



ECONOMY AT A GLANCE

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@MississippiURC 

Corey Miller
State Economist

3825 Ridgewood Road
Jackson, MS 39211
cmiller@mississippi.edu
www.mississippi.edu/urc

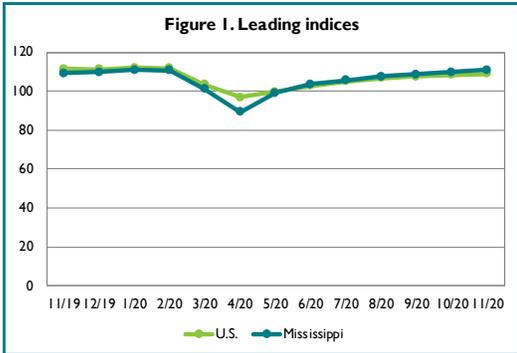
As seen in Figure 1 below the value of the Mississippi Leading Index (MLI) rose 1.0 percent in November, its seventh consecutive monthly gain. The value of the MLI for the month was 1.6 percent higher compared to one year earlier.

The value of the Mississippi Coincident Index (MCI) rose 0.9 percent in November as Figure 2 indicates. Compared to one year ago the value for the month was up 0.1 percent.

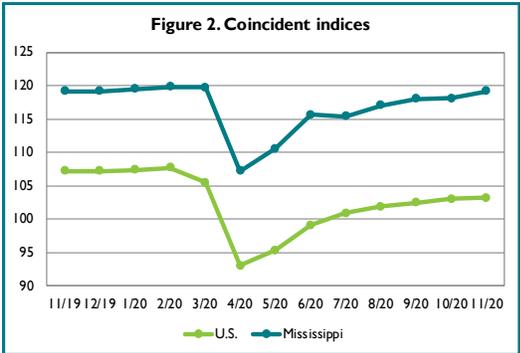
In its third estimate of the change in U.S. real GDP in the third quarter of 2020, the U.S. Bureau of Economic Analysis (BEA) reported an increase of 33.4 percent at a seasonally-adjusted, annualized rate. This estimate represents an increase of 0.3 percentage point from its second estimate. Both consumer spending and non-residential fixed investment were revised higher in the third estimate while exports

were revised down. BEA also reported the output of twenty-one of twenty-two industry groups expanded in the third quarter, led by Health Care and Social Assistance. The only industry group to contract was Mining.

Mississippi's economy continued to improve in November as the MLI increased for the seventh consecutive month and equaled its January value. Income tax withholdings exhibited relatively strong growth for the third consecutive month. Employment posted another gain in November, but both initial and continued unemployment claims remain elevated. COVID-19 infections continue to surge in the state, but the enactment of additional federal stimulus by Congress and the rollout of multiple vaccines to states should reduce uncertainty about the economy over the next few months.



Sources: University Research Center and The Conference Board



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 2007. The index is based on changes in nonfarm employment, the unemployment rate, average manufacturing work-week 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 2007.

Photo credit: "Morning breaking on the upper lake at Sardis Dam, Sardis Lake, MS" by Atuuschaaw available at <https://commons.wikimedia.org/wiki/File:SardisLI.jpg> under a Creative Commons Attribution-Share Alike 3.0 Unported (CC BY-SA 3.0) License. Full terms at <https://creativecommons.org/licenses/by-sa/3.0/deed.en>.

MISSISSIPPI'S BUSINESS**MISSISSIPPI LEADING INDEX, NOVEMBER 2020**

The value of the **Mississippi Leading Index of Economic Indicators** (MLI) increased 1.0 percent in November, the seventh consecutive monthly gain. The value of the MLI for the month was up 1.6 percent compared to one year earlier. Notably, the November value of the MLI equaled the January value. Over the last six months the value of the MLI increased 12.1 percent.

Five of the seven components of the MLI made positive contributions in November for the fourth consecutive month. The largest contribution came from the ISM Index of U.S. Manufacturing Activity. The two components that contributed negatively were U.S. retail sales and consumer expectations. Each component is discussed below in order of largest to smallest contribution.

The value of the **ISM Index of U.S. Manufacturing Activity** climbed 5.6 percent in December as seen in Figure 4. The Index reached its highest level since July 2018. Compared to one year earlier the value for the month was 28.6 percent higher, the largest year-over-year increase in over a decade. All components of the Index increased in December and the largest increase occurred in Supplier Deliveries. All of the components were in expansion territory (above 50.0) in December. The prices paid index surged to its highest level since May 2018.

The number of seasonally-adjusted **initial unemployment claims** in Mississippi decreased 14.9 percent in November as seen in Figure 5. The value for November was up 237.8 percent compared to one year earlier. The number of seasonally-adjusted continued unemployment claims in Mississippi climbed 21.5 percent in November as seen in Figure 16 on page 6, the largest monthly increase since May. Compared to one year earlier the number of continued unemployment claims in Mississippi was up 517.9 percent for the month, the smallest year-over-year increase since March. Nevertheless, both initial and continued claims remain at recessionary levels. Figure 17 on page 6 indicates the seasonally-adjusted unemployment rate in Mississippi fell 1.0 percentage point in November to 6.4 percent, its lowest level since March. The state's unemployment rate was 0.8 percentage point higher in November compared to one year earlier.

The value of the **Mississippi Manufacturing Employment Intensity Index** rose 1.1 percent in November as seen in Figure 6, its second consecutive monthly gain. The value for the month was down 5.7 percent compared to one year earlier. Manufacturing employment in the state rose 1.2 percent for the month, which more than

offset the slight decline in the average weekly hours of production employees in Mississippi.

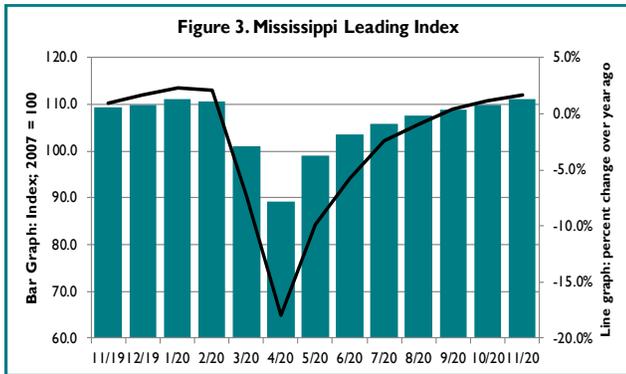
Figure 7 indicates the value of **Mississippi income tax withholdings** (three-month moving average) climbed 1.1 percent in November, the third consecutive monthly gain. Compared to one year earlier the value of withholdings for the month was 3.6 percent higher, the largest year-over-year increase since March. The value of income tax withholdings in Mississippi rose 8.0 percent over the last six months.

In November the value of **Mississippi residential building permits** (three-month moving average) increased 3.7 percent as seen in Figure 8. Compared to one year earlier the value for the month was up 21.4 percent. The number of units in the state rose 2.7 percent in November, the largest monthly increase since July. Compared to one year earlier the number of units in the state for the month was 18.6 percent higher. The number of privately-owned housing units authorized by building permits in the U.S. in November was 6.2 percent higher compared to the revised October rate. The number of units in the U.S. in November was 8.5 percent higher compared to one year ago.

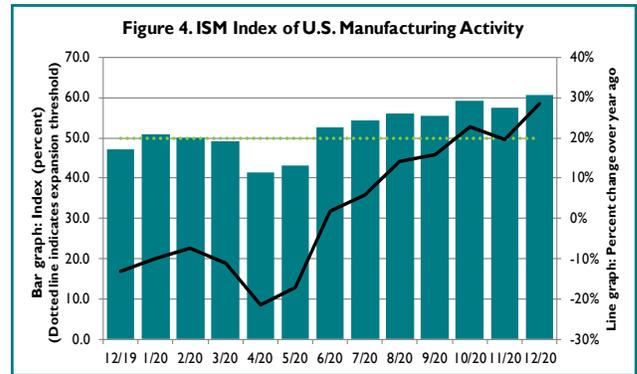
As seen in Figure 9 the value of the **University of Michigan Index of Consumer Expectations** (three-month moving average) fell 0.4 percent in November, its first decline since June. Compared to one year earlier the November value was 13.9 percent lower, the ninth consecutive monthly year-over-year decrease. News regarding COVID-19 vaccines as well as additional federal stimulus could boost both consumer sentiment and expectations, however. Short-term (one-year) inflation expectations fell to their lowest level since June while long-term (five-year) expectations were unchanged in the most recent survey.

In November the value of **U.S. retail sales** fell 1.1 percent as Figure 10 indicates, the largest monthly decrease since May. Moreover, the value for October was revised down to a decrease of 0.3 percent. The value of sales in November was 4.1 percent higher compared to one year earlier. Declines were widespread across retail segments for the month. The largest decrease occurred in department store sales, which fell 7.7 percent. Restaurant sales were down 4.0 percent. The only segments to increase in November were sales at grocery stores, which rose 1.9 percent, and online sales, which edged up 0.2 percent.

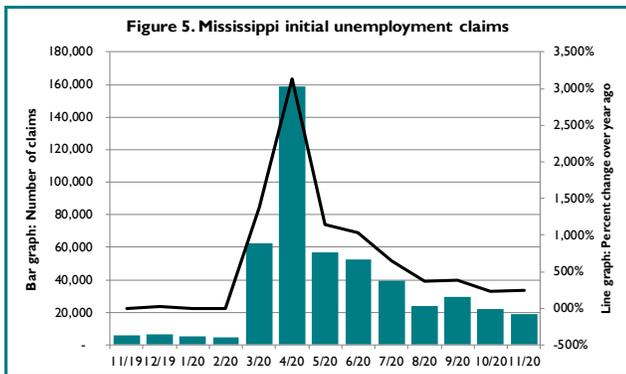
MISSISSIPPI LEADING INDEX AND COMPONENTS, IN FIGURES



Source: University Research Center



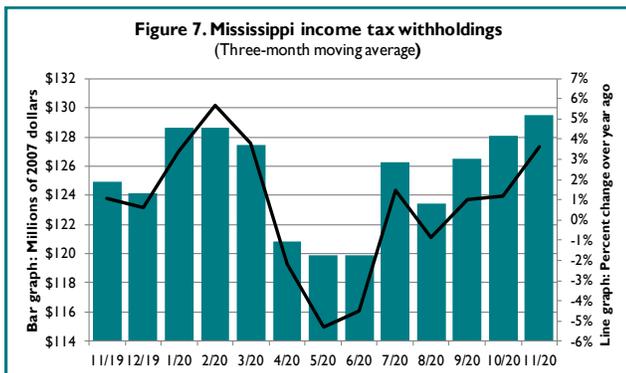
Source: Institute for Supply Management



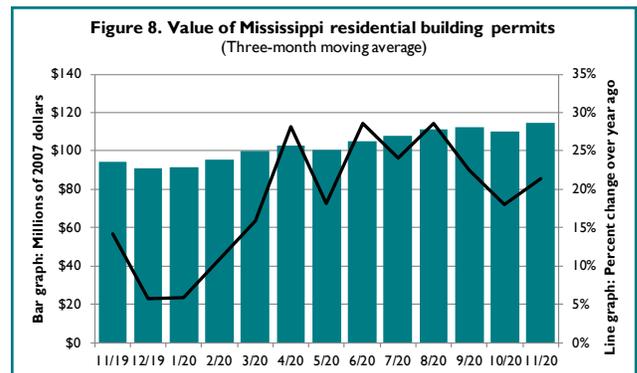
Source: U.S. Department of Labor; seasonally adjusted



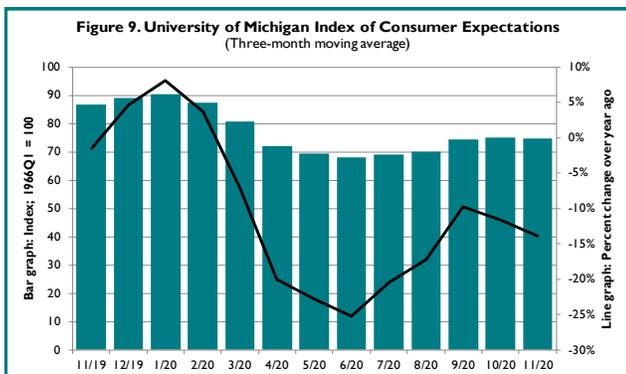
Source: URC using data from U.S. Bureau of Labor Statistics



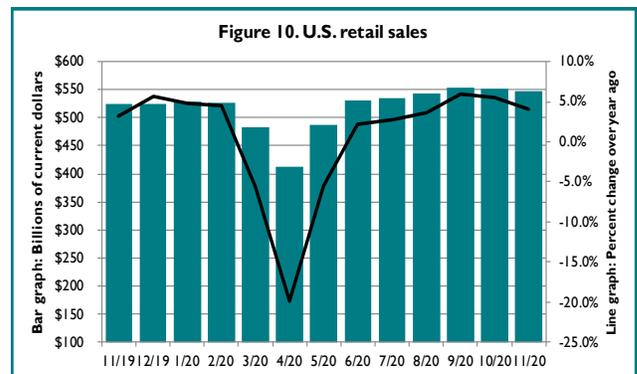
Source: Mississippi Department of Revenue; seasonally adjusted



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



Source: Thomson Reuters/University of Michigan Surveys of Consumers



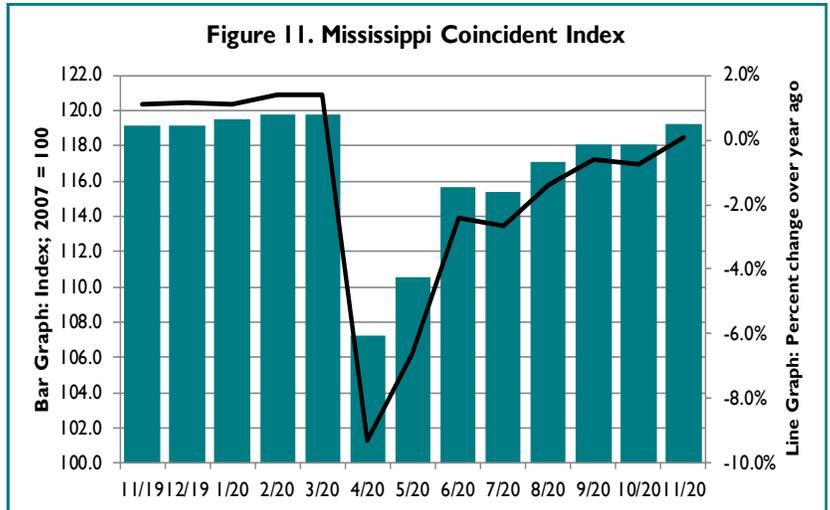
Source: U.S. Bureau of the Census

MISSISSIPPI'S BUSINESS

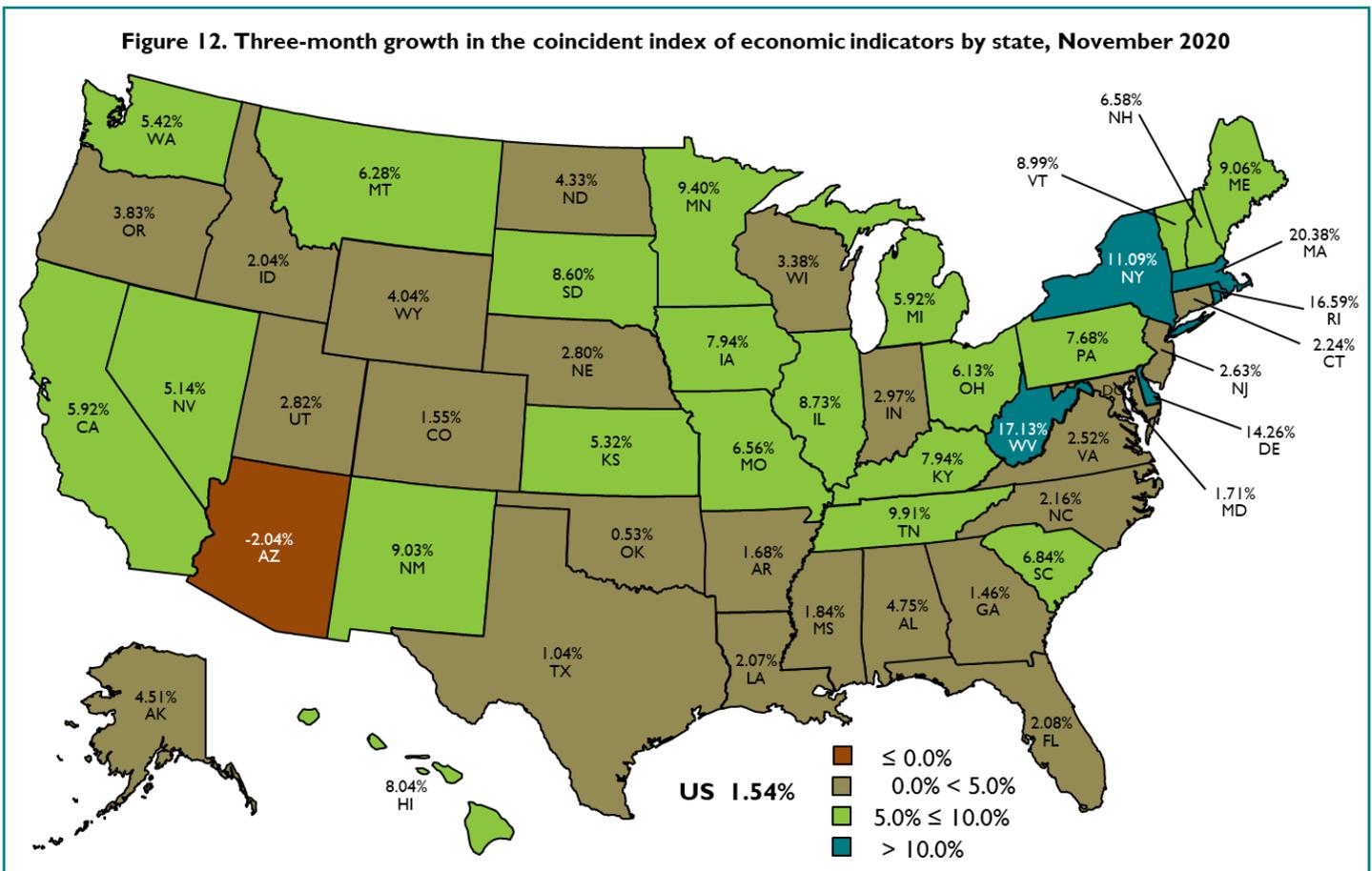
MISSISSIPPI COINCIDENT INDEX, NOVEMBER 2020

The value of the **Mississippi Coincident Index of Economic Indicators (MCI)** increased 0.9 percent in November as seen in Figure 11 according to the Federal Reserve Bank of Philadelphia. The value of the MCI for the month was up 0.1 percent compared to one year ago, its first year-over-year increase since March.

As seen in Figure 12, in forty-nine states the values of the coincident indices in November were up compared to August. In twenty-three states including Mississippi the value of the coincident index increased less than 5.0 percent over the past three months. The value of the coincident index increased between 5.0 and 10.0 percent in November compared to August in twenty-one states. In five states the value of the coincident index increased more than 10.0 percent in November compared to August in twenty-one states. The only decrease in a coincident index in November compared to August occurred in Arizona, where the value fell 2.04 percent.



Source: Federal Reserve Bank of Philadelphia



Source: Federal Reserve Bank of Philadelphia

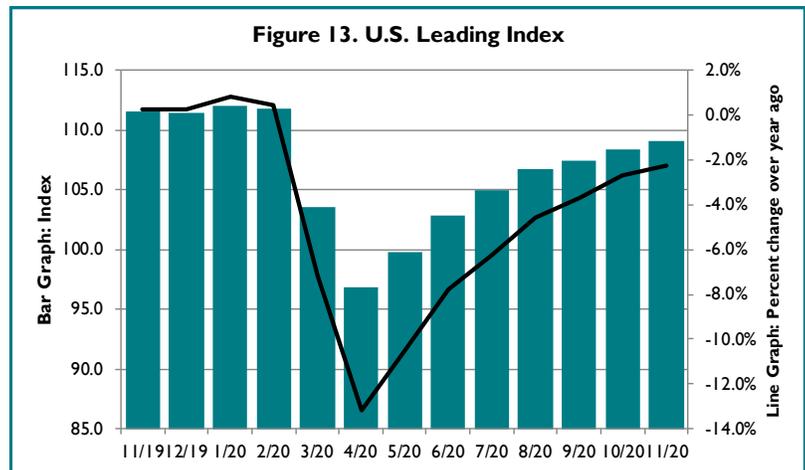
NATIONAL TRENDS

The Conference Board reported the value of the U.S. Leading Economic Index (LEI) rose 0.6 percent in November, the seventh consecutive monthly increase. As seen in Figure 13 the value of the LEI in November was down 2.2 percent compared to one year earlier. As in October seven of the ten components of the LEI made positive contributions in November. The largest contribution came from average weekly initial claims for unemployment insurance. The largest negative contribution for the month came from average consumer expectations for business conditions. Over the last six months the value of the LEI rose 9.3 percent.

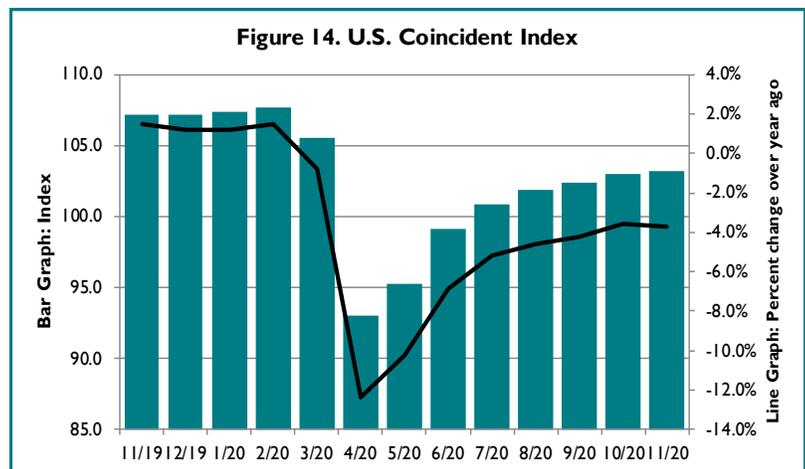
According to The Conference Board the value of the U.S. Coincident Economic Index (CEI) rose 0.2 percent in November as Figure 14 indicates. The value of the CEI for the month was down 3.7 percent compared to one year earlier. As in the previous month all four components of the CEI made positive contributions in November. Also as in October the largest contribution came from employees on nonagricultural payrolls. Over the last six months the value of the CEI increased 8.3 percent.

The value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index fell 2.5 percent in November as seen in Figure 15. Compared to one year earlier the value of the Index was down 3.2 percent for the month, the first year-over-year decrease since August. Six of the ten components decreased for the month and the largest decline occurred in the “expect economy to improve” component. Its value sank 19 percentage points, a reflection of firms’ concerns about the rising numbers of COVID-19 infections.

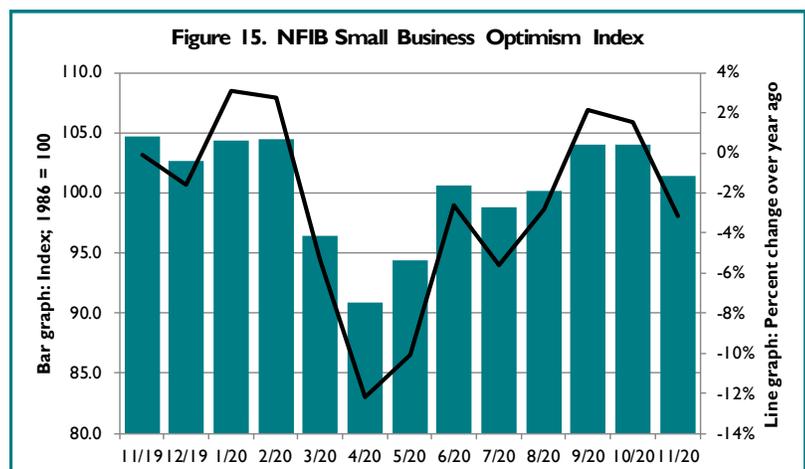
At the December meeting of the Federal Open Market Committee (FOMC), Federal Reserve officials released guidance that they expect interest rates to remain near zero for at least the next three years. Part of the reason for this view is that inflation is expected to remain low for some time. The Federal Reserve also announced it plans to continue its monthly purchases of \$80 billion in Treasury bonds and \$40 billion in mortgage bonds until both unemployment and inflation move closer to its goals.



Source: The Conference Board



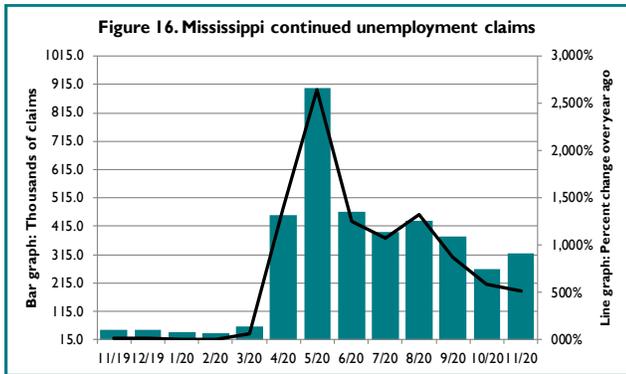
Source: The Conference Board



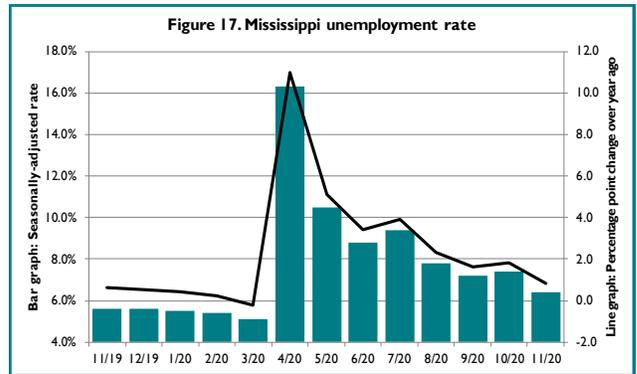
Source: National Federation of Independent Businesses

MISSISSIPPI'S BUSINESS

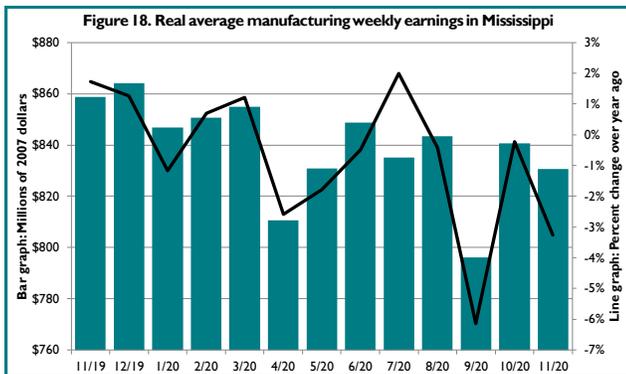
MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



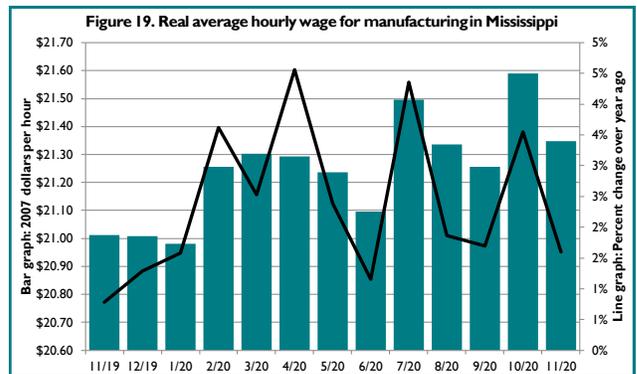
Source: U.S. Department of Labor; seasonally adjusted



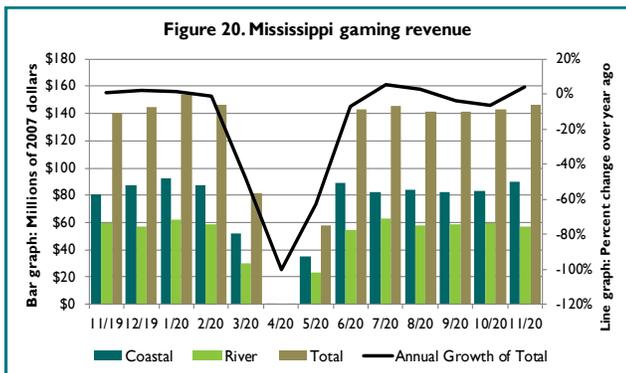
Source: U.S. Bureau of Labor Statistics; seasonally adjusted



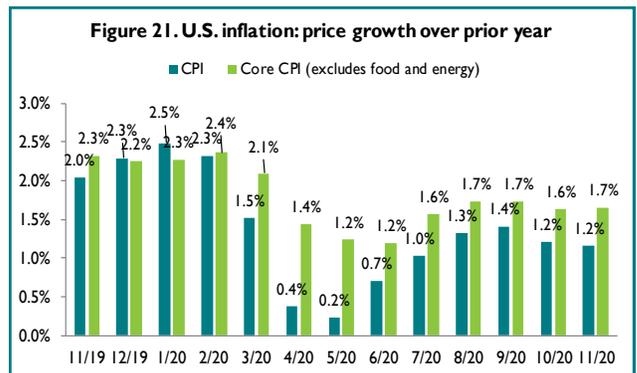
Source: U.S. Bureau of Labor Statistics; non-seasonally adjusted



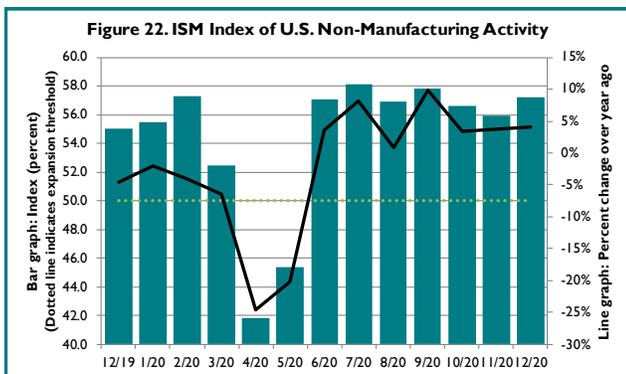
Source: U.S. Bureau of Labor Statistics; seasonally adjusted



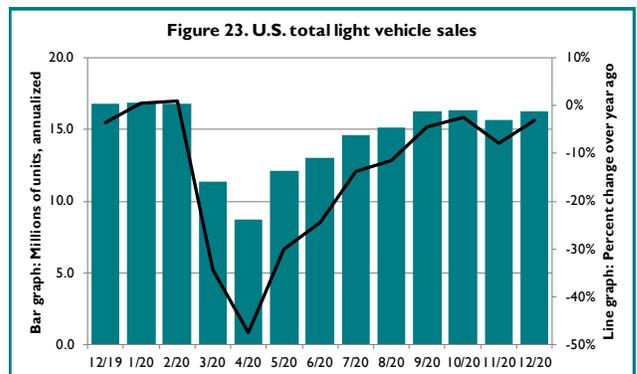
Source: Mississippi Department of Revenue; seasonally adjusted



Source: U.S. Bureau of Labor Statistics



Source: Institute for Supply Management



Source: Bureau of Economic Analysis; seasonally adjusted at annual rates

TABLE I. SELECTED ECONOMIC INDICATORS

Indicator	November	October	November	Percent change from	
	2020	2020	2019	October 2020	November 2019
U.S. Leading Economic Index 2007 = 100. Source: The Conference Board	109.1	108.4	111.6	▲0.6%	▼2.2%
U.S. Coincident Economic Index 2007 = 100. Source: The Conference Board	103.2	103.0	107.2	▲0.2%	▼3.7%
Mississippi Leading Index 2007 = 100. Source: University Research Center	111.1	110.0	109.3	▲1.0%	▲1.6%
Mississippi Coincident Index 2007 = 100. Source: Federal Reserve Bank of Philadelphia	119.2	118.1	119.2	▲0.9%	◀▶ 0.0%
Mississippi initial unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	18,874	22,166	5,588	▼14.9%	▲237.8%
Value of Mississippi residential building permits Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Bureau of the Census	114.4	110.3	94.2	▲3.7%	▲21.4%
Mississippi income tax withholdings Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Mississippi Department of Revenue	129.5	128.1	124.9	▲1.1%	▲3.6%
Mississippi Manufacturing Employment Intensity Index 2007 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	82.9	81.9	87.9	▲1.1%	▼5.7%
University of Michigan Index of Consumer Expectations Three-month moving average; index 1966Q1 = 100. Source: Thomson Reuters/University of Michigan Surveys of Consumers	74.8	75.1	86.8	▼0.4%	▼13.9%
ISM Index of U.S. Manufacturing Activity Advanced one month. Source: Institute for Supply Management	60.7	57.5	47.2	▲5.6%	▲28.6%
U.S. retail sales Current dollars, in billions. Source: Bureau of the Census	546.5	552.5	525.0	▼1.1%	▲4.1%
U.S. Consumer Price Index (CPI)	125.8	125.6	124.3	▲0.2%	▲1.2%
U.S. Core CPI (excludes food and energy) 2007 = 100. Source: URC using data from Bureau of Labor Statistics	128.1	127.8	126.0	▲0.2%	▲1.7%
Mississippi unemployment rate Percentage point change. Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	6.4%	7.4%	5.6%	▼1.0	▲0.8
Mississippi continued unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	320,474	263,863	51,863	▲21.5%	▲517.9%
ISM Index of U.S. Non-Manufacturing Activity Advanced one month. Source: Institute for Supply Management	57.2	55.9	55.0	▲2.3%	▲4.0%
U.S. mortgage rates Percentage point change. Seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation	2.72%	2.81%	3.64%	▼0.09	▼0.92
Mississippi average hourly wage for manufacturing Seasonally adjusted; 2007 dollars. Source: U.S. Bureau of Labor Statistics	21.35	21.59	21.01	▼1.1%	▲1.6%
Mississippi average weekly earnings for manufacturing Seasonally adjusted; 2007 dollars. Source: U.S. Bureau of Labor Statistics	830.71	840.66	858.73	▼1.2%	▼3.3%
NFIB Small Business Optimism Index 1986 = 100. Source: National Federation of Independent Businesses	101.4	104.0	104.7	▼2.5%	▼3.2%
U.S. total light vehicle sales Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	16.27	15.64	16.81	▲4.1%	▼3.2%
Gaming revenue	146.76	143.23	140.7	▲2.5%	▲4.3%
Coastal counties	89.78	83.40	80.9	▲7.7%	▲11.0%
River counties Seasonally adjusted; millions of 2007 dollars. Source: Mississippi Department of Revenue	56.97	59.83	59.8	▼4.8%	▼4.8%

Economic Indices

Components of the Mississippi Leading Index

Miscellaneous Indicators

MISSISSIPPI'S BUSINESS

MISSISSIPPI EMPLOYMENT TRENDS

Total nonfarm employment in Mississippi rose by 3,800 jobs in November, a gain of 0.3 percent, according to the U.S. Bureau of Labor Statistics (BLS). BLS revised October employment in the state down by 500 jobs. Compared to one year earlier employment in Mississippi in November was down 2.1 percent as seen in Table 2, a decrease of 24,900 jobs.

In November seventeen states added jobs, three states lost jobs, and employment was unchanged in thirty states and the District of Columbia according to BLS. Texas added 61,000 jobs for the month, the most among all states, followed by California, which added 57,100 jobs. Employment in Hawaii increased 2.6 percent, the largest percentage increase among all states. Illinois lost 20,000 jobs in November, the most among all states. In Iowa employment fell 0.7 percent, the largest percentage decrease among all states and a loss of 10,100 jobs.

Employment was lower in forty-eight states and the District of Columbia in November compared to one year earlier and was essentially unchanged in Idaho and Utah. The largest decrease in employment over the last twelve months occurred in California, which lost 1,336,700 jobs, followed by New York, which lost 985,400 jobs. As in previous months the largest percentage decrease in em-

ployment among all states compared to one year earlier occurred in Hawaii, where employment was down 15.2 percent.

Employment gains were mixed across sectors in Mississippi in November. The largest gain occurred in Manufacturing, which added 1,800 jobs for the month, closely followed by Accommodation and Food Services, which added 1,500 jobs. The largest percentage increase in employment in the state in November occurred in Educational Services, which rose 3.7 percent, a gain of 400 jobs. Financial Activities lost 700 jobs for the month, the most among all sectors, while the largest percentage decrease in employment was the 2.2 percent decline in Information, a loss of 200 jobs.

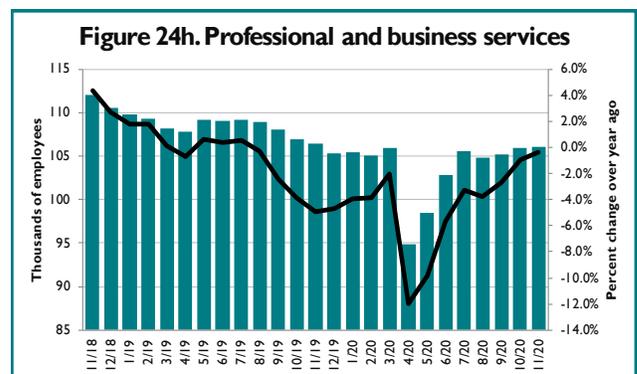
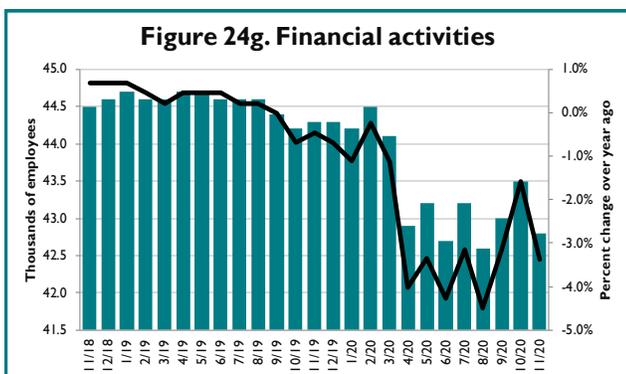
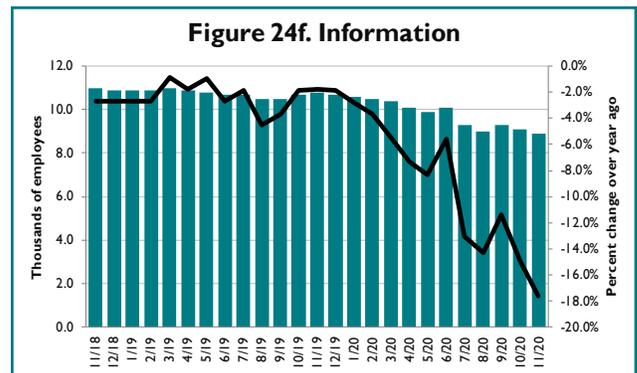
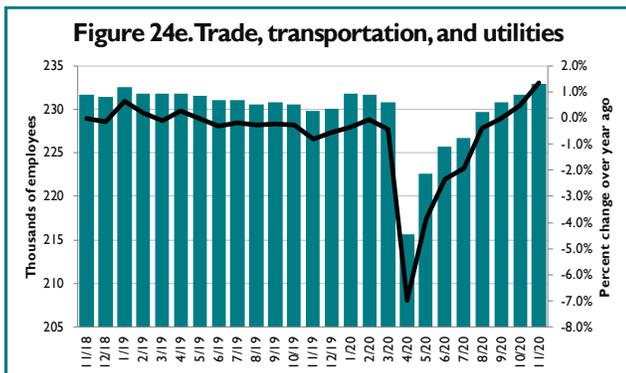
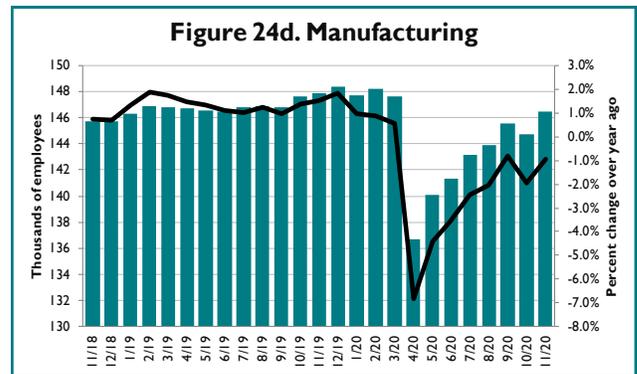
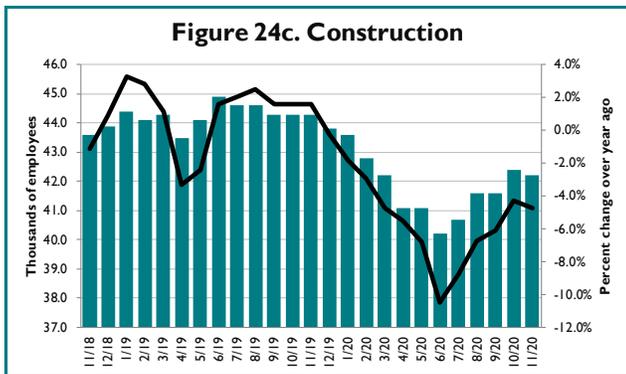
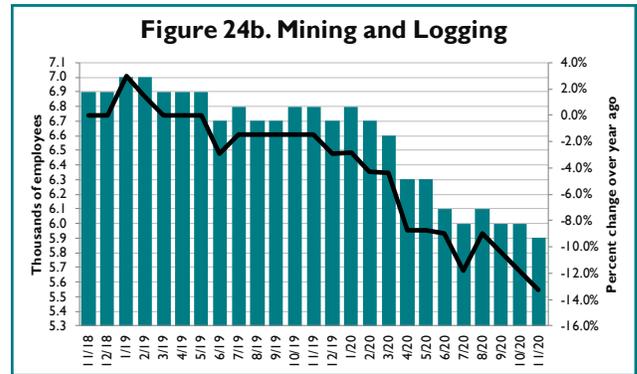
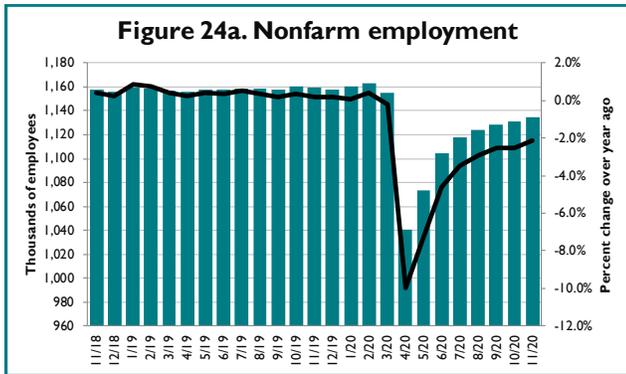
Trade, Transportation, and Utilities added 3,100 jobs over the past twelve months, the most among all sectors in the state. The sector also had the largest percentage increase in employment over the past year of 1.3 percent. Health Care and Social Assistance lost 7,300 jobs over the last twelve months, once again the most among all sectors. The largest percentage decrease in employment over the past year among all sectors was the 30.9 percent decrease in Arts and Entertainment, a loss of 3,000 jobs.

Table 2. Change in Mississippi employment by industry, November 2020

	Relative share of total ^a	November 2020	October 2020	November 2019	Change from October 2020 Level	Change from October 2020 Percent	Change from November 2019 Level	Change from November 2019 Percent
Total Nonfarm	100.0%	1,135,000	1,131,200	1,159,900	▲3,800	▲0.3%	▼24,900	▼2.1%
Mining and Logging	0.6%	5,900	6,000	6,800	▼100	▼1.7%	▼900	▼13.2%
Construction	3.7%	42,200	42,400	44,300	▼200	▼0.5%	▼2,100	▼4.7%
Manufacturing	12.8%	146,500	144,700	147,900	▲1,800	▲1.2%	▼1,400	▼0.9%
Trade, Transportation & Utilities	20.3%	232,900	231,700	229,800	▲1,200	▲0.5%	▲3,100	▲1.3%
Retail Trade	12.0%	138,200	138,800	135,400	▼600	▼0.4%	▲2,800	▲2.1%
Information	0.9%	8,900	9,100	10,800	▼200	▼2.2%	▼1,900	▼17.6%
Financial Activities	3.9%	42,800	43,500	44,300	▼700	▼1.6%	▼1,500	▼3.4%
Services	36.8%	422,300	419,700	432,900	▲2,600	▲0.6%	▼10,600	▼2.4%
Professional & Business Services	9.2%	106,100	105,900	106,500	▲200	▲0.2%	▼400	▼0.4%
Educational Services	1.0%	11,200	10,800	11,900	▲400	▲3.7%	▼700	▼5.9%
Health Care and Social Assistance	11.6%	128,800	128,900	136,100	▼100	▼0.1%	▼7,300	▼5.4%
Arts and Entertainment	0.6%	6,700	6,600	9,700	▲100	▲1.5%	▼3,000	▼30.9%
Accommodation and Food Services	10.7%	128,200	126,700	127,500	▲1,500	▲1.2%	▲700	▲0.5%
Other Services	3.6%	41,300	40,800	41,200	▲500	▲1.2%	▲100	▲0.2%
Government	21.1%	233,500	234,100	243,100	▼600	▼0.3%	▼9,600	▼3.9%

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

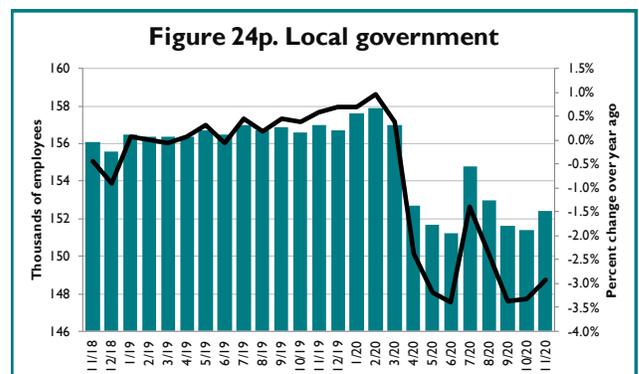
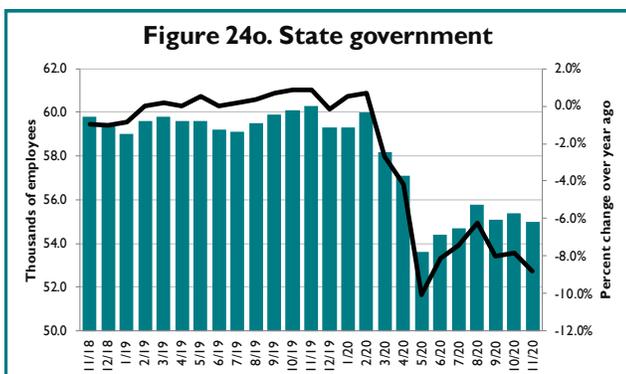
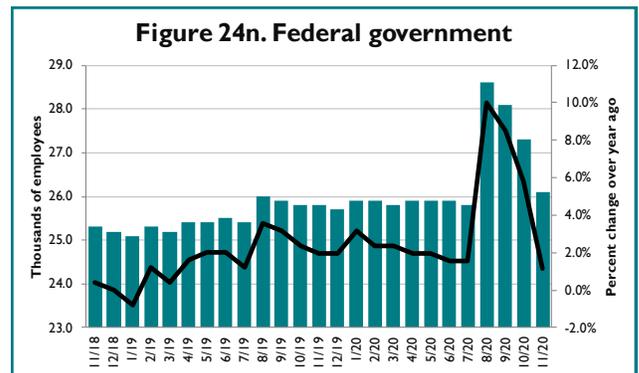
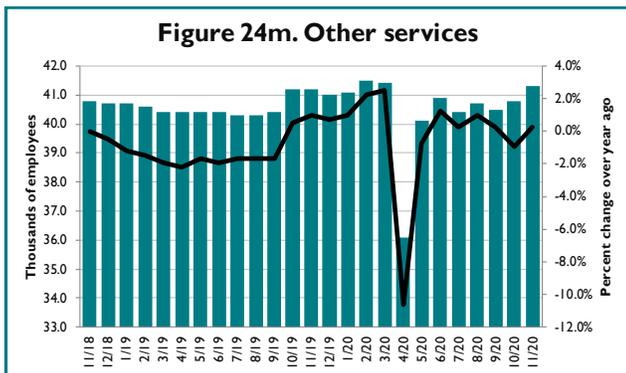
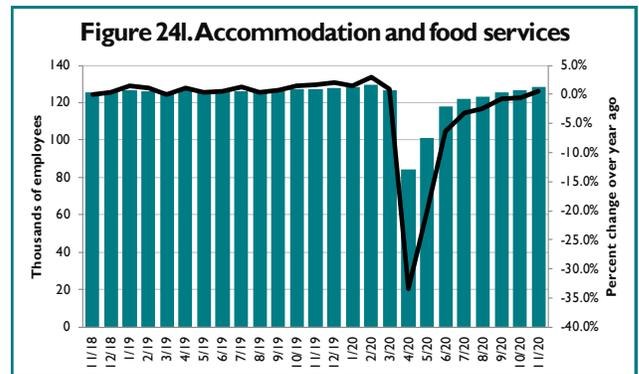
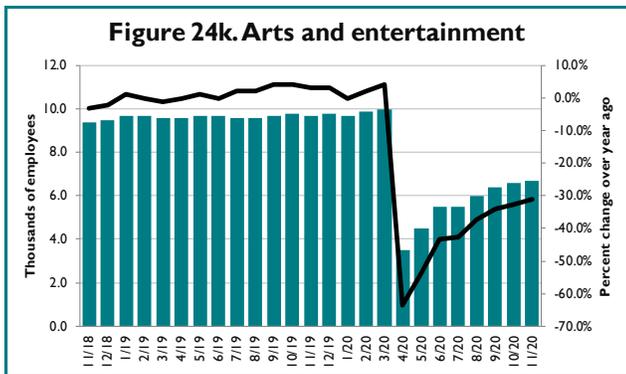
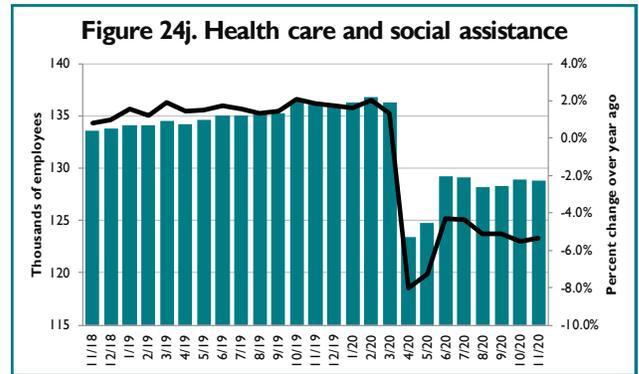
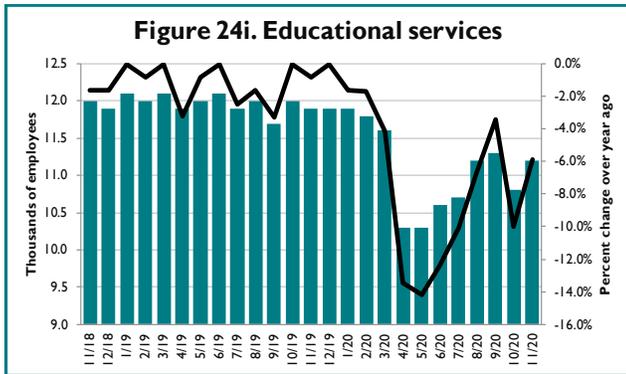
MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES



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

MISSISSIPPI'S BUSINESS

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 THIRD QUARTER OF 2020

In December the U.S. Bureau of Economic Analysis (BEA) released annualized estimates of the change in gross domestic product (GDP) by state for the third quarter of 2020. (An annualized estimate is the actual change multiplied by four.) As discussed on page 1 the latest estimate of the change in U.S. real GDP in the third quarter by BEA was an increase of 33.4 percent. According to BEA real GDP in all fifty states and the District of Columbia increased in the third quarter. BEA's estimate of the change in real GDP for Mississippi in the third quarter was an increase of 39.5 percent, which ranked tenth among all states. Since BEA began reporting quarterly estimates of real GDP for states in 2005, this gain was the largest quarterly increase in real GDP for Mississippi. The third quarter expansion followed a contraction in real GDP for the state in the second quarter of 32.9 percent, which was also a record (see the October 2020 issue of *Mississippi's Business*). The expansion in real GDP in the third quarter reported by BEA indicates Mississippi, like all other states and the U.S., is no longer technically in a recession, which is generally defined as at least two consecutive quarters of contractions in real GDP.

The contributions by sector to the 39.5 percent increase in the state's real GDP in the third quarter are listed below in Table 3 from largest to smallest. (BEA's preliminary estimates only include the changes in major industries.) In a reversal from the second quarter, the largest increase in output among all sectors in the state in the third quarter took place in Manufacturing, which consisted of 9.7 percentage points of the total expansion in output—considerably more than any other sector. As noted in previous issues of *Mississippi's Business*, among all sectors in the state Manufacturing had the second-largest share of total real GDP for the state in 2019, only slightly behind that of Government. Manufacturing, specifically durable goods manufacturing, was the largest contributor to real GDP growth in the third quarter in Mississippi and fifteen other states. The sector with the next largest contribution to the increase in output in the third quarter was Health Care and Social Assistance. The sector was responsible for almost 5.4 percentage points of the total expansion. The Health Care and Social Assistance sector was the largest contributor to growth in the third quarter in twenty-six states. The Accommodation and Food Services sector was the third-largest contributor to real GDP growth in the state in the third quarter, responsible for 4.5 percentage points of the total expansion. This sector was the largest contributor to growth in the third quarter in five states. The three sectors with the largest contributions listed in

Table 3. Contributions to percent change in Mississippi real GDP by sector, third quarter 2020

Sector	Percentage points
Manufacturing	9.70
Health care and social assistance	5.39
Accommodation and food services	4.50
Retail trade	3.78
Agriculture, forestry, fishing, and hunting	2.64
Government and government enterprises	2.46
Wholesale trade	2.32
Transportation and warehousing	1.57
Finance, insurance, real estate, rental, and leasing	1.47
Administrative and support and waste management	1.31
Other services	1.16
Construction	0.99
Professional, scientific, and technical services	0.98
Arts, entertainment, and recreation	0.52
Information	0.24
Educational services	0.18
Utilities	0.17
Management of companies and enterprises	0.14
Mining	-0.05
Total	39.5%

Source: U.S. Bureau of Economic Analysis.

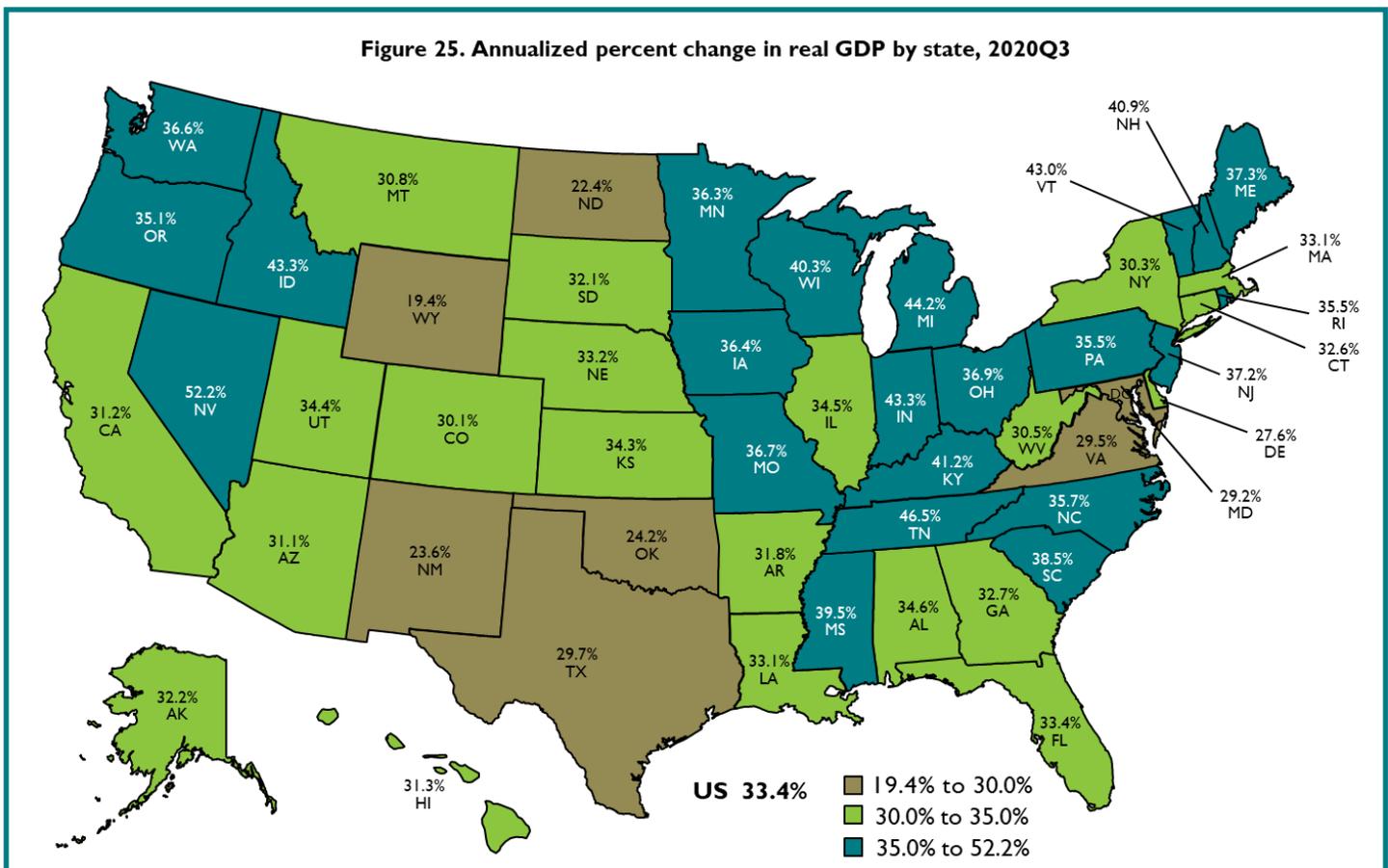
MISSISSIPPI'S BUSINESS

CHANGE IN REAL GDP BY STATE IN THE THIRD QUARTER OF 2020, CONTINUED

Table 3 were together responsible for almost 20.0 percentage points of the total increase of 39.5 percent in the third quarter. All other sectors in the state listed in Table 3 made contributions to total growth of less than 4.0 percentage points. The only sector in the state that negatively impacted total growth in the third quarter was Mining, which reduced total growth by a relatively small 0.05 percentage point. The Mining sector was a negative contributor to growth in forty-nine states in the third quarter according to BEA.

The change in real GDP by state in the third quarter is depicted Figure 25 below. In Mississippi and twenty-one other states real GDP increased at annualized rates of more than 35.0 percent in the third quarter. The largest expansion in output occurred in Nevada, where real GDP soared 52.2 percent; notably, the state also experienced the largest contraction in output among all states in the second quarter. In twenty-one states real GDP expanded in the third quarter at annualized rates between 30.0 and 35.0 percent. Real GDP expanded in the third quarter at annualized rates of less than 30.0 percent in seven states. The smallest increase in real GDP among all states in third quarter occurred in Wyoming. Mining made the largest negative contribution to the change in real GDP in Wyoming among all states as output expanded in the state at an annualized rate of 19.4 percent.

Three of the ten states with the largest growth in real GDP in the third quarter were Southeastern states, namely Mississippi, Kentucky, and Tennessee, of which the latter had the second-largest rate of growth among all states. Two Southeastern states were among those with the smallest rates of real GDP in the third quarter: Texas, which ranked forty-third among all states, and Oklahoma, which ranked forty-seventh among all states.



Seasonally adjusted. Source: U.S. Bureau of Economic Analysis