The Missouri Economic Databook

A summary of regional economic indicators for the state of Missouri

SUMMARY OF CURRENT MISSOURI ECONOMIC CONDITIONS

The unemployment rate rose to 4.5 percent in Missouri during the first quarter of 2020. However, this figure does not fully reflect job losses that have resulted from the implications of COVID-19, which accelerated sharply through quarter end. In the final two weeks of the quarter approximately 145,000 individuals filed new claims for unemployment insurance in the state. In the housing sector permitting activity over the past year generally matches national trends and the level of activity from the previous year, but first quarter activity in Jackson, St. Charles and St. Louis Counties outpaced the previous year. Single family permits grew by approximately 25 percent statewide.

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 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 2020 Unemployment Rates
Seasonally Adjusted
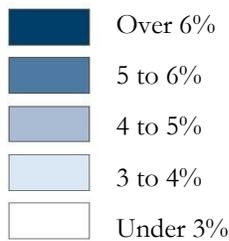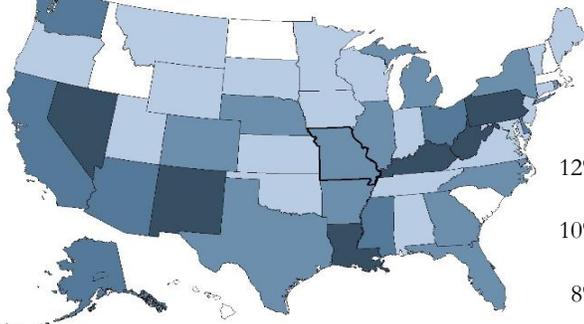
March 2020		
	United States	*Missouri*
Unemployment Rate	4.4%	4.5%
Unemployment Rate, *Last Year*	3.8%	3.2%

Unemployment Rates, *Seasonally Adjusted*

Over 6%
5 to 6%
4 to 5%
3 to 4%
Under 3%
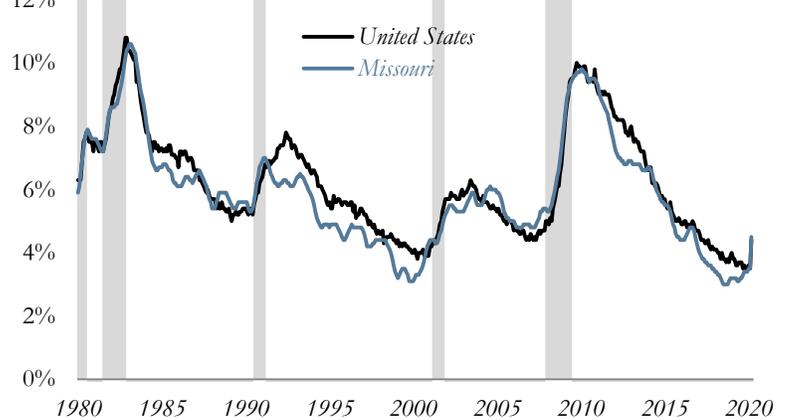
Note: Gray bars indicate recession.

# Payroll Employment
Seasonally Adjusted

March 2020 Payroll Employment
Seasonally Adjusted, Year-over-Year Percent Change
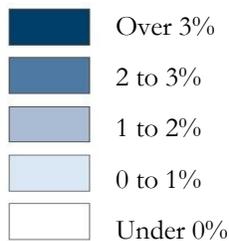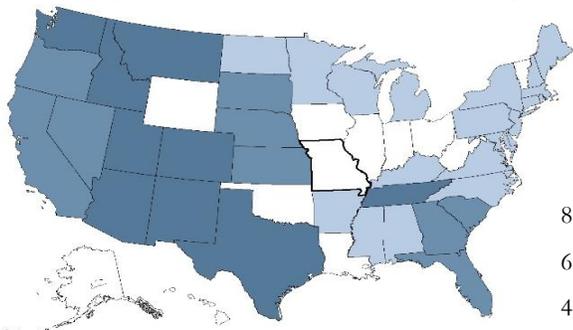
March 2020		
	United States	*Missouri*
Jobs (*Thousands*)	151,786.0	2,887.0
Change from Last Year	1.0%	-0.4%

Payroll Employment
Seasonally Adjusted, Year-over-Year Percent Change

Over 3%
2 to 3%
1 to 2%
0 to 1%
Under 0%

Note: Gray bars indicate recession.

March 2020 Unemployment Rates *&* Civilian Labor Force
Seasonally Adjusted

Legend:
- Over 6%
- 5 to 6%
- 4 to 5%
- 3 to 4%
- Under 3%
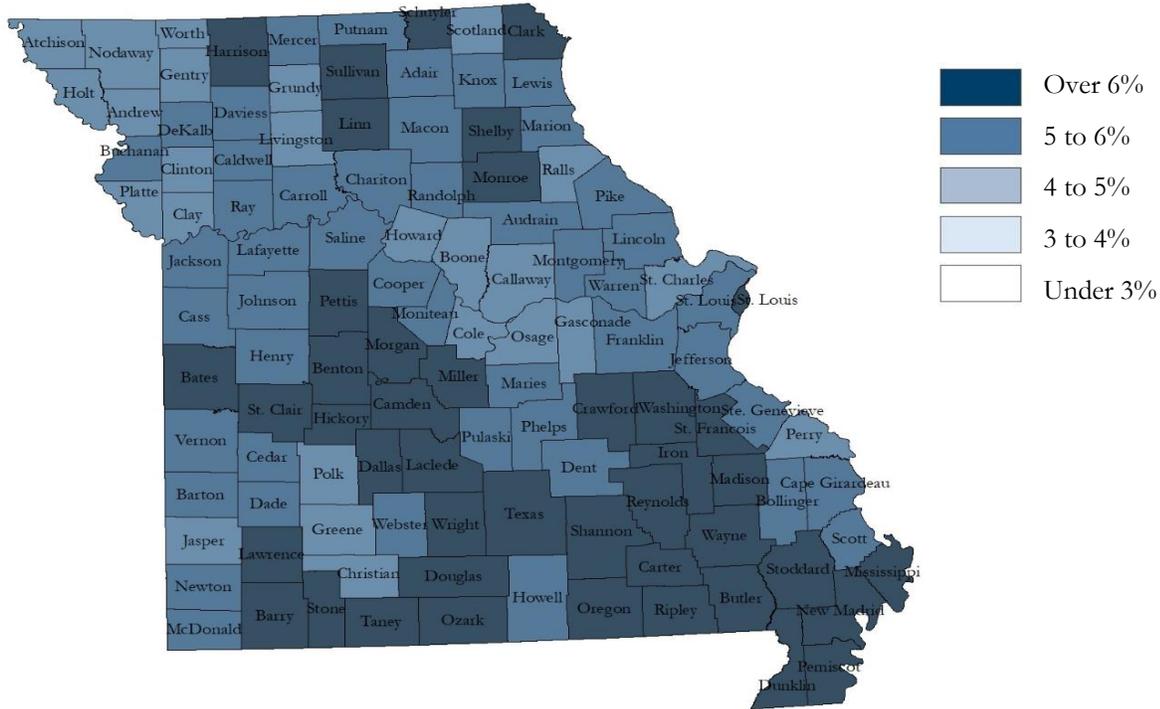
		Percent Unemployed	Labor Force (Thousands)			Percent Unemployed	Labor Force (Thousands)
	United States	**4.4%**	**162,913**	19	Maries	5.6	5.6
	Missouri	**4.5**	**3,137**	20	Texas	5.5	9.0
1	Dunklin	7.5	11.6	21	Miller	5.5	12.6
2	Taney	7.2	27.6	22	Barry	5.5	15.8
3	Laclede	7.0	17.3	23	Pettis	5.4	21.5
4	Shannon	6.9	3.3	24	Butler	5.4	18.1
5	Iron	6.8	3.6	25	Ripley	5.4	5.0
6	Wright	6.4	7.6	26	New Madrid	5.4	8.4
7	Ozark	6.3	3.4	27	St. Francois	5.3	27.1
8	Carter	6.2	2.6	28	Wayne	5.2	5.2
9	Stone	6.2	14.0	29	Morgan	5.1	8.2
10	Douglas	6.1	5.1	30	Crawford	5.1	11.1
11	Pemiscot	6.1	6.5	31	Sullivan	5.0	2.7
12	Camden	6.1	18.9	32	Shelby	4.8	3.1
13	Linn	6.0	5.2	33	Hickory	4.8	3.9
14	Stoddard	5.9	13.2	34	St. Clair	4.8	3.7
15	Oregon	5.9	4.1	35	St. Louis (City)	4.8	154.6
16	Washington	5.8	10.3	36	Dallas	4.8	7.1
17	Mississippi	5.8	5.8	37	Scott	4.7	20.2
18	Benton	5.7	7.3	38	Howell	4.7	16.8

Source: Bureau of Labor Statistics/Haver Analytics

March 2020 Unemployment Rates & Civilian Labor Force

		Percent Unemployed	Labor Force (Thousands)			Percent Unemployed	Labor Force (Thousands)
39	Bates	4.6	8.0	78	Putnam	3.8	2.2
40	Monroe	4.6	3.9	79	Moniteau	3.8	7.3
41	Schuyler	4.6	1.9	80	Montgomery	3.8	5.8
42	Randolph	4.6	10.5	81	Warren	3.7	18.1
43	Lawrence	4.6	18.1	82	Saline	3.7	10.6
44	Reynolds	4.6	3.0	83	DeKalb	3.7	4.8
45	Macon	4.6	10.9	84	Cass	3.7	55.3
46	Dent	4.6	6.3	85	Jasper	3.7	57.6
47	Pulaski	4.6	14.7	86	St. Louis	3.7	536.2
48	Jackson	4.5	366.9	87	Nodaway	3.7	11.0
49	Clark	4.5	3.2	88	Daviess	3.7	4.1
50	Pike	4.4	7.4	89	McDonald	3.6	14.6
51	Johnson	4.4	23.4	90	Buchanan	3.6	44.6
52	Harrison	4.3	3.8	91	Cooper	3.6	7.5
53	Bollinger	4.3	5.5	92	Atchison	3.6	2.7
54	Madison	4.3	7.6	93	Polk	3.5	14.6
55	Webster	4.2	17.5	94	Callaway	3.5	21.3
56	Chariton	4.2	3.8	95	Gasconade	3.5	7.7
57	Dade	4.2	3.6	96	Lewis	3.5	5.0
58	Henry	4.2	9.7	97	Clay	3.4	137.5
59	Franklin	4.1	53.6	98	Greene	3.3	153.6
60	Cedar	4.1	5.8	99	Mercer	3.3	1.9
61	Caldwell	4.1	4.4	100	Clinton	3.3	10.8
62	Newton	4.1	27.6	101	Perry	3.3	10.0
63	Jefferson	4.0	119.1	102	Ralls	3.2	5.6
64	Marion	4.0	3.9	103	Gentry	3.2	3.5
65	Ray	4.0	11.1	104	Andrew	3.2	9.7
66	Lincoln	4.0	28.5	105	Worth	3.2	1.2
67	Barton	4.0	5.2	106	Howard	3.2	4.8
68	Lafayette	3.9	17.0	107	Cole	3.1	38.9
69	Vernon	3.9	9.4	108	Christian	3.1	45.4
70	Adair	3.9	10.2	109	St. Charles	3.1	227.8
71	Audrain	3.9	10.6	110	Scotland	3.0	2.4
72	Phelps	3.9	19.9	111	Livingston	2.9	7.4
73	Cape Girardeau	3.9	41.3	112	Platte	2.9	59.0
74	Carroll	3.9	4.8	113	Osage	2.9	7.1
75	Grundy	3.9	4.3	114	Boone	2.8	98.6
76	Knox	3.9	1.8	115	Holt	2.7	2.5
77	Ste. Genevieve	3.8	7.3				

Source: Bureau of Labor Statistics/Haver Analytics

Payroll Employment

Payroll Employment
Ten-Year Index of Growth   *Seasonally Adjusted*

─── United States
----- *Missouri*

March 2020		
	United States	*Missouri*
Jobs (*Thousands*)	151,786.0	2,887.0
Change from Last Year	1,504.0	-10.9
(*Thousands*)		
Share of U.S. Employment		1.9%
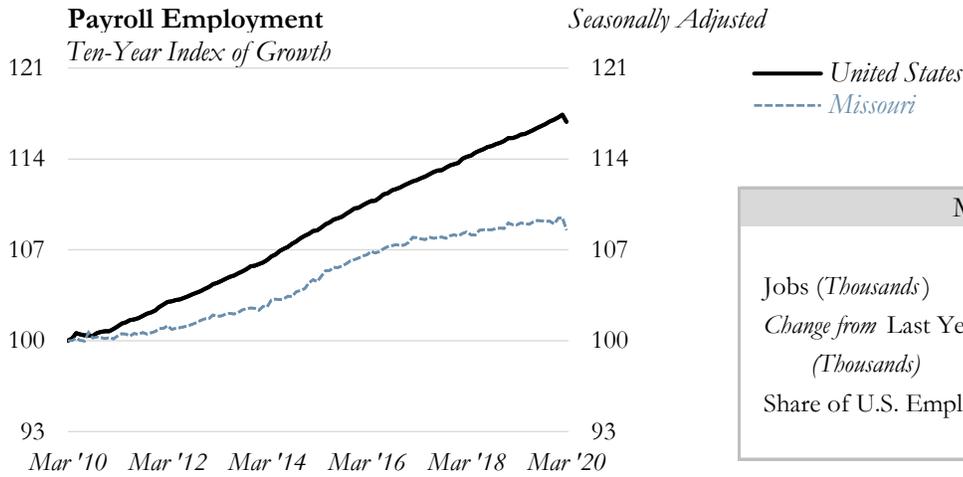
Labor Force Dynamics
Ten-Year Index of Growth, Seasonally Adjusted

Employed (Household Survey)

Unemployed

Labor Force

**Unemployment Insurance Claims**
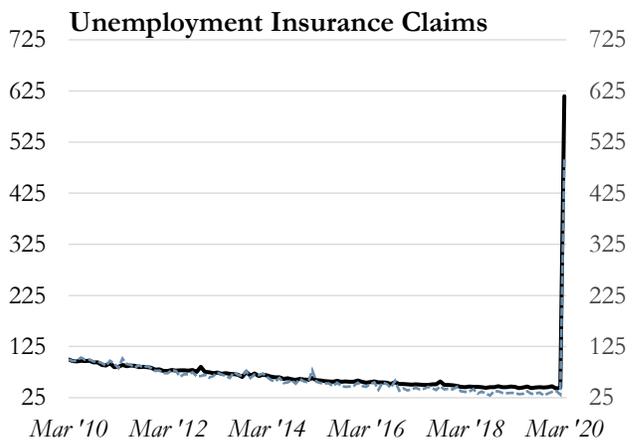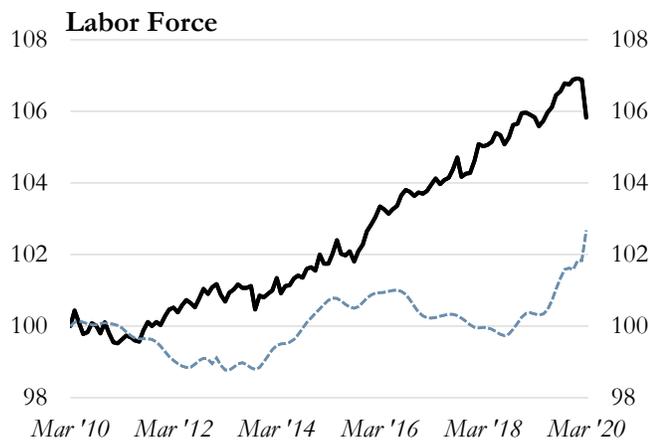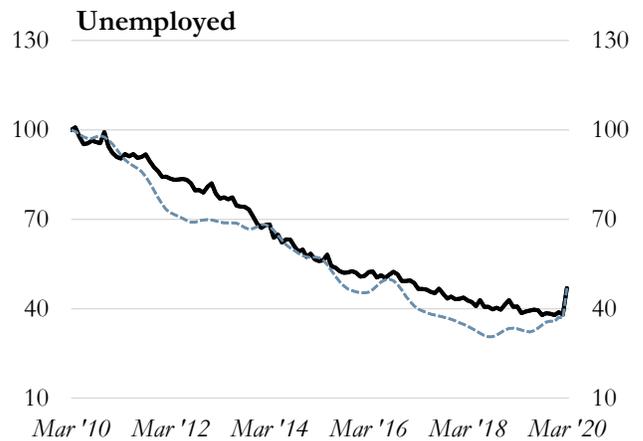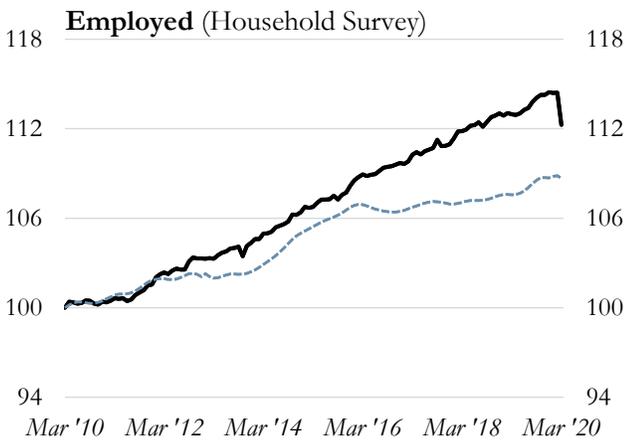
Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

Payroll Employment by Industry

Seasonally Adjusted

March 2020 *Percent Change Year-over-Year*

Industry	
Construction	2.5%
Federal Government	1.8%
Other Services	1.4%
State Government	1.1%
Financial Activities	1.0%
Prof. & Business Services	0.6%
Wholesale Trade	0.2%
Local Government	-0.2%
Healthcare & Social Assist.	-0.2%
Retail Trade	-0.3%
Educational Services	-0.9%
Manufacturing	-1.1%
Mining & Logging	-2.3%
Trans. & Warehousing	-2.3%
Information	-2.9%
Leisure & Hospitality	-4.3%
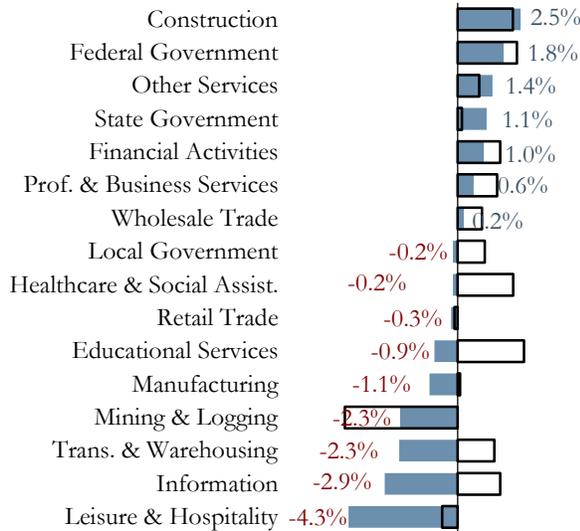
—— United States
----- Missouri

Ten-Year Index of Growth

Construction

Share of Jobs
United States
5.0%
Missouri
4.4%

Manufacturing

Share of Jobs
United States
8.5%
Missouri
9.5%

Mining & Logging

United States
0.5%
Missouri
0.1%

Retail Trade

United States
10.3%
Missouri
10.6%

Wholesale Trade

United States
3.9%
Missouri
4.3%

Utilities

United States
0.4%
Missouri
0.4%

Transportation & Warehousing

United States
3.7%
Missouri
3.5%
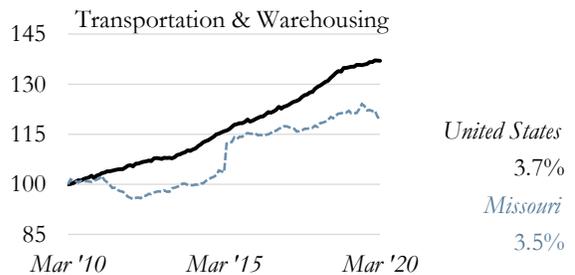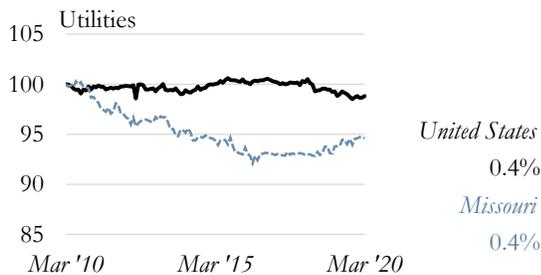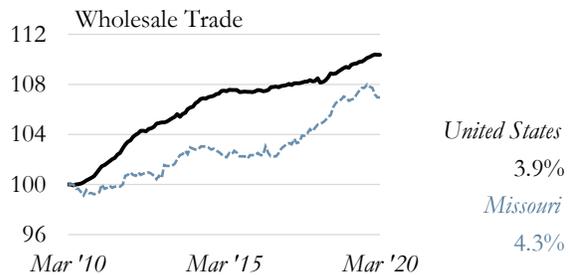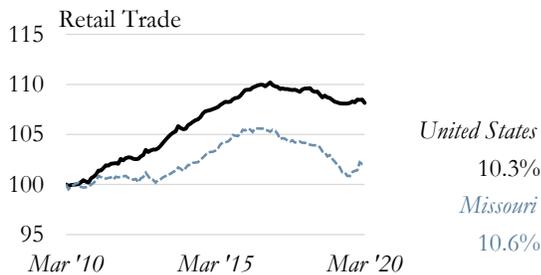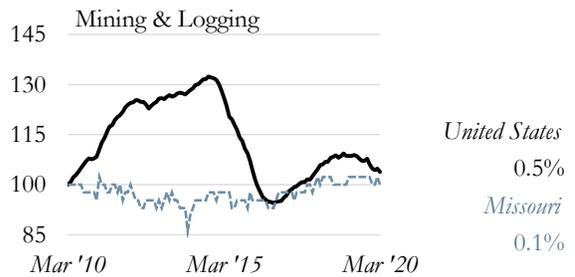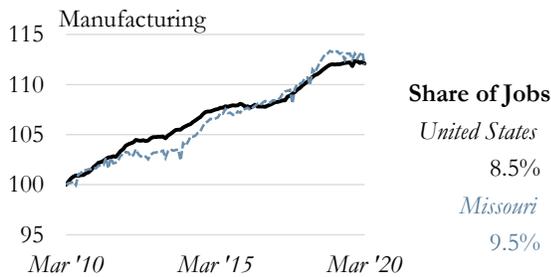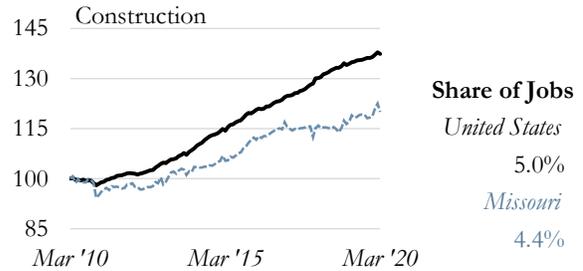
*Source: Bureau of Labor Statistics/Haver Analytics*

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

—— United States

- - - Missouri

Information

Share of Jobs

United States

1.9%

Missouri

1.6%

Professional & Business Services
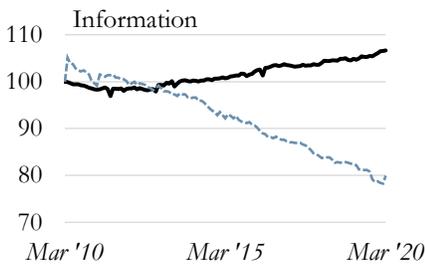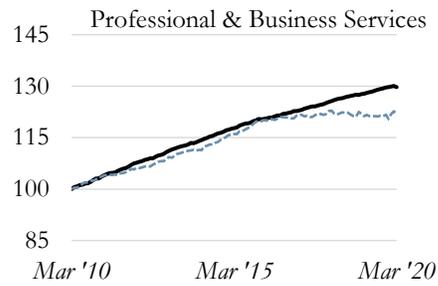
Share of Jobs

United States

14.2%

Missouri

13.3%

Financial Activities
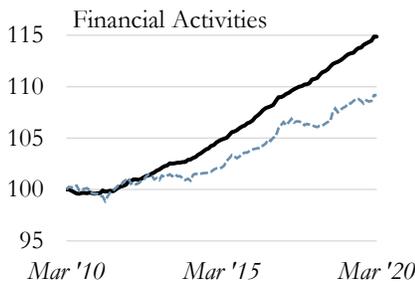
United States

5.8%

Missouri

6.1%

Healthcare & Social Assistance
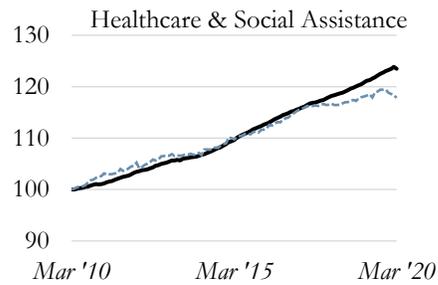
United States

13.6%

Missouri

14.8%

Private Educational Services
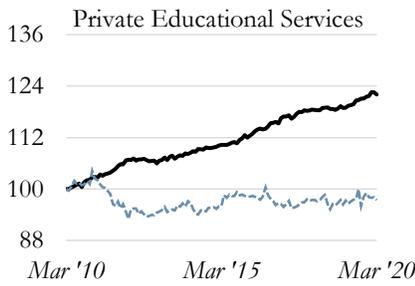
United States

2.5%

Missouri

1.9%

Other Services
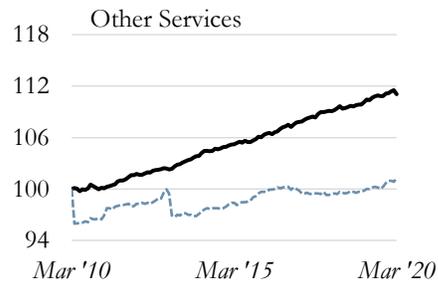
United States

3.9%

Missouri

4.1%

Leisure & Hospitality
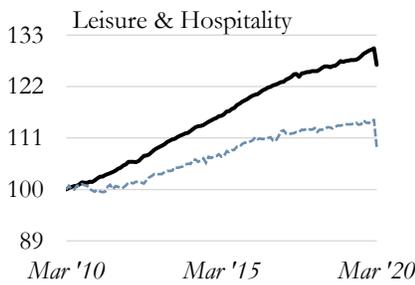
United States

10.8%

Missouri

10.2%

Federal Government
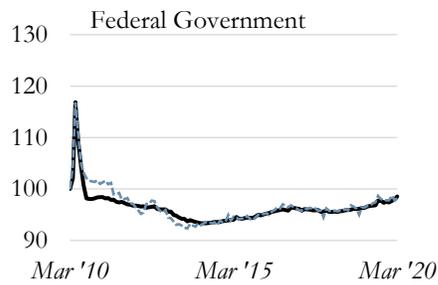
United States

1.9%

Missouri

1.9%

State Government
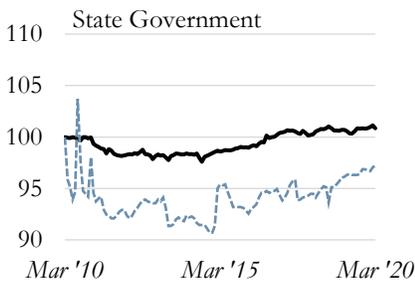
United States

3.4%

Missouri

3.7%

Local Government
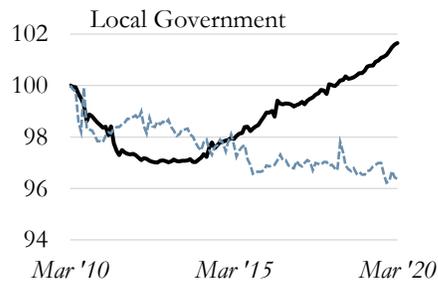
United States

9.7%

Missouri

9.5%

Source: Bureau of Labor Statistics/Haver Analytics

Missouri Nominal Personal Income Growth

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

4.0%

Legend:
- Contributions to Social Insurance
- Residence Adjustment
- Transfer Payments
- Earnings by Place of Work
- Dividends, Interest & Rent
- Total Personal Income
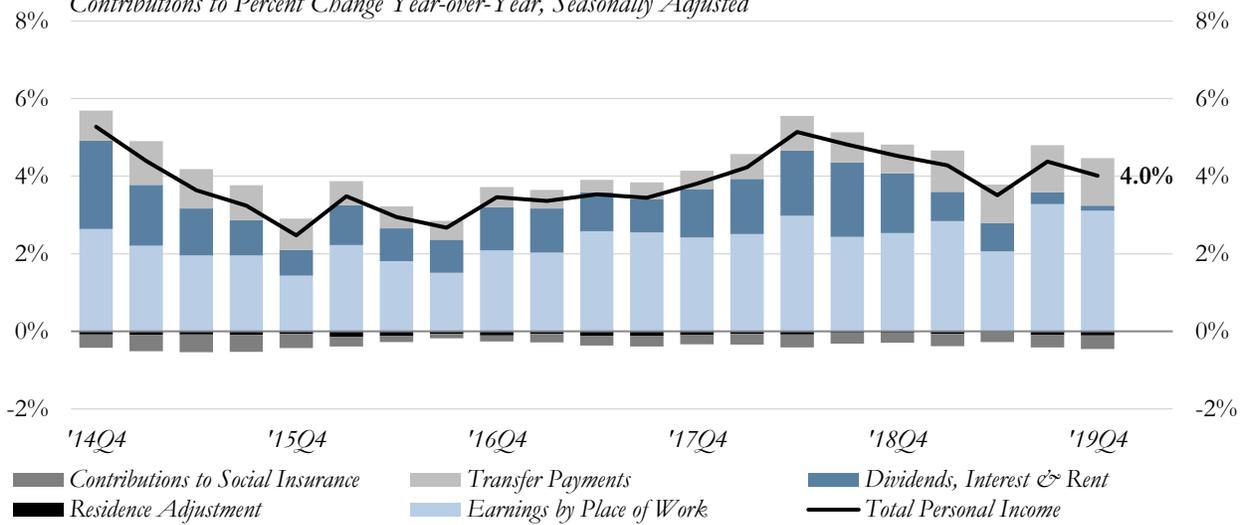
2019Q4	Percent Change Year-over-Year		Share of Personal Income	
	United States	Missouri	United States	Missouri
Total Personal Income	**4.1%**	**4.0%**		
Earnings by Place of Work	4.4%	4.4%	70.4%	70.4%
Social Insurance Contributions*	-4.7%	-4.5%	-7.6%	-7.8%
Residence Adjustment		5.3%		-2.0%
Dividends, Interest & Rent	0.6%	0.6%	20.1%	19.8%
Transfer Payments	7.2%	6.4%	17.1%	19.6%

*Subtracted from personal income.

Real Average Hourly Wage

Current Dollars, Seasonally Adjusted

Legend:
- United States
- Missouri
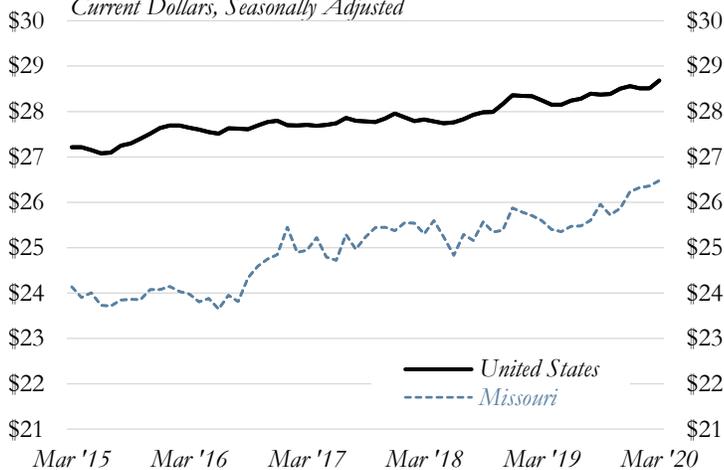
March 2020		
Average	United States	Missouri
Hourly Wage	$28.68	$26.48
Real Change from		
Last Month	0.6%	0.4%
Last Year	1.5%	3.5%

FHFA Purchase-Only Home Price Index
Ten-Year Index of Growth, Seasonally Adjusted
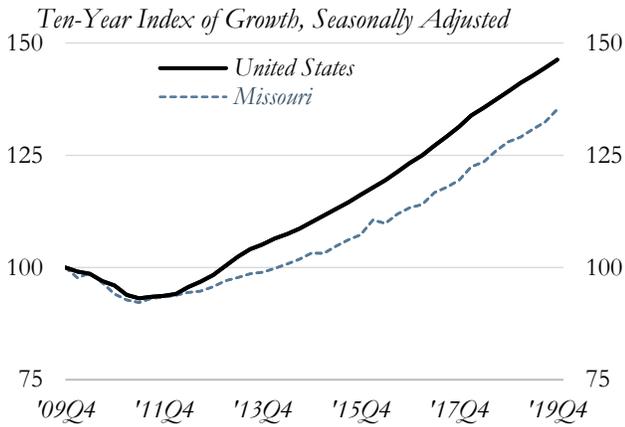
Rental Vacancy Rates

Housing Permits
Ten-Year Index of Growth, Seasonally Adjusted
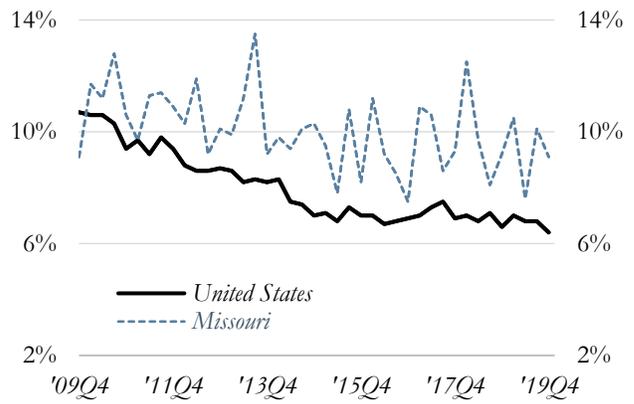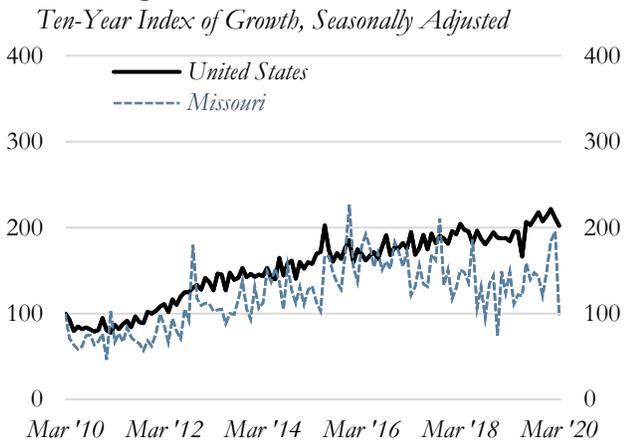
Summary Statistics	United States	Missouri
Prices (2019Q4)*	5.1%	5.7%
Vacancy Rates (2019Q4)	6.4%	9.1%
Permits (*Year-to-Date*)*		
Single Family	18.9%	25.4%
Multifamily	1.6%	3.6%

*Percent change year-over-year.

Top 10 Missouri Counties for Permit Activity
*Year-to-Date through March*
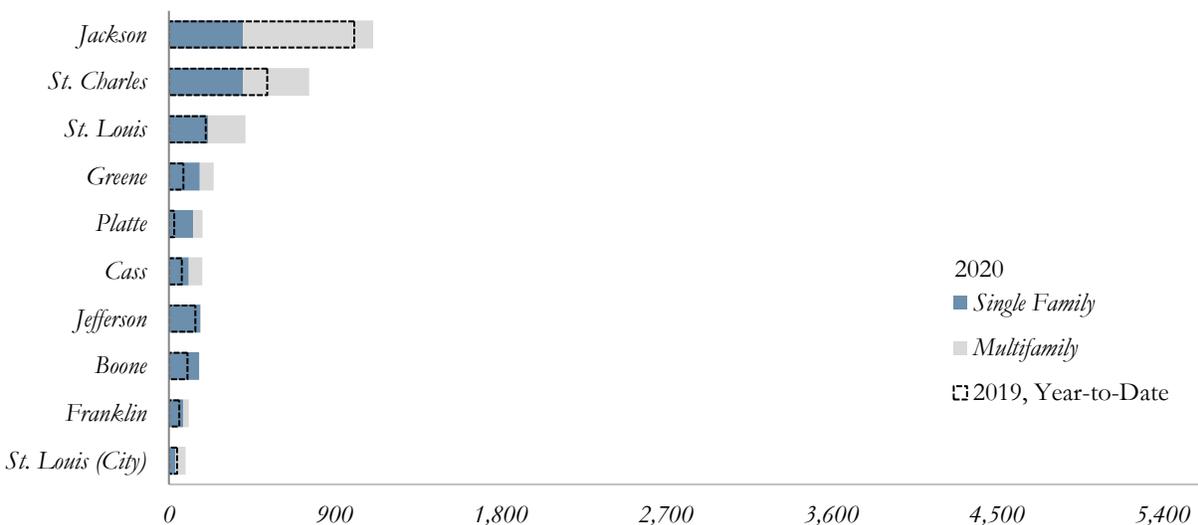
Source: Federal Housing Finance Agency (FHFA) & Census Bureau/Haver Analytics

Global Exports
Ten-Year Index of Growth, Seasonally Adjusted
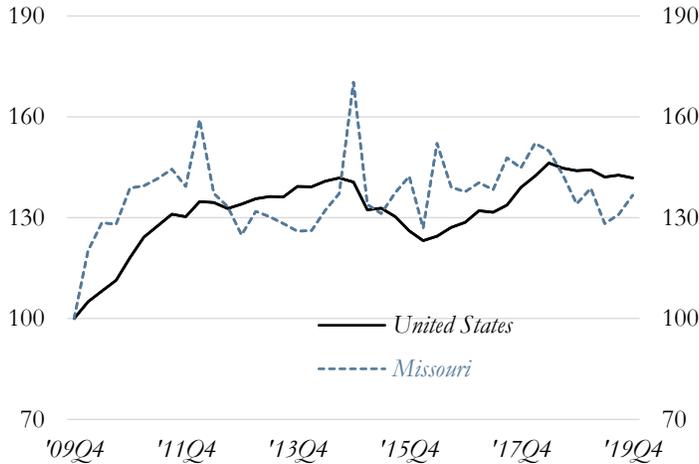
2019Q4		
	United States	*Missouri*
Exports *(Millions)*	$408,738.4	$3,430.3
Change from		
Last Quarter	-0.6%	4.4%
Last Year *(year-to-date)*	-1.1%	-7.7%
Share of U.S. Activity		0.8%

2019		
Exports as a	*United States*	*Missouri*
Percent of GDP	7.7%	4.0%

Missouri Exports Year-to-Date through 2019Q4
Percent Change Year-over-Year

	Over 100%
	50 to 100%
	25 to 50%
	0 to 25%
	-25 to 0%
	Below -25%
	Not Applicable
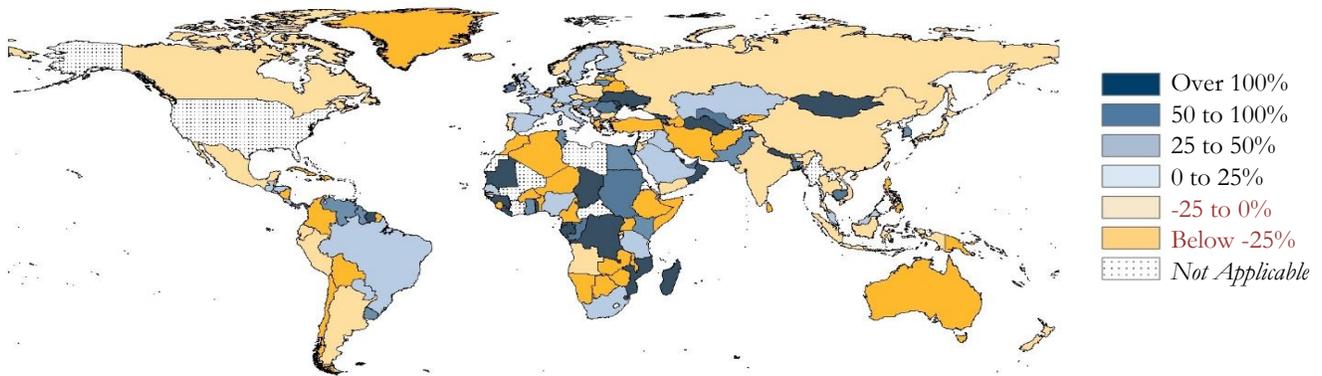
Top Markets		Share
1	Canada	36.7%
2	Mexico	17.2
3	China*	5.6
4	Japan	3.6
5	Germany	3.6
6	South Korea	3.2
7	Belgium	2.6
8	United Kingdom	2.5
9	France	2.2
10	Brazil	1.9

Top Exports		Share
1	Transportation Equip.	22.6%
2	Chemicals & Rare Earth Metals	19.4
3	Food	10.4
4	Machinery (Except Electrical)	8.9
5	Computers & Electronics	5.7
6	Electronic Equip. & Appliances	5.1
7	Fabricated Metal Products	4.9
8	Agriculture & Livestock	3.5
9	Minerals & Ores	2.7
10	Plastics & Rubber Products	2.6

*China includes Hong Kong, Taiwan, and Macao.

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_cps_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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