# Where the Jobs Are:

### A First Look at Private Industry Job Growth and Wages in 2010

While technically the Great Recession may have ended sometime in the second half of 2009, it is clear that the US economy is mired in a tepid recovery at best. Job growth is anemic and not nearly strong enough to make up for two years' worth of job losses or move the needle on unemployment.

That said, over the past seven months the private sector has seen a net gain of 630,000 jobs, giving us the opportunity to take a first look at where the jobs are growing, and what types of opportunities they are providing to America's workers – job seekers, new labor market entrants, and current job holders.

In this data brief, we use a unique synthesis of Bureau of Labor Statistics data to track private industry employment and wages from December 2007 (the start of the recession) through July 2010 (the most recent month of data available). We find that:

- □ To date, net job growth in 2010 has not been distributed evenly across the economy. Growth has been concentrated in mid-wage and lower-wage industries. By contrast, higher-wage industries showed weak growth and even net losses.
- □ We also find a striking imbalance between the jobs that were lost and the jobs that are growing. Net job losses in 2008-2009 were widely distributed and included significant losses in higher-wage industries; by contrast, net job growth in 2010 has been driven disproportionately by industries with median wages below \$15.00 a hour.
- □ Common occupations in growth industries include many front-line, non-college degree jobs that often pay low wages and annual earnings. Among industries that grew in 2010, the top three occupations are retail sales persons, cashiers, and food preparation workers; combined, these three occupations numbered almost 10 million jobs in July 2010, with median wages below \$10 an hour.

This analysis is a first look based on seven months of job growth data, and trends may shift in the months ahead (NELP will be updating this report regularly). But the findings presented here raise an early warning of the possibility of unequal growth that could prove as challenging to hopes for a broadly shared recovery as our current high unemployment rates.

## 1. Which industries are showing net job growth, and what are their median wages?

In what follows, we draw on Bureau of Labor Statistics (BLS) data to track private industry employment and wages from December 2007 through July 2010 (see Appendix A for details on data sources and methods). We begin by examining the net change in payroll employment between the lowest point in national private sector employment, December 2009, and the most recent available month of data, July 2010. (We focus on private sector growth because it is the key determinant of the long-term strength of the economy.)

Overall, the private sector showed a net gain of 630,000 jobs during that time period. The first column of Table 1 breaks down that overall growth by major industry.<sup>1</sup>

- Of the 23 major industries that comprise the US economy, six continued to show net job declines in 2010. Among 2010 growth industries, job gains were modest in most cases.
- One exception is administrative and waste services,<sup>2</sup> which showed a net gain of 208,000 jobs, most of which came from the temporary help industry (a typical early leader during recoveries). Durable manufacturing also showed a promising net gain of 174,000 jobs, led by the automotive sector.
- Still, these gains clearly did not begin to make up for the magnitude of losses during 2008-2009, shown in the second column of Table 1. To date, net job growth in 2010 only constitutes 7.4 percent of net job loss in the previous two calendar years.

Table 1 also gives information on the median wage for each industry. Figure 1 uses these data to illustrate the relationship between industry growth and industry wages. In this graph, each bubble represents an industry. Net employment change in 2010 is shown on the x-axis; median industry wages lie on the y-axis; and the industry's current number of jobs is represented by bubble size.

To illustrate: One of the job loss industries in Table 1 was professional and technical services. In Figure 1, the industry's bubble shows up on the left-hand side of the graph, along with other industries that had net job losses in 2010, and it is located near the top of the graph, with other industries that have high median wages. The *size* of the industry's bubble gives a visual sense of its share of overall employment in the economy.

The striking pattern in this graph is that net job growth in 2010 has clearly not been distributed evenly across the economy.

Growth has been concentrated in mid-wage industries, such as manufacturing, wholesale trade, hospitals and ambulatory healthcare services, and in lower-wage industries such as retail, food services and drinking places, nursing and residential care facilities, and administrative and waste services (again, largely growth in the temporary help industry).

- By contrast, higher-wage industries continued to show net job loss, headed by the construction industry with a net loss of 123,000 jobs. High-end services combined for a net loss of 146,000 jobs (finance and insurance, information, and professional and technical services).
- The growing lower-wage service industries also constitute a significant portion of the jobs in our economy (as represented by bubble size). Retail trade and food services and drinking places alone accounted for 23.8 million jobs in July 2010, or 22 percent of private sector employment, and they accounted for 18 percent of net private sector job growth in 2010.

### 2. How do 2010 industry growth patterns compare to the job losses of 2008-2009?

Another key question is how these industry employment trends in 2010 compare to the net job loss trends over 2008 and 2009 – especially in terms of where losses and growth have been concentrated on the wage scale.

In order to answer this question, we again use private sector industries as the unit of analysis, and compare net employment change across two periods: the period of overall net job loss in 2008-2009, and the more recent period of overall net job growth in 2010. In order to achieve sufficient sample size, we used a disaggregated list of 82 private sector industries, and ranked them by their median hourly wages, creating five groupings, or quintiles, of industry wages (see Appendix A for details).

Figure 2 shows these industry wage quintiles on the y-axis; the x-axis shows net employment changes in two periods: December 2007 (peak) to December 2009 (trough), and December 2009 to July 2010.

The contrast between the two periods is dramatic: the net job growth we have seen to date in 2010 was concentrated in the middle and especially lower industry wage quintiles, in contrast to the net job loss of the past two years, which occurred in all wage quintiles and was especially strong in the fourth quintile. Table 2 summarizes these trends:

- Of the net job loss during 2008-2009, about a third (35 percent) occurred in industries paying below \$15.00 an hour. But during 2010, those industries accounted for 76 percent of net job growth.
- By contrast, industries paying above \$17.43 an hour contributed close to half (48 percent) of net job losses in 2008 -2009, but barely contributed net job growth in 2010 (5 percent).

We want to emphasize again that this is an early look at the data – seven months of job growth, compared to the previous 24 months of job losses. But at least to this point, we are seeing a marked imbalance between the industries and wages of the jobs that were lost, and the industries and wages of the jobs that are growing.

Appendix B shows the detailed industry data that underlie the calculations for this graph. Especially useful is the rich detail on the industries making up the bottom two lower-wage quintiles – a mix of retail, restaurant, and other service sector industries, as well as employment services (in administrative and support services) and several nondurable manufacturing industries.

### 3. What are the most common occupations in growth industries?

Industries consist of a wide range of occupations, and overall industry wages give only a rough guide to the wages and opportunities within a given sector. Especially from the standpoint of workers in the labor market, it is occupations that are the most immediately relevant in terms of describing job opportunities.

To illustrate the diversity of occupations in different industries, consider retail trade, one of the key growth industries in 2010. Top occupations in that industry include retail salespersons, cashiers, stock clerks, and first-line supervisors. That's a very different occupational profile from, say, ambulatory health care services, where top occupations include nurses, medical assistant and home health aides, or the transportation and trucking industry, where top occupations include truck drivers, bus drivers, and laborers and freight handlers.

It is therefore useful to build an occupational profile *across* all growth industries. In Table 3, we selected all of the industries that in Table 1 showed net job growth in 2010, and list the top 30 occupations in those industries, as well as their estimated current employment and wages (see Appendix A for details).

The result is a snapshot of the most common occupations in growth sectors of our economy in 2010.

- Many of the occupations are the types of front-line, non-college degree jobs that still represent significant portions of the US labor market, often featuring low hourly wages and low annual earnings.
- We estimate that the top three occupations combined retail sales persons, cashiers, and food preparation workers – numbered almost 10 million jobs in July 2010, a sobering figure given their poverty-level wages.<sup>3</sup>

Note that these are only indirect data on which occupations are growing – again, we are selecting growth industries, and then looking at their *current* occupational composition. Ideally, we would like to directly analyze occupations and their wages, and identify which ones have experienced growth during 2010. However, month to month changes in occupational employment are unstable and heavily influenced by seasonal factors that are difficult to adjust for at the detailed occupation level; NELP will conduct this analysis early next year, when comparisons of occupational changes in 2010 compared to 2008 and 2009 using the Current Population Survey will be possible.

But barring dramatic short-term occupational shifts within industries, our current analysis is quite informative. It gives us insight into the types of jobs that workers are likely seeing as they navigate the job market – especially the large numbers of low-wage service jobs that appear in Table 3. And this list should not come as a surprise:

• According to the Bureau of Labor Statistics, among the top ten occupations projected to have the most job growth from 2008 to 2018, are home health aides, customer service representatives, food preparation and serving workers, personal and home care aides, retail salespersons, and office clerks.

#### 4. Assessment of short-term and long-term trends

The analyses presented in this data brief are sobering, on a number of fronts. They reiterate the continuing crisis of weak job growth, one that is stalling economic recovery in communities across the country.

But by combining data on employment with data on wages at the industry level, we have documented a second trend that could be equally challenging to hopes for a broadly shared recovery: the disproportionate growth in mid- and especially lower-wage industries on the one hand, and the weak growth and even continued losses in higher-wage industries on the other.

The question going forward is whether the trends we have seen so far in 2010 will continue – how much of this unbalanced growth is permanent? Developing a definitive answer won't be possible for some time, but several observations about the industries examined in this data brief suggest that closely tracking job quality as well as job growth in the coming months and years is paramount.

For example, we know that the strong growth in 2010 in the employment services industry is common early in recoveries. Many employers dip their toe in the water by hiring workers through temporary staffing agencies, and we can expect a shift to hiring workers for permanent jobs as the recovery continues. On average in a given occupation, permanent jobs pay better than temporary jobs; but the magnitude of that difference varies considerably across occupations. So while we can expect some improvement in the wage profile of previously-temp jobs when permanent hiring picks up, it is difficult to predict whether there will be a significant impact on aggregate wage outcomes.<sup>4</sup>

In a similar vein, the early growth in major service sector industries such as education, health care, retail and restaurants is unlikely to be a short-lived or reversed. For example, some of these industries are, relatively speaking, more insulated from the business cycle (e.g. grocery stores, nursing homes). Other service industries are sensitive to fluctuations in consumer demand (e.g. retail, restaurants), but are so large that even small growth rates translate into sizeable numbers of jobs.

The real question, then, may be whether mid-wage industries such as durable manufacturing will be

able to continue to show sustained growth – and what will happen at the top of the wage spectrum. Two of the higher-wage (and so far lagging) industries, construction and finance and insurance, could end up permanently smaller as a share of total employment, post the housing bubble and financial collapse.

The pattern of unbalanced job growth documented in this report sounds a strong warning bell. In the short term, we have documented the bottom-heavy distribution of job opportunities for workers who are currently navigating the labor market — which challenges workers' ability to support their families, but also the broader economic goal of restoring robust consumer demand.

In the long term, these data underscore that as the nation's recovery from the Great Recession continues, it will be critical that both the public and policy makers are squarely focused on the core question of what kind of economy we are rebuilding for America's working families. If we continue to see disproportionate growth in the bottom half of the job distribution, then we will be facing a cementing of the growing inequality and polarization of opportunity that has characterized the past three decades of economic restructuring in the U.S.

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NELP will update the analyses in this report in the fall of 2010 and in 2011 as more data become available. A special thanks to John Schmitt of the Center for Economic and Policy Research for his generous review and feedback.

#### **Endnotes**

<sup>1</sup> We disaggregate several major industries whose size and diversity in sub-industries warrant more detail: health care (split into its three main subsectors), accommodation and food services (split into its two main subsectors), and manufacturing (split into its two main subsectors).

<sup>&</sup>lt;sup>2</sup> In the text of this report and in graphs, we use "administrative and waste services" as short-hand for the 'administrative and support and waste management and remedial services' industry.

<sup>&</sup>lt;sup>3</sup> The <u>2010 federal poverty threshold</u> for a family of four is \$22,050.

<sup>&</sup>lt;sup>4</sup> BLS data on the temporary help industry do not indicate the kind of industries where employees are placed.

Table 1: Net Employment Changes in Private Sector Industries, December 2007 – July 2010

	Net employment change 12/09-7/10 (in thousands)	Net employment change 12/07-12/09 (in thousands)	December 2007 employment (in thousands)	December 2009 employment (in thousands)	July 2010 employment (in thousands)	Median industry hourly wage (2010 dollars)
Net loss industries in 2010						
Construction	-123	-1795	7491	5696	5573	19.24
Finance and insurance	-54	-379	6073	5694	5640	20.54
Information	-36	-275	3023	2748	2712	24.11
Real estate and rental and leasing	-30	-191	2154	1963	1933	15.06
Professional and technical services	-26	-370	7801	7432	7406	26.86
Utilities	-5	0	557	557	552	28.80
Net growth industries in 2010						
Management of companies and enterprises	4	-79	1899	1820	1824	26.46
Non-durable manufacturing	9	-536	5034	4498	4507	16.32
Hospitals	15	130	4564	4694	4710	22.84
Transportation and warehousing	18	-377	4549	4172	4190	17.88
Wholesale trade	22	-474	6038	5564	5586	18.43
Other services	25	-200	5514	5314	5339	13.34
Arts, entertainment, and recreation	28	-99	1986	1887	1915	11.38
Nursing and residential care facilities	29	115	2984	3099	3128	12.21
Accommodation	36	-152	1885	1733	1769	10.55
Social assistance	37	127	2475	2602	2639	11.55
Educational services	39	130	2978	3107	3147	20.31
Food services and drinking places	42	-293	9665	9371	9413	8.92
Mining and logging	57	-63	739	676	733	21.06
Retail trade	74	-1206	15566	14360	14434	10.81
Ambulatory health care services	88	289	5559	5847	5935	17.42
Durable manufacturing	174	-1656	8692	7036	7210	19.53
Administrative and support and waste management and remedial services	208	-1114	8351	7236	7444	12.76
Total across all industries	630	-8467	115574	107107	107737	16.69

Table 2. Net Private Sector Employment Changes, December 2007 – July 2010, by Quintile of Industry Median Hourly Wage

Quintile of Industry Median Hourly Wage	Net employment loss 12/2007-12/2009 (in thousands)	Net employment growth 12/2009-7/2010 (in thousands)	Percent of net employment loss, 12/2007- 12/2009	Percent of net employment growth, 12/2009-7/2010
Quintile 1: \$8.92 - \$10.82	-1103	159	13.0%	25.2%
Quintile 2: \$10.83 - \$15.00	-1843	320	21.8%	50.9%
Quintile 3: \$15.01 - \$17.42	-1416	118	16.7%	18.7%
Quintile 4: \$17.43 - \$22.12	-2894	32	34.2%	5.1%
Quintile 5: \$22.13 - \$31.02	-1213	1	14.3%	0.2%

Table 3. Top 30 Occupations in Industries with Net Job Growth from December 2009 to July 2010

Occupation	Estimated July 2010 employment	Median hourly wage (2010 dollars)	Median annual earnings (2010 dollars)
Retail salespersons	4,069,634	9.92	20,620
Cashiers	3,277,916	8.73	18,177
Combined food preparation and serving workers, including fast food	2,517,343	8.43	17,530
Waiters and waitresses	2,278,769	8.69	18,079
Registered nurses	2,124,833	31.41	65,330
Laborers and freight, stock, and material movers, hand	1,928,887	11.36	23,625
Stock clerks and order fillers	1,767,537	10.48	21,794
Office clerks, general	1,497,482	12.45	25,899
Janitors and cleaners, except maids and housekeeping cleaners	1,439,364	10.13	21,076
Truck drivers, heavy and tractor-trailer	1,390,514	18.74	38,978
Nursing aides, orderlies, and attendants	1,299,847	11.75	24,429
Sales representatives, wholesale and manufacturing, except technical and scientific products	1,282,718	24.91	51,818
Customer service representatives	1,247,597	14.16	29,442
First-line supervisors/managers of retail sales workers	1,093,073	17.08	35,535
General and operations managers	1,071,057	43.00	89,423
Bookkeeping, accounting, and auditing clerks	989,122	15.93	33,132
Team assemblers	982,265	13.19	27,429
Home health aides	945,724	10.00	20,790
Security guards	897,974	11.45	23,827
Cooks, restaurant	890,361	10.91	22,692
Secretaries, except legal, medical, and executive	831,268	14.35	29,845
Maids and housekeeping cleaners	826,924	9.49	19,735
First-line supervisors/managers of office and administrative support workers	793,111	22.00	45,754
Receptionists and information clerks	764,913	12.15	25,275
Food preparation workers	755,106	9.31	19,366
Truck drivers, light or delivery services	751,156	14.78	30,735
First-line supervisors/managers of food preparation and serving workers	726,630	14.42	29,981
Maintenance and repair workers, general	698,184	17.28	35,943
Landscaping and grounds keeping workers	678,163	11.27	23,422
Packers and packagers, hand	670,675	9.96	20,724

Figure 1. Net Change in Private Industry Employment, December 2009 - July 2010, by Industry Hourly Wage (bubble size is the industry's current employment)

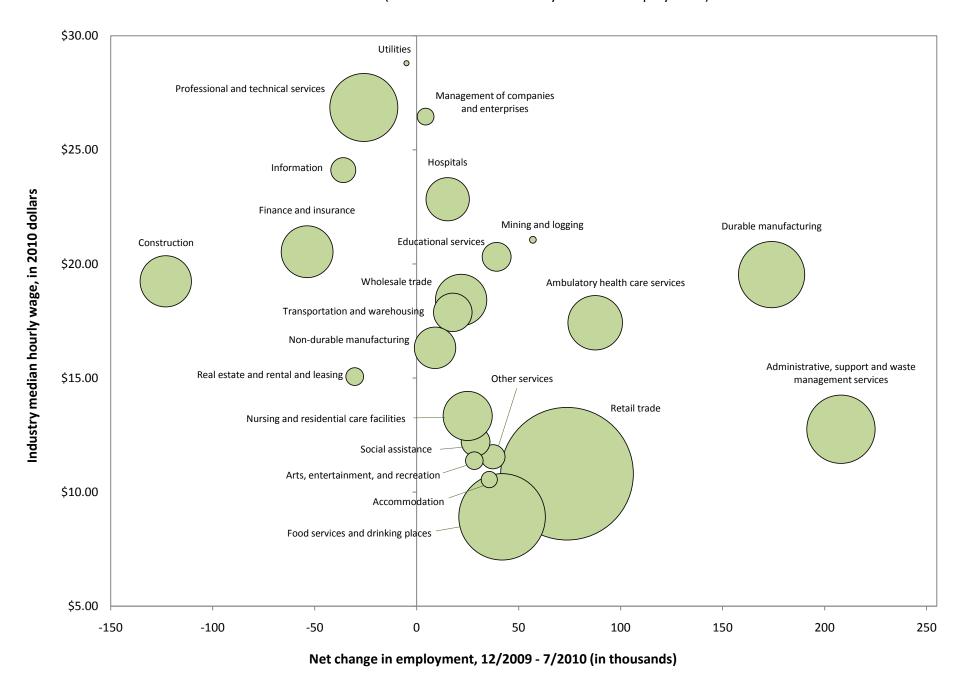
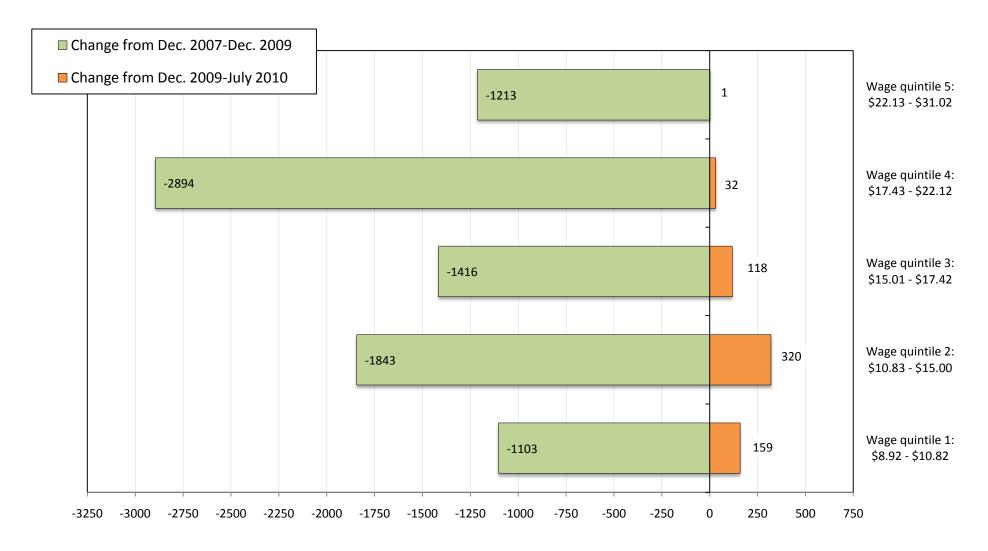


Figure 2. Net Change in Private Sector Employment, December 2007- July 2010, by Quintile of Industry Median Hourly Wage



Net change in employment (in thousands)

#### **Appendix A: Data and Methods**

The analyses presented in this data brief draw on two sources of Bureau of Labor Statistics data:

- 1. Seasonally-adjusted monthly payroll employment data for private sector industries from the <u>Current Employment Statistics (CES)</u> survey, at various levels of industry aggregation, from 12/2007 through 7/2010 (the most current data available).
- Annual occupational wage and employment data at the NAICS industry level from the <u>Occupational Employment Statistics (OES)</u> survey, from 5/2009 (the most current data available; wages were inflated to 7/2010 dollars using the <u>CPI-U</u>).

The core of the analysis consists of linking the two series: that is, matching OES wage data at various levels of NAICS industry codes with CES industry employment data. We use OES wage data rather than the average wage series in the CES survey for several reasons. OES data provide median wage estimates, which are preferable to average wages; the latter are often distorted by the presence of high-wage occupations in an industry, and, the extent of that distortion varies significantly by industry. Median wages provide a more consistent metric that can be reliably compared across industries. OES wage estimates are also more precise, because they are based on employers' reports of wages/earnings for specific occupations in their establishment, compared with CES wage estimates, which are based on dividing total establishment payroll by total hours, a rougher measure.

There are several industries that required customized matching. For the educational services (NAICS 611) and hospitals (NAICS 622) industries, we used supplementary <u>OES data for privately-owned establishments</u> only. For the transportation and warehousing industry, we removed the sub-industry of postal service (NAICS 491) from the OES estimates in order to generate a private sector estimate for the industry. For five aggregate industries, OES median wages were not available; we imputed them with weighted averages of median wages from sub-industries: mining and logging; durable manufacturing; nondurable manufacturing; transportation and warehousing; and health care.

The quintile analysis in Figure 2 was constructed as follows. Using 82 disaggregated industries for which seasonally-adjusted monthly employment data are available (see list in Appendix B) as the unit of analysis, we ordered industry median wages from lowest to highest, weighted by industry employment in 12/2007. The logic of this analysis is to form industry wage quintiles at the peak employment month, and then to track employment changes in those quintiles during the ensuing periods of net employment loss and net employment growth.

The occupational profile of growth industries in Table 3 uses the above BLS industry-specific OES occupational data, pooling occupations across growth industries, and then identifying the top 30

occupations ranked by employment. Because these data are from 5/2009, before pooling, we first estimated 7/2010 occupational employment within industry, using the relative loss/gain that each industry experienced between the two time points as the adjustment factor. Pooled occupational wages and earnings were calculated with weighted averages, using relative industry-specific occupational employment as the weights.

Finally, we should note that the analyses in this data brief examine <u>net</u> employment changes, which for our purposes is the relevant metric; we want to understand which industries are showing absolute job growth or job losses in the economy. This is different than looking at the number of job openings at any given point in time, which is a related but separate measure. The number of job openings in an industry does not necessarily translate into net job growth because some portion of job openings is simply due to turnover in existing jobs.

Appendix B

Net Employment Changes, Wages and Current Employment in Detailed Industries,

December 2007 – July 2010

Industry	Median industry hourly wage (2010 dollars)	Net employment change 12/07-12/09 (in thousands)	Net employment change 12/09-7/10 (in thousands)	July 2010 employment (in thousands)
Quintile 1				
Food services and drinking places	8.92	-293	42	9413
Gasoline stations	9.00	-28	0	822
General merchandise stores	9.72	-152	39	2951
Clothing and clothing accessories stores	9.77	-155	33	1394
Sporting goods, hobby, book, and music stores	9.79	-49	3	610
Food and beverage stores	9.89	-63	3	2803
Miscellaneous store retailers	10.15	-90	-1	769
Amusements, gambling, and recreation	10.50	-75	-1	1365
Accommodation	10.55	-152	36	1769
Personal and laundry services	10.82	-47	5	1274
Quintile 2				
Apparel manufacturing	10.90	-43	-1	165
Social assistance	11.55	127	37	2639
Nursing and residential care facilities	12.21	115	29	3128
Health and personal care stores	12.29	-31	-4	975
Leather and allied products manufacturing	12.46	-5	0	28
Administrative and support and waste management and remediation services	12.76	-1114	208	7444
Textile product mills	12.91	-31	1	123
Building material and garden supply stores	13.01	-128	-6	1144
Food manufacturing	13.10	-35	6	1461
Furniture and home furnishings stores	13.15	-131	2	441
Rental and leasing services	13.33	-99	0	535
Electronics and appliance stores	13.40	-75	2	480
Textile mills	13.51	-39	1	125
Transit and ground passenger transportation	13.56	-3	16	430
Scenic and sightseeing transportation	13.73	-1	2	30
Museums, historical sites, zoos, and parks	13.79	-3	1	130
Wood products manufacturing	14.05	-147	1	350
Furniture and related products manufacturing	14.64	-152	-5	359

Industry	Median industry hourly wage (2010 dollars)	Net employment change 12/07-12/09 (in thousands)	Net employment change 12/09-7/10 (in thousands)	July 2010 employment (in thousands)
Nonstore retailers	14.90	-29	2	422
Performing arts and spectator sports	15.00	-21	28	420
Quintile 3				
Warehousing and storage	15.15	-42	12	646
Motor vehicle and parts dealers	15.23	-277	-1	1623
Repair and maintenance services	15.25	-107	8	1148
Plastics and rubber products manufacturing	15.34	-133	21	637
Membership associations and organizations	15.34	-46	13	2918
Real estate	15.65	-90	-29	1375
Logging	16.16	-12	2	48
Miscellaneous manufacturing	16.59	-64	0	576
Printing and related support activities	16.60	-113	-5	496
Nonmetallic mineral products manufacturing	16.62	-105	1	385
Nondurable wholesale trade	16.92	-98	-3	1971
Fabricated metal products manufacturing	16.94	-290	50	1317
Couriers and messengers	17.01	-28	-34	520
Beverages and tobacco products manufacturing	17.24	-14	-3	181
Electrical equipment and appliances manufacturing	17.40	-66	10	371
Credit intermediation and related activities	17.41	-219	-12	2559
Ambulatory health care services	17.42	289	88	5935
Quintile 4				
Support activities for transportation	17.46	-50	12	551
Motion picture and sound recording industries	17.67	-37	8	350
Primary metals manufacturing	18.45	-98	21	373
Paper and paper products manufacturing	18.45	-56	0	398
Truck transportation	18.45	-185	9	1240
Durable wholesale trade	18.81	-354	7	2774
Specialty trade construction contractors	18.84	-1143	-97	3518
Machinery manufacturing	18.85	-206	30	1003
Heavy and civil engineering construction	19.51	-207	7	805
Educational services	20.31	130	39	3147
Construction of buildings	20.37	-445	-33	1250
Broadcasting, except Internet	20.81	-24	1	295
Mining	21.41	-51	55	684

Industry	Median industry hourly wage (2010 dollars)	Net employment change 12/07-12/09 (in thousands)	Net employment change 12/09-7/10 (in thousands)	July 2010 employment (in thousands)
Air transportation	21.42	-46	-3	451
Electronic markets and agents and brokers, wholesale trade	21.58	-21	18	841
Water transportation	21.99	-4	0	63
Insurance carriers and related activities	22.12	-96	-43	2177
Quintile 5				
Transportation equipment	22.34	-365	60	1377
Chemicals manufacturing	22.42	-66	-13	778
Hospitals	22.84	130	15	4710
Lessors of nonfinancial intangible assets	23.27	-3	-2	24
Publishing industries, except Internet	23.42	-127	-9	760
Rail transportation	24.56	-17	5	219
Funds, trusts, and other financial vehicles	25.08	-4	-2	84
Telecommunications	26.30	-76	-38	919
Monetary authorities - central bank	26.32	-1	0	21
Data processing, hosting and related services	26.41	-16	-4	246
Management of companies and enterprises	26.46	-79	4	1824
Computer and electronic products	26.74	-164	6	1099
Professional and technical services	26.86	-370	-26	7406
Other information services	27.08	5	6	142
Petroleum and coal products	27.09	-2	1	114
Pipeline transportation	28.30	0	-1	39
Utilities	28.80	0	-5	552
Securities, commodity contracts, investments	31.02	-60	3	799