The St. Louis zone of the Federal Reserve comprises central and eastern Missouri and southern Illinois and a total population of approximately 5.6 million people, including the almost 3 million who live in the St. Louis MSA.

Job Growth Remains Slow, but a Majority of Business Contacts Expect Local Economy To Improve in 2016

By Kevin L. Kliesen, Business Economist and Research Officer

According to a November survey of St. Louis-area business contacts, a little more than 50 percent expect that local economic conditions will improve in 2016. Roughly 21 percent of contacts expect conditions to worsen in 2016.

Third quarter job was weaker than the national rate in three of the five MSAs and declined in the other two MSAs. There were isolated pockets of strength though, as the Columbia MSA registered strong job growth in the goods-producing sector and transportation services employment in the St. Louis MSA registered double-digit growth.

The St. Louis zone’s unemployment rate averaged 5.2 percent in the third quarter, the lowest rate since the second quarter of 2007. A survey of hiring managers indicated that about two-thirds are raising starting salaries and wages for some positions.

The St. Louis MSA residential housing market strengthened modestly in the third quarter, but was somewhat weaker in other areas. In the Springfield MSA, for instance, single-family building permits fell sharply for the second consecutive quarter. Asking rents rose modestly in the third quarter in the apartment and industrial sector in the St. Louis MSA.

In the third quarter, per capita auto debt balances rose by about 10 percent from year-earlier levels, the largest increase since the second quarter of 2004.

Compared with a year earlier, bankers reported that overall loan demand has increased slightly in the fourth quarter; however, demand for residential mortgage loans has been appreciably stronger.

Preliminary estimates put the percent declines in this year’s Missouri and Illinois corn crop substantially greater than the national rate.
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.

Join Our Panel of Business Contacts

The anecdotal information in this report was provided by our panel of business contacts, who were surveyed between November 6 and November 16.

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.
Unemployment Rates Declining, Employment Growth Weak Across Zone

By Maria A. Arias, Senior Research Associate

• Labor market conditions across the St. Louis zone remained sluggish during the third quarter: Despite further declines in the unemployment rate, job growth remained slower than the national average. Job growth in St. Louis and Springfield was slightly higher than in the second quarter, but it slowed in Columbia, Jefferson City, and Cape Girardeau (see table).

• The fastest-growing sector in St. Louis was leisure and hospitality, which grew at an annual pace of 3.2 percent, just above the national average of 3 percent (see figure).

• In addition to the leisure and hospitality sector, the transportation sector and health and education sector were the key contributors to job growth, together accounting for most of the job growth seen in the metro area in the past year.

• Anecdotal information from business contacts surveyed in the zone revealed that employment is expected to be slightly higher than it was at the same time a year ago: just under half of the 47 contacts reported they expected their employment to increase, whereas just over half expected their employment to remain the same.

• In addition, two-thirds of the 36 hiring managers surveyed reported actively seeking employees, though half reported they cannot find enough qualified workers. About two-thirds reported raising starting salaries and wages for some positions.

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**Leisure and hospitality growth accelerates in St. Louis**

Leisure & hospitality employment growth, Percent change from year ago

![Leisure and hospitality employment growth graph](image)

Source: BLS.

---

### Labor Markets Unemployment Data

<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 (Q3-15) (%)</td>
<td>5.0 ▼</td>
<td>4.4 ▼</td>
<td>4.4 ▼</td>
<td>3.5 ▼</td>
<td>4.9 ▼</td>
<td>5.1</td>
</tr>
<tr>
<td>Nonfarm employment (Q3-15)</td>
<td>1.3</td>
<td>1.2</td>
<td>-0.3</td>
<td>1.7</td>
<td>-1.9 ▼</td>
<td>2.1</td>
</tr>
<tr>
<td>Goods-producing sector</td>
<td>0.8 ▲</td>
<td>-0.4</td>
<td>1.1</td>
<td>3.0 ▼</td>
<td>-4.8 ▼</td>
<td>1.4</td>
</tr>
<tr>
<td>Private service-providing sector</td>
<td>1.4</td>
<td>1.5</td>
<td>1.0</td>
<td>2.4</td>
<td>1.8</td>
<td>2.5</td>
</tr>
<tr>
<td>Government sector</td>
<td>0.9 ▲</td>
<td>1.1</td>
<td>-2.6</td>
<td>0.0</td>
<td>-19.4 ▼</td>
<td>0.5</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.
Transportation Equipment Drives Manufacturing Growth in Missouri

By Daniel Eubanks, Senior Research Associate

“[Shipping volumes are down because] exports of agricultural products are not competitive with products from other countries.”
—St. Louis area transportation executive

“The strong dollar is hurting our exporting members.”
—St. Louis area chamber of commerce representative

- Manufacturing employment growth was tepid in the third quarter. Nondurable goods manufacturing employment decreased across the zone. Although durable goods manufacturing employment grew at a healthy pace in Missouri, it slowed from the previous quarter. In Illinois, durable goods employment decreased by 2.2 percent, compared with last quarter’s decline of 1.4 percent.

- Despite weakness in manufacturing overall, transportation equipment manufacturing, which includes automotive, aerospace, and railroad products, grew by over 9 percent year-over-year and accounted for more than 80 percent of manufacturing employment growth in Missouri in the third quarter (see figure).

- Manufacturing exports from Missouri increased slightly despite the overall decline in U.S. manufacturing exports in the third quarter. Exports of transportation equipment accounted for the majority of the increase. Manufacturing exports from Illinois decreased, driven by declines in petroleum and coal products and machinery. Some contacts attribute declines to the strong dollar (see quote).

- The transportation and warehousing sector in St. Louis continued to grow at double-digit rates in the third quarter. Growth in the sector accelerated slightly, making the third-quarter growth rate the fastest in over two decades. Missouri’s transportation services sector overall grew faster than average, but much was attributable to strong growth in St. Louis.

Transportation equipment sector generates majority of new manufacturing jobs in Missouri

Percent change from one year ago

<table>
<thead>
<tr>
<th>Year</th>
<th>Total manufacturing</th>
<th>Trans. equipment contribution</th>
<th>Other contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>2.0</td>
<td>3.0</td>
<td>1.0</td>
</tr>
<tr>
<td>2012</td>
<td>3.0</td>
<td>3.5</td>
<td>1.5</td>
</tr>
<tr>
<td>2013</td>
<td>4.0</td>
<td>4.5</td>
<td>1.5</td>
</tr>
<tr>
<td>2014</td>
<td>4.5</td>
<td>5.0</td>
<td>1.5</td>
</tr>
<tr>
<td>2015</td>
<td>5.0</td>
<td>5.5</td>
<td>1.5</td>
</tr>
</tbody>
</table>

Source: BLS

<table>
<thead>
<tr>
<th>Sector/Region</th>
<th>St. Louis</th>
<th>Missouri</th>
<th>Illinois</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transportation employment (Q3-15)</td>
<td>11.8</td>
<td>4.7</td>
<td>2.2</td>
<td>2.9</td>
</tr>
<tr>
<td>Manufacturing employment (Q3-15)</td>
<td>1.0</td>
<td>1.7</td>
<td>-1.4</td>
<td>1.0</td>
</tr>
<tr>
<td>Durable goods</td>
<td>2.0</td>
<td>3.4</td>
<td>-2.2</td>
<td>1.1</td>
</tr>
<tr>
<td>Nondurable goods</td>
<td>-0.7</td>
<td>-0.7</td>
<td>-0.1</td>
<td>0.8</td>
</tr>
<tr>
<td>Manufacturing exports (Q3-15)</td>
<td>--</td>
<td>2.7</td>
<td>-6.1</td>
<td>-7.1</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.
St. Louis Residential Market Grows at a Steady Pace

By Usa Kerdunvong, Research Associate

“The industrial sector for the St. Louis Metro East continues to see record low vacancy rates and speculative development across the area. Asking rates rise as supply tries to keep up with strong demand.”
—St. Louis business contact

The St. Louis residential market shows steady improvement. Third-quarter home prices in the major MSAs continued to grow, although still lag the national rate (see figure). Home sales increased 11.9 percent from a year ago (see table). Moreover, two-thirds of real estate contacts in the area noted a slightly higher to higher demand for homes in the fourth quarter.

Residential construction activity showed signs of growth. In St. Louis and Columbia, year-to-date single-family permits increased from the previous year. Half of contacts expect construction activity in the first quarter of 2016 to be slightly higher to higher.

Commercial real estate market activity improved across all sectors. Most survey contacts reported slightly higher to higher demand in the fourth quarter and expect slightly higher demand in the first quarter of 2016.

The industrial real estate markets continued to strengthen in the fourth quarter. Contacts noted large amounts of square footage under construction in submarkets such as the Metro East. Three multi-family projects, with a combined value of over $100 million, were announced.

<table>
<thead>
<tr>
<th>Home prices increased in major MSAs but lag nation</th>
</tr>
</thead>
<tbody>
<tr>
<td>CoreLogic Home Price Index (HPI), percent change from a year ago</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non-residential market (St. Louis, Q3-15)</th>
<th>Apartment</th>
<th>Office</th>
<th>Retail</th>
<th>Industrial</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vacancy rate (%)</td>
<td>4.2</td>
<td>17.0</td>
<td>12.9</td>
<td>6.0</td>
</tr>
<tr>
<td>Asking rent</td>
<td>2.3</td>
<td>0.9</td>
<td>0.5</td>
<td>4.0</td>
</tr>
</tbody>
</table>

Note: Apartment, office, and retail values are from Reis.com. Industrial values are estimates from DTZ.

Residential market (Q3-15)

<table>
<thead>
<tr>
<th>CoreLogic Home Price Index</th>
<th>St. Louis</th>
<th>Springfield</th>
<th>Jefferson City</th>
<th>Columbia</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.1</td>
<td>1.8</td>
<td>3.8</td>
<td>3.2</td>
<td>5.8</td>
</tr>
<tr>
<td>Single-family building permits</td>
<td>12.3</td>
<td>-25.2</td>
<td>--</td>
<td>4.2</td>
<td>9.2</td>
</tr>
<tr>
<td>New and existing home sales</td>
<td>11.9</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>9.1</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 the previous quarter. See appendix for notes and sources.
Zone Auto Debt Growth Continues To Rise; Mortgage Debt Increases

By Joseph McGillicuddy, Research Associate

“Sales fell short of expectations because consumer traffic counts are down.”
— St. Louis area auto dealer

“We are seeing less consumer-related demand.”
— Poplar Bluff area commercial banker

Year-over-year income growth slowed to 2.2 percent in Missouri during the second quarter of 2015 while it accelerated slightly to 3.0 percent in Illinois. Both rates were below the national rate of 3.3 percent (see table).

Zone auto debt growth accelerated to 10.4 percent year-over-year in the third quarter of 2015, surpassing the national rate and reaching its fastest rate since before the recession. Households also slightly increased their mortgage debt year-over-year—only the second quarter with a year-over-year increase since 2009. Credit card debt growth remained relatively constant (see figure).

Mortgage, credit card, and auto loan delinquency rates declined slightly within the zone since the previous quarter. All three rates remained below the national average.

Multiple auto dealer and general retail contacts indicated that sales halfway through the fourth quarter were below expectations, noting that there has been less consumer traffic recently.

### Mortgage and auto debt growth tick up
Percent change in debt balances from one year ago

![Graph showing mortgage, auto, and credit card debt growth](figure)

**Source:** FRBNY Consumer Credit Panel and Equifax.

### Per capita personal income (Q2-15)

<table>
<thead>
<tr>
<th></th>
<th>St. Louis Zone</th>
<th>Missouri</th>
<th>Illinois</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per capita personal income (Q2-15)</td>
<td>--</td>
<td>2.2</td>
<td>3.0</td>
<td>3.3</td>
</tr>
</tbody>
</table>

### Per capita debt balances (Q3-15)

<table>
<thead>
<tr>
<th></th>
<th>St. Louis Zone</th>
<th>Missouri</th>
<th>Illinois</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage</td>
<td>0.2</td>
<td>0.3</td>
<td>-1.5</td>
<td>0.0</td>
</tr>
<tr>
<td>Credit card</td>
<td>2.1</td>
<td>1.3</td>
<td>1.7</td>
<td>3.0</td>
</tr>
<tr>
<td>Auto loan</td>
<td>10.4</td>
<td>9.9</td>
<td>9.8</td>
<td>9.7</td>
</tr>
</tbody>
</table>

### 90+ day delinquency rates (Q3-15) (%)

<table>
<thead>
<tr>
<th></th>
<th>St. Louis Zone</th>
<th>Missouri</th>
<th>Illinois</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage</td>
<td>1.3</td>
<td>1.2</td>
<td>2.4</td>
<td>2.0</td>
</tr>
<tr>
<td>Credit card</td>
<td>6.6</td>
<td>7.3</td>
<td>6.5</td>
<td>7.8</td>
</tr>
<tr>
<td>Auto loan</td>
<td>2.6</td>
<td>3.1</td>
<td>2.6</td>
<td>3.1</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.
Residential Mortgage Lending Strong in St. Louis Zone

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

“Growth of sales and profits is influencing business lending.”
—St. Louis banker

“Loan demand is still affected by resistance and pessimism.”
—St. Louis banker

“Real estate loans are increasing from increased housing construction.”
—St. Louis banker

• Loan demand is somewhat improved in the fourth quarter. More than three-fourths of survey respondents said demand is higher, slightly higher, or unchanged compared with the same time last year; the remainder reported demand is slightly lower. Most respondents predict demand will be unchanged or slightly higher in the first quarter of 2016 than in the first quarter of 2015.

• Demand for residential mortgage loans remains high in the St. Louis zone. Half of bankers surveyed reported mortgage demand is somewhat higher in the fourth quarter compared with the same time last year. About one-quarter of respondents said demand is about the same, and the remaining one-quarter reported a slight decrease. Almost all respondents predict demand will be unchanged to somewhat higher in the first quarter of 2016.

• Profitability was stable in the third quarter. Return on average assets (ROA) was up 2 basis points at Missouri banks and decreased 1 basis point at southern Illinois banks. ROA at area banks is on par with that of District peers and only slightly below the national average.

• The ratio of nonperforming loans to total loans declined at southern Illinois banks and was basically unchanged at Missouri banks. The nonperforming loan ratio at southern Illinois banks is now below that of District and U.S. peers.

• Most bankers surveyed reported delinquencies are unchanged in the fourth quarter compared with the same period last year. A few respondents noted they are somewhat lower.

ROA getting close to pre-crisis levels
Return on average assets at commercial banks, percent

Source: FRED.

Banking performance (Q3-15)

<table>
<thead>
<tr>
<th></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>1.00</td>
<td>0.84</td>
<td>1.04</td>
<td>1.05</td>
<td>1.08</td>
</tr>
<tr>
<td>Net interest margin</td>
<td>3.40</td>
<td>2.53</td>
<td>3.60</td>
<td>3.79</td>
<td>3.80</td>
</tr>
<tr>
<td>Nonperforming loans / total loans</td>
<td>0.81</td>
<td>2.53</td>
<td>1.09</td>
<td>1.10</td>
<td>1.13</td>
</tr>
<tr>
<td>Loan loss reserve coverage ratio</td>
<td>170.37</td>
<td>93.70</td>
<td>114.68</td>
<td>118.18</td>
<td>119.47</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.
By Jonas C. Crews, Research Analyst

“Lower yields and prices will impact working capital, buying desires, and increase the need for operating credit. The lower incomes will likely reduce loan demand for capital expenditures for both machinery and farm land.”

—Missouri agricultural banker

Consistently low crop prices have reduced profit margins and led many Missouri and Illinois farmers to look to other crops to mitigate income declines. This led to an increase in sorghum production and a decrease in production for staple crops such as corn. Industry contacts note that there would have been more of a shift toward soybeans in Missouri, but excessive rain prevented planting of much of the planned soybean acreage.

Low prices and low overall estimated production levels continue to make the zone’s agricultural producers and bankers concerned about farm income in the near future. They believe many farmers will experience net losses and note that this will likely keep capital expenditures at very low levels over the next year. However, one contact is optimistic that future global income and population growth will drive commodity prices back up.

With the future prospects for farm income diminished amid lower crop prices, growth in cropland values has slowed significantly (see figure). After a 63 percent increase in the per-acre value of Illinois cropland from 2010 to 2014, the value is now declining. Meanwhile, Missouri cropland values are stagnant after a 53 percent increase over the previous five years.

### Natural resources (Q3-15)

<table>
<thead>
<tr>
<th></th>
<th>Illinois</th>
<th>Missouri</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining and logging employment</td>
<td>-8.3 ▼</td>
<td>-2.5</td>
<td>-9.4 ▼</td>
</tr>
<tr>
<td>Coal production</td>
<td>3.1</td>
<td>-30.8</td>
<td>-9.0 ▲</td>
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</tbody>
</table>

### Estimated production (2015)

<table>
<thead>
<tr>
<th></th>
<th>Illinois</th>
<th>Missouri</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn</td>
<td>-17.8</td>
<td>-27.3</td>
<td>-4.0</td>
</tr>
<tr>
<td>Cotton</td>
<td>--</td>
<td>-28.1</td>
<td>-18.6 ▼</td>
</tr>
<tr>
<td>Rice</td>
<td>--</td>
<td>-21.0</td>
<td>-13.7 ▼</td>
</tr>
<tr>
<td>Sorghum</td>
<td>66.2</td>
<td>88.0</td>
<td>37.3</td>
</tr>
<tr>
<td>Soybean</td>
<td>0.5</td>
<td>-23.7</td>
<td>0.3</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 or year. See appendix for notes and sources.
Appendix

Fourth Quarter 2015

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, average hourly earnings of private sector employees.

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.

Average hourly earnings are in current dollars.

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.
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 nonperforming 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

*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)*

- Production estimates as of November 2015 and cropland values.