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ECONOMY AT A GLANCE

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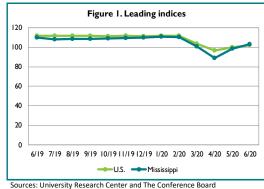
Corey Miller Economic Analyst

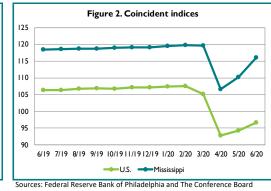
3825 Ridgewood Road Jackson, MS 39211 cmiller@mississippi.edu www.mississippi.edu/urc n June the value of the Mississippi Leading Index (MLI) climbed 4.4 percent for the month as seen in Figure 1 below. Compared to one year earlier the value of the MLI in June was down 6.1 percent.

As seen in Figure 2 below the value of the Mississippi Coincident Index (MCI) climbed 5.2 percent in June. The value for the month was 2.2 percent lower compared to one year ago.

The U.S. Bureau of Economic Analysis (BEA) reported the largest quarterly decrease in U.S. real gross domestic product (GDP) in over seventy years in the second quarter of 2020. In its initial estimate BEA reported real GDP plunged at a seasonally-adjusted, annualized rate of 32.9 percent, an actual fall of 9.5 percent from the previous quarter. Gross private domestic investment sank 49.0 percent. The only positive contributor to the change in real GDP in the second quarter was federal government spending, which climbed 17.4 percent in the second quarter, compared to a 1.6 percent increase in the first quarter. BEA's estimate of the change in first quarter U.S. real GDP remained a decrease of 5.0 percent.

Gains in the MLI were widespread in June as the state's economy continued to bounce back from the governmentimposed restrictions in March and April. Employment in Mississippi climbed higher for the second month in a row as well. However, a ceiling on how far the economy can come back may exist as long as COVID-19 limits the extent of economic and social activities. Moreover, a surge of new infections in Mississippi poses a threat to the state's human capital as well as the return of tighter restrictions that could restrain economic activities further.





Notes: The Mississippi Coincident Index is constructed by the Federal Reserve Bank of Philadelphia and re-indexed to 2007. The Index is based on changes in nonfarm employment, the unemployment rate, average manufacturing 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 2007.

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MISSISSIPPI LEADING INDEX, JUNE 2020

n June the value of the **Mississippi Leading Index of Economic Indicators** (MLI) increased for the second consecutive month as seen in Figure 3. The value of the MLI rose 4.4 percent for the month and surpassed the March value. However, the value of the MLI in June remained 6.1 percent lower compared to one year earlier. Over the last six months the MLI lost 6.3 percent of its value.

In June six of the seven components of the MLI contributed positively for the month. The largest contribution came from the increase in U.S. retail sales as the component had the greatest impact on the MLI for the fourth consecutive month. The only negative contributor was consumer expectations. Each component is discussed below in order of largest to smallest contribution.

The value of **U.S. retail sales** surged once again in June as seen in Figure 4. The value increased 7.5 percent for the month and the value of May sales was revised up by 0.5 percentage point. Compared to one year earlier sales in June were 1.1 percent higher, the first year-over-year increase since February. June sales were up 6.7 percent excluding vehicles and gasoline. The largest gain for the month was in clothing and accessories, which climbed 105.1 percent. The only segments that decreased in June were nonstore retailers, food and beverages, and building materials.

Figure 5 indicates the value of the **Mississippi Manufac**turing Employment Intensity Index increased 4.8 percent in June. Compared to one year earlier the June value was lower by 4.8 percent, the sixth consecutive month with a year-over-year decrease. The gain for the month was entirely due to the increase in the average weekly hours of production employees in Mississippi as Manufacturing employment in the state was unchanged in June.

For the second consecutive month the number of seasonally-adjusted **initial unemployment claims** in Mississippi declined in June as seen in Figure 6. The value fell 15.9 percent for the month. Compared to one year earlier the value for June was 1,037.1 percent higher; thus, claims remain at a historically high level. The number of seasonally-adjusted continued unemployment claims in Mississippi fell 41.1 percent in June as seen in Figure 16 on page 6. For the month the number of continued unemployment claims in Mississippi remained 1,265.5 percent higher compared to one year ago. As seen in Figure 17 on page 6 the seasonally-adjusted unemployment rate in Mississippi fell 1.8 percentage points in June to 8.7 percent. The May rate was revised down by 0.1 percentage point to 10.5 percent. Compared to one year earlier the state's unemployment rate was 3.3 percentage points higher in June.

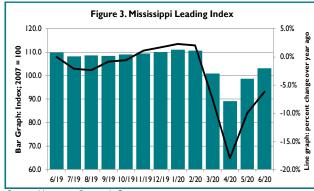
The value of the **ISM Index of U.S. Manufacturing Activity** climbed 3.0 percent in July as seen in Figure 7, its third consecutive monthly increase. July marked the first time the value exceeded the expansion threshold of 50.0 for at least two consecutive months since December and January. The value of the Index for the month was 5.9 percent higher compared to one year earlier, the largest year-over-year increase since January 2018. The largest increase among all components in July was in New Orders. The two components that decreased for the month were Inventories and Supplier Deliveries. Inventories was the only component not in expansion territory as of July.

The value of **Mississippi residential building permits** (three-month moving average) increased for the fifth time in the last six months in June. As seen in Figure 8 the value rose 4.2 percent for the month. The June value was up 28.2 percent compared to one year earlier. The number of units in the state in June increased 2.6 percent, also its fifth increase in the last six months. Compared to one year ago the number of units in the state for the month was up 29.7 percent. The number of privately-owned housing units authorized by building permits in the U.S. rose 2.1 percent from the revised May rate. The number of units in the U.S. in June was down 2.5 percent compared to one year ago.

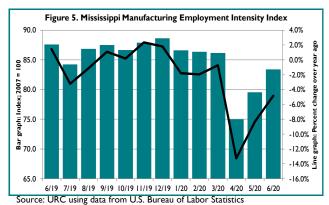
As seen in Figure 9 the value of **Mississippi income tax withholdings** (three-month moving average) increased in June for the first time since January. For the month the value edged up 0.1 percent. The value of withholdings was down 4.5 percent in June compared to one year earlier. Over the last six months the value of income tax withholdings in Mississippi declined 4.4 percent.

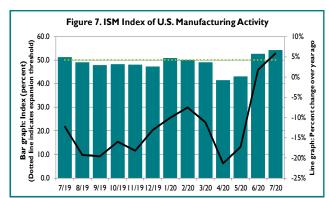
Figure 10 indicates the value of the **University of Michigan Index of Consumer Expectations** (three-month moving average) declined for the fifth consecutive month in June. The value fell 2.0 percent for the month. The value for June was 25.3 percent lower compared to one year earlier, the largest year-over-year decrease since July 2008. The value of the Index is down 24.8 percent since January. In the most recent survey short-term (one-year) inflation expectations were unchanged, while long-term (five-year) inflation expectations rose slightly.

MISSISSIPPI LEADING INDEX AND COMPONENTS, IN FIGURES

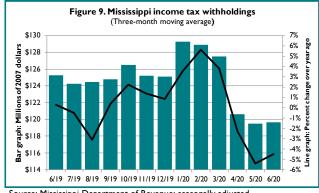


Source: University Research Center

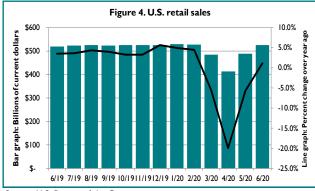




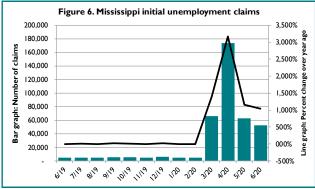
Source: Institute for Supply Management



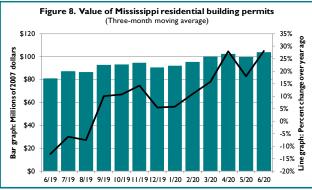
Source: Mississippi Department of Revenue; seasonally adjusted



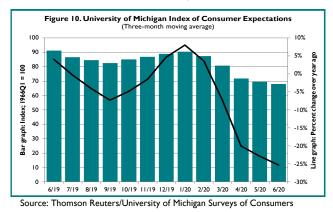
Source: U.S. Bureau of the Census



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



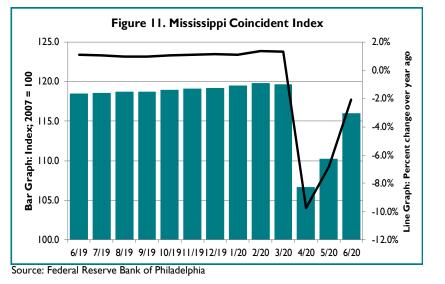
Source: U.S. Bureau of the Census; seasonally adjusted



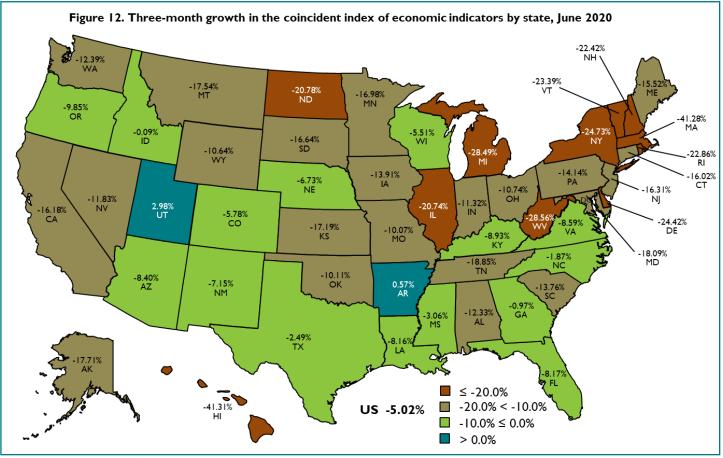
MISSISSIPPI COINCIDENT INDEX, JUNE 2020

Figure 11 indicates the value of the Mississippi Coincident Index of Economic Indicators (MCI) climbed 5.2 percent in June according to the Federal Reserve Bank of Philadelphia, its second consecutive monthly increase. However, compared to one year ago the value of the MCI for the month remained 2.2 percent lower.

The performances of the values of the coincident indices in June compared to March varied widely across the country as seen in Figure 12 below. The value of the coincident index was higher in two states, Utah and Arkansas. In fifteen states, including Mississippi, the value of the coincident index in June was less than 10.0 percent lower compared to three months prior. The value of the coincident index was down between 10.0



percent and 20.0 percent in June compared to March in twenty-two states. Finally, in eleven states the value of the coincident index in June was more than 20.0 percent below its level three months prior. Moreover, in Hawaii and Massachusetts the decrease in June exceeded 40.0 percent of the March value.



Source: Federal Reserve Bank of Philadelphia

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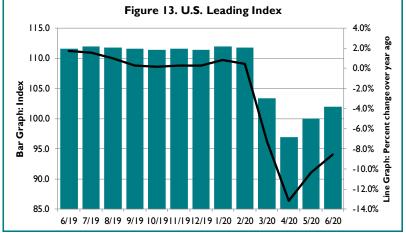
NATIONAL TRENDS

The value of the U.S. Leading Economic Index (LEI) increased 2.0 percent in June according to The Conference Board as seen in Figure 13. The May value was revised down slightly. Compared to one year ago the June value of the LEI was 8.6 percent lower. As in the previous month seven of the ten components of the LEI made positive contributions in June and again the largest contribution came from average weekly initial claims for unemployment insurance. The largest negative contribution came from the Leading Credit Index. The value of the LEI decreased 8.4 percent over the last six months.

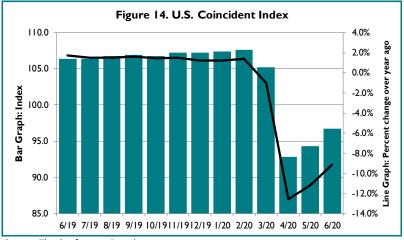
The Conference Board reported the value of the U.S. Coincident Economic Index (CEI) rose 2.5 percent in June as seen in Figure 14. The May value was revised down 1.1 percent, however. Compared to one year earlier the value of the CEI was down 9.1 percent in June. Three of the four components of the CEI made positive contributions in June and the largest contribution came from employees on nonagricultural payrolls. The value of the CEI fell 9.8 percent over the last six months.

In somewhat of a surprise, the value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index climbed 6.6 percent in June as seen in Figure 15. The value of the Index remained 2.6 percent lower for the month compared to one year earlier. As in May eight of the ten components increased in June and again the largest gain occurred in the "expect real sales higher" component. "Expected credit conditions" and "current job openings" were the two components that decreased.

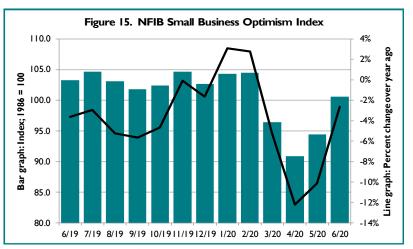
The Federal Open Market Committee (FOMC) met in July and, of course, took no action regarding the federal funds rate target. The committee did announce that the Federal Reserve will extend all of its emergency lending programs through at least December 31. In March the Fed established nine lending programs in the wake of the coronavirus pandemic. One of these programs was already extended until March 31, 2021. Some of these programs have had less participation than expected, as their implementation has been more complex than first thought. The extension of the programs was not a surprise given the uncertainty of how long the effects of the pandemic will last.

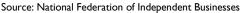




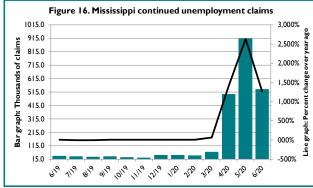




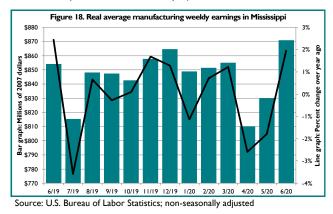


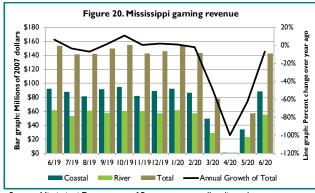


MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES

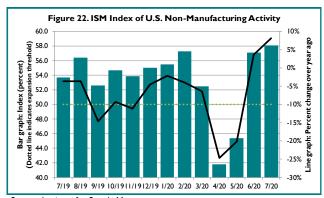


Source: U.S. Department of Labor; seasonally adjusted

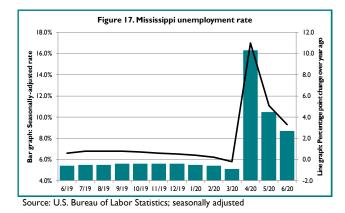


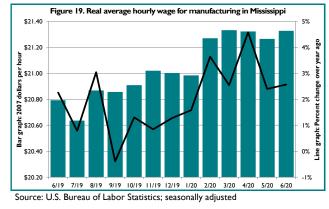


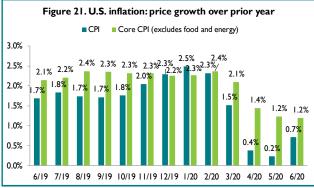
Source: Mississippi Department of Revenue; seasonally adjusted



Source: Institute for Supply Management







Source: U.S. Bureau of Labor Statistics

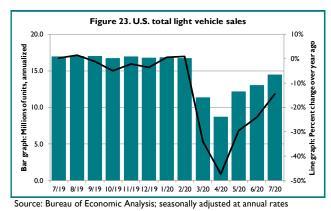


TABLE I. SELECTED ECONOMIC INDICATORS

	- lumar	Marrie	-1	Deveent		
Indicator	June 2020	May 2020	June 2019		nange from June 2019	
U.C. Loo dia a Franciscia Index				2		1
U.S. Leading Economic Index 2007 = 100. Source: The Conference Board	102.0	100.0	111.6	▲2.0%	▼8.6%	
U.S. Coincident Economic Index 2007 = 100. Source: The Conference Board	96.7	94.3	106.4	▲2.5%	▼9.1%	2
Mississippi Leading Index 2007 = 100. Source: University Research Center	103.1	98.8	109.8	▲ 4.4%	▼6.1% ▼2.2%	nomi
Mississippi Coincident Index 2007 = 100. Source: Federal Reserve Bank of Philadelphia	116.0	110.3	118.6	▲5.2%	▼2.2%	Ш Ш
Mississippi initial unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	52,809	62,768	4,644	▼ 15.9%	▲ 1,037.1 %	dex
Value of Mississippi residential building permits Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Bureau of the Census	103.9	99.7	81.0	▲4.2%	▲28.2%	Mississippi Leading Index
Mississippi income tax withholdings Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Mississippi Department of Revenue	119.7	119.5	126.3	▲0.1%	▼5.3%	sissippi Lo
Mississippi Manufacturing Employment Intensity Index 2007 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	83.4	79.5	87.6	▲4.8 %	▼4.8%	ie Miss
University of Michigan Index of Consumer Expectations Three-month moving average; index 1966Q1 = 100. Source: Thomson Reuters/University of Michigan Surveys of Consumers	68.0	69.4	91.1	▼2.0%	₹25.3%	ents of the
ISM Index of U.S. Manufacturing Activity Advanced one month. Source: Institute for Supply Management	54.2	52.6	51.2	▲3.0%	▲ 5.9% ▲ 1.1%	npone
U.S. retail sales Current dollars, in billions. Source: Bureau of the Census	524.3	487.7	519.2	▲7.5%	▲ 1.1%	Co
U.S. Consumer Price Index (CPI)	124.1	123.4	123.2	▲0.6%	▲0.7%	
U.S. Core CPI (excludes food and energy) 2007 = 100. Source: URC using data from Bureau of Labor Statistics	126.3	126.0	124.8	▲0.2 %	▲1.2%	
Mississippi unemployment rate Percentage point change. Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	8.7%	10.5%	5.4%	▼1.8%	▲3.3%	
Mississippi continued unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	538,456	913,936	39,432	▼41.1%	▲ I,265.5 %	
ISM Index of U.S. Non-Manufacturing Activity Advanced one month. Source: Institute for Supply Management	58.I	57.1	53.7	▲ I.8%	▲8.2%	Indicators
U.S. mortgage rates Percentage point change. Seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation	3.21%	3.20%	3.86%	▲0.01	▼0.64 ▲5.3% ▲2.0%	eous Ind
Mississippi average hourly wage for manufacturing Seasonally adjusted; 2007 dollars. Source: U.S. Bureau of Labor Statistics	21.33	21.26	20.25	▲0.3%	▲5.3%	cellan
Mississippi average weekly earnings for manufacturing Seasonally adjusted; 2007 dollars. Source: U.S. Bureau of Labor Statistics	870.90	830.10	854.17	▲ 4.9 %	▲2.0 %	Mis
NFIB Small Business Optimism Index 1986 = 100. Source: National Federation of Independent Businesses	100.6	94.4	103.3	▲6.6%	▼2.6%	
U.S. total light vehicle sales Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	14.52	13.07	16.97	▲ 11.1%	▼14.4%	
Gaming revenue	143.10	57.02	153.9	▲151.0%	₹7.0%	
Coastal counties River counties Seasonally adjusted; millions of 2007 dollars. Source: Mississippi Department of Reven	88.19 54.92	34.12 22.90	92.2 61.7	▲ 58.5% ▲ 39.9%	▼4.4% ▼II.0%	

MISSISSIPPI EMPLOYMENT TRENDS

E mployment in Mississippi increased by 27,700 jobs in June according to the U.S. Bureau of Labor Statistics (BLS), an increase of 2.6 percent. Total nonfarm employment in the state for May was revised up by 2,600 jobs to an increase of 3.1 percent. Table 2 indicates employment in Mississippi as of June remained 4.9 percent lower compared to one year earlier, a difference of 56,600 jobs.

According to BLS employment increased in all fifty states and the District of Columbia in June. California added 558,200 jobs, the most among all states, followed by New York, which added 301,600 jobs, and Florida, which added 296,000 jobs. In June the largest percentage increase in employment occurred in Nevada, where employment surged 8.5 percent, closely followed by Michigan, where employment climbed 8.1 percent, and then Kentucky, where employment rose 6.6 percent.

For the third consecutive month BLS reported lower employment in all fifty states and the District of Columbia compared to one year earlier. The largest difference was in California, where employment fell by 1,740,600 jobs over the last twelve months. The second-largest year-over-year decrease occurred in New York, which lost 1,496,900 jobs, followed by Texas, which lost 696,000 jobs over the past twelve months. The largest percentage decrease among all states compared to one year earlier once again occurred in Hawaii, where employment fell 16.0 percent over the past year.

As in May job gains in Mississippi were widespread in June. Accommodation and Food Services added 13,200 jobs, again the most among all sectors. The sector has regained about 65 percent of the jobs lost in March and April. Also as in May the largest percentage increase in employment among all sectors occurred in Arts and Entertainment, a gain of 22.2 percent and an increase of 1,000 jobs. Employment in the sector was 55 percent of its March level. The only sectors that lost jobs in June were Construction and Mining and Logging.

Compared to one year earlier employment in Mississippi was down in all sectors except one in June. Year-overyear employment in Other Services was up 0.7 percent, a gain of 300 jobs. The largest decrease in employment among all sectors in the state over the last twelve months occurred in Accommodation and Food Services, which lost 11,800 jobs. The next largest decrease occurred in Government as employment in the sector fell by 9,900 jobs over the past year. The largest year-overyear percentage decrease occurred in Arts and Entertainment, which was down 43.3 percent, a loss of 4,200 jobs.

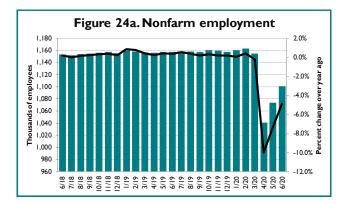
	Relative share of totalª	June 2020	May 2019	June 2019	M	ge from ay 2020 Percent	Ju	ge from ne 2019 Percent
Total Nonfarm	100.0%	1,101,200	1,073,500	1,157,800	▲27,700	▲2.6%	▼56,600	▼4.9%
Mining and Logging	0.6%	6,100	6,300	6,700	▼200	▼3.2%	▼600	▼9.0%
Construction	3.8%	40,200	41,100	44,900	▼900	▼2.2%	▼4,700	▼10.5%
Manufacturing	12.8%	140,100	140,100	146,500	∢ ►0%	∢ ▶0.0%	▼6,400	▼4.4%
Trade, Transportation & Utilities	20.1%	227,000	222,600	231,100	▲4,400	▲2.0%	▼4,100	▼1.8%
Retail Trade	11.8%	135,700	130,500	135,900	▲5,200	▲ 4.0%	▼200	▼0.1%
Information	0.9%	10,100	9,900	10,700	▲200	▲2.0%	▼600	▼5.6%
Financial Activities	3.9%	43,300	43,200	44,600	▲100	▲ 0.2%	▼ 1,300	▼2.9%
Services	36.9%	403,100	379,100	432,100	▲24,000	▲6.3%	₹29,000	▼6.7%
Professional & Business Services	9.2%	102,300	98,500	109,000	▲ 3,800	▲ 3.9%	₹6,700	▼6.1%
Educational Services	1.0%	10,800	10,300	12,100	▲ 500	▲ 4.9%	▼1,300	▼10.7%
Health Care and Social Assistance	11.7%	129,700	124,800	135,000	▲ 4,900	▲ 3.9%	▼5,300	▼3.9%
Arts and Entertainment	0.7%	5,500	4,500	9,700	▲ 1,000	▲22.2%	▼4,200	▼43.3%
Accommodation and Food Services	10.6%	114,100	100,900	125,900	▲ 3,200	▲13.1%	▼11,800	▼9.4%
Other Services	3.6%	40,700	40,100	40,400	▲600	▲ 1.5%	▲ 300	▲ 0.7%
Government	21.1%	231,300	231,200	241,200	▲100	∢ ▶0.0%	▼9,900	▼4.1%

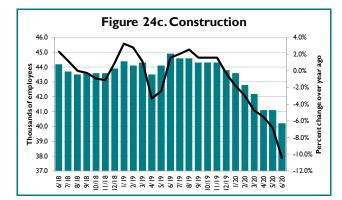
Table 2. Change in Mississippi employment by industry, June 2020

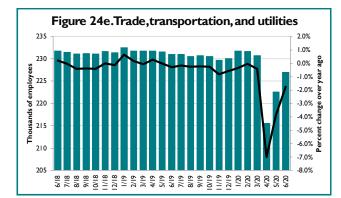
^aRelative shares are for the most recent twelve-month average. Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

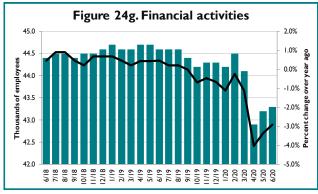
AUGUST 2020

MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES

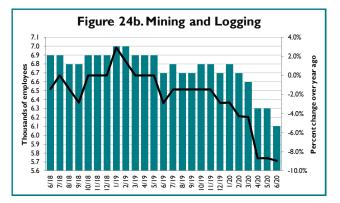


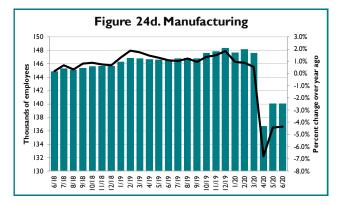


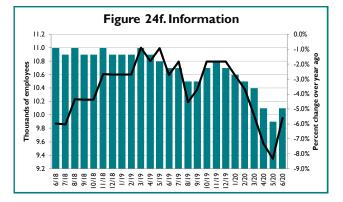


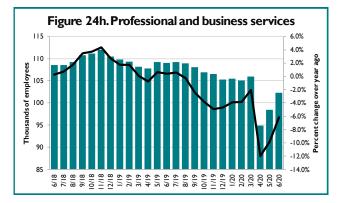


Source: U.S. Bureau of Labor Statistics (all figures); seasonally adjusted

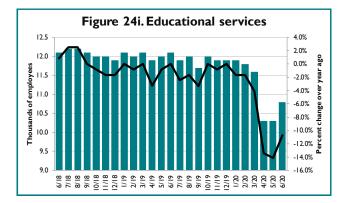


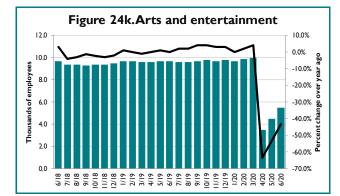


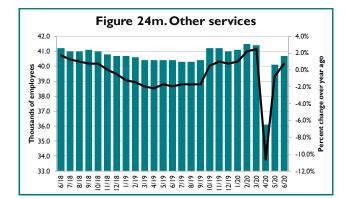


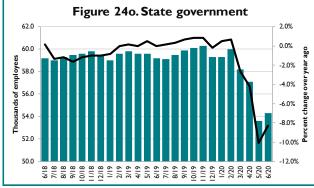


MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES (CONTINUED)

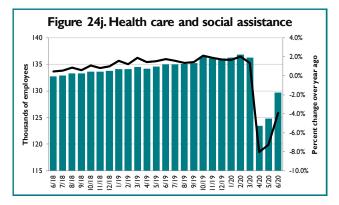


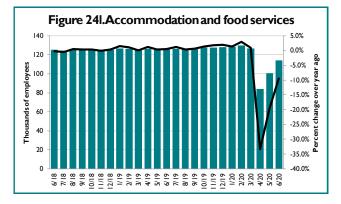


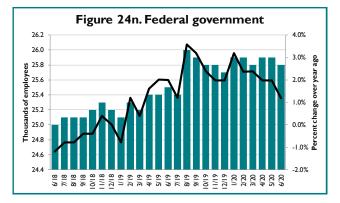


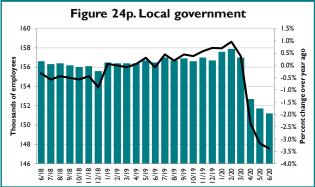


Source: U.S. Bureau of Labor Statistics (all figures); seasonally adjusted







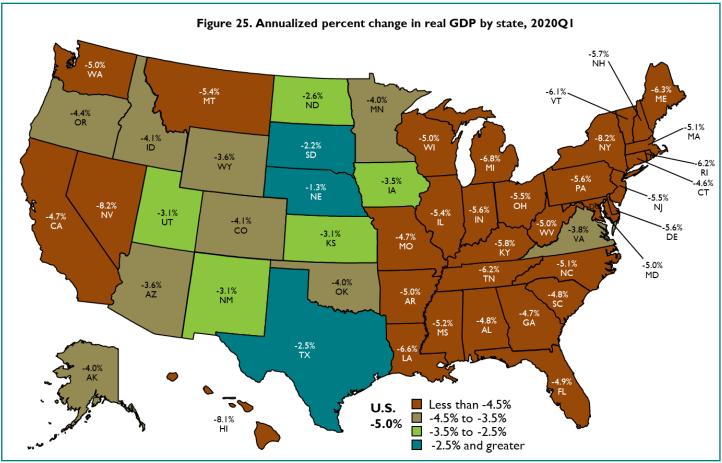


AUGUST 2020

CHANGE IN REAL GDP BY STATE IN THE FIRST QUARTER OF 2020

ast month the U.S. Bureau of Economic Analysis (BEA) released annualized estimates of the change in gross domestic product (GDP) by state for the first quarter of 2020. (An annualized estimate is the actual change multiplied by four.) As noted on page 1, according to BEA's latest estimate U.S. real GDP fell 5.0 percent in the first quarter; BEA also estimates real GDP contracted in all fifty states and the District of Columbia. BEA reported real GDP for Mississippi decreased 5.2 percent in the first quarter, which ranked thirty-second among all states. This contraction was the first quarterly decline in the state's real GDP since the first quarter of 2018 and the largest quarterly contraction since the fourth quarter of 2013. The largest decrease among all sectors in Mississippi in the first quarter occurred in Arts and Entertainment, which fell 37.6 percent, followed by Accommodation and Food Services, which fell by 25.0 percent.

Figure 25 below depicts the change in real GDP by state in the first quarter. While the decrease in real GDP in Mississippi was slightly larger than in Alabama or Arkansas, it was considerably less than in Louisiana or Tennessee. Figure 25 indicates the smallest decrease in real GDP in the first quarter occurred in Nebraska, as the state's real GDP fell 1.3 percent. South Dakota and Texas were the only other states where real GDP decreased by 2.5 percent or less. Oklahoma was the only other state in the Southeast region where real GDP fell by less than 4.5 percent. The largest decreases in real GDP in the first quarter occurred in Nevada and New York as each state's economy contracted by 8.2 percent; Hawaii closely followed with a decrease of 8.1 percent. In thirty-two states the decrease in real GDP in the first quarter exceeded 4.5 percent. Notably, Virginia was the only state east of the Mississippi River where real GDP declined by less than 4.5 percent.



Source: U.S. Bureau of Economic Analysis

EMPLOYMENT BY OCCUPATION AND WAGE ACROSS STATES IN 2019

Recently the U.S. Bureau of Labor Statistics (BLS) released its annual estimates of occupational employment and wages in 2019 for the U.S., states, and metropolitan areas. For the U.S. as a whole, the average annual wage across all occupations in 2019 was approximately \$53,490, up 2.9 percent from 2018. In Mississippi the average annual wage across all occupations was \$40,090, an increase of 1.7 percent over 2018. This wage ranked fiftieth among all states. Once again the highest average annual wage across all occupations for all states in 2019 occurred in Massachusetts at \$65,680. (These wages are nominal and therefore have not been adjusted for inflation.)

BLS reports in its occupation/occupational group estimates the number employed in each state. Total employment in Mississippi across all occupations in 2019 according to BLS was 1,128,280, an increase of 4,450 individuals over 2018. Table 3 below lists the top five occupational groups in Mississippi according to the number of individuals employed in 2019 and includes the mean annual wage for each group. A major occupational group includes a number of generally related occupations. For example, Production Occupations includes many different jobs ranging from Food Processing Workers to Welders. As in the previous year the largest share of Mississippians were employed in Office and Administrative Support occupations, which accounted for almost 13 percent of total employment, down almost 2 percentage points from 2018. The number of individuals employed in Office and Administrative Support Occupations fell by 19,140 from 2018. The mean annual wage of this group was \$33,810. In 2019 the top five occupational groups accounted for almost 53 percent of total employment in Mississippi, the same as in 2018. This statistic means that while the average annual wage in the state was \$40,090 in 2019, over half of those employed earned less than \$36,000 per year. Unlike in 2018, however, Transportation and Material Moving Occupations employed the second-largest number of Mississippians by occupational group; employment in this group increased by almost 23,000 individuals in 2019. The number of workers in Sales and Related Occupations rose by 1,350 while the number of workers employed in Production Occupations fell by about 4,000. The number of employees in Food Preparation and Serving Related Occupations was essentially unchanged in 2019. In terms of mean annual wages, the largest increase occurred in Office and Administrative Support Occupations, as the wages of this occupational group increased by 4.1 percent. Mean annual wages in Sales and Related Occupations rose by 3.5 percent, while mean annual wages in Food Preparation and Serving Related Occupations increased 2.0 percent. Mean annual wages in the Production Occupations group rose 1.5 percent. Finally, the mean annual wage in Transportation and Material Moving Occupations was essentially unchanged in 2019.

Major occupational group	Mean annual wage	Employment	Share of total employment
Office and Administrative Support Occupations	\$33,810	144,010	12.8%
Transportation and Material Moving Occupations	\$33,390	122,600	10.9%
Sales and Related Occupations	\$31,440	117,170	10.4%
Production Occupations	\$35,740	104,830	9.3%
Food Preparation and Serving Related Occupations	\$21,550	102,470	9.1%
Total			52.5%

Table 3. Top five occupational groups in Mississippi by number employed, May 2019

Source: U.S. Bureau of Labor Statistics