

# THE Tenth District ECONOMIC DATABOOK

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

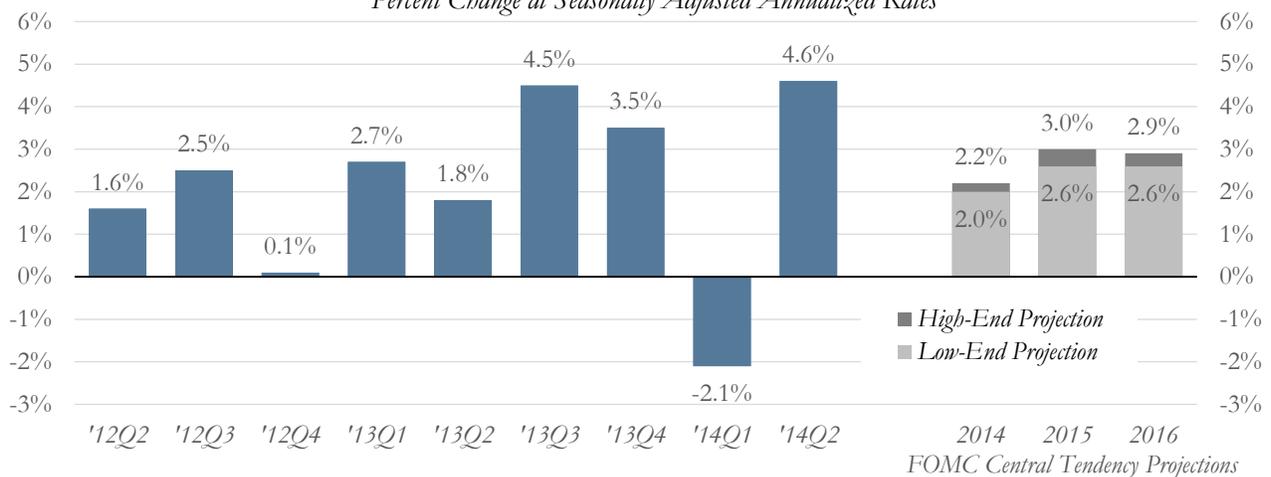


OCTOBER 22, 2014

FEDERAL RESERVE BANK of KANSAS CITY

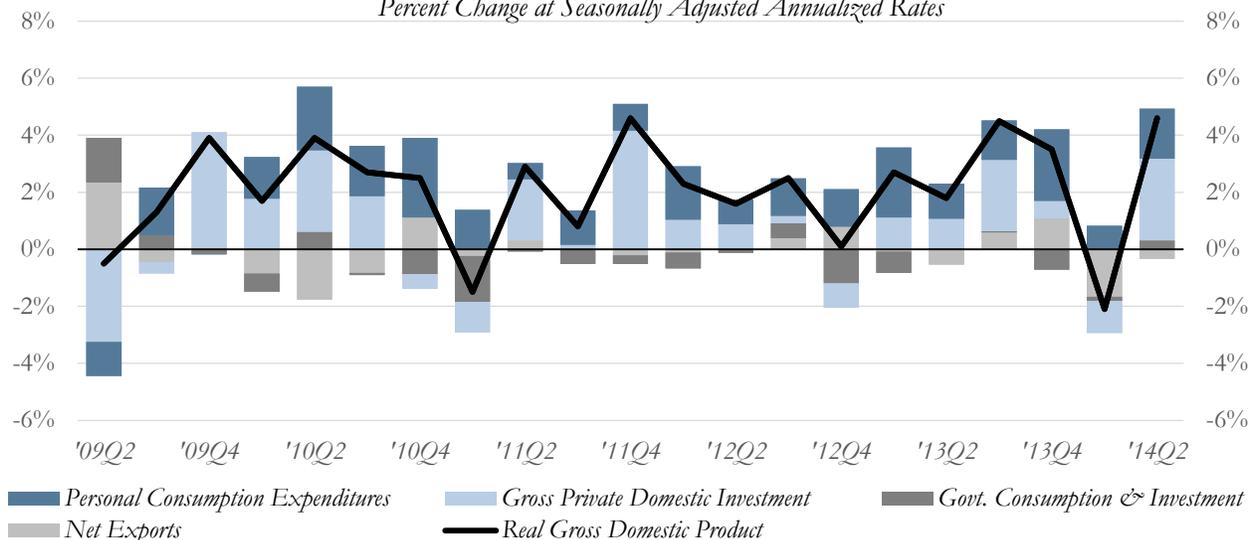
## U.S. Real Gross Domestic Product

*Percent Change at Seasonally Adjusted Annualized Rates*

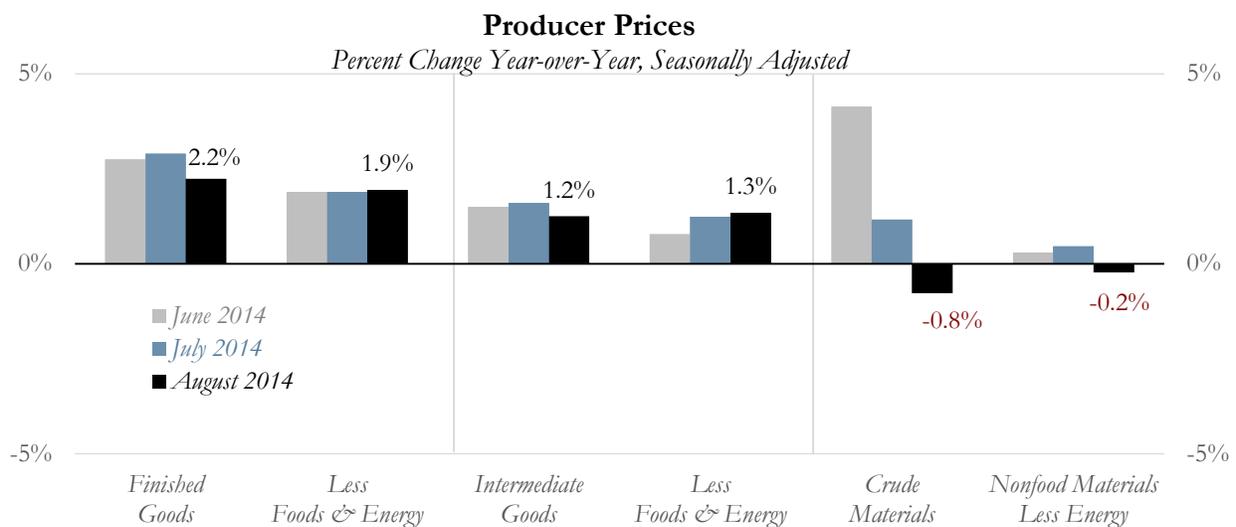
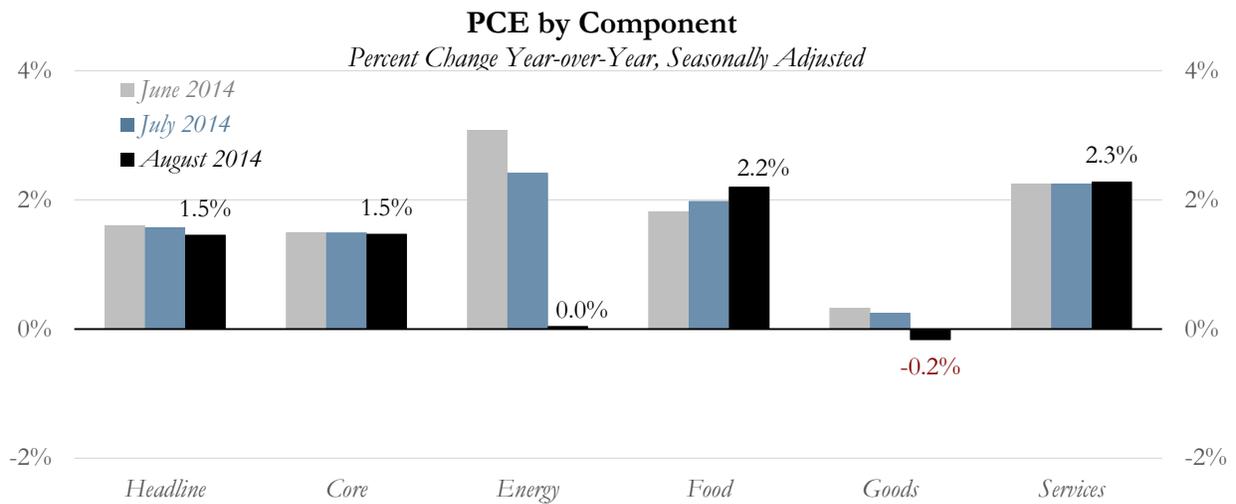
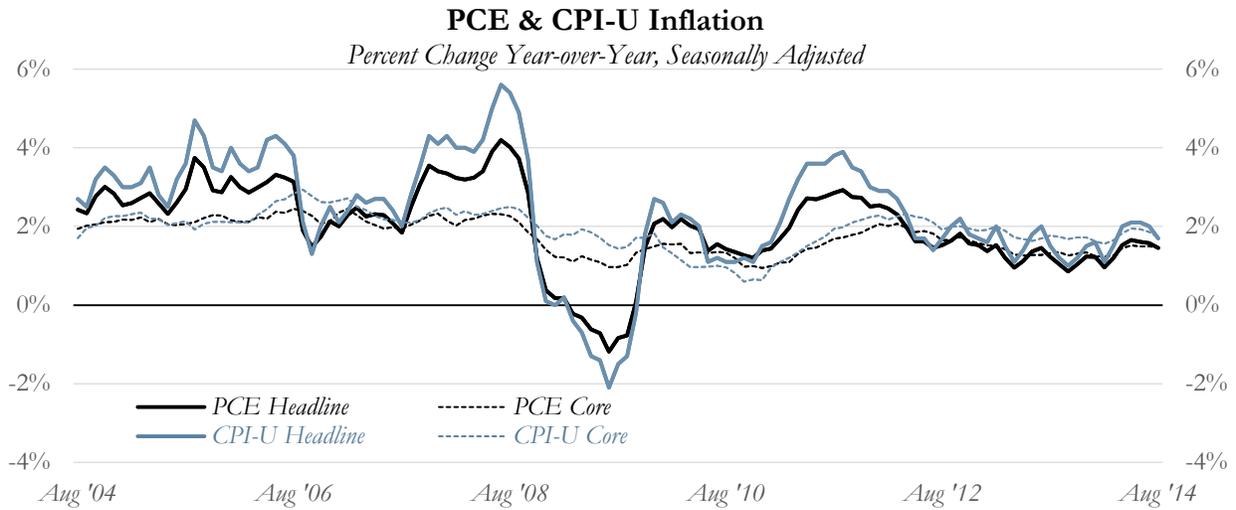


## Contributions to Real GDP

*Percent Change at Seasonally Adjusted Annualized Rates*



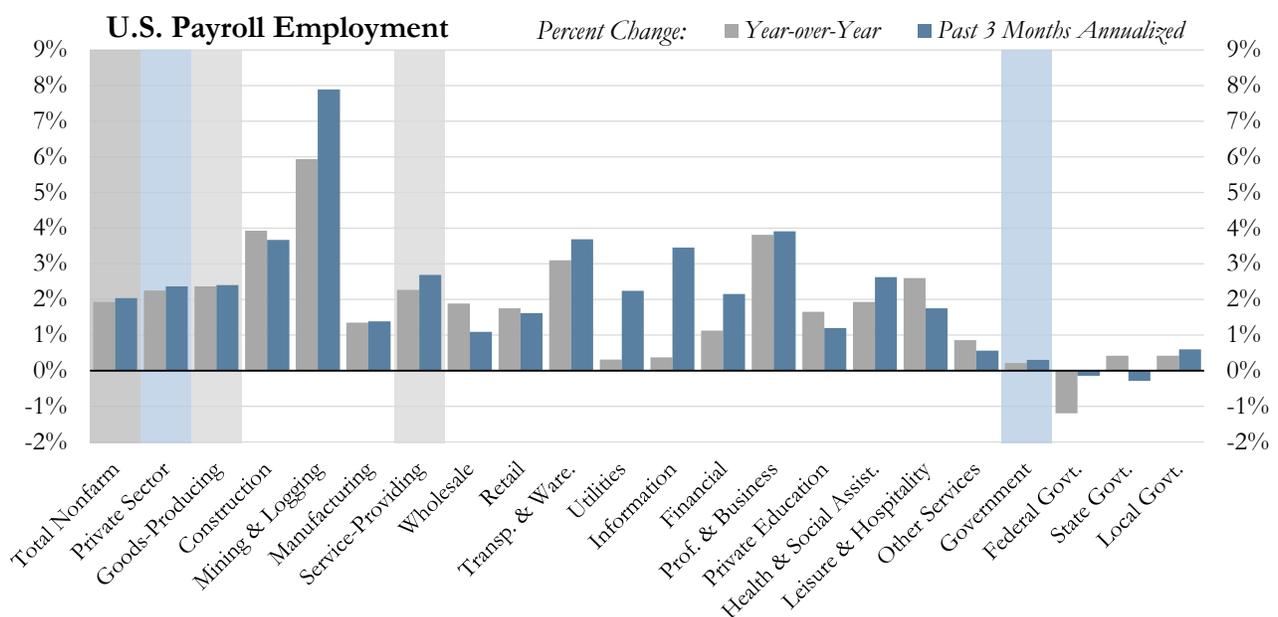
Source: Bureau of Economic Analysis/Haver Analytics



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

**September 2014 U.S. Payroll Employment**  
*Seasonally Adjusted*

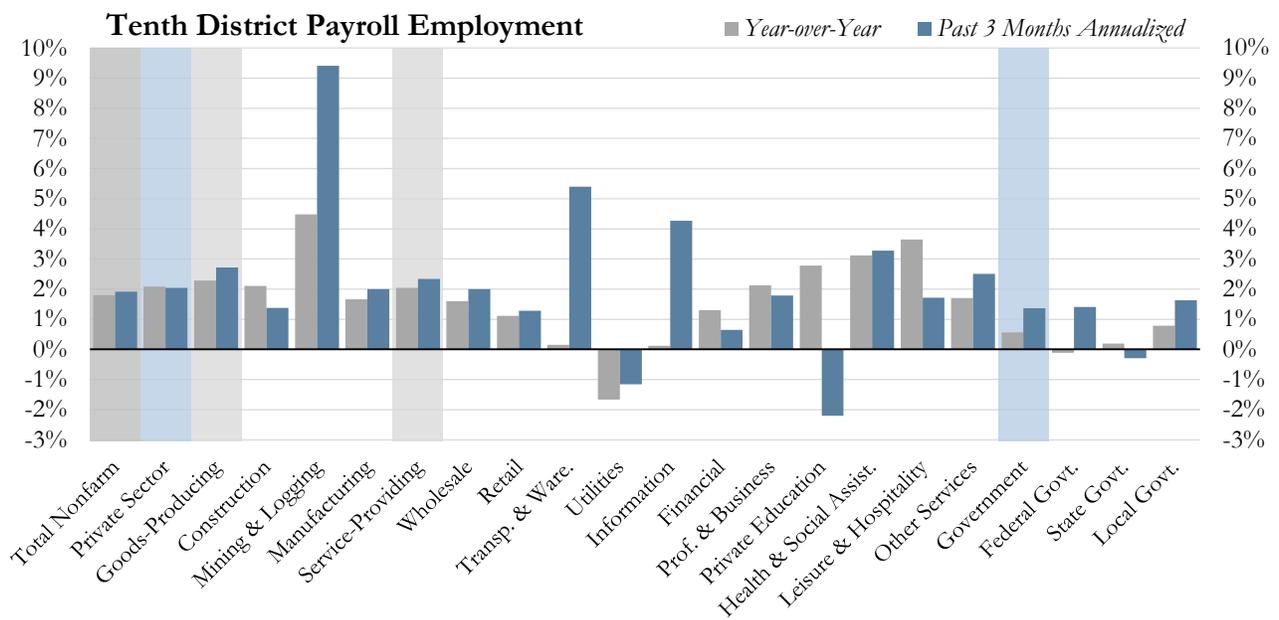
	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
<b>Total Nonfarm</b>	139,435	2,635	100.0%
Private Sector	117,524	2,588	84.3%
<i>Goods-Producing</i>			
Construction	19,161	443	13.7%
Mining & Logging	6,079	230	4.4%
Manufacturing	928	52	0.7%
Service-Providing	12,154	161	8.7%
<i>Service-Providing</i>	98,411	2,180	70.6%
Wholesale Trade	5,880	109	4.2%
Retail Trade	15,410	264	11.0%
Transportation & Warehousing	4,645	140	3.3%
Utilities	554	2	0.4%
Information	2,692	10	1.9%
Financial Activities	7,985	89	5.7%
Professional & Business Services	19,413	713	13.9%
Educational Services	3,411	55	2.4%
Healthcare & Social Assistance	18,169	344	13.0%
Leisure & Hospitality	14,687	372	10.5%
Other Services	5,518	47	4.0%
Government	21,911	47	15.7%
Federal Government	2,711	-33	1.9%
State Government	5,072	21	3.6%
Local Government	14,128	59	10.2%



Source: Bureau of Labor Statistics/Haver Analytics

**September 2014 Tenth District Payroll Employment**  
*Seasonally Adjusted*

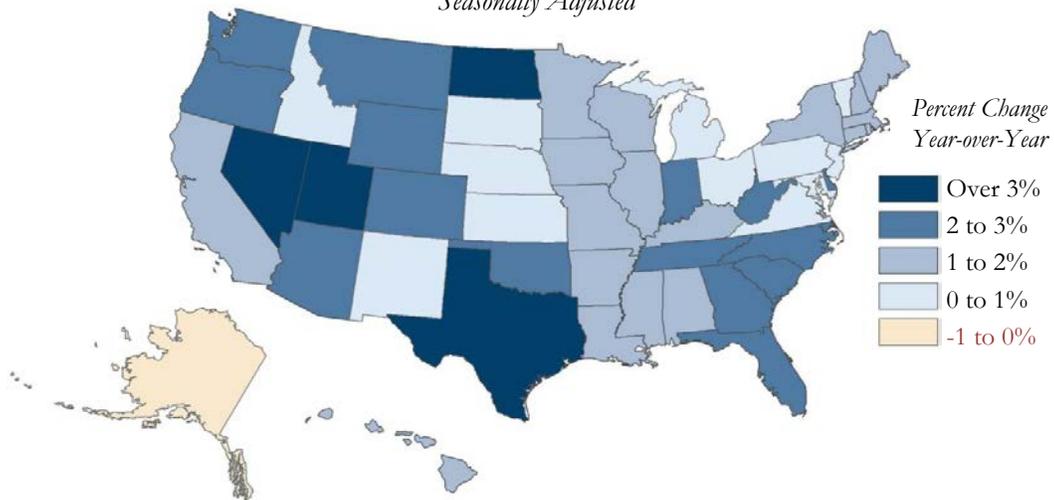
	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
<b>Total Nonfarm</b>	10,413	184	100.0%
Private Sector	8,506	173	81.6%
<i>Goods-Producing</i>	1,490	33	14.3%
Construction	490	10	4.7%
Mining & Logging	166	7	1.6%
Manufacturing	833	14	8.0%
<i>Service-Providing</i>	7,018	141	67.4%
Wholesale Trade	419	7	4.0%
Retail Trade	1,114	12	10.7%
Transportation & Warehousing	335	1	3.3%
Utilities	41	-1	0.4%
Information	211	0	2.0%
Financial Activities	597	8	5.7%
Professional & Business Services	1,323	28	12.7%
Private Educational Services	152	4	1.5%
Healthcare & Social Assistance	1,326	40	12.7%
Leisure & Hospitality	1,096	39	10.5%
Other Services	406	7	3.9%
Government	1,907	11	18.4%
Federal Government	232	-0	2.2%
State Government	462	1	4.4%
Local Government	1,212	9	11.7%



Source: Bureau of Labor Statistics/Haver Analytics

**September 2014 Total Nonfarm Employment**

*Seasonally Adjusted*

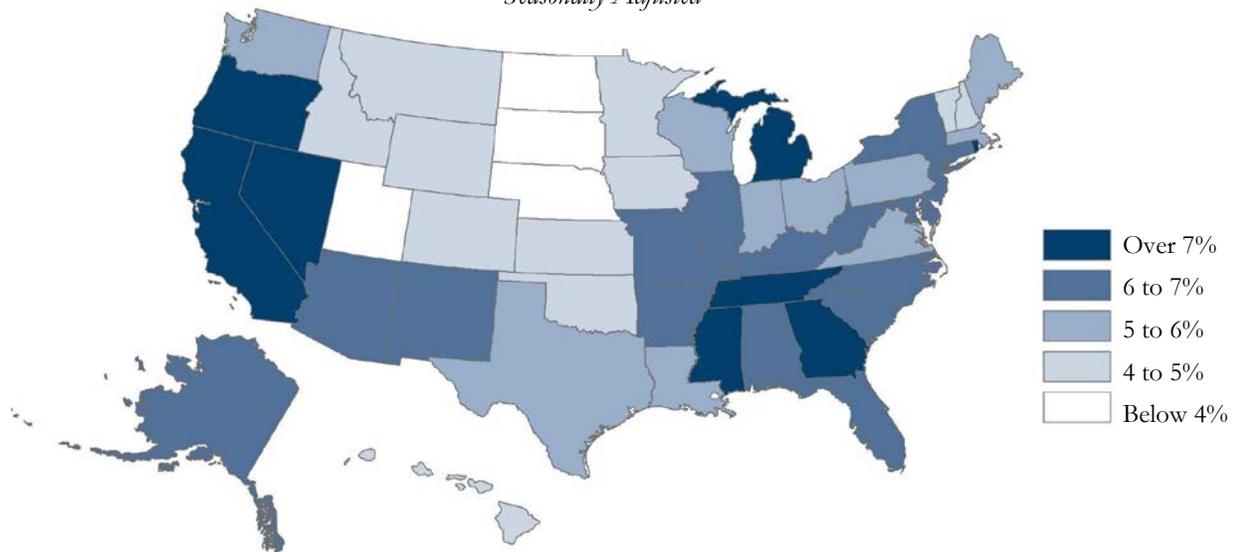


<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>		
<b>United States 1.9%</b>					
<b>Tenth District 1.8</b>					
1	North Dakota	5.1	25	Louisiana	1.7%
2	Texas	3.7	26	Connecticut	1.6
3	Utah	3.6	27	Hawaii	1.6
4	Nevada	3.2	28	Maine	1.6
5	Delaware	2.9	29	Arkansas	1.5
6	<b>Colorado</b>	2.8	30	Wisconsin	1.5
7	Florida	2.7	31	Kentucky	1.5
8	North Carolina	2.7	32	Iowa	1.4
9	Oregon	2.5	33	New Hampshire	1.3
10	South Carolina	2.3	34	Mississippi	1.3
11	Tennessee	2.2	35	New York	1.3
12	West Virginia	2.2	36	Rhode Island	1.2
13	Montana	2.2	37	Illinois	1.2
14	Washington	2.1	38	Idaho	1.0
15	<b>Oklahoma</b>	2.1	39	Michigan	0.8
16	Georgia	2.1	40	<b>New Mexico</b>	0.8
17	Arizona	2.0	41	<b>Nebraska</b>	0.7
18	<b>Wyoming</b>	2.0	42	<b>Kansas</b>	0.7
19	Indiana	2.0	43	Ohio	0.6
20	<b>Missouri</b>	2.0	44	Pennsylvania	0.6
21	California	1.9	45	Maryland	0.5
22	Alabama	1.9	46	South Dakota	0.5
23	Massachusetts	1.9	47	Vermont	0.3
24	Minnesota	1.8	48	Virginia	0.3
			49	New Jersey	0.2
			50	Alaska	-0.2

Source: Bureau of Labor Statistics/Haver Analytics

**September 2014 Unemployment Rates**

*Seasonally Adjusted*

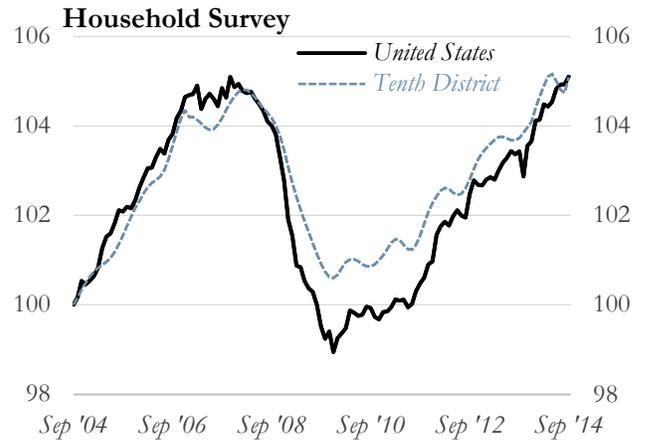
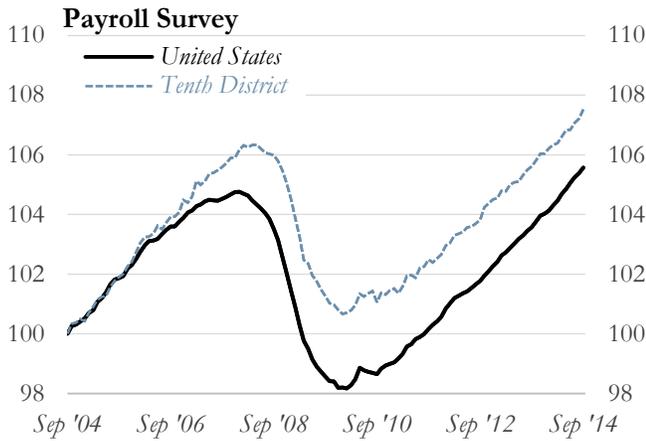


		<i>Percent Unemployed</i>			<i>Percent Unemployed</i>
<b>United States</b>		<b>5.9%</b>	25	Florida	6.1%
<b>Tenth District</b>		<b>4.9</b>	26	Massachusetts	6.0
1	Georgia	7.9	26	Louisiana	6.0
2	Mississippi	7.7	28	Maine	5.8
3	Rhode Island	7.6	29	Indiana	5.7
4	Nevada	7.3	29	Pennsylvania	5.7
4	California	7.3	29	Washington	5.7
4	Tennessee	7.3	32	Ohio	5.6
7	Michigan	7.2	33	Wisconsin	5.5
8	Oregon	7.1	33	Virginia	5.5
9	Arizona	6.9	35	Texas	5.2
10	Alaska	6.8	36	<b>Kansas</b>	4.8
11	Kentucky	6.7	37	<b>Colorado</b>	4.7
11	North Carolina	6.7	37	<b>Oklahoma</b>	4.7
13	Alabama	6.6	37	<b>Wyoming</b>	4.7
13	Illinois	6.6	40	Montana	4.6
13	<b>New Mexico</b>	6.6	40	Iowa	4.6
13	West Virginia	6.6	42	Idaho	4.5
13	South Carolina	6.6	43	Vermont	4.4
18	New Jersey	6.5	44	New Hampshire	4.3
18	Delaware	6.5	45	Hawaii	4.2
20	Connecticut	6.4	46	Minnesota	4.1
21	Maryland	6.3	47	<b>Nebraska</b>	3.6
21	<b>Missouri</b>	6.3	48	Utah	3.5
23	New York	6.2	49	South Dakota	3.4
23	Arkansas	6.2	50	North Dakota	2.8

Source: Bureau of Labor Statistics/Haver Analytics

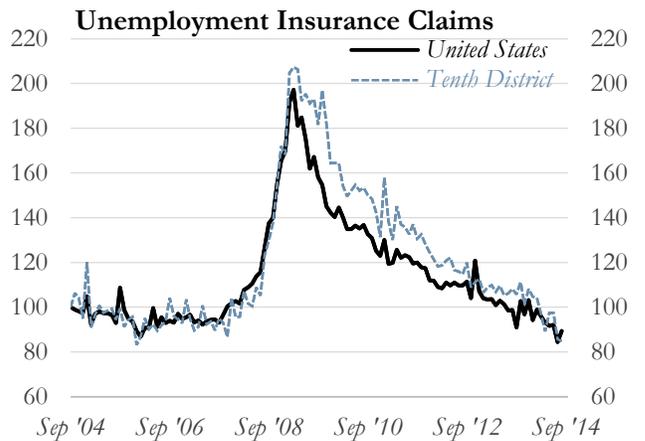
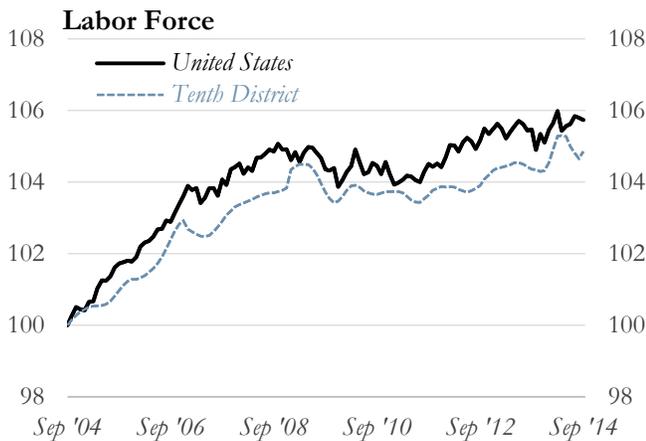
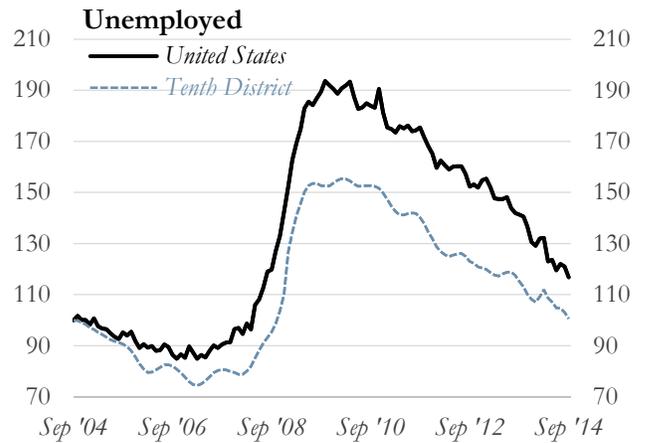
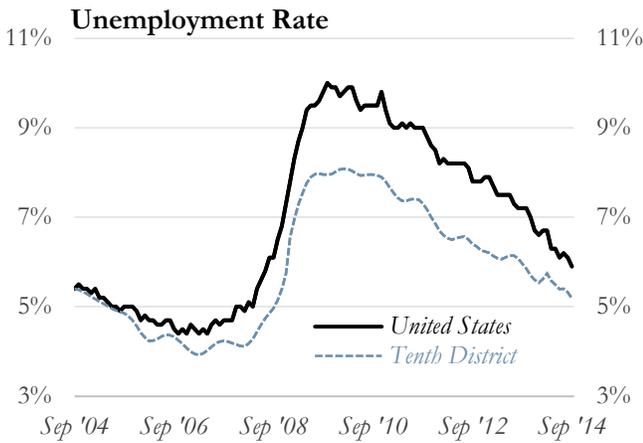
**Total Nonfarm Employment**

*Ten-Year Index of Growth, Seasonally Adjusted*



**Labor Force Dynamics**

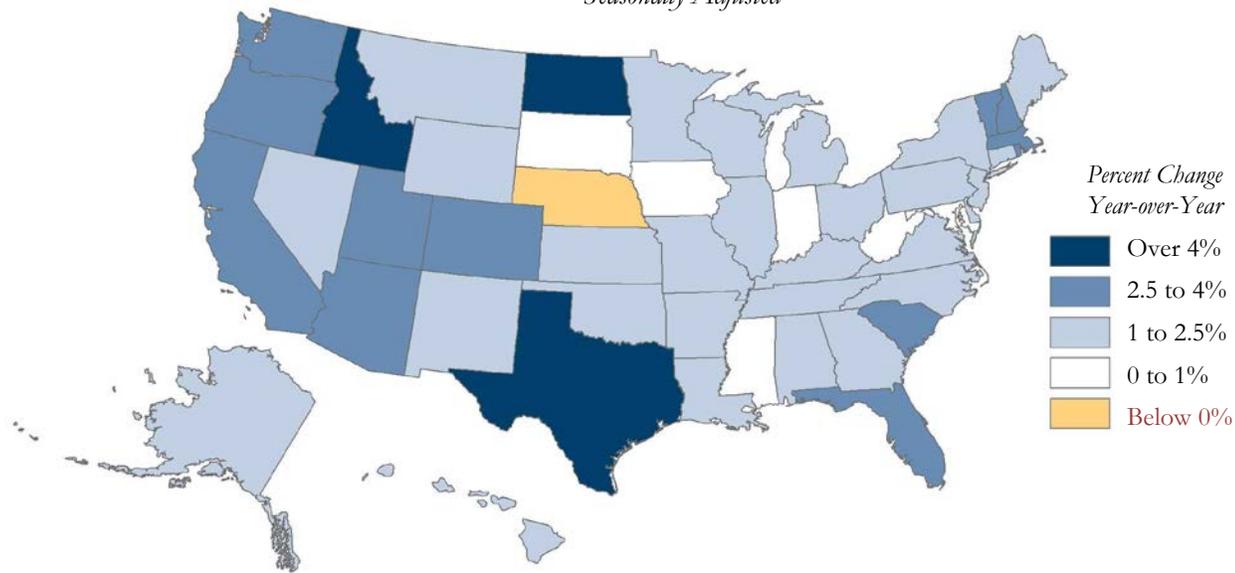
*Ten-Year Index of Growth, Seasonally Adjusted*



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

**2014Q2 Real Personal Income**

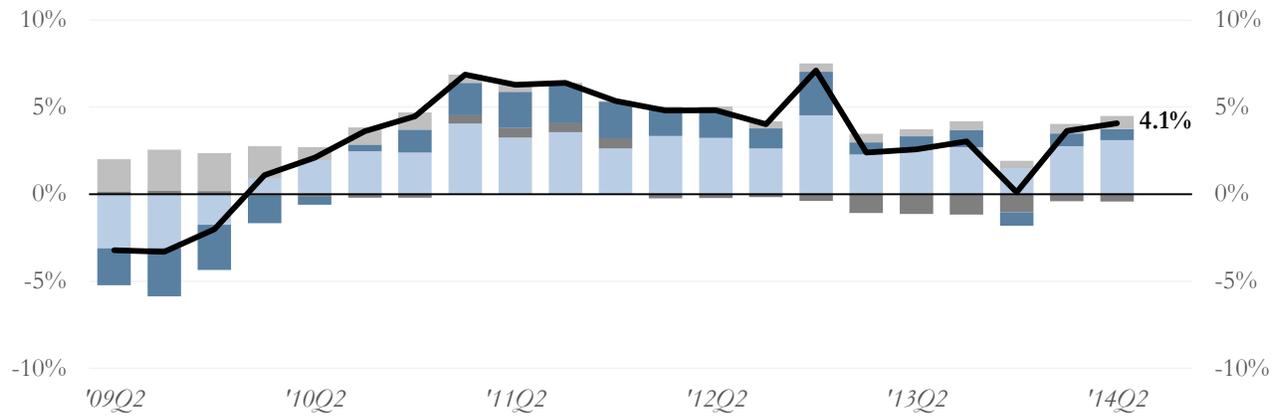
*Seasonally Adjusted*



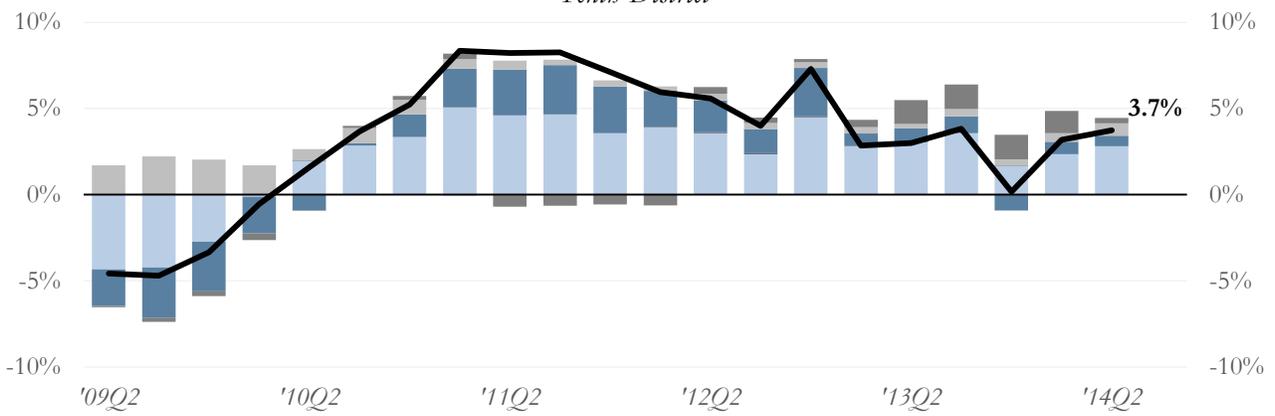
	<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>			<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>
<b>United States</b>	<b>2.4%</b>	<b>\$46,181</b>	25	Hawaii	2.2%	\$46,438
<b>Tenth District</b>	<b>2.0</b>	<b>40,821</b>	26	<b>Oklahoma</b>	2.1	43,035
1 Idaho	4.6	37,917	27	Kentucky	2.1	37,358
2 North Dakota	4.5	54,785	28	Wisconsin	2.0	44,616
3 Texas	4.3	45,729	29	Maine	2.0	42,318
4 <b>Colorado</b>	3.7	48,592	30	<b>Wyoming</b>	2.0	54,028
5 Utah	3.6	37,931	31	Louisiana	2.0	42,369
6 Oregon	3.4	41,360	32	Pennsylvania	1.9	47,816
7 Washington	3.3	49,428	33	Delaware	1.9	46,063
8 California	3.2	50,207	34	<b>Missouri</b>	1.6	41,707
9 Florida	3.2	42,895	35	Illinois	1.5	48,369
10 Rhode Island	3.0	48,880	36	New Jersey	1.5	56,821
11 Massachusetts	2.9	59,228	37	<b>New Mexico</b>	1.4	37,059
12 Vermont	2.7	47,284	38	<b>Kansas</b>	1.4	45,614
13 New Hampshire	2.7	53,017	39	Alaska	1.4	51,376
14 Arizona	2.5	38,095	40	Connecticut	1.3	62,328
15 South Carolina	2.5	36,789	41	Arkansas	1.3	37,642
16 Tennessee	2.5	40,809	42	Alabama	1.2	37,356
17 Georgia	2.4	39,089	43	Virginia	1.1	49,766
18 Montana	2.4	40,571	44	Maryland	1.0	54,887
19 Michigan	2.3	40,520	45	Mississippi	0.7	34,465
20 Nevada	2.3	40,301	46	West Virginia	0.7	36,411
21 Minnesota	2.3	48,726	47	Iowa	0.7	45,418
22 Ohio	2.2	42,494	48	South Dakota	0.7	46,494
23 New York	2.2	56,247	49	Indiana	0.3	39,178
24 North Carolina	2.2	39,700	50	<b>Nebraska</b>	<b>-0.3</b>	47,319

Source: Bureau of Economic Analysis/Haver Analytics

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



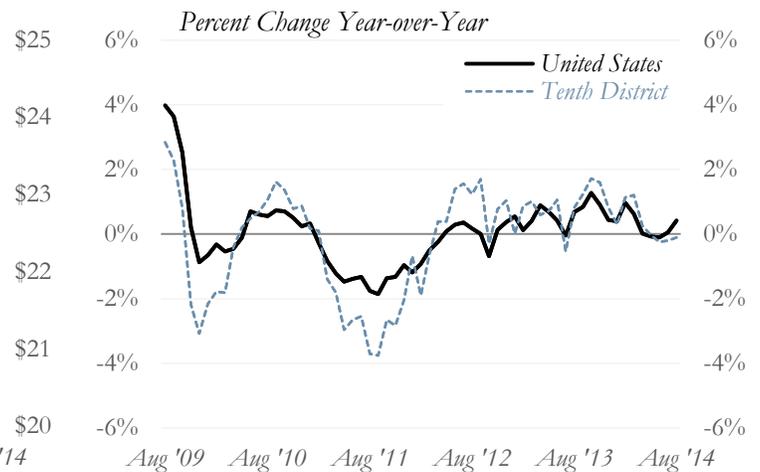
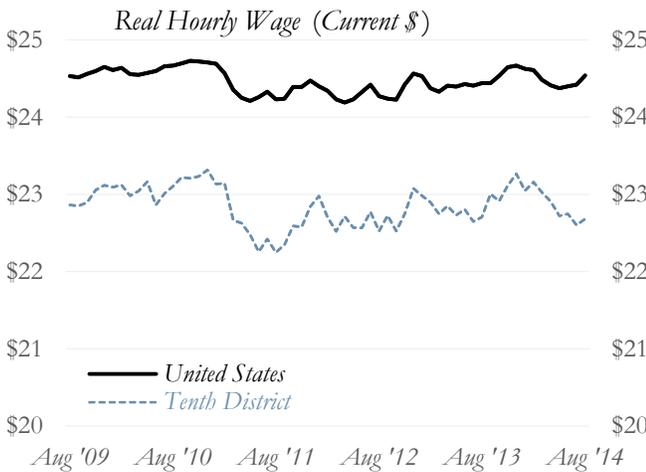
*Tenth District*



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

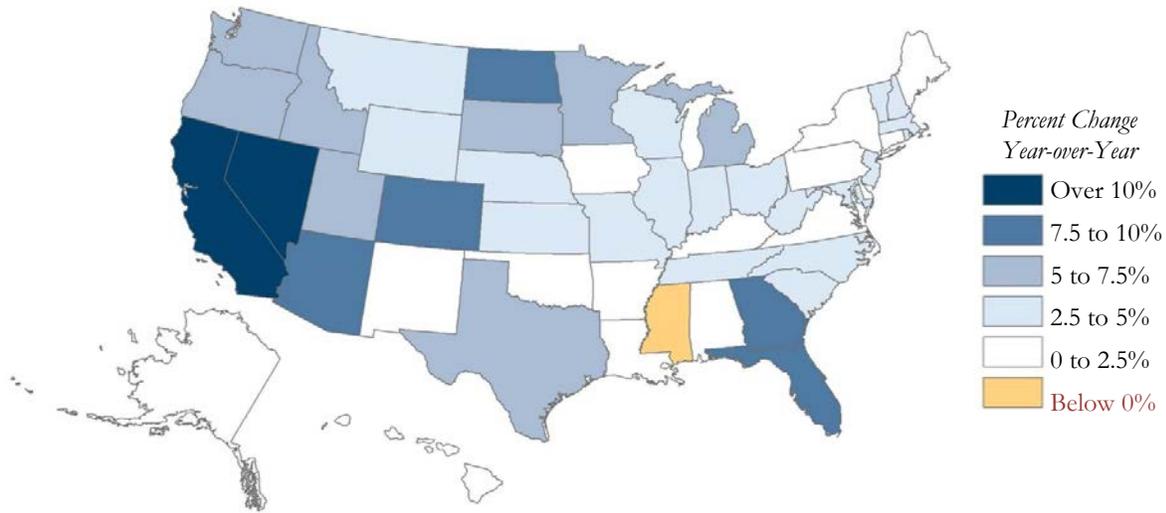
**Real Average Hourly Wage**

*Seasonally Adjusted*



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

**2014Q2 FHFA Purchase-Only Home Price Index**  
*Seasonally Adjusted*

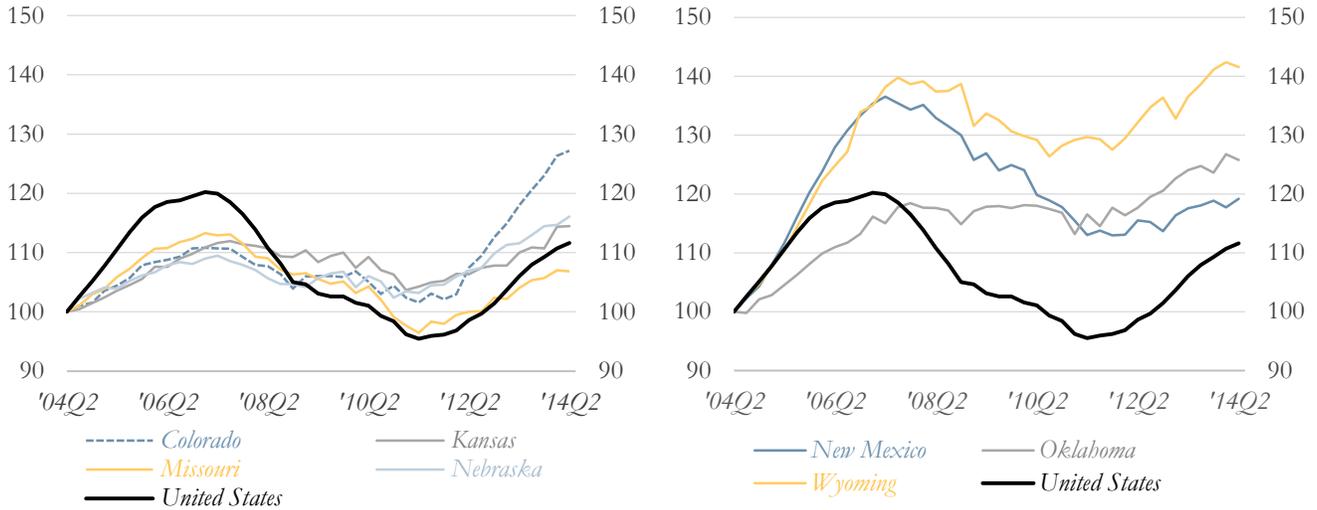


<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>		
	<b>United States</b>	<b>5.2%</b>			
1	Nevada	14.8	25	Indiana	3.7%
2	California	11.4	26	<b>Wyoming</b>	3.7
3	North Dakota	8.7	27	Maryland	3.6
4	Arizona	8.4	28	New Hampshire	3.4
5	Florida	8.3	29	Illinois	3.1
6	Georgia	8.1	30	Vermont	3.1
7	<b>Colorado</b>	7.8	31	Wisconsin	2.8
8	Michigan	7.2	32	<b>Missouri</b>	2.7
9	Oregon	7.0	33	New Jersey	2.6
10	Washington	7.0	34	Rhode Island	2.6
11	Idaho	6.6	35	Pennsylvania	2.4
12	Texas	6.5	36	Iowa	2.3
13	South Dakota	5.9	37	New York	2.3
14	Minnesota	5.9	38	Kentucky	2.3
15	Utah	5.2	39	Louisiana	2.2
16	West Virginia	5.0	40	Alabama	1.7
17	Massachusetts	4.9	41	Maine	1.6
18	Tennessee	4.8	42	Hawaii	1.4
19	South Carolina	4.6	43	<b>Oklahoma</b>	1.4
20	North Carolina	4.4	44	<b>New Mexico</b>	1.4
21	Ohio	4.1	45	Arkansas	1.3
22	<b>Kansas</b>	4.0	46	Virginia	1.2
23	Montana	4.0	47	Delaware	1.1
24	<b>Nebraska</b>	4.0	48	Alaska	0.3
			49	Connecticut	0.3
			50	Mississippi	-0.5

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

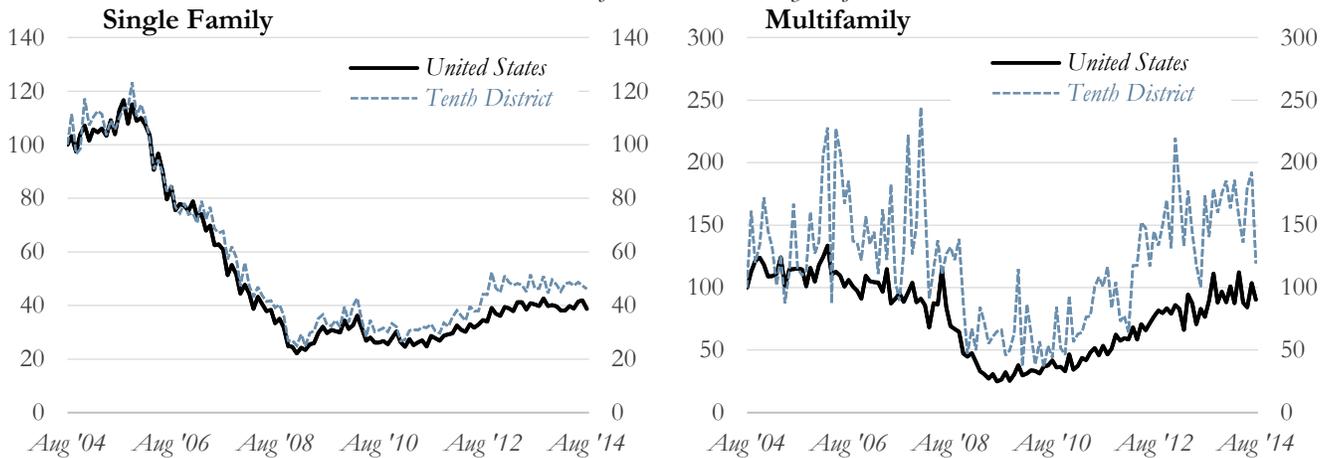
### FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted



### Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted



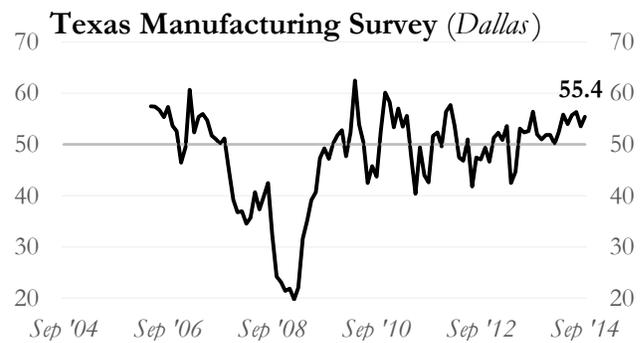
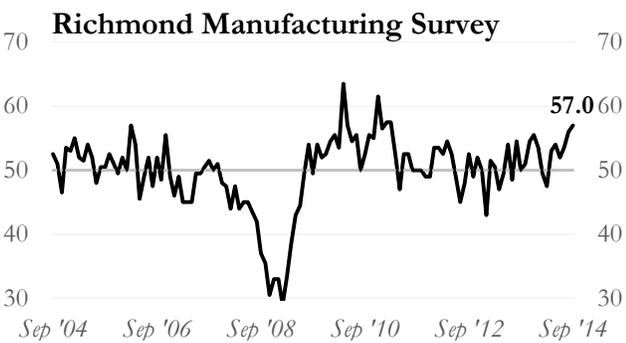
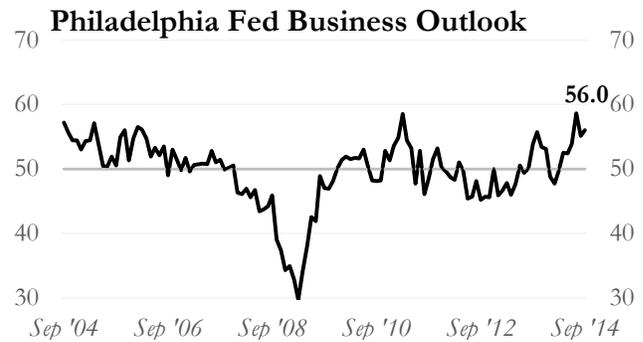
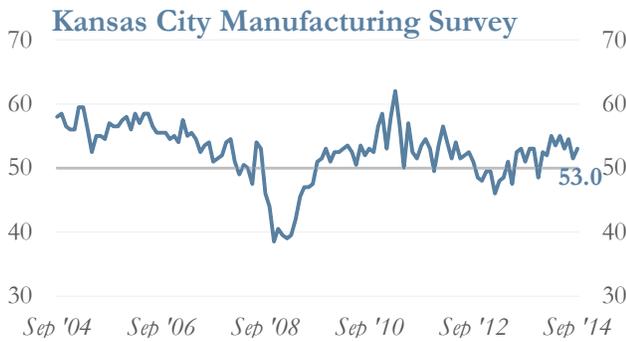
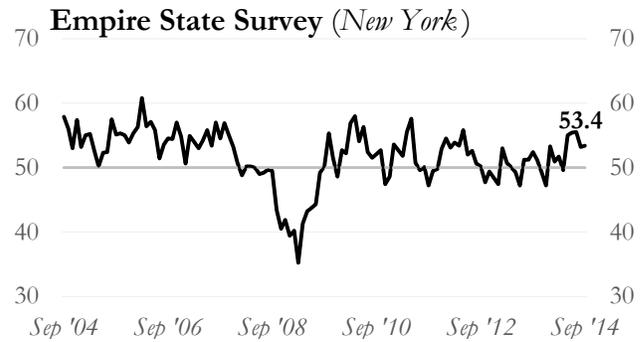
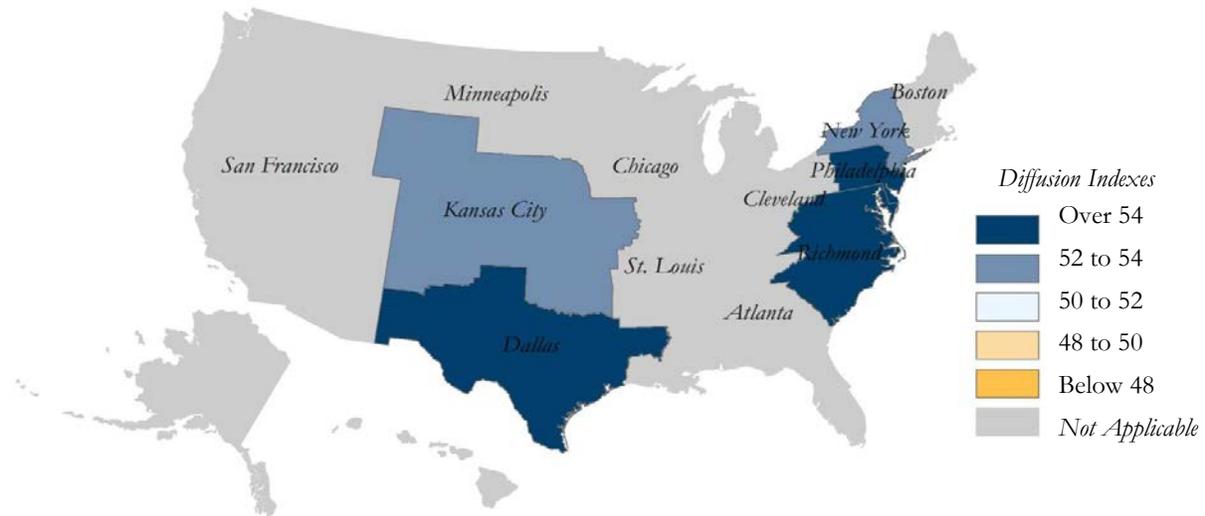
### Rental Vacancy Rates



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

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

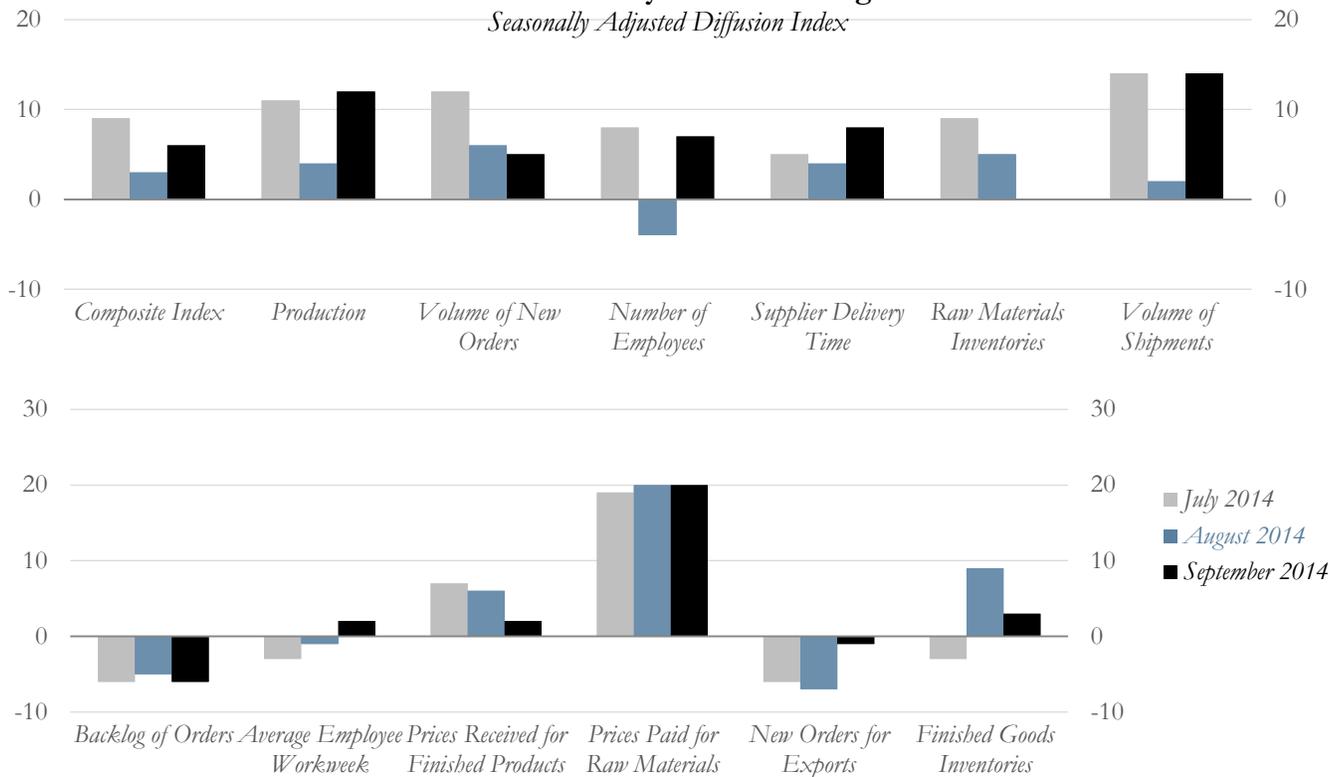
**September 2014 Manufacturing Surveys**  
*Seasonally Adjusted*



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

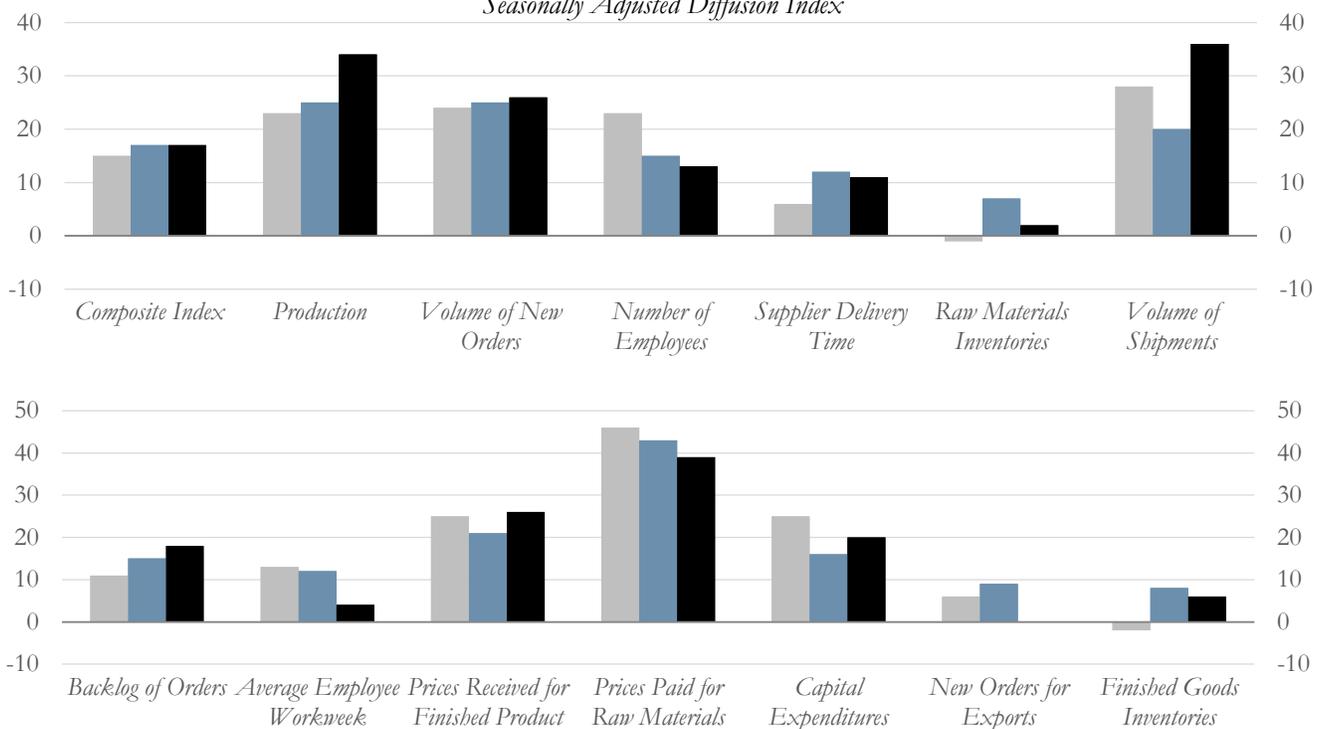
**Current Activity vs. a Month Ago**

*Seasonally Adjusted Diffusion Index*



**Expectations Six-Months Ahead**

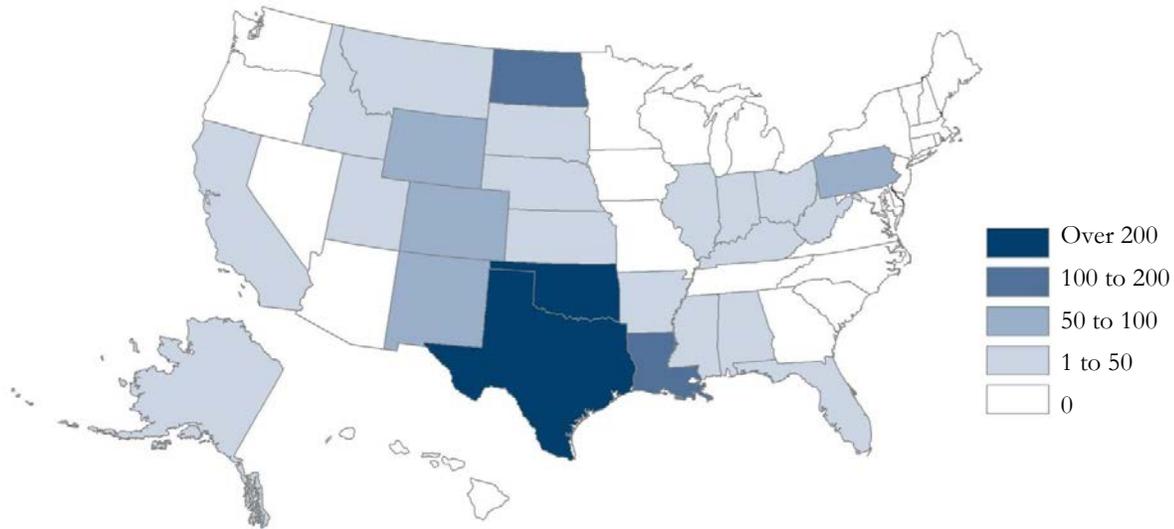
*Seasonally Adjusted Diffusion Index*



Note: Indices above zero indicate expansion.

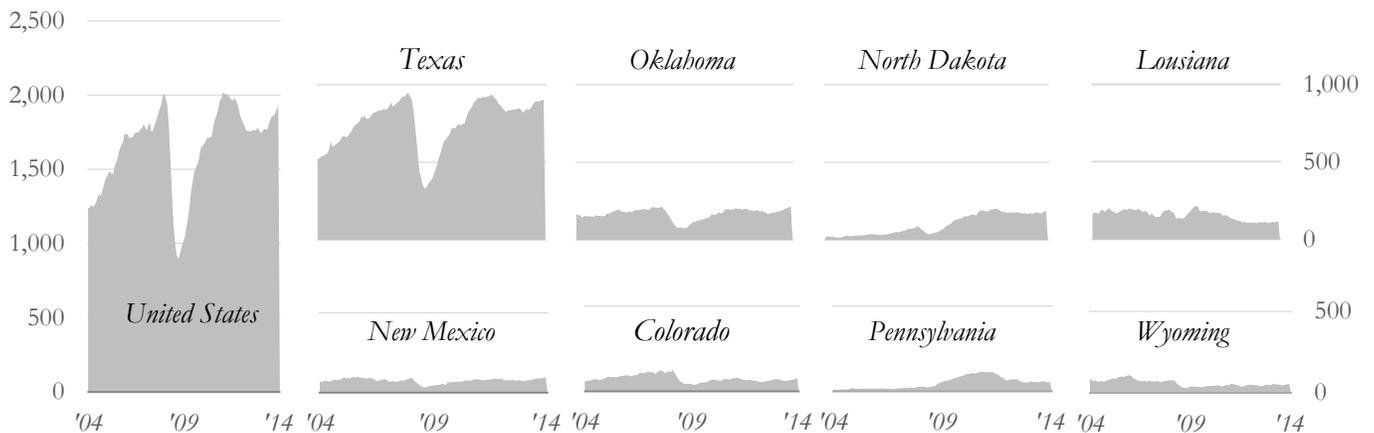
Source: Federal Reserve Bank of Kansas City/Haver Analytics

September 2014 Active Oil & Gas Drilling Rig Counts



	Average Rig Counts During the Month	Percent Change Year-over-Year	Current Share of Activity
<b>United States</b>	<b>1,930</b>	<b>10.7%</b>	
<b>Tenth District</b>	<b>474</b>	<b>23.1</b>	<b>24.6%</b>
<i>Top Producing States</i>			
Texas	902	7.8	46.7
<b>Oklahoma</b>	214	28.9	11.1
North Dakota	187	10.0	9.7
Louisiana	115	3.6	6.0
<b>New Mexico</b>	99	37.5	5.1
<b>Colorado</b>	76	10.1	3.9
Pennsylvania	58	11.5	3.0
<b>Wyoming</b>	57	14.0	3.0
California	46	21.1	2.4
Ohio	42	20.0	2.2

**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**

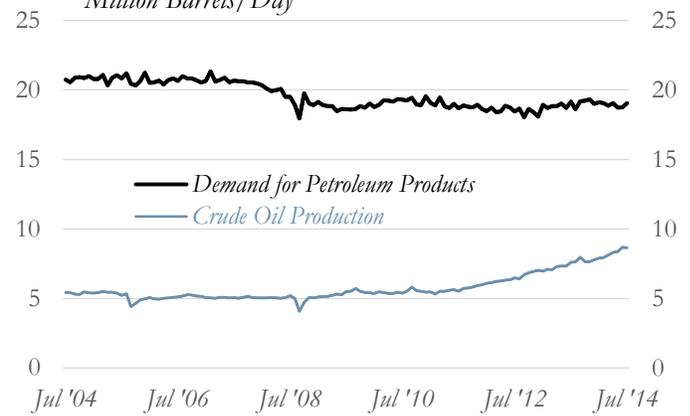
**Crude Oil**

*Price per Barrel*



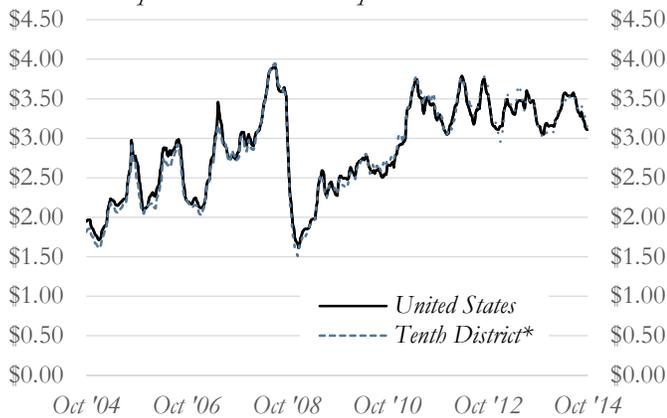
**Crude Oil**

*Million Barrels/Day*



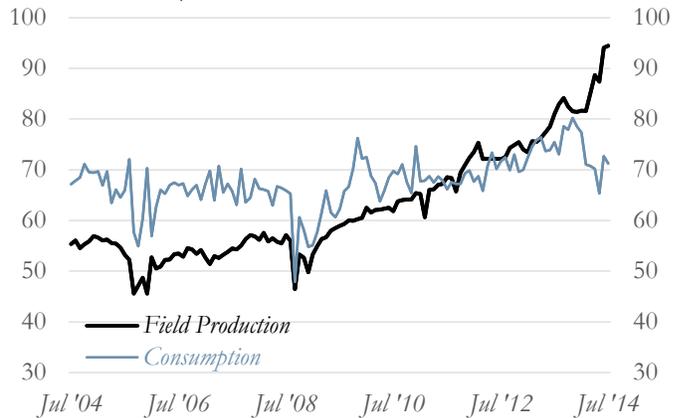
**Gasoline**

*Price per Gallon at the Pump*



**Natural Gas Liquids**

*Million Barrels/Month*



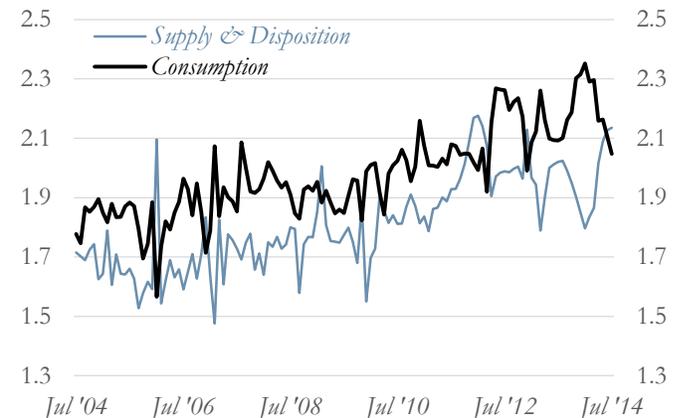
**Natural Gas**

*Price per Thousand Cubic Feet*



**Natural Gas**

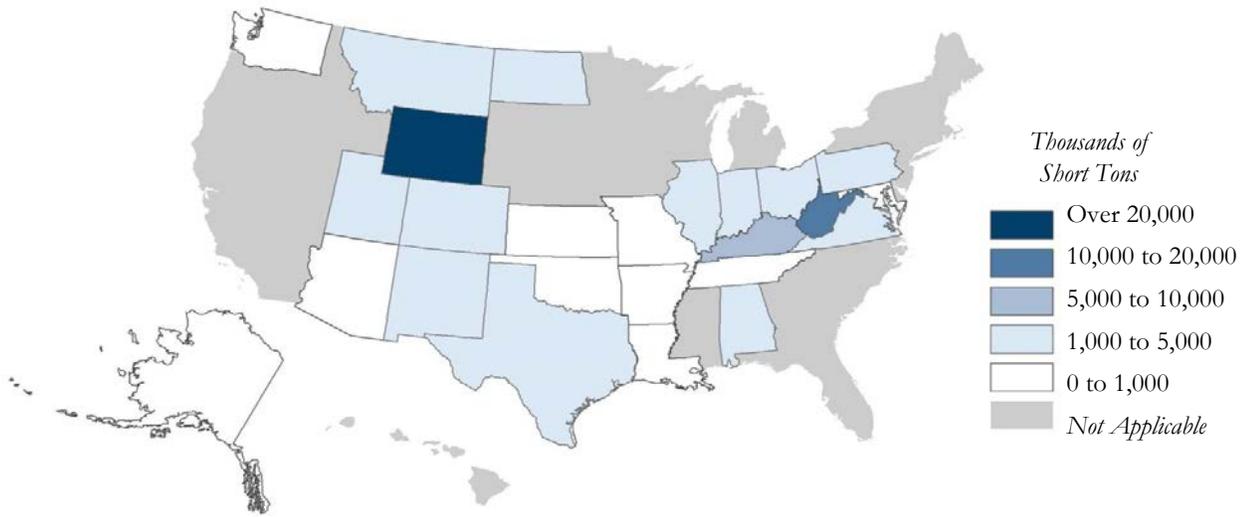
*Trillion Cubic Feet/Month*



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

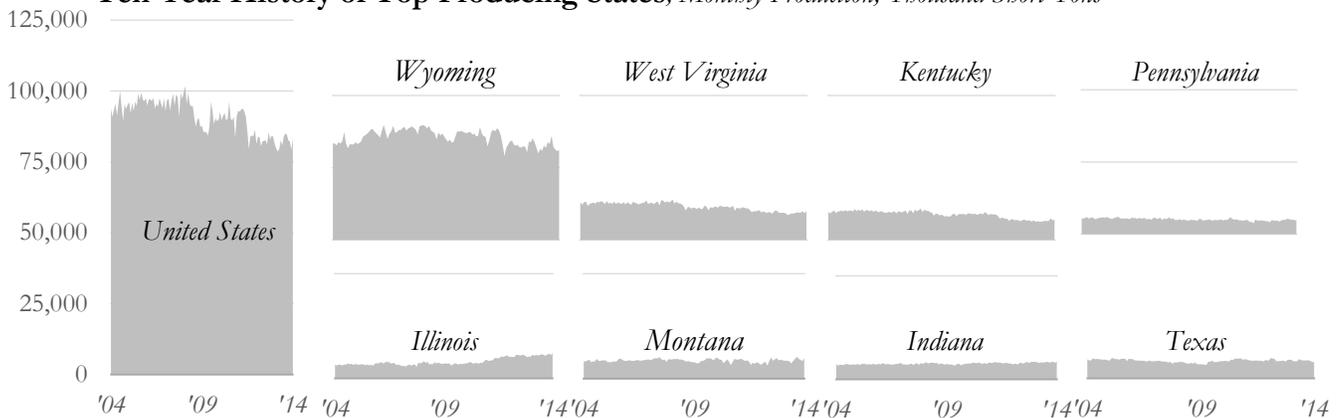
Source: Wall Street Journal, Oil & Gas Journal & Department of Energy, Energy Information Administration/Haver Analytics

**September 2014 Coal Production**  
*Seasonally Adjusted*



	Monthly Production (Thousand Short Tons)	Percent Change Year-over-Year	Current Share of Production
<b>United States</b>	<b>83,319.2</b>	<b>2.4%</b>	
<b>Tenth District*</b>	<b>34,261.8</b>	<b>-3.2</b>	<b>41.1%</b>
<i>Top Producing States</i>			
<b>Wyoming</b>	31,063.8	-2.5	37.3
West Virginia	10,002.2	6.6	12.0
Kentucky	7,097.4	10.5	8.5
Pennsylvania	4,895.8	8.2	5.9
Illinois	4,814.6	16.0	5.8
Montana	3,923.9	9.7	4.7
Indiana	3,430.6	1.9	4.1
Texas	3,230.2	-13.1	3.9
North Dakota	2,371.5	3.4	2.8
Ohio	2,279.1	15.1	2.7

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



\*Includes all Tenth District states but Nebraska.

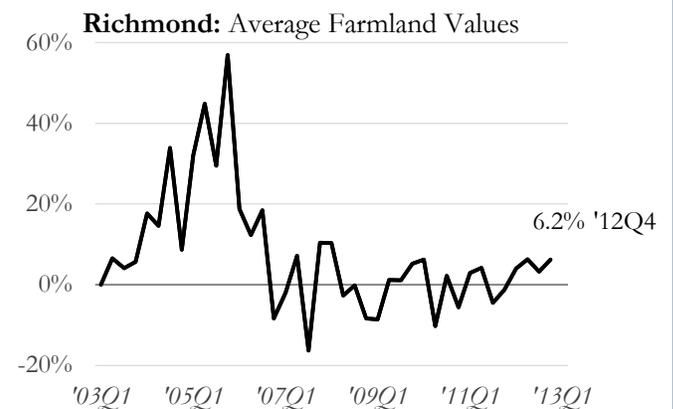
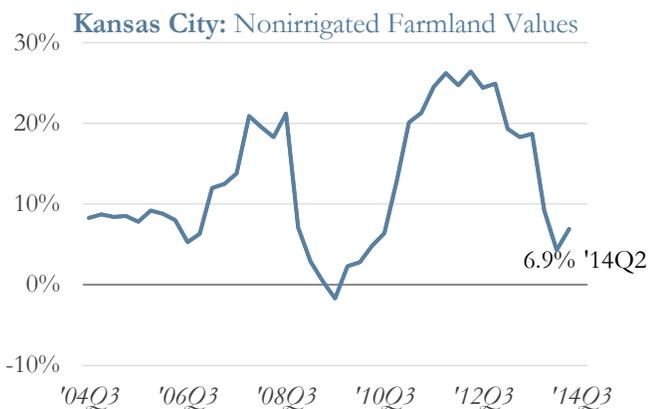
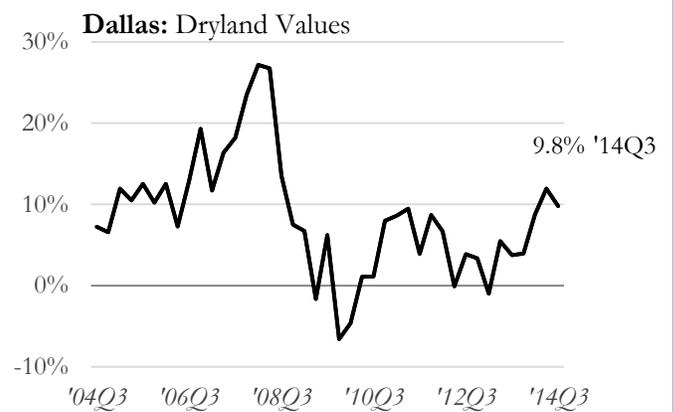
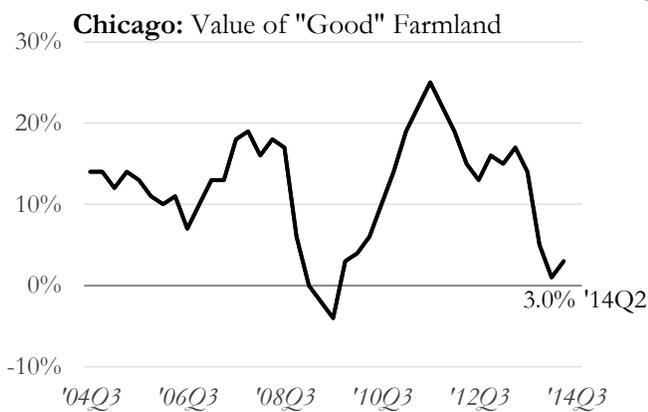
Source: U.S. Department of Energy, Energy Information Administration/Haver Analytics

**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

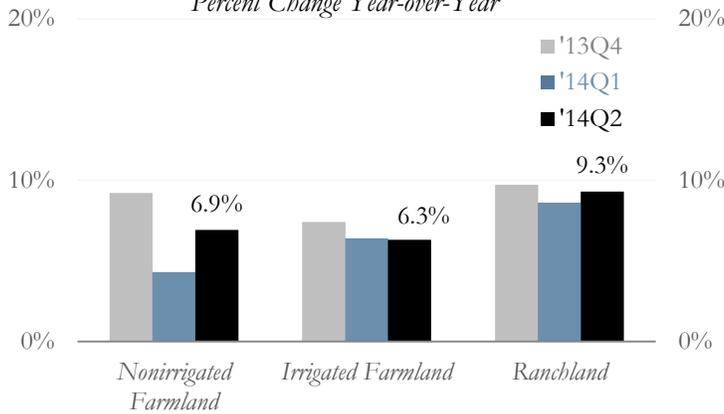
**Kansas City Agricultural Credit Survey**

*Diffusion Index\**

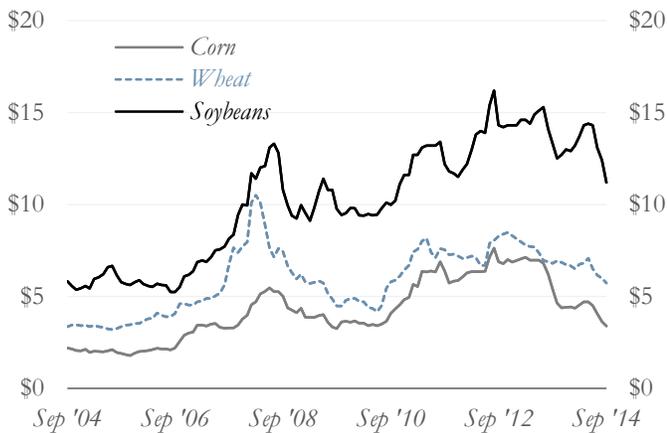


**Tenth District Farmland Values**

*Percent Change Year-over-Year*

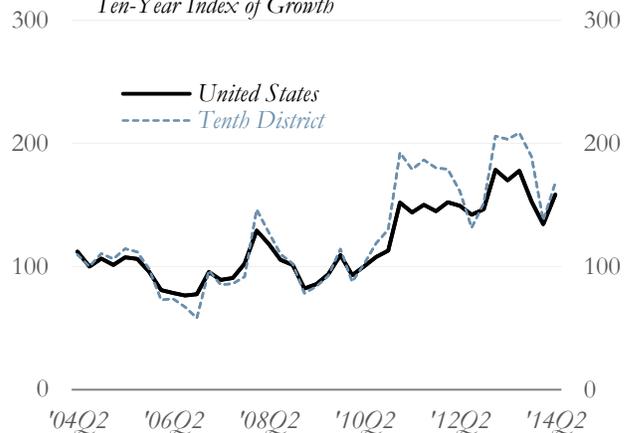


**Spot Prices**



**Farm Income**

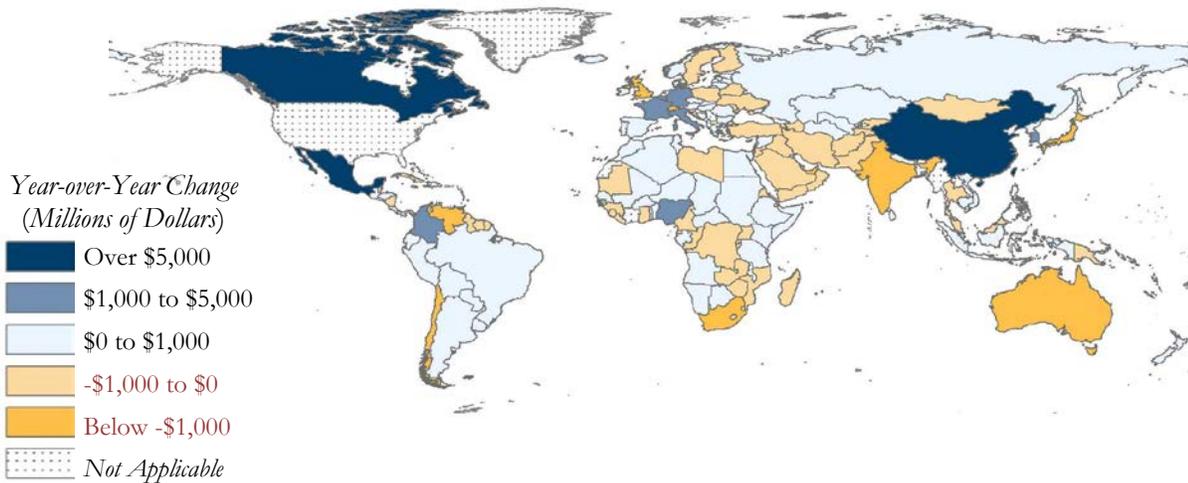
*Ten-Year Index of Growth*



\*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

**2014Q2 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>
	<b>United States</b>	<b>\$1,590.3</b>	<b>2.4%</b>	
<i>Top Export Markets</i>	Canada	304.7	3.4	19.2%
	Mexico	233.7	6.0	14.7
	China*	194.1	9.6	12.2
	Japan	66.2	-2.1	4.2
	Germany	49.1	3.7	3.1
	United Kingdom	48.7	-3.3	3.1
	Netherlands Antilles	44.7	11.6	2.8
	South Korea	43.9	8.5	2.8
	Brazil	44.4	1.3	2.8
	France	32.6	7.2	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 and 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, commonly called the "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](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 and 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 and 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 and 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](http://www.KansasCityFed.org)

