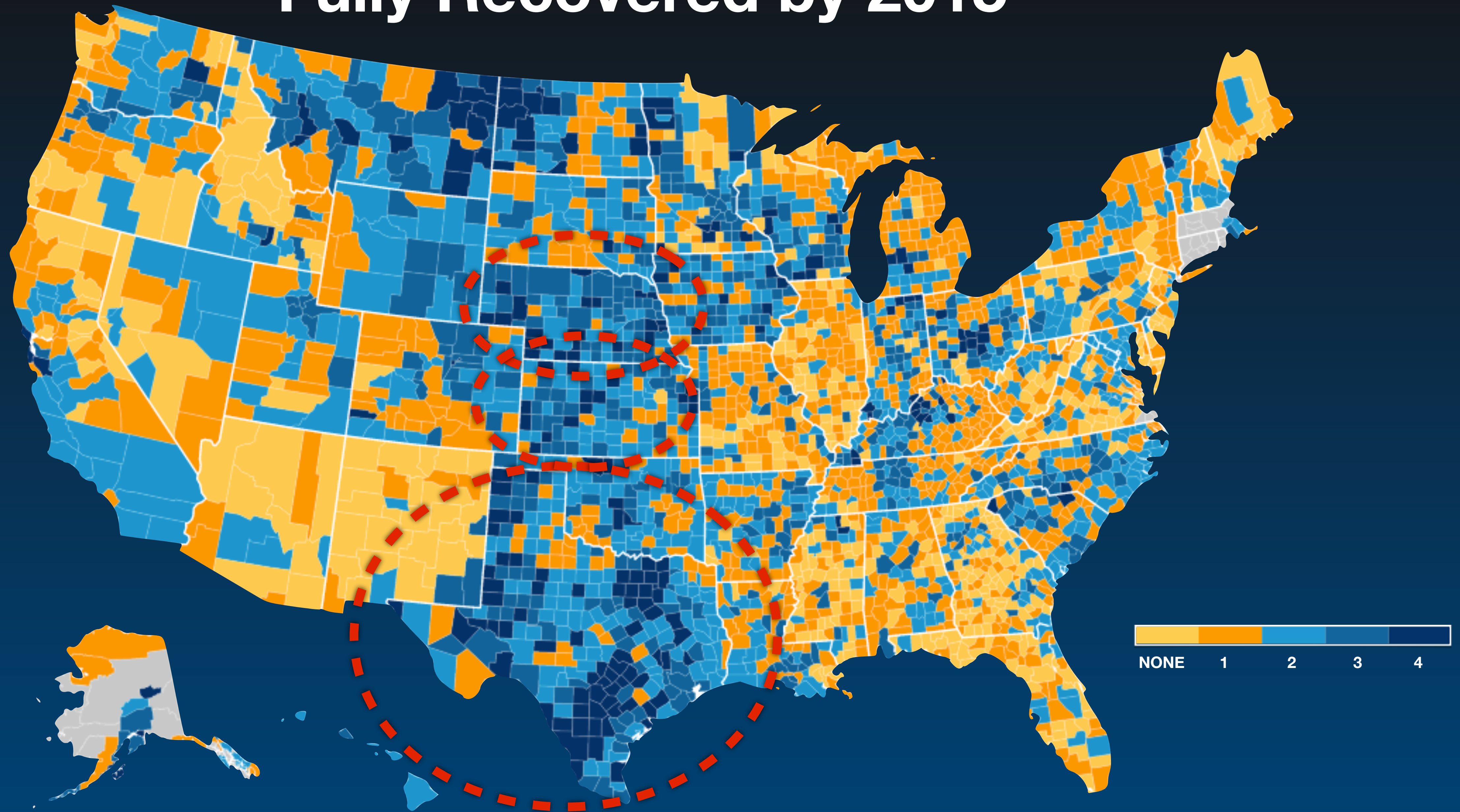


# Fully Recovered by 2015



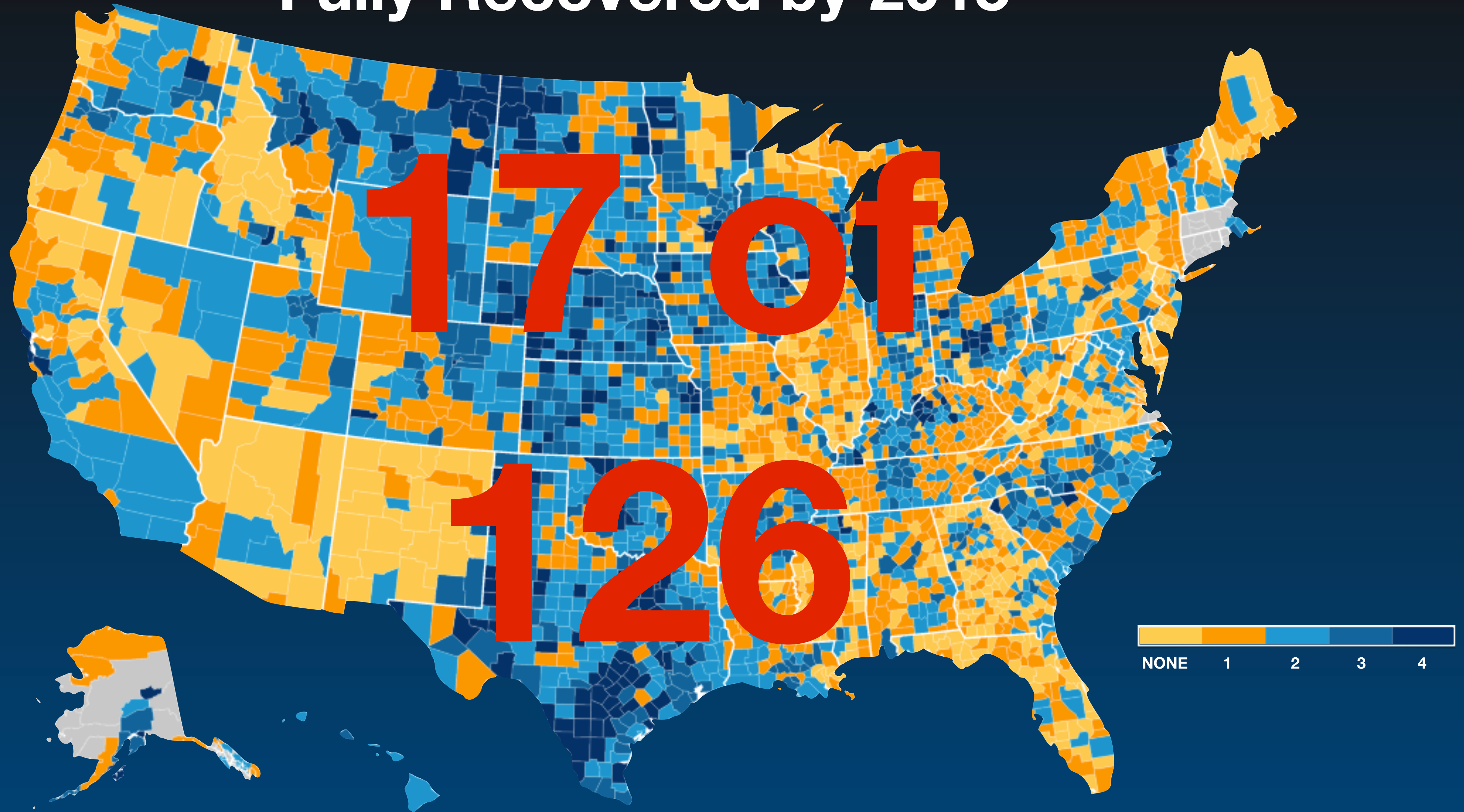


# Fully Recovered by 2015



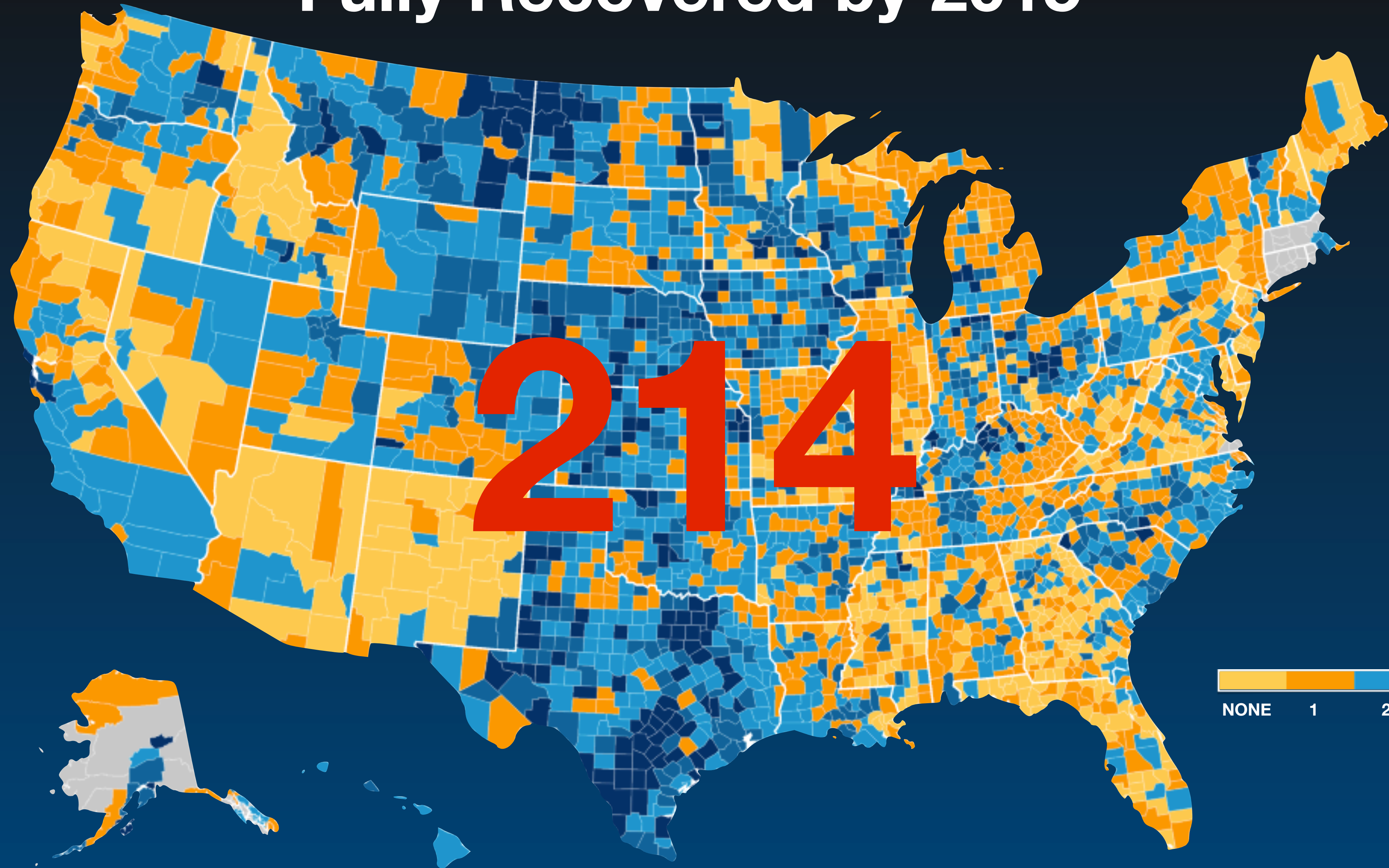


# Fully Recovered by 2015



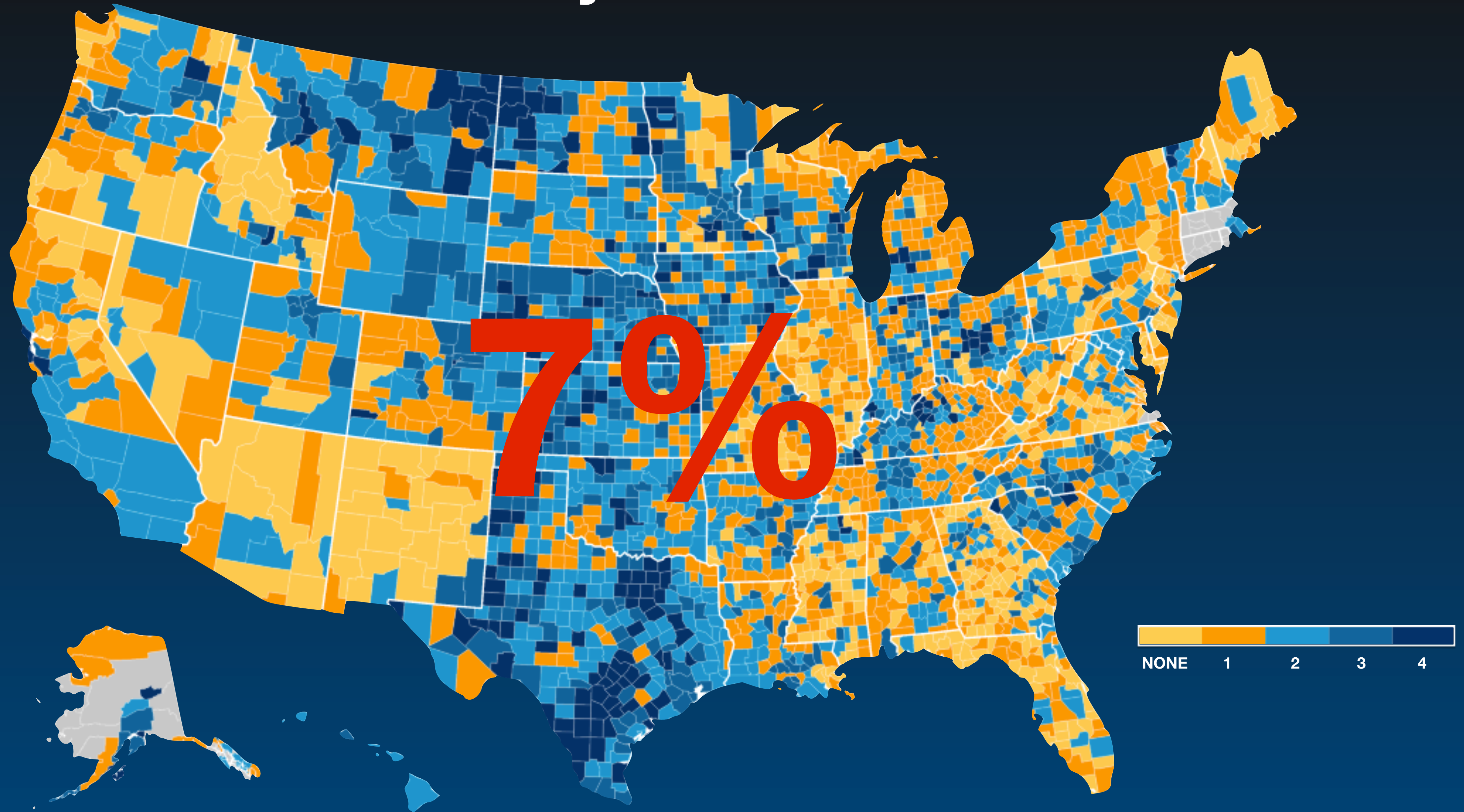


# Fully Recovered by 2015



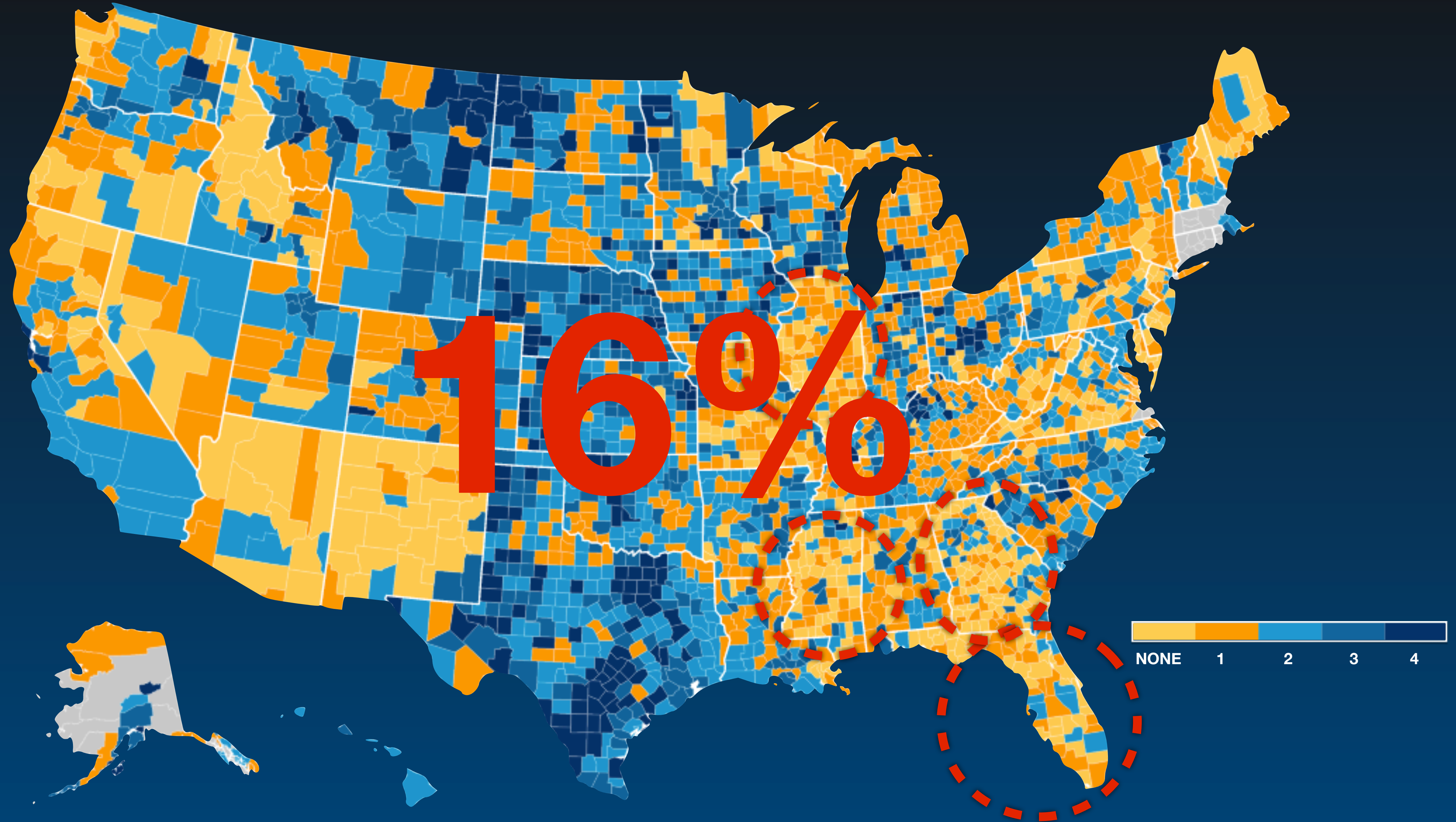


# But still only 7% recovered





# Almost 16% have not recovered

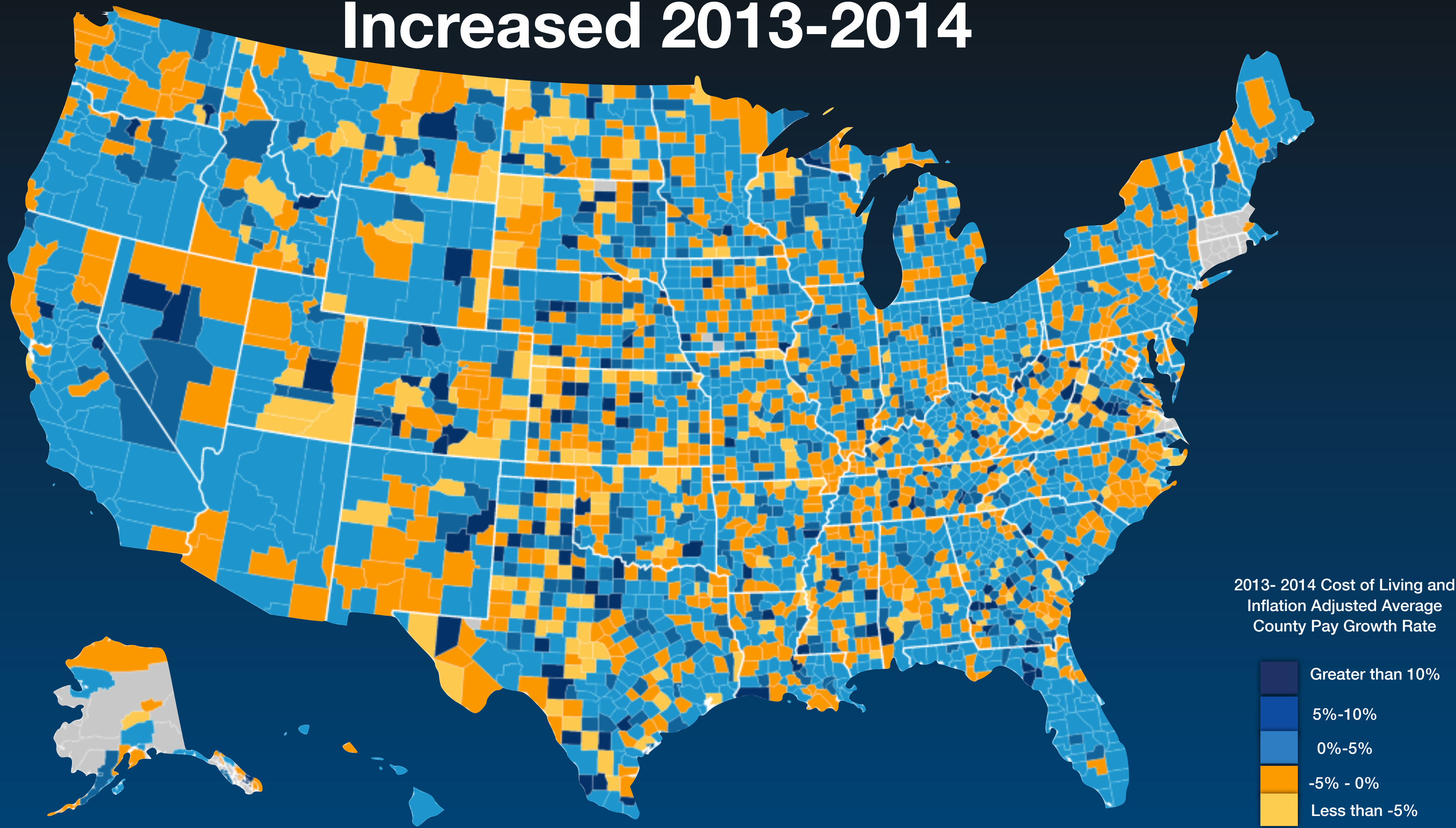




**The recovery is creating an  
uneven geography of  
opportunity**



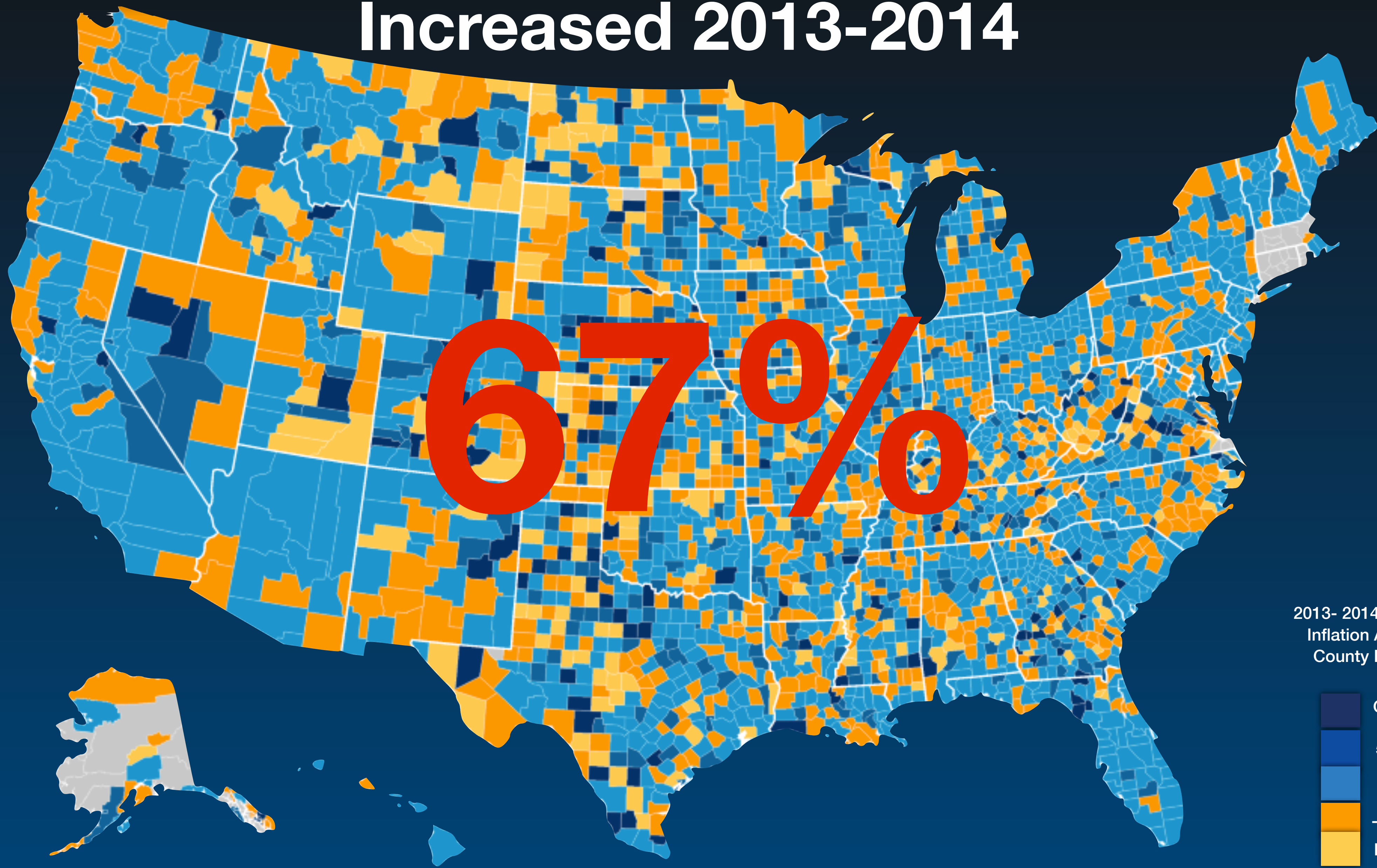
# Annual Wages In Two-Thirds Of County Economies Increased 2013-2014



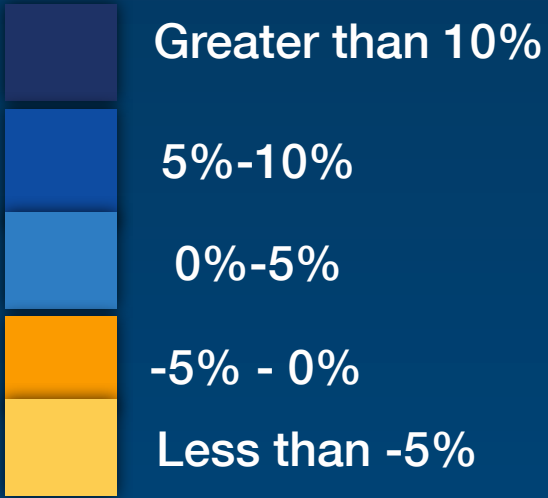
NACo Analysis of U.S. Bureau of Economic Analysis Data; U.S Bureau of Labor Statistics Data; and U.S. Census Bureau Data



# Annual Wages In Two-Thirds Of County Economies Increased 2013-2014



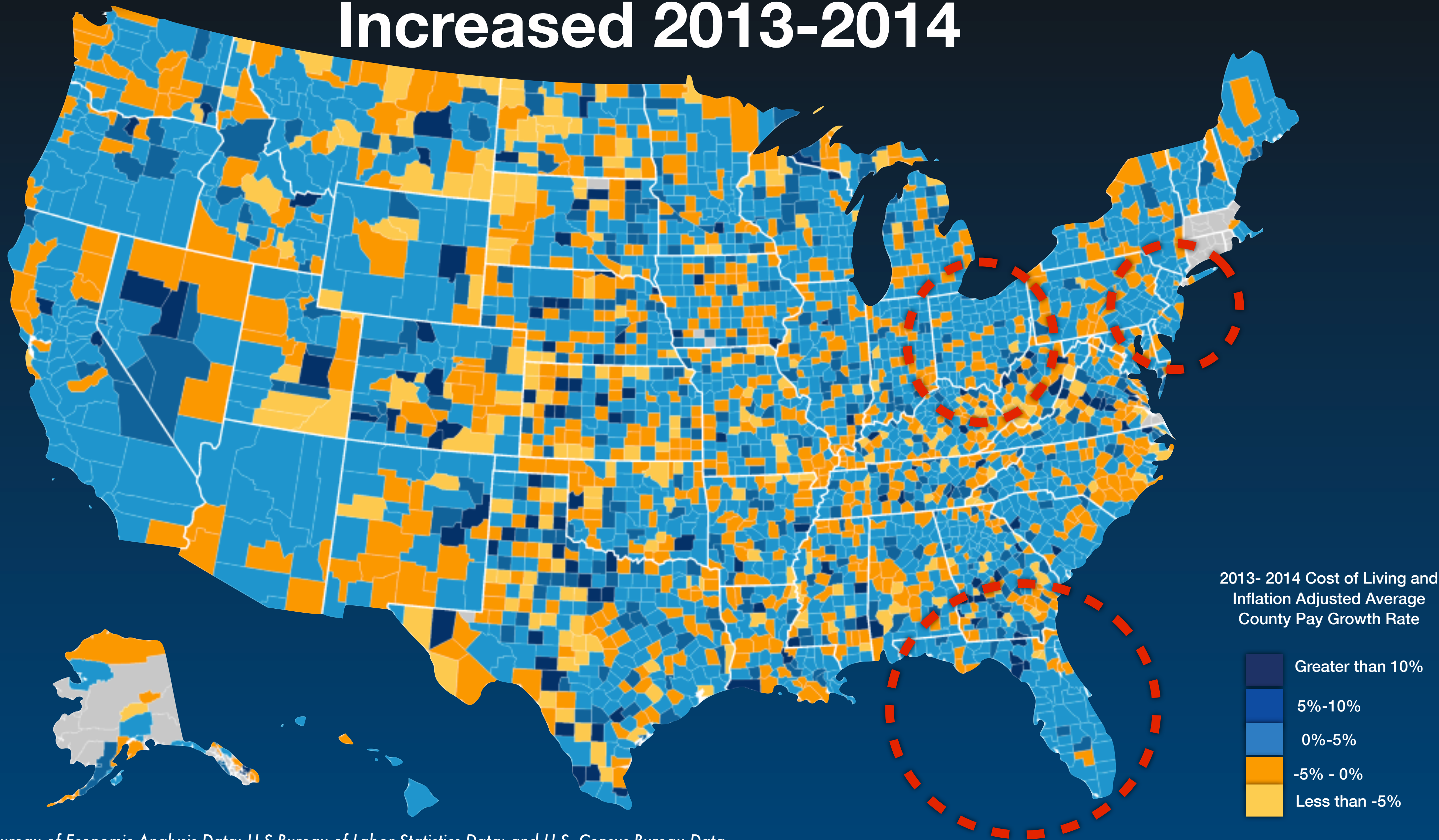
2013- 2014 Cost of Living and  
Inflation Adjusted Average  
County Pay Growth Rate



NACo Analysis of U.S. Bureau of Economic Analysis Data; U.S Bureau of Labor Statistics Data; and U.S. Census Bureau Data



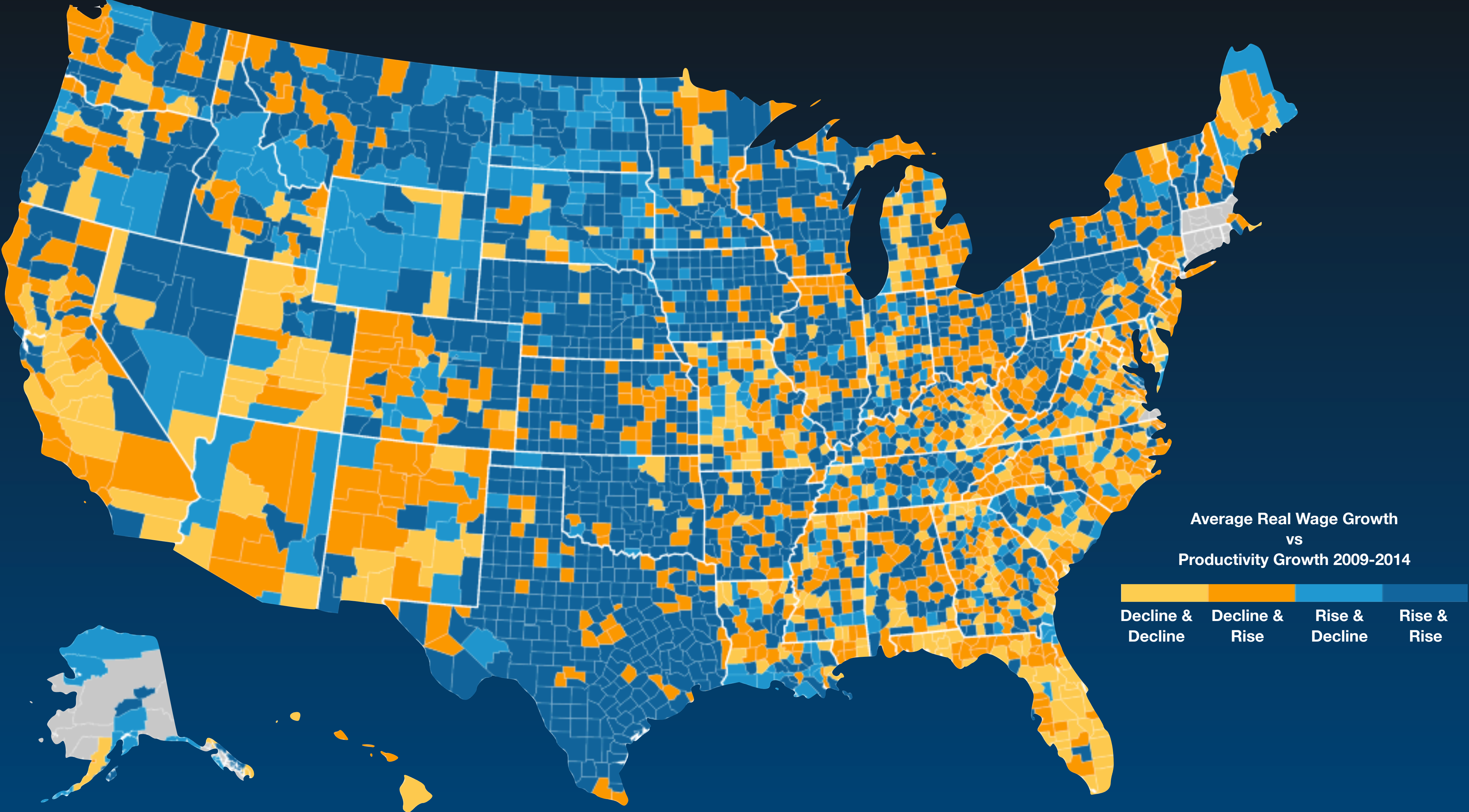
# Annual Wages In Two-Thirds Of County Economies Increased 2013-2014



NACo Analysis of U.S. Bureau of Economic Analysis Data; U.S Bureau of Labor Statistics Data; and U.S. Census Bureau Data



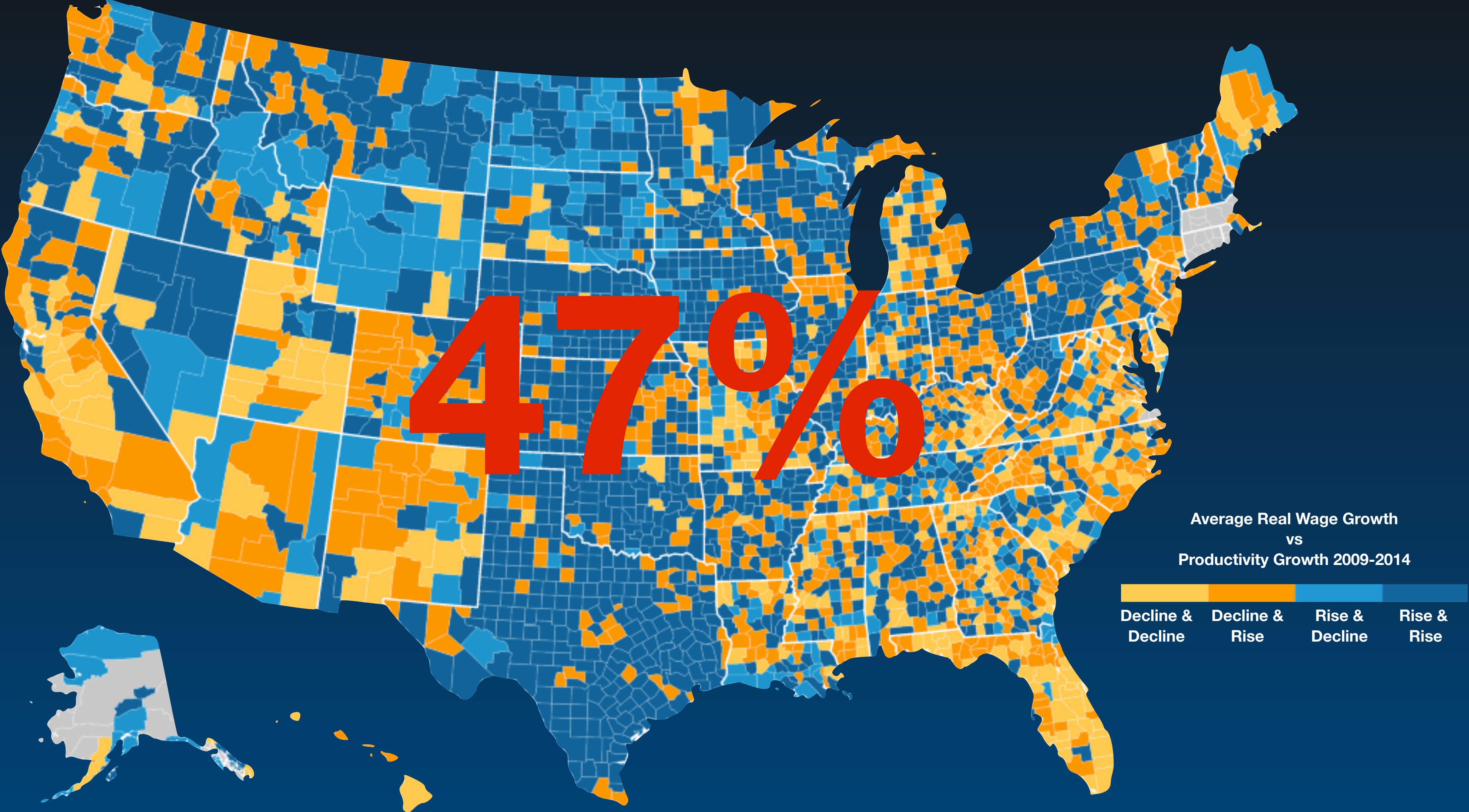
# Mismatched Real Wages And Productivity Growth



Source: NACo Analysis of Moody's 2015 Data; U.S. Bureau of Labor Statistics



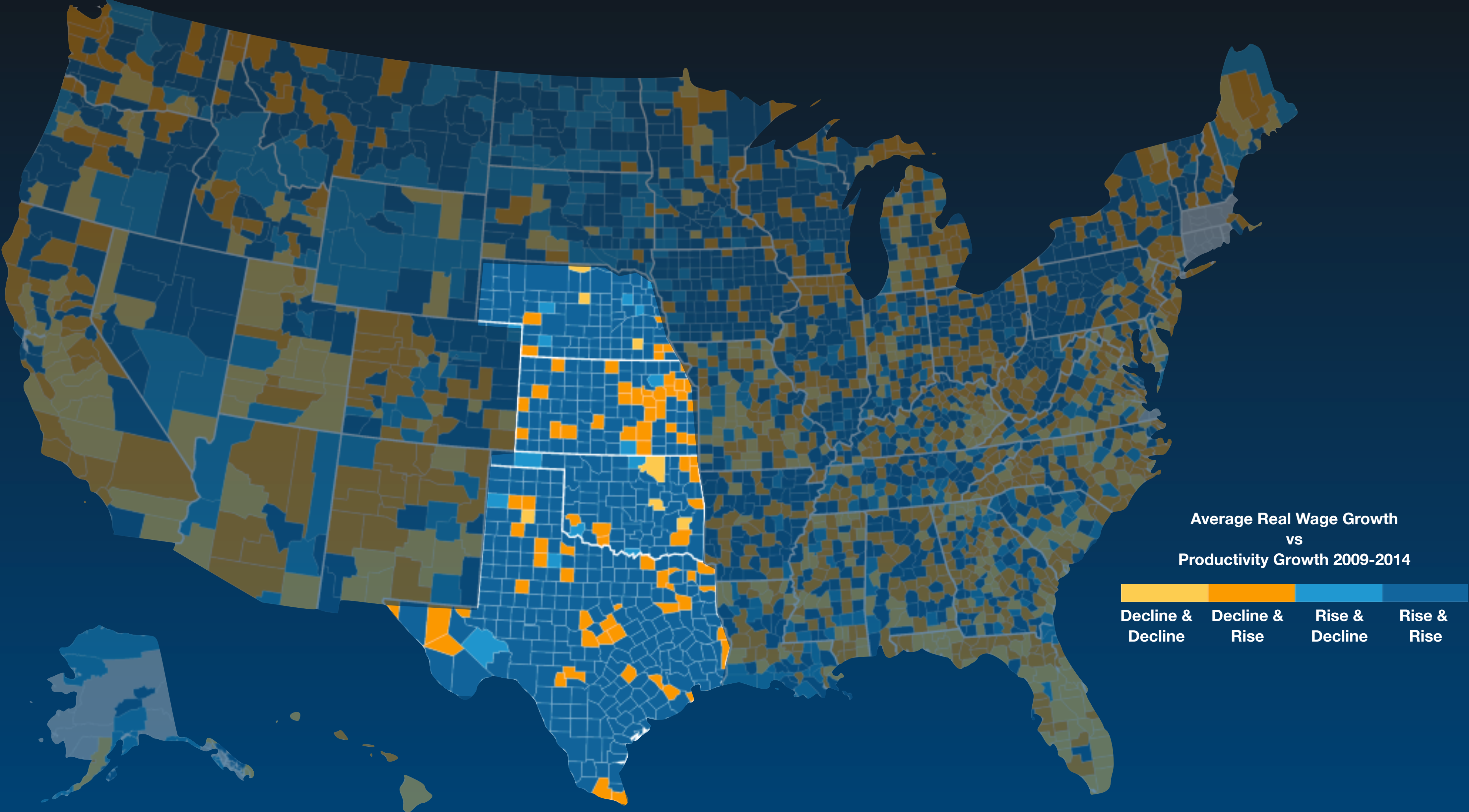
# Mismatched Real Wages And Productivity Growth



Source: NACo Analysis of Moody's 2015 Data; U.S. Bureau of Labor Statistics



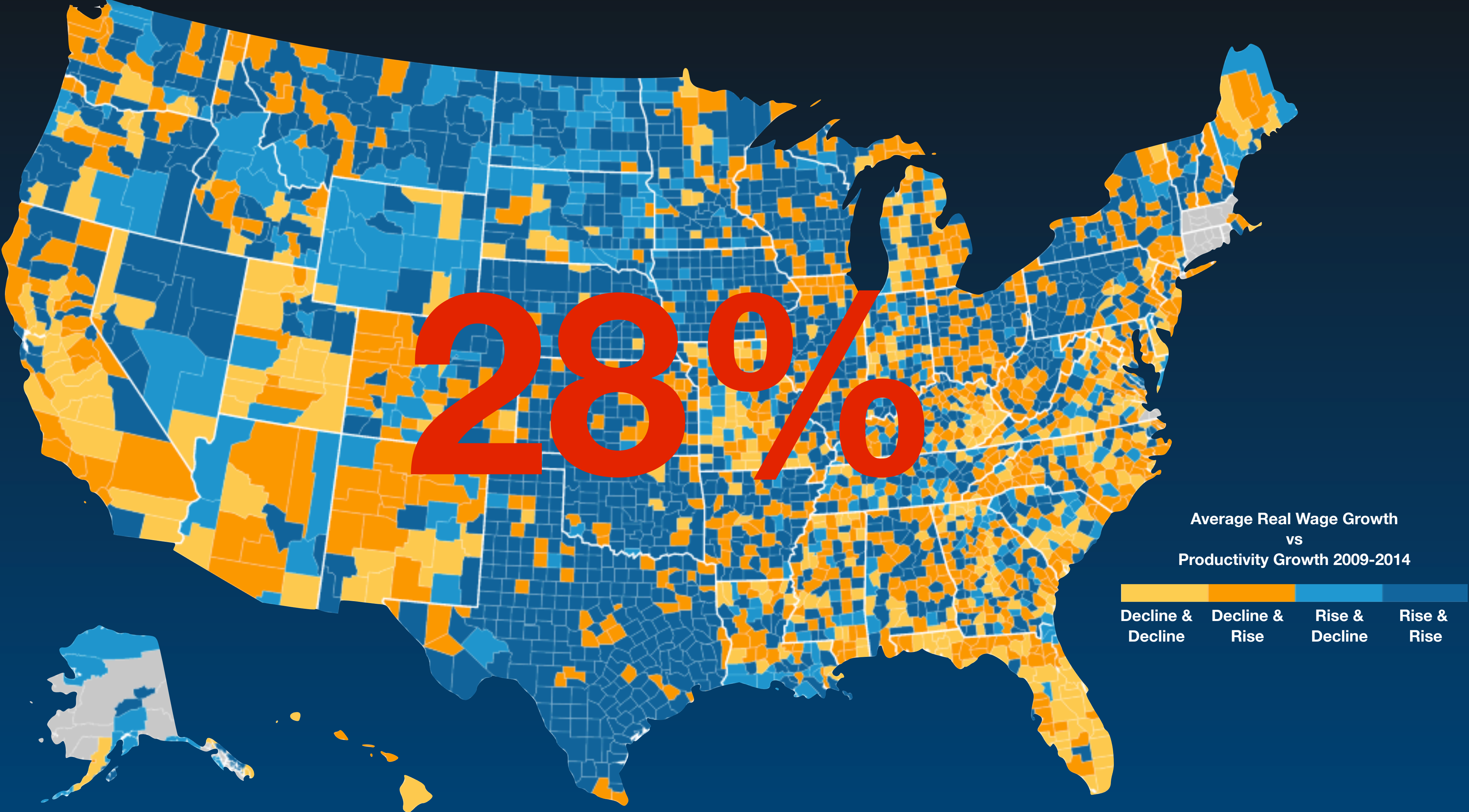
# Mismatched Real Wages And Productivity Growth



Source: NACo Analysis of Moody's 2015 Data; U.S. Bureau of Labor Statistics



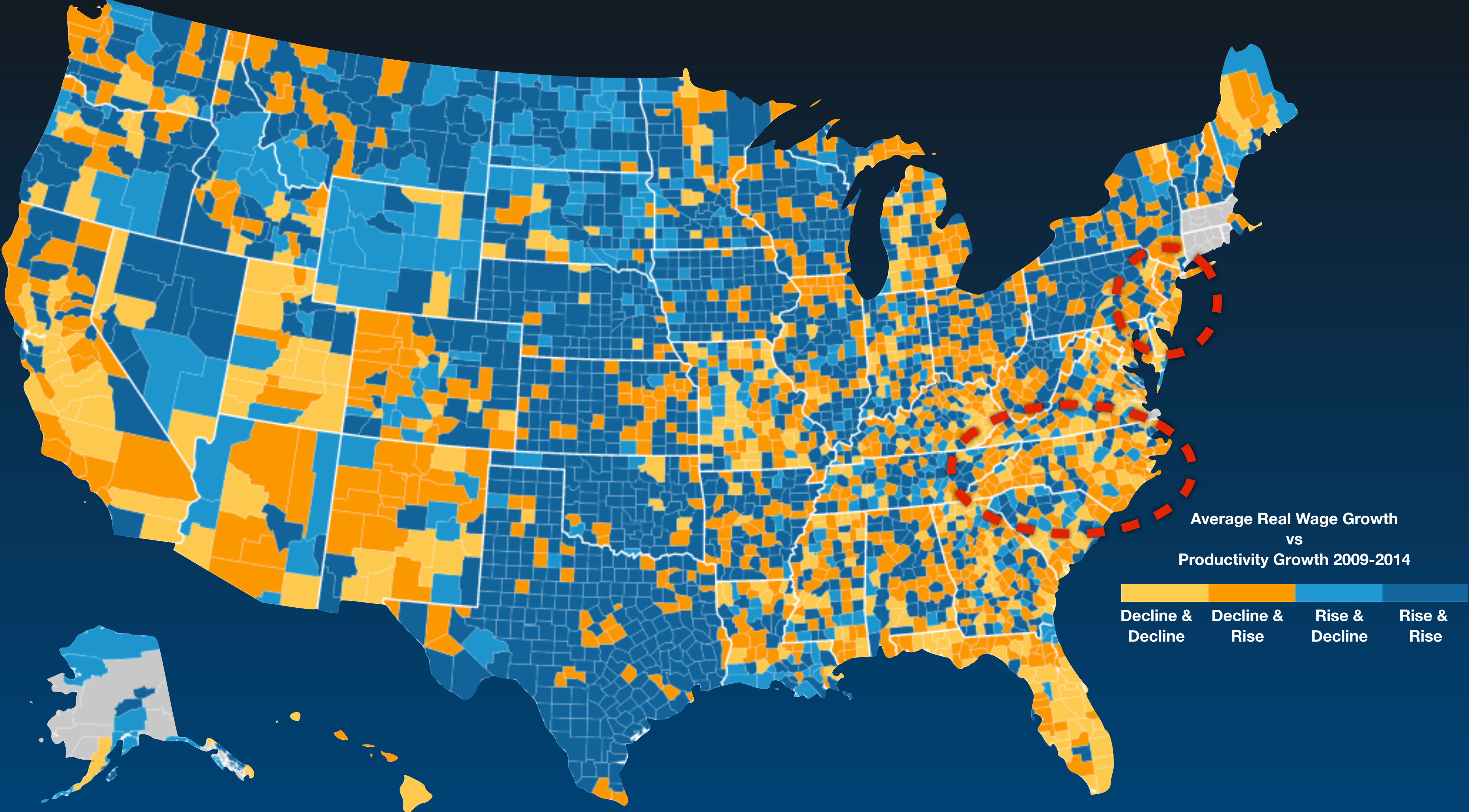
# Mismatched Real Wages And Productivity Growth



Source: NACo Analysis of Moody's 2015 Data; U.S. Bureau of Labor Statistics



# Mismatched Real Wages And Productivity Growth



Source: NACo Analysis of Moody's 2015 Data; U.S. Bureau of Labor Statistics



# The Uneven Recovery Adds To Challenges Facing Counties



# Federal Triple Threat



# Federal Triple Threat











**Counties Are Doing Their Part**



# County Economies 2015

## COUNTY ECONOMIES 2015

OPPORTUNITIES AND CHALLENGES



DR. EMILIA ISTRATE AND DR. BRIAN KNUDSEN

NACo TRENDS ANALYSIS PAPER SERIES, ISSUE 5 • JANUARY 2016 • [www.NACo.org](http://www.NACo.org)

**“County Economies 2015 is a reminder that county economies are where Americans feel the national economy.”**

County economies are the building blocks of regional economies, states and the nation. The conditions of a county economy can constrain and challenge county governments, residents and businesses, while also providing opportunities. This analysis tracks the performance of the 3,069 county economies in 2015 by examining annual changes in jobs, unemployment rate, economic output (GDP) and median home prices. It also explores wage dynamics in 2014 and between 2009 and 2014. The overall analysis indicates both opportunities and challenges, revealing that:

**2.5 TIMES MORE COUNTY ECONOMIES RECOVERED ON UNEMPLOYMENT RATE IN 2015 THAN IN THE PREVIOUS YEAR.**

**RECOVERY ACCELERATED IN 2015 ON UNEMPLOYMENT RATES AND HOME PRICES.**

An additional 462 county economies closed their unemployment gap in 2015, two and a half times more than in the previous year. Most of these county economies that returned to their pre-recession unemployment lows in 2015 were in the South and Midwest. In total, a quarter of county economies across the country got to their pre-recession unemployment lows by 2015. In a similar fashion, 2015 saw home prices reach pre-recession peaks in an additional 448 county economies, up from the previous year. This brings to almost two-thirds the

**UNEMPLOYMENT RATES RECOVERED TO PRE-RECESSION LEVELS IN 2.5 TIMES MORE COUNTY ECONOMIES IN 2015 THAN IN 2014**

Number of County Economies That Returned to Their Pre-Recession Lows in 2014 and 2015




Indicator	2014	2015
Unemployment Rate	~180	~480
Jobs	~150	~120
Economic Output (GDP)	~180	~250
Median Home Prices	~180	~480

Notes: This report examines only the economies of counties with county governments.  
Source: NACo Analysis of Moody's Analytics 2015 data

TO ACCESS THE COMPANION INTERACTIVE MAPS, INDIVIDUALIZED COUNTY PDF PROFILES AND OTHERS, GO TO [WWW.NACO.ORG/COUNTYECONOMIES](http://WWW.NACO.ORG/COUNTYECONOMIES)

25 MASSACHUSETTS AVE. NW • SUITE 500 • WASHINGTON, DC 20001  
202.393.6226 • [www.naco.org](http://www.naco.org)

## NACo.org/CountyEconomies



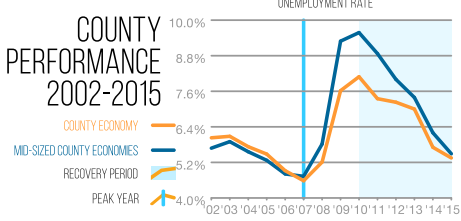
www.NACo.org | January 2016

## COUNTY ECONOMIES 2015

### WASHINGTON COUNTY, PA

**2014-2015**

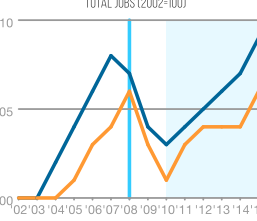
**COUNTY PERFORMANCE 2002-2015**



**UNEMPLOYMENT RATE CHANGE**

**-0.4PPS**

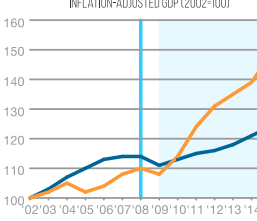
UNEMPLOYMENT RATE



**JOB'S GROWTH RATE**

**1.4%**

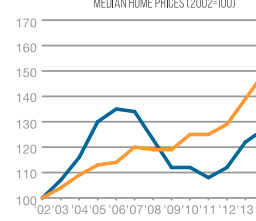
TOTAL JOBS (2002=100)



**ECONOMIC OUTPUT GROWTH RATE**

**6.3%**

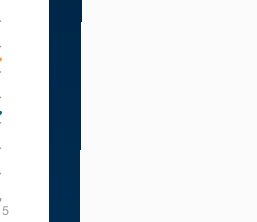
INFLATION-ADJUSTED GDP (2002=100)



**MEDIAN HOME PRICES GROWTH RATE**

**4.0%**

MEDIAN HOME PRICES (2002=100)



**SIZING UP 2015**

POPULATION, 2014	208,187
UNEMPLOYMENT RATE, 2015	5.3%
REAL GDP, 2015, IN 2009 DOLLARS	\$11.1 Billion

Washington County, PA has a county government.

Washington County is a medium-sized county in the Pittsburgh, PA metropolitan area.

**TOP FIVE SPECIALIZED INDUSTRIES, BY EMPLOYMENT, 2015**

TRADE, TRANSPORT & UTILITIES - 176 THOUSANDS JOBS - 18.7%
LEISURE & HOSPITALITY - 10.0 THOUSANDS JOBS - 10.7%
MANUFACTURING - 9.2 THOUSANDS JOBS - 9.9%
CONSTRUCTION - 8.2 THOUSANDS JOBS - 8.7%
LOGGING & MINING - 4.8 THOUSANDS JOBS - 5.1%

**MEDIA CONTACT**

Brian Namey  
Director of Public Affairs  
202.942.4220 | [bnamey@naco.org](mailto:bnamey@naco.org)

**QUESTIONS**

Dr. Emilia Istrate  
Director of Research and Outreach  
[research@naco.org](mailto:research@naco.org)

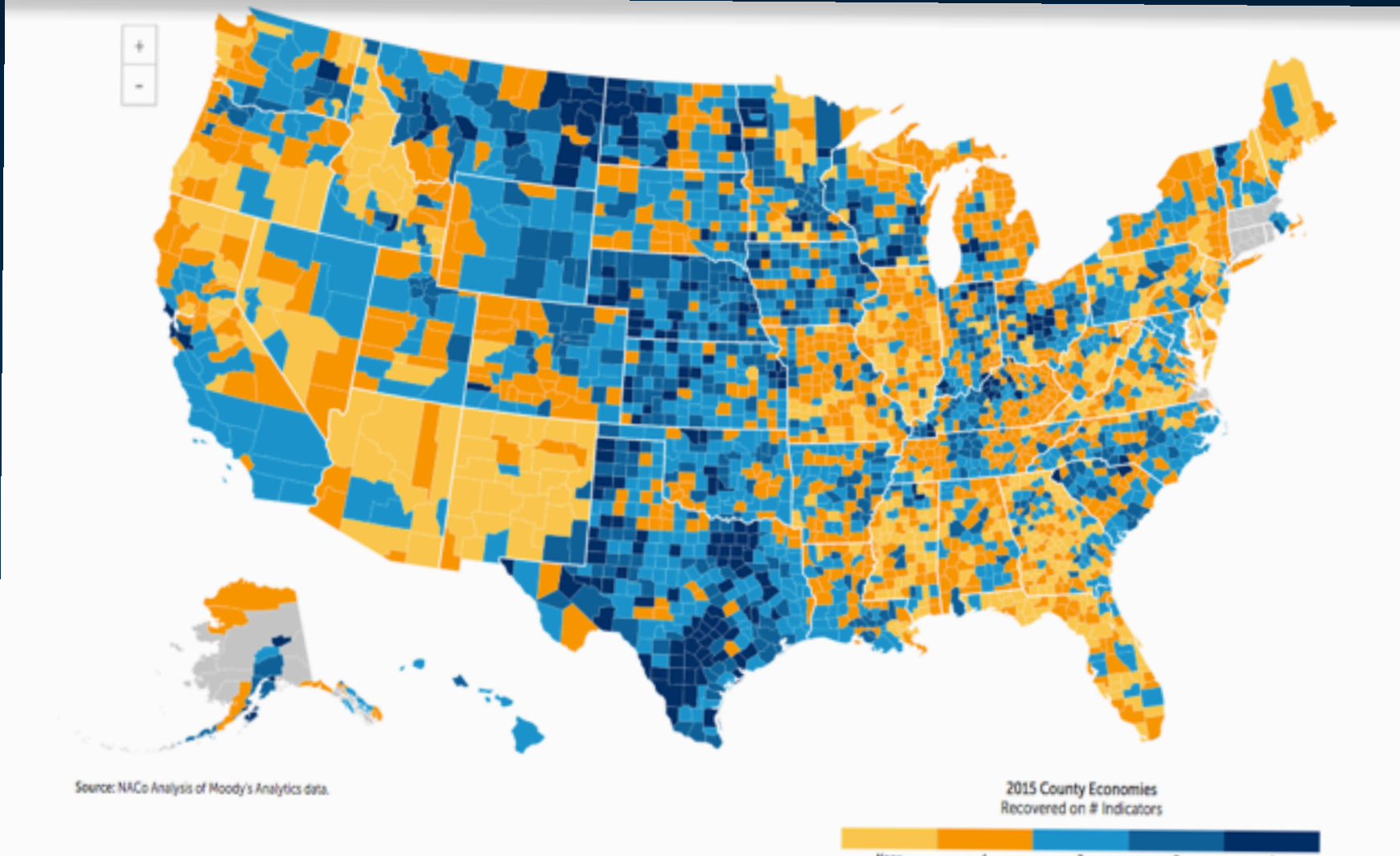
**FINDINGS**

[WWW.NACO.ORG/COUNTYECONOMIES](http://WWW.NACO.ORG/COUNTYECONOMIES)

**#COUNTYECONOMIES**

DEFINITION OF TERMS: (Data Sources: Moody's Analytics and U.S. Census Bureau)  
Economic output (gross domestic product - GDP): Total value of goods and services produced by a county economy, also known as GDP. Jobs: Total wage and salary jobs, whether full or part-time, temporary or permanent in a county economy. It counts the number of jobs, not employed people, for all employers in a county economy, not only for the county government.  
Median Home Sales Price: Median sales prices of existing single-family homes in a county economy. Unemployment Rate: The proportion of the civilian labor force that is unemployed.

NOTES:  
This study determines peak and trough values and years separately for each county economy and each indicator. Peak values represent the highest annual value (lowest value for unemployment rate) of a county economy indicator between 2002 and 2009. 2002 marks the first year after the end of the previous U.S. recession. 2009 marks the end of the latest U.S. recession as determined by the National Bureau of Economic Research. Trough values represent the lowest annual value (highest for the unemployment rate) of a county economy indicator between the peak and 2015. It is possible that no recession occurred in a county economy for a specific indicator. Industry employment reflects number of jobs at single or aggregated 2 digit NAICS level. Moody's Analytics does not provide agriculture industry employment data as part of their County Forecast Database. A specialized industry is an industry more concentrated in a particular county compared to the state's overall industry job composition. Industry job numbers below 1,000 are rounded to the closest 10. 2015 data are forecasts. Small, medium-sized and large counties have a population less than 50,000, between 50,000 and 500,000 and greater than 500,000, respectively. County population values come from the U.S. Census Bureau's population estimates, vintage 2014. Real gross domestic product (GDP) is in 2009 chained dollars, as estimated by Moody's Analytics.




Source: NACo Analysis of Moody's Analytics data.

2015 County Economies Recovered on # Indicators

None 1 2 3 4

Brian Knudsen | Research Analyst

Washington, DC / February 20 - 24, 2016



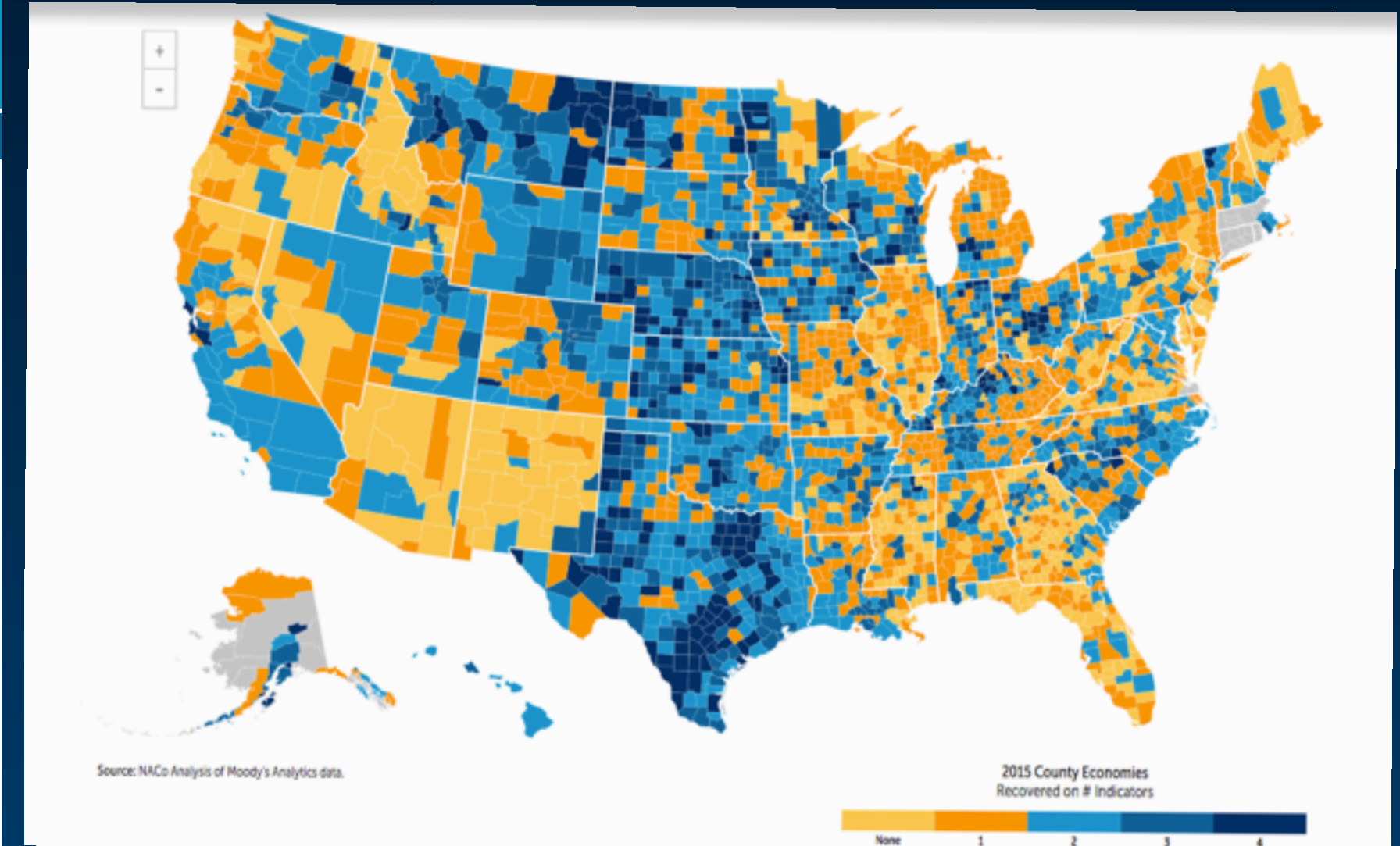
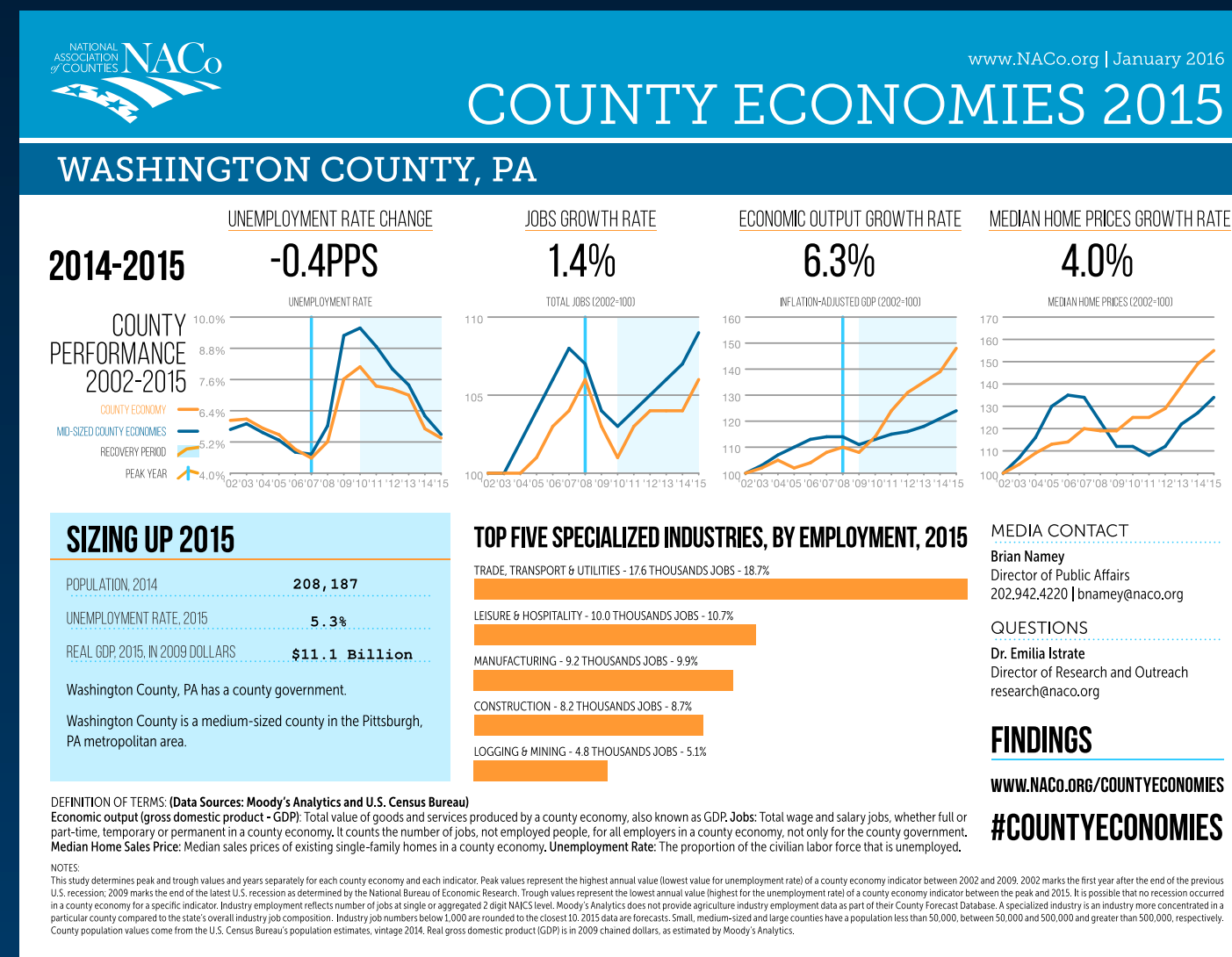
Monday, February 22, 16



# County Economies 2015



## NACo.org/CountyEconomies



## Research Report

## 3,069 County Profiles

## Data Interactive

Brian Knudsen | Research Analyst

Washington, DC / February 20 - 24, 2016





# COUNTY ECONOMIES 2015

## ALLEGHENY COUNTY, PA



### SIZING UP 2015

POPULATION, 2014	<b>1.2 Million</b>
UNEMPLOYMENT RATE, 2015	<b>5.0%</b>
REAL GDP, 2015, IN 2009 DOLLARS	<b>\$82.9 Billion</b>

Allegheny County, PA has a county government.

Allegheny County is a large county in the Pittsburgh, PA metropolitan area.

### TOP FIVE SPECIALIZED INDUSTRIES, BY EMPLOYMENT, 2015

EDUCATION & HEALTH - 170.7 THOUSANDS JOBS - 23.2%

PROFESSIONAL & BUSINESS SERVICES - 131.0 THOUSANDS JOBS - 17.8%

LEISURE & HOSPITALITY - 74.3 THOUSANDS JOBS - 10.1%

FINANCIAL ACTIVITIES - 56.4 THOUSANDS JOBS - 7.7%

INFORMATION - 13.5 THOUSANDS JOBS - 1.8%

### MEDIA CONTACT

**Brian Namey**  
Director of Public Affairs  
202.942.4220 | bnamey@naco.org

### QUESTIONS

**Dr. Emilia Istrate**  
Director of Research and Outreach  
research@naco.org

### FINDINGS

[WWW.NACo.ORG/COUNTYECONOMIES](http://WWW.NACo.ORG/COUNTYECONOMIES)

**#COUNTYECONOMIES**

DEFINITION OF TERMS: (Data Sources: Moody's Analytics and U.S. Census Bureau)

**Economic output (gross domestic product - GDP):** Total value of goods and services produced by a county economy, also known as GDP. **Jobs:** Total wage and salary jobs, whether full or part-time, temporary or permanent in a county economy. It counts the number of jobs, not employed people, for all employers in a county economy, not only for the county government. **Median Home Sales Price:** Median sales prices of existing single-family homes in a county economy. **Unemployment Rate:** The proportion of the civilian labor force that is unemployed.

#### NOTES:

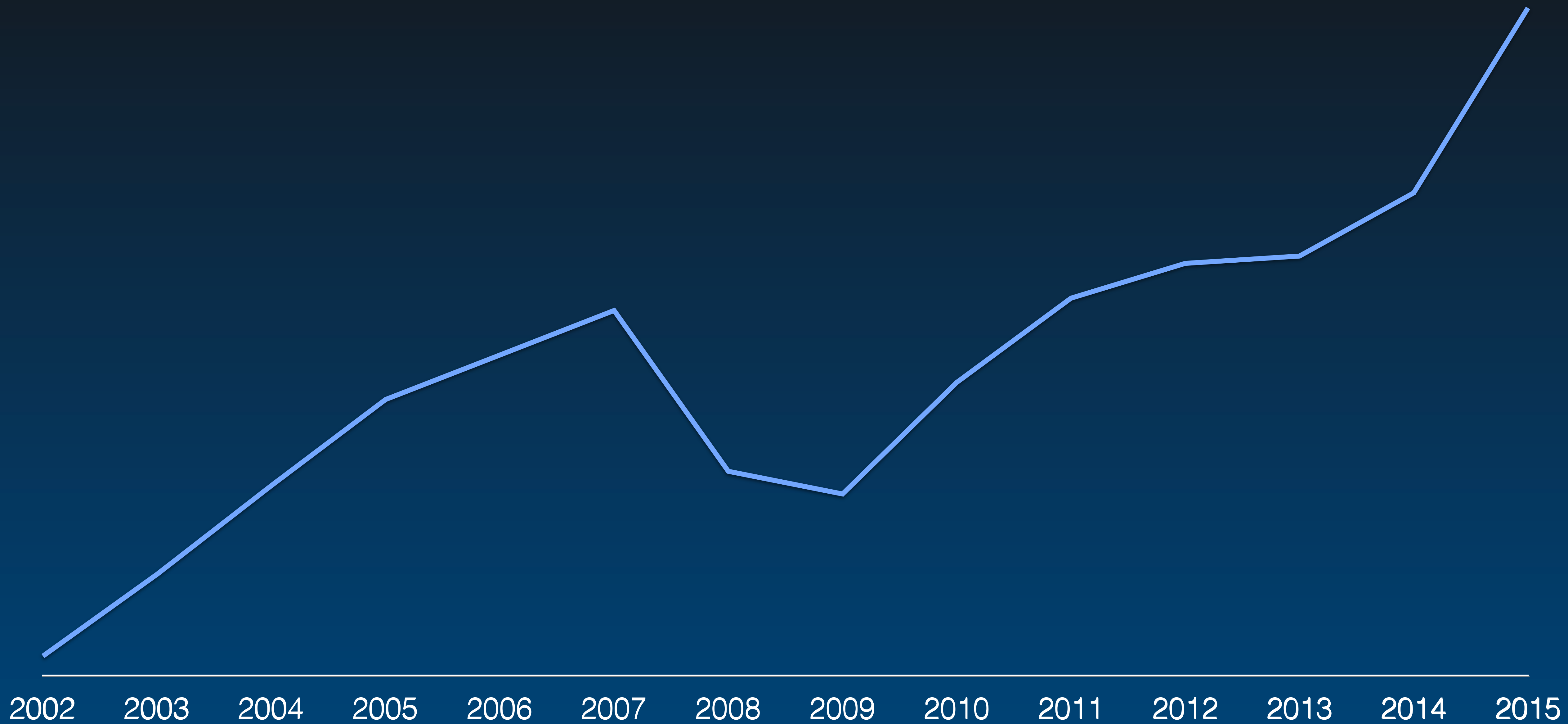
This study determines peak and trough values and years separately for each county economy and each indicator. Peak values represent the highest annual value (lowest value for unemployment rate) of a county economy indicator between 2002 and 2009. 2002 marks the first year after the end of the previous U.S. recession; 2009 marks the end of the latest U.S. recession as determined by the National Bureau of Economic Research. Trough values represent the lowest annual value (highest for the unemployment rate) of a county economy indicator between the peak and 2015. It is possible that no recession occurred in a county economy for a specific indicator. Industry employment reflects number of jobs at single or aggregated 2 digit NAICS level. Moody's Analytics does not provide agriculture industry employment data as part of their County Forecast Database. A specialized industry is an industry more concentrated in a particular county compared to the state's overall industry job composition. Industry job numbers below 1,000 are rounded to the closest 10. 2015 data are forecasts. Small, medium-sized and large counties have a population less than 50,000, between 50,000 and 500,000 and greater than 500,000, respectively. County population values come from the U.S. Census Bureau's population estimates, vintage 2014. Real gross domestic product (GDP) is in 2009 chained dollars, as estimated by Moody's Analytics.



# Recovery vs. Growth

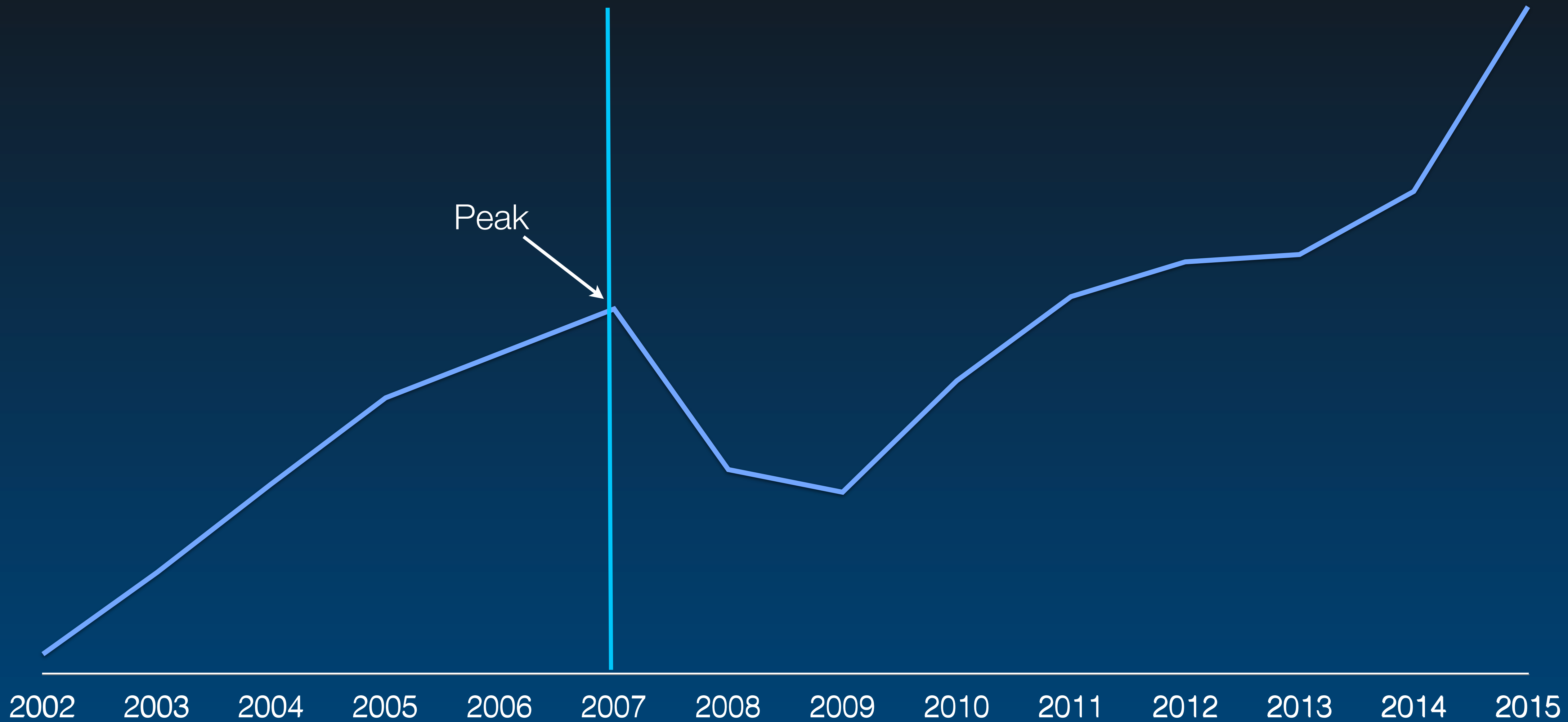


# Recovery vs. Growth



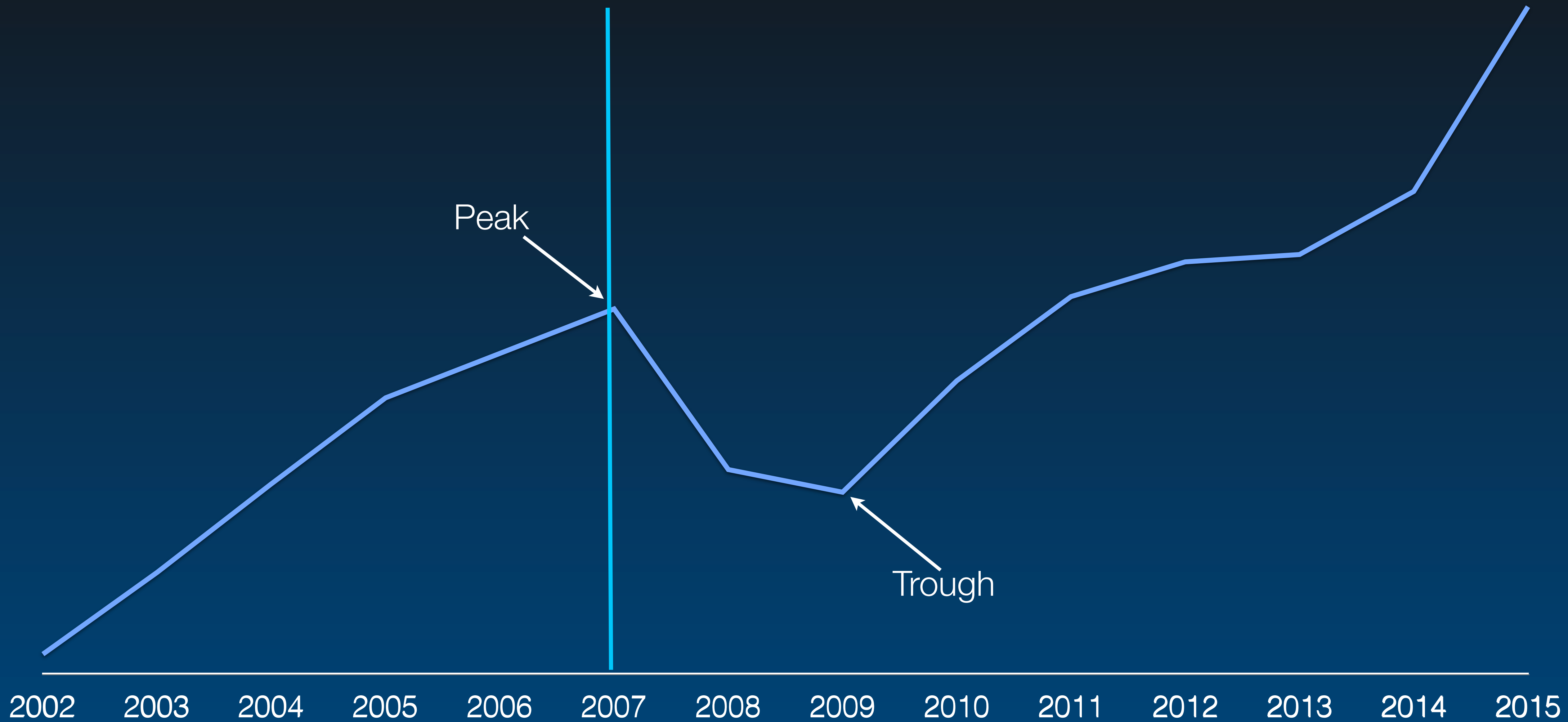


# Recovery vs. Growth



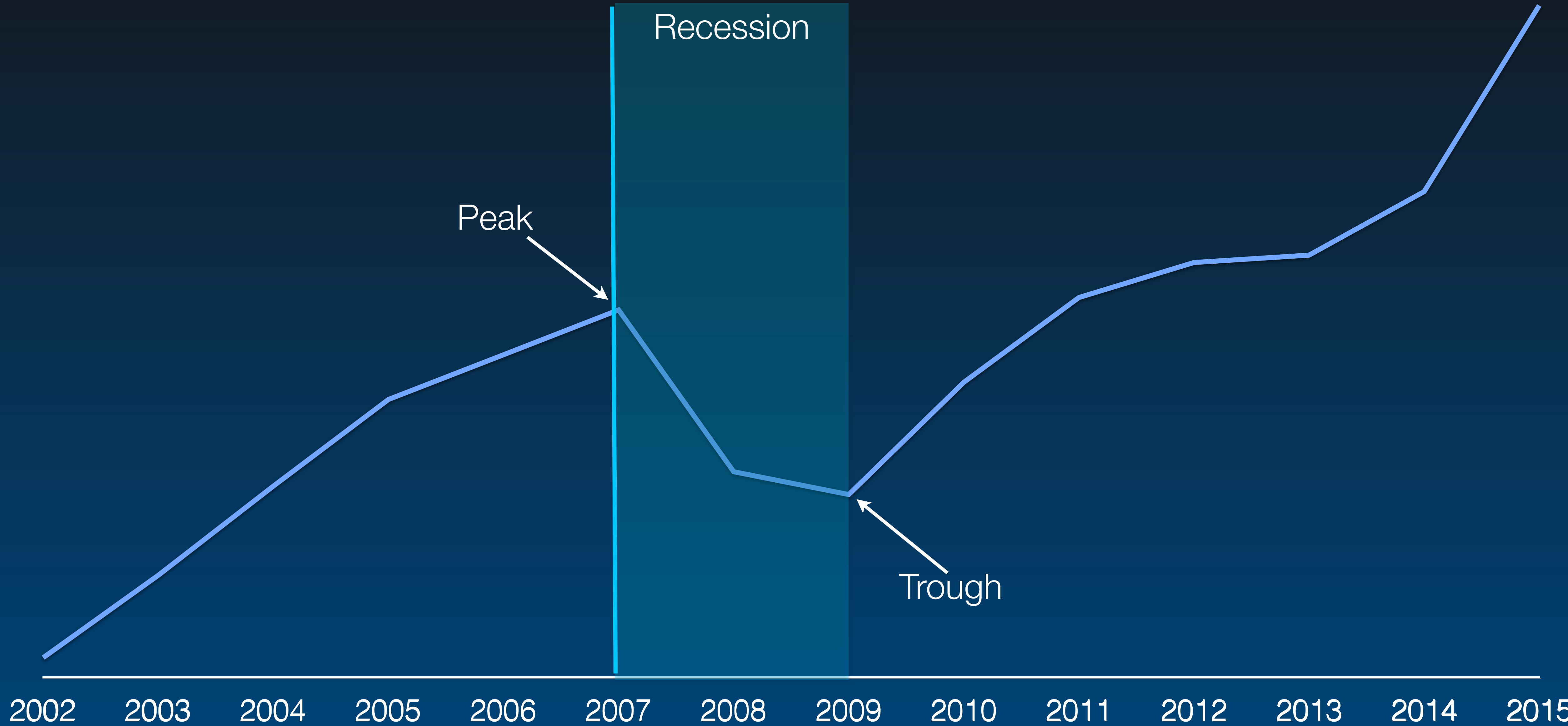


# Recovery vs. Growth



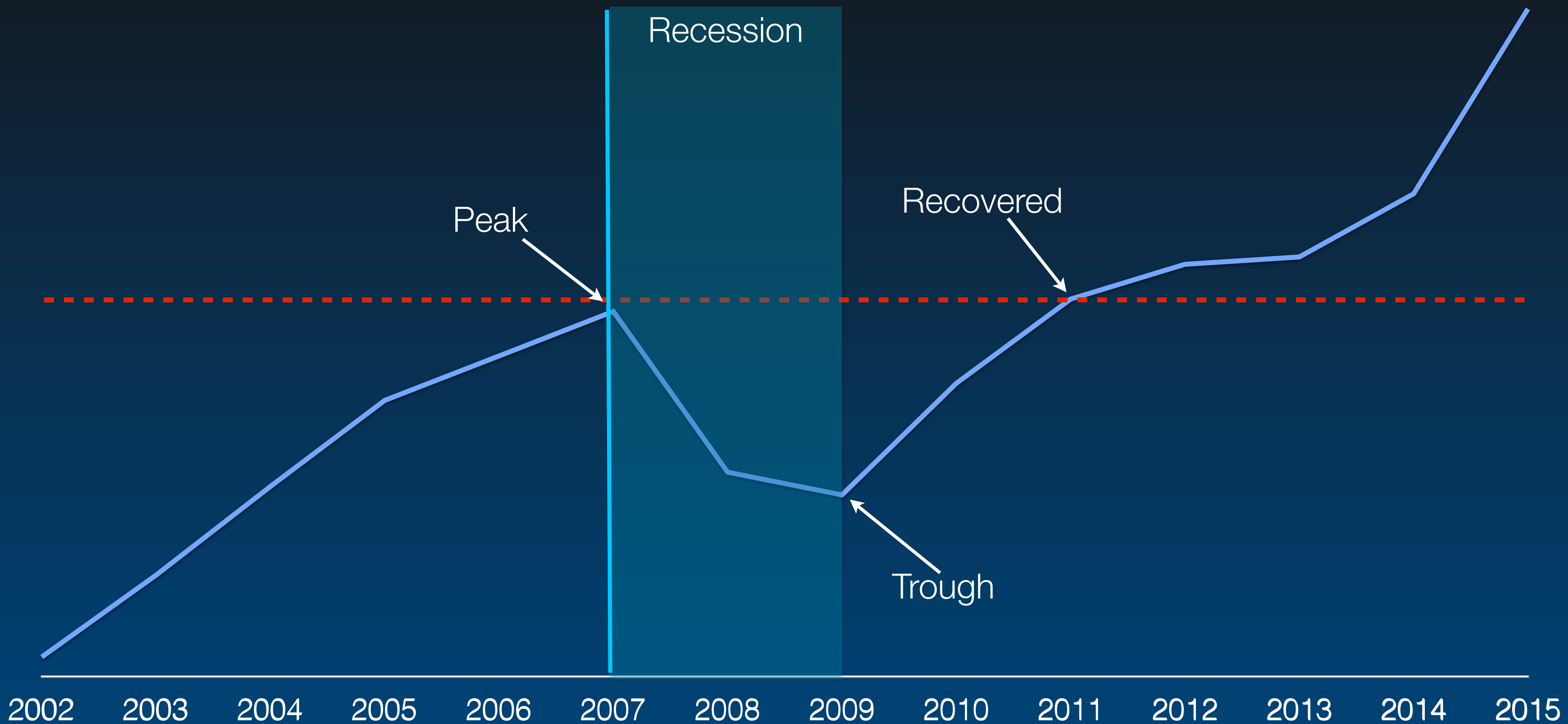


# Recovery vs. Growth



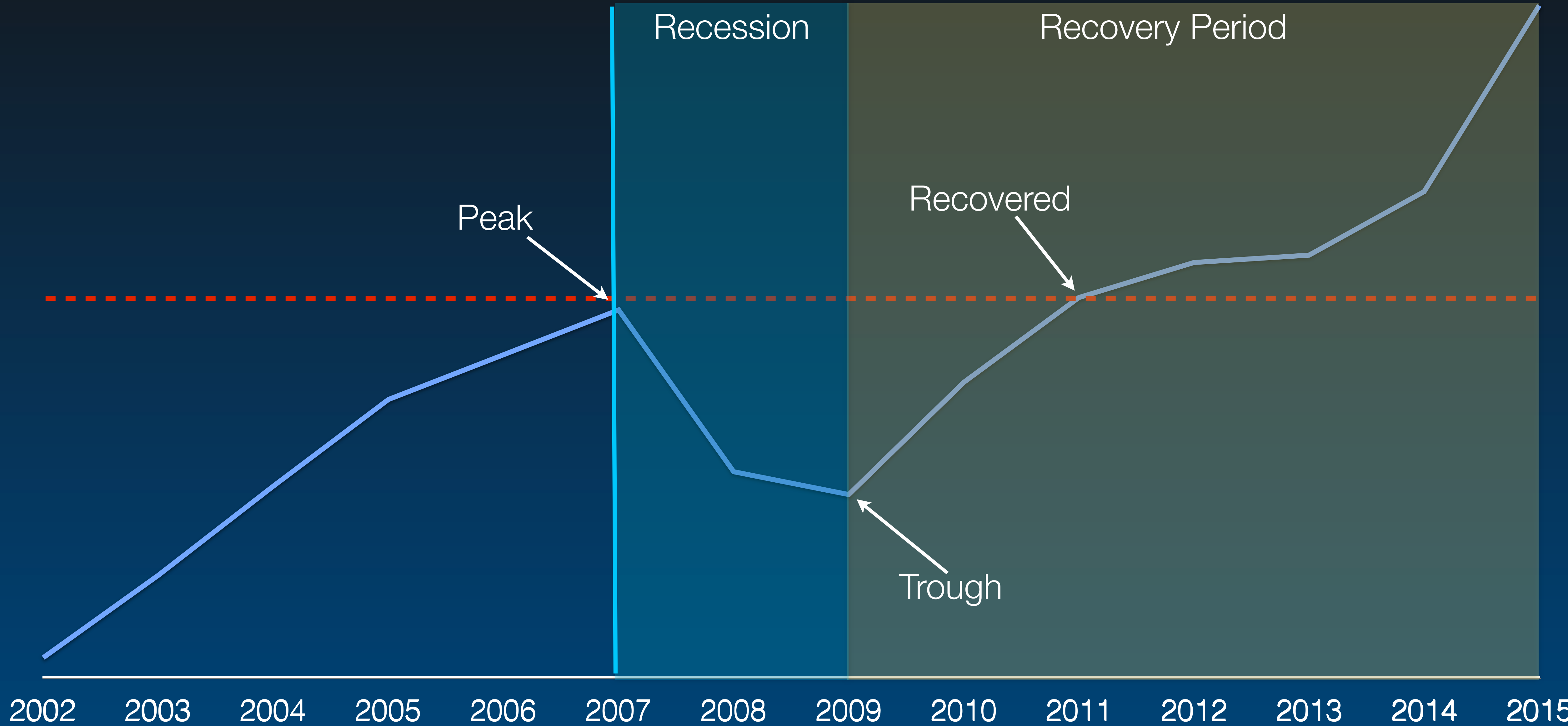


# Recovery vs. Growth





# Recovery vs. Growth





# Recovery vs. Growth



Peak

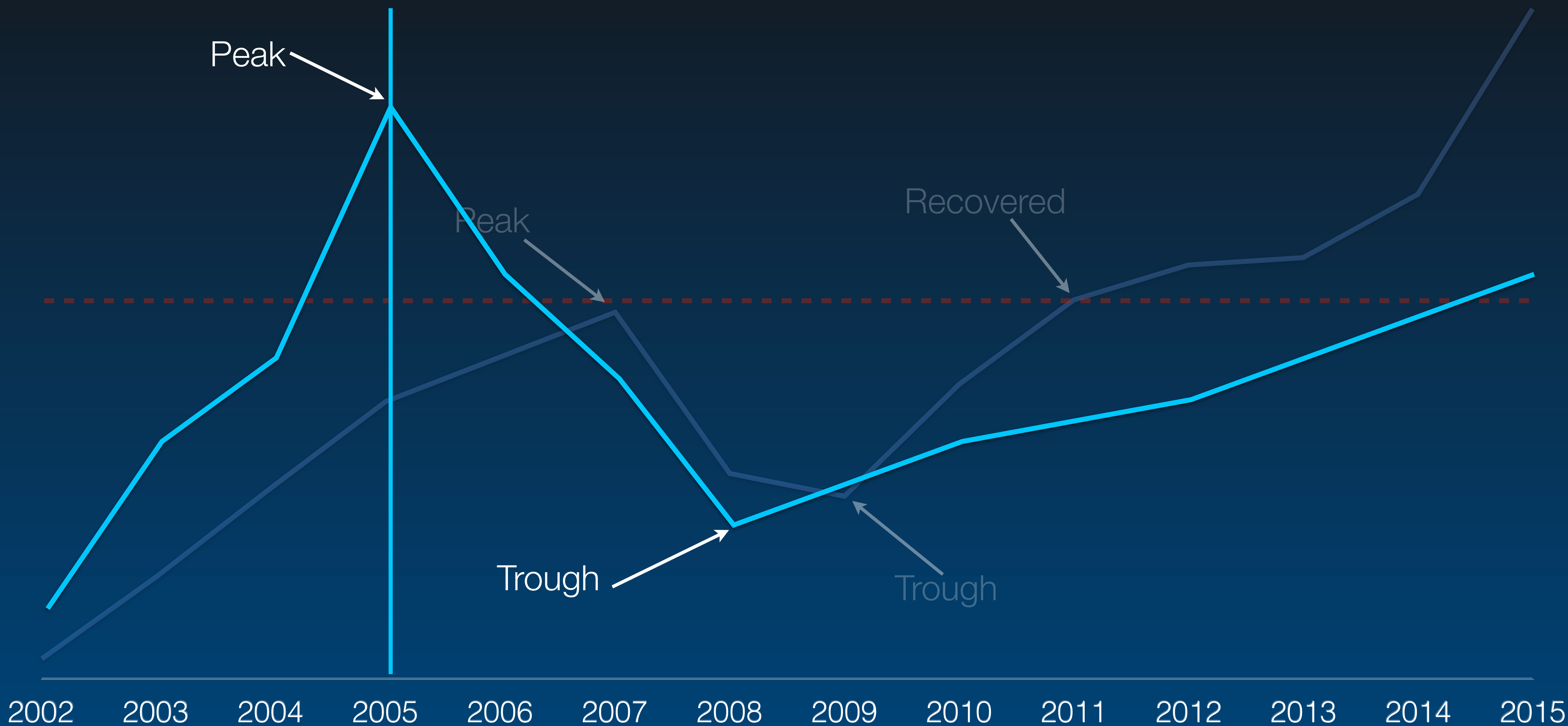
Peak

Recovered

Trough

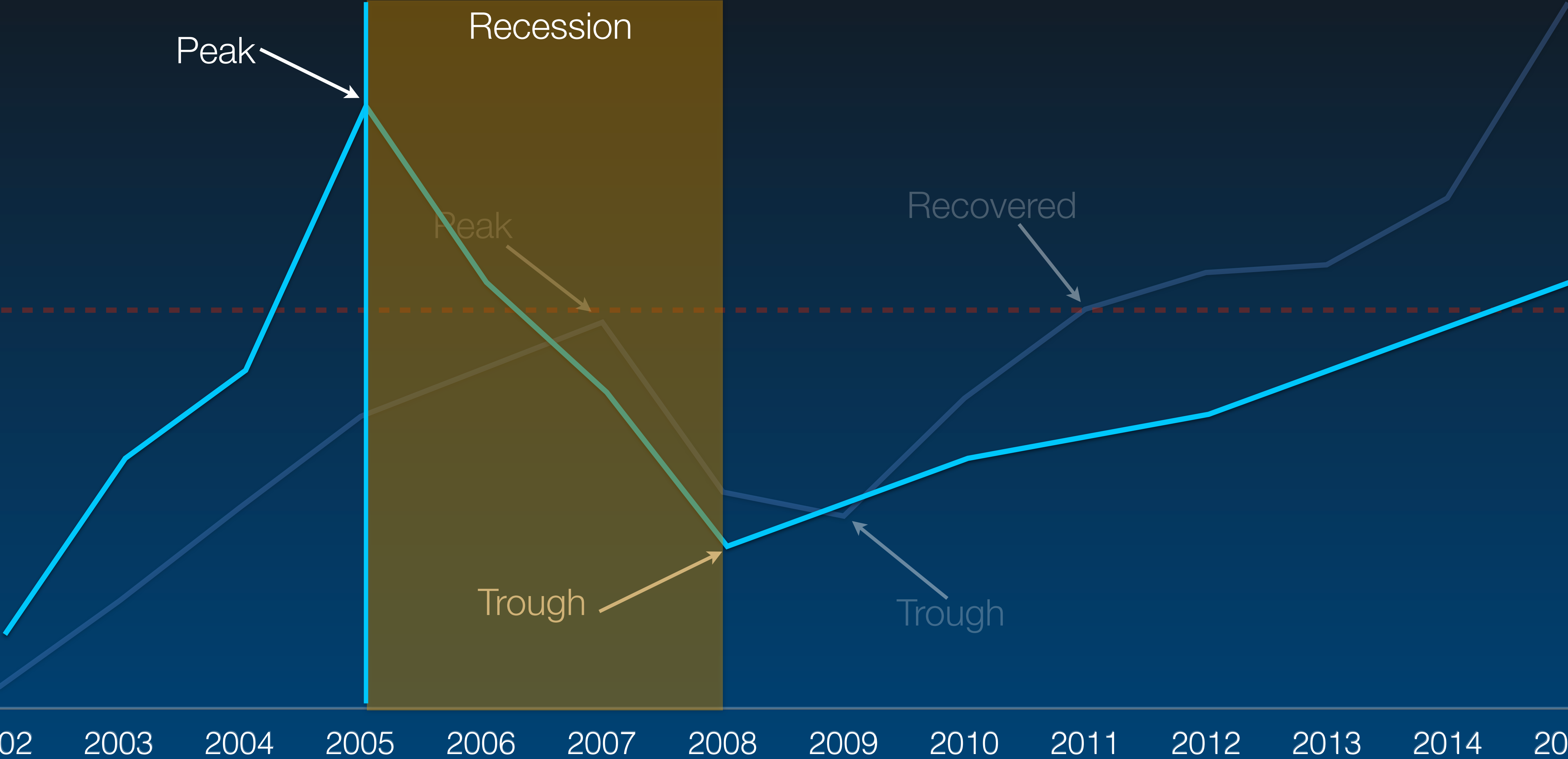


# Recovery vs. Growth



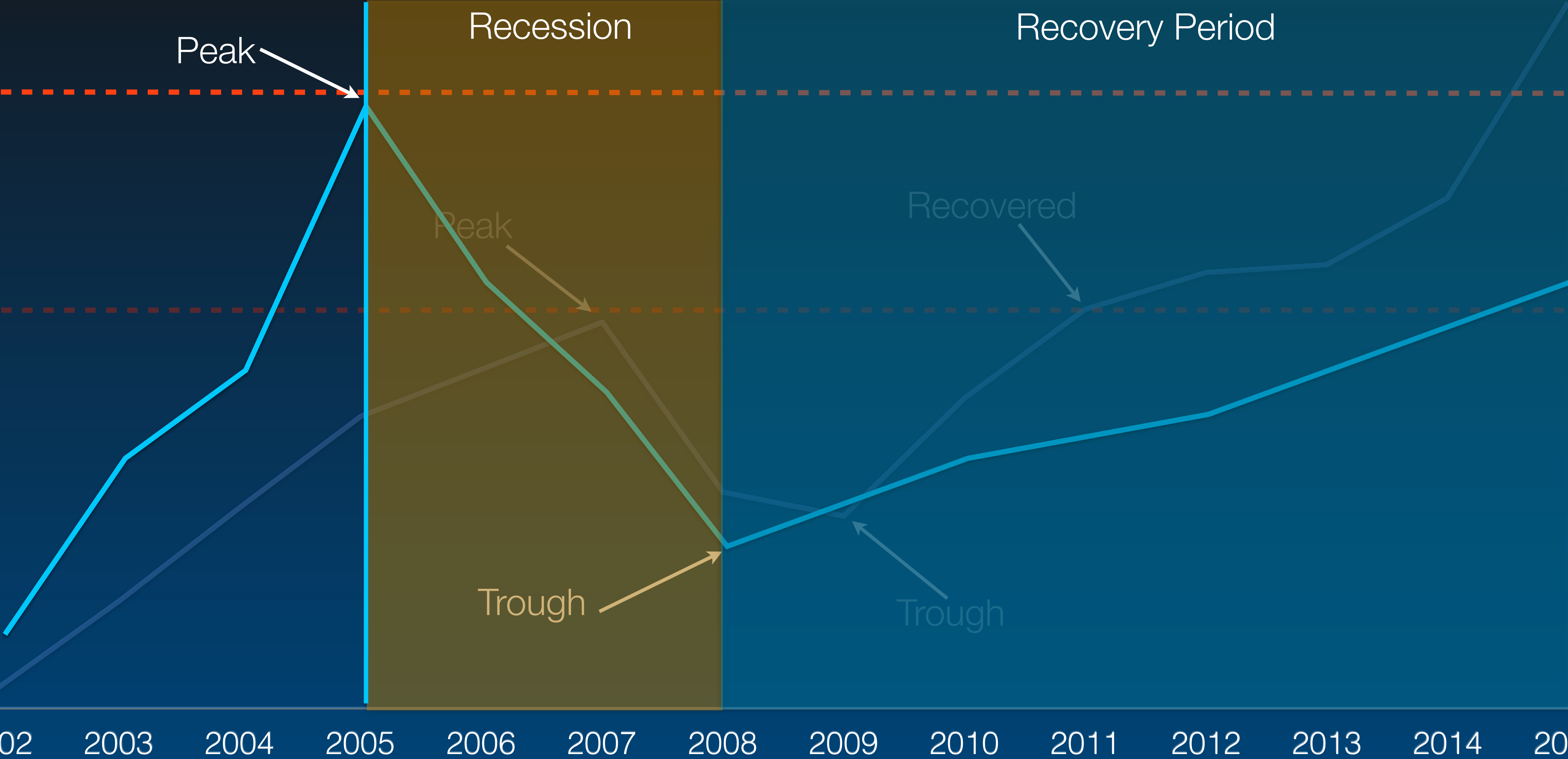


# Recovery vs. Growth



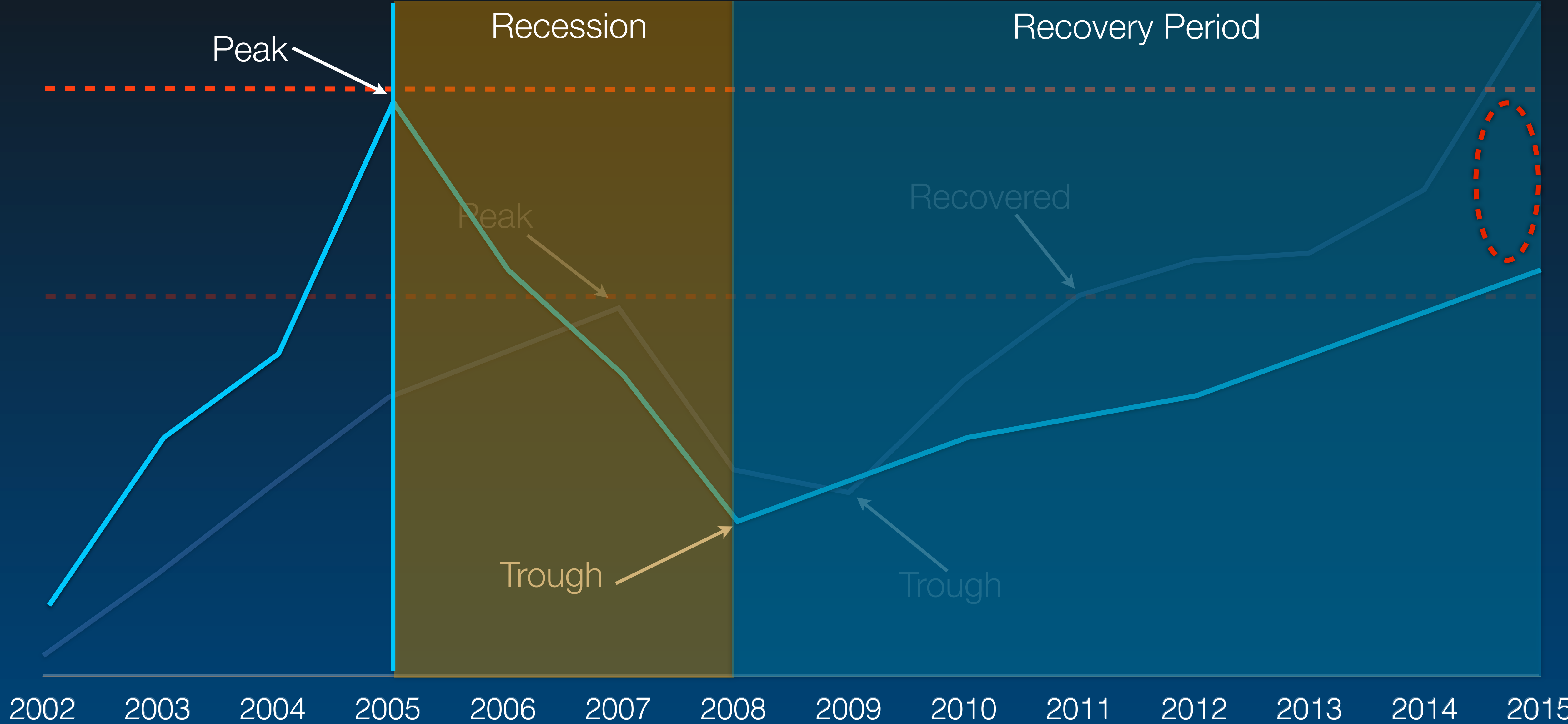


# Recovery vs. Growth





# Recovery vs. Growth





# Recovery vs. Growth

