

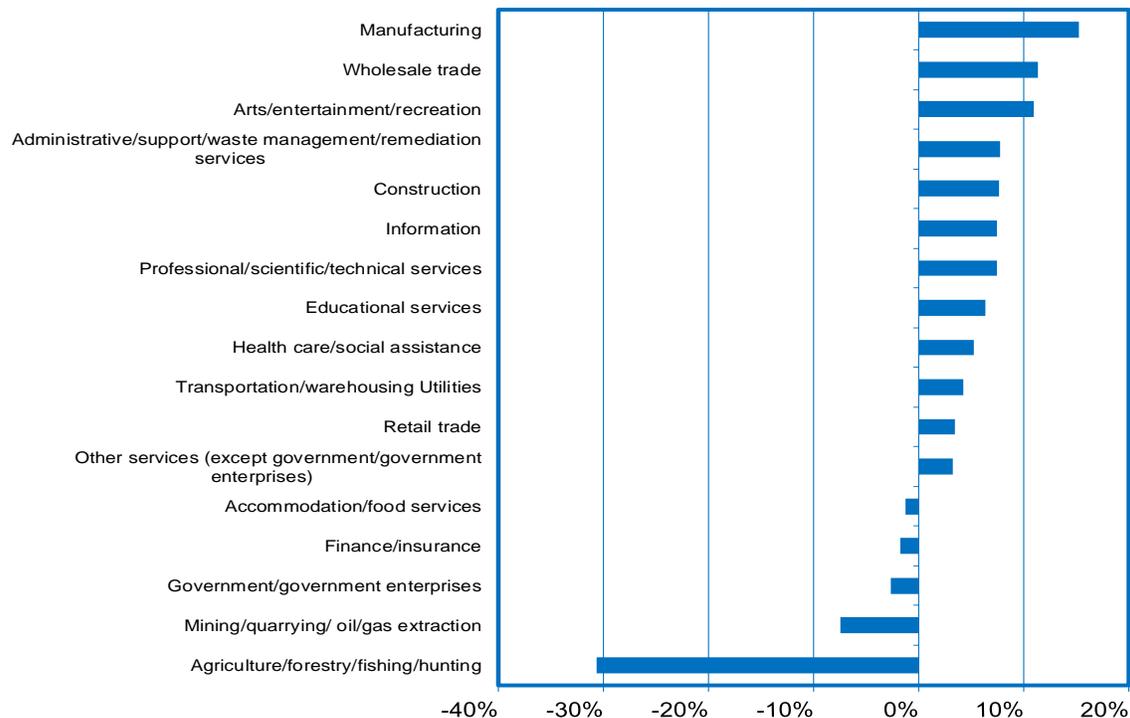
Research Notes



Gross Domestic Product by Industry 2018:IIIQ
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Note: 2019:40
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Year Over Year GDP Growth was Seen in Most Industries; Nevada Manufacturing Grew by 15.2 Percent; the Highest in the Nation



- The U.S. Bureau of Economic Analysis (BEA) publishes a comprehensive measure of economic activity. GDP is the value of the goods and services produced. The growth rate of GDP is the most popular indicator of the nation's overall economic health. The data include breakdowns of industry contributions to the State's economy.
- Broad based growth was seen in most industries; the largest contributor to GDP growth in Nevada was manufacturing totaling 15.2 percent, the highest in the nation and wholesale trade 11.3 percent. In comparison, to the national manufacturing industry grew 4.9% and wholesale trade at 3.7% during the same time period. Other notable industries in Nevada were arts/entertainment/recreation (10.9%), administrative service/management/ remediation services (7.7%) and construction (7.6%).
- GDP in Manufacturing industry totaled over \$7.6 million (in 2012 chained dollars) in this year's third quarter (In "current" dollars, this equates to over \$83 million). Wholesale trade totaled 6.9 million.
- Growth in the State's largest industry, accommodation/food services, declined 1.2 percent over the year in the third quarter 2018.
- Other industries that declined were agriculture/forestry/fishing/hunting (-30.65), mining/quarrying/oil/gas extraction (-7.4%), government (-2.7%) and finance/insurance (-1.7%).

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Agriculture has dropped in the United states by 3.6%. The lowest declines were seen in Illinois and Nevada. Agricultural contributions to GDP include farm production, forestry and fishing activities, textile mills and products, apparel and food and beverage sales, service and manufacturing. Despite the decline in GDP, some industries experienced positive shifts in employment during this period. Employment growth was seen in agriculture, forestry, fishing and hunting, apparel manufacturing and textile product mills.

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