



## ECONOMY AT A GLANCE

### Inside this issue:

Mississippi Leading Index, May 2021	2
Mississippi Coincident Index, May 2021	4
National Trends	5
Mississippi Employment Trends	8
Change in Real GDP by State in the First Quarter of 2021	11

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

Follow the University Research Center on Twitter:

@MississippiURC 

Corey Miller  
State Economist

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

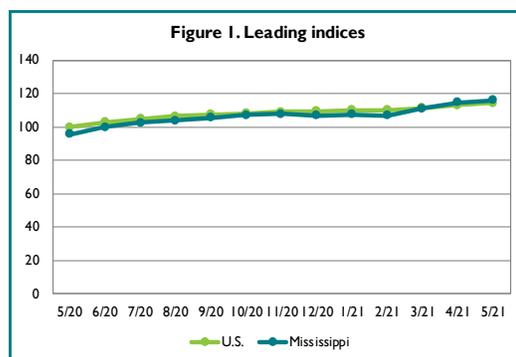
The value of the Mississippi Leading Index (MLI) increased 1.1 percent in May as seen in Figure 1, its third consecutive monthly increase. The value of the MLI for the month was up 21.1 percent compared to one year earlier.

The value of the Mississippi Coincident Index (MCI) rose 0.3 percent in May as seen in Figure 2. Compared to one year ago the value for the month was up 9.7 percent.

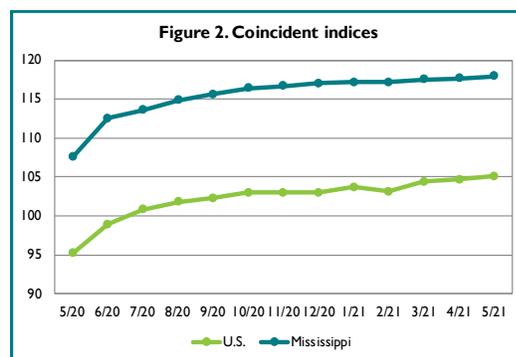
In its third estimate of the change in U.S. real GDP in the first quarter of 2021, the U.S. Bureau of Economic Analysis (BEA) reported an increase of 6.4 percent at a seasonally-adjusted, annualized rate. The third estimate was the same as BEA's first and second estimates. Nonresidential fixed investment, private inventory investment, and exports were all revised up, but these increases were offset by an upward

revision to imports, which are a subtraction in the calculation of GDP.

May marked a month of slow but steady growth in the Mississippi economy as measured by the components of the MLI. The highlight was the relatively large decrease in initial unemployment claims, which fell to their lowest level since the onset of the pandemic. At the same time, however, continued unemployment claims rose for the month and remain elevated. Employment growth in the state in 2021 is essentially flat as of May. Nevertheless, growth in building permits in Mississippi picked up in recent months and consumer expectations, as measured nationally, continue to rise despite the recent upturn in inflation. Like the U.S. economy the state's economy is in transition, and the summer months indicate the recovery remains uneven.



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.

**MISSISSIPPI'S BUSINESS****MISSISSIPPI LEADING INDEX, MAY 2021**

Figure 3 indicates the value of the **Mississippi Leading Index of Economic Indicators (MLI)** rose 1.1 percent in May, the third consecutive monthly increase. The value of the MLI was up 21.2 percent compared to one year earlier, the third consecutive month with a double-digit year-over-year increase. Over the last six months the value of the MLI increased 7.6 percent.

Four of the seven components of the MLI increased in May and the largest contribution for the month came from initial unemployment claims. The largest negative contribution was made by income tax withholdings. Each component is discussed below in order of largest to smallest contribution.

As Figure 4 indicates the number of seasonally-adjusted **initial unemployment claims** in Mississippi decreased 50.6 percent in May to the lowest level since February 2020. The value was 87.3 percent lower compared to one year earlier. In contrast, the number of seasonally-adjusted continued unemployment claims in Mississippi rose 2.7 percent in May as seen in Figure 16 on page 6. The number of continued unemployment claims in Mississippi in May compared to one year earlier was down 86.5 percent. Figure 17 on page 6 indicates the seasonally-adjusted unemployment rate in Mississippi in May was 6.1 percent, a decrease of 0.1 percentage point from the previous month. Compared to one year earlier the unemployment rate for the state was down 4.9 percentage points.

Figure 5 indicates the value of the **Mississippi Manufacturing Employment Intensity Index** rose 1.5 percent in May, its fourth consecutive monthly gain. The value for the month was 12.9 percent higher compared to one year earlier. Both Manufacturing employment in the state and the average weekly hours of production employees increased for the month, which led to the increase.

The value of the **University of Michigan Index of Consumer Expectations** (three-month moving average) increased 1.6 percent in May as seen in Figure 6. The increase was the fifth consecutive monthly gain. Compared to one year earlier, the value for the month was 17.6 percent higher. Continued vaccinations and easing of restrictions in much of the country (including California and New York) likely boosted consumers' outlooks in the most recent survey. Notably, both short-term (one-year) and long-term (five-year) inflation expectations decreased in the most recent survey.

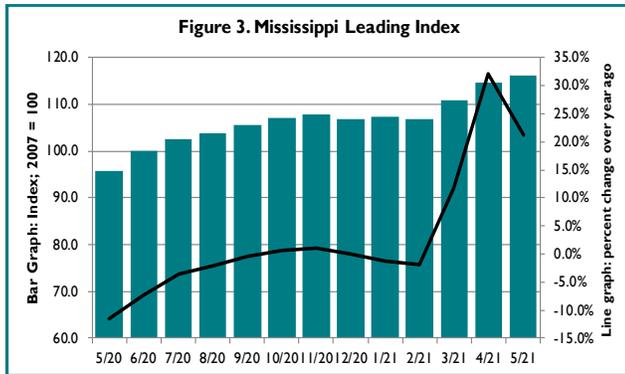
The value of **Mississippi residential building permits** (three-month moving average) increased 2.6 percent in May as seen in Figure 7, its third consecutive monthly gain. Compared to one year earlier the value for the month was 17.2 percent higher. The number of units in the state in May rose 3.8 percent, its third consecutive monthly increase as well. Compared to one year earlier the number of units in the state in May was up 14.8 percent. In contrast, the number of privately-owned housing units authorized by building permits in the U.S. was down 3.0 percent in May compared to the revised April rate. Compared to one year earlier the number of units in the U.S. for the month was 34.9 percent higher.

The **ISM Index of U.S. Manufacturing Activity** lost 1.0 percent of its value in June as seen in Figure 8, the second decline in the last three months. Compared to one year earlier the value for the month was up 15.2 percent. Three of the five components of the Index declined in June, with the largest decrease in the Supplier Deliveries component. Notably, the Employment component slipped just out of expansionary territory to 49.9. The prices paid index jumped to its highest level in over forty years in June as the prices of almost all commodities in the index rose for the month, including aluminum, copper, and crude oil.

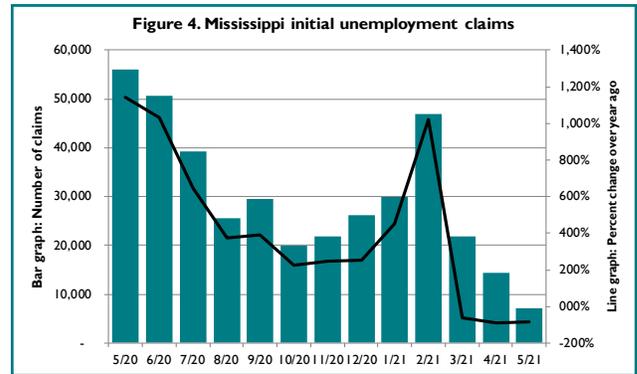
**U.S. retail sales** fell 1.3 percent in value in May as seen in Figure 9, the first decrease since February. However, April sales were revised up 1.4 percent and March sales were revised up 0.5 percent. The value of sales for the month was 28.1 percent higher compared to May 2020. Almost half the decrease for the month was due to sales of vehicles, as sales excluding automobiles were down 0.7 percent. Sales in most retail segments fell in May and the largest decline was in building materials. Supply constraints in the two segments mentioned as well as others were important factors in the decline in sales for the month as sales across segments varied considerably.

**Mississippi income tax withholdings** (three-month moving average) fell 2.2 percent in value in May as seen in Figure 10. The decrease was the second in the last three months. Nevertheless, the value of withholdings in May was 5.4 percent higher compared to one year earlier. Over the last six months the value of income tax withholdings in Mississippi decreased 2.4 percent.

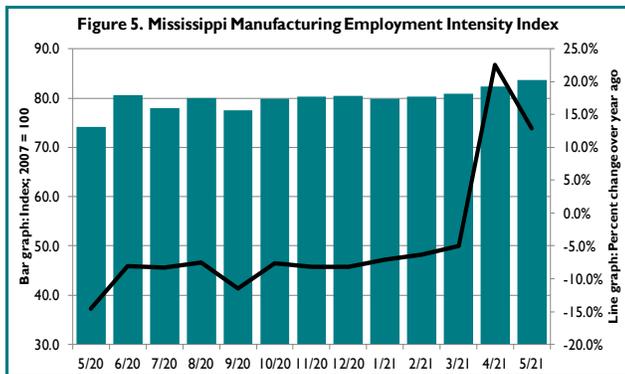
# MISSISSIPPI LEADING INDEX AND COMPONENTS, IN FIGURES



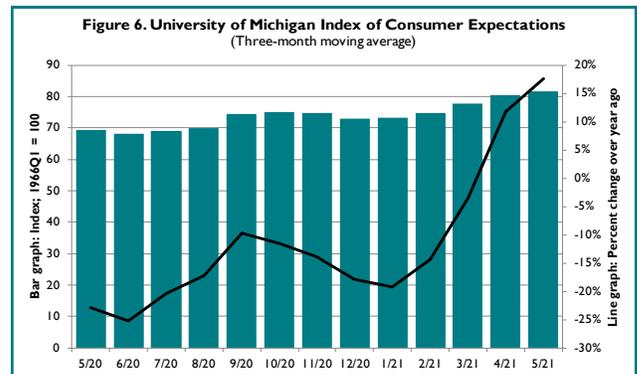
Source: University Research Center



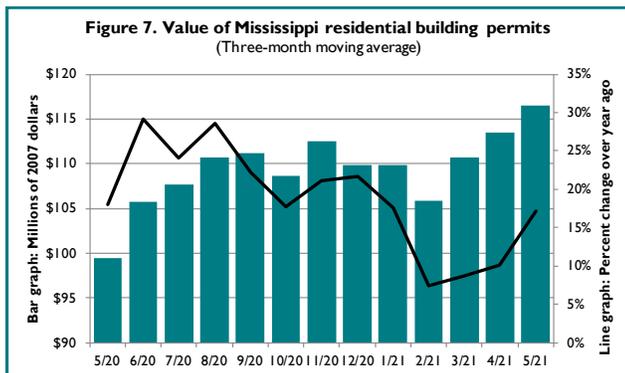
Source: U.S. Department of Labor; seasonally adjusted



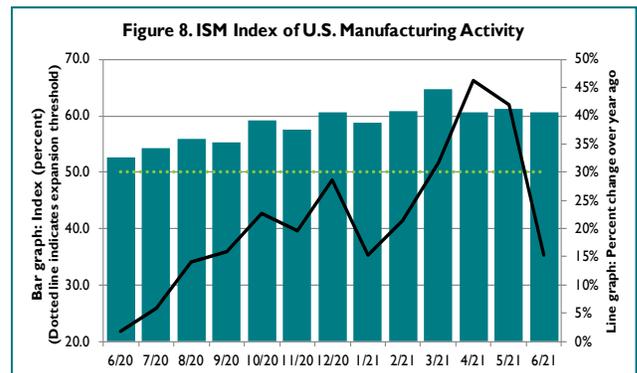
Source: URC using data from U.S. Bureau of Labor Statistics



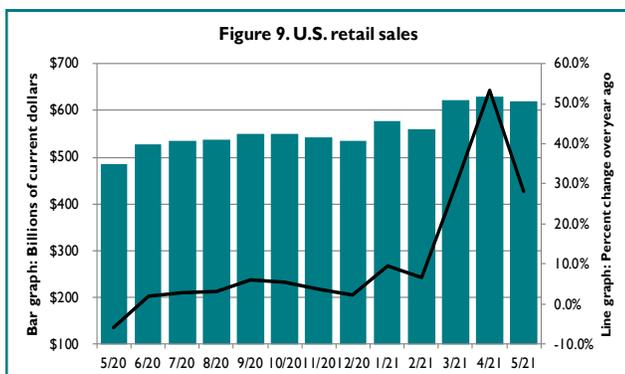
Source: Thomson Reuters/University of Michigan Surveys of Consumers



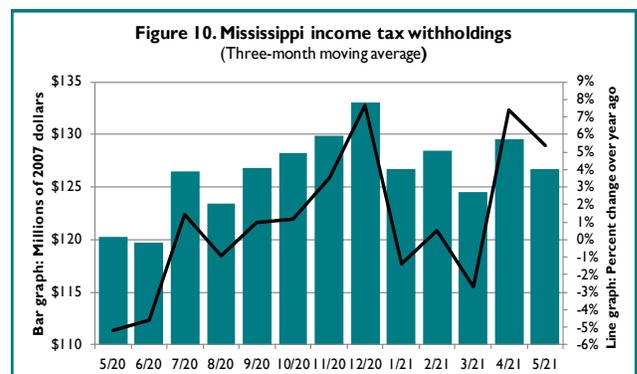
Source: U.S. Bureau of the Census; seasonally adjusted



Source: Institute for Supply Management



Source: U.S. Bureau of the Census



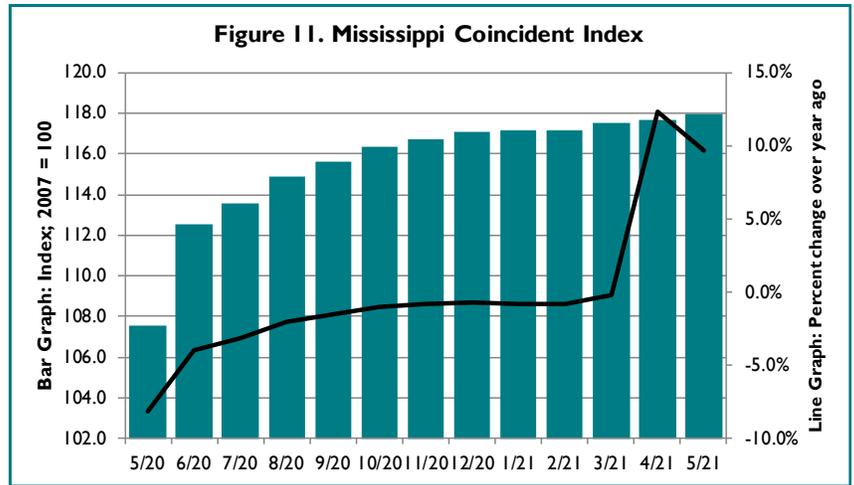
Source: Mississippi Department of Revenue; seasonally adjusted

MISSISSIPPI'S BUSINESS

MISSISSIPPI COINCIDENT INDEX, MAY 2021

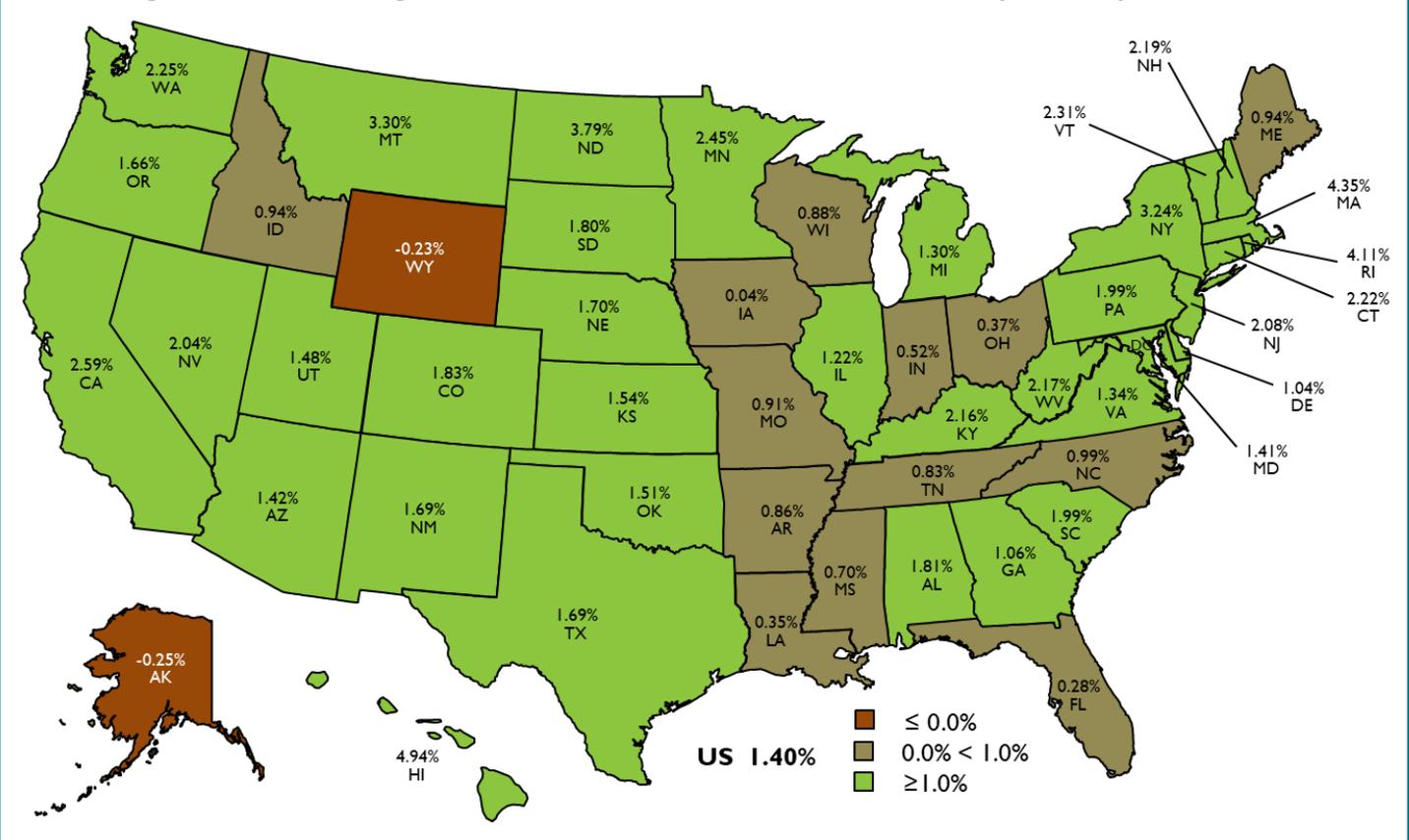
Figure 11 indicates the value of the **Mississippi Coincident Index of Economic Indicators (MCI)** rose 0.3 percent in May according to the Federal Reserve Bank of Philadelphia. Compared to one year earlier the value of the MCI in May was 9.7 percent higher, the second consecutive month with a year-over-year increase.

The values of the coincident indices in forty-eight states increased between February and May as seen in Figure 12. Over the last three months the values of the coincident indices gained more than 1.0 percent in thirty-five states. The largest increase in the value of a coincident index among all states of 4.9 percent occurred in Hawaii. Mississippi was one of thirteen states where the values of coincident indices increased less than 1.0 percent in May compared to February. The only two states where the values of coincident indices decreased over the last three months as of May were Alaska and Wyoming.



Source: Federal Reserve Bank of Philadelphia

Figure 12. Three-month growth in the coincident index of economic indicators by state, May 2021



Source: Federal Reserve Bank of Philadelphia

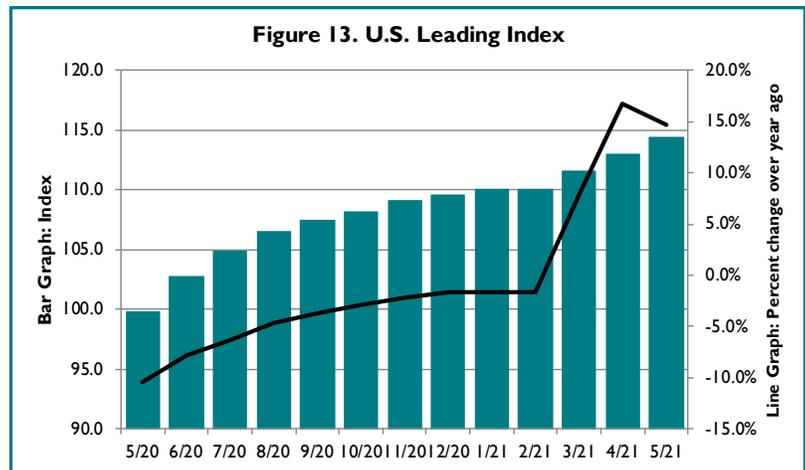
## NATIONAL TRENDS

The Conference Board reported the value of the U.S. Leading Economic Index (LEI) increased 1.3 percent in May as seen in Figure 13. The April value was revised down slightly. The value of the LEI for the month was 14.7 percent higher compared to one year earlier. Average weekly initial claims for unemployment insurance made the largest contribution as seven of the ten components of the LEI increased in May. Over the last six months the value of the LEI rose 4.9 percent.

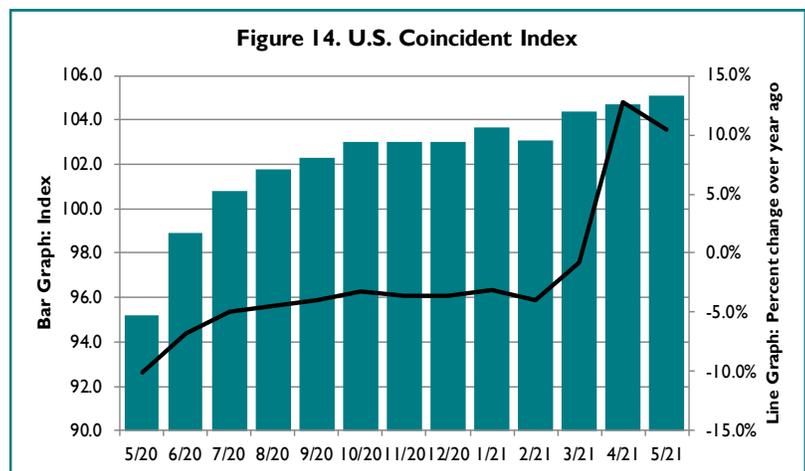
According to The Conference Board the value of the U.S. Coincident Economic Index (CEI) climbed 0.4 percent in May as Figure 14 indicates. Previous months' values were revised higher. The value of the CEI rose 10.4 percent over the last twelve months. All four components of the CEI made positive contributions in May and the largest contribution came from employees on nonagricultural payrolls. The value of the CEI increased 2.0 percent in the last six months.

As Figure 15 indicates the value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index slipped 0.2 percent in May, its first decrease since January. Compared to one year earlier the value of the Index was 5.5 percent higher for the month. Only three of the ten components decreased in May while others saw little or no change. The largest decrease was in the "expect economy to improve" component. The "plans to raise prices" measure increased markedly in May. The slight decrease in the Index indicates labor shortages and supply chain issues continue to exasperate small businesses, as the latter leads to concerns about inflation.

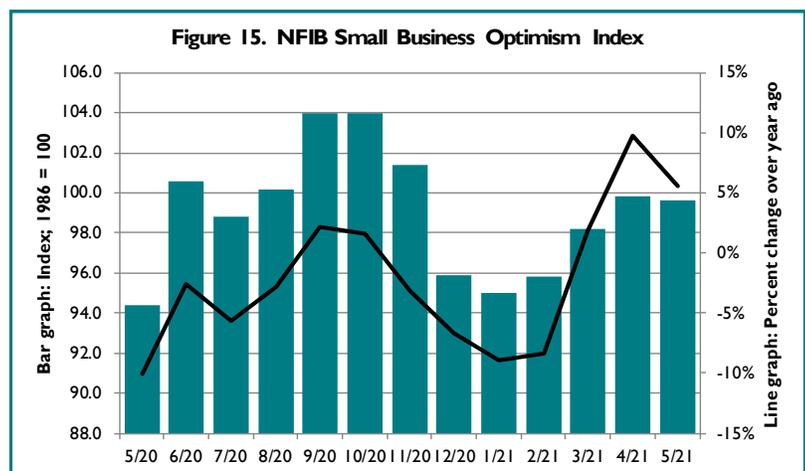
The Federal Open Market Committee (FOMC) made no changes to the current federal funds rate target at its June meeting. No move was expected, despite the recent surge in inflation. However, the FOMC indicated it expects rates will increase by the end of 2023, a change from previous guidance that rates would not rise before 2024. Projections from the June meeting anticipate the benchmark rate will reach 0.6 percent by the end of 2023. The committee also discussed the winding down of the Fed's bond purchases that began last year.



Source: The Conference Board



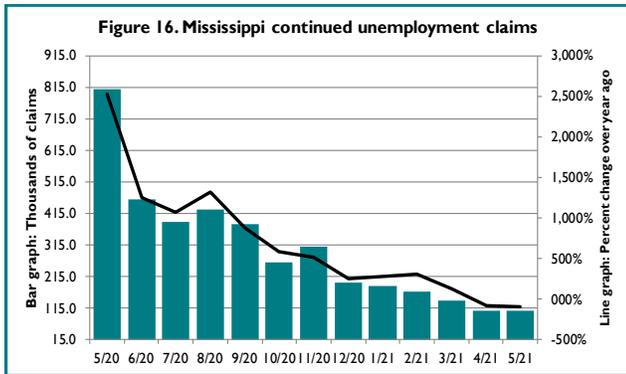
Source: The Conference Board



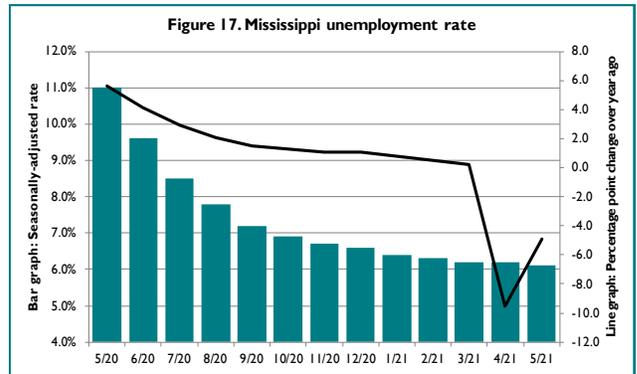
Source: National Federation of Independent Businesses

MISSISSIPPI'S BUSINESS

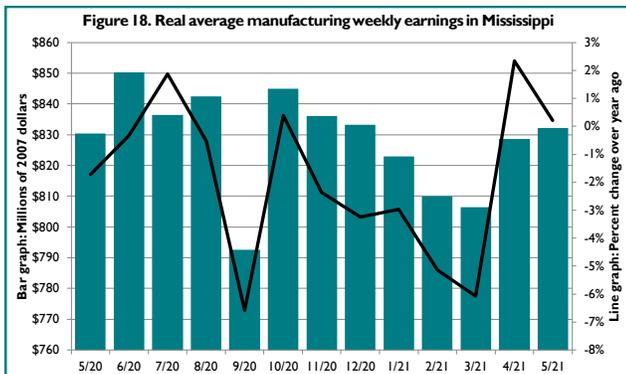
MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



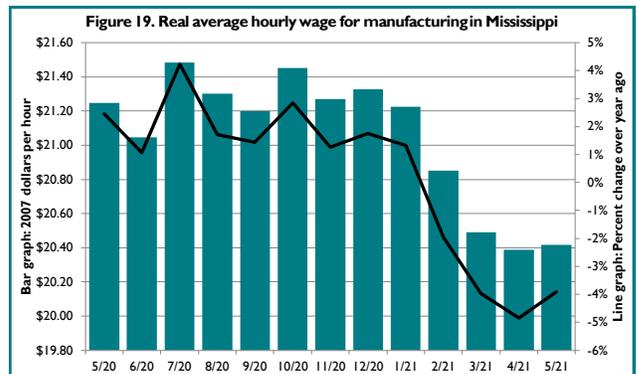
Source: U.S. Department of Labor; seasonally adjusted



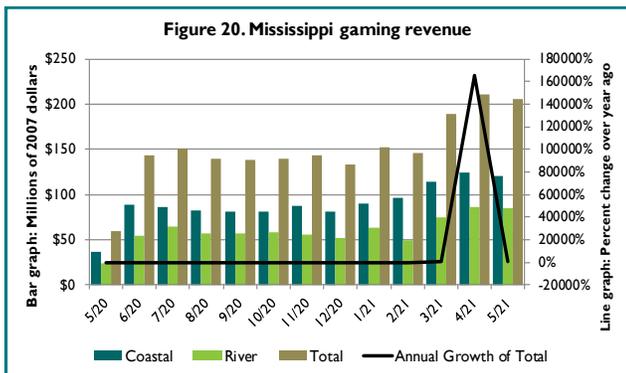
Source: U.S. Bureau of Labor Statistics; seasonally adjusted



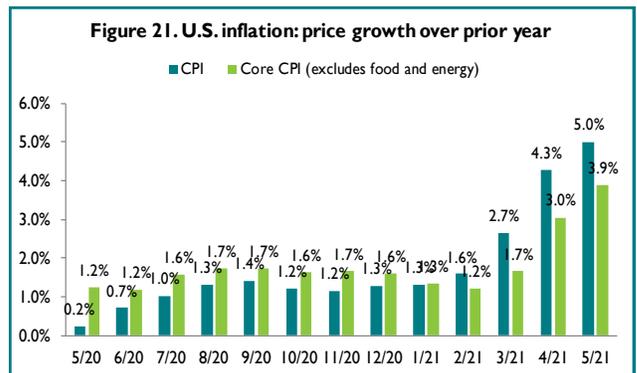
Source: U.S. Bureau of Labor Statistics; non-seasonally adjusted



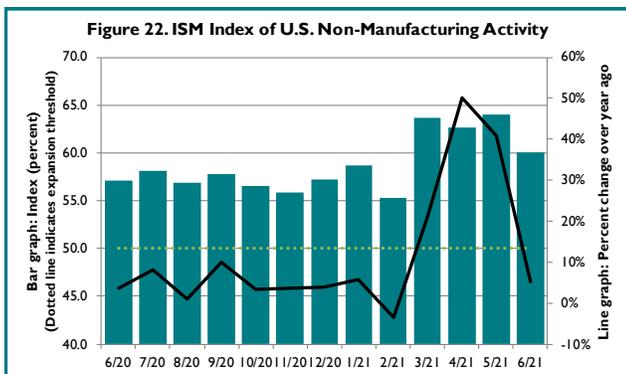
Source: U.S. Bureau of Labor Statistics; seasonally adjusted



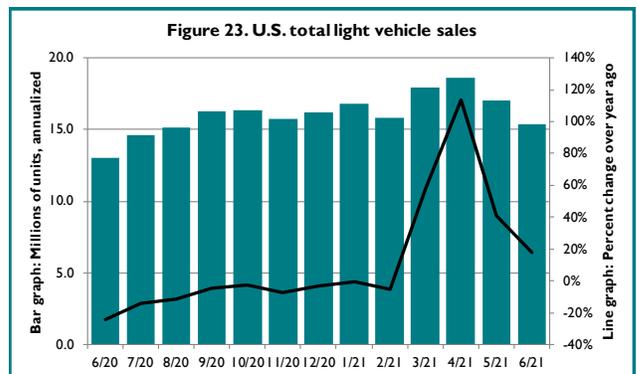
Source: Mississippi Department of Revenue; seasonally adjusted



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	May	April	May	Percent change from	
	2021	2021	2020	April 2021	May 2020
<b>U.S. Leading Economic Index</b> 2007 = 100. Source: The Conference Board	114.5	113.0	99.8	▲1.3%	▲14.7%
<b>U.S. Coincident Economic Index</b> 2007 = 100. Source: The Conference Board	105.1	104.7	95.2	▲0.4%	▲10.4%
<b>Mississippi Leading Index</b> 2007 = 100. Source: University Research Center	116.0	114.7	95.7	▲1.1%	▲21.2%
<b>Mississippi Coincident Index</b> 2007 = 100. Source: Federal Reserve Bank of Philadelphia	118.0	117.7	107.6	▲0.3%	▲9.7%
<b>Mississippi initial unemployment claims</b> Seasonally adjusted. Source: U.S. Department of Labor	7,127	14,419	56,114	▼50.6%	▼87.3%
<b>Value of Mississippi residential building permits</b> Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Bureau of the Census	116.5	113.5	99.4	▲2.6%	▲17.2%
<b>Mississippi income tax withholdings</b> Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Mississippi Department of Revenue	126.7	129.5	120.2	▼2.2%	▲5.4%
<b>Mississippi Manufacturing Employment Intensity Index</b> 2007 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	83.7	82.4	74.1	▲1.5%	▲12.9%
<b>University of Michigan Index of Consumer Expectations</b> Three-month moving average; index 1966Q1 = 100. Source: Thomson Reuters/University of Michigan Surveys of Consumers	81.7	80.4	69.4	▲1.6%	▲17.6%
<b>ISM Index of U.S. Manufacturing Activity</b> Advanced one month. Source: Institute for Supply Management	60.6	61.2	52.6	▼1.0%	▲15.2%
<b>U.S. retail sales</b> Current dollars, in billions. Source: Bureau of the Census	620.2	628.7	484.0	▼1.3%	▲28.1%
<b>U.S. Consumer Price Index (CPI)</b>	129.5	128.7	123.4	▲0.6%	▲5.0%
<b>U.S. Core CPI (excludes food and energy)</b> 2007 = 100. Source: URC using data from Bureau of Labor Statistics	130.8	129.9	126.0	▲0.7%	▲3.9%
<b>Mississippi unemployment rate</b> Percentage point change. Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	6.1%	6.2%	11.0%	▼0.1	▼4.9
<b>Mississippi continued unemployment claims</b> Seasonally adjusted. Source: U.S. Department of Labor	108,944	106,073	809,745	▲2.7%	▼86.5%
<b>ISM Index of U.S. Non-Manufacturing Activity</b> Advanced one month. Source: Institute for Supply Management	60.1	64.0	57.1	▼6.1%	▲5.3%
<b>U.S. mortgage rates</b> Percentage point change. Seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation	2.95%	3.02%	3.22%	▼0.07	▼0.27
<b>Mississippi average hourly wage for manufacturing</b> Seasonally adjusted; 2007 dollars. Source: U.S. Bureau of Labor Statistics	20.42	20.39	21.25	▲0.1%	▼3.9%
<b>Mississippi average weekly earnings for manufacturing</b> Seasonally adjusted; 2007 dollars. Source: U.S. Bureau of Labor Statistics	832.15	828.65	830.43	▲0.4%	▲0.2%
<b>NFIB Small Business Optimism Index</b> 1986 = 100. Source: National Federation of Independent Businesses	99.6	99.8	94.4	▼0.2%	▲5.5%
<b>U.S. total light vehicle sales</b> Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	15.36	17.04	13.02	▼9.8%	▲18.0%
<b>Gaming revenue</b>	205.43	210.68	60.0	▼2.5%	▲242.2%
<b>Coastal counties</b>	120.33	123.98	36.2	▼2.9%	▲232.8%
<b>River counties</b> Seasonally adjusted; millions of 2007 dollars. Source: Mississippi Department of Revenue	85.10	86.71	23.9	▼1.8%	▲256.4%

Economic Indices

Components of the Mississippi Leading Index

Miscellaneous Indicators

## MISSISSIPPI'S BUSINESS

## MISSISSIPPI EMPLOYMENT TRENDS

The U.S. Bureau of Labor Statistics (BLS) reported total nonfarm employment in Mississippi rose by 1,500 jobs in May as seen in Table 2, a gain of 0.1 percent. April employment in the state was revised up by 700 jobs. Total nonfarm employment in Mississippi for the month was up by 78,000 jobs compared to May 2020, an increase of 7.5 percent.

Total nonfarm employment increased in fourteen states, decreased in one state, and was unchanged in thirty-five states and the District of Columbia in May. The largest increase occurred in California, which added 104,500 jobs, followed by Florida, which added 39,900 jobs. Employment rose 1.1 percent in New Mexico, the largest percentage increase among all states. Wyoming was the only state to lose jobs in May, as employment fell by 3,800 jobs, a decrease of 1.4 percent.

Compared to one year earlier nonfarm employment was higher in all fifty states and the District of Columbia in May. California added 1,220,200 jobs over the last twelve months, the largest increase in employment among all states, followed by New York, which added 882,500 jobs, and Texas, which added 804,200 jobs. In Nevada employment rose 19.2 percent over the last twelve months, the largest percentage gain among all states.

A majority of sectors in Mississippi added jobs in May. The largest increase occurred in Accommodation and Food Services, which added 1,500 jobs for the month. Professional and Business Services closely followed with an increase of 1,300 jobs in May. The largest percentage increase in employment among all sectors was the 1.8 percent increase in Mining and Logging, which added 100 jobs. Government lost 2,900 jobs in May, a decrease of 1.2 percent; both declines were the largest among all sectors in the state for the month. Most of the government jobs lost were in state government. Employment was unchanged for the month in Educational Services and Arts and Entertainment.

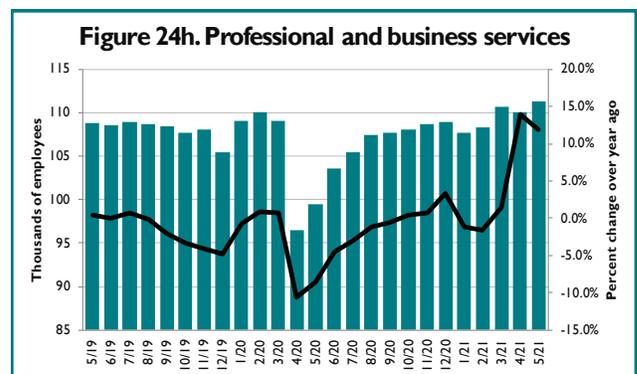
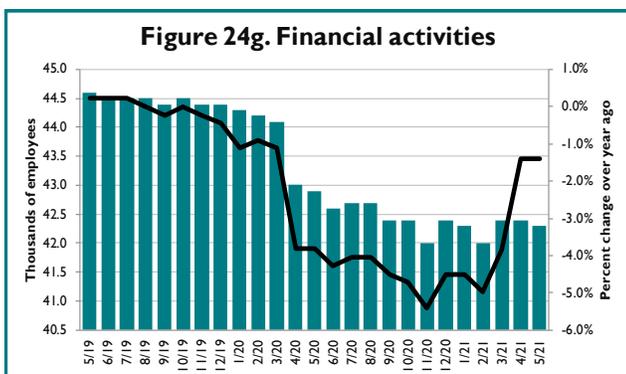
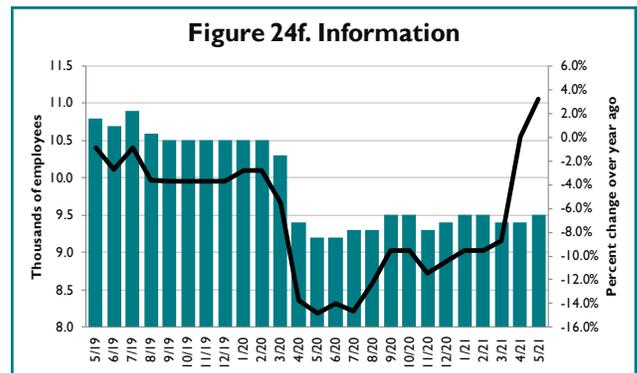
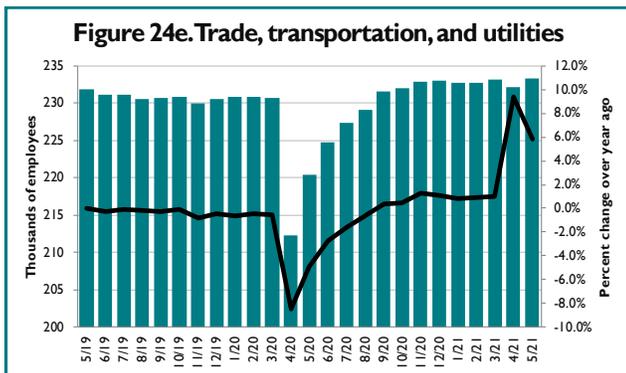
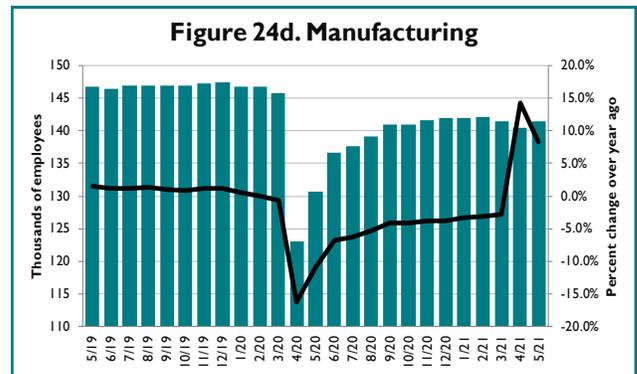
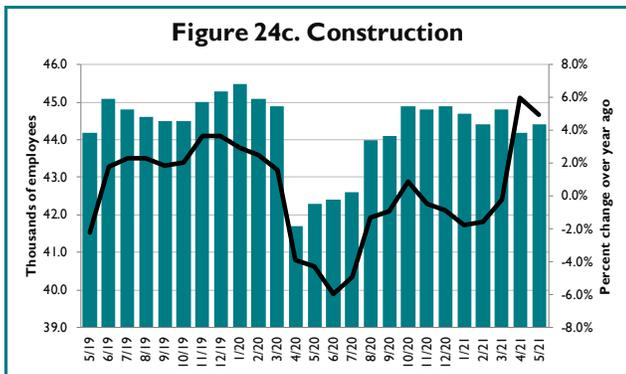
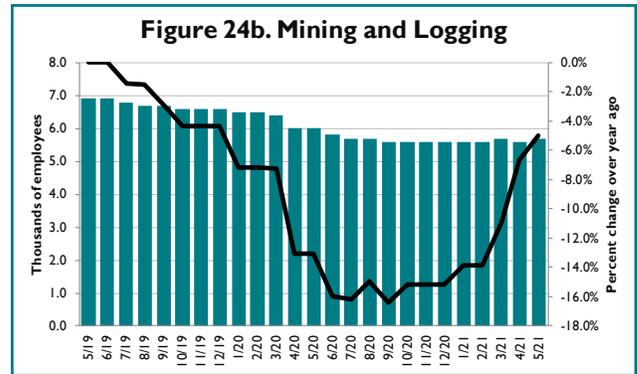
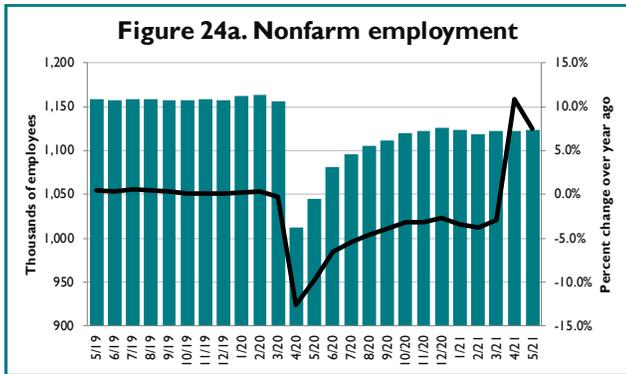
Almost all sectors in the state added jobs over the last twelve months as of May. Accommodation and Food Services added 28,100 jobs since May 2020, the largest increase in employment among all sectors. The largest percentage gain in employment among all sectors was the 42.4 percent increase in Arts and Entertainment. Employment decreased in two sectors in Mississippi over the last twelve months: Mining and Logging lost 300 jobs, a decrease of 5.0 percent, and Financial Activities lost 600 jobs, a decrease of 1.4 percent.

**Table 2. Change in Mississippi employment by industry, May 2021**

	Relative share of total <sup>a</sup>	May 2021	April 2021	May 2020	Change from April 2021		Change from May 2020	
					Level	Percent	Level	Percent
Total Nonfarm	100.0%	1,123,500	1,122,000	1,045,500	▲1,500	▲0.1%	▲78,000	▲7.5%
Mining and Logging	0.5%	5,700	5,600	6,000	▲100	▲1.8%	▼300	▼5.0%
Construction	4.0%	44,400	44,200	42,300	▲200	▲0.5%	▲2,100	▲5.0%
Manufacturing	12.6%	141,500	140,500	130,700	▲1,000	▲0.7%	▲10,800	▲8.3%
Trade, Transportation & Utilities	20.8%	233,300	232,200	220,400	▲1,100	▲0.5%	▲12,900	▲5.9%
Retail Trade	12.0%	132,500	132,200	128,000	▲300	▲0.2%	▲4,500	▲3.5%
Information	0.8%	9,500	9,400	9,200	▲100	▲1.1%	▲300	▲3.3%
Financial Activities	3.8%	42,300	42,400	42,900	▼100	▼0.2%	▼600	▼1.4%
Services	36.3%	414,900	412,900	364,800	▲2,000	▲0.5%	▲50,100	▲13.7%
Professional & Business Services	9.7%	111,300	110,000	99,500	▲1,300	▲1.2%	▲11,800	▲11.9%
Educational Services	1.0%	11,600	11,600	10,000	◀▶0	◀▶0.0%	▲1,600	▲16.0%
Health Care and Social Assistance	11.5%	127,300	127,800	125,000	▼500	▼0.4%	▲2,300	▲1.8%
Arts and Entertainment	0.7%	8,400	8,400	5,900	◀▶0	◀▶0.0%	▲2,500	▲42.4%
Accommodation and Food Services	9.9%	116,300	114,800	88,200	▲1,500	▲1.3%	▲28,100	▲31.9%
Other Services	3.6%	40,000	40,300	36,200	▼300	▼0.7%	▲3,800	▲10.5%
Government	21.1%	231,900	234,800	229,200	▼2,900	▼1.2%	▲2,700	▲1.2%

<sup>a</sup>Relative shares are for the most recent twelve-month average. Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

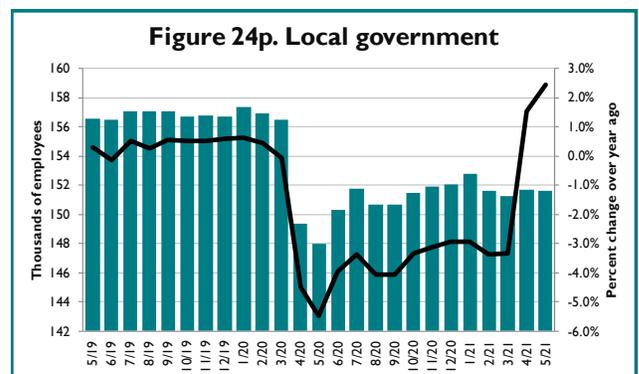
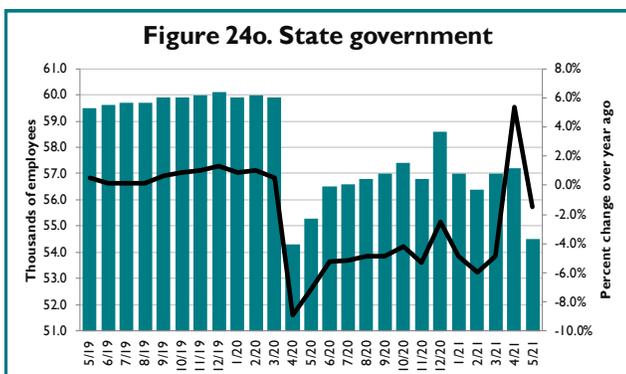
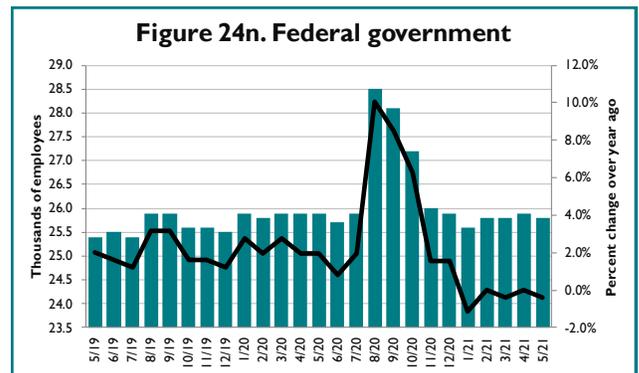
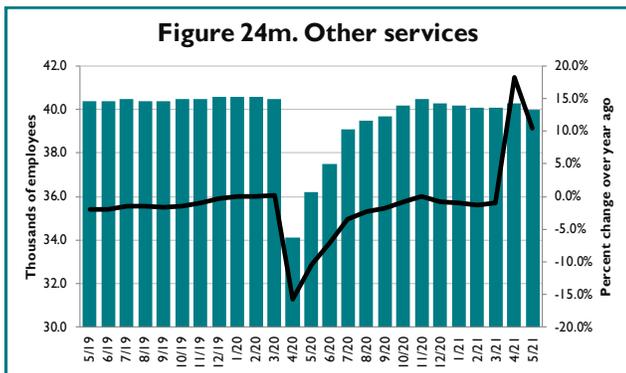
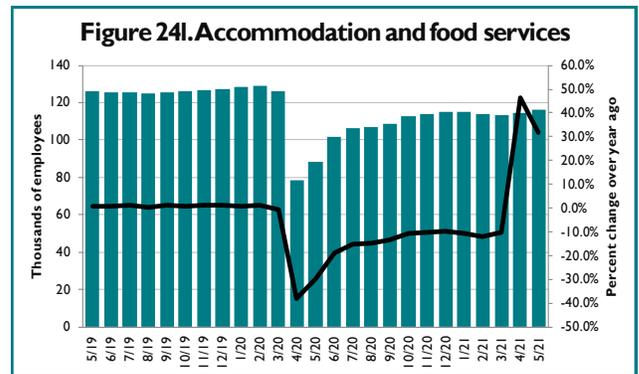
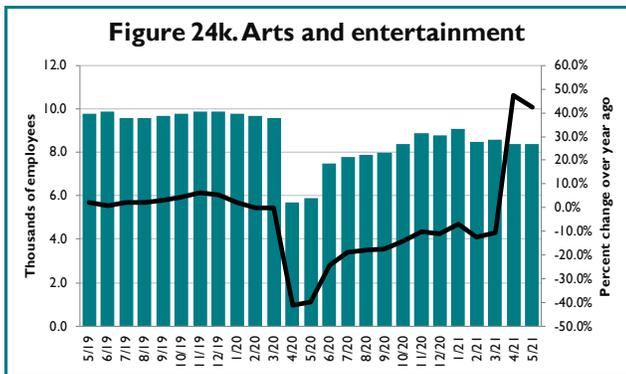
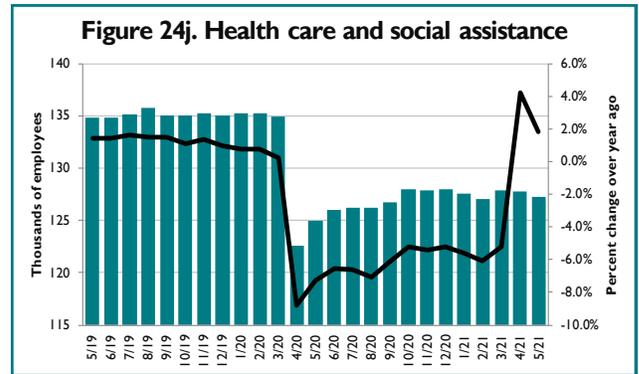
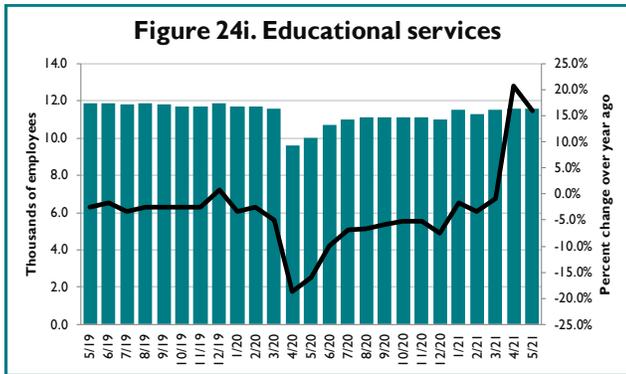
# MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES



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 FIRST QUARTER OF 2021

In June the U.S. Bureau of Economic Analysis (BEA) released annualized estimates of the change in real gross domestic product (GDP) by state for the first quarter of 2021. (An annualized estimate is the actual change multiplied by four.) As stated on page 1 the change in U.S. real GDP in the first quarter according to BEA was an increase of 6.4 percent. In addition, BEA estimates real GDP expanded in all fifty states and the District of Columbia in the first quarter. Real GDP for Mississippi increased 6.9 percent in the first quarter according to BEA, which ranked sixteenth among all states. The gain marked the third consecutive quarter real GDP for the state grew at an annualized rate of more than 5.0 percent. For all of 2020 real GDP for Mississippi contracted 2.8 percent according to BEA's latest estimate, as discussed in the May 2021 issue of *Mississippi's Business*.

The contributions by sector to the 6.9 percent increase in the state's real GDP in the first quarter of 2021 are listed in Table 3 below from largest to smallest. (BEA's preliminary estimates only include the changes in major industries.) The Manufacturing sector made the largest contribution to growth in the state's economy in the first quarter. The sector was responsible for 1.7 percentage points of the 6.9 percent increase. The contribution of Manufacturing is notable as the sector accounted for the largest share of real GDP for Mississippi in 2020. The next largest contribution came from the Agriculture, Forestry, Fishing, and Hunting sector, which was responsible for more than 1.2 percentage points of the total increase in real GDP in the first quarter. The Retail Trade sector was responsible for the third largest contribution to growth in the first quarter of almost 0.8 percentage point. Together, the Manufacturing, Agriculture, and Retail Trade sectors accounted for more than half of the growth in real GDP. Three sectors contributed negatively to real GDP in the first quarter. Health Care and Social Assistance made a slightly negative contribution of less than 0.1 percentage point. Government and Other Services both reduced real GDP growth by about 0.2 percentage point in the first quarter. The negative contribution by Government—federal, state, and local combined—is notable as the sector accounted for the second largest share of real GDP in 2020.

The change in real GDP by state in the first quarter of 2021 is depicted in Figure 25. The largest increase in real GDP occurred in Nevada, where the economy

**Table 3. Contributions to percent change in Mississippi real GDP by sector, first quarter 2021**

Sector	Percentage points
Manufacturing	1.70
Agriculture, forestry, fishing and hunting	1.24
Retail trade	0.79
Finance, insurance, real estate, rental, and leasing	0.70
Accommodation and food services	0.67
Administrative and support and waste management	0.58
Transportation and warehousing	0.37
Information	0.29
Wholesale trade	0.22
Professional, scientific, and technical services	0.21
Construction	0.15
Management of companies and enterprises	0.12
Arts, entertainment, and recreation	0.12
Mining, quarrying, and oil and gas extraction	0.10
Educational services	0.10
Utilities	0.04
Health care and social assistance	-0.06
Government and government enterprises	-0.18
Other services	-0.20
<b>Total</b>	<b>6.9%</b>

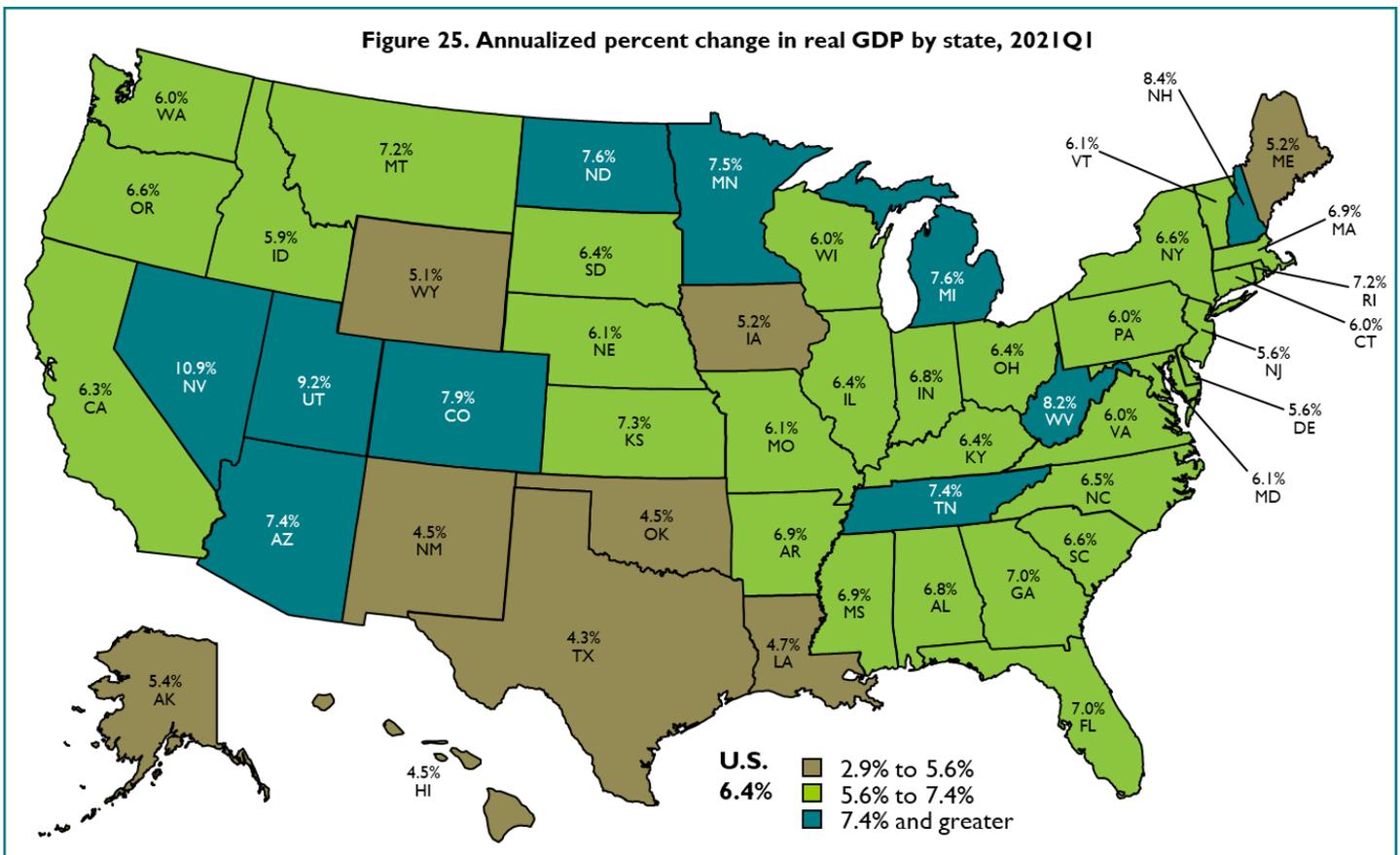
Source: U.S. Bureau of Economic Analysis

**MISSISSIPPI'S BUSINESS**

**CHANGE IN REAL GDP BY STATE IN THE FIRST QUARTER OF 2021, CONTINUED**

expanded by 10.9 percent in the first quarter at an annualized rate. A state that relies heavily on tourism, the Accommodation and Food Services sector was the largest contributor to the increase in real GDP in Nevada. The state was one of ten states where real GDP grew by more than 7.4 percent in the first quarter. In thirty-one states including Mississippi real GDP expanded from 5.6 percent up to 7.4 percent. Real GDP grew by less than 5.6 percent in nine states. The smallest increase in real GDP among all states was the 4.3 percent increase in Texas. Real GDP for the District of Columbia grew at a rate of 2.9 percent according to BEA.

The only state in the Southeast where real GDP expanded by more than 7.0 percent was Tennessee, where the economy grew by 7.4 percent in the first quarter. The economies of both Georgia and Florida expanded by 7.0 percent. Among states in the southeast region, real GDP in Louisiana and Oklahoma grew by less than 5.0 percent, in addition to Texas. Other than North Dakota and West Virginia, states with significant energy sectors experienced some of the smallest increases in real GDP in the first quarter, including Alaska, Louisiana, Oklahoma, Texas, and Wyoming.



Source: U.S. Bureau of Economic Analysis