

THE *Tenth District* ECONOMIC DATABOOK

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



NOVEMBER 20, 2019

FEDERAL RESERVE BANK of KANSAS CITY

SUMMARY OF CURRENT TENTH DISTRICT ECONOMIC CONDITIONS

The unemployment rate was 3.2 percent across the Tenth District states in October, and total payroll employment grew 1.3 percent compared to the previous year. Employment growth was broad-based across industries, with the strongest percentage gains in the construction and professional and business services sectors. Tenth District nominal personal income grew 4.8 percent in the second 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 slight decrease in manufacturing activity in October 2019, with a composite index of 48.7. 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.

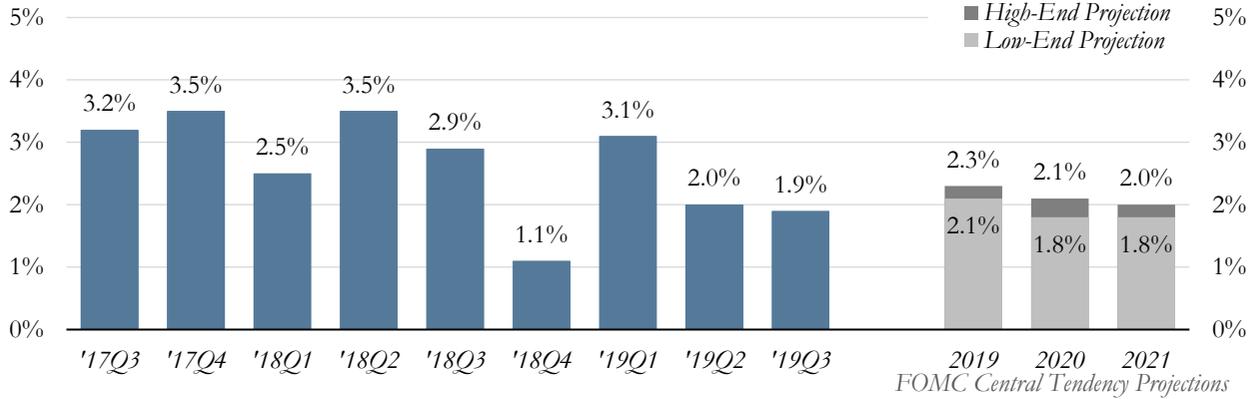
This databook provides current economic indicators to help monitor trends and allow comparison of past information. These indicators include: gross domestic product (GDP); inflation; employment; employment by industry; state unemployment; personal income; home prices; housing indicators; manufacturing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

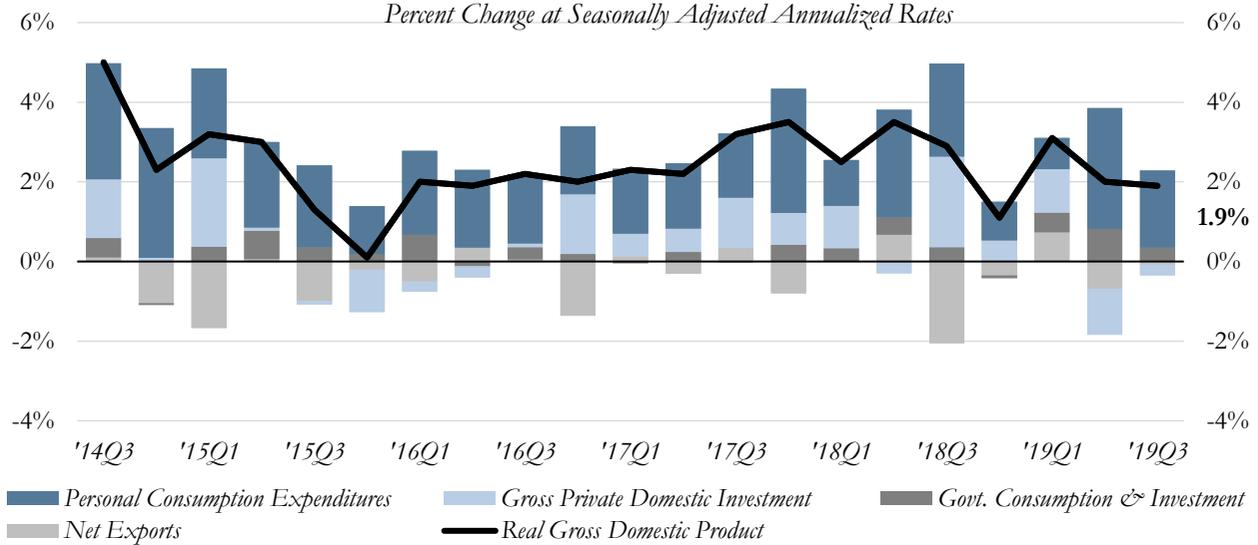
U.S. Real Gross Domestic Product

Percent Change at Seasonally Adjusted Annualized Rates



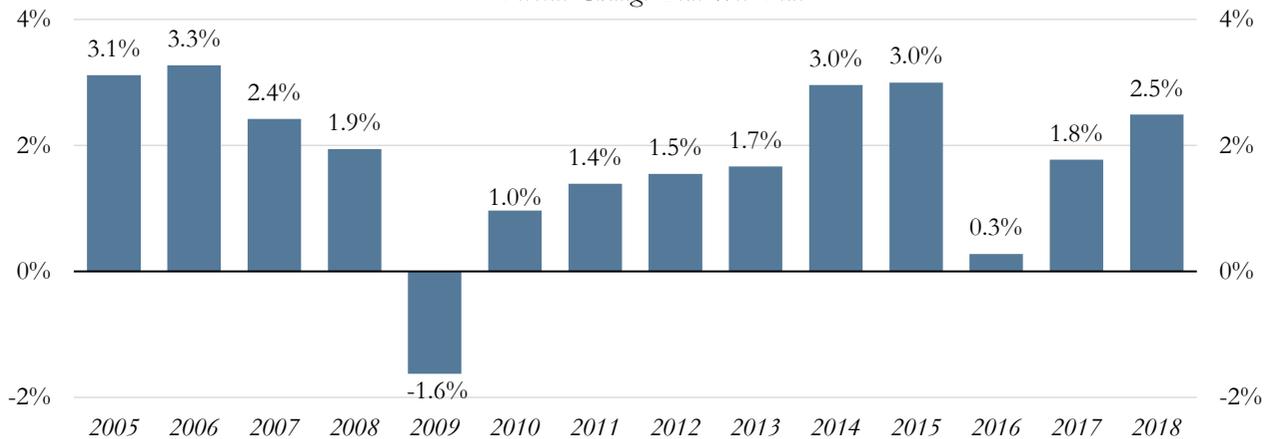
Contributions to Real U.S. GDP

Percent Change at Seasonally Adjusted Annualized Rates

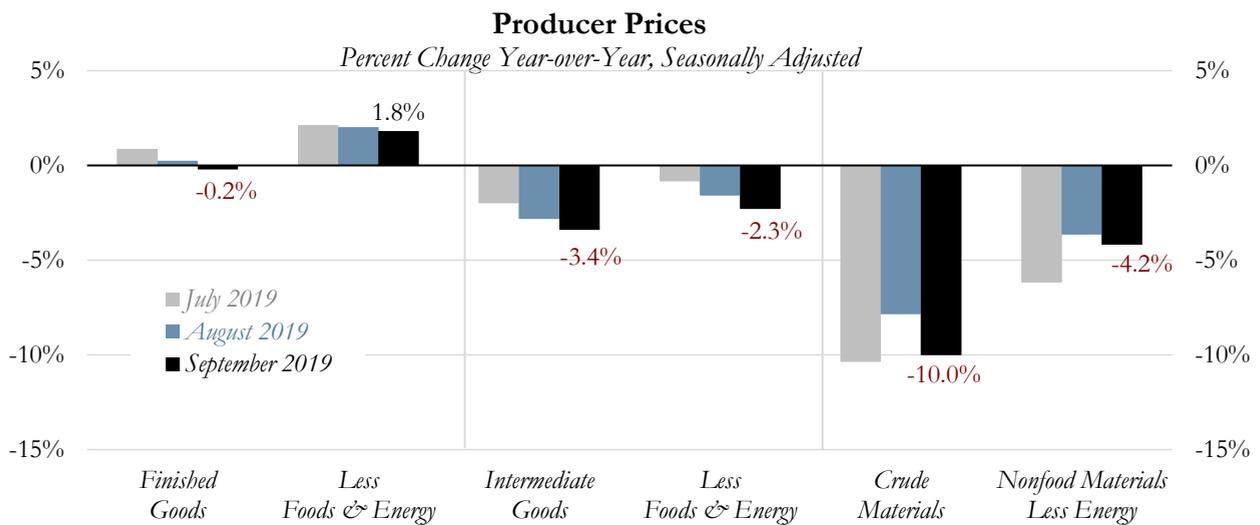
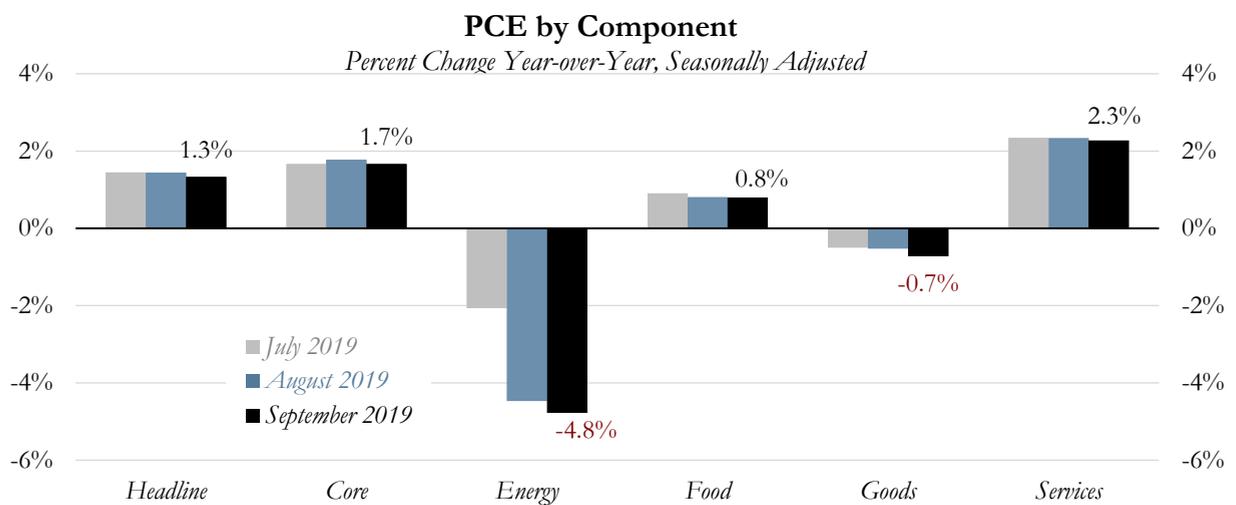
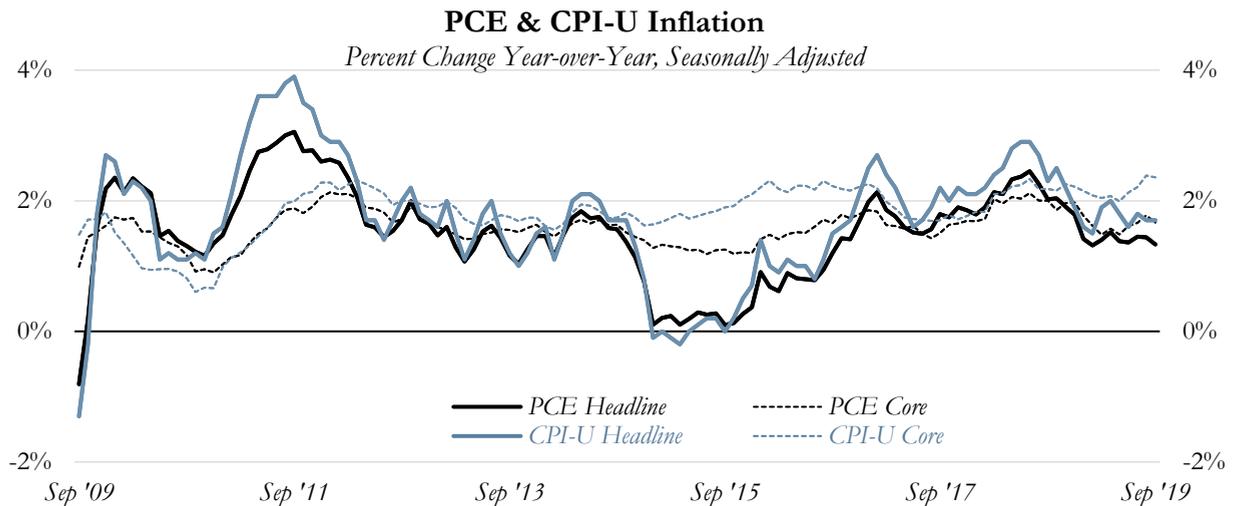


Tenth District Real Gross Domestic Product

Percent Change Year-over-Year



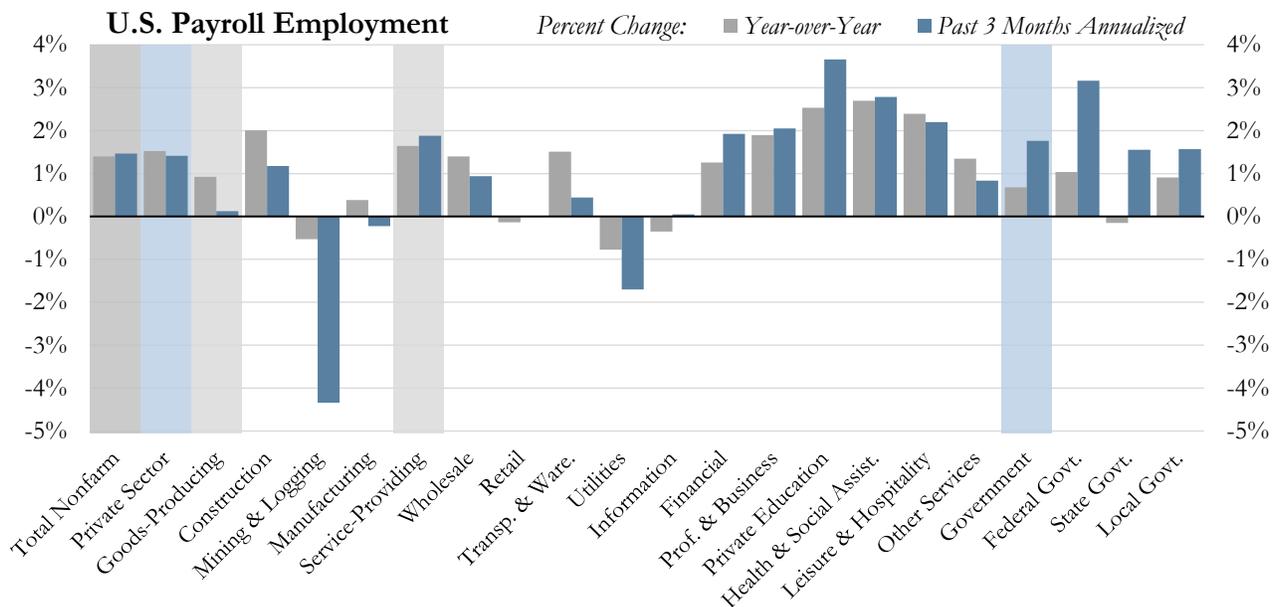
Source: Bureau of Economic Analysis, Federal Open Market Committee/Haver Analytics



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

October 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	151,945	2,093	100.0%
Private Sector	129,306	1,940	85.1%
<i>Goods-Producing</i>	21,085	193	13.9%
Construction	7,527	148	5.0%
Mining & Logging	747	-4	0.5%
Manufacturing	12,811	49	8.5%
<i>Service-Providing</i>	108,232	1,748	71.2%
Wholesale Trade	5,960	82	3.9%
Retail Trade	15,772	-22	10.4%
Transportation & Warehousing	5,572	83	3.7%
Utilities	550	-4	0.4%
Information	2,822	-10	1.9%
Financial Activities	8,719	108	5.7%
Professional & Business Services	21,585	402	14.2%
Educational Services	3,834	95	2.5%
Healthcare & Social Assistance	20,617	541	13.6%
Leisure & Hospitality	16,844	394	11.1%
Other Services	5,946	79	3.9%
Government	22,639	153	14.9%
Federal Government	2,827	29	1.9%
State Government	5,189	-8	3.4%
Local Government	14,623	132	9.6%

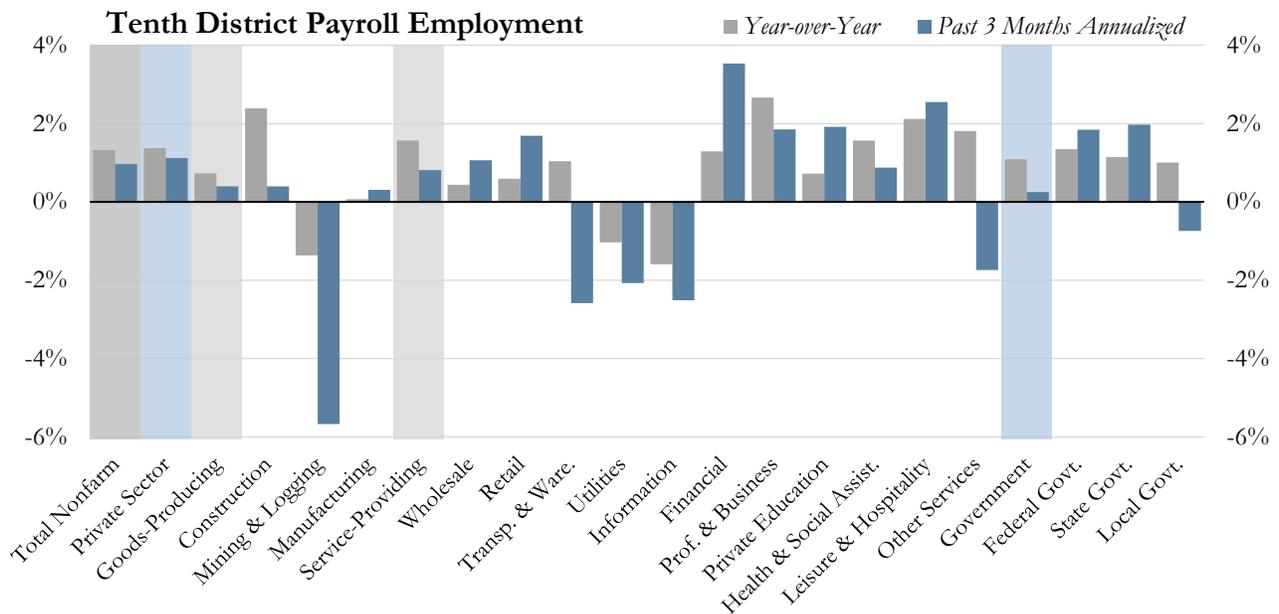


Source: Bureau of Labor Statistics/Haver Analytics

October 2019 Tenth District Payroll Employment

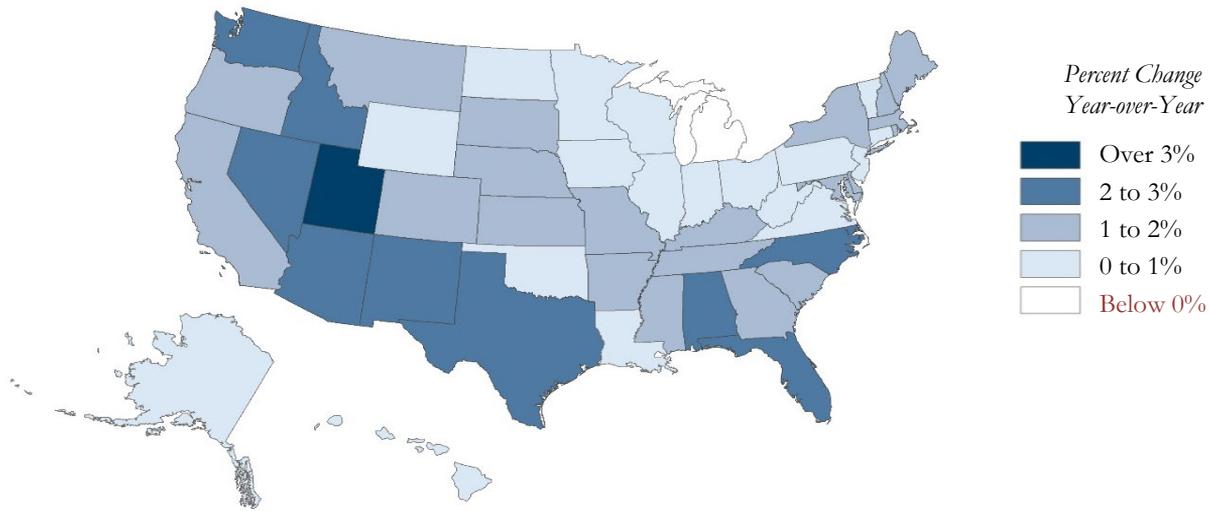
Seasonally Adjusted

	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	11,038	144	100.0%
Private Sector	9,110	123	82.5%
<i>Goods-Producing</i>	1,575	11	14.3%
Construction	570	13	5.2%
Mining & Logging	138	-2	1.2%
Manufacturing	864	1	7.8%
<i>Service-Providing</i>	7,535	116	68.3%
Wholesale Trade	417	2	3.8%
Retail Trade	1,140	7	10.3%
Transportation & Warehousing	391	4	3.5%
Utilities	39	-0	0.4%
Information	193	-3	1.7%
Financial Activities	626	8	5.7%
Professional & Business Services	1,473	38	13.3%
Private Educational Services	157	1	1.4%
Healthcare & Social Assistance	1,452	22	13.2%
Leisure & Hospitality	1,208	25	10.9%
Other Services	440	8	4.0%
Government	1,928	21	17.5%
Federal Government	240	3	2.2%
State Government	477	5	4.3%
Local Government	1,211	12	11.0%



Source: Bureau of Labor Statistics/Haver Analytics

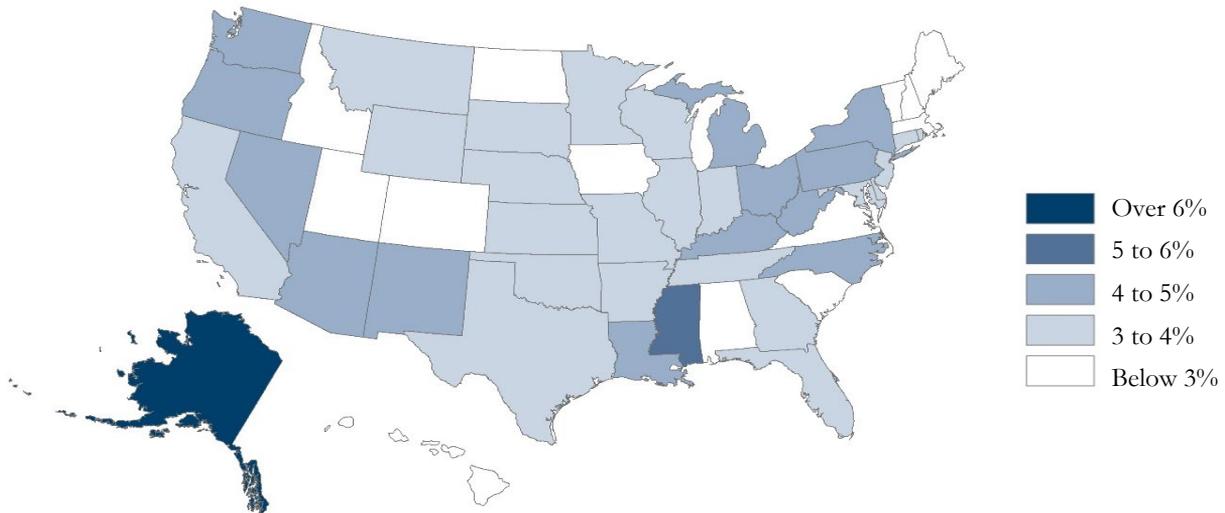
October 2019 Total Nonfarm Employment



<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>		
	United States	1.4%	25	Tennessee	1.3%
	Tenth District	1.3	26	Missouri	1.2
1	Utah	3.2	27	New Hampshire	1.1
2	Florida	2.6	28	Maryland	1.1
3	Arizona	2.5	29	New York	1.1
4	Texas	2.4	30	Maine	1.0
5	Washington	2.2	31	Mississippi	1.0
6	Idaho	2.2	32	Illinois	0.9
7	Nevada	2.2	33	Hawaii	0.9
8	New Mexico	2.0	34	Virginia	0.7
9	Alabama	2.0	35	New Jersey	0.7
10	North Carolina	2.0	36	Wisconsin	0.6
11	Colorado	1.9	37	Indiana	0.5
12	South Dakota	1.9	38	Iowa	0.5
13	Rhode Island	1.8	39	Pennsylvania	0.5
14	California	1.8	40	West Virginia	0.4
15	Oregon	1.7	41	Ohio	0.4
16	Kentucky	1.6	42	Alaska	0.3
17	Georgia	1.6	43	Minnesota	0.3
18	Nebraska	1.6	44	Vermont	0.3
19	South Carolina	1.4	45	Connecticut	0.3
20	Massachusetts	1.4	46	Oklahoma	0.3
21	Arkansas	1.4	47	Wyoming	0.2
22	Delaware	1.3	48	Louisiana	0.2
23	Montana	1.3	49	North Dakota	0.0
24	Kansas	1.3	50	Michigan	0.0

Source: Bureau of Labor Statistics/Haver Analytics

October 2019 Unemployment Rates
Seasonally Adjusted

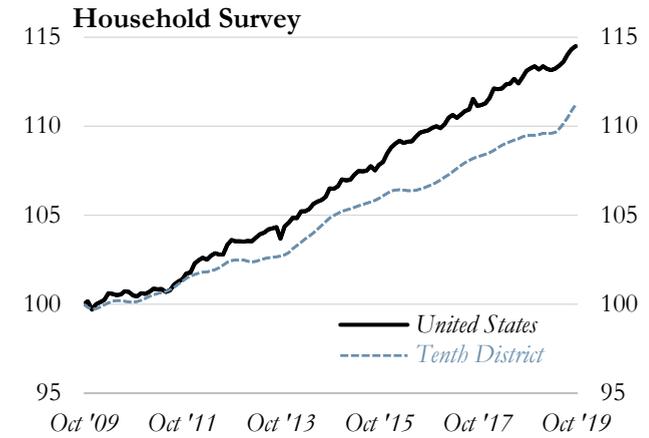
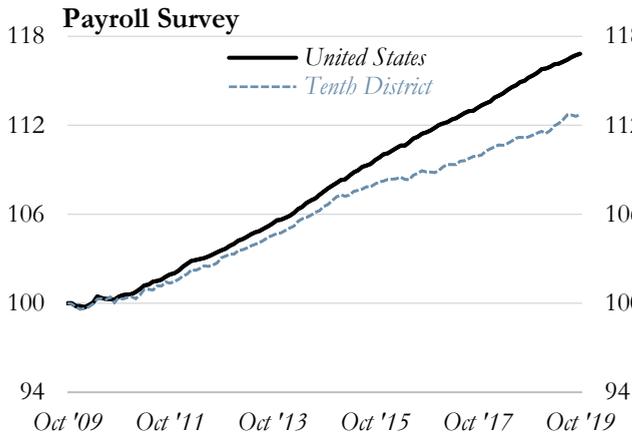


<i>Percent Unemployed</i>			<i>Percent Unemployed</i>		
United States 3.6%			24	Tennessee	3.4%
Tenth District 3.2			24	Texas	3.4
1	Alaska	6.2	24	Montana	3.4
2	Mississippi	5.5	28	Oklahoma	3.3
3	Arizona	4.8	28	Wisconsin	3.3
3	New Mexico	4.8	30	Indiana	3.2
3	West Virginia	4.8	30	Minnesota	3.2
6	Washington	4.5	30	Florida	3.2
6	Louisiana	4.5	30	New Jersey	3.2
8	Kentucky	4.3	34	Kansas	3.1
9	Ohio	4.2	34	Missouri	3.1
9	Pennsylvania	4.2	34	Nebraska	3.1
11	Michigan	4.1	37	South Dakota	3.0
11	Nevada	4.1	38	Massachusetts	2.9
11	Oregon	4.1	38	Idaho	2.9
14	North Carolina	4.0	40	Alabama	2.8
14	New York	4.0	40	Maine	2.8
16	California	3.9	42	Hawaii	2.7
16	Illinois	3.9	43	South Carolina	2.6
18	Wyoming	3.8	43	Colorado	2.6
19	Delaware	3.7	43	Virginia	2.6
20	Maryland	3.6	43	New Hampshire	2.6
20	Connecticut	3.6	43	Iowa	2.6
20	Rhode Island	3.6	48	Utah	2.5
23	Arkansas	3.5	48	North Dakota	2.5
24	Georgia	3.4	50	Vermont	2.2

Source: Bureau of Labor Statistics/Haver Analytics

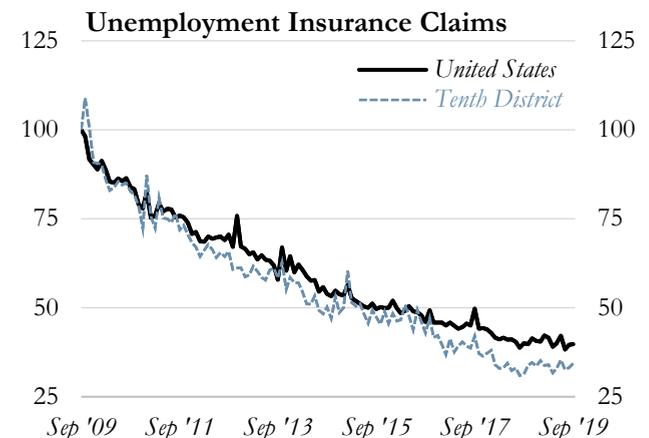
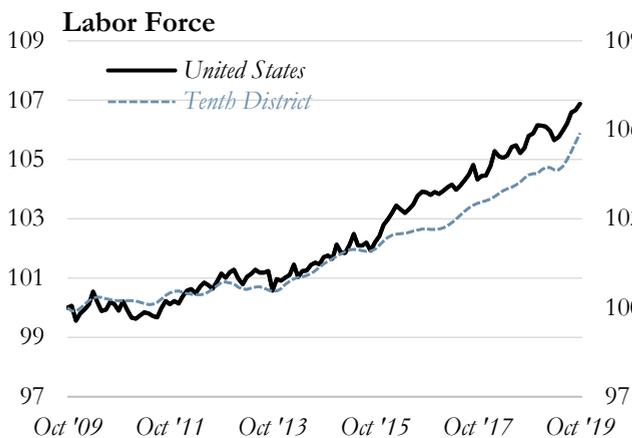
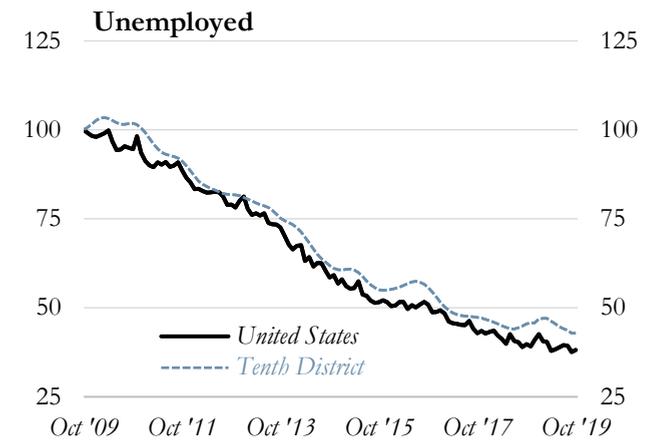
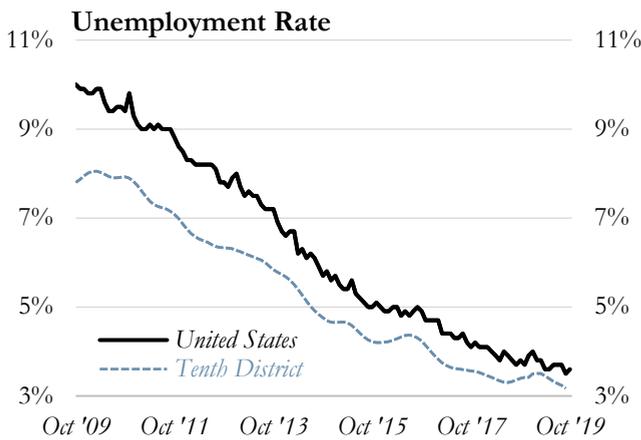
Total Nonfarm Employment

Ten-Year Index of Growth, Seasonally Adjusted



Labor Force Dynamics

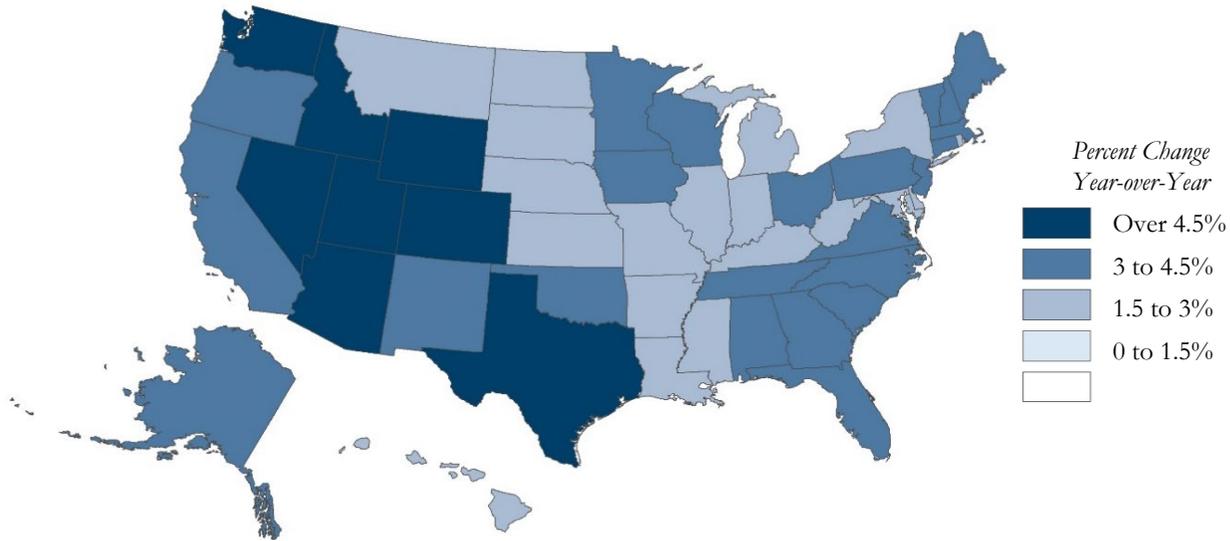
Ten-Year Index of Growth, Seasonally Adjusted



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

2019Q2 Real Personal Income

Seasonally Adjusted

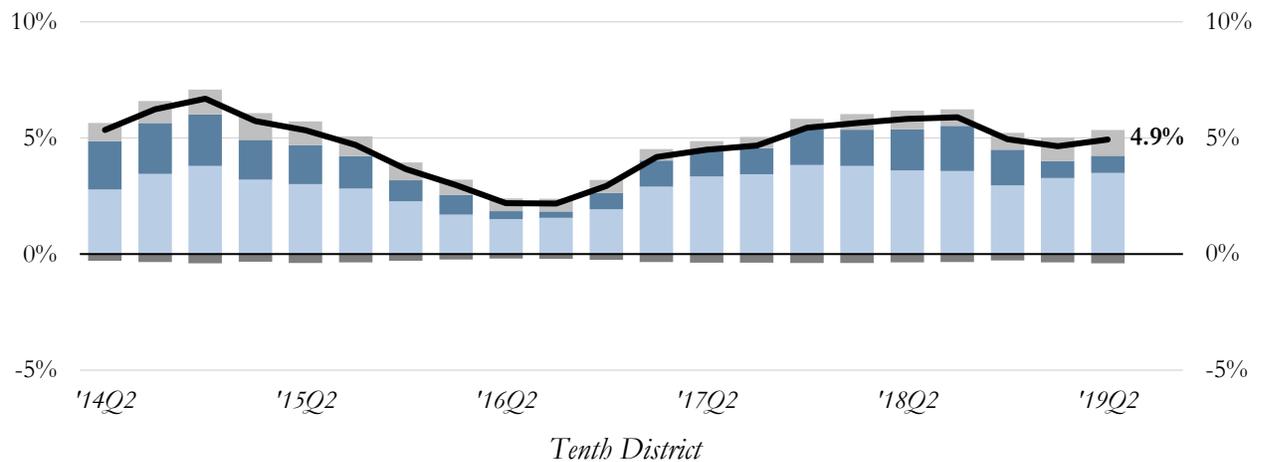


		<i>Percent Change</i>	<i>Per Capita</i>			<i>Percent Change</i>	<i>Per Capita</i>
		<i>Year-over-Year</i>	<i>Personal Income</i>			<i>Year-over-Year</i>	<i>Personal Income</i>
United States		3.5%	\$56,541	25	Maine	3.2%	\$50,908
Tenth District		3.4	48,170	26	Alaska	3.2	61,866
1	Washington	5.1	64,754	27	Alabama	3.2	43,870
2	Utah	5.0	48,181	28	Minnesota	3.1	59,407
3	Arizona	4.8	46,045	29	New Jersey	3.0	70,845
4	Colorado	4.7	60,891	30	Ohio	3.0	50,509
5	Idaho	4.6	45,441	31	Wisconsin	3.0	53,369
6	Texas	4.5	52,462	32	Louisiana	2.9	48,264
7	Nevada	4.5	50,675	33	Montana	2.8	48,964
8	Wyoming	4.5	63,624	34	Indiana	2.8	48,620
9	New Mexico	4.4	43,686	35	Rhode Island	2.7	56,981
10	South Carolina	4.3	45,410	36	Maryland	2.7	65,551
11	Oregon	4.2	52,855	37	Michigan	2.7	50,043
12	Florida	4.1	51,794	38	Arkansas	2.6	44,604
13	New Hampshire	4.1	64,089	39	West Virginia	2.6	42,409
14	Tennessee	3.8	48,658	40	Missouri	2.5	49,452
15	Pennsylvania	3.8	58,717	41	New York	2.5	71,444
16	California	3.8	66,399	42	Hawaii	2.4	57,401
17	North Carolina	3.7	47,810	43	Kansas	2.4	53,167
18	Vermont	3.7	56,631	44	North Dakota	2.4	56,783
19	Georgia	3.6	48,071	45	Delaware	2.4	53,768
20	Massachusetts	3.6	74,585	46	Illinois	2.3	58,905
21	Oklahoma	3.5	48,131	47	Mississippi	2.3	39,163
22	Iowa	3.5	52,075	48	Kentucky	2.2	43,791
23	Virginia	3.4	59,921	49	South Dakota	1.8	52,819
24	Connecticut	3.3	79,587	50	Nebraska	1.6	54,266

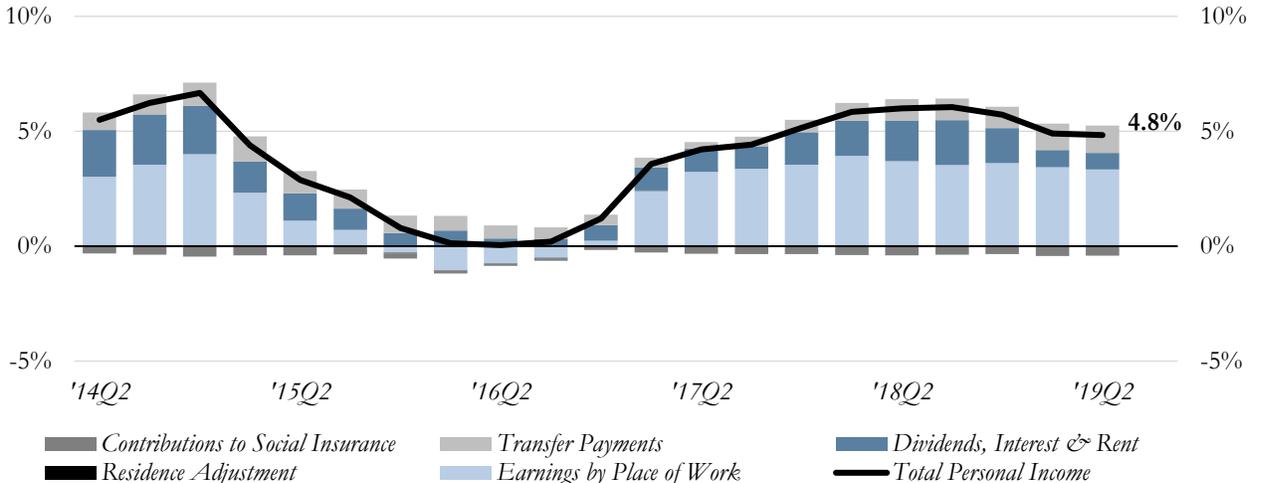
Source: Bureau of Economic Analysis/Haver Analytics

Nominal Personal Income

Contributions to Percent Change, Seasonally Adjusted
United States



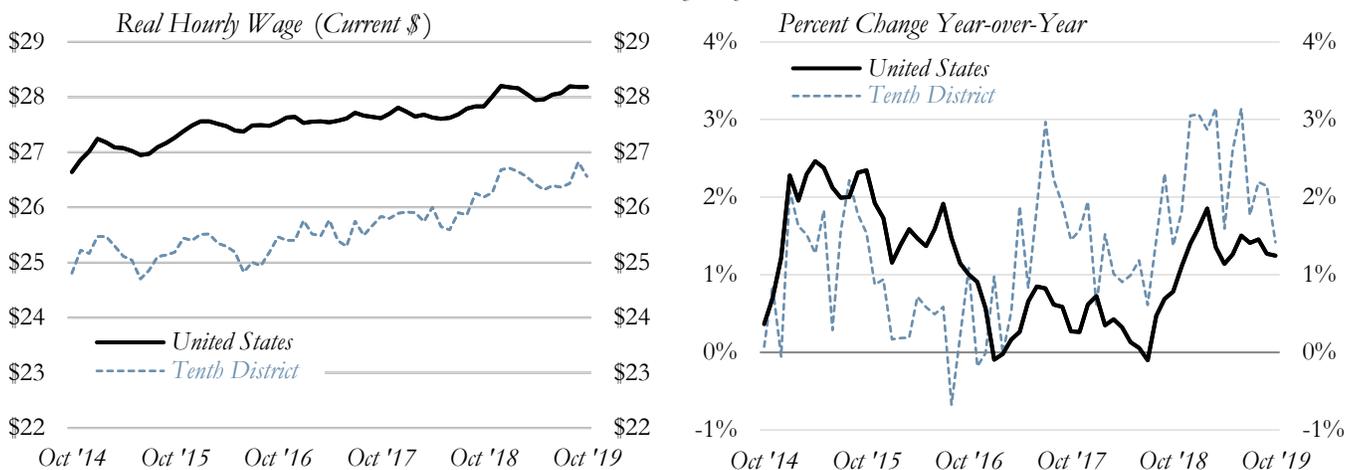
Tenth District



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

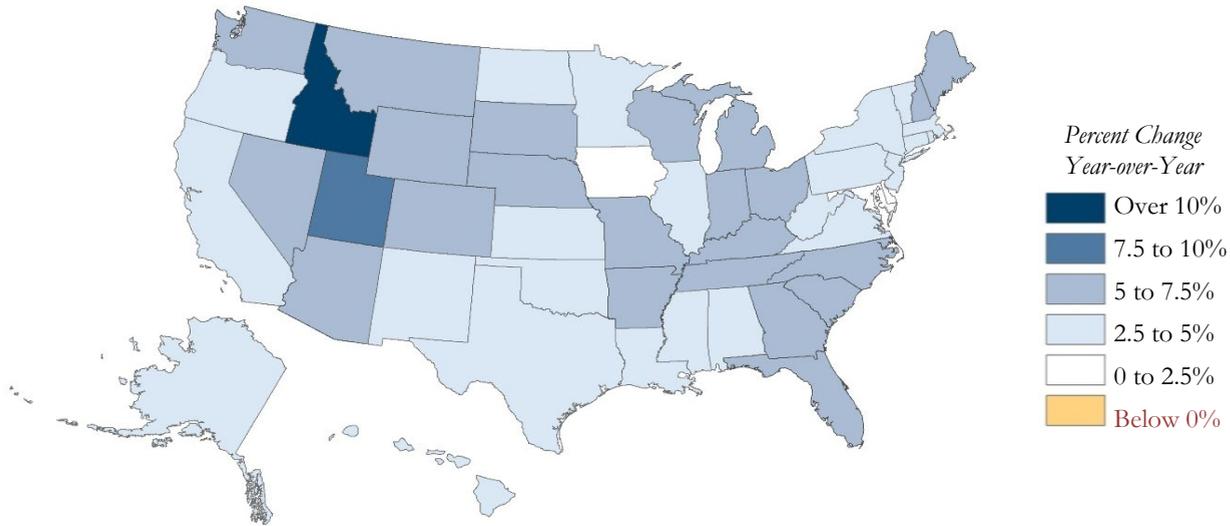
Real Average Hourly Wage

Seasonally Adjusted



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

2019Q2 FHFA Purchase-Only Home Price Index
Seasonally Adjusted



*Percent Change
Year-over-Year*

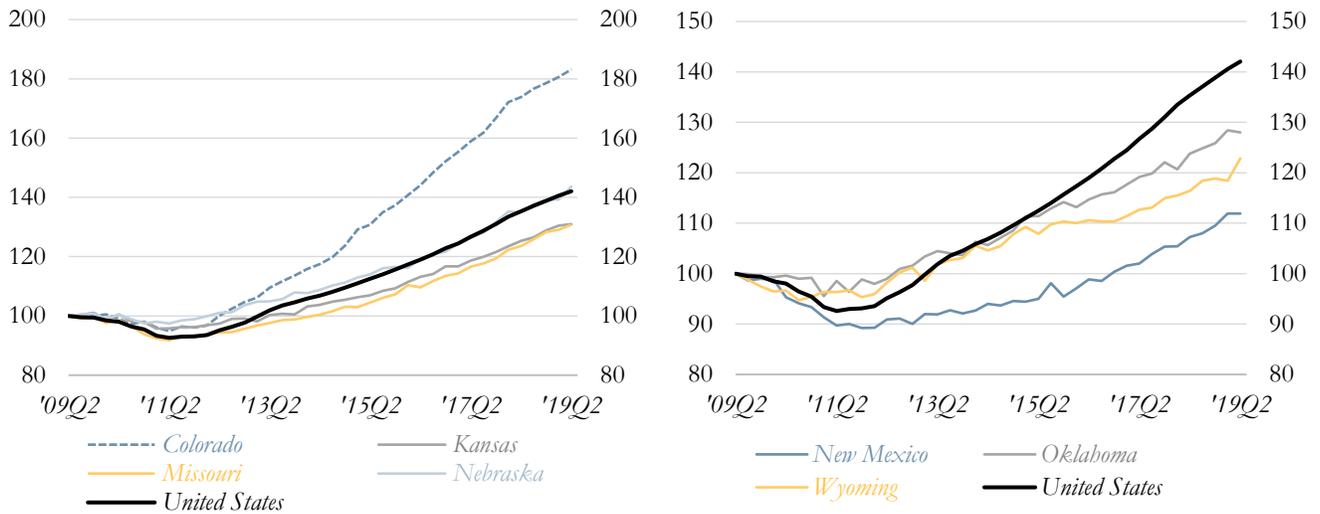
*Percent Change
Year-over-Year*

United States			5.0%		
1	Idaho	11.4	25	Pennsylvania	4.9%
2	Utah	7.7	26	Minnesota	4.9
3	Tennessee	7.2	27	Alabama	4.8
4	Georgia	6.9	28	Texas	4.8
5	Arizona	6.9	29	Virginia	4.7
6	Montana	6.4	30	Oregon	4.6
7	Nevada	6.4	31	Kansas	4.5
8	Nebraska	6.4	32	New Mexico	4.4
9	New Hampshire	6.4	33	West Virginia	4.2
10	Michigan	6.3	34	California	4.2
11	South Carolina	6.1	35	Hawaii	4.2
12	North Carolina	6.1	36	Vermont	4.0
13	Ohio	6.0	37	New York	3.8
14	South Dakota	5.9	38	Massachusetts	3.8
15	Florida	5.8	39	Alaska	3.8
16	Indiana	5.8	40	Oklahoma	3.4
17	Missouri	5.8	41	Mississippi	3.3
18	Arkansas	5.6	42	North Dakota	3.3
19	Kentucky	5.6	43	Rhode Island	3.2
20	Wyoming	5.5	44	Louisiana	3.1
21	Colorado	5.4	45	Connecticut	3.0
22	Wisconsin	5.3	46	Illinois	2.8
23	Maine	5.3	47	New Jersey	2.7
24	Washington	5.2	48	Iowa	2.2
			49	Maryland	1.5
			50	Delaware	1.2

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

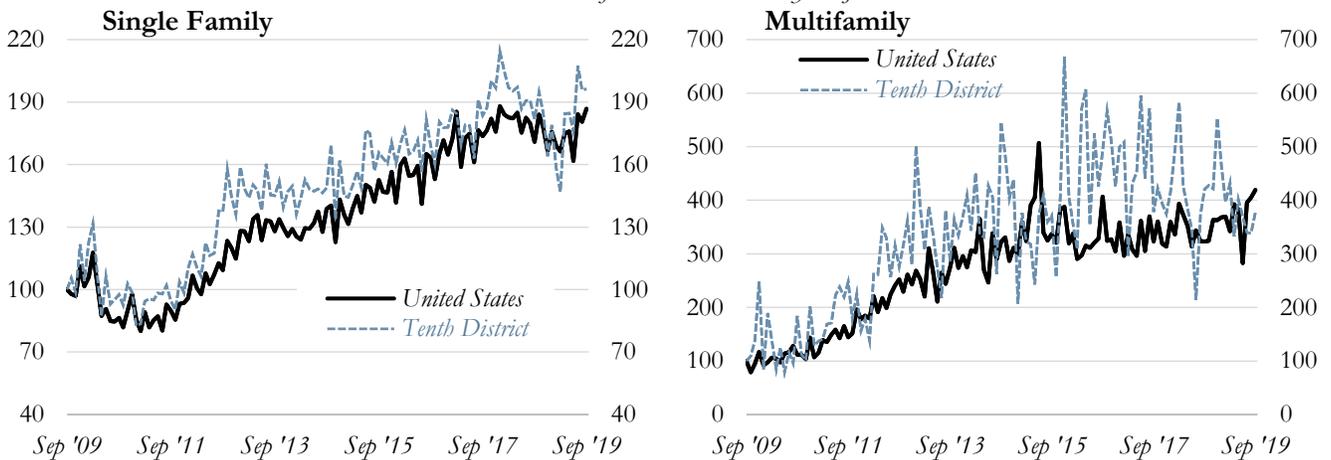
FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted

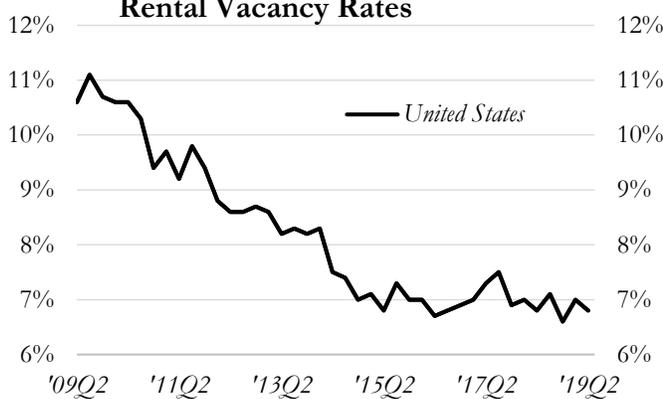


Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted



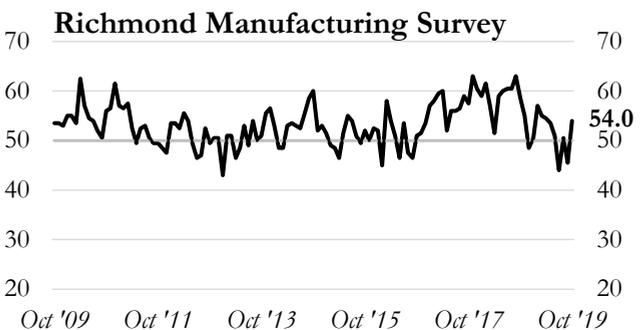
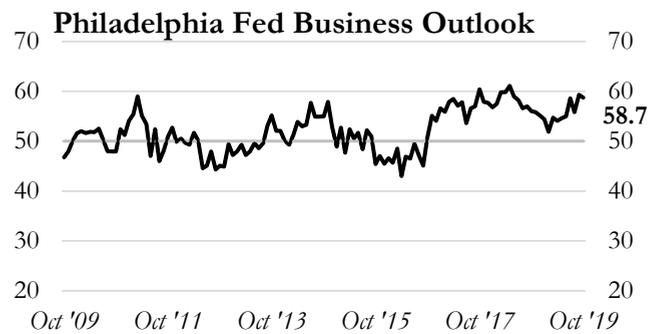
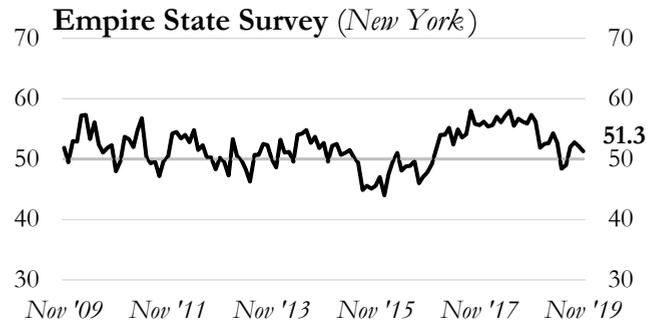
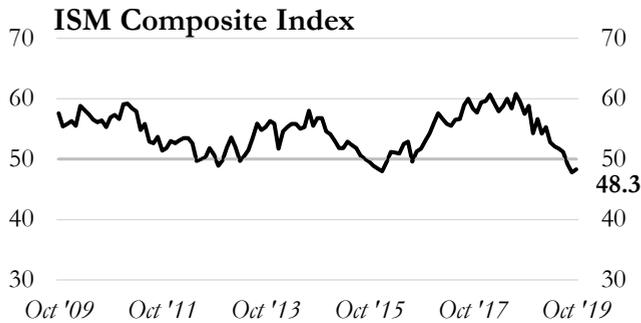
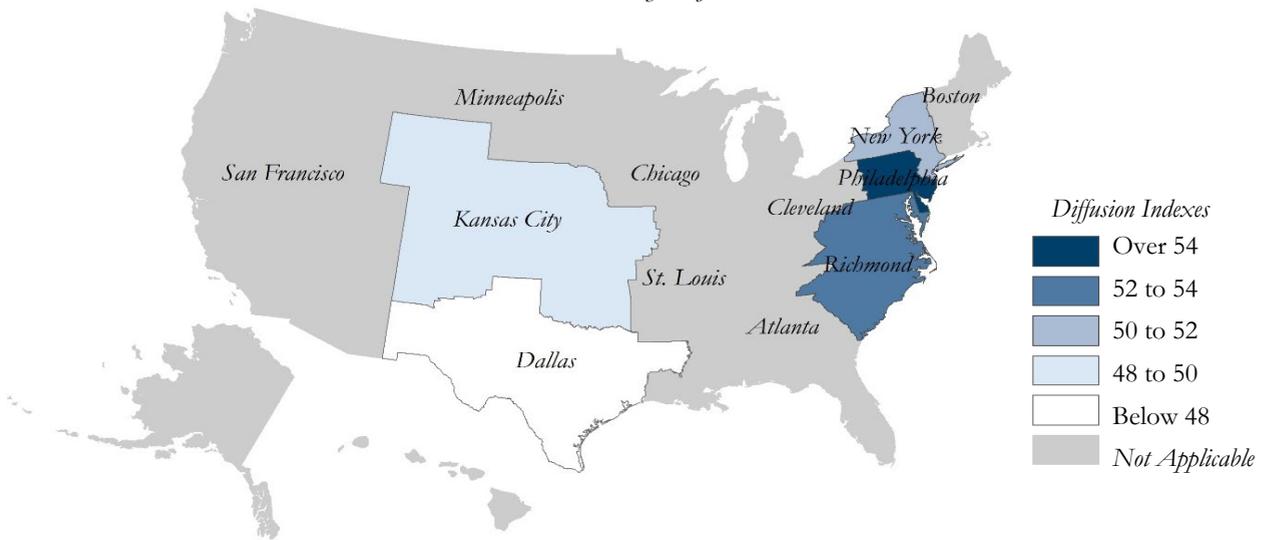
Rental Vacancy Rates



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

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

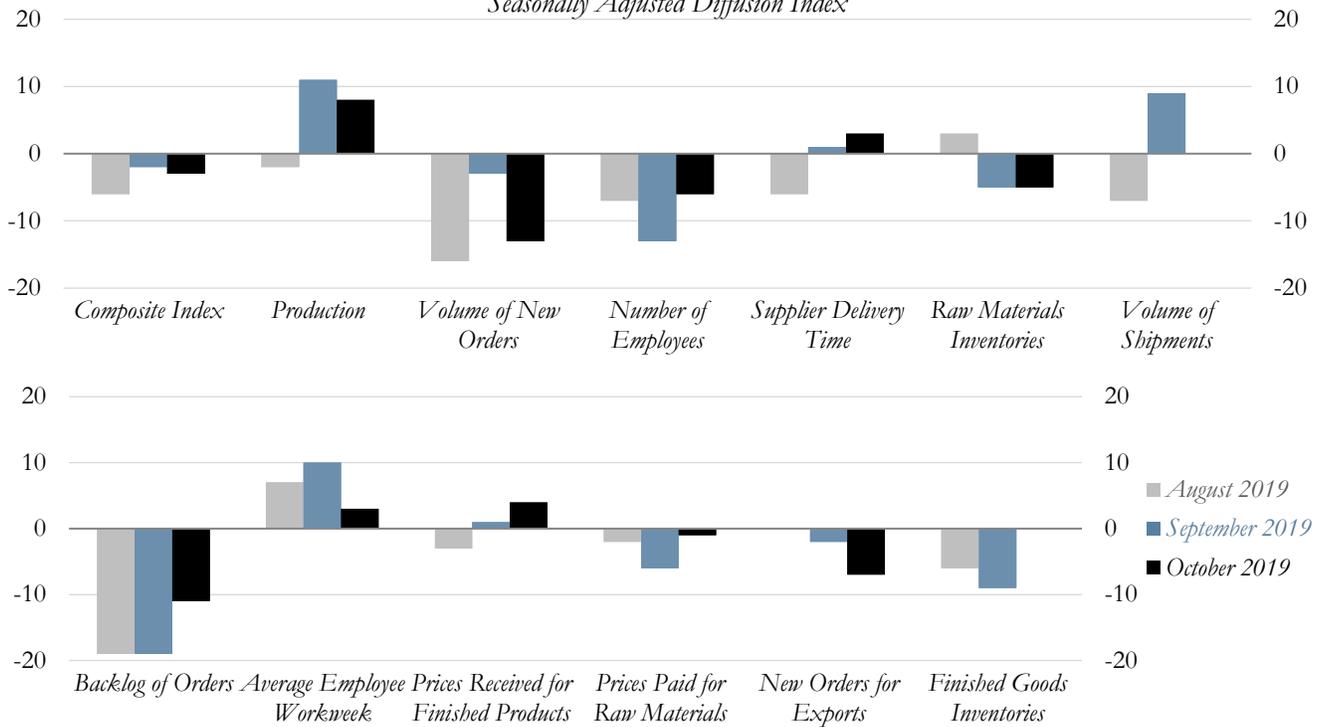
Manufacturing Surveys
Seasonally Adjusted



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

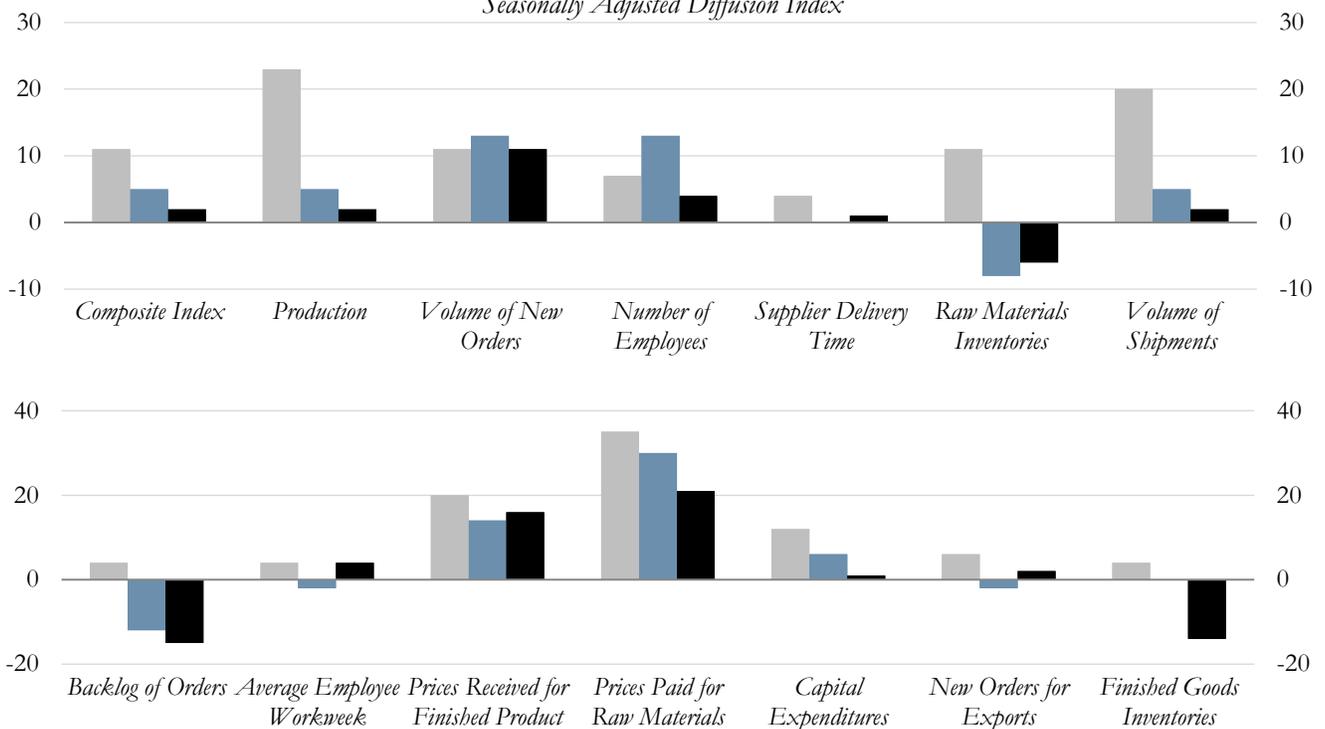
Current Activity vs. a Month Ago

Seasonally Adjusted Diffusion Index



Expectations Six-Months Ahead

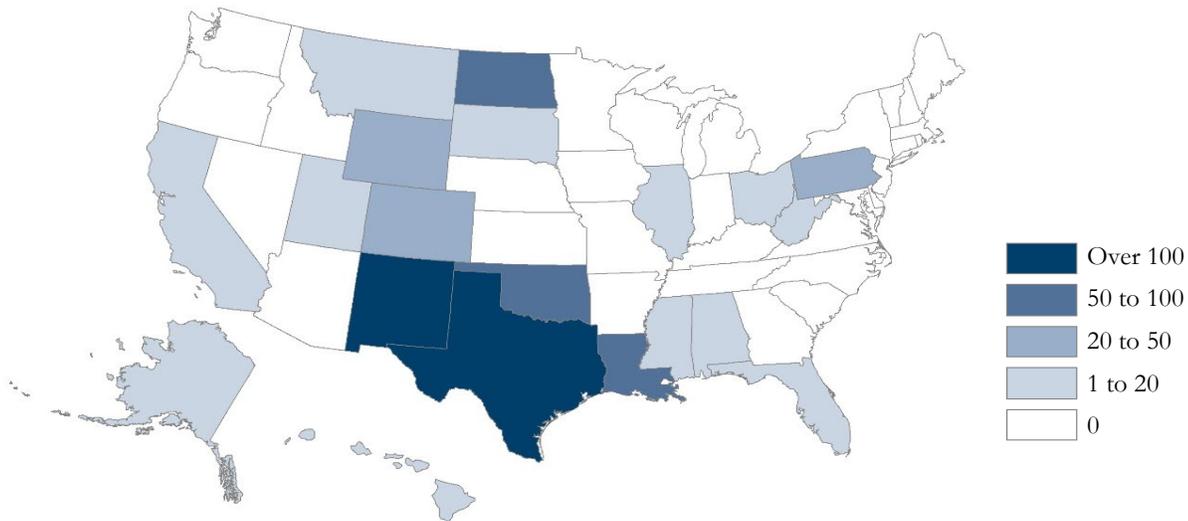
Seasonally Adjusted Diffusion Index



Note: Indices above zero indicate expansion.

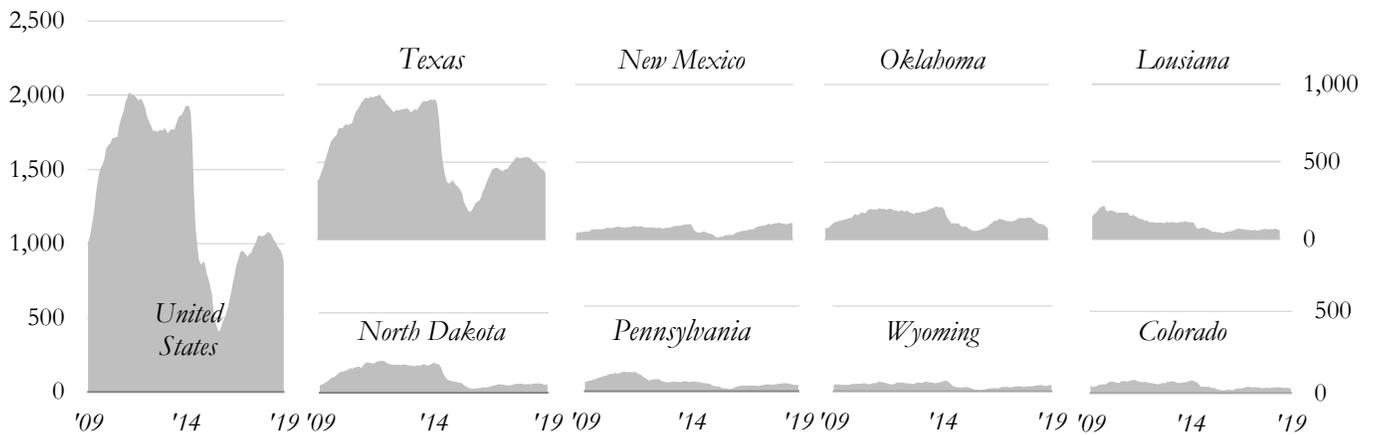
Source: Federal Reserve Bank of Kansas City/Haver Analytics

September 2019 Active Oil & Gas Drilling Rig Counts



	Average Rig Counts During the Month	Percent Change Year-over-Year	Current Share of Activity
United States	878	-17.4%	
Tenth District	241	-19.4	27.4%
<i>Top Producing States</i>			
Texas	427	-19.1	48.6
New Mexico	109	10.1	12.4
Oklahoma	71	-48.6	8.1
Louisiana	58	-4.9	6.6
North Dakota	54	1.9	6.2
Pennsylvania	36	-16.3	4.1
Wyoming	35	16.7	4.0
Colorado	26	-18.8	3.0
West Virginia	17	30.8	1.9
California	16	6.7	1.8

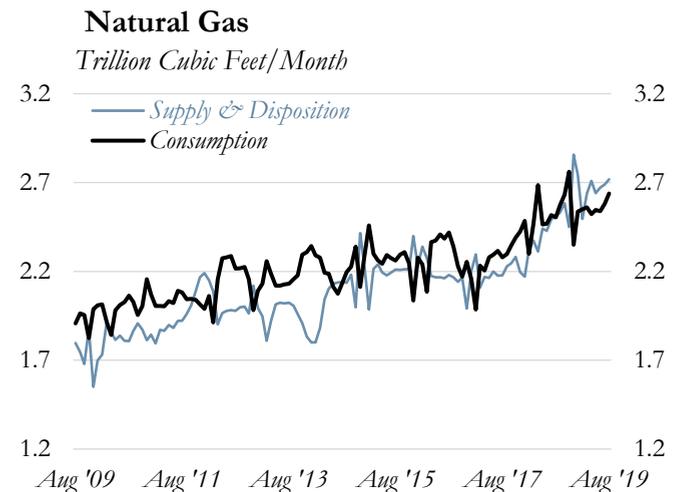
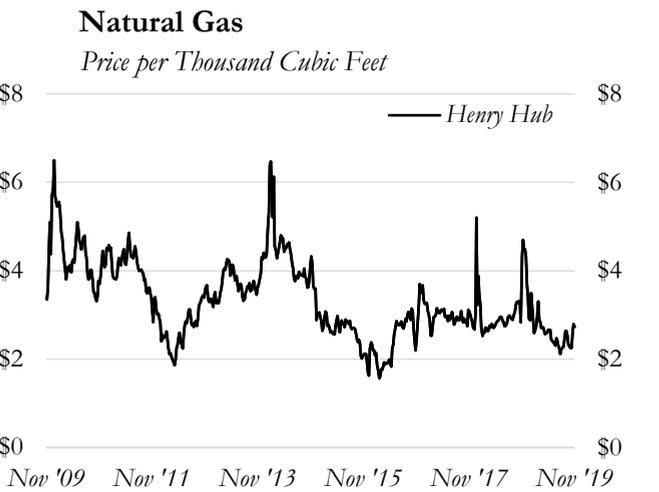
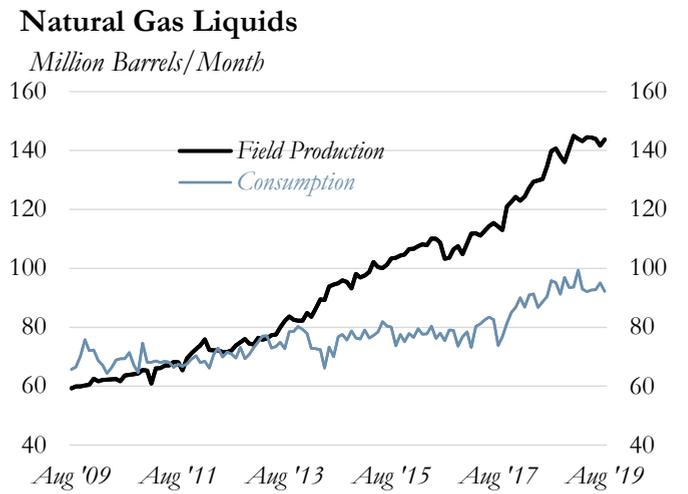
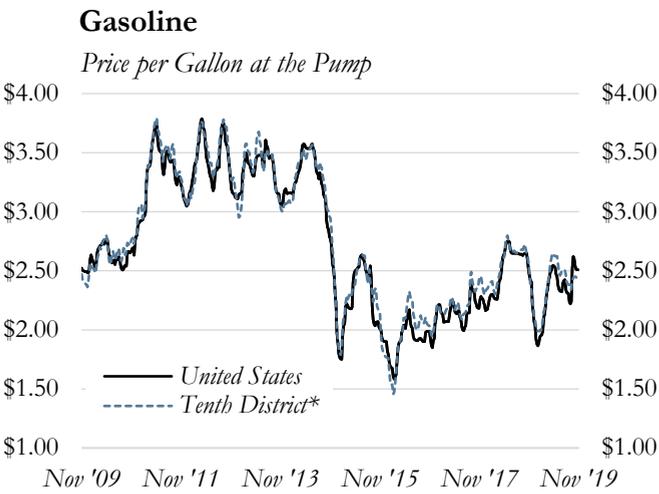
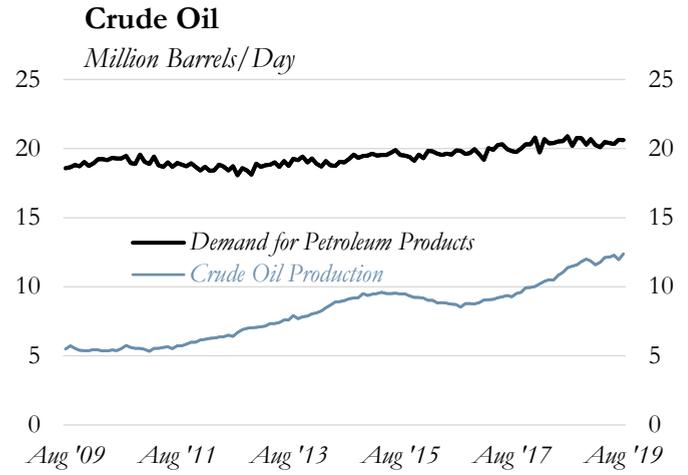
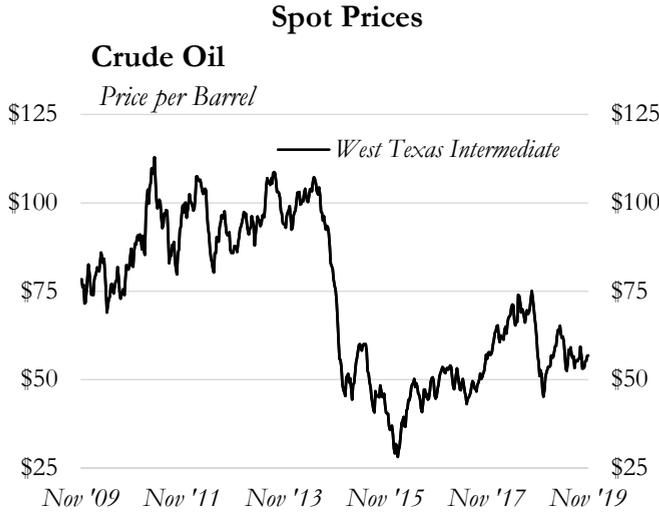
Ten-Year History of Most Active States
Average Active Monthly Drilling Rig Counts



Source: Baker Hughes/Haver Analytics

U.S. Supply/Demand Dynamics

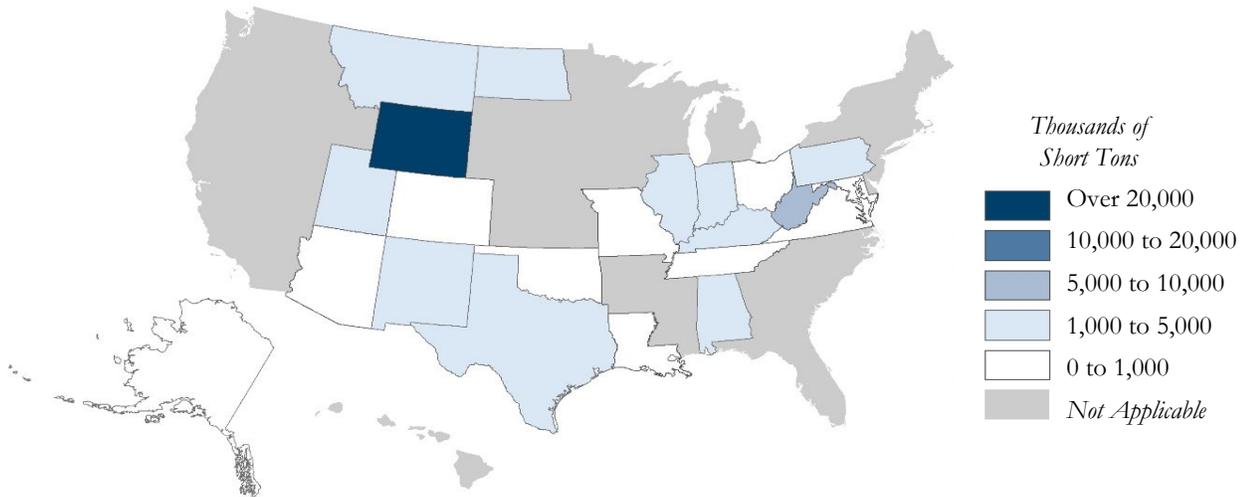
Seasonally Adjusted



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

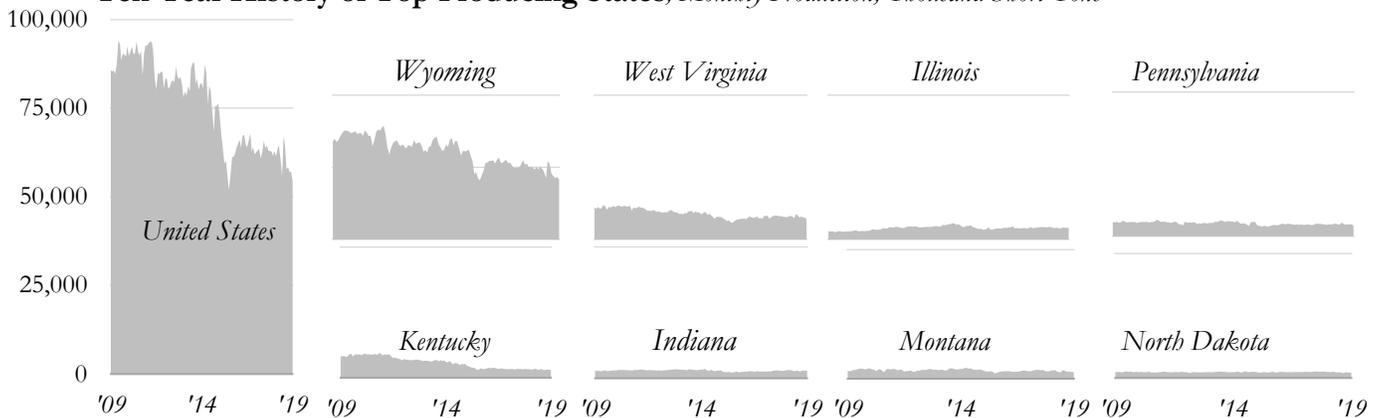
Source: Wall Street Journal, Oil & Gas Journal & Department of Energy, Energy Information Administration/Haver Analytics

October 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	54,289.3	-13.7%	
Tenth District*	23,064.7	-16.0	42.5%
<i>Top Producing States</i>			
Wyoming	20,860.5	-16.9	38.4
West Virginia	7,065.4	-10.0	13.0
Illinois	3,923.6	-7.4	7.2
Pennsylvania	3,747.0	-11.2	6.9
Kentucky	2,909.5	-11.1	5.4
Indiana	2,791.4	-9.6	5.1
Montana	2,443.6	-26.1	4.5
North Dakota	2,074.2	-13.9	3.8
Texas	1,438.7	-19.2	2.7
New Mexico	1,232.4	3.2	2.3

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



*Includes all Tenth District states but Nebraska.

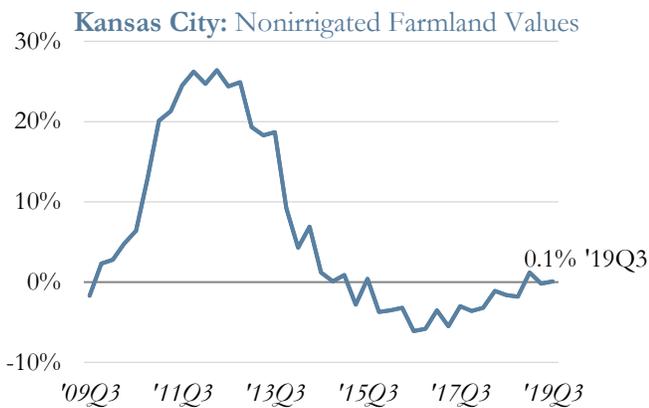
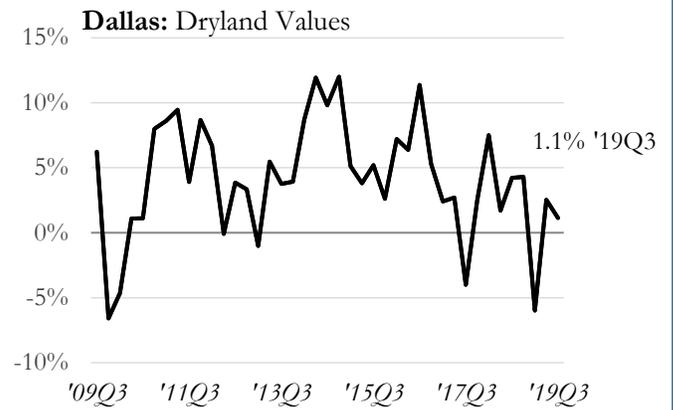
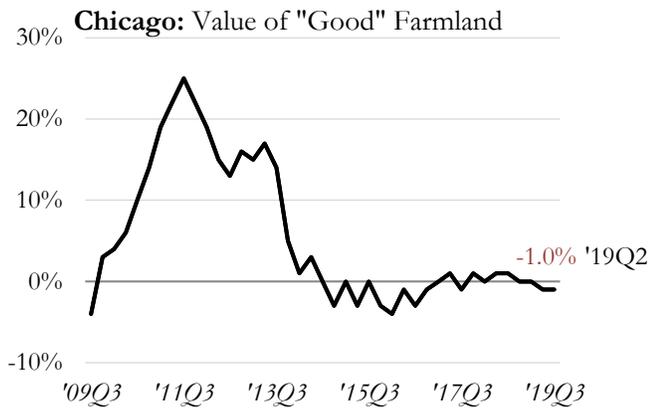
Source: U.S. Department of Energy, Energy Information Administration/Haver Analytics

Farm Land Values*



Farmland Values by Federal Reserve District

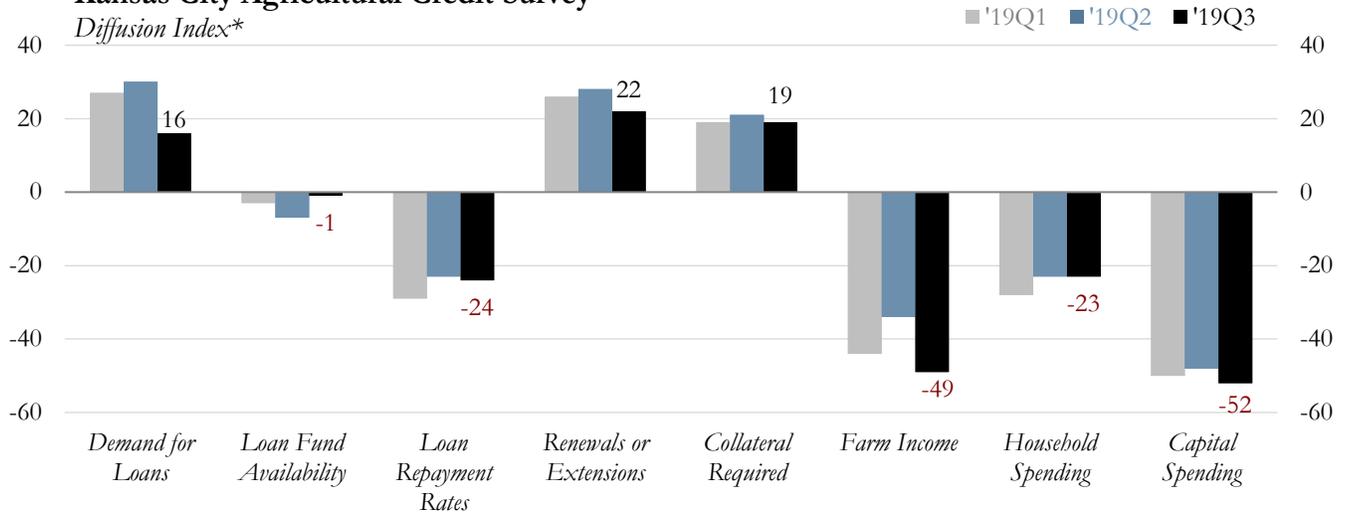
Percent Change Year-over-Year



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

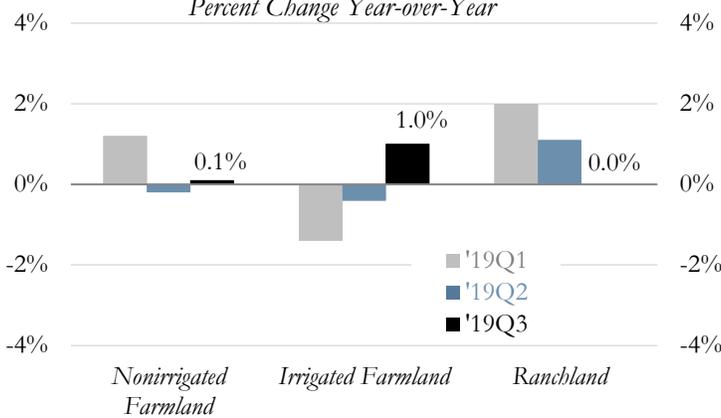
Kansas City Agricultural Credit Survey

*Diffusion Index**

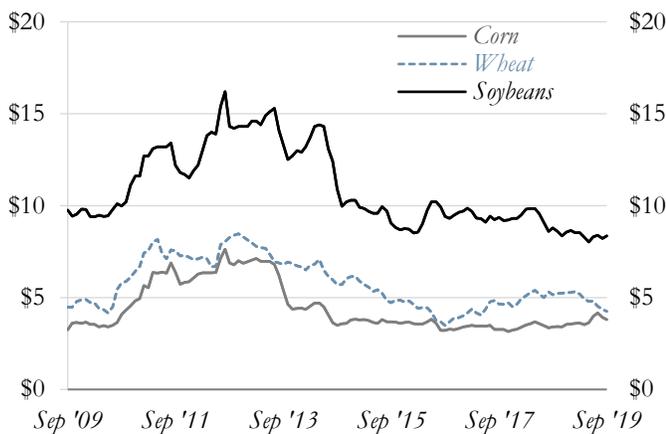


Tenth District Farmland Values

Percent Change Year-over-Year

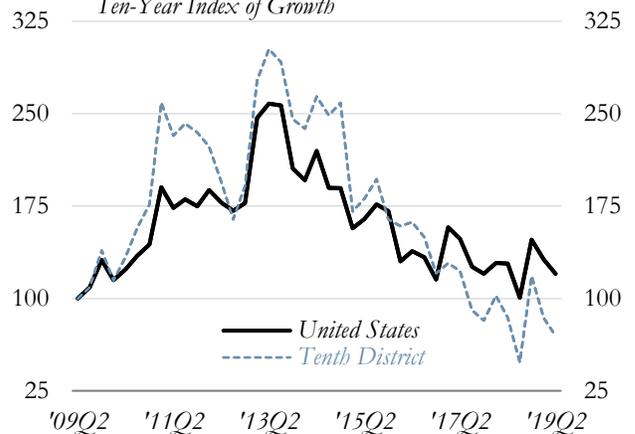


Spot Prices



Farm Income

Ten-Year Index of Growth

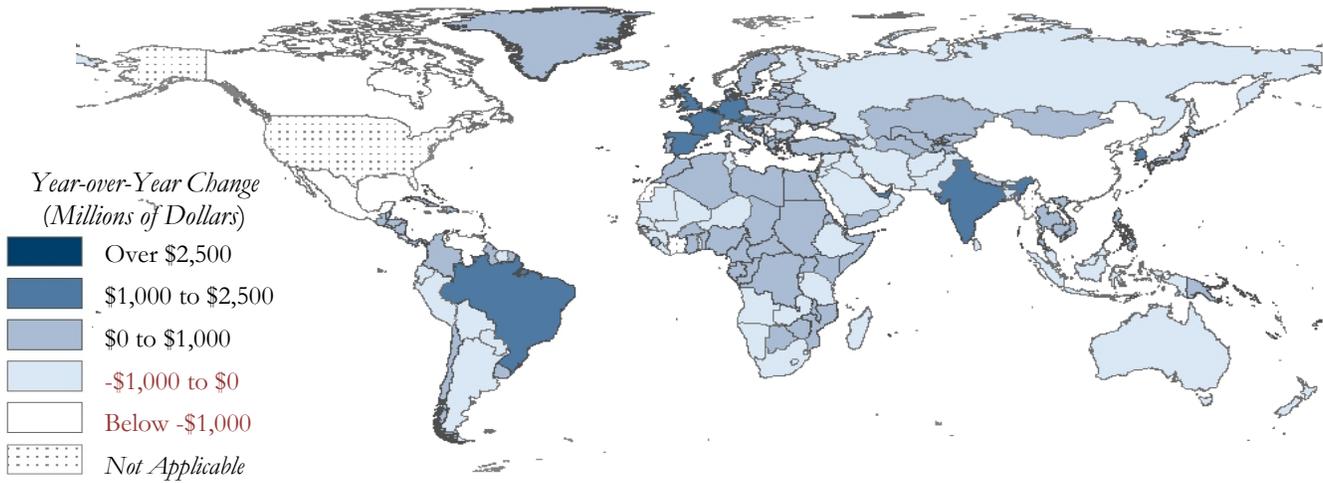


*Calculated as the percentage of total respondents reporting increases less those reporting declines.

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

2019Q3 U.S. Exports

Year-to-Date



		Exports Year-to-Date (Billions of Dollars)	Percent Change Year-to-Date	Share of Exports Year-to-Date
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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