



ECONOMY AT A GLANCE

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The value of the Mississippi Leading Index (MLI) decreased 0.5 percent in February as seen in Figure 1 below. The value of the MLI for the month was 2.1 percent higher compared to one year ago.

As Figure 2 below indicates the value of the Mississippi Coincident Index (MCI) rose 0.3 percent in February. The value for the month was 1.5 percent higher compared to one year ago.

According to the third estimate of the U.S. Bureau of Economic Analysis (BEA), U.S. real gross domestic product (GDP) increased 2.1 percent in the fourth quarter of 2019. This rate is unchanged from both BEA's first and second estimates. While consumer spending was revised up in this third estimate, the increase was offset by downward revisions to federal government spending and business invest-

ment. BEA's estimate of the change in U.S. real GDP for all of 2019 remained an increase of 2.3 percent.

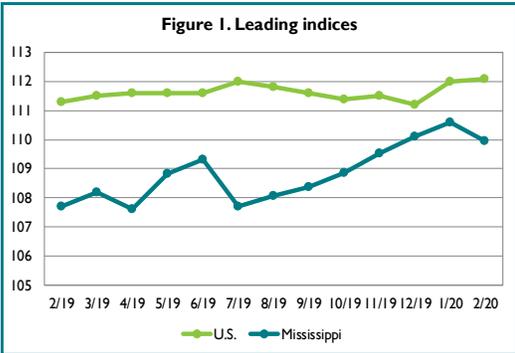
The MLI reflected the effects of the national and state responses to the coronavirus outbreak in February as the value decreased for the first time since July 2019. However, several components that will likely experience large decreases as a result of the coronavirus outbreak have yet to exhibit these declines. Most notable are initial unemployment claims and income tax withholdings, both of which are expected to experience relatively large decreases starting in March. The coronavirus outbreak, or more specifically the responses to it, will cause a steep recession in the national and state economies. The only questions at this point are how steep and how long this recession will last.

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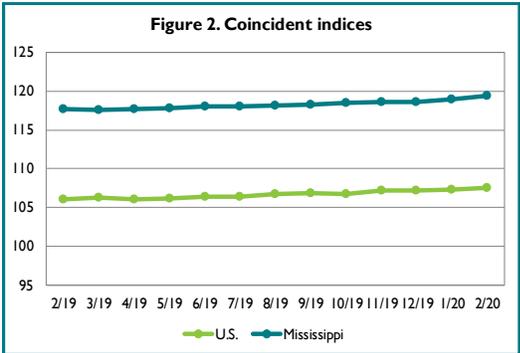
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Sources: University Research Center and The Conference Board



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 2007. 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 2007.

Photo credit: "Grus canadensis, Mississippi Sandhill Crane NWR" by U.S. Fish and Wildlife Service available at https://commons.wikimedia.org/wiki/File:Grus_canadensis_USFWS.jpg. Public domain.

MISSISSIPPI'S BUSINESS**MISSISSIPPI LEADING INDEX, FEBRUARY 2020**

Figure 3 indicates the value of the **Mississippi Leading Index of Economic Indicators** (MLI) fell 0.5 percent in February, snapping a streak of five consecutive monthly gains. The value of the MLI for February was 2.1 percent higher compared to one year earlier, the fourth consecutive month with a year-over-year increase. The value of the MLI increased 1.7 percent over the last six months.

Five of the seven components of the MLI contributed negatively in February. The largest decline occurred in the University of Michigan Index of Consumer Expectations. The two components that contributed positively were initial unemployment claims and building permits. Each component is discussed below in order of smallest to largest contribution.

As Figure 4 indicates the value of the **University of Michigan Index of Consumer Expectations** (three-month moving average) fell 3.4 percent in February as the most recent survey reflected anxiety about the coronavirus outbreak among U.S. consumers. Despite the decrease in February the value for the month was 3.6 percent higher compared to one year earlier, the third consecutive year-over-year increase. Short-term (one-year) inflation expectations decreased for the month while long-term (five-year) expectations were unchanged from the previous month in the most recent survey.

U.S. retail sales lost 0.5 percent in value in February, largely independent of the effects of the coronavirus as seen in Figure 5. January sales were revised slightly higher, however. Compared to one year earlier sales were up 4.7 percent in February. Most segments declined for the month and the largest decline occurred in sales at gasoline stations. Sales excluding gasoline and automobiles still fell 0.2 percent. The only two segments that increased in February were nonstore retailers and sporting goods; sales of food and beverages were unchanged.

Figure 6 indicates the value of the **ISM Index of U.S. Manufacturing Activity** declined 2.0 percent in March as the value of the Index fell below the expansion threshold of 50.0 for the first time since December. The value of the Index for the month remained 11.1 percent lower compared to one year ago. The largest increase among the components occurred in Supplier Deliveries, but this gain was most likely the result of constraints to the supply chain. The only other component to increase in March was Inventories. The value of the prices paid index tumbled for the second consecutive month.

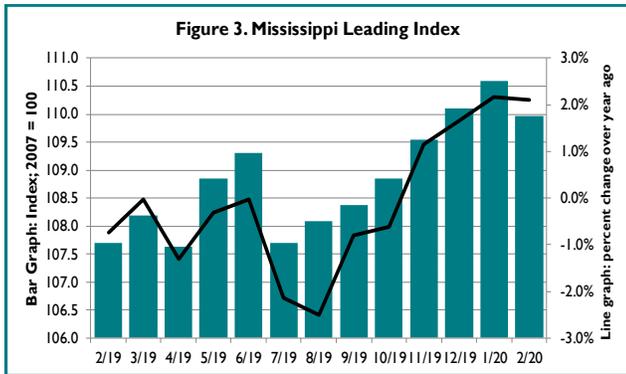
The March value of **Mississippi income tax withholdings** (three-month moving average) edged lower by 0.1 percent as Figure 7 indicates, apparently not affected by the impacts of the coronavirus outbreak. The value of withholdings was 5.4 percent higher in March compared to one year earlier, the largest year-over-year increase since April 2016. The value of income tax withholdings in Mississippi rose 3.9 percent over the last six months.

The value of the **Mississippi Manufacturing Employment Intensity Index** was essentially unchanged in February as seen in Figure 8. Compared to one year earlier the value was 1.7 percent lower in February, the second consecutive month with a year-over-year decrease. Manufacturing employment in the state increased in February, but was essentially offset by a decrease in the average weekly hours of production employees in Mississippi.

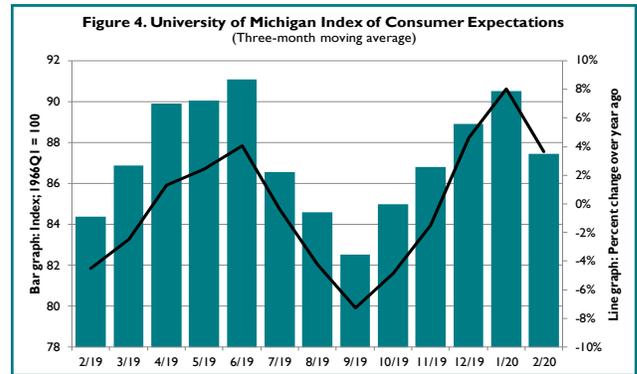
Figure 9 indicates the number of seasonally-adjusted **initial unemployment claims** in Mississippi fell 1.3 percent in February. The value for the month was down 9.6 percent compared to one year earlier. Conversely, the number of seasonally-adjusted continued unemployment claims in Mississippi rose 3.8 percent in February as seen in Figure 16 on page 6. For the month the number of continued unemployment claims in Mississippi was 8.1 percent higher compared to one year ago as February marked the sixth consecutive month with a year-over-year increase. The seasonally-adjusted unemployment rate in Mississippi fell 0.1 percentage point to 5.4 percent in February as seen in Figure 17 on page 6, only its second monthly decline since July 2018. The state's unemployment rate in February was 0.2 percentage point higher compared to one year earlier.

The value of **Mississippi residential building permits** (three-month moving average) climbed 3.6 percent in February as seen in Figure 10. The gain was the largest monthly increase since September 2019. The value for the month was up 11.0 percent compared to one year earlier. The number of units in the state increased 4.3 percent in February. The number of units in the state for the month was up 14.9 percent compared to one year ago, the largest year-over-year increase since April 2017. The number of privately-owned housing units authorized by building permits in the U.S. was 5.5 percent lower in February from the revised January revised rate. The number of units in the U.S. in February was up 13.8 percent compared to one year ago.

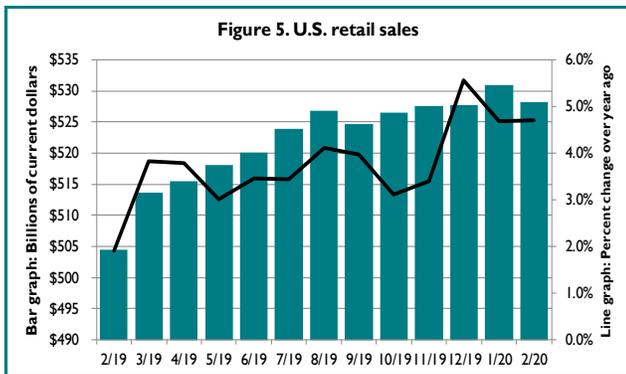
MISSISSIPPI LEADING INDEX AND COMPONENTS, IN FIGURES



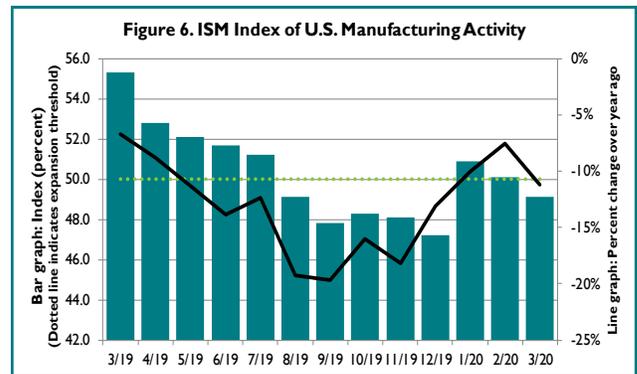
Source: University Research Center



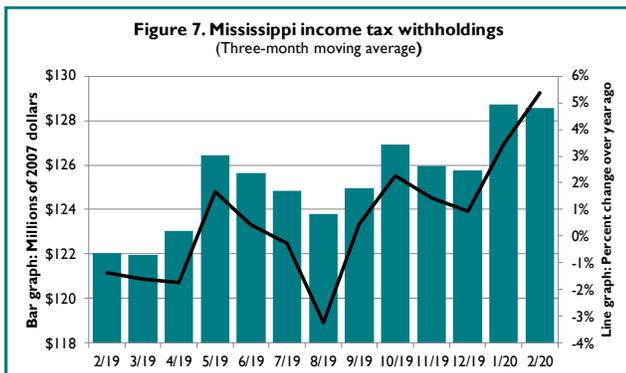
Source: Thomson Reuters/University of Michigan Surveys of Consumers



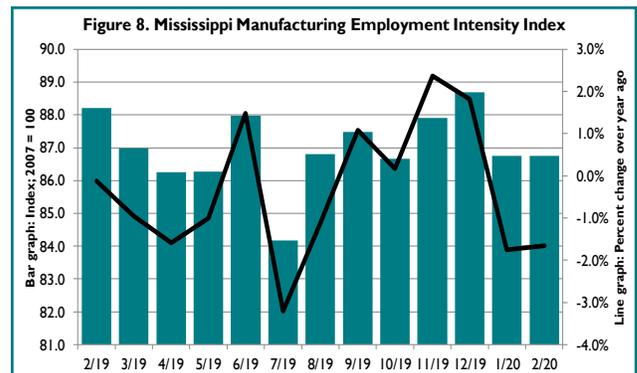
Source: U.S. Bureau of the Census



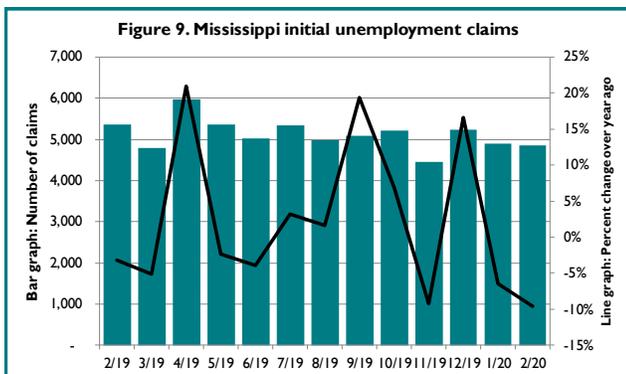
Source: Institute for Supply Management



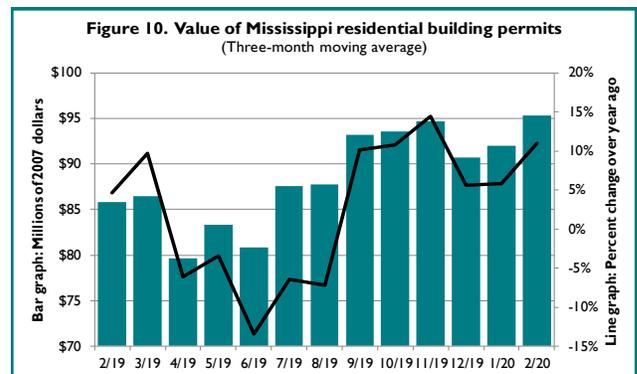
Source: Mississippi Department of Revenue; seasonally adjusted



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



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



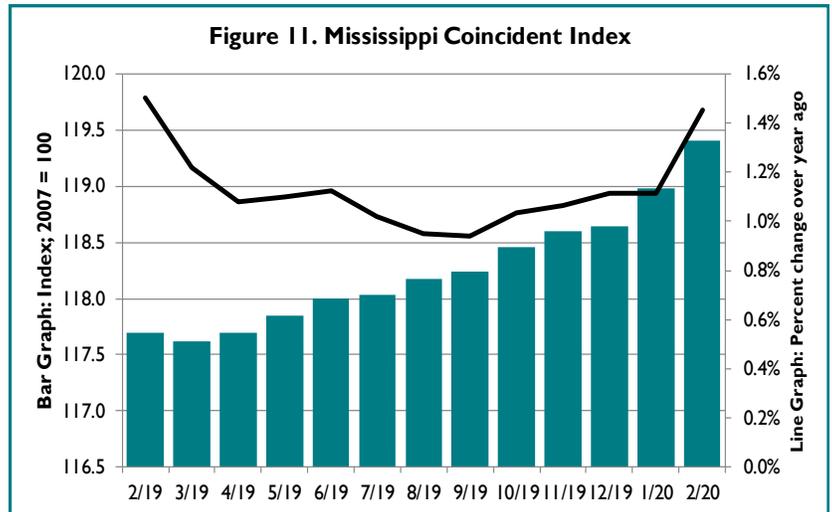
Source: U.S. Bureau of the Census; seasonally adjusted

MISSISSIPPI'S BUSINESS

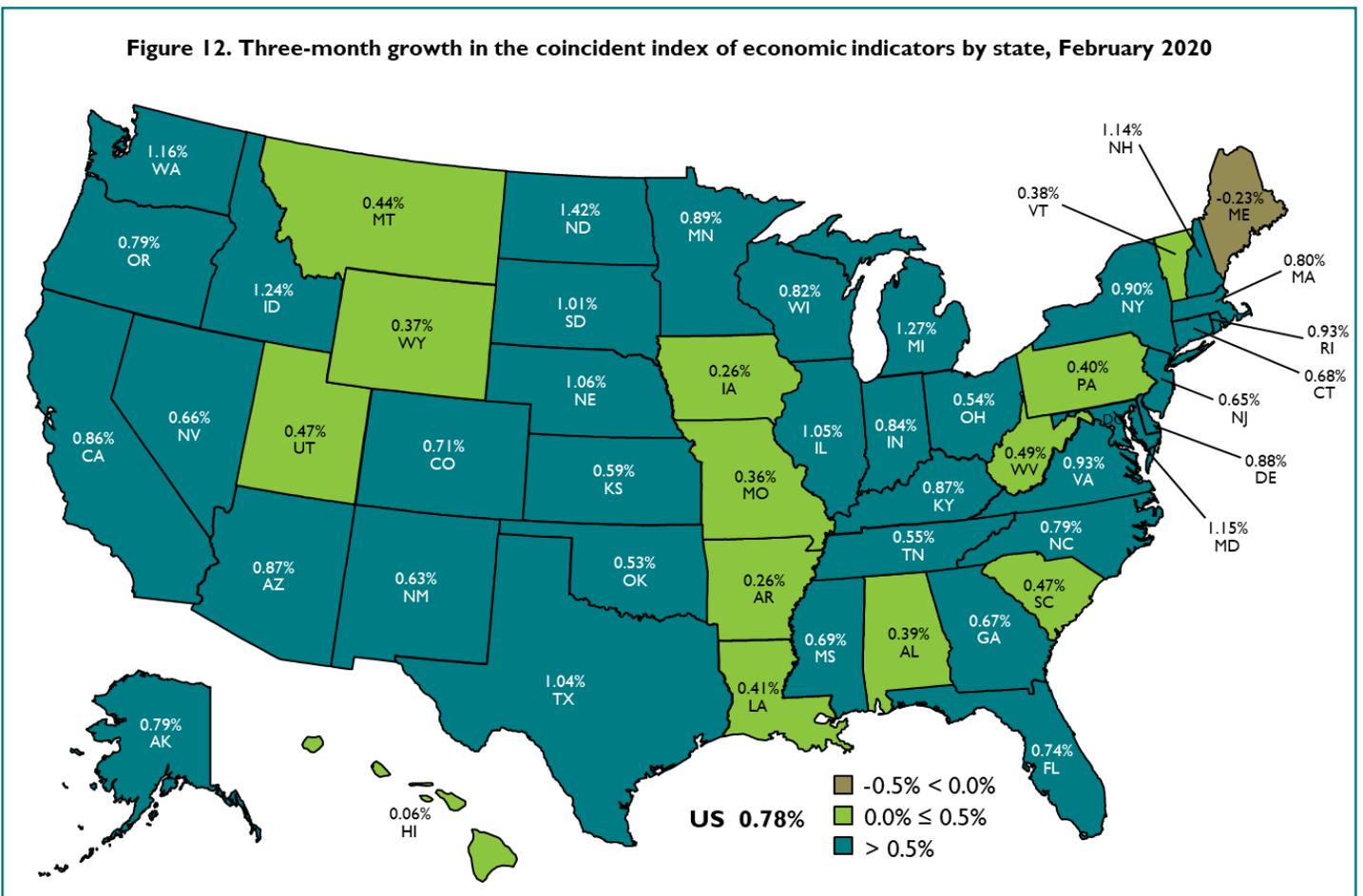
MISSISSIPPI COINCIDENT INDEX, FEBRUARY 2020

The value of the **Mississippi Coincident Index of Economic Indicators (MCI)** rose 0.3 percent in February according to the Federal Reserve Bank of Philadelphia. As Figure 11 indicates the value of the MCI for the month was 1.5 percent higher compared to one year ago.

In February the values of the coincident indices increased in forty-nine states compared to three months prior as seen in Figure 12. In thirty-six states including Mississippi the values of the coincident indices increased by more than 0.5 percent in February compared to November. In thirteen states the values of the coincident indices increased by less than 0.5 percent in February compared to three months prior. The only state where the value of the coincident index decreased in February relative to November was Maine, where the value fell 0.23 percent.



Source: Federal



Source: Federal Reserve Bank of Philadelphia

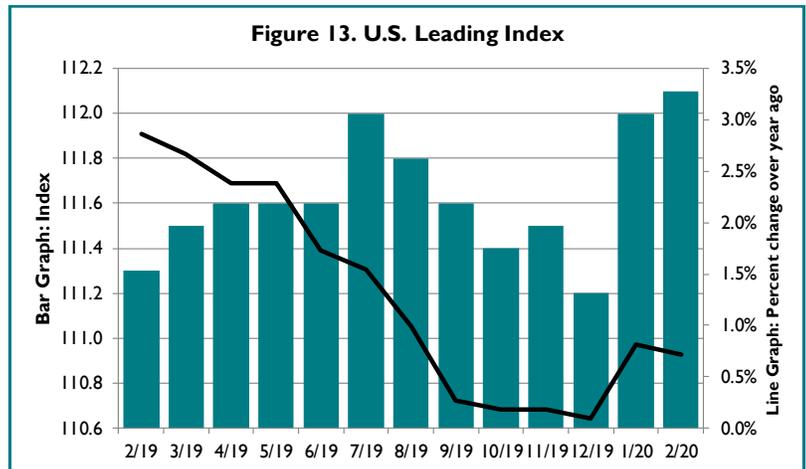
NATIONAL TRENDS

Figure 13 indicates the value of the U.S. Leading Economic Index (LEI) rose 0.1 percent in February according to The Conference Board. Compared to one year ago the value of the LEI was 0.7 percent higher in February. Four of the ten components of the LEI contributed positively in February. Average weekly manufacturing hours made the largest positive contribution. The largest negative contribution came from building permits. Manufacturers' new orders for nondefense capital goods were unchanged in February. Over the last six months the value of the LEI rose 0.3 percent.

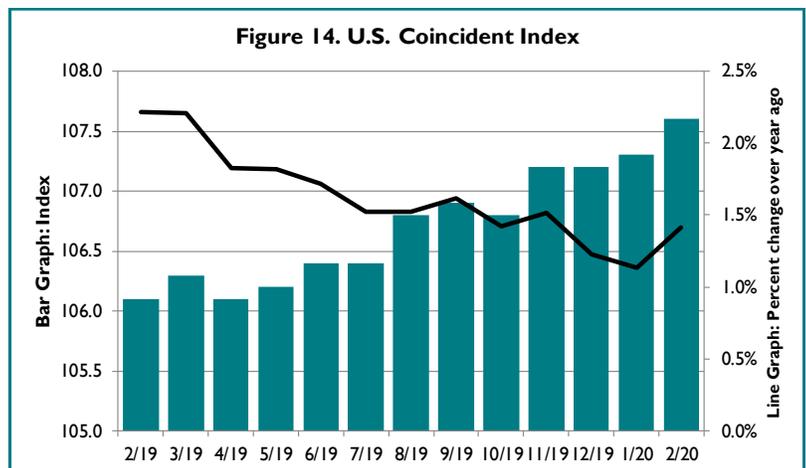
The Conference Board reported the value of the U.S. Coincident Economic Index (CEI) gained 0.3 percent in February as seen in Figure 14. Compared to one year ago the value of the CEI was up 1.4 percent. All four of the components of the CEI contributed positively for the month; the largest contribution came from employees on nonagricultural payrolls. The value of the CEI increased 0.7 percent over the last six months.

The value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index increased 0.2 percent in February as Figure 15 indicates. However, responses to the February survey were taken before the worldwide spread of the coronavirus. The value of the Index was 2.8 percent higher for the month compared to one year earlier. The largest increase among components occurred in "expect economy to improve" and the largest decrease occurred in "expect real sales higher." The measure for "plans to raise prices" gave back its increase from the previous month.

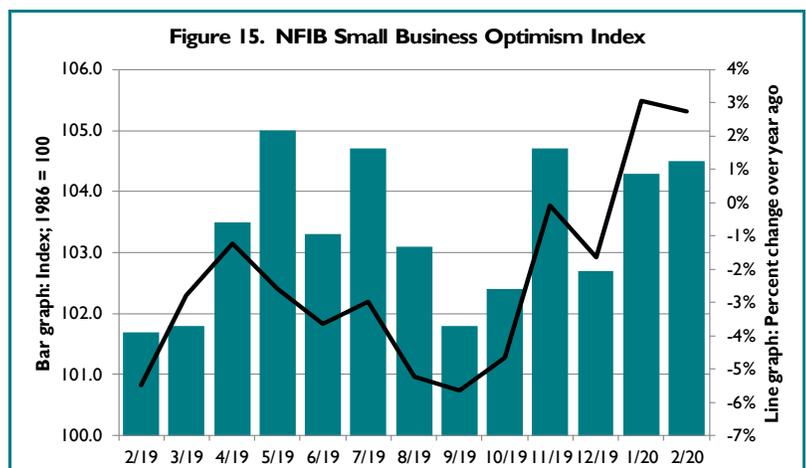
Two emergency cuts to the federal funds rate target by the Federal Open Market Committee (FOMC) in March left the rate in a range of 0.00 to 0.25 percent. Since those cuts the Federal Reserve has taken other actions to support the U.S. economy in an attempt to offset the impacts of efforts to combat the coronavirus outbreak. These actions include large-scale purchases of securities known as quantitative easing, which the Fed first conducted during the Great Recession. Other actions include the operation of a Term Asset-backed Securities Loan Facility that will buy sets of loans secured by the Small Business Administration to provide lenders with funds to make loans.



Source: The Conference Board



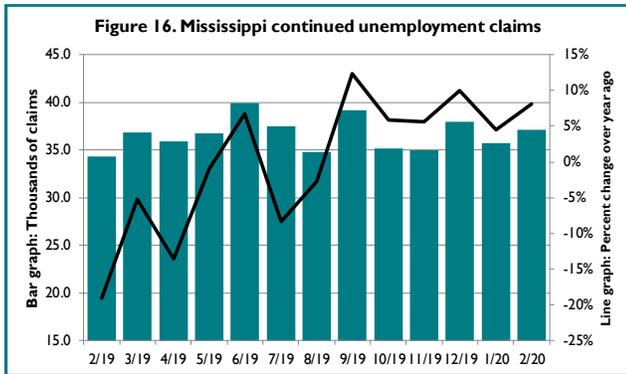
Source: The Conference Board



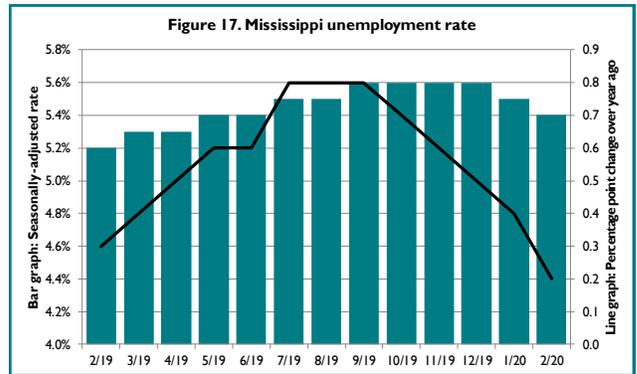
Source: National Federation of Independent Businesses

MISSISSIPPI'S BUSINESS

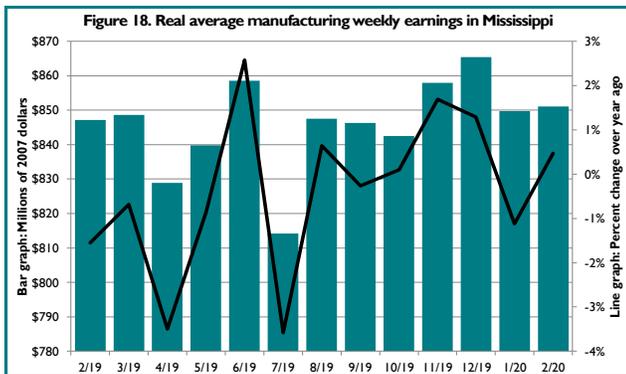
MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



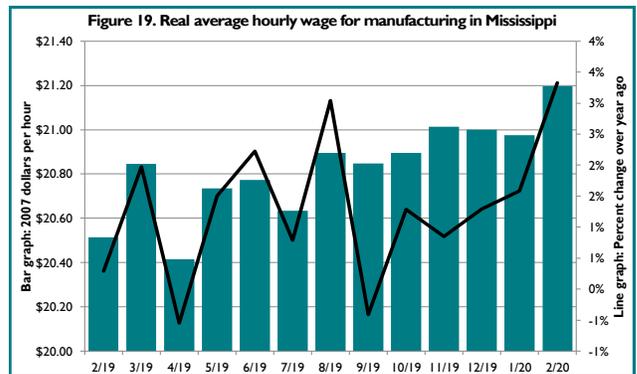
Source: U.S. Department of Labor; seasonally adjusted



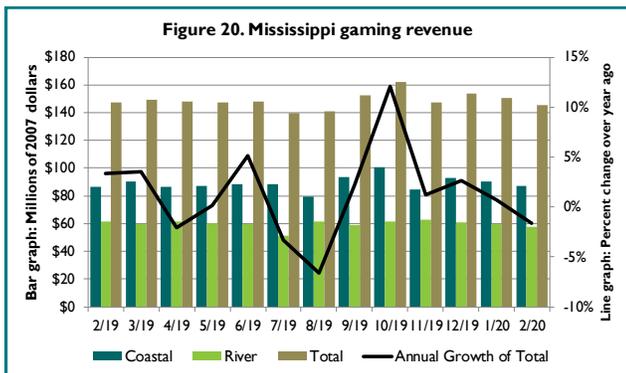
Source: U.S. Bureau of Labor Statistics; seasonally adjusted



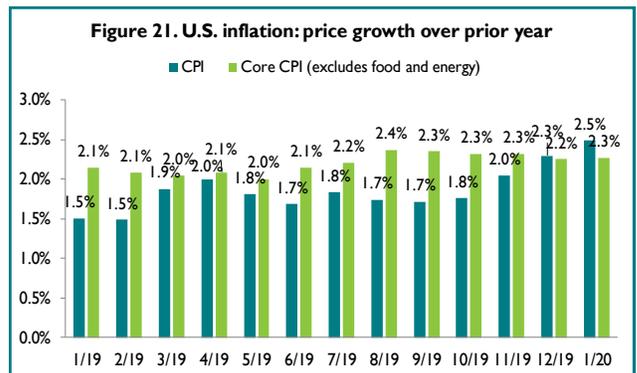
Source: U.S. Bureau of Labor Statistics; non-seasonally adjusted



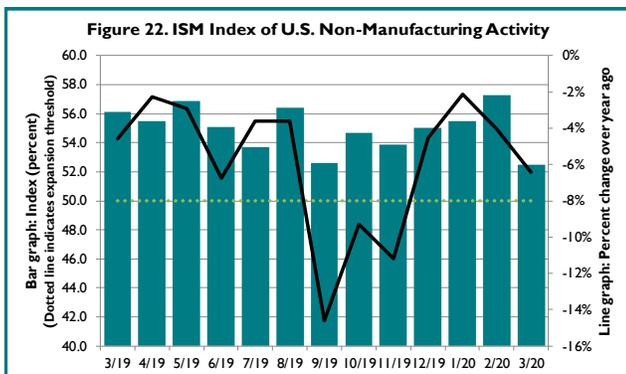
Source: U.S. Bureau of Labor Statistics; seasonally adjusted



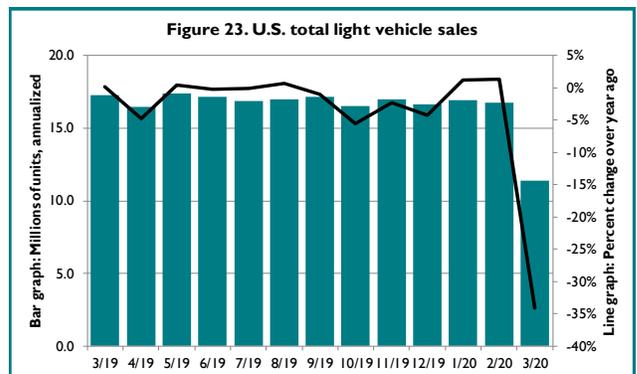
Source: Mississippi Department of Revenue; seasonally adjusted



Source: U.S. Bureau of Labor Statistics



Source: Institute for Supply Management



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

TABLE I. SELECTED ECONOMIC INDICATORS

Indicator	February	January	February	Percent change from	
	2020	2020	2019	January 2020	February 2019
U.S. Leading Economic Index 2007 = 100. Source: The Conference Board	112.1	112.0	111.3	▲0.1%	▲0.7%
U.S. Coincident Economic Index 2007 = 100. Source: The Conference Board	107.6	107.3	106.1	▲0.3%	▲1.4%
Mississippi Leading Index 2007 = 100. Source: University Research Center	109.9	110.5	107.6	▼0.5%	▲2.1%
Mississippi Coincident Index 2007 = 100. Source: Federal Reserve Bank of Philadelphia	119.4	119.0	117.6	▲0.3%	▲1.5%
Mississippi initial unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	4,843	4,905	5,356	▼1.3%	▼9.6%
Value of Mississippi residential building permits Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Bureau of the Census	95.3	92.0	85.9	▲3.6%	▲11.0%
Mississippi income tax withholdings Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Mississippi Department of Revenue	128.6	128.7	122.0	▼0.1%	▲5.4%
Mississippi Manufacturing Employment Intensity Index 2007 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	86.8	86.8	88.2	◀▶ 0.0%	▼1.7%
University of Michigan Index of Consumer Expectations Three-month moving average; index 1966Q1 = 100. Source: Thomson Reuters/University of Michigan Surveys of Consumers	87.4	90.5	84.4	▼3.4%	▲3.6%
ISM Index of U.S. Manufacturing Activity Advanced one month. Source: Institute for Supply Management	49.1	50.1	55.3	▼2.0%	▼11.2%
U.S. retail sales Current dollars, in billions. Source: Bureau of the Census	528.1	530.9	504.4	▼0.5%	▲4.7%
U.S. Consumer Price Index (CPI)	124.9	124.8	122.1	▲0.1%	▲2.3%
U.S. Core CPI (excludes food and energy) 2007 = 100. Source: URC using data from Bureau of Labor Statistics	126.7	126.5	123.8	▲0.2%	▲2.4%
Mississippi unemployment rate Percentage point change. Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	5.4%	5.5%	5.2%	▼0.1%	▲0.2%
Mississippi continued unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	37,069	35,727	34,302	▲3.8%	▲8.1%
ISM Index of U.S. Non-Manufacturing Activity Advanced one month. Source: Institute for Supply Management	52.5	57.3	56.1	▼8.4%	▼6.4%
U.S. mortgage rates Percentage point change. Seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation	3.60%	3.68%	4.43%	▼0.08	▼0.83
Mississippi average hourly wage for manufacturing Seasonally adjusted; 2007 dollars. Source: U.S. Bureau of Labor Statistics	21.20	20.98	20.53	▲1.1%	▲3.3%
Mississippi average weekly earnings for manufacturing Seasonally adjusted; 2007 dollars. Source: U.S. Bureau of Labor Statistics	851.07	849.69	847.12	▲0.2%	▲0.5%
NFIB Small Business Optimism Index 1986 = 100. Source: National Federation of Independent Businesses	104.5	104.3	101.7	▲0.2%	▲2.8%
U.S. total light vehicle sales Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	11.37	16.74	17.26	▼32.1%	▼34.1%
Gaming revenue	145.2	150.4	147.6	▼3.4%	▼1.6%
Coastal counties	87.3	90.5	86.3	▼3.6%	▲1.1%
River counties Seasonally adjusted; millions of 2007 dollars. Source: Mississippi Department of Revenue	58.0	59.9	61.3	▼3.3%	▼5.5%

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 by 3,600 jobs in February, a gain of 0.3 percent. January employment in the state was revised down by 400 jobs. Total employment in Mississippi was 0.5 percent higher for the month compared to one year earlier as Table 2 below indicates.

According to BLS statistically significant increases in total nonfarm employment occurred in four states in February: Texas, Michigan, Massachusetts, and Alaska. Texas added 50,400 jobs, the most among all states, while Alaska experienced the largest percentage increase of 0.6 percent. In February no state experienced a statistically significant decrease in employment.

Employment was higher in twenty-one states in February compared to one year earlier according to BLS. Texas added 314,500 jobs over the last twelve months, the most among all states. The largest percentage gain in employment among all states compared to one year earlier was the 2.9 percent increase in Utah, closely followed by the 2.8 percent increase in Washington. The only state where employment declined over the last twelve months as of February was West Virginia, which lost 11,000 jobs, a decrease of 1.5 percent.

Employment increased in most sectors in Mississippi in February and the largest gain occurred in Accommodation and Food Services, which added 1,000 jobs. The largest percentage gain in employment among all sectors was the 1.0 percent increase in Arts and Entertainment, an addition of 100 jobs. Construction lost 400 jobs in February, the largest decrease in employment among all sectors in the state. Notably, the loss of 200 jobs in Professional and Business Services marked the sixth monthly decline in employment in the sector in the last seven months. The largest percentage decrease in employment among all sectors in the state was the 1.5 percent decrease in Mining and Logging, a loss of 100 jobs.

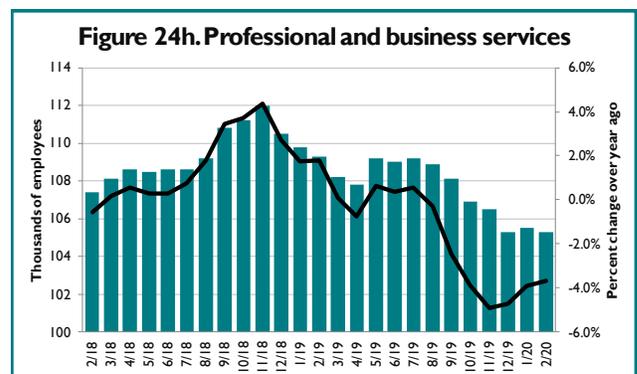
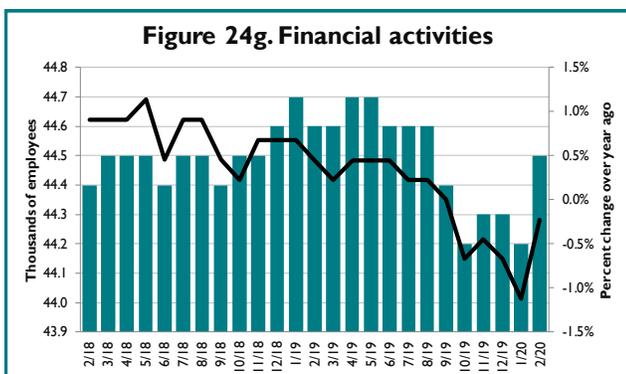
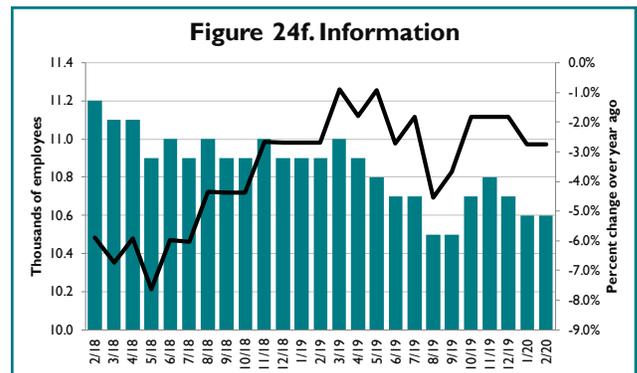
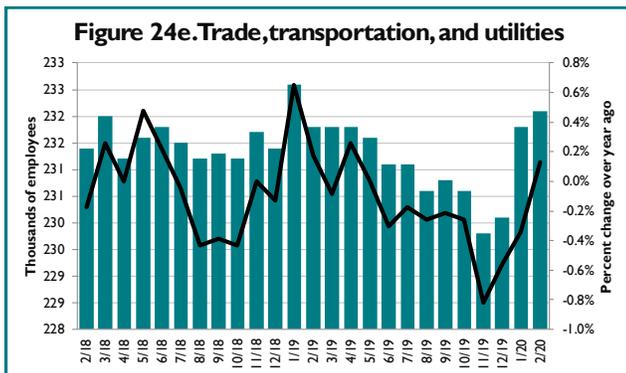
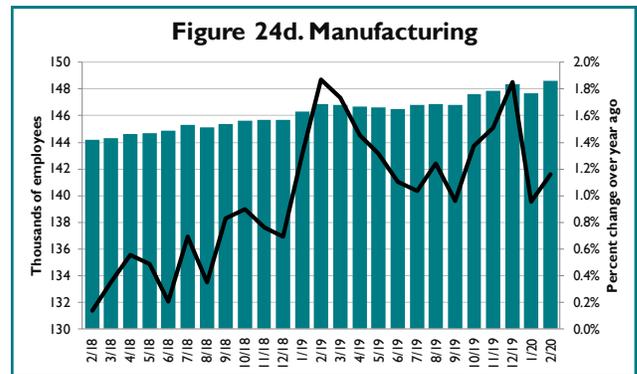
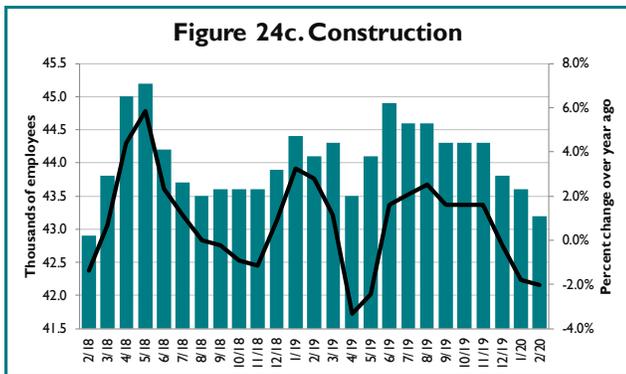
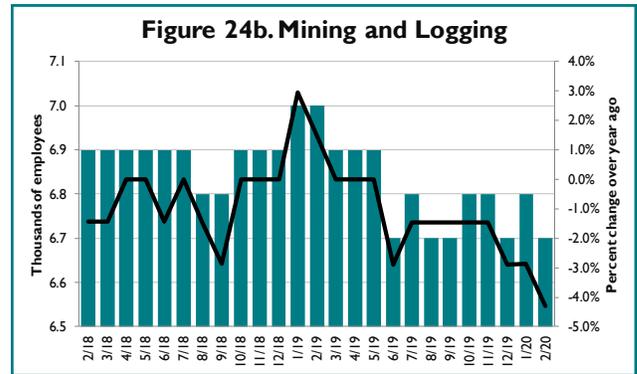
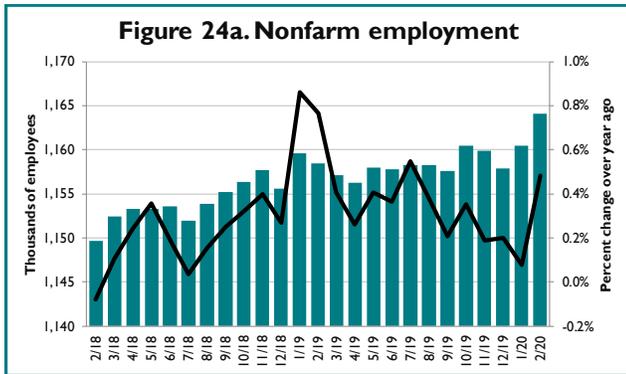
The largest increase in employment among all sectors in the state over the past year as of February occurred in Accommodation and Food Services, which added 3,300 jobs. This gain was also the largest percentage increase over the last twelve months of 2.6 percent. The largest decrease in employment among all sectors compared to one year earlier occurred in Professional and Business Services, which lost 4,000 jobs. The largest percentage decline among all sectors in the state compared to one year earlier as of February occurred in Mining and Logging, a decrease of 4.3 percent and a loss of 300 jobs.

Table 2. Change in Mississippi employment by industry, February 2020

	Relative share of total ^a	February 2020	January 2019	February 2019	Change from January 2020		Change from February 2019	
					Level	Percent	Level	Percent
Total Nonfarm	100.0%	1,164,100	1,160,500	1,158,500	▲3,600	▲0.3%	▲5,600	▲0.5%
Mining and Logging	0.6%	6,700	6,800	7,000	▼100	▼1.5%	▼300	▼4.3%
Construction	3.8%	43,200	43,600	44,100	▼400	▼0.9%	▼900	▼2.0%
Manufacturing	12.7%	148,600	147,700	146,900	▲900	▲0.6%	▲1,700	▲1.2%
Trade, Transportation & Utilities	22.1%	232,100	231,800	231,800	▲300	▲0.1%	▲300	▲0.1%
Retail Trade	11.7%	136,800	136,500	136,900	▲300	▲0.2%	▼100	▼0.1%
Information	0.9%	10,600	10,600	10,900	◀▶0	◀▶0.0%	▼300	▼2.8%
Financial Activities	3.8%	44,500	44,200	44,600	▲300	▲0.7%	▼100	▼0.2%
Services	37.3%	434,700	433,000	431,900	▲1,700	▲0.4%	▲2,800	▲0.6%
Professional & Business Services	9.3%	105,300	105,500	109,300	▼200	▼0.2%	▼4,000	▼3.7%
Educational Services	1.0%	11,800	11,900	12,000	▼100	▼0.8%	▼200	▼1.7%
Health Care and Social Assistance	11.7%	137,000	136,300	134,100	▲700	▲0.5%	▲2,900	▲2.2%
Arts and Entertainment	0.8%	9,800	9,700	9,700	▲100	▲1.0%	▲100	▲1.0%
Accommodation and Food Services	11.0%	129,500	128,500	126,200	▲1,000	▲0.8%	▲3,300	▲2.6%
Other Services	3.5%	41,300	41,100	40,600	▲200	▲0.5%	▲700	▲1.7%
Government	20.9%	243,700	242,800	241,300	▲900	▲0.4%	▲2,400	▲1.0%

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

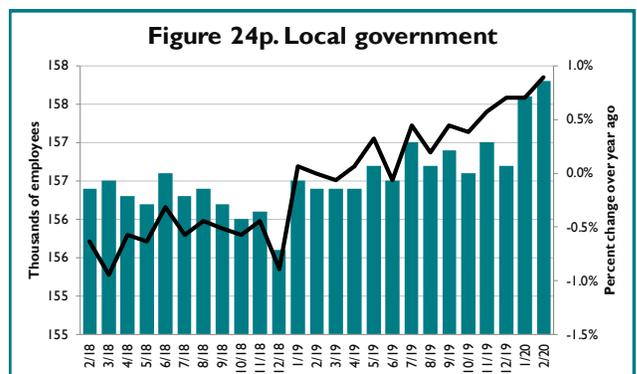
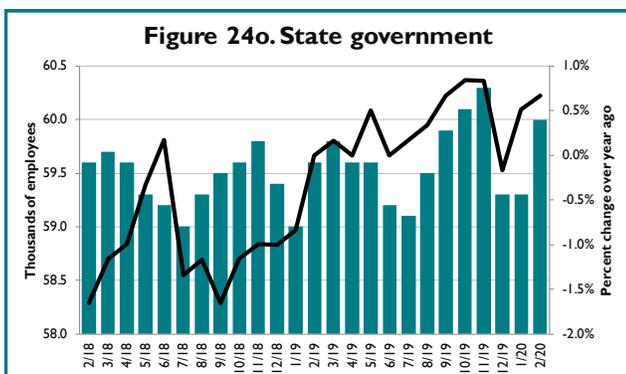
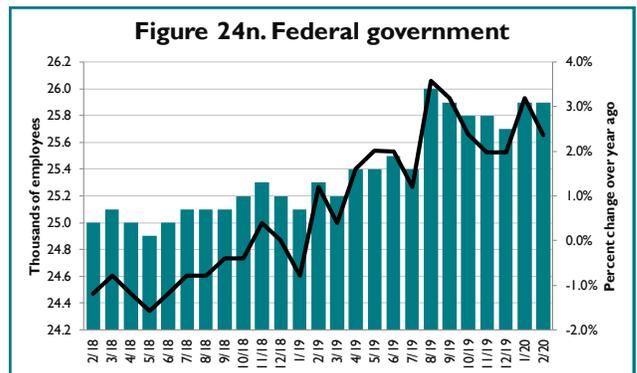
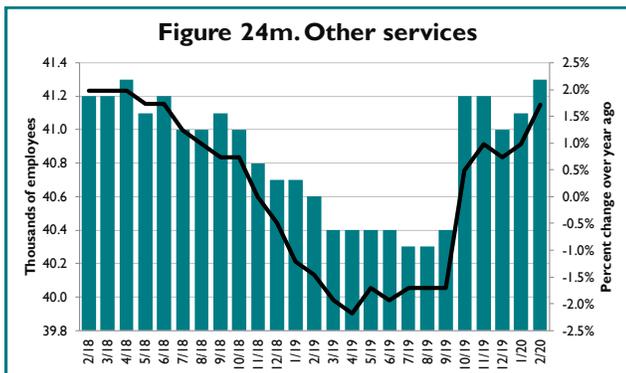
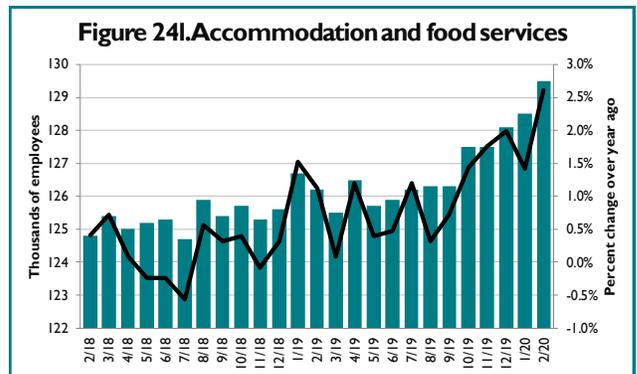
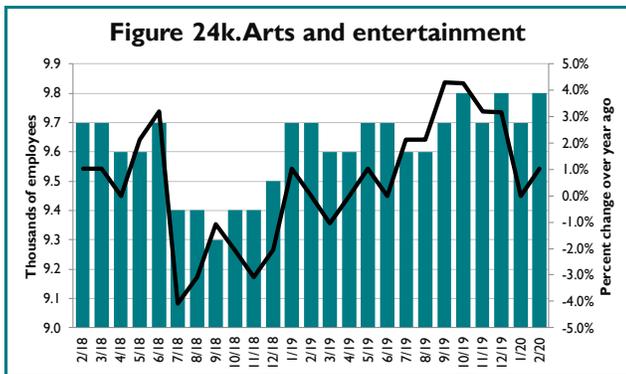
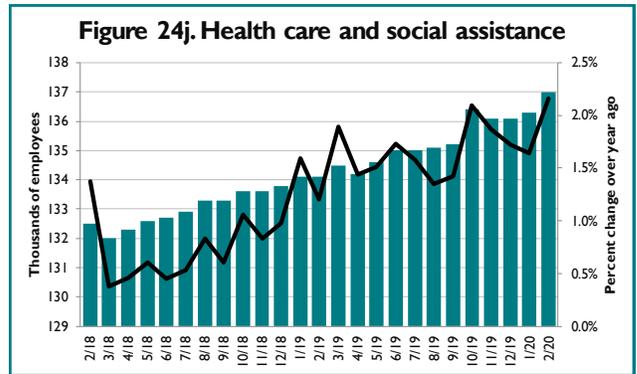
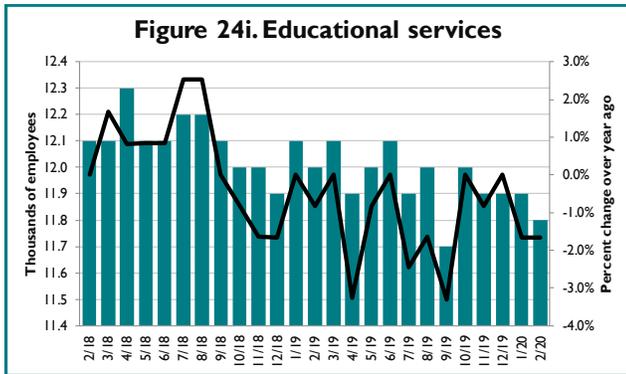
MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES



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

MISSISSIPPI'S BUSINESS

MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES (CONTINUED)



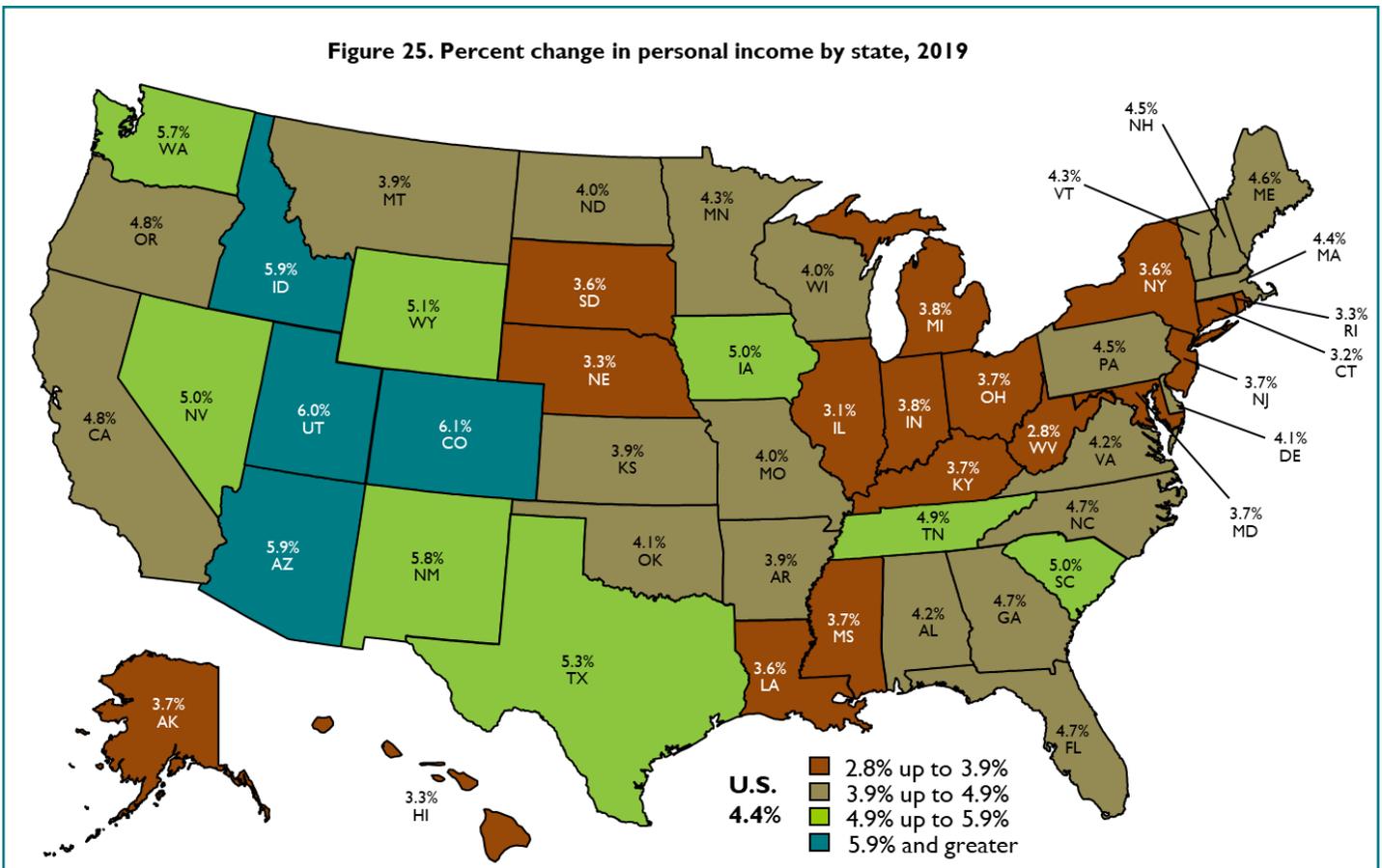
Source: U.S. Bureau of Labor Statistics (all figures); seasonally adjusted

MISSISSIPPI PERSONAL INCOME TRENDS IN 2019

Data on personal income for the U.S. and all states for 2019 were recently released by the U.S. Bureau of Economic Analysis (BEA). 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; thus, the level of inflation should be kept in mind when viewing these data. U.S. personal income grew 4.4 percent in 2019 according to BEA, down from the revised rate for 2018 of 5.6 percent. In Mississippi personal income increased 3.7 percent in 2019, a decrease of 0.2 percentage point from the rate of the previous year, which was the highest annual growth rate since 2011. The 2019 rate of growth ranked thirty-ninth among all states. For the Southeast region the change in personal income for the year equaled the U.S. increase of 4.4 percent and was 1.0 percentage point lower than the revised growth rate for 2018.[†]

Personal income increased in all fifty states in 2019 as seen in Figure 25 below. Colorado experienced the largest increase in personal income in 2019 of 6.1 percent, closely followed by the 6.0 percent increase in Utah and the growth of 5.9 percent in both Arizona and Idaho. Personal income increased between 4.9 and 5.9 percent in eight other states in 2019. Notably, South Carolina and Tennessee were the only states in this group east of the Mississippi River. In twenty-one states personal income increased between 3.9 and 4.9 percent in 2019. Mississippi was one of seventeen states where personal income grew by less than 3.9 percent for the year. Most of these states were concentrated in the Midwest region. The smallest increase in personal income among all states was the 2.8 percent increase in West Virginia.

Total per capita income in Mississippi in 2019 was \$39,368, which ranked fiftieth among all states as in previous years. Moreover, Mississippi was the only state where per capita income in 2019 was under \$40,000, which was about \$3,000



Sources: U.S. Bureau of Economic Analysis

MISSISSIPPI'S BUSINESS

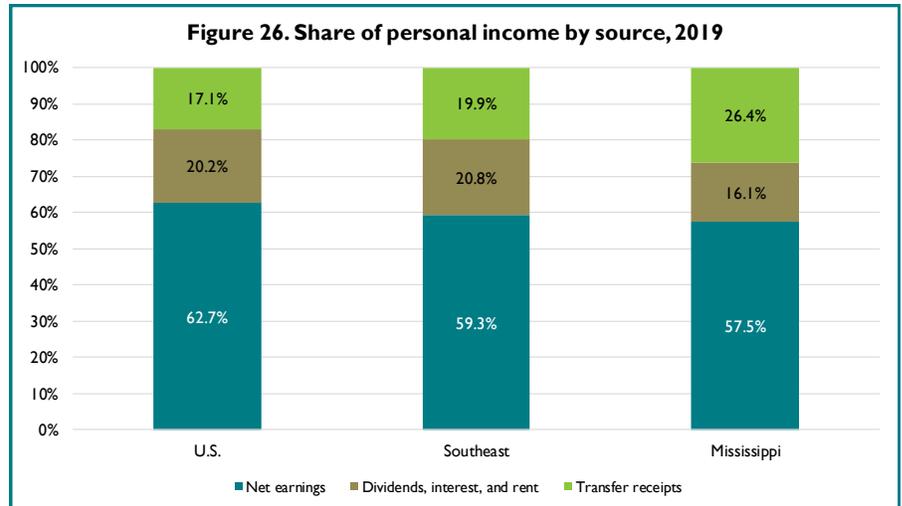
MISSISSIPPI PERSONAL INCOME TRENDS IN 2019, CONTINUED

less than the per capita income of West Virginia, the next smallest among all states. Per capita income in Mississippi in 2019 was 69 percent of the U.S. average, the same percentage as in 2018 but less than the 71 percent in 2017. Once again the highest per capita income among all states in 2019 was the \$79,087 in Connecticut, which equaled 140 percent of the U.S. average.

Figure 26 depicts the composition of personal income in the U.S., the Southeast region, and Mississippi in 2019. In all three areas the largest component was net earnings; however, as in previous years net earnings was somewhat smaller in Mississippi. The 57.5 percent share of personal income from net earnings for the state in 2019 was essentially the same as in the previous year. Transfer receipts in Mississippi in 2019 were considerably higher compared to the Southeast and the U.S.; the 26.4 percent share of personal income rose by 0.5 percentage point from the previous year. Similarly, dividends, interest, and rent made up 16.1 percent of personal income in Mississippi in 2019, down 0.3 percentage point from 2018.

Table 3 at right depicts the growth in net earnings in Mississippi in 2019 of 1.95 percent by the contribution from each sector. The largest share of the increase came from Government (federal, military, and state and local combined) at 20.5 percent. The Health Care and Social Assistance sector made the next largest contribution of 14.9 percent of the total growth in net earnings. The Farm sector followed with a contribution of 13.3 percent and the Manufacturing sector contributed 12.3 percent to total growth. These four sectors made a total contribution of over 70 percent of the growth in net earnings. Each of the other sectors in Table 3 made a contribution of less than 10.0 percent. Two sectors, Information and Utilities, reduced growth in net earnings by 0.5 percent and 1.0 percent, respectively.

[†]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, 2019

Industry	Percent contribution
Government	20.5%
Health care and social assistance	14.9%
Farm	13.3%
Manufacturing	12.3%
Transportation and warehousing	9.7%
Other services (except public administration)	5.1%
Wholesale trade	4.1%
Accommodation and food services	3.6%
Retail trade	3.1%
Professional, scientific, and technical services	3.1%
Finance and insurance	2.6%
Administrative and waste management services	2.6%
Real estate and rental and leasing	2.1%
Forestry, fishing, and related activities	1.5%
Mining, quarrying, and oil and gas extraction	1.0%
Educational services	1.0%
Construction	0.5%
Arts, entertainment, and recreation	0.5%
Management of companies and enterprises	0.0%
Information	-0.5%
Utilities	-1.0%

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