

THE Tenth District ECONOMIC DATABOOK

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

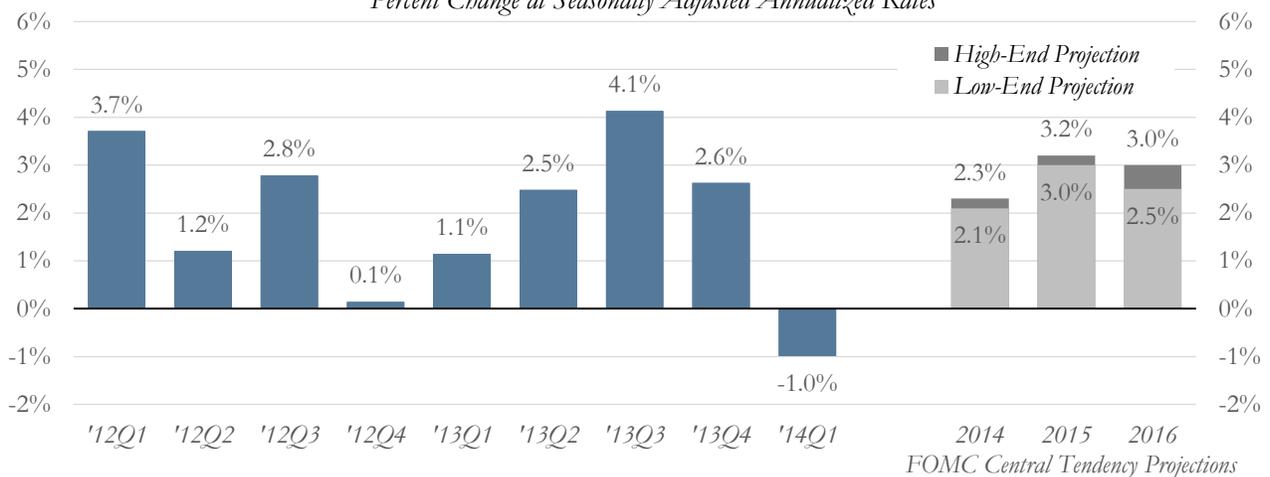


JUNE 20, 2014

FEDERAL RESERVE BANK of KANSAS CITY

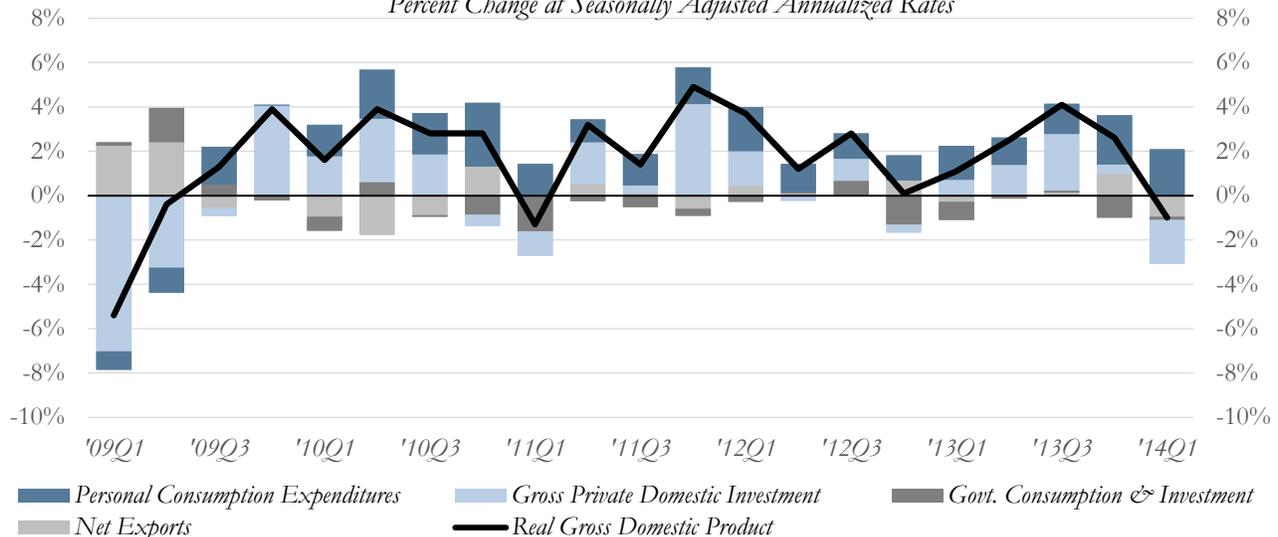
U.S. Real Gross Domestic Product

Percent Change at Seasonally Adjusted Annualized Rates

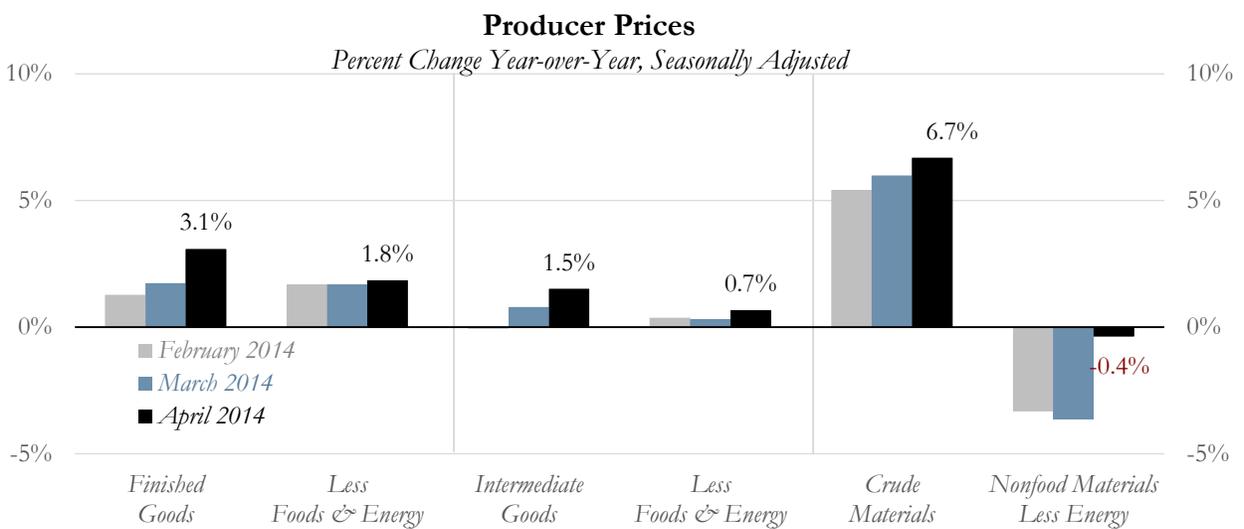
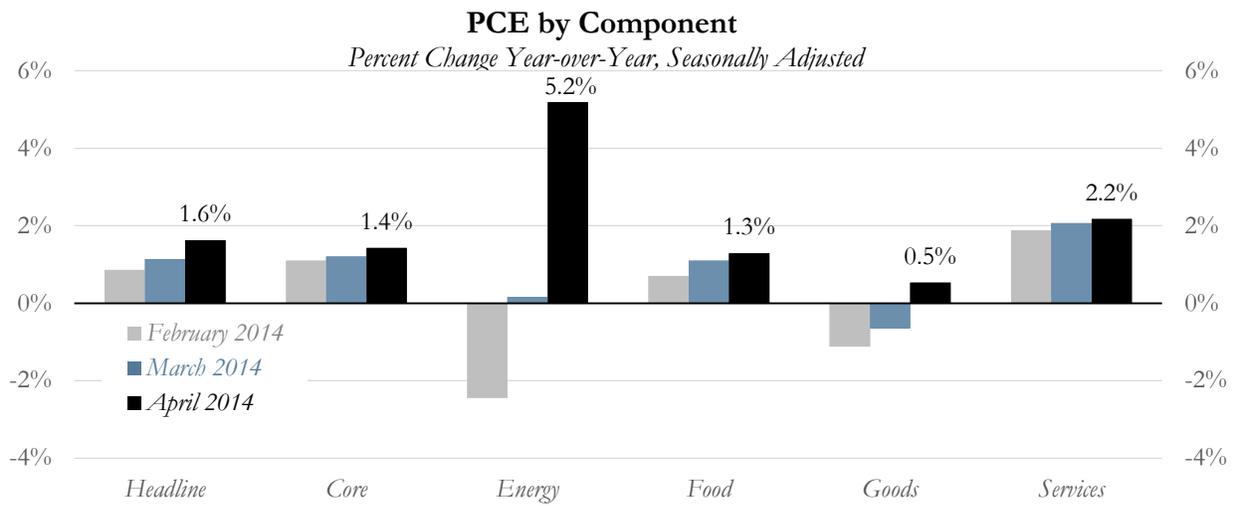
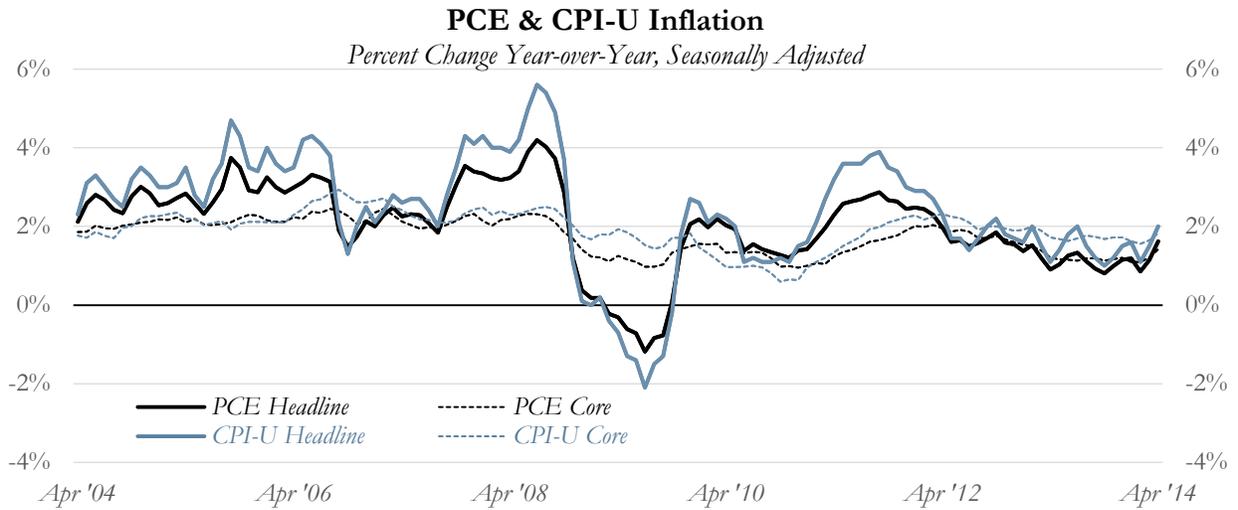


Contributions to Real GDP

Percent Change at Seasonally Adjusted Annualized Rates



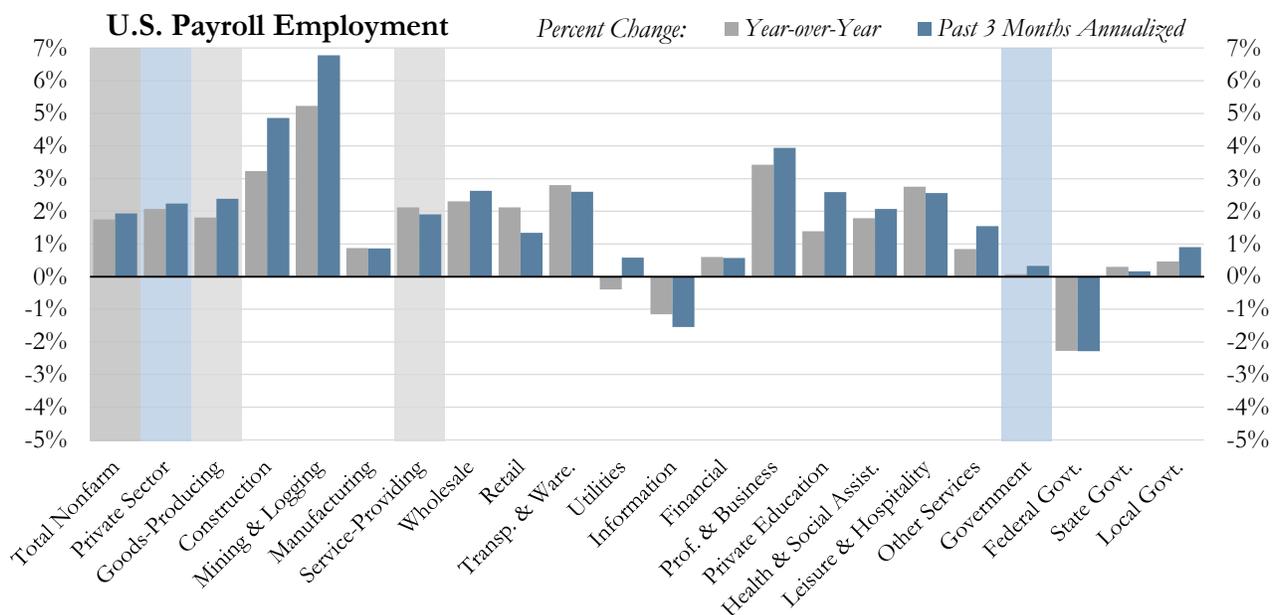
Source: Bureau of Economic Analysis/Haver Analytics



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

May 2014 U.S. Payroll Employment
Seasonally Adjusted

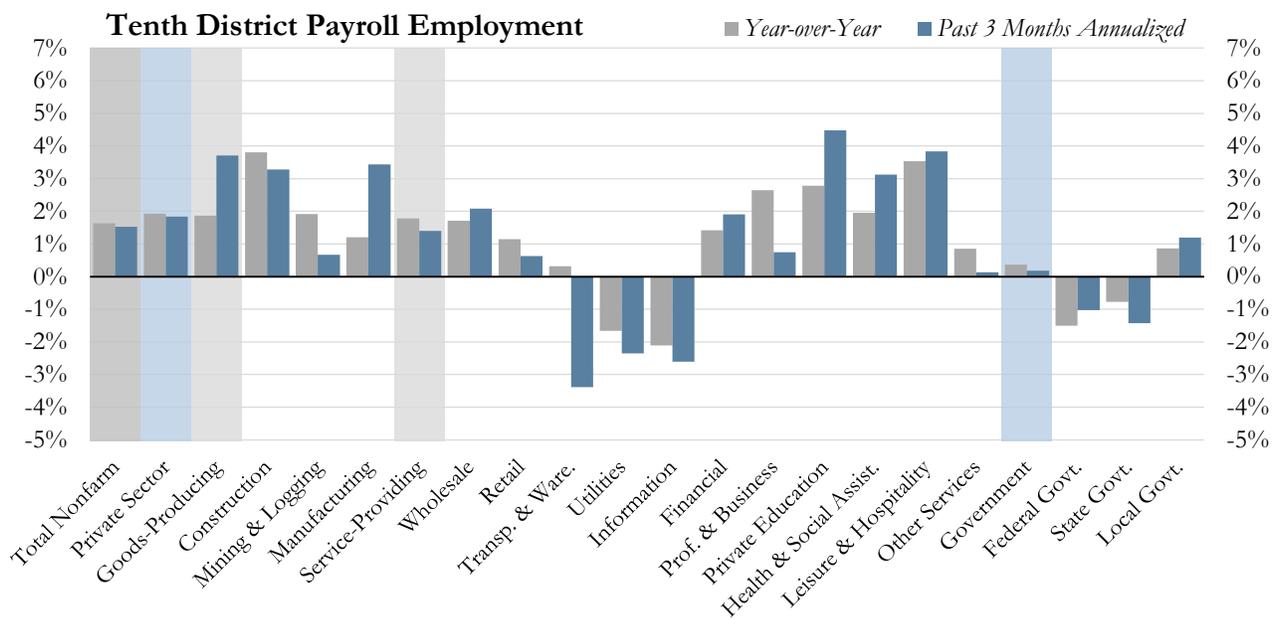
	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	138,463	2,379	100.0%
Private Sector	116,594	2,362	84.2%
<i>Goods-Producing</i>			
Construction	6,004	188	4.3%
Mining & Logging	906	45	0.7%
Manufacturing	12,099	105	8.7%
<i>Service-Providing</i>	97,534	2,027	70.4%
Wholesale Trade	5,864	132	4.2%
Retail Trade	15,319	317	11.1%
Transportation & Warehousing	4,600	126	3.3%
Utilities	551	-2	0.4%
Information	2,655	-31	1.9%
Financial Activities	7,919	47	5.7%
Professional & Business Services	19,146	635	13.8%
Educational Services	3,402	47	2.5%
Healthcare & Social Assistance	18,030	316	13.0%
Leisure & Hospitality	14,589	391	10.5%
Other Services	5,511	46	4.0%
Government	21,869	17	15.8%
Federal Government	2,705	-63	2.0%
State Government	5,062	15	3.7%
Local Government	14,102	65	10.2%



Source: Bureau of Labor Statistics/Haver Analytics

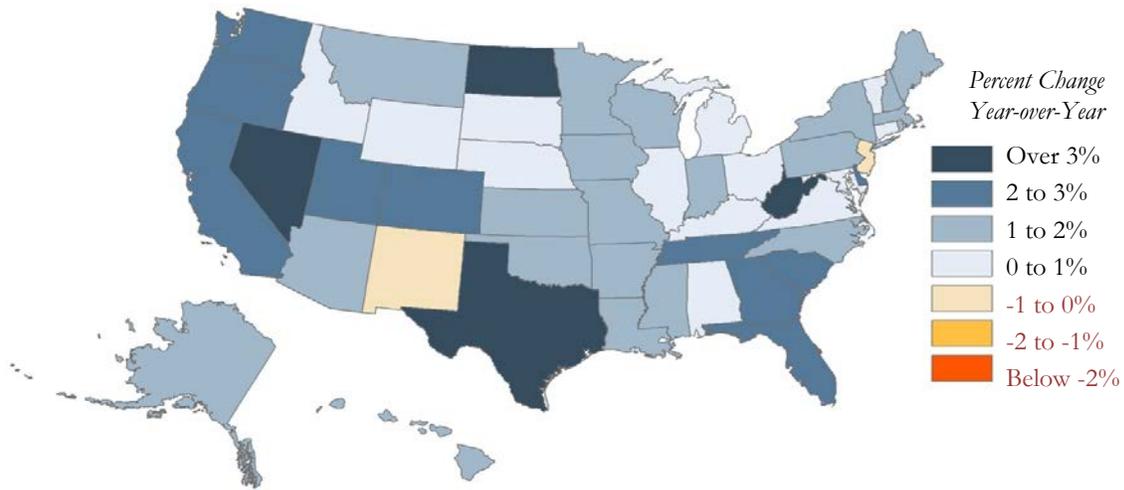
May 2014 Tenth District Payroll Employment
Seasonally Adjusted

	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	10,343	166	100.0%
Private Sector	8,442	159	81.6%
<i>Goods-Producing</i>	1,476	27	14.3%
Construction	488	18	4.7%
Mining & Logging	160	3	1.6%
Manufacturing	829	10	8.0%
<i>Service-Providing</i>	6,958	122	67.3%
Wholesale Trade	415	7	4.0%
Retail Trade	1,107	13	10.7%
Transportation & Warehousing	334	1	3.2%
Utilities	41	-1	0.4%
Information	207	-4	2.0%
Financial Activities	595	8	5.8%
Professional & Business Services	1,317	34	12.7%
Private Educational Services	152	4	1.5%
Healthcare & Social Assistance	1,308	25	12.6%
Leisure & Hospitality	1,086	37	10.5%
Other Services	402	3	3.9%
Government	1,901	7	18.4%
Federal Government	231	-4	2.2%
State Government	460	-4	4.5%
Local Government	1,209	10	11.7%



Source: Bureau of Labor Statistics/Haver Analytics

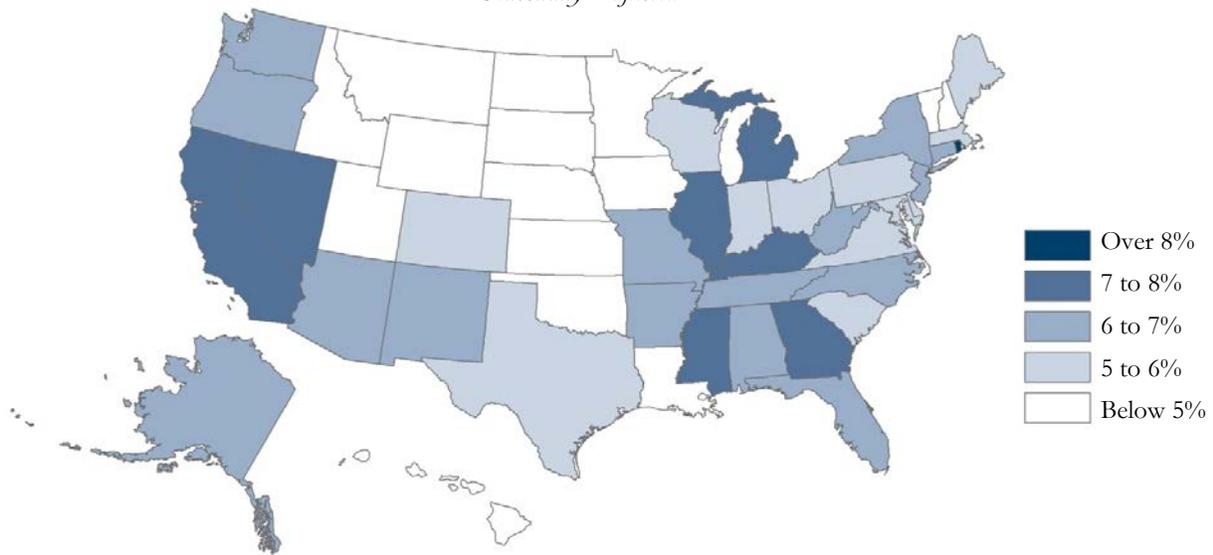
May 2014 Total Nonfarm Employment
Seasonally Adjusted



<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>		
	United States	1.7%	25	Mississippi	1.4%
	Tenth District	1.6	26	Alaska	1.3
1	North Dakota	4.6	27	New Hampshire	1.2
2	Nevada	3.9	28	Arkansas	1.2
3	Texas	3.4	29	Arizona	1.2
4	West Virginia	3.1	30	Hawaii	1.2
5	Colorado	3.0	31	Kansas	1.1
6	Oregon	3.0	32	New York	1.1
7	Utah	3.0	33	Pennsylvania	1.1
8	Florida	2.9	34	Montana	1.0
9	Delaware	2.3	35	Louisiana	1.0
10	California	2.3	36	Wyoming	1.0
11	Washington	2.1	37	Nebraska	0.9
12	Tennessee	2.1	38	Kentucky	0.9
13	Georgia	2.1	39	Ohio	0.9
14	South Carolina	2.0	40	Maryland	0.9
15	North Carolina	1.9	41	Connecticut	0.8
16	Indiana	1.8	42	Alabama	0.7
17	Wisconsin	1.7	43	Idaho	0.7
18	Oklahoma	1.7	44	Vermont	0.7
19	Iowa	1.7	45	Michigan	0.6
20	Minnesota	1.6	46	South Dakota	0.5
21	Rhode Island	1.6	47	Illinois	0.3
22	Missouri	1.5	48	Virginia	0.1
23	Maine	1.5	49	New Jersey	0.0
24	Massachusetts	1.5	50	New Mexico	-0.1

Source: Bureau of Labor Statistics/Haver Analytics

May 2014 Unemployment Rates
Seasonally Adjusted

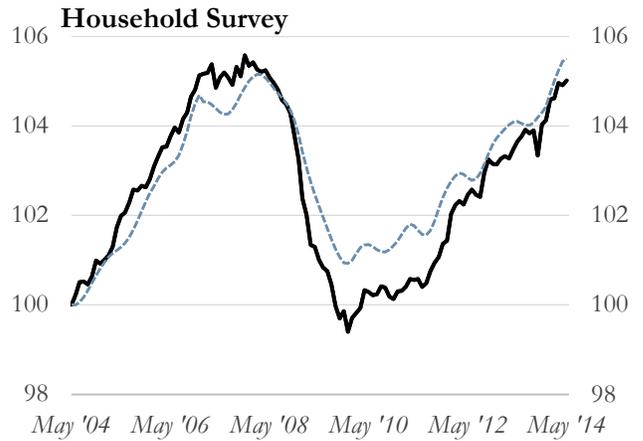
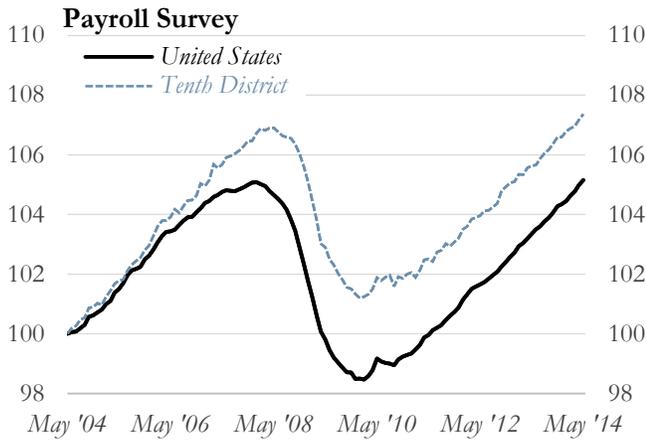


		<i>Percent Unemployed</i>			<i>Percent Unemployed</i>
United States		6.3%	25	Colorado	5.8%
Tenth District		5.5	26	Wisconsin	5.7
1	Rhode Island	8.2	26	Indiana	5.7
2	Nevada	7.9	26	Maine	5.7
3	Kentucky	7.7	29	Massachusetts	5.6
3	Mississippi	7.7	29	Pennsylvania	5.6
5	California	7.6	29	Maryland	5.6
6	Illinois	7.5	32	Ohio	5.5
6	Michigan	7.5	33	South Carolina	5.3
8	Georgia	7.2	34	Texas	5.1
9	Connecticut	6.9	34	Virginia	5.1
9	Oregon	6.9	36	Idaho	4.9
11	Arizona	6.8	36	Louisiana	4.9
11	New Jersey	6.8	38	Kansas	4.8
11	Alabama	6.8	39	Montana	4.6
14	New York	6.7	39	Minnesota	4.6
15	Missouri	6.6	39	Oklahoma	4.6
16	New Mexico	6.5	42	New Hampshire	4.4
17	Arkansas	6.4	42	Hawaii	4.4
17	Alaska	6.4	42	Iowa	4.4
17	Tennessee	6.4	45	South Dakota	3.8
17	North Carolina	6.4	45	Wyoming	3.8
21	Florida	6.3	47	Utah	3.6
21	West Virginia	6.3	47	Nebraska	3.6
23	Washington	6.1	49	Vermont	3.3
24	Delaware	5.9	50	North Dakota	2.6

Source: Bureau of Labor Statistics/Haver Analytics

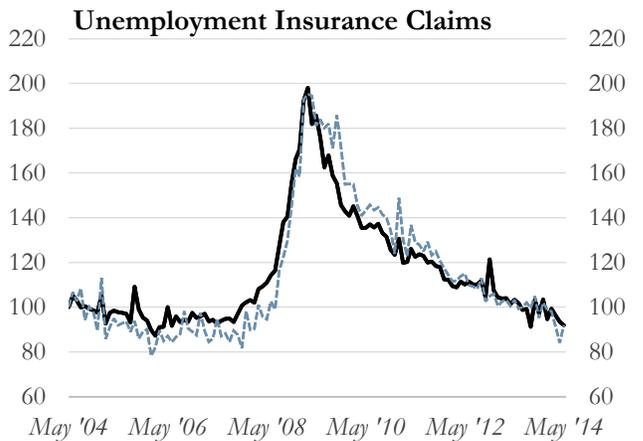
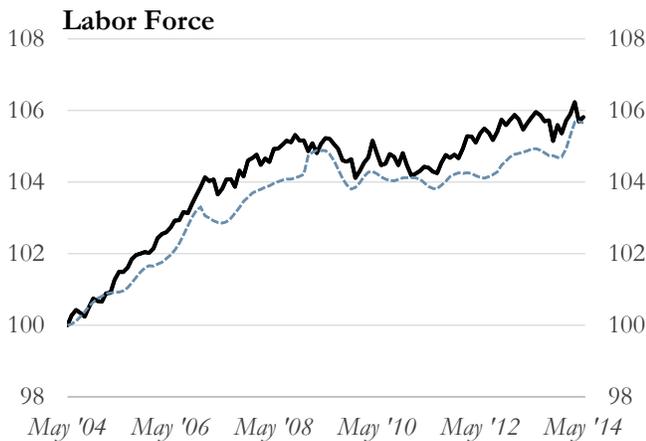
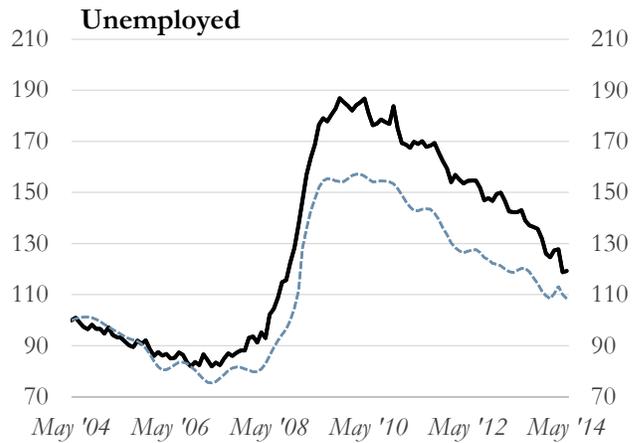
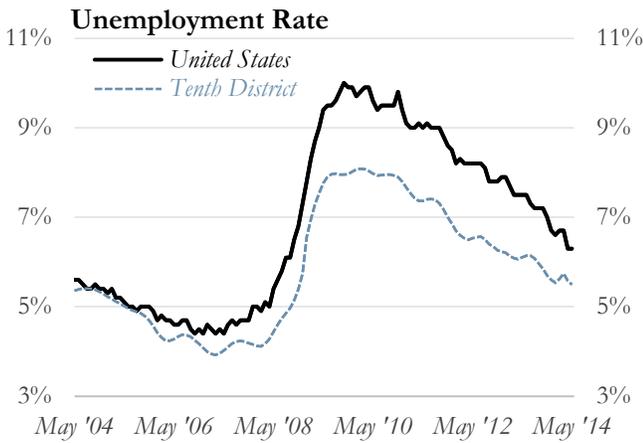
Total Nonfarm Employment

Ten-Year Index of Growth, Seasonally Adjusted



Labor Force Dynamics

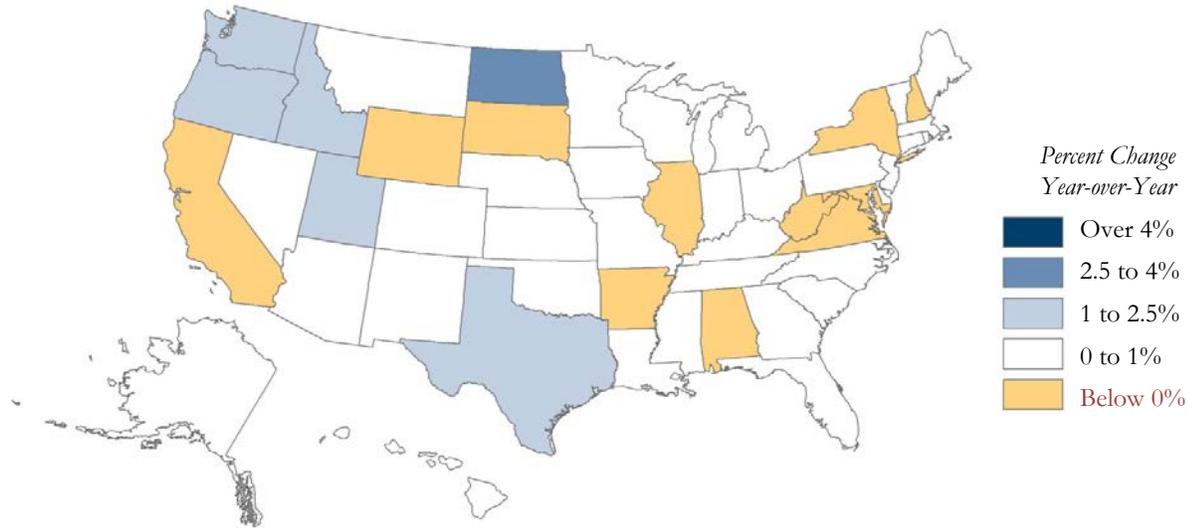
Ten-Year Index of Growth, Seasonally Adjusted



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

2013Q4 Real Personal Income

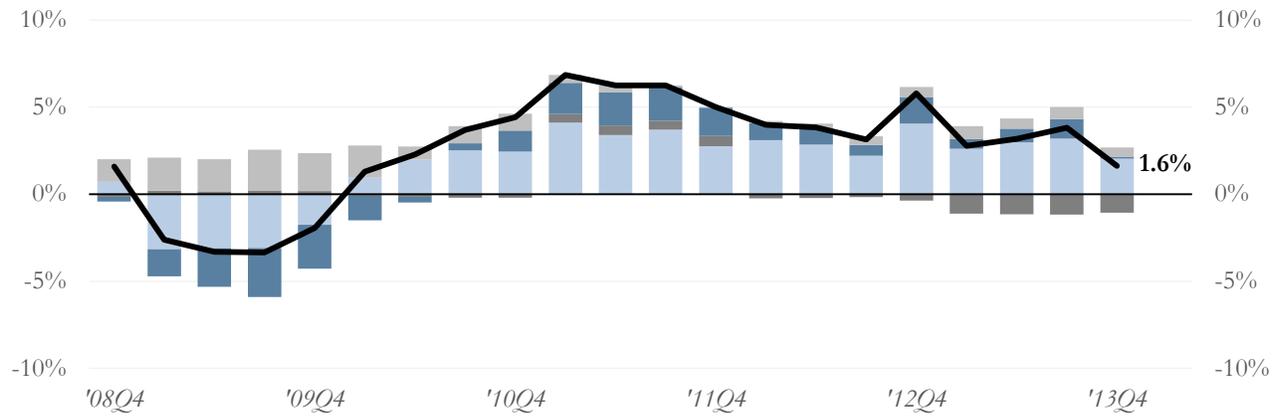
Seasonally Adjusted



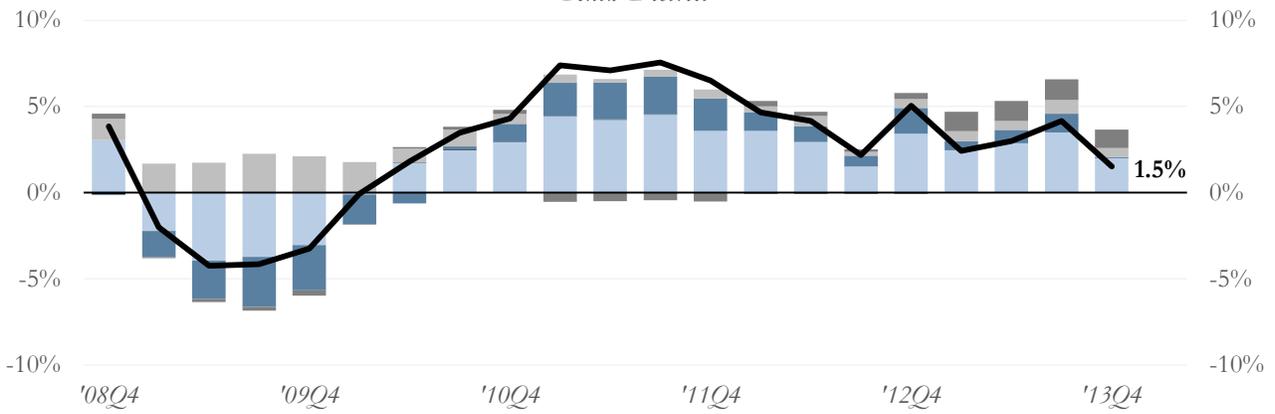
	<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>			<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>
United States	0.6%	\$44,962	25	Wisconsin	0.4%	\$43,471
Tenth District	0.5	40,017	26	Georgia	0.4	38,397
1 North Dakota	3.1	56,996	27	Florida	0.4	42,125
2 Texas	2.2	44,163	28	Pennsylvania	0.4	46,382
3 Oregon	2.1	40,673	29	Arizona	0.4	37,110
4 Utah	1.8	36,636	30	New Mexico	0.3	36,605
5 Idaho	1.2	35,548	31	Massachusetts	0.3	57,604
6 Washington	1.0	47,428	32	Nebraska	0.3	46,228
7 Nevada	1.0	39,341	33	Indiana	0.3	38,967
8 Vermont	1.0	46,154	34	Missouri	0.2	40,255
9 North Carolina	0.9	38,787	35	Delaware	0.2	45,389
10 Louisiana	0.9	41,054	36	Montana	0.2	39,306
11 Colorado	0.9	47,057	37	Tennessee	0.1	39,648
12 South Carolina	0.8	35,785	38	New Jersey	0.1	56,519
13 Iowa	0.8	45,170	39	Connecticut	0.1	61,544
14 Maine	0.8	41,453	40	Maryland	0.0	54,548
15 Oklahoma	0.7	41,858	41	West Virginia	-0.1	35,865
16 Michigan	0.6	39,593	42	Illinois	-0.1	47,133
17 Rhode Island	0.6	47,532	43	Alabama	-0.2	36,727
18 Kansas	0.6	44,357	44	California	-0.3	48,029
19 Kentucky	0.6	36,488	45	Arkansas	-0.3	36,277
20 Minnesota	0.6	48,098	46	Virginia	-0.4	49,056
21 Mississippi	0.6	34,746	47	Wyoming	-0.4	51,269
22 Hawaii	0.5	45,955	48	New Hampshire	-0.4	50,495
23 Alaska	0.5	50,481	49	New York	-0.5	54,651
24 Ohio	0.4	41,156	50	South Dakota	-1.3	45,395

Source: Bureau of Economic Analysis/Haver Analytics

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

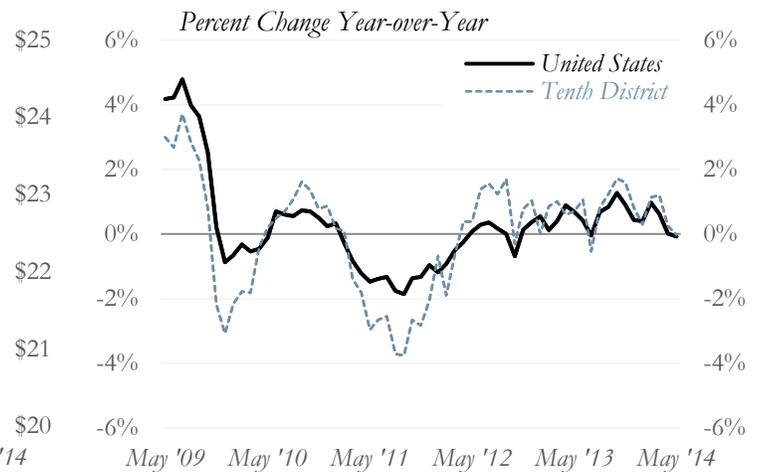
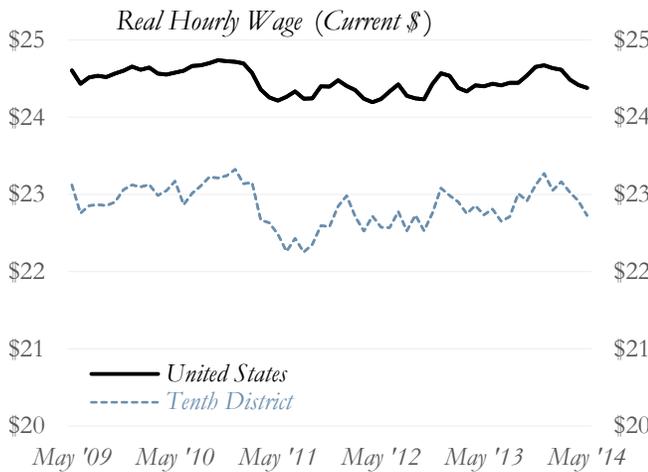


Tenth District



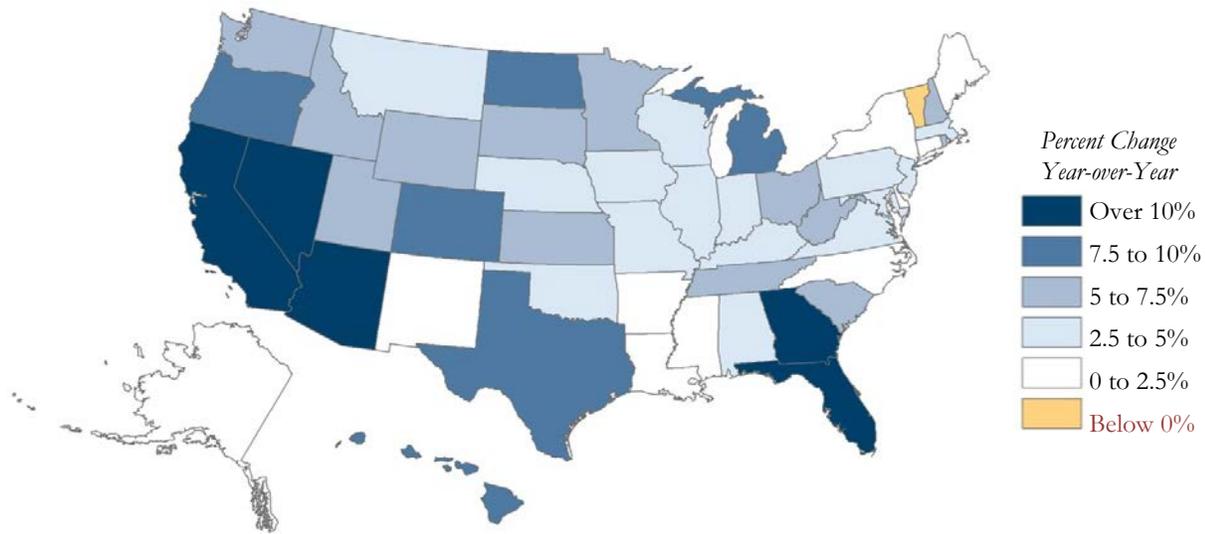
- Contributions to Social Insurance
- Transfer Payments
- Dividends, Interest & Rent
- Residence Adjustment
- Earnings by Place of Work
- Total Personal Income

Real Average Hourly Wage
Seasonally Adjusted



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

2014Q1 FHFA Purchase-Only Home Price Index
Seasonally Adjusted

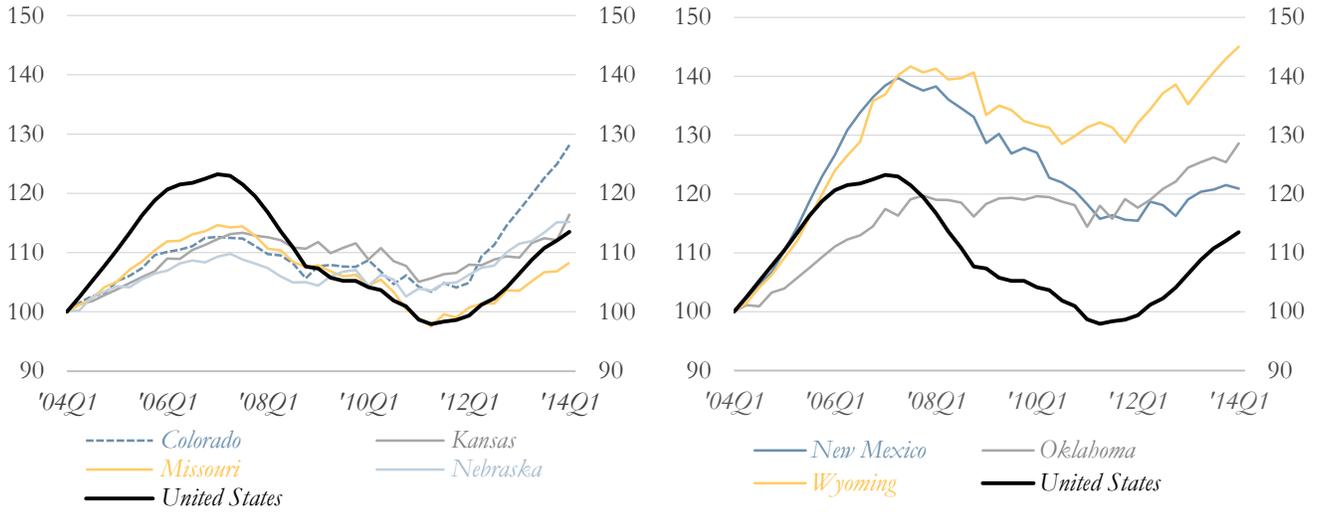


<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>		
	United States	6.6%	25	Missouri	4.6%
1	Nevada	21.0	26	Alabama	4.3
2	California	15.8	27	Maryland	4.1
3	Arizona	14.7	28	Iowa	4.1
4	Florida	10.6	29	Massachusetts	4.1
5	Georgia	10.2	30	Illinois	4.0
6	Oregon	9.7	31	Indiana	3.7
7	Colorado	9.3	32	Wisconsin	3.6
8	Michigan	8.8	33	Virginia	3.4
9	Hawaii	8.4	34	Nebraska	3.3
10	Texas	8.2	35	Oklahoma	3.3
11	North Dakota	7.9	36	New Jersey	2.9
12	Wyoming	7.2	37	Montana	2.9
13	Utah	7.2	38	Kentucky	2.6
14	South Dakota	7.0	39	Pennsylvania	2.6
15	Idaho	6.7	40	North Carolina	2.3
16	Kansas	6.6	41	Connecticut	2.3
17	Rhode Island	6.5	42	New York	2.1
18	West Virginia	6.5	43	New Mexico	1.6
19	Washington	6.4	44	Louisiana	1.4
20	South Carolina	5.3	45	Arkansas	0.9
21	Tennessee	5.2	46	Mississippi	0.8
22	Minnesota	5.2	47	Alaska	0.7
23	New Hampshire	5.1	48	Maine	0.1
24	Ohio	5.1	49	Delaware	0.0
			50	Vermont	-1.2

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

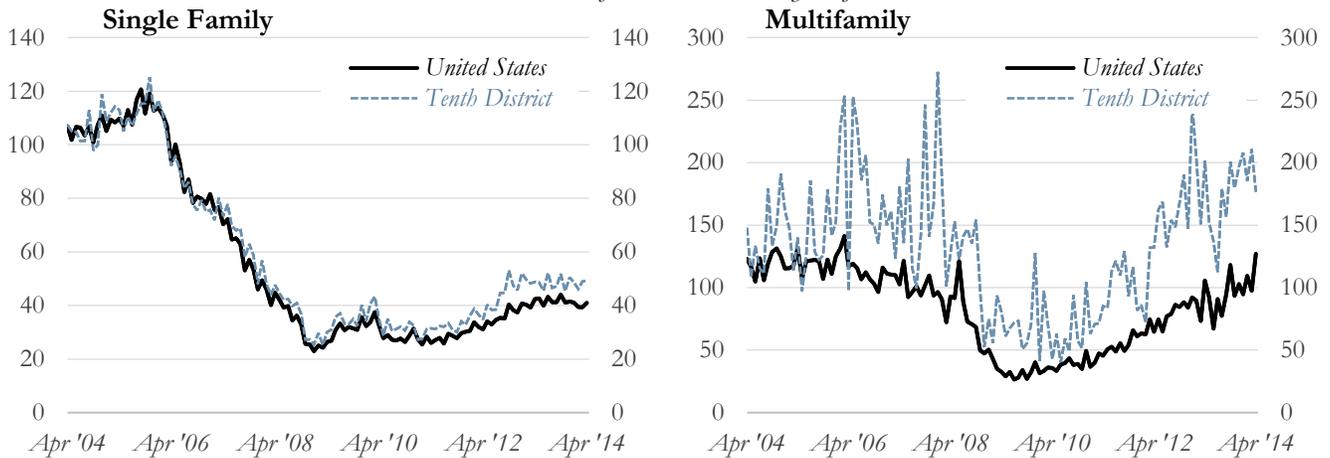
FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted

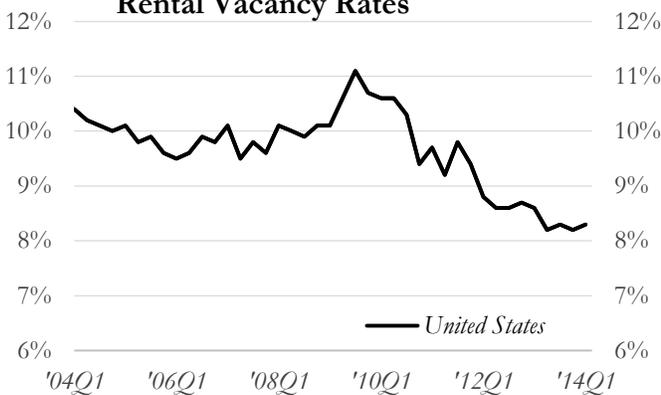


Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted

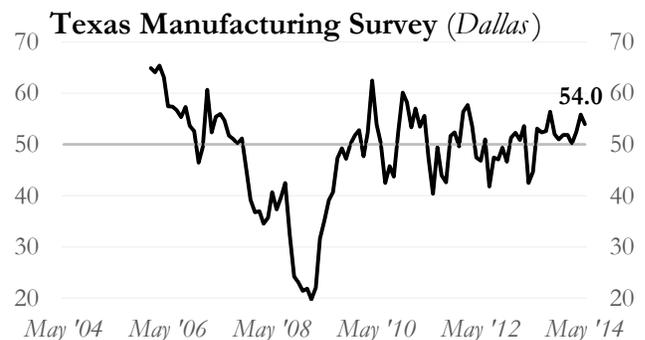
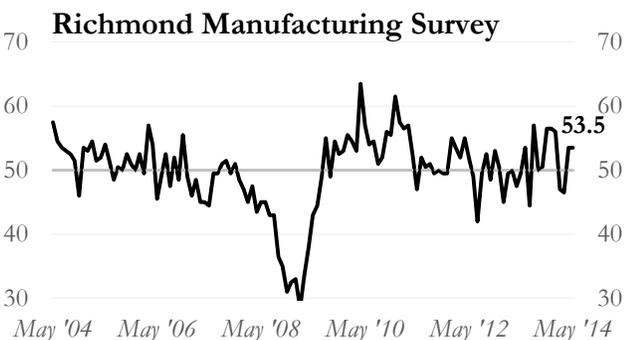
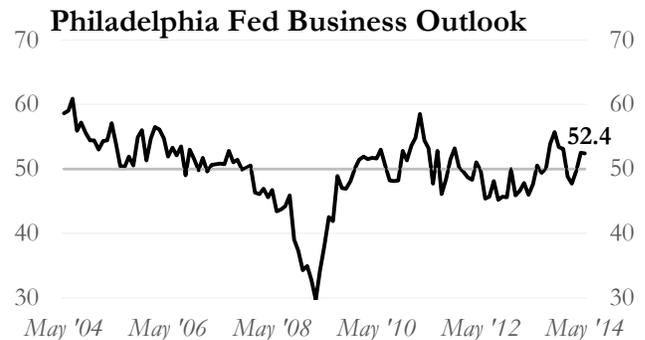
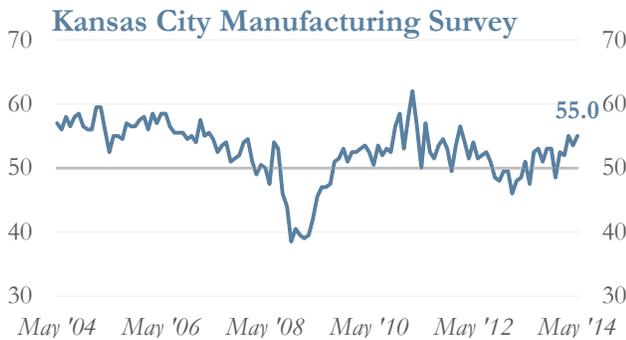
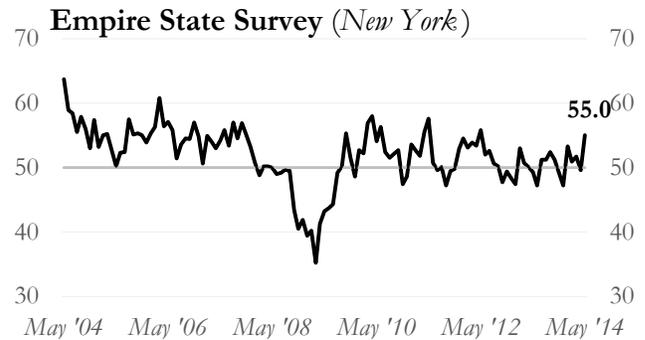
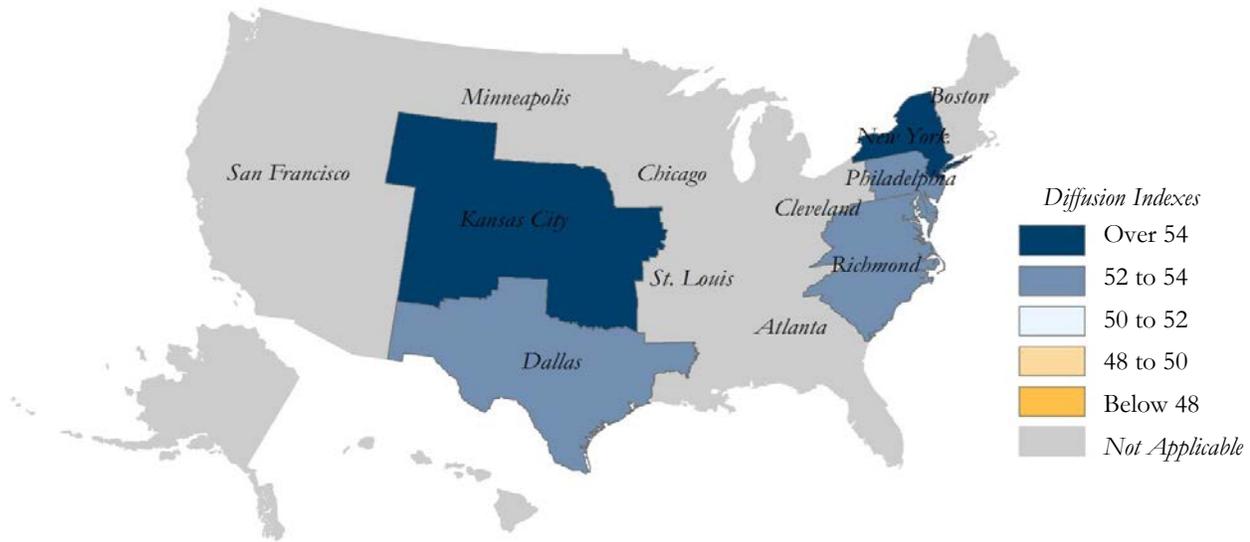


Rental Vacancy Rates



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

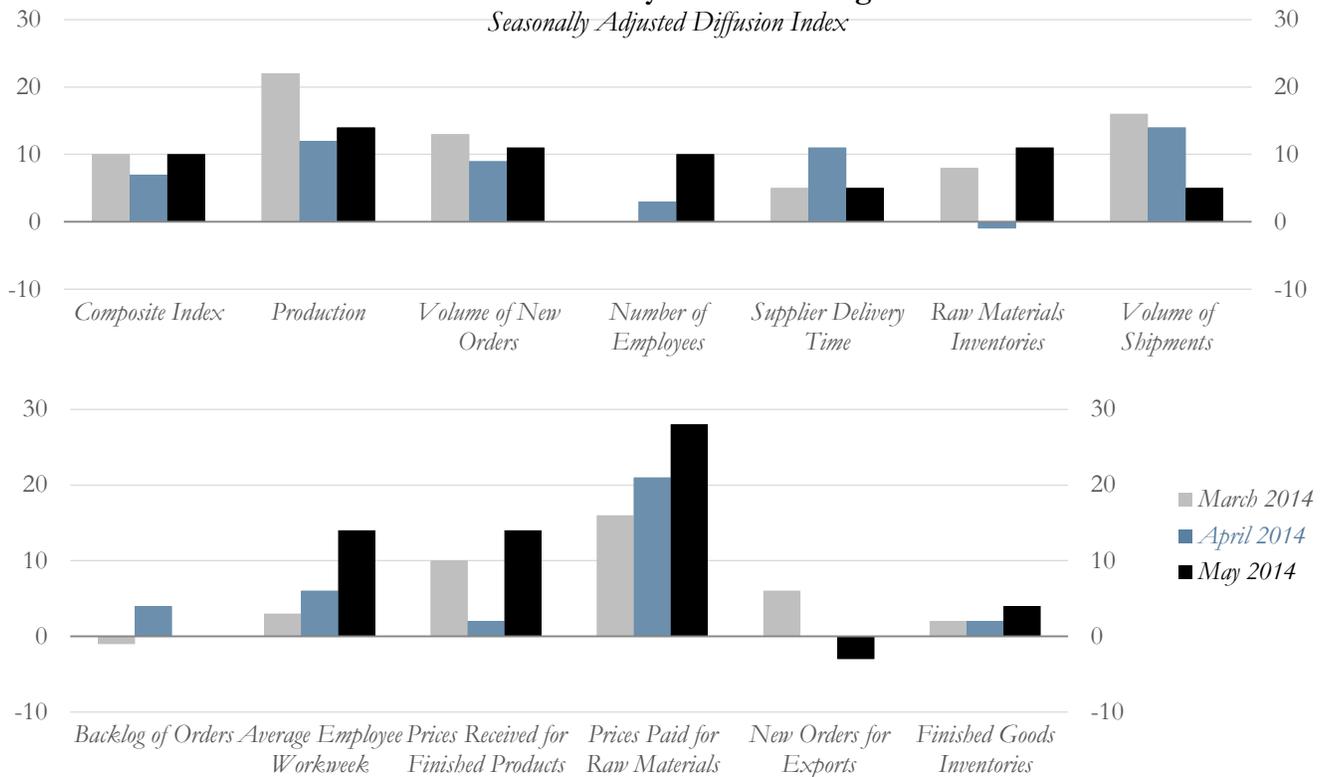
May 2014 Manufacturing Surveys
Seasonally Adjusted



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

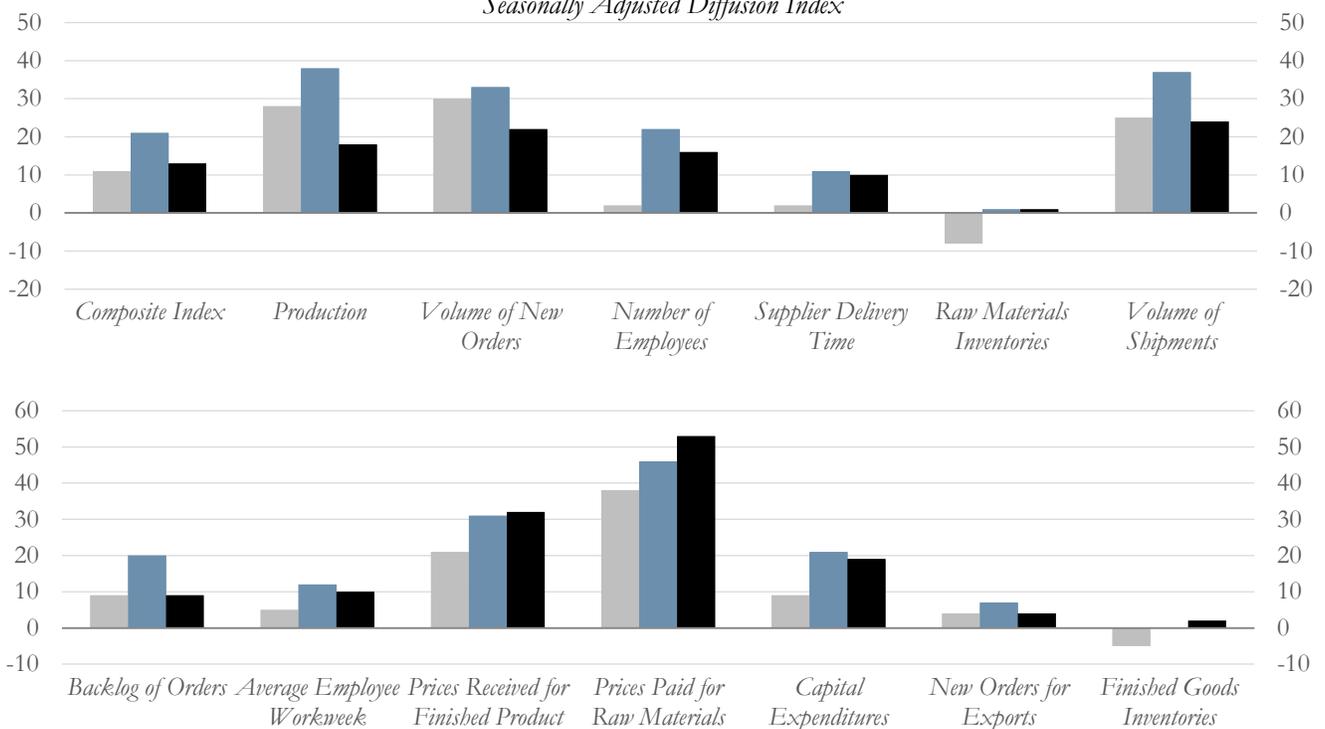
Current Activity vs. a Month Ago

Seasonally Adjusted Diffusion Index



Expectations Six-Months Ahead

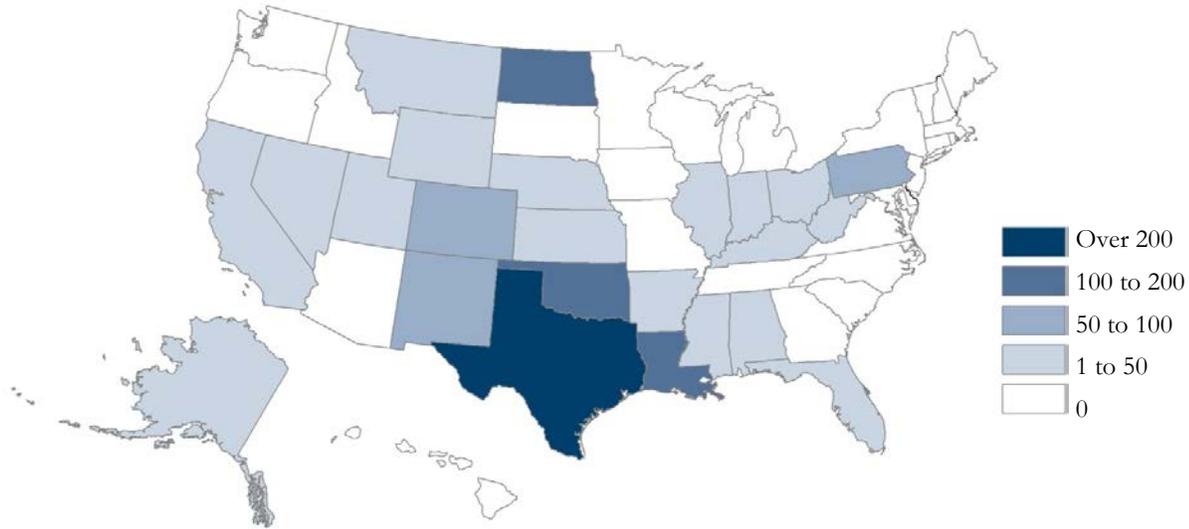
Seasonally Adjusted Diffusion Index



Note: Indices above zero indicate expansion.

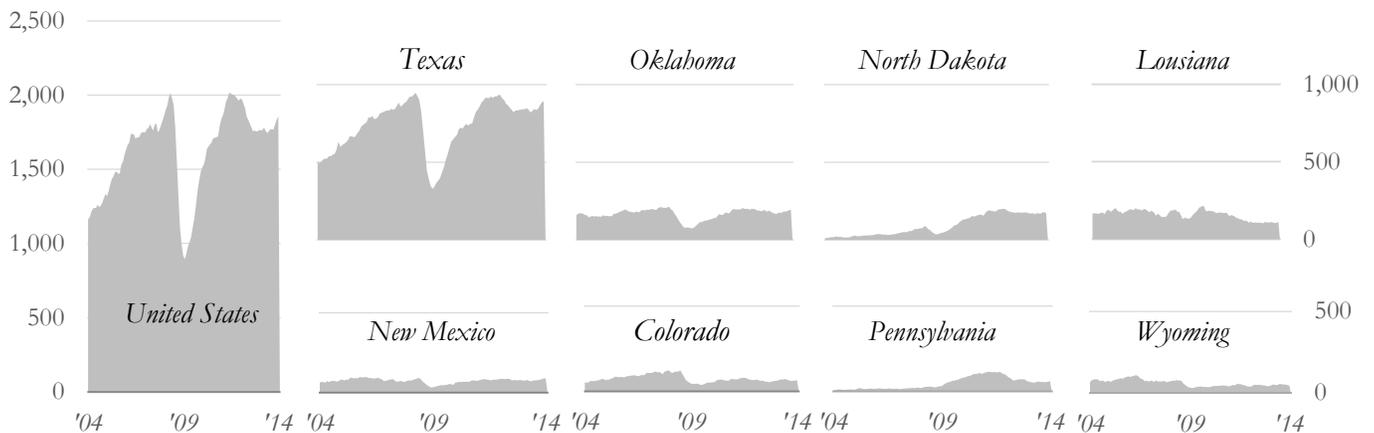
Source: Federal Reserve Bank of Kansas City/Haver Analytics

May 2014 Active Oil & Gas Drilling Rig Counts



	Average Rig Counts During the Month	Percent Change Year-over-Year	Current Share of Activity
United States	1,859	5.6%	
Tenth District	250	-1.2	13.4%
<i>Top Producing States</i>			
Texas	892	6.4	48.0
Oklahoma	194	3.2	10.4
North Dakota	173	-1.7	9.3
Louisiana	114	6.5	6.1
New Mexico	89	17.1	4.8
Colorado	65	6.6	3.5
Pennsylvania	59	1.7	3.2
Wyoming	46	7.0	2.5
California	45	9.8	2.4
Ohio	37	15.6	2.0

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



Source: Baker Hughes/Haver Analytics

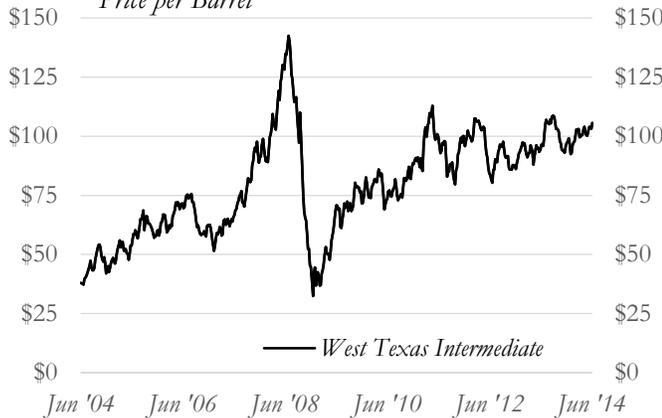
U.S. Supply/Demand Dynamics

Seasonally Adjusted

Spot Prices

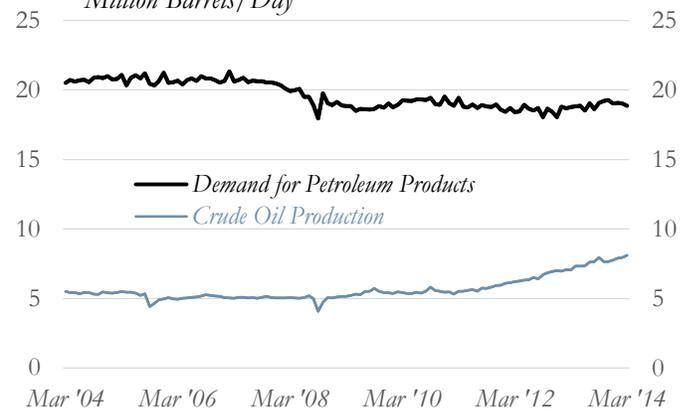
Crude Oil

Price per Barrel



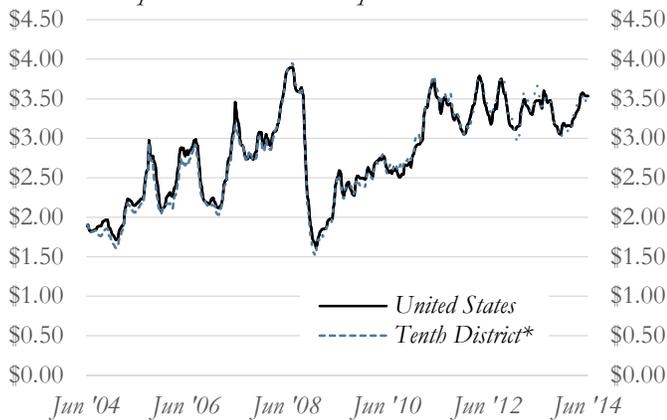
Crude Oil

Million Barrels/Day



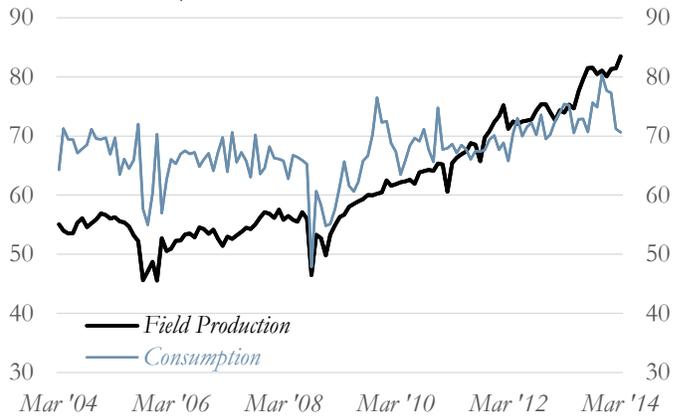
Gasoline

Price per Gallon at the Pump



Natural Gas Liquids

Million Barrels/Month



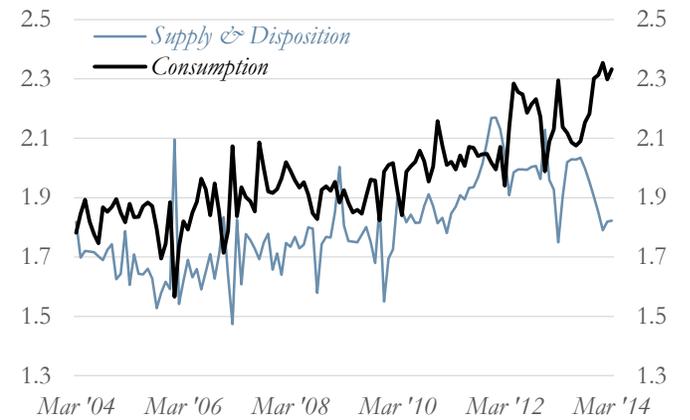
Natural Gas

Price per Thousand Cubic Feet



Natural Gas

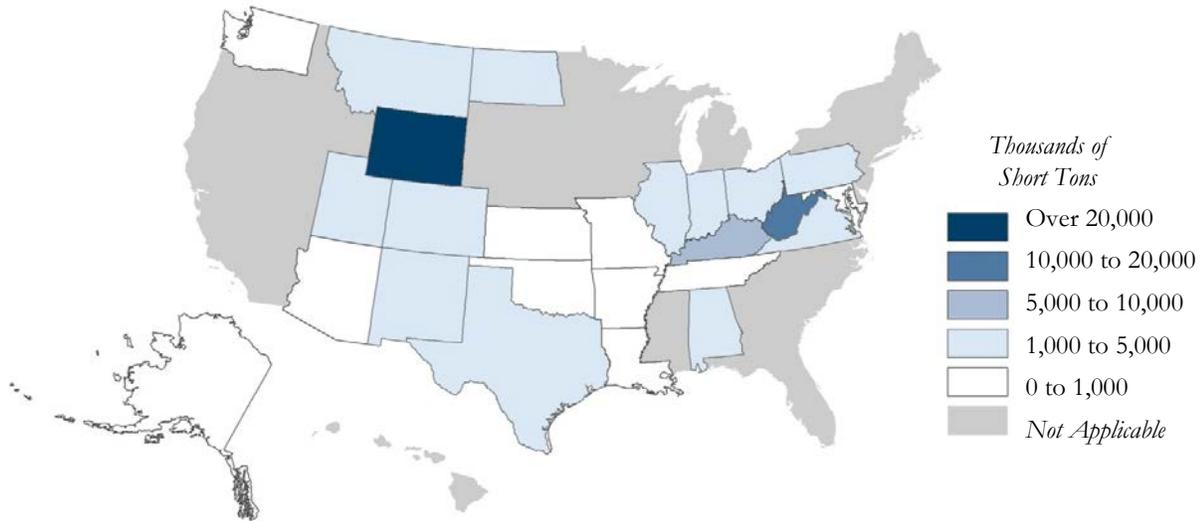
Trillion Cubic Feet/Month



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

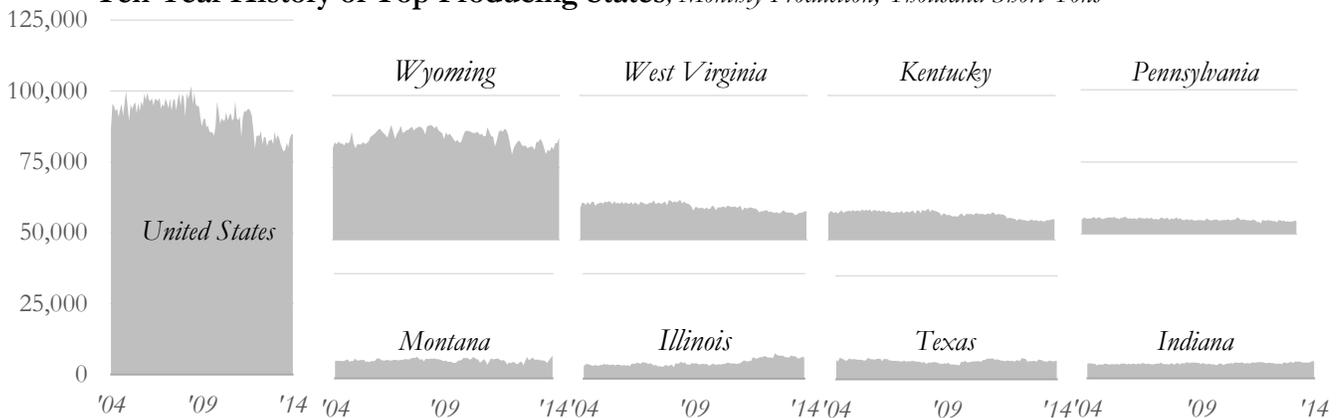
Source: Wall Street Journal, Oil & Gas Journal & Department of Energy, Energy Information Administration/Haver Analytics

May 2014 Coal Production
Seasonally Adjusted



	Monthly Production (Thousand Short Tons)	Percent Change Year-over-Year	Current Share of Production
United States	84,818.6	-1.0%	
Tenth District*	8,899.5	9.2	10.5%
<i>Top Producing States</i>			
Wyoming	35,308.8	3.7	41.6
West Virginia	9,852.7	-3.5	11.6
Kentucky	7,109.0	0.6	8.4
Pennsylvania	4,568.5	-0.7	5.4
Montana	4,285.8	16.4	5.1
Illinois	4,064.2	-8.9	4.8
Texas	3,564.0	0.2	4.2
Indiana	3,400.6	3.2	4.0
North Dakota	2,360.0	1.1	2.8
Ohio	2,262.1	-8.3	2.7

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



*Includes all Tenth District states but Nebraska.

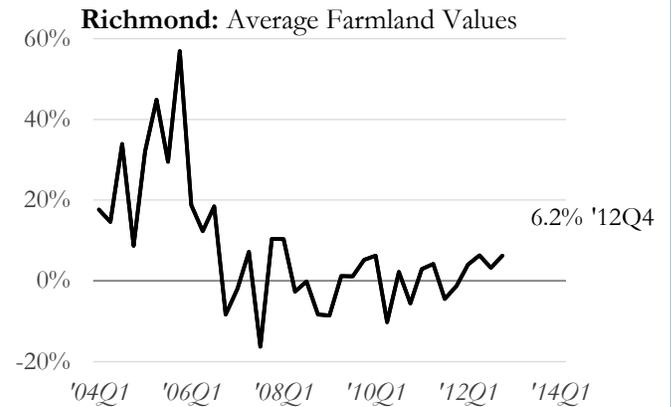
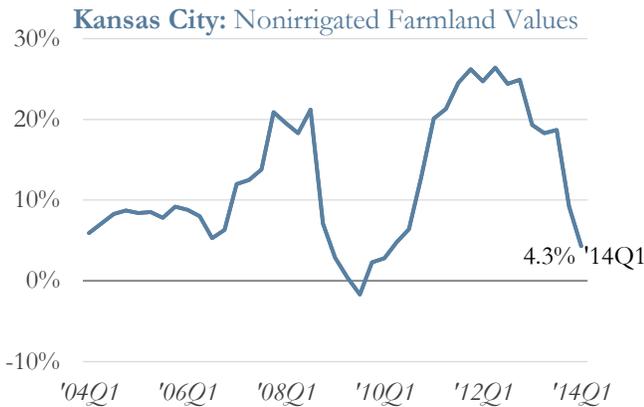
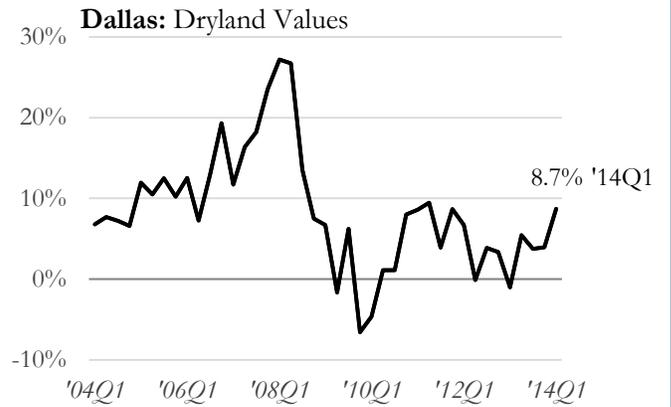
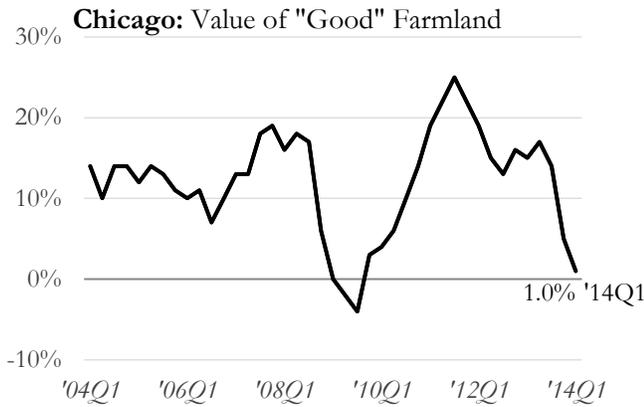
Source: U.S. Department of Energy, Energy Information Administration/Haver Analytics

Farm Land Values*



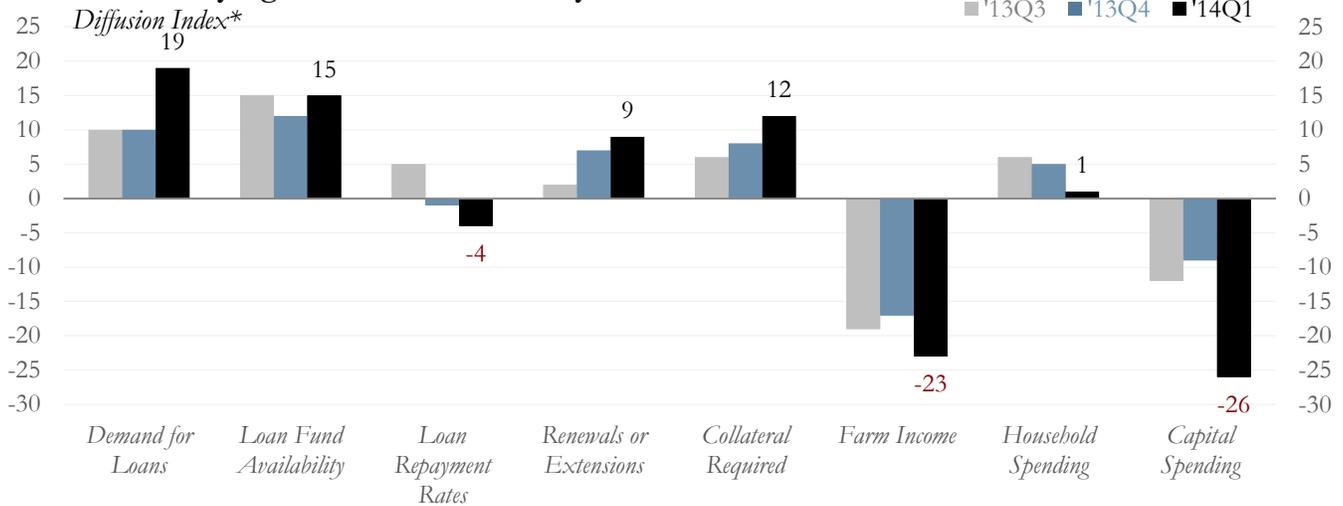
Farmland Values by Federal Reserve District

Percent Change Year-over-Year

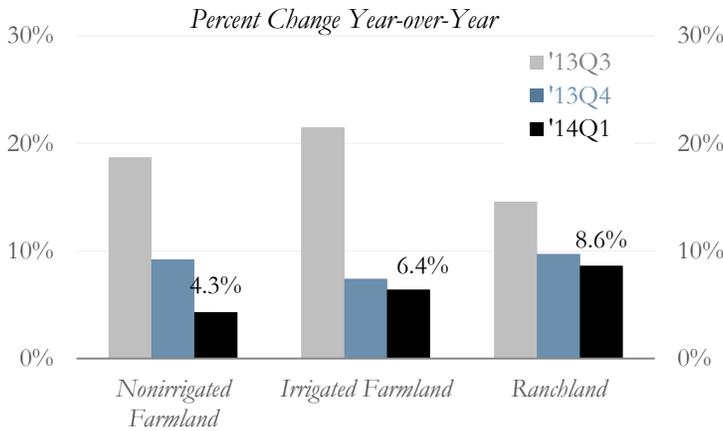


*Values shown for the most recent survey available for each district.
 Source: Federal Reserve District Banks/Haver Analytics

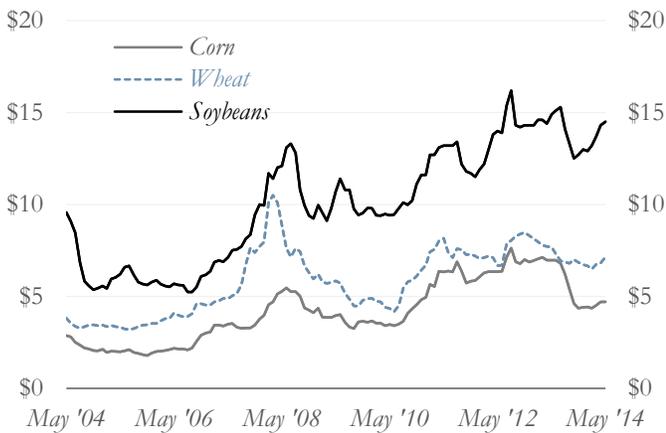
Kansas City Agricultural Credit Survey



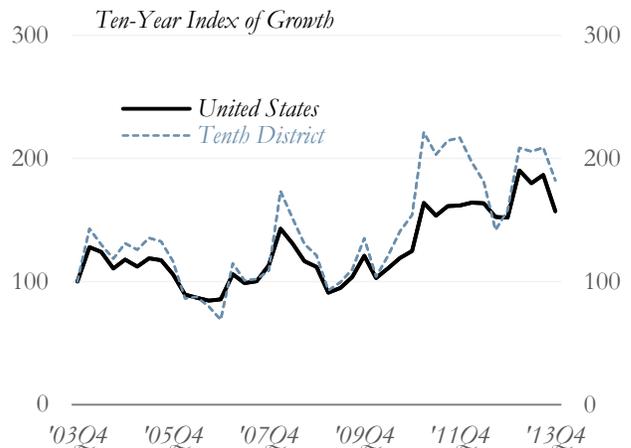
Tenth District Farmland Values



Spot Prices



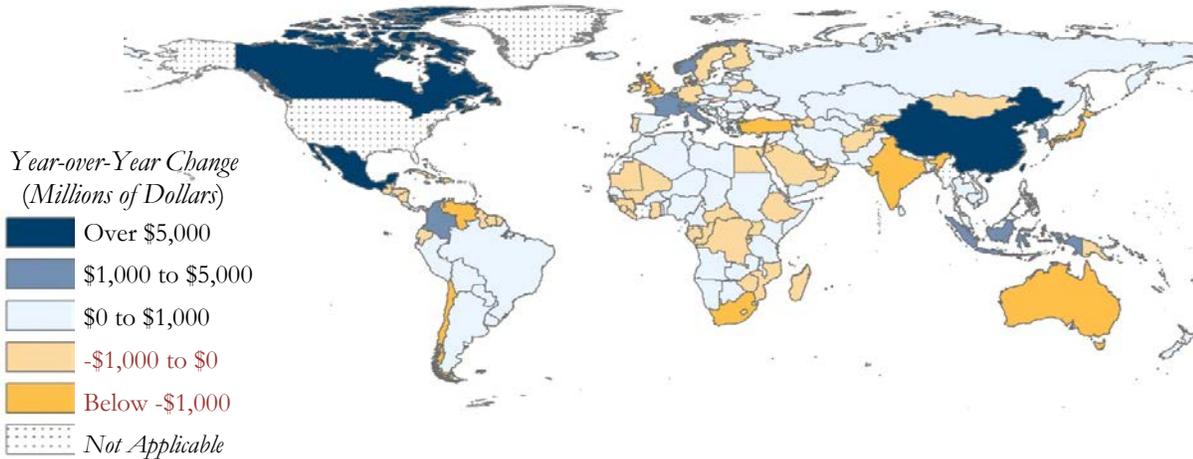
Farm Income



*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 Analytics

2014Q1 U.S. Exports
Year-to-Date



		<i>Exports Year-to-Date</i> <i>(Billions of Dollars)</i>	<i>Percent Change</i> <i>Year-to-Date</i>	<i>Share of Exports</i> <i>Year-to-Date</i>
	United States	\$1,583.3	2.3%	
<i>Top Export Markets</i>	Canada	301.3	3.1	19.0%
	Mexico	230.0	6.1	14.5
	China*	193.4	10.0	12.2
	Japan	66.3	-3.3	4.2
	Brazil	44.5	1.3	2.8
	Netherlands Antilles	43.4	7.8	2.7
	Germany	48.3	-0.1	3.0
	United Kingdom	46.9	-9.6	3.0
	South Korea	42.5	2.8	2.7
	France	32.2	5.2	2.0

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 multifamily 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 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

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