

# THE *Missouri* ECONOMIC DATABOOK

*A summary of regional economic indicators  
for the state of Missouri*



MAY 5, 2021

FEDERAL RESERVE BANK of KANSAS CITY

## **SUMMARY OF CURRENT MISSOURI ECONOMIC CONDITIONS**

Missouri's unemployment rate is approaching pre-pandemic levels, ending the first quarter of 2021 at 4.2%. There are still roughly 115,000 fewer jobs compared to February 2020, led by job losses in the leisure and hospitality sector. Employment in financial services declined, losing roughly 6,000 jobs within the past quarter. Most industries are still facing some level of unrecovered employment, though transportation and warehousing employment has exceeded pre-pandemic levels. Multifamily housing permits are down 17% relative to year-ago levels, which deviates from a positive national trend over the last year.

This databook provides current economic indicators to help monitor trends and allow comparison of past information. These indicators 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.



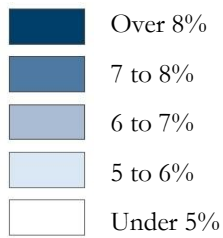
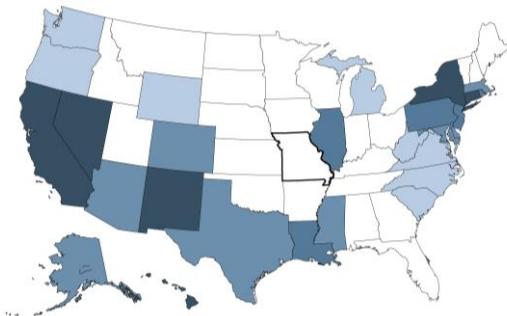
Jason Brown is a Research and Policy Officer and Economist at the Federal Reserve Bank of Kansas City. In this role, Brown is the Federal Reserve Bank of Kansas City's regional economist in Kansas and Missouri. He is responsible for briefing the Kansas City Fed's President on the economy in these states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

### Unemployment Rates

*Seasonally Adjusted*

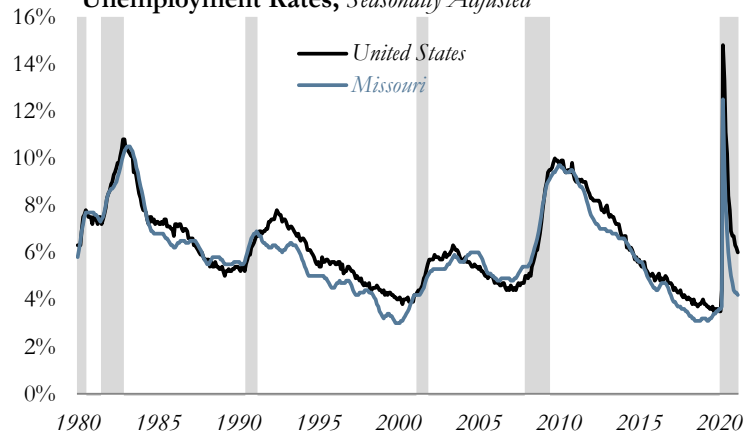
#### March 2021 Unemployment Rates

*Seasonally Adjusted*



March 2021		
	<i>United States</i>	<i>Missouri</i>
Unemployment Rate	6.0%	4.2%
Unemployment Rate, <i>Last Year</i>	4.4%	3.7%

#### Unemployment Rates, *Seasonally Adjusted*



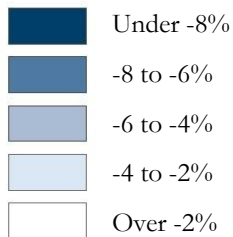
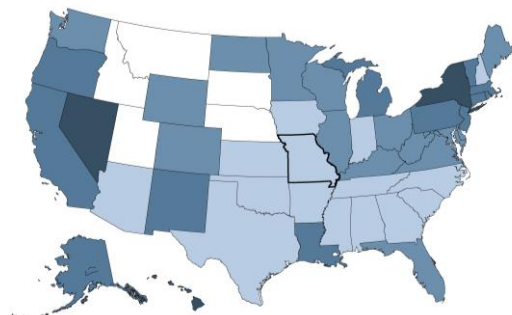
Note: Gray bars indicate recession.

### Payroll Employment

*Seasonally Adjusted*

#### March 2021 Payroll Employment

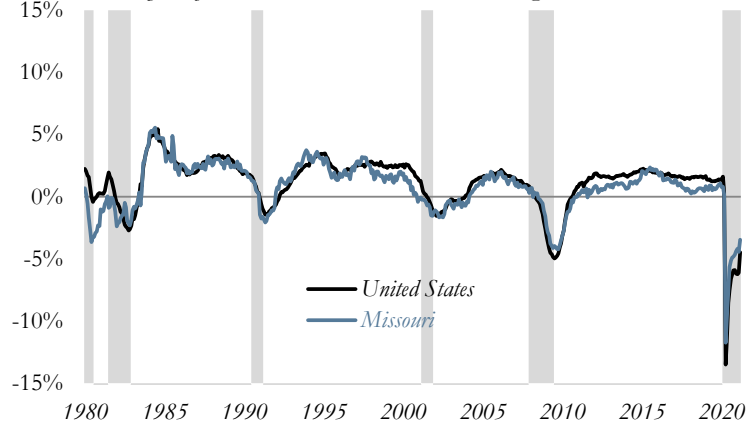
*Seasonally Adjusted, Year-over-Year Percent Change*



March 2021		
	<i>United States</i>	<i>Missouri</i>
Jobs ( <i>Thousands</i> )	144,120.0	2,811.9
<i>Change from Last Year</i>	-4.5%	-3.5%

#### Payroll Employment

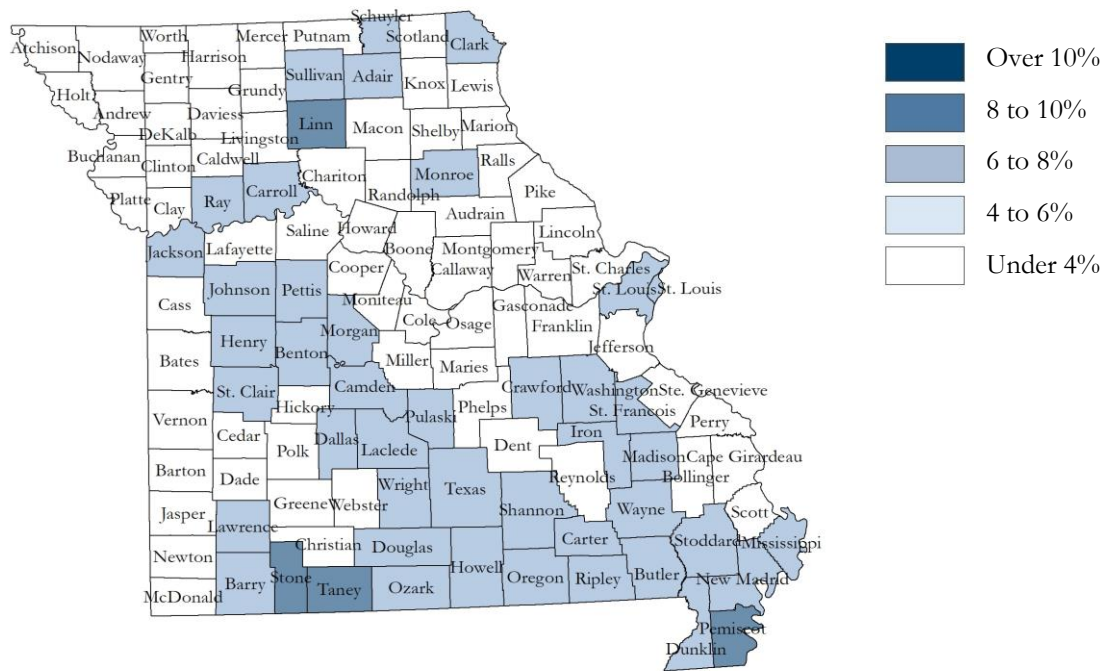
*Seasonally Adjusted, Year-over-Year Percent Change*



Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

**March 2021 Unemployment Rates & Civilian Labor Force**  
*Seasonally Adjusted*



	<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>			<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>	
<b>United States</b>	<b>6.0%</b>	<b>160,558</b>	19	St. Francois	4.8	26.4	
<b>Missouri</b>	<b>4.2</b>	<b>3,065</b>	20	Jackson	4.7	367.6	
1	Pemiscot	7.1	6.2	21	Howell	4.7	16.0
2	Taney	6.7	25.4	22	Crawford	4.6	10.9
3	Linn	6.7	5.2	23	Wayne	4.6	5.0
4	Stone	6.2	13.1	24	Barry	4.5	15.3
5	St. Louis (City)	5.9	152.8	25	Dallas	4.4	7.1
6	Iron	5.7	3.5	26	Lawrence	4.4	17.4
7	Dunklin	5.7	11.3	27	Douglas	4.4	5.2
8	Ozark	5.7	3.4	28	St. Clair	4.3	3.7
9	Benton	5.6	7.3	29	Camden	4.3	19.2
10	Carter	5.5	2.5	30	Pulaski	4.3	14.6
11	Ripley	5.5	4.9	31	Morgan	4.3	8.3
12	Shannon	5.3	3.3	32	Carroll	4.3	4.6
13	Oregon	5.2	3.9	33	Texas	4.2	8.9
14	Pettis	5.0	20.3	34	Mississippi	4.2	5.6
15	Sullivan	5.0	2.8	35	Monroe	4.2	3.7
16	Washington	5.0	10.1	36	Schuyler	4.2	1.9
17	Laclede	4.9	16.5	37	Johnson	4.1	23.2
18	Butler	4.9	18.4	38	New Madrid	4.1	8.5

Source: Bureau of Labor Statistics/Haver Analytics

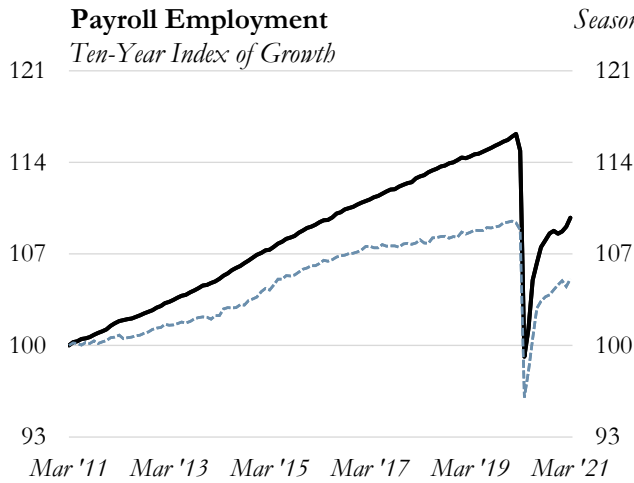
## March 2021 Unemployment Rates &amp; Civilian Labor Force

		<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>			<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>
39	Henry	4.1	9.7	78	Dade	3.3	3.5
40	St. Louis	4.1	528.3	79	Cass	3.3	55.2
41	Ray	4.1	11.1	80	Chariton	3.3	3.8
42	Clark	4.1	3.1	81	Grundy	3.3	4.3
43	Maries	4.0	5.4	82	Cape Girardeau	3.2	40.9
44	Adair	4.0	10.1	83	Greene	3.2	153.2
45	Wright	4.0	7.2	84	Mercer	3.2	1.8
46	Stoddard	4.0	13.2	85	Cooper	3.2	7.1
47	Randolph	4.0	10.2	86	Polk	3.2	14.6
48	Bates	4.0	7.8	87	Callaway	3.1	21.7
49	Dent	4.0	6.4	88	Montgomery	3.1	5.7
50	Clinton	3.9	10.7	89	Webster	3.1	17.4
51	Scott	3.9	19.9	90	Saline	3.1	10.5
52	Gasconade	3.8	7.5	91	Vernon	3.0	9.3
53	Bollinger	3.8	5.4	92	Knox	3.0	1.7
54	Jefferson	3.8	117.2	93	Ste. Genevieve	3.0	14.6
55	Clay	3.8	138.8	94	St. Charles	3.0	224.7
56	Pike	3.7	7.5	95	Barton	3.0	5.2
57	Daviess	3.7	4.1	96	Howard	3.0	4.8
58	Franklin	3.7	52.6	97	Putnam	3.0	2.2
59	Macon	3.7	10.9	98	Moniteau	2.9	7.4
60	Hickory	3.6	4.0	99	Cole	2.9	39.8
61	Marion	3.6	3.9	100	Christian	2.8	46.0
62	Caldwell	3.6	4.3	101	Lewis	2.8	4.9
63	Reynolds	3.6	2.8	102	Livingston	2.8	7.4
64	Lincoln	3.5	28.5	103	Boone	2.8	97.0
65	Jasper	3.5	56.9	104	Atchison	2.8	2.7
66	Newton	3.5	27.0	105	Andrew	2.7	9.8
67	Lafayette	3.5	16.8	106	Shelby	2.7	3.0
68	Buchanan	3.5	44.1	107	Holt	2.7	2.5
69	Platte	3.4	59.7	108	Worth	2.7	1.1
70	Madison	3.4	7.4	109	DeKalb	2.7	4.7
71	Warren	3.4	18.1	110	Perry	2.7	9.8
72	Cedar	3.4	5.8	111	Nodaway	2.6	10.4
73	Miller	3.3	12.5	112	Gentry	2.6	3.3
74	Phelps	3.3	20.1	113	Harrison	2.5	3.7
75	Audrain	3.3	10.1	114	Osage	2.5	7.2
76	McDonald	3.3	14.2	115	Scotland	2.0	2.4
77	Ralls	3.3	5.6				

Source: Bureau of Labor Statistics/Haver Analytics

**Payroll Employment**

*Seasonally Adjusted*

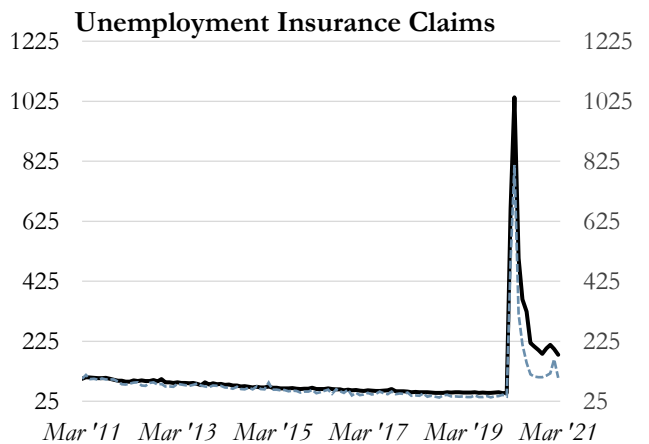
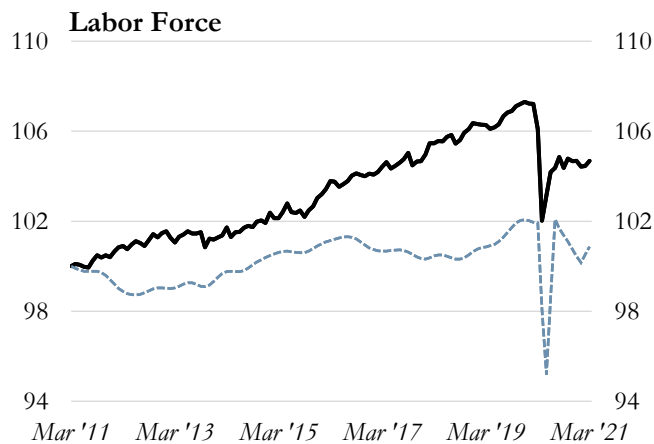
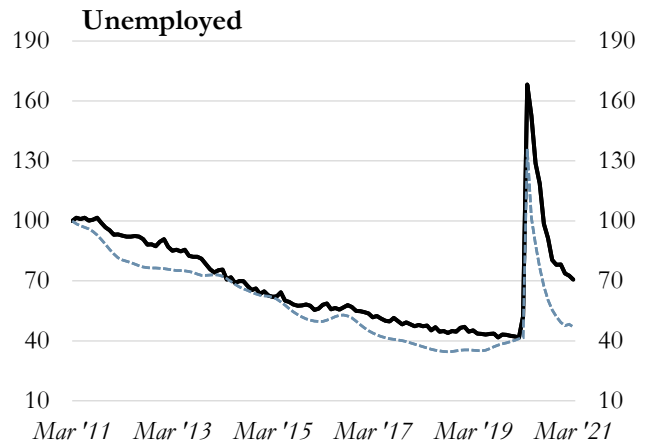
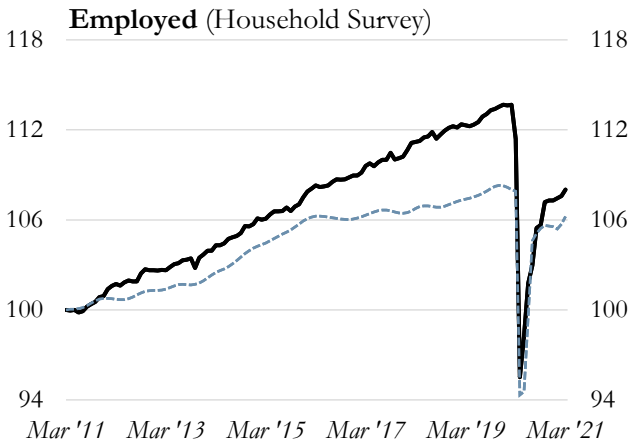


— United States  
 - - - Missouri

March 2021		
	United States	Missouri
Jobs (Thousands)	144,120.0	2,811.9
Change from Last Year (Thousands)	(6,720.0)	-100.5
Share of U.S. Employment		2.0%

**Labor Force Dynamics**

*Ten-Year Index of Growth, Seasonally Adjusted*

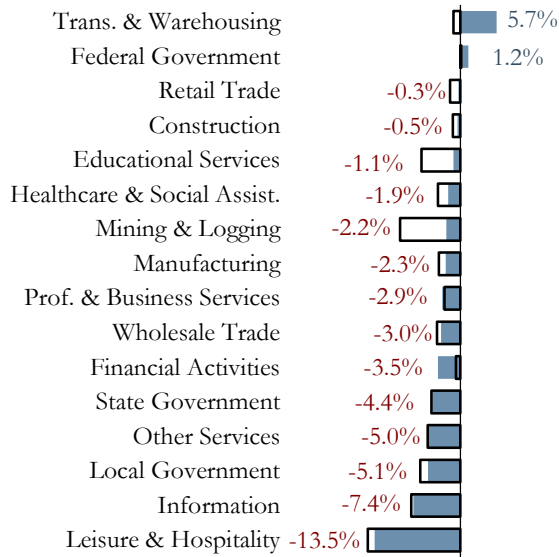


Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

### Payroll Employment by Industry

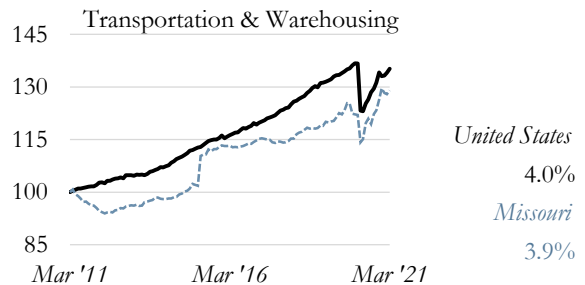
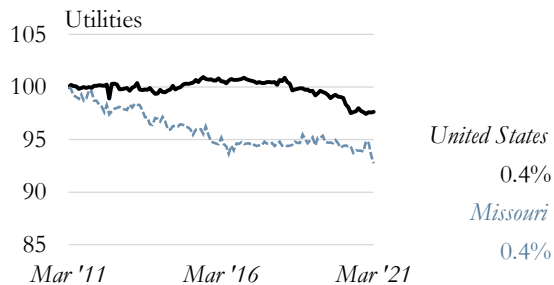
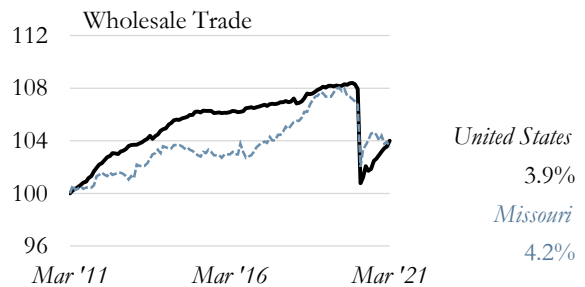
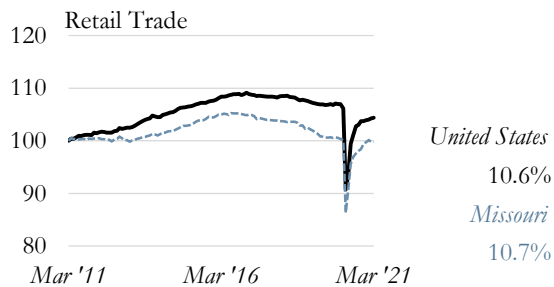
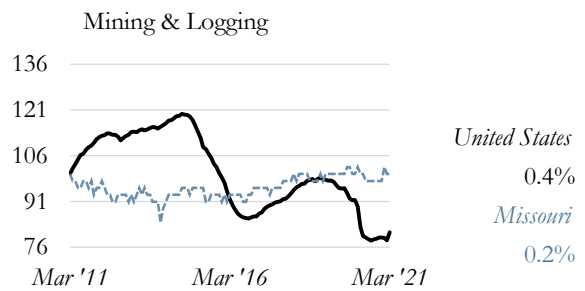
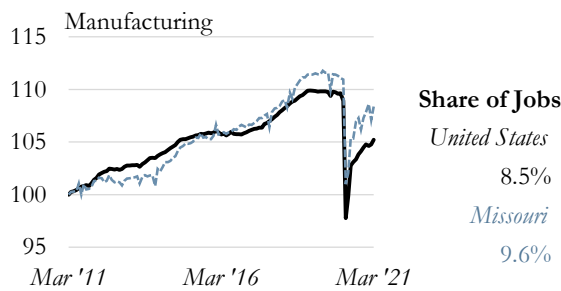
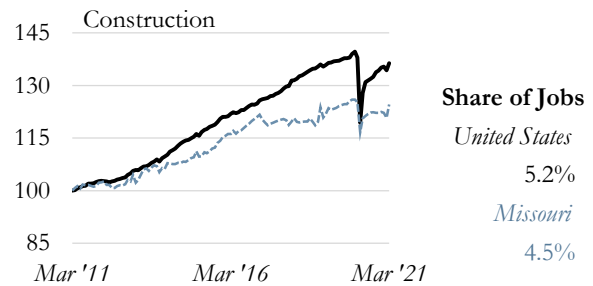
*Seasonally Adjusted*

**March 2021** *Percent Change Year-over-Year*



— United States  
 - - - - Missouri

*Ten-Year Index of Growth*

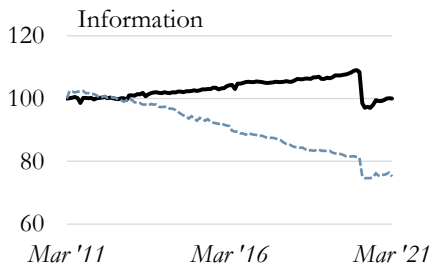


Source: Bureau of Labor Statistics/Haver Analytics

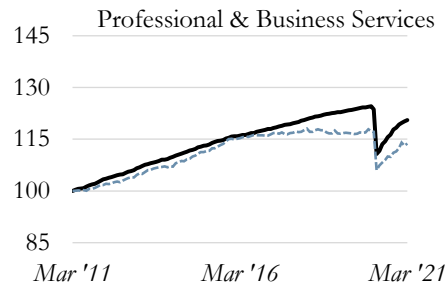
**Payroll Employment by Industry**

Ten-Year Index of Growth, Seasonally Adjusted

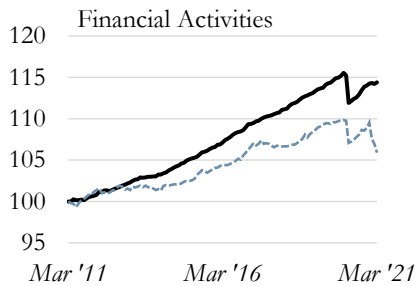
— United States  
- - - Missouri



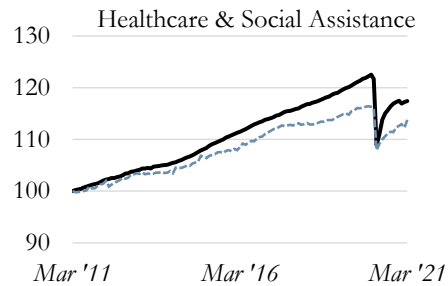
**Share of Jobs**  
United States  
1.9%  
Missouri  
1.6%



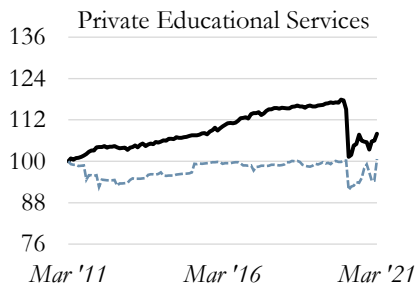
**Share of Jobs**  
United States  
14.4%  
Missouri  
13.3%



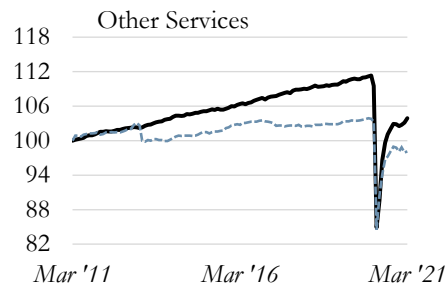
United States  
6.1%  
Missouri  
6.1%



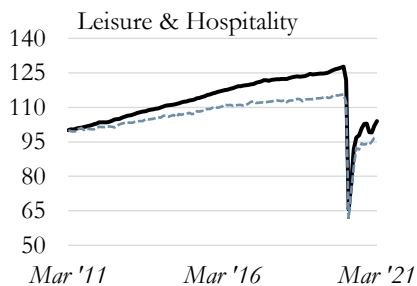
United States  
13.8%  
Missouri  
15.1%



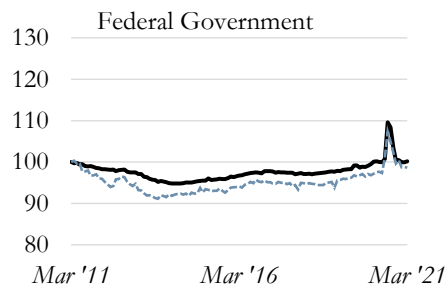
United States  
2.4%  
Missouri  
2.3%



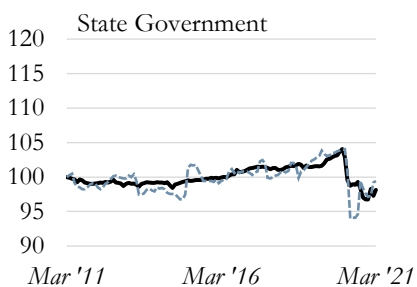
United States  
3.8%  
Missouri  
3.9%



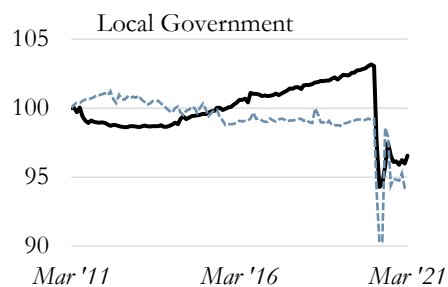
United States  
9.6%  
Missouri  
9.3%



United States  
2.0%  
Missouri  
2.0%



United States  
3.5%  
Missouri  
3.6%



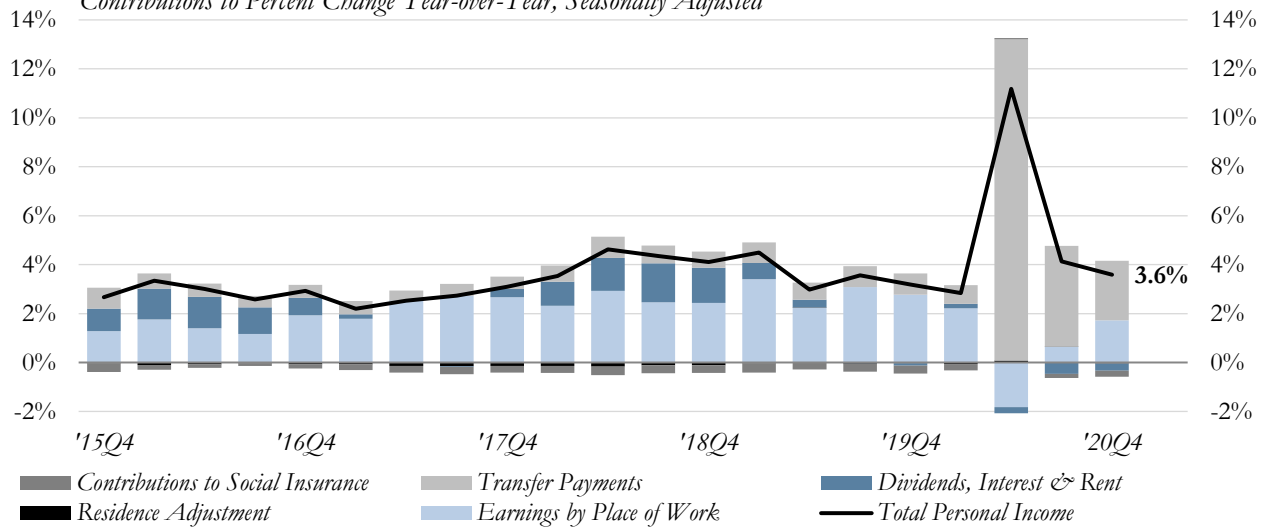
United States  
9.5%  
Missouri  
9.4%

Source: Bureau of Labor Statistics/Haver Analytics



### Missouri Nominal Personal Income Growth

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

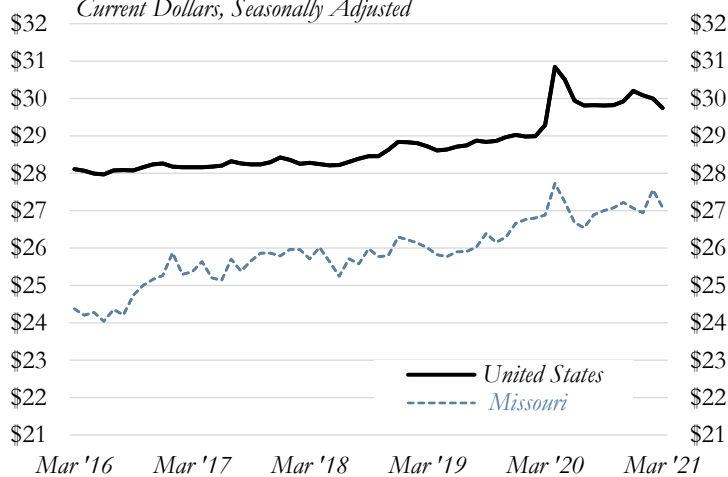


2020Q4	Percent Change Year-over-Year		Share of Personal Income	
	United States	Missouri	United States	Missouri
<b>Total Personal Income</b>	<b>4.0%</b>	<b>3.6%</b>		
Earnings by Place of Work	1.5%	2.4%	69.0%	70.6%
Social Insurance Contributions*	-2.1%	-3.0%	-7.5%	-8.0%
Residence Adjustment		2.0%		-2.0%
Dividends, Interest & Rent	-1.8%	-1.6%	19.0%	18.0%
Transfer Payments	20.2%	12.3%	19.4%	21.4%

\*Subtracted from personal income.

### Real Average Hourly Wage

*Current Dollars, Seasonally Adjusted*

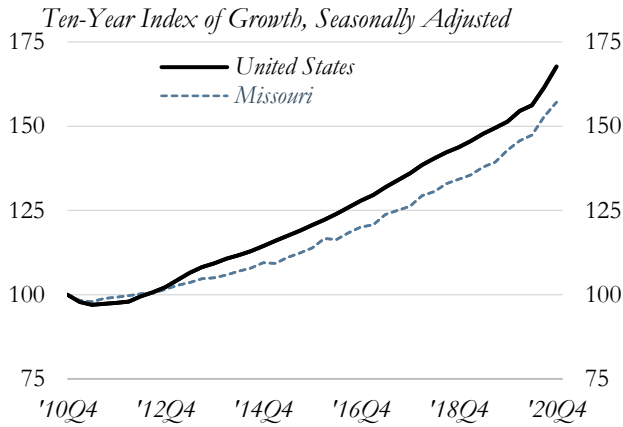


March 2021		
Average Hourly Wage	United States	Missouri
	\$29.75	\$27.09
<i>Real Change from</i>		
Last Month	-0.8%	-1.7%
Last Year	1.6%	0.8%

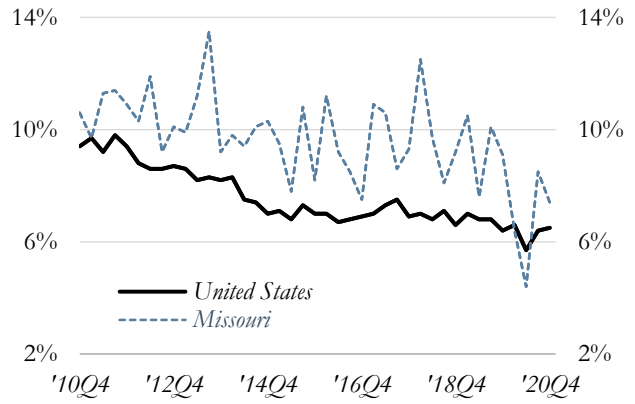
Source: Bureau of Economic Analysis & Bureau of Labor Statistics/Haver Analytics



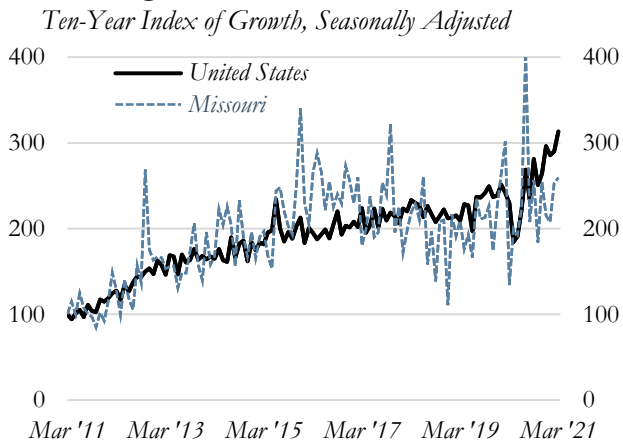
### FHFA Purchase-Only Home Price Index



### Rental Vacancy Rates



### Housing Permits

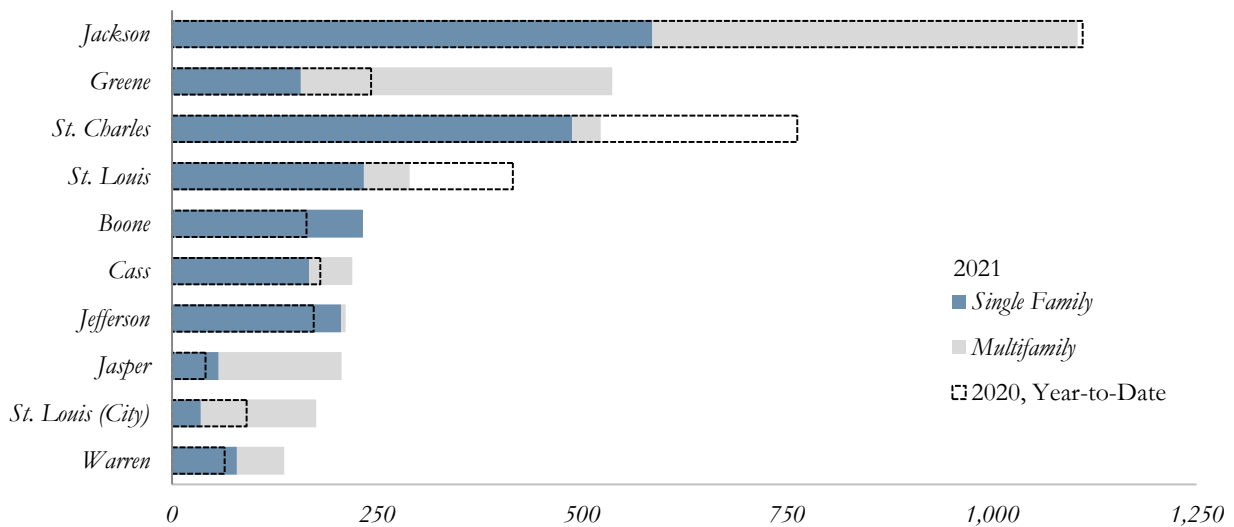


Summary Statistics		
	United States	Missouri
Prices (2020Q4)*	10.8%	10.0%
Vacancy Rates (2020Q4)	6.5%	7.4%
Permits (Year-to-Date)*		
<i>Single Family</i>	25.3%	27.6%
<i>Multifamily</i>	20.4%	-17.2%

\*Percent change year-over-year.

### Top 10 Missouri Counties for Permit Activity

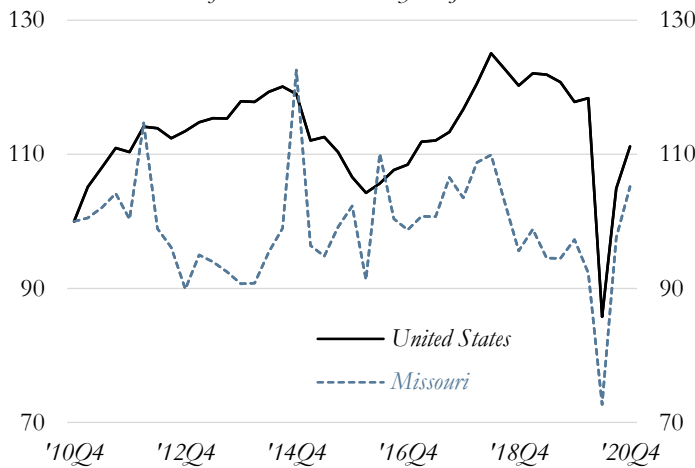
*Year-to-Date through March*



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

**Global Exports**

*Ten-Year Index of Growth, Seasonally Adjusted*

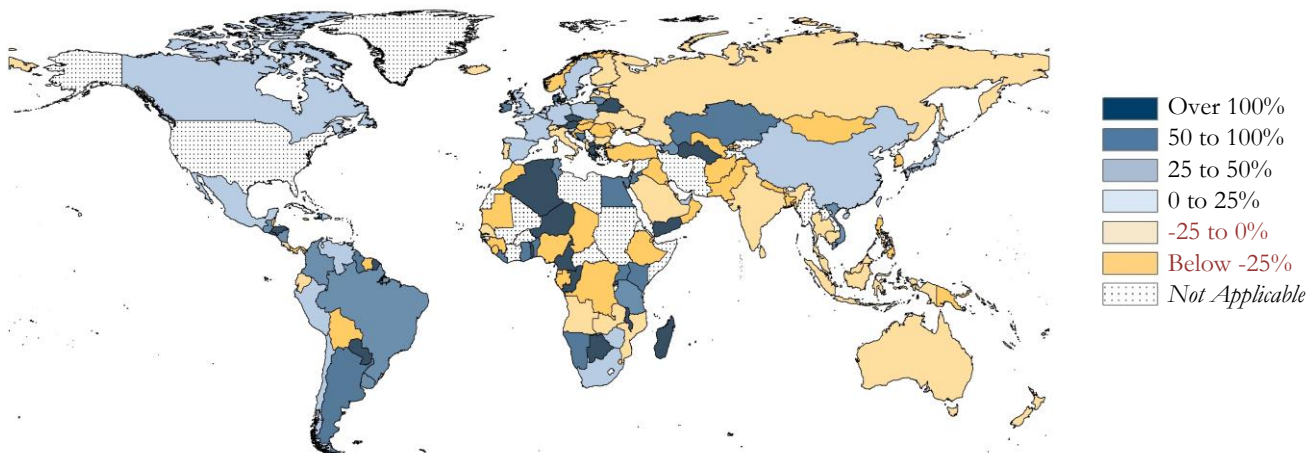


2020Q4		
	United States	Missouri
Exports (Millions)	\$378,617.6	\$3,663.6
<i>Change from</i>		
Last Quarter	6.0%	7.8%
Last Year (year-to-date)	-12.9%	-4.5%
Share of U.S. Activity		1.0%

2020		
	United States	Missouri
Exports as a Percent of GDP	6.8%	4.0%

**Missouri Exports Year-to-Date through 2020Q4**

*Percent Change Year-over-Year*



Top Markets	Share
1 Canada	34.9%
2 Mexico	17.0
3 China*	6.3
4 Germany	4.2
5 South Korea	3.7
6 Japan	3.7
7 France	2.5
8 United Kingdom	2.5
9 Brazil	2.3
10 Netherlands	2.1

Top Exports	Share
1 Chemicals & Rare Earth Metals	21.6%
2 Transportation Equip.	20.0
3 Food	11.6
4 Machinery (Except Electrical)	8.6
5 Electronic Equip. & Appliances	5.5
6 Agriculture & Livestock	5.0
7 Fabricated Metal Products	4.8
8 Computers & Electronics	4.7
9 Plastics & Rubber Products	2.8
10 Minerals & Ores	2.2

\*China includes Hong Kong, Taiwan, and Macao.

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\\_eps\\_trends.pdf](http://www.bls.gov/web/empsit/ces_eps_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

Sign up to receive *The Missouri Economic Databook* and other publications each month via email using the link below:

<http://www.kansascityfed.org/ealert/>

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- Banker Resources
- Manufacturing Survey
- Economic Indicators
- Energy Survey
- Economic Research
- Regional Economic Analysis
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