

# MISSISSIPPI'S BUSINESS

VOLUME 82, ISSUE 5      MAY 2024

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

## ECONOMY AT A GLANCE

The value of the Mississippi Leading Index (MLI) increased 0.8 percent in March as seen in Figure 1. For the month the value of the MLI was 3.8 percent higher compared to one year earlier.

As seen in Figure 2, in March the value of the Mississippi Coincident Index (MCI) increased 0.4 percent. The value for the month was up 2.1 percent compared to one year ago.

The U.S. Bureau of Economic Analysis (BEA) reported in its initial estimate of the change in U.S. gross domestic product (GDP) in the first quarter of 2024 an increase of 1.6 per-

cent at a seasonally-adjusted, annualized rate. The increase in real GDP primarily resulted from increases in consumer spending, residential fixed investment, nonresidential fixed investment, and state and local government spending. These increases were partly offset by decreases in private inventory investment and net exports. The change in U.S. real GDP in the first quarter was the smallest since the second quarter of 2022.

The MLI rose for the fourth consecutive month in March. In contrast to February the Mississippi Manufacturing Employment Intensity Index led

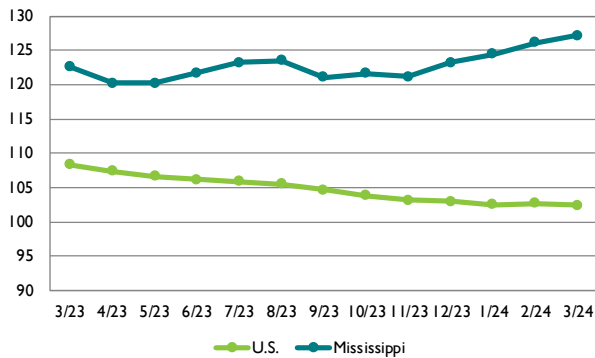
all components. Employment increased in March and initial unemployment claims fell, an indication the state's labor market remains relatively tight. Income tax withholdings rose for the second month in a row, as March and April are relatively strong collection months. "Sticky" inflation continues to impact the economy, however, as consumer expectations fell in March. All in all the state's economy is steady and the national economy is solid, despite slower growth in the first quarter. Labor markets may see a slowdown in the second half of the year as interest rates are likely to remain higher for longer.

### Inside this issue:

Mississippi Leading Index, March 2024	2
Mississippi Coincident Index, March 2024	4
National Trends	5
Mississippi Employment Trends	8
Change in Mississippi Personal Income in 2023	11

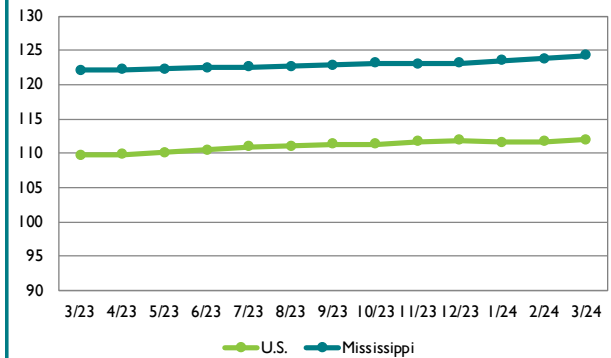
Corey Miller, State Economist  
 3825 Ridgewood Road  
 Jackson, MS 39211  
[cmiller@mississippi.edu](mailto:cmiller@mississippi.edu)  
[www.mississippi.edu/urc](http://www.mississippi.edu/urc)

Figure 1. Leading indices



Sources: University Research Center and The Conference Board

Figure 2. Coincident indices



Sources: Federal Reserve Bank of Philadelphia and The Conference Board

**Notes:** The Mississippi Coincident Index is constructed by the Federal Reserve Bank of Philadelphia and re-indexed to 2012. The Index is based on changes in nonfarm employment, the unemployment rate, average manufacturing workweek length, and wage and salary disbursements. The Mississippi Leading Index is constructed by the Mississippi University Research Center. The U.S. Indices are from The Conference Board. All series are indexed to a base year of 2012.

## MISSISSIPPI LEADING INDEX, MARCH 2024

March marked the fourth consecutive month the value of the **Mississippi Leading Index of Economic Indicators (MLI)** increased. As seen in Figure 3, the value of the MLI rose 0.8 percent to its highest level in two years. Compared to one year earlier the value for the month was 3.8 percent higher. The value of the MLI increased 5.0 percent over the last six months.

In March four of the seven components of the MLI increased in value. The Mississippi Manufacturing Employment Intensity Index made the largest positive contribution, while the largest negative contribution was made by building permits. Each component is discussed below in order of largest to smallest contribution.

Figure 4 indicates the value of the **Mississippi Manufacturing Employment Intensity Index** climbed 3.3 percent in March, the largest monthly increase since February 2022. The value for the month was up 2.1 percent compared to one year earlier. Following data revisions the February value of the Index fell 4.4 percent, the largest monthly decrease since April 2020. Both Manufacturing employment in the state and the average weekly hours of production employees increased in March, which led to the gain in the value of the Index.

As seen in Figure 5 the number of seasonally-adjusted **initial unemployment claims** in Mississippi fell 16.1 percent in March, the largest monthly decrease since January 2023. The value in March was 10.7 percent lower compared to one year earlier. The number of seasonally-adjusted continued unemployment claims in Mississippi decreased 6.8 percent in March as seen in Figure 16 on page 6,

the third consecutive monthly decline. Compared to one year earlier the number of continued unemployment claims in the state for the month was up 16.5 percent. In March the unemployment rate in Mississippi fell 0.1 percentage point to 3.0 percent as seen in Figure 17 on page 6, a new series low. Compared to one year earlier the rate was down 0.2 percentage point.

The value of **Mississippi income tax withholdings** (three-month moving average) rose 1.4 percent in March as seen in Figure 6. The value of withholdings reached its highest level since June 2023. Compared to one year earlier the value of withholdings in March was 2.9 percent lower. The value of income tax withholdings in Mississippi climbed 5.1 percent over the last six months.

**U.S. retail sales** rose in value by 0.7 percent in March as seen in Figure 7. The value of February sales was revised up to an increase of 0.9 percent. The value of retail sales in March was 4.0 percent higher compared to one year earlier. Sales excluding automobiles and gasoline climbed 1.0 percent higher in March. Nonstore Retailers saw the largest increase in sales for the month among all segments, followed by sales at Gasoline Stations. The largest decrease in sales for the month among all segments occurred in Sporting Goods and Hobbies, followed by Clothing and Accessories.

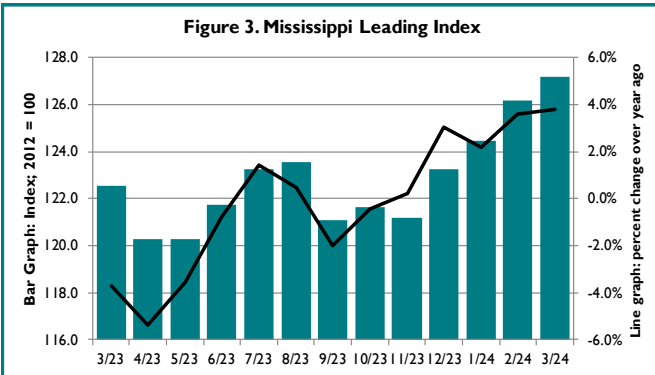
In March the value of the **University of Michigan Index of Consumer Expectations** (three-month moving average) decreased for the first time since October. As Figure 8 indicates, the value slipped 0.5 percent for the month. The value in March was 24.0 percent higher compared to one year

earlier, the largest year-over-year gain since July. An increase in gasoline prices and a decrease in equity markets likely dampened expectations slightly in the most recent survey. Both short-term (one-year) and long-term (five-year) inflation expectations increased in the most recent survey to their highest levels since November.

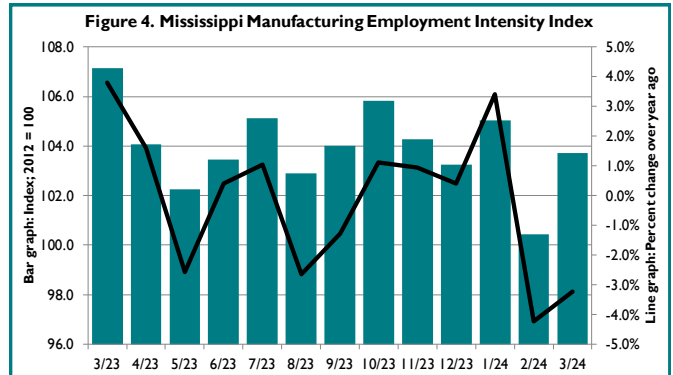
After reaching expansion territory for the first time since 2022, the value of the **ISM Index of U.S. Manufacturing Activity** fell 2.2 percent in April. As seen in Figure 9, the value for the month was 4.7 percent higher compared to one year earlier. The Employment component was the only component to increase in value in April, while the Inventories component was unchanged. The prices paid index surged 5.1 percentage points for the month to its highest level since June 2022. Thirteen of fourteen industries reported paying higher prices for raw materials in April; only prices in the category of Food, Beverage, and Tobacco Products declined.

The value of **Mississippi residential building permits** (three-month moving average) fell 7.7 percent in March as seen in Figure 10, the first monthly decrease since November. For the month the value was up 13.3 percent. The number of units in the state sank 8.2 percent in March, the largest monthly decline since August 2021. The number of units in the state for the month was down 4.6 percent compared to one year earlier. The number of privately-owned housing units authorized by building permits in the U.S. fell 4.3 percent in March from the revised February rate. Compared to one year earlier the number of units in the U.S. in March was up 1.5 percent.

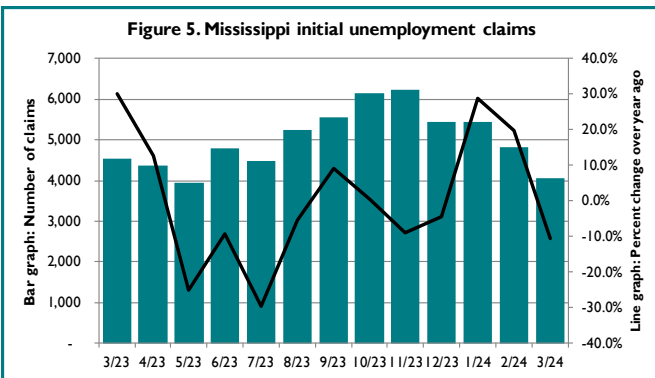
# MISSISSIPPI LEADING INDEX AND COMPONENTS, IN FIGURES



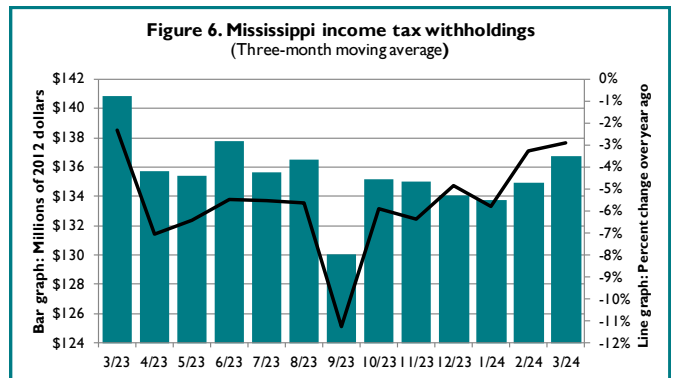
Source: University Research Center



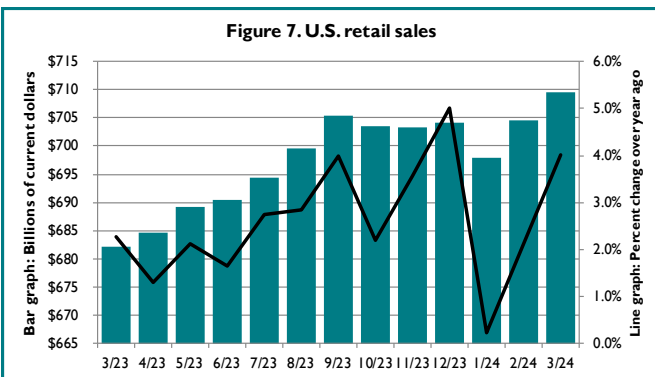
Source: URC using data from U.S. Bureau of Labor Statistics



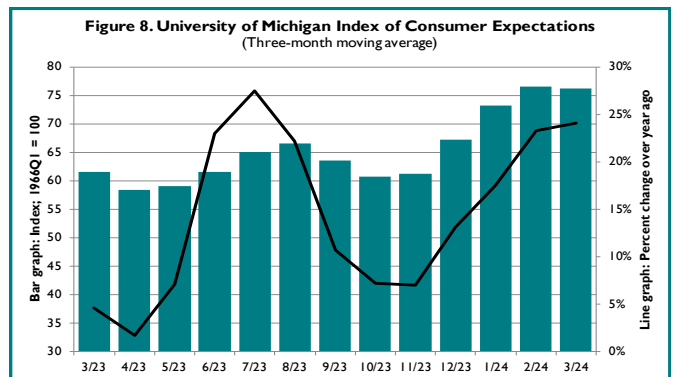
Source: U.S. Department of Labor; seasonally adjusted



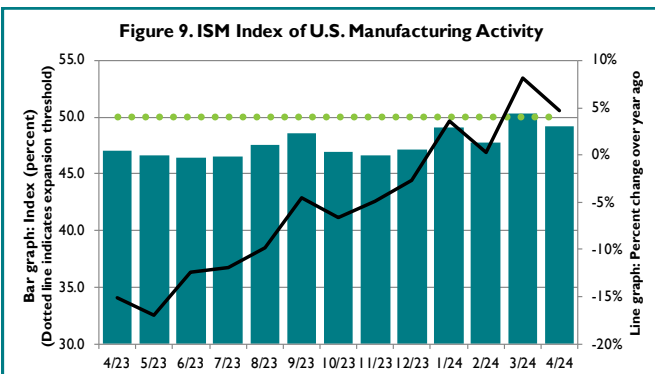
Source: Mississippi Department of Revenue; seasonally adjusted



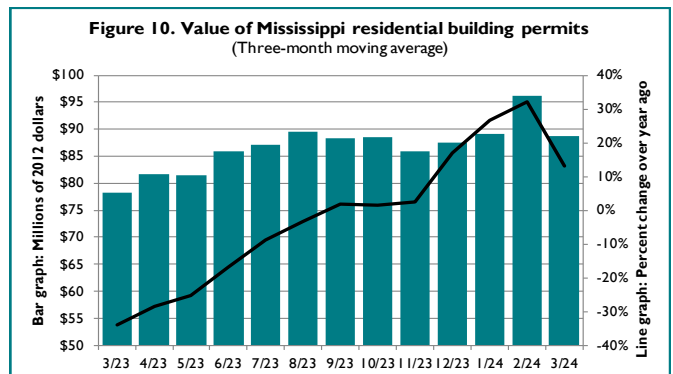
Source: U.S. Bureau of the Census; seasonally adjusted



Source: Thomson Reuters/University of Michigan Surveys of Consumers



Source: Institute for Supply Management



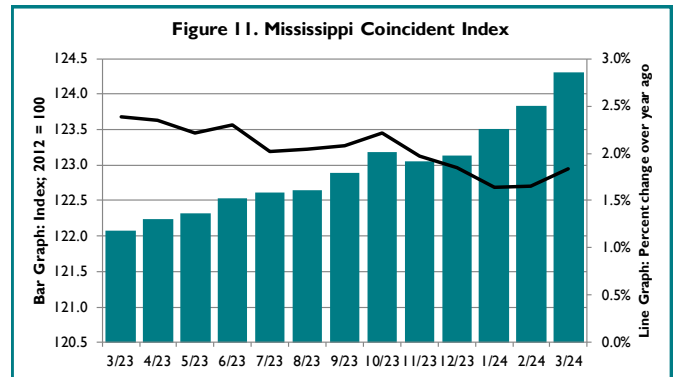
Source: URC using data from U.S. Bureau of Labor Statistics

## MISSISSIPPI COINCIDENT INDEX, MARCH 2024

The Federal Reserve Bank of Philadelphia reported the value of the **Mississippi Coincident Index of Economic Indicators (MCI)** rose 0.4 percent in March as seen in Figure 11. Compared to one year earlier the value of the MCI for the month was up 2.1 percent.

The values of the coincident indices increased in forty-seven states over the past three months according to the Federal Reserve Bank of Philadelphia. In Massachusetts the value of the coincident index rose nearly 1.1 percent over the last three months, the largest increase among all states. In twenty-three states the values of coincident indices rose

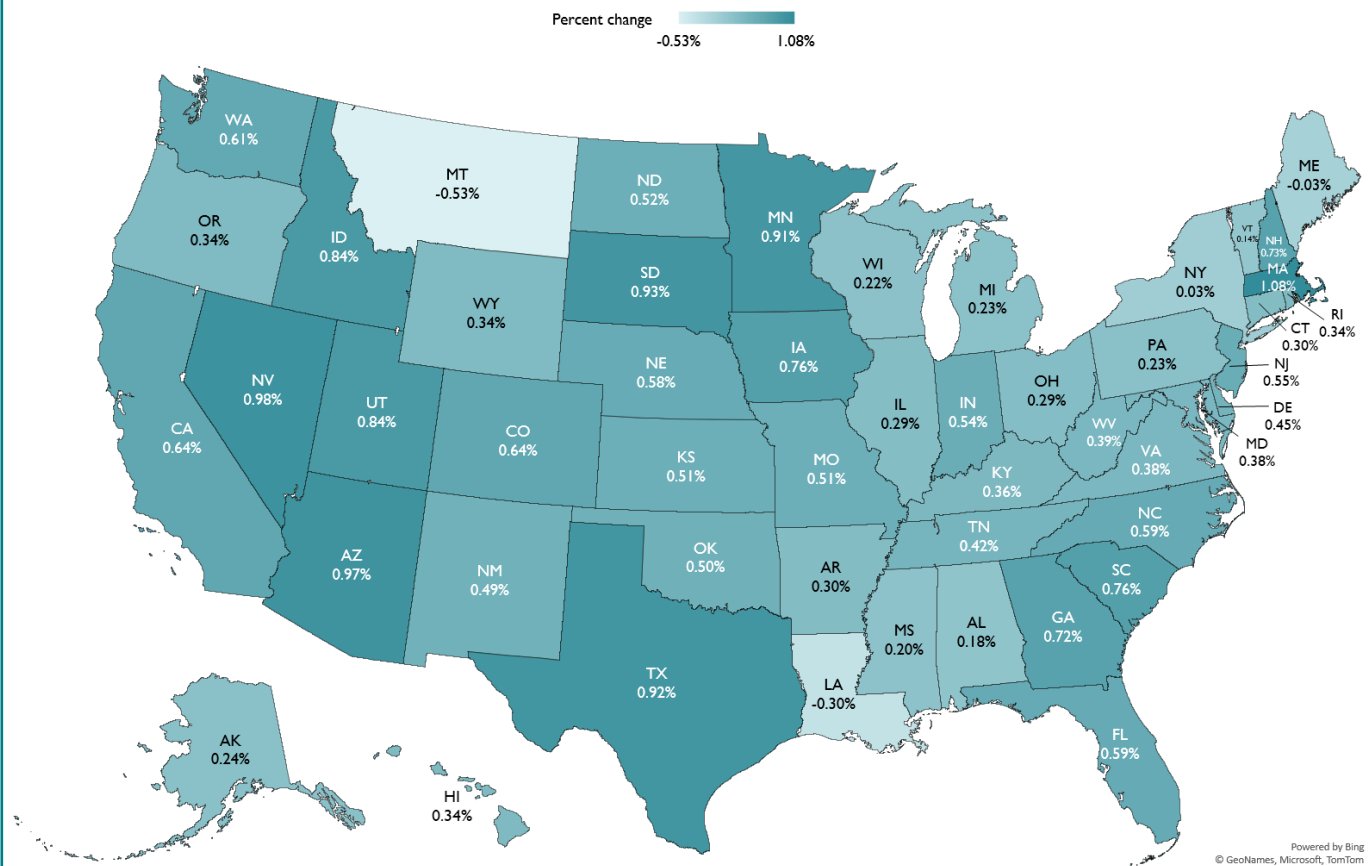
more than 0.5 percent in March compared to December. The values of coincident indices increased up to 0.5 percent over the last three months in twenty-four states, including Mississippi. The values of coincident indices decreased in three states over the last three months. In Maine the value of the change was only slightly less than zero. The value of the coincident index in Louisiana decreased 0.3 percent



Source: Federal Reserve Bank of Philadelphia

over the last three months. Finally, in Montana the value of the coincident index decreased just over 0.5 percent in March compared to December.

Figure 12. Three-month growth in the coincident index of economic indicators, March 2024



Source: Federal Reserve Bank of Philadelphia

## NATIONAL TRENDS

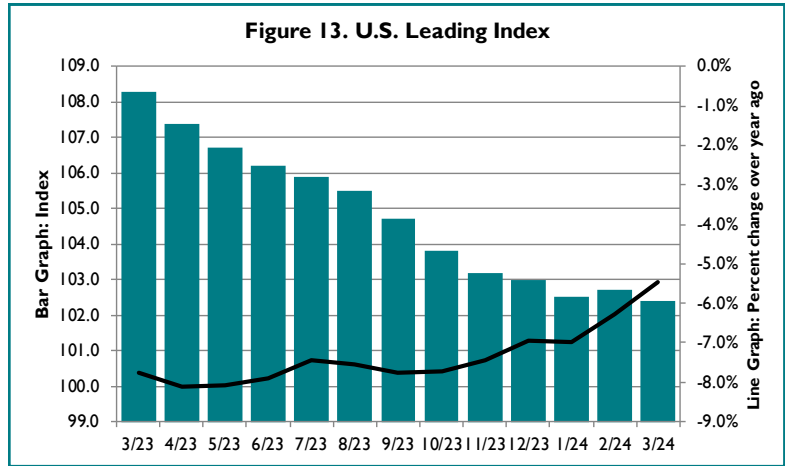
In March the value of the U.S. Leading Economic Index (LEI) fell 0.3 percent according to The Conference Board. As seen in Figure 13 compared to one year ago the value for the month was down 5.4 percent. Five of the ten components of the LEI made positive contributions in March and the S&P 500® Index of Stock Prices made the largest positive contribution. The interest rate spread made the largest negative contribution. The value of the LEI decreased 2.2 percent over the last six months.

As Figure 14 indicates the value of the U.S. Coincident Economic Index (CEI) increased 0.3 percent in March as reported by The Conference Board. The value of the CEI for the month was up 2.1 percent compared to one year earlier. In March all four components of the CEI made positive contributions and the largest contribution came from industrial production. Over the last six months the value of the CEI increased 0.6 percent.

As seen in Figure 15, the value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index fell 1.0 percent in March to its lowest level since December 2012. The decrease was the seventh in the last eight months. The value of the Index in March was down 1.8 percent compared to one year earlier. Six of the ten components of the Index decreased for the month, and the largest decrease was in the “expect real sales higher” component. The net share of respondents with plans to increase prices rose in March and gave back the decrease from the previous month.

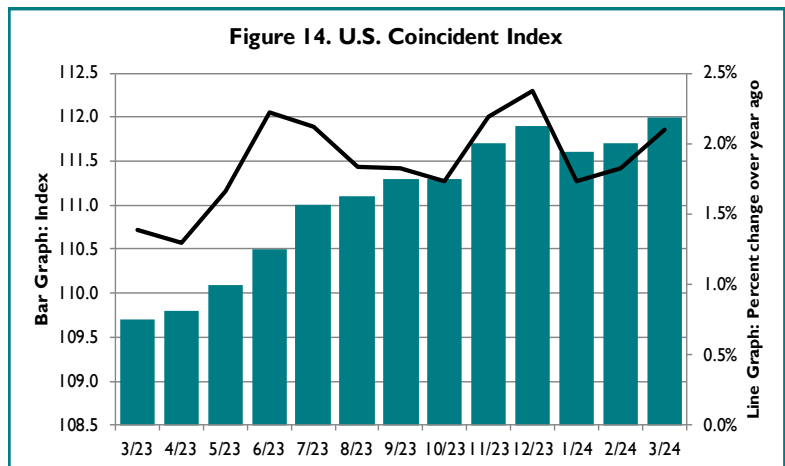
Earlier this month the Federal Open Market Committee (FOMC) kept the federal funds rate target in a range between 5.25 and 5.5 percent for a sixth consecutive meeting. The statement released by the FOMC following the meeting noted “a lack of further progress” in the rate of inflation moving toward the central bank’s goal of 2.0 percent annually. The projections of the FOMC were not updated at the May meeting, which previously anticipated three reductions in the target rate of 25 basis points in 2024. However, the “stickiness” of inflation in the first quarter now calls into question if any reductions in the target rate will occur this year.

Figure 13. U.S. Leading Index



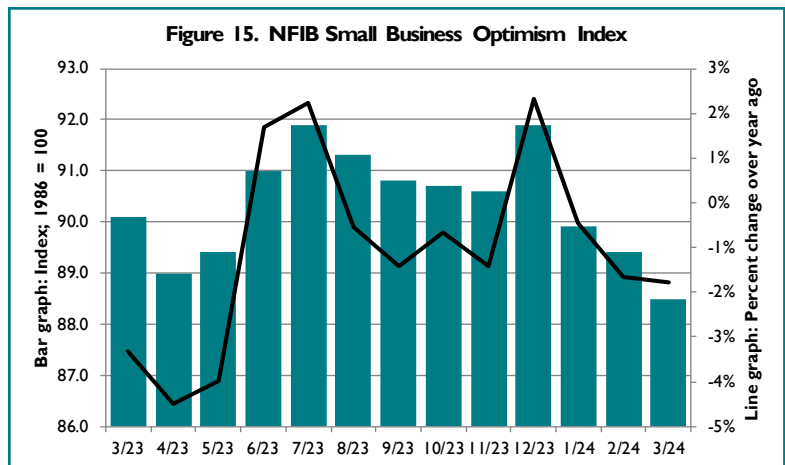
Source: The Conference Board

Figure 14. U.S. Coincident Index



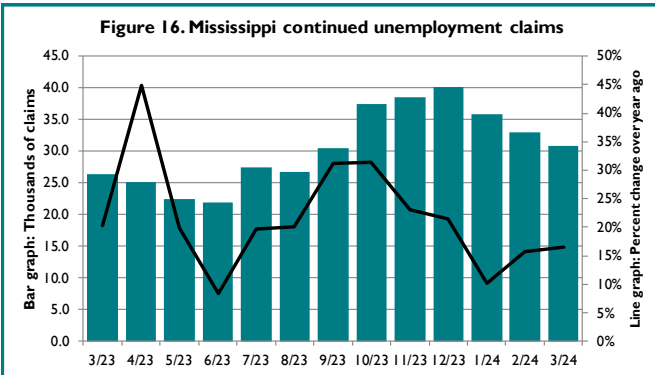
Source: The Conference Board

Figure 15. NFIB Small Business Optimism Index

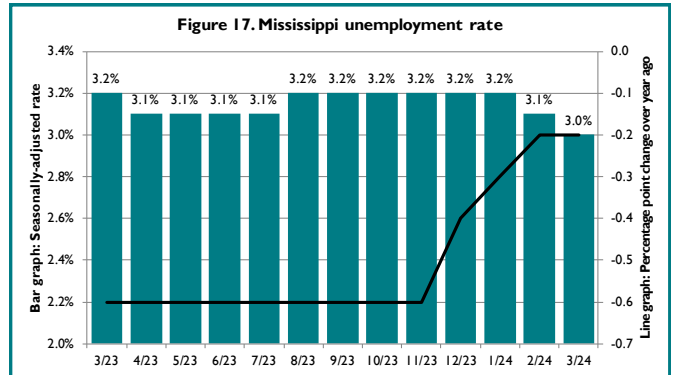


Source: National Federation of Independent Businesses

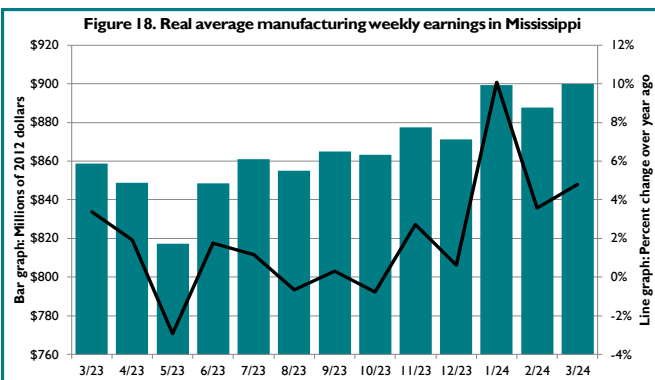
# MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



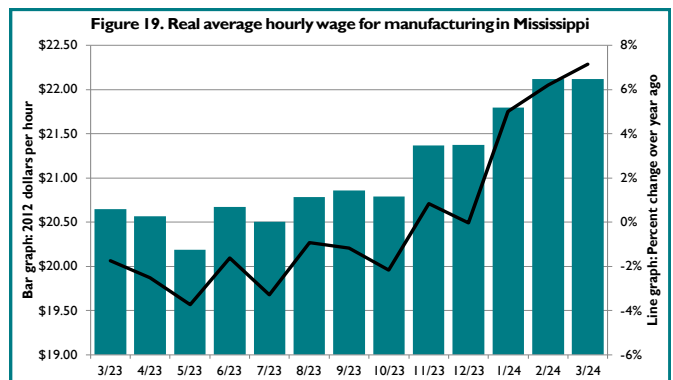
Sources: U.S. Department of Labor, URC (seasonal adjustment)



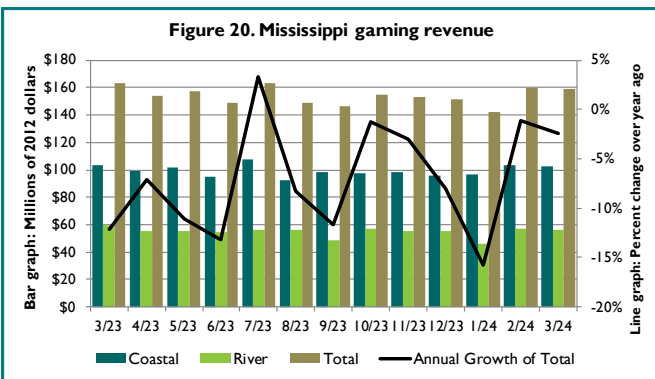
Source: U.S. Bureau of Labor Statistics



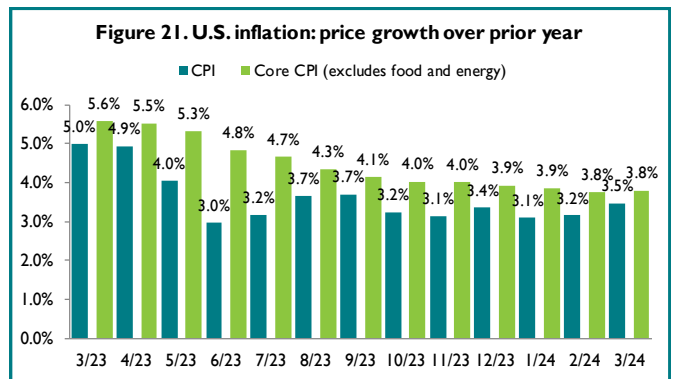
Sources: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)



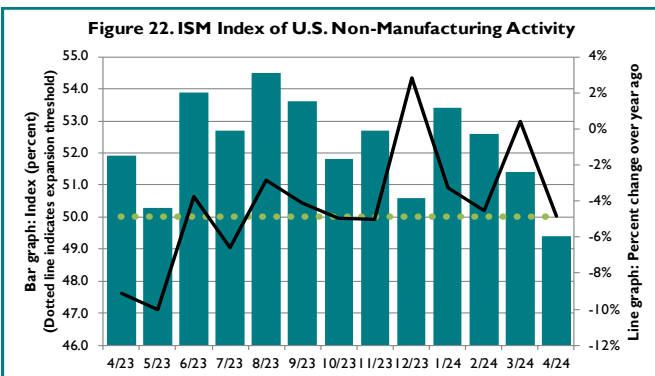
Sources: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)



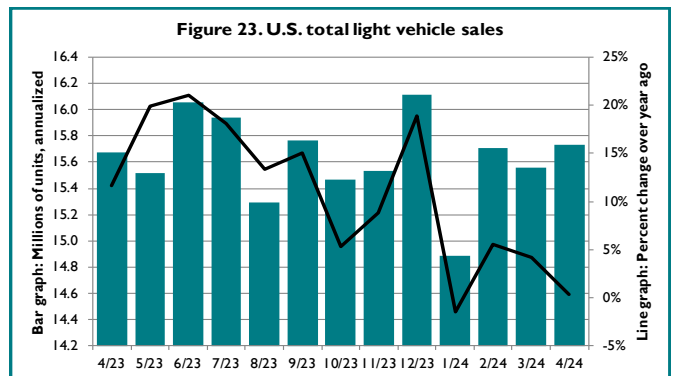
Source: Mississippi Department of Revenue, URC (seasonal adjustment)



Source: U.S. Bureau of Labor Statistics



Source: Institute for Supply Management



Source: U.S. Bureau of Economic Analysis

**TABLE I. SELECTED ECONOMIC INDICATORS**

Indicator	March	February	March	Percent change from	
	2024	2024	2023	February 2024	March 2023
<b>U.S. Leading Economic Index</b> 2012 = 100. Source: The Conference Board	102.4	102.7	108.3	▼0.3%	▼5.4%
<b>U.S. Coincident Economic Index</b> 2012 = 100. Source: The Conference Board	112.0	111.7	109.7	▲0.3%	▲2.1%
<b>Mississippi Leading Index</b> 2012 = 100. Source: University Research Center	127.2	126.2	122.6	▲0.8%	▲3.8%
<b>Mississippi Coincident Index</b> 2012 = 100. Source: Federal Reserve Bank of Philadelphia	124.3	123.8	121.8	▲0.4%	▲2.1%
<b>Mississippi initial unemployment claims</b> Seasonally adjusted. Source: U.S. Department of Labor	4,044	4,818	4,530	▼16.1%	▼10.7%
<b>Value of Mississippi residential building permits</b> Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Bureau of the Census	88.7	96.1	78.3	▼7.7%	▲13.3%
<b>Mississippi income tax withholdings</b> Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Mississippi Department of Revenue	136.7	134.9	140.8	▲1.4%	▼2.9%
<b>Mississippi Manufacturing Employment Intensity Index</b> 2012 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	103.7	100.4	107.2	▲3.3%	▼3.2%
<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	76.2	76.6	61.4	▼0.5%	▲24.0%
<b>ISM Index of U.S. Manufacturing Activity</b> Advanced one month. Source: Institute for Supply Management	49.2	50.3	47.0	▼2.2%	▲4.7%
<b>U.S. retail sales</b> Current dollars, in billions. Source: Bureau of the Census	709.6	704.5	682.2	▲0.7%	▲4.0%
<b>U.S. Consumer Price Index (CPI)</b>	310.3	308.4	300.8	▲0.6%	▲3.2%
<b>U.S. Core CPI (excludes food and energy)</b> 1982-84 = 100. Source: URC using data from Bureau of Labor Statistics	315.4	313.6	304.0	▲0.6%	▲3.8%
<b>Mississippi unemployment rate</b> Percentage point change. Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	3.0%	3.1%	3.2%	▼0.1	▼0.2
<b>Mississippi continued unemployment claims</b> Seasonally adjusted. Source: U.S. Department of Labor	30,822	33,073	26,461	▼6.8%	▲16.5%
<b>ISM Index of U.S. Non-Manufacturing Activity</b> Advanced one month. Source: Institute for Supply Management	49.4	51.4	51.9	▼3.9%	▼4.8%
<b>U.S. mortgage rates</b> Percentage point change. Seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation	6.70%	6.94%	6.40%	▼0.25	▲0.30
<b>Mississippi average hourly wage for manufacturing</b> Seasonally adjusted; 2012 dollars. Source: U.S. Bureau of Labor Statistics	22.12	22.12	20.64	◀▶0.0%	▲7.1%
<b>Mississippi average weekly earnings for manufacturing</b> Seasonally adjusted; 2012 dollars. Source: U.S. Bureau of Labor Statistics	899.99	887.65	858.81	▲1.4%	▲4.8%
<b>NFIB Small Business Optimism Index</b> 1986 = 100. Source: National Federation of Independent Businesses	88.5	89.4	90.1	▼1.0%	▼1.8%
<b>U.S. total light vehicle sales</b> Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	15.74	15.56	15.68	▲1.1%	▲0.4%
<b>Gaming revenue</b>	159.23	159.83	163.2	▼0.4%	▼2.4%
<b>Coastal counties</b>	102.75	103.14	103.3	▼0.4%	▼0.6%
<b>River counties</b> Seasonally adjusted; millions of 2012 dollars. Source: Mississippi Department of Revenue	56.48	56.69	59.8	▼0.4%	▼5.6%

Economic Indices

Components of the Mississippi Leading Index

Miscellaneous Indicators

## MISSISSIPPI EMPLOYMENT TRENDS

Total nonfarm employment in Mississippi rose by 4,400 jobs in March according to the U.S. Bureau of Labor Statistics (BLS), an increase of 0.4 percent. Compared to one year earlier employment in the state was higher by 9,100 jobs as seen in Table 2 below, an increase of 0.8 percent.

According to BLS in March total nonfarm employment increased in five states and was essentially unchanged in forty-five states and the District of Columbia. The largest increase occurred in Virginia, which added 16,500 jobs, closely followed by Georgia, which added 16,200 jobs. Kentucky, Arkansas, and Kansas also added jobs in March. Arkansas and Kentucky had the largest percentage increases in employment among all states of 0.5%.

Over the last twelve months as of March thirty-one states added jobs according to BLS. In nineteen states

and the District of Columbia employment was essentially unchanged. Texas added 270,700 jobs over the past twelve months, the most among all states, followed by California, which added 217,700 jobs, and Florida, which added 211,100 jobs. The largest percentage increase in employment among all states over the last twelve months as of March occurred in Idaho, where employment rose 3.7 percent.

Employment was higher or unchanged in almost all sectors in Mississippi in March. The Trade, Transportation, and Utilities sector added 1,600 jobs for the month, the most among all sectors. Employment in the Arts and Entertainment sector rose 2.9 percent in March, the largest percentage increase among all sectors and a gain of 300 jobs. The Professional and Business Services sector lost 1,300 jobs for the

month, the most among all sectors and a decrease of 1.1 percent. The only other sector in the state to lose jobs in March was Educational Services, which lost 300 jobs, a decrease of 0.7 percent.

Over the past twelve months as of March the Health Care and Social Assistance sector in Mississippi added 6,100 jobs, the most among all sectors. The increase in employment in the Arts and Entertainment sector over the past twelve months was 9.4 percent, the largest percentage increase among all sectors in the state. The Professional and Business Services sector lost 2,500 jobs over the past twelve months as of March, the most among all sectors in the state. The largest percentage decrease in employment among all sectors in the state over the last twelve months occurred in the Information sector, where employment fell by 5.0 percent.

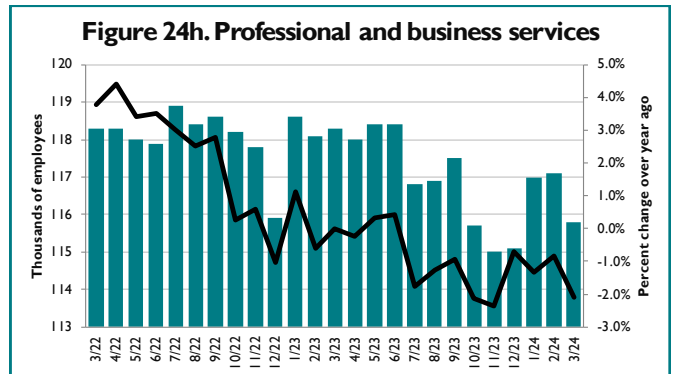
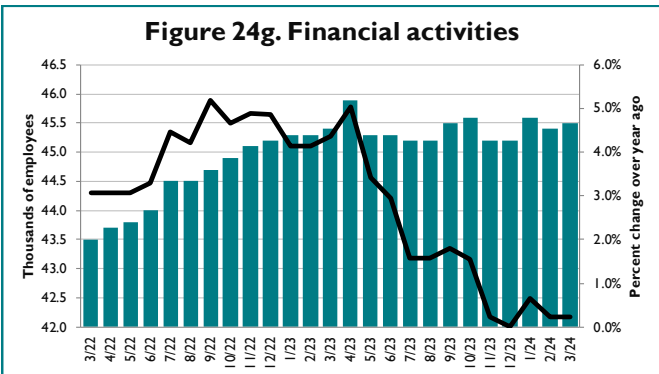
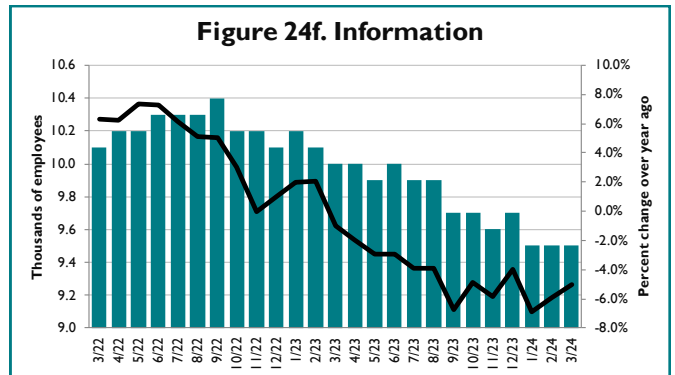
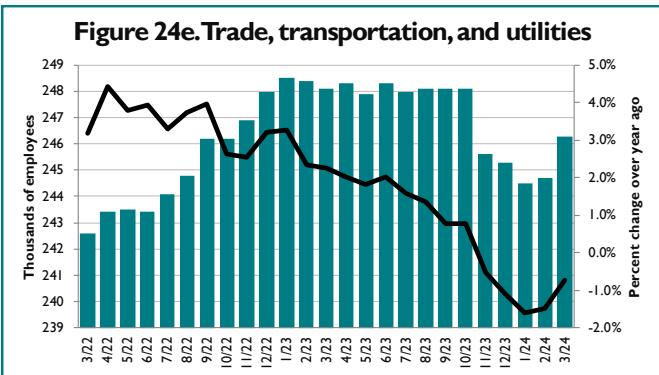
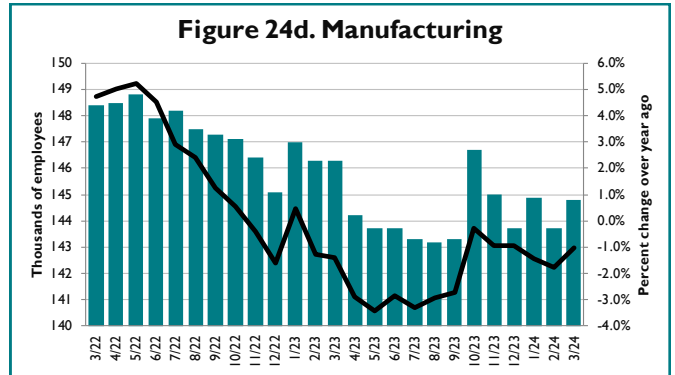
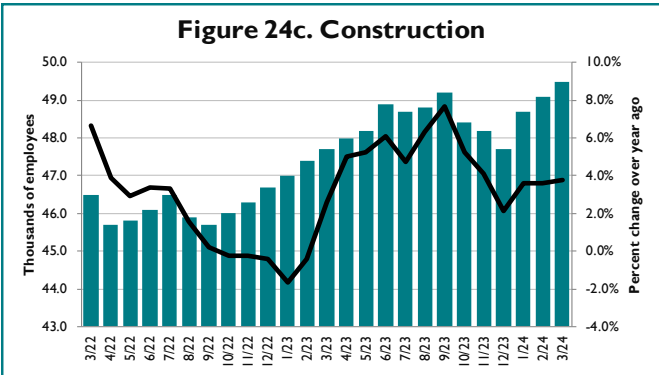
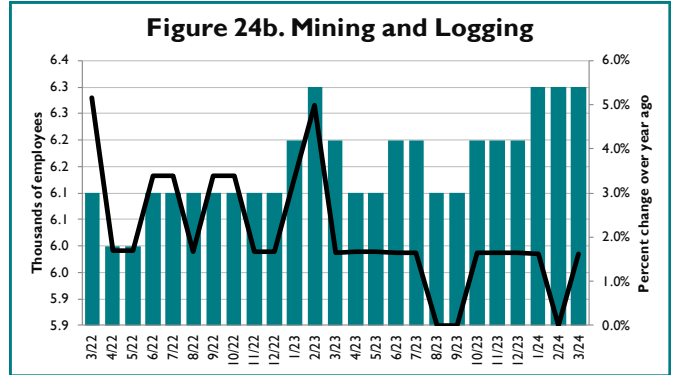
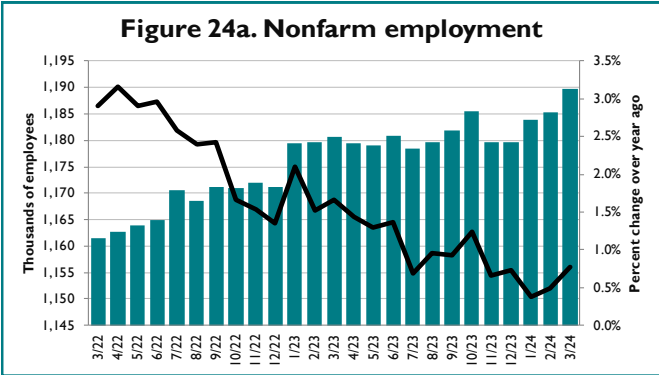
**Table 2. Change in Mississippi employment by industry, March 2024**

	Relative share of total <sup>a</sup>	March 2024	February 2024	March 2023	Change from February 2024		Change from March 2023	
					Level	Percent	Level	Percent
Total Nonfarm	100.0%	1,189,800	1,185,400	1,180,700	▲4,400	▲0.4%	▲9,100	▲0.8%
Mining and Logging	0.5%	6,300	6,300	6,200	◀▶0	◀▶0.0%	▲100	▲1.6%
Construction	4.1%	49,500	49,100	47,700	▲400	▲0.8%	▲1,800	▲3.8%
Manufacturing	12.2%	144,800	143,700	146,300	▲1,100	▲0.8%	▼1,500	▼1.0%
Trade, Transportation & Utilities	20.9%	246,300	244,700	248,100	▲1,600	▲0.7%	▼1,800	▼0.7%
Retail Trade	11.8%	139,800	138,600	138,700	▲1,200	▲0.9%	▲1,100	▲0.8%
Information	0.8%	9,500	9,500	10,000	◀▶0	◀▶0.0%	▼500	▼5.0%
Financial Activities	3.8%	45,500	45,400	45,400	▲100	▲0.2%	▲100	▲0.2%
Services	37.5%	448,600	447,600	441,300	▲1,000	▲0.2%	▲7,300	▲1.7%
Professional & Business Services	9.9%	115,800	117,100	118,300	▼1,300	▼1.1%	▼2,500	▼2.1%
Educational Services	1.2%	13,700	13,800	13,100	▼100	▼0.7%	▲600	▲4.6%
Health Care and Social Assistance	11.7%	142,100	141,200	136,000	▲900	▲0.6%	▲6,100	▲4.5%
Arts and Entertainment	0.8%	10,500	10,200	9,600	▲300	▲2.9%	▲900	▲9.4%
Accommodation and Food Services	10.6%	127,300	126,100	124,900	▲1,200	▲1.0%	▲2,400	▲1.9%
Other Services	3.3%	39,200	39,200	39,400	◀▶0	◀▶0.0%	▼200	▼0.5%
Government	20.1%	239,300	239,100	235,700	▲200	▲0.1%	▲3,600	▲1.5%

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

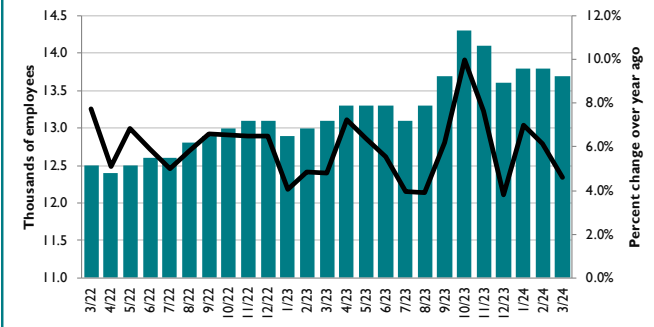


# MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES

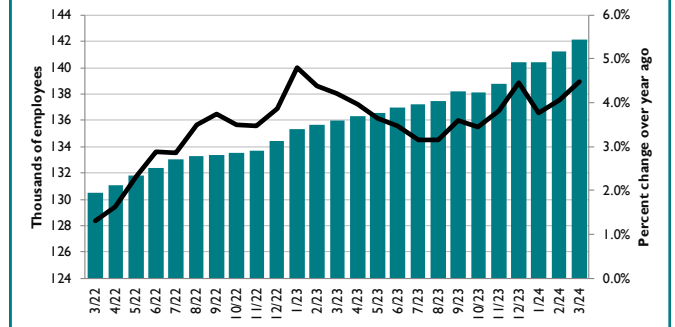


## MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES (CONTINUED)

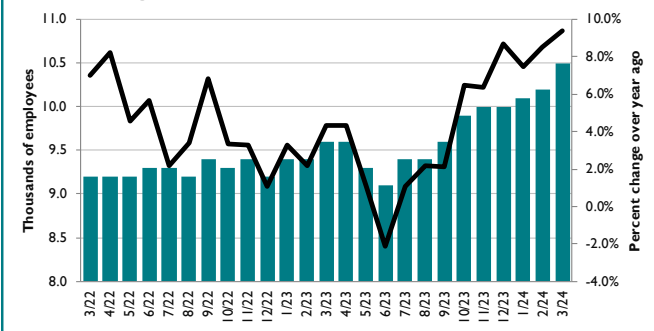
**Figure 24i. Educational services**



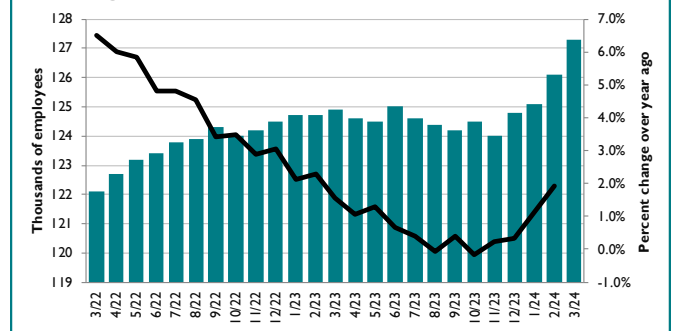
**Figure 24j. Health care and social assistance**



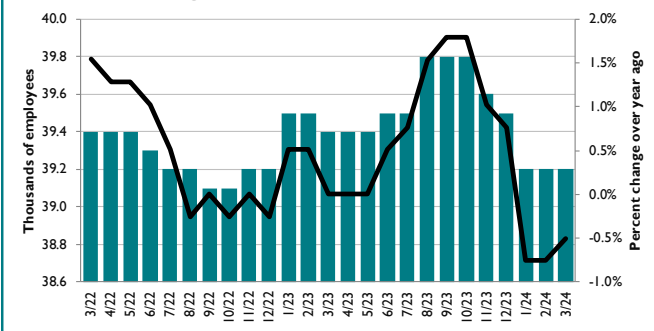
**Figure 24k. Arts and entertainment**



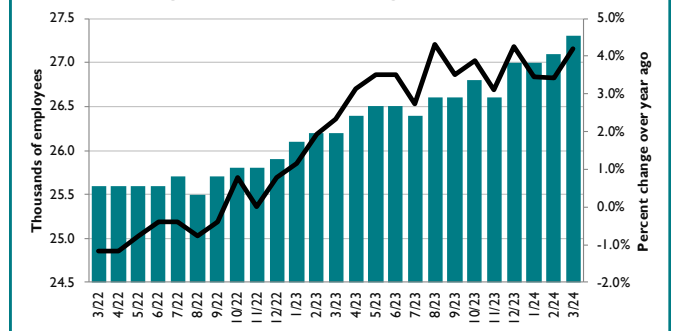
**Figure 24l. Accommodation and food services**



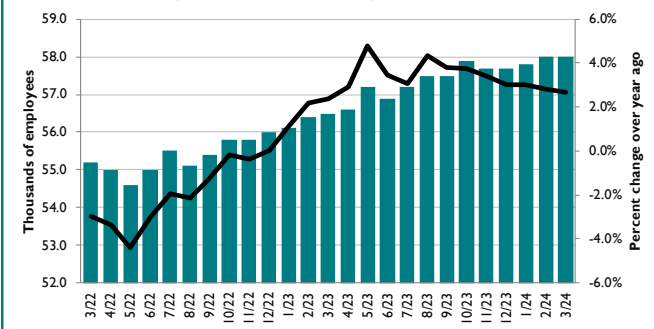
**Figure 24m. Other services**



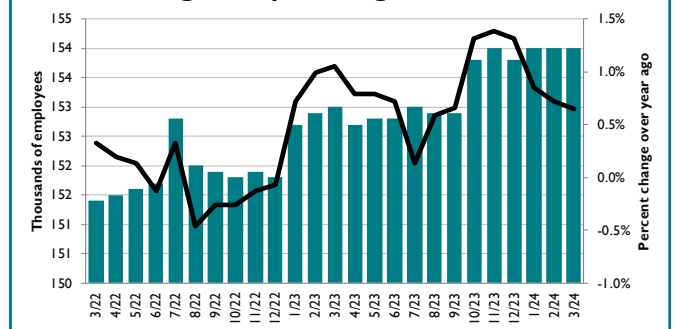
**Figure 24n. Federal government**



**Figure 24o. State government**



**Figure 24p. Local government**



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

## CHANGE IN MISSISSIPPI PERSONAL INCOME IN 2023

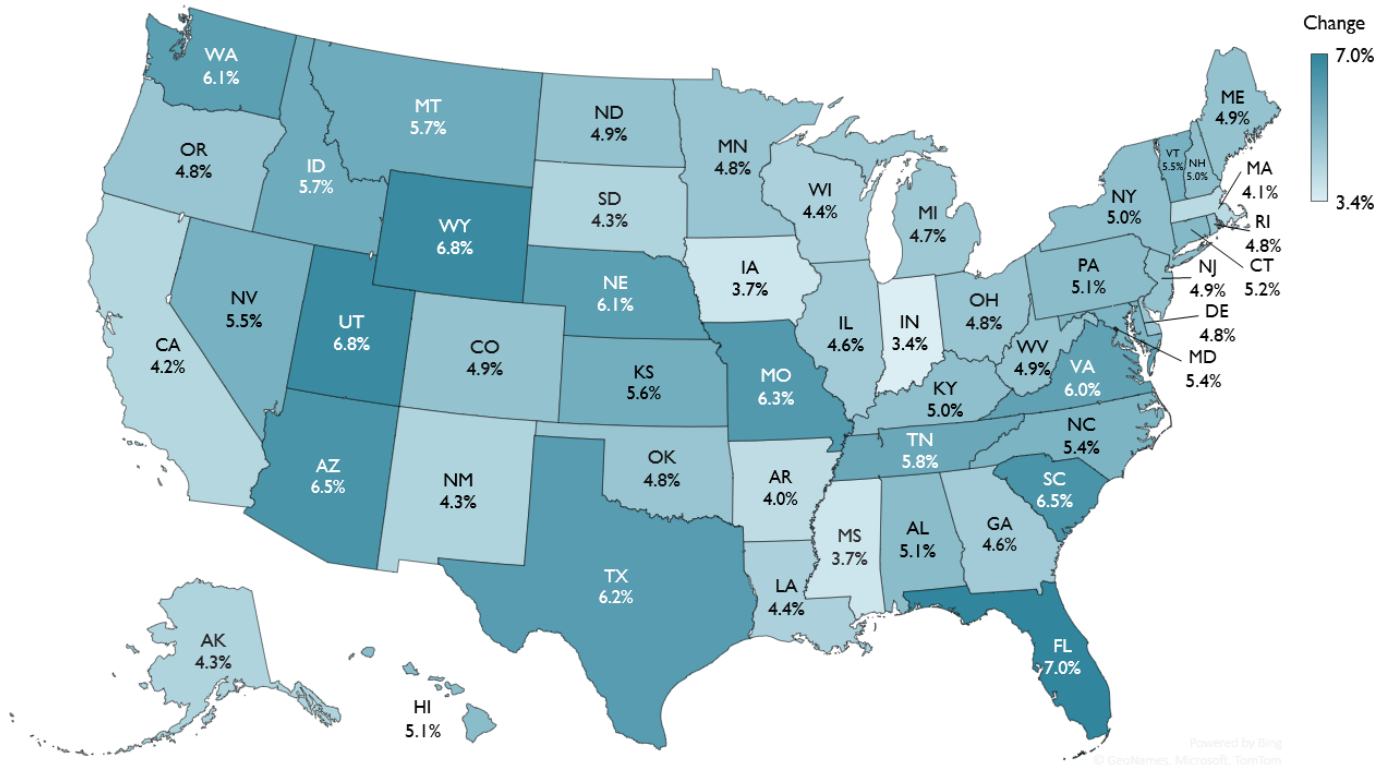
Personal income in Mississippi increased 3.7 percent in 2023 according to the U.S. Bureau of Economic Analysis (BEA). This increase ranked forty-ninth among all states. BEA released estimates for the U.S. and all fifty states in March. These estimates have not been adjusted for inflation and are not the same as the estimates of real income that BEA will report later this year. Therefore, the level of inflation should be kept in mind when viewing these data. The 3.7 percent increase in personal income in Mississippi in 2023 marks a considerable improvement from 2022 when personal income in the state de-

creased 0.8 percent. While the increase in wages and salaries was 5.4 percent in 2023—less than the 7.2 percent increase in wages in 2022—personal transfer receipts increased 2.4 percent. In 2022 personal transfer receipts fell 13.2 percent. Along with smaller contributions for government social insurance, the increase in personal transfer receipts was primarily responsible for the improvement in personal income growth in 2023 over 2022.

Personal income increased in all fifty states and the District of Columbia in 2023 as seen in Figure 25 below. U.S. personal income rose 5.2 percent. The largest increase in

personal income among all states in 2023 was the 7.0 percent gain in Florida. The next largest increases were the 6.8 percent gains in Utah and Wyoming, closely followed by the 6.5 percent gains in Arizona and South Carolina. Personal income increased by 5.0 percent or more in twenty-five states and the District of Columbia in 2023. States in the Southeast\* in this group included Florida, South Carolina, Texas, Tennessee, Virginia, Alabama, and Kentucky. In twenty-one states the increase in personal income in 2023 ranged from 4.0 percent to less than 5.0 percent. Personal income increased 4.0 percent or less in four

**Figure 25. Percent change in personal income by state, 2023**



Source: U.S. Bureau of Economic Analysis.

## CHANGE IN MISSISSIPPI PERSONAL INCOME IN 2023 (CONTINUED)

states including Mississippi in 2023. The smallest increase in personal income among all states in 2023 was the 3.4 percent increase in Indiana.

Total per capita income in Mississippi was \$48,110, which ranked fiftieth among all states as in previous years. Per capita income in West Virginia in 2023 was \$52,585, which ranked forty-ninth among all states and was almost \$4,500 more than in Mississippi. Per capita income in Mississippi was 70.2 percent of the U.S. average in 2023, down from 70.9 percent of the U.S. average in 2022. The highest per capita income among all states in 2023 occurred in Massachusetts, where the value of \$87,812 equaled 128.1 percent of the U.S. average.

The contributions by sector to the percentage point change in net earnings in Mississippi in 2023 are listed in Table 3. The change in net earnings was an increase of 2.46 percentage points. BEA calculates net earnings as earnings by place of work minus contributions for government social insurance. An adjustment for residence also is added.

Government—federal, state, and local combined—accounted for the largest share of net earnings growth in Mississippi at 29.7 percent. The Health Care and Social Assistance sector had the next largest contribution of 17.9 percent. These con-

tributions were followed by the 11.8 percent contribution of the Professional, Scientific, and Technical Services sector and the 11.4 percent contribution of the Construction sector. These four sectors combined were responsible for 70.7 percent of the total increase in net earnings in 2023. The Transportation and Warehousing sector was responsible for 8.9 percent of the increase, the next largest contribution. Wholesale Trade was responsible for the next largest contribution to net earnings of 7.3 percent. The Manufacturing, Other Services,

and Finance and Insurance sectors made the next largest contributions of 6.9 percent each. Retail Trade had the next largest contribution of 5.7 percent, and seven other sectors had contributions to the change in net earnings of less than 5.0 percent. Four sectors made negative contributions to net earnings in 2023; the Farm sector made the largest negative contribution of -26.0 percent.

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

**Table 3. Contribution to earnings change by sector in Mississippi, 2023**

Industry	Percent contribution
Government	29.7%
Health care and social assistance	17.9%
Professional, scientific, and technical services	11.8%
Construction	11.4%
Transportation and warehousing	8.9%
Wholesale trade	7.3%
Manufacturing	6.9%
Other services	6.9%
Finance and insurance	6.9%
Retail trade	5.7%
Administrative and waste management services	4.1%
Accommodation and food services	2.8%
Arts, entertainment, and recreation	2.4%
Forestry, fishing, and related activities	2.0%
Educational services	1.6%
Utilities	1.2%
Mining, quarrying, and oil and gas extraction	0.4%
Information	-0.4%
Management of companies and enterprises	-0.8%
Real estate and rental and leasing	-1.2%
Farm	-26.0%

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