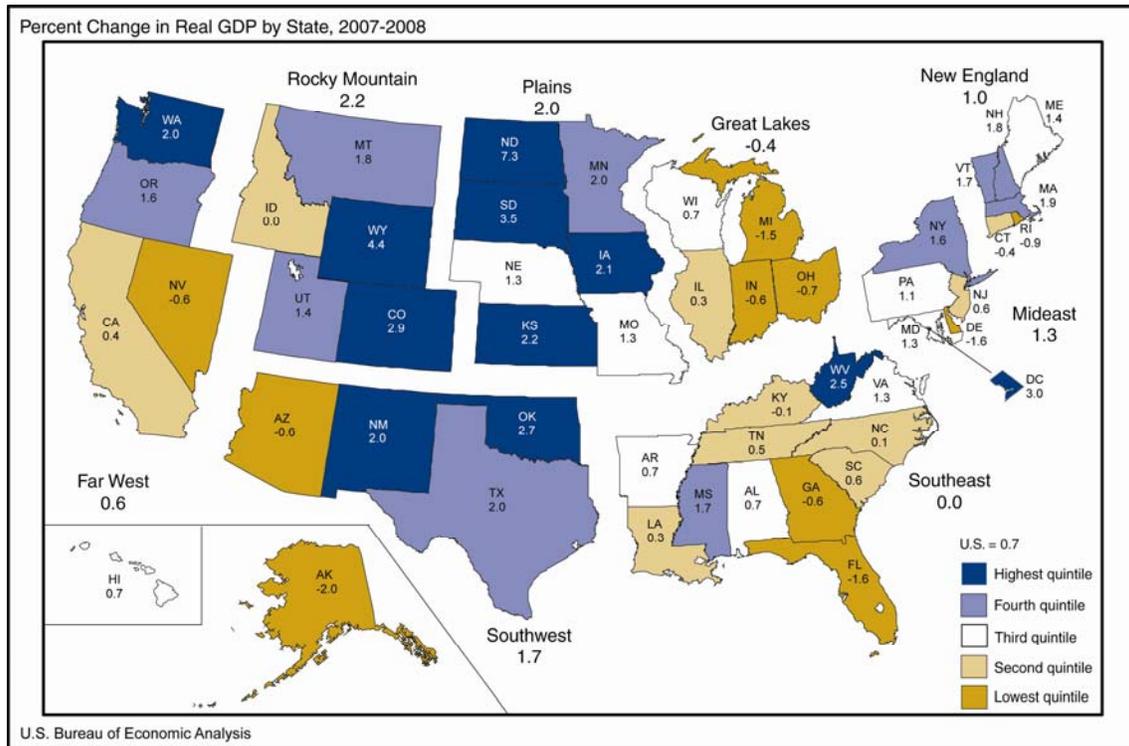


## ECONOMIC SLOWDOWN WIDESPREAD AMONG STATES IN 2008

*Advance Statistics of GDP by State*

In 2008, real GDP growth slowed in 38 states, with downturns in construction, manufacturing, and finance and insurance restraining growth in many states.



- Growth in real U.S. GDP by state slowed from 2.0 percent in 2007 to 0.7 percent in 2008.<sup>1</sup> Real economic growth slowed in all eight BEA regions.
- Twelve states experienced declines in real GDP in 2008. Alaska had the largest decline in real GDP (-2.0 percent), caused mainly by a decline in petroleum extraction.
- Arizona, Florida, and Nevada experienced faster real growth than average in 2004, 2005, and 2006, but their economies slowed in 2007 and declined in 2008. Contributing to the economic slowdown in these three states were declines in the construction and finance and insurance industries.
- In contrast, North Dakota had the fastest economic growth in 2008 (7.3 percent), growing twice as fast as all other states, except Wyoming. The largest contributor to growth in North Dakota was the agriculture, forestry, fishing, and hunting industry.
- Delaware had the highest per capita real GDP at \$56,401. Mississippi's (\$24,403) was the lowest.

<sup>1</sup> U.S. real GDP by state for the advance year differs from the corresponding national income and product account (NIPA) value because of differences in source data and methodologies used to estimate the related statistics, and because of revisions to the NIPA values since the previous annual NIPA revision. In addition, U.S. GDP-by-state values differ from the corresponding NIPA values because the U.S. GDP-by-state values exclude Federal military and civilian activity located overseas, which cannot be attributed to a particular state.

BEA data—including GDP, personal income, the balance of payments, foreign direct investment, the input-output accounts, and economic data for states, local areas, and industries—are available on the BEA Web site: [www.bea.gov](http://www.bea.gov). [E-mail](#) alerts are also available.

NOTE: The next release of GDP by state is currently planned for November, 2010.