

THE *Tenth District* ECONOMIC DATABOOK

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



APRIL 23, 2018

FEDERAL RESERVE BANK of KANSAS CITY

SUMMARY OF CURRENT TENTH DISTRICT ECONOMIC CONDITIONS

The unemployment rate was 3.6 percent across the Tenth District states in March, 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 mining and logging and transportation and warehousing sectors. Tenth District nominal personal income grew 3.5 percent in the fourth quarter of 2017 compared to the previous year. In the energy sector, rig counts were well above year-ago levels. The Federal Reserve Bank of Kansas City's Manufacturing Survey indicated an increase in manufacturing activity in March 2018, with a composite index of 58.6. Nonirrigated farmland values, as measured by the Federal Reserve Bank of Kansas City's Survey of Agricultural Credit Conditions, decreased 3.6 percent in the fourth quarter of 2017 compared to the same period in 2016.

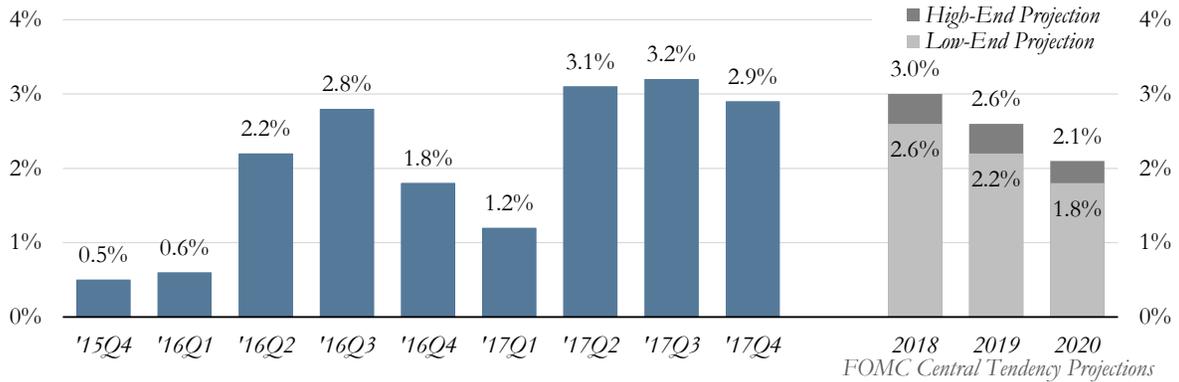
This databook provides current economic indicators to help monitor trends and allow comparison of past information. These indicators include: gross domestic product (GDP); inflation; employment; employment by industry; state unemployment; personal income; home prices; housing indicators; manufacturing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

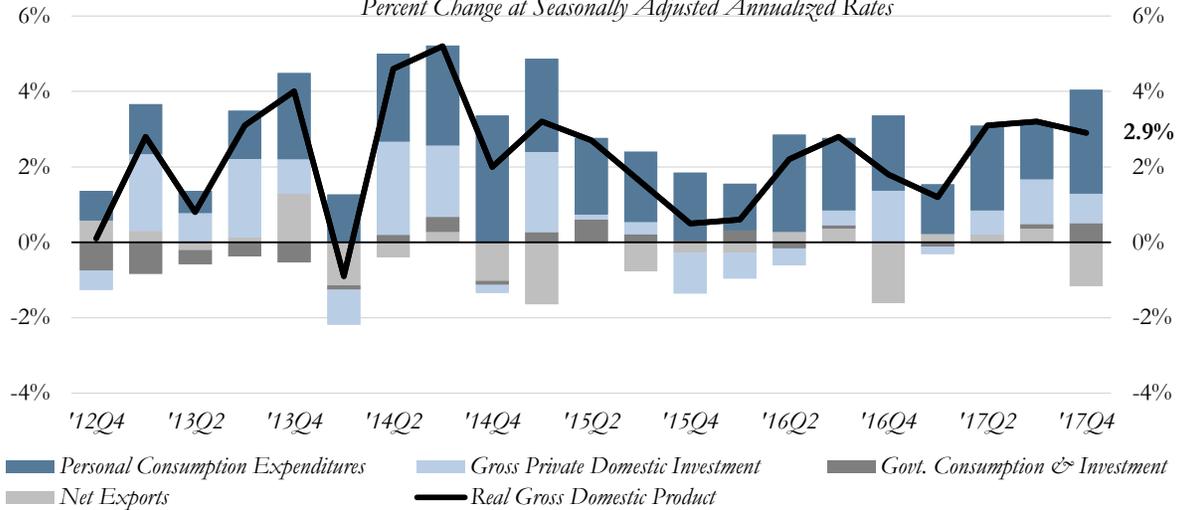
U.S. Real Gross Domestic Product

Percent Change at Seasonally Adjusted Annualized Rates



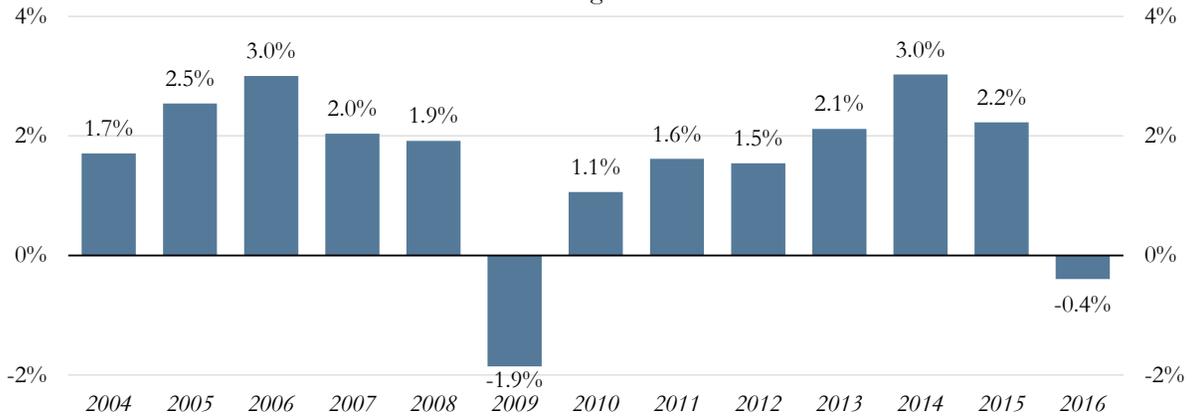
Contributions to Real U.S. GDP

Percent Change at Seasonally Adjusted Annualized Rates

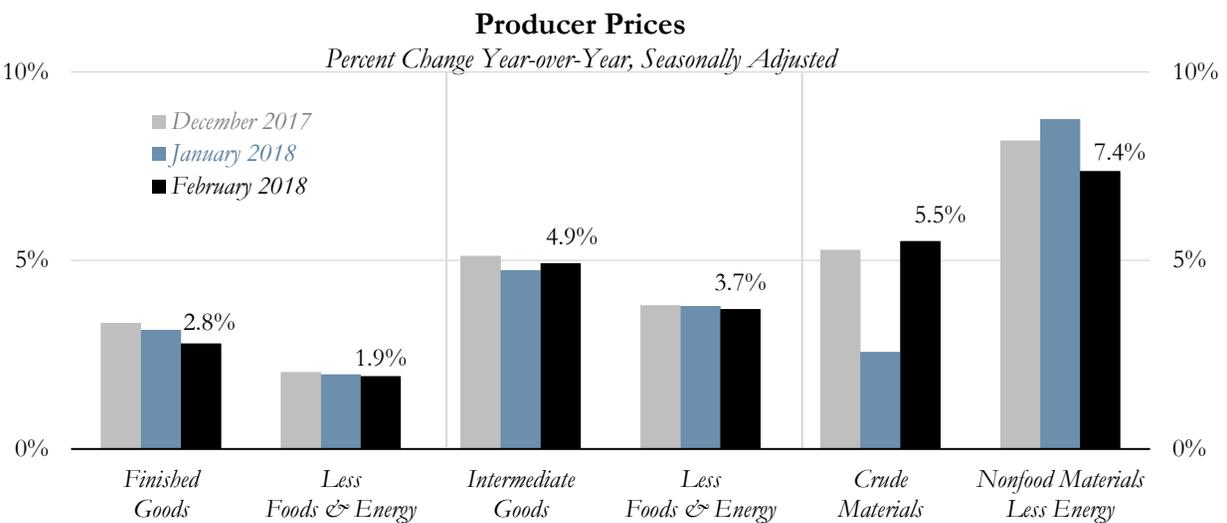
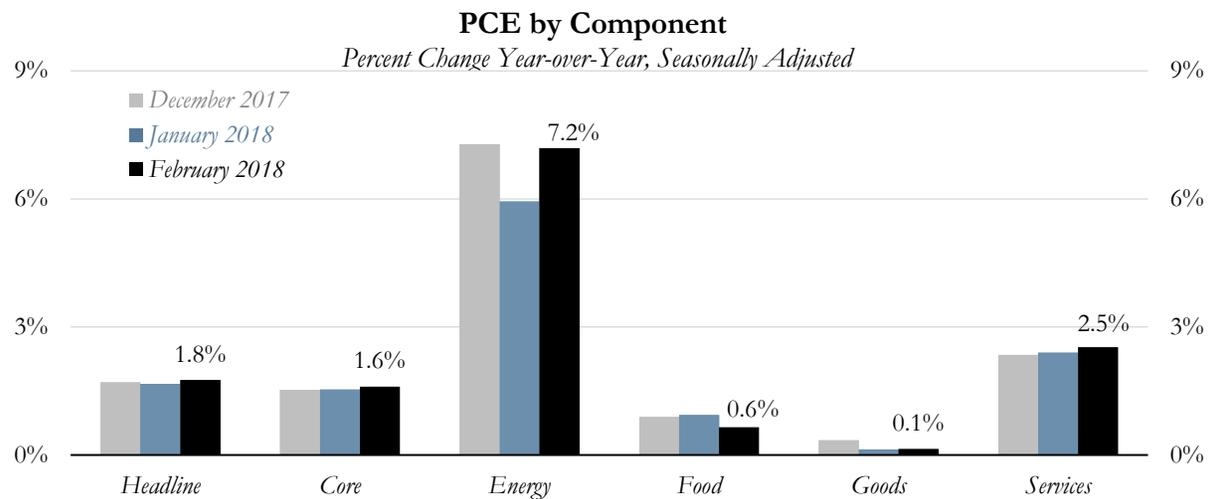
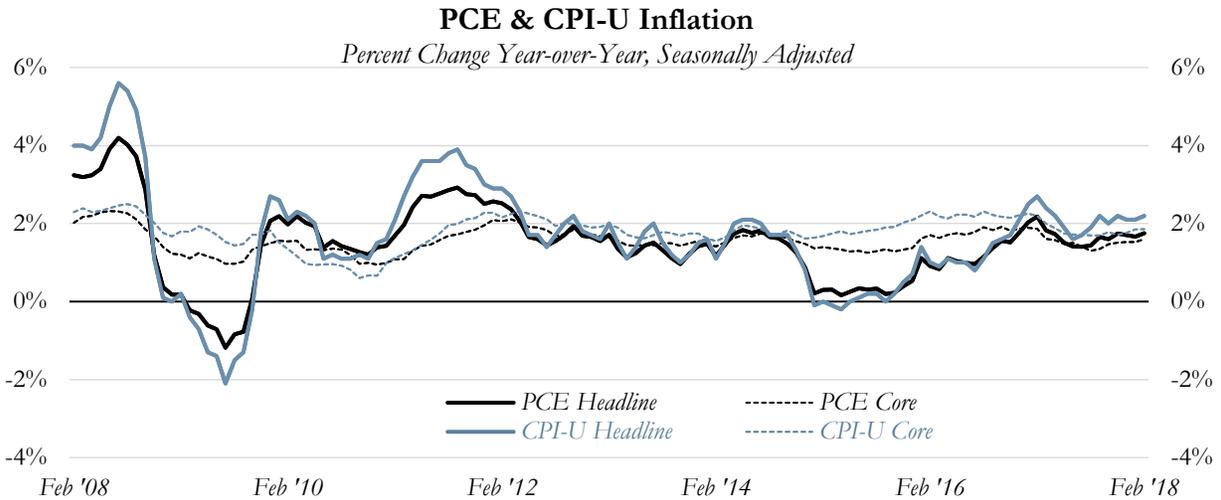


Tenth District Real Gross Domestic Product

Percent Change Year-over-Year



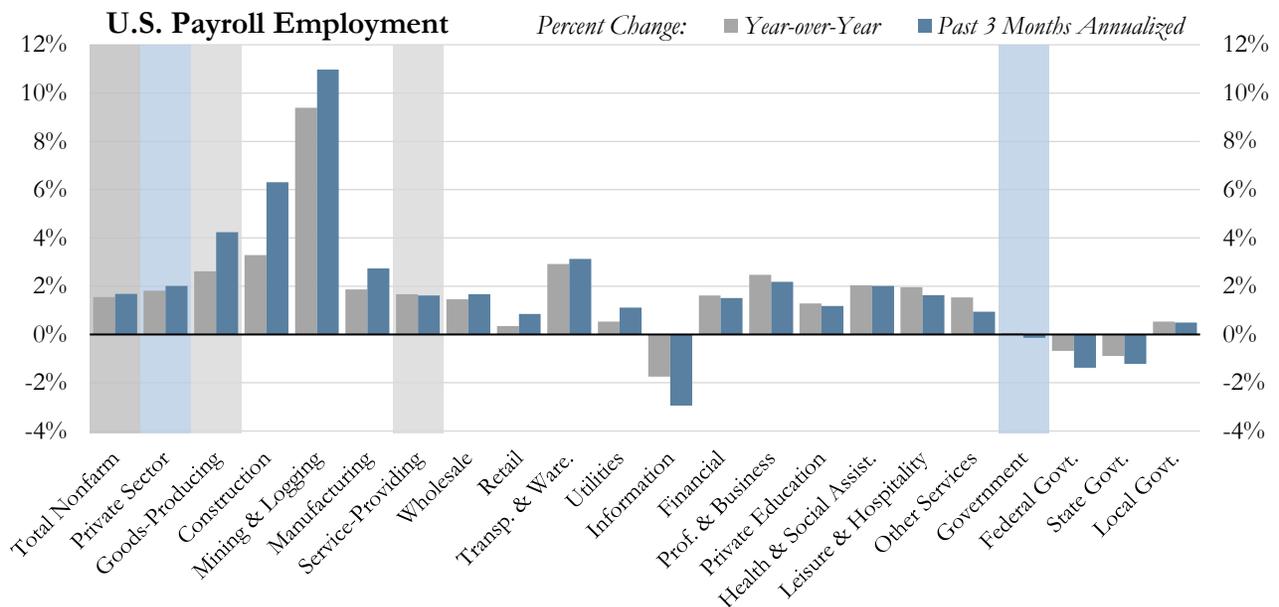
Source: Bureau of Economic Analysis, Federal Open Market Committee/Haver Analytics



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

March 2018 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	148,230	2,261	100.0%
Private Sector	125,904	2,249	84.9%
<i>Goods-Producing</i>	20,504	522	13.8%
Construction	7,150	228	4.8%
Mining & Logging	722	62	0.5%
Manufacturing	12,632	232	8.5%
<i>Service-Providing</i>	105,432	1,726	71.1%
Wholesale Trade	5,967	86	4.0%
Retail Trade	15,916	57	10.7%
Transportation & Warehousing	5,279	150	3.6%
Utilities	559	3	0.4%
Information	2,760	-49	1.9%
Financial Activities	8,546	136	5.8%
Professional & Business Services	20,803	502	14.0%
Educational Services	3,694	47	2.5%
Healthcare & Social Assistance	19,789	396	13.3%
Leisure & Hospitality	16,256	312	11.0%
Other Services	5,830	88	3.9%
Government	22,326	12	15.1%
Federal Government	2,789	-19	1.9%
State Government	5,113	-46	3.5%
Local Government	14,424	77	9.7%

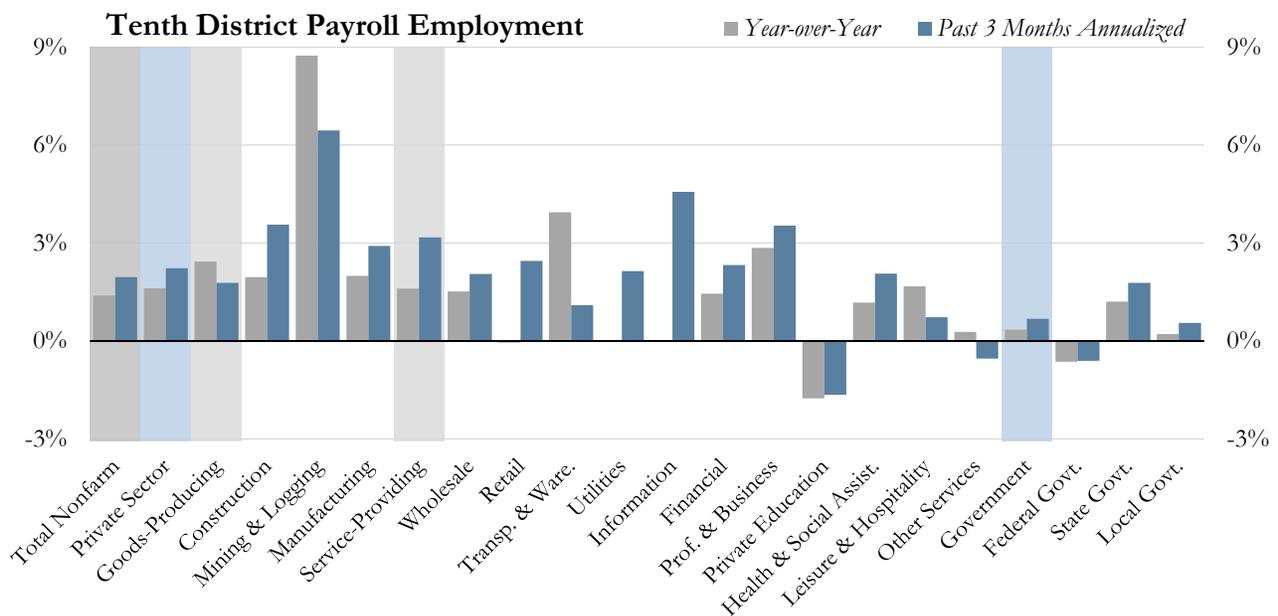


Source: Bureau of Labor Statistics/Haver Analytics

March 2018 Tenth District Payroll Employment

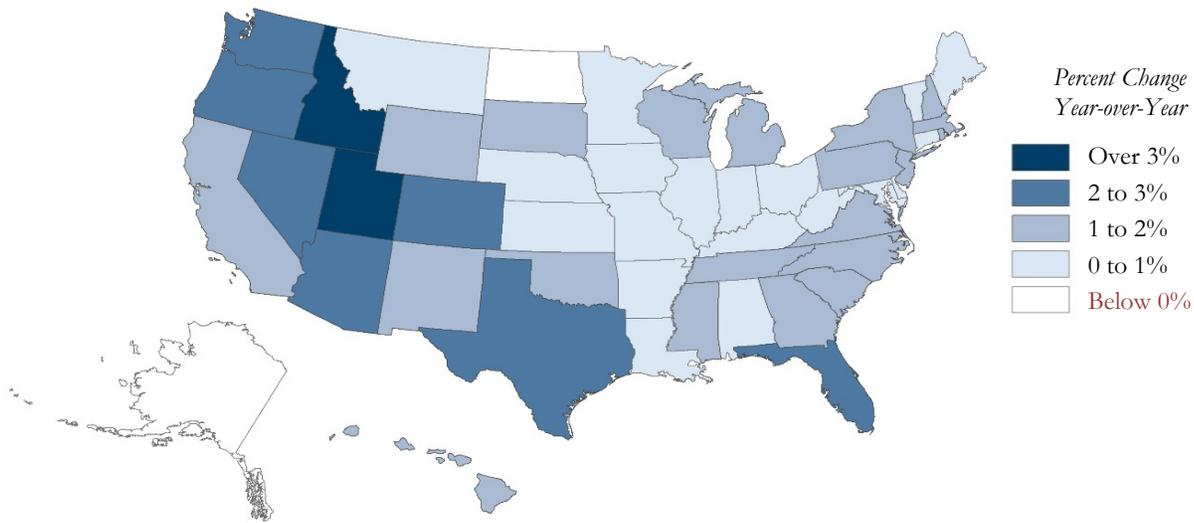
Seasonally Adjusted

	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	10,850	149	100.0%
Private Sector	8,937	142	82.4%
<i>Goods-Producing</i>	1,527	36	14.1%
Construction	552	11	5.1%
Mining & Logging	132	11	1.2%
Manufacturing	846	17	7.8%
<i>Service-Providing</i>	7,420	117	68.4%
Wholesale Trade	421	6	3.9%
Retail Trade	1,145	-1	10.6%
Transportation & Warehousing	384	15	3.5%
Utilities	40	-0	0.4%
Information	198	0	1.8%
Financial Activities	624	9	5.7%
Professional & Business Services	1,433	40	13.2%
Private Educational Services	151	-3	1.4%
Healthcare & Social Assistance	1,412	16	13.0%
Leisure & Hospitality	1,176	19	10.9%
Other Services	424	1	3.9%
Government	1,913	7	17.6%
Federal Government	235	-2	2.2%
State Government	478	6	4.4%
Local Government	1,200	3	11.1%



Source: Bureau of Labor Statistics/Haver Analytics

March 2018 Total Nonfarm Employment
Seasonally Adjusted

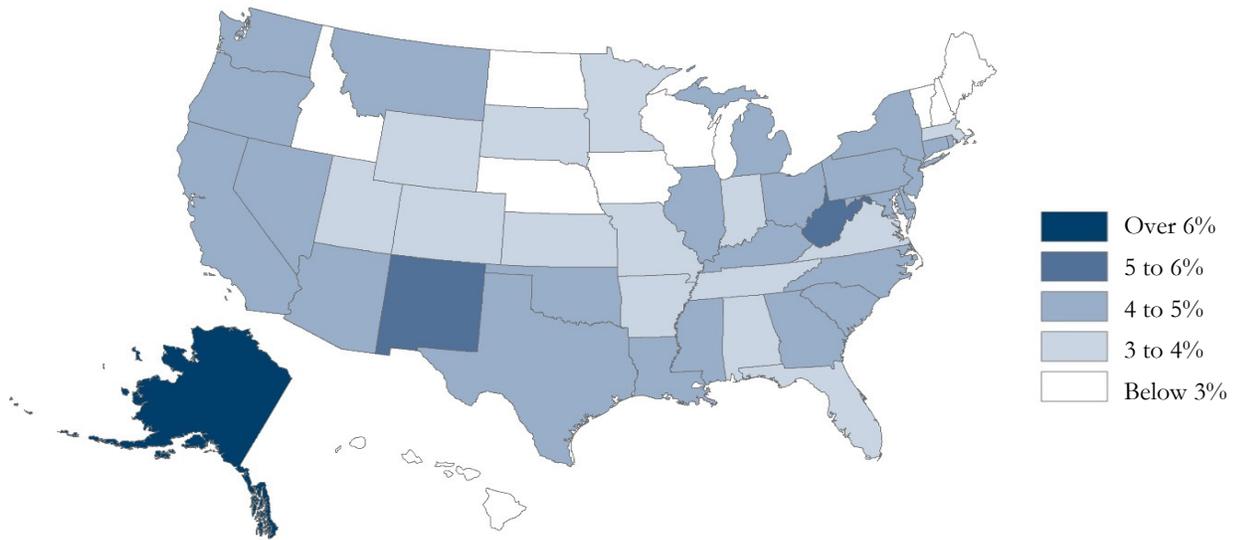


		<i>Percent Change Year-over-Year</i>	
United States		1.5%	
Tenth District		1.4	
1	Utah	3.3	
2	Idaho	3.3	
3	Nevada	2.9	
4	Washington	2.8	
5	Texas	2.4	
6	Colorado	2.4	
7	Arizona	2.3	
8	Oregon	2.2	
9	Florida	2.0	
10	California	1.9	
11	South Carolina	1.7	
12	Oklahoma	1.7	
13	North Carolina	1.7	
14	Tennessee	1.6	
15	New Jersey	1.6	
16	Georgia	1.5	
17	South Dakota	1.5	
18	Pennsylvania	1.4	
19	Michigan	1.4	
20	Rhode Island	1.3	
21	New Hampshire	1.3	
22	Hawaii	1.3	
23	Mississippi	1.3	
24	Wyoming	1.2	

		<i>Percent Change Year-over-Year</i>	
25	New York	1.2%	
26	Massachusetts	1.2	
27	New Mexico	1.2	
28	Wisconsin	1.0	
29	Virginia	1.0	
30	Missouri	1.0	
31	Ohio	1.0	
32	Alabama	1.0	
33	Indiana	0.9	
34	Kansas	0.8	
35	Minnesota	0.7	
36	Iowa	0.7	
37	West Virginia	0.7	
38	Illinois	0.6	
39	Nebraska	0.6	
40	Montana	0.6	
41	Louisiana	0.6	
42	Delaware	0.5	
43	Maine	0.5	
44	Connecticut	0.5	
45	Maryland	0.4	
46	Arkansas	0.4	
47	Kentucky	0.2	
48	Vermont	0.2	
49	Alaska	-0.2	
50	North Dakota	-1.3	

Source: Bureau of Labor Statistics/Haver Analytics

March 2018 Unemployment Rates
Seasonally Adjusted

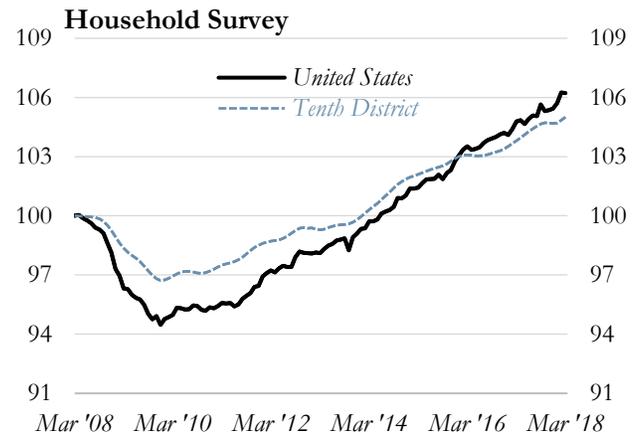
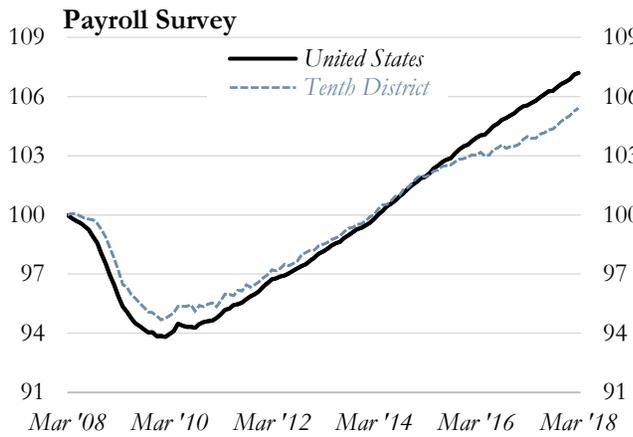


		<i>Percent Unemployed</i>			<i>Percent Unemployed</i>
United States		4.1%	25	Kentucky	4.0%
Tenth District		3.6	25	Oklahoma	4.0
1	Alaska	7.3	25	Texas	4.0
2	New Mexico	5.6	28	Wyoming	3.9
3	West Virginia	5.4	28	Florida	3.9
4	Nevada	4.9	30	Arkansas	3.8
4	Arizona	4.9	30	Alabama	3.8
6	Pennsylvania	4.8	32	Missouri	3.6
6	Washington	4.8	33	Massachusetts	3.5
8	Michigan	4.7	34	Virginia	3.4
9	Illinois	4.6	34	South Dakota	3.4
9	New Jersey	4.6	34	Kansas	3.4
9	New York	4.6	34	Tennessee	3.4
12	Connecticut	4.5	38	Indiana	3.2
12	Mississippi	4.5	38	Minnesota	3.2
12	North Carolina	4.5	40	Utah	3.1
12	Rhode Island	4.5	41	Colorado	3.0
16	Ohio	4.4	42	Idaho	2.9
16	Louisiana	4.4	42	Wisconsin	2.9
16	Georgia	4.4	44	Iowa	2.8
16	South Carolina	4.4	44	Vermont	2.8
20	Delaware	4.3	44	Nebraska	2.8
20	California	4.3	47	Maine	2.7
20	Maryland	4.3	48	New Hampshire	2.6
23	Oregon	4.1	48	North Dakota	2.6
23	Montana	4.1	50	Hawaii	2.1

Source: Bureau of Labor Statistics/Haver Analytics

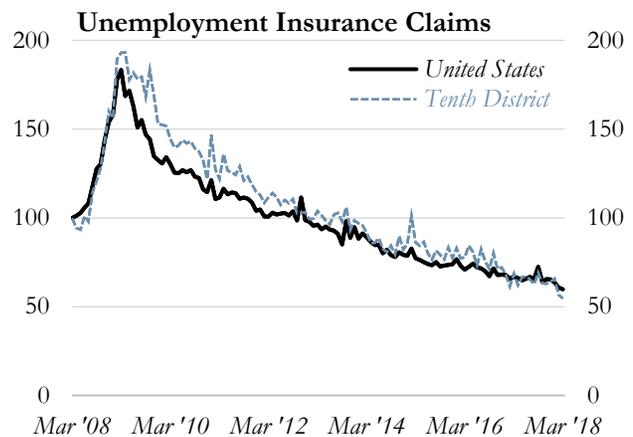
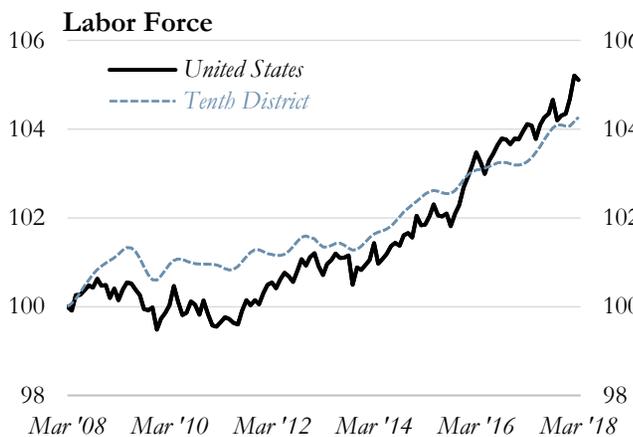
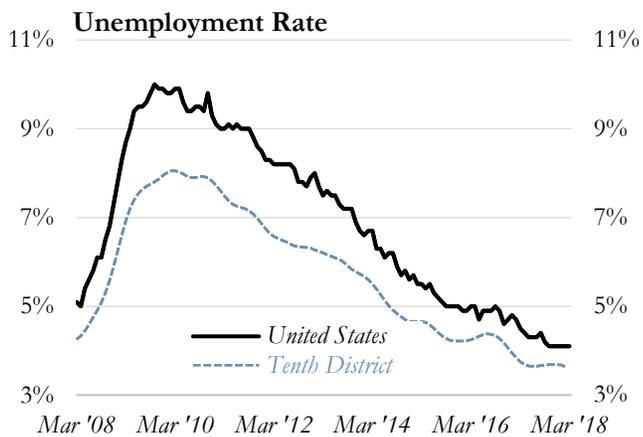
Total Nonfarm Employment

Ten-Year Index of Growth, Seasonally Adjusted



Labor Force Dynamics

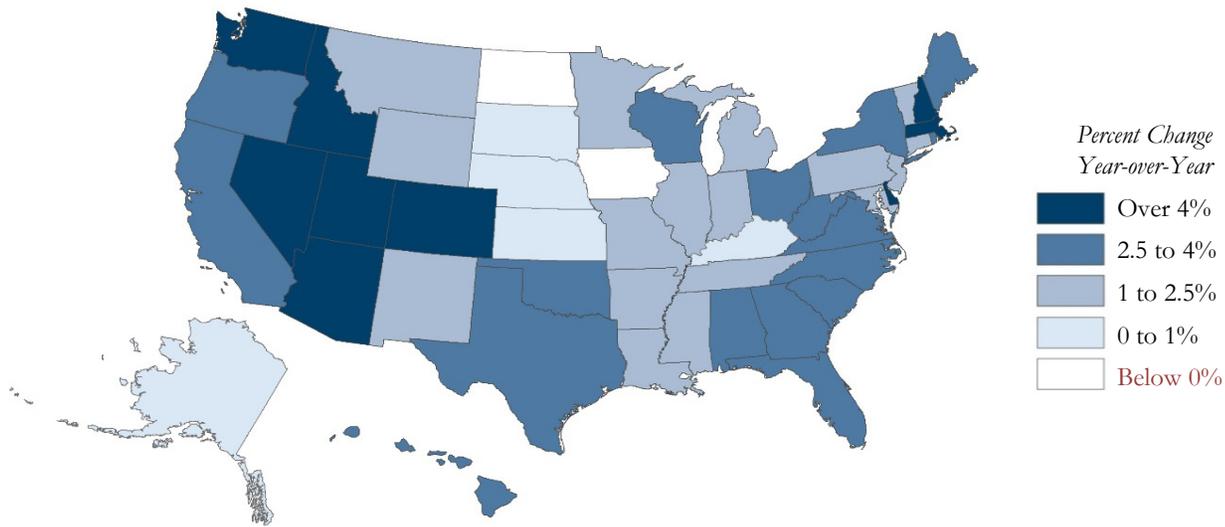
Ten-Year Index of Growth, Seasonally Adjusted



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

2017Q4 Real Personal Income

Seasonally Adjusted

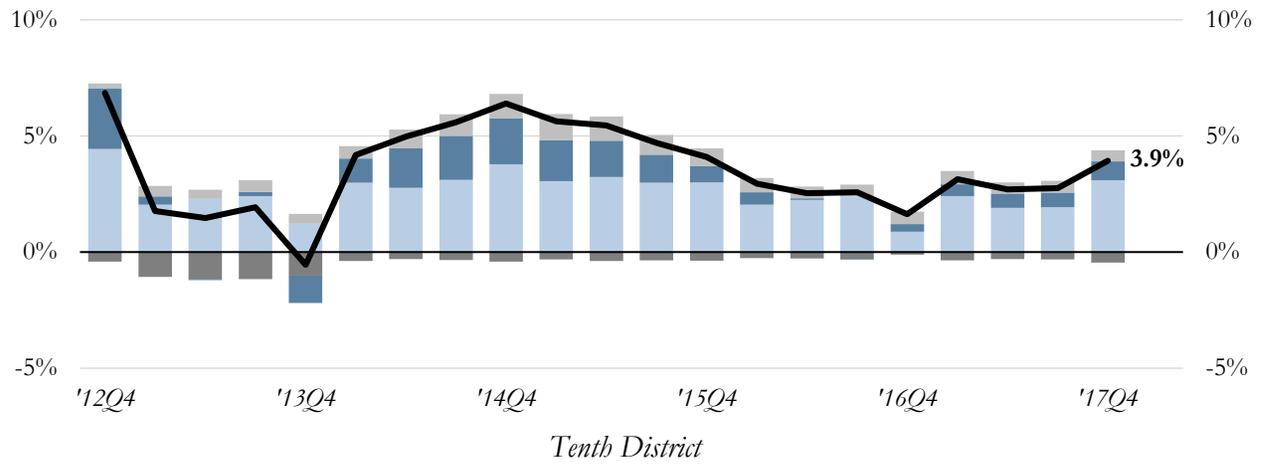


	<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>			<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>
United States	2.2%	\$50,939	25	Maine	2.1%	\$45,589
Tenth District	1.8	41,828	26	South Carolina	2.0	40,670
1 Nevada	4.6	45,225	27	Louisiana	2.0	43,917
2 New Hampshire	3.9	58,494	28	Wyoming	2.0	57,461
3 Arizona	3.9	42,207	29	Arkansas	1.8	41,064
4 Idaho	3.7	40,733	30	New Jersey	1.8	63,306
5 Colorado	3.6	54,202	31	Tennessee	1.8	44,689
6 Utah	3.4	42,561	32	Pennsylvania	1.8	52,811
7 Delaware	3.3	49,923	33	Vermont	1.7	51,653
8 Washington	3.3	56,961	34	Maryland	1.6	60,171
9 Massachusetts	3.1	66,811	35	Illinois	1.4	53,576
10 Rhode Island	2.9	52,375	36	Indiana	1.3	44,577
11 Texas	2.8	47,375	37	Connecticut	1.3	70,969
12 California	2.7	59,014	38	New Mexico	1.3	39,437
13 Georgia	2.7	43,708	39	Missouri	1.3	44,067
14 Florida	2.7	47,174	40	Montana	1.2	44,139
15 West Virginia	2.5	38,585	41	Mississippi	1.2	36,692
16 Wisconsin	2.4	48,506	42	Michigan	1.2	45,683
17 North Carolina	2.4	43,619	43	Minnesota	1.2	53,335
18 New York	2.3	61,767	44	Kentucky	0.7	39,774
19 Hawaii	2.2	52,675	45	Nebraska	0.4	50,564
20 Oregon	2.2	46,732	46	South Dakota	0.4	48,393
21 Alabama	2.2	40,374	47	Kansas	0.2	48,011
22 Ohio	2.1	46,251	48	Alaska	0.2	56,878
23 Virginia	2.1	54,828	49	Iowa	-1.0	46,058
24 Oklahoma	2.1	43,933	50	North Dakota	-2.1	54,458

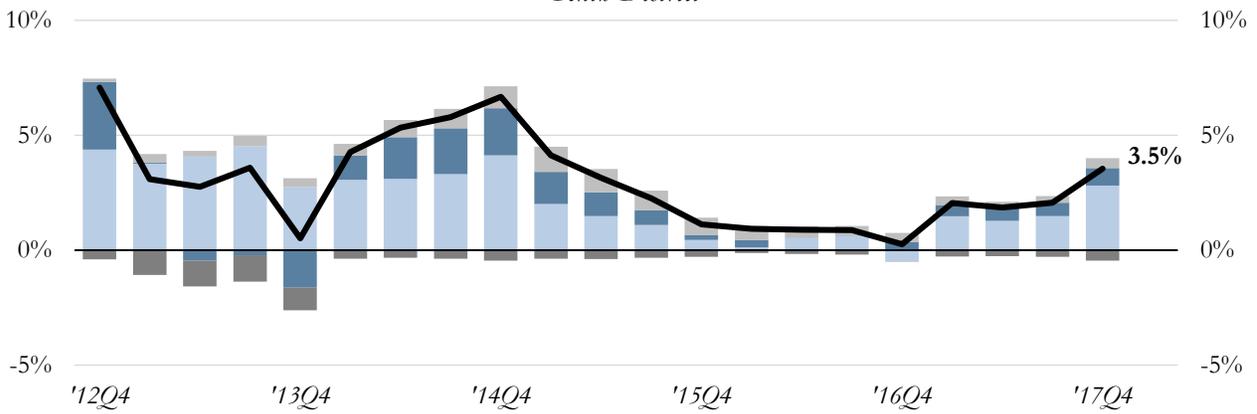
Source: Bureau of Economic Analysis/Haver Analytics

Nominal Personal Income

Contributions to Percent Change, Seasonally Adjusted
United States



Tenth District

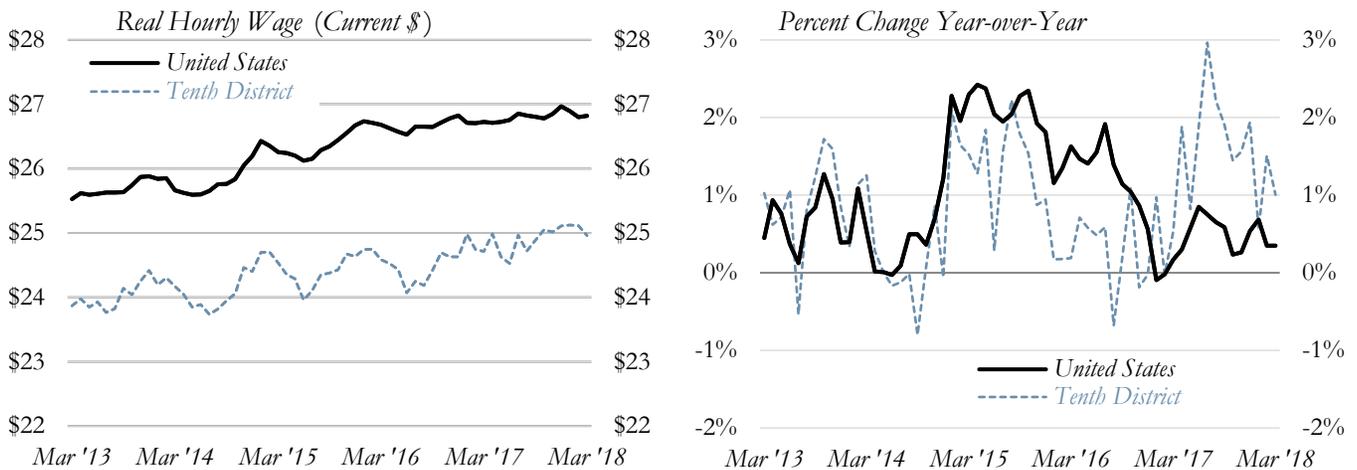


Contributions to Social Insurance
 Transfer Payments
 Dividends, Interest & Rent

Residence Adjustment
 Earnings by Place of Work
 Total Personal Income

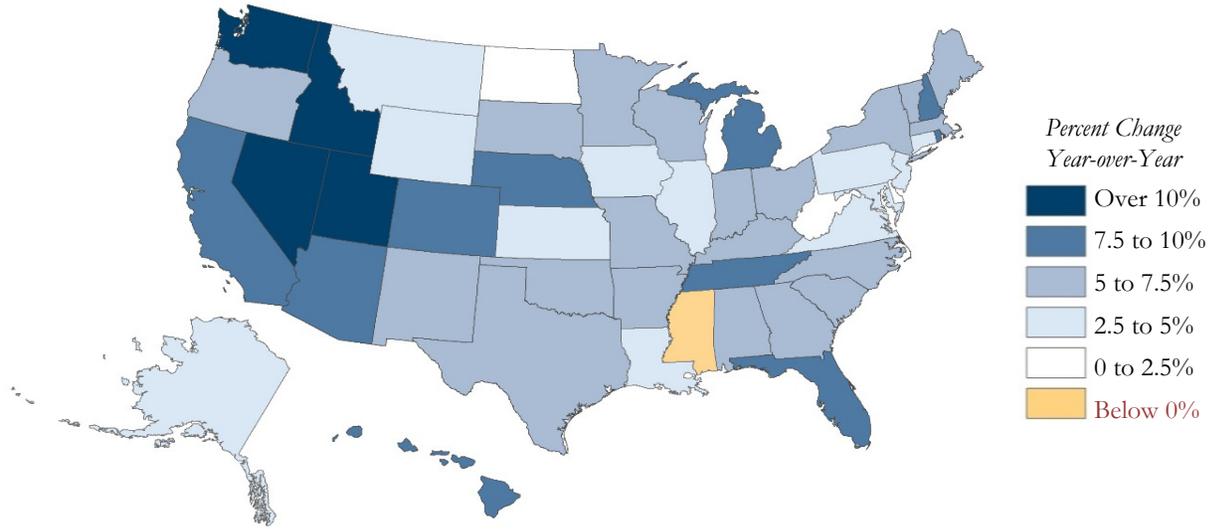
Real Average Hourly Wage

Seasonally Adjusted



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

2017Q4 FHFA Purchase-Only Home Price Index
Seasonally Adjusted

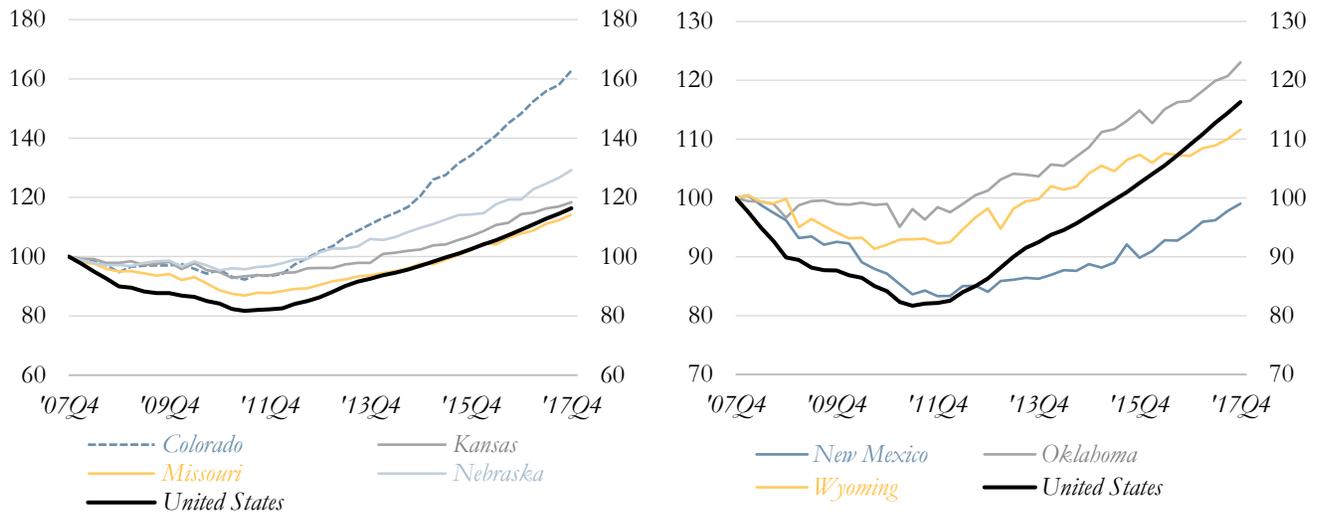


<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>		
	United States	6.7%	25	Minnesota	6.2%
1	Washington	12.0	26	Massachusetts	6.1
2	Idaho	11.5	27	New York	5.9
3	Nevada	11.5	28	Missouri	5.9
4	Utah	10.7	29	Alabama	5.6
5	Colorado	9.8	30	Oklahoma	5.6
6	Tennessee	9.4	31	Wisconsin	5.6
7	Hawaii	8.7	32	Maine	5.5
8	Florida	8.7	33	South Dakota	5.5
9	Michigan	8.6	34	New Mexico	5.1
10	California	8.5	35	Pennsylvania	4.9
11	Nebraska	8.3	36	Virginia	4.9
12	Arizona	8.3	37	New Jersey	4.6
13	Rhode Island	8.1	38	Iowa	4.4
14	New Hampshire	7.6	39	Wyoming	4.1
15	Texas	7.3	40	Connecticut	3.7
16	Kentucky	7.2	41	Alaska	3.6
17	Vermont	7.1	42	Maryland	3.5
18	Indiana	6.9	43	Kansas	3.5
19	Georgia	6.7	44	Illinois	3.2
20	North Carolina	6.7	45	Montana	3.0
21	Oregon	6.5	46	Louisiana	2.7
22	South Carolina	6.5	47	Delaware	2.0
23	Ohio	6.3	48	North Dakota	1.8
24	Arkansas	6.3	49	West Virginia	1.1
			50	Mississippi	-0.6

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

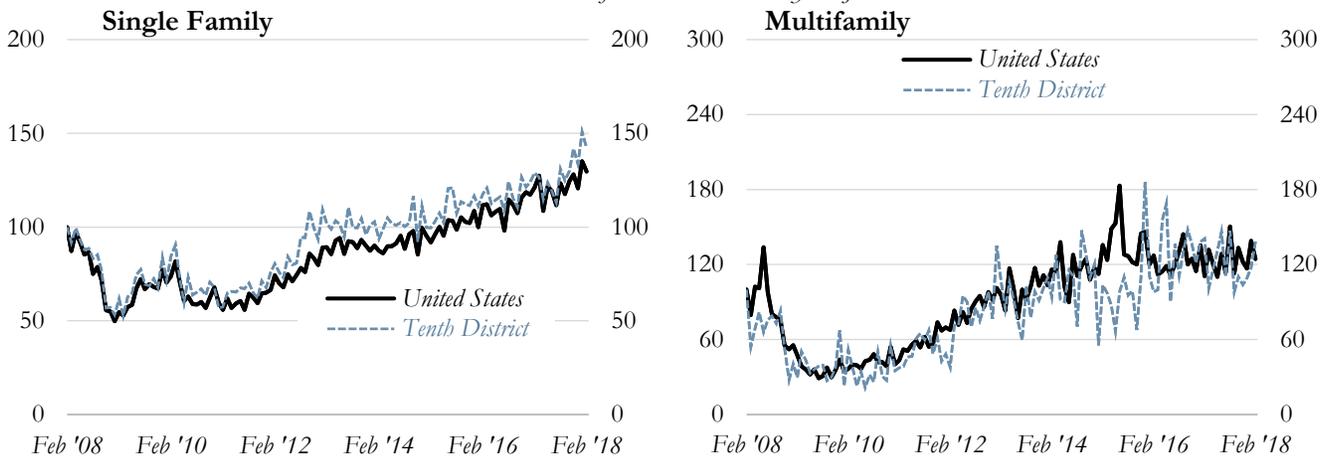
FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted

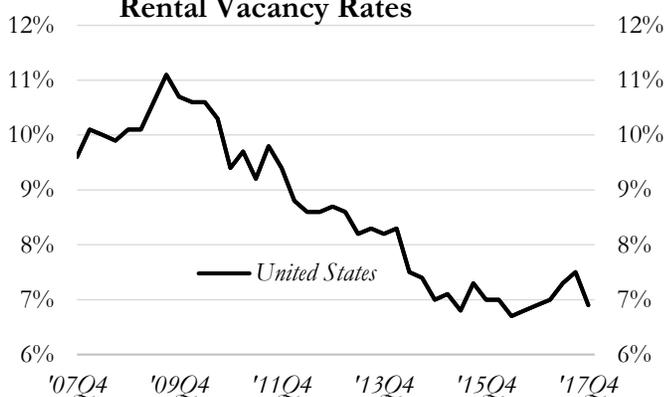


Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted



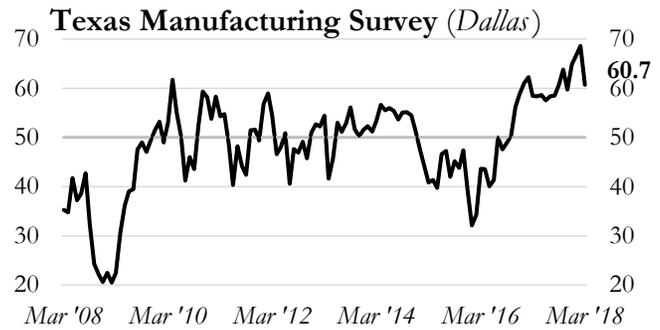
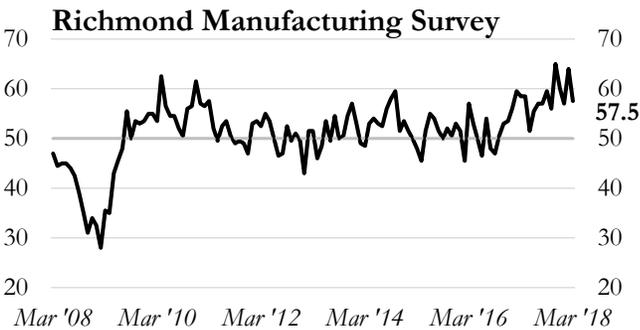
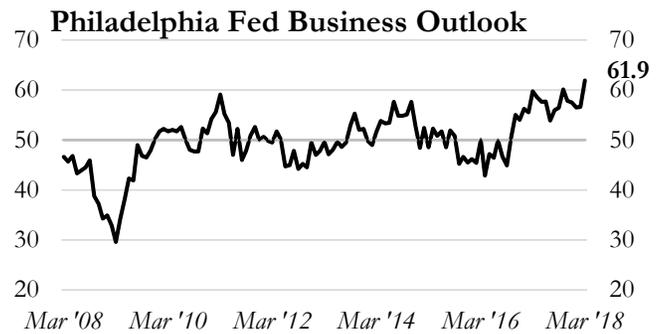
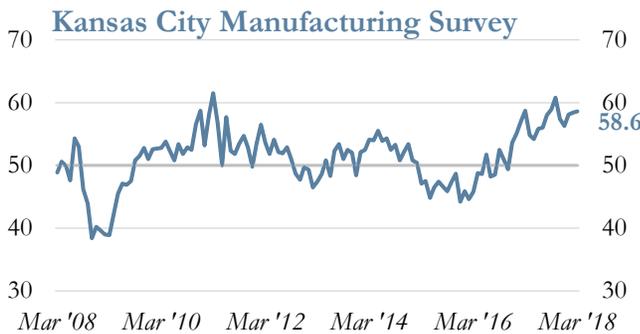
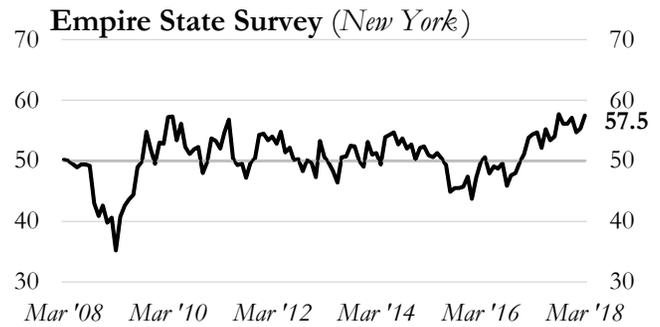
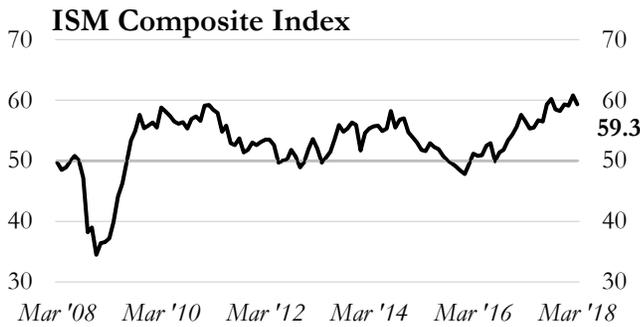
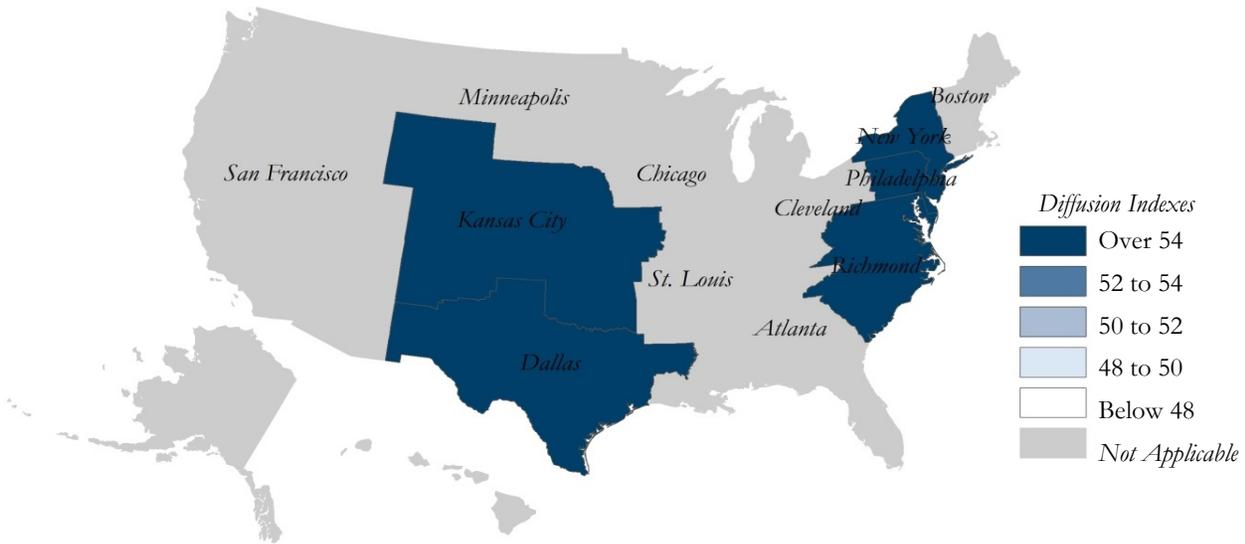
Rental Vacancy Rates



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

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

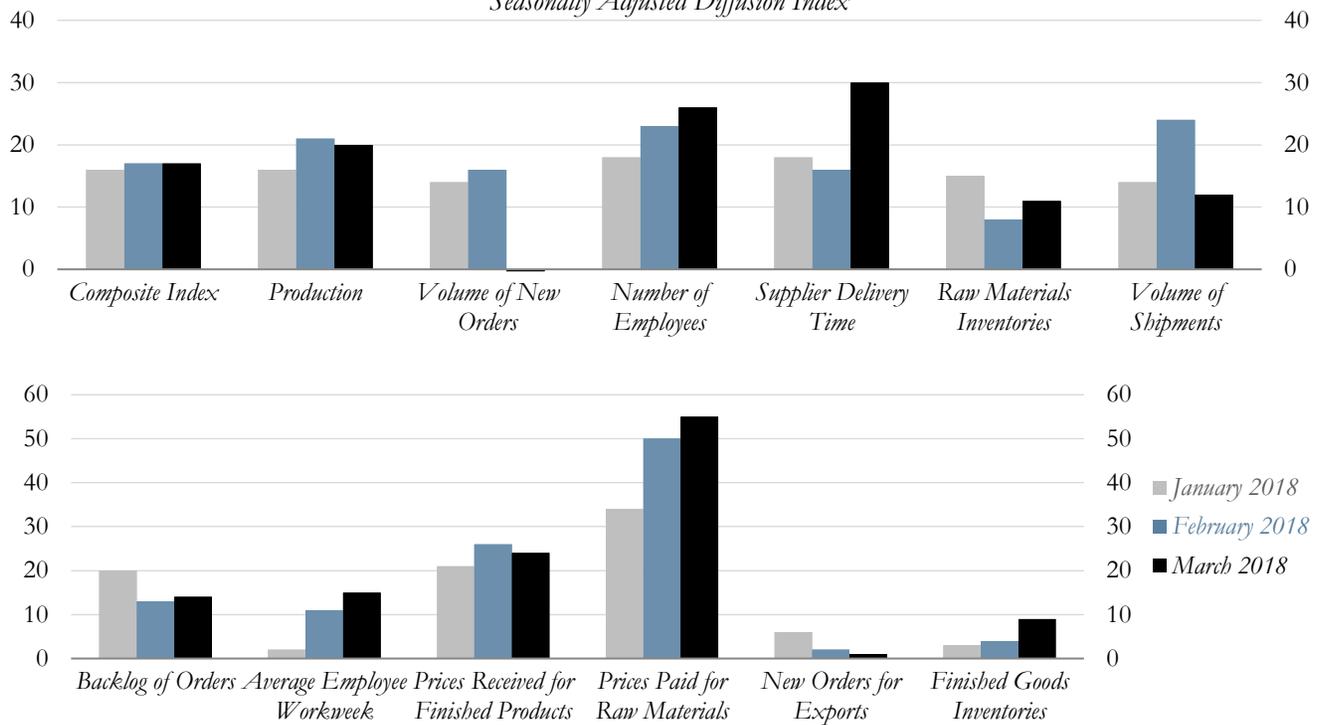
Manufacturing Surveys
Seasonally Adjusted



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

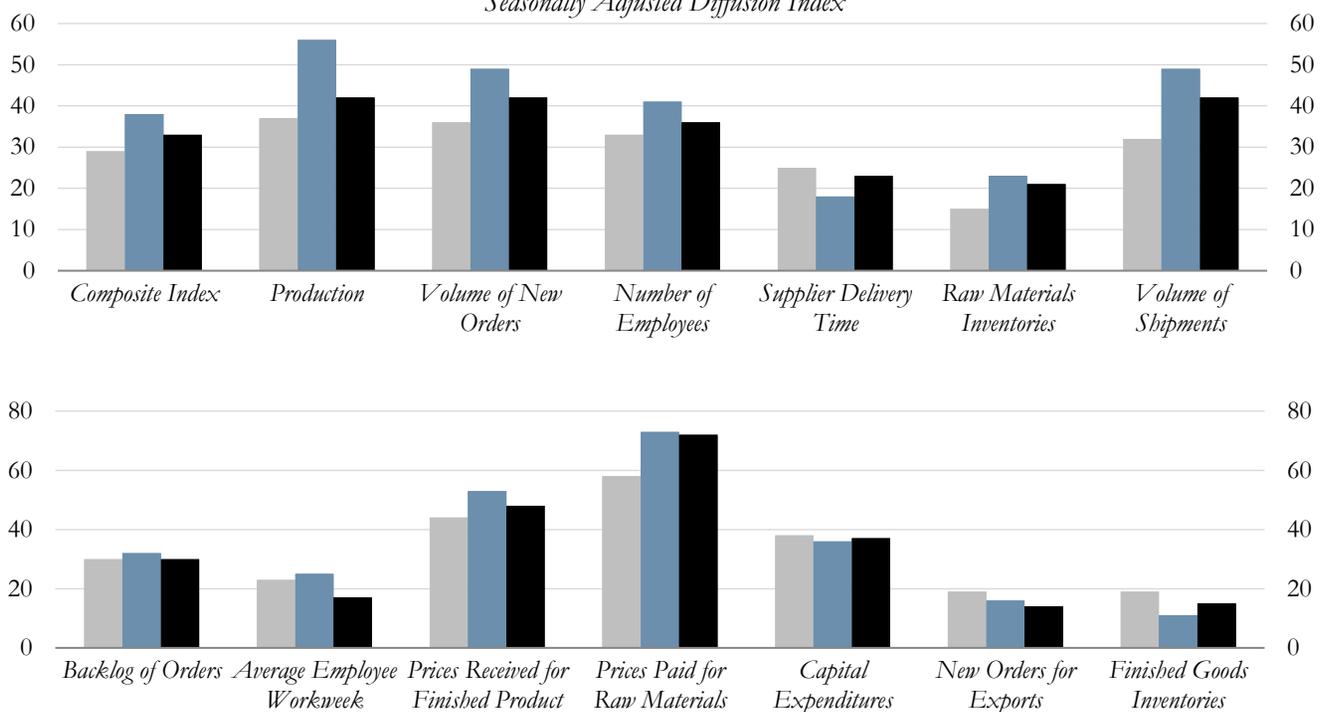
Current Activity vs. a Month Ago

Seasonally Adjusted Diffusion Index



Expectations Six-Months Ahead

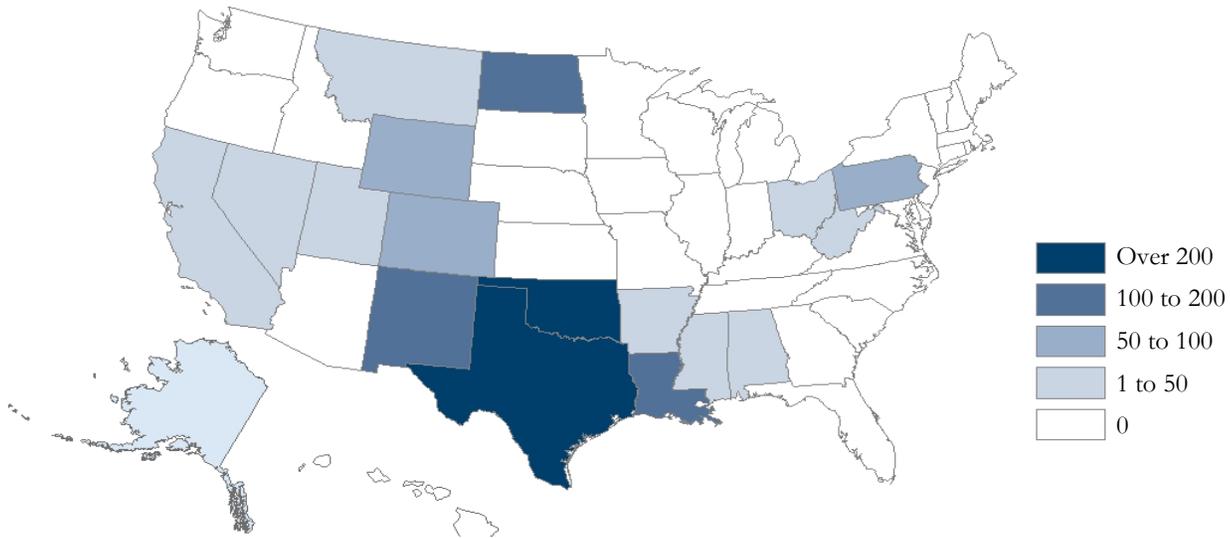
Seasonally Adjusted Diffusion Index



Note: Indices above zero indicate expansion.

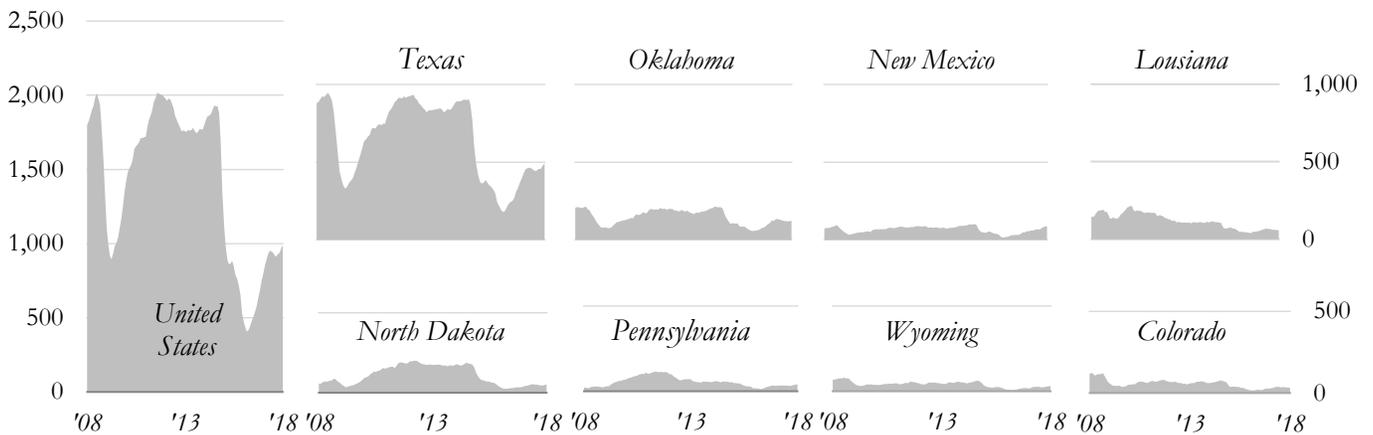
Source: Federal Reserve Bank of Kansas City/Haver Analytics

March 2018 Active Oil & Gas Drilling Rig Counts



	Average Rig Counts During the Month	Percent Change Year-over-Year	Current Share of Activity
United States	989	15.9%	
Tenth District	270	34.4	27.3%
<i>Top Producing States</i>			
Texas	492	23.3	49.7
Oklahoma	122	11.9	12.3
New Mexico	88	87.2	8.9
Louisiana	58	5.5	5.9
North Dakota	51	27.5	5.2
Pennsylvania	41	28.1	4.1
Wyoming	30	77.1	3.0
Colorado	30	7.1	3.0
Ohio	22	4.8	2.2
West Virginia	16	60.0	1.6

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

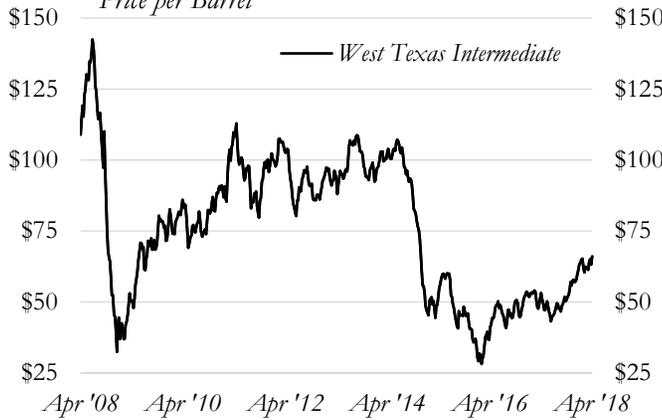


Source: Baker Hughes/Haver Analytics

Spot Prices

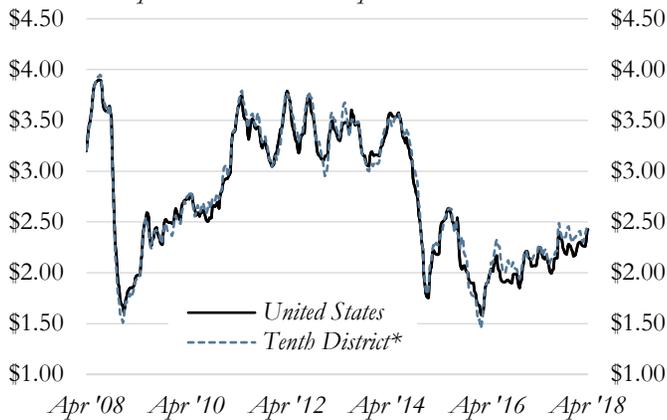
Crude Oil

Price per Barrel



Gasoline

Price per Gallon at the Pump



Natural Gas

Price per Thousand Cubic Feet

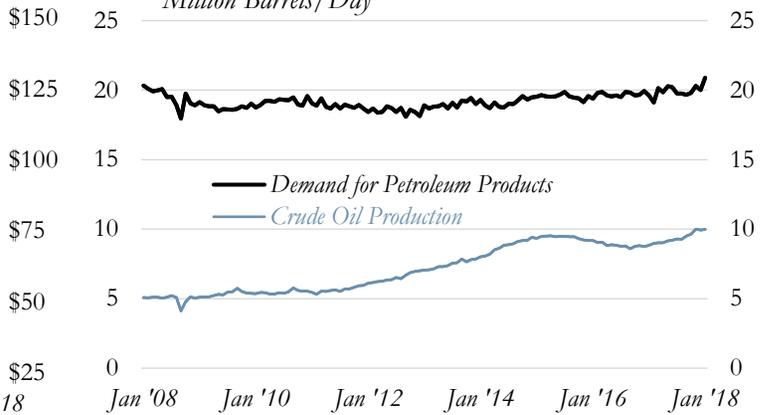


U.S. Supply/Demand Dynamics

Seasonally Adjusted

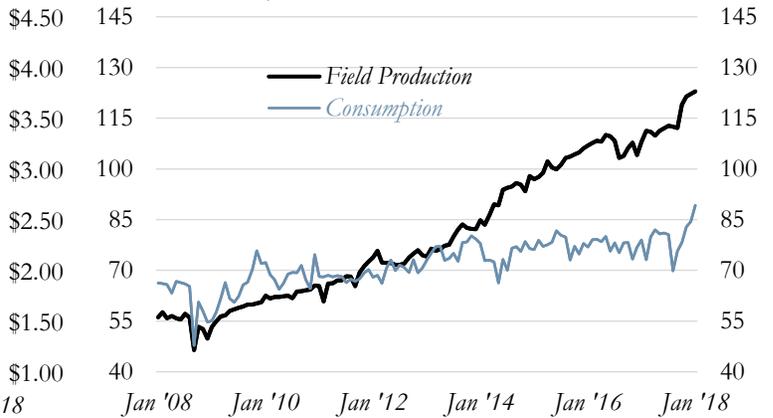
Crude Oil

Million Barrels/Day



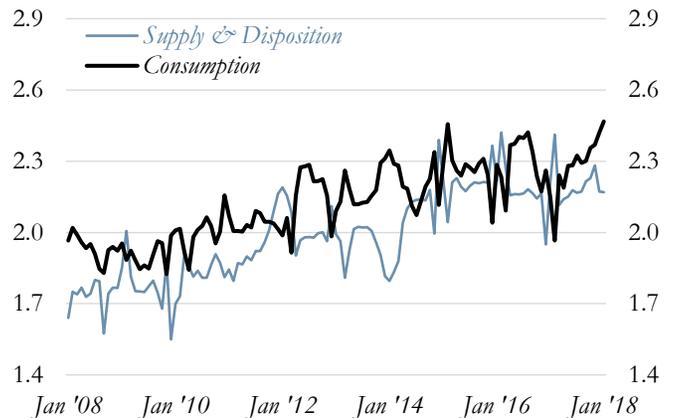
Natural Gas Liquids

Million Barrels/Month



Natural Gas

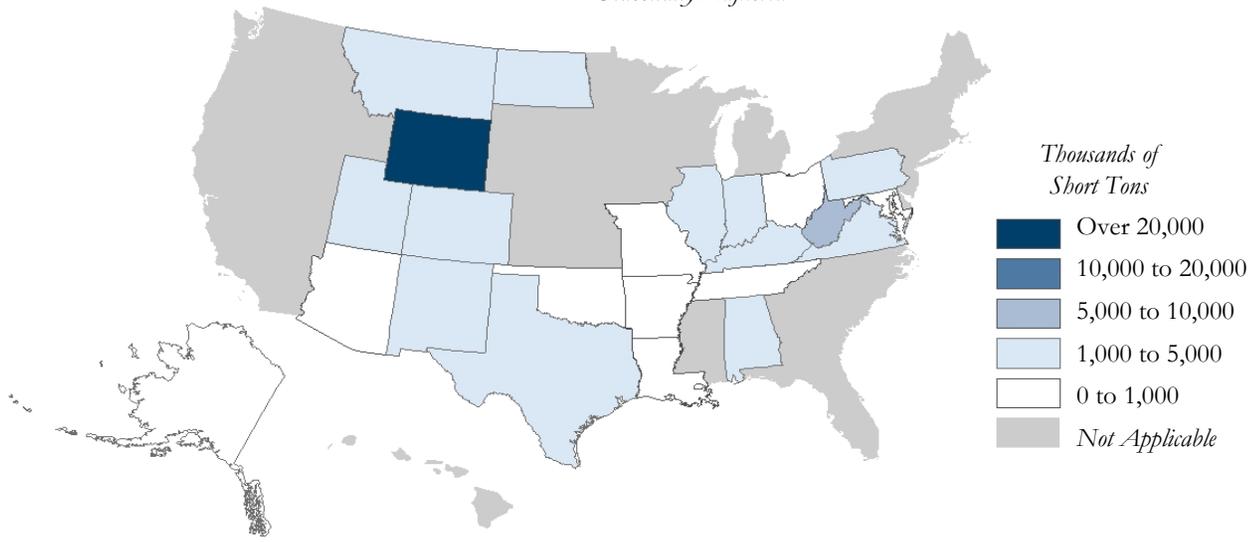
Trillion Cubic Feet/Month



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

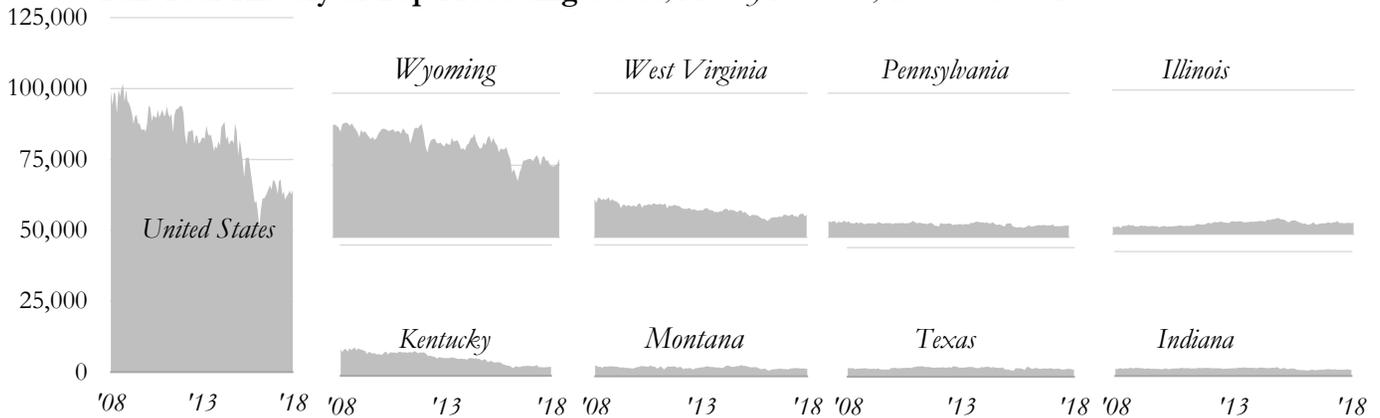
Source: Wall Street Journal, Oil & Gas Journal & Department of Energy, Energy Information Administration/Haver Analytics

February 2018 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	64,082.0	-5.0%	
Tenth District*	29,964.5	-4.1	46.8%
<i>Top Producing States</i>			
Wyoming	27,208.9	-4.8	42.5
West Virginia	7,762.5	-2.5	12.1
Pennsylvania	4,177.6	-2.7	6.5
Illinois	3,929.0	-4.0	6.1
Kentucky	3,467.2	-8.5	5.4
Montana	2,970.0	4.5	4.6
Texas	2,846.4	-13.4	4.4
Indiana	2,468.4	-9.1	3.9
North Dakota	2,143.0	-9.7	3.3
Colorado	1,590.5	13.8	2.5

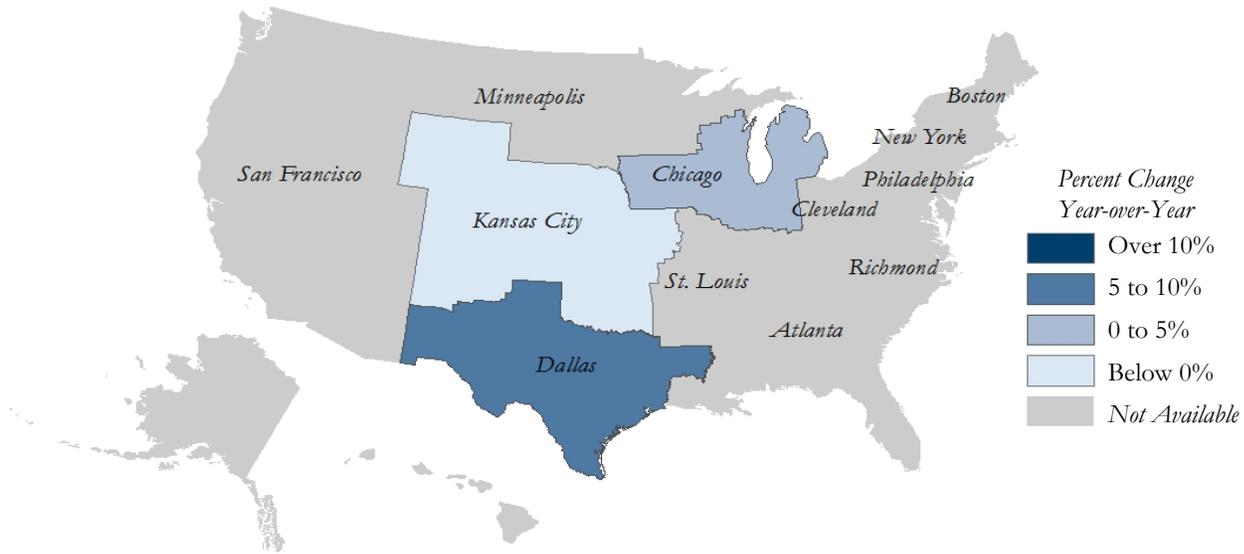
Ten-Year History of Top Producing States, Monthly Production, Thousand Short Tons



*Includes all Tenth District states but Nebraska.

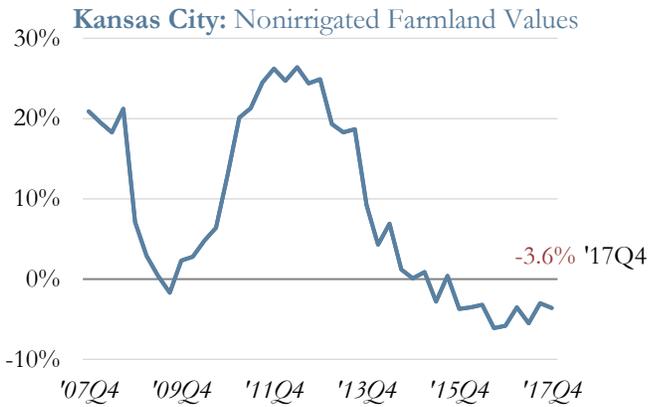
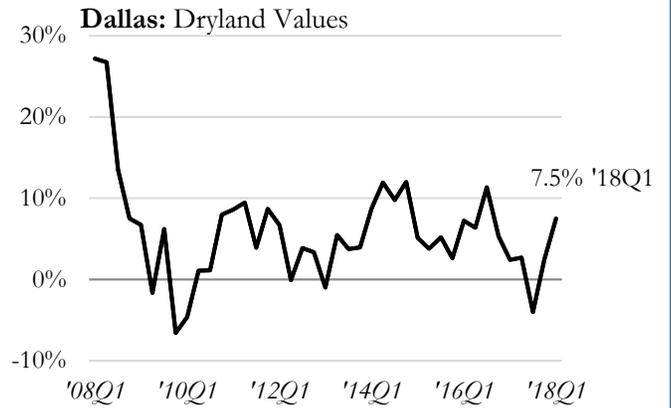
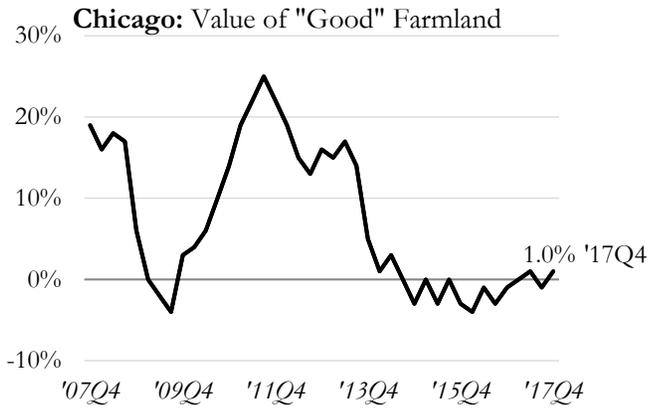
Source: U.S. Department of Energy, Energy Information Administration/Haver Analytics

Farm Land Values*



Farmland Values by Federal Reserve District

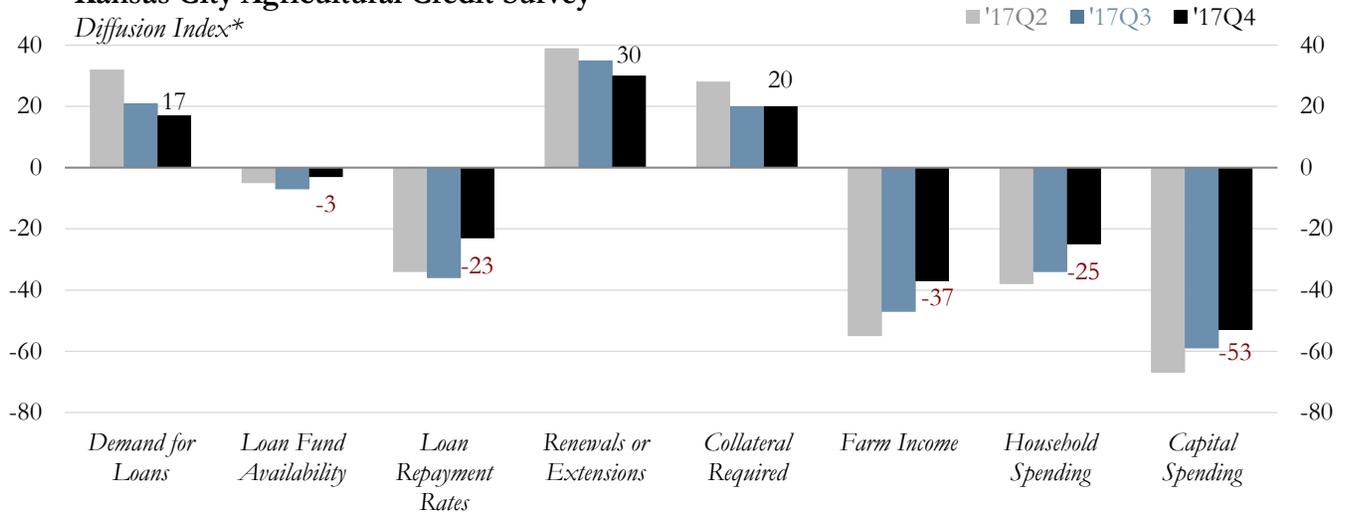
Percent Change Year-over-Year



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

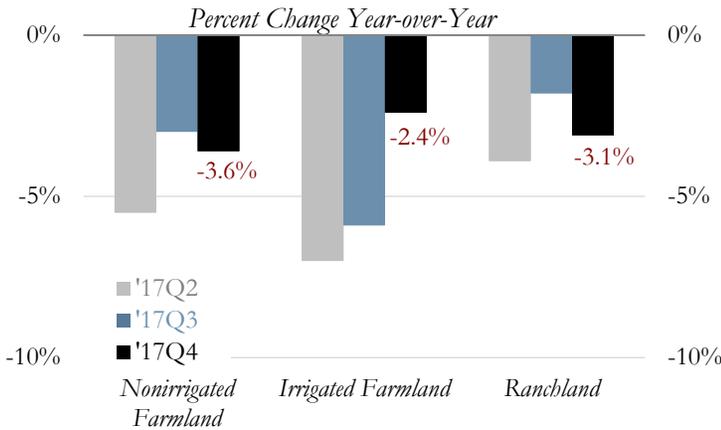
Kansas City Agricultural Credit Survey

*Diffusion Index**

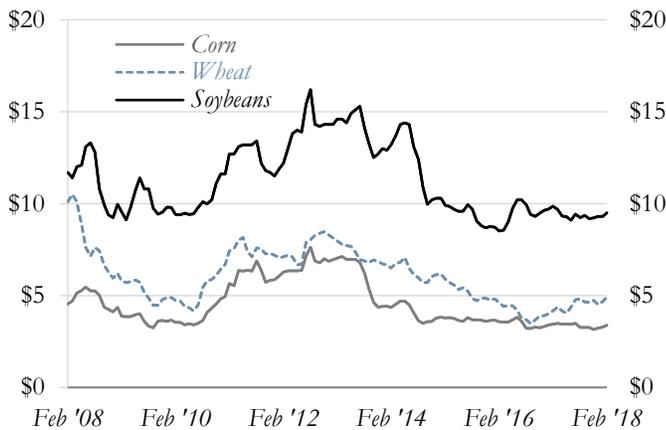


Tenth District Farmland Values

Percent Change Year-over-Year

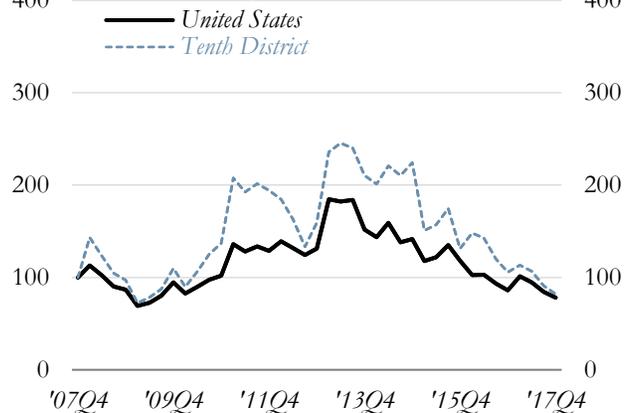


Spot Prices



Farm Income

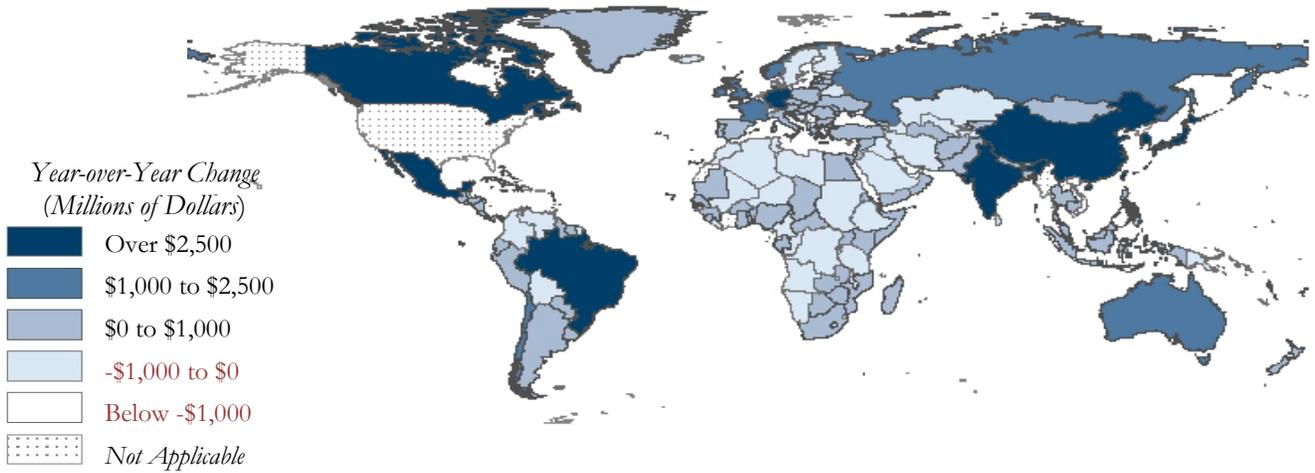
Ten-Year Index of Growth



*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

2017Q4 U.S. Exports
Year-to-Date



		<i>Exports Year-to-Date (Billions of Dollars)</i>	<i>Percent Change Year-to-Date</i>	<i>Share of Exports Year-to-Date</i>
	United States	\$1,546,732.0	6.4%	
<i>Top Export Markets</i>	Canada	282.5	6.2	18.3%
	Mexico	243.0	5.2	15.7%
	China*	196.6	10.9	12.7%
	Japan	67.7	7.0	4.4%
	United Kingdom	56.3	1.7	3.6%
	Germany	53.5	8.4	3.5%
	South Korea	48.3	14.2	3.1%
	Netherlands Antilles	42.2	4.6	2.7%
	Brazil	37.1	22.4	2.4%
	France	33.6	8.5	2.2%

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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