The U.S. Economy Is Recovering

- Employment

- Economic Output (GDP)
  - Source: Bureau of Economic Analysis, 2015

- Home Values
  - Source: Case-Shiller housing index from S&P, 2015
COUNTY ECONOMIES 2015
OPPORTUNITIES AND CHALLENGES

DR. EMILY STRATE AND DR. BRIAN KNUDSEN
NACo TRENDS ANALYSIS PAPER SERIES, ISSUE 5 • JANUARY 2016 • www.NACo.org

COUNTY ECONOMIES 2015 is a reminder that county economies are where Americans feel the national economy.

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

COUNTY ECONOMIES

COUNTY ECONOMIES 2015
WASHINGTO N COUNTY, PA

2014-2015 UNEMPLOYMENT RATE CHANGE -0.4PPS 1.4% ECONOMIC OUTPUT GROWTH RATE 6.3%

COUNTY PERFORMANCE 2002-2015

SIZING UP 2015

POPULATION 2014 2018, 181
EMPLOYMENT RATE 37.5 5.2%
SALARIES: 2015 2018 $12.1 Million
Washington County, PA has a county government.
Washington County is a medium-sized county in the Philadelphia, PA metropolitan area.

TOP FIVE SPECIALIZED INDUSTRIES, BY EMPLOYMENT, 2015

SUGAR CANEY 32 121%
SUGAR CANEY 2 5%
SUGAR CANEY 3 5%
SUGAR CANEY 3 5%
SUGAR CANEY 3 5%

NACo.org/CountyEconomies
2015 Was A Year Of Accelerated Recovery
But Not On Economic Output
Small County Economies Recovered In 2014 And 2015

Source: NACo Analysis of Moody’s Analytics 2015 Data
Economic Output (GDP) Declined In 47% Of Small County Economies in 2015

Source: NACo Analysis of Moody’s Analytics 2015 Data
Economic Output (GDP) Declined In 47% Of Small County Economies

Source: NACo Analysis of Moody’s 2015 Data
The Economic Recovery Is Spreading Out More Rapidly
Large County Economies
Share of Total Jobs

Medium-sized County Economies
Share of Manufacturing Jobs

Small County Economies
Share of Agricultural Jobs

Source: NACo Analysis of Moody’s Analytics 2014 Data
Fully Recovered by 2014

NACo Analysis of Moody’s 2014 Data
The recovery is creating an uneven geography of opportunity
Annual Wages In Two-Thirds Of Small County Economies Increased 2013-2014

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

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

63%
Mismatched Real Wages And Productivity Growth

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

Average Real Wage Growth vs Productivity Growth 2009-2014

50%
The Uneven Recovery Adds To Challenges Facing Counties
County Economies 2015

NACo.org/CountyEconomies
NACo.org/CountyExplorer

Research Report
3,069 County Profiles
Data Interactive

Emilia Istrate | Research Director
Washington, DC / May 5, 2016