North Dakota, Indiana economies among fastest-growing in U.S. in 2010

By Tim Anderson [1]
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Led by a rebound in durable-goods manufacturing, the economy of every Midwestern states grew in 2010, the first time such uniform growth has occurred in the region in three years.

The rise in economic activity was most pronounced in Indiana and North Dakota.

For North Dakota, this increase in GDP is nothing new: It is one of only three U.S. states (Nebraska and South Dakota are the others) where gross domestic product has grown annually over each of the last four years.

Between 2009 and 2010, North Dakota’s GDP rose 7.1 percent, the highest rate in the nation. The economic sector contributing most to this increase was the mining industry (including oil and gas extraction), but the state also had impressive growth in sectors such as real estate and wholesale trade.

After two straight years of economic contraction (-4.1 percent in 2009 and -1.7 percent in 2008), Indiana’s GDP grew by 4.6 percent, thanks in large part to a rebound in its manufacturing sector. Indiana’s durable-goods industry was the single-largest contributor to state growth; the same was true of every Midwestern state except North Dakota. Growth in this industry was highest in Indiana, 2.3 percent; Michigan, 1.5 percent; and Wisconsin, 1.3 percent. (Examples of durable goods include cars, consumer electronics and furniture.)

The state-by-state economic data [3] were released in June by the U.S. Bureau of Economic Analysis.

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