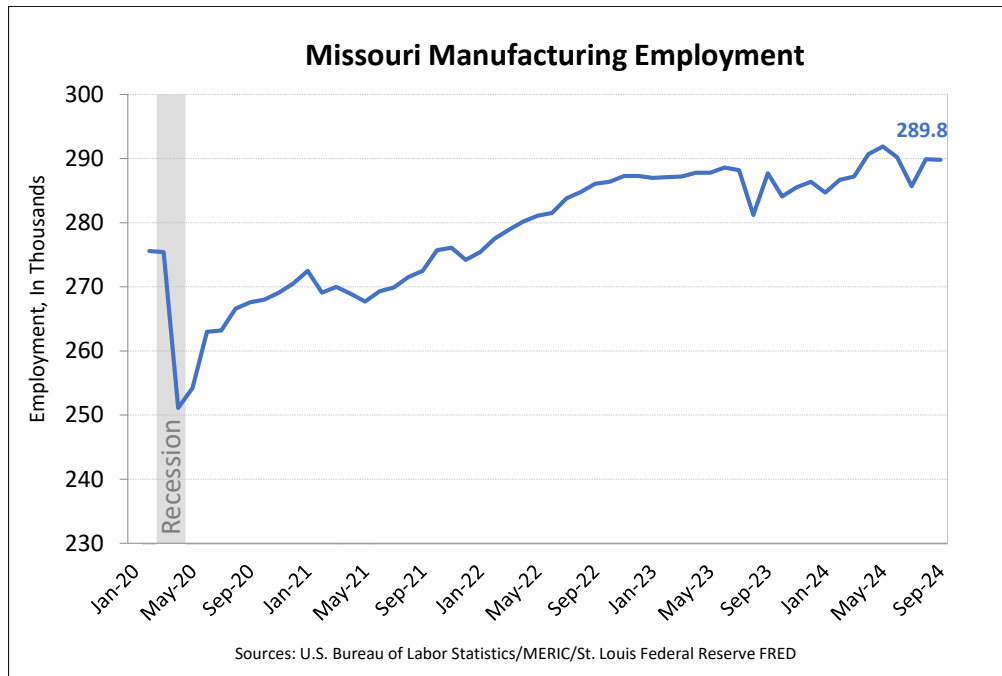


The Missouri Manufacturing Indicators is a bi-monthly brief that uses several surveys to highlight recent manufacturing economic activity. The latest figures for this brief include:

- The Missouri manufacturing sector employed 289,800 people in September 2024. Production employment grew by 0.7% over the past 12 months, less than the increase in overall Missouri employment (2.9%). U.S. manufacturing employment contracted 0.3% over the year.
- The September 2024 Missouri purchasing management index shows a slightly contractionary outlook. The overall index indicated that manufacturers are less optimistic about the next few months, which could mean a further slowdown in sales.
- The Mid-America price index, for Missouri and most surrounding states, indicates that wholesale price inflation pressures are easing, despite a slightly higher index level than the national average.
- Missouri manufacturing hourly earnings advanced by 7.3% from a year earlier, based on a three-month moving average ending in September. This growth rate surpassed annual consumer inflation of 2.6%

## Missouri Manufacturing Employment Declined Slightly in September

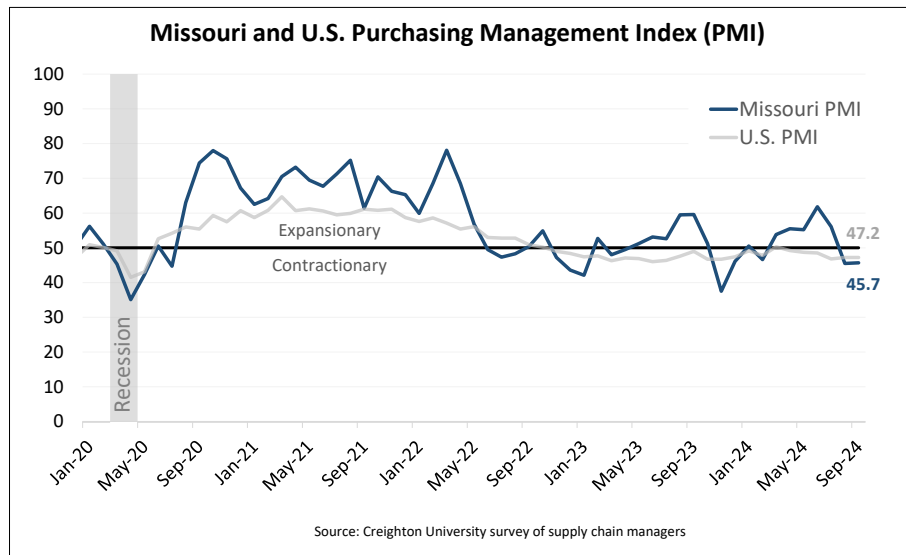
Missouri manufacturers employed 289,800 workers in September 2024, a decrease of 100 jobs from August, according to preliminary U.S. Bureau of Labor Statistics (BLS) estimates. Over one year, Missouri manufacturing jobs increased by 2,100, representing a 0.7% gain in production jobs since September 2023 (U.S. -0.3%).



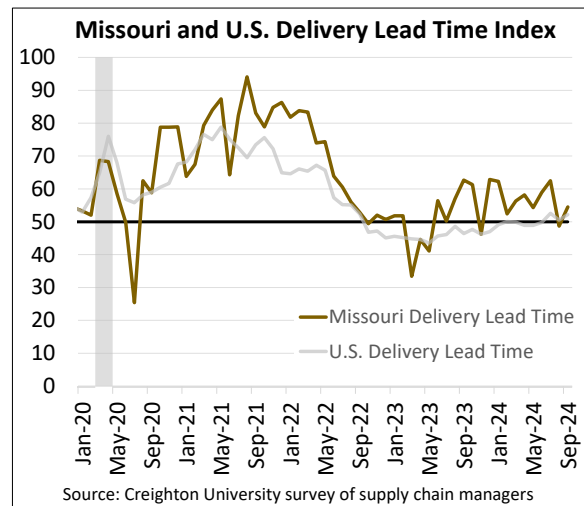
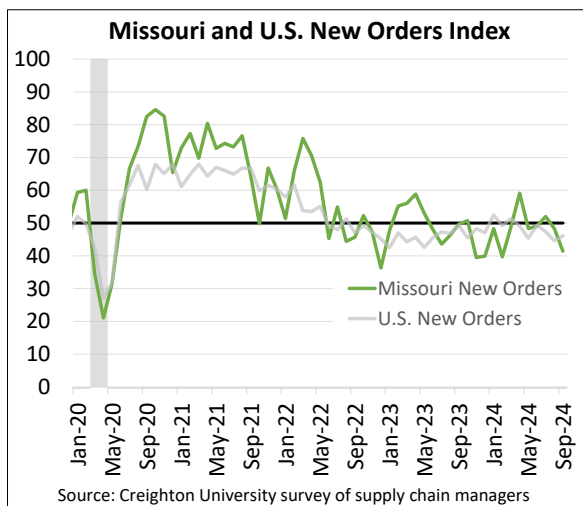
## Missouri Purchasing Management Index (PMI) Shows Slowing Activity

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 September 2024 PMI index shows Missouri dipping into contractionary territory (45.7). The U.S. level of 47.2 kept the nation’s index slightly above Missouri but still in contractionary territory.

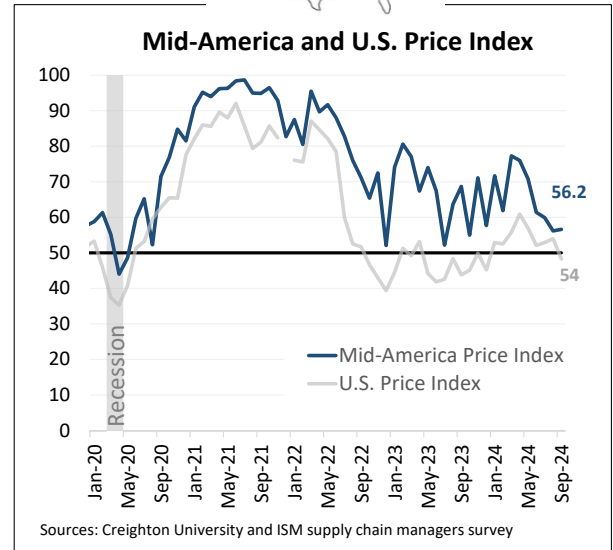


- The Missouri new orders index was 48.3 in September, down from the previous month and moving into contractionary territory. The U.S. new orders index was 44.6 in September.
- Elevated Missouri supplier delivery lead times – a significant issue in prior years – remained slightly above U.S. levels in 2024.



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

According to the Creighton University survey, the September 2024 Mid-America wholesale price index (56.6) indicates that regional manufacturers continue to face slightly elevated prices when compared to the nation (48.3). State-level price indices are not available from this survey.

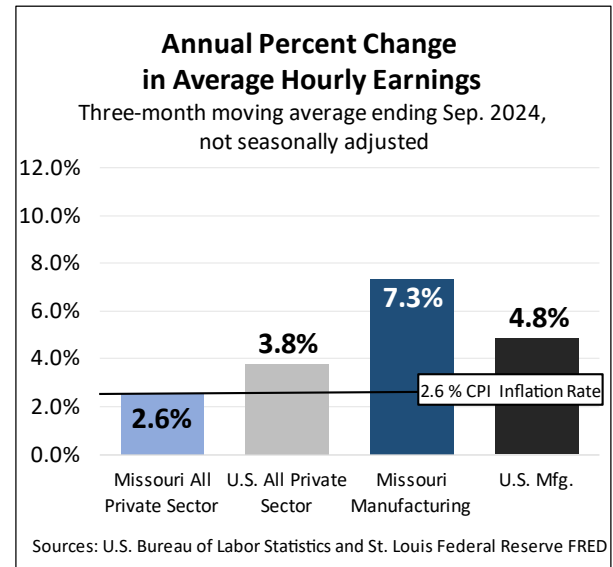


## Missouri Manufacturing Earnings Continue Rise at Faster Rate than U.S. Levels

Missouri manufacturing employees' three-month average hourly earnings was \$35.76 in September 2024, up 7.3% 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 4.8% over the same period – see chart. Average hourly earnings for U.S. producers were \$34.27 for the three-month average ending in September.

Missouri's manufacturing earnings growth rate of 7.3% was more than the annual increase in Missouri's total private sector hourly earnings (2.6%). Private sector earnings in the U.S. increased by 3.8% year-over-year.

With an inflation rate of 2.6% over the same period, earnings gained in Missouri's private and manufacturing sectors were mixed. In the private sector, the growth was 2.6%, which matched the inflation rate, while in manufacturing, the growth was significantly higher than annual consumer price increases.



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