



ECONOMY AT A GLANCE

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A Publication of the University Research Center, Mississippi Institutions of Higher Learning

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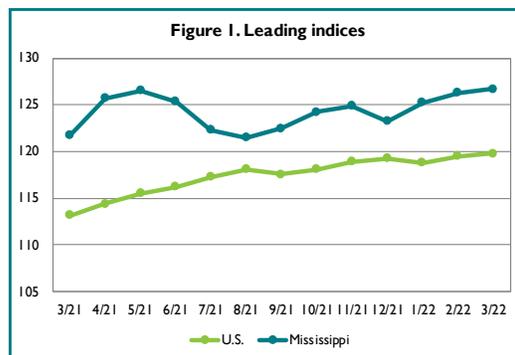
In March the value of the Mississippi Leading Index (MLI) rose 0.3 percent as seen in Figure 1. Compared to one year earlier the value of the MLI for the month was up 5.8 percent.

In March the value of the Mississippi Coincident Index (MCI) rose 0.2 percent as seen in Figure 2. The value for the month was 3.9 percent higher compared to one year ago.

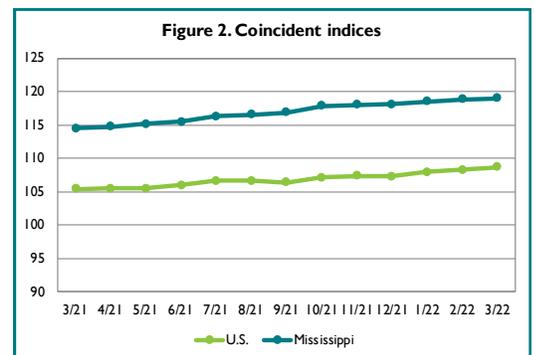
U.S. real GDP decreased 1.4 percent in the first quarter of 2022 at a seasonally-adjusted, annualized rate according to the first estimate of the U.S. Bureau of Economic Analysis (BEA). The contraction was the first for a quarter since the third quarter of 2020. Real GDP contracted in the first quarter because of decreases in private inventory investment, net exports, federal government spending, and state and local government spending. These

decreases were partially offset by increases in consumer spending, nonresidential fixed investment, and residential fixed investment. The excess of imports over exports was a major factor in the first quarter decrease.

As in February, a strong month from initial unemployment claims helped the value of the MLI to another gain in March. Continued claims decreased in March as well. However, employment fell slightly for the month. Nevertheless, the labor market in Mississippi, like the U.S., remains relatively tight. Consumer spending also continues to be relatively strong. Rising inflation and greater economic uncertainty have increased the odds of a recession. While growth is expected to slow, as long as employers continue to hire and consumers continue to spend a full-blown recession in the state and national economies likely can be averted.



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 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'S BUSINESS

MISSISSIPPI LEADING INDEX, MARCH 2022

For the third consecutive month the value of the **Mississippi Leading Index of Economic Indicators** (MLI) increased in March as seen in Figure 3. The value of the MLI rose 0.3 percent for the month. The March value of the MLI was 5.8 percent higher compared to one year earlier. The value of the MLI increased 3.5 percent over the last six months.

Four of the seven components of the MLI increased in value in March. Initial unemployment claims made the largest contribution in March for the second consecutive month. Each component is discussed below in order of largest to smallest contribution.

The number of seasonally-adjusted **initial unemployment claims** in Mississippi tumbled 29.7 percent in March as seen in Figure 4, its third consecutive monthly decrease. The value in March was down 84.7 percent compared to one year earlier. The number of seasonally-adjusted continued unemployment claims in Mississippi fell 20.9 percent in March as seen in Figure 16 on page 6, the fourth consecutive monthly decrease. Compared to one year earlier the number of continued unemployment claims in the state for the month was down 84.6 percent. The seasonally-adjusted unemployment rate in Mississippi fell 0.3 percentage point in March to 4.2 percent as seen in Figure 17 on page 6. Compared to one year earlier the rate was down 2.2 percentage points. The March unemployment rate of 4.2 percent marked another series low for Mississippi in the BLS data that go back to 1976.

Figure 5 indicates the value of the **Mississippi Manufacturing Employment Intensity Index** rose 0.6 percent in March, its third consecutive monthly increase. Compared to one year earlier the value in March was up 9.2 percent. Manufacturing employment in the state increased 0.6 percent for the month and was entirely responsible for the increase in the value of the Index, as the average weekly hours of production employees in Mississippi in March was unchanged.

U.S. retail sales increased 0.5 percent in value in March as seen in Figure 6. In addition, February sales were revised up from an increase of 0.3 percent to an increase of 0.8 percent. Compared to one year earlier the value of sales in March was 6.8 percent higher. Sales excluding automobiles were up 1.1 percent for the month, as sales of Motor Vehicles and Parts had their largest decrease since August 2021. As in February sales at gasoline stations had the largest increase among all segments in March. Sales excluding automobiles and gasoline were up only 0.2 per-

cent. Sales at Nonstore Retailers had the largest decrease for the month among all segments of 6.4 percent.

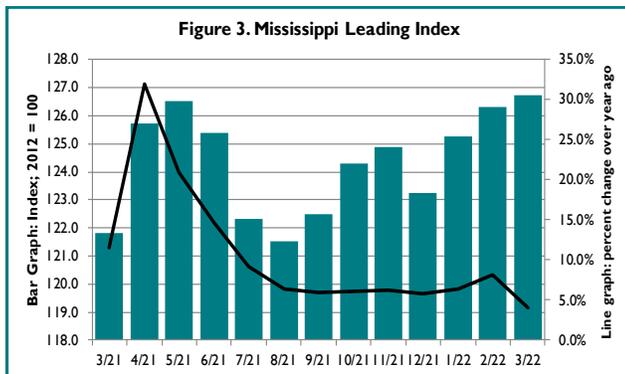
In March the value of **Mississippi residential building permits** (three-month moving average) rose 0.5 percent as seen in Figure 7. Compared to one year earlier the value for the month was unchanged. The number of units in the state in March increased 3.5 percent. Compared to one year earlier the number of units in the state for the month was 5.5 percent higher. The number of privately-owned housing units authorized by building permits in the U.S. increased 0.4 percent in March from the revised February rate. The number of units in the U.S. was 6.7 percent higher in March compared to one year earlier.

The value of the **University of Michigan Index of Consumer Expectations** (three-month moving average) fell 0.9 percent in March as seen in Figure 8. The decrease was the ninth decline in the last ten months. Compared to one year earlier the value in March was 24.4 percent lower. Although consumer expectations remain relatively low primarily because of inflation, the rise in gasoline prices has largely abated, which resulted in a smaller decrease in March. Both short-term (one-year) and long-term (five-year) inflation expectations held steady in the most recent survey.

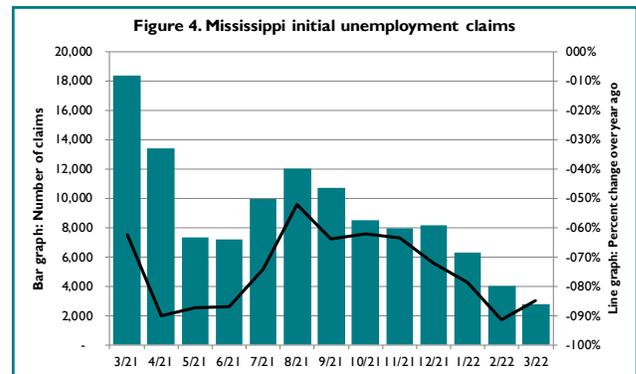
Mississippi income tax withholdings (three-month moving average) fell in value by 1.1 percent in March as seen in Figure 9. The decrease was the largest since October 2021. Compared to one year earlier the value of withholdings in March was up 3.9 percent, the largest year-over-year increase since August 2021. The value of income tax withholdings in Mississippi decreased 1.2 percent over the last six months.

As Figure 10 indicates the value of the **ISM Index of U.S. Manufacturing Activity** decreased 3.0 percent in April. The value for the month compared to one year earlier was down 8.7 percent, the fifth consecutive year-over-year decrease in the Index. The largest decrease among the components occurred in Employment. However, nine of the eighteen industries in the Index reported growth in employment and only six reported a decline. The Supplier Deliveries component was the only component that increased in April and no industry reported faster supplier delivery times for the month. The prices paid index fell in April; however, natural gas was the only commodity that reported a lower price for the month.

MISSISSIPPI LEADING INDEX AND COMPONENTS, IN FIGURES



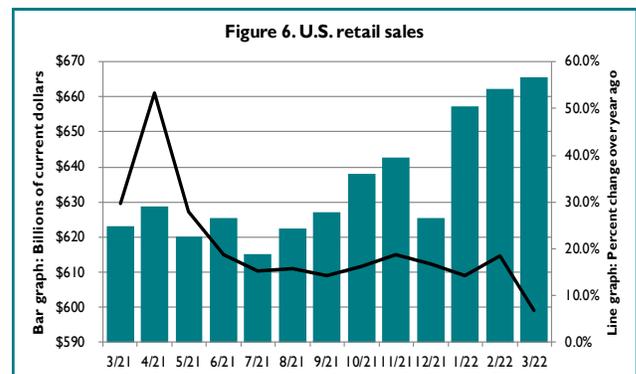
Source: University Research Center



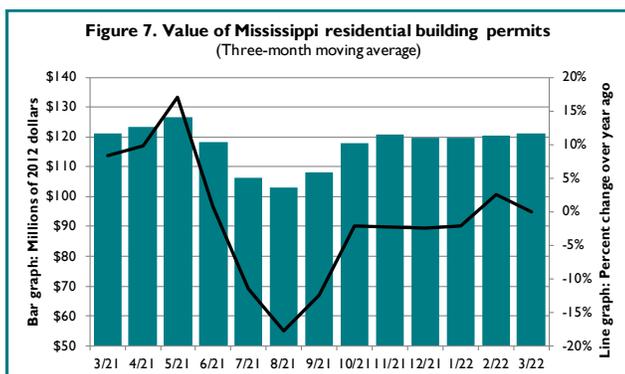
Source: U.S. Department of Labor; seasonally adjusted



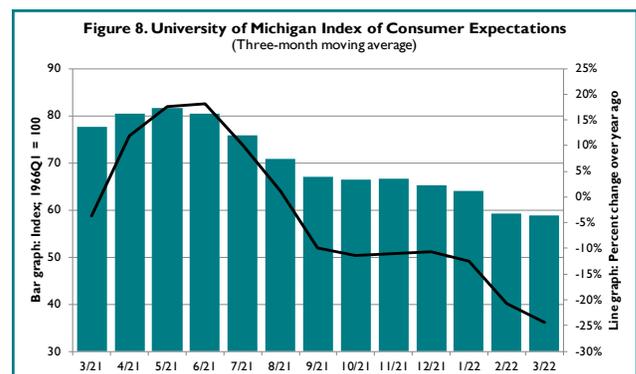
Source: URC using data from U.S. Bureau of Labor Statistics



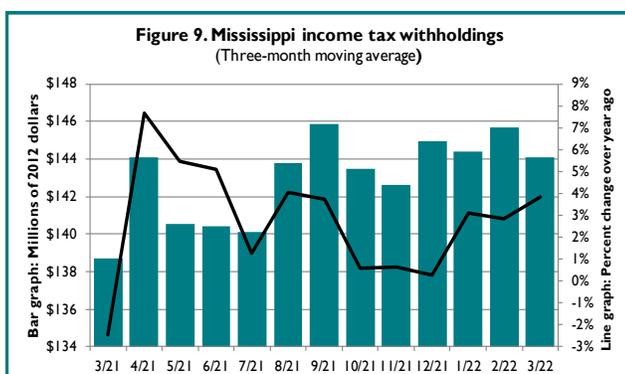
Source: U.S. Bureau of the Census



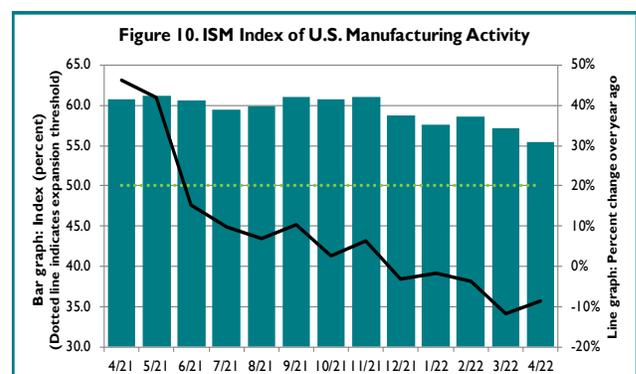
Source: U.S. Bureau of the Census; seasonally adjusted



Source: Thomson Reuters/University of Michigan Surveys of Consumers



Source: Mississippi Department of Revenue; seasonally adjusted



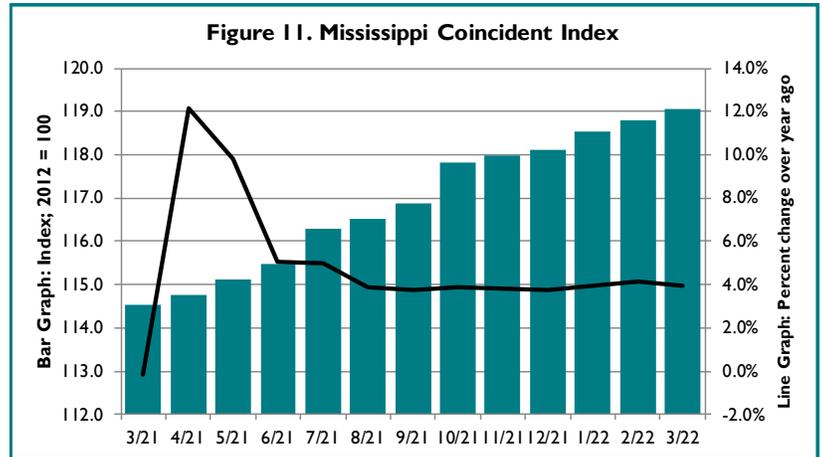
Source: Institute for Supply Management

MISSISSIPPI'S BUSINESS

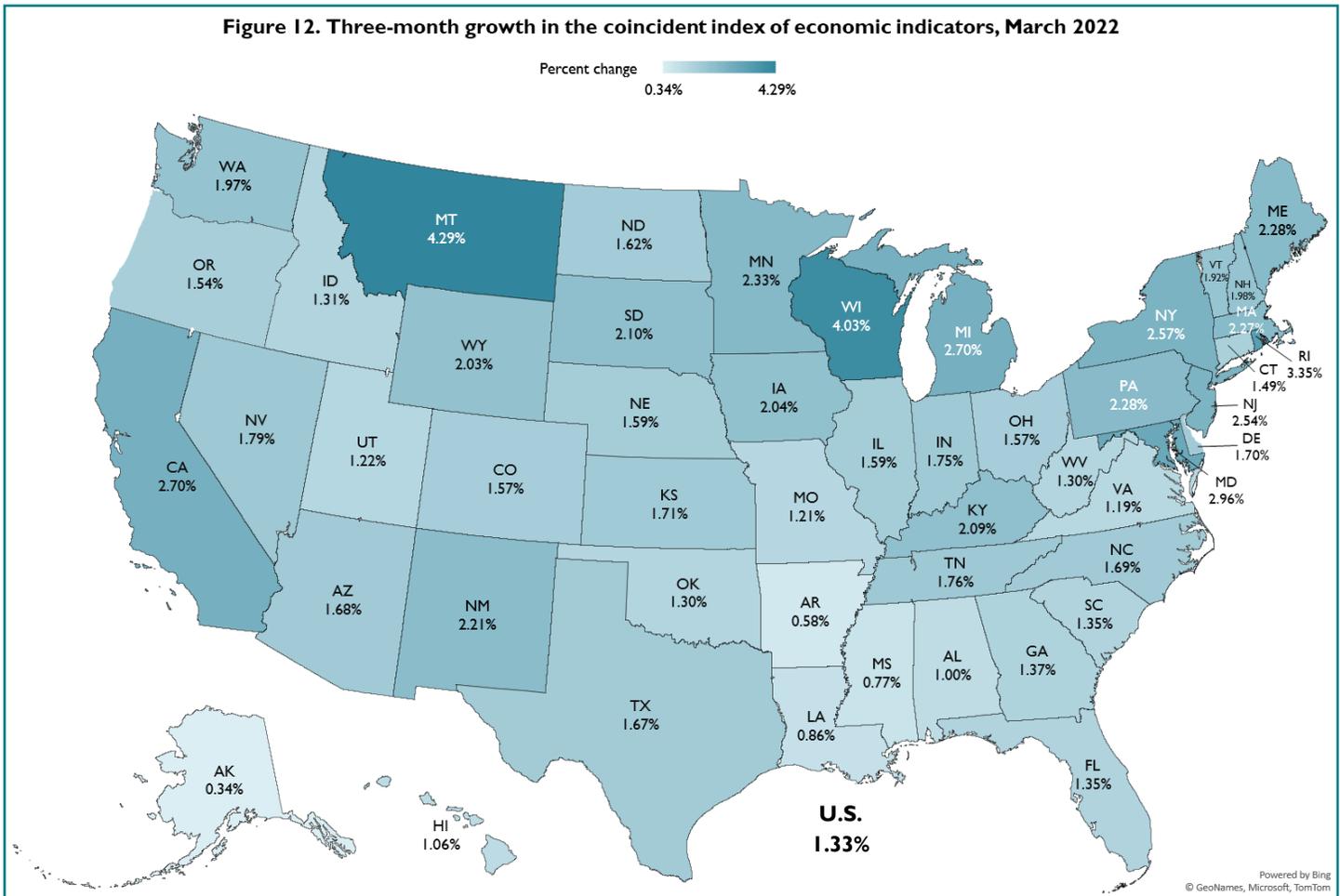
MISSISSIPPI COINCIDENT INDEX, MARCH 2022

According to the Federal Reserve Bank of Philadelphia the value of the **Mississippi Coincident Index of Economic Indicators (MCI)** increased 0.2 percent in March as Figure 11 indicates. Compared to one year earlier the value of the MCI in March was up 3.9 percent.

The values of the coincident indices increased in all fifty states in March compared to December as seen in Figure 12. As in February, the largest increases occurred in Montana and Wisconsin, where the values of the coincident indices increased more than 4.0 percent over the last three months. In fifteen states the values of coincident indices increased between 2.0 percent and 4.0 percent in March compared to December. The values of the coincident indices increased between 1.0 percent and 2.0 percent over the last three months in twenty-eight states. Mississippi was one of five states where the values of the coincident indices increased 1.0 percent or less in March compared to December.



Source: Federal Reserve Bank of Philadelphia



Source: Federal Reserve Bank of Philadelphia

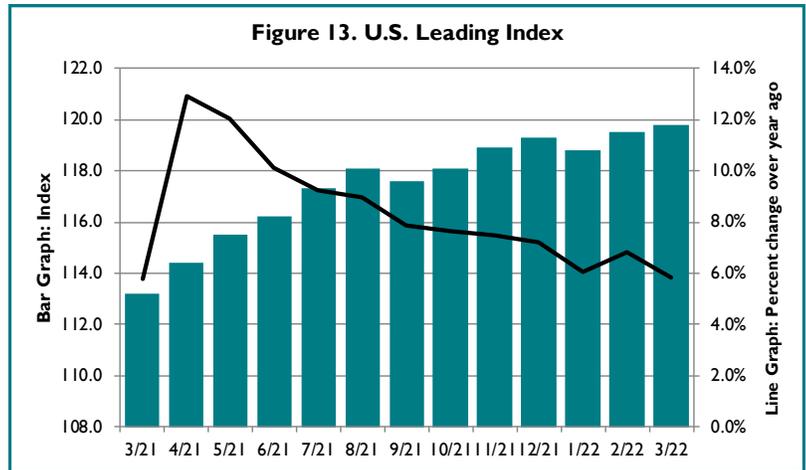
NATIONAL TRENDS

The Conference Board reported the value of the U.S. Leading Economic Index (LEI) increased 0.3 percent as Figure 13 indicates. The value of the LEI was up 5.8 percent for the month compared to one year earlier. As in February, seven of the ten components of the LEI made positive contributions in March. Once again the interest rate spread made the largest positive contribution, as it continues to grow as the Fed increases interest rates. Over the last six months the value of the LEI increased 1.9 percent.

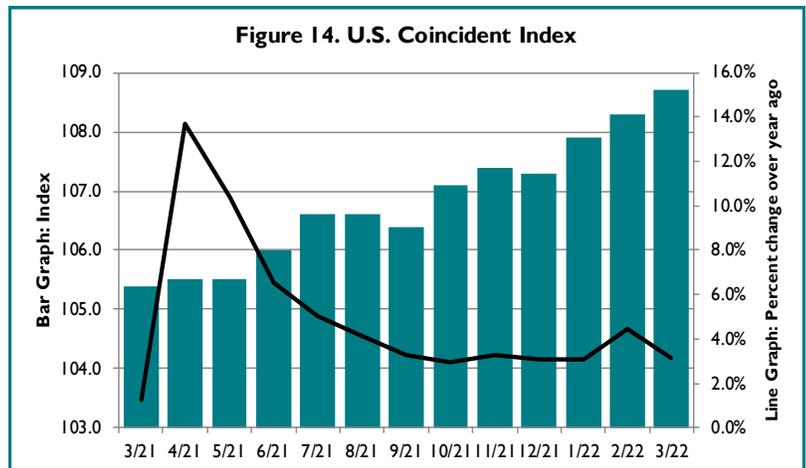
According to The Conference Board the value of the U.S. Coincident Economic Index (CEI) rose 0.4 percent in March as seen in Figure 14. The value of the CEI for the month was up 2.1 percent compared to one year earlier. All four components of the CEI made positive contributions in March. The largest contribution came from industrial production. The value of the CEI increased 2.2 percent over the last six months.

The value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index fell 2.6 percent in March as seen in Figure 15. The Index dropped to its lowest level since April 2020. The value of the Index in March was 5.1 percent lower compared to one year earlier. For the month five of the ten components of the Index fell and the largest decline was in the “expect economy to improve” component. This component was negative for almost half of the respondents. Only the “plans to increase employment” and “current inventory” components increased. After three consecutive months of decreases the “plans to raise prices” measure rose sharply in March.

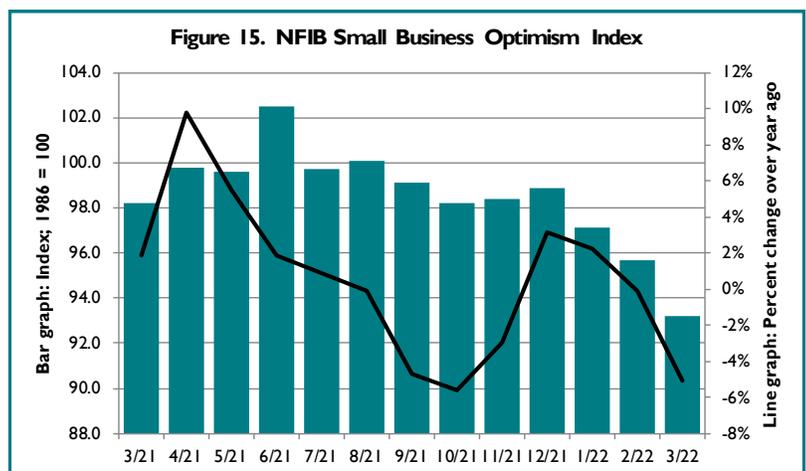
At its May meeting the Federal Open Market Committee (FOMC) unanimously voted to raise the federal funds rate target by 0.50 basis points, the first increase of its size since 2000. The move set the benchmark federal-funds rate in a range between 0.75 and 1.0 percent. In a statement following the meeting the FOMC said it “anticipates that ongoing increases in the target range will be appropriate.” That language likely means another 0.50 basis point increase will occur at next month’s FOMC meeting. The Fed also announced a reduction in its securities holdings will begin in June.



Source: The Conference Board



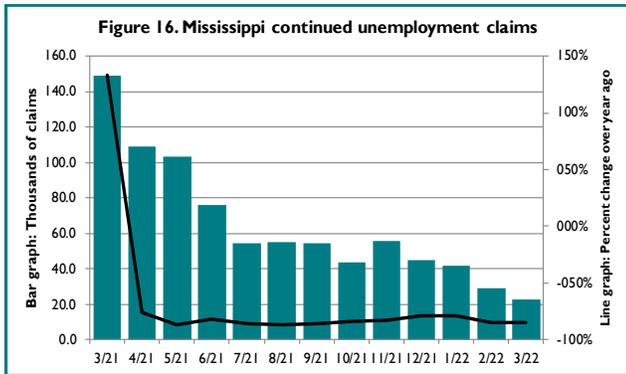
Source: The Conference Board



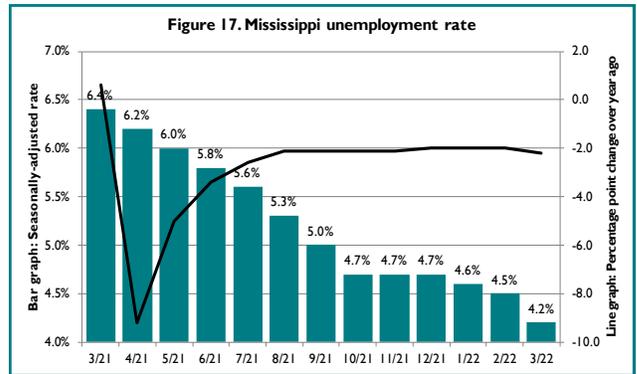
Source: National Federation of Independent Businesses

MISSISSIPPI'S BUSINESS

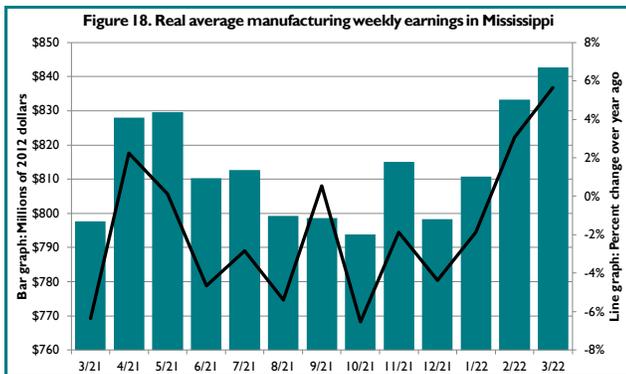
MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



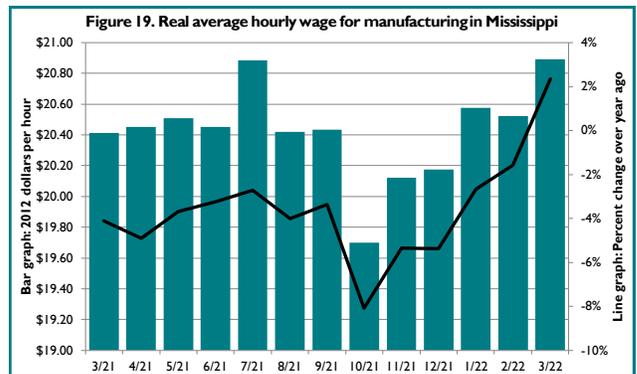
Source: U.S. Department of Labor; seasonally adjusted



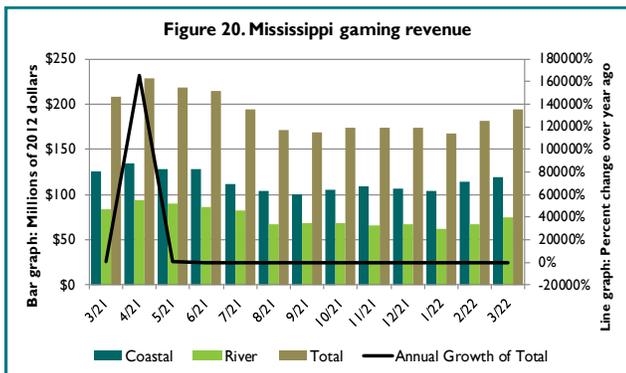
Source: U.S. Bureau of Labor Statistics; seasonally adjusted



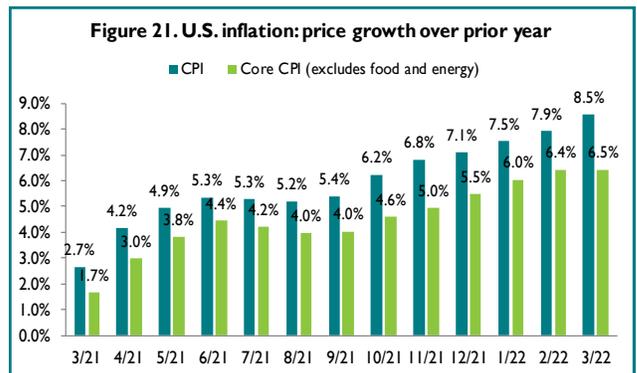
Source: U.S. Bureau of Labor Statistics; non-seasonally adjusted



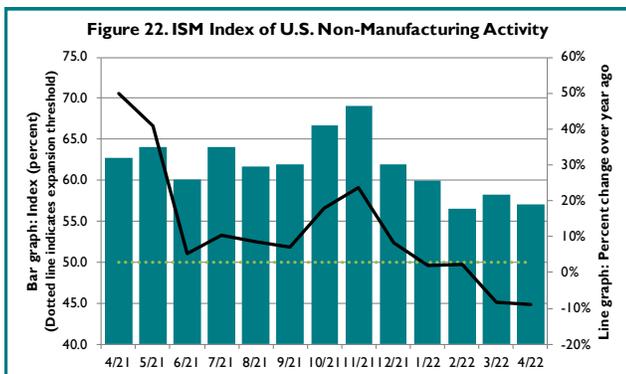
Source: U.S. Bureau of Labor Statistics; seasonally adjusted



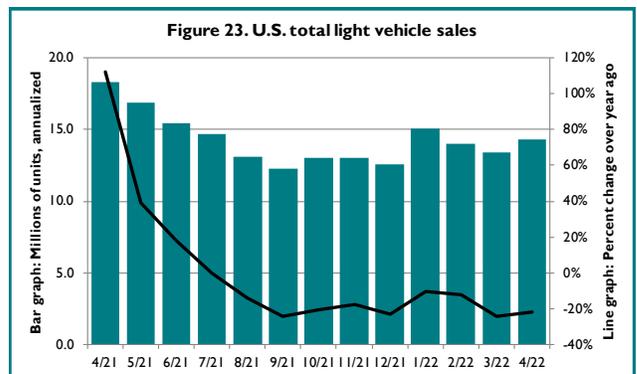
Source: Mississippi Department of Revenue; seasonally adjusted



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	March 2022	February 2022	March 2021	Percent change from February 2022 March 2021	
U.S. Leading Economic Index 2012 = 100. Source: The Conference Board	119.8	119.5	113.2	▲0.3%	▲5.8%
U.S. Coincident Economic Index 2012 = 100. Source: The Conference Board	108.7	108.3	105.4	▲0.4%	▲3.1%
Mississippi Leading Index 2012 = 100. Source: University Research Center	126.7	126.3	121.8	▲0.3%	▲4.0%
Mississippi Coincident Index 2012 = 100. Source: Federal Reserve Bank of Philadelphia	119.0	118.8	114.5	▲0.2%	▲3.9%
Mississippi initial unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	2,815	4,004	18,437	▼29.7%	▼84.7%
Value of Mississippi residential building permits Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Bureau of the Census	121.1	120.5	121.1	▲0.5%	◀▶0.0%
Mississippi income tax withholdings Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Mississippi Department of Revenue	144.1	145.7	138.7	▼1.1%	▲3.9%
Mississippi Manufacturing Employment Intensity Index 2012 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	106.2	105.6	97.2	▲0.6%	▲9.2%
University of Michigan Index of Consumer Expectations Three-month moving average; index 1966Q1 = 100. Source: Thomson Reuters/University of Michigan Surveys of Consumers	58.7	59.3	77.7	▼0.9%	▼24.4%
ISM Index of U.S. Manufacturing Activity Advanced one month. Source: Institute for Supply Management	55.4	57.1	60.7	▼3.0%	▼8.7%
U.S. retail sales Current dollars, in billions. Source: Bureau of the Census	665.7	662.4	623.1	▲0.5%	▲6.8%
U.S. Consumer Price Index (CPI)	125.3	123.8	115.4	▲1.2%	▲8.5%
U.S. Core CPI (excludes food and energy) 2012 = 100. Source: URC using data from Bureau of Labor Statistics	125.7	125.3	118.1	▲0.3%	▲6.5%
Mississippi unemployment rate Percentage point change. Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	4.2%	4.5%	6.4%	▼0.3	▼2.2
Mississippi continued unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	22,977	29,042	148,931	▼20.9%	▼84.6%
ISM Index of U.S. Non-Manufacturing Activity Advanced one month. Source: Institute for Supply Management	57.1	58.3	62.7	▼2.1%	▼8.9%
U.S. mortgage rates Percentage point change. Seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation	4.03%	3.74%	2.98%	▲0.29	▲1.05
Mississippi average hourly wage for manufacturing Seasonally adjusted; 2012 dollars. Source: U.S. Bureau of Labor Statistics	20.89	20.52	20.41	▲1.8%	▲2.3%
Mississippi average weekly earnings for manufacturing Seasonally adjusted; 2012 dollars. Source: U.S. Bureau of Labor Statistics	842.67	833.34	797.66	▲1.1%	▲5.6%
NFIB Small Business Optimism Index 1986 = 100. Source: National Federation of Independent Businesses	93.2	95.7	98.2	▼2.6%	▼5.1%
U.S. total light vehicle sales Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	14.29	13.41	18.30	▲6.6%	▼21.9%
Gaming revenue	194.84	182.00	208.9	▲7.1%	▼6.7%
Coastal counties	119.83	114.70	125.3	▲4.5%	▼4.3%
River counties Seasonally adjusted; millions of 2012 dollars. Source: Mississippi Department of Revenue	75.01	67.30	83.6	▲11.5%	▼10.3%

Economic Indices

Components of the Mississippi Leading Index

Miscellaneous Indicators

MISSISSIPPI'S BUSINESS

MISSISSIPPI EMPLOYMENT TRENDS

Total nonfarm employment in Mississippi fell by 2,600 jobs in March according to the U.S. Bureau of Labor Statistics (BLS), a decrease of 0.2 percent. The decrease in employment was the first in the state since August 2021. In addition, BLS revised February employment down by 1,500 jobs. Compared to one year earlier total nonfarm employment in Mississippi in March was up by 29,500 jobs, a 2.6 percent increase.

In March BLS reported total nonfarm employment increased in ten states and was essentially unchanged in forty states and the District of Columbia. California added 60,200 jobs, the most among all states, followed by New York, which added 21,800 jobs, and Massachusetts, which added 21,000 jobs. Employment in Maine and Massachusetts increased by 0.6 percent in March, the largest percentage gains among all states.

Over the past twelve months as of March employment increased in forty-nine states and the District of Columbia and was essentially unchanged in Alaska. The largest increase in employment among all states occurred in California, which added 1,041,900 jobs over the last twelve months. Texas followed with an increase of 731,600 jobs, followed by Florida, which added 497,800 jobs. Employment rose 9.7 percent in Nevada over the last twelve

months, the largest percentage increase in employment among all states.

The largest increase in employment among all sectors in Mississippi in March occurred in Manufacturing, which added 900 jobs for the month. Employment in Mining and Logging rose 3.4 percent in March, the largest percentage increase in employment among all sectors in the state and an addition of 200 jobs. The Construction sector lost 1,600 jobs in March, the largest decrease in employment among all sectors for the month. Construction also had the largest percentage decrease in employment for the month among all sectors in the state of 3.3 percent.

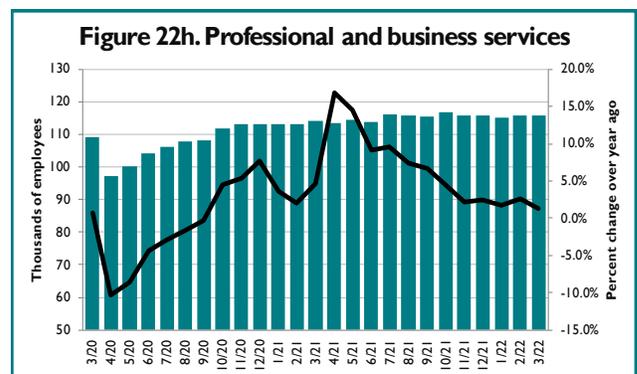
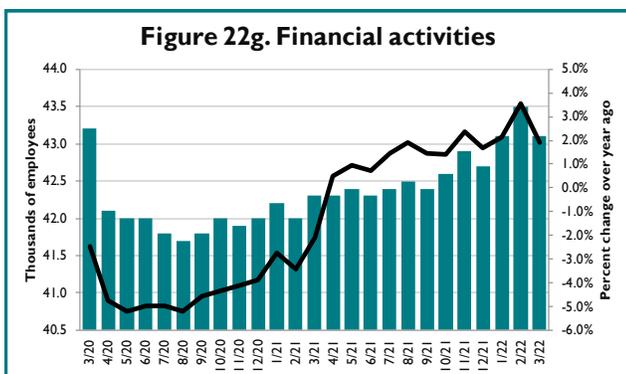
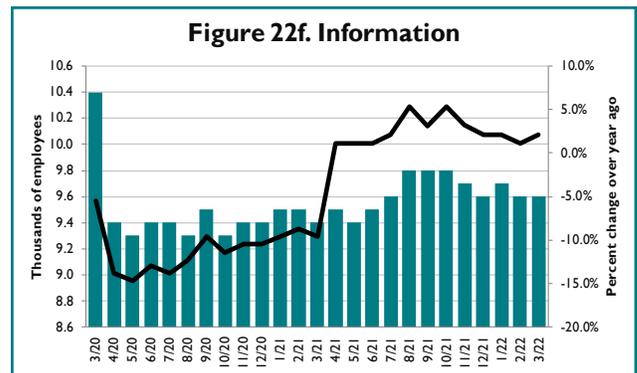
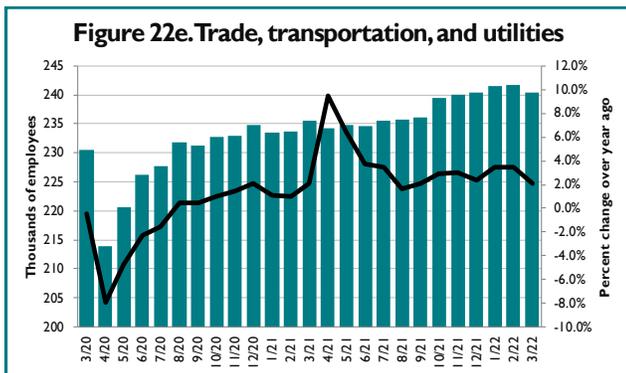
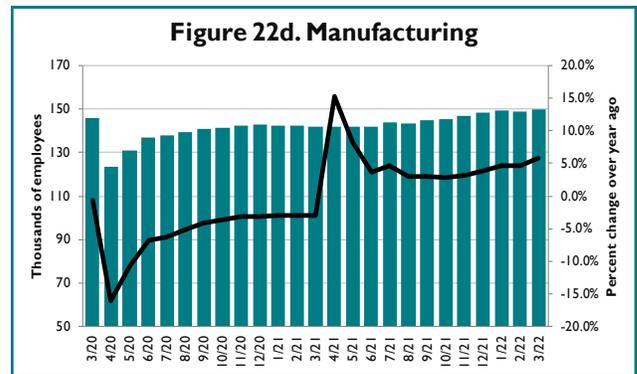
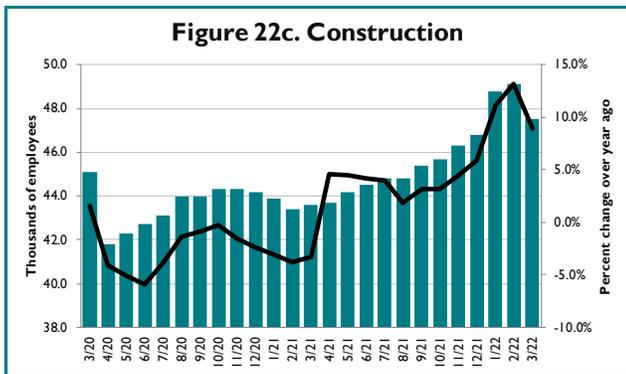
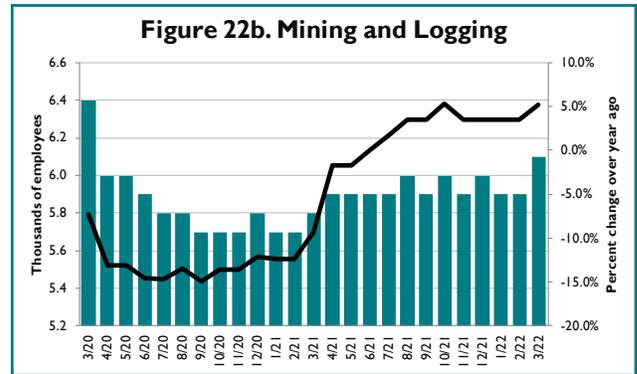
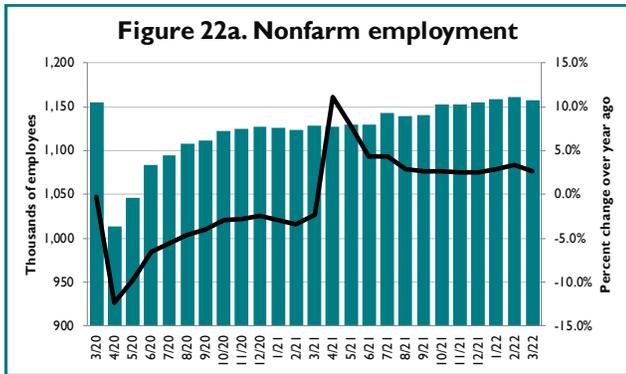
The largest increases in employment over the last twelve months as of March among all sectors in Mississippi occurred in Accommodation and Food Services and Manufacturing, both of which added 8,200 jobs. The largest percentage increase in employment in March compared to one year earlier was the 8.9 percent increase in Construction. The only sector in the state to lose jobs over the last twelve months was Health Care and Social Assistance. Employment in the sector fell by 500 jobs, a 0.4 percent decrease.

Table 2. Change in Mississippi employment by industry, March 2022

	Relative share of total ^a	March 2022	February 2022	March 2021	Change from February 2022		Change from March 2021	
					Level	Percent	Level	Percent
Total Nonfarm	100.0%	1,158,100	1,160,700	1,128,600	▼2,600	▼0.2%	▲29,500	▲2.6%
Mining and Logging	0.5%	6,100	5,900	5,800	▲200	▲3.4%	▲300	▲5.2%
Construction	4.0%	47,500	49,100	43,600	▼1,600	▼3.3%	▲3,900	▲8.9%
Manufacturing	12.7%	150,000	149,100	141,800	▲900	▲0.6%	▲8,200	▲5.8%
Trade, Transportation & Utilities	20.8%	240,400	241,700	235,500	▼1,300	▼0.5%	▲4,900	▲2.1%
Retail Trade	12.0%	137,100	138,100	136,700	▼1,000	▼0.7%	▲400	▲0.3%
Information	0.8%	9,600	9,600	9,400	◀▶0	◀▶0.0%	▲200	▲2.1%
Financial Activities	3.7%	43,100	43,500	42,300	▼400	▼0.9%	▲800	▲1.9%
Services	36.9%	427,300	427,300	416,500	◀▶0	◀▶0.0%	▲10,800	▲2.6%
Professional & Business Services	10.1%	115,700	115,900	114,200	▼200	▼0.2%	▲1,500	▲1.3%
Educational Services	1.1%	12,400	12,400	11,700	◀▶0	◀▶0.0%	▲700	▲6.0%
Health Care and Social Assistance	11.2%	127,800	127,600	128,300	▲200	▲0.2%	▼500	▼0.4%
Arts and Entertainment	0.8%	9,300	9,400	8,700	▼100	▼1.1%	▲600	▲6.9%
Accommodation and Food Services	10.4%	123,000	123,300	114,800	▼300	▼0.2%	▲8,200	▲7.1%
Other Services	3.4%	39,100	38,700	38,800	▲400	▲1.0%	▲300	▲0.8%
Government	20.5%	234,100	234,500	233,700	▼400	▼0.2%	▲400	▲0.2%

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

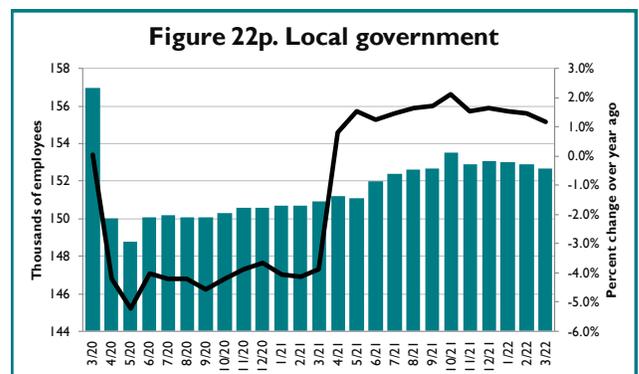
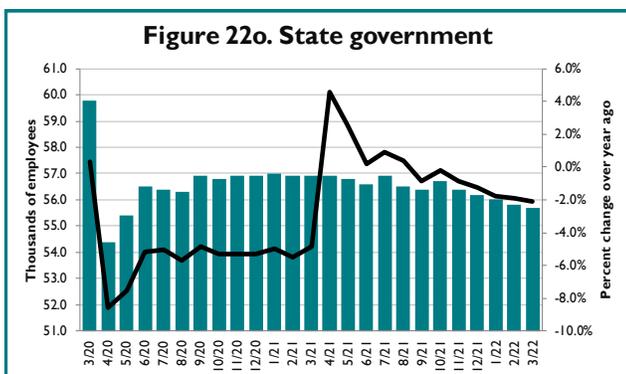
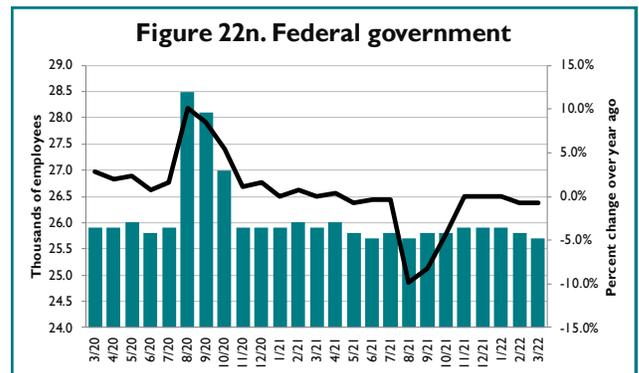
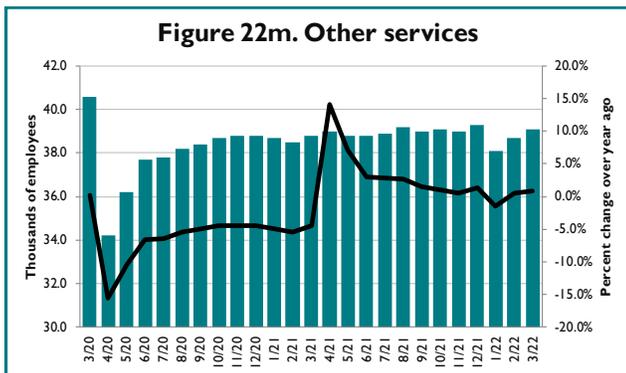
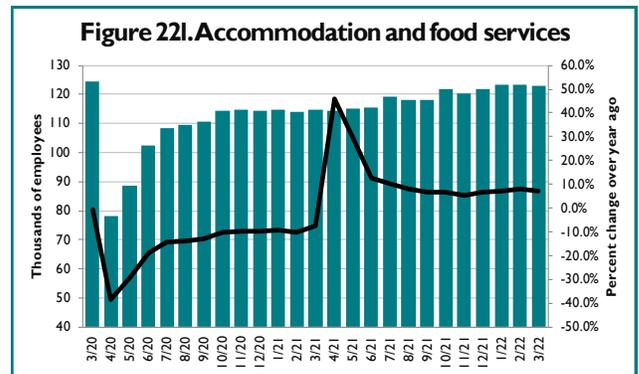
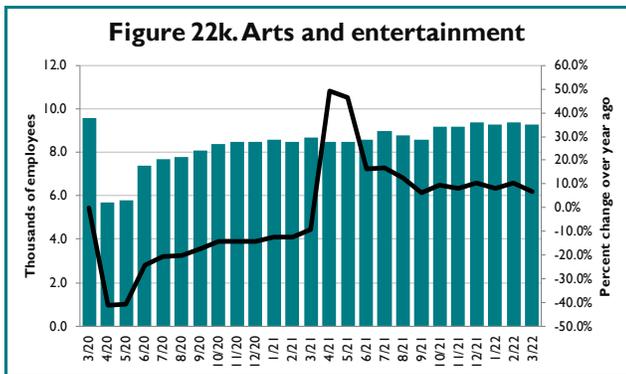
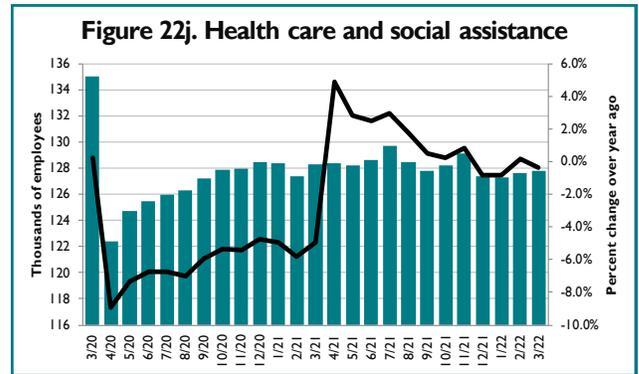
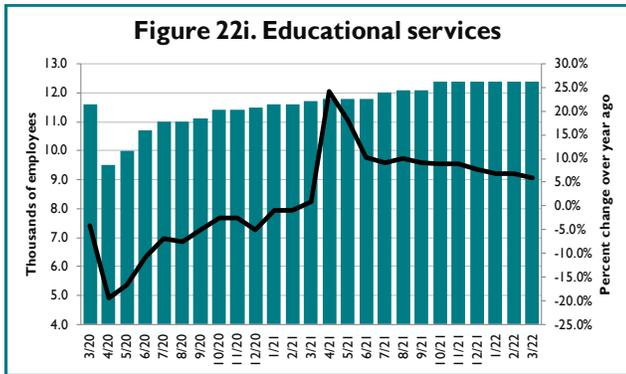
MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES



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

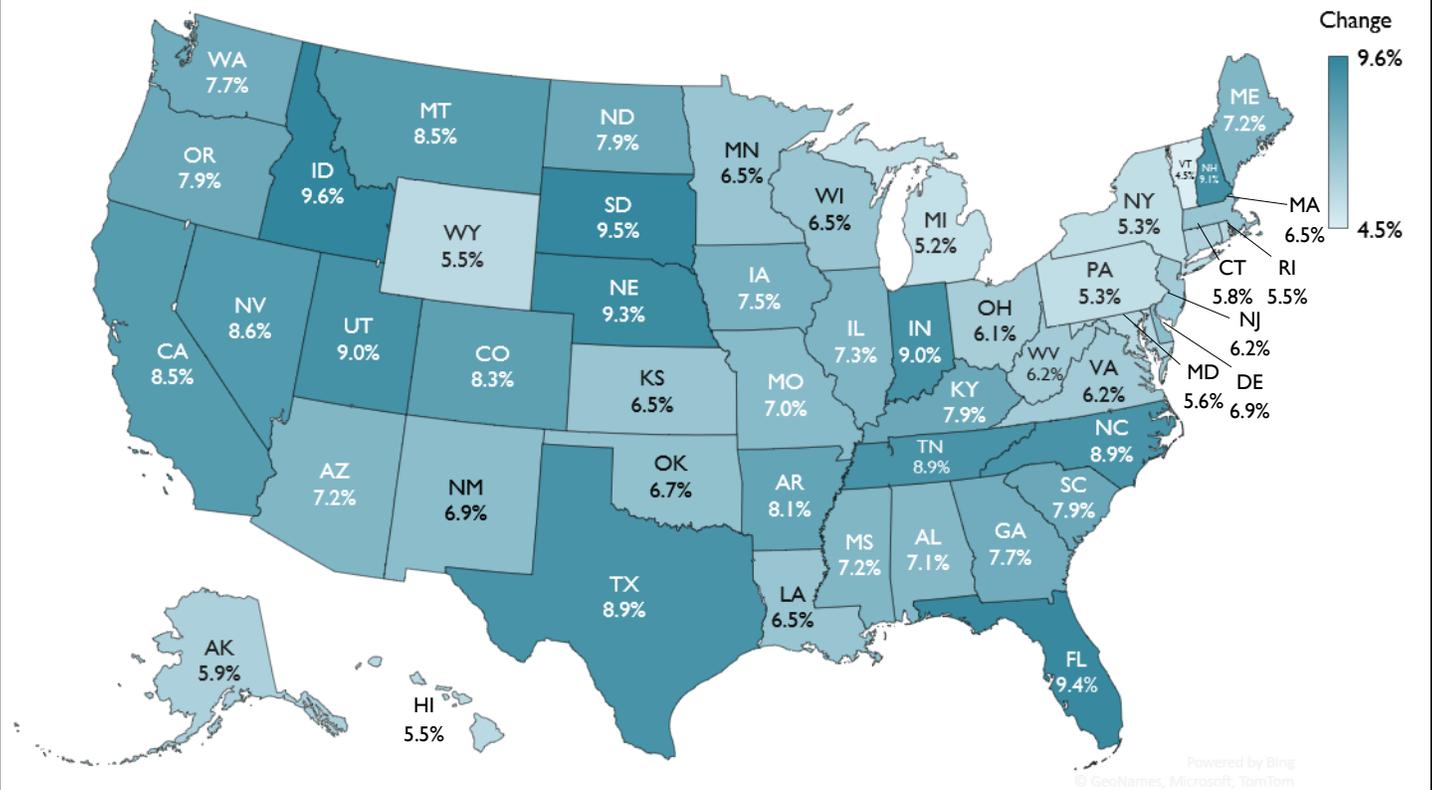
MISSISSIPPI PERSONAL INCOME TRENDS IN 2021

Personal income in Mississippi increased 7.2 percent in 2021 according to data released in March by the U.S. Bureau of Economic Analysis (BEA) for the U.S. and all states. 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. BEA reported U.S. personal income increased 7.4 percent in 2021, up 0.8 percentage point from the revised rate for 2020. The 7.2 percent increase in personal income in Mississippi in 2021 was slightly less than the 7.4 percent increase in 2020. Personal income for the Southeast region rose 8.1 percent in 2021 and was up 1.8 percentage points above the revised growth rate for 2020.* Figure 25 below indicates personal income increased in all fifty states in 2021, the same as in 2020. The largest increase in personal income in 2021 occurred in Idaho, where income rose 9.6 percent. South Dakota closely followed with an increase of 9.5 percent and Florida with an increase of 9.4 percent. Personal income increased by 9.0 percent or more in seven states in 2021. Florida was the only state in the Southeast in this group.

Mississippi was one of twenty-one states where personal incomes increased from 7.0 percent to 8.9 percent in 2021. The increase of 7.2 percent for Mississippi ranked twenty-fourth among all states. In twelve states personal incomes increased between 6.0 and 7.0 percent in 2021, and in ten states personal incomes rose between 5.0 and 6.0 percent. The smallest increase of 4.5 percent occurred in Vermont.

Total per capita income in Mississippi in 2021 equaled \$45,438, which ranked fiftieth among all states as in previous years. Additionally, per capita income in Mississippi was almost \$2,400 less than the per capita income of West Virginia in 2021, which ranked forty-ninth among all states. Per capita income in Mississippi was 71.6 percent of the U.S. aver-

Figure 25. Percent change in personal income by state, 2021



Source: U.S. Bureau of Economic Analysis.

MISSISSIPPI'S BUSINESS

MISSISSIPPI PERSONAL INCOME TRENDS IN 2021, CONTINUED

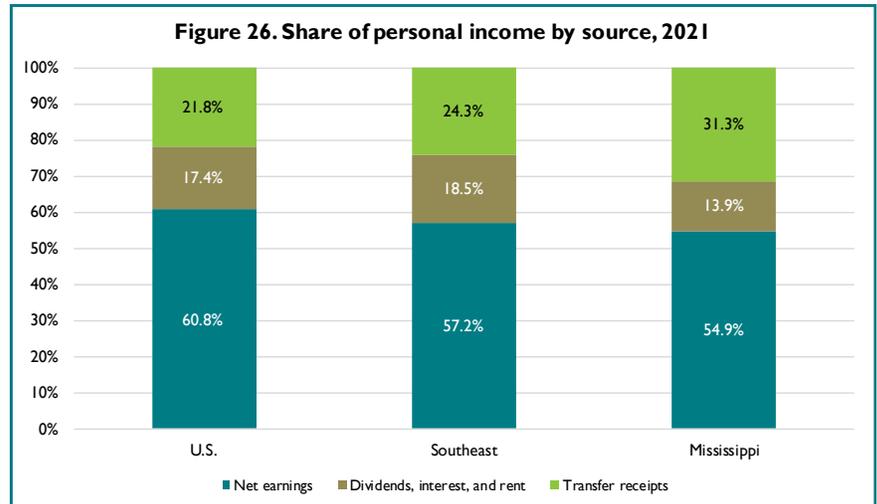
age in 2021, essentially the same as in 2020. The highest per capita income among all states in 2021 occurred in Massachusetts, where the value of \$82,475 equaled 130.0 percent of the U.S. average.

Figure 26 depicts the composition of personal income in the U.S., the Southeast region, and Mississippi in 2021. The largest component in all three areas was net earnings, but in Mississippi net earnings represented a smaller share. The share of personal income from net earnings in 2021 was 0.8 percentage point higher for Mississippi, 0.9 percentage point higher for the U.S., and 1.4 percentage points higher for states in the Southeast.

The reason for the increase in net earnings as a share of personal income was the decrease in transfer receipts in 2021, which, while higher than in years prior to the pandemic, was less than in 2020. Despite the decrease transfer receipts accounted for 31.3 percent of personal income in the state in 2021, about the same as in 2020 but more than the 26.4 percent share in 2019.

Table 3 lists the growth in net earnings in Mississippi in 2021 of 4.93 percent by the contribution from each sector. The Farm and Manufacturing sectors accounted for the largest shares at 12.4 percent each. The Health Care and Social Assistance sector closely followed with the next largest contribution of 12.2 percent of the total growth in net earnings. Accommodation and Food Services, the sector hardest hit by the pandemic and recession in 2020, tied with Administrative and Waste Management Services for the fifth-largest positive contribution to net earnings growth of 8.5 percent. The only two sectors with negative contributions to the growth in net earnings in 2021 were Utilities and the Management of Companies and Enterprises, both of which slightly reduced earnings by 0.4 percent each.

* 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, 2021

Industry	Percent contribution
Farm	12.4%
Manufacturing	12.4%
Health care and social assistance	12.2%
Retail trade	9.7%
Administrative and waste management services	8.5%
Accommodation and food services	8.5%
Construction	7.3%
Transportation and warehousing	5.9%
Professional, scientific, and technical services	5.5%
Government	4.9%
Other services (except public administration)	4.5%
Wholesale trade	2.8%
Forestry, fishing, and related activities	1.4%
Finance and insurance	1.2%
Mining, quarrying, and oil and gas extraction	1.0%
Real estate and rental and leasing	1.0%
Educational services	0.6%
Arts, entertainment, and recreation	0.6%
Information	0.4%
Utilities	-0.4%
Management of companies and enterprises	-0.4%

Source: U.S. Bureau of Economic Analysis