



## ECONOMY AT A GLANCE

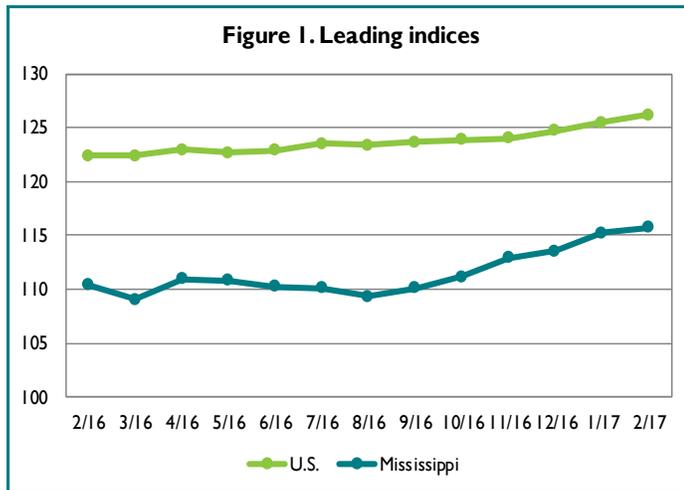
For the sixth consecutive month the Mississippi Leading Index (MLI) increased in value in February. As seen in Figure 1 below the value rose 0.4 percent for the month. Compared to one year ago the value of the MLI was 4.7 percent higher in February. The value of the MLI increased 5.8 percent over the last six months.

The value of the Mississippi Coincident Index (MCI) increased 0.1 percent in January as seen in Figure 2 below. This value was 2.1 percent higher for the month compared to one year ago.

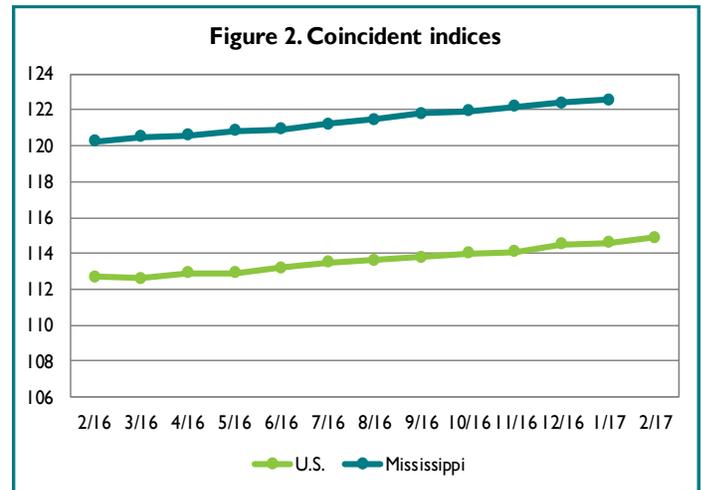
In its third estimate, the U.S. Bureau of Economic Analysis (BEA) reported U.S. real gross domestic product (GDP) increased 2.1 percent in the fourth quarter of 2016. This estimate marks an improvement from the increase of 1.9 percent in its second estimate. The higher estimate was

largely the result of greater consumer spending than previously reported. Despite the improvement to fourth quarter growth, BEA's estimate of the change in real GDP for all of 2016 remained at 1.6 percent, the smallest annual increase since 2011.

The MLI continued its relatively strong performance in February, which marked six months in a row of gains. February was notable because four of the five components that made positive contributions to the MLI were specific to Mississippi. Concerns going forward include rising inflation and interest rates, as well as fading optimism that significant policy changes at the federal level will occur in 2017. Nevertheless, almost all indicators of the Mississippi economy have moved in a positive direction at the beginning of 2017.



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 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 2004.

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## MISSISSIPPI'S BUSINESS

## MISSISSIPPI LEADING INDEX, FEBRUARY 2017

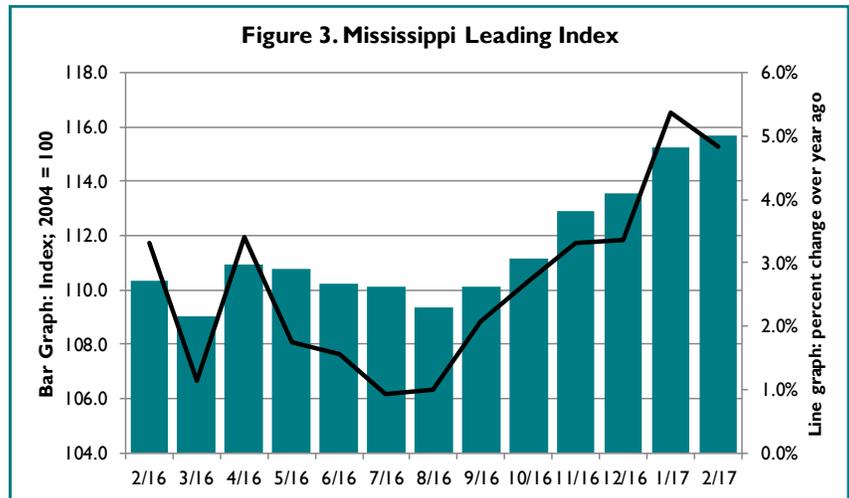
The value of the **Mississippi Leading Index of Economic Indicators (MLI)** increased in February for the sixth consecutive month. The value rose 0.4 percent as seen in Figure 3. The value of the MLI was 4.7 percent higher in February compared to one year ago. Over the last six months the MLI increased in value by 5.8 percent.

Five of the seven components of the MLI contributed positively in February. The largest contribution came from the Mississippi Manufacturing Employment Intensity Index, which reached its highest level since July. Each component is discussed below in order of largest to smallest contribution.

The value of the **Mississippi Manufacturing Employment Intensity Index** rose 1.0 percent in February as Figure 4 indicates. However, the value of the Index was down 2.1 percent for the month compared to one year ago. Both Manufacturing employment in the state and the average weekly hours of production employees increased slightly in February. The value of the Index increased 2.1 percent over the last six months.

**Mississippi residential building permits** continued their recent tear in February as the value (three-month moving average) climbed 4.2 percent. As seen in Figure 5, the value increased for the fifth consecutive month. The value in February was 38.5 percent higher compared to one year ago, the largest year-over-year increase since November 2015. The seasonally-adjusted number of units for which building permits were issued (three-month moving average) in Mississippi increased 12.3 percent in February. Compared to one year ago the number of units for the month was 56.0 percent higher. In contrast the number of privately-owned housing units in the U.S. authorized by building permits fell 6.2 percent in February from the revised January value. However, the number of units in the U.S. for the month was 4.4 percent higher compared to one year ago.

The value of seasonally-adjusted **initial unemployment claims** in Mississippi fell 5.6 percent in February as seen in Figure 6. Compared to one year ago this value was 21.1 percent lower—the largest year-over-year decrease since May 2015. Similarly, seasonally-adjusted continued unemployment claims in Mississippi decreased 8.0 percent in February as seen in Figure 14 on page 6. The number of continued claims in Mississippi in February compared to



Source: University Research Center

one year ago was down 17.5 percent. The seasonally-adjusted unemployment rate in Mississippi fell by 0.3 percentage point in February to 5.2 percent as seen in Figure 15 on page 6. This rate was down 0.9 percentage point compared to one year ago and marked the lowest unemployment rate in Mississippi since May 2001.

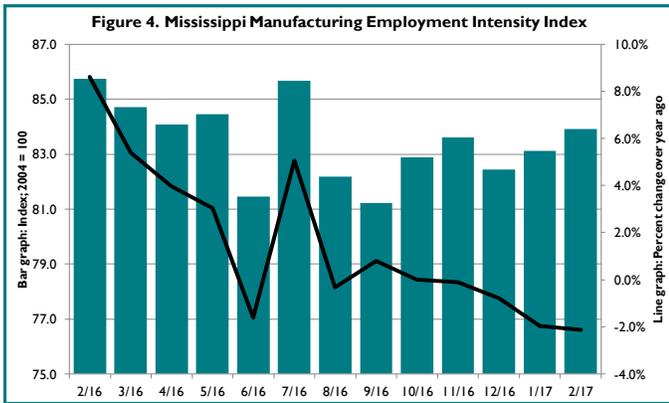
As seen in Figure 7, the value of **Mississippi income tax withholdings** (three-month moving average) increased in February for the second consecutive month. The value edged higher by 0.2 percent for the month; compared to one year ago the value remained lower by 1.1 percent. Over the last six months the three-month moving average of withholdings declined 1.0 percent.

The value of **U.S. retail sales** managed its sixth consecutive monthly increase in February. As Figure 8 indicates, sales eked out a 0.1 percent gain for the month. In addition, the value for January was revised up from a 0.4 percent increase to a 0.6 percent increase. U.S. retail sales in February were up 5.7 percent compared to one year ago. Sales were mixed across industries for the month, as the largest increase occurred in building materials, followed by nonstore retailers. The largest decline took place in electronics and appliances. Sales excluding gasoline and automobiles were up 0.2 percent, as both categories decreased for the month. The decline in sales at gasoline stations was the first since August 2016.

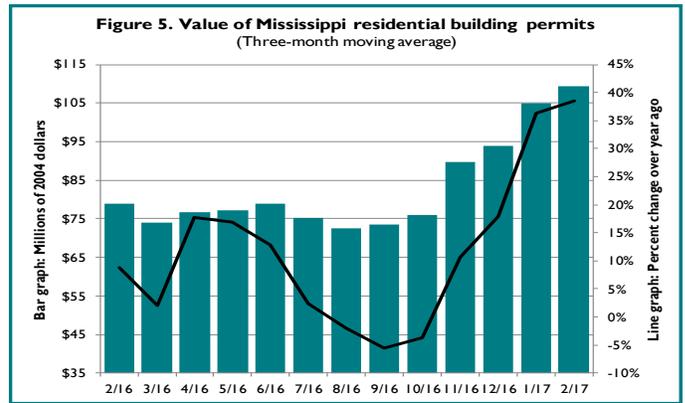
After six consecutive months of increases, the value of the **Institute for Supply Management Index of U.S. Manufacturing Activity** declined in March. As seen in

(Continued on page 4)

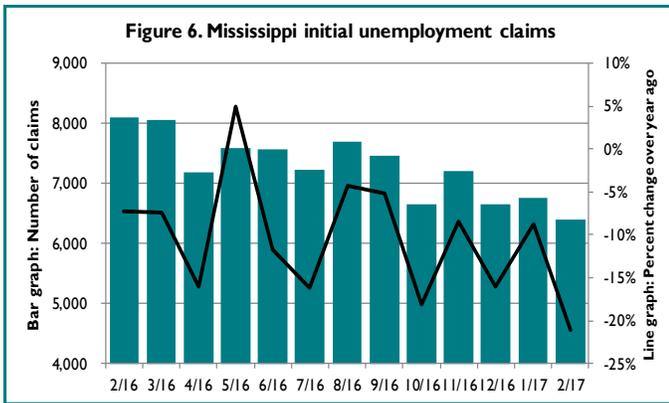
# COMPONENTS OF MISSISSIPPI LEADING INDEX, IN FIGURES



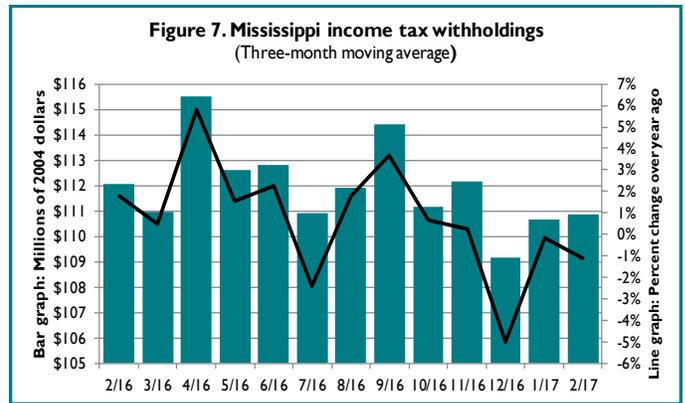
Source: URC using data from Bureau of Labor Statistics



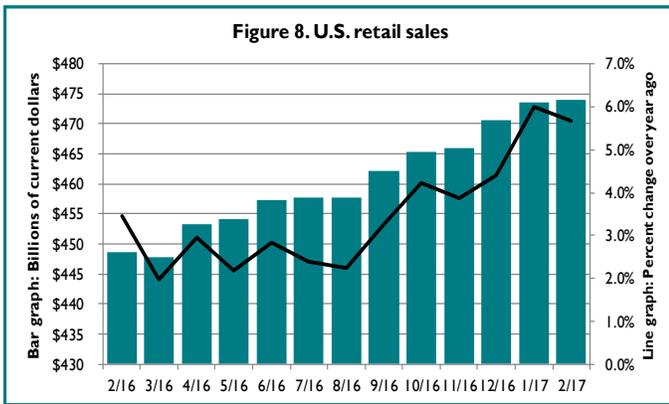
Source: Bureau of the Census; seasonally adjusted



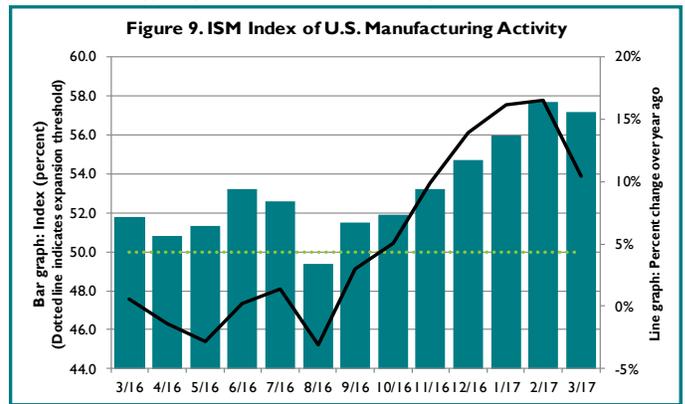
Source: U.S. Department of Labor; seasonally adjusted



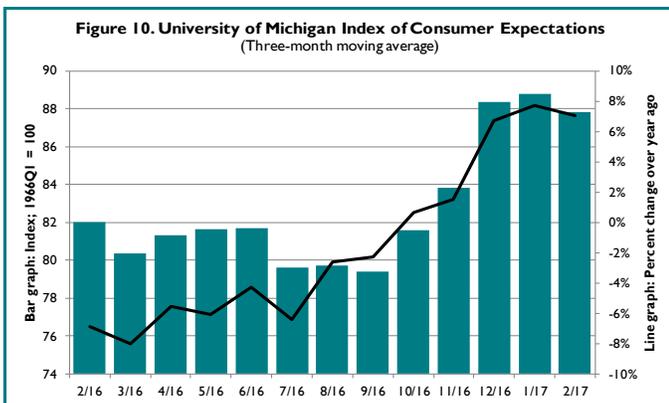
Source: Mississippi Department of Revenue; seasonally adjusted



Source: Bureau of the Census



Source: Institute for Supply Management



Source: Thomson Reuters/University of Michigan Surveys of Consumers

*The value of the Mississippi Leading Index (MLI) increased 0.4 percent in February, the sixth consecutive monthly increase.*

MISSISSIPPI'S BUSINESS

MISSISSIPPI LEADING INDEX, FEBRUARY 2017 (CONTINUED)

Figure 9 the value fell 0.9 percent for the month. Nevertheless, the value of the Index was 10.4 percent higher in March compared to one year ago. The Production component of the Index experienced the largest decline in March while Supplier Deliveries and Employment were the components that increased for the month.

Following four consecutive months of increases, the value of the **University of Michigan Index of Consumer**

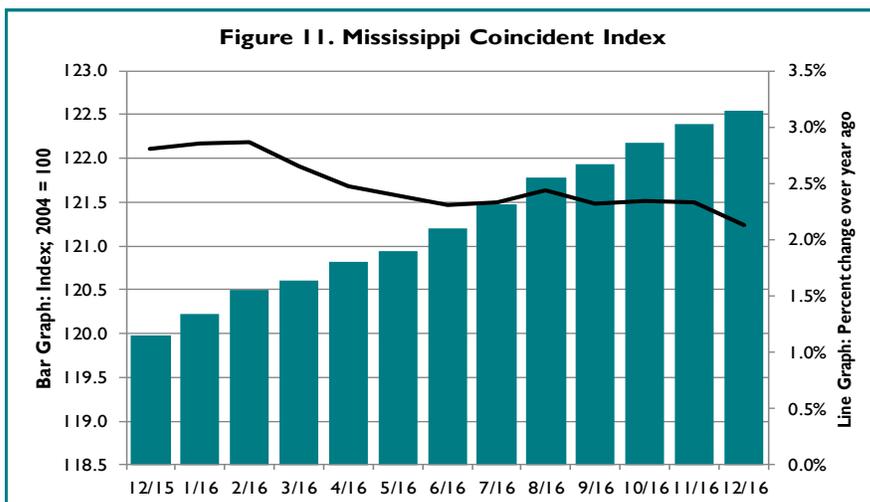
**Expectations** (three-month moving average) fell 1.1 percent in December as seen in Figure 10. The decline was in fact the largest since July 2016, an indication of how the Index performed over the last six months relative to the previous six months. Compared to one year ago the value of the Index was 7.1 percent higher in February. Long-term expectations for household finances declined somewhat and both short- and long-term expectations for inflation also fell in the most recent survey.

MISSISSIPPI COINCIDENT INDEX, JANUARY 2017

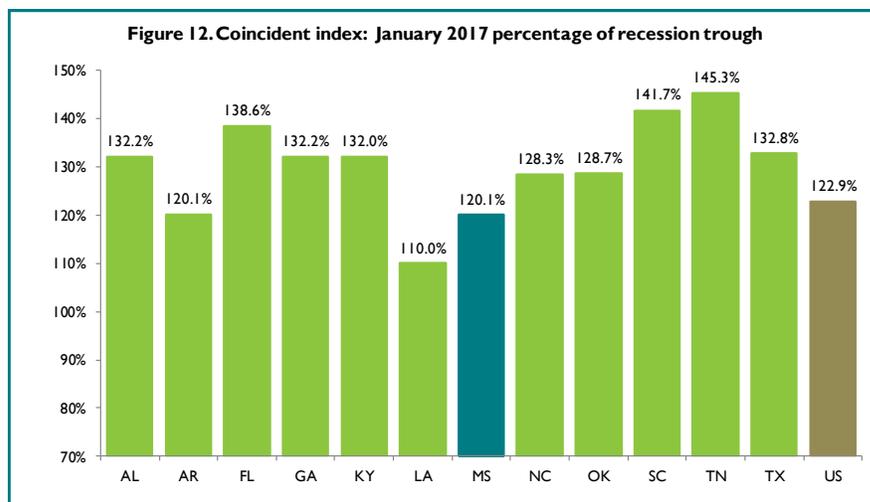
The value of the **Mississippi Coincident Index of Economic Indicators (MCI)** increased 0.1 percent in January according to the Federal Reserve Bank of Philadelphia, as seen in Figure 11. The value of the MCI for the month was 2.1 percent higher compared to one year ago. The Philadelphia Federal Reserve recently completed its annual revisions and changes in methodology for the coincident index.

As Figure 12 indicates Louisiana maintained the smallest increase in the value of the coincident index from its recession trough among southeastern states as of January, up only 10.0 percent. Arkansas and Mississippi were tied for the next smallest increase of 20.1 percent. Among all states in the Southeast, Tennessee maintained the largest increase in the coincident index from its recession trough as of January, up 45.3 percent.

The values of the coincident indices increased in forty-six states in January compared to three months prior as seen in Figure 13 on page 5. The values of the coincident indices increased more than 0.5 percent in thirty-nine states, including Mississippi. In seven states the value of the coincident indices increased by less than 0.5 percent compared to three months prior. In Alabama, Alaska, Michigan, and Tennessee the value of the coincident index fell between 0.0 and 0.5 percent in January compared to October.



Source: Federal Reserve Bank of Philadelphia



Source: Federal Reserve Bank of Philadelphia

## NATIONAL TRENDS

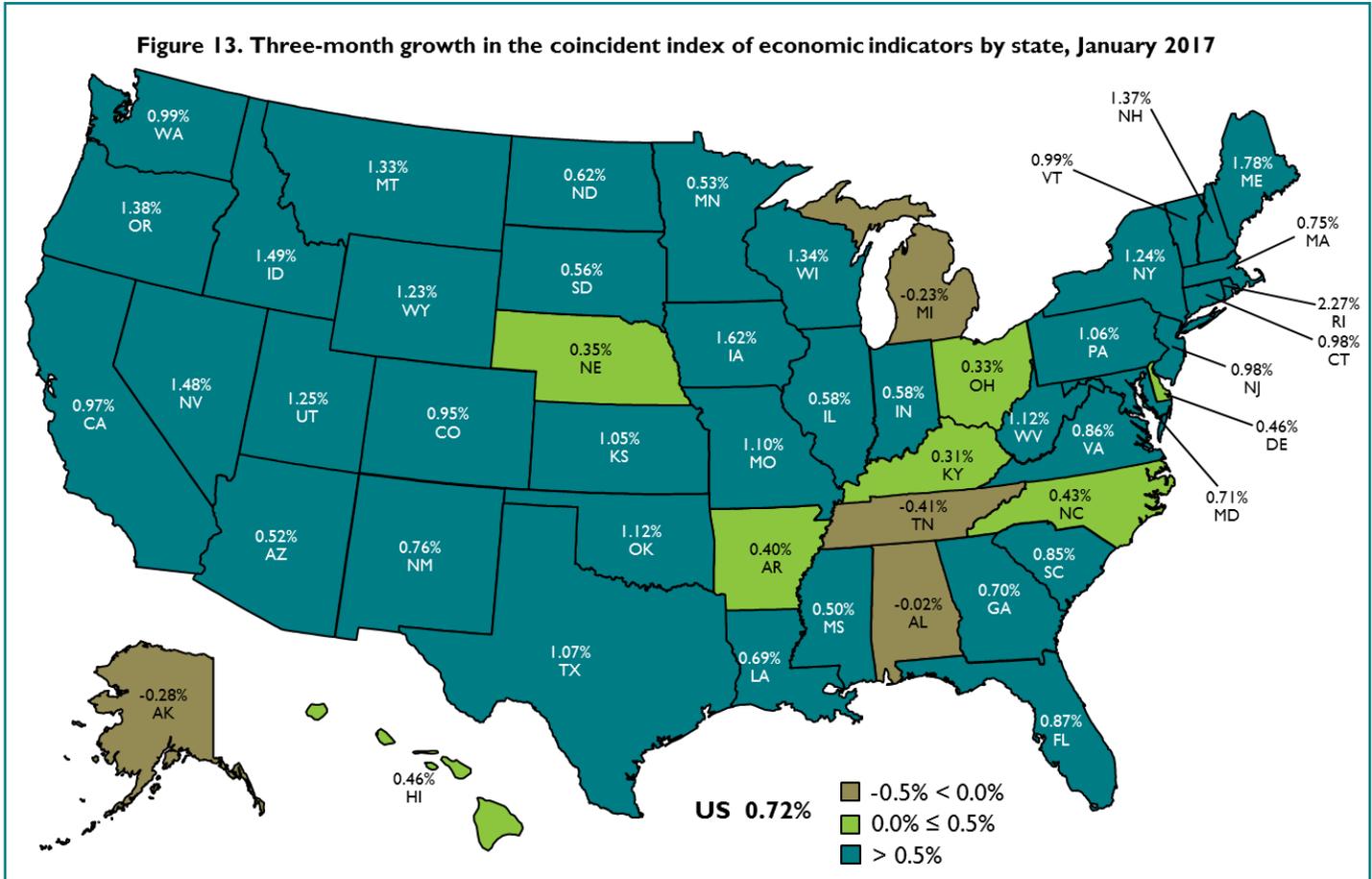
In February, the value of the U.S. Leading Economic Index (LEI) increased 0.6 percent according to The Conference Board as seen in Figure 1 on page 1. The value of the Index was 3.1 percent higher for the month compared to one year ago. Gains were widespread as nine of the ten components made positive contributions in January; the ISM New Orders Index made the largest contribution. Over the last six months the value of the LEI increased 2.3 percent.

The Conference Board reported the value of the U.S. Coincident Economic Index (CEI) rose 0.3 percent in February. As seen in Figure 2 on page 1 the value was up 2.0 percent for the month compared to one year ago. All four components of the Index increased in February and the largest contribution came from industrial production. The value of the CEI rose 1.1 percent over the last six months.

After four consecutive months of increases, the value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index pulled back in February.

The value fell 0.6 percent from January, but remained well above levels of the past decade. Compared to one year ago the value of the Index in January was 13.2 percent higher. Most of the components of the Index declined for the month, although the “current job openings” component was a notable exception. While the “expect economy to improve” component fell slightly, it remained near 50 percent, considerably above its pre-election value. The future optimism of small businesses, however, may be determined by whether the political outcome of health care reform leads to or largely prevents tax reform.

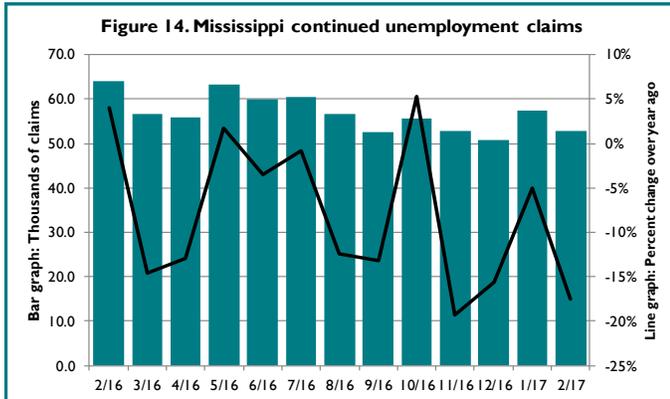
The Federal Open Market Committee (FOMC) increased the federal funds rate by 0.25 basis points at its March meeting, placing the rate at a range of 0.75 to 1.0 percent. The move at the time of the meeting was expected, as in public statements Federal Reserve officials noted the recent performance of the U.S. economy. As of March officials plan to increase interest rates two more times in 2017. The FOMC’s policy statement in March also noted inflation is approaching its target rate of 2.0 percent annually.



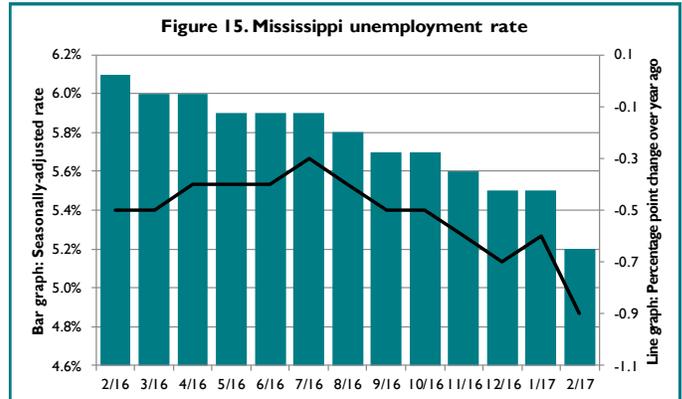
Source: Federal Reserve Bank of Philadelphia

MISSISSIPPI'S BUSINESS

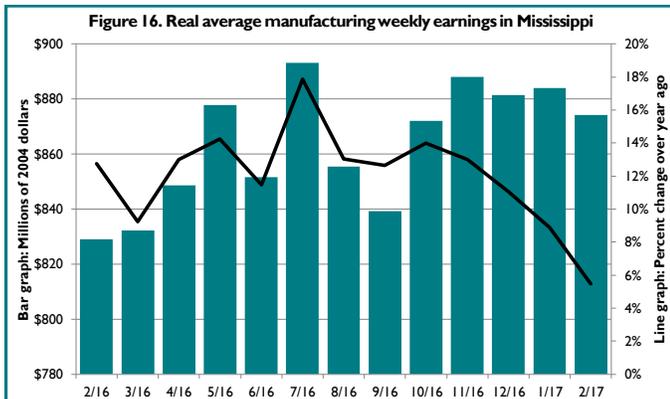
MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



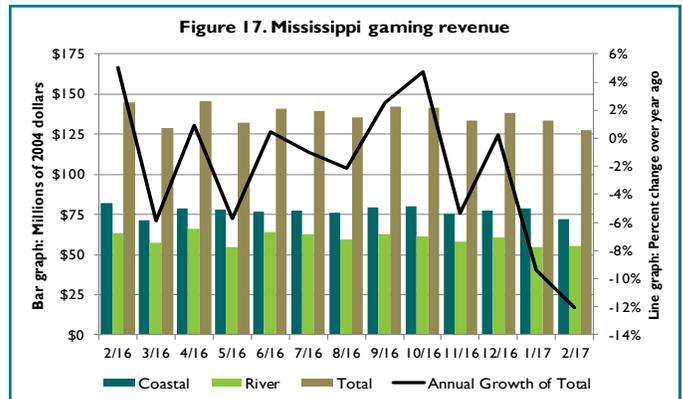
Source: U.S. Department of Labor; seasonally adjusted



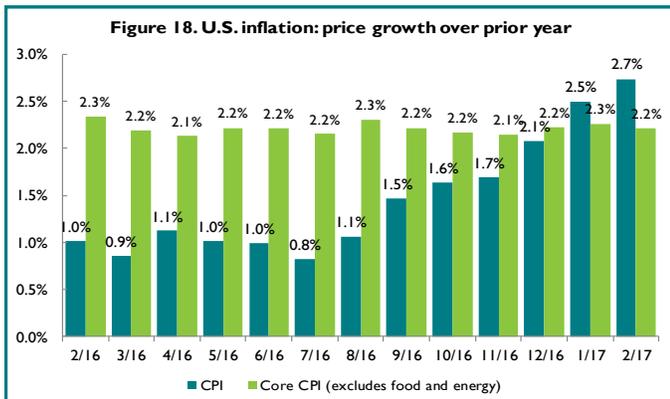
Source: U.S. Bureau of Labor Statistics; seasonally adjusted



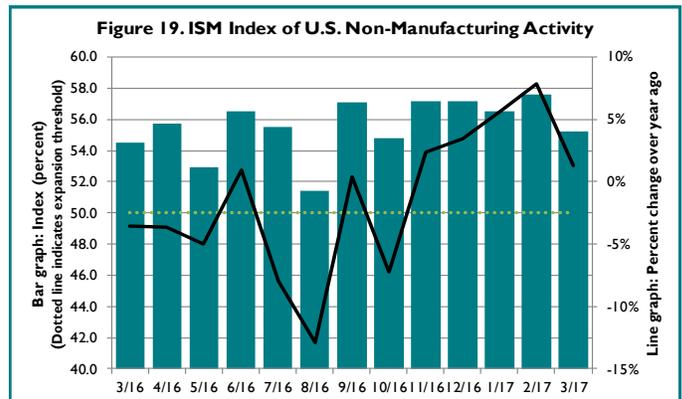
Source: U.S. Bureau of Labor Statistics; non-seasonally adjusted



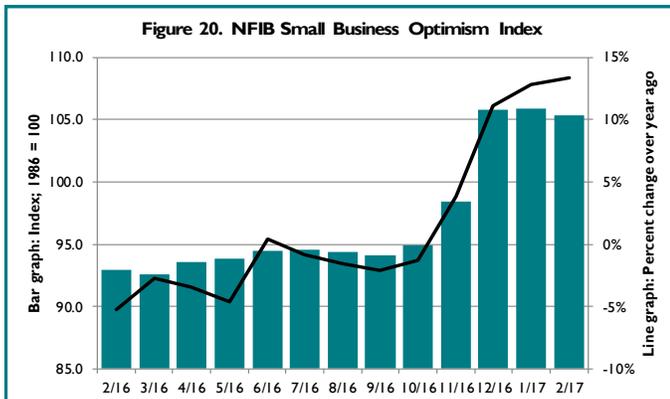
Source: Mississippi Department of Revenue; seasonally adjusted



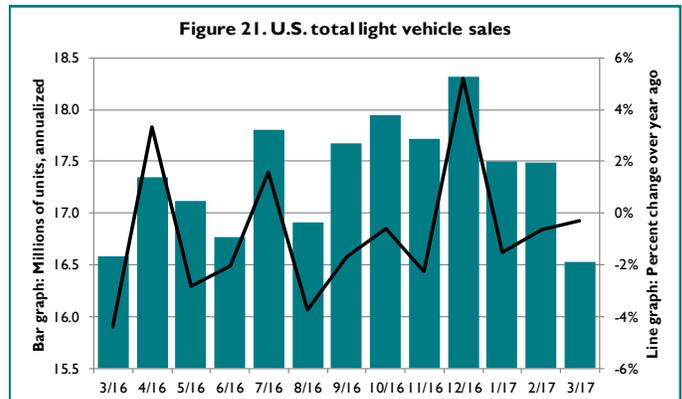
Source: U.S. Bureau of Labor Statistics



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 2017	January 2017	February 2016	Percent change from January 2017 February 2016		
<b>U.S. Leading Economic Index</b> 2004 = 100. Source: The Conference Board	126.2	125.5	122.4	▲0.6%	▲3.1%	Economic Indices
<b>U.S. Coincident Economic Index</b> 2004 = 100. Source: The Conference Board	114.9	114.6	112.7	▲0.3%	▲2.0%	
<b>Mississippi Leading Index</b> 2004 = 100. Source: University Research Center	114.2	113.8	109.1	▲0.4%	▲4.7%	
<b>Mississippi Coincident Index</b> 2004 = 100. Source: Federal Reserve Bank of Philadelphia	122.5	122.4	120.0	▲0.1%	▲2.1%	
<b>Mississippi initial unemployment claims</b> Seasonally adjusted. Source: U.S. Department of Labor	6,388	6,770	8,097	▼5.6%	▼21.1%	Components of the Mississippi Leading Index
<b>Value of Mississippi residential building permits</b> Three-month moving average; seasonally adjusted; millions of 2004 dollars. Source: Bureau of the Census	109.3	104.9	78.9	▲4.2%	▲38.5%	
<b>Mississippi income tax withholdings</b> Three-month moving average; seasonally adjusted; millions of 2004 dollars. Source: Mississippi Department of Revenue	110.8	110.7	112.1	▲0.2%	▼1.1%	
<b>Mississippi Manufacturing Employment Intensity Index</b> 2004 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	83.9	83.1	85.7	▲1.0%	▼2.1%	
<b>University of Michigan Index of Consumer Expectations</b> Three-month moving average; index 1966Q1 = 100. Source: Thomson Reuters/University of Michigan Surveys of Consumers	87.8	88.8	82.0	▼1.1%	▲7.1%	
<b>ISM Index of U.S. Manufacturing Activity</b> Advanced one month. Source: Institute for Supply Management	57.2	57.7	51.8	▼0.9%	▲10.4%	
<b>U.S. retail sales</b> Current dollars, in billions. Source: Bureau of the Census	474.0	473.6	448.6	▲0.1%	▲5.7%	
<b>U.S. Consumer Price Index (CPI)</b>	129.0	128.6	125.5	▲0.3%	▲2.7%	
<b>U.S. Core CPI (excludes food and energy)</b> 2004 = 100. Source: URC using data from Bureau of Labor Statistics	127.8	127.5	125.0	▲0.2%	▲2.2%	
<b>Mississippi unemployment rate</b> Percentage point change. Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	5.2%	5.5%	6.1%	▼0.3	▼0.9	
<b>Mississippi continued unemployment claims</b> Seasonally adjusted. Source: U.S. Department of Labor	52,734	57,289	63,905	▼8.0%	▼17.5%	Miscellaneous Indicators
<b>ISM Index of U.S. Non-Manufacturing Activity</b> Advanced one month. Source: Institute for Supply Management	55.2	57.6	54.5	▼4.2%	▲1.3%	
<b>U.S. mortgage rates</b> Percentage point change. Seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation	4.29%	4.13%	3.76%	▲0.16	▲0.53	
<b>Mississippi average hourly wage for manufacturing</b> Seasonally adjusted; 2004 dollars. Source: U.S. Bureau of Labor Statistics	20.62	20.96	19.27	▼1.6%	▲7.0%	
<b>Mississippi average weekly earnings for manufacturing</b> Seasonally adjusted; 2004 dollars. Source: U.S. Bureau of Labor Statistics	874.26	883.94	828.98	▼1.1%	▲5.5%	
<b>NFIB Small Business Optimism Index</b> 1986 = 100. Source: National Federation of Independent Businesses	105.3	105.9	92.9	▼0.6%	▲13.3%	
<b>U.S. total light vehicle sales</b> Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	16.53	17.48	16.58	▼5.5%	▼0.3%	
<b>Gaming revenue</b>	127.7	133.3	145.3	▼4.2%	▼12.1%	
<b>Coastal counties</b>	72.4	78.5	82.0	▼7.7%	▼11.6%	
<b>River counties</b> Seasonally adjusted; millions of 2004 dollars. Source: Mississippi Department of Revenue	55.3	54.8	63.3	▲1.0%	▼12.7%	

## MISSISSIPPI'S BUSINESS

## MISSISSIPPI EMPLOYMENT TRENDS

Total nonfarm employment in Mississippi edged higher by 0.1 percent in February. According to the U.S. Bureau of Labor Statistics (BLS) the state's economy added 1,300 jobs for the month as seen in Table 2 below. January employment was also revised higher by 1,100 jobs. Employment in Mississippi in February compared to one year ago was higher by 800 jobs, an increase of 0.1 percent.

In February eleven states experienced statistically significant increases in total nonfarm employment according to BEA. Illinois, Ohio, and New Jersey added the most jobs for the month while Montana, Nebraska, Arkansas, and New Mexico experienced the largest percentage increases.

Compared to one year ago thirty-one states experienced statistically significant increases in employment in February. California, Florida, and Texas added the most jobs while the largest percentage increases occurred in Idaho, Utah, and Nevada. The two states with statistically significant decreases in employment in February compared to one year ago were Wyoming and Alaska.

Among all sectors in Mississippi, the largest increase in employment for the month occurred in Professional and Business Services, which added 1,900 jobs. This gain was a 1.8 percent increase, and along with Arts and Entertainment represented the largest percentage increase among all industries in the state. However, the latter industry only added 200 jobs in February. The largest decrease in employment for the month in both absolute and percentage terms occurred in Construction, which lost 1,600 jobs, a 3.7 percent decline.

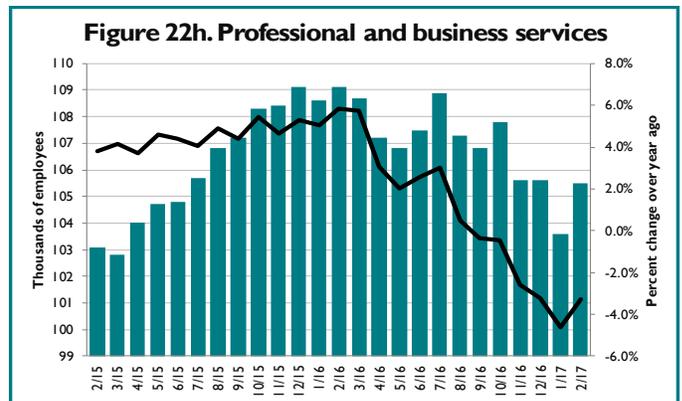
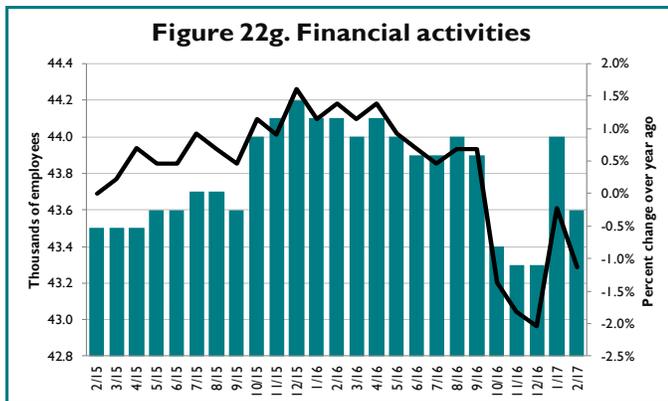
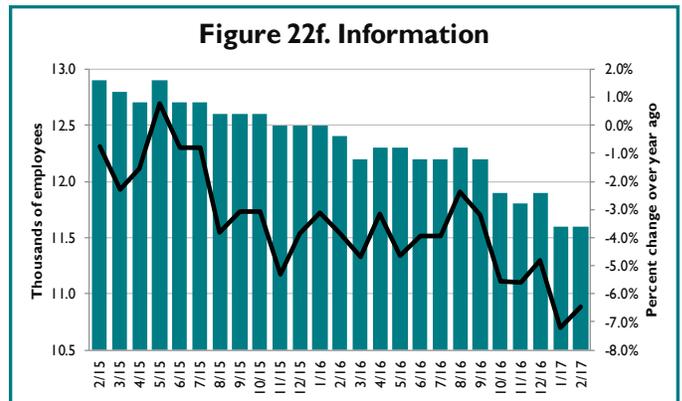
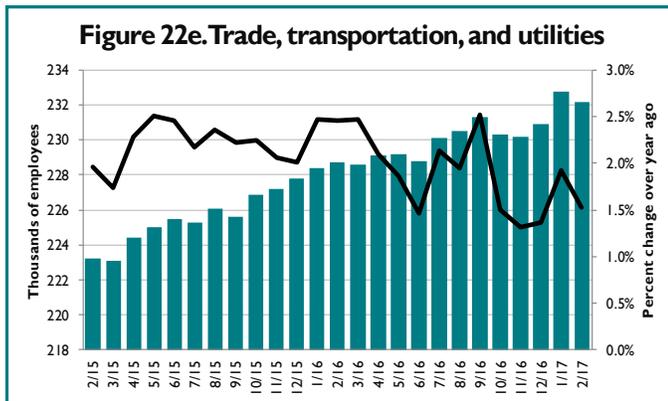
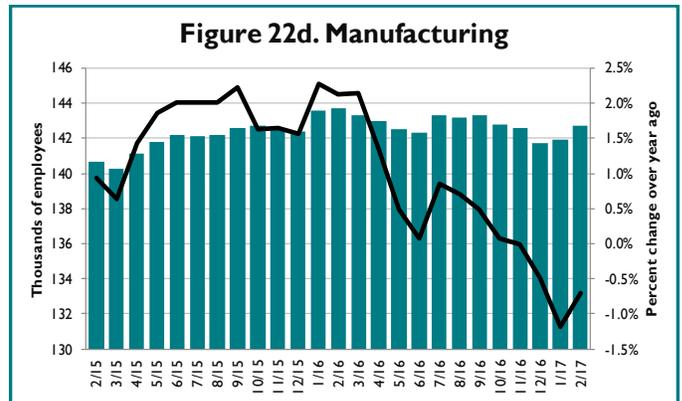
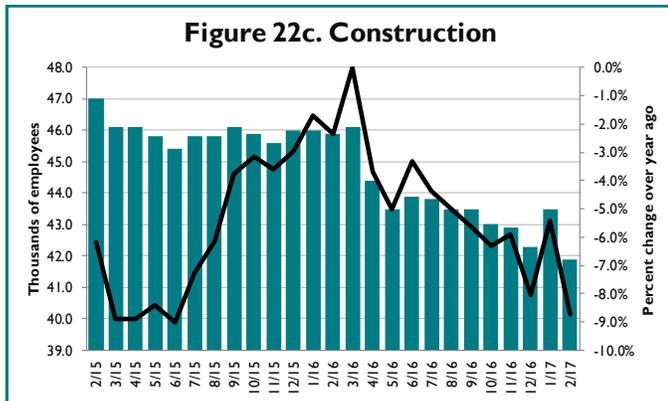
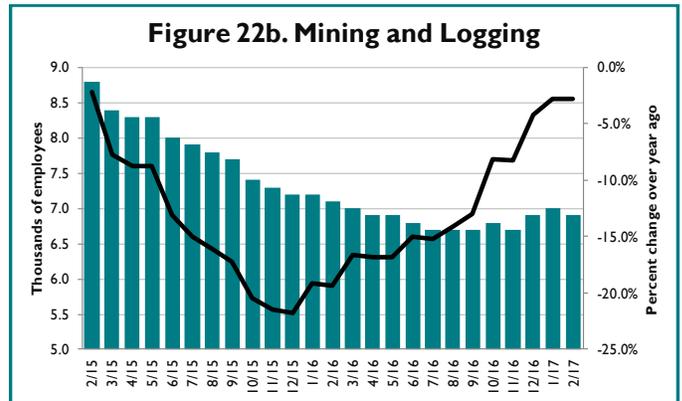
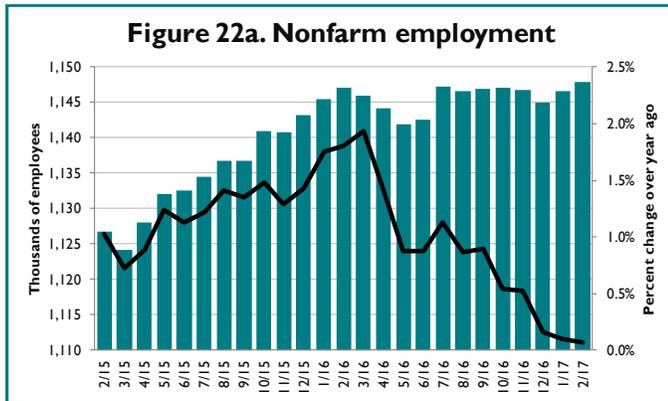
The largest increase in employment among all industries in Mississippi compared to one year ago in February occurred in Trade, Transportation, and Utilities, which added 3,500 jobs over the last twelve months. The largest percentage increase in employment for the month compared to one year ago was in Arts and Entertainment, which was up 2.7 percent; the increase was only 300 jobs, however. Construction experienced the largest absolute and percentage decreases in employment among all industries in the state in February compared to one year ago. Employment in the sector fell by 4,000 jobs over the past twelve months, a decline of 8.7 percent.

**Table 2. Change in Mississippi employment by industry, February 2017**

	Relative share of total <sup>a</sup>	February 2017	January 2017	February 2016	Change from January 2017		Change from February 2016	
					Level	Percent	Level	Percent
Total Nonfarm	100.0%	1,147,900	1,146,600	1,147,100	▲1,300	▲0.1%	▲800	▲0.1%
Mining and Logging	0.6%	6,900	7,000	7,100	▼100	▼1.4%	▼200	▼2.8%
Construction	3.8%	41,900	43,500	45,900	▼1,600	▼3.7%	▼4,000	▼8.7%
Manufacturing	12.5%	142,700	141,900	143,700	▲800	▲0.6%	▼1,000	▼0.7%
Trade, Transportation, & Utilities	20.1%	232,200	232,800	228,700	▼600	▼0.3%	▲3,500	▲1.5%
Retail Trade	12.3%	140,300	141,100	140,600	▼800	▼0.6%	▼300	▼0.2%
Information	1.1%	11,600	11,600	12,400	◆0	◆0.0%	▼800	▼6.5%
Financial Activities	3.8%	43,600	44,000	44,100	▼400	▼0.9%	▼500	▼1.1%
Services	36.8%	423,000	420,500	420,900	▲2,500	▲0.6%	▲2,100	▲0.5%
Professional & Business Services	9.3%	105,500	103,600	109,100	▲1,900	▲1.8%	▼3,600	▼3.3%
Educational Services	1.0%	12,200	12,000	11,900	▲200	▲1.7%	▲300	▲2.5%
Health Care & Social Assistance	11.2%	130,300	129,800	127,600	▲500	▲0.4%	▲2,700	▲2.1%
Arts & Entertainment	1.0%	11,600	11,400	11,300	▲200	▲1.8%	▲300	▲2.7%
Accommodation and Food Services	10.7%	122,700	123,500	120,700	▼800	▼0.6%	▲2,000	▲1.7%
Other Services	3.5%	40,700	40,200	40,300	▲500	▲1.2%	▲400	▲1.0%
Government	21.4%	246,000	245,300	244,300	▲700	▲0.3%	▲1,700	▲0.7%

<sup>a</sup>Relative shares are for the most recent twelve-month average. Source: U.S. Bureau of Labor Statistics

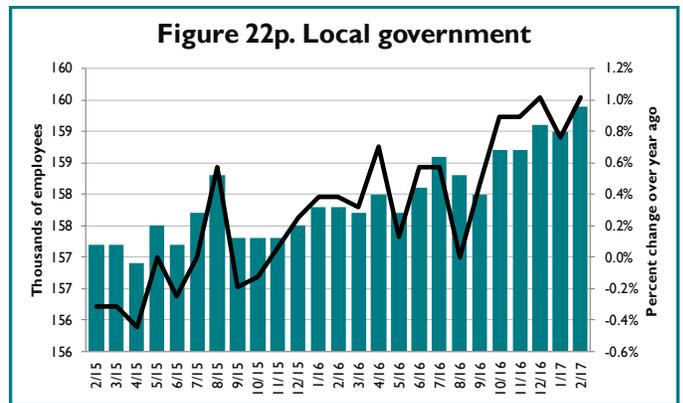
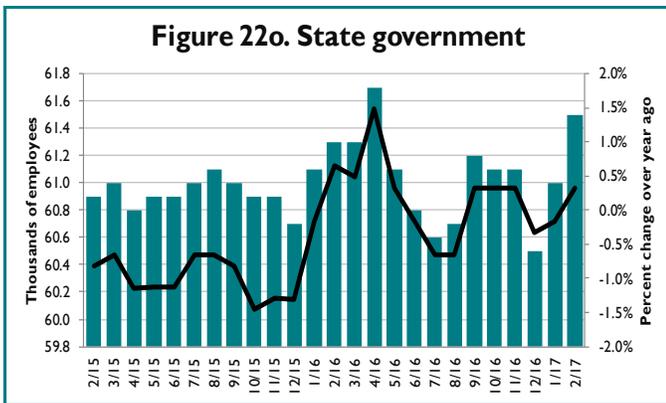
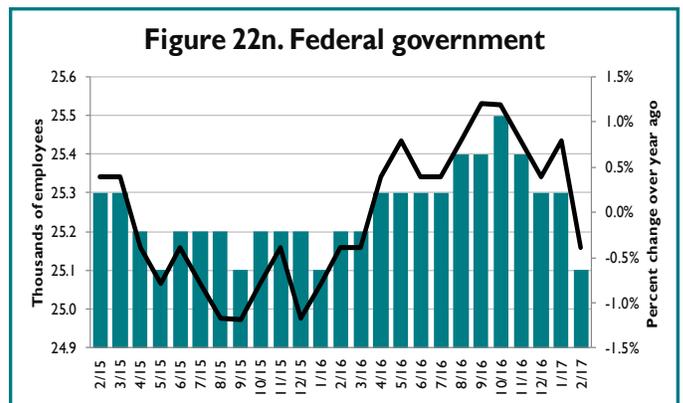
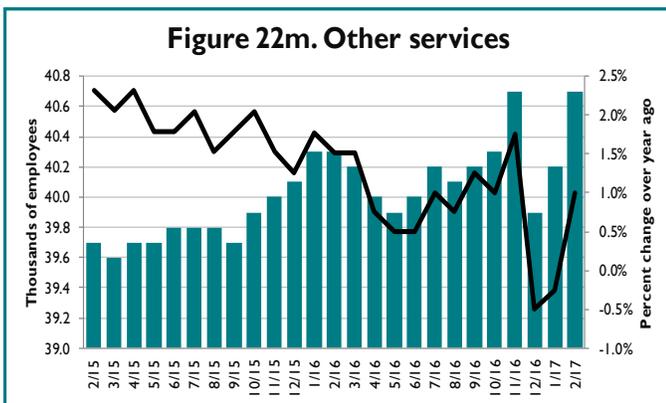
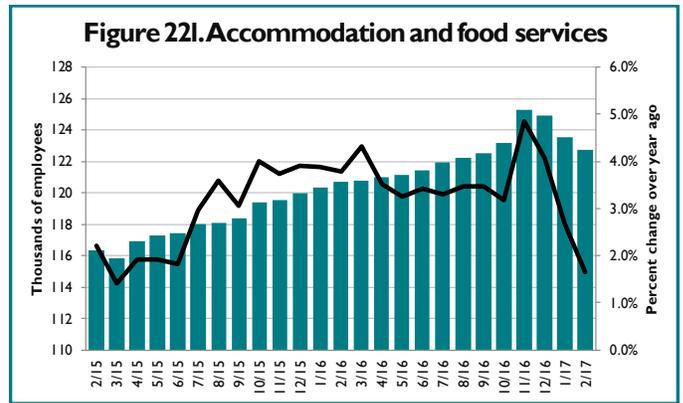
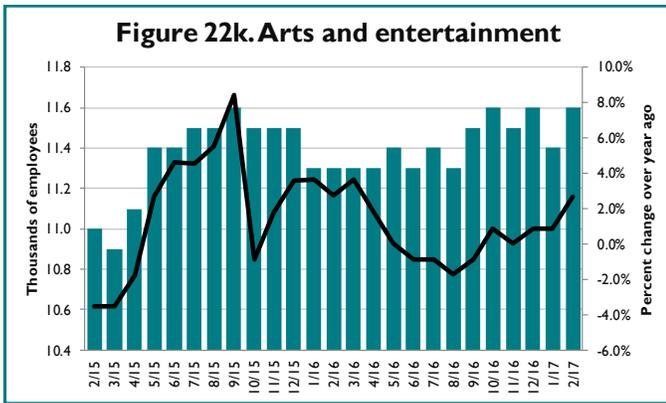
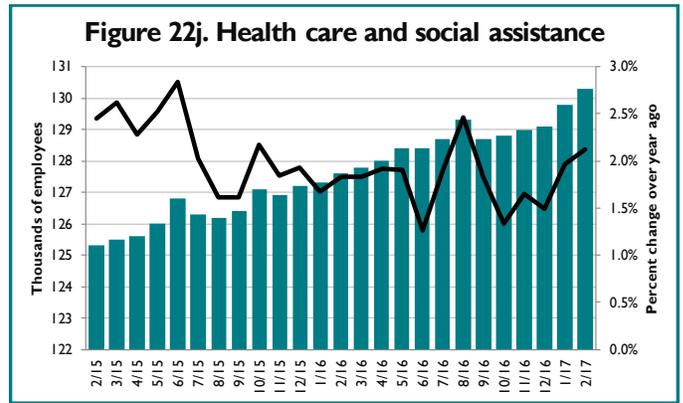
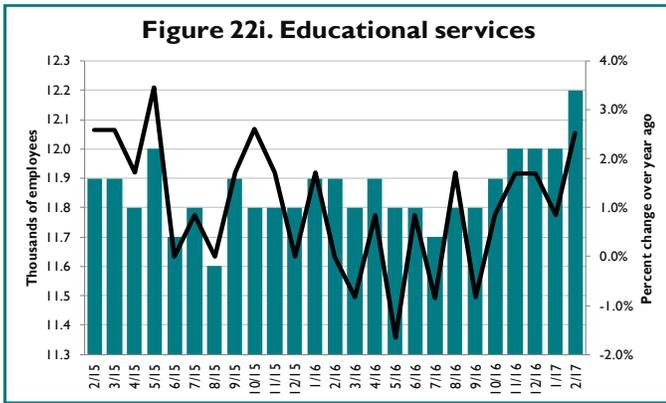
# MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES



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 2016

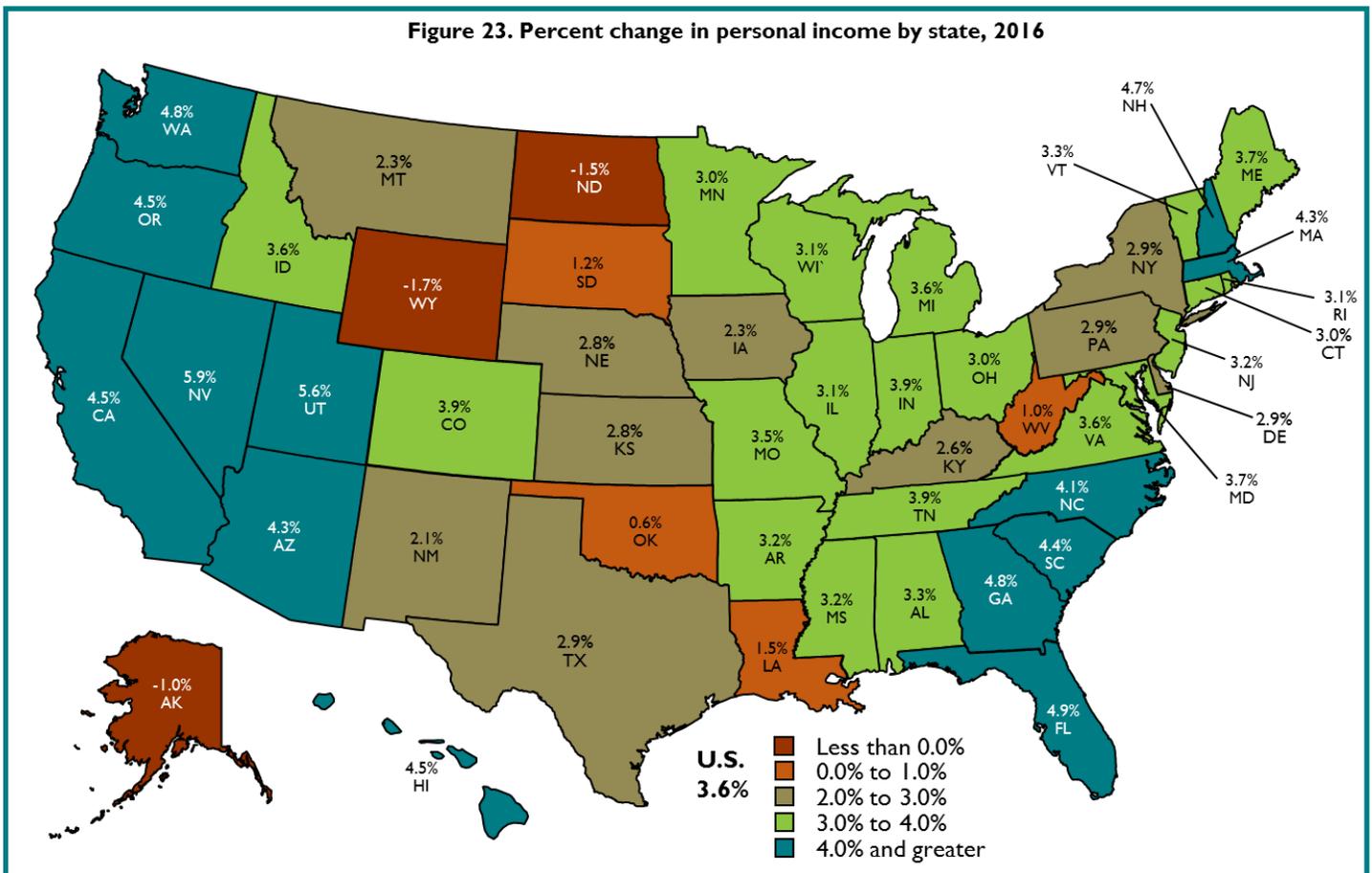
The U.S. Bureau of Economic Analysis released data on income growth for the U.S. and all states for 2016 last month. These estimates have not been adjusted for inflation and are not the same as the change in real income that BEA will report later in the year. For the year U.S. personal income grew 3.6 percent, a smaller increase than the 4.5 percent growth experienced in 2015. Among southeastern states personal income grew 3.9 percent in 2016, also down from the 4.6 percent increase in 2015. In Mississippi, however, personal income increased 3.2 percent in 2016, a considerable improvement from 2015 when income grew 1.8 percent. The increase was the largest since 2012 when personal income in the state grew 3.9 percent.

As Figure 23 below indicates, personal income increased in forty-seven states in 2016. The largest increase occurred in Nevada, where personal income grew 5.9 percent, closely followed by the 5.6 percent increase in Utah.

Personal income grew 4.0 percent or more in thirteen states in 2016, down from twenty-eight states in 2015. Mississippi was one of twenty states where income increased from 3.0 to 3.9 percent in 2016. Ten states experienced an increase in personal income of 2.0 to 2.9 percent while in four states income grew less than 2.0 percent. Personal income declined in Alaska, North Dakota, and Wyoming by 1.0 percent or more in all three states. Only North Dakota declined in 2015 as well.

Total per capita income in Mississippi in 2016 equaled \$35,936, which ranked last among all states as it has for a number of years. Per capita income in Mississippi in 2016 was 72 percent of the U.S. average, the same percentage as in 2015. The highest per capita income among all states in 2016 was found in Connecticut, as its per capita income of \$71,033 was 143 percent of the U.S. average.

Figure 24 on page 12 depicts the composition of personal income in the U.S., the southeast region, and Mississippi in



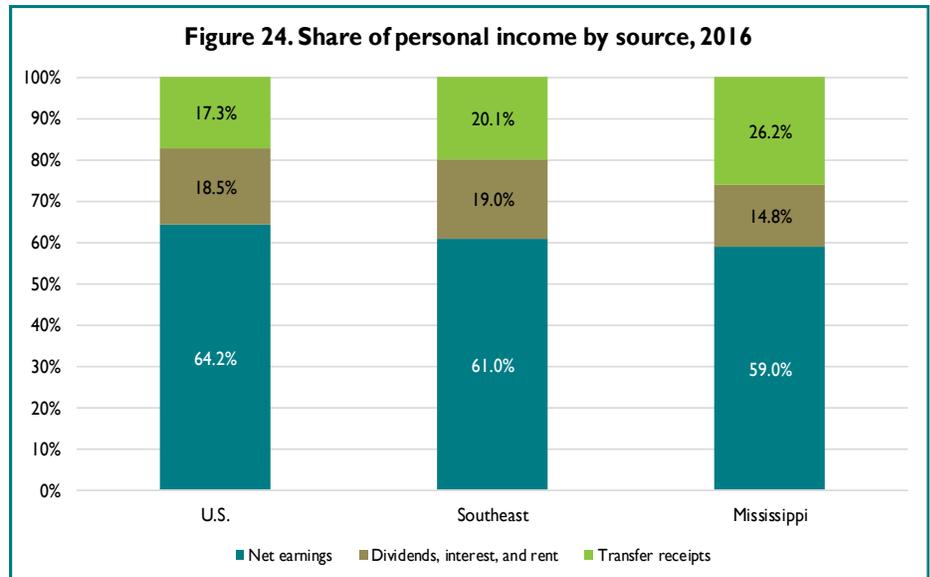
Source: U.S. Bureau of Economic Analysis

## MISSISSIPPI'S BUSINESS

### MISSISSIPPI PERSONAL INCOME TRENDS IN 2016, CONTINUED

2016. Net earnings was the largest component of personal income in all three locations; however, in Mississippi the share was somewhat smaller. In 2016, 59.7 percent of total personal income in the state was derived from net earnings, compared to 61.0 percent in the southeast region and 64.2 percent in the U.S. Transfer receipts were considerably higher in Mississippi in 2016 compared to the Southeast and the U.S. Transfer receipts consisted of 26.2 percent of personal income in the state, higher than the 20.1 percent share in the southeast region and well above the U.S. share of 17.2 percent. The share of personal income captured by dividends, interest, and rent in 2016 was therefore smallest in Mississippi, as it accounted for less than 15 percent of personal income compared to 18-19 percent for the Southeast and U.S.

In 2016 net earnings in Mississippi grew 2.2 percent. Table 3 at right depicts the contribution to this growth by sector. Government (federal, state, and local combined) was responsible for the largest share of the increase at just under 20 percent. The next largest contributions came from Manufacturing and Health Care and Social Assistance, as both sectors accounted for 15.5 percent of the total growth in net earnings in 2016. The next largest contribution came from Farm earnings, which rose 10.7 percent for the year. All other sectors that experienced an increase in earnings accounted for less than 10 percent of the total growth. Thus, the four sectors with the largest contributions to the increase in net earnings accounted for over 60 percent of the total growth. Two sectors in Mississippi experienced a decline in net earnings in 2016, Information and Mining. Earnings in the Information sector fell 0.9 percent for the year, while earnings in the Mining, Quarrying, and Oil and Gas Extraction sector dropped 7.3 percent, a reflection of the continued downturn in the energy industry in 2016.



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

**Table 3. Contribution to earnings growth by sector in Mississippi, 2016**

Industry	Percent contribution
Government	19.7%
Manufacturing	15.5%
Health care and social assistance	15.5%
Farm	10.7%
Retail trade	8.2%
Professional, scientific, and technical services	5.2%
Administrative and waste management services	5.2%
Accommodation and food services	5.2%
Finance and insurance	4.7%
Other services (except public administration)	3.9%
Transportation and warehousing	3.4%
Construction	2.1%
Forestry, fishing, and related activities	1.7%
Management of companies and enterprises	1.7%
Utilities	1.3%
Wholesale trade	1.3%
Real estate and rental and leasing	1.3%
Educational services	1.3%
Arts, entertainment, and recreation	0.4%
Information	-0.9%
Mining, quarrying, and oil and gas extraction	-7.3%

Source: U.S. Bureau of Economic Analysis