

MISSISSIPPI'S BUSINESS

VOLUME 81, ISSUE 12 DECEMBER 2023

A Publication of the University Research Center, Mississippi Institutions of Higher Learning

ECONOMY AT A GLANCE

Figure 1 indicates the value of the Mississippi Leading Index (MLI) rose 1.0 percent in October. Compared to one year earlier the value of the MLI for the month was 0.2 percent higher.

As seen in Figure 2 below the value of the Mississippi Coincident Index (MCI) was unchanged in October. The value for the month was up 1.9 percent compared to one year ago.

The U.S. Bureau of Economic Analysis (BEA) reported U.S. gross domestic product (GDP) increased at a seasonally-adjusted, annualized rate of 5.2 percent in the third quarter of 2023.

This second estimate represents an increase of 0.3 percentage point from BEA's initial estimate. The higher estimate resulted from upward revisions to nonresidential fixed investment, state and local government spending, residential investment, private inventory investment, and federal government spending. These upward revisions were partially offset by downward revisions to consumer spending and net exports.

The MLI posted its first gain since July entirely due to a strong October from income tax withholdings and the Mis-

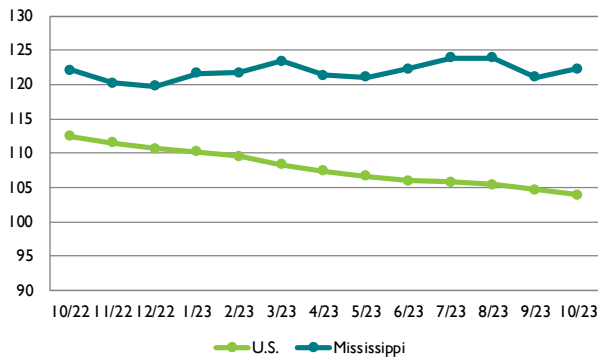
issippi Manufacturing Employment Intensity Index. Although Manufacturing employment in the state saw its largest monthly increase in over two years, the overall labor market continued to show signs of slowing. Payroll employment decreased for the fifth time in the last six months and initial unemployment claims rose for the third consecutive month. All the same, withholdings had a relatively strong month despite lower income tax rates and inflation continued to ease. A slowing of the U.S. and state economies in the fourth quarter is anticipated, but it is not expected to be a precursor to a recession in 2024.

Inside this issue:

Mississippi Leading Index, October 2023	2
Mississippi Coincident Index, October 2023	4
National Trends	5
Mississippi Employment Trends	8
Change in Real GDP by State in the Second Quarter of 2023	11

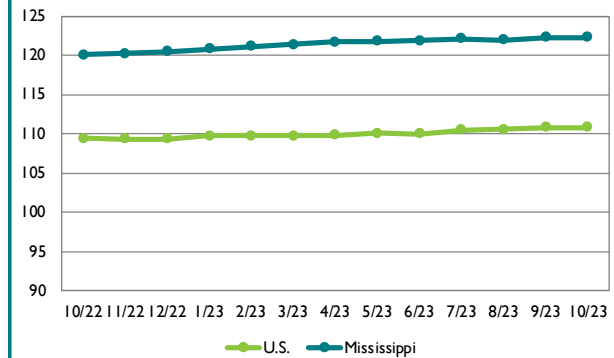
Corey Miller, State Economist
 3825 Ridgewood Road
 Jackson, MS 39211
cmiller@mississippi.edu
www.mississippi.edu/urc

Figure 1. Leading indices



Sources: University Research Center and The Conference Board

Figure 2. Coincident indices



Sources: Federal Reserve Bank of Philadelphia and The Conference Board

Notes: The Mississippi Coincident Index is constructed by the Federal Reserve Bank of Philadelphia and re-indexed to 2012. The Index is based on changes in nonfarm employment, the unemployment rate, average manufacturing workweek length, and wage and salary disbursements. The Mississippi Leading Index is constructed by the Mississippi University Research Center. The U.S. Indices are from The Conference Board. All series are indexed to a base year of 2012.

MISSISSIPPI LEADING INDEX, OCTOBER 2023

As seen in Figure 3, the value of the **Mississippi Leading Index of Economic Indicators (MLI)** increased 1.0 percent in October, the first gain since July. Compared to one year earlier the value of the MLI in October was 0.2 percent higher. The value of the MLI rose 0.8 percent over the last six months.

In October the values of two of the seven components of the MLI increased, two were unchanged, and three decreased. The largest positive contribution for the month came from income tax withholdings, while consumer expectations made the largest negative contribution. Each component is discussed below in order of largest to smallest contribution.

In October the value of **Mississippi income tax withholdings** (three-month moving average) climbed 3.7 percent—the largest monthly increase since July 2020, but not enough to offset the decrease in the previous month. The value of withholdings in October was 6.0 percent lower compared to one year earlier as seen in Figure 4. Over the last six months the value of income tax withholdings in Mississippi fell 2.0 percent.

As seen in Figure 5 the value of the **Mississippi Manufacturing Employment Intensity Index** climbed 4.2 percent in October. The value was up 3.8 percent for the month compared to one year earlier. Manufacturing employment in the state rose 1.7 percent in October and the average weekly hours of production employees for the month jumped 2.4 percent, which combined to raise the value of the Index.

Figure 6 indicates the value of **Mississippi residential building permits** (three-month moving average) was

unchanged in October. The value for the month was up 1.5 percent compared to one year earlier. In October the number of units in the state fell 0.3 percent, the first decrease since May. Compared to one year earlier the number of units in the state was 0.6 percent lower in October, the fourteenth consecutive month with a year-over-year decrease. The number of privately-owned housing units authorized by building permits in the U.S. rose 1.1 percent in October from the revised September rate. The number of units in the U.S. was 4.4 percent lower in October compared to one year earlier.

Figure 7 indicates the value of the **ISM Index of U.S. Manufacturing Activity** was unchanged in November. The value for the month was down 4.7 percent compared to one year earlier. The largest increase among the components occurred in New Orders, while the largest decrease occurred in the Production component. None of the components were in expansion territory in November for the first time since July. November also marked the thirteenth consecutive month the overall value of the Index was in contraction territory; that is, below 50.0. The prices paid index increased to its highest level since April.

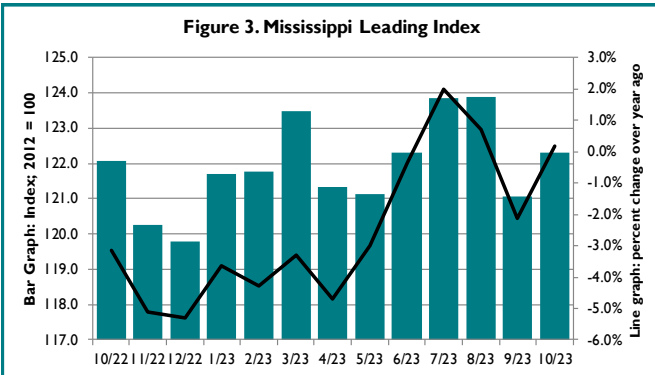
The value of **U.S. retail sales** edged down 0.1 percent in October as seen in Figure 8, the first decrease since March. The value of sales in September was revised up to an increase of 0.9 percent. Compared to one year earlier the value of retail sales in October was up 2.5 percent. Sales excluding automobiles and gasoline were up 0.1 percent in October. The largest decrease in sales occurred in Furniture and Home Furnishings, followed by Motor Vehicles and Parts,

followed by Food Service and Drinking Places. The largest increases for the month occurred in Electronics and Appliances and Food and Beverages. Sales at Gasoline Stations fell for the first time since June.

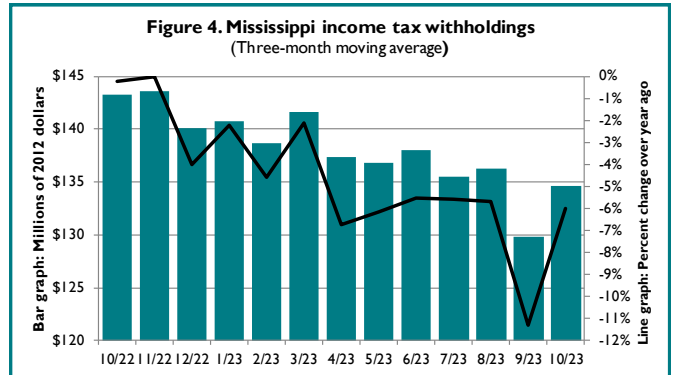
For the third consecutive month the number of seasonally-adjusted **initial unemployment claims** in Mississippi increased in October. As seen in Figure 9, the value rose 10.6 percent. The value for the month was 0.1 percent lower compared to one year earlier, however. The number of seasonally-adjusted continued unemployment claims in Mississippi surged 23.3 percent in October as seen in Figure 16 on page 6. Compared to one year earlier the number of continued unemployment claims in the state for the month was up 30.6 percent. In October the unemployment rate in Mississippi was 3.3 percent as seen in Figure 17 on page 6, an increase of 0.1 percentage point. The rate in October was down 0.7 percentage point compared to one year earlier.

The value of the **University of Michigan Index of Consumer Expectations** (three-month moving average) decreased 4.5 percent in October to its lowest level since May. As seen in Figure 10 the value in October was up 7.2 percent compared to one year earlier. Consumers appeared to be worried about inflation in the most recent survey as both short-term (one-year) inflation expectations and long-term (five-year) inflation expectations increased. The conflict in the Middle East may have caused concerns about higher gasoline prices. However, these concerns may have eased already as the most recent level of the Index was higher than the preliminary reading.

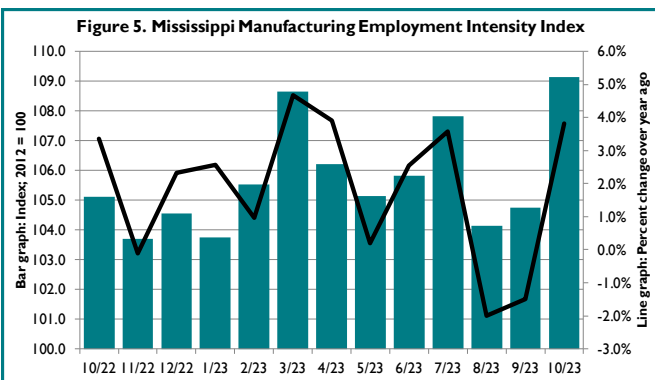
MISSISSIPPI LEADING INDEX AND COMPONENTS, IN FIGURES



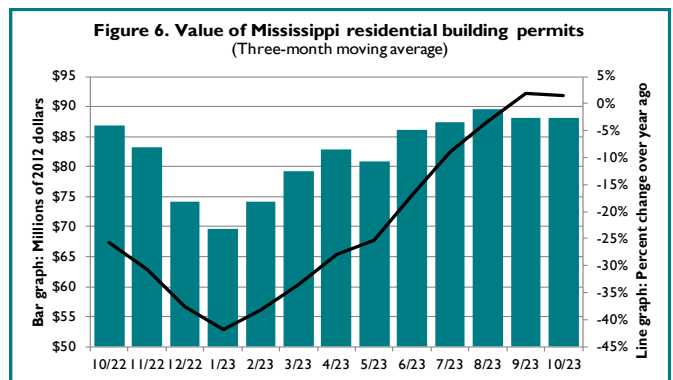
Source: University Research Center



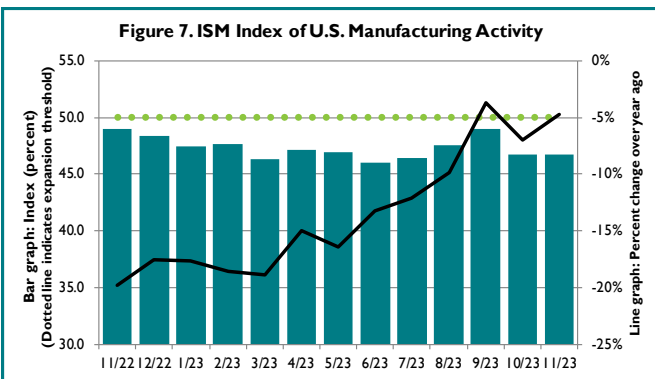
Source: Mississippi Department of Revenue; seasonally adjusted



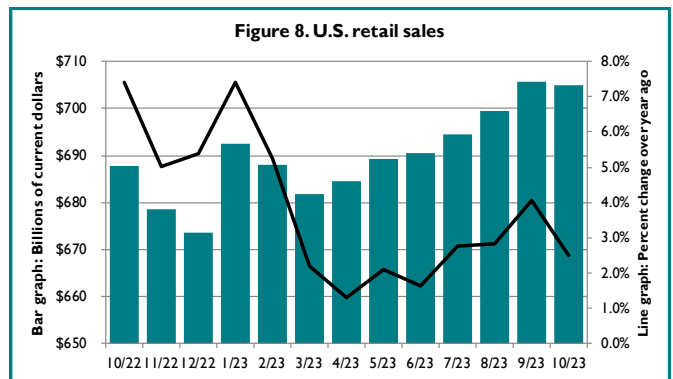
Source: URC using data from U.S. Bureau of Labor Statistics



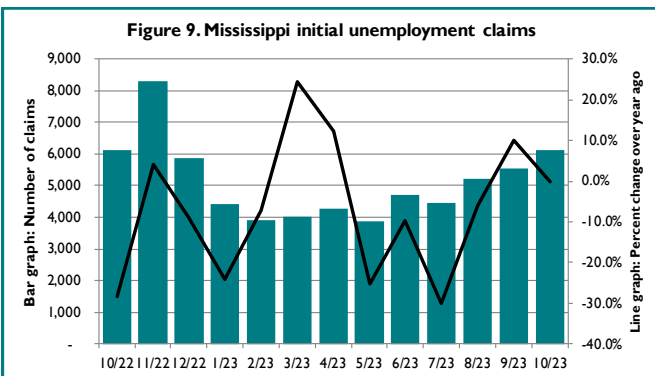
Source: URC using data from U.S. Bureau of Labor Statistics



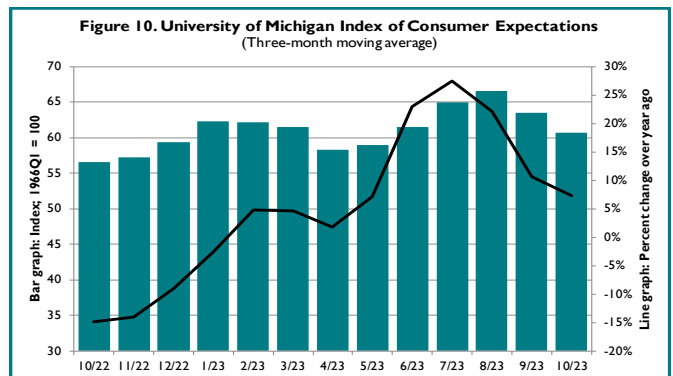
Source: Institute for Supply Management



Source: U.S. Bureau of the Census; seasonally adjusted



Source: U.S. Department of Labor; seasonally adjusted



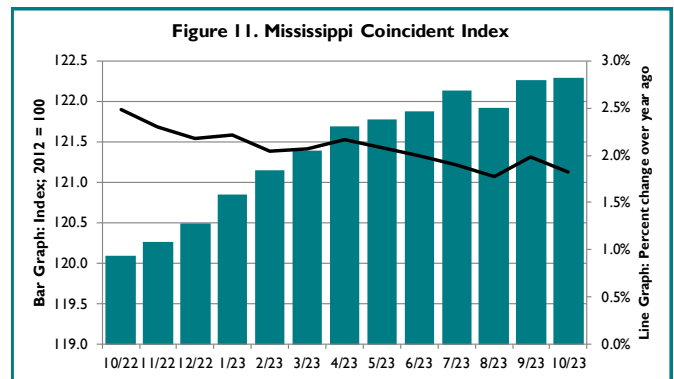
Source: Thomson Reuters/University of Michigan Surveys of Consumers

MISSISSIPPI COINCIDENT INDEX, OCTOBER 2023

In October the value of the **Mississippi Coincident Index of Economic Indicators (MCI)** was unchanged according to the Federal Reserve Bank of Philadelphia as seen in Figure 11. The value of the MCI for the month was 1.8 percent higher compared to one year earlier.

The Federal Reserve Bank of Philadelphia reported the values of the coincident indices increased in thirty-four states in October compared to three months earlier. The value of the coincident index in South Carolina increased approximately 1.2 percent over the last three months, the largest gain among all states. The coincident indices in

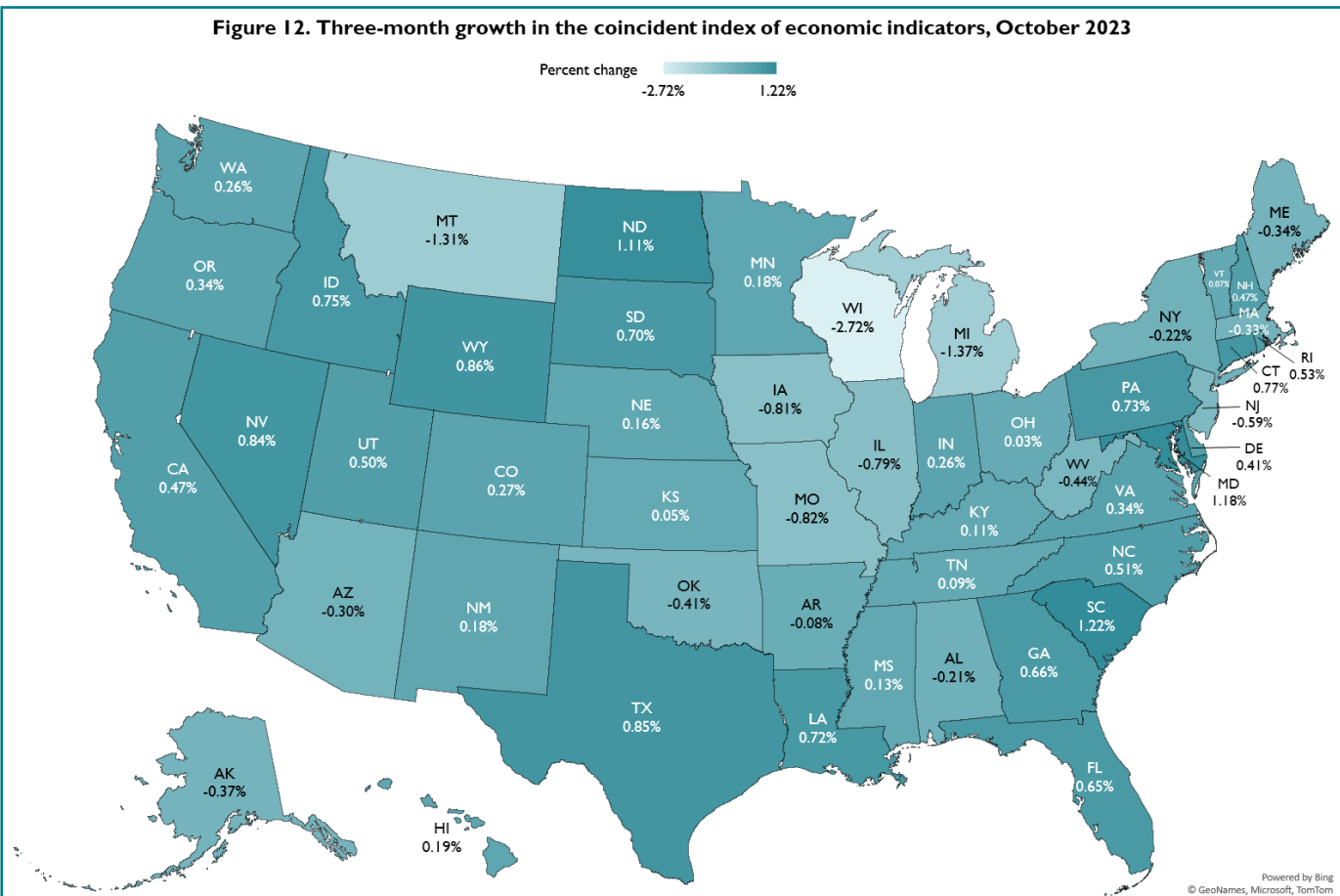
Maryland and North Dakota also increased in value by more than 1.0 percent over the last three months. The values of coincident indices rose 0.5 percent or more in October compared to July in sixteen states. In eighteen states including Mississippi the values of coincident indices increased less than 0.5 percent over the last three months. The values of coincident indices decreased in sixteen states



Source: Federal Reserve Bank of Philadelphia

in October compared to July. The largest decrease in the value of a coincident index in October compared to July occurred in Wisconsin, where the value fell just over 2.7 percent.

Figure 12. Three-month growth in the coincident index of economic indicators, October 2023



Source: Federal Reserve Bank of Philadelphia

NATIONAL TRENDS

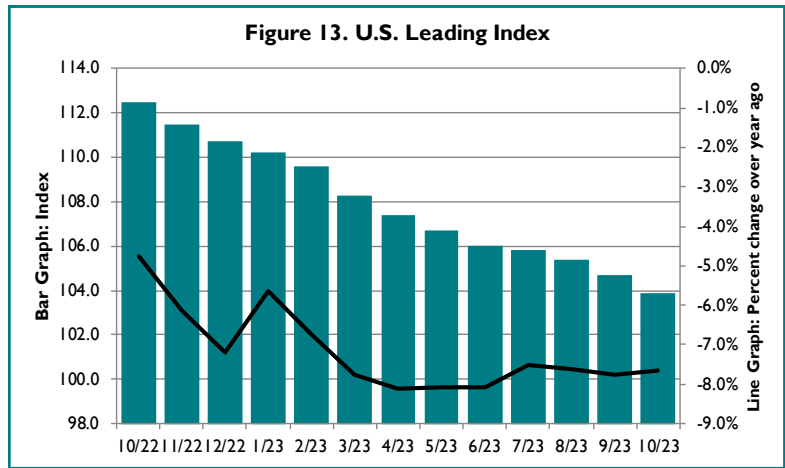
The value of the U.S. Leading Economic Index (LEI) decreased for the nineteenth consecutive month in October. The Conference Board reported the value fell 0.8 percent as seen in Figure 13. Compared to one year earlier the value was 7.6 percent lower. As in the previous month six of the ten components of the LEI made negative contributions in October and the largest negative contribution came from average consumer expectations for business conditions. Building permits made the largest positive contribution and two components were unchanged. The value of the LEI fell 3.3 percent over the last six months.

The Conference Board reported the value of the U.S. Coincident Economic Index (CEI) was unchanged in October as seen in Figure 14. Compared to one year earlier the value of the CEI for the month was up 1.9 percent. Three of the four components of the CEI made positive contributions in October. Personal income less transfers made the largest positive contribution while industrial production made the only negative contribution. Over the last six months the value of the CEI rose 0.9 percent.

As seen in Figure 15 the value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index slipped 0.1 percent in October, the third consecutive monthly decrease. The value of the Index for the month was down 0.7 percent compared to one year earlier. The largest decrease occurred in the “earnings trend” component. The quality of labor was small businesses’ biggest concern in October. The net share of respondents with plans to increase prices rose for the first time since June.

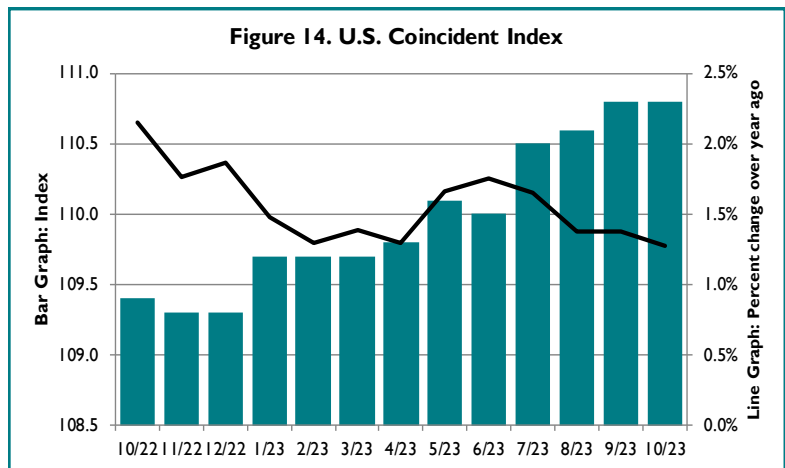
A majority of analysts believe the Federal Open Market Committee (FOMC) will leave the federal funds rate target unchanged at its meeting this month, which would mark the third consecutive meeting with no change in rates. Moreover, many analysts expect the next change the FOMC makes to rates will be a cut. However, Federal Reserve officials have yet to publicly state the FOMC is “done” raising rates in the current cycle, as they do not want to declare that high inflation has been defeated too early.

Figure 13. U.S. Leading Index



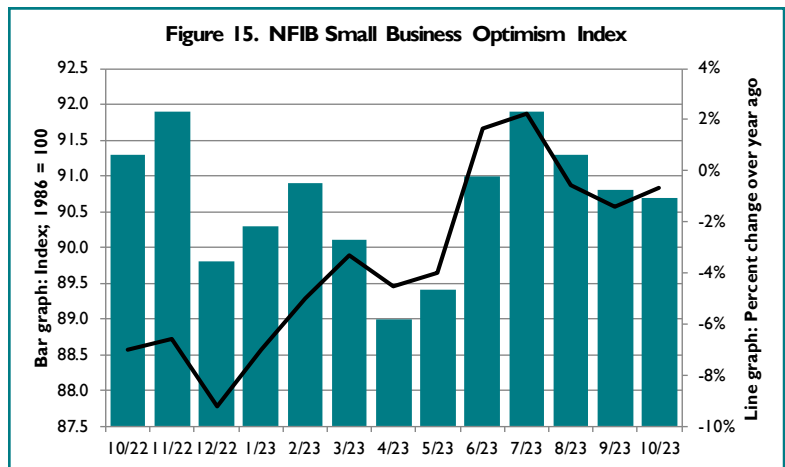
Source: The Conference Board

Figure 14. U.S. Coincident Index



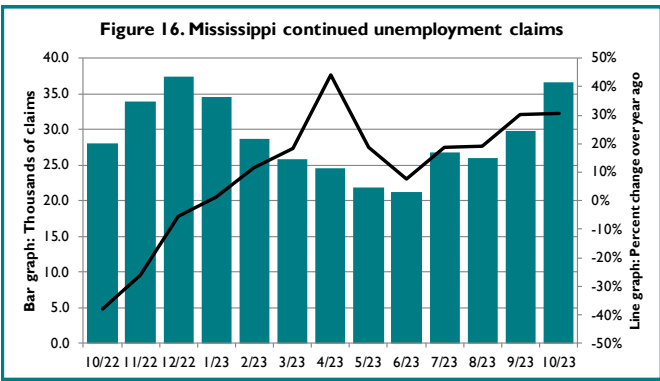
Source: The Conference Board

Figure 15. NFIB Small Business Optimism Index

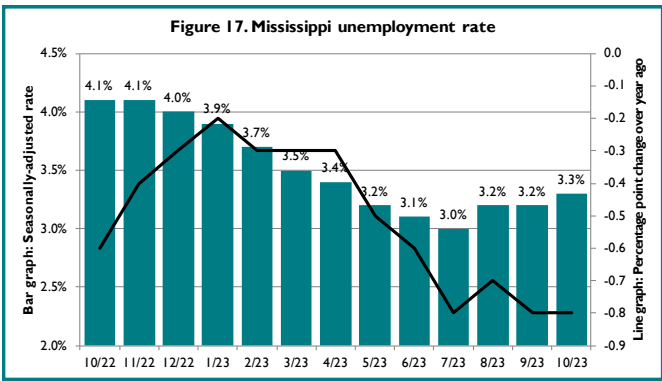


Source: National Federation of Independent Businesses

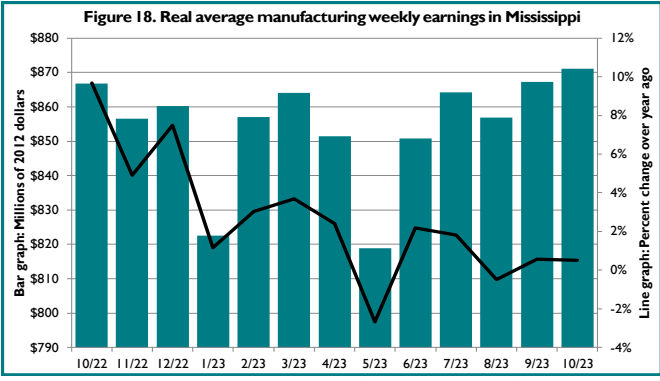
MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



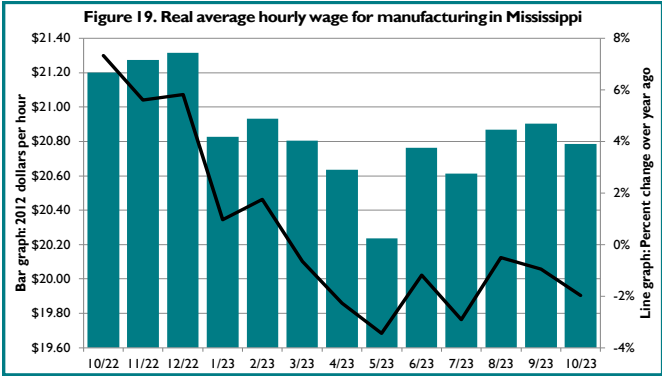
Sources: U.S. Department of Labor, URC (seasonal adjustment)



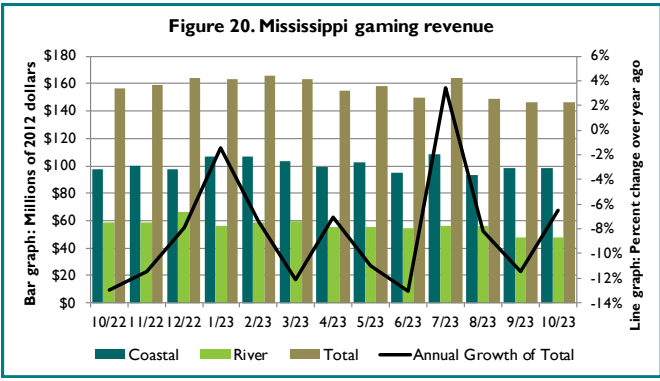
Source: U.S. Bureau of Labor Statistics



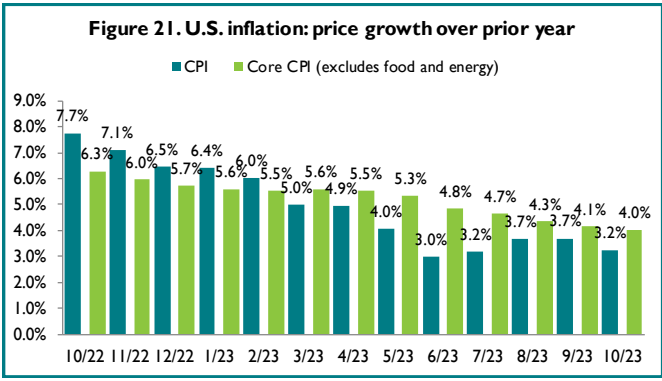
Sources: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)



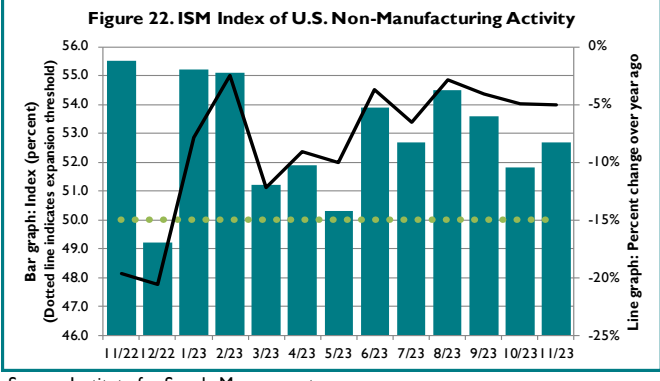
Sources: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)



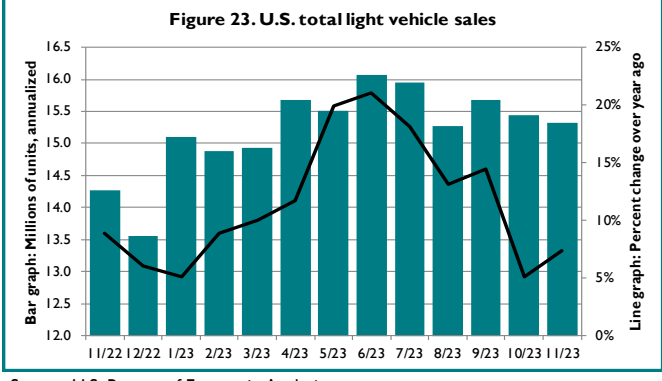
Source: Mississippi Department of Revenue, URC (seasonal adjustment)



Source: U.S. Bureau of Labor Statistics



Source: Institute for Supply Management



Source: U.S. Bureau of Economic Analysis

TABLE I. SELECTED ECONOMIC INDICATORS

Indicator	October	September	October	Percent change from	
	2023	2023	2022	September 2023	October 2022
U.S. Leading Economic Index 2012 = 100. Source: The Conference Board	103.9	104.7	112.5	▼0.8%	▼7.6%
U.S. Coincident Economic Index 2012 = 100. Source: The Conference Board	110.8	110.8	109.4	◀▶0.0%	▲1.3%
Mississippi Leading Index 2012 = 100. Source: University Research Center	122.3	121.1	122.1	▲1.0%	▲0.2%
Mississippi Coincident Index 2012 = 100. Source: Federal Reserve Bank of Philadelphia	122.3	122.3	120.1	◀▶0.0%	▲1.8%
Mississippi initial unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	6,113	5,527	6,121	▲10.6%	▼0.1%
Value of Mississippi residential building permits Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Bureau of the Census	88.1	88.1	86.9	◀▶0.0%	▲1.5%
Mississippi income tax withholdings Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Mississippi Department of Revenue	134.7	129.8	143.2	▲3.7%	▼6.0%
Mississippi Manufacturing Employment Intensity Index 2012 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	109.1	104.7	105.1	▲4.2%	▲3.8%
University of Michigan Index of Consumer Expectations Three-month moving average; index 1966Q1 = 100. Source: Thomson Reuters/University of Michigan Surveys of Consumers	60.6	63.5	56.6	▼4.5%	▲7.2%
ISM Index of U.S. Manufacturing Activity Advanced one month. Source: Institute for Supply Management	46.7	46.7	49.0	◀▶0.0%	▼4.7%
U.S. retail sales Current dollars, in billions. Source: Bureau of the Census	705.0	705.7	687.9	▼0.1%	▲2.5%
U.S. Consumer Price Index (CPI)	307.7	307.8	298.0	◀▶0.0%	▲3.2%
U.S. Core CPI (excludes food and energy) 1982-84 = 100. Source: URC using data from Bureau of Labor Statistics	311.4	310.8	299.3	▲0.2%	▲4.0%
Mississippi unemployment rate Percentage point change. Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	3.3%	3.2%	4.0%	▲0.1	▼0.7
Mississippi continued unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	36,670	29,742	28,078	▲23.3%	▲30.6%
ISM Index of U.S. Non-Manufacturing Activity Advanced one month. Source: Institute for Supply Management	52.7	51.8	55.5	▲1.7%	▼5.0%
U.S. mortgage rates Percentage point change. Seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation	7.52%	7.29%	6.18%	▲0.24	▲1.34
Mississippi average hourly wage for manufacturing Seasonally adjusted; 2012 dollars. Source: U.S. Bureau of Labor Statistics	20.78	20.90	21.20	▼0.6%	▼2.0%
Mississippi average weekly earnings for manufacturing Seasonally adjusted; 2012 dollars. Source: U.S. Bureau of Labor Statistics	871.07	867.18	866.73	▲0.4%	▲0.5%
NFIB Small Business Optimism Index 1986 = 100. Source: National Federation of Independent Businesses	90.7	90.8	91.3	▼0.1%	▼0.7%
U.S. total light vehicle sales Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	15.32	15.44	14.27	▼0.7%	▲7.4%
Gaming revenue	146.45	146.52	156.6	◀▶0.0%	▼6.5%
Coastal counties	98.33	98.38	97.8	◀▶0.0%	▲0.6%
River counties	48.12	48.14	58.8	◀▶0.0%	▼18.2%
Seasonally adjusted; millions of 2012 dollars. Source: Mississippi Department of Revenue					

Economic Indices

Components of the Mississippi Leading Index

Miscellaneous Indicators

MISSISSIPPI EMPLOYMENT TRENDS

According to the U.S. Bureau of Labor Statistics (BLS), Mississippi lost 1,600 jobs in October, a decrease of 0.1 percent. Total nonfarm employment in the state was up by 400 jobs compared to one year earlier, essentially unchanged in percentage terms as seen in Table 2 below. Employment in Mississippi in September was revised down by 300 jobs.

Florida was the only state where employment increased in October according to BLS. Total nonfarm employment was essentially unchanged in forty-nine states and the District of Columbia. Florida added 28,400 jobs for the month, a gain of 0.3 percent.

BLS reported employment increased in thirty-four states over the last twelve months as of October and was essentially unchanged in sixteen states and the District of Columbia. The largest increase in

employment over the past twelve months occurred in Texas, which added 391,500 jobs, followed by California, which added 285,300 jobs, and Florida, which added 278,400 jobs. In Idaho employment increased 3.5 percent over the last twelve months, the largest percentage increase in employment among all states, followed by the 3.4 percent increase in Nevada and the 2.9 percent increases in both Florida and Texas.

In October most sectors in Mississippi lost jobs. Manufacturing added 2,500 jobs for the month, the most among all sectors and an increase of 1.7 percent. The only other sector that added jobs in October was Arts and Entertainment, which added 400 jobs, a 4.1 percent increase. The largest decrease in employment among all sectors in the state in October occurred in Professional and Business Services and Accom-

modation and Food Services, both of which lost 1,100 jobs. Employment in the Construction sector fell 1.7 percent for the month, a loss of 800 jobs and the largest percentage decrease among all sectors.

Over the past twelve months as of October the Health Care and Social Assistance sector in Mississippi added 7,500 jobs, the most among all sectors. Employment in the Arts and Entertainment sector rose 13.5 percent over the past twelve months, the largest percentage increase among all sectors in the state and a gain of 1,200 jobs. The largest decrease in employment among all sectors in Mississippi over the past twelve months occurred in the Professional and Business Services sector, which lost 6,600 jobs. This sector also had the largest percentage decrease in employment among all sectors in the state over the last twelve months of 5.6 percent.

Table 2. Change in Mississippi employment by industry, October 2023

	Relative share of total ^a	October 2023	September 2023	October 2022	Change from September 2023		Change from October 2022	
					Level	Percent	Level	Percent
Total Nonfarm	100.0%	1,172,500	1,174,100	1,172,100	▼1,600	▼0.1%	▲400	◀▶0.0%
Mining and Logging	0.5%	6,000	6,000	6,000	◀▶0	◀▶0.0%	◀▶0	◀▶0.0%
Construction	4.0%	46,300	47,100	45,800	▼800	▼1.7%	▲500	▲1.1%
Manufacturing	12.6%	148,400	145,900	147,900	▲2,500	▲1.7%	▲500	▲0.3%
Trade, Transportation & Utilities	20.9%	244,000	244,700	245,200	▼700	▼0.3%	▼1,200	▼0.5%
Retail Trade	11.9%	139,300	139,700	138,700	▼400	▼0.3%	▲600	▲0.4%
Information	0.9%	10,100	10,200	10,300	▼100	▼1.0%	▼200	▼1.9%
Financial Activities	3.8%	44,500	44,000	44,400	▲500	▲1.1%	▲100	▲0.2%
Services	37.5%	438,400	441,400	438,900	▼3,000	▼0.7%	▼500	▼0.1%
Professional & Business Services	9.9%	112,100	113,200	118,700	▼1,100	▼1.0%	▼6,600	▼5.6%
Educational Services	1.2%	14,500	14,500	13,500	◀▶0	◀▶0.0%	▲1,000	▲7.4%
Health Care and Social Assistance	11.7%	140,900	141,700	133,400	▼800	▼0.6%	▲7,500	▲5.6%
Arts and Entertainment	0.8%	10,100	9,700	8,900	▲400	▲4.1%	▲1,200	▲13.5%
Accommodation and Food Services	10.6%	121,600	122,700	124,900	▼1,100	▼0.9%	▼3,300	▼2.6%
Other Services	3.3%	39,200	39,600	39,500	▼400	▼1.0%	▼300	▼0.8%
Government	19.9%	234,800	234,800	233,600	◀▶0	◀▶0.0%	▲1,200	▲0.5%

^aRelative shares are for the most recent twelve-month average. Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES

Figure 24a. Nonfarm employment

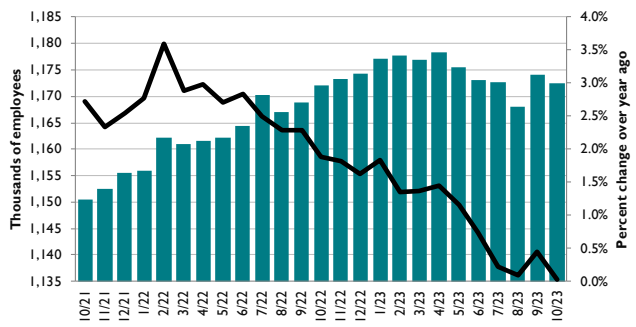


Figure 24b. Mining and Logging

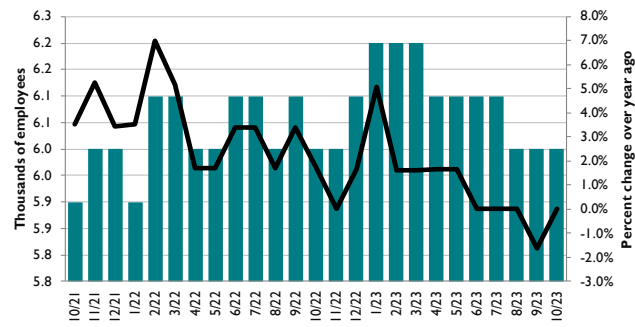


Figure 24c. Construction

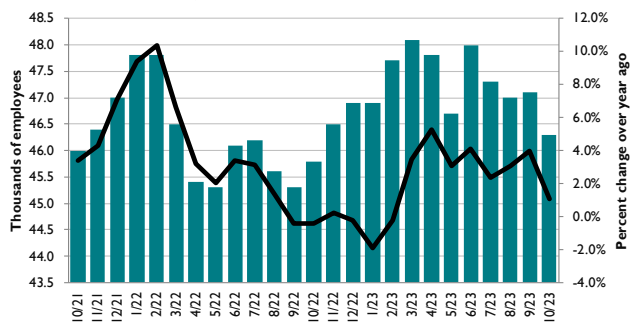


Figure 24d. Manufacturing

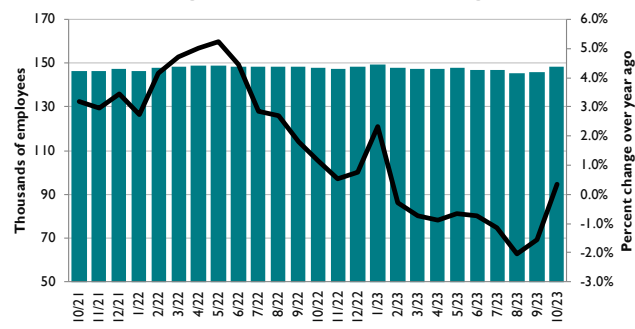


Figure 24e. Trade, transportation, and utilities

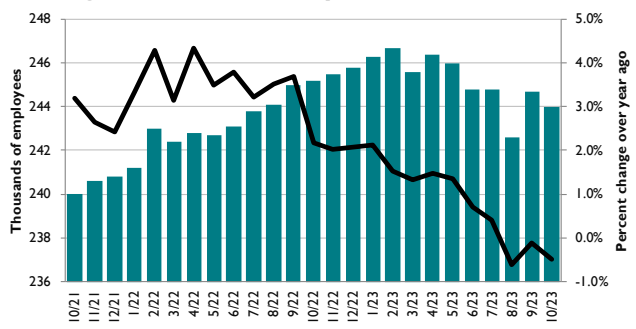


Figure 24f. Information

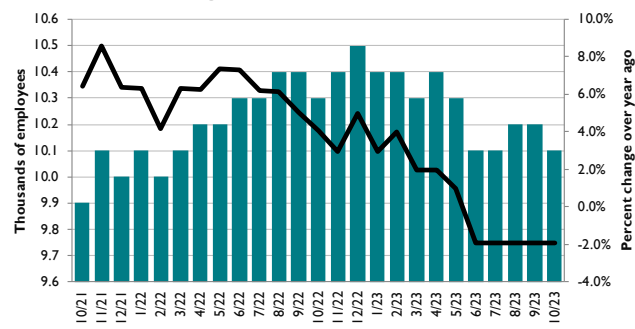


Figure 24g. Financial activities

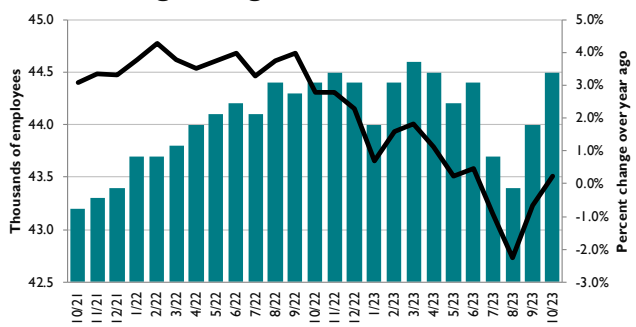
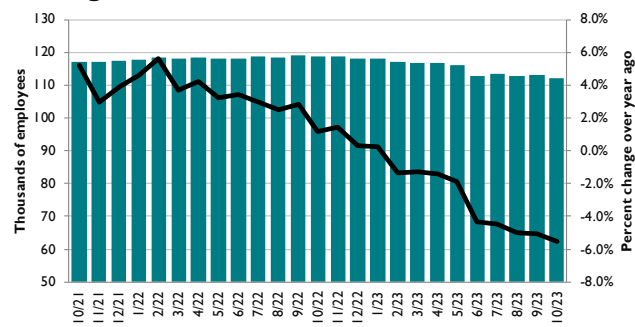
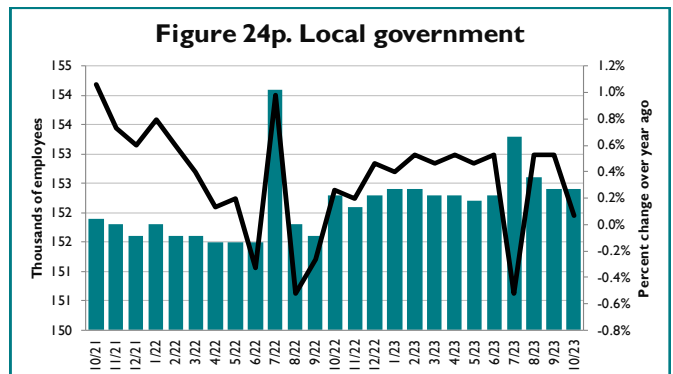
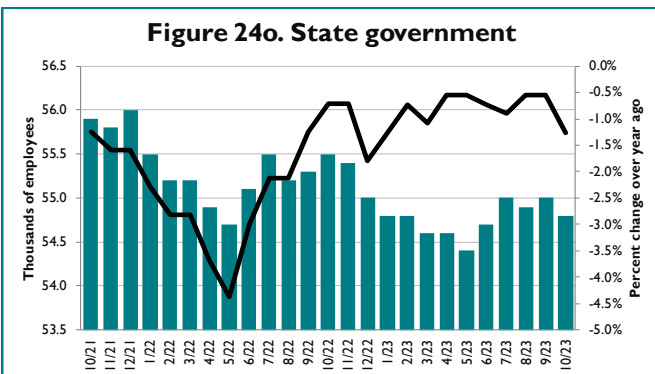
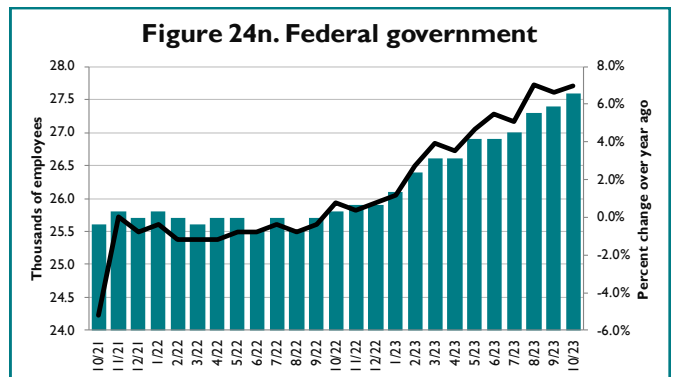
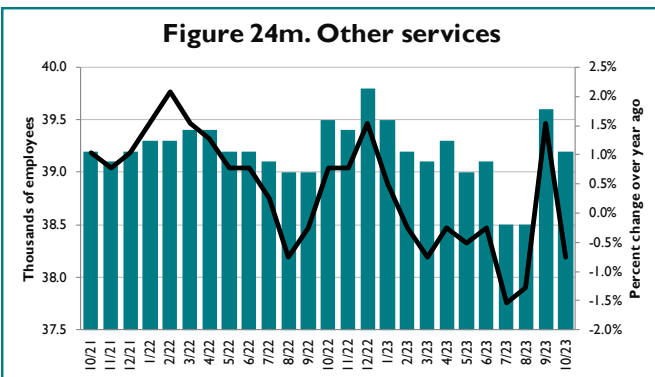
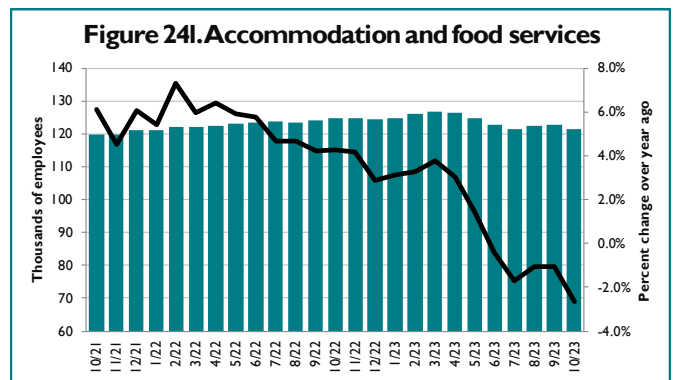
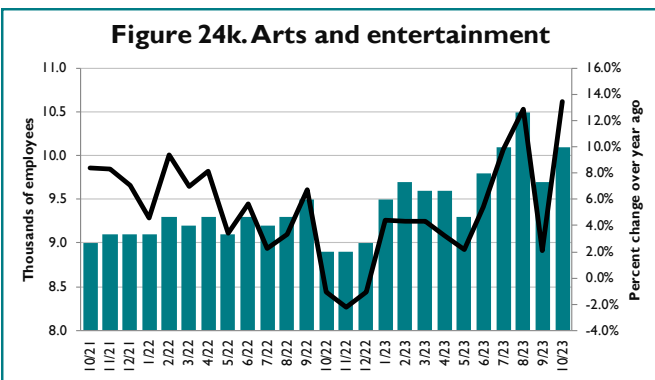
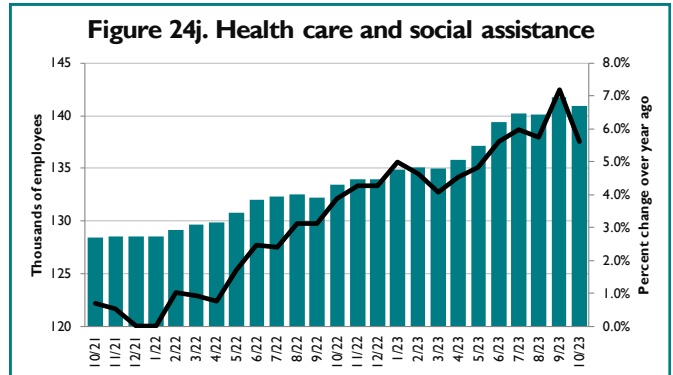
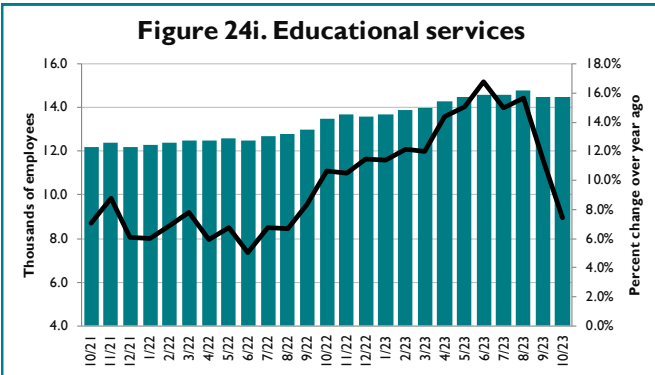


Figure 24h. Professional and business services



MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES (CONTINUED)



Source: U.S. Bureau of Labor Statistics (all figures); seasonally adjusted

CHANGE IN REAL GDP BY STATE IN THE SECOND QUARTER OF 2023

The U.S. Bureau of Economic Analysis (BEA) released annualized estimates of the change in real gross domestic product (GDP) by state for the second quarter of 2023 this month. (An annualized estimate is the actual change multiplied by four.) According to BEA real GDP expanded in forty-four states and the District of Columbia in the second quarter. Real GDP for Mississippi contracted at an annualized rate of -1.8 percent in the second quarter, which ranked forty-ninth among all states. BEA also revised the change in Mississippi real GDP for the first quarter of 2023 to -1.8 percent, which ranked forty-sixth among all states.

Table 3 lists the contributions by sector to the 1.8 percent decrease in Mississippi's real GDP in the second quarter of 2023 from smallest to largest. (BEA only includes the changes in major industries in its preliminary estimates.) The Agriculture, Forestry, Fishing, and Hunting sector made the largest negative contribution among all sectors in the second quarter of -3.19 percentage points. The next largest negative contribution was made by the Retail Trade sector, which reduced output by -0.50 percentage point. The Accommodation and Food Services sector made the next largest negative contribution of -0.46 percentage point. The next

largest negative contribution to the change in real GDP in the second quarter of -0.39 percentage point came from the Wholesale Trade sector. The Other Services sector made the next largest negative contribution to the decrease in real GDP of -0.28 percentage point. Five other sectors made negative contributions of less than -0.20 percentage point.

The largest contribution to real GDP growth in Mississippi in the second quarter was made by the

Utilities sector, which added 1.42 percentage points to real GDP growth. The Manufacturing sector—the largest sector in the state in 2022 in terms of real GDP—made the second largest contribution of 0.66 percentage point. The next largest contribution to real GDP growth in the second quarter was made by the Construction sector, which added 0.32 percentage point. The Health Care and Social Assistance sector added 0.29 percentage point to real GDP growth, while

Table 3. Contributions to percent change in Mississippi real GDP by sector, second quarter 2023

Sector	Percentage points
Agriculture, forestry, fishing, and hunting	-3.19
Retail trade	-0.50
Accommodation and food services	-0.46
Wholesale trade	-0.39
Other services	-0.28
Administrative and support and waste management	-0.16
Finance, insurance, real estate, and rental and leasing	-0.11
Educational services	-0.04
Management of companies and enterprises	-0.04
Information	-0.03
Arts, entertainment, and recreation	0.03
Mining	0.08
Professional, scientific, and technical services	0.19
Government and government enterprises	0.19
Transportation and warehousing	0.26
Health care and social assistance	0.29
Construction	0.32
Manufacturing	0.66
Utilities	1.42
Total	-1.8%

Source: U.S. Bureau of Economic Analysis.

CHANGE IN REAL GDP BY STATE IN THE SECOND QUARTER OF 2023 (CONTINUED)

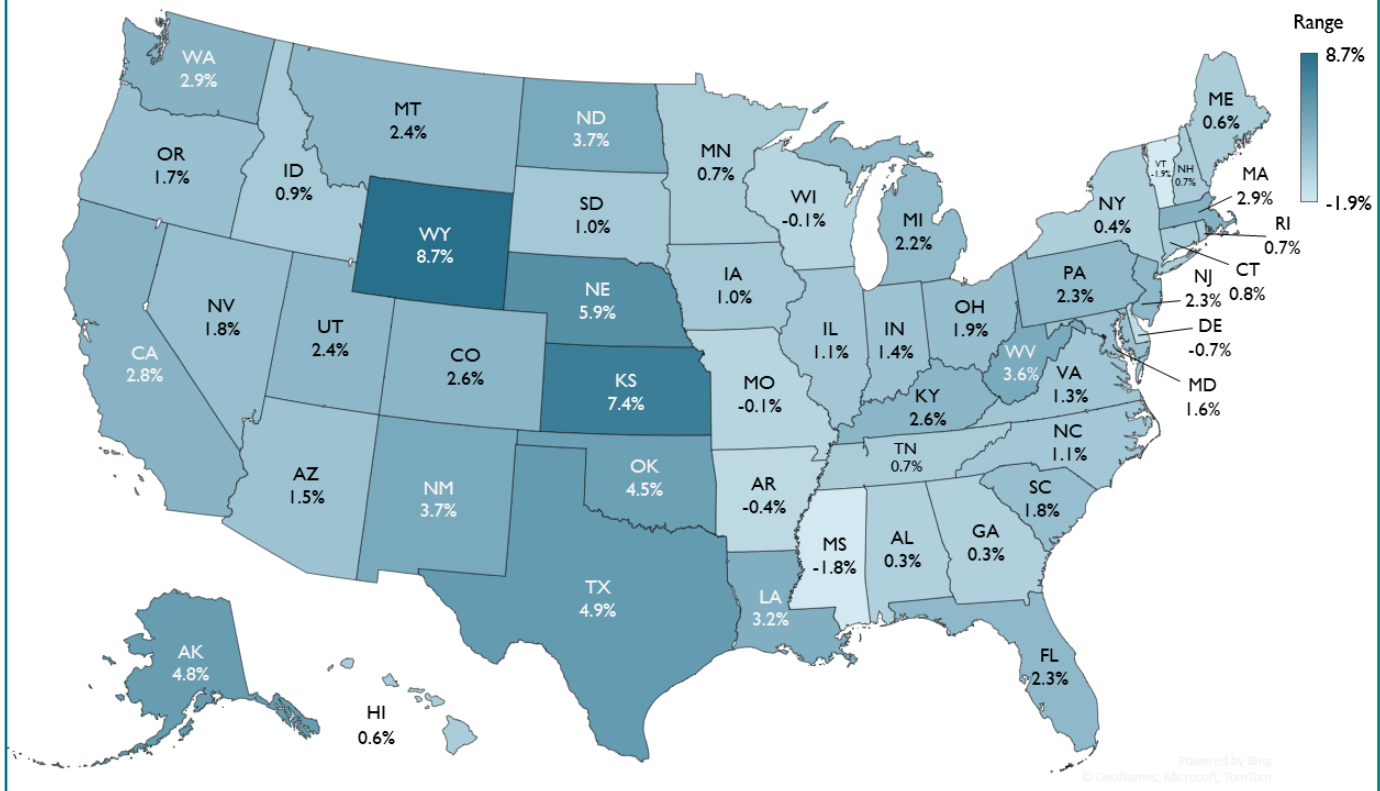
the Transportation and Warehousing sector increased real GDP by 0.26 percentage point. Four other sectors made positive contributions of less than 0.20 percentage point.

Figure 25 depicts the annualized change in real GDP by state in the second quarter of 2023 as reported by BEA. The state with the largest increase in real GDP in the second quarter was Wyoming, where real GDP expanded at an annualized rate of 8.7 percent. Wyoming was one of eight states where the Mining sector was the largest contributor to growth; Mining was also a

positive contributor to growth in forty-three states. Kansas had the second-largest increase in real GDP among all states in the second quarter of 7.4 percent. The Utilities sector was the largest contributor to growth in twenty-two states including Mississippi, and made positive contributions to real GDP in all fifty states. The Professional, Scientific, and Technical Services sector made positive contributions to growth in all fifty states as well. The largest decrease in real GDP among all states in the second quarter occurred in Vermont, where real GDP contracted 1.9 percent at an

annualized rate. The leading contributor to this decrease was the Accommodation and Food Services sector, which made negative contributions to real GDP growth in forty-nine states in the second quarter. Notably, in contrast to Mississippi, the Agriculture, Forestry, Fishing, and Hunting sector was the leading contributor to growth in twenty-five states in the second quarter, including Kansas and Nebraska. These states had the second and third largest increases in real GDP, respectively, among all states.

Figure 25. Annualized percent change in real GDP by state, 2023Q2



Source: U.S. Bureau of Economic Analysis.