



ECONOMY AT A GLANCE

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

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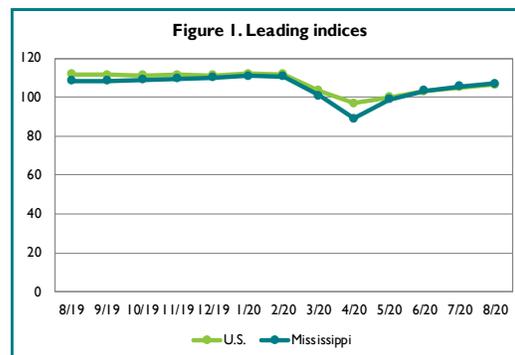
The value of the Mississippi Leading Index (MLI) increased 1.3 percent in August as Figure 1 below indicates. Compared to one year ago the value of the MLI for the month was down 1.2 percent.

As seen in Figure 2 below, the value of the Mississippi Coincident Index (MCI) climbed 1.7 percent in August. The value for the month was 0.8 percent lower compared to one year ago.

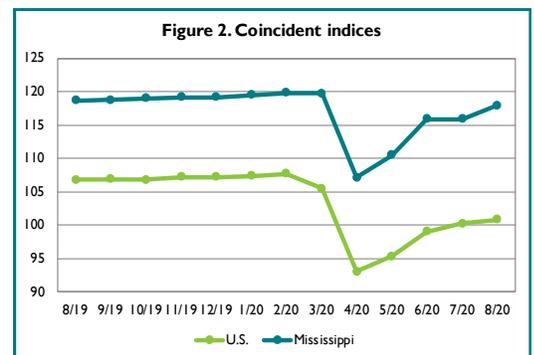
The U.S. Bureau of Economic Analysis (BEA) reported U.S. real gross domestic product (GDP) decreased at a seasonally-adjusted, annualized rate of 31.4 percent in the second quarter of 2020 in its third estimate. This estimate represents a slight increase of 0.3 percentage points from the second estimate by BEA. The slight improvement resulted from a smaller decrease in consumer spending than reported in the second estimate. However, ex-

ports and nonresidential fixed investment were both revised down, which partially offset the upward revision in consumer spending. Of the twenty-two sectors included in the real GDP calculation, only Finance and Insurance and the Federal Government made positive contributions in the second quarter.

The Mississippi economy continued to improve in August as the MLI gained more than 1.0 percent in value for the fourth month in a row. The increase was mostly driven by a decline in initial unemployment claims for the month. Through August, the state has recovered over 71 percent of the jobs lost in March and April, a higher share than the nation. Nevertheless, growth has slowed since early summer and how much the Mississippi economy can continue to expand remains a question, particularly if no additional federal stimulus is forthcoming.



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 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 2007.

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

Figure 3 indicates the value of the **Mississippi Leading Index of Economic Indicators** (MLI) rose 1.3 percent in August, its third consecutive monthly gain. Compared to one year earlier the value of the MLI remained 1.2 percent lower. August marked the sixth consecutive month with a year-over-year decrease, but the change was the largest since February. The value of the MLI is down 3.2 percent over the last six months.

Five of the seven components of the MLI made positive contributions in August. Initial unemployment claims made the largest contribution and were responsible for much of the overall gain. The negative contributors were the ISM Manufacturing Index and income tax withholdings. Each component is discussed below in order of largest to smallest contribution.

Figure 4 indicates the number of seasonally-adjusted **initial unemployment claims** in Mississippi fell for the fourth consecutive month in August. The value decreased 39.0 percent for the month. Compared to one year earlier the value for August was 365.3 percent higher. Conversely, the number of seasonally-adjusted continued unemployment claims in Mississippi climbed 17.0 percent in August as seen in Figure 16 on page 6. Compared to one year ago the number of continued unemployment claims in Mississippi was 1,336.1 percent higher. In August the seasonally-adjusted unemployment rate in Mississippi fell by 1.5 percentage points to 7.9 percent as seen in Figure 17 on page 6. The July rate was revised down by 1.4 percentage points to 9.4 percent. Compared to one year ago the state's unemployment rate in August was 2.4 percentage points higher.

In August the value of the **Mississippi Manufacturing Employment Intensity Index** rose 2.0 percent as seen in Figure 5. Compared to one year earlier the value for August was down 4.0 percent, the eighth consecutive month with a year-over-year decrease. Both employment in Manufacturing in the state and the average weekly hours of production employees in Mississippi rose for the month, which led to the increase in the Index.

The value of **U.S. retail sales** increased 0.6 percent in August, its fourth consecutive monthly gain. The value of July sales was revised down by 0.3 percent, however. Compared to one year earlier the value of August sales was 2.6 percent higher as Figure 6 indicates. Sales in August were 1.9 percent higher than the February level. While smaller than in recent months, gains were mostly widespread as seven of the eleven categories of sales in-

creased for the month. The largest gain occurred in sales at food and drinking places. As in July the largest decrease in sales occurred in sporting goods and hobbies. Sales of food and beverages and at general merchandisers were the other categories that declined, while sales at nonstore retailers were unchanged for the month.

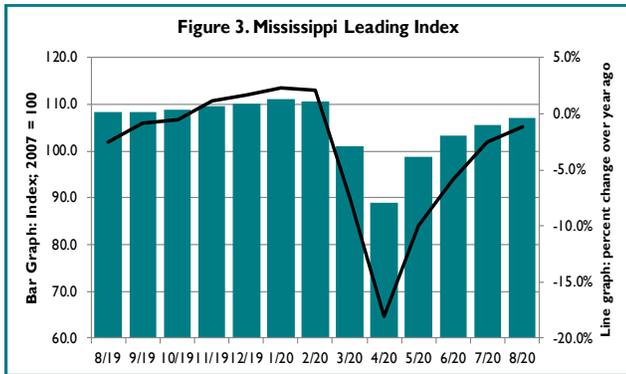
The value of the **University of Michigan Index of Consumer Expectations** (three-month moving average) rose in August for the second consecutive month as seen in Figure 7. The value rose 1.6 percent for the month. The value for August was down 17.3 percent compared to one year earlier, the fifth consecutive double-digit monthly year-over-year decrease. The value of the Index has fallen 22.7 percent since January. In the most recent survey short-term (one-year) inflation expectations fell markedly while long-term (five-year) inflation expectations were unchanged.

As seen in Figure 8 the value of **Mississippi residential building permits** (three-month moving average) increased for the third consecutive month in August. The value rose 2.9 percent for the month. The August value was 28.5 percent higher compared to one year earlier, which tied with June for the largest year-over-year increase since April 2017. Conversely, the number of units in the state fell 1.0 percent in August. Compared to one year ago the number of units in the state for the month was 26.2 percent higher. The number of privately-owned housing units authorized by building permits in the U.S. was down 0.9 percent in August from the revised July rate. The number of units in the U.S. in August was 0.1 percent lower compared to one year ago.

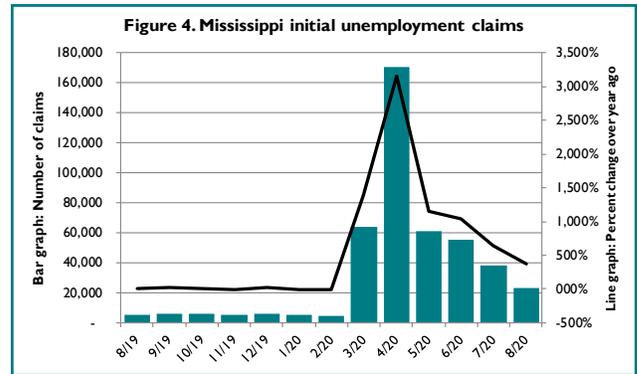
The value of the **ISM Index of U.S. Manufacturing Activity** decreased in September for the first time since April. As seen in Figure 9 the value lost 1.1 percent to 55.4, which is still the second-highest level for the Index in the past twelve months. The value for September was up 15.9 percent compared to one year earlier. The largest decrease among all components occurred in New Orders, followed by Production. The other three components all increased slightly in September.

As seen in Figure 10 the value of **Mississippi income tax withholdings** (three-month moving average) fell 2.4 percent in August, the sixth decline in the last seven months. The value of withholdings was down 0.9 percent in August compared to one year earlier. Over the last six months the value of income tax withholdings in Mississippi decreased 4.6 percent.

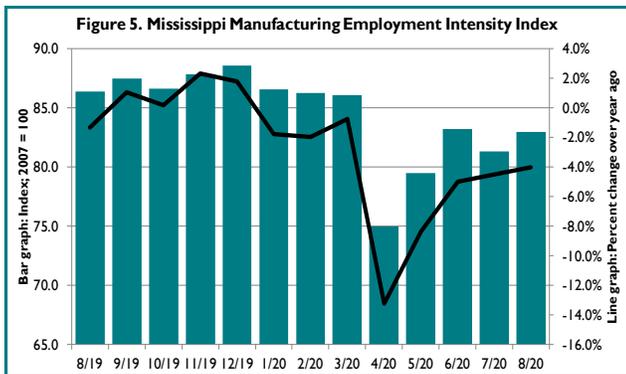
MISSISSIPPI LEADING INDEX AND COMPONENTS, IN FIGURES



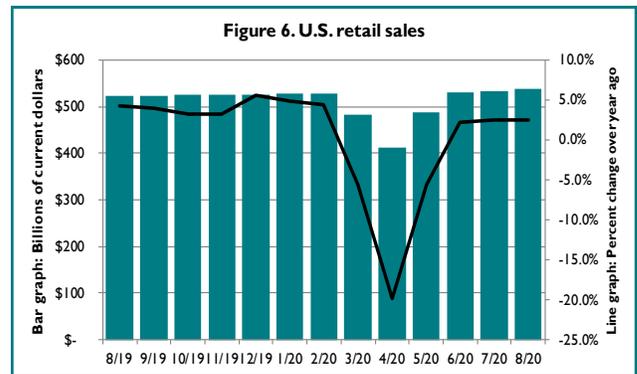
Source: University Research Center



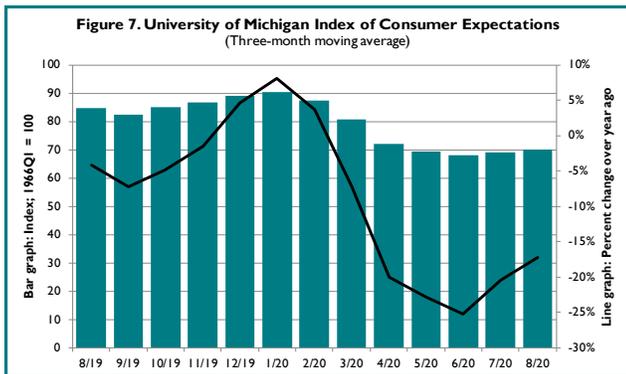
Source: U.S. Department of Labor; seasonally adjusted



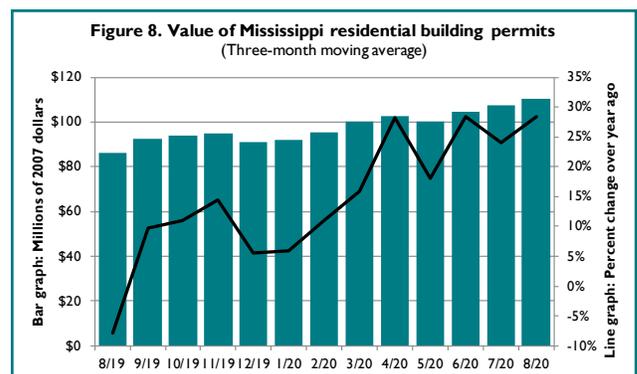
Source: URC using data from U.S. Bureau of Labor Statistics



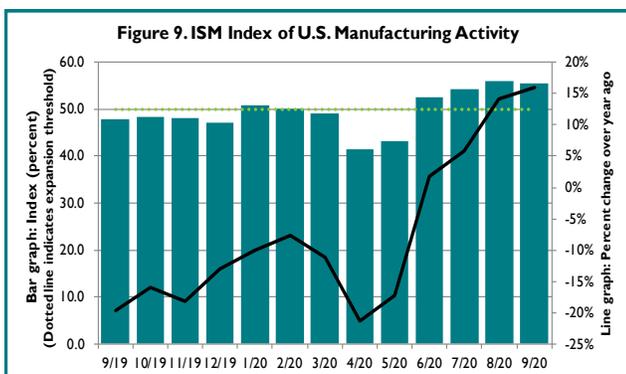
Source: U.S. Bureau of the Census



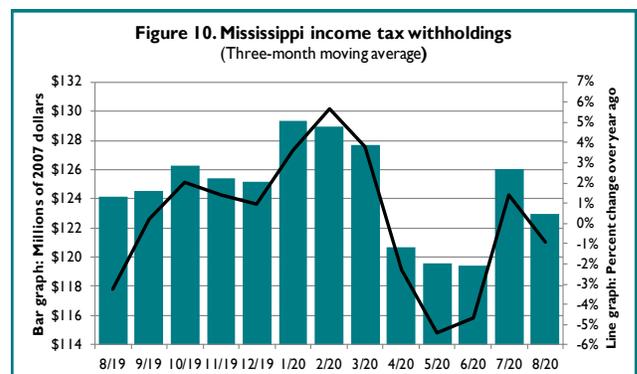
Source: Thomson Reuters/University of Michigan Surveys of Consumers



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



Source: Institute for Supply Management



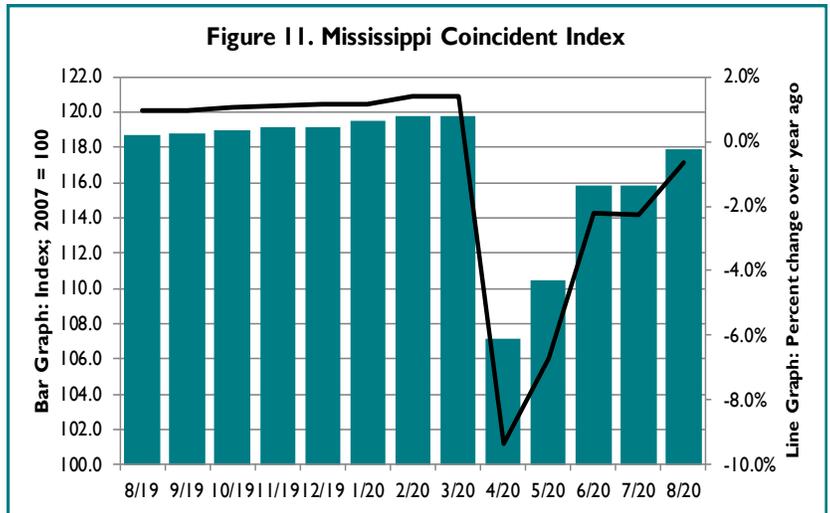
Source: Mississippi Department of Revenue; seasonally adjusted

MISSISSIPPI'S BUSINESS

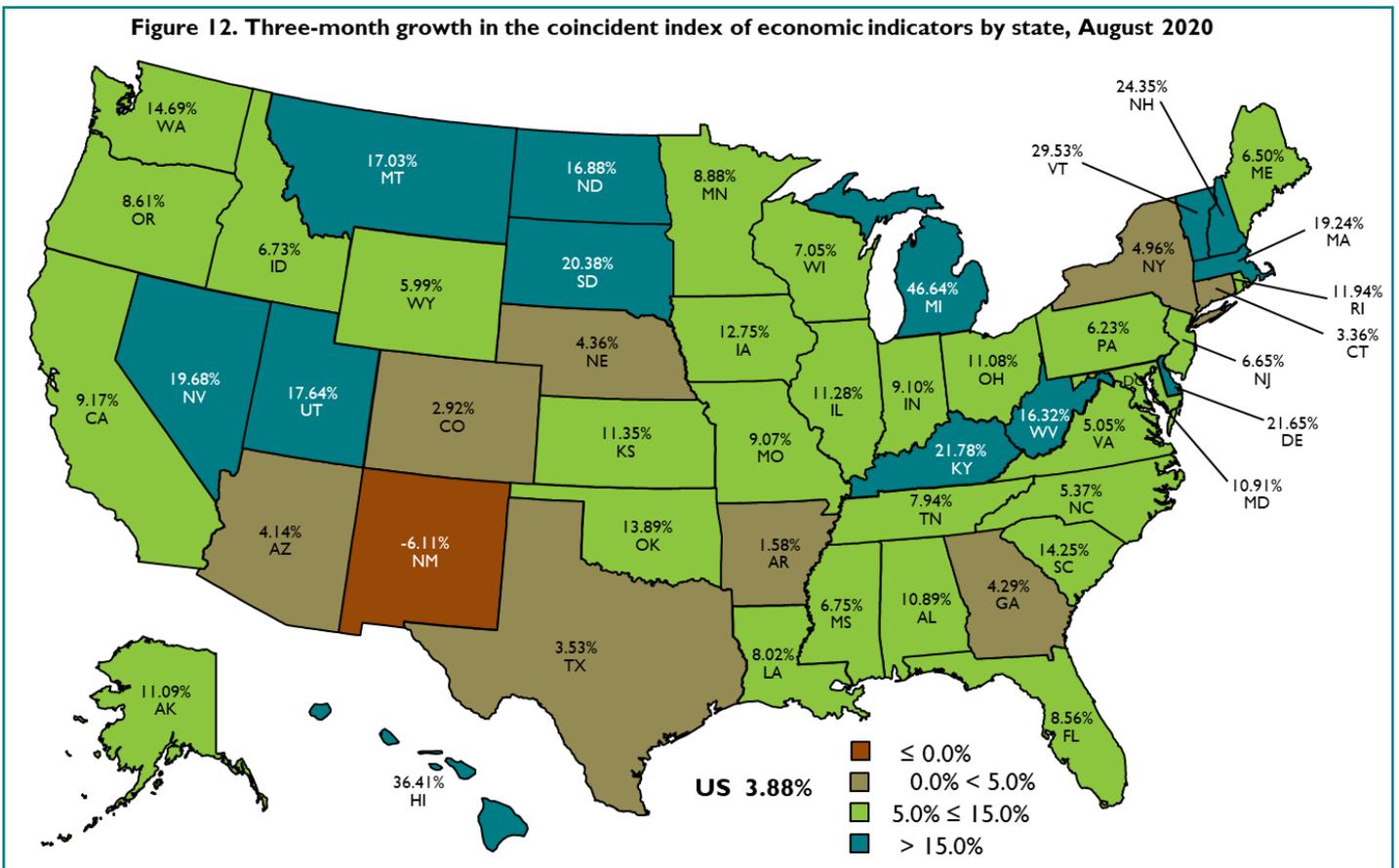
MISSISSIPPI COINCIDENT INDEX, AUGUST 2020

Figure 11 indicates the value of the **Mississippi Coincident Index of Economic Indicators (MCI)** rose 1.7 percent in August according to the Federal Reserve Bank of Philadelphia. Compared to one year ago the value of the MCI for the month was down 0.8 percent.

The values of the coincident indices in August compared to May increased by more than 1.0 percent in forty-nine states as seen in Figure 12 below. In eight states the value of the coincident index rose less than 5.0 percent in August compared to three months prior. Mississippi was one of twenty-eight states where the value of the coincident index increased between 5.0 and 15.0 percent in August compared to May. In thirteen states the value of the coincident index rose more than 15.0 percent in August compared to three months prior. In Michigan the value of the coincident index was 46.6 percent higher in August compared to May, the largest increase among all states. Finally, the value of the coincident index in New Mexico fell 6.1 percent in August compared to three months prior, the only decrease among all states.



Source: Federal Reserve Bank of Philadelphia



Source: Federal Reserve Bank of Philadelphia

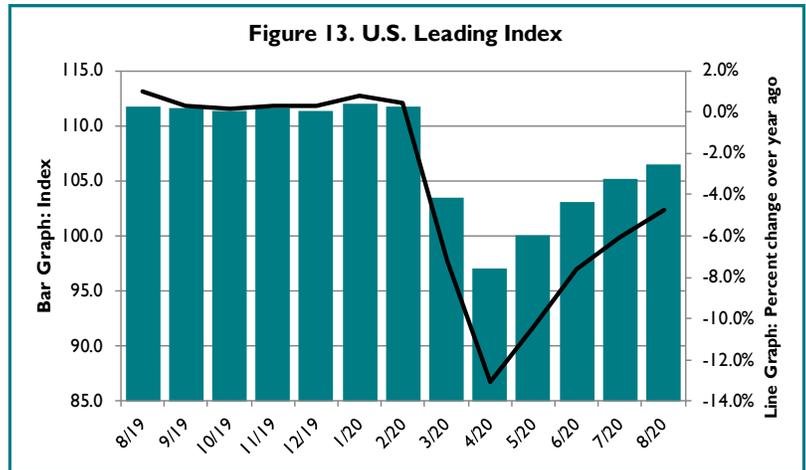
NATIONAL TRENDS

The Conference Board reported the value of the U.S. Leading Economic Index (LEI) rose for the fourth consecutive month in August as Figure 13 indicates. The value rose 1.2 percent for the month; moreover, the July value was revised up 0.8 percentage point to an increase of 2.0 percent. Compared to one year ago the August value of the LEI was down 4.7 percent. Five of the ten components of the LEI made positive contributions and the largest contribution came from average weekly initial claims for unemployment insurance. As in July, average consumer expectations for business conditions made the largest negative contribution. The value of the LEI decreased 4.7 percent over the last six months.

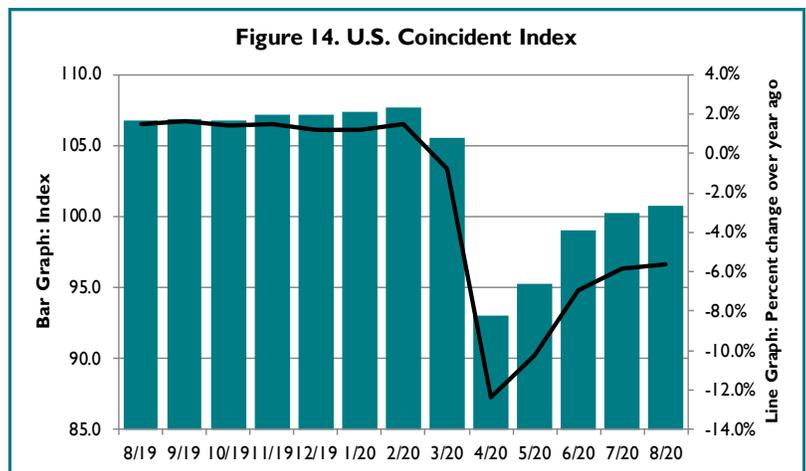
The value of the U.S. Coincident Economic Index (CEI) increased 0.6 percent in August according to The Conference Board as seen in Figure 14. Following upward revisions the value of the CEI increased 1.2 percent in July and 3.9 percent in June. Compared to one year earlier the August value of the CEI was down 5.6 percent. Three of the four components of the CEI made positive contributions in August and the largest contribution came from employees on nonagricultural payrolls. Manufacturing and trade sales was the negative contributor. The value of the CEI fell 6.4 percent over the last six months.

As seen in Figure 15 the value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index rose 1.4 percent in August. The value of the Index was 2.8 percent lower for the month compared to one year earlier. In August seven of the ten components increased and the largest increase occurred in the “earnings trends” component. Notably, the value of the “expect economy to improve” component fell to its lowest level since March.

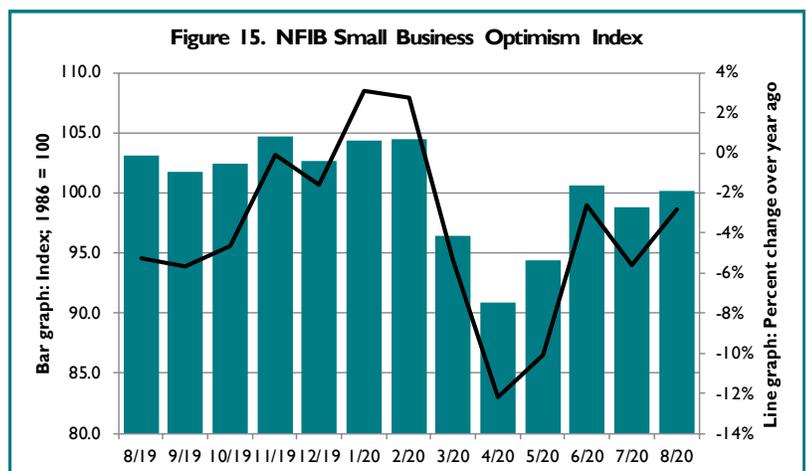
In projections released following its September meeting, members of the Federal Open Market Committee (FOMC) unanimously agreed they expect the federal funds rate target to remain near zero through the end of next year. Moreover, thirteen of seventeen members who participated believe rates will remain near zero through 2023. These projections follow statements from the Fed last month regarding more rigid criteria for inflation and unemployment before raising rates.



Source: The Conference Board



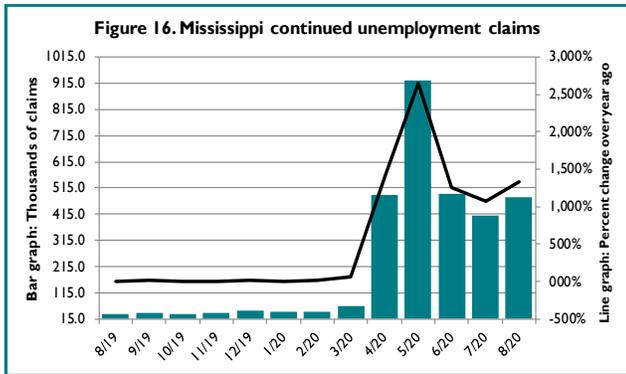
Source: The Conference Board



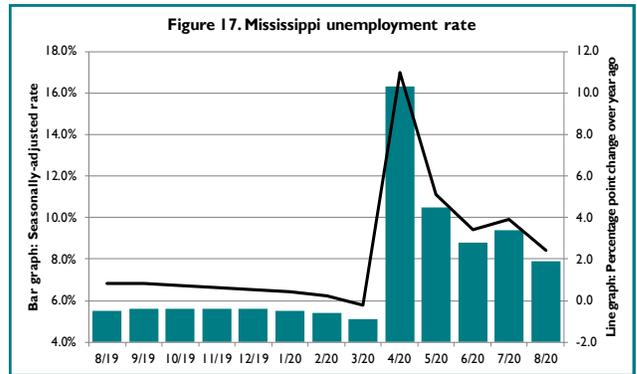
Source: National Federation of Independent Businesses

MISSISSIPPI'S BUSINESS

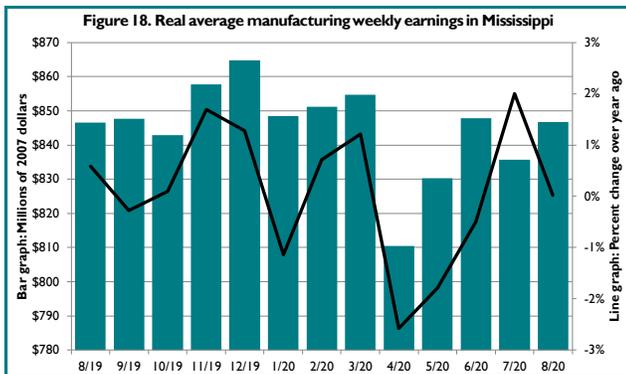
MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



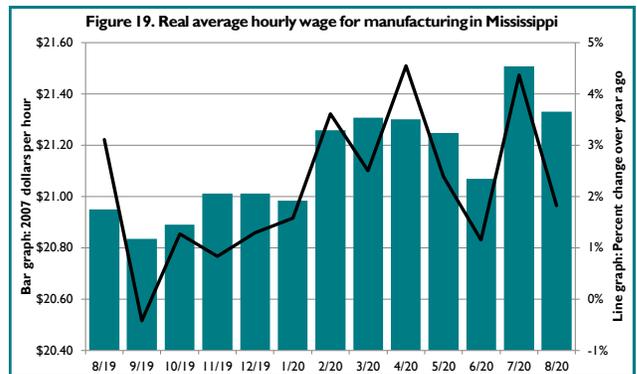
Source: U.S. Department of Labor; seasonally adjusted



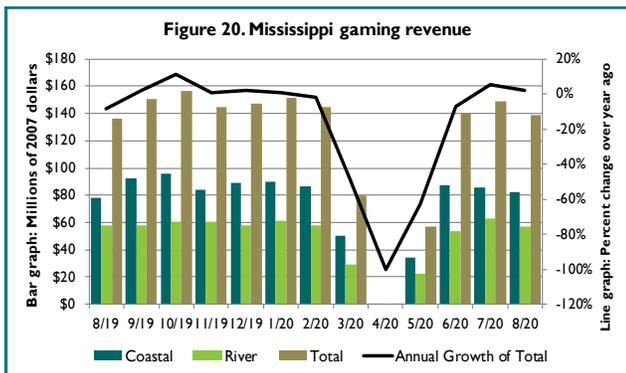
Source: U.S. Bureau of Labor Statistics; seasonally adjusted



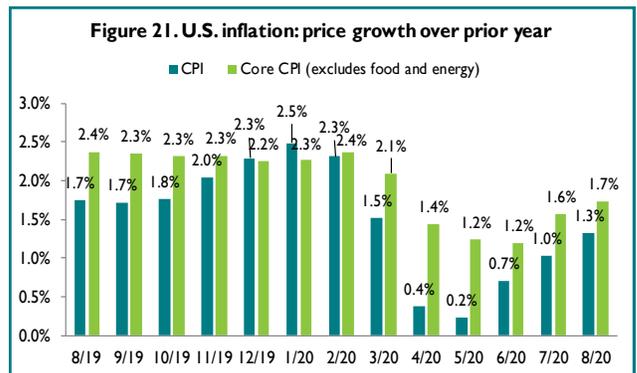
Source: U.S. Bureau of Labor Statistics; non-seasonally adjusted



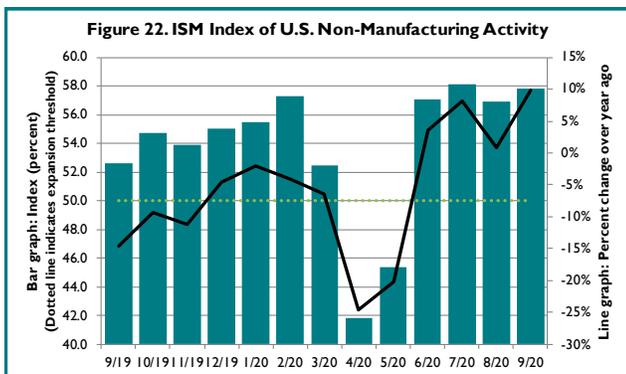
Source: U.S. Bureau of Labor Statistics; seasonally adjusted



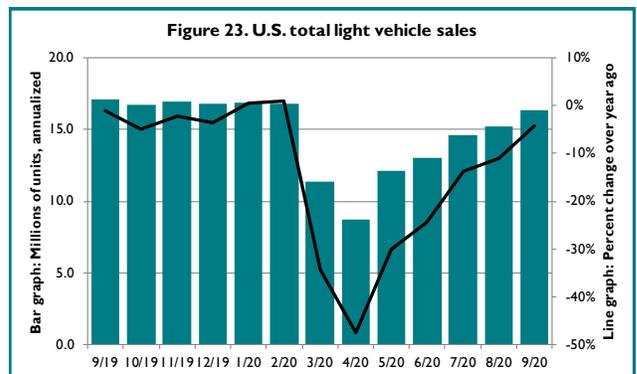
Source: Mississippi Department of Revenue; seasonally adjusted



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	August	July	August	Percent change from	
	2020	2020	2019	July 2020	August 2019
U.S. Leading Economic Index 2007 = 100. Source: The Conference Board	106.5	105.2	111.8	▲1.2%	▼4.7%
U.S. Coincident Economic Index 2007 = 100. Source: The Conference Board	100.8	100.2	106.8	▲0.6%	▼5.6%
Mississippi Leading Index 2007 = 100. Source: University Research Center	107.0	105.6	108.3	▲1.3%	▼1.2%
Mississippi Coincident Index 2007 = 100. Source: Federal Reserve Bank of Philadelphia	117.9	115.9	118.8	▲1.7%	▼0.8%
Mississippi initial unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	23,086	37,862	4,962	▼39.0%	▲365.3%
Value of Mississippi residential building permits Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Bureau of the Census	110.6	107.5	86.1	▲2.9%	▲28.5%
Mississippi income tax withholdings Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Mississippi Department of Revenue	123.0	126.0	124.1	▼2.4%	▼0.9%
Mississippi Manufacturing Employment Intensity Index 2007 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	82.9	81.3	86.4	▲2.0%	▼4.0%
University of Michigan Index of Consumer Expectations Three-month moving average; index 1966Q1 = 100. Source: Thomson Reuters/University of Michigan Surveys of Consumers	70.0	68.9	84.6	▲1.6%	▼17.3%
ISM Index of U.S. Manufacturing Activity Advanced one month. Source: Institute for Supply Management	55.4	56.0	47.8	▼1.1%	▲15.9%
U.S. retail sales Current dollars, in billions. Source: Bureau of the Census	537.5	534.6	524.5	▲0.6%	▲2.5%
U.S. Consumer Price Index (CPI)	125.2	124.8	123.6	▲0.4%	▲1.3%
U.S. Core CPI (excludes food and energy) 2007 = 100. Source: URC using data from Bureau of Labor Statistics	127.5	127.0	125.4	▲0.4%	▲1.7%
Mississippi unemployment rate Percentage point change. Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	7.9%	9.4%	5.5%	▼1.5	▲2.4
Mississippi continued unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	479,809	410,088	33,410	▲17.0%	▲1,336.1%
ISM Index of U.S. Non-Manufacturing Activity Advanced one month. Source: Institute for Supply Management	57.8	56.9	52.6	▲1.6%	▲9.9%
U.S. mortgage rates Percentage point change. Seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation	3.05%	3.09%	3.75%	▼0.04	▼0.70
Mississippi average hourly wage for manufacturing Seasonally adjusted; 2007 dollars. Source: U.S. Bureau of Labor Statistics	21.33	21.51	20.95	▼0.8%	▲1.8%
Mississippi average weekly earnings for manufacturing Seasonally adjusted; 2007 dollars. Source: U.S. Bureau of Labor Statistics	846.75	835.63	846.54	▲1.3%	◀▶0.0%
NFIB Small Business Optimism Index 1986 = 100. Source: National Federation of Independent Businesses	100.2	98.8	103.1	▲1.4%	▼2.8%
U.S. total light vehicle sales Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	16.34	15.18	17.08	▲7.6%	▼4.3%
Gaming revenue	139.26	148.94	136.1	▼6.5%	▲2.3%
Coastal counties	82.47	86.04	78.1	▼4.1%	▲5.6%
River counties Seasonally adjusted; millions of 2007 dollars. Source: Mississippi Department of Revenue	56.79	62.90	58.0	▼9.7%	▼2.1%

Economic Indices

Components of the Mississippi Leading Index

Miscellaneous Indicators

MISSISSIPPI'S BUSINESS

MISSISSIPPI EMPLOYMENT TRENDS

Total nonfarm employment in Mississippi rose by 10,200 jobs in August according to the U.S. Bureau of Labor Statistics (BLS), an increase of 0.9 percent. BLS revised July employment in the state up by 2,800 jobs to an increase of 1.2 percent. Employment in Mississippi as of August was down 2.6 percent compared to one year earlier as seen in Table 2, a difference of 30,300 jobs.

BLS reported employment increased in forty states in August. New York added 153,300 jobs, the most among all states, followed by Texas, which added 106,800 jobs. Employment increased 1.8 percent in New Jersey, New York, and Virginia, the most among all states. Employment was essentially unchanged in ten states and the District of Columbia in August.

Compared to one year earlier employment in August was lower in forty-nine states and the District of Columbia and essentially unchanged in Idaho. California lost 1,598,200 jobs over the last twelve months, again the most among all states, followed by New York, which lost 1,214,500 jobs. The largest percentage decrease in employment among all states compared to one year earlier once again occurred in Hawaii, as employment in the state was down 16.1 percent in August, the same as in July.

A majority of sectors in Mississippi added jobs in August. Government added 4,100 jobs for the month, the most among all sectors. The increase was likely the result of the hiring of Census workers in the state in August by the federal government. The largest percentage increase in employment among all sectors occurred in Arts and Entertainment, a gain of 16.4 percent and an addition of 900 jobs. The largest decrease in employment among all sectors in August occurred in Health Care and Social Assistance, which lost 600 jobs. The largest percentage decrease in employment was the 3.2 percent decline in the Information sector, a loss of 300 jobs.

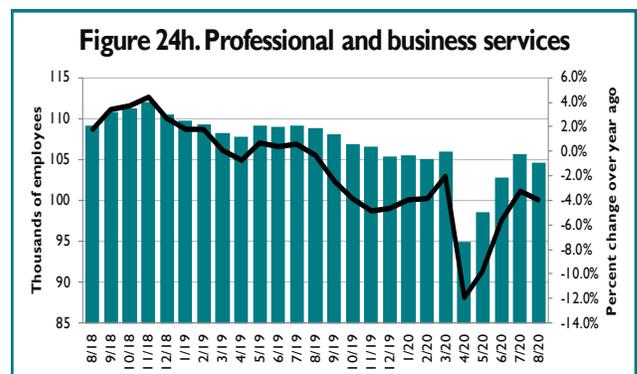
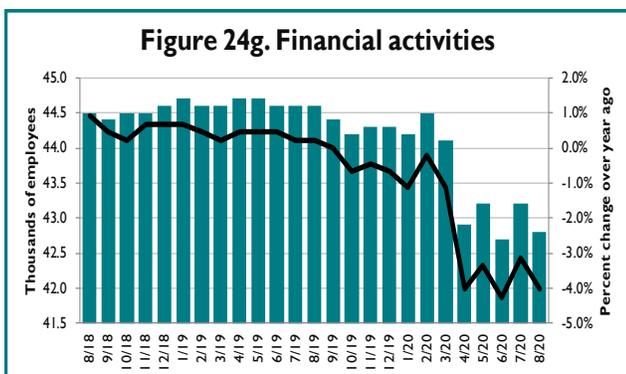
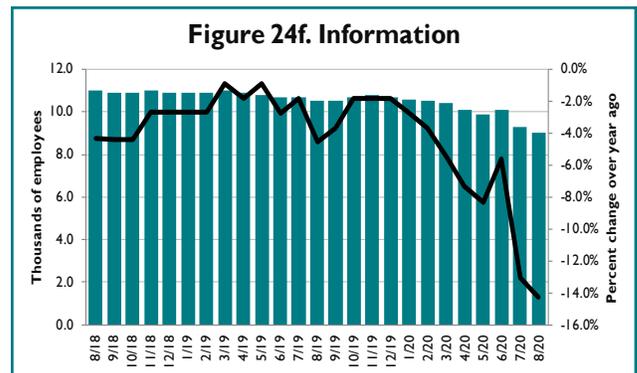
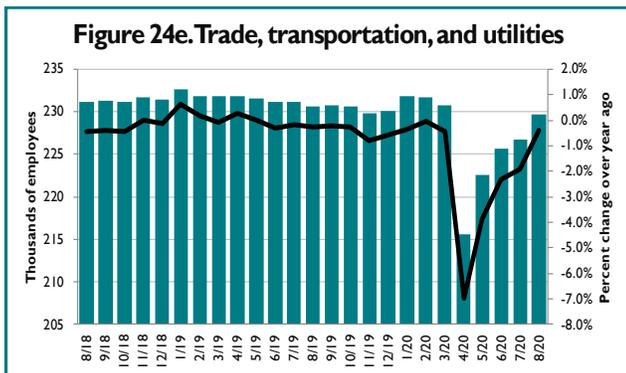
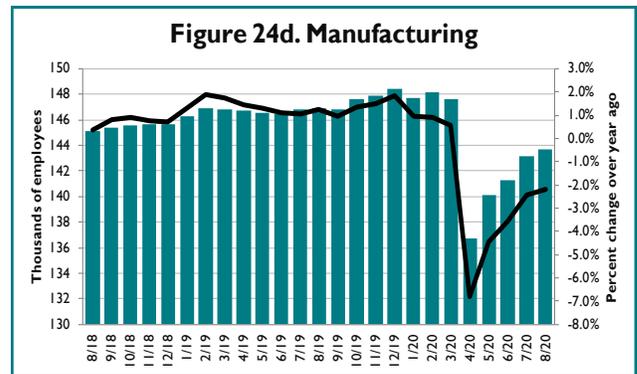
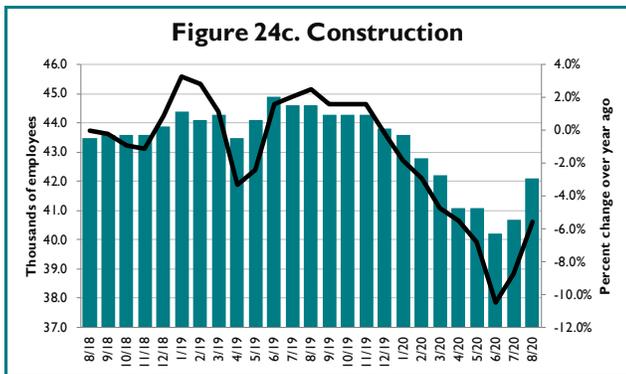
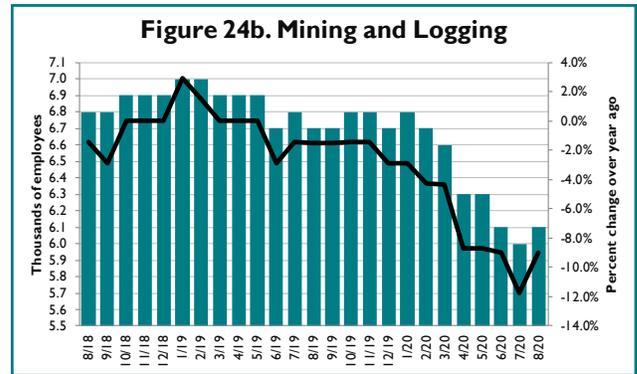
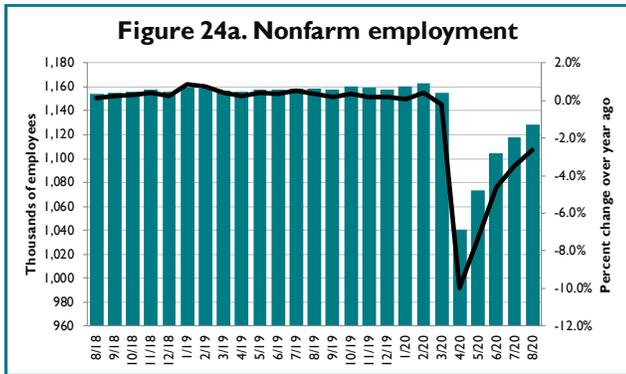
Employment in Mississippi in August was lower in all sectors except Other Services compared to one year earlier. This sector added 400 jobs over the last twelve months, an increase of 1.0 percent. Employment in the Retail Trade subsector also was up by 3,200 jobs in August compared to one year ago. The largest decrease in employment among all sectors in the state over the last twelve months occurred in Health Care and Social Assistance, which lost 6,600 jobs. The largest percentage decrease in employment among all sectors compared to one year earlier was once again in Arts and Entertainment, which was down 33.3 percent, a loss of 3,200 jobs.

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

	Relative share of total ^a	August 2020	July 2019	August 2019	Change from July 2020		Change from August 2019	
					Level	Percent	Level	Percent
Total Nonfarm	100.0%	1,128,000	1,117,800	1,158,300	▲10,200	▲0.9%	▼30,300	▼2.6%
Mining and Logging	0.6%	6,100	6,000	6,700	▲100	▲1.7%	▼600	▼9.0%
Construction	3.8%	42,100	40,700	44,600	▲1,400	▲3.4%	▼2,500	▼5.6%
Manufacturing	12.8%	143,700	143,200	146,900	▲500	▲0.3%	▼3,200	▼2.2%
Trade, Transportation & Utilities	20.1%	229,700	226,700	230,600	▲3,000	▲1.3%	▼900	▼0.4%
Retail Trade	11.9%	138,900	135,600	135,200	▲3,300	▲2.4%	▲3,700	▲2.7%
Information	0.9%	9,000	9,300	10,500	▼300	▼3.2%	▼1,500	▼14.3%
Financial Activities	3.9%	42,800	43,200	44,600	▼400	▼0.9%	▼1,800	▼4.0%
Services	36.8%	415,200	413,400	432,200	▲1,800	▲0.4%	▼17,000	▼3.9%
Professional & Business Services	9.2%	104,600	105,600	108,900	▼1,000	▼0.9%	▼4,300	▼3.9%
Educational Services	1.0%	10,500	10,700	12,000	▼200	▼1.9%	▼1,500	▼12.5%
Health Care and Social Assistance	11.7%	128,500	129,100	135,100	▼600	▼0.5%	▼6,600	▼4.9%
Arts and Entertainment	0.7%	6,400	5,500	9,600	▲900	▲16.4%	▼3,200	▼33.3%
Accommodation and Food Services	10.7%	124,500	122,100	126,300	▲2,400	▲2.0%	▼1,800	▼1.4%
Other Services	3.6%	40,700	40,400	40,300	▲300	▲0.7%	▲400	▲1.0%
Government	21.1%	239,400	235,300	242,200	▲4,100	▲1.7%	▼2,800	▼1.2%

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

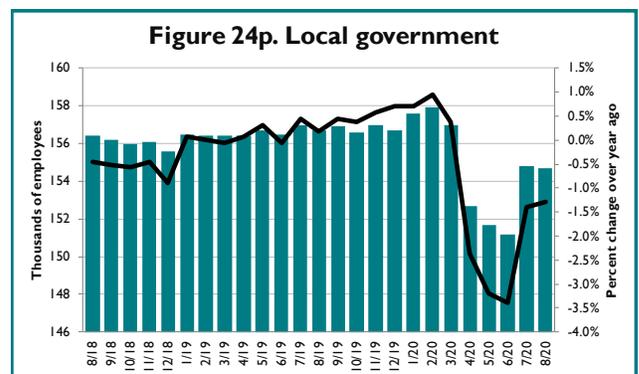
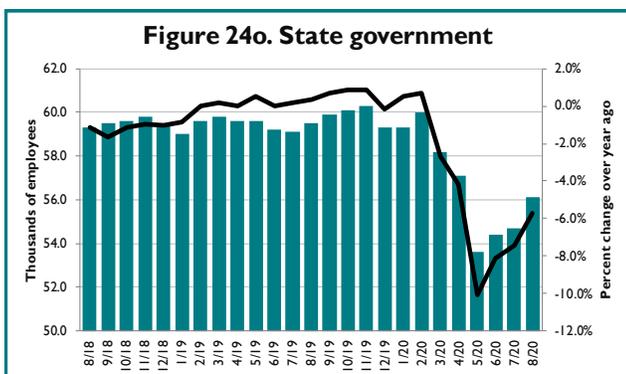
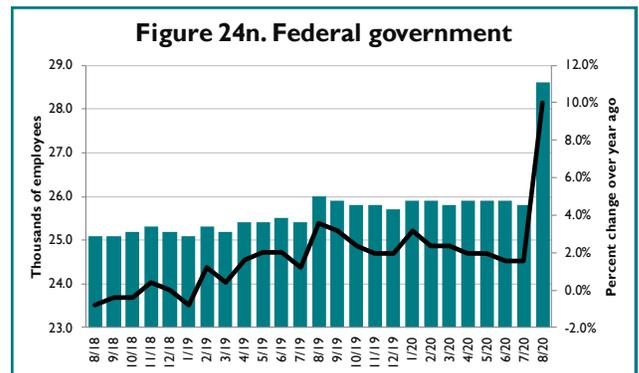
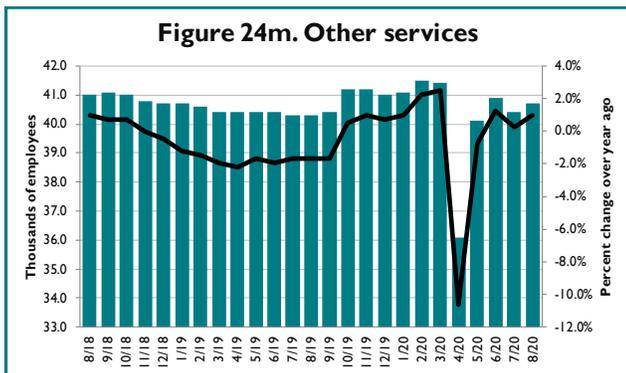
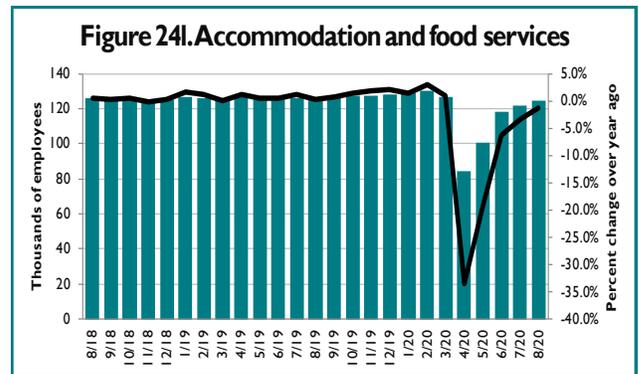
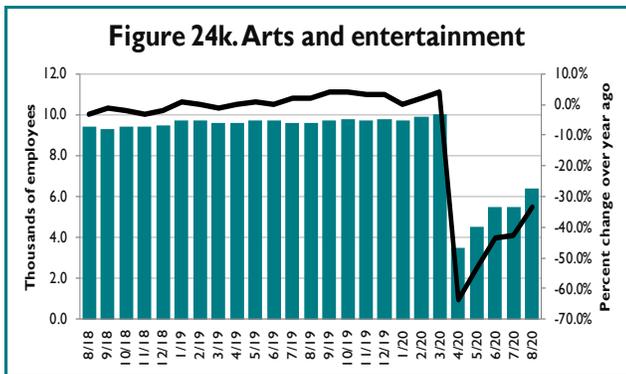
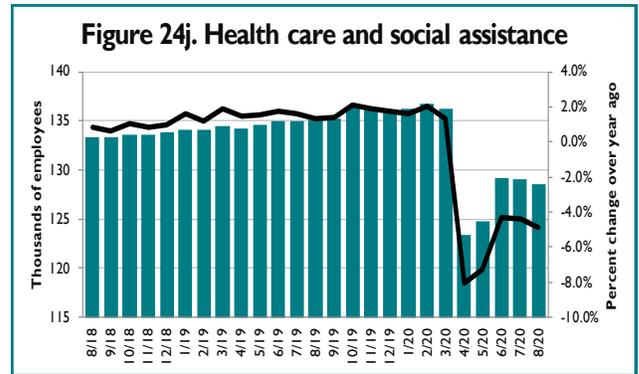
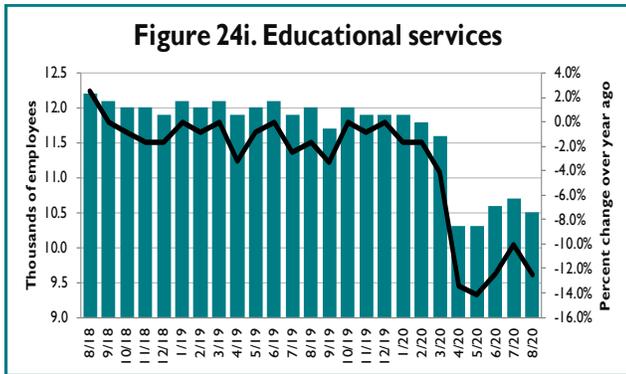
MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES



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 SECOND QUARTER OF 2020

The U.S. Bureau of Economic Analysis (BEA) released annualized estimates of the change in gross domestic product (GDP) by state for the second quarter of 2020 along with revised estimates for the first quarter. (An annualized estimate is the actual change multiplied by four.) BEA's latest estimate of the change in U.S. real GDP in the second quarter as noted on page 1 was a decrease of 31.4 percent. The agency also estimates real GDP contracted in all fifty states and the District of Columbia in the second quarter. According to BEA real GDP for Mississippi fell 32.9 percent in the second quarter, which ranked thirty-sixth among all states. This decrease was the largest quarterly decline in real GDP for the state in the quarterly estimates from BEA that began in 2005. The contraction in the second quarter followed the decrease in real GDP for Mississippi in the first quarter of 3.7 percent, which was revised up from the 5.2 percent decline reported by BEA earlier this year (see the August 2020 issue of *Mississippi's Business*). Thus, the real GDP data reported by BEA indicate the state's economy met the technical definition of a recession in the first half of the year, which is at least two consecutive quarters of contractions in real GDP.

Table 3 below lists the contributions by sector to the 32.9 percent decrease in the state's real GDP in 2019 from smallest to largest. (BEA's preliminary estimates only include the changes in major industries.) The largest decrease in output among all sectors in the state in the second quarter occurred in Manufacturing, which was responsible for almost 5.5 percentage points of the contraction in total output. This contribution is notable as Manufacturing made up the second-largest share of real GDP for Mississippi in 2019, only slightly behind that of Government. The next largest decrease in output in the second quarter occurred in Health Care and Social Assistance, as the sector was responsible for almost 4.6 percentage points of the total contraction. It was closely followed by the Accommodation and Food Services sector with 4.3 percentage points of the total decrease, as this sector was hit particularly hard by the government-ordered shutdowns in the second quarter. Sectors that followed as seen in Table 3 included Agriculture, Transportation and Warehousing, and Government. Notably, the first six sectors in Table 3 were responsible for 51.0 percent of total output in Mississippi in 2019. All other sectors in the state made contributions of less than -2.0 percent in the second quarter. The only major sector

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

Sector	Percentage points
Manufacturing	-5.45
Health care and social assistance	-4.56
Accommodation and food services	-4.31
Agriculture, forestry, fishing, and hunting	-3.63
Transportation and warehousing	-2.95
Government and government enterprises	-2.32
Retail trade	-1.99
Wholesale trade	-1.56
Other services	-1.42
Administrative and support and waste management	-1.10
Arts, entertainment, and recreation	-0.91
Construction	-0.86
Professional, scientific, and technical services	-0.86
Finance, insurance, real estate, rental, and leasing	-0.40
Educational services	-0.30
Mining	-0.18
Information	-0.07
Management of companies and enterprises	-0.05
Utilities	0.01
Total	-32.9%

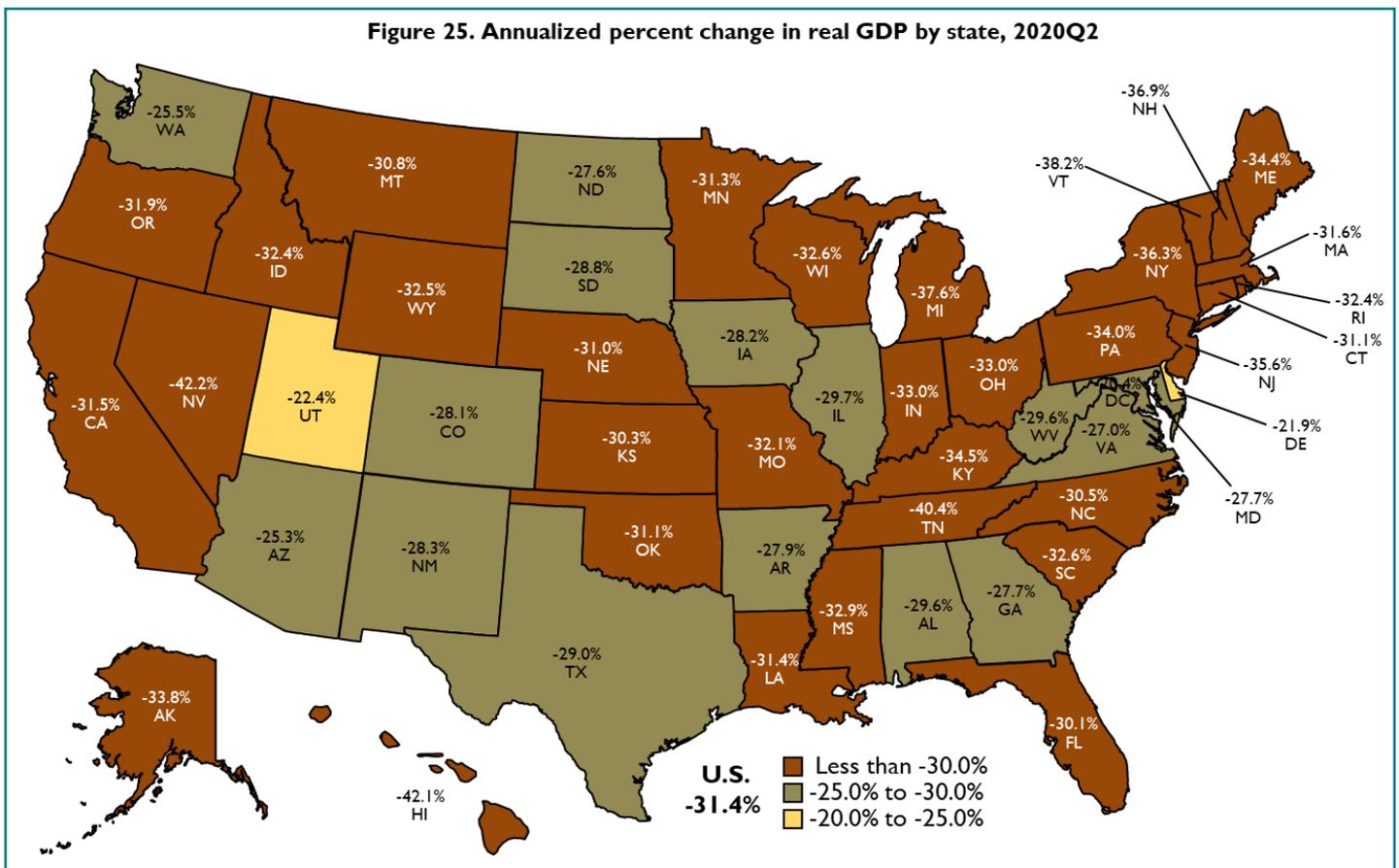
Source: U.S. Bureau of Economic Analysis

MISSISSIPPI'S BUSINESS

CHANGE IN REAL GDP BY STATE IN THE SECOND QUARTER OF 2020, CONT.

in the state that did not make a negative contribution to the change in total real GDP in the second quarter was Utilities, which added only 0.01 percent.

Figure 25 below depicts the change in real GDP by state in the second quarter. Mississippi was one of thirty-three states with a decrease in real GDP of more than 30.0 percent in the second quarter. The largest contraction in output occurred in Nevada, where real GDP plunged 42.2 percent; the decrease in output in Hawaii was only slightly smaller at 42.1 percent. Both of these states are heavily dependent on tourism and their economies took significant hits due to the lockdowns and travel restrictions in the second quarter. Among states in the Southeast, the decrease in real GDP in Mississippi was larger than in all other states in the region except for Kentucky and Tennessee where output in the second quarter contracted 34.5 percent and 40.4 percent, respectively. In fifteen states, output decreased between 25.0 and 30.0 percent in the second quarter. Among these states in the Southeast were Alabama, Arkansas, Georgia, and Texas. Only two states and the District of Columbia experienced decreases in real GDP of less than 25.0 percent in the second quarter. The smallest decrease occurred in the District of Columbia, where output contracted 20.4 percent. Among states the smallest contraction occurred in Delaware, where real GDP fell 21.9 percent, followed by the 22.4 percent decrease in output in Utah.



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