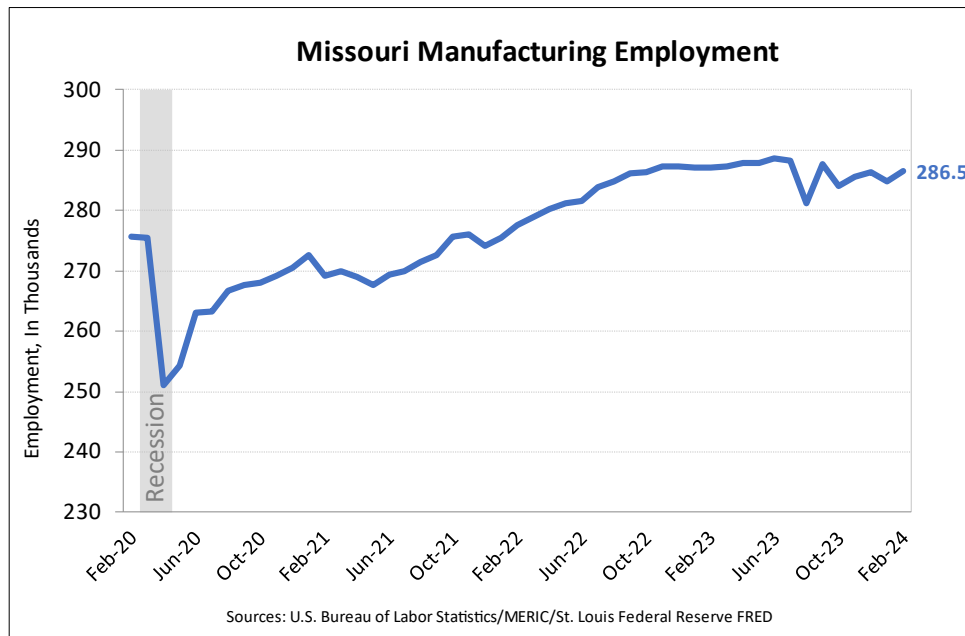


The Missouri Manufacturing Indicators is a bi-monthly brief that uses several surveys to highlight recent manufacturing economic activity. The latest figures for this brief include:

- The Missouri manufacturing sector employed 286,500 people in February 2024. Production employment has been flat over the past 12 months, with a slight year-over-year decrease of 0.2%.
- The March 2024 Missouri purchasing management index shows continued moderation of future output. The overall index indicated that manufacturers expect slight improvements in output over the next few months, perhaps from existing inventory sales.
- The Mid-America price index, for Missouri and most surrounding states, indicates that wholesale price inflation remains an issue for regional manufacturers during the first quarter of 2024.
- Missouri manufacturing hourly earnings advanced by 13.0% from a year earlier, based on a three-month moving average ending in February. This growth rate surpassed annual consumer inflation of 3.2% and was more than double the U.S. manufacturing earnings growth over the same period (5.4%).

Missouri Manufacturing Employment Increased in February from the Prior Month

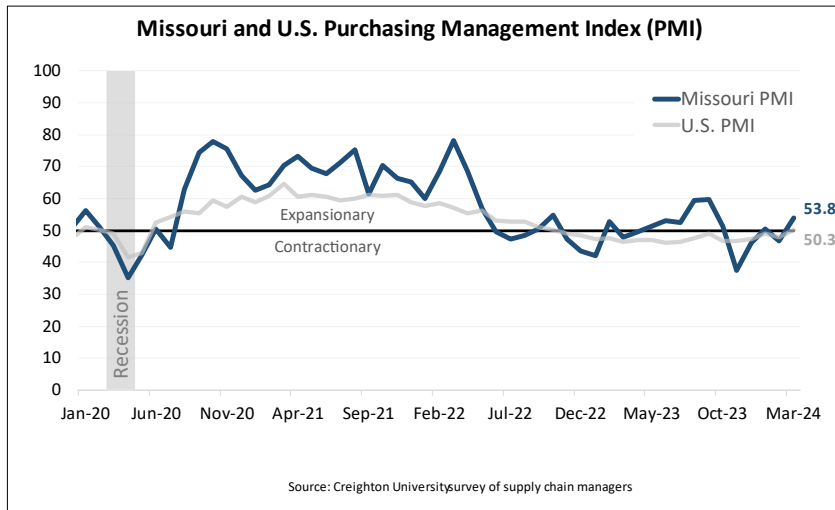
Missouri manufacturers employed 286,500 workers in February 2024, up 1,800 jobs from January, according to preliminary U.S. Bureau of Labor Statistics (BLS) estimates. Over one year, Missouri manufacturing jobs decreased by 600, representing a -0.2% loss of production jobs since February 2023 (U.S. 0.2%).



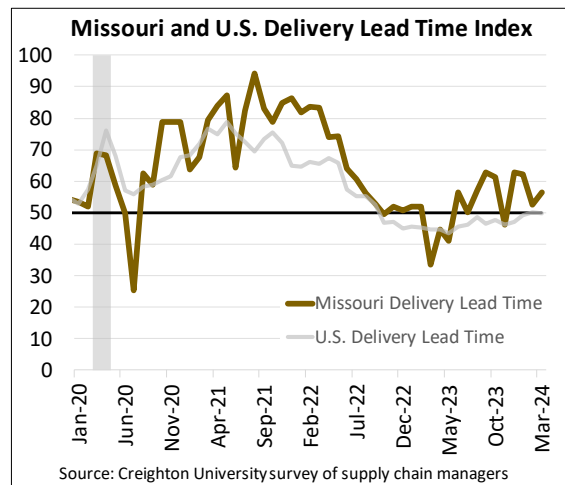
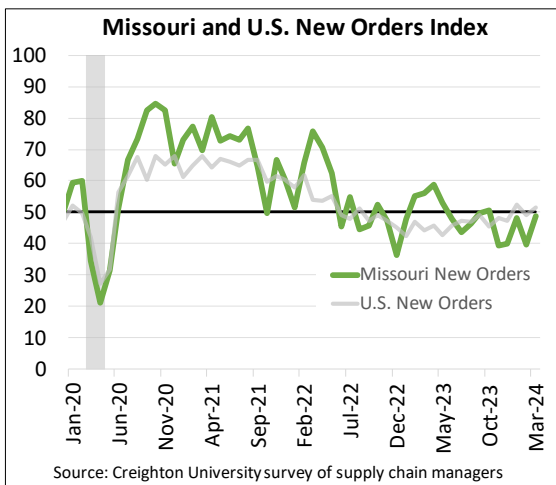
Missouri Purchasing Management Index (PMI) Moves Slightly into Expansionary Outlook

Creighton University produces a monthly purchasing management index that averages several indices to track trends such as new orders, production, and inventories. The index ranges between 0 and 100 with values over 50 indicating an expansionary outlook for manufacturing over the next three to six months and values below 50 pointing toward a contractionary period. The index is a leading indicator of manufacturing activity and mirrors the national Institute of Supply Management (ISM) survey methodology.

- The March 2024 PMI index shows Missouri moving into expansionary territory (53.8), up modestly from contractionary readings during the past few months. The U.S. level was 50.3 in March, making it the first month in over a year that the national index has been in expansionary territory.



- The Missouri new orders index was 48.8 in March, up from the month before but still not in expansionary territory. For comparison, the U.S. new orders index was 51.4 in March.
- Elevated Missouri supplier delivery lead times – a significant issue in prior years – had eased by early 2023. The index ticked up during the last half of 2023, however, indicating that plants are waiting longer for supplier deliveries than in previous months.



The Wholesale Price Index Remains Elevated in the Mid-America Region

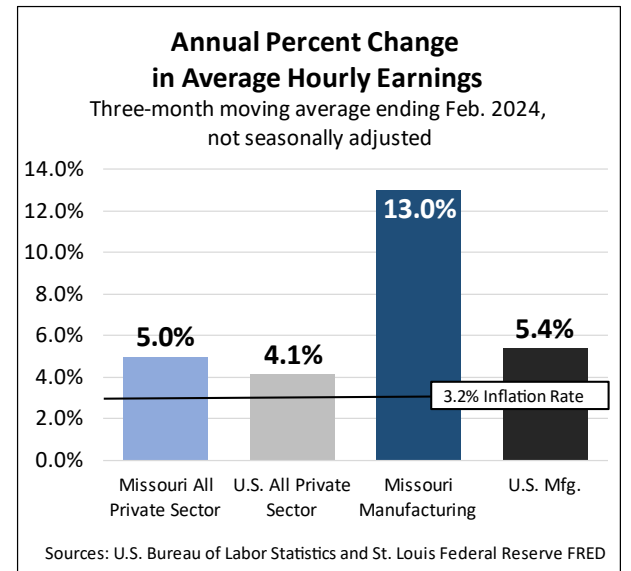
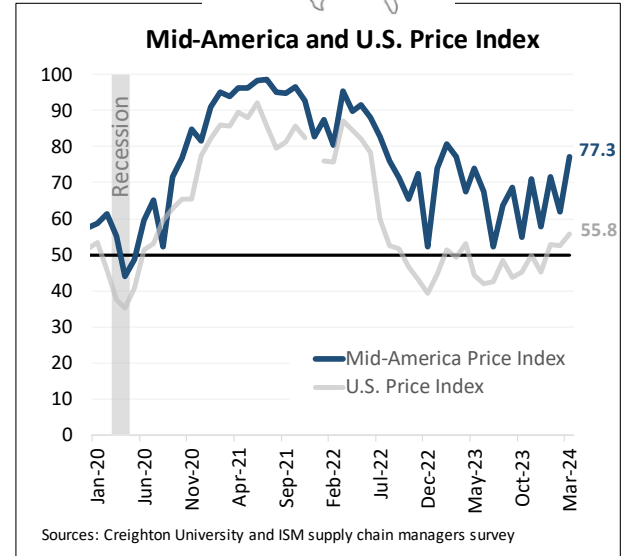
According to the Creighton University survey, the March 2024 Mid-America wholesale price index (77.3) indicates that regional manufacturers continue to face elevated prices when compared to the nation (55.8). State-level price indices are not available from this survey.

Missouri Private Sector and Manufacturing Earnings Continue Rise at Faster Rate than U.S. Levels

Missouri manufacturing employees' three-month average hourly earnings was \$34.41 in February 2024, up 13.0% from a year earlier. Earnings data – gross payrolls divided by total hours worked – come from non-seasonally adjusted, preliminary figures produced by the U.S. Bureau of Labor Statistics. The U.S. growth rate of manufacturing earnings was 5.4% over the same period – see chart. Average hourly earnings for U.S. producers were \$33.36 for the three-month average ending in February.

Missouri's manufacturing earnings growth rate of 13.0% was more than the year-over-year increase in Missouri's total private sector hourly earnings (5.0%). Private sector earnings in the U.S. increased by 4.1% year-over-year.

With an inflation rate of 3.2% over the same period, earnings gained in Missouri's private and manufacturing sectors were significantly higher than annual consumer price increases.



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