Joint Economic Committee
Vice Chair Amy Klobuchar
United States Congress
December 2013 State-by-State

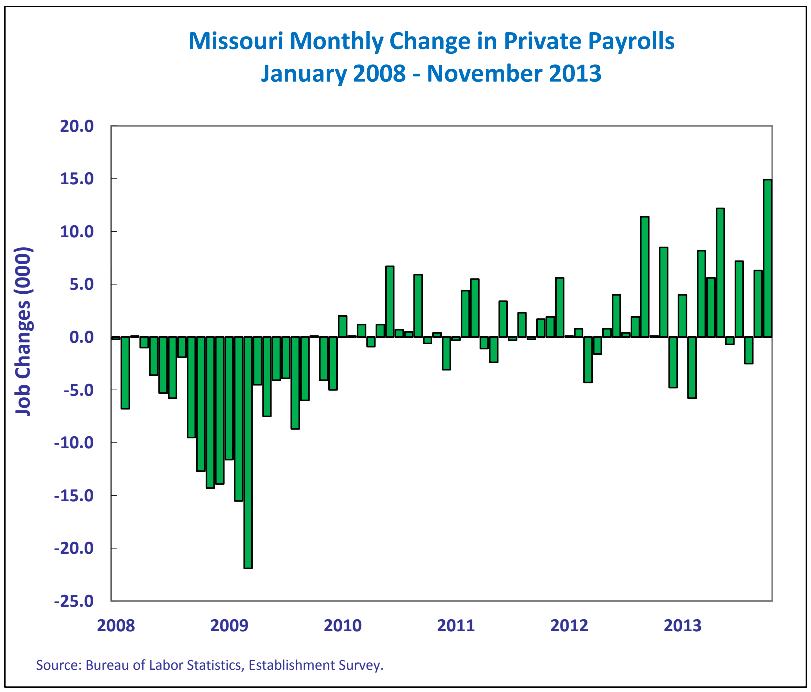
Economic Overview And Outlook: Missouri

Jobs

- Including November, the private sector has gained jobs nationwide for 45 consecutive months.
- In Missouri, private sector employment fell by 7.0 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 4.5 percent.
- In Missouri, employees in the mining, construction, and manufacturing sectors faced the largest job losses (as a percent of employment within an industry) over the recession. Since the beginning of 2010, the following sectors in Missouri have experienced the greatest employment increases: professional and business services; financial activities; and education and health services.*
- As the economy continues its emergence from the Great Recession, service-providing industries are projected to add the most jobs between 2010 and 2020. The largest gains over this period are expected to occur in the healthcare and social assistance, professional and business services, and retail trade sectors. Job gains in the goods-producing sector of the economy will be led by the construction and mining industries.

Employment

- The unemployment rate in Missouri was 6.1 percent in November 2013, up 0.8 percentage point from December 2007, but down from its most recent peak of 9.6 percent in September 2009.
- 182,000 residents were counted among the unemployed in Missouri during November 2013.
- In Missouri, initial claims for unemployment insurance benefits totaled 26,843 during November, down 7.8 percent from the previous month. Since peaking at 64,447 in October 2009, initial claims for unemployment insurance benefits have declined by 58.3 percent.



Earnings

- Between the start of the recession in the 4th quarter of 2007 and the 3rd quarter of 2009, inflation-adjusted total personal income in the United States declined 3.0 percent. Most recently, in the 3rd quarter of 2013, total personal income is 6.6 percent above its 4th quarter of 2007 level.
- Real per capita personal income (in 2009 $) in Missouri was $37,548.00 in the 3rd quarter of 2013, up from $36,674.00 in the 3rd quarter of 2011.

Housing

- After peaking in the first quarter of 2007, national home prices declined by 18.1 percent over 17 quarters. Between the second quarter of 2011 and the third quarter of 2013, the most recent quarter, national home prices rose by 5.9 percent.
- In Missouri, home prices fell by 10.5 percent over 13 quarters from their peak in the first quarter of 2008. Since the second quarter of 2011, home prices in Missouri have risen by 1.8 percent.
- As of the 3rd quarter of 2013, 1.3 percent of all mortgages, including 3.5 percent of subprime mortgages, were in foreclosure in Missouri.
- Housing starts in Missouri totaled 10,080 units (seasonally adjusted annual rate) in August 2013, an increase of 8.9 percent from July.
- Within the Midwest census region, which includes Missouri, sales of new single-family homes totaled 63,000 units in October 2013, an increase of 34.0 percent from September. Sales of existing single-family homes decreased 3.5 percent to 1,100,000 units (at seasonally adjusted annual rates) from October to November 2013.

*** For Missouri-specific labor sector statistics, please refer to the Missouri office: http://www.labor.mo.gov/data/**

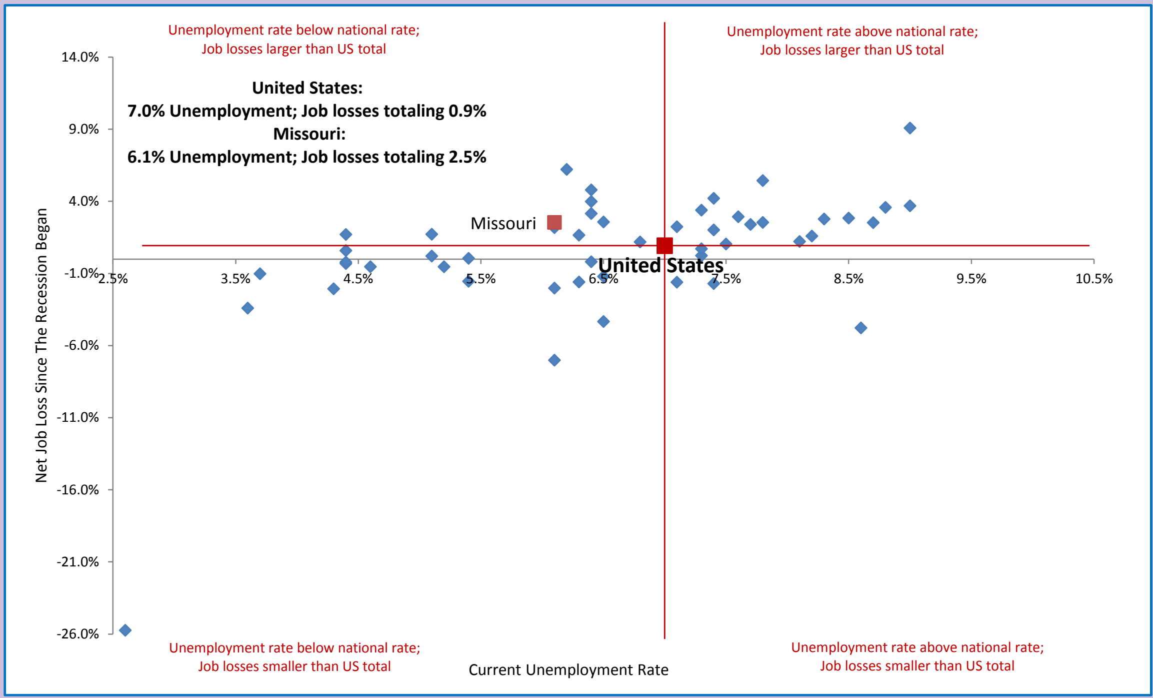
Prepared by the Vice Chair's Staff of the Joint Economic Committee

How Does Missouri Compare To Other States?

Workers across the country were hard hit during the Great Recession. Although labor markets in many states have started recovering, employment in most states still remains below pre-recession levels. The chart below allows you to compare Missouri to other states using two metrics.

The current unemployment rate (measured along the horizontal axis) serves as a gauge of current labor market conditions faced by residents, while the proportion of jobs lost within Missouri since the start of the recession (shown along the vertical axis) measures the toll the recession took on the job supply in Missouri.

States falling in the upper right quadrant have lost a disproportionate share of jobs, relative to the total United States, and have unemployment rates higher than the national unemployment rate. States falling in the lower left quadrant are experiencing lower unemployment rates and smaller job losses than the national average.



State Quick Facts

		Missouri	United States
Unemployment Rates	November 2010	9.2%	9.8%
	November 2011	7.8%	8.6%
	November 2012	6.6%	7.8%
	November 2013	6.1%	7.0%
Percent of Population Who Are Veterans	2012	10.4%	9.0%
All Veterans' Unemployment Rate	2012	6.9%	7.0%
Post-9/11 Veterans' Unemployment Rate..........	2012	6.7%	9.9%
Median Household Income	2007	$ 50,945	$ 55,627
(2012 $)	2012	$ 49,764	$ 51,017
Poverty Rate	2007	22.6%	12.5%
	2012	22.0%	15.0%
No Health Insurance	2007	12.2%	14.7%
	2012	13.3%	15.4%

Prepared by the Vice Chair's Staff of the Joint Economic Committee