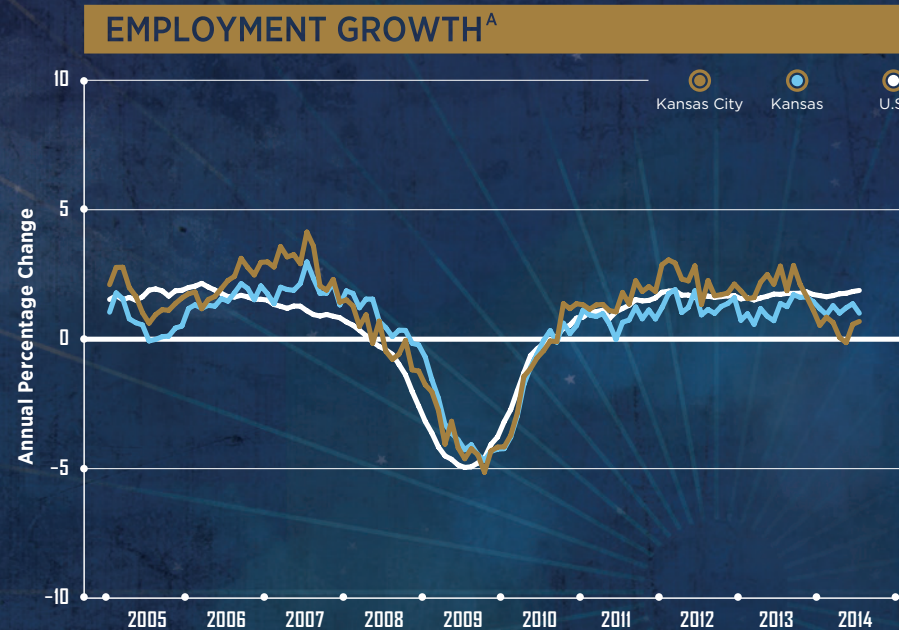
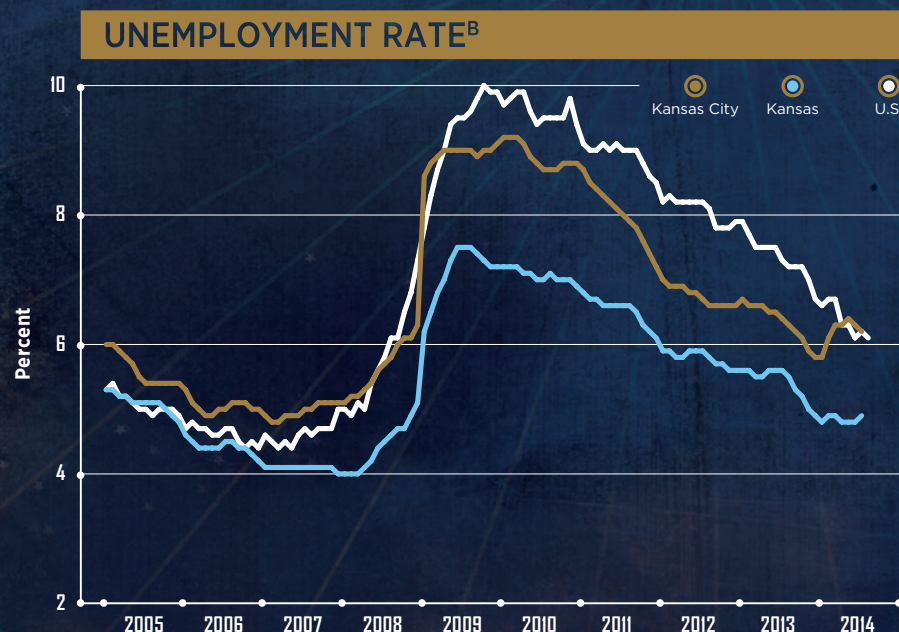


ECONOMIC OVERVIEW

KANSAS CITY EMPLOYMENT GROWTH SHOULD BE SOLID NEXT YEAR.

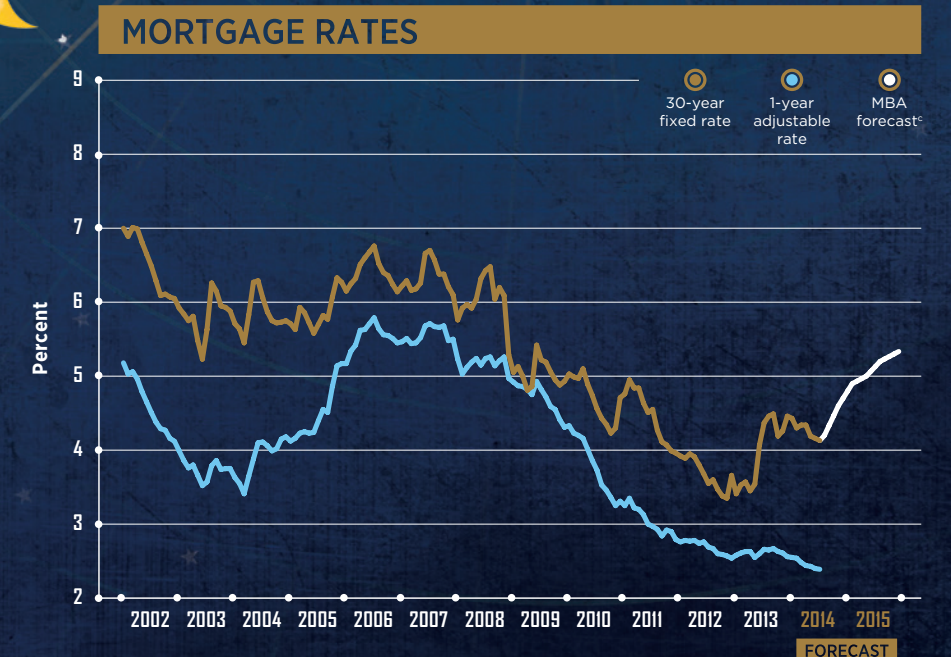


After outpacing the U.S. as a whole over the recent recovery, employment growth in the Kansas City area has slowed recently. This should be a temporary lull, however, and employment growth next year should be solid.



Similarly, the area's unemployment rate rose slightly this year following a four-year downward run. This, too, may be more positive than it seems, since the uptick was driven by new entrants into the labor force and not by people losing jobs. Overall, it appears that the Kansas City labor market is strengthening.

Mortgage rates remain exceptionally low, and the Mortgage Bankers Association forecasts that the 30-year fixed rate will remain below 5.3 percent through the end of next year, suggesting that financing costs will not become a hindrance to the housing market any time soon.



Sources:
Freddie Mac; Mortgage Bankers Association; U.S. Bureau of Labor Statistics

Notes:
a) Year-over-year percentage change in total, non-farm employment, seasonally adjusted
b) Seasonally adjusted
c) Mortgage Bankers Association August 2014 forecast of the 30-year conventional mortgage rate