

THE Tenth District ECONOMIC DATABOOK

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

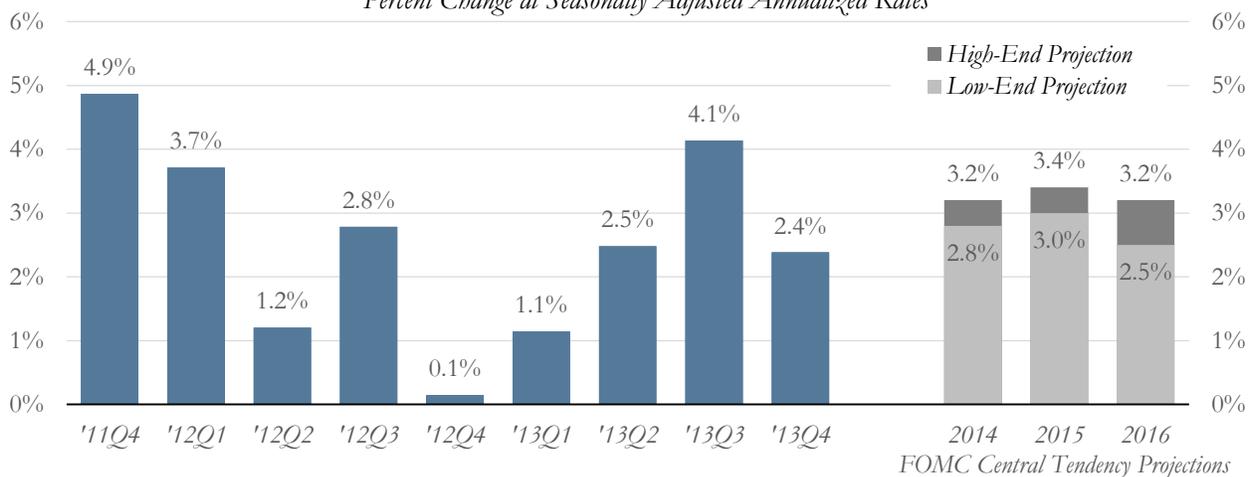


FEBRUARY 28, 2014

FEDERAL RESERVE BANK of KANSAS CITY

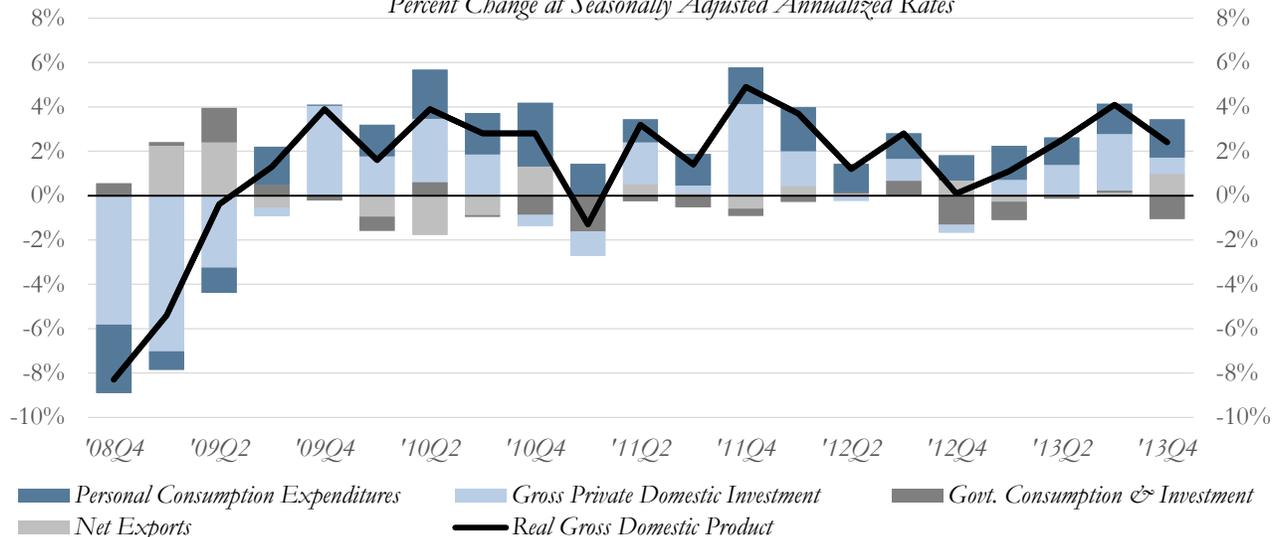
U.S. Real Gross Domestic Product

Percent Change at Seasonally Adjusted Annualized Rates

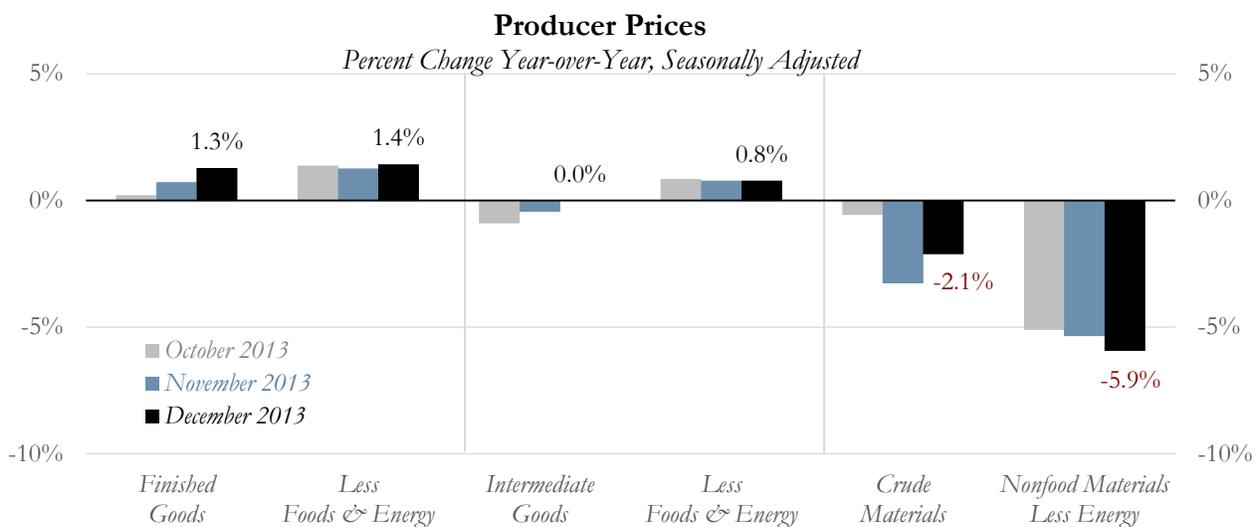
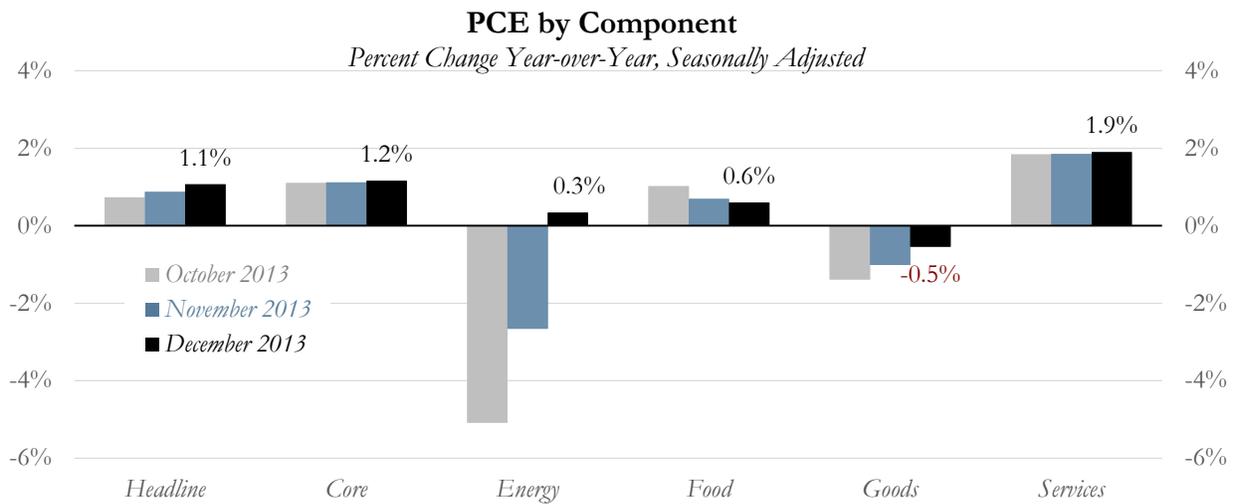
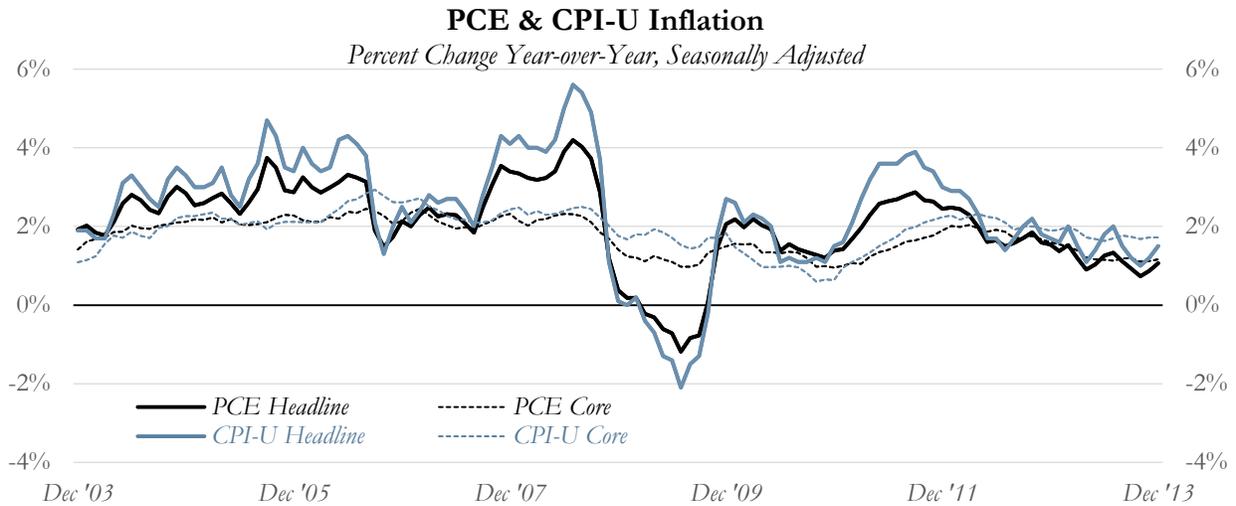


Contributions to Real GDP

Percent Change at Seasonally Adjusted Annualized Rates



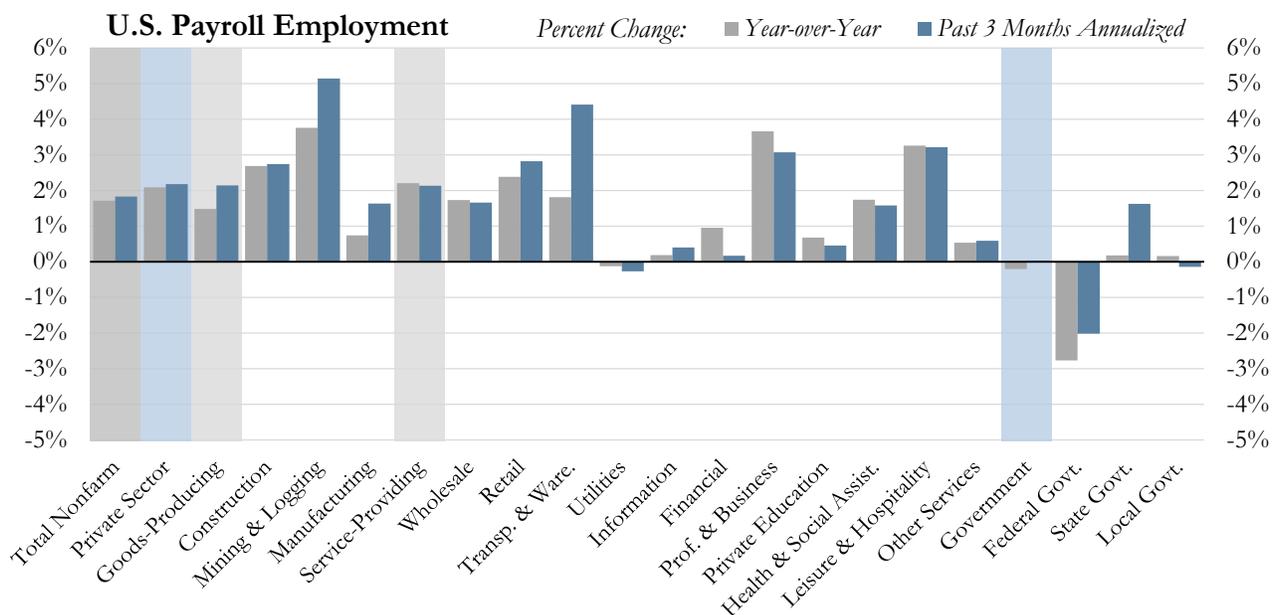
Source: Bureau of Economic Analysis/Haver Analytics



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

January 2014 U.S. Payroll Employment
Seasonally Adjusted

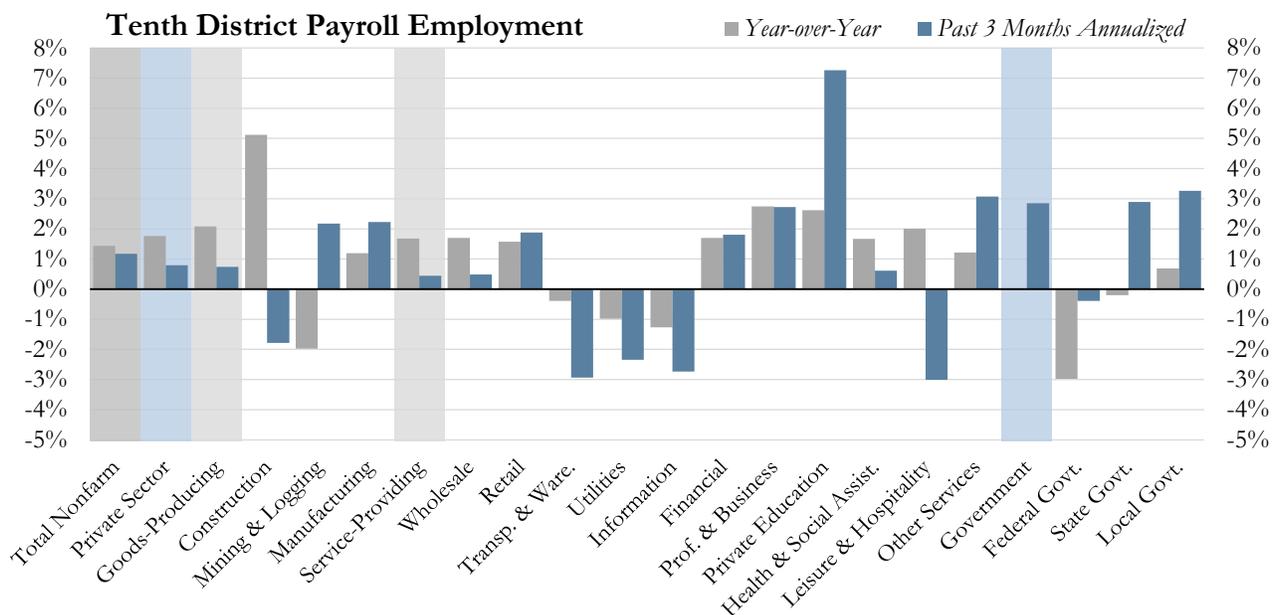
	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	137,499	2,238	100.0%
Private Sector	115,686	2,291	84.1%
<i>Goods-Producing</i>			
Construction	5,922	179	4.3%
Mining & Logging	890	36	0.6%
Manufacturing	12,075	93	8.8%
<i>Service-Providing</i>	96,880	2,103	70.4%
Wholesale Trade	5,810	96	4.2%
Retail Trade	15,260	316	11.1%
Transportation & Warehousing	4,563	81	3.3%
Utilities	550	-2	0.4%
Information	2,679	6	1.9%
Financial Activities	7,900	65	5.8%
Professional & Business Services	18,866	656	13.7%
Educational Services	3,351	21	2.4%
Health Care & Social Assistance	17,877	285	13.0%
Leisure & Hospitality	14,461	433	10.5%
Other Services	5,484	26	4.0%
Government	21,813	-53	15.9%
Federal Government	2,724	-85	2.0%
State Government	5,053		3.7%
Local Government	14,036		10.2%



Source: Bureau of Labor Statistics/Haver Analytics

December 2013 Tenth District Payroll Employment
Seasonally Adjusted

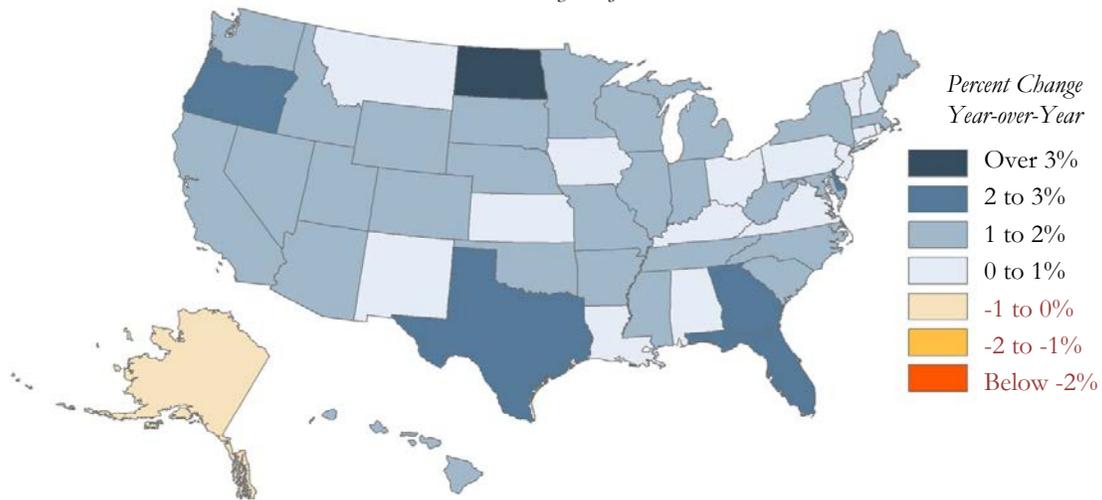
	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	10,189	124	100.0%
Private Sector	8,309	121	81.5%
<i>Goods-Producing</i>	1,436	18	14.1%
Construction	463	13	4.6%
Mining & Logging	151	-1	1.5%
Manufacturing	822	6	8.1%
<i>Service-Providing</i>	6,863	103	67.3%
Wholesale Trade	414	7	4.1%
Retail Trade	1,106	13	10.9%
Transportation & Warehousing	325	-1	3.2%
Utilities	42	-0	0.4%
Information	209	-3	2.1%
Financial Activities	591	8	5.8%
Professional & Business Services	1,300	42	12.7%
Private Educational Services	150	4	1.5%
Health Care & Social Assistance	1,277	18	12.5%
Leisure & Hospitality	1,059	15	10.4%
Other Services	399	2	3.9%
Government	1,881	3	18.5%
Federal Government	232	-7	2.3%
State Government	456	2	4.5%
Local Government	1,194	8	11.7%



Source: Bureau of Labor Statistics/Haver Analytics

December 2013 Total Nonfarm Employment

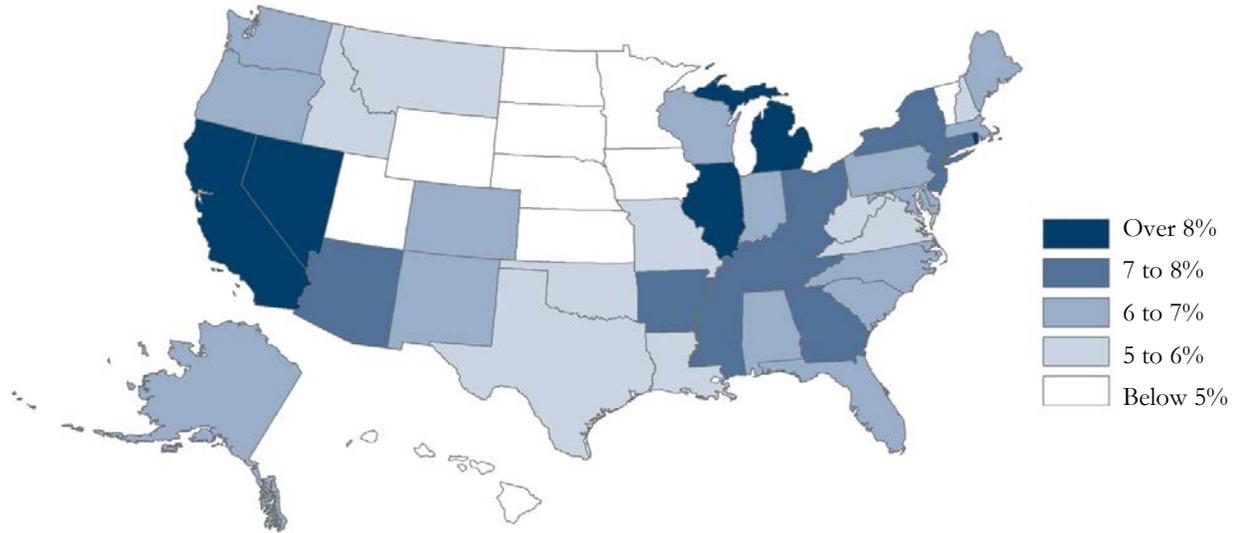
Seasonally Adjusted



		<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>
United States		1.7%	25	Wyoming	1.3%
Tenth District		1.2	26	Missouri	1.3
1	North Dakota	4.0	27	Oklahoma	1.2
2	Florida	2.6	28	Tennessee	1.1
3	Oregon	2.4	29	Maine	1.1
4	Texas	2.3	30	New York	1.1
5	Georgia	2.2	31	Illinois	1.1
6	Delaware	2.2	32	Arkansas	1.1
7	Arizona	2.0	33	Nebraska	1.1
8	South Carolina	2.0	34	West Virginia	1.0
9	Washington	1.9	35	Vermont	1.0
10	Colorado	1.9	36	Louisiana	1.0
11	Nevada	1.8	37	Iowa	0.8
12	Indiana	1.8	38	Virginia	0.8
13	Utah	1.7	39	New Hampshire	0.8
14	Mississippi	1.7	40	Rhode Island	0.8
15	Massachusetts	1.7	41	Kansas	0.7
16	Minnesota	1.7	42	Connecticut	0.7
17	California	1.6	43	Montana	0.7
18	North Carolina	1.6	44	Alabama	0.6
19	Wisconsin	1.6	45	Ohio	0.5
20	Michigan	1.6	46	New Mexico	0.4
21	Hawaii	1.6	47	Kentucky	0.3
22	South Dakota	1.4	48	Pennsylvania	0.3
23	Maryland	1.4	49	New Jersey	0.3
24	Idaho	1.3	50	Alaska	-0.7

Source: Bureau of Labor Statistics/Haver Analytics

December 2013 Unemployment Rates
Seasonally Adjusted



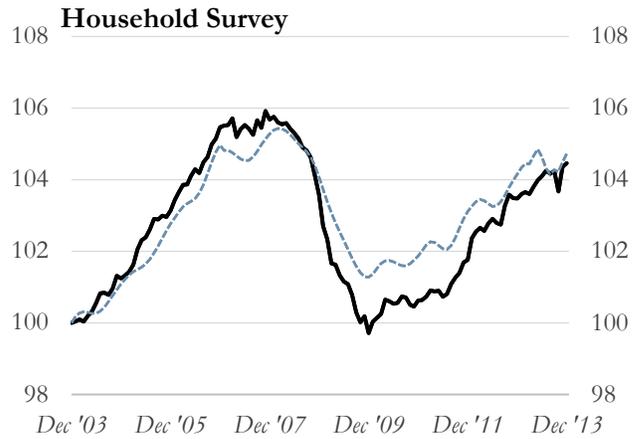
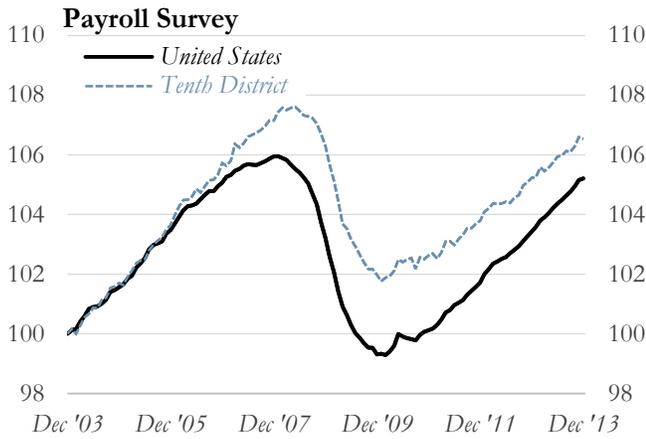
		<i>Percent Unemployed</i>
	United States	6.7%
	Tenth District	5.5
1	Rhode Island	9.1
2	Nevada	8.8
3	Illinois	8.6
4	Michigan	8.4
5	California	8.3
6	Mississippi	8.0
6	Kentucky	8.0
8	Tennessee	7.8
9	Arizona	7.6
10	Georgia	7.4
10	Connecticut	7.4
10	Arkansas	7.4
13	New Jersey	7.3
14	Ohio	7.2
15	New York	7.1
16	Oregon	7.0
16	Massachusetts	7.0
18	North Carolina	6.9
18	Indiana	6.9
18	Pennsylvania	6.9
21	South Carolina	6.6
21	Washington	6.6
23	Alaska	6.4
23	New Mexico	6.4

		<i>Percent Unemployed</i>
25	Delaware	6.2%
25	Colorado	6.2
25	Florida	6.2
25	Maine	6.2
25	Wisconsin	6.2
30	Maryland	6.1
30	Alabama	6.1
32	Texas	6.0
33	Missouri	5.9
33	West Virginia	5.9
35	Louisiana	5.7
35	Idaho	5.7
37	Oklahoma	5.4
38	Virginia	5.2
38	Montana	5.2
40	New Hampshire	5.1
41	Kansas	4.9
42	Minnesota	4.6
43	Hawaii	4.5
44	Wyoming	4.4
45	Iowa	4.2
45	Vermont	4.2
47	Utah	4.1
48	Nebraska	3.6
48	South Dakota	3.6
50	North Dakota	2.6

Source: Bureau of Labor Statistics/Haver Analytics

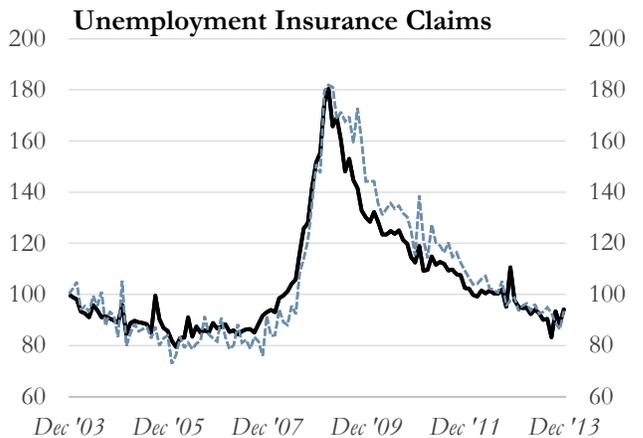
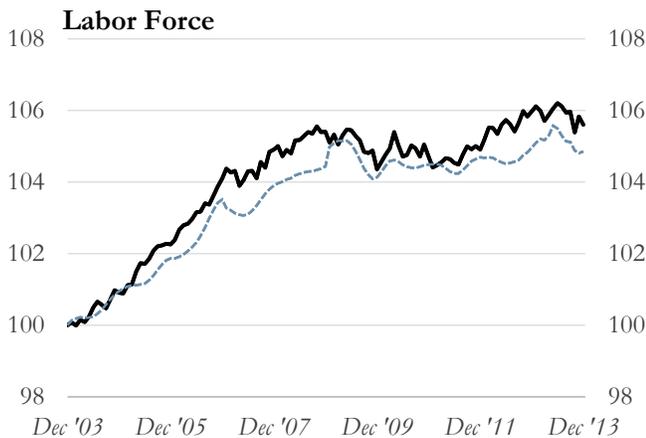
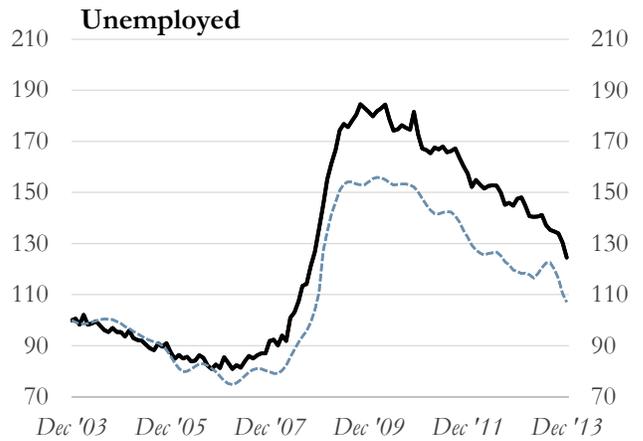
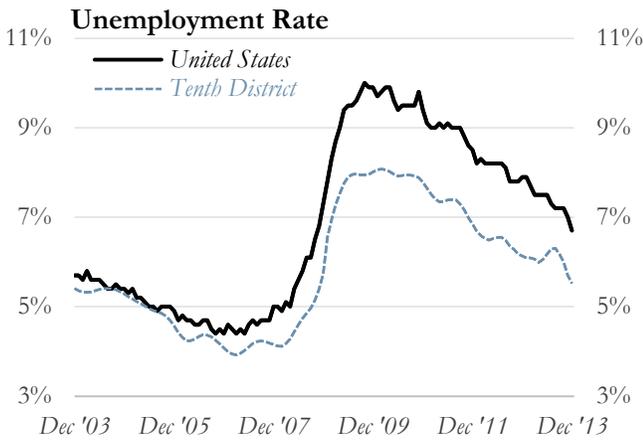
Total Nonfarm Employment

Ten-Year Index of Growth, Seasonally Adjusted



Labor Force Dynamics

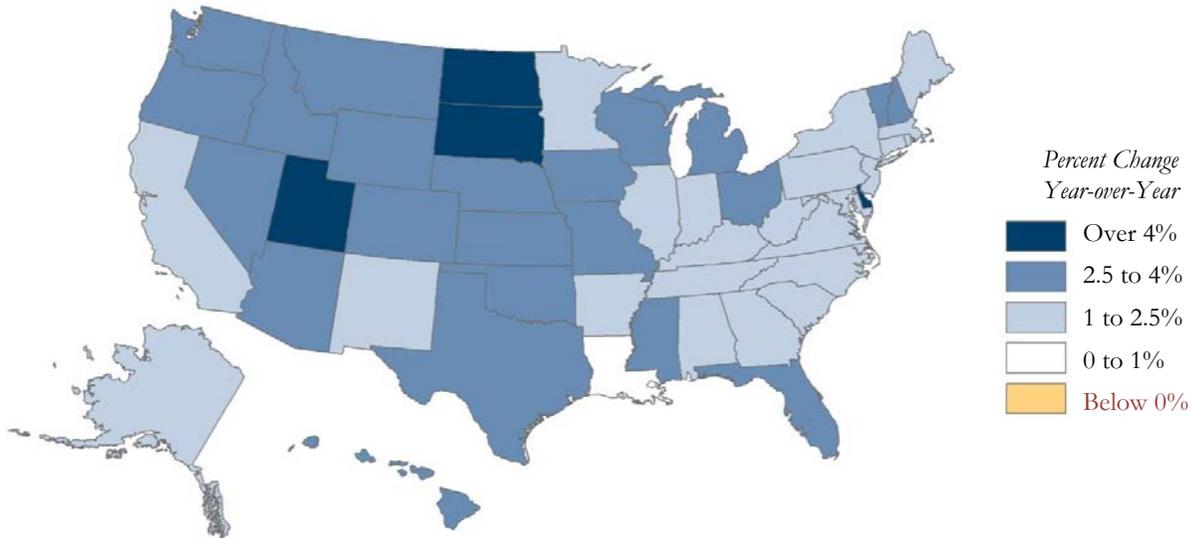
Ten-Year Index of Growth, Seasonally Adjusted



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

2013Q3 Real Personal Income

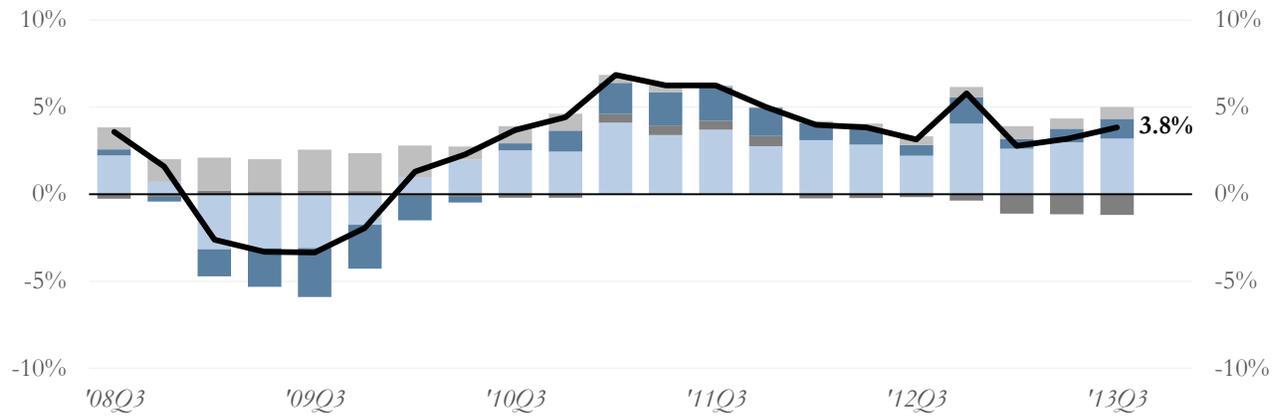
Seasonally Adjusted



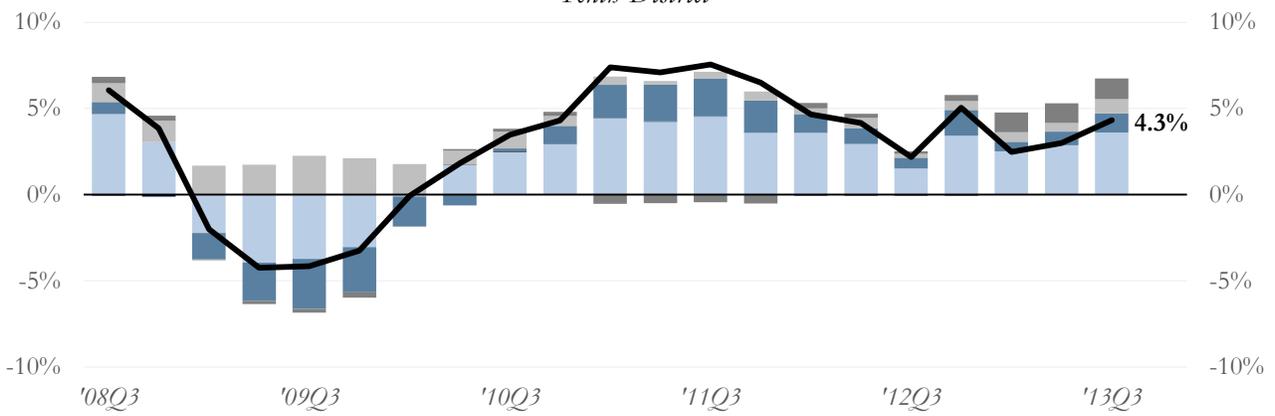
	<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>		<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>	
United States	2.7%	\$44,786	25	Wyoming	2.6%	\$51,052
Tenth District	3.2	40,062	26	New Hampshire	2.5	50,500
1 South Dakota	7.4	46,939	27	Georgia	2.5	38,300
2 North Dakota	5.3	57,628	28	Alabama	2.4	36,777
3 Delaware	4.2	45,669	29	Massachusetts	2.4	57,207
4 Utah	4.1	36,469	30	Connecticut	2.4	61,276
5 Texas	3.7	43,683	31	Illinois	2.3	47,107
6 Kansas	3.7	44,302	32	Arkansas	2.3	36,377
7 Idaho	3.6	35,656	33	California	2.2	47,421
8 Colorado	3.6	46,970	34	New Jersey	2.2	56,376
9 Oklahoma	3.6	41,876	35	Rhode Island	2.1	47,412
10 Mississippi	3.4	34,895	36	North Carolina	2.0	38,664
11 Iowa	3.4	45,582	37	Kentucky	1.9	36,508
12 Arizona	3.4	37,042	38	Pennsylvania	1.9	46,347
13 Wisconsin	3.2	43,610	39	Tennessee	1.9	39,390
14 Nevada	3.2	38,972	40	South Carolina	1.9	35,571
15 Vermont	3.1	46,241	41	New York	1.8	54,482
16 Hawaii	2.9	45,772	42	Maine	1.8	41,305
17 Washington	2.9	47,239	43	New Mexico	1.8	36,301
18 Montana	2.9	39,624	44	Minnesota	1.7	47,991
19 Oregon	2.9	40,385	45	West Virginia	1.7	35,968
20 Florida	2.9	41,912	46	Virginia	1.2	48,873
21 Missouri	2.8	40,328	47	Maryland	1.2	54,518
22 Michigan	2.7	39,586	48	Indiana	1.1	39,031
23 Nebraska	2.7	46,035	49	Alaska	1.1	49,950
24 Ohio	2.7	41,387	50	Louisiana	0.9	40,875

Source: Bureau of Economic Analysis/Haver Analytics

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

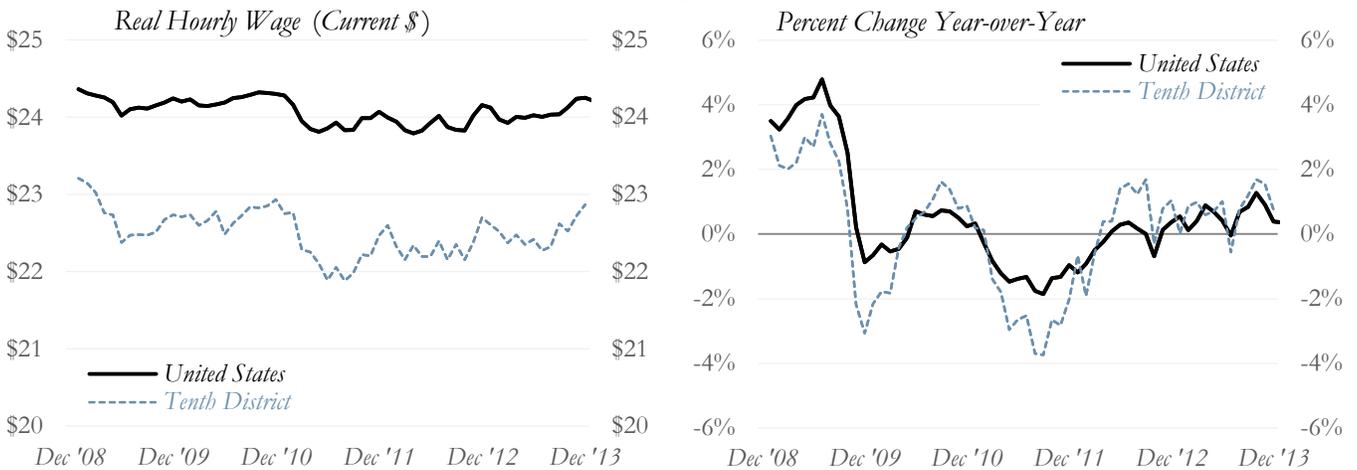


Tenth District



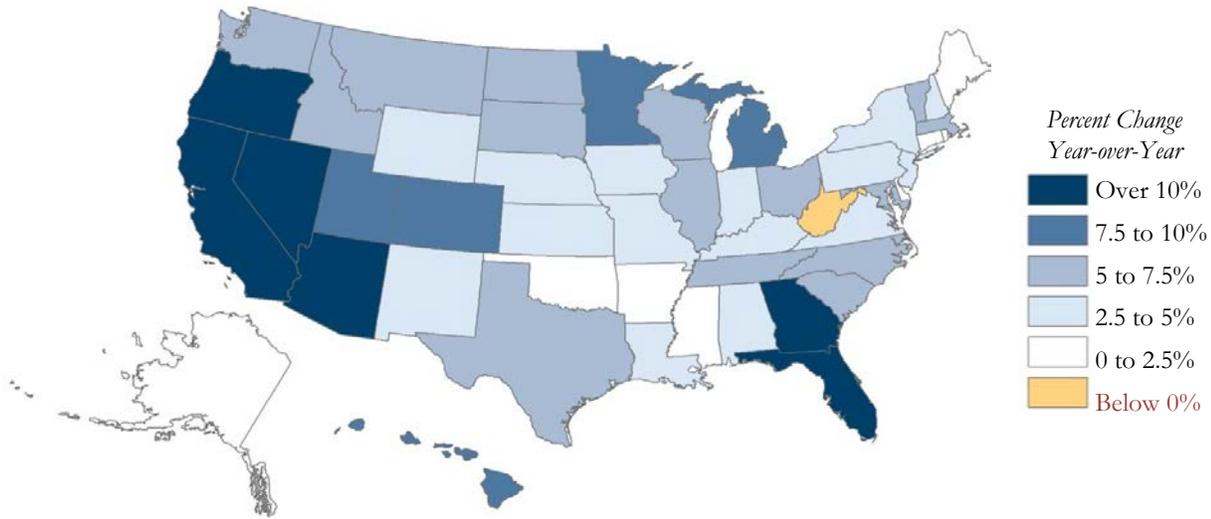
- Contributions to Social Insurance
- Transfer Payments
- Dividends, Interest & Rent
- Residence Adjustment
- Earnings by Place of Work
- Total Personal Income

Real Average Hourly Wage
Seasonally Adjusted



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

2013Q4 FHFA Purchase-Only Home Price Index
Seasonally Adjusted

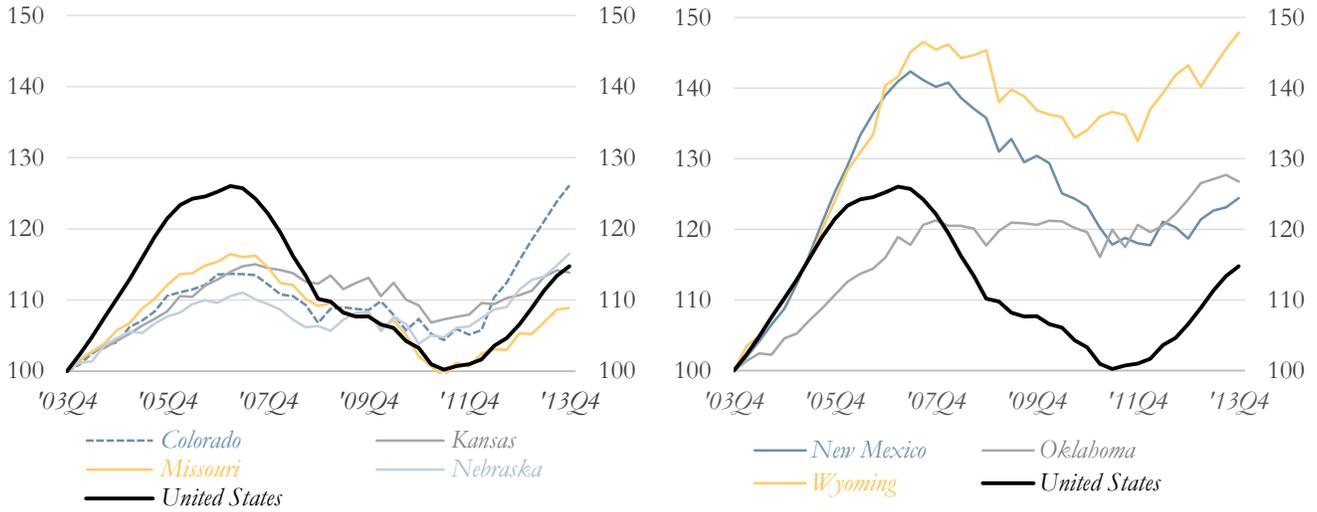


Percent Change Year-over-Year			Percent Change Year-over-Year		
United States			7.7%		
1	Nevada	24.3	25	Maryland	5.4%
2	California	19.5	26	Ohio	5.3
3	Arizona	15.2	27	New Mexico	4.8
4	Oregon	12.9	28	Iowa	4.8
5	Florida	12.6	29	New Hampshire	4.7
6	Georgia	11.4	30	Louisiana	4.7
7	Michigan	9.4	31	Nebraska	4.6
8	Utah	9.3	32	Indiana	4.2
9	Colorado	9.1	33	New York	3.7
10	Hawaii	7.9	34	Pennsylvania	3.7
11	Minnesota	7.6	35	Alabama	3.5
12	Texas	7.3	36	Missouri	3.4
13	Idaho	7.1	37	Wyoming	3.2
14	Vermont	7.0	38	Kentucky	3.0
15	Massachusetts	6.8	39	New Jersey	2.9
16	Washington	6.8	40	Kansas	2.8
17	Illinois	6.8	41	Virginia	2.8
18	South Carolina	6.7	42	Alaska	2.4
19	Tennessee	6.7	43	Oklahoma	2.0
20	North Carolina	6.2	44	Mississippi	1.8
21	Montana	6.1	45	Maine	1.3
22	North Dakota	6.1	46	Rhode Island	1.2
23	South Dakota	5.8	47	Connecticut	1.1
24	Wisconsin	5.5	48	Arkansas	0.5
			49	Delaware	0.1
			50	West Virginia	-1.8

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

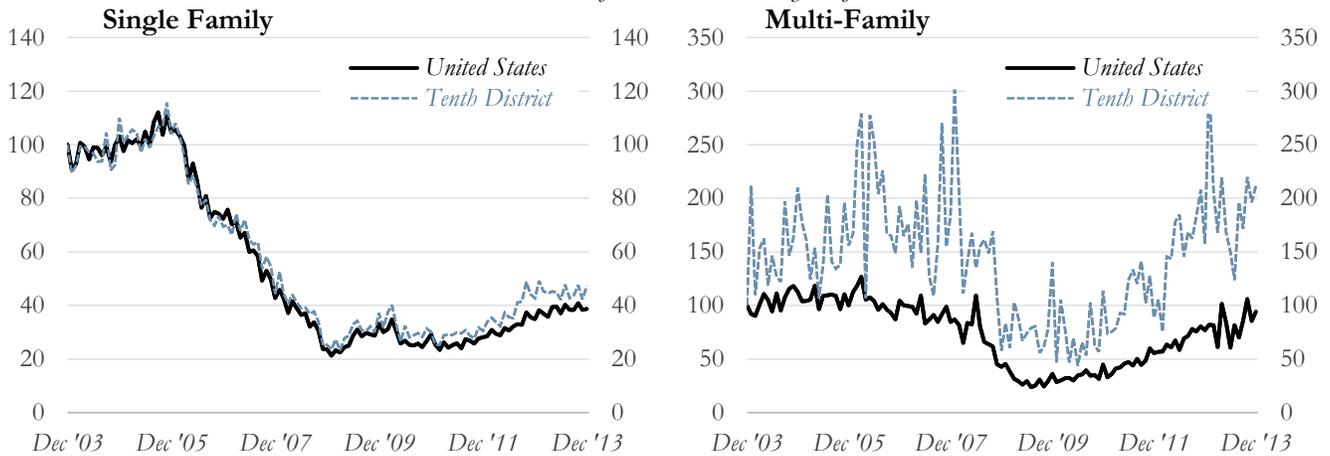
FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted

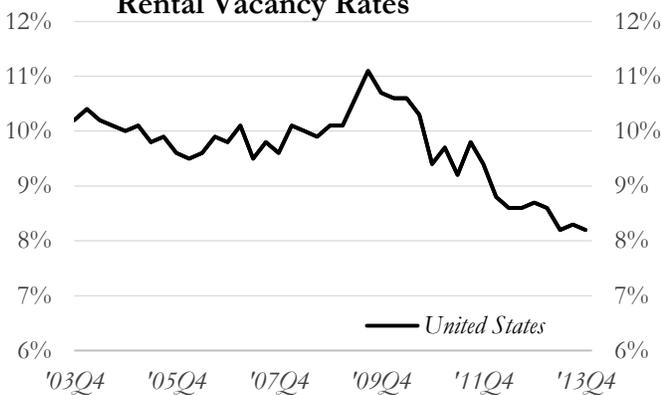


Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted

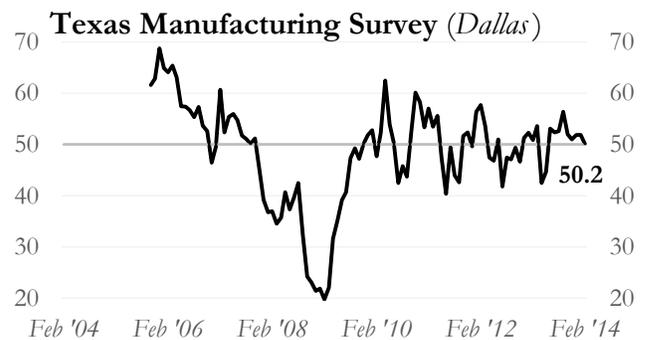
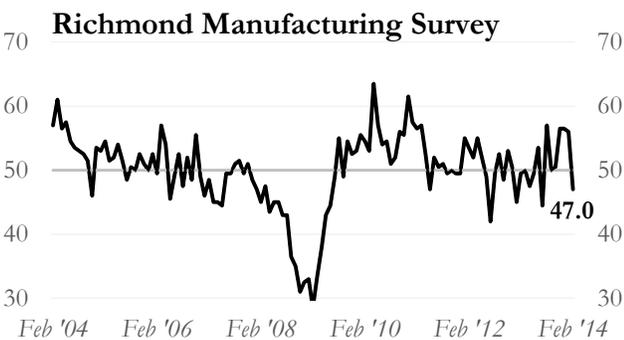
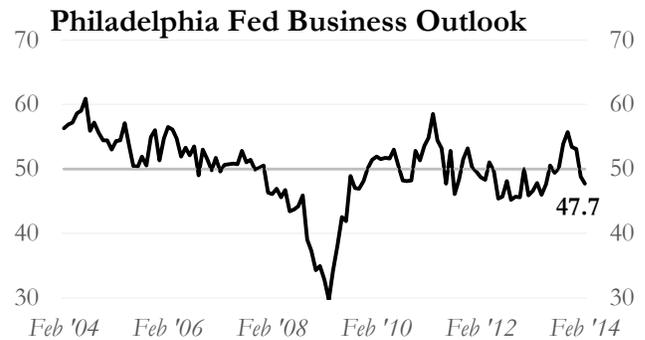
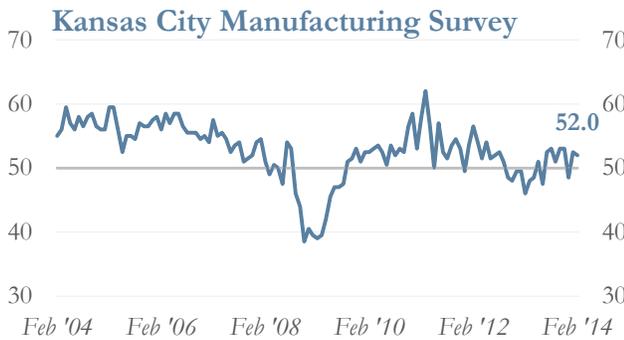
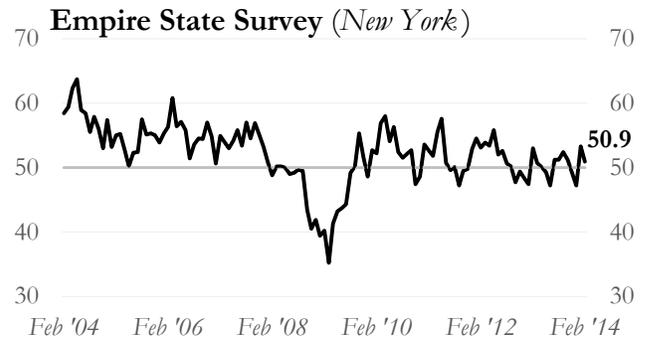


Rental Vacancy Rates



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

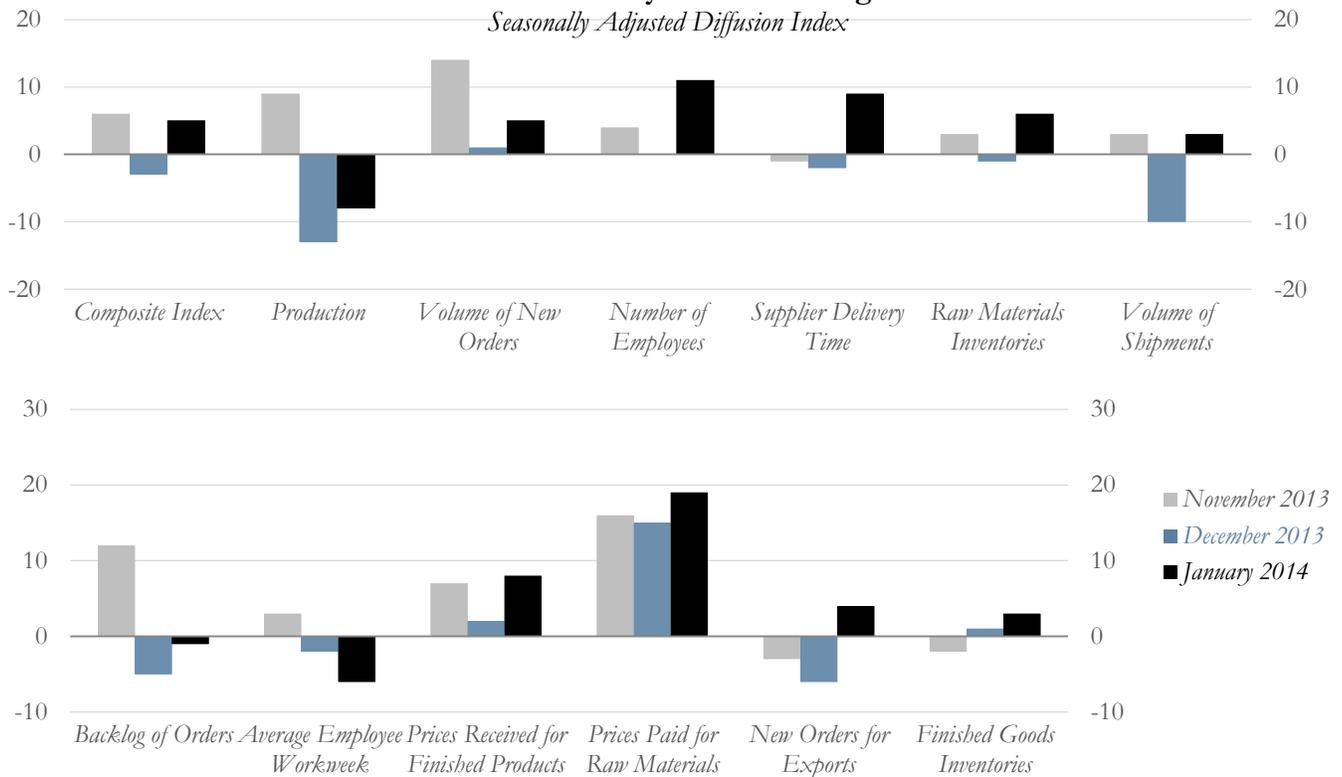
February 2014 Manufacturing Surveys
Seasonally Adjusted



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

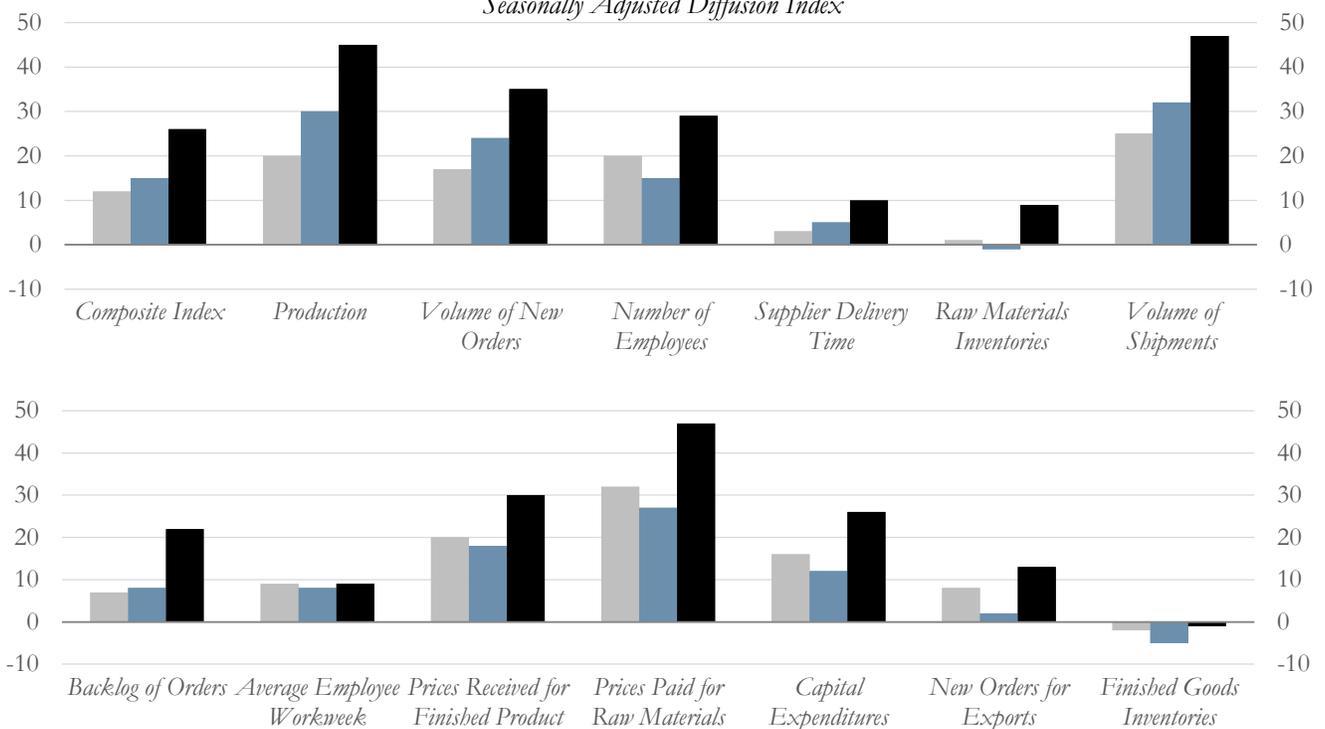
Current Activity vs. a Month Ago

Seasonally Adjusted Diffusion Index



Expectations Six-Months Ahead

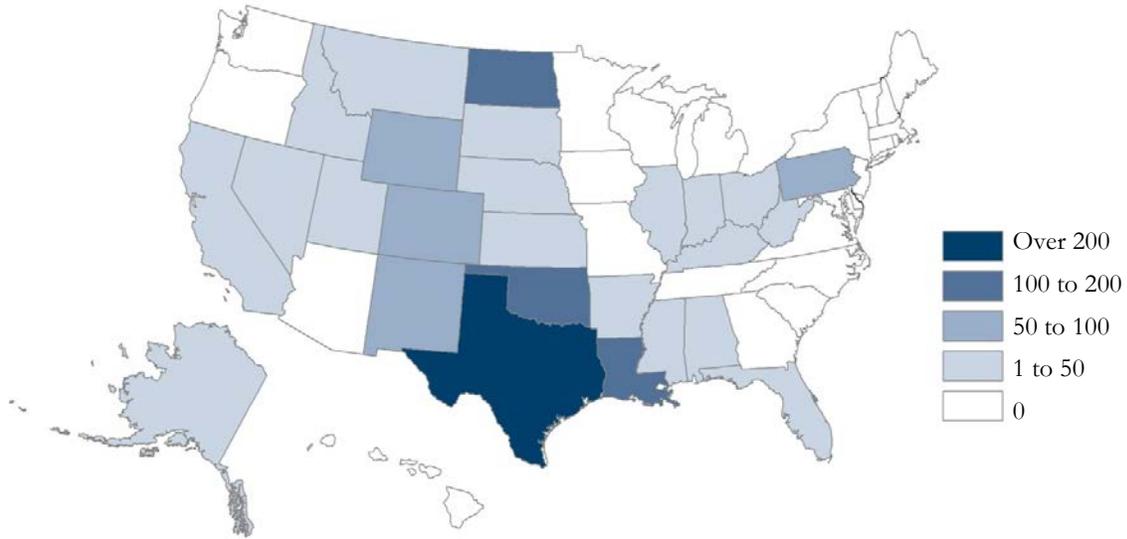
Seasonally Adjusted Diffusion Index



Note: Indices above zero indicate expansion.

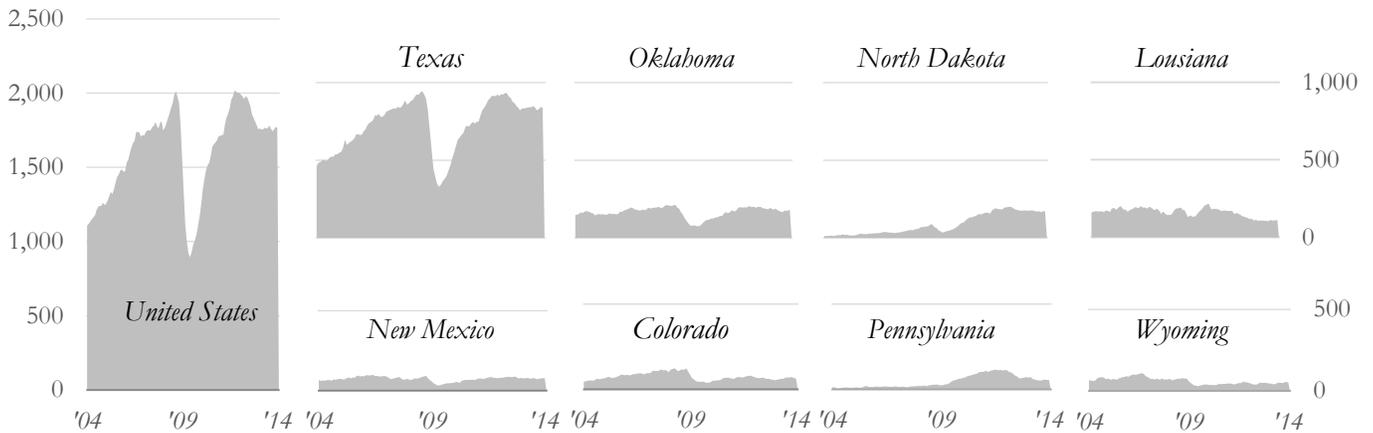
Source: Federal Reserve Bank of Kansas City/Haver Analytics

January 2014 Active Oil & Gas Drilling Rig Counts



	Average Rig Counts During the Month	Percent Change Year-over-Year	Current Share of Activity
United States	1,769	0.4%	
Tenth District	245	-2.4	13.8%
<i>Top Producing States</i>			
Texas	836	1.8	47.3
Oklahoma	182	-1.6	10.3
North Dakota	170	-3.4	9.6
Louisiana	111	4.7	6.3
New Mexico	79	-1.3	4.5
Colorado	62	17.0	3.5
Pennsylvania	55	-21.4	3.1
Wyoming	53	10.4	3.0
Ohio	36	24.1	2.0
California	33	6.5	1.9

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



Source: Baker Hughes/Haver Analytics

U.S. Supply/Demand Dynamics

Seasonally Adjusted

Spot Prices

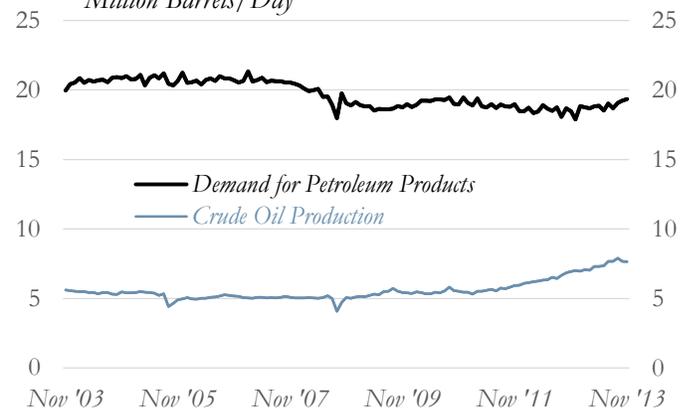
Crude Oil

Price per Barrel



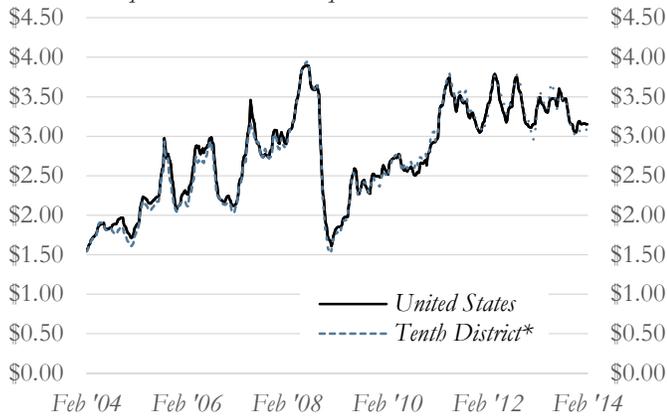
Crude Oil

Million Barrels/Day



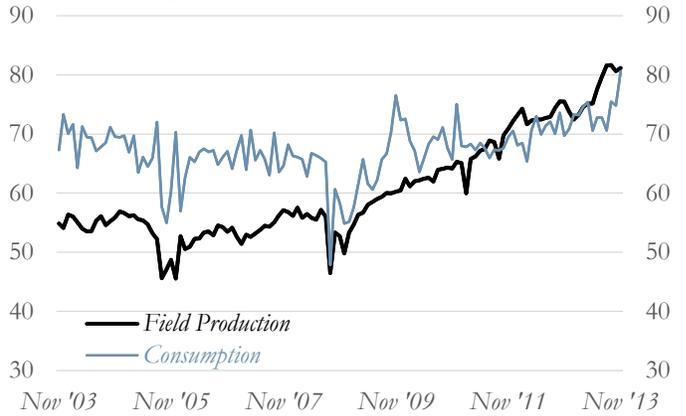
Gasoline

Price per Gallon at the Pump



Natural Gas Liquids

Million Barrels/Month



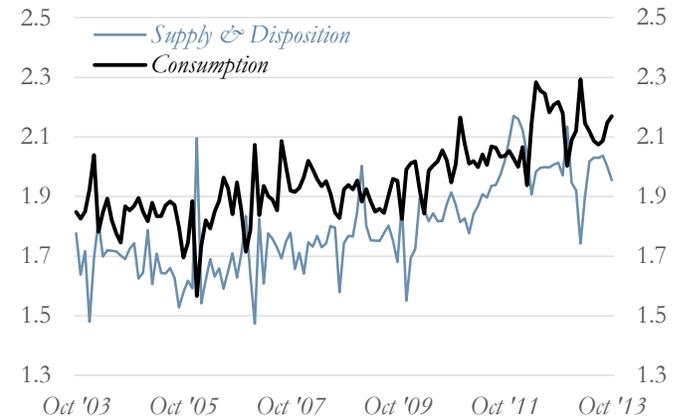
Natural Gas

Price per Thousand Cubic Feet



Natural Gas

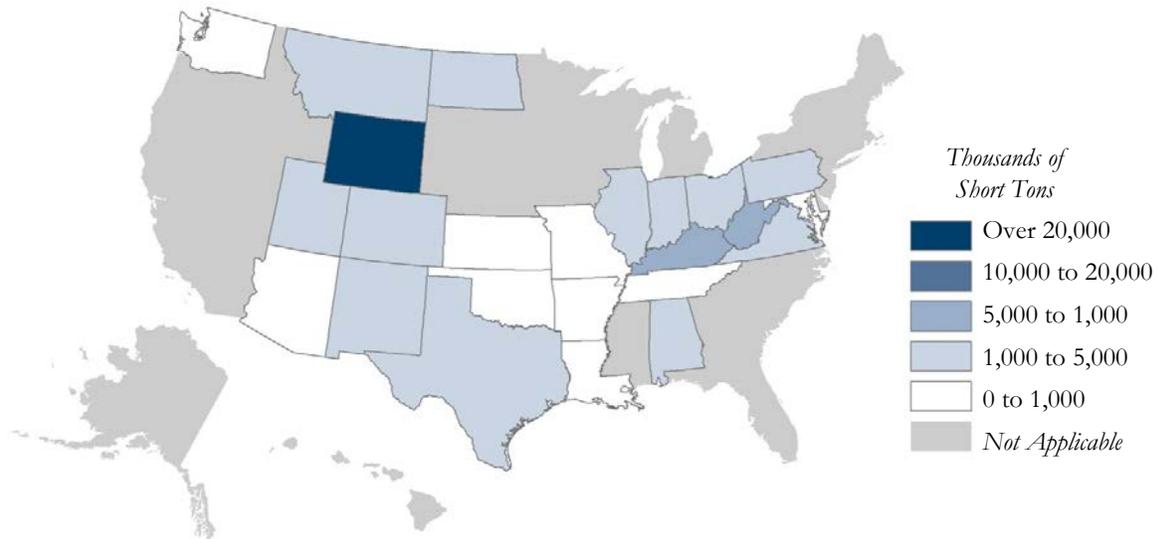
Trillion Cubic Feet/Month



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

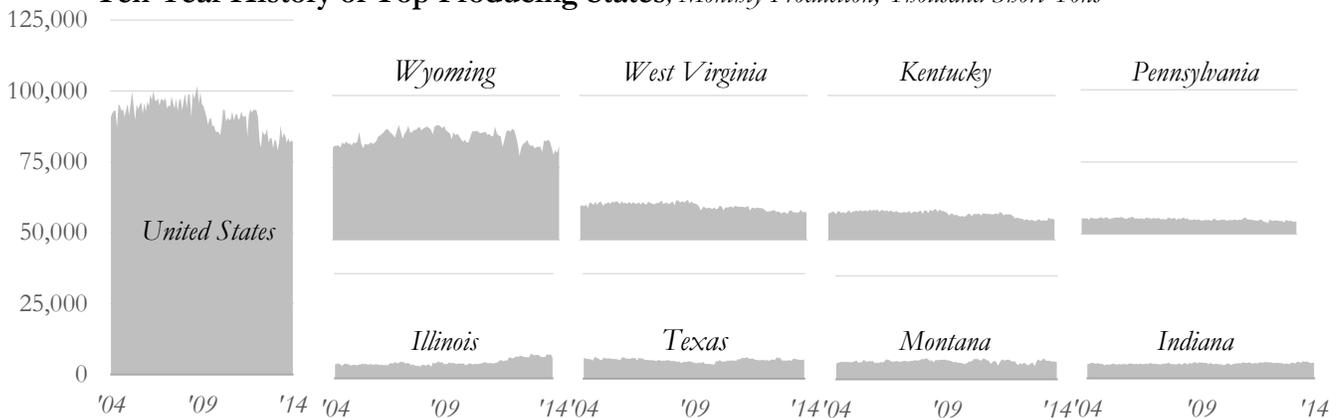
Source: Wall Street Journal, Oil & Gas Journal & Department of Energy, Energy Information Administration/Haver Analytics

January 2014 Coal Production
Seasonally Adjusted



	Monthly Production (Thousand Short Tons)	Percent Change Year-over-Year	Current Share of Production
United States	82,184.8	-0.7%	
Tenth District*	7,966.6	9.2	9.7%
<i>Top Producing States</i>			
Wyoming	32,456.3	0.9	39.5
West Virginia	9,437.5	-2.9	11.5
Kentucky	6,951.7	-0.6	8.5
Pennsylvania	4,316.6	-11.2	5.3
Illinois	3,896.2	-17.6	4.7
Texas	3,688.3	6.9	4.5
Montana	3,323.2	33.6	4.0
Indiana	3,104.3	-1.9	3.8
Ohio	2,433.8	-0.3	3.0
North Dakota	2,382.8	-4.0	2.9

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



*Includes all Tenth District states but Nebraska.

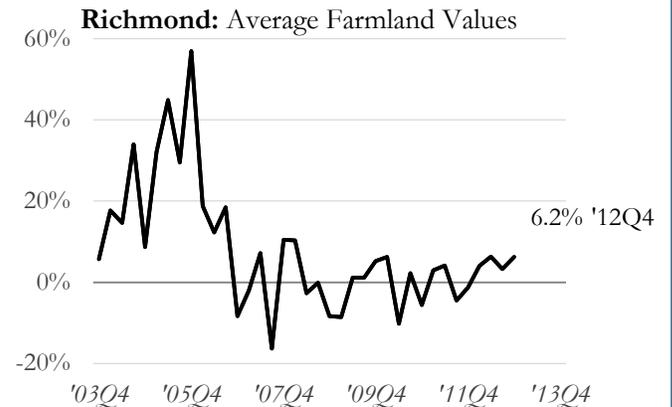
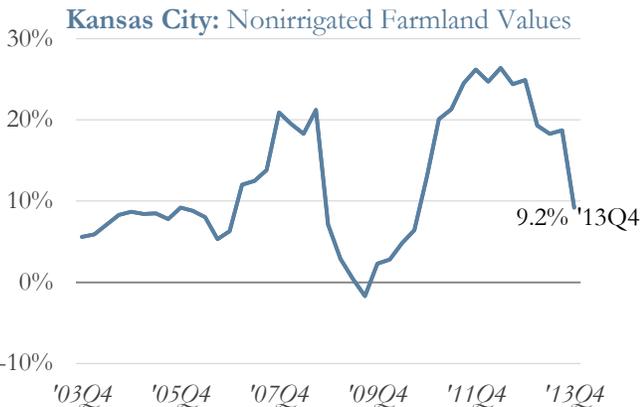
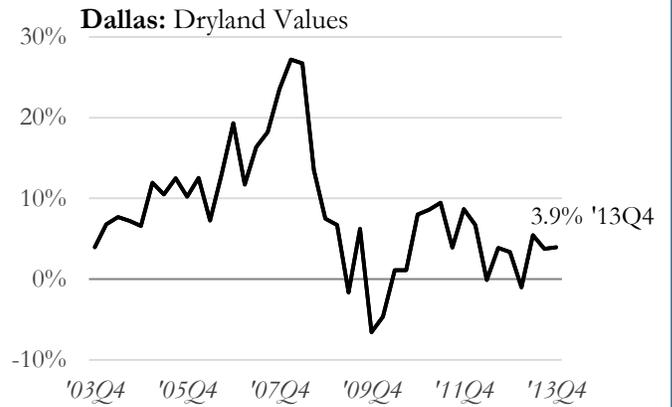
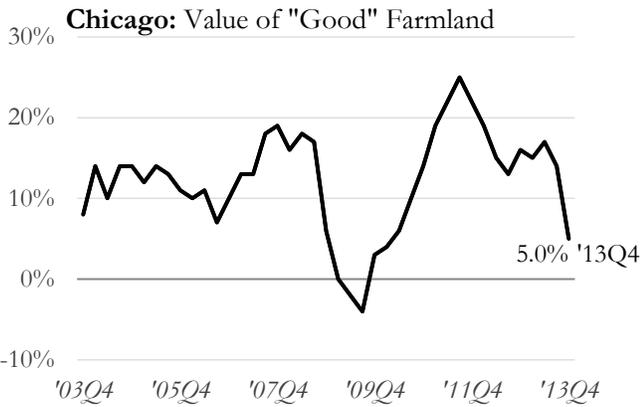
Source: U.S. Department of Energy, Energy Information Administration/Haver Analytics

Farm Land Values*



Farmland Values by Federal Reserve District

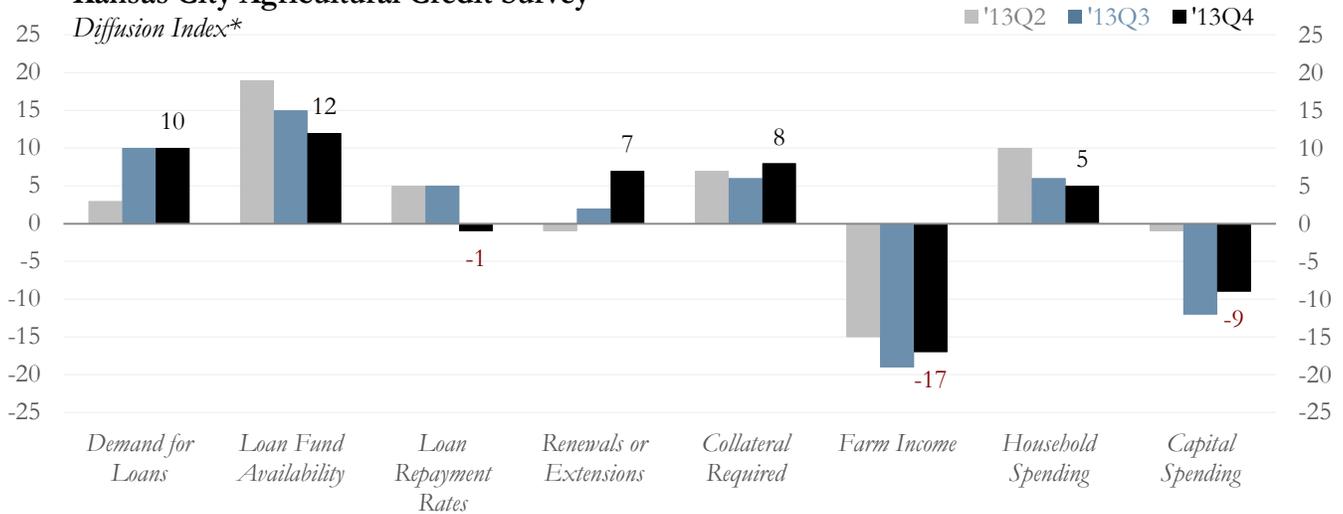
Percent Change Year-over-Year



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

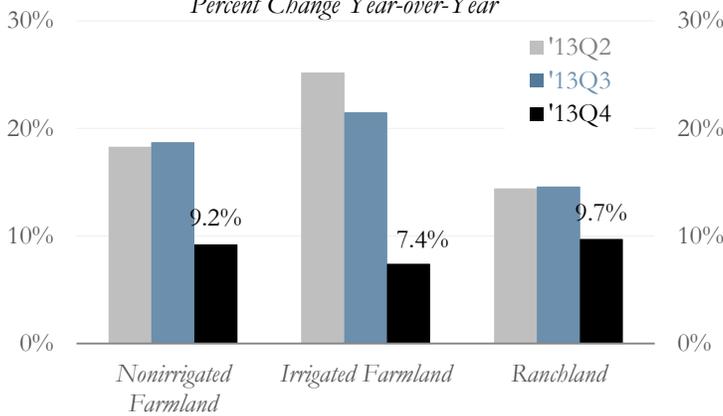
Kansas City Agricultural Credit Survey

*Diffusion Index**

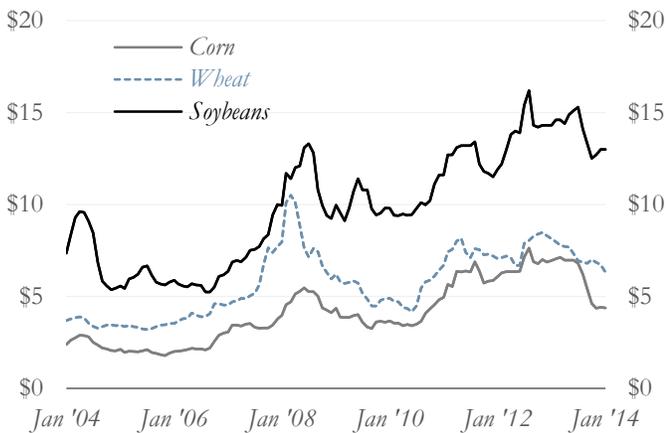


Tenth District Farmland Values

Percent Change Year-over-Year

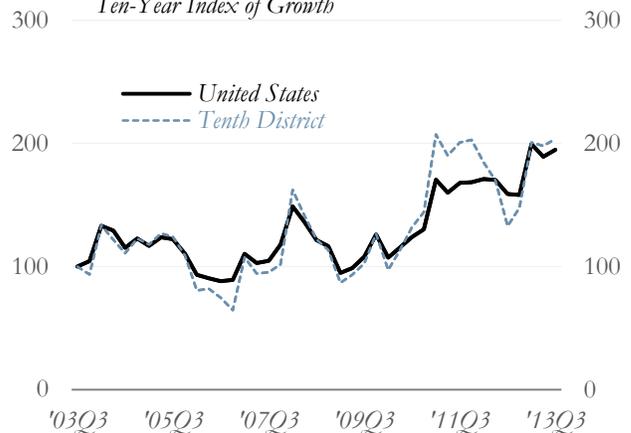


Spot Prices



Farm Income

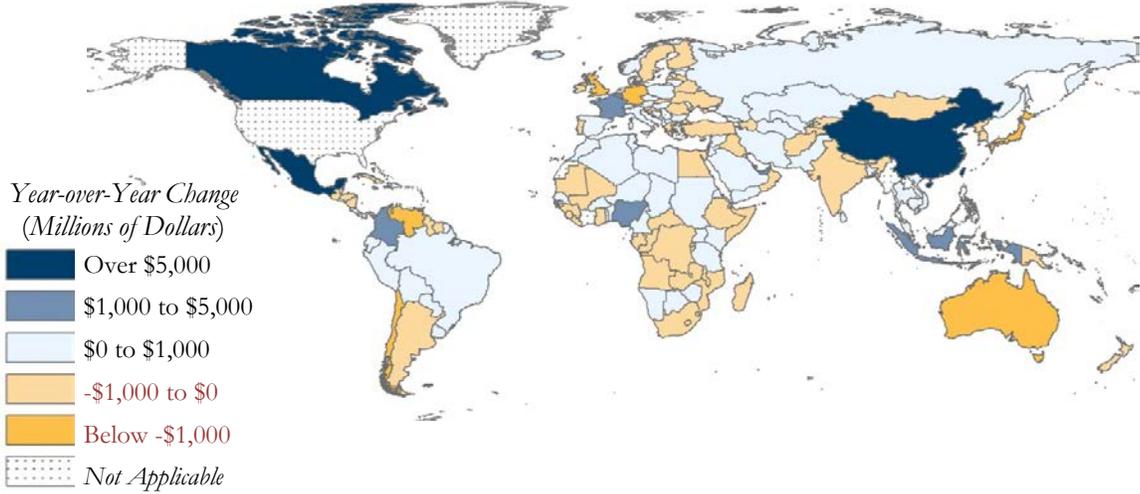
Ten-Year Index of Growth



*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

2013Q4 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	\$1,578.2	2.1%	
<i>Top Export Markets</i>	Canada	300.2	2.9	19.0%
	Mexico	226.2	4.5	14.3
	China*	190.5	10.2	12.1
	Japan	65.1	-7.0	4.1
	United Kingdom	47.4	-13.6	3.0
	Germany	47.4	-2.8	3.0
	Brazil	44.1	0.9	2.8
	Netherlands Antilles	42.7	4.9	2.7
	South Korea	41.6	-1.8	2.6
	Switzerland	27.0	3.1	1.7

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 1: Gross Domestic Product (GDP) is the most commonly used measure of aggregate U.S. economic activity. Real GDP is indexed for inflation to 2005 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 periodically throughout the year. Contributions to GDP show how each component of GDP contributes to GDP growth.

Page 2: 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 3, 4 & 5: 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 6: 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, or "Household" survey.

Page 7: "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 8 & 9: Personal income provides a measure of all income received by residents of a given geographic area. Data shown on page 8 are in real terms (adjusted for inflation) and data on page 9 are shown in nominal terms (not adjusted for inflation). Transfer payments include social benefits such as unemployment insurance, Social Security, and Medicaid. Contributions to social insurance are subtracted from personal income. These contributions include taxes paid by businesses and employees that support social insurance programs such as unemployment insurance, Social Security, and Medicaid. The residence adjustment adds income received outside of a recipient's state of residence and makes a corresponding subtraction from the area where this income was earned or received. Real average hourly wages are calculated as total earnings divided by total employment for a given geographic area. Data are adjusted for inflation using the CPI-U and are indexed to the most current month of data.

Pages 10 & 11: Home price indices estimate regional growth in home values based on repeat sales data for detached single family residential properties.

Page 11: Monthly single and multi-family housing permits data are not revised and therefore may not sum to published year-end totals.

Page 12: 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 their methodologies for composite indices.

Page 13: Kansas City Manufacturing Survey diffusion indices are calculated as the percentage of total respondents reporting increases in activity less those reporting declines.

Page 14: 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 15: A spot price is the current market delivery price of a given commodity.

Page 16: Coal production is shown as production during a given month.

Pages 17 & 18: Farmland values surveyed differ across Federal Reserve districts.

Page 19: 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
- Economic Indicators
- Manufacturing Surveys
- Economic Research
- Regional Economic Analysis
- Educational Tools
- Banker Resources

Visit: www.KansasCityFed.org

