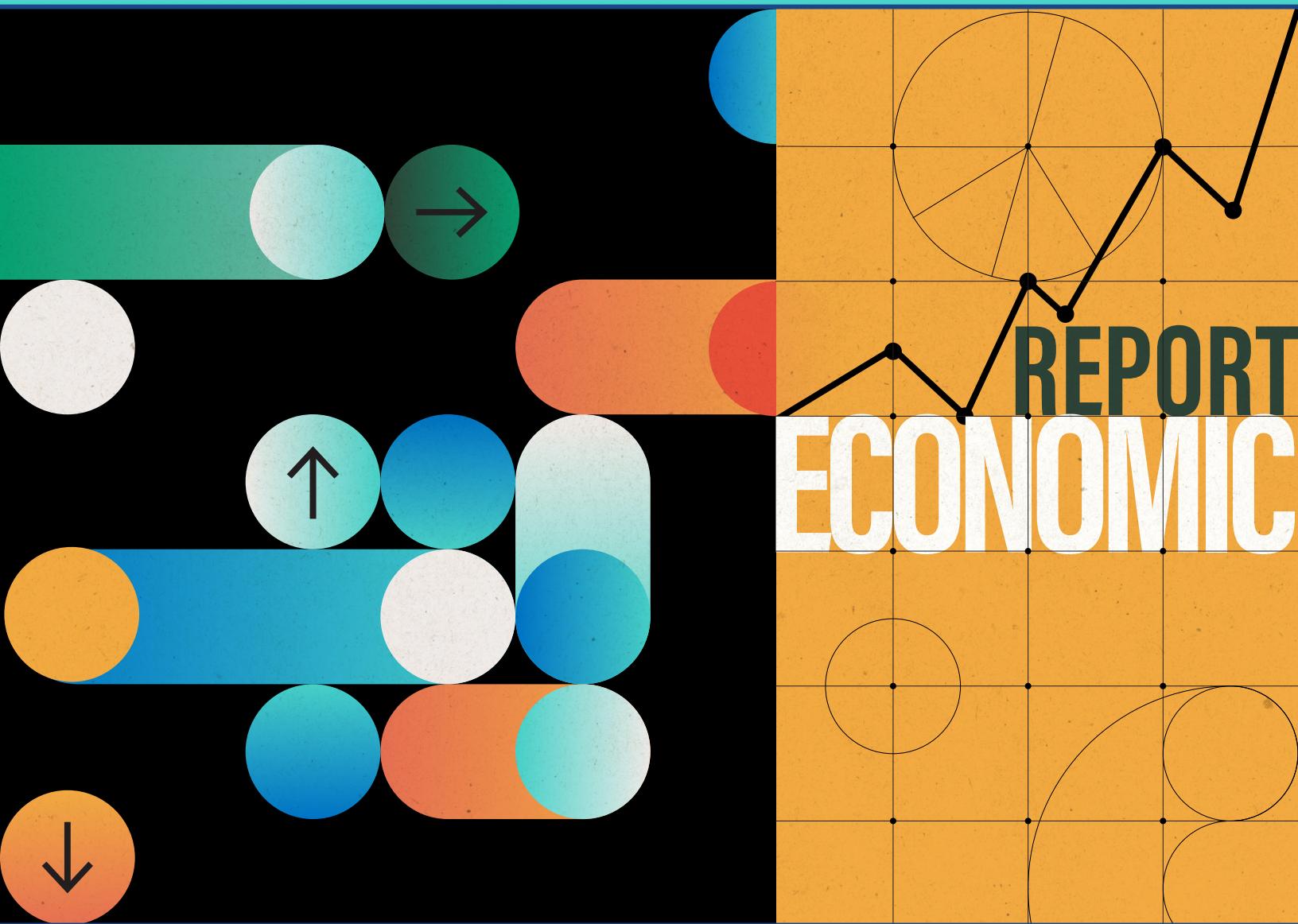




City of Columbia, Missouri

20
24
April

Monthly Economic Report



City of Columbia
April Economic Report



Issued: 4-18-2024

Prepared by

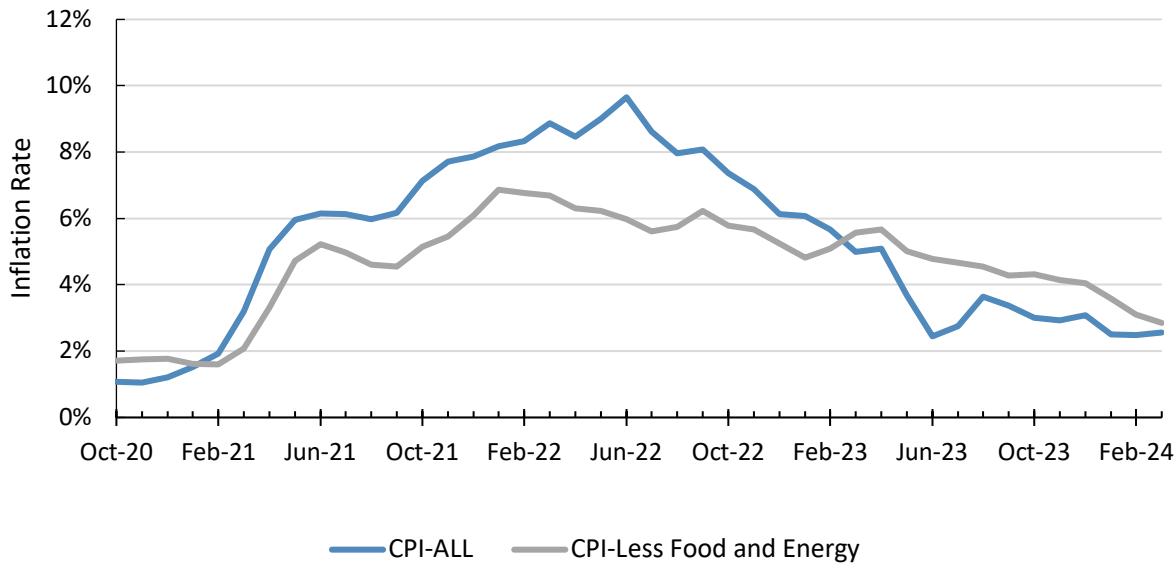
Deepayan Debnath, Economist
Shane Edwards, Finance Intern
Finance Department

Summary

- Headline inflation among Midwestern cities with a population of less than 2.5 million in March 2024 increased to 2.56% from 2.49% in February, while core inflation decreased to 2.84%, compared to 3.10% last month.
- Housing inflation was still high at 4.06%; however, it was lower than last month's 4.23%. In March 2023, it was 7.52%.
- In March, month-over-month headline and core inflation increased by 0.63% and 0.54%, respectively, food & beverages inflation decreased by 0.09%, housing inflation increased by 0.22%, and energy-related inflation increased by 2.94%.
- The unemployment rate in Columbia declined by 0.15 percentage points in February to 2.85%, compared to 3.0% in January 2024. In contrast, Missouri unemployment rose by 0.2 percentage points in February to 4.0% from 3.8% in January 2024.
- In February 2024, Columbia's housing market saw a 6.09% decrease in homes sold compared to last year. The median home price increased by 2.42%, while the average price decreased by 1.32% from February 2023.
- Sales tax collections in April (February tax period) totaled around \$5.31 million, while Use tax collections came to about \$925,349, 3.76%, and 50% higher than last year in April.
- In April (February tax period), marijuana-related excise tax collection was \$28,759, around \$53,600 less than the previous month. We assume that such a low marijuana tax collection is dependent on how often the businesses are remitting the excise tax: monthly versus quarterly.

Note: All inflation measures are for Midwest cities with less than 2.5 million population.

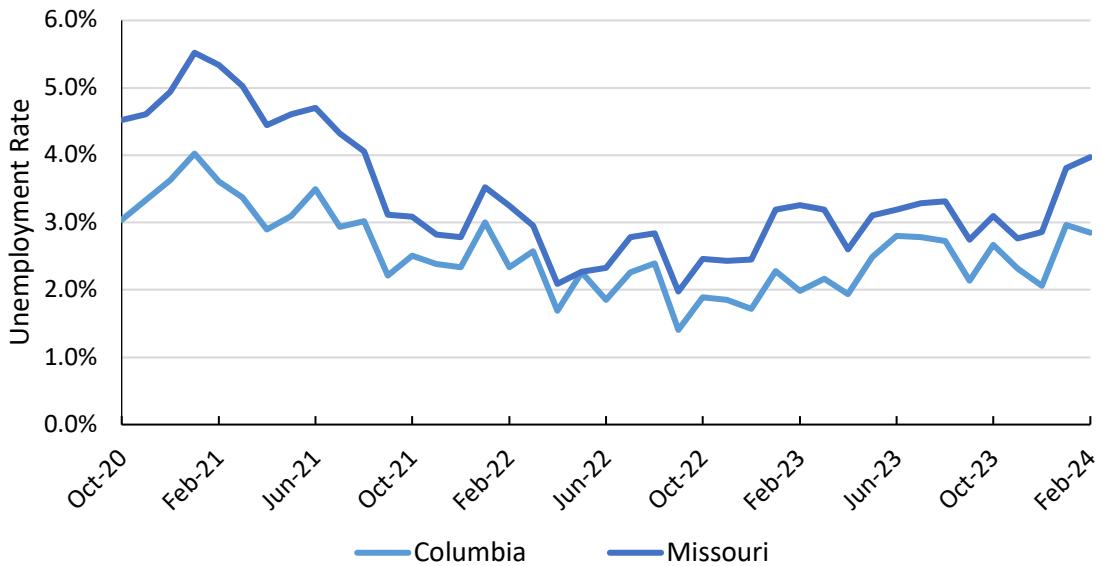
Chart 1: Monthly Consumer Inflation Midwest Cities Less Than 2.5 Million People



- Year-over-year inflation decreased from 4.99% last March to 2.56% in March 2024.
- Year-over-year core inflation (less food and energy) decreased from 5.57% in March 2023 to 2.84% in March 2024.

Source: U.S. Bureau of Labor Statistics, <https://beta.bls.gov/dataViewer/view/timeseries/CUURN200SA0L1E>
Last Updated: 4/11/2024

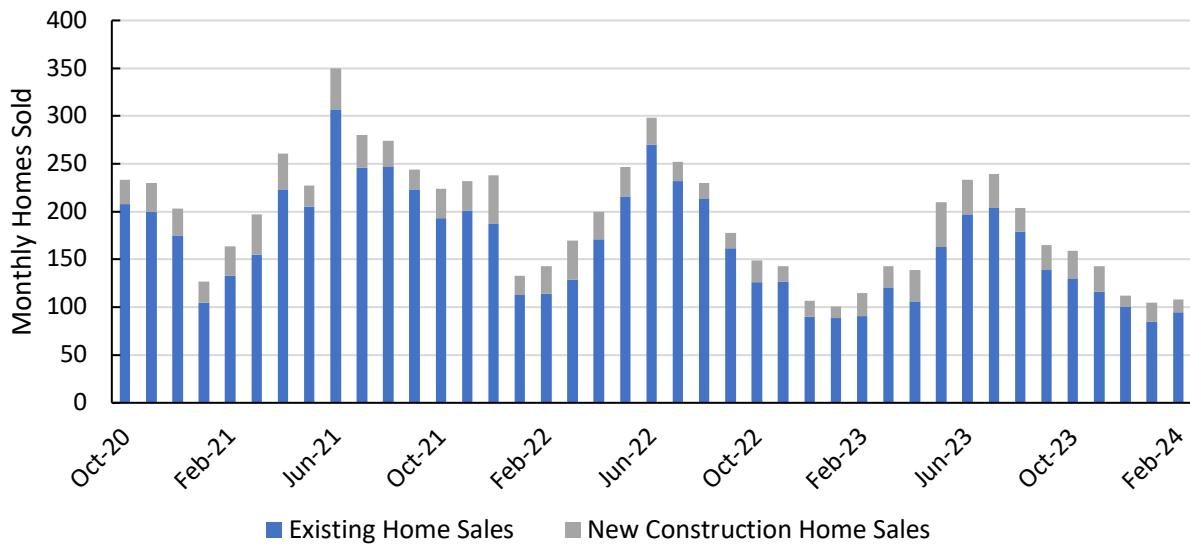
Chart 2: Columbia, MO Monthly Unemployment Rate



- In February 2024, the unemployment rate decreased by 0.15 percentage points, 3.0% to 2.85%, compared to January 2024, while Missouri unemployment rose by 0.2 percentage points.

Source: U.S. Bureau of Labor Statistics, <https://beta.bls.gov/dataViewer/view/timeseries/LAUMT29178600000004>
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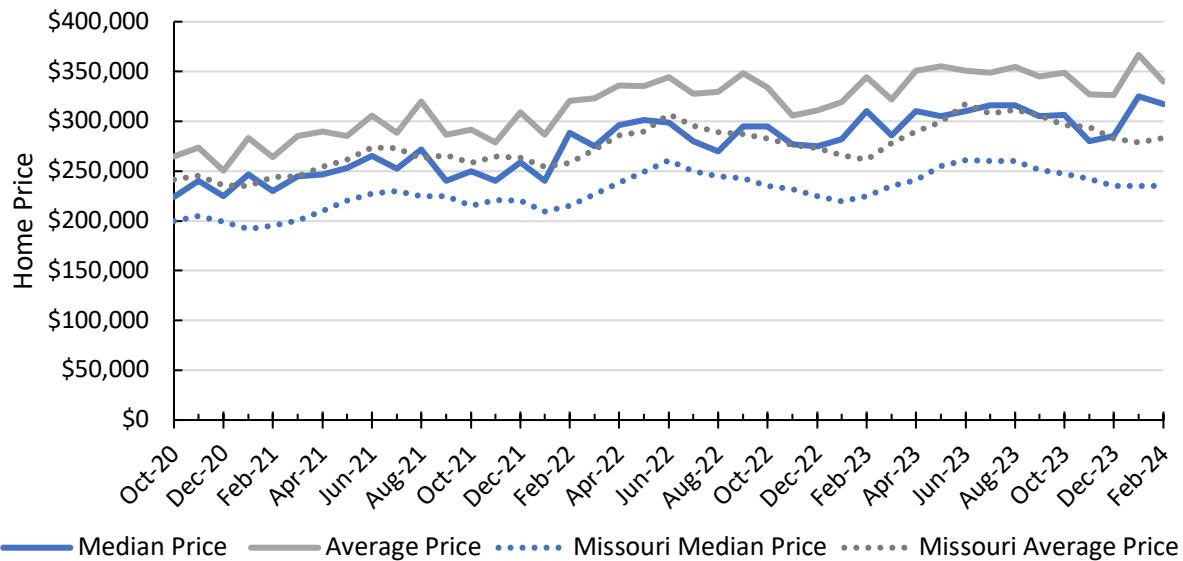
Chart 3: Boone County Monthly Home Sales



- In February 2024, 108 single-family homes were sold, a 6.09% decrease from the same month last year.

Source: Columbia Board of Realtors, <https://www.midmohomefinder.com/page/Statistics>
Last Updated: 4/11/2024

Chart 4: Boone County Single Family Median Home Price



- In February 2024, the median single-family home price in Boone County was \$317,500, 2.42% higher compared to last year this month. The Missouri median single-family home price in February was \$235,000, 4.44% higher compared to the previous year this month.

Source: Columbia Board of Realtors, <https://www.midmohomefinder.com/page/Statistics>
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701 East Broadway, P.O. Box 6015
Columbia, MO 65205-6015

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