

THE Tenth District ECONOMIC DATABOOK

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

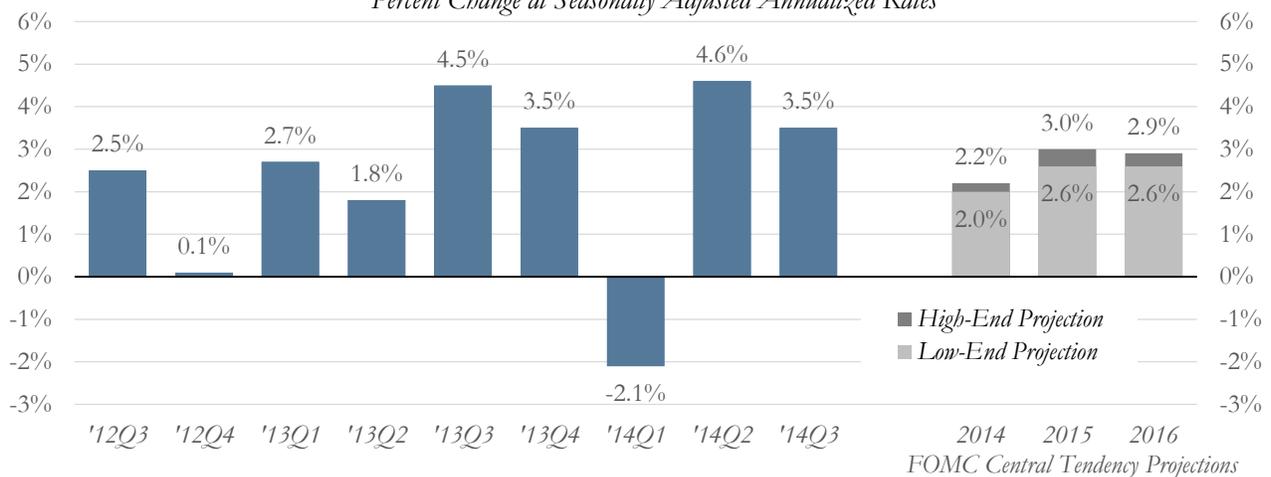


NOVEMBER 21, 2014

FEDERAL RESERVE BANK of KANSAS CITY

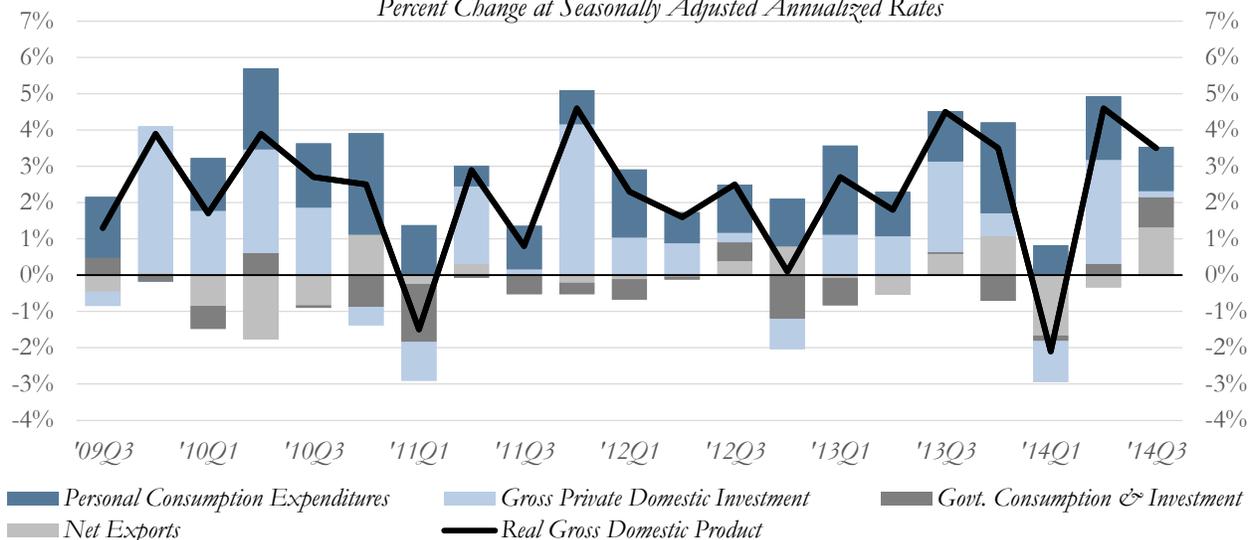
U.S. Real Gross Domestic Product

Percent Change at Seasonally Adjusted Annualized Rates

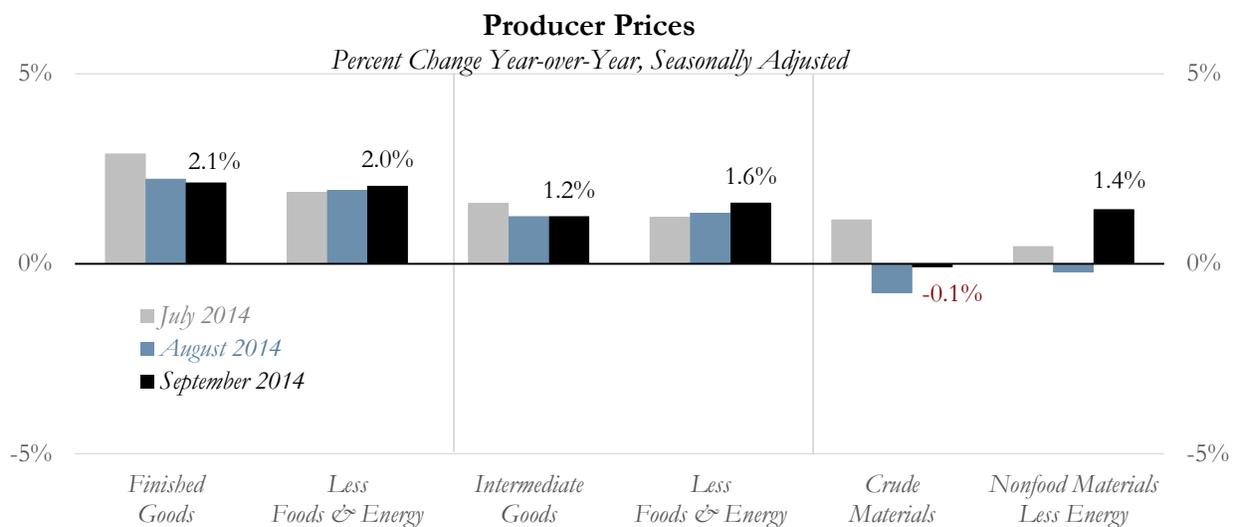
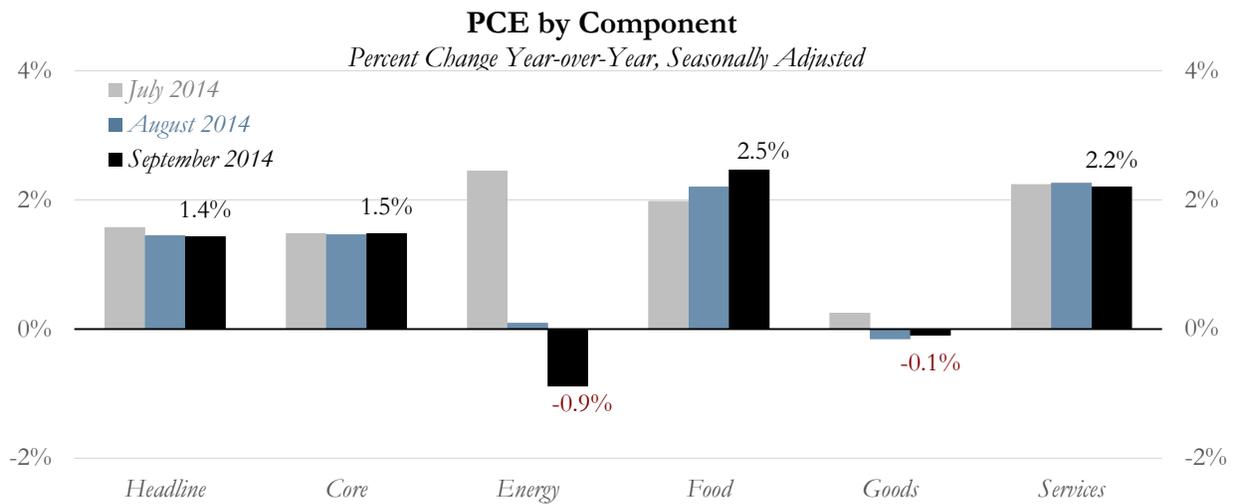
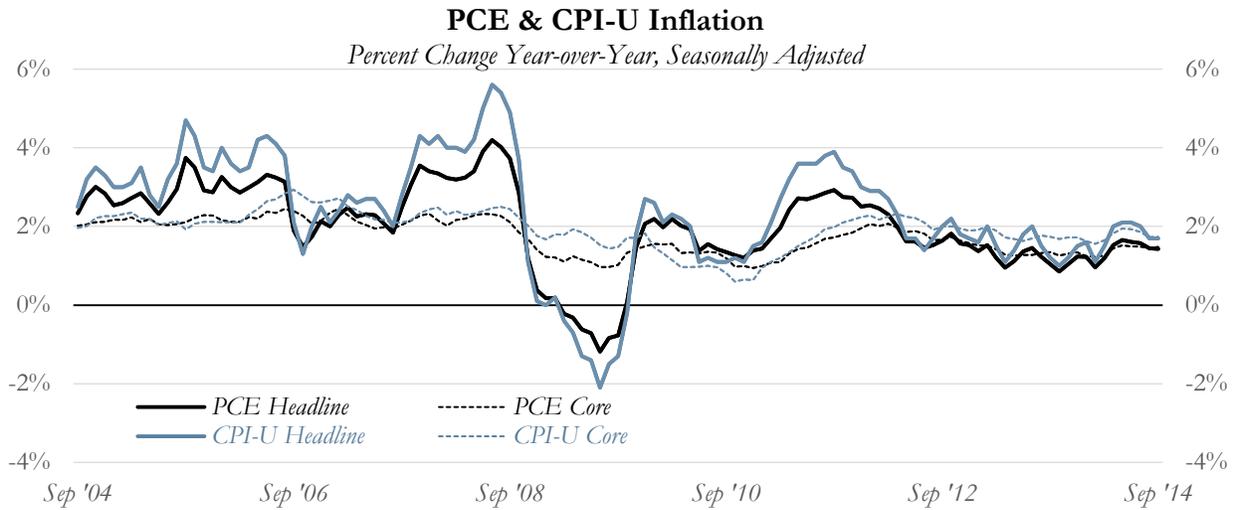


Contributions to Real GDP

Percent Change at Seasonally Adjusted Annualized Rates



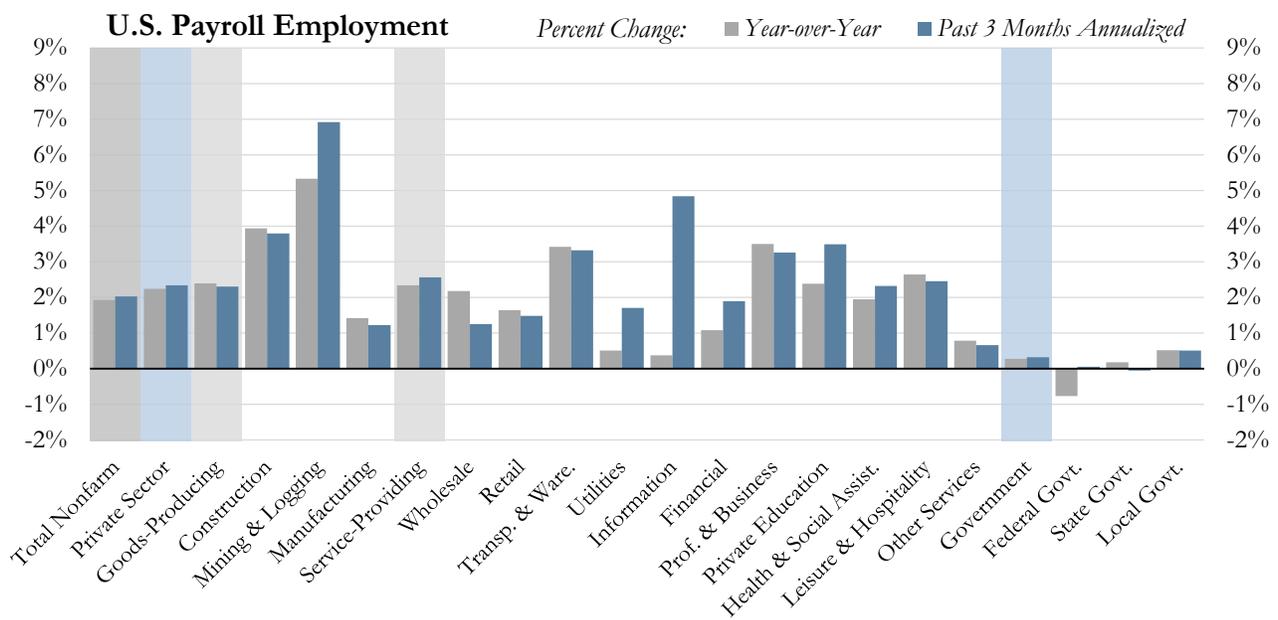
Source: Bureau of Economic Analysis/Haver Analytics



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

October 2014 U.S. Payroll Employment
Seasonally Adjusted

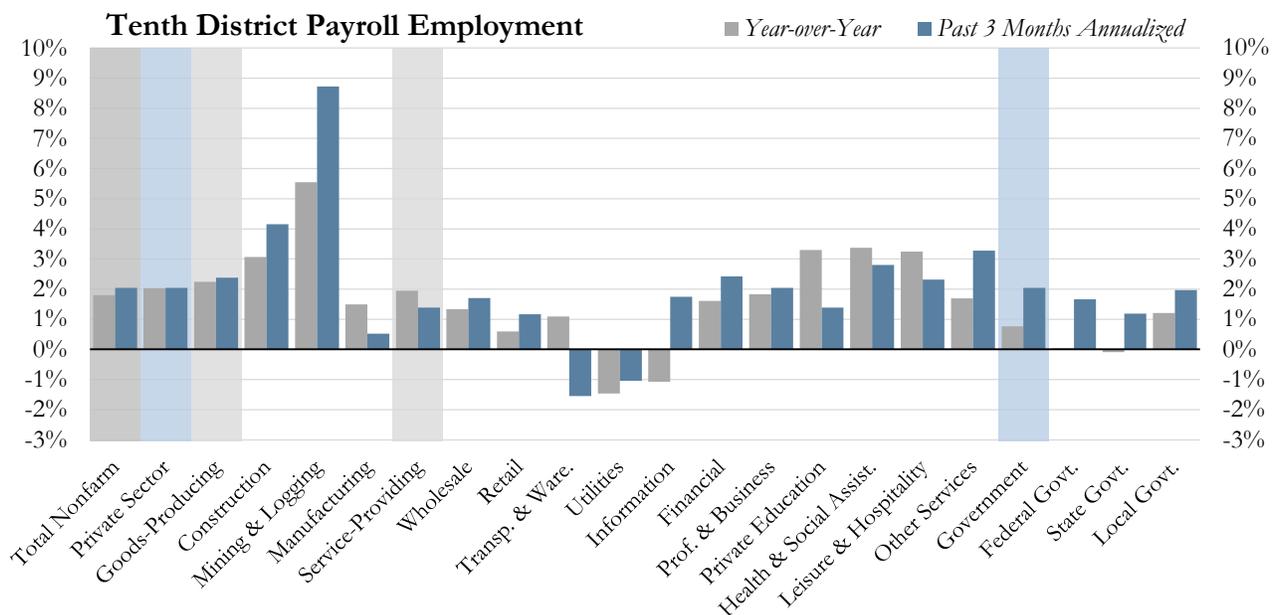
| | <i>Number of Jobs (Thousands)</i> | <i>Jobs Gained Year-over-Year (Thousands)</i> | <i>Share of Employment</i> |
|----------------------------------|---------------------------------------|---|----------------------------|
| Total Nonfarm | 139,680 | 2,643 | 100.0% |
| Private Sector | 117,766 | 2,583 | 84.3% |
| <i>Goods-Producing</i> | | | |
| Construction | 19,204 | 448 | 13.7% |
| Mining & Logging | 6,095 | 231 | 4.4% |
| Manufacturing | 928 | 47 | 0.7% |
| Service-Providing | 12,181 | 170 | 8.7% |
| <i>Service-Providing</i> | 98,641 | 2,252 | 70.6% |
| Wholesale Trade | 5,895 | 126 | 4.2% |
| Retail Trade | 15,437 | 249 | 11.0% |
| Transportation & Warehousing | 4,664 | 154 | 3.3% |
| Utilities | 554 | 3 | 0.4% |
| Information | 2,698 | 10 | 1.9% |
| Financial Activities | 7,988 | 85 | 5.7% |
| Professional & Business Services | 19,410 | 657 | 13.9% |
| Educational Services | 3,443 | 80 | 2.5% |
| Healthcare & Social Assistance | 18,197 | 348 | 13.0% |
| Leisure & Hospitality | 14,760 | 380 | 10.5% |
| Other Services | 5,517 | 43 | 4.0% |
| Government | 21,914 | 60 | 15.7% |
| Federal Government | 2,711 | -21 | 1.9% |
| State Government | 5,066 | 9 | 3.6% |
| Local Government | 14,137 | 72 | 10.1% |



Source: Bureau of Labor Statistics/Haver Analytics

October 2014 Tenth District Payroll Employment
Seasonally Adjusted

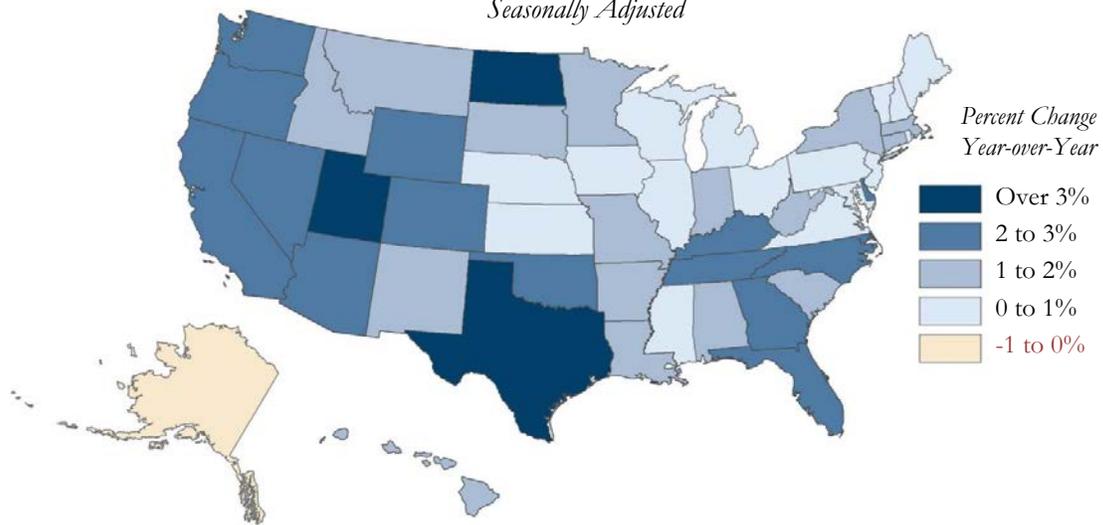
| | <i>Number of Jobs (Thousands)</i> | <i>Jobs Gained Year-over-Year (Thousands)</i> | <i>Share of Employment</i> |
|----------------------------------|---------------------------------------|---|----------------------------|
| Total Nonfarm | 10,432 | 185 | 100.0% |
| Private Sector | 8,521 | 170 | 81.7% |
| <i>Goods-Producing</i> | 1,491 | 33 | 14.3% |
| Construction | 495 | 15 | 4.7% |
| Mining & Logging | 168 | 9 | 1.6% |
| Manufacturing | 832 | 12 | 8.0% |
| <i>Service-Providing</i> | 7,019 | 134 | 67.4% |
| Wholesale Trade | 418 | 6 | 4.0% |
| Retail Trade | 1,113 | 7 | 10.7% |
| Transportation & Warehousing | 336 | 4 | 3.2% |
| Utilities | 41 | -1 | 0.4% |
| Information | 208 | -2 | 2.0% |
| Financial Activities | 600 | 10 | 5.7% |
| Professional & Business Services | 1,324 | 24 | 12.7% |
| Private Educational Services | 155 | 5 | 1.5% |
| Healthcare & Social Assistance | 1,327 | 43 | 12.7% |
| Leisure & Hospitality | 1,097 | 35 | 10.5% |
| Other Services | 408 | 7 | 3.9% |
| Government | 1,911 | 15 | 18.3% |
| Federal Government | 232 | 0 | 2.2% |
| State Government | 464 | -0 | 4.4% |
| Local Government | 1,215 | 15 | 11.6% |



Source: Bureau of Labor Statistics/Haver Analytics

October 2014 Total Nonfarm Employment

Seasonally Adjusted

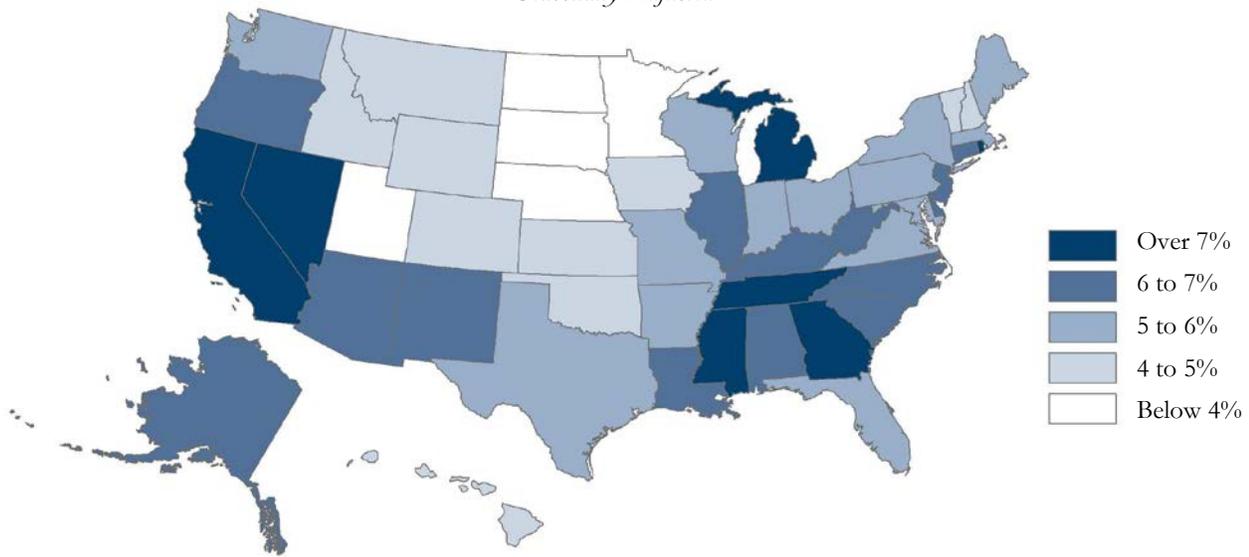


| <i>Percent Change Year-over-Year</i> | | | <i>Percent Change Year-over-Year</i> | | |
|--------------------------------------|-----------------------|-------------|--------------------------------------|-------------------|------|
| | United States | 1.9% | 25 | Montana | 1.5% |
| | Tenth District | 1.8 | 26 | South Dakota | 1.4 |
| 1 | North Dakota | 5.0 | 27 | Idaho | 1.4 |
| 2 | Utah | 3.8 | 28 | Connecticut | 1.4 |
| 3 | Texas | 3.7 | 29 | New Mexico | 1.3 |
| 4 | Delaware | 2.9 | 30 | Louisiana | 1.2 |
| 5 | Oregon | 2.8 | 31 | Arkansas | 1.2 |
| 6 | Florida | 2.7 | 32 | New York | 1.1 |
| 7 | Arizona | 2.5 | 33 | Hawaii | 1.1 |
| 8 | Colorado | 2.5 | 34 | Iowa | 1.0 |
| 9 | Washington | 2.5 | 35 | Kansas | 1.0 |
| 10 | Nevada | 2.4 | 36 | Wisconsin | 1.0 |
| 11 | Georgia | 2.4 | 37 | Maine | 1.0 |
| 12 | Oklahoma | 2.2 | 38 | Nebraska | 0.8 |
| 13 | Tennessee | 2.2 | 39 | Pennsylvania | 0.8 |
| 14 | Wyoming | 2.1 | 40 | New Hampshire | 0.8 |
| 15 | California | 2.1 | 41 | Rhode Island | 0.8 |
| 16 | North Carolina | 2.1 | 42 | Vermont | 0.7 |
| 17 | Kentucky | 2.1 | 43 | Ohio | 0.7 |
| 18 | South Carolina | 1.9 | 44 | Illinois | 0.7 |
| 19 | Missouri | 1.8 | 45 | Michigan | 0.6 |
| 20 | Minnesota | 1.8 | 46 | Maryland | 0.5 |
| 21 | Alabama | 1.8 | 47 | Virginia | 0.3 |
| 22 | Indiana | 1.7 | 48 | Mississippi | 0.3 |
| 23 | West Virginia | 1.7 | 49 | New Jersey | 0.2 |
| 24 | Massachusetts | 1.6 | 50 | Alaska | -0.2 |

Source: Bureau of Labor Statistics/Haver Analytics

October 2014 Unemployment Rates

Seasonally Adjusted

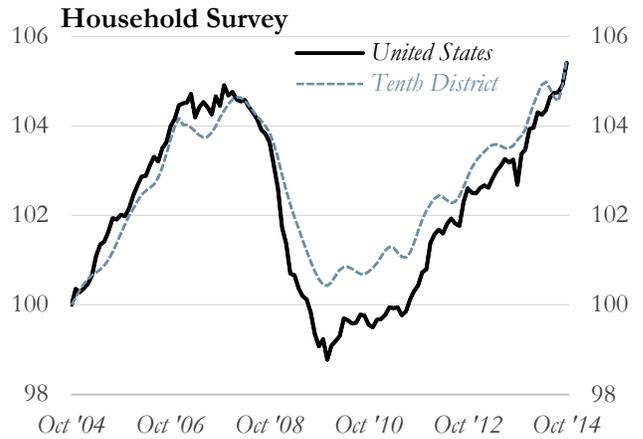
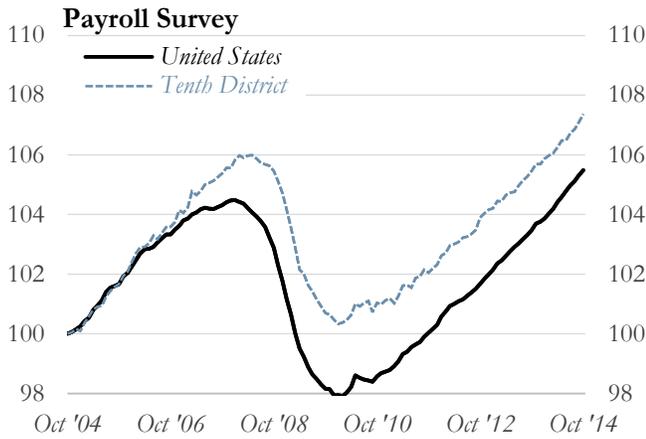


| | | <i>Percent Unemployed</i> | | | <i>Percent Unemployed</i> |
|-----------------------|-------------------|-------------------------------|----|-----------------|-------------------------------|
| United States | | 5.8% | 22 | Florida | 6.0% |
| Tenth District | | 4.6 | 22 | Massachusetts | 6.0 |
| 1 | Georgia | 7.7 | 22 | Washington | 6.0 |
| 2 | Mississippi | 7.6 | 28 | Missouri | 5.9 |
| 3 | Rhode Island | 7.4 | 29 | Maine | 5.8 |
| 4 | California | 7.3 | 30 | Indiana | 5.7 |
| 5 | Nevada | 7.1 | 31 | Pennsylvania | 5.4 |
| 5 | Tennessee | 7.1 | 31 | Wisconsin | 5.4 |
| 5 | Michigan | 7.1 | 33 | Ohio | 5.3 |
| 8 | Oregon | 7.0 | 33 | Virginia | 5.3 |
| 9 | Arizona | 6.8 | 35 | Texas | 5.1 |
| 9 | Alaska | 6.8 | 36 | Wyoming | 4.7 |
| 11 | South Carolina | 6.7 | 37 | Oklahoma | 4.5 |
| 12 | Illinois | 6.6 | 37 | Montana | 4.5 |
| 12 | New Jersey | 6.6 | 37 | Iowa | 4.5 |
| 14 | New Mexico | 6.5 | 40 | Kansas | 4.4 |
| 14 | West Virginia | 6.5 | 40 | Vermont | 4.4 |
| 16 | Delaware | 6.4 | 42 | Colorado | 4.3 |
| 16 | Connecticut | 6.4 | 43 | New Hampshire | 4.2 |
| 18 | North Carolina | 6.3 | 44 | Idaho | 4.1 |
| 18 | Alabama | 6.3 | 44 | Hawaii | 4.1 |
| 20 | Kentucky | 6.2 | 46 | Minnesota | 3.9 |
| 20 | Louisiana | 6.2 | 47 | Utah | 3.6 |
| 22 | Maryland | 6.0 | 48 | Nebraska | 3.4 |
| 22 | New York | 6.0 | 49 | South Dakota | 3.3 |
| 22 | Arkansas | 6.0 | 50 | North Dakota | 2.8 |

Source: Bureau of Labor Statistics/Haver Analytics

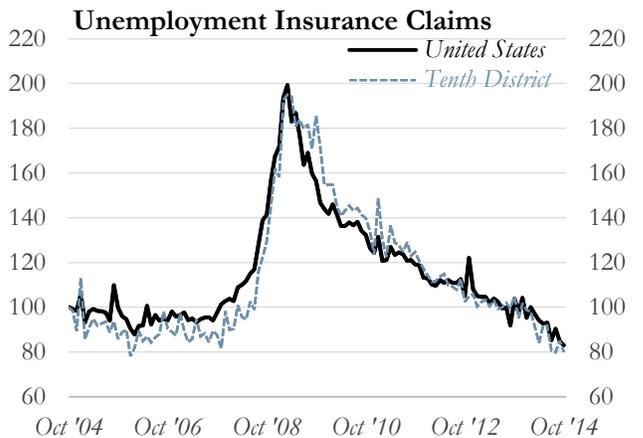
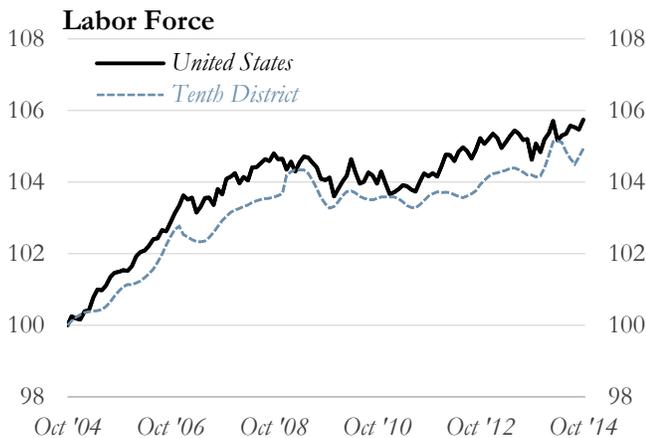
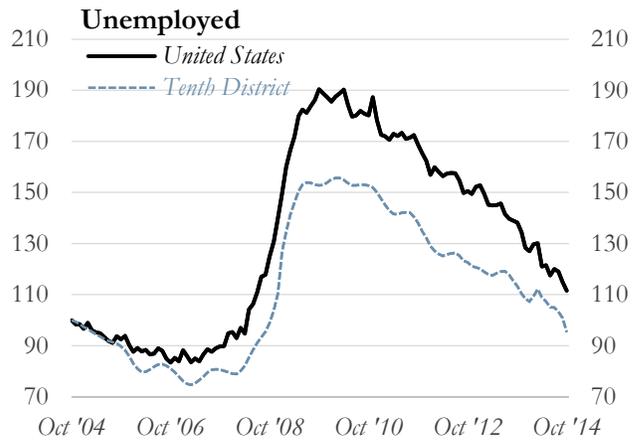
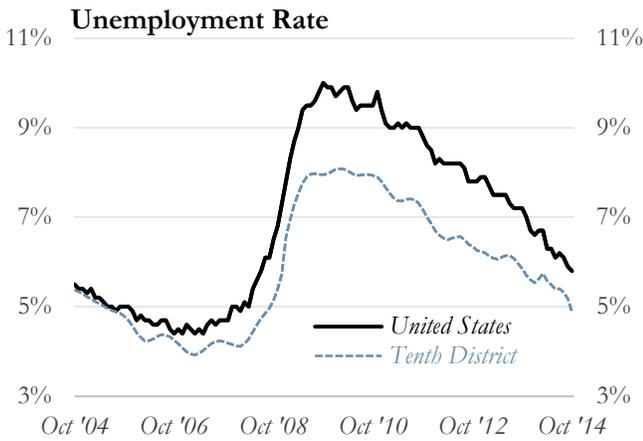
Total Nonfarm Employment

Ten-Year Index of Growth, Seasonally Adjusted



Labor Force Dynamics

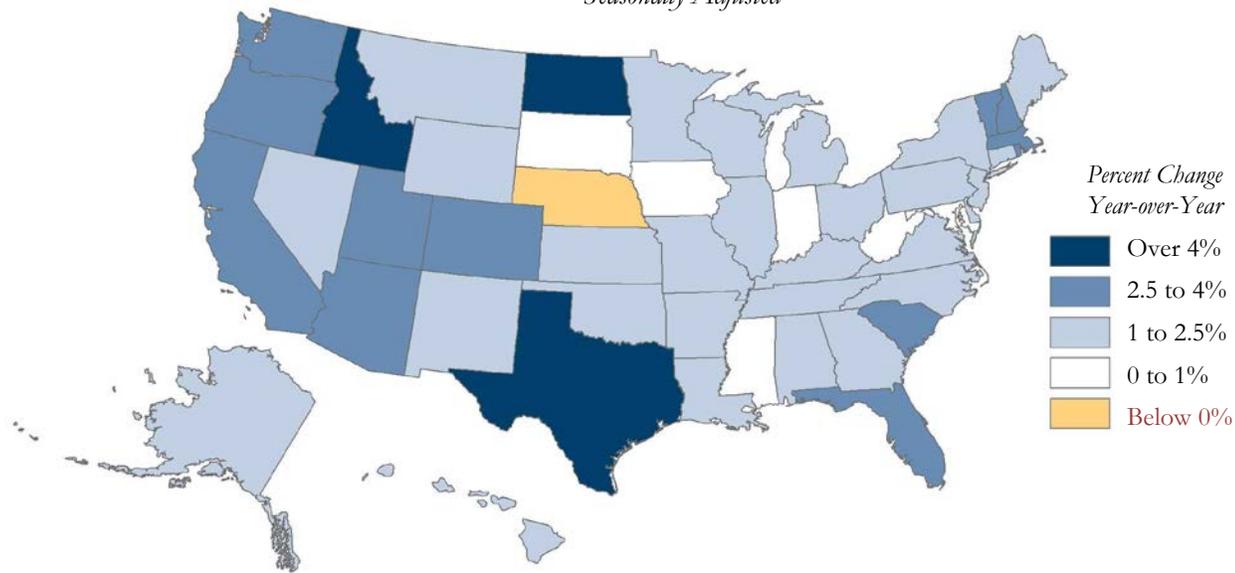
Ten-Year Index of Growth, Seasonally Adjusted



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

2014Q2 Real Personal Income

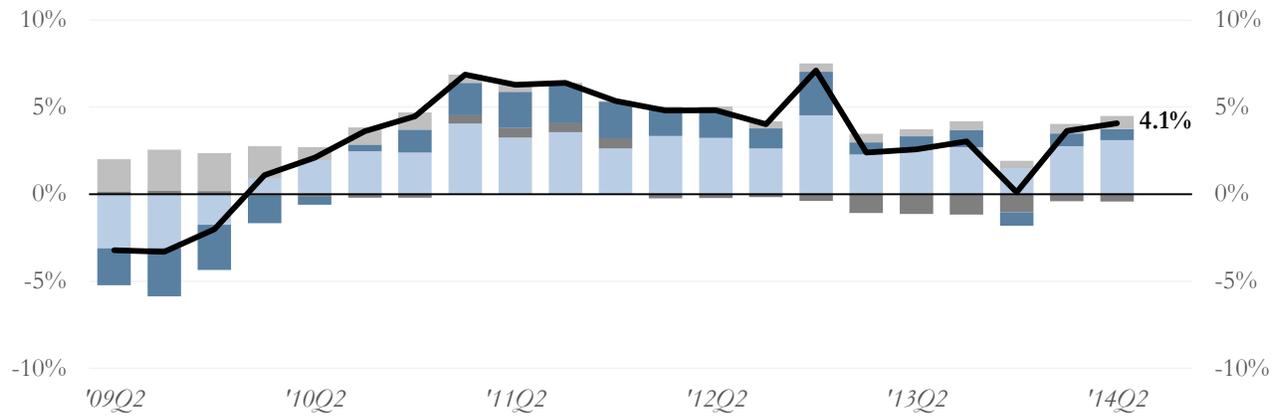
Seasonally Adjusted



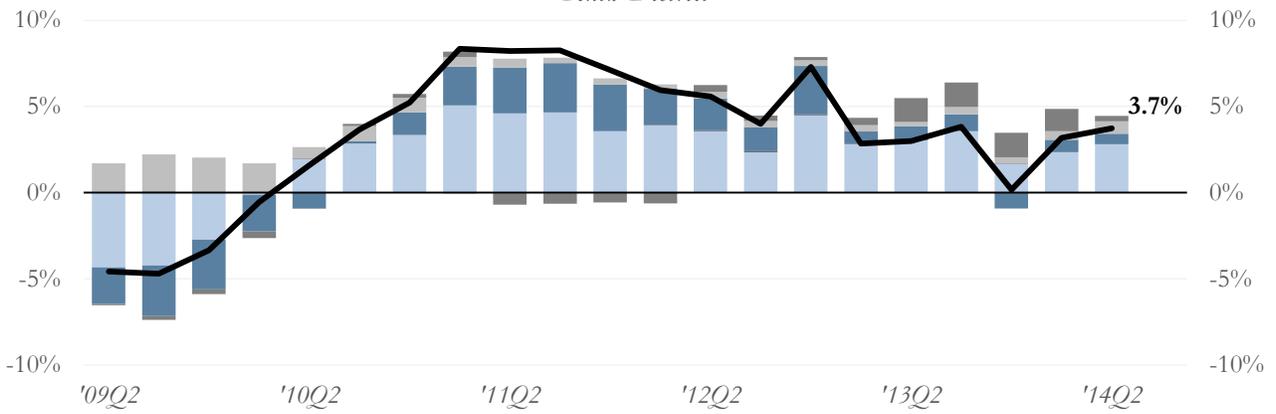
| | <i>Percent Change Year-over-Year</i> | <i>Per Capita Personal Income</i> | | | <i>Percent Change Year-over-Year</i> | <i>Per Capita Personal Income</i> |
|-----------------------|--|---------------------------------------|----|-------------------|--|---------------------------------------|
| United States | 2.4% | \$46,181 | 25 | Hawaii | 2.2% | \$46,438 |
| Tenth District | 2.0 | 40,821 | 26 | Oklahoma | 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 Colorado | 3.7 | 48,592 | 30 | Wyoming | 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 | Missouri | 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 | New Mexico | 1.4 | 37,059 |
| 12 Vermont | 2.7 | 47,284 | 38 | Kansas | 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 | Nebraska | -0.3 | 47,319 |

Source: Bureau of Economic Analysis/Haver Analytics

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



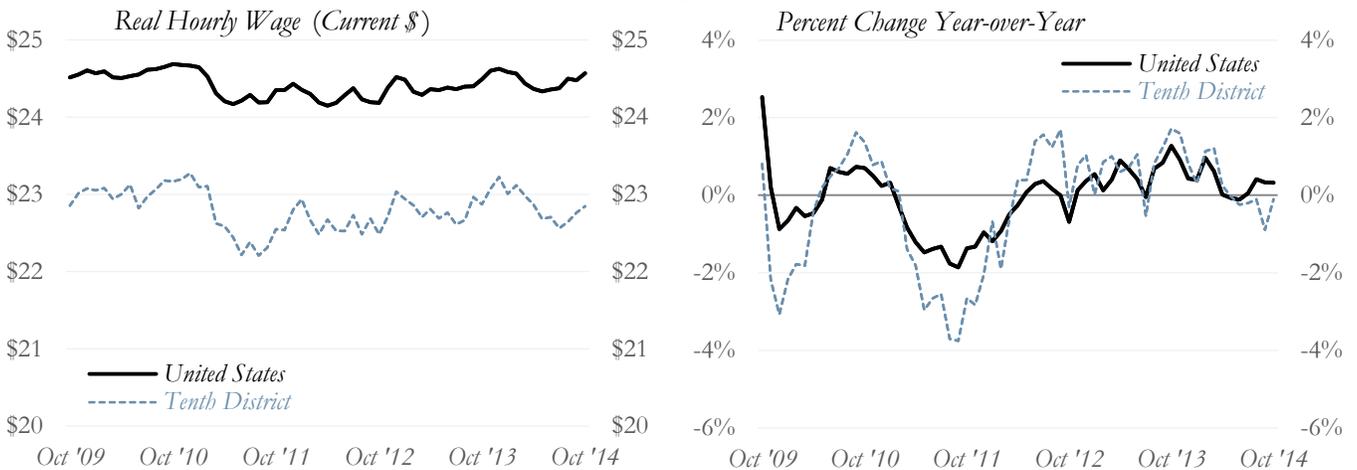
Tenth District



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

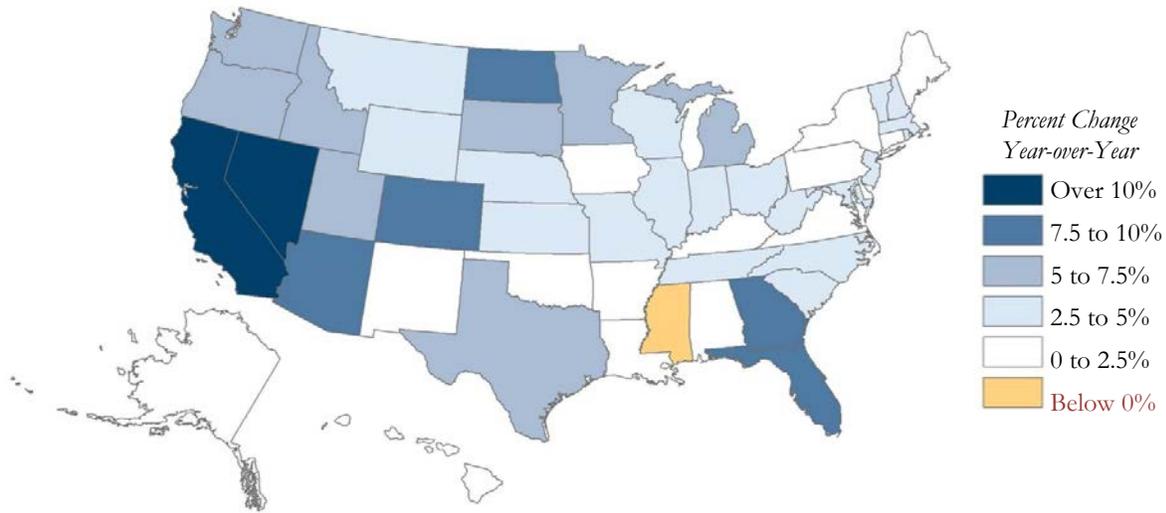
Real Average Hourly Wage

Seasonally Adjusted



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

2014Q2 FHFA Purchase-Only Home Price Index
Seasonally Adjusted

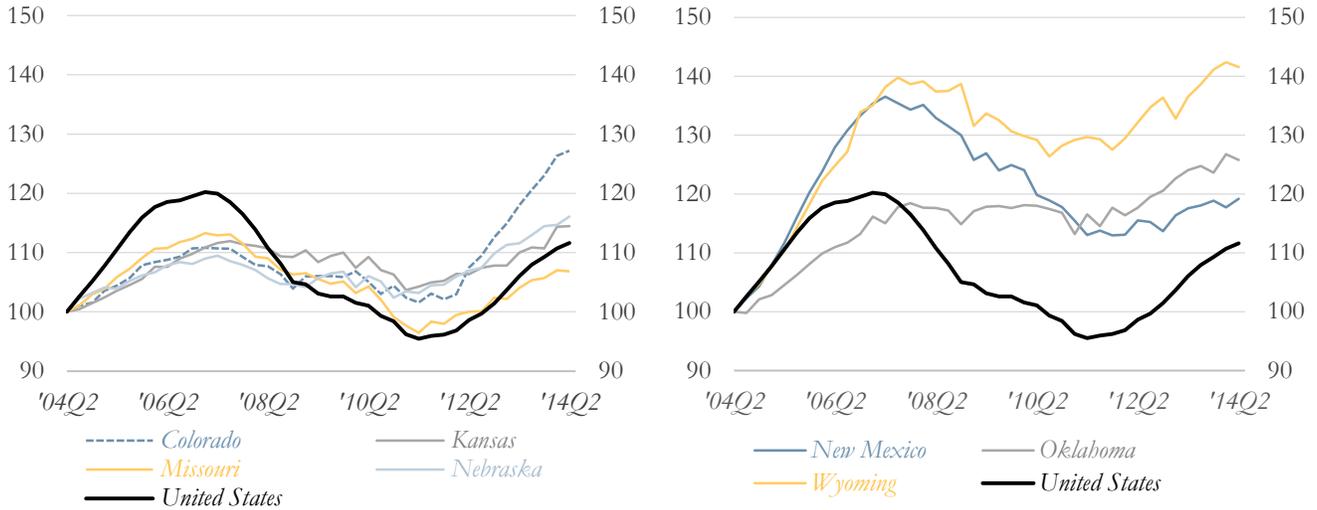


| <i>Percent Change Year-over-Year</i> | | | <i>Percent Change Year-over-Year</i> | | |
|--------------------------------------|----------------------|-------------|--------------------------------------|-------------------|------|
| | United States | 5.2% | | | |
| 1 | Nevada | 14.8 | 25 | Indiana | 3.7% |
| 2 | California | 11.4 | 26 | Wyoming | 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 | Colorado | 7.8 | 31 | Wisconsin | 2.8 |
| 8 | Michigan | 7.2 | 32 | Missouri | 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 | Oklahoma | 1.4 |
| 20 | North Carolina | 4.4 | 44 | New Mexico | 1.4 |
| 21 | Ohio | 4.1 | 45 | Arkansas | 1.3 |
| 22 | Kansas | 4.0 | 46 | Virginia | 1.2 |
| 23 | Montana | 4.0 | 47 | Delaware | 1.1 |
| 24 | Nebraska | 4.0 | 48 | Alaska | 0.3 |
| | | | 49 | Connecticut | 0.3 |
| | | | 50 | Mississippi | -0.5 |

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

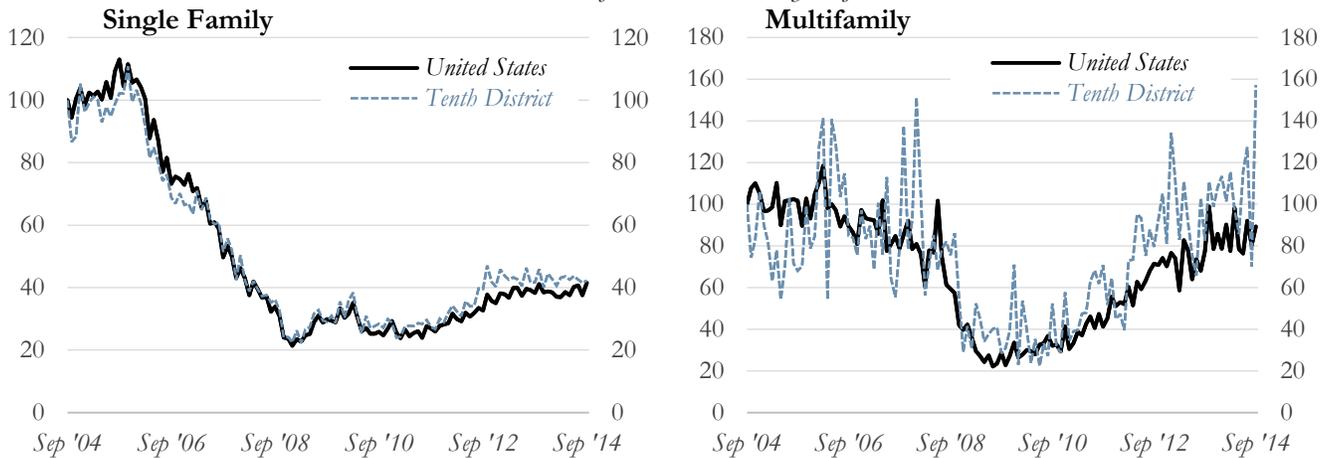
FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted



Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted



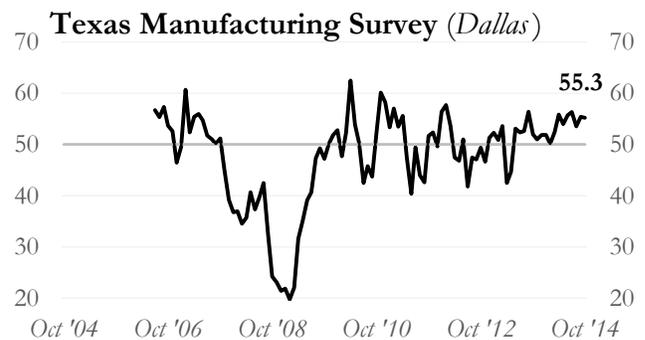
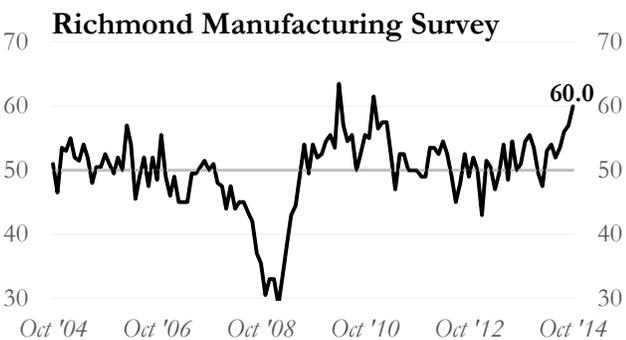
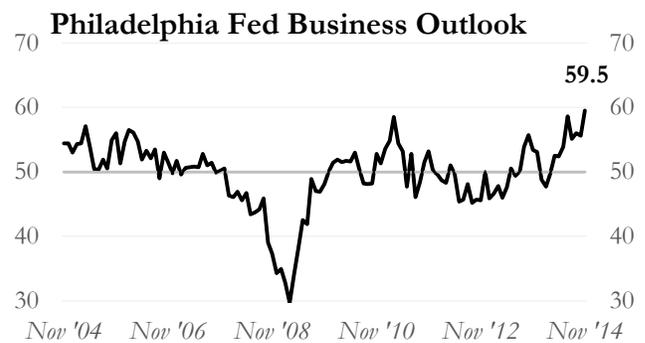
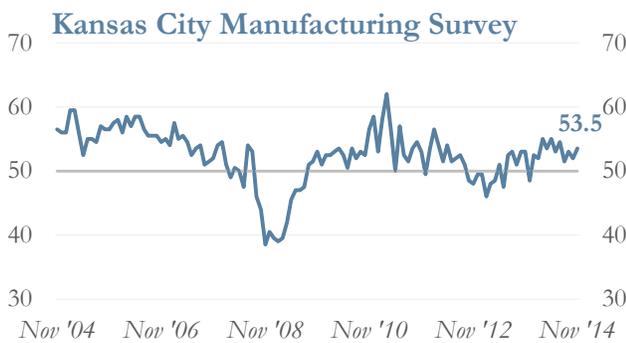
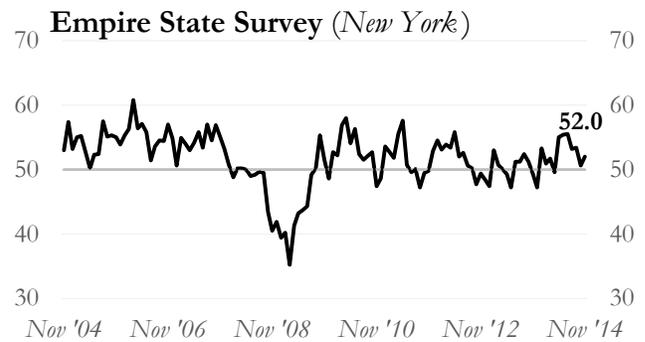
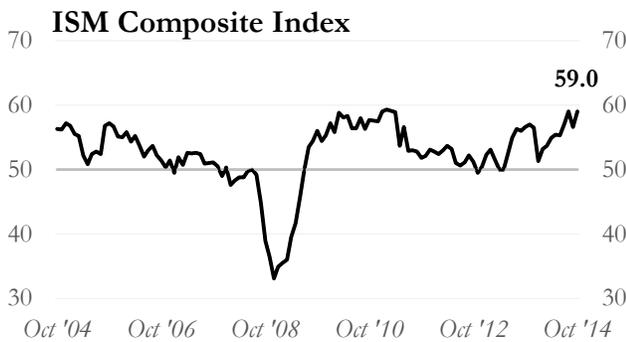
Rental Vacancy Rates



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

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

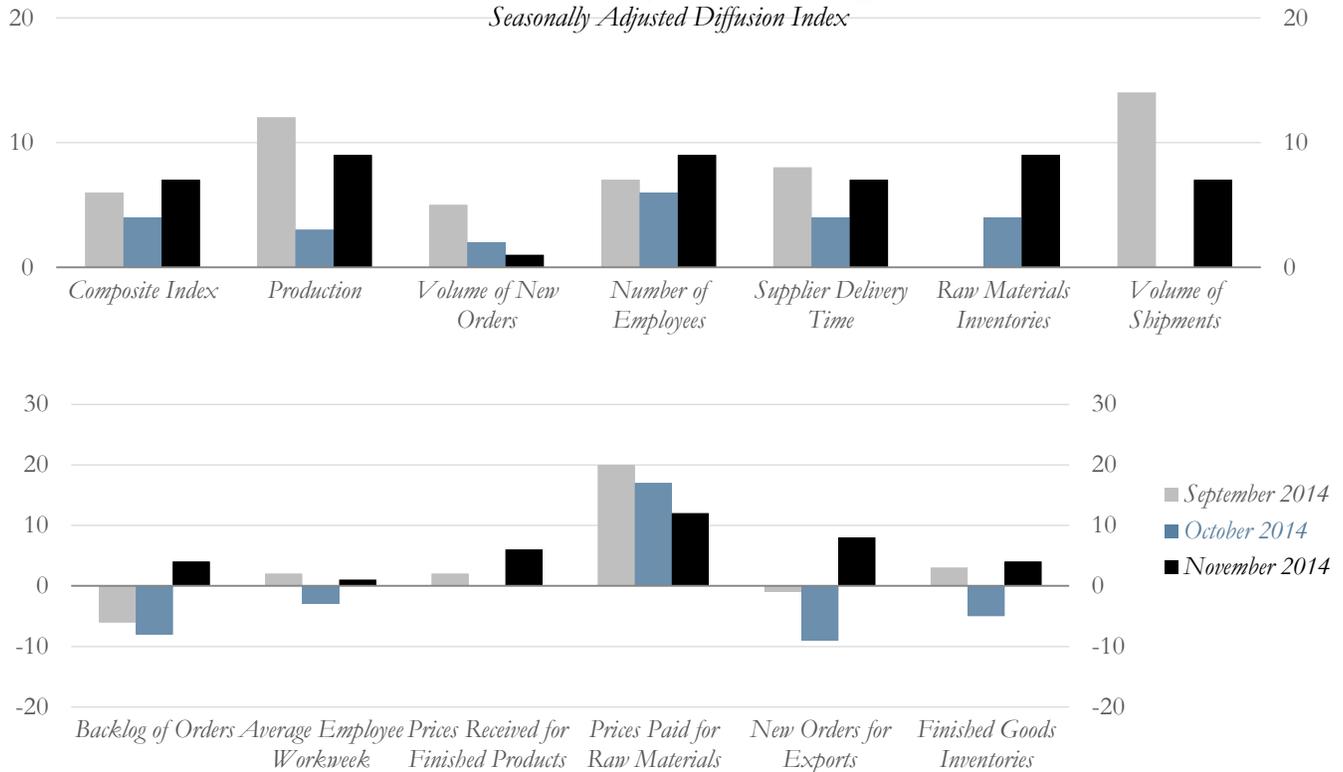
November 2014 Manufacturing Surveys
Seasonally Adjusted



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

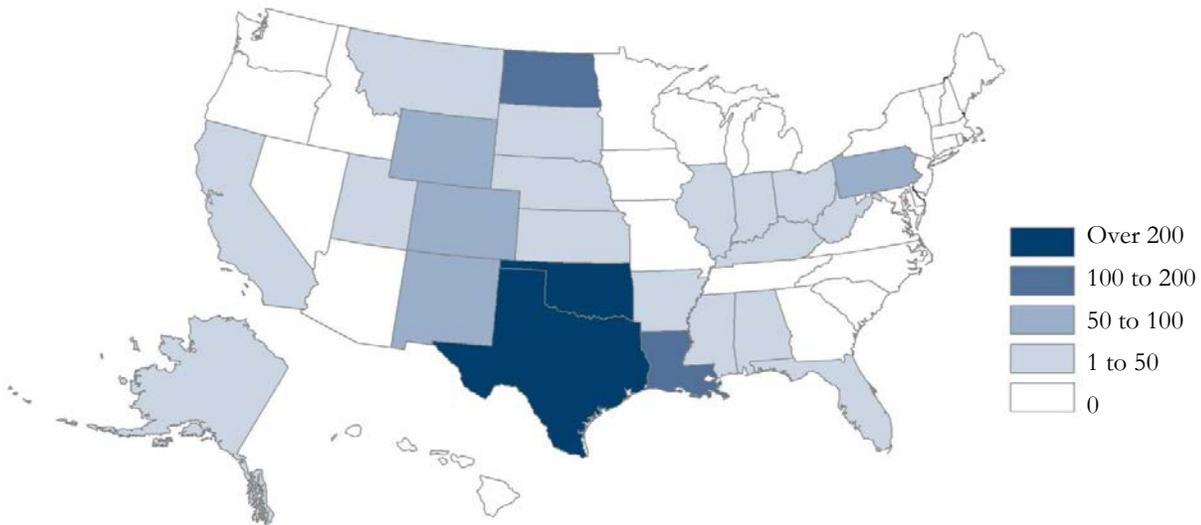
Seasonally Adjusted Diffusion Index



Note: Indices above zero indicate expansion.

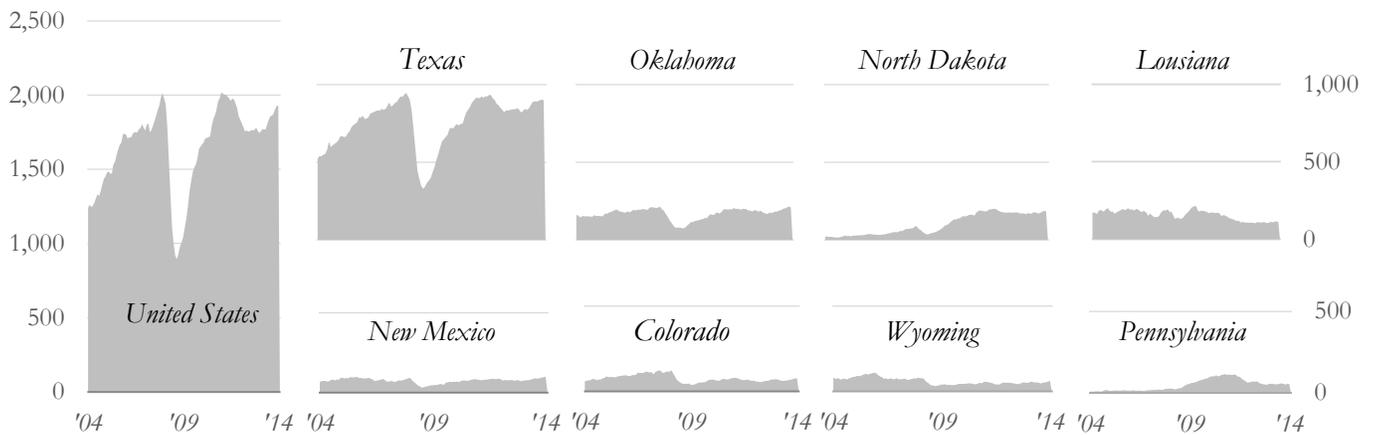
Source: Federal Reserve Bank of Kansas City/Haver Analytics

October 2014 Active Oil & Gas Drilling Rig Counts



| | <i>Average Rig Counts During the Month</i> | <i>Percent Change Year-over-Year</i> | <i>Current Share of Activity</i> |
|-----------------------------|--|--|--------------------------------------|
| United States | 1,925 | 9.6% | |
| Tenth District | 471 | 18.3 | 24.5% |
| <i>Top Producing States</i> | | | |
| Texas | 899 | 9.6 | 46.7 |
| Oklahoma | 208 | 18.9 | 10.8 |
| North Dakota | 182 | 6.4 | 9.5 |
| Louisiana | 111 | 2.8 | 5.8 |
| New Mexico | 100 | 33.3 | 5.2 |
| Colorado | 76 | 5.6 | 3.9 |
| Wyoming | 61 | 24.5 | 3.2 |
| Pennsylvania | 55 | -3.5 | 2.9 |
| California | 45 | 9.8 | 2.3 |
| Ohio | 42 | 23.5 | 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

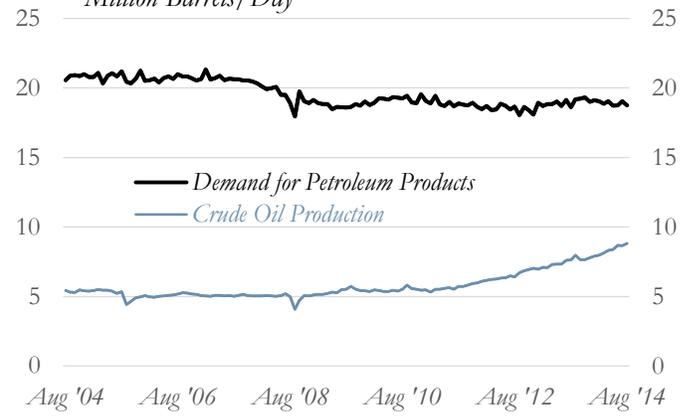
Crude Oil

Price per Barrel



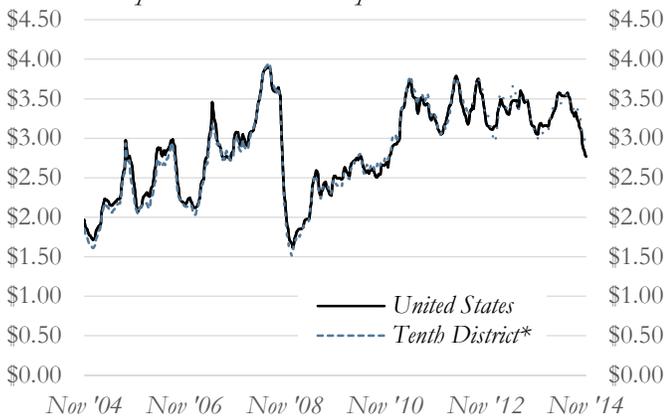
Crude Oil

Million Barrels/Day



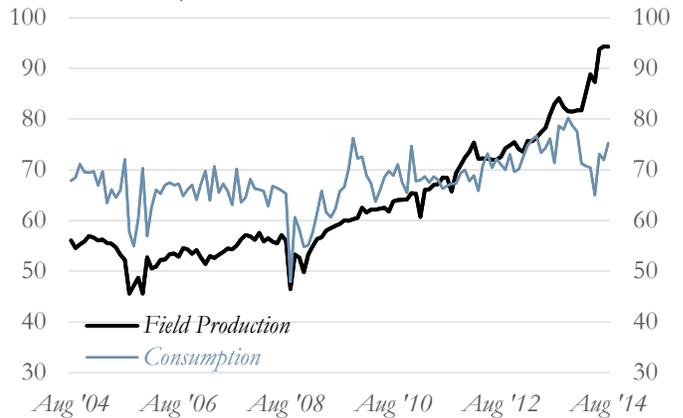
Gasoline

Price per Gallon at the Pump



Natural Gas Liquids

Million Barrels/Month



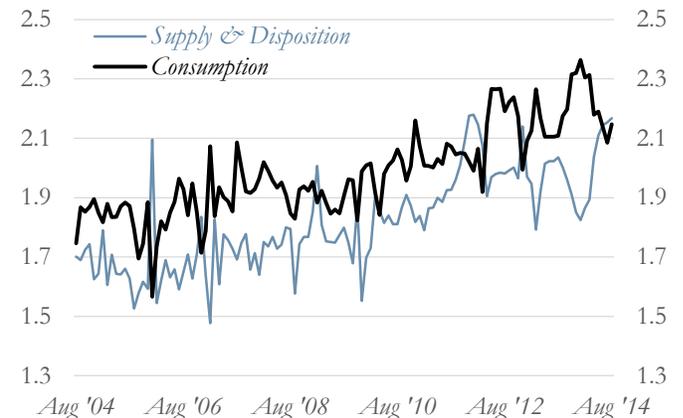
Natural Gas

Price per Thousand Cubic Feet



Natural Gas

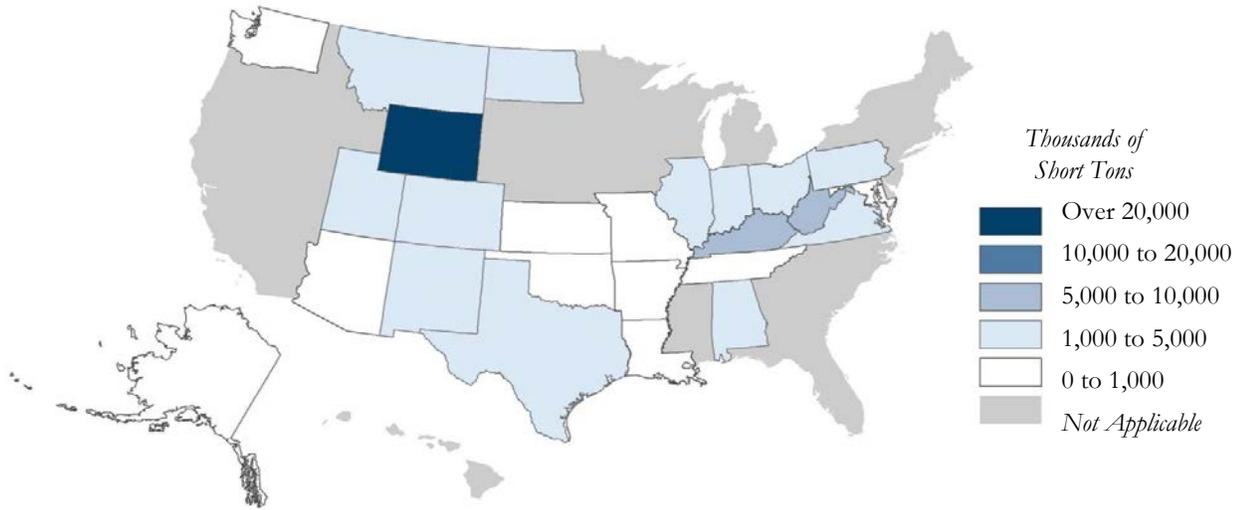
Trillion Cubic Feet/Month



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

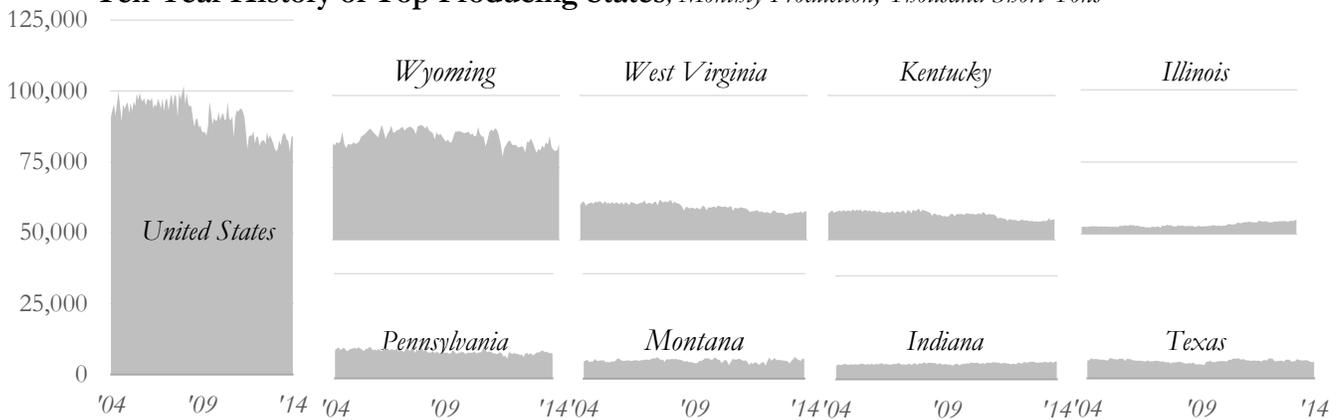
Source: Wall Street Journal, Oil & Gas Journal & Department of Energy, Energy Information Administration/Haver Analytics

October 2014 Coal Production
Seasonally Adjusted



| | Monthly Production (Thousand Short Tons) | Percent Change Year-over-Year | Current Share of Production |
|-----------------------------|---|----------------------------------|--------------------------------|
| United States | 84,268.4 | 5.6% | |
| Tenth District* | 36,410.4 | 7.7 | 43.2% |
| <i>Top Producing States</i> | | | |
| Wyoming | 33,150.2 | 9.9 | 39.3 |
| West Virginia | 9,738.3 | 5.6 | 11.6 |
| Kentucky | 7,111.9 | 6.6 | 8.4 |
| Illinois | 4,973.0 | 11.2 | 5.9 |
| Pennsylvania | 4,651.8 | -4.4 | 5.5 |
| Montana | 3,689.1 | 5.5 | 4.4 |
| Indiana | 3,391.2 | 1.8 | 4.0 |
| Texas | 3,332.4 | 0.0 | 4.0 |
| North Dakota | 2,377.5 | 1.5 | 2.8 |
| Ohio | 2,295.2 | 17.2 | 2.7 |

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



*Includes all Tenth District states but Nebraska.

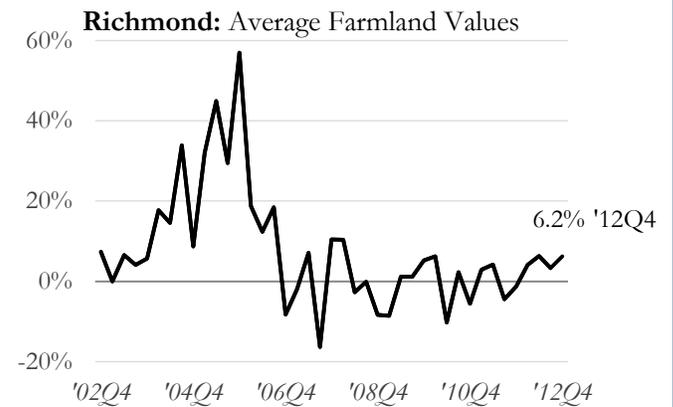
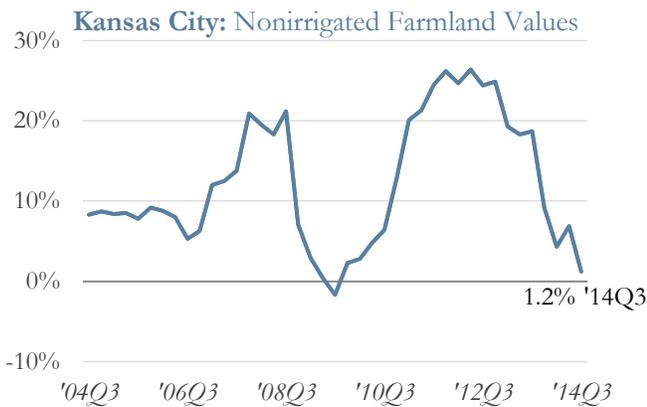
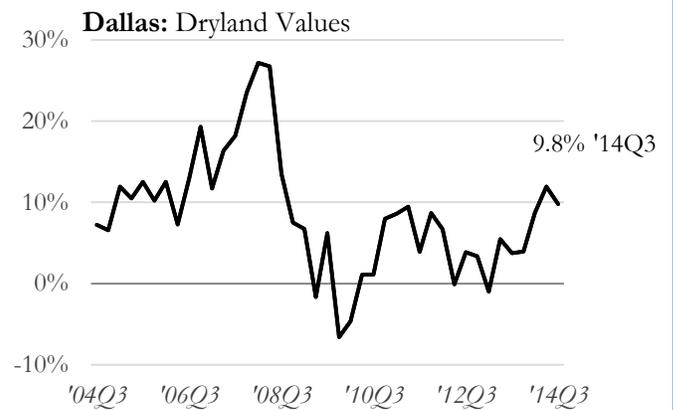
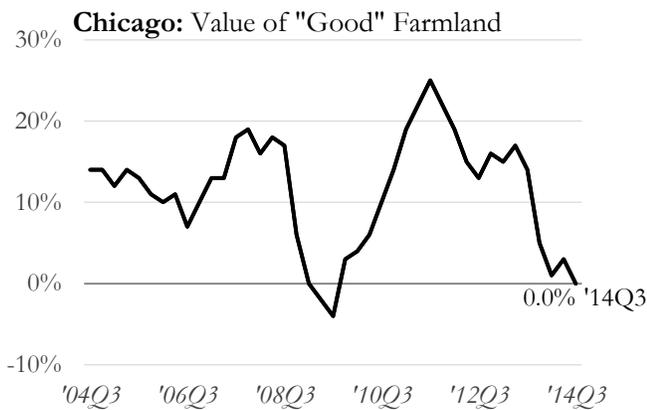
Source: U.S. Department of Energy, Energy Information Administration/Haver Analytics

Farm Land Values*



Farmland Values by Federal Reserve District

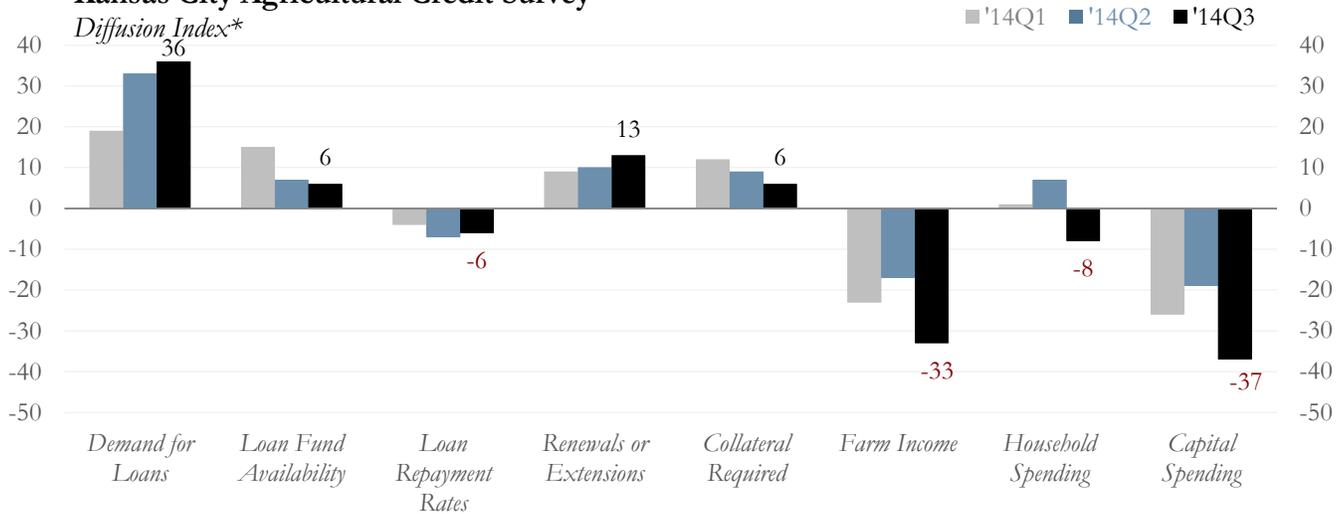
Percent Change Year-over-Year



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

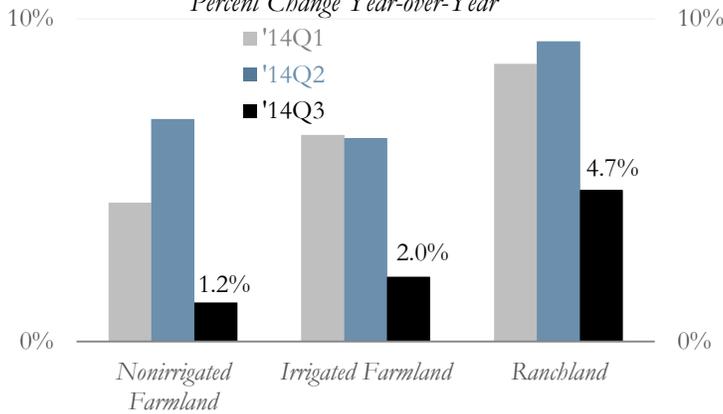
Kansas City Agricultural Credit Survey

*Diffusion Index**

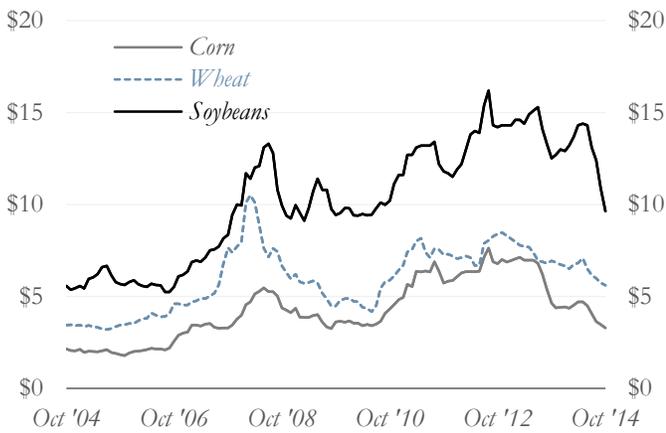


Tenth District Farmland Values

Percent Change Year-over-Year

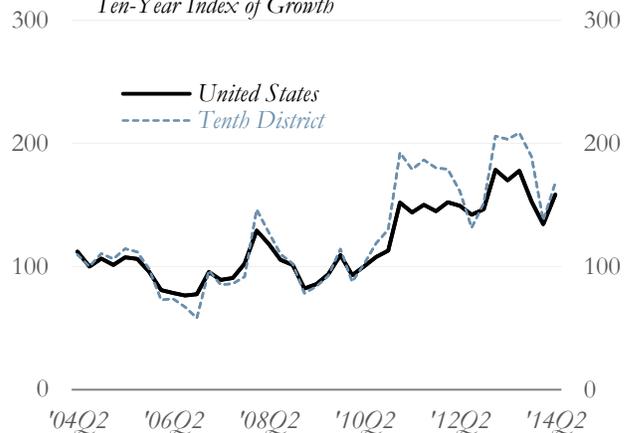


Spot Prices



Farm Income

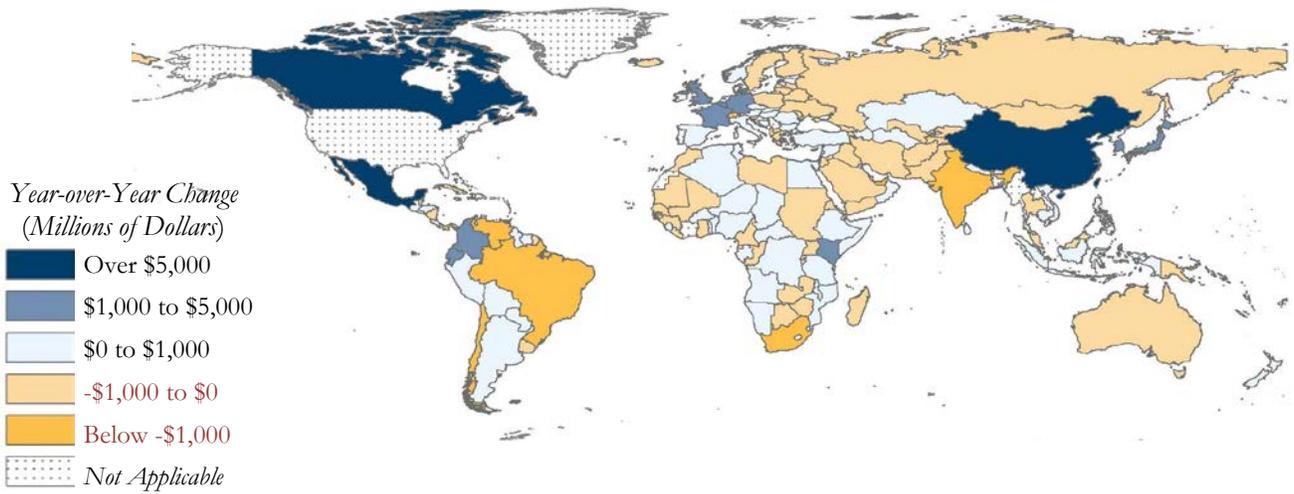
Ten-Year Index of Growth



*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

2014Q3 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 | \$1,602.1 | 2.5% | |
| <i>Top Export Markets</i> | Canada | 310.0 | 4.4 | 19.3% |
| | Mexico | 238.2 | 6.7 | 14.9 |
| | China* | 194.0 | 6.6 | 12.1 |
| | Japan | 67.0 | 1.6 | 4.2 |
| | Germany | 49.8 | 5.9 | 3.1 |
| | United Kingdom | 51.8 | 6.7 | 3.2 |
| | South Korea | 44.9 | 11.5 | 2.8 |
| | Brazil | 43.0 | -4.2 | 2.7 |
| | Netherlands Antilles | 44.1 | 5.1 | 2.8 |
| | Belgium | 34.1 | 10.3 | 2.1 |

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/empst/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

