

ECONOMY AT A GLANCE

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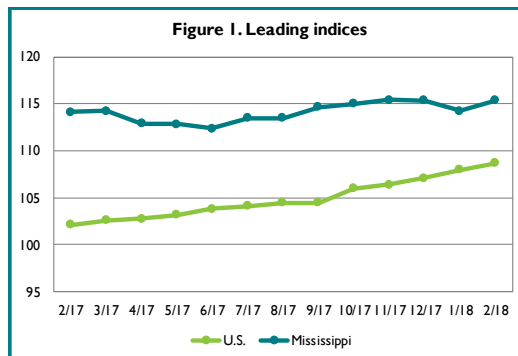
In February the value of the Mississippi Leading Index (MLI) increased 1.0 percent as seen in Figure 1 below. The value of the MLI was 1.1 percent higher for the month compared to one year ago.

Figure 2 indicates the value of the Mississippi Coincident Index (MCI) increased 0.2 percent in February. Compared to one year ago this value was 2.5 percent higher for the month.

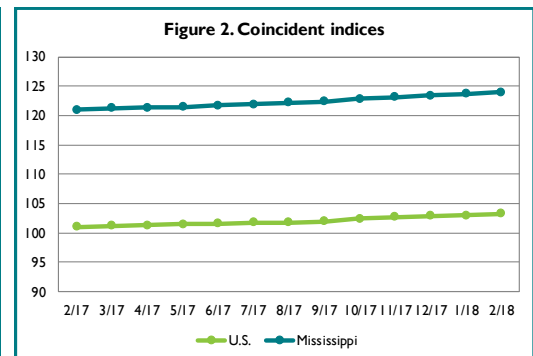
The U.S. Bureau of Economic Analysis (BEA) reported in its final estimate of the change in U.S. real gross domestic product (GDP) for the fourth quarter of 2017 an increase of 2.9 percent. This rate marked an increase from BEA's third estimate of 2.5 percent and resulted primarily from upward revisions to consumer spending and private inventory investment. Despite the increase to the fourth

quarter estimate, the change in real GDP for all of 2017 remained 2.3 percent. While growth in the last three quarters of 2017 averaged over 3.0 percent, the change in the first quarter of 1.2 percent limited the increase in real GDP for the year.

The MLI increased in February due to the relatively large gain in the Mississippi Manufacturing Employment Intensity Index. Other areas of the economy did not perform as well, as income tax withholdings remain rather flat and building permits fell to their lowest level in almost a year and a half. Nevertheless, initial unemployment claims remain historically low, and despite a downward revision by BLS to January employment in Mississippi, the job growth that began in the last quarter of 2017 continued in February.



Sources: University Research Center and The Conference Board



Sources: Federal Reserve Bank of Philadelphia and The Conference Board

Notes: The Mississippi Coincident Index is constructed by the Federal Reserve Bank of Philadelphia and re-indexed to 2004. The index is based on changes in nonfarm employment, the unemployment rate, average manufacturing work-week length, and wage and salary disbursements. The Mississippi Leading Index is constructed by the Mississippi University Research Center. The U.S. Indices are from The Conference Board. All series are indexed to a base year of 2004.

MISSISSIPPI'S BUSINESS**MISSISSIPPI LEADING INDEX, FEBRUARY 2018**

Figure 3 indicates the value of the **Mississippi Leading Index of Economic Indicators** (MLI) increased 1.0 percent in February as the MLI regained the value lost the previous month. The value of the MLI was 1.1 percent higher for the month compared to one year ago. Over the last six months the value of the MLI increased 1.7 percent.

Four of the seven components of the MLI decreased in value in February; however, the relatively large increase in the value of the Mississippi Manufacturing Employment Intensity Index resulted in the gain in the value of the MLI for the month. Each component is discussed below in order of largest to smallest contribution.

The value of the **Mississippi Manufacturing Employment Intensity Index** surged in February as seen in Figure 4. The Index rose 6.4 percent in value for the month, the largest monthly increase since March 1994. Compared to one year ago the value for the month was up 2.6 percent, the first positive year-over-year change since October. While Manufacturing employment in Mississippi grew slightly in February, the average weekly hours of production employees climbed 5.8 percent for the month to its highest level in two years.

The **University of Michigan Index of Consumer Expectations** (three-month moving average) increased 1.7 percent in value in February as seen in Figure 5. The value of the Index was 0.7 percent higher in February compared to one year ago, the first year-over-year increase since November. Inflation has become more of a concern for consumers following the tax cuts passed at the end of 2017 and the imposition of trade tariffs. In the most recent survey short-term inflation expectations increased after holding steady for the previous three months.

Figure 6 indicates the value of seasonally-adjusted **initial unemployment claims** in Mississippi fell 5.3 percent in February. The decline was the fifth in the last six months, recent volatility notwithstanding. The value for the month was 12.3 percent lower compared to one year ago. Similarly, the value of seasonally-adjusted continued unemployment claims in Mississippi also decreased 2.2 percent in February as seen in Figure 14 on page 6. The number of continued unemployment claims in Mississippi for the month was 22.3 percent lower compared to one year ago. The seasonally-adjusted unemployment rate in Mississippi fell 0.1 percentage point to 4.5 percent in February as seen in Figure 15 on page 6. The rate marked another

series low since BLS began reporting state unemployment rates in 1976. Compared to one year ago the rate was 0.9 percentage point lower for the month.

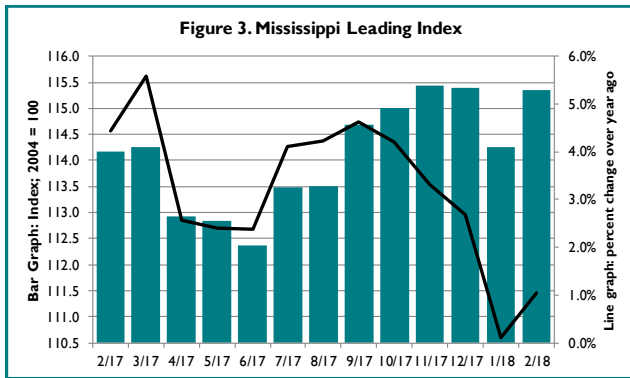
The value of **U.S. retail sales** fell in February for the third consecutive month. The previous month's value was revised slightly higher, while December sales were revised lower. Figure 7 indicates the value declined 0.1 percent for the month. Compared to one year ago, the value of February U.S. retail sales was 4.1 percent higher. Retail sales increased 3.3 percent over the last six months. Retail sales excluding automobiles and gasoline rose 0.3 percent in February as gasoline sales experienced the largest decline among all categories. Automobiles sales fell as well. The largest increase among all categories occurred in sporting goods and hobbies, which rose 2.2 percent.

Mississippi income tax withholdings (three-month moving average) declined in value by 0.5 percent in February as seen in Figure 8. Compared to one year ago the value for the month was unchanged. The value declined 1.6 percent over the last six months.

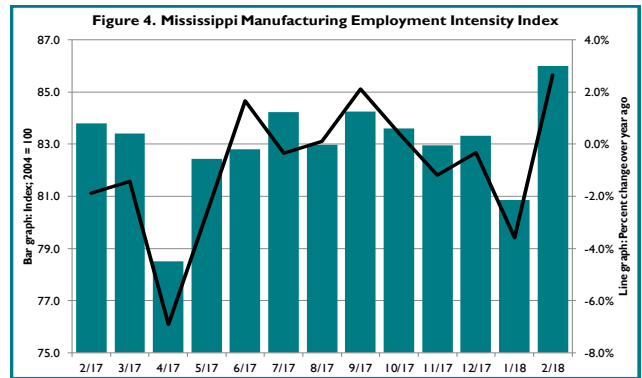
Figure 9 indicates the value of the **Institute for Supply Management Index of U.S. Manufacturing Activity** decreased 2.5 percent in March as it returned to its December level. The value of the Index was 4.8 percent higher for the month compared to one year ago, the smallest year-over-year increase since August 2016. All five components of the Index declined in March and the largest decrease occurred in the Employment component. Notably, the prices paid index increased 3.9 percent in March, including prices for aluminum, copper, and steel.

The value of **Mississippi residential building permits** (three-month moving average) decreased 6.8 percent in February as seen in Figure 10. The value of permits fell to its lowest level since August 2016. Moreover, the value for February compared to one year ago was 28.9 percent lower, the largest year-over-year decline since August 2010. The seasonally-adjusted number of units for which building permits were issued (three-month moving average) in Mississippi fell 5.3 percent in February to the lowest level since June 2015. The number of units for the month was 7.0 percent lower compared to one year ago. Nationally, the number of privately-owned housing units in the U.S. authorized by building permits was 5.7 percent lower in February from the revised January value. The number of units in the U.S. in February was 6.5 percent higher compared to one year ago.

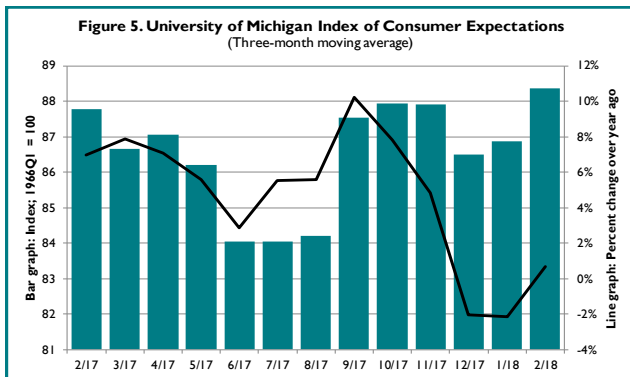
MISSISSIPPI LEADING INDEX AND COMPONENTS, IN FIGURES



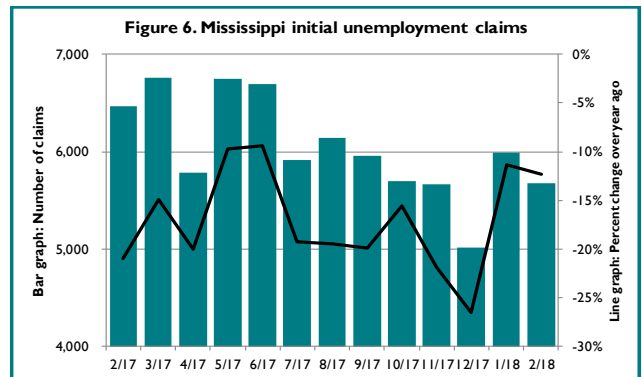
Source: University Research Center



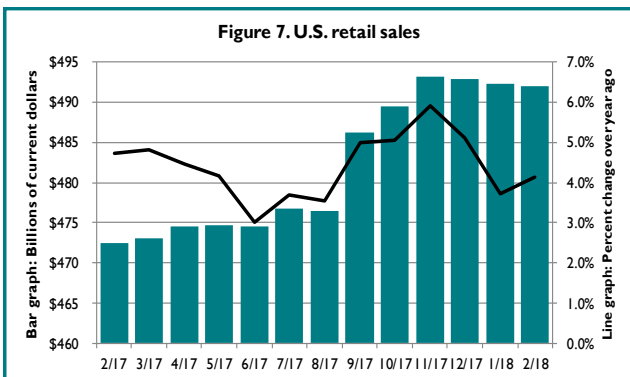
Source: URC using data from Bureau of Labor Statistics



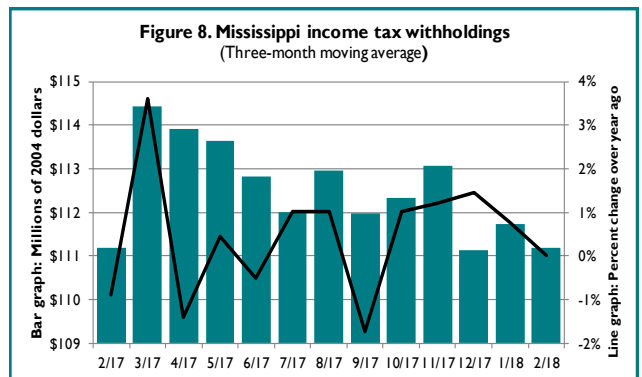
Source: Institute for Supply Management



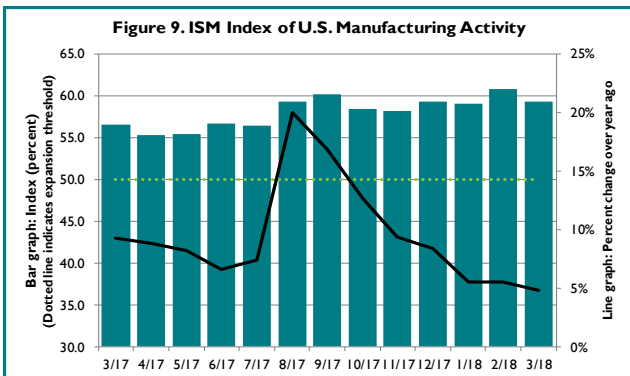
Source: U.S. Department of Labor; seasonally adjusted



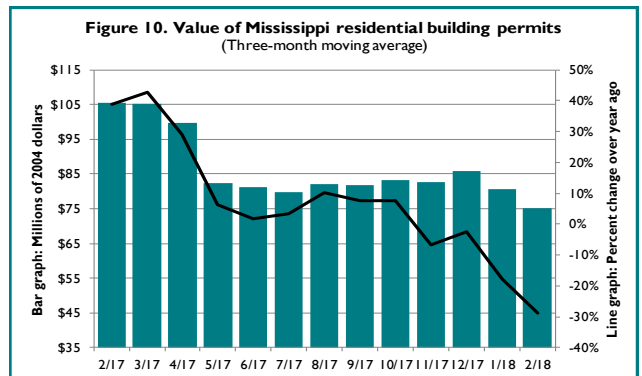
Source: Bureau of the Census



Source: Mississippi Department of Revenue; seasonally adjusted



Source: Thomson Reuters/University of Michigan Surveys of Consumers



Source: Bureau of the Census; seasonally adjusted

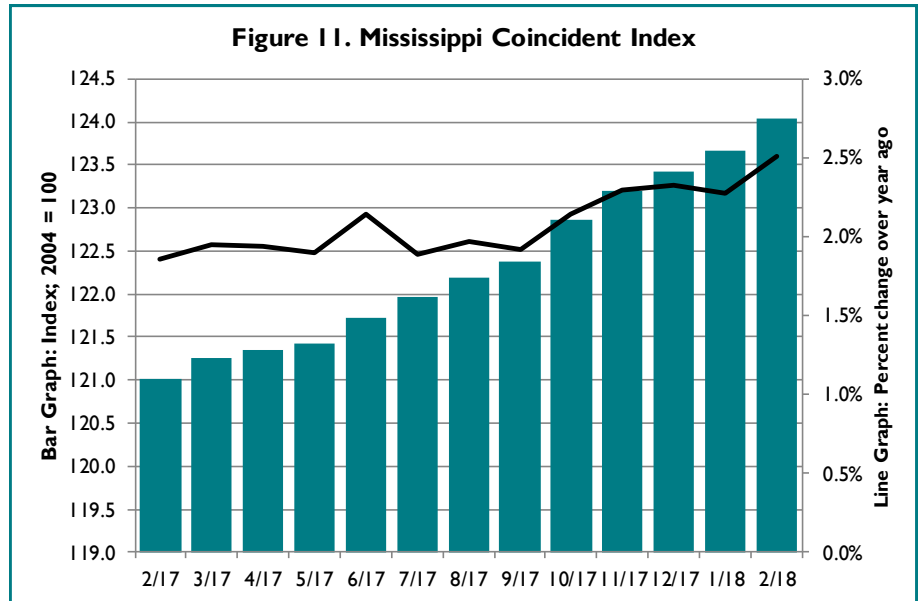
MISSISSIPPI'S BUSINESS

MISSISSIPPI COINCIDENT INDEX, FEBRUARY 2018

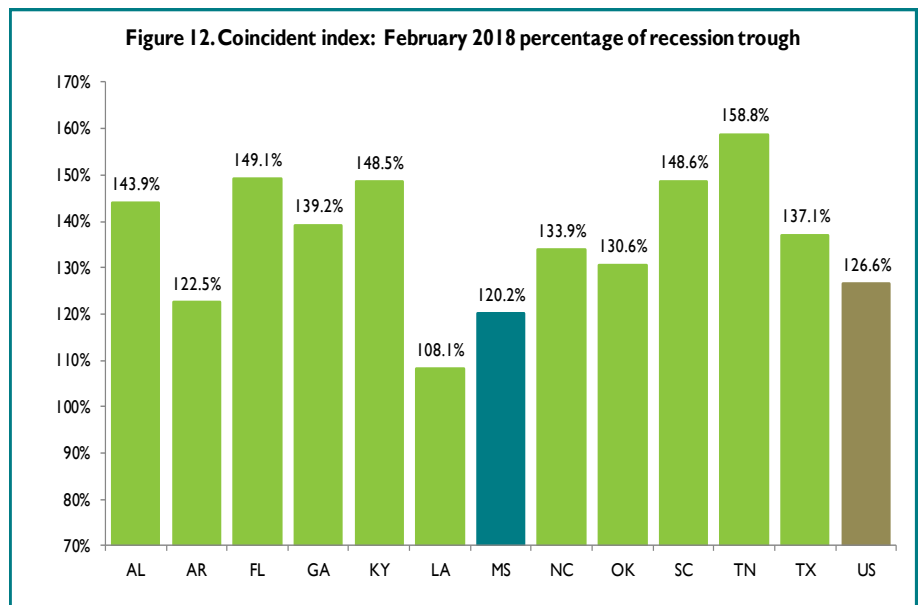
Figure 11 indicates the value of the **Mississippi Coincident Index of Economic Indicators (MCI)** increased 0.2 percent in February according to the Federal Reserve Bank of Philadelphia. The value of the MCI for the month was 2.5 percent higher compared to one year ago. The Philadelphia Federal Reserve recently completed its annual revisions and changes in methodology for its coincident index.

Figure 12 indicates the coincident index for Louisiana maintained the smallest increase in value from its recession trough among southeastern states as of February. This increase was only 8.1 percent. The second-smallest increase in the value of the coincident index among southeastern states as of February was found in Mississippi, which rose 20.2 percent. The increase in the value of the coincident index for Arkansas was the next highest at 22.5 percent; all other states in the region experienced increases in their respective coincident indices of more than 30.0 percent.

The values of the coincident indices in all fifty states increased in February compared to three months prior as seen in Figure 13 on page 5. In thirty-nine states including Mississippi the values of the coincident indices increased more than 0.5 percent compared to three months prior, while in the remaining eleven states the values of the coincident indices increased by less than 0.5 percent. The largest increase in a coincident index compared to three months prior occurred in Wisconsin, where the increase was 1.72 percent, while the smallest increase was found in Maryland, where the coincident index grew 0.15 percent.



Source: Federal Reserve Bank of Philadelphia



Source: Federal Reserve Bank of Philadelphia; URC calculations

NATIONAL TRENDS

The Conference Board reported the value of the U.S. Leading Economic Index (LEI) increased 0.6 percent in February as depicted in Figure 1 on page 1. The value of the LEI was 6.5 percent higher in February compared to one year ago. Eight of the ten components of the LEI increased in value in February and the largest contribution came from average weekly manufacturing hours. Over the last six months the value of the LEI rose 4.0 percent, the highest six-month growth rate since 2011.

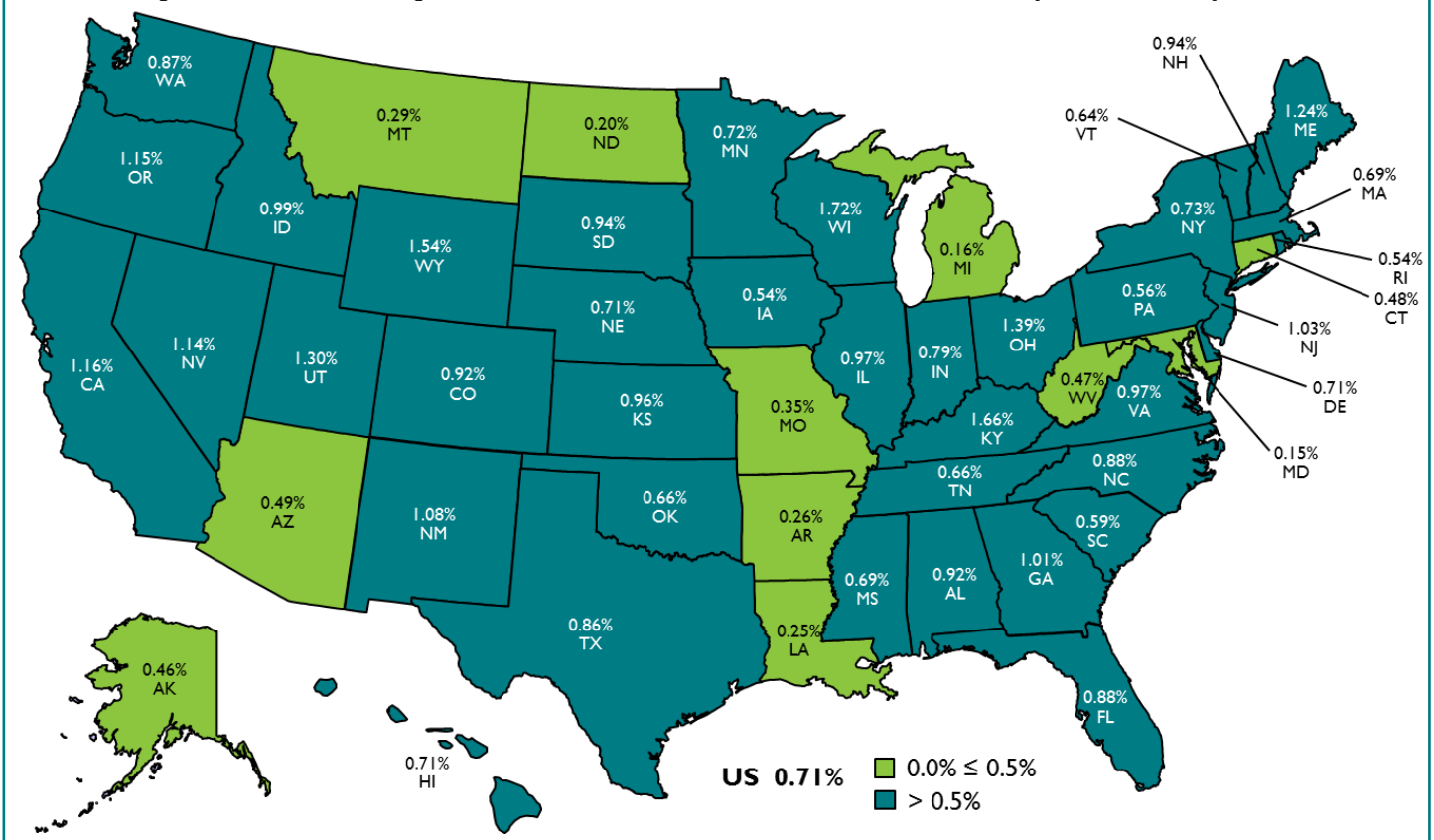
The value of the U.S. Coincident Economic Index (CEI) increased 0.3 percent in February according to The Conference Board and as seen in Figure 2 on page 1. Compared to one year ago the value of the CEI was 2.3 percent higher for the month. All four components of the CEI contributed positively in February and the largest contribution came from industrial production. The value of the CEI rose 1.5 percent over the last six months.

Figure 20 on page 6 indicates the value of the National Federation of Independent Businesses (NFIB) Small Busi-

ness Optimism Index rose 0.7 percent in February, reaching its highest level in thirty-five years. The value of the Index was 2.2 percent higher for the month compared to one year ago. All of the components of the Index increased in February with the exception of the “plans to increase employment” component. Notably, the “plans to raise prices” component increased while the “plans to increase compensation” component was unchanged.

The Federal Open Market Committee (FOMC) voted unanimously to raise its federal funds rate target by 0.25 basis points at its March meeting, the first led by new Federal Reserve Chair Jerome Powell. The move was widely expected and placed the benchmark rate at a range of 1.50 percent to 1.75 percent. The increase was the first of what are expected to be three rate increases for 2018 based on prior Fed guidance. However, in keeping with improving forecasts of U.S. economic growth in 2018, an increasing number of analysts believe the FOMC will initiate a fourth interest rate increase before the end of the year due to rising inflation.

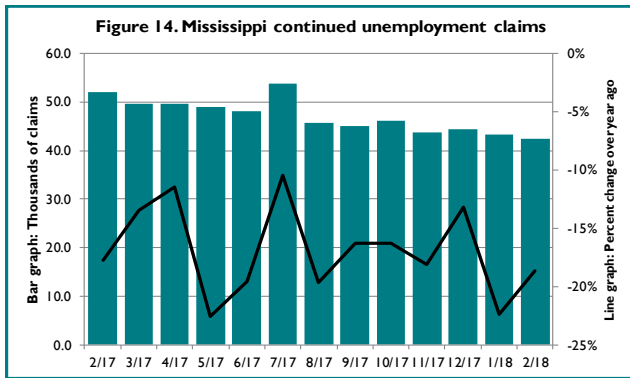
Figure 13. Three-month growth in the coincident index of economic indicators by state, February 2018



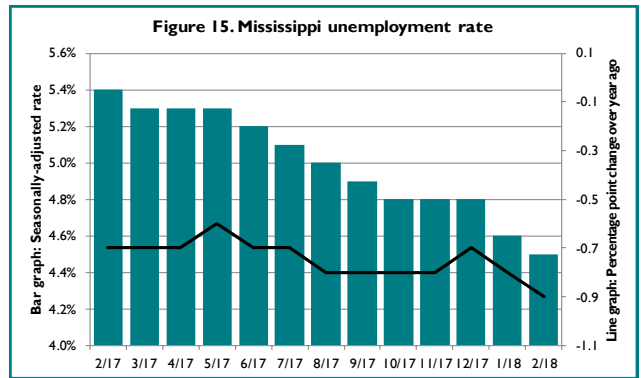
Source: Federal Reserve Bank of Philadelphia

MISSISSIPPI'S BUSINESS

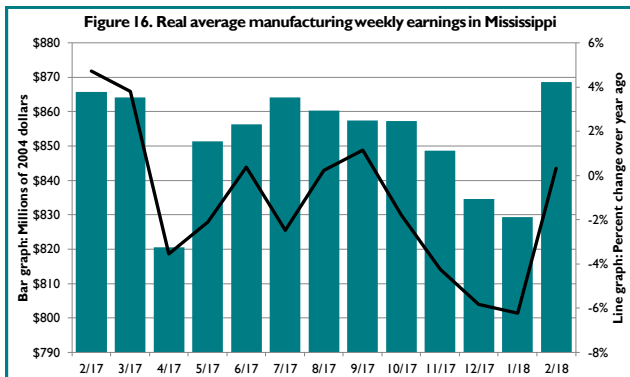
MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



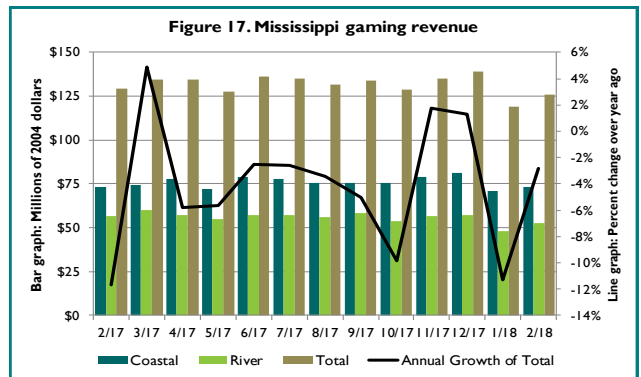
Source: U.S. Department of Labor; seasonally adjusted



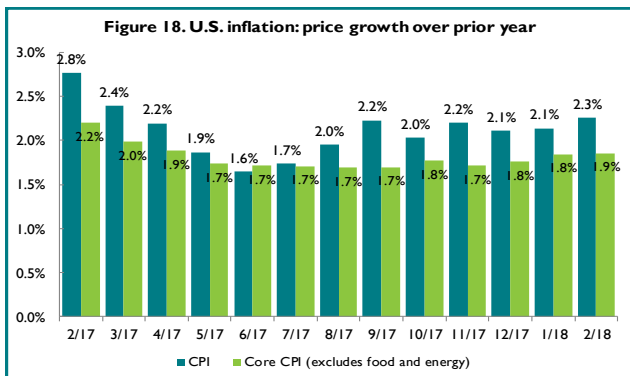
Source: U.S. Bureau of Labor Statistics; seasonally adjusted



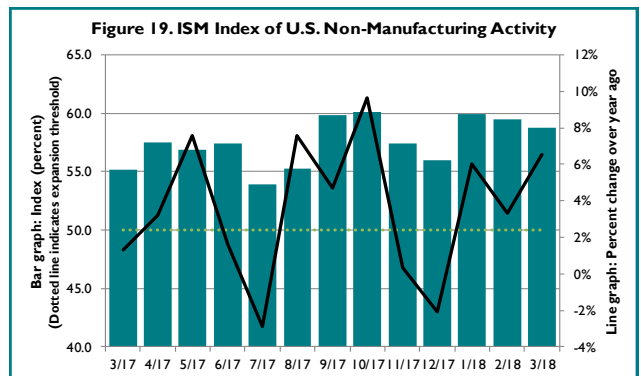
Source: U.S. Bureau of Labor Statistics; non-seasonally adjusted



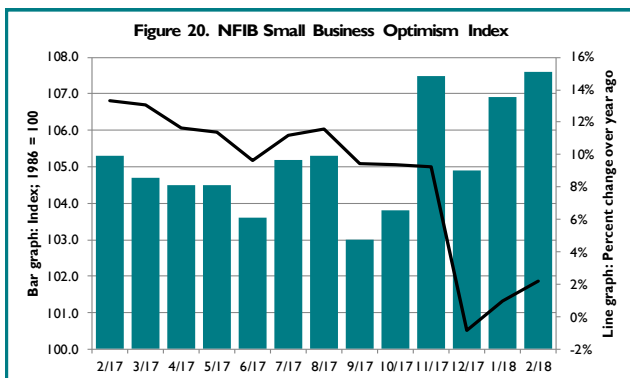
Source: Mississippi Department of Revenue; seasonally adjusted



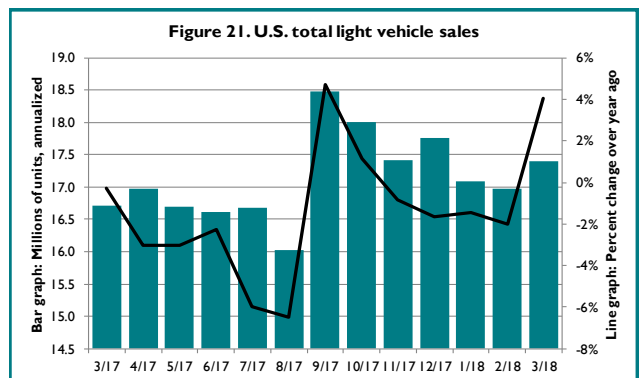
Source: U.S. Bureau of Labor Statistics



Source: Institute for Supply Management



Source: National Federation of Independent Businesses



Source: Bureau of Economic Analysis; seasonally adjusted at annual rates

TABLE I. SELECTED ECONOMIC INDICATORS

Indicator	February	January	February	Percent change from	
	2018	2018	2017	January 2018	February 2017
U.S. Leading Economic Index 2004 = 100. Source: The Conference Board	108.7	108.0	102.1	▲0.6%	▲6.5%
U.S. Coincident Economic Index 2004 = 100. Source: The Conference Board	103.3	103.0	101.0	▲0.3%	▲2.3%
Mississippi Leading Index 2004 = 100. Source: University Research Center	116.6	115.5	115.3	▲1.0%	▲1.1%
Mississippi Coincident Index 2004 = 100. Source: Federal Reserve Bank of Philadelphia	124.0	123.7	121.0	▲0.2%	▲2.5%
Mississippi initial unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	5,673	5,989	6,468	▼5.3%	▼12.3%
Value of Mississippi residential building permits Three-month moving average; seasonally adjusted; millions of 2004 dollars. Source: Bureau of the Census	75.0	80.5	105.6	▼6.8%	▼28.9%
Mississippi income tax withholdings Three-month moving average; seasonally adjusted; millions of 2004 dollars. Source: Mississippi Department of Revenue	111.2	111.7	111.2	▼0.5%	◀0.0%
Mississippi Manufacturing Employment Intensity Index 2004 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	86.0	80.9	83.8	▲6.4%	▲2.6%
University of Michigan Index of Consumer Expectations Three-month moving average; index 1966Q1 = 100. Source: Thomson Reuters/University of Michigan Surveys of Consumers	88.4	86.9	87.8	▲1.7%	▲0.7%
ISM Index of U.S. Manufacturing Activity Advanced one month. Source: Institute for Supply Management	59.3	60.8	56.6	▼2.5%	▲4.8%
U.S. retail sales Current dollars, in billions. Source: Bureau of the Census	492.0	493.3	474.7	▼0.3%	▲3.6%
U.S. Consumer Price Index (CPI)	132.1	131.9	129.2	▲0.2%	▲2.3%
U.S. Core CPI (excludes food and energy) 2004 = 100. Source: URC using data from Bureau of Labor Statistics	130.1	129.8	127.7	▲0.2%	▲1.9%
Mississippi unemployment rate Percentage point change. Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	4.5%	4.6%	5.4%	▼0.1	▼0.9
Mississippi continued unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	42,335	43,286	52,041	▼2.2%	▼18.6%
ISM Index of U.S. Non-Manufacturing Activity Advanced one month. Source: Institute for Supply Management	58.8	59.5	55.2	▼1.2%	▲6.5%
U.S. mortgage rates Percentage point change. Seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation	3.88%	3.86%	4.02%	▲0.02	▼0.14
Mississippi average hourly wage for manufacturing Seasonally adjusted; 2004 dollars. Source: U.S. Bureau of Labor Statistics	20.38	20.41	20.73	▼0.1%	▼1.7%
Mississippi average weekly earnings for manufacturing Seasonally adjusted; 2004 dollars. Source: U.S. Bureau of Labor Statistics	868.62	829.38	865.75	▲4.7%	▲0.3%
NFIB Small Business Optimism Index 1986 = 100. Source: National Federation of Independent Businesses	107.6	106.9	105.3	▲0.7%	▲2.2%
U.S. total light vehicle sales Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	17.40	16.98	16.72	▲2.5%	▲4.1%
Gaming revenue	125.8	118.9	129.5	▲5.8%	▼2.8%
Coastal counties	73.1	70.8	73.0	▲3.2%	▲0.1%
River counties Seasonally adjusted; millions of 2004 dollars. Source: Mississippi Department of Revenue	52.7	48.1	56.5	▲9.7%	▼6.7%

Economic Indices

Components of the Mississippi Leading Index

Miscellaneous Indicators

MISSISSIPPI'S BUSINESS

MISSISSIPPI EMPLOYMENT TRENDS

The U.S. Bureau of Labor Statistics (BLS) reported total nonfarm employment in Mississippi increased 0.2 percent in February as seen in Table 2 below. However, January employment was revised down to reflect a decrease from December. Nevertheless, employment in the state increased in four of the last five months. Total employment in Mississippi was 1.2 percent higher in February compared to one year ago.

According to BLS statistically significant increases in total nonfarm employment occurred in eleven states in February. The largest gains in employment occurred in Texas, New York, and Florida. The largest percentage increases occurred in Tennessee and Virginia. No state experienced a statistically significant decrease in jobs in February.

Compared to one year ago employment increased in twenty-four states in February. Over the past year Texas, California, and Florida added the most jobs among all states. The largest percentage increase occurred in Idaho, closely followed by Nevada and Utah. A statistically significant decrease in employment did not occur in any state over the previous twelve months.

The largest increase in employment among all industries in Mississippi in February occurred in Construction, which added 900 jobs. The sector also experienced the largest percentage increase of 2.0 percent as it reached its highest level of employment in almost two years. Manufacturing followed with an increase of 800 jobs. The largest decline in employment for the month occurred in Trade, Transportation, and Utilities, which lost 800 jobs. The largest percentage decline in employment occurred in Educational Services, which fell 1.6 percent, a loss of 200 jobs.

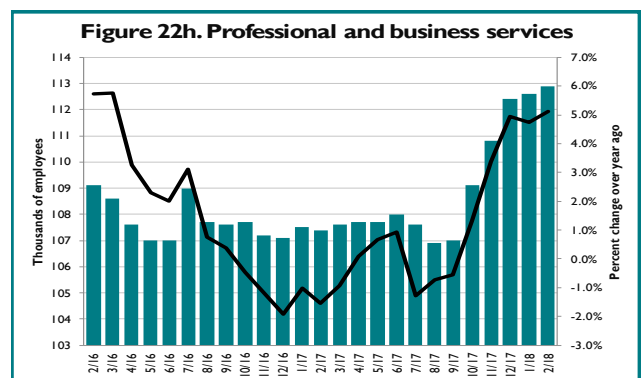
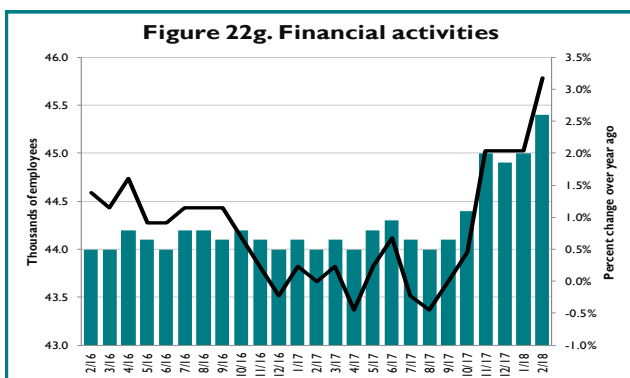
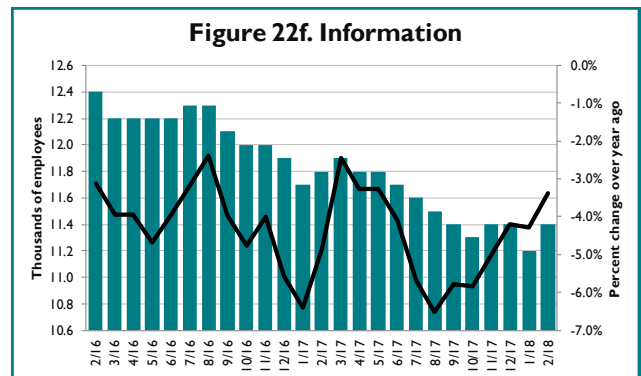
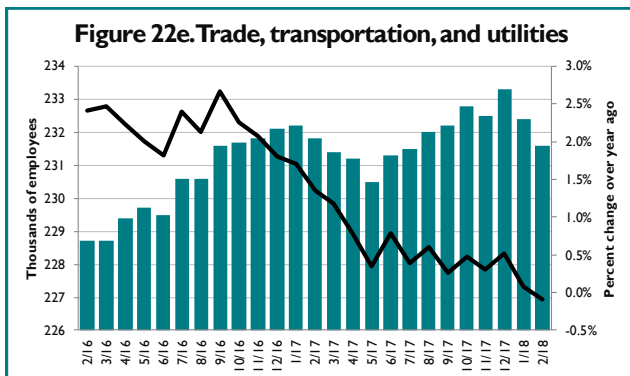
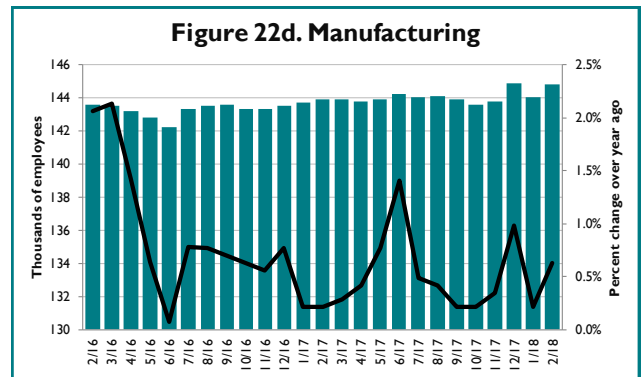
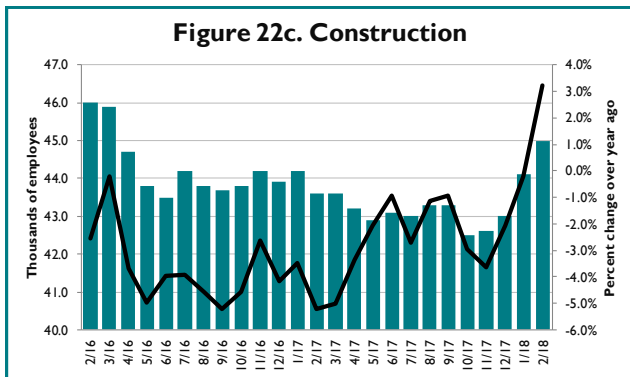
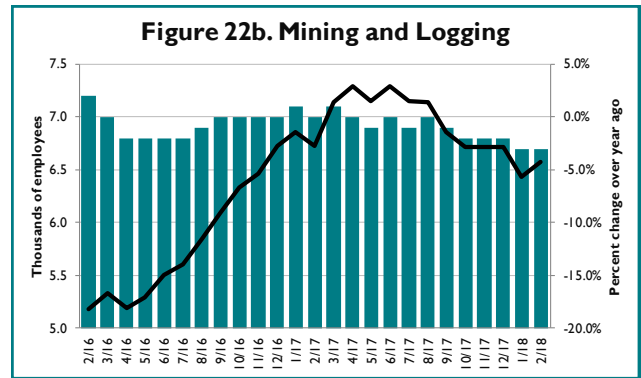
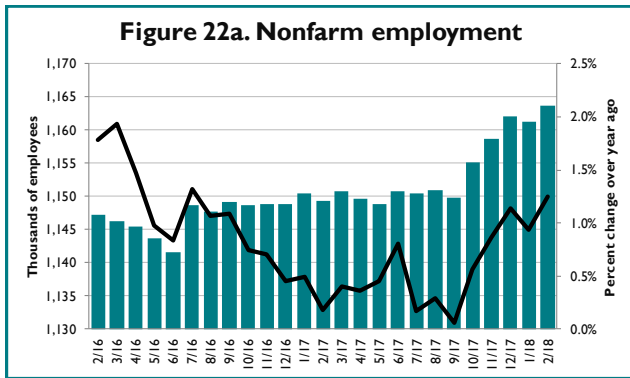
The largest increase in employment among all sectors in the state in February compared to one year ago was in Professional and Business Services, which added 5,500 jobs. The sector also experienced the largest percentage increase compared to one year ago of 5.1 percent. The next largest increase was in Accommodation and Food Services, which added 3,200 jobs. The largest decline in employment for the month compared to one year ago was in Retail Trade, which lost 1,000 jobs. The largest percentage decrease in employment compared to one year ago was in Mining and Logging, which fell 4.3 percent, a loss of 300 jobs.

Table 2. Change in Mississippi employment by industry, February 2018

	Relative share of total ^a	February 2018	January 2018	February 2017	Change from January 2018		Change from February 2017	
					Level	Percent	Level	Percent
Total Nonfarm	100.0%	1,163,700	1,161,200	1,149,400	▲2,500	▲0.2%	▲14,300	▲1.2%
Mining and Logging	0.6%	6,700	6,700	7,000	◀0	◀0.0%	▼300	▼4.3%
Construction	3.8%	45,000	44,100	43,600	▲900	▲2.0%	▲1,400	▲3.2%
Manufacturing	12.5%	144,800	144,000	143,900	▲800	▲0.6%	▲900	▲0.6%
Trade, Transportation, & Utilities	20.1%	231,600	232,400	231,800	▼800	▼0.3%	▼200	▼0.1%
Retail Trade	12.2%	140,200	140,500	141,200	▼300	▼0.2%	▼1,000	▼0.7%
Information	1.0%	11,400	11,200	11,800	▲200	▲1.8%	▼400	▼3.4%
Financial Activities	3.9%	45,400	45,000	44,000	▲400	▲0.9%	▲1,400	▲3.2%
Services	37.2%	436,100	435,400	424,500	▲700	▲0.2%	▲11,600	▲2.7%
Professional & Business Services	9.5%	112,900	112,600	107,400	▲300	▲0.3%	▲5,500	▲5.1%
Educational Services	1.1%	12,300	12,500	12,100	▼200	▼1.6%	▲200	▲1.7%
Health Care & Social Assistance	11.5%	133,300	133,300	130,600	◀0	◀0.0%	▲2,700	▲2.1%
Arts & Entertainment	0.8%	9,400	9,400	9,600	◀0	◀0.0%	▼200	▼2.1%
Accommodation and Food Services	10.9%	127,700	127,300	124,500	▲400	▲0.3%	▲3,200	▲2.6%
Other Services	3.5%	40,500	40,300	40,300	▲200	▲0.5%	▲200	▲0.5%
Government	21.0%	242,700	242,400	242,800	▲300	▲0.1%	▼100	◀0.0%

^aRelative shares are for the most recent twelve-month average. Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

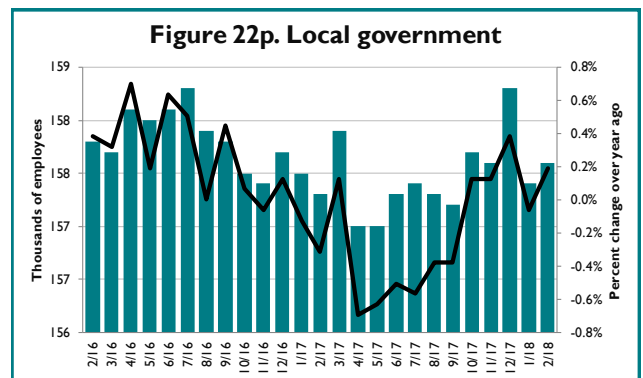
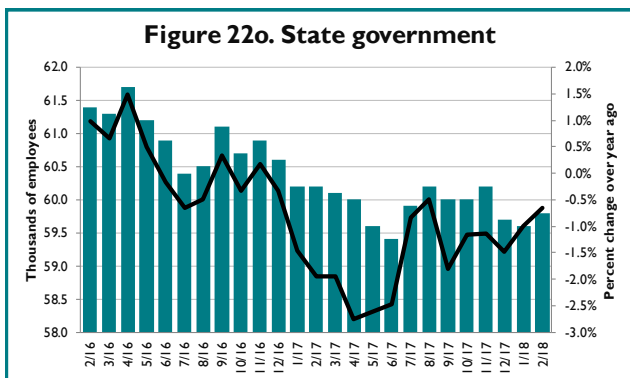
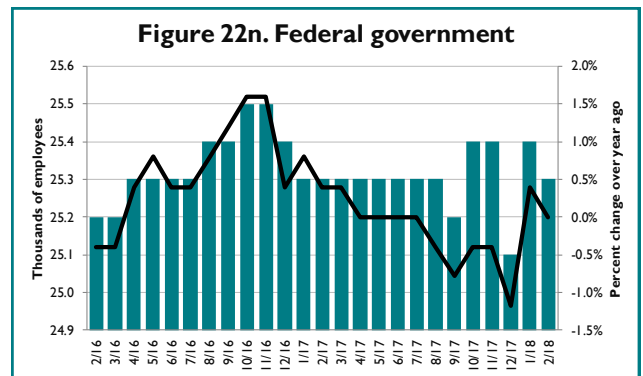
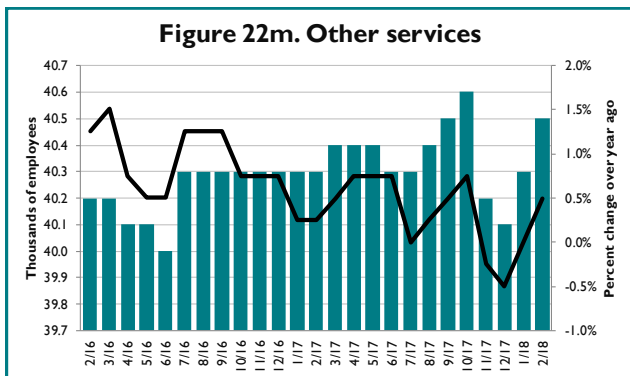
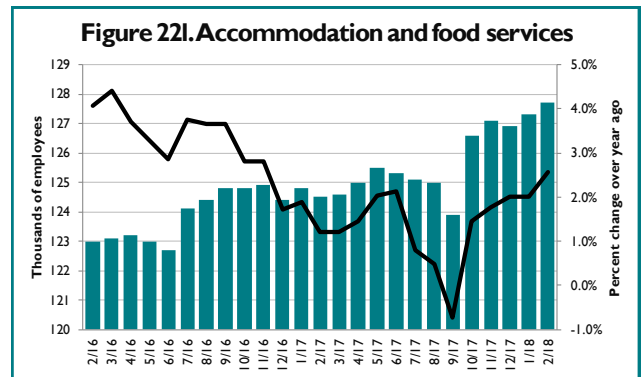
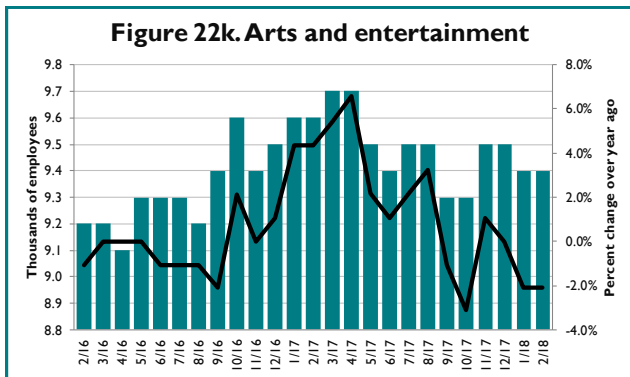
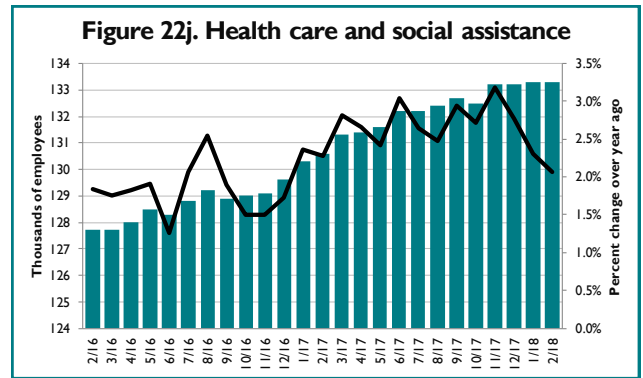
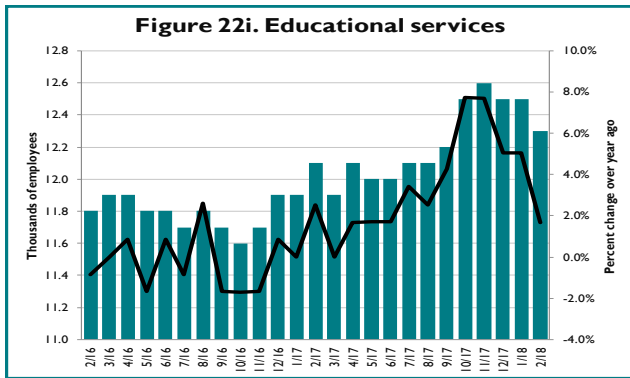
MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES



Source: U.S. Bureau of Labor Statistics (all figures); seasonally adjusted

MISSISSIPPI'S BUSINESS

MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES (CONTINUED)



Source: U.S. Bureau of Labor Statistics (all figures); seasonally adjusted

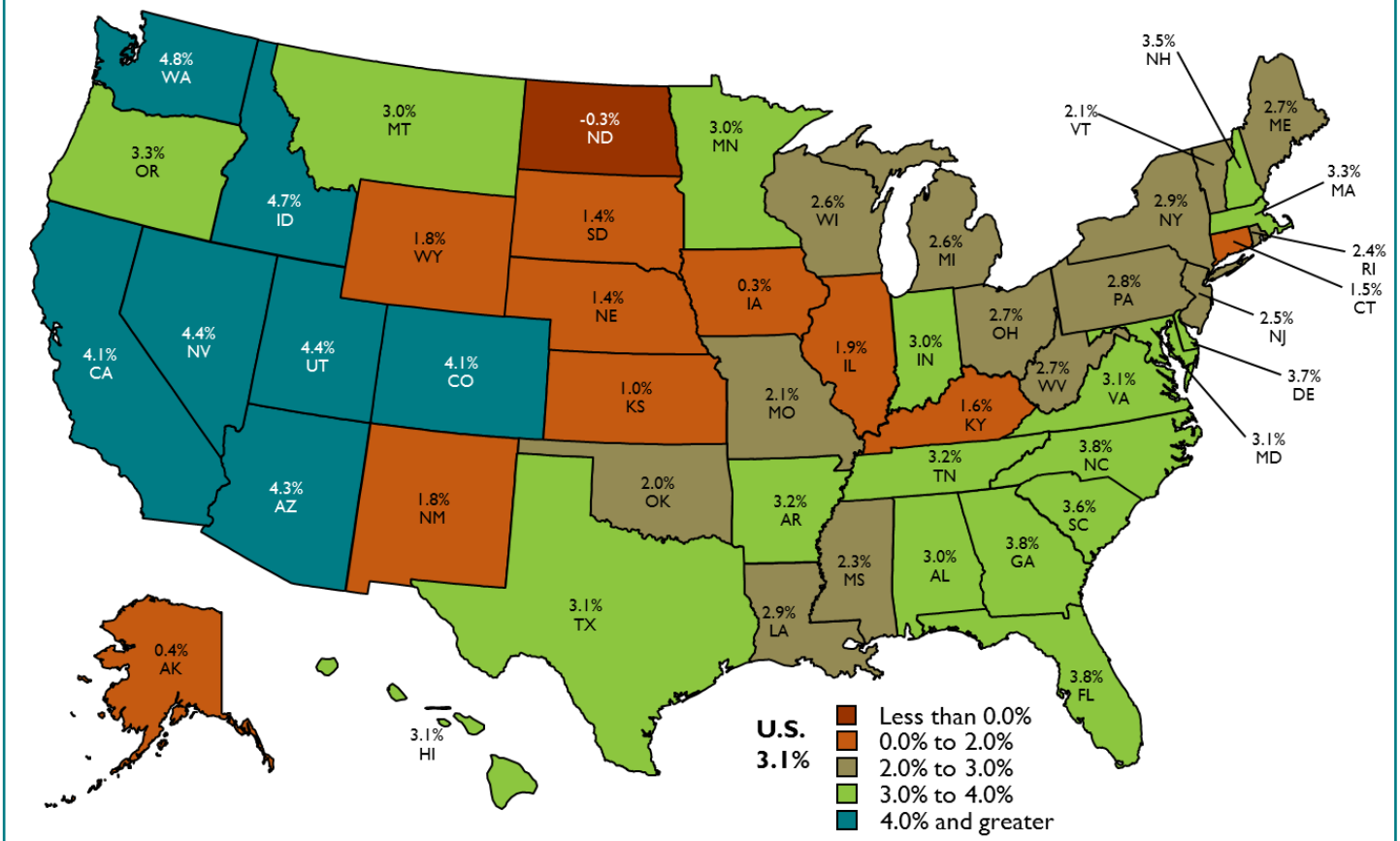
MISSISSIPPI PERSONAL INCOME TRENDS IN 2017

In March the U.S. Bureau of Economic Analysis released data on personal income for the U.S. and all states for 2017. These estimates have not been adjusted for inflation and are not the same as the estimates of real income that BEA will report later in the year. U.S. personal income grew 3.1 percent in 2017, up from the 2.3 percent increase experienced in 2016. Personal income in Mississippi grew 2.3 percent in 2017, a slightly higher rate of growth from the 2.1 percent increase of the previous year and the highest annual growth rate since 2014. In the Southeast region, the increase in personal income in 2017 was 3.4 percent, also up from the 2.6 percent growth of 2016.[†]

Personal income increased in forty-nine states in 2017 as Figure 23 below indicates. North Dakota was the only state where personal income fell in 2017, the third consecutive year incomes in the state contracted. The largest increase occurred in Washington where personal income grew 4.8 percent, which was closely followed by the 4.7 percent increase in Idaho. As seen in Figure 23, seven states experienced income growth of more than 4.0 percent in 2017 and all of these states were found in the western U.S. In eighteen states personal income increased at rates of 3.0 to 3.9 percent in 2017. Mississippi was one of fourteen states where personal income grew 2.0 to 2.9 percent for the year. In ten states mostly found in the Midwest, income grew less than 2.0 percent in 2017. Kentucky was the only state in the southeast where personal income increased less than 2.0 percent.

Total per capita income in Mississippi in 2017 equaled \$36,346, and as in previous years this income ranked last among all states. The next smallest per capita income in 2017 among all states was the \$37,924 in West Virginia. Per capita income in Mississippi in 2017 was 72 percent of the U.S. average for the third consecutive year. The highest per capita income among all states in 2017 was the \$70,121 found once again in Connecticut. The state's per capita income

Figure 23. Percent change in personal income by state, 2017



Source: U.S. Bureau of Economic Analysis

MISSISSIPPI'S BUSINESS

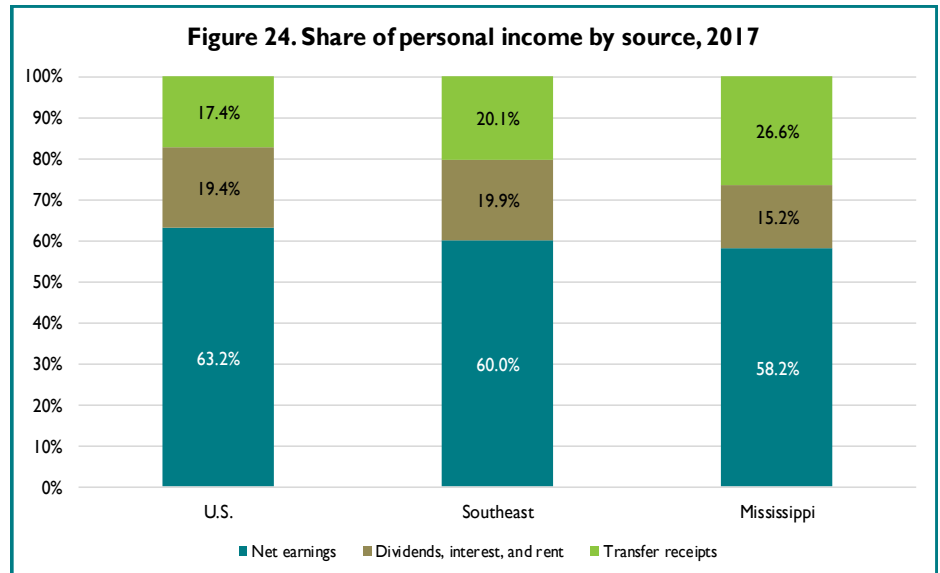
MISSISSIPPI PERSONAL INCOME TRENDS IN 2017, CONTINUED

equaled 139 percent of the U.S. average, down slightly from 2016.

Figure 24 depicts the composition of personal income in the U.S., the Southeast region, and Mississippi in 2017. Net earnings was the largest component in all three areas, but as in previous years was somewhat smaller in Mississippi. However, the 58.2 percent share of personal income from net earnings for the state in 2017 was up 0.1 percent from the previous year. As expected transfer receipts were considerably higher in Mississippi in 2017 compared to the Southeast and the U.S.; however, the 26.6 percent share of personal income was down 0.1 percent from 2016. Dividends, interest, and rent made up a smaller share of personal income in Mississippi compared to the Southeast and U.S. as well, slightly above 15 percent in 2017.

Net earnings in Mississippi grew 1.52 percent in 2017. Table 3 at right depicts the contribution to this growth by sector. The largest share of the increase, 40.8 percent, came from Farm earnings. The next largest contribution came from Health Care and Social Assistance, which accounted for 19.1 percent of the total growth in net earnings in 2017. The contributions of all other sectors that experienced an increase in earnings each accounted for less than 10 percent of the total growth for the year. Therefore, outside of the top two sectors total growth in earnings in the state in 2017 was 0.61 percent. Six sectors in Mississippi experienced a decline in net earnings, most notably Construction, which reduced earnings by 3.9 percent. The largest negative contribution to earnings came from the Arts, Entertainment, and Recreation sector, which reduced earnings in 2017 by 4.6 percent.

[†]BEA defines Southeast as the states of Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia.



Source: U.S. Bureau of Economic Analysis, URC calculations

Table 3. Contribution to earnings growth by sector in Mississippi, 2017

Industry	Percent contribution
Farm	40.8%
Health care and social assistance	19.1%
Transportation and warehousing	7.9%
Accommodation and food services	7.2%
Manufacturing	6.6%
Wholesale trade	6.6%
Government	6.6%
Retail trade	3.9%
Finance and insurance	3.3%
Professional, scientific, and technical services	3.3%
Other services (except public administration)	3.3%
Utilities	2.0%
Real estate and rental and leasing	2.0%
Educational services	2.0%
Management of companies and enterprises	1.3%
Forestry, fishing, and related activities	-0.7%
Mining, quarrying, and oil and gas extraction	-0.7%
Administrative and waste management services	-2.6%
Information	-3.3%
Construction	-3.9%
Arts, entertainment, and recreation	-4.6%

Source: U.S. Bureau of Economic Analysis, URC calculations