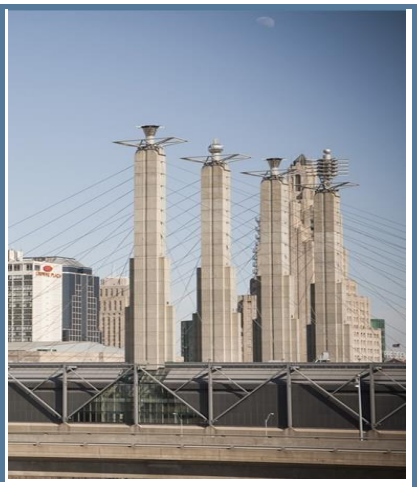
The Missouri Economic Databook

A summary of regional economic indicators for the state of Missouri



August 3, 2020

Federal Reserve Bank *of* Kansas City

SUMMARY OF CURRENT MISSOURI ECONOMIC CONDITIONS

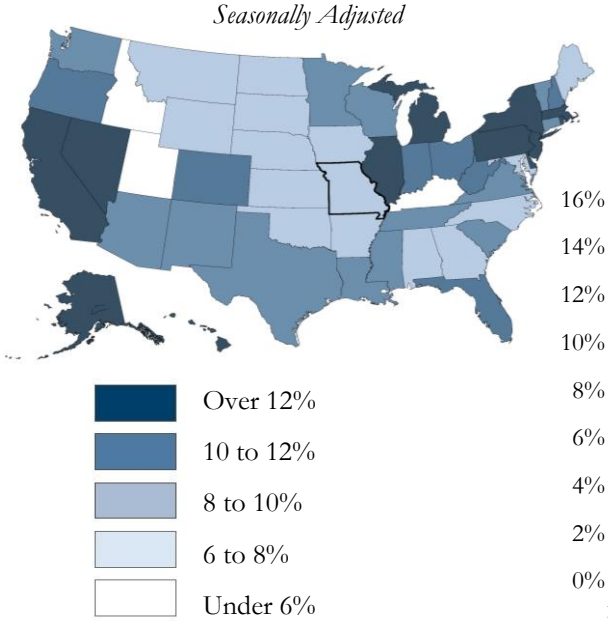
The unemployment rate in Missouri ended the second quarter of 2020 at 7.9 percent, but reached 10.2 percent in April, its highest level since the early 1980s. Total payroll employment declined by 209,000 relative to year-ago levels, with the service industry bearing the majority of job losses. Leisure & hospitality and professional & business services were the sectors most affected. In the housing sector, the state has seen increases in permits for both single family and multifamily homes led by Jackson and St. Charles counties. The 39.4 percent increase in multifamily permits contrasts with pervasive declines in permitting activity across the Tenth District.

This databook provides current economic indicators to help monitor trends and allow comparison of past information. The 2020 quarter two databook is the first look at these indicators following the onset of the COVID-19 pandemic, which include employment; employment by industry; county and state unemployment; personal income; home prices; housing indicators; manufacturing activity; oil, gas and coal production; and exports. These indicators can be found on the following pages.

Jason Brown is a Research and Policy Officer and Economist at the Federal Reserve Bank of Kansas City. In this role, Brown is the Federal Reserve Bank of Kansas City's regional economist in Kansas and Missouri. He is responsible for briefing the Kansas City Fed's President on the economy in these states and the Tenth District.

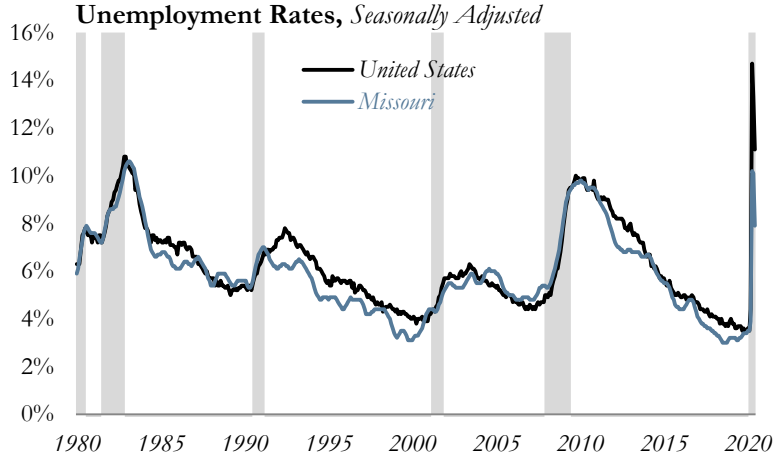
Unemployment Rates
Seasonally Adjusted

June 2020 Unemployment Rates
Seasonally Adjusted



June 2020	*United States*	*Missouri*
Unemployment Rate	11.1%	7.9%
Unemployment Rate, *Last Year*	3.7%	3.1%

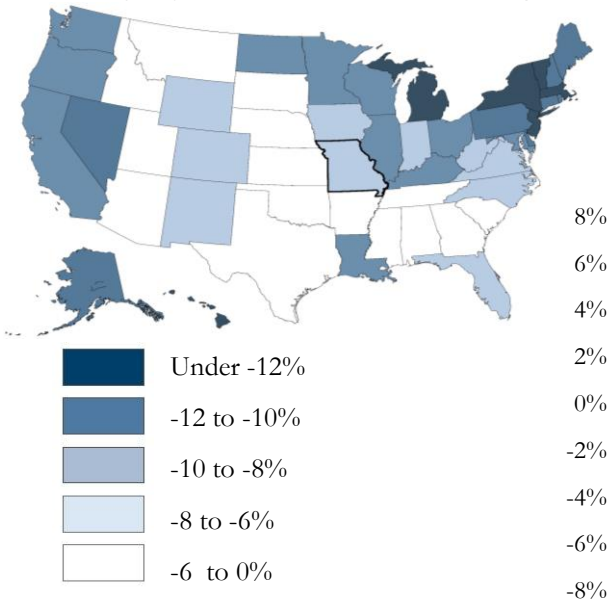
Unemployment Rates, *Seasonally Adjusted*



Note: Gray bars indicate recession.

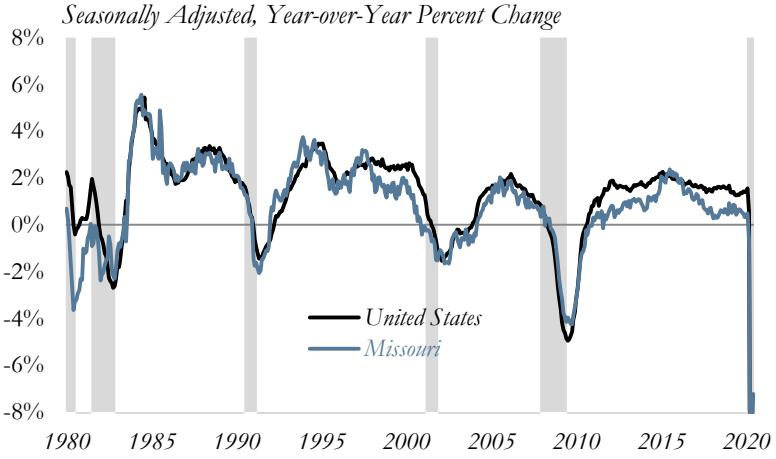
Payroll Employment
Seasonally Adjusted

June 2020 Payroll Employment
Seasonally Adjusted, Year-over-Year Percent Change



June 2020	*United States*	*Missouri*
Jobs (*Thousands*)	137,802.0	2,689.2
Change from Last Year	-8.6%	-7.2%

Payroll Employment
Seasonally Adjusted, Year-over-Year Percent Change

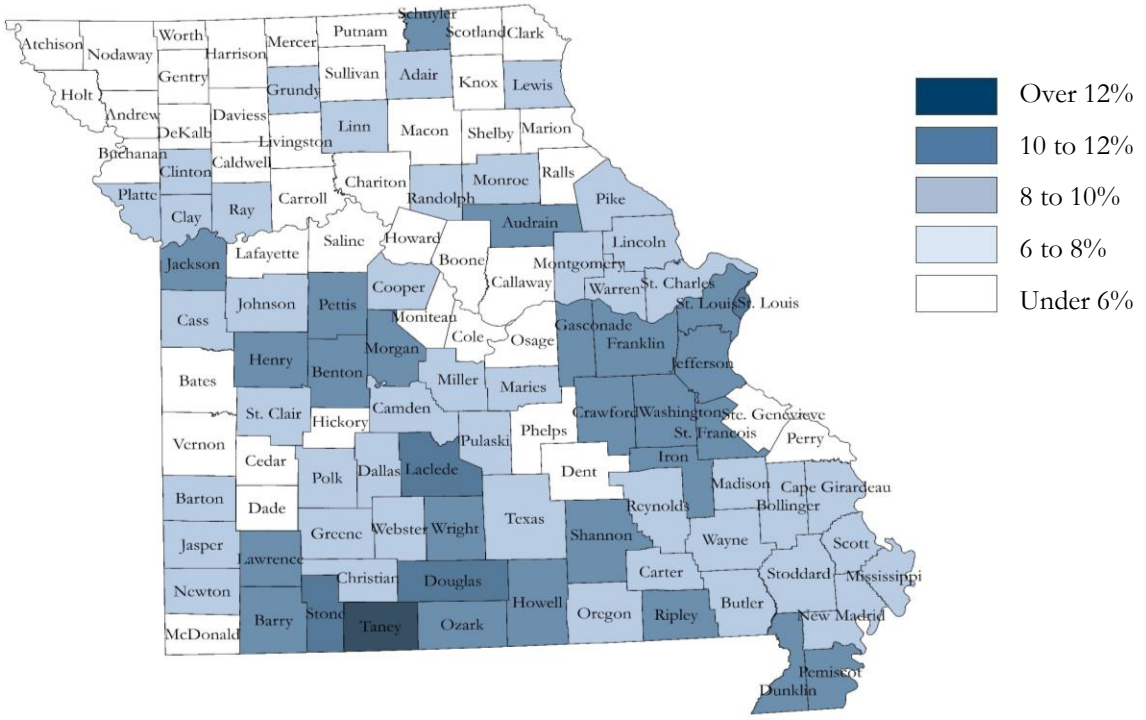


Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

June 2020 Unemployment Rates & Civilian Labor Force

Seasonally Adjusted



		Percent Unemployed	*Labor Force (Thousands)*
	United States	**11.1%**	**159,932**
	Missouri	**7.9**	**3,020**
1	Taney	15.9	26.3
2	Douglas	11.9	5.3
3	Stone	11.7	12.9
4	Laclede	11.7	17.2
5	St. Louis (City)	11.3	152.0
6	Morgan	9.7	8.0
7	Barry	9.1	16.0
8	Ozark	8.9	3.4
9	Washington	8.9	10.0
10	Ripley	8.8	5.0
11	Wright	8.7	7.6
12	Benton	8.6	7.1
13	St. Francois	8.6	26.2
14	Schuyler	8.5	2.0
15	St. Louis	8.5	517.3
16	Jackson	8.4	356.8
17	Camden	8.4	17.0
18	Gasconade	8.2	7.7
19	Shannon	8.2	3.2
20	Franklin	8.2	51.6
21	Crawford	8.0	10.8
22	Pettis	8.0	21.3
23	Jefferson	8.0	113.9
24	Pemiscot	8.0	6.4
25	Audrain	8.0	10.8
26	Iron	7.9	3.5
27	Henry	7.9	9.8
28	Lawrence	7.9	18.3
29	Howell	7.8	16.5
30	Dunklin	7.6	11.4
31	Lincoln	7.6	27.5
32	Oregon	7.5	4.2
33	Dallas	7.5	7.0
34	Reynolds	7.5	2.8
35	St. Clair	7.3	3.8
36	Clay	7.2	133.5
37	Maries	7.2	5.6
38	Greene	7.2	150.6

Source: Bureau of Labor Statistics/Haver Analytics

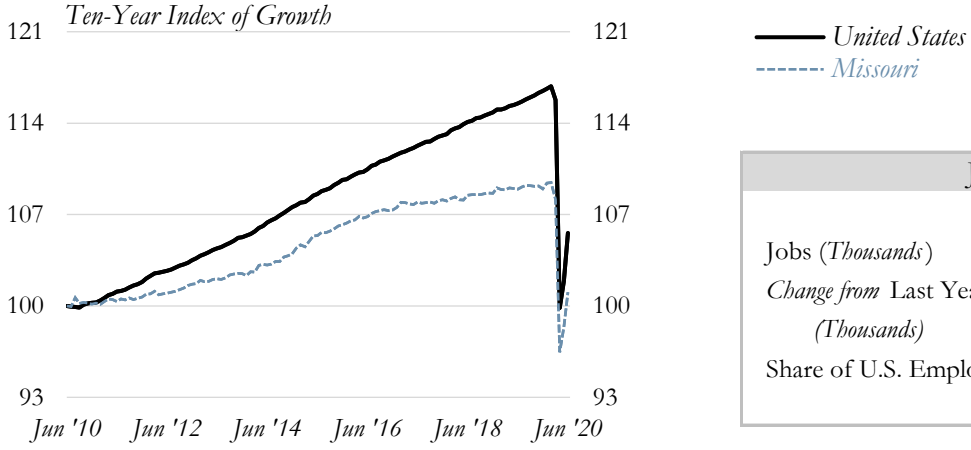
June 2020 Unemployment Rates & Civilian Labor Force

		Percent Unemployed	*Labor Force (Thousands)*
39	Warren	7.2	17.3
40	Ray	7.1	10.8
41	Platte	7.0	57.5
42	St. Charles	7.0	218.0
43	Pulaski	6.9	14.5
44	Jasper	6.9	56.8
45	Webster	6.8	17.2
46	Monroe	6.8	3.8
47	Wayne	6.8	4.9
48	Randolph	6.8	10.3
49	Miller	6.7	11.7
50	Pike	6.7	7.4
51	Christian	6.6	44.4
52	Texas	6.5	8.8
53	Cape Girardeau	6.4	37.6
54	Clinton	6.4	10.5
55	Butler	6.4	17.6
56	Johnson	6.4	23.4
57	Cooper	6.4	7.3
58	Newton	6.3	27.2
59	Linn	6.2	5.0
60	Carter	6.2	2.5
61	Cass	6.1	53.1
62	Bollinger	6.0	5.1
63	Scott	5.9	19.5
64	New Madrid	5.9	8.4
65	Lewis	5.9	5.0
66	Polk	5.9	14.3
67	Adair	5.9	10.2
68	Marion	5.8	3.8
69	Stoddard	5.8	13.3
70	McDonald	5.8	14.3
71	Ralls	5.7	5.6
72	Buchanan	5.7	43.4
73	Montgomery	5.7	5.8
74	Grundy	5.6	4.5
75	Phelps	5.6	19.6
76	Barton	5.6	5.2
77	Bates	5.6	7.7
78	Hickory	5.6	3.7
79	Lafayette	5.5	16.4
80	Madison	5.5	7.4
81	Ste. Genevieve	5.5	8.4
82	Callaway	5.5	20.8
83	Putnam	5.4	2.3
84	Dade	5.4	3.6
85	Cole	5.4	37.9
86	Dent	5.3	6.2
87	Perry	5.3	9.8
88	Boone	5.3	97.2
89	Mississippi	5.3	5.7
90	Shelby	5.3	3.1
91	Clark	5.1	3.2
92	Saline	5.1	10.7
93	Harrison	5.1	3.8
94	Moniteau	5.1	7.2
95	Carroll	5.1	4.7
96	Macon	5.0	10.6
97	Howard	4.9	4.8
98	Caldwell	4.9	4.3
99	Atchison	4.8	2.7
100	Vernon	4.7	9.4
101	Cedar	4.7	5.7
102	Andrew	4.5	9.5
103	Daviess	4.5	4.1
104	Chariton	4.5	3.7
105	DeKalb	4.4	4.8
106	Nodaway	4.2	11.3
107	Worth	4.1	1.2
108	Osage	4.1	6.9
109	Livingston	4.1	7.3
110	Knox	3.9	1.8
111	Sullivan	3.9	2.7
112	Mercer	3.7	1.9
113	Gentry	3.3	3.5
114	Holt	3.3	2.6
115	Scotland	3.3	2.4

Source: Bureau of Labor Statistics/Haver Analytics

Payroll Employment

Payroll Employment
Seasonally Adjusted
Ten-Year Index of Growth

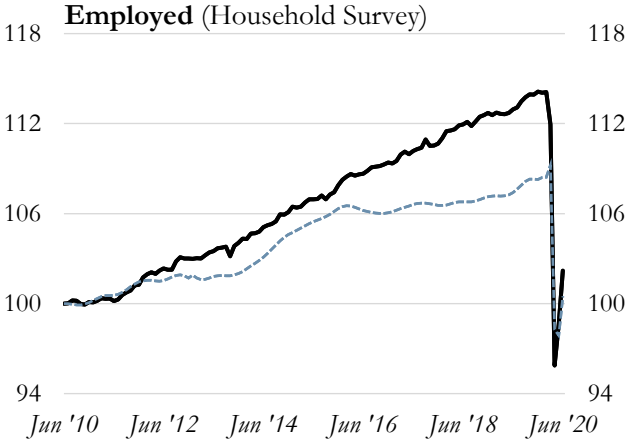


June 2020	*United States*	*Missouri*
Jobs (*Thousands*)	137,802.0	2,689.2
Change from Last Year (*Thousands*)	(12,957.0)	-209.6
Share of U.S. Employment		2.0%

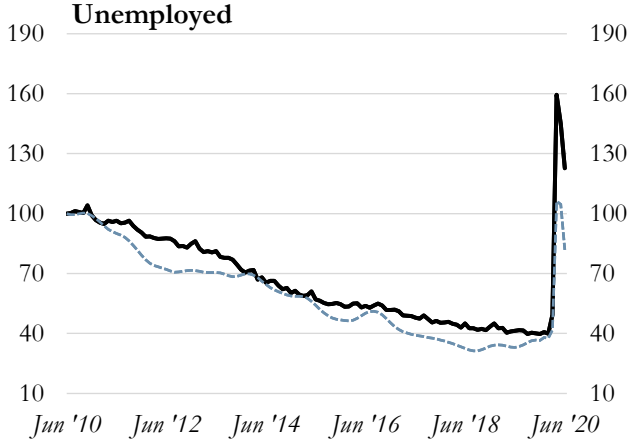
Labor Force Dynamics

Ten-Year Index of Growth, Seasonally Adjusted

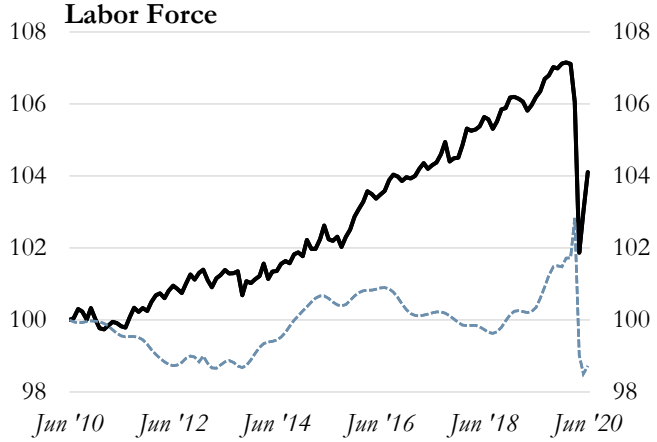
Employed (Household Survey)



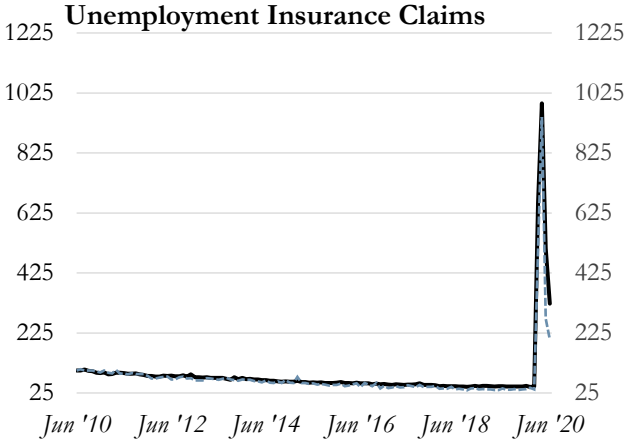
Unemployed



Labor Force



Unemployment Insurance Claims

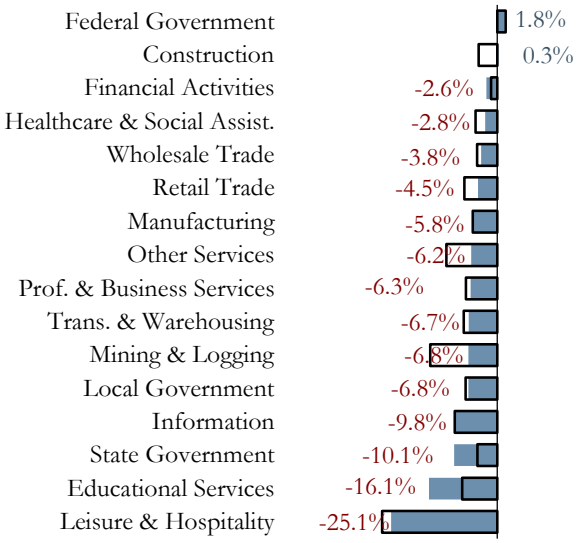


Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

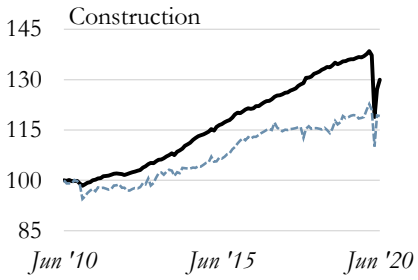
Payroll Employment by Industry

Seasonally Adjusted

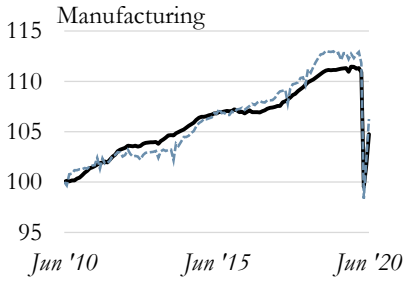
June 2020 *Percent Change Year-over-Year*



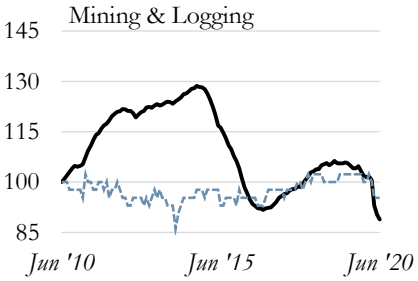
Ten-Year Index of Growth



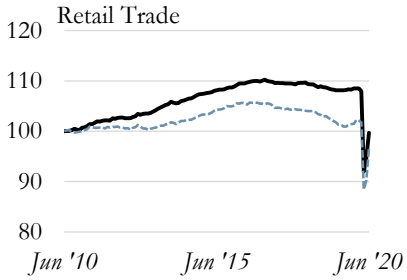
Share of Jobs
United States 5.2%
Missouri 4.7%



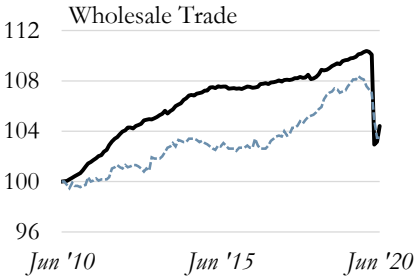
Share of Jobs
United States 8.8%
Missouri 9.7%



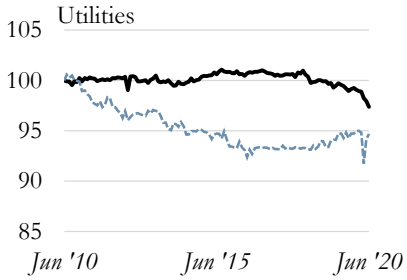
United States 0.5%
Missouri 0.2%



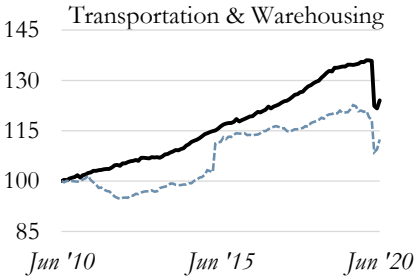
United States 10.4%
Missouri 10.8%



United States 4.1%
Missouri 4.4%



United States 0.4%
Missouri 0.4%



United States 3.8%
Missouri 3.6%

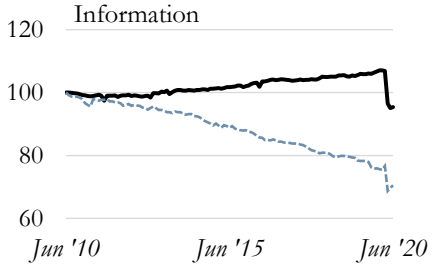
Source: Bureau of Labor Statistics/Haver Analytics

Payroll Employment by Industry

Ten-Year Index of Growth, Seasonally Adjusted

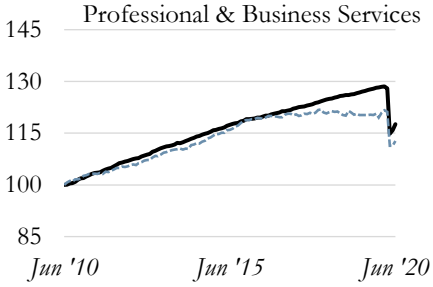
United States
Missouri

Information



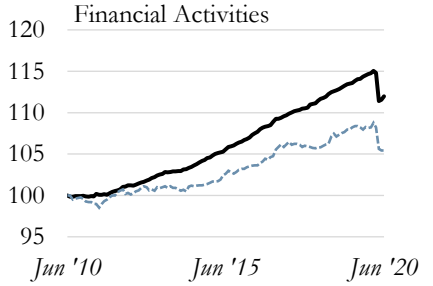
Share of Jobs
United States 1.9%
Missouri 1.6%

Professional & Business Services



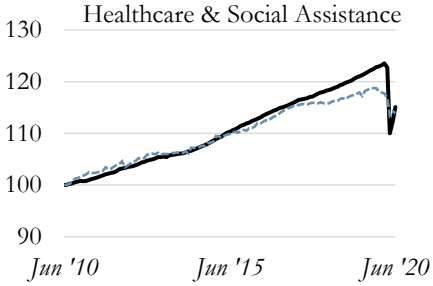
Share of Jobs
United States 14.3%
Missouri 13.3%

Financial Activities



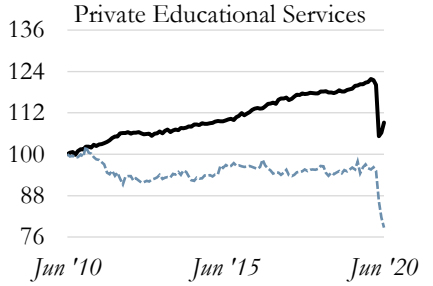
United States 6.2%
Missouri 6.4%

Healthcare & Social Assistance



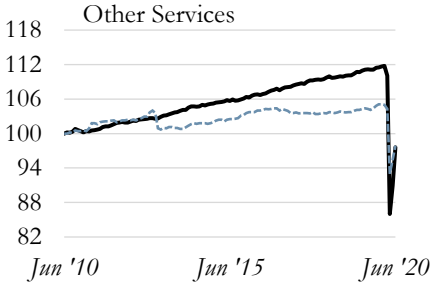
United States 14.0%
Missouri 15.4%

Private Educational Services



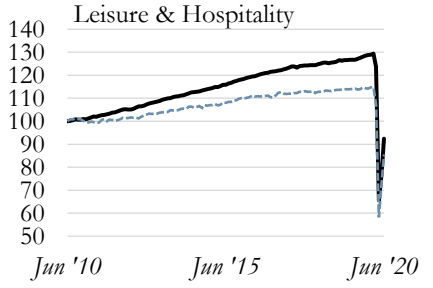
United States 2.5%
Missouri 1.7%

Other Services



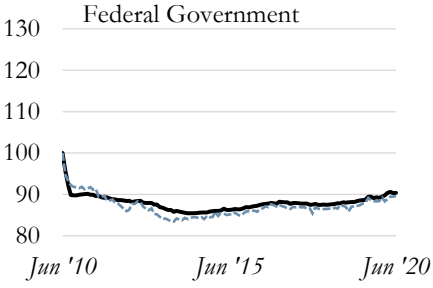
United States 3.8%
Missouri 4.1%

Leisure & Hospitality



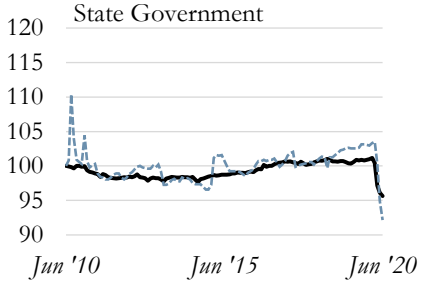
United States 8.7%
Missouri 8.6%

Federal Government



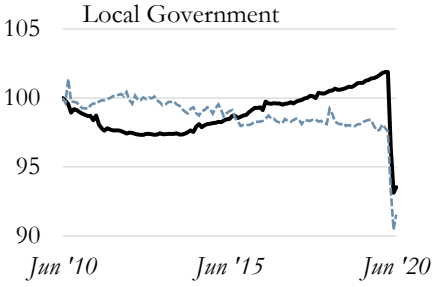
United States 2.1%
Missouri 2.1%

State Government



United States 3.6%
Missouri 3.5%

Local Government

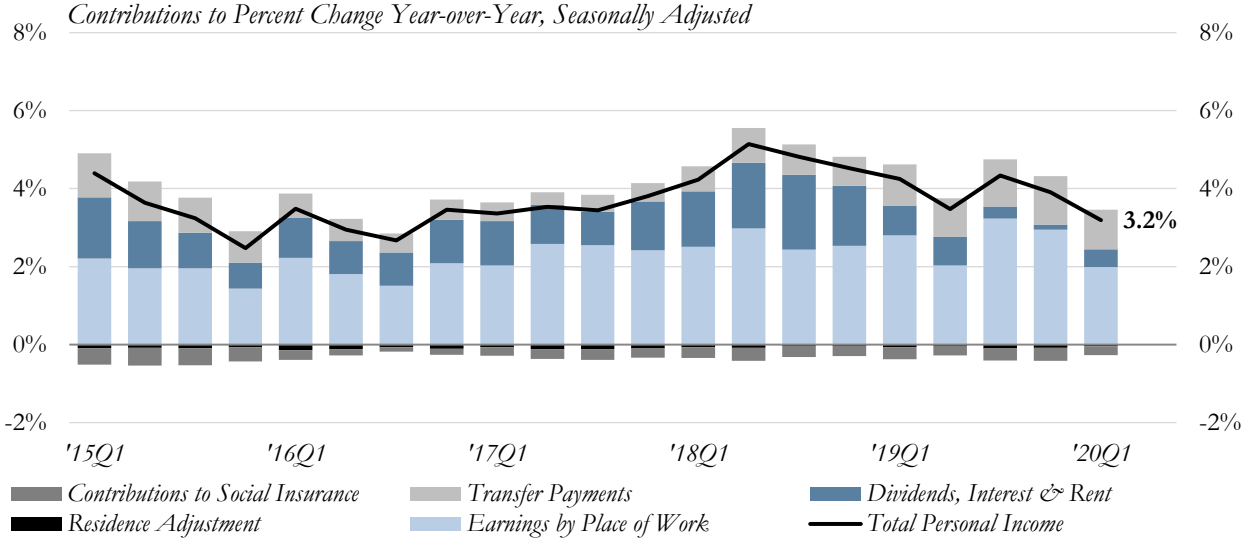


United States 9.8%
Missouri 9.6%

Source: Bureau of Labor Statistics/Haver Analytics

Missouri Nominal Personal Income Growth

Contributions to Percent Change Year-over-Year, Seasonally Adjusted

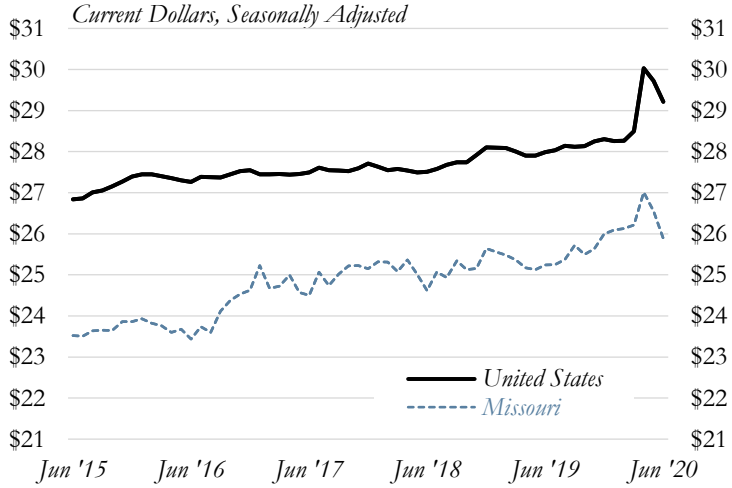


2020Q1	*Percent Change Year-over-Year*		*Share of Personal Income*	
	United States	*Missouri*	*United States*	*Missouri*
Total Personal Income	**3.2%**	**3.2%**		
Earnings by Place of Work	2.7%	2.8%	70.1%	70.0%
Social Insurance Contributions*	-2.9%	-2.8%	-7.6%	-7.8%
Residence Adjustment		2.3%		-1.9%
Dividends, Interest & Rent	2.2%	2.3%	20.1%	19.8%
Transfer Payments	6.2%	5.2%	17.4%	20.0%

*Subtracted from personal income.

Real Average Hourly Wage

Current Dollars, Seasonally Adjusted

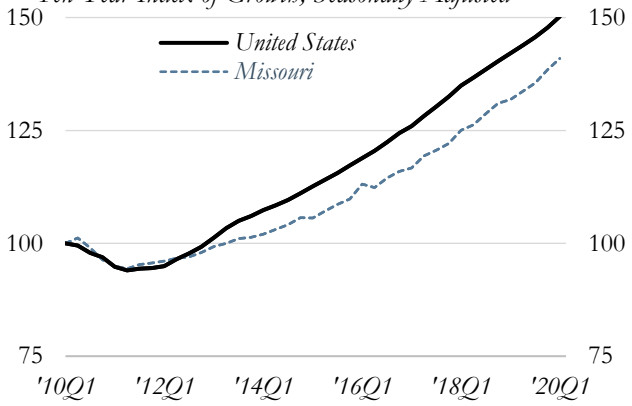


June 2020		
Average	*United States*	*Missouri*
Hourly Wage	$29.21	$25.88
Real Change from		
Last Month	-1.7%	-2.5%
Last Year	4.4%	2.5%

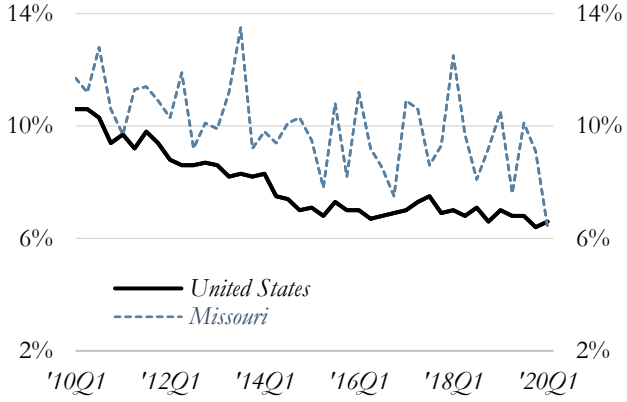
Source: Bureau of Economic Analysis & Bureau of Labor Statistics/Haver Analytics

FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted

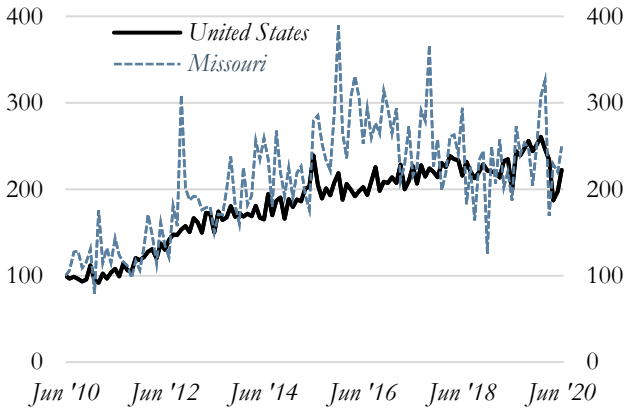


Rental Vacancy Rates



Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted

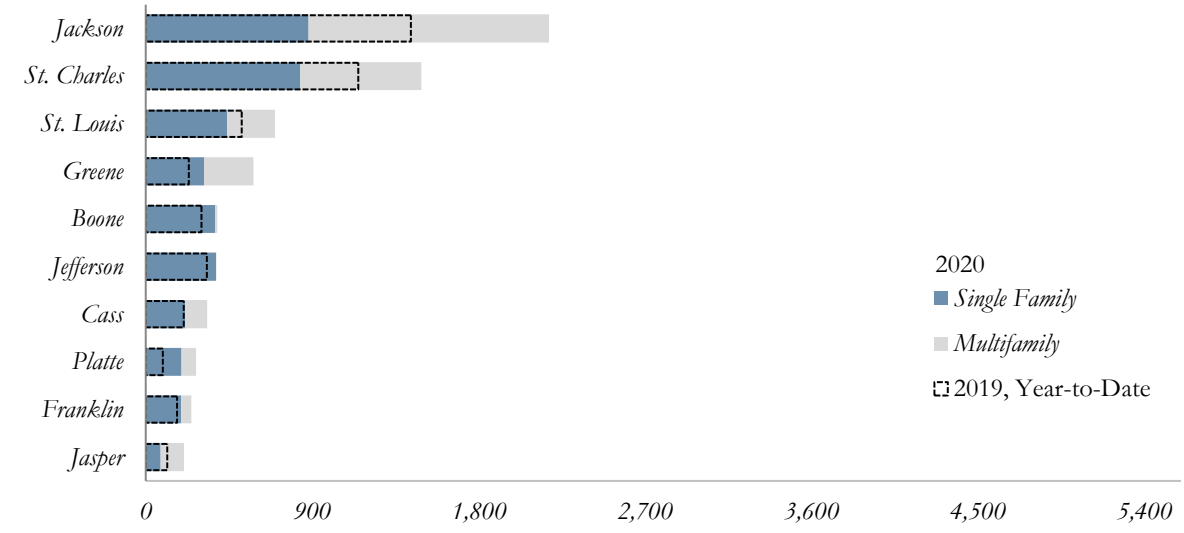


Summary Statistics		
	United States	*Missouri*
Prices (2020Q1)*	5.7%	6.9%
Vacancy Rates (2020Q1)	6.6%	6.4%
Permits (*Year-to-Date*)*		
Single Family	3.8%	11.4%
Multifamily	-3.3%	39.4%

*Percent change year-over-year.

Top 10 Missouri Counties for Permit Activity

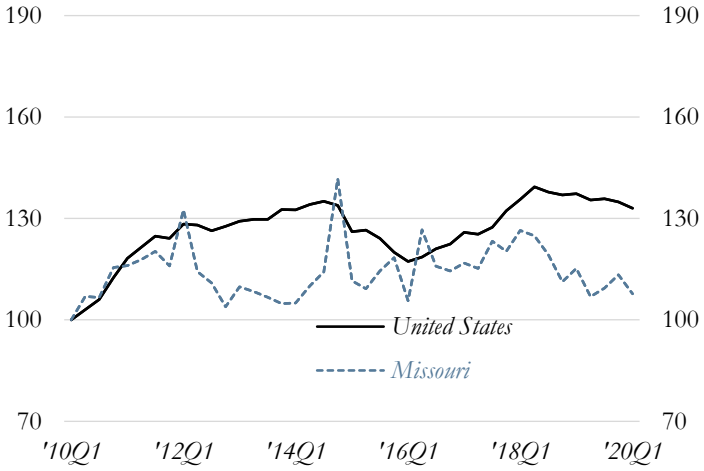
Year-to-Date through June



Source: Federal Housing Finance Agency (FHFA) & Census Bureau/Haver Analytics

Global Exports

Ten-Year Index of Growth, Seasonally Adjusted

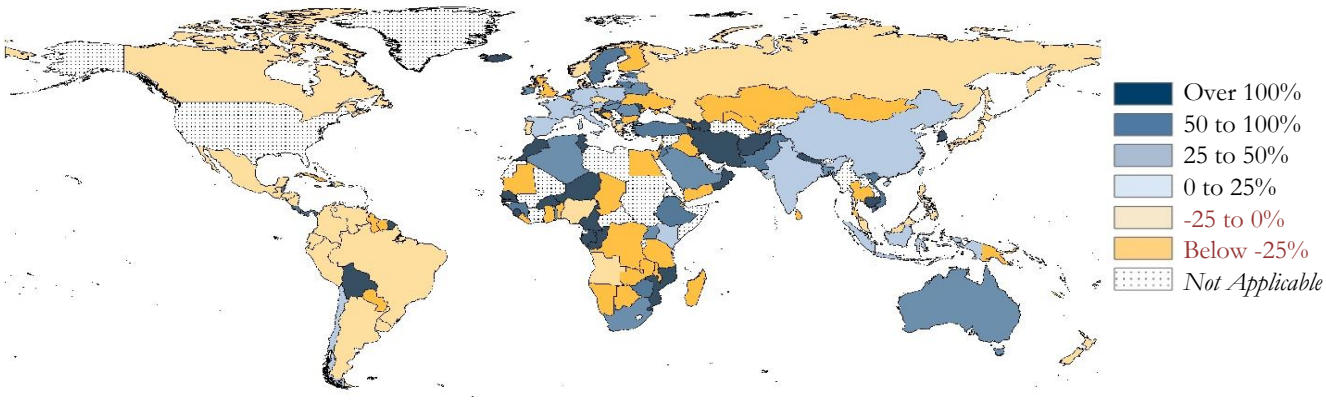


2020Q1	*United States*	*Missouri*
Exports *(Millions)*	$402,694.6	$3,247.7
Change from		
Last Quarter	-1.4%	-5.0%
Last Year (*year-to-date*)	-3.2%	-6.5%
Share of U.S. Activity		0.8%

2019	*United States*	*Missouri*
Exports as a Percent of GDP	7.7%	4.0%

Missouri Exports Year-to-Date through 2020Q1

Percent Change Year-over-Year



Top Markets		*Share*
1	Canada	36.3%
2	Mexico	15.1
3	China*	5.3
4	South Korea	4.6
5	Germany	4.1
6	Japan	3.3
7	France	2.8
8	Netherlands	2.4
9	Brazil	2.2
10	United Kingdom	2.2

*China includes Hong Kong, Taiwan, and Macao.

Top Exports		*Share*
1	Transportation Equip.	23.2%
2	Chemicals & Rare Earth Metals	20.3
3	Food	10.7
4	Machinery (Except Electrical)	8.8
5	Computers & Electronics	5.3
6	Electronic Equip. & Appliances	5.0
7	Fabricated Metal Products	4.8
8	Agriculture & Livestock	3.5
9	Plastics & Rubber Products	2.6
10	Minerals & Ores	2.5

Source: Census Bureau, WISERTrade & Bureau of Economic Analysis/Haver Analytics

Pages 2 - 4: County unemployment rates typically lag state data releases by one month. Gray bars show recessionary periods as designated by the National Bureau of Economic Research. The "official" and most commonly reported unemployment rate is calculated as the number of unemployed workers divided by the total civilian labor force. These data are reported from the Bureau of Labor Statistics Current Population Survey, or commonly called the "Household" survey.

Page 5: Nonfarm employment data from the Bureau of Labor Statistics Current Employment Survey are commonly called "Payroll" employment data. Estimates from this survey are revised throughout the year and a major revision or "benchmark" of the data occurs in March of each year. "Payroll" and "Household" surveys are released monthly, providing the most current estimates of employment published by the Bureau of Labor Statistics. Because methodologies differ between surveys, employment estimates also differ. For more information, visit:
http://www.bls.gov/web/empsit/ces_cps_trends.pdf
Initial claims show monthly applications for initial claims for state unemployment insurance benefits.

Pages 6 and 7: Payroll employment by industry is shown for each of the major two-digit North American Industrial Classification System industries.

Page 8: Personal income provides a measure of all income received by residents of a given geographic area. Data shown are in nominal terms (not adjusted for inflation). Transfer payments include social benefits such as unemployment insurance, Social Security, and Medicaid. Contributions to social insurance are subtracted from personal income. These contributions include taxes paid by businesses and employees that support social insurance programs such as unemployment insurance, Social Security, and Medicaid. The residence adjustment adds income received outside of a recipient's state of residence and makes a corresponding subtraction from the area where this income was earned or received. Real average hourly wages are calculated as total earnings divided by total employment for a given geographic area. Data are adjusted for inflation using the consumer price index for all urban areas (CPI-U) and are indexed to the most current month of data.

Page 9: Home price indices estimate regional growth in home values based on repeat sales data for detached single family residential properties. Monthly single and multifamily housing permits data are not revised and therefore may not sum to published year-end totals.

Page 10: Exports measure the total physical movement of a given product from the United States to a foreign country.

Data Revisions
Most data are revised periodically to correct for errors and incorporate additional information as it becomes available. Data shown in this report are subject to change.

Seasonal Adjustments
Most data are seasonally adjusted to remove variance caused by seasonal fluctuations in economic activity. Data in this report show the seasonal adjustments of data publishers where available. In other cases, Census X-12 adjustments were applied.

Regional Economic Analysis

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