

The severe cold that blanketed the country over the past few months may have chilled the economy, but recent data show little change in the slow pace of the recovery. Real gross domestic product grew 1.9 percent in 2013, on par with expectations. Employment has not recovered to the pre-recession 2007 peak, but it continues to improve. While the going remains slow, most states are making progress. And though the drumbeat of pessimism persists, Congress has resolved the impasse over the federal budget and debt limit, at least for the moment.

Unemployment rates are falling in fits and starts. While every state reports unemployment below last year's level, half of states saw monthly upticks in February and unemployment has yet to return to pre-recession levels. Of particular concern given the end of extended benefits, long-term unemployment has stayed persistently high. Urban Institute research on unemployed workers from 2008 to 2011 suggests that the median worker unemployed for more than six months experienced a 40 percent loss in income (Johnson and Fang 2013). Government hiring usually helps offset lower private-sector employment, but this recession and the anemic recovery have been different. Federal stimulus spending in 2009 and 2010 postponed some state and local employment cuts but did not prevent them. Total public-sector employment is still below pre-recession levels in 34 states and continues to decline in 29 states.

Real earnings are growing nationwide, up 2 percent in February compared with the year before, but state earnings vary widely. Tax revenue growth has slowed, particularly income tax revenues. Yet, broad economic indexes show positive outlooks for every state and foretell a moderately improving economy.

This issue of the State Economic Monitor describes trends in economic and fiscal conditions at the state level, noting particular differences in employment, state government finances, housing, and economic conditions among the states. We include a special supplement on state revenues on page 7. The next issue of the State Economic Monitor will come out in July 2014.

EMPLOYMENT AND EARNINGS

The national unemployment rate continues to decline; it fell to 6.7 percent in February, down from 7.7 percent a year earlier. While good news, the rate is still higher than at any time between 1993 and 2008. State rates ranged from 2.6 percent in North Dakota to 9.0 percent in Rhode Island. Thirteen states (Hawaii, Iowa, Kansas, Louisiana, Minnesota, Nebraska, New Hampshire, North Dakota, South Dakota, Utah, Vermont, Virginia, and Wyoming) had unemployment rates below 5 percent; 4 others (California, Illinois, Nevada, and Rhode Island) still had rates above 8 percent (figure 1).

Unemployment rates continue to fall in every state but Alaska, where the rate didn't change. Eighteen states and the District of Columbia experienced declines of 1 percentage point or more over the past year; North Carolina and South Carolina saw their unemployment rates fall by more than 2 percentage points (figure 2). Despite the improvement, the rate in many states is still above pre-recession levels.

Figure 1. Unemployment Rates, February 2014

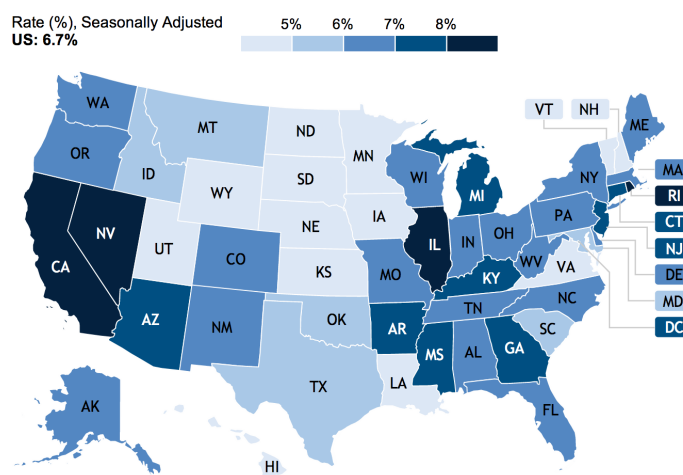
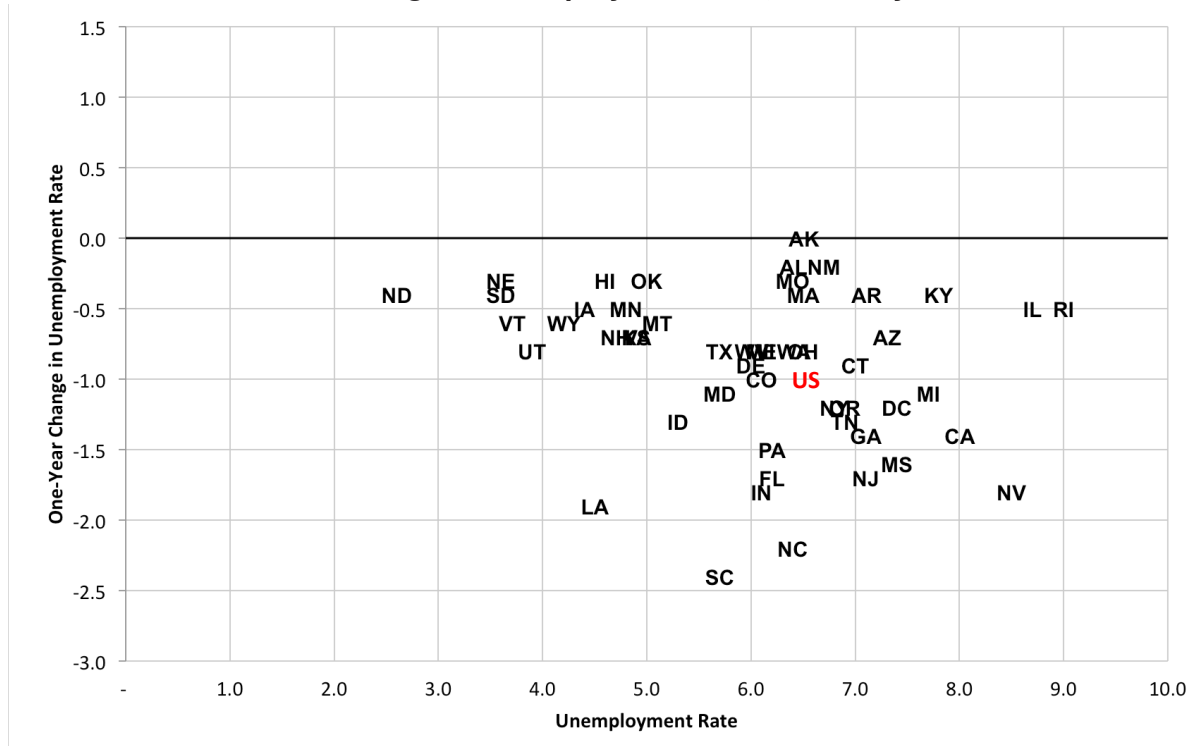
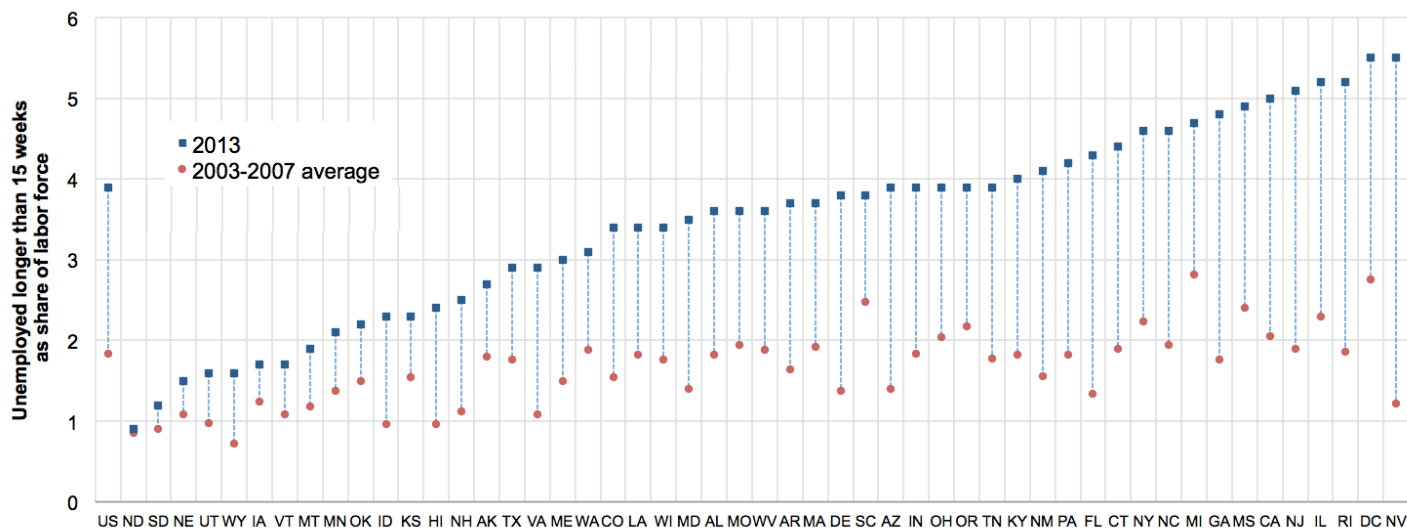


Figure 2. Level vs. One-Year Change in Unemployment Rate, February 2014



Source: Bureau of Labor Statistics.

Figure 3. Long-term Unemployment Relative to Pre-Recession Average, 2013



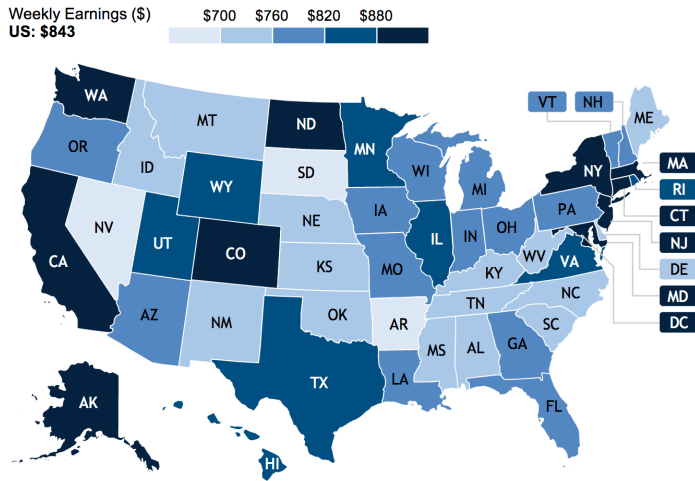
Source: Bureau of Labor Statistics.

The long-term unemployment rate remains higher than its 2003–07 average.¹ Nationally, the rate for people out of work more than 15 weeks (U-1) averaged 3.9 percent in 2013, down from its high of 5.7 percent in 2010 but still twice the 2003–07 average of 1.8 percent (figure 3). The U-1 rate fell over the past year in all but five states—Arkansas, Kentucky, Missouri, New Mexico, and Ohio—but is still much higher than the 2003–07 average in every state except North Dakota, where an oil boom has kept unemployment at pre-recession levels. The continuing high rate of long-term unemployment combined with the cut in federal extended unemployment benefits may in part be contributing to

the weakness of the recovery given the decline in resources for these families.²

A second measure of labor force strength is growth in real earnings (i.e., earnings adjusted for inflation). Over the long term, real earnings tend to reflect worker productivity, but short-term, labor market factors can exert upward or downward pressure. The current economy has seen large gains in productivity with little change in real earnings because of the slack labor market. Real earnings also create ripple effects on the overall economy. Workers tend to buy more when their earnings increase.

Figure 4. Average Weekly Earnings, Private Employment, February 2014



Source: Bureau of Labor Statistics

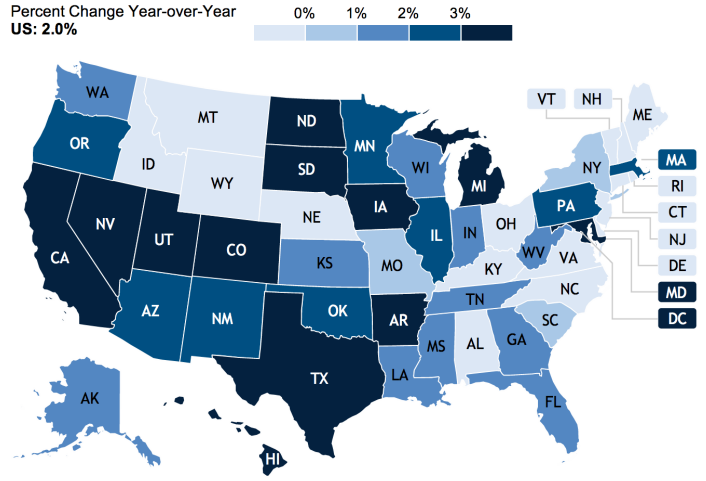
Average weekly earnings for all private employees averaged \$843 in February, up 2 percent from a year earlier, even as weekly hours declined slightly. Values ranged from \$689 in Arkansas to \$1,456 in Washington, DC, and were below \$700 in only three states—Arkansas, Nevada, and South Dakota (figure 4). Real earnings grew in 34 states and the District of Columbia from a year earlier and growth exceeded 3 percent in 12 states and the District of Columbia, led by North Dakota (6.8 percent) and Utah (5.7 percent—figure 5). Average wages fell in nominal terms in seven states, but real average weekly earnings declined in 16 states. Delaware had the largest decline at over 5 percent.

Total employment increased in most states, rising on average 1.5 percent in February compared with a year earlier (figure 6). The exceptions were Kentucky, New Mexico, and Virginia, where employment fell. Kentucky’s finance, manufacturing, and construction sectors contributed to its decline of 0.2 percent, while New Mexico’s and Virginia’s declines resulted from decreases in both federal government employment and jobs with defense-related government contractors.

GOVERNMENT EMPLOYMENT AND FINANCES

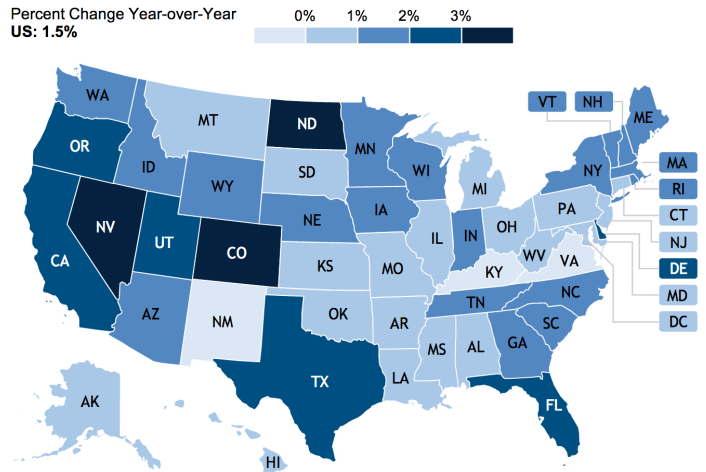
Government employment started declining in July 2009, the same month the recession officially ended. Only three of the subsequent 56 months have shown a year-over-year increase in public-sector employment, and these increases were because the decennial Census hired temporary employees in those months. This marks the longest period of contraction for government employment since the series began in 1939. The decline was only 0.2 percent in February, suggesting overall public employment is stabilizing. However, as noted in the last Monitor, this masks recent declines in federal employment that have been offset by increases in state and local employment. There were 93,000 fewer federal jobs, a decline of more than 3 percent since last February, caused in part by last year’s federal sequestration. Total public employment declined in the District of Columbia and 28 states (figures 7 and 8), led by a 2 percent drop in the District (table 1).

Figure 5. Real Average Weekly Earnings, Private Employment, February 2014



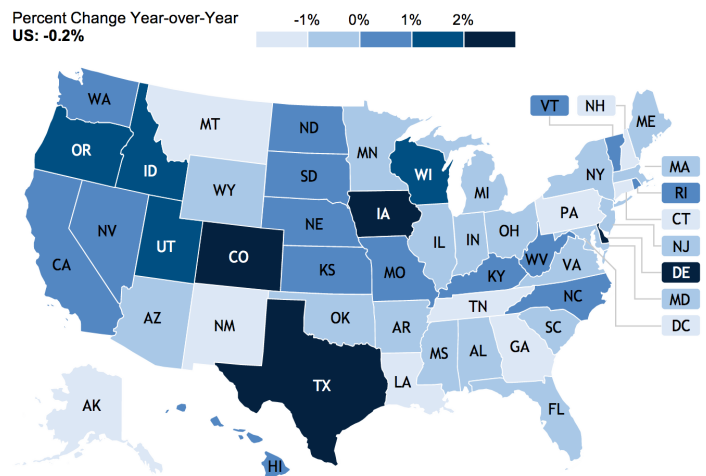
Source: Bureau of Labor Statistics

Figure 6. Nonfarm Payroll Employment



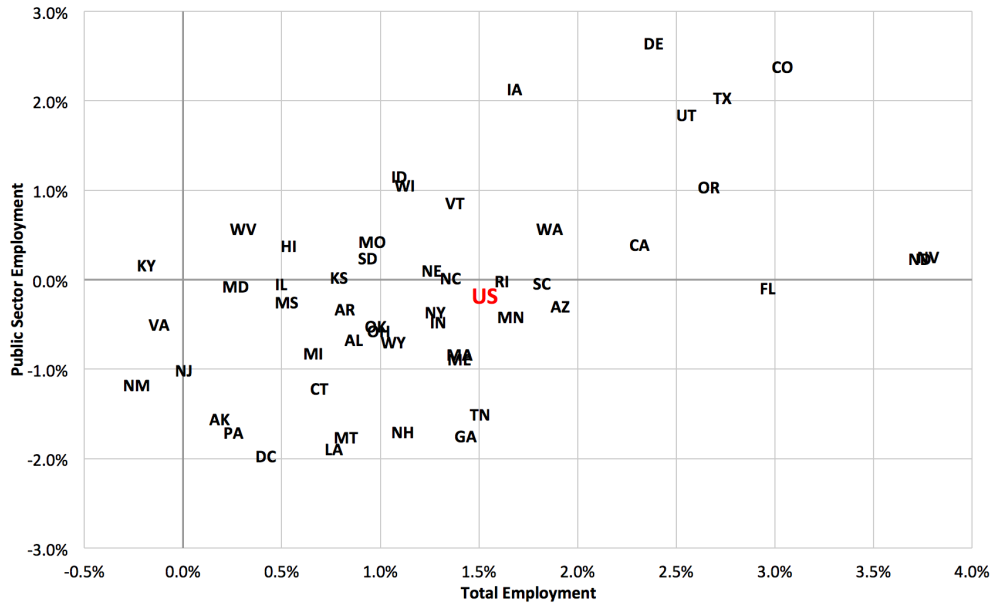
Source: Bureau of Labor Statistics

Figure 7. Public-Sector Employment, February 2014



Source: Bureau of Labor Statistics

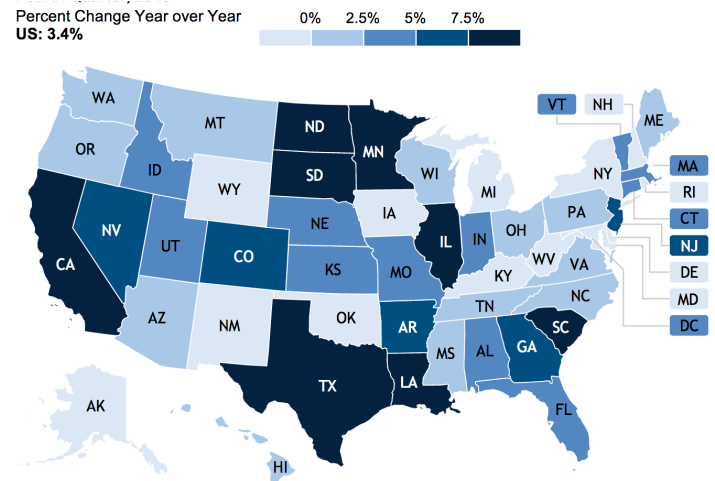
Figure 8. Year-over-Year Change in Total Employment vs. Year-over-Year Change in Public-Sector Employment, February 2013–February 2014



Source: Bureau of Labor Statistics.

State tax revenues increased 3.4 percent in the fourth quarter of 2013, compared to 2012, and were 7 percent higher in 2013 than 2012.³ Because of its natural resources, North Dakota recorded the largest gain—up 49 percent—followed by Louisiana’s 16 percent gain, the result of a tax amnesty that collected \$435 million (85 percent from businesses).⁴ Minnesota, South Carolina and Texas also saw revenue gains exceeding 10 percent. For 13 states, however, 4th quarter tax revenue fell, compared with a year earlier (figure 9). The main drag on tax revenue was the individual income tax, which accounted for 35 percent of tax revenue nationally and declined 0.3 percent over the period (US Census Bureau 2014).

Figure 9. Total Tax Revenue, Fourth Quarter, 2013

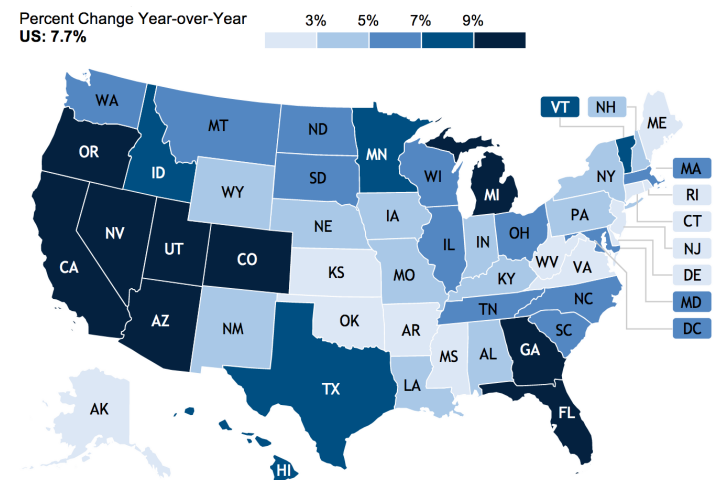


Source: Census.

HOUSING

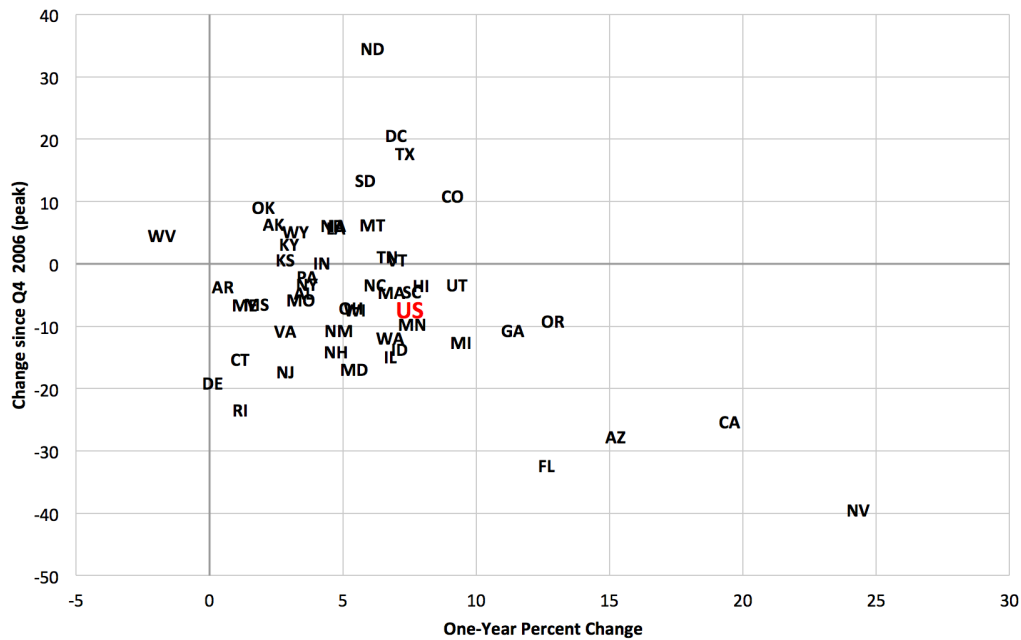
Home prices rose in every state except West Virginia in the 4th quarter compared with a year earlier. Nationally, home prices increased 7.7 percent, although some states experienced far more growth than others. Western states, many of which were particularly hard hit by the housing market crash, saw particularly rapid increases (figure 10): prices were up 20 percent or more in Nevada and California and more than 9 percent in Arizona, Colorado, Oregon, and Utah. The eastern seaboard experienced slower growth, with prices in all northeastern and Mid-Atlantic states growing more slowly than the national average. Growth was also slower for many southeastern states, although Georgia and Florida experienced high growth at 11.4 and 12.6 percent, respectively.

Figure 10. House Prices, Fourth Quarter, 2013



Source: Federal Housing Finance Administration, State House Price Indexes.

Figure 11. One-Year Change vs. Change since Peak in House Prices, Q4 2013

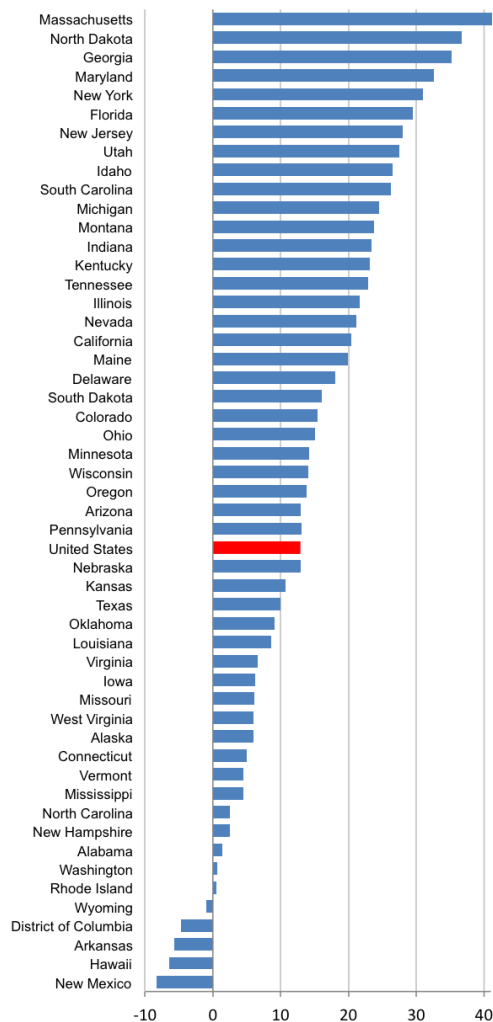


Source: Federal Housing Finance Administration, State House Price Indexes.

35 percent in North Dakota since the fourth quarter of 2006. Despite strong growth over the past year, Nevada home prices are still 39 percent below pre-recession levels. Similarly, strong one-year growth in Arizona, California, and Florida has not been enough to bring price levels above the previous highs. Nationwide home prices are still down 8.4 percent from their peak in the fourth quarter of 2006.

Housing permits provide a gauge of future housing construction and the future strength of state-level housing markets. Nationally, the 12-month moving average of permits issued increased 12.9 percent in February from a year earlier, well below the 22 percent rate reported in the January Monitor: the cold weather may have affected permits (figure 12). Arkansas, the District of Columbia, Hawaii, New Mexico, and Wyoming reported declines in the number of permits issued. Massachusetts's 41 percent annual change overtook North Dakota as the state with the highest growth in housing permits issued.

Figure 12. Percentage Change in Average Monthly New Housing Permits, 12-Month Average, February 2013–February 2014



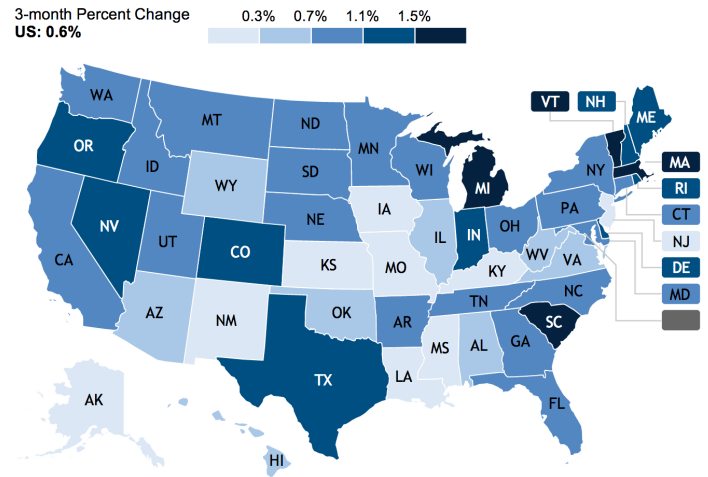
Source: Census.

ECONOMIC GROWTH

The state coincident indexes produced by the Federal Reserve Bank of Philadelphia combine four components of economic growth—nonfarm employment, average manufacturing hours worked, unemployment rate, and real wages—into a single measure of broad economic activity. A decline in a state’s coincident index can indicate recession and often does not match national patterns.

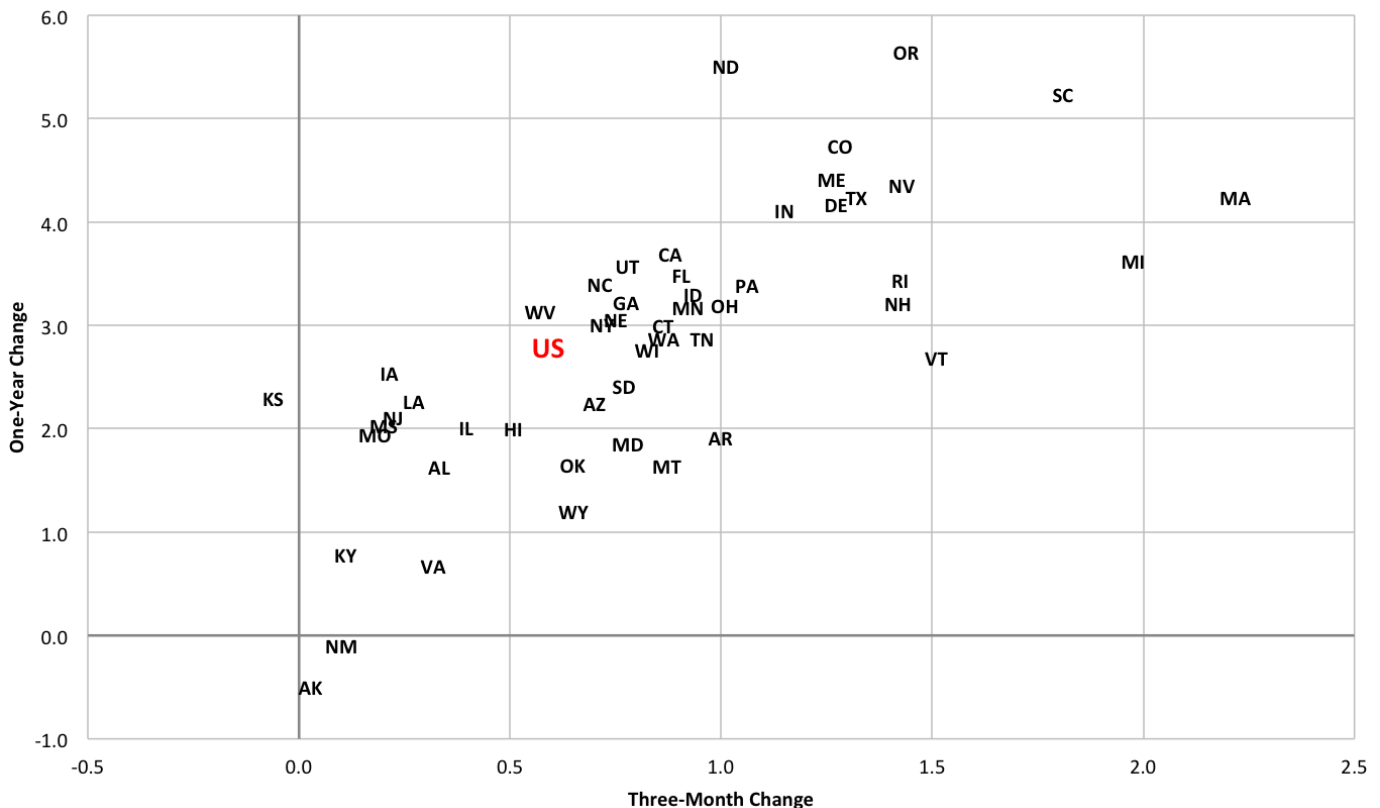
Over the three months ending in February, the national coincident index grew 0.6 percent. The measure increased by 1.5 percent or more in four states, led by Massachusetts at 2.2 percent and Michigan at 2 percent (figure 13). Only Kansas experienced a decline over the period. Alaska and New Mexico were the only states whose index fell over the past year (figure 14). The trends in these two states partly reflect contracting federal and manufacturing employment. Economic activity was higher in all other states, led by North Dakota, Oregon, and South Carolina with year-over-year growth exceeding 5 percent.

Figure 13. State Coincident Indicator, February 2014



Source: Philadelphia Federal Reserve.

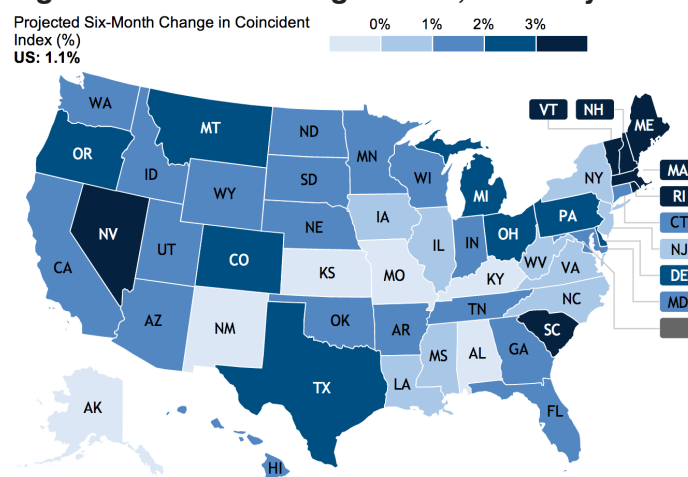
Figure 14. Three-Month Change vs. One-Year Change in State Coincident Indices, February 2014



Source: Philadelphia Federal Reserve.

The Philadelphia Fed also produces a leading index for each state that measures expected future economic activity and aims to predict the six-month change in the coincident index. The leading index for the United States as a whole was 1.1 for February 2014 (table 4). Alabama, Alaska, Kansas, Kentucky, and Missouri have negative outlooks. The leading index projects growth exceeding 3 percent in seven states—Maine, Massachusetts, Nevada, New Hampshire, Rhode Island, South Carolina, and Vermont (figure 15). Many of these high-growth states are in New England; however, South Carolina is projected to have the most robust growth nationwide, with a leading index of 5.4.

Figure 15. State Leading Indices, February 2014



Source: Philadelphia Federal Reserve.

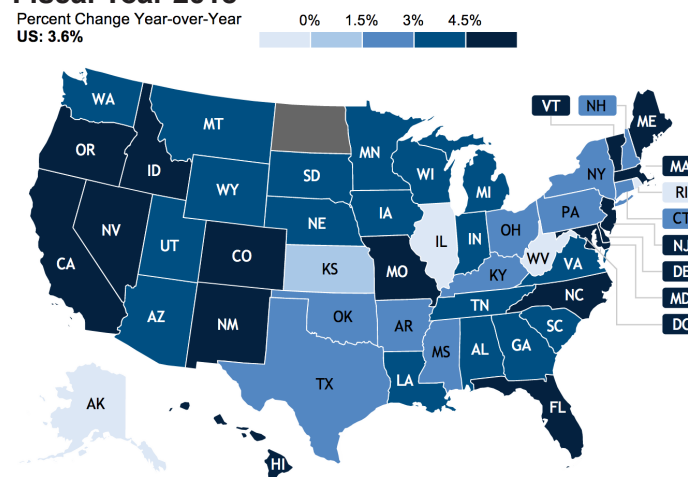
SPECIAL SUPPLEMENT: REVENUES PROJECTED TO GROW 3.6 PERCENT IN FY 2015

The State and Local Finance Initiative has begun tracking and compiling state revenue estimates. States prepare revenue forecasts as part of the budget cycle. Fifteen states publish estimates annually, usually with the governor's recommended budget. Thirty-four states and the District of Columbia publish more frequently, and North Dakota publishes only biennial estimates without individual years.⁵

Following fiscal year 2013's 5.8 percent growth in state revenues, state revenue estimators project less than 1 percent growth for 2014 and a cautious but optimistic 3.6 percent growth in 2015 (figure 16). The fiscal cliff at the end of 2012 caused a bump in realized capital gains, resulting in higher final payments on 2012 state returns filed in 2013. This one-time increase partially explains the slower 2014 growth. The District of Columbia and all but five of 49 states project tax revenue growth in 2014 (data are unavailable for North Dakota). Oregon leads the states, projecting 7.2 percent growth (table 5).⁶ States anticipating declines are Alaska, Illinois, Rhode Island, and West Virginia. Alaska is anticipating the biggest drop (8.1 percent), reflecting a drop in projected oil production.

According to the National Association of State Budget Officers, 2013 aggregate state general fund expenditures still had not returned to their 2008 peak (National Association of State Budget Officers 2013). It's unclear whether the predicted revenue growth will be enough to maintain service levels in fiscal year 2015, given current increases in the costs of health care, education, and pensions. Medicaid, for example, accounts for 20 percent of state general fund spending, and the state portion is expected to grow by almost 6 percent in 2015, even after accounting for the increased federal match provided by the 2009 Patient Protection and Affordable Care Act (Centers for Medicare and Medicaid Services n.d.).

Figure 16. Total Projected State Revenue, Fiscal Year 2015



Source: State agencies.

NOTES

1. The Bureau of Labor Statistics publishes annual data from 2003 to 2013. The reference period here comprises the pre-recession years, 2003 to 2007.
2. See Serena Lei, “27 Weeks and Counting: Long-Term Unemployment in America,” Urban Institute, <http://datatools.urban.org/features/longtermunemployment/index.html>.
3. The full year 2013 includes an estimated value for New Mexico for the second quarter where no data is available.
4. Louisiana Department of Revenue, “2013 Louisiana tax amnesty collections reach \$435 million,” press release, December 12, 2013, <http://www.revenue.louisiana.gov/sections/Publications/viewrelease.aspx?id=1396>.
5. The data reported are the data used to determine general fund spending levels in each state and will be inconsistent with other published data on state revenue. Because of the varied nature of reporting, levels are not as useful as growth rates for analysis.
6. See <http://cms.oregon.egov.com/DAS/OEA/docs/economic/revenue.pdf>.

REFERENCES

- Centers for Medicare and Medicaid Services (CMS), Office of the Actuary, National Health Statistics Group. n.d. “National Health Expenditure Projections 2012–2022.” Baltimore, MD: CMS. <http://www.cms.gov/Research-Statistics-Data-and-Systems/Statistics-Trends-and-Reports/NationalHealthExpendData/Downloads/Proj2012.pdf>.
- Johnson, Richard W., and Alice G. Fang. 2013. “Financial Consequences of Long-Term Unemployment During the Great Recession and Recovery,” Unemployment and Recovery Project Brief 13. Washington, DC: Urban Institute.
- National Association of State Budget Officers. 2013. *Fiscal Survey of the States – Fall 2013*. Washington, DC: NASBO. <http://www.nasbo.org/publications-data/fiscal-survey-states/fiscal-survey-states-fall-2013>
- US Census Bureau. 2014. “Quarterly Summary of State and Local Government Tax Revenue for 2013: Q4.” G13-QTAX4. Washington, DC: US Census Bureau. <http://www2.census.gov/govs/qtax/2013/q4infosheet.pdf>.

This issue of the State Economic Monitor was written by Norton Francis and Brian Moore using the most recent available data. For the latest updates on state economic conditions, visit www.stateandlocalfinance.org.

Copyright © April 2014. The Urban Institute. Permission is granted for reproduction of this file, with attribution to the Urban Institute.

ABOUT THE STATE AND LOCAL FINANCE INITIATIVE

State and local governments provide important services, but finding information about them—and the way they are paid for—is often difficult. The State and Local Finance Initiative provides state and local officials, journalists, and citizens with reliable, unbiased data and analysis about the challenges state and local governments face, potential solutions, and the consequences of competing options. We will gather and analyze relevant data and research, and also make it easier for others to find the data they need to think about state and local finances. A core aim is to integrate knowledge and action across different levels of government and across policy domains that too often operate in isolation from one another.

The State and Local Finance Initiative is supported by a generous grant from the John D. and Catherine T. MacArthur Foundation and an anonymous funder.

TABLE 1. EMPLOYMENT AND WAGES, FEBRUARY 2014

STATE	UNEMPLOYMENT RATE (%)	YEAR-OVER-YEAR CHANGE IN UNEMPLOYMENT RATE (PERCENTAGE POINTS)	AVERAGE WEEKLY EARNINGS, ALL PRIVATE EMPLOYEES (\$)	YEAR-OVER-YEAR CHANGE IN AVERAGE WEEKLY EARNINGS, ALL PRIVATE EMPLOYEES (%)	YEAR-OVER-YEAR CHANGE IN TOTAL EMPLOYMENT (%)	YEAR-OVER-YEAR CHANGE IN PUBLIC EMPLOYMENT (%)
Alabama	6.4	-0.2	731	-0.4	0.9	-0.7
Alaska	6.5	0.0	947	1.3	0.2	-1.5
Arizona	7.3	-0.7	818	2.3	1.9	-0.3
Arkansas	7.1	-0.4	689	4.0	0.8	-0.3
California	8.0	-1.4	965	4.0	2.3	0.4
Colorado	6.1	-1.0	915	3.7	3.0	2.4
Connecticut	7.0	-0.9	930	-1.6	0.7	-1.2
Delaware	6.0	-0.9	708	-5.1	2.4	2.7
District of Columbia	7.4	-1.2	1456	4.7	0.4	-2.0
Florida	6.2	-1.7	769	1.1	3.0	-0.1
Georgia	7.1	-1.4	802	1.4	1.4	-1.7
Hawaii	4.6	-0.3	821	4.4	0.5	0.4
Idaho	5.3	-1.3	711	-0.2	1.1	1.2
Illinois	8.7	-0.5	875	2.3	0.5	0.0
Indiana	6.1	-1.8	780	1.1	1.3	-0.5
Iowa	4.4	-0.5	763	3.8	1.7	2.1
Kansas	4.9	-0.7	758	1.5	0.8	0.0
Kentucky	7.8	-0.4	705	-0.6	-0.2	0.2
Louisiana	4.5	-1.9	800	1.8	0.8	-1.9
Maine	6.1	-0.8	722	-1.0	1.4	-0.9
Maryland	5.7	-1.1	937	4.9	0.3	-0.1
Massachusetts	6.5	-0.4	992	2.7	1.4	-0.8
Michigan	7.7	-1.1	806	3.2	0.7	-0.8
Minnesota	4.8	-0.5	877	2.2	1.7	-0.4
Mississippi	7.4	-1.6	700	1.3	0.5	-0.2
Missouri	6.4	-0.3	764	0.1	1.0	0.4
Montana	5.1	-0.6	707	-1.4	0.8	-1.7
Nebraska	3.6	-0.3	719	-0.6	1.3	0.1
Nevada	8.5	-1.8	697	3.0	3.8	0.3
New Hampshire	4.7	-0.7	808	-0.3	1.1	-1.7
New Jersey	7.1	-1.7	894	-1.5	0.0	-1.0
New Mexico	6.7	-0.2	710	3.0	-0.2	-1.2
New York	6.8	-1.2	948	0.5	1.3	-0.3
North Carolina	6.4	-2.2	745	-1.9	1.4	0.0
North Dakota	2.6	-0.4	889	6.8	3.7	0.2
Ohio	6.5	-0.8	768	-0.6	1.0	-0.6
Oklahoma	5.0	-0.3	758	2.4	1.0	-0.5
Oregon	6.9	-1.2	779	2.3	2.7	1.0
Pennsylvania	6.2	-1.5	793	2.2	0.3	-1.7
Rhode Island	9.0	-0.5	837	-1.2	1.6	0.0
South Carolina	5.7	-2.4	725	0.8	1.8	0.0
South Dakota	3.6	-0.4	694	3.3	0.9	0.3
Tennessee	6.9	-1.3	735	1.7	1.5	-1.5
Texas	5.7	-0.8	873	4.8	2.7	2.0
Utah	3.9	-0.8	838	5.7	2.6	1.9
Vermont	3.7	-0.6	763	-0.7	1.4	0.9
Virginia	4.9	-0.7	864	-1.2	-0.1	-0.5
Washington	6.4	-0.8	974	1.4	1.9	0.6
West Virginia	6.0	-0.8	706	1.3	0.3	0.6
Wisconsin	6.1	-0.8	794	1.2	1.1	1.1
Wyoming	4.2	-0.6	841	-0.7	1.1	-0.7
United States	6.7	-1.0	843	2.0	1.5	-0.2

Source: Bureau of Labor Statistics, Current Employment Statistics.



TABLE 2. YEAR-OVER-YEAR CHANGE IN STATE TAX REVENUES, Q4 2012–Q4 2013

STATE	PERSONAL INCOME TAX (%)	CORPORATE INCOME TAX (%)	SALES TAX (%)	TOTAL TAX REVENUES (%)
Alabama	3.5	8.8	2.2	2.7
Alaska	NA	-6.7	NA	-44.9
Arizona	0.3	-0.8	6.3	1.2
Arkansas	2.7	-4.2	10.0	5.3
California	1.2	32.0	15.8	7.9
Colorado	2.5	26.7	6.6	5.1
Connecticut	2.5	300.0	1.0	4.9
Delaware	-31.5	-26.2	NA	-25.1
District of Columbia	4.5	-11.2	13.8	3.0
Florida	NA	-15.3	4.6	4.0
Georgia	0.7	51.6	-4.8	5.9
Hawaii	-5.3	483.3	0.4	0.1
Idaho	11.2	8.6	2.8	3.0
Illinois	3.8	6.4	2.9	8.3
Indiana	10.9	-2.0	3.1	3.3
Iowa	-2.6	-40.7	5.2	-3.8
Kansas	0.6	11.7	5.1	3.0
Kentucky	1.5	-12.6	3.7	-9.0
Louisiana	-1.1	1,064.7	2.8	16.1
Maine	-4.0	14.7	10.6	0.5
Maryland	-30.5	-4.6	2.8	-8.6
Massachusetts	3.8	3.5	6.7	4.6
Michigan	-0.5	-23.9	-6.5	-1.9
Minnesota	8.6	22.9	59.8	14.3
Mississippi	-6.3	73.3	5.8	1.5
Missouri	3.0	-5.1	6.3	2.8
Montana	0.4	-31.7	NA	0.6
Nebraska	4.4	-9.0	6.5	4.0
Nevada	NA	NA	5.0	6.3
New Hampshire	-25.0	-8.9	NA	-18.9
New Jersey	2.4	8.7	7.3	5.7
New Mexico	-35.2	50.0	4.0	-0.5
New York	-1.9	-26.2	5.4	-2.0
North Carolina	1.3	11.8	3.6	1.7
North Dakota	-18.1	42.1	-1.7	48.5
Ohio	-3.0	320.0	10.5	1.8
Oklahoma	-2.7	4.5	3.8	-0.7
Oregon	0.6	10.8	NA	1.5
Pennsylvania	1.8	11.7	1.5	0.9
Rhode Island	4.0	-79.3	3.2	-2.3
South Carolina	1.1	217.2	20.2	12.2
South Dakota	NA	20.0	5.8	8.5
Tennessee	-40.0	-24.3	3.2	1.1
Texas	NA	NA	3.7	10.5
Utah	6.1	-18.6	-4.8	2.6
Vermont	10.8	-36.7	6.0	4.6
Virginia	0.9	-53.9	6.4	1.9
Washington	NA	NA	-0.3	0.7
West Virginia	-0.2	-13.3	-0.3	-3.1
Wisconsin	-5.3	19.0	7.0	1.4
Wyoming	NA	NA	4.4	-0.2
United States	-0.3	6.1	6.1	3.4

Source: Census Quarterly Summary of State and Local Revenue.
 NA = not applicable

TABLE 3. CHANGES IN HOUSING PERMITS AND HOUSE PRICES

STATE	CHANGE IN AVERAGE MONTHLY NEW HOUSING PERMITS, 12-MONTH AVERAGE, FEBRUARY 2013–FEBRUARY 2014 (%)	ONE-YEAR CHANGE IN HOUSE PRICES, Q4 2012–Q4 2013 (%)	CHANGE IN HOUSE PRICES SINCE PEAK, Q4 2006–Q4 2013 (%)
Alabama	1.3	3.5	-4.5
Alaska	5.9	2.4	6.5
Arizona	13.4	15.2	-27.6
Arkansas	-5.7	0.5	-3.4
California	20.4	19.5	-25.2
Colorado	15.4	9.1	11.0
Connecticut	5.0	1.2	-15.2
Delaware	18.0	0.1	-18.9
District of Columbia	-4.7	7.0	20.8
Florida	29.4	12.6	-32.2
Georgia	35.2	11.4	-10.5
Hawaii	-6.5	7.9	-3.3
Idaho	26.5	7.1	-13.5
Illinois	21.6	6.8	-14.7
Indiana	23.5	4.2	0.3
Iowa	6.3	4.8	6.4
Kansas	10.7	2.8	0.9
Kentucky	23.1	3.0	3.4
Louisiana	8.7	4.7	6.0
Maine	20.0	1.3	-6.3
Maryland	32.5	5.4	-16.8
Massachusetts	41.3	6.8	-4.3
Michigan	24.5	9.4	-12.4
Minnesota	14.2	7.6	-9.5
Mississippi	4.5	1.8	-6.3
Missouri	6.1	3.4	-5.6
Montana	23.8	6.1	6.5
Nebraska	12.9	4.6	6.3
Nevada	21.1	24.3	-39.3
New Hampshire	2.5	4.7	-13.9
New Jersey	28.0	2.9	-17.1
New Mexico	-8.3	4.9	-10.5
New York	31.0	3.7	-3.1
North Carolina	2.5	6.2	-3.2
North Dakota	36.6	6.1	34.8
Ohio	15.0	5.3	-6.9
Oklahoma	9.1	2.0	9.3
Oregon	13.9	12.9	-9.0
Pennsylvania	13.1	3.7	-1.9
Rhode Island	0.5	1.2	-23.2
South Carolina	26.3	6.7	-4.3
South Dakota	16.0	5.8	13.6
Tennessee	22.9	6.7	1.3
Texas	10.0	7.3	17.9
Utah	27.5	9.3	-3.2
Vermont	4.5	7.0	0.8
Virginia	6.6	2.8	-10.6
Washington	0.6	6.8	-11.7
West Virginia	6.0	-1.8	4.7
Wisconsin	14.0	5.5	-7.1
Wyoming	-0.9	3.2	5.3
United States	12.9	7.7	-8.4

Sources: Federal Housing Finance Administration State House Price Indices (seasonally adjusted, purchase only) and Census Bureau Building Permits Survey.



TABLE 4. STATE ECONOMIC ACTIVITY

STATE	COINCIDENT INDICES	COINCIDENT INDICES, 3-MONTH CHANGE (%)	COINCIDENT INDICES, 1-YEAR CHANGE (%)	LEADING INDICES	LEADING INDICES, 3-MONTH CHANGE (%)	LEADING INDICES, 1-YEAR CHANGE (%)
Alabama	133.6	0.3	1.6	-0.9	-2.1	-2.2
Alaska	119.3	0.0	-0.5	-0.4	-0.5	-0.1
Arizona	185.2	0.7	2.3	1.5	0.2	0.3
Arkansas	144.0	1.0	1.9	1.5	-0.5	1.9
California	161.8	0.9	3.7	1.4	0.1	-0.9
Colorado	187.2	1.3	4.7	3.0	0.8	0.6
Connecticut	156.7	0.9	3.0	1.9	0.7	0.0
Delaware	148.8	1.3	4.2	2.4	-0.3	0.1
Florida	150.5	0.9	3.5	1.7	-0.2	0.0
Georgia	170.3	0.8	3.2	1.4	-0.5	-0.5
Hawaii	110.8	0.5	2.0	1.1	-0.2	0.4
Idaho	200.1	0.9	3.3	2.0	0.1	-0.5
Illinois	146.9	0.4	2.0	0.8	-0.7	-0.3
Indiana	152.2	1.1	4.1	1.5	-0.2	0.2
Iowa	149.4	0.2	2.5	0.7	-0.6	-0.7
Kansas	147.1	-0.1	2.3	-0.1	-1.7	-1.0
Kentucky	142.7	0.1	0.8	-1.3	-2.1	-1.7
Louisiana	132.6	0.3	2.3	0.4	0.3	0.1
Maine	142.1	1.3	4.4	3.1	0.4	1.5
Maryland	152.7	0.8	1.9	1.4	-0.3	0.6
Massachusetts	185.2	2.2	4.2	4.0	1.9	2.0
Michigan	133.1	2.0	3.6	2.2	0.7	0.1
Minnesota	161.0	0.9	3.2	1.1	-0.6	-0.2
Mississippi	144.8	0.2	2.0	0.2	-1.2	-0.6
Missouri	139.0	0.2	2.0	-0.7	-1.6	-2.0
Montana	167.7	0.9	1.7	2.4	1.5	0.7
Nebraska	167.9	0.8	3.1	1.4	-0.4	0.0
Nevada	190.0	1.4	4.4	3.2	0.4	1.2
New Hampshire	195.2	1.4	3.2	3.4	0.9	1.3
New Jersey	153.1	0.2	2.1	0.0	-1.4	-1.2
New Mexico	158.8	0.1	-0.1	0.0	-0.9	-0.4
New York	153.5	0.7	3.0	1.0	-0.8	-0.9
North Carolina	165.3	0.7	3.4	0.0	-2.7	-1.9
North Dakota	207.8	1.0	5.5	1.5	-0.6	-1.0
Ohio	145.3	1.0	3.2	2.5	0.7	0.4
Oklahoma	154.7	0.7	1.7	1.4	0.6	0.5
Oregon	216.6	1.4	5.7	2.2	-0.8	-1.3
Pennsylvania	147.4	1.1	3.4	2.4	0.3	0.3
Rhode Island	155.3	1.4	3.4	3.2	1.7	0.8
South Carolina	162.0	1.8	5.3	5.4	2.4	3.9
South Dakota	163.7	0.8	2.4	1.7	0.5	0.4
Tennessee	156.5	1.0	2.9	1.6	0.0	0.7
Texas	195.7	1.3	4.3	2.5	-0.1	0.5
Utah	203.2	0.8	3.6	1.7	-0.1	-0.7
Vermont	152.1	1.5	2.7	3.5	0.6	2.0
Virginia	151.0	0.3	0.7	0.4	-0.2	-0.4
Washington	159.0	0.9	2.9	1.0	-0.4	-0.7
West Virginia	175.8	0.6	3.1	0.5	-1.1	-1.2
Wisconsin	144.2	0.8	2.8	1.1	-0.4	-0.4
Wyoming	168.0	0.7	1.2	1.4	-0.4	0.6
United States	156.9	0.6	2.8	1.1	-0.5	-0.7

Source: Federal Reserve Bank of Philadelphia.

TABLE 5. SPECIAL SUPPLEMENTAL DATA: STATE GENERAL FUND REVENUES

STATE	FISCAL YEAR 2015 GROWTH RATE	DATE OF FORECAST	STATE AGENCY
Alabama	3.8	12/1/13	Department of Finance
Alaska	-8.1	12/4/13	Department of Revenue
Arizona	3.6	1/1/14	Joint Legislative Budget Committee
Arkansas	2.0	12/1/13	Department of Finance and Administration
California	5.9	1/14/14	Legislative Analyst Office
Colorado	7.0	3/20/14	Legislative Council
Connecticut	2.6	1/15/14	Office of Finance and Administration
Delaware	6.1	3/18/14	Delaware Economic Forcast Advisory Council
District of Columbia	5.6	2/26/14	Chief Financial Officer
Florida	4.9	12/6/13	Legislature Office of Economic and Demographic Research
Georgia	4.1	1/1/14	Office of Planning and Budget
Hawaii	5.5	3/11/14	Council on Revenue
Idaho	6.4	1/1/14	Division of Financial Management
Illinois	-4.4	2/19/14	Commission on Government Forecasting and Accountability
Indiana	3.3	12/20/13	State Budget Agency
Iowa	4.2	10/10/13	Department of Management
Kansas	1.0	11/6/13	Consensus Estimating Group
Kentucky	2.4	10/15/13	Consensus Forecasting Group
Louisiana	3.6	1/15/14	Department of Administration
Maine	6.6	3/1/14	Revenue Forecasting Committee
Maryland	5.2	3/6/14	Board of Revenue Estimates
Massachusetts	6.8	12/11/13	Department of Revenue
Michigan	4.0	1/1/14	Consensus Revenue Agreement
Minnesota	3.5	2/1/14	Office of Management and Budget
Mississippi	2.7	12/3/13	Joint Legislative Budget Committee
Missouri	5.2	1/21/14	Office of Administration
Montana	3.4	9/30/13	Legislative Finance Committee
Nebraska	4.3	11/1/13	Legislature
Nevada	5.3	12/1/13	State Economic Forum
New Hampshire	1.9	12/1/13	Office of Legislative Budget Assisstant
New Jersey	5.8	2/25/14	Office of Management and Budget
New Mexico	5.5	12/9/13	Legislative Finance Committee
New York	1.7	1/21/14	Division of the Budget
North Carolina	4.6	2/11/13	Legislative Services Office
North Dakota	n.a.	n.a.	n.a.
Ohio	2.1	3/15/13	Office of Budget and Management
Oklahoma	2.0	12/19/13	State Board of Equalization
Oregon	7.2	12/9/13	Office of Economic Analysis
Pennsylvania	2.9	11/1/13	Independent Fiscal Office
Rhode Island	-2.6	11/1/13	Revenue Estimating Conference
South Carolina	3.7	11/18/13	Budget and Control Board
South Dakota	3.1	3/1/14	Bureau of Finance and Management
Tennessee	3.5	2/6/14	Department of Finance and Administration
Texas	2.0	12/13/13	Comptroller
Utah	3.8	12/1/13	Governor's Office of Management and Budget
Vermont	5.5	1/15/14	Joint Fiscal Office
Virginia	4.2	12/13/13	Department of Planning and Budget
Washington	3.0	3/4/14	Economic and Revenue Forecast Council
West Virginia	-1.6	1/8/14	State Budget Office
Wisconsin	4.3	1/16/14	Legislative Fiscal Bureau
Wyoming	4.0	1/1/14	Consensus Revenue Estimate Group
United States	3.6		

Sources: State agencies



TABLE 6. SPECIAL SUPPLEMENTAL DATA: LONG-TERM UNEMPLOYMENT

STATE	UNEMPLOYMENT RATES FOR LONG-TERM UNEMPLOYED	
	2013 AVERAGE	2003-07 AVERAGE
Alabama	-1.1	-2.2
Alaska	-1.8	-7.8
Arizona	-0.6	-2.5
Arkansas	-0.5	-4.9
California	-0.9	-2.6
Colorado	2.3	-3.0
Connecticut	-0.6	-0.6
Delaware	-1.2	-1.8
District of Columbia	-2.7	-3.4
Florida	-0.5	-2.3
Georgia	-1.0	-3.6
Hawaii	-3.4	-3.1
Idaho	1.1	0.0
Illinois	-0.5	-2.9
Indiana	2.1	-2.4
Iowa	-1.0	-1.1
Kansas	0.0	-4.7
Kentucky	0.0	-2.6
Louisiana	-1.5	-3.0
Maine	-2.3	-1.4
Maryland	0.0	-1.3
Massachusetts	0.3	-1.3
Michigan	-0.7	-3.6
Minnesota	-0.4	-1.6
Mississippi	-0.4	-3.5
Missouri	-1.1	-3.0
Montana	-0.8	-4.0
Nebraska	0.5	-0.6
Nevada	1.8	-0.6
New Hampshire	-1.2	0.0
New Jersey	1.0	-4.3
New Mexico	-1.7	-3.9
New York	-0.9	-1.3
North Carolina	-0.4	-2.6
North Dakota	0.7	1.1
Ohio	-1.3	-2.3
Oklahoma	0.3	-0.8
Oregon	-0.3	-1.1
Pennsylvania	-1.1	-2.3
Rhode Island	-0.5	-1.0
South Carolina	1.2	-2.1
South Dakota	0.8	-2.7
Tennessee	-1.2	-1.0
Texas	0.8	-3.8
Utah	-2.9	0.0
Vermont	0.0	0.0
Virginia	0.0	-1.9
Washington	0.0	-4.5
West Virginia	0.6	-0.9
Wisconsin	-0.8	-1.1
Wyoming	0.7	1.4
United States	-0.1	-2.8

Sources: Bureau of Labor Statistics, Current Employment Statistics.