



## Richmond Fed eBrief

June 2016

Research

### [The Future of U.S. Economic Growth](#)

From 1947 to 2007, the U.S. economy grew at roughly 3.4 percent a year. But since the Great Recession, annual economic growth has been consistently below this average. Is this a “new normal”? The Richmond Fed’s *Annual Report* essay explores the factors that drive economic expansion and finds reasons to be optimistic about long-term growth.

### [Understanding Business Cycles](#)

For more than a century, economists have been trying to explain the cyclical expansions and contractions of the economy. In the latest *Economic Brief*, Richmond Fed economists show how inventory data can be used to help explain business cycles since 1984.

### [Measuring CEO Compensation](#)

Compensation packages for CEOs of large public companies are central to aligning the incentives of company management and shareholders. Those pay packages often include grants of stocks, the value of which depends on the future performance of the firm, making them difficult to measure. Richmond Fed researchers compare various methods of evaluating CEO compensation at firms before and after the 2007–08 financial crisis.

### [Can Past Migrations Shed Light on Europe’s Refugee Crisis?](#)

Over the past year, refugees fleeing unrest in the Middle East have sought asylum in the European Union. *Econ Focus* looks at the Great Migration of Europeans to the United States that occurred in the 19th and early 20th centuries as a case-study for the effects the most recent mass migration could have on Europe.

## Fifth Federal Reserve District

### [Fifth District Economic Snapshot](#)

Economic growth in the Fifth District was sluggish in recent months, despite generally improved housing conditions, with slowing employment growth and some softening conditions for area businesses. This edition takes a closer look at growth in wages and salaries.

### [Surveying Employers in the Fifth District](#)

In May 2016, the Richmond Fed added questions to its regular monthly surveys to explore employer opinions on hiring, employee retention, and wage plans. A recent *Regional Matters* post took a look at those results and compared them to a similar survey given in 2015.

### Mortgage Performance Summaries

In the first quarter of 2016, the total foreclosure rate in the Fifth District was practically unchanged from the prior quarter but fell 0.3 percentage point on a year-over-year basis. Mortgages with payments 90 or more days past due declined in the quarter and since the first quarter of 2015.

### Beige Book

The Fifth District economy continued to expand in recent weeks. Manufacturing activity increased moderately for most firms. Retail sales growth was flat on balance since the previous report, while revenues continued to grow modestly at other services firms. Tourist activity picked up seasonally, with the increase about on par with a year ago. In banking, overall loan demand increased since the previous reporting period, particularly on the commercial side. Residential and commercial real estate transactions rose moderately. Farm activity picked up modestly. Natural gas extraction increased, while coal production was unchanged. In District labor markets, demand rose moderately on balance, accompanied by some upward wage pressure.

### **5th District Federal Reserve Map**

