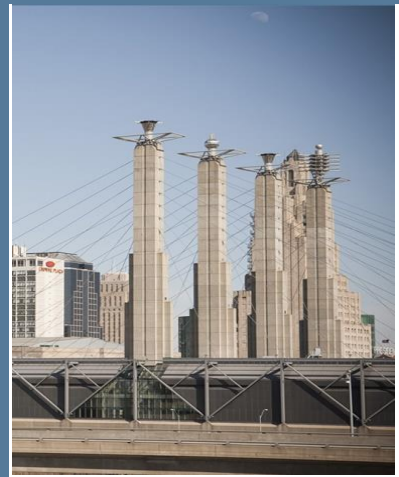


THE *Missouri* ECONOMIC DATABOOK

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



NOVEMBER 10, 2021

FEDERAL RESERVE BANK of KANSAS CITY

SUMMARY OF CURRENT MISSOURI ECONOMIC CONDITIONS

As the Missouri economy continued to strengthen through the third quarter of 2021, 25,000 jobs were added, led by employment gains in the leisure and hospitality, professional and business services and retail trade industries. The unemployment rate is currently 3.8%, which is on par with its pre-pandemic level. However, there are still roughly 84,000 fewer jobs compared to January 2020 levels. Personal income growth declined during the second quarter, primarily due to a decrease in contributions from transfer payments. The housing market continued to strengthen as home prices exhibited 16.6% year-over-year growth, and single family and multifamily housing permits increased by 8.8% and 7.9%, 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.



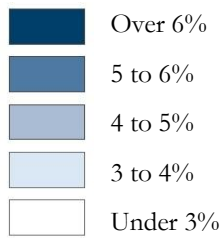
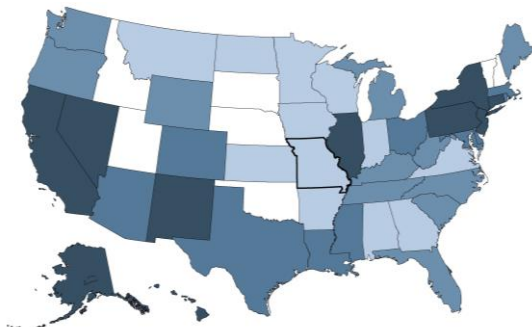
Jason Brown is Vice President and Economist at the Federal Reserve Bank of Kansas City. In this role, Brown is the Federal Reserve Bank of Kansas City's regional economist in Kansas and Missouri. He is responsible for briefing the Kansas City Fed's President on the economy in these states and the Tenth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

Unemployment Rates

Seasonally Adjusted

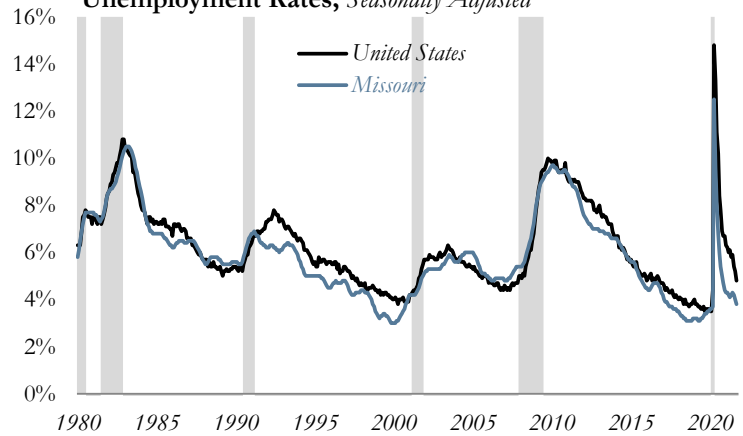
September 2021 Unemployment Rates

Seasonally Adjusted



September 2021		
	<i>United States</i>	<i>Missouri</i>
Unemployment Rate	4.8%	3.8%
Unemployment Rate, <i>Last Year</i>	7.8%	5.4%

Unemployment Rates, *Seasonally Adjusted*



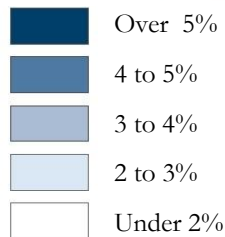
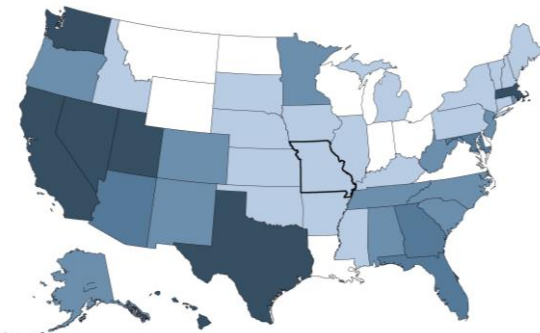
Note: Gray bars indicate recession.

Payroll Employment

Seasonally Adjusted

September 2021 Payroll Employment

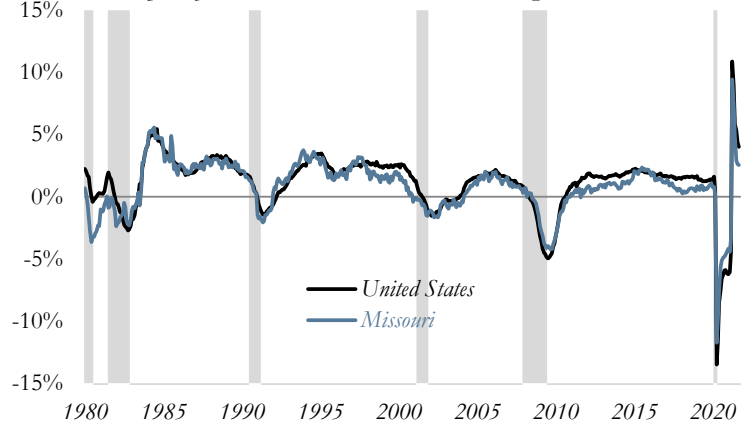
Seasonally Adjusted, Year-over-Year Percent Change



September 2021		
	<i>United States</i>	<i>Missouri</i>
Jobs (<i>Thousands</i>)	147,553.0	2,846.0
<i>Change from Last Year</i>	4.0%	2.6%

Payroll Employment

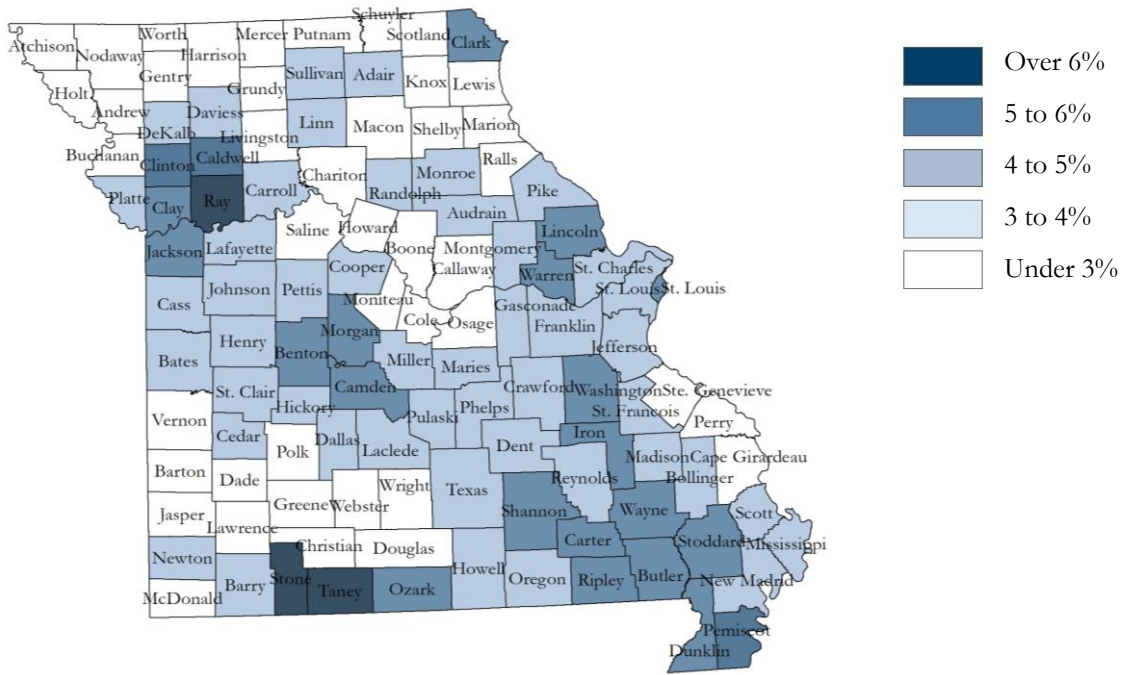
Seasonally Adjusted, Year-over-Year Percent Change



Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

September 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	4.8%	161,354	19	Wayne	4.2	4.7	
Missouri	3.8	3,070	20	Clark	4.2	3.1	
1	Taney	7.3	24.2	21	Warren	4.2	18.3
2	Ray	7.1	11.5	22	Morgan	4.1	8.3
3	Stone	6.3	12.4	23	Butler	4.1	17.7
4	Pemiscot	5.4	6.1	24	Benton	4.1	7.1
5	Caldwell	5.3	4.4	25	Stoddard	4.0	13.1
6	Clinton	5.1	11.0	26	Montgomery	3.9	5.7
7	Ripley	5.0	5.0	27	Linn	3.8	5.0
8	Dunklin	4.9	11.2	28	New Madrid	3.8	8.4
9	Lincoln	4.9	28.9	29	Crawford	3.8	10.8
10	St. Louis (City)	4.9	148.9	30	St. Francois	3.8	25.4
11	Shannon	4.8	3.3	31	Monroe	3.8	3.7
12	Clay	4.7	141.5	32	Mississippi	3.7	5.5
13	Iron	4.5	3.4	33	Lafayette	3.7	17.0
14	Camden	4.4	18.6	34	Maries	3.7	5.4
15	Ozark	4.4	3.4	35	Miller	3.7	12.5
16	Washington	4.4	9.8	36	Sullivan	3.7	2.7
17	Carter	4.3	2.6	37	Oregon	3.7	3.8
18	Jackson	4.3	366.5	38	Texas	3.7	9.0

Source: Bureau of Labor Statistics/Haver Analytics

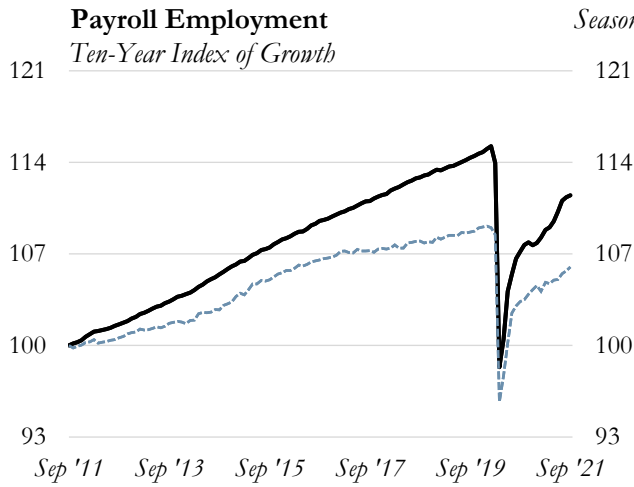
September 2021 Unemployment Rates & Civilian Labor Force

		<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>			<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>
39	Pettis	3.6	19.3	78	Jasper	2.9	56.4
40	Howell	3.6	15.7	79	Ste. Genevieve	2.9	5.7
41	Gasconade	3.6	7.6	80	Macon	2.9	11.0
42	St. Clair	3.6	3.8	81	Harrison	2.9	3.8
43	St. Louis	3.6	519.2	82	Webster	2.9	17.5
44	Carroll	3.6	4.5	83	Barton	2.9	5.2
45	Franklin	3.5	52.1	84	McDonald	2.8	14.1
46	Adair	3.5	9.8	85	Vernon	2.8	9.4
47	Dent	3.5	6.3	86	Schuyler	2.8	1.9
48	Daviess	3.5	4.2	87	Greene	2.8	152.4
49	Reynolds	3.5	3.0	88	Madison	2.8	7.3
50	Johnson	3.4	22.9	89	Callaway	2.7	21.8
51	Platte	3.4	60.0	90	Lewis	2.7	4.8
52	Randolph	3.4	10.0	91	Atchison	2.7	2.7
53	Pike	3.4	7.4	92	Howard	2.7	4.8
54	Bollinger	3.4	5.4	93	Christian	2.7	45.9
55	Pulaski	3.4	14.1	94	Wright	2.7	7.5
56	DeKalb	3.4	4.8	95	Moniteau	2.6	7.5
57	Jefferson	3.3	115.5	96	Nodaway	2.6	10.5
58	Bates	3.3	7.8	97	Ralls	2.6	5.6
59	Barry	3.3	15.2	98	Chariton	2.6	3.7
60	Audrain	3.3	10.1	99	Livingston	2.6	7.3
61	Marion	3.3	3.9	100	Polk	2.6	14.5
62	Dallas	3.3	7.1	101	Saline	2.5	10.5
63	Cooper	3.2	7.1	102	Andrew	2.5	9.8
64	Henry	3.2	10.0	103	Shelby	2.5	3.0
65	Scott	3.2	20.1	104	Dade	2.4	3.6
66	Cedar	3.1	5.8	105	Holt	2.4	2.5
67	Hickory	3.1	3.9	106	Boone	2.4	98.1
68	Cass	3.1	55.3	107	Cole	2.3	39.8
69	St. Charles	3.1	223.8	108	Knox	2.3	1.7
70	Newton	3.1	26.8	109	Gentry	2.3	3.4
71	Laclede	3.1	16.1	110	Scotland	2.3	2.3
72	Phelps	3.0	19.7	111	Worth	2.2	1.2
73	Buchanan	3.0	43.9	112	Putnam	2.2	2.2
74	Grundy	3.0	4.2	113	Mercer	2.1	1.9
75	Perry	3.0	9.7	114	Osage	2.0	7.2
76	Lawrence	3.0	17.3	115	Douglas	1.8	5.1
77	Cape Girardeau	2.9	40.3				

Source: Bureau of Labor Statistics/Haver Analytics

Payroll Employment

Seasonally Adjusted

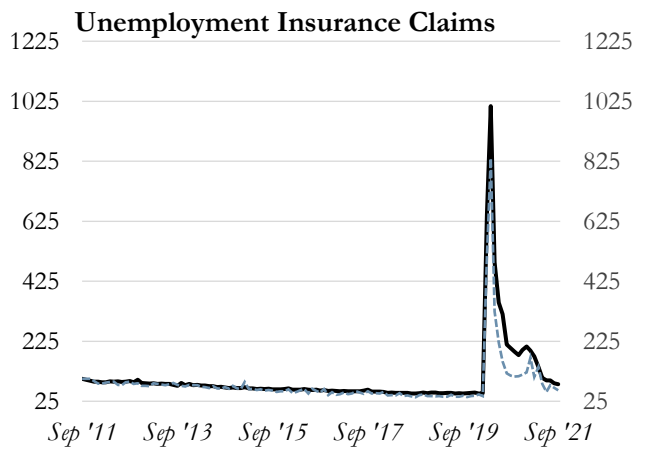
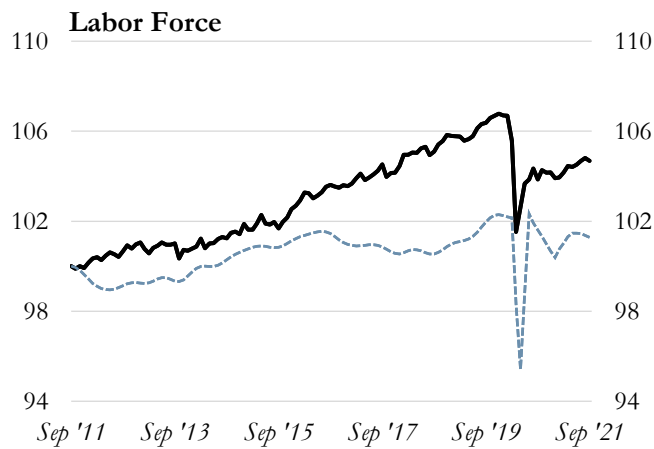
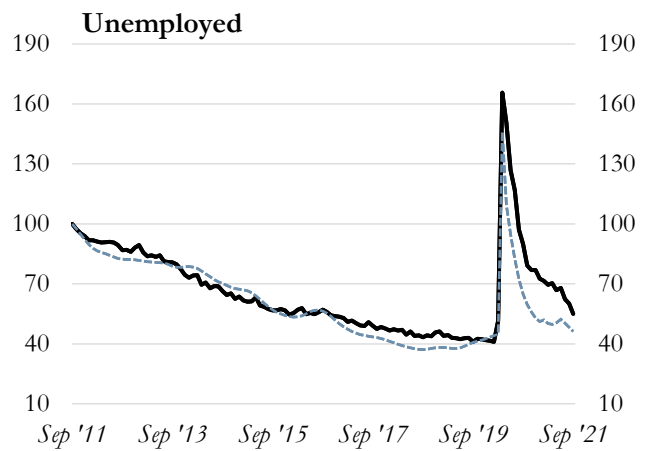
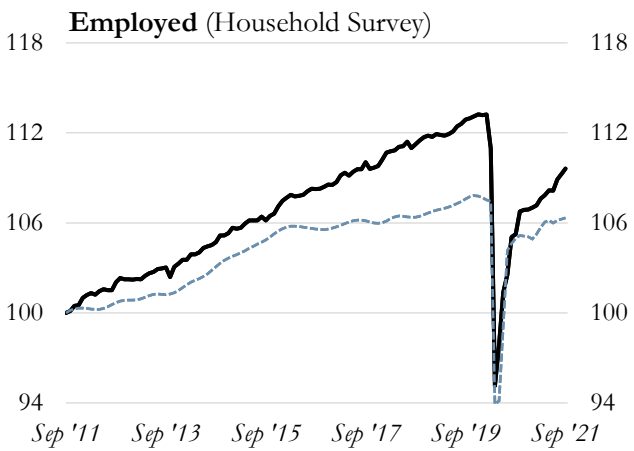


— United States
 - - - Missouri

September 2021		
	United States	Missouri
Jobs (Thousands)	147,553.0	2,846.0
Change from Last Year (Thousands)	5,688.0	70.8
Share of U.S. Employment		1.9%

Labor Force Dynamics

Ten-Year Index of Growth, Seasonally Adjusted

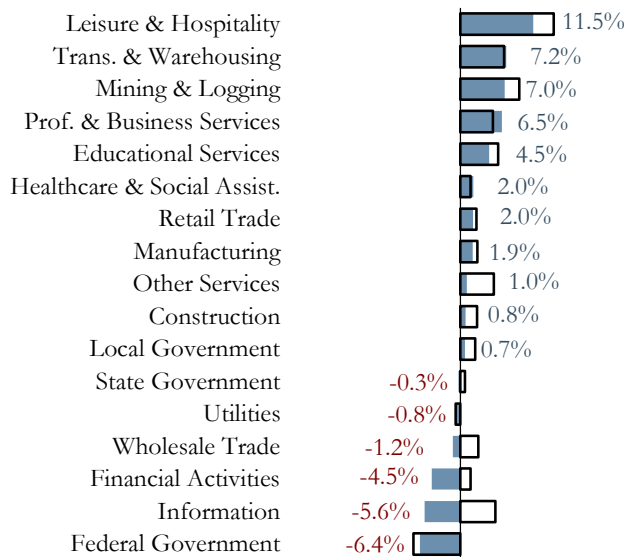


Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

Payroll Employment by Industry

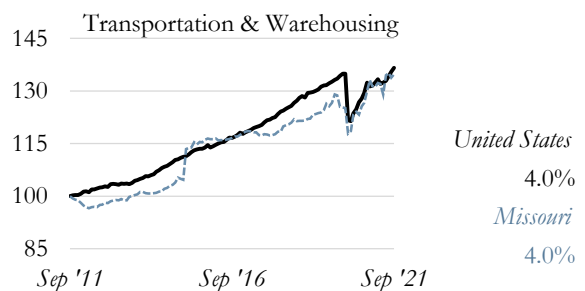
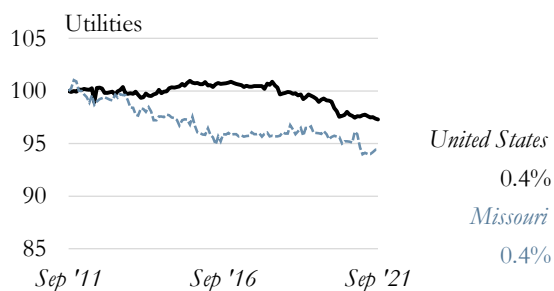
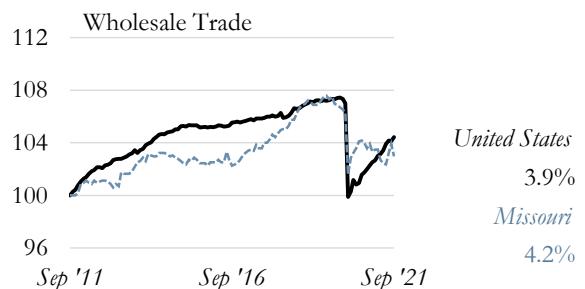
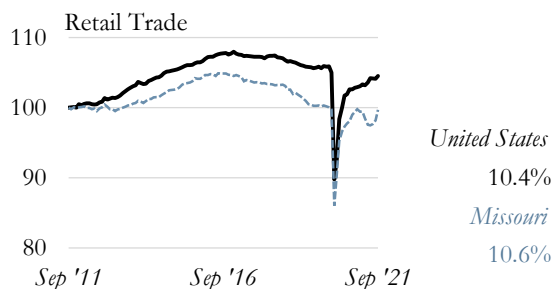
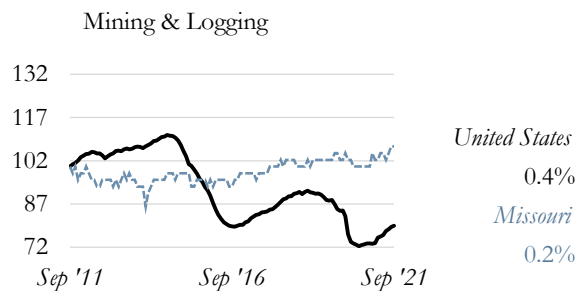
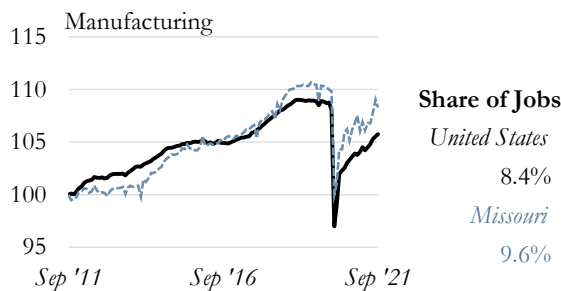
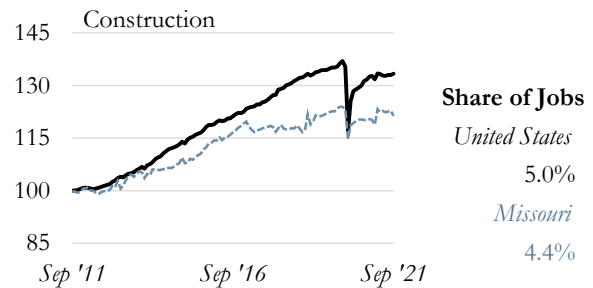
Seasonally Adjusted

September 2021 *Percent Change Year-over-Year*



— United States
 - - - - Missouri

Ten-Year Index of Growth

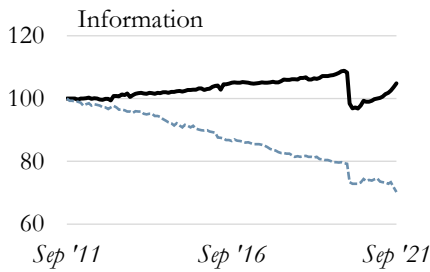


Source: Bureau of Labor Statistics/Haver Analytics

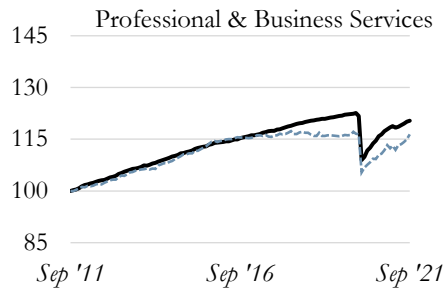
Payroll Employment by Industry

Ten-Year Index of Growth, Seasonally Adjusted

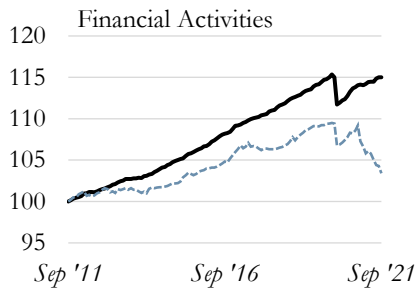
— United States
- - - Missouri



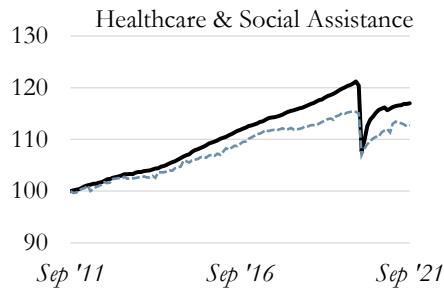
Share of Jobs
United States
1.9%
Missouri
1.5%



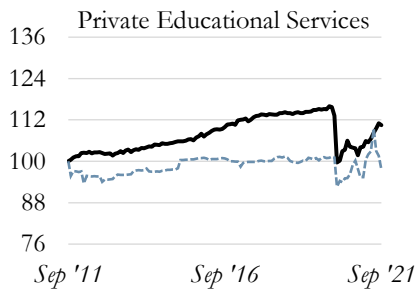
Share of Jobs
United States
14.3%
Missouri
13.5%



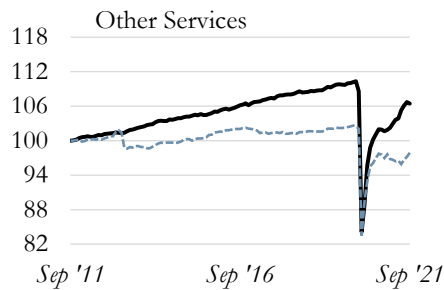
United States
6.0%
Missouri
5.9%



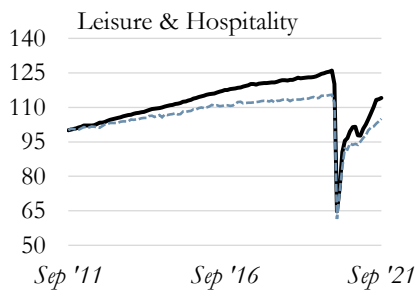
United States
13.6%
Missouri
14.9%



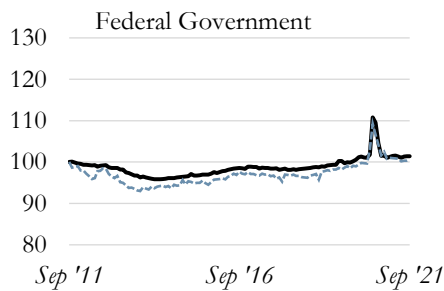
United States
2.4%
Missouri
2.1%



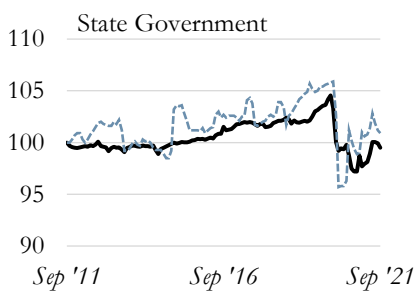
United States
3.9%
Missouri
3.9%



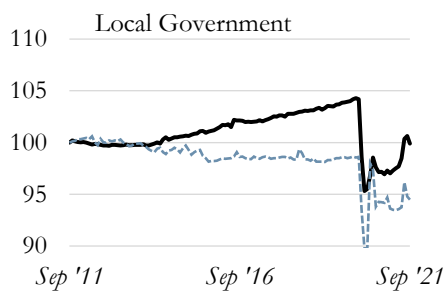
United States
10.4%
Missouri
10.0%



United States
2.0%
Missouri
2.0%



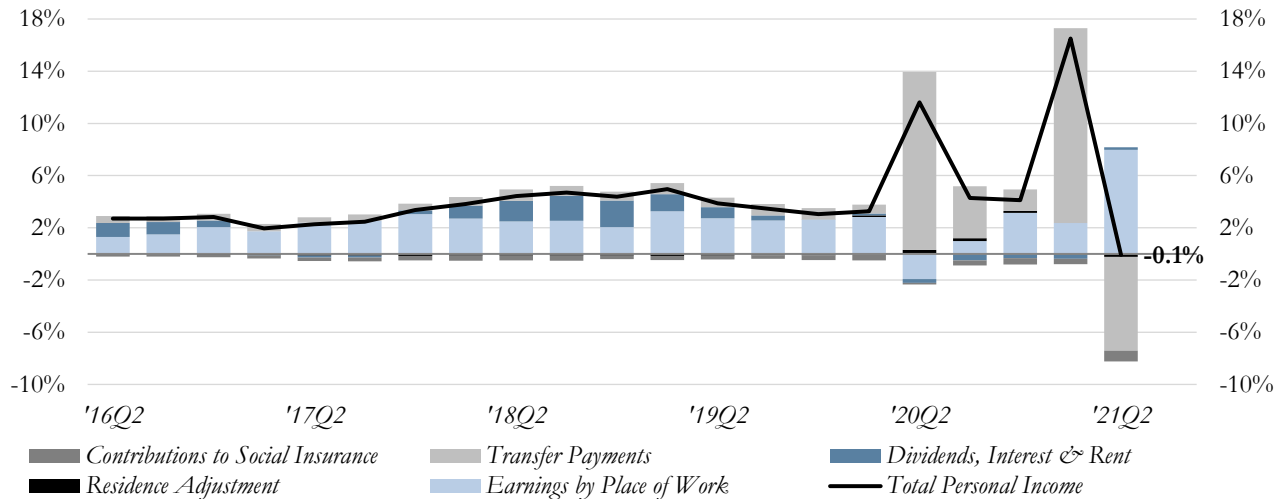
United States
3.4%
Missouri
3.5%



United States
9.5%
Missouri
9.3%

Source: Bureau of Labor Statistics/Haver Analytics

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

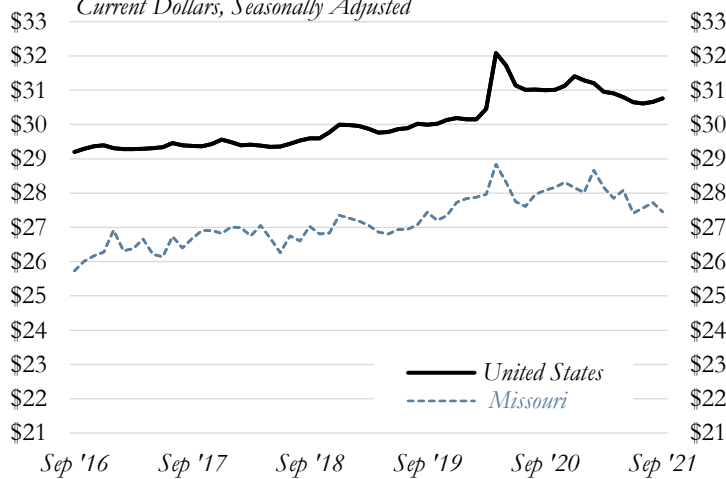


2021Q2	Percent Change Year-over-Year		Share of Personal Income	
	United States	Missouri	United States	Missouri
Total Personal Income	1.1%	-0.1%		
Earnings by Place of Work	13.2%	13.0%	68.8%	69.5%
Social Insurance Contributions*	-10.9%	-11.2%	-7.6%	-8.1%
Residence Adjustment		14.1%		-1.8%
Dividends, Interest & Rent	0.8%	1.0%	17.7%	17.7%
Transfer Payments	-23.2%	-24.1%	21.0%	22.7%

*Subtracted from personal income.

Real Average Hourly Wage

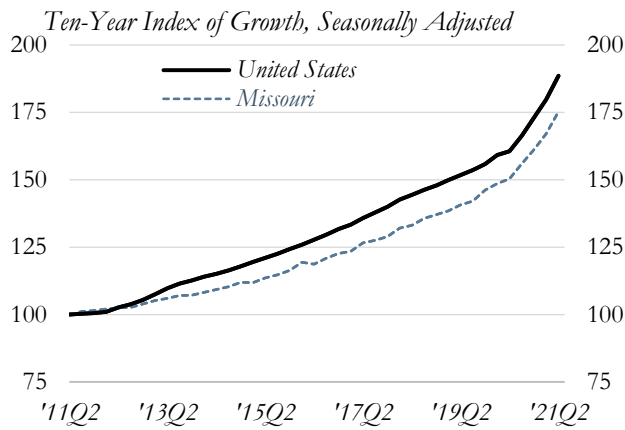
Current Dollars, Seasonally Adjusted



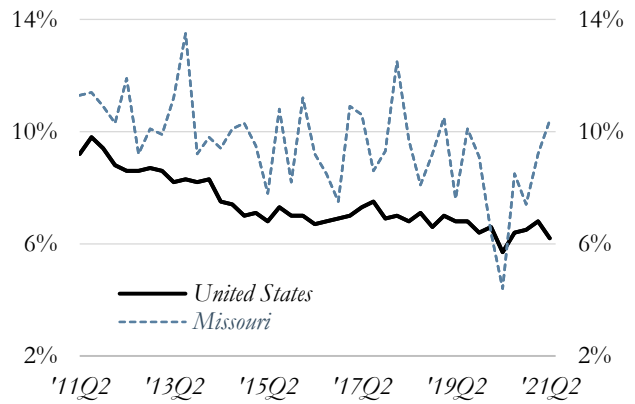
September 2021		
Average Hourly Wage	United States	Missouri
	\$30.77	\$27.46
<i>Real Change from</i>		
Last Month	0.3%	-1.0%
Last Year	-0.8%	-2.2%

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

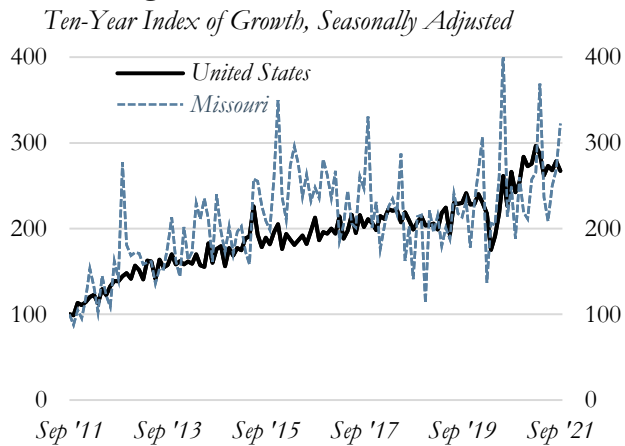
FHFA Purchase-Only Home Price Index



Rental Vacancy Rates



Housing Permits

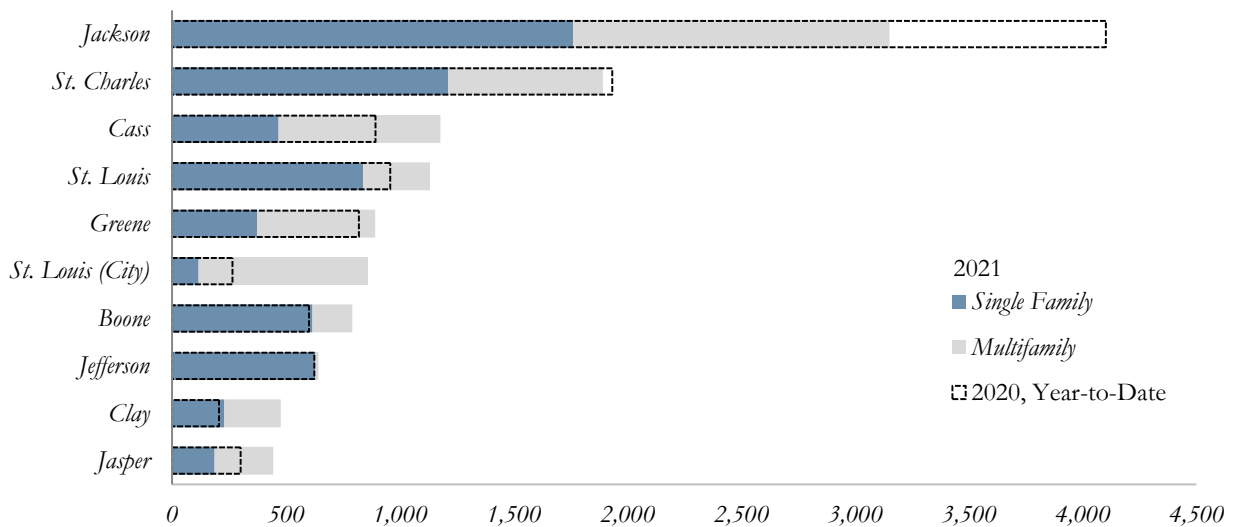


Summary Statistics		
	United States	Missouri
Prices (2021Q2)*	17.4%	16.6%
Vacancy Rates (2021Q2)	6.2%	10.4%
Permits (Year-to-Date)*		
<i>Single Family</i>	21.2%	8.8%
<i>Multifamily</i>	26.6%	7.9%

*Percent change year-over-year.

Top 10 Missouri Counties for Permit Activity

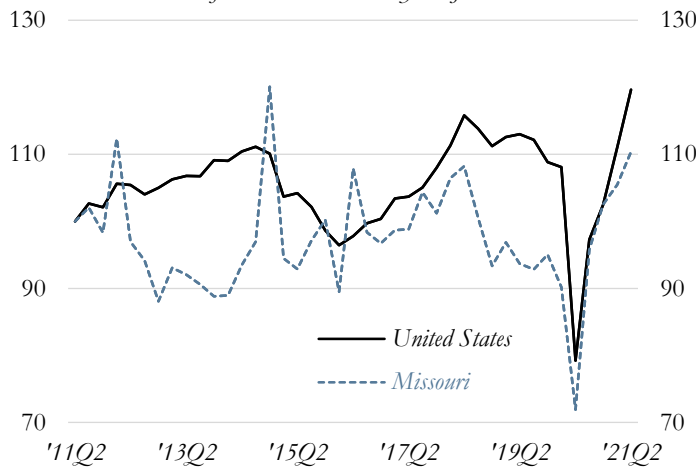
Year-to-Date through September



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

Global Exports

Ten-Year Index of Growth, Seasonally Adjusted

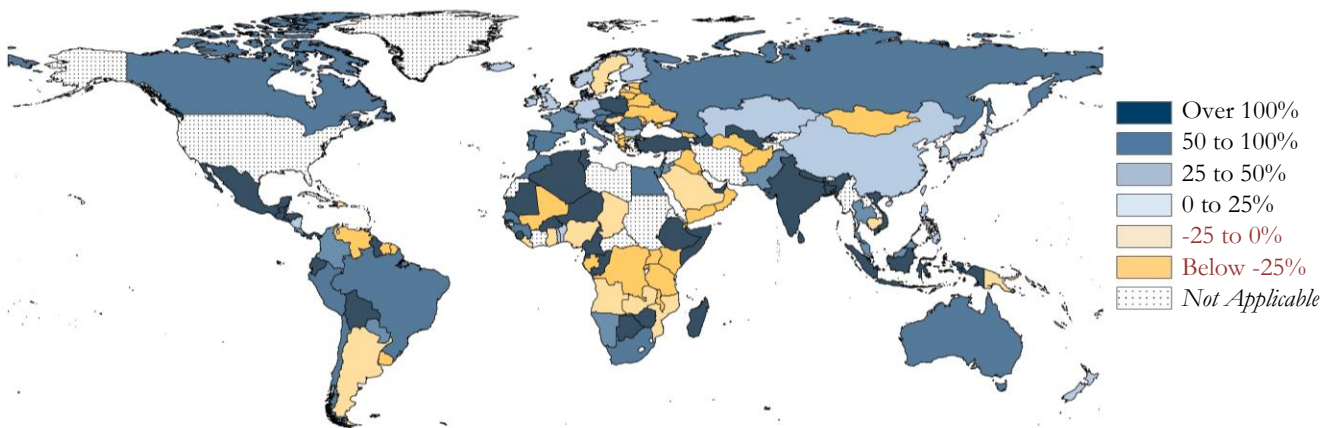


2021Q2		
	United States	Missouri
Exports (Millions)	\$440,189.1	\$3,925.0
<i>Change from</i>		
Last Quarter	7.7%	4.7%
Last Year (year-to-date)	23.2%	33.2%
Share of U.S. Activity		0.9%

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

Missouri Exports Year-to-Date through 2021Q2

Percent Change Year-over-Year



Top Markets	Share
1 Canada	34.3%
2 Mexico	21.1
3 China*	5.5
4 Germany	4.0
5 Japan	3.4
6 Brazil	3.0
7 South Korea	2.3
8 France	2.2
9 United Kingdom	2.2
10 Australia	1.9

Top Exports	Share
1 Chemicals & Rare Earth Metals	22.1%
2 Transportation Equip.	19.4
3 Food	11.2
4 Machinery (Except Electrical)	8.0
5 Agriculture & Livestock	6.5
6 Electronic Equip. & Appliances	5.5
7 Computers & Electronics	4.5
8 Fabricated Metal Products	4.4
9 Plastics & Rubber Products	2.9
10 Misc. Manufactures	1.9

*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

Sign up to receive *The Missouri Economic Databook* and other publications each month via email using the link below:

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

Additional Resources Available

- Agricultural Surveys
- Banker Resources
- Manufacturing Survey
- Economic Indicators
- Energy Survey
- Economic Research
- Regional Economic Analysis
- Educational Tools
- Speeches

Visit: www.KansasCityFed.org