

THE *Tenth District* ECONOMIC DATABOOK

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



JANUARY 24, 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 December, and total payroll employment grew 1.2 percent compared to the previous year. Employment growth was broad-based across industries, with the strongest percentage gains in the mining and logging and professional and business services sectors. Tenth District nominal personal income grew 1.9 percent in the third 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 December 2017, with a composite index of 57.2. Nonirrigated farmland values, as measured by the Federal Reserve Bank of Kansas City's Survey of Agricultural Credit Conditions, decreased 3.0 percent in the third quarter of 2017 compared to the same period in 2016.

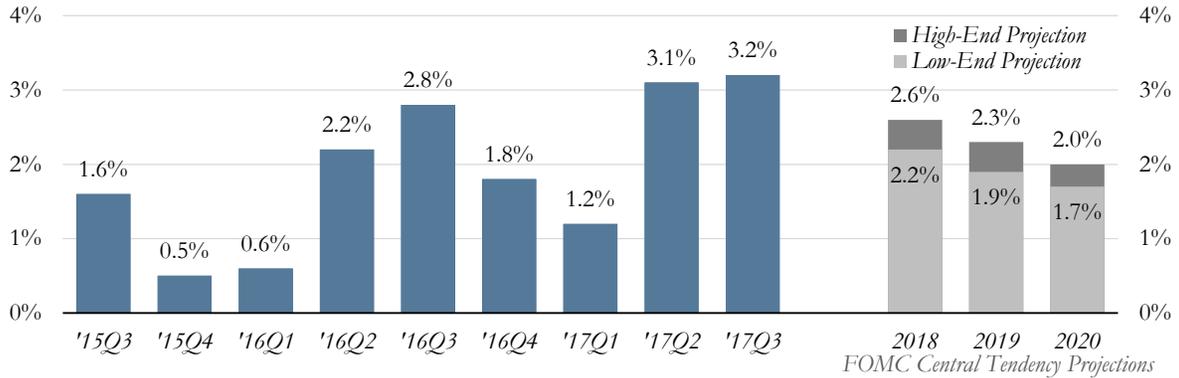
This databook provides current economic indicators to help monitor trends and allow comparison of past information. These indicators include: gross domestic product (GDP); inflation; employment; employment by industry; state unemployment; personal income; home prices; housing indicators; manufacturing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

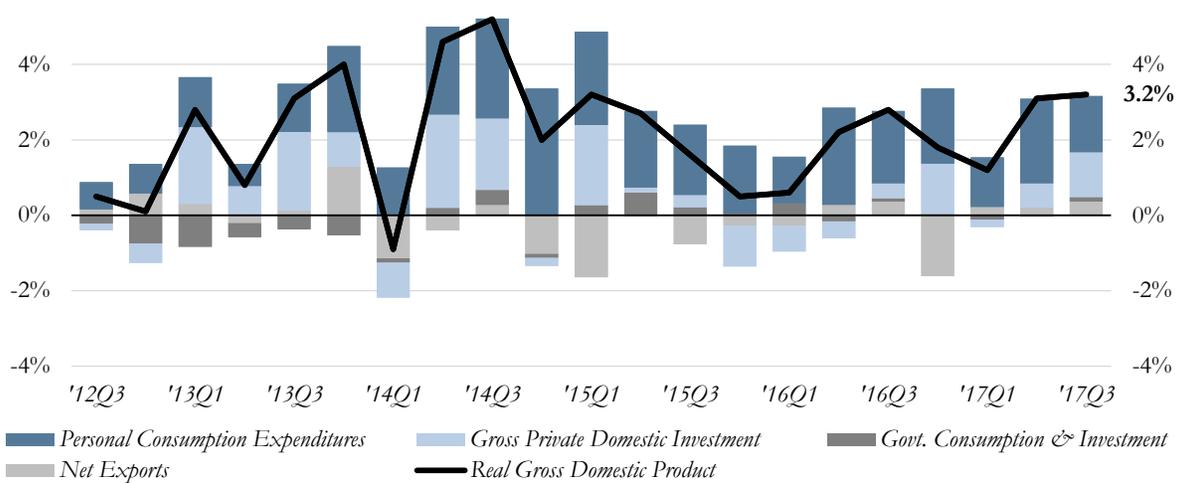
U.S. Real Gross Domestic Product

Percent Change at Seasonally Adjusted Annualized Rates



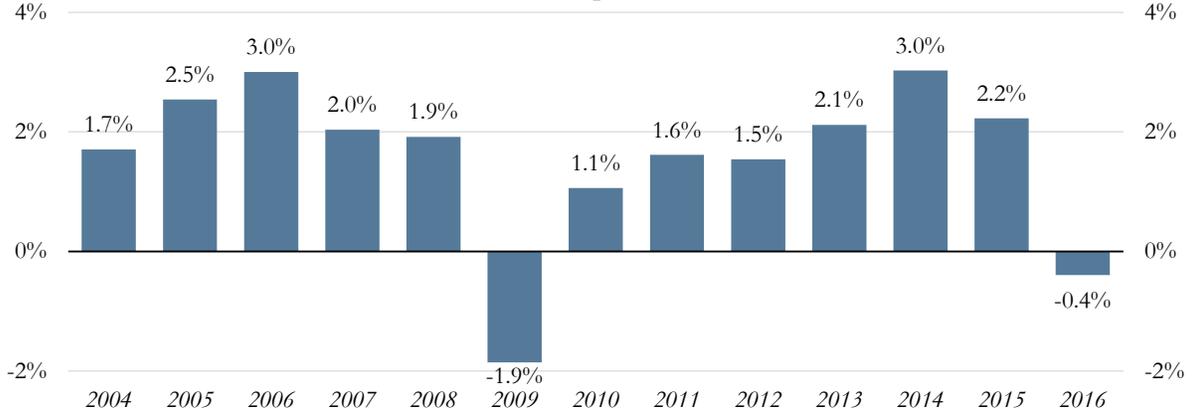
Contributions to Real U.S. GDP

Percent Change at Seasonally Adjusted Annualized Rates



Tenth District Real Gross Domestic Product

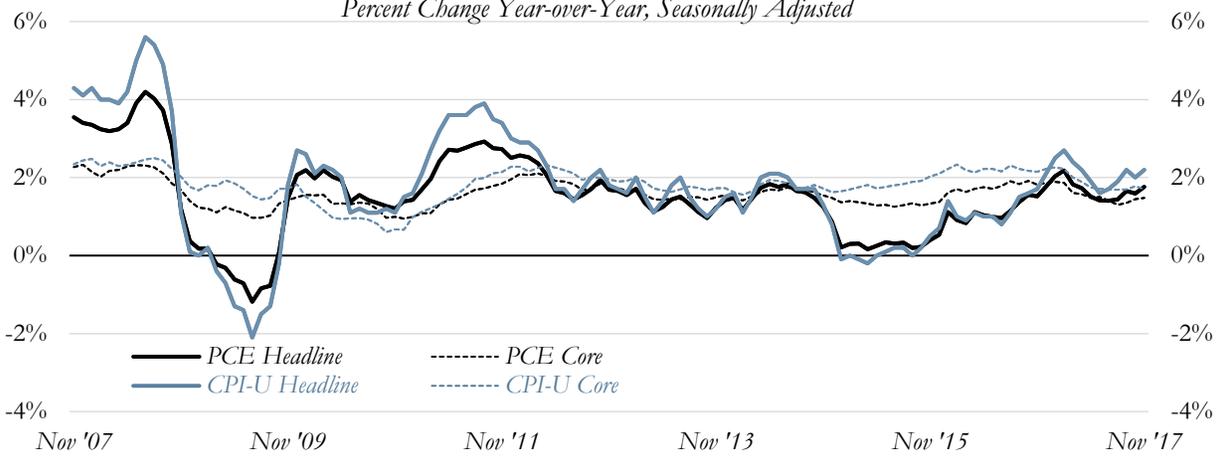
Percent Change Year-over-Year



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

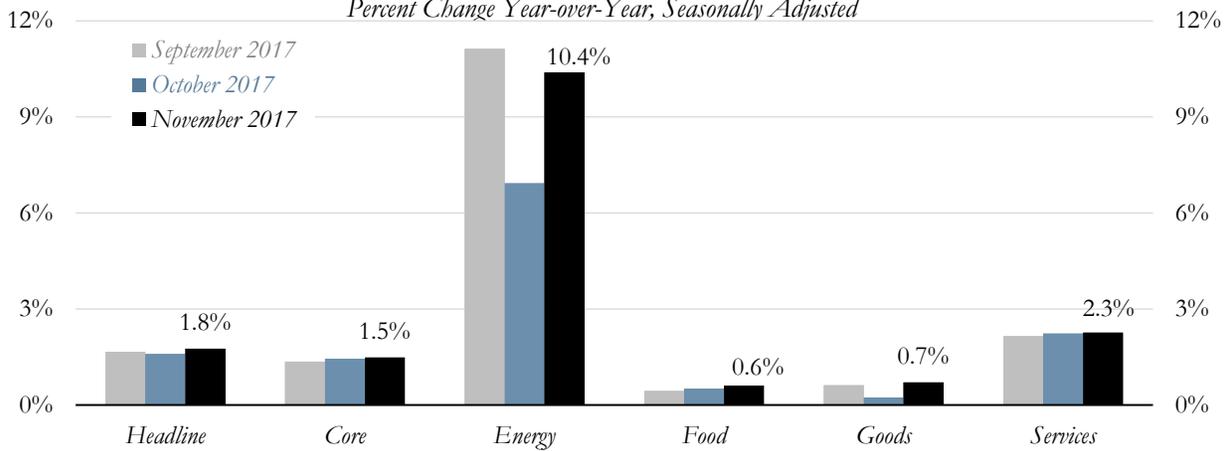
PCE & CPI-U Inflation

Percent Change Year-over-Year, Seasonally Adjusted



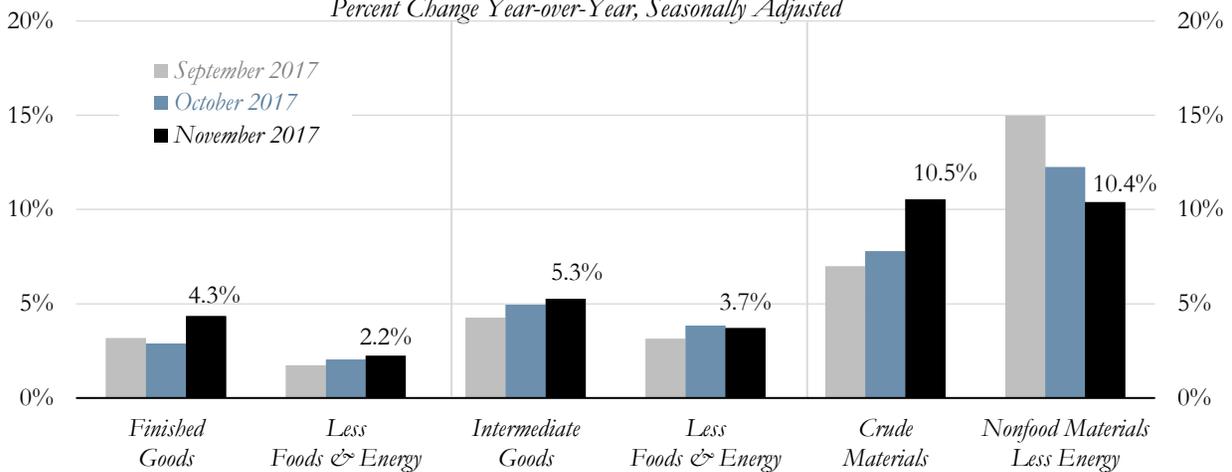
PCE by Component

Percent Change Year-over-Year, Seasonally Adjusted



Producer Prices

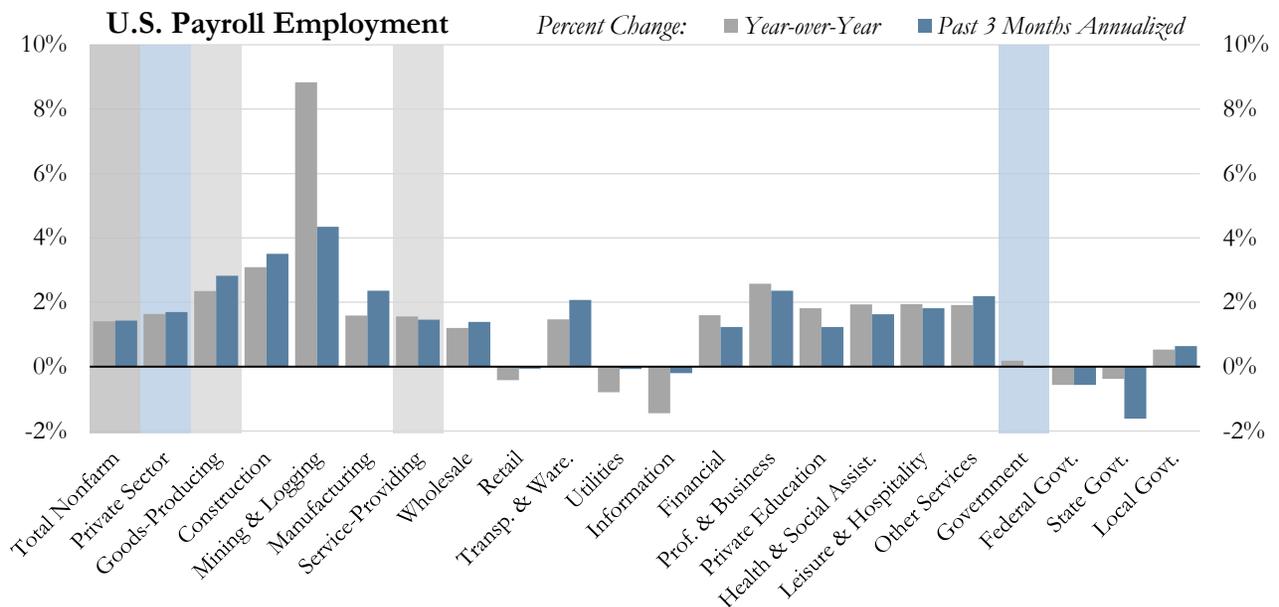
Percent Change Year-over-Year, Seasonally Adjusted



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

December 2017 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	147,380	2,055	100.0%
Private Sector	125,039	2,013	84.8%
<i>Goods-Producing</i>	20,259	465	13.7%
Construction	6,993	210	4.7%
Mining & Logging	727	59	0.5%
Manufacturing	12,539	196	8.5%
<i>Service-Providing</i>	104,760	1,611	71.1%
Wholesale Trade	5,959	71	4.0%
Retail Trade	15,815	-67	10.8%
Transportation & Warehousing	5,122	74	3.5%
Utilities	552	-4	0.4%
Information	2,722	-40	1.8%
Financial Activities	8,498	134	5.8%
Professional & Business Services	20,943	527	14.2%
Educational Services	3,669	65	2.5%
Healthcare & Social Assistance	19,641	374	13.3%
Leisure & Hospitality	16,050	306	10.9%
Other Services	5,810	109	3.9%
Government	22,341	42	15.2%
Federal Government	2,803	-16	1.9%
State Government	5,066	-19	3.4%
Local Government	14,472	77	9.8%

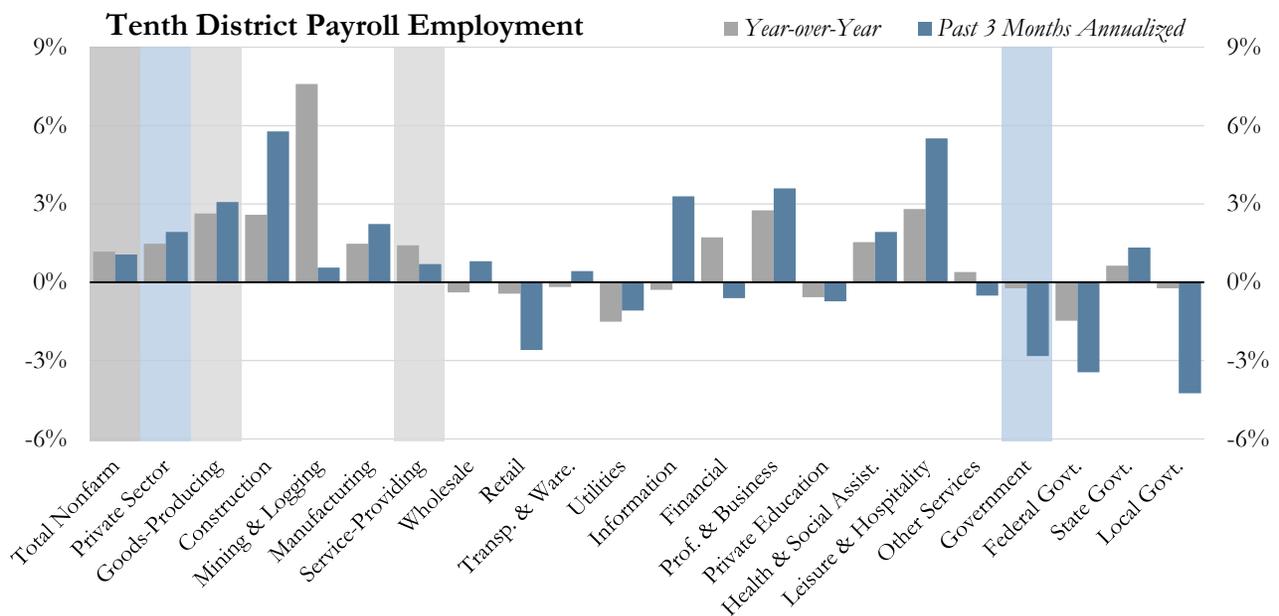


Source: Bureau of Labor Statistics/Haver Analytics

December 2017 Tenth District Payroll Employment

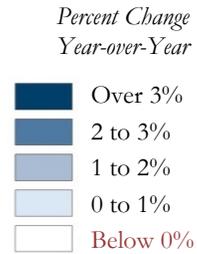
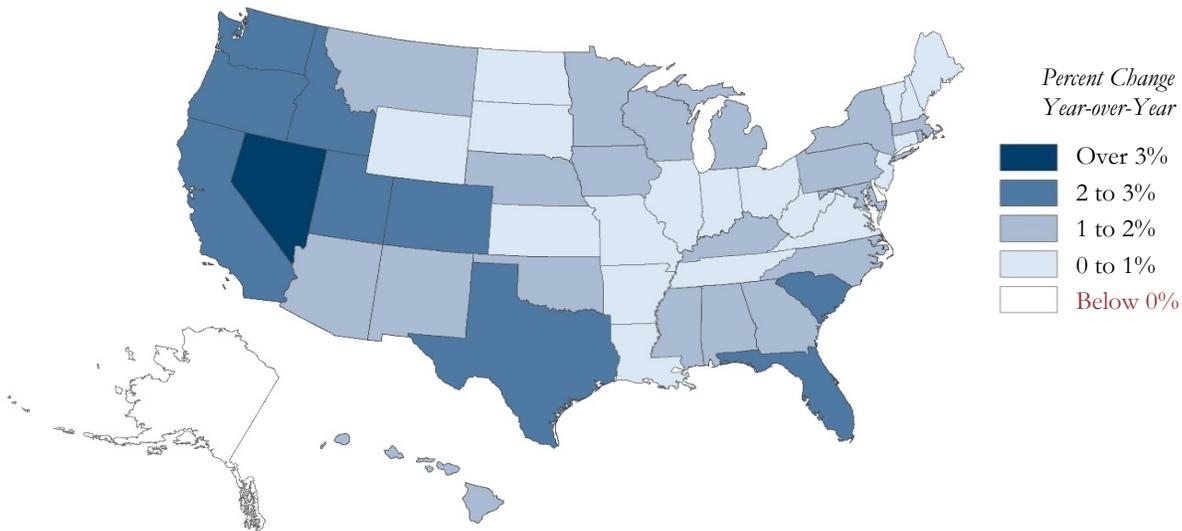
Seasonally Adjusted

	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	10,811	125	100.0%
Private Sector	8,907	130	82.4%
<i>Goods-Producing</i>	1,501	39	13.9%
Construction	547	14	5.0%
Mining & Logging	119	8	1.1%
Manufacturing	836	12	7.8%
<i>Service-Providing</i>	7,384	103	68.4%
Wholesale Trade	416	-2	3.8%
Retail Trade	1,152	-5	10.7%
Transportation & Warehousing	367	-1	3.4%
Utilities	40	-1	0.4%
Information	201	-1	1.9%
Financial Activities	628	11	5.8%
Professional & Business Services	1,432	38	13.3%
Private Educational Services	157	-1	1.4%
Healthcare & Social Assistance	1,413	21	13.1%
Leisure & Hospitality	1,184	32	10.9%
Other Services	415	2	3.9%
Government	1,904	-4	17.6%
Federal Government	234	-4	2.2%
State Government	475	3	4.4%
Local Government	1,195	-3	11.1%



Source: Bureau of Labor Statistics/Haver Analytics

December 2017 Total Nonfarm Employment
Seasonally Adjusted



*Percent Change
Year-over-Year*

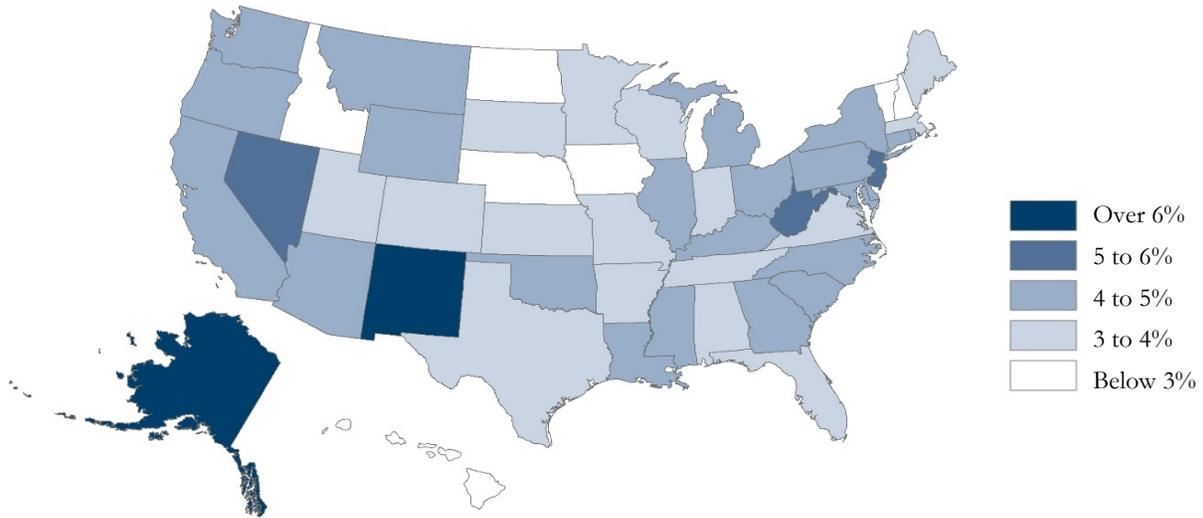
		<i>Percent Change Year-over-Year</i>
	United States	1.4%
	Tenth District	1.2
1	Nevada	3.3
2	Oregon	2.7
3	Utah	2.6
4	Texas	2.5
5	Florida	2.5
6	South Carolina	2.2
7	Washington	2.1
8	Idaho	2.1
9	California	2.1
10	Colorado	2.0
11	Georgia	1.9
12	Iowa	1.8
13	Montana	1.8
14	Massachusetts	1.8
15	Alabama	1.7
16	North Carolina	1.7
17	Mississippi	1.6
18	Wisconsin	1.4
19	Pennsylvania	1.3
20	Michigan	1.3
21	Arizona	1.3
22	Minnesota	1.3
23	New Mexico	1.2
24	Oklahoma	1.2

*Percent Change
Year-over-Year*

25	Rhode Island	1.2%
26	Maryland	1.1
27	Hawaii	1.1
28	Kentucky	1.1
29	Nebraska	1.1
30	New York	1.0
31	Tennessee	1.0
32	South Dakota	0.9
33	Arkansas	0.9
34	Indiana	0.9
35	Maine	0.8
36	Vermont	0.8
37	Missouri	0.8
38	New Hampshire	0.8
39	Virginia	0.8
40	Ohio	0.7
41	New Jersey	0.6
42	Illinois	0.5
43	Connecticut	0.5
44	Kansas	0.4
45	North Dakota	0.4
46	Wyoming	0.4
47	Louisiana	0.3
48	West Virginia	0.2
49	Delaware	-0.1
50	Alaska	-0.7

Source: Bureau of Labor Statistics/Haver Analytics

December 2017 Unemployment Rates
Seasonally Adjusted

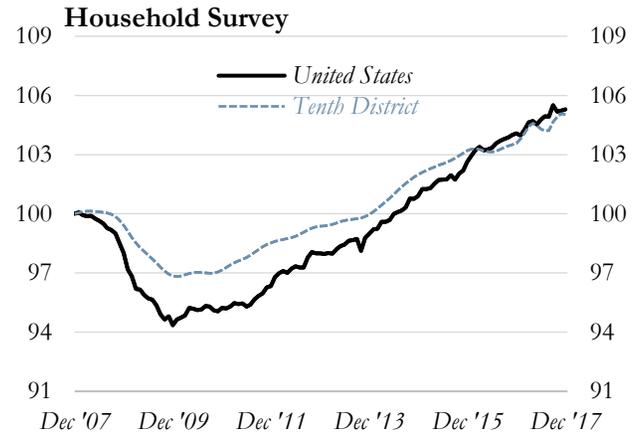
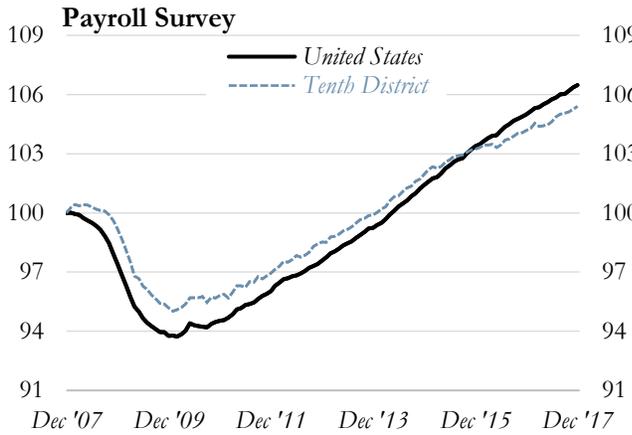


		<i>Percent Unemployed</i>			<i>Percent Unemployed</i>
United States		4.1%	23	South Carolina	4.1%
Tenth District		3.6	23	Montana	4.1
1	Alaska	7.3	27	Maryland	4.0
2	New Mexico	6.0	28	Texas	3.9
3	West Virginia	5.5	29	Virginia	3.7
4	New Jersey	5.0	29	Arkansas	3.7
4	Nevada	5.0	29	Florida	3.7
6	Illinois	4.8	32	Massachusetts	3.5
7	Ohio	4.7	32	Alabama	3.5
7	Pennsylvania	4.7	32	South Dakota	3.5
7	Michigan	4.7	32	Missouri	3.5
10	Mississippi	4.6	36	Indiana	3.4
10	Louisiana	4.6	36	Kansas	3.4
10	Delaware	4.6	38	Tennessee	3.2
10	New York	4.6	39	Utah	3.1
10	Connecticut	4.6	39	Minnesota	3.1
15	Washington	4.5	39	Colorado	3.1
15	Arizona	4.5	42	Maine	3.0
15	North Carolina	4.5	42	Wisconsin	3.0
18	Kentucky	4.4	44	Idaho	2.9
18	Georgia	4.4	45	Iowa	2.8
18	Rhode Island	4.4	45	Vermont	2.8
21	California	4.3	47	Nebraska	2.7
22	Wyoming	4.2	48	New Hampshire	2.6
23	Oklahoma	4.1	48	North Dakota	2.6
23	Oregon	4.1	50	Hawaii	2.0

Source: Bureau of Labor Statistics/Haver Analytics

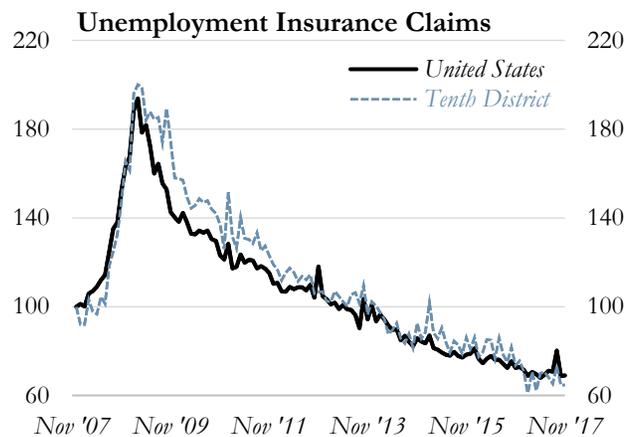
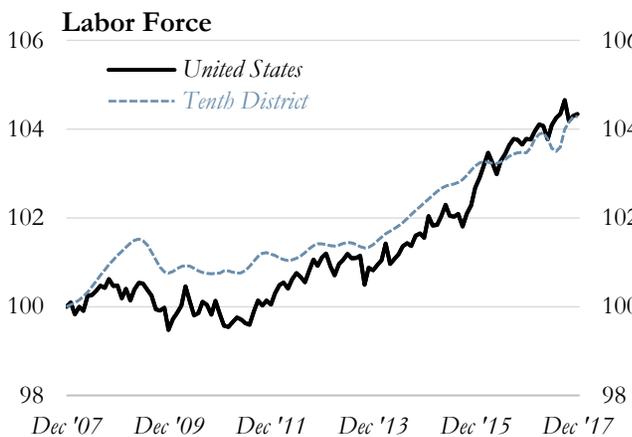
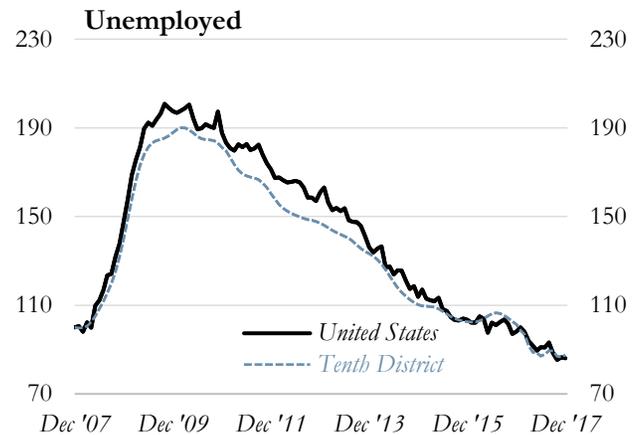
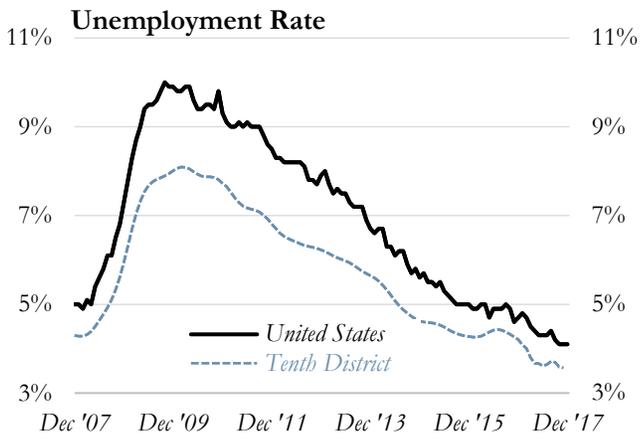
Total Nonfarm Employment

Ten-Year Index of Growth, Seasonally Adjusted



Labor Force Dynamics

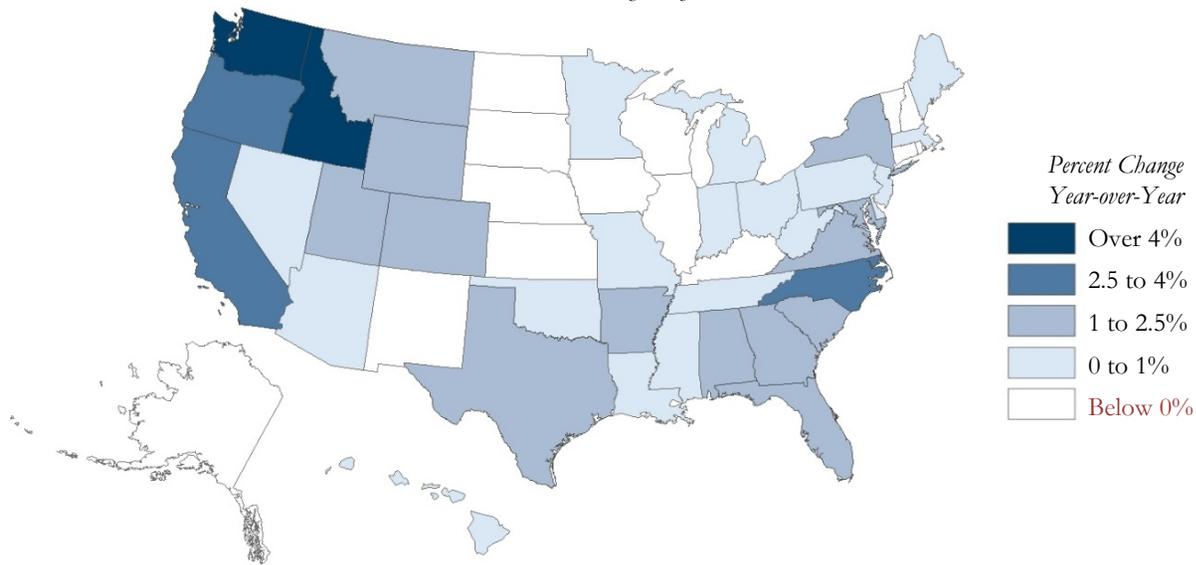
Ten-Year Index of Growth, Seasonally Adjusted



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

2017Q3 Real Personal Income

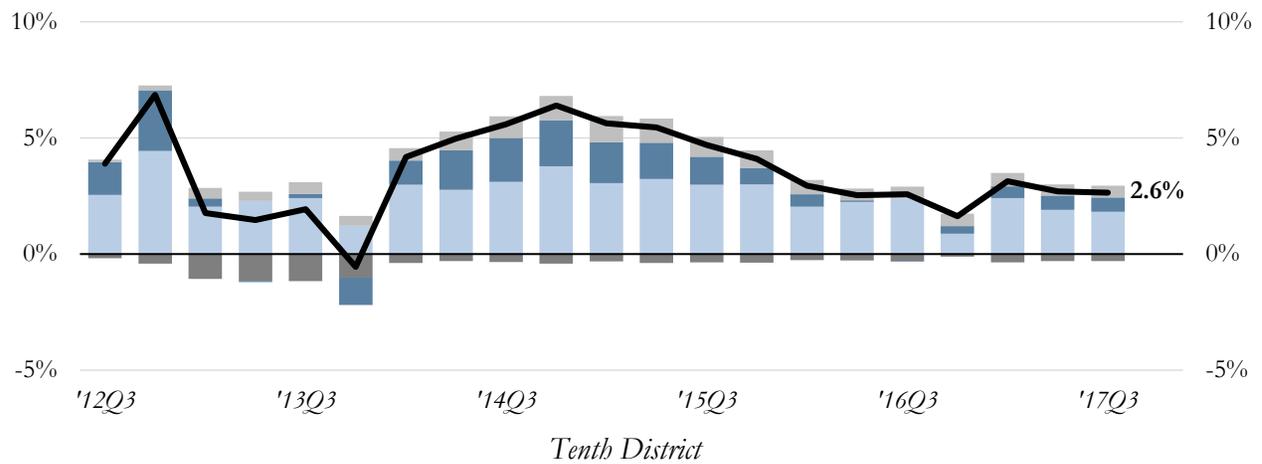
Seasonally Adjusted



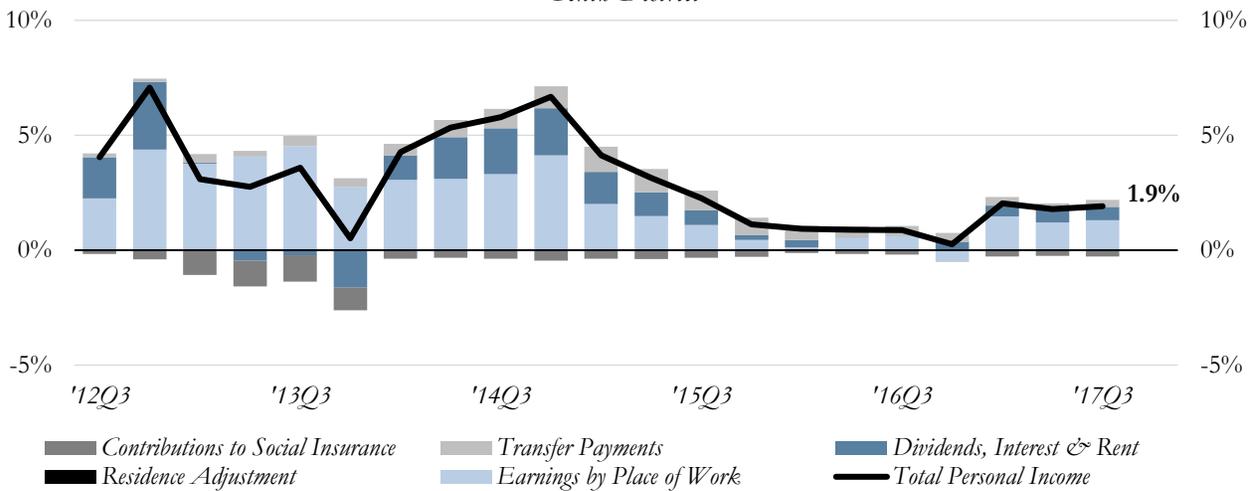
	<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>			<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>
United States	1.1%	\$50,463	25	Nevada	0.7%	\$44,470
Tenth District	0.4	41,607	26	Missouri	0.7	43,880
1 Washington	3.1	56,266	27	Michigan	0.6	45,403
2 Idaho	3.0	40,699	28	New Jersey	0.6	63,047
3 California	2.3	58,434	29	Oklahoma	0.6	43,440
4 North Carolina	2.3	43,499	30	Pennsylvania	0.5	52,309
5 Oregon	2.1	46,304	31	Ohio	0.5	45,727
6 Montana	1.9	44,014	32	Massachusetts	0.4	65,998
7 Arkansas	1.8	40,984	33	Mississippi	0.3	36,228
8 South Carolina	1.8	40,427	34	Maine	0.2	44,942
9 Utah	1.8	41,664	35	West Virginia	0.1	37,599
10 Georgia	1.7	43,233	36	Delaware	0.0	48,627
11 Florida	1.6	46,805	37	New Hampshire	-0.1	57,319
12 New York	1.4	61,409	38	Illinois	-0.2	52,929
13 Colorado	1.4	52,947	39	Nebraska	-0.2	50,456
14 Alabama	1.4	40,074	40	Vermont	-0.2	51,100
15 Texas	1.3	47,018	41	Connecticut	-0.3	70,632
16 Virginia	1.2	54,339	42	Wisconsin	-0.3	47,699
17 Maryland	1.1	59,776	43	Kentucky	-0.5	39,536
18 Wyoming	1.1	56,423	44	Rhode Island	-0.5	51,464
19 Louisiana	1.0	43,362	45	New Mexico	-0.9	38,891
20 Arizona	0.9	41,104	46	North Dakota	-1.0	55,175
21 Hawaii	0.9	51,684	47	South Dakota	-1.0	47,899
22 Minnesota	0.8	53,310	48	Kansas	-1.3	47,615
23 Tennessee	0.8	44,325	49	Alaska	-1.3	55,528
24 Indiana	0.7	44,296	50	Iowa	-1.6	46,038

Source: Bureau of Economic Analysis/Haver Analytics

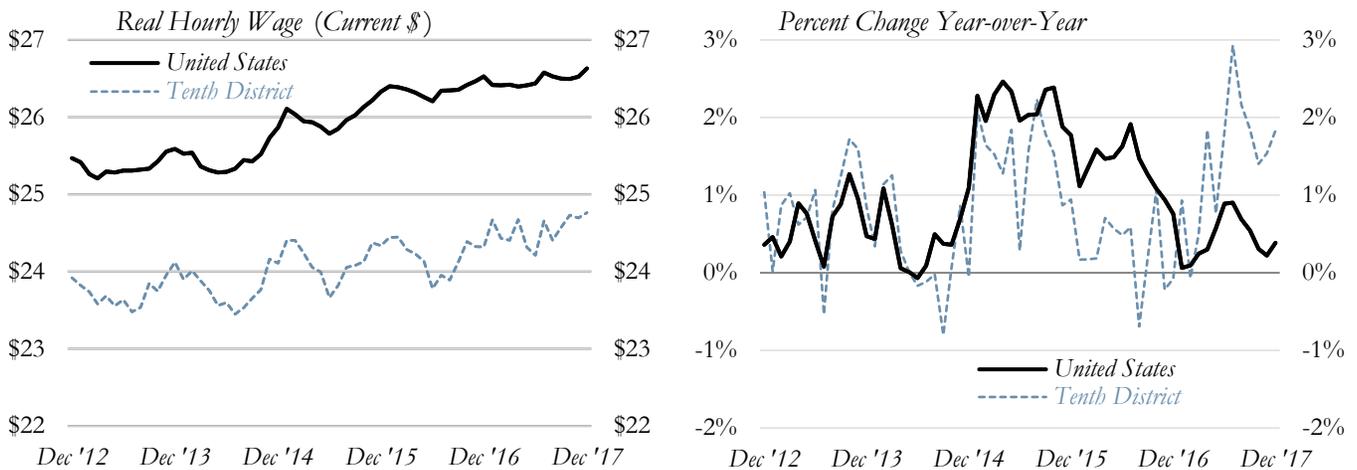
Nominal Personal Income
Contributions to Percent Change, Seasonally Adjusted
 United States



Tenth District

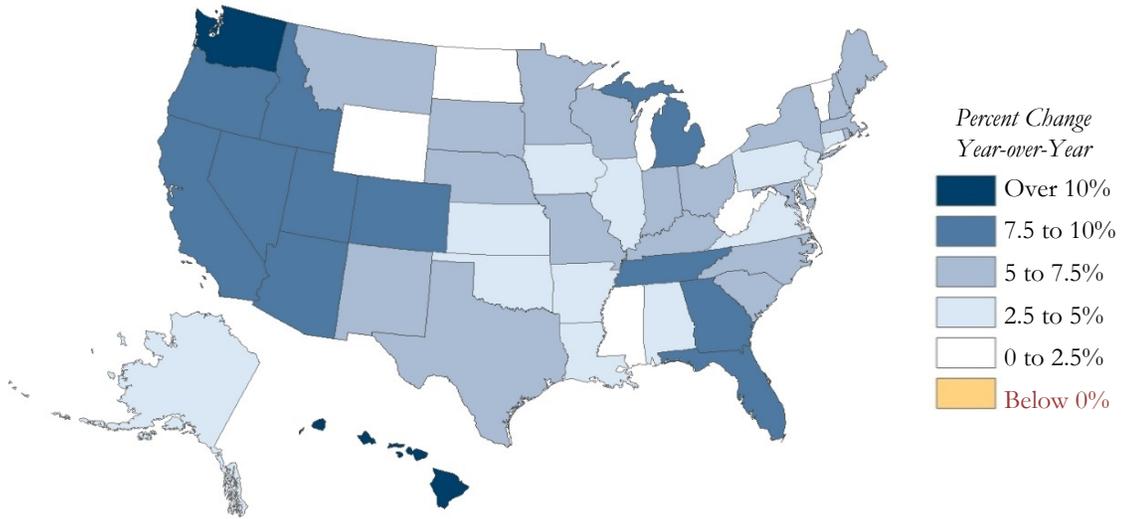


Real Average Hourly Wage
Seasonally Adjusted



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

2017Q3 FHFA Purchase-Only Home Price Index
Seasonally Adjusted



*Percent Change
Year-over-Year*

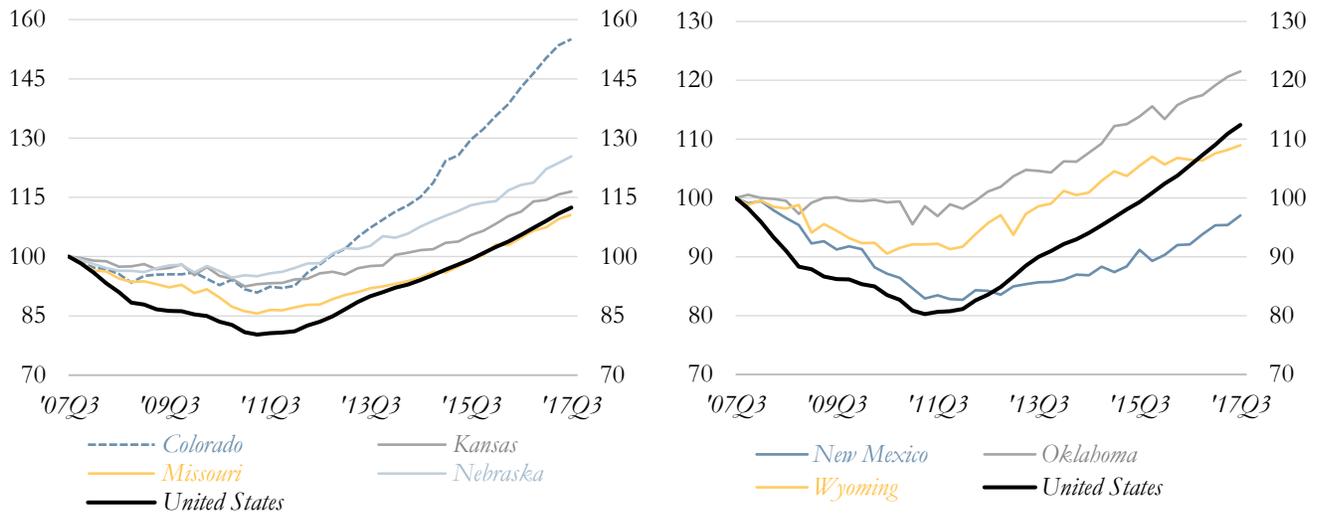
*Percent Change
Year-over-Year*

<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>		
	United States	6.5%	25	North Carolina	6.0%
			26	Ohio	5.9
1	Washington	11.5	27	Maryland	5.8
2	Hawaii	10.0	28	New York	5.8
3	Arizona	10.0	29	South Dakota	5.7
4	Nevada	9.6	30	Missouri	5.6
5	Idaho	9.2	31	New Mexico	5.3
6	Utah	9.2	32	Indiana	5.0
7	Oregon	8.8	33	Virginia	4.5
8	Tennessee	8.7	34	Kansas	4.5
9	Colorado	8.5	35	Louisiana	4.4
10	California	8.4	36	Pennsylvania	4.3
11	Florida	8.1	37	Arkansas	4.3
12	Michigan	7.9	38	Alabama	4.3
13	Georgia	7.6	39	Oklahoma	4.0
14	Massachusetts	7.4	40	New Jersey	3.9
15	Kentucky	7.3	41	Illinois	3.8
16	Rhode Island	7.3	42	Iowa	3.6
17	South Carolina	7.2	43	Connecticut	3.1
18	Maine	7.1	44	Alaska	3.0
19	Texas	7.1	45	Wyoming	2.3
20	Wisconsin	6.8	46	Delaware	2.2
21	New Hampshire	6.6	47	North Dakota	2.0
22	Montana	6.5	48	Vermont	2.0
23	Minnesota	6.2	49	Mississippi	1.9
24	Nebraska	6.1	50	West Virginia	1.1

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

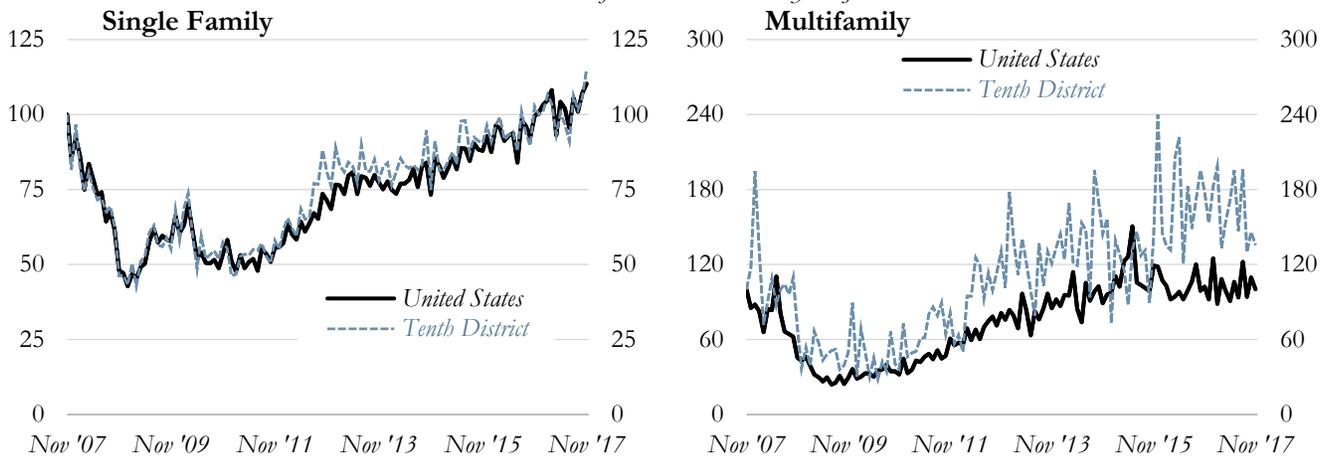
FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted

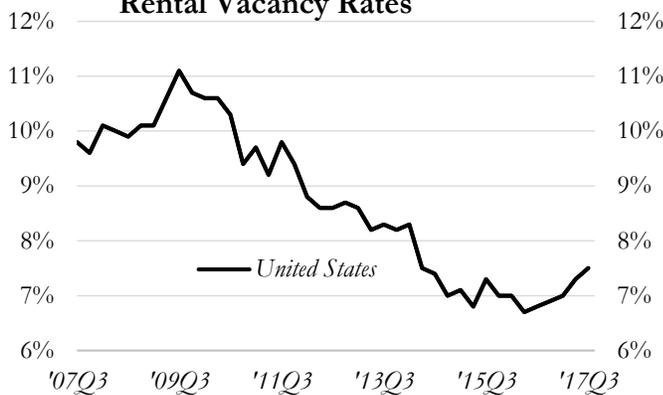


Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted



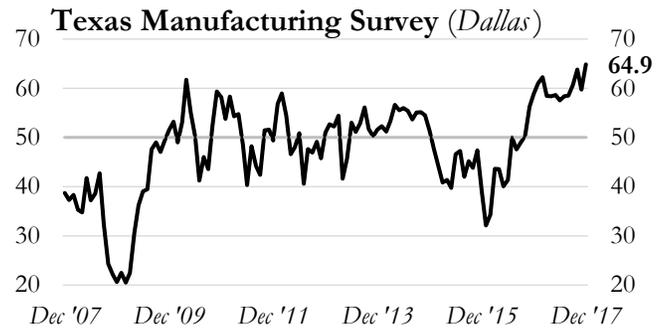
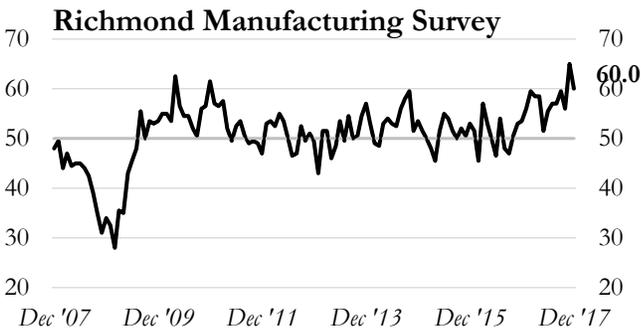
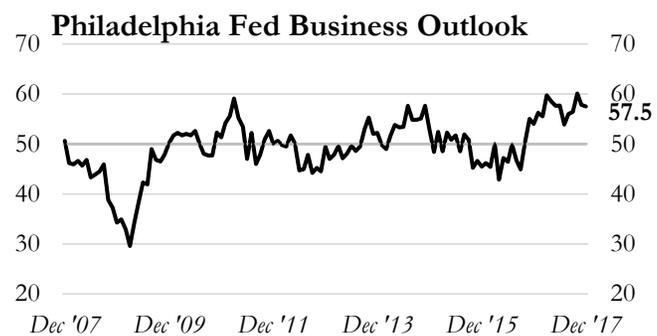
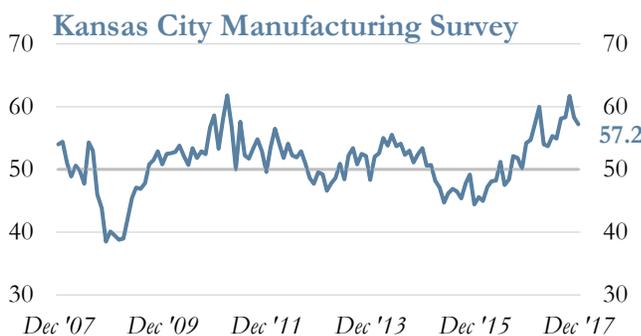
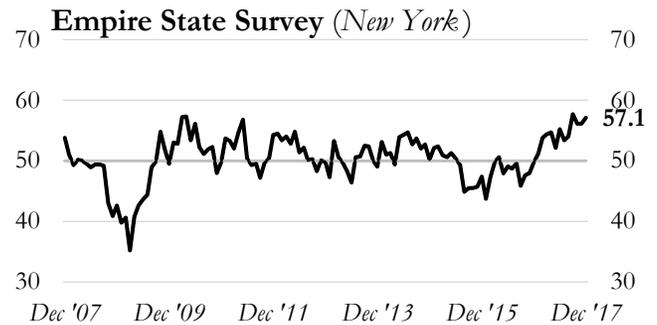
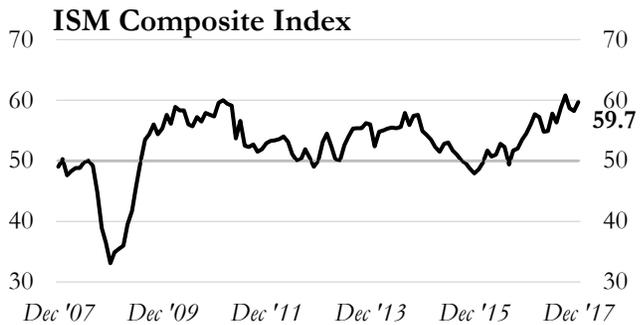
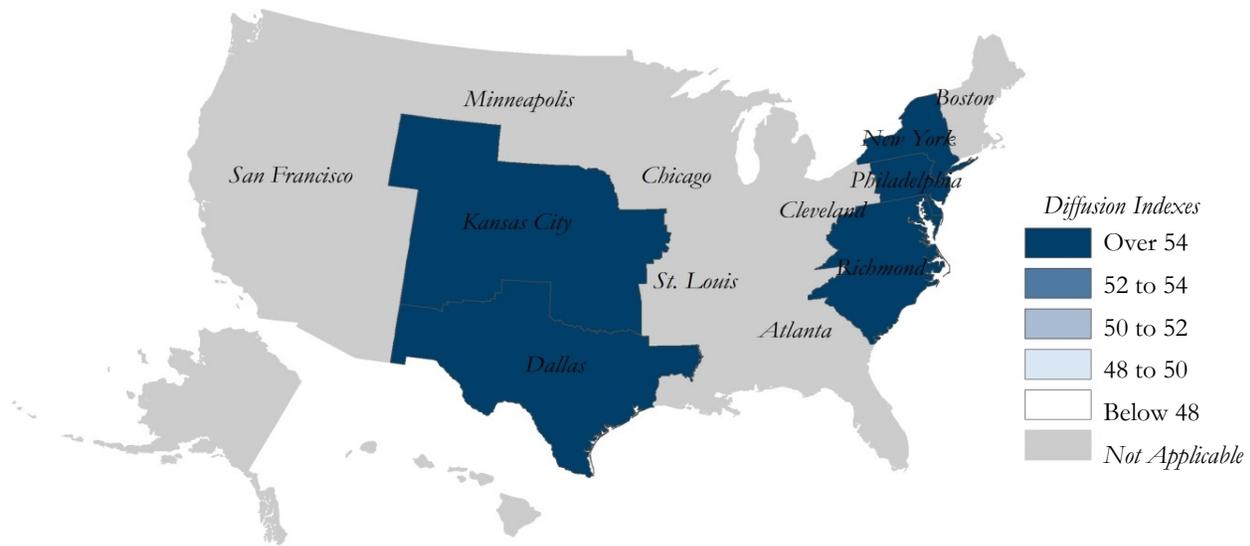
Rental Vacancy Rates



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

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

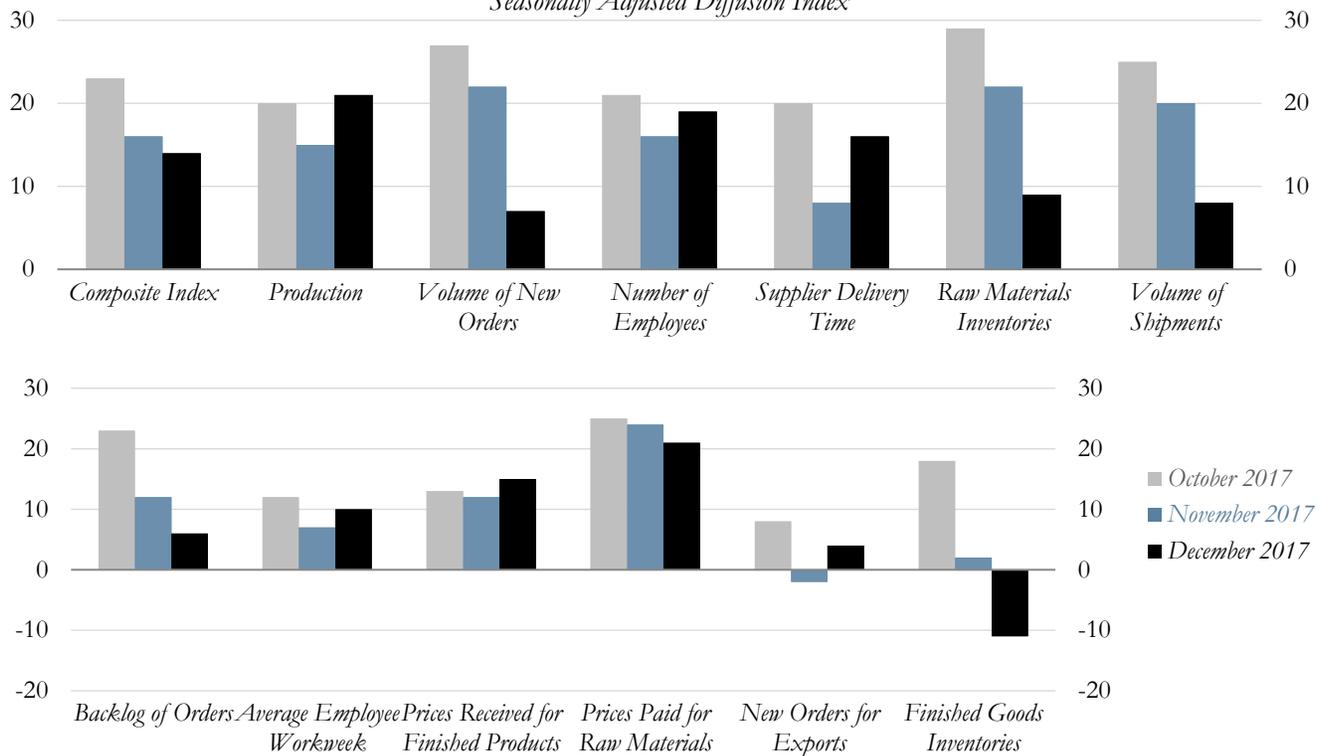
Manufacturing Surveys
Seasonally Adjusted



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

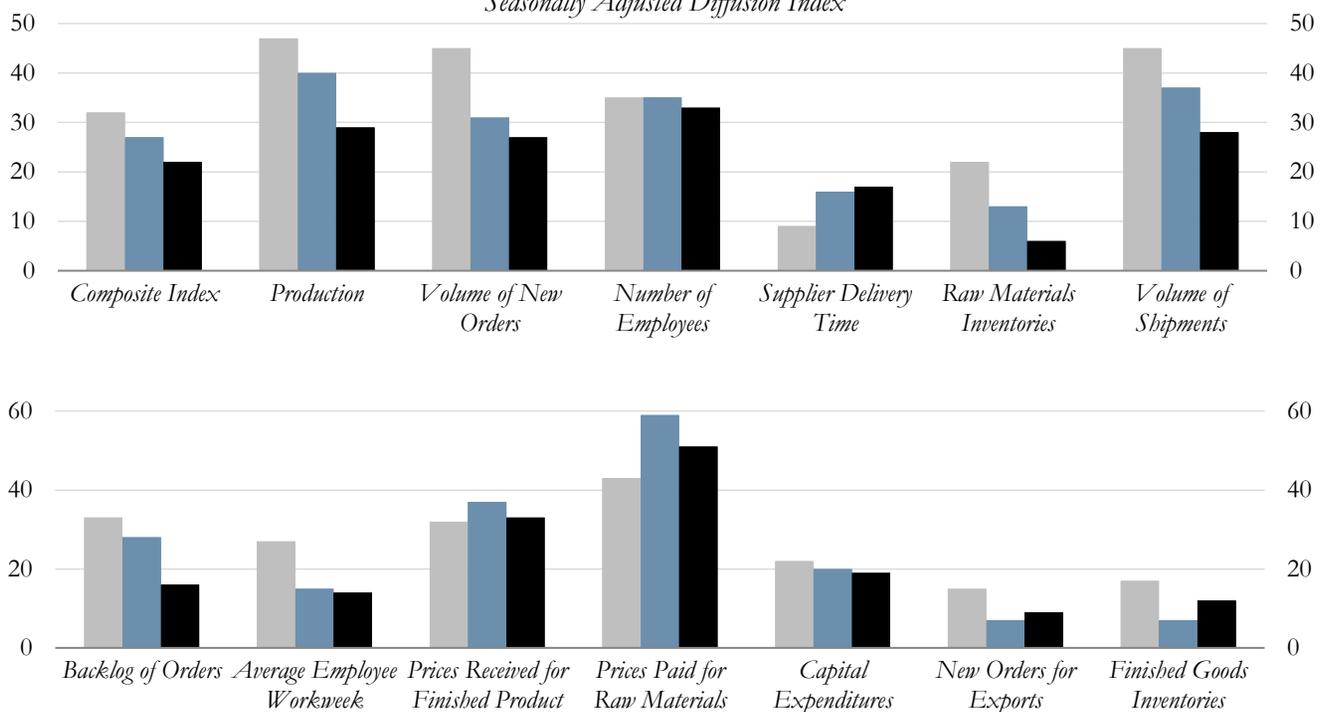
Current Activity vs. a Month Ago

Seasonally Adjusted Diffusion Index



Expectations Six-Months Ahead

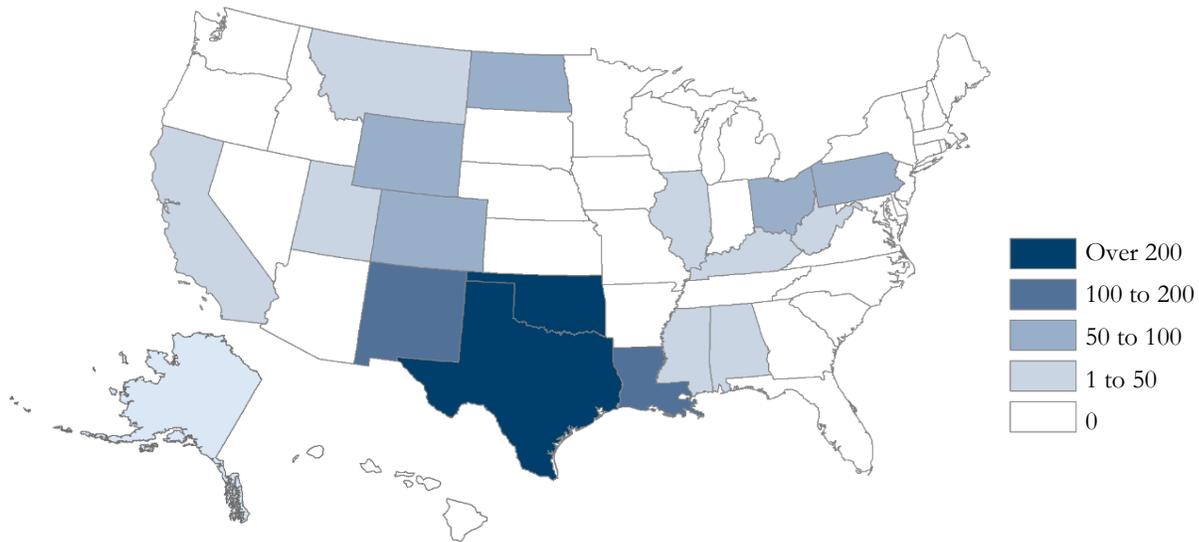
Seasonally Adjusted Diffusion Index



Note: Indices above zero indicate expansion.

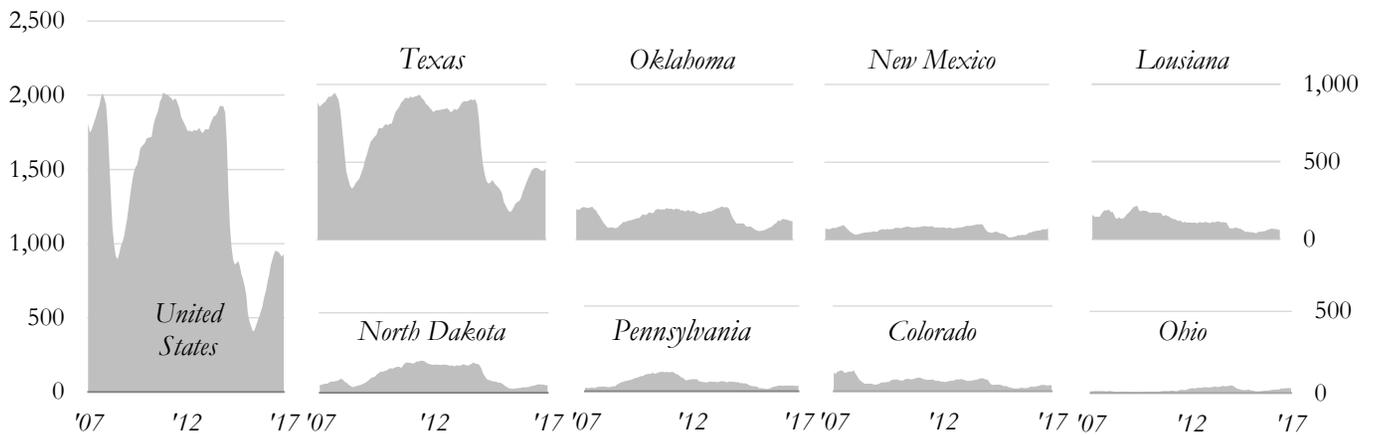
Source: Federal Reserve Bank of Kansas City/Haver Analytics

December 2017 Active Oil & Gas Drilling Rig Counts



	<i>Average Rig Counts During the Month</i>	<i>Percent Change Year-over-Year</i>	<i>Current Share of Activity</i>
United States	930	36.2%	
Tenth District	253	58.1	27.2%
<i>Top Producing States</i>			
Texas	456	47.1	49.0
Oklahoma	121	47.6	13.0
New Mexico	73	128.1	7.8
Louisiana	62	29.2	6.7
North Dakota	47	46.9	5.1
Pennsylvania	34	10.0	3.7
Colorado	34	30.8	3.7
Ohio	27	50.0	2.9
Wyoming	25	31.6	2.7
California	14	133.3	1.5

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

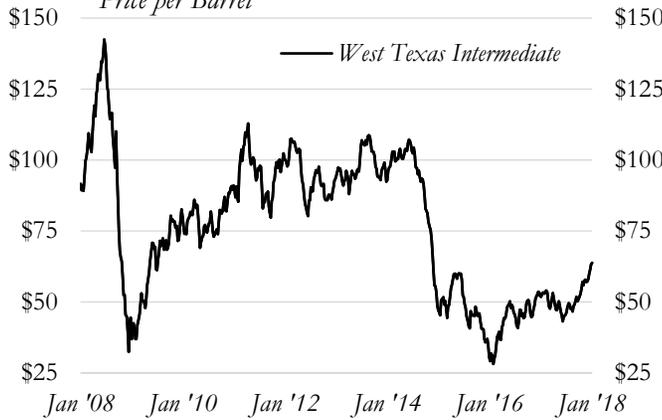


Source: Baker Hughes/Haver Analytics

Spot Prices

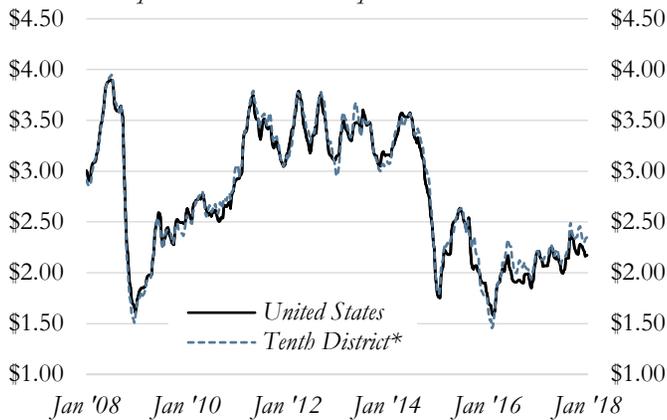
Crude Oil

Price per Barrel



Gasoline

Price per Gallon at the Pump



Natural Gas

Price per Thousand Cubic Feet

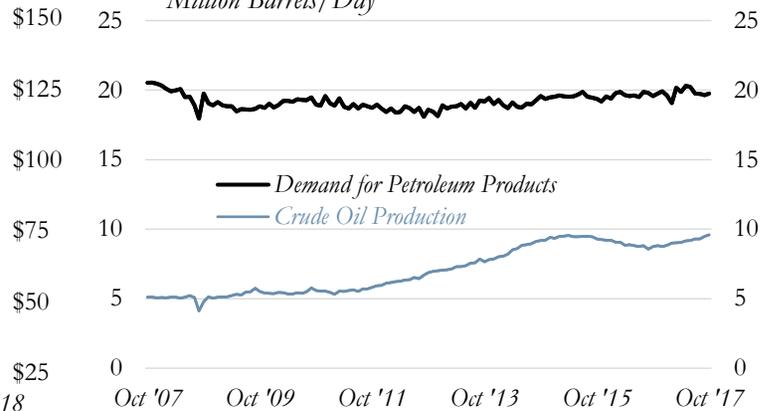


U.S. Supply/Demand Dynamics

Seasonally Adjusted

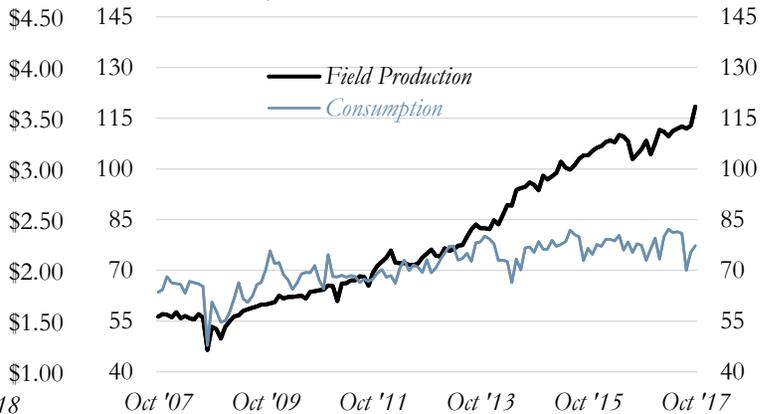
Crude Oil

Million Barrels/Day



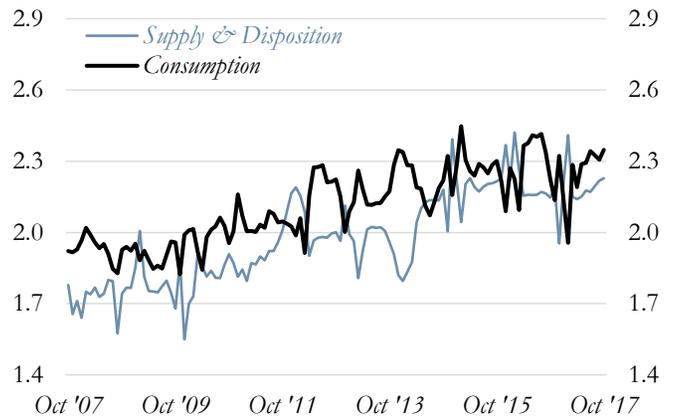
Natural Gas Liquids

Million Barrels/Month



Natural Gas

Trillion Cubic Feet/Month

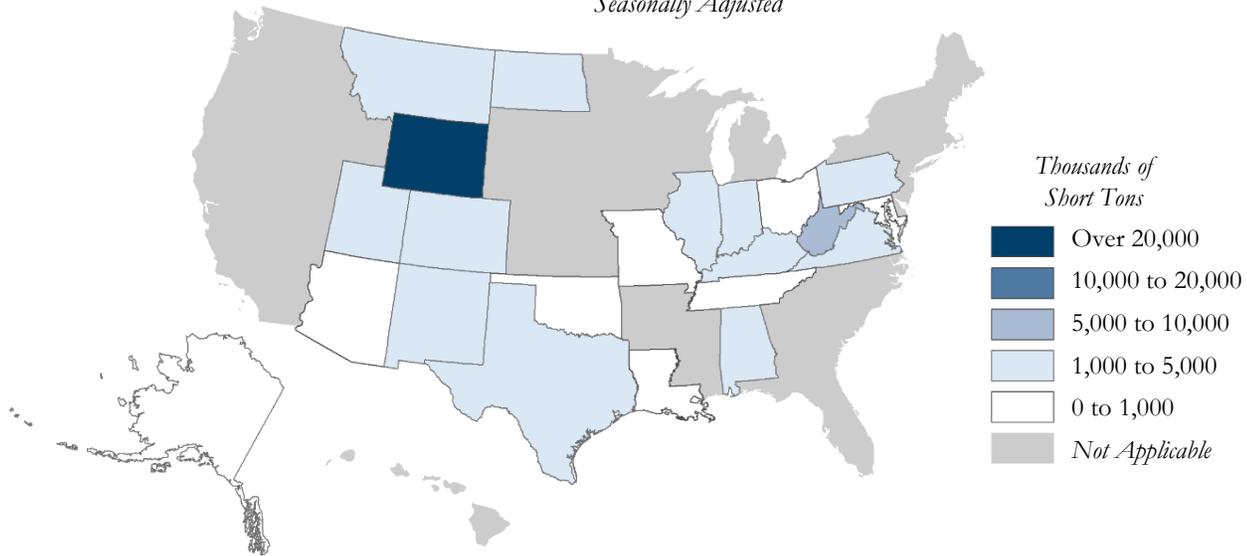


*Average price per gallon for major Tenth District metro areas.

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

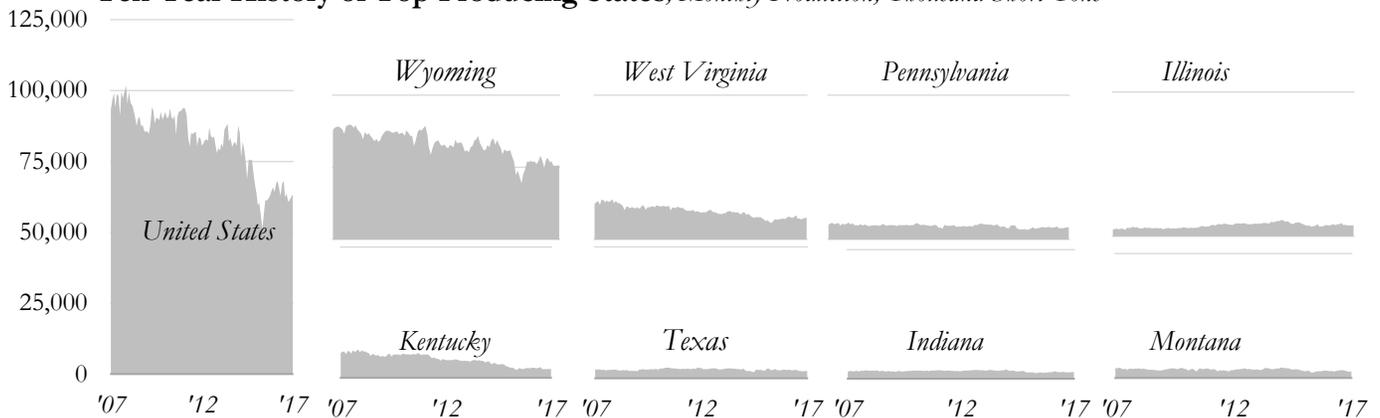
December 2017 Coal Production

Seasonally Adjusted



	<i>Monthly Production (Thousand Short Tons)</i>	<i>Percent Change Year-over-Year</i>	<i>Current Share of Production</i>
United States	63,401.3	-1.4%	
Tenth District*	28,394.6	-1.1	44.8%
<i>Top Producing States</i>			
Wyoming	25,833.5	-1.2	40.7
West Virginia	7,538.8	6.7	11.9
Pennsylvania	4,173.6	-0.8	6.6
Illinois	3,892.6	4.1	6.1
Kentucky	3,430.9	-6.2	5.4
Texas	2,667.8	-16.0	4.2
Indiana	2,607.5	4.5	4.1
Montana	2,599.5	-7.4	4.1
North Dakota	2,270.1	-6.4	3.6
Colorado	1,423.7	7.4	2.2

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



*Includes all Tenth District states but Nebraska.

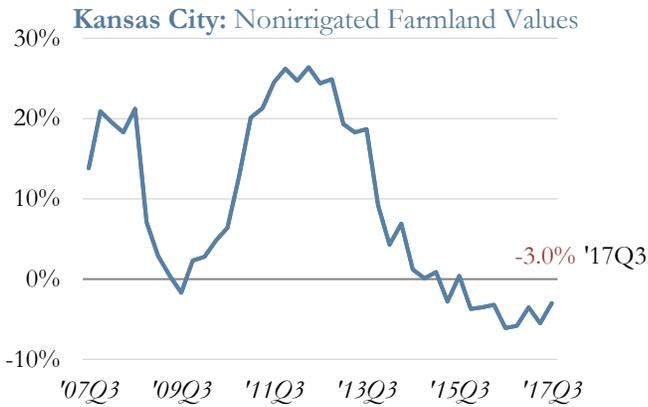
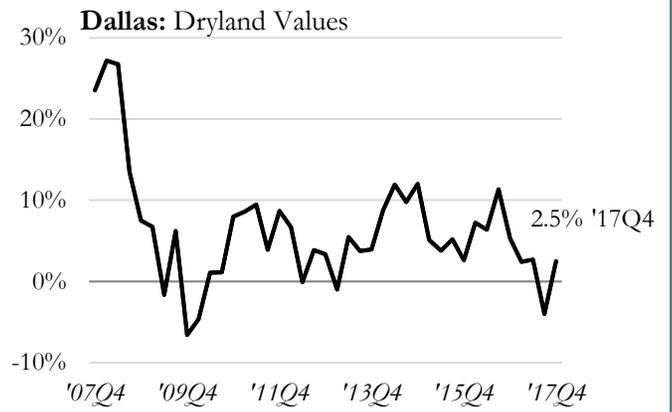
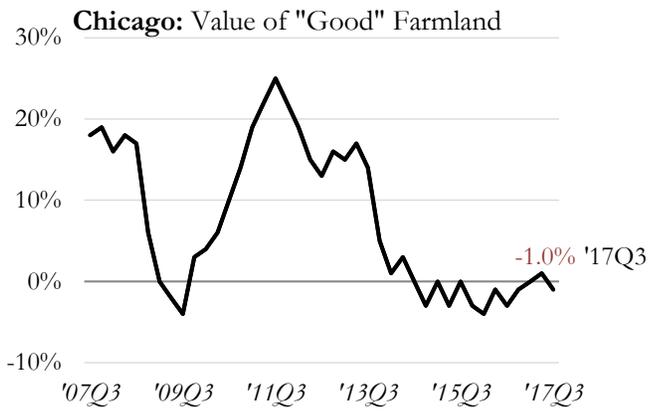
Source: U.S. Department of Energy, Energy Information Administration/Haver Analytics

Farm Land Values*



Farmland Values by Federal Reserve District

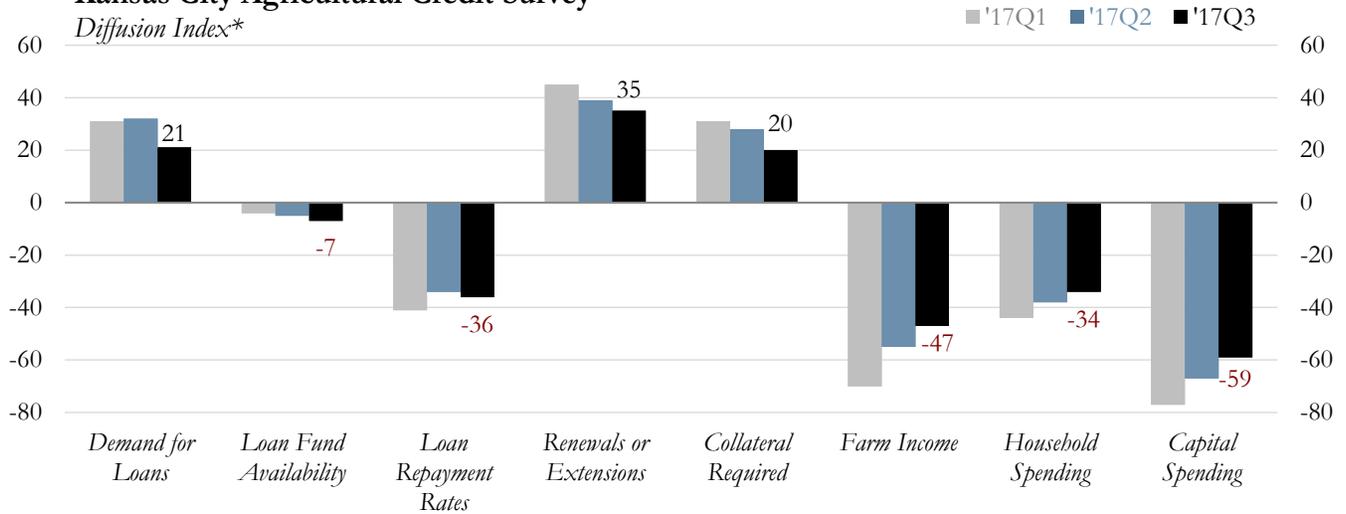
Percent Change Year-over-Year



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

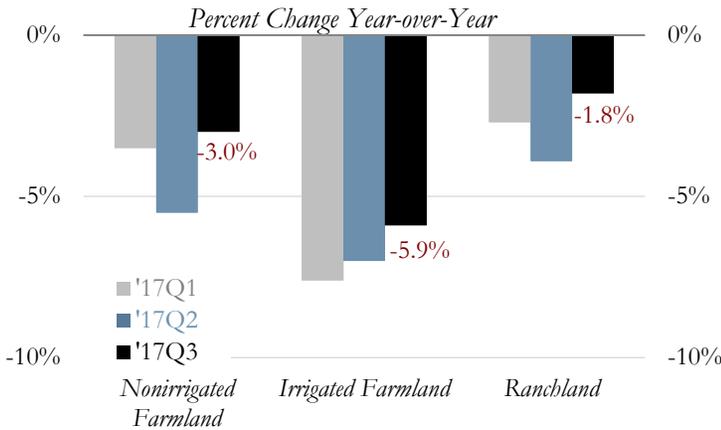
Kansas City Agricultural Credit Survey

*Diffusion Index**

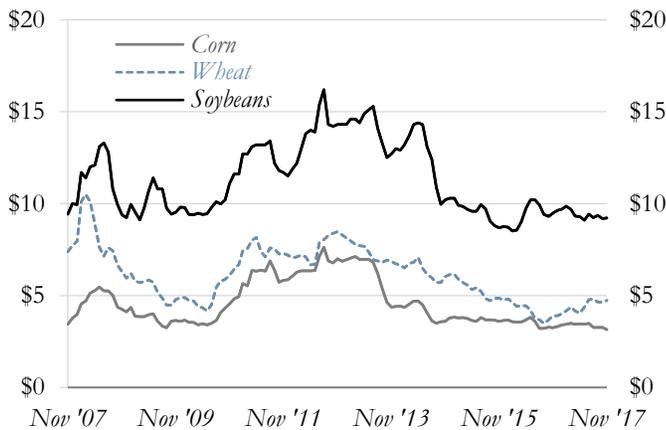


Tenth District Farmland Values

Percent Change Year-over-Year

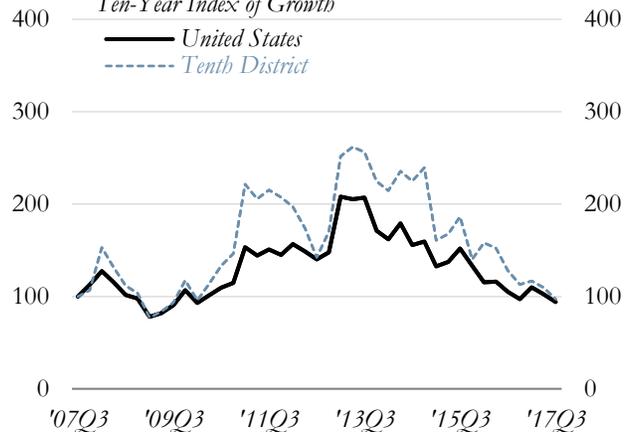


Spot Prices



Farm Income

Ten-Year Index of Growth

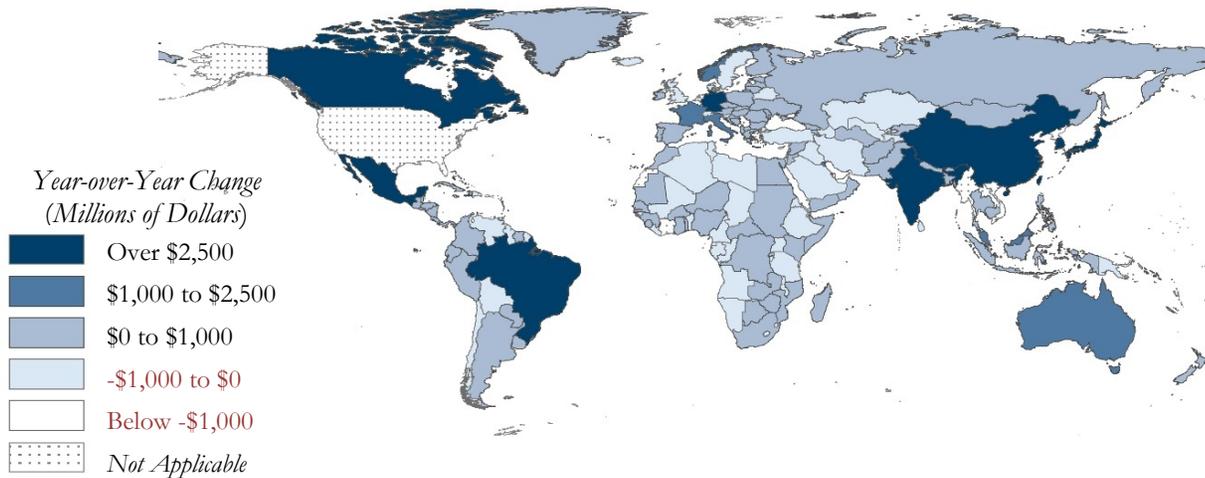


*Calculated as the percentage of total respondents reporting increases less those reporting declines.

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

2017Q3 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	\$1,139,014.0	6.0%	
<i>Top Export Markets</i>			
Canada	210.1	4.8	18.4%
Mexico	179.5	4.3	15.8%
China*	140.2	12.7	12.3%
Japan	49.9	7.5	4.4%
United Kingdom	41.6	-1.2	3.7%
Germany	39.4	7.0	3.5%
South Korea	36.1	17.3	3.2%
Netherlands Antilles	31.5	3.1	2.8%
Brazil	26.9	21.9	2.4%
France	24.9	7.8	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

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