JSI Analytics – The Forward View

Executive Summary - Why is there not a simple and clear answer as to the state of the economy?

There is not a simple answer to that question, as it's no longer the right question. Since Covid, the US economy has diverged by geographic region and industry so significantly, that the question needs to be tailored to reflect how divergent the economy has become.

To be clear, there are numerous states that have had declining GDP for multiple quarters (in recession by definition), while other states have been growing at rates that produce an average GDP for the entire US of +3.3% for Q2 2025 (BEA).

This matters greatly as it is very likely that this divergence will persist for the foreseeable future. Our data explains why. Furthermore, industry sector behavior by state is even more bifurcated.

We change all of this, and we do it by getting the questions right. We will ask you to provide us with a specific location and industry sector in which you are inquiring. Then, we can tell you what has happened in the prior 10 years, and what is happening now. And then via The Forward View, we will show you with confidence what we anticipate occurring over the next 24 months. All supported by reliable data.

The Forward View is a data product which is designed to provide decision makers with a fact based understanding of where specific industries and geographic regions of the US are headed over the next 24 months. The Forward View enables managers to see where they should allocate resources, as well as the sectors and regions which should be viewed as excessively risky, and possibly avoided.

This is a macro-economic, forward looking model. It demonstrates the economic activity within each industry sector and state over the past 10 years, which provides a critical contextual understanding as to how the 24 month projections are generated.

Underlying this model are JSI's programs which enable a user to gain micro level data and insights into specific sectors and regions, providing business planning and credit risk intelligence.

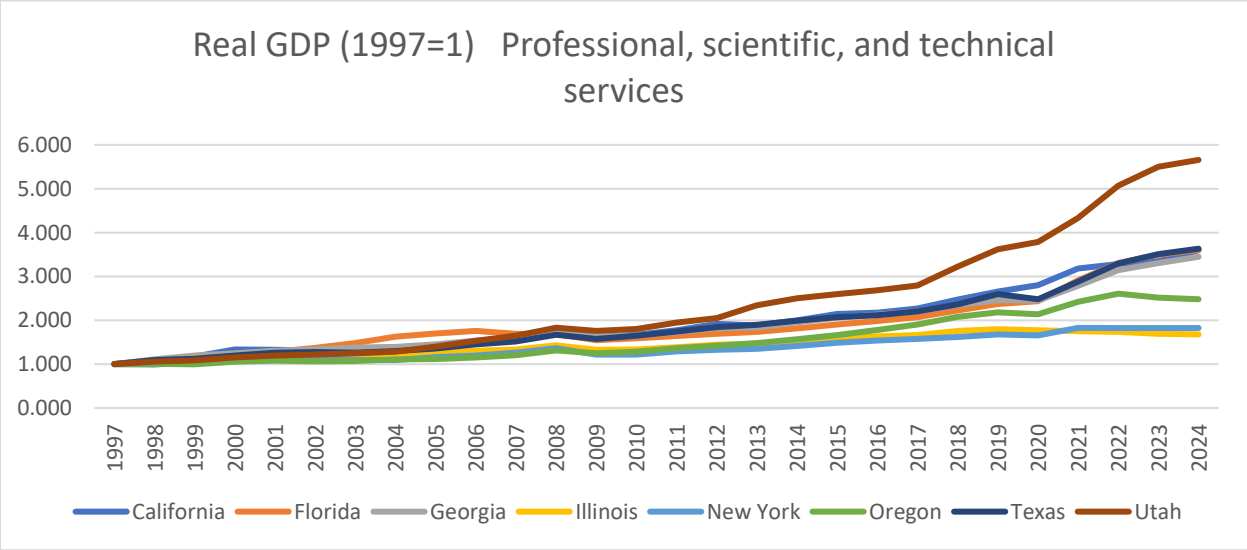
The Need for The Forward View – Clarity and visibility. Historically, the various sectors and regions of the US economy have typically moved in the same direction, at the same time. Generally, if the economy was growing, most states and industries moved in tandem. The same applies when the economy has trended down.

This time is different. Inflation, and other factors have fundamentally changed the functions of the economy. The operative term for what is occurring now is 'bifurcation'. States within the US are performing very differently at this point in time. Industry sectors are operating at very different rates, depending upon the state.

In the consumer economy, the difference between the 'haves and the have nots' has never been this stark. This is compounding the differential between states. And the migration trend from high regulation, high tax locales is exacerbating the trends.

To Have a Perspective on the Future Direction of the Economy, You Must Know with Certainty what has Happened in the Past

This chart shows how, within various states, through 2019, their economies moved in the same direction at each point in time. This trend diverged in 2020, and the divergence increased significantly in subsequent years. (Note- we use the industry sector 'Professional, scientific, and technical services' as the proxy for all economic growth as it is comprised of high value services companies and is highly predictive of future economic trends.)



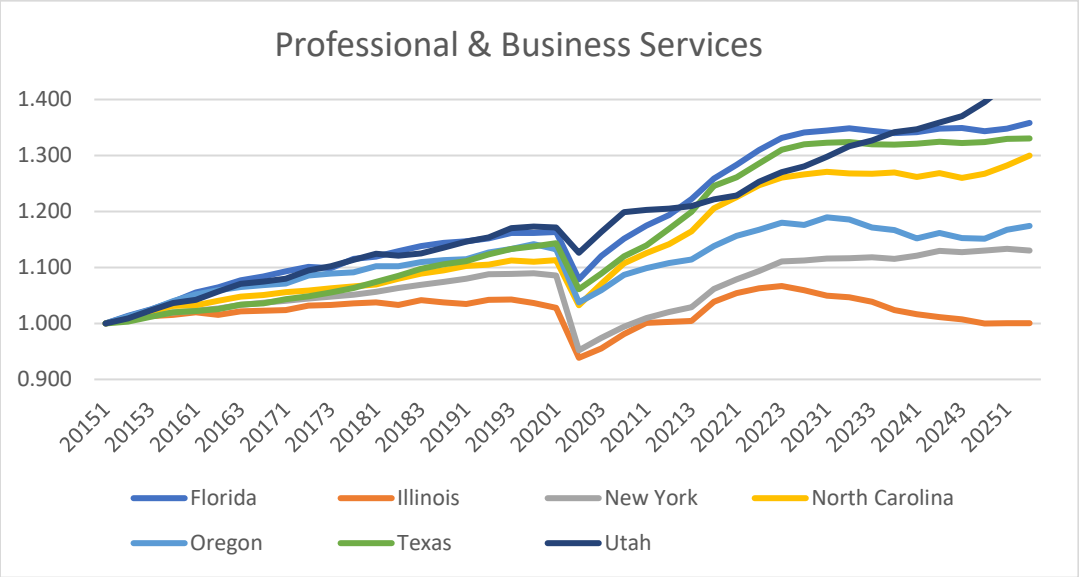
The Forward View is a data product, comprised of a series of tables showing historical, current, and forward looking economic activity, measured by changes in GDP at the industry sector and state level. Projections are updated monthly. Contextual insights are also provided.

2024 GDP by State and Industry Sector, with sector and state examples highlighted

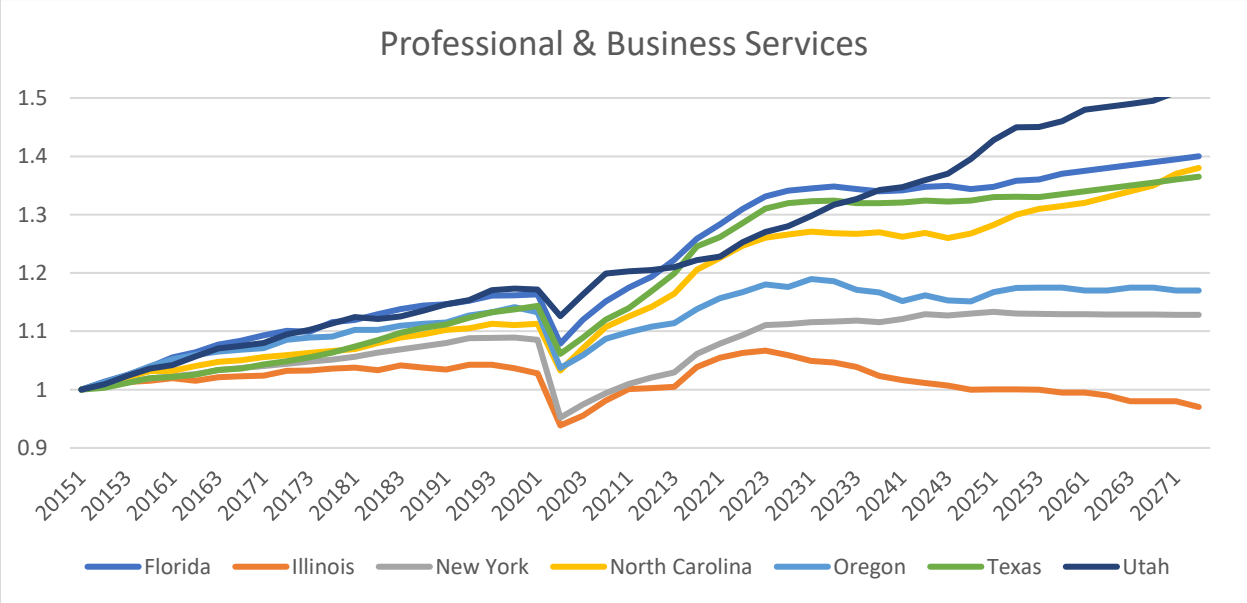
	Accommod	Arts, entert	Educationa	Finance and	Health care a	Professional	Construction	Information	Manufacturir	Retail trade	Transportatic	Wholesale tr	Government
Alabama	6,691	1,128	1,292	12,871	19,872	19,344	10,277	6,752	41,882	18,509	6,203	13,267	39,339
Alaska	1,595	352	198	907	5,045	2,296	2,573	1,691	1,376	2,741	7,230	1,207	10,450
Arizona	13,972	4,019	4,632	26,200	39,902	29,062	23,593	18,532	39,192	31,821	13,951	20,564	46,994
Arkansas	3,910	899	880	6,582	13,497	6,772	5,490	3,698	21,916	11,663	5,400	10,217	16,883
California	84,215	49,932	34,549	141,411	240,988	387,569	104,149	475,747	347,527	190,632	101,453	145,570	349,123
Colorado	14,917	6,589	3,660	22,570	28,059	58,474	21,702	33,837	23,483	24,683	14,762	21,009	50,666
Connecticu	6,491	3,435	6,946	38,474	25,338	23,944	6,889	20,389	34,207	16,407	6,047	13,806	25,922
Delaware	1,748	448	403	17,595	6,476	5,521	2,636	1,547	6,255	3,532	1,583	1,963	7,638
District of C	4,895	1,298	4,336	5,626	7,099	33,172	1,332	13,887		1,688	566	1,410	44,738
Florida	53,716	20,853	12,002	74,334	114,241	124,057	64,263	61,598	64,590	102,533	47,351	78,045	123,198
Georgia	18,508	4,792	7,456	48,364	50,371	60,276	29,837	59,855	69,152	42,722	28,271	43,508	72,469
Hawaii	8,478	1,177	1,003	3,456	7,320	4,812	4,521	2,844	1,560	6,616	4,756	2,379	17,818
Idaho	3,033	901	909	4,169	9,037	7,596	5,628	2,916	9,352	7,795	2,635	6,136	11,101
Illinois	25,333	9,847	12,857	66,453	70,085	88,993	27,266	46,464	110,684	51,542	36,955	63,371	83,335
Indiana	9,778	4,424	4,119	20,655	36,449	24,579	17,857	8,283	119,402	25,391	13,742	21,367	35,804
Iowa	4,145	1,723	1,635	29,005	13,569	8,805	8,081	6,618	35,159	12,321	5,885	10,899	21,623
Kansas	3,971	924	1,061	9,570	14,941	12,279	6,567	12,709	26,493	11,863	6,705	10,044	21,989
Kentucky	6,863	1,484	1,449	12,112	22,780	12,388	8,641	6,241	39,557	15,290	10,859	14,969	27,758
Louisiana	7,422	2,738	2,681	11,638	21,955	13,729	13,744	5,550	45,257	18,298	8,637	12,179	28,513
Maine	3,108	869	1,136	4,871	8,883	5,573	2,444	1,792	6,787	6,942	1,390	3,384	9,220
Maryland	11,152	4,403	6,332	17,446	34,205	54,187	20,845	25,457	23,920	23,933	9,253	16,227	87,720
Massachus	16,893	6,198	17,569	49,459	59,389	106,801	20,362	49,728	52,818	28,149	11,868	25,258	54,552
Michigan	14,021	4,883	4,159	27,540	49,331	51,241	19,228	19,088	99,236	38,857	15,595	32,120	56,315
Minnesota	8,624	3,845	3,812	32,336	39,705	31,940	16,324	17,317	46,256	23,222	12,217	25,153	37,744
Mississippi	4,541	753	761	5,633	10,012	4,978	3,782	2,834	18,216	10,904	4,425	5,748	19,912
Missouri	9,595	4,482	4,162	24,903	34,533	29,641	14,403	15,847	42,592	24,375	11,225	21,073	38,519
Montana	2,483	747	337	2,833	6,136	4,485	3,344	1,905	3,034	4,204	2,345	2,967	7,807
Nebraska	3,012	857	972	19,306	11,304	7,678	5,733	5,942	17,807	7,577	8,463	8,033	16,279
Nevada	24,513	5,917	1,189	10,978	13,190	11,810	13,405	7,841	8,812	14,050	9,054	7,209	20,052
New Hamp	3,596	1,281	2,209	6,279	9,022	11,060	2,772	4,968	7,941	7,466	1,538	5,980	8,901
New Jersey	15,122	6,690	8,168	41,777	60,121	76,428	18,960	41,383	57,874	41,726	24,678	47,553	62,774
New Mexic	3,778	940	584	3,822	8,431	10,716	3,997	3,507	4,375	6,215	2,812	3,002	25,278
New York	46,074	28,531	36,028	326,410	145,324	182,676	44,299	207,755	73,487	85,125	40,170	63,791	174,414
North Carol	16,286	6,249	8,799	58,909	47,657	59,145	27,228	31,147	87,596	41,472	15,618	34,497	76,964
North Dako	1,312	337	210	2,567	4,974	2,215	2,709	1,735	4,322	3,606	2,394	3,980	6,339
Ohio	17,007	6,940	6,142	75,137	65,851	48,354	25,139	22,624	109,755	47,716	21,153	39,446	73,546
Oklahoma	5,837	1,438	1,388	8,248	17,213	10,528	7,090	6,143	16,310	14,409	11,527	9,481	33,399
Oregon	7,716	2,561	2,114	11,085	25,222	19,582	11,113	16,534	33,087	15,496	7,179	12,528	33,141
Pennsylvan	18,688	9,263	19,181	54,086	87,391	75,816	26,946	48,517	88,546	49,413	28,190	38,991	70,982
Rhode Islar	2,560	699	2,000	5,929	6,880	5,177	2,139	1,919	4,598	4,191	1,095	3,000	8,472
South Carol	10,427	1,979	1,945	12,115	19,435	19,645	12,489	9,494	37,528	20,577	6,310	14,651	37,348
South Dako	1,814	429	364	7,914	5,887	2,717	2,420	1,603	4,548	4,388	1,224	3,541	6,170
Tennessee	15,852	9,655	4,517	24,264	44,131	31,891	15,481	18,440	58,620	33,289	17,797	25,499	41,694
Texas	52,181	13,767	15,222	110,535	133,037	192,584	91,119	101,541	239,278	129,367	73,469	145,555	202,047
Utah	5,394	2,104	3,188	17,836	13,793	21,954	15,889	15,616	25,092	17,521	7,074	9,618	26,512
Vermont	2,014	497	815	1,807	4,063	3,469	1,142	1,176	2,862	2,972	528	1,560	4,795
Virginia	14,769	4,885	5,319	32,071	42,303	98,918	25,214	34,371	44,367	33,981	15,439	22,985	99,097
Washingtor	16,766	5,202	3,487	21,029	42,316	63,675	23,864	150,881	55,706	68,269	19,144	28,793	77,275
West Virgin	2,275	482	408	2,946	9,785	3,988	3,013	1,930	7,335	5,981	1,875	3,380	12,745
Wisconsin	8,837	3,188	3,666	26,290	32,916	21,464	13,681	18,117	56,159	23,020	10,018	20,067	37,078
Wyoming	1,447	385	157	1,128	1,871	1,868	2,100	895		2,522	3,077	1,244	6,415

Shown in $millions

Change in GDP, chained to 2015, for Analysis of Professional and Business Services, thru Q2 2025



Change in GDP, chained to 2015, for Analysis of Professional and Business Services, through Q2 2025, with projections through Q2 2027



Additional Intelligence from The Forward View

Data informs you as to what has happened. The Forward View will provide you with the data and insights as to *why* these changes are happening.

States are diverging from one another as businesses and individuals are migrating from high tax and highly regulated states to those with lower burdens. Our data tables show the 'exit and entry' states, by revenue class for businesses and income class for households.

We have a refined 'births/deaths' model for businesses, enabling the visualization of contraction and expansion, by state and industry sector. These same data feed into our commercial credit risk models.

Capital investments are another component driving growth, now and in the future. The capex is not being evenly distributed. Our data enables the visualization as to where capital is being allocated. This is pure business intelligence planning.

County level data are available for custom research projects.

Supporting Programs and Data Sets – specific business solutions for commercial and consumer insights and credit risk management.

Commercial Credit Modeler – *a program providing default probability values, delivered in a loss estimate model.*

Financial Benchmarking – *a data set providing Income statement and balance sheet values representing SMB peer groups.*

Consumer Default Probability Index – *a program providing forward looking consumer default probability values.*

How America Spends – *a data set reflecting consumption generated by 135 million US households*