

## DISPERSED DIVERSITY

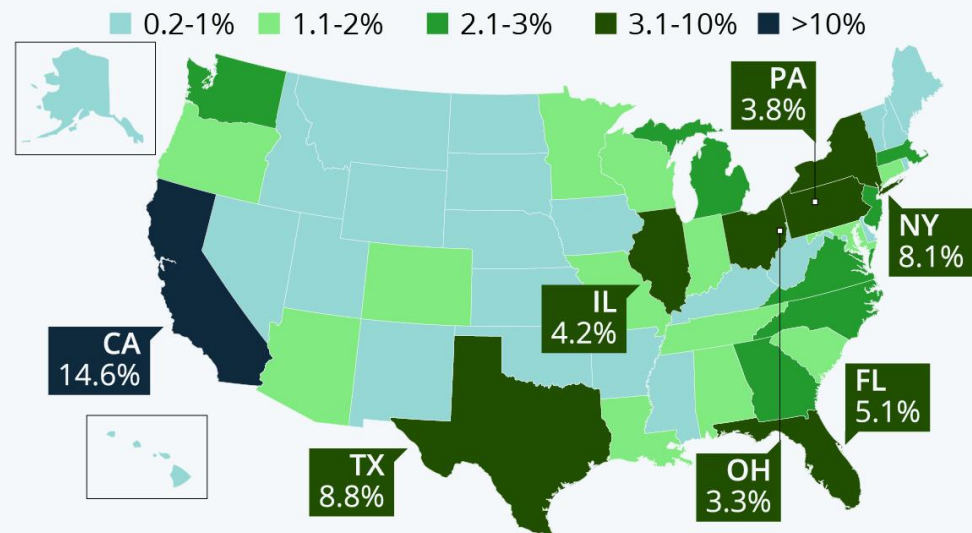
For the past couple months now, we have been looking at a number of weighty topics related to the financial markets in the wake of the COVID-19 pandemic, the unraveling of OPEC, and other world and economic events. This week, we will discuss an equally important topic, but look in a slightly different direction to do so.

Our Chart of the Week breaks down U.S. gross domestic product (GDP) according to each state's contribution. While we discuss GDP in totality on a regular basis, we rarely take a deeper dive into what that number looks like on a regional or state-by-state basis. Not surprisingly, California, Texas, and New York are the largest contributors, making up 31.5% of national GDP.

The other 47 states contribute the remaining roughly two thirds of U.S. GDP. While this group of states may be geographically smaller and/or less populous, their contributions clearly do add up when taken as a whole. Additionally, they bring a variety of products and services to the table which some of the larger contributors do not, which is what makes the geographic and economic diversity of the U.S. economy so amazing and resilient over time.

## Which States are Contributing the Most to U.S. GDP?

Percentage share of U.S. gross domestic product by state (Q4 2019)



\* Does not add up to 100 percent due to rounding

Source: BEA



statista

Source: <https://www.statista.com/chart/9358/us-gdp-by-state-and-region/>

# CHART OF THE WEEK



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## MORE “DISPERSITY” AHEAD?

It also infers why longer-term lockdowns of the largest states may have had a deeper impact on the U.S. economy throughout the COVID-19 pandemic. While many of the “low-GDP-contributor” states were among the first to open up, Texas excluded, many of the larger contributors have been much slower to open up. Any “second wave” lockdowns or mitigation measures affecting the largest GDP contributors could also have a dampening affect on GDP over a longer period of time. The question is: will it lead to longer-term repositioning of U.S. GDP contributors within those states, particularly those companies and industries which have the ability to relocate?

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