

# THE *Tenth District* ECONOMIC DATABOOK

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



OCTOBER 21, 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 September, 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 leisure and hospitality 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 September 2019, with a composite index of 49.1. Nonirrigated farmland values, as measured by the Federal Reserve Bank of Kansas City's Survey of Agricultural Credit Conditions, fell 0.2 percent in the second quarter of 2019 compared to the same period in 2018.

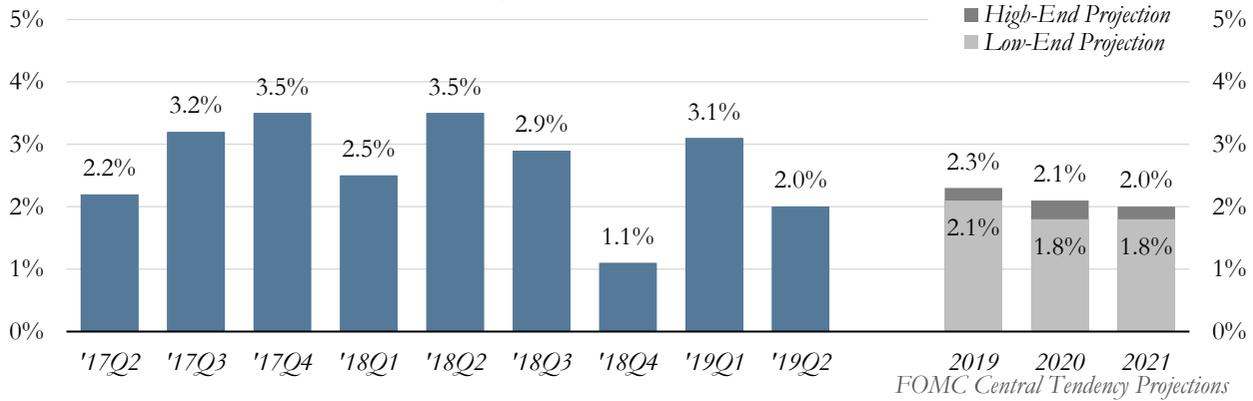
This databook provides current economic indicators to help monitor trends and allow comparison of past information. These indicators include: gross domestic product (GDP); inflation; employment; employment by industry; state unemployment; personal income; home prices; housing indicators; manufacturing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

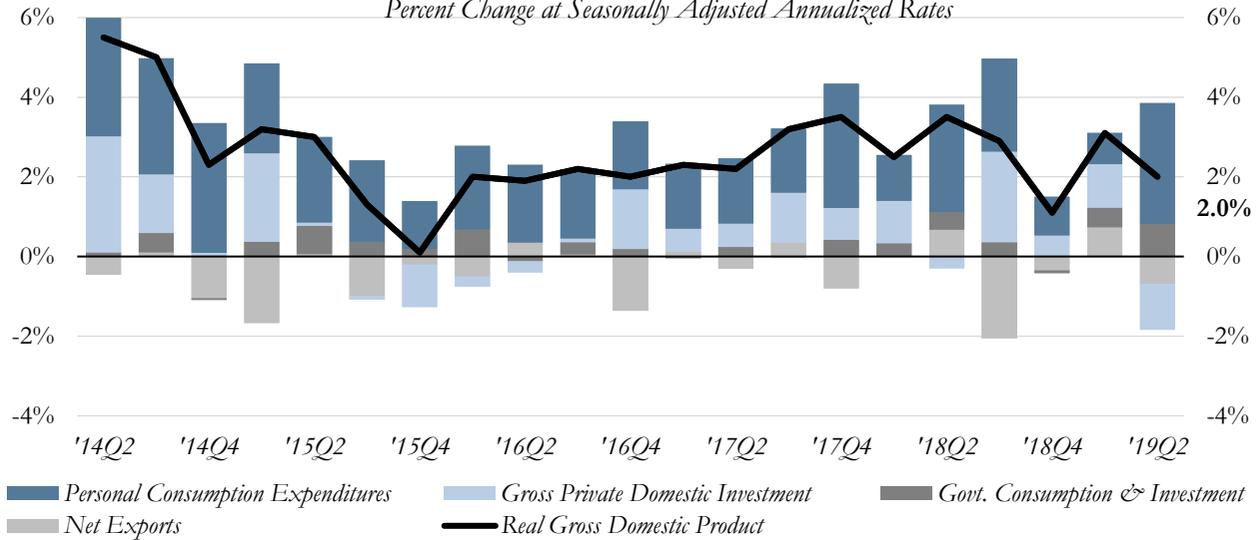
**U.S. Real Gross Domestic Product**

*Percent Change at Seasonally Adjusted Annualized Rates*



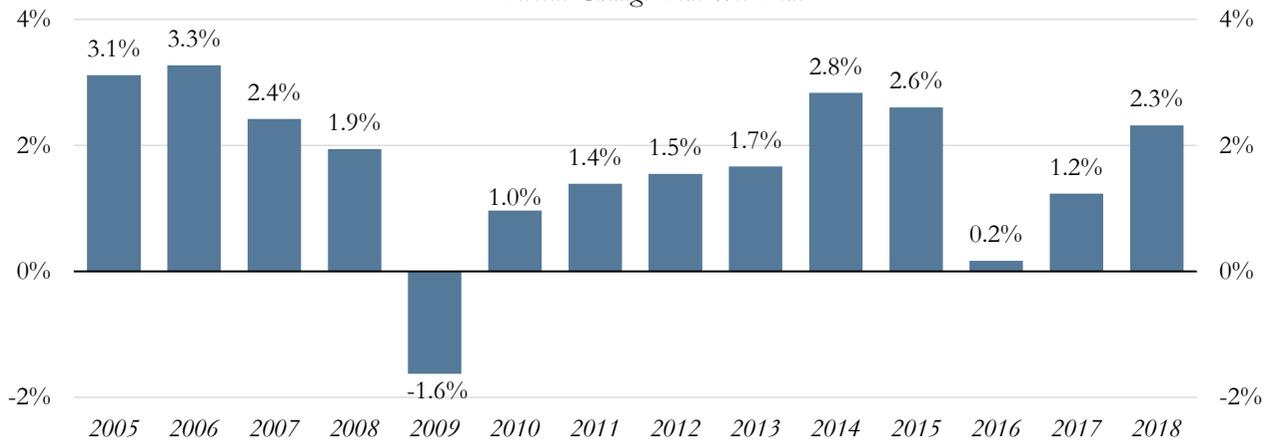
**Contributions to Real U.S. GDP**

*Percent Change at Seasonally Adjusted Annualized Rates*



**Tenth District Real Gross Domestic Product**

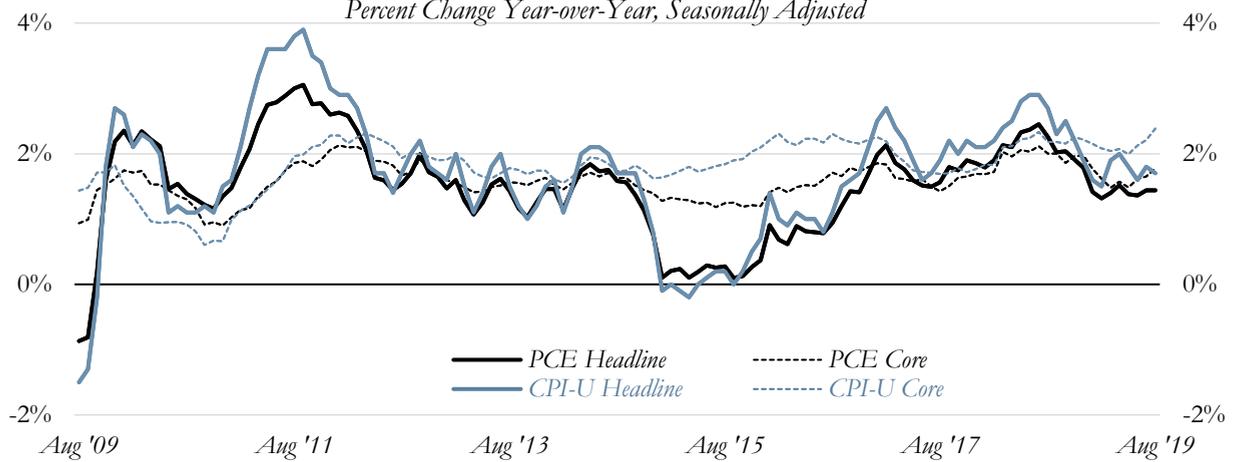
*Percent Change Year-over-Year*



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

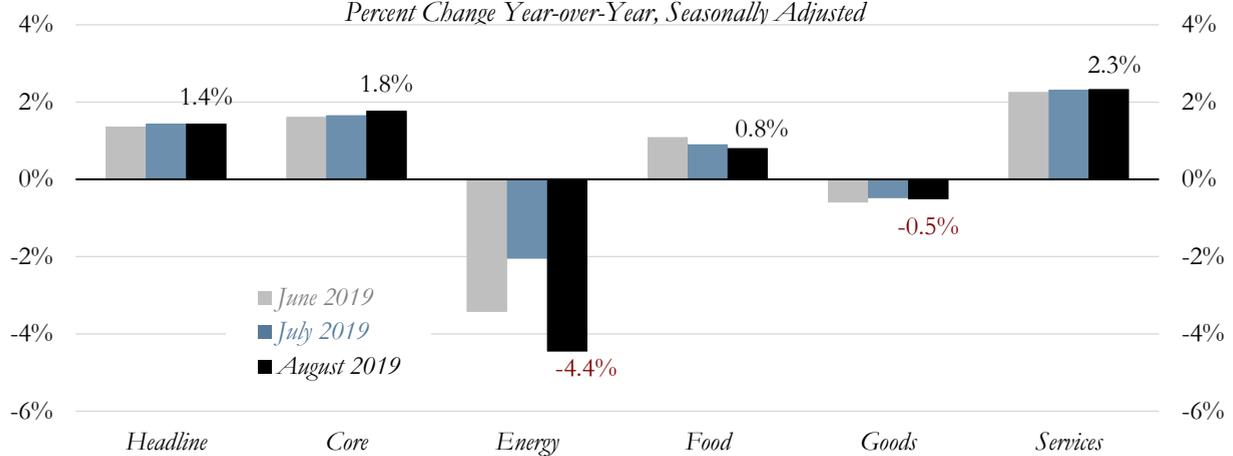
**PCE & CPI-U Inflation**

*Percent Change Year-over-Year, Seasonally Adjusted*



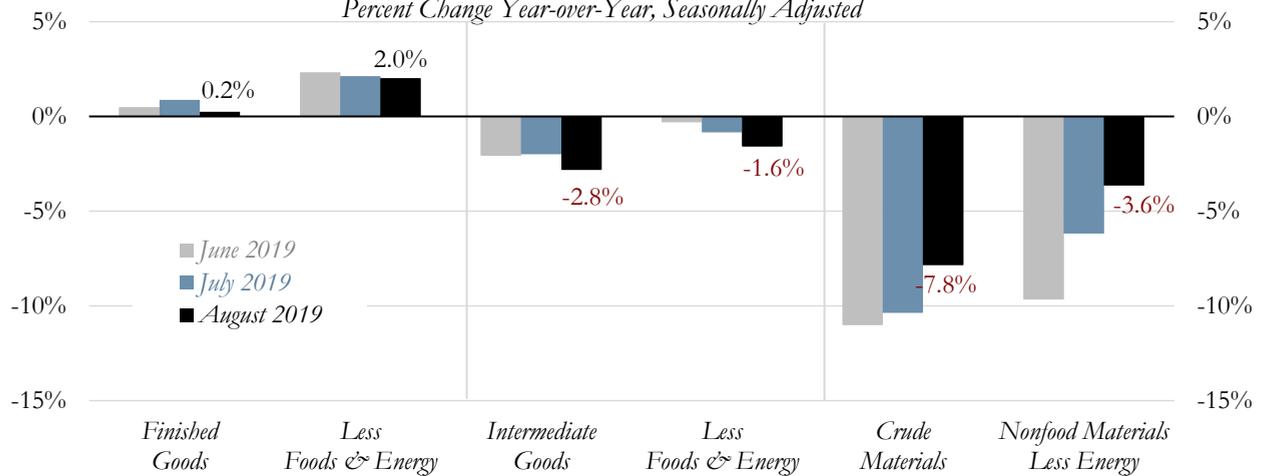
**PCE by Component**

*Percent Change Year-over-Year, Seasonally Adjusted*



**Producer Prices**

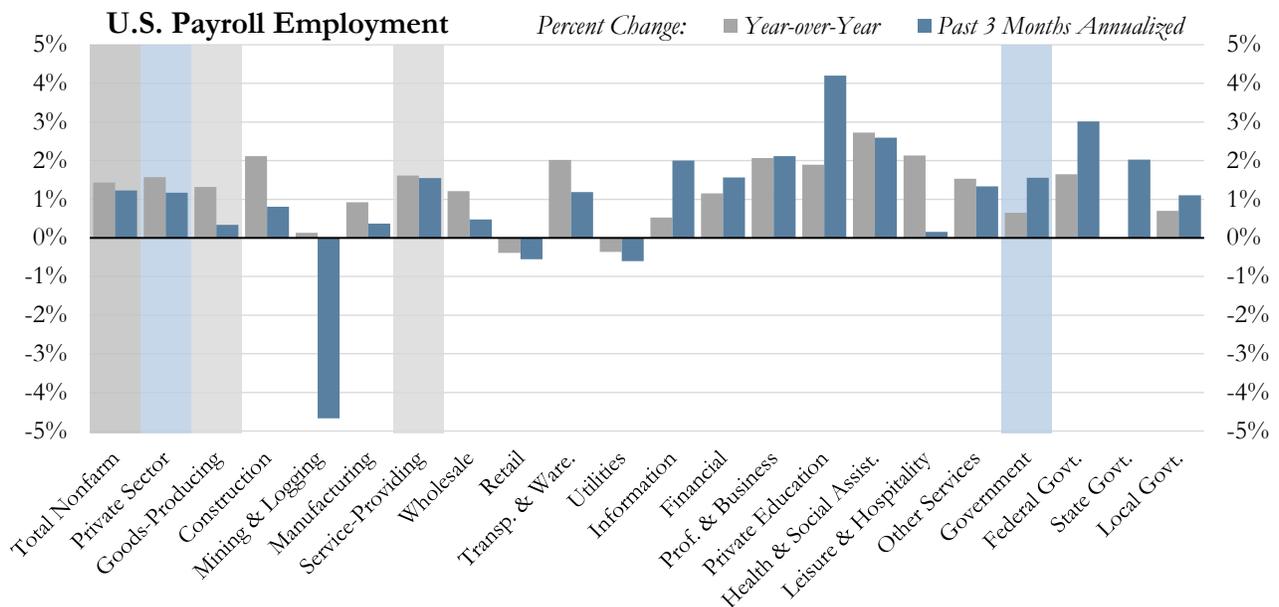
*Percent Change Year-over-Year, Seasonally Adjusted*



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

September 2019 U.S. Payroll Employment

	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
<b>Total Nonfarm</b>	151,722	2,147	100.0%
Private Sector	129,081	2,000	85.1%
<i>Goods-Producing</i>			
Goods-Producing	21,106	274	13.9%
Construction	7,510	156	4.9%
Mining & Logging	746	1	0.5%
Manufacturing	12,850	117	8.5%
<i>Service-Providing</i>	108,024	1,715	71.2%
Wholesale Trade	5,942	71	3.9%
Retail Trade	15,743	-61	10.4%
Transportation & Warehousing	5,575	110	3.7%
Utilities	551	-2	0.4%
Information	2,837	15	1.9%
Financial Activities	8,696	99	5.7%
Professional & Business Services	21,565	437	14.2%
Educational Services	3,820	71	2.5%
Healthcare & Social Assistance	20,576	546	13.5%
Leisure & Hospitality	16,720	349	11.0%
Other Services	5,950	90	3.9%
Government	22,641	147	14.9%
Federal Government	2,843	46	1.9%
State Government	5,203	-1	3.4%
Local Government	14,595	102	9.6%

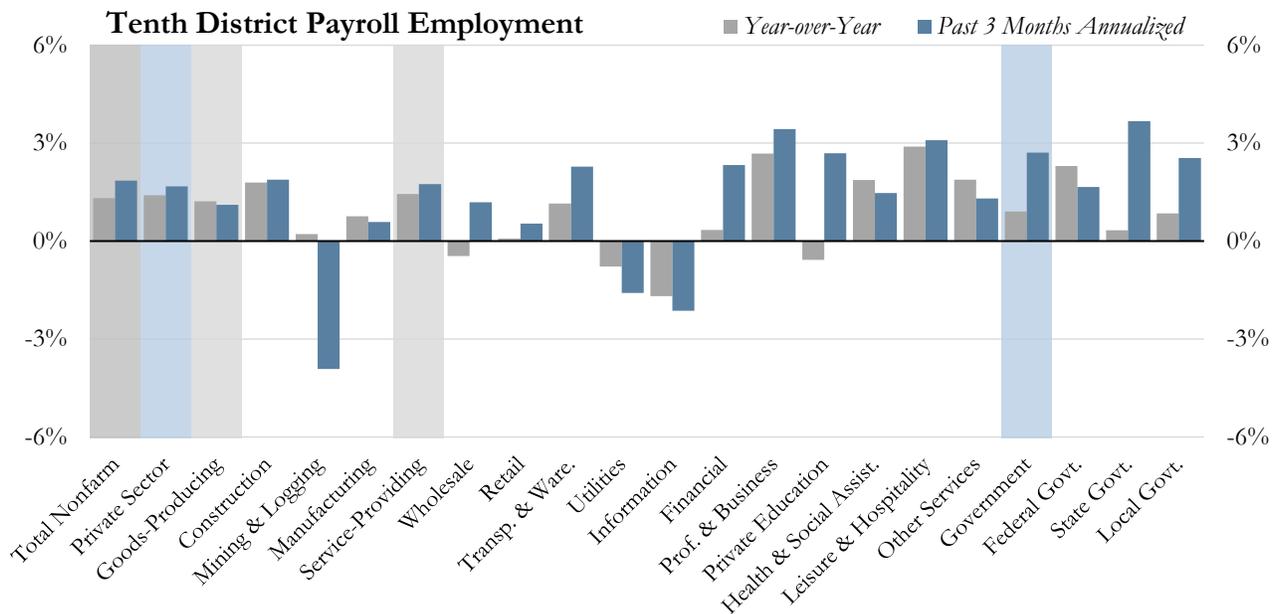


Source: Bureau of Labor Statistics/Haver Analytics

**September 2019 Tenth District Payroll Employment**

*Seasonally Adjusted*

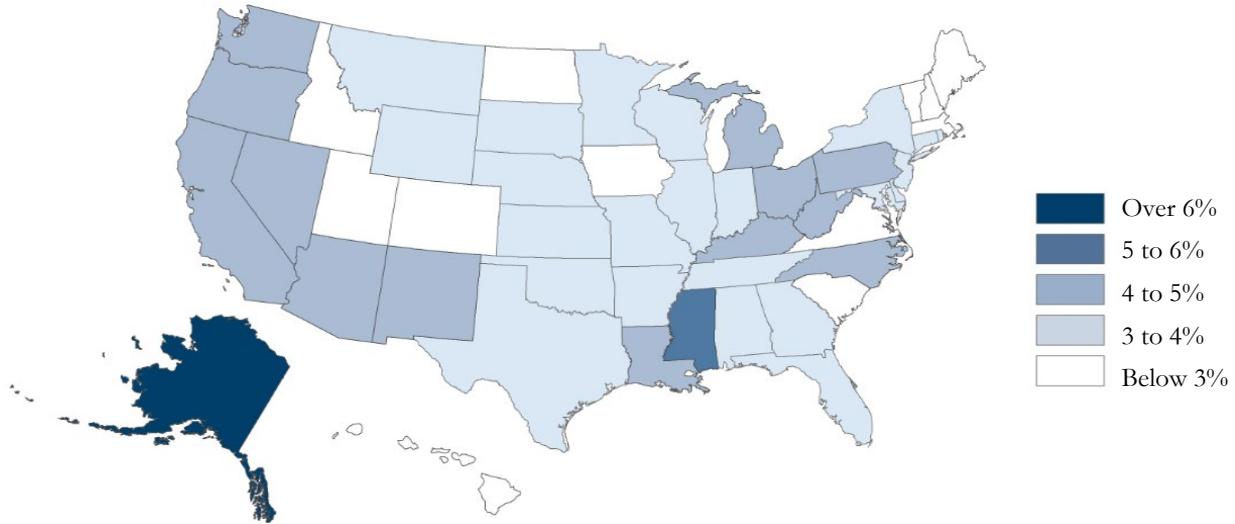
	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
<b>Total Nonfarm</b>	11,030	143	100.0%
Private Sector	9,098	126	82.5%
<i>Goods-Producing</i>	1,582	19	14.3%
Construction	572	10	5.2%
Mining & Logging	140	0	1.3%
Manufacturing	869	7	7.9%
<i>Service-Providing</i>	7,512	107	68.1%
Wholesale Trade	415	-2	3.8%
Retail Trade	1,135	1	10.3%
Transportation & Warehousing	390	4	3.5%
Utilities	39	-0	0.4%
Information	193	-3	1.8%
Financial Activities	623	2	5.6%
Professional & Business Services	1,471	38	13.3%
Private Educational Services	155	-1	1.4%
Healthcare & Social Assistance	1,450	27	13.1%
Leisure & Hospitality	1,206	34	10.9%
Other Services	439	8	4.0%
<b>Government</b>	1,933	17	17.5%
Federal Government	240	5	2.2%
State Government	478	2	4.3%
Local Government	1,214	10	11.0%



Source: Bureau of Labor Statistics/Haver Analytics



**September 2019 Unemployment Rates**  
*Seasonally Adjusted*

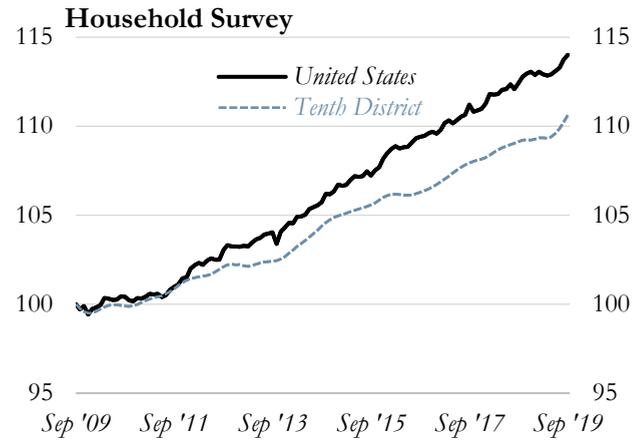
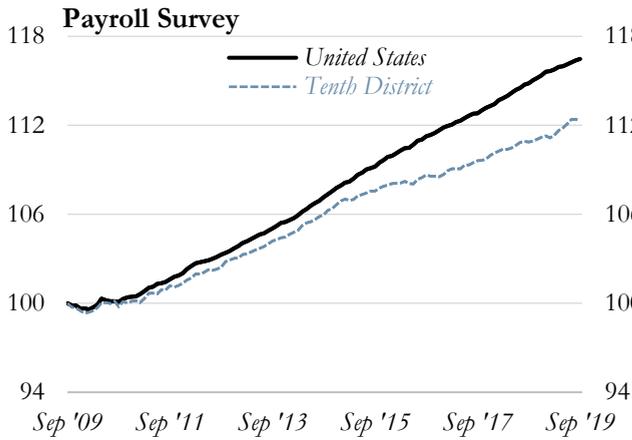


Percent Unemployed			Percent Unemployed		
<b>United States</b> 3.5%			25	Tennessee	3.4%
<b>Tenth District</b> 3.2			25	Texas	3.4
1	Alaska	6.2	27	Montana	3.3
2	Mississippi	5.4	28	Indiana	3.2
3	Arizona	4.9	28	Minnesota	3.2
3	<b>New Mexico</b>	4.9	28	Florida	3.2
5	West Virginia	4.7	28	<b>Kansas</b>	3.2
6	Washington	4.6	28	<b>Oklahoma</b>	3.2
7	Kentucky	4.4	28	Wisconsin	3.2
8	Louisiana	4.3	34	New Jersey	3.1
9	Michigan	4.2	34	<b>Missouri</b>	3.1
9	Ohio	4.2	34	<b>Nebraska</b>	3.1
11	North Carolina	4.1	37	Alabama	3.0
11	Nevada	4.1	37	South Dakota	3.0
11	Oregon	4.1	39	South Carolina	2.9
14	California	4.0	39	Maine	2.9
14	Pennsylvania	4.0	39	Massachusetts	2.9
16	Illinois	3.9	39	Idaho	2.9
16	New York	3.9	43	<b>Colorado</b>	2.7
18	<b>Wyoming</b>	3.8	43	Virginia	2.7
19	Maryland	3.7	43	Utah	2.7
20	Connecticut	3.6	43	Hawaii	2.7
20	Rhode Island	3.6	47	New Hampshire	2.5
22	Georgia	3.5	47	Iowa	2.5
22	Arkansas	3.5	47	North Dakota	2.5
22	Delaware	3.5	50	Vermont	2.2

Source: Bureau of Labor Statistics/Haver Analytics

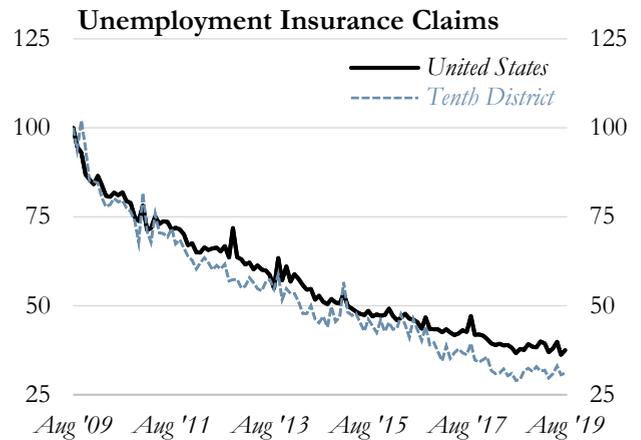
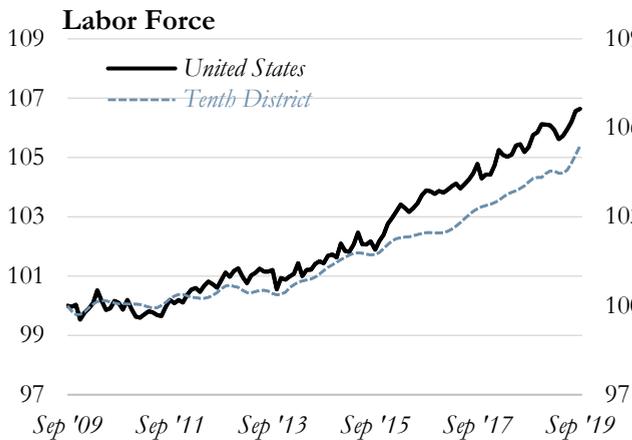
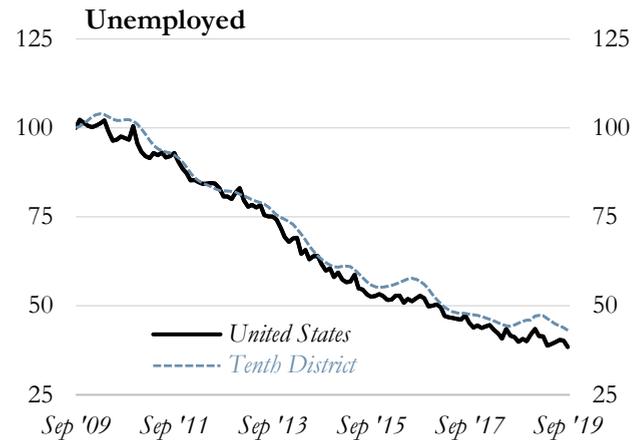
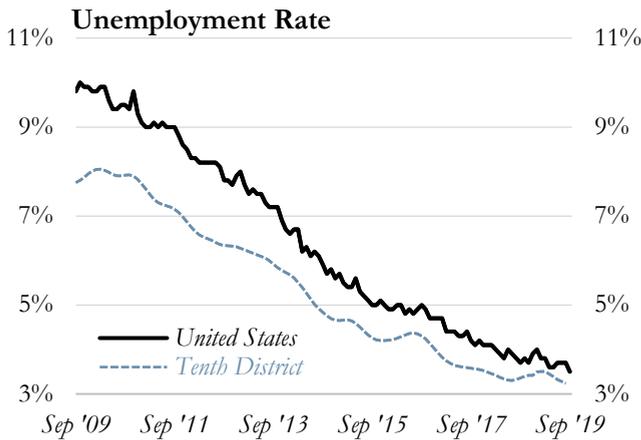
**Total Nonfarm Employment**

*Ten-Year Index of Growth, Seasonally Adjusted*



**Labor Force Dynamics**

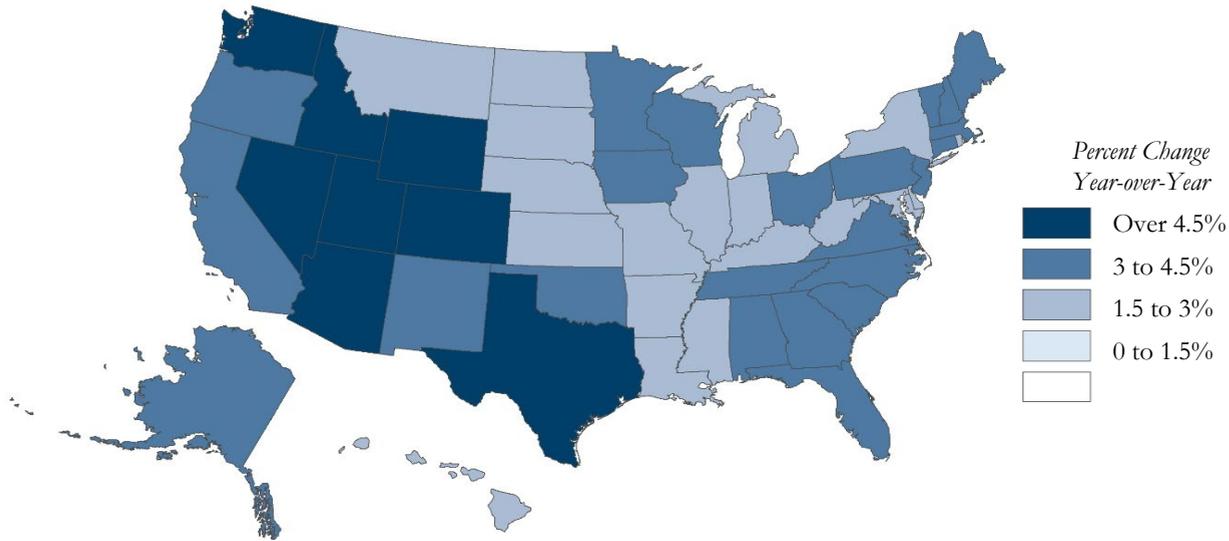
*Ten-Year Index of Growth, Seasonally Adjusted*



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

**2019Q2 Real Personal Income**

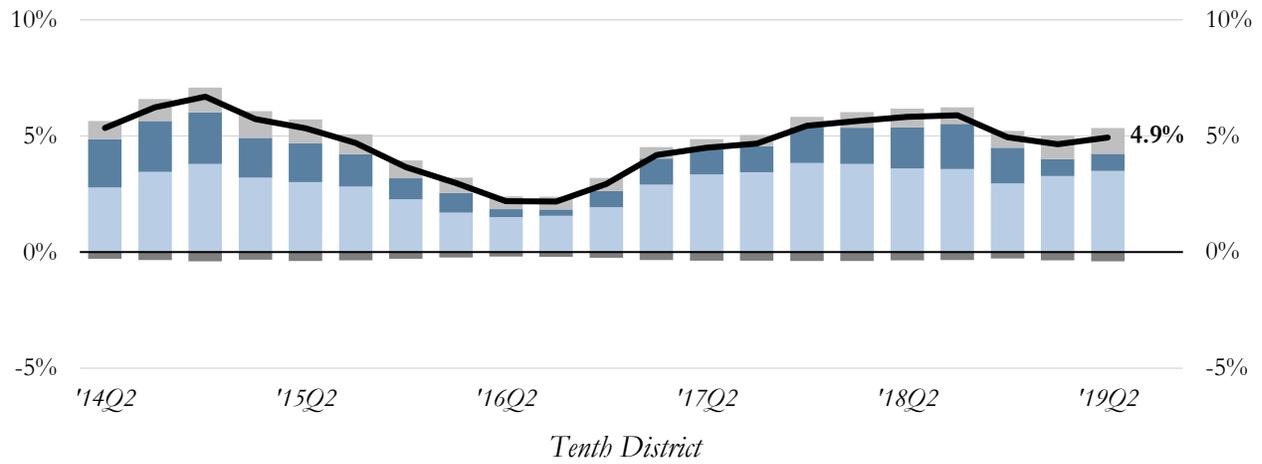
*Seasonally Adjusted*



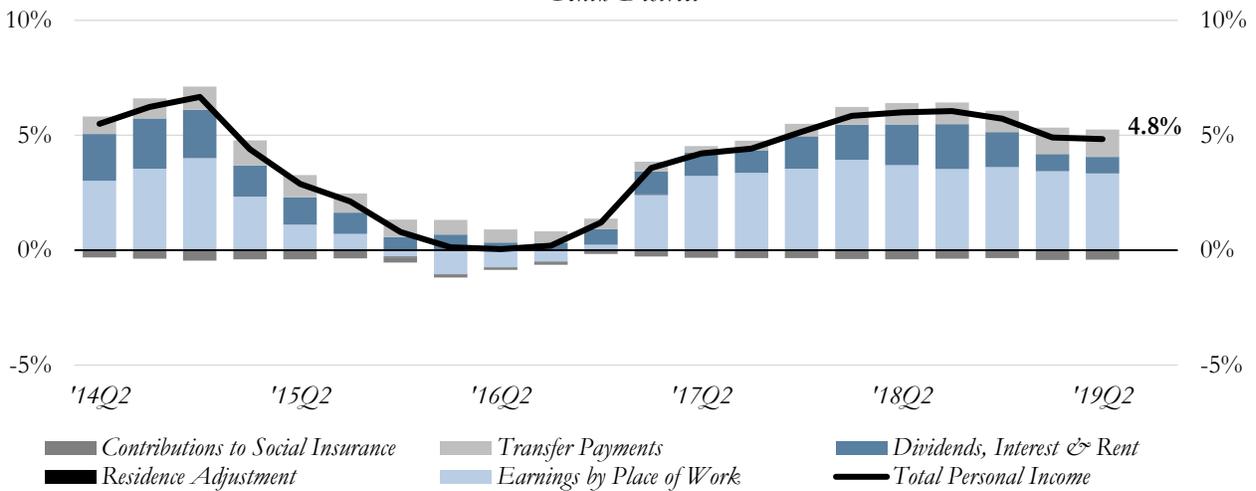
		<i>Percent Change</i>	<i>Per Capita</i>			<i>Percent Change</i>	<i>Per Capita</i>
		<i>Year-over-Year</i>	<i>Personal Income</i>			<i>Year-over-Year</i>	<i>Personal Income</i>
<b>United States</b>		<b>3.5%</b>	<b>\$56,541</b>	25	Maine	3.2%	\$50,908
<b>Tenth District</b>		<b>3.4</b>	<b>48,170</b>	26	Alaska	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	<b>Colorado</b>	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	<b>Wyoming</b>	4.5	63,624	34	Indiana	2.8	48,620
9	<b>New Mexico</b>	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	<b>Missouri</b>	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	<b>Kansas</b>	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	<b>Oklahoma</b>	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	<b>Nebraska</b>	1.6	54,266

Source: Bureau of Economic Analysis/Haver Analytics

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

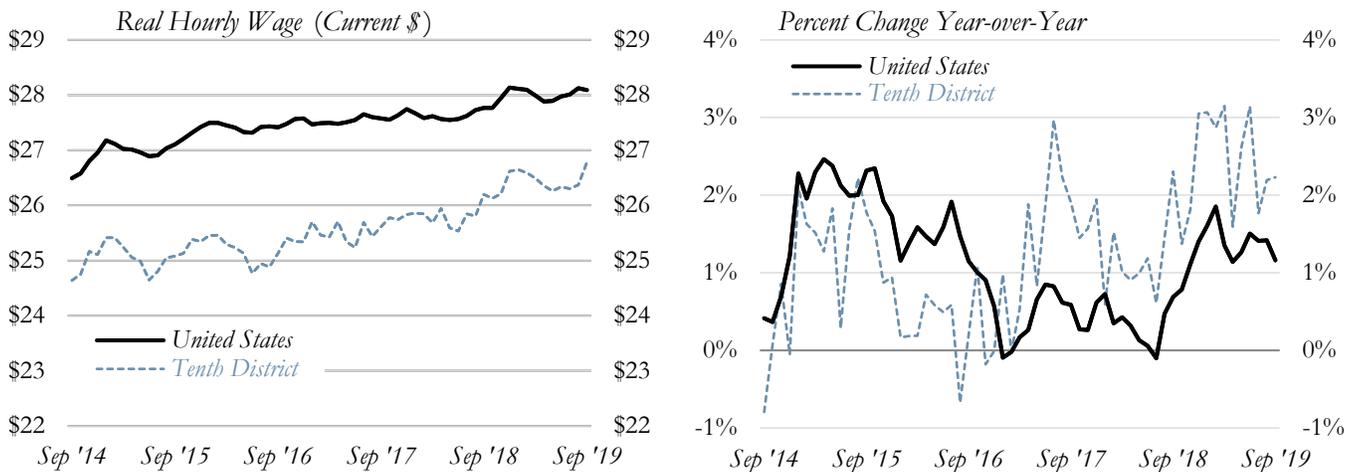


*Tenth District*



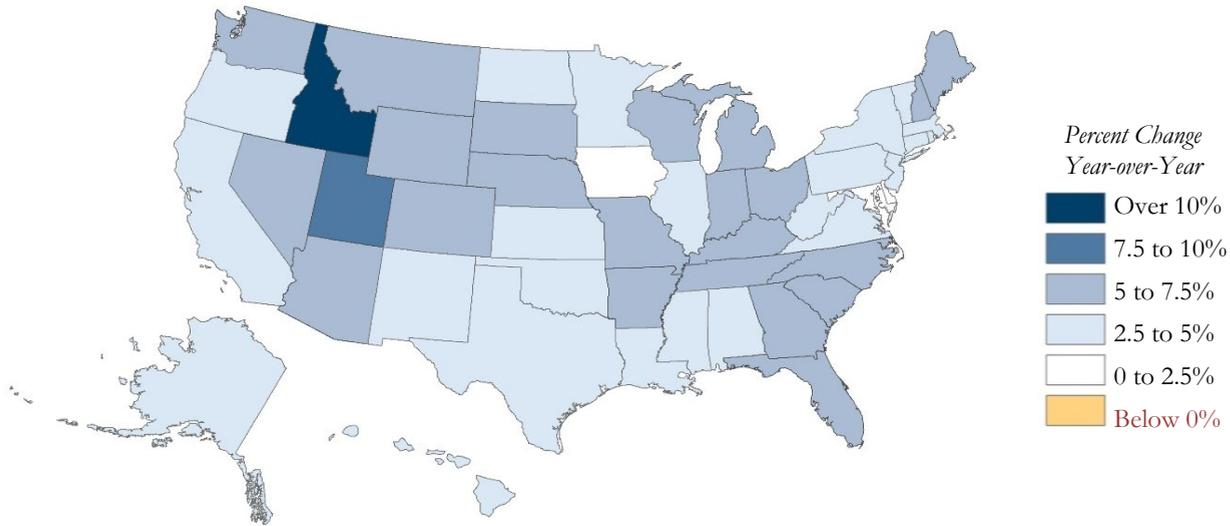
- Contributions to Social Insurance
- Transfer Payments
- Dividends, Interest & Rent
- Residence Adjustment
- Earnings by Place of Work
- Total Personal Income

**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*

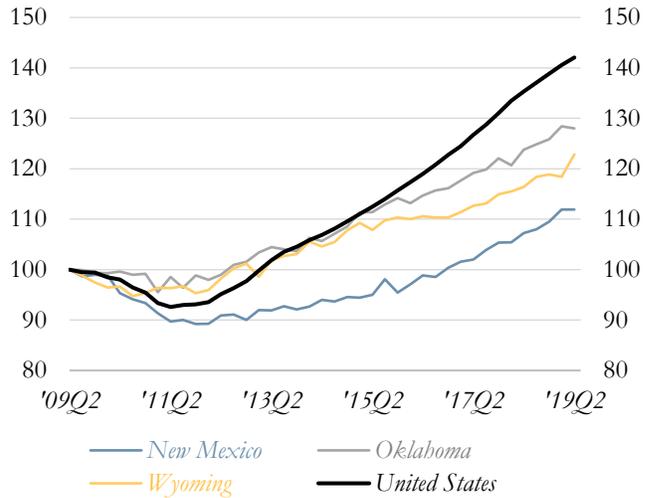
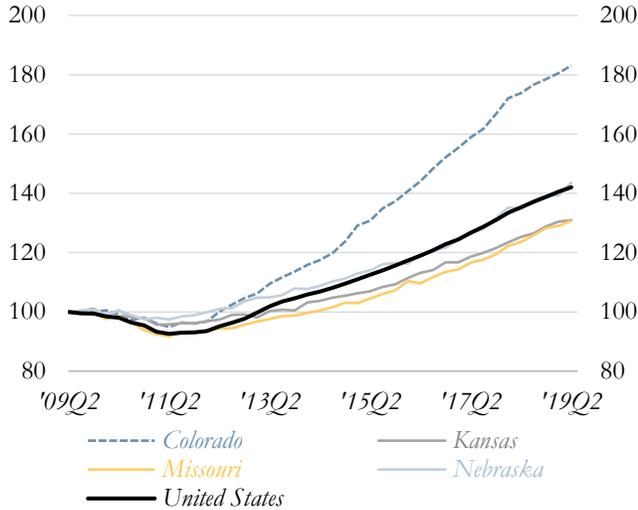


<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>		
<b>United States</b>			<b>5.0%</b>		
1	Idaho	11.4	25	Pennsylvania	4.9%
2	Utah	7.7	26	Minnesota	4.9
3	Tennessee	7.2	27	Alabama	4.8
4	Georgia	6.9	28	Texas	4.8
5	Arizona	6.9	29	Virginia	4.7
6	Montana	6.4	30	Oregon	4.6
7	Nevada	6.4	31	<b>Kansas</b>	4.5
8	<b>Nebraska</b>	6.4	32	<b>New Mexico</b>	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	<b>Oklahoma</b>	3.4
17	<b>Missouri</b>	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	<b>Wyoming</b>	5.5	44	Louisiana	3.1
21	<b>Colorado</b>	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

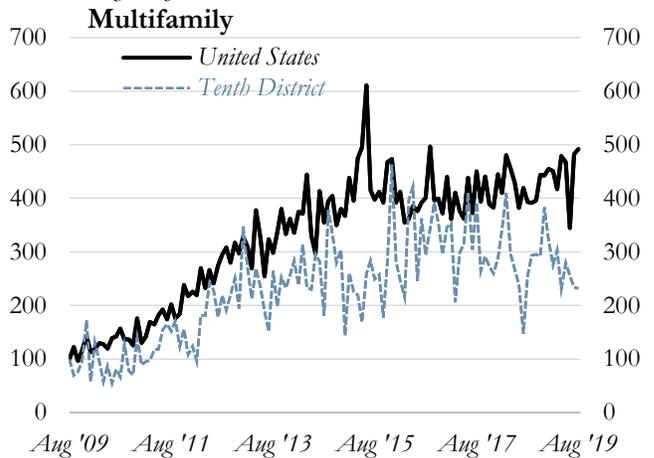
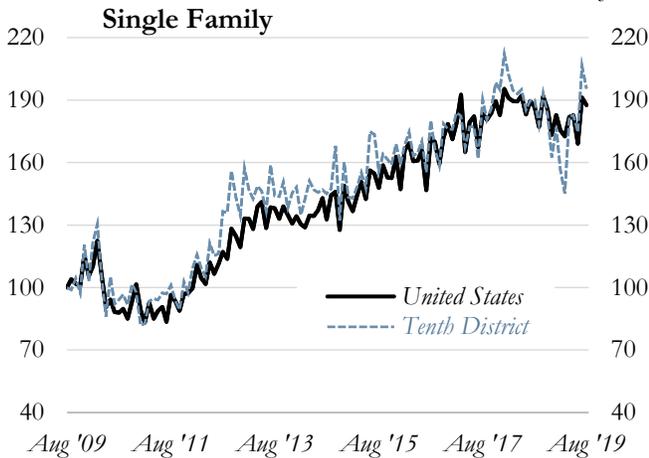
### FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted

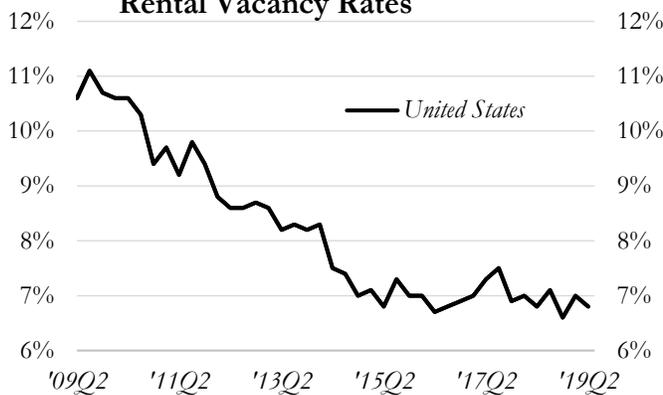


### Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted



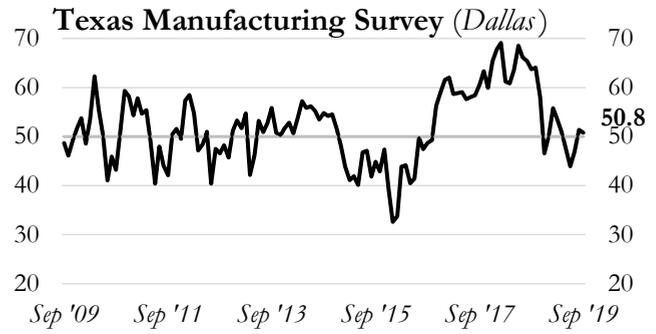
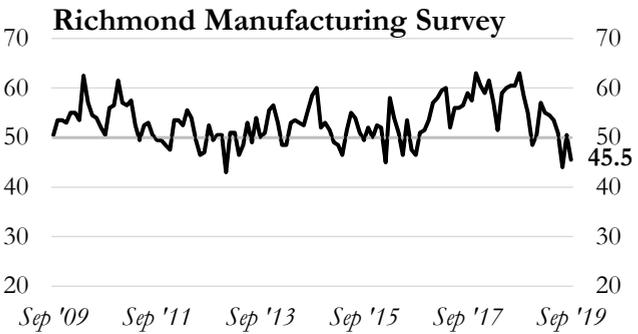
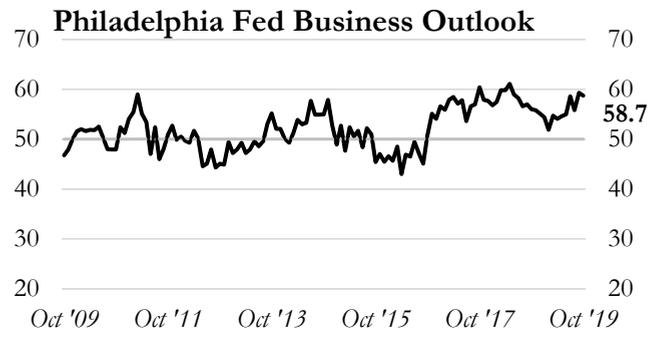
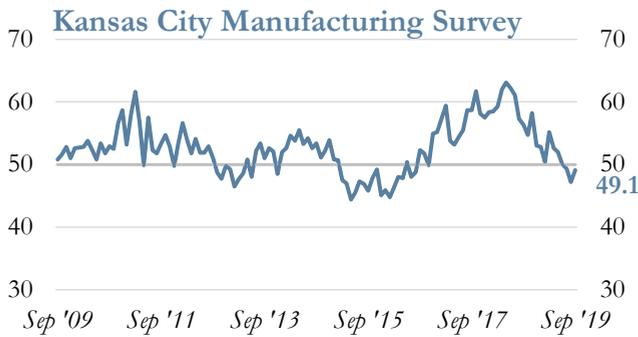
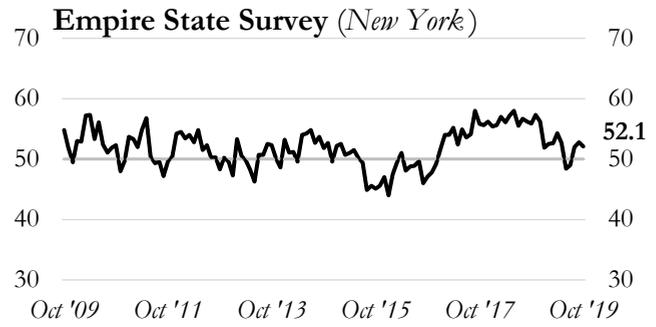
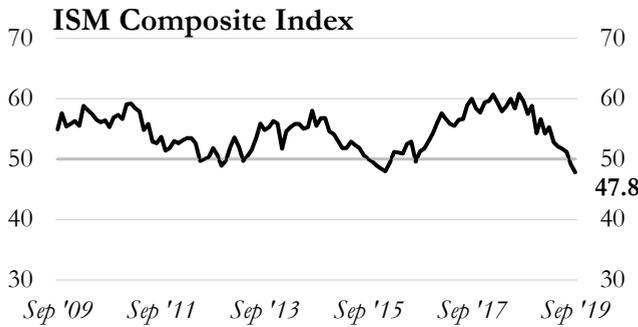
### Rental Vacancy Rates



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

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

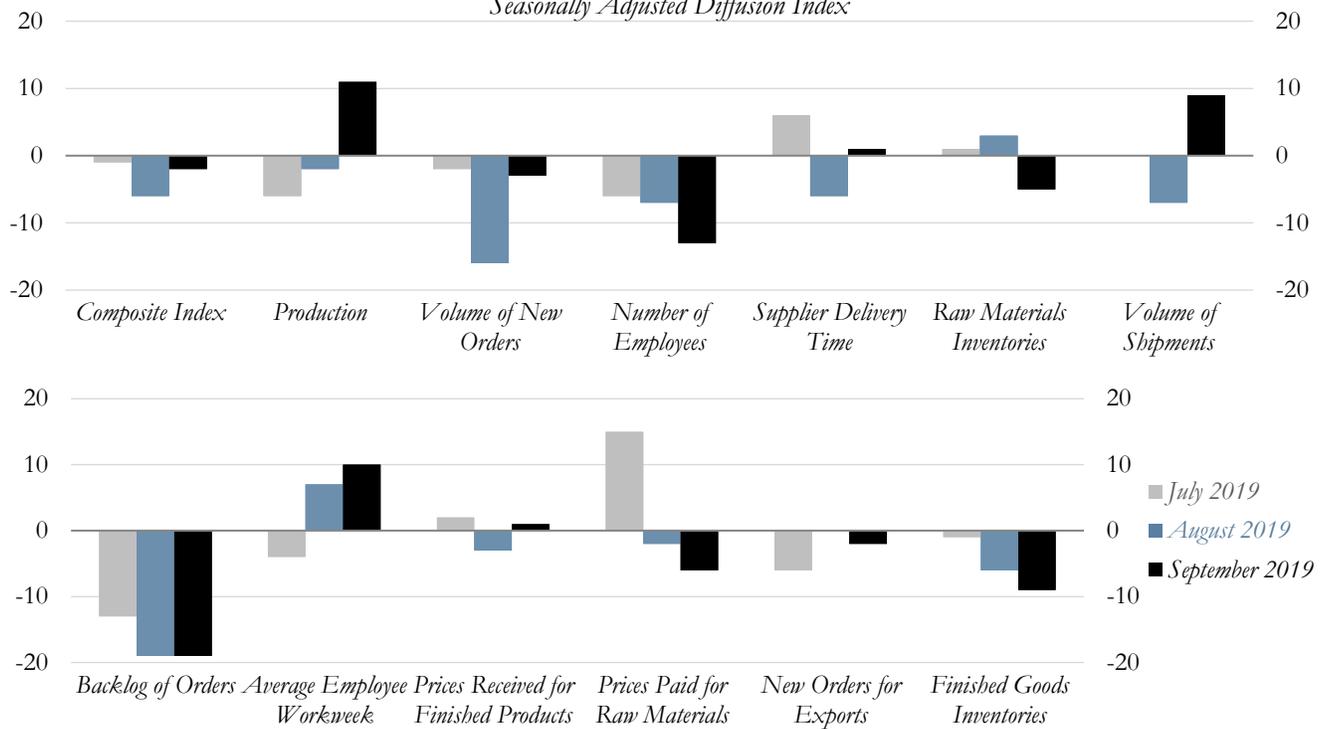
**Manufacturing Surveys**  
*Seasonally Adjusted*



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

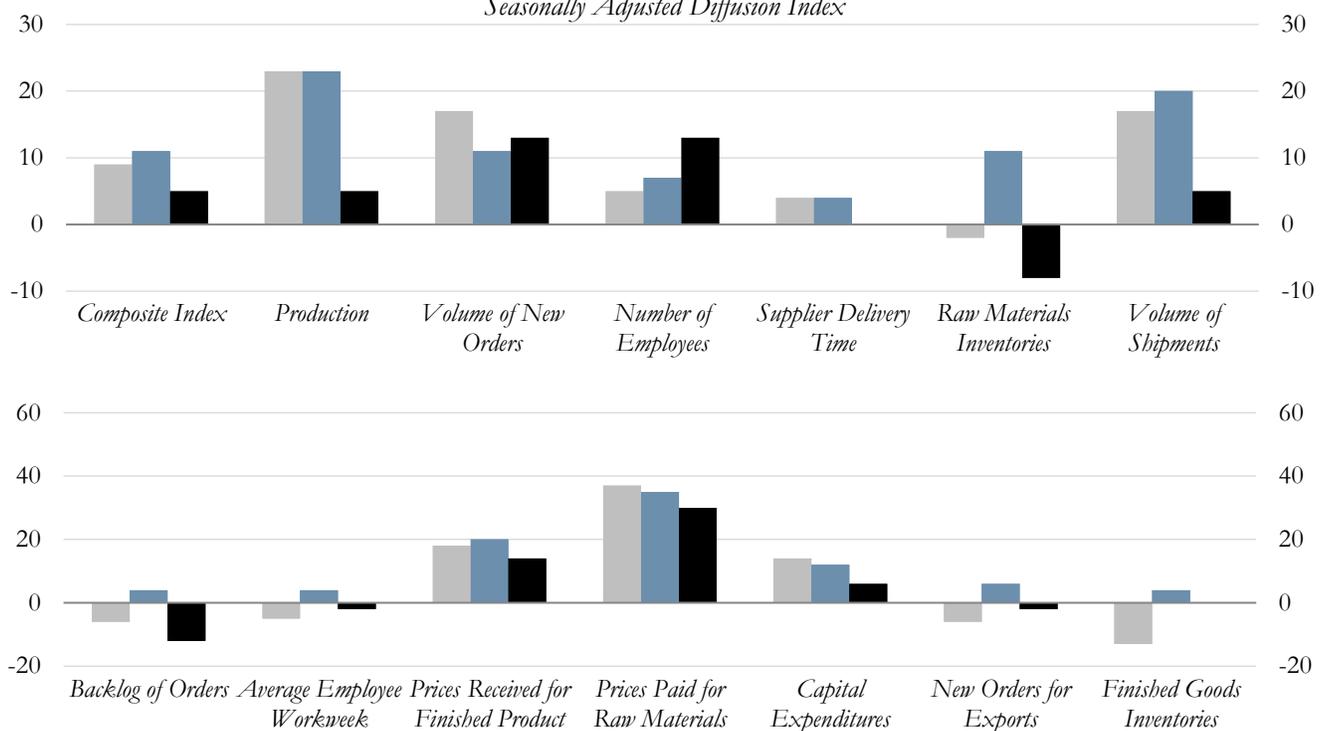
**Current Activity vs. a Month Ago**

*Seasonally Adjusted Diffusion Index*



**Expectations Six-Months Ahead**

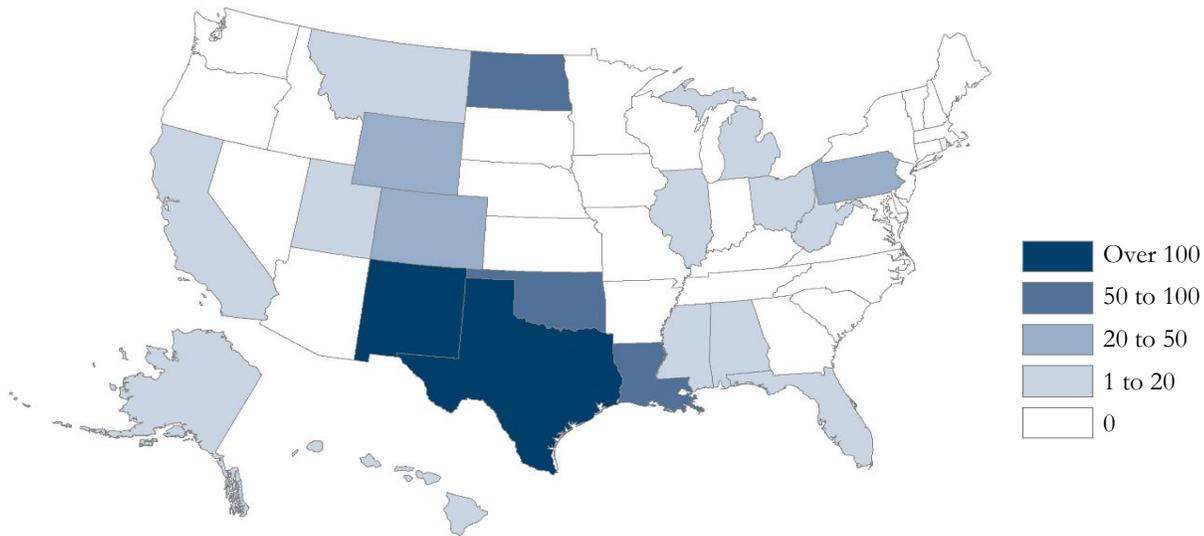
*Seasonally Adjusted Diffusion Index*



Note: Indices above zero indicate expansion.

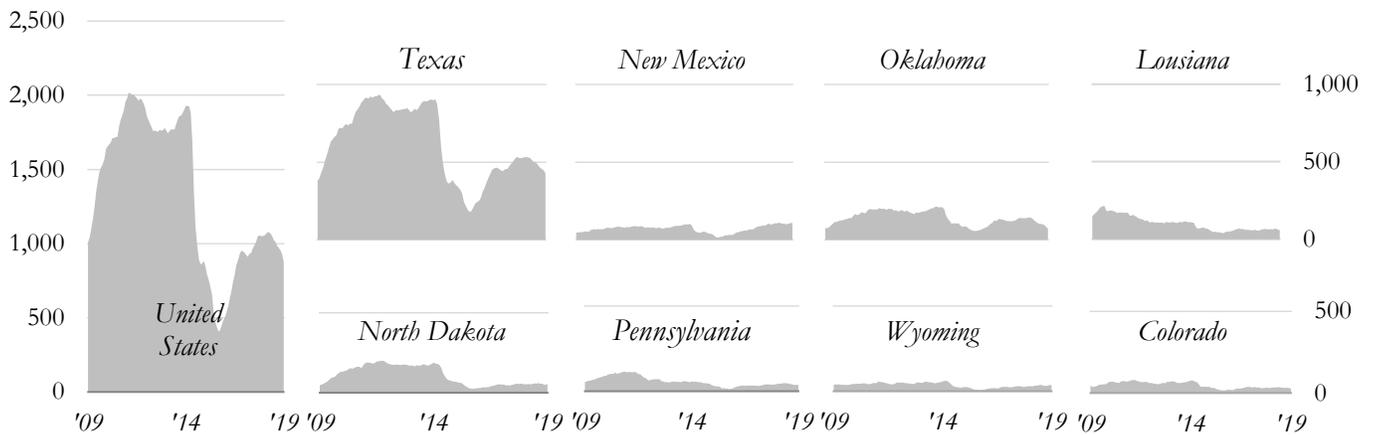
Source: Federal Reserve Bank of Kansas City/Haver Analytics

September 2019 Active Oil & Gas Drilling Rig Counts



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

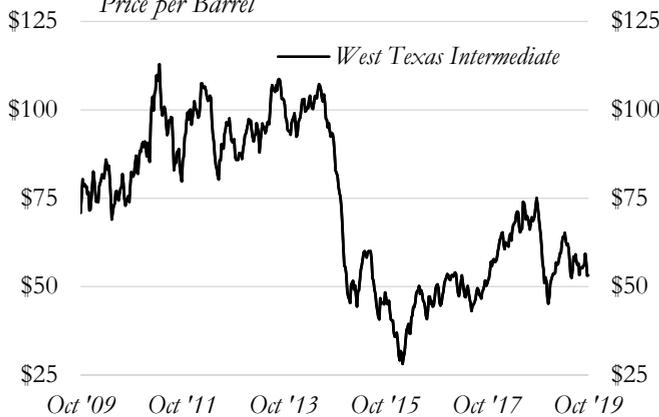


Source: Baker Hughes/Haver Analytics

**Spot Prices**

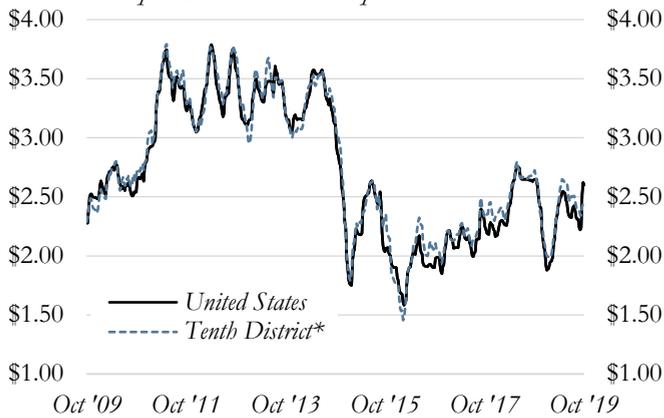
**Crude Oil**

*Price per Barrel*



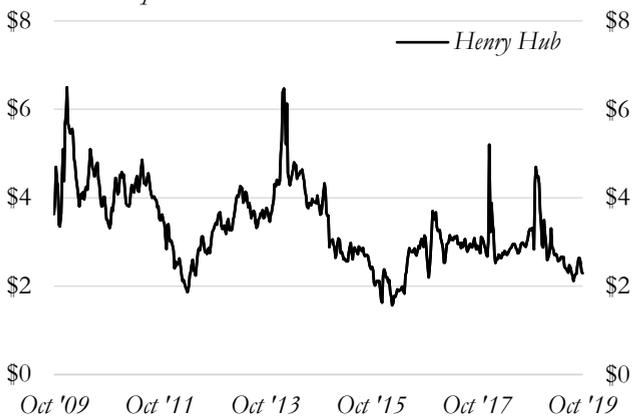
**Gasoline**

*Price per Gallon at the Pump*



**Natural Gas**

*Price per Thousand Cubic Feet*

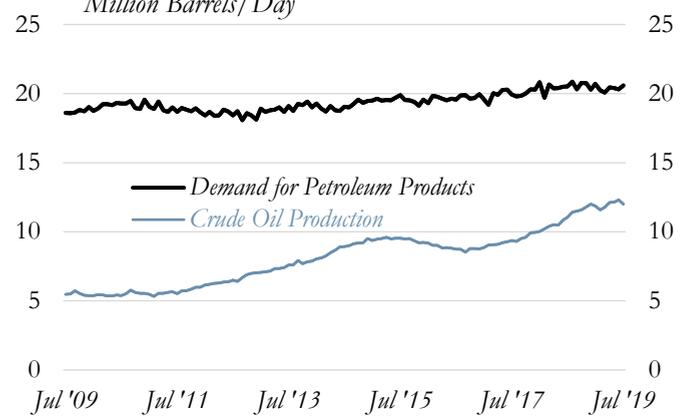


**U.S. Supply/Demand Dynamics**

*Seasonally Adjusted*

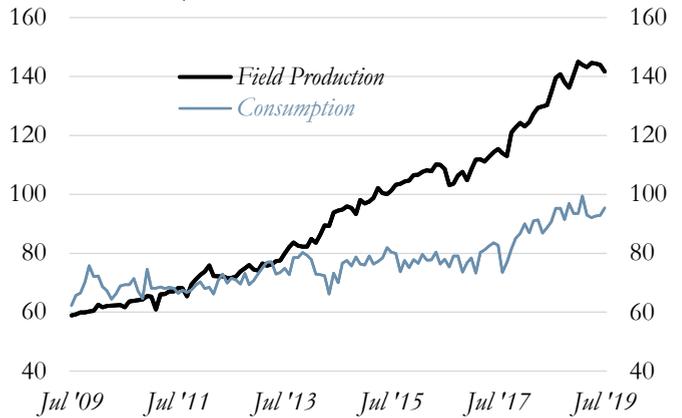
**Crude Oil**

*Million Barrels/Day*



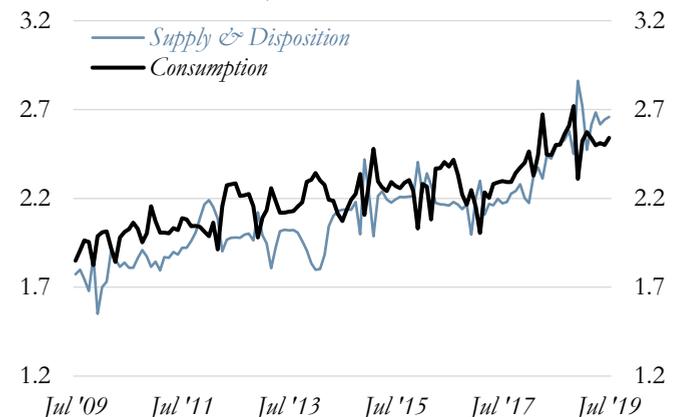
**Natural Gas Liquids**

*Million Barrels/Month*



**Natural Gas**

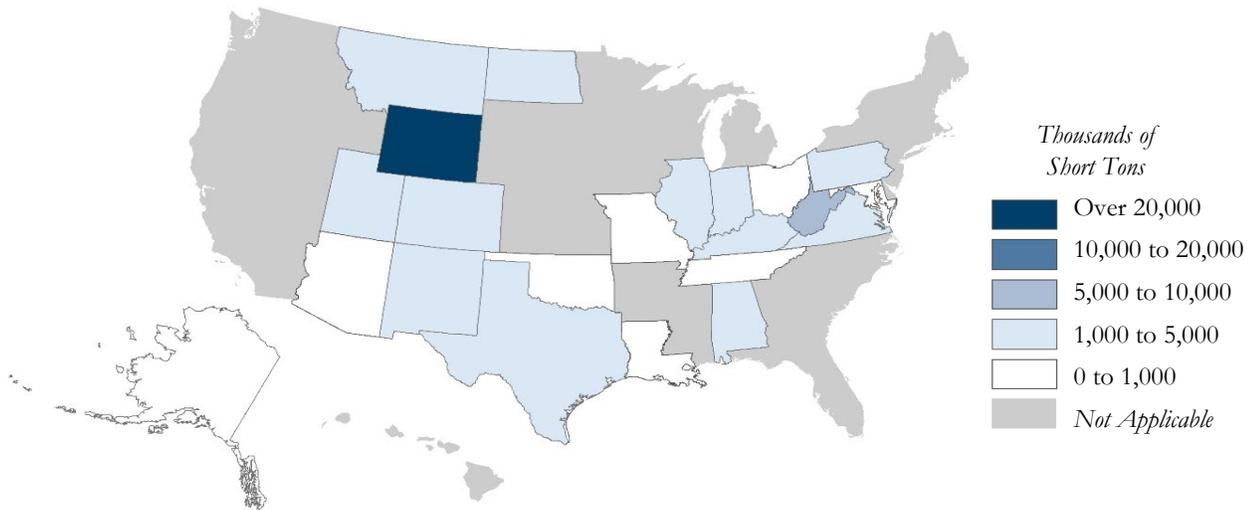
*Trillion Cubic Feet/Month*



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

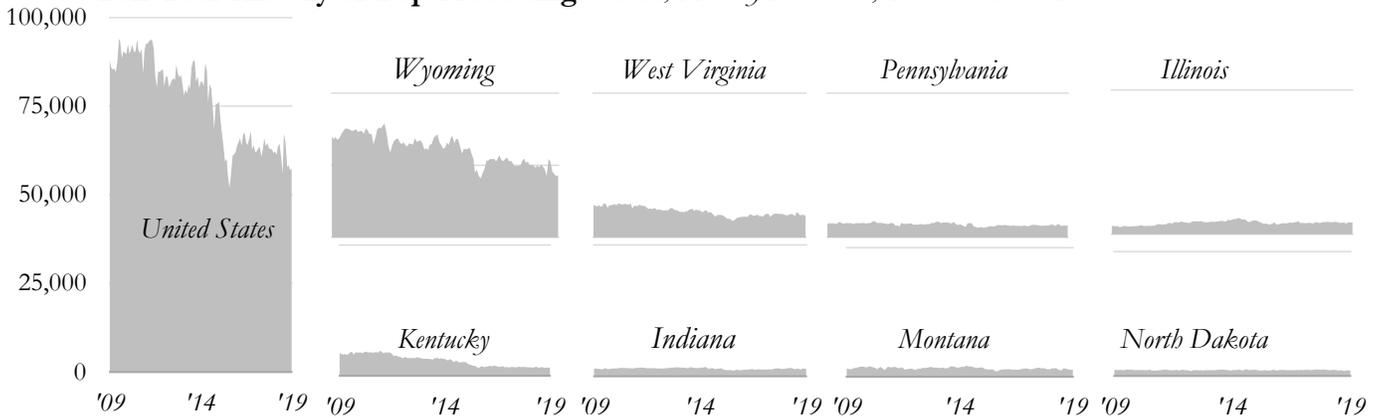
Source: Wall Street Journal, Oil & Gas Journal & Department of Energy, Energy Information Administration/Haver Analytics

**September 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>
<b>United States</b>	<b>57,480.5</b>	<b>-7.0%</b>	
<b>Tenth District*</b>	<b>23,968.9</b>	<b>-10.1</b>	<b>41.7%</b>
<i>Top Producing States</i>			
<b>Wyoming</b>	21,585.8	-11.1	37.6
West Virginia	7,684.3	-3.1	13.4
Pennsylvania	4,164.1	3.8	7.2
Illinois	4,115.8	-3.1	7.2
Kentucky	3,101.0	-4.9	5.4
Indiana	2,933.1	3.7	5.1
Montana	2,728.8	-4.6	4.7
North Dakota	2,194.7	-13.1	3.8
Texas	1,517.0	-23.2	2.6
Alabama	1,343.4	0.7	2.3

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



\*Includes all Tenth District states but Nebraska.

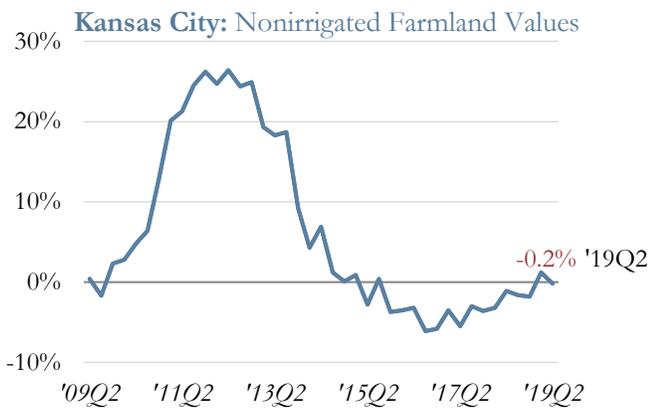
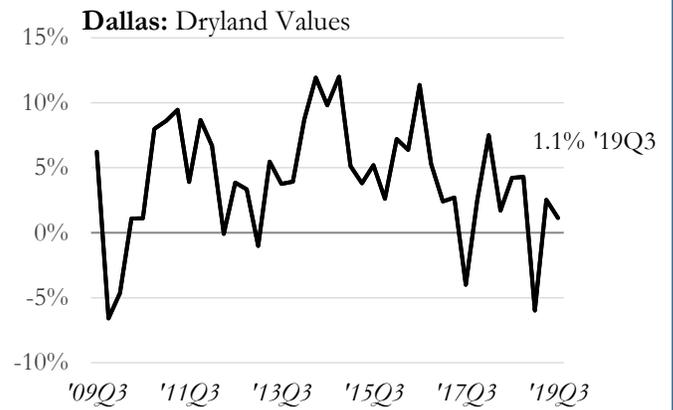
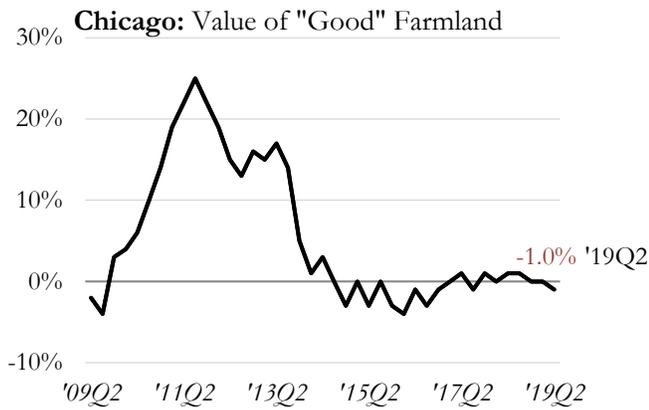
Source: U.S. Department of Energy, Energy Information Administration/Haver Analytics

**Farm Land Values\***



**Farmland Values by Federal Reserve District**

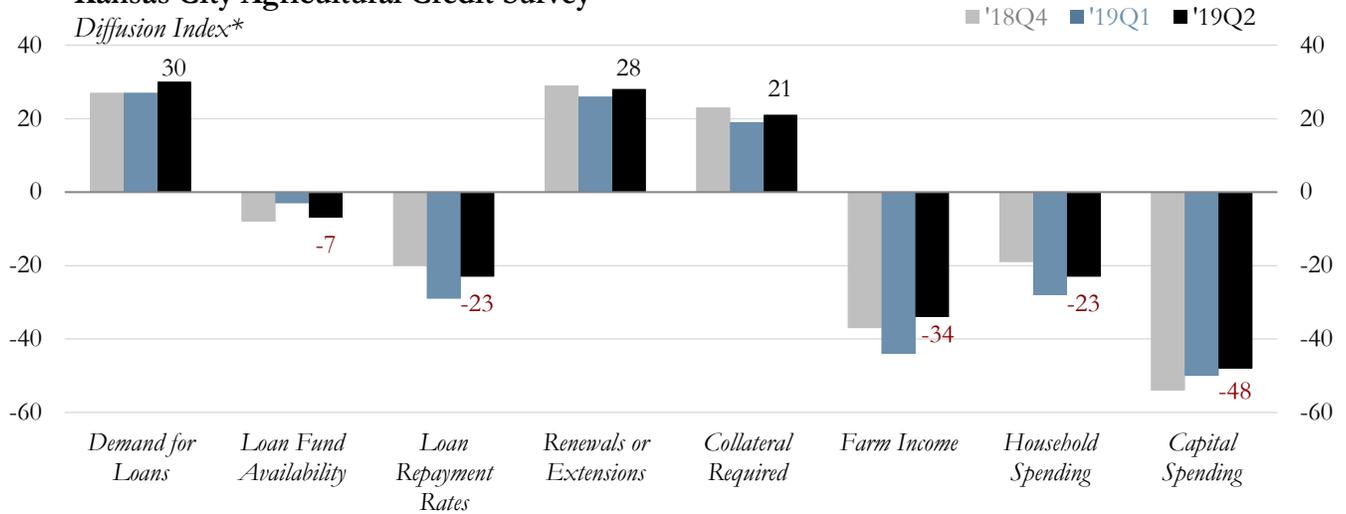
*Percent Change Year-over-Year*



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

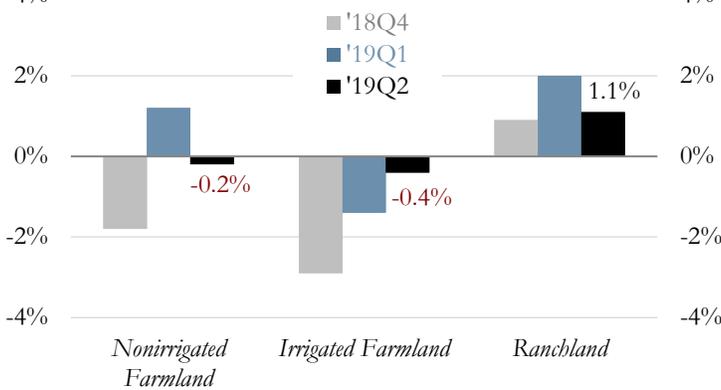
**Kansas City Agricultural Credit Survey**

*Diffusion Index\**

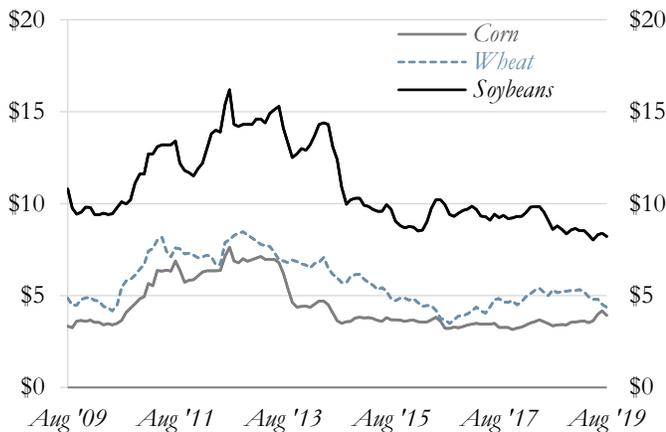


**Tenth District Farmland Values**

*Percent Change Year-over-Year*

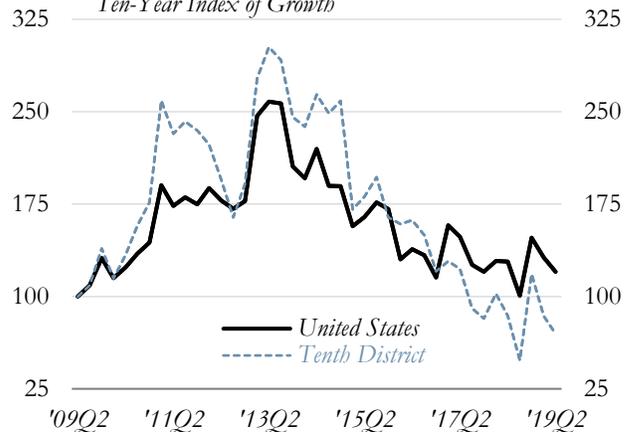


**Spot Prices**



**Farm Income**

*Ten-Year Index of Growth*

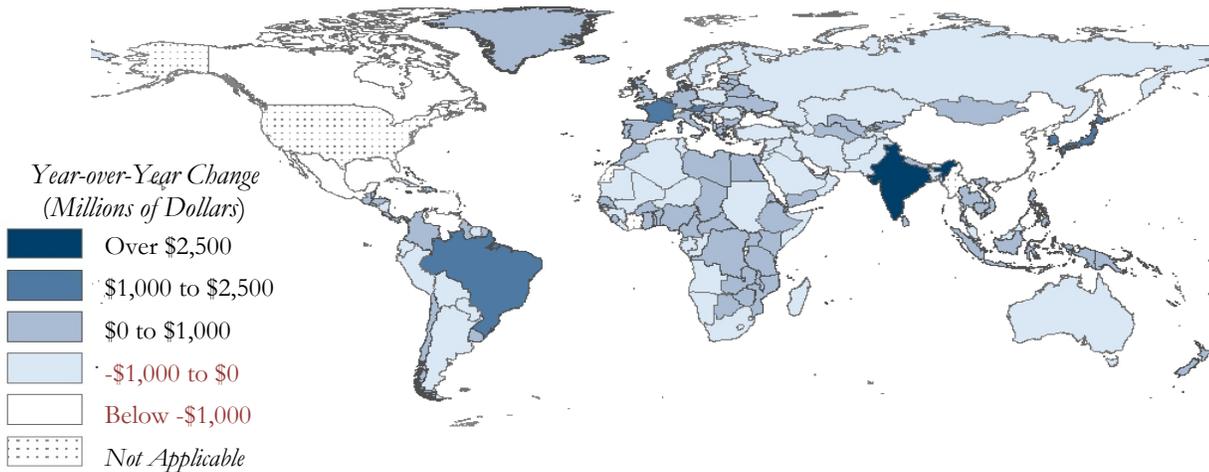


\*Calculated as the percentage of total respondents reporting increases less those reporting declines.

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

### 2019Q2 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>
	<b>United States</b>	<b>\$823,610.0</b>	<b>-0.8%</b>	
<i>Top Export Markets</i>	Canada	148.1	-2.5	18.0%
	Mexico	129.3	-1.5	15.7%
	China*	83.7	-14.2	10.2%
	Japan	36.8	3.3	4.5%
	United Kingdom	34.1	0.5	4.1%
	South Korea	28.3	4.5	3.4%
	Germany	30.4	3.4	3.7%
	Netherlands Antilles	26.1	7.8	3.2%
	Brazil	20.8	9.7	2.5%
	France	19.4	7.4	2.4%

### 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](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
- Manufacturing Surveys
- Regional Economic Analysis
- Banker Resources
- Economic Indicators
- Economic Research
- Educational Tools
- Energy Survey
- Speeches

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