

THE *Tenth District* ECONOMIC DATABOOK

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



JANUARY 27, 2020

FEDERAL RESERVE BANK of KANSAS CITY

SUMMARY OF CURRENT TENTH DISTRICT ECONOMIC CONDITIONS

The unemployment rate held steady at 3.2 percent across the Tenth District states in December, and total payroll employment grew 1.1 percent compared to the previous year. Employment growth was broad-based across industries, with the strongest percentage gains in the healthcare and social assistance and professional and business services sectors. Tenth District nominal personal income grew 4.7 percent in the third quarter of 2019 compared to the previous year. In the energy sector, rig counts were well below year-ago levels. The Federal Reserve Bank of Kansas City's Manufacturing Survey indicated a decrease in manufacturing activity in January 2020, with a composite index of 49.3. Nonirrigated farmland values, as measured by the Federal Reserve Bank of Kansas City's Survey of Agricultural Credit Conditions, rose 0.1 percent in the third quarter of 2019 compared to the same period in 2018.

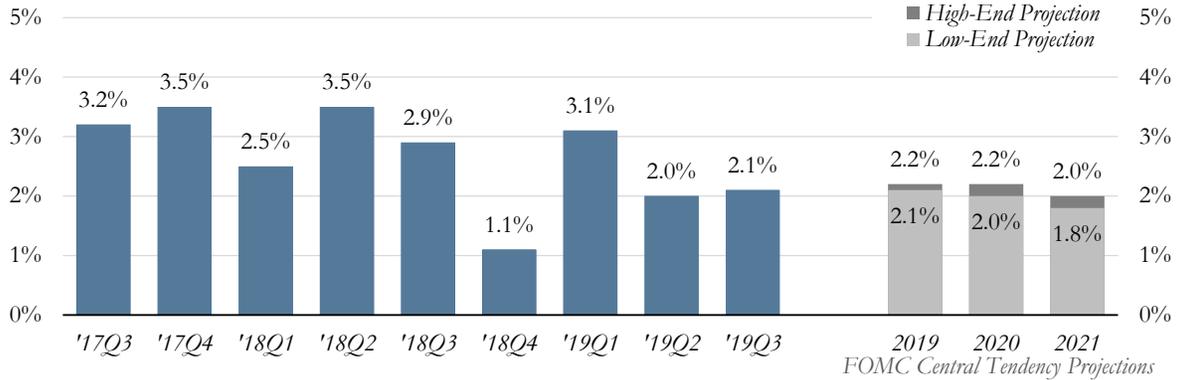
This databook provides current economic indicators to help monitor trends and allow comparison of past information. These indicators include: gross domestic product (GDP); inflation; employment; employment by industry; state unemployment; personal income; home prices; housing indicators; manufacturing 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.

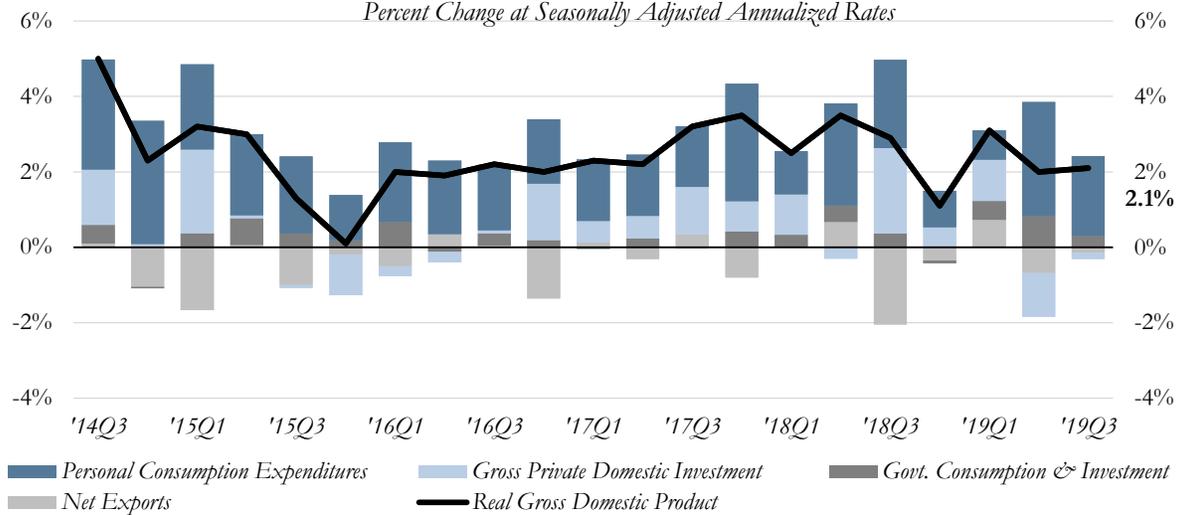
U.S. Real Gross Domestic Product

Percent Change at Seasonally Adjusted Annualized Rates



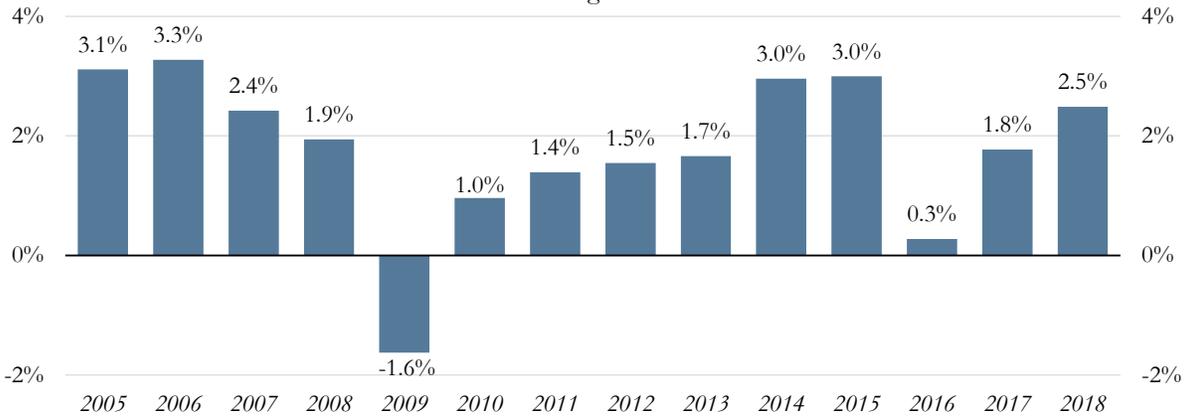
Contributions to Real U.S. GDP

Percent Change at Seasonally Adjusted Annualized Rates

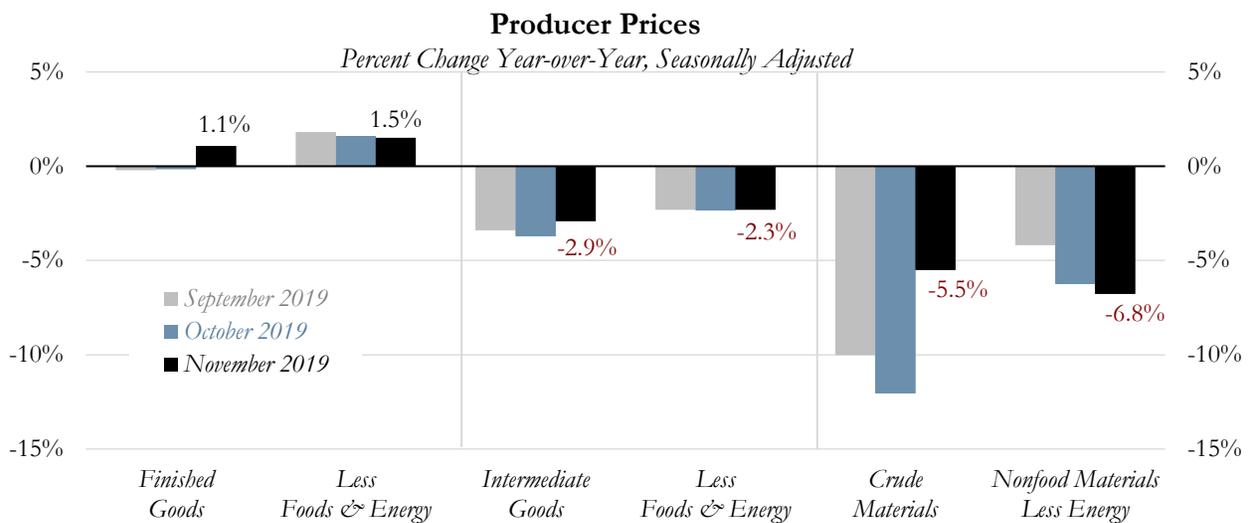
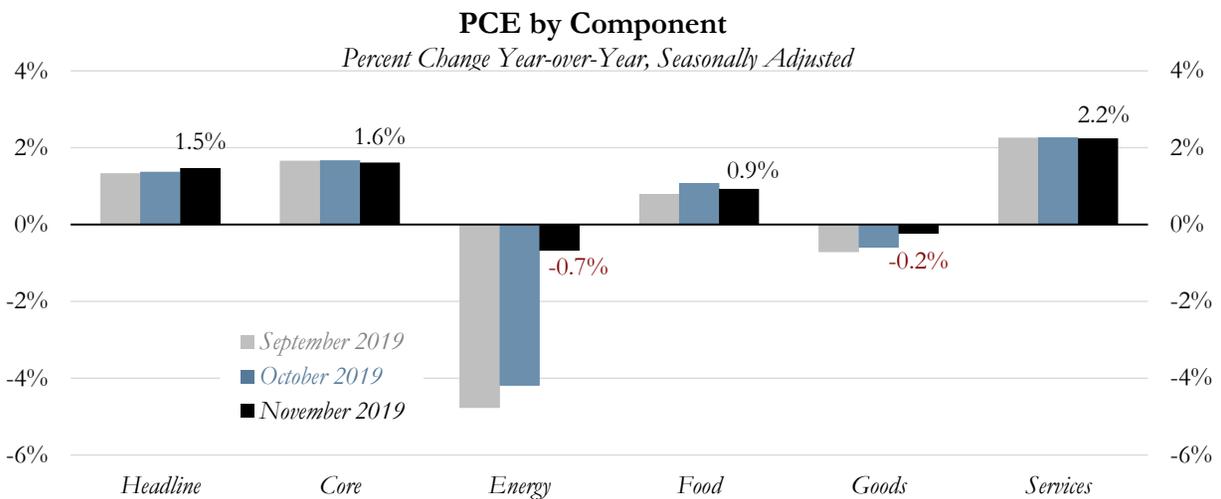
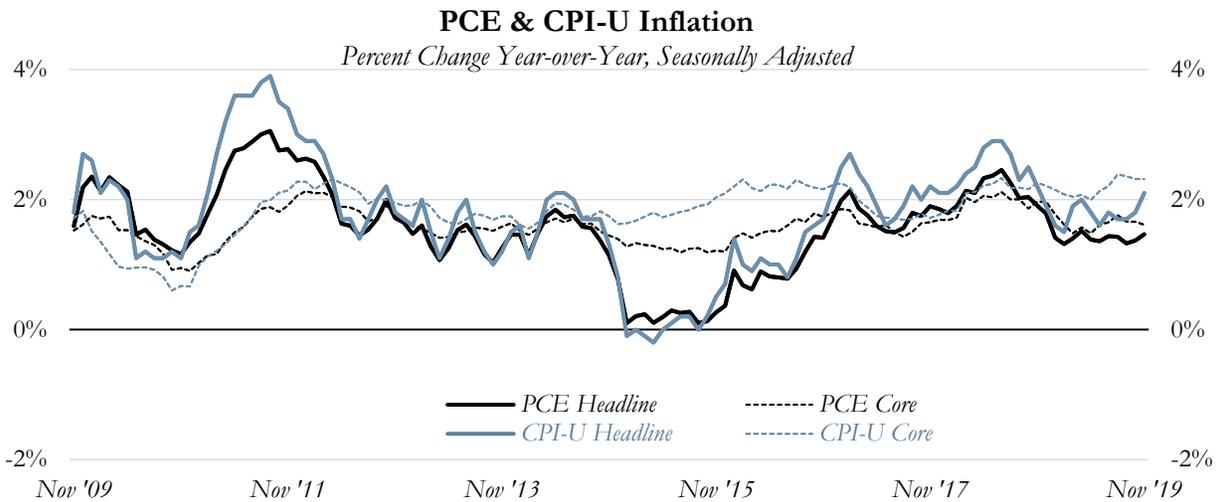


Tenth District Real Gross Domestic Product

Percent Change Year-over-Year



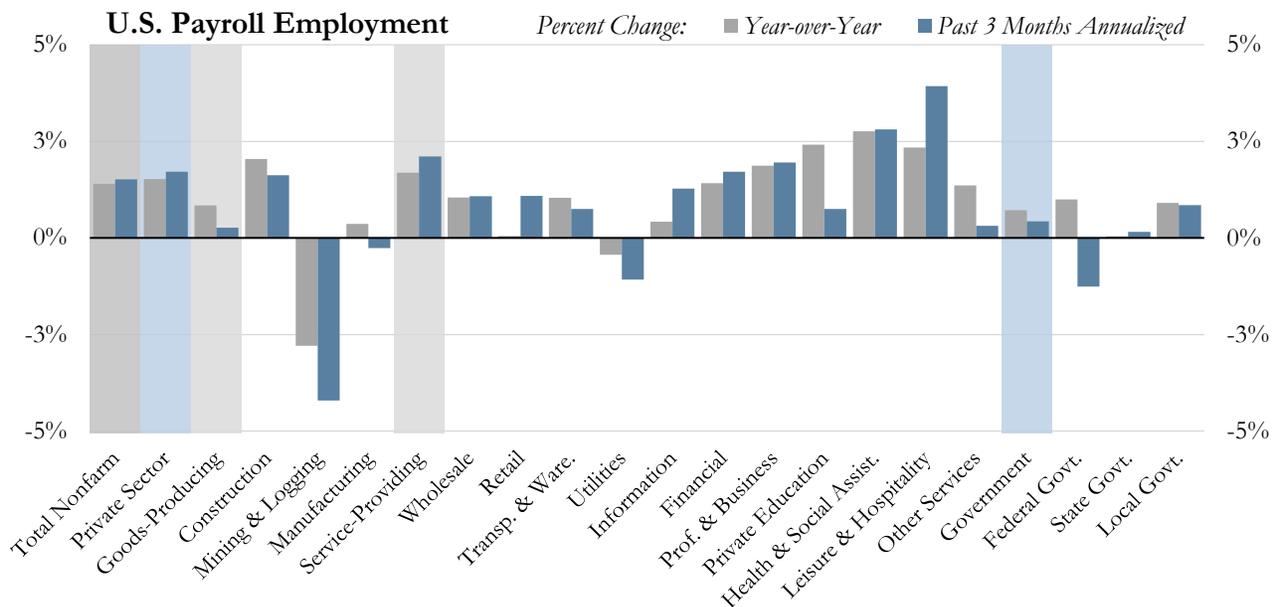
Source: Bureau of Economic Analysis, Federal Open Market Committee/Haver Analytics



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

December 2019 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	152,383	2,108	100.0%
Private Sector	129,737	1,947	85.1%
<i>Goods-Producing</i>	21,137	176	13.9%
Construction	7,551	151	4.9%
Mining & Logging	731	-21	0.5%
Manufacturing	12,855	46	8.5%
<i>Service-Providing</i>	108,624	1,807	71.3%
Wholesale Trade	5,963	62	3.9%
Retail Trade	15,830	9	10.4%
Transportation & Warehousing	5,568	57	3.7%
Utilities	552	-2	0.4%
Information	2,839	12	1.9%
Financial Activities	8,737	122	5.7%
Professional & Business Services	21,651	397	14.2%
Educational Services	3,836	90	2.5%
Healthcare & Social Assistance	20,723	557	13.6%
Leisure & Hospitality	16,942	388	11.1%
Other Services	5,959	80	3.9%
Government	22,646	161	14.9%
Federal Government	2,826	28	1.9%
State Government	5,185	2	3.4%
Local Government	14,635	131	9.6%

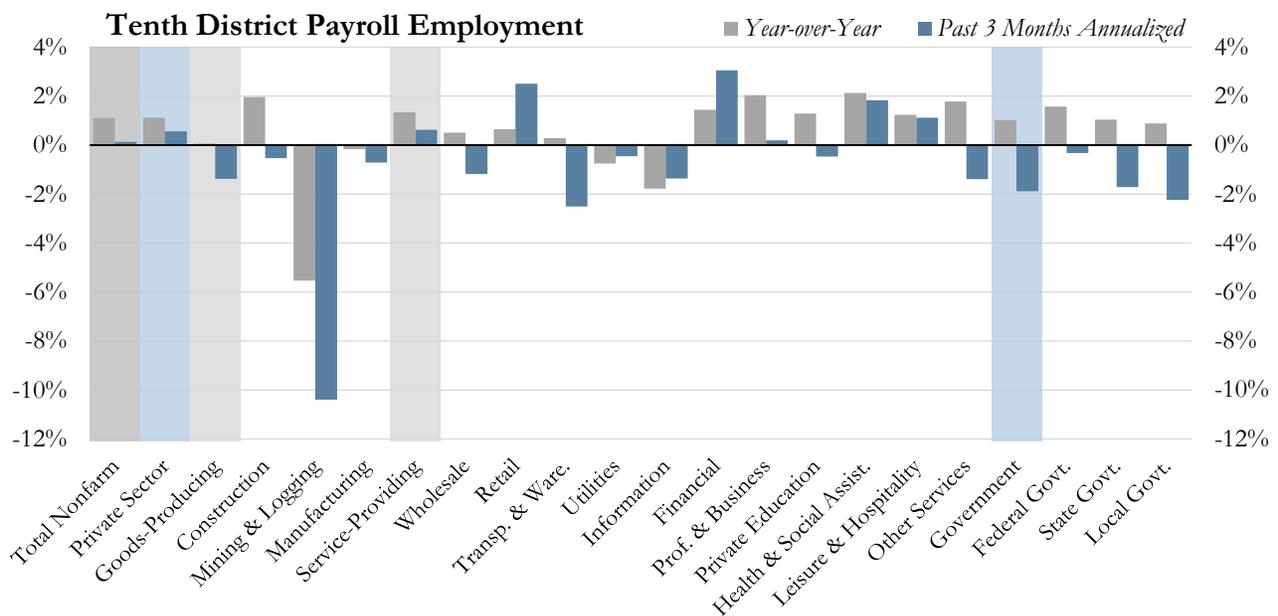


Source: Bureau of Labor Statistics/Haver Analytics

December 2019 Tenth District Payroll Employment

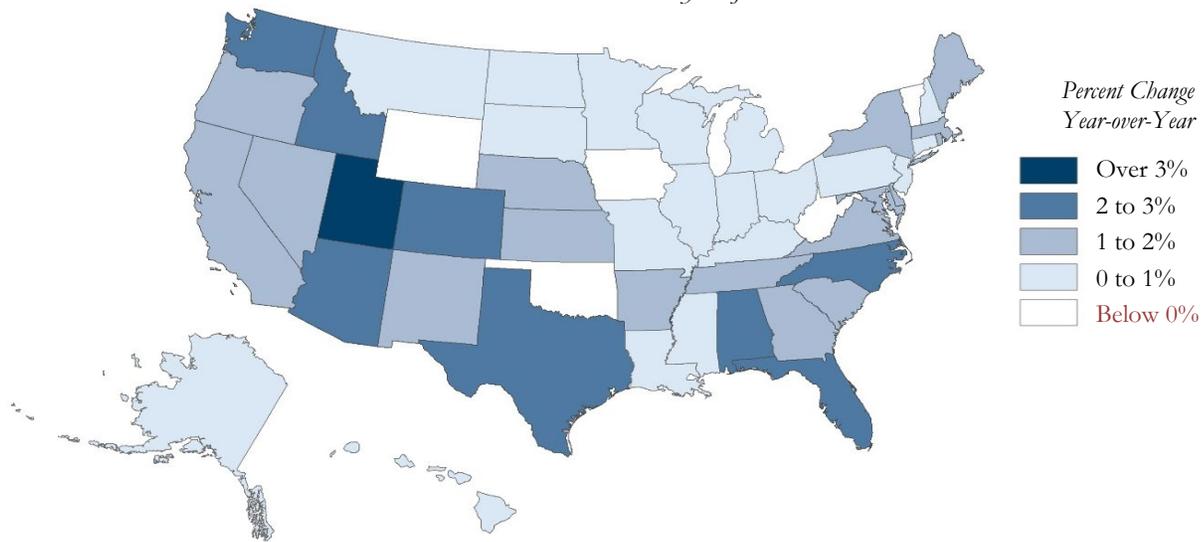
Seasonally Adjusted

	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	11,040	120	100.0%
Private Sector	9,111	101	82.5%
<i>Goods-Producing</i>	1,571	1	14.2%
Construction	573	11	5.2%
Mining & Logging	133	-8	1.2%
Manufacturing	866	-1	7.8%
<i>Service-Providing</i>	7,523	100	68.1%
Wholesale Trade	417	2	3.8%
Retail Trade	1,140	7	10.3%
Transportation & Warehousing	389	1	3.5%
Utilities	39	-0	0.4%
Information	193	-3	1.7%
Financial Activities	627	9	5.7%
Professional & Business Services	1,469	29	13.3%
Private Educational Services	157	2	1.4%
Healthcare & Social Assistance	1,460	30	13.2%
Leisure & Hospitality	1,206	15	10.9%
Other Services	440	8	4.0%
Government	1,928	19	17.5%
Federal Government	240	4	2.2%
State Government	477	5	4.3%
Local Government	1,212	11	11.0%



Source: Bureau of Labor Statistics/Haver Analytics

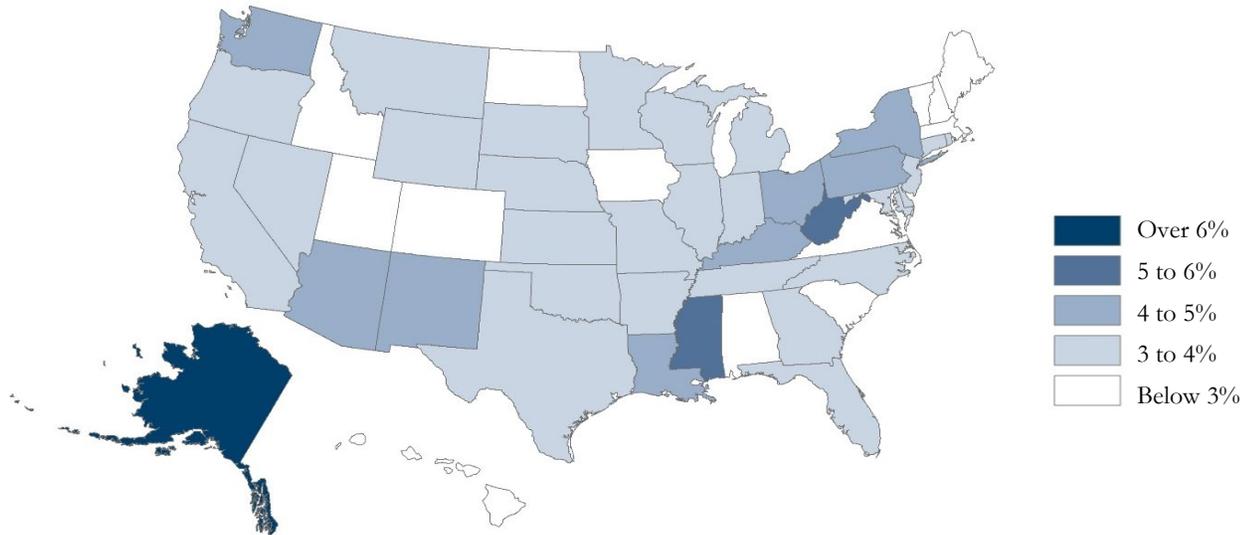
December 2019 Total Nonfarm Employment
Seasonally Adjusted



<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>		
	United States	1.4%	25	Maryland	1.1%
	Tenth District	1.1	26	New York	1.1
1	Utah	3.1	27	New Hampshire	0.9
2	Idaho	2.9	28	New Jersey	0.9
3	Arizona	2.8	29	South Dakota	0.9
4	Texas	2.7	30	Montana	0.8
5	Washington	2.4	31	Hawaii	0.8
6	Florida	2.4	32	Illinois	0.7
7	Alabama	2.2	33	Kentucky	0.7
8	North Carolina	2.1	34	Missouri	0.7
9	Colorado	2.1	35	Pennsylvania	0.5
10	Nevada	1.9	36	North Dakota	0.5
11	Oregon	1.9	37	Mississippi	0.5
12	New Mexico	1.8	38	Ohio	0.5
13	California	1.8	39	Louisiana	0.5
14	Rhode Island	1.7	40	Michigan	0.4
15	Tennessee	1.6	41	Wisconsin	0.2
16	Nebraska	1.5	42	Minnesota	0.2
17	Georgia	1.5	43	Connecticut	0.2
18	Arkansas	1.4	44	Indiana	0.1
19	Kansas	1.4	45	Alaska	0.0
20	Delaware	1.3	46	Iowa	-0.2
21	South Carolina	1.3	47	Oklahoma	-0.3
22	Massachusetts	1.2	48	Vermont	-0.3
23	Maine	1.2	49	West Virginia	-0.4
24	Virginia	1.1	50	Wyoming	-1.1

Source: Bureau of Labor Statistics/Haver Analytics

December 2019 Unemployment Rates
Seasonally Adjusted

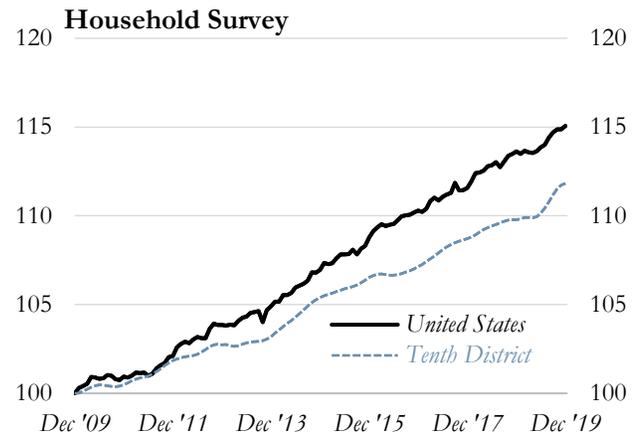
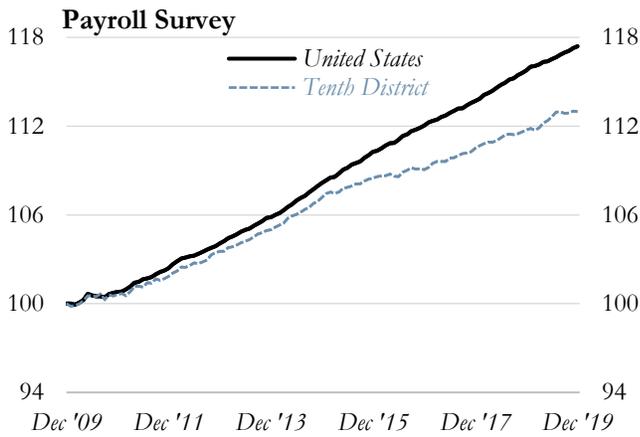


		<i>Percent Unemployed</i>			<i>Percent Unemployed</i>
United States		3.5%	22	New Jersey	3.5%
Tenth District		3.2	26	Montana	3.4
1	Alaska	6.1	26	Oklahoma	3.4
2	Mississippi	5.7	26	Wisconsin	3.4
3	West Virginia	5.0	29	Tennessee	3.3
4	Louisiana	4.9	29	Minnesota	3.3
5	New Mexico	4.7	29	Missouri	3.3
6	Arizona	4.6	32	Georgia	3.2
7	Pennsylvania	4.5	32	Indiana	3.2
8	Washington	4.3	32	Kansas	3.2
8	Kentucky	4.3	32	South Dakota	3.2
10	Ohio	4.2	36	Nebraska	3.1
11	New York	4.0	37	Florida	3.0
12	Michigan	3.9	38	Idaho	2.9
12	California	3.9	38	Maine	2.9
12	Delaware	3.9	40	Massachusetts	2.8
15	Nevada	3.8	41	Alabama	2.7
16	Oregon	3.7	41	Iowa	2.7
16	North Carolina	3.7	43	Hawaii	2.6
16	Illinois	3.7	43	Virginia	2.6
16	Wyoming	3.7	43	New Hampshire	2.6
16	Connecticut	3.7	46	Colorado	2.5
21	Arkansas	3.6	47	North Dakota	2.4
22	Maryland	3.5	48	South Carolina	2.3
22	Rhode Island	3.5	48	Utah	2.3
22	Texas	3.5	48	Vermont	2.3

Source: Bureau of Labor Statistics/Haver Analytics

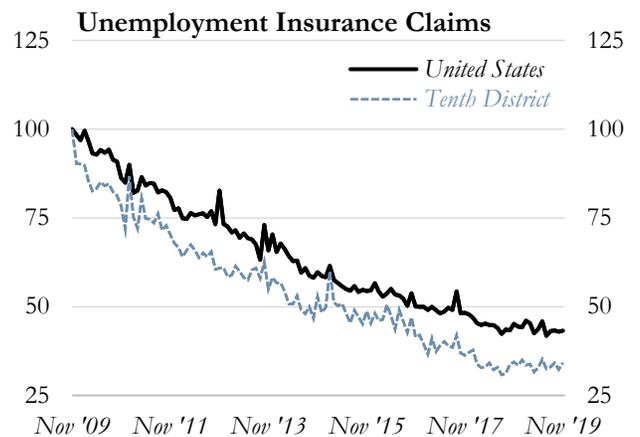
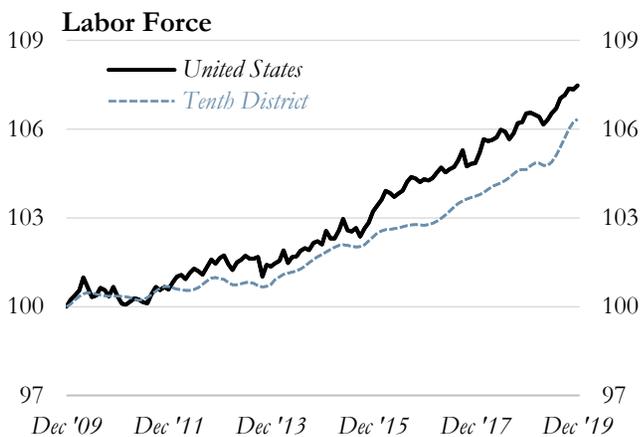
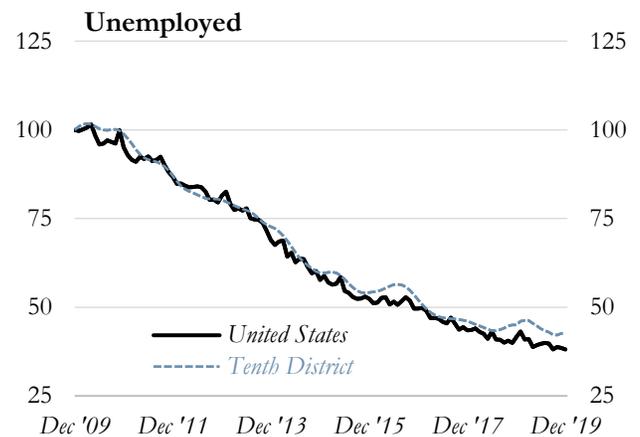
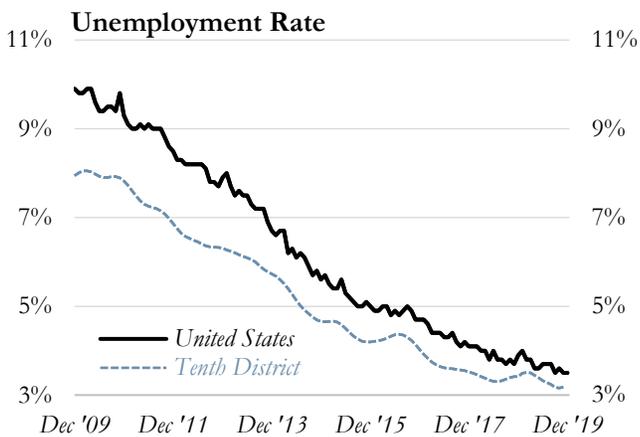
Total Nonfarm Employment

Ten-Year Index of Growth, Seasonally Adjusted



Labor Force Dynamics

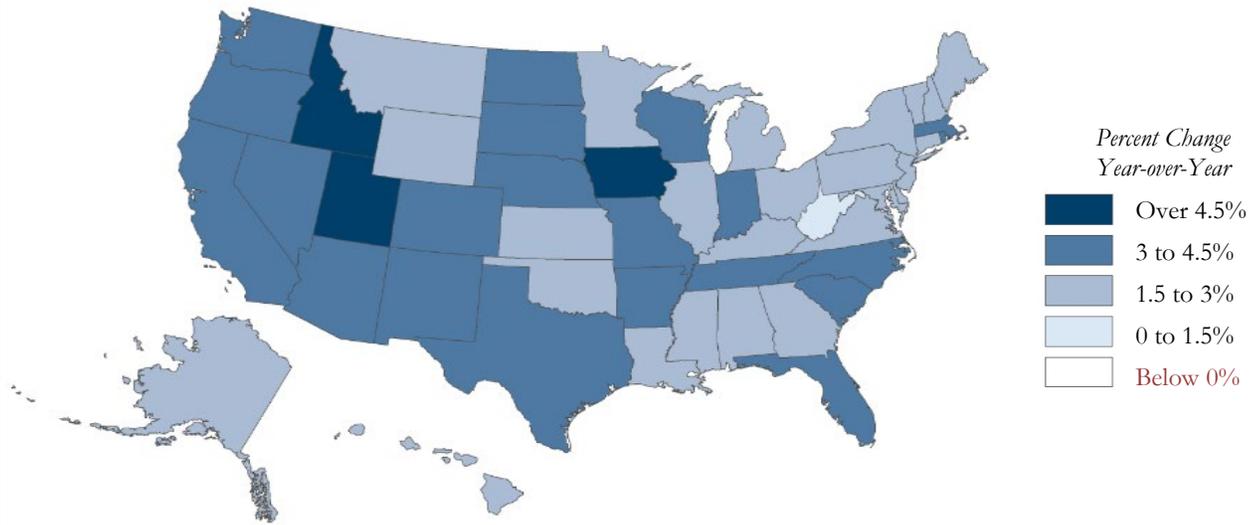
Ten-Year Index of Growth, Seasonally Adjusted



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

2019Q3 Real Personal Income

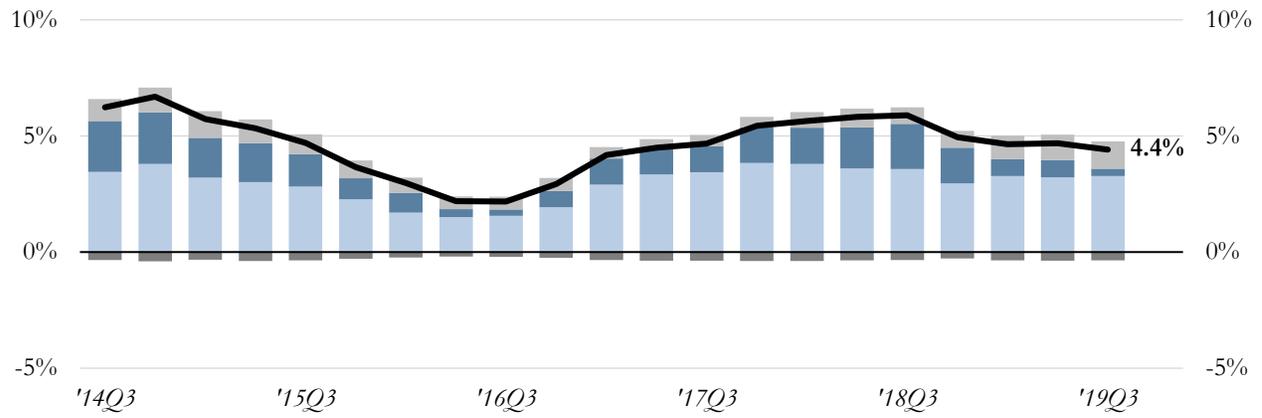
Seasonally Adjusted



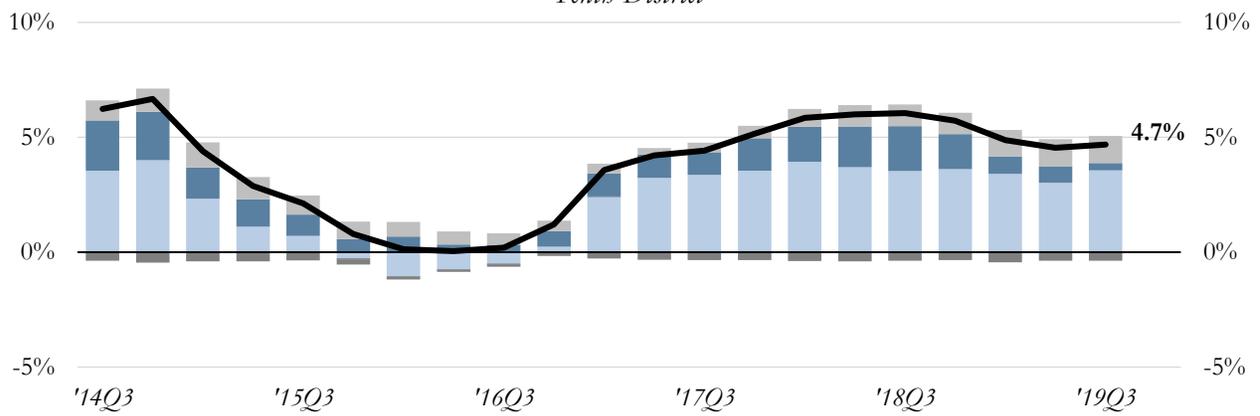
	<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>			<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>	
United States	3.0%	\$56,832	25	Pennsylvania	3.0%	\$59,082	
Tenth District	3.2	48,302	26	Minnesota	3.0	59,912	
1	Iowa	4.9	53,113	27	New Hampshire	3.0	64,066
2	Idaho	4.7	45,677	28	Mississippi	3.0	39,614
3	Utah	4.5	48,381	29	Georgia	2.9	48,419
4	South Dakota	4.3	54,418	30	Maine	2.9	51,242
5	Washington	4.2	65,024	31	Wyoming	2.9	63,567
6	North Dakota	4.1	58,235	32	Alabama	2.8	44,073
7	Arizona	3.9	46,167	33	Kansas	2.7	53,748
8	California	3.9	67,021	34	Vermont	2.6	56,496
9	Colorado	3.8	61,084	35	Oklahoma	2.5	48,109
10	Texas	3.7	52,487	36	Virginia	2.5	60,034
11	Arkansas	3.7	45,376	37	Kentucky	2.5	44,078
12	New Mexico	3.6	44,018	38	Delaware	2.4	54,208
13	North Carolina	3.6	48,041	39	Louisiana	2.3	48,266
14	Nevada	3.4	50,676	40	Ohio	2.3	50,753
15	Nebraska	3.4	55,316	41	Michigan	2.3	50,372
16	South Carolina	3.4	45,414	42	Maryland	2.3	65,881
17	Wisconsin	3.2	53,997	43	Montana	2.3	48,938
18	Oregon	3.2	52,963	44	New York	2.2	71,818
19	Florida	3.2	51,894	45	New Jersey	2.1	70,984
20	Rhode Island	3.2	57,181	46	Alaska	1.9	62,099
21	Missouri	3.1	49,893	47	Connecticut	1.6	79,560
22	Tennessee	3.1	48,955	48	Hawaii	1.6	57,465
23	Indiana	3.0	49,164	49	Illinois	1.5	59,060
24	Massachusetts	3.0	74,818	50	West Virginia	0.5	42,452

Source: Bureau of Economic Analysis/Haver Analytics

Nominal Personal Income
Contributions to Percent Change, Seasonally Adjusted
 United States

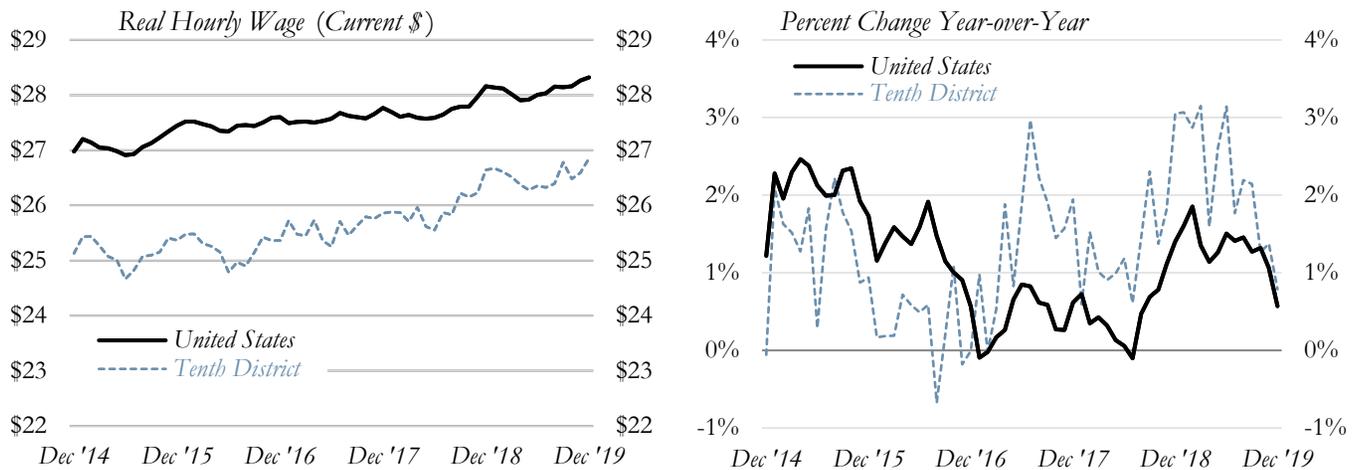


Tenth District



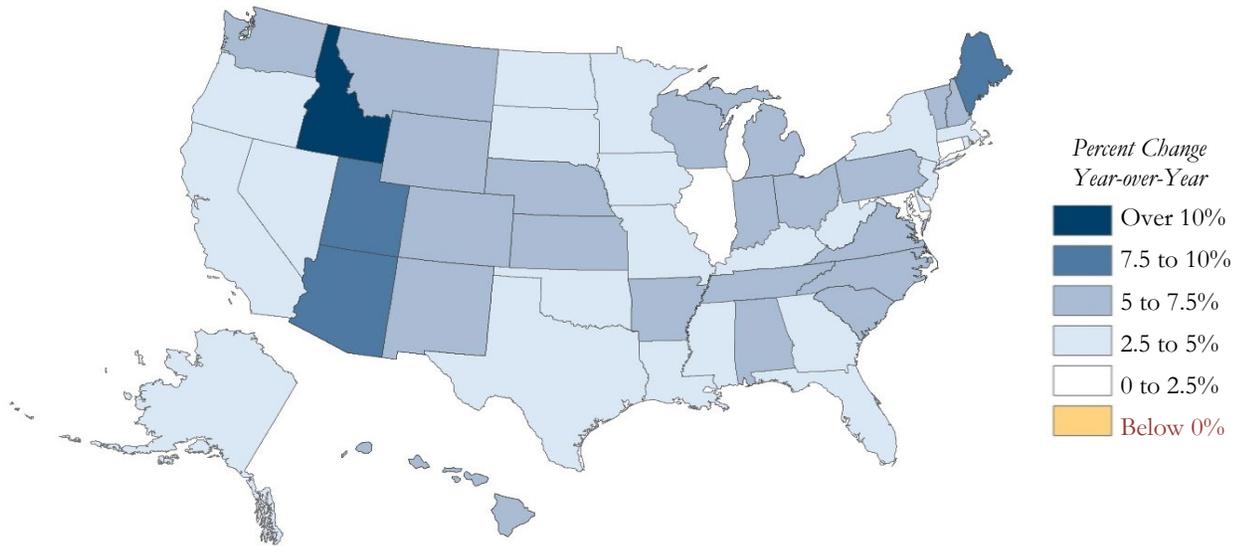
- Contributions to Social Insurance
- Transfer Payments
- Dividends, Interest & Rent
- Residence Adjustment
- Earnings by Place of Work
- Total Personal Income

Real Average Hourly Wage
Seasonally Adjusted



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

2019Q3 FHFA Purchase-Only Home Price Index
Seasonally Adjusted

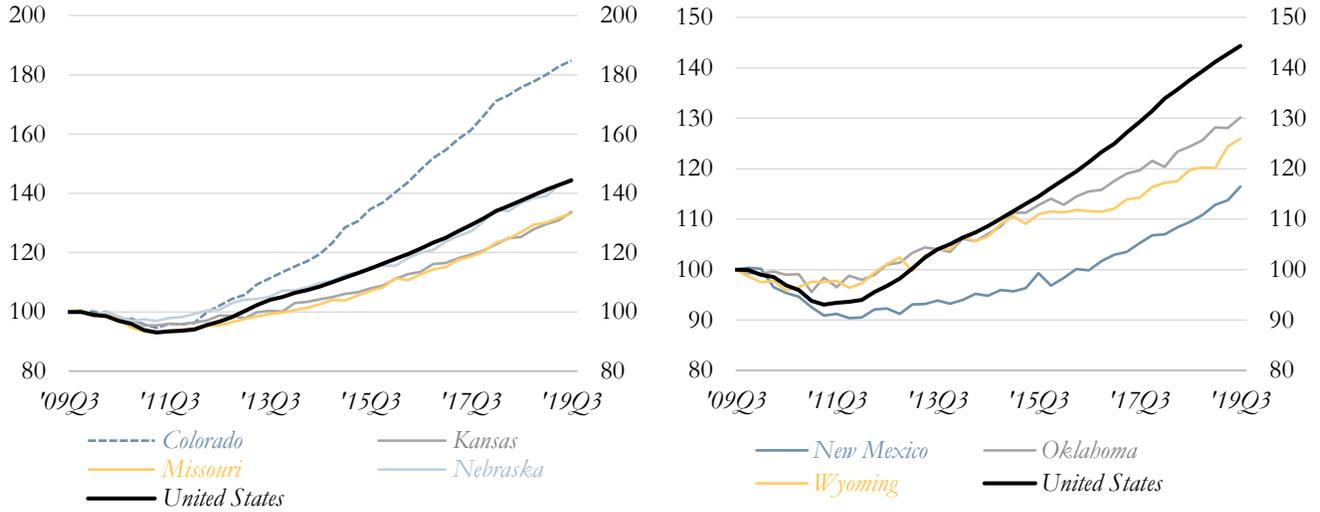


Percent Change Year-over-Year			Percent Change Year-over-Year		
United States 4.9%			25	Arkansas	5.1%
1	Idaho	11.6	26	Florida	5.0
2	Maine	7.9	27	Nevada	5.0
3	Arizona	7.9	28	Kentucky	5.0
4	Utah	7.8	29	Missouri	4.9
5	Indiana	7.4	30	Texas	4.9
6	Vermont	7.1	31	Oregon	4.8
7	Kansas	6.8	32	Georgia	4.8
8	Wisconsin	6.4	33	Delaware	4.7
9	New Mexico	6.4	34	Rhode Island	4.7
10	Tennessee	6.3	35	Alaska	4.7
11	Hawaii	6.2	36	Oklahoma	4.6
12	Montana	6.1	37	Minnesota	4.5
13	Nebraska	6.1	38	Massachusetts	4.3
14	New Hampshire	6.0	39	California	4.1
15	South Carolina	5.8	40	West Virginia	3.7
16	Michigan	5.8	41	North Dakota	3.6
17	North Carolina	5.7	42	New York	3.4
18	Ohio	5.6	43	New Jersey	3.3
19	Washington	5.6	44	Mississippi	3.2
20	Virginia	5.4	45	Louisiana	3.2
21	Alabama	5.4	46	Iowa	3.2
22	Pennsylvania	5.2	47	South Dakota	2.7
23	Wyoming	5.1	48	Maryland	2.4
24	Colorado	5.1	49	Connecticut	2.2
			50	Illinois	1.9

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

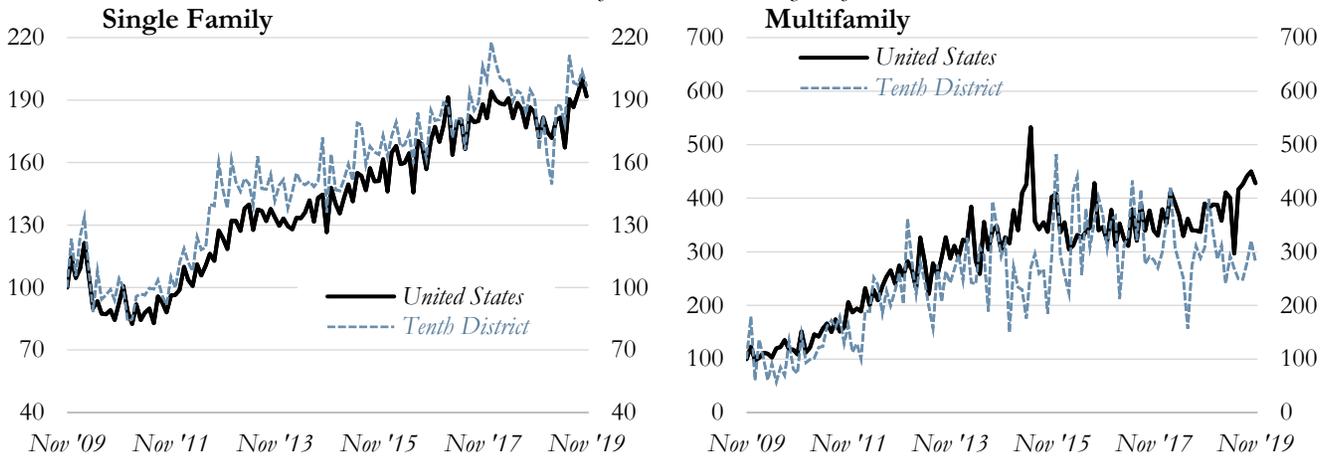
FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted

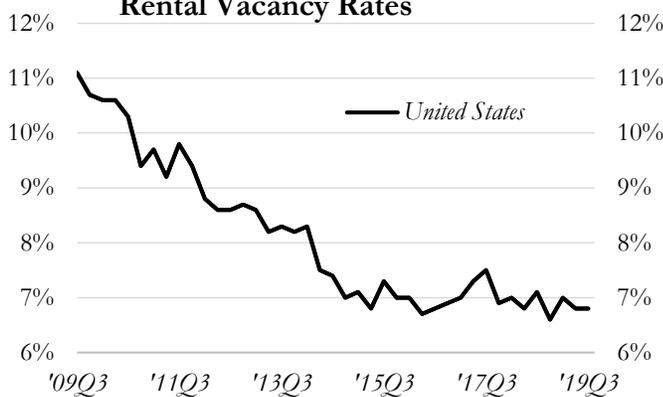


Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted



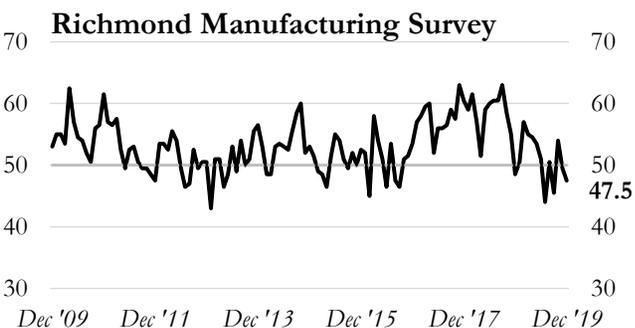
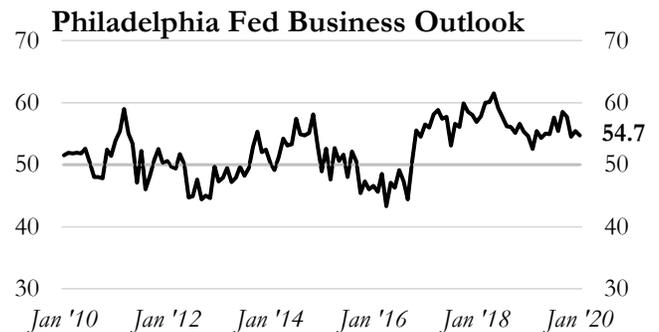
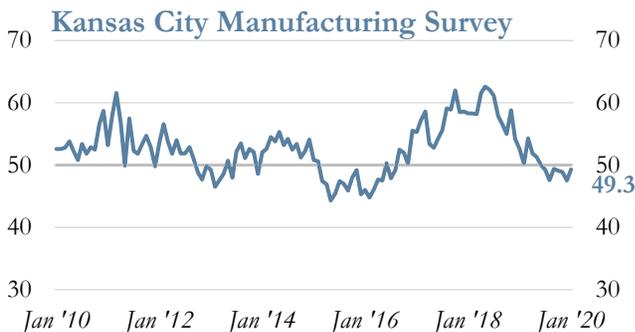
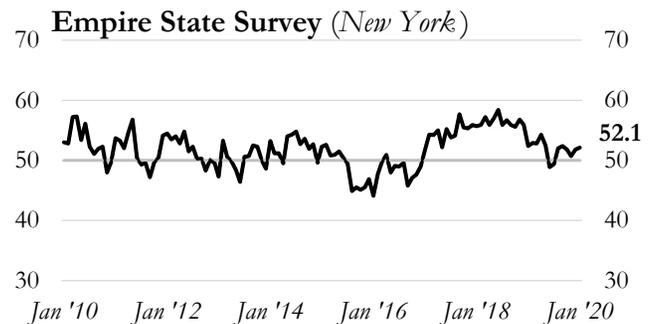
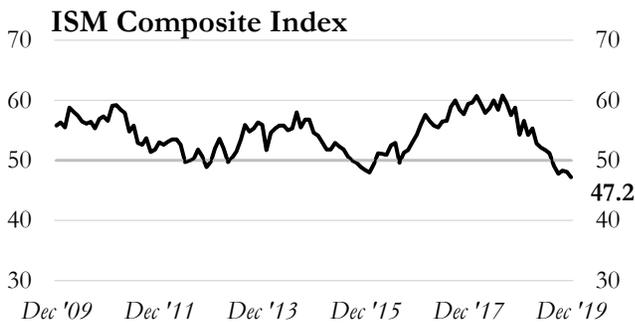
Rental Vacancy Rates



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

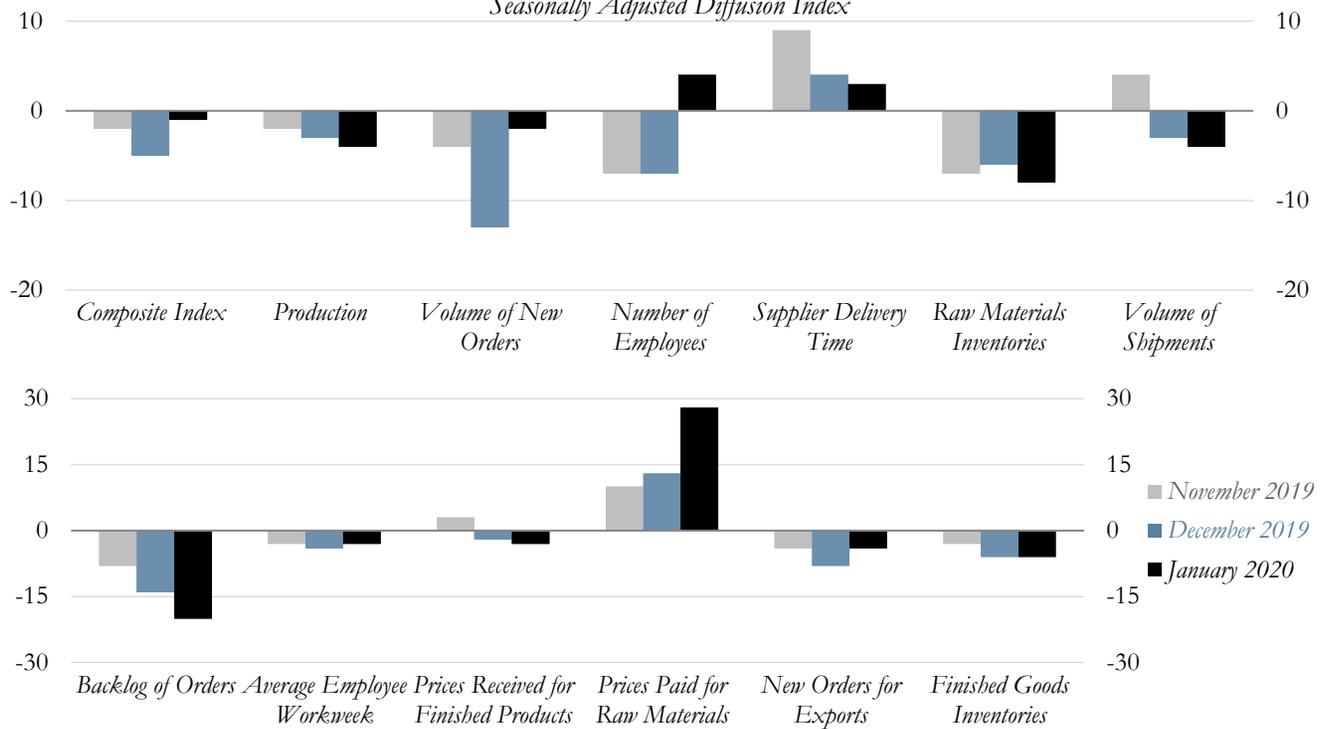


Note: Indices are defined to be between 0 and 100; above 50 indicates growth and below 50 indicates contraction.

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

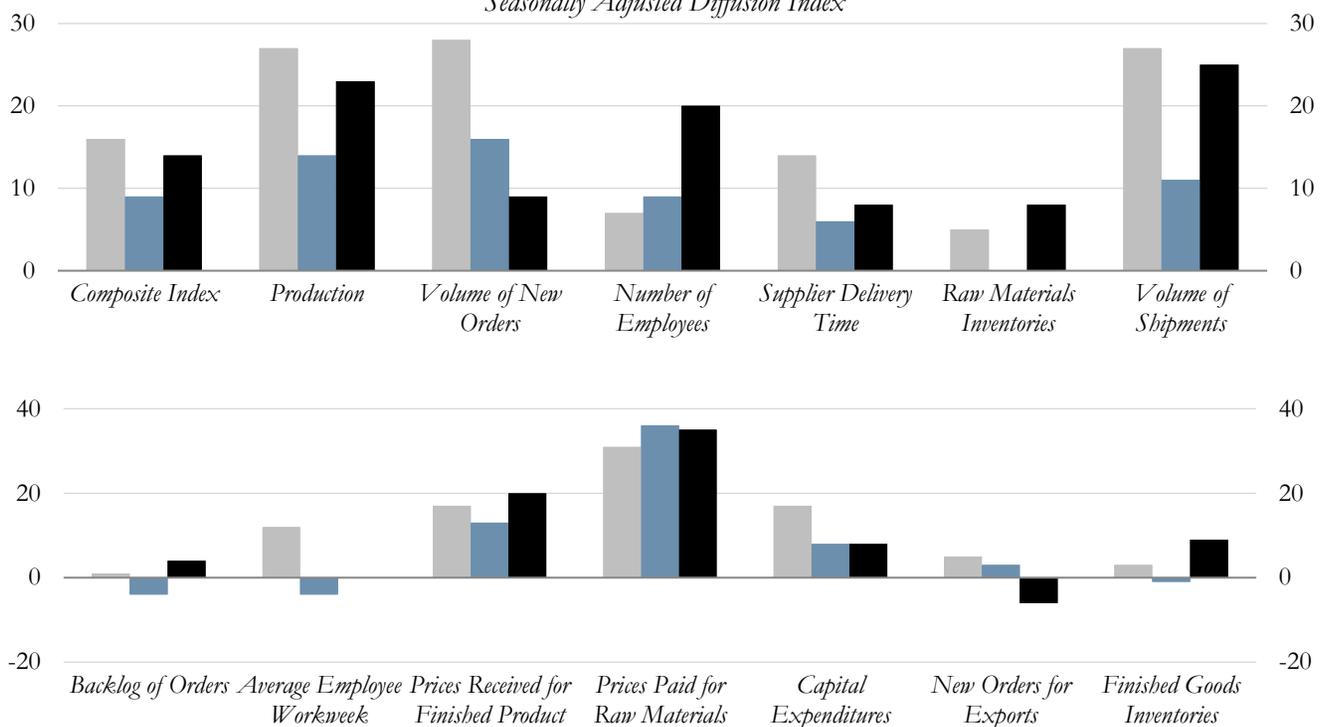
Current Activity vs. a Month Ago

Seasonally Adjusted Diffusion Index



Expectations Six-Months Ahead

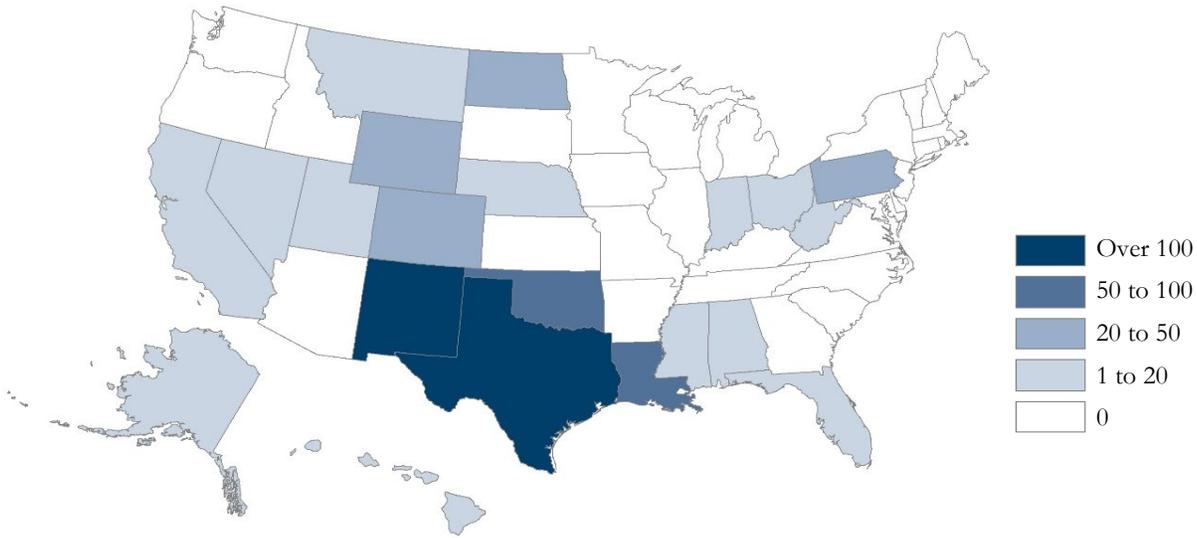
Seasonally Adjusted Diffusion Index



Note: Indices above zero indicate expansion.

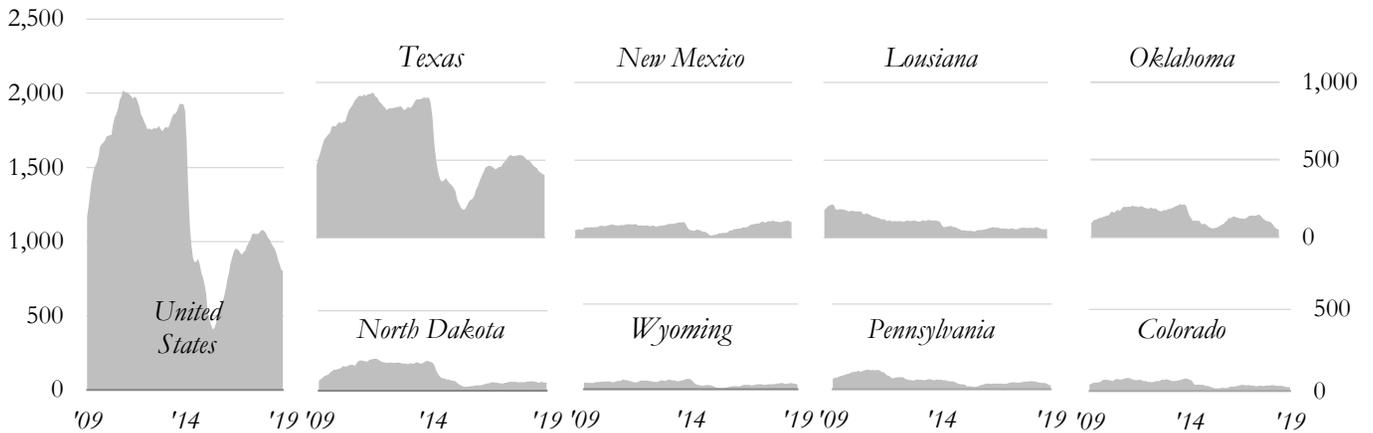
Source: Federal Reserve Bank of Kansas City/Haver Analytics

December 2019 Active Oil & Gas Drilling Rig Counts



	Average Rig Counts During the Month	Percent Change Year-over-Year	Current Share of Activity
United States	804	-24.5%	
Tenth District	204	-35.8	25.4%
<i>Top Producing States</i>			
Texas	406	-23.5	50.5
New Mexico	103	-3.7	12.8
Louisiana	57	-12.3	7.1
Oklahoma	51	-63.8	6.3
North Dakota	50	-3.8	6.2
Wyoming	27	-20.6	3.4
Pennsylvania	25	-46.8	3.1
Colorado	22	-35.3	2.7
West Virginia	15	25.0	1.9
California	15	0.0	1.9

Ten-Year History of Most Active States
Average Active Monthly Drilling Rig Counts



Source: Baker Hughes/Haver Analytics

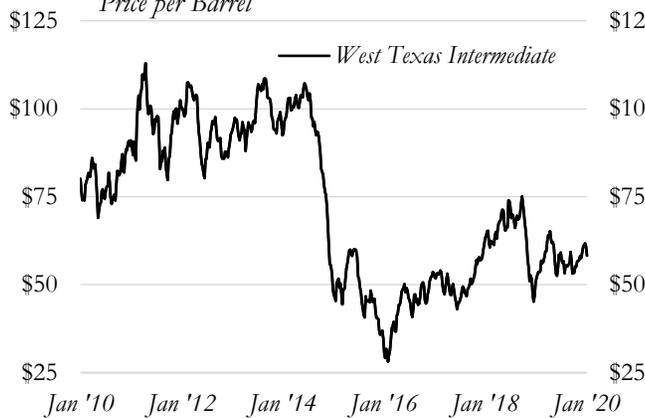
U.S. Supply/Demand Dynamics

Seasonally Adjusted

Spot Prices

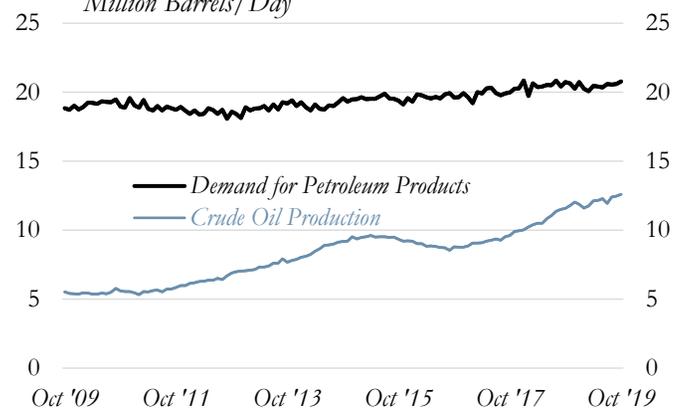
Crude Oil

Price per Barrel



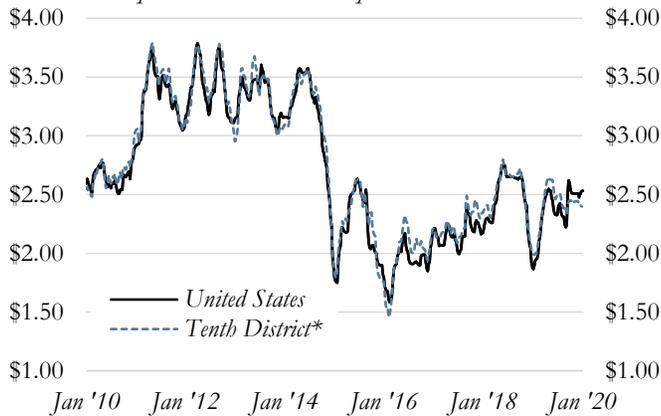
Crude Oil

Million Barrels/Day



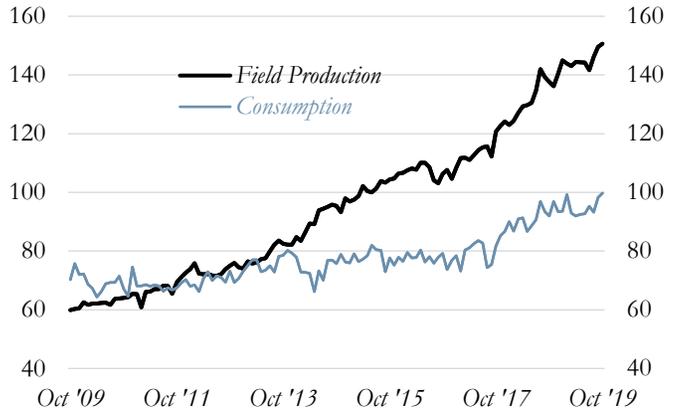
Gasoline

Price per Gallon at the Pump



Natural Gas Liquids

Million Barrels/Month



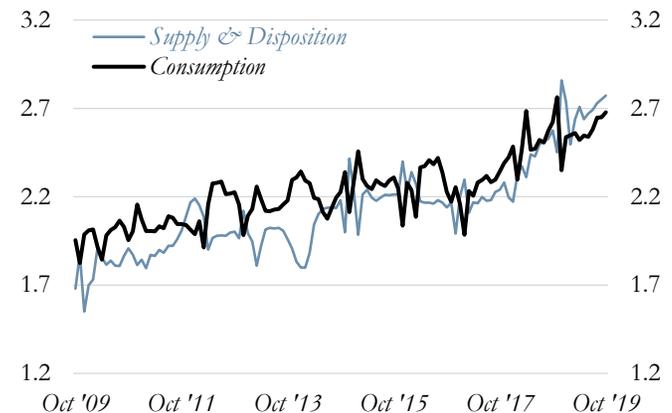
Natural Gas

Price per Thousand Cubic Feet



Natural Gas

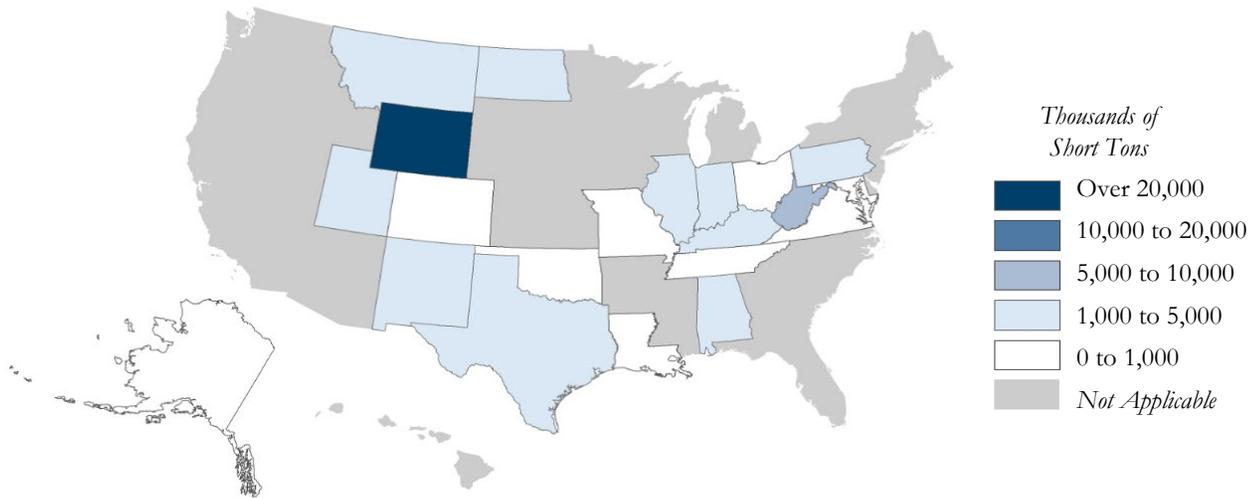
Trillion Cubic Feet/Month



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

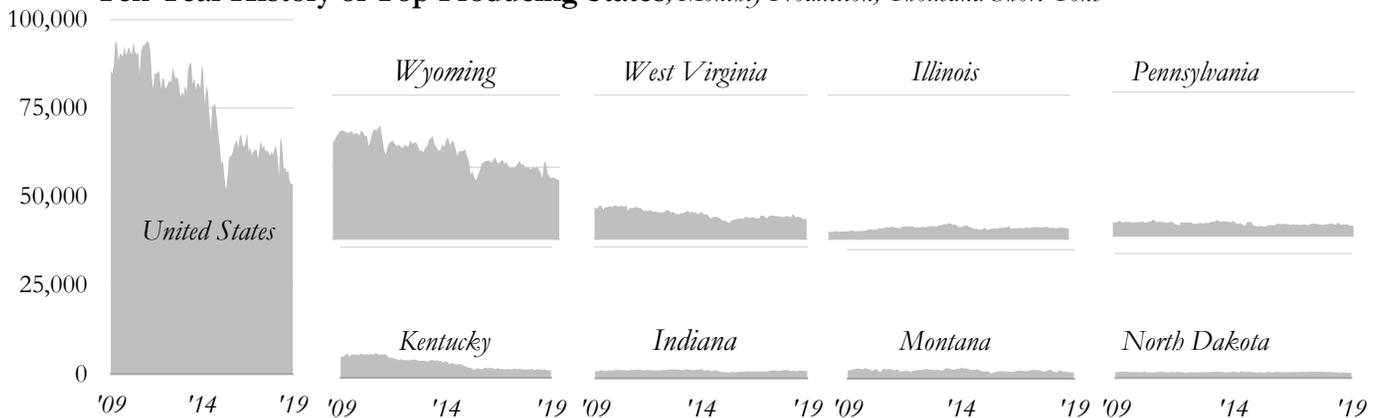
Source: Wall Street Journal, Oil & Gas Journal & Department of Energy, Energy Information Administration/Haver Analytics

December 2019 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	53,583.2	-15.5%	
Tenth District*	22,833.6	-17.6	42.6%
<i>Top Producing States</i>			
Wyoming	20,594.0	-18.7	38.4
West Virginia	7,178.8	-9.4	13.4
Illinois	3,880.7	-9.6	7.2
Pennsylvania	3,749.1	-12.1	7.0
Kentucky	2,868.1	-12.6	5.4
Indiana	2,716.3	-14.3	5.1
Montana	2,528.2	-25.9	4.7
North Dakota	2,031.3	-16.0	3.8
Texas	1,589.7	-8.3	3.0
New Mexico	1,262.1	2.5	2.4

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



*Includes all Tenth District states but Nebraska.

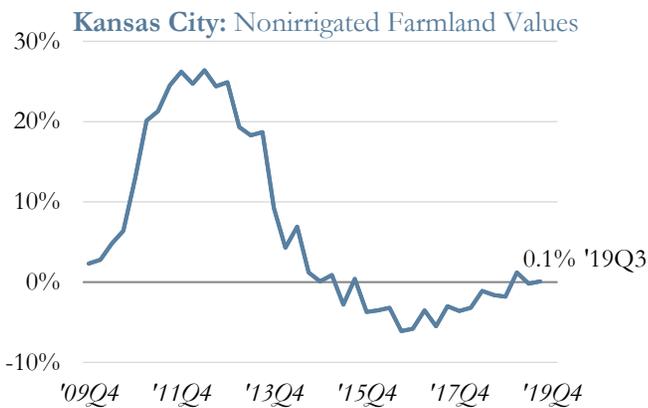
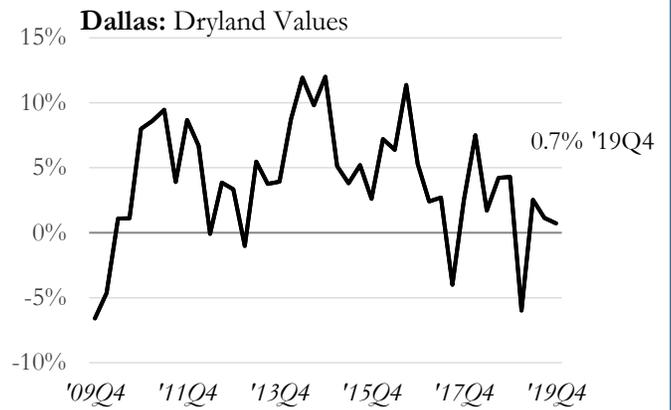
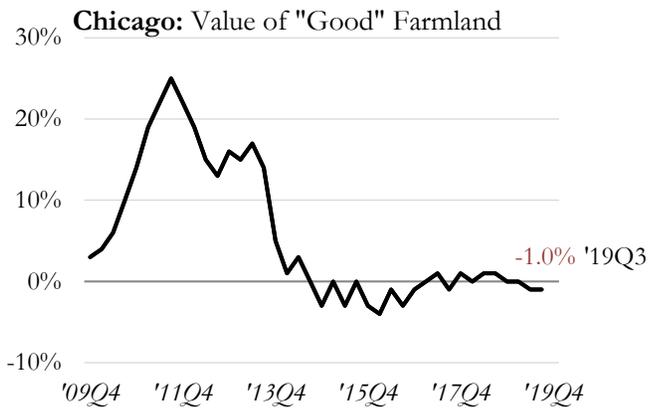
Source: U.S. Department of Energy, Energy Information Administration/Haver Analytics

Farm Land Values*



Farmland Values by Federal Reserve District

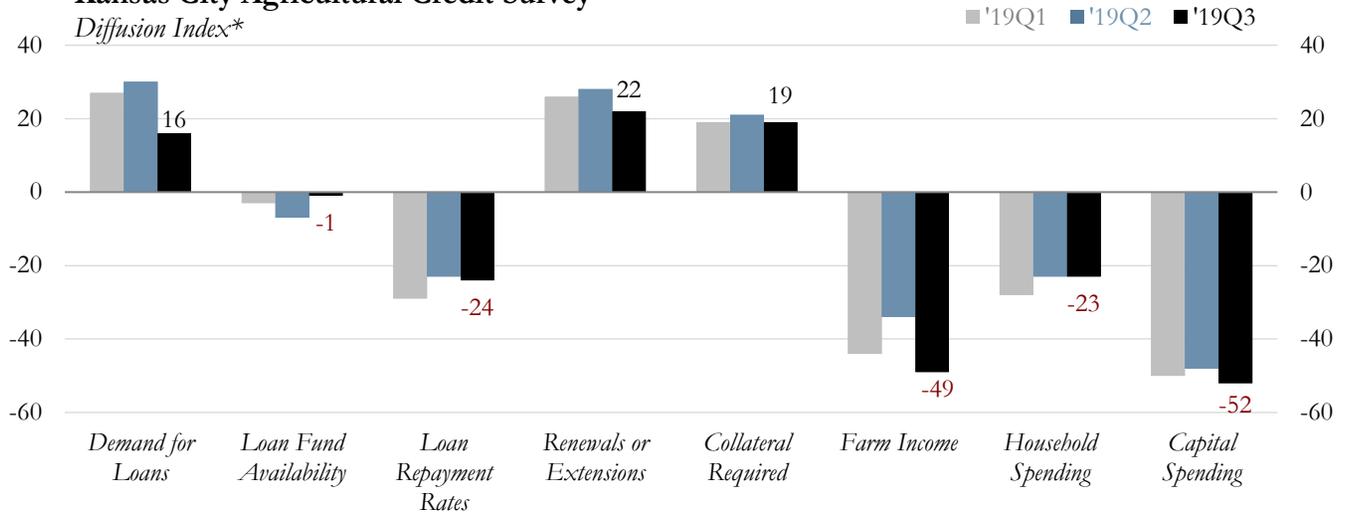
Percent Change Year-over-Year



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

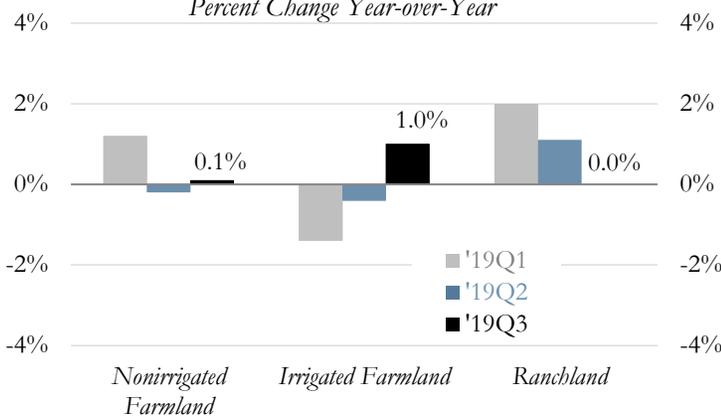
Kansas City Agricultural Credit Survey

*Diffusion Index**

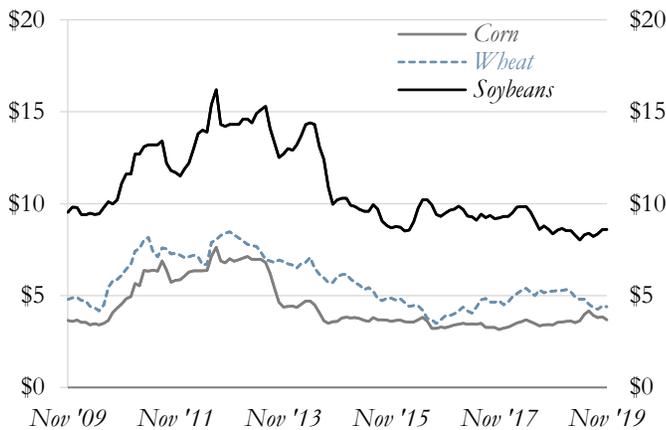


Tenth District Farmland Values

Percent Change Year-over-Year

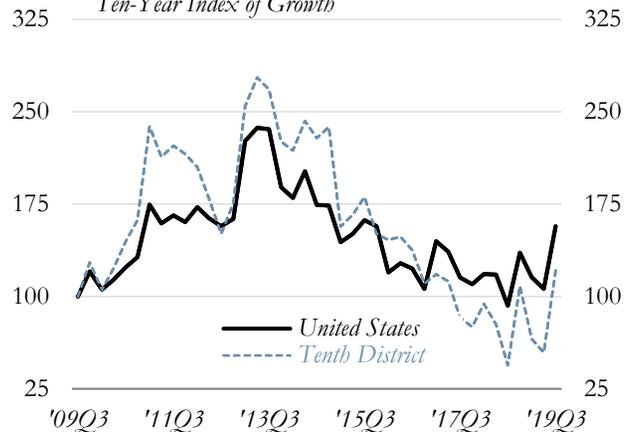


Spot Prices



Farm Income

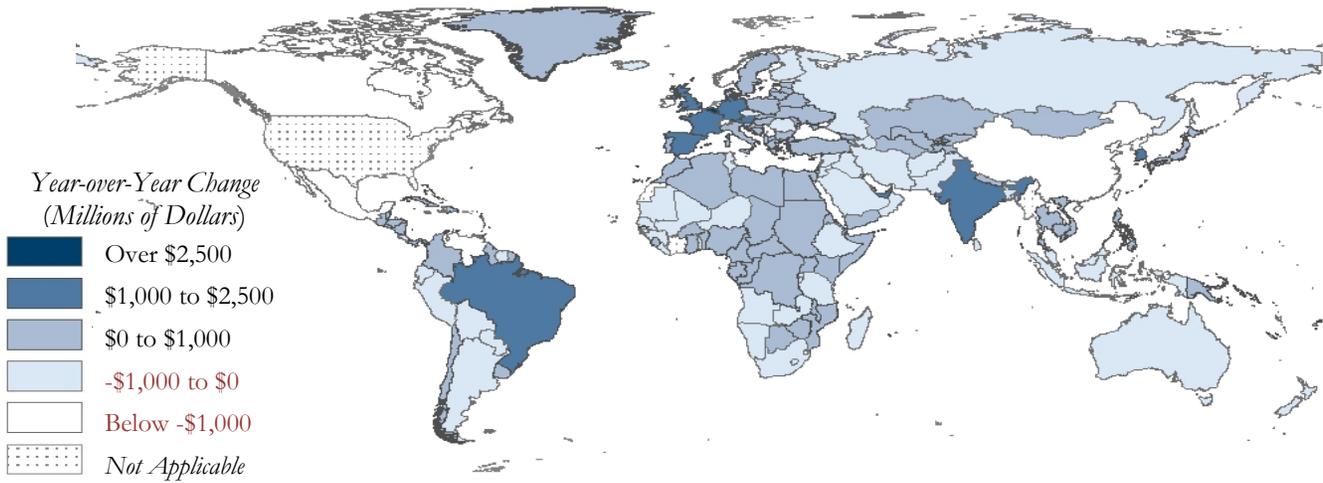
Ten-Year Index of Growth



*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

2019Q3 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	\$1,229,747.0	-1.0%	
<i>Top Export Markets</i>	Canada	221.2	-1.9	18.0%
	Mexico	194.1	-1.9	15.8%
	China*	125.8	-12.8	10.2%
	Japan	55.4	1.1	4.5%
	United Kingdom	51.2	3.8	4.2%
	Germany	45.3	4.1	3.7%
	South Korea	42.1	2.7	3.4%
	Netherlands Antilles	37.7	4.4	3.1%
	Brazil	31.6	8.0	2.6%
	France	27.9	3.8	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 recipients 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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