

# THE Missouri ECONOMIC DATABOOK

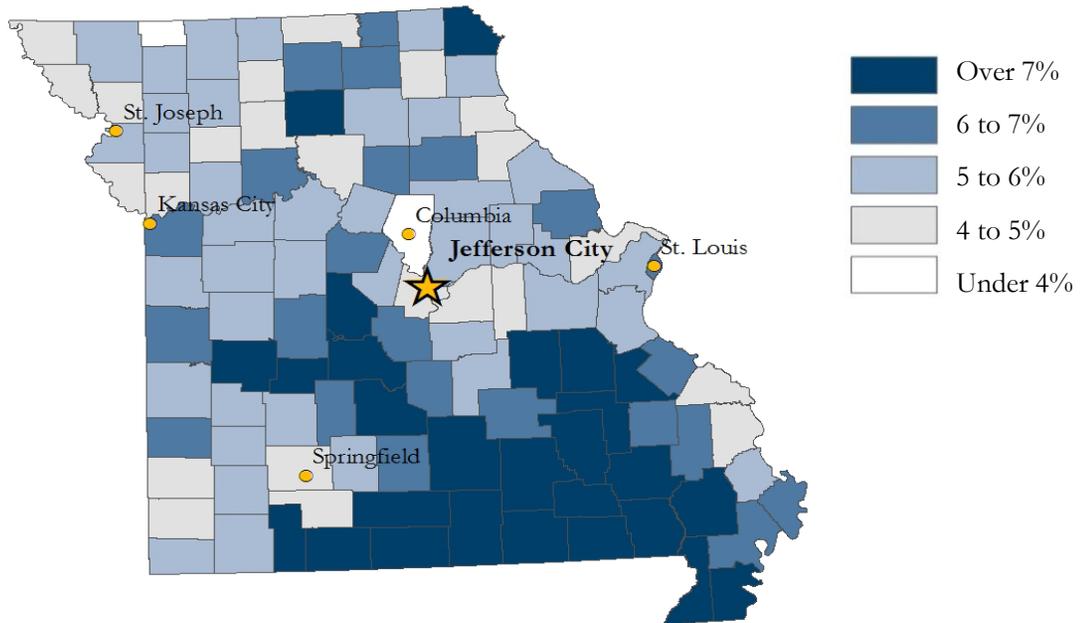
*A summary of regional economic indicators for the state of Missouri*



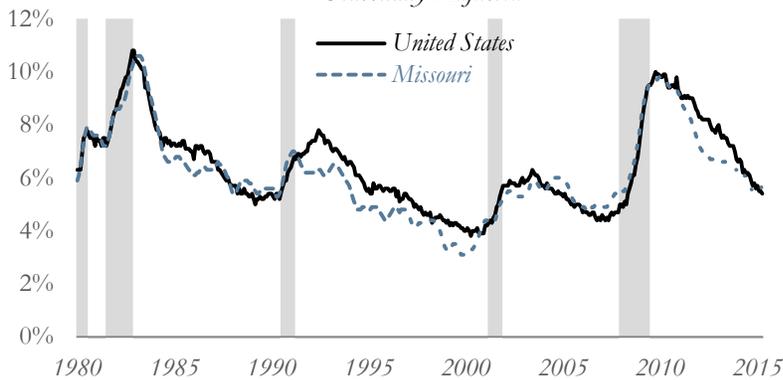
MAY 27, 2015

FEDERAL RESERVE BANK of KANSAS CITY

## March 2015 Unemployment Rates *Seasonally Adjusted*

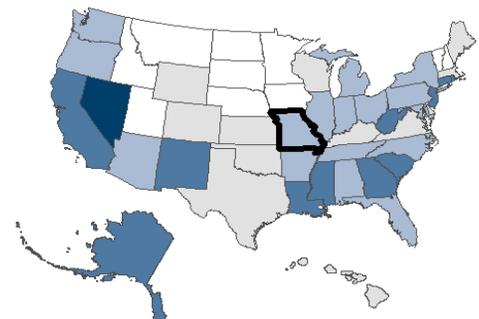


## Unemployment Rates *Seasonally Adjusted*



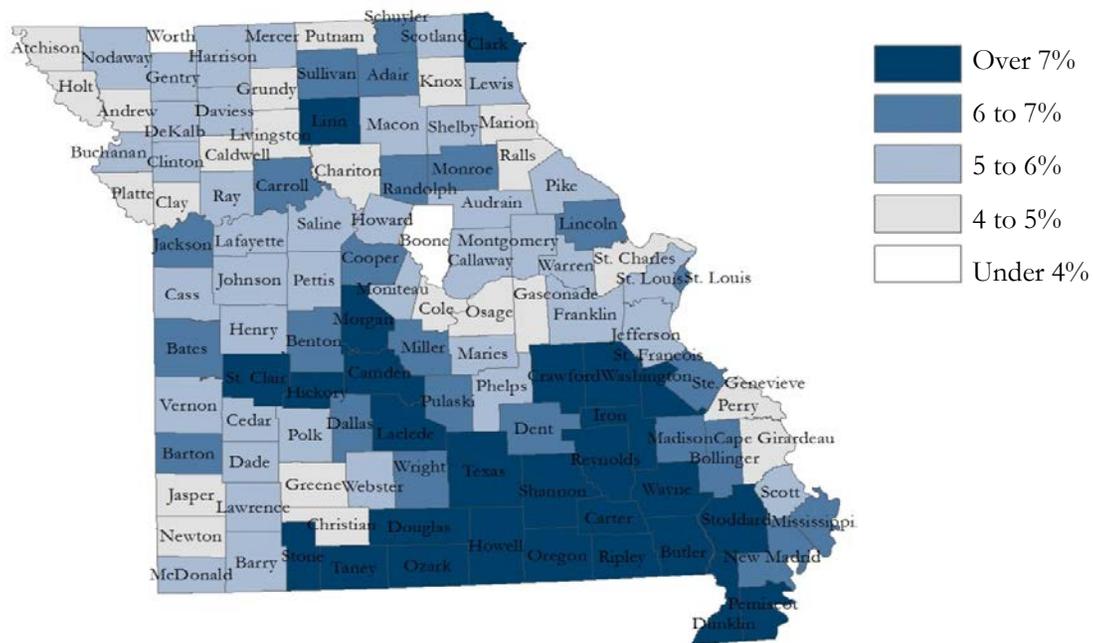
Note: Gray bars indicate recession.

April 2015	
United States	5.4%
Missouri	5.7%



Source: Bureau of Labor Statistics/Haver Analytics

**March 2015 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>5.5%</b>	<b>156,906.0</b>	19	Howell	7.3	16.6	
<b>Missouri</b>	<b>5.6</b>	<b>3,116.9</b>	20	Morgan	7.2	7.9	
1	Ozark	9.2	3.6	21	Oregon	7.1	4.2
2	Pemiscot	9.1	7.2	22	Wayne	7.1	5.6
3	Dunklin	9.0	13.2	23	Clark	7.1	3.5
4	Iron	8.9	4.0	24	Crawford	7.0	11.0
5	Ripley	8.8	5.7	25	Camden	7.0	18.8
6	Stone	8.8	13.4	26	St. Francois	7.0	2.4
7	Taney	8.8	25.5	27	Butler	7.0	19.3
8	Shannon	8.6	536.8	28	Benton	7.0	7.2
9	Reynolds	8.6	2.7	29	Bates	7.0	8.3
10	Carter	8.1	2.5	30	Wright	6.9	7.7
11	Douglas	7.9	4.9	31	Mississippi	6.9	6.3
12	Linn	7.9	5.2	32	St. Louis (City)	6.9	3.3
13	Washington	7.9	10.6	33	New Madrid	6.9	8.5
14	St. Clair	7.7	1.9	34	Dallas	6.9	7.2
15	Texas	7.6	9.4	35	Bollinger	6.9	5.8
16	Hickory	7.5	3.8	36	Sullivan	6.8	2.8
17	Laclede	7.5	16.1	37	Carroll	6.7	4.8
18	Stoddard	7.5	13.1	38	Miller	6.7	11.7

Source: Bureau of Labor Statistics/Haver Analytics

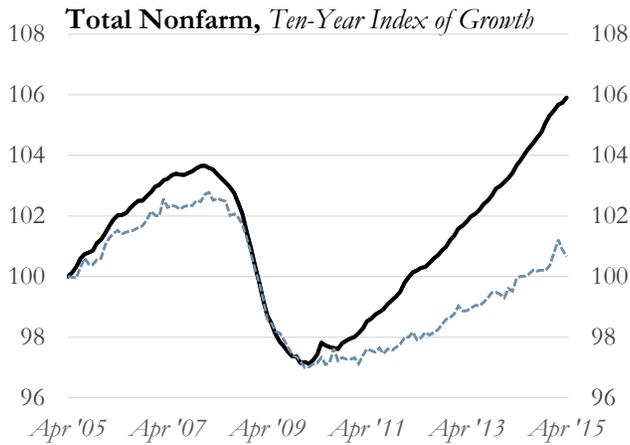
## March 2015 Unemployment Rates &amp; Civilian Labor Force

		<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>			<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>
39	Pulaski	6.7	15.1	78	Callaway	5.3	21.8
40	Jackson	6.6	369.2	79	Buchanan	5.2	46.8
41	Schuyler	6.4	4.0	80	Nodaway	5.2	11.4
42	Cooper	6.4	7.8	81	Cass	5.2	54.5
43	Randolph	6.3	10.7	82	Audrain	5.2	11.4
44	Maries	6.3	5.6	83	Scotland	5.1	9.1
45	Adair	6.3	11.1	84	Daviess	5.1	4.0
46	Barton	6.2	5.5	85	DeKalb	5.1	5.1
47	Monroe	6.2	4.2	86	Vernon	5.1	9.8
48	Dent	6.2	6.2	87	Macon	5.1	10.6
49	Ste. Genevieve	6.1	3.0	88	Clinton	5.1	11.1
50	Lincoln	6.1	26.7	89	Gentry	5.0	3.6
51	Montgomery	6.0	5.7	90	Mercer	5.0	1.8
52	Madison	6.0	7.6	91	Gasconade	4.9	7.8
53	Phelps	5.9	20.4	92	Cape Girardeau	4.8	41.2
54	Howard	5.8	5.2	93	Clay	4.8	131.8
55	Scott	5.8	26.5	94	Atchison	4.8	2.9
56	Henry	5.8	10.1	95	Newton	4.8	29.4
57	Johnson	5.8	23.3	96	Chariton	4.8	3.8
58	Cedar	5.8	5.9	97	Holt	4.7	2.7
59	Franklin	5.8	52.5	98	McDonald	4.7	14.7
60	Ray	5.7	11.5	99	Caldwell	4.7	4.4
61	Barry	5.7	14.8	100	Perry	4.7	10.5
62	Warren	5.7	17.2	101	Jasper	4.7	59.1
63	Shelby	5.7	162.6	102	Livingston	4.6	7.3
64	Lawrence	5.7	17.7	103	Ralls	4.6	5.6
65	Jefferson	5.6	117.0	104	Platte	4.6	54.8
66	Pettis	5.6	20.8	105	Christian	4.6	42.8
67	Dade	5.6	3.5	106	Greene	4.5	151.0
68	Webster	5.6	16.5	107	Andrew	4.5	9.9
69	Polk	5.6	14.4	108	Putnam	4.5	2.5
70	Pike	5.5	8.3	109	Cole	4.5	40.2
71	Moniteau	5.5	7.3	110	St. Charles	4.4	11.1
72	Harrison	5.5	3.9	111	Knox	4.3	2.0
73	Lafayette	5.5	17.6	112	Grundy	4.3	4.8
74	Marion	5.5	4.1	113	Osage	4.2	7.3
75	Saline	5.4	211.5	114	Boone	3.8	101.4
76	Lewis	5.4	5.2	115	Worth	3.1	1.3
77	St. Louis	5.3	20.0				

Source: Bureau of Labor Statistics/Haver Analytics

**Payroll Employment**

*Seasonally Adjusted*

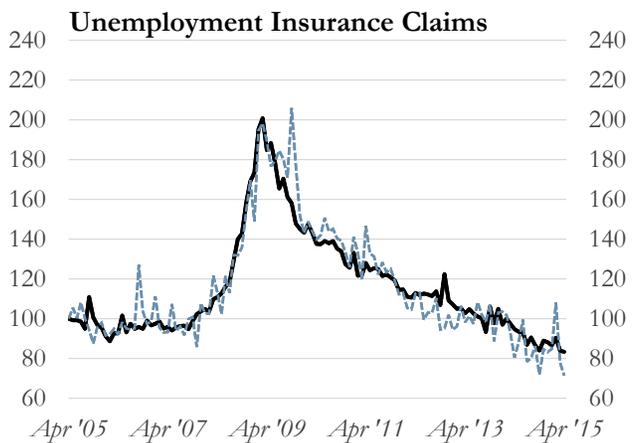
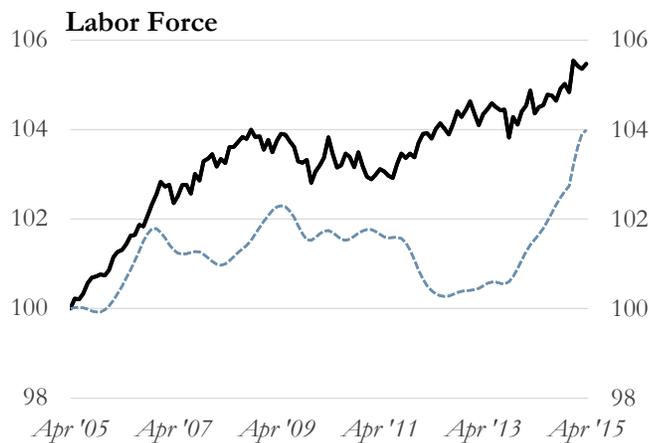
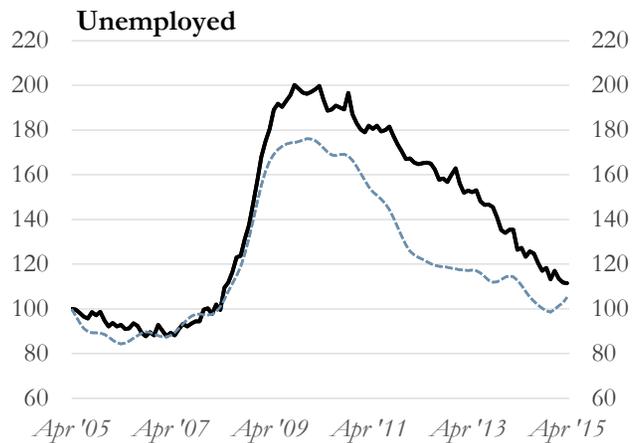
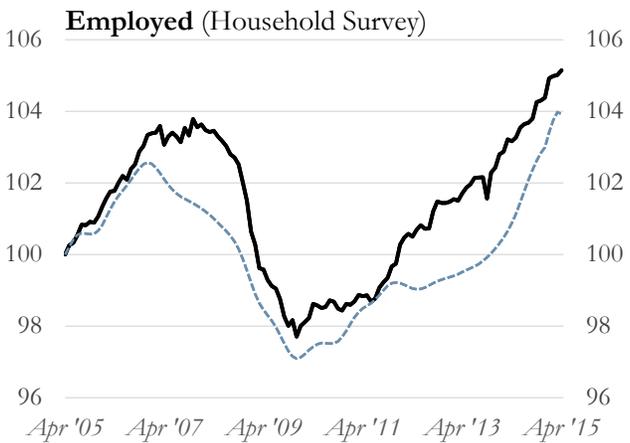


— United States  
- - - Missouri

April 2015		
	United States	Missouri
Jobs (Thousands)	141,367.0	2,752.9
Change from Last Year	2.2%	0.7%
Share of U.S. Employment		1.9%

**Labor Force Dynamics**

*Ten-Year Index of Growth, Seasonally Adjusted*

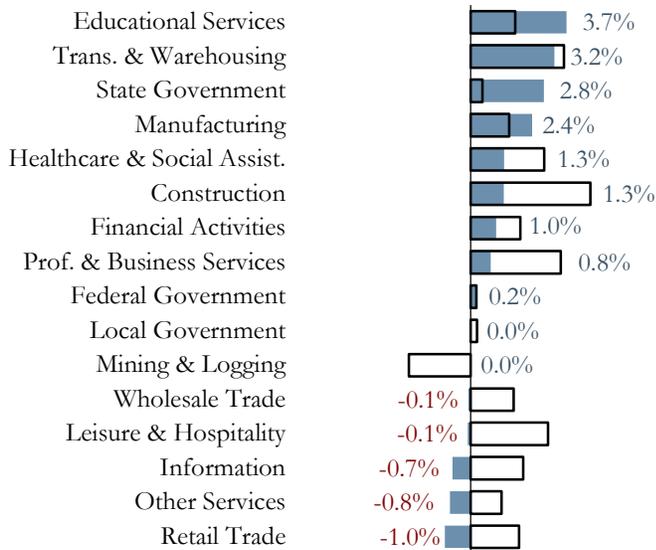


Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

### Payroll Employment by Industry

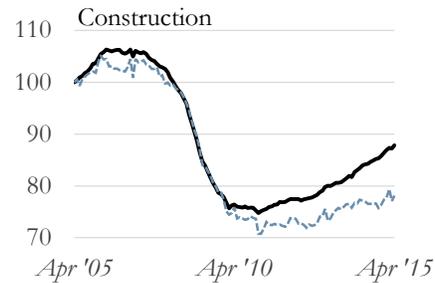
*Seasonally Adjusted*

**April 2015** *Percent Change Year-over-Year*

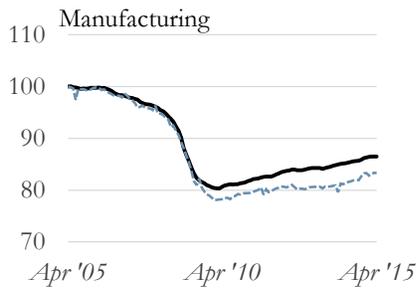


— United States  
 - - - - Missouri

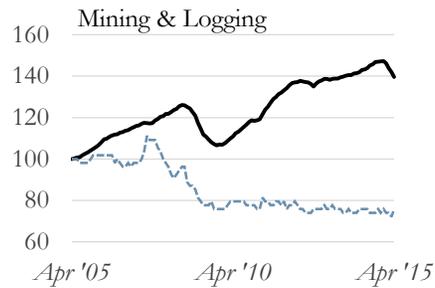
*Ten-Year Index of Growth*



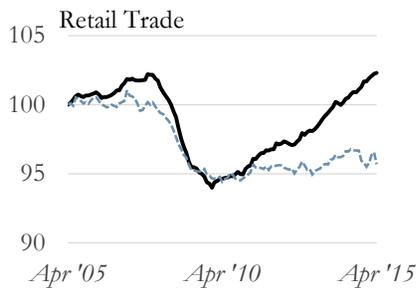
**Share of Jobs**  
 United States 4.5%  
 Missouri 4.1%



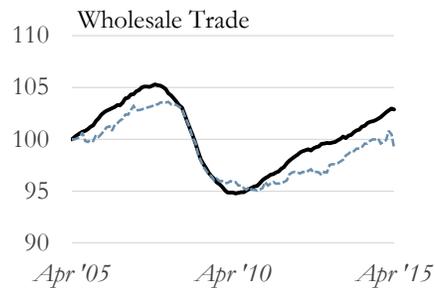
**Share of Jobs**  
 United States 8.7%  
 Missouri 9.5%



**Share of Jobs**  
 United States 0.6%  
 Missouri 0.1%



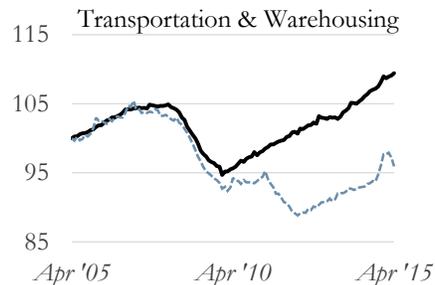
**Share of Jobs**  
 United States 11.0%  
 Missouri 11.0%



**Share of Jobs**  
 United States 4.2%  
 Missouri 4.4%



**Share of Jobs**  
 United States 0.4%  
 Missouri 0.4%



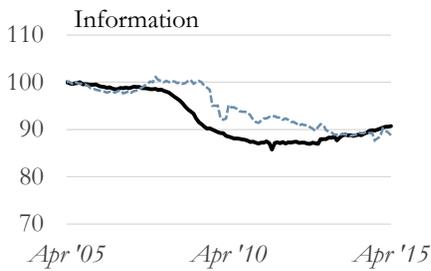
**Share of Jobs**  
 United States 3.4%  
 Missouri 3.2%

Source: Bureau of Labor Statistics/Haver Analytics

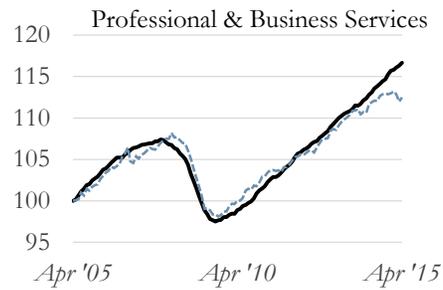
**Payroll Employment by Industry**

Ten-Year Index of Growth, Seasonally Adjusted

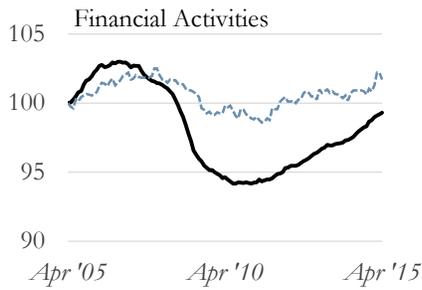
— United States  
 - - - - Missouri



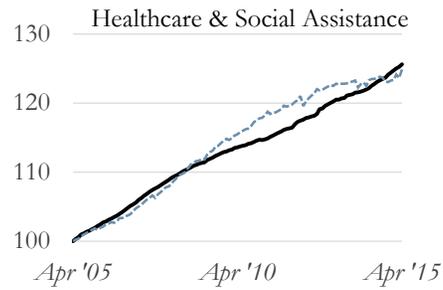
**Share of Jobs**  
 United States 2.0%  
 Missouri 2.1%



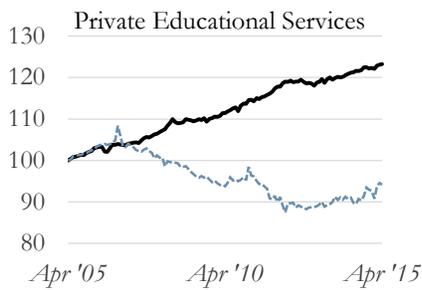
**Share of Jobs**  
 United States 13.9%  
 Missouri 12.9%



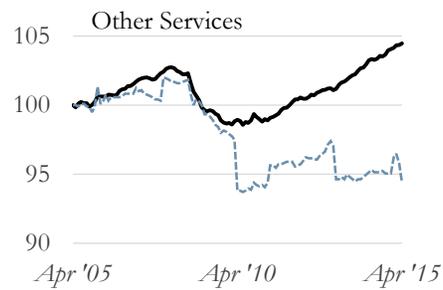
United States 5.7%  
 Missouri 6.0%



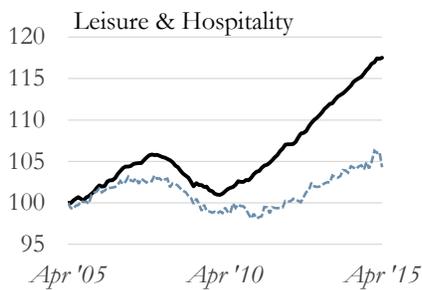
United States 13.1%  
 Missouri 14.0%



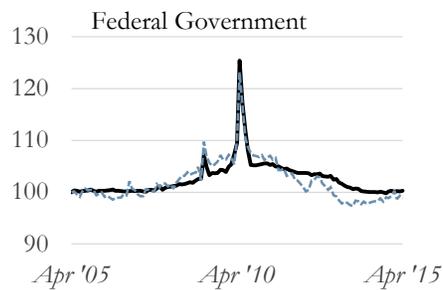
United States 2.5%  
 Missouri 2.0%



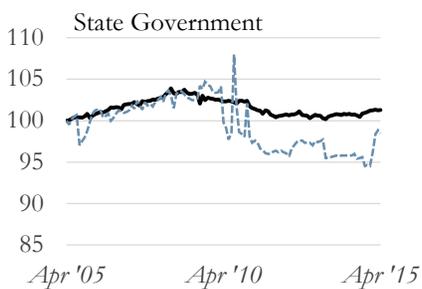
United States 4.0%  
 Missouri 4.1%



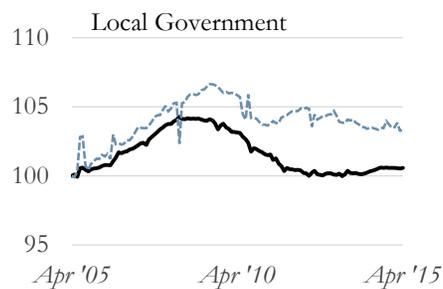
United States 10.6%  
 Missouri 10.4%



United States 1.9%  
 Missouri 1.9%



United States 3.6%  
 Missouri 3.7%

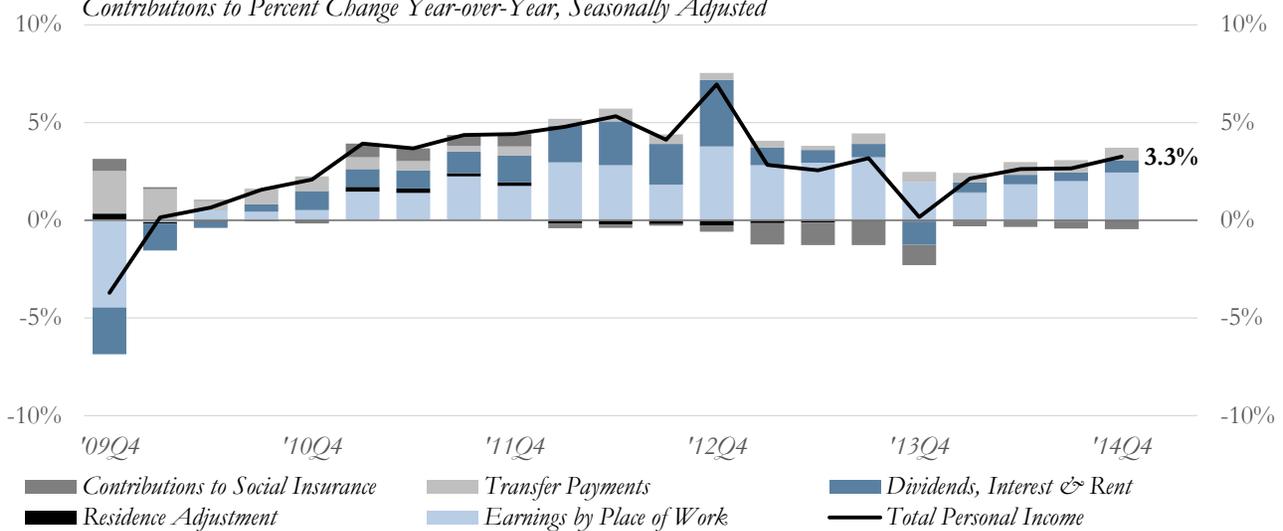


United States 10.0%  
 Missouri 10.1%

Source: Bureau of Labor Statistics/Haver Analytics

### Missouri Nominal Personal Income Growth

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

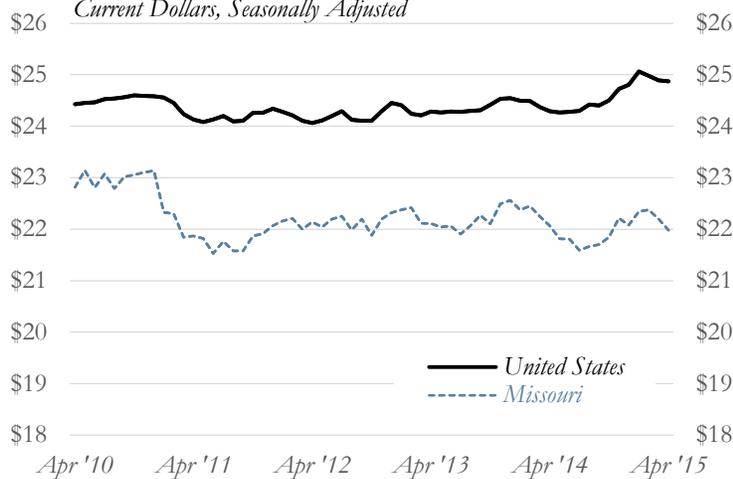


2014Q4	Percent Change Year-over-Year		Share of Personal Income	
	United States	Missouri	United States	Missouri
<b>Total Personal Income</b>	<b>4.5%</b>	<b>3.3%</b>		
Earnings by Place of Work	4.7%	3.4%	72.0%	72.5%
Social Insurance Contributions*	-5.5%	-4.8%	-7.9%	-8.0%
Residence Adjustment		3.8%		-2.1%
Dividends, Interest & Rent	3.5%	3.4%	18.7%	18.2%
Transfer Payments	5.4%	3.3%	17.1%	19.5%

\*Subtracted from personal income.

### Real Average Hourly Wage

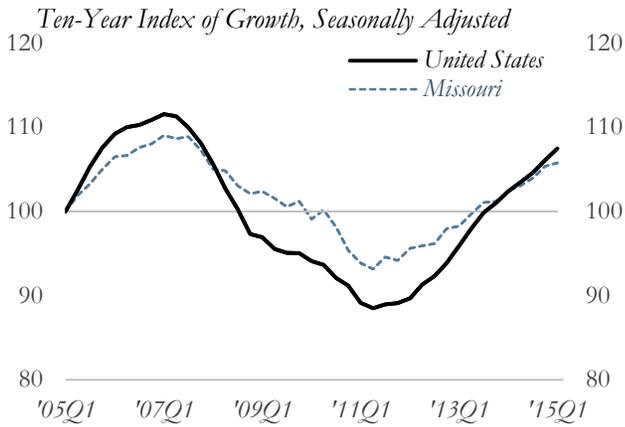
*Current Dollars, Seasonally Adjusted*



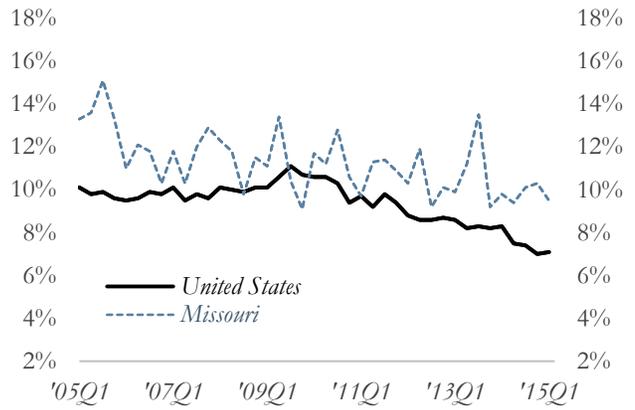
April 2015		
Average Hourly Wage	United States	Missouri
	\$24.87	\$21.98
<i>Real Change from</i>		
Last Month	-0.1%	-1.0%
Last Year	2.4%	-0.4%

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

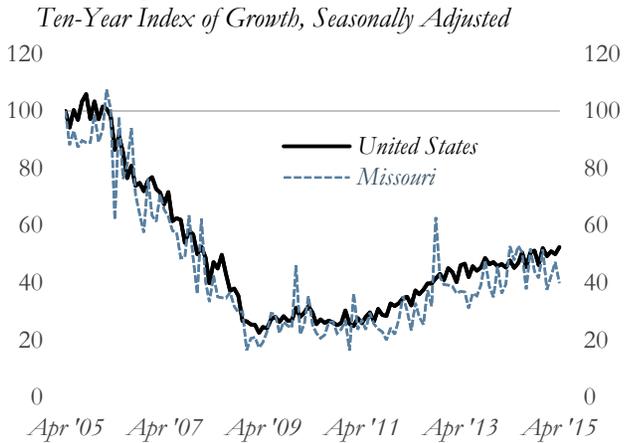
### FHFA Purchase-Only Home Price Index



### Rental Vacancy Rates



### Housing Permits

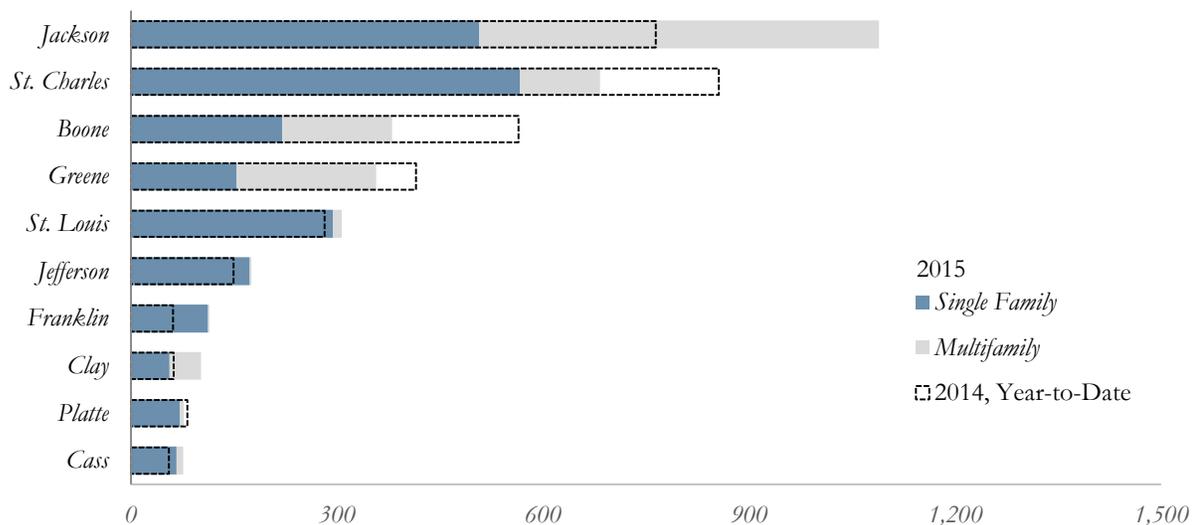


Summary Statistics		
	United States	Missouri
Prices (2015Q1)*	5.0%	3.3%
Vacancy Rates (2015Q1)	7.1%	9.5%
Permits (Year-to-Date)*		
Single Family	9.5%	13.4%
Multifamily	7.8%	-11.7%

\*Percent change year-over-year.

### Top 10 Missouri Counties for Permit Activity

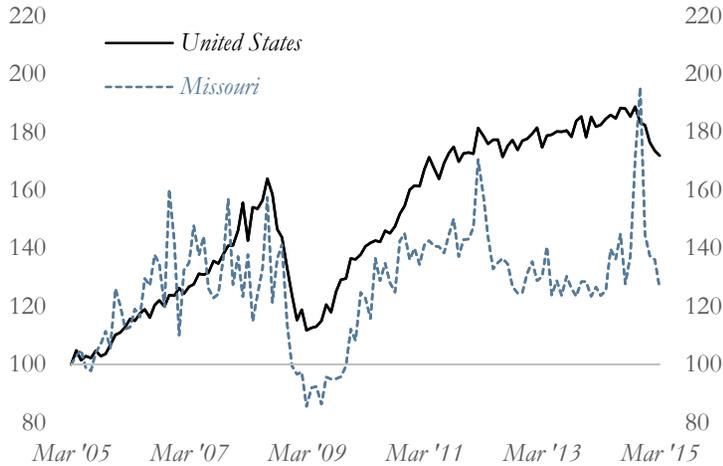
*Year-to-Date through April*



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

**Global Exports**

*Ten-Year Index of Growth, Seasonally Adjusted*

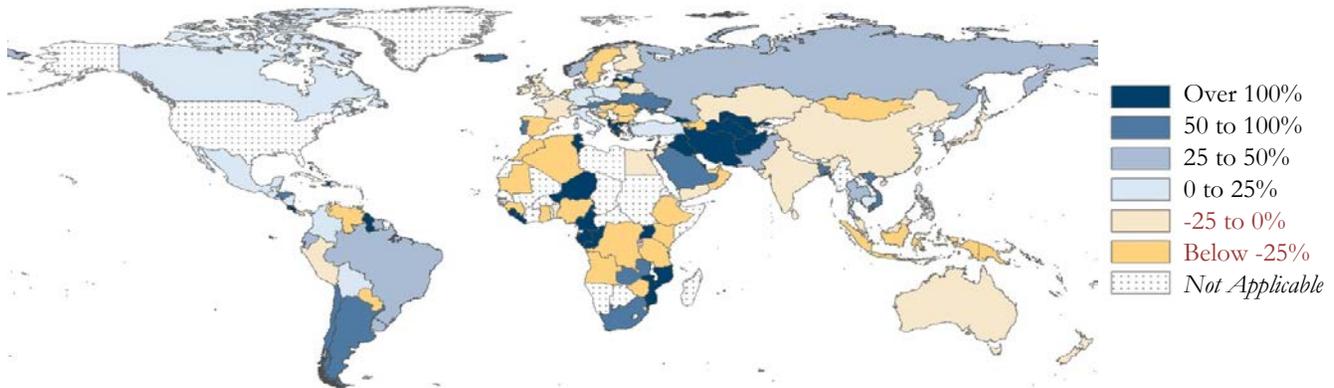


March 2015		
	United States	Missouri
Exports (Millions)	\$125,636.7	\$1,052.2
<i>Change from</i>		
Last Month	-0.9%	-7.3%
Last Year	-5.8%	1.9%
Share of U.S. Activity		0.8%

2013		
Exports as a	United States	Missouri
Percent of GDP	9.4%	4.7%

**Missouri Exports Year-to-Date through 2015Q1**

*Percent Change Year-over-Year*



Top Markets		Share
1	Canada	30.6%
2	Mexico	16.6
3	China*	7.0
4	Belgium	5.1
5	South Korea	4.0
6	Japan	3.9
7	Germany	3.2
8	United Kingdom	2.6
9	Brazil	2.3
10	Singapore	1.7

Top Exports		Share
1	Transportation Equip.	25.9%
2	Chemicals & Rare Earth Metals	16.7
3	Food	10.3
4	Machinery (Except Electrical)	10.2
5	Electronic Equip. & Appliances	5.2
6	Computers & Electronics	4.6
7	Fabricated Metal Products	4.4
8	Agriculture & Livestock	3.1
9	Primary Metals	3.1
10	Minerals & Ores	2.5

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

*Pages 1 - 3:* 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 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/empsit/ces\\_cps\\_trends.pdf](http://www.bls.gov/web/empsit/ces_cps_trends.pdf)

Initial claims show monthly applications for initial claims for state unemployment insurance benefits.

*Pages 5 and 6:* Payroll employment by industry is shown for each of the major two-digit North American Industrial Classification System 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 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 8:* 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 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 email using the link below:

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

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



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