

# MISSISSIPPI'S BUSINESS

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## ECONOMY AT A GLANCE

Figure 1 below indicates the value of the Mississippi Leading Index (MLI) decreased 0.2 percent in November. The value of the MLI for the month was 2.8 percent higher compared to one year earlier.

In November the value of the Mississippi Coincident Index (MCI) fell 0.1 percent as seen in Figure 2. The value for the month was 2.0 percent higher compared to one year ago.

In its third estimate of the change in real U.S. gross domestic product (GDP) in the third quarter of 2024, the U.S. Bureau of Economic Analysis (BEA) reported an increase of 3.1 percent at a seasonally

adjusted, annualized rate. This estimate was up 0.3 percentage point from the agency's second estimate. Consumer spending and net exports were revised up in the third estimate, and these upward revisions were partially offset by a downward revision to private inventory investment.

A relatively large decrease in income tax withholdings led to a slight decline in the value of the MLI in November. The value of the Mississippi Manufacturing Employment Intensity Index once again fell for the month. Building permits continued to slide in November, falling for the fourth month in

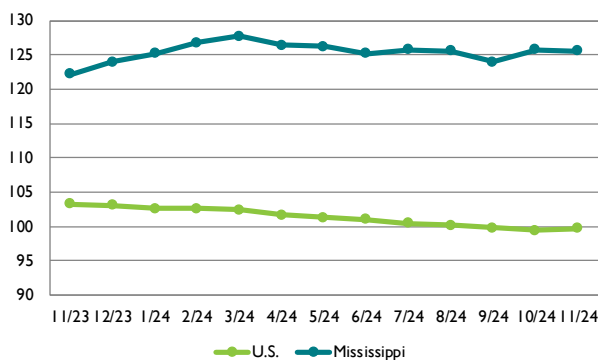
a row. Consumer expectations also dropped for the first time since June. Some of the decreases in components can be linked to uncertainty about the economy following the 2024 elections. On a positive note, initial unemployment claims in the state fell in November and remain at a relatively low level. U.S. retail sales continued to grow as consumer spending remains relatively solid. The state and national economies lack direction at present, as uncertainty about policy changes at the federal level is compelling businesses and consumers to take a wait-and-see approach to major economic decisions.

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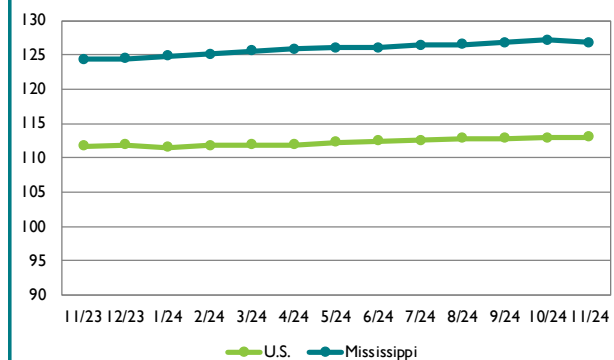
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Figure 1. Leading indices



Sources: University Research Center and The Conference Board

Figure 2. Coincident indices



Sources: Federal Reserve Bank of Philadelphia and The Conference Board

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

## MISSISSIPPI LEADING INDEX, NOVEMBER 2024

The value of the **Mississippi Leading Index of Economic Indicators** (MLI) edged down 0.2 percent in November as seen in Figure 3, its third decrease in the last four months. Compared to one year earlier the value for November was up 2.8 percent. The value of the MLI decreased 0.5 percent over the last six months.

Changes in the components of the MLI were mixed in November as four of the seven components decreased in value. Initial unemployment claims made the largest positive contribution for the month while income tax withholdings made the largest negative contribution. Each component is discussed below in order of smallest to largest contribution.

In November, the value of **Mississippi income tax withholdings** (three-month moving average) fell 2.2 percent as seen in Figure 4. Compared to one year earlier the value of withholdings for the month was down 2.1 percent. Over the last six months the value of income tax withholdings in Mississippi fell 4.4 percent.

As seen in Figure 5, the value of the **Mississippi Manufacturing Employment Intensity Index** fell 1.0 percent in November, its sixth decrease in the last eight months. The value for the month was down 6.0 percent compared to one year earlier. Manufacturing employment in Mississippi rose 0.5 percent in November but this increase was more than offset by the 1.5 percent decrease in the average weekly hours of production employees in the state.

The value of the **University of Michigan Index of Consumer Expectations** (three-month moving average) decreased 0.5 percent in November as seen in Figure 6, its

first decline since June. The value in November was 22.2 percent higher compared to one year earlier. Political uncertainty and the continued gradual loosening of the job market may have contributed to the decrease in expectations. Short-term (one-year) inflation expectations rose in the most recent survey to the highest level since August while long-term (five-year) expectations gave back the increase of the previous month.

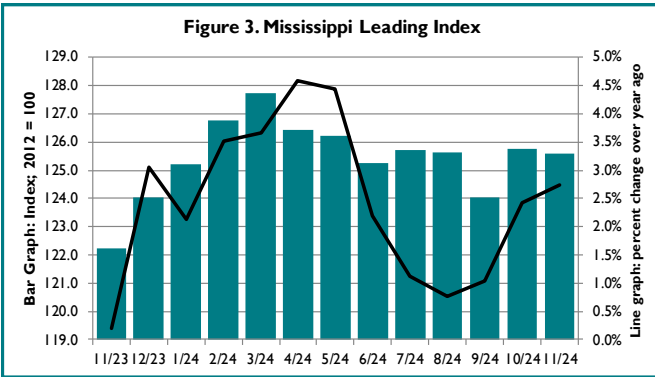
The value of **Mississippi residential building permits** (three-month moving average) fell 0.9 percent in November, its fourth consecutive monthly decrease as seen in Figure 7. Compared to one year ago the value for the month was up 1.6 percent. In contrast, the number of units in the state rose 1.1 percent in November. The number of units in the state for the month was 4.3 percent higher compared to one year earlier. The number of privately-owned housing units authorized by building permits in the U.S. climbed 6.1 percent in November from the revised October rate. The number of units in the U.S. in November was down 0.2 percent compared to one year earlier.

**U.S. retail sales** climbed in value by 0.7 percent in November as seen in Figure 8, the third consecutive monthly increase. Compared to one year earlier the value of retail sales in November was up 3.8 percent, the largest year-over-year increase since December 2023. Sales excluding automobiles and gasoline were 0.2 percent higher in November. The largest increase among all segments once again occurred in Motor Vehicles and Parts, followed by sales at Nonstore Retailers. The largest decrease in sales for the month occurred at Food Service and Drinking Places.

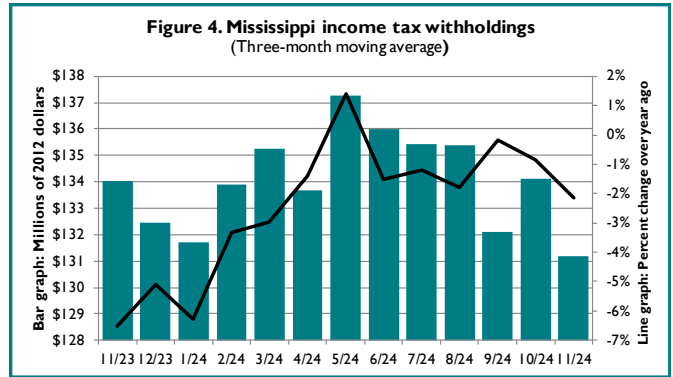
The December value of the **ISM Index of U.S. Manufacturing Activity** increased 1.9 percent to its highest level since March as seen in Figure 9. The value in December was 4.7 percent higher compared to one year earlier, also the largest year-over-year increase since March. The Production component had the largest increase for the month while the Employment component was the only component to decrease in December. Notably, the Production, New Orders, and Supplier Deliveries components were all in expansion territory for the month. The prices paid index increased in December but remained below its October level. Aluminum, copper, steel, and natural gas were among the commodities reported with higher prices in December. The commodities reported with lower prices in December included diesel fuel and plastic resins.

The number of seasonally-adjusted **initial unemployment claims** in Mississippi fell 15.6 percent in November as seen in Figure 10, the first decrease since July. The value for the month was down 19.7 percent compared to one year earlier, the largest year-over-year decrease since July 2023. The number of seasonally-adjusted continued unemployment claims in Mississippi edged up 1.7 percent in November as seen in Figure 16 on page 6. The number of continued unemployment claims in the state for the month was 11.3 percent lower compared to one year earlier. In November the unemployment rate in Mississippi was 3.1 percent, an increase of 0.2 percentage point from the previous month. As seen in Figure 17 on page 6, the rate in November was 0.1 percentage point lower compared to one year earlier.

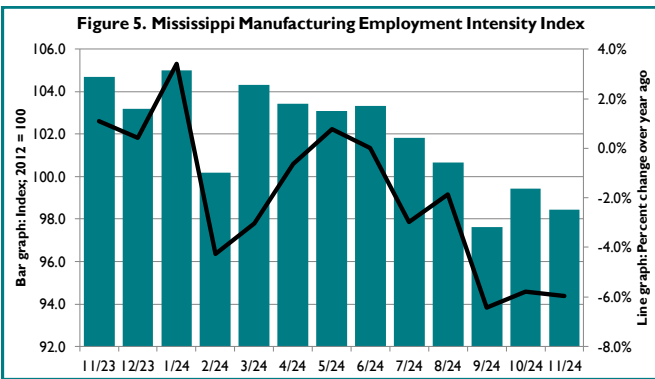
# MISSISSIPPI LEADING INDEX AND COMPONENTS, IN FIGURES



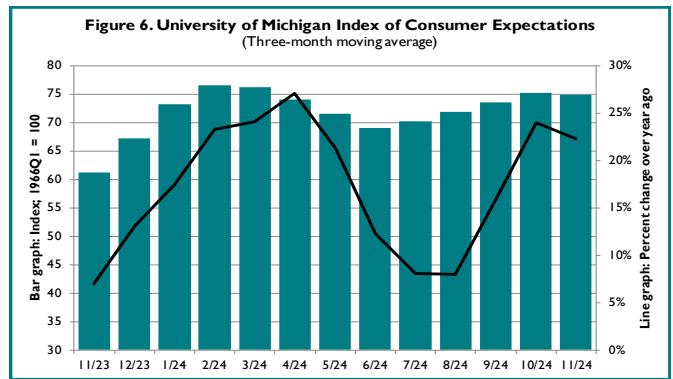
Source: University Research Center



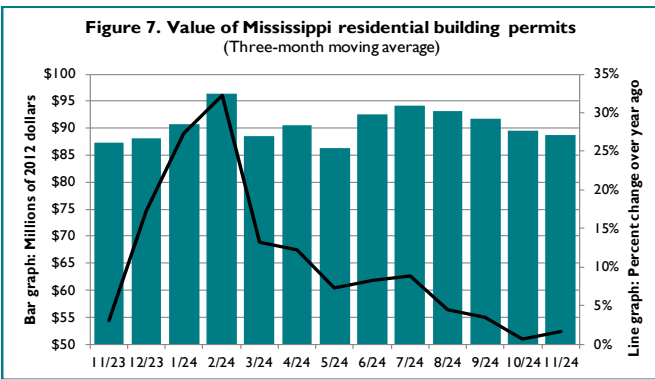
Source: Mississippi Department of Revenue; seasonally adjusted



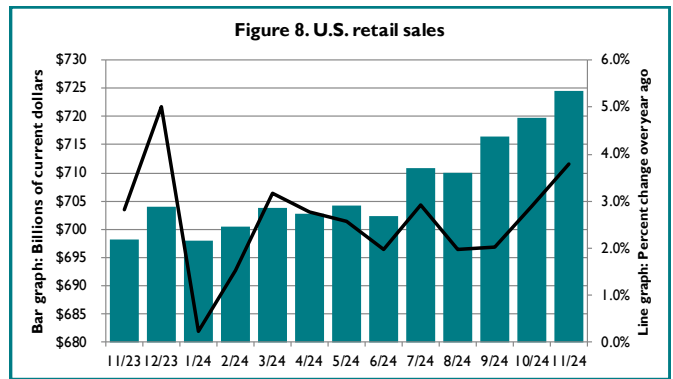
Source: URC using data from U.S. Bureau of Labor Statistics



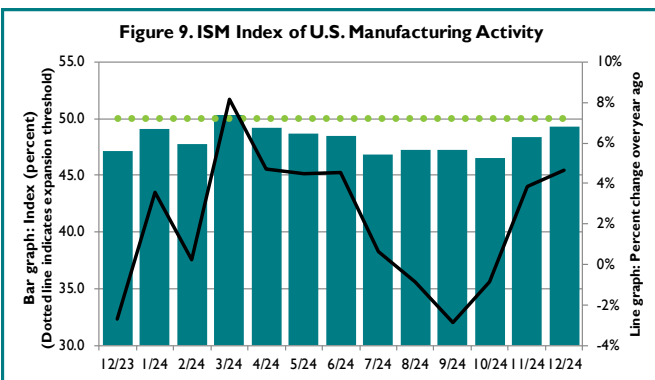
Source: Thomson Reuters/University of Michigan Surveys of Consumers



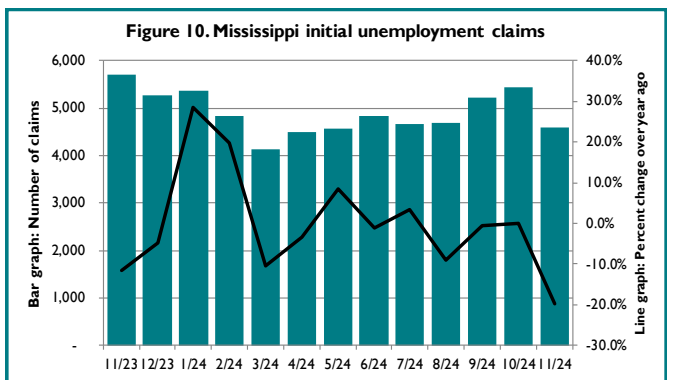
Source: URC using data from U.S. Bureau of Labor Statistics



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



Source: Institute for Supply Management



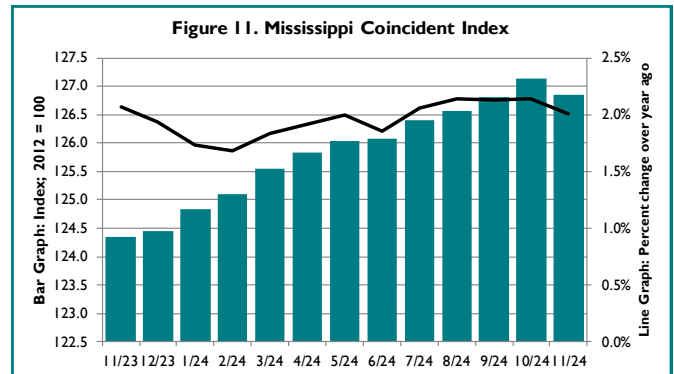
Source: U.S. Department of Labor; seasonally adjusted

## MISSISSIPPI COINCIDENT INDEX, NOVEMBER 2024

In November, the value of the **Mississippi Coincident Index of Economic Indicators (MCI)** decreased 0.1 percent according to the Federal Reserve Bank of Philadelphia as seen in Figure 11. Compared to one year earlier the value of the MCI for the month was 2.0 percent higher.

As seen in Figure 12 the values of the coincident indices increased in forty states in November compared to August according to the Federal Reserve Bank of Philadelphia. In Delaware and Connecticut the values of the coincident indices rose almost 1.3 percent over the last three months, the largest increases among all states. The only other

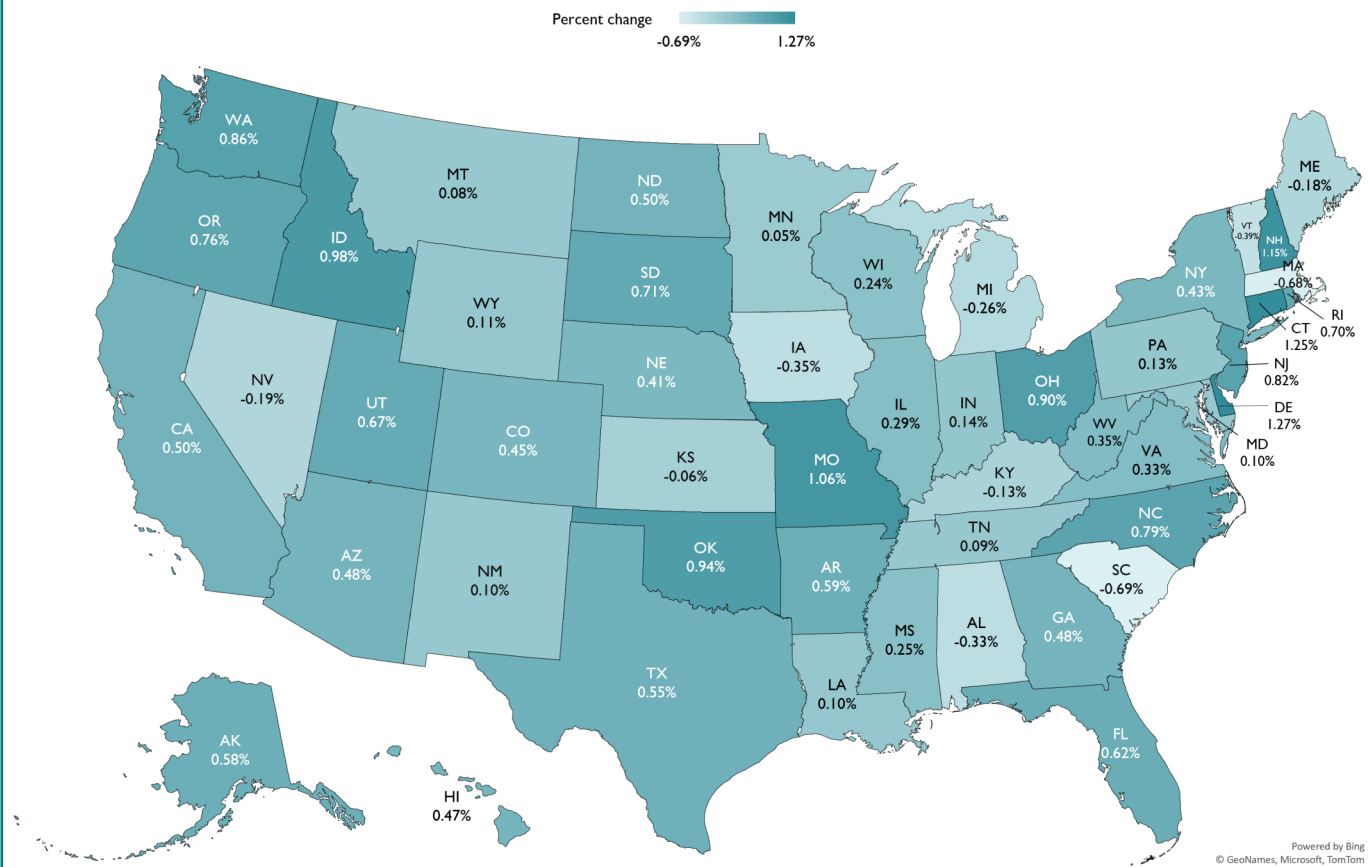
states where the value of a coincident index rose more than 1.0 percent in November compared to August were New Hampshire and Missouri. In sixteen states the values of coincident indices increased from 0.5 percent to less than 1.0 percent over the last three months. Mississippi was one of twenty states where the values of coincident indices increased less than 0.5 percent over the last three months. In ten states the values of



Source: Federal Reserve Bank of Philadelphia

coincident indices decreased in November compared to August. In Massachusetts and South Carolina the values of the coincident indices fell almost 0.7 percent over the last three months, the largest decreases among all states.

Figure 12. Three-month growth in the coincident index of economic indicators, November 2024



Source: Federal Reserve Bank of Philadelphia

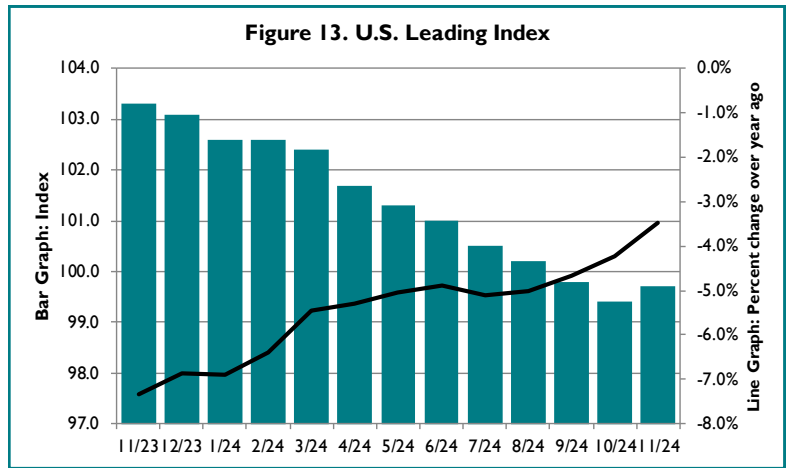
## NATIONAL TRENDS

The Conference Board reported the value of the U.S. Leading Economic Index (LEI) rose 0.3 percent in November as seen in Figure 13—its first increase since February 2022. The value for the month was down 3.5 percent compared to one year ago. Seven of the ten components of the LEI made positive contributions in November. Building permits made the largest positive contribution while the ISM® New Orders Index made the largest negative contribution. Over the last six months the value of the LEI decreased 1.6 percent.

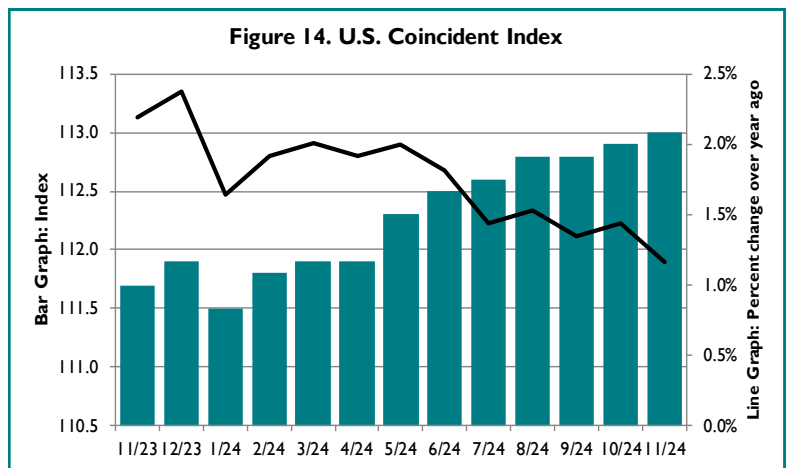
As seen in Figure 14, The Conference Board reported the value of the U.S. Coincident Economic Index (CEI) increased 0.1 percent in November. The value of the CEI was up 1.2 percent compared to one year earlier. Three of the four components of the CEI made positive contributions in November. Personal income less transfers made the largest positive contribution. The only negative contribution was made by industrial production. The value of the CEI rose 0.6 percent over the last six months.

In November, the value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index surged 8.5 percent to its highest level since June 2021. As seen in Figure 15, the value of the Index compared to one year earlier was up 12.3 percent, the largest year-over-year increase since March 2017. Nine of the ten components of the Index increased for the month and one was unchanged. The largest increase among all components occurred in the “expect economy to improve” component, which reached its highest level since June 2020.

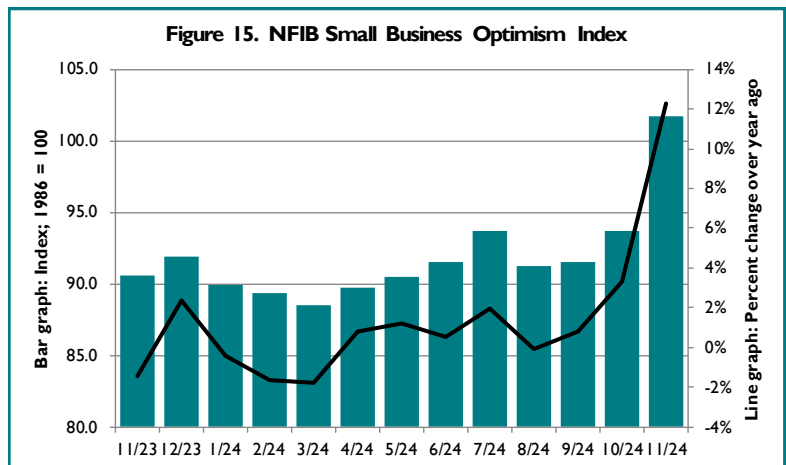
The members of the Federal Open Market Committee (FOMC) reduced the benchmark federal funds rate target by 25 basis points at their meeting in December. The move was widely anticipated and over the last three meetings, the FOMC has reduced the rate target by 100 basis points. The move placed the federal funds rate target in the range of 4.25 to 4.5 percent. However, in its projections the FOMC expects only two rate reductions in 2025, two less than it expected in September. Stronger economic data prior to the meeting likely made the FOMC more cautious about the pace of reducing rates.



Source: The Conference Board

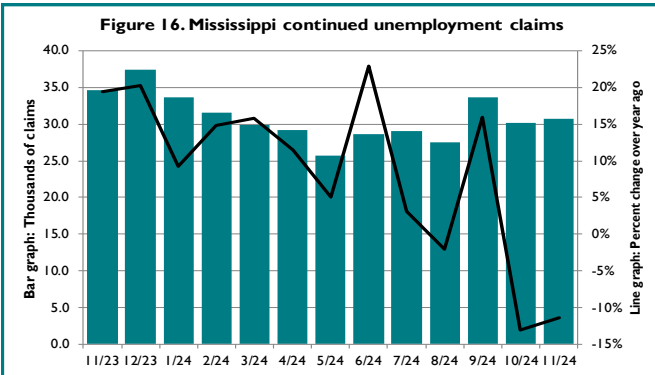


Source: The Conference Board

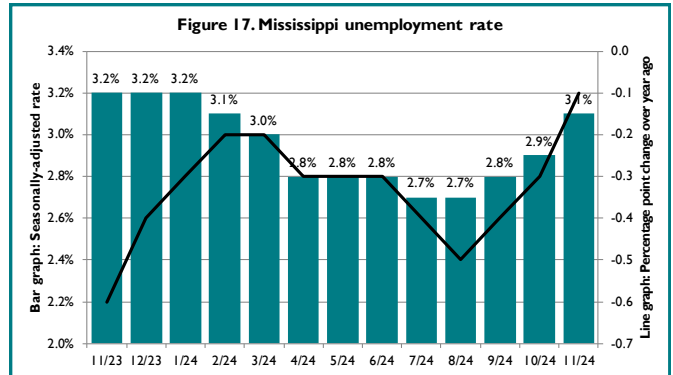


Source: National Federation of Independent Businesses

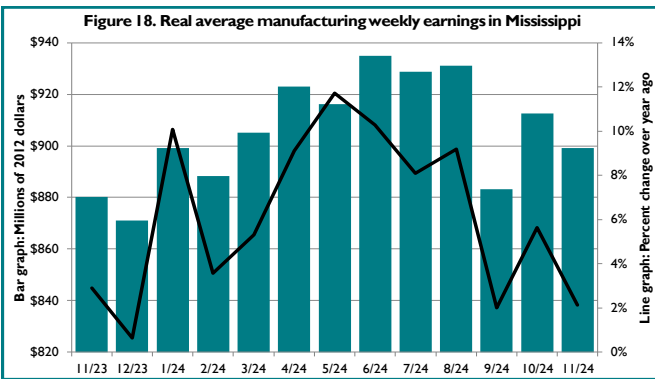
# MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



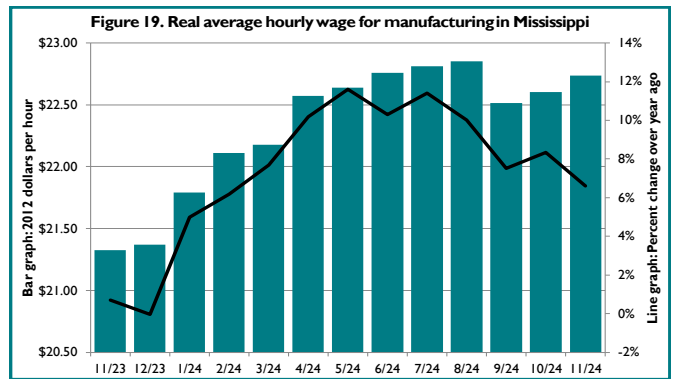
Sources: U.S. Department of Labor, URC (seasonal adjustment)



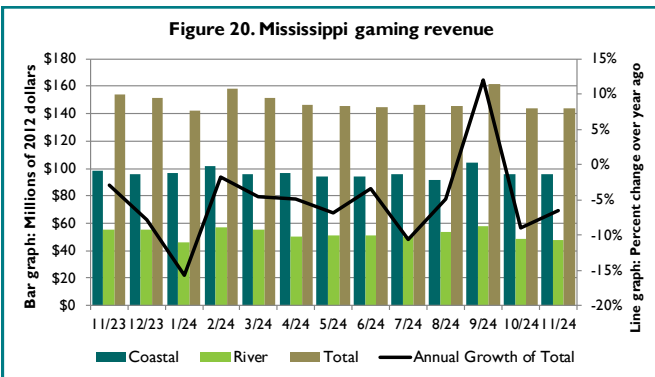
Source: U.S. Bureau of Labor Statistics



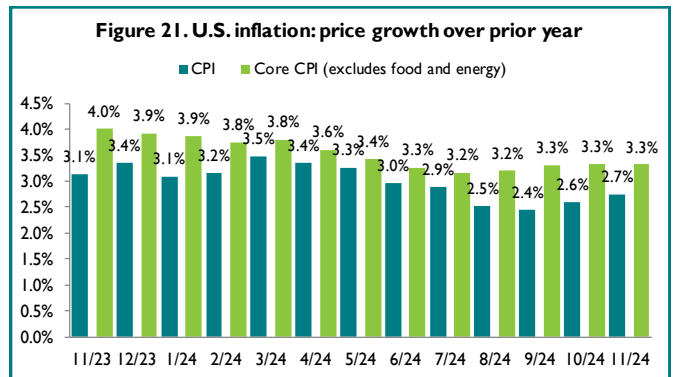
Sources: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)



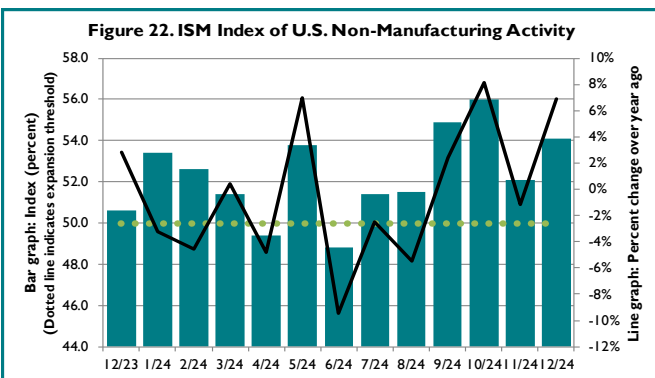
Sources: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)



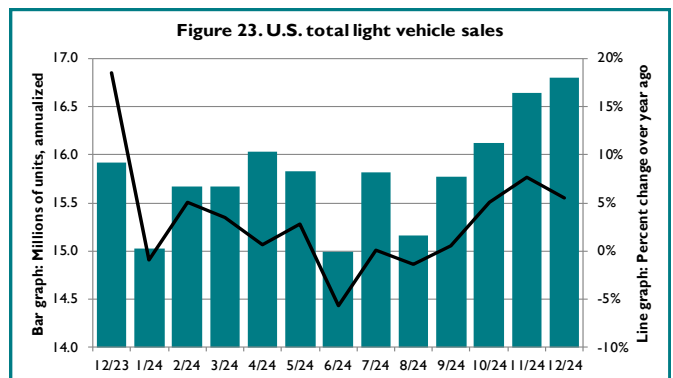
Source: Mississippi Department of Revenue, URC (seasonal adjustment)



Source: U.S. Bureau of Labor Statistics



Source: Institute for Supply Management



Source: U.S. Bureau of Economic Analysis



**TABLE I. SELECTED ECONOMIC INDICATORS**

Indicator	November	October	November	Percent change from	
	2024	2024	2023	October 2024	November 2023
<b>U.S. Leading Economic Index</b> 2012 = 100. Source: The Conference Board	99.7	99.4	103.3	▲0.3%	▼3.5%
<b>U.S. Coincident Economic Index</b> 2012 = 100. Source: The Conference Board	113.0	112.9	111.7	▲0.1%	▲1.2%
<b>Mississippi Leading Index</b> 2012 = 100. Source: University Research Center	125.6	125.8	122.2	▼0.2%	▲2.8%
<b>Mississippi Coincident Index</b> 2012 = 100. Source: Federal Reserve Bank of Philadelphia	126.9	127.0	124.4	▼0.1%	▲2.0%
<b>Mississippi initial unemployment claims</b> Seasonally adjusted. Source: U.S. Department of Labor	4,583	5,431	5,709	▼15.6%	▼19.7%
<b>Value of Mississippi residential building permits</b> Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Bureau of the Census	88.8	89.6	87.4	▼0.9%	▲1.6%
<b>Mississippi income tax withholdings</b> Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Mississippi Department of Revenue	131.2	134.1	134.0	▼2.2%	▼2.1%
<b>Mississippi Manufacturing Employment Intensity Index</b> 2012 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	98.4	99.4	104.7	▼1.0%	▼6.0%
<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	74.8	75.1	61.2	▼0.5%	▲22.2%
<b>ISM Index of U.S. Manufacturing Activity</b> Advanced one month. Source: Institute for Supply Management	49.3	48.4	47.1	▲1.9%	▲4.7%
<b>U.S. retail sales</b> Current dollars, in billions. Source: Bureau of the Census	724.6	719.7	698.1	▲0.7%	▲3.8%
<b>U.S. Consumer Price Index (CPI)</b>	315.5	315.7	307.1	▼0.1%	▲2.7%
<b>U.S. Core CPI (excludes food and energy)</b> 1982-84 = 100. Source: URC using data from Bureau of Labor Statistics	321.9	321.8	311.6	▲0.1%	▲3.3%
<b>Mississippi unemployment rate</b> Percentage point change. Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	3.1%	2.9%	3.2%	▲0.2	▼0.1
<b>Mississippi continued unemployment claims</b> Seasonally adjusted. Source: U.S. Department of Labor	30,725	30,201	34,651	▲1.7%	▼11.3%
<b>ISM Index of U.S. Non-Manufacturing Activity</b> Advanced one month. Source: Institute for Supply Management	54.1	52.1	50.6	▲3.8%	▲6.9%
<b>U.S. mortgage rates</b> Percentage point change. Seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation	6.52%	6.14%	7.16%	▲0.38	▼0.64
<b>Mississippi average hourly wage for manufacturing</b> Seasonally adjusted; 2012 dollars. Source: U.S. Bureau of Labor Statistics	22.74	22.61	21.33	▲0.6%	▲6.6%
<b>Mississippi average weekly earnings for manufacturing</b> Seasonally adjusted; 2012 dollars. Source: U.S. Bureau of Labor Statistics	899.11	912.51	880.29	▼1.5%	▲2.1%
<b>NFIB Small Business Optimism Index</b> 1986 = 100. Source: National Federation of Independent Businesses	101.7	93.7	90.6	▲8.5%	▲12.3%
<b>U.S. total light vehicle sales</b> Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	16.80	16.65	15.92	▲0.9%	▲5.5%
<b>Gaming revenue</b>	143.81	144.26	153.8	▼0.3%	▼6.5%
<b>Coastal counties</b>	95.69	95.99	98.6	▼0.3%	▼2.9%
<b>River counties</b>	48.12	48.27	55.2	▼0.3%	▼12.9%
Seasonally adjusted; millions of 2012 dollars. Source: Mississippi Department of Revenue					

Economic Indices

Components of the Mississippi Leading Index

Miscellaneous Indicators

## MISSISSIPPI EMPLOYMENT TRENDS

According to the U.S. Bureau of Labor Statistics (BLS), total nonfarm employment in Mississippi fell by 1,500 jobs in November, a decline of 0.1 percent. Total employment in the state was higher by 17,000 jobs compared to one year ago, a 1.4 percent increase as indicated in Table 2.

Nonfarm employment increased in four states and the District of Columbia in November and was essentially unchanged in forty-six states. Florida added 61,500 jobs for the month, the most among all states, followed by Washington, which added 30,900 jobs, and Kansas, which added 7,900 jobs. The largest percentage increase of 0.9 percent occurred in Washington.

Over the last twelve months as of November thirty-three states added jobs according to BLS and employment was essentially unchanged in seventeen states and the District

of Columbia. Texas added 274,300 jobs, the most among all states, followed by California, which added 208,500 jobs, and Florida, which added 163,900 jobs. The largest percentage increase in employment among all states over the last twelve months as of November occurred in Idaho, where employment rose 3.1 percent.

Most sectors in Mississippi lost jobs in November. The Manufacturing sector added 700 jobs for the month, the most among all sectors and an increase of 0.5 percent. The sector also had the largest percentage increase in employment in the state in November. The Professional and Business Services sector lost 1,700 jobs for the month, the most among all sectors in the state and a decrease of 1.4 percent. The Mining and Logging sector had the largest percentage decrease in employment among all sectors in November of 1.5 percent.

The largest increase in employment among all sectors in the state over the past twelve months as of November occurred in Health Care and Social Assistance, which added 7,500 jobs. The largest percentage increase in employment among all sectors over the last twelve months occurred in the Arts and Entertainment sector, where employment rose 7.0 percent, a gain of 700 jobs. The largest decrease in employment among all sectors in the state over the last twelve months as of November occurred in the Manufacturing sector, which lost 2,600 jobs, a 1.8 percent decrease. Employment in the Educational Services sector fell 11.3 percent over the last twelve months, the largest percentage decrease in employment among all sectors in the state and a loss of 1,600 jobs.

**Table 2. Change in Mississippi employment by industry, November 2024**

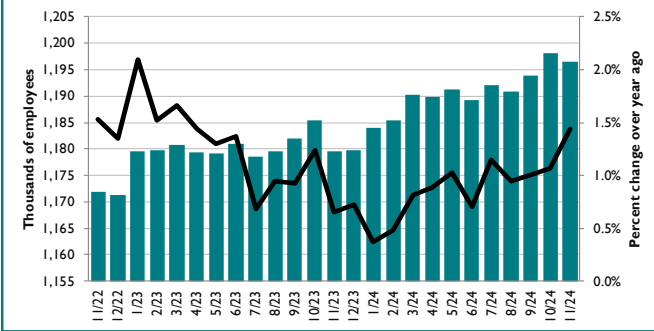
	Relative share of total <sup>a</sup>	November 2024	October 2024	November 2023	Change from October 2024		Change from November 2023	
		Level	Level	Level	Level	Percent	Level	Percent
Total Nonfarm	100.0%	1,196,600	1,198,100	1,179,600	▼1,500	▼0.1%	▲17,000	▲1.4%
Mining and Logging	0.5%	6,400	6,500	6,200	▼100	▼1.5%	▲200	▲3.2%
Construction	4.1%	50,500	50,800	48,200	▼300	▼0.6%	▲2,300	▲4.8%
Manufacturing	12.2%	142,400	141,700	145,000	▲700	▲0.5%	▼2,600	▼1.8%
Trade, Transportation & Utilities	20.8%	248,500	249,100	245,600	▼600	▼0.2%	▲2,900	▲1.2%
Retail Trade	11.8%	141,300	141,500	138,400	▼200	▼0.1%	▲2,900	▲2.1%
Information	0.8%	9,000	9,000	9,600	◀▶0	◀▶0.0%	▼600	▼6.3%
Financial Activities	3.8%	45,000	45,400	45,200	▼400	▼0.9%	▼200	▼0.4%
Services	37.6%	453,700	454,800	441,500	▼1,100	▼0.2%	▲12,200	▲2.8%
Professional & Business Services	9.8%	118,900	120,600	115,000	▼1,700	▼1.4%	▲3,900	▲3.4%
Educational Services	1.1%	12,500	12,600	14,100	▼100	▼0.8%	▼1,600	▼11.3%
Health Care and Social Assistance	12.0%	146,300	146,000	138,800	▲300	▲0.2%	▲7,500	▲5.4%
Arts and Entertainment	0.9%	10,700	10,700	10,000	◀▶0	◀▶0.0%	▲700	▲7.0%
Accommodation and Food Services	10.5%	125,500	125,000	124,000	▲500	▲0.4%	▲1,500	▲1.2%
Other Services	3.3%	39,800	39,900	39,600	▼100	▼0.3%	▲200	▲0.5%
Government	20.1%	241,100	240,800	238,300	▲300	▲0.1%	▲2,800	▲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

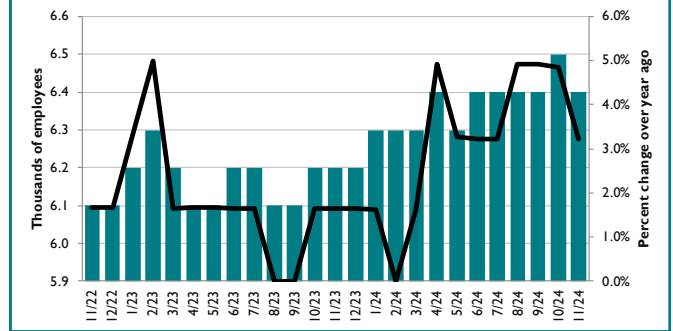


# MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES

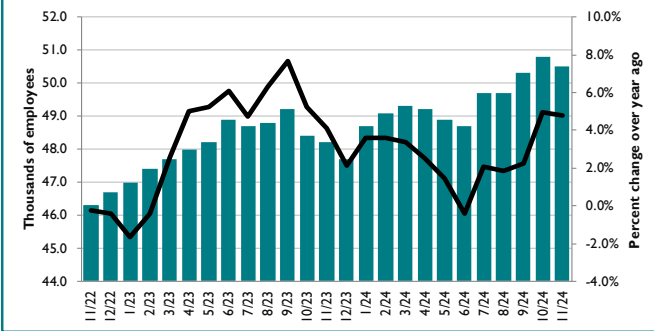
**Figure 24a. Nonfarm employment**



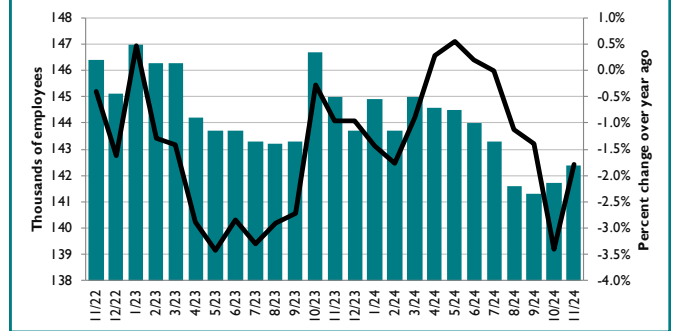
**Figure 24b. Mining and Logging**



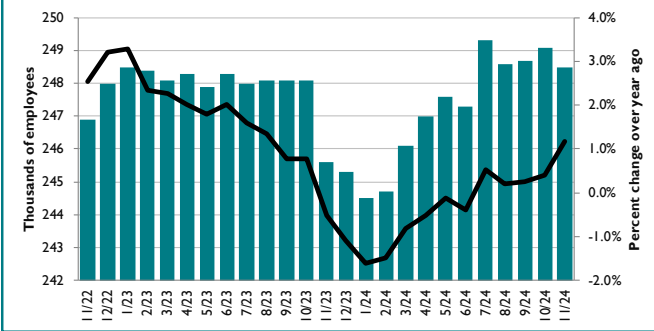
**Figure 24c. Construction**



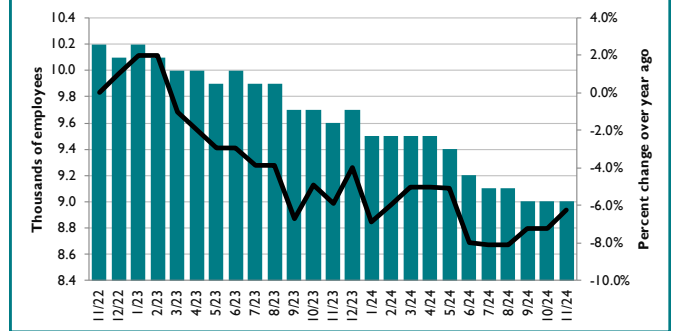
**Figure 24d. Manufacturing**



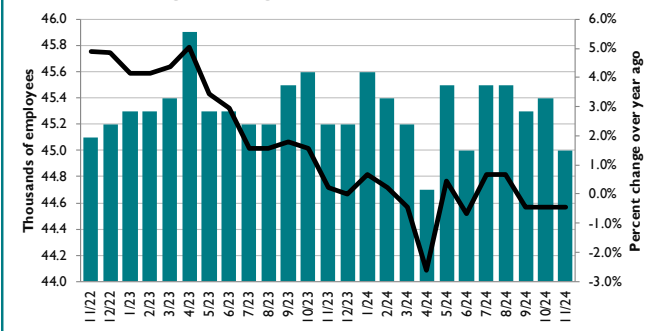
**Figure 24e. Trade, transportation, and utilities**



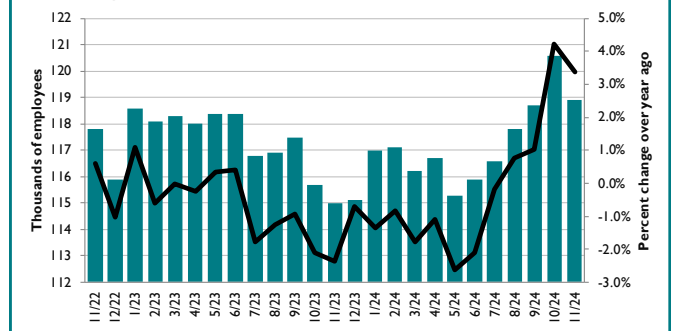
**Figure 24f. Information**



**Figure 24g. Financial activities**

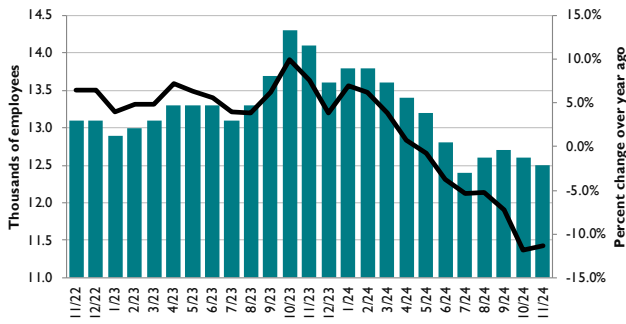


**Figure 24h. Professional and business services**

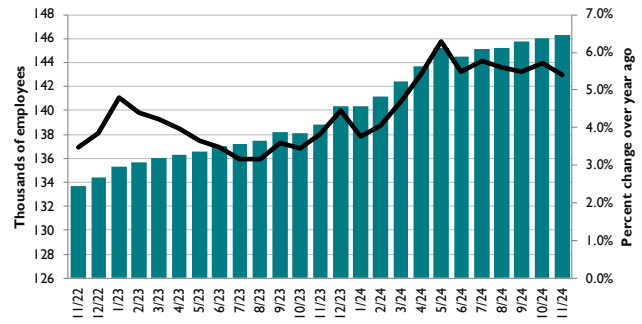


## MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES (CONTINUED)

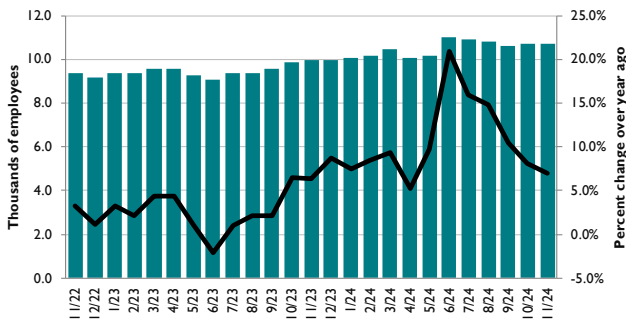
**Figure 24i. Educational services**



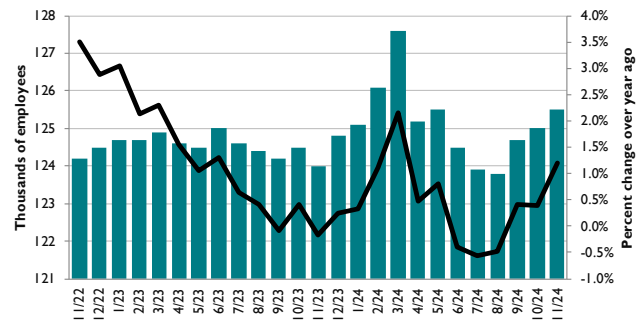
**Figure 24j. Health care and social assistance**



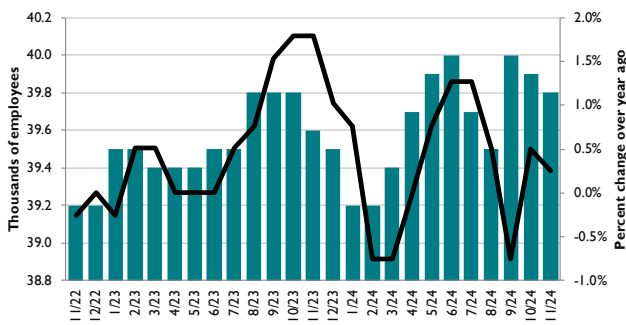
**Figure 24k. Arts and entertainment**



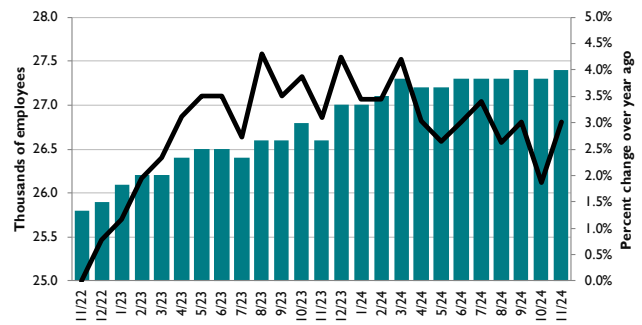
**Figure 24l. Accommodation and food services**



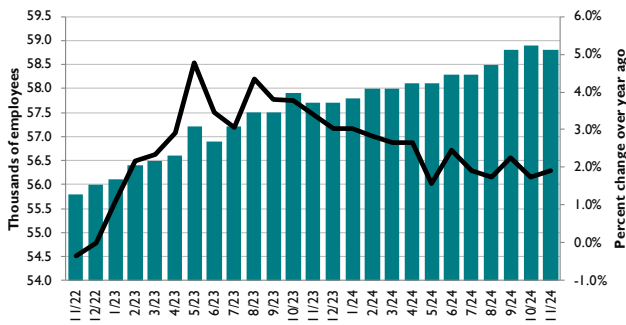
**Figure 24m. Other services**



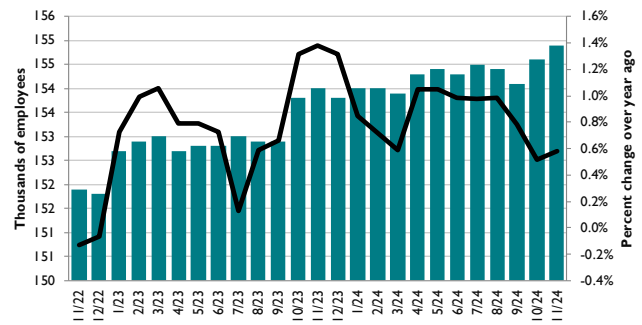
**Figure 24n. Federal government**



**Figure 24o. State government**



**Figure 24p. Local government**



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

## CHANGE IN REAL GDP BY STATE IN THE THIRD QUARTER OF 2024

The U.S. Bureau of Economic Analysis (BEA) released annualized estimates of the change in real gross domestic product (GDP) by state for the third quarter of 2024 in late December. (An annualized estimate is the actual change multiplied by four.) Real GDP expanded in forty-six states and the District of Columbia in the third quarter according to BEA. Mississippi real GDP expanded at an annualized rate of 5.1 percent in the third quarter according to BEA, which ranked third among all states. The change in Mississippi real GDP for the second quarter of 2024 remained an increase of 2.5 percent, which ranked thirty-second among all states.

Table 3 lists the contributions by sector to the 5.1 percent increase in Mississippi’s real GDP in the third quarter of 2024 from largest to smallest. (BEA only includes the changes in major industries in its preliminary estimates.)

The largest contribution to real GDP growth in Mississippi in the third quarter was made by the Agriculture, Forestry, Fishing, and Hunting sector, which added 1.90 percentage points. This contribution was closely followed by the Retail Trade sector, which added 1.72 percentage points to growth. The Health Care and Social Assistance sector made the third largest contribution to real GDP growth in the

third quarter of 0.43 percentage point. The next largest contributions to real GDP growth in the third quarter were made by the Finance, Insurance, Real Estate, and Rental and Leasing sector and the Utilities sector, both of which added 0.33 percentage point. The Government sector added 0.20 percentage point to growth in the third quarter, the next largest increase. The Information sector increased real GDP in the third quarter by 0.14 percentage point, while the Wholesale Trade sector added 0.12 percentage point to growth. Four

other sectors made positive contributions of less than 0.10 percentage point. The Arts, Entertainment, and Recreation sector added 0.0 percentage point to growth in the third quarter.

The Manufacturing sector made the largest negative contribution to real GDP growth among all sectors in the third quarter of -0.37 percentage point. The Accommodation and Food Services sector made the next largest negative contribution of -0.14 percentage point. Three other sectors made negative contributions

**Table 3. Contributions to percent change in Mississippi real GDP by sector, third quarter 2024**

Sector	Percentage points
Agriculture, Forestry, Fishing, and Hunting	1.90
Retail Trade	1.72
Health Care and Social Assistance	0.43
Finance, Insurance, Real Estate, and Rental and Leasing	0.33
Utilities	0.33
Professional, Scientific, and Technical Services	0.30
Government	0.20
Information	0.14
Wholesale trade	0.12
Transportation and Warehousing	0.07
Construction	0.05
Management of Companies and Enterprises	0.03
Mining, Quarrying, and Oil and Gas Extraction	0.02
Arts, Entertainment, and Recreation	0.00
Administrative and Support and Waste Management	-0.01
Educational Services	-0.01
Other Services	-0.03
Accommodation and Food Services	-0.14
Manufacturing	-0.37
<b>Total</b>	<b>5.1%</b>

Source: U.S. Bureau of Economic Analysis. Total may not add due to rounding.

## CHANGE IN REAL GDP BY STATE IN THE THIRD QUARTER OF 2024 (CONTINUED)

to growth of less than -0.05 percentage point.

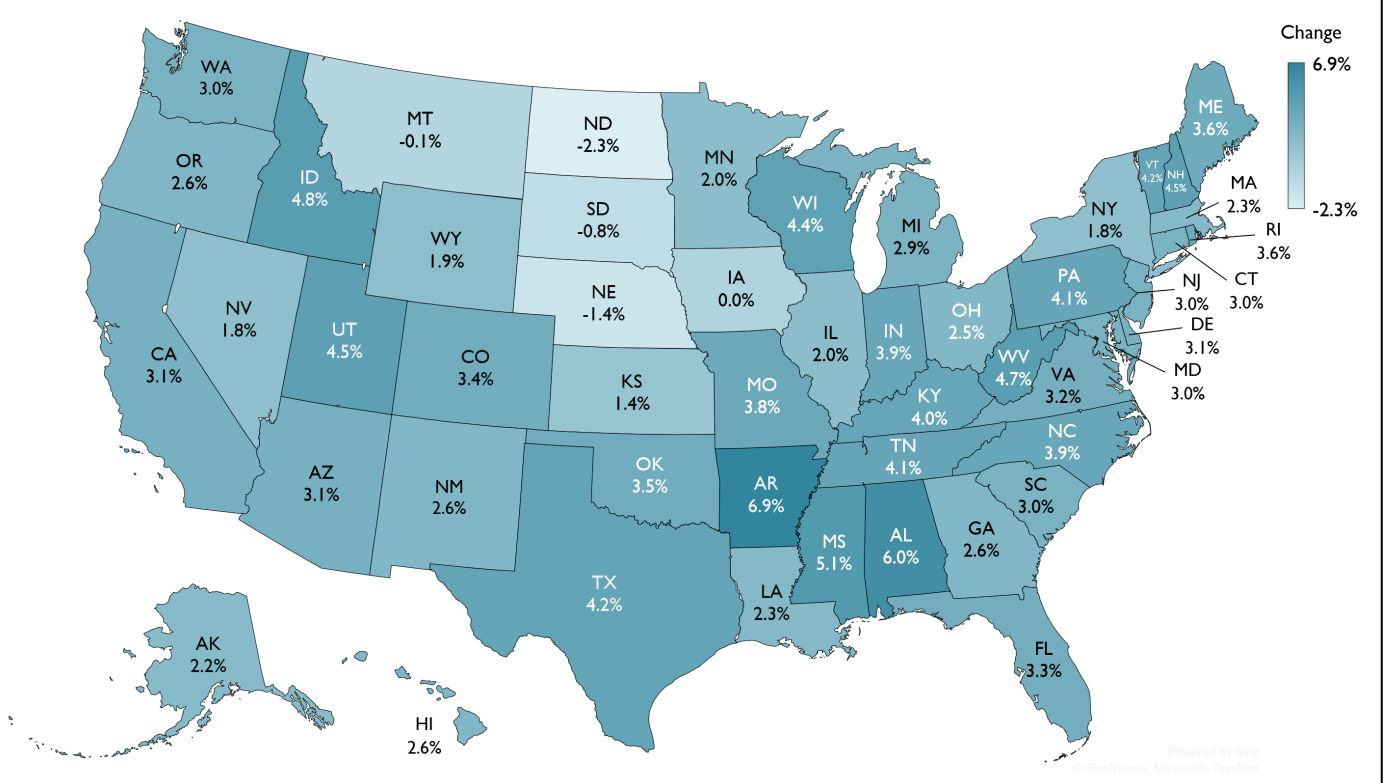
Figure 25 below depicts the annualized change in real GDP by state in the third quarter of 2024 as reported by BEA. Real GDP for Arkansas expanded at an annualized rate of 6.9 percent in the third quarter, the largest increase in real GDP among all states. Alabama had the second-largest increase real GDP among all states in the third quarter of 6.0 percent at an annualized rate. The Agriculture, Forestry, Fishing, and Hunting sector was the largest contributor to growth in Arkansas, Alabama, Mississippi, Wisconsin, and

Delaware in the third quarter. However, the sector was also the leading negative contributor to growth in fourteen states, including the four states where real GDP contracted in the third quarter: North Dakota, Nebraska, South Dakota, and Montana.

The Retail Trade sector made a positive contribution to real GDP growth in all fifty states and the District of Columbia in the third quarter and was the largest contributor to growth in thirty-nine states. Retail Trade was the largest contributor to real GDP growth in Idaho, which had the fourth-largest in-

crease among all states. The Mining sector made a positive contribution to growth in seventeen states in the third quarter. The sector was the largest contributor to growth in West Virginia, which had the fifth-largest increase in real GDP among all states.

**Figure 25. Annualized percent change in real GDP by state, 2024Q3**



Source: U.S. Bureau of Economic Analysis.