

Economic Trends and Challenges

Liberty Economic Development Corporation

June 18, 2024

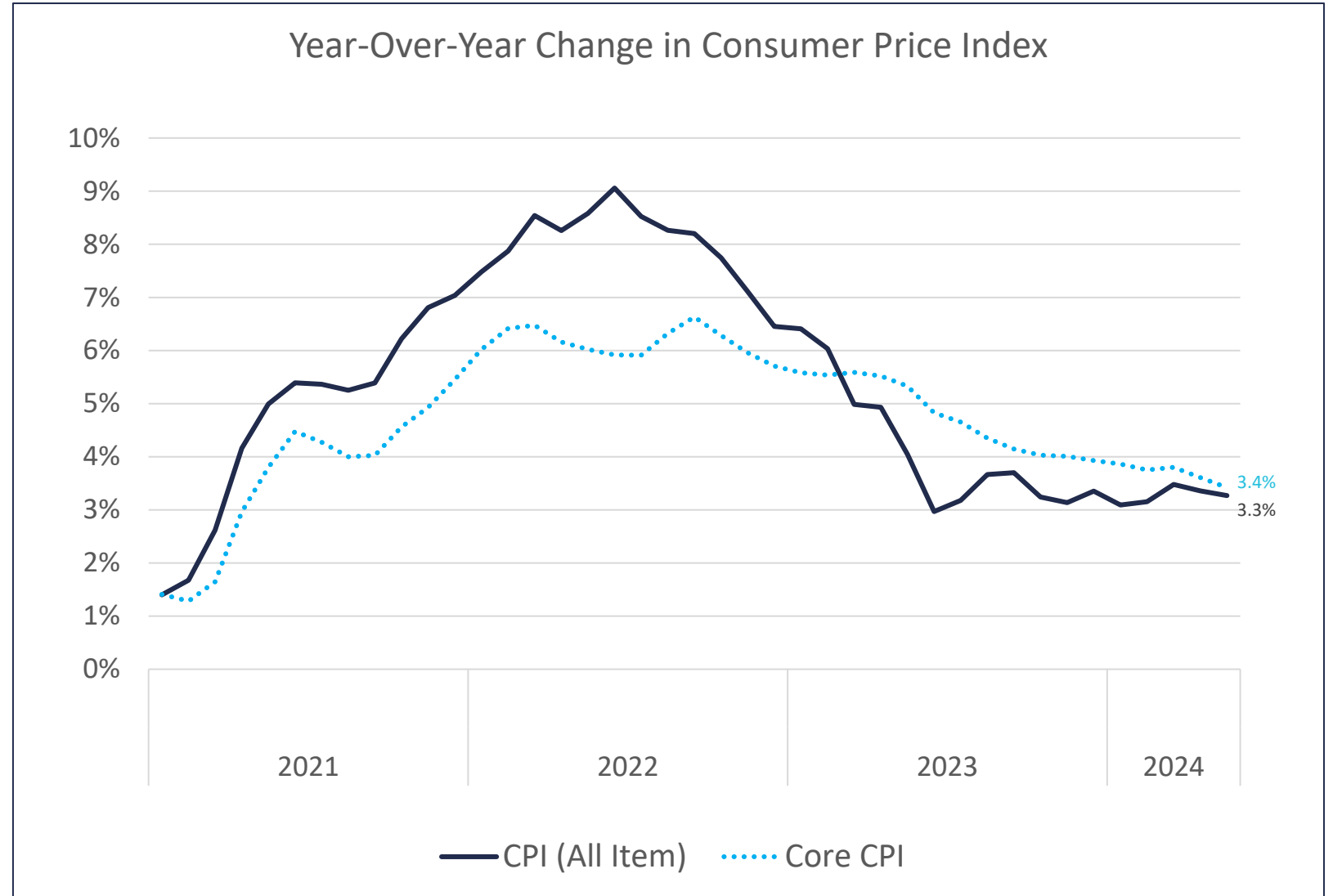


Missouri Department of
Economic Development

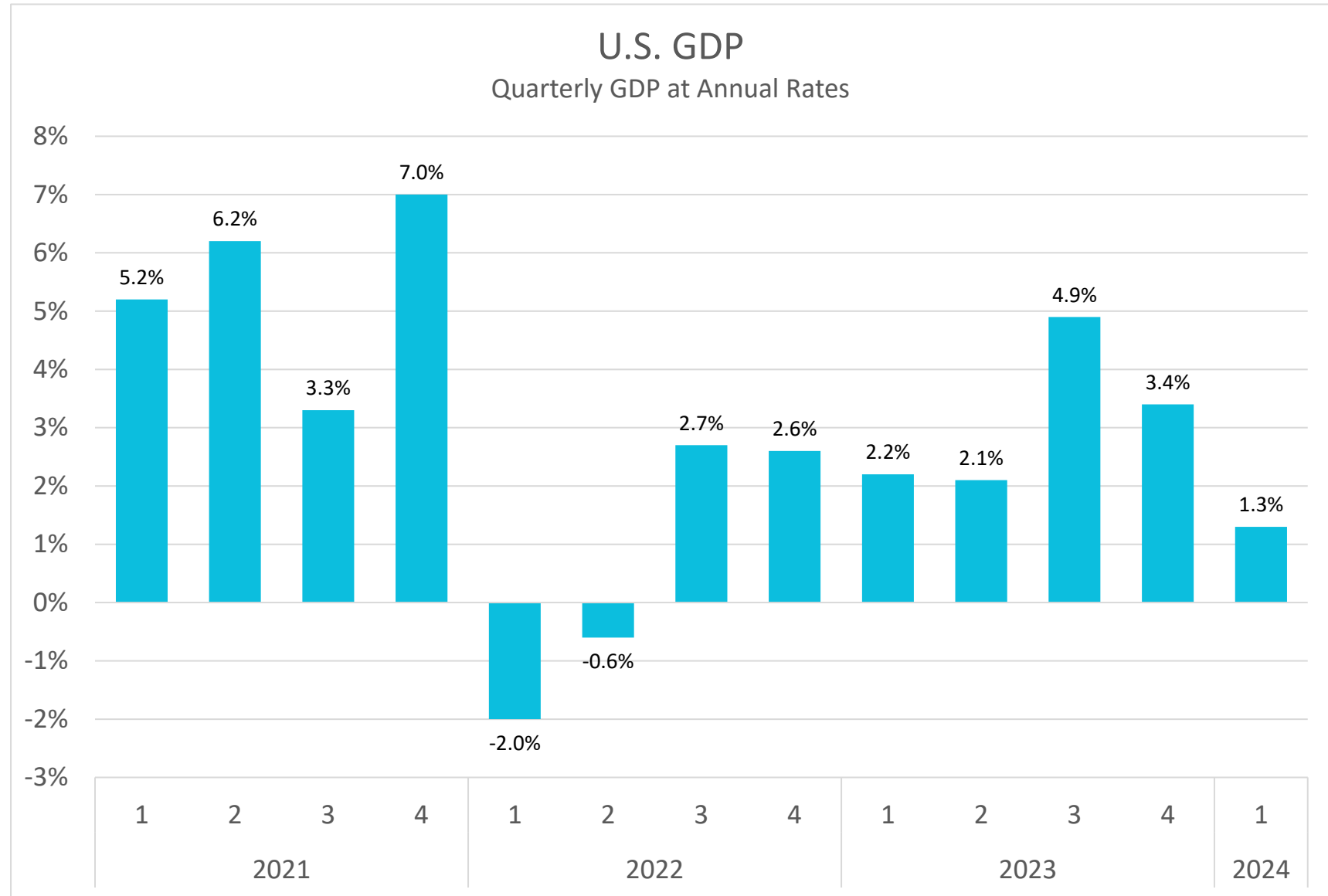
Current State of the Economy



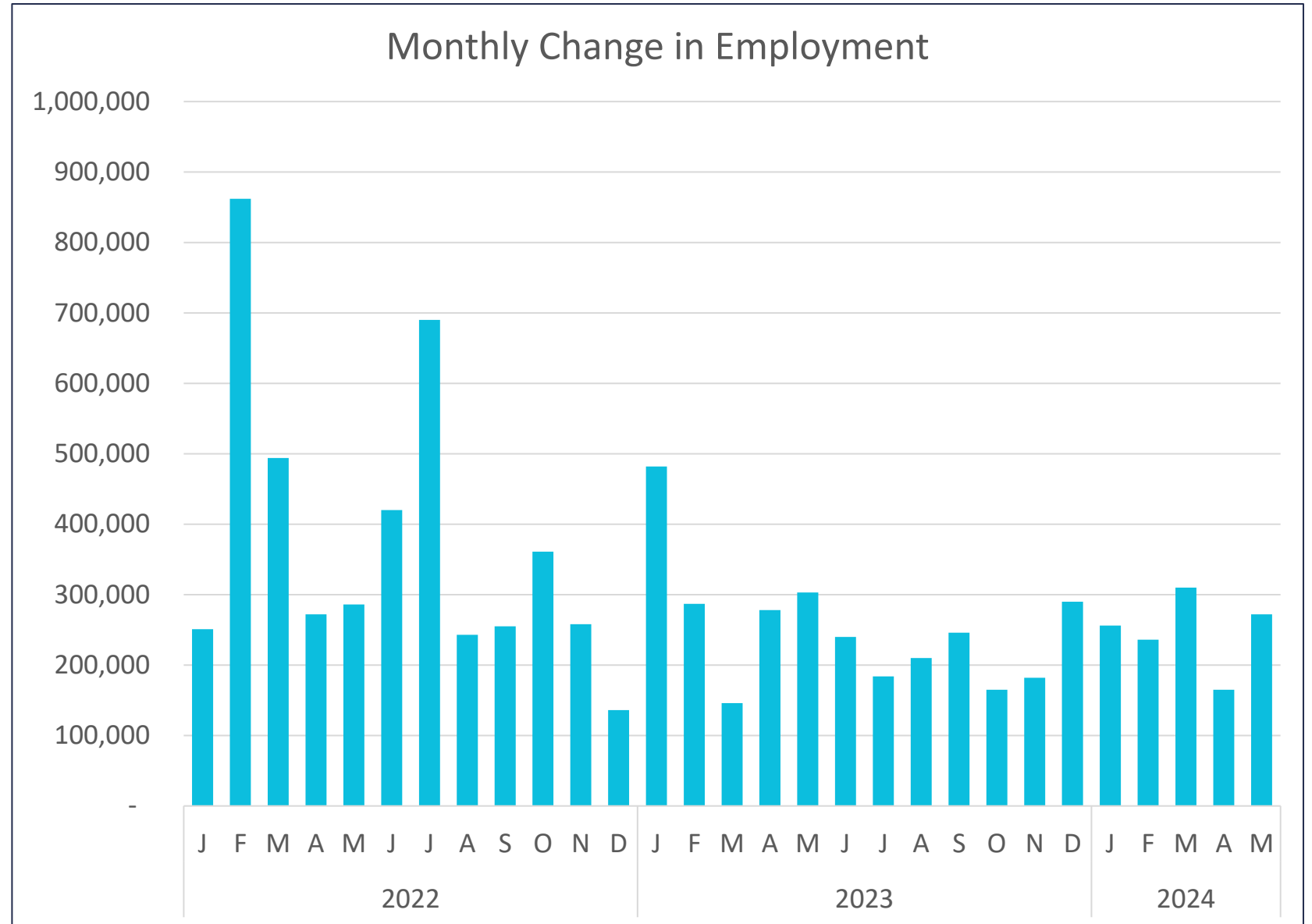
Inflation is Cooling (slowly)



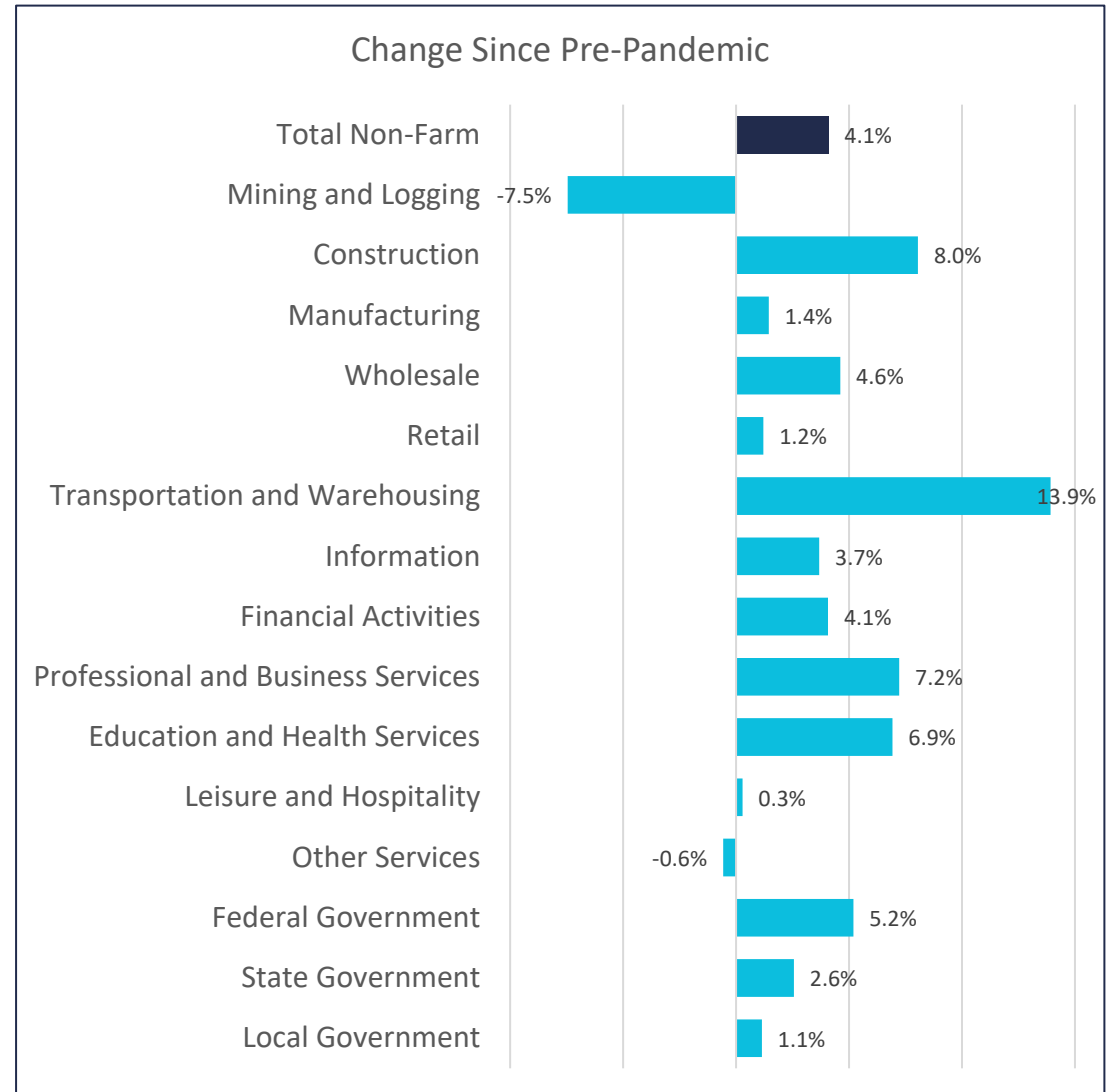
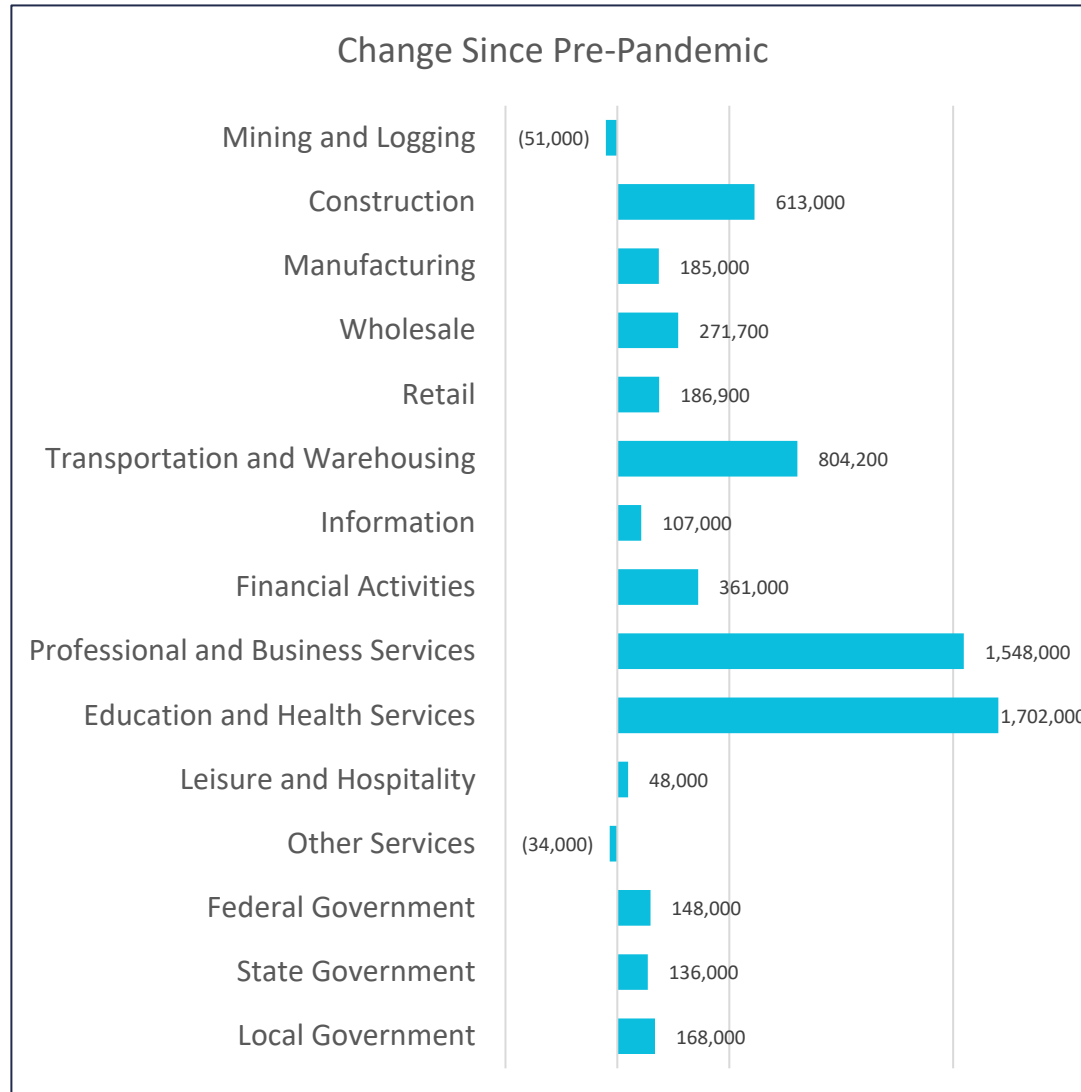
**The Overall
Economy is
Strong**



Job Creation Slowing but Still Strong



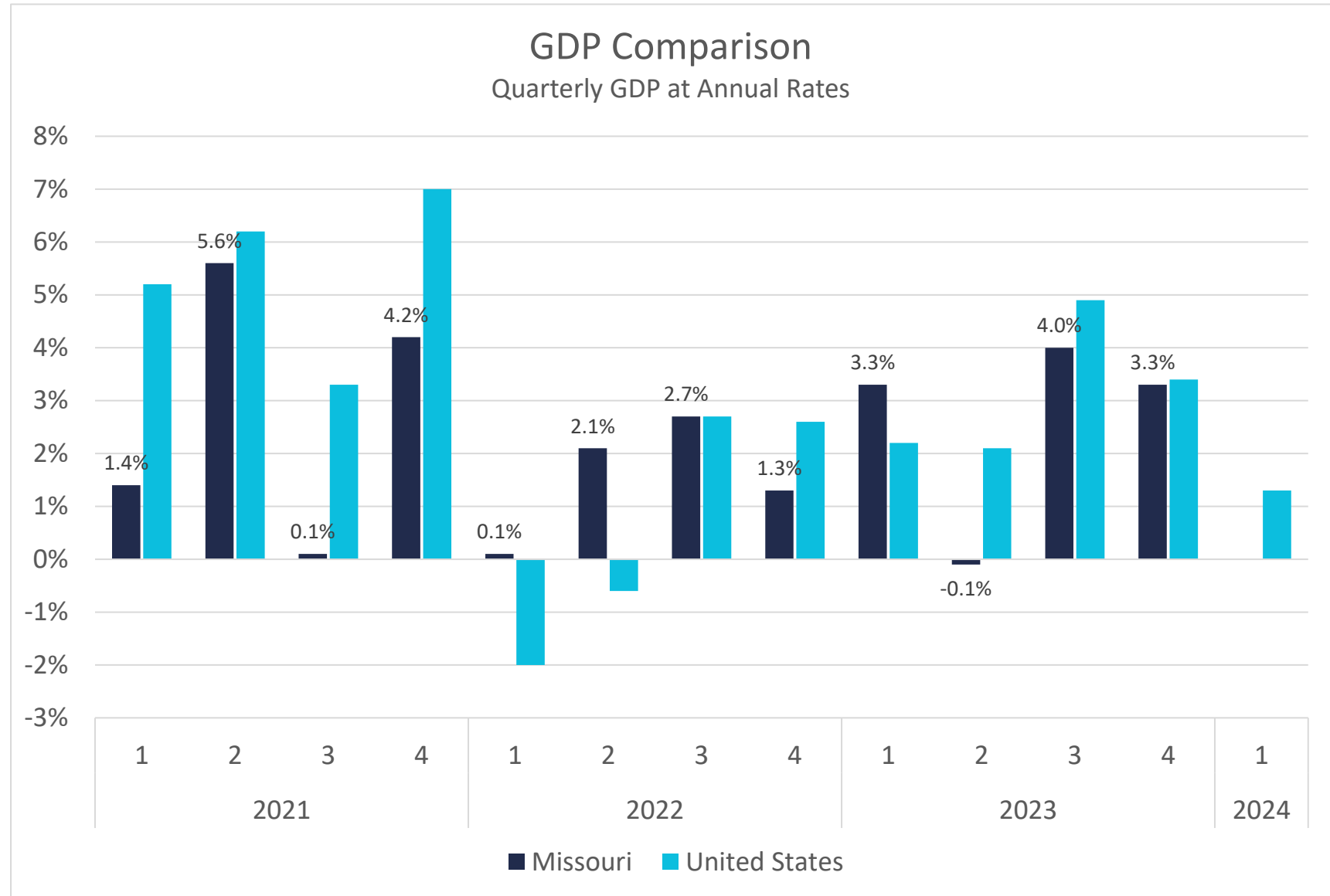
U.S. Employment Change by Industry



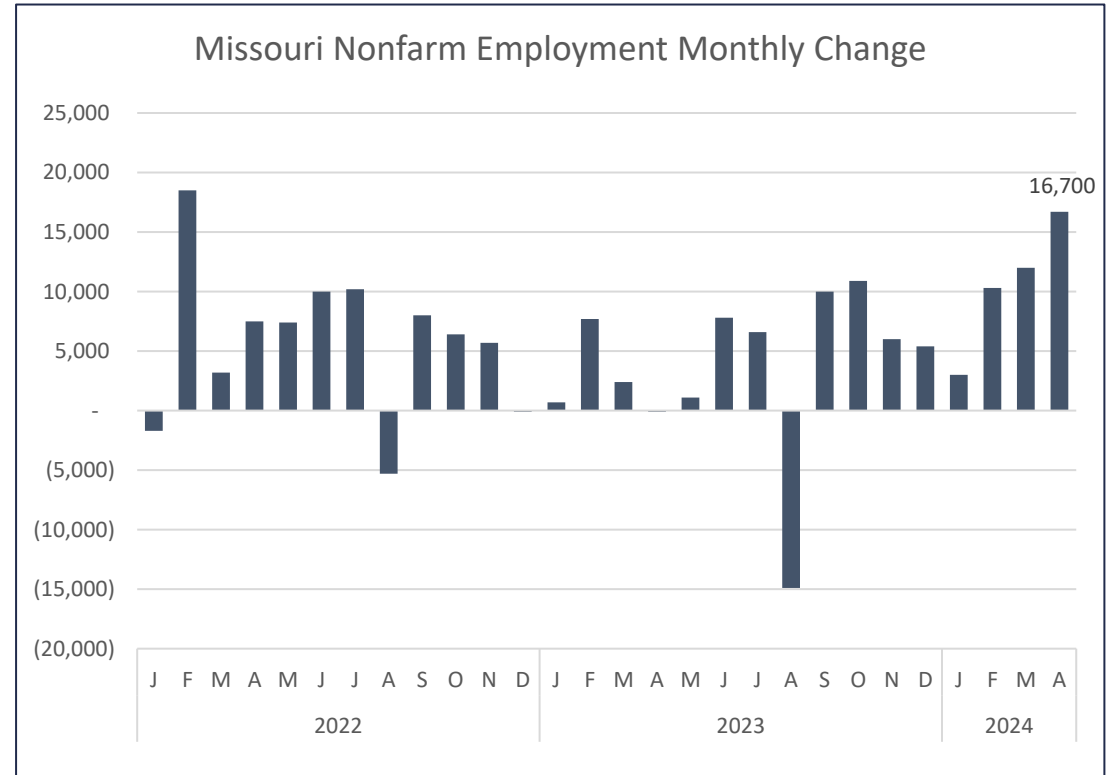
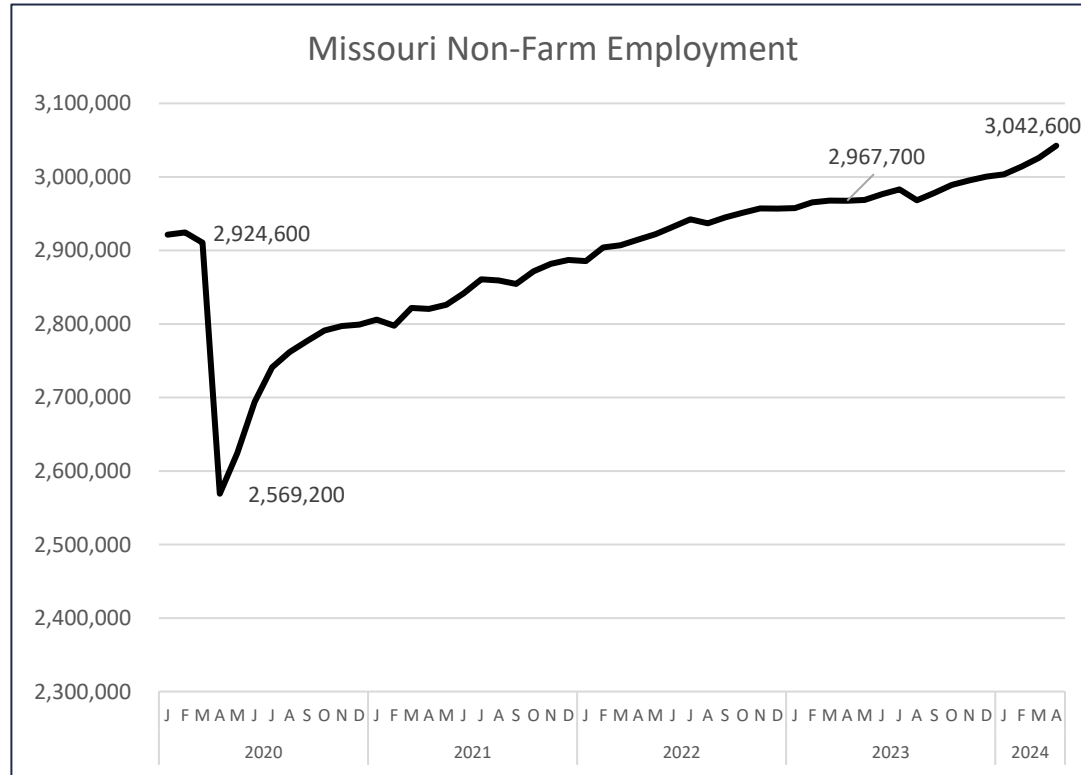
Missouri's Economy



Missouri's Economy has Performed Well

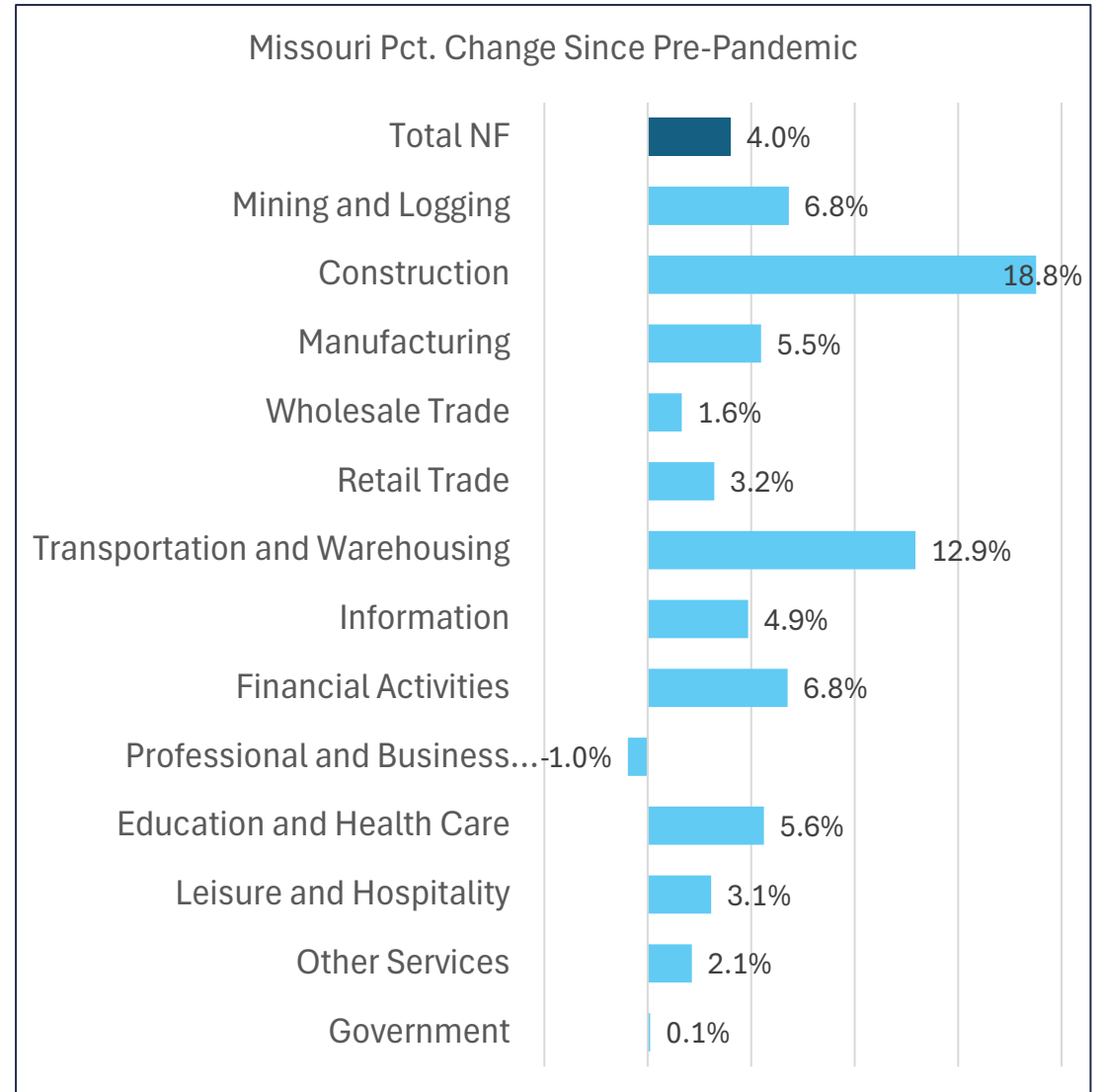
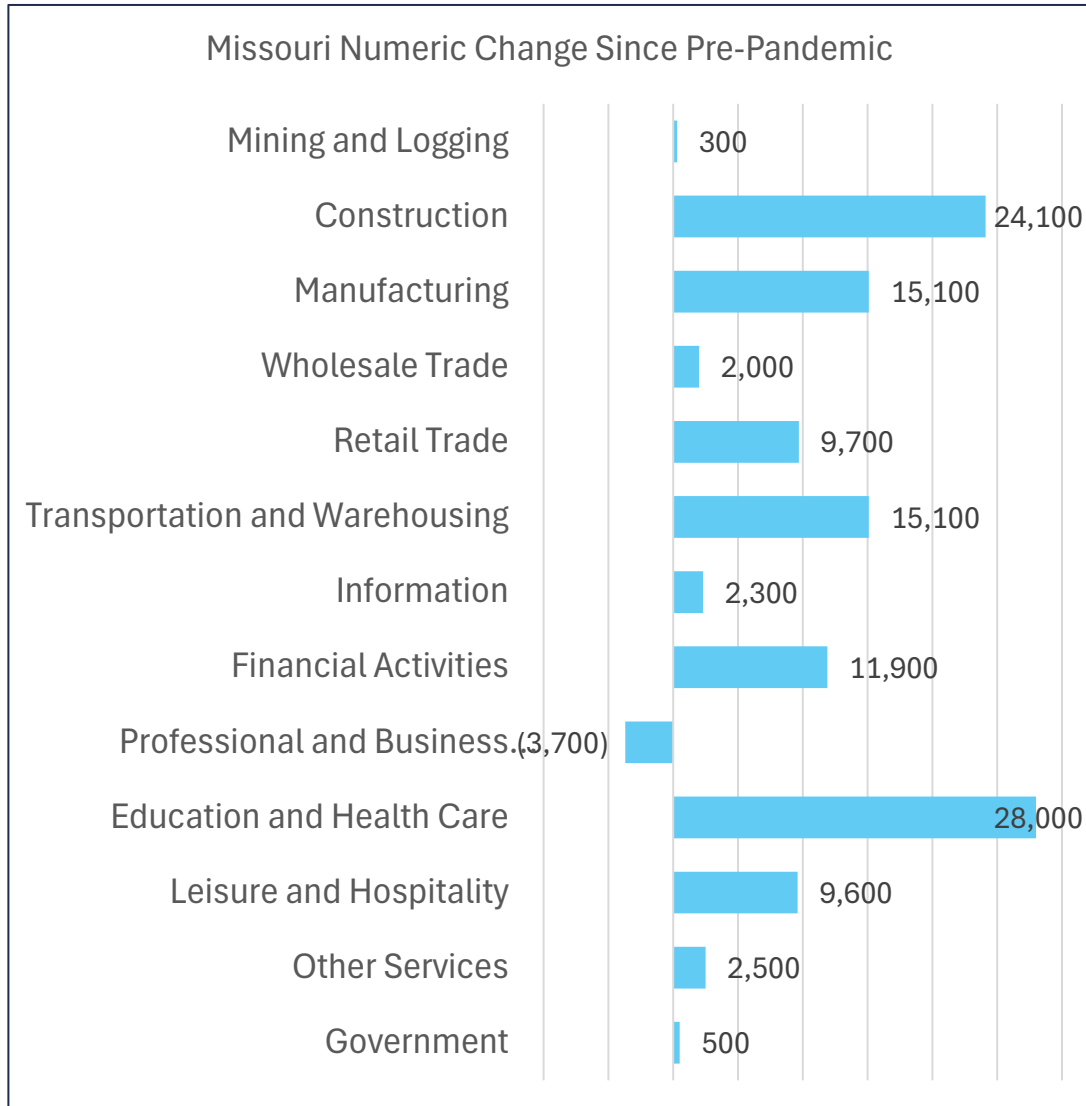


Missouri's Strong Employment Trend



- Missouri has added over 117,000 jobs since before the pandemic. This ranks 15th nationally.
- For the year ending April, Missouri has added 74,900. Only 8 states have added more.

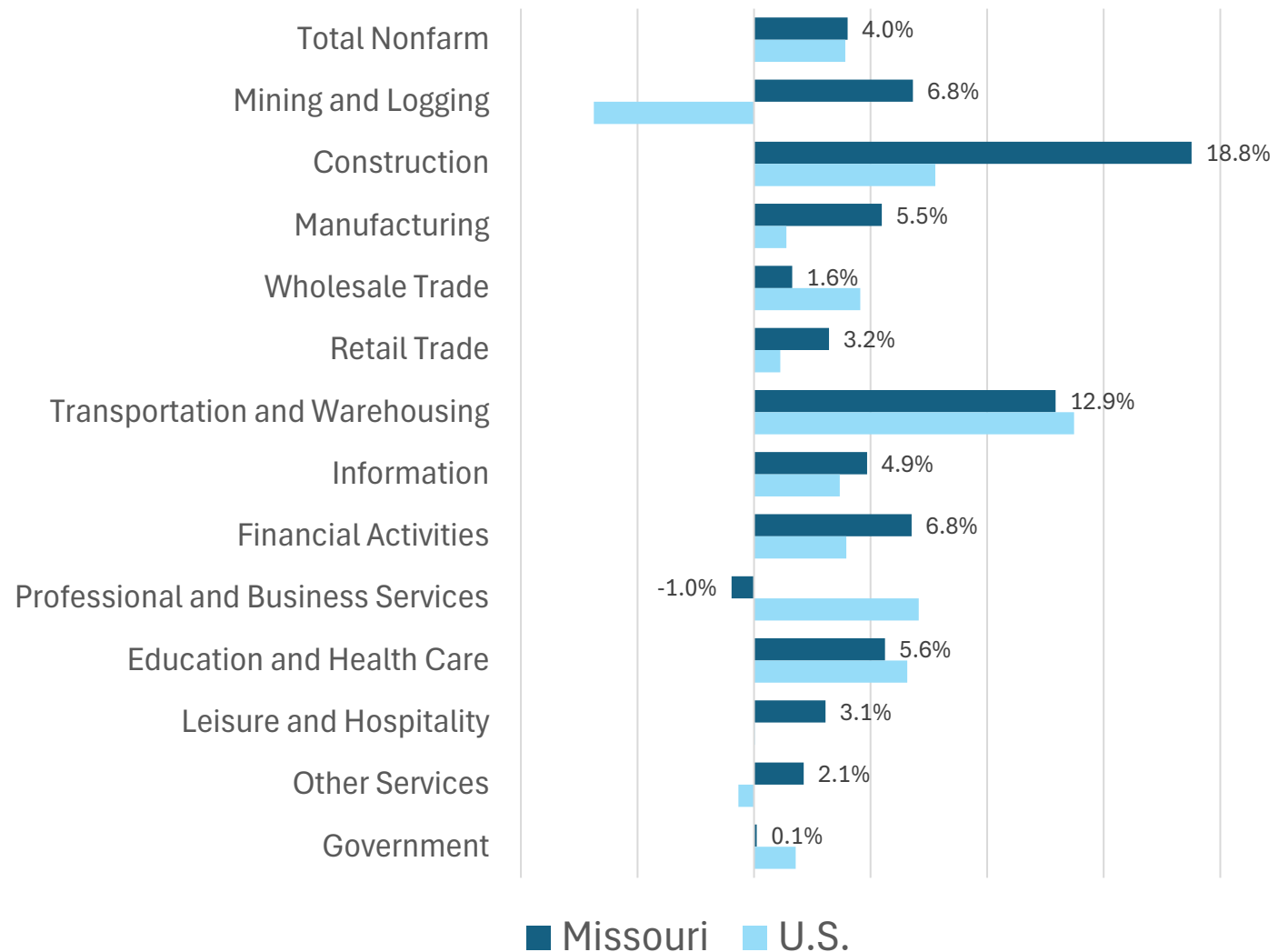
Missouri US Emp Change by Ind



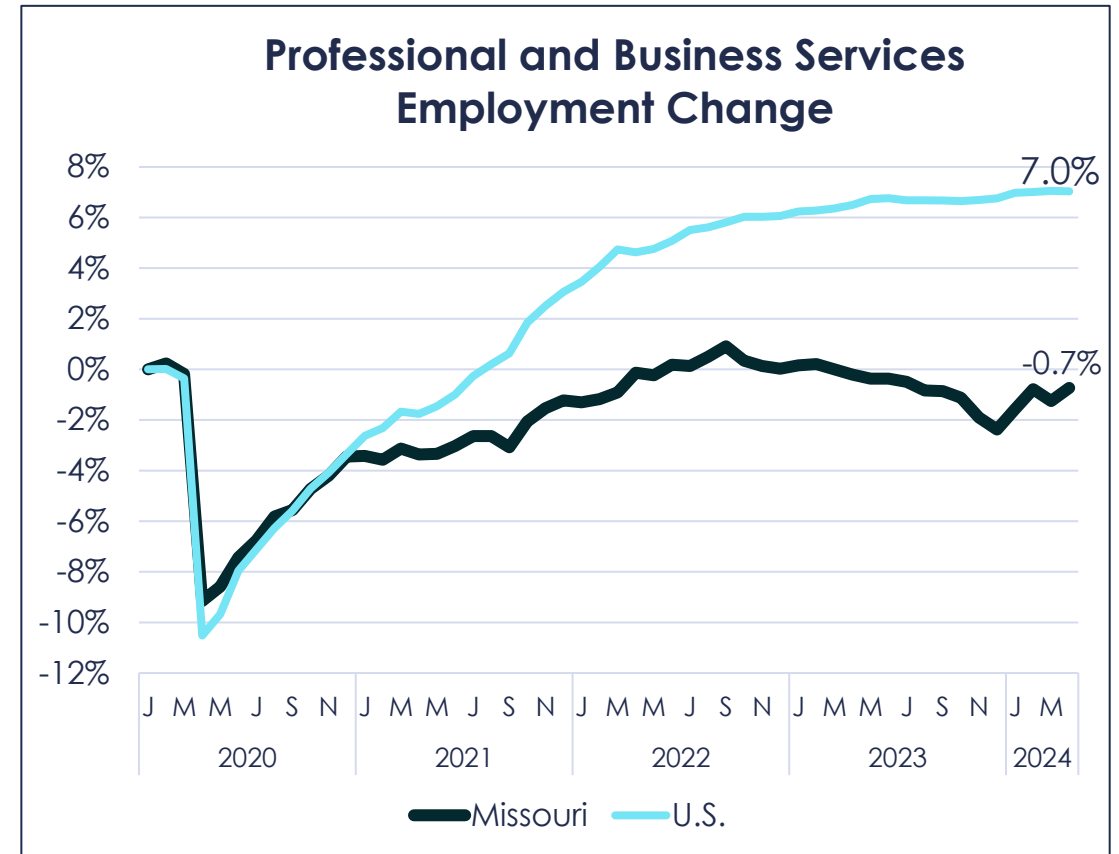
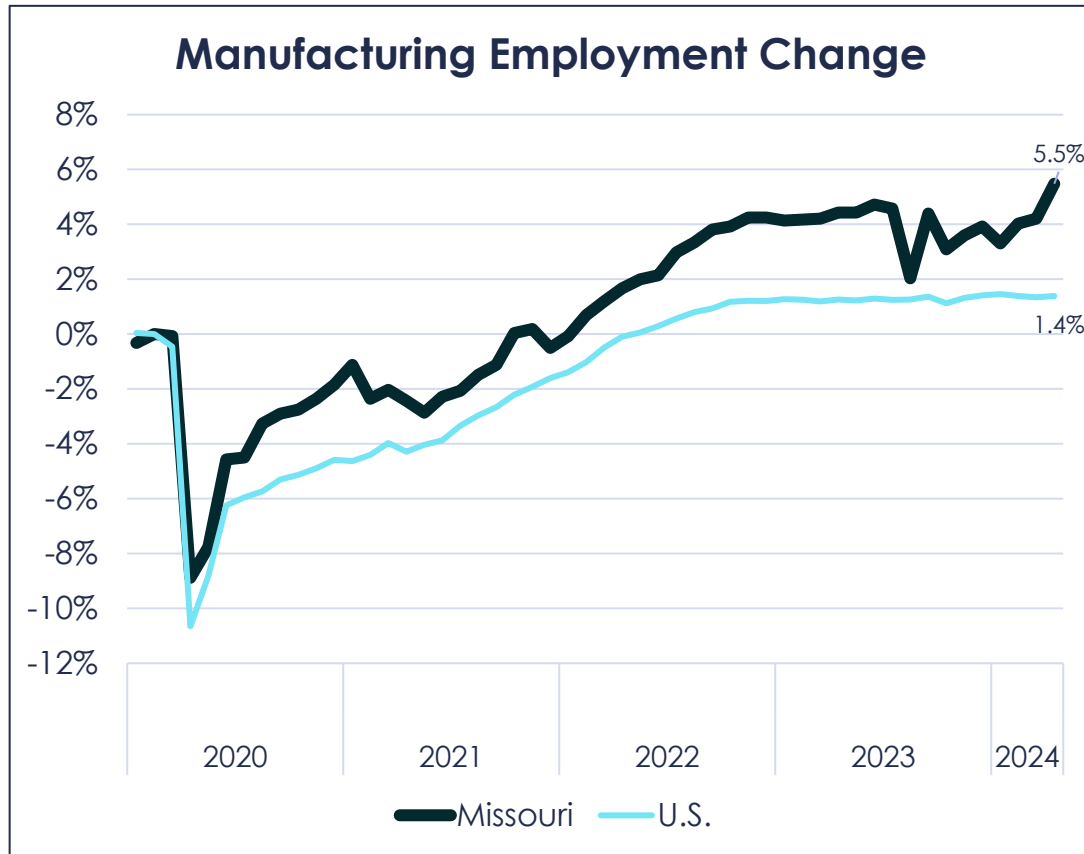
Employment Change by Industry Comparison

- Missouri is outpacing the U.S. in manufacturing...
- But it is lagging in professional and business services.

Employment Change by Industry
(Feb. 2020 - April 2024)

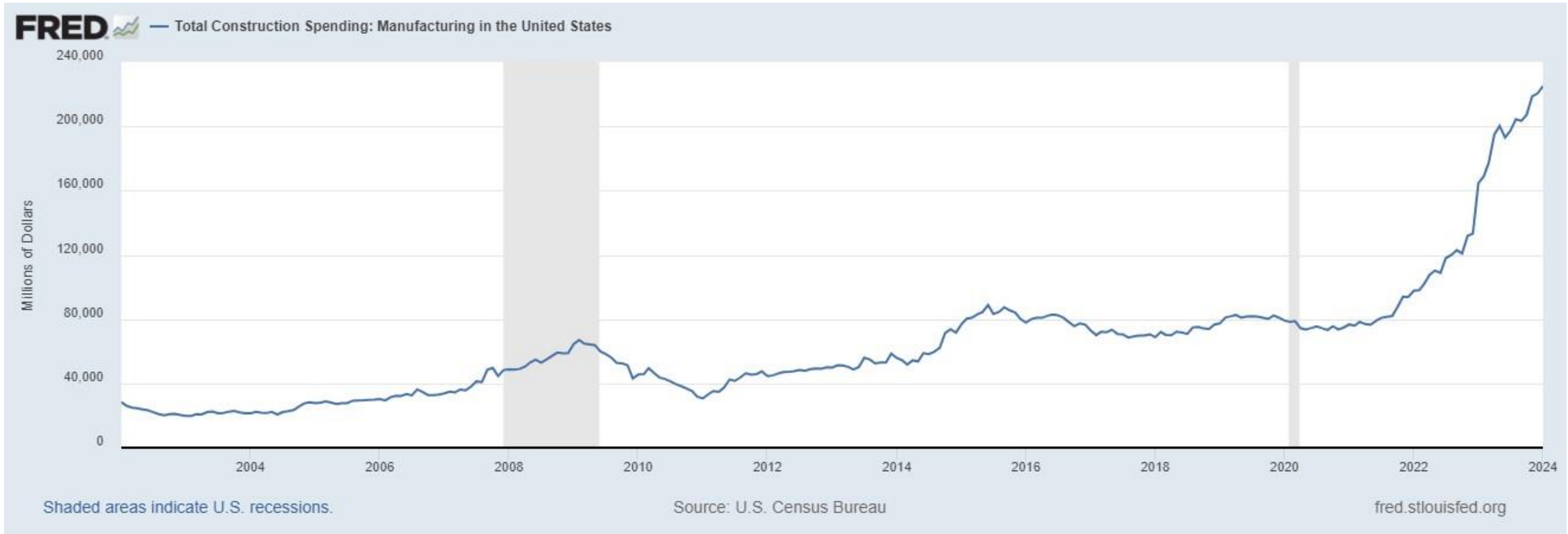


Tale of 2 Industries



- Missouri has outpaced the nation in manufacturing employment growth.
- But it has lagged in professional and business services.

Manufacturing Construction in the U.S.



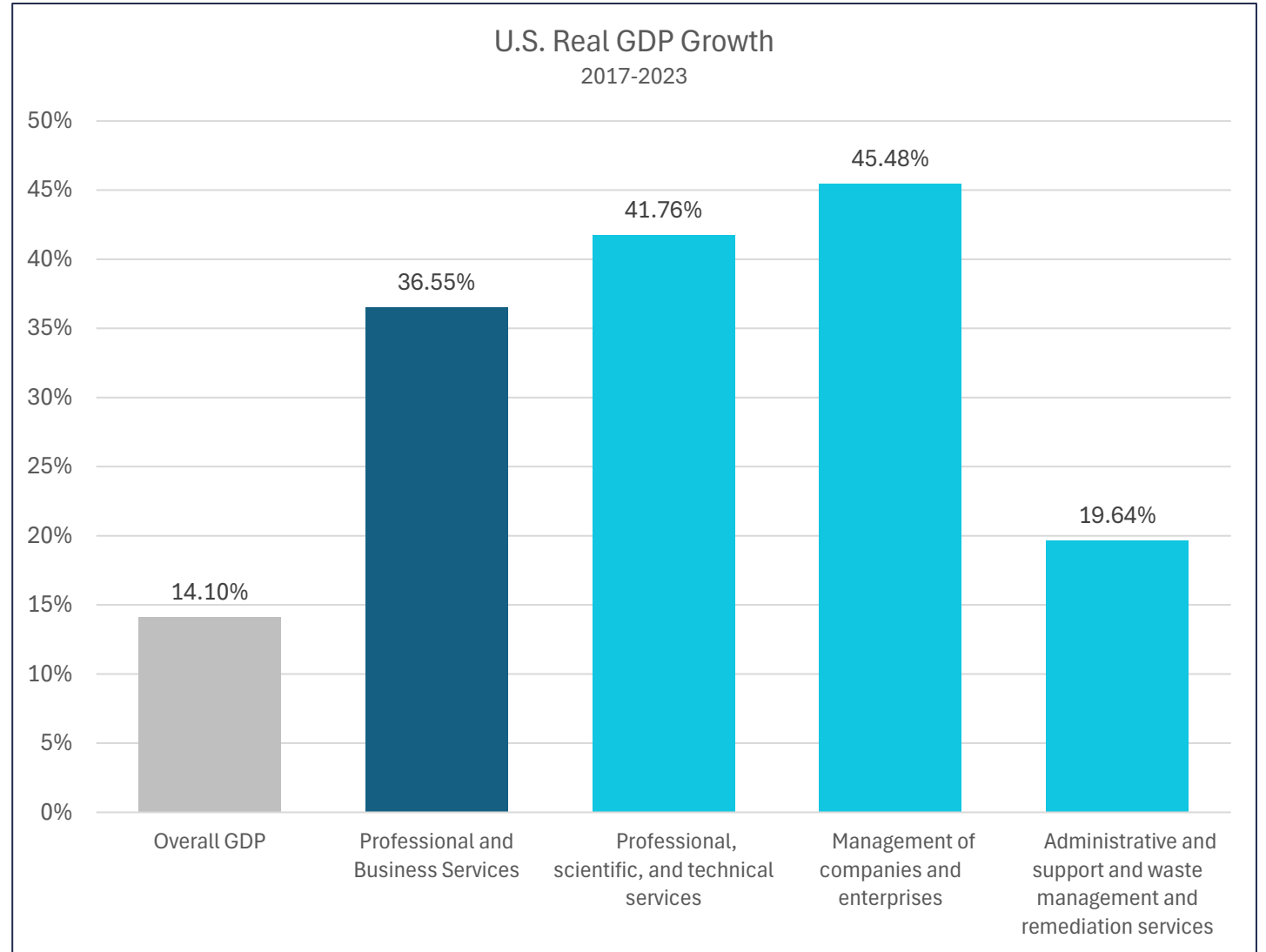
Why is Professional Business Services particularly important? Higher Earning Jobs

- Average earnings in management of companies and in professional, scientific – technical services jobs tend to be higher.



Why is Professional Business Services particularly important? **Bigger contributor to GDP Growth**

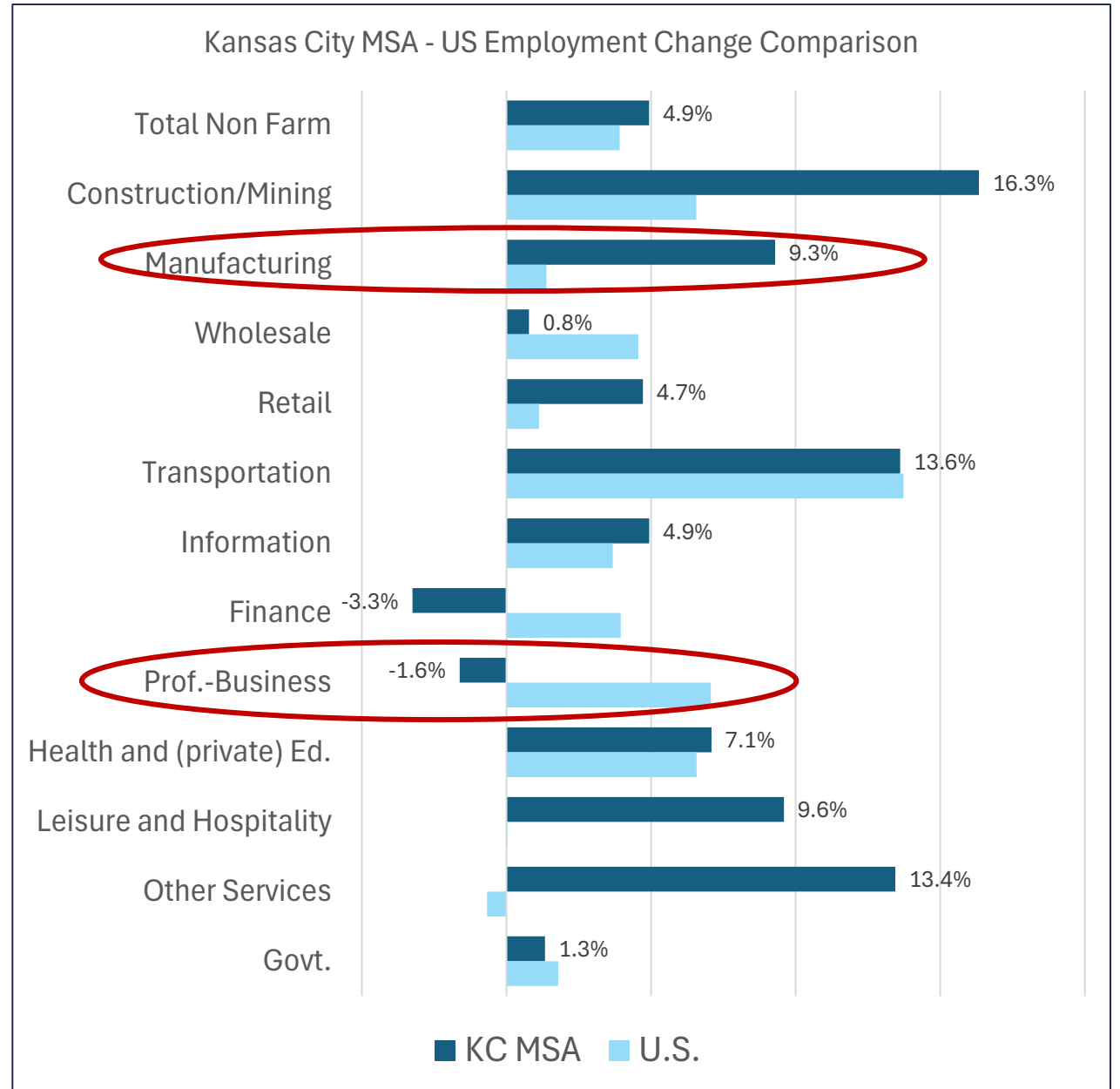
- As a contributor to overall economic growth (GDP), Professional and Business Services outpaced total GDP growth (36.55% to 14.1%).
- Growth was even higher for Professional, Scientific and Technical Services and for Management of Companies and Enterprises.



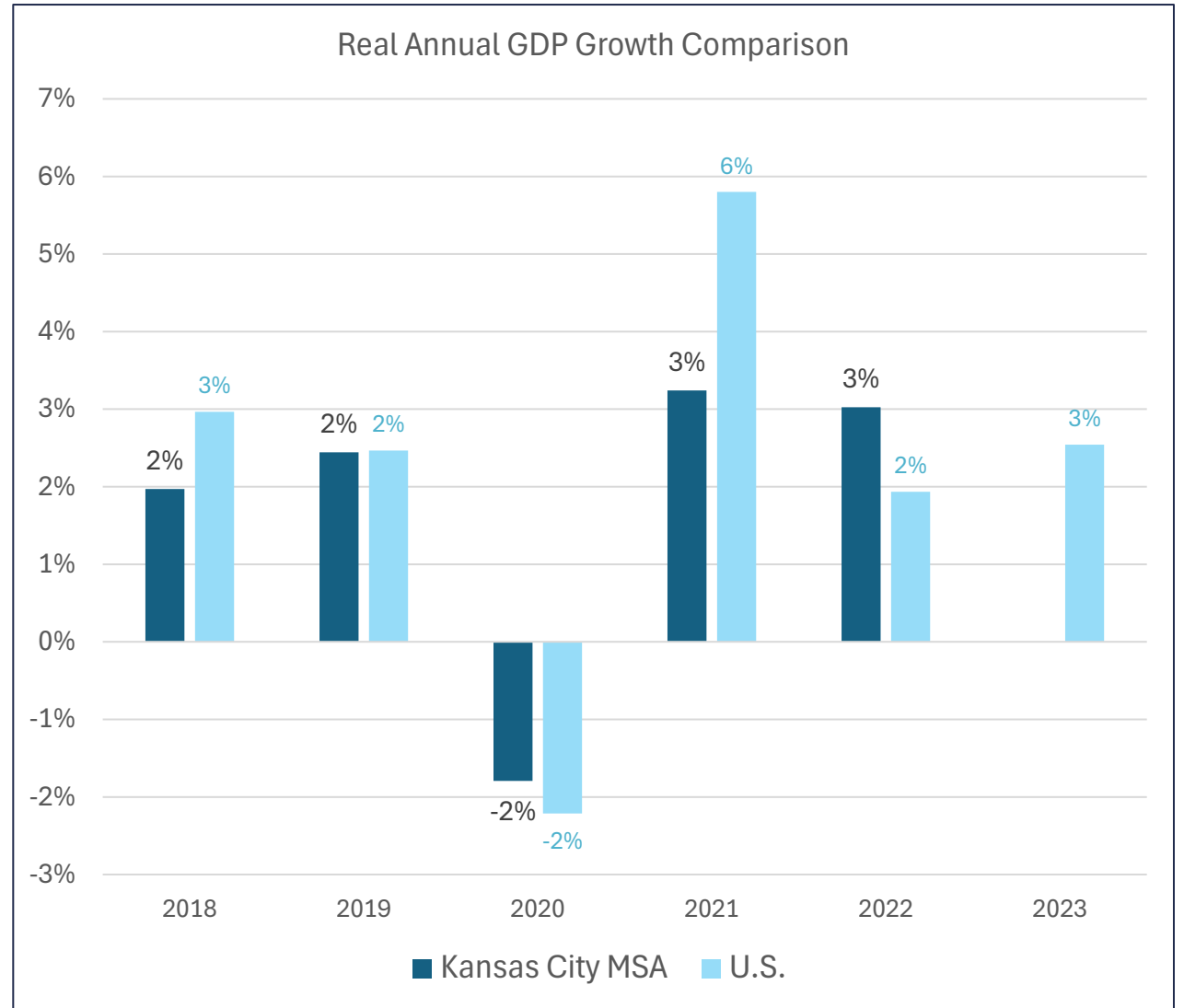
Local Economy (Clay County and the KC Metro)



Like the state, Metro Kansas City has outpaced the nation in manufacturing, but has lagged in professional-business services



Kansas City's recovery was not as strong as the nation's, but it outperformed in 2022.

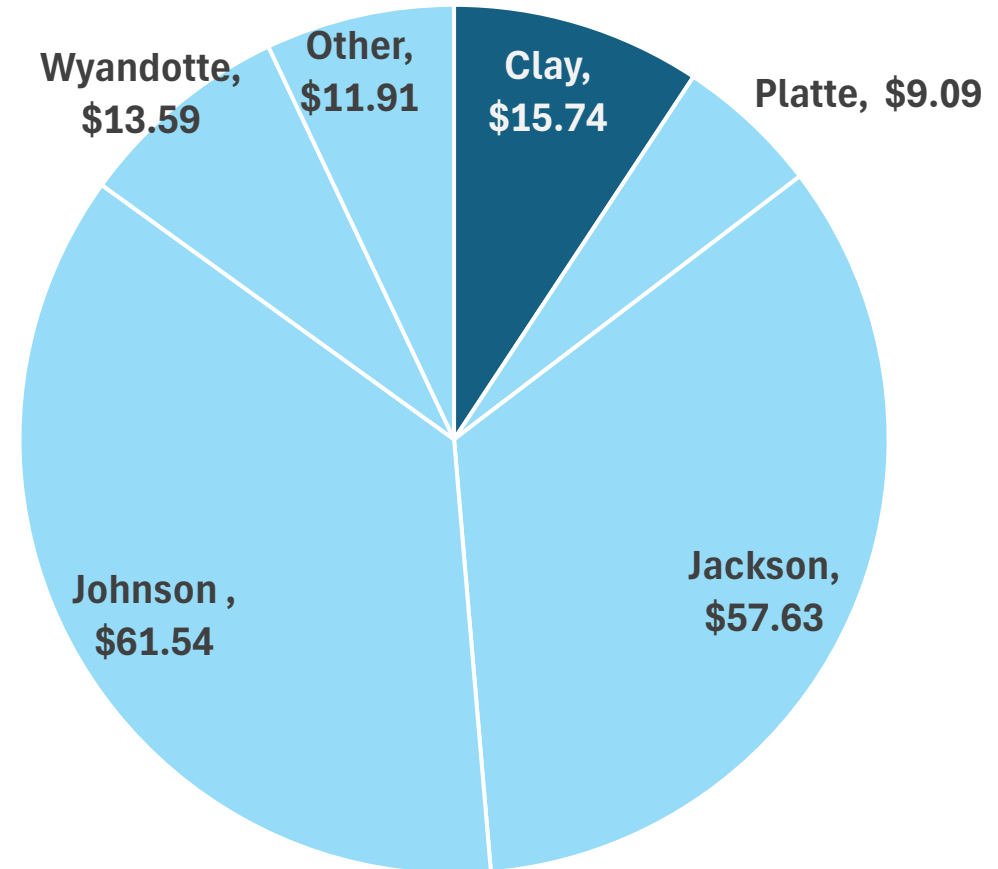


KC MSA GDP by County

- Northland accounts for about 14% of the metro's economy.
- Growth?

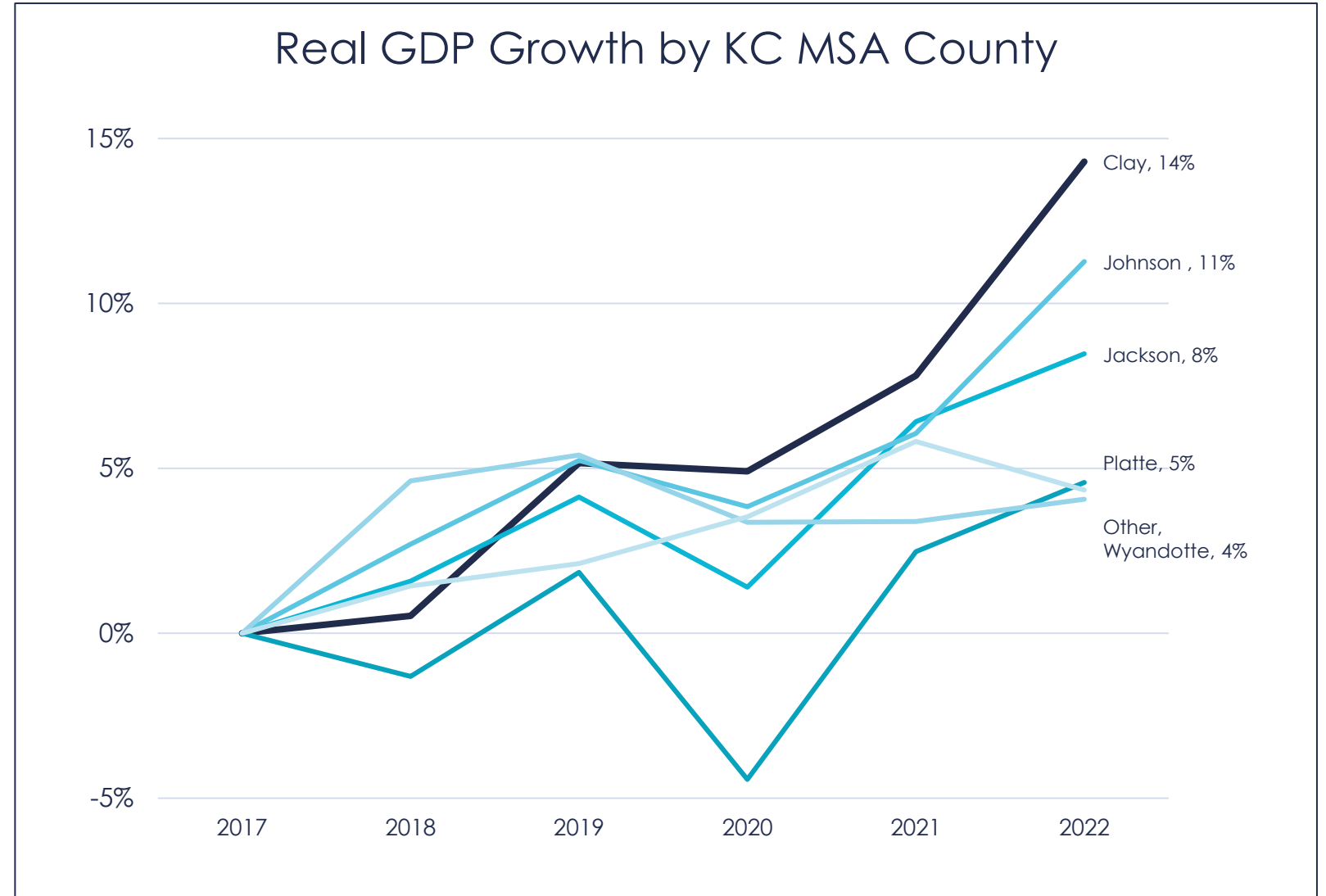
Kansas City MSA GDP

2022 \$Billions



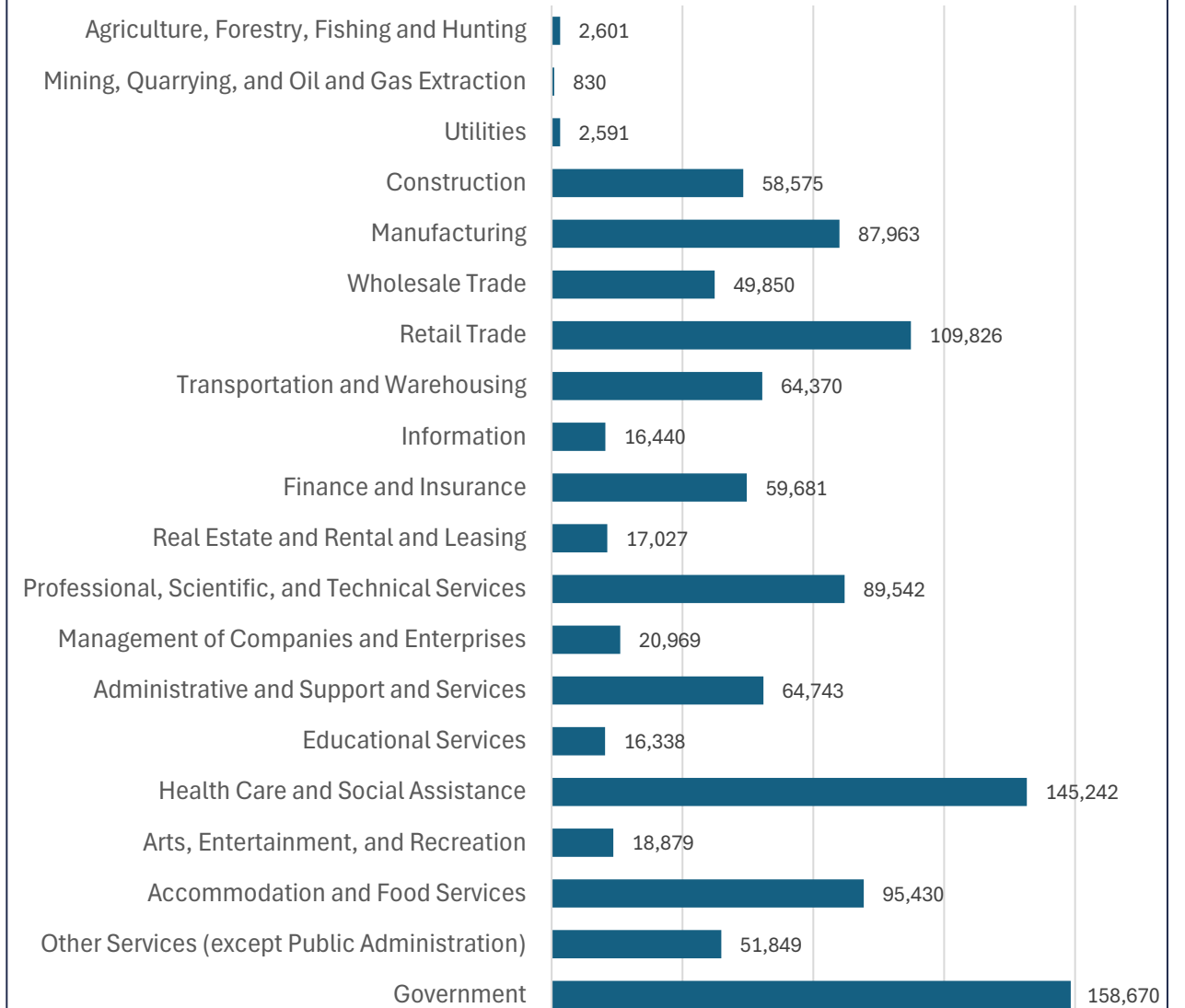
GDP Growth by County

- Since 2017, Clay County's economy has grown the fastest at 14%.



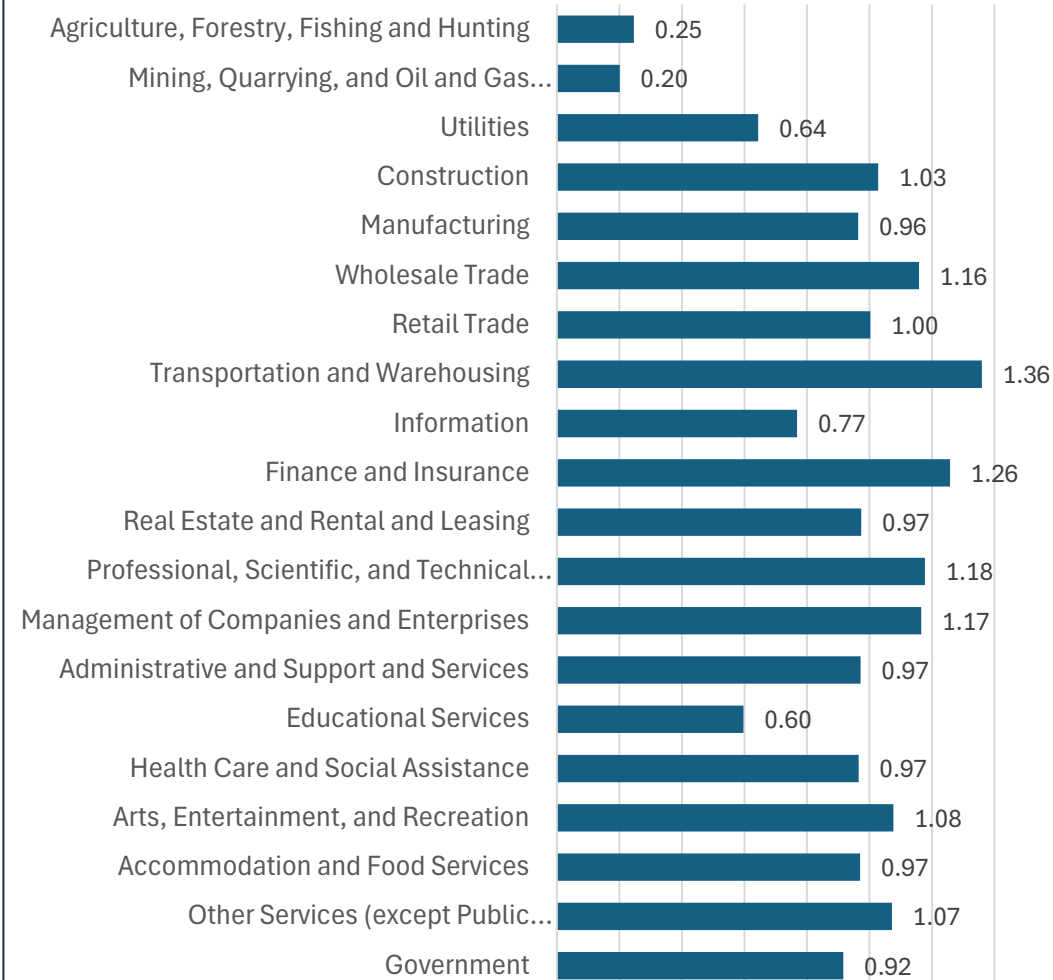
Kansas City MSA Employment by Industry

2023 Employment by Industry

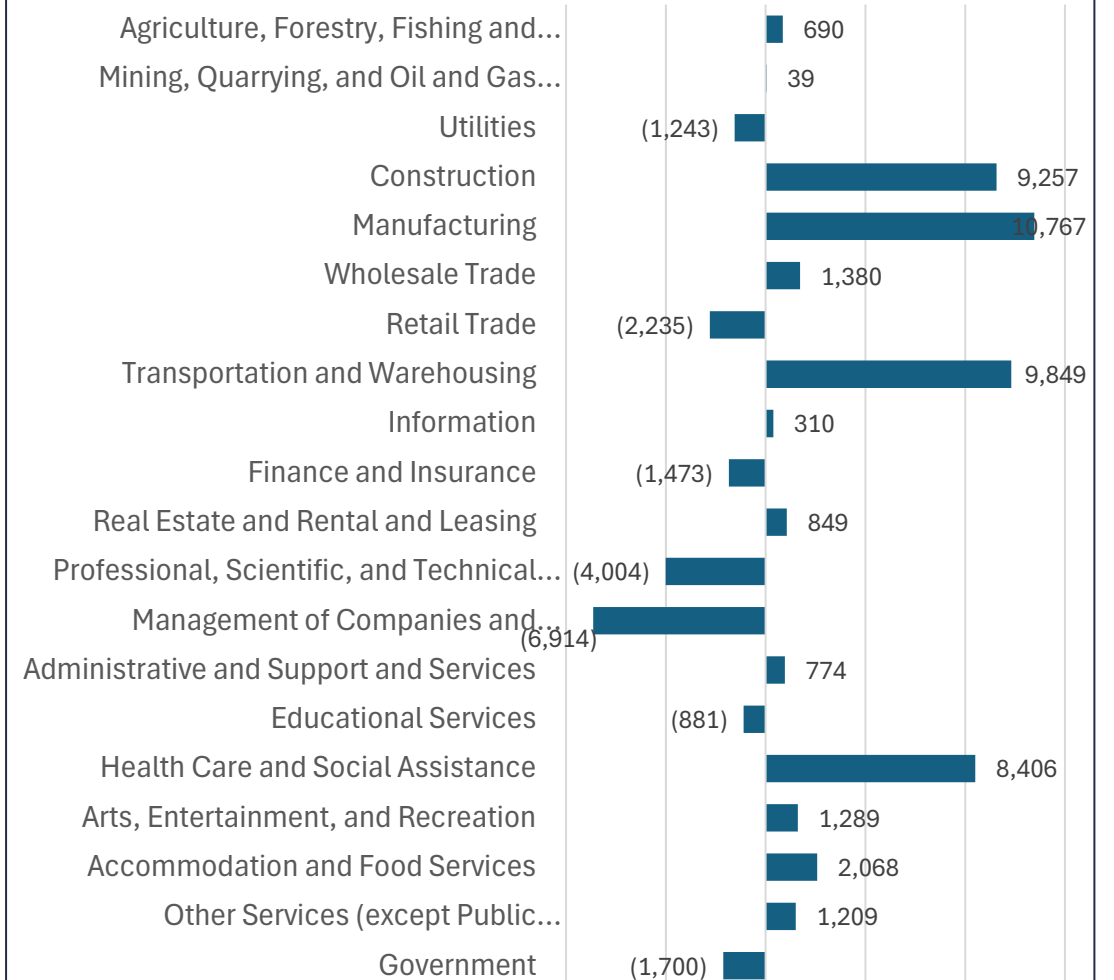


Kansas City MSA Employment Concentration and Growth

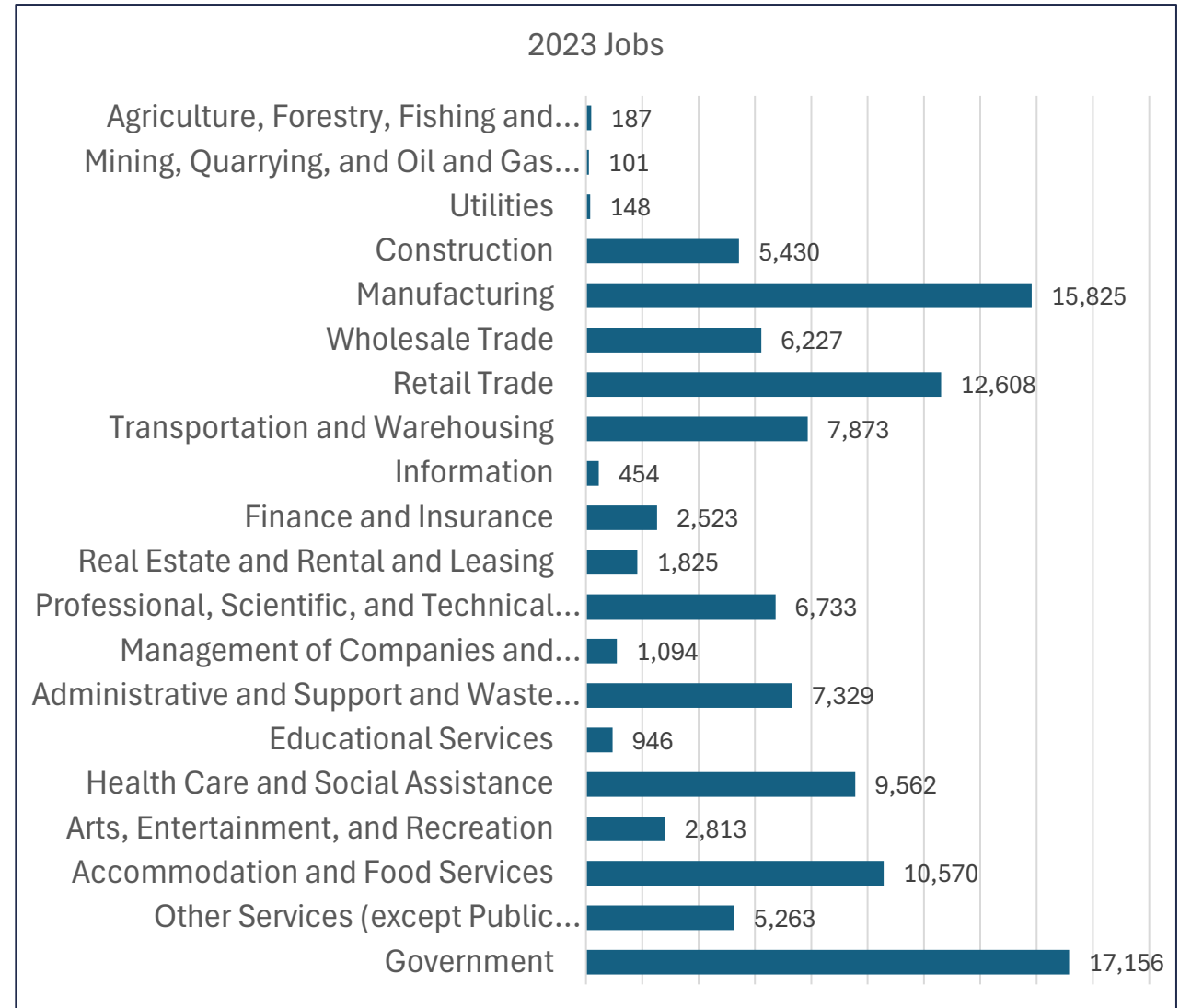
2023 Employment Concentration



2018 - 2023 Change

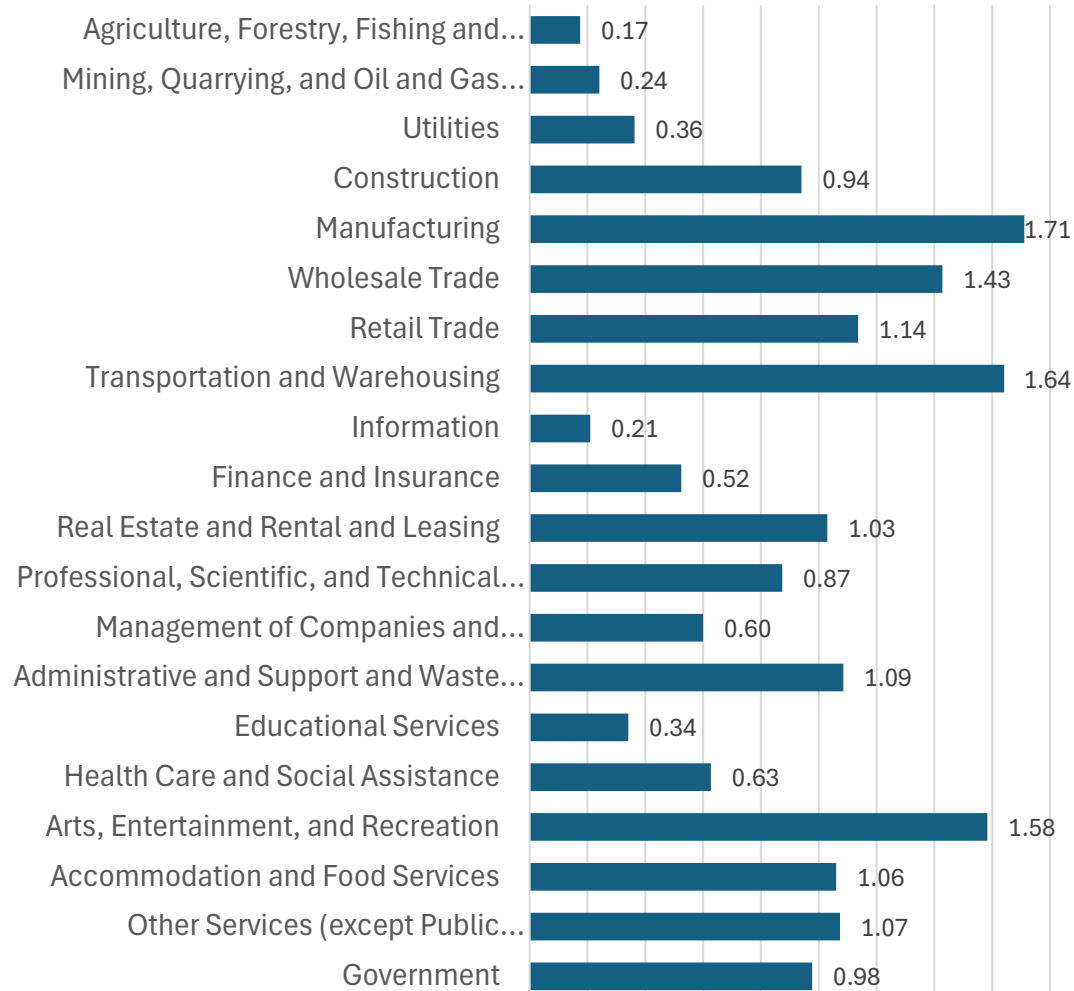


Clay County Employment by Industry

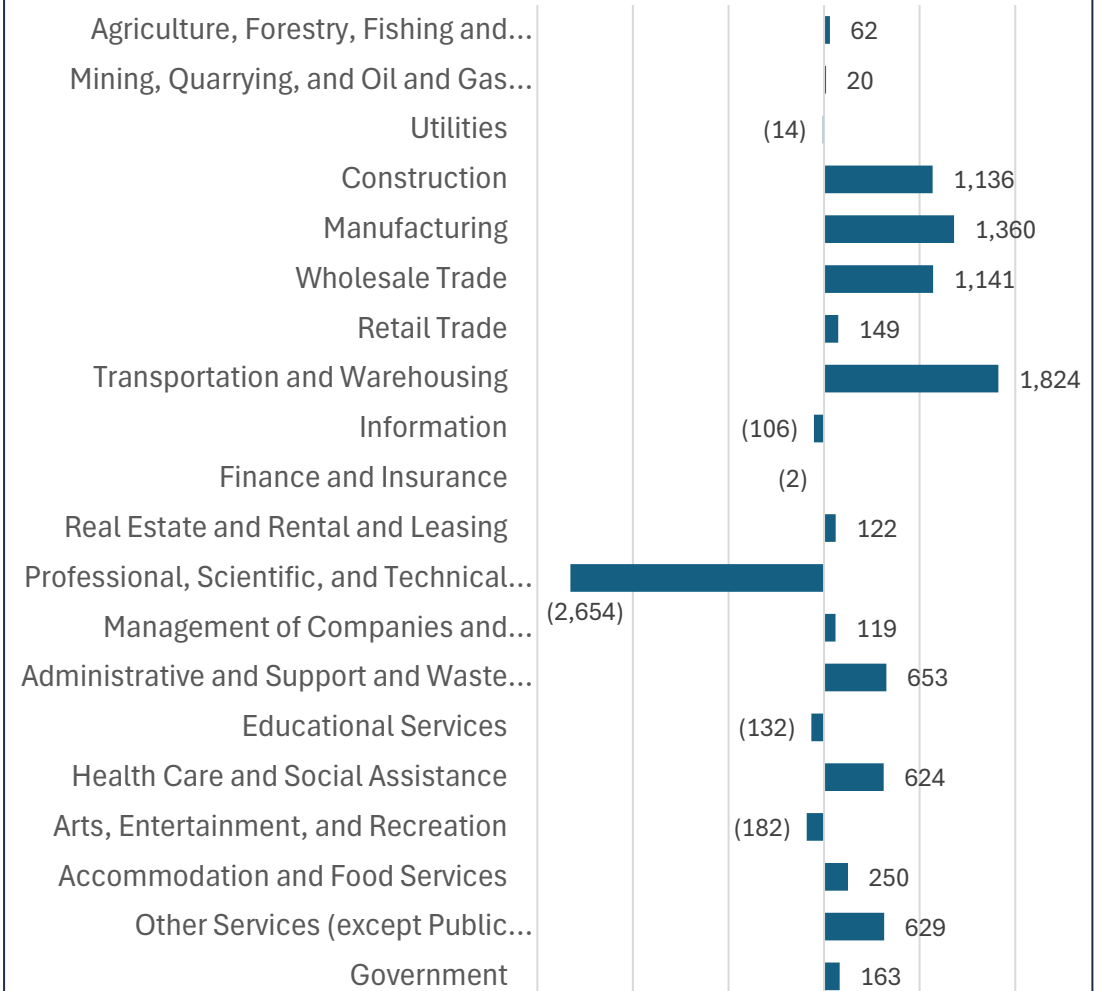


Clay County Employment Concentration and Growth

2023 Employment Concentration



2018 - 2023 Change



Challenges

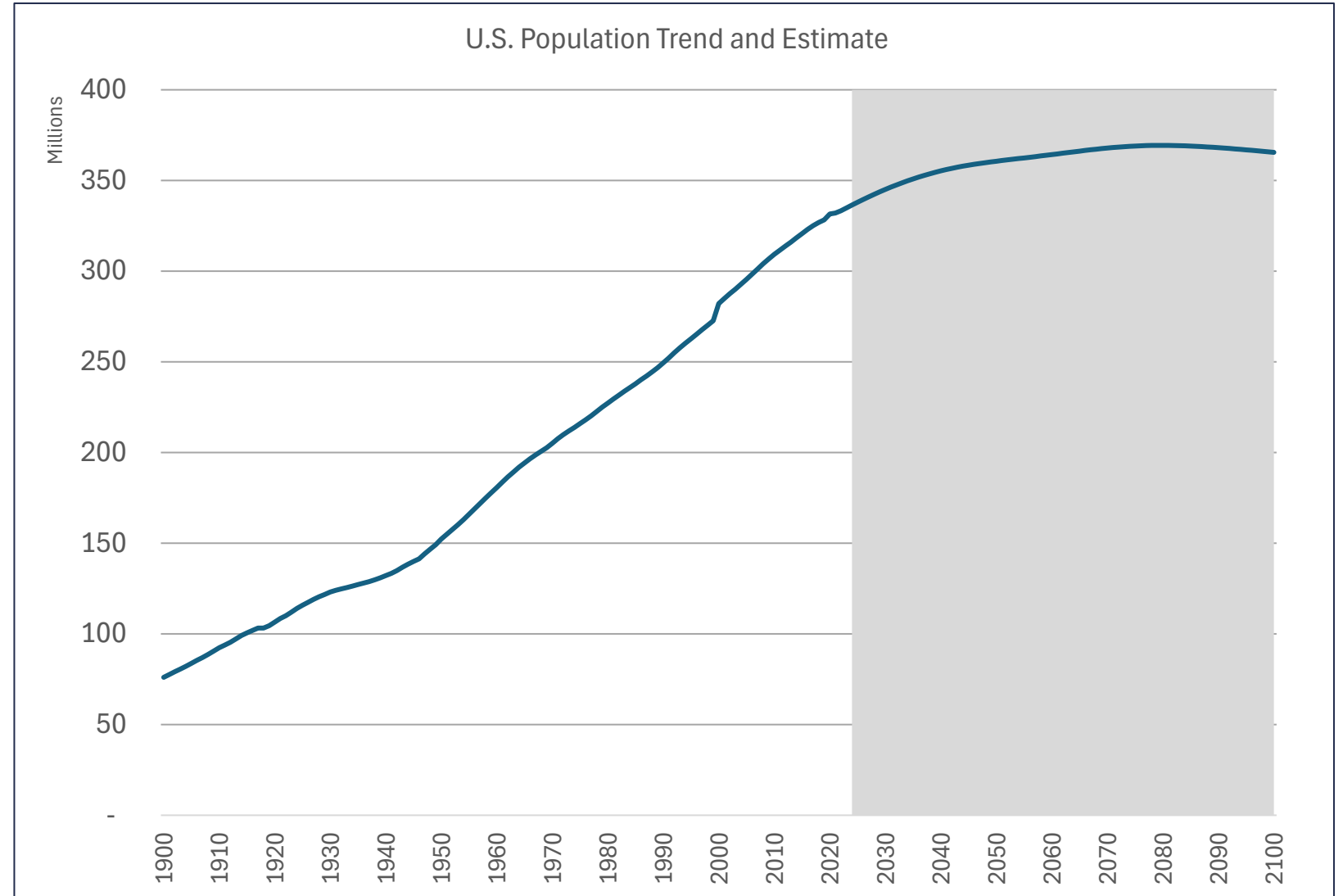


Challenges

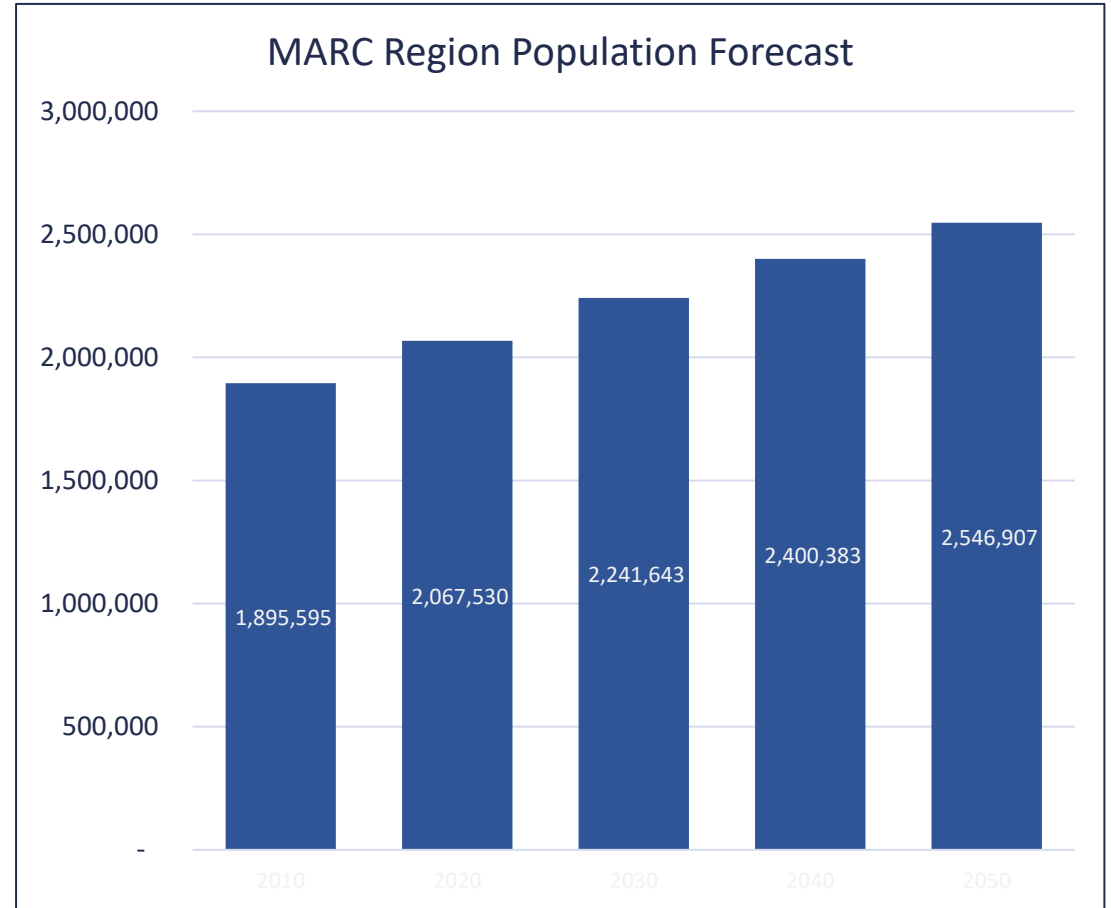
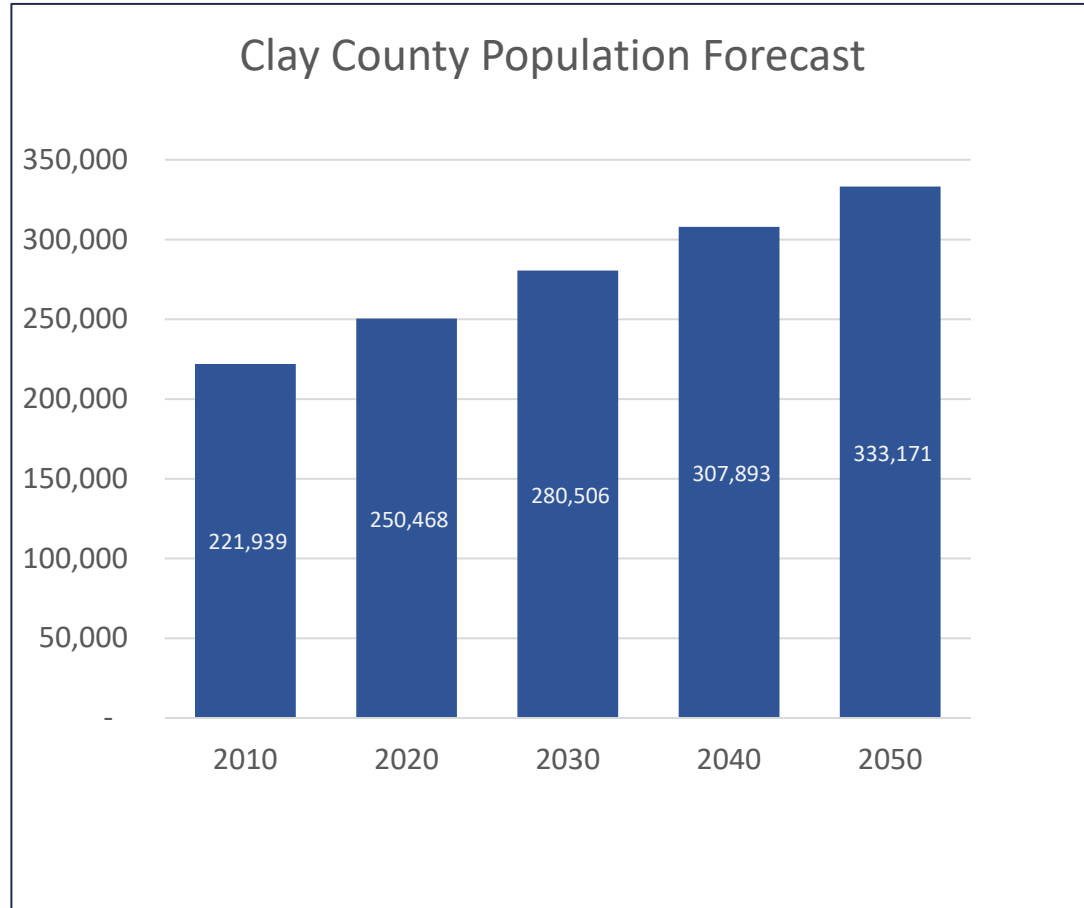
1. No-Growth Economic Development

U.S. Population Forecast

- According to Census estimates, U.S. population growth will start to slow considerably.



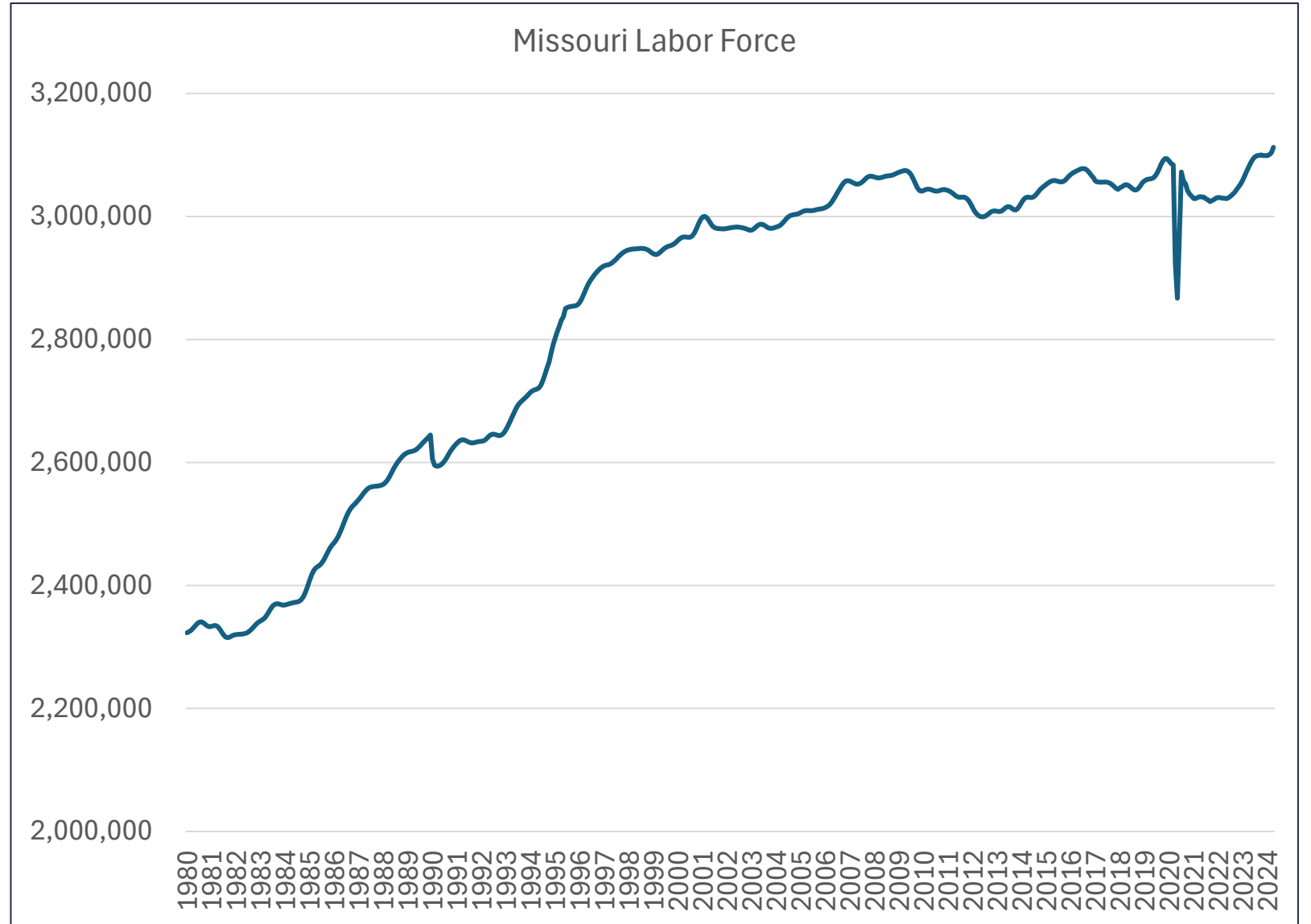
No growth economic development might be delayed, but it will be an issue eventually.



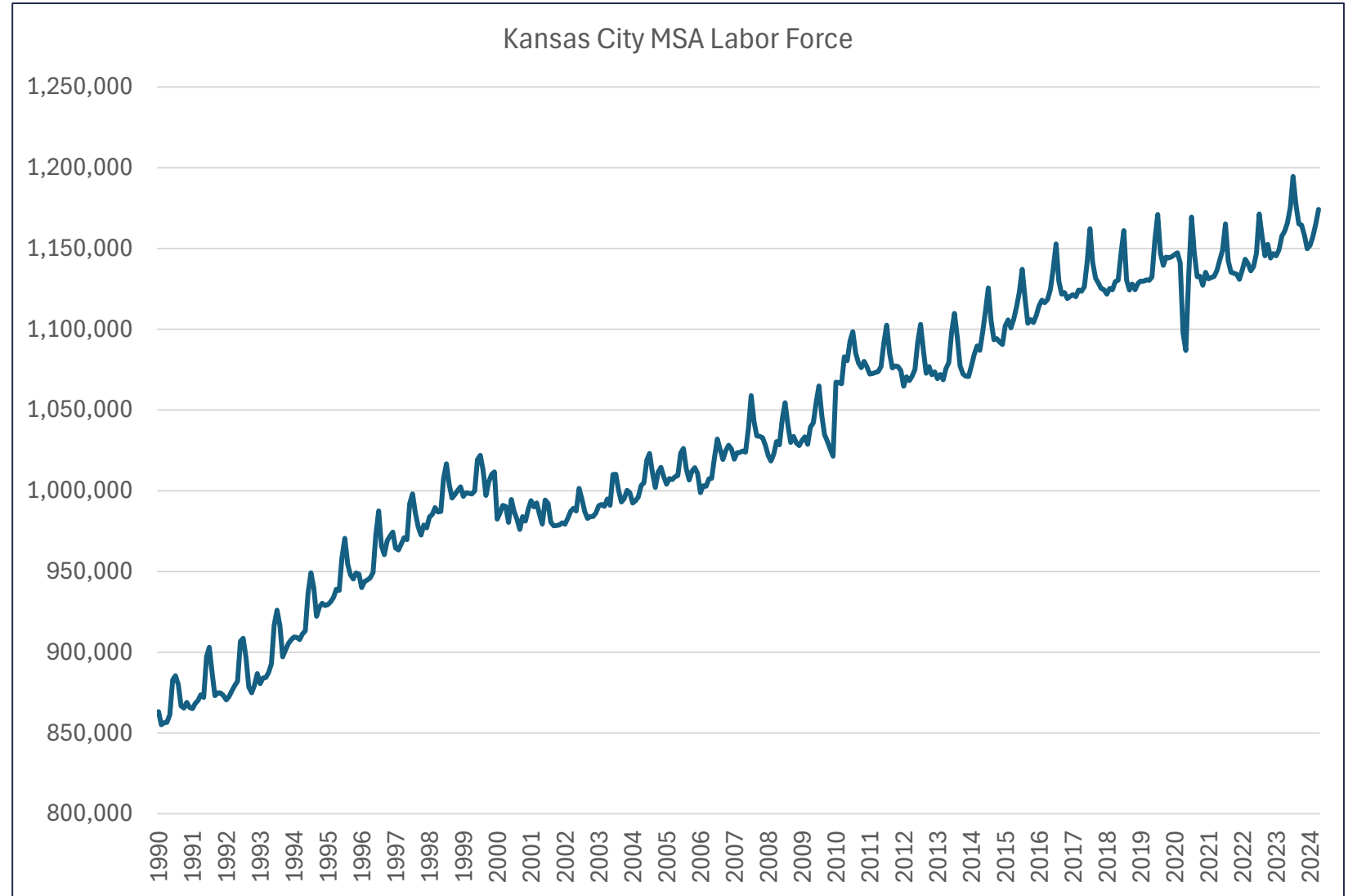
Challenges

1. No-Growth Economic Development
- 2. Finding Workforce**

Labor Force



Kansas City MSA Labor Force



Challenges

1. No-Growth Economic Development
2. Finding Workforce
- 3. Automation- A.I.**

Questions?

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