Strong Rural Counties, Resilient Regions
The U.S. Economy Is Improving

Economic Output (GDP)

Employment

Home Values

Source: Bureau of Economic Analysis, 2014
Source: Case-Shiller housing index from Fiserv, 2014
COUNTY ECONOMIC TRACKER 2014
Progress through Adversity

KEY FINDINGS

County economic trends are an essential measure of the well-being of county residents. The conditions of a county economy can constrain and challenge county governments, residents and businesses, while also providing opportunities. This analysis of county economic conditions identifies patterns of growth and recovery in 2014 across the 3,106 county economies by examining annual changes in jobs, unemployment rates, economic output (GDP) and median home prices. In addition, it identifies 2013 wage dynamics, by analyzing average annual wage county economies for the local cost of living and inflation. The overall analysis reveals that:

95% of county economies have not recovered unemployment rates by 2014.

Kent County, MI

Kent County is a large county in the Grand Rapids, MI Metropolitan area.

2013-2014

UNEMPLOYMENT RATE CHANGE: 1.9PPS

ECONOMIC OUTPUT GROWTH RATE: 1.3%

Median Home Price Change: 7.9%

Top Five Specialized Industries:

1. Plastic and Chemical Products: $2.1 Billion
2. Food and Beverage Manufacturing: $1.1 Billion
3. Computer and Electronic Products: $1.0 Billion
4. Electronic and Electrical Equipment: $0.9 Billion
5. Medical Apparatus and Supplies: $0.9 Billion

NACo.org/CountyEconomies
2014 Was A Year Of Growth
But Recovery Is Still Sluggish
Job Growth Accelerated In 2014

Source: NACo Analysis of Moody's Analytics 2014 Data

63%

Source: NACo Analysis of Moody’s Analytics 2014 Data
Share of County Economies Recovered

Source: NACo Analysis of Moody's Data, 2013
Uneven Recovery Across County Economies
Large County Economies
Share of Total Jobs
49%

Medium-sized County Economies
Share of Manufacturing Jobs
42%

Small County Economies
Share of Agricultural Jobs
52%

Source: NACo Analysis of Moody’s Data
Economic Recovery Is Starting To Spread

Source: NACo Analysis of Moody's Data, 2014

Only 65 County Economies Fully Recovered

73%
County Economies Are Where Americans Feel The National Economy
40% of New Jobs Are In Industries Paying Above Average County Wages

Source: NACo Analysis of Moody’s Data, 2014; U.S. Bureau of Labor Statistics
Annual Wages In Half Of County Economies Declined 2012-2013


2012-2013 Cost of Living and Inflation Adjusted Average County Pay Growth Rate

- Less than -5%
- -5% - 0%
- .01%-5%
- 5%-10%
- Greater than 10%

The Uneven Recovery Adds To Challenges Facing Counties
Counties Are Doing Their Part
County Investment

Infrastructure Investment

Construction of public facilities

Investment in Economic Development
Counties are Funders of Economic Development
83%
Participate in Economic Development initiatives of counties
Jobs, Jobs, Jobs!
Workforce Challenges

- Unemployment or underemployment: 81%
- Shortage of skilled workers: 74%
- Inability to attract or retain young workforce: 73%

Marginal Counties

- Unemployment or underemployment
- Inadequate post-secondary education system
- Shortage of skilled workers
- Inadequate housing supply
- Inadequate primary and secondary education system

Source: NACo Survey, October 2013
Collaboration is Key
### Strong Economies, Resilient Counties:
The Role of Counties in Economic Development

<table>
<thead>
<tr>
<th>United States</th>
<th>316.1 Mil</th>
<th>136.4 Mil</th>
<th>$43.7k</th>
<th>28.5%</th>
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**Filter by Economic Development Activity Type**
- Workforce Development
- Disaster Preparedness/Industry Diversification
- Entrepreneurship & Small Business Support
- International Economic Development Initiatives
- Infrastructure Investment

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Strong Rural Counties, Resilient Regions

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