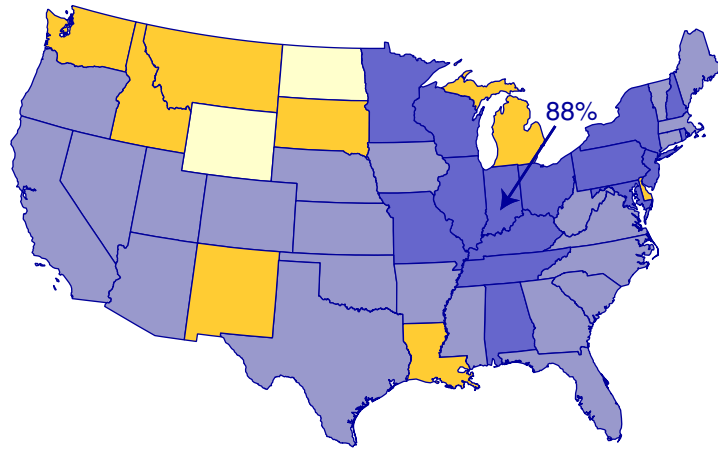
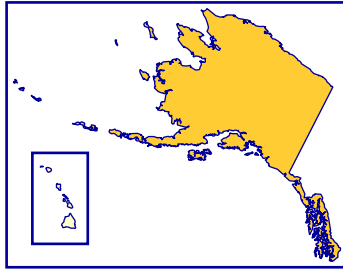


Figure 4: Correlation of Changes in Manufacturing Earnings in Each State with National Manufacturing Earnings

Indiana's manufacturing mix is less coordinated with national swings in manufacturing

- Below 50% (4)
- 50-74.9% (9)
- 75-87.4% (23)
- 87.5% and above (15)



Source: U.S. Bureau of Economic Analysis