

THE *Tenth District* ECONOMIC DATABOOK

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



JUNE 24, 2019

FEDERAL RESERVE BANK of KANSAS CITY

SUMMARY OF CURRENT TENTH DISTRICT ECONOMIC CONDITIONS

The unemployment rate was 3.4 percent across the Tenth District states in May, and total payroll employment grew 1.1 percent compared to the previous year. Employment growth was mixed across industries, with the strongest percentage gains in the mining and logging and professional and business services sectors. Tenth District nominal personal income grew 4.7 percent in the fourth quarter of 2018 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 an increase in manufacturing activity in May 2019, with a composite index of 52.0. Nonirrigated farmland values, as measured by the Federal Reserve Bank of Kansas City's Survey of Agricultural Credit Conditions, rose 1.2 percent in the first quarter of 2019 compared to the same period in 2018.

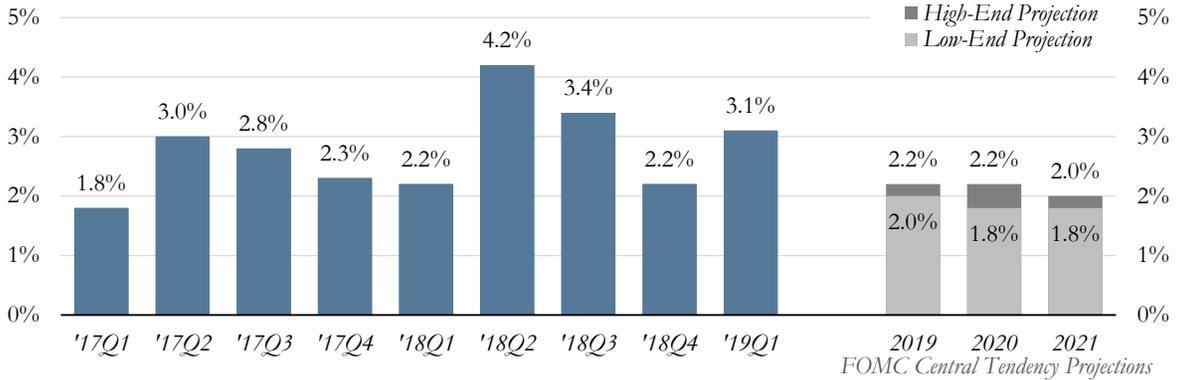
This databook provides current economic indicators to help monitor trends and allow comparison of past information. These indicators include: gross domestic product (GDP); inflation; employment; employment by industry; state unemployment; personal income; home prices; housing indicators; manufacturing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

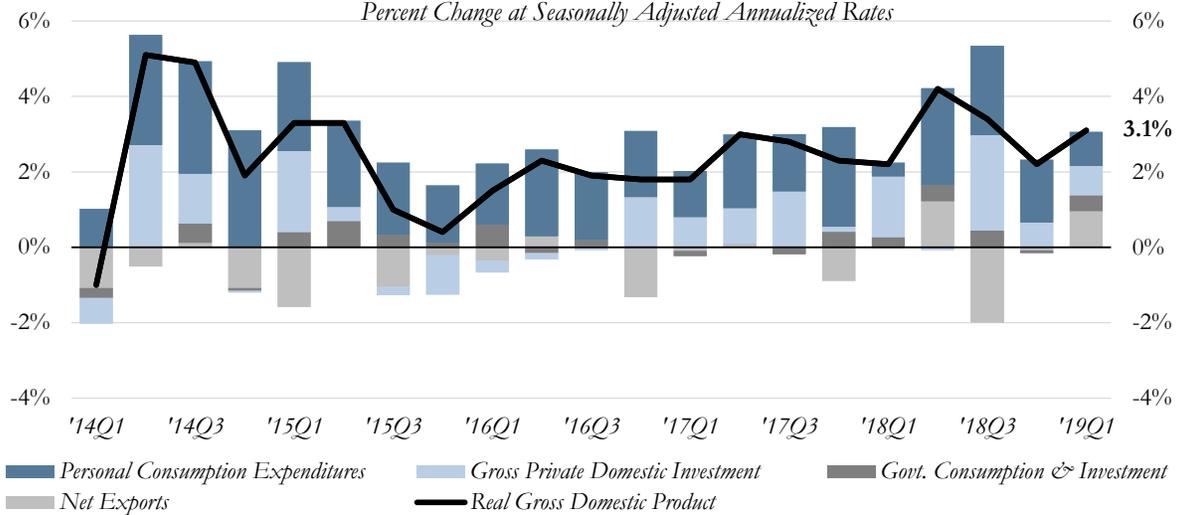
U.S. Real Gross Domestic Product

Percent Change at Seasonally Adjusted Annualized Rates



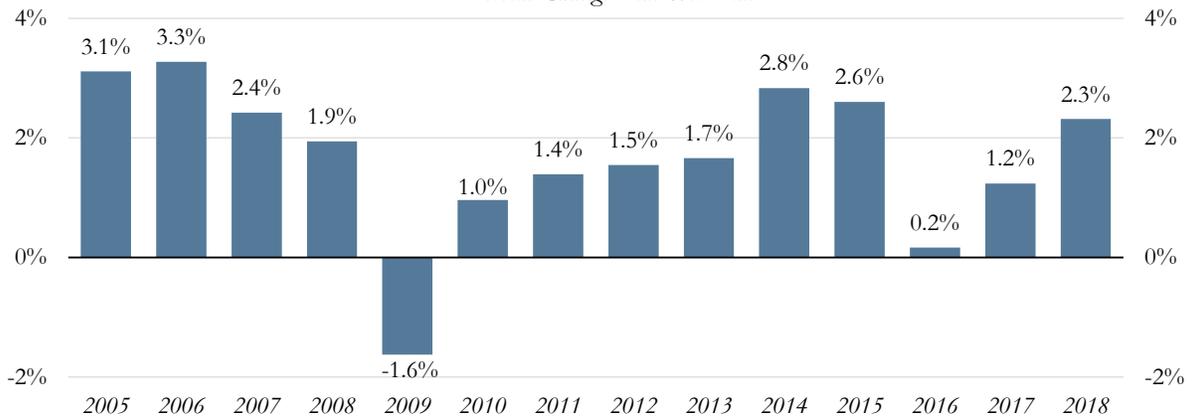
Contributions to Real U.S. GDP

Percent Change at Seasonally Adjusted Annualized Rates

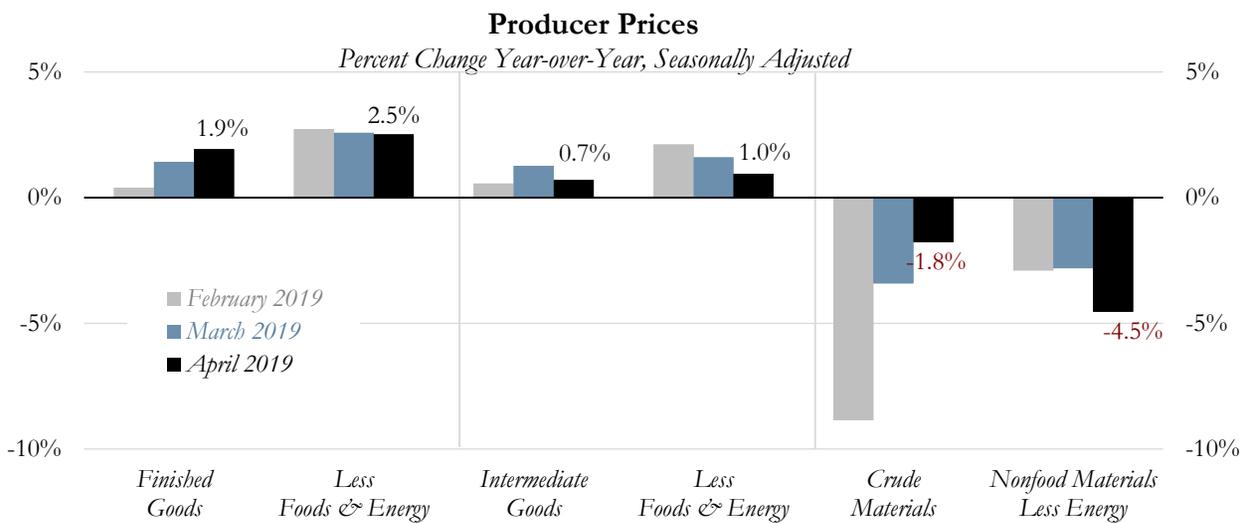
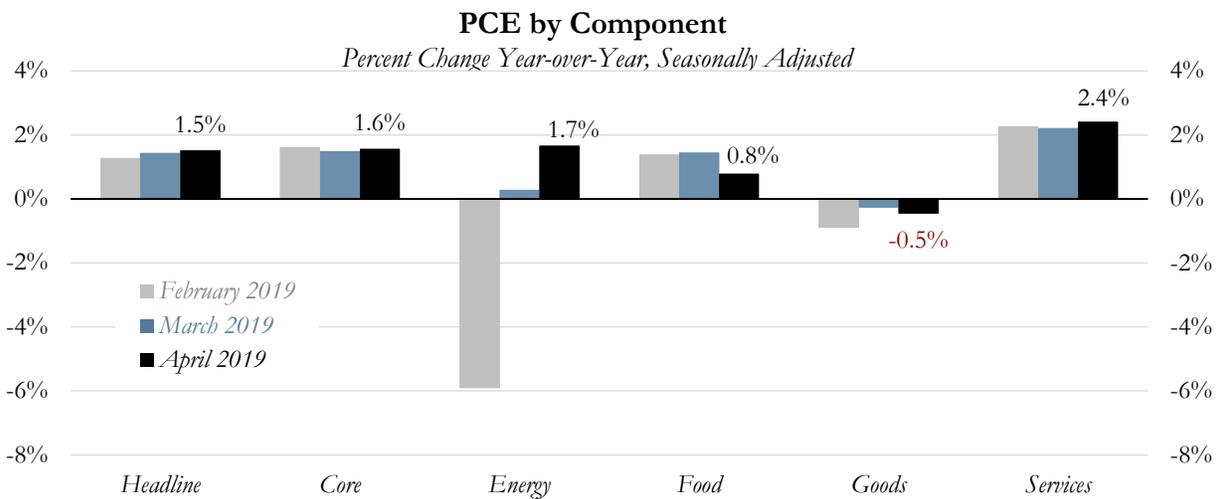
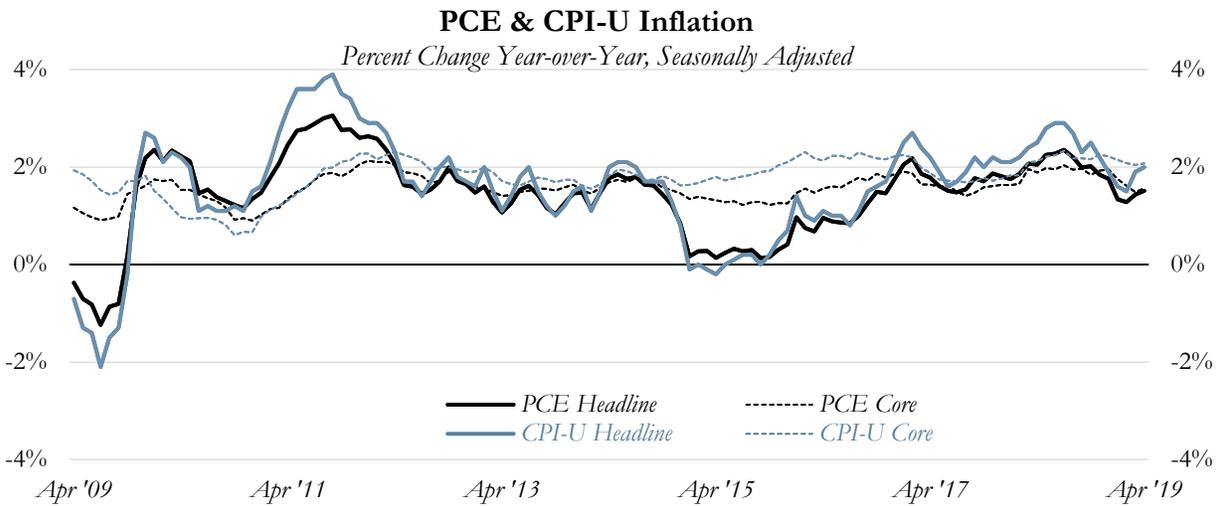


Tenth District Real Gross Domestic Product

Percent Change Year-over-Year



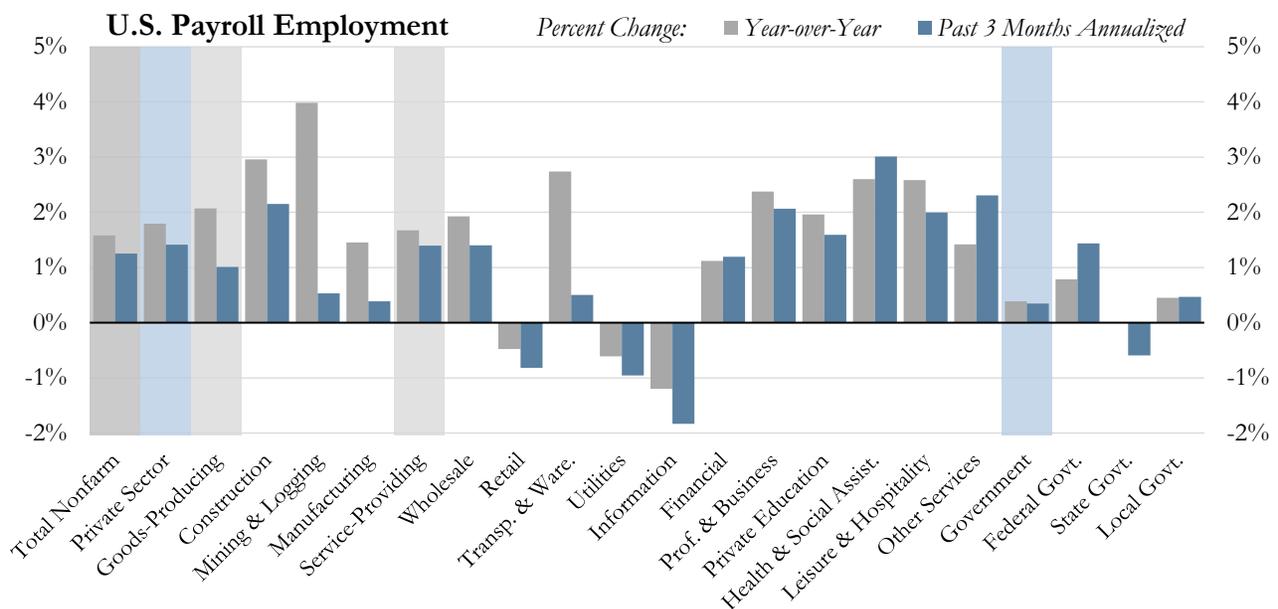
Source: Bureau of Economic Analysis, Federal Open Market Committee/Haver Analytics



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

May 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	151,095	2,350	100.0%
Private Sector	128,581	2,263	85.1%
<i>Goods-Producing</i>	21,078	428	14.0%
Construction	7,482	215	5.0%
Mining & Logging	757	29	0.5%
Manufacturing	12,839	184	8.5%
<i>Service-Providing</i>	107,436	1,770	71.1%
Wholesale Trade	5,940	112	3.9%
Retail Trade	15,781	-76	10.5%
Transportation & Warehousing	5,538	148	3.7%
Utilities	552	-3	0.4%
Information	2,797	-34	1.9%
Financial Activities	8,652	96	5.7%
Professional & Business Services	21,427	498	14.2%
Educational Services	3,780	73	2.5%
Healthcare & Social Assistance	20,391	517	13.5%
Leisure & Hospitality	16,721	421	11.1%
Other Services	5,924	83	3.9%
Government	22,514	87	14.9%
Federal Government	2,815	22	1.9%
State Government	5,168	0	3.4%
Local Government	14,531	65	9.6%

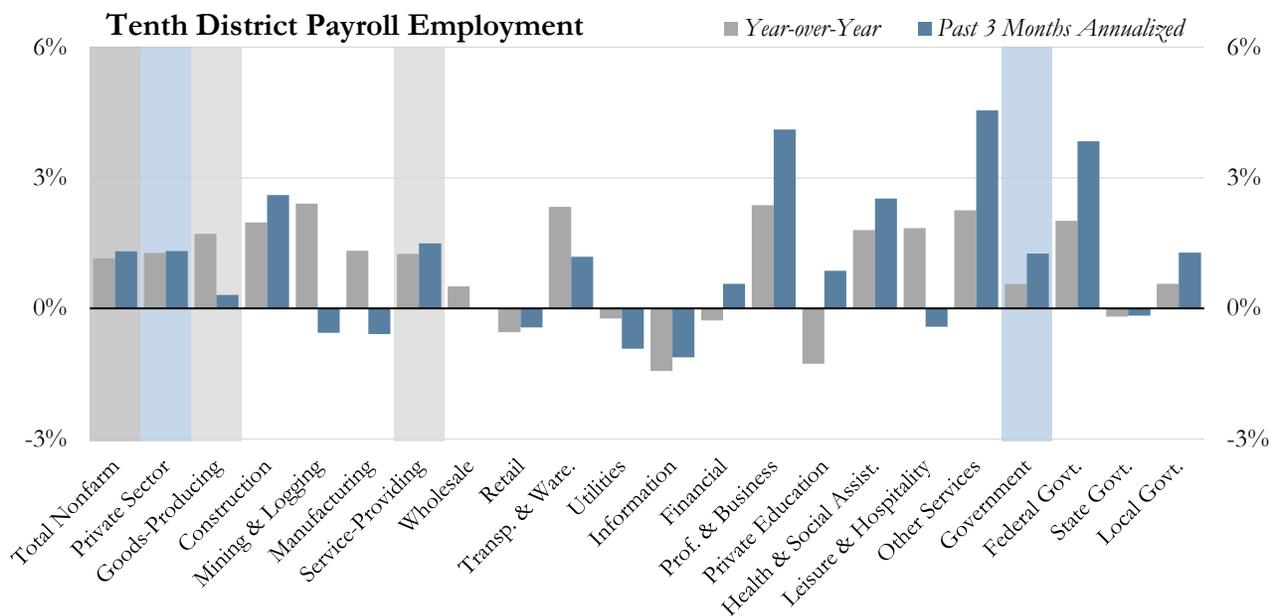


Source: Bureau of Labor Statistics/Haver Analytics

May 2019 Tenth District Payroll Employment

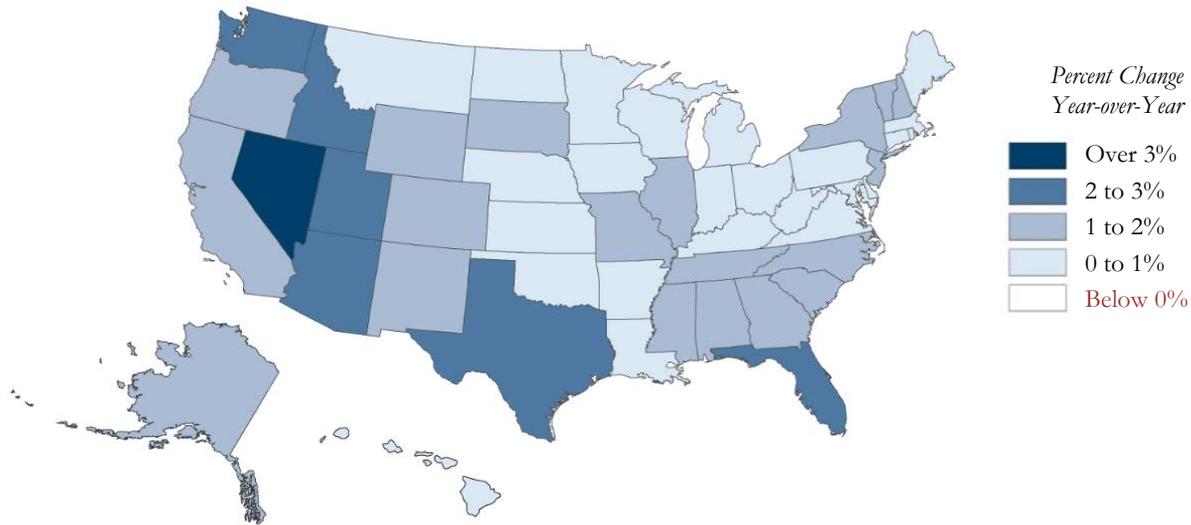
Seasonally Adjusted

	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	10,973	124	100.0%
Private Sector	9,052	114	82.5%
<i>Goods-Producing</i>	1,576	27	14.4%
Construction	568	11	5.2%
Mining & Logging	141	3	1.3%
Manufacturing	866	11	7.9%
<i>Service-Providing</i>	7,482	93	68.1%
Wholesale Trade	416	2	3.8%
Retail Trade	1,132	-6	10.3%
Transportation & Warehousing	389	9	3.5%
Utilities	39	-0	0.4%
Information	195	-3	1.8%
Financial Activities	618	-2	5.6%
Professional & Business Services	1,456	34	13.2%
Private Educational Services	155	-2	1.4%
Healthcare & Social Assistance	1,445	26	13.2%
Leisure & Hospitality	1,193	22	10.9%
Other Services	440	10	4.0%
Government	1,922	11	17.5%
Federal Government	239	5	2.2%
State Government	474	-1	4.3%
Local Government	1,209	7	11.0%



Source: Bureau of Labor Statistics/Haver Analytics

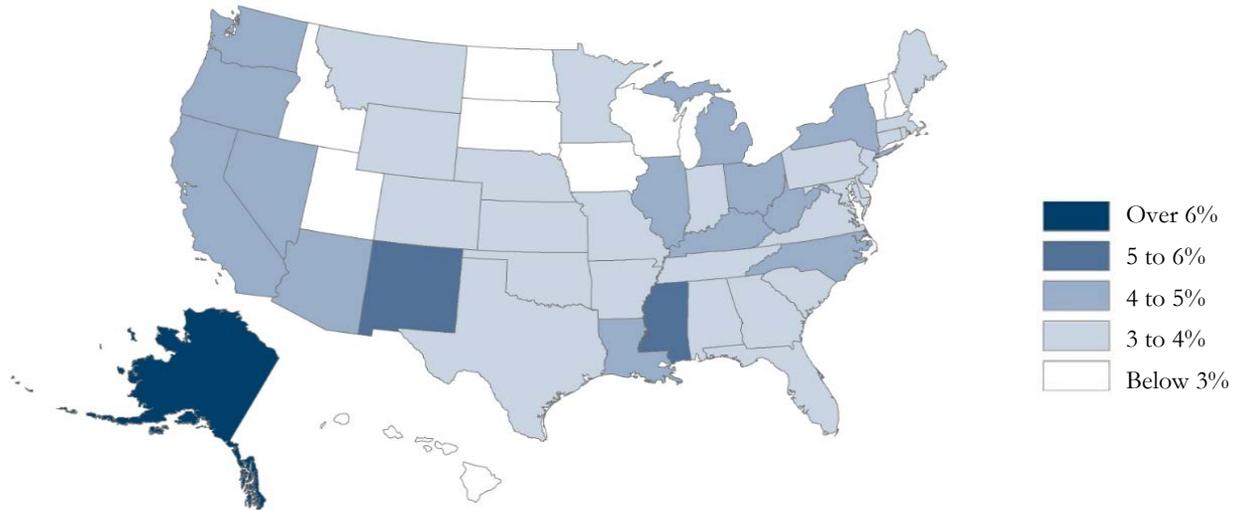
May 2019 Total Nonfarm Employment
Seasonally Adjusted



		<i>Percent Change Year-over-Year</i>				<i>Percent Change Year-over-Year</i>	
	United States		1.6%	25	Mississippi		1.0%
	Tenth District		1.1	26	New York		1.0
1	Nevada	4.0		27	Arkansas		1.0
2	Utah	2.8		28	Kentucky		1.0
3	Washington	2.8		29	Montana		1.0
4	Arizona	2.7		30	Pennsylvania		0.9
5	Idaho	2.5		31	Kansas		0.9
6	Florida	2.5		32	Virginia		0.8
7	Texas	2.3		33	Indiana		0.8
8	Oregon	2.0		34	Ohio		0.8
9	South Dakota	1.9		35	Massachusetts		0.7
10	South Carolina	1.9		36	West Virginia		0.7
11	Alabama	1.8		37	North Dakota		0.6
12	New Mexico	1.8		38	Oklahoma		0.6
13	Alaska	1.7		39	Delaware		0.6
14	Colorado	1.7		40	Maryland		0.5
15	California	1.6		41	Michigan		0.5
16	Wyoming	1.6		42	Wisconsin		0.5
17	Tennessee	1.6		43	Nebraska		0.5
18	Georgia	1.5		44	Rhode Island		0.4
19	North Carolina	1.5		45	Iowa		0.4
20	New Hampshire	1.4		46	Connecticut		0.4
21	Vermont	1.2		47	Hawaii		0.3
22	Illinois	1.2		48	Minnesota		0.2
23	New Jersey	1.1		49	Maine		0.2
24	Missouri	1.1		50	Louisiana		0.1

Source: Bureau of Labor Statistics/Haver Analytics

May 2019 Unemployment Rates
Seasonally Adjusted

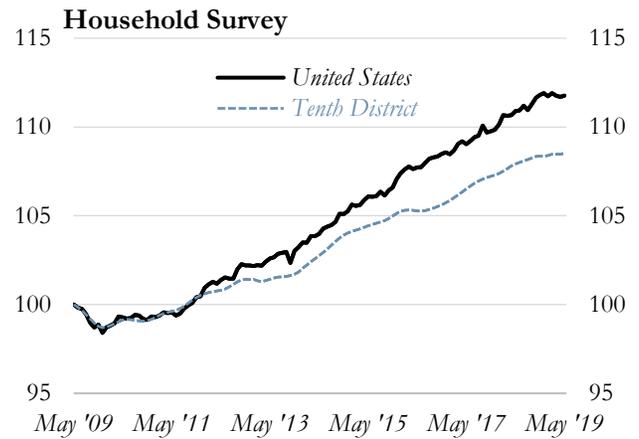
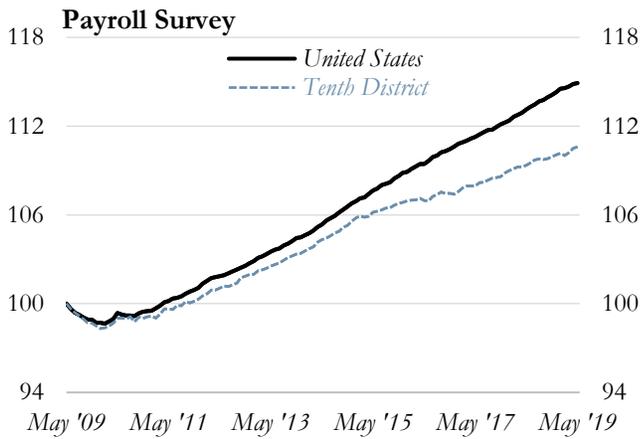


<i>Percent Unemployed</i>			<i>Percent Unemployed</i>		
United States 3.6%			23	Arkansas	3.6%
Tenth District 3.4			23	Indiana	3.6
1	Alaska	6.4	27	Texas	3.5
2	New Mexico	5.0	27	Wyoming	3.5
2	Mississippi	5.0	27	Kansas	3.5
4	Arizona	4.9	27	South Carolina	3.5
5	West Virginia	4.8	31	Florida	3.4
6	Washington	4.7	32	Maine	3.3
7	Louisiana	4.4	32	Missouri	3.3
7	Illinois	4.4	32	Minnesota	3.3
9	Oregon	4.2	32	Tennessee	3.3
9	California	4.2	36	Colorado	3.2
9	Michigan	4.2	36	Oklahoma	3.2
12	Ohio	4.1	36	Delaware	3.2
12	North Carolina	4.1	39	Massachusetts	3.0
14	Nevada	4.0	39	Virginia	3.0
14	Kentucky	4.0	39	Nebraska	3.0
14	New York	4.0	42	Utah	2.9
17	New Jersey	3.8	42	South Dakota	2.9
17	Pennsylvania	3.8	44	Wisconsin	2.8
17	Georgia	3.8	44	Idaho	2.8
17	Connecticut	3.8	44	Hawaii	2.8
17	Maryland	3.8	47	Iowa	2.4
22	Alabama	3.7	47	New Hampshire	2.4
23	Rhode Island	3.6	49	North Dakota	2.3
23	Montana	3.6	50	Vermont	2.1

Source: Bureau of Labor Statistics/Haver Analytics

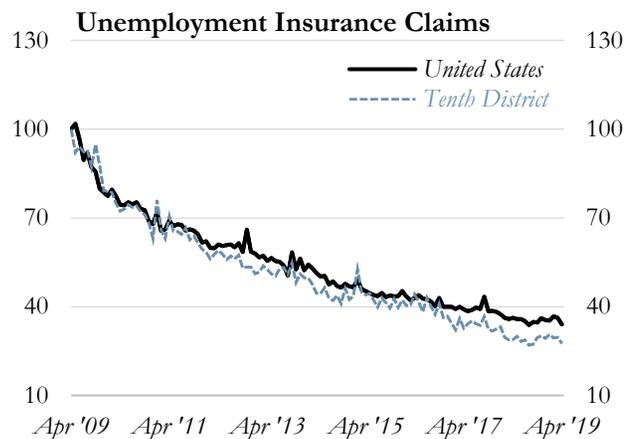
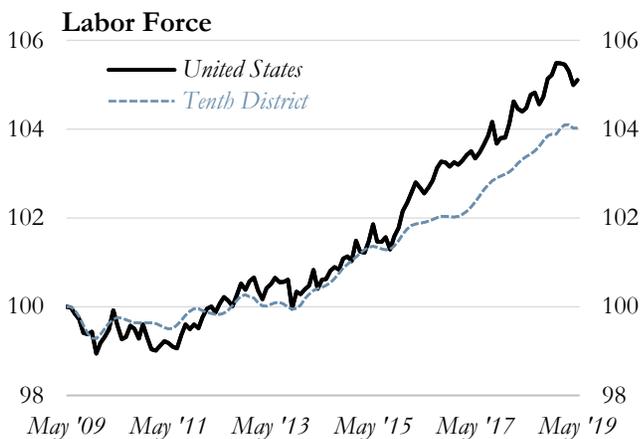
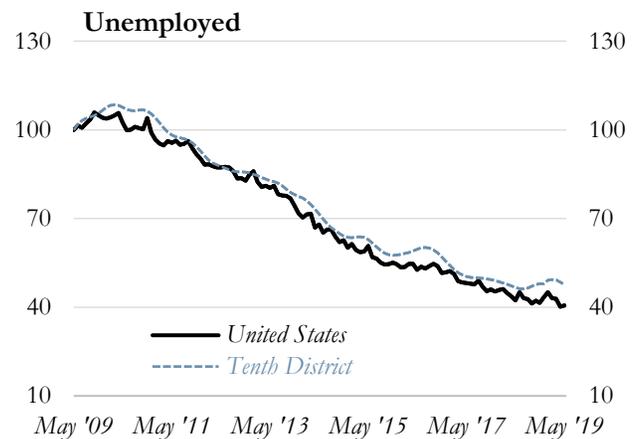
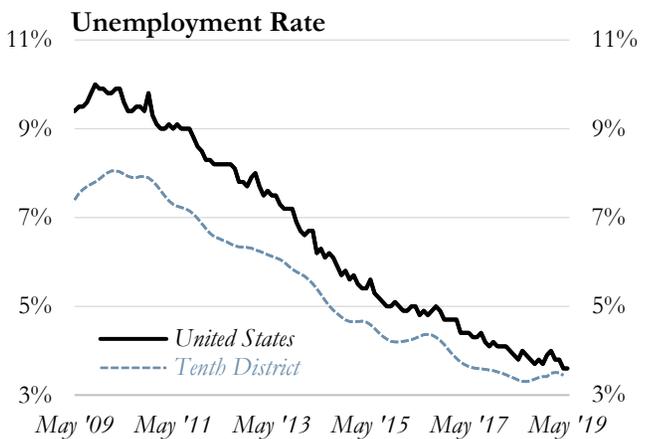
Total Nonfarm Employment

Ten-Year Index of Growth, Seasonally Adjusted



Labor Force Dynamics

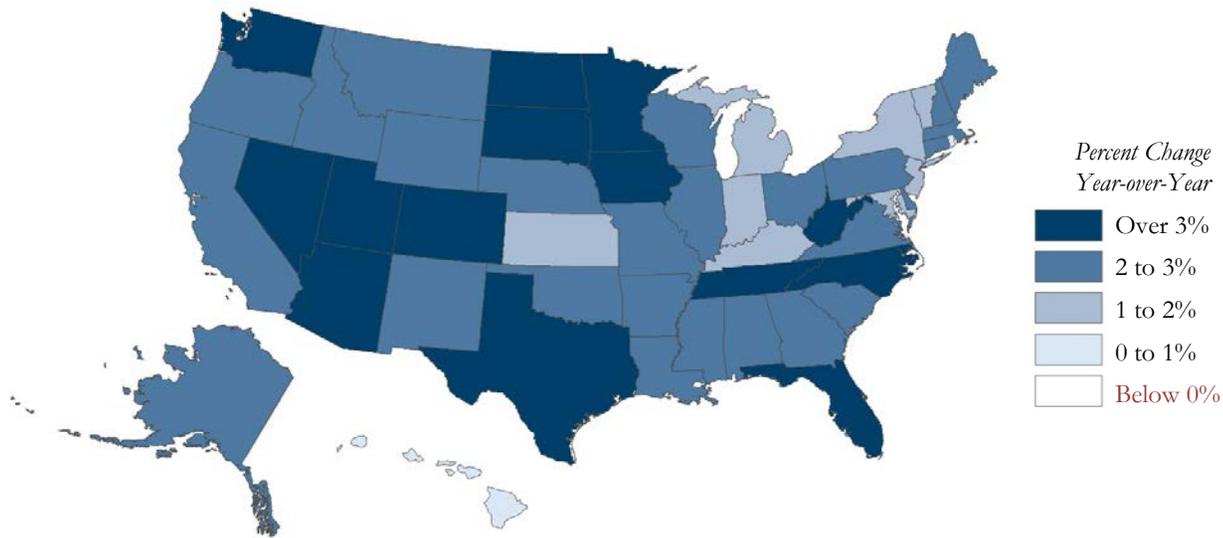
Ten-Year Index of Growth, Seasonally Adjusted



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

2018Q4 Real Personal Income

Seasonally Adjusted

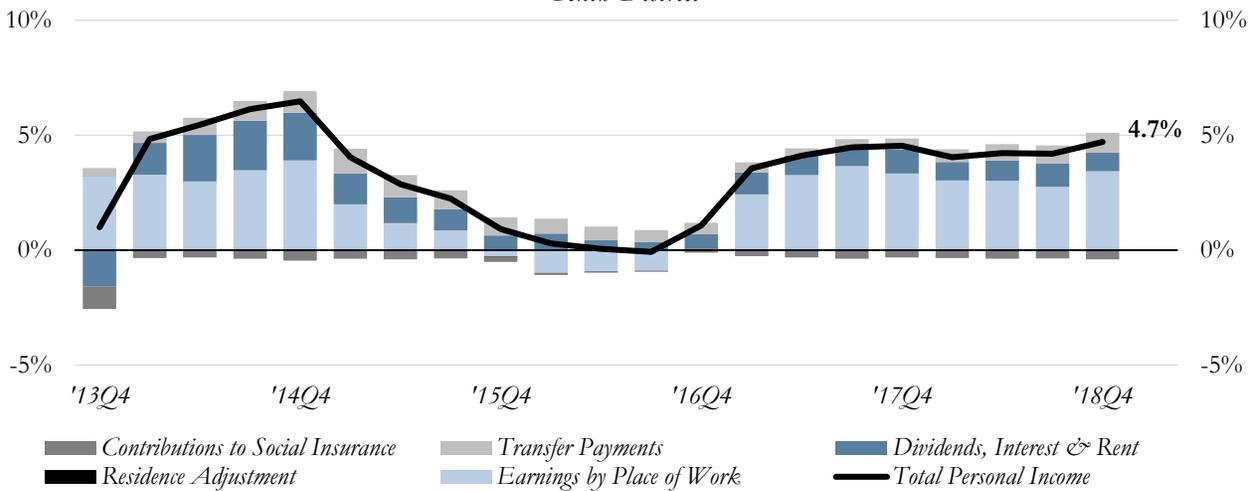
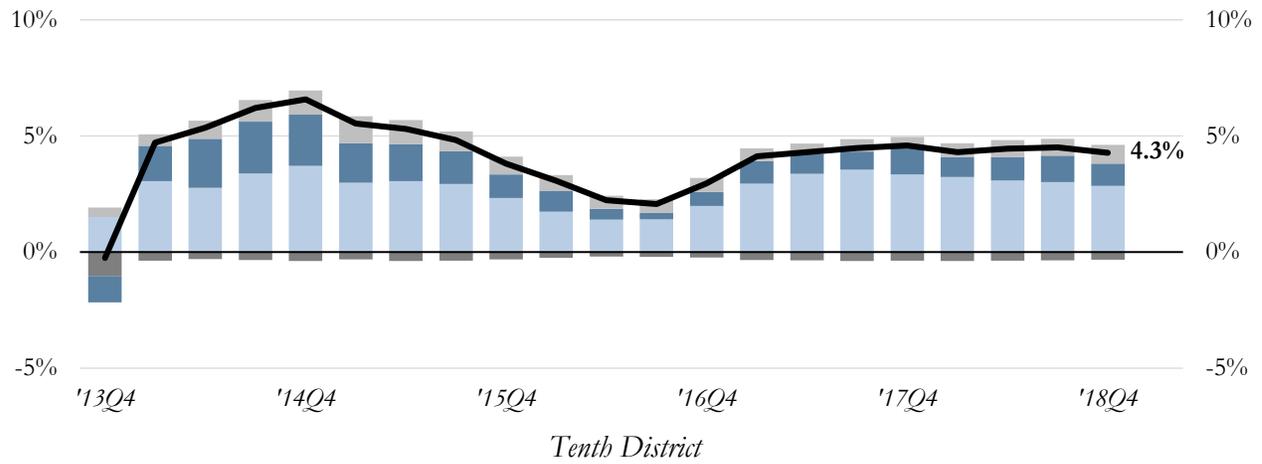


	<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>		<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>	
United States	2.4%	\$54,484	25	Louisiana	2.6%	\$46,183
Tenth District	2.8	46,445	26	California	2.5	63,502
1 North Dakota	4.7	55,382	27	Oklahoma	2.5	46,764
2 South Dakota	4.7	51,437	28	Pennsylvania	2.5	56,327
3 Washington	4.5	61,638	29	South Carolina	2.5	43,220
4 West Virginia	4.4	41,688	30	Alaska	2.5	60,631
5 Iowa	4.3	50,089	31	Missouri	2.4	47,288
6 Arizona	4.0	44,310	32	New Hampshire	2.4	62,098
7 Utah	4.0	45,815	33	Wisconsin	2.4	51,429
8 Colorado	3.8	57,760	34	Massachusetts	2.3	70,826
9 Nevada	3.8	48,734	35	Virginia	2.3	57,732
10 Texas	3.7	49,888	36	Alabama	2.3	42,956
11 Florida	3.3	50,097	37	Connecticut	2.3	75,975
12 Minnesota	3.2	57,356	38	Ohio	2.2	49,065
13 Tennessee	3.1	47,859	39	Nebraska	2.2	53,082
14 North Carolina	3.0	46,422	40	Maine	2.1	48,821
15 Montana	3.0	47,625	41	Indiana	2.0	47,237
16 Arkansas	3.0	43,312	42	Michigan	1.9	48,268
17 Illinois	2.9	57,927	43	Kansas	1.9	50,927
18 New Mexico	2.9	41,911	44	New Jersey	1.7	68,478
19 Wyoming	2.9	61,162	45	Vermont	1.7	54,236
20 Georgia	2.9	46,473	46	Kentucky	1.3	42,254
21 Mississippi	2.8	38,642	47	New York	1.3	69,556
22 Idaho	2.8	43,579	48	Maryland	1.1	63,555
23 Oregon	2.7	50,531	49	Hawaii	1.0	55,201
24 Delaware	2.7	52,242	50	Rhode Island	0.3	54,815

Source: Bureau of Economic Analysis/Haver Analytics

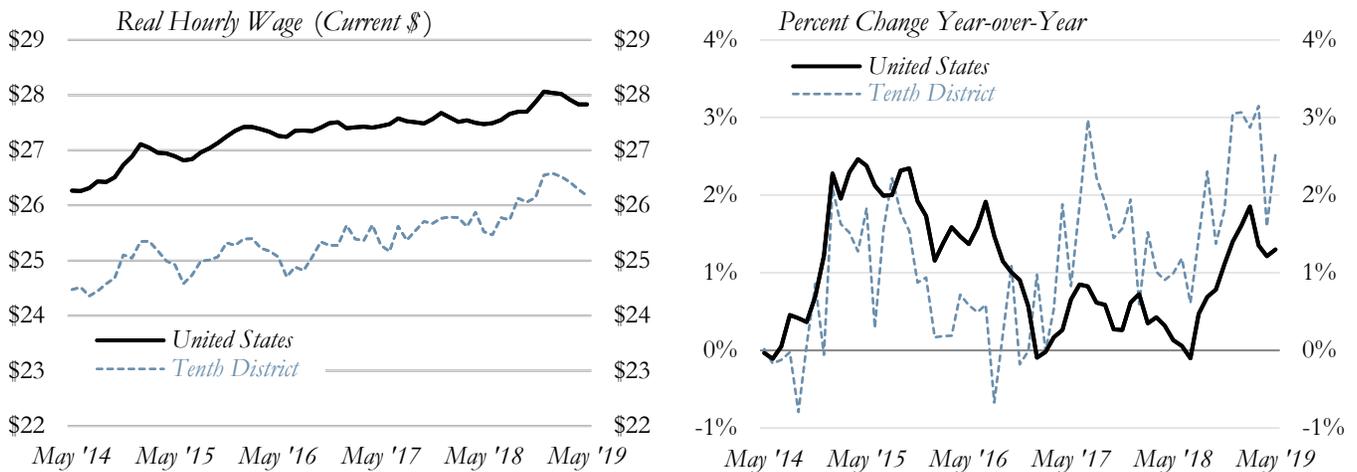
Nominal Personal Income

Contributions to Percent Change, Seasonally Adjusted
United States



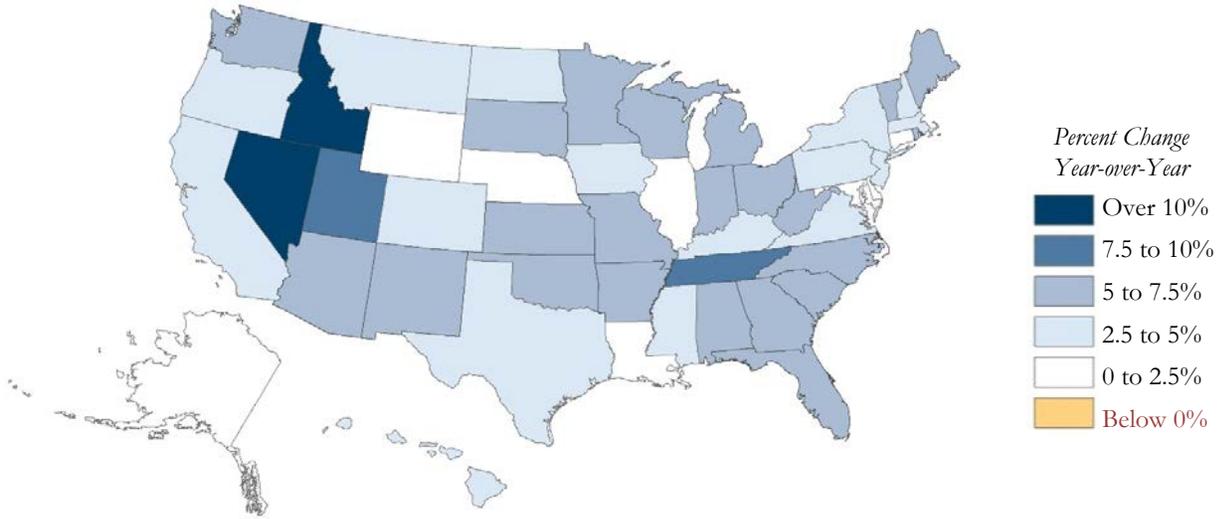
Real Average Hourly Wage

Seasonally Adjusted



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

2019Q1 FHFA Purchase-Only Home Price Index
Seasonally Adjusted

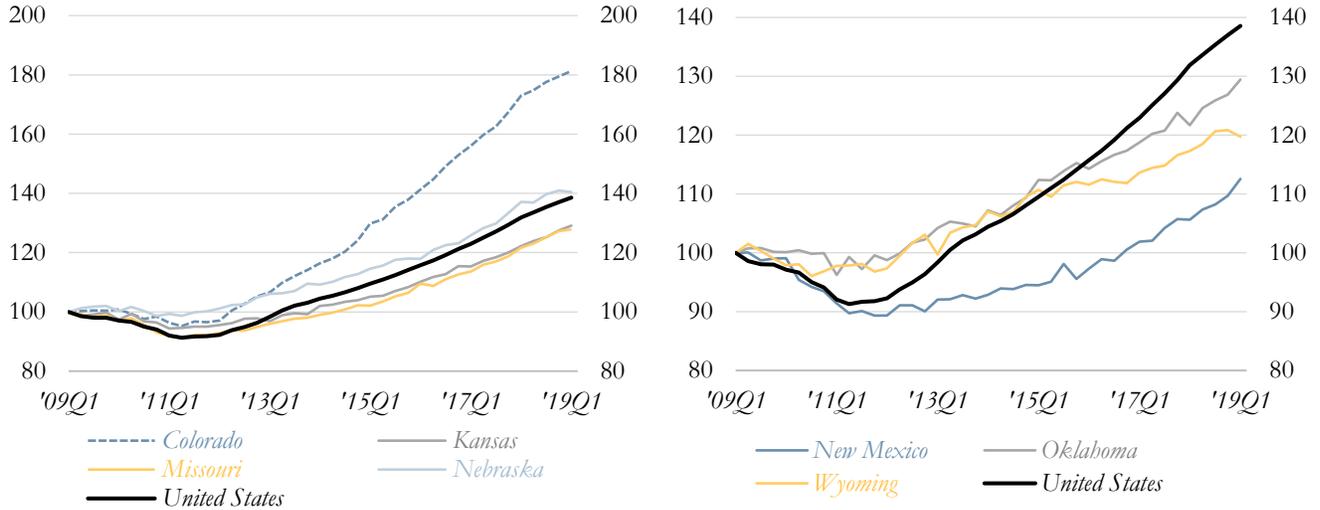


<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>		
	United States	5.1%	25	Missouri	5.1%
			26	Arkansas	5.0
1	Idaho	13.4	27	Pennsylvania	4.9
2	Nevada	10.6	28	Colorado	4.8
3	Utah	8.9	29	Massachusetts	4.7
4	Tennessee	7.7	30	New York	4.6
5	Georgia	7.5	31	Kentucky	4.4
6	South Dakota	7.4	32	Texas	4.4
7	Alabama	7.3	33	Iowa	4.3
8	South Carolina	7.1	34	Hawaii	4.0
9	Indiana	7.1	35	Oregon	4.0
10	Arizona	6.9	36	New Hampshire	3.5
11	New Mexico	6.6	37	Virginia	3.5
12	Oklahoma	6.4	38	California	3.2
13	Michigan	6.4	39	Mississippi	3.1
14	Vermont	6.3	40	Montana	3.1
15	Minnesota	6.3	41	New Jersey	3.0
16	Florida	6.2	42	North Dakota	2.9
17	Wisconsin	6.1	43	Nebraska	2.5
18	Washington	6.1	44	Illinois	2.3
19	West Virginia	6.1	45	Connecticut	2.1
20	Ohio	5.9	46	Wyoming	2.1
21	Maine	5.8	47	Alaska	2.1
22	Kansas	5.7	48	Louisiana	1.0
23	Rhode Island	5.6	49	Delaware	0.7
24	North Carolina	5.4	50	Maryland	0.5

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

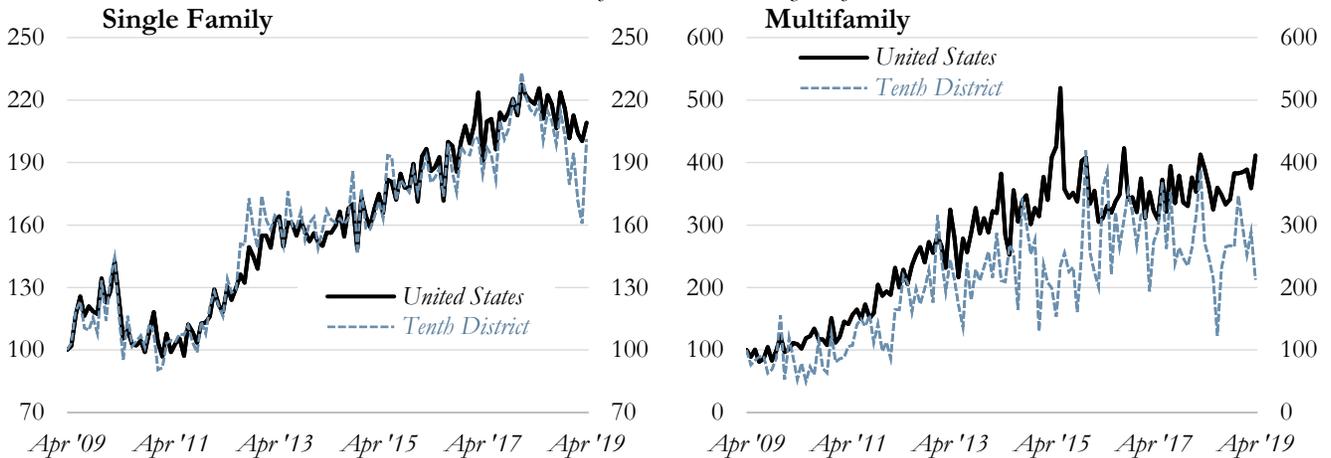
FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted

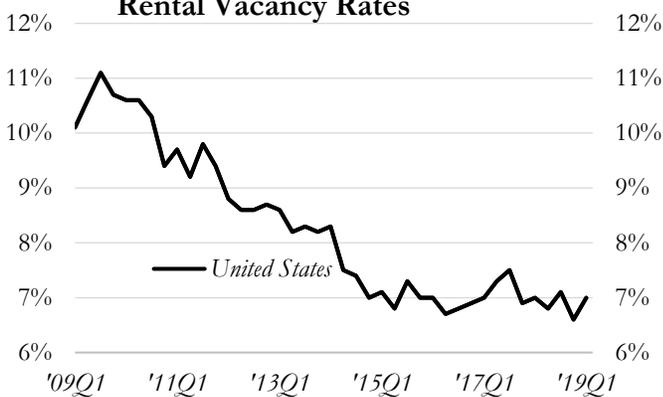


Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted



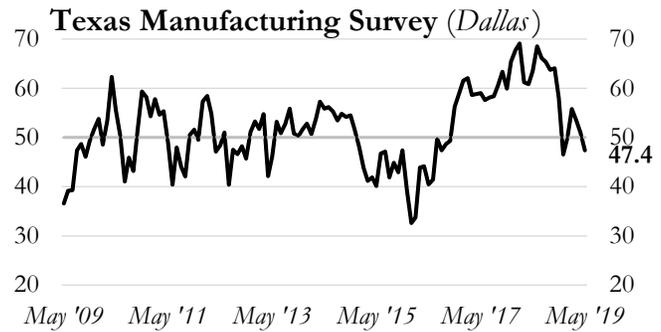
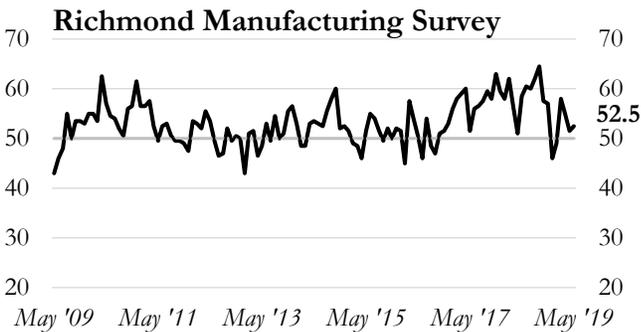
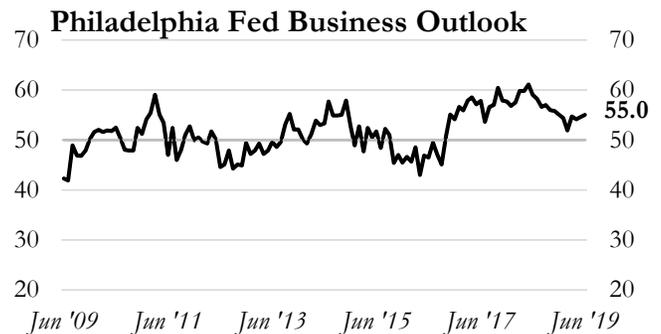
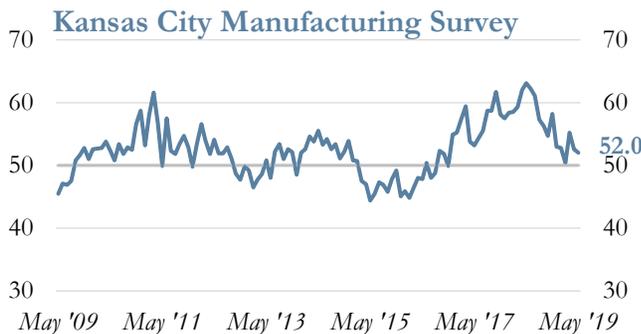
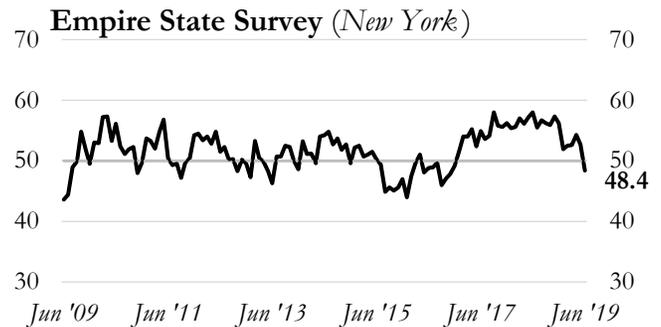
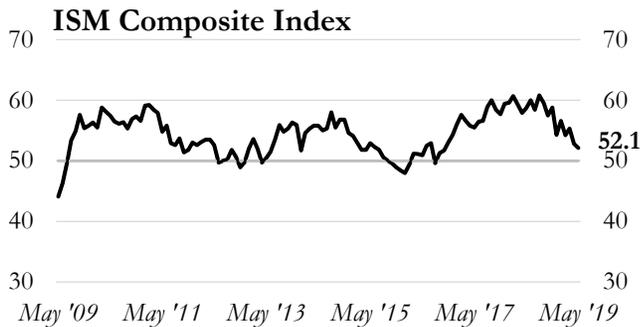
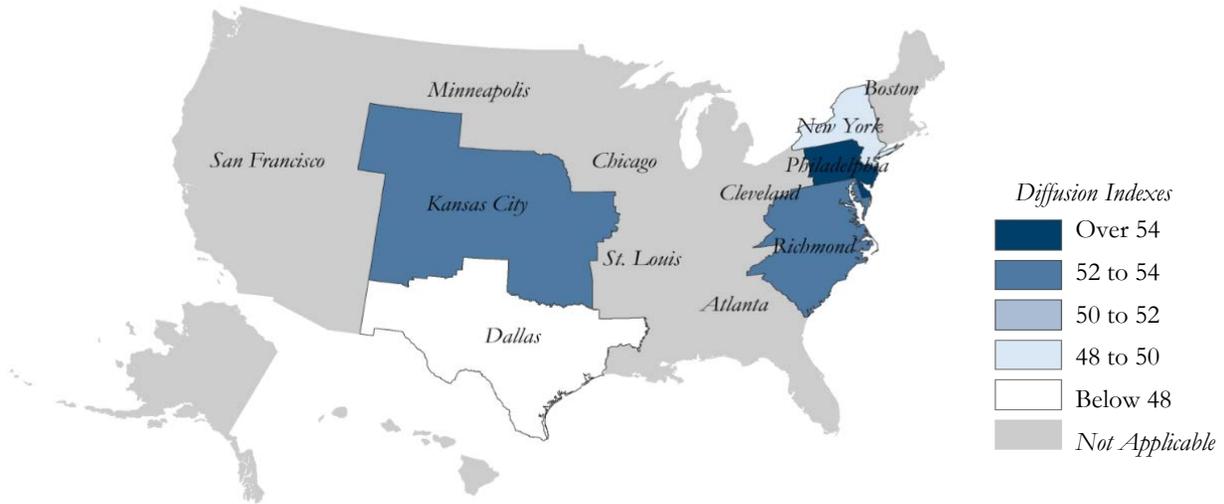
Rental Vacancy Rates



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

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

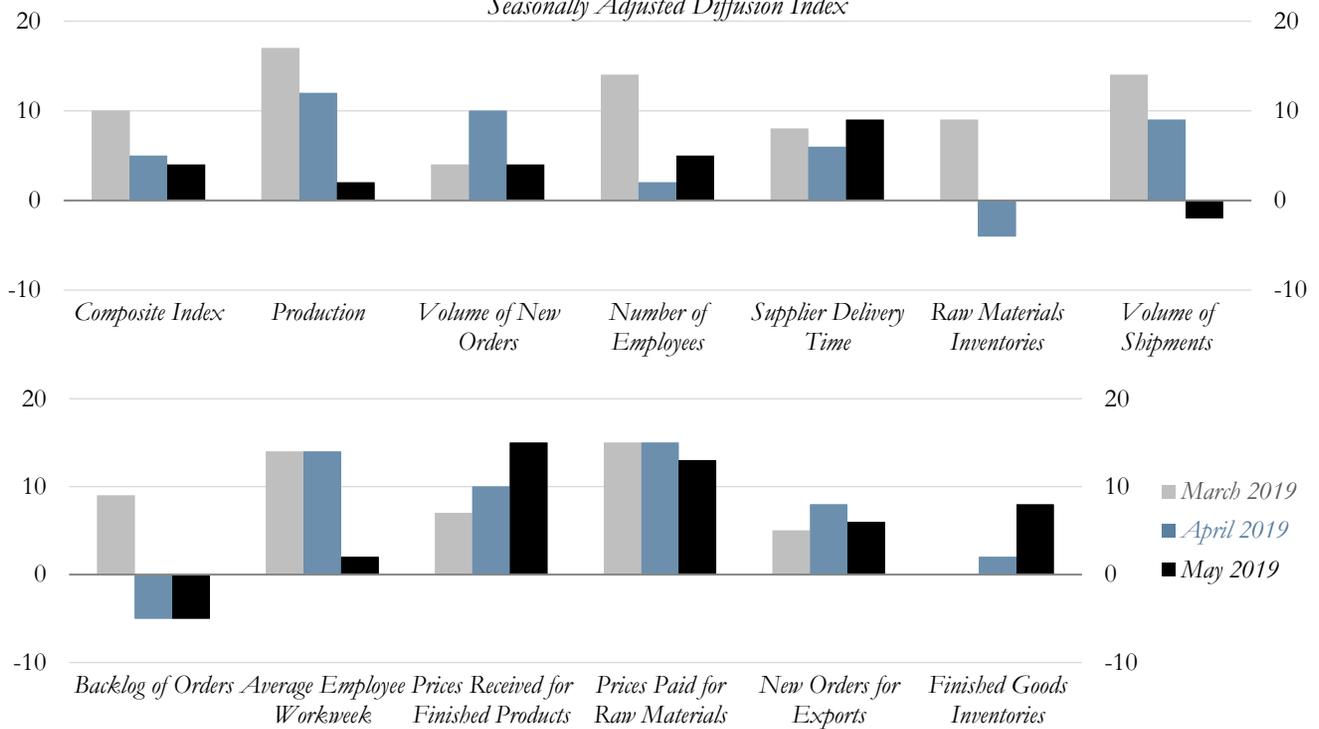
Manufacturing Surveys
Seasonally Adjusted



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

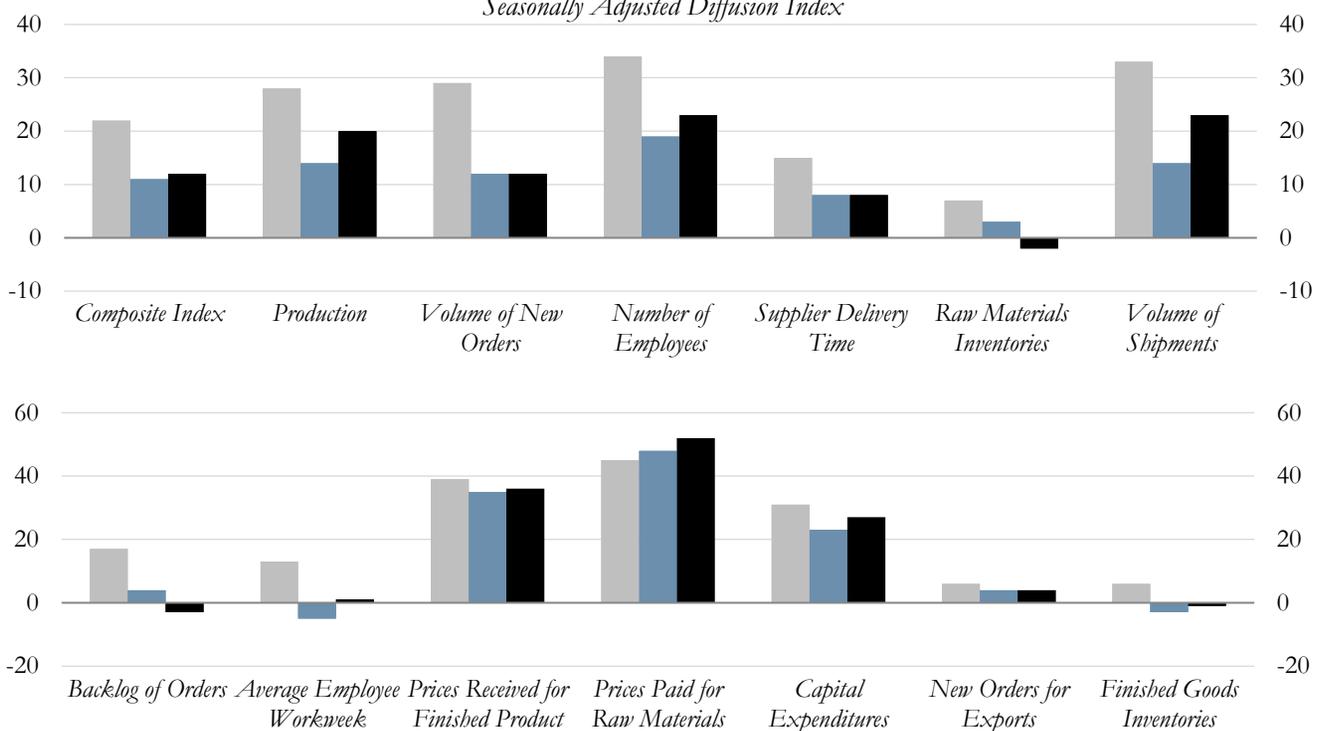
Current Activity vs. a Month Ago

Seasonally Adjusted Diffusion Index



Expectations Six-Months Ahead

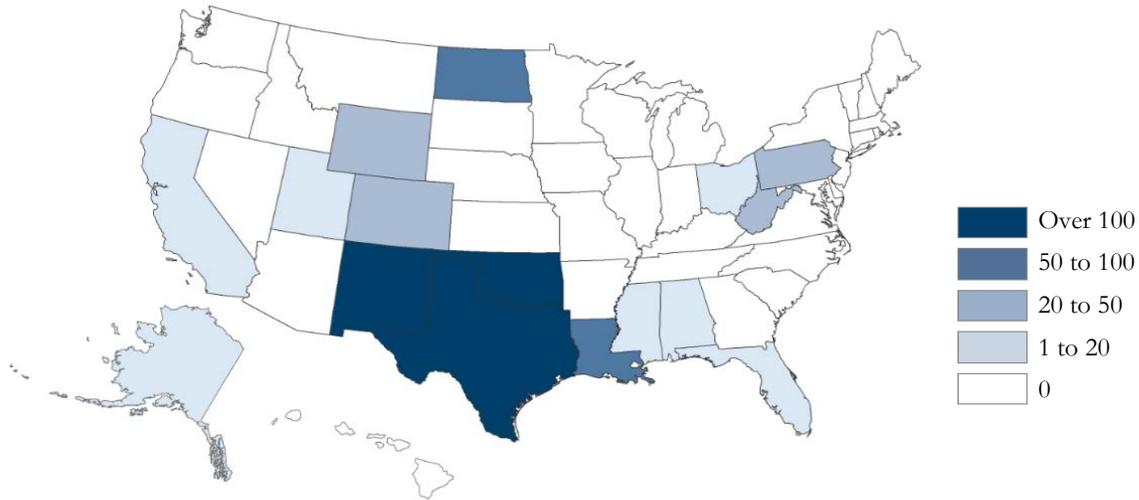
Seasonally Adjusted Diffusion Index



Note: Indices above zero indicate expansion.

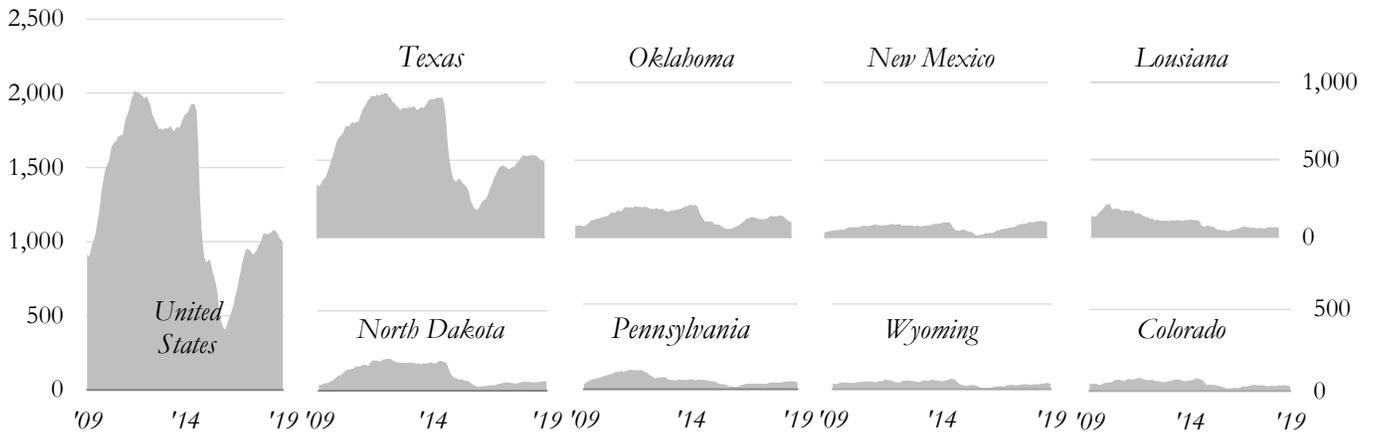
Source: Federal Reserve Bank of Kansas City/Haver Analytics

May 2019 Active Oil & Gas Drilling Rig Counts



	Average Rig Counts During the Month	Percent Change Year-over-Year	Current Share of Activity
United States	986	-6.6%	
Tenth District	269	-5.3	27.3%
<i>Top Producing States</i>			
Texas	482	-8.0	48.9
Oklahoma	103	-25.4	10.4
New Mexico	102	12.1	10.3
Louisiana	63	3.3	6.4
North Dakota	57	1.8	5.8
Pennsylvania	41	5.1	4.2
Wyoming	32	23.1	3.2
Colorado	32	10.3	3.2
West Virginia	21	23.5	2.1
Ohio	18	-25.0	1.8

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

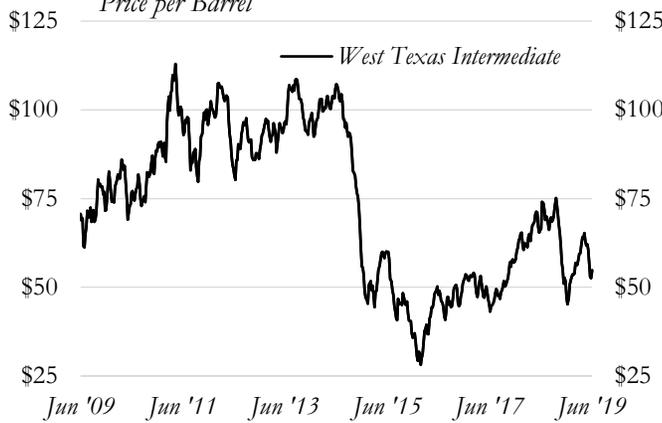


Source: Baker Hughes/Haver Analytics

Spot Prices

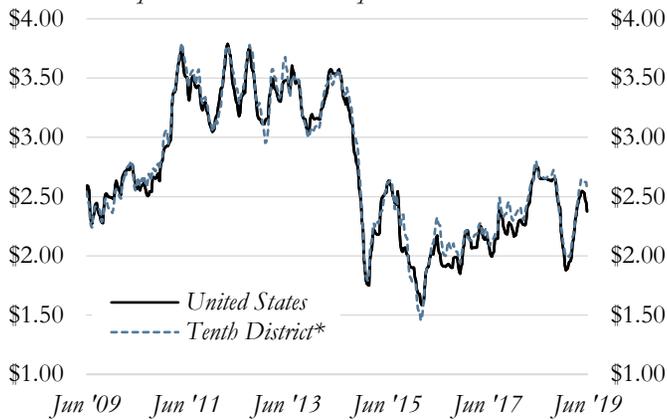
Crude Oil

Price per Barrel



Gasoline

Price per Gallon at the Pump



Natural Gas

Price per Thousand Cubic Feet

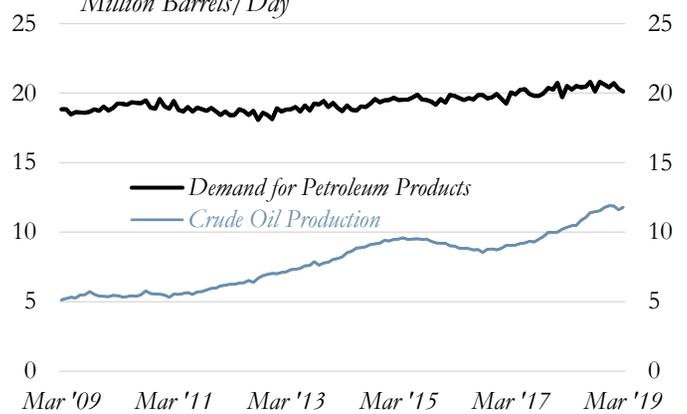


U.S. Supply/Demand Dynamics

Seasonally Adjusted

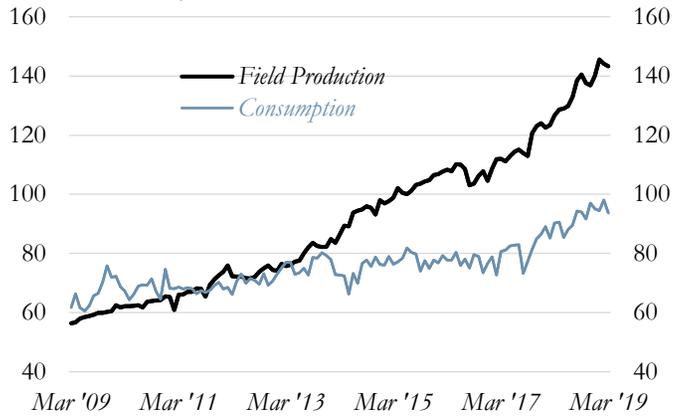
Crude Oil

Million Barrels/Day



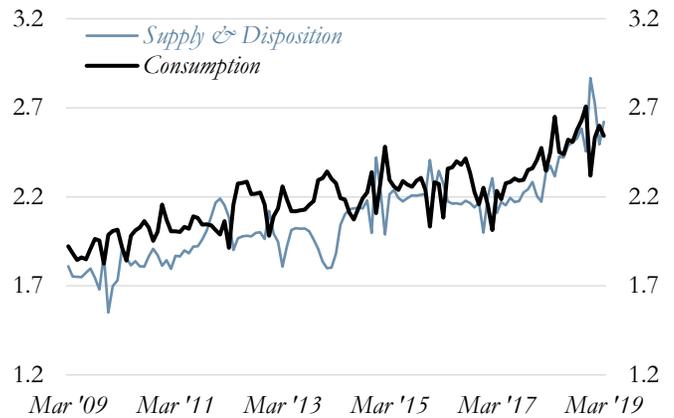
Natural Gas Liquids

Million Barrels/Month



Natural Gas

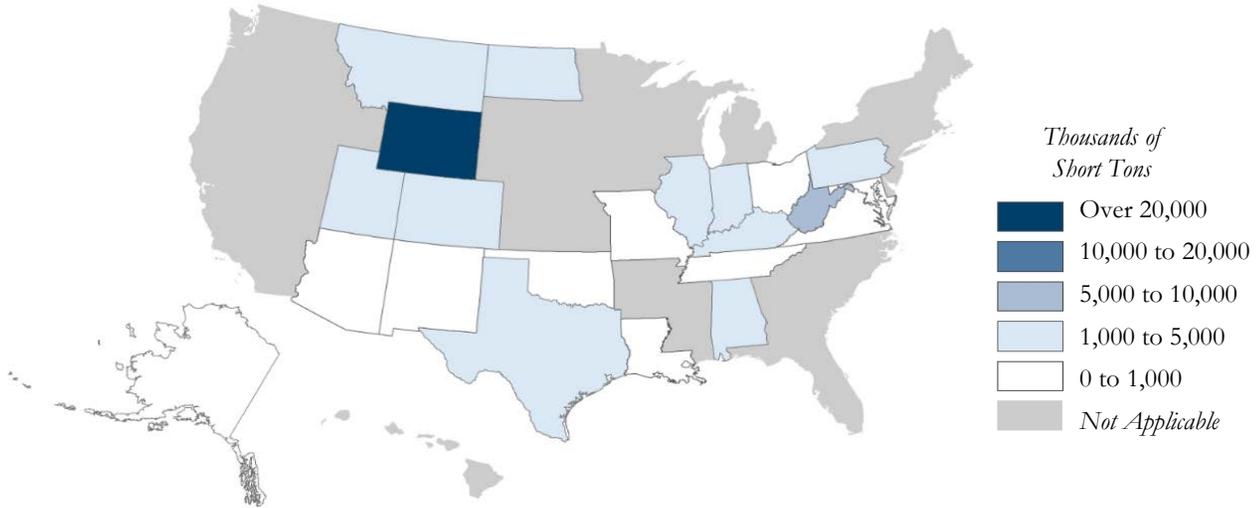
Trillion Cubic Feet/Month



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

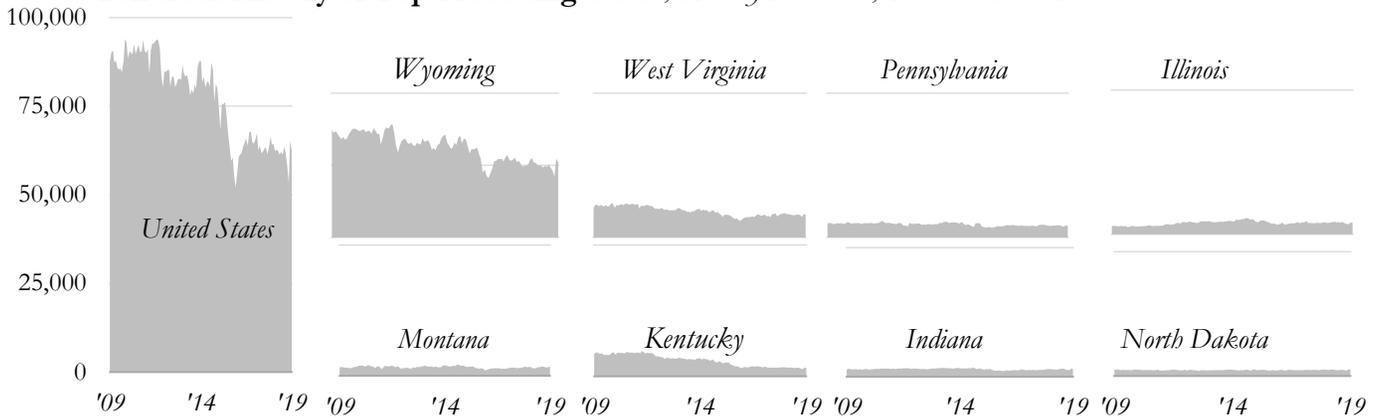
Source: Wall Street Journal, Oil & Gas Journal & Department of Energy, Energy Information Administration/Haver Analytics

May 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	62,576.6	-2.7%	
Tenth District*	27,826.3	-0.2	44.5%
<i>Top Producing States</i>			
Wyoming	25,973.0	0.1	41.5
West Virginia	7,979.7	-5.4	12.8
Pennsylvania	3,972.4	-9.1	6.3
Illinois	3,908.9	-1.0	6.2
Montana	3,383.0	0.2	5.4
Kentucky	3,154.8	-7.2	5.0
Indiana	2,977.9	1.0	4.8
North Dakota	2,547.4	2.9	4.1
Texas	1,805.0	-24.8	2.9
Alabama	1,214.8	7.5	1.9

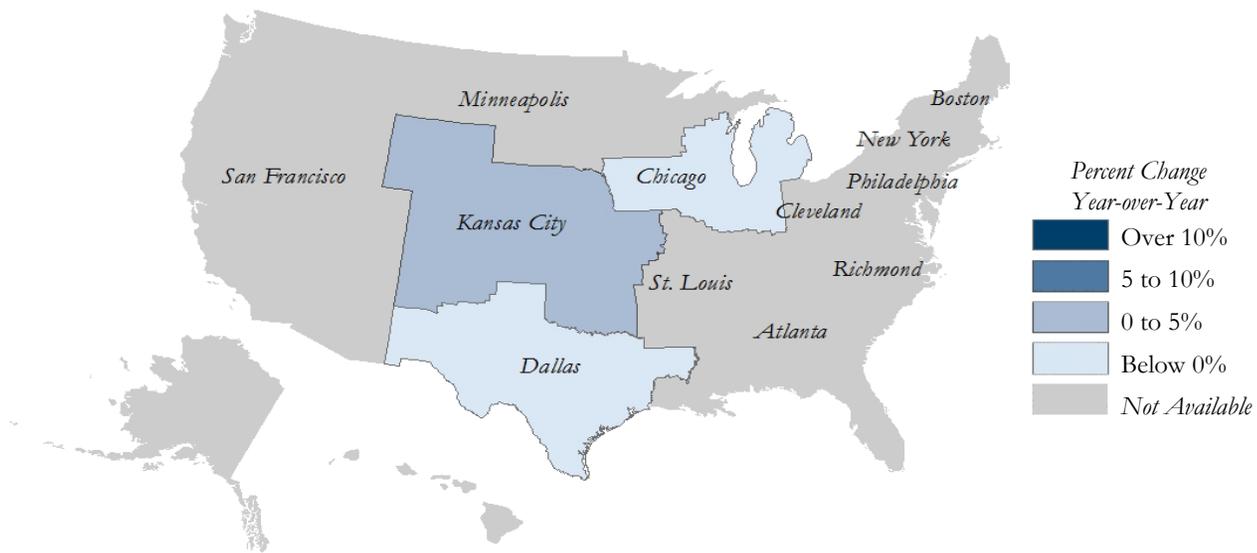
Ten-Year History of Top Producing States, Monthly Production, Thousand Short Tons



*Includes all Tenth District states but Nebraska.

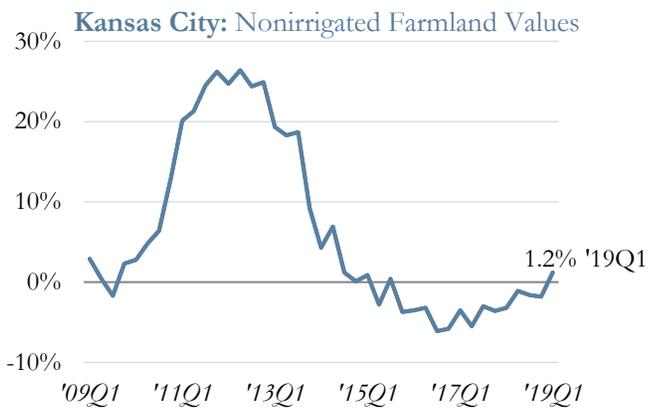
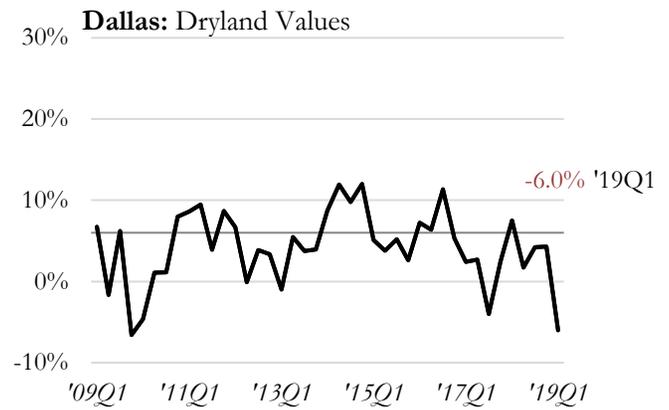
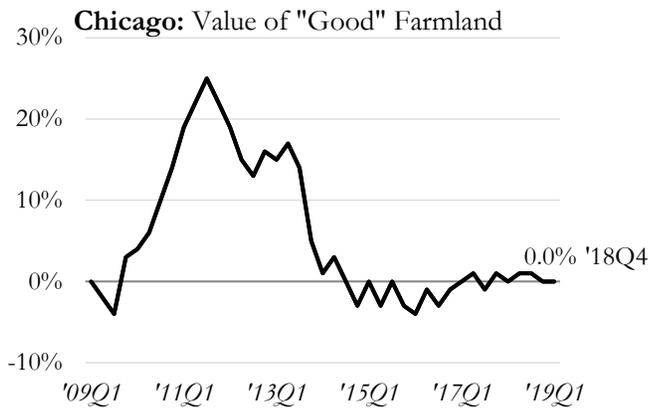
Source: U.S. Department of Energy, Energy Information Administration/Haver Analytics

Farm Land Values*



Farmland Values by Federal Reserve District

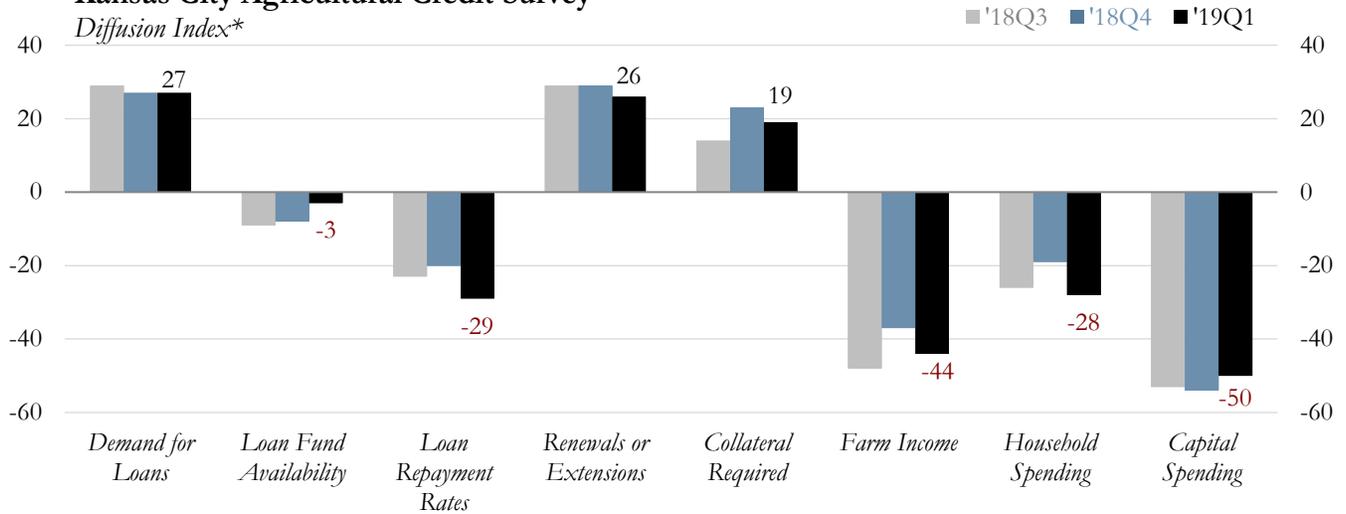
Percent Change Year-over-Year



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

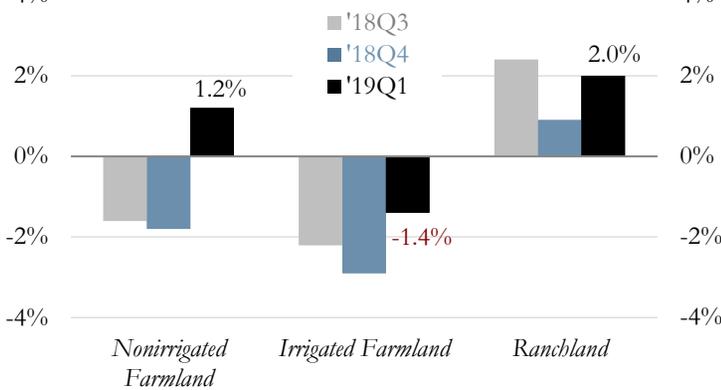
Kansas City Agricultural Credit Survey

*Diffusion Index**

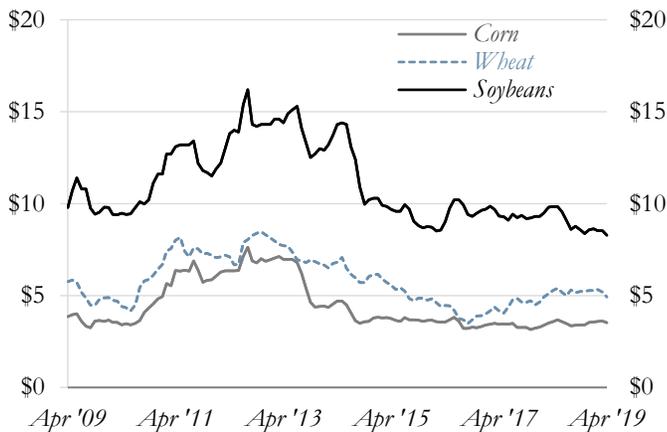


Tenth District Farmland Values

Percent Change Year-over-Year

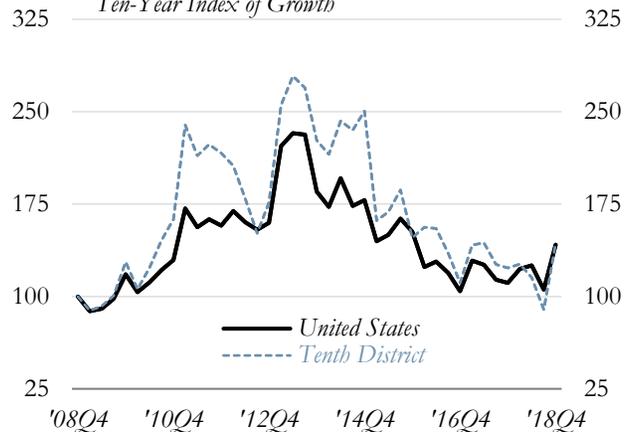


Spot Prices



Farm Income

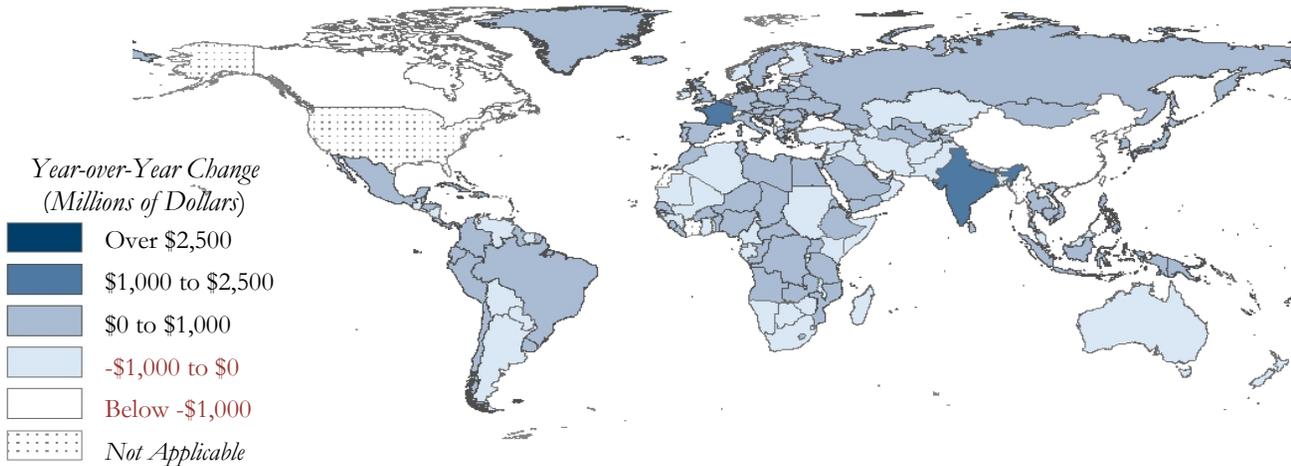
Ten-Year Index of Growth



*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

2019Q1 U.S. Exports
Year-to-Date



	<i>Exports Year-to-Date (Billions of Dollars)</i>	<i>Percent Change Year-to-Date</i>	<i>Share of Exports Year-to-Date</i>
United States	\$408,222.0	1.4%	
<i>Top Export Markets</i>			
Canada	72.1	-1.6	17.7%
Mexico	64.0	0.0	15.7%
China*	41.9	-15.0	10.3%
Japan	18.3	4.6	4.5%
United Kingdom	18.0	5.0	4.4%
Germany	15.7	6.2	3.8%
South Korea	13.5	3.3	3.3%
Netherlands Antilles	13.3	13.0	3.3%
Brazil	10.0	8.0	2.4%
France	9.7	20.5	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 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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