

JUST THREE MAJOR CITIES IN U.S. EXPERIENCE ECONOMY RECOVERY



Businesses shifting into vintage downtown facilities, plenty of newly cultivated greenspaces and a wave of new positions in Knoxville, Tennessee; Mayor Madeline Rogero has seen a lot of growth and success in the city for the last twelve months, according to Reuters. "We feel very good about how we're coming out of this recession," Rogero said. "We see new interest. We see new development that's occurring. We're optimistic that this recovery is going to continue." Since the 2007-09 recession concluded, the Brookings Institution states that only three have bounced back economically. They are Dallas, Pittsburgh and Knoxville. The research organization, located in Washington, determined these three spots to be recovering after examining employment numbers and gross domestic product per capita. The organization also stated that the USA has the most impactful metro economies in the world, holding 76 of 300. A big reason for those three cities' comeback is healthcare, business and niche industry financial services. The recession hit some major cities hard. Property taxes fell thanks to real estate evaluations being delayed. When they did finally fall, cities had to deal with a lack of sales and income taxes thanks to a drop in employment. Rogero has only been mayor for a year. She used to be the director of the city's community development office, around the time the recession took place. With sales tax revenues dropping, the building inspections departments had to use city money to fund themselves. Knoxville pushed on though, infusing money into infrastructure and promoting private investment. The city hoped to lure businesses and to keep citizens on their construction jobs. In Pittsburgh, a major bank recently erected a skyscraper and has begun a second one. "In my mind, it's already recovered. We employ more people in Pittsburgh than we ever have," said Mayor Luke Ravenstahl. The city had constructed industries pre-recession, mainly schools and healthcare. Local services, the public sector and expansion in companies and financial aid have established lengthy stability in the three cities. A lot of United States metro economies are performing greater than other top cities around the globe. For Dallas, businesses services provide for the commodities division. Nearly every city in Texas has bounced back to their employment figures before the recession hit. Dallas hit those marks in the last quarter of this year. The housing market has not affected Texas. Its vast industry market has made people flock to the state. Over the next two years, it is expected that over 75 metro economies will redeem their high job numbers, including many big cities like New York and Seattle.