

# MISSISSIPPI'S BUSINESS

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## ECONOMY AT A GLANCE

As seen in Figure 1 the value of the Mississippi Leading Index (MLI) decreased 0.6 percent in April. For the month the value of the MLI was up 4.6 percent compared to one year earlier.

In April the value of the Mississippi Coincident Index (MCI) rose 0.2 percent as seen in Figure 2. Compared to one year ago the value for the month was up 2.0 percent.

U.S. gross domestic product (GDP) increased 1.3 percent at a seasonally-adjusted, annualized rate in the first quarter of 2024 according to the second estimate of the U.S. Bureau of Economic Analysis

(BEA). This second estimate marked a decrease of 0.3 percentage point from BEA's initial estimate. The lower estimate resulted from downward revisions to consumer spending, private inventory investment, federal government spending, and net exports. These downward revisions were partly offset by upward revisions to state and local government spending, nonresidential fixed investment, and residential fixed investment.

The MLI decreased in April for the first time since last November. Manufacturing in Mississippi and the U.S. is

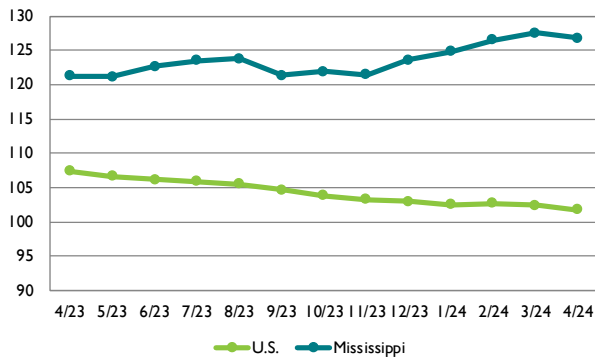
sideways at best, as apparently higher-for-longer interest rates weigh on the sector. Retail sales slowed in April as relatively "sticky" inflation impedes consumer spending. Employment growth in the state was relatively weak in April as jobs decreased slightly and initial unemployment claims rose. Claims remain at a relatively low level, however. On a positive note, both building permits and income tax withholdings in Mississippi posted gains in April. Higher interest rates finally appear to be slowing the U.S. and state economies, but still relatively tight labor markets should avert a recession this year.

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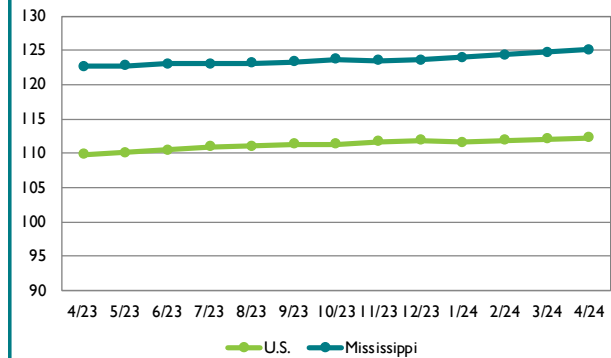
Corey Miller, State Economist  
 3825 Ridgewood Road  
 Jackson, MS 39211  
[cmiller@mississippi.edu](mailto:cmiller@mississippi.edu)  
[www.mississippi.edu/urc](http://www.mississippi.edu/urc)

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, APRIL 2024

For the first time since November 2023, the value of the **Mississippi Leading Index of Economic Indicators** (MLI) decreased in April. The value of the MLI fell 0.6 percent as seen in Figure 3. For the month the value was up 4.6 percent compared to one year earlier. Over the last six months the value of the MLI increased 4.0 percent.

Four of the seven components of the MLI increased in value in April and one was unchanged. The largest negative contribution was made by consumer expectations, while building permits made the largest positive contribution. Each component is discussed below in order of smallest to largest contribution.

For the second consecutive month the value of the **University of Michigan Index of Consumer Expectations** (three-month moving average) decreased in April. As seen in Figure 4, the value fell 2.8 percent for the month, the largest monthly decrease since October 2023. Compared to one year earlier the value in March was 27.0 percent higher compared to one year earlier. Once again, higher gasoline prices apparently curbed expectations in the most recent survey. Gasoline prices likely reached their seasonal peak in May, however, and should be less of a factor over the next several months. The continued stickiness of the overall price level likely contributed as well. Short-term (one-year) inflation expectations increased slightly in the most recent survey while long-term (five-year) expectations were unchanged.

As seen in Figure 5, in April the value of the **Mississippi Manufacturing Employment Intensity Index** declined 1.0 percent, the fourth de-

crease in the last six months. Compared to one year earlier the value in April was down 1.0 percent. Following data revisions the March value of the Index rose 3.8 percent, the largest monthly increase since February 2022. In April both Manufacturing employment in the state and the average weekly hours of production employees decreased, which led to the decline in the value of the Index.

The number of seasonally-adjusted **initial unemployment claims** in Mississippi rose 6.9 percent in April as seen in Figure 6, the first increase since January. Compared to one year earlier the value in April was down 4.0 percent lower. The number of seasonally-adjusted continued unemployment claims in Mississippi fell 4.3 percent in April as seen in Figure 16 on page 6, the fourth consecutive monthly decline. The number of continued unemployment claims in the state in April was 11.6 percent higher compared to one year earlier. The unemployment rate in Mississippi fell 0.2 percentage point to 2.8 percent in April as seen in Figure 17 on page 6, another new series low. The rate was 0.3 percentage point lower compared to one year earlier.

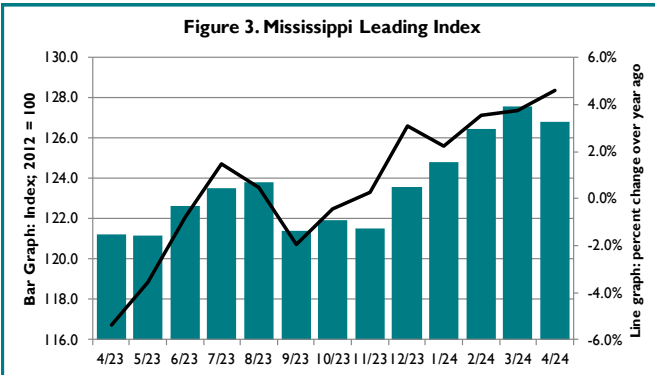
For the third consecutive month, the value of the **ISM Index of U.S. Manufacturing Activity** decreased in May. The value fell 1.0 percent for the month as seen in Figure 7. Compared to one year earlier the value in May was up 4.5 percent. Only the Employment component increased in value for the month, while the Supplier Deliveries component was unchanged. The prices paid index gave back most of its gain from April, but remained at its highest level since July 2022. Twelve of fourteen industries reported paying higher prices for raw materials in May.

The value of **U.S. retail sales** was essentially unchanged in April as seen in Figure 8. The value of March sales was revised down to an increase of 0.6 percent. Compared to one year earlier the value of retail sales in April was up 3.0 percent. Sales excluding automobiles and gasoline were down 0.1 percent in April. The largest increase in sales for the month among all segments occurred at Gasoline Stations. Nonstore Retailers had the largest decrease in sales for the month among all segments, followed by Sporting Goods and Hobbies.

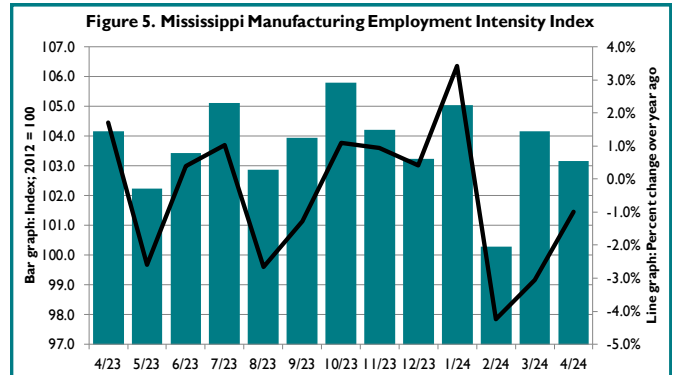
In April the value of **Mississippi income tax withholdings** (three-month moving average) edged up 0.3 percent as seen in Figure 9, its third consecutive monthly increase. The value of withholdings in April compared to one year earlier was down 1.4 percent. Over the last six months the value of income tax withholdings in Mississippi rose 1.3 percent.

**Mississippi residential building permits** (three-month moving average) climbed in value by 2.6 percent in April as seen in Figure 10. The value was up 12.9 percent compared to one year earlier. The number of units in the state rose 6.4 percent in April, the largest monthly increase since February 2023. Compared to one year earlier the number of units in the state for the month was 3.2 percent higher. The number of privately-owned housing units authorized by building permits in the U.S. decreased 3.0 percent in April from the revised March rate. The number of units in the U.S. in April was 2.0 percent lower compared to one year earlier.

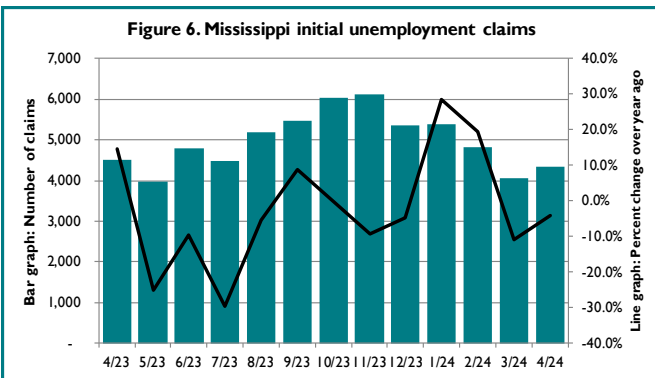
# MISSISSIPPI LEADING INDEX AND COMPONENTS, IN FIGURES



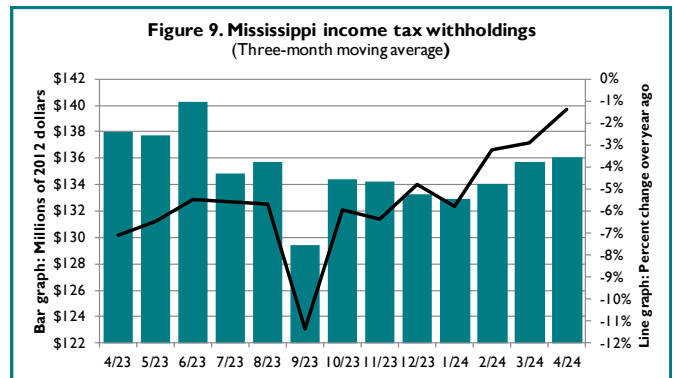
Source: University Research Center



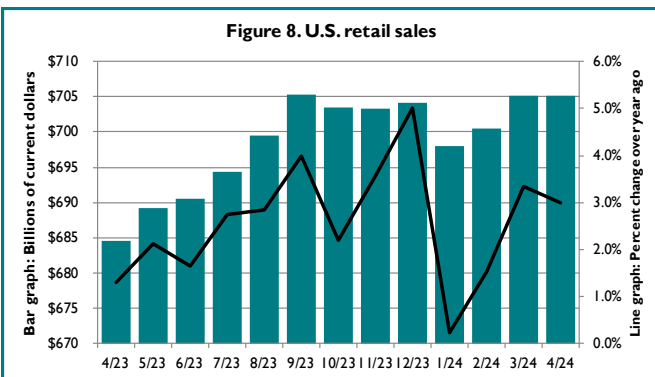
Source: URC using data from U.S. Bureau of Labor Statistics



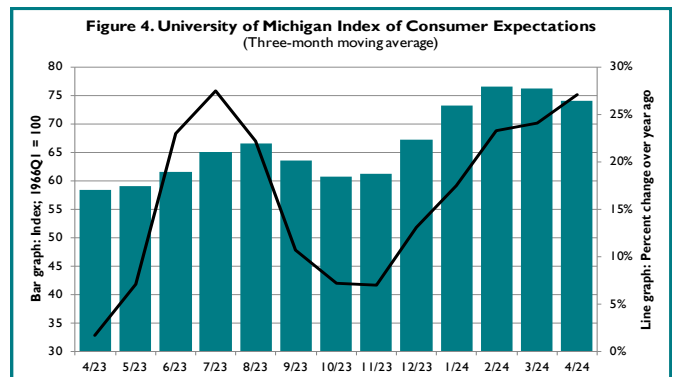
Source: U.S. Department of Labor; seasonally adjusted



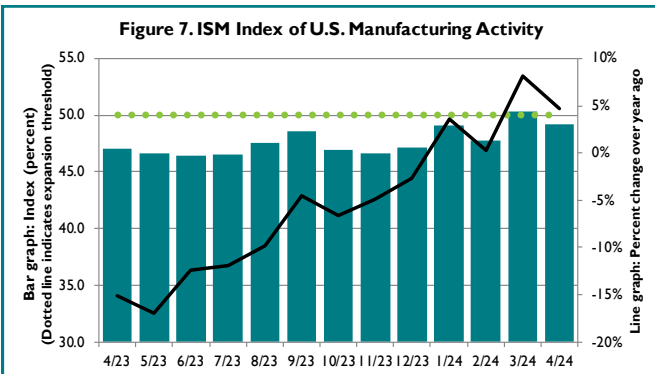
Source: Mississippi Department of Revenue; seasonally adjusted



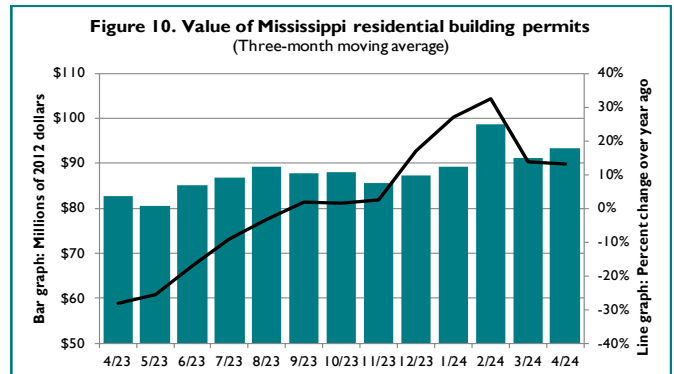
Source: U.S. Bureau of the Census; seasonally adjusted



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

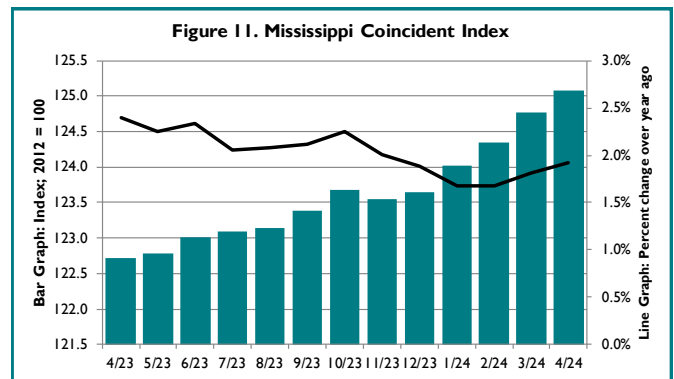
## MISSISSIPPI COINCIDENT INDEX, APRIL 2024

As seen in Figure 11, the value of the **Mississippi Coincident Index of Economic Indicators (MCI)** rose 0.3 percent in April according to the Federal Reserve Bank of Philadelphia. The value of the MCI was 2.0 percent higher for the month compared to one year earlier.

The Federal Reserve Bank of Philadelphia reported the values of the coincident indices increased in forty-nine states over the past three months. The value of the coincident index rose more than 2.1 percent over the last three months in Massachusetts, the largest increase among all states and more than double the next largest increase.

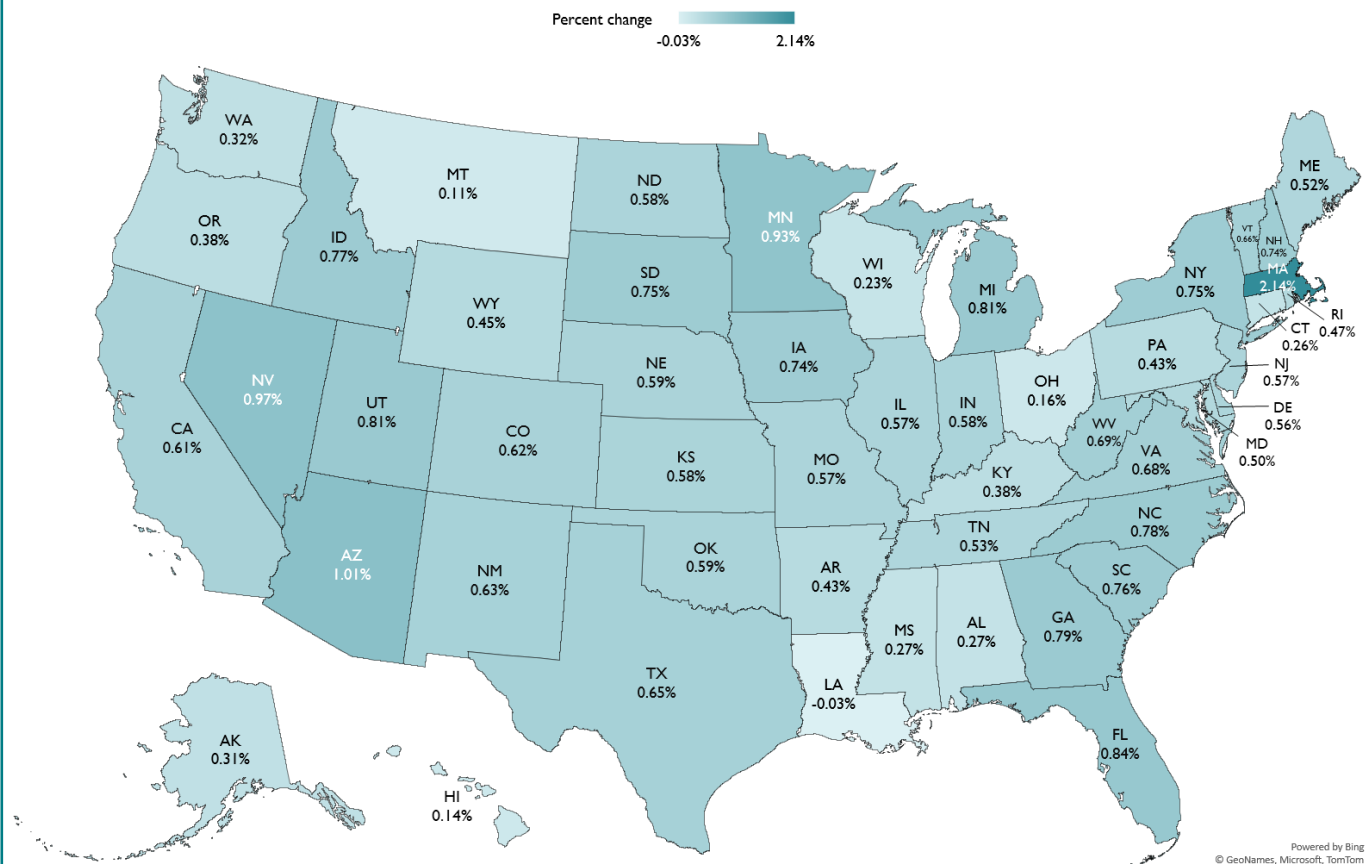
The values of coincident indices rose more than 0.5 percent in April compared to January in thirty-four states. In sixteen states, including Mississippi, the values of coincident indices increased up to 0.5 percent over the last three months. Louisiana was the only state where the value of a coincident index decreased in April compared to January. The state's coincident index declined slightly over the last three

months, the second consecutive month with such a decrease.



Source: Federal Reserve Bank of Philadelphia

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



Source: Federal Reserve Bank of Philadelphia

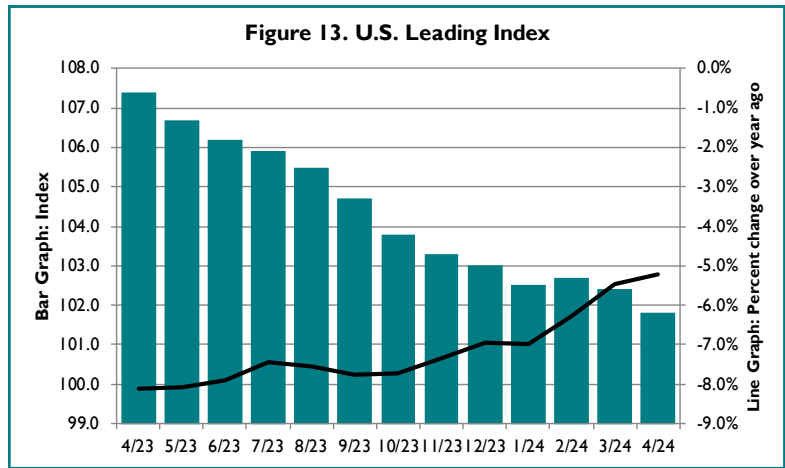
## NATIONAL TRENDS

The Conference Board reported the value of the U.S. Leading Economic Index (LEI) fell 0.6 percent in April to its lowest level in four years. Compared to one year ago the value for the month was 5.2 percent lower as seen in Figure 13. Four of the ten components of the LEI made positive contributions in April. The largest positive contribution was made by average weekly initial unemployment claims. Manufacturers' new orders for consumer goods and materials made the largest negative contribution. Average weekly manufacturing hours did not change. The value of the LEI fell 1.9 percent over the last six months.

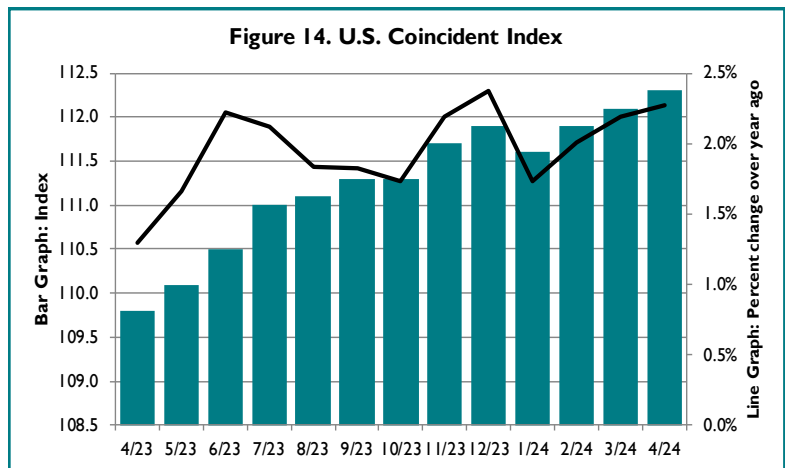
According to The Conference Board the value of the U.S. Coincident Economic Index (CEI) increased 0.2 percent in April as seen in Figure 14. Compared to one year earlier the value of the CEI for the month was 2.3 percent higher. All four components of the CEI made positive contributions in April and personal income less transfer payments made the largest contribution. The value of the CEI rose 0.9 percent over the last six months.

The value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index rose 1.4 percent in April as seen in Figure 15, its first increase since December and only the second since last July. Compared to one year earlier The value of the Index in April was 0.8 percent higher. Eight of the ten components of the Index increased for the month, and the "expect real sales higher" component had the largest increase. The net share of respondents with plans to increase prices sank 7 percentage points in April to its lowest level since April 2023.

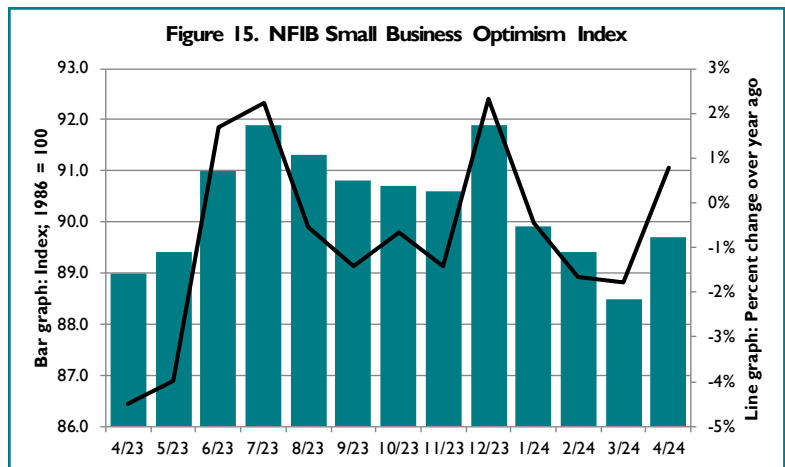
The Federal Open Market Committee (FOMC) is expected to keep the federal funds rate target at its current range between 5.25 and 5.5 percent when it meets later this month. After a first quarter where progress on reducing inflation stalled, April marked a decrease in the FOMC's preferred measure of inflation, albeit a small one. The Fed will likely have to observe consistent decreases in inflation over several months before lowering the rate target. The implication is only one rate cut will occur before the end of 2024.



Source: The Conference Board

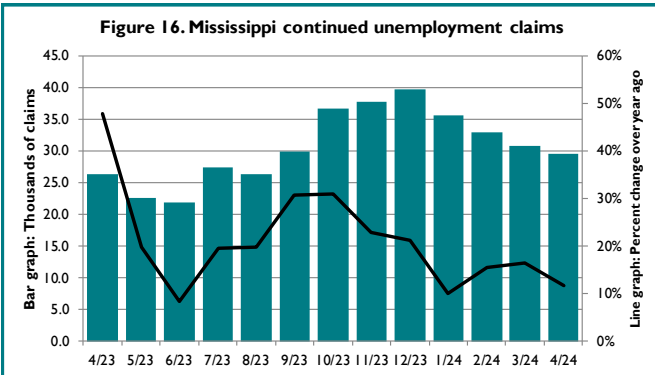


Source: The Conference Board

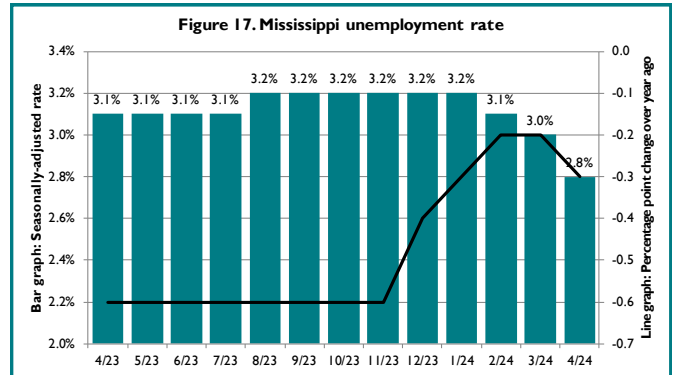


Source: National Federation of Independent Businesses

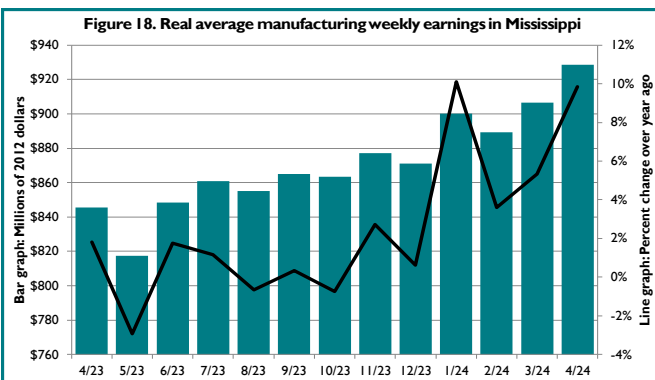
# MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



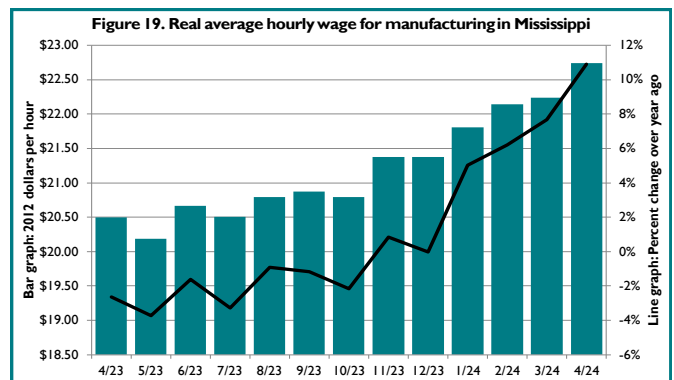
Sources: U.S. Department of Labor, URC (seasonal adjustment)



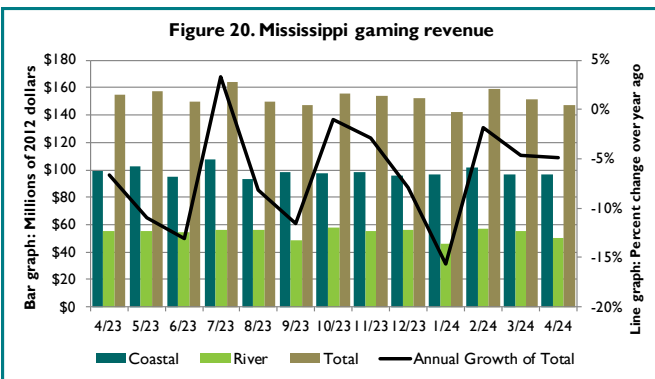
Source: U.S. Bureau of Labor Statistics



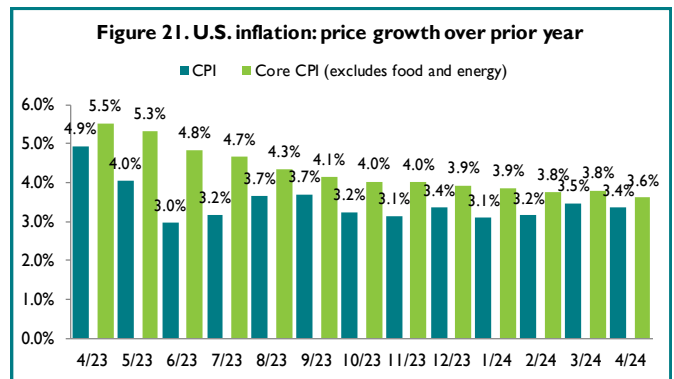
Sources: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)



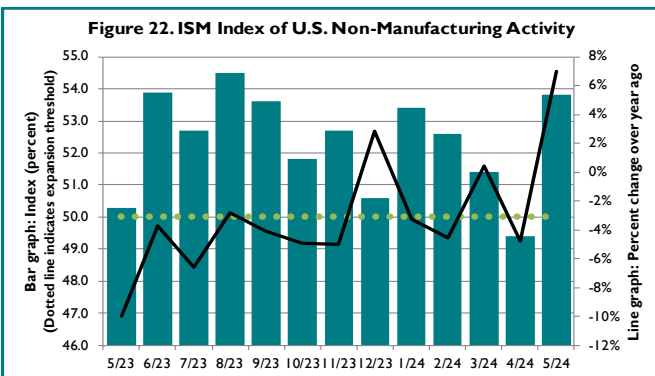
Sources: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)



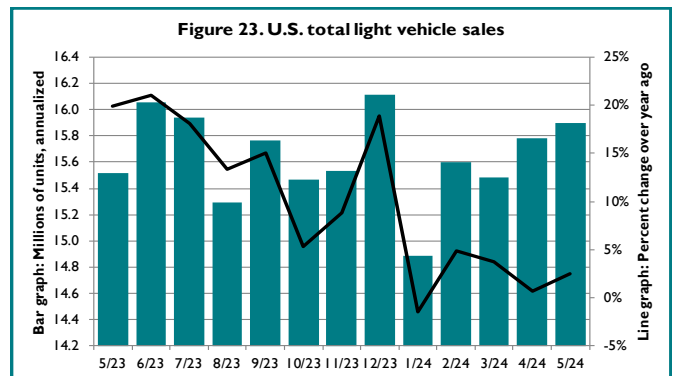
Source: Mississippi Department of Revenue, URC (seasonal adjustment)



Source: U.S. Bureau of Labor Statistics



Source: Institute for Supply Management



Source: U.S. Bureau of Economic Analysis



**TABLE I. SELECTED ECONOMIC INDICATORS**

Indicator	April	March	April	Percent change from	
	2024	2024	2023	March 2024	April 2023
<b>U.S. Leading Economic Index</b> 2012 = 100. Source: The Conference Board	101.8	102.4	107.4	▼0.6%	▼5.2%
<b>U.S. Coincident Economic Index</b> 2012 = 100. Source: The Conference Board	112.3	112.1	109.8	▲0.2%	▲2.3%
<b>Mississippi Leading Index</b> 2012 = 100. Source: University Research Center	126.8	127.6	121.2	▼0.6%	▲4.6%
<b>Mississippi Coincident Index</b> 2012 = 100. Source: Federal Reserve Bank of Philadelphia	125.1	124.8	122.5	▲0.2%	▲2.0%
<b>Mississippi initial unemployment claims</b> Seasonally adjusted. Source: U.S. Department of Labor	4,340	4,058	4,523	▲6.9%	▼4.0%
<b>Value of Mississippi residential building permits</b> Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Bureau of the Census	93.4	91.1	82.7	▲2.6%	▲12.9%
<b>Mississippi income tax withholdings</b> Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Mississippi Department of Revenue	136.1	135.7	138.0	▲0.3%	▼1.4%
<b>Mississippi Manufacturing Employment Intensity Index</b> 2012 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	103.2	104.2	104.2	▼1.0%	▼1.0%
<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	74.1	76.2	58.3	▼2.8%	▲27.0%
<b>ISM Index of U.S. Manufacturing Activity</b> Advanced one month. Source: Institute for Supply Management	48.7	49.2	46.6	▼1.0%	▲4.5%
<b>U.S. retail sales</b> Current dollars, in billions. Source: Bureau of the Census	705.2	705.1	684.6	◀▶0.0%	▲3.0%
<b>U.S. Consumer Price Index (CPI)</b>	313.5	312.3	303.4	▲0.4%	▲3.4%
<b>U.S. Core CPI (excludes food and energy)</b> 1982-84 = 100. Source: URC using data from Bureau of Labor Statistics	318.0	317.1	306.9	▲0.3%	▲3.6%
<b>Mississippi unemployment rate</b> Percentage point change. Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	2.8%	3.0%	3.1%	▼0.2	▼0.3
<b>Mississippi continued unemployment claims</b> Seasonally adjusted. Source: U.S. Department of Labor	29,526	30,864	26,445	▼4.3%	▲11.6%
<b>ISM Index of U.S. Non-Manufacturing Activity</b> Advanced one month. Source: Institute for Supply Management	53.8	49.4	50.3	▲8.9%	▲7.0%
<b>U.S. mortgage rates</b> Percentage point change. Seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation	6.72%	6.73%	6.45%	▼0.02	▲0.27
<b>Mississippi average hourly wage for manufacturing</b> Seasonally adjusted; 2012 dollars. Source: U.S. Bureau of Labor Statistics	22.74	22.24	20.50	▲2.2%	▲10.9%
<b>Mississippi average weekly earnings for manufacturing</b> Seasonally adjusted; 2012 dollars. Source: U.S. Bureau of Labor Statistics	928.64	906.50	845.46	▲2.4%	▲9.8%
<b>NFIB Small Business Optimism Index</b> 1986 = 100. Source: National Federation of Independent Businesses	89.7	88.5	89.0	▲1.4%	▲0.8%
<b>U.S. total light vehicle sales</b> Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	15.90	15.78	15.52	▲0.8%	▲2.5%
<b>Gaming revenue</b>	147.12	151.69	154.7	▼3.0%	▼4.9%
<b>Coastal counties</b>	96.92	96.29	99.0	▲0.7%	▼2.1%
<b>River counties</b>	50.20	55.40	55.6	▼9.4%	▼9.8%
Seasonally adjusted; millions of 2012 dollars. Source: Mississippi Department of Revenue					

Economic Indices

Components of the Mississippi Leading Index

Miscellaneous Indicators

## MISSISSIPPI EMPLOYMENT TRENDS

The U.S. Bureau of Labor Statistics (BLS) reported total nonfarm employment in Mississippi fell by 600 jobs in April, a decrease of 0.1 percent. Employment in the state was up by 10,300 jobs compared to one year ago as seen in Table 2 below, an increase of 0.9 percent.

Total nonfarm employment increased in six states and was essentially unchanged in forty-four states and the District of Columbia in April according to BLS. Florida added 45,300 jobs, the largest increase among all states, followed by Texas, which added 42,600 jobs, and Missouri, which added 16,700 jobs. The largest percentage increases in employment among all states occurred in Missouri, where employment rose 0.5%, closely followed by the 0.4 percent increase in Florida.

BLS reported thirty-one states added jobs over the last twelve months

as of April and that employment was essentially unchanged in nineteen states and the District of Columbia. Over the past twelve months Texas added 306,000 jobs, the most among all states, followed by Florida, which added 240,500 jobs, and California, which added 206,500 jobs. Employment rose 3.4 percent in Nevada and South Carolina over the last twelve months as of April, the largest percentage increases in employment among all states.

The change in employment was mixed across sectors in Mississippi in April. The largest increase in employment among all sectors occurred in Trade, Transportation, and Utilities, which added 1,300 jobs for the month. The largest percentage increase in employment among all sectors in April occurred in the Professional and Business Services sector, where employment

rose 1.0 percent. The largest decrease in employment in April occurred in the Accommodation and Food Services sector, which lost 2,200 jobs. Employment in the Arts and Entertainment sector fell 4.8 percent for the month, the largest percentage decrease among all sectors and a loss of 500 jobs.

The Health Care and Social Assistance sector in Mississippi added 7,000 jobs over the past twelve months as of April, the most among all sectors. This sector also had the largest percentage increase in employment among all sectors over the past twelve months of 5.1 percent. The Financial Activities sector lost 1,400 jobs over the past twelve months as of April, 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, April 2024**

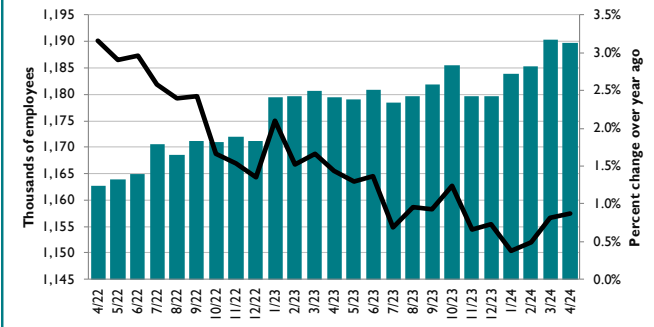
	Relative share of total <sup>a</sup>	April 2024	March 2024	April 2023	Change from March 2024		Change from April 2023	
					Level	Percent	Level	Percent
Total Nonfarm	100.0%	1,189,700	1,190,300	1,179,400	▼600	▼0.1%	▲10,300	▲0.9%
Mining and Logging	0.5%	6,300	6,300	6,100	◀▶0	◀▶0.0%	▲200	▲3.3%
Construction	4.1%	49,300	49,300	48,000	◀▶0	◀▶0.0%	▲1,300	▲2.7%
Manufacturing	12.2%	144,100	145,000	144,200	▼900	▼0.6%	▼100	▼0.1%
Trade, Transportation & Utilities	20.9%	247,400	246,100	248,300	▲1,300	▲0.5%	▼900	▼0.4%
Retail Trade	11.8%	140,200	139,700	138,700	▲500	▲0.4%	▲1,500	▲1.1%
Information	0.8%	9,500	9,500	10,000	◀▶0	◀▶0.0%	▼500	▼5.0%
Financial Activities	3.8%	44,500	45,200	45,900	▼700	▼1.5%	▼1,400	▼3.1%
Services	37.5%	449,300	449,700	441,200	▼400	▼0.1%	▲8,100	▲1.8%
Professional & Business Services	9.9%	117,400	116,200	118,000	▲1,200	▲1.0%	▼600	▼0.5%
Educational Services	1.2%	13,500	13,600	13,300	▼100	▼0.7%	▲200	▲1.5%
Health Care and Social Assistance	11.8%	143,300	142,400	136,300	▲900	▲0.6%	▲7,000	▲5.1%
Arts and Entertainment	0.8%	10,000	10,500	9,600	▼500	▼4.8%	▲400	▲4.2%
Accommodation and Food Services	10.6%	125,400	127,600	124,600	▼2,200	▼1.7%	▲800	▲0.6%
Other Services	3.3%	39,700	39,400	39,400	▲300	▲0.8%	▲300	▲0.8%
Government	20.1%	239,300	239,200	235,700	▲100	◀▶0.0%	▲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

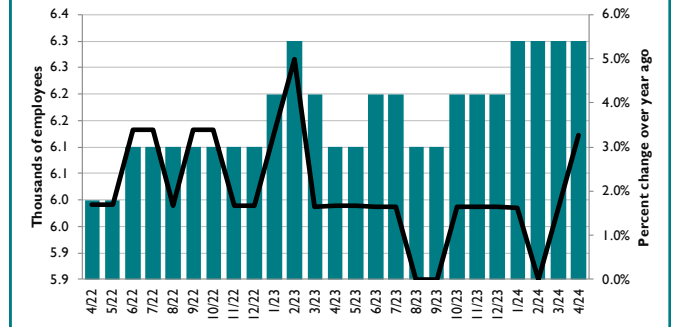


# MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES

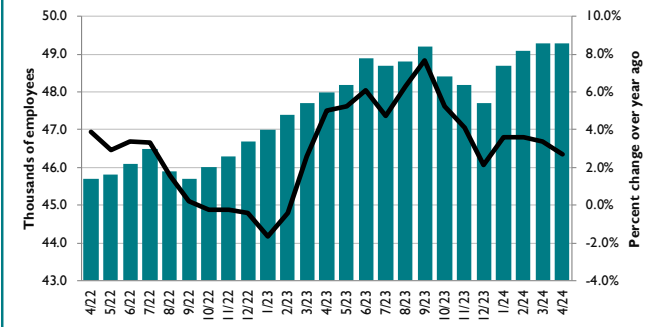
**Figure 24a. Nonfarm employment**



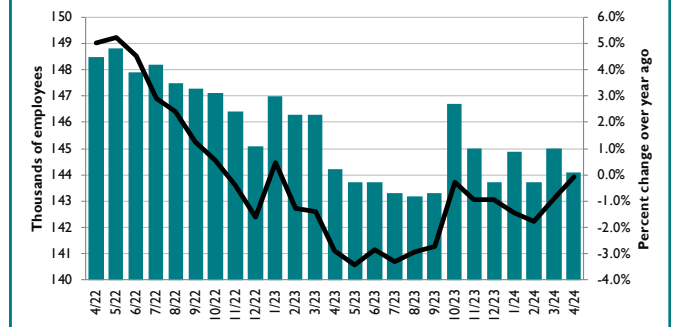
**Figure 24b. Mining and Logging**



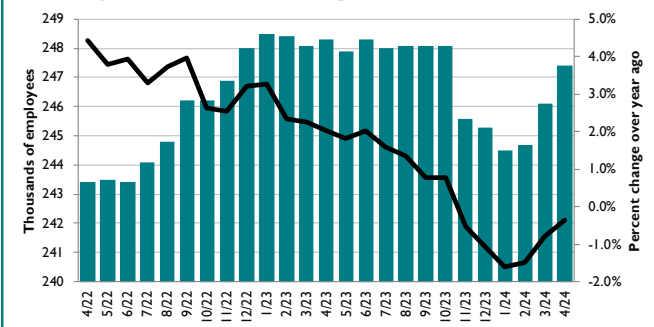
**Figure 24c. Construction**



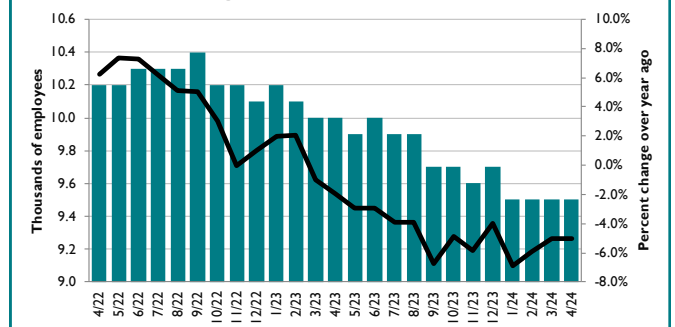
**Figure 24d. Manufacturing**



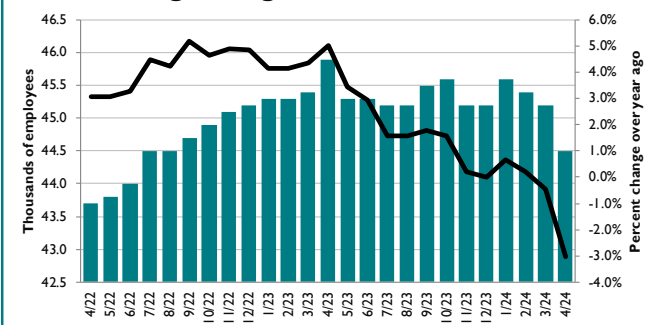
**Figure 24e. Trade, transportation, and utilities**



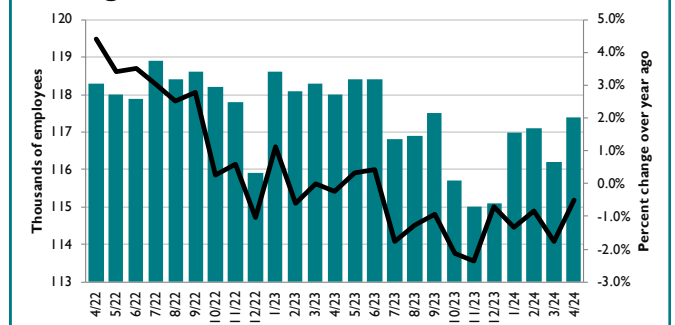
**Figure 24f. Information**



**Figure 24g. Financial activities**

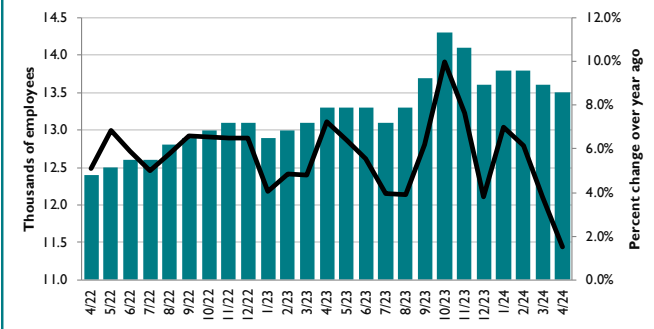


**Figure 24h. Professional and business services**

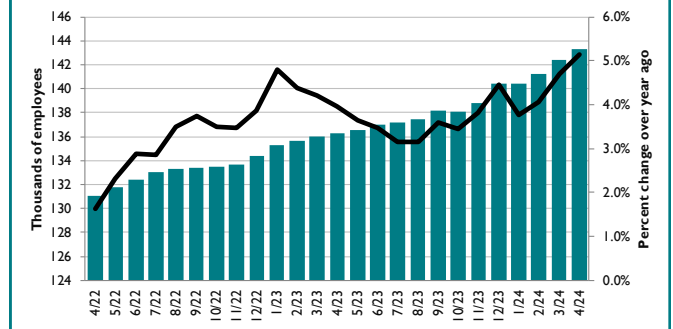


## MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES (CONTINUED)

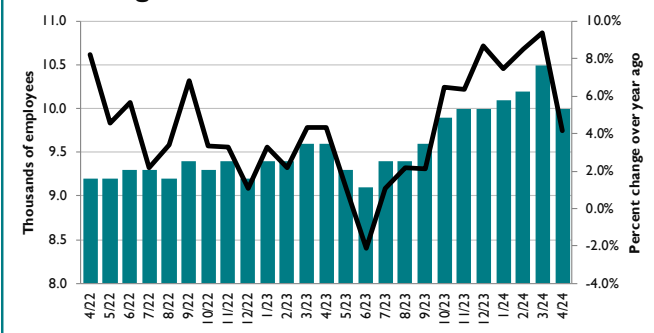
**Figure 24i. Educational services**



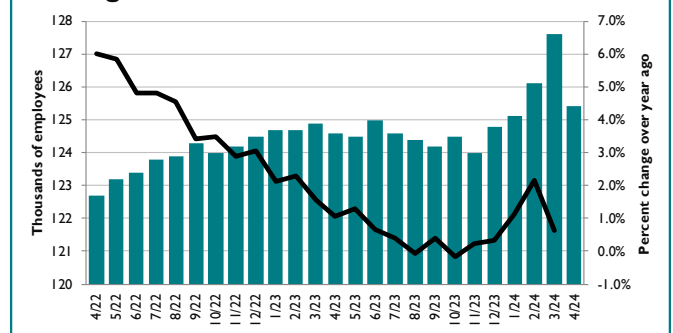
**Figure 24j. Health care and social assistance**



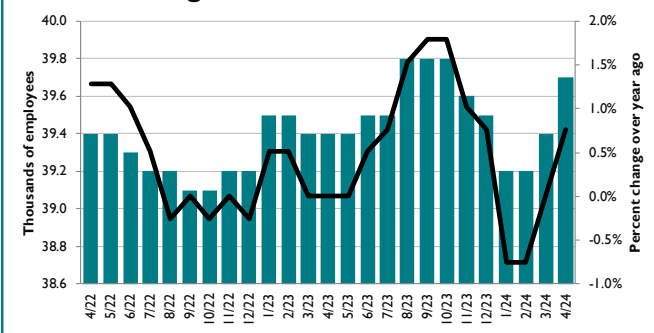
**Figure 24k. Arts and entertainment**



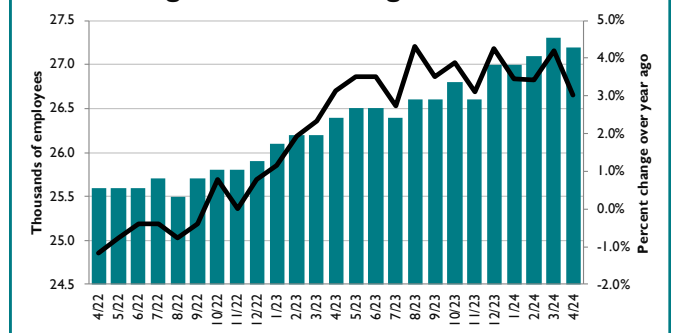
**Figure 24l. Accommodation and food services**



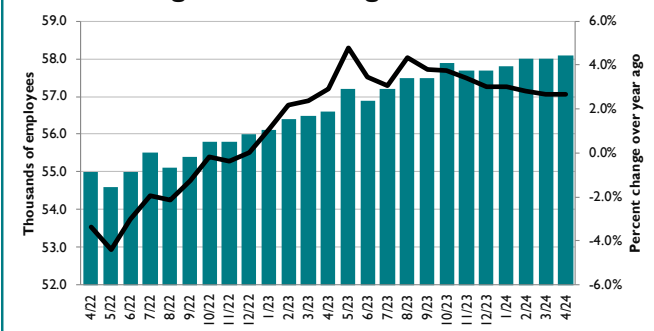
**Figure 24m. Other services**



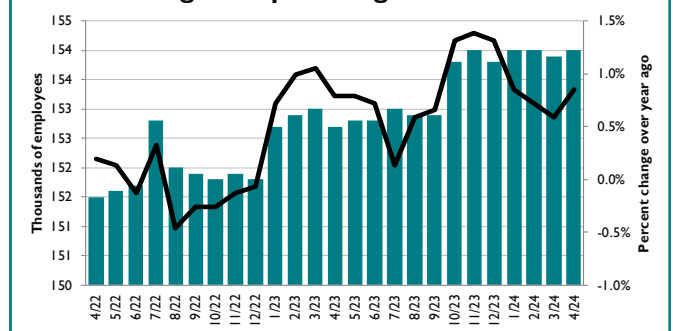
**Figure 24n. Federal government**



**Figure 24o. State government**



**Figure 24p. Local government**



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

## RESEARCH AND DEVELOPMENT VALUE ADDED STATISTICS BY STATE

Last month the U.S. Bureau of Economic Analysis (BEA) released experimental statistics on research and development value added for the U.S. and all states. These data span the years 2017 through 2021 and provide details on how research and development activities contribute to gross domestic product (GDP), compensation, and employment for the U.S., all states, and the District of Columbia. BEA notes that the contribution of research and development is attributed to the state where the activities are conducted.

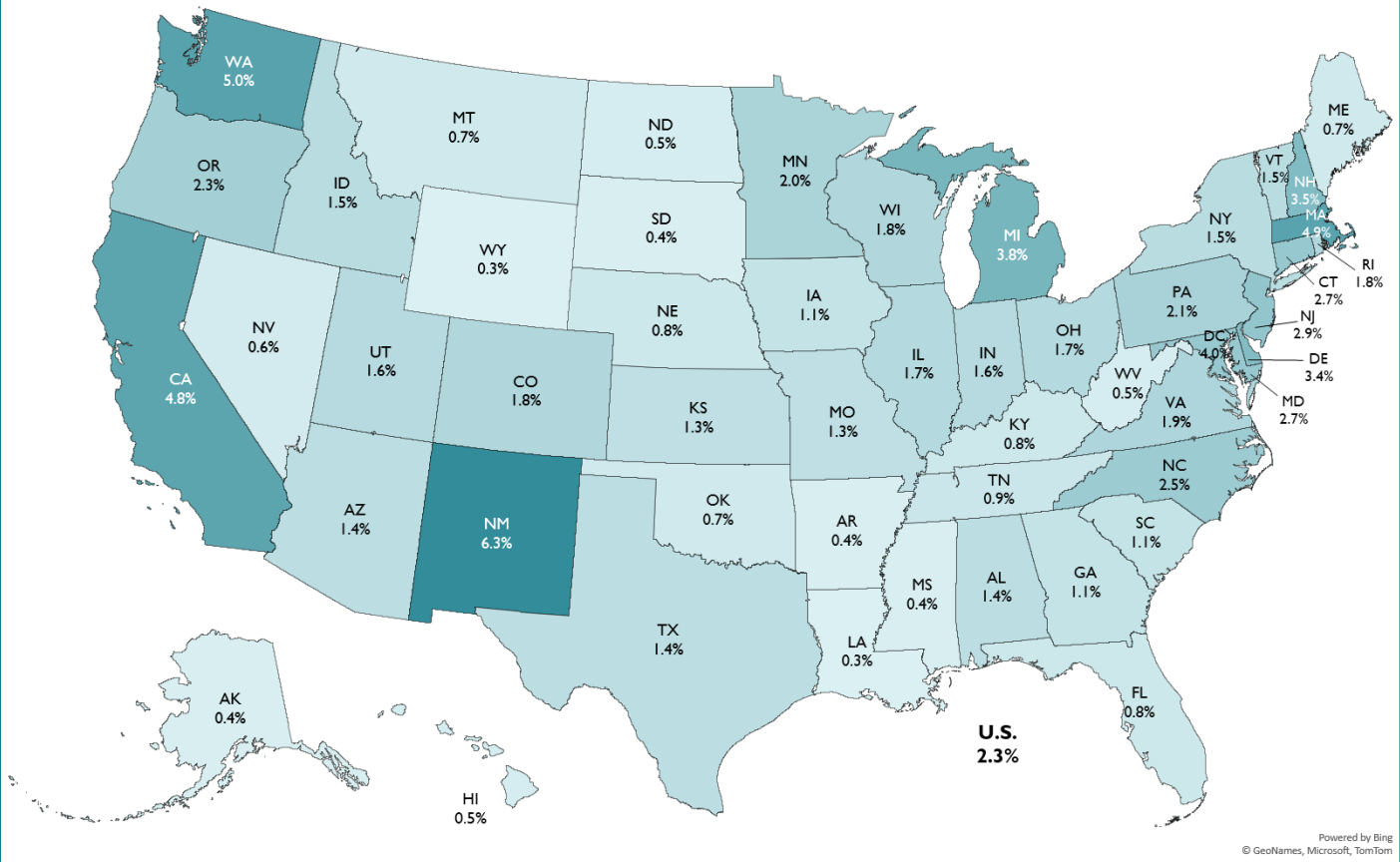
By treating research and development as a sector, BEA can compare the size of research and development with other sectors in the economy. BEA cites as an example how research and development’s share of U.S. value added in 2021 of 2.3 percent is similar to that of hospitals at 2.4 percent and food and drinking places at 2.2 percent.

In highlighting the statistics, BEA notes, “Research and development activity is highly concentrated in the United States. The top ten research and development-producing states account for 70 percent of U.S. re-

search and development value added. California alone accounts for almost a third of U.S. research and development. Other top research and development-producing states include Washington, Massachusetts, Texas, and New York.”

Figure 25 below depicts research and development value added as a share of GDP by state for 2021, the most recent year available. As seen in the figure, New Mexico had the largest share of GDP among all states at 6.3 percent. The New Mexico economy as measured by GDP is relatively small, and as BEA

Figure 25. Research and development value added as share of state GDP, 2021



Source: U.S. Bureau of Economic Analysis.

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## RESEARCH AND DEVELOPMENT VALUE ADDED STATISTICS BY STATE (CONTINUED)

notes, the state is “home to federally funded Los Alamos National Laboratory and Sandia National Laboratories.” Louisiana and Wyoming were tied for the smallest share of GDP at 0.3 percent each. Mississippi was tied with Alaska, Arkansas, and South Dakota for the second smallest share at 0.4 percent. Research and development value added as a share of GDP was less than 1.0 percent in a total of seventeen states in 2021. In nineteen states research and development value added as a share of GDP was between 1.0 percent and 2.0 percent. Finally, research and development value added as a share of GDP was 2.0 percent or more in fourteen states and the District of Columbia.

Table 3 lists the value and the percent of total research and development by sector in Mississippi in 2021. Only eight states had a smaller total dollar amount of research and development value added in 2021 than the \$544.8 million dollars in Mississippi. The largest source of research and development activity was state and local government, which had total expenditures of \$268.2 million in 2021. This amount was almost half of total research and development value added in Mississippi for the year. State and Local Government value added consists almost entirely of public university and college research ac-

**Table 3. Research and development value added by sector, Mississippi, 2021**

Industry	Amount*	Percent of total
Manufacturing	\$95.0	17.4
Professional, scientific, and technical services	\$101.2	18.6
Federal government	\$57.6	10.6
State and local government	\$268.2	49.2
All other	\$22.8	4.2
Total	\$544.8	100.0

\*Millions of current dollars. Source: U.S. Bureau of Economic Analysis. URC calculations.

tivities. The next largest source of research and development activity was the Professional, Scientific, and Technical Services sector, which totaled \$101.2 million in 2021. This amount was about 19.0 percent of the total valued added. The Manufacturing sector closely followed with an amount of \$95.0 million in research and development activity, which contributed to 17.4 percent of the total valued added. Almost half of this amount was accounted for by activity in the Other Manufacturing subsector and more than one fourth was accounted for by activity in the Transportation and Equipment Manufacturing subsector. Research and development value added activity by the Federal Government in Mississippi in 2021 totaled \$57.6 million, the next largest share. This amount equaled almost 11.0 percent of the total value added. Finally, research and development activity in all other sectors in the state equaled \$22.8 million in 2021, which amounted to 4.2 percent of the total value added. BEA did not report specific values for

sectors with less than \$20 million in research and development activities. In 2021 these sectors included Information and Nonprofit Institutions Serving Households. The latter consists of private universities and colleges; as noted previously, public universities and colleges are included in State and Local Government. Also included in this group are the Chemical Manufacturing and Computer and Electronic Product Manufacturing subsectors.