

THE *Missouri* ECONOMIC DATABOOK

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



FEBRUARY 9, 2022

FEDERAL RESERVE BANK of KANSAS CITY

SUMMARY OF CURRENT MISSOURI ECONOMIC CONDITIONS

The Missouri economy continued to strengthen during the fourth quarter of 2021. The unemployment rate ended the quarter at 3.3%, below its pre-pandemic level and the national average. Payroll employment continued to approach pre-pandemic levels, with 29,000 jobs added during the quarter. Particularly, professional and business services and retail trade contributed the most to job gains, adding 8,400 and 7,400 jobs, respectively. However, the size of the labor force declined by 11,500 workers. Personal income grew annually by 6.1% in the third quarter of 2021, with the largest contribution coming from worker earnings. Home prices in Missouri grew annually by 15.8% in the third quarter of 2021, and home permits from both single family and multifamily homes grew by 9.7% and 25.4%, respectively.

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.



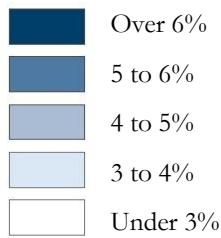
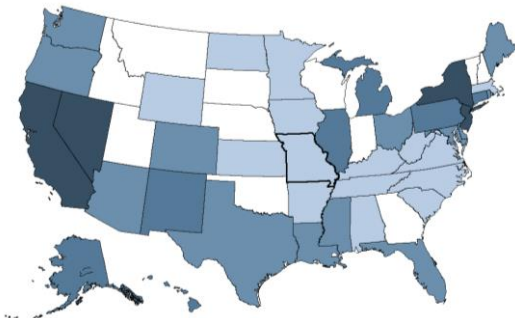
Jason Brown is Vice President and Economist at the Federal Reserve Bank of Kansas City. In this role, Brown is the Federal Reserve Bank of Kansas City's regional economist in Kansas and Missouri. He is responsible for briefing the Kansas City Fed's President on the economy in these states and the Tenth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

Unemployment Rates

Seasonally Adjusted

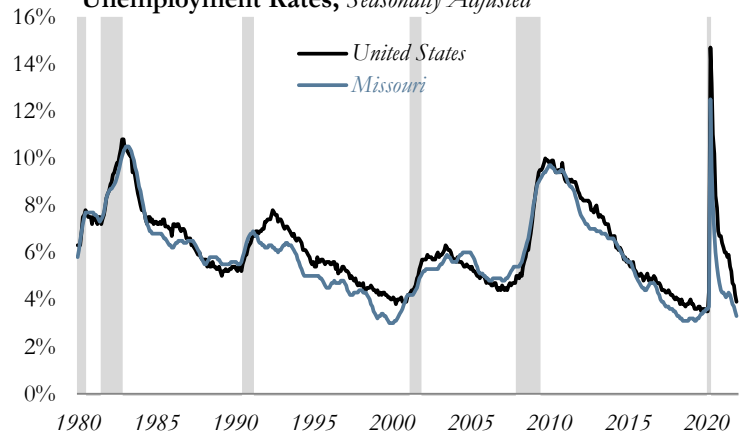
December 2021 Unemployment Rates

Seasonally Adjusted



December 2021		
	<i>United States</i>	<i>Missouri</i>
Unemployment Rate	3.9%	3.3%
Unemployment Rate, <i>Last Year</i>	6.7%	4.4%

Unemployment Rates, Seasonally Adjusted



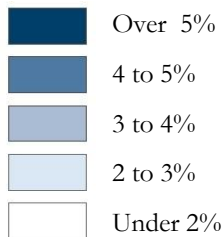
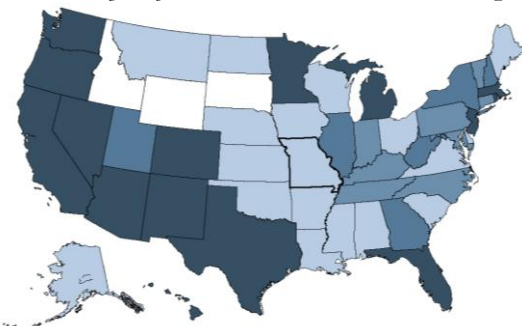
Note: Gray bars indicate recession.

Payroll Employment

Seasonally Adjusted

December 2021 Payroll Employment

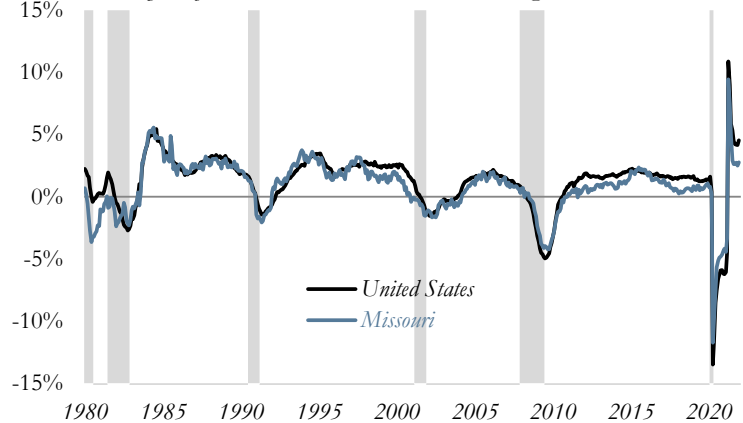
Seasonally Adjusted, Year-over-Year Percent Change



December 2021		
	<i>United States</i>	<i>Missouri</i>
Jobs (<i>Thousands</i>)	148,951.0	2,876.8
<i>Change from Last Year</i>	4.5%	2.8%

Payroll Employment

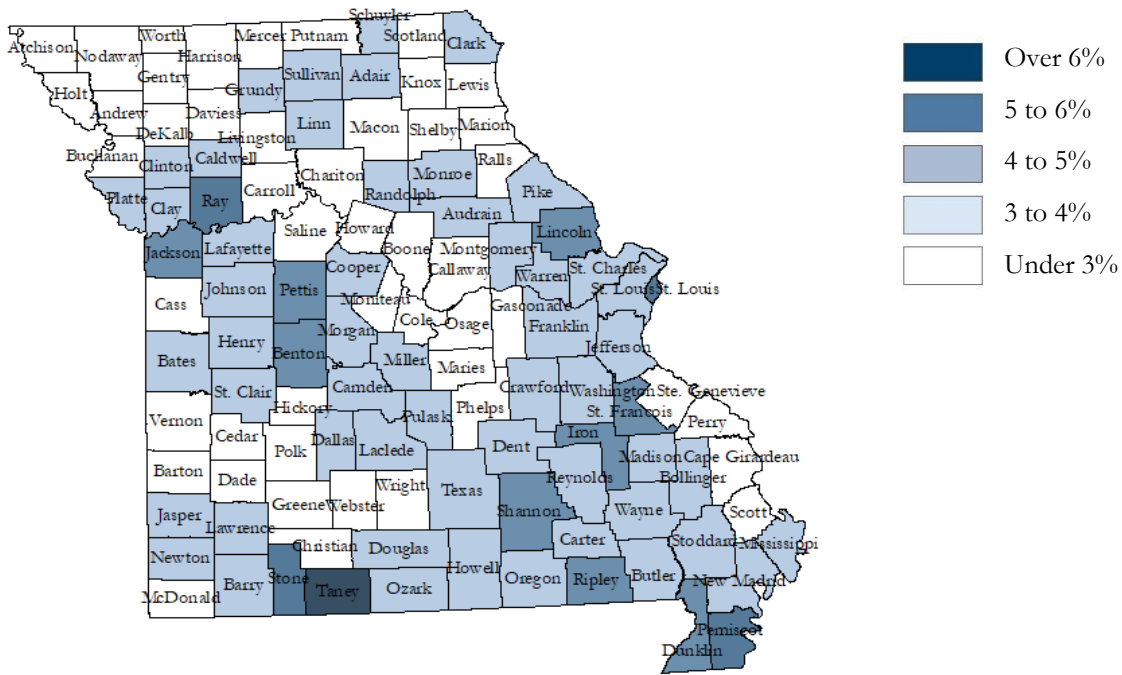
Seasonally Adjusted, Year-over-Year Percent Change



Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

December 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>		
United States	3.9%	162,294	19	Clinton	3.9	10.7	
Missouri	3.3	3,058	20	Warren	3.9	18.2	
1	Taney	7.4	26.4	21	Carter	3.9	2.6
2	Stone	5.8	13.4	22	Wayne	3.8	4.8
3	Ray	5.1	11.2	23	Linn	3.8	5.0
4	Pemiscot	5.1	5.9	24	Barry	3.7	15.0
5	St. Louis (City)	5.1	149.7	25	St. Louis	3.6	521.1
6	Lincoln	4.6	28.9	26	Maries	3.6	5.4
7	Iron	4.4	3.5	27	Butler	3.6	17.8
8	Ripley	4.4	5.1	28	Crawford	3.6	10.8
9	Benton	4.4	7.3	29	Morgan	3.6	8.4
10	Dunklin	4.4	11.2	30	St. Clair	3.5	3.7
11	Shannon	4.1	3.4	31	Camden	3.5	19.2
12	Jackson	4.1	364.7	32	Douglas	3.5	5.1
13	St. Francois	4.0	25.7	33	Audrain	3.5	10.3
14	Pettis	4.0	20.3	34	Monroe	3.5	3.8
15	Oregon	4.0	3.8	35	Adair	3.5	9.7
16	Washington	4.0	10.0	36	Howell	3.4	16.0
17	Ozark	4.0	3.4	37	Montgomery	3.4	5.8
18	Clay	3.9	139.5	38	New Madrid	3.4	8.3

Source: Bureau of Labor Statistics/Haver Analytics

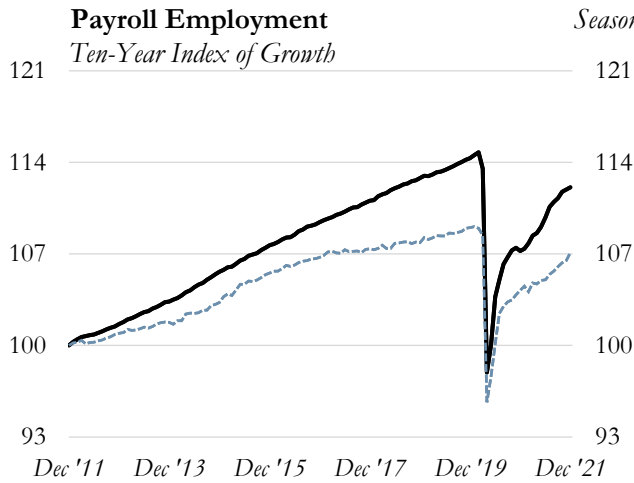
December 2021 Unemployment Rates & Civilian Labor Force

		<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>			<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>
39	Schuyler	3.4	1.9	78	Marion	2.9	3.9
40	Franklin	3.4	52.1	79	Macon	2.8	11.0
41	Caldwell	3.4	4.3	80	Carroll	2.8	4.4
42	Pike	3.3	7.4	81	McDonald	2.8	14.2
43	Bollinger	3.3	5.4	82	Polk	2.8	14.6
44	Mississippi	3.3	5.4	83	Greene	2.8	152.5
45	Reynolds	3.3	2.9	84	Saline	2.8	10.2
46	Lawrence	3.3	17.5	85	Phelps	2.8	20.2
47	Sullivan	3.3	2.6	86	Callaway	2.7	21.5
48	Jefferson	3.3	116.0	87	Daviess	2.7	4.1
49	Pulaski	3.3	14.4	88	Hickory	2.7	4.0
50	Johnson	3.2	23.2	89	Webster	2.7	17.4
51	Stoddard	3.2	13.4	90	Moniteau	2.7	7.4
52	Newton	3.2	26.7	91	Christian	2.7	46.0
53	Texas	3.2	9.0	92	Madison	2.7	7.3
54	Henry	3.2	10.0	93	DeKalb	2.7	4.7
55	Platte	3.2	59.7	94	Harrison	2.6	3.7
56	Bates	3.2	7.7	95	Cedar	2.6	5.8
57	Lafayette	3.2	16.8	96	Howard	2.6	4.9
58	St. Charles	3.2	224.3	97	Ralls	2.6	5.6
59	Randolph	3.2	10.2	98	Vernon	2.5	9.3
60	Dallas	3.1	7.0	99	Cole	2.5	39.4
61	Miller	3.1	12.6	100	Nodaway	2.5	10.7
62	Clark	3.1	3.1	101	Boone	2.4	96.9
63	Laclede	3.1	16.4	102	Wright	2.4	7.6
64	Dent	3.0	6.2	103	Dade	2.4	3.5
65	Grundy	3.0	4.2	104	Livingston	2.4	7.3
66	Cooper	3.0	7.1	105	Andrew	2.3	9.7
67	Jasper	3.0	56.3	106	Mercer	2.3	1.8
68	Atchison	3.0	2.6	107	Chariton	2.3	3.7
69	Gasconade	3.0	7.6	108	Osage	2.3	7.1
70	Perry	2.9	9.8	109	Worth	2.3	1.2
71	Cass	2.9	55.0	110	Putnam	2.2	2.2
72	Cape Girardeau	2.9	40.3	111	Shelby	2.2	3.0
73	Buchanan	2.9	43.5	112	Holt	2.2	2.5
74	Scott	2.9	20.1	113	Knox	2.2	1.7
75	Lewis	2.9	4.8	114	Scotland	2.1	2.3
76	Barton	2.9	5.2	115	Gentry	2.0	3.4
77	Ste. Genevieve	2.9	7.4				

Source: Bureau of Labor Statistics/Haver Analytics

Payroll Employment

Seasonally Adjusted

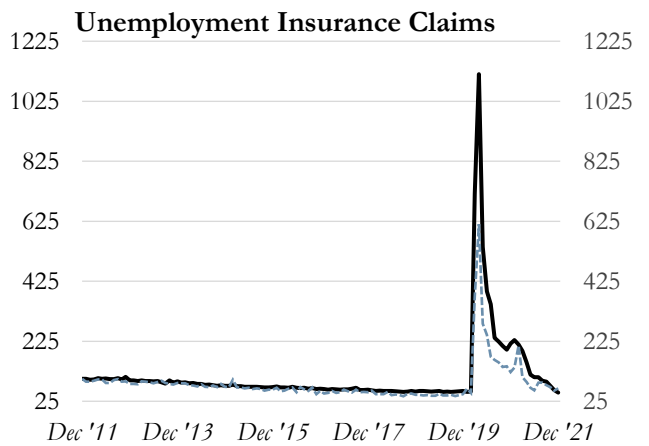
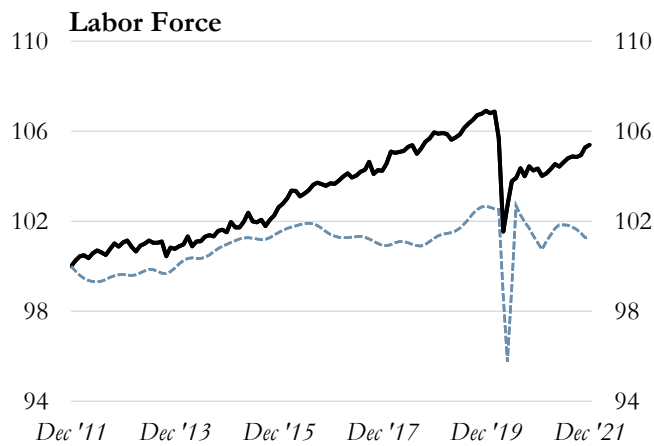
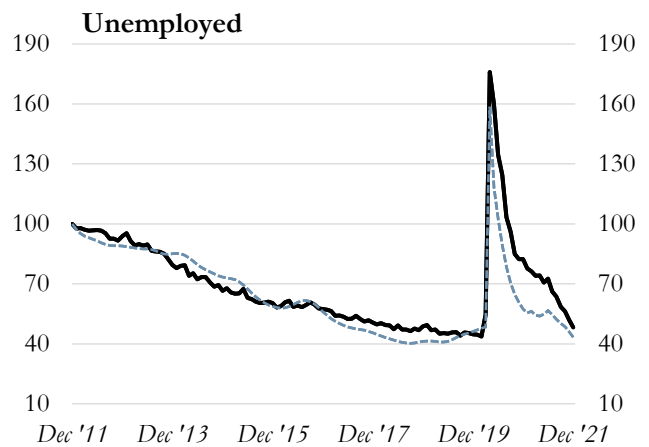
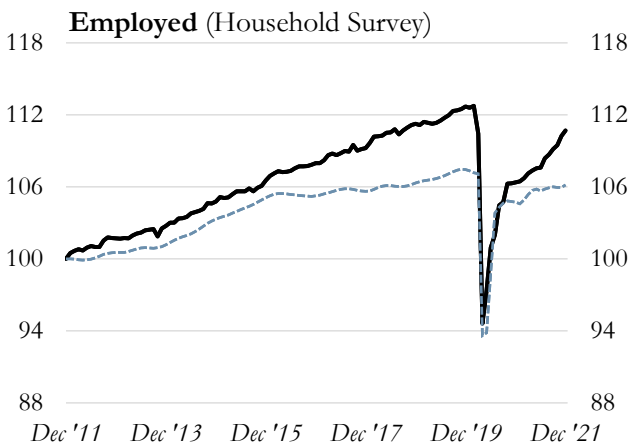


— United States
- - - Missouri

December 2021		
	United States	Missouri
Jobs (Thousands)	148,951.0	2,876.8
Change from Last Year (Thousands)	6,448.0	77.6
Share of U.S. Employment		1.9%

Labor Force Dynamics

Ten-Year Index of Growth, Seasonally Adjusted

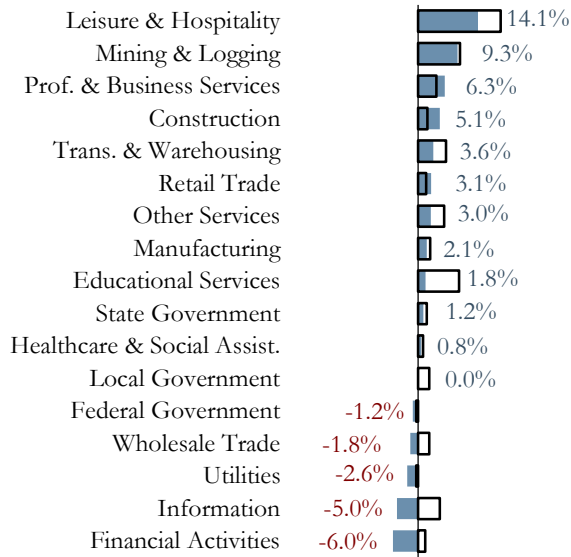


Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

Payroll Employment by Industry

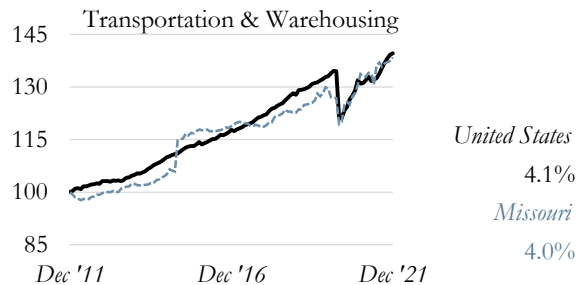
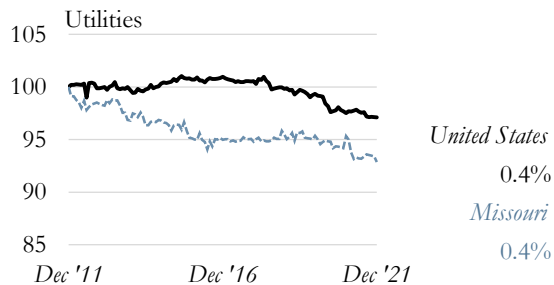
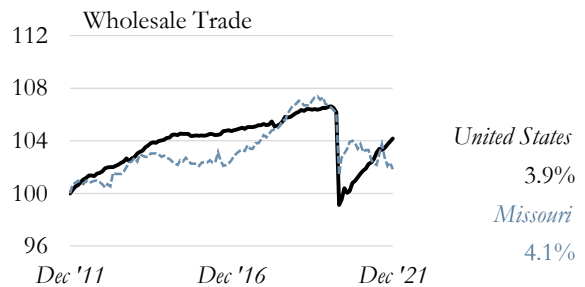
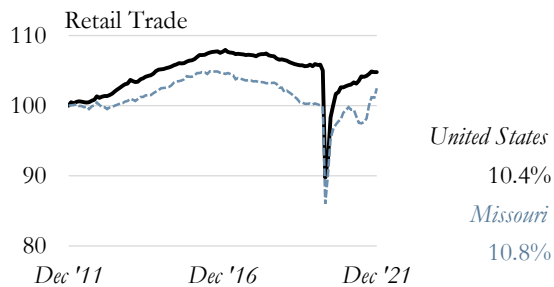
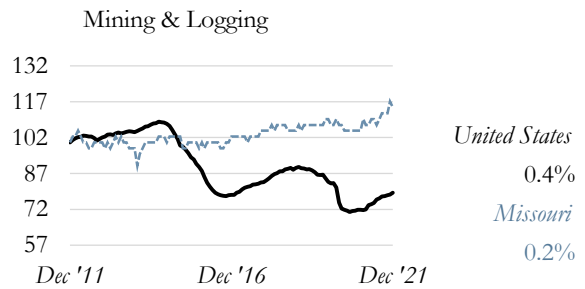
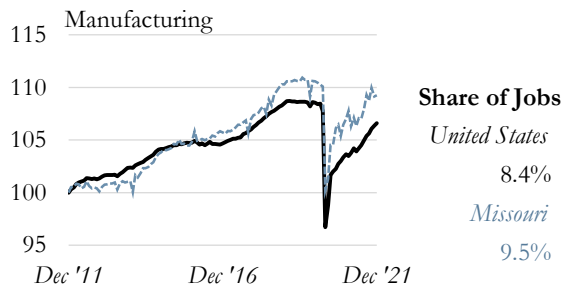
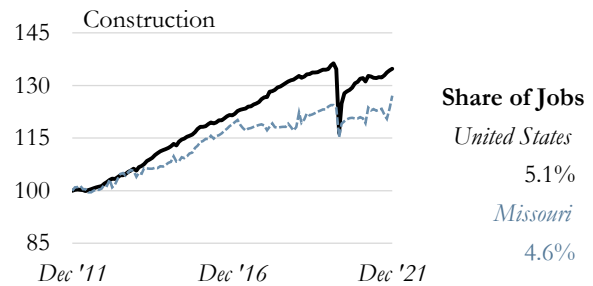
Seasonally Adjusted

December 2021 *Percent Change Year-over-Year*



— United States
- - - Missouri

Ten-Year Index of Growth

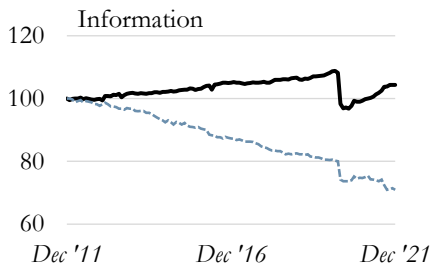


Source: Bureau of Labor Statistics/Haver Analytics

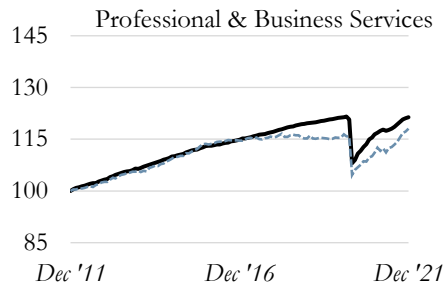
Payroll Employment by Industry

Ten-Year Index of Growth, Seasonally Adjusted

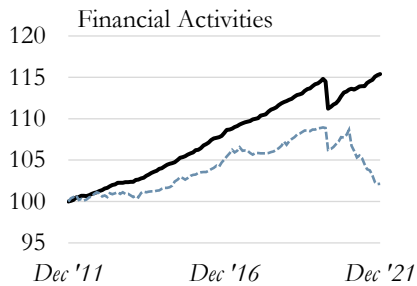
— United States
- - - Missouri



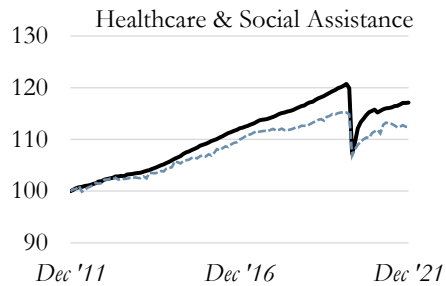
Share of Jobs
United States
1.9%
Missouri
1.5%



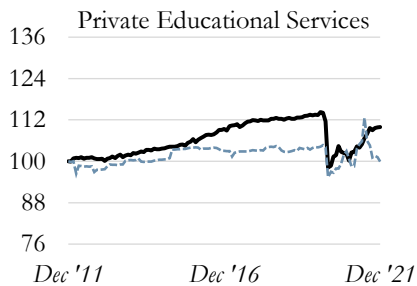
Share of Jobs
United States
14.4%
Missouri
13.6%



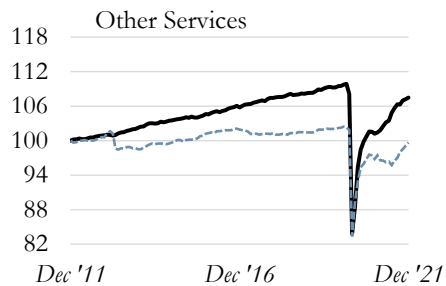
United States
6.0%
Missouri
5.8%



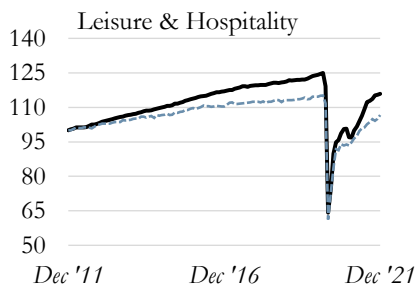
United States
13.5%
Missouri
14.7%



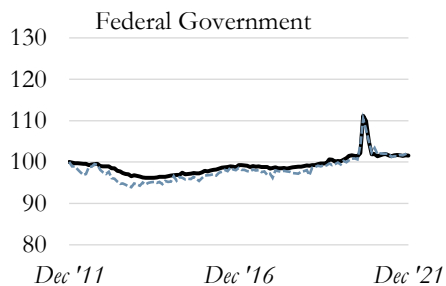
United States
2.4%
Missouri
2.1%



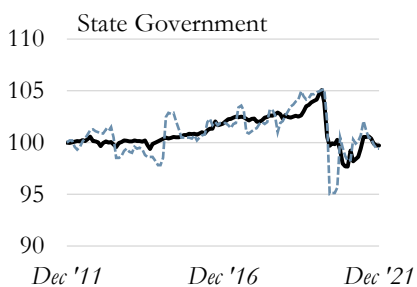
United States
3.9%
Missouri
4.0%



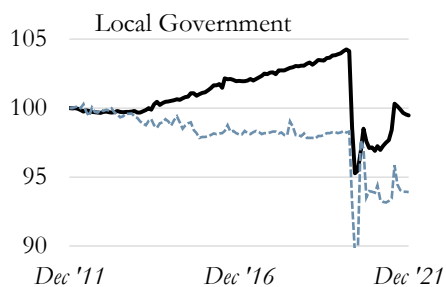
United States
10.5%
Missouri
10.1%



United States
1.9%
Missouri
2.0%



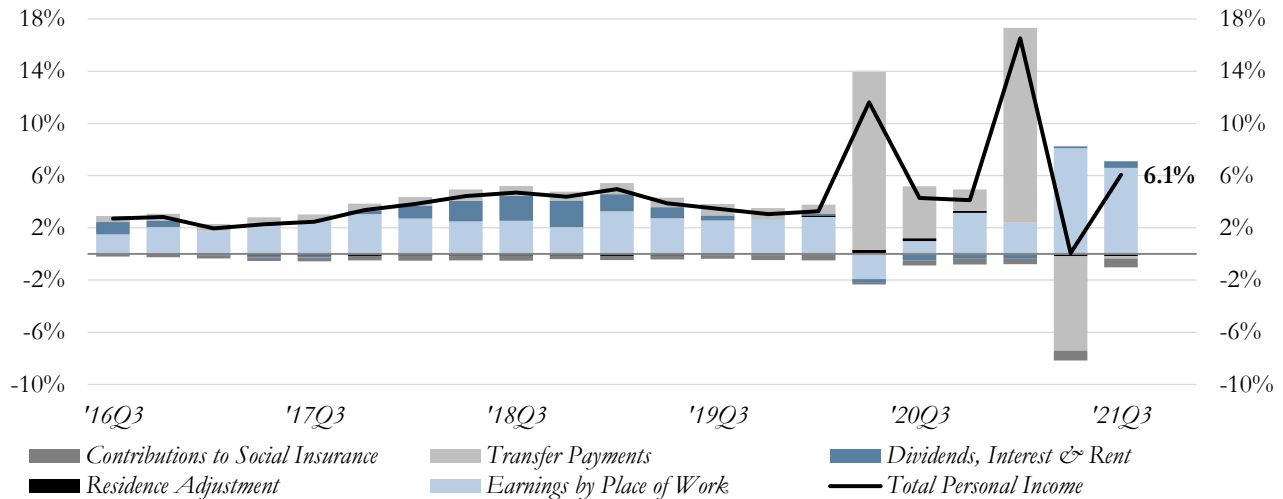
United States
3.4%
Missouri
3.5%



United States
9.4%
Missouri
9.2%

Source: Bureau of Labor Statistics/Haver Analytics

Missouri Nominal Personal Income Growth
Contributions to Percent Change Year-over-Year, Seasonally Adjusted

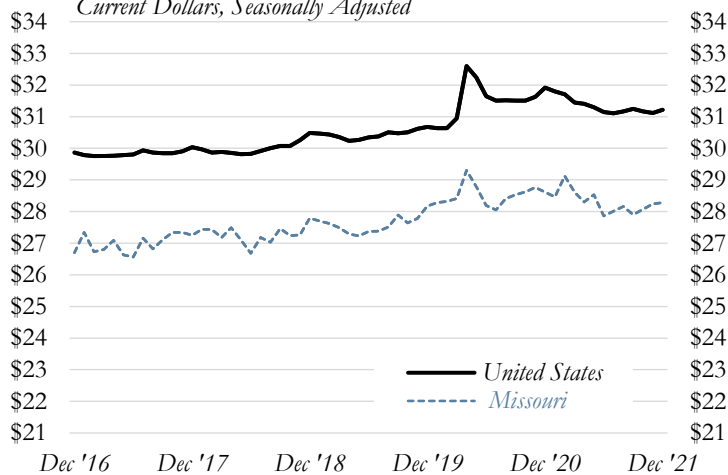


2021Q3	Percent Change Year-over-Year		Share of Personal Income	
	United States	Missouri	United States	Missouri
Total Personal Income	5.2%	6.1%		
Earnings by Place of Work	9.7%	9.6%	70.2%	71.0%
Social Insurance Contributions*	-10.2%	-8.5%	-7.7%	-8.2%
Residence Adjustment		9.9%		-1.8%
Dividends, Interest & Rent	3.0%	2.8%	17.7%	17.8%
Transfer Payments	-5.3%	-0.7%	19.9%	21.2%

*Subtracted from personal income.

Real Average Hourly Wage

Current Dollars, Seasonally Adjusted

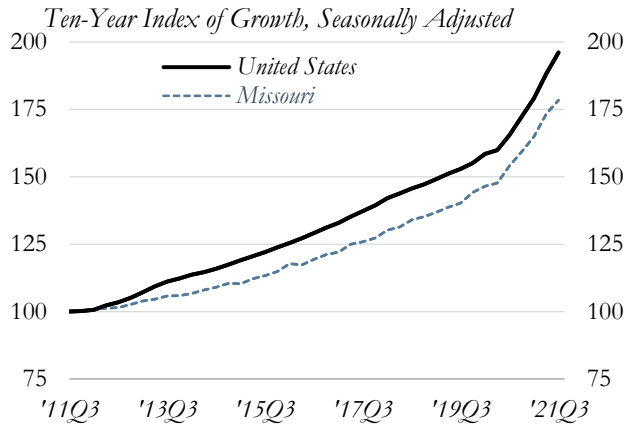


December 2021

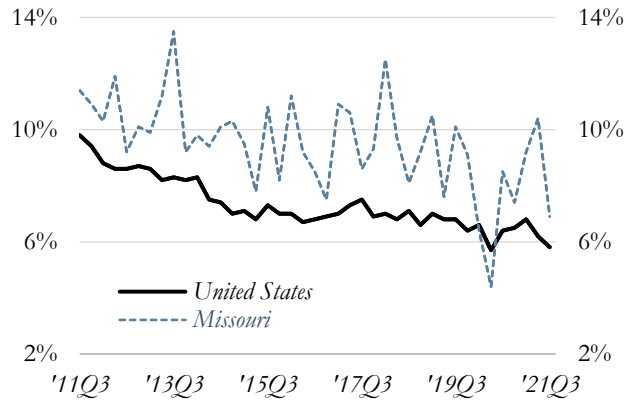
Average	United States	Missouri
Hourly Wage	\$31.21	\$28.28
<i>Real Change from</i>		
Last Month	0.3%	0.2%
Last Year	-2.2%	-1.1%

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

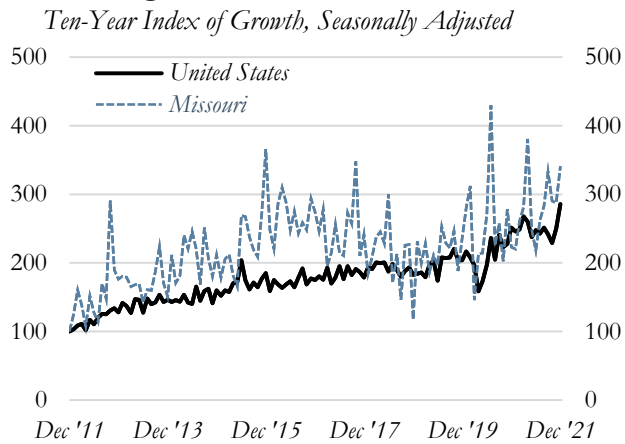
FHFA Purchase-Only Home Price Index



Rental Vacancy Rates



Housing Permits

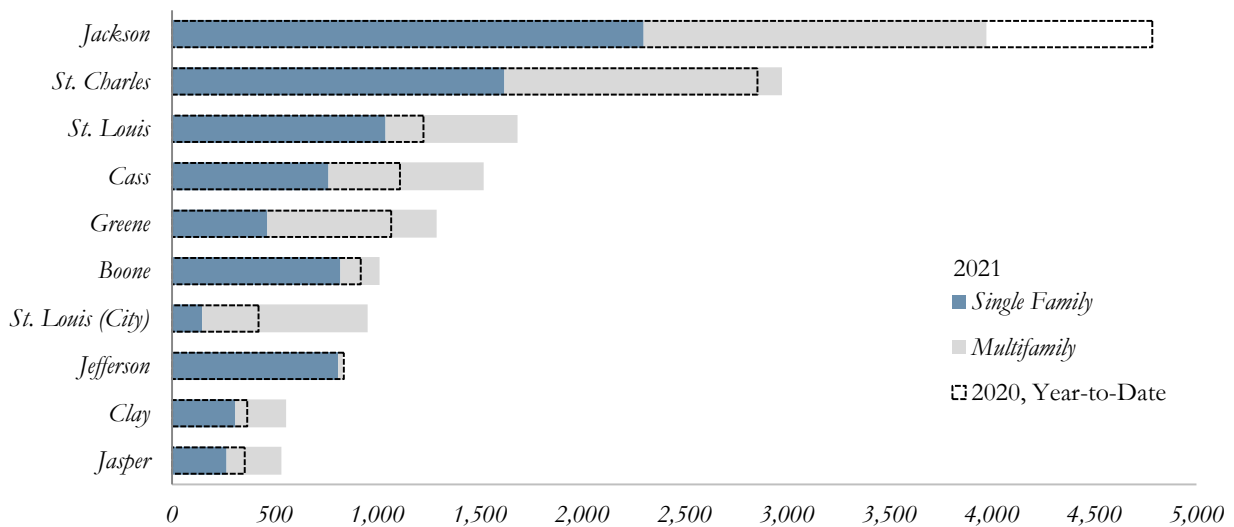


Summary Statistics		
	United States	Missouri
Prices (2021Q3)*	18.5%	15.8%
Vacancy Rates (2021Q3)	5.8%	6.9%
Permits (Year-to-Date)*		
<i>Single Family</i>	13.7%	9.7%
<i>Multifamily</i>	30.6%	25.4%

*Percent change year-over-year.

Top 10 Missouri Counties for Permit Activity

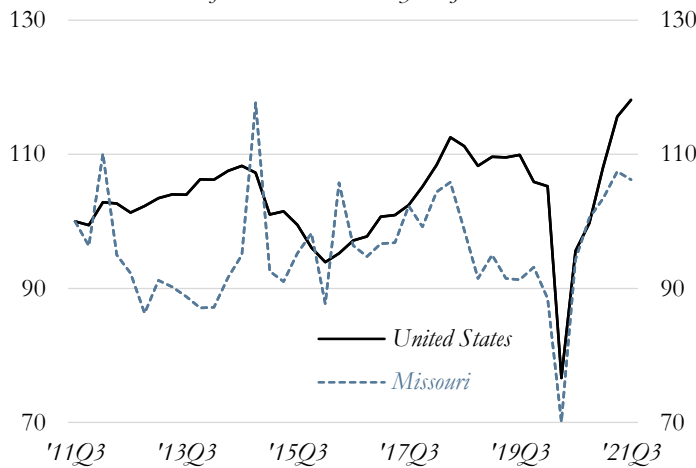
Year-to-Date through December



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

Global Exports

Ten-Year Index of Growth, Seasonally Adjusted

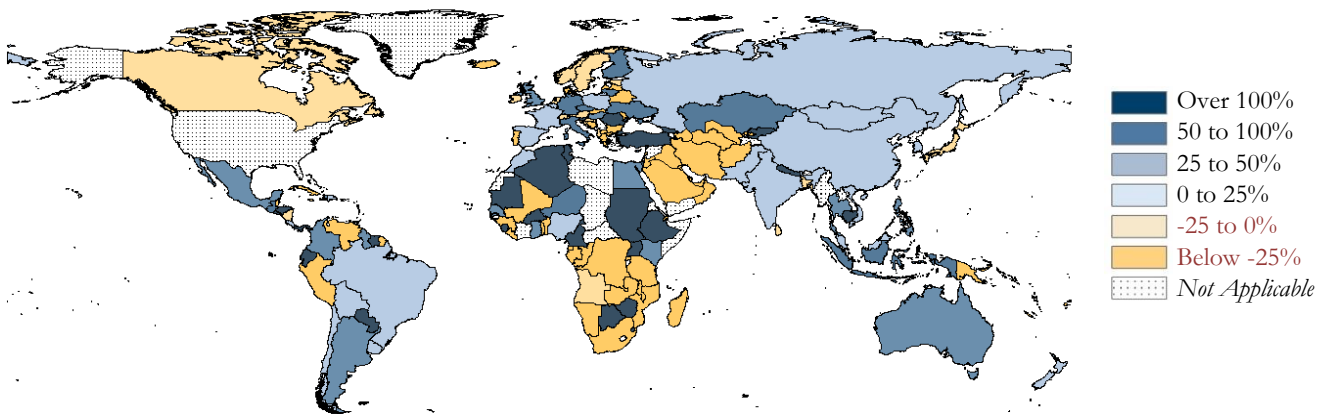


2021Q3		
	United States	Missouri
Exports (Millions)	\$446,186.1	\$3,853.8
<i>Change from</i>		
Last Quarter	2.2%	-1.1%
Last Year (year-to-date)	23.2%	25.4%
Share of U.S. Activity		0.9%

2020		
Exports as a	United States	Missouri
Percent of GDP	6.9%	3.9%

Missouri Exports Year-to-Date through 2021Q3

Percent Change Year-over-Year



Top Markets	Share
1 Canada	34.2%
2 Mexico	21.1
3 China*	5.5
4 Germany	4.4
5 Japan	3.2
6 Brazil	2.6
7 South Korea	2.5
8 United Kingdom	2.5
9 France	2.2
10 Australia	2.1

Top Exports	Share
1 Chemicals & Rare Earth Metals	22.0%
2 Transportation Equip.	19.8
3 Food	10.4
4 Machinery (Except Electrical)	8.2
5 Agriculture & Livestock	6.4
6 Electronic Equip. & Appliances	5.6
7 Fabricated Metal Products	4.9
8 Computers & Electronics	4.3
9 Plastics & Rubber Products	3.0
10 Waste & Scrap	1.8

*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

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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