# Tenth District Economic Databook

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



NOVEMBER 10, 2021

FEDERAL RESERVE BANK of KANSAS CITY

#### SUMMARY OF CURRENT TENTH DISTRICT ECONOMIC CONDITIONS

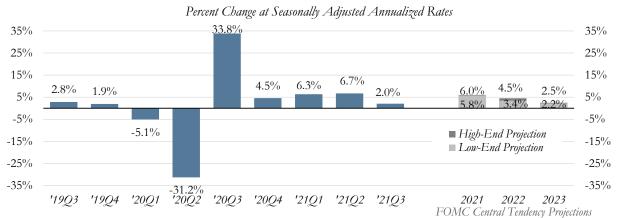
The Tenth District economy continued to strengthen during the third quarter of 2021, adding 96,000 new jobs. The unemployment rate is currently 4.3%, below the national average of 4.8%. However, payroll employment in the Tenth District is still roughly 350,000 below pre-pandemic levels. Personal income growth declined during the second quarter, primarily due to a decrease in contributions from transfer payments. Conversely, contributions from earnings at work increased. Input prices for firms continue to experience upward pressure, as well as the prices of finished products. Housing price growth continued to accelerate during the second quarter, with all District states exhibiting year-over-year home price growth above 12%. Energy activity has picked up, with a total of 27 new oil and gas rigs added this quarter in the District's oil producing states.

This databook provides current economic indicators to help monitor trends and allow comparison of past information. These indicators include employment; employment by industry; county and state unemployment; personal income; home prices; housing indicators; manufacturing activity; oil, gas and coal production; and exports. These indicators can be found on the following pages.

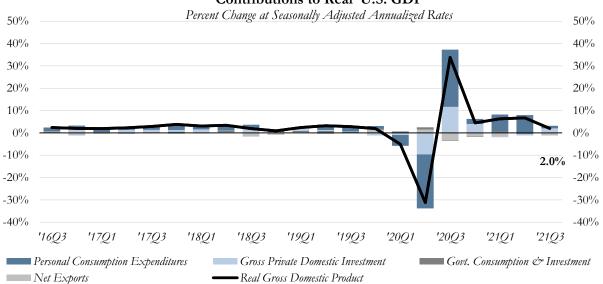


The Federal Reserve Bank of Kansas City's headquarters is located at 1 Memorial Drive in the heart of Kansas City, Missouri. The Federal Reserve Bank of Kansas City serves the Tenth Federal Reserve District, which includes Colorado, Kansas, western Missouri, Nebraska, northern New Mexico, Oklahoma and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

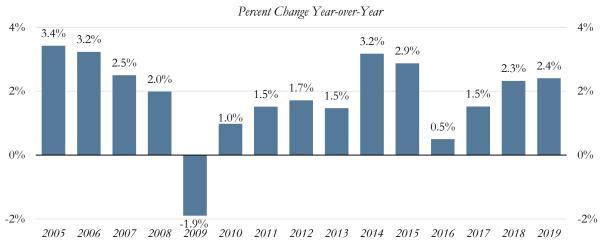
#### U.S. Real Gross Domestic Product



#### Contributions to Real U.S. GDP

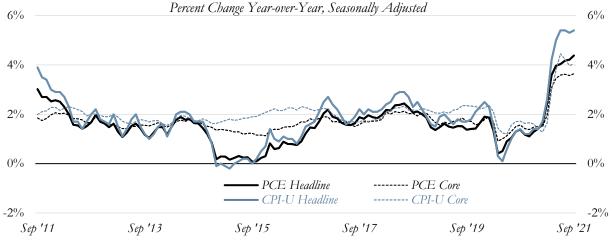


#### Tenth District Real Gross Domestic Product

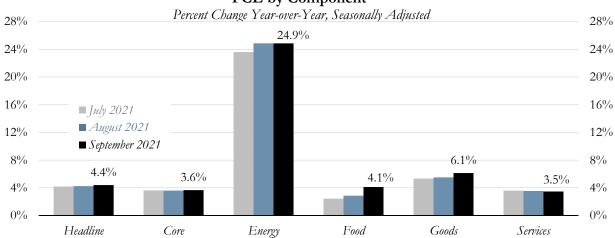


Source: Bureau of Economic Analysis, Federal Open Market Committee/Haver Analytics

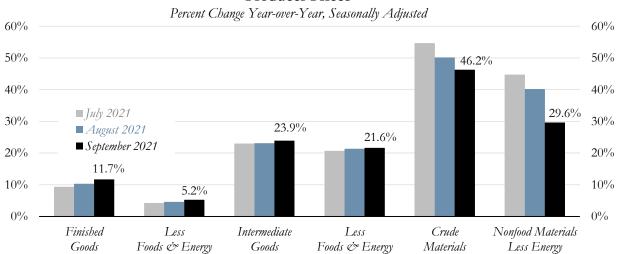
#### PCE & CPI-U Inflation



## **PCE** by Component



#### **Producer Prices**

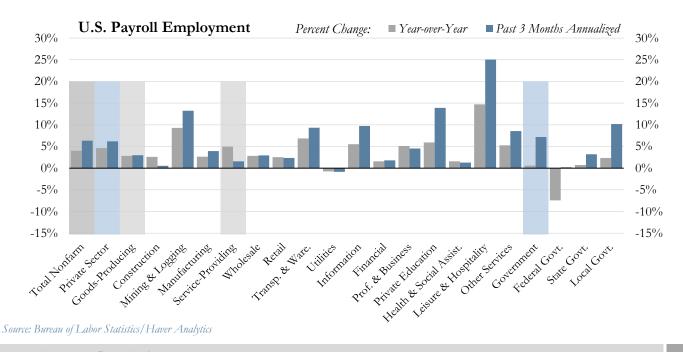


Source: Bureau of Economic Analysis & Bureau of Labor Statistics/Haver Analytics

#### September 2021 U.S. Payroll Employment

Seasonally Adjusted

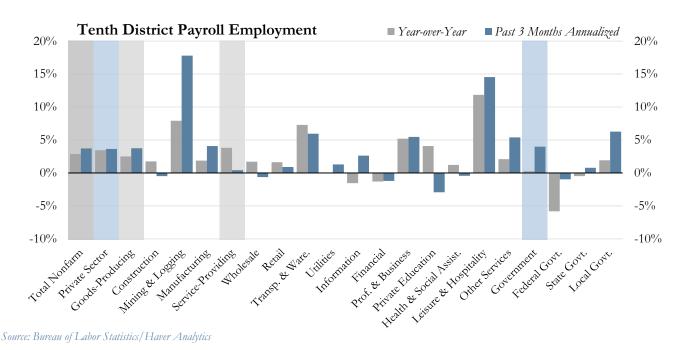
	Number of Johs Johs Gaine	ed Year-over-Year	
	(Thousands) (Th	housands)	Share of Employment
Total Nonfarm	147,553	5,688	100.0%
Private Sector	125,569	5,561	85.0%
Goods-Producing	20,540	569	13.9%
Construction	7,447	191	5.0%
Mining & Logging	647	55	0.4%
Manufacturing	12,446	323	8.4%
Service-Providing	104,673	4,961	71.1%
Wholesale Trade	5,736	157	3.9%
Retail Trade	15,408	382	10.4%
Transportation & Warehousing	5,895	378	4.0%
Utilities	538 -4		0.4%
Information	2,806	147	1.9%
Financial Activities	8,850	138	6.0%
Professional & Business Services	21,084	1,029	14.3%
Educational Services	3,606	203	2.5%
Healthcare & Social Assistance	20,059	311	13.6%
Leisure & Hospitality	15,321	1,964	10.3%
Other Services	5,727	287	3.9%
Government	21,984	127	15.0%
Federal Government	2,886 -231		2.0%
State Government	5,046	36	3.4%
Local Government	14,052	322	9.6%



## September 2021 Tenth District Payroll Employment

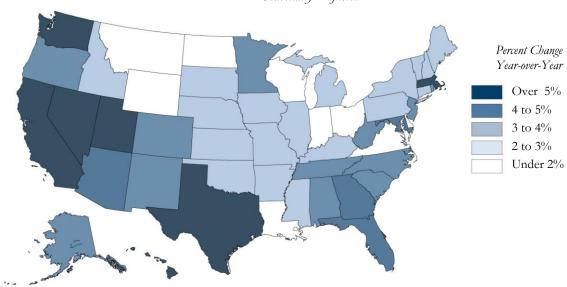
Seasonally Adjusted

Number of Jobs Jobs Gained Year-over-Year (Thousands) (Thousands) Share of Employment **Total Nonfarm** 301 100.0% 10,726 Private Sector 8,852 295 82.5% Goods-Producing 1,516 37 14.1% Construction 568 10 5.3% 7 Mining & Logging 94 0.9% Manufacturing 7.9% 848 16 Service-Providing 7,325 270 68.3% Wholesale Trade 410 7 3.8% Retail Trade 1,115 18 10.4% Transportation & Warehousing 434 29 4.0% Utilities 38 0.4% Information 1.7% 178 -3 Financial Activities -8 5.7% 609 Professional & Business Services 13.5% 1,445 72 Private Educational Services 1.5% 163 6 Healthcare & Social Assistance 17 13.3% 1,424 Leisure & Hospitality 1,107 117 10.3% 419 3.9% Other Services 5 17.5% Government 1,874 2.3% Federal Government 242 -15 State Government 460 -2 4.3% 1,172 10.9% Local Government 22



## September 2021 Total Nonfarm Employment

Seasonally Adjusted



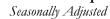
Percent Change Year-over-Year

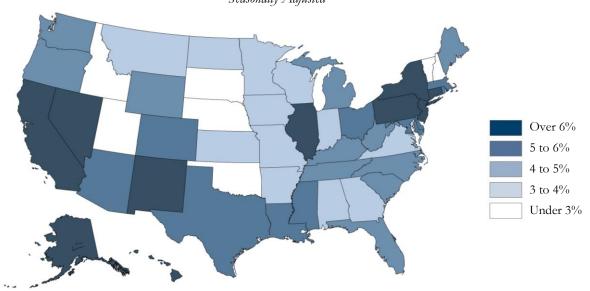
Percent Change Year-over-Year

	<u> </u>	Y ear-over- Y ear			Y ear-over-Y
	United States	4.0%	25	Nebraska	2.9%
	Tenth District	2.9	26	Illinois	2.8
1	Hawaii	12.9	27	Vermont	2.8
2	Nevada	6.6	28	Connecticut	2.6
3	Texas	5.9	29	Missouri	2.6
4	Washington	5.4	30	Oklahoma	2.5
5	Massachusetts	5.2	31	Arkansas	2.4
6	Utah	5.2	32	New Hampshire	2.4
7	California	5.0	33	Michigan	2.4
8	Florida	4.8	34	New York	2.4
9	Arizona	4.7	35	Iowa	2.4
10	Georgia	4.4	36	Kansas	2.4
11	Maryland	4.1	37	Mississippi	2.4
12	Colorado	3.9	38	Pennsylvania	2.3
13	Minnesota	3.8	39	Kentucky	2.2
14	Rhode Island	3.8	40	Maine	2.0
15	New Jersey	3.6	41	South Dakota	2.0
16	Alaska	3.6	42	Indiana	2.0
17	Oregon	3.4	43	Virginia	1.9
18	Alabama	3.2	44	North Dakota	1.8
19	South Carolina	3.2	45	Wisconsin	1.8
20	Tennessee	3.2	46	Ohio	1.7
21	North Carolina	3.2	47	Delaware	1.7
22	New Mexico	3.2	48	Montana	1.6
23	West Virginia	3.0	49	Louisiana	0.8
24	Idaho	3.0	50	Wyoming	0.6

Source: Bureau of Labor Statistics/Haver Analytics

## September 2021 Unemployment Rates





Percent	
Unemployed	

 Percent Unemployed

 25
 West Virginia
 4.6%

 25
 Michigan
 4.6

 27
 Wyoming
 4.5

 28
 Tennessee
 4.4

	United States	4.8%
	Tenth District	4.3
1	Nevada	7.5
1	California	7.5
3	New York	7.1
3	New Jersey	7.1
5	New Mexico	6.9
6	Connecticut	6.8
6	Illinois	6.8
8	Hawaii	6.6
9	Alaska	6.3
10	Pennsylvania	6.2
11	Maryland	5.9
12	Louisiana	5.8
12	Mississippi	5.8
14	Arizona	5.7
15	Texas	5.6
15	Colorado	5.6
17	Ohio	5.4
18	Delaware	5.3
19	Rhode Island	5.2
19	Massachusetts	5.2
21	Washington	4.9
21	Florida	4.9
23	Maine	4.8

Oregon

4.7

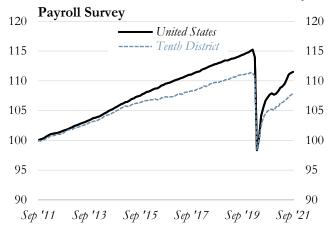
29	Kentucky	4.3
30	North Carolina	4.2
31	South Carolina	4.1
32	Arkansas	4.0
32	Indiana	4.0
32	Iowa	4.0
35	Wisconsin	3.9
35	Kansas	3.9
37	Virginia	3.8
37	Missouri	3.8
39	Minnesota	3.7
40	North Dakota	3.5
41	Montana	3.3
42	Georgia	3.2
43	Alabama	3.1
44	Oklahoma	3.0
45	Vermont	2.9
45	Idaho	2.9
45	New Hampshire	2.9
45	South Dakota	2.9
49	Utah	2.4
50	Nebraska	2.0

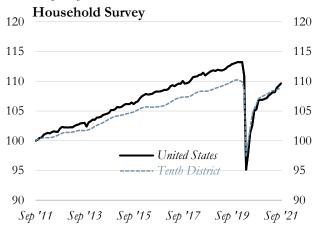
Source: Bureau of Labor Statistics/Haver Analytics

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#### Total Nonfarm Employment

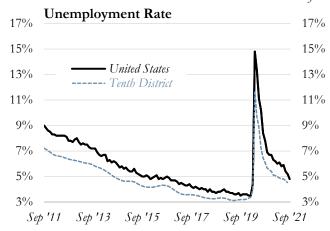
Ten-Year Index of Growth, Seasonally Adjusted

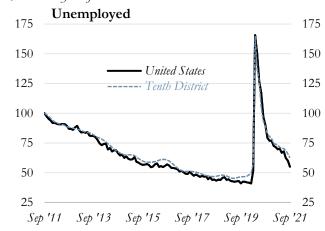


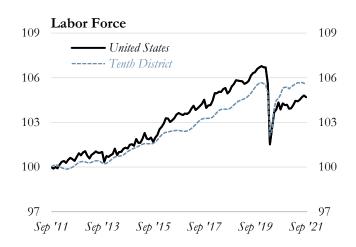


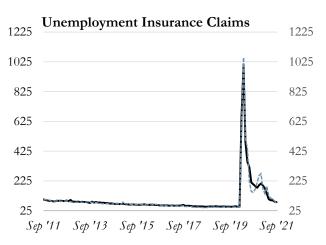
#### **Labor Force Dynamics**

Ten-Year Index of Growth, Seasonally Adjusted





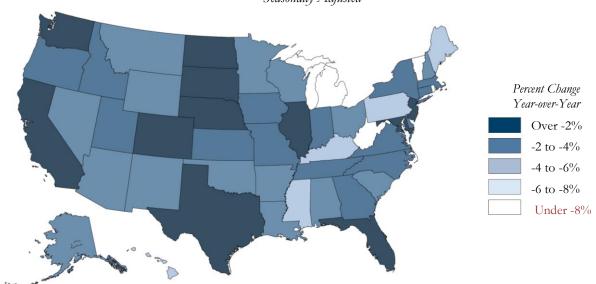




Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

## 2021Q2 Real Personal Income

Seasonally Adjusted



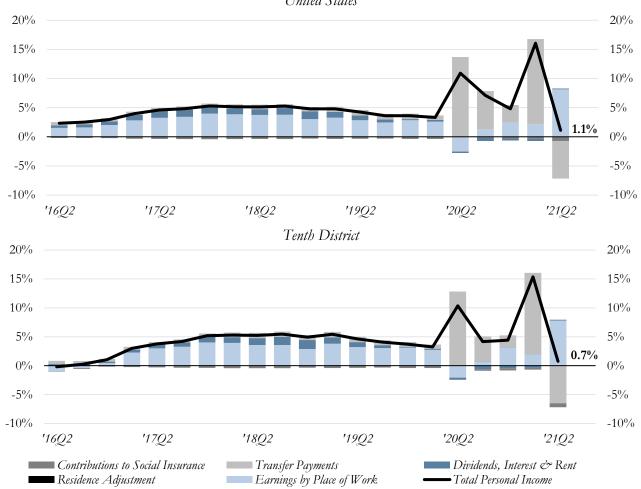
		Percent Change Year-over-Year	Per Capita Personal Income			Percent Change Year-over-Year	Per Capita Personal Income
	United States	-2.6%	\$62,215	25	Missouri	-3.8%	\$54,120
	Tenth District	-3.0	50,206	26	Massachusetts	-3.9	81,995
1	California	0.3	74,304	27	Wyoming	-4.0	63,589
2	Nebraska	-0.5	61,289	28	Minnesota	-4.1	64,674
3	Texas	-0.5	57,794	29	Wisconsin	-4.2	57,360
4	Illinois	-0.6	67,243	30	Nevada	-4.3	55,577
5	South Dakota	-1.0	62,446	31	South Carolina	-4.3	49,737
6	Florida	-1.0	58,441	32	New Mexico	-4.5	48,161
7	North Dakota	-1.1	65,914	33	Arkansas	-4.5	49,079
8	Washington	-1.3	70,441	34	Oklahoma	-4.6	51,564
9	Colorado	-1.5	66,679	35	Montana	-4.6	55,533
10	New Jersey	-1.7	77,193	36	Alabama	-4.8	48,133
11	Maryland	-2.0	70,002	37	Ohio	-4.9	55,767
12	Connecticut	-2.1	81,848	38	New Hampshire	-5.1	68,126
13	Indiana	-2.1	54,625	39	Arizona	-5.2	50,373
14	Tennessee	-2.2	53,340	40	Alaska	-5.2	65,501
15	Georgia	-2.3	54,442	41	Louisiana	-5.3	53,281
16	Oregon	-2.5	58,544	42	Mississippi	-6.2	44,128
17	Iowa	-2.5	56,457	43	Pennsylvania	-6.4	63,276
18	Idaho	-2.6	50,240	44	Kentucky	-6.6	49,259
19	North Carolina	-2.6	52,568	45	Hawaii	-6.7	60,807
20	Virginia	-2.8	63,969	46	Maine	-6.9	55,634
21	Utah	-3.2	53,539	47	Rhode Island	-8.0	61,624
22	New York	-3.4	78,404	48	Vermont	-8.4	60,396
23	Kansas	-3.5	58,380	49	West Virginia	-9.1	46,343
24	Delaware	-3.5	57,504	50	Michigan	-9.3	54,864

Source: Bureau of Economic Analysis/Haver Analytics

#### Nominal Personal Income

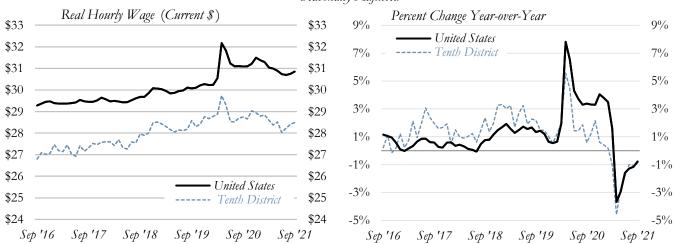
Contributions to Percent Change, Seasonally Adjusted





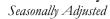
### Real Average Hourly Wage

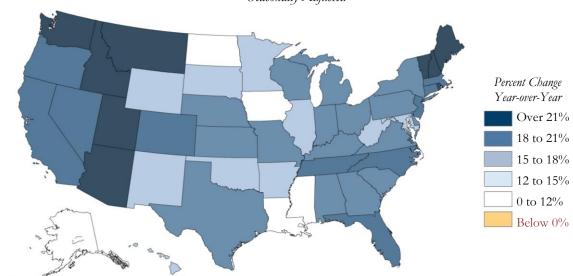
#### Seasonally Adjusted



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

## 2021Q2 FHFA Purchase-Only Home Price Index





Percent Change Year-over-Year

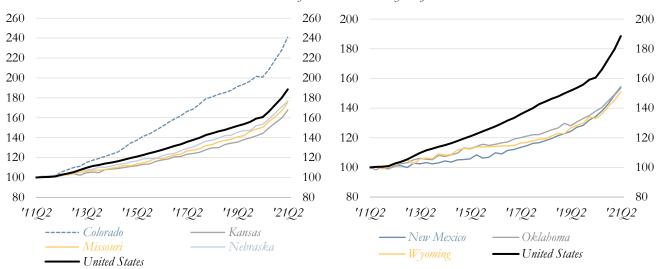
Percent Change Year-over-Year

		Year-over-Year			Year-over-Year
	United States	17.4%	25	New York	16.5%
			26	Pennsylvania	16.4
1	Idaho	37.1	27	Kansas	16.3
2	Utah	28.3	28	Ohio	16.3
3	Arizona	23.9	29	Virginia	16.2
4	Montana	23.7	30	Indiana	16.1
5	Rhode Island	23.7	31	Wisconsin	16.0
6	Vermont	23.3	32	Kentucky	15.6
7	Maine	22.4	33	Delaware	15.5
8	Washington	21.9	34	Alabama	15.4
9	New Hampshire	21.7	35	Nebraska	15.1
10	Oregon	20.4	36	South Dakota	14.9
11	California	20.2	37	Minnesota	14.9
12	Colorado	20.1	38	Maryland	14.9
13	Connecticut	20.0	39	Arkansas	14.7
14	Nevada	19.9	40	New Mexico	14.4
15	Tennessee	19.8	41	Hawaii	14.0
16	New Jersey	19.5	42	Wyoming	13.6
17	Florida	18.9	43	Illinois	12.9
18	Massachusetts	18.5	44	Oklahoma	12.1
19	North Carolina	18.3	45	West Virginia	12.1
20	Michigan	17.3	46	Iowa	11.5
21	South Carolina	16.8	47	Mississippi	11.4
22	Georgia	16.7	48	Louisiana	9.6
23	Missouri	16.6	49	North Dakota	8.7
24	Texas	16.6	50	Alaska	8.2

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

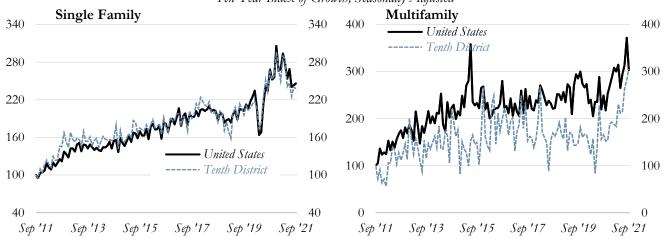
#### FHFA Purchase-Only Home Price Index

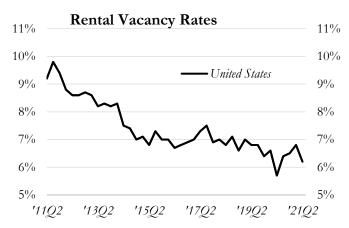
Ten-Year Index of Growth, Seasonally Adjusted



## **Housing Permits**

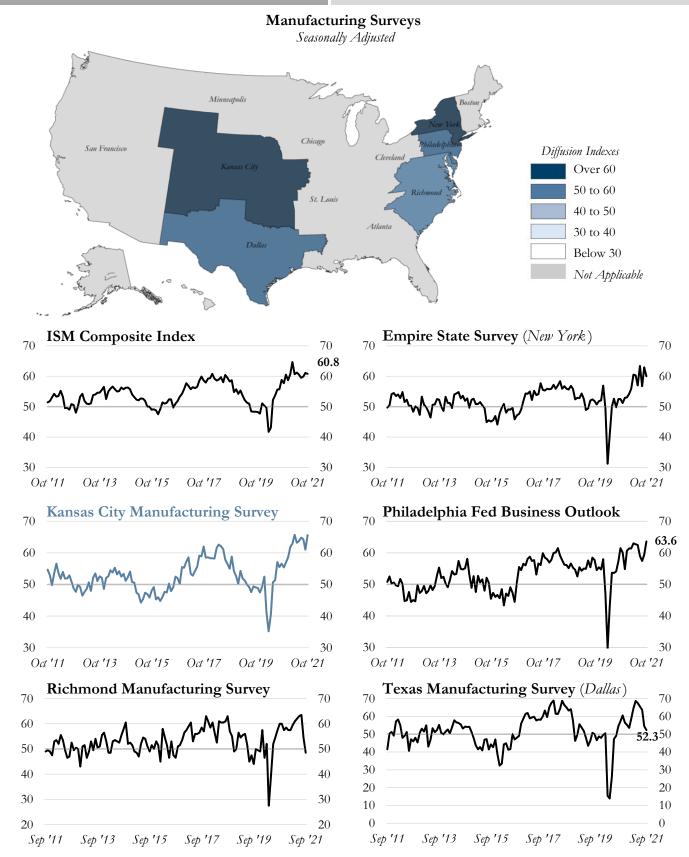
Ten-Year Index of Growth, Seasonally Adjusted





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

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

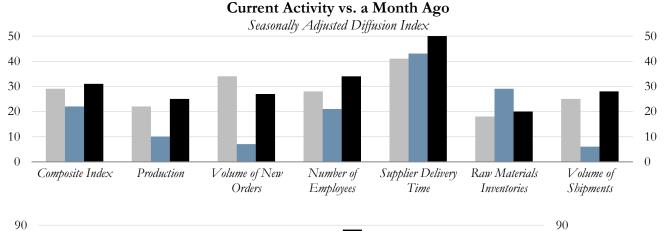


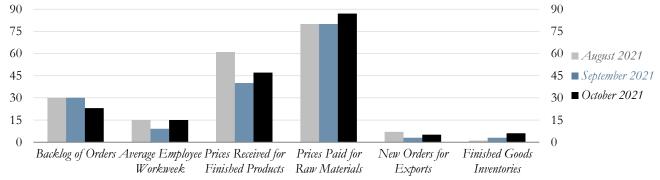
Note: Indices are defined to be between 0 and 100; above 50 indicates growth and below 50 indicates contraction.

Source: Institute for Supply Management (ISM) & Federal Reserve District Banks/Haver Analytics

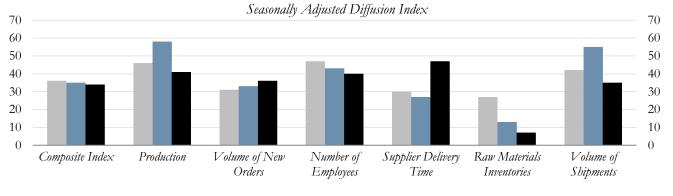


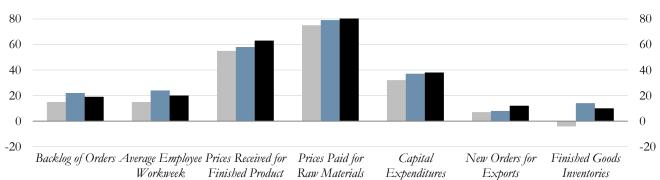
#### KANSAS CITY DISTRICT MANUFACTURING





## **Expectations Six-Months Ahead**

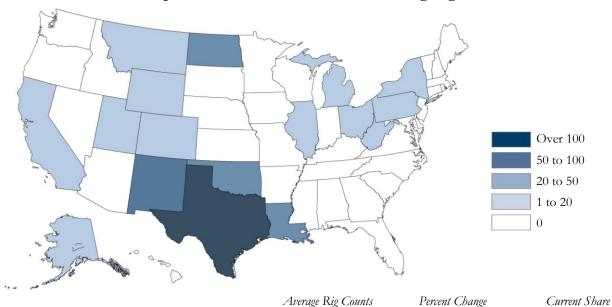




Note: Indices above zero indicate expansion.

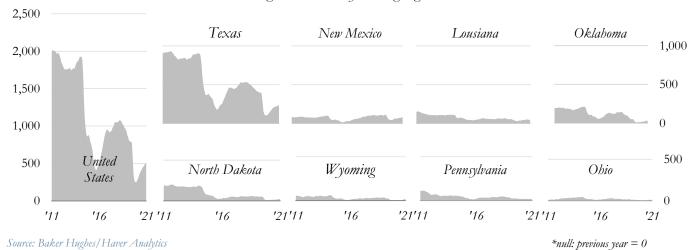
Source: Federal Reserve Bank of Kansas City/Haver Analytics

## September 2021 Active Oil & Gas Drilling Rig Counts



		During the Month	Year-over-Year	of Active Rigs
	United States	508	81.4%	
	Tenth District	147	136%	28.8%
Top Producing States	Texas	237	120%	46.7%
	New Mexico	83	88%	16.3%
	Lousiana	39	3%	7.7%
	Oklahoma	35	194%	6.8%
	North Dakota	22	144%	4.3%
	Wyoming	18	1700%	3.5%
	Pennsylvania	18	-1%	3.5%
	Ohio	12	129%	2.4%
	Utah	11	null	2.2%
	Colorado	11	120%	2.2%

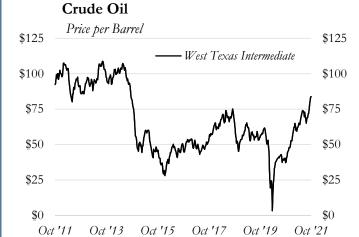
## **Ten-Year History of Most Active States** *Average Active Monthly Drilling Rig Counts*



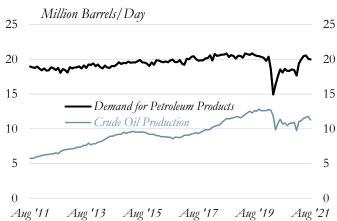
## U.S. Supply/Demand Dynamics

Seasonally Adjusted

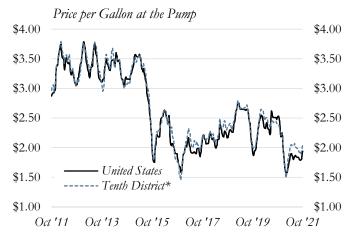




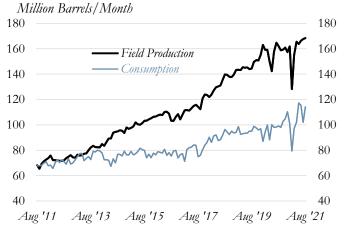
**Spot Prices** 



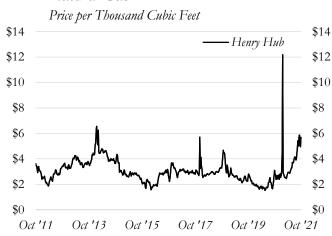
#### Gasoline



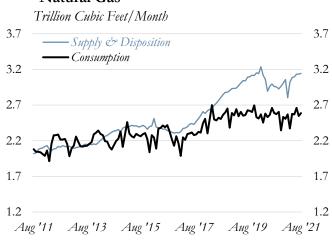
## Natural Gas Liquids



#### **Natural Gas**



#### Natural Gas

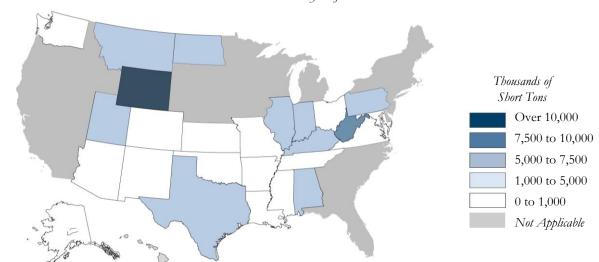


Source: Wall Street Journal, Oil & Gas Journal & Department of Energy, Energy Information Administration/Haver Analytics

<sup>\*</sup>Average price per gallon for major Tenth District metro areas.

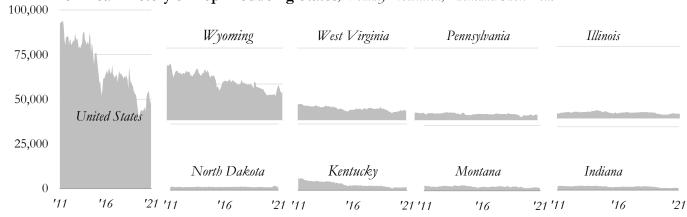
#### September 2021 Coal Production

Seasonally Adjusted



		Monthly Production (Thousand Short Tons)	Percent Change Year-over-Year	Current Share of Production
	United States	50,038.1	12.9%	
	Tenth District*	21,523.8	10.1	43.0%
Top Producing States	Wyoming	19,746.5	11.0	39.5
	West Virginia	6,893.8	21.9	13.8
	Pennsylvania	3,916.5	22.3	7.8
	Illinois	3,346.5	29.8	6.7
	North Dakota	2,518.5	12.9	5.0
	Kentucky	2,311.6	9.0	4.6
	Montana	2,155.3	12.6	4.3
	Indiana	1,641.1	-1.7	3.3
	Texas	1,574.9	-0.1	3.1
	Utah	1,306.0	11.5	2.6

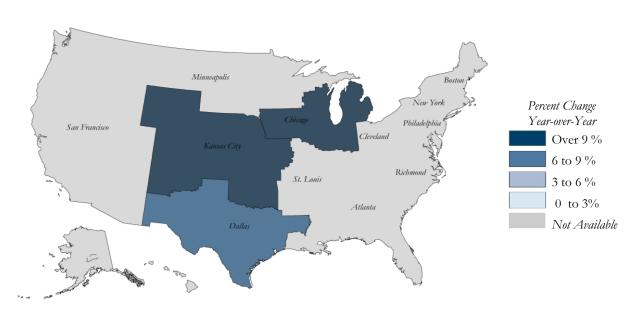
## Ten-Year History of Top Producing States, Monthly Production, Thousand Short Tons



\*Includes all Tenth District states but Nebraska.

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

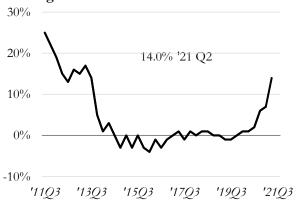
#### Farm Land Values\*



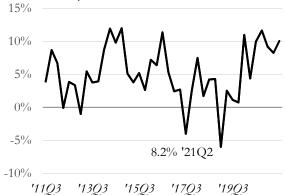
## Farmland Values by Federal Reserve District

Percent Change Year-over-Year

Chicago: Value of "Good" Farmland



**Dallas:** Dryland Values



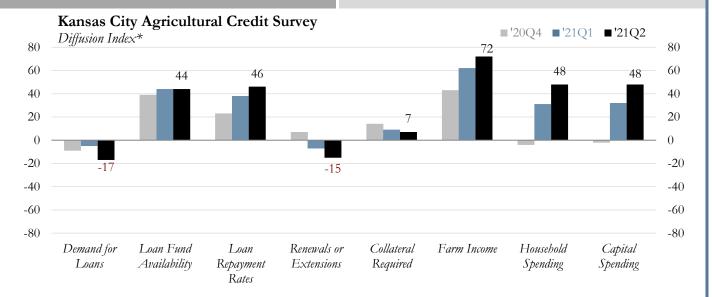
#### Kansas City: Nonirrigated Farmland Values



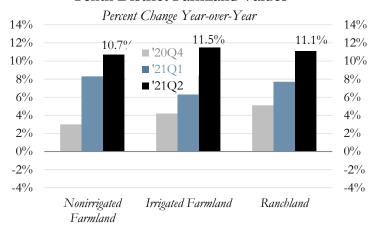
<sup>\*</sup>Values shown for the most recent survey available for each district. Source: Federal Reserve District Banks/Haver Analytics

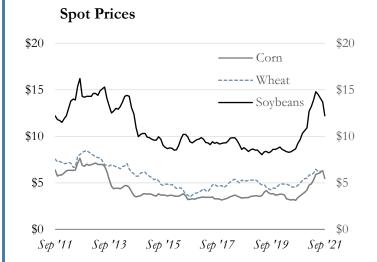
## TENTH DISTRICT Economic Databook

## SELECTED AGRICULTURAL INDICATORS

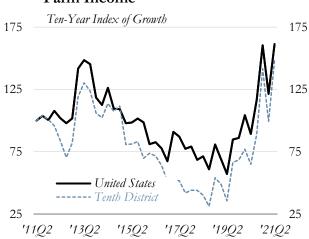


#### **Tenth District Farmland Values**





#### Farm Income

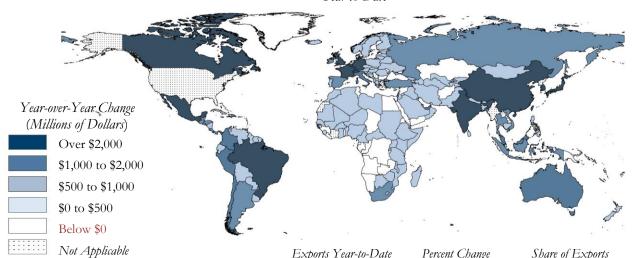


\*Calculated as the percentage of total respondents reporting increases less those reporting declines.

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



Year-to-Date



11		(Billions of Dollars)	Year-to-Date	Year-to-Date
	United States	\$839,957.0	23.1%	
Top Export Markets	Canada	148.5	24.8	17.7%
	Mexico	133.5	36.1	15.9%
	China*	104.3	37.1	12.4%
	Japan	36.8	11.2	4.4%
	South Korea	33.2	27.7	4.0%
	Germany	32.0	16.8	3.8%
	United Kingdom	30.4	3.5	3.6%
	Netherlands Antilles	25.6	13.4	3.1%
	Brazil	20.5	21.7	2.4%
	India	18.7	44.8	2.2%

#### Ten-Year History of U.S. Top Export Countries

Billions in Quarterly Exports



\$500

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: <a href="http://www.bls.gov/web/empsit/ces\_cps\_trends.pdf">http://www.bls.gov/web/empsit/ces\_cps\_trends.pdf</a> Initial claims show monthly applications for initial claims for state unemployment insurance benefits.

Pages 9 and 10: Personal income provides a measure of all income received by residents of a given geographic area. Data shown on page 9 are in real terms (adjusted for inflation) and data on page 10 are shown in nominal terms (not adjusted for inflation). Transfer payments include social benefits such as unemployment insurance, Social Security, and Medicaid. Contributions to social insurance are subtracted from personal income. These contributions include taxes paid by businesses and employees that support social insurance programs such as unemployment insurance, Social Security, and Medicaid. The residence adjustment adds income received outside of a recipients state of residence and makes a corresponding subtraction from the area where this income was earned or received. Real average hourly wages are calculated as total earnings divided by total employment for a given geographic area. Data are adjusted for inflation using the CPI-U and are indexed to the most current month of data.

Pages 11 and 12: Home price indices estimate regional growth in home values based on repeat sales data for detached single family residential properties.

Page 12: Monthly single and multifamily housing permits data are not revised and therefore may not sum to published year-end totals.

Page 13: The ISM composite index, also commonly called the Purchasing Managers Index (PMI), represents a weighted average of diffusion indices for new orders, production, supplier deliveries, inventories, and employment. Federal Reserve district surveys differ slightly in methodologies for composite indices.

Page 14: Kansas City Manufacturing Survey diffusion indices are calculated as the percentage of total respondents reporting increases in activity less those reporting declines.

Page 15: The active rig count is the number of rigs actively exploring for or developing oil or natural gas. Rig counts provide an indicator of new drilling activity and potential for expanded crude oil or natural gas production.

Page 16: A spot price is the current market delivery price of a given commodity.

Page 17: Coal production is shown as production during a given month.

Pages 18 and 19: Farmland values surveyed differ across Federal Reserve districts.

Page 20: Exports measure the total physical movement of a given product from the United States to a foreign country.

#### **Data Revisions**

Most data are revised periodically to correct for errors and incorporate additional information as it becomes available. Data shown in this report are subject to change.

#### Seasonal Adjustments

Most data are seasonally adjusted to remove variance caused by seasonal fluctuations in economic activity. Data in this report show the seasonal adjustments of data publishers where available. In other cases, Census X-12 adjustments were applied.

#### Additional Resources Available

- Agricultural Surveys
- Manufacturing Surveys
- Regional Economic Analysis
- Banker Resources
- Economic Indicators
- Economic Research
- Educational Tools
- Energy Survey
- Speeches

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