Metro Economic Outlook: St. Louis

A series of large-scale, private-sector expansions in the St. Louis region are adding thousands of jobs to local payrolls, headlined by one of the world’s biggest aircraft manufacturers.

Boeing is expanding operations at its existing plant in St. Louis for production of a component of the new 777X commercial airliner. The project will eventually bring 700 jobs to the area when work begins in 2017.

This comes at a time when the company has made other significant investments recently in the region. In October 2015, Boeing opened a research and technology center in St. Louis that also created 700 local jobs.

ST. LOUIS METRO: VITAL STATS

| Total working age population: 1,683,496 out of a total population of 2,812,313 |
| Number of households: 1,108,303 |
| Consumer price index: 219.792 (goods and services that cost $100 in 1982-1984 cost $219.79 in 1st half of 2016) |
| Percentage of local residents with bachelor’s degrees: 19.6 |
| With graduate or professional degrees: 12.8 |
| Workers in STEM industries: 25.8 per 1,000 residents |


Commercial real estate services firm Cushman & Wakefield also announced in October 2016 that it would create 600 new jobs in the St. Louis region as part of a $17.4 million expansion project.

“This is another example of an industry leading national firm moving good paying positions to St. Louis County,” said St. Louis County Executive Steve Stenger, in a prepared statement.

The St. Louis region covers 16 counties, eight each in Missouri and Illinois. Two locally-headquartered Fortune 500 companies are in the midst of major growth spurts in the St. Louis region. Express Scripts, a pharmacy benefit management company, expects to create 1,500 new jobs by 2018, and agricultural and biotechnology giant Monsanto is making progress on a $400 million expansion of its operations at the Chesterfield Research Center in St. Louis County.
The Monsanto project will add a series of laboratories, greenhouses and research facilities to its local operations that will result in 675 new jobs by 2017.

Plant science is also the focus of a sizable initiative in the St. Louis suburb of Creve Couer, according to the St. Louis Economic Development Partnership (SLEDP), a local economic development agency. With the help of a $500,000 federal grant, a master plan is being developed for a 600-acre innovation hub at the site, which already includes a research and development park, a biotechnology incubator and the Donald Danforth Plant Science Center.

Some of the region’s other well-known Fortune 500 companies include Reinsurance Group of America, global manufacturing and technology company Emerson Electric, and financial services company Edward Jones.

Cutbacks in the automotive industry left their mark on the St. Louis region in recent years, particularly in 2009 with the closure of a Chrysler manufacturing plant and subsequent losses of auto suppliers and distributors that supported its operations.

But now the Chrysler property will see new life. A private developer controls the 295-acre parcel and hopes to bring a variety of manufacturing, office and distribution uses to the site. Representatives of the property’s new owner, KP Development, estimate that the $222 million project could generate 1,500 jobs. Work at the site began in October 2016.
Employers in the St. Louis metro area are significantly more likely to offer consumer-driven health plans compared with the national average, by a margin of 17 percent.

They are somewhat less likely to offer domestic partner benefits, by a margin of 7 percent below the national level.

The rate of 401(k) participation in the St. Louis metro area’s workforce is below the national level, by a margin of 17 percent.
The turnover rate in the St. Louis metro area’s workforce is slightly higher than the national level, by a margin of 4 percent.

Median household income in the St. Louis metro area is nearly on par with the national average.

Per capita income in the St. Louis metro region is slightly higher than the national level, by more than $1,000 annually.
**Top Management Salaries Data**

<table>
<thead>
<tr>
<th>Position</th>
<th>Median Salary (St. Louis)</th>
<th>Median Salary (U.S.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top legal executive</td>
<td>$326,000</td>
<td>$322,100</td>
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<tr>
<td>*Chief information officer</td>
<td>$260,000</td>
<td>$280,500</td>
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<tr>
<td>*Top HR executive</td>
<td>$246,000</td>
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<tr>
<td>Chief financial officer</td>
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<tr>
<td>Chief executive officer</td>
<td>$824,500</td>
<td>$650,000</td>
</tr>
</tbody>
</table>

*Missouri state median data

Median salaries for top management level employees in the St. Louis area vary when compared with national levels.


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