

THE *Tenth District* ECONOMIC DATABOOK

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



SEPTEMBER 23, 2019

FEDERAL RESERVE BANK of KANSAS CITY

SUMMARY OF CURRENT TENTH DISTRICT ECONOMIC CONDITIONS

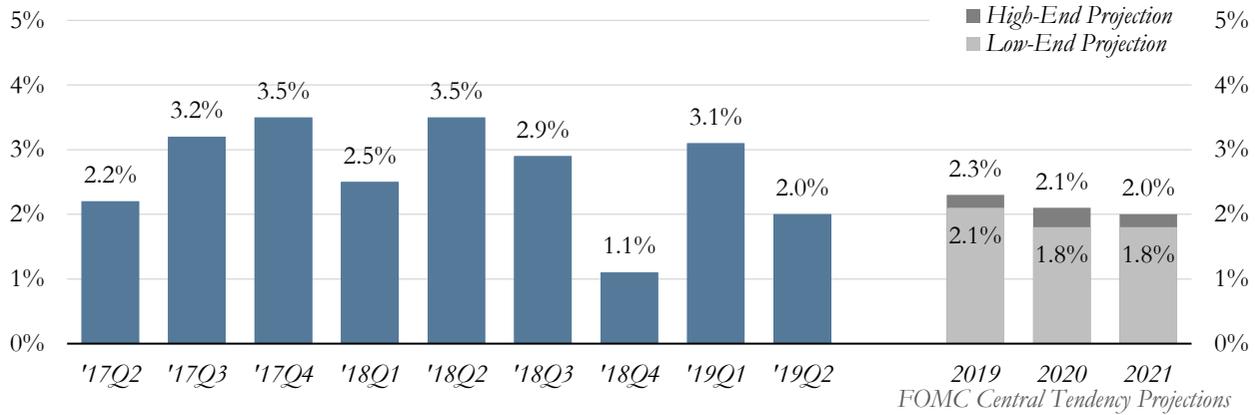
The unemployment rate was 3.2 percent across the Tenth District states in August, and total payroll employment grew 1.4 percent compared to the previous year. Employment growth was broad-based across industries, with the strongest percentage gains in the construction and professional and business services sectors. Tenth District nominal personal income grew 4.1 percent in the first quarter of 2019 compared to the previous year. In the energy sector, rig counts were below year-ago levels. The Federal Reserve Bank of Kansas City's Manufacturing Survey indicated a slight decrease in manufacturing activity in August 2019, with a composite index of 47.2. 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.



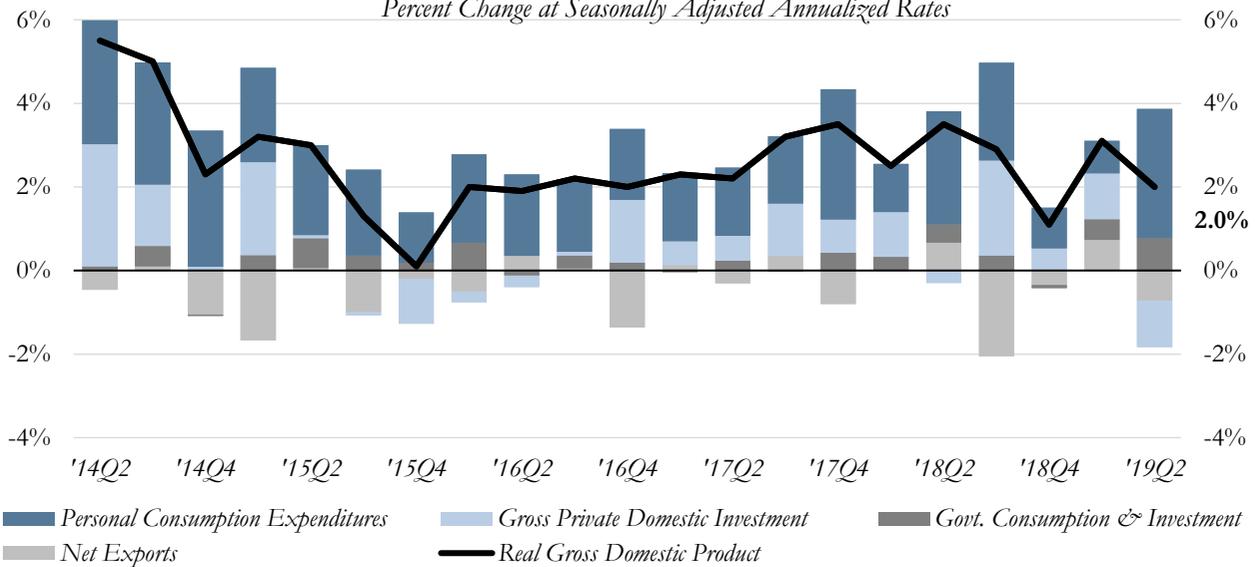
The Federal Reserve Bank of Kansas City's headquarters is located at 1 Memorial Drive in the heart of Kansas City, Missouri. The Federal Reserve Bank of Kansas City serves the Tenth Federal Reserve District, which includes Colorado, Kansas, western Missouri, Nebraska, northern New Mexico, Oklahoma and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



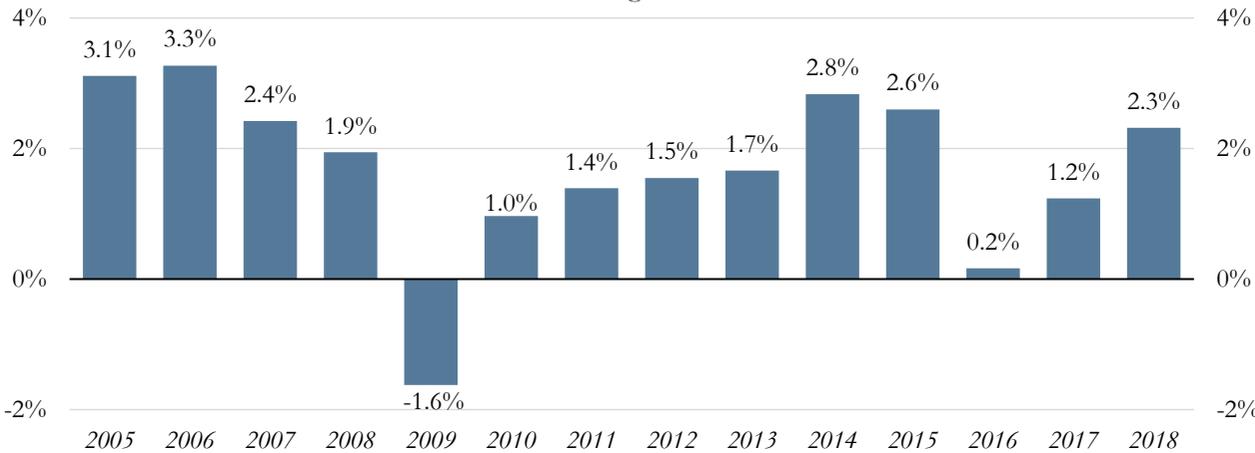
Contributions to Real U.S. GDP

Percent Change at Seasonally Adjusted Annualized Rates

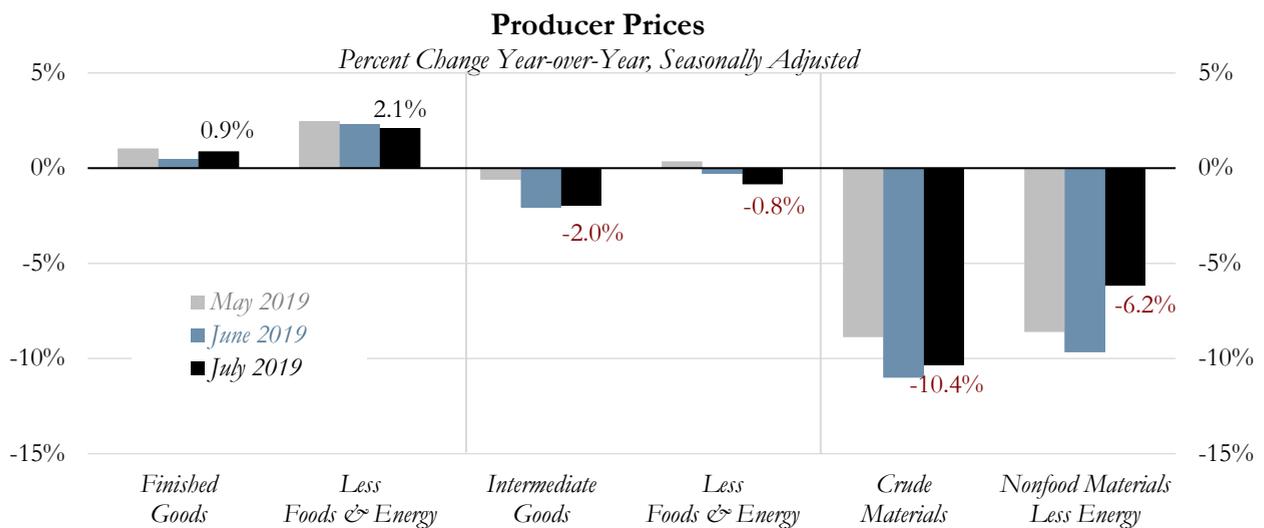
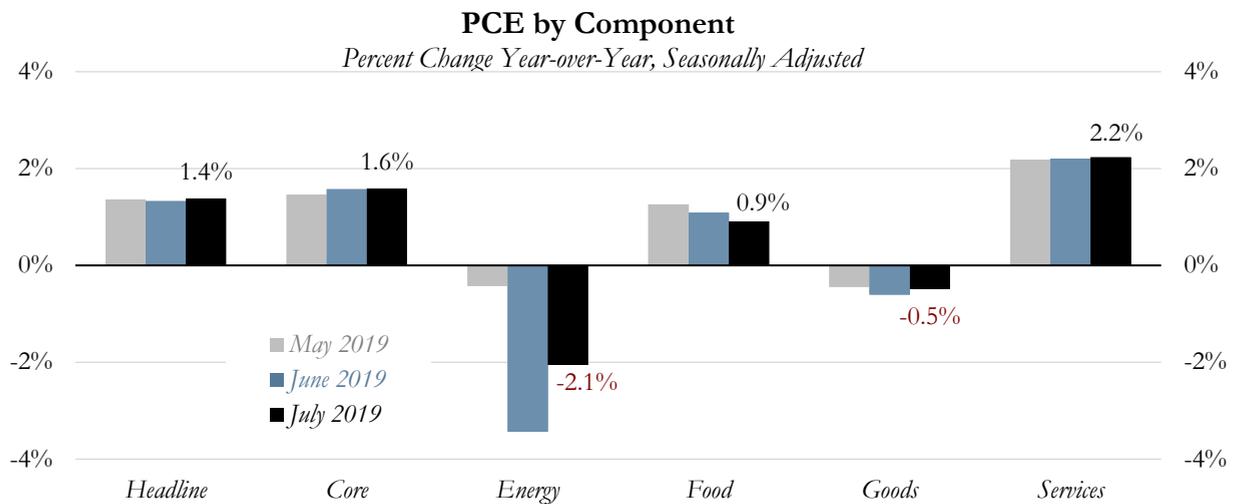
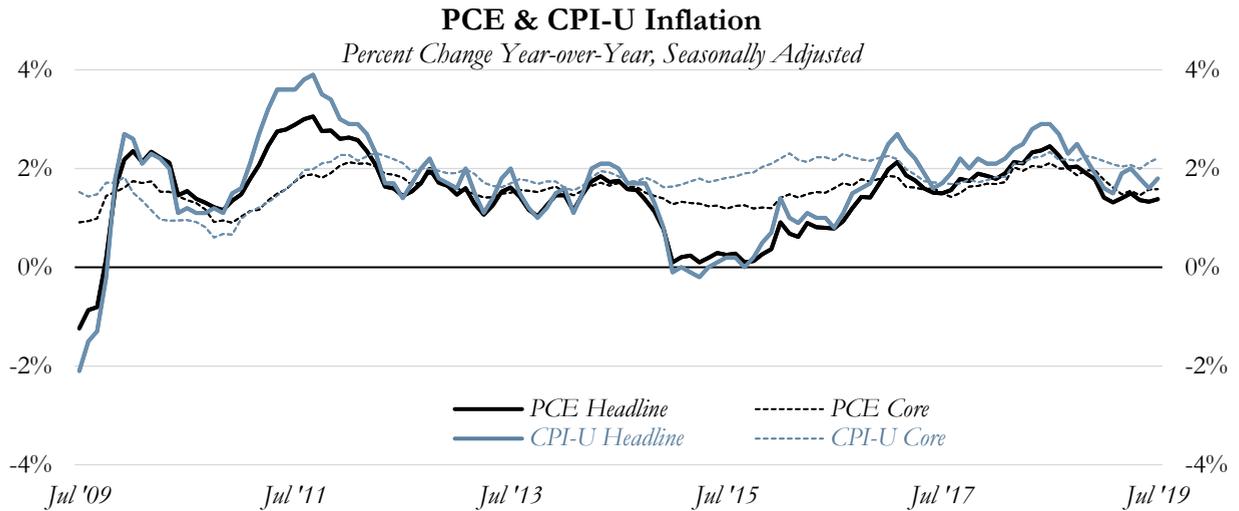


Tenth District Real Gross Domestic Product

Percent Change Year-over-Year



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

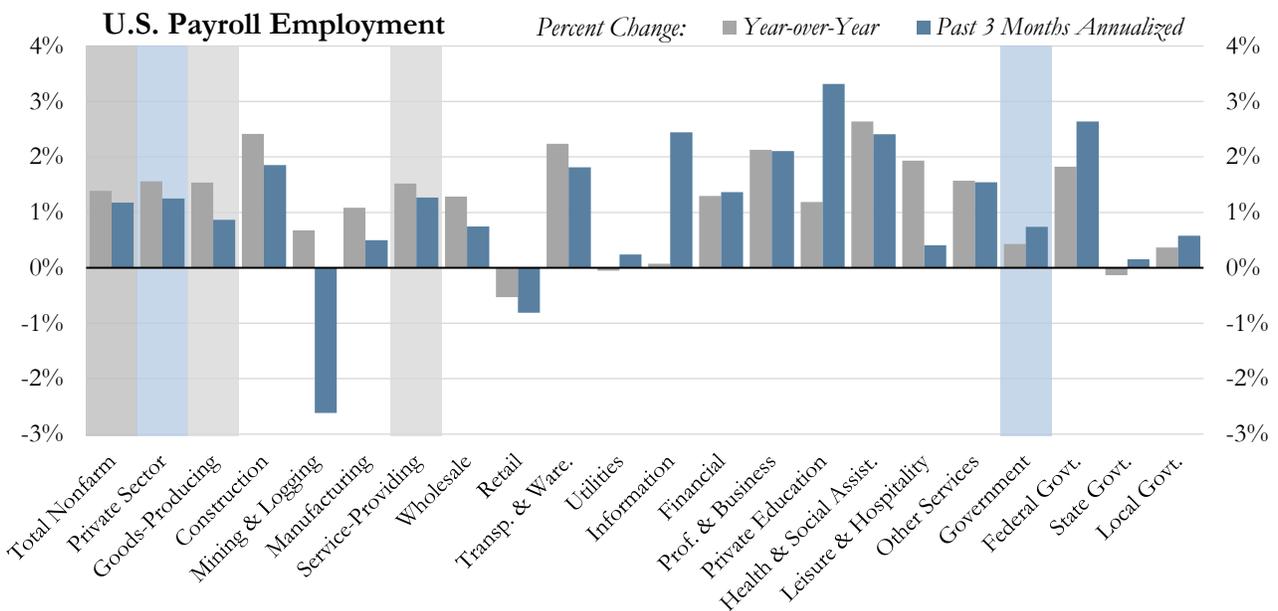


Source: Bureau of Economic Analysis & Bureau of Labor Statistics/Haver Analytics

August 2019 U.S. 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 | 151,541 | 2,074 | 100.0% |
| Private Sector | 128,950 | 1,977 | 85.1% |
| <i>Goods-Producing</i> | | | |
| Goods-Producing | 21,114 | 320 | 13.9% |
| Construction | 7,514 | 177 | 5.0% |
| Mining & Logging | 747 | 5 | 0.5% |
| Manufacturing | 12,853 | 138 | 8.5% |
| <i>Service-Providing</i> | 107,810 | 1,614 | 71.1% |
| Wholesale Trade | 5,944 | 76 | 3.9% |
| Retail Trade | 15,747 | -84 | 10.4% |
| Transportation & Warehousing | 5,563 | 122 | 3.7% |
| Utilities | 553 | -0 | 0.4% |
| Information | 2,828 | 2 | 1.9% |
| Financial Activities | 8,694 | 111 | 5.7% |
| Professional & Business Services | 21,524 | 449 | 14.2% |
| Educational Services | 3,806 | 45 | 2.5% |
| Healthcare & Social Assistance | 20,520 | 528 | 13.5% |
| Leisure & Hospitality | 16,712 | 317 | 11.0% |
| Other Services | 5,945 | 92 | 3.9% |
| Government | 22,591 | 97 | 14.9% |
| Federal Government | 2,847 | 51 | 1.9% |
| State Government | 5,183 | -7 | 3.4% |
| Local Government | 14,561 | 53 | 9.6% |

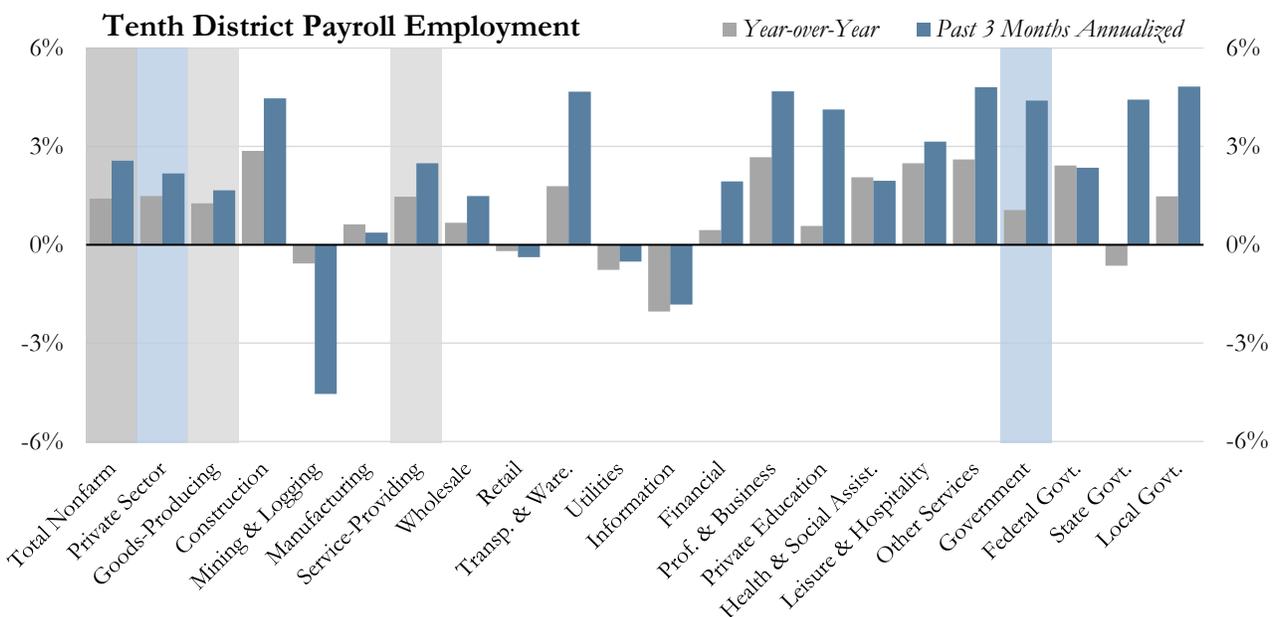


Source: Bureau of Labor Statistics/Haver Analytics

August 2019 Tenth District Payroll Employment

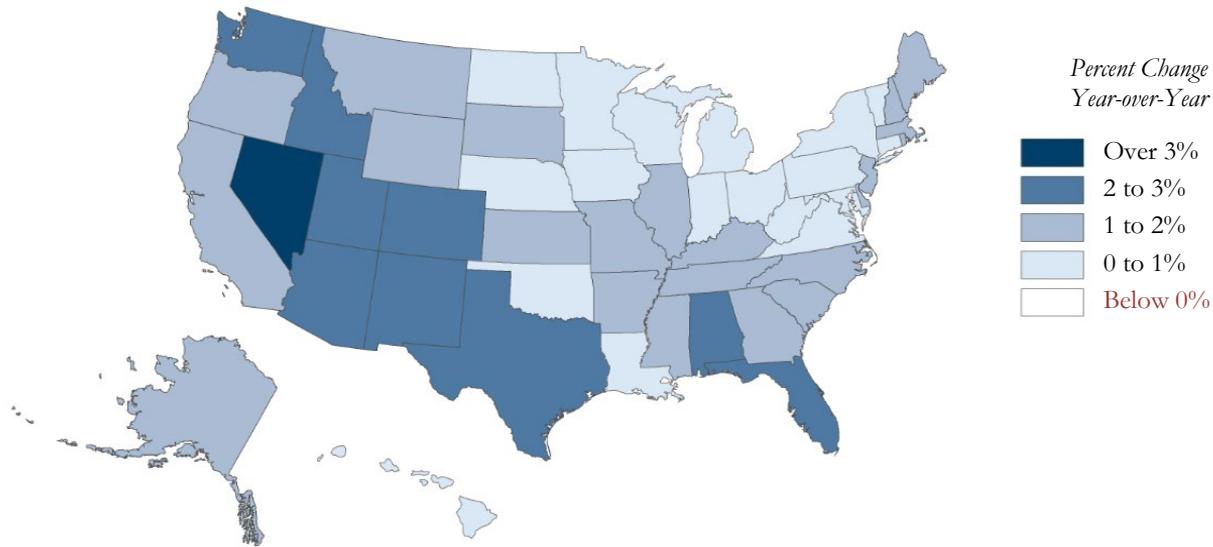
Seasonally Adjusted

| | <i>Number of Jobs (Thousands)</i> | <i>Jobs Gained Year-over-Year (Thousands)</i> | <i>Share of Employment</i> |
|----------------------------------|---------------------------------------|---|----------------------------|
| Total Nonfarm | 11,045 | 154 | 100.0% |
| Private Sector | 9,099 | 133 | 82.4% |
| <i>Goods-Producing</i> | 1,582 | 20 | 14.3% |
| Construction | 575 | 16 | 5.2% |
| Mining & Logging | 138 | -1 | 1.3% |
| Manufacturing | 867 | 5 | 7.9% |
| <i>Service-Providing</i> | 7,518 | 108 | 68.2% |
| Wholesale Trade | 419 | 3 | 3.8% |
| Retail Trade | 1,133 | -2 | 10.3% |
| Transportation & Warehousing | 392 | 7 | 3.6% |
| Utilities | 39 | -0 | 0.4% |
| Information | 192 | -4 | 1.8% |
| Financial Activities | 624 | 3 | 5.6% |
| Professional & Business Services | 1,468 | 38 | 13.3% |
| Private Educational Services | 157 | 1 | 1.4% |
| Healthcare & Social Assistance | 1,453 | 29 | 13.1% |
| Leisure & Hospitality | 1,202 | 29 | 10.9% |
| Other Services | 442 | 11 | 4.0% |
| Government | 1,946 | 20 | 17.6% |
| Federal Government | 241 | 6 | 2.2% |
| State Government | 481 | -3 | 4.3% |
| Local Government | 1,224 | 18 | 11.1% |



Source: Bureau of Labor Statistics/Haver Analytics

August 2019 Total Nonfarm Employment
Seasonally Adjusted

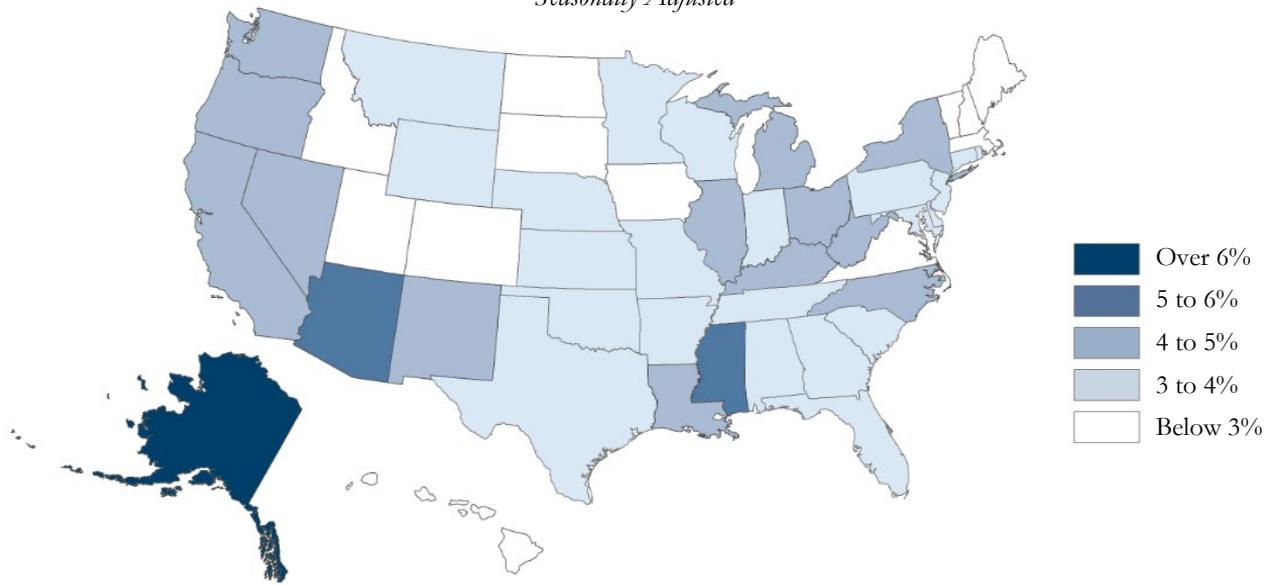


| | | <i>Percent Change Year-over-Year</i> | |
|-----------------------|-------------------|--|--|
| United States | | 1.4% | |
| Tenth District | | 1.4 | |
| 1 | Nevada | 3.0 | |
| 2 | Utah | 2.8 | |
| 3 | Washington | 2.6 | |
| 4 | Florida | 2.5 | |
| 5 | Arizona | 2.5 | |
| 6 | Texas | 2.4 | |
| 7 | Colorado | 2.4 | |
| 8 | Idaho | 2.1 | |
| 9 | New Mexico | 2.1 | |
| 10 | Alabama | 2.0 | |
| 11 | Oregon | 1.9 | |
| 12 | New Hampshire | 1.9 | |
| 13 | Georgia | 1.9 | |
| 14 | California | 1.8 | |
| 15 | South Dakota | 1.6 | |
| 16 | North Carolina | 1.6 | |
| 17 | Tennessee | 1.5 | |
| 18 | Rhode Island | 1.5 | |
| 19 | South Carolina | 1.5 | |
| 20 | Wyoming | 1.3 | |
| 21 | Missouri | 1.3 | |
| 22 | Mississippi | 1.3 | |
| 23 | Montana | 1.3 | |
| 24 | Arkansas | 1.2 | |

| | | <i>Percent Change Year-over-Year</i> | |
|----|-----------------|--|--|
| 25 | Massachusetts | 1.2% | |
| 26 | Alaska | 1.1 | |
| 27 | New Jersey | 1.1 | |
| 28 | Kansas | 1.1 | |
| 29 | Maine | 1.1 | |
| 30 | Illinois | 1.1 | |
| 31 | Delaware | 1.1 | |
| 32 | Kentucky | 1.0 | |
| 33 | New York | 1.0 | |
| 34 | Virginia | 0.9 | |
| 35 | Nebraska | 0.8 | |
| 36 | Iowa | 0.8 | |
| 37 | West Virginia | 0.7 | |
| 38 | Pennsylvania | 0.6 | |
| 39 | Indiana | 0.6 | |
| 40 | North Dakota | 0.6 | |
| 41 | Connecticut | 0.4 | |
| 42 | Ohio | 0.4 | |
| 43 | Michigan | 0.4 | |
| 44 | Oklahoma | 0.3 | |
| 45 | Vermont | 0.2 | |
| 46 | Maryland | 0.1 | |
| 47 | Minnesota | 0.1 | |
| 48 | Hawaii | 0.1 | |
| 49 | Wisconsin | 0.1 | |
| 50 | Louisiana | 0.1 | |

Source: Bureau of Labor Statistics/Haver Analytics

August 2019 Unemployment Rates
Seasonally Adjusted

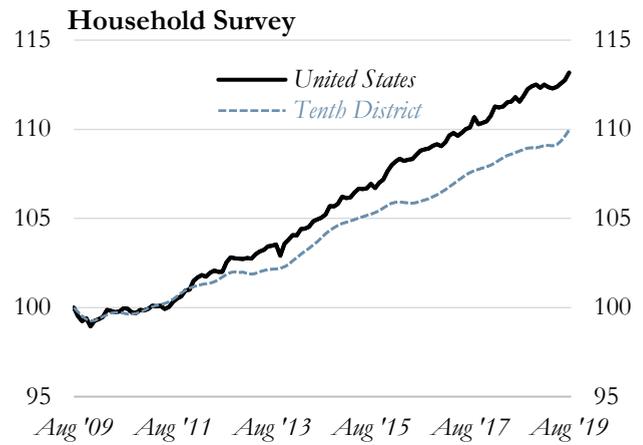
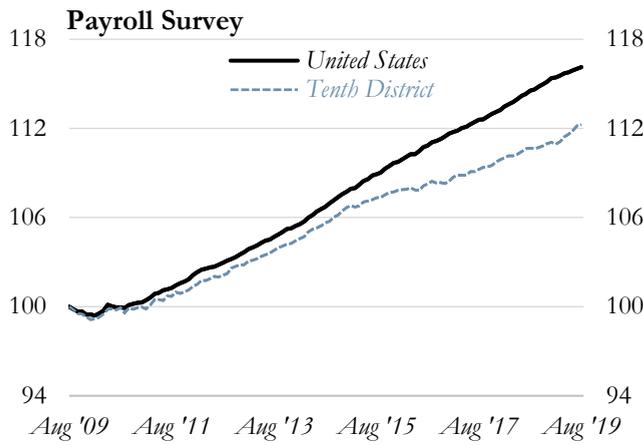


| <i>Percent Unemployed</i> | | | <i>Percent Unemployed</i> | | |
|---------------------------|-----------------------|-------------|---------------------------|-----------------|------|
| | United States | 3.7% | | | |
| | Tenth District | 3.2 | | | |
| 1 | Alaska | 6.2 | 24 | Texas | 3.4% |
| 2 | Mississippi | 5.2 | 24 | Delaware | 3.4 |
| 3 | Arizona | 5.0 | 27 | Montana | 3.3 |
| 4 | New Mexico | 4.9 | 27 | Indiana | 3.3 |
| 5 | West Virginia | 4.6 | 27 | Minnesota | 3.3 |
| 5 | Washington | 4.6 | 27 | Florida | 3.3 |
| 7 | Kentucky | 4.4 | 31 | South Carolina | 3.2 |
| 8 | Louisiana | 4.3 | 31 | New Jersey | 3.2 |
| 9 | Michigan | 4.2 | 31 | Kansas | 3.2 |
| 9 | North Carolina | 4.2 | 31 | Missouri | 3.2 |
| 11 | California | 4.1 | 31 | Oklahoma | 3.2 |
| 11 | Nevada | 4.1 | 36 | Alabama | 3.1 |
| 11 | Ohio | 4.1 | 36 | Nebraska | 3.1 |
| 14 | Illinois | 4.0 | 36 | Wisconsin | 3.1 |
| 14 | Oregon | 4.0 | 39 | Maine | 2.9 |
| 14 | New York | 4.0 | 39 | Massachusetts | 2.9 |
| 17 | Pennsylvania | 3.9 | 39 | South Dakota | 2.9 |
| 18 | Maryland | 3.8 | 39 | Idaho | 2.9 |
| 19 | Wyoming | 3.7 | 43 | Colorado | 2.8 |
| 20 | Georgia | 3.6 | 43 | Virginia | 2.8 |
| 20 | Connecticut | 3.6 | 43 | Utah | 2.8 |
| 20 | Rhode Island | 3.6 | 46 | Hawaii | 2.7 |
| 23 | Tennessee | 3.5 | 47 | New Hampshire | 2.5 |
| 24 | Arkansas | 3.4 | 47 | Iowa | 2.5 |
| | | | 49 | North Dakota | 2.4 |
| | | | 50 | Vermont | 2.1 |

Source: Bureau of Labor Statistics/Haver Analytics

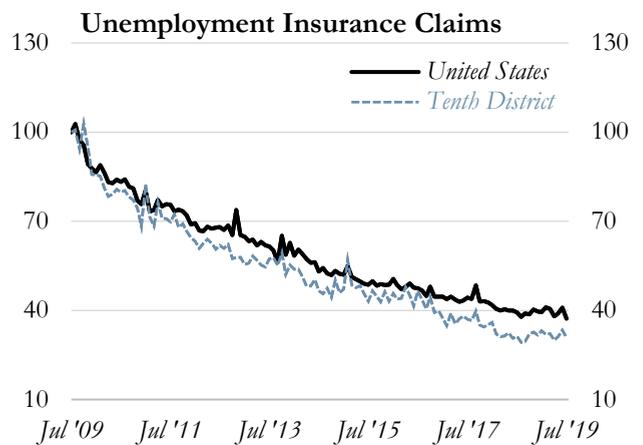
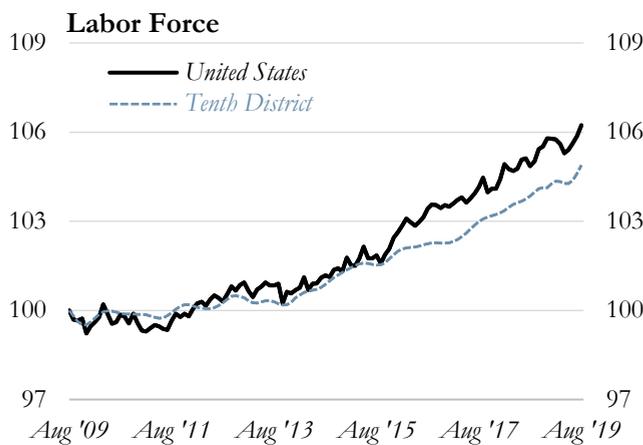
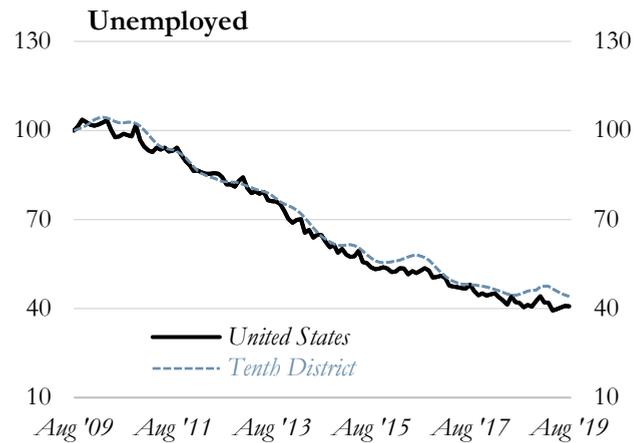
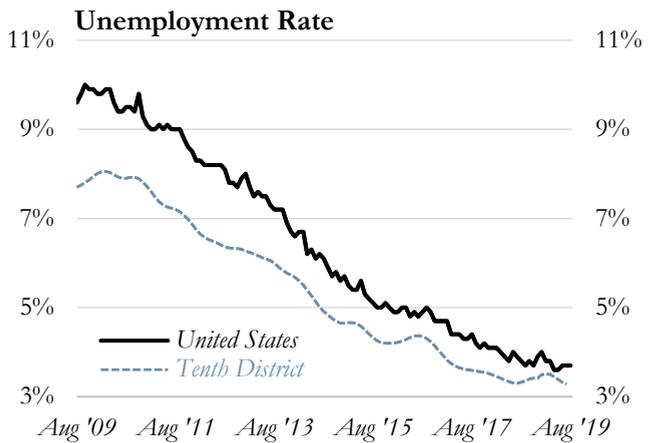
Total Nonfarm Employment

Ten-Year Index of Growth, Seasonally Adjusted



Labor Force Dynamics

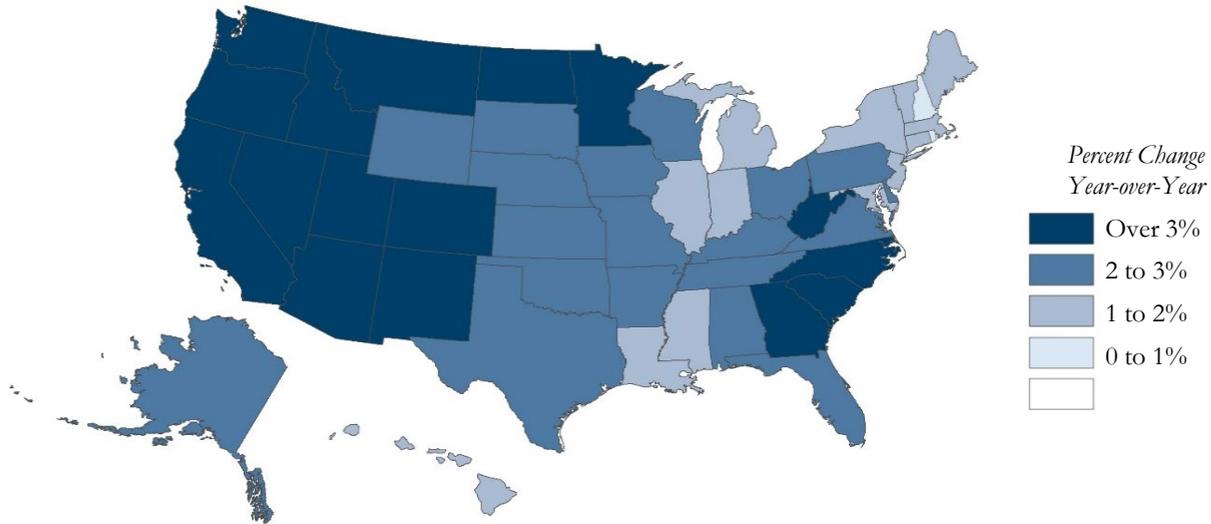
Ten-Year Index of Growth, Seasonally Adjusted



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

2019Q1 Real Personal Income

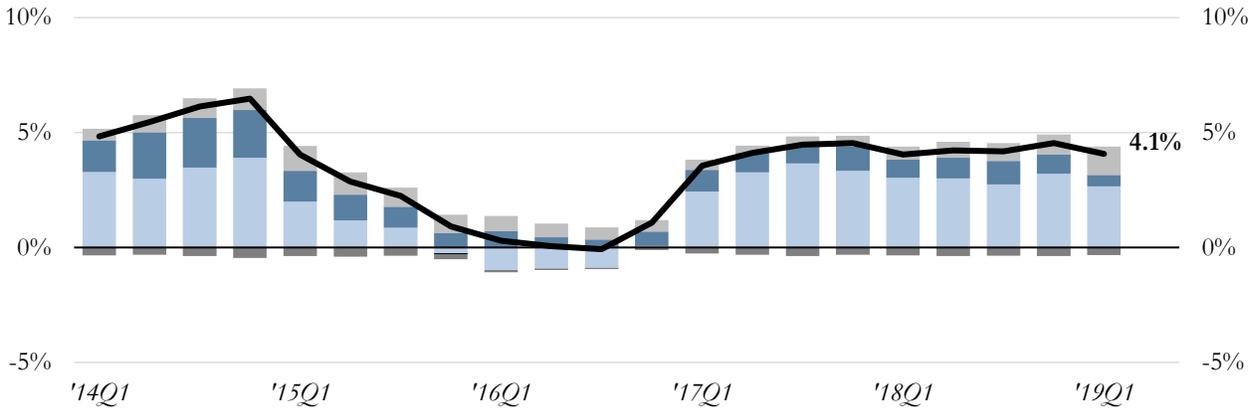
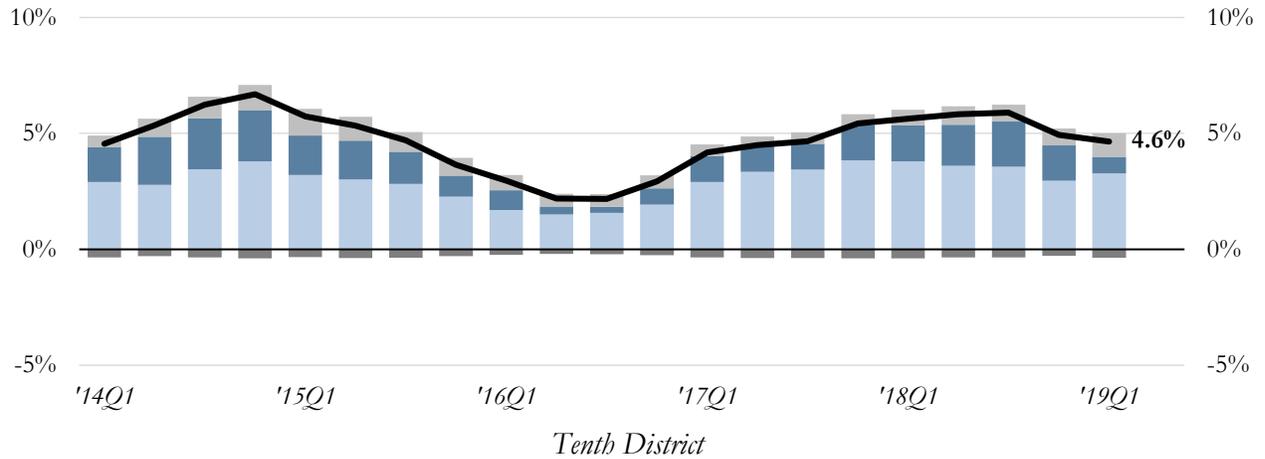
Seasonally Adjusted



| | | <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 | 3.2% | \$54,730 | 25 | Wyoming | 2.4% | \$61,556 |
| | Tenth District | 2.7 | 46,636 | 26 | Oklahoma | 2.3 | 47,116 |
| 1 | West Virginia | 4.8 | 42,135 | 27 | Pennsylvania | 2.3 | 56,526 |
| 2 | Idaho | 4.2 | 44,291 | 28 | Delaware | 2.2 | 52,118 |
| 3 | Nevada | 4.0 | 49,458 | 29 | Missouri | 2.2 | 47,459 |
| 4 | Arizona | 3.8 | 44,633 | 30 | Wisconsin | 2.2 | 51,921 |
| 5 | Colorado | 3.7 | 58,040 | 31 | Ohio | 2.2 | 49,194 |
| 6 | Washington | 3.6 | 61,992 | 32 | Kentucky | 2.1 | 42,597 |
| 7 | North Dakota | 3.5 | 55,571 | 33 | Arkansas | 2.1 | 43,381 |
| 8 | Montana | 3.4 | 48,402 | 34 | Nebraska | 2.1 | 53,076 |
| 9 | Oregon | 3.4 | 51,144 | 35 | Kansas | 2.1 | 51,161 |
| 10 | Minnesota | 3.2 | 57,474 | 36 | Louisiana | 2.0 | 46,475 |
| 11 | North Carolina | 3.2 | 46,802 | 37 | Maine | 1.9 | 49,172 |
| 12 | New Mexico | 3.1 | 42,369 | 38 | Mississippi | 1.9 | 38,712 |
| 13 | Georgia | 3.1 | 46,636 | 39 | Indiana | 1.9 | 47,623 |
| 14 | Utah | 3.0 | 46,097 | 40 | Vermont | 1.7 | 54,518 |
| 15 | California | 3.0 | 64,129 | 41 | Michigan | 1.6 | 48,428 |
| 16 | South Carolina | 3.0 | 43,675 | 42 | New Jersey | 1.6 | 68,691 |
| 17 | Florida | 3.0 | 50,316 | 43 | Hawaii | 1.6 | 55,766 |
| 18 | Iowa | 3.0 | 49,865 | 44 | Illinois | 1.5 | 57,829 |
| 19 | South Dakota | 2.9 | 51,073 | 45 | Maryland | 1.5 | 63,932 |
| 20 | Texas | 2.9 | 49,960 | 46 | Massachusetts | 1.2 | 71,042 |
| 21 | Alaska | 2.7 | 61,421 | 47 | New York | 1.1 | 69,420 |
| 22 | Alabama | 2.6 | 43,416 | 48 | Connecticut | 1.0 | 75,432 |
| 23 | Tennessee | 2.6 | 47,911 | 49 | Rhode Island | 0.8 | 55,477 |
| 24 | Virginia | 2.5 | 58,175 | 50 | New Hampshire | 0.7 | 62,038 |

Source: Bureau of Economic Analysis/Haver Analytics

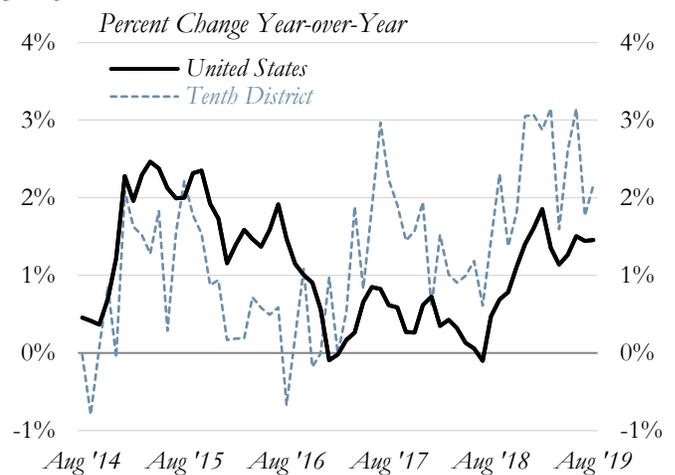
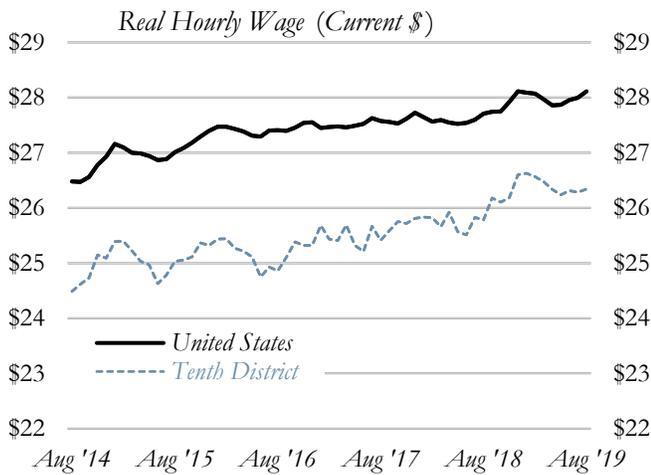
Nominal Personal Income
Contributions to Percent Change, Seasonally Adjusted
 United States



Contributions to Social Insurance
 Transfer Payments
 Dividends, Interest & Rent

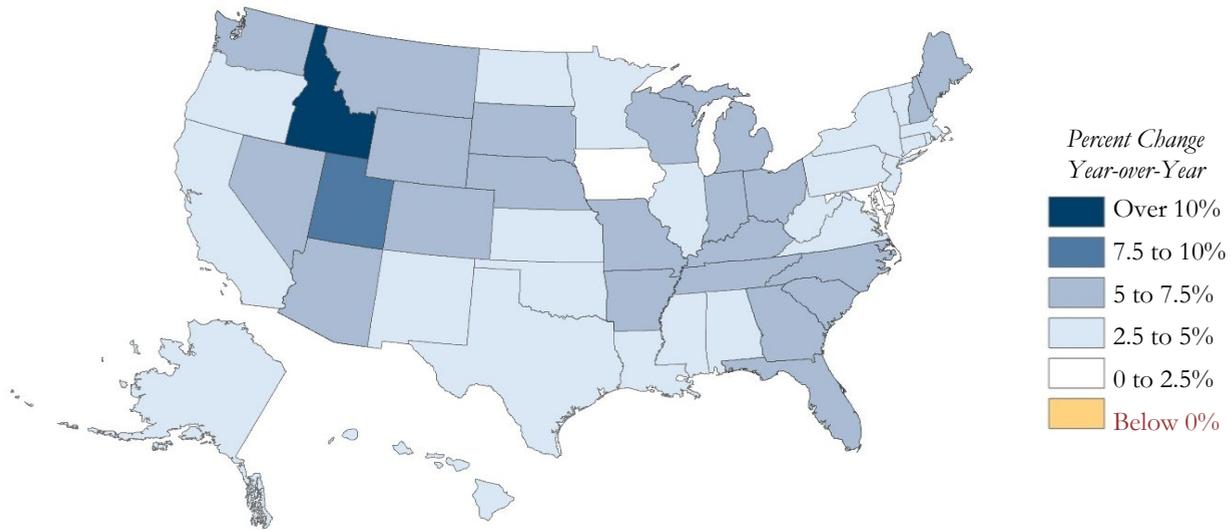
Residence Adjustment
 Earnings by Place of Work
 Total Personal Income

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

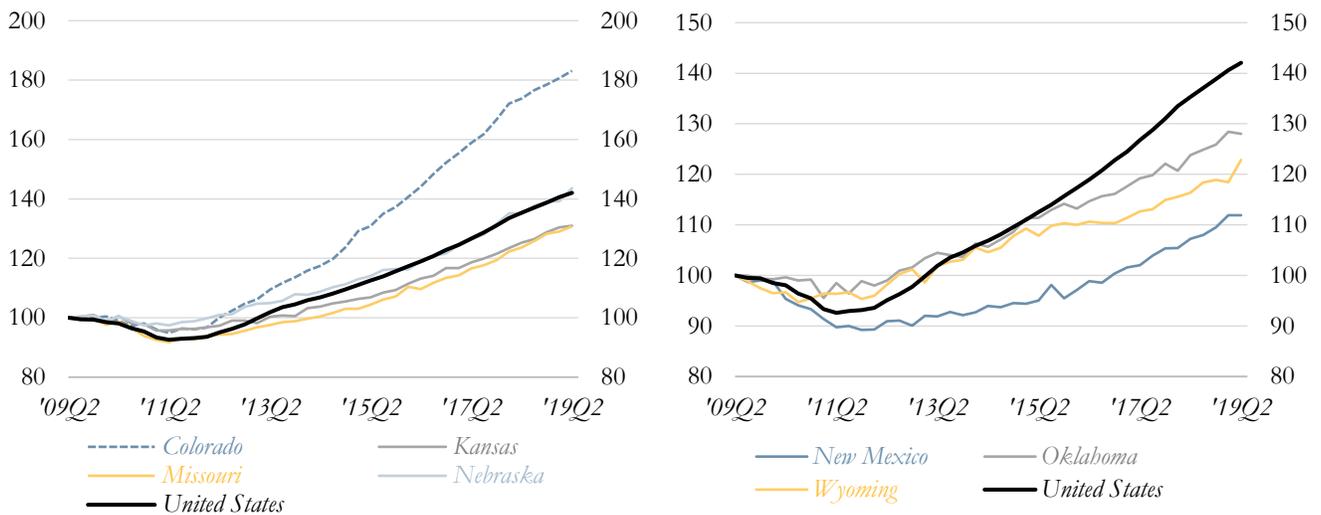


| Percent Change Year-over-Year | | | Percent Change Year-over-Year | | |
|-------------------------------|-----------------|------|-------------------------------|-------------------|------|
| United States | | | 5.0% | | |
| 1 | Idaho | 11.4 | 25 | Pennsylvania | 4.9% |
| 2 | Utah | 7.7 | 26 | Minnesota | 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

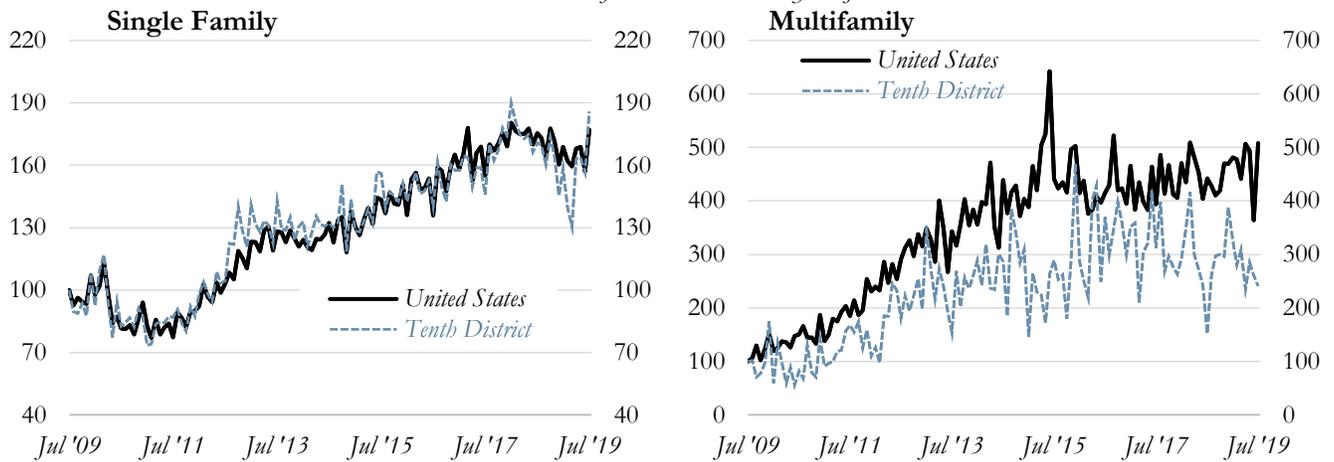
FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted

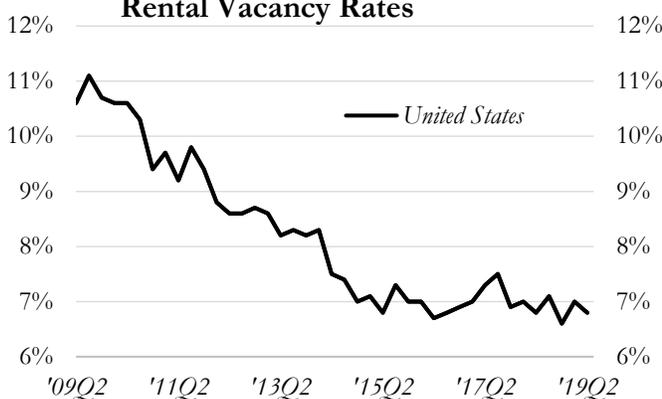


Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted



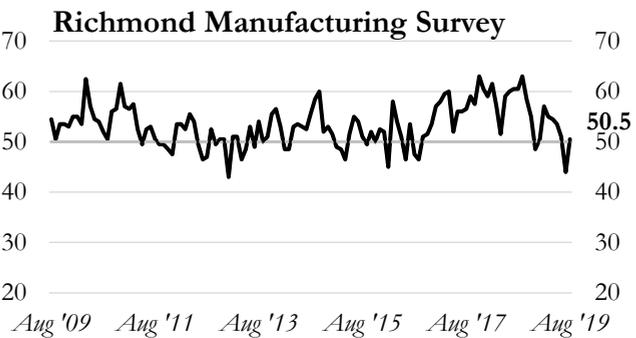
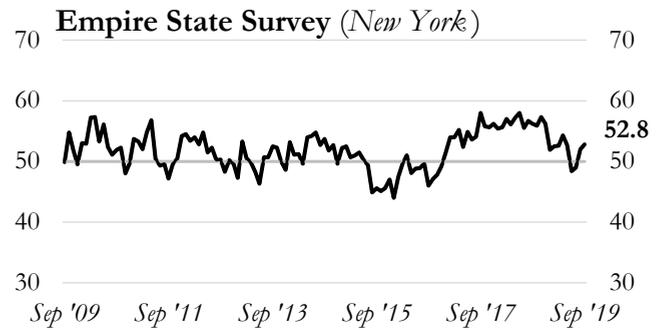
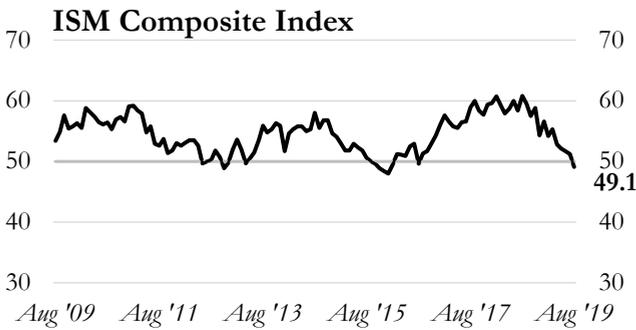
Rental Vacancy Rates



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

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

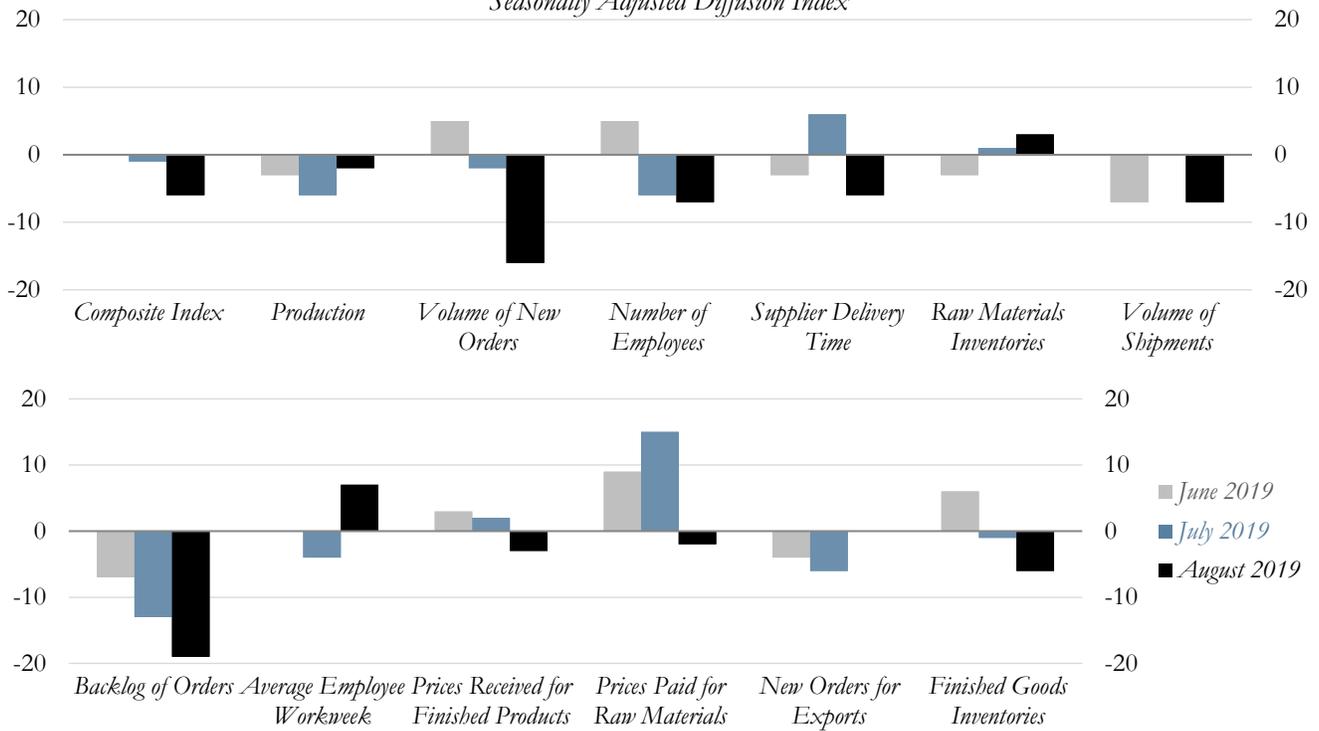
Manufacturing Surveys
Seasonally Adjusted



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

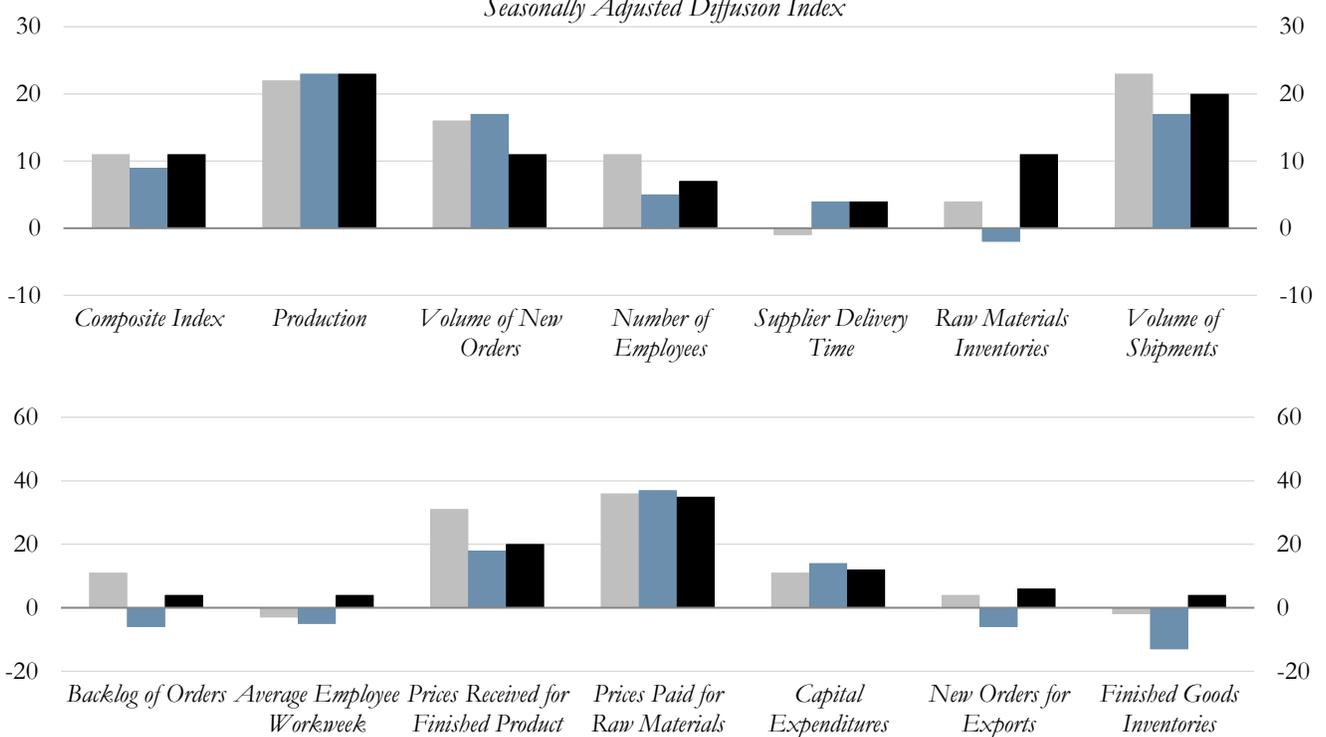
Current Activity vs. a Month Ago

Seasonally Adjusted Diffusion Index



Expectations Six-Months Ahead

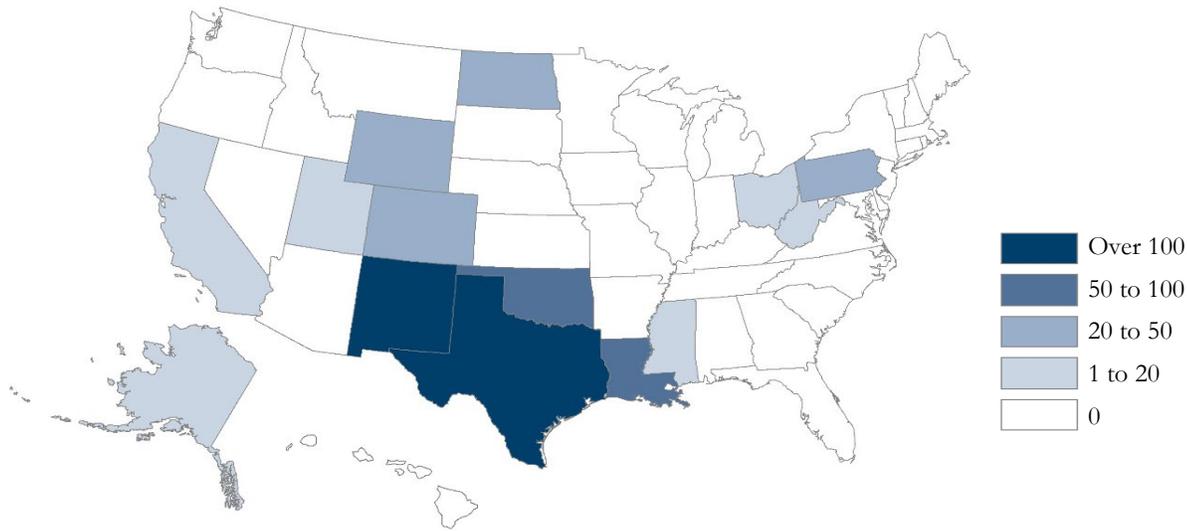
Seasonally Adjusted Diffusion Index



Note: Indices above zero indicate expansion.

Source: Federal Reserve Bank of Kansas City/Haver Analytics

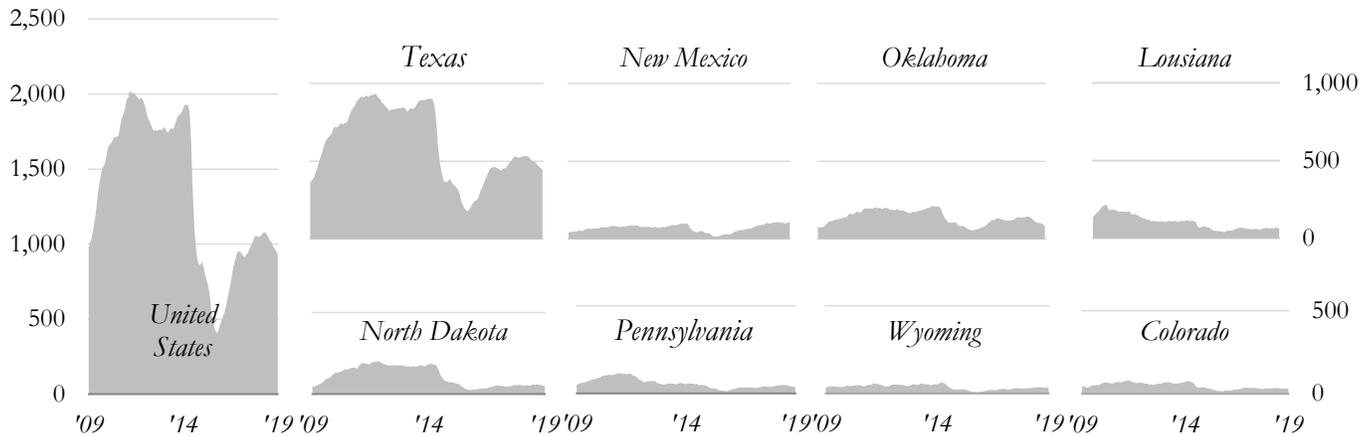
August 2019 Active Oil & Gas Drilling Rig Counts



| | Average Rig Counts During the Month | Percent Change Year-over-Year | Current Share of Activity |
|-----------------------------|--|----------------------------------|------------------------------|
| United States | 926 | -12.1% | |
| Tenth District | 259 | -14.2 | 28.0% |
| <i>Top Producing States</i> | | | |
| Texas | 449 | -14.5 | 48.5 |
| New Mexico | 109 | 4.8 | 11.8 |
| Oklahoma | 84 | -39.6 | 9.1 |
| Louisiana | 61 | 8.9 | 6.6 |
| North Dakota | 48 | -11.1 | 5.2 |
| Pennsylvania | 37 | -7.5 | 4.0 |
| Wyoming | 36 | 24.1 | 3.9 |
| Colorado | 30 | 0.0 | 3.2 |
| West Virginia | 19 | 46.2 | 2.1 |
| California | 18 | 20.0 | 1.9 |

Ten-Year History of Most Active States

Average Active Monthly Drilling Rig Counts

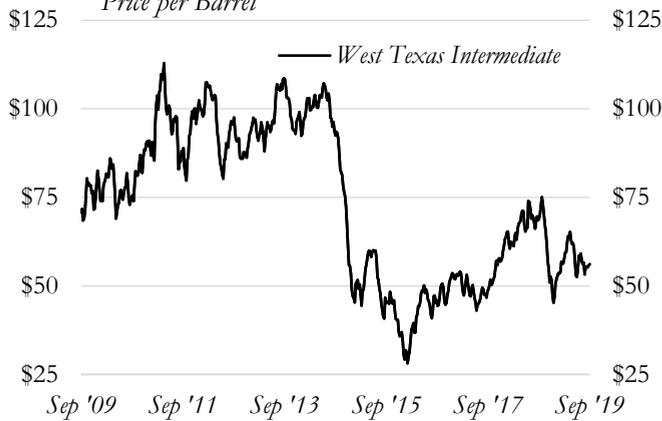


Source: Baker Hughes/Haver Analytics

Spot Prices

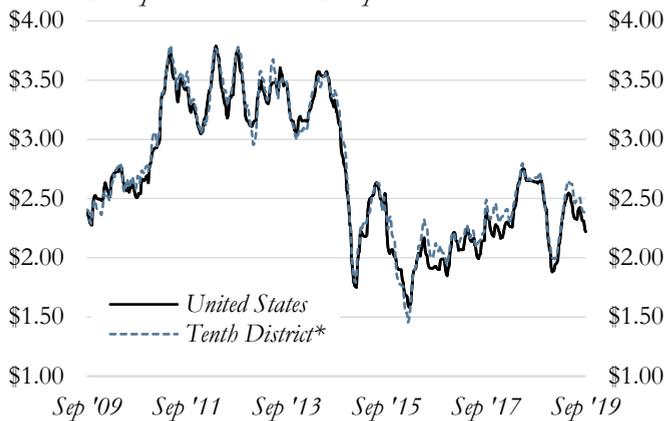
Crude Oil

Price per Barrel



Gasoline

Price per Gallon at the Pump



Natural Gas

Price per Thousand Cubic Feet

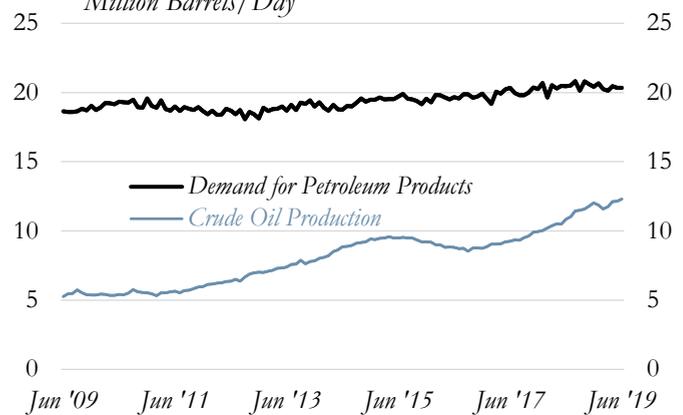


U.S. Supply/Demand Dynamics

Seasonally Adjusted

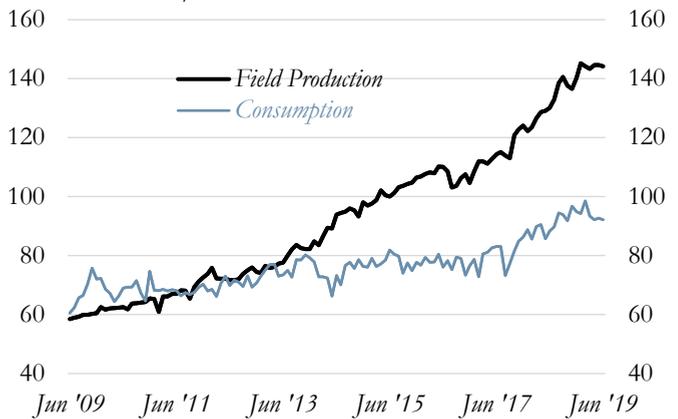
Crude Oil

Million Barrels/Day



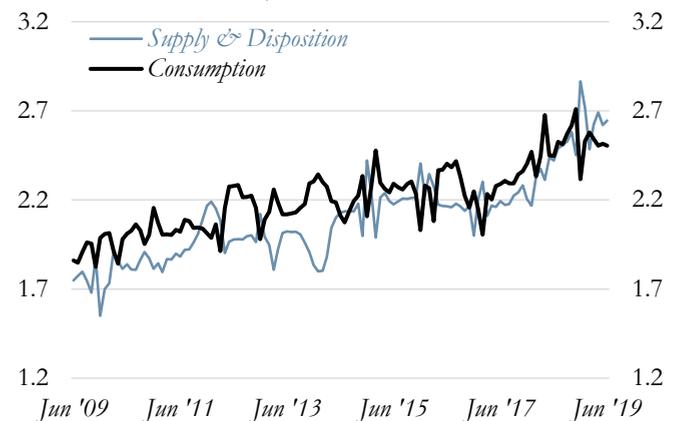
Natural Gas Liquids

Million Barrels/Month



Natural Gas

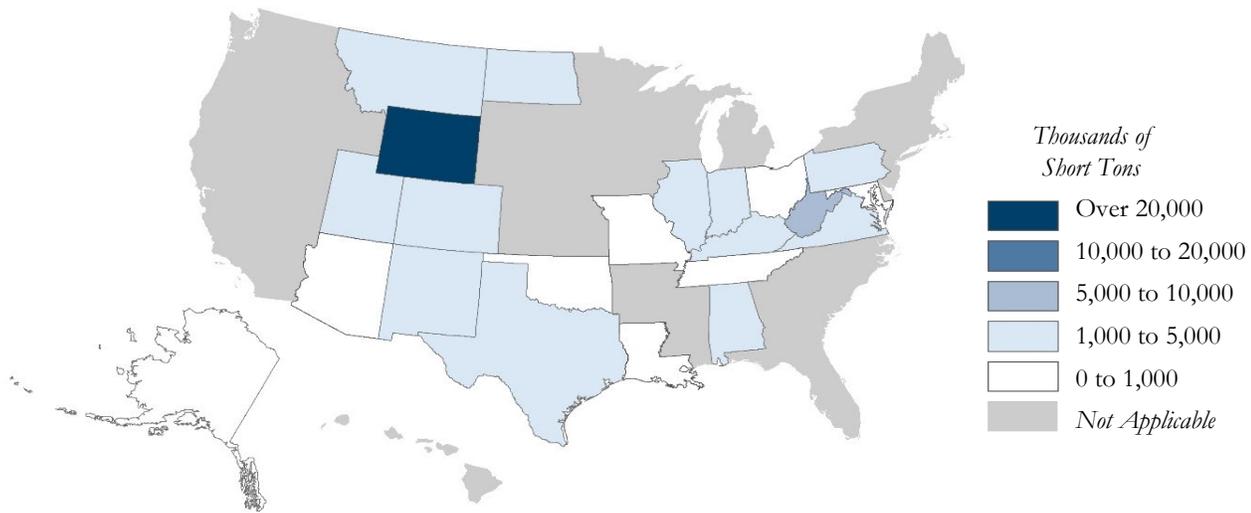
Trillion Cubic Feet/Month



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

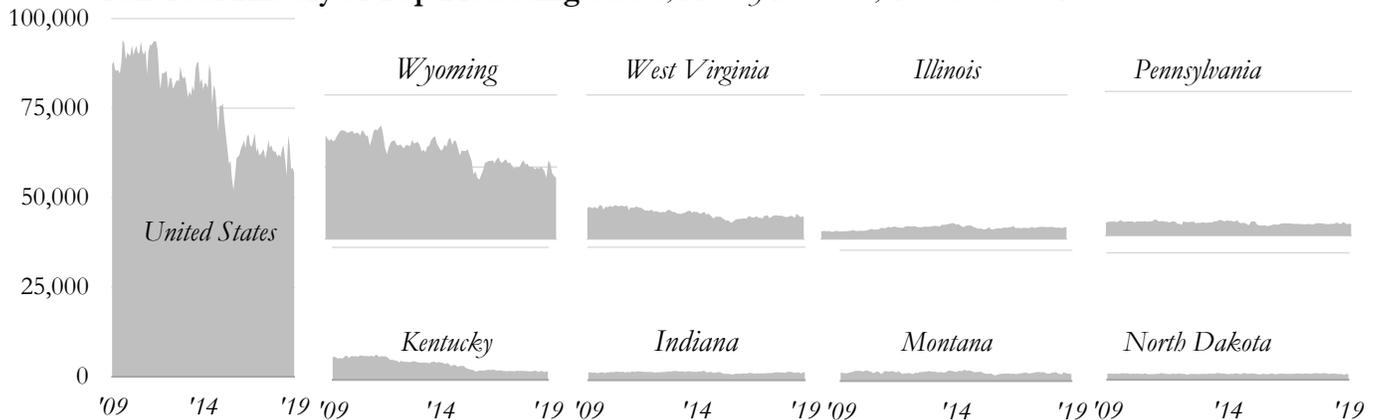
Source: Wall Street Journal, Oil & Gas Journal & Department of Energy, Energy Information Administration/Haver Analytics

August 2019 Coal Production
Seasonally Adjusted



| | Monthly Production (Thousand Short Tons) | Percent Change Year-over-Year | Current Share of Production |
|-----------------------------|---|----------------------------------|--------------------------------|
| United States | 56,928.8 | -9.3% | |
| Tenth District* | 23,691.3 | -13.0 | 41.6% |
| <i>Top Producing States</i> | | | |
| Wyoming | 21,251.6 | -14.6 | 37.3 |
| West Virginia | 7,749.1 | -4.6 | 13.6 |
| Illinois | 4,113.5 | -3.5 | 7.2 |
| Pennsylvania | 4,087.9 | 0.4 | 7.2 |
| Kentucky | 3,101.4 | -6.8 | 5.4 |
| Indiana | 2,948.5 | 3.9 | 5.2 |
| Montana | 2,690.6 | -7.5 | 4.7 |
| North Dakota | 2,235.2 | -12.2 | 3.9 |
| Texas | 1,497.2 | -26.7 | 2.6 |
| Alabama | 1,343.6 | 1.2 | 2.4 |

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



*Includes all Tenth District states but Nebraska.

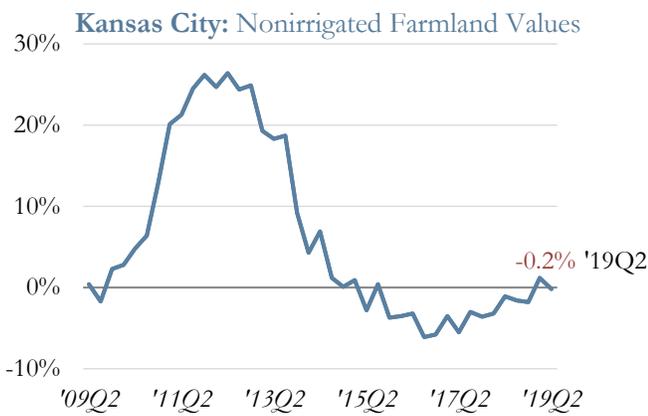
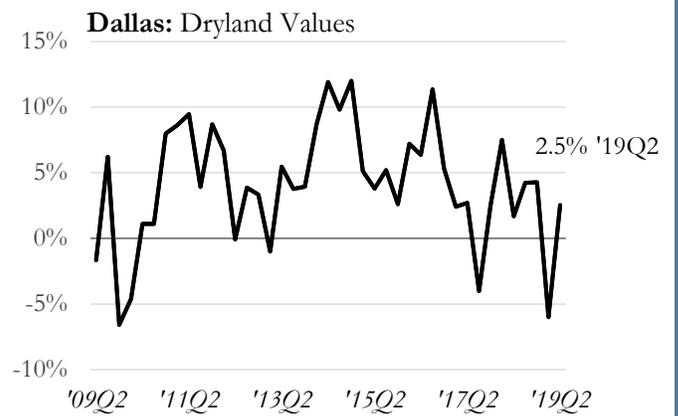
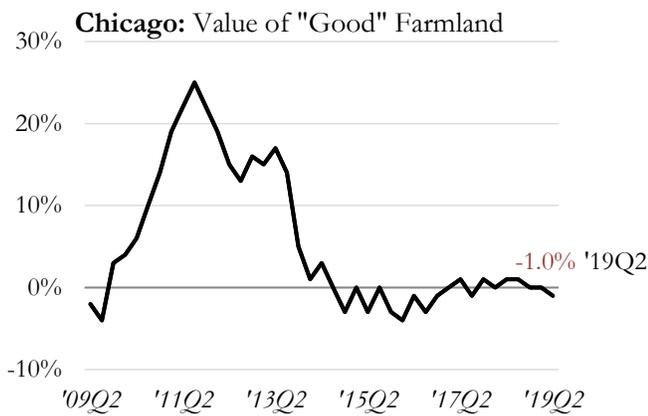
Source: U.S. Department of Energy, Energy Information Administration/Haver Analytics

Farm Land Values*



Farmland Values by Federal Reserve District

Percent Change Year-over-Year

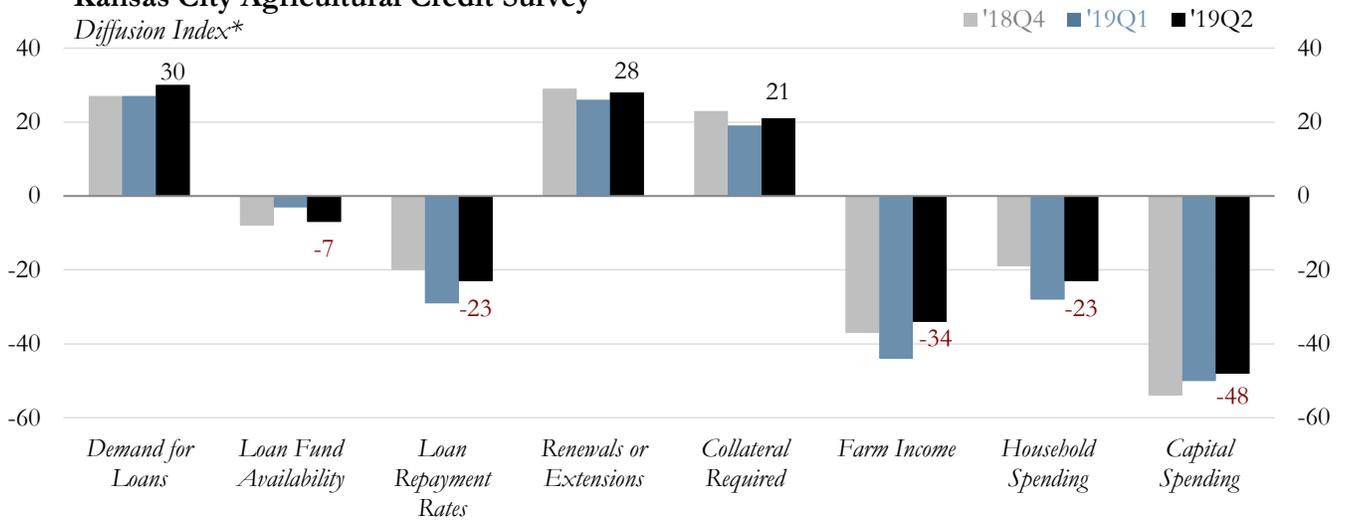


*Values shown for the most recent survey available for each district.

Source: Federal Reserve District Banks/Haver Analytics

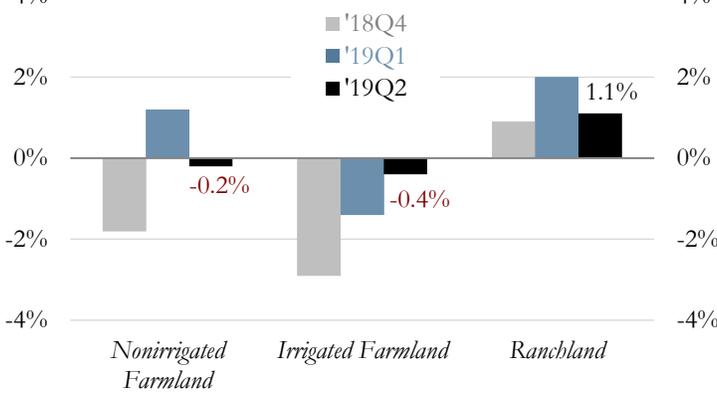
Kansas City Agricultural Credit Survey

*Diffusion Index**

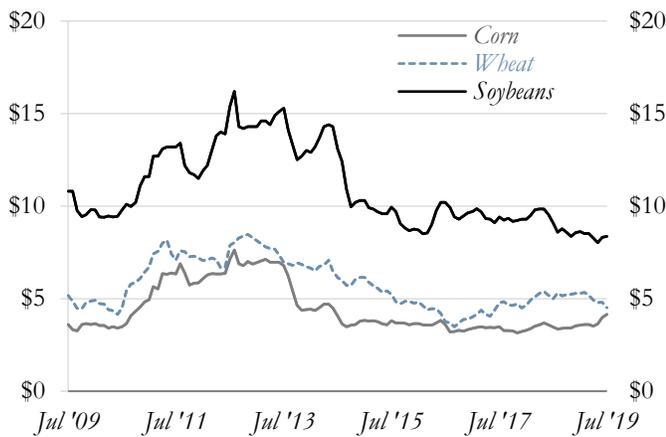


Tenth District Farmland Values

Percent Change Year-over-Year

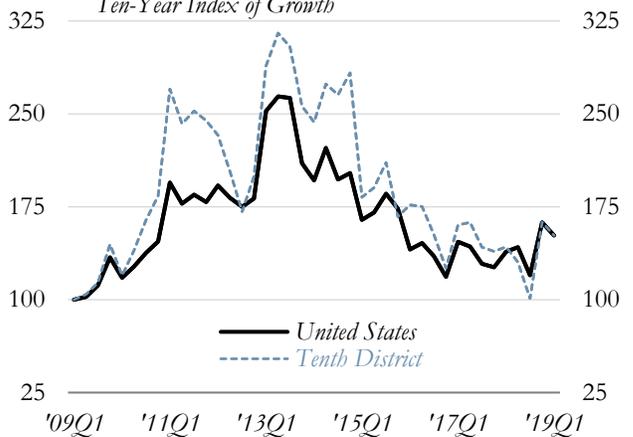


Spot Prices



Farm Income

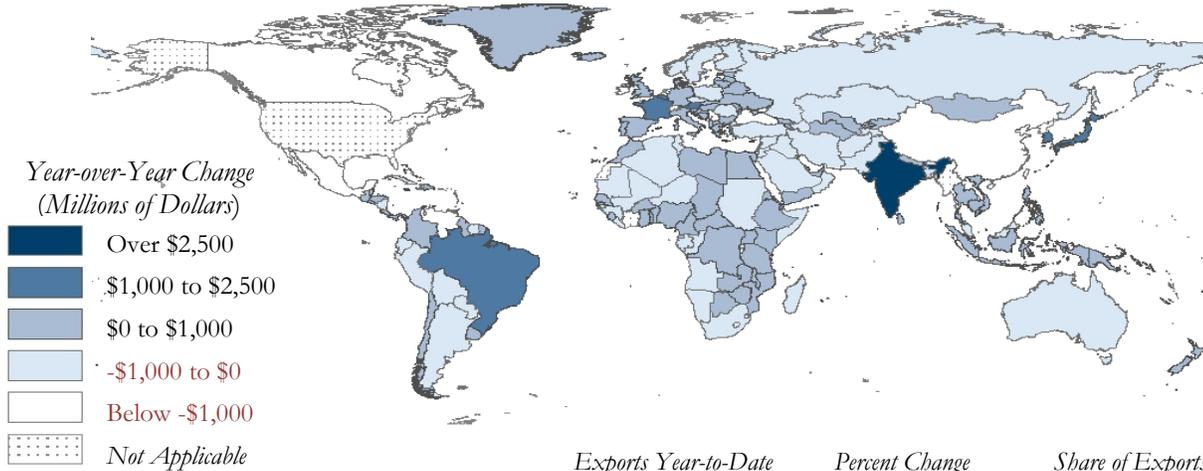
Ten-Year Index of Growth



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

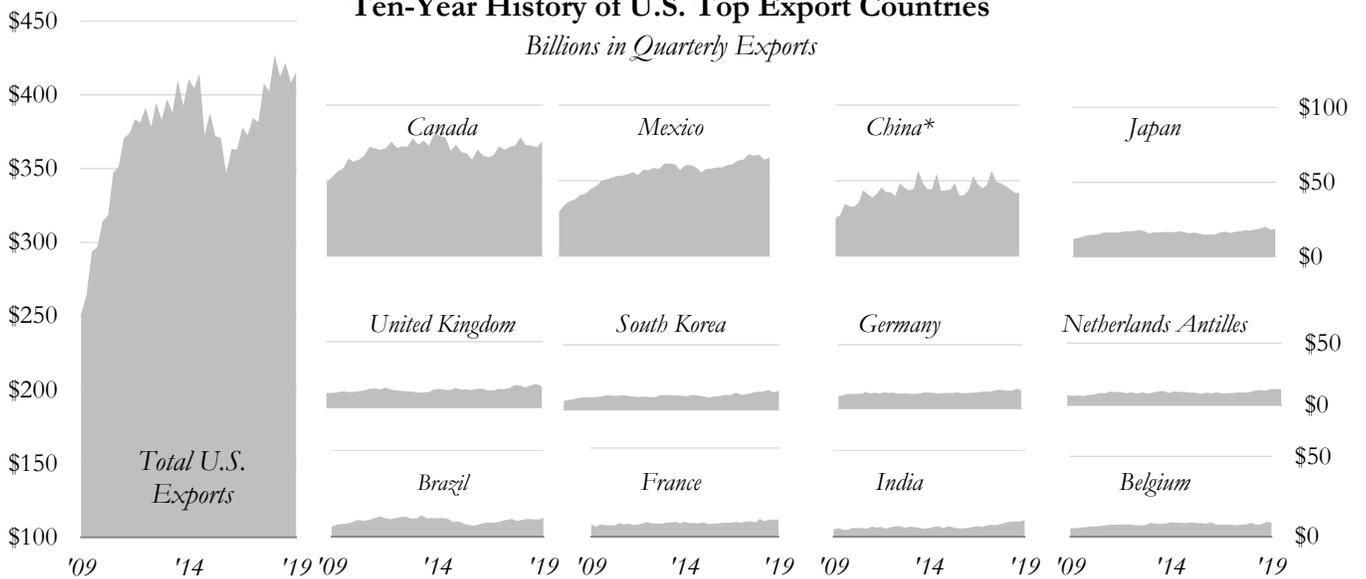
Source: Wall Street Journal, Bureau of Economic Analysis & Federal Reserve Bank of Kansas City/Haver Analytics

2019Q2 U.S. Exports
Year-to-Date



| | | <i>Exports Year-to-Date</i> <i>(Billions of Dollars)</i> | <i>Percent Change</i> <i>Year-to-Date</i> | <i>Share of Exports</i> <i>Year-to-Date</i> |
|---------------------------|----------------------|---|--|--|
| | United States | \$823,610.0 | -0.8% | |
| <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 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
- Manufacturing Surveys
- Regional Economic Analysis
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- Economic Indicators
- Economic Research
- Educational Tools
- Energy Survey
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