Surging Missouri Exports Fuel Gains in Durable-Good Manufacturing Employment

By Kevin L. Kliesen, Business Economist and Research Officer

Our February survey of business contacts revealed continued optimism about the outlook for local economic conditions in 2015. Only 1 in 10 respondents expect conditions to worsen in 2015.

In the St. Louis MSA, nonfarm employment increased by 0.9 percent in the fourth quarter, about unchanged from the previous two quarters. Employment growth was modestly stronger in Springfield, but weaker in the zone’s remaining three MSAs. Growth of transportation employment was especially brisk in Missouri and Illinois.

The St. Louis zone’s average unemployment rate fell by nearly 0.75 percentage points to 5.6 percent in the fourth quarter of 2014. Unemployment rates were below 5 percent in Missouri’s Columbia (4.0 percent), Jefferson City (4.8 percent), and Springfield (4.6 percent) MSAs. Business contacts appear upbeat about the outlook for labor market conditions.

After a weak first half of 2014, new and existing home sales in the St. Louis MSA over the second half of 2014 showed signs of stabilizing. Still, sales in 2014 were 2 percent below those in 2013.

Several automotive dealers reported that falling gasoline prices have spurred an upsurge in sales of trucks and sport utility vehicles. At the same time, automotive loan delinquency rates in the fourth quarter of 2014 rose significantly.

Reports from zone banking contacts suggest a modest pickup in loan demand, fueled in part by increased competition.

A majority of agricultural bankers surveyed in late 2014 expect farm income, farmland values, and capital expenditures to decline in the first quarter of 2015 relative to a year earlier.
How to read this report

Unless otherwise noted, city names refer to the metropolitan statistical areas (MSAs), which are geographic areas that include cities and their surrounding suburbs, as defined by the Census Bureau.

Statistics for the St. Louis zone are based on data availability and are calculated as weighted averages of either the 116 counties in the zone or the five MSAs. As of 2012, approximately two-thirds of the zone’s labor force was located in an MSA. Specifically: 52 percent in St. Louis, 8 percent in Springfield, 3 percent in Jefferson City, 3 percent in Columbia, and 2 percent in Cape Girardeau; one-third of the zone’s labor force was located in non-metropolitan areas.

Arrows in the tables are used to identify significant trends in the data. The direction of the arrow indicates the sign (up/down) and the color indicates the economic significance (green = good, red = poor). Arrows appear only when the change from the previous quarter is greater than 1 standard deviation. For example, the standard deviation of the change in the US unemployment rate is 0.4 percent. If the US unemployment rate declined from 8.4 percent to 8.2 percent, no arrow would appear; but if it declined from 8.4 percent to 7.9 percent, a green down arrow would appear in the table.

Selected variable definitions are located in the appendix.

Selected quotes from business contacts are generally verbatim, but some are lightly edited to improve readability.

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Join Our Panel of Business Contacts

The anecdotal information in this report was provided by our panel of business contacts, who were surveyed between February 1 and February 15.

If you’re interested in becoming a member of our panel, follow this link to complete a trial survey:

http://research.stlouisfed.org/outlooksurvey/

or email us at beigebook@stls.frb.org.

Views expressed do not necessarily reflect official positions of the Federal Reserve System.
Labor Market Conditions Improving; Wages Expected to Increase

By Maria A. Arias, Senior Research Associate

“To be competitive for technical positions we have to continue to evaluate wage ranges. The healthcare industry will continue to require information technology, data analysts, care providers, and human resources personnel, all in short supply.”

— St. Louis area healthcare contact

“There is a tremendous shortage of skilled help available for construction.”

— Springfield area business contact

• The unemployment rate declined significantly during the fourth quarter across the entire zone. St. Louis was the only MSA where the unemployment rate remained higher than the national average at the end of 2014.

• In 2014, the largest declines in the unemployment rate were seen in St. Louis and Cape Girardeau. The smallest decline was in Columbia, where the unemployment rate was already low (see figure).

• Employment growth across the zone remained moderate during the fourth quarter, though below the national average. In both St. Louis and Springfield, employment growth was slower than during the previous quarter (see table).

• Business contacts have a generally positive outlook for the zone’s labor markets for the first half of 2015: 45 percent of contacts expect employment levels to be slightly higher than last year, and 48 percent expect they will stay about the same.

• Contacts surveyed show concerns about the availability of qualified candidates for skilled positions, which is pushing up wage expectations (about half of contacts expect wages to be higher than last year). Average hourly wages throughout most of the St. Louis zone were slightly higher during 2014 than during the previous year, with average changes ranging from a 3 percent decline in Springfield to a 4 percent increase in Jefferson City, higher than the 2 percent national average increase.

St. Louis and Cape Girardeau saw largest unemployment rate declines last year

Aggregate decline in unemployment rate (Q4-13 to Q4-14), Percent (SA)

<table>
<thead>
<tr>
<th></th>
<th>St. Louis</th>
<th>Springfield</th>
<th>Jefferson City</th>
<th>Columbia</th>
<th>Cape Girardeau</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unemployment rate (Q4-14) (%)</td>
<td>6.1 ▼</td>
<td>4.6 ▼</td>
<td>4.8 ▼</td>
<td>4.0 ▼</td>
<td>5.5 ▼</td>
<td>5.7 ▼</td>
</tr>
<tr>
<td>Nonfarm employment (Q4-14)</td>
<td>0.9</td>
<td>2.0</td>
<td>0.4</td>
<td>0.0</td>
<td>1.2 ▲</td>
<td>2.1</td>
</tr>
<tr>
<td>Goods-producing sector</td>
<td>1.5</td>
<td>5.4</td>
<td>3.0 ▲</td>
<td>3.2</td>
<td>3.2 ▲</td>
<td>2.9</td>
</tr>
<tr>
<td>Private service-providing sector</td>
<td>1.8</td>
<td>0.9 ▼</td>
<td>1.9</td>
<td>3.1</td>
<td>2.3</td>
<td>2.4</td>
</tr>
<tr>
<td>Government sector</td>
<td>-1.8</td>
<td>1.0</td>
<td>-2.2</td>
<td>-4.7</td>
<td>-1.0</td>
<td>0.3</td>
</tr>
</tbody>
</table>

Source: BLS.

Note: Unless otherwise noted, values are percent change from one year ago. Arrows indicate a significant (± 1 standard deviation) change from the previous quarter. See appendix for notes and sources.
Manufacturing Strengthens in Missouri

By Daniel Eubanks, Research Associate

“In Missouri, manufacturing employment growth exceeded the national rate, driven by strong growth in durable goods. In Illinois, manufacturing employment increased slightly, with small gains in both durable and nondurable goods manufacturing employment.

In the St. Louis area, manufacturing employment growth exceed the national average for the third consecutive quarter. Several manufacturers have recently announced expansion plans, which may increase hiring in the near future.

Transportation employment growth increased significantly in the St. Louis area and in Missouri as a whole during the fourth quarter. In Illinois, growth accelerated from 2.3 to 3.2 percent, but remains below the U.S. average. Contacts in the transportation sector continue to report difficulty finding qualified drivers.

Manufacturing exports from Missouri sharply increased in the fourth quarter (see figure). Significant growth in exports came from plastics and rubber products, primary metals, and transportation equipment. Manufacturing exports from Illinois contracted slightly, with weakness spread across several classes of goods. Exports of primary metals slowed significantly.

“The value of the dollar has had a major impact on business with regards to prices charged to international customers and a reduction in our competitiveness.”
— St. Louis area manufacturer

Exports from Missouri sharply increased in Q4-14
Real export value, percent change from one year ago

<table>
<thead>
<tr>
<th></th>
<th>St. Louis</th>
<th>Missouri</th>
<th>Illinois</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transport. employment (Q4-14)</td>
<td>5.1 ▲</td>
<td>3.9 ▲</td>
<td>3.2</td>
<td>3.8</td>
</tr>
<tr>
<td>Manufacturing employment (Q4-14)</td>
<td>2.0</td>
<td>2.8</td>
<td>0.4</td>
<td>1.7</td>
</tr>
<tr>
<td>Durable goods</td>
<td>2.3</td>
<td>5.0</td>
<td>0.1</td>
<td>2.4</td>
</tr>
<tr>
<td>Nondurable goods</td>
<td>1.6</td>
<td>-0.2</td>
<td>0.9</td>
<td>0.7</td>
</tr>
<tr>
<td>Manufacturing exports (Q4-14)</td>
<td>--</td>
<td>37.7 ▲</td>
<td>-1.7</td>
<td>1.1</td>
</tr>
</tbody>
</table>

Note: Values are percent change from one year ago. Arrows indicate a significant (± 1 standard deviation) change from the previous quarter; see appendix for notes and sources.
Commercial Real Estate Market Stabilizes in St. Louis

By Diana Cooke, Senior Research Associate

“Large blocks of contiguous office space are increasingly difficult to find.”
— St. Louis area realtor

“Low mortgage rates have helped to keep housing affordable.”
— St. Louis area home builder

- The residential housing market in St. Louis shows signs of stability. Although year-to-date home sales in 2014 were down 2 percent compared with 2013, December sales were up 29 percent from one year ago (see figure).

- Single-family building permits decreased in the majority of MSAs. Anecdotal evidence suggests that the low inventory of housing is placing upward pressure on prices. In St. Louis, home prices increased 5.3 percent.

- The commercial real estate market in St. Louis is stable. Contacts note that, with increased competition, rents remain low even as occupancy increases. Over the past year, asking rents for apartment space rose more than in any other sector (see table).

- The office market remains stable in St. Louis; compared with one year ago, asking rents have increased 1 percent and vacancy rates have decreased 2 percent. Contacts report that there is strong demand for certain submarkets, including Clayton, Mid-County, and the Highway 270 corridor. An insurance company recently bought a building in Clayton that had been vacant for more than a decade.

Home sales gain momentum in the last half of 2014

![Home sales gain momentum in the last half of 2014](chart.png)

- New and existing monthly home sales

Non-residential market (St. Louis, Q4-14) | Apartment | Office | Retail | Industrial
---|---|---|---|---
Vacancy rate (%) | 4.4 | 17.7 | 12.2 | 6.3
Asking rent | 2.5 | 1.0 | 1.2 | 1.0

Percent change from one year ago

<table>
<thead>
<tr>
<th>Non-residential market (St. Louis, Q4-14)</th>
<th>Apartment</th>
<th>Office</th>
<th>Retail</th>
<th>Industrial</th>
</tr>
</thead>
<tbody>
<tr>
<td>CoreLogic Home Price Index</td>
<td>5.3</td>
<td>-0.7</td>
<td>--</td>
<td>3.2</td>
</tr>
<tr>
<td>Single-family building permits</td>
<td>-3.9</td>
<td>1.4</td>
<td>-13.3</td>
<td>-16.2</td>
</tr>
<tr>
<td>New and existing home sales</td>
<td>-2.0</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
</tbody>
</table>

Residential market (Q4-14)

<table>
<thead>
<tr>
<th>Residential market (Q4-14)</th>
<th>St. Louis</th>
<th>Springfield</th>
<th>Jefferson City</th>
<th>Columbia</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>CoreLogic Home Price Index</td>
<td>5.3</td>
<td>-0.7</td>
<td>--</td>
<td>3.2</td>
<td>5.1</td>
</tr>
<tr>
<td>Single-family building permits</td>
<td>-3.9</td>
<td>1.4</td>
<td>-13.3</td>
<td>-16.2</td>
<td>2.1</td>
</tr>
<tr>
<td>New and existing home sales</td>
<td>-2.0</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>-2.8</td>
</tr>
</tbody>
</table>

Note: Sales and permits data are year-to-date percent change. Prices are percent change from one year ago. Arrows indicate a significant (±1 standard deviation) change from previous quarter. See appendix for notes and sources.
Low Oil Prices Affect Auto Markets and Improve Household Finances

By Peter B. McCrory, Senior Research Associate

“[Low gasoline prices] have led to consumers buying more trucks and sport utility vehicles.”
— St. Louis area auto dealer

“[Low gasoline prices] should allow our customers to reduce debt at a more rapid pace and allow for additional savings rates and increase the ability to make purchases.”
— Columbia area banker

Personal income growth was essentially unchanged in the third quarter of 2014 relative to the second. In Missouri, personal income grew by 2.5 percent; in Illinois, it grew by 2.6 percent. Due largely to low gasoline prices, inflation slowed in the fourth quarter. Taken together, these two facts possibly indicate that real personal income grew at a faster pace in the latter months of 2014.

Households in the St. Louis zone reduced their mortgage balances and increased their holdings of credit and auto debt in the fourth quarter of 2014. The rate of auto debt accumulation far outpaces that of mortgage and credit card debt. Auto debt balances now stand nearly 10 percent above their pre-recession peak (see figure).

Auto delinquency rates in the St. Louis zone increased significantly in the fourth quarter of 2014, ticking up to 2.7 percent. Mortgage and credit card delinquency rates remained essentially unchanged (see table).

Multiple zone auto dealers reported that low oil prices have led to an increase in the demand for trucks and sport utility vehicles. One zone banker expects that low oil prices will allow consumers to reduce debt, increase savings, and stimulate consumer spending.

<table>
<thead>
<tr>
<th>Household auto debt balances continue to rise</th>
<th>St. Louis Zone</th>
<th>Missouri</th>
<th>Illinois</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per capita personal income (Q3-14)</td>
<td>--</td>
<td>2.5</td>
<td>2.6</td>
<td>3.2</td>
</tr>
<tr>
<td>Per capita debt balances (Q4-14)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgage</td>
<td>-1.3</td>
<td>-1.1</td>
<td>-1.9</td>
<td>-0.4</td>
</tr>
<tr>
<td>Credit card</td>
<td>1.4</td>
<td>1.0</td>
<td>0.3</td>
<td>0.7</td>
</tr>
<tr>
<td>Auto loan</td>
<td>8.0</td>
<td>9.3</td>
<td>9.4</td>
<td>8.8</td>
</tr>
<tr>
<td>90+ day delinquency rates (Q4-14) (%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgage</td>
<td>1.6</td>
<td>1.5</td>
<td>3.1</td>
<td>2.6</td>
</tr>
<tr>
<td>Credit card</td>
<td>6.0</td>
<td>6.6</td>
<td>6.3</td>
<td>7.0</td>
</tr>
<tr>
<td>Auto loan</td>
<td>2.7 ▲</td>
<td>3.2 ▲</td>
<td>2.7 ▲</td>
<td>3.3 ▲</td>
</tr>
</tbody>
</table>

Note: Unless otherwise noted, values are percent change from one year ago. Arrows indicate a significant (±1 standard deviation) change from the previous quarter. See appendix for notes and sources.
Banking Conditions Steady; Loan Demand Improving in St. Louis Zone

By Michelle Neely, Economist, and Hannah Shell, Research Associate

“Our perspective is of an overall brighter 2015... Our loan pipelines are at their highest ever across our entire footprint.”

—St. Louis area banker

“Competition from other banks, both in our immediate area and from outside the immediate area, is influencing business lending.”

—Central Missouri banker

“Producing revenue and asset growth will be the major challenges facing banks in 2015. Competition for good-quality borrowers is strong. In times like this, banks have a tendency to ease lending terms and not price to risk.”

—St. Louis area banker

- Banking contacts in the St. Louis zone report that loan demand has been and is expected to remain steady to somewhat stronger in the first half of 2015. Many contacts report competition for loans is intensifying.

- There is a slight sense of optimism among bankers about residential mortgage demand. Although most contacts report demand has been and will remain unchanged in the first half of 2015, about one-quarter of bankers surveyed predict it will increase.

- Profitability held steady in the fourth quarter. Return on average assets (ROA) was unchanged at 0.99 percent at Missouri banks and ticked down 2 basis points to 1 percent at southern Illinois banks. The average net interest margin (NIM) increased 1 basis point at Missouri banks and held constant in southern Illinois. NIMs in the St. Louis zone remain below the national average of 3.85 percent (see figure).

- Asset quality continues to improve across the zone. In the fourth quarter of 2014, the ratio of nonperforming loans to total loans fell 12 basis points to 0.98 percent at Missouri banks and declined 13 basis points to 1.12 percent at southern Illinois banks and in the fourth quarter (see table). Both rates are well below those of the District and national peers.

### Net interest margins hold steady at area banks

*Net interest margin at commercial banks, percent*

![Chart showing net interest margins at commercial banks, percent for US, Missouri, and So. Illinois from 2006 to 2014.](chart)

Source: FRED.

<table>
<thead>
<tr>
<th>Banking performance (Q4-14)</th>
<th>Missouri</th>
<th>Illinois</th>
<th>So. Illinois</th>
<th>8th District</th>
<th>US Peer Banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on average assets</td>
<td>0.99</td>
<td>0.77</td>
<td>1.00</td>
<td>1.09</td>
<td>1.02</td>
</tr>
<tr>
<td>Net interest margin</td>
<td>3.42</td>
<td>2.67</td>
<td>3.60</td>
<td>3.82</td>
<td>3.85</td>
</tr>
<tr>
<td>Nonperforming loans / total loans</td>
<td>0.98</td>
<td>1.54 ▼</td>
<td>1.12 ▼</td>
<td>1.27</td>
<td>1.33</td>
</tr>
<tr>
<td>Loan loss reserve coverage ratio</td>
<td>151.02</td>
<td>83.77 ▲</td>
<td>114.29 ▼</td>
<td>113.39</td>
<td>106.02</td>
</tr>
</tbody>
</table>

Note: Values are percentage points. Arrows indicate a significant (±1 standard deviation) change from the previous quarter. See appendix for notes and sources.
Cropland Values in Illinois Lose Momentum; Bankers Expect Contraction Ahead

By Lowell R. Ricketts, Senior Research Associate

“Decreased grain prices will benefit our clients in the protein sector and stress our grain and oilseed clients. However, fuel and fertilizer are major expenses for our clients. Lower costs will help offset the lower grain prices.”

— St. Louis area agricultural banker

- Cropland values in Illinois and Missouri rose 5.4 and 7.1 percent, respectively, over the previous year according to data released by the USDA in August 2014 (see figure). Over the preceding three years, cropland values in Illinois maintained a steady growth rate close to 12.6 percent. Thus, while 5.4 percent is still a healthy rate of growth, it does mark a significant departure from recent experience.

- A majority of agricultural bankers surveyed expect farm income, farmland values, and capital spending to decline in the near-term (see right table). A widespread cutback in capital expenditures is expected to keep loan demand about flat over the near term.

- Coal production in Illinois during the fourth quarter of 2014 was over a million tons higher than at the same time a year ago. Illinois produces over 100 times the amount of coal that Missouri does, so the double-digit decline in the Show-Me State had little impact on national production.

- Missouri and Illinois farmers planted around 26 percent fewer acres of winter wheat this season (see table). Both states combine for about 40 percent of the total District winter wheat crop. Farmers planted fewer acres due to low prices and a late corn and soybean harvest.

\[ \text{Source: USDA.} \]

### Illinois and Missouri cropland values increase at slower rate

**Percent change from one year ago, adjusted for inflation**

<table>
<thead>
<tr>
<th>Year</th>
<th>Illinois</th>
<th>Missouri</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>5.4%</td>
<td>7.1%</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>12.6%</td>
<td>11.7%</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>11.5%</td>
<td>10.2%</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>10.0%</td>
<td>8.7%</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>12.6%</td>
<td>11.2%</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>11.2%</td>
<td>10.9%</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>10.9%</td>
<td>10.2%</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>10.2%</td>
<td>8.7%</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>8.7%</td>
<td>7.1%</td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>7.1%</td>
<td>6.0%</td>
<td></td>
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<tr>
<td>2004</td>
<td>6.0%</td>
<td>5.0%</td>
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<tr>
<td>2003</td>
<td>5.0%</td>
<td>3.5%</td>
<td></td>
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<tr>
<td>2002</td>
<td>3.5%</td>
<td>2.5%</td>
<td></td>
</tr>
<tr>
<td>2001</td>
<td>2.5%</td>
<td>1.5%</td>
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<tr>
<td>2000</td>
<td>1.5%</td>
<td>1.0%</td>
<td></td>
</tr>
<tr>
<td>1999</td>
<td>1.0%</td>
<td>0.5%</td>
<td></td>
</tr>
<tr>
<td>1998</td>
<td>0.5%</td>
<td>0.0%</td>
<td></td>
</tr>
</tbody>
</table>

**Note:** Values (except for production shares) are percent change from one year ago. Arrows indicate a significant (± 1 standard deviation) change from the previous quarter or year. See appendix for notes and sources.

### St. Louis zone Ag. bankers’ expectations Q1-15 vs. Q1-14

<table>
<thead>
<tr>
<th>Category</th>
<th>Lower</th>
<th>Higher</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Farmland values</td>
<td>19%</td>
<td>5%</td>
<td>-14%</td>
</tr>
<tr>
<td>Loan demand</td>
<td>16%</td>
<td>21%</td>
<td>5%</td>
</tr>
<tr>
<td>Available funds</td>
<td>0%</td>
<td>22%</td>
<td>22%</td>
</tr>
<tr>
<td>Loan repayments</td>
<td>16%</td>
<td>11%</td>
<td>-5%</td>
</tr>
<tr>
<td>Farm income</td>
<td>41%</td>
<td>23%</td>
<td>-18%</td>
</tr>
<tr>
<td>Capital spending</td>
<td>57%</td>
<td>14%</td>
<td>-43%</td>
</tr>
</tbody>
</table>

**Note:** Percentage of responses. Net values may not add up due to rounding. See appendix for source.
Cover Page

Sources

Bureau of Labor Statistics

- Unemployment rate, nonfarm payroll employment.

Labor Markets

Table Sources

Bureau of Labor Statistics

- Unemployment rate, nonfarm employment, employment contributions by sector.

Notes

Goods-producing sector comprises the manufacturing and natural resources, mining, and construction sectors.

Private service-providing sector includes the following: Trade, Transportation, and Utilities industry, Information, Financial Activities, Professional and Business Services, Education and Health Services, Leisure and Hospitality, and Other Services.

Unemployment rate data are seasonally adjusted.

Manufacturing and Transportation

Table Sources

Bureau of Labor Statistics

- Transportation employment: includes transportation and warehousing industries.
- Manufacturing employment: total, durable, and nondurable goods.

World Institute for Strategic Economic Research

- Manufacturing exports: dollar value.

Notes

Transportation employment in St. Louis covers transportation, warehousing, and utility industries. About 90 percent of the reported jobs are contributed by transportation and warehousing industries.

Manufacturing exports is defined as total dollar amount of exports by the manufacturing industries.

Durable goods manufacturing sector is defined by the Bureau of Labor Statistics as industries with a NAICS classification code of 321 (Wood Product Manufacturing); 327 (Nonmetallic Mineral Product Manufacturing); 331 (Primary Metal Manufacturing); 332 (Fabricated Metal Product Manufacturing); 333 (Machinery Manufacturing); 334 (Computer and Electronic Product Manufacturing); 335 (Electrical Equipment, Appliance, and Component Manufacturing); 336 (Transportation Equipment Manufacturing); 337 (Furniture and Related Product Manufacturing); and 339 (Misc. Manufacturing).

Nondurable goods manufacturing sector is defined by the Bureau of Labor Statistics as industries with a NAICS classification code of 311 (Food Manufacturing); 312 (Beverage and Tobacco Product Manufacturing); 313 (Textile Mills); 314 (Textile Product Mills); 315 (Apparel Manufacturing); 316 (Leather and Allied Product Manufacturing); 322 (Paper Manufacturing); 323 (Printing and Related Support Activities); 324 (Petroleum and Coal Products Manufacturing); 325 (Chemical Manufacturing); and 326 (Plastics and Rubber Products Manufacturing).

Real Estate and Construction

Table Sources

CoreLogic

- Home price index, including distressed sales.

Census Bureau

- Year-to-date single-family building permits.

Bureau of Economic Analysis

- Year-to-date new and existing home sales, US.

St. Louis Association of Realtors

- Year-to-date new and existing home sales, St. Louis.

Notes

Asking rent is the publicized asking rent price. Data are in current dollars.

Vacancy rate is the percentage of total inventory physically vacant as of the survey date, including direct vacant and sublease space.

New and existing home sales consist of single-family home sales.

Household Sector

Table Sources

Equifax based on authors' calculations

- All figures are based on a 5 percent sample of individual credit reports. Balances are geographical averages of various debt categories. The mortgage category includes first mortgages and home equity installment loans, but home equity lines of credit are omitted. Auto loans include those financed by finance companies or bank loans. Credit cards are revolving accounts at banks, bankcard companies, national credit card companies, credit unions, and savings and loan associations.

Haver Analytics

- Per capita income.

Notes

Delinquency rates are calculated as the percentage of payments past due by more than 90 days, weighted by the dollar value of the loan.

More information about the Michael Brown Case and protesting in the St. Louis region is available at http://online.wsj.com/articles/ferguson-businesses-face-rebuilding-effort-1417039397
Banking and Finance

Table Sources

Federal Financial Institutions Examination Council

Return on average assets: USL15ROA. Net interest margin: USL15NIM. Nonperforming loans: USL15NPTL. Loan loss reserve/Total loans: USL15LLRTL. Net loan losses/Average total loans: USL15LSTL.

Note: The data available in the table can be found in the Federal Reserve Bank of St. Louis Economic Database FRED®.

Notes

Loan loss provisions are expenses banks set aside as an allowance for bad loans.

Nonperforming loans are those loans managers classify as 90 days or more past due or nonaccrual, which means they are more likely to default.

Loan loss coverage ratio is loan loss reserves divided by non-performing loans.

So. Illinois refers to the portion of Illinois within the Eighth District.

US peer banks are those commercial banks with assets of less than $15 billion.

Due to the seasonal nature of bank return on average assets and net interest margin, the arrows in the table denote significant changes from one year ago.

Agriculture and Natural Resources

Sources

Federal Reserve Bank of St. Louis Agricultural Finance Monitor

Agriculture bankers’ expectations of loan demand, available funds, loan repayment rates, farm income, and capital spending are relative to one year ago. Respondents can answer “increase,” “decrease,” or “no change.”

Energy Information Administration (EIA)

Coal production. Note: Production trends identified in report may be inconsistent with previous reports due to data revisions.

Bureau of Labor Statistics (BLS)

Mining and logging employment.

United States Department of Agriculture (USDA)

Winter wheat plantings, red meat production, and farmland values.

Bureau of Economic Analysis (BEA)

Consumer price index (used to adjust agricultural land values for inflation).

Note

Total red meat production includes: beef, veal, pork, and lamb and mutton production.