

THE Tenth District ECONOMIC DATABOOK

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

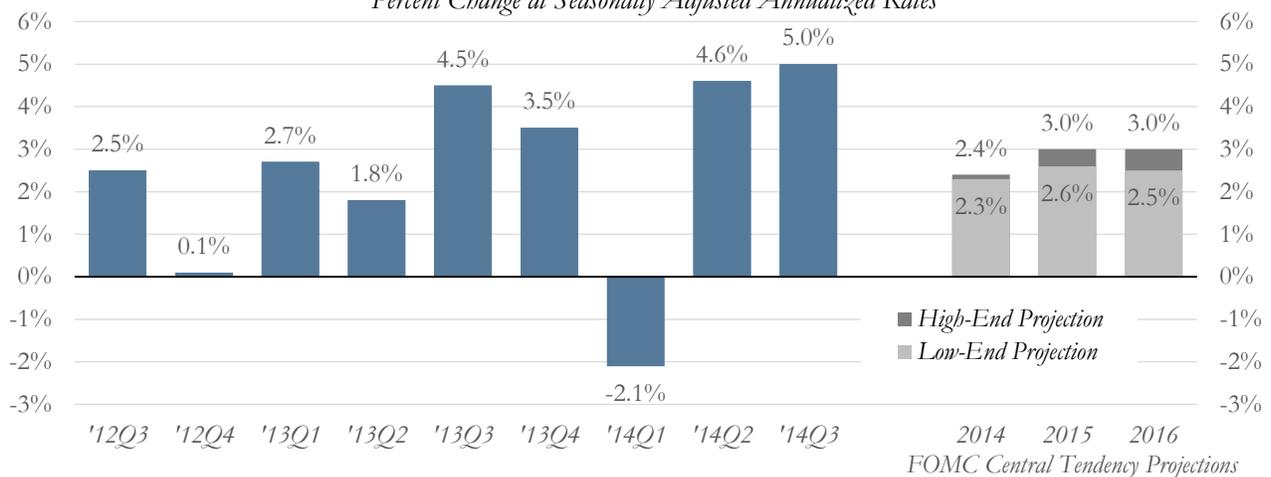


JANUARY 27, 2015

FEDERAL RESERVE BANK of KANSAS CITY

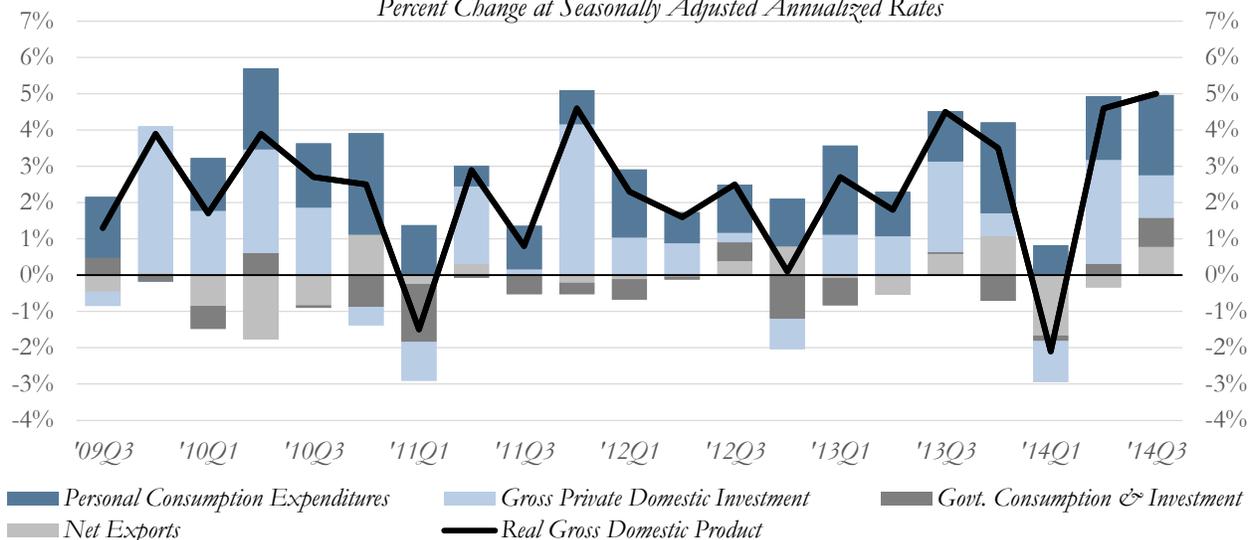
U.S. Real Gross Domestic Product

Percent Change at Seasonally Adjusted Annualized Rates

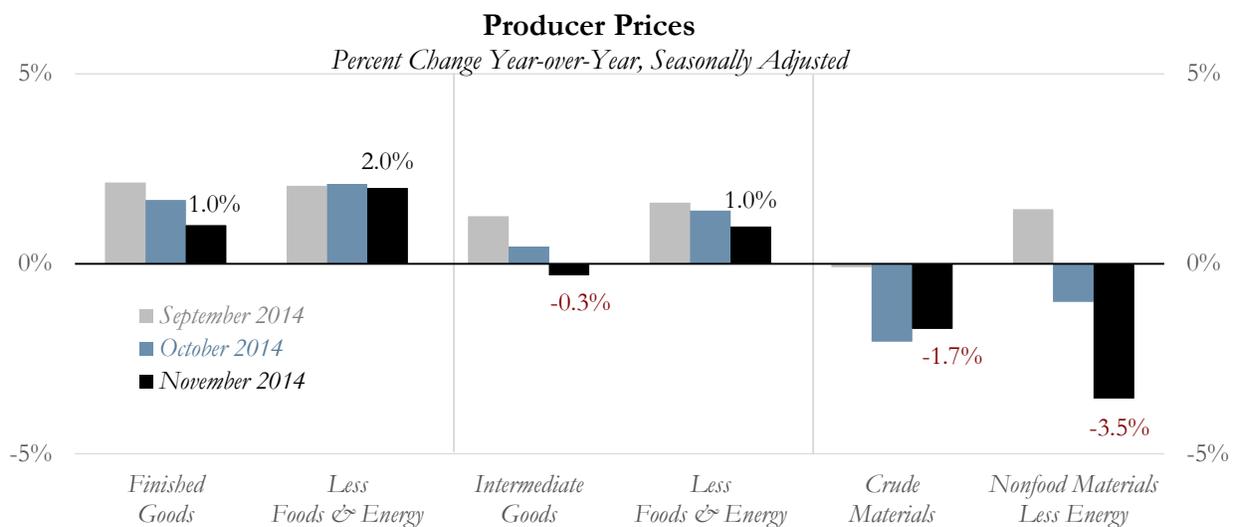
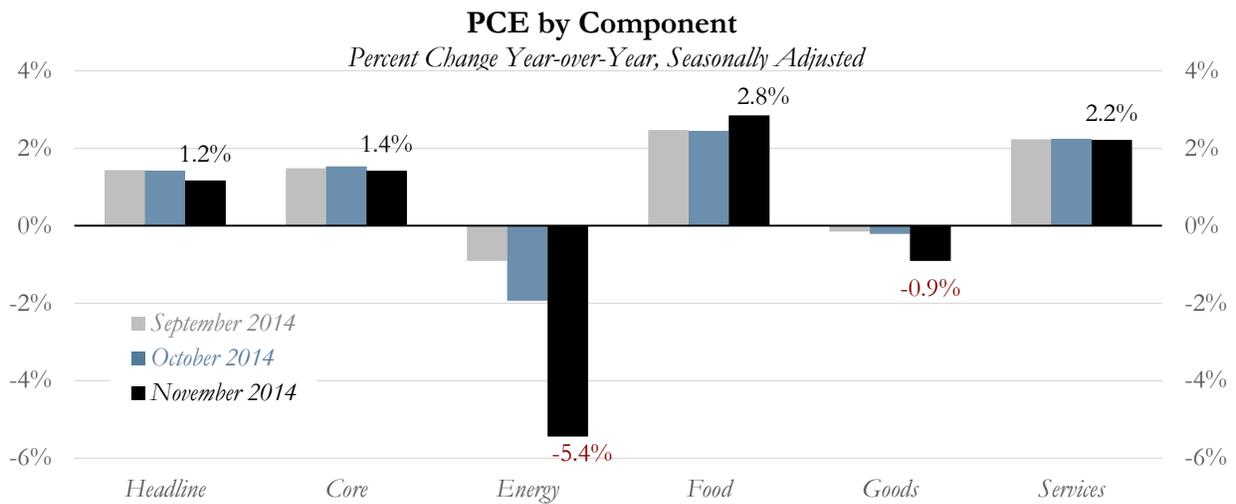
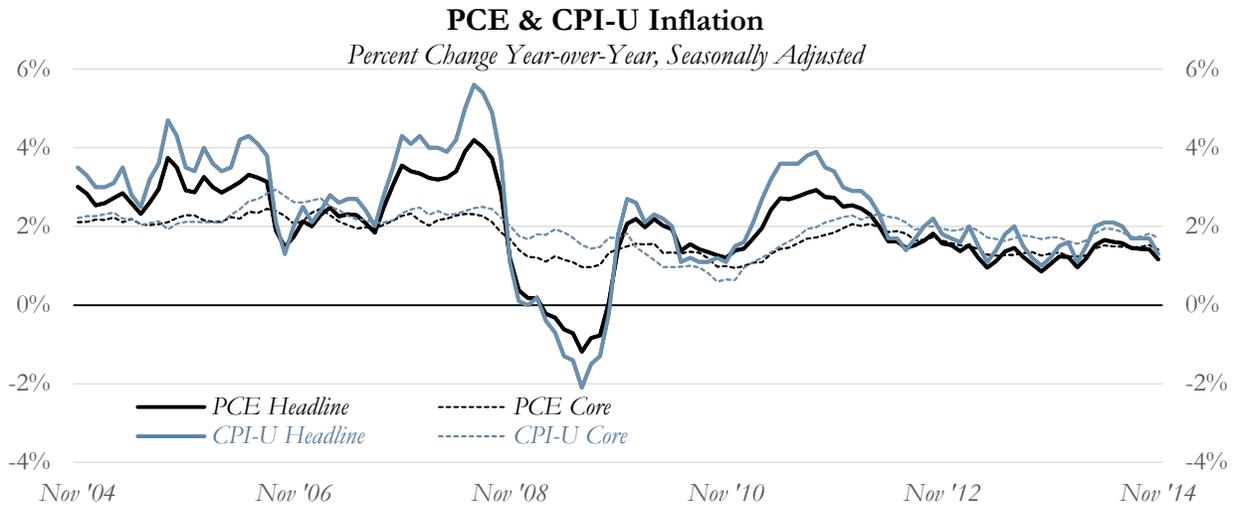


Contributions to Real GDP

Percent Change at Seasonally Adjusted Annualized Rates



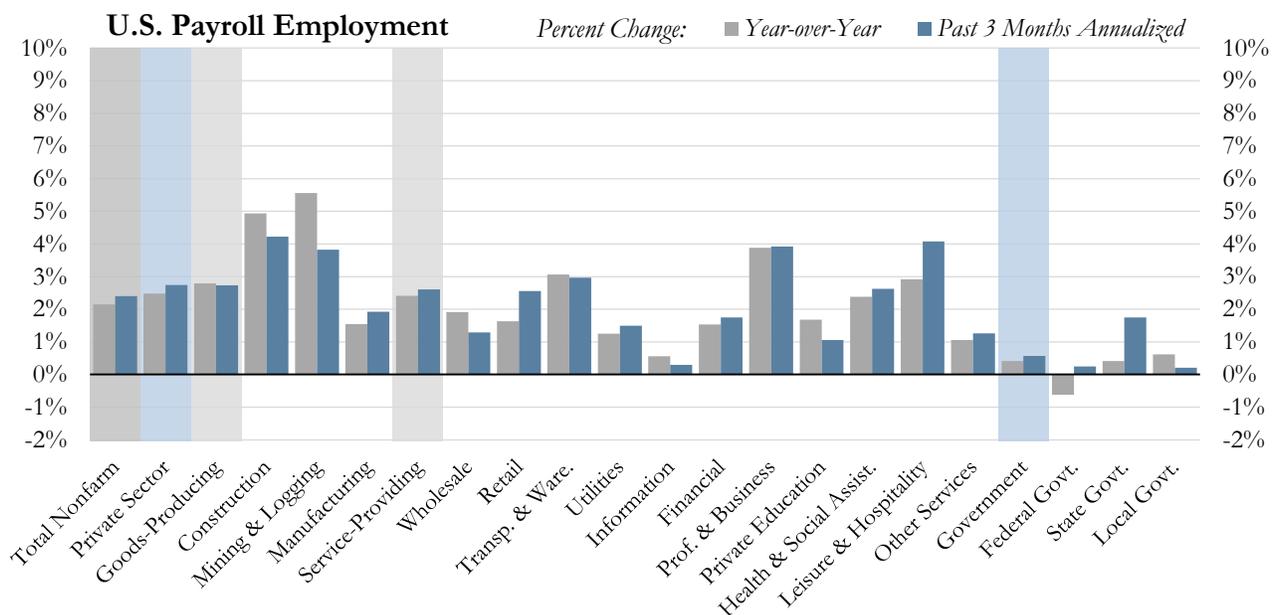
Source: Bureau of Economic Analysis/Haver Analytics



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

December 2014 U.S. Payroll Employment
Seasonally Adjusted

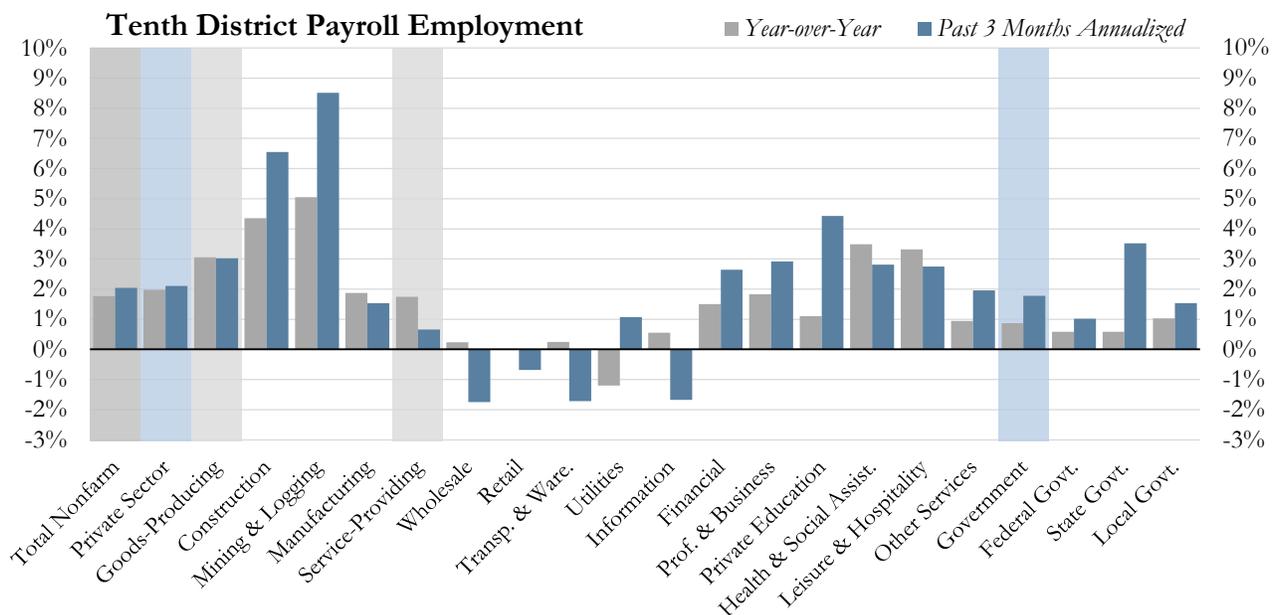
	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	140,347	2,952	100.0%
Private Sector	118,402	2,861	84.3%
<i>Goods-Producing</i>	19,336	525	13.8%
Construction	6,166	290	4.4%
Mining & Logging	931	49	0.7%
Manufacturing	12,239	186	8.7%
<i>Service-Providing</i>	99,066	2,332	70.6%
Wholesale Trade	5,908	111	4.2%
Retail Trade	15,511	250	11.1%
Transportation & Warehousing	4,686	139	3.3%
Utilities	558	7	0.4%
Information	2,689	15	1.9%
Financial Activities	8,022	121	5.7%
Professional & Business Services	19,574	732	13.9%
Educational Services	3,421	56	2.4%
Healthcare & Social Assistance	18,303	426	13.0%
Leisure & Hospitality	14,856	421	10.6%
Other Services	5,538	58	4.0%
Government	21,945	91	15.7%
Federal Government	2,719	-17	1.9%
State Government	5,085	21	3.6%
Local Government	14,141	87	10.1%



Source: Bureau of Labor Statistics/Haver Analytics

December 2014 Tenth District Payroll Employment
Seasonally Adjusted

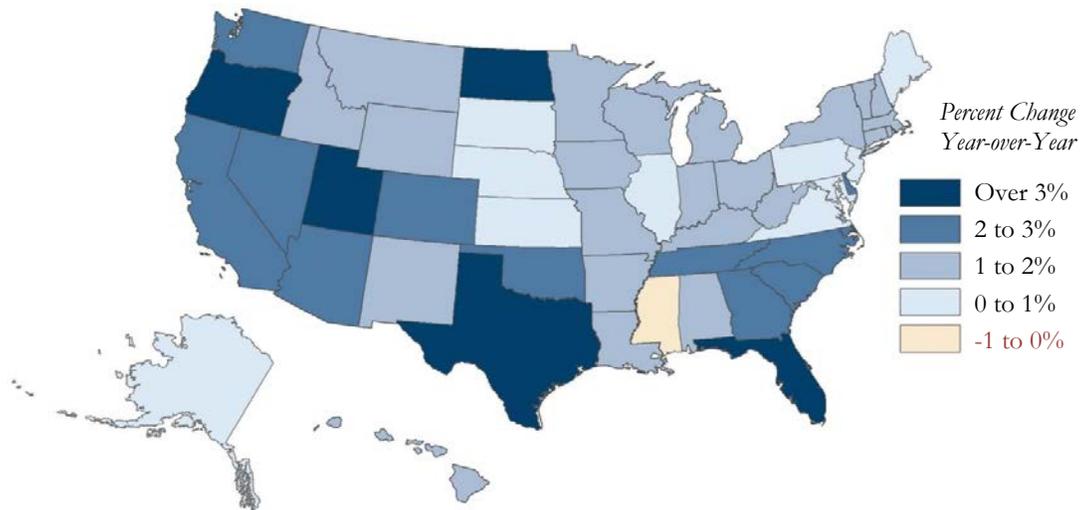
	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	10,452	182	100.0%
Private Sector	8,537	166	81.7%
<i>Goods-Producing</i>	1,500	44	14.3%
Construction	501	21	4.7%
Mining & Logging	168	8	1.6%
Manufacturing	833	15	8.0%
<i>Service-Providing</i>	7,020	121	67.2%
Wholesale Trade	414	1	4.0%
Retail Trade	1,106	0	10.6%
Transportation & Warehousing	337	1	3.2%
Utilities	41	-1	0.4%
Information	211	1	2.0%
Financial Activities	599	9	5.7%
Professional & Business Services	1,334	24	12.7%
Private Educational Services	153	2	1.5%
Healthcare & Social Assistance	1,334	45	12.7%
Leisure & Hospitality	1,097	35	10.5%
Other Services	406	4	3.9%
Government	1,914	17	18.3%
Federal Government	234	1	2.2%
State Government	466	3	4.5%
Local Government	1,215	12	11.7%



Source: Bureau of Labor Statistics/Haver Analytics

December 2014 Total Nonfarm Employment

Seasonally Adjusted

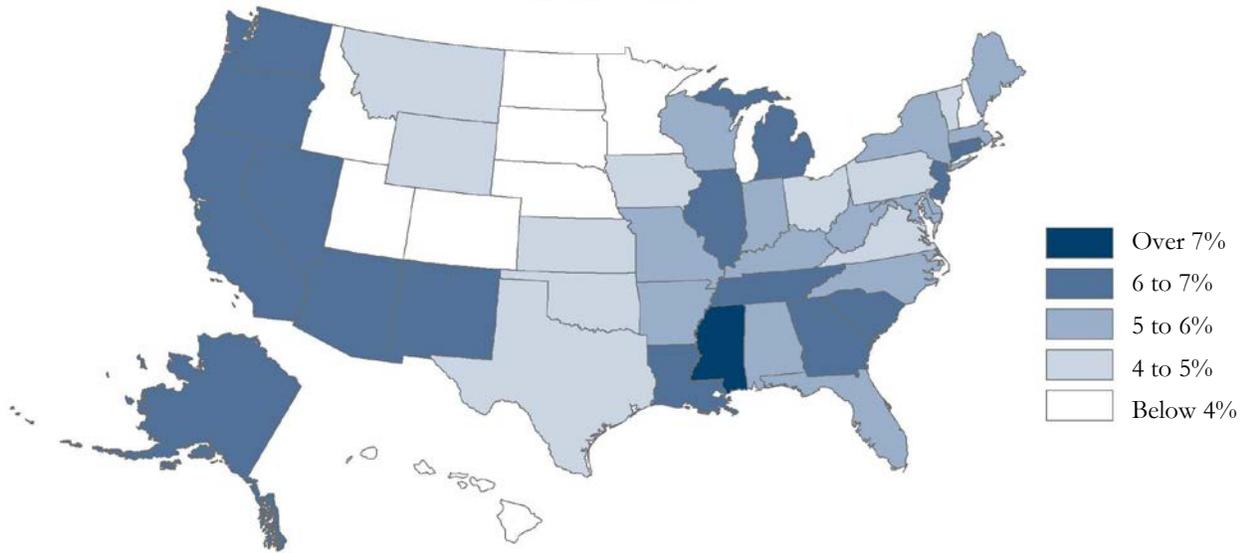


		<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>
United States		2.1%	25	Missouri	1.6%
Tenth District		1.8	26	Connecticut	1.6
1	North Dakota	5.4	27	Montana	1.6
2	Texas	4.0	28	Idaho	1.5
3	Utah	3.9	29	Louisiana	1.5
4	Oregon	3.0	30	Hawaii	1.4
5	Florida	3.0	31	Wyoming	1.4
6	North Carolina	2.8	32	New Hampshire	1.3
7	Washington	2.7	33	Vermont	1.3
8	Delaware	2.7	34	Minnesota	1.2
9	Georgia	2.7	35	New York	1.2
10	Colorado	2.6	36	Ohio	1.2
11	Arizona	2.5	37	Michigan	1.1
12	South Carolina	2.4	38	Iowa	1.1
13	Tennessee	2.4	39	West Virginia	1.0
14	Nevada	2.3	40	Pennsylvania	0.9
15	Oklahoma	2.2	41	Kansas	0.9
16	California	2.1	42	Illinois	0.9
17	Indiana	2.0	43	Maine	0.8
18	Arkansas	1.9	44	Nebraska	0.8
19	Wisconsin	1.9	45	South Dakota	0.8
20	Massachusetts	1.8	46	Virginia	0.8
21	Kentucky	1.8	47	Maryland	0.8
22	Alabama	1.6	48	New Jersey	0.7
23	New Mexico	1.6	49	Alaska	0.6
24	Rhode Island	1.6	50	Mississippi	0.0

Source: Bureau of Labor Statistics/Haver Analytics

December 2014 Unemployment Rates

Seasonally Adjusted



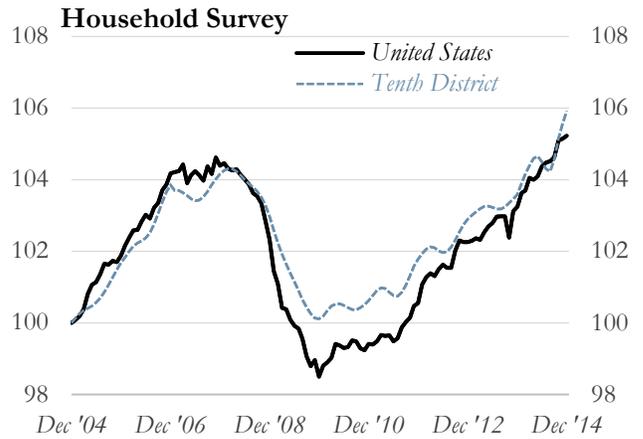
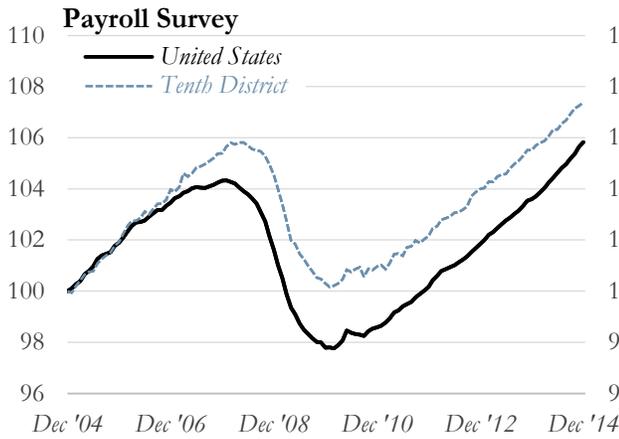
		<i>Percent Unemployed</i>
	United States	5.6%
	Tenth District	4.2
1	Mississippi	7.2
2	California	7.0
3	Georgia	6.9
4	Rhode Island	6.8
4	Nevada	6.8
6	Oregon	6.7
6	Arizona	6.7
6	Louisiana	6.7
9	Tennessee	6.6
10	South Carolina	6.5
11	Connecticut	6.4
12	Michigan	6.3
12	Alaska	6.3
12	Washington	6.3
15	Illinois	6.2
15	New Jersey	6.2
17	New Mexico	6.1
18	West Virginia	6.0
19	New York	5.8
19	Indiana	5.8
21	Alabama	5.7
21	Kentucky	5.7
21	Arkansas	5.7
24	Florida	5.6

		<i>Percent Unemployed</i>
25	North Carolina	5.5%
25	Massachusetts	5.5
25	Maine	5.5
25	Maryland	5.5
29	Delaware	5.4
29	Missouri	5.4
31	Wisconsin	5.2
32	Pennsylvania	4.8
32	Ohio	4.8
32	Virginia	4.8
35	Texas	4.6
36	Wyoming	4.2
36	Oklahoma	4.2
36	Montana	4.2
36	Kansas	4.2
36	Vermont	4.2
41	Iowa	4.1
42	Colorado	4.0
42	New Hampshire	4.0
42	Hawaii	4.0
45	Idaho	3.7
46	Minnesota	3.6
47	Utah	3.5
48	South Dakota	3.3
49	Nebraska	2.9
50	North Dakota	2.8

Source: Bureau of Labor Statistics/Haver Analytics

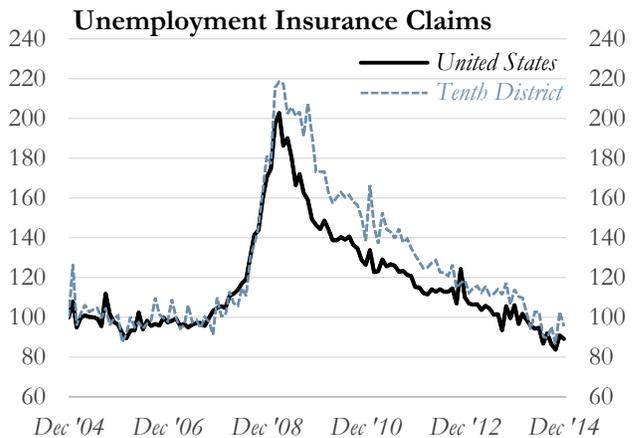
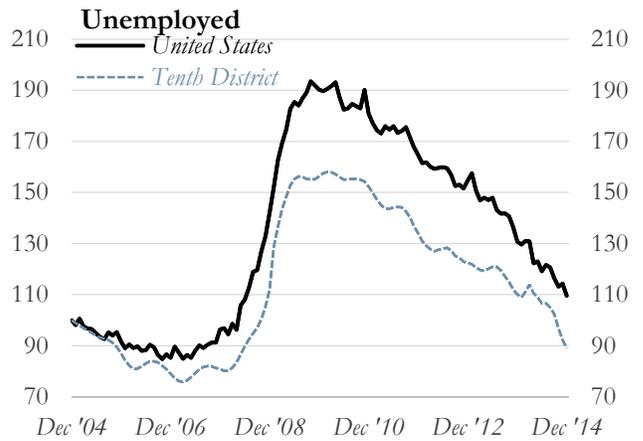
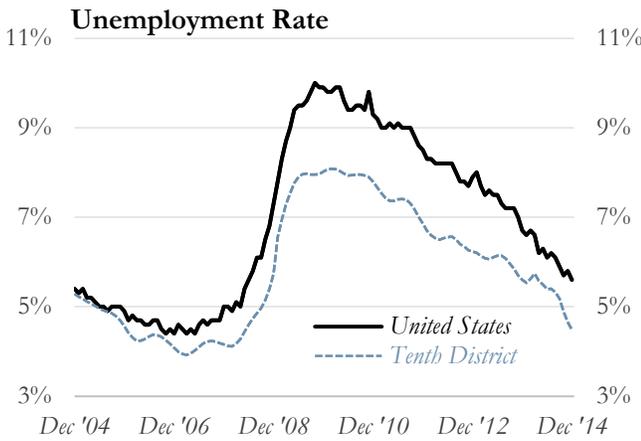
Total Nonfarm Employment

Ten-Year Index of Growth, Seasonally Adjusted



Labor Force Dynamics

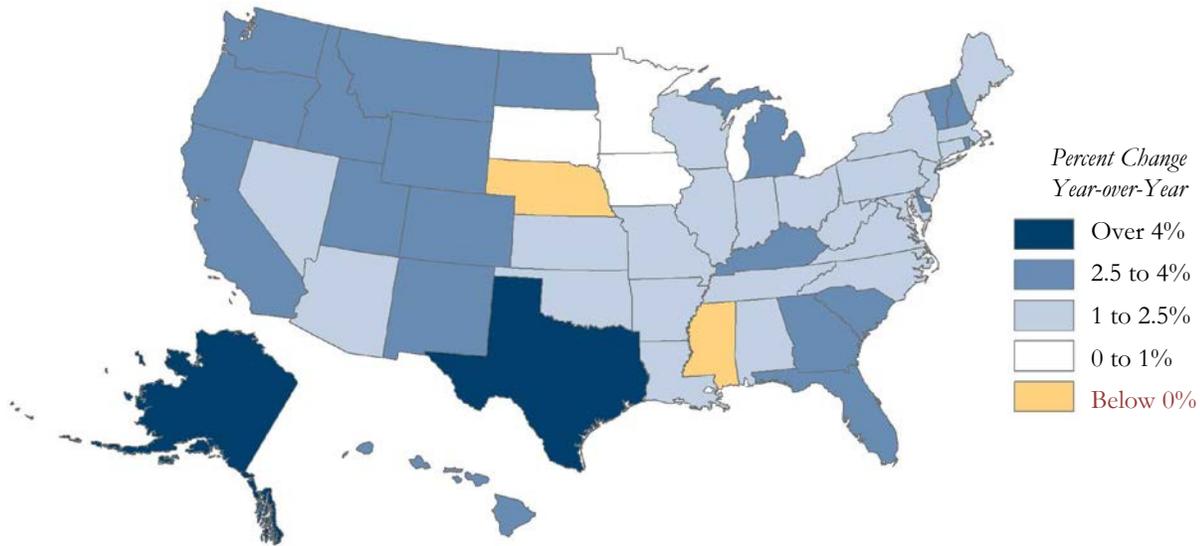
Ten-Year Index of Growth, Seasonally Adjusted



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

2014Q3 Real Personal Income

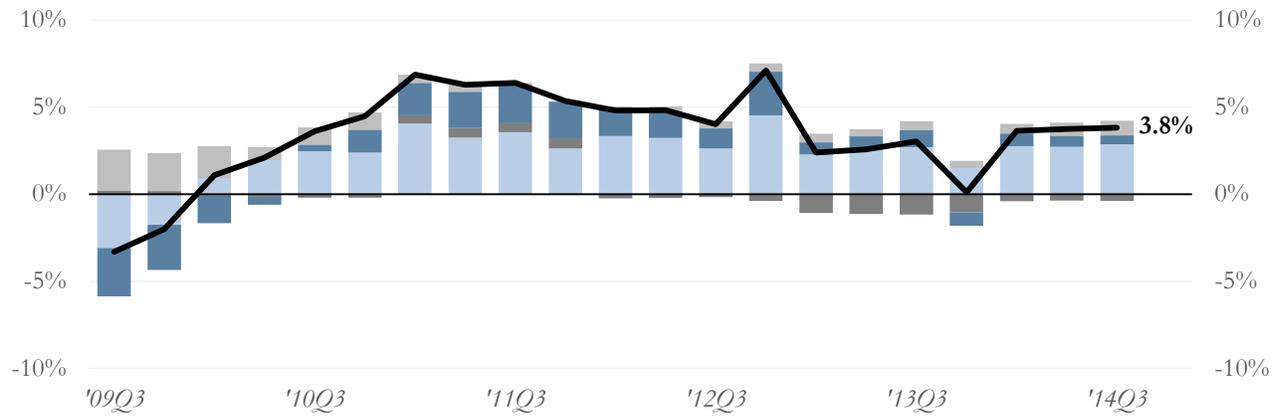
Seasonally Adjusted



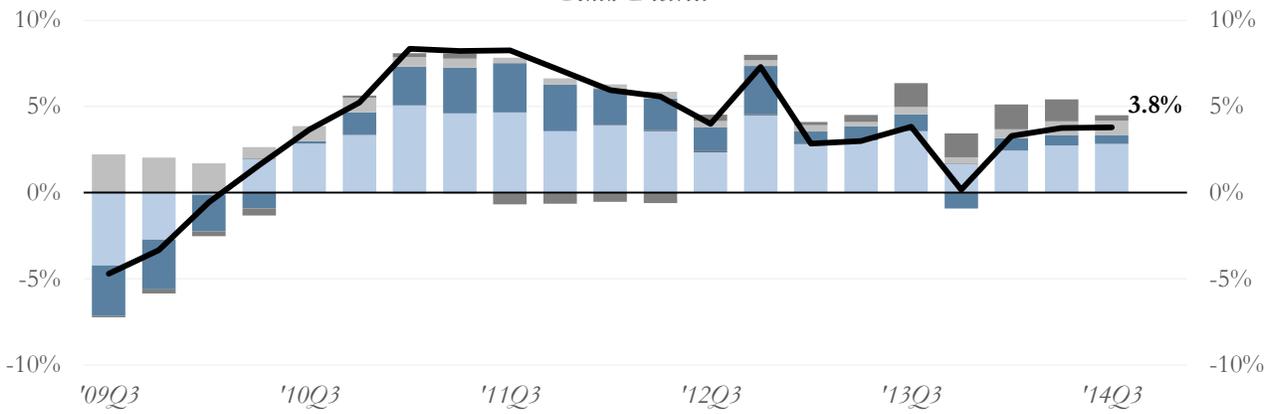
	<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>		<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>	
United States	2.3%	\$46,402	25	Oklahoma	2.4%	\$43,303
Tenth District	2.3	41,779	26	Massachusetts	2.3	59,217
1 Alaska	4.4	53,138	27	Ohio	2.3	42,695
2 Texas	4.0	45,879	28	New York	2.2	56,555
3 Idaho	3.7	37,907	29	Maryland	2.2	55,441
4 Colorado	3.7	48,885	30	North Carolina	2.2	39,765
5 Washington	3.6	49,907	31	Tennessee	2.2	40,890
6 Wyoming	3.2	54,760	32	Connecticut	2.0	62,962
7 Oregon	3.1	41,626	33	Pennsylvania	2.0	48,032
8 North Dakota	3.1	54,308	34	Louisiana	2.0	42,583
9 Michigan	3.0	40,880	35	Wisconsin	1.9	44,836
10 Florida	2.9	43,044	36	Maine	1.8	42,511
11 New Mexico	2.9	37,686	37	West Virginia	1.6	36,755
12 Georgia	2.9	39,391	38	New Jersey	1.6	57,006
13 Utah	2.9	37,935	39	Indiana	1.6	39,599
14 New Hampshire	2.9	53,289	40	Virginia	1.5	49,927
15 South Carolina	2.8	37,197	41	Kansas	1.5	45,928
16 Rhode Island	2.7	49,118	42	Arkansas	1.4	37,870
17 California	2.7	50,456	43	Missouri	1.4	41,864
18 Montana	2.7	40,769	44	Alabama	1.2	37,676
19 Vermont	2.6	47,441	45	Illinois	1.1	48,375
20 Delaware	2.6	46,273	46	Minnesota	1.0	48,704
21 Kentucky	2.6	37,684	47	South Dakota	0.3	46,257
22 Hawaii	2.5	46,810	48	Iowa	0.2	45,522
23 Arizona	2.4	38,197	49	Mississippi	-0.8	34,553
24 Nevada	2.4	40,460	50	Nebraska	-0.9	47,286

Source: Bureau of Economic Analysis/Haver Analytics

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



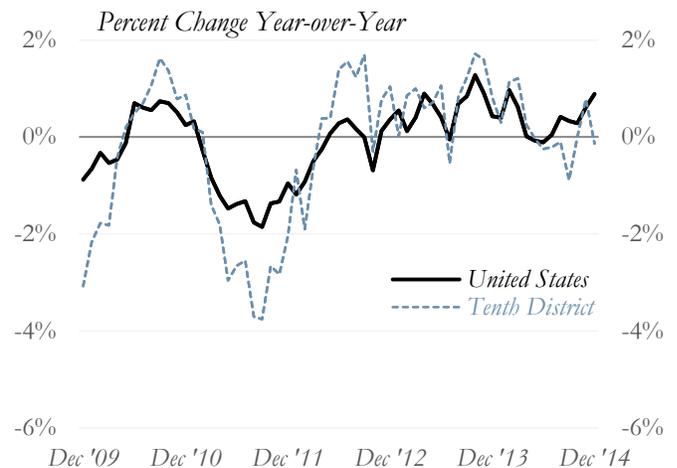
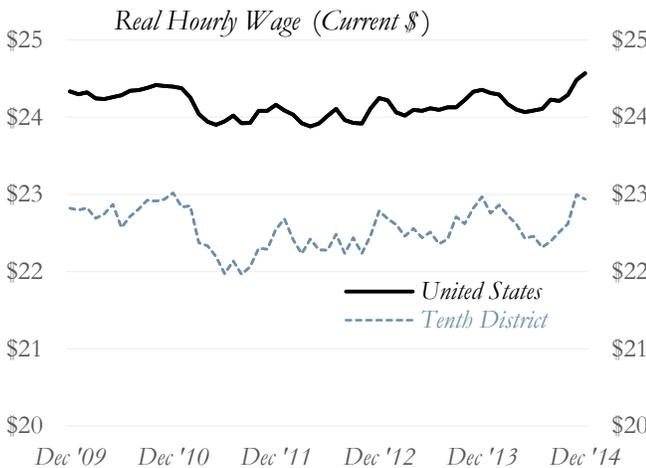
Tenth District



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

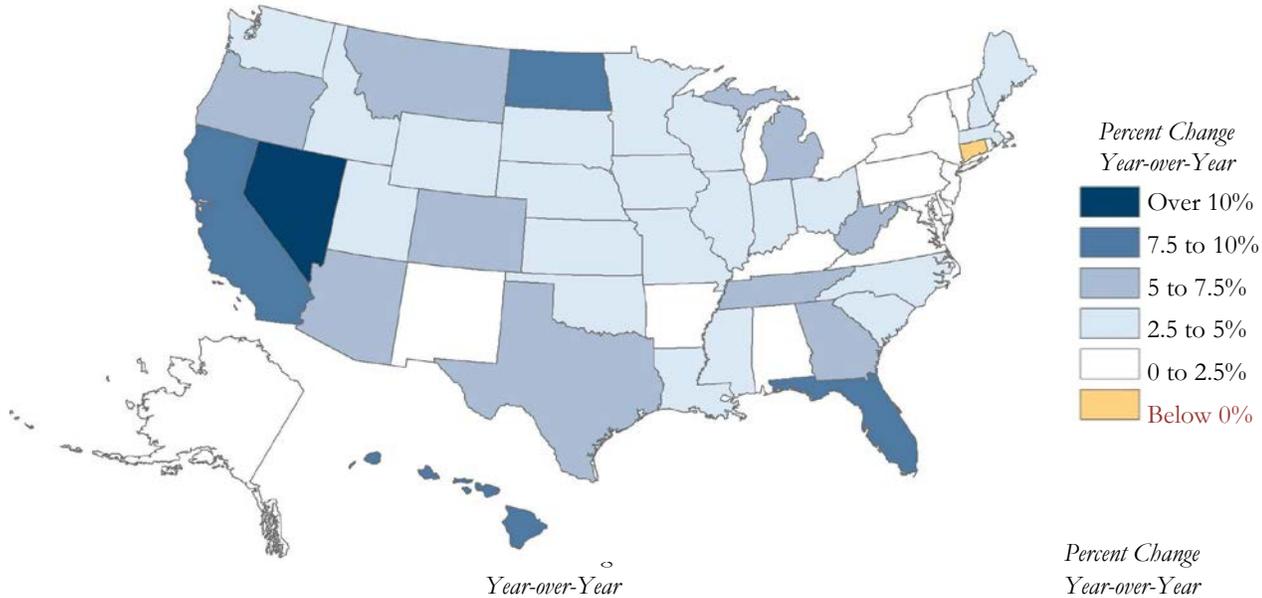
Real Average Hourly Wage

Seasonally Adjusted



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

2014Q3 FHFA Purchase-Only Home Price Index
Seasonally Adjusted

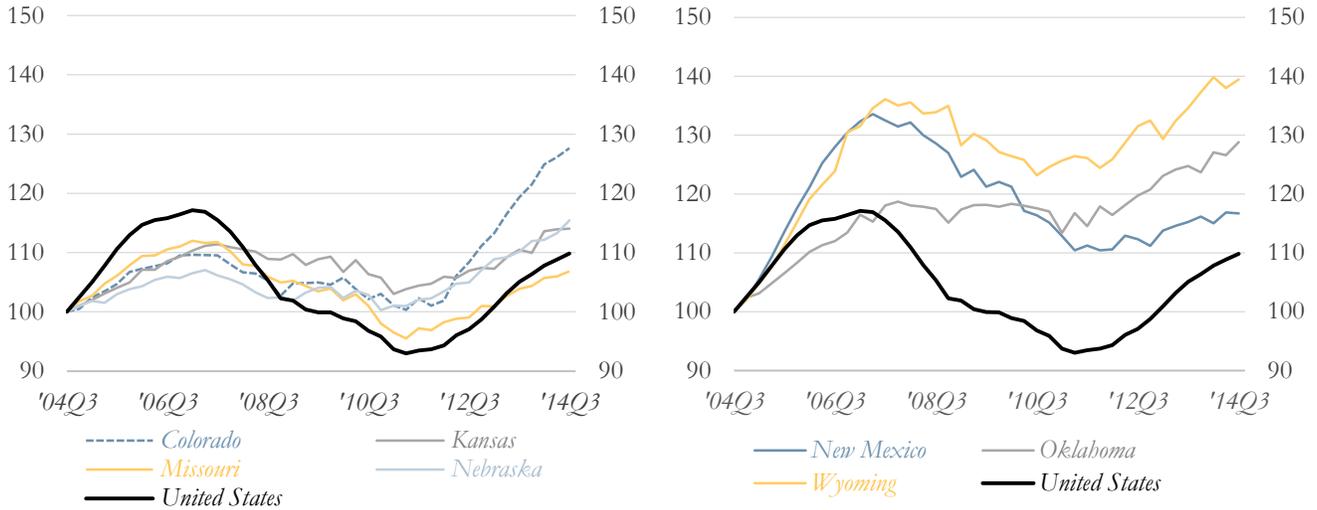


Year-over-Year			Year-over-Year		
United States 4.5%			25	Utah	3.5%
1	Nevada	10.3	26	Iowa	3.4
2	Hawaii	8.1	27	Oklahoma	3.2
3	California	8.1	28	Kansas	3.2
4	North Dakota	8.1	29	Mississippi	3.1
5	Florida	7.9	30	Maine	3.0
6	Texas	7.1	31	Wisconsin	2.8
7	Oregon	7.0	32	Missouri	2.8
8	Colorado	7.0	33	North Carolina	2.8
9	Georgia	6.7	34	Indiana	2.7
10	Arizona	6.6	35	Minnesota	2.7
11	Michigan	6.3	36	South Dakota	2.6
12	Montana	6.2	37	Alaska	2.4
13	Tennessee	5.1	38	Rhode Island	2.2
14	West Virginia	5.1	39	New Jersey	1.9
15	Washington	5.0	40	Arkansas	1.9
16	Nebraska	4.8	41	Pennsylvania	1.7
17	Massachusetts	4.7	42	Kentucky	1.7
18	Louisiana	4.2	43	Alabama	1.6
19	Ohio	4.0	44	New York	1.5
20	Idaho	3.8	45	New Mexico	1.2
21	Wyoming	3.6	46	Virginia	0.9
22	South Carolina	3.6	47	Maryland	0.4
23	Illinois	3.6	48	Vermont	0.2
24	New Hampshire	3.5	49	Delaware	0.0
			50	Connecticut	-1.3

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

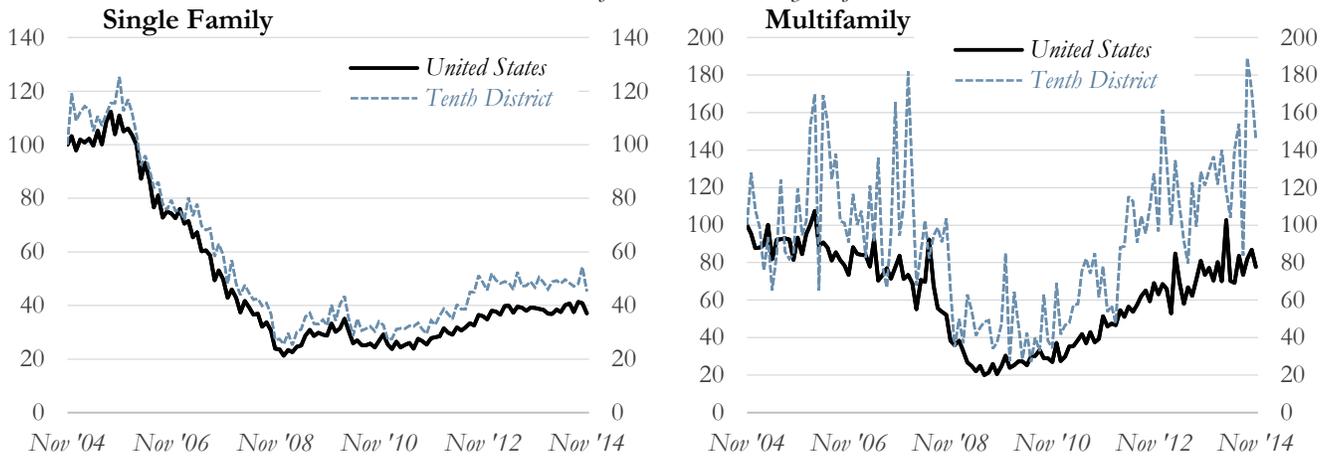
FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted



Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted



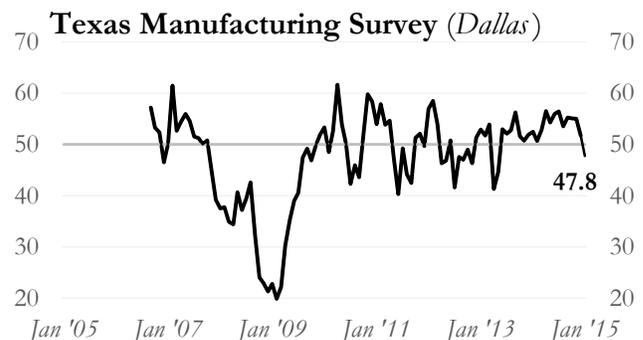
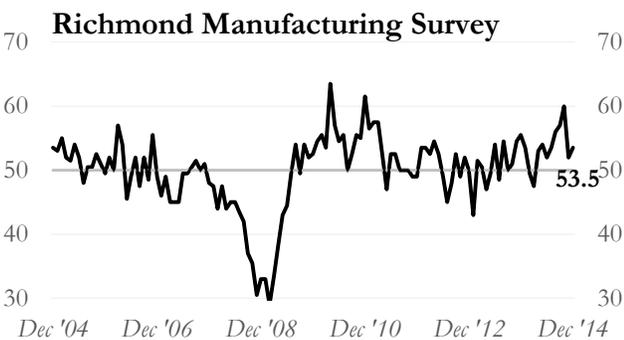
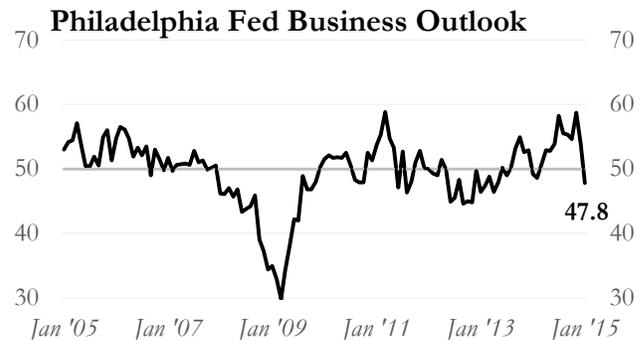
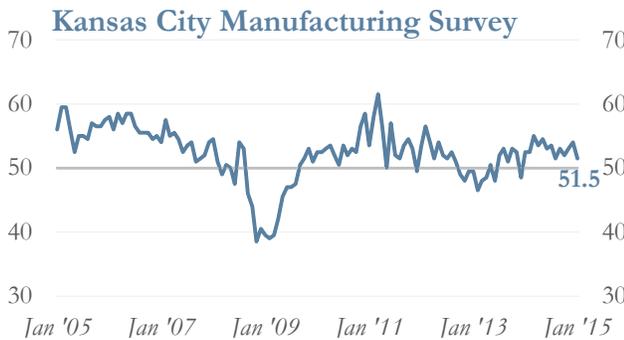
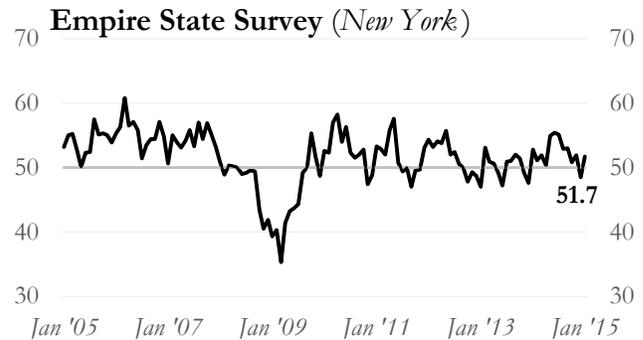
Rental Vacancy Rates



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

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

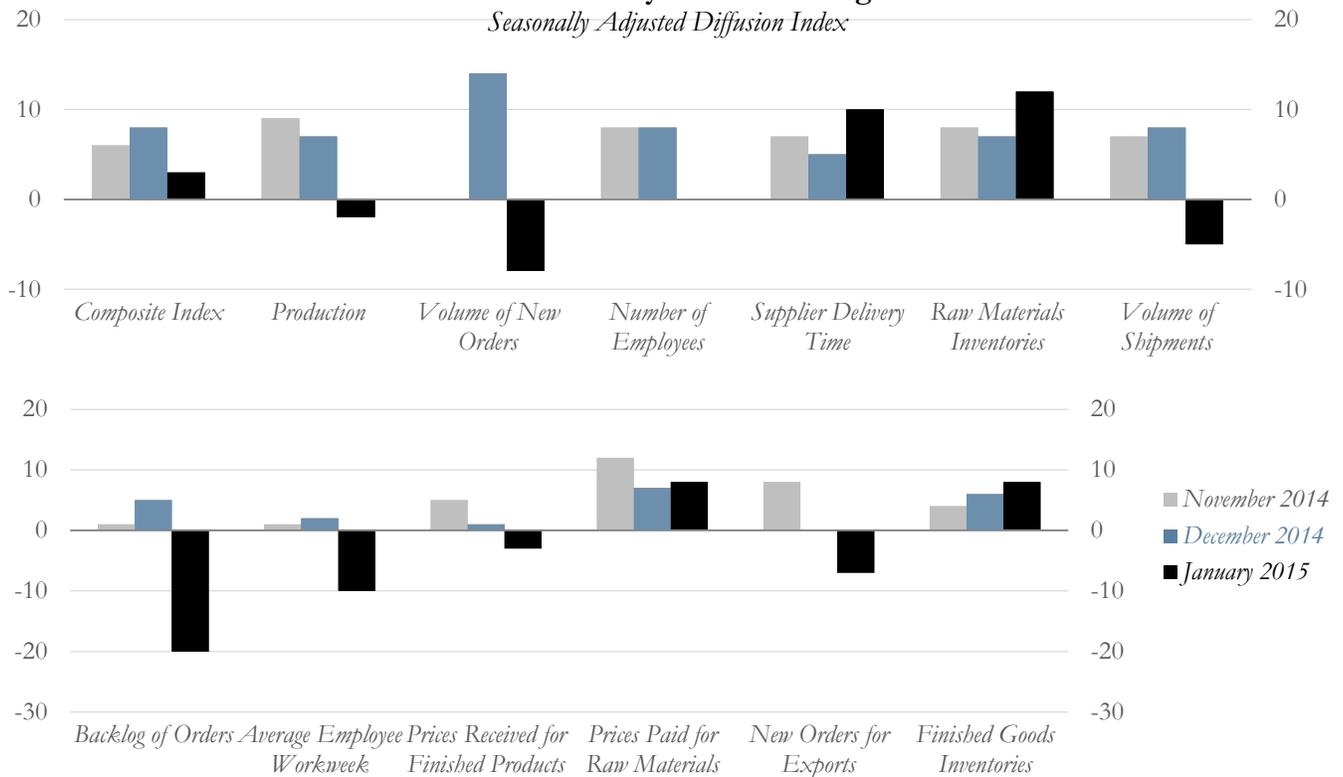
January 2015 Manufacturing Surveys
Seasonally Adjusted



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

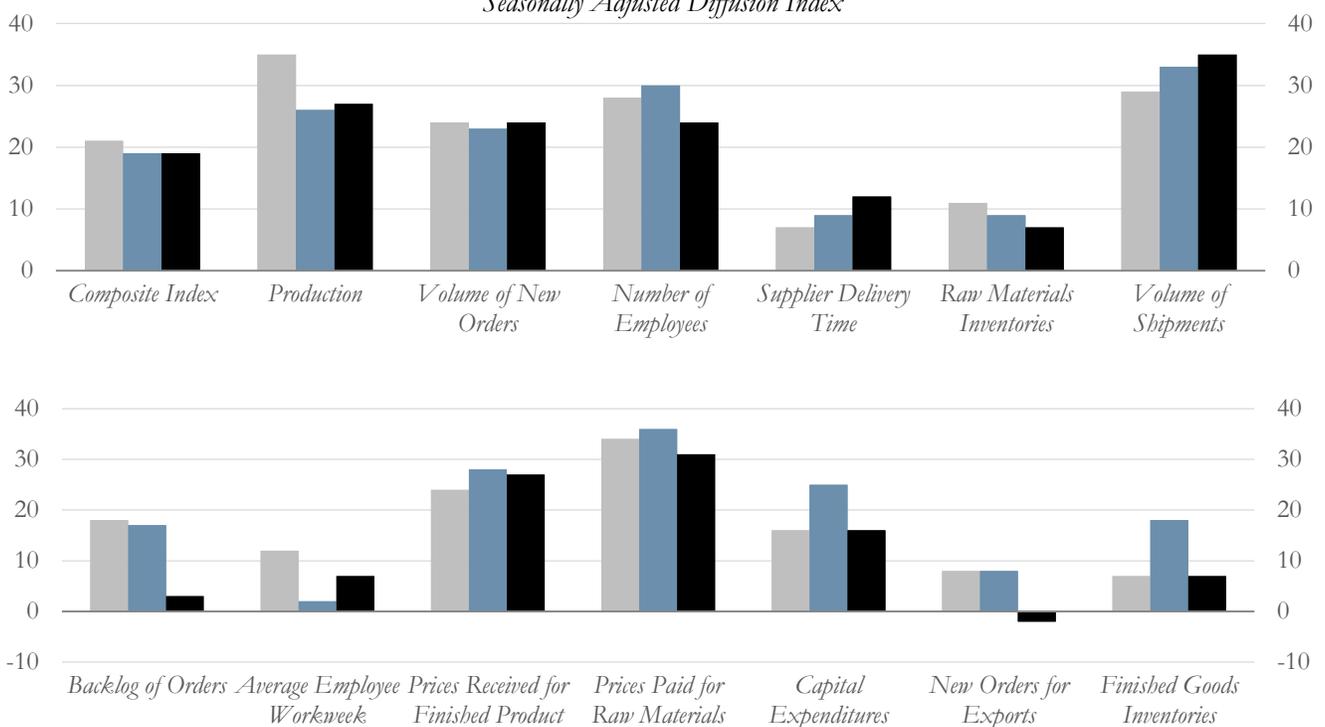
Current Activity vs. a Month Ago

Seasonally Adjusted Diffusion Index



Expectations Six-Months Ahead

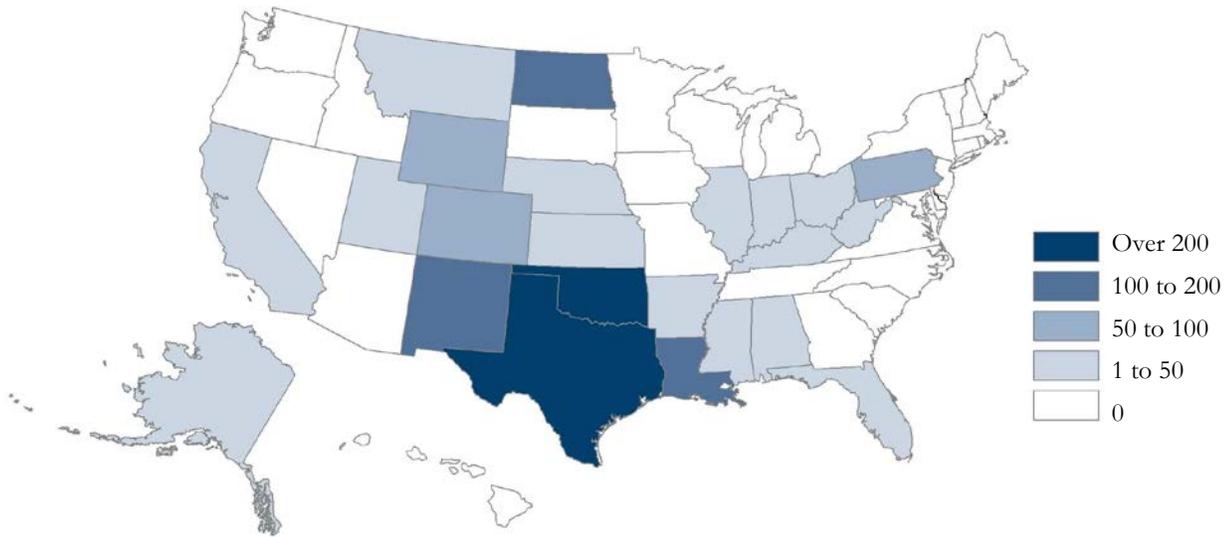
Seasonally Adjusted Diffusion Index



Note: Indices above zero indicate expansion.

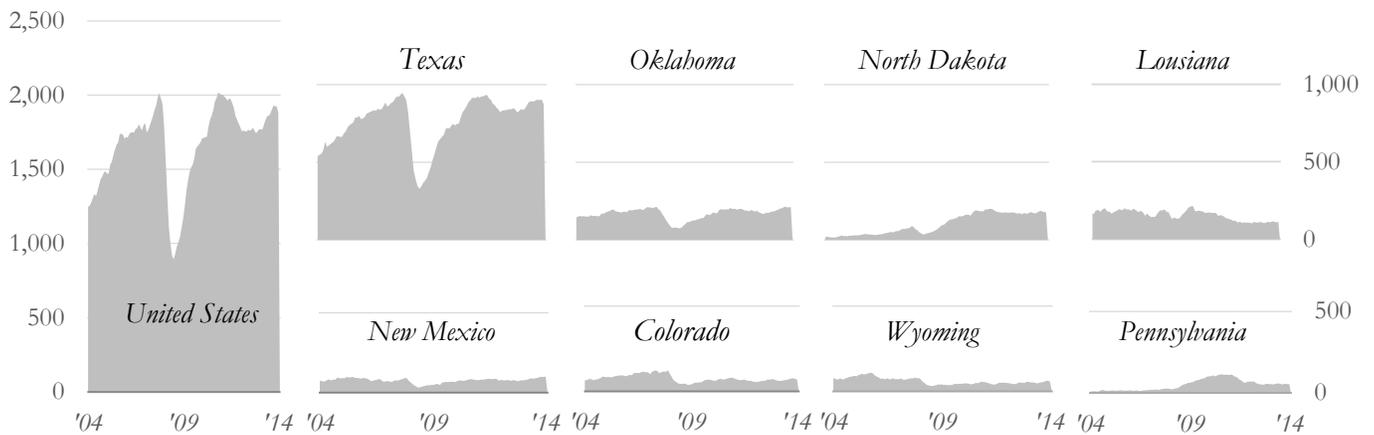
Source: Federal Reserve Bank of Kansas City/Haver Analytics

December 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	1,882	6.4%	
Tenth District	469	15.2	24.9%
<i>Top Producing States</i>			
Texas	872	3.4	46.3
Oklahoma	209	19.4	11.1
North Dakota	175	1.7	9.3
Louisiana	112	0.9	6.0
New Mexico	102	30.8	5.4
Colorado	69	4.5	3.7
Wyoming	58	5.5	3.1
Pennsylvania	55	0.0	2.9
Ohio	46	31.4	2.4
California	40	11.1	2.1

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



Source: Baker Hughes/Haver Analytics

Spot Prices

Crude Oil

Price per Barrel



Gasoline

Price per Gallon at the Pump



Natural Gas

Price per Thousand Cubic Feet

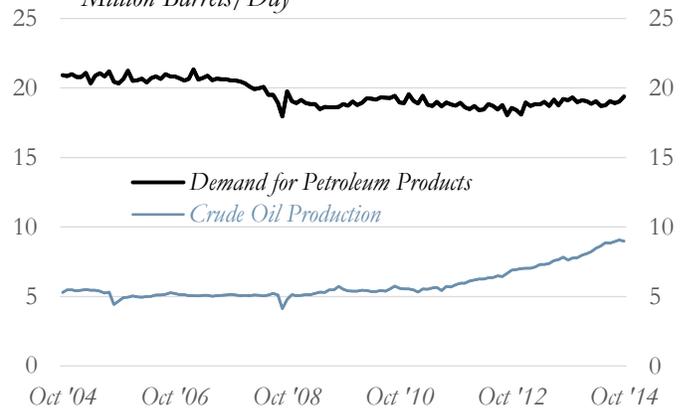


U.S. Supply/Demand Dynamics

Seasonally Adjusted

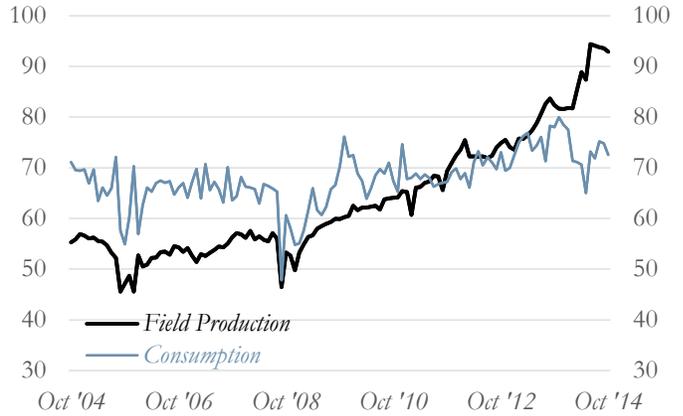
Crude Oil

Million Barrels/Day



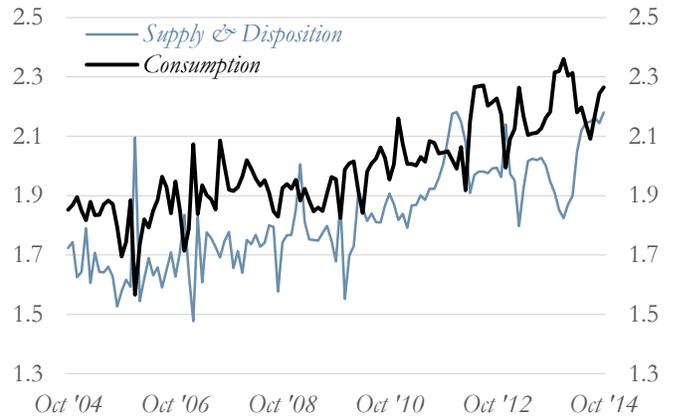
Natural Gas Liquids

Million Barrels/Month



Natural Gas

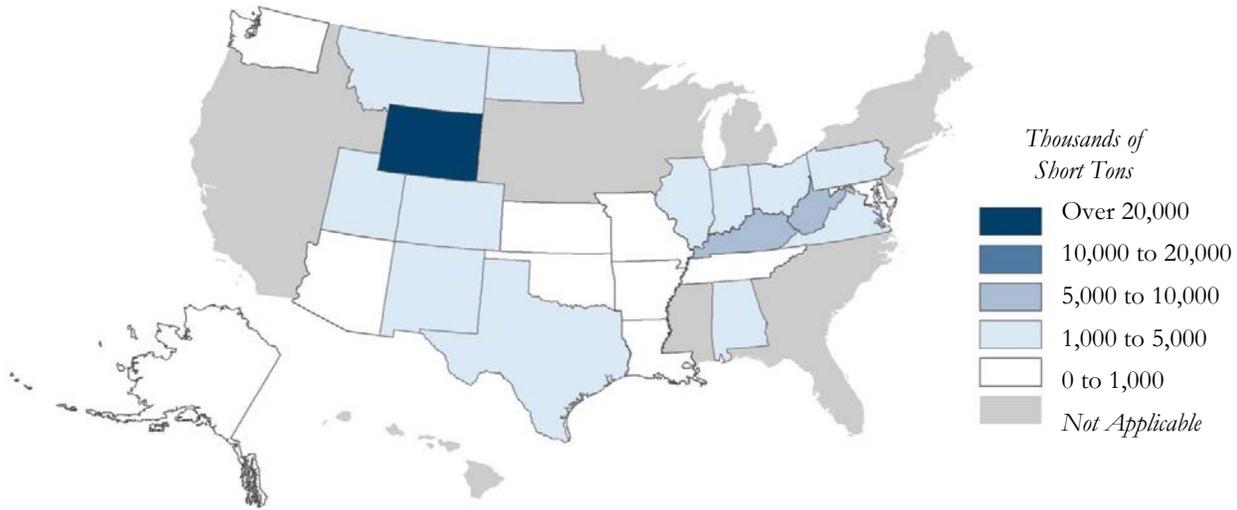
Trillion Cubic Feet/Month



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

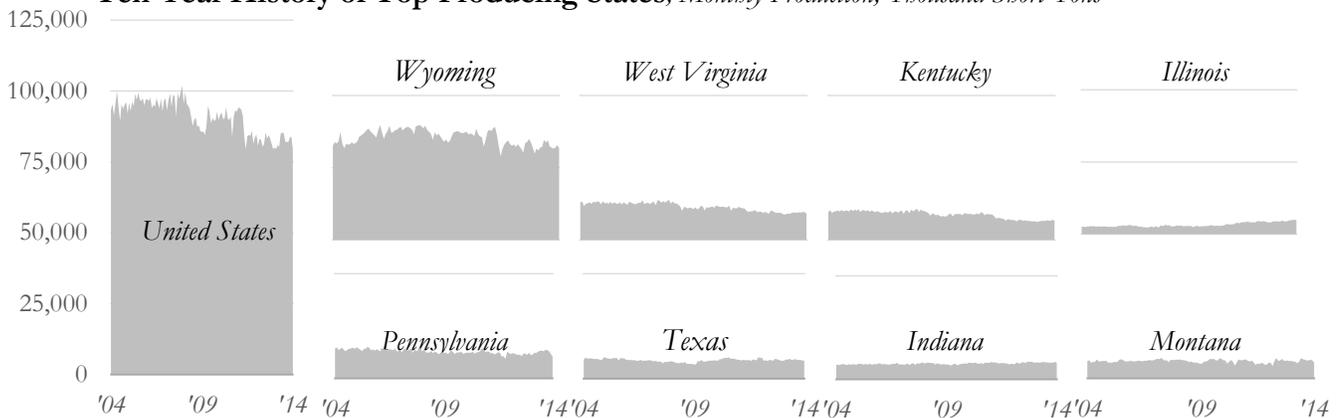
Source: Wall Street Journal, Oil & Gas Journal & Department of Energy, Energy Information Administration/Haver Analytics

November 2014 Coal Production
Seasonally Adjusted



	Monthly Production (Thousand Short Tons)	Percent Change Year-over-Year	Current Share of Production
United States	79,501.0	-0.6%	
Tenth District*	34,556.5	-2.2	43.5%
<i>Top Producing States</i>			
Wyoming	31,807.1	0.5	40.0
West Virginia	9,108.9	3.2	11.5
Kentucky	6,655.4	4.1	8.4
Illinois	4,810.8	9.0	6.1
Pennsylvania	4,104.5	-7.4	5.2
Texas	3,440.8	0.0	4.3
Indiana	3,187.4	-0.6	4.0
Montana	3,155.6	-10.4	4.0
North Dakota	2,252.6	-2.4	2.8
Ohio	2,124.0	14.2	2.7

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



*Includes all Tenth District states but Nebraska.

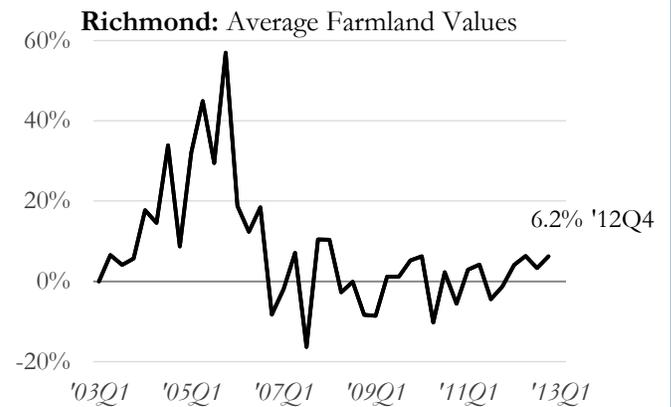
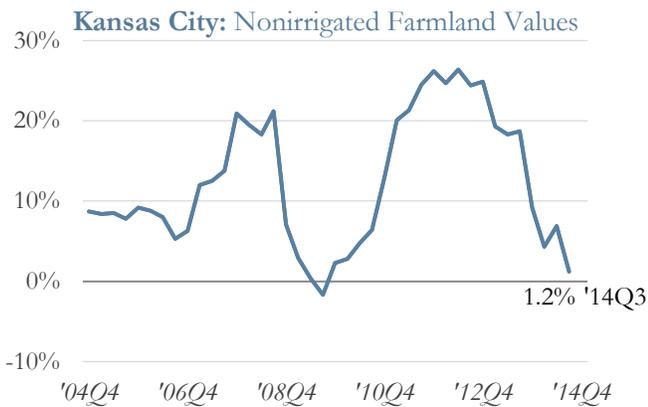
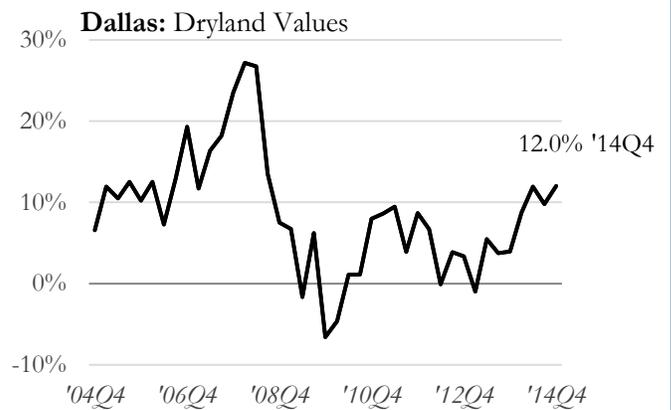
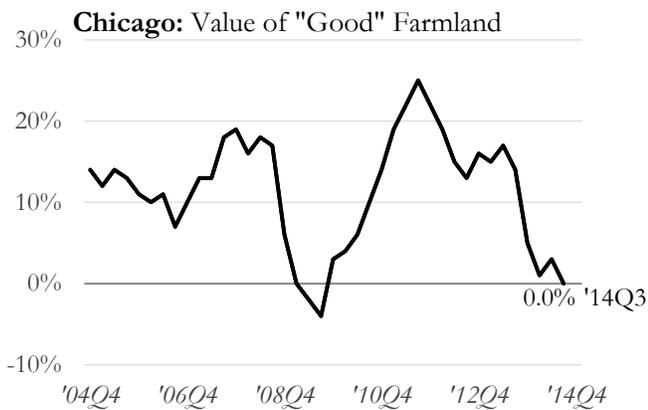
Source: U.S. Department of Energy, Energy Information Administration/Haver Analytics

Farm Land Values*



Farmland Values by Federal Reserve District

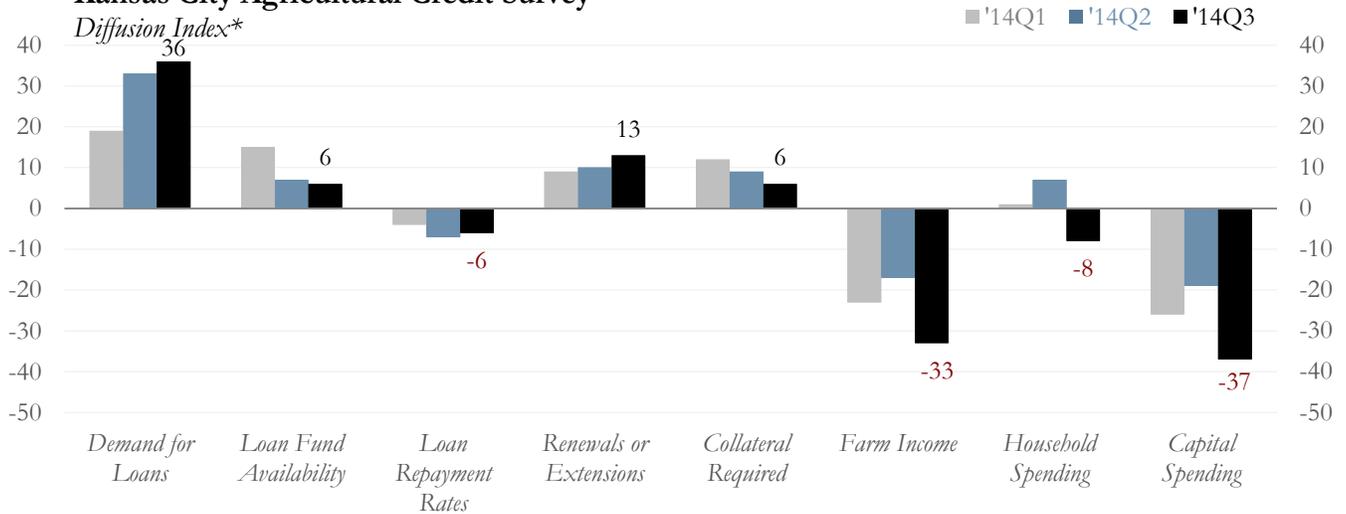
Percent Change Year-over-Year



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

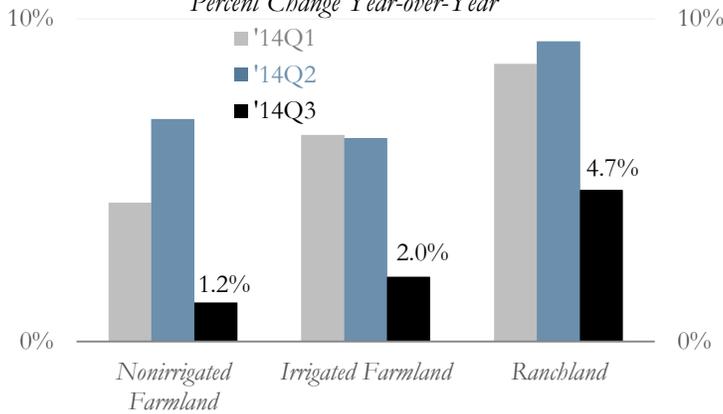
Kansas City Agricultural Credit Survey

*Diffusion Index**

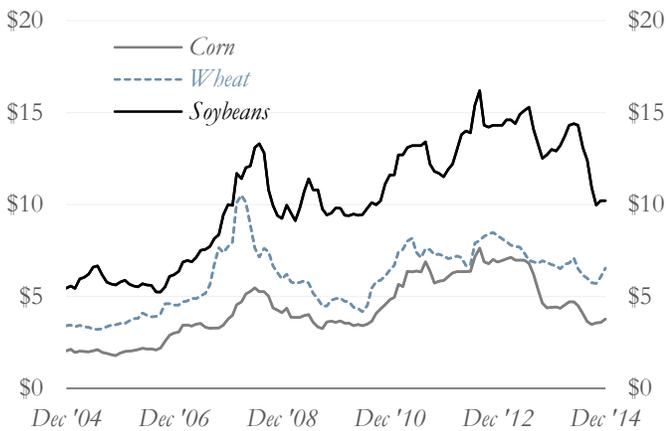


Tenth District Farmland Values

Percent Change Year-over-Year

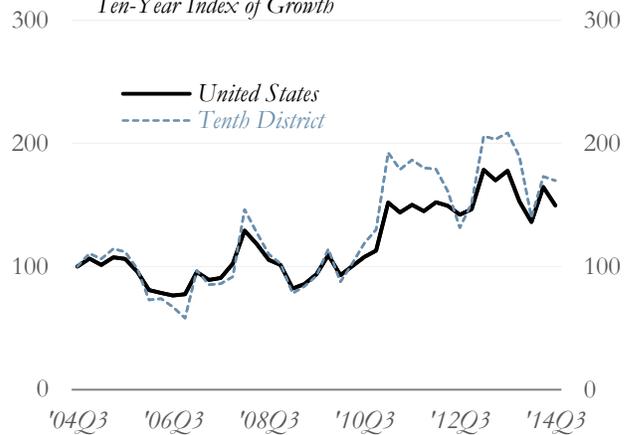


Spot Prices



Farm Income

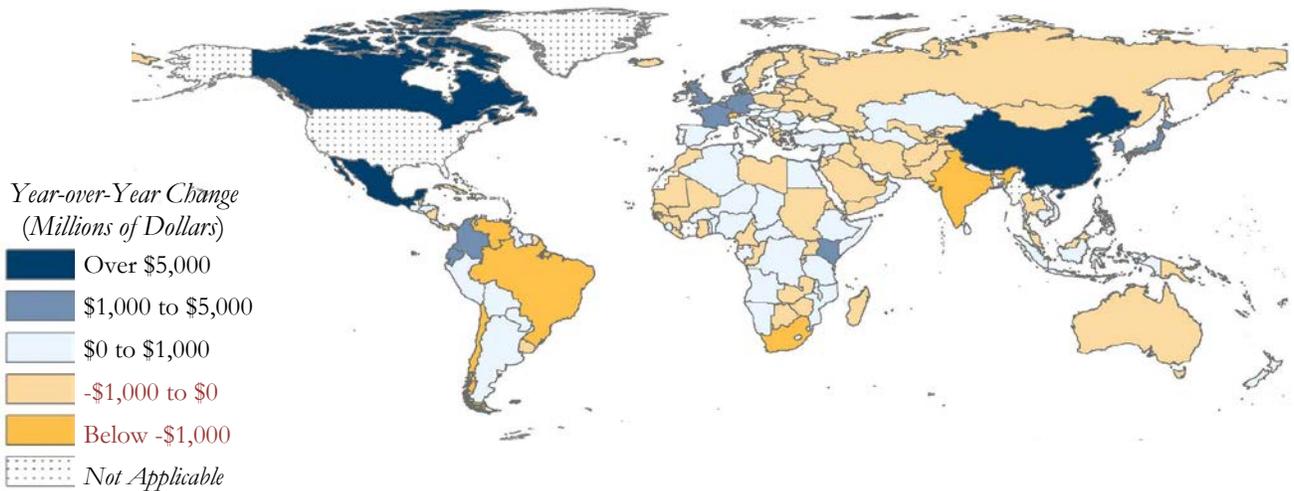
Ten-Year Index of Growth



*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

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