

# THE Missouri ECONOMIC DATABOOK

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

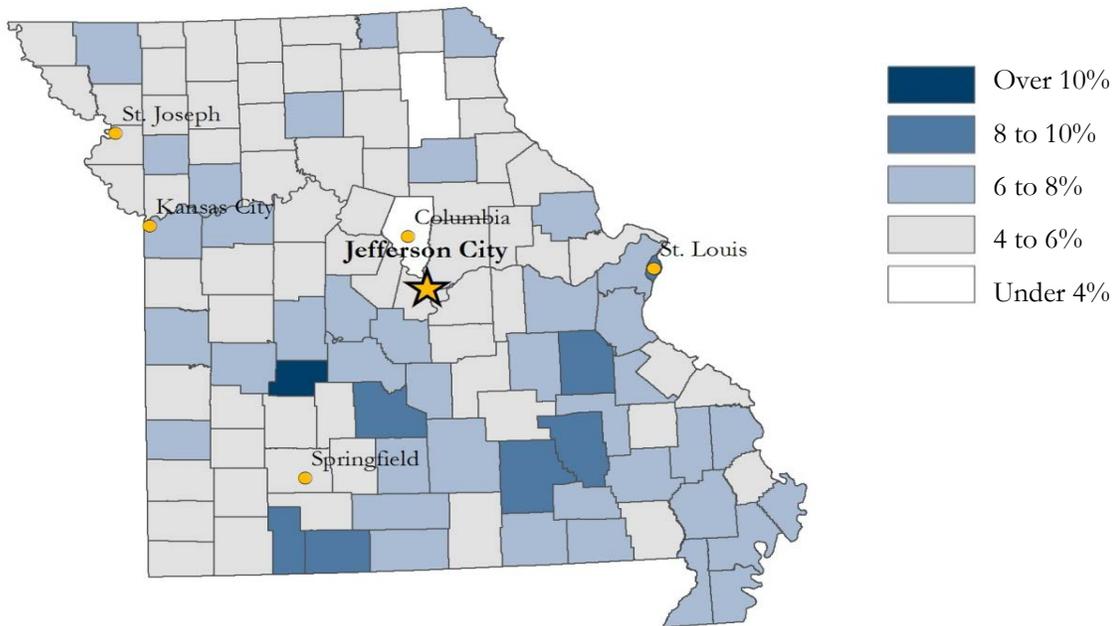


FEBRUARY 28, 2014

FEDERAL RESERVE BANK of KANSAS CITY

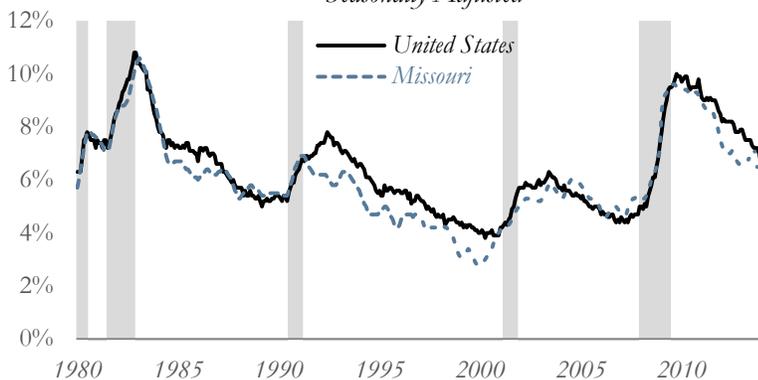
## December 2013 Unemployment Rates

*Seasonally Adjusted*



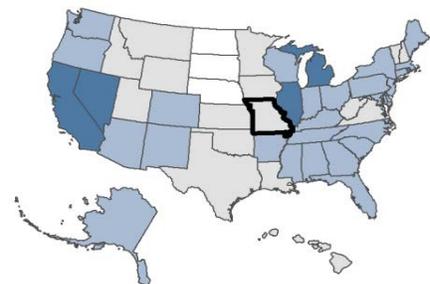
## Unemployment Rates

*Seasonally Adjusted*



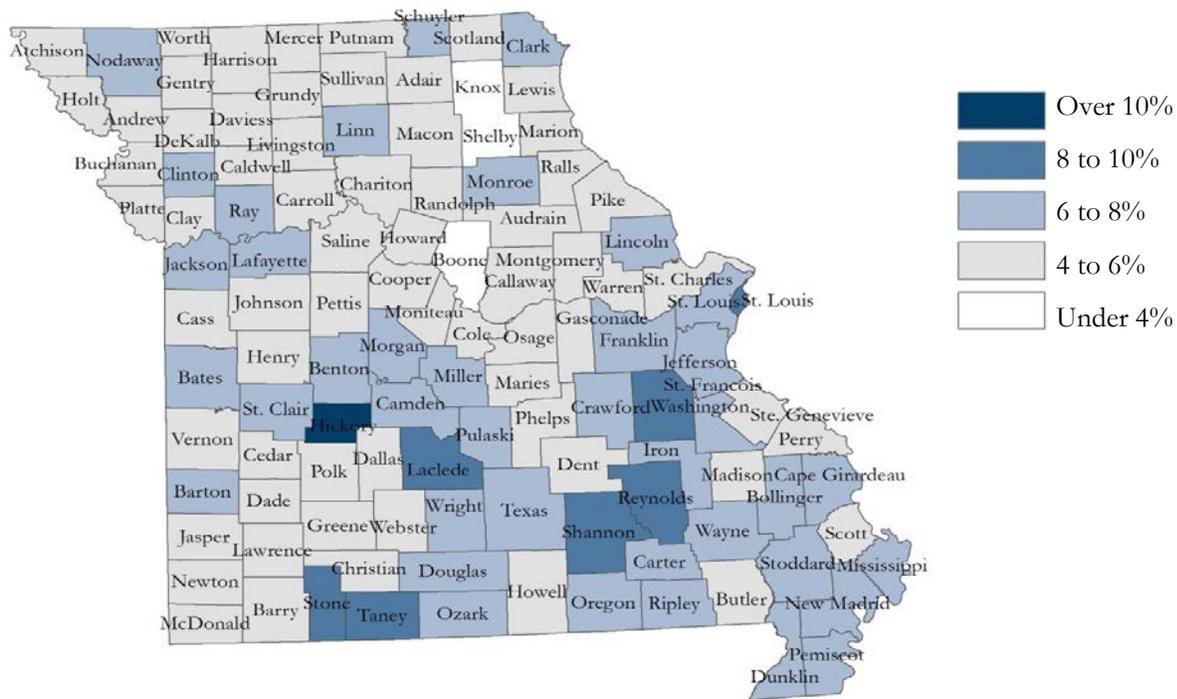
Note: Gray bars indicate recession.

December 2013	
United States	6.7%
Missouri	5.9%



Source: Bureau of Labor Statistics/Haver Analytics

December 2013 Unemployment Rates & Civilian Labor Force



	<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>			<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>	
<b>United States</b>	<b>6.7%</b>	<b>154,937.0</b>	19	Wayne	7.0	5.8	
<b>Missouri</b>	<b>5.9</b>	<b>3,016.8</b>	20	Scott	7.0	29.0	
1	Hickory	11.0	3.5	21	Pulaski	7.0	20.1
2	Reynolds	9.1	2.5	22	Bates	6.9	7.7
3	Taney	8.9	28.6	23	Barton	6.9	5.0
4	Washington	8.4	10.0	24	Nodaway	6.9	12.1
5	Shelby	8.4	139.8	25	Jackson	6.8	332.4
6	Laclede	8.4	16.2	26	Bollinger	6.7	5.5
7	St. Louis (City)	8.4	3.4	27	New Madrid	6.7	8.6
8	Stone	8.2	15.1	28	Linn	6.7	6.0
9	Pemiscot	7.7	8.1	29	Iron	6.6	5.2
10	Mississippi	7.4	6.1	30	Crawford	6.6	12.1
11	Ozark	7.4	4.4	31	Stoddard	6.5	14.8
12	Ray	7.4	11.2	32	Benton	6.5	8.2
13	Carter	7.4	2.9	33	St. Clair	6.5	2.1
14	Dunklin	7.4	14.5	34	Douglas	6.5	6.3
15	Camden	7.3	19.9	35	Texas	6.4	11.2
16	Miller	7.2	12.1	36	Lincoln	6.3	26.4
17	Schuyler	7.2	3.9	37	Franklin	6.3	52.1
18	Morgan	7.1	8.9	38	Clark	6.3	3.5

Source: Bureau of Labor Statistics/Haver Analytics

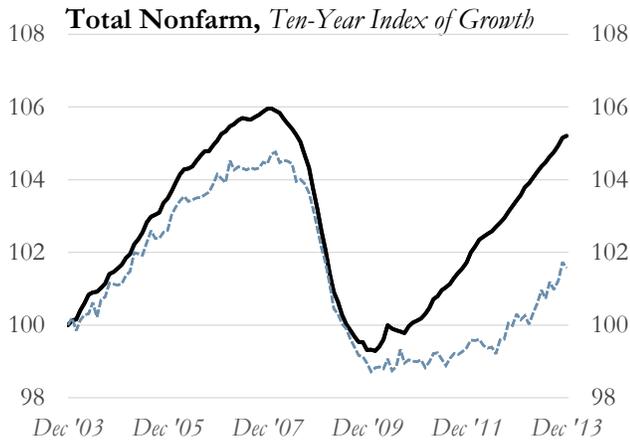
## December 2013 Unemployment Rates &amp; Civilian Labor Force

		<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>			<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>
39	Jefferson	6.2	115.1	78	Chariton	5.4	3.9
40	Oregon	6.2	4.6	79	Barry	5.4	16.3
41	Clinton	6.2	10.1	80	Johnson	5.3	25.3
42	Wright	6.2	8.2	81	Moniteau	5.3	7.4
43	Monroe	6.2	4.0	82	Adair	5.3	12.9
44	Cape Girardeau	6.1	38.8	83	Audrain	5.3	12.1
45	Lafayette	6.1	16.3	84	Lawrence	5.3	18.9
46	Shannon	6.1	515.9	85	Atchison	5.3	3.1
47	Ripley	6.0	6.7	86	Vernon	5.3	10.0
48	Randolph	6.0	12.7	87	Cooper	5.3	8.4
49	Carroll	6.0	4.8	88	Saline	5.2	200.1
50	Dent	6.0	6.9	89	Madison	5.2	8.1
51	Butler	5.9	20.6	90	Marion	5.2	4.9
52	Warren	5.9	16.7	91	Newton	5.1	28.9
53	St. Louis	5.9	20.4	92	Grundy	5.1	5.0
54	Scotland	5.9	9.5	93	Cole	5.0	40.0
55	Caldwell	5.8	4.2	94	McDonald	5.0	14.9
56	Montgomery	5.8	5.6	95	St. Charles	5.0	11.6
57	Dallas	5.8	7.2	96	Howard	5.0	5.2
58	Pettis	5.8	20.2	97	Platte	5.0	50.9
59	Macon	5.8	11.4	98	Gentry	5.0	3.7
60	Harrison	5.7	4.3	99	Buchanan	4.9	52.4
61	Cedar	5.7	6.3	100	Osage	4.9	7.3
62	Henry	5.7	10.6	101	Andrew	4.8	10.9
63	Webster	5.7	16.8	102	Greene	4.8	144.9
64	Lewis	5.7	5.5	103	Ralls	4.8	5.9
65	Polk	5.7	14.4	104	Putnam	4.8	2.4
66	Maries	5.7	6.4	105	Perry	4.7	11.3
67	Howell	5.7	19.4	106	Sullivan	4.7	3.4
68	Cass	5.6	50.2	107	Livingston	4.7	7.4
69	Gasconade	5.6	7.3	108	Christian	4.6	41.7
70	DeKalb	5.5	5.7	109	Mercer	4.6	1.9
71	Jasper	5.5	58.3	110	Worth	4.5	1.3
72	Clay	5.5	120.6	111	Holt	4.4	2.9
73	Phelps	5.5	21.6	112	St. Francois	4.3	2.5
74	Daviess	5.5	3.9	113	Boone	4.1	93.9
75	Callaway	5.4	22.3	114	Knox	3.8	2.2
76	Pike	5.4	9.0	115	Ste. Genevieve	3.4	3.1
77	Dade	5.4	3.6				

Source: Bureau of Labor Statistics/Haver Analytics

**Payroll Employment**

*Seasonally Adjusted*

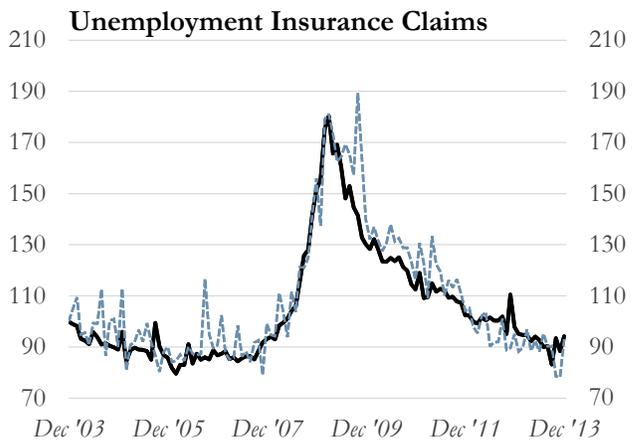
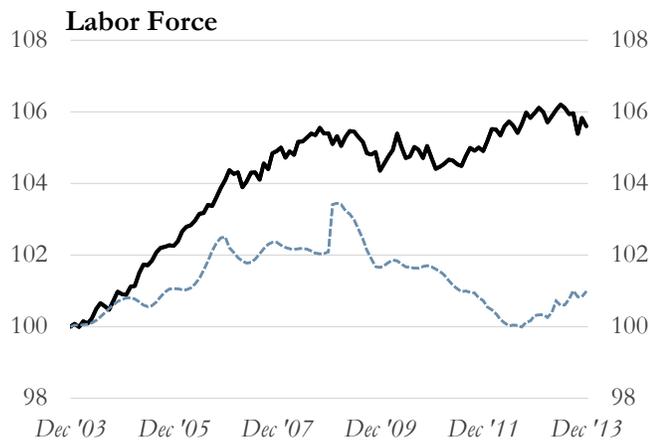
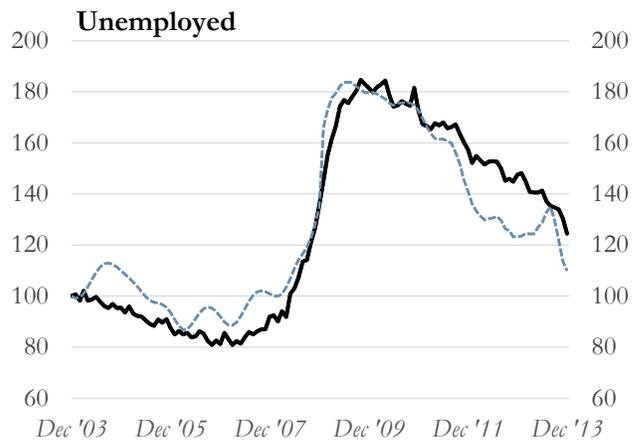
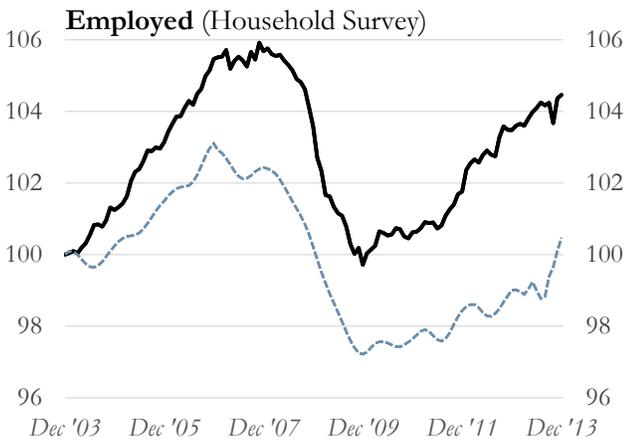


— United States  
- - - Missouri

December 2013		
	United States	Missouri
Jobs (Thousands)	137,386.0	2,721.8
Change from Last Year	1.7%	1.3%
Share of U.S. Employment		2.0%

**Labor Force Dynamics**

*Ten-Year Index of Growth, Seasonally Adjusted*

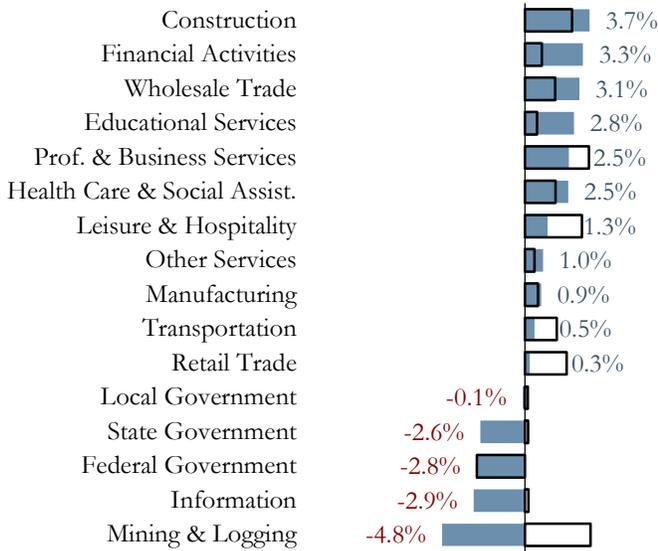


Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

### Payroll Employment by Industry

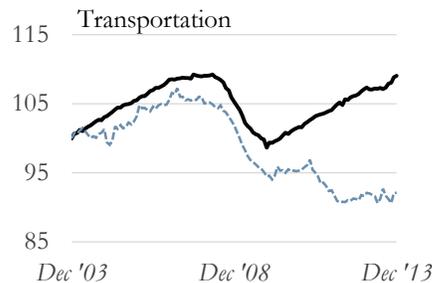
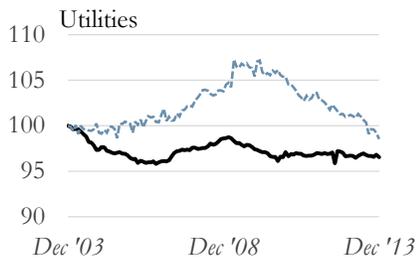
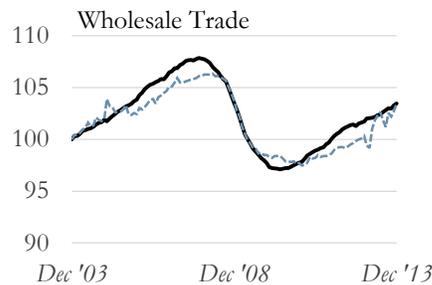
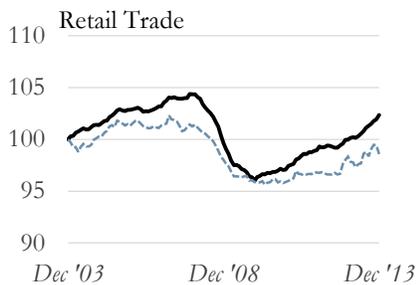
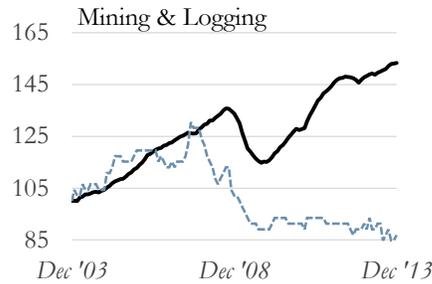
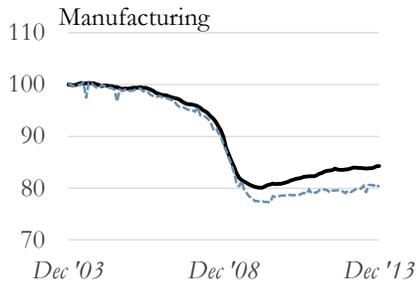
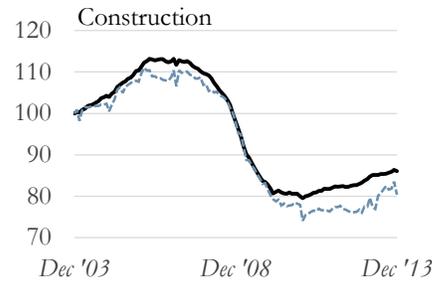
*Seasonally Adjusted*

**December 2013** *Percent Change Year-over-Year*



— United States  
 - - - - Missouri

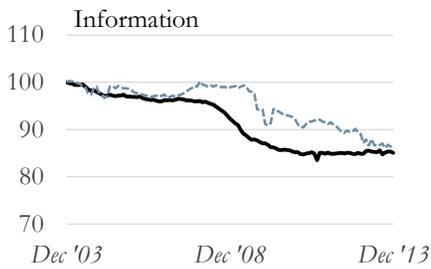
*Ten-Year Index of Growth*



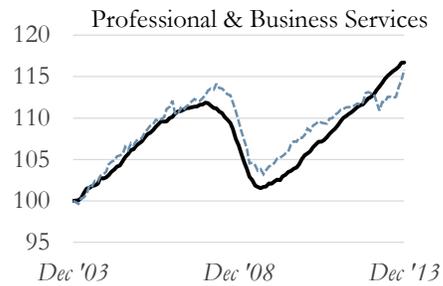
Source: Bureau of Labor Statistics/Haver Analytics

**Payroll Employment by Industry**  
*Ten-Year Index of Growth, Seasonally Adjusted*

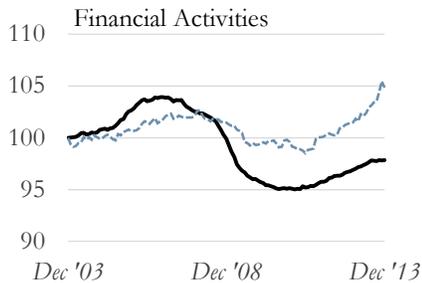
— *United States*  
 - - - *Missouri*



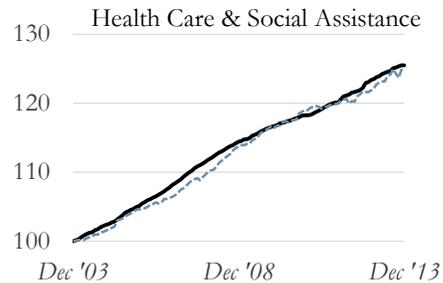
**Share of Jobs**  
*United States*  
 1.9%  
*Missouri*  
 2.1%



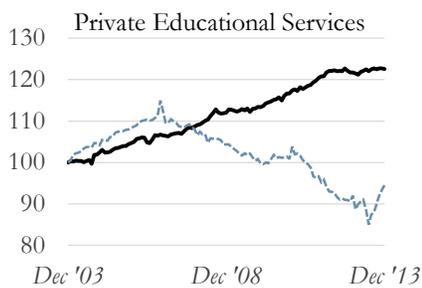
**Share of Jobs**  
*United States*  
 13.7%  
*Missouri*  
 12.9%



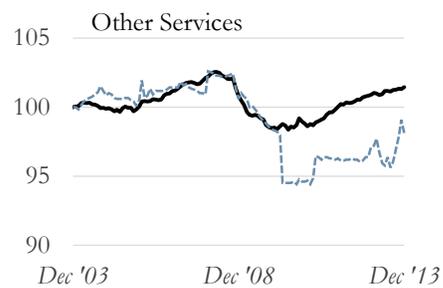
*United States*  
 5.8%  
*Missouri*  
 6.3%



*United States*  
 13.0%  
*Missouri*  
 13.7%



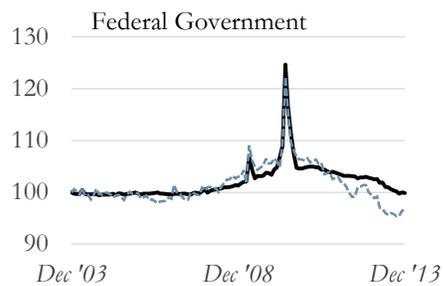
*United States*  
 2.4%  
*Missouri*  
 2.0%



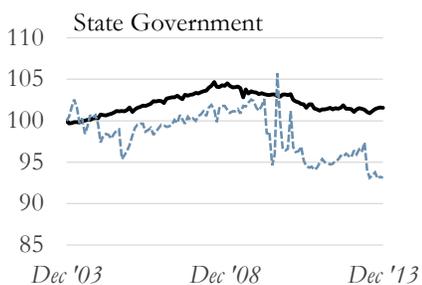
*United States*  
 4.0%  
*Missouri*  
 4.3%



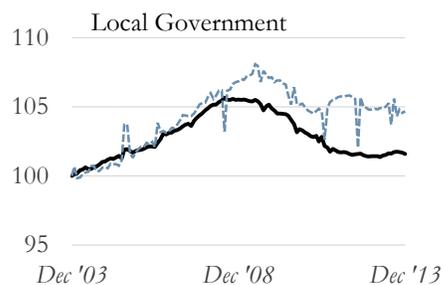
*United States*  
 10.5%  
*Missouri*  
 10.4%



*United States*  
 2.0%  
*Missouri*  
 1.9%



*United States*  
 3.7%  
*Missouri*  
 3.6%

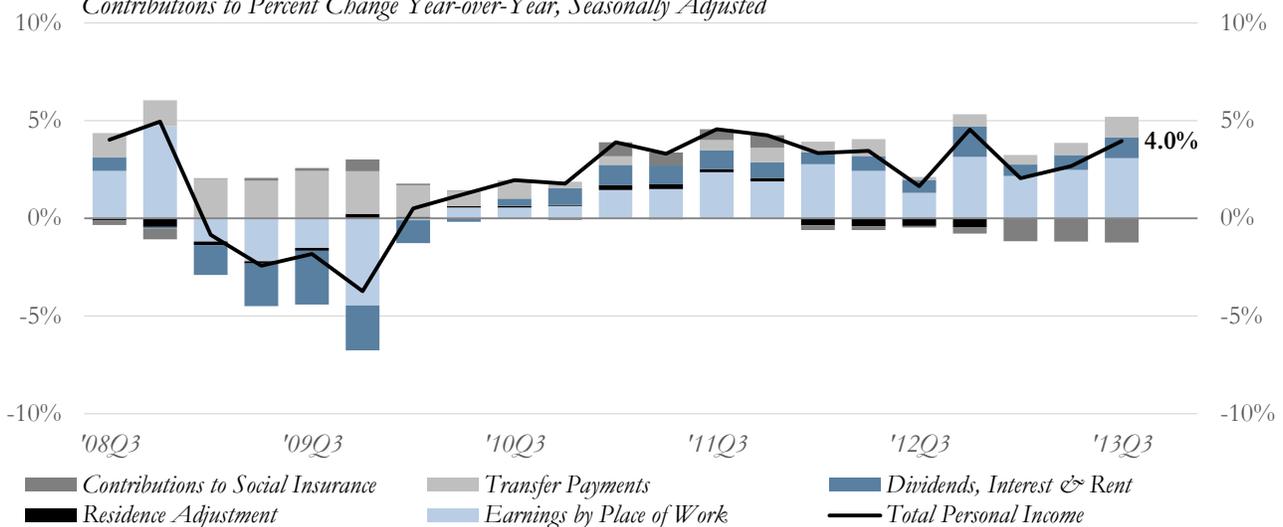


*United States*  
 10.2%  
*Missouri*  
 10.3%

Source: Bureau of Labor Statistics/Haver Analytics

### Missouri Nominal Personal Income Growth

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

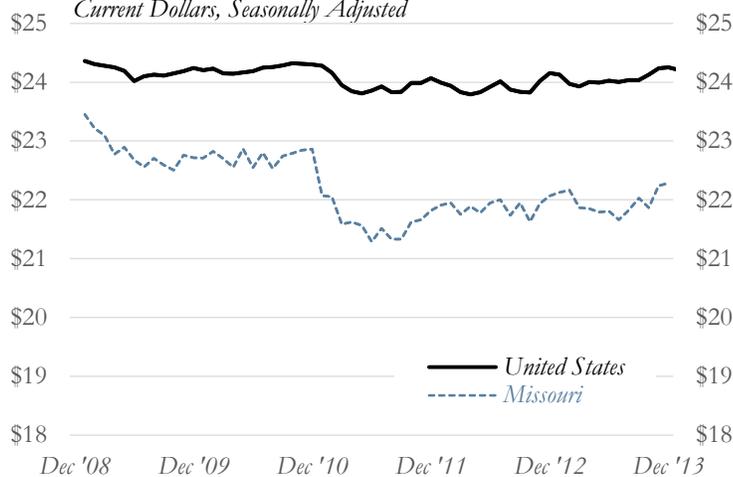


2013Q3	Percent Change Year-over-Year		Share of Personal Income	
	United States	Missouri	United States	Missouri
<b>Total Personal Income</b>	<b>3.8%</b>	<b>4.0%</b>		
Earnings by Place of Work	4.5%	4.2%	72.1%	72.7%
Social Insurance Contributions*	-17.1%	-17.1%	-7.8%	-8.0%
Residence Adjustment		1.0%		-2.2%
Dividends, Interest & Rent	6.2%	6.3%	18.5%	17.4%
Transfer Payments	4.0%	5.2%	17.3%	20.2%

\*Subtracted from personal income.

### Real Average Hourly Wage

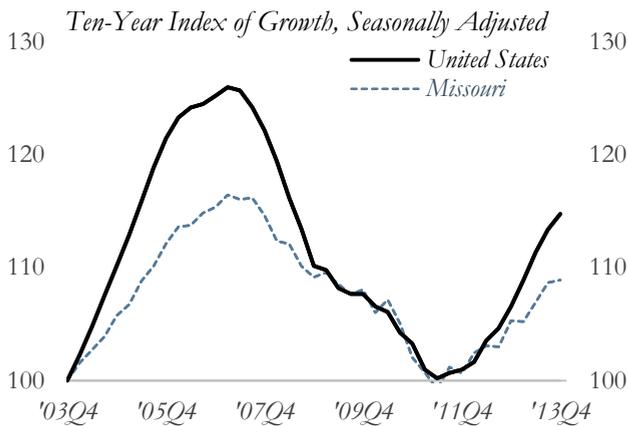
*Current Dollars, Seasonally Adjusted*



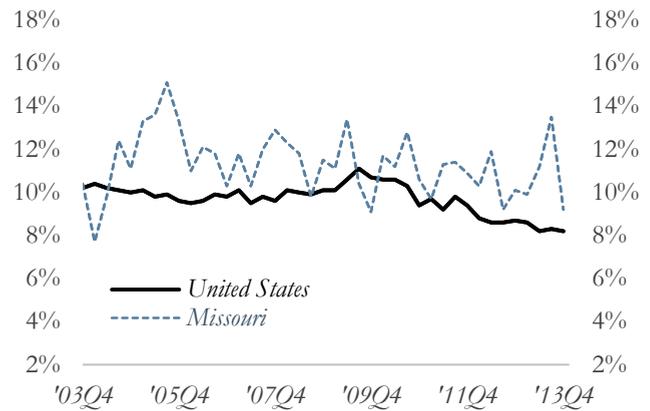
December 2013		
Average	United States	Missouri
Hourly Wage	\$24.25	\$22.28
<i>Real Change from</i>		
Last Month	0.0%	0.2%
Last Year	0.4%	1.0%

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

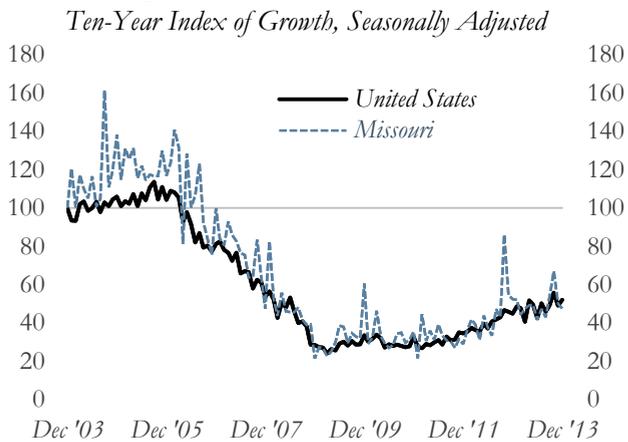
### FHFA Purchase-Only Home Price Index



### Rental Vacancy Rates



### Housing Permits

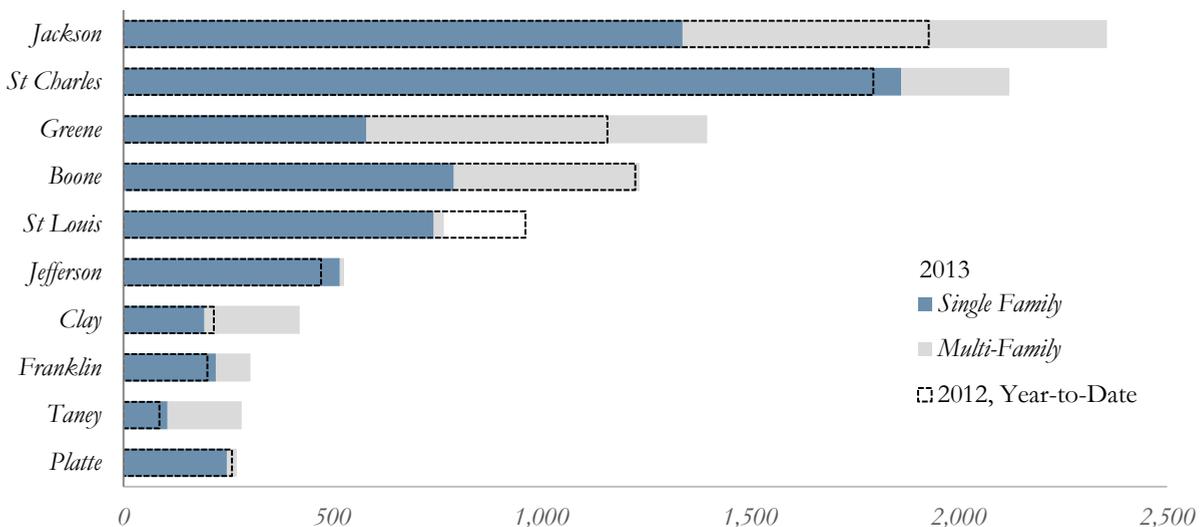


Summary Statistics		
	United States	Missouri
Prices (2013Q4)*	7.7%	3.4%
Vacancy Rates (2013Q4)	8.2%	9.2%
Permits (Year-to-Date)*		
Single Family	20.1%	25.7%
Multi-Family	19.1%	4.8%

\*Percent change year-over-year.

### Top 10 Missouri Counties for Permit Activity

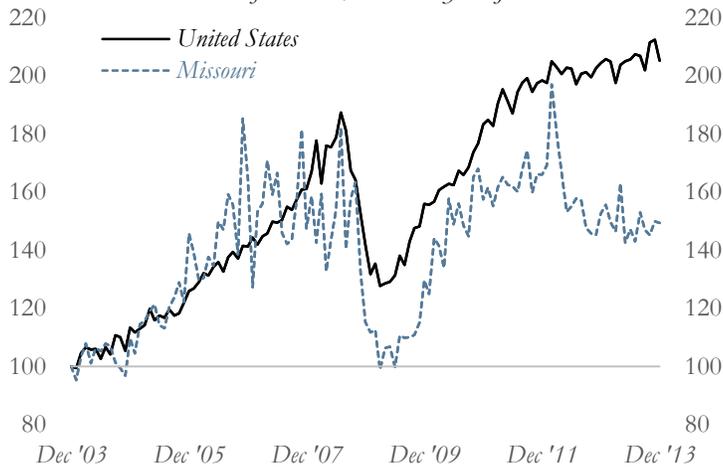
*Year-to-Date through December*



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

**Global Exports**

*Ten-Year Index of Growth, Seasonally Adjusted*

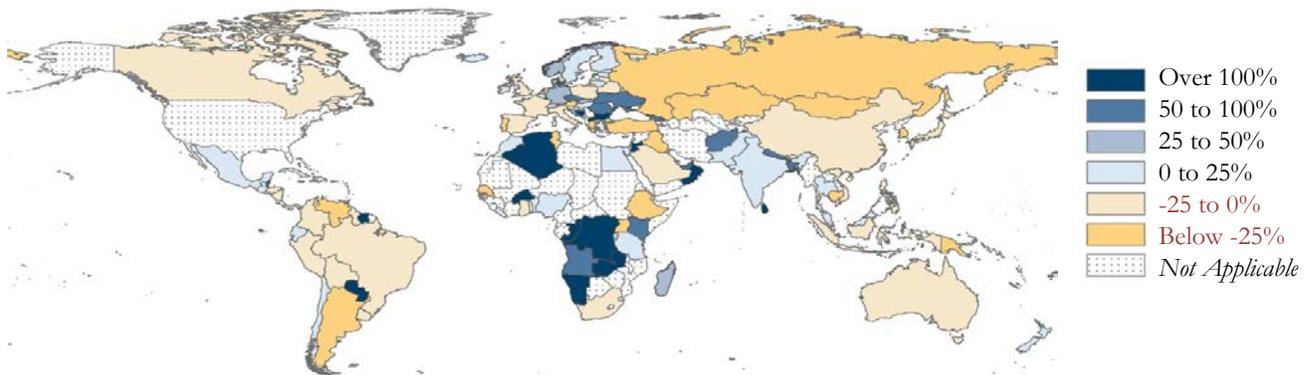


December 2013		
	United States	Missouri
Exports (Millions)	\$131,298.8	\$1,078.7
<i>Change from</i>		
Last Month	-3.4%	-0.3%
Last Year	0.4%	-2.0%
Share of U.S. Activity		0.8%

2012		
Exports as a	United States	Missouri
Percent of GDP	9.5%	5.4%

**Missouri Exports Year-to-Date through 2013Q4**

*Percent Change Year-over-Year*



Top Markets		Share
1	Canada	30.6%
2	Mexico	15.5
3	China*	8.2
4	Japan	4.7
5	South Korea	3.5
6	Belgium	3.3
7	United Kingdom	2.5
8	Germany	2.5
9	Brazil	2.1
10	Singapore	2.0

Top Exports		Share
1	Transportation Equip.	21.3%
2	Chemicals & Rare Earth Metals	17.6
3	Food	12.4
4	Machinery (Except Electrical)	10.9
5	Electronic Equip. & Appliances	4.8
6	Fabricated Metal Products	4.8
7	Minerals & Ores	4.2
8	Computers & Electronics	4.0
9	Primary Metals	3.2
10	Agriculture & Livestock	2.7

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

Pages 1 - 3: County unemployment rates typically lag state data releases by one month. Recessionary bars show recessionary periods as designated by the National Bureau of Economic Research (NBER). 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 "Household" survey.

Page 4: 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/empst/ces\\_cps\\_trends.pdf](http://www.bls.gov/web/empst/ces_cps_trends.pdf) Initial claims show monthly applications for initial claims for state unemployment insurance benefits.

Pages 5 & 6: Payroll employment by industry is shown for each of the major two-digit North American Industrial Classification System (NAICS) industries.

Page 7: 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 recipients 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 8: Home price indices estimate regional growth in home values based on repeat sales data for detached single family residential properties. Monthly single and multi-family housing permits data are not revised and therefore may not sum to published year-end totals.

Page 9: 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 e-mail using the link below:

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For regional economic analysis on the state of Missouri, read the latest issues of the *Midwest Economist*.

<http://www.kansascityfed.org/publications/research/>



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