

THE *Tenth District* ECONOMIC DATABOOK

*A summary of regional and national economic indicators
for the Tenth District states*



MAY 1, 2020

FEDERAL RESERVE BANK of KANSAS CITY

SUMMARY OF CURRENT TENTH DISTRICT ECONOMIC CONDITIONS

The unemployment rate in the Tenth District at the end of the first quarter of 2020 was 4.2 percent. However, this figure does not reflect job losses that have resulted from the implications of COVID-19, which accelerated sharply through quarter end. In the final two weeks of the quarter 530,000 individuals filed new claims for unemployment insurance across the seven states in the District. Although overall GDP growth for the District at the end of 2019 was 2.4 percent, indices of economic activity based on surveys of manufacturing firms in the District reached historic lows during the first quarter of 2020.

This databook provides current economic indicators to help monitor trends and allow comparison of past information. These indicators include: gross domestic product (GDP); inflation; employment; employment by industry; state unemployment; personal income; home prices; housing indicators; manufacturing activity; oil, gas and coal production; agriculture; and exports. These indicators can be found on the following pages.



The Federal Reserve Bank of Kansas City's headquarters is located at 1 Memorial Drive in the heart of Kansas City, Missouri. The Federal Reserve Bank of Kansas City serves the Tenth Federal Reserve District, which includes Colorado, Kansas, western Missouri, Nebraska, northern New Mexico, Oklahoma and Wyoming. There are three branches across the Tenth Federal Reserve District located in Denver, Oklahoma City, and Omaha.

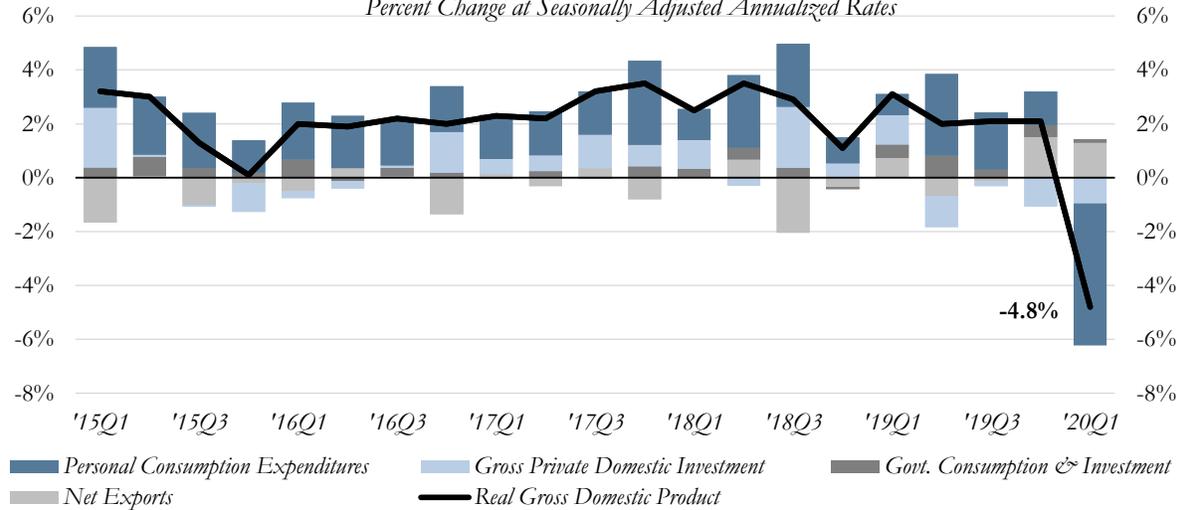
U.S. Real Gross Domestic Product

Percent Change at Seasonally Adjusted Annualized Rates



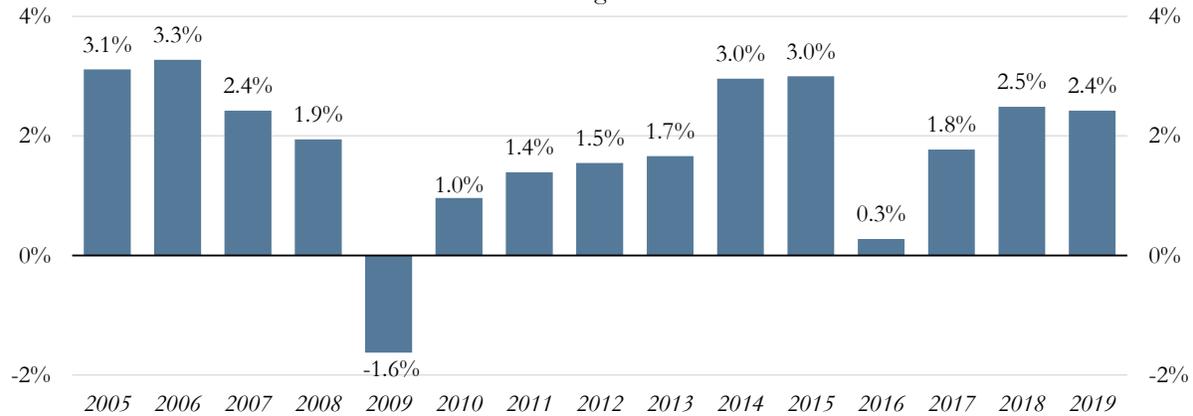
Contributions to Real U.S. GDP

Percent Change at Seasonally Adjusted Annualized Rates

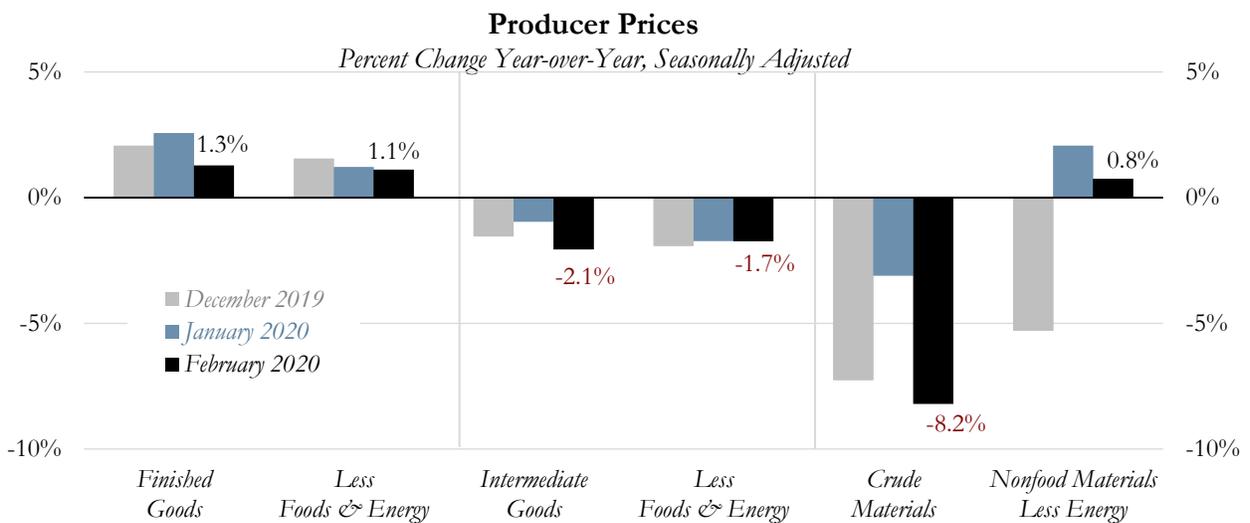
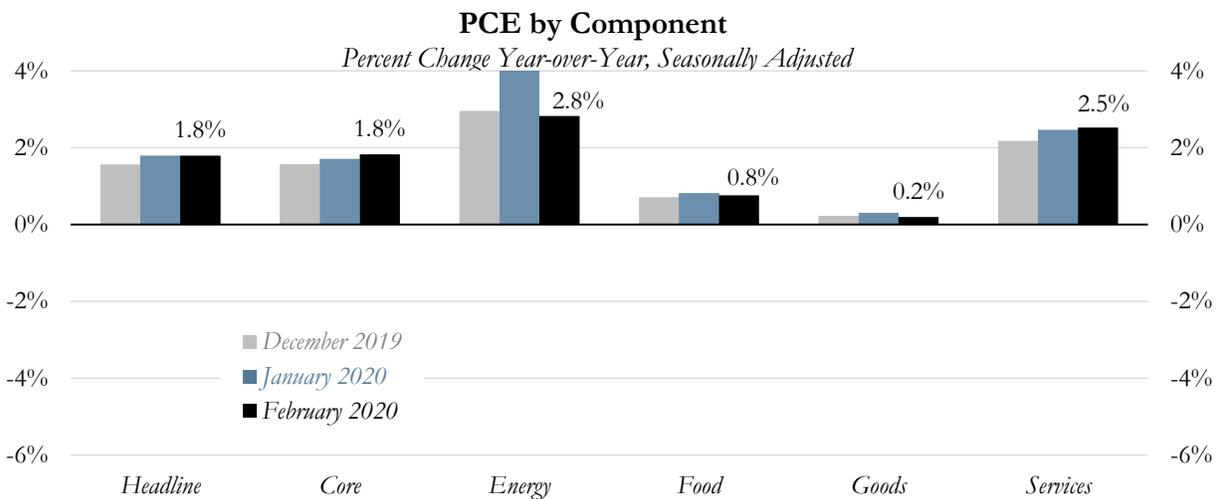
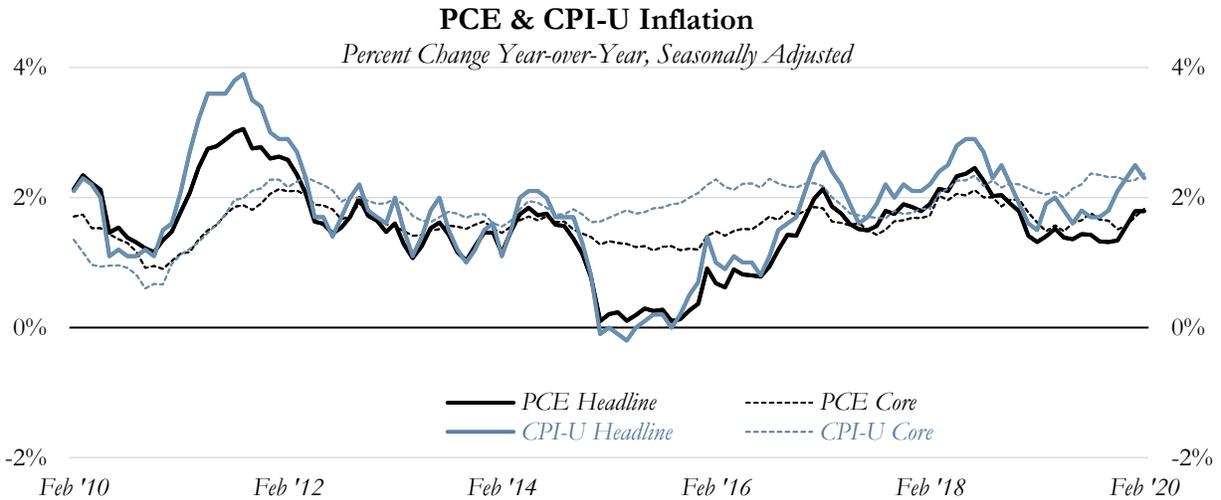


Tenth District Real Gross Domestic Product

Percent Change Year-over-Year



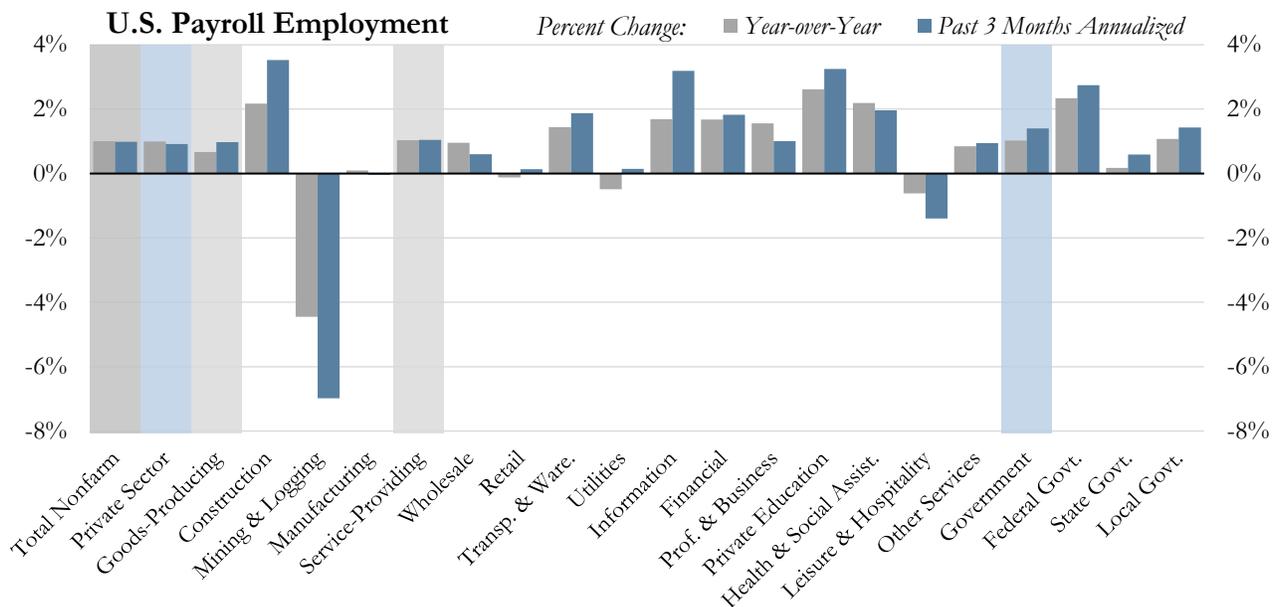
Source: Bureau of Economic Analysis, Federal Open Market Committee/Haver Analytics



Source: Bureau of Economic Analysis & Bureau of Labor Statistics/Haver Analytics

March 2020 U.S. Payroll Employment

	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	151,786	1,504	100.0%
Private Sector	129,027	1,273	85.1%
<i>Goods-Producing</i>	21,152	141	13.9%
Construction	7,605	162	5.0%
Mining & Logging	708	-33	0.5%
Manufacturing	12,839	12	8.4%
<i>Service-Providing</i>	107,866	1,105	71.2%
Wholesale Trade	5,937	56	3.9%
Retail Trade	15,624	-19	10.3%
Transportation & Warehousing	5,672	81	3.7%
Utilities	548	-3	0.4%
Information	2,899	48	1.9%
Financial Activities	8,853	146	5.8%
Professional & Business Services	21,507	331	14.1%
Educational Services	3,823	98	2.5%
Healthcare & Social Assistance	20,700	444	13.6%
Leisure & Hospitality	16,393	-101	11.1%
Other Services	5,919	50	3.9%
Government	22,759	231	14.9%
Federal Government	2,881	66	1.9%
State Government	5,184	9	3.4%
Local Government	14,694	156	9.6%

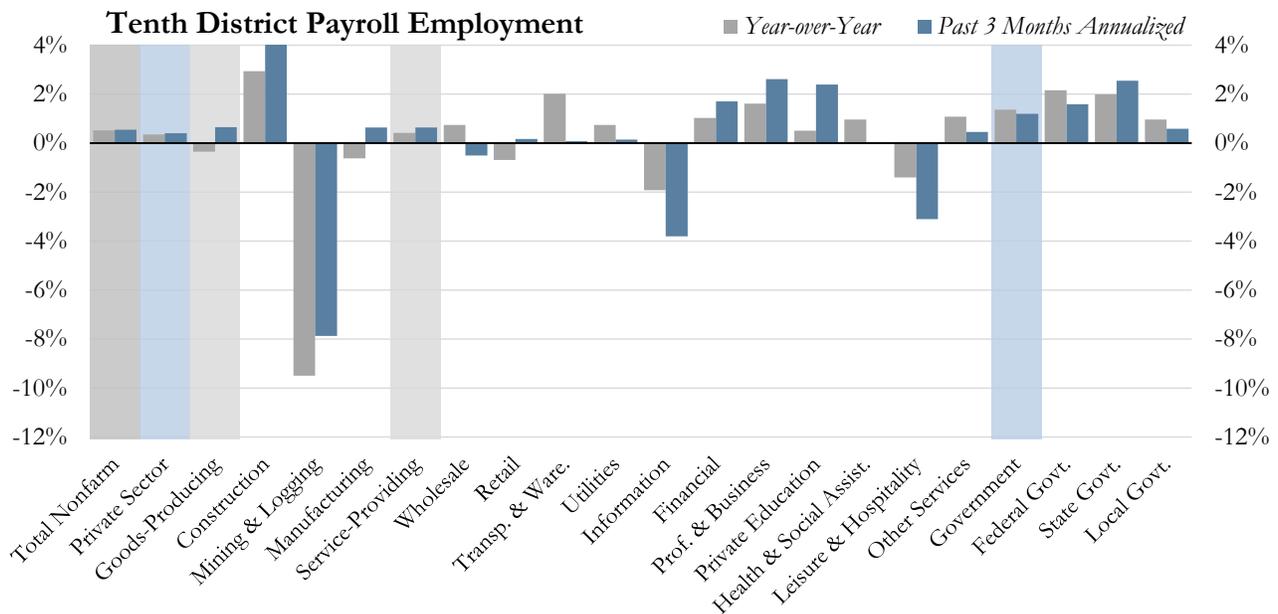


Source: Bureau of Labor Statistics/Haver Analytics

March 2020 Tenth District Payroll Employment

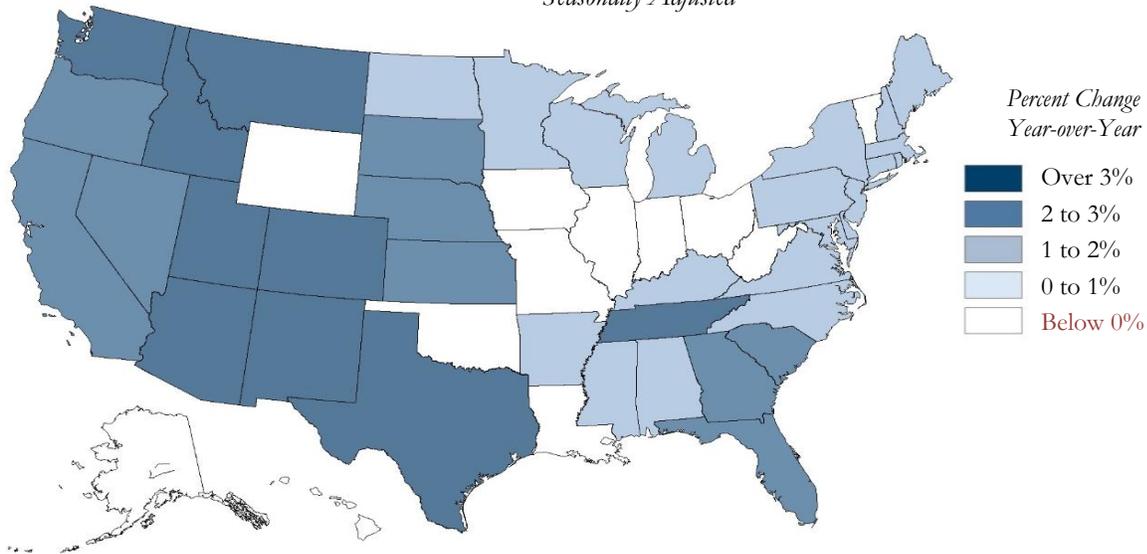
Seasonally Adjusted

	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	11,010	58	100.0%
Private Sector	9,058	32	82.3%
<i>Goods-Producing</i>	1,581	-6	14.4%
Construction	589	17	5.3%
Mining & Logging	127	-13	1.2%
Manufacturing	869	-5	7.9%
<i>Service-Providing</i>	7,472	31	67.9%
Wholesale Trade	421	3	3.8%
Retail Trade	1,117	-8	10.1%
Transportation & Warehousing	402	8	3.6%
Utilities	40	0	0.4%
Information	190	-4	1.7%
Financial Activities	632	6	5.7%
Professional & Business Services	1,460	23	13.3%
Private Educational Services	157	1	1.4%
Healthcare & Social Assistance	1,450	14	13.2%
Leisure & Hospitality	1,166	-17	10.6%
Other Services	437	5	4.0%
Government	1,952	26	17.7%
Federal Government	241	5	2.2%
State Government	491	10	4.5%
Local Government	1,220	12	11.1%



Source: Bureau of Labor Statistics/Haver Analytics

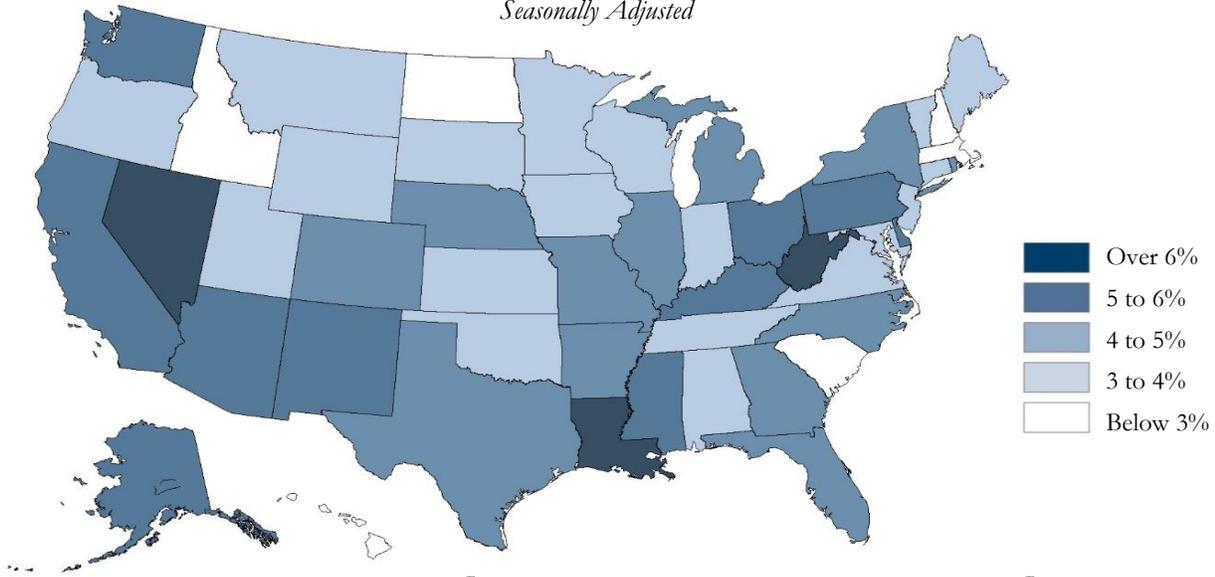
March 2020 Total Nonfarm Employment
Seasonally Adjusted



<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>		
	United States	1.0%	25	Connecticut	0.3%
	Tenth District	0.5	26	New York	0.2
1	Utah	2.6	27	Pennsylvania	0.2
2	Idaho	2.4	28	Maryland	0.2
3	Arizona	2.2	29	Massachusetts	0.2
4	Texas	2.0	30	Wisconsin	0.2
5	Washington	1.9	31	New Hampshire	0.1
6	Montana	1.9	32	Michigan	0.1
7	Tennessee	1.7	33	Kentucky	0.1
8	New Mexico	1.7	34	Rhode Island	0.0
9	Colorado	1.6	35	Mississippi	-0.1
10	Florida	1.4	36	Hawaii	-0.2
11	South Carolina	1.3	37	Maine	-0.2
12	South Dakota	1.1	38	Arkansas	-0.3
13	Nebraska	1.1	39	Minnesota	-0.3
14	Georgia	0.9	40	Missouri	-0.4
15	Oregon	0.9	41	Indiana	-0.4
16	California	0.9	42	Iowa	-0.4
17	Nevada	0.8	43	Oklahoma	-0.5
18	Kansas	0.7	44	Illinois	-0.5
19	Delaware	0.7	45	Ohio	-0.6
20	North Carolina	0.7	46	Wyoming	-0.6
21	Alabama	0.6	47	Alaska	-0.6
22	Virginia	0.6	48	Louisiana	-0.9
23	New Jersey	0.5	49	West Virginia	-1.7
24	North Dakota	0.3	50	Vermont	-2.4

Source: Bureau of Labor Statistics/Haver Analytics

March 2020 Unemployment Rates
Seasonally Adjusted

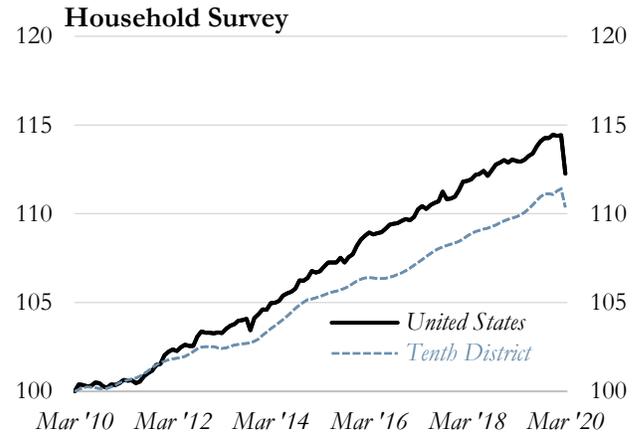
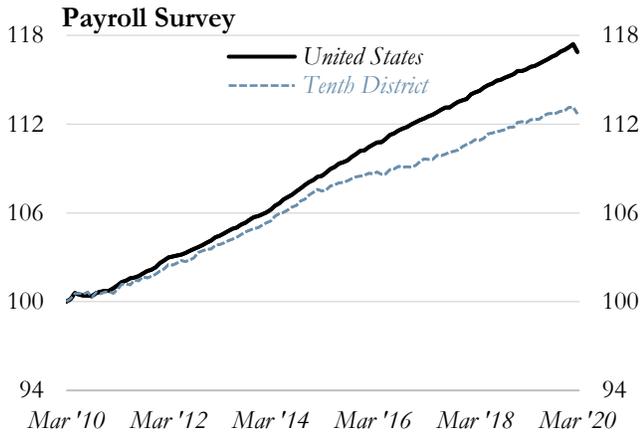


<i>Percent Unemployed</i>			<i>Percent Unemployed</i>		
United States		4.4%	25	Michigan	4.1%
Tenth District		4.2	26	New Jersey	3.8
1	Louisiana	6.9	27	Wyoming	3.7
2	Nevada	6.3	27	Connecticut	3.7
3	West Virginia	6.1	27	Iowa	3.7
4	Pennsylvania	6.0	30	Utah	3.6
5	New Mexico	5.9	31	Montana	3.5
6	Kentucky	5.8	31	Tennessee	3.5
7	Alaska	5.6	31	Alabama	3.5
8	Arizona	5.5	34	Wisconsin	3.4
8	Ohio	5.5	35	Oregon	3.3
10	Mississippi	5.3	35	Maryland	3.3
10	California	5.3	35	South Dakota	3.3
12	Washington	5.1	35	Virginia	3.3
12	Delaware	5.1	39	Indiana	3.2
14	Arkansas	4.8	39	Maine	3.2
15	Texas	4.7	39	Vermont	3.2
16	Illinois	4.6	42	Oklahoma	3.1
16	Rhode Island	4.6	42	Minnesota	3.1
18	New York	4.5	42	Kansas	3.1
18	Missouri	4.5	45	Massachusetts	2.9
18	Colorado	4.5	46	Idaho	2.6
21	North Carolina	4.4	46	Hawaii	2.6
22	Florida	4.3	46	New Hampshire	2.6
23	Georgia	4.2	46	South Carolina	2.6
23	Nebraska	4.2	50	North Dakota	2.2

Source: Bureau of Labor Statistics/Haver Analytics

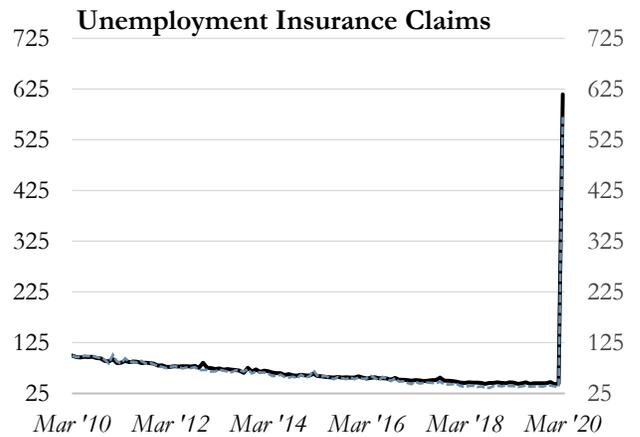
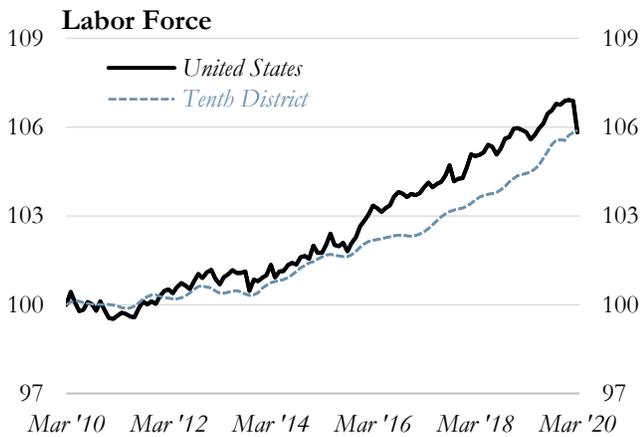
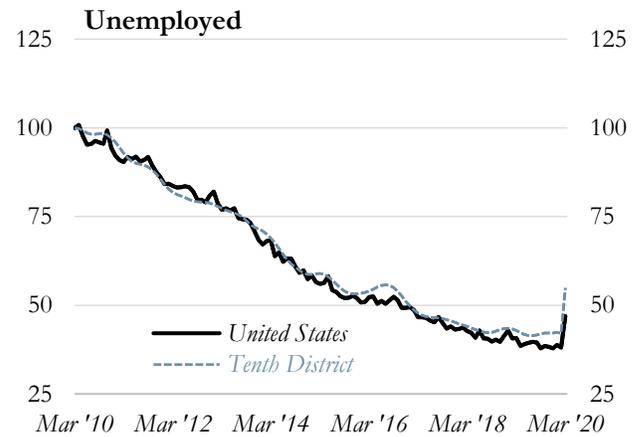
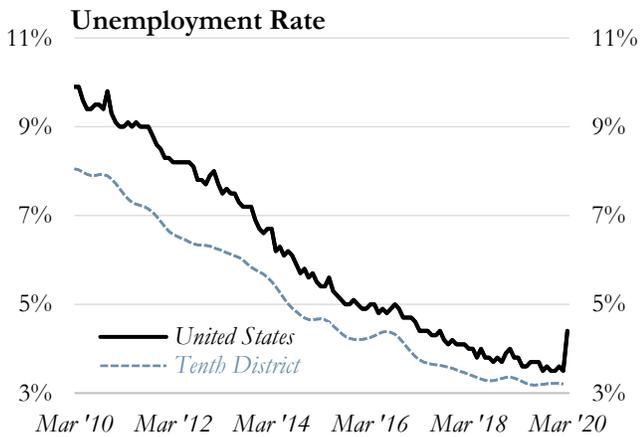
Total Nonfarm Employment

Ten-Year Index of Growth, Seasonally Adjusted



Labor Force Dynamics

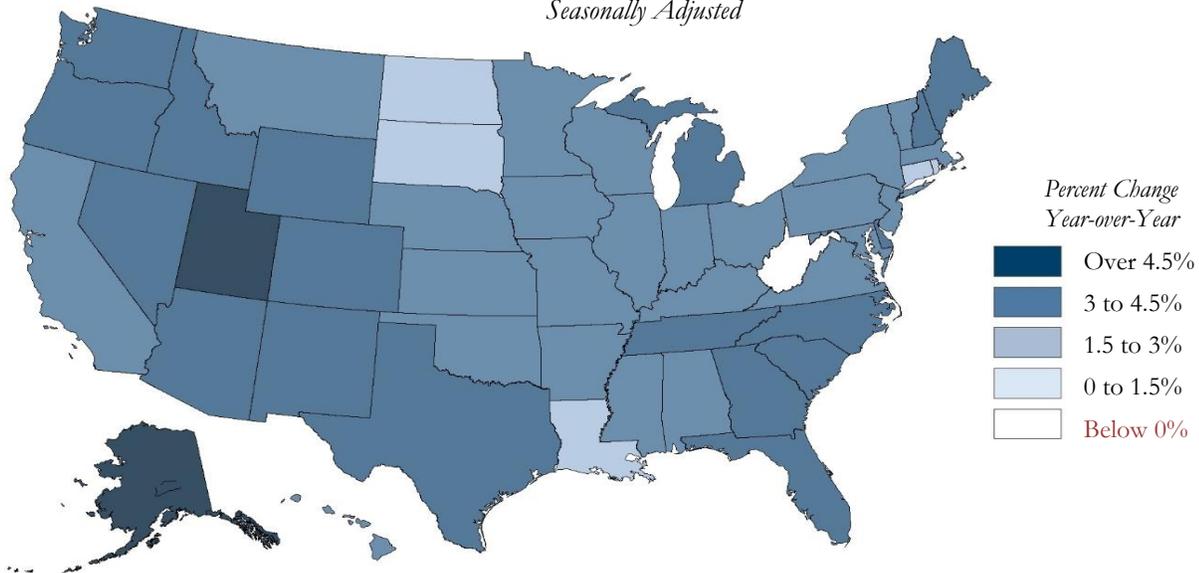
Ten-Year Index of Growth, Seasonally Adjusted



Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

2019Q4 Real Personal Income

Seasonally Adjusted

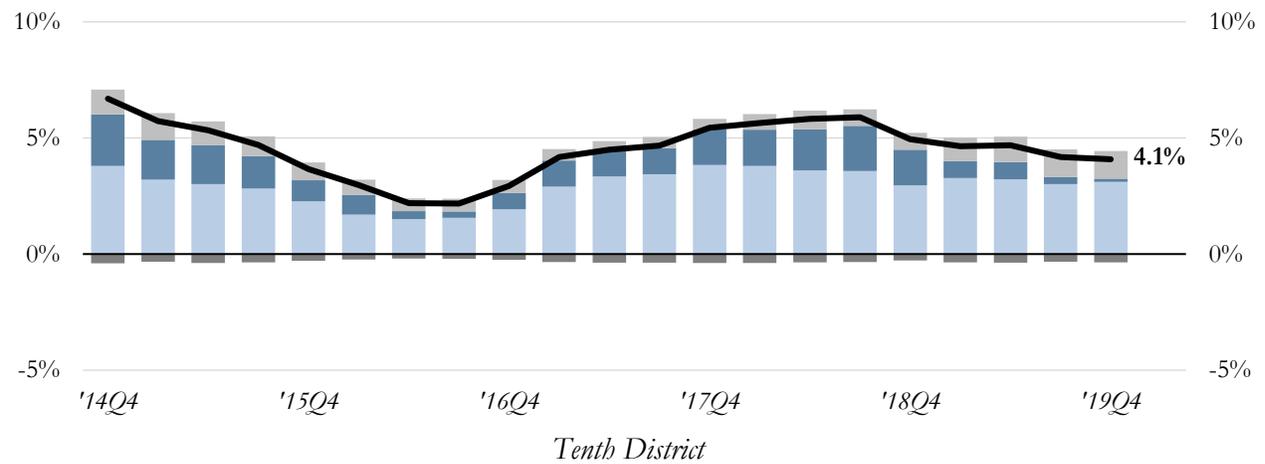


	<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>			<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>	
United States	2.6%	\$57,205	25	Minnesota	2.5%	\$60,436	
Tenth District	2.9	48,545	26	New York	2.5	72,080	
1	Utah	4.6	48,961	27	Kentucky	2.5	44,591
2	Arizona	4.3	46,691	28	Massachusetts	2.4	75,453
3	New Mexico	4.2	44,683	29	Pennsylvania	2.4	59,341
4	Washington	4.2	65,634	30	Montana	2.4	49,765
5	Idaho	4.0	46,031	31	Kansas	2.3	54,216
6	Colorado	4.0	61,854	32	Vermont	2.3	57,184
7	Texas	3.9	53,067	33	Maryland	2.2	66,347
8	Tennessee	3.4	49,272	34	Indiana	2.1	49,128
9	Maine	3.3	51,477	35	Wisconsin	2.0	54,018
10	South Carolina	3.1	45,671	36	Mississippi	2.0	39,840
11	Georgia	3.0	48,642	37	New Jersey	2.0	71,540
12	Delaware	2.9	54,758	38	Ohio	2.0	51,082
13	Nevada	2.8	51,296	39	Arkansas	1.9	45,345
14	Florida	2.8	52,329	40	Alaska	1.9	62,796
15	New Hampshire	2.8	64,197	41	Oklahoma	1.8	48,196
16	Wyoming	2.8	63,899	42	Illinois	1.7	59,725
17	Michigan	2.8	51,067	43	Hawaii	1.7	58,102
18	Oregon	2.7	53,402	44	Nebraska	1.7	55,712
19	North Carolina	2.7	48,207	45	North Dakota	1.3	58,246
20	Iowa	2.7	53,489	46	Louisiana	1.2	48,401
21	Missouri	2.6	50,198	47	Rhode Island	1.0	56,766
22	Virginia	2.6	60,778	48	Connecticut	1.0	79,403
23	Alabama	2.6	44,350	49	South Dakota	0.9	54,842
24	California	2.5	67,256	50	West Virginia	0.2	42,676

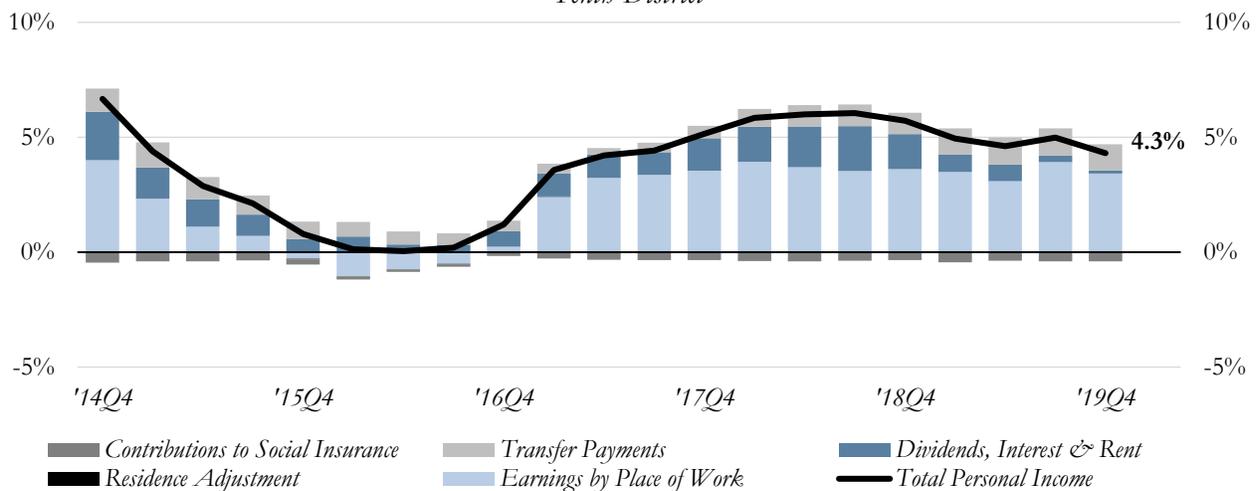
Source: Bureau of Economic Analysis/Haver Analytics

Nominal Personal Income

Contributions to Percent Change, Seasonally Adjusted
United States

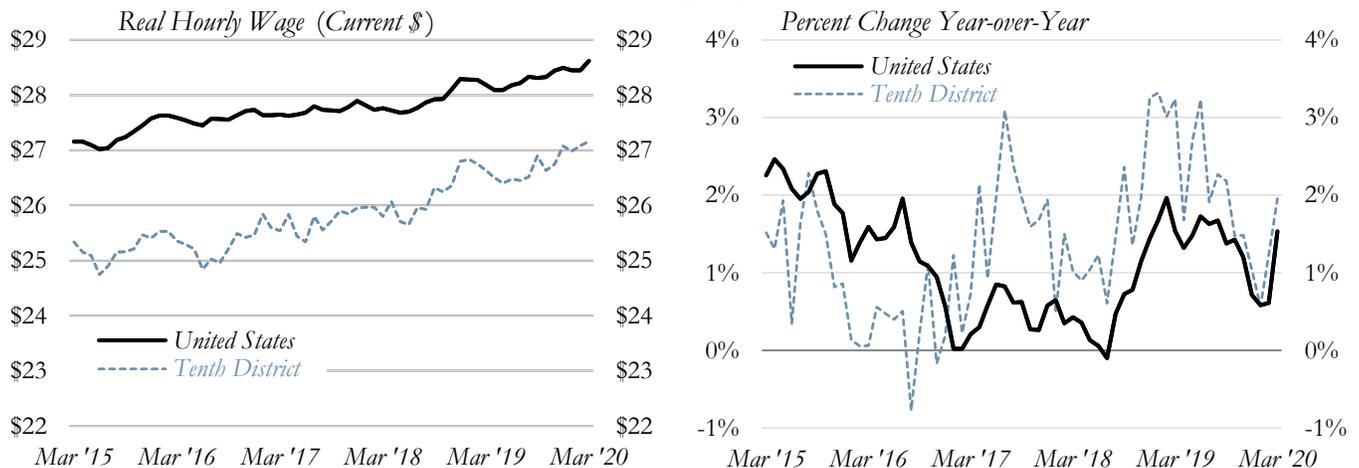


Tenth District



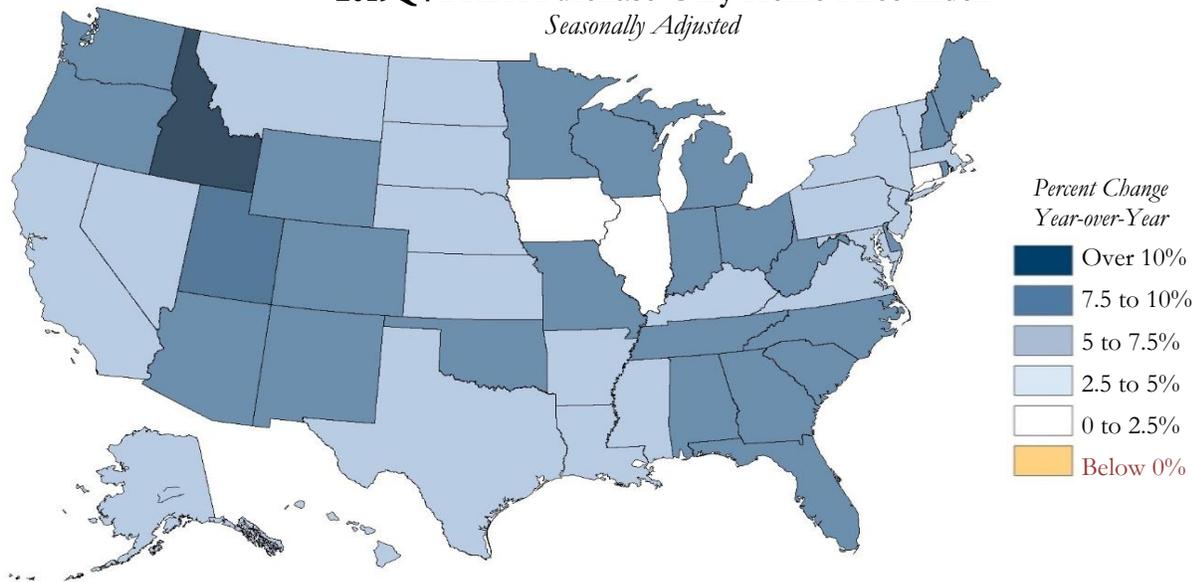
Real Average Hourly Wage

Seasonally Adjusted



Source: Bureau of Economic Analysis & Bureau of Labor Statistics/Haver Analytics

2019Q4 FHFA Purchase-Only Home Price Index
Seasonally Adjusted



*Percent Change
Year-over-Year*

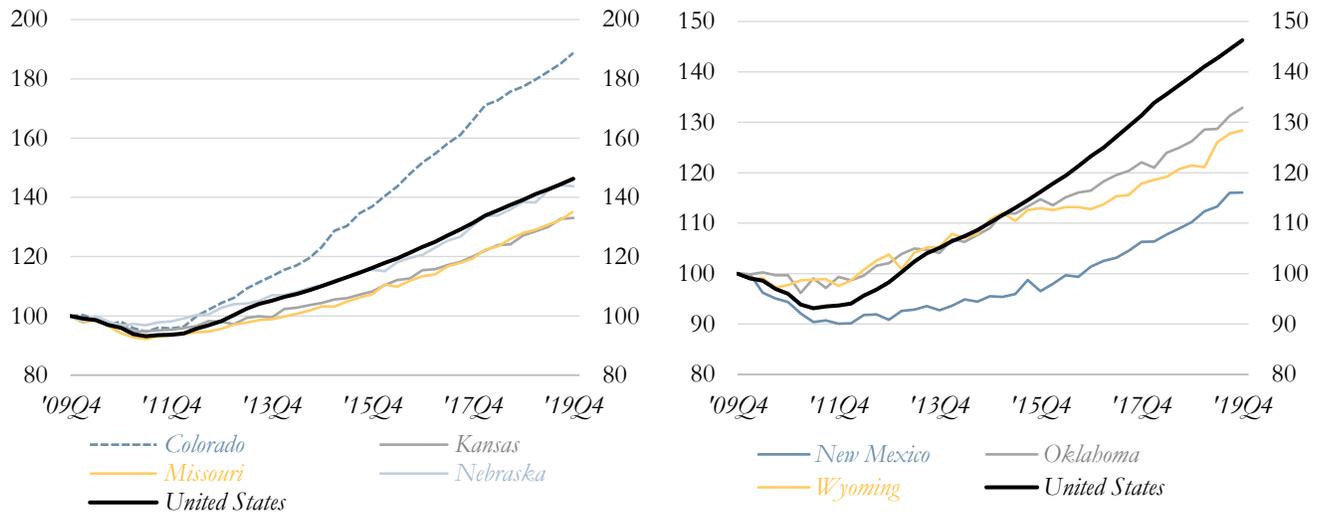
*Percent Change
Year-over-Year*

<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>		
	United States	5.1%	25	Minnesota	5.2%
			26	Michigan	5.2
1	Idaho	12.0	27	Hawaii	4.9
2	Utah	8.1	28	Pennsylvania	4.9
3	Arizona	7.0	29	Montana	4.8
4	Washington	7.0	30	South Dakota	4.8
5	Indiana	7.0	31	Virginia	4.8
6	Delaware	6.7	32	New Jersey	4.7
7	West Virginia	6.7	33	Kansas	4.6
8	Tennessee	6.6	34	Kentucky	4.6
9	Alabama	6.6	35	Texas	4.5
10	North Carolina	6.4	36	California	4.2
11	Colorado	6.4	37	New York	4.1
12	Georgia	6.4	38	Nebraska	3.9
13	Wisconsin	6.1	39	Massachusetts	3.9
14	Florida	6.1	40	Vermont	3.9
15	Rhode Island	5.9	41	Maryland	3.8
16	Ohio	5.8	42	Nevada	3.7
17	Wyoming	5.8	43	Arkansas	3.7
18	South Carolina	5.7	44	Alaska	3.3
19	Missouri	5.7	45	North Dakota	3.2
20	New Hampshire	5.4	46	Louisiana	3.0
21	New Mexico	5.3	47	Mississippi	2.7
22	Oklahoma	5.3	48	Iowa	2.1
23	Maine	5.2	49	Illinois	2.0
24	Oregon	5.2	50	Connecticut	1.9

Source: Federal Housing Finance Agency (FHFA)/Haver Analytics

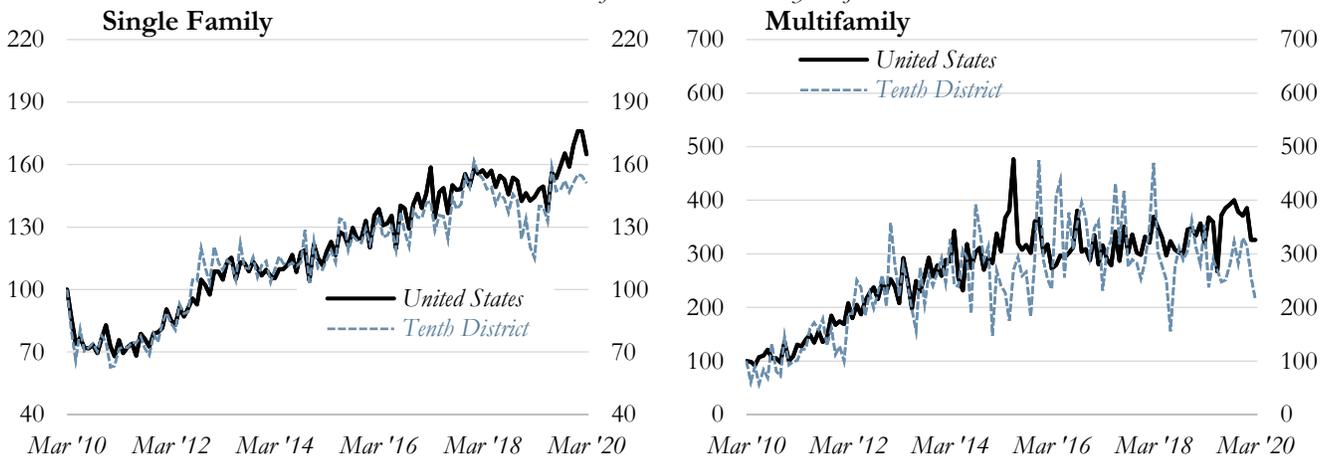
FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted

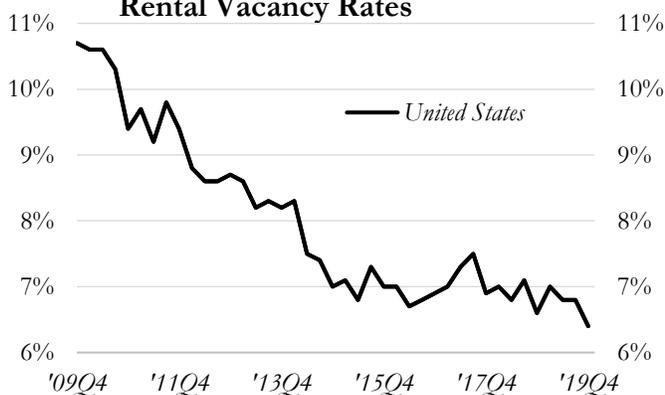


Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted



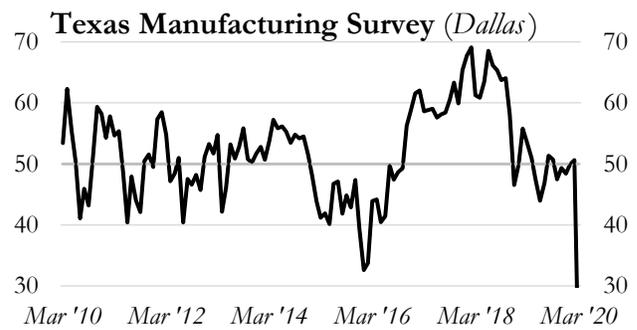
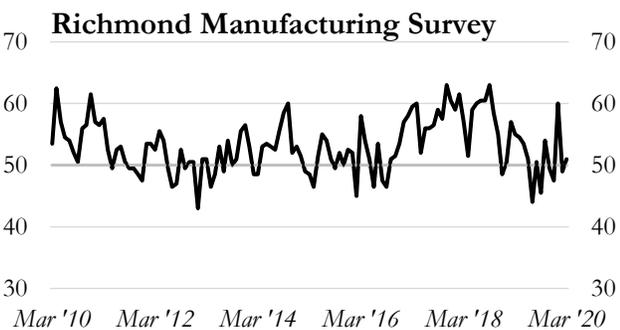
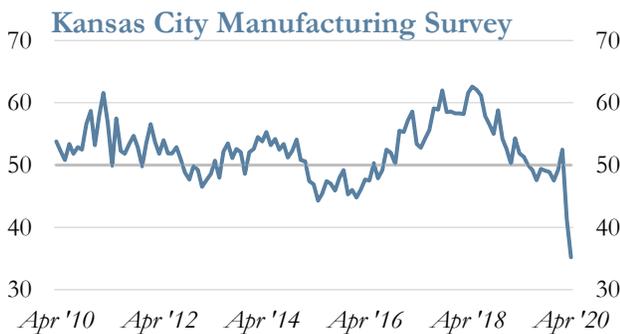
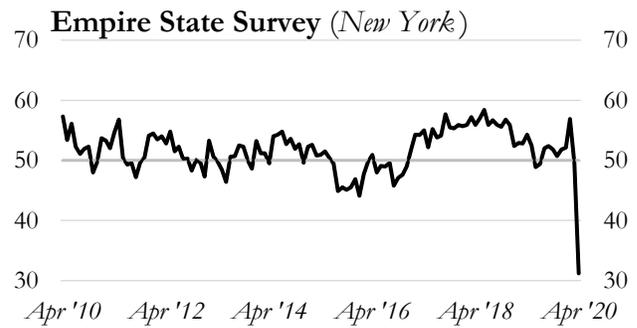
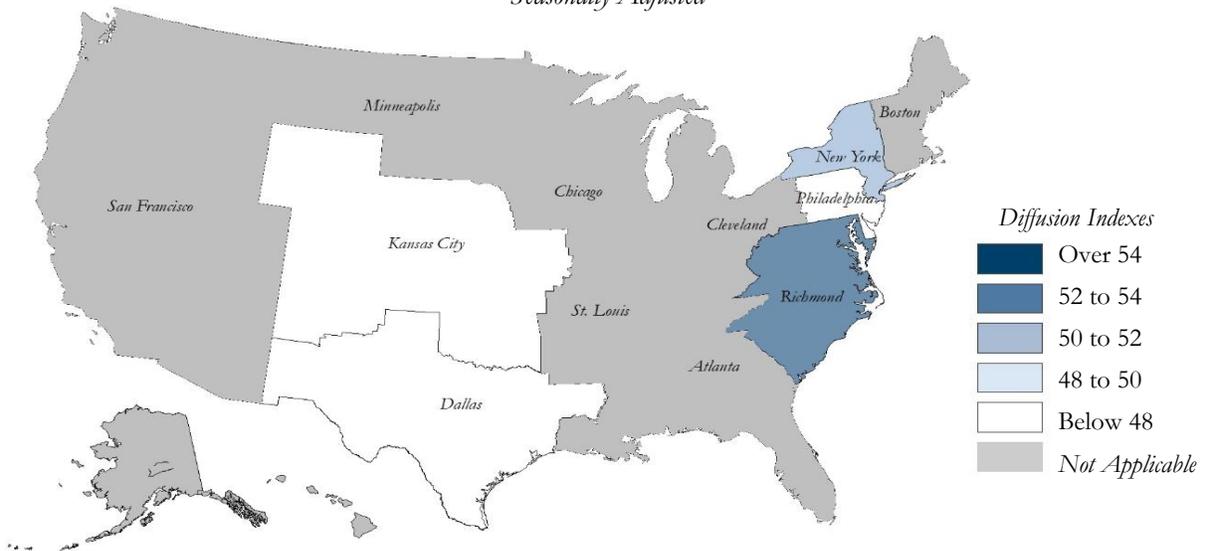
Rental Vacancy Rates



Note: Rental Vacancy Rates are not available for the Tenth District.

Source: Federal Housing Finance Agency (FHFA) & Census Bureau/Haver Analytics

Manufacturing Surveys
Seasonally Adjusted

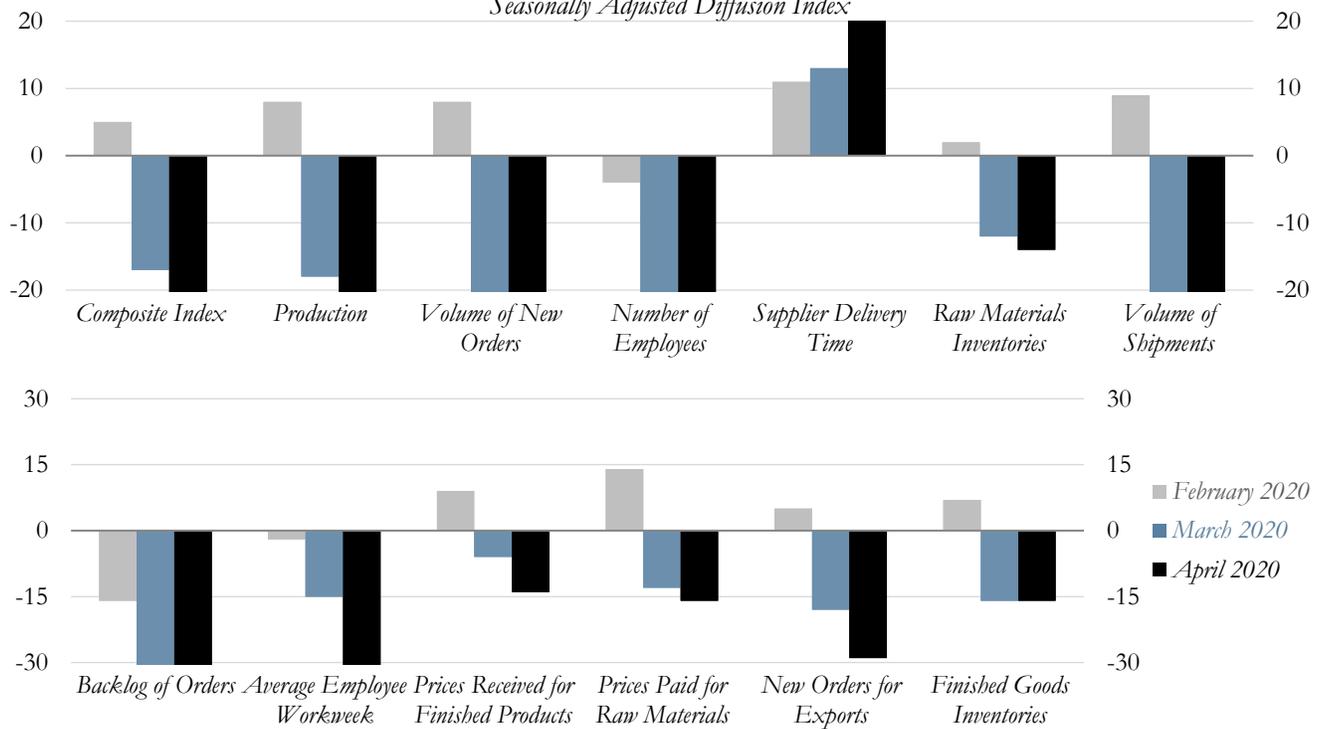


Note: Indices are defined to be between 0 and 100; above 50 indicates growth and below 50 indicates contraction.

Source: Institute for Supply Management (ISM) & Federal Reserve District Banks/Haver Analytics

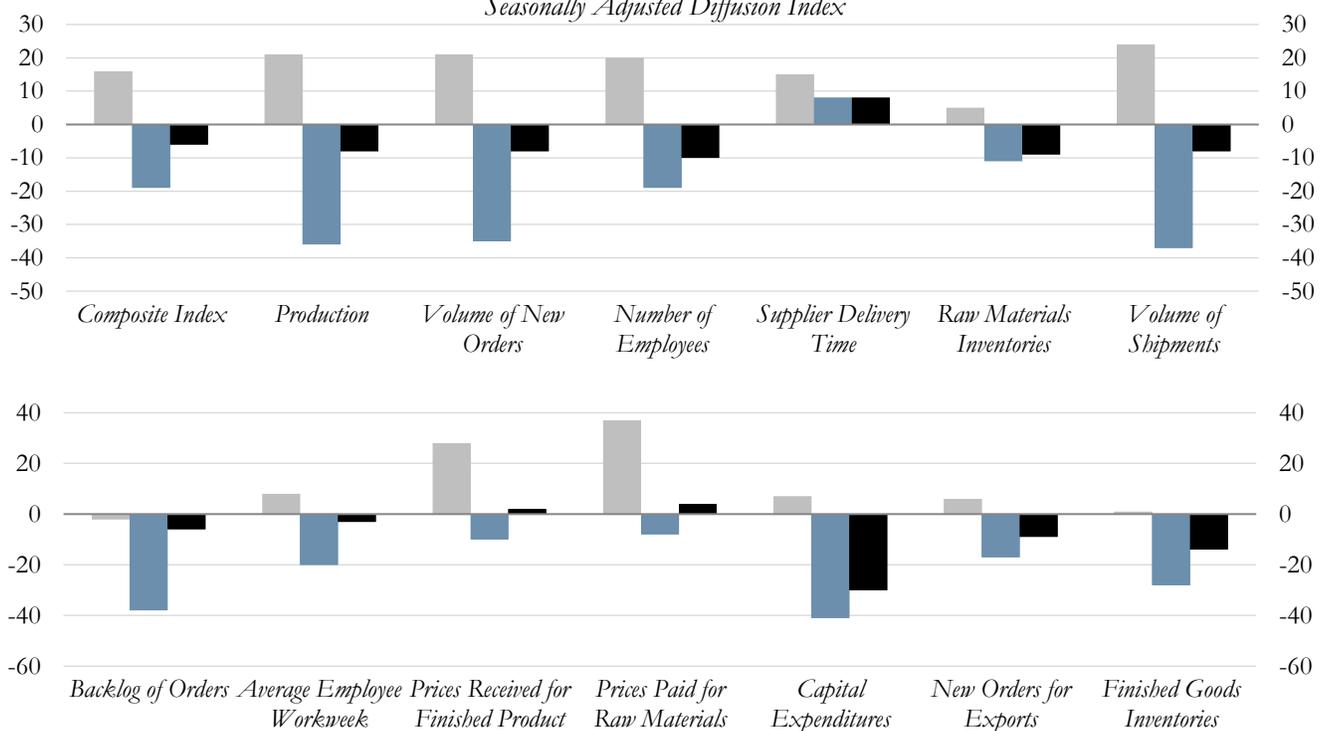
Current Activity vs. a Month Ago

Seasonally Adjusted Diffusion Index



Expectations Six-Months Ahead

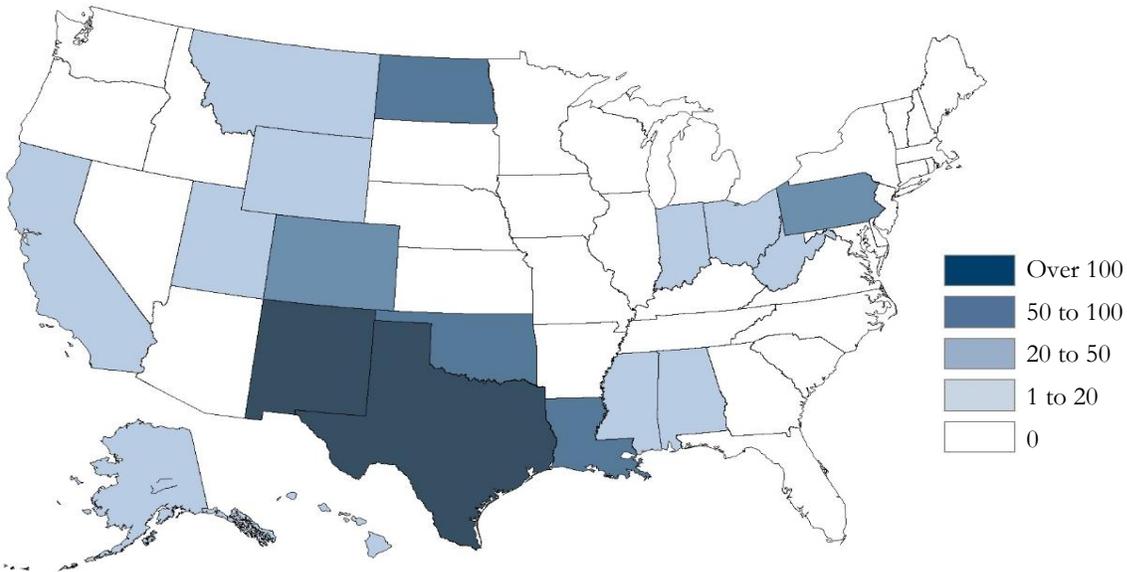
Seasonally Adjusted Diffusion Index



Note: Indices above zero indicate expansion.

Source: Federal Reserve Bank of Kansas City/Haver Analytics

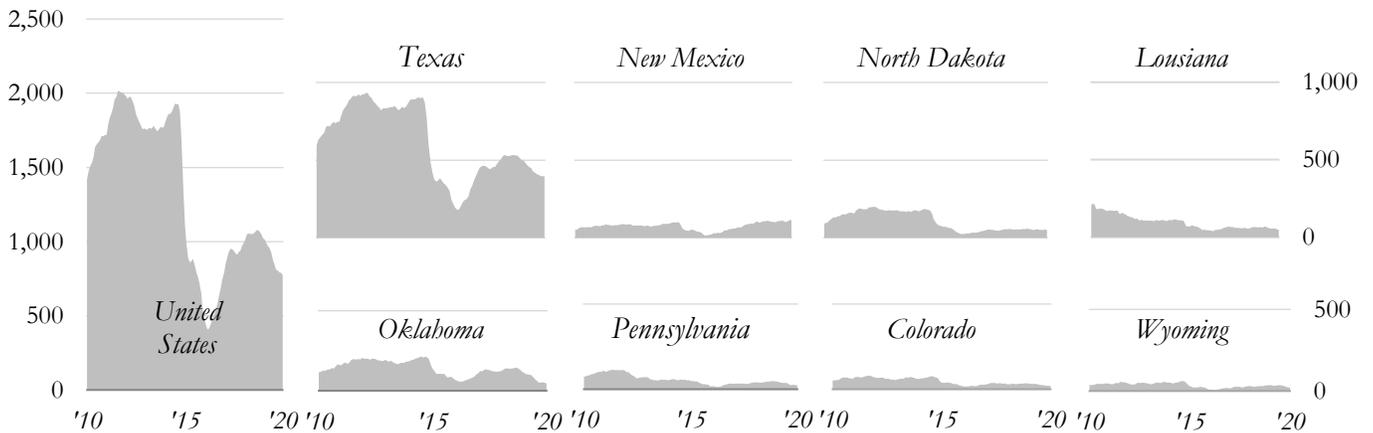
March 2020 Active Oil & Gas Drilling Rig Counts



	Average Rig Counts During the Month	Percent Change Year-over-Year	Current Share of Activity
United States	771	-23.9%	
Tenth District	199	-30.4	25.8%
<i>Top Producing States</i>			
Texas	394	-21.0	51.1
New Mexico	114	8.6	14.8
North Dakota	50	-10.7	6.5
Louisiana	48	-26.2	6.2
Oklahoma	44	-60.7	5.7
Pennsylvania	24	-48.9	3.1
Colorado	21	-36.4	2.7
Wyoming	20	-44.4	2.6
West Virginia	15	-21.1	1.9
California	12	-20.0	1.6

Ten-Year History of Most Active States

Average Active Monthly Drilling Rig Counts



Source: Baker Hughes/Haver Analytics

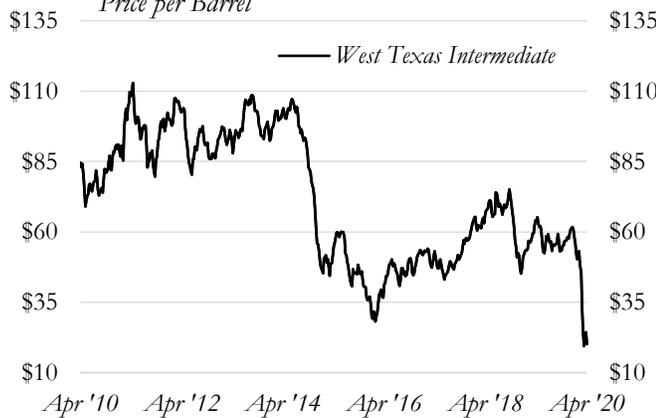
U.S. Supply/Demand Dynamics

Seasonally Adjusted

Spot Prices

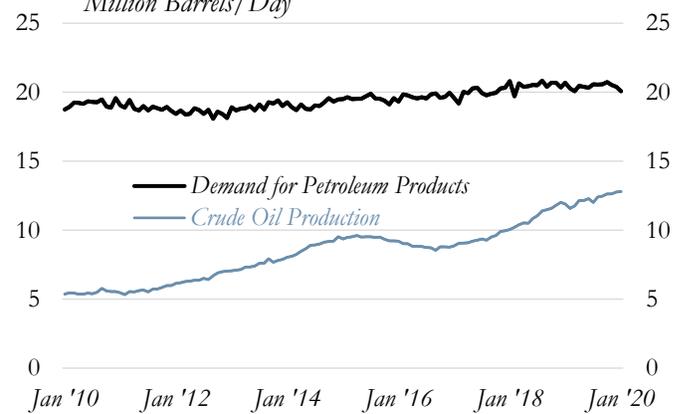
Crude Oil

Price per Barrel



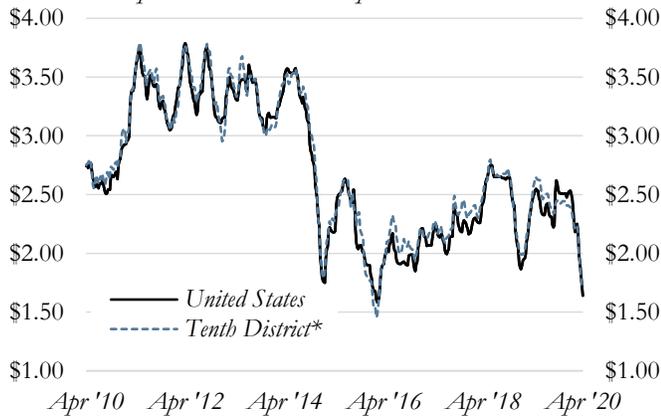
Crude Oil

Million Barrels/Day



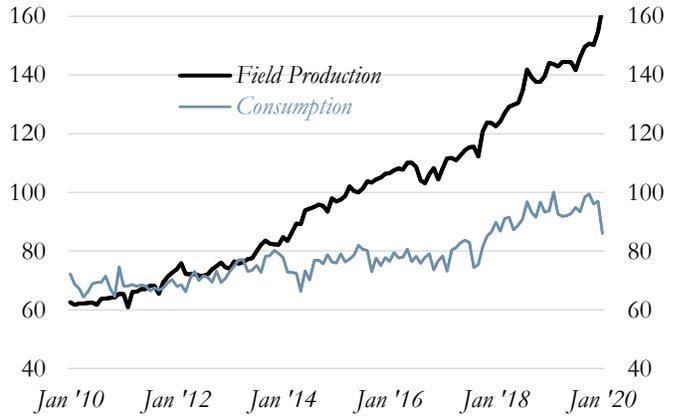
Gasoline

Price per Gallon at the Pump



Natural Gas Liquids

Million Barrels/Month



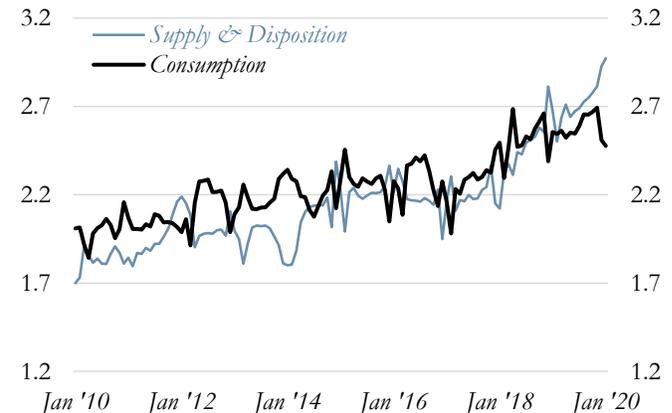
Natural Gas

Price per Thousand Cubic Feet



Natural Gas

Trillion Cubic Feet/Month

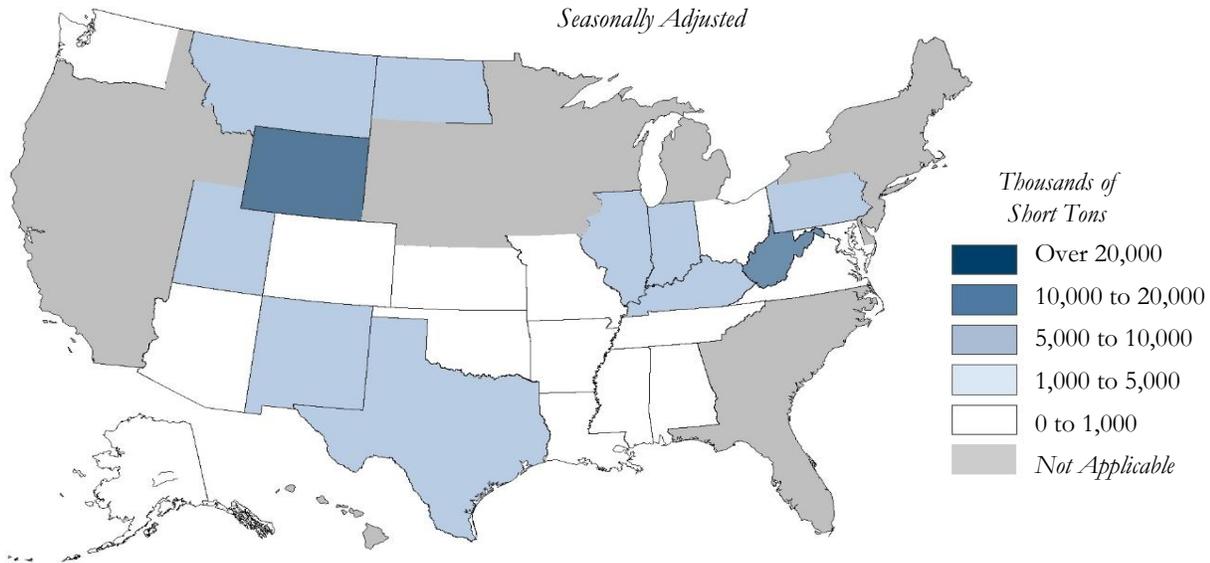


*Average price per gallon for major Tenth District metro areas.

Source: Wall Street Journal, Oil & Gas Journal & Department of Energy, Energy Information Administration/Haver Analytics

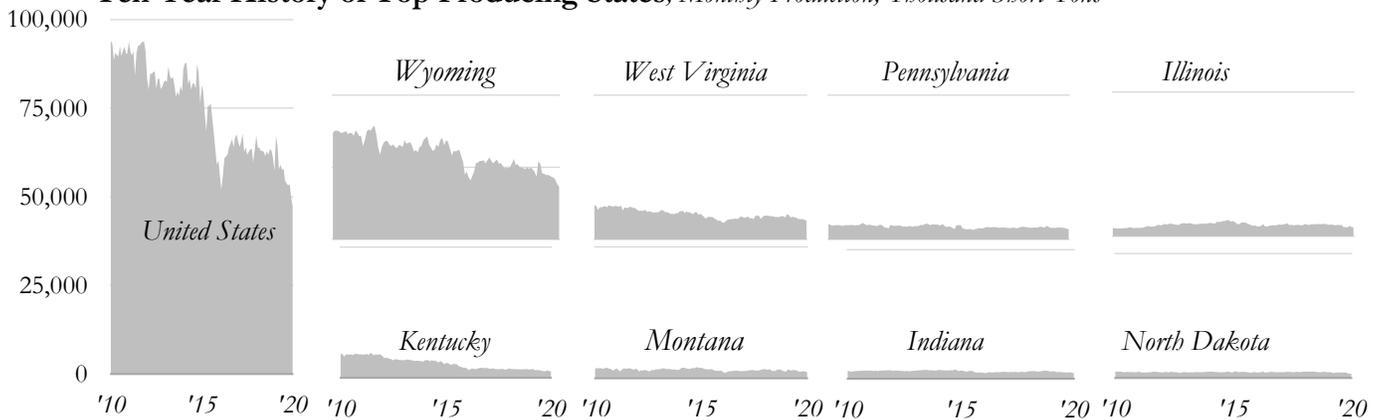
March 2020 Coal Production

Seasonally Adjusted



	<i>Monthly Production (Thousand Short Tons)</i>	<i>Percent Change Year-over-Year</i>	<i>Current Share of Production</i>
United States	47,292.0	-17.4%	
Tenth District*	20,542.0	-15.4	43.4%
<i>Top Producing States</i>			
Wyoming	18,297.5	-15.9	38.7
West Virginia	6,439.7	-14.7	13.6
Pennsylvania	3,551.2	-11.6	7.5
Illinois	3,050.1	-23.3	6.4
Kentucky	2,435.5	-21.9	5.1
Montana	2,390.1	-4.7	5.1
Indiana	2,118.2	-22.4	4.5
North Dakota	1,737.3	-23.5	3.7
Texas	1,578.6	-27.2	3.3
New Mexico	1,400.1	5.2	3.0

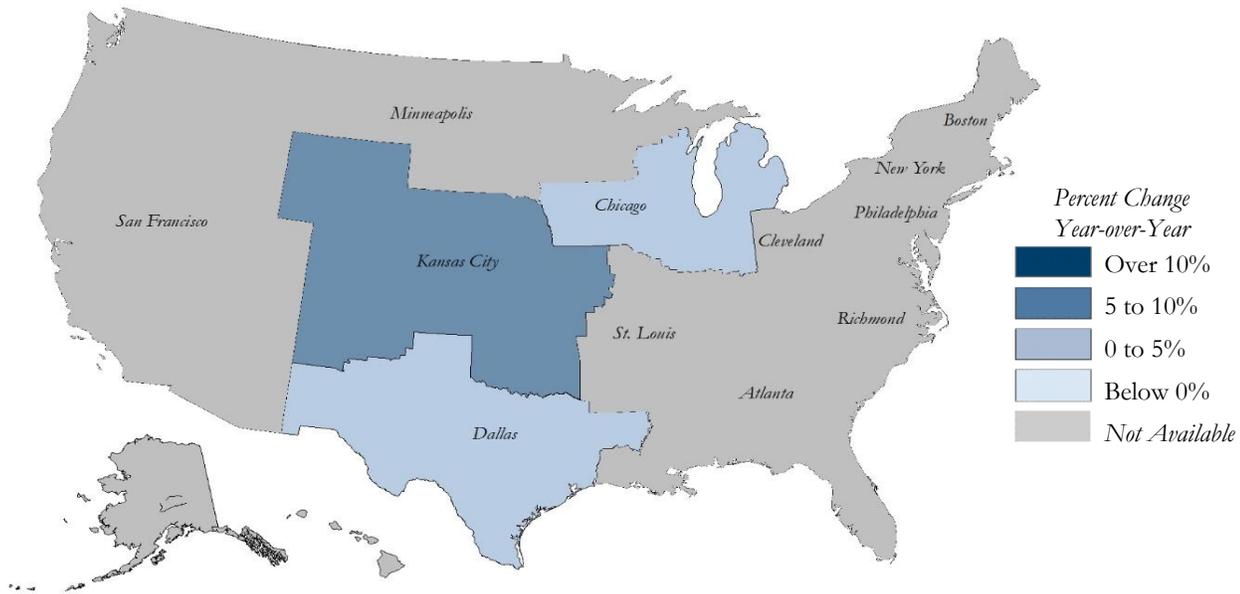
Ten-Year History of Top Producing States, Monthly Production, Thousand Short Tons



*Includes all Tenth District states but Nebraska.

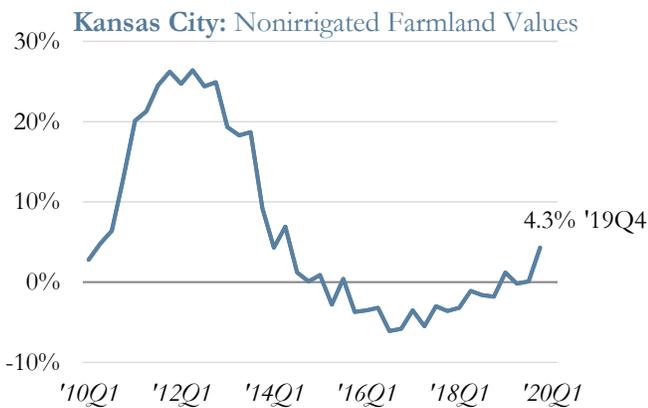
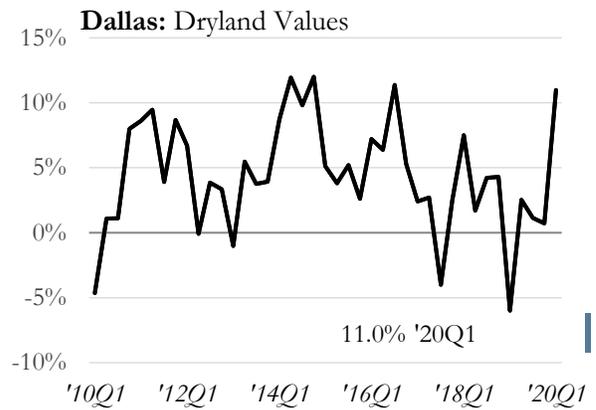
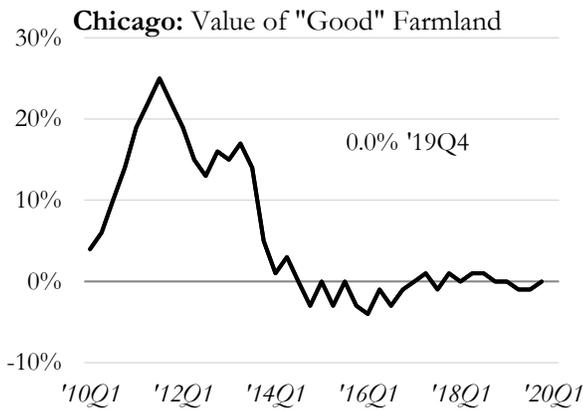
Source: U.S. Department of Energy, Energy Information Administration/Haver Analytics

Farm Land Values*



Farmland Values by Federal Reserve District

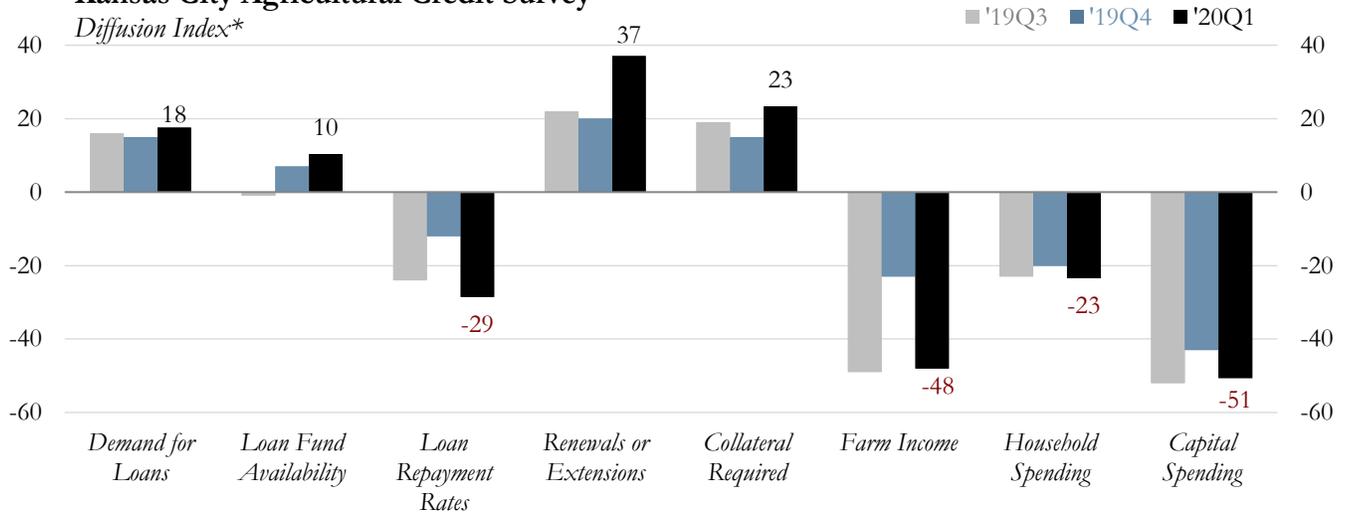
Percent Change Year-over-Year



*Values shown for the most recent survey available for each district.
 Source: Federal Reserve District Banks/Haver Analytics

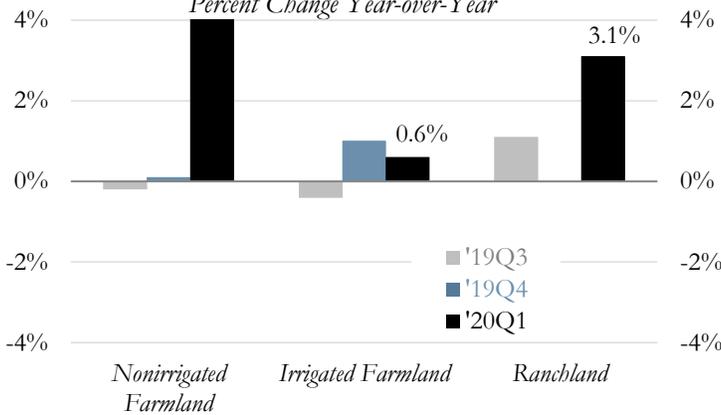
Kansas City Agricultural Credit Survey

*Diffusion Index**

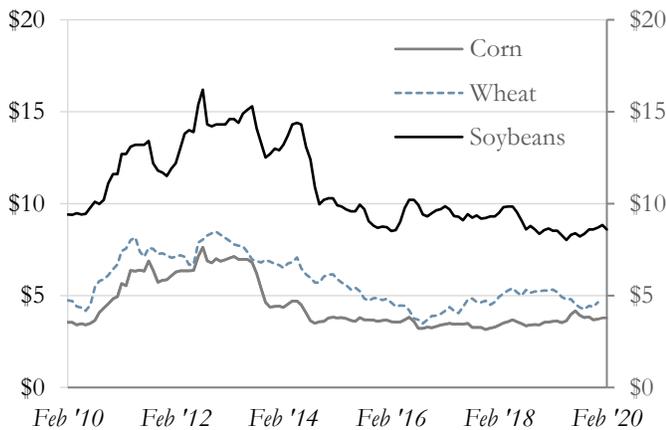


Tenth District Farmland Values

Percent Change Year-over-Year

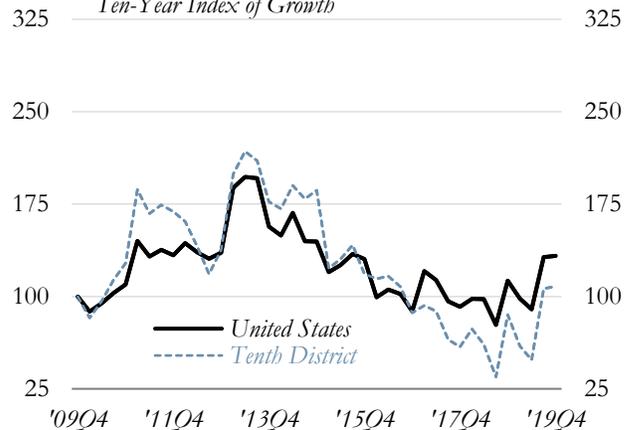


Spot Prices



Farm Income

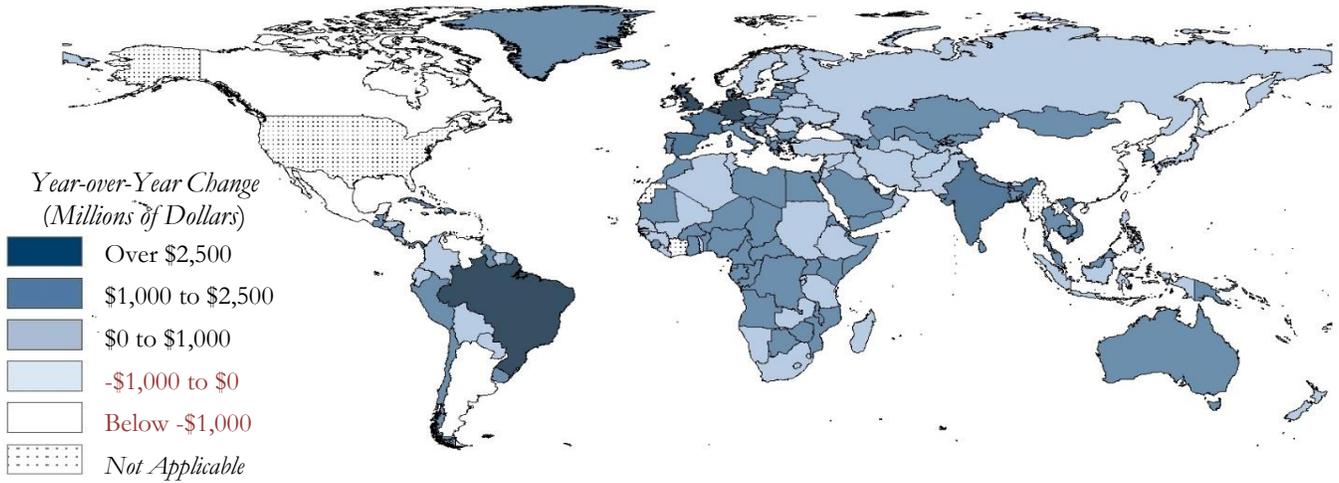
Ten-Year Index of Growth



*Calculated as the percentage of total respondents reporting increases less those reporting declines.

Source: Wall Street Journal, Bureau of Economic Analysis & Federal Reserve Bank of Kansas City/Haver Analytics

2019Q4 U.S. Exports
Year-to-Date



		<i>Exports Year-to-Date (Billions of Dollars)</i>	<i>Percent Change Year-to-Date</i>	<i>Share of Exports Year-to-Date</i>
	United States	\$1,645,174.0	-1.1%	
<i>Top Export Markets</i>	Canada	292.4	-2.1	17.8%
	Mexico	256.4	-3.3	15.6%
	China*	169.2	-10.3	10.3%
	Japan	74.7	-0.4	4.5%
	United Kingdom	69.2	4.4	4.2%
	Germany	60.3	4.6	3.7%
	South Korea	56.9	1.0	3.5%
	Netherlands Antilles	51.2	3.7	3.1%
	Brazil	43.1	9.1	2.6%
	France	37.8	4.0	2.3%

Ten-Year History of U.S. Top Export Countries
Billions in Quarterly Exports



Source: Census Bureau/Haver Analytics

*Includes China, Hong Kong, Taiwan & Macao.

Page 2: Gross domestic product (GDP) is the most commonly used measure of aggregate U.S. economic activity. Real GDP is indexed for inflation to 2009 dollars using the personal consumption expenditure price index (PCEPI). Advance, second, and third GDP estimates are released during the first, second, and third month of the following quarter. Each release reflects more complete information. Federal Open Market Committee (FOMC) projections for GDP are released quarterly. Contributions to GDP show how each component of GDP contributes to GDP growth. Tenth District GDP is the year-over-year percent change for the sum of the Gross State Products from CO, KS, MO, NE, NM, OK and WY.

Page 3: Inflation is calculated as the year-over-year change in price indices. Headline inflation includes all price components, while core inflation excludes the more volatile components of food and energy. Producer prices reflect price changes in production components, while PCEPI and CPI-U (consumer price index for all urban consumers) estimates show changes in commodities sold to consumers.

Pages 4, 5 and 6: Nonfarm employment data from the Bureau of Labor Statistics Current Employment Survey are commonly called "Payroll" employment data. Estimates from this survey are revised throughout the year and a major revision or "benchmark" of the data occurs in March of each year.

Page 7: The "official" and most commonly reported unemployment rate is calculated as the number of unemployed workers divided by the total civilian labor force. These data are reported from the Bureau of Labor Statistics Current Population Survey, commonly called the "Household" survey.

Page 8: "Payroll" and "Household" surveys are released monthly, providing the most current estimates of employment published by the Bureau of Labor Statistics. Because methodologies differ between surveys, employment estimates also differ. For more information, visit: http://www.bls.gov/web/empsit/ces_cps_trends.pdf Initial claims show monthly applications for initial claims for state unemployment insurance benefits.

Pages 9 and 10: Personal income provides a measure of all income received by residents of a given geographic area. Data shown on page 9 are in real terms (adjusted for inflation) and data on page 10 are shown in nominal terms (not adjusted for inflation). Transfer payments include social benefits such as unemployment insurance, Social Security, and Medicaid. Contributions to social insurance are subtracted from personal income. These contributions include taxes paid by businesses and employees that support social insurance programs such as unemployment insurance, Social Security, and Medicaid. The residence adjustment adds income received outside of a recipient's state of residence and makes a corresponding subtraction from the area where this income was earned or received. Real average hourly wages are calculated as total earnings divided by total employment for a given geographic area. Data are adjusted for inflation using the CPI-U and are indexed to the most current month of data.

Pages 11 and 12: Home price indices estimate regional growth in home values based on repeat sales data for detached single family residential properties.

Page 12: Monthly single and multifamily housing permits data are not revised and therefore may not sum to published year-end totals.

Page 13: The ISM composite index, also commonly called the Purchasing Managers Index (PMI), represents a weighted average of diffusion indices for new orders, production, supplier deliveries, inventories, and employment. Federal Reserve district surveys differ slightly in methodologies for composite indices.

Page 14: Kansas City Manufacturing Survey diffusion indices are calculated as the percentage of total respondents reporting increases in activity less those reporting declines.

Page 15: The active rig count is the number of rigs actively exploring for or developing oil or natural gas. Rig counts provide an indicator of new drilling activity and potential for expanded crude oil or natural gas production.

Page 16: A spot price is the current market delivery price of a given commodity.

Page 17: Coal production is shown as production during a given month.

Pages 18 and 19: Farmland values surveyed differ across Federal Reserve districts.

Page 20: Exports measure the total physical movement of a given product from the United States to a foreign country.

Data Revisions

Most data are revised periodically to correct for errors and incorporate additional information as it becomes available. Data shown in this report are subject to change.

Seasonal Adjustments

Most data are seasonally adjusted to remove variance caused by seasonal fluctuations in economic activity. Data in this report show the seasonal adjustments of data publishers where available. In other cases, Census X-12 adjustments were applied.

Additional Resources Available

- Agricultural Surveys
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