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ISEE Jobs Report for Metro Area Contradicts Official Data

10/03/2011

Howard Wall, director of Lindenwood University's Institute for the Study of Economics and the Environment, has released a jobs report that indicates the St. Louis-area economy produced 8,800 jobs from August 2010 to August 2011, rather than the official number of 14,600 from the Bureau of Labor Statistics. Furthermore, Wall said he expects the number to be reduced even further in March, when the official data are revised.

While the 14,600 is comparable to what the St. Louis saw in 2006 and would imply a robust recovery for the St. Louis area, Wall said it is not unusual to see annual job growth numbers to be revised downward by 10,000 or more when they are revised, and it sometimes happens that initial estimates of strong yearly job growth eventually become large job losses.

According to Wall, the main reason for this problem is that the Bureau of Labor Statistics does not make full use of its own data on local economies.

"The ISEE data, on the other hand makes more-timely use of available data, meaning that the ISEE is able to anticipate any large revisions that the official data might face," Wall said. "The ISEE methodology was tested for 2007-2009 and was found to reduce the error in the official estimates of employment by 80 percent or more for most months. As such, the ISEE data are currently the most-accurate estimates of St. Louis metro area employment."

More information about the ISEE and its St. Louis employment data can be found at the ISEE web site (<http://www.lindenwood.edu/business/isee.cfm>).