

MISSISSIPPI'S BUSINESS

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ECONOMY AT A GLANCE

The value of the Mississippi Leading Index (MLI) decreased 0.7 percent in May as seen in Figure 1. Compared to one year earlier the value of the MLI for the month was up 4.2 percent.

Figure 2 indicates the value of the Mississippi Coincident Index (MCI) rose 0.2 percent in May. The value for the month was 1.9 percent higher compared to one year ago.

The U.S. Bureau of Economic Analysis (BEA) reported U.S. gross domestic product (GDP) increased at a seasonally-adjusted, annualized rate of 1.4 percent in the first quarter of 2024 in its third estimate.

This third estimate marked an increase of 0.1 percentage point from BEA's second estimate. The higher estimate resulted from upward revisions to nonresidential fixed investment, state and local government spending, federal government spending, private inventory investment, residential fixed investment, and net exports, which were partly offset by downward revisions to consumer spending.

The MLI fell in May for the second consecutive month, the first such occurrence since April and May of 2023. Losses were widespread as only two components contributed posi-

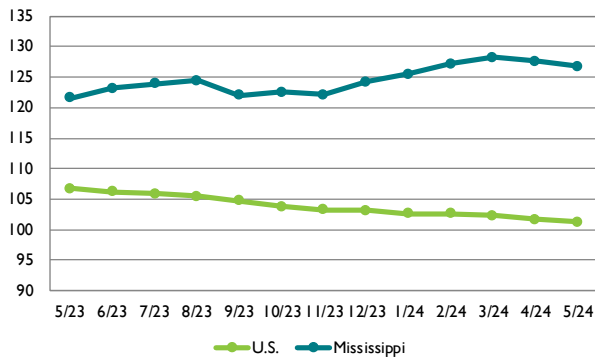
tively for the month. However, the recent declines appear to be characteristic of an economy that is slowing, not contracting. Inflation is running higher than consumers prefer; their spending has slowed and their expectations for the economy have weakened as a result. In turn, interest rates remain relatively high, which has led to decreases in indicators like building permits. Yet the state and national labor markets remain relatively tight, which means the Federal Reserve is in a position to achieve its goal of bringing down inflation through higher interest rates without causing a recession.

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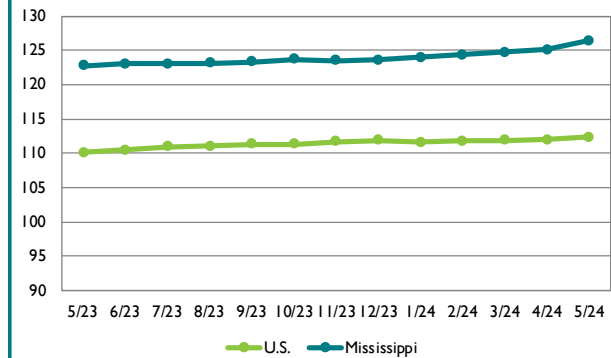
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Figure 1. Leading indices



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, MAY 2024

The value of the **Mississippi Leading Index of Economic Indicators** (MLI) decreased in May for the second consecutive month. The MLI lost 0.7 percent of its value for the month as seen in Figure 3. Compared to one year earlier the value in May was 4.2 percent higher. The value of the MLI increased 3.9 percent over the last six months.

In May five of the seven components of the MLI decreased in value. Once again consumer expectations made the largest negative contribution. Income tax withholdings made the largest positive contribution. Each component is discussed below in order of smallest to largest contribution.

The value of the **University of Michigan Index of Consumer Expectations** (three-month moving average) fell in May for the third consecutive month. As Figure 4 indicates, the value decreased 4.4 percent for the month. The value in May was 20.1 percent higher compared to one year earlier. Despite lower gasoline prices, expectations retreated in the most recent survey. The weakness in expectations may result from consumers' views that interest rates will remain higher for a longer period, as well as a somewhat softer labor market. Short-term (one-year) inflation expectations fell markedly in the most recent survey while long-term (five-year) expectations were unchanged for the second consecutive month.

The value of **Mississippi residential building permits** (three-month moving average) fell 7.5 percent in May as seen in Figure 5, the second decline in the last three months. Compared to one year earlier the value was up 7.4 percent. The number of units in the state decreased 3.6

percent in May. The number of units in the state for the month was up 5.7 percent compared to one year earlier. The number of privately-owned housing units authorized by building permits in the U.S. decreased 3.8 percent in May from the revised April rate. The number of units in the U.S. in May was down 9.5 percent compared to one year earlier.

For the second consecutive month the value of the **Mississippi Manufacturing Employment Intensity Index** fell in May. As seen in Figure 6, the value decreased 0.4 percent. The value in May was 0.7 percent higher compared to one year earlier. Following data revisions the April value of the Index was revised up to a decrease of 0.7 percent. While Manufacturing employment in the state rose slightly in May, this increase was more than offset by the decrease in the average weekly hours of production employees in the state.

As seen in Figure 7, the value of the **ISM Index of U.S. Manufacturing Activity** decreased in June for the third consecutive month. For the month the value fell 0.4 percent. The value in June was 4.5 percent higher compared to one year earlier. The New Orders component had the largest increase in value among all components for the month; the Supplier Deliveries component was the only other component to increase. The Inventories component had the largest decrease. The prices paid index fell to its lowest level since December. Aluminum, copper, and plastics were among the raw materials reported with higher prices in June.

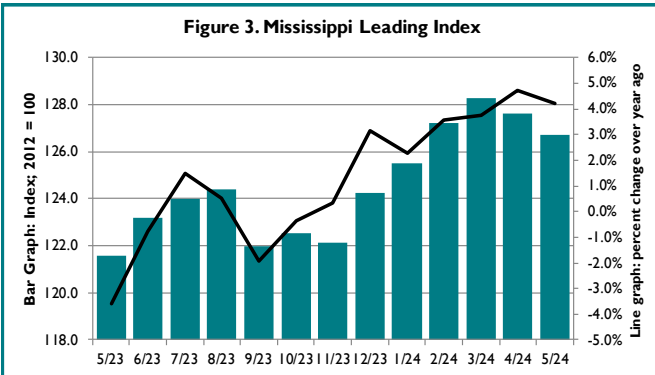
For the second consecutive month the number of seasonally-adjusted **initial unemployment claims** in Mississippi increased in May. As seen

in Figure 8, the number rose 1.2 percent. The value in May was 7.6 percent higher compared to one year earlier. In contrast, the number of seasonally-adjusted continued unemployment claims in Mississippi decreased in May for the fifth consecutive month. The number tumbled 13.8 percent in May as seen in Figure 16 on page 6. Compared to one year earlier the number of continued unemployment claims in the state for the month was up 4.9 percent. As seen in Figure 17 on page 6 the unemployment rate in Mississippi was 2.8 percent in May, unchanged from the previous month. Compared to one year earlier the rate in May was down 0.3 percentage point.

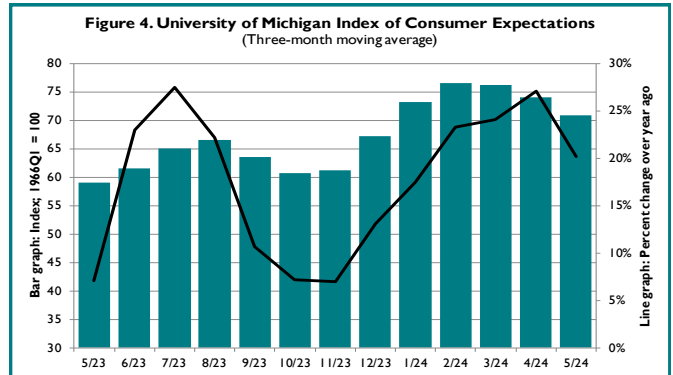
In May the value of **U.S. retail sales** edged up 0.1 percent as seen in Figure 9. However, the value of April sales was revised down to a decrease of 0.2 percent and the value of March sales was revised down to an increase of 0.5 percent. The value of retail sales in May was 2.3 percent higher compared to one year earlier. Sales excluding automobiles and gasoline were also up 0.1 percent for the month. Sporting Goods and Hobbies had the largest increase in sales among all segments in May, while sales at Gasoline Stations had the largest decrease in sales for the month among all segments.

Figure 10 indicates the value of **Mississippi income tax withholdings** (three-month moving average) rose 1.9 percent in May, the fourth consecutive monthly increase. Compared to one year earlier the value of withholdings in May was up 1.2 percent, the first year-over-year increase since September 2022. The value of income tax withholdings in Mississippi rose 4.2 percent over the last six months.

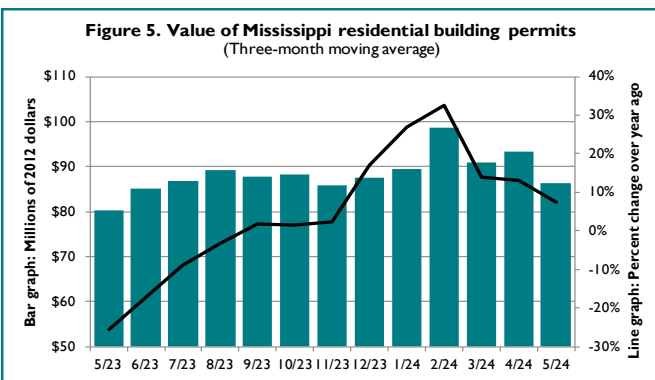
MISSISSIPPI LEADING INDEX AND COMPONENTS, IN FIGURES



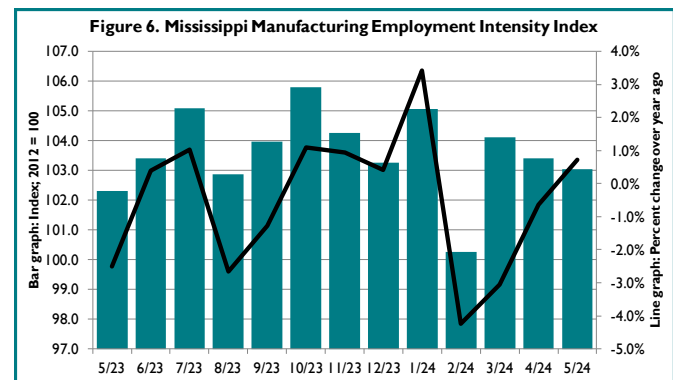
Source: University Research Center



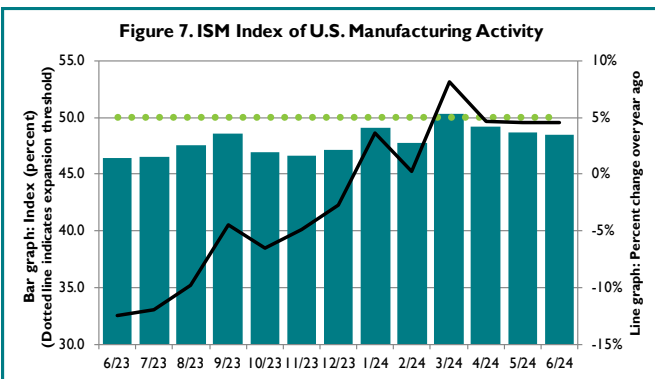
Source: Thomson Reuters/University of Michigan Surveys of Consumers



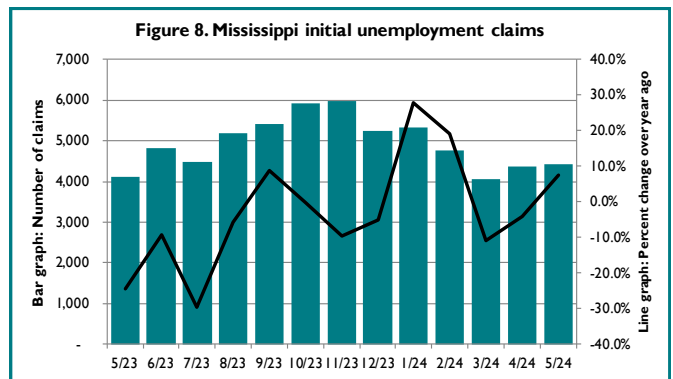
Source: URC using data from U.S. Bureau of Labor Statistics



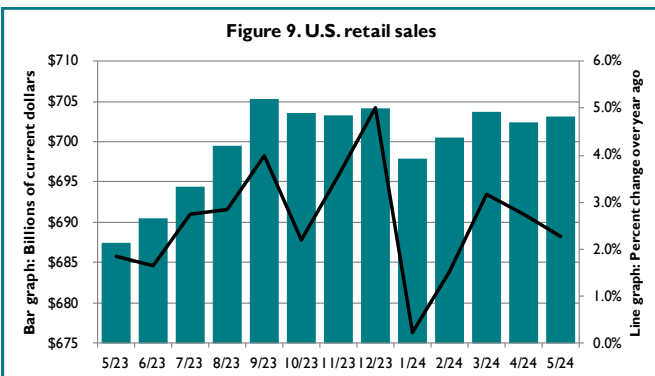
Source: URC using data from U.S. Bureau of Labor Statistics



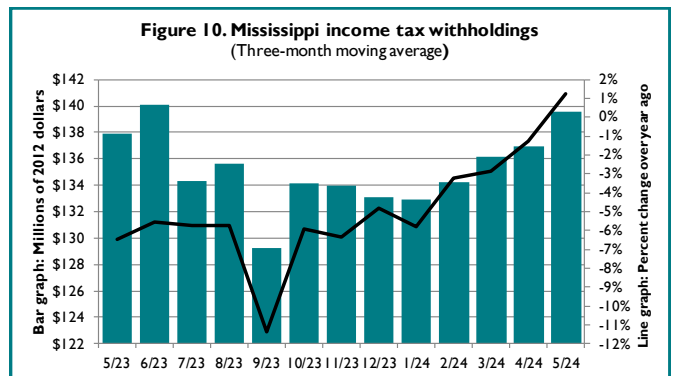
Source: Institute for Supply Management



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



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



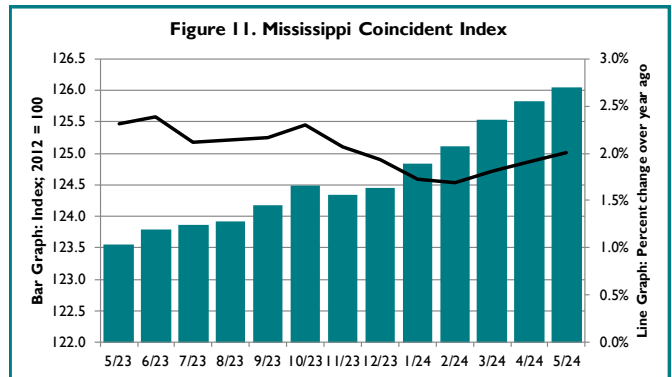
Source: Mississippi Department of Revenue; seasonally adjusted

MISSISSIPPI COINCIDENT INDEX, MAY 2024

Figure 11 indicates the Federal Reserve Bank of Philadelphia reported the value of the **Mississippi Coincident Index of Economic Indicators (MCI)** increased 0.2 percent in May. Compared to one year earlier the value of the MCI for the month was up 1.0 percent.

The values of the coincident indices increased in forty-seven states in May compared to February according to the Federal Reserve Bank of Philadelphia as seen in Figure 12. In Massachusetts, the value of the coincident index rose more than 2.2 percent over the last three months, the largest increase among all states and twice as large as the increase in

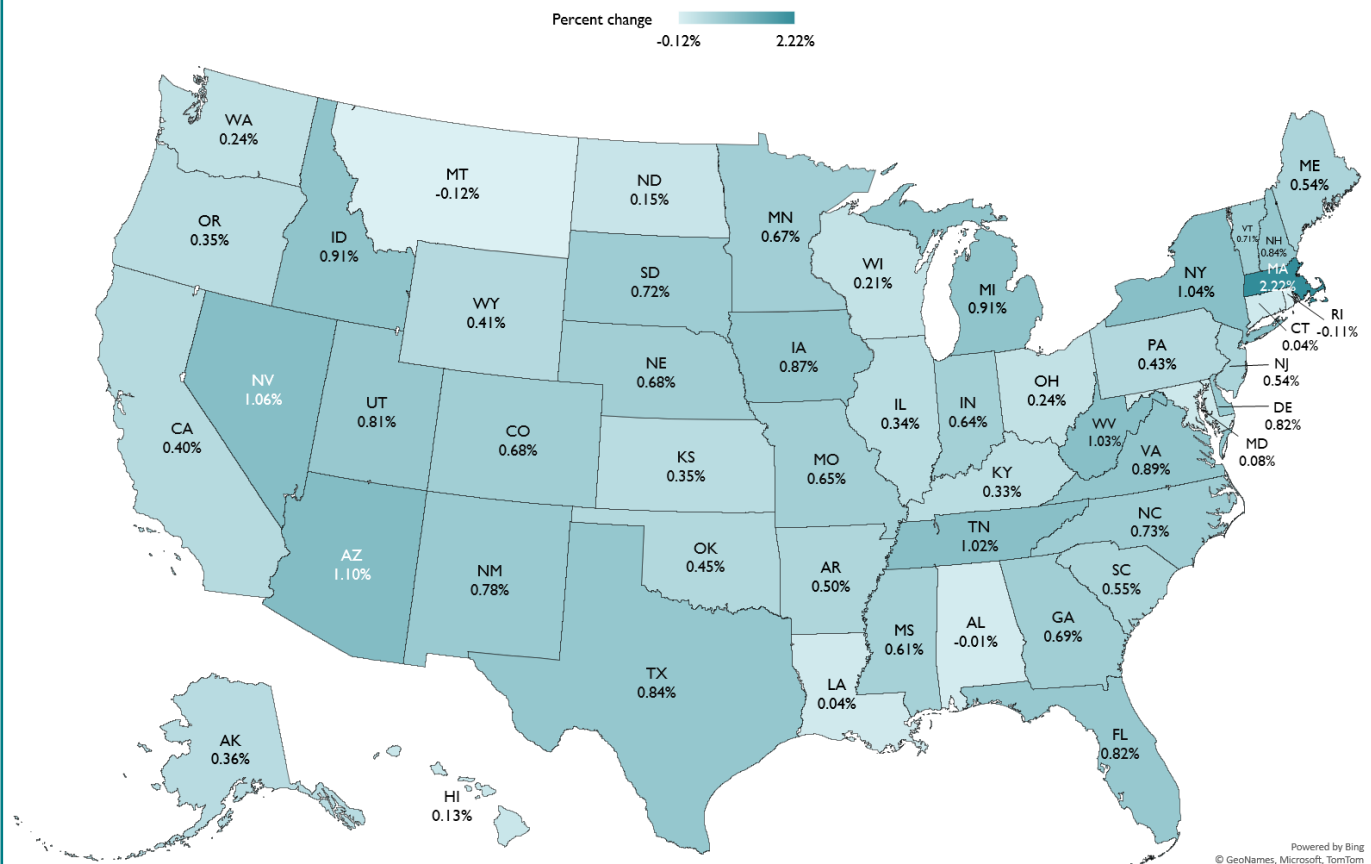
any other state. In six states the values of coincident indices rose more than 1.0 percent in May compared to February. Mississippi was one of twenty-five states where the values of coincident indices increased from 0.5 percent up to 1.0 percent over the last three months. The values of the coincident indices increased less than 0.5 percent in May compared to February in seventeen states. Slight decreases in the values



Source: Federal Reserve Bank of Philadelphia

of coincident indices over the last three months occurred in Alabama, Rhode Island, and Montana.

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



Source: Federal Reserve Bank of Philadelphia

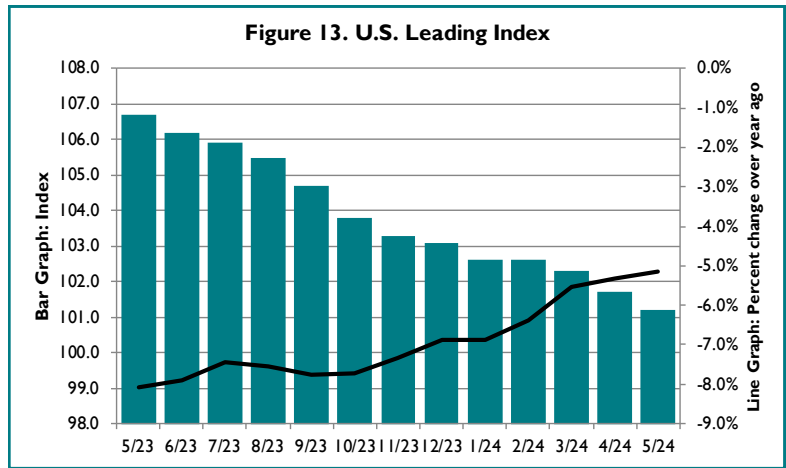
NATIONAL TRENDS

The value of the U.S. Leading Economic Index (LEI) decreased 0.5 percent in May according to The Conference Board. As seen in Figure 13 the value for the month was down 5.2 percent compared to one year ago. Five of the ten components of the LEI made positive contributions in May and average weekly manufacturing hours made the largest positive contribution. The largest negative contribution was made by the ISM® Index of New Orders. Over the last six months the value of the LEI decreased 2.0 percent.

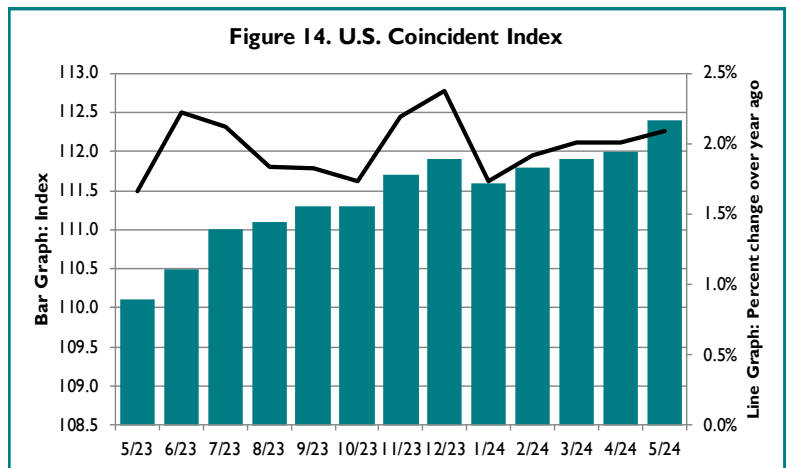
The Conference Board reported the value of the U.S. Coincident Economic Index (CEI) rose 0.4 percent in May as seen in Figure 14. The value of the CEI for the month was up 2.1 percent compared to one year earlier. All four components of the CEI made positive contributions in May. The largest contribution was made by industrial production. Over the last six months the value of the CEI increased 0.6 percent.

For the second consecutive month, the value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index increased in May. As seen in Figure 15, the value rose 0.9 percent for the month. The value of the Index in May was up 1.2 percent compared to one year earlier. Five of the ten components of the Index increased for the month, and the “expect economy to improve” component had the largest increase. The net share of respondents with plans to increase prices rose 2 percentage points in May.

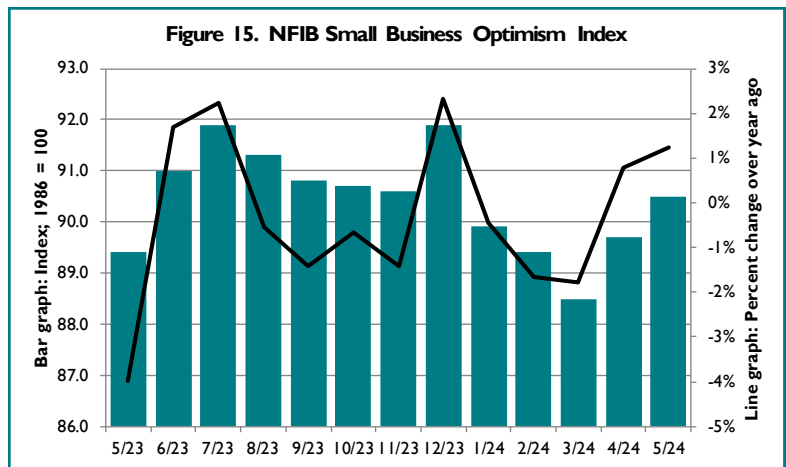
At its June meeting the Federal Open Market Committee (FOMC) kept the federal funds rate target at its current range between 5.25 and 5.5 percent, which was widely expected. In its latest economic projections, 15 of 19 members of the FOMC expect they will reduce the rate target by the end of 2024. However, those 15 members were divided as to whether one or two reductions will take place. In its June forecast, S&P Global Market Intelligence projects the FOMC will reduce the rate target by 25 basis points at its December meeting. Regardless of the number of rate reductions that occur in 2024, FOMC members will want to observe additional progress on inflation before taking any action.



Source: The Conference Board

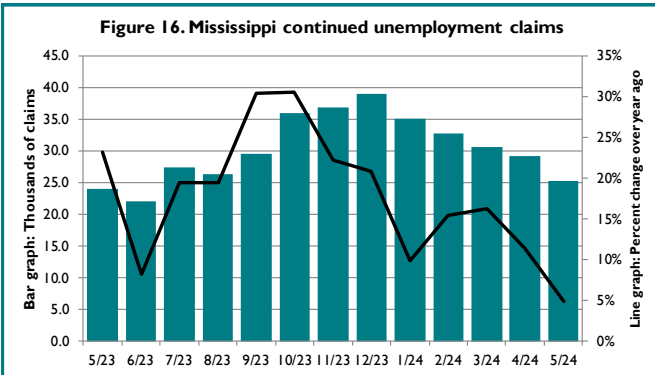


Source: The Conference Board

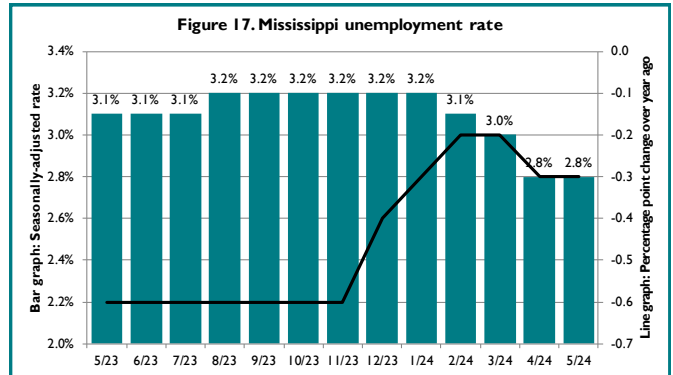


Source: National Federation of Independent Businesses

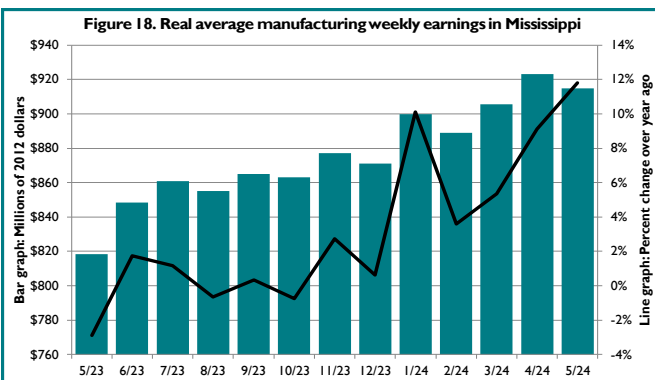
MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



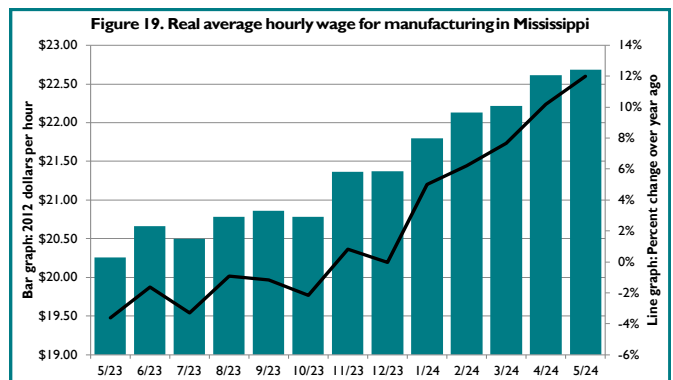
Sources: U.S. Department of Labor, URC (seasonal adjustment)



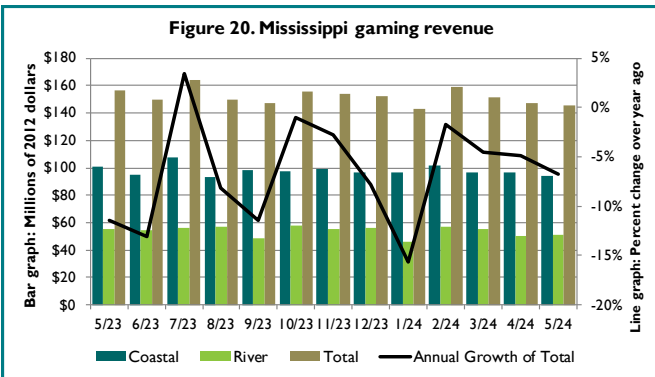
Source: U.S. Bureau of Labor Statistics



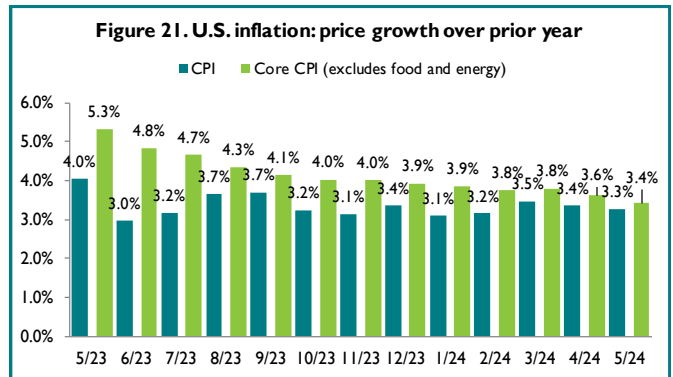
Sources: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)



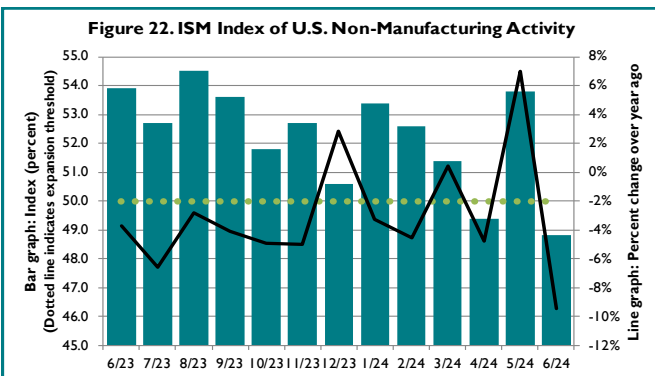
Sources: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)



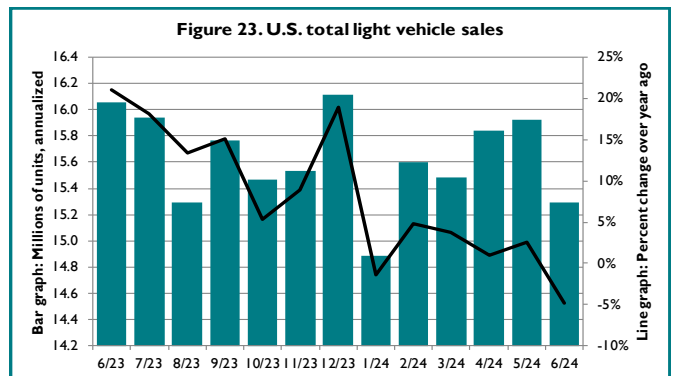
Source: Mississippi Department of Revenue, URC (seasonal adjustment)



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	May	April	May	Percent change from	
	2024	2024	2023	April 2024	May 2023
U.S. Leading Economic Index 2012 = 100. Source: The Conference Board	101.2	101.7	106.7	▼0.5%	▼5.2%
U.S. Coincident Economic Index 2012 = 100. Source: The Conference Board	112.4	112.0	110.1	▲0.4%	▲2.1%
Mississippi Leading Index 2012 = 100. Source: University Research Center	126.7	127.6	121.6	▼0.7%	▲4.2%
Mississippi Coincident Index 2012 = 100. Source: Federal Reserve Bank of Philadelphia	126.0	125.8	123.6	▲0.2%	▲1.9%
Mississippi initial unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	4,430	4,376	4,118	▲1.2%	▲7.6%
Value of Mississippi residential building permits Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Bureau of the Census	86.3	93.3	80.4	▼7.5%	▲7.4%
Mississippi income tax withholdings Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Mississippi Department of Revenue	139.6	137.0	137.9	▲1.9%	▲1.2%
Mississippi Manufacturing Employment Intensity Index 2012 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	103.0	103.4	102.3	▼0.4%	▲0.7%
University of Michigan Index of Consumer Expectations Three-month moving average; index 1966Q1 = 100. Source: Thomson Reuters/University of Michigan Surveys of Consumers	70.8	74.1	58.9	▼4.4%	▲20.1%
ISM Index of U.S. Manufacturing Activity Advanced one month. Source: Institute for Supply Management	48.5	48.7	46.4	▼0.4%	▲4.5%
U.S. retail sales Current dollars, in billions. Source: Bureau of the Census	703.1	702.5	687.5	▲0.1%	▲2.3%
U.S. Consumer Price Index (CPI)	314.1	313.5	304.1	▲0.2%	▲3.3%
U.S. Core CPI (excludes food and energy) 1982-84 = 100. Source: URC using data from Bureau of Labor Statistics	318.6	318.0	308.1	▲0.2%	▲3.4%
Mississippi unemployment rate Percentage point change. Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	2.8%	2.8%	3.1%	◀▶0.0	▼0.3
Mississippi continued unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	25,266	29,317	24,085	▼13.8%	▲4.9%
ISM Index of U.S. Non-Manufacturing Activity Advanced one month. Source: Institute for Supply Management	48.8	53.8	53.9	▼9.3%	▼9.5%
U.S. mortgage rates Percentage point change. Seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation	6.90%	6.84%	6.20%	▲0.06	▲0.70
Mississippi average hourly wage for manufacturing Seasonally adjusted; 2012 dollars. Source: U.S. Bureau of Labor Statistics	22.69	22.61	20.26	▲0.3%	▲12.0%
Mississippi average weekly earnings for manufacturing Seasonally adjusted; 2012 dollars. Source: U.S. Bureau of Labor Statistics	914.84	923.18	818.23	▼0.9%	▲11.8%
NFIB Small Business Optimism Index 1986 = 100. Source: National Federation of Independent Businesses	90.5	89.7	89.4	▲0.9%	▲1.2%
U.S. total light vehicle sales Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	15.29	15.93	16.06	▼4.0%	▼4.8%
Gaming revenue	145.63	147.14	156.3	▼1.0%	▼6.8%
Coastal counties	94.51	96.83	101.3	▼2.4%	▼6.7%
River counties	51.12	50.31	55.0	▲1.6%	▼7.0%
Seasonally adjusted; millions of 2012 dollars. Source: Mississippi Department of Revenue					

Economic Indices

Components of the Mississippi Leading Index

Miscellaneous Indicators

MISSISSIPPI EMPLOYMENT TRENDS

Mississippi's economy added 1,500 jobs in May according to the U.S. Bureau of Labor Statistics (BLS), an increase of 0.1 percent. As seen in Table 2 below, employment in the state was higher by 12,200 jobs compared to one year ago, an increase of 1.0 percent.

BLS reported total nonfarm employment increased in seven states and the District of Columbia and was essentially unchanged in forty-three states in May. California added 43,700 jobs, the largest increase among all states, followed by Texas, which added 41,800 jobs, and Ohio, which added 21,200 jobs. Employment rose 0.9 percent in Ohio, the largest percentage increase in employment among all states, followed by the 0.6 percent increase in the District of Columbia.

Over the last twelve months as of May thirty states added jobs and employment was essentially un-

changed in twenty states and the District of Columbia according to BLS. Texas added 316,700 jobs over the past twelve months, the most among all states, followed by Florida, which added 222,200 jobs, and California, which added 207,700 jobs. In Alaska and South Carolina employment rose 3.5 percent over the last twelve months as of May, the largest percentage increases in employment among all states.

As in April the change in employment across sectors in Mississippi was mixed in May. The Health Care and Social Assistance sector added 1,600 jobs for the month, the largest increase in employment among all sectors. The Arts and Entertainment sector had the largest percentage increase in employment among all sectors in May of 3.0 percent. The Professional and Business Services sector lost 1,900 jobs in May, the largest decrease in em-

ployment among all sectors. Employment in the Information sector fell 1.1 percent in May, the largest percentage decrease among all sectors and a loss of 100 jobs.

Over the past twelve months as of May the Health Care and Social Assistance sector in Mississippi added 8,700 jobs, the most among all sectors in the state. The largest percentage increase in employment among all sectors over the past twelve months occurred in Arts and Entertainment, a gain of 11.8 percent and 1,100 jobs. Over the past twelve months as of May the Professional and Business Services sector lost 3,600 jobs, the most among all sectors in the state. The largest percentage decrease in employment among all sectors in the state over the last twelve months occurred in the Information sector, where employment fell by 5.1 percent, a loss of 500 jobs.

Table 2. Change in Mississippi employment by industry, May 2024

	Relative share of total ^a	May 2024	April 2024	May 2023	Change from April 2024		Change from May 2023	
					Level	Percent	Level	Percent
Total Nonfarm	100.0%	1,191,300	1,189,800	1,179,100	▲1,500	▲0.1%	▲12,200	▲1.0%
Mining and Logging	0.5%	6,400	6,400	6,100	◀▶0	◀▶0.0%	▲300	▲4.9%
Construction	4.1%	48,900	49,200	48,200	▼300	▼0.6%	▲700	▲1.5%
Manufacturing	12.2%	144,800	144,600	143,700	▲200	▲0.1%	▲1,100	▲0.8%
Trade, Transportation & Utilities	20.9%	248,100	247,000	247,900	▲1,100	▲0.4%	▲200	▲0.1%
Retail Trade	11.8%	139,900	139,800	138,300	▲100	▲0.1%	▲1,600	▲1.2%
Information	0.8%	9,400	9,500	9,900	▼100	▼1.1%	▼500	▼5.1%
Financial Activities	3.8%	45,400	44,700	45,300	▲700	▲1.6%	▲100	▲0.2%
Services	37.5%	448,400	448,800	441,500	▼400	▼0.1%	▲6,900	▲1.6%
Professional & Business Services	9.9%	114,800	116,700	118,400	▼1,900	▼1.6%	▼3,600	▼3.0%
Educational Services	1.2%	13,300	13,400	13,300	▼100	▼0.7%	◀▶0	◀▶0.0%
Health Care and Social Assistance	11.8%	145,300	143,700	136,600	▲1,600	▲1.1%	▲8,700	▲6.4%
Arts and Entertainment	0.8%	10,400	10,100	9,300	▲300	▲3.0%	▲1,100	▲11.8%
Accommodation and Food Services	10.6%	124,800	125,200	124,500	▼400	▼0.3%	▲300	▲0.2%
Other Services	3.3%	39,800	39,700	39,400	▲100	▲0.3%	▲400	▲1.0%
Government	20.1%	239,900	239,600	236,500	▲300	▲0.1%	▲3,400	▲1.4%

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

MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES

Figure 24a. Nonfarm employment

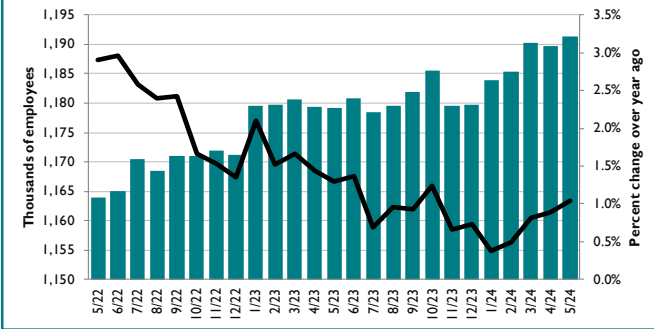


Figure 24b. Mining and Logging

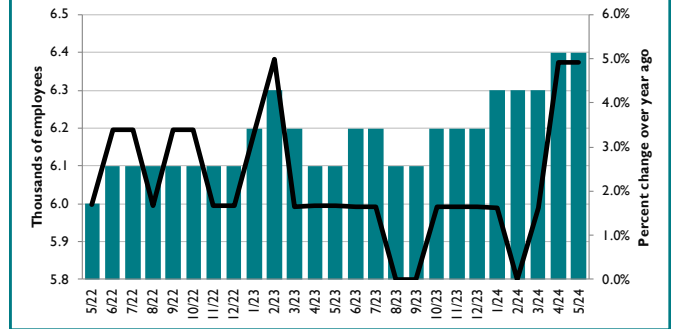


Figure 24c. Construction

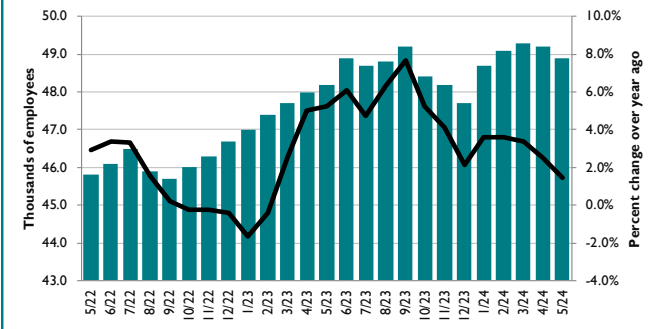


Figure 24d. Manufacturing

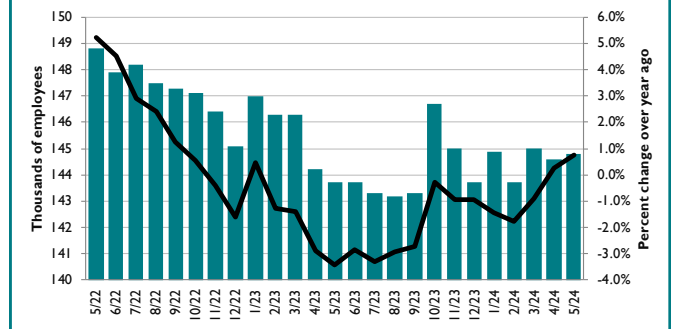


Figure 24e. Trade, transportation, and utilities

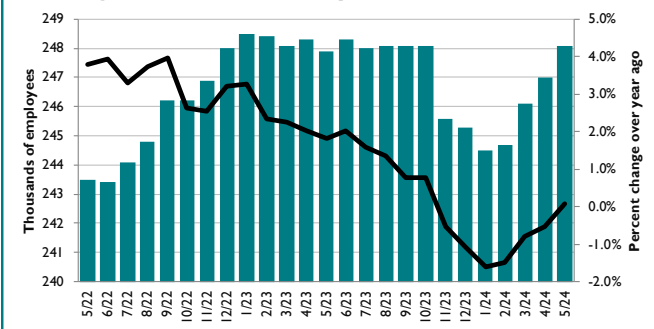


Figure 24f. Information

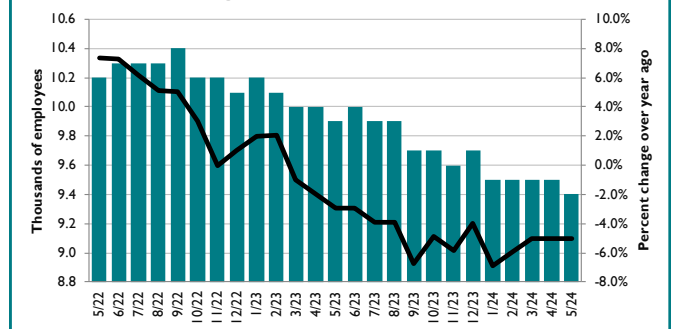


Figure 24g. Financial activities

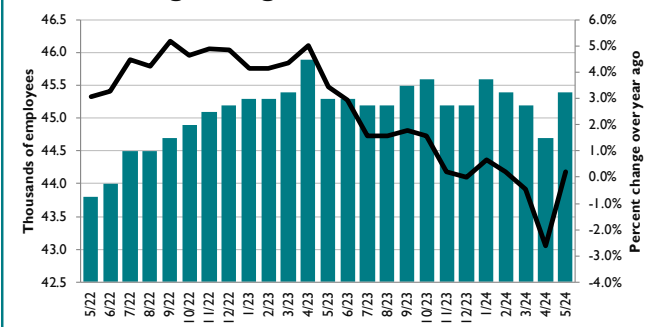
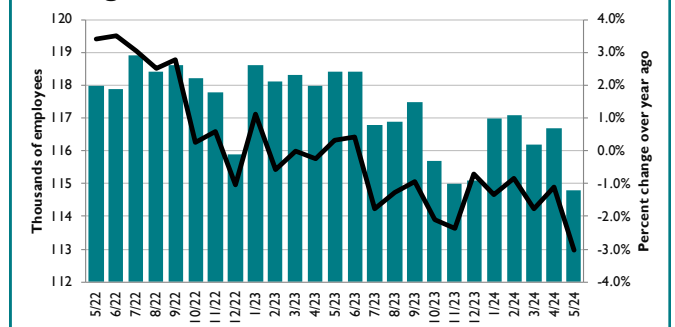


Figure 24h. Professional and business services



MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES (CONTINUED)

Figure 24i. Educational services

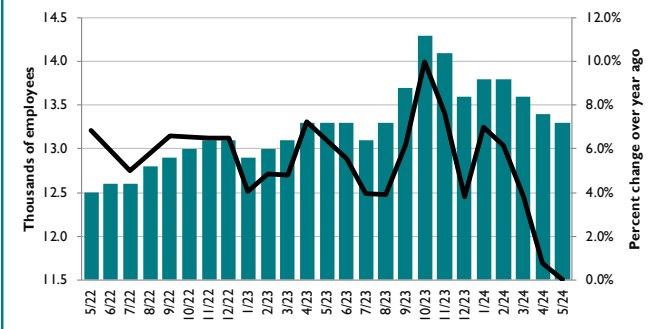


Figure 24j. Health care and social assistance

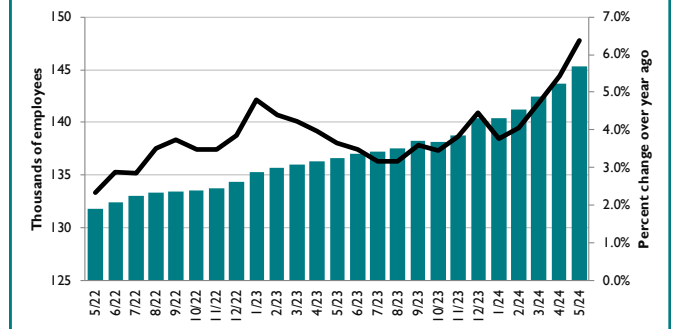


Figure 24k. Arts and entertainment

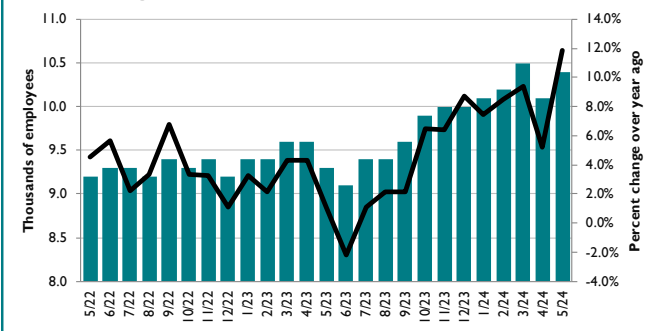


Figure 24l. Accommodation and food services

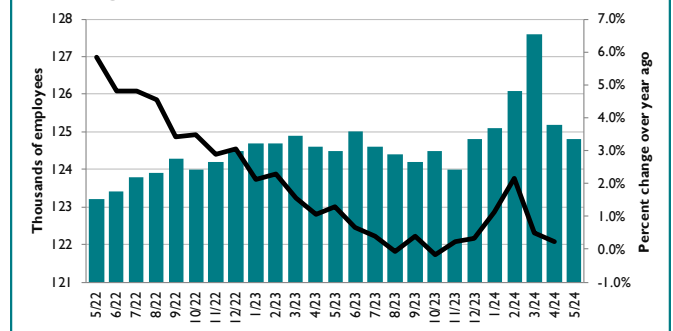


Figure 24m. Other services

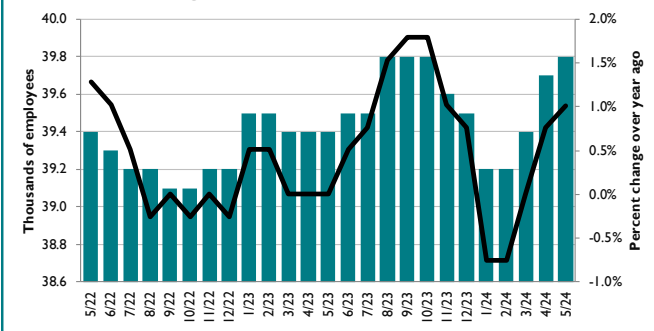


Figure 24n. Federal government

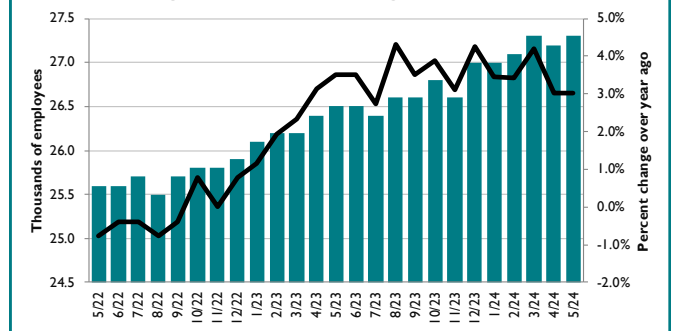


Figure 24o. State government

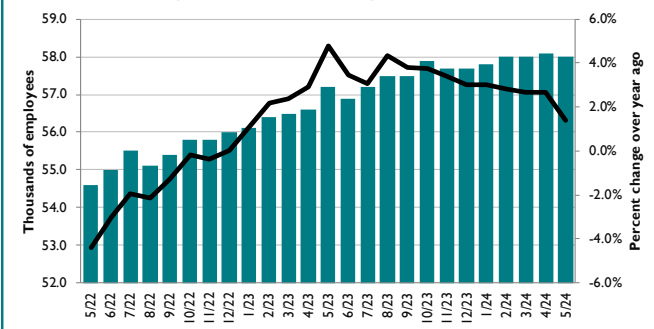
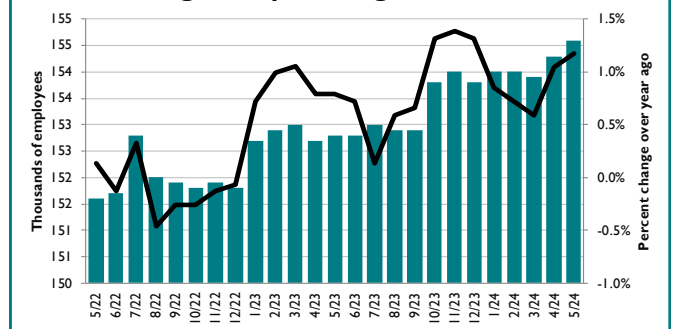


Figure 24p. Local government



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

CHANGE IN REAL GDP BY STATE IN THE FIRST QUARTER OF 2024

Last month 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 2024. (An annualized estimate is the actual change multiplied by four.) BEA reported real GDP expanded in thirty-nine states and the District of Columbia in the first quarter. Real GDP for Mississippi expanded at an annualized rate of 1.0 percent in the first quarter, which ranked thirty-first among all states. The change in Mississippi real GDP in the fourth quarter of 2023 remained an increase of 3.4 percent.

The contributions by sector to the 1.0 percent increase in Mississippi's real GDP in the first quarter of 2024 are listed in Table 3 from largest to smallest. (BEA only includes the changes in major industries in its preliminary estimates.) The Agriculture, Forestry, Fishing, and Hunting sector made the largest positive contribution among all sectors in the first quarter of 0.68 percentage points. The Retail Trade sector closely followed with the next largest contribution, which increased output by 0.63 percentage point. The Construction sector made the next largest positive contribution of 0.45 percentage point. The next largest positive contribution to the change in real GDP in the second quarter of 0.34 percentage point came from the Health Care and

Social Assistance sector. The Professional, Scientific, and Technical Services sector made the next largest positive contribution to the increase in real GDP of 0.11 percentage point, closely followed by the 0.10 percentage point contribution of the Arts, Entertainment, and Recreation sector. Five sectors made positive contributions of less than 0.10 percentage point and three sectors made contributions of 0.0 percentage point.

The Manufacturing sector made the largest negative contribution to real GDP growth in Mississippi in the

first quarter, which subtracted 1.05 percentage points from real GDP growth. The second largest negative contribution of -0.25 percentage point was made by the Wholesale Trade sector. The Utilities sector followed with the next largest negative contribution of -0.19 percentage point. The only other sectors that made negative contributions to the change in real GDP growth in Mississippi in the first quarter were Other Services and Information, which reduced growth by -0.09 percentage point and -0.04 percentage point, respectively.

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

Sector	Percentage points
Agriculture, forestry, fishing, and hunting	0.68
Retail trade	0.63
Construction	0.45
Health care and social assistance	0.34
Professional, scientific, and technical services	0.11
Arts, entertainment, and recreation	0.10
Transportation and warehousing	0.08
Accommodation and food services	0.08
Management of companies and enterprises	0.06
Government and government enterprises	0.04
Mining, quarrying, and oil and gas extraction	0.02
Educational services	0.00
Finance, insurance, real estate, and rental and leasing	0.00
Administrative and support and waste management	0.00
Information	-0.04
Other services	-0.09
Utilities	-0.19
Wholesale trade	-0.25
Manufacturing	-1.05
Total	1.0%

Source: U.S. Bureau of Economic Analysis.

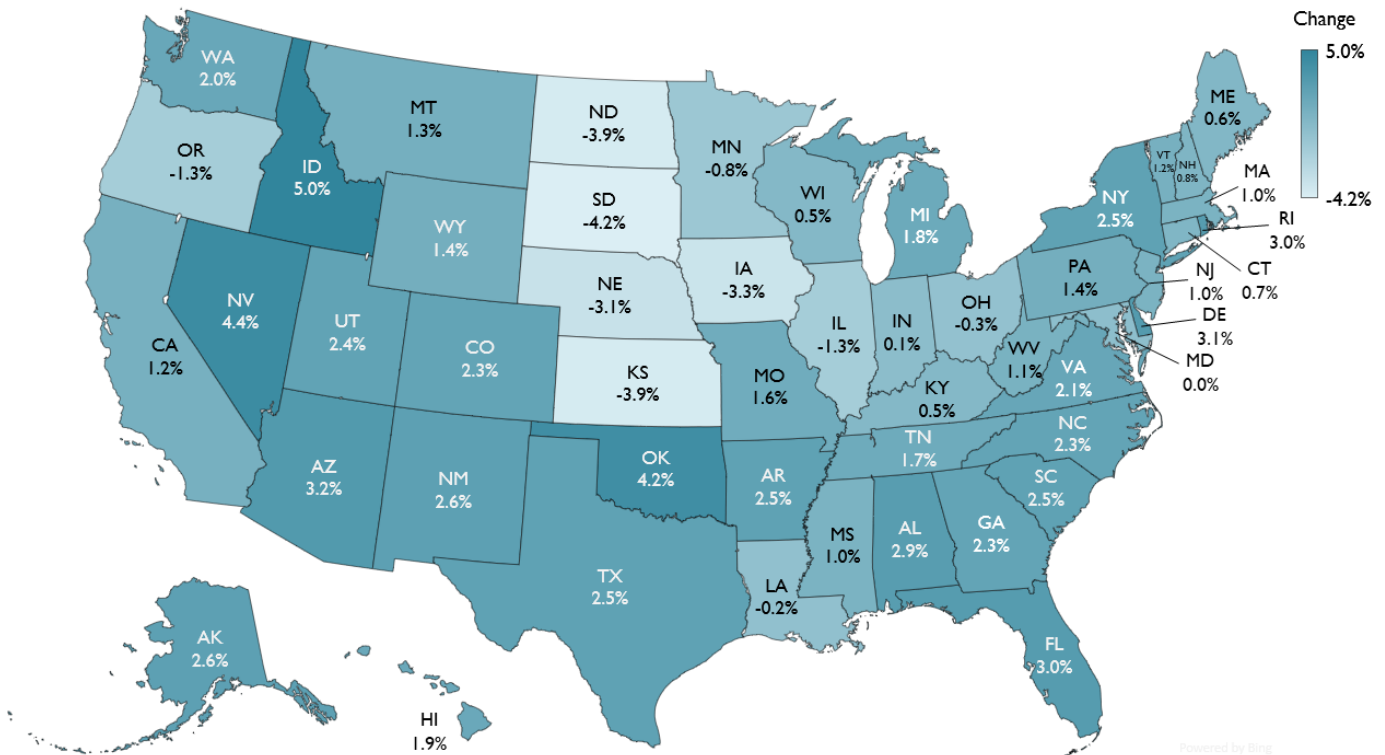
CHANGE IN REAL GDP BY STATE IN THE FIRST QUARTER OF 2024 (CONTINUED)

The annualized change in real GDP by state in the first quarter of 2024 as reported by BEA is seen in Figure 25. Idaho had the largest increase in real GDP in the first quarter among all states as real GDP expanded at an annualized rate of 5.0 percent. The state with the next largest increase in real GDP in the first quarter was Nevada, where real GDP grew at an annualized rate of 4.4 percent. The Construction sector was the leading contributor to real GDP growth in ten states, including Idaho and Nevada; Construction increased in forty-six states and the District of Columbia in the first quarter. Real GDP in Oklahoma

increased at an annualized rate of 4.2 percent in the first quarter, the third largest increase among all states. The Agriculture, Forestry, and Fishing sector was the leading contributor to real GDP growth in six states including Oklahoma; the sector was a positive contributor to growth in thirty-four states. Real GDP in Maryland was unchanged in the first quarter. The largest decrease in real GDP among all states in the first quarter occurred in South Dakota, where real GDP contracted at an annualized rate of 4.2 percent. The Agriculture, Forestry, and Fishing sector made the largest negative contribution to real

GDP growth in South Dakota. In fact, the Agriculture, Forestry, and Fishing sector was the leading negative contributor to growth in nine states in the first quarter, including the six states that had the largest contractions in real GDP. The only state in the Southeast where real GDP contracted in the first quarter was Louisiana, where real GDP fell 0.2 percent. As in Mississippi, the Manufacturing sector made the largest negative contribution to real GDP growth in Louisiana.

Figure 25. Annualized percent change in real GDP by state, 2024Q1



Source: U.S. Bureau of Economic Analysis.