

THE *Missouri* ECONOMIC DATABOOK

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



JANUARY 27, 2020

FEDERAL RESERVE BANK of KANSAS CITY

SUMMARY OF CURRENT MISSOURI ECONOMIC CONDITIONS

In Missouri, the unemployment rate rose to 3.3 percent in December, and total payroll employment grew 0.7 percent compared to the previous year. Employment growth was mixed across industries, with the strongest gains in the construction and federal government sectors. Missouri nominal personal income grew 4.6 percent in the third quarter of 2019 compared to the previous year, with workplace earnings up 4.9 percent. Home prices increased 4.9 percent in the third quarter of 2019 compared to a year ago, while single-family and multifamily permits recorded a -7.3 and -4.0 percent change, respectively, year-to-date through November 2019. Missouri exports were 10.5 percent lower in the third quarter of 2019 compared to the same period in 2018.

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; and exports. These indicators can be found on the following pages.



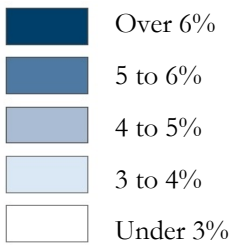
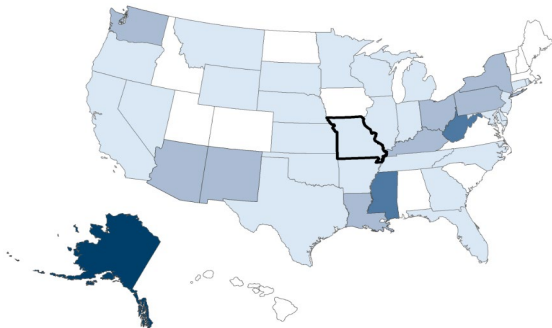
Jason Brown is a Research and Policy Officer, Economist, and Regional Executive at the Federal Reserve Bank of Kansas City. In this role, Brown is the Federal Reserve Bank of Kansas City's regional economist in Kansas and Missouri. He is responsible for briefing the Kansas City Fed's President on the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

Unemployment Rates

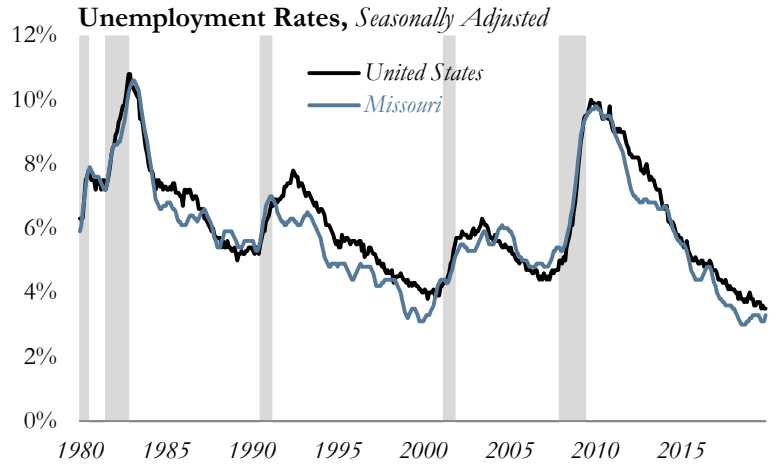
Seasonally Adjusted

December 2019 Unemployment Rates

Seasonally Adjusted



December 2019		
	United States	Missouri
Unemployment Rate	3.5%	3.3%
Unemployment Rate, Last Year	3.9%	3.1%



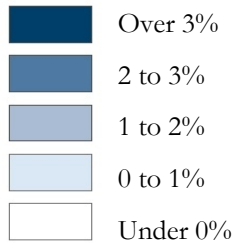
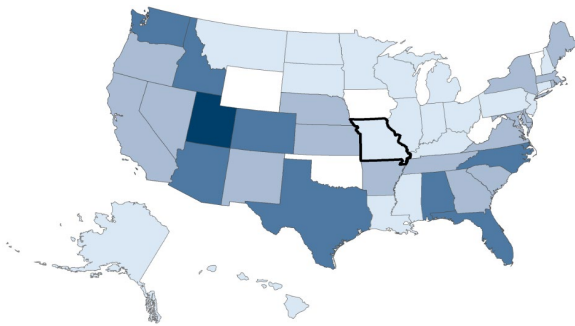
Note: Gray bars indicate recession.

Payroll Employment

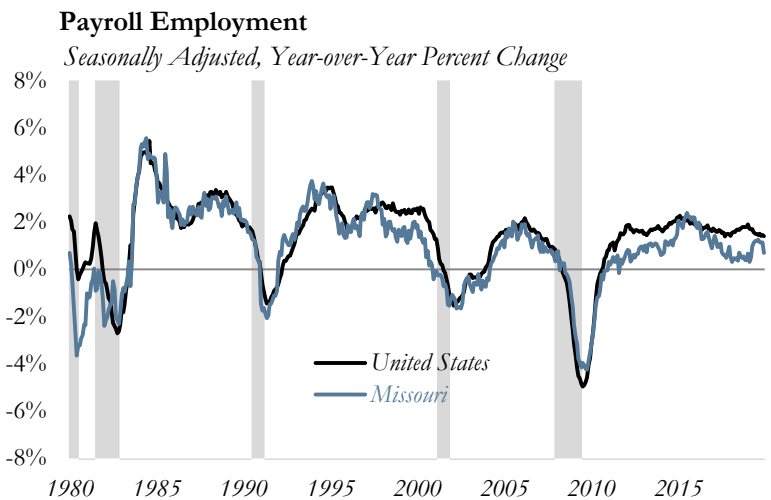
Seasonally Adjusted

December 2019 Payroll Employment

Seasonally Adjusted, Year-over-Year Percent Change



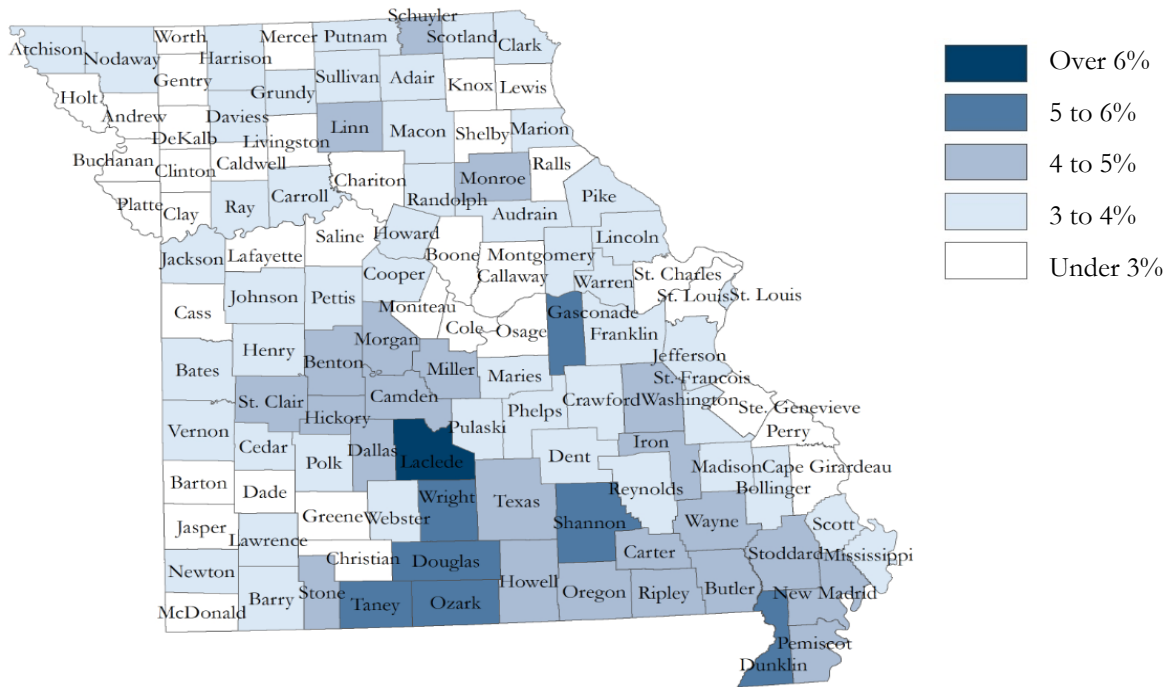
December 2019		
	United States	Missouri
Jobs (Thousands)	152,383.0	2,914.2
Change from Last Year	1.4%	0.7%



Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

November 2019 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	3.5%	164,347	19	Monroe	4.7	3.9
	Missouri	3.1	3,124	20	Wayne	4.7	5.4
1	Laclede	8.6	18.0	21	Morgan	4.7	8.3
2	Shannon	6.3	3.3	22	St. Clair	4.7	3.7
3	Ozark	6.3	3.4	23	Howell	4.7	16.9
4	Dunklin	5.8	11.6	24	Stoddard	4.7	13.2
5	Wright	5.7	7.5	25	New Madrid	4.7	8.4
6	Taney	5.6	27.7	26	Texas	4.6	9.0
7	Stone	5.6	14.2	27	Butler	4.6	17.9
8	Dallas	5.3	7.2	28	Pulaski	4.6	14.9
9	Pemiscot	5.3	6.4	29	Randolph	4.5	10.6
10	Douglas	5.3	5.2	30	Mississippi	4.5	5.9
11	Benton	5.1	7.3	31	Grundy	4.4	4.3
12	Linn	5.1	5.2	32	Bollinger	4.4	5.6
13	Ripley	5.0	5.0	33	Oregon	4.4	4.0
14	Pettis	4.9	21.4	34	Crawford	4.3	11.2
15	Camden	4.9	19.4	35	Schuyler	4.3	1.9
16	Carter	4.9	2.6	36	Carroll	4.2	4.7
17	Washington	4.9	10.4	37	Hickory	4.2	3.9
18	Iron	4.8	3.6	38	Miller	4.2	12.6

Source: Bureau of Labor Statistics/Haver Analytics

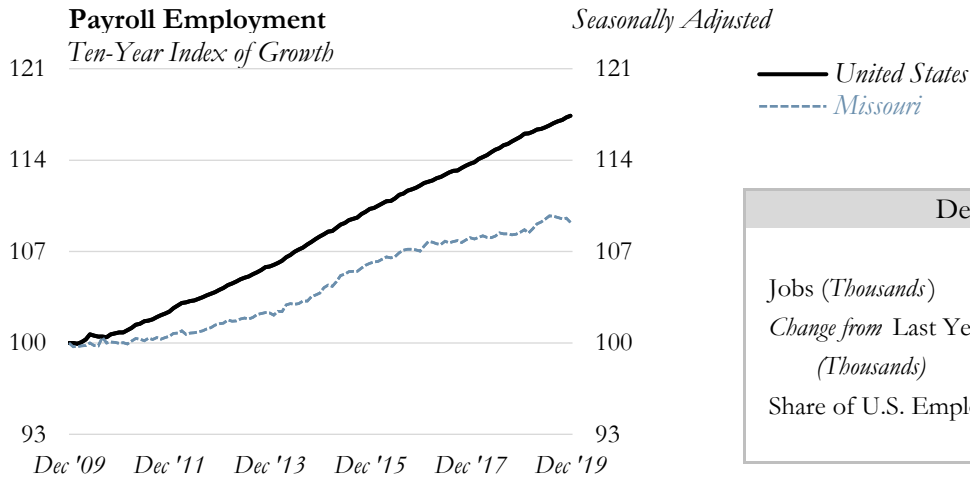
November 2019 Unemployment Rates & Civilian Labor Force

		<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>			<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>
39	St. Louis (City)	4.1	159.4	78	Mercer	3.4	1.8
40	Cedar	4.1	5.8	79	Franklin	3.4	54.3
41	St. Francois	4.0	27.1	80	Jefferson	3.4	120.8
42	Johnson	4.0	23.5	81	Cape Girardeau	3.4	41.4
43	Henry	4.0	9.8	82	Lewis	3.4	5.0
44	Lawrence	3.9	18.4	83	Nodaway	3.3	10.9
45	Barry	3.9	15.8	84	Shelby	3.3	3.1
46	Webster	3.9	17.5	85	St. Louis	3.3	545.1
47	Ray	3.9	11.4	86	Buchanan	3.3	45.0
48	Pike	3.9	7.5	87	Dade	3.3	3.5
49	Bates	3.9	8.1	88	Chariton	3.3	3.7
50	Cooper	3.9	7.5	89	Ralls	3.3	5.7
51	Reynolds	3.8	3.1	90	Callaway	3.2	21.5
52	Dent	3.8	6.4	91	Gasconade	3.2	7.8
53	Jackson	3.8	375.5	92	Jasper	3.2	58.4
54	Adair	3.8	10.5	93	Cass	3.2	56.1
55	Vernon	3.8	9.5	94	Gentry	3.2	3.6
56	Macon	3.8	11.1	95	Montgomery	3.2	5.7
57	Scott	3.7	20.3	96	Moniteau	3.1	7.2
58	Saline	3.7	10.7	97	Scotland	3.1	2.4
59	Atchison	3.7	2.7	98	DeKalb	3.1	4.8
60	Daviess	3.7	4.1	99	Clinton	3.1	11.1
61	Sullivan	3.7	2.6	100	Warren	3.1	18.2
62	Caldwell	3.7	4.5	101	Christian	3.1	45.4
63	Marion	3.7	3.9	102	Clay	3.1	139.6
64	Polk	3.7	14.7	103	Holt	3.0	2.6
65	Maries	3.6	5.6	104	Greene	3.0	154.1
66	Newton	3.6	27.9	105	Livingston	2.9	7.4
67	Clark	3.6	3.3	106	Knox	2.9	1.8
68	Audrain	3.6	10.8	107	Ste. Genevieve	2.9	10.7
69	Harrison	3.6	3.8	108	Cole	2.9	39.2
70	Phelps	3.6	20.2	109	Perry	2.9	10.3
71	McDonald	3.5	14.7	110	Andrew	2.9	9.8
72	Madison	3.5	7.6	111	Platte	2.8	59.9
73	Barton	3.5	5.2	112	Worth	2.8	1.2
74	Lincoln	3.5	28.3	113	Osage	2.7	7.1
75	Putnam	3.4	2.2	114	St. Charles	2.7	230.2
76	Howard	3.4	5.0	115	Boone	2.6	99.0
77	Lafayette	3.4	17.4				

Source: Bureau of Labor Statistics/Haver Analytics

Payroll Employment

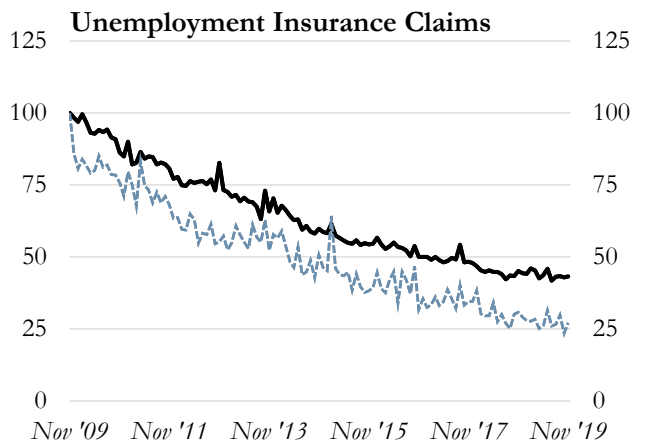
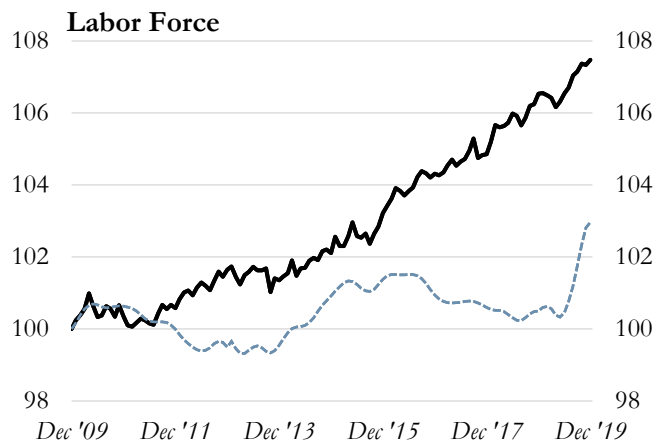
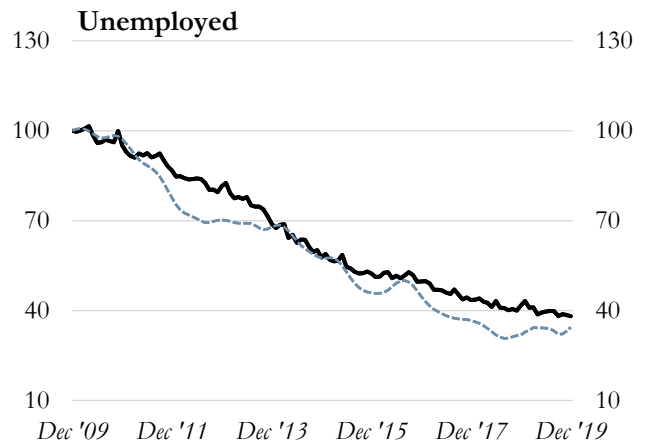
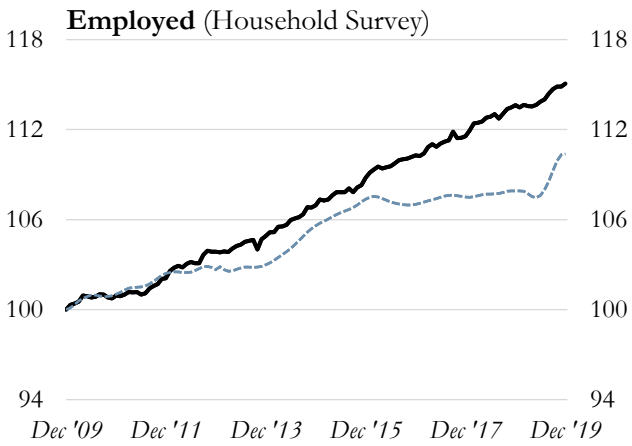
Seasonally Adjusted



December 2019		
	United States	Missouri
Jobs (Thousands)	152,383.0	2,914.2
Change from Last Year (Thousands)	2,108.0	20.1
Share of U.S. Employment		1.9%

Labor Force Dynamics

Ten-Year Index of Growth, Seasonally Adjusted

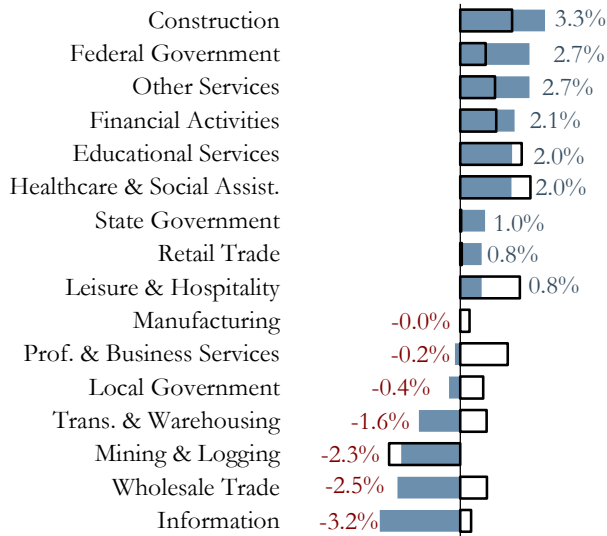


Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

Payroll Employment by Industry

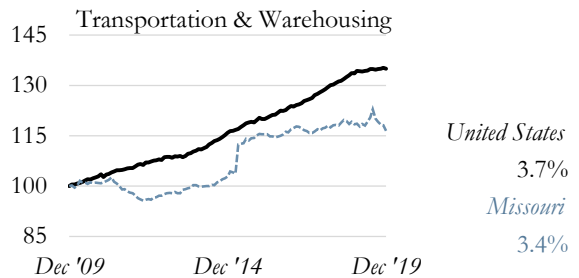
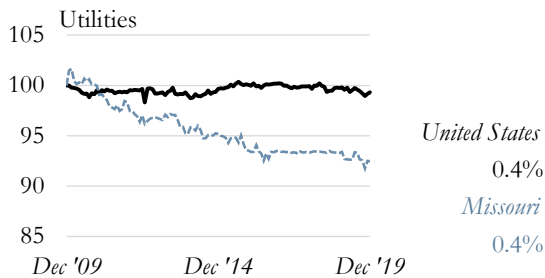
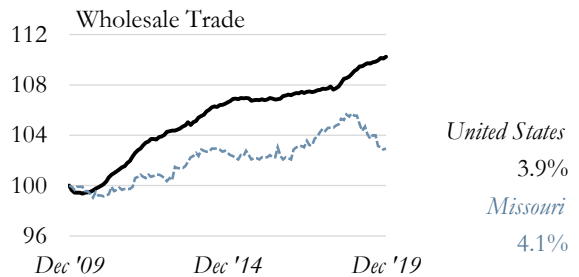
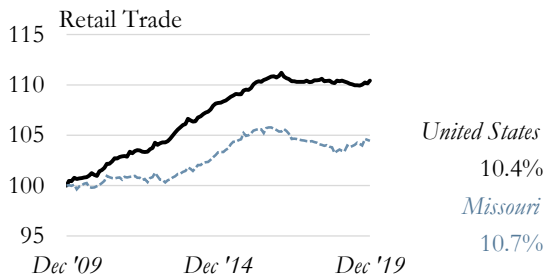
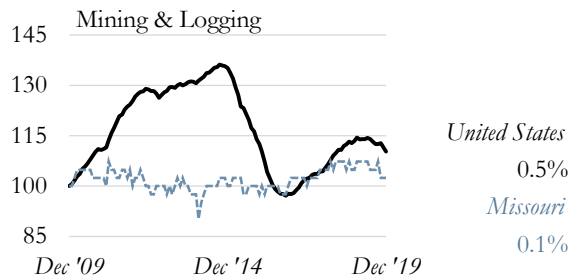
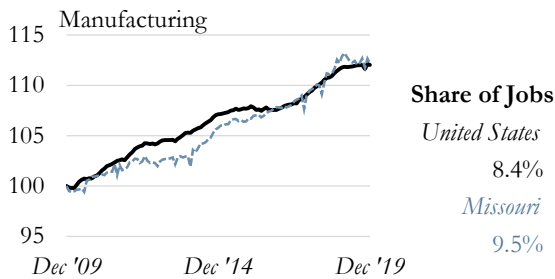
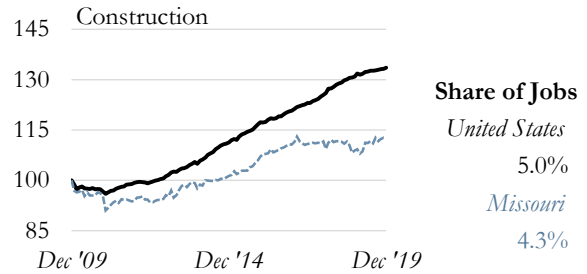
Seasonally Adjusted

December 2019 *Percent Change Year-over-Year*



— United States
- - - Missouri

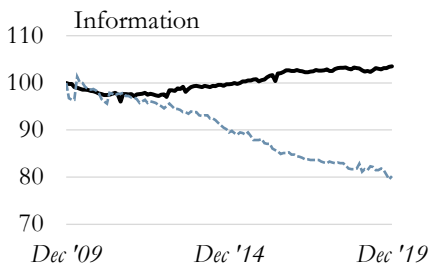
Ten-Year Index of Growth



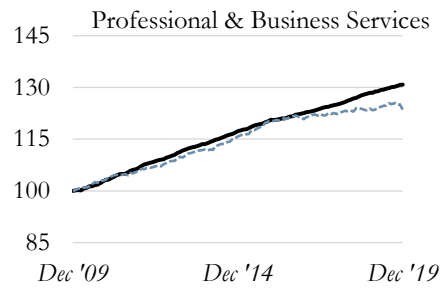
Source: Bureau of Labor Statistics/Haver Analytics

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

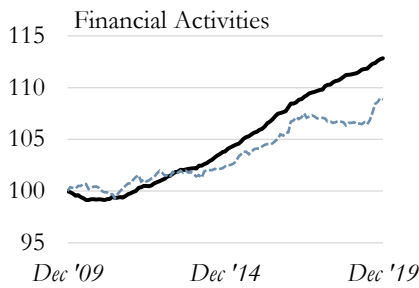
— United States
 - - - - Missouri



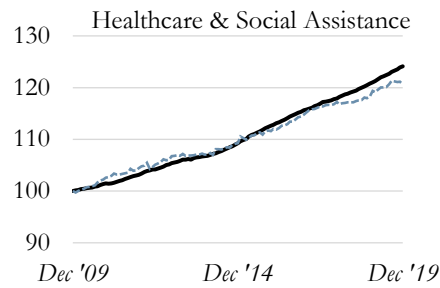
Share of Jobs
 United States
 1.9%
 Missouri
 1.7%



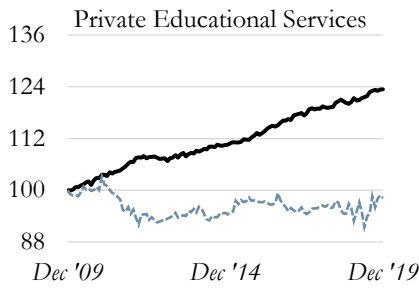
Share of Jobs
 United States
 14.2%
 Missouri
 13.3%



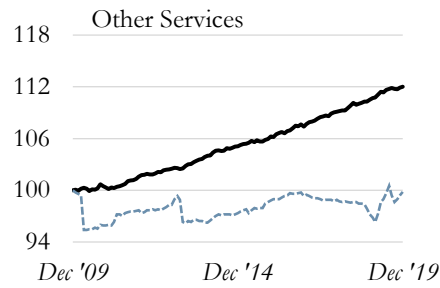
United States
 5.7%
 Missouri
 6.1%



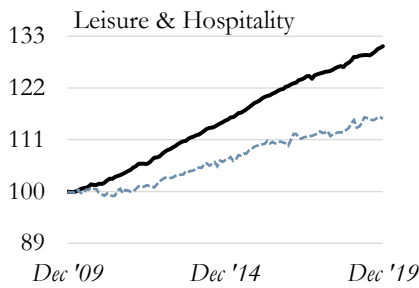
United States
 13.6%
 Missouri
 15.0%



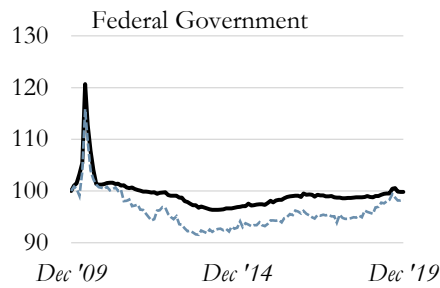
United States
 2.5%
 Missouri
 1.9%



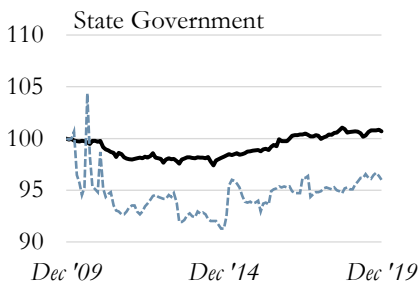
United States
 3.9%
 Missouri
 4.0%



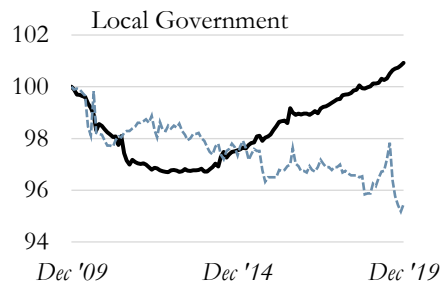
United States
 11.1%
 Missouri
 10.8%



United States
 1.9%
 Missouri
 1.9%



United States
 3.4%
 Missouri
 3.6%

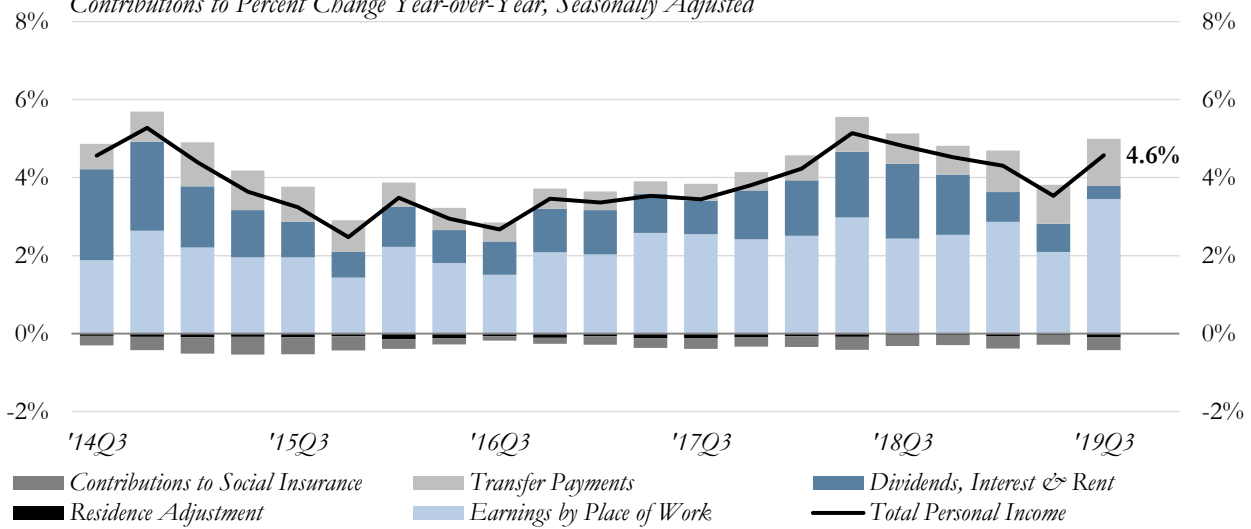


United States
 9.6%
 Missouri
 9.4%

Source: Bureau of Labor Statistics/Haver Analytics

Missouri Nominal Personal Income Growth

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

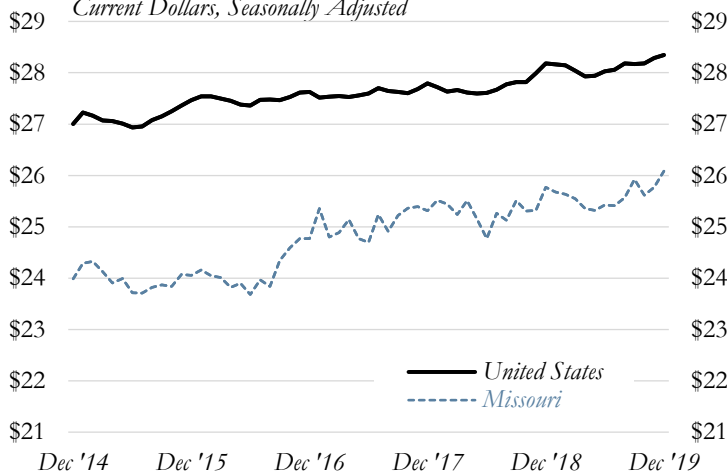


2019Q3	Percent Change Year-over-Year		Share of Personal Income	
	United States	Missouri	United States	Missouri
Total Personal Income	4.4%	4.6%		
Earnings by Place of Work	4.7%	4.9%	70.4%	70.3%
Social Insurance Contributions*	-4.7%	-4.2%	-7.6%	-7.8%
Residence Adjustment		4.9%		-1.9%
Dividends, Interest & Rent	1.5%	1.6%	20.2%	19.9%
Transfer Payments	7.1%	6.3%	17.1%	19.6%

*Subtracted from personal income.

Real Average Hourly Wage

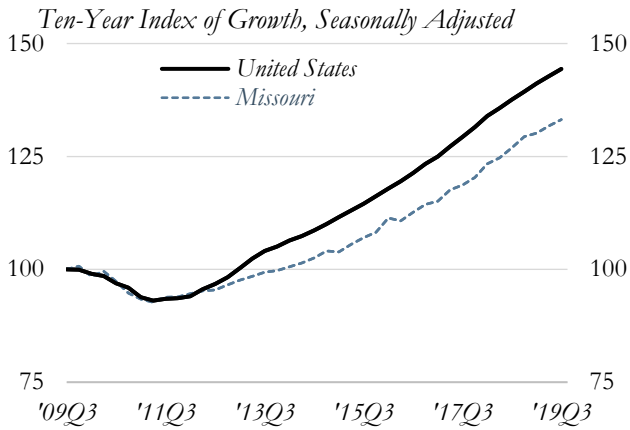
Current Dollars, Seasonally Adjusted



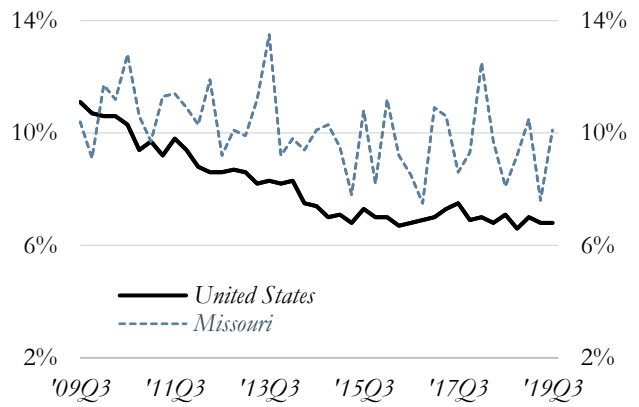
December 2019		
Average	United States	Missouri
Hourly Wage	\$28.35	\$26.08
<i>Real Change from</i>		
Last Month	0.2%	1.2%
Last Year	0.6%	1.2%

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

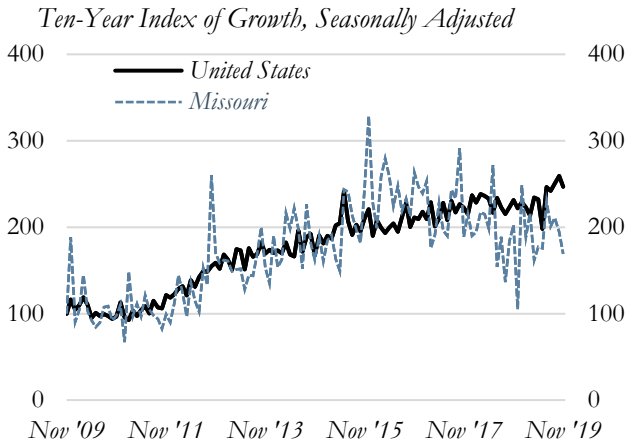
FHFA Purchase-Only Home Price Index



Rental Vacancy Rates



Housing Permits

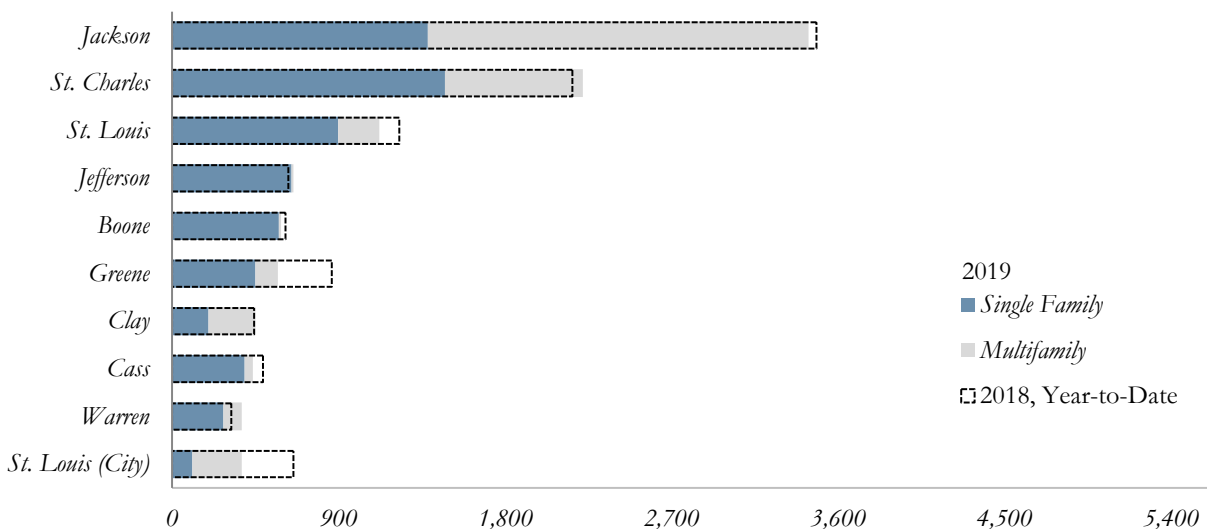


Summary Statistics		
	<i>United States</i>	<i>Missouri</i>
Prices (2019Q3)*	4.9%	4.9%
Vacancy Rates (2019Q3)	6.8%	10.1%
Permits (Year-to-Date)*		
<i>Single Family</i>	-1.0%	-7.3%
<i>Multifamily</i>	11.3%	-4.0%

*Percent change year-over-year.

Top 10 Missouri Counties for Permit Activity

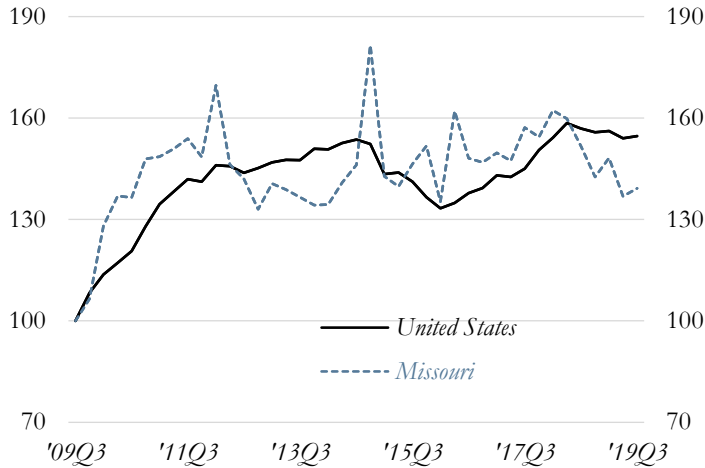
Year-to-Date through November



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

Global Exports

Ten-Year Index of Growth, Seasonally Adjusted

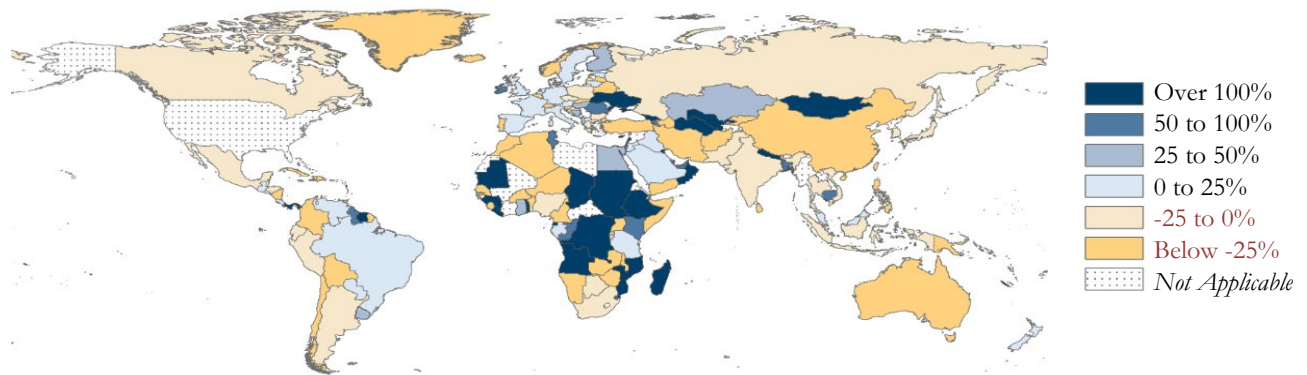


2019Q3		
	United States	Missouri
Exports (Millions)	\$411,596.6	\$3,278.9
<i>Change from</i>		
Last Quarter	0.4%	1.7%
Last Year (year-to-date)	-1.0%	-10.5%
Share of U.S. Activity		0.8%

2018		
Exports as a	United States	Missouri
Percent of GDP	8.1%	4.5%

Missouri Exports Year-to-Date through 2019Q3

Percent Change Year-over-Year



Top Markets	Share
1 Canada	38.5%
2 Mexico	17.0
3 China*	5.4
4 Japan	3.6
5 Germany	3.4
6 United Kingdom	2.5
7 Belgium	2.3
8 South Korea	2.3
9 France	2.1
10 Brazil	1.8

Top Exports	Share
1 Transportation Equip.	24.6%
2 Chemicals & Rare Earth Metals	19.7
3 Food	9.7
4 Machinery (Except Electrical)	8.7
5 Computers & Electronics	5.7
6 Electronic Equip. & Appliances	5.0
7 Fabricated Metal Products	4.8
8 Agriculture & Livestock	3.2
9 Primary Metals	2.6
10 Plastics & Rubber Products	2.6

*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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