

State Economic Scorecard

A quarterly ranking of state economic performance

Summer 2018

A Western Swath of Strength

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Our State Economic Scorecard reveals a swath of economic strength stretching from Washington to Texas (*Chart 1*). In our ranking of overall economic performance (*Table 1*), 10 of the 12 states in the top quartile are found in the western half of the continent. Indeed, the U.S. economy is on a Rocky Mountain high, with Utah sitting at the top of the table, followed by Idaho and Colorado (and Wyoming coming in at #7). The Southeast is the most eclectic region, home to the remaining states in the top quartile (Florida and Tennessee), but also home to a cluster of states in the bottom quartile (Mississippi, Louisiana and Alabama). Another cluster in the bottom quartile is the contiguous grouping of New York, New Jersey, Connecticut, Vermont and Delaware. The Midwest is awash with rankings in the two middle quartiles, apart from Illinois at the bottom and Nebraska at the top.

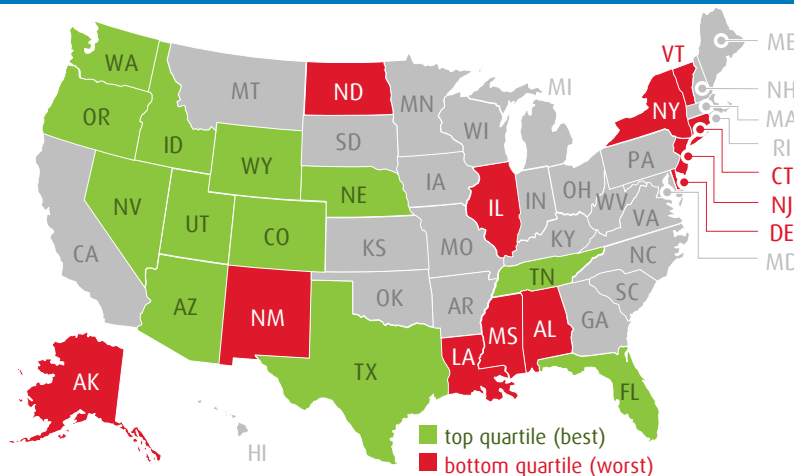


Table 1
State Economic Scorecard Summary

(as of August 3, 2018)

State	Business Rank	Labor Market Conditions	Housing Market	State Finances
Weight:	35%	30%	20%	15%
Utah	1	4	3	4
Idaho	2	7	1	7
Colorado	3	1	2	14
Nevada	4	6	15	15
Texas	5	5	5	16
Washington	6	2	9	32
Wyoming	7	13	7	33
Florida	8	15	6	15
Arizona	9	3	19	8
Tennessee	10	14	11	9
Nebraska	11	28	18	11
Oregon	12	8	25	25
North Carolina	13	16	12	14
California	14	21	24	6
Georgia	15	22	20	12
Rhode Island	16	12	23	18
Wisconsin	17	27	14	16
Virginia	18	17	13	39
South Carolina	19	20	22	23
South Dakota	20	37	26	27
Michigan	21	9	40	19
Montana	22	26	31	21
Missouri	23	19	28	28
New Hampshire	24	29	21	22
Kansas	25	42	8	24
Indiana	26	31	30	17
Minnesota	27	46	29	7
Maryland	28	10	43	35
Ohio	29	30	37	20
Massachusetts	30	32	17	31
West Virginia	31	18	41	29
Maine	32	40	10	40
Hawaii	33	50	4	42
Iowa	34	49	16	30
Pennsylvania	35	24	34	43
Kentucky	36	33	49	13
Arkansas	37	34	38	37
Oklahoma	38	39	27	48
North Dakota	39	35	42	50
Louisiana	40	38	32	41
Alabama	41	48	33	32
Delaware	42	44	36	36
Illinois	43	36	39	38
Vermont	44	41	35	44
Connecticut	45	23	47	49
New Jersey	46	25	44	47
Mississippi	47	43	48	34
Alaska	48	11	50	26
New York	49	45	45	45
New Mexico	50	47	46	46

Chart 1
Overall State Economic Performance



About the State Economic Rankings

State rankings are derived from the weighted average number of standard deviations away from the 50-state average, across four indicators in each of four categories: Business conditions, labor market, housing market and state finances. Ordinal rankings (1-to-50) are presented for ease of interpretation. Rankings are based on the latest full quarter of available data for each indicator at the time of publication. Publication is quarterly, usually upon the availability of state labor market indicators and the Philadelphia Fed's coincident index.

Chart 2
Business Conditions

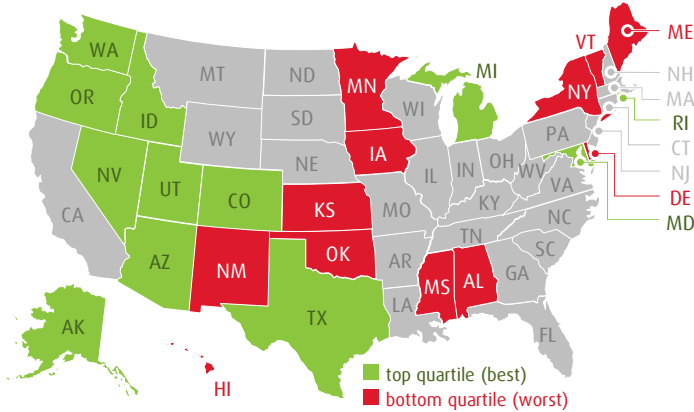


Chart 3
Labor Markets

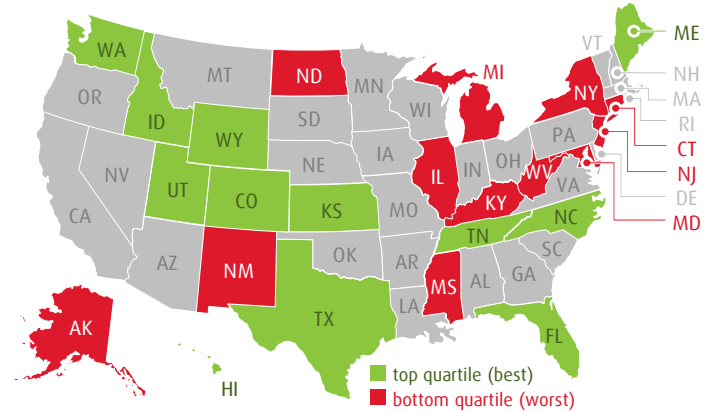


Table 2
State Business Conditions Ranking

(latest quarterly data as of August 3, 2018)

State	Rank	Real GDP	Pop.	Exports	Coincident Index
	Weight:	40%	30%	5%	25%
		— (y/y % chng) —			
Colorado	1	4.5	1.7	9.9	3.3
Washington	2	4.3	1.9	0.6	3.4
Arizona	3	4.2	1.9	8.7	4.1
Utah	4	3.7	2.3	14.1	4.3
Texas	5	4.2	1.7	24.4	4.0
Nevada	6	4.0	2.2	-18.0	4.3
Idaho	7	3.2	2.5	-4.2	3.9
Oregon	8	3.4	1.6	-0.9	3.5
Michigan	9	2.1	0.5	-0.2	0.0
Maryland	10	2.7	0.6	36.4	1.6
Alaska	11	2.8	-0.2	-2.4	0.3
Rhode Island	12	3.2	0.4	9.8	2.0
Wyoming	13	4.9	-0.7	18.6	3.0
Tennessee	14	3.0	1.2	1.1	3.4
Florida	15	2.3	1.7	8.1	3.7
North Carolina	16	2.4	1.4	1.5	3.4
Virginia	17	2.9	0.8	14.5	3.2
West Virginia	18	2.7	-0.6	16.9	0.7
Missouri	19	2.5	0.5	8.8	2.1
South Carolina	20	2.0	1.5	14.2	3.2
California	21	3.5	0.8	6.8	4.3
Georgia	22	2.5	1.4	14.7	3.8
Connecticut	23	2.9	0.2	38.0	2.9
Pennsylvania	24	3.0	0.2	8.1	2.8
New Jersey	25	2.5	0.5	8.6	2.4
Montana	26	1.2	1.3	15.7	2.1
Wisconsin	27	2.7	0.6	3.9	3.2
Nebraska	28	1.6	0.8	17.1	2.5
New Hampshire	29	2.1	0.8	10.1	3.5
Ohio	30	2.4	0.4	12.2	3.2
Indiana	31	1.4	0.6	5.5	2.2
Massachusetts	32	2.5	0.7	7.8	4.1
Kentucky	33	2.5	0.5	4.2	3.6
Arkansas	34	0.7	0.7	49.5	2.0
North Dakota	35	1.4	-0.2	51.3	2.0
Illinois	36	2.4	-0.1	5.8	3.1
South Dakota	37	0.8	1.0	10.6	2.7
Louisiana	38	0.9	0.1	28.9	1.6
Oklahoma	39	1.9	0.4	11.8	3.5
Maine	40	1.8	0.6	10.5	3.7
Vermont	41	1.6	0.3	19.8	3.2
Kansas	42	1.5	0.3	2.4	3.1
Mississippi	43	1.0	0.2	11.8	2.4
Delaware	44	0.9	1.2	8.4	4.1
New York	45	0.7	0.2	8.9	2.2
Minnesota	46	0.4	1.0	15.7	3.4
New Mexico	47	1.8	0.4	2.5	4.6
Alabama	48	1.2	0.4	-0.7	3.7
Iowa	49	0.5	0.5	16.8	3.3
Hawaii	50	1.0	-0.1	-66.6	3.0
Median of States:		2.4	0.6	9.3	3.2

Table 3
State Labor Market Ranking

(latest quarterly data as of August 3, 2018)

State	Rank	Nonfarm Payrolls	Avg. Weekly Hours	Weekly Earnings	Jobless Rate (%)
	Weight:	40%	10%	10%	40%
		— (y/y % chng) —			
Idaho	1	3.1	1.4	3.1	2.9
Colorado	2	2.7	0.4	5.1	2.8
Utah	3	3.2	-0.1	2.7	3.0
Hawaii	4	1.7	-1.2	5.7	2.0
Texas	5	2.9	1.6	3.1	4.1
Florida	6	2.1	1.7	5.4	3.8
Wyoming	7	2.0	1.0	6.0	3.7
Kansas	8	1.8	1.0	4.0	3.4
Washington	9	2.8	0.6	4.6	4.7
Maine	10	1.0	0.9	3.3	2.8
Tennessee	11	1.8	0.2	2.9	3.5
North Carolina	12	2.1	1.2	4.2	4.3
Virginia	13	1.3	1.0	2.8	3.2
Wisconsin	14	0.9	-0.4	5.6	2.8
Nevada	15	3.0	-0.6	3.5	4.8
Iowa	16	1.0	0.0	3.0	2.7
Massachusetts	17	1.5	0.1	3.8	3.5
Nebraska	18	1.1	-0.4	2.4	2.8
Arizona	19	2.5	0.9	3.0	4.8
Georgia	20	1.8	0.8	4.5	4.2
New Hampshire	21	1.8	-2.3	-1.3	2.7
South Carolina	22	1.7	0.0	5.1	4.0
Rhode Island	23	1.5	1.9	5.3	4.4
California	24	1.9	0.6	3.1	4.2
Oregon	25	2.0	0.0	2.3	4.1
South Dakota	26	1.4	-0.6	1.9	3.3
Oklahoma	27	1.8	-0.1	2.0	4.0
Missouri	28	1.1	0.0	3.7	3.6
Minnesota	29	0.9	-0.1	1.8	3.1
Indiana	30	0.8	0.0	2.2	3.2
Montana	31	0.8	1.1	4.7	3.9
Louisiana	32	1.0	2.5	4.7	4.6
Alabama	33	1.1	0.3	3.3	3.9
Pennsylvania	34	1.4	1.0	3.5	4.5
Vermont	35	0.0	-0.1	3.5	2.8
Delaware	36	1.4	0.3	-0.7	4.0
Ohio	37	1.3	0.3	3.2	4.4
Arkansas	38	0.7	0.8	2.7	3.8
Illinois	39	0.9	0.7	3.5	4.3
Michigan	40	1.2	0.1	4.0	4.6
West Virginia	41	1.7	0.0	5.8	5.4
North Dakota	42	-0.8	0.9	2.2	2.6
Maryland	43	0.5	-0.2	7.4	4.3
New Jersey	44	1.3	-0.3	1.0	4.4
New York	45	1.2	-0.4	2.7	4.5
New Mexico	46	1.5	0.2	3.3	5.1
Connecticut	47	0.7	1.0	2.4	4.5
Mississippi	48	1.4	-0.1	-0.2	4.7
Kentucky	49	0.5	0.5	1.2	4.1
Alaska	50	-0.7	-1.0	1.0	7.2
Median of States:		1.4	0.2	3.2	4.0

Chart 4
Housing Market

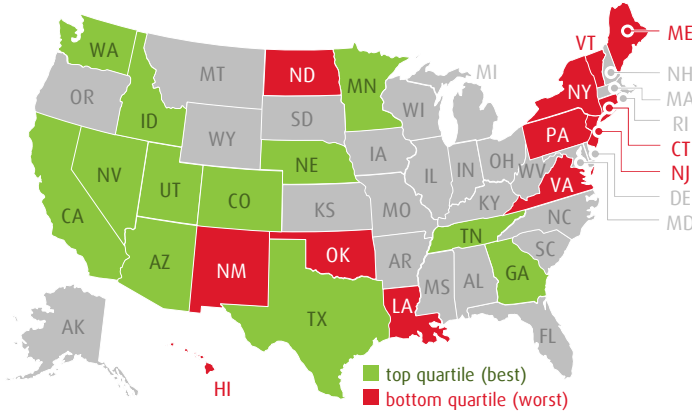


Chart 5
State Finances

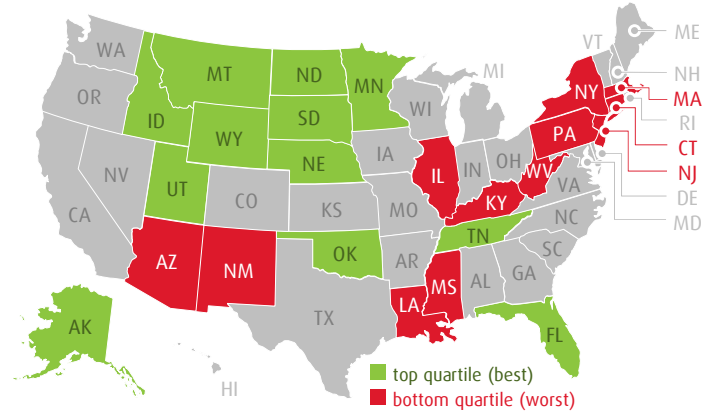


Table 4
State Housing Market Ranking

(latest quarterly data as of August 3, 2018)

State	Rank	FHFA Prices (y/y % ch)	Foreclosure Rate — (percent) —	Vacancy Rate	Housing Starts (% v. 5y av.)
Weight:					
		40%	15%	15%	30%
Idaho	1	11.7	0.4	1.3	28.9
Nevada	2	13.2	1.3	0.6	14.0
Utah	3	9.8	0.4	1.0	23.4
Colorado	4	9.9	0.3	0.8	16.8
Washington	5	11.7	0.6	1.2	8.8
California	6	8.1	0.4	1.3	30.9
Minnesota	7	6.4	0.4	0.5	23.2
Arizona	8	9.0	0.4	2.5	29.9
Tennessee	9	7.7	0.7	1.3	20.5
Texas	10	7.7	0.7	1.2	18.8
Nebraska	11	6.6	0.4	0.8	14.0
Georgia	12	8.5	0.8	1.7	14.0
Kentucky	13	5.7	1.4	1.5	38.6
North Carolina	14	7.1	0.8	1.4	17.9
Florida	15	8.8	1.7	2.3	27.7
Wisconsin	16	5.5	1.1	1.1	26.9
Indiana	17	5.8	1.4	0.8	21.2
Rhode Island	18	8.3	1.5	1.2	3.6
Michigan	19	6.7	0.6	1.0	1.2
Ohio	20	6.3	1.5	0.8	12.5
Montana	21	5.5	0.6	1.7	18.8
New Hampshire	22	6.9	0.7	1.3	0.5
South Carolina	23	7.2	1.1	2.1	14.9
Kansas	24	6.8	1.0	1.3	2.5
Oregon	25	7.6	0.8	1.5	-6.9
Alaska	26	1.8	0.7	1.5	40.9
South Dakota	27	5.5	0.7	1.0	-0.9
Missouri	28	6.1	0.7	1.8	-0.1
West Virginia	29	3.7	1.0	1.9	25.6
Iowa	30	3.9	0.9	1.6	12.3
Massachusetts	31	6.6	1.4	1.4	-7.9
Alabama	32	3.8	1.0	1.5	9.0
Wyoming	33	4.8	0.6	2.4	10.1
Mississippi	34	3.8	1.1	1.6	12.1
Maryland	35	5.1	1.5	0.9	-6.7
Delaware	36	4.5	1.6	1.4	8.4
Arkansas	37	3.2	0.9	1.4	11.3
Illinois	38	3.7	1.5	1.6	16.2
Virginia	39	4.4	0.6	1.6	-2.2
Maine	40	5.1	2.6	1.1	3.5
Louisiana	41	4.3	1.6	1.7	7.5
Hawaii	42	6.1	2.1	1.6	-5.2
Pennsylvania	43	4.7	1.6	1.9	-2.2
Vermont	44	3.3	1.9	1.2	-18.4
New York	45	6.0	3.5	1.4	-20.5
New Mexico	46	2.7	1.8	2.5	4.1
New Jersey	47	4.7	3.3	2.0	-18.1
Oklahoma	48	2.3	1.5	2.6	-16.7
Connecticut	49	2.3	2.0	1.8	-31.3
North Dakota	50	0.6	0.9	2.9	-35.3
Median of States:	5.9	1.0	1.4	1.4	10.7

Table 5
State Finances Ranking

(latest quarterly data as of August 3, 2018)

State	Rank	Tax Receipts (y/y % ch)	Employ. Rate (%)	Total ¹ Balances (% of spend.)	Fiscal ² Conditions Index
Weight:					
		10%	20%	20%	50%
Wyoming	1	13.1	62.5	91.2	2.3
North Dakota	2	23.9	69.2	10.5	3.5
South Dakota	3	6.8	66.8	9.7	3.0
Utah	4	9.1	67.2	7.5	2.9
Nebraska	5	7.0	66.7	11.3	2.0
Florida	6	-10.5	57.1	8.4	3.5
Idaho	7	15.1	62.1	13.3	1.4
Oklahoma	8	17.0	59.2	3.9	1.8
Alaska	9	-4.7	61.6	46.6	0.0
Tennessee	10	0.1	58.7	5.7	1.7
Montana	11	4.8	59.8	5.3	1.3
Minnesota	12	7.0	68.3	9.1	-0.3
Missouri	13	4.1	61.2	4.2	0.9
Colorado	14	15.1	66.8	7.9	-0.6
Nevada	15	6.9	59.3	14.0	0.4
Texas	16	9.6	61.3	21.5	-0.3
Indiana	17	8.2	62.2	10.1	0.1
Virginia	18	11.9	63.1	1.6	0.0
New Hampshire	19	5.0	66.2	6.6	-0.4
Oregon	20	8.9	60.4	15.6	-0.1
Iowa	21	3.0	66.1	11.8	-0.6
North Carolina	22	8.3	58.7	8.2	0.4
Hawaii	23	11.8	61.4	14.8	-0.5
Georgia	24	7.2	60.8	10.0	-0.1
Kansas	25	18.6	64.1	2.2	-0.7
Ohio	26	-1.4	60.0	6.6	0.4
Wisconsin	27	0.1	67.0	5.0	-0.6
Vermont	28	2.3	65.6	14.3	-1.0
Michigan	29	27.2	58.7	9.4	-0.9
South Carolina	30	9.9	55.6	14.0	0.0
Alabama	31	2.3	54.4	10.7	0.6
Washington	32	2.1	60.5	11.7	-0.5
Delaware	33	5.5	59.9	11.0	-0.6
Maine	34	5.2	61.7	9.8	-0.8
Maryland	35	4.6	64.6	5.5	-1.1
Rhode Island	36	5.8	61.9	5.2	-0.9
California	37	8.9	59.4	12.8	-1.1
Arkansas	38	2.4	55.6	3.4	0.0
New York	39	14.6	57.8	6.8	-0.9
Connecticut	40	-7.6	62.6	4.7	-0.9
West Virginia	41	12.8	51.1	23.0	-1.0
Arizona	42	-1.1	57.8	5.3	-0.7
Massachusetts	43	5.0	64.1	3.5	-2.0
Pennsylvania	44	0.9	59.2	0.1	-1.1
Mississippi	45	2.1	53.2	9.0	-0.7
New Mexico	46	-0.6	54.8	10.0	-1.0
Illinois	47	4.7	61.8	4.0	-2.0
Louisiana	48	-5.5	56.7	3.9	-1.1
Kentucky	49	4.9	56.6	0.6	-1.4
New Jersey	50	3.4	59.6	2.0	-2.2
Median of States:	5.3	61.0	8.7	-0.4	

¹ Includes ending balance and rainy day funds (FY2018); Source: NASBO ² Mercatus Center, George Mason University (July 2017)

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