The U.S. Economy Is Growing Strongly
The U.S. Economy Is Growing Strongly

The U.S. Economy Is Growing Strongly

Source: Bureau of Economic Analysis, 2015

The U.S. Economy Is Growing Strongly

Employment
2000
2007
Nov: 2015

Economic Output (GDP)
2000
2008
2015 Q3

Home Values
2000
2006
Oct: 2015

Source: Bureau of Economic Analysis, 2015
Source: Case-Shiller housing index from S&P, 2015
The U.S. Economy Is Growing Strongly

Employment

Economic Output (GDP)

Unemployment Rate


Source: Bureau of Economic Analysis, 2015

The U.S. Economy Is Growing Strongly

Economic Output (GDP)

Source: Bureau of Economic Analysis, 2015
The U.S. Economy Is Growing Strongly ...But Not Wages

Economic Output (GDP)

Source: Bureau of Economic Analysis, 2015

Wages

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 1,069 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 2013 and 2014. The overall analysis indicates both opportunities and challenges, revealing that:

**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

Unemployment Rate, Jobs, Economic Output (GDP), Median Home Price

Note: This report only includes counties with county governments.

Source: NACo Analysis of Monthly Analytics 2015 data

To access the companion interactive map, individualized county profiles and others, go to www.naco.org/countyeconomies
County Economies 2015 is a reminder that county economies are where Americans feel the national economy.

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

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 levels in 2015 were in the South and Midwest. In total, a quarter of county economies across the country got to their pre-recession unemployment levels 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 number of county economies that recovered to pre-recession levels.

Washington County, PA, a county government.
Washington County is a rural county in the Pittsburgh, PA metropolitan area.

POPULATION 2014: 209,147
UNEMPLOYMENT RATE: 5.24%
MEDIAN HOUSEHOLD INCOME: $53,285

WASHINGTON COUNTY, PA
COUNTY ECONOMIES 2015

TOP FIVE SPECIALIZED INDUSTRIES, BY EMPLOYMENT, 2015

TRADE TRANSPORTATION & UTILITIES: 29,282
FINANCE & INSURANCE: 13,810
FEDERAL GOVERNMENT: 12,879
CONSTRUCTION: 12,594
MANUFACTURING: 11,141

SIZING UP 2015

UNEMPLOYMENT RATE CHANGE
2014-2015: -0.4PPS
GDP OUTPUT GROWTH RATE: 6.3%
MEDIAN HOME PRICE GROWTH RATE: 4.0%

FINDINGS

TO ACCESS THE COMPANION INTERACTIVE MAP, INDIVIDUALIZED COUNTY PROFILES AND OTHERS, GO TO www.NACo.org/COUNTYECONOMIES

Monday, February 22, 2016
www.NACo.org January 2015
COUNTY ECONOMIES 2015
Recovery vs. Growth

Peak

Trough

Monday, February 22, 16
Recovery vs. Growth

- Recession
- Recovery Period
- Growth

Peak
Recovery
Trough
Recovered
2015 Was A Year Of Accelerated Recovery
But Not On Economic Output
County Economies Recovered In 2014 And 2015
County Economies Recovered In 2014 And 2015

NACo Analysis of Moody’s Data, 2015
County Economies Recovered In 2014 And 2015

NACo Analysis of Moody’s Data, 2015
County Economies Recovered In 2014 And 2015

NACo Analysis of Moody’s Data, 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

NACo Analysis of Moody’s 2014 Data

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Fully Recovered by 2015

NACo Analysis of Moody’s 2015 Data

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Fully Recovered by 2015

NACo Analysis of Moody’s 2015 Data

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Fully Recovered by 2015

NACo Analysis of Moody’s 2015 Data
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

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

- Greater than 10%
- 5%-10%
- 0%-5%
- -5% - 0%
- Less than -5%

67%
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

Monday, February 22, 16
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

Average Real Wage Growth vs Productivity Growth 2009-2014

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

NACo.org/CountyEconomies

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 1,374 county economies in 2015 by examining annual changes in key unemployment rate, economic output (GDP) and median home values. It highlights key trends and patterns in county economies and provides a comprehensive look at the conditions of county economies. The overall analysis indicates both opportunities and challenges, revealing that 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 those 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 price reach pre-recession peaks in an additional 448 county economies, up from the previous year. This brings to almost two-thirds the number of county economies across the country that have yet to return to their pre-recession highs.
County Economies 2015

NACo.org/CountyEconomies

Research Report

3,069 County Profiles

Data Interactive

Brian Knudsen | Research Analyst

Monday, February 22, 16
Recovery vs. Growth
Recovery vs. Growth

- Peak
- Recession
- Trough

Graph showing economic phases from 2002 to 2015.
Recovery vs. Growth

- Peak
- Trough
- Recovered

Recovery vs. Growth

- Peak
- Recession
- Recovery Period
- Trough
- Recovered
Recovery vs. Growth

- Peak
- Trough
- Recovered

Monday, February 22, 16
Recovery vs. Growth

Peak

Trough

Recovered

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Recovery vs. Growth

- Peak
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