

MISSISSIPPI'S BUSINESS

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ECONOMY AT A GLANCE

The value of the Mississippi Leading Index (MLI) increased 0.9 percent in March as seen in Figure 1. The value of the MLI for the month was 3.4 percent lower compared to one year earlier.

Figure 2 indicates the value of the Mississippi Coincident Index (MCI) rose 0.2 percent in March. Compared to one year ago the value for the month was 2.0 percent higher.

The U.S. Bureau of Economic Analysis (BEA) reported U.S. real gross domestic product increased 1.1 percent at a seasonally-adjusted, annualized rate (GDP) in the first quarter of 2023 in its initial estimate.

According to BEA the growth resulted from increases in consumer spending, exports, federal government spending, state and local government spending, and nonresidential fixed investment. These increases were partially offset by decreases in private inventory investment, residential fixed investment, and imports. The increase in consumer spending was larger than in the fourth quarter of 2022, but private inventory investment decreased and growth in nonresidential fixed investment slowed.

The MLI increased in value for the third consecutive month in

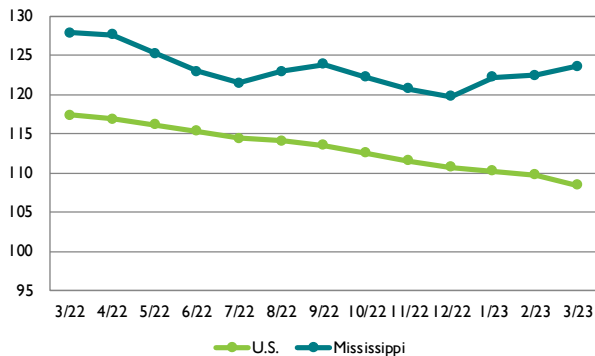
March. Three components that made positive contributions were state-based and all three likely benefitted from easing inflation. However, the labor market did exhibit some weakness in March as employment in the state decreased for the first time in seven months and initial unemployment claims rose for the first time in three months. Higher interest rates may be weighing on the jobs market. As noted in this quarter's *Mississippi Economic Outlook*, recession in 2023 is not in the current forecast; nevertheless, the risk remains elevated as financial conditions likely will tighten over the next several months.

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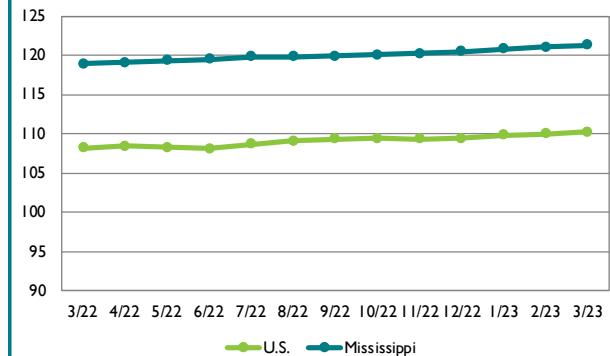
Corey Miller, State Economist
 3825 Ridgewood Road
 Jackson, MS 39211
cmiller@mississippi.edu
www.mississippi.edu/urc

Figure 1. Leading indices



Sources: University Research Center and The Conference Board

Figure 2. Coincident indices



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 2012. The Index is based on changes in nonfarm employment, the unemployment rate, average manufacturing workweek 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 2012.

MISSISSIPPI LEADING INDEX, MARCH 2023

Figure 3 indicates the value of the **Mississippi Leading Index of Economic Indicators (MLI)** rose 0.9 percent in April, its third consecutive monthly increase. The value of the MLI in April was down 3.4 percent compared to one year earlier, the eleventh consecutive month with a year-over-year decrease. Over the last six months the value of the MLI fell 0.2 percent.

Four of the seven components of the MLI increased in value in April. Income tax withholdings made the largest positive contribution for the month. Each component is discussed below in order of largest to smallest contribution.

As seen in Figure 4, the value of **Mississippi income tax withholdings** (three-month moving average) rose 1.7 percent in March and reached its highest level since last November. Compared to one year earlier the value of withholdings for the month was down 2.2 percent, the fourth consecutive month with a year-over-year decrease. The value of income tax withholdings in Mississippi fell 3.1 percent over the last six months.

The value of the **Mississippi Manufacturing Employment Intensity Index** climbed 1.7 percent in March to its highest level since May 2016. As seen in Figure 5, compared to one year earlier the value for the month was 3.5 percent higher. The increase in the Index in March was entirely due to the 1.9 percent increase in the average weekly hours of production employees in Mississippi, which more than offset the slight decrease in Manufacturing employment in the state.

Figure 6 indicates the value of **Mississippi residential building permits** (three-month moving average) increased 5.9 percent in March to its

highest level since November. Compared to one year earlier the value in March was down 33.7 percent. The number of units in the state edged lower by 0.7 percent in March. The number of units in the state for the month was down 15.4 percent compared to one year earlier, the seventh consecutive month with a year-over-year decrease. The number of privately-owned housing units authorized by building permits in the U.S. fell 7.7 percent in March from the revised February rate. The number of units in the U.S. in March was 23.9 percent lower compared to one year earlier.

The value of the **ISM Index of U.S. Manufacturing Activity** rose in April, only its third increase in the last twelve months. Figure 7 indicates the value increased 1.7 percent but remained below the expansion threshold of 50.0 for the sixth consecutive month. Compared to one year earlier the value for the month was 15.0 percent lower. The largest increase among all components of the Index occurred in the Employment component, its first gain since December. The largest decrease among the components in April occurred in Inventories. The prices paid index climbed to its highest level since July 2022.

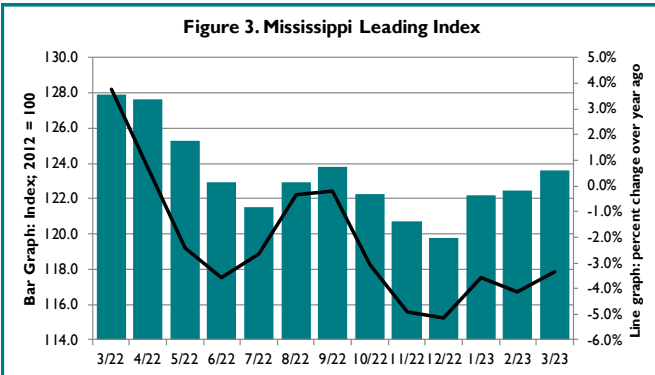
In March the number of seasonally-adjusted **initial unemployment claims** in Mississippi rose 2.5 percent, its first increase since December. Compared to one year earlier the value for the month was up 23.5 percent as seen in Figure 8. The number of seasonally-adjusted continued unemployment claims in Mississippi fell 12.7 percent in March as seen in Figure 16 on page 6, the third consecutive monthly decrease. The number of continued unemployment claims in

the state for the month was up 19.4 percent compared to one year earlier. In March the unemployment rate in Mississippi was 3.5 percent as seen in Figure 17 on page 6, a decrease of 0.2 percentage point from the previous month and a new series low. Compared to one year earlier the rate in March was 0.3 percentage point lower.

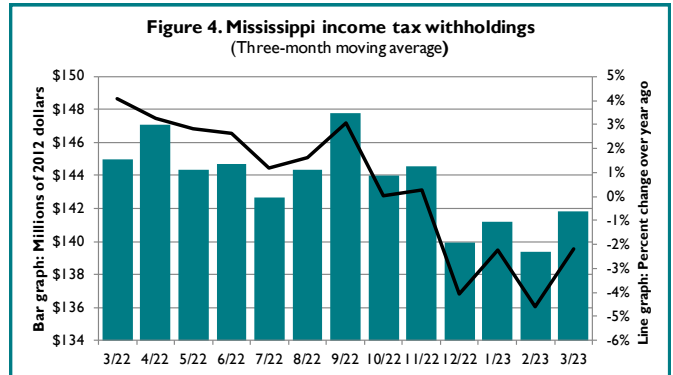
Figure 9 indicates the value of the **University of Michigan Index of Consumer Expectations** (three-month moving average) fell for the second consecutive month in March. The decrease was 1.2 percent. The value for March was up 4.7 percent compared to one year earlier, the second consecutive month with a year-over-year increase. The Index remains at a relatively low level historically and the value has been particularly sensitive to rising gasoline prices. Short-term (one-year) inflation expectations climbed a full percentage point in the most recent survey. Long-term (five-year) inflation expectations edged up slightly.

The value of **U.S. retail sales** fell 1.0 percent in March as seen in Figure 10, the fourth decline in the last five months. The value of sales in February was revised up to a decrease of 0.2 percent. Compared to one year earlier the value of retail sales in March was up 2.9 percent. Sales excluding automobiles and gasoline fell 0.3 percent for the month. Sales of gasoline fell the most, followed by sales at General Merchandisers. The largest increase in sales among all segments occurred at Nonstore Retailers, and sales at Food Service and Drinking Places and Sporting Goods and Hobbies were the only other increases in March.

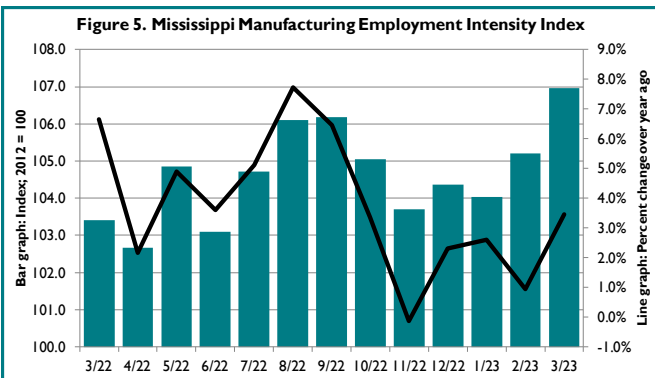
MISSISSIPPI LEADING INDEX AND COMPONENTS, IN FIGURES



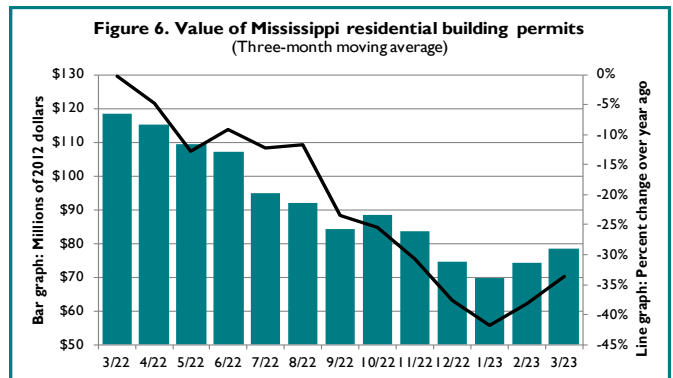
Source: University Research Center



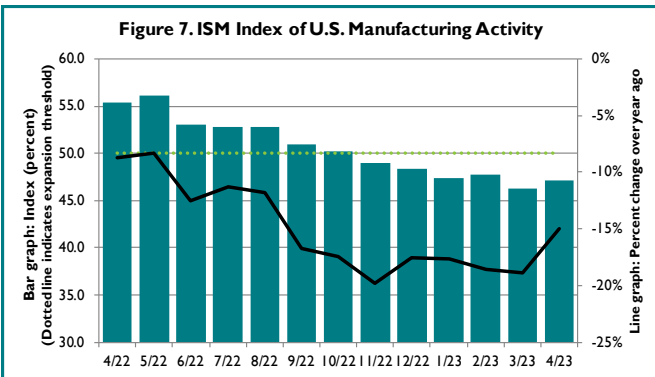
Source: Mississippi Department of Revenue; seasonally adjusted



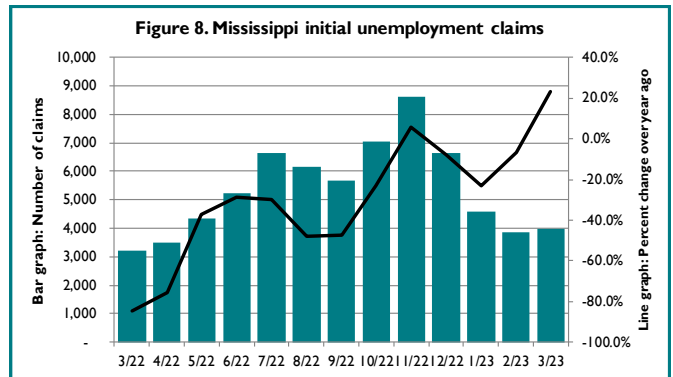
Source: ORC using data from U.S. Bureau of Labor Statistics



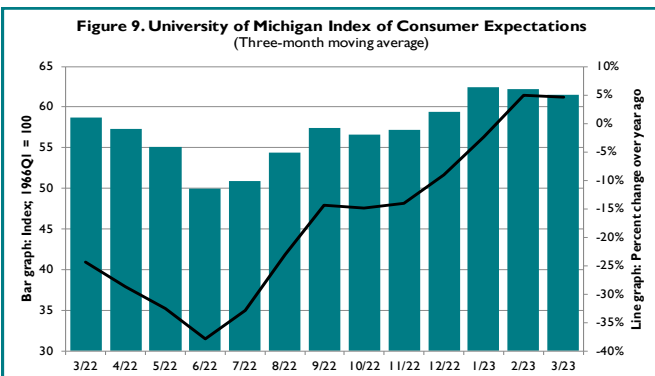
Source: URC using data from U.S. Bureau of Labor Statistics



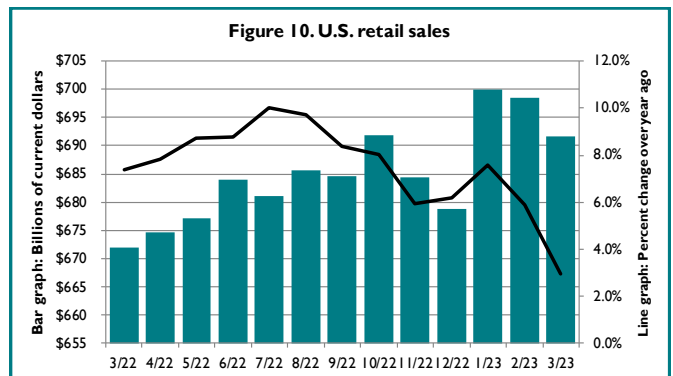
Source: Institute for Supply Management



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



Source: Thomson Reuters/University of Michigan Surveys of Consumers



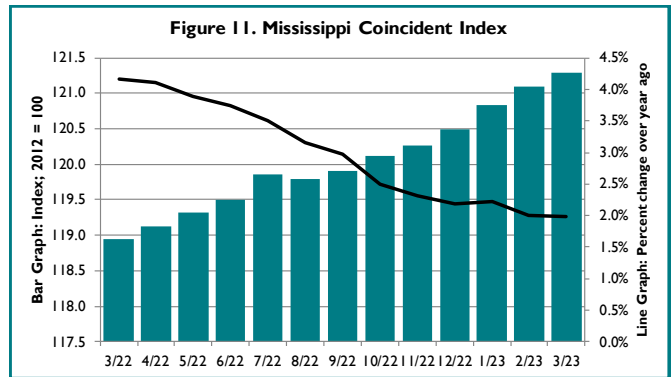
Source: U.S. Bureau of the Census; seasonally adjusted

MISSISSIPPI COINCIDENT INDEX, MARCH 2023

Figure 11 indicates the value of the **Mississippi Coincident Index of Economic Indicators (MCI)** increased 0.2 percent in March. Compared to one year earlier the value of the MCI for the month was up 2.0 percent.

The values of the coincident indices increased in forty-nine states in March compared to three months earlier according to the Federal Reserve Bank of Philadelphia. As seen in Figure 12, the largest increase among all states occurred in Wisconsin, where the value rose slightly more than 3.9 percent over the last three months. The next largest increase occurred in Montana, where the value rose almost 2.2 percent

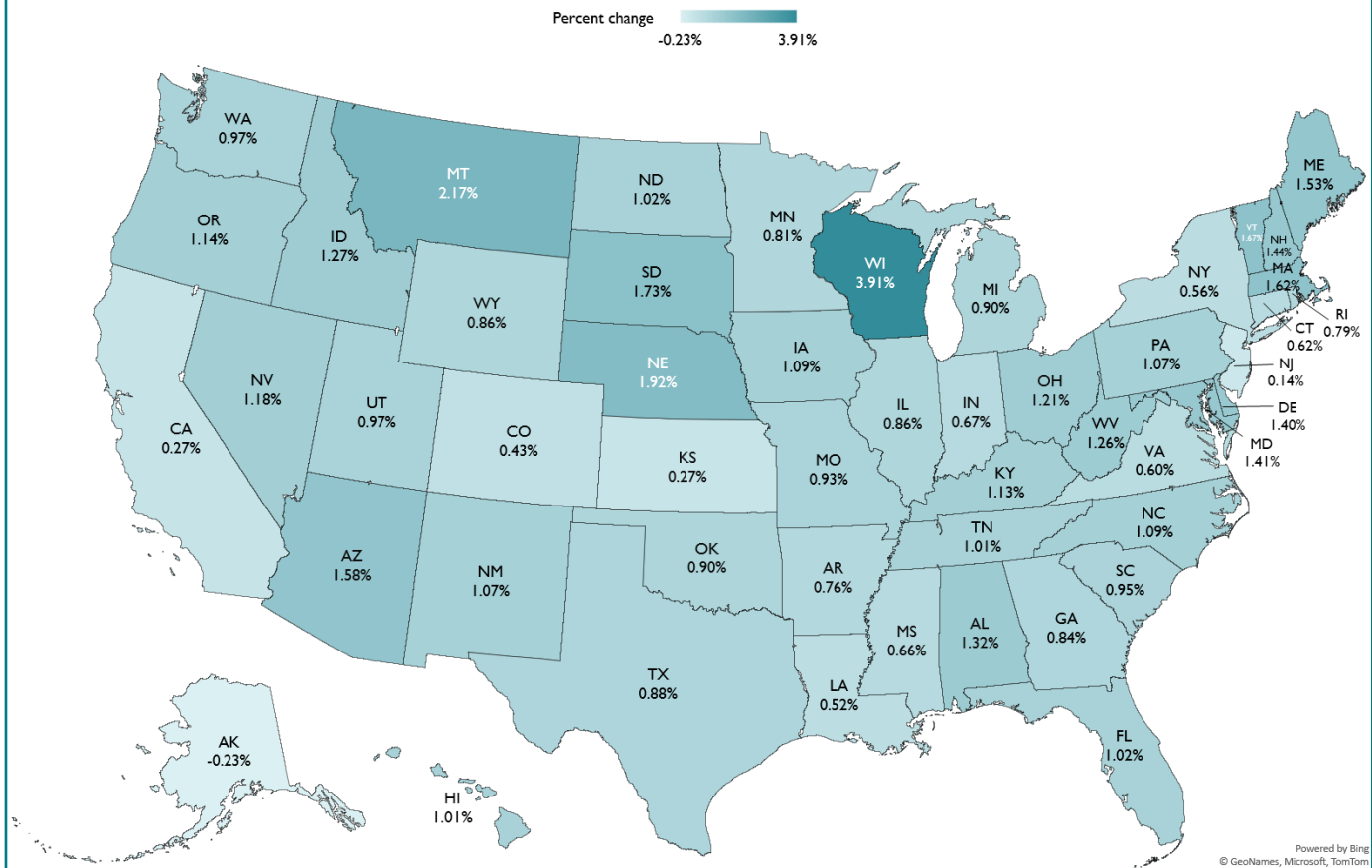
over the last three months. In twenty-six states the values of the coincident indices increased by 1.0 percent or more in March compared to December. Mississippi was one of twenty states where the values of the coincident indices increased between 0.5 percent and 1.0 percent over the last three months. In California, Colorado, Kansas, and New Jersey the values of the coincident indices rose less than 0.5 percent in



Source: Federal Reserve Bank of Philadelphia

March compared to December. The value of the coincident index in Alaska fell more than 0.2 percent over the last three months, the only decrease among all states.

Figure 12. Three-month growth in the coincident index of economic indicators, March 2023



Source: Federal Reserve Bank of Philadelphia

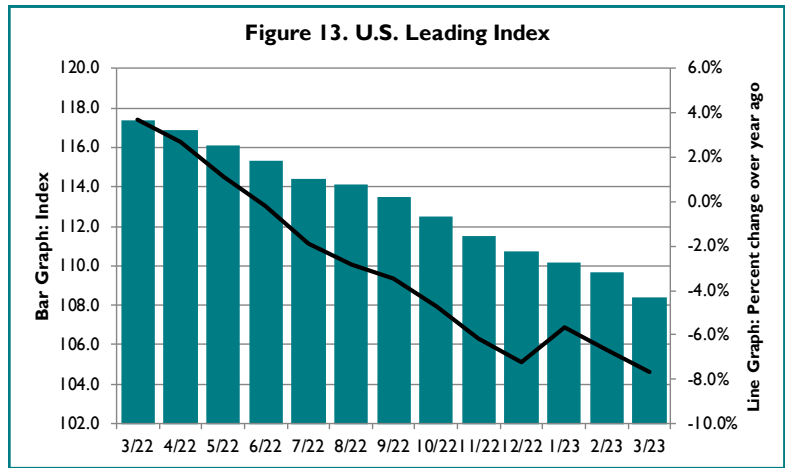
NATIONAL TRENDS

Figure 13 indicates the value of the U.S. Leading Economic Index (LEI) fell 1.2 percent in March according to The Conference Board. The monthly decrease was the largest since May 2020. The value was 7.7 percent lower in March compared to one year earlier. Eight of the ten components of the LEI made negative contributions for the month, and the largest negative contribution came from building permits. No component made a positive contribution in March. Over the last six months the value of the LEI decreased 4.5 percent.

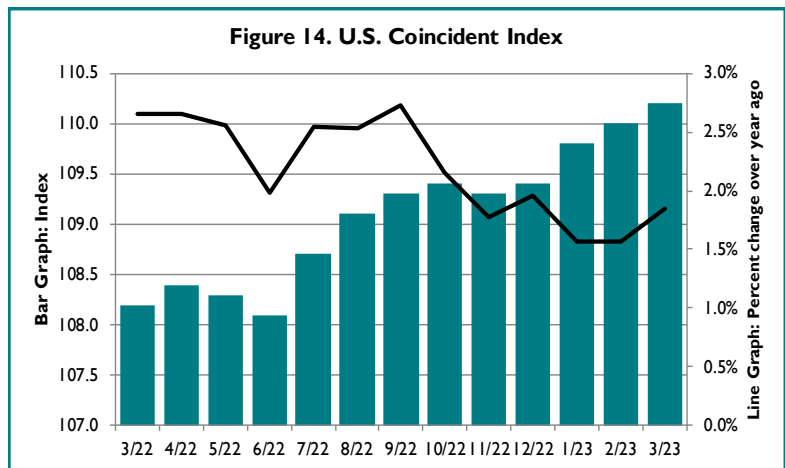
The value of the U.S. Coincident Economic Index (CEI) increased 0.2 percent in March according to The Conference Board. As seen in Figure 14, the value of the CEI for the month was up 1.8 percent compared to one year earlier. All four components of the CEI made positive contributions in March, and the largest contribution came from personal income less transfers. The value of the CEI rose 0.8 percent over the last six months.

The value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index decreased 0.9 percent in March as seen in Figure 15. Compared to one year earlier the value of the Index for the month was 3.3 percent lower. The largest decrease among all components occurred in “expect real sales higher.” The value of the “plans to increase employment” component, while still positive, fell to its lowest level since May 2020. The “plans to raise prices” measure increased slightly while the “credit is harder to get” measure surged in March.

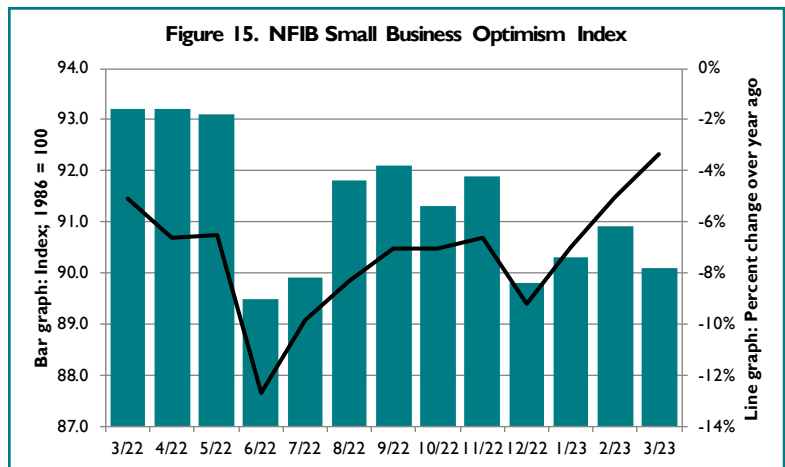
As was expected, the Federal Open Market Committee (FOMC) raised the benchmark federal funds rate target by 25 basis points at its May meeting. The increase was the tenth consecutive hike since March of last year and the rate target is now in the range of 5.00 to 5.25 percent. The FOMC statement following the meeting notably no longer included the phrase, “additional policy firming may be appropriate.” The absence of those words indicates the Fed likely will pause rate increases at its June meeting to evaluate its progress in bringing down inflation.



Source: The Conference Board

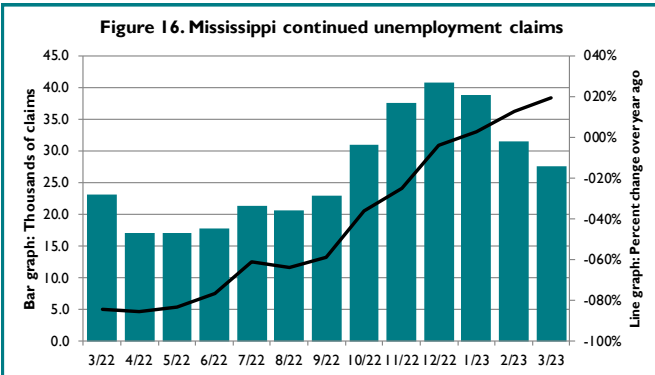


Source: The Conference Board

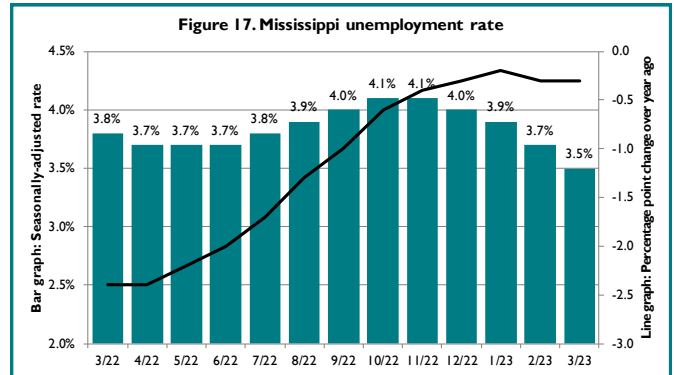


Source: National Federation of Independent Businesses

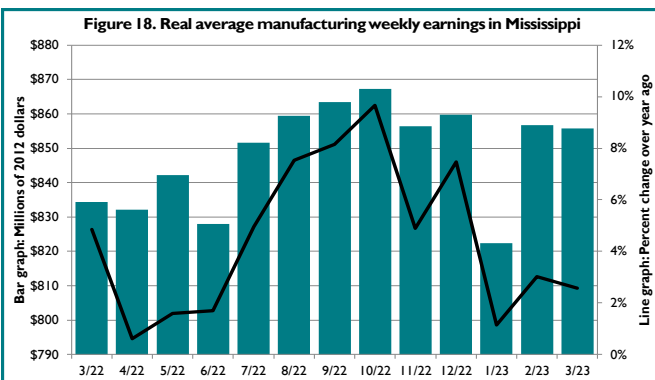
MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



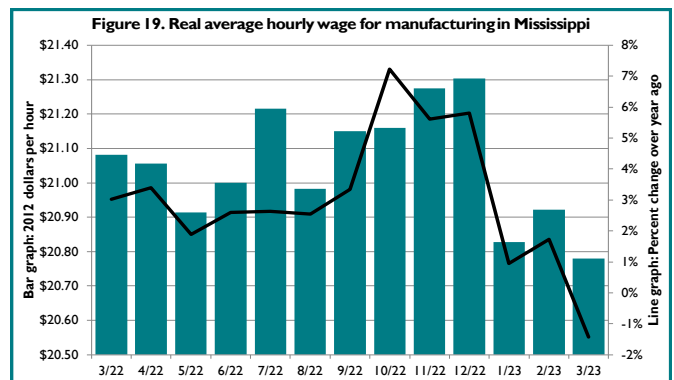
Sources: U.S. Department of Labor, URC (seasonal adjustment)



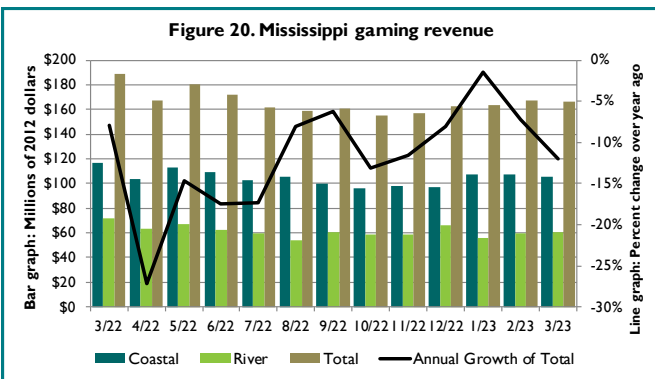
Source: U.S. Bureau of Labor Statistics



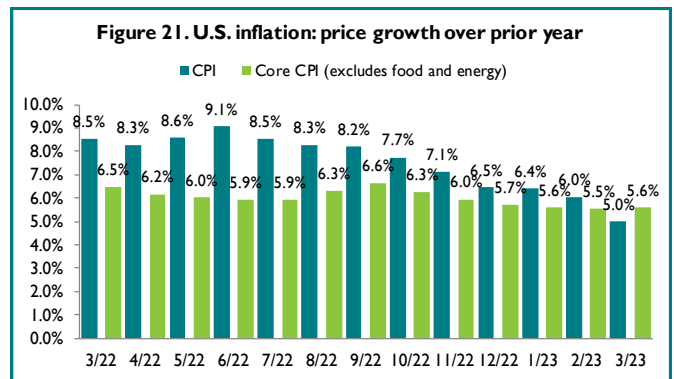
Sources: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)



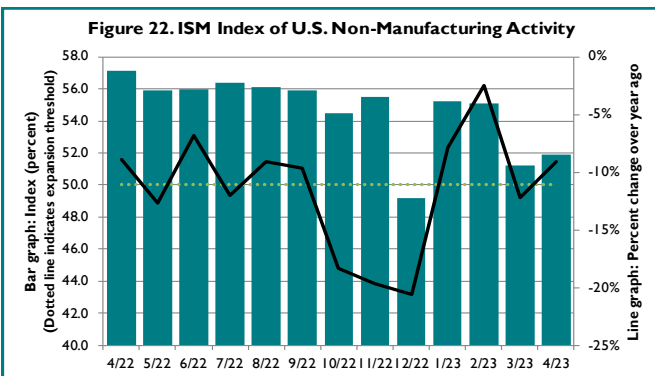
Sources: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)



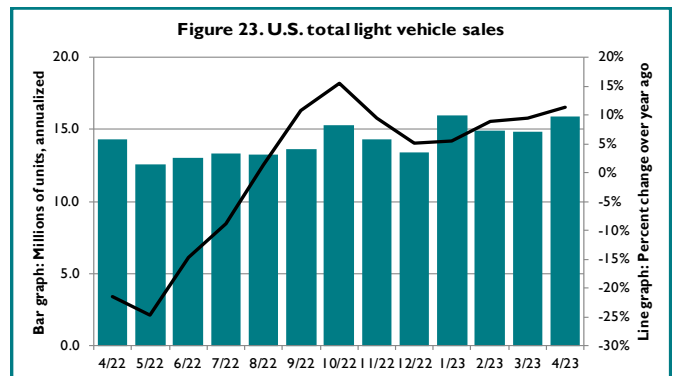
Source: Mississippi Department of Revenue, URC (seasonal adjustment)



Source: U.S. Bureau of Labor Statistics



Source: Institute for Supply Management



Source: U.S. Bureau of Economic Analysis

TABLE I. SELECTED ECONOMIC INDICATORS

Indicator	March	February	March	Percent change from	
	2023	2023	2022	February 2023	March 2022
U.S. Leading Economic Index 2012 = 100. Source: The Conference Board	108.4	109.7	117.4	▼1.2%	▼7.7%
U.S. Coincident Economic Index 2012 = 100. Source: The Conference Board	110.2	110.0	108.2	▲0.2%	▲1.8%
Mississippi Leading Index 2012 = 100. Source: University Research Center	123.6	122.5	127.9	▲0.9%	▼3.4%
Mississippi Coincident Index 2012 = 100. Source: Federal Reserve Bank of Philadelphia	121.3	121.1	118.9	▲0.2%	▲2.0%
Mississippi initial unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	3,964	3,866	3,211	▲2.5%	▲23.5%
Value of Mississippi residential building permits Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Bureau of the Census	78.5	74.1	118.3	▲5.9%	▼33.7%
Mississippi income tax withholdings Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Mississippi Department of Revenue	141.8	139.4	144.9	▲1.7%	▼2.2%
Mississippi Manufacturing Employment Intensity Index 2012 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	107.0	105.2	103.4	▲1.7%	▲3.5%
University of Michigan Index of Consumer Expectations Three-month moving average; index 1966Q1 = 100. Source: Thomson Reuters/University of Michigan Surveys of Consumers	61.5	62.2	58.7	▼1.2%	▲4.7%
ISM Index of U.S. Manufacturing Activity Advanced one month. Source: Institute for Supply Management	47.1	46.3	55.4	▲1.7%	▼15.0%
U.S. retail sales Current dollars, in billions. Source: Bureau of the Census	691.7	698.6	671.9	▼1.0%	▲2.9%
U.S. Consumer Price Index (CPI)	301.8	300.8	287.5	▲0.3%	▲5.0%
U.S. Core CPI (excludes food and energy) 1982-84 = 100. Source: URC using data from Bureau of Labor Statistics	305.5	304.0	289.3	▲0.5%	▲5.6%
Mississippi unemployment rate Percentage point change. Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	3.5%	3.7%	3.8%	▼0.2	▼0.3
Mississippi continued unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	27,580	31,584	23,092	▼12.7%	▲19.4%
ISM Index of U.S. Non-Manufacturing Activity Advanced one month. Source: Institute for Supply Management	51.9	51.2	57.1	▲1.4%	▼9.1%
U.S. mortgage rates Percentage point change. Seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation	6.30%	6.33%	4.03%	▼0.02	▲2.27
Mississippi average hourly wage for manufacturing Seasonally adjusted; 2012 dollars. Source: U.S. Bureau of Labor Statistics	20.78	20.92	21.08	▼0.7%	▼1.4%
Mississippi average weekly earnings for manufacturing Seasonally adjusted; 2012 dollars. Source: U.S. Bureau of Labor Statistics	855.77	856.67	834.30	▼0.1%	▲2.6%
NFIB Small Business Optimism Index 1986 = 100. Source: National Federation of Independent Businesses	90.1	90.9	93.2	▼0.9%	▼3.3%
U.S. total light vehicle sales Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	15.91	14.84	14.28	▲7.2%	▲11.4%
Gaming revenue	166.02	167.50	188.7	▼0.9%	▼12.0%
Coastal counties	105.19	107.84	116.8	▼2.5%	▼10.0%
River counties	60.83	59.66	71.9	▲2.0%	▼15.4%
Seasonally adjusted; millions of 2012 dollars. Source: Mississippi Department of Revenue					

Economic Indices

Components of the Mississippi Leading Index

Miscellaneous Indicators

MISSISSIPPI EMPLOYMENT TRENDS

According to the U.S. Bureau of Labor Statistics (BLS), Mississippi lost 1,800 jobs in March, a decrease of 0.2 percent. Total nonfarm employment for the state in February was revised down by 1,900 jobs. March employment was higher by 15,000 jobs compared to one year earlier as seen in Table 2, an increase of 1.3 percent.

Total nonfarm employment increased in two states in March and was essentially unchanged in forty-eight states and the District of Columbia according to BLS. Massachusetts added 16,300 jobs for the month, a 0.4 percent increase, and Kentucky added 9,400 jobs, an increase of 0.5 percent.

BLS reported employment increased in forty-two states over the last twelve months and was essentially unchanged in eight states and the District of Columbia. The largest increase in employment among

all states occurred in Texas, which added 575,100 jobs over the past twelve months. The largest percentage increase in employment among all states over the last twelve months occurred in Nevada, where employment rose 5.0 percent, closely followed by the 4.5 percent increase in Florida and the 4.3 percent increase in Texas.

Job losses were widespread across sectors in Mississippi in March. The Accommodation and Food Services sector added 600 jobs for the month, a 0.5 percent increase. The only other sectors to add jobs in March were Financial Activities, which added 200 jobs, also a 0.5 percent increase, and Government, which added 100 jobs, essentially no change in percentage terms. The largest decrease in employment among all sectors in the state occurred in Trade, Transportation, and Utilities, which lost 1,300 jobs, a 0.5 percent decline. The largest

percentage decrease in employment among all sectors occurred in Arts and Entertainment. Employment in the sector fell 2.1 percent, a decrease of 200 jobs.

Over the past twelve months the Health Care and Social Assistance sector added 5,200 jobs, the most among all sectors in the state and a 4.0 percent increase. The Accommodation and Food Services sector added 4,600 jobs, the next largest increase and a gain of 3.8 percent. The largest percentage increase in employment among all sectors over the last twelve months was the 12.0 percent increase in employment in Educational Services, a gain of 1,500 jobs. The Professional and Business Services sector lost 1,600 jobs over the last twelve months, the most among all sectors in the state. Employment in this sector fell 1.4 percent in the past year, which was also the largest percentage decrease among all sectors.

Table 2. Change in Mississippi employment by industry, March 2023

	Relative share of total ^a	March 2023	February 2023	March 2022	Change from February 2023 Level	Change from February 2023 Percent	Change from March 2022 Level	Change from March 2022 Percent
Total Nonfarm	100.0%	1,176,000	1,177,800	1,161,000	▼1,800	▼0.2%	▲15,000	▲1.3%
Mining and Logging	0.5%	6,100	6,200	6,100	▼100	▼1.6%	◀▶0	◀▶0.0%
Construction	4.0%	47,600	47,700	46,500	▼100	▼0.2%	▲1,100	▲2.4%
Manufacturing	12.7%	147,400	147,700	148,400	▼300	▼0.2%	▼1,000	▼0.7%
Trade, Transportation & Utilities	20.9%	245,400	246,700	242,400	▼1,300	▼0.5%	▲3,000	▲1.2%
Retail Trade	11.9%	138,700	139,400	139,000	▼700	▼0.5%	▼300	▼0.2%
Information	0.9%	10,300	10,400	10,100	▼100	▼1.0%	▲200	▲2.0%
Financial Activities	3.8%	44,600	44,400	43,800	▲200	▲0.5%	▲800	▲1.8%
Services	37.4%	440,900	441,100	431,300	▼200	◀▶0.0%	▲9,600	▲2.2%
Professional & Business Services	10.1%	116,700	117,000	118,300	▼300	▼0.3%	▼1,600	▼1.4%
Educational Services	1.1%	14,000	13,900	12,500	▲100	▲0.7%	▲1,500	▲12.0%
Health Care and Social Assistance	11.3%	134,900	135,100	129,700	▼200	▼0.1%	▲5,200	▲4.0%
Arts and Entertainment	0.8%	9,500	9,700	9,200	▼200	▼2.1%	▲300	▲3.3%
Accommodation and Food Services	10.6%	126,800	126,200	122,200	▲600	▲0.5%	▲4,600	▲3.8%
Other Services	3.4%	39,000	39,200	39,400	▼200	▼0.5%	▼400	▼1.0%
Government	19.9%	233,700	233,600	232,400	▲100	◀▶0.0%	▲1,300	▲0.6%

^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

Figure 24a. Nonfarm employment

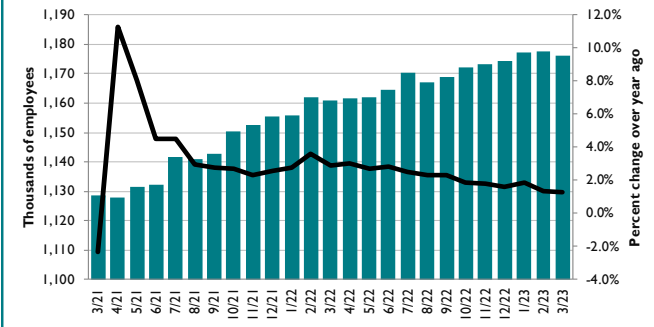


Figure 24b. Mining and Logging

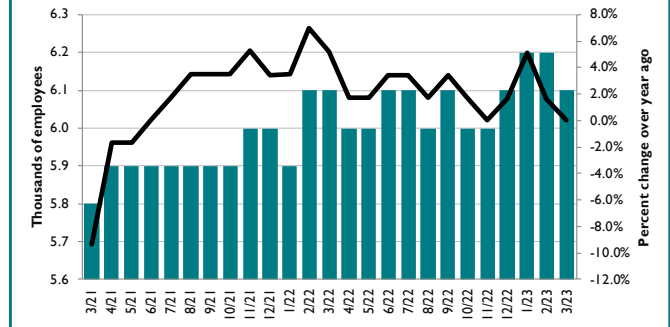


Figure 24c. Construction

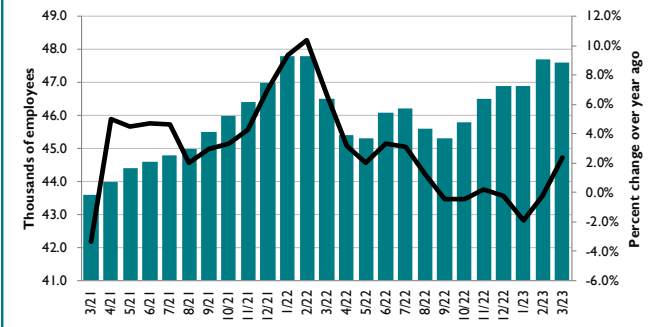


Figure 24d. Manufacturing

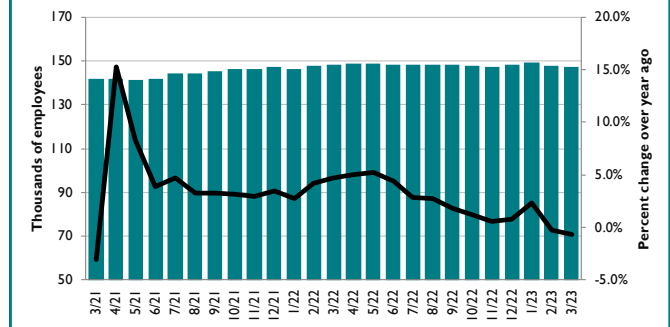


Figure 24e. Trade, transportation, and utilities

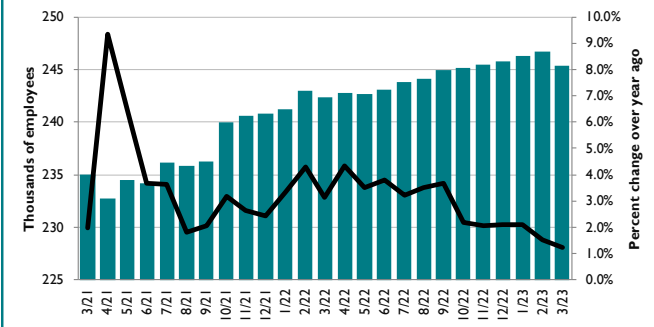


Figure 24f. Information

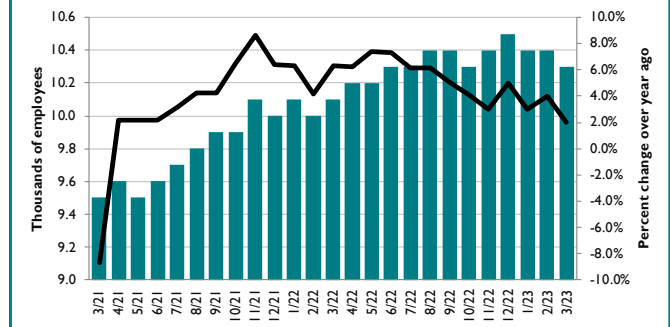


Figure 24g. Financial activities

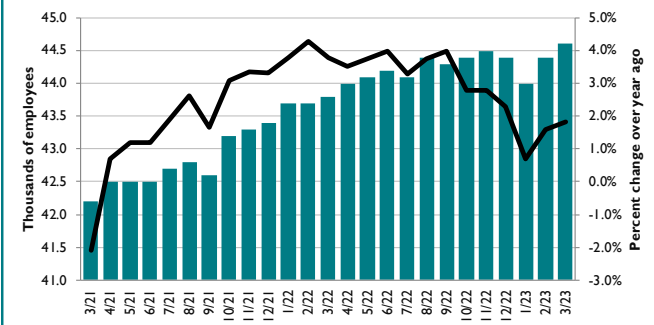
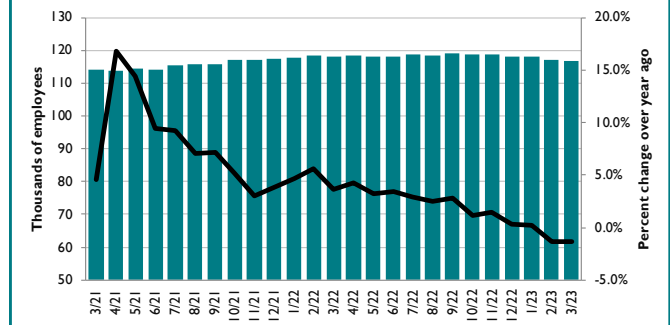


Figure 24h. Professional and business services



MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES (CONTINUED)

Figure 24i. Educational services

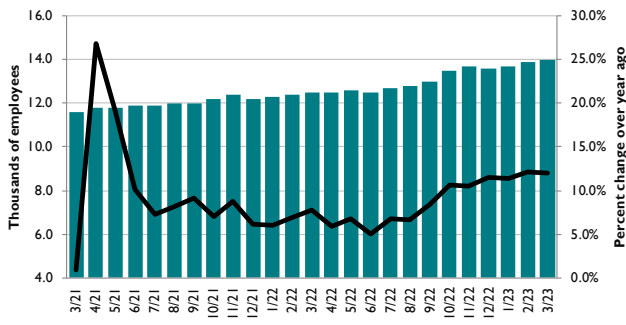


Figure 24j. Health care and social assistance

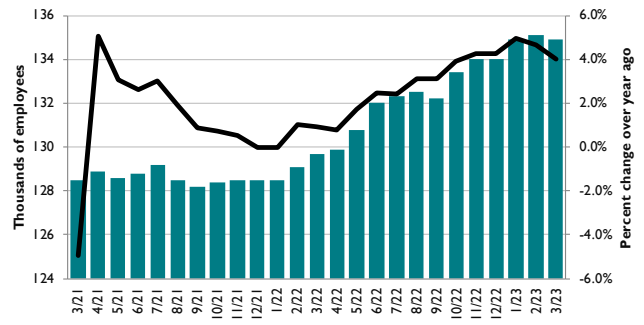


Figure 24k. Arts and entertainment

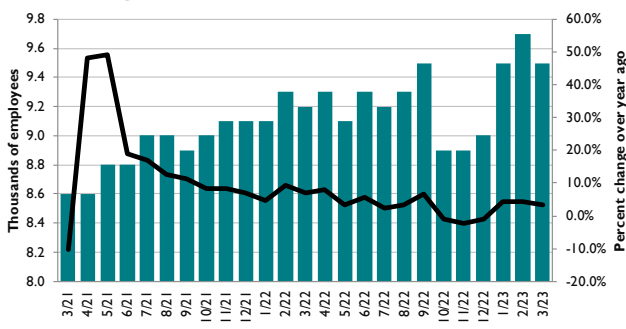


Figure 24l. Accommodation and food services

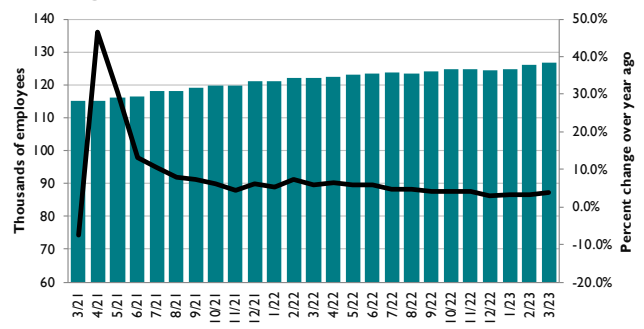


Figure 24m. Other services

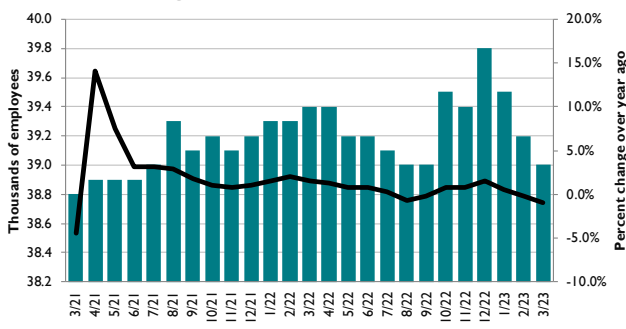


Figure 24n. Federal government

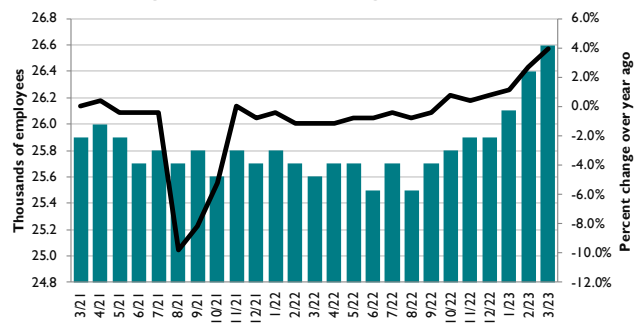


Figure 24o. State government

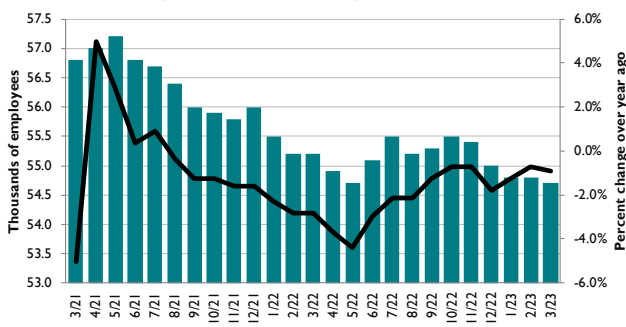
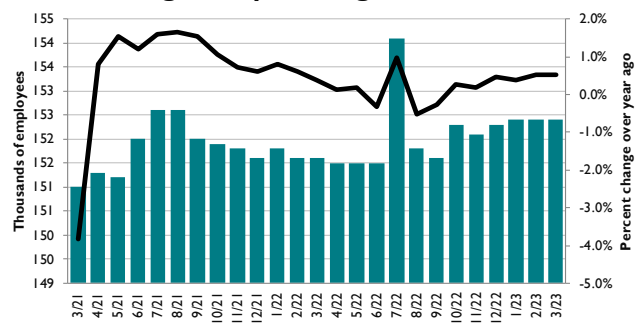


Figure 24p. Local government



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

MISSISSIPPI PERSONAL INCOME TRENDS IN 2022

The U.S. Bureau of Economic Analysis (BEA) reported personal income in Mississippi increased 0.5 percent in 2022. This increase ranked forty-sixth among all states. BEA released estimates for the U.S. and all fifty states in March. These estimates have not been adjusted for inflation and are not the same as the estimates of real income that BEA will report later this year. Therefore, the level of inflation should be kept in mind when viewing these data. The 0.5 percent increase in personal income in Mississippi in 2022 was considerably less than the 7.2 percent increase in 2021. Although wages and salaries in the state grew 8.7 percent in

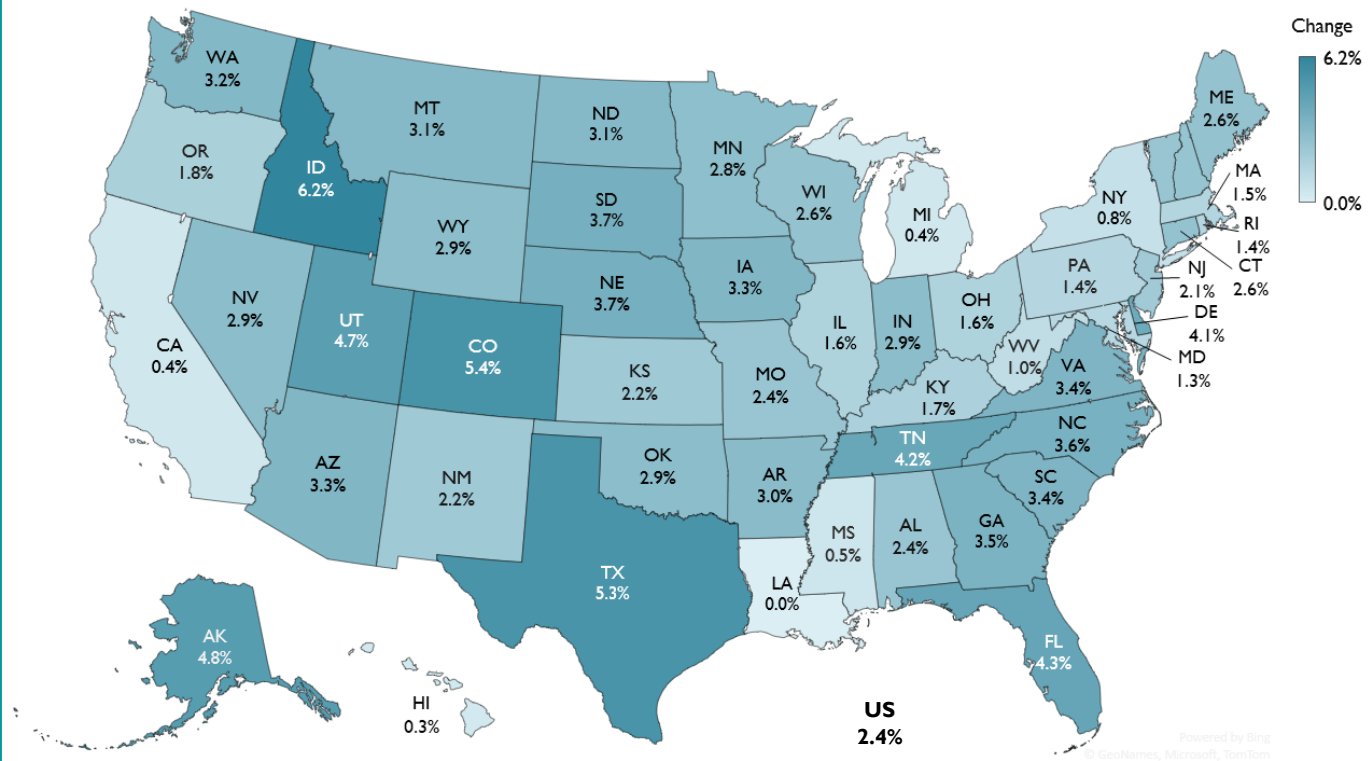
2022—up from the 6.3 percent increase in 2021—personal transfer receipts decreased 14.6 percent, which partially offset this increase.

Figure 25 below indicates personal income increased in forty-nine states and the District of Columbia in 2022 and was unchanged in Louisiana. U.S. personal income grew 2.4 percent. The largest increase in personal income in 2022 among all states occurred in Idaho, where income rose 6.2 percent. The next largest increase was the 5.4 percent gain in Colorado, closely followed by the 5.3 percent increase in Texas. Personal income increased by 4.0 percent or more in eight states

in 2022. Florida, Tennessee, and Texas were the only states in the Southeast* in this group. In twelve states the increase in personal income in 2022 ranged from 3.0 percent to less than 4.0 percent. Personal income increased between 2.0 percent and 3.0 percent in fifteen states in 2022. Mississippi was one of fifteen states where the increase in personal income in 2022 was less than 2.0 percent.

Total per capita income in Mississippi in 2022 equaled \$46,248, which ranked fiftieth among all states as in previous years. Additionally, per capita income in Mississippi was over \$2,900 less than the

Figure 25. Percent change in personal income by state, 2022



Source: U.S. Bureau of Economic Analysis

MISSISSIPPI PERSONAL INCOME TRENDS IN 2022 (CONTINUED)

per capita income of West Virginia in 2021, which ranked forty-ninth among all states. Per capita income in Mississippi was 70.7 percent of the U.S. average in 2022, down from 71.6 percent in 2020. The highest per capita income among all states in 2022 occurred in Connecticut, where the value of \$84,972 equaled 129.9 percent of the U.S. average.

Table 3 lists the contribution by sector to the percentage point change in net earnings in Mississippi in 2022, which was 4.79. BEA calculates net earnings as earnings by place of work minus contributions for government social insurance. An adjustment for residence also is added.

The Farm sector accounted for the largest share of net earnings growth at 20.0 percent. The Manufacturing sector had the next largest contribution of 13.8 percent, followed by the Health Care and Social Assistance sector's contribution of 8.8 percent of the total percentage point change in net earnings. Together these three sectors were responsible for 42.6 percent of the total increase in net earnings in 2022. Accommodation and Food Services was responsible for 6.9 percent of the increase, the next largest contribution. Government—federal, state, and local combined—

was responsible for the next largest contribution to net earnings of 6.3 percent. The Retail Trade; Professional, Scientific, and Technical Services; Construction; and Transportation and Warehousing sectors made the next largest contributions of 5.6 percent, 5.6 percent, 5.2 percent, and 5.2 percent, respectively. Wholesale Trade had the next largest contribution of 5.0 percent. All other sectors had contributions to the change in net earnings of less than 5.0 percent. No sector had a negative contribution to net earnings in 2022.

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

Table 3. Contribution to earnings change by sector in Mississippi, 2022

Industry	Percent contribution
Farm	20.0%
Manufacturing	13.8%
Health care and social assistance	8.8%
Accommodation and food services	6.9%
Government	6.3%
Retail trade	5.6%
Professional, scientific, and technical services	5.6%
Construction	5.2%
Transportation and warehousing	5.2%
Wholesale trade	5.0%
Administrative and waste management services	4.4%
Management of companies and enterprises	3.8%
Finance and insurance	2.7%
Information	1.9%
Other services	1.7%
Educational services	0.8%
Mining, quarrying, and oil and gas extraction	0.8%
Utilities	0.6%
Forestry, fishing, and related activities	0.2%
Arts, entertainment, and recreation	0.2%
Real estate and rental and leasing	0.2%

Source: U.S. Bureau of Economic Analysis